

Quarterly Enterprise Software Market Review

Q2 2022

Boston

200 Clarendon Street, Floor 45
Boston, MA 02116

Jeffrey G. Cook

Managing Director
617.896.2252
jcook@shea-co.com

Peter M. Falvey

Managing Director
617.896.2251
pfalvey@shea-co.com

Brad E. McCarthy

Managing Director
617.896.2245
bmccarthy@shea-co.com

Christopher J. Pingpank

Managing Director
617.896.2218
cpingpank@shea-co.com

Michael H.M. Shea

Managing Director
617.896.2255
mshea@shea-co.com

William R. Broughton

Vice President
617.896.2248
wbroughton@shea-co.com

Marina E. Marlow

Vice President
617.896.2253
mmarlow@shea-co.com

San Francisco

601 Montgomery Street, Suite 2010
San Francisco, CA 94111

Michael S. Barker

Managing Director
415.762.8101
mbarker@shea-co.com

Misha Cvetkovic

Principal
415.762.8104
mcvetkovic@shea-co.com

Ethan P. Sullivan








Vice President
617.896.2243
esullivan@shea-co.com

About Our Firm

1	2	30+	\$45Bn+	20+	130+
Firm focused exclusively on enterprise software	Offices in Boston and San Francisco	Professionals focused on the software industry	Aggregate advised deal value	Average years of experience amongst our senior bankers	Transactions completed representing billions of dollars in value

Mergers & Acquisitions, Private Placements & Capital Raising

Shea & Company has advised on important transactions representing billions of dollars in value across the strategic acquirer and financial investor landscape with clients in the U.S. as well as Canada, Europe, Israel and Australia.

 has agreed to acquire  Shea & Company served as the exclusive financial advisor to OpenGov	 has been acquired by  Shea & Company served as financial advisor to Castellan	 has received a strategic investment from  Shea & Company served as the exclusive financial advisor to Gearset	 has been acquired by  Shea & Company served as the exclusive financial advisor to Optimere	 has made a strategic investment in  Shea & Company served as the exclusive financial advisor to Sumeru Equity Partners	 has received a majority investment from  Shea & Company served as the exclusive financial advisor to BlueConic	 has been acquired by  Shea & Company served as the exclusive financial advisor to Angus Systems
 has made a majority investment in  Shea & Company served as the exclusive financial advisor to CVC Growth Funds	 has received an equity investment from  Shea & Company served as the exclusive financial advisor to Tango	 has made an investment in  Shea & Company served as the exclusive financial advisor to Hg	 has been acquired by  Shea & Company served as the exclusive financial advisor to T2 Systems	 has been acquired by  Shea & Company served as financial advisor to Lexipol	 has been acquired by  Shea & Company served as the exclusive financial advisor to Envisage	 has been acquired by  Shea & Company served as the exclusive financial advisor to GovQA
 has made an investment in  Shea & Company served as the exclusive financial advisor to TPG	 has been acquired by  Shea & Company served as the exclusive financial advisor to Emergency Reporting	 has received a minority investment from  Shea & Company served as the exclusive financial advisor to Lansweeper	 has received a majority investment from  Shea & Company served as the exclusive financial advisor to Prophix	 has made a majority investment in  Shea & Company served as financial advisor to Hg	 has received an investment from  Shea & Company served as financial advisor to SmartBear and Francisco Partners	 have been merged with   Shea & Company served as the exclusive financial advisor to Aptean, Superior and Vista Equity Partners

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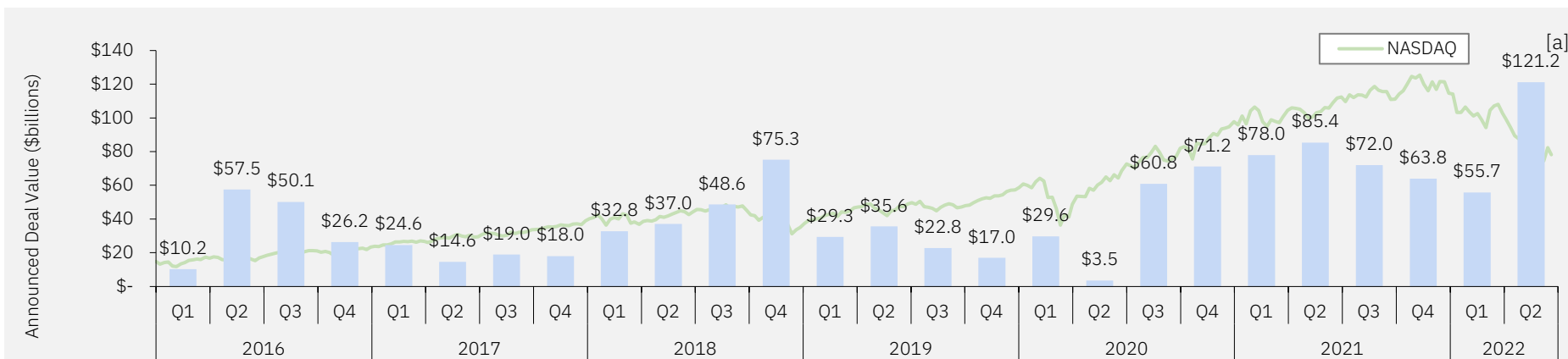
Agenda

→ M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Software M&A Summary: 2016 – Q2 2022



Transaction Count by Deal Size

Deal Size	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
> \$1bn	2	10	13	5	5	2	6	5	6	12	11	13	5	5	5	4	9	0	10	14	19	14	16	13	8	9
\$500m - \$1bn	3	6	4	8	4	2	5	3	3	0	4	7	9	3	3	3	1	2	8	6	10	7	5	5	9	2
\$250m - \$500m	5	8	7	3	7	5	11	5	7	5	7	5	7	8	1	1	3	2	1	5	7	11	10	12	3	4
< \$250m	42	49	37	29	55	60	43	32	58	39	51	55	40	35	38	26	28	27	46	41	36	26	37	30	41	35
No Reported Value	170	200	171	147	160	175	171	145	179	158	153	172	209	192	198	159	199	139	201	292	262	273	209	255	346	299
Total	222	273	232	192	231	244	236	190	253	214	226	252	270	243	245	193	240	170	266	358	334	331	277	315	407	349

Notable Transactions: Q2 2022 (\$ millions)

Acquirer	AMD	TURN // RIVER	Kaseya	THOMABRAVO	ICE	shopify	BROADCOM	Apax	Hellman & Friedman PERMIRA	SIEMENS
Target	PENSINDO	tufin	datto	SailPoint	BLACK KNIGHT	Deliverr	vmware	EcoOnline	zendesk	Orightly
Date	04/04/22	04/06/22	04/11/22	04/11/22	05/04/22	05/05/22	05/26/22	06/02/22	06/24/22	06/27/22
Enterprise Value	\$1,900	\$570	\$6,028	\$7,051	\$16,355	\$2,100	\$69,085	\$403	\$10,197	\$1,575
EV / LTM Rev	n/a	4.9x	9.7x	15.2x	10.8x	n/a	5.4x	8.4x	7.1x	8.8x
EV / LTM EBITDA	n/a	nm	nm	nm	23.4x	n/a	22.7x	nm	nm	n/a

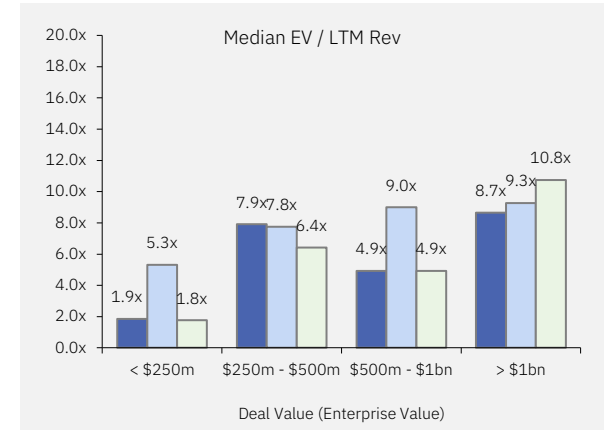
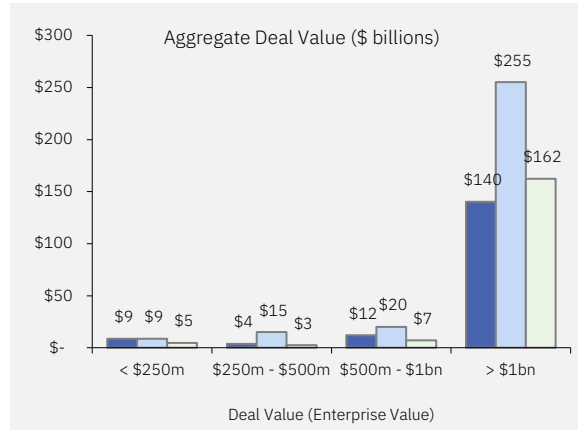
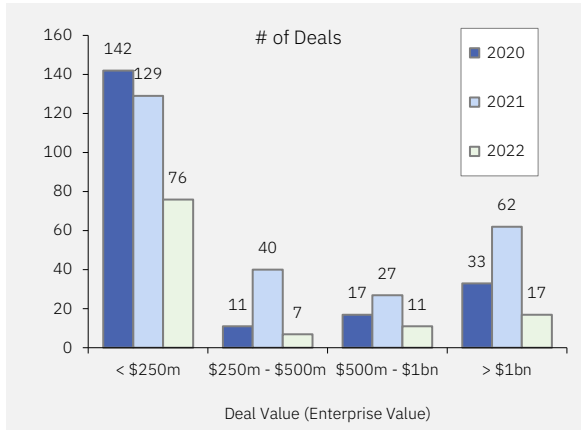
Sources: Company releases, Wall Street research

Note: EV / Revenue multiples greater than 30x and EV / EBITDA multiples greater than 50x are considered not meaningful

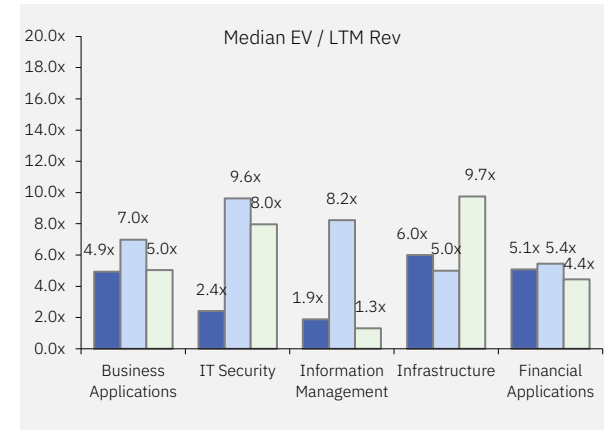
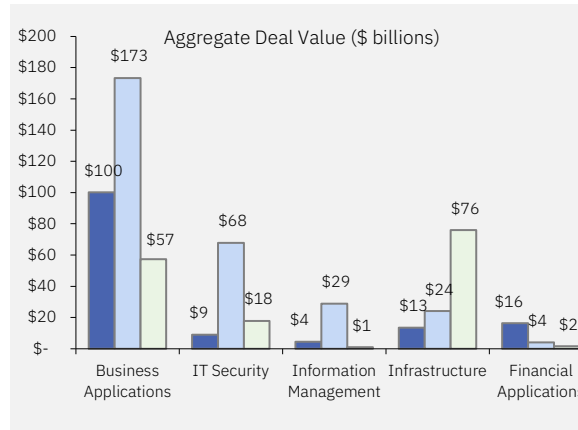
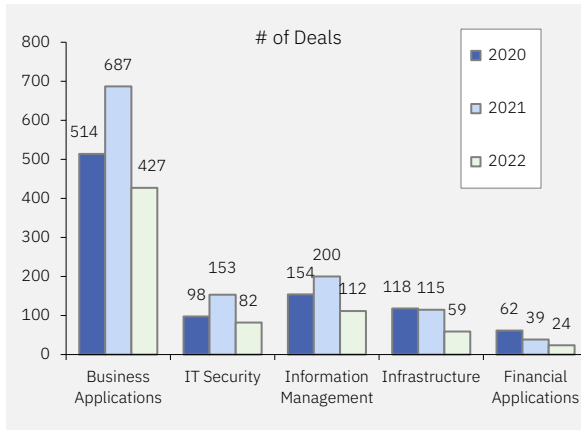
[a]: Broadcom's ~\$69Bn acquisition of VMware represents ~57% of Q2 2022 announced deal value

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2020 – Q2 2022)



By Target Segment (2020 – Q2 2022)



Notes:

Aggregate Deal Value only includes transactions for which data is publicly available

Business Applications includes: Advertising Technology; Communications; ERP & Business Applications; Human Capital Management; Marketing Applications; Real Estate Applications; Supply Chain Management; Technical & Embedded Applications

Information Management includes: Business Intelligence; Content Management

Infrastructure includes: Application Delivery & Network Acceleration; DevOps & Software Development Tools; IT Operations Management; Storage Management

Sources: Company releases, Wall Street research

Publicly Available Software M&A Transaction Data: Q2 2022

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
06/29/22	Research on Mobile	RIWI	100%	0%	-	\$1	0.4x	-	-	-	-	-	-	-
06/27/22	Brightly Software	Siemens	100%	0%	-	\$1,575	-	-	8.8x	-	-	-	-	-
06/24/22	Zendesk	Hellman & Friedman / Permira	100%	0%	\$9,891	\$10,197	7.1x	6.0x	4.8x	19%	nm	nm	40.5x	10%
06/22/22	PayGroup	Deel	100%	0%	\$82	\$64	3.1x	-	-	-	28.4x	-	-	11%
06/17/22	Tungsten	Kofax	100%	0%	\$86	\$91	-	-	-	-	-	-	-	-
06/14/22	StaySafe	EcoOnline	91%	9%	-	\$27	-	-	-	-	-	-	-	-
06/14/22	Softgarden	Grupa Pracuj	-	-	-	\$124	-	-	-	-	-	-	-	-
06/13/22	SumTotal Systems	Cornerstone OnDemand	100%	0%	-	\$200	1.7x	-	-	-	5.4x	-	-	31%
06/09/22	Alchemy	Business Warrior	31%	69%	-	\$7	-	-	-	-	-	-	-	-
06/08/22	WipeDrive	Blancco	100%	0%	-	\$9	-	-	-	-	-	-	-	-
06/07/22	Cyren (assets)	Content Services Group	100%	0%	-	\$10	-	-	-	-	-	-	-	-
06/06/22	XPS Parcel Ship	Descartes Systems Group	100%	0%	-	\$65	-	-	-	-	-	-	-	-
06/02/22	EcoOnline	Apax Partners	100%	0%	\$400	\$403	8.4x	7.1x	5.7x	18%	nm	nm	nm	(3%)
06/01/22	Digital Shadows	ReliaQuest	-	-	-	\$160	-	-	-	-	-	-	-	-
05/30/22	Yotta	Causeway	100%	0%	-	\$66	-	-	-	-	-	-	-	-
05/26/22	VMware	Broadcom	50%	50%	\$61,031	\$69,085	5.4x	5.3x	5.0x	6%	22.7x	20.2x	-	26%
05/26/22	Findify	Maropost	100%	0%	-	\$4	-	-	-	-	-	-	-	-
05/26/22	BIT Software	Entersoft	100%	0%	\$3	\$4	-	-	-	-	12.5x	-	-	-
05/25/22	PubPlus	ClearPier	-	-	-	\$47	-	-	-	-	-	-	-	-
05/25/22	ProfitWell	Paddle	-	-	-	\$200	-	-	-	-	-	-	-	-
05/24/22	MYCOM	Amdocs	100%	0%	-	\$188	-	-	-	-	-	-	-	-
05/23/22	Shopmatic	MatchMove	100%	0%	-	\$200	-	-	-	-	-	-	-	-
05/19/22	Reckon (assets)	The Access Group	100%	0%	-	\$70	-	-	-	-	-	-	-	-
05/18/22	Solverboard (assets)	Sopheon	67%	33%	-	\$1	-	-	-	-	-	-	-	-
05/17/22	Tortal Training	Pluribus Technologies	75%	25%	-	\$2	-	-	-	-	-	-	-	-
05/17/22	SysEleven	secunet Security Networks	100%	0%	-	\$52	-	-	-	-	-	-	-	-
05/10/22	Traverse Data	Digital Media Solutions	100%	0%	-	\$3	-	-	-	-	-	-	-	-
05/05/22	Deliverr	Shopify	80%	20%	-	\$2,100	-	-	-	-	-	-	-	-
05/04/22	Rethink Solutions	Altus Group	75%	25%	-	\$29	-	-	-	-	-	-	-	-
05/04/22	Black Knight	Intercontinental Exchange	80%	20%	\$13,178	\$16,355	10.8x	10.2x	9.5x	7%	23.4x	20.6x	18.9x	46%
04/29/22	GTY Technology Holdings	GI Partners	100%	0%	\$374	\$389	6.4x	6.2x	-	4%	nm	nm	-	(25%)
04/27/22	NTT Application Security	Synopsys	100%	0%	-	\$330	-	-	-	-	-	-	-	-
04/26/22	Bit Discovery	Tenable	100%	0%	-	\$45	-	-	-	-	-	-	-	-
04/25/22	Change Healthcare (assets)	TPG	100%	0%	-	\$2,200	-	-	-	-	-	-	-	-
04/25/22	PeriShip (assets)	VerifyMe	71%	29%	-	\$11	-	-	-	-	-	-	-	-
04/21/22	Foxtrot	Descartes	100%	0%	-	\$4	-	-	-	-	-	-	-	-
04/21/22	Livewrapped	VO2 Cap	35%	65%	-	\$3	-	-	-	-	6.0x	-	-	-
04/20/22	Intland Software	PTC	-	-	-	\$280	-	-	-	-	-	-	-	-
04/19/22	Pry	Brex	-	-	-	\$90	-	-	-	-	-	-	-	-
04/14/22	Basware	Accel-KKR	-	-	-	\$692	4.4x	3.9x	3.6x	10%	nm	26.6x	21.0x	15%
04/13/22	Tictrac	Dialogue Health	100%	0%	-	\$20	-	-	2.3x	-	-	-	-	-

Notes:

EV / Revenue multiples greater than 30x and EV / EBITDA multiples greater than 50x are considered not meaningful

Includes only transactions for which data was publicly available

Sources: Company releases, Wall Street research

Publicly Available Software M&A Transaction Data: Q2 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
04/11/22	Adyoulike	OpenWeb	-	-	-	\$100	-	-	-	-	-	-	-	-
04/11/22	SailPoint	Thoma Bravo	100%	0%	\$6,461	\$7,051	15.2x	13.6x	11.2x	12%	nm	nm	nm	(4%)
04/11/22	Datto	Kaseya	100%	0%	\$6,034	\$6,028	9.7x	9.4x	-	4%	nm	nm	-	18%
04/06/22	Tufin	Turn/River	100%	0%	\$499	\$570	4.9x	4.6x	4.1x	8%	nm	nm	nm	(19%)
04/04/22	Pensando Systems	AMD	100%	0%	-	\$1,900	-	-	-	-	-	-	-	-
04/04/22	Viral Loops (assets)	Wishpond	100%	0%	-	\$1	-	-	-	-	-	-	-	-
04/04/22	ContactLab	Growens	75%	25%	-	\$6	-	-	-	-	4.9x	-	-	-
04/04/22	Gesplan	TOTVS	100%	0%	-	\$8	-	-	-	-	-	-	-	-
04/01/22	Parseport	Workiva	100%	0%	-	\$100	-	-	-	-	-	-	-	-

Notes:

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Includes only transactions for which data was publicly available

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2022

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/30/22	TowerIQ	ReSource Pro	ERP & Business Applications - Communications, data insights, CRM and ERP platform for the insurance industry	n/a
06/30/22	NextHealth Technologies	Softheon	Business Intelligence - AI-based healthcare analytics, records management and compliance	n/a
06/30/22	Stitchology.ai	TRYMYUI	Marketing Applications - Customer analytics and performance insights for e-commerce brands	n/a
06/29/22	Mercury Healthcare	WebMD	Marketing Applications - Customer and provider relationship management platform	n/a
06/29/22	CloudSigma (assets)	Alpha3Cloud	DevOps & Software Development Tools - USA Cloud Infrastructure Assets of CloudSigma, enabling database scaling	n/a
06/29/22	CardUp	Funding Societies	ERP & Business Applications - Payments management platform streamlining cash flow and compliance	n/a
06/29/22	Research on Mobile	RIWI	Advertising Technology - AI-based advertising data insight gathering application	<\$1
06/29/22	IO Integrations	BlueprintX	Marketing Applications - Digital marketing experience and digital asset management platform	n/a
06/28/22	Agrippa Solutions	IMI	Supply Chain Management - Logistics deviations and claims management platform enabling automated workflows	n/a
06/28/22	Starboard Solutions	Logility	Supply Chain Management - Logistics optimization platform enabling supply chain network design and planning	n/a
06/28/22	EduBrite	LinkedIn	Human Capital Management - Learning management platform facilitating training, onboarding and reporting	n/a
06/28/22	Advanced-HR	Pave	Human Capital Management - Compensation data and equity planning platform	n/a
06/28/22	Storage Made Easy	Nasuni	Storage Management - Data management application enabling file transfer, backup, archive and recovery	n/a
06/28/22	Pledgemine	EverTrue	Marketing Applications - Donor communications, loyalty and engagement platform	n/a
06/28/22	Prima Solutions (assets)	Duck Creek Technologies	ERP & Business Applications - Prima XL and Prima Compliance, provides actuarial and compliance reporting	n/a
06/28/22	Qopper	ParkourSC	Supply Chain Management - Low-code no-code, AI-powered digital supply chain and IoT network management	n/a
06/28/22	UrbanThings	Paragon ID	ERP & Business Applications - Mobile ticketing and real-time transport information management for governments	n/a
06/28/22	Level Programs	Wolters Kluwer	ERP & Business Applications - AI-based legal practice management application	n/a
06/28/22	MGA Systems	Vertafore	ERP & Business Applications - Insurance management platform facilitating quotas, budgeting, claims and analytics	n/a
06/27/22	BitHat	ASEE Group	Content Management - Low code document management platform enabling data workflow automation	n/a
06/27/22	Kamakura	SAS Institute	ERP & Business Applications - Risk management cashflow analysis, reporting and analytics platform	n/a
06/27/22	Shelly.ai	SEDNA Communications	Business Intelligence - AI-powered no-code email automation streamlining business workflows	n/a
06/27/22	Cyber Observer	XM Cyber	IT Security - End-to-end cloud security posture management platform	n/a
06/27/22	Brightly Software	Siemens	ERP & Business Applications - Enterprise asset management and facility operations platform	\$1,575
06/24/22	Zendesk	Hellman & Friedman / Permira	Marketing Applications - Help desk, customer support, self-service and customer engagement platform	\$10,197
06/23/22	Varada	Starburst Data	Business Intelligence - AI-based big data analytics and infrastructure intelligence	n/a
06/23/22	Sparkrock	Ionic Partners	ERP & Business Applications - AI-based ERP for governments, non-profits and human service organizations	n/a
06/23/22	BlueCat Networks	Audax	Network Infrastructure - Cloud-based domain name services, dynamic host configuration and IP management	n/a
06/23/22	Ecglobal	Stefanini Group	Marketing Applications - Collaboration and customer insight platform enabling direct consumer interaction	n/a
06/23/22	Teamleader	Visma	ERP & Business Applications - Workflow management platform for small and medium enterprises	n/a
06/23/22	Learn In	Degreed	Human Capital Management - Employee learning management platform streamlining upskilling and reskilling	n/a
06/23/22	Competella	Enghouse	Communications - Contact center and attendant console automation application	n/a
06/23/22	Lynx Software	OceanSound Partners	Technical and Embedded Applications - Open architecture embedded application to track and monitor any fleet asset	n/a
06/23/22	Tempered	Johnson Controls	IT Security - End-to-end encryption for critical infrastructure	n/a
06/22/22	WP Charitable	Awesome Motive	Financial Applications - Online donation and fundraising management	n/a
06/22/22	PythonAnywhere	Anaconda	DevOps & Software Development Tools - Python development and hosting enabling code analysis, deployment and automation	n/a
06/22/22	Point Progress Ltd	Civica	Human Capital Management - Staff expense management, carbon measurement, invoice automation and reporting	n/a
06/22/22	PayGroup	Deel	Human Capital Management - Payroll and HCM platform enabling compliance, digitizing workforce and accounting	\$64
06/22/22	Nudge	Axonify	Human Capital Management - Employee communication and execution platform	n/a
06/22/22	Reebee	Flipp	Advertising Technology - Digital advertisement application enabling content promotion and traffic deviation	n/a
06/22/22	Enrich Consulting	Planview	ERP & Business Applications - Cloud-based portfolio analytics and optimization platform for R&D organizations	n/a
06/21/22	GeoQuant	Fitch Solutions	Business Intelligence - AI-enabled data-based geopolitical and country risks analytics	n/a
06/21/22	Leadfeeder	Echobot Media Technologies	Marketing Applications - AI-based sales and marketing intelligence platform	n/a
06/21/22	MOCH	Metacompliance	Human Capital Management - Cybersecurity awareness and training platform	n/a
06/21/22	Plannet	Warrant Hub	Supply Chain Management - ML-enabled SCM platform enabling cost optimization and financial planning	n/a
06/21/22	WiseTime	Anaqua	ERP & Business Applications - AI-based autonomous timekeeping, billing and invoicing platform for legal firms	n/a
06/21/22	Bizzdesign	Main Capital Partners	Business Intelligence - Enterprise architecture and BPM streamlining data and decision models	n/a
06/21/22	Aspirion	Linden Capital Partners	ERP & Business Applications - AI-based revenue cycle management for businesses in the healthcare sector	n/a
06/20/22	Notarius	Portage CyberTech	IT Security - Digital identity verification and electronic signatures management	n/a
06/20/22	LEVL Technologies	Comcast / Charter	IT Security - Privacy first device identity management and network security platform	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/20/22	NetAnswer	Eudonet	ERP & Business Applications - Community management and engagement platform streamlining donations	n/a
06/20/22	Smiling Cloud	idealista	Real Estate - CRM for businesses in the real estate sector	n/a
06/17/22	Tungsten	Kofax	ERP & Business Applications - AI-based invoicing and accounts payable automation platform	\$91
06/17/22	Scanrate Financial	Vitec Software	Financial Applications - Financial analysis, valuation and risk management platform for the financial sector	n/a
06/16/22	Spell	Reddit	DevOps & Software Development Tools - ML operations platform enabling scalable development and deployment	n/a
06/16/22	Cashforce	Treasury Intelligence	ERP & Business Applications - AI-enabled cash forecasting and working capital analytics	n/a
06/16/22	Flux Capacity	TaskRay	ERP & Business Applications - Salesforce-native resource management and capacity planning application	n/a
06/16/22	Califer	Symbolicware	Business Intelligence - AI-enabled data intelligence enabling predictive maintenance	n/a
06/16/22	ReviewTrackers	InMoment	Marketing Applications - Customer review, reputation and feedback management platform	n/a
06/16/22	Renewal (assets)	PayNorthwest	Human Capital Management - HCM division of Renewal, providing employee benefits and management	n/a
06/15/22	Wingman	Clari	Marketing Applications - AI-enabled customer and employee conversation intelligence platform	n/a
06/15/22	Pickrr	Shiprocket	Supply Chain Management - AI-enabled e-commerce shipping, tracking and analytics management	n/a
06/15/22	Photoslurp	Flowbox	Marketing Applications - AI-based visual commerce and marketing enabling deep customer engagement	n/a
06/15/22	EDIGard	AnaCap Financial Partners	ERP & Business Applications - Digital invoice and bills payment and management	n/a
06/15/22	Iceflow	MDX Technology	Financial Applications - Low-code no-code financial workflow automation management application	n/a
06/15/22	PropertySuite	MRI Software	Real Estate - CRM for the real estate sector enabling listing and marketing management	n/a
06/14/22	StaySafe	EcoOnline	Human Capital Management - Lone worker protection application enables employee monitoring and reporting	\$27
06/14/22	Softgarden	Grupa Pracuj	Human Capital Management - Human resources recruitment management	\$124
06/14/22	Leesman Index	HqO	Human Capital Management - Employee experience benchmarking and analytics	n/a
06/14/22	eSENTIAL Accessibility	Level Access	ERP & Business Applications - AI-based digital accessibility and legal compliance management	n/a
06/13/22	Peltarion	King.com	DevOps & Software Development Tools - No-code AI development, deployment and operations platform	n/a
06/13/22	SumTotal Systems	Cornerstone OnDemand	Human Capital Management - AI-based learning, talent and workforce management platform	\$200
06/13/22	StorIQ	Cegid	ERP & Business Applications - Retail team and store operations management platform	n/a
06/10/22	Mitigate Cyber	Citation	IT Security - Integrated cybersecurity platform enabling testing, monitoring and training	n/a
06/10/22	Wilson Allen (assets)	Intapp	ERP & Business Applications - Billstream of Wilson Allen, which provides billing automation functionality	n/a
06/10/22	Actando	Red Nucleus	Human Capital Management - Custom cloud-based learning management solution	n/a
06/10/22	GiveWorx	Accelerist	ERP & Business Applications - Cause-based engagement and fundraising enabling corporate social responsibility	n/a
06/10/22	Aplicaciones InMovilla	idealista	Real Estate - CRM platform for the real estate sector	n/a
06/09/22	MyCase	AffiniPay	ERP & Business Applications - Law practice and case management platform enabling collaboration and time tracking	n/a
06/09/22	Zethcon	Made4net	ERP & Business Applications - Warehouse management platform streamlining third-party logistics optimization	n/a
06/09/22	Alchemy	Business Warrior	Financial Applications - Financial lending management platform with marketing and CRM functionality	\$7
06/09/22	Eventcore	Aventri	Marketing Applications - Enterprise event management platform enabling customized branding	n/a
06/09/22	Granite Media	6Sense Insights	Marketing Applications - AI-based marketing automation, data insights and campaign management	n/a
06/09/22	Cron	Notion Labs	Communications - Calendaring application enabling coordination within emails and messages	n/a
06/09/22	Schmitz RZ Consult	EOS Partners	Storage Management - Backup monitoring, reporting, audit and compliance platform	n/a
06/09/22	Strategic Insurance Software	Zywave	ERP & Business Applications - Agency management system and CRM serving the insurance sector	n/a
06/08/22	Rivr	Index Exchange	Advertising Technology - AI-based programmatic advertising and traffic optimization platform	n/a
06/08/22	POPi/o	Eltropy	Communications - Financial institution customer engagement platform enabling chat and video	n/a
06/08/22	Evidos	Entrust	IT Security - Electronic signature and identity verification application	n/a
06/08/22	ezeDox	BetterPlace	Human Capital Management - No-code digital workforce and employee lifecycle management platform	n/a
06/08/22	Clinician Nexus	SullivanCotter	Human Capital Management - healthcare workforce experience management and analytics platform	n/a
06/08/22	Alemba	Volaris Group	IT Operations Management - IT service management platform streamlining workflows and system orchestration	n/a
06/08/22	Senseye	Siemens	Business Intelligence - AI-enabled predictive maintenance and asset intelligence for enterprise machinery	n/a
06/08/22	WipeDrive	Blanco	Storage Management - Data management platform enabling diagnostic, wiping and transfer functionality	\$9
06/08/22	Plan4 Healthcare	Unison	ERP & Business Applications - Healthcare administration ERP platform streamlining budgeting and forecasting	n/a
06/08/22	Caboodle	Access People	Human Capital Management - Employee benefits and engagement platform streamlining administration workflows	n/a
06/07/22	Drishyam.ai	Flashtalking	Technical and Embedded Applications - AI-enabled image recognition item identification platform	n/a
06/07/22	Cyberwatch	Framatome	IT Security - Cyber vulnerability and compliance management platform	n/a
06/07/22	Talentry	CleverConnect	Human Capital Management - Talent relationship management and applicant tracking	n/a
06/07/22	Keyword.com	SaaS.group	Marketing Applications - Keyword rank tracking, analytics and competitor insights	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/07/22	Yonder	Primer.ai	Business Intelligence - AI-based disinformation analysis, brand and reputation risk identification	n/a
06/07/22	Cyren (assets)	Content Services Group	IT Security - Secure Email Gateway business of Cyren, protecting against security breaches	\$10
06/07/22	Aligntrac Solutions	1WorldSync	Content Management - Product data synchronization platform for vendors, distributors and retailers	n/a
06/07/22	Onera	ToolsGroup	Supply Chain Management - AI-based real-time optimization and supply chain fulfillment	n/a
06/07/22	CityGrows	ClearGov	Content Management - No-code permit digitization workflow automation for local governments	n/a
06/06/22	Randori	IBM	IT Security - AI-based attack surface management and automated vulnerability discovery	n/a
06/06/22	Harness Software	Foundation Software	Human Capital Management - Health and safety platform serving the construction industry	n/a
06/06/22	XPS Parcel Ship	Descartes Systems Group	Supply Chain Management - Multi-carrier parcel shipping enabling e-commerce order importing and tracking	\$65
06/06/22	APEX Analytix	KKR	ERP & Business Applications - AI-based supply chain risk and liquidity management	n/a
06/06/22	LeanTaaS	Bain Capital	Business Intelligence - AI-based hospital operations performance, analytics and capacity management	n/a
06/03/22	Hitch Works	ServiceNow	Human Capital Management - AI-based skills mapping, intelligence and talent mobility	n/a
06/02/22	EcoOnline	Apax Partners	ERP & Business Applications - Workplace environment, health and safety platform enabling incident cause analysis	\$403
06/02/22	OneDirect	Gupshup	Marketing Applications - AI-based omnichannel customer service and conversation management	n/a
06/02/22	Mobbeel	Sistemas Informaticos Abiertos	IT Security - AI-based digital identity verification	n/a
06/02/22	Metrio	Nasdaq	Business Intelligence - ESG and CSR reporting, monitoring and analytics	n/a
06/02/22	Picturepark	FotoWare	Content Management - AI-based digital asset and content management for e-commerce and manufacturing	n/a
06/02/22	Bitergo	DB Schenker	Supply Chain Management - Supply chain execution platform enabling control of inventory movements	n/a
06/01/22	WootCloud	Netskope	IT Security - AI-based IoT cybersecurity enabling device visibility, risk and access control	n/a
06/01/22	SaferPass	Lookout	IT Security - Identity and password management platform	n/a
06/01/22	Digital Shadows	ReliaQuest	IT Security - Identity and password management platform	\$160
06/01/22	Turvo	Lineage Logistics	Supply Chain Management - Cloud native real-time collaborative logistics, visibility and SCM platform	n/a
06/01/22	Modulz	WorkOS	DevOps & Software Development Tools - UI design enabling managed focus, designing and prototyping	n/a
06/01/22	Flyreel	LexisNexis Risk Solutions	Real Estate - AI-based underwriting assistance, property inspections and risk assessment platform	n/a
06/01/22	Itexis	EasyVista	DevOps & Software Development Tools - AI-based digital experience and application performance monitoring	n/a
06/01/22	Codeplay	Intel	DevOps & Software Development Tools - AI-based cross-architecture and open standards-based parallel programming	n/a
06/01/22	Gummicube	Airship	Marketing Applications - Mobile application store optimization and marketing analysis	n/a
06/01/22	Coyote Analytics	SurePoint Technologies	ERP & Business Applications - Financial management, accounting, tracking and budgeting for the law sector	n/a
06/01/22	Scanmarket	Unit4	ERP & Business Applications - AI-enabled source-to-contract management platform	n/a
06/01/22	Netsurion (assets)	Acumera	IT Security - Secure edge networking business of Netsurion, enabling network security	n/a
06/01/22	Auryc	Heap	Marketing Applications - AI-based customer experience intelligence and analytics	n/a
06/01/22	dirico	Staffbase	ERP & Business Applications - Content collaboration platform for corporate marketing and communication teams	n/a
06/01/22	billie app	Tango Analytics	Human Capital Management - Employee communication and productivity tools platform	n/a
05/31/22	Lucy Security	ThriveDX	Human Capital Management - Cybersecurity training platform enabling employee training and infrastructure testing	n/a
05/31/22	Crisp Thinking	Kroll	IT Security - AI-enabled real-time risk intelligence and threat defense for brand, people and assets	n/a
05/31/22	AnswerThePublic	NP Digital	Marketing Applications - Marketing keyword platform enables smart search and behavior comparison	n/a
05/31/22	Quasar	Trinity Industries	Supply Chain Management - GPS-based rail logistics management platform	n/a
05/31/22	OkayGo	BetterPlace	Human Capital Management - AI-based worker hiring and management application	n/a
05/31/22	Mindicity	Olivetti	Business Intelligence - AI-based big data urban intelligence and smart cities management platform	n/a
05/30/22	Yotta	Causeway	ERP & Business Applications - Infrastructure asset management, monitoring and tracking platform	\$66
05/28/22	NeoDove	Vyapar	Marketing Applications - AI-based tele-calling CRM providing sales and multichannel customer engagement	n/a
05/26/22	SatisMeter	ProductBoard	Marketing Applications - Customer feedback platform for measuring user engagement and net promoter score	n/a
05/26/22	Yusp	Taboola	Marketing Applications - Recommendation engine optimizing marketing personalization and customer analytics	n/a
05/26/22	VMware	Broadcom	IT Operations Management - Virtualization and security platform for computers to run different operating systems	\$69,085
05/26/22	Qwil	LSQ Group	ERP & Business Applications - Automated invoice and liquidity management platform	n/a
05/26/22	Findify	Maropost	Business Intelligence - AI-based enterprise e-commerce site search, personalization and recommendations	\$4
05/26/22	BIT Software	Entersoft	ERP & Business Applications - Full suite ERP and CRM platform enabling automated business processes	\$4
05/26/22	Critical Mention	Onclusive	Marketing Applications - Media relations monitoring platform enabling sentiment analysis and real-time search	n/a
05/25/22	PubPlus	ClearPier	Advertising Technology - Advertisement revenue attribution platform for campaign optimization and analysis	\$47
05/25/22	Tactful AI	Dstny	Marketing Applications - Data-centric customer experience and multichannel engagement platform	n/a
05/25/22	Moonship	StayTuned	Marketing Applications - Shopify-focused personalized discounts and A/B testing platform	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/25/22	BookingHound	Beyonk	Marketing Applications - Online booking management platform simplifying form creation and customer surveys	n/a
05/25/22	ProfitWell	Paddle	Marketing Applications - AI-based customer subscription metrics and retention automation platform	\$200
05/25/22	Aergo Solutions	CorroHealth	ERP & Business Applications - Revenue cycle management platform serving the healthcare sector	n/a
05/24/22	Clausion	insightsoftware	ERP & Business Applications - CPM platform enabling sales, operations and financial planning and compliance	n/a
05/24/22	MYCOM	Amdocs	Network Infrastructure - Cloud-native network assurance and performance management platform	\$188
05/24/22	Fortuna	CyborgTech	Marketing Applications - AI-based prospect automation and client communication platform	n/a
05/24/22	Sparkfly	Entertainment Benefits Group	Human Capital Management - Digital promotions platform enabling multichannel customer connection and analysis	n/a
05/24/22	Dealtale	Vianai Systems	Business Intelligence - AI-based no-code data exploration platform enabling customer touchpoint analysis	n/a
05/24/22	Back Technologies	Personio	Human Capital Management - Employee experience platform for conversational ticketing and workflow automation	n/a
05/24/22	IT-Seal	Hornetsecurity	Human Capital Management - IT security awareness, training and analytics platform	n/a
05/23/22	US4U	Ernst & Young	ERP & Business Applications - Unemployment taxation and claims administration cost management platform	n/a
05/23/22	Mandu	Visma	Human Capital Management - Employee engagement and performance management platform	n/a
05/23/22	ElephantDrive	Jungle Disk	Storage Management - Cloud backup and storage platform facilitating file backup, sharing and system restore	n/a
05/23/22	eureQa	Worksoft	DevOps & Software Development Tools - AI-based at scale web UI and database testing automation platform	n/a
05/23/22	Shopmatic	MatchMove	ERP & Business Applications - E-commerce management platform simplifying logistics and sales management	\$200
05/20/22	Masonry	SK Tech Ventures	Real Estate - Property management platform for multi-family and multi-business portfolios	n/a
05/20/22	SHEQSY	SafetyCulture	Human Capital Management - Lone worker safety mobile application streamlining worker management	n/a
05/19/22	Reckon (assets)	The Access Group	ERP & Business Applications - Accountants Group of Reckon, providing payroll and practice management solutions	\$70
05/19/22	Inco-Check	Narrow Gauge Capital	ERP & Business Applications - Specialty audit, compliance and fraud risk management platform for financial sector	n/a
05/19/22	Qmulos	Providence Strategic Growth	IT Security - Integrated compliance, security and risk management automation platform	n/a
05/19/22	Testapic	User Zoom	DevOps & Software Development Tools - Digital UX platform enabling user expectations and perceptions testing and analytics	n/a
05/19/22	Metaliquid	BeMyEye	Business Intelligence - AI-enabled video and audio analysis and data discovery	n/a
05/19/22	Leanplum	Clevertap	Marketing Applications - Multichannel customer engagement platform	n/a
05/19/22	PadSquad	Star Mountain Capital	Advertising Technology - AI-based consumer-friendly mobile rich advertising enablement and audience analytics	n/a
05/18/22	Solverboard (assets)	Sopheon	DevOps & Software Development Tools - Open-source cloud-native front-end innovation management platform	<\$1
05/18/22	Pruvan	Verisk Analytics	ERP & Business Applications - Field service provider management platform enabling collaboration and reporting	n/a
05/18/22	Tasktop	Planview	DevOps & Software Development Tools - Value stream management platform automating diagnostics and visualizations	n/a
05/18/22	GIANCE	UNICEPTA	Business Intelligence - AI-based intelligence platform enabling global real-time industry and threat monitoring	n/a
05/18/22	Alchemer	KKR	Marketing Applications - Customer experience and voice-of-the-customer enablement platform	n/a
05/17/22	Tortal Training	Pluribus Technologies	Human Capital Management - Interactive learning management system streamlining remote workforce education	\$2
05/17/22	Apsian	Pathlock	IT Security - AI-based ERP data security and compliance platform	n/a
05/17/22	Security Weaver	Pathlock	ERP & Business Applications - SAP-based governance, risk and compliance management	n/a
05/17/22	CSI tools	Pathlock	ERP & Business Applications - SAP-based access control and governance, risk and compliance management	n/a
05/17/22	SAST Solutions	Pathlock	IT Security - SAP-based security platform enabling validation and vulnerability management	n/a
05/17/22	CKSource	TIUGO Technologies	Content Management - Rich text editing and document collaboration platform	n/a
05/17/22	GoldenSource	Gemspring Capital	Content Management - Data management platform enabling enrichment, warehousing and curation	n/a
05/17/22	TalentWall	Crosschq	Human Capital Management - Data-driven talent acquisition dashboard and application tracking platform	n/a
05/17/22	SysEleven	secunet Security Networks	DevOps & Software Development Tools - Open source platform enabling secure cloud and network orchestration	\$52
05/16/22	MESTEC	Eyelit	ERP & Business Applications - Low-code no-code manufacturing execution platform	n/a
05/16/22	Rank Ranger	Similarweb	Marketing Applications - SEO and marketing rank tracking application	n/a
05/12/22	Solvvy	Zoom	Communications - AI-based automated customer conversation and contact center platform	n/a
05/12/22	Formulate	RELEX Solutions	Marketing Applications - AI-based and data-driven promotion planning, analysis and execution application	n/a
05/12/22	QueryStax	Moonshot	Business Intelligence - E-commerce data visualization and sales reports platform	n/a
05/12/22	Sage + Archer	Vistar Media	Advertising Technology - Data-driven digital out-of-home advertisement management application	n/a
05/12/22	Quentic	AMCS Group	ERP & Business Applications - Workplace environment, health, safety and quality management platform	n/a
05/12/22	PrismRBS	Harris Computer Systems	ERP & Business Applications - Campus retail management system streamlining merchandising and accounting	n/a
05/12/22	Futrli	Sage	ERP & Business Applications - AI-based data-driven cash flow forecasting platform	n/a
05/12/22	ubble	Checkout.com	IT Security - AI-based remote and digital identity verification application	n/a
05/11/22	Corethree	Modaxo	ERP & Business Applications - B2B mobile ticketing, commerce and cashless payment management platform	n/a
05/11/22	Guudjob	MAPAL	Human Capital Management - Employee engagement platform enabling feedback, training and recognition	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/11/22	ARMUS	Health Catalyst	Business Intelligence - AI-based data driven clinical registry development and data management platform	n/a
05/11/22	TimeXtender	Monterro	DevOps & Software Development Tools - AI-based warehouse automation platform streamlining data lifecycle management	n/a
05/10/22	Bluemark	Office Ally	ERP & Business Applications - Payer audit and revenue cycle payments management platform	n/a
05/10/22	Hirehand	Reverence	Human Capital Management - AI-based staffing and scheduling management application	n/a
05/10/22	AreTheyHappy	Black Box Intelligence	Marketing Applications - AI-based customer experience and brand reputation management platform	n/a
05/10/22	Traverse Data	Digital Media Solutions	Advertising Technology - Data-driven cloud-native e-mail marketing activation and retargeting application	\$3
05/10/22	Seebo Interactive	Augury	Business Intelligence - AI-enabled predictive quality yield analytics and process intelligence platform	n/a
05/10/22	Mojix	Peak Rock Capital	Supply Chain Management - Inventory and SCM platform	n/a
05/09/22	Scalefast	ESW	ERP & Business Applications - AI-based and data-driven e-commerce operations management platform	n/a
05/09/22	Internap Holding (assets)	Unitas Global	Network Infrastructure - Network business assets of Internap Holding, providing network route optimization	n/a
05/09/22	in2vate	iLearningEngines	Business Intelligence - AI-based data-driven risk management and learning platform	n/a
05/09/22	Troops	Salesforce.com	Business Intelligence - AI-based salesforce automation and revenue communications application	n/a
05/06/22	Axiom	Cogitate	ERP & Business Applications - Insurance claims and billing management application	n/a
05/05/22	Hdiv	Datadog	IT Security - Interactive application security and testing platform	n/a
05/05/22	Feedback Loop	DISQO	Marketing Applications - AI-based data driven customer feedback management application	n/a
05/05/22	Deliverr	Shopify	Supply Chain Management - AI-based order fulfillment and logistics management platform	\$2,100
05/05/22	Humanforce	Accel-KKR	Human Capital Management - AI-based workforce management platform	n/a
05/04/22	Rethink Solutions	Altus Group	Real Estate - AI-based property tax management application for real estate enterprises	\$29
05/04/22	Grovia	Acceleration Partners	Marketing Applications - Partnership marketing recruitment application enabling prospecting and analysis	n/a
05/04/22	Black Knight	Intercontinental Exchange	Real Estate - Mortgage and home equity loan lifecycle management platform	\$16,355
05/03/22	Community Archives	TownSq	Content Management - Digital documents archiving and management for the real estate industry	<\$1
05/03/22	Loan Vision	Banyan Software	Financial Applications - Financial and mortgage accounting management application	n/a
05/03/22	Comosoft	Aquila Software	Marketing Applications - Data-driven multichannel marketing asset and product information management	n/a
05/03/22	BehavioSec	LexisNexis Risk Solutions	IT Security - Behavioral biometrics, single sign-on and authentication security platform	n/a
05/03/22	TrainNow.Net	AnswerNet	Human Capital Management - Enterprise learning management application	n/a
05/03/22	Proffitero	Publicis	Marketing Applications - AI-based data-driven e-commerce monitoring, optimization and intelligence	n/a
05/03/22	Crowe (assets)	LeaseQuery	ERP & Business Applications - Lease Accounting Optimizer of Crowe, facilitates recordkeeping and compliance	n/a
05/03/22	DMARC Digests	ActiveCampaign	IT Security - Email authentication and monitoring platform	n/a
05/03/22	SoftSolutions	Priority Software	Supply Chain Management - Field services platform for supply chain logistics, customer and supplier management	n/a
05/03/22	Decision Time	Advanced	Business Intelligence - AI-based governance, risk and strategic performance management platform	n/a
05/03/22	DBM Cloud Systems (assets)	Nasuni	Storage Management - Assets of DBM Cloud Systems, providing cloud-native data management	n/a
05/03/22	Hexawise	Idera	DevOps & Software Development Tools - Test design management platform providing test coverage visualization	n/a
05/03/22	Postmark	ActiveCampaign	Marketing Applications - Email delivery platform providing message streams and advanced analytics	n/a
05/02/22	Thresher Ventures	TwoSix	Business Intelligence - AI-based monitor that analyzes and predicts media manipulation	n/a
05/02/22	Acuity Global	ShipHawk	Supply Chain Management - Warehouse management and SCM execution platform	n/a
05/01/22	United Solutions	Aktion Associates	ERP & Business Applications - Sage-based construction and real estate ERP platform	n/a
04/29/22	flexEngage	Klarna	Marketing Applications - Marketing communication platform providing insights and tracking management	n/a
04/29/22	GTY Technology Holdings	GI Partners	ERP & Business Applications - Public sector cloud management platform	\$389
04/28/22	Zeelo	Swvl	Supply Chain Management - Transport management platform for enterprise route design and live tracking	n/a
04/28/22	TownSq	HOAM Ventures	Real Estate - Property and community management platform	n/a
04/27/22	AirTies	Providence Equity Partners	Network Infrastructure - Network management platform for wireless streaming devices	n/a
04/27/22	Neptune Software	Triton Partners	DevOps & Software Development Tools - Low-code and no-code SAP-native enterprise application development platform	n/a
04/27/22	NTT Application Security	Synopsis	IT Security - Enterprise web and mobile application security platform	\$330
04/27/22	Cloudware	Primavera BSS	ERP & Business Applications - Accounting management platform with real-time integration, billing and invoicing	n/a
04/26/22	Woffu	Visma	Human Capital Management - Time and attendance optimization platform for businesses	n/a
04/26/22	Dynamo Metrics	Munetrix	Business Intelligence - Planning, reporting, property data mapping analytics and GIS platform	n/a
04/26/22	Bundle B2B	BigCommerce	ERP & Business Applications - End-to-end B2B e-commerce enablement platform	n/a
04/26/22	Sunrise Software	Volaris Group	ERP & Business Applications - IT service management platform for public and private enterprise	n/a
04/26/22	Slapdash	ClickUp	DevOps & Software Development Tools - Unified search, workplace collaboration and command bar platform	n/a
04/26/22	Bit Discovery	Tenable	IT Security - External attack surface management platform	\$45

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/26/22	Sphonic	Signicat	IT Security - Identity, anti-fraud and anti-money laundering platform	n/a
04/26/22	b4payment	Banking Circle	ERP & Business Applications - Payment management for debt, reconciliation and compliance management	n/a
04/25/22	Sentinels	Fenergo	IT Security - AI-based anti-money laundering transaction monitoring application	n/a
04/25/22	Dextr Cloud	CloudHesive	ERP & Business Applications - Customer service and performance dashboard	n/a
04/25/22	iContainers	Shipa Freight	Supply Chain Management - Freight forwarding management platform	n/a
04/25/22	Change Healthcare (assets)	TPG	ERP & Business Applications - Claims management unit of Change Healthcare, enabling compliance and analytics	\$2,200
04/25/22	PipeCandy	Assembly	Business Intelligence - Data-driven e-commerce analytics and market intelligence	n/a
04/25/22	ConneXion360	Relevate Health Group	Human Capital Management - Healthcare professional engagement and recruitment platform	n/a
04/25/22	Blackwood Seven	The Kantar Group	Marketing Applications - AI-based data-driven marketing measurement and optimization platform	n/a
04/25/22	PeriShip (assets)	VerifyMe	Supply Chain Management - The assets of PeriShip, which provides shipping and logistics management	\$11
04/25/22	Cortex Labs	Databricks	DevOps & Software Development Tools - ML infrastructure and MLOps platform providing CI/CD	n/a
04/22/22	Shone (assets)	Bedrock Ocean Exploration	Supply Chain Management - Assets of Shone, providing AI-based shipping automation and data management	n/a
04/22/22	MAS Integrated Solutions (Mateo cloud software)	Sage	Financial Applications - Mateo cloud software assets of MAS, financial management and analysis	n/a
04/22/22	SOC.OS Cyber Security	Sophos	IT Security - Security alert investigation and triage automation	n/a
04/21/22	TheraOffice	Netsmart	ERP & Business Applications - EMR and practice management platform	n/a
04/21/22	LearningPal	Ripcord	Content Management - AI-based optical character recognition and document management	n/a
04/21/22	ForePaaS	OVHcloud	Business Intelligence - ML analytics for customer insights, anomaly detection and fraud prediction	n/a
04/21/22	Kognos	Devo	IT Security - AI-based autonomous threat hunting and investigation	n/a
04/21/22	Tiendeo	ShopFully	Marketing Applications - AI-based drive-to-store marketing platform	n/a
04/21/22	LUCY IMS	Prometheus Group	ERP & Business Applications - Projects and commissioning management platform	n/a
04/21/22	Bit4id	Ambienta	IT Security - Digital authentication and identity system	n/a
04/21/22	Foxtrot	Descartes	Supply Chain Management - AI-based mobile route execution, fleet and logistics management	\$4
04/21/22	Legerity	insightssoftware	Financial Applications - AI-based accounting rules engine, reporting and data management platform	n/a
04/21/22	Worldnet Payments	iTransact	ERP & Business Applications - AI-based payments acceptance and management	n/a
04/21/22	Livewrapped	VO2 Cap	Advertising Technology - Ad-tech platform enabling programmatic advertising and yield management	\$3
04/20/22	Celltick	Utimaco	Communications - Geo emergency mass notification and public warning application	n/a
04/20/22	Intland Software	PTC	DevOps & Software Development Tools - Engineering product and application lifecycle management platform	\$280
04/20/22	Binah.ai	Datos Health	Human Capital Management - AI-based data-driven real-time health and wellness analytics platform	n/a
04/20/22	AskSid	Gupshup	Communications - Conversational AI application for the retail and e-commerce sectors	n/a
04/20/22	GeneXus	Globant	DevOps & Software Development Tools - AI-based low-code development platform	n/a
04/19/22	OBI4wan	Spotler	Marketing Applications - AI-based social media monitoring, omnichannel customer service and marketing	n/a
04/19/22	Workbase	Hightouch	Business Intelligence - Data-driven workflow automation, BI visualization and analysis and messaging	n/a
04/19/22	Pry	Brex	ERP & Business Applications - ML-based budgeting, bookkeeping and forecasting management platform	\$90
04/19/22	Redtail	Orion Advisor	ERP & Business Applications - CRM platform for businesses in the financial and wealth management sector	n/a
04/19/22	Sellics	Ascential	Advertising Technology - AI-based advertising optimization and automation	n/a
04/19/22	Security Enhancement Systems	Johnson Controls	IT Security - Secure access control platform enabling remote access to sensitive infrastructure	n/a
04/19/22	Calipsa	Motorola	Business Intelligence - AI-enabled video analysis, detection and verification	n/a
04/19/22	SmartPesa	MYPINPAD	ERP & Business Applications - Payments and banking management for automated reconciliation and analytics	n/a
04/18/22	Leap	Whatfix	DevOps & Software Development Tools - Customer onboarding, assistance, training and personalization	n/a
04/18/22	WorkTango	Kazoo	Human Capital Management - AI-based employee feedback and analytics application	n/a
04/18/22	DadeSystems	VersaPay	ERP & Business Applications - Accounts receivable reconciliation automation platform	n/a
04/14/22	Basware	Accel-KKR	Financial Applications - Provides purchase-to-pay and e-invoicing solutions globally	\$692
04/13/22	TalentSpace	Handshake	Human Capital Management - Virtual recruitment platform allowing employers to connect with hiring prospects	n/a
04/13/22	Mindsay	Beijing Laiye	Communications - AI and RPA-based enterprise chatbot and conversational voice-bot	n/a
04/13/22	Tictrac	Dialogue Health	Human Capital Management - Employee health and wellness platform	\$20
04/13/22	essDOCS	ICE	Content Management - Trade management platform automating operations, finance and compliance	n/a
04/13/22	Chargify	SaaS Optics	ERP & Business Applications - Billing and subscription management enabling analytics, reporting and compliance	n/a
04/13/22	Colabo	Uniphore	Marketing Applications - AI-enabled customer engagement and conversation	n/a
04/12/22	ionProjects	Visma	ERP & Business Applications - ERP project management and resource planning	n/a
04/12/22	GoodHire	Checkr	Human Capital Management - Employment background check and screening platform	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2022

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/12/22	Trillium Solutions	Optibus	Business Intelligence - Public transportation information platform allowing real-time data analysis	n/a
04/12/22	Qulture.Rocks	Uol EdTech	Human Capital Management - Corporate performance management platform for workflow analysis and reporting	n/a
04/12/22	Barracuda Networks	KKR	IT Security - Network, application and cloud security platform	n/a
04/12/22	Ananki	Intel	Network Infrastructure - IoT and AI-based cloud-native, open-source 5G enterprise network management	n/a
04/12/22	Semasio	Fylo	Marketing Applications - Unified semantic targeting for digital marketing, audience, contextual and brand fit	n/a
04/12/22	Fleetsu	Rand McNally	ERP & Business Applications - Fleet management platform allowing real time analytics, location, safety and alerting	n/a
04/12/22	Ventya	Everwin	ERP & Business Applications - Electronic invoicing management platform for e-messages, order forms and notices	n/a
04/12/22	Transifex	PARC Partners	Content Management - Translation and localization management of digital content	n/a
04/12/22	OpenBack	Twitter	Communications - AI-based push notifications and in-app messaging	n/a
04/12/22	Park Bench Solutions	Rev.io	DevOps & Software Development Tools - Systems management and application development platform	n/a
04/12/22	Concrete Media	Quinyx	ERP & Business Applications - Store field employee engagement and task management	n/a
04/11/22	Adyoulike	OpenWeb	Advertising Technology - Native web and mobile advertising allowing engagement, monetization and analytics	\$100
04/11/22	Ciara	Unique	ERP & Business Applications - Real-time sales meeting intelligence data analytics	n/a
04/11/22	ProModel	BigBear	Business Intelligence - AI-based data-driven predictive analytics and process simulation	n/a
04/11/22	Pivoton	Zvoove	ERP & Business Applications - Temporary staffing platform for placement, tracking compliance and invoicing	n/a
04/11/22	Puppet	Perforce	IT Operations Management - Infrastructure automation for compliance, business resiliency and cyber risks	n/a
04/11/22	SailPoint	Thoma Bravo	IT Security - On-premise and cloud-based user identity and access management	\$7,051
04/11/22	Datto	Kaseya	Storage Management - Cloud and appliance-based backup and recovery systems	\$6,028
04/08/22	concludis	Perbily	Human Capital Management - Recruitment and applicant management platform for mid-size businesses	n/a
04/08/22	Terranova Security	HelpSystems	IT Security - Phishing simulation and security awareness training	n/a
04/07/22	MailCharts	Validity	Marketing Applications - Data-driven e-commerce email marketing	n/a
04/07/22	Synfioo	Project44	Supply Chain Management - AI-based real-time supply chain visibility platform	n/a
04/07/22	Instaclustr	NetApp	Network Infrastructure - Data infrastructure platform enabling deployment and management of the data layer	n/a
04/07/22	Information Resources	NPD Group	Business Intelligence - AI and big data-based predictive analytics enabling business insights and analysis	n/a
04/07/22	Gamma Soft	Talend	Business Intelligence - Platform enabling data capture, integration and transformation	n/a
04/06/22	Grouparoo	Airbyte	DevOps & Software Development Tools - Open source-based data synchronization and workflow management	n/a
04/06/22	Tufin	Turn/River	IT Security - Cloud-native network security and policy management	\$570
04/06/22	Foundry 45	Axon Enterprise	Human Capital Management - Virtual and augmented reality training platform enabling real-world simulation	n/a
04/05/22	ITC Compliance	Fortegra	Financial Applications - Financial and insurance compliance and validation platform	n/a
04/05/22	Botium	Cyara Solutions	DevOps & Software Development Tools - Conversational AI testing platform enabling simple user interface and chatbots	n/a
04/05/22	ConversationHEALTH	Real Chemistry	Communications - AI-based conversation management platform for analytics and case management	n/a
04/05/22	PactFlow	SmartBear	DevOps & Software Development Tools - Contract testing collaboration enabling on premise and open source functionality	n/a
04/05/22	Global Data Consortium	London Stock Exchange Group	IT Security - AI-based electronic identity verification and compliance	n/a
04/05/22	Active.Ai	Gupshup	Communications - AI-based conversational engagement platform	n/a
04/04/22	Cybraics	SilverSky	IT Security - End-to-end AI-based security analytics	n/a
04/04/22	Innovatia Accelerator	Hexagon	ERP & Business Applications - AI-based infield knowledge management	n/a
04/04/22	Pensando Systems	AMD	Network Infrastructure - Distributed computing platform enabling cloud networking and storage	\$1,900
04/04/22	Comalatech	Appfire	DevOps & Software Development Tools - Document management and publishing platform	n/a
04/04/22	HIPAA Exams	360training.com	Human Capital Management - Online HIPAA compliance training and learning management	n/a
04/04/22	Frinx	Elisa Polystar	Network Infrastructure - Cloud-native telecom network automation	n/a
04/04/22	Viral Loops (assets)	Wishpond	Marketing Applications - Assets of Viral Loops, enabling data-driven referral marketing management	\$1
04/04/22	Worksmart	Davies Group	ERP & Business Applications - Regulatory process and related complaints management	n/a
04/04/22	ContactLab	Growens	Marketing Applications - AI-based digital marketing automation and custom campaigns	\$6
04/04/22	Gesplan	TOTVS	ERP & Business Applications - Corporate financial planning and treasury management	\$8
04/04/22	Diffe.rent	Apartment List	Real Estate - AI-based virtual leasing assistant and services automation platform	n/a
04/04/22	CavSoft	JDM Technology Group	ERP & Business Applications - Estimation management platform enabling site and contract management	n/a
04/01/22	Salmon Software	Melior Equity Partners	ERP & Business Applications - Treasury management platform enabling cash, risk and forecasting management	n/a

Sources: Company releases, Wall Street research

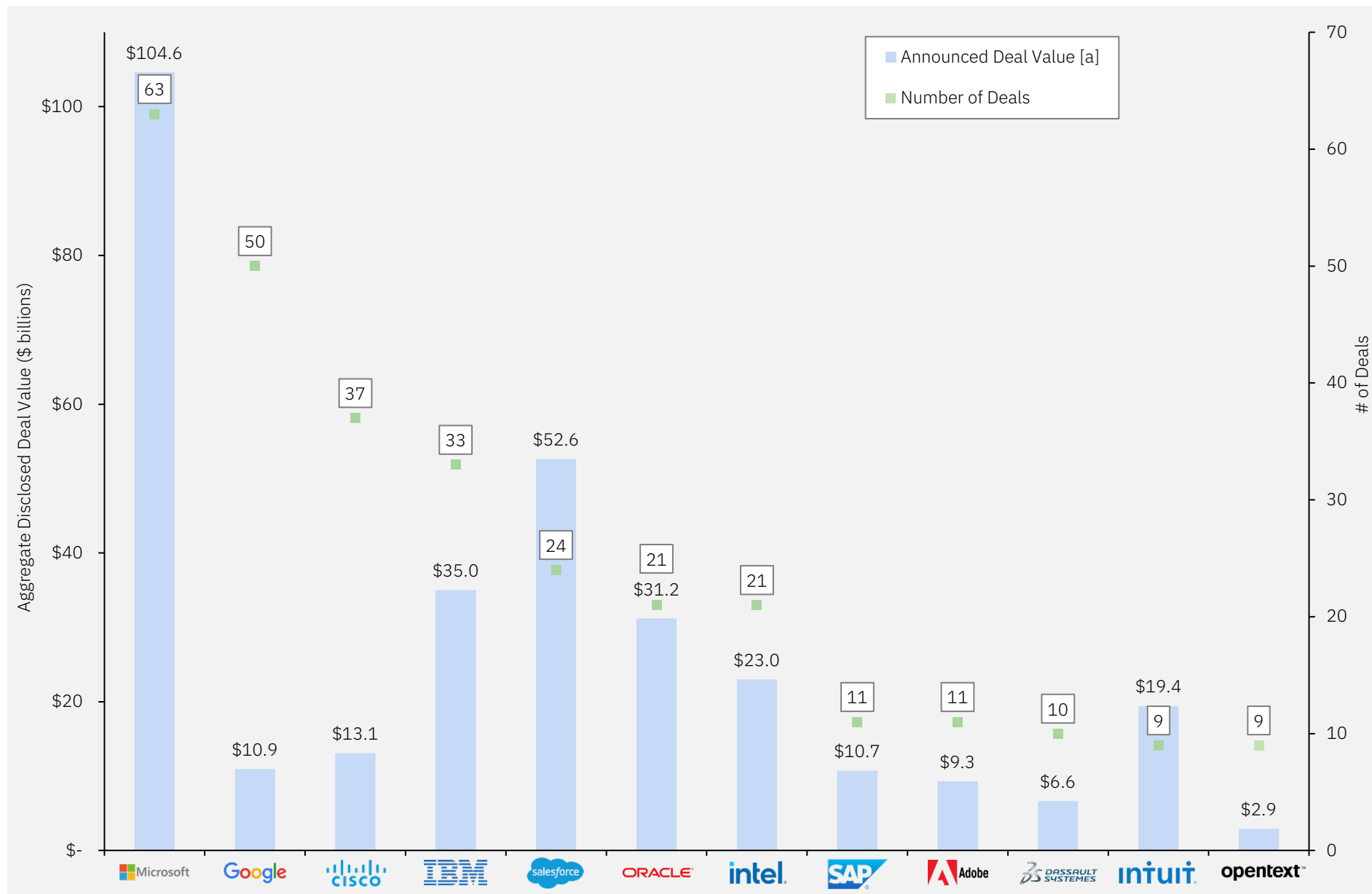
Announced Software Acquisitions: Q2 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/01/22	Parseport	Workiva	ERP & Business Applications - Financial reporting platform enabling report conversion, review and validation	\$100

Sources: Company releases, Wall Street research

Most Active Strategic Acquirers: 2017 – Q2 2022



[a] Includes only transactions for which data is publicly available

Most Active Strategic Software Acquirers

2017 – Q2 2022 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock					% Cash	% Stock		
Adobe						Cisco (continued)					
Known acquired value (since 2017): \$9,310						Known acquired value (since 2017): \$6,643					
12/08/21	ContentCal	-	-	-	-	07/13/17	Observable Networks	-	-	-	-
08/19/21	Frame.io	100%	0%	-	\$1,275	05/11/17	MindMeld	-	-	-	\$125
11/09/20	Workfront	-	-	-	\$1,500	05/04/17	Saggezza (assets)	-	-	-	-
12/06/19	Oculus Medium	-	-	-	-	05/01/17	Viptela	100%	0%	-	\$610
01/23/19	Allegorithmic	100%	0%	-	\$105	01/24/17	AppDynamics	-	-	\$3,700	\$3,593
09/20/18	Marketo	-	-	-	\$4,750	Dassault Systemes					
05/21/18	Magento	-	-	-	\$1,680	Known acquired value (since 2017): \$6,643					
04/27/18	Uru	-	-	-	-	11/30/21	Armonica Retail	-	-	-	-
04/16/18	Sayspring	-	-	-	-	11/25/20	NuoDB	-	-	-	-
10/18/17	KyleBrush	-	-	-	-	07/23/20	Proxem	-	-	-	-
06/21/17	Mettle	-	-	-	-	06/12/19	Medidata Solutions	100%	0%	\$5,744	\$5,818
Cisco						Google					
Known acquired value (since 2017): \$13,068						Known acquired value (since 2017): \$10,948					
01/28/22	Opsani	-	-	-	-	12/11/18	IQMS	100%	0%	-	\$425
10/25/21	replex	-	-	-	-	06/14/18	Centric Software	-	-	-	-
08/13/21	Epsagon	-	-	-	-	10/25/17	No Magic	-	-	-	-
05/14/21	Kenna Security	-	-	-	-	09/28/17	Exa Corporation	100%	0%	-	\$400
05/12/21	Socio Labs	-	-	-	-	06/20/17	Outscale	-	-	-	-
05/11/21	Sedonasys Systems	-	-	-	-	06/12/17	AITAC	-	-	-	-
12/22/20	Dashbase	-	-	-	-	IBM					
12/07/20	Slido	-	-	-	-	Known acquired value (since 2017): \$10,948					
12/06/20	IMImobile	100%	0%	-	\$710	04/29/22	MobileedgeX	-	-	-	-
11/16/20	Banzai Cloud (assets)	-	-	-	-	03/16/22	Raxium	-	-	-	-
10/01/20	Portshift	-	-	-	-	03/08/22	Mandiant	100%	0%	\$5,400	\$5,326
08/25/20	BabbleLabs	-	-	-	-	01/04/22	Siemplify	-	-	-	-
08/03/20	Modcam	-	-	-	-	11/17/21	Tempow	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-	10/20/21	CompilerWorks	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-	09/03/21	Playspace	-	-	-	-
12/16/19	Exablaze	-	-	-	-	12/14/20	Dysonics Corporation	-	-	-	-
08/26/19	CloudCherry	-	-	-	-	12/11/20	Neverware	-	-	-	-
08/12/19	42hertz	-	-	-	-	12/07/20	Dataform	-	-	-	-
08/06/19	Voicea	-	-	-	-	12/02/20	Actifio	-	-	-	-
07/09/19	Acacia Communications	100%	0%	\$2,840	\$2,530	08/24/20	StratoZone	-	-	-	-
06/06/19	Sentryo	-	-	-	-	06/30/20	North Inc	-	-	-	-
01/30/19	Singularity Networks	-	-	-	-	02/19/20	Cornerstone Technology	-	-	-	-
12/18/18	Luxtera	-	-	\$660	-	01/14/20	Pomo Search	-	-	-	-
11/21/18	Ensoft	-	-	-	-	01/14/20	AppSheet	-	-	-	-
08/02/18	Duo Security	100%	0%	-	\$2,350	12/19/19	Typhoon Studios	-	-	-	-
06/19/18	July Systems	-	-	-	-	11/18/19	CloudSimple	-	-	-	-
05/01/18	Accompany	100%	0%	-	\$270	11/01/19	Fitbit	100%	0%	-	\$1,824
01/24/18	Skyport Systems	-	-	-	-	10/25/19	Zya	-	-	-	-
12/07/17	47Line Technologies	-	-	-	-	08/15/19	Socratic	-	-	-	-
10/23/17	BroadSoft	-	-	\$1,737	\$1,900	07/09/19	Elastifile	-	-	-	-
10/19/17	Perspica	-	-	-	-	06/06/19	Looker	-	-	-	\$2,600
08/21/17	Springpath	100%	0%	-	\$320	02/19/19	Alooma	-	-	-	-
						01/17/19	Fossil Group	-	-	-	\$40
						01/03/19	SuperPod	-	-	-	-

Adobe

Cisco

Dassault Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce.com

SAP

Note: "Known acquired value" includes only transactions for which data is publicly available

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 9+ acquisitions with a known acquired value >\$2.5Bn in the past 5 years

continued

Most Active Strategic Software Acquirers continued

2017 – Q2 2022 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value		
		% Cash	% Stock					% Cash	% Stock				
Google (continued)						IBM (continued)						Adobe	
12/20/18	DevOps Research and Assessment	-	-	-	\$9	12/15/20	Expertus Technologies	-	-	-	-		
12/10/18	Sigmoid Labs Private	-	-	-	-	11/18/20	Instana	-	-	-	-	Cisco	
11/27/18	cwist	-	-	-	-	11/16/20	TruQua Enterprises	-	-	-	-		
10/02/18	Terraform Labs	-	-	-	-	07/08/20	WDG Automation	-	-	-	-		
08/06/18	GraphicsFuzz	-	-	-	-	06/05/20	Spanugo	-	-	-	-	Dassault Systemes	
07/11/18	LucidLogix	-	-	-	-	01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986		
05/14/18	Cask Data	-	-	-	-	10/28/18	Red Hat	100%	0%	\$33,435	\$34,026		
05/09/18	Velostrata	-	-	-	-	06/15/18	Oniqua	-	-	-	-		
03/27/18	Tenor	-	-	-	-	05/03/18	Armanta	-	-	-	-		
03/21/18	Lytro	-	-	-	-	10/04/17	Vivant Digital	-	-	-	-	Google	
02/15/18	Xively	-	-	-	\$50	09/14/17	Cloudigo	-	-	-	-		
12/13/17	NVF Tech	-	-	-	-	05/31/17	TIMETOACT GROUP	100%	0%	-	\$3		
10/10/17	Tiny Garage	-	-	-	-	05/02/17	Verizon (assets)	-	-	-	-		
10/10/17	Relay Media	-	-	-	-	01/23/17	Agile 3 Solutions	100%	0%	-	\$14	IBM	
09/26/17	Bitium	-	-	-	-								
09/20/17	HTC Corporation	100%	0%	-	\$1,100	Intel	Known acquired value (since 2017):					\$23,000	
08/17/17	ANIMATTER	-	-	-	-	06/01/22	Codeplay	-	-	-	-		
08/14/17	Senosis Health	-	-	-	-	05/03/22	Siru Innovations	-	-	-	-	Intel	
07/11/17	Halli Labs	-	-	-	-	04/12/22	Ananki	-	-	-	-		
05/10/17	Owlchemy	-	-	-	-	03/31/22	Granulate	-	-	-	-		
03/09/17	AppBridge	-	-	-	-	02/23/22	Linutronix	-	-	-	-		
03/08/17	Kaggle	-	-	-	-	02/15/22	Tower Semiconductor	100%	0%	\$5,736	\$5,400	Intuit	
01/18/17	Twitter (Fabric assets)	-	-	-	-	12/06/21	Screenovate	-	-	-	-		
01/05/17	Limes Audio	-	-	-	-	11/09/21	RemoteMyApp	-	-	-	-		
						11/04/21	Centaur Technology (assets)	-	-	-	-		
IBM	Known acquired value (since 2017):					\$35,029	10/29/20	SigOpt	-	-	-	-	
06/06/22	Randori	-	-	-	-	05/20/20	Rivet Networks	-	-	-	-	Microsoft	
02/15/22	Neudesic	-	-	-	-	05/04/20	Moovit	100%	0%	-	\$900		
02/01/22	Sentaca Consulting	-	-	-	-	12/16/19	Habana Labs	-	-	-	\$2,000		
01/11/22	Envizi	-	-	-	-	10/15/19	Smart-edge	-	-	-	-		
11/30/21	SXiQ	-	-	-	-	06/10/19	Barefoot	-	-	-	-	OpenText	
11/08/21	Phlyt	-	-	-	-	04/16/19	Omnitek	-	-	-	-		
11/02/21	ReaQta	-	-	-	-	02/18/19	Ineda Systems	-	-	-	-		
10/27/21	McD Tech Labs	-	-	-	-	09/10/18	NetSpeed Systems	-	-	-	-		
10/19/21	Volta Networks	-	-	-	-	08/16/18	Vertex.AI	-	-	-	-	Oracle	
10/19/21	Rego Consulting	-	-	-	-	07/12/18	eASIC	-	-	-	-		
07/15/21	Bluetab	-	-	-	-	03/13/17	Mobileye	100%	0%	-	\$14,700		
07/08/21	BoxBoat Technologies	-	-	-	-								
05/25/21	Catalogic	-	-	-	-	Intuit	Known acquired value (since 2017):					\$19,440	
05/18/21	Waeg BVBA	-	-	-	-	09/13/21	Mailchimp	49%	51%	-	\$12,000	Salesforce.com	
04/29/21	Turbonomic	-	-	-	-	02/03/21	OneSaas	-	-	-	-		
04/15/21	myInvenio	-	-	-	-	08/03/20	TradeGecko	-	-	-	-		
01/14/21	Taos Mountain	-	-	-	-	02/24/20	Credit Karma	50%	50%	-	\$7,100		
01/11/21	7Summits	-	-	-	-	11/18/19	Chronobooks	-	-	-	-	SAP	
12/21/20	Nordcloud Oy	-	-	-	-	05/28/19	Origami Logic	-	-	-	-		

Note: "Known acquired value" includes only transactions for which data is publicly available

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continued

Most Active Strategic Software Acquirers continued

2017 – Q2 2022 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock					% Cash	% Stock		
Intuit (continued)						Microsoft (continued)					
01/29/18	Applatix	-	-	-	-	11/12/18	InXile Entertainment	-	-	-	-
12/05/17	TSheets	100%	0%	-	\$340	11/10/18	Obsidian	-	-	-	-
10/26/17	Exactor	-	-	-	-	10/08/18	Glint	-	-	-	-
Microsoft						OpenText					
Known acquired value (since 2017): \$104,607						Known acquired value (since 2017): \$2,914					
06/14/22	Miburo	-	-	-	-	11/24/21	Bricata	-	-	-	-
03/31/22	Minit	-	-	-	-	11/08/21	Zix	100%	0%	-	\$860
01/18/22	Activision Blizzard	100%	0%	\$74,010	\$68,700	03/09/20	XMedius Solutions	100%	0%	-	\$75
12/21/21	Xandr	-	-	-	-	11/11/19	Carbonite	100%	0%	\$805	\$1,297
10/29/21	Two Hat	-	-	-	-	01/31/19	Catalyst Repository Systems	100%	0%	-	\$75
10/22/21	Clear Software	-	-	-	-	10/31/18	Liaison Technologies	100%	0%	-	\$310
10/07/21	Ally.io	-	-	-	-	02/14/18	Hightail	100%	0%	-	-
09/10/21	TakeLessons	-	-	-	-	07/26/17	Guidance Software	100%	0%	\$240	\$222
09/07/21	Clipchamp	-	-	-	-	06/05/17	Covisint	100%	0%	-	\$75
08/11/21	Peer5	-	-	-	-	Oracle					
07/28/21	Suplari	-	-	-	\$60	Known acquired value (since 2017): \$31,203					
07/21/21	CloudKnox	-	-	-	\$200	12/20/21	Cerner	100%	0%	\$28,300	\$29,678
07/12/21	RiskIQ	-	-	-	\$650	06/25/21	GloriaFood Tech	-	-	-	-
06/02/21	ReFirm Labs	-	-	-	-	11/18/20	Nor1	-	-	-	-
04/29/21	Kinvolk	-	-	-	-	05/06/20	Sauce Video	-	-	-	-
04/12/21	Nuance Communications	100%	0%	\$19,700	\$19,897	10/02/19	CrowdTwist	100%	0%	-	-
03/16/21	The Marsden Group	-	-	-	-	07/11/19	Speak Ai	-	-	-	-
12/02/20	Smashgg	-	-	-	-	06/26/19	Oxygen Systems	-	-	-	-
09/21/20	ZeniMax	-	-	-	\$7,500	11/15/18	Talari Networks	-	-	-	-
07/07/20	Orions Digital Systems	-	-	-	-	10/22/18	DataFox	-	-	-	-
06/22/20	CyberX	-	-	-	-	Oracle					
06/18/20	ADRM Software	-	-	-	-	Known acquired value (since 2017): \$31,203					
05/19/20	Softomotive	-	-	-	-	12/20/21	Cerner	100%	0%	\$28,300	\$29,678
05/14/20	Metaswitch Networks	-	-	-	-	06/25/21	GloriaFood Tech	-	-	-	-
03/26/20	Affirmed Networks	-	-	-	-	11/18/20	Nor1	-	-	-	-
03/16/20	npm	-	-	-	-	05/06/20	Sauce Video	-	-	-	-
10/21/19	Mover	-	-	-	-	10/02/19	CrowdTwist	100%	0%	-	-
09/18/19	Semmlle	-	-	-	-	07/11/19	Speak Ai	-	-	-	-
09/04/19	Movere	-	-	-	-	06/26/19	Oxygen Systems	-	-	-	-
08/19/19	JClarity	-	-	-	-	11/15/18	Talari Networks	-	-	-	-
08/05/19	PromoteIQ	-	-	-	-	10/22/18	DataFox	-	-	-	-
07/29/19	BlueTalon	-	-	-	-	Oracle					
06/17/19	Good Software	-	-	-	-	Known acquired value (since 2017): \$31,203					
06/09/19	Double Fine Productions	-	-	-	-	12/20/21	Cerner	100%	0%	\$28,300	\$29,678
05/28/19	Drawbridge	-	-	-	-	06/25/21	GloriaFood Tech	-	-	-	-
04/18/19	Express Logic	-	-	-	-	11/18/20	Nor1	-	-	-	-
02/04/19	BrightBytes	-	-	-	-	05/06/20	Sauce Video	-	-	-	-
01/24/19	Citus Data	-	-	-	-	10/02/19	CrowdTwist	100%	0%	-	-
11/19/18	FSLogix	-	-	-	-	07/11/19	Speak Ai	-	-	-	-
11/14/18	XOXCO	-	-	-	-	06/26/19	Oxygen Systems	-	-	-	-

Note: "Known acquired value" includes only transactions for which data is publicly available

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continued

Adobe

Cisco

Dassault Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce.com

SAP

Most Active Strategic Software Acquirers continued

2017 – Q2 2022 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Oracle (continued)					
10/17/18	goBalto	-	-	-	-
09/25/18	Iridize	-	-	-	-
05/16/18	Datascience	-	-	-	-
04/30/18	Vocado	-	-	-	-
04/24/18	Grapeshot	-	-	-	\$325
04/10/18	Sparkline Data	-	-	-	-
02/15/18	Zenedge	-	-	-	-
12/17/17	Aconex	100%	0%	-	\$1,200
04/18/17	Moat	-	-	-	-
04/17/17	Wercker US	-	-	-	-
03/13/17	Webtrends (marketing analytics assets)	-	-	-	-
01/19/17	Apiary	-	-	-	-
Salesforce.com Known acquired value (since 2017): \$52,637					
05/09/22	Troops	-	-	-	-
02/25/22	Traction on Demand	-	-	-	-
02/02/22	Atonit	-	-	-	-
11/15/21	Narrative Science	-	-	-	-
09/24/21	LevelJump	-	-	-	-
09/13/21	Lintao	-	-	-	-
08/02/21	Servicetree	-	-	-	-
12/01/20	Acumen Solutions	-	-	-	-
12/01/20	Slack	58%	42%	\$28,445	\$27,945
09/04/20	Mobify	-	-	-	-
03/02/20	C Level Club	-	-	-	-
02/25/20	Vlocity	100%	0%	-	\$1,330
02/03/20	Evergage	-	-	-	-
08/07/19	ClickSoftware	-	-	-	\$1,350
06/10/19	Tableau	0%	100%	\$15,080	\$14,579
05/06/19	Bonobo	-	-	-	-
04/17/19	MapAnything	-	-	-	-
01/28/19	Griddable.io	-	-	-	-
10/05/18	Rebel	-	-	-	-
07/16/18	Datorama	16%	84%	\$744	\$726
03/20/18	MuleSoft	80%	20%	\$6,580	\$6,500
03/12/18	CloudCraze	-	-	-	\$182
01/08/18	Attic Labs	-	-	-	-
01/24/17	Sequence	-	-	-	\$26
SAP Known acquired value (since 2017): \$10,725					
01/27/22	Taulia	-	-	-	-
08/16/21	SwoopTalent	-	-	-	-
02/11/21	AppGyver	-	-	-	-
01/27/21	Signavio	-	-	-	-
10/01/20	Emarsys	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
SAP (continued)					
11/19/18	Contextor	-	-	-	-
11/11/18	Qualtrics	100%	0%	-	\$8,000
06/05/18	Coresystems	-	-	-	-
01/30/18	CallidusCloud	100%	0%	-	\$2,400
01/22/18	Recast.AI SAS	-	-	-	-
09/24/17	Gigya	-	-	-	\$325

Adobe

Cisco

Dassault Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce.com

SAP

Note: "Known acquired value" includes only transactions for which data is publicly available

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 9+ acquisitions with a known acquired value >\$2.5Bn in the past 5 years

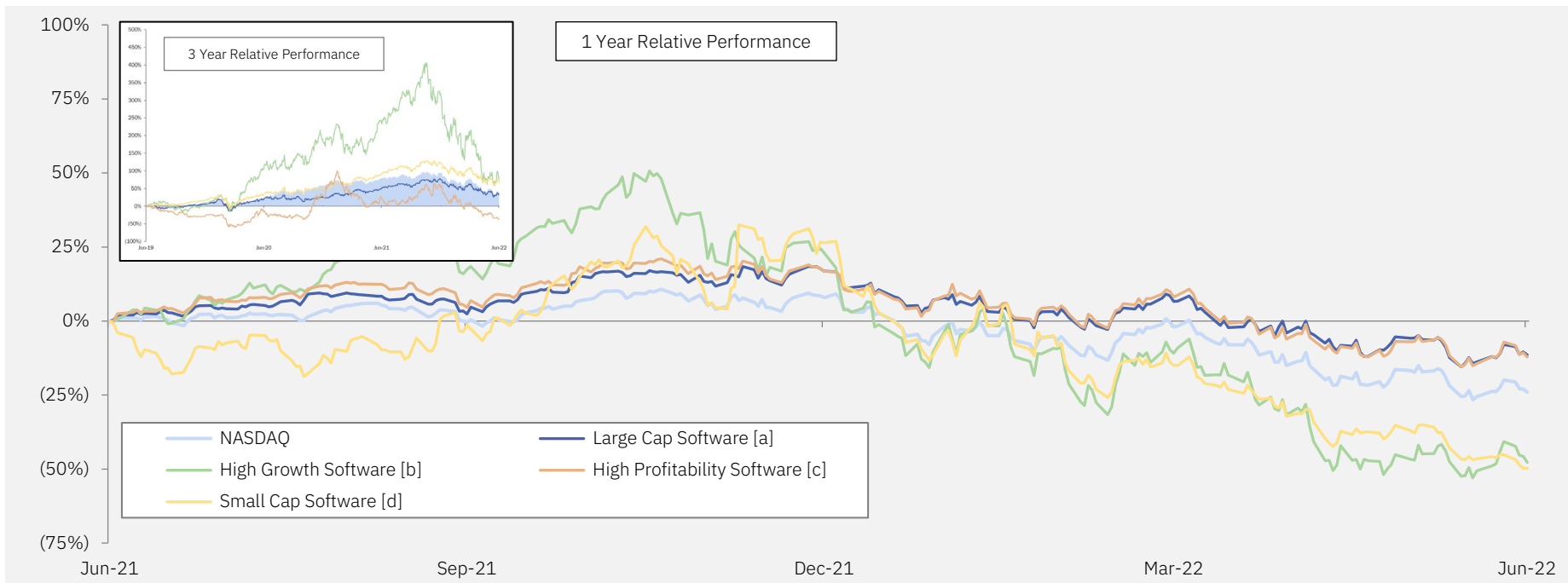
Agenda

M&A Activity

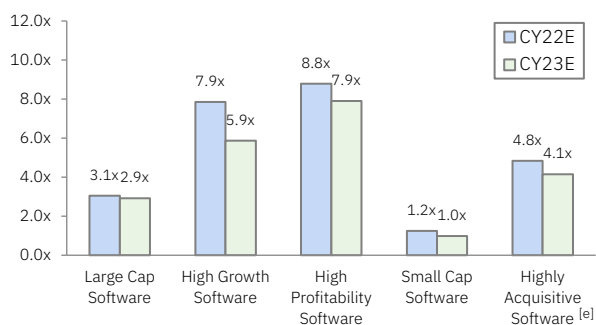
—————> **Public Equity Market Valuations**

Equity Financing Activity

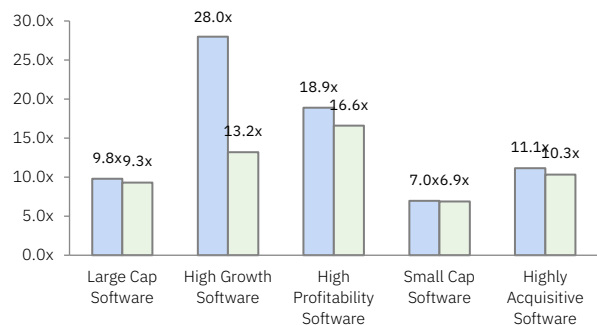
LTM Relative Performance of Shea & Company Software Indices



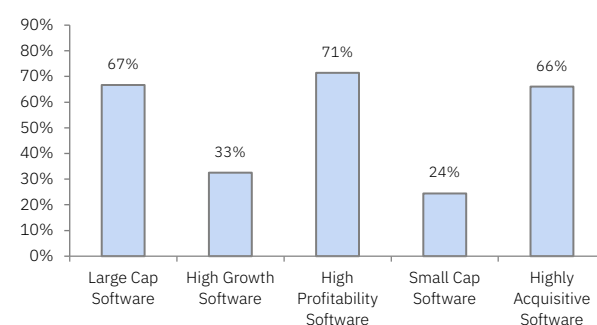
Median EV / Revenue



Median EV / EBITDA



Median % of 52 Week High



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue in excess of 30x or less than 0x are considered not meaningful

Sources: Company releases, Wall Street research

[a] Large Cap Software includes: MSFT, ORCL, CSCO, INTC, IBM, SAP, HPE, MCRO

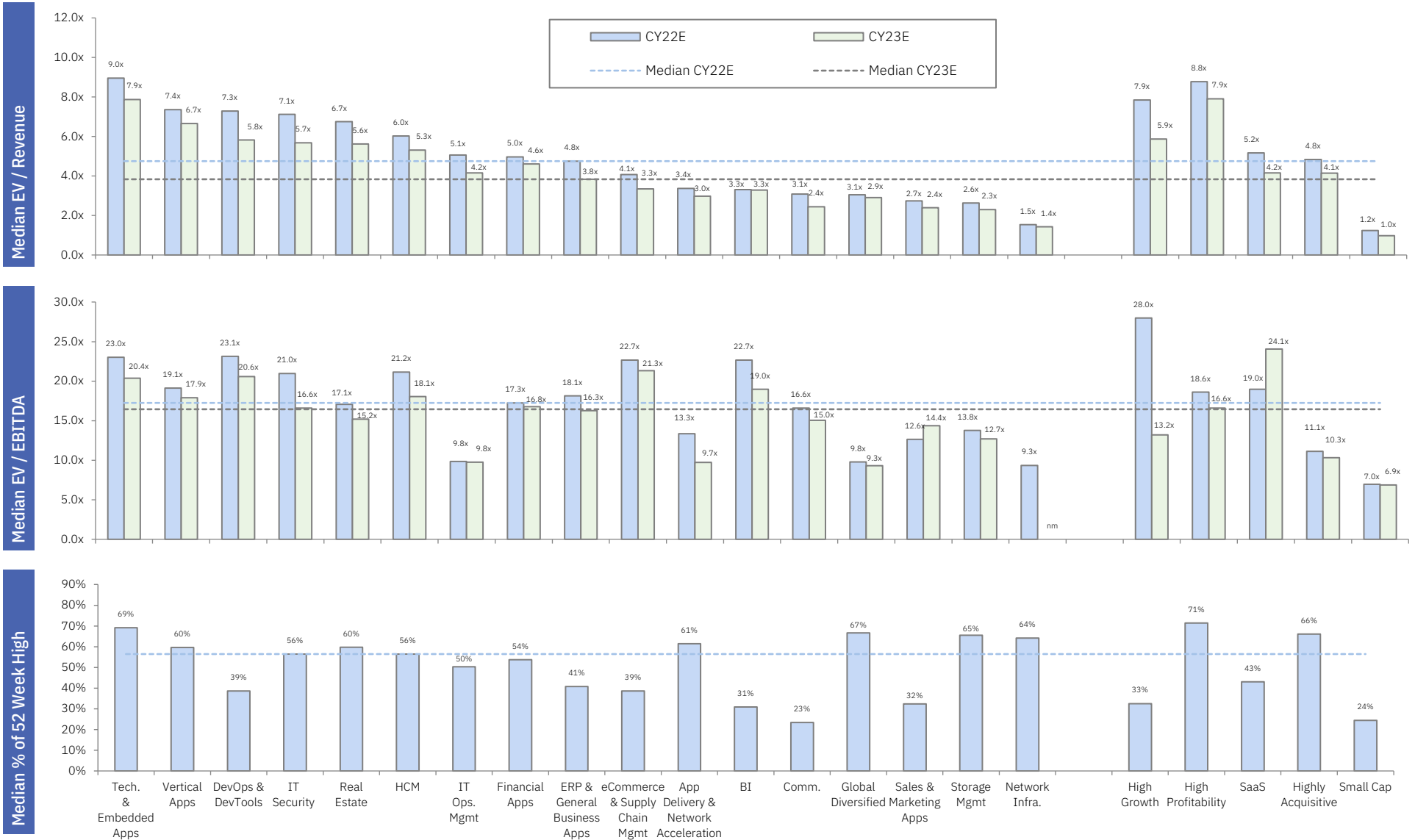
[b] High Growth Software includes: ASPS, S, SNOW, GLBE, FOUR, DDOG, BILL, NET, CFLT, CRWD, MNDY, DCBO, SMWB, AMPL, DOCN, OKTA, ASAN, ZS, SHOP, ZI, SMAR, USER, SPT, MDB, TEAM

[c] High Profitability Software includes: RMV, VRSN, MSCI, NLOK, AZPN, PRGS, MSFT, BKI, ADBE, ORCL, FICO, TEMN, CHKP, ANSS, FIS, DSGX, PAYX, AKAM, FISV, CDNS, SWI, ZI, TNE, GOOGL, QLYS, PAYC

[d] Small Cap Software includes: VERI, DHX, WEAV, ASPS, BLZE, ASUR, SNCR, DSP

[e] Highly Acquisitive Software includes: MSFT, GOOGL, CSCO, ORCL, ADBE, CRM, INTC, INTU, SAP, IBM, DSY, OTEX

Price Performance and Valuation Metrics by Segment



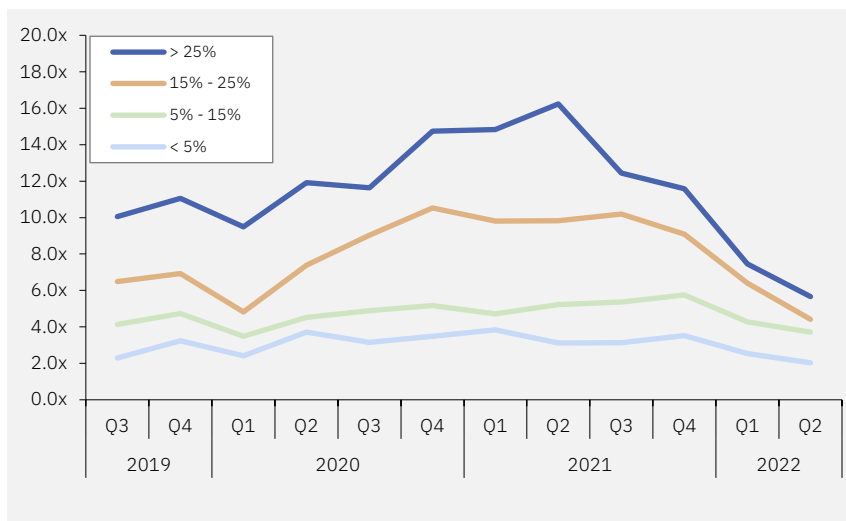
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x or less than 0x are considered not meaningful
 Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

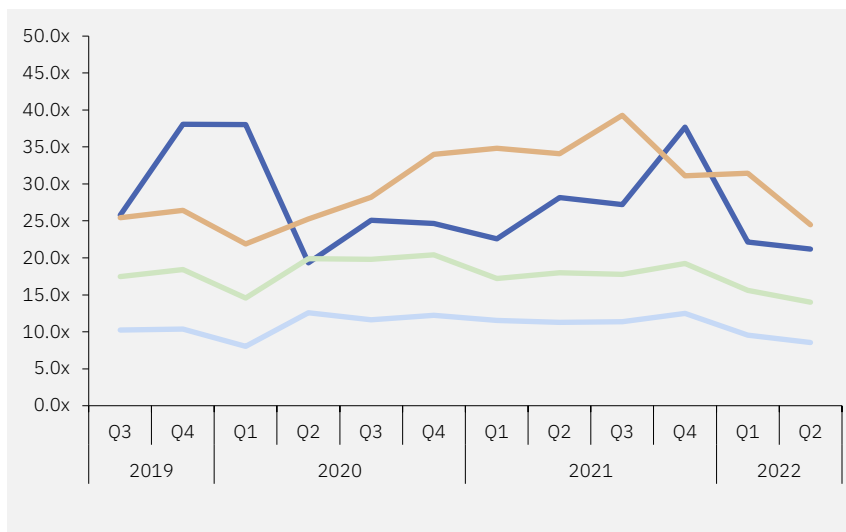
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q2 2022	2.9 x	2.1 x	2.8 x	2.0 x	9.2 x	8.8 x	11.0 x	8.6 x
	Q1 2022	2.9	2.7	2.8	2.5	9.9	10.2	9.4	9.6
	Q4 2021	3.9	3.7	3.8	3.5	13.0	12.5	13.9	12.5
	Q3 2021	4.1	3.1	4.0	3.1	11.6	11.7	11.3	11.4
	Q2 2021	4.4	3.3	4.3	3.1	13.0	11.7	12.4	11.3
	Q1 2021	3.9	3.9	3.8	3.8	14.0	11.5	13.0	11.5
	Q4 2020	4.4	3.5	4.3	3.5	14.7	12.6	14.7	12.2
	Q3 2020	3.6	3.2	3.5	3.1	11.9	11.4	11.9	11.6
	Q2 2020	4.3	3.8	4.1	3.7	14.2	12.9	14.0	12.6
	Q1 2020	2.8	2.4	2.7	2.4	10.2	8.9	8.9	8.0
	Q4 2019	4.0	3.3	3.9	3.2	12.4	10.7	12.0	10.4
	Q3 2019	3.3	2.3	3.2	2.3	13.1	10.7	12.6	10.2
	5% - 15%	Q2 2022	5.0 x	4.1 x	4.5 x	3.7 x	16.5 x	16.0 x	14.5 x
Q1 2022		6.4	4.8	5.8	4.3	20.0	17.2	17.9	15.6
Q4 2021		8.2	6.2	7.4	5.8	23.5	21.7	21.7	19.2
Q3 2021		7.5	5.8	6.8	5.4	21.3	19.6	20.0	17.8
Q2 2021		7.3	5.8	6.6	5.2	22.7	21.0	20.0	18.0
Q1 2021		6.6	5.2	6.0	4.7	21.8	19.8	19.6	17.2
Q4 2020		7.2	5.6	6.6	5.2	23.4	22.3	21.8	20.4
Q3 2020		6.5	5.3	5.9	4.9	23.1	22.0	20.4	19.8
Q2 2020		6.3	5.0	5.7	4.5	22.7	22.3	20.3	19.9
Q1 2020		4.6	3.8	4.2	3.5	17.8	17.0	16.2	14.6
Q4 2019		5.6	5.1	5.1	4.7	23.0	22.1	20.5	18.4
Q3 2019		5.1	4.6	4.7	4.1	19.9	20.0	17.5	17.5
15% - 25%		Q2 2022	5.8 x	5.2 x	4.9 x	4.4 x	27.2 x	27.9 x	23.4 x
	Q1 2022	7.6	7.8	6.3	6.4	30.9	29.2	28.4	31.4
	Q4 2021	10.9	11.0	9.0	9.1	32.6	31.6	31.4	31.1
	Q3 2021	13.0	12.4	10.8	10.2	35.4	42.8	33.0	39.3
	Q2 2021	13.8	11.7	11.4	9.8	34.8	33.7	32.4	34.1
	Q1 2021	12.9	11.8	10.7	9.8	33.0	32.6	34.3	34.8
	Q4 2020	12.2	11.7	11.3	10.5	33.3	32.7	35.3	34.0
	Q3 2020	10.2	9.2	9.6	9.0	34.7	36.0	31.0	28.2
	Q2 2020	9.5	8.2	8.6	7.4	31.1	30.0	28.3	25.3
	Q1 2020	7.1	5.7	5.9	4.8	27.0	25.7	23.1	21.9
	Q4 2019	8.4	8.5	7.2	6.9	32.3	31.3	27.9	26.4
	Q3 2019	8.1	7.6	6.8	6.5	29.4	27.8	27.3	25.4
	> 25%	Q2 2022	7.9 x	7.4 x	5.9 x	5.7 x	24.9 x	28.2 x	24.0 x
Q1 2022		11.1	9.3	9.2	7.5	29.3	30.9	23.9	22.1
Q4 2021		13.9	13.4	12.9	11.6	39.7	47.6	35.4	37.7
Q3 2021		15.0	15.0	13.8	12.4	30.1	31.2	28.0	27.2
Q2 2021		15.4	16.9	16.1	16.2	33.6	32.8	29.3	28.2
Q1 2021		16.9	17.3	15.0	14.8	30.2	30.2	25.4	22.6
Q4 2020		11.0	10.9	12.1	14.7	38.9	39.1	23.0	24.7
Q3 2020		12.5	14.8	11.4	11.6	33.4	33.1	22.0	25.1
Q2 2020		10.1	11.4	11.8	11.9	35.8	35.8	19.3	19.3
Q1 2020		11.7	12.1	9.3	9.5	42.8	42.8	29.0	38.0
Q4 2019		12.3	13.0	10.4	11.1	34.5	34.5	25.1	38.0
Q3 2019		10.0	10.6	9.3	10.0	29.8	21.0	28.2	25.8

Forward Year Median EV / Revenue by Growth Tranche

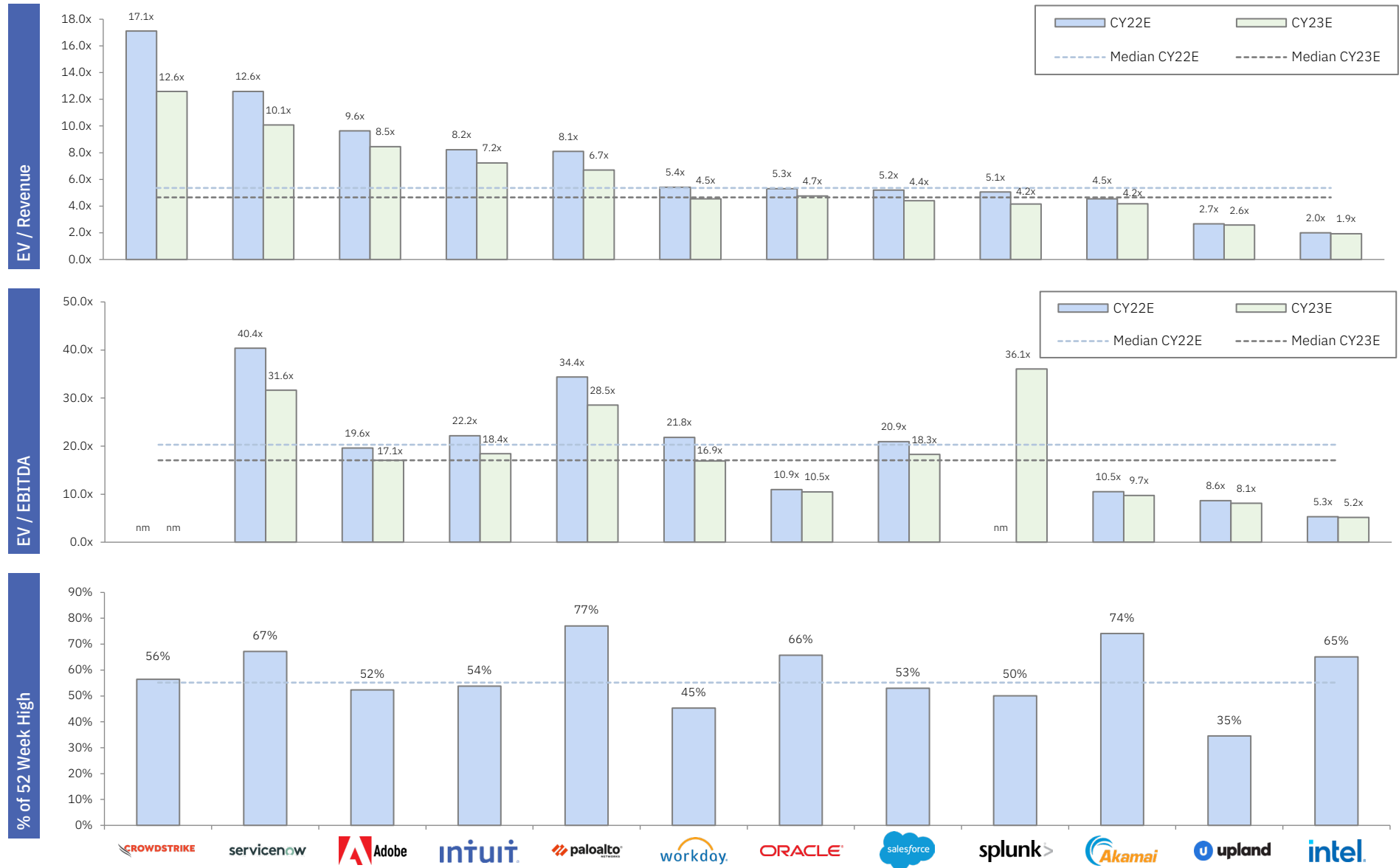


Forward Year Median EV / EBITDA by Growth Tranche



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x or less than 0x are considered not meaningful
Sources: Company releases, Wall Street research

Price Performance and Valuation Metrics of Selected Software Vendors



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue in excess of 30x or less than 0x are considered not meaningful
 Sources: Company releases, Wall Street research

Equity Trading Multiples by Segment

(\$ millions)

Company	Share Price (06/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Global Diversified																
Microsoft	\$ 256.83	\$ 1,920,840	\$ 1,894,161	\$ 211,952	\$ 241,067	14%	8.9x	7.9x	\$ 104,855	49%	\$ 121,843	51%	18.1x	15.5x	26.3x	22.6x
Oracle	69.87	186,198	244,234	46,024	51,450	12%	5.3x	4.7x	22,313	48%	23,317	45%	10.9x	10.5x	13.9x	12.7x
Cisco Systems	42.64	176,571	166,960	51,360	54,398	6%	3.3x	3.1x	18,898	37%	19,747	36%	8.8x	8.5x	12.6x	11.5x
Intel	37.41	152,957	149,744	74,989	77,473	3%	2.0x	1.9x	28,205	38%	29,018	37%	5.3x	5.2x	10.8x	10.4x
IBM	141.19	126,991	174,116	60,949	63,228	4%	2.9x	2.8x	16,233	27%	17,138	27%	10.7x	10.2x	14.4x	13.2x
SAP	90.87	106,371	115,251	31,509	33,660	7%	3.7x	3.4x	10,279	33%	11,295	34%	11.2x	10.2x	17.3x	15.2x
HP Enterprise	13.26	17,229	28,724	28,448	29,324	3%	1.0x	1.0x	5,339	19%	5,651	19%	5.4x	5.1x	6.5x	6.1x
Micro Focus	3.40	1,142	4,696	2,581	2,481	(4%)	1.8x	1.9x	870	34%	896	36%	5.4x	5.2x	2.5x	3.5x
Mean	\$ 336,037	\$ 347,236	\$ 63,477	\$ 69,135	6%	3.6x	3.3x	\$ 25,874	36%	\$ 28,613	36%	9.5x	8.8x	13.0x	11.9x	
Median	139,974	158,352	48,692	52,924	5%	3.1x	2.9x	17,565	35%	18,443	36%	9.8x	9.3x	13.2x	12.1x	
Application Delivery & Network Acceleration																
Akamai Technologies	\$ 91.33	\$ 14,641	\$ 16,591	\$ 3,655	\$ 3,972	9%	4.5x	4.2x	\$ 1,576	43%	\$ 1,707	43%	10.5x	9.7x	16.9x	14.9x
F5 Networks	153.04	9,255	9,049	2,705	3,042	12%	3.3x	3.0x	817	30%	1,006	33%	11.1x	9.0x	16.6x	12.6x
Fastly	11.61	1,403	1,430	412	478	16%	3.5x	3.0x	(33)	(8%)	(10)	(2%)	nm	nm	nm	nm
A10 Networks	14.38	1,090	948	279	308	10%	3.4x	3.1x	71	25%	86	28%	13.3x	11.1x	21.0x	16.7x
Radware	21.67	972	675	313	340	9%	2.2x	2.0x	49	16%	57	17%	13.7x	11.7x	26.0x	21.3x
Limelight Networks	0.00	506	577	375	543	45%	1.5x	1.1x	18	5%	61	11%	32.8x	9.4x	nm	nm
Mean	\$ 4,644	\$ 4,878	\$ 1,290	\$ 1,447	17%	3.1x	2.7x	\$ 416	19%	\$ 485	22%	16.3x	10.2x	20.1x	16.4x	
Median	1,247	1,189	393	510	11%	3.4x	3.0x	60	21%	74	22%	13.3x	9.7x	18.9x	15.8x	
Business Intelligence																
Snowflake	\$ 139.06	\$ 44,233	\$ 39,412	\$ 2,026	\$ 3,115	54%	19.5x	12.7x	\$ 94	5%	\$ 228	7%	nm	nm	nm	nm
Palantir	9.07	18,563	16,308	1,988	2,557	29%	8.2x	6.4x	550	28%	732	29%	29.7x	22.3x	55.9x	37.8x
UiPath	18.19	9,909	8,155	1,090	1,394	28%	7.5x	5.8x	28	3%	87	6%	nm	nm	nm	nm
Informatica	20.77	5,816	7,163	1,597	1,804	13%	4.5x	4.0x	364	23%	456	25%	19.7x	15.7x	27.9x	21.8x
Alteryx	48.42	3,302	3,814	736	879	19%	5.2x	4.3x	(7)	(1%)	36	4%	nm	nm	nm	nm
C3.ai	18.26	1,940	978	295	374	27%	3.3x	2.6x	(78)	(26%)	(64)	(17%)	nm	nm	nm	nm
MicroStrategy	164.30	1,856	4,199	506	528	4%	8.3x	8.0x	1	0%	106	20%	nm	39.7x	nm	48.2x
Domo	27.80	938	979	316	381	21%	3.1x	2.6x	(20)	(6%)	(23)	(6%)	nm	nm	nm	nm
Sumo Logic	7.49	867	514	291	346	19%	1.8x	1.5x	(84)	(29%)	(84)	(24%)	nm	nm	nm	nm
WalkMe	10.13	856	546	253	325	29%	2.2x	1.7x	(68)	(27%)	(45)	(14%)	nm	nm	nm	nm
UserTesting	5.02	717	571	198	260	31%	2.9x	2.2x	(53)	(27%)	(48)	(18%)	nm	nm	nm	nm
eGain	9.75	310	244	99	n/a	n/a	2.5x	n/a	9	10%	n/a	n/a	25.6x	n/a	nm	nm
Veritone	6.53	236	198	180	220	22%	1.1x	0.9x	28	16%	46	21%	7.0x	4.3x	27.5x	15.4x
Mean	\$ 6,888	\$ 6,391	\$ 737	\$ 1,015	25%	5.4x	4.4x	\$ 59	(3%)	\$ 119	3%	20.5x	20.5x	37.1x	30.8x	
Median	1,856	979	316	455	24%	3.3x	3.3x	1	0%	41	5%	22.7x	19.0x	27.9x	29.8x	

- Global Diversified
- Application Delivery & Network Acceleration
- Business Intelligence
- Communications
- DevOps and Software Development Tools
- eCommerce & Supply Chain Management
- ERP & General Business Applications
- Financial Applications
- Human Capital Management
- IT Operations Management
- IT Security
- Network Infrastructure
- Real Estate
- Sales & Marketing Applications
- Storage Management
- Technical & Embedded Apps
- Vertical Applications
- Software-as-a-Service
- Small Cap
- Highly Acquisitive
- High Growth
- High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x or less than 0x are considered not meaningful

[c] EV / EBITDA multiples in excess of 50x or less than 0x and P / E multiples in excess of 100x or less than 0x are considered not meaningful

Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Communications																
Motorola Solutions	\$ 209.60	\$ 35,065	\$ 40,320	\$ 8,750	\$ 9,351	7%	4.6x	4.3x	\$ 2,564	29%	\$ 2,811	30%	15.7x	14.3x	21.3x	19.0x
Zoom	107.97	32,216	26,591	4,544	5,146	13%	5.9x	5.2x	1,524	34%	1,689	33%	17.4x	15.7x	28.5x	26.4x
Twilio	83.81	15,227	11,278	3,868	5,007	29%	2.9x	2.3x	224	6%	370	7%	nm	30.5x	nm	nm
Amdocs	83.31	10,234	10,301	4,648	5,032	8%	2.2x	2.0x	989	21%	1,070	21%	10.4x	9.6x	15.2x	13.7x
Five9	91.14	6,339	6,536	773	956	24%	8.5x	6.8x	126	16%	174	18%	nm	37.5x	74.2x	52.7x
RingCentral	52.26	4,959	6,539	2,008	2,491	24%	3.3x	2.6x	270	13%	335	13%	24.3x	19.5x	28.2x	22.0x
Verint Systems	42.35	2,739	3,344	944	1,036	10%	3.5x	3.2x	247	26%	283	27%	13.5x	11.8x	16.9x	14.7x
Everbridge	27.89	1,103	1,440	430	500	16%	3.3x	2.9x	34	8%	61	12%	42.4x	23.5x	nm	41.0x
Bandwidth	18.82	476	814	554	646	17%	1.5x	1.3x	38	7%	61	10%	21.6x	13.2x	nm	28.5x
Kaltura	1.99	254	175	176	200	14%	1.0x	0.9x	(33)	(18%)	(25)	(12%)	nm	nm	nm	nm
Weave Communications	3.04	197	146	140	171	22%	1.0x	0.9x	(33)	(24%)	(23)	(13%)	nm	nm	nm	nm
Synchronoss Technologies	1.15	99	337	266	282	6%	1.3x	1.2x	49	18%	56	20%	6.9x	6.0x	23.0x	9.6x
Mean	\$ 9,076	\$ 8,985	\$ 2,258	\$ 2,568	16%	3.2x	2.8x	\$ 500	11%	\$ 572	14%	19.0x	18.2x	29.6x	25.3x	
Median	3,849	4,940	859	996	15%	3.1x	2.4x	175	15%	229	16%	16.6x	15.0x	23.0x	22.0x	
DevOps and Software Development Tools																
Atlassian	\$ 187.40	\$ 47,641	\$ 47,641	\$ 3,090	\$ 4,025	30%	15.4x	11.8x	\$ 606	20%	\$ 760	19%	nm	nm	nm	nm
Datadog	95.24	30,002	29,140	1,619	2,226	38%	18.0x	13.1x	285	18%	416	19%	nm	nm	nm	90.1x
MongoDB	259.50	17,676	17,087	1,193	1,561	31%	14.3x	10.9x	13	1%	55	4%	nm	nm	nm	nm
Dynatrace	39.44	11,313	11,189	1,092	1,357	24%	10.3x	8.2x	265	24%	338	25%	42.3x	33.1x	54.0x	43.6x
GitLab	53.14	7,849	6,950	404	566	40%	17.2x	12.3x	(112)	(28%)	(110)	(19%)	nm	nm	nm	nm
Confluent	23.24	6,469	5,598	560	763	36%	10.0x	7.3x	(202)	(36%)	(157)	(21%)	nm	nm	nm	nm
HashiCorp	29.44	5,428	4,091	429	555	30%	9.5x	7.4x	(215)	(50%)	(255)	(46%)	nm	nm	nm	nm
DigitalOcean	41.36	4,223	4,132	567	753	33%	7.3x	5.5x	179	32%	243	32%	23.1x	17.0x	62.4x	35.3x
Pegasystems	47.84	3,914	4,269	1,437	1,699	18%	3.0x	2.5x	117	8%	177	10%	36.5x	24.2x	60.5x	39.1x
Appian	47.36	3,426	3,322	456	539	18%	7.3x	6.2x	(51)	(11%)	(36)	(7%)	nm	nm	nm	nm
New Relic	50.05	3,349	3,101	881	1,043	18%	3.5x	3.0x	57	6%	125	12%	nm	24.8x	nm	nm
Asana	17.58	3,345	3,318	538	711	32%	6.2x	4.7x	(256)	(48%)	(247)	(35%)	nm	nm	nm	nm
Jfrog	21.07	2,082	1,679	277	353	27%	6.1x	4.8x	13	5%	31	9%	nm	nm	nm	nm
Progress Software	45.30	1,983	2,404	612	639	5%	3.9x	3.8x	305	50%	347	54%	7.9x	6.9x	11.1x	10.4x
Couchbase	16.42	732	539	148	181	23%	3.6x	3.0x	(51)	(35%)	(48)	(27%)	nm	nm	nm	nm
Axway Software	18.61	388	461	301	313	4%	1.5x	1.5x	34	11%	39	13%	13.6x	11.7x	21.8x	17.5x
Mean	\$ 9,364	\$ 9,057	\$ 850	\$ 1,080	25%	8.6x	6.6x	\$ 62	(2%)	\$ 105	3%	24.7x	19.6x	42.0x	39.3x	
Median	4,069	4,111	563	732	28%	7.3x	5.8x	24	6%	47	10%	23.1x	20.6x	54.0x	37.2x	

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- IT Operations Management
- IT Security
- Network Infrastructure
- Real Estate
- Sales & Marketing Applications
- Storage Management
- Technical & Embedded Apps
- Vertical Applications
- Software-as-a-Service
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Sources: Company releases, Wall Street research

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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
eCommerce & Supply Chain Management																
Shopify	\$ 31.24	\$ 39,407	\$ 33,355	\$ 5,822	\$ 7,666	32%	5.7x	4.4x	\$ 219	4%	\$ 454	6%	nm	nm	nm	nm
Manhattan Associates	114.60	7,233	7,045	724	805	11%	9.7x	8.7x	185	26%	213	26%	38.0x	33.1x	52.1x	45.7x
Descartes Systems	62.06	5,265	5,064	481	533	11%	10.5x	9.5x	211	44%	238	45%	24.0x	21.3x	44.2x	40.4x
SPS Commerce	113.05	4,081	3,857	445	513	15%	8.7x	7.5x	128	29%	153	30%	30.1x	25.3x	53.8x	46.0x
Global-e	20.17	3,156	2,902	391	571	46%	7.4x	5.1x	38	10%	72	13%	nm	40.5x	nm	55.3x
EverCommerce	9.04	1,768	2,212	627	732	17%	3.5x	3.0x	124	20%	156	21%	17.9x	14.2x	25.9x	19.4x
BigCommerce	16.20	1,177	1,152	283	344	22%	4.1x	3.3x	(46)	(16%)	(33)	(9%)	nm	nm	nm	nm
Riskified	4.44	742	290	256	318	25%	1.1x	0.9x	(67)	(26%)	(53)	(17%)	nm	nm	nm	nm
VTEX	3.08	589	324	162	206	27%	2.0x	1.6x	(49)	(30%)	(23)	(11%)	nm	nm	nm	nm
American Software	16.16	544	417	133	144	8%	3.1x	2.9x	20	15%	23	16%	21.3x	18.4x	42.8x	32.2x
ChannelAdvisor	14.58	444	342	178	196	10%	1.9x	1.7x	38	21%	43	22%	9.1x	8.0x	17.6x	15.1x
Mean	\$ 5,855	\$ 5,178	\$ 864	\$ 1,093	20%	5.3x	4.4x	\$ 73	9%	\$ 113	13%	23.4x	23.0x	39.4x	36.3x	
Median	1,768	2,212	391	513	17%	4.1x	3.3x	38	15%	72	16%	22.7x	21.3x	43.5x	40.4x	
ERP & General Business Applications																
Salesforce.com	\$ 165.04	\$ 164,215	\$ 165,087	\$ 31,801	\$ 37,441	18%	5.2x	4.4x	\$ 7,881	25%	\$ 9,037	24%	20.9x	18.3x	34.7x	28.3x
Constellation Software	1,483.54	31,438	32,056	6,456	7,645	18%	5.0x	4.2x	1,761	27%	2,156	28%	18.2x	14.9x	28.0x	22.3x
DocuSign	57.38	11,473	11,377	2,475	2,763	12%	4.6x	4.1x	488	20%	540	20%	23.3x	21.1x	33.3x	29.5x
Sage Group	7.71	7,857	8,647	2,363	2,566	9%	3.7x	3.4x	569	24%	625	24%	15.2x	13.8x	24.1x	21.7x
Qualtrics	12.51	7,285	6,743	1,429	1,759	23%	4.7x	3.8x	80	6%	131	7%	nm	nm	nm	nm
Monday.com	103.16	4,651	3,863	492	669	36%	7.9x	5.8x	(130)	(26%)	(91)	(14%)	nm	nm	nm	nm
Smartsheet	31.43	4,069	3,698	759	999	32%	4.9x	3.7x	(59)	(8%)	(24)	(2%)	nm	nm	nm	nm
j2 Global	74.53	3,525	3,857	1,512	1,640	8%	2.6x	2.4x	544	36%	599	37%	7.1x	6.4x	11.2x	10.1x
Workiva	65.99	3,437	3,289	534	638	19%	6.2x	5.2x	(27)	(5%)	(2)	(0%)	nm	nm	nm	nm
TechnologyOne	7.38	2,386	2,329	247	274	11%	9.4x	8.5x	101	41%	121	44%	23.1x	19.3x	40.9x	35.4x
Clearwater Analytics	12.04	2,234	2,111	304	364	20%	6.9x	5.8x	81	27%	102	28%	25.9x	20.8x	55.2x	43.0x
Rackspace Technology	7.17	1,512	5,300	3,206	3,486	9%	1.7x	1.5x	672	21%	744	21%	7.9x	7.1x	9.5x	7.2x
Enghouse Systems	22.07	1,227	1,065	335	n/a	n/a	3.2x	n/a	110	33%	n/a	n/a	9.7x	n/a	21.1x	nm
AvidXchange	6.14	1,214	886	306	367	20%	2.9x	2.4x	(38)	(12%)	(27)	(7%)	nm	nm	nm	nm
PROS	26.23	1,185	1,298	271	298	10%	4.8x	4.3x	(26)	(10%)	(13)	(4%)	nm	nm	nm	nm
Docebo	28.70	944	742	148	200	36%	5.0x	3.7x	(2)	(2%)	9	5%	nm	nm	nm	nm
Basware	41.50	600	657	168	185	10%	3.9x	3.6x	26	16%	33	18%	25.0x	19.6x	nm	70.7x
Upland Software	14.52	455	853	320	331	3%	2.7x	2.6x	99	31%	105	32%	8.6x	8.1x	8.1x	7.6x
Mean	\$ 13,873	\$ 14,103	\$ 2,951	\$ 3,625	17%	4.7x	4.1x	\$ 674	13%	\$ 826	15%	16.8x	14.9x	26.6x	27.6x	
Median	2,911	3,494	513	669	18%	4.8x	3.8x	90	20%	105	20%	18.2x	16.6x	26.1x	25.3x	

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(\$ millions)

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Financial Applications																
Intuit	\$ 385.44	\$ 108,724	\$ 112,165	\$ 13,637	\$ 15,499	14%	8.2x	7.2x	\$ 5,063	37%	\$ 6,090	39%	22.2x	18.4x	30.8x	26.3x
Fiserv	88.97	57,510	76,626	16,537	17,767	7%	4.6x	4.3x	7,077	43%	7,728	43%	10.8x	9.9x	13.7x	12.0x
FIS	91.67	55,730	73,587	14,851	15,971	8%	5.0x	4.6x	6,624	45%	7,227	45%	11.1x	10.2x	12.6x	11.0x
MSCI	412.15	33,435	37,081	2,295	2,558	11%	16.2x	14.5x	1,312	57%	1,472	58%	28.3x	25.2x	36.5x	32.1x
SS&C Technologies	58.07	14,795	22,058	5,426	5,701	5%	4.1x	3.9x	2,155	40%	2,322	41%	10.2x	9.5x	11.4x	10.6x
Jack Henry	180.02	13,117	13,356	2,007	2,158	7%	6.7x	6.2x	660	33%	714	33%	20.2x	18.7x	36.0x	31.9x
Bill.com	109.94	11,463	10,551	751	1,032	37%	14.1x	10.2x	(16)	(2%)	17	2%	nm	nm	nm	nm
Fair Isaac	400.90	10,396	12,064	1,399	1,488	6%	8.6x	8.1x	659	47%	719	48%	18.3x	16.8x	24.0x	21.3x
Xero	53.02	7,928	7,982	822	1,004	22%	9.7x	8.0x	172	21%	230	23%	46.3x	34.7x	nm	nm
Avalara	70.60	6,203	5,734	870	1,066	23%	6.6x	5.4x	33	4%	71	7%	nm	nm	nm	nm
Temenos Group	85.48	6,124	6,881	1,046	1,161	11%	6.6x	5.9x	486	46%	551	47%	14.2x	12.5x	20.9x	18.3x
Coupa Software	57.10	4,314	5,742	841	1,020	21%	6.8x	5.6x	181	22%	216	21%	31.6x	26.6x	nm	nm
BlackLine	66.60	3,950	4,344	526	638	21%	8.3x	6.8x	40	8%	64	10%	nm	nm	nm	nm
Envestnet	52.77	2,912	3,518	1,319	1,497	14%	2.7x	2.4x	250	19%	312	21%	14.1x	11.3x	24.9x	19.3x
SimCorp	72.48	2,846	2,855	572	614	7%	5.0x	4.7x	151	26%	168	27%	18.9x	17.0x	27.1x	23.9x
Q2 Holdings	38.57	2,206	2,530	580	688	19%	4.4x	3.7x	43	7%	66	10%	nm	nm	nm	58.6x
Shift4 Payments	33.06	1,915	2,613	1,983	2,730	38%	1.3x	1.0x	247	12%	341	12%	10.6x	7.7x	31.6x	18.5x
Vertex	11.33	1,693	1,673	481	547	14%	3.5x	3.1x	74	15%	98	18%	22.7x	17.1x	40.3x	31.9x
IRESS	7.93	1,469	1,692	433	456	5%	3.9x	3.7x	104	24%	114	25%	16.2x	14.9x	27.1x	24.0x
Expensify	17.79	1,452	1,420	182	236	29%	7.8x	6.0x	48	26%	75	32%	29.7x	18.9x	45.0x	30.0x
Asseco Poland	16.80	1,395	2,229	3,975	3,797	(4%)	0.6x	0.6x	527	13%	543	14%	4.2x	4.1x	12.1x	11.3x
Alkami Technology	13.89	1,257	982	200	254	27%	4.9x	3.9x	(19)	(10%)	(2)	(1%)	nm	nm	nm	nm
Zuora	8.95	1,156	963	403	468	16%	2.4x	2.1x	13	3%	n/a	n/a	nm	n/a	nm	nm
Model N	25.58	942	921	222	252	13%	4.1x	3.7x	29	13%	37	15%	32.3x	24.8x	45.1x	36.9x
Ebix	16.90	522	1,131	1,114	1,228	10%	1.0x	0.9x	167	15%	194	16%	6.8x	5.8x	6.2x	4.9x
GTY Holdings	6.26	372	390	73	n/a	n/a	5.4x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Mean	\$ 13,609	\$ 15,811	\$ 2,790	\$ 3,193	15%	5.9x	5.1x	\$ 1,043	23%	\$ 1,224	25%	19.4x	17.1x	26.2x	23.5x	
Median	3,431	3,931	856	1,066	14%	5.0x	4.6x	172	21%	223	22%	18.3x	16.9x	27.1x	22.6x	
Human Capital Management																
Automatic Data Processing	\$ 210.04	\$ 87,744	\$ 89,520	\$ 16,938	\$ 18,104	7%	5.3x	4.9x	\$ 4,371	26%	\$ 4,908	27%	20.5x	18.2x	28.7x	25.5x
Paychex	113.87	40,982	40,639	4,798	5,104	6%	8.5x	8.0x	2,084	43%	2,273	45%	19.5x	17.9x	29.2x	26.5x
Workday	139.58	35,453	33,582	6,201	7,404	19%	5.4x	4.5x	1,538	25%	1,986	27%	21.8x	16.9x	40.7x	31.0x
Paycom Software	280.12	16,259	16,000	1,334	1,641	23%	12.0x	9.7x	534	40%	665	41%	29.9x	24.1x	50.5x	40.2x
Paylocity	174.42	9,615	9,598	931	1,137	22%	10.3x	8.4x	252	27%	315	28%	38.1x	30.5x	58.7x	50.5x
Ceridian HCM	47.08	7,187	8,098	1,219	1,428	17%	6.6x	5.7x	199	16%	249	17%	40.7x	32.6x	nm	68.7x
Paycor	26.00	4,548	4,414	454	532	17%	9.7x	8.3x	106	23%	143	27%	41.8x	30.9x	nm	90.3x
Benefitfocus	7.78	264	484	255	262	3%	1.9x	1.8x	46	18%	49	19%	10.5x	10.0x	nm	nm
DHI Group	4.97	235	272	145	163	12%	1.9x	1.7x	30	21%	35	21%	9.1x	7.8x	nm	43.9x
Asure Software	5.70	114	144	89	96	8%	1.6x	1.5x	9	10%	11	12%	16.2x	12.8x	nm	33.5x
Mean	\$ 20,240	\$ 20,275	\$ 3,236	\$ 3,587	14%	6.3x	5.5x	\$ 917	25%	\$ 1,063	26%	24.8x	20.2x	41.6x	45.6x	
Median	8,401	8,848	1,075	1,282	15%	6.0x	5.3x	225	24%	282	27%	21.2x	18.1x	40.7x	40.2x	

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
IT Operations Management																
ServiceNow	\$ 475.52	\$ 95,323	\$ 93,516	\$ 7,429	\$ 9,282	25%	12.6x	10.1x	\$ 2,317	31%	\$ 2,956	32%	40.4x	31.6x	64.7x	50.7x
Splunk	88.46	14,236	16,869	3,331	4,055	22%	5.1x	4.2x	165	5%	468	12%	nm	36.1x	nm	85.5x
OpenText	37.84	10,130	12,974	3,599	3,698	3%	3.6x	3.5x	1,271	35%	1,391	38%	10.2x	9.3x	11.7x	10.6x
Elastic	67.67	6,419	6,152	1,026	1,331	30%	6.0x	4.6x	2	0%	60	5%	nm	nm	nm	nm
Samsara	11.17	5,688	4,967	596	772	29%	8.3x	6.4x	(110)	(18%)	(68)	(9%)	nm	nm	nm	nm
Jamf	24.77	2,968	3,198	475	586	23%	6.7x	5.5x	21	4%	39	7%	nm	nm	nm	92.1x
Netscout Systems	33.85	2,509	2,221	869	923	6%	2.6x	2.4x	n/a	n/a	218	24%	n/a	10.2x	19.5x	16.2x
PagerDuty	24.78	2,177	2,016	367	460	25%	5.5x	4.4x	(1)	(0%)	16	3%	nm	nm	nm	nm
SolarWinds	10.25	1,645	2,868	739	792	7%	3.9x	3.6x	303	41%	328	41%	9.5x	8.7x	11.1x	9.5x
Magic Software	17.77	872	883	544	599	10%	1.6x	1.5x	n/a	n/a	n/a	n/a	n/a	n/a	16.2x	14.8x
Comarch	37.34	304	230	382	406	6%	0.6x	0.6x	57	15%	58	14%	4.0x	4.0x	11.8x	11.4x
Mean	\$ 12,934	\$ 13,263	\$ 1,760	\$ 2,082	17%	5.1x	4.2x	\$ 447	13%	\$ 546	17%	16.0x	16.7x	22.5x	36.4x	
Median	2,968	3,198	739	792	22%	5.1x	4.2x	57	5%	139	13%	9.8x	9.8x	14.0x	15.5x	
IT Security																
Palo Alto Networks	\$ 493.94	\$ 49,214	\$ 49,291	\$ 6,087	\$ 7,353	21%	8.1x	6.7x	\$ 1,432	24%	\$ 1,727	23%	34.4x	28.5x	59.6x	49.0x
Fortinet	56.58	45,413	44,276	4,382	5,305	21%	10.1x	8.3x	1,236	28%	1,525	29%	35.8x	29.0x	55.4x	45.6x
CrowdStrike	168.56	39,118	37,752	2,206	3,000	36%	17.1x	12.6x	400	18%	588	20%	nm	nm	nm	94.6x
Zscaler	149.51	21,210	20,557	1,272	1,677	32%	16.2x	12.3x	183	14%	266	16%	nm	nm	nm	nm
Verisign	167.33	18,330	18,907	1,434	1,567	9%	13.2x	12.1x	957	67%	1,139	73%	19.8x	16.6x	nm	nm
Check Point	121.78	15,602	11,830	2,302	2,421	5%	5.1x	4.9x	1,042	45%	1,098	45%	11.3x	10.8x	16.9x	15.3x
Cloudflare	43.75	14,273	14,122	959	1,308	36%	14.7x	10.8x	105	11%	164	13%	nm	nm	nm	nm
Okta	90.40	14,263	14,163	1,816	2,412	33%	7.8x	5.9x	(139)	(8%)	(26)	(1%)	nm	nm	nm	nm
NortonLifeLock	21.96	12,547	14,485	2,897	3,063	6%	5.0x	4.7x	1,561	54%	1,619	53%	9.3x	8.9x	12.2x	11.4x
Trend Micro	48.72	6,807	4,915	1,549	1,669	8%	3.2x	2.9x	451	29%	480	29%	10.9x	10.2x	29.0x	26.9x
SentinelOne	23.33	6,508	4,921	406	673	66%	12.1x	7.3x	(201)	(49%)	(96)	(14%)	nm	nm	nm	nm
SailPoint	62.68	5,913	5,919	520	625	20%	11.4x	9.5x	(21)	(4%)	10	2%	nm	nm	nm	nm
CyberArk	127.96	5,129	4,473	591	723	22%	7.6x	6.2x	(10)	(2%)	19	3%	nm	nm	nm	nm
Tenable	45.41	5,022	4,919	676	815	21%	7.3x	6.0x	60	9%	97	12%	nm	nm	nm	nm
Qualys	126.14	4,899	4,404	485	566	17%	9.1x	7.8x	195	40%	224	40%	22.6x	19.7x	40.1x	35.5x
Rapid7	66.80	3,892	4,576	689	842	22%	6.6x	5.4x	41	6%	67	8%	nm	nm	nm	nm
Varonis Systems	29.32	3,213	2,731	488	596	22%	5.6x	4.6x	42	9%	71	12%	nm	38.5x	nm	81.5x
Blackberry	5.39	3,110	2,995	685	742	8%	4.4x	4.0x	(61)	(9%)	(84)	(11%)	nm	nm	nm	nm
KnowBe4	15.62	2,735	2,451	332	420	26%	7.4x	5.8x	44	13%	63	15%	nm	39.0x	nm	73.2x
ForgeRock	21.42	1,805	1,492	214	270	26%	7.0x	5.5x	(30)	(14%)	(5)	(2%)	nm	nm	nm	nm
Ping Identity	18.14	1,547	1,644	337	400	19%	4.9x	4.1x	(1)	(0%)	23	6%	nm	nm	nm	nm
Secureworks	10.86	922	757	482	503	5%	1.6x	1.5x	(60)	(12%)	(71)	(14%)	nm	nm	nm	nm
F-Secure	0.00	913	827	260	285	9%	3.2x	2.9x	36	14%	50	18%	23.1x	16.5x	nm	nm
Telos	8.08	549	443	235	271	15%	1.9x	1.6x	21	9%	31	11%	21.5x	14.5x	48.0x	26.3x
Tufin	12.56	484	410	125	138	10%	3.3x	3.0x	(24)	(19%)	(24)	(18%)	nm	nm	nm	nm
OneSpan	11.90	476	368	216	230	6%	1.7x	1.6x	(6)	(3%)	(2)	(1%)	nm	nm	nm	nm
Mean	\$ 10,919	\$ 10,524	\$ 1,217	\$ 1,457	20%	7.5x	6.1x	\$ 279	10%	\$ 344	14%	21.0x	21.1x	37.3x	45.9x	
Median	5,075	4,745	634	733	20%	7.1x	5.7x	41	9%	65	12%	21.5x	16.6x	40.1x	40.6x	

Global Diversified

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Vertical Applications

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Sources: Company releases, Wall Street research

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Network Infrastructure																
Juniper Networks	\$ 28.50	\$ 9,208	\$ 9,709	\$ 5,120	\$ 5,378	5%	1.9x	1.8x	\$ 1,070	21%	\$ 1,156	22%	9.1x	8.4x	14.5x	12.5x
Extreme Networks	8.92	1,167	1,350	1,133	1,290	14%	1.2x	1.0x	151	13%	n/a	n/a	8.9x	n/a	11.8x	7.7x
	Mean	\$ 5,188	\$ 5,530	\$ 3,127	\$ 3,334	9%	1.5x	1.4x	\$ 610	17%	\$ 1,156	22%	9.0x	8.4x	13.2x	10.1x
	Median	5,188	5,530	3,127	3,334	9%	1.5x	1.4x	610	17%	nm	nm	9.0x	nm	13.2x	10.1x
Real Estate Applications																
CoStar	\$ 60.41	\$ 23,936	\$ 21,120	\$ 2,167	\$ 2,508	16%	9.7x	8.4x	\$ 606	28%	\$ 744	30%	34.9x	28.4x	59.1x	47.1x
Bentley Systems	33.30	10,378	12,177	1,126	1,246	11%	10.8x	9.8x	375	33%	431	35%	32.4x	28.3x	40.8x	37.0x
Black Knight	65.39	10,101	12,880	1,600	1,725	8%	8.0x	7.5x	791	49%	865	50%	16.3x	14.9x	24.4x	22.0x
Zillow	31.81	7,824	6,911	6,360	2,353	(63%)	1.1x	2.9x	743	12%	843	36%	9.3x	8.2x	17.9x	14.3x
Nemetschek	60.38	6,974	6,972	817	904	11%	8.5x	7.7x	267	33%	291	32%	26.1x	24.0x	39.8x	35.7x
AppFolio	90.64	3,163	3,092	458	550	20%	6.7x	5.6x	6	1%	23	4%	nm	nm	nm	nm
Altus Group	34.62	1,540	1,794	572	612	7%	3.1x	2.9x	105	18%	115	19%	17.1x	15.5x	23.1x	19.8x
MeridianLink	16.70	1,345	1,629	291	321	10%	5.6x	5.1x	114	39%	131	41%	14.2x	12.4x	37.7x	32.6x
Altisource	10.74	172	344	193	339	75%	1.8x	1.0x	(1)	(0%)	37	11%	nm	9.2x	nm	12.8x
	Mean	\$ 7,270	\$ 7,435	\$ 1,509	\$ 1,173	11%	6.2x	5.7x	\$ 334	24%	\$ 387	29%	21.5x	17.6x	34.7x	27.7x
	Median	6,974	6,911	817	904	11%	6.7x	5.6x	267	28%	291	32%	17.1x	15.2x	37.7x	27.3x
Sales & Marketing Applications																
Adobe	\$ 366.06	\$ 171,316	\$ 170,675	\$ 17,696	\$ 20,198	14%	9.6x	8.5x	\$ 8,696	49%	\$ 10,001	50%	19.6x	17.1x	27.0x	23.0x
Hubspot	300.65	14,362	13,908	1,728	2,203	28%	8.1x	6.3x	216	12%	307	14%	nm	45.3x	nm	88.5x
ZoomInfo Technologies	33.24	13,409	14,298	1,065	1,402	32%	13.4x	10.2x	434	41%	585	42%	32.9x	24.4x	43.7x	32.6x
AppLovin	34.44	13,020	14,908	3,348	4,095	22%	4.5x	3.6x	1,180	35%	1,507	37%	12.6x	9.9x	nm	27.2x
Teradata	37.01	3,875	4,032	1,816	1,896	4%	2.2x	2.1x	447	25%	470	25%	9.0x	8.6x	23.0x	18.0x
Freshworks	13.15	3,737	2,571	499	647	30%	5.2x	4.0x	(28)	(6%)	(9)	(1%)	nm	nm	nm	nm
DoubleVerify	22.67	3,707	3,578	443	557	26%	8.1x	6.4x	134	30%	178	32%	26.7x	20.1x	42.2x	34.4x
Sprout Social	58.07	3,161	3,004	253	331	31%	11.9x	9.1x	(6)	(2%)	(3)	(1%)	nm	nm	nm	nm
EngageSmart	16.08	2,615	2,394	293	376	28%	8.2x	6.4x	40	13%	55	15%	nm	43.7x	98.8x	76.3x
Sprinklr	10.11	2,610	2,095	614	746	21%	3.4x	2.8x	(64)	(10%)	(53)	(7%)	nm	nm	nm	nm
Amplitude	14.29	1,594	1,307	234	313	34%	5.6x	4.2x	(41)	(17%)	(42)	(13%)	nm	nm	nm	nm
Momentive	8.80	1,320	1,343	497	570	15%	2.7x	2.4x	61	12%	94	16%	22.1x	14.4x	62.9x	27.5x
LivePerson	14.14	1,053	1,320	555	652	18%	2.4x	2.0x	3	1%	47	7%	nm	28.3x	nm	nm
PubMatic	15.89	827	678	283	345	22%	2.4x	2.0x	104	37%	131	38%	6.5x	5.2x	23.7x	18.2x
Cardlytics	22.31	761	789	352	451	28%	2.2x	1.8x	(17)	(5%)	7	2%	nm	nm	nm	nm
SimilarWeb	8.25	626	548	196	265	35%	2.8x	2.1x	(78)	(40%)	(71)	(27%)	nm	nm	nm	nm
Yext	4.78	591	471	402	430	7%	1.2x	1.1x	1	0%	18	4%	nm	26.5x	nm	nm
ON24	9.49	445	98	193	214	11%	0.5x	0.5x	(24)	(13%)	(15)	(7%)	nm	nm	nm	nm
MediaAlpha	9.85	410	484	586	759	30%	0.8x	0.6x	36	6%	61	8%	13.5x	7.9x	23.6x	19.2x
Outbrain	5.03	290	135	1,082	1,228	13%	0.1x	0.1x	53	5%	82	7%	2.5x	1.6x	21.6x	10.9x
dotdigital	0.85	253	208	79	85	8%	2.6x	2.4x	25	32%	27	32%	8.2x	7.7x	18.4x	17.5x
Viant	5.08	71	79	263	320	22%	0.3x	0.2x	27	10%	42	13%	2.9x	1.9x	29.0x	16.8x
	Mean	\$ 10,911	\$ 10,860	\$ 1,476	\$ 1,731	22%	4.5x	3.6x	\$ 509	10%	\$ 610	13%	14.2x	17.5x	37.6x	31.5x
	Median	1,457	1,331	470	563	22%	2.7x	2.4x	31	8%	51	11%	12.6x	14.4x	27.0x	23.0x

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- IT Operations Management
- IT Security
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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Storage Management																
NetApp	\$ 65.24	\$ 14,430	\$ 13,230	\$ 6,609	\$ 7,045	7%	2.0x	1.9x	\$ 1,686	26%	\$ 1,914	27%	7.8x	6.9x	12.3x	11.0x
Dropbox	20.99	7,825	8,691	2,327	2,483	7%	3.7x	3.5x	829	36%	898	36%	10.5x	9.7x	13.5x	11.9x
Pure Storage	25.71	7,611	7,020	2,670	3,056	14%	2.6x	2.3x	415	16%	501	16%	16.9x	14.0x	27.3x	23.3x
Datto Holding	35.18	5,822	5,661	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Box	25.14	3,622	4,212	995	1,117	12%	4.2x	3.8x	287	29%	326	29%	14.7x	12.9x	22.0x	17.3x
Nutanix	14.63	3,281	3,382	1,541	1,782	16%	2.2x	1.9x	(58)	(4%)	140	8%	nm	24.2x	nm	nm
CommVault Systems	62.90	2,806	2,554	811	868	7%	3.2x	2.9x	185	23%	205	24%	13.8x	12.5x	22.7x	19.9x
Backblaze	5.23	161	101	84	107	28%	1.2x	0.9x	(14)	(17%)	(11)	(10%)	nm	nm	nm	nm
Mean	\$ 5,695	\$ 5,607	\$ 2,148	\$ 2,351	13%	2.7x	2.5x	\$ 476	15%	\$ 568	19%	12.7x	13.4x	19.6x	16.7x	
Median	4,722	4,937	1,541	1,782	12%	2.6x	2.3x	287	23%	326	24%	13.8x	12.7x	22.0x	17.3x	
Technical & Embedded Applications																
Dassault Systemes	\$ 36.71	\$ 48,118	\$ 48,795	\$ 5,718	\$ 6,300	10%	8.5x	7.7x	\$ 2,141	37%	\$ 2,379	38%	22.8x	20.5x	32.8x	30.0x
Synopsys	303.70	46,457	45,463	5,079	5,773	14%	9.0x	7.9x	1,738	34%	2,114	37%	26.2x	21.5x	35.8x	29.6x
Cadence Design	150.03	41,372	40,585	3,412	3,746	10%	11.9x	10.8x	1,442	42%	1,639	44%	28.1x	24.8x	38.3x	34.1x
Autodesk	171.96	37,362	38,791	5,020	5,726	14%	7.7x	6.8x	1,933	39%	2,275	40%	20.1x	17.0x	26.2x	21.8x
ANSYS	239.29	20,816	21,048	2,049	2,251	10%	10.3x	9.3x	926	45%	1,050	47%	22.7x	20.0x	30.6x	27.6x
Parametric Technology	106.34	12,439	13,602	2,003	2,271	13%	6.8x	6.0x	753	38%	863	38%	18.1x	15.8x	21.6x	18.2x
Aspen Technology	183.68	11,812	11,836	991	1,213	22%	11.9x	9.8x	507	51%	n/a	n/a	23.4x	n/a	29.5x	25.1x
Mean	\$ 31,197	\$ 31,446	\$ 3,467	\$ 3,897	13%	9.4x	8.3x	\$ 1,349	41%	\$ 1,720	40%	23.0x	19.9x	30.7x	26.6x	
Median	37,362	38,791	3,412	3,746	13%	9.0x	7.9x	1,442	39%	1,876	39%	22.8x	20.3x	30.6x	27.6x	
Vertical Applications																
Danaher	\$ 253.52	\$ 181,494	\$ 203,929	\$ 30,722	\$ 32,193	5%	6.6x	6.3x	\$ 10,565	34%	\$ 11,142	35%	19.3x	18.3x	24.6x	23.3x
Roper Industries	394.65	41,798	46,015	6,248	6,618	6%	7.4x	7.0x	2,406	39%	2,568	39%	19.1x	17.9x	25.1x	23.3x
Veeva	198.04	30,666	27,881	2,172	2,548	17%	12.8x	10.9x	864	40%	1,011	40%	32.3x	27.6x	47.7x	41.3x
Tyler Technologies	332.48	13,789	14,873	1,859	2,043	10%	8.0x	7.3x	480	26%	523	26%	31.0x	28.4x	43.9x	40.7x
Procure Technologies	45.39	6,153	5,657	677	836	23%	8.4x	6.8x	(56)	(8%)	(23)	(3%)	nm	nm	nm	nm
Guidewire Software	70.99	5,950	5,603	839	943	13%	6.7x	5.9x	(29)	(3%)	18	2%	nm	nm	nm	nm
Rightmove	6.91	5,771	5,726	401	434	8%	14.3x	13.2x	303	76%	330	76%	18.9x	17.3x	23.9x	22.2x
nCino	30.92	3,407	3,380	403	508	26%	8.4x	6.7x	(19)	(5%)	10	2%	nm	nm	nm	nm
Blackbaud	58.07	3,005	4,012	1,087	1,156	6%	3.7x	3.5x	264	24%	294	25%	15.2x	13.7x	21.5x	18.5x
Duck Creek Technologies	14.85	1,969	1,625	298	342	15%	5.5x	4.8x	18	6%	28	8%	nm	nm	nm	nm
Sapiens	24.19	1,332	1,253	497	541	9%	2.5x	2.3x	93	19%	110	20%	13.5x	11.4x	19.4x	17.7x
Mean	\$ 26,849	\$ 29,087	\$ 4,109	\$ 4,378	13%	7.7x	6.8x	\$ 1,354	22%	\$ 1,456	25%	21.3x	19.2x	29.4x	26.7x	
Median	5,950	5,657	839	943	10%	7.4x	6.7x	264	24%	294	25%	19.1x	17.9x	24.6x	23.3x	

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Equity Trading Multiples by Comparable Subset

(\$ millions)

Company	Share Price (06/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Software-as-a-Service																
Salesforce.com	\$ 165.04	\$ 164,215	\$ 165,087	\$ 31,801	\$ 37,441	18%	5.2x	4.4x	\$ 7,881	25%	\$ 9,037	24%	20.9x	18.3x	34.7x	28.3x
ServiceNow	475.52	95,323	93,516	7,429	9,282	25%	12.6x	10.1x	2,317	31%	2,956	32%	40.4x	31.6x	64.7x	50.7x
Atlassian	187.40	47,641	47,641	3,090	4,025	30%	15.4x	11.8x	606	20%	760	19%	nm	nm	nm	nm
Shopify	31.24	39,407	33,355	5,822	7,666	32%	5.7x	4.4x	219	4%	454	6%	nm	nm	nm	nm
Workday	139.58	35,453	33,582	6,201	7,404	19%	5.4x	4.5x	1,538	25%	1,986	27%	21.8x	16.9x	40.7x	31.0x
Datadog	95.24	30,002	29,140	1,619	2,226	38%	18.0x	13.1x	285	18%	416	19%	nm	nm	nm	90.1x
Paycom Software	280.12	16,259	16,000	1,334	1,641	23%	12.0x	9.7x	534	40%	665	41%	29.9x	24.1x	50.5x	40.2x
Twilio	83.81	15,227	11,278	3,868	5,007	29%	2.9x	2.3x	224	6%	370	7%	nm	30.5x	nm	nm
Hubspot	300.65	14,362	13,908	1,728	2,203	28%	8.1x	6.3x	216	12%	307	14%	nm	45.3x	nm	88.5x
Splunk	88.46	14,236	16,869	3,331	4,055	22%	5.1x	4.2x	165	5%	468	12%	nm	36.1x	nm	85.5x
Paylocity	174.42	9,615	9,598	931	1,137	22%	10.3x	8.4x	252	27%	315	28%	38.1x	30.5x	58.7x	50.5x
Dropbox	20.99	7,825	8,691	2,327	2,483	7%	3.7x	3.5x	829	36%	898	36%	10.5x	9.7x	13.5x	11.9x
Pure Storage	25.71	7,611	7,020	2,670	3,056	14%	2.6x	2.3x	415	16%	501	16%	16.9x	14.0x	27.3x	23.3x
Five9	91.14	6,339	6,536	773	956	24%	8.5x	6.8x	126	16%	174	18%	nm	37.5x	74.2x	52.7x
SPS Commerce	113.05	4,081	3,857	445	513	15%	8.7x	7.5x	128	29%	153	30%	30.1x	25.3x	53.8x	46.0x
Freshworks	13.15	3,737	2,571	499	647	30%	5.2x	4.0x	(28)	(6%)	(9)	(1%)	nm	nm	nm	nm
Box	25.14	3,622	4,212	995	1,117	12%	4.2x	3.8x	287	29%	326	29%	14.7x	12.9x	22.0x	17.3x
Workiva	65.99	3,437	3,289	534	638	19%	6.2x	5.2x	(27)	(5%)	(2)	(0%)	nm	nm	nm	nm
New Relic	50.05	3,349	3,101	881	1,043	18%	3.5x	3.0x	57	6%	125	12%	nm	24.8x	nm	nm
Asana	17.58	3,345	3,318	538	711	32%	6.2x	4.7x	(256)	(48%)	(247)	(35%)	nm	nm	nm	nm
Varonis Systems	29.32	3,213	2,731	488	596	22%	5.6x	4.6x	42	9%	71	12%	nm	38.5x	nm	81.5x
AppFolio	90.64	3,163	3,092	458	550	20%	6.7x	5.6x	6	1%	23	4%	nm	nm	nm	nm
Envestnet	52.77	2,912	3,518	1,319	1,497	14%	2.7x	2.4x	250	19%	312	21%	14.1x	11.3x	24.9x	19.3x
Q2 Holdings	38.57	2,206	2,530	580	688	19%	4.4x	3.7x	43	7%	66	10%	nm	38.6x	nm	58.6x
EverCommerce	9.04	1,768	2,212	627	732	17%	3.5x	3.0x	124	20%	156	21%	17.9x	14.2x	25.9x	19.4x
Everbridge	27.89	1,103	1,440	430	500	16%	3.3x	2.9x	34	8%	61	12%	42.4x	23.5x	nm	41.0x
Docebo	28.70	944	742	148	200	36%	5.0x	3.7x	(2)	(2%)	9	5%	nm	nm	nm	nm
WalkMe	10.13	856	546	253	325	29%	2.2x	1.7x	(68)	(27%)	(45)	(14%)	nm	nm	nm	nm
Riskified	4.44	742	290	256	318	25%	1.1x	0.9x	(67)	(26%)	(53)	(17%)	nm	nm	nm	nm
ChannelAdvisor	14.58	444	342	178	196	10%	1.9x	1.7x	38	21%	43	22%	9.1x	8.0x	17.6x	15.1x
GTY Holdings	6.26	372	390	73	n/a	n/a	5.4x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Benefitfocus	7.78	264	484	255	262	3%	1.9x	1.8x	46	18%	49	19%	10.5x	10.0x	nm	nm
Mean	\$ 16,971	\$ 16,590	\$ 2,559	\$ 3,197	21%	6.0x	4.9x	\$ 523	11%	\$ 656	14%	22.7x	23.9x	39.1x	44.8x	
Median	3,679	3,688	827	1,043	22%	5.2x	4.2x	128	16%	174	16%	19.4x	24.1x	34.7x	41.0x	

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (06/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Small Cap (<\$250m Market Value)																
Veritone	\$ 6.53	\$ 236	\$ 198	\$ 180	\$ 220	22%	1.1x	0.9x	\$ 28	16%	\$ 46	21%	7.0x	4.3x	27.5x	15.4x
DHI Group	4.97	235	272	145	163	12%	1.9x	1.7x	30	21%	35	21%	9.1x	7.8x	nm	43.9x
Weave Communications	3.04	197	146	140	171	22%	1.0x	0.9x	(33)	(24%)	(23)	(13%)	nm	nm	nm	nm
Altisource	10.74	172	344	193	339	75%	1.8x	1.0x	(1)	(0%)	37	11%	nm	9.2x	nm	12.8x
Backblaze	5.23	161	101	84	107	28%	1.2x	0.9x	(14)	(17%)	(11)	(10%)	nm	nm	nm	nm
Asure Software	5.70	114	144	89	96	8%	1.6x	1.5x	9	10%	11	12%	16.2x	12.8x	nm	33.5x
Synchronoss Technologies	1.15	99	337	266	282	6%	1.3x	1.2x	49	18%	56	20%	6.9x	6.0x	23.0x	9.6x
Viant	5.08	71	79	263	320	22%	0.3x	0.2x	27	10%	42	13%	2.9x	1.9x	29.0x	16.8x
Mean	\$ 161	\$ 203	\$ 170	\$ 212	24%	1.3x	1.0x	\$ 12	4%	\$ 24	9%	8.4x	7.0x	26.5x	22.0x	
Median	167	172	163	195	22%	1.2x	1.0x	18	10%	36	12%	7.0x	6.9x	27.5x	16.1x	
Highly Acquisitive																
Microsoft	\$ 256.83	\$ 1,920,840	\$ 1,894,161	\$ 211,952	\$ 241,067	14%	8.9x	7.9x	\$ 104,855	49%	\$ 121,843	51%	18.1x	15.5x	26.3x	22.6x
Google	2,179.26	1,437,609	1,332,241	297,771	342,783	15%	4.5x	3.9x	120,206	40%	137,625	40%	11.1x	9.7x	19.5x	16.4x
Oracle	69.87	186,198	244,234	46,024	51,450	12%	5.3x	4.7x	22,313	48%	23,317	45%	10.9x	10.5x	13.9x	12.7x
Cisco Systems	42.64	176,571	166,960	51,360	54,398	6%	3.3x	3.1x	18,898	37%	19,747	36%	8.8x	8.5x	12.6x	11.5x
Adobe	366.06	171,316	170,675	17,696	20,198	14%	9.6x	8.5x	8,696	49%	10,001	50%	19.6x	17.1x	27.0x	23.0x
Salesforce.com	165.04	164,215	165,087	31,801	37,441	18%	5.2x	4.4x	7,881	25%	9,037	24%	20.9x	18.3x	34.7x	28.3x
Intel	37.41	152,957	149,744	74,989	77,473	3%	2.0x	1.9x	28,205	38%	29,018	37%	5.3x	5.2x	10.8x	10.4x
IBM	141.19	126,991	174,116	60,949	63,228	4%	2.9x	2.8x	16,233	27%	17,138	27%	10.7x	10.2x	14.4x	13.2x
Intuit	385.44	108,724	112,165	13,637	15,499	14%	8.2x	7.2x	5,063	37%	6,090	39%	22.2x	18.4x	30.8x	26.3x
SAP	90.87	106,371	115,251	31,509	33,660	7%	3.7x	3.4x	10,279	33%	11,295	34%	11.2x	10.2x	17.3x	15.2x
Dassault Systemes	36.71	48,118	48,795	5,718	6,300	10%	8.5x	7.7x	2,141	37%	2,379	38%	22.8x	20.5x	32.8x	30.0x
OpenText	37.84	10,130	12,974	3,599	3,698	3%	3.6x	3.5x	1,271	35%	1,391	38%	10.2x	9.3x	11.7x	10.6x
Mean	\$ 384,170	\$ 382,200	\$ 70,584	\$ 78,933	10%	5.5x	4.9x	\$ 28,837	38%	\$ 32,407	38%	14.3x	12.8x	21.0x	18.4x	
Median	158,586	166,023	38,913	44,445	11%	4.8x	4.1x	13,256	37%	14,216	38%	11.1x	10.3x	18.4x	15.8x	

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
High Growth (>=30% CY23E Revenue Growth)																
Altisource	\$ 10.74	\$ 172	\$ 344	\$ 193	\$ 339	75%	1.8x	1.0x	\$ (1)	(0%)	\$ 37	11%	nm	9.2x	nm	12.8x
SentinelOne	23.33	6,508	4,921	406	673	66%	12.1x	7.3x	(201)	(49%)	(96)	(14%)	nm	nm	nm	nm
Snowflake	139.06	44,233	39,412	2,026	3,115	54%	19.5x	12.7x	94	5%	228	7%	nm	nm	nm	nm
Global-e	20.17	3,156	2,902	391	571	46%	7.4x	5.1x	38	10%	72	13%	nm	40.5x	nm	55.3x
Limelight Networks	0.00	506	577	375	543	45%	1.5x	1.1x	18	5%	61	11%	32.8x	9.4x	nm	nm
GitLab	53.14	7,849	6,950	404	566	40%	17.2x	12.3x	(112)	(28%)	(110)	(19%)	nm	nm	nm	nm
Shift4 Payments	33.06	1,915	2,613	1,983	2,730	38%	1.3x	1.0x	247	12%	341	12%	10.6x	7.7x	31.6x	18.5x
Datadog	95.24	30,002	29,140	1,619	2,226	38%	18.0x	13.1x	285	18%	416	19%	nm	nm	nm	90.1x
Bill.com	109.94	11,463	10,551	751	1,032	37%	14.1x	10.2x	(16)	(2%)	17	2%	nm	nm	nm	nm
Cloudflare	43.75	14,273	14,122	959	1,308	36%	14.7x	10.8x	105	11%	164	13%	nm	nm	nm	nm
Confluent	23.24	6,469	5,598	560	763	36%	10.0x	7.3x	(202)	(36%)	(157)	(21%)	nm	nm	nm	nm
CrowdStrike	168.56	39,118	37,752	2,206	3,000	36%	17.1x	12.6x	400	18%	588	20%	nm	nm	nm	94.6x
Monday.com	103.16	4,651	3,863	492	669	36%	7.9x	5.8x	(130)	(26%)	(91)	(14%)	nm	nm	nm	nm
Docebo	28.70	944	742	148	200	36%	5.0x	3.7x	(2)	(2%)	9	5%	nm	nm	nm	nm
SimilarWeb	8.25	626	548	196	265	35%	2.8x	2.1x	(78)	(40%)	(71)	(27%)	nm	nm	nm	nm
Amplitude	14.29	1,594	1,307	234	313	34%	5.6x	4.2x	(41)	(17%)	(42)	(13%)	nm	nm	nm	nm
DigitalOcean	41.36	4,223	4,132	567	753	33%	7.3x	5.5x	179	32%	243	32%	23.1x	17.0x	62.4x	35.3x
Okta	90.40	14,263	14,163	1,816	2,412	33%	7.8x	5.9x	(139)	(8%)	(26)	(1%)	nm	nm	nm	nm
Asana	17.58	3,345	3,318	538	711	32%	6.2x	4.7x	(256)	(48%)	(247)	(35%)	nm	nm	nm	nm
Zscaler	149.51	21,210	20,557	1,272	1,677	32%	16.2x	12.3x	183	14%	266	16%	nm	nm	nm	nm
Shopify	31.24	39,407	33,355	5,822	7,666	32%	5.7x	4.4x	219	4%	454	6%	nm	nm	nm	nm
ZoomInfo Technologies	33.24	13,409	14,298	1,065	1,402	32%	13.4x	10.2x	434	41%	585	42%	32.9x	24.4x	43.7x	32.6x
Smartsheet	31.43	4,069	3,698	759	999	32%	4.9x	3.7x	(59)	(8%)	(24)	(2%)	nm	nm	nm	nm
UserTesting	5.02	717	571	198	260	31%	2.9x	2.2x	(53)	(27%)	(48)	(18%)	nm	nm	nm	nm
Sprout Social	58.07	3,161	3,004	253	331	31%	11.9x	9.1x	(6)	(2%)	(3)	(1%)	nm	nm	nm	nm
MongoDB	259.50	17,676	17,087	1,193	1,561	31%	14.3x	10.9x	13	1%	55	4%	nm	nm	nm	nm
Atlassian	187.40	47,641	47,641	3,090	4,025	30%	15.4x	11.8x	606	20%	760	19%	nm	nm	nm	nm
Mean	\$ 12,689	\$ 11,969	\$ 1,093	\$ 1,486	38%	9.7x	7.1x	\$ 57	(4%)	\$ 125	2%	24.9x	18.0x	nm	48.4x	
Median	6,469	4,921	567	763	36%	7.9x	5.9x	(1)	(0%)	37	5%	28.0x	13.2x	43.7x	35.3x	

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
High Profitability (>=40% CY22E EBITDA Margin)																
Rightmove	\$ 6.91	\$ 5,771	\$ 5,726	\$ 401	\$ 434	8%	14.3x	13.2x	\$ 303	76%	\$ 330	76%	18.9x	17.3x	23.9x	22.2x
Verisign	167.33	18,330	18,907	1,434	1,567	9%	13.2x	12.1x	957	67%	1,139	73%	19.8x	16.6x	nm	nm
MSCI	412.15	33,435	37,081	2,295	2,558	11%	16.2x	14.5x	1,312	57%	1,472	58%	28.3x	25.2x	36.5x	32.1x
NortonLifeLock	21.96	12,547	14,485	2,897	3,063	6%	5.0x	4.7x	1,561	54%	1,619	53%	9.3x	8.9x	12.2x	11.4x
Aspen Technology	183.68	11,812	11,836	991	1,213	22%	11.9x	9.8x	507	51%	n/a	n/a	23.4x	n/a	29.5x	25.1x
Progress Software	45.30	1,983	2,404	612	639	5%	3.9x	3.8x	305	50%	347	54%	7.9x	6.9x	11.1x	10.4x
Microsoft	256.83	1,920,840	1,894,161	211,952	241,067	14%	8.9x	7.9x	104,855	49%	121,843	51%	18.1x	15.5x	26.3x	22.6x
Black Knight	65.39	10,101	12,880	1,600	1,725	8%	8.0x	7.5x	791	49%	865	50%	16.3x	14.9x	24.4x	22.0x
Adobe	366.06	171,316	170,675	17,696	20,198	14%	9.6x	8.5x	8,696	49%	10,001	50%	19.6x	17.1x	27.0x	23.0x
Oracle	69.87	186,198	244,234	46,024	51,450	12%	5.3x	4.7x	22,313	48%	23,317	45%	10.9x	10.5x	13.9x	12.7x
Fair Isaac	400.90	10,396	12,064	1,399	1,488	6%	8.6x	8.1x	659	47%	719	48%	18.3x	16.8x	24.0x	21.3x
Temenos Group	85.48	6,124	6,881	1,046	1,161	11%	6.6x	5.9x	486	46%	551	47%	14.2x	12.5x	20.9x	18.3x
Check Point	121.78	15,602	11,830	2,302	2,421	5%	5.1x	4.9x	1,042	45%	1,098	45%	11.3x	10.8x	16.9x	15.3x
ANSYS	239.29	20,816	21,048	2,049	2,251	10%	10.3x	9.3x	926	45%	1,050	47%	22.7x	20.0x	30.6x	27.6x
FIS	91.67	55,730	73,587	14,851	15,971	8%	5.0x	4.6x	6,624	45%	7,227	45%	11.1x	10.2x	12.6x	11.0x
Descartes Systems	62.06	5,265	5,064	481	533	11%	10.5x	9.5x	211	44%	238	45%	24.0x	21.3x	44.2x	40.4x
Paychex	113.87	40,982	40,639	4,798	5,104	6%	8.5x	8.0x	2,084	43%	2,273	45%	19.5x	17.9x	29.2x	26.5x
Akamai Technologies	91.33	14,641	16,591	3,655	3,972	9%	4.5x	4.2x	1,576	43%	1,707	43%	10.5x	9.7x	16.9x	14.9x
Fiserv	88.97	57,510	76,626	16,537	17,767	7%	4.6x	4.3x	7,077	43%	7,728	43%	10.8x	9.9x	13.7x	12.0x
Cadence Design	150.03	41,372	40,585	3,412	3,746	10%	11.9x	10.8x	1,442	42%	1,639	44%	28.1x	24.8x	38.3x	34.1x
SolarWinds	10.25	1,645	2,868	739	792	7%	3.9x	3.6x	303	41%	328	41%	9.5x	8.7x	11.1x	9.5x
ZoomInfo Technologies	33.24	13,409	14,298	1,065	1,402	32%	13.4x	10.2x	434	41%	585	42%	32.9x	24.4x	43.7x	32.6x
TechnologyOne	7.38	2,386	2,329	247	274	11%	9.4x	8.5x	101	41%	121	44%	23.1x	19.3x	40.9x	35.4x
Google	2,179.26	1,437,609	1,332,241	297,771	342,783	15%	4.5x	3.9x	120,206	40%	137,625	40%	11.1x	9.7x	19.5x	16.4x
Qualys	126.14	4,899	4,404	485	566	17%	9.1x	7.8x	195	40%	224	40%	22.6x	19.7x	40.1x	35.5x
Paycom Software	280.12	16,259	16,000	1,334	1,641	23%	12.0x	9.7x	534	40%	665	41%	29.9x	24.1x	50.5x	40.2x
Mean	\$ 158,345	\$ 157,286	\$ 24,541	\$ 27,915	11%	8.6x	7.7x	\$ 10,981	48%	\$ 12,988	48%	18.2x	15.7x	26.3x	22.9x	
Median	15,121	15,243	1,825	1,988	10%	8.8x	7.9x	941	45%	1,098	45%	18.6x	16.6x	24.4x	22.2x	

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Agenda

M&A Activity

Public Equity Market Valuations

→ **Equity Financing Activity**

Software IPOs Pricing & Performance Data

Initial Equity Issuances from Q1 2021 – Q2 2022 (\$ millions)

Company	Share Price	Market	Enterprise	Revenue		EV / Revenue		Performance		Share Price	Amount Raised [a]	Market Value	Enterprise Value	EV / Revenue		
	6/30/22	Value	Value	CY22E	CY23E	CY22E	CY23E	Since IPO	IPO Date					LTM	CY	CY + 1
Samsara	\$ 11.17	\$ 5,688	\$ 4,967	\$ 596	\$ 772	8.3x	6.4x	(51%)	12/14/21	\$ 23.00	\$ 805	\$ 11,508	\$ 11,390	30.1x	27.2x	20.7x
HashiCorp	29.44	5,428	4,091	429	555	9.5x	7.4x	(63%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
UserTesting	5.02	717	571	198	260	2.9x	2.2x	(64%)	11/16/21	14.00	140	1,972	1,926	14.3x	13.4x	10.1x
Weave Communications	3.04	197	146	140	171	1.0x	0.9x	(87%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	5.23	161	101	84	107	1.2x	0.9x	(67%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	17.79	1,452	1,420	182	236	7.8x	6.0x	(34%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	20.77	5,816	7,163	1,597	1,804	4.5x	4.0x	(28%)	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	53.14	7,849	6,950	404	566	17.2x	12.3x	(31%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	6.14	1,214	886	306	367	2.9x	2.4x	(75%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	14.29	1,594	1,307	234	313	5.6x	4.2x	(59%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	12.04	2,234	2,111	304	364	6.9x	5.8x	(33%)	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
EngageSmart	16.08	2,615	2,394	293	376	8.2x	6.4x	(38%)	09/22/21	26.00	378	4,185	4,265	23.3x	20.5x	15.8x
Freshworks	13.15	3,737	2,571	499	647	5.2x	4.0x	(63%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
ForgeRock	21.42	1,805	1,492	214	270	7.0x	5.5x	(14%)	09/15/21	25.00	275	1,984	1,937	12.3x	11.5x	9.6x
Riskified	4.44	742	290	256	318	1.1x	0.9x	(79%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	16.70	1,345	1,629	291	321	5.6x	5.1x	(36%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	5.03	290	135	1,082	1,228	0.1x	0.1x	(75%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	16.42	732	539	148	181	3.6x	3.0x	(32%)	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	1.99	254	175	176	200	1.0x	0.9x	(80%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	26.00	4,548	4,414	454	532	9.7x	8.3x	13%	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	3.08	589	324	162	206	2.0x	1.6x	(84%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	9.04	1,768	2,212	627	732	3.5x	3.0x	(47%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	23.33	6,508	4,921	406	673	12.1x	7.3x	(33%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	23.24	6,469	5,598	560	763	10.0x	7.3x	(35%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	10.11	2,610	2,095	614	746	3.4x	2.8x	(37%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
WalkMe	10.13	856	546	253	325	2.2x	1.7x	(67%)	06/16/21	31.00	287	2,562	2,450	15.6x	13.2x	10.4x
Monday.com	103.16	4,651	3,863	492	669	7.9x	5.8x	(33%)	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore Technologies	45.39	6,153	5,657	677	836	8.4x	6.8x	(32%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	20.17	3,156	2,902	391	571	7.4x	5.1x	(19%)	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	8.25	626	548	196	265	2.8x	2.1x	(63%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
KnowBe4	15.62	2,735	2,451	332	420	7.4x	5.8x	(2%)	04/21/21	16.00	152	2,657	2,575	13.6x	11.1x	8.9x
UiPath	18.19	9,909	8,155	1,090	1,394	7.5x	5.8x	(68%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	22.67	3,707	3,578	443	557	8.1x	6.4x	(16%)	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	34.44	13,020	14,908	3,348	4,095	4.5x	3.6x	(57%)	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	13.89	1,257	982	200	254	4.9x	3.9x	(54%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	41.36	4,223	4,132	567	753	7.3x	5.5x	(12%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	5.08	71	79	263	320	0.3x	0.2x	(80%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	9.49	445	98	193	214	0.5x	0.5x	(81%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
Qualtrics	12.51	7,285	6,743	1,429	1,759	4.7x	3.8x	(58%)	01/28/21	30.00	1,551	15,102	15,140	19.8x	16.2x	13.6x
Mean	\$ 3,191	\$ 2,901	\$ 516	\$ 645	5.5x	4.2x					\$ 581	\$ 5,998	\$ 6,054	21.0x	17.4x	13.3x
Median	2,234	2,111	332	420	5.2x	4.0x					375	3,558	3,532	15.7x	13.2x	10.1x

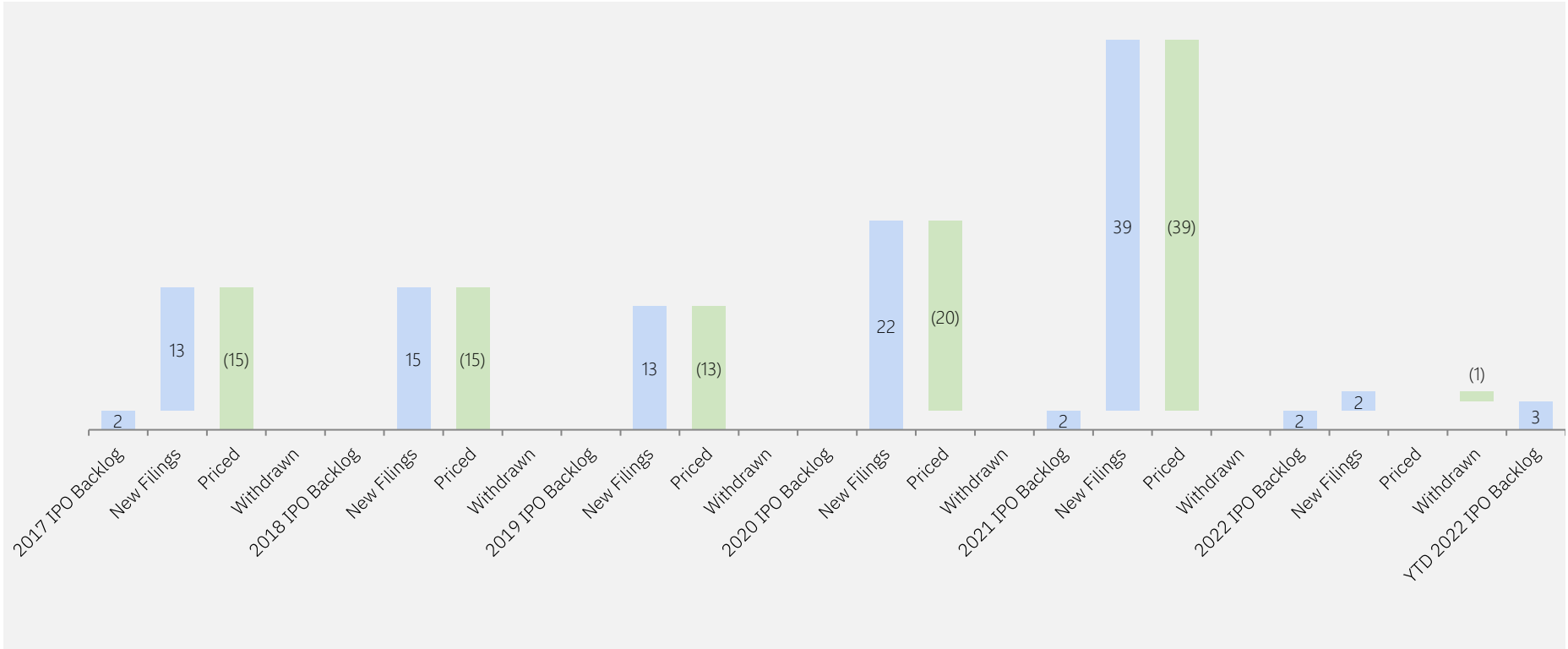
Sources: Company releases, Wall Street research

[a] Primary shares only

Equity Financing Activity

Software IPO Pipeline

Historical IPO Filing Trends



Note: In a typical IPO process, the offering progresses through three key milestones: the initial filing of the S-1 (prospectus; F-1 for foreign companies); an amended version of the S-1 following comments from the SEC (also called the S-1/A); and pricing the offering and issuing shares to the public market

Software Private Capital Raise Activity: Q2 2022

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/30/22	Black Swan Data	AlbionVC, Oxx	Applied prediction platform enabling efficient and effective marketing	\$19	-
06/30/22	Inspectiv	Fika Ventures, Freestyle Capital, Mucker Capital, StepStone Group	Application security platform that detects and eliminates bugs	\$9	-
06/30/22	PRODA	Blackstone, Concrete VC, ING Ventures, JLL Spark	AI-based property data standardization platform	\$8	-
06/30/22	Retail Rocket	Flintera	Predictive analytics platform helping organizations identify the needs of users	\$24	-
06/30/22	Snowplow	Atlantic Bridge Capital, MMC Ventures, New Enterprise Associates	Behavioral data management platform serving data teams	\$40	-
06/30/22	TeamTailor	Sprints Capital	Employer branding platform that manages the job-recruitment process	\$11	\$344
06/29/22	Amaze Software	n/a	No-code design tool allowing organizations to monetize their brand	\$15	-
06/29/22	oak9	Cisco Investments, Hyde Park Angels, Menlo Ventures, Morgan Stanley	Cloud security platform accelerating delivery	\$8	-
06/28/22	Charles	Dawn Capital	Conversational commerce platform helping brands build relationships with consumers	\$21	\$93
06/28/22	Circulor	HG Ventures, Jaguar Land Rover Automotive, Salesforce Ventures, Volvo Cars Technology Fund	Application providing traceability of materials in industrial supply chains	\$25	-
06/28/22	Cylo	Differential Ventures, Flint Capital, Giliot Capital Partners, Merlin Ventures, National Grid Partners	ID-based connectivity platform enabling seamless access to critical applications	\$60	-
06/28/22	FrontApp	Battery Ventures, Salesforce Ventures, Sequoia Capital, Threshold Ventures, Uncork Capital	Multi-channel inbox platform centralizing communication channels into one place	\$65	\$1,700
06/28/22	Konnecto	Differential Ventures, Magna Capital Partners, Mindset Ventures, PeakSpan Capital, SeedIL Ventures	Consumer intelligence platform enabling visibility into needs and digital behavior	\$21	-
06/28/22	Lightbits Labs	Atreides Management, Dell Technologies Capital, Intel Capital, J.P. Morgan, Valor Equity Partners	Software-defined storage enabling hybrid cloud and cloud-native environments	\$42	-
06/28/22	Memsourse	The Carlyle Group	Web-based application that translates documents in the cloud	\$16	-
06/28/22	Opaque Systems	FactoryHQ, Intel Capital, Race Capital, Storm Ventures, The House Fund, Thomvest Ventures	End-to-end stacking platform for virtual infrastructure	\$22	\$87
06/28/22	Prophia	Alumni Ventures	Cloud-native data management platform	\$10	\$30
06/28/22	ReturnLogic	n/a	Cloud-based returns management platform	\$10	-
06/28/22	Screenloop	All Iron Ventures, Blissgrowth, Ludlow Ventures, Passion Capital, RLC Ventures, Stride.VC	Interview intelligence platform helping hiring teams conduct interviews at scale	\$7	-
06/28/22	SmartStory	n/a	Mobile experience platform delivering personalized content	\$7	-
06/28/22	Speechmatics	AlbionVC, IQ Capital Partners, Susquehanna Growth Equity	Automated speech recognition engine	\$62	-
06/28/22	Stoik	Alven Capital Partners, Andreessen Horowitz, Anthemis Group	Cyber security platform providing insurance for residual risk and ongoing monitoring	\$12	-
06/28/22	Timecho	Cloudwise, Gobi Ventures, Koala Fund, Sequoia Capital China	Digital infrastructure for the Internet of Things	\$10	-
06/28/22	Workvivo	Tiger Global Management	Internal organizational communication and engagement platform	\$22	-
06/27/22	Ignite Procurement	Arkwright X, Investinor, Mp Pensjon Pk, SNØ	Spending analysis platform automating overviews of the purchase	\$7	\$28
06/27/22	IncrediBuild	Hiro Capital, Insight Partners	Acceleration platform for developers improving the processing times of CPUs	\$35	\$800
06/27/22	Nomad	.406 Ventures, Adams Street Partners, AlleyCorp, HealthQuest Capital, Icon Ventures, Polaris Partners	Healthcare staffing platform digitizing the hiring process	\$105	-
06/25/22	Morpheus Data	n/a	Cloud-based platform managing hybrid clouds and modernizing applications	\$17	-
06/23/22	ConductorOne	Accel, Active Capital, Fathom Capital, Fuel Capital, Garuda	Identity orchestration and automation platform	\$15	\$75
06/23/22	Evinced	Benhamou Global Ventures, Capital One Financial, Engineering Capital, Insight Partners, M12	End-to-end accessibility automation platform	\$38	-
06/23/22	Mentimeter	Alfvén & Didrikson, Creades, Nordstjernan Growth	Online audience interaction and engagement platform	\$42	-
06/22/22	Appsmith	Accel, Canaan Partners, Insight Partners, OSS Capital	Open-source framework building internal organizational tools	\$42	-
06/22/22	Ataccama	Bain Capital Tech Opportunities	Database platform enabling integration and master data management	\$150	-
06/22/22	CloudQuery	Boldstart Ventures, Haystack Management Company, Mango Capital, Tiger Global Management	Cloud infrastructure platform solving compliance, security and visibility issues	\$15	-
06/22/22	Courier	Bessemer Venture Partners, GV, Matrix Partners, Slack Fund, Twilio Ventures, Y Combinator	Notification management platform for system users and business partners	\$35	\$145
06/22/22	FourKites	Atlas Innovate, FedEx, SkyDeck	Predictive supply chain platform that tracks shipment locations	\$80	\$1,100
06/22/22	Gearset	Silversmith Capital Partners	Business release management platform simplifying deployment and collaboration	\$55	-
06/22/22	Portainer.io	Alt Ventures, Bessemer Venture Partners, Black Nova Venture Capital, Bright Pixel Capital, K1W1, Movac	Container management platform streamlining orchestration systems	\$12	-
06/22/22	Strapi	CRV, Flex Capital, Index Ventures	Open-source headless content management system	\$31	\$149
06/22/22	Veza	Accel, Bain Capital, Ballistic Ventures, Blackstone, GV, Norwest Venture Partners, True Ventures	Security platform securing data in the multi-cloud era	\$48	\$500
06/22/22	WorkMotion	Activant Capital, Canaan Partners, GR Capital, Heliad Equity Partners, Picus Capital	Cloud-based global workforce management platform	\$50	-
06/21/22	Accelario	n/a	DataOps platform providing organizations with fast access to high-quality data	\$10	-
06/21/22	CallMiner	n/a	Cloud-based customer interaction analytics platform	\$20	-
06/21/22	CyberInt	NEVA SGR, StageOne Ventures, Viola Growth	Cybersecurity detection and response platform	\$40	-
06/21/22	Deno	Four Rivers Group, Long Journey Ventures, Mozilla, Rauch Capital, Sequoia Capital, Shasta Ventures	Distributed system platform enabling custom runtimes	\$21	-
06/21/22	LeadSquared	Abstract Ventures, Fasanara Capital, Gaja Capital, Uncorrelated Ventures, WestBridge Capital Partners	Marketing and CRM planform increasing sales execution, automation and analytics	\$153	\$1,000
06/21/22	LogRocket	Battery Ventures, Delta-v Capital	Development tools to record videos of user sessions with logs and network data	\$25	\$280
06/21/22	Personio	Accel, Global Founders Capital, Index Ventures, Lightspeed Venture Partners, Meritech Capital Partners	Human resource management and recruitment platform	\$470	\$8,500
06/21/22	Potloc	Brightspark Ventures, Business Development Bank of Canada, CapHorn Invest, First Ascent Ventures	Business intelligence tool helping companies connect with their target audiences	\$27	-
06/21/22	Reveal Security	Hanaco Venture Capital, Silvertch Ventures, SYN Ventures, World Trade Ventures	AI-powered cybersecurity protecting against insider threats to enterprises	\$23	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/21/22	Rivet Health	Ankona Capital, Catalyst Investors, Lux Capital, Menlo Ventures, Pelion Venture Partners	Revenue cycle management streamlining the healthcare transaction experience	\$21	\$97
06/21/22	TradeLink	Fly Ventures, Insight Partners, Point Nine Capital	Digital delivery and transport information platform	\$13	\$54
06/21/22	Truera	B Capital Group, Greylock Partners, Harpoon Ventures, Hewlett Packard Pathfinder, Menlo Ventures	Model Intelligence platform improving the business impact of machine learning	\$25	\$120
06/18/22	Sales Layer	PeakSpan Capital, Swanlab Venture Factory	Information platform improving the product management process	\$25	-
06/16/22	airSlate	G Squared, UiPath	Document management platform solving data filling problems in forms	\$52	\$1,250
06/16/22	Archipel	Pride Capital Partners	Education platform advancing employees through smart algorithms	\$14	-
06/16/22	Base	Vertex Ventures Israel, Wing Venture Capital	Customer marketing and advocacy automation platform	\$15	-
06/16/22	Ceipal	Camden Partners, Mistral Venture Partners, Resolve Growth Partners, Topmark Partners	Human capital management platform optimizing workforce management	\$21	-
06/16/22	Finout	Jibe Ventures, R-Squared Ventures, Team8, ToDay Ventures	Cost observability platform streamlining companies' spending on COGS and R&D	\$14	-
06/16/22	Roq.ad	Aperiam Ventures, DNX Ventures, OCA Ventures	Cross-device advertising platform	\$7	-
06/15/22	Cube	Battery Ventures, Bonfire Ventures, GTMFund, Mayfield, Operator Collective	Online platform providing financial planning and cloud reporting	\$30	\$178
06/15/22	DataStax	Crosslink Capital, EDBI, Goldman Sachs Asset Management, Meritech Capital Partners, OnePrime Capital	Distributed database management platform	\$115	\$1,715
06/15/22	GreyNoise	CRV, In-Q-Tel, Inner Loop Capital, Paladin Capital Group, Radian Capital, StoneMill Ventures	Cybersecurity platform that analyzes and identifies malware threats	\$15	\$145
06/15/22	PredictSpring	Felicis Ventures, Novel TMT Ventures, Salesforce Ventures	Omnichannel commerce platform connecting the customer journey	\$16	\$196
06/15/22	TabNine	Headline Ventures, Hetz Ventures, Khosla Ventures, Qualcomm Ventures, Samsung NEXT Ventures	AI-based platform autocompleting lines of code based on programs and context	\$16	-
06/15/22	Tango	Atlassian Ventures, General Catalyst, GSV Ventures, Slack Fund, Tiger Global Management	Workflow intelligence and training platform	\$14	\$60
06/14/22	Arkestro	Cervin, Correlation Ventures, Koch Disruptive Technologies, New Enterprise Associates	Cloud-based automated negotiation platform	\$26	\$116
06/14/22	DealHub	Alpha Wave Global	Cloud-based sales engagement platform	\$60	-
06/14/22	Invoca	Accel, H.I.G. Capital, Industry Ventures, Kingfisher Investment Advisors, Silver Lake, Upfront Ventures	Conversation intelligence platform	\$83	\$1,100
06/14/22	Next Matter	BlueYard Capital, Crane Venture Partners, OMERS Ventures	BPM platform reducing time spent by teams on administrative activities	\$16	\$54
06/14/22	Performio	JMI Equity	Sales management platform automating compensation calculations	\$75	-
06/14/22	Platform9	Celesta Capital, Cota Capital, NGP Capital, Rackspace Cloud Academy	Open source platform managing businesses' cloud software deployments	\$25	\$245
06/14/22	Quickpass	Arthur Ventures	Security application helping MSPs in creating hyper-efficient helpdesks	\$7	-
06/13/22	Accrete	n/a	Dual-use platform delivering configurable AI solutions automating workflows	\$5	-
06/13/22	Submittable	Accel-KKR, Flywheel Ventures, Next Frontier Capital, StepStone Group, True Ventures	Cloud-based submission management platform	\$47	-
06/09/22	HYCU	Acrew Capital, Atlassian Ventures, Bain Capital Ventures, Cisco Investments	Multi-cloud data management platform	\$53	-
06/09/22	Lily AI	n/a	Customer intent platform personalizing product discovery	\$24	\$161
06/09/22	Maze	Amplify Partners, Atlassian Ventures, Felicis Ventures, HubSpot Ventures, Zoom	Quantitative analytics tools turning prototypes into actionable insights	\$40	-
06/09/22	Mosey	Canaan Partners	Compliance platform for HR teams looking to scale remote work	\$20	\$80
06/08/22	/talk	n/a	Anti-meeting tool for fast and decentralized conversations	\$24	\$109
06/08/22	Finch	Bedrock, General Catalyst, Menlo Ventures, SemperVirens Venture Capital, Y Combinator	Universal API platform streamlining access to payroll and HR systems	\$15	-
06/08/22	Immuta	Dell Technologies Capital, DFJ Growth, Intel Capital, March Capital, NightDragon, Snowflake Ventures	Data management platform automating governance	\$100	\$950
06/08/22	LibLab	Insight Partners, Rainfall, Sheva Ventures Fund, StepStone, Zeev Ventures	SDK-as-a-service platform automating production and maintenance of SDKs	\$42	\$212
06/08/22	PaymentWorks	n/a	Business identity platform reducing the risk of business payment fraud	\$5	-
06/08/22	ShardSecure	n/a	Data protection technology to securely store and share sensitive data in the cloud	\$14	-
06/08/22	Vanta	Craft Ventures, LAUNCH Fund, Sequoia Capital, Y Combinator	Compliance and security automation keeping consumer data safe	\$110	\$1,600
06/07/22	Axelor	Inter Invest Capital	ERP offering a user-friendly, scalable and real alternative to traditional ERP and CRM	\$11	-
06/07/22	Castor	Blossom Capital, Frst Capital	Database platform redesigning how companies document their data	\$24	-
06/07/22	DefenseStorm	JAM FINTOP	Cloud-based security data platform	\$15	\$165
06/07/22	Ethena	Felicis Ventures, Homebrew, Neo	Training platform providing harassment prevention training	\$30	\$200
06/07/22	Whistic	Album VC, Emergence Capital Partners, FJ Labs, Forgepoint Capital, JMI Equity	Security assessment platform improving third-party security for protecting data	\$35	\$185
06/06/22	AppOmni	ClearSky, Costanoa Ventures, Salesforce Ventures, Scale Venture Partners, Thoma Bravo	Security platform helping companies scan, secure and monitor SaaS applications	\$70	\$500
06/06/22	CybSafe	Emerald Development Managers, Evolution Equity Partners, IQ Capital Partners	Cybersecurity and data analytics platform	\$28	-
06/06/22	G01	Madrona Venture Group, Salesforce Ventures, SoftBank Vision Fund 2, Tiger Global Management	Onboarding, compliance and professional development platform	\$100	\$2,000
06/06/22	Perimeter 81	B Capital Group, Entrée Capital, Insight Partners, Ion Asset Management, Spring Ventures, Toba Capital	Zero-trust multi-tenant cloud platform	\$100	\$1,000
06/06/22	Stellate	Tiger Global Management	Cloud-based platform to cache, analyze and protect GraphQL API	\$25	-
06/06/22	Strong Network	OpenOcean VC, Wingman Ventures	Security platform protecting companies against source code and data theft	\$5	-
06/03/22	Guild	Bessemer Venture Partners, D1 Capital Partners, Felicis Ventures, General Catalyst, ICONIQ Capital	Education platform bridging the gap between education and employment	\$139	\$4,400
06/03/22	Quantropi	n/a	Quantum secure solutions designed for communications	\$8	-
06/03/22	RecoLabs	Angular Ventures, Boldstart Ventures, Crew Capital, Cyber Club London, Insight Partners, Jibe Ventures	Cloud-based contextual Intelligence platform	\$30	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/03/22	Swimlane	n/a	Security orchestration, automation and response platform	\$15	-
06/02/22	Chainguard	Amplify Partners, Banana Capital, K5 Ventures, LiveOak Venture Partners, Mantis VC, Sequoia Capital	Supply chain security platform making the software lifecycle secure by default	\$50	\$200
06/02/22	Devo	Bessemer Venture Partners, General Atlantic, Georgian, Insight Partners, ISAI Cap Venture, TCV	Data analytics platform providing a complete view of business operations	\$100	\$2,000
06/02/22	Diversion Company	n/a	Code management platform revolutionizing DevOps collaboration	\$7	-
06/02/22	Gigasheet	Accomplice VC, Argon Ventures, Founder Collective, REV Venture Partners	Big data spreadsheet platform making data science accessible to all	\$7	\$43
06/02/22	Incognia	Point72 Ventures	Data privacy management platform	\$16	-
06/02/22	JupiterOne	Bain Capital Ventures, Cisco Investments, Intel Capital, Sapphire Ventures, Splunk, Tribe Capital	Security and compliance platform reducing the cost and complexity of cloud security	\$70	\$1,070
06/02/22	Laminar	Insight Partners, Meron Capital, Salesforce Ventures, Tiger Global Management, TLV Partners	Online platform providing full visibility into data flows	\$62	-
06/01/22	Code Intelligence	High-Tech Gründerfonds, LBBW Venture Capital, Occident Group, Tola Capital, Verve Ventures	Automated application testing technology monitoring coding and vulnerabilities	\$12	\$44
06/01/22	Coralogix	Advent International, Brighton Park Capital, Greenfield Partners, Joule Ventures, Maor Investments	Log analytics platform empowering teams to autonomously manage and analyze data	\$142	-
06/01/22	Ordr	Battery Ventures, Kaiser Permanente Ventures, Mayo Clinic, Unusual Ventures, Wing Venture Capital	Security and risk management platform providing network security in IoT devices	\$40	\$180
06/01/22	Penny AI	Acronym Venture Capital, Providence Strategic Growth, ScaleUP Ventures	Data-driven sales enablement platform	\$27	-
06/01/22	PowerToFly	Chartline Capital Partners, Graham Holdings	Platform to recruit and retain underrepresented talent	\$29	\$105
06/01/22	WorkOS	Abstract Ventures, Greenoaks Capital Partners, Lightspeed Ventures	Secure data-driven integration platform positioning startups for business growth	\$80	\$525
05/31/22	Code Ocean	Battery Ventures, M12	Cloud-based executable research platform to share, discover and run code	\$16	\$42
05/31/22	Hoxhunt	Icebreaker.vc, Level Equity	Cybersecurity training platform reshaping how enterprises deliver security awareness	\$40	-
05/31/22	iSpot.tv	Goldman Sachs Asset Management	Real-time advertising intelligence platform	\$335	\$1,010
05/31/22	LiveStories	n/a	Online platform providing an integrated civic data hub	\$9	\$88
05/31/22	Vendia	BMW i Ventures, Canvas Ventures, Lux Capital, Neotribe Ventures, NewView Capital, Sorenson Ventures	Serverless code sharing platform	\$30	\$230
05/26/22	Assembled	Basis Set Ventures, Emergence Capital Partners, New Enterprise Associates	Workforce management platform helping organizations make better decisions	\$51	\$471
05/26/22	FileInvite	Forefront Venture Partners	Platform securing collection and transfer of documents	\$7	-
05/26/22	Juno	Insight Partners	Single platform designed for all digital engagement	\$10	\$40
05/25/22	Airspace	DBL Partners, HarbourVest Partners, Prologis Ventures, Qualcomm Ventures, Scale Venture Partners	Logistic platform offering time-definite delivery and supply chain analytics	\$70	\$420
05/25/22	Hootsuite	Lionfish Capital, Saints Capital	Social media management platform streamlining connection with customers	\$19	-
05/25/22	Humi	Flex Capital, Kensington Capital Partners, Struck Capital, TELUS Ventures, Tribe Capital	Cloud-based platform automating human resources-based processes	\$24	-
05/25/22	Motive	Index Ventures, Insight Partners, Kleiner Perkins	Electronic fleet tracking platform digitizing long-haul trucking services	\$150	\$2,850
05/25/22	WSO2	Goldman Sachs BDC, Info Edge, The Goldman Sachs Group	Open-source middleware platform delivering and scaling digital experiences	\$93	-
05/25/22	Xona Systems	Airstream Venture Partners, DataTribe, TFX Capital	Frictionless user access platform enabling secure access to critical infrastructure	\$7	\$27
05/24/22	Cribl	CRV, Greylock Partners, IVP, Redpoint Ventures, Sequoia Capital, Tiger Global Management	Big data platform simplifying log analytics at scale	\$150	\$2,450
05/24/22	Monte Carlo	Accel, GGV Capital, GIC, ICONIQ Capital, IVP, Redpoint Ventures, Salesforce Ventures	Digital data reliability platform monitoring for missing or inaccurate data	\$135	\$1,600
05/24/22	Semperis	Atrium Health, Insight Partners, KKR, Paladin Capital Group, Tech Pioneers Fund, Ten Eleven Ventures	Cyber resilience and threat mitigation platform	\$200	-
05/23/22	Zowie	10x Founders, Gradient Ventures, Inovo, Tiger Global Management	Customer service automation platform enhancing engagement	\$14	\$52
05/20/22	Blackpoint	WP Global Partners	Cybersecurity platform offering lateral spread detection and network visualization	\$10	-
05/20/22	Plobal Apps	Bessemer Venture Partners, Better Capital, Elevation Capital	Mobile application platform helping businesses create custom applications	\$9	-
05/19/22	MoEngage	B Capital Group, Eight Roads, Goldman Sachs Asset Management, Matrix Partners India	Marketing customer engagement platform	\$77	\$700
05/18/22	Datapane	Essence Venture Capital	Cloud platform connecting data sources, predictive models and internal tools	\$8	-
05/18/22	Glean	General Catalyst, Kleiner Perkins, Lightspeed Venture Partners, Sequoia Capital	Search engine helping find any piece of data in a company	\$100	\$1,000
05/18/22	Heartex	Bow Capital, Redpoint Ventures, Swift Ventures, Unusual Ventures	Data labeling platform to manage training data in one place	\$25	\$125
05/18/22	UrbanFootprint	2150, Assured Guaranty, Citi SPRINT, Citi Ventures, Dcode Capital, Radicle Impact, Social Capital	Location intelligence platform streamlining the process of urban planning	\$42	\$107
05/18/22	Velocity Global	Eldridge, FFL Partners, Norwest Venture Partners	HR platform for talent acquisition, onboarding, benefits and payroll	\$400	-
05/17/22	Credo AI	AI Fund, Decibel Partners, Sands Capital	AI platform empowering enterprises to develop with the highest ethical standards	\$13	\$63
05/17/22	Forma.AI	ACME Capital, Crosslink Capital, Gaingels, Golden Ventures, Uncork Capital, Xfund	AI-driven sales compensation platform	\$45	-
05/17/22	Imply	Andreessen Horowitz, Bessemer Venture Partners, Khosla Ventures, OMERS Growth Equity, Thoma Bravo	Full-stack and multi-cloud data platform helping to explore and understand data	\$100	\$1,115
05/17/22	Instabug	Accel, Endeavor, Forgepoint Capital, Insight Partners	Bug reporting platform helping developers fix issues and improve application quality	\$46	\$410
05/17/22	Pathlock	Vertica Capital Partners	Risk and regulatory compliance platform	\$200	-
05/17/22	Pipedream	CRV, Felicis Ventures, True Ventures, World Innovation Lab	Online integration platform for developers to build and execute workflows	\$20	-
05/17/22	Vivun	Accel, Menlo Ventures, Salesforce Ventures, Tiger Global Management, Unusual Ventures	AI-powered platform creating a seamless interlock between sales and product	\$75	\$525
05/16/22	Akuity	Decibel Partners, Lead Edge Capital	Application delivery platform empowering DevOps teams	\$20	\$115
05/16/22	Claravine	Grayhawk Capital, Kickstart Seed Fund, Next Frontier Capital, Peninsula Ventures, Silverton Partners	Marketing campaign automation platform	\$16	\$60
05/16/22	Classiq	Alumni Ventures, HSBC, Samsung NEXT Ventures, Spike Ventures, Wing Venture Capital	Quantum algorithm design platform tackling computing development	\$36	\$135

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
05/16/22	Clozd	Album VC, Greycroft, Madrona Venture Group	Analytics platform that uncovers why companies gain and lose	\$52	\$252
05/16/22	Keelvar	83North, Elephant Partners, Mosaic Ventures, Paua Ventures	Automation and optimization platform for enterprise procurement	\$24	-
05/16/22	Optibus	Bessemer Venture Partners, Insight Partners, MindUP, Pitango Venture Capital, Tencent, Verizon Ventures	Cloud-based AI platform enabling mass transportation	\$100	\$1,300
05/16/22	Spade	n/a	Transaction enrichment API creating mission-critical systems	\$6	-
05/13/22	Fusus	n/a	Cloud-based video situational analysis platform	\$21	\$71
05/13/22	OpenBots	n/a	Open source automation platform helping users spend less time coding	\$15	-
05/12/22	Dig Security	CrowdStrike, CyberArk Software, Merlin Ventures, Team8	Data security platform to discover, monitor and protect cloud data in real-time	\$11	-
05/12/22	Gusto	Dragoneer Investment Group, Emerson Collective, General Atlantic, General Catalyst	Cloud-based payroll, benefits and human resource management platform	\$230	-
05/12/22	Inflection	Greylock Partners	AI platform improving human-computer interaction	\$265	\$1,225
05/12/22	Komodor	Accel, Felicis Ventures, NFX, OldSlip Group, Pitango Venture Capital, Tiger Global Management	Troubleshooting platform for DevOps and site reliability teams	\$42	-
05/12/22	Mathison	ANIMO Ventures, Bain Capital Ventures, F-Prime Capital, Gaingels, GTMFund, J.P. Morgan	Talent search platform streamlining diversity hiring and inclusion	\$25	\$70
05/12/22	StackHawk	Costanoa Ventures, Foundry Group, Sapphire Ventures	Security platform for developers to find and fix bugs before they deploy to production	\$21	-
05/12/22	Synergies Systems	New Future Capital, NGP Capital	Business decision-making navigation system	\$12	-
05/12/22	Tidio	Inovo, PeakSpan Capital	Cloud-based live chat platform enabling businesses to customer communication	\$25	-
05/12/22	Whoz	Providence Strategic Growth	Staffing and talent management platform for professional services companies	\$27	-
05/11/22	Aiven	Atomico, BlackRock, Earlybird Venture Capital, Eurazeo, IVP, Salesforce Ventures, World Innovation Lab	Open-source cloud database platform serving all database needs	\$210	\$3,200
05/11/22	Civic Eagle	Backstage Capital, Consonance Capital, Debut Capital, Higher Ground Labs, M25, Menlo Ventures	Workflow platform getting the most out of legislative intelligence	\$9	\$31
05/11/22	Concentric AI	Ballistic Ventures, Citi Ventures, Clear Ventures, Core Ventures Group, Engineering Capital, Homebrew	Data sensitivity and risk discovery platform	\$15	\$45
05/11/22	Deel	Andreessen Horowitz, Browder Capital, Emerson Collective, Spark Capital, Y Combinator	Payroll platform reimagining payouts for global remote contractors	\$50	\$12,100
05/11/22	Evisort	Amity Ventures, Breyer Capital, General Atlantic, M12, TCV, Vertex Ventures US	Innovative contract management platform to protect, scale and accelerate business	\$100	-
05/11/22	Material Security	Andreessen Horowitz, Founders Fund	Data-driven security platform protecting an organization's users and information	\$100	\$1,100
05/10/22	Cern	B Capital Group, Covalent Ventures, Gaingels, Moxie Ventures, Telstra Ventures, Tribe Capital	Background screening platform improving recruiter experience	\$50	-
05/10/22	Paddle	83North, FTV Capital, Kindred Capital, KKR, Notion	Revenue delivery platform powering growth in acquisition, renewals and expansion	\$200	\$1,400
05/10/22	SirionLabs	Avatar Growth Capital, Partners Group, Sequoia Capital, Tiger Global Management	Contract management platform for enterprise supplier management	\$85	-
05/10/22	STORD	D1 Capital Partners, Founders Fund, Franklin Templeton, Kleiner Perkins, Lux Capital, Salesforce Ventures	Digital warehousing and distribution network platform	\$210	\$1,300
05/10/22	WizeHire	Amplo, Mercury Fund, Tiger Global Management	Recruiting platform simplifying hiring decisions for small businesses	\$30	-
05/09/22	Abnormal	Greylock Partners, Insight Partners, Menlo Ventures	Cloud email security platform preventing cyber-crimes	\$210	\$4,000
05/09/22	Akselos	AT Capital Group, Future Energy Ventures, Japan Energy Fund, Shell Ventures	Engineering simulation platform for the design and virtual prototyping of products	\$17	-
05/09/22	Hugging Face	Betaworks Ventures, Coatue Management, Lux Capital, Sequoia Real Estate Partners, SV Angel	Chatbot application and NLP platform facilitating AI-powered communication	\$100	\$2,000
05/09/22	Pyramid Analytics	H.I.G. Growth Partners, Jerusalem Venture Partners, Kingfisher Capital, Sequoia Capital	Business intelligence platform simplifying access to information for optimization	\$120	\$1,000
05/09/22	Quality Clouds	Adara Ventures, Aldea Ventures, YFM Equity Partners	Governance and quality monitoring tool streamlining cloud deployments	\$7	-
05/09/22	Supernova	EQT Ventures	Design-to-code platform accelerating designer and developer workflows	\$8	-
05/07/22	Included	n/a	Employee engagement and people analytics platform	\$5	-
05/05/22	Leapfin	Artisan Venture Capital	Financial operations automation platform	\$13	-
05/05/22	Synerise	Carpathian Partners	Digital data analysis platform changing the approach to data management	\$23	-
05/04/22	AutoRABIT	Full In Partners	Automated release management and data backup platform	\$26	\$178
05/04/22	HiveMQ	Earlybird Venture Capital, Illusion Family Office, Molten Ventures, Mubadala Capital-Ventures	Platform to move data from device to cloud in a secure, reliable and scalable manner	\$43	-
05/04/22	Measured	Telescope Partners	Marketing analytics platform identifying media's effect on business outcomes	\$21	\$100
05/04/22	Mosyle	Album VC, Elephant Partners, Insight Partners, StepStone Group	Device management platform streamlining Apple device management	\$196	-
05/04/22	Sentry	Bond Capital, K5 Global, New Enterprise Associates	Application monitoring system that analyzes crashes and resolve issues	\$90	\$3,190
05/03/22	Druid	GapMinder Venture Partners, Hoxton Ventures, Karma Ventures	AI-powered, no-code, chatbot authoring platform	\$16	-
05/03/22	Edge Delta	Amity Ventures, Balyasny Asset Management, Cisco Investments, Menlo Ventures, ServiceNow	Analytics platform providing a distributed approach to organizational incidents	\$63	\$425
05/03/22	Graphite	Andreessen Horowitz, Base Case Capital	Release management platform modernizing deployment to development	\$20	\$80
05/03/22	Kintent	OpenView Venture Partners, Tola Capital	Revenue generating compliance platform	\$18	\$65
05/03/22	Lumos	Andreessen Horowitz, Gaingels, Neo Innovation	Employee identity application automating user lifecycle management	\$25	\$140
05/03/22	Nisos	n/a	Cybersecurity platform addressing supply chain integrity and nation-state hacking	\$15	\$115
05/03/22	Phylum	Atlassian Ventures, ClearSky, First In, SixThirty Ventures, TechOperators	Cybersecurity platform solving supply chain vulnerabilities	\$15	-
05/03/22	Piano Software	n/a	Audience management platform to understand and influence customers	\$12	\$212
05/03/22	Prisma	Alltimeter Capital Management, Amplify Partners, Kleiner Perkins	Query builder platform for development teams	\$40	-
05/03/22	SkyHawk Security	Tiger Global Management	Platform providing comprehensive workload protection	\$35	\$180

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
05/03/22	Sleuth	CRV, Felicis Ventures, Menlo Ventures	Deployment tracker platform streamlining continuous delivery	\$22	\$122
05/03/22	Teleport	Bessemer Venture Partners, Insight Partners, Kleiner Perkins, S2B Capital	Cloud-based customer infrastructure platform	\$110	\$1,100
05/03/22	Traceable	BIG Labs, IVP, Tiger Global Management, Unusual Ventures	End-to-end security monitoring platform	\$60	\$180
05/03/22	Valence	Insight Partners	Performance management platform building outperforming virtual teams	\$25	-
05/02/22	Accern	Evolution VC Partners, Gaingels, Kube VC, Sand Hill Angels, Shasta Ventures, Tribe Capital	No-code NLP platform extracting insights from unstructured data	\$20	\$90
05/01/22	Pando	Correlation Ventures, Craft Ventures, Lerer Hippeau Ventures	Employee progression tool providing real-time visualization	\$7	-
04/28/22	AppliLike	Bertelsmann Investments	Direct traffic mobile user acquisition platform	\$109	\$544
04/28/22	deepset	Acequia Capital, GV, Harpoon Ventures, Lunar Ventures, System.One	Machine language platform unlocking value from text	\$15	\$68
04/28/22	Fleet	CRV	Open-source device management platform keeping track of servers and containers	\$20	\$100
04/28/22	MazeBolt	n/a	Cyber-security platform enabling DDoS protection	\$10	-
04/28/22	Movable Ink	Contour Venture Partners, Intel Capital, Silver Lake	Digital marketing platform activating data into personalized content	\$55	\$1,400
04/28/22	Network Perception	Energy Foundry, Energy Impact Partners, Okapi Venture Capital, SaaS Ventures, Serra Ventures	Network security monitoring platform for corporate compliance and cybersecurity	\$13	\$43
04/27/22	Armo Security	Hyperwise Ventures, Peled Ventures, Pitango Venture Capital, Tiger Global Management	Security platform applying zero-trust security in any environment	\$30	-
04/27/22	Convex Systems	Andreessen Horowitz, Fathom Capital, General Catalyst, Neo Innovation, Netlify, SV Angel	Platform enabling developers to build serverless applications	\$26	\$125
04/27/22	Crowdz	Augment Ventures, Bold Capital Partners, Global Cleantech Capital, TFX Capital	Invoicing platform that accelerates the receivables process	\$10	-
04/27/22	Doppler	CRV, GV, Sequoia Capital, Y Combinator	Security platform for enterprise-level data encryption and management	\$20	\$160
04/27/22	dotData	Otsuka, Sumitomo Mitsui Banking	Full-cycle data science automation platform	\$32	-
04/27/22	Enveil	Bloomberg Beta, C5 Capital, Capital One Ventures, Cyber Mentor Fund, DataTribe, In-Q-Tel, MasterCard	Data security platform revolutionizing privacy and security	\$25	\$305
04/27/22	Impact Tech	Providence Strategic Growth, W Capital Partners	Partnership management and optimization platform	\$100	-
04/27/22	Re-Leased	JLL Spark	Property management platform simplifying manager and owner workflows	\$15	-
04/27/22	Reveal.co	Chalfen Ventures, Dig Ventures, Eight Roads, Insight Partners	Enterprise management platform enhancing sales teams revenue	\$50	-
04/27/22	Strider Technologies	DataTribe, Koch Disruptive Technologies, One 9 Investments, Valor Equity Partners	Risk management platform revolutionizing how protection of intellectual property	\$45	\$215
04/26/22	Conjura	Act Venture Capital, MiddleGame Ventures, TribaLvc	E-commerce data analytics platform providing AI to businesses of all sizes	\$16	-
04/26/22	GoodJob	n/a	Recruitment platform using data science to improve time-to-hire and retention rates	\$6	-
04/26/22	Harness	Alkeon Capital Management, Battery Ventures, GV, IVP, Menlo Ventures, Norwest Venture Partners	Delivery-as-a-service platform simplifying the software delivery process	\$230	\$3,700
04/26/22	Loris	Bow Capital, Floodgate Fund, ServiceNow Ventures, Vertex Ventures	ML-based platform for companies to navigate hard conversations	\$12	\$60
04/26/22	Qualified.com	Redpoint Ventures, Salesforce Ventures, Sapphire Ventures, Tiger Global Management	Lead generation platform streamlining engagement with inbound leads	\$95	\$745
04/26/22	Replicant	Alumni Ventures, Atomic Labs, IRONGREY, Norwest Venture Partners, Salesforce Ventures, Stripes	Conversational AI platform for always-on support to resolve customer issues	\$78	\$478
04/26/22	SonarSource	Advent International, General Catalyst, Insight Partners, Permira	Coding platform managing the quality of applications	\$412	\$4,700
04/26/22	Source Defense	AllegisCyber, Capital One Ventures, Global Brain, Jerusalem Venture Partners, NightDragon	Cloud-based web application helping site owners to monitor third-party vendors	\$27	\$57
04/25/22	QuotaPath	ATX Venture Partners, Insight Partners, Integ8d Capital, Stage 2 Capital, Tribe Capital	Sales commission tracking platform simplifying quota attainment	\$41	\$249
04/22/22	Truora	Accel, Propel Venture Partners, Y Combinator	Business chatbot platform simplify the user onboarding process	\$21	\$80
04/21/22	AppHub	Silversmith Capital Partners	Online application platform for e-commerce merchant workflows	\$60	-
04/21/22	Flexe	n/a	Omnichannel logistics platform creating an open logistics optimization network	\$68	\$1,068
04/21/22	Glide	Benchmark, First Round Capital, SV Angel, Y Combinator	Platform turning data from spreadsheets into mobile applications without coding	\$20	\$105
04/21/22	Planhat	Sprints Capital	Customer platform for insights, managing workflows and driving customer experience	\$50	\$490
04/21/22	TeejLab	n/a	API management platform changing the way APIs are managed	\$5	-
04/21/22	ThroughPut	Bluewater Companies, Invariants Fund	Supply chain optimization platform	\$10	-
04/21/22	tvScientific	Comcast, Hearst Ventures, NBCUniversal, Norwest Venture Partners	Performance advertising platform for connected television	\$20	\$75
04/20/22	d-Matrix	Entrada Ventures, M12, Marvell International, Microsoft, Nautilus Venture Partners, Playground Global	Computing platform targeting AI inferencing workloads in the data center	\$44	-
04/20/22	Everstage	3one4 Capital, Elevation Capital	Sales commission automation platform	\$13	\$58
04/20/22	Mutiny	Cowboy Ventures, Insight Partners, Sequoia Capital, Tiger Global Management, Uncork Capital	Personalization platform helping marketers convert top-of-funnel demand into revenue	\$50	\$615
04/20/22	Oyster HR	Emergence Capital Partners, LinkedIn, Okta, PayPal Ventures, Salesforce Ventures, Slack Fund, Stripes	Distributed talent enablement platform accessing the global talent pool	\$150	\$1,050
04/20/22	Prezent.ai	Emergent Ventures, Greycroft, WestWave Capital	Presentation productivity platform automating business presentations	\$20	\$120
04/20/22	Spruce	Andreessen Horowitz, Electric Capital, Ethereal Ventures, Okta Ventures, SCB 10X, Y Combinator	Digital identity platform helping businesses secure user credentials	\$34	\$249
04/20/22	Statsig	Madrona Venture Group, Sequoia Capital	Digital product testing platform helping businesses in decision-making	\$43	\$261
04/19/22	Baton	n/a	Implementation automation management platform	\$10	-
04/19/22	Beamly	Aglaé Ventures, Evolem, ISAI	Platform streamlining the cross-functional use of applications	\$9	-
04/19/22	Demostack	Amiti Ventures, Bessemer Venture Partners, GTMFund, StepStone, Tiger Global Management	Cloud-based demo-making platform optimizing customer engagement	\$34	-
04/19/22	SEON	Creandum, IVP, PortfoLion	Fraud detection platform detecting and stopping fraud in real-time	\$94	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
04/19/22	Thentia	Business Development Bank of Canada, Spring Mountain Capital	Regulatory, compliance and governance database platform	\$10	-
04/19/22	ThreatLocker	Elephant Partners, General Atlantic	Endpoint application control suite enabling zero-day protection from security threats	\$100	\$580
04/18/22	LinearB	83North, Battery Ventures, Salesforce Ventures, Tribe Capital	Productivity analytics platform improving delivery performance	\$50	-
04/16/22	MoEngage	n/a	Marketing customer engagement platform providing user analytics and engagement	\$73	\$700
04/15/22	Cal.com	Obvious Ventures, OSS Capital, Remote First Capital, Seven Seven Six	Open-source calendar scheduling and management of tasks	\$25	\$183
04/15/22	OtterTune	n/a	Database configuration tuning platform	\$12	\$42
04/14/22	Beam	HearstLab, Index Ventures, R/GA Ventures, Ulu Ventures	Social impact mobile-based application	\$13	\$61
04/14/22	Checkr	n/a	Enterprise platform enabling the background check process	\$120	-
04/14/22	DoControl	Cardumen Capital, CrowdStrike, Insight Partners, RTP Global, StageOne Ventures	Platform helping enterprises balance between security and business enablement	\$30	\$95
04/14/22	Filevine	Golub Capital, Meritech Capital Partners, Signal Peak Ventures, StepStone Group	Legal case management platform	\$108	-
04/14/22	Greymatter.io	Elsewhere Partners	Mesh networking platform helping enterprises connect all applications	\$7	-
04/14/22	Shipium	Insight Partners	Supply chain platform integrating shipping details with data and algorithms	\$28	\$128
04/14/22	Twingate	8VC, Bond Capital, SignalFire, WndrCo	Zero-trust access technology enabling employees to work from anywhere	\$42	\$400
04/13/22	Blueocean	FJ Labs, Insight Partners	Brand intelligence platform streamlining marketing strategies	\$30	\$202
04/13/22	Salsify	Cap Table Coalition, Neuberger Berman, Permira, TPG	Product experience management platform driving increased sales	\$200	\$2,000
04/13/22	Securden	Accel, Tiger Global Management, Together Fund	Security platform enabling the prevention of cyber-attacks	\$11	\$39
04/13/22	Semperis	n/a	Cyber resilience and threat mitigation platform	\$100	-
04/12/22	Beqom	Sumeru Equity Partners	Cloud-based compensation management platform	\$300	-
04/12/22	Critical Start	Vista Equity Partners	Cyber-security threat detection platform	\$215	-
04/12/22	HundredX	Charles Schwab	Feedback application transforming the way feedback is collected and used	\$60	\$460
04/12/22	Noogata	Allon Ventures, Eight Roads	Open and secure enterprise-grade AI security platform	\$16	-
04/12/22	Observe.AI	Emergent Ventures, Menlo Ventures, SoftBank, Steadview Capital Management, Zoom	Quality assurance engine turning customer conversations into actionable intelligence	\$125	\$825
04/12/22	Proggio	2.0 Ventures, Cresson Management, Mangrove Capital Partners	Project management platform bringing clarity to projects and team management	\$7	-
04/12/22	Quiq	Baird Capital, Foundry Group, Next Frontier Capital, Venrock	Cloud-based messaging platform connecting consumers with enterprises	\$25	\$165
04/12/22	Silverfort	Acrew Capital, Aspect Ventures, Citi Ventures, General Motors, Greenfield Partners, Maor Investments	Security platform extending secure authentication to on-premises and cloud	\$65	\$365
04/11/22	DigitalBrain	Moxxie Ventures, Shrug Capital, Unshackled Ventures	Cloud-based platform assisting helpdesks with automated code documentation	\$24	\$90
04/08/22	Learn In	Album VC, Firework Ventures, GSV Ventures, Kickstart Seed Fund	Upskilling platform enabling people to bridge the skills gap	\$13	-
04/08/22	Optimal Dynamics	Standard Investments, The Westly Group	Logistics optimization platform incorporating AI into the SCM industry	\$33	\$190
04/07/22	KarmaCheck	Dash Fund, NextView Ventures, One Way Ventures, Parameter Ventures, RKKVC, Velvet Sea Ventures	Employee verification platform providing background checks for employment needs	\$15	-
04/07/22	OpenPhone	Craft Ventures, Slow Ventures, Tiger Global Management, Venture Garage, Work Life Ventures	Business communication platform streamlining calling and messaging	\$40	\$370
04/07/22	Warehousing1	Aster Capital, Base10 Partners, HV Capital, Schenker Ventures, Wille Finance	Warehousing and distribution logistics platform	\$11	\$105
04/06/22	ALICE Technologies	GRIDS Capital	AI platform modernizing optimization techniques	\$28	\$110
04/06/22	Ascend	Accel, Shasta Ventures, Tiger Global Management	Autonomous big data analytics platform	\$31	-
04/06/22	Grafana Labs	Coatue Management, Lead Edge Capital, Lightspeed Venture Partners, Sequoia Capital	Performance monitoring platform for enterprise visualization and observability	\$240	\$6,000
04/05/22	Airgap	Cervin, Engineering Capital, Sorenson Ventures, Storm Ventures	Zero-trust isolation platform assuring threat propagation protection	\$13	-
04/05/22	amplemarket	Armilar Venture Partners, Caixa Capital, Comcast Ventures, Flexport Ventures	AI-powered sales platform facilitating lead generation and sales	\$12	-
04/05/22	Appwrite	Bessemer Venture Partners, Flybridge Capital Partners, Seedcamp, Tiger Global Management	Backend-as-a-Service platform for web and mobile applications	\$27	-
04/05/22	Analytics	Graham Allen Partners	End-to-end cloud platform allowing companies to compete in a digital world	\$26	\$226
04/05/22	Conversica	Morgan Stanley Expansion Capital	AI-driven lead engagement platform for companies to secure customers efficiently	\$25	-
04/05/22	Coronet	Balderton Capital, Jerusalem Venture Partners, Sound Ventures	Mid-market malware, ransomware, phishing and bot prevention platform	\$80	\$500
04/05/22	Corsha	1843 Capital, Razor's Edge Ventures, Ten Eleven Ventures	Cloud-based streaming authentication platform	\$12	-
04/05/22	Data.world	Goldman Sachs Asset Management, Prologis Ventures, Sandbox Industries, Shasta Ventures, Vopak	Cloud-native data platform providing quick resolutions to business questions	\$50	\$350
04/05/22	Gaviti	Flashpoint Venture Capital, Leta Capital, Moneta Venture Capital, North First Ventures, TAU Ventures	Cloud-based financial platform empowering receivables collection	\$9	-
04/05/22	Rattle	GV, Insight Partners, Lightspeed Partners, Sequoia Capital	Salesforce integration application for sales teams to sell more efficiently	\$26	\$125
04/05/22	Readysset	Amplify Partners, Index Ventures	Database acceleration platform enabling the build of performant applications	\$29	\$124
04/05/22	Remote	Accel, General Catalyst, Index Ventures, Sequoia Capital, SoftBank Vision Fund 2, Two Sigma Ventures	Recruiting platform helping companies hire top talent across the world	\$300	\$3,000
04/05/22	TINYBIRD	Crane Venture Partners, CRV, Singular	Analytical platform accelerating data team workflows	\$37	-
04/05/22	Zetaris	Exto Partners, In-Q-Tel, Reach Markets, Seventy2 Capital, Vulpes Ventures	Analytical data virtualization platform connecting multi-cloud applications	\$30	\$110
04/04/22	LinkSquares	First Ascent Ventures, G Squared, G2VP, Jump Capital, Sorenson Capital, Touchdown Ventures	Legal analytics platform that identifies key data and liabilities in contracts	\$100	\$840
04/01/22	Instapage	Western Alliance Bank	Landing page platform helping advertisers and marketers maximize conversions	\$20	-

Sources: Company releases, Wall Street research

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