

Quarterly Enterprise Software Market Review

Q2 2023

Boston

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About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

35+

Professionals focused on the software industry

\$45Bn+

Aggregate advised deal value

20+

Average years of experience amongst our senior bankers

140+

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.

 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Centage</p>	 <p>has made a strategic growth investment in</p>  <p>Shea & Company served as the exclusive financial advisor to WCAS</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Rave Mobile Safety</p>	 <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to MBS Highway</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to iWave</p>	 <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to Granicus</p>	 <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to OpenGov</p>
 <p>has been acquired by</p>  <p>Shea & Company served as financial advisor to Castellan</p>	 <p>has received a strategic investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Gearset</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Optimere</p>	 <p>has made a strategic investment in</p>  <p>Shea & Company served as the exclusive financial advisor to Sumeru Equity Partners</p>	 <p>has received a majority investment from</p>  <p>Shea & Company served as the exclusive financial advisor to BlueConic</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Angus Systems</p>	 <p>has made a majority investment in</p>  <p>Shea & Company served as the exclusive financial advisor to CVC Growth Funds</p>
 <p>has received an equity investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Tango</p>	 <p>has made an investment in</p>  <p>Shea & Company served as the exclusive financial advisor to Hg</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to T2 Systems</p>	 <p>has been acquired by</p>  <p>Shea & Company served as financial advisor to Lexipol</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Envisage</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to GovQA</p>	 <p>has made an investment in</p>  <p>Shea & Company served as the exclusive financial advisor to TPG</p>

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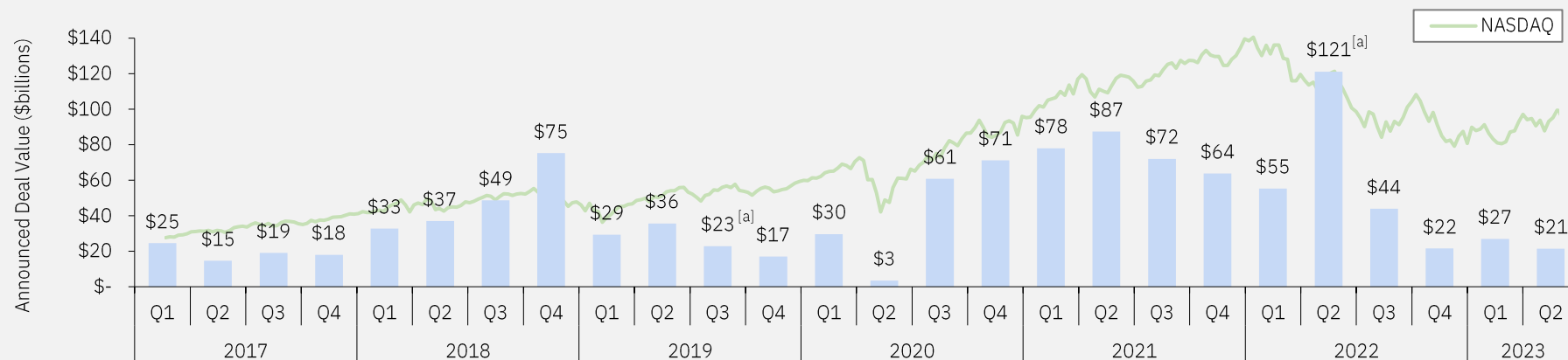
Agenda

→ M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Software M&A Summary: 2017 – Q2 2023



Transaction Count by Deal Size

Deal Size	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	2022 Q3	2022 Q4	2023 Q1	2023 Q2
> \$1bn	5	2	6	5	6	12	11	13	5	5	5	4	9	0	10	14	19	15	16	13	8	9	6	5	7	4
\$500m - \$1bn	4	2	5	3	3	0	4	7	9	3	3	3	1	2	8	6	10	7	5	5	9	2	1	3	1	2
\$250m - \$500m	7	5	11	5	7	5	7	5	7	8	1	1	3	2	1	5	7	11	10	12	3	4	1	2	2	1
< \$250m	55	60	43	32	58	39	51	55	40	35	38	26	28	27	46	41	36	26	37	30	41	35	18	12	14	25
No Reported Value	160	175	171	145	179	158	153	172	209	192	198	159	199	139	201	292	262	272	209	255	346	299	199	218	246	266
Total	231	244	236	190	253	214	226	252	270	243	245	193	240	170	266	358	334	331	277	315	407	349	225	240	270	298

Notable Transactions: Q2 2023 (\$ millions)

Acquirer										
Target										
Date	04/04/23	05/09/23	05/11/23	05/16/23	06/12/23	06/14/23	06/26/2023	06/26/2023	06/26/2023	06/26/23
Enterprise Value	\$500	\$158	\$868	\$1,439	\$10,700	\$52	\$200	\$650	\$1,300	\$4,600
EV / LTM Rev	n/a	n/a	3.9x	n/a	19.4x	11.1x	n/a	n/a	n/a	n/a
EV / LTM EBITDA	n/a	n/a	nm	n/a	n/a	nm	n/a	n/a	n/a	n/a

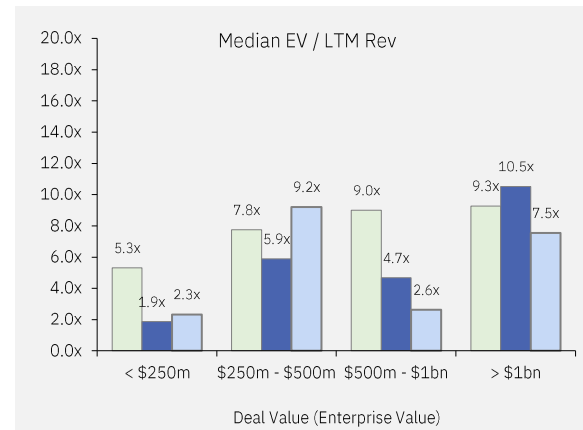
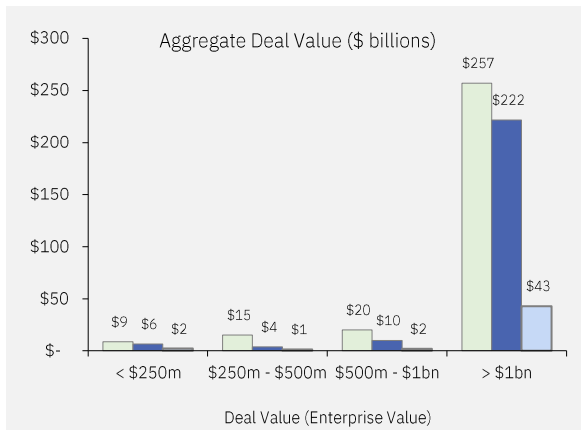
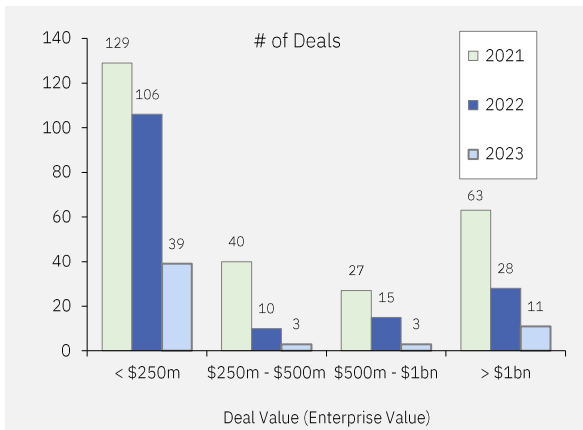
Note: EV / Revenue multiples in excess of 30x and EV / EBITDA multiples in excess of 50x or less than 0x are not considered to be meaningful

[a]: VMware / Broadcom represents >40% of quarterly announced deal value

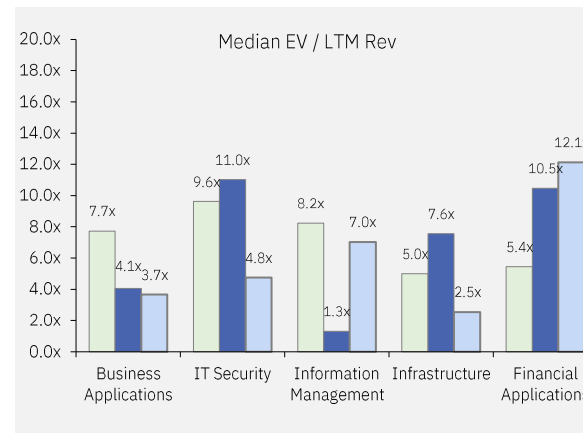
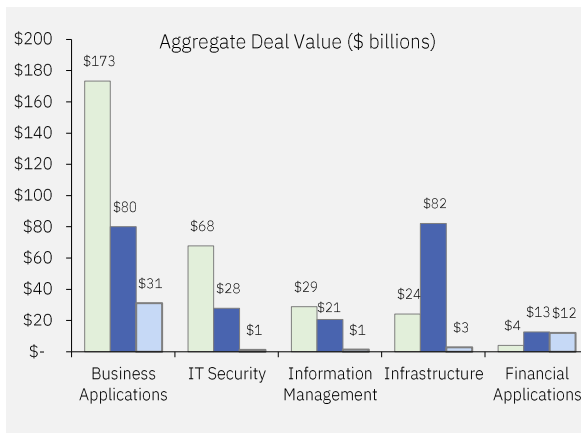
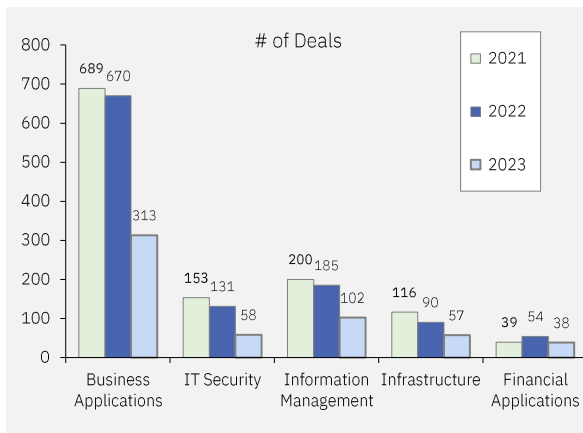
Sources: Company releases, Wall Street research

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2021 – Q2 2023)



By Target Segment (2021 – Q2 2023)



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: Content Management; Data & Analytics

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

Sources: Company releases, Wall Street research

Publicly Available Software M&A Transaction Data: Q2 2023

(\$ 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	
06/28/23	Kaleyra	Tata Communications	100%	0%	\$91	\$225	0.7x	0.6x	0.6x	4%	nm	9.9x	8.7x	7%
06/27/23	BestOutcome	Eleco	100%	0%	-	\$6	2.4x	-	-	-	-	-	-	-
06/27/23	Berbix	Socure	-	-	-	\$70	-	-	-	-	-	-	-	-
06/26/23	MosaicML	Databricks	-	-	-	\$1,300	-	-	-	-	-	-	-	-
06/26/23	Mode Analytics	ThoughtSpot	-	-	-	\$200	-	-	-	-	-	-	-	-
06/26/23	Apptio	IBM	100%	0%	-	\$4,600	-	-	-	-	-	-	-	-
06/26/23	Casetext	Thomson Reuters	100%	0%	-	\$650	-	-	-	-	-	-	-	-
06/22/23	RushFiles	Storegate	100%	0%	-	\$1	0.5x	-	-	-	-	-	-	-
06/20/23	Verb Technology (assets)	Scaleworks	100%	0%	-	\$5	-	-	-	-	-	-	-	-
06/19/23	Bright AI	Kings Entertainment Group	0%	100%	-	\$2	-	-	-	-	-	-	-	-
06/19/23	Sprengnetter Group	Scout24	-	-	-	\$146	-	-	-	-	-	-	-	-
06/14/23	intelliHR	Humanforce	100%	0%	-	\$52	11.1x	-	-	97%	nm	-	-	nm
06/12/23	Adenza	Nasdaq	54%	46%	-	\$10,700	19.4x	18.1x	-	-	-	31.3x	-	58%
06/08/23	SuperConcepts	Pemba Capital Partners	100%	0%	-	\$5	-	-	-	-	-	-	-	-
06/08/23	Twilio (assets)	Tanla Platforms	100%	0%	-	\$42	-	-	-	-	-	-	-	-
06/01/23	Finvoicer	Lemonsoft	97%	3%	-	\$7	-	-	-	-	6.4x	-	-	-
05/31/23	Broadbean	Veritone	100%	0%	-	\$52	-	-	-	-	-	-	-	-
05/24/23	YouAppi	Affle	100%	0%	-	\$35	1.1x	-	-	-	-	-	-	-
05/16/23	Reward Gateway	Edenred	100%	0%	-	\$1,439	-	-	12.2x	-	-	-	25.7x	47%
05/11/23	Absolute	Crosspoint Capital	100%	0%	\$648	\$868	3.9x	3.5x	3.1x	16%	nm	15.0x	11.7x	24%
05/10/23	TEOCO Corporation (Assets)	Amdocs	100%	0%	-	\$90	-	-	-	-	-	-	-	-
05/09/23	Benefits Science	MultiPlan	89%	11%	-	\$158	-	9.9x	-	-	-	-	-	-
05/09/23	Corecon Technologies	The Sage Group	100%	0%	-	\$16	-	-	-	-	-	-	-	-
05/03/23	myprosperity	HUB24	0%	100%	-	\$26	-	-	-	-	-	-	-	-
05/01/23	Madington	VO2 Cap	38%	62%	-	\$2	-	-	-	-	-	-	-	-
04/28/23	Threshold Visitor Management Systems	CCL Industries	100%	0%	-	\$7	1.0x	-	-	-	-	-	-	-
04/26/23	Lookout	F-Secure	100%	0%	-	\$223	5.6x	-	-	-	15.0x	-	-	38%
04/20/23	Localz (assets)	The Descartes Systems	100%	0%	-	\$6	-	-	-	-	-	-	-	-
04/19/23	Simplify360	Nextiva	100%	0%	-	\$12	-	-	-	-	-	-	-	-
04/17/23	LookingGlass Cyber Solutions	ZeroFox Holdings	42%	44%	-	\$23	-	-	-	-	-	-	-	-
04/04/23	Elite	TPG Capital	-	-	-	\$500	-	-	-	-	-	-	-	-

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

Announced Software Acquisitions: Q2 2023

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/30/23	Computerized Vehicle Registration	CDK Global	ERP & Business Applications - Automotive titling and registration platform	n/a
06/29/23	Symfonia	Accel-KKR	ERP & Business Applications - ERP and information management platform for SMEs	n/a
06/29/23	PreFlight	Appltools	DevOps & Software Development Tools - AI-driven web testing and automation platform for global businesses	n/a
06/29/23	Affinitus Group	Aptean	ERP & Business Applications - End-to-end ERP management and logistics platform for the foodstuffs industry	n/a
06/29/23	Stackbit	Netlify	Content Management - Cloud-native website hosting and content management platform	n/a
06/28/23	Horangi Cyber Security	Bitdefender	IT Security - Cloud-native platform for threat detection and vulnerability management for businesses	n/a
06/28/23	October Sky	Gurobi Optimization	Data & Analytics - AI-based optimization, analytics and modeling platform for global businesses	n/a
06/28/23	Codec.ai	Pentad Alliance	Data & Analytics - AI-based cultural intelligence and analytics platform for brands and agencies in Europe	n/a
06/28/23	Kaleyra	Tata Communications	Communications - Enterprise messaging and voice platform enhanced with AI for global businesses	\$225
06/27/23	SamKnows	Cisco	Network Infrastructure - AI-based broadband network monitoring platform	n/a
06/27/23	Subzee	DealHub	ERP & Business Applications - Billing solutions platform managing usage and recurring pricing models	n/a
06/27/23	Mutagen IO	Docker	Network Infrastructure - Open-source file synchronization and network forwarding platform	n/a
06/27/23	BestOutcome	Eleco	ERP & Business Applications - Project, program and portfolio management platform	\$6
06/27/23	BluBracket	HashiCorp	IT Security - AI-based code security platform offering secret detection and source code analytics for businesses	n/a
06/27/23	FastField	QuickBase	Data & Analytics - Data collection and analytics platform for document creation and management	n/a
06/27/23	Epiphany Systems	Reveald	Storage Management - AI-based cybersecurity intelligence and continuous threat exposure platform	n/a
06/27/23	Berbix	Socure	ERP & Business Applications - Identity verification platform helping businesses detect fake IDs to reduce fraud	\$70
06/26/23	MosaicML	Databricks	DevOps & Software Development Tools - Generative AI models for in-house AI development	\$1,300
06/26/23	Airangel	Eleven Software	Network Infrastructure - Wi-Fi authentication and guest management	n/a
06/26/23	FabDigital	EPM Transport Solutions	ERP & Business Applications - Travel information and rail management platform for businesses in the rail industry	n/a
06/26/23	Apptio	IBM	ERP & Business Applications - AI-powered IT business management and ERP solutions	\$4,600
06/26/23	Cohere.io	Ramp	Communications - Generative AI and large language models-based customer support	n/a
06/26/23	Casetext	Thomson Reuters	ERP & Business Applications - AI-based legal research and automated workflow management	\$650
06/26/23	Mode Analytics	ThoughtSpot	Data & Analytics - Business analytics and data science platform for data reporting and insights	\$200
06/22/23	Data Advantage Group	Bigeye Data Labs	Storage Management - Metadata management and data governance solutions for global businesses	n/a
06/22/23	Infobric	Stirling Square Capital Partners	Real Estate - Construction management platform and IoT hardware for project management	n/a
06/22/23	RushFiles	Storegate	Storage Management - Cloud storage, file sharing and content collaboration capabilities for global firms	<\$1
06/22/23	Firmnav	Valu8	Marketing Applications - AI-based no-code predictive and market analytics for European businesses	n/a
06/22/23	Tymeshift	Zendesk	Human Capital Management - Workforce management solutions for diversified industries	n/a
06/21/23	NetSpyGlass	Airgap Networks	App Delivery & Network Acceleration - Network performance monitoring and automation provider	n/a
06/21/23	Accedian Networks	Cisco	App Delivery & Network Acceleration - Cloud-based network performance management platform	n/a
06/21/23	Baker Hill	Flexpoint Ford	Financial Applications - Loan origination, risk management and analytics platform for banks and credit unions	n/a
06/21/23	SpectoLabs (assets)	iOCO	DevOps & Software Development Tools - Open source API virtualization for application development	n/a
06/21/23	PathosAI	QuestionPro	Marketing Applications - AI-based customer behavior analytics for emotional engagement	n/a
06/21/23	LOU Web Technologies	Totango	Human Capital Management - Automated web-based training and onboarding platform	n/a
06/20/23	AREX Markets	Bankable	Financial Applications - Invoice financing management platform	n/a
06/20/23	CentraCX	Cyara	ERP & Business Applications - Customer relationship manager streamlining the customer feedback process	n/a
06/20/23	CompTrak	HRSofT	ERP & Business Applications - Compensation management platform	n/a
06/20/23	Poka	IFS	Human Capital Management - Workforce management for businesses in the manufacturing sector	n/a
06/20/23	Cream Analytics	InCorta	Data & Analytics - Performance and data analytics provider with business insights for the finance industry	n/a
06/20/23	Xential	Main Capital Partners	Content Management - Document creation and management platform	n/a
06/20/23	Verb Technology (assets)	Scaleworks	Marketing Applications - Direct sales enablement applications	\$5
06/20/23	Manadge	Triton Digital	Advertising Technology - Advertisement intelligence platform for analytics, automation and deals management	n/a
06/20/23	Ingage Solutions	VidCruiter	Human Capital Management - AI-based interview intelligence platform	n/a
06/19/23	GSN Australia	Black Box Technologies Australia	Communications - Call center management and customer CPaaS platform	n/a
06/19/23	Bright AI	Kings Entertainment Group	Data & Analytics - AI-enabled big data analytics platform	\$2
06/19/23	Sprengnetter Group	Scout24	Real Estate - Property valuation platform for the finance and real estate industry	\$146
06/18/23	SecuLore Solutions	Exacom	IT Security - Network infrastructure cybersecurity management platform	n/a
06/15/23	Nucoro	Backbase	Financial Applications - Cloud-native wealth management platform for businesses in the financial industry	n/a
06/15/23	Inergy	Ilionx Group	Data & Analytics - Data analytics and planning and control management platform	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2023

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/15/23	OpsCruise	Virtana	IT Operations Management - Cloud infrastructure observability platform	n/a
06/15/23	Clevergig	Visma	Human Capital Management - Workforce planning and management platform	n/a
06/14/23	intelliHR	Humanforce	Human Capital Management - Workforce management, compliance and business development platform	\$52
06/14/23	Privitar	Informatica	IT Security - Enterprise-wide data storage and privacy platform	n/a
06/14/23	UMT 360	North Highland Company	ERP & Business Applications - Enterprise project management and analytics platform	n/a
06/13/23	Fairwords	MyComplianceOffice	Communications - Communications compliance management and risky communication detection	n/a
06/13/23	AKITA	odix	IT Security - Home network IOT security system for businesses in Israel	n/a
06/13/23	RecruitNow	zvoove Group	Human Capital Management - Recruitment management for staffing agencies in the Netherlands	n/a
06/12/23	Cleversoft Group	Levine Leichtman Capital	ERP & Business Applications - Regulatory compliance management platform for the European finance industry	n/a
06/12/23	Vizolution	Lightico	Marketing Applications - Customer experience management and insights platform	n/a
06/12/23	Adenza	Nasdaq	Financial Applications - Financial risk and regulatory management platform	\$10,700
06/09/23	POPIn	MG Advisory Services	Human Capital Management - Employee engagement analytics platform	n/a
06/09/23	UNIwise ApS	Monterro	ERP & Business Applications - Digital assessment and exam management platform	n/a
06/08/23	Tenerity (Digital Connect Assets)	Capillary Technologies	Marketing Applications - Customer engagement platform with loyalty and rewards features	n/a
06/08/23	Spark Hire	Comeet Technologies	Human Capital Management - Recruitment management and analytics platform	n/a
06/08/23	Community Funded Enterprises	GiveCampus	Content Management - Digital crowdfunding and advertising campaign platform	n/a
06/08/23	SuperConcepts	Pemba Capital Partners	ERP & Business Applications - Superannuation fund administration and compliance management platform	\$5
06/08/23	Twilio (assets)	Tanla Platforms	Marketing Applications - Customer engagement and digital marketing platform	\$42
06/07/23	Glue42	Finsemble	Technical & Embedded Applications - Open-source application and system integration tool	n/a
06/07/23	Clevy	Fountain	Human Capital Management - Conversational AI for HR operations and employee experience management	n/a
06/07/23	Netchex	Growthcurve Capital	Human Capital Management - HCM and payroll platform	n/a
06/07/23	Questline Digital	Harris Computer Systems	ERP & Business Applications - Customer engagement platform for energy utility businesses	n/a
06/07/23	Sweepatic	Outpost24	IT Security - Cloud-based external attack surface management platform for businesses	n/a
06/07/23	Enso Security	Snyk	IT Security - Global application security posture management solution	n/a
06/07/23	1010data	SymphonyAI	Data & Analytics - AI platform for decision science, data management and analytics	n/a
06/07/23	Wageloch	Valsoft	Human Capital Management - HCM and enterprise resource planning platform	n/a
06/06/23	CMEQ	ACCEO Solutions	ERP & Business Applications - Construction management ERP solution for construction businesses globally	n/a
06/06/23	Jigsaw Security	Blattner Technologies	IT Security - Cyber threat intelligence platform based on open-source for U.S. businesses	n/a
06/06/23	ConnectALL	Broadcom	DevOps & Software Development Tools - Delivery value stream management	n/a
06/06/23	Kaspian	Channel Key	Marketing Applications - Agency client assets offering AI-based e-commerce management for businesses	n/a
06/06/23	Frame	Dizzion	IT Operations Management - Virtual desktop management platform for businesses globally	n/a
06/06/23	Tellephant	GoKwik	Marketing Applications - AI-based customer omni-channel conversations management platform	n/a
06/06/23	TalentView	KELIO SAS	Human Capital Management - Recruitment management platform for businesses worldwide	n/a
06/06/23	RailCube	Main Capital Partners	ERP & Business Applications - Railway ERP platform with related mobile application for global railway industry	n/a
06/06/23	Flashbrand	Neobrain	Human Capital Management - AI-enabled employee performance and talent management platform for businesses	n/a
06/06/23	3 Birds	ResponseLogix	Marketing Applications - Consumer data and experience platform for global automotive sector businesses	n/a
06/06/23	ETHIX360	StarCompliance	IT Security - AI-enabled integrated risk and compliance management platform for global businesses	n/a
06/06/23	Immedis	UKG	ERP & Business Applications - AI-enabled payroll management platform for businesses globally	n/a
06/05/23	DocuScan	DocuWare	ERP & Business Applications - Document management and processing platform for businesses in Germany	n/a
06/05/23	Shelton Development Services	Valsoft	Real Estate - Housing development and management platform for UK public and private sectors	n/a
06/03/23	LPM Media Group	The Integrity Group	Content Management - Digital media and web content management platform	n/a
06/02/23	Indeni	BlueCat Networks	Network Infrastructure - Digital media management platform for global retail professionals	n/a
06/01/23	CircleUp Network	Brightflow.Ai	Data & Analytics - AI-based customer insights platform for businesses	n/a
06/01/23	After	Domestic & General	ERP & Business Applications - AI-based warranty management platform for businesses	n/a
06/01/23	Finvoicer	Lemonssoft	Financial Applications - Invoice management platform for small and medium businesses	\$7
06/01/23	VALIDIFI	RIBBIT	IT Security - Risk mitigation platform for the global banking industry	n/a
06/01/23	Bablic	Unbabel	Content Management - Localization and translation management platform for businesses	n/a
05/31/23	Centric	BCS	Human Capital Management - HR and payroll management platform and related APIs for businesses globally	n/a
05/31/23	Global Footprints	Blattner Technologies	Network Infrastructure - Platform providing IT systems, data and applications integration	n/a
05/31/23	WeSpire	Bonterra	ERP & Business Applications - Employee social responsibility and donation management for businesses in the US	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/31/23	Armorblox	Cisco	IT Security - Natural language-based platform providing email security and data loss prevention	n/a
05/31/23	Camino Technologies	Clariti Software	ERP & Business Applications - Permitting and licensing management platform for governments	n/a
05/31/23	Made4Net	Ingka	Supply Chain Management - Supply chain execution and warehouse management	n/a
05/31/23	Okay Software	Stripe	Data & Analytics - Analytics and reporting solutions for global businesses	n/a
05/31/23	Broadbean	Veritone	Human Capital Management - Talent management platform with CRM integrations for businesses globally	\$52
05/30/23	Greetly	OfficeSpace Software	ERP & Business Applications - Visitor management and related mobile applications platform for global businesses	n/a
05/30/23	Riverbed Technology	Vector Capital	IT Operations Management - Network performance management and IT solutions platform	n/a
05/30/23	Morning Data	Verisk Analytics	ERP & Business Applications - AI-based insurance management platform providing end-to-end processing	n/a
05/25/23	Replicon	Deltek	ERP & Business Applications - Workforce management platform for time tracking and project management	n/a
05/25/23	Signion	Elvaston	Content Management - Asset management platform for German businesses in the utilities sector	n/a
05/25/23	PageOne Communications	Erisbeg	Communications - Mobile messaging and critical alerting platform	n/a
05/25/23	Semantic Evolution	Fimatix	Financial Applications - AI and ML-powered unstructured data extraction platform for financial businesses	n/a
05/25/23	Wx Solutions	Jooxter	ERP & Business Applications - Workplace analytics and management platform	n/a
05/25/23	Alpha II	TA Associates	Data & Analytics - Revenue cycle management platform for healthcare professionals	n/a
05/25/23	LobbyFox	Transmission	ERP & Business Applications - Visitor identification, authentication and management platform	n/a
05/25/23	Industrial Communications	Transmission	Content Management - Digital signage content management platform for businesses in the US	n/a
05/24/23	YouAppi	Affle	Advertising Technology - AI-based performance-based mobile application marketing and retargeting	\$35
05/24/23	spaceOS	Equiem	Real Estate - Workplace experience management platform empowering digital transformations in real estate	n/a
05/24/23	Adomni	Kubient	Advertising Technology - DOOH advertising management platform and related mobile application	n/a
05/24/23	Neeva	Snowflake	Data & Analytics - Generative AI-powered enterprise search engine platform	n/a
05/24/23	Infinet Cloud	Zone & Company	Human Capital Management - Payroll and leave management platform providing employee management features	n/a
05/23/23	GhostPractice	Dye & Durham	ERP & Business Applications - Practice management platform for small and mid-size law firms	n/a
05/23/23	AnchoRock	KPA	Human Capital Management - Construction safety and compliance management platform	n/a
05/23/23	LeaseControllor	LeaseAccelerator	Real Estate - Lease accounting management platform for private, public and federal government agencies	n/a
05/23/23	Timetastic	The Citation Group	Human Capital Management - Employee absence management and PTO platform	n/a
05/22/23	Oplagic	DealerBuilt	ERP & Business Applications - AI-based CRM for the automotive industry	n/a
05/22/23	PowerManager	Harris Computer	ERP & Business Applications - Business management platform for municipalities and utilities in the US	n/a
05/22/23	EduFlow	Multiverse	ERP & Business Applications - Organizational social learning management platform	n/a
05/22/23	Airside	Onfidol	IT Security - Identity verification application for the government and airlines industries	n/a
05/19/23	i4SEE	SkySpecs	Data & Analytics - Wind turbine data analytics and fleet optimization platform	n/a
05/18/23	Spaggiari	Ambienta	ERP & Business Applications - Activity dematerialization and digitalization platform for the education sector	n/a
05/18/23	GTreasury	HgCapital	ERP & Business Applications - Cash and treasury management platform	n/a
05/18/23	PunchAlert	STOPit Solutions	Communications - Safety and emergency alerts and communications	n/a
05/17/23	Doorsey	Auction.io	Real Estate - Real estate management platform	n/a
05/17/23	Men&Mice	BlueCat Networks	Network Infrastructure - DDI network management in Europe and the U.S.	n/a
05/17/23	Lifeseize (assets)	Enghouse Systems	ERP & Business Applications - Video conferencing and omnichannel contact center	n/a
05/17/23	Mobilize Networks	Forj	ERP & Business Applications - Community engagement and management tools	n/a
05/17/23	Gaming Hive	HeadsUp Entertainment	ERP & Business Applications - Fundraising platform for charitable organizations	n/a
05/17/23	Avnio	Loopio	ERP & Business Applications - Sales acceleration, RFP response, data management and reporting solutions	n/a
05/17/23	isEazy	ProA Capital	Human Capital Management - E-learning courses for training and onboarding	n/a
05/16/23	SPORIFY	ArisGlobal	Data & Analytics - Substance, product, organization and referential data governance in Ireland	n/a
05/16/23	Orange Logic	Bregal Sagemount	ERP & Business Applications - Enterprise digital asset management and workflow automation	n/a
05/16/23	Reward Gateway	Edenred	Human Capital Management - Employee engagement, benefits management and team collaboration	\$1,439
05/16/23	Ion Channel	Exiger	Supply Chain Management - Supply chain assurance and risk management	n/a
05/16/23	Polar Security	IBM	IT Security - Cloud data and data security posture management	n/a
05/16/23	GrowthZone	Lead Edge Capital	ERP & Business Applications - Association membership management for nonprofits	n/a
05/16/23	Sovereign Sportsman Solutions	PayIt	ERP & Business Applications - Licensing, CRM and mobile applications for state agencies in the U.S.	n/a
05/16/23	Winklevoss Technologies	Perseus Operating Group	Financial Applications - Retirement plan financing and forecasting	n/a
05/16/23	ElectricIQ (assets)	ReliaQuest	IT Security - Threat intelligence automation and management	n/a
05/16/23	Vesta	TINT	ERP & Business Applications - Brand community management platform	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/16/23	Kleverware	WALLIX	IT Security - Identity and access governance platform	<\$1
05/15/23	LastMileXchange	Connectbase	Data & Analytics - Pricing management for the communications sector	n/a
05/15/23	Cyren (assets)	Data443	IT Security - Threat intelligence, URL categorization and email security	n/a
05/15/23	DL Systems	Vitec	ERP & Business Applications - Booking management for the hospitality sector	n/a
05/12/23	G2K	ServiceNow	Data & Analytics - IoT and AI-powered data analytics for retailers	n/a
05/11/23	Advizzo	Calisen	Data & Analytics - Data and behavioral science analytics for the water and energy sectors	n/a
05/11/23	Absolute	Crosspoint Capital	IT Security - Endpoint and data access security integrity and IT asset management	\$868
05/11/23	Rozo Systems	Hammerspace	Storage Management - Storage for datacenters and the public cloud	n/a
05/11/23	Classcraft Studios	Houghton Mifflin Harcourt	ERP & Business Applications - Educational management platform	n/a
05/11/23	RXA	OneMagnify	Data & Analytics - Growth marketing intelligence, data analytics and related systems integration	n/a
05/11/23	Pliance	Verified	Financial Applications - Anti-money laundering automation and compliance management for FinTech	n/a
05/10/23	TEOCO Corporation (Assets)	Amdocs	IT Operations Management - Service assurance solution for the telecommunication industry	\$90
05/10/23	Triage Partners	Broadtree Partners	ERP & Business Applications - AI workforce management solution for telecommunication and logistics	n/a
05/10/23	Qualifio	QNTM Group	Marketing Applications - Marketing enablement and customer data solution for European businesses	n/a
05/09/23	atrify	1WorldSync	Content Management - Global AI-enabled digital asset management solution for FMCG and healthcare	n/a
05/09/23	Reference Point	Causeway Technologies	Human Capital Management - Workforce competency management solutions for global businesses	n/a
05/09/23	Modern Hire	HireVue	Human Capital Management - Global AI-enabled hiring automation and digitization for HR	n/a
05/09/23	Benefits Science	MultiPlan	Data & Analytics - Global healthcare data analytics solution with integrated AI	\$158
05/09/23	Proxy	Oura Health	Real Estate - Digital identity platform for building access	n/a
05/09/23	Patient Safety Group	QuestionPro	Data & Analytics - Safety data collection solutions for US healthcare industry	n/a
05/09/23	Webtext	SharpenCX	Communications - Global AI-enabled enterprise communications solution	n/a
05/09/23	D3X Systems	Talos Trading	Financial Applications - Investment portfolio management solutions for US investment industry	n/a
05/09/23	Corecon Technologies	The Sage Group	ERP & Business Applications - Cloud-native construction management solutions for US businesses	\$16
05/09/23	FunctionFox Systems	Volaris Group	ERP & Business Applications - Timesheet and project management solutions for Canadian businesses	n/a
05/08/23	Ribbon Home	EasyKnock	Real Estate - Real estate workflow management solutions for US businesses	n/a
05/08/23	Med Rep Meeting	Reveal Lasers	Communications - Meeting scheduling solutions for healthcare firms	n/a
05/08/23	Nexera	Valsoft	Data & Analytics - Data collection and analysis solutions for US office automation industry	n/a
05/04/23	Affinio	Audiense	Marketing Applications - Customer insights and analytics solutions for global businesses	n/a
05/04/23	Greenstone+	Cority Software	ERP & Business Applications - Sustainability and ESG reporting solutions for global businesses	n/a
05/04/23	AboutTime Technologies	Foundation Software	ERP & Business Applications - Enterprise resource and project cost management solutions for US construction	n/a
05/04/23	T-rank	Lyvia Group	IT Operations Management - Business network analytics solutions for global institutions	n/a
05/04/23	Summatti	PartnerHero North America	Data & Analytics - AI-powered conversation analytics solutions for global businesses	n/a
05/04/23	Regtech Solutions	Trapets	ERP & Business Applications - AML and KYC management solutions for global businesses	n/a
05/03/23	Bizness Apps	BuildFire	DevOps & Software Development Tools - AI-based mobile application development platform	n/a
05/03/23	Data-Basics	CORA Group	ERP & Business Applications - Construction management for facilities management sector	n/a
05/03/23	Okera	Databricks	Storage Management - Data governance solutions for global businesses	n/a
05/03/23	myprosperity	HUB24	ERP & Business Applications - Client management platform for accountants and financial advisors in Australia	\$26
05/03/23	Paragon Data Labs	Intapp	Human Capital Management - Employee compliance management platform for financial institutions	n/a
05/03/23	qbilon	Paessler	IT Operations Management - IT landscape optimization and architecture models management platform	n/a
05/03/23	ECA International	Pelican Capital	Human Capital Management - Employee mobility and assignment platform	n/a
05/03/23	Metadata Technology	Regnology	Data & Analytics - Open source data provider for central banks and national authorities in the UK	n/a
05/03/23	Global Worker Pass	Veriforce	Human Capital Management - HCM platform for managing worker data	n/a
05/03/23	SynapSense	Vigilent	IT Operations Management - Infrastructure management platform for datacenters and datacenter cooling	n/a
05/03/23	Essential Studio Manager (assets)	Wishpond	ERP & Business Applications - CRM and financial management for small businesses in the services industry	n/a
05/02/23	SmartGift	1-800-FLOWERS	Human Capital Management - Corporate gift and rewards management platform for businesses and employees	n/a
05/02/23	HRdownloads	Citation	Human Capital Management - HR management platform to engage employees and increase employee efficiency	n/a
05/02/23	Mighty Canary	data.world	Data & Analytics - Data analytics management platform for businesses in the United States	n/a
05/02/23	Oxlo Systems	Dura Software	Data & Analytics - Automobile business intelligence and data management for automotive retailers	n/a
05/02/23	WealthConnect	GBST	Financial Applications - Salesforce based AI-powered financial portfolio management platform	n/a
05/02/23	Enable Us	Mindtickle	Marketing Applications - Sales enablement platform and mobile application	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/02/23	Fakespot	Mozilla	IT Security - AI-based online review authenticator	n/a
05/02/23	Myagi	Rallyware	Marketing Applications - Retail sales enablement platform for brands and retailers	n/a
05/02/23	Beekast	SaaS.group	Communications - Interactive collaboration management platform	n/a
05/02/23	Evotix	SAI360	Human Capital Management - Environmental, health, safety and well being management platform	n/a
05/02/23	Bunch	Uniguest	Communications - AI-enabled video collaboration and GPU device provider	n/a
05/02/23	Irosoft (assets)	Valsoft	Data & Analytics - Machine learning and AI enabled legal and legislative information platform	n/a
05/01/23	Raisely	Aplos	ERP & Business Applications - Fundraising management for nonprofit organizations in the United States	n/a
05/01/23	CDK Global Heavy Equipment	e-Emphasys	ERP & Business Applications - Dealership management for businesses in the heavy equipment industry	n/a
05/01/23	MAXISIQ (assets)	Millennium Corporation	IT Security - System vulnerability testing, identification, analysis and remediation for federal governments	n/a
05/01/23	Madington	VO2 Cap	Advertising Technology - Digital advertising enablement and video streaming for European businesses	\$2
04/30/23	Columba Systems	AIERA	Financial Applications - Financial data management platform for financial sector in the UK	n/a
04/28/23	Threshold Visitor Management Systems	CCL Industries	ERP & Business Applications - Visitor access management platform	\$7
04/27/23	ExPretio Technologies	Modaxo	Financial Applications - AI-based revenue management and customer intelligence for transport industry	n/a
04/26/23	Unstack	Elastic Path Software	DevOps & Software Development Tools - Website and storefront development platform for e-commerce	n/a
04/26/23	BlueNode	Everstream Analytics	Data & Analytics - AI-based logistics data enrichment	n/a
04/26/23	Lookout	F-Secure	IT Security - Mobile endpoint security platform for businesses and government agencies	\$223
04/26/23	Fusion Risk Management	Great Hill Partners	ERP & Business Applications - Disaster recovery and risk management platform	n/a
04/26/23	Leadcamp	Leadinfo	ERP & Business Applications - Sales workforce management with coaching, lead insights and closing tracker	n/a
04/26/23	Genivity	Luminant	Financial Applications - Financial advisor tool with client engagement, scheduling and tracking services	n/a
04/26/23	WeTrack	Momentum Technologies	ERP & Business Applications - Collaborative project management for venue and event providers	n/a
04/26/23	Verb	Paycor	Human Capital Management - Business development platform with employee productivity monitoring and insights	n/a
04/26/23	Centage	Scaleworks	ERP & Business Applications - Financial planning, budgeting and market analysis for mid sized financial businesses	n/a
04/26/23	Customer Portfolios	Stirsta	Supply Chain Management - Platform for customer relationship management and marketing lifecycle tracking	n/a
04/25/23	Vintra	Alarm.com	IT Security - AI driven video recognition security system through face recognition and perimeter protection	n/a
04/25/23	xdr.global	Ascenda	IT Security - Cybersecurity detection provider for cloud-native frameworks and open source intelligence	n/a
04/25/23	PERKS Convention	AXIM Fringe Solutions Group	ERP & Business Applications - End to end employee onboarding and engagement assistant tool	n/a
04/25/23	Model9	BMC Software	Storage Management - Cloud data management for businesses in banking, healthcare and transportation sectors	n/a
04/25/23	Vonahi	Kaseya limited	IT Security - Automated network penetration testing with application security capabilities	n/a
04/24/23	Upper Sigma	Litera	ERP & Business Applications - CRM for legal industry businesses	n/a
04/21/23	Get Push Monkey	HearAtLast Holdings	Marketing Applications - Marketing management and customer insights platform	n/a
04/21/23	TS-WAY	Telsy	IT Security - Cybersecurity and threat intelligence platform	n/a
04/20/23	TXS GmbH	BearingPoint	Data & Analytics - Financial services risk mitigation provider	n/a
04/20/23	Smartlook	Cisco	Marketing Applications - Customer engagement tracking and analytics provider	n/a
04/20/23	CoSo Cloud	Class Technologies	ERP & Business Applications - Cloud-based enterprise web conferencing management	n/a
04/20/23	GOintegro	Edenred	Human Capital Management - Employee engagement insights provider	n/a
04/20/23	Rentouch	Scaled Agile	Human Capital Management - Collaborative platform for real-time engagements among teams	n/a
04/20/23	Localz (assets)	The Descartes Systems	ERP & Business Applications - Customer tracking and management program with related mobile app	\$6
04/19/23	Neosec	Akamai Technologies	IT Security - AI-based threat prevention, detection and response provider for businesses	n/a
04/19/23	AdValvas	Axway	ERP & Business Applications - Document delivery and management platform for business functionality	n/a
04/19/23	Gannet Fleming	ESP Logistics Technology	Communications - Notification and communications manager with analytical insight for business operations	n/a
04/19/23	Valk Solutions	GSG GENII Software	ERP & Business Applications - Retail business management and sales automation service	n/a
04/19/23	Red Deer	Kaizen Reporting Limited	Data & Analytics - Surveillance and research workflow manager for business intelligence	n/a
04/19/23	Tevera	Lumivero	Data & Analytics - Student performance and learning process management provider	n/a
04/19/23	Accrui Holdings	Millennium Trust Company	Real Estate - Real estate intermediary processing service for client onboarding and document management	n/a
04/19/23	StoneCastle Digital Solutions	NBH Bank	Financial Applications - Deposit monetization and lead management provider for businesses in finance	n/a
04/19/23	Simplify360	Nextiva	Marketing Applications - Consumer marketing application with brand management insights	\$12
04/19/23	DeftSales	SmartAsset Advisors	ERP & Business Applications - Lead generation and prospect engagement for the financial industry	n/a
04/19/23	Brandworkz	Spinakr Solutions	Marketing Applications - Brand and digital asset manager with related mobile app	n/a
04/19/23	TruckMap	Tenstreet	Technical & Embedded Applications - Integrated navigation and routing application for trucking	n/a
04/18/23	Thundra (assets)	Catchpoint	DevOps & Software Development Tools - AI-driven performance monitoring	n/a

Sources: Company releases, Wall Street research

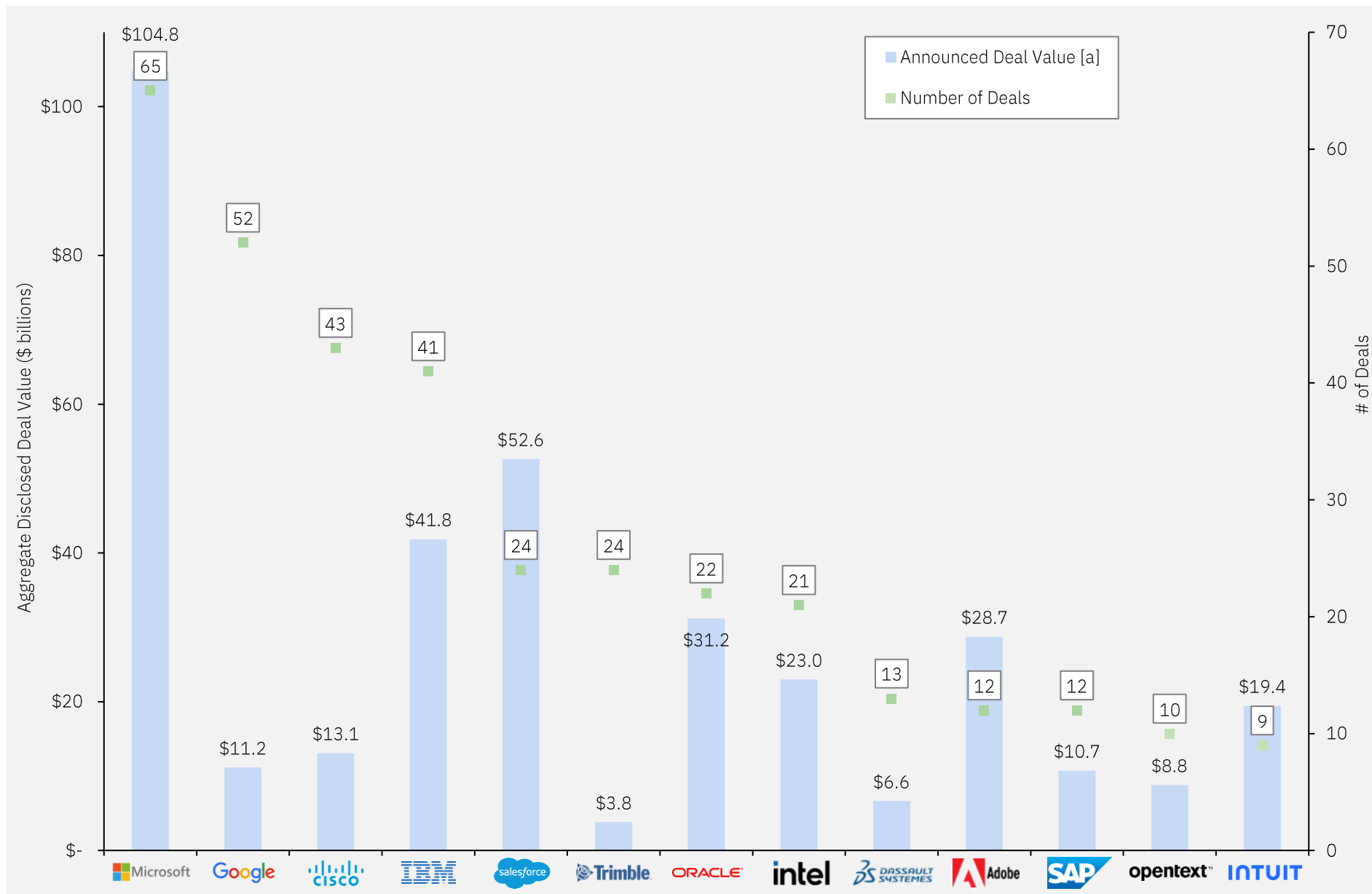
Announced Software Acquisitions: Q2 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/18/23	Maltego Technologies	Charlesbank Capital Partners	Data & Analytics - Open source-based investigation intelligence, case management and analytics	n/a
04/18/23	Jiway	Intalio	Communications - Client communication and reporting platform for the financial sector	n/a
04/18/23	vArmour	NightDragon	App Delivery & Network Acceleration - AI-based application security and observability platform	n/a
04/18/23	SECUDE International	Peakstone	IT Security - Data and CAD centric integrated security systems provider with digital rights management	n/a
04/17/23	LookingGlass Cyber Solutions	ZeroFox Holdings	IT Security - Threat intelligence platform for global businesses and government agencies	\$23
04/16/23	Listo Paye	Septeo	ERP & Business Applications - Payroll management and document platform	n/a
04/16/23	Primobox	Septeo	Content Management - Electronic human resources document management for businesses in France	n/a
04/14/23	Workvivo	Zoom	Human Capital Management - Employee communication and collaboration platform	n/a
04/13/23	Archer Technologies	Cinven	IT Security - AI-enabled GRC management for ESG, IT and security risk, audit and incident management	n/a
04/13/23	BI Builders	TimeXtender	Data & Analytics - AI-based data automation and related APIs for analytics and reporting	n/a
04/12/23	Ahana Cloud	IBM	Data & Analytics - Open-source data analytics platform including data lake integration	n/a
04/12/23	Gazelle	Lightcast	Data & Analytics - AI-based business intelligence and database platform to forecast growth	n/a
04/12/23	LumaTax	Taxually	Financial Applications - Sales tax management including features for compliance, filing and analysis	n/a
04/11/23	TrustCloud	Branddocs	IT Security - Digital transaction choreographer and security orchestration	n/a
04/11/23	Prismo	Interaction Group	Human Capital Management - AI-enabled recruitment and employee engagement platform	n/a
04/11/23	Shapr Talent	Lincoln Associates	Human Capital Management - Talent management and recruiting platform with networking	n/a
04/11/23	Oxford Computer Consultants	Liquidlogic	ERP & Business Applications - AI-based contract and finance management for local government in the UK	n/a
04/11/23	Circa	Mitrtech	Human Capital Management - AI-based workforce management platform for recruiting	n/a
04/11/23	Trakstar	Mitrtech	Human Capital Management - Employee performance management for development, hiring and planning	n/a
04/11/23	KwikTag	Paymerang	Financial Applications - AI-based payments and intelligence solution	n/a
04/11/23	Autto	Tangible	Content Management - No-code digital business transformation and process automation	n/a
04/10/23	CrewFire	BrandChamp	Marketing Applications - Ambassador marketing management platform	n/a
04/07/23	Pantera Global Technology	QuestCDN	Real Estate - Project and bid management platform for the building and construction sector	n/a
04/06/23	Source Digital (assets)	PadSquad	Content Management - Enterprise video content monetization platform	n/a
04/06/23	Lifecycle Insights	ScalePad Software	Data & Analytics - Asset lifecycle and systems management platform	n/a
04/05/23	Pure IP California	BCM One	Communications - Enterprise voice communications and contact center platform	n/a
04/05/23	Replyco	Billbee	Marketing Applications - eCommerce helpdesk platform, APIs and related mobile application	n/a
04/05/23	FRAFOS	Frequentis	IT Security - Voice over IP security platform for businesses and government agencies	n/a
04/05/23	LanguageTooler	Learnio	ERP & Business Applications - AI-enabled writing and language management platform	n/a
04/04/23	GradeMaker	AQA Education	Data & Analytics - Education assessment and authorizing platform	n/a
04/04/23	Brierley & Partners	Capillary Technologies International	Marketing Applications - Cloud-native customer engagement and loyalty management platform	n/a
04/04/23	Ericom Software	Cradlepoint	IT Security - AI-based endpoint security and browser isolation platform	n/a
04/04/23	PeerBoard	Docebo	Marketing Applications - Subscription-based plug and play community management solution	n/a
04/04/23	Ease	Employee Navigator	Human Capital Management - Human resources and benefits administration platform	n/a
04/04/23	n2y	Five Arrows Capital Partners	Data & Analytics - Special-needs student curriculum platform	n/a
04/04/23	ITrust	Iliad	IT Security - AI-enabled cybersecurity platform	n/a
04/04/23	Wide Narrow Holding	InfoDesk	Data & Analytics - AI-based market intelligence platform	n/a
04/04/23	Ascendify Corporation	Radancy	Human Capital Management - AI-based recruitment and CRM platform	n/a
04/04/23	Modus eDiscovery	Repario	Data & Analytics - AI-based e-discovery and data management platform	n/a
04/04/23	Elite	TPG Capital	ERP & Business Applications - Financial practice management and ERP platform	\$500
04/04/23	conpal	Utimaco	IT Security - Enterprise data encryption and multi-factor authentication platform	n/a
04/04/23	Assently	Verified Global	IT Security - Electronic signatures and authentication platform	n/a
04/04/23	Fastcase	vLex	Data & Analytics - AI-based legal intelligence platform, APIs and mobile application for law firms	n/a
04/03/23	Newforma	Ethos Capital	Real Estate - Project information management and building information modeling platform	n/a
04/03/23	Synergex	FOG Software Group	DevOps & Software Development Tools - Cross-platform software development solution	n/a
04/03/23	Jonckers Translation and Engineering	Mayfair Equity Partner	Content Management - AI-based neural machine translation platform	n/a
04/03/23	SourceKnowledge	mрге Group	Advertising Technology - Open web, CPC performance advertising platform	n/a
04/03/23	SpotMe	Swiss Post	Marketing Applications - Enterprise virtual and hybrid event management platform	n/a

Sources: Company releases, Wall Street research

Most Active Strategic Acquirers: 2017 – Q2 2023



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

Most Active Strategic Acquirers: 2017 – Q2 2023 continued

2017 – Q2 2023 (\$ 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):						Known acquired value (since 2017):					
				\$28,721							
09/15/22	Figma	50%	50%	-	\$19,411	06/19/18	July Systems	-	-	-	-
12/08/21	ContentCal	-	-	-	-	05/01/18	Accompany	100%	0%	-	\$270
08/19/21	Frame.io	100%	0%	-	\$1,275	01/24/18	Skyport Systems	-	-	-	-
11/09/20	Workfront	100%	0%	-	\$1,500	12/07/17	47Line Technologies	-	-	-	-
12/06/19	Oculus Medium	-	-	-	-	10/23/17	BroadSoft	100%	0%	\$1,737	\$1,900
01/23/19	Allegorithmic	100%	0%	-	\$105	10/19/17	Perspica	-	-	-	-
09/20/18	Marketo	100%	0%	-	\$4,750	08/21/17	Springpath	100%	0%	-	\$320
05/21/18	Magento	-	-	-	\$1,680	07/13/17	Observable Networks	-	-	-	-
04/27/18	Uru	-	-	-	-	05/11/17	MindMeld	-	-	-	\$125
04/16/18	Sayspring	-	-	-	-	05/04/17	Saggezza (assets)	-	-	-	-
10/18/17	KyleBrush	-	-	-	-	05/01/17	Viptela	100%	0%	-	\$610
06/21/17	Mettle	-	-	-	-	01/24/17	AppDynamics	100%	0%	\$3,700	\$3,593
Cisco						Dassault Systemes					
Known acquired value (since 2017):						Known acquired value (since 2017):					
				\$13,068						\$6,643	
06/27/23	SamKnows	-	-	-	-	06/14/23	Innova Solutions	-	-	-	-
06/21/23	Accedian Networks	-	-	-	-	10/26/22	StyleSage	-	-	-	-
05/31/23	Armorblox	-	-	-	-	09/12/22	Diota	-	-	-	-
04/20/23	Smartlook	-	-	-	-	11/30/21	Armonica Retail	-	-	-	-
03/29/23	Lightspin Technologies	-	-	-	-	11/25/20	NuoDB	-	-	-	-
02/24/23	Valtix	-	-	-	-	07/23/20	Proxem	-	-	-	-
01/28/22	Opsani	-	-	-	-	06/12/19	Medidata Solutions	100%	0%	\$5,744	\$5,818
10/25/21	replex	-	-	-	-	12/11/18	IQMS	100%	0%	-	\$425
08/13/21	Epsagon	-	-	-	-	06/14/18	Centric Software	-	-	-	-
05/14/21	Kenna Security	-	-	-	-	10/25/17	No Magic	-	-	-	-
05/12/21	Socio Labs	-	-	-	-	09/28/17	Exa Corporation	100%	0%	-	\$400
05/11/21	Sedonasys Systems	-	-	-	-	06/20/17	Outscale	-	-	-	-
12/22/20	Dashbase	-	-	-	-	06/12/17	AITAC	-	-	-	-
12/07/20	Slido	-	-	-	-	Google					
12/06/20	IMImobile	100%	0%	-	\$710	Known acquired value (since 2017):					
11/16/20	Banzai Cloud (assets)	-	-	-	-						\$11,173
10/01/20	Portshift	-	-	-	-	02/22/23	Photomath	-	-	-	-
08/25/20	BabbleLabs	-	-	-	-	09/20/22	BreezoMeter	-	-	-	\$225
08/03/20	Modcam	-	-	-	-	04/29/22	MobiledgeX	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-	03/16/22	Raxium	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-	03/08/22	Mandiant	100%	0%	\$5,400	\$5,326
12/16/19	Exablaze	-	-	-	-	01/04/22	Siemplify	-	-	-	-
08/26/19	CloudCherry	-	-	-	-	11/17/21	Tempow	-	-	-	-
08/12/19	42hertz	-	-	-	-	10/20/21	CompilerWorks	-	-	-	-
08/06/19	Voicea	-	-	-	-	09/03/21	Playspace	-	-	-	-
07/09/19	Acacia Communications	100%	0%	\$2,840	\$2,530	12/14/20	Dysonics Corporation	-	-	-	-
06/06/19	Sentryo	-	-	-	-	12/11/20	Neverware	-	-	-	-
01/30/19	Singularity Networks	-	-	-	-	12/07/20	Dataform	-	-	-	-
12/18/18	Luxtera	-	-	-	\$660	12/02/20	Actifio	-	-	-	-
11/21/18	Ensoft	-	-	-	-	08/24/20	StratoZone	-	-	-	-
08/02/18	Duo Security	100%	0%	-	\$2,350	06/30/20	North Inc	-	-	-	-
						02/19/20	Cornerstone Technology	-	-	-	-

- Adobe
- Cisco
- Dassault Systemes
- Google
- IBM
- Intel
- Intuit
- Microsoft
- OpenText
- Oracle
- Salesforce
- SAP
- Trimble

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 >\$3.5Bn in the past 5 years

continued

Most Active Strategic Acquirers: 2017 – Q2 2023 continued

2017 – Q2 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value		
		% Cash	% Stock					% Cash	% Stock				
Google (continued)						IBM (continued)						Adobe	
01/14/20	Pomo Search	-	-	-	-	09/22/22	Dialexa	-	-	-	-	-	Cisco
01/14/20	AppSheet	-	-	-	-	07/06/22	Databand.ai	-	-	-	\$150	-	Dassault Systemes
12/19/19	Typhoon Studios	-	-	-	-	06/06/22	Randori	-	-	-	-	-	Google
11/18/19	CloudSimple	-	-	-	-	02/15/22	Neudesic	-	-	-	-	-	IBM
11/01/19	Fitbit	100%	0%	-	\$1,824	02/01/22	Sentaca Consulting	-	-	-	-	-	Intel
10/25/19	Zya	-	-	-	-	01/11/22	Envizi	-	-	-	-	-	Intuit
08/15/19	Socratic	-	-	-	-	11/30/21	SXiQ	-	-	-	-	-	Microsoft
07/09/19	Elastifile	-	-	-	-	11/02/21	ReaQta	-	-	-	-	-	OpenText
06/06/19	Looker	-	-	\$2,600	-	10/27/21	McD Tech Labs	-	-	-	-	-	Oracle
02/19/19	Alooma	-	-	-	-	10/19/21	Volta Networks	-	-	-	-	-	SAP
01/17/19	Fossil Group	-	-	-	\$40	10/19/21	Rego Consulting	-	-	-	-	-	Trimble
01/03/19	SuperPod	-	-	-	-	07/15/21	Bluetab	-	-	-	-	-	
12/20/18	DevOps Research and Assessment	-	-	-	\$9	07/08/21	BoxBoat Technologies	-	-	-	-	-	
12/10/18	Sigmoid Labs Private	-	-	-	-	05/25/21	Catalogic	-	-	-	-	-	
11/27/18	cwist	-	-	-	-	05/18/21	Waeg BVBA	-	-	-	\$61	-	
10/02/18	Terraform Labs	-	-	-	-	04/29/21	Turbonomic	-	-	-	\$1,995	-	
08/06/18	GraphicsFuzz	-	-	-	-	04/15/21	myInvenio	-	-	-	-	-	
07/11/18	LucidLogix	-	-	-	-	01/14/21	Taos Mountain	-	-	-	-	-	
05/14/18	Cask Data	-	-	-	-	01/11/21	7Summits	-	-	-	-	-	
05/09/18	Velostrata	-	-	-	-	12/21/20	Nordcloud Oy	-	-	-	-	-	
03/27/18	Tenor	-	-	-	-	12/15/20	Expertus Technologies	-	-	-	-	-	
03/21/18	Lytro	-	-	-	-	11/18/20	Instana	-	-	-	-	-	
02/15/18	Xively	-	-	\$50	-	11/16/20	TruQua Enterprises	-	-	-	-	-	
12/13/17	NVF Tech	-	-	-	-	07/08/20	WDG Automation	-	-	-	-	-	
10/10/17	Tiny Garage	-	-	-	-	06/05/20	Spanugo	-	-	-	-	-	
10/10/17	Relay Media	-	-	-	-	01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986	-	
09/26/17	Bitium	-	-	-	-	10/28/18	Red Hat	100%	0%	\$33,435	\$34,026	-	
09/20/17	HTC Corporation	100%	0%	-	\$1,100	06/15/18	Oniqua	-	-	-	-	-	
08/17/17	ANIMATTER	-	-	-	-	05/03/18	Armanta	-	-	-	-	-	
08/14/17	Senosis Health	-	-	-	-	10/04/17	Vivant Digital	-	-	-	-	-	
07/11/17	Halli Labs	-	-	-	-	09/14/17	Cloudigo	-	-	-	-	-	
05/10/17	Owlchemy	-	-	-	-	05/31/17	TIMETOACT GROUP	100%	0%	-	\$3	-	
03/09/17	AppBridge	-	-	-	-	05/02/17	Verizon (assets)	-	-	-	-	-	
03/08/17	Kaggle	-	-	-	-	01/23/17	Agile 3 Solutions	100%	0%	-	\$14	-	
01/18/17	Twitter (Fabric assets)	-	-	-	-	Intel					Known acquired value (since 2017):	\$23,000	
01/05/17	Limes Audio	-	-	-	-	06/01/22	Codeplay	-	-	-	-	-	
IBM						Known acquired value (since 2017):						\$41,835	
06/26/23	Apptio	100%	0%	-	\$4,600	05/03/22	Siru Innovations	-	-	-	-	-	
06/14/23	Agyla.Cloud	-	-	-	-	04/12/22	Ananki	-	-	-	-	-	
05/16/23	Polar Security	-	-	-	-	03/31/22	Granulate	-	-	-	-	-	
04/12/23	Ahana Cloud	-	-	-	-	02/23/22	Linutronix	-	-	-	-	-	
02/08/23	StepZen	-	-	-	-	02/15/22	Tower Semiconductor	100%	0%	\$5,736	\$5,400	-	
12/07/22	Octo Consulting Group	-	-	-	-	12/06/21	Screenovate	-	-	-	-	-	
11/03/22	Omnio	-	-	-	-	11/09/21	RemoteMyApp	-	-	-	-	-	
						11/04/21	Centaur Technology (assets)	-	-	-	-	-	

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continued

Most Active Strategic Acquirers: 2017 – Q2 2023 continued

2017 – Q2 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock					% Cash	% Stock			
Intel (continued)						Microsoft (continued)						Adobe
05/20/20	Rivet Networks	-	-	-	-	07/07/20	Orions Digital Systems	-	-	-	-	
05/04/20	Moovit	100%	0%	-	\$900	06/22/20	CyberX	-	-	-	-	Cisco
12/16/19	Habana Labs	100%	0%	-	\$2,000	06/18/20	ADRM Software	-	-	-	-	
10/15/19	Smart-edge	-	-	-	-	05/19/20	Softomotive	-	-	-	-	
06/10/19	Barefoot	-	-	-	-	05/14/20	Metaswitch Networks	-	-	-	-	Dassault Systemes
04/16/19	Omnitek	-	-	-	-	03/26/20	Affirmed Networks	-	-	-	-	
02/18/19	Ineda Systems	-	-	-	-	03/16/20	npm	-	-	-	-	
09/10/18	NetSpeed Systems	-	-	-	-	10/21/19	Mover	-	-	-	-	
08/16/18	Vertex.AI	-	-	-	-	09/18/19	Semmlle	-	-	-	-	Google
07/12/18	eASIC	-	-	-	-	09/04/19	Movere	-	-	-	-	
03/13/17	Mobileye	100%	0%	-	\$14,700	08/19/19	JClarity	-	-	-	-	
						08/05/19	PromoteIQ	-	-	-	-	
						07/29/19	BlueTalon	-	-	-	-	IBM
Intuit		Known acquired value (since 2017):			\$19,440	06/17/19	Good Software	-	-	-	-	
09/13/21	Mailchimp	49%	51%	-	\$12,000	06/09/19	Double Fine Productions	-	-	-	-	
02/03/21	OneSaas	-	-	-	-	05/28/19	Drawbridge	-	-	-	-	
08/03/20	TradeGecko	-	-	-	-	04/18/19	Express Logic	-	-	-	-	Intel
02/24/20	Credit Karma	50%	50%	-	\$7,100	02/04/19	BrightBytes	-	-	-	-	
11/18/19	Chronobooks	-	-	-	-	01/24/19	Citus Data	-	-	-	-	
05/28/19	Origami Logic	-	-	-	-	11/19/18	FSLogix	-	-	-	-	Intuit
01/29/18	Applatix	-	-	-	-	11/14/18	XOXCO	-	-	-	-	
12/05/17	TSheets	100%	0%	-	\$340	11/12/18	InXile Entertainment	-	-	-	-	
10/26/17	Exactor	-	-	-	-	11/10/18	Obsidian	-	-	-	-	
						10/08/18	Glint	-	-	-	-	Microsoft
Microsoft		Known acquired value (since 2017):			\$104,803	09/13/18	Lobe Artificial Intelligence	-	-	-	-	
01/09/23	Fungible	-	-	-	\$190	06/20/18	Bonsai AI	-	-	-	-	
12/09/22	Lumenisity	100%	0%	-	\$6	06/18/18	Flipgrid	-	-	-	-	
06/14/22	Miburo	-	-	-	-	06/10/18	Playground Games	-	-	-	-	OpenText
03/31/22	Minit	-	-	-	-	06/04/18	GitHub	0%	100%	-	\$7,500	
01/18/22	Activision Blizzard	100%	0%	\$74,010	\$68,700	05/20/18	Semantics Machines	-	-	-	-	
12/21/21	Xandr	-	-	-	-	04/02/18	Forerunner Software (BI reporting asset)	-	-	-	-	
10/29/21	Two Hat	-	-	-	-	02/13/18	Chalkup	-	-	-	-	Oracle
10/22/21	Clear Software	-	-	-	-	01/29/18	PlayFab	100%	0%	-	-	
10/07/21	Ally.io	-	-	-	-	01/03/18	Avere Systems	-	-	-	-	
09/10/21	TakeLessons	-	-	-	-	11/06/17	Swing Technologies (assets)	-	-	-	-	
09/07/21	Clipchamp	-	-	-	-	10/03/17	AltspaceVR	-	-	-	-	Salesforce
08/11/21	Peer5	-	-	-	-	08/15/17	Cycle Computing	-	-	-	-	
07/28/21	Suplari	-	-	-	\$60	06/29/17	Cloudyn	100%	0%	-	-	
07/21/21	CloudKnox	-	-	-	\$200	05/30/17	Heighten Software (assets)	-	-	-	-	
07/12/21	RiskIQ	-	-	-	\$650	05/24/17	Hexadite	-	-	-	\$100	SAP
06/02/21	ReFirm Labs	-	-	-	-	04/18/17	Intentional Software	-	-	-	-	
04/29/21	Kinvolk	-	-	-	-	04/10/17	Deis	-	-	-	-	
04/12/21	Nuance Communications	100%	0%	\$19,700	\$19,897	01/17/17	Donya Labs	-	-	-	-	
03/16/21	The Marsden Group	-	-	-	-	01/13/17	Maluuba	-	-	-	-	Trimble
12/02/20	Smashgg	-	-	-	-							
09/21/20	ZeniMax	100%	0%	-	\$7,500							

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Most Active Strategic Acquirers: 2017 – Q2 2023 continued

2017 – Q2 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value			
		% Cash	% Stock					% Cash	% Stock					
OpenText						Known acquired value (since 2017):								
08/25/22	Micro Focus	100%	0%	\$2,192	\$5,880	09/04/20	Mobify	-	-	-	-	Adobe		
11/24/21	Bricata	-	-	-	-	03/02/20	C Level Club	-	-	-	-	Cisco		
11/08/21	Zix	100%	0%	-	\$860	02/25/20	Vlocity	100%	0%	-	\$1,330			
03/09/20	XMedius Solutions	100%	0%	-	\$75	02/03/20	Evergage	-	-	-	-	Dassault Systemes		
11/11/19	Carbonite	100%	0%	\$805	\$1,297	08/07/19	ClickSoftware	-	-	-	\$1,350			
01/31/19	Catalyst Repository Systems	100%	0%	-	\$75	06/10/19	Tableau	0%	100%	\$15,080	\$14,579			
10/31/18	Liaison Technologies	100%	0%	-	\$310	05/06/19	Bonobo	-	-	-	-			
02/14/18	Hightail	100%	0%	-	-	04/17/19	MapAnything	-	-	-	-	Google		
07/26/17	Guidance Software	100%	0%	\$240	\$222	01/28/19	Griddable.io	-	-	-	-			
06/05/17	Covisint	100%	0%	-	\$75	10/05/18	Rebel	-	-	-	-			
Oracle						Known acquired value (since 2017):								
11/08/22	FOEX	-	-	-	-	07/16/18	Datorama	16%	84%	\$744	\$726			
12/20/21	Cerner	100%	0%	\$28,300	\$29,678	03/20/18	MuleSoft	80%	20%	\$6,580	\$6,500	IBM		
06/25/21	GloriaFood Tech	-	-	-	-	03/12/18	CloudCraze	-	-	-	\$182			
11/18/20	Nor1	-	-	-	-	01/08/18	Attic Labs	-	-	-	-			
05/06/20	Sauce Video	-	-	-	-	01/24/17	Sequence	-	-	-	\$26			
10/02/19	CrowdTwist	100%	0%	-	-	SAP						Known acquired value (since 2017):	\$10,725	Intel
07/11/19	Speak Ai	-	-	-	-	07/21/22	Askdata	-	-	-	-			
06/26/19	Oxygen Systems	-	-	-	-	01/27/22	Taulia	-	-	-	-			
11/15/18	Talari Networks	-	-	-	-	08/16/21	SwoopTalent	-	-	-	-	Intuit		
10/22/18	DataFox	-	-	-	-	02/11/21	AppGyver	-	-	-	-			
10/17/18	goBalto	-	-	-	-	01/27/21	Signavio	-	-	-	-			
09/25/18	Iridize	-	-	-	-	10/01/20	Emarsys	-	-	-	-			
05/16/18	Datascience	-	-	-	-	11/19/18	Contextor	-	-	-	-	Microsoft		
04/30/18	Vocado	-	-	-	-	11/11/18	Qualtrics	100%	0%	-	\$8,000			
04/24/18	Grapeshot	-	-	-	\$325	06/05/18	Coresystems	-	-	-	-			
04/10/18	Sparkline Data	-	-	-	-	01/30/18	CallidusCloud	100%	0%	-	\$2,400			
02/15/18	Zenedge	-	-	-	-	01/22/18	Recast.AI SAS	-	-	-	-			
12/17/17	Aconex	100%	0%	-	\$1,200	09/24/17	Gigya	-	-	-	\$325	OpenText		
04/18/17	Moat	-	-	-	-	Trimble						Known acquired value (since 2017):	\$3,842	
04/17/17	Wercker US	-	-	-	-	01/04/23	Ryvit	-	-	-	-	Oracle		
03/13/17	Webtrends (marketing analytics assets)	-	-	-	-	12/12/22	Transporeon	100%	0%	-	\$1,981			
01/19/17	Apiary	-	-	-	-	09/14/22	B2W Software	-	-	-	-			
Salesforce						Known acquired value (since 2017):						\$52,637		
05/09/22	Troops	-	-	-	-	08/30/22	Bilberry	-	-	-	-	Salesforce		
02/25/22	Traction on Demand	-	-	-	-	12/15/21	AgileAssets	-	-	-	-			
02/02/22	Atonit	-	-	-	-	09/14/20	MidStates VRS	-	-	-	-			
11/15/21	Narrative Science	-	-	-	-	01/09/20	Kuebix	-	-	-	-			
09/24/21	LevelJump	-	-	-	-	12/03/19	Can-Net	-	-	-	-			
09/13/21	Lintao	-	-	-	-	12/03/19	Allterra New Zealand (assets)	-	-	-	-	SAP		
08/02/21	Servicetrace	-	-	-	-	10/03/19	Cityworks	-	-	-	-			
12/01/20	Acumen Solutions	-	-	-	-	09/04/19	3LOG Systems	-	-	-	-			
12/01/20	Slack	58%	42%	\$28,445	\$27,945	10/08/18	Veltec	-	-	-	-			
						04/23/18	Viewpoint	100%	0%	-	\$1,200	Trimble		
						04/20/18	FabSuite	-	-	-	-			

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continued

Most Active Strategic Acquirers: 2017 – Q2 2023 continued

2017 – Q2 2023 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Trimble (continued)					
02/02/18	e-Builder	100%	0%	-	\$485
01/04/18	Stabiplan	100%	0%	-	\$42
09/13/17	10-4 Systems	-	-	-	-
06/13/17	Innovative Software Engineering	-	-	-	-
05/30/17	Network Mapping Group	-	-	-	-
05/24/17	Muller-Elektronik	-	-	-	\$134
04/10/17	BOS Forestry	-	-	-	-
03/03/17	Savcor Oy	-	-	-	-
03/03/17	Silvadata Oy	-	-	-	-
02/08/17	Beena Vision Systems	-	-	-	-

Adobe

Cisco

Dassault
Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce

SAP

Trimble

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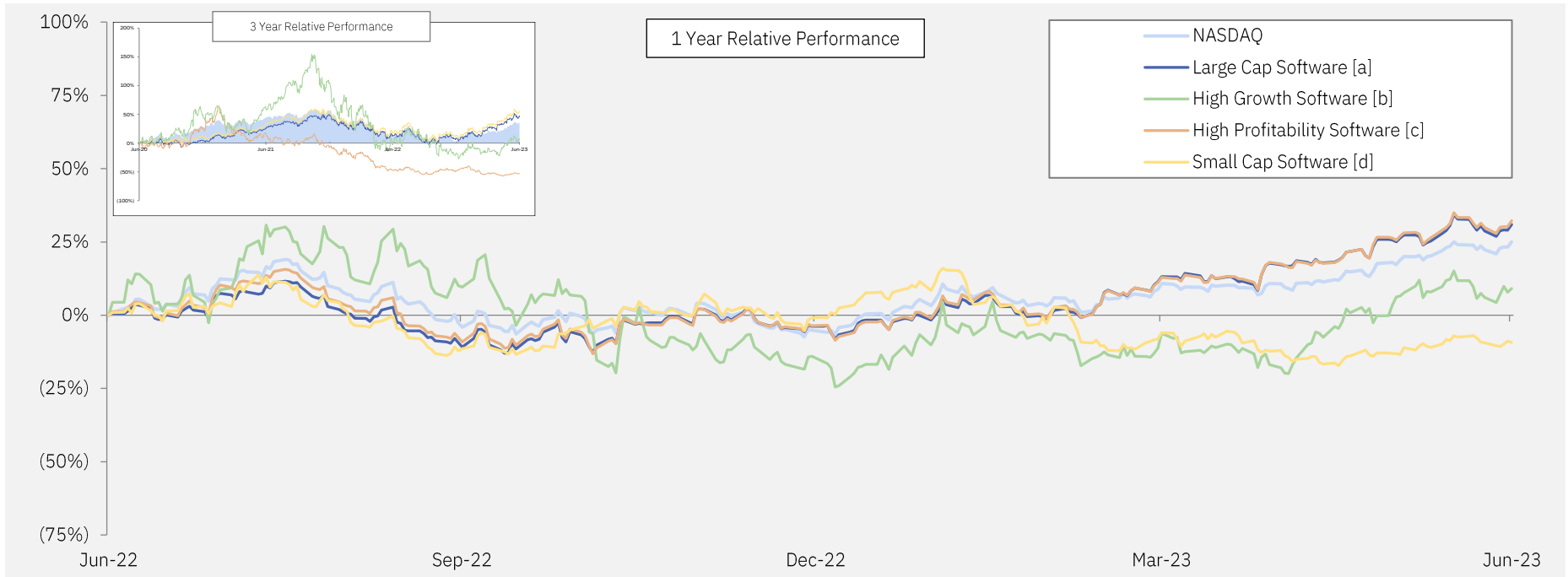
Agenda

M&A Activity

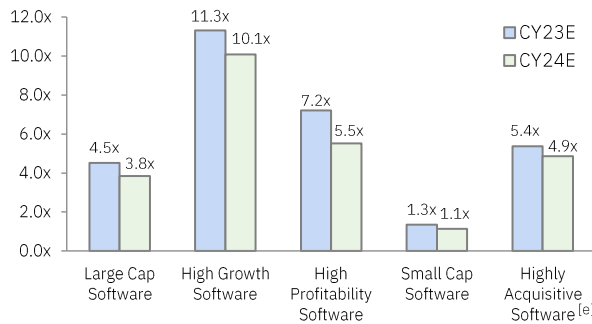
—————> **Public Equity Market Valuations**

Equity Financing Activity

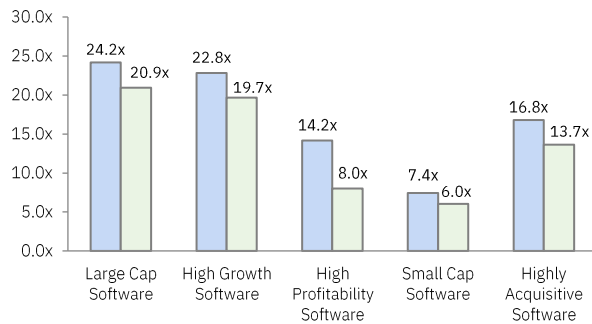
LTM Relative Performance of Shea & Company Software Indices



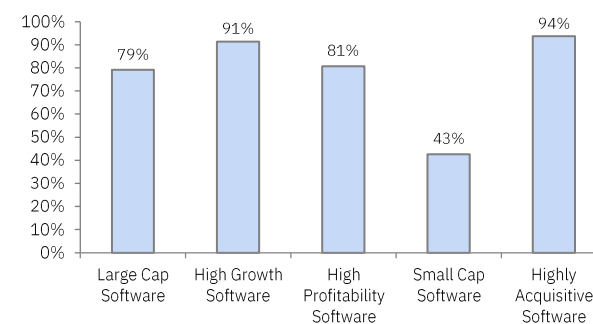
Median EV / Revenue



Median EV / EBITDA



Median % of 52 Week High



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

Sources: Company releases, Wall Street research

[a] Large Cap Software includes: MSFT, ORCL, CSCO, INTC, IBM, SAP, ADBE, CRM

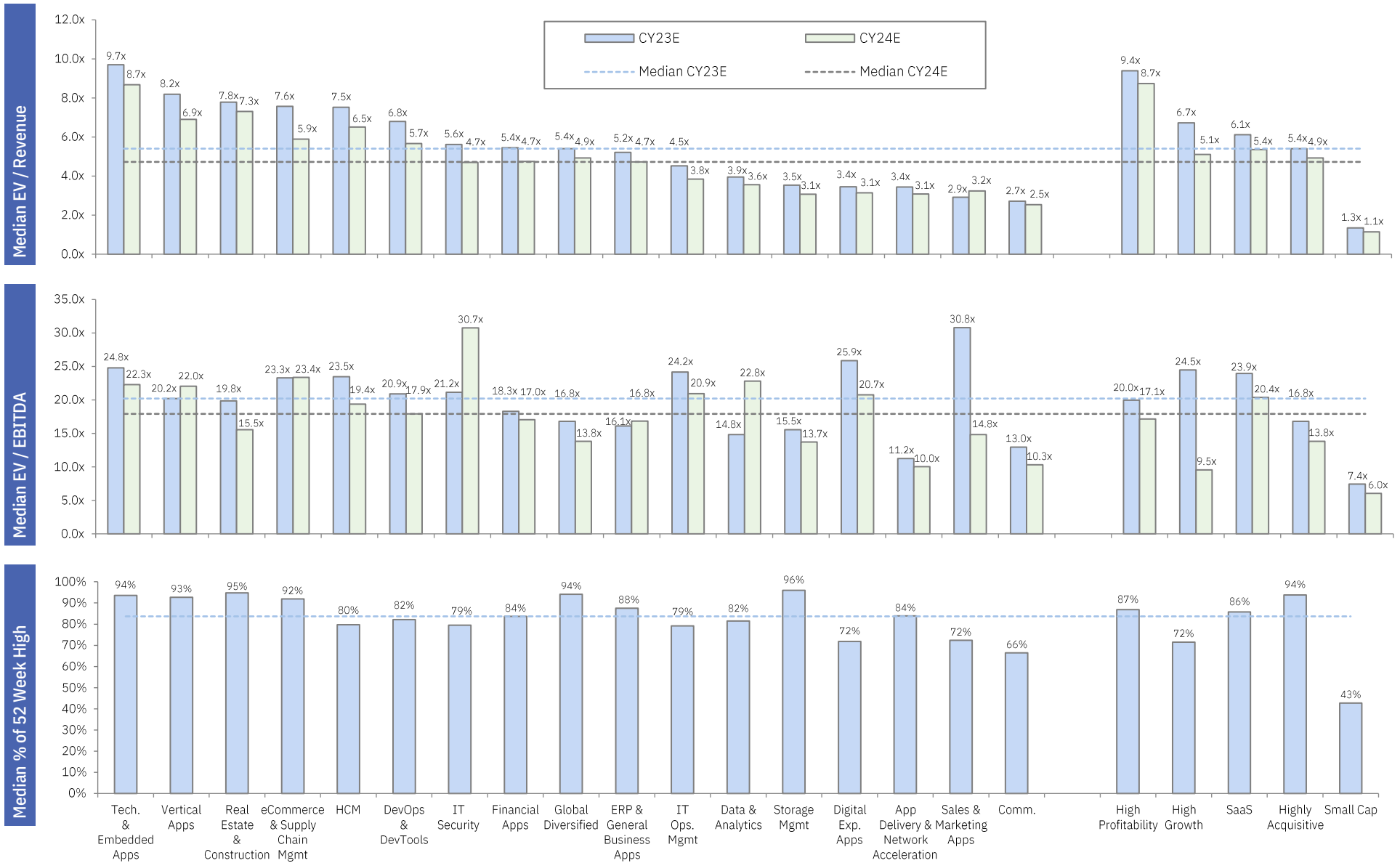
[b] High Growth Software includes: ASPS, S, SNOW, GLBE, OTEX, IOT, BILL, FOUR, CRWD, NET, CFLT, MNDY, ZS

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

[d] Small Cap Software includes: ASPS, MCRO, CDLX, UPLD, DHX, VERI, OB, TLS, DSP, SNCR

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

Price Performance and Valuation Metrics by Segment



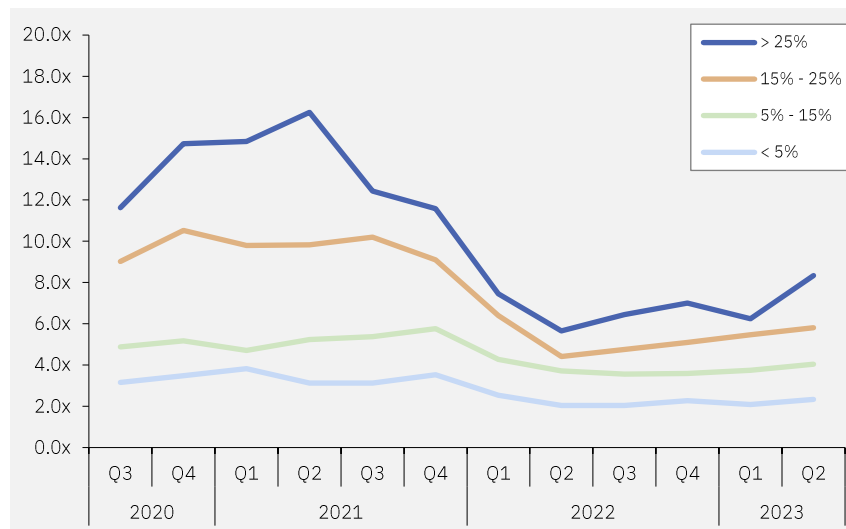
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful
Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

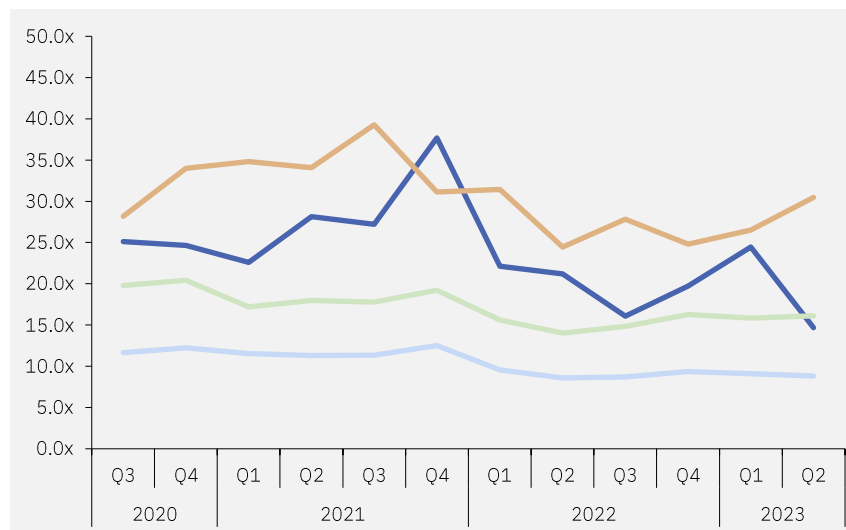
Market Valuations of Publicly Traded Software Companies by Growth Tranche

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 2023	2.9 x	2.4 x	2.8 x	2.3 x	10.1 x	9.1 x	8.8 x	8.8 x
	Q1 2023	2.8	2.1	2.7	2.1	10.9	9.7	9.2	9.1
	Q4 2022	2.8	2.3	2.8	2.3	11.3	9.7	11.4	9.4
	Q3 2022	2.7	2.0	2.6	2.0	9.5	8.3	10.8	8.7
	Q2 2022	2.9	2.1	2.8	2.0	9.2	8.8	11.0	8.6
	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
	5% - 15%	Q2 2023	5.6 x	4.4 x	5.1 x	4.0 x	19.8 x	17.9 x	18.3 x
Q1 2023		5.3	4.1	4.8	3.7	18.8	17.4	16.1	15.9
Q4 2022		5.1	4.0	4.7	3.6	19.7	18.0	18.4	16.3
Q3 2022		4.8	4.0	4.4	3.6	17.8	16.1	15.5	14.8
Q2 2022		5.0	4.1	4.5	3.7	16.5	16.0	14.5	14.0
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
15% - 25%		Q2 2023	7.4 x	6.9 x	6.2 x	5.8 x	33.1 x	33.7 x	29.6 x
	Q1 2023	6.4	6.5	5.4	5.5	31.1	31.2	28.3	26.5
	Q4 2022	6.2	6.1	5.2	5.1	30.0	28.3	26.7	24.8
	Q3 2022	6.1	5.7	5.1	4.8	29.6	32.5	27.4	27.8
	Q2 2022	5.8	5.2	4.9	4.4	27.2	27.9	23.4	24.5
	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
	> 25%	Q2 2023	10.0 x	11.0 x	7.7 x	8.3 x	18.6 x	16.3 x	22.5 x
Q1 2023		7.7	8.1	5.9	6.2	21.9	16.9	24.4	24.5
Q4 2022		8.9	9.0	6.7	7.0	25.5	24.5	24.2	19.7
Q3 2022		9.0	8.6	6.7	6.5	31.0	29.0	19.1	16.1
Q2 2022		7.9	7.4	5.9	5.7	24.9	28.2	24.0	21.2
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	29.0	22.6
Q4 2020		11.0	10.9	12.1	14.7	38.9	39.1	25.1	24.7
Q3 2020		12.5	14.8	11.4	11.6	33.4	33.1	22.0	25.1

Forward Year Median EV / Revenue by Growth Tranche

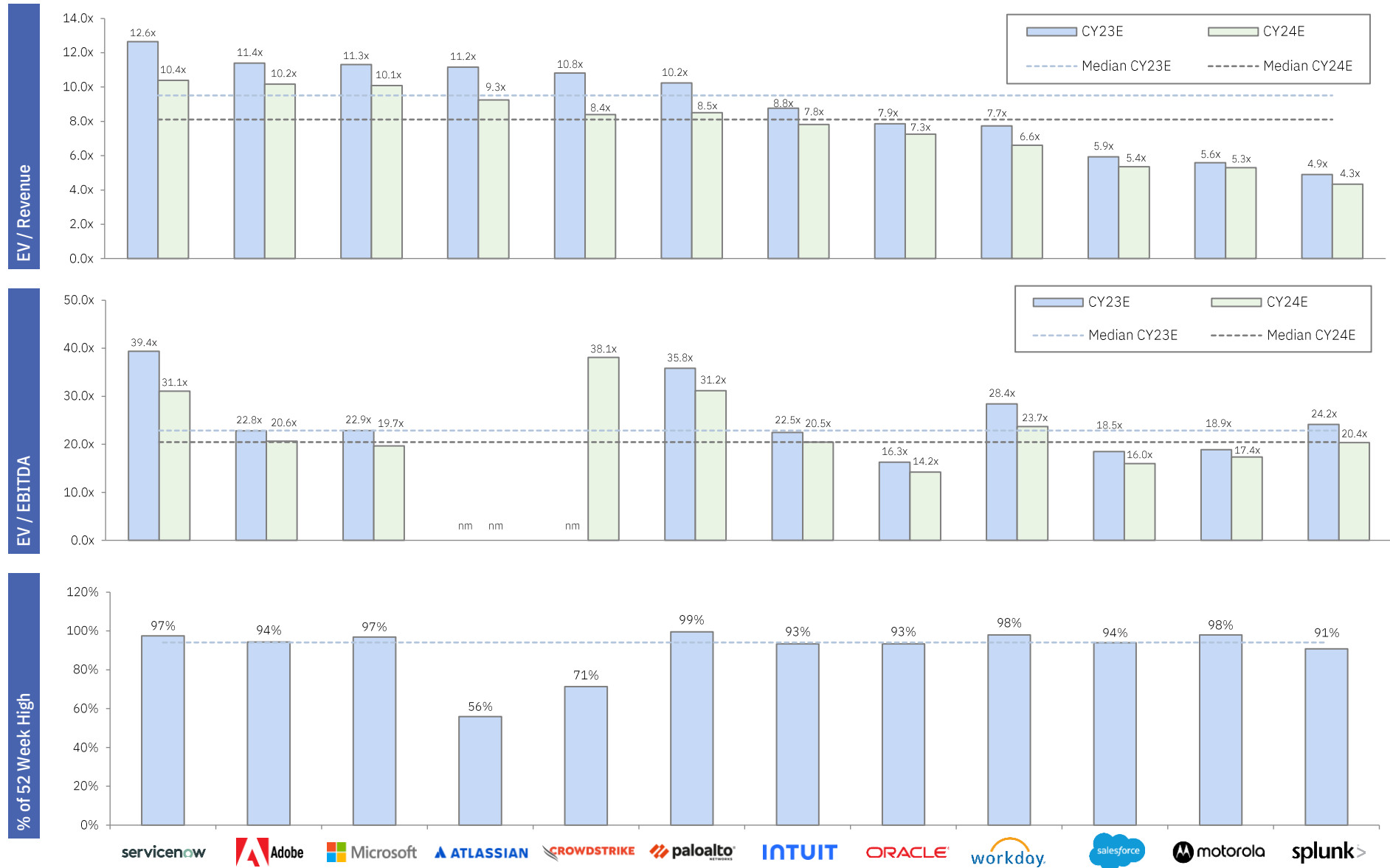


Forward Year Median EV / EBITDA by Growth Tranche



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

Equity Trading Multiples by Segment

(\$ millions)

Company	Share Price (06/30/23)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Global Diversified																
Microsoft	\$ 340.54	\$ 2,532,081	\$ 2,506,974	\$ 221,612	\$ 248,182	12%	11.3x	10.1x	\$ 109,761	50%	\$ 127,557	51%	22.8x	19.7x	33.3x	29.6x
Oracle	119.09	323,241	408,867	51,979	56,356	8%	7.9x	7.3x	25,089	48%	28,705	51%	16.3x	14.2x	22.2x	20.1x
Adobe	488.99	222,882	220,394	19,331	21,660	12%	11.4x	10.2x	9,654	50%	10,678	49%	22.8x	20.6x	31.1x	27.6x
Cisco Systems	51.74	210,844	197,049	58,466	59,194	1%	3.4x	3.3x	21,577	37%	21,353	36%	9.1x	9.2x	12.9x	12.5x
Salesforce	211.26	205,767	205,704	34,644	38,394	11%	5.9x	5.4x	11,126	32%	12,857	33%	18.5x	16.0x	28.4x	23.5x
SAP	136.62	159,447	165,761	34,068	36,930	8%	4.9x	4.5x	10,978	32%	12,386	34%	15.1x	13.4x	23.8x	20.1x
Intel	33.44	139,478	163,140	51,388	58,256	13%	3.2x	2.8x	9,429	18%	16,860	29%	17.3x	9.7x	80.4x	19.0x
IBM	133.81	121,506	165,856	62,234	64,414	4%	2.7x	2.6x	15,339	25%	16,212	25%	10.8x	10.2x	14.2x	13.3x
Mean	\$ 489,406	\$ 504,218	\$ 66,716	\$ 72,923	9%	6.3x	5.8x	\$ 26,619	36%	\$ 30,826	39%	16.6x	14.1x	30.8x	20.7x	
Median	208,305	201,376	51,684	57,306	10%	5.4x	4.9x	13,233	35%	16,536	35%	16.8x	13.8x	26.1x	20.1x	
Application Delivery & Network Acceleration																
Akamai Technologies	\$ 89.87	\$ 13,678	\$ 15,855	\$ 3,760	\$ 3,991	6%	4.2x	4.0x	\$ 1,534	41%	\$ 1,651	41%	10.3x	9.6x	15.6x	14.3x
F5 Networks	146.26	8,844	8,392	2,808	2,877	2%	3.0x	2.9x	952	34%	1,038	36%	8.8x	8.1x	12.6x	11.5x
Fastly	15.77	2,000	2,153	502	580	16%	4.3x	3.7x	(3)	(1%)	31	5%	nm	nm	nm	nm
A10 Networks	14.59	1,079	955	278	310	12%	3.4x	3.1x	79	28%	91	29%	12.1x	10.5x	18.8x	15.9x
Radware	19.39	850	515	285	302	6%	1.8x	1.7x	30	11%	39	13%	17.0x	13.3x	28.9x	23.4x
Mean	\$ 5,290	\$ 5,574	\$ 1,527	\$ 1,612	8%	3.3x	3.1x	\$ 518	23%	\$ 570	25%	12.1x	10.4x	19.0x	16.3x	
Median	2,000	2,153	502	580	6%	3.4x	3.1x	79	28%	91	29%	11.2x	10.0x	17.2x	15.1x	
Communications																
Motorola Solutions	\$ 293.28	\$ 49,188	\$ 54,702	\$ 9,793	\$ 10,326	5%	5.6x	5.3x	\$ 2,898	30%	\$ 3,147	30%	18.9x	17.4x	26.0x	23.6x
Zoom	67.88	20,197	14,692	4,485	4,696	5%	3.3x	3.1x	1,748	39%	1,795	38%	8.4x	8.2x	15.7x	15.5x
Amdocs	98.85	11,886	11,872	4,978	5,294	6%	2.4x	2.2x	1,092	22%	1,134	21%	10.9x	10.5x	16.4x	14.6x
Twilio	63.62	11,702	8,989	4,086	4,651	14%	2.2x	1.9x	609	15%	717	15%	14.8x	12.5x	44.4x	33.6x
Five9	82.45	5,869	6,018	908	1,076	18%	6.6x	5.6x	162	18%	204	19%	37.2x	29.5x	46.4x	38.8x
RingCentral	32.73	3,143	4,743	2,196	2,433	11%	2.2x	1.9x	488	22%	596	24%	9.7x	8.0x	10.1x	8.8x
Verint Systems	35.06	2,254	2,885	934	1,002	7%	3.1x	2.9x	256	27%	284	28%	11.3x	10.2x	13.2x	11.9x
Everbridge	26.90	1,091	1,393	459	493	7%	3.0x	2.8x	86	19%	107	22%	16.3x	13.0x	18.0x	14.9x
Weave Communicat	11.11	741	701	162	184	13%	4.3x	3.8x	(11)	(7%)	(4)	(2%)	nm	nm	nm	nm
Bandwidth	13.68	350	654	584	668	14%	1.1x	1.0x	45	8%	76	11%	14.6x	8.6x	18.5x	9.6x
Kaltura	2.12	289	269	172	178	3%	1.6x	1.5x	(6)	(4%)	2	1%	nm	nm	nm	nm
Synchronoss Techn	0.93	80	315	243	256	5%	1.3x	1.2x	45	18%	52	20%	7.1x	6.0x	nm	nm
Mean	\$ 8,899	\$ 8,936	\$ 2,417	\$ 2,605	9%	3.1x	2.8x	\$ 618	17%	\$ 676	19%	14.9x	12.4x	23.2x	19.0x	
Median	2,698	3,814	921	1,039	7%	2.7x	2.5x	209	18%	244	21%	13.0x	10.3x	18.0x	14.9x	

Global Diversified
Application Delivery & Network Acceleration
Communications
Data & Analytics
DevOps and Software Development Tools
Digital Experience Applications
eCommerce & Supply Chain Management
ERP & General Business Applications
Financial Applications
Human Capital Management
IT Operations Management
IT Security
Real Estate & Construction
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

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/30/23)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Data & Analytics																
Snowflake	\$ 175.98	\$ 57,354	\$ 52,585	\$ 2,761	\$ 3,649	32%	19.0x	14.4x	\$ 227	8%	\$ 384	11%	nm	nm	nm	nm
Palantir	15.33	32,476	29,910	2,209	2,630	19%	13.5x	11.4x	560	25%	691	26%	nm	43.3x	72.2x	59.4x
Teradata	53.41	5,400	5,495	1,835	1,919	5%	3.0x	2.9x	476	26%	507	26%	11.5x	10.8x	27.1x	22.0x
Informatica	18.50	5,296	6,402	1,578	1,691	7%	4.1x	3.8x	432	27%	474	28%	14.8x	13.5x	23.8x	19.9x
MicroStrategy	342.42	4,807	6,954	503	522	4%	13.8x	13.3x	88	17%	99	19%	nm	nm	11.0x	nm
Alteryx	45.40	3,198	3,773	984	1,136	15%	3.8x	3.3x	120	12%	166	15%	31.4x	22.8x	66.5x	41.1x
Domo	14.66	524	590	326	356	9%	1.8x	1.7x	9	3%	16	4%	nm	37.0x	nm	nm
Veritone	3.92	144	146	144	158	10%	1.0x	0.9x	(26)	(18%)	(3)	(2%)	nm	nm	nm	nm
Mean	\$ 13,650	\$ 13,232	\$ 12,292	\$ 1,508	\$ 1,508	13%	7.5x	6.5x	\$ 236	13%	\$ 292	16%	19.2x	25.5x	40.1x	35.6x
Median	5,051	5,949	1,281	1,414	10%	3.9x	3.6x	174	15%	275	17%	14.8x	22.8x	27.1x	31.5x	
DevOps and Software Development Tools																
Atlassian	\$ 167.81	\$ 43,128	\$ 42,411	\$ 3,802	\$ 4,585	21%	11.2x	9.3x	\$ 722	19%	\$ 830	18%	nm	nm	84.4x	70.3x
Datadog	98.38	31,666	30,495	2,096	2,656	27%	14.6x	11.5x	392	19%	530	20%	nm	nm	84.0x	66.6x
MongoDB	410.99	29,008	28,338	1,548	1,883	22%	18.3x	15.0x	133	9%	189	10%	nm	nm	nm	nm
Dynatrace	51.47	14,977	14,496	1,338	1,594	19%	10.8x	9.1x	349	26%	418	26%	41.5x	34.7x	49.3x	45.5x
Confluent	35.31	10,456	9,723	763	981	29%	12.7x	9.9x	(83)	(11%)	35	4%	nm	nm	nm	nm
GitLab	51.11	7,818	6,932	543	700	29%	12.8x	9.9x	(30)	(6%)	(12)	(2%)	nm	nm	nm	nm
HashiCorp	26.18	5,024	3,749	568	683	20%	6.6x	5.5x	(105)	(18%)	(32)	(5%)	nm	nm	nm	nm
Asana	22.04	4,779	4,545	644	761	18%	7.1x	6.0x	(98)	(15%)	(58)	(8%)	nm	nm	nm	nm
New Relic	65.44	4,595	4,288	996	1,128	13%	4.3x	3.8x	179	18%	234	21%	23.9x	18.3x	42.4x	34.3x
Pegasystems	49.30	4,090	4,419	1,372	1,513	10%	3.2x	2.9x	169	12%	247	16%	26.1x	17.9x	35.8x	23.5x
DigitalOcean	40.14	3,565	4,631	704	830	18%	6.6x	5.6x	270	38%	340	41%	17.1x	13.6x	23.7x	18.5x
Appian	47.60	3,473	3,493	537	622	16%	6.5x	5.6x	(67)	(13%)	(32)	(5%)	nm	nm	nm	nm
Jfrog	27.70	2,822	2,400	343	420	22%	7.0x	5.7x	31	9%	48	11%	nm	49.8x	nm	91.6x
Progress Software	58.10	2,516	3,204	689	725	5%	4.6x	4.4x	180	26%	242	33%	17.8x	13.2x	13.9x	12.4x
Couchbase	15.82	734	577	173	201	16%	3.3x	2.9x	(37)	(22%)	(30)	(15%)	nm	nm	nm	nm
Axway Software	22.71	471	579	343	359	5%	1.7x	1.6x	54	16%	60	17%	10.7x	9.6x	15.3x	13.5x
Mean	\$ 10,570	\$ 10,267	\$ 1,029	\$ 1,228	18%	8.2x	6.8x	\$ 129	7%	\$ 188	11%	22.9x	22.5x	43.6x	41.8x	
Median	4,687	4,482	697	796	19%	6.8x	5.7x	93	11%	125	14%	20.9x	17.9x	39.1x	34.3x	

Global Diversified

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

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

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/30/23)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Digital Experience Applications																
Adobe	\$ 488.99	\$ 222,882	\$ 220,394	\$ 19,331	\$ 21,660	12%	11.4x	10.2x	\$ 9,654	50%	\$ 10,678	49%	22.8x	20.6x	31.1x	27.6x
EngageSmart	19.09	3,183	2,895	383	474	24%	7.6x	6.1x	70	18%	91	19%	41.2x	31.9x	59.4x	46.5x
Yext	11.31	1,403	1,301	406	427	5%	3.2x	3.0x	50	12%	63	15%	25.9x	20.7x	40.4x	34.3x
Amplitude	11.00	1,276	989	268	306	14%	3.7x	3.2x	(2)	(1%)	12	4%	nm	nm	nm	nm
WalkMe	9.60	847	569	272	304	12%	2.1x	1.9x	(15)	(6%)	5	2%	nm	nm	nm	nm
SimilarWeb	6.56	511	507	221	256	16%	2.3x	2.0x	(13)	(6%)	3	1%	nm	nm	nm	nm
Mean	\$ 38,350	\$ 37,776	\$ 3,480	\$ 3,905	14%	5.0x	4.4x	\$ 1,624	11%	\$ 1,809	15%	30.0x	24.4x	43.6x	36.1x	
Median	1,340	1,145	328	366	13%	3.4x	3.1x	24	6%	37	9%	25.9x	20.7x	40.4x	34.3x	
eCommerce & Supply Chain Management																
Shopify	\$ 64.60	\$ 82,479	\$ 79,015	\$ 6,726	\$ 7,921	18%	11.7x	10.0x	\$ 341	5%	\$ 676	9%	nm	nm	nm	nm
Manhattan Associat	199.88	12,398	12,235	862	965	12%	14.2x	12.7x	237	27%	276	29%	nm	44.4x	69.5x	60.2x
SPS Commerce	192.06	7,016	6,799	528	607	15%	12.9x	11.2x	156	30%	184	30%	43.5x	36.9x	70.9x	60.2x
Descartes Systems	80.11	6,818	6,639	561	615	10%	11.8x	10.8x	242	43%	276	45%	27.5x	24.1x	48.3x	41.8x
Global-e	40.94	6,725	6,532	581	788	36%	11.2x	8.3x	75	13%	114	14%	nm	nm	nm	70.2x
EverCommerce	11.84	2,225	2,691	689	771	12%	3.9x	3.5x	141	20%	166	22%	19.1x	16.2x	34.4x	26.6x
VTEX	4.80	902	677	191	234	22%	3.5x	2.9x	5	3%	30	13%	nm	22.6x	nm	91.8x
Riskified	4.86	855	414	301	353	18%	1.4x	1.2x	(15)	(5%)	4	1%	nm	nm	nm	84.1x
BigCommerce	9.95	742	810	306	350	14%	2.6x	2.3x	(9)	(3%)	11	3%	nm	nm	nm	nm
American Software	10.51	355	240	120	127	6%	2.0x	1.9x	18	15%	22	17%	13.1x	10.9x	24.7x	21.0x
Mean	\$ 12,052	\$ 11,605	\$ 1,087	\$ 1,273	16%	7.5x	6.5x	\$ 119	15%	\$ 176	18%	25.8x	25.9x	49.5x	57.0x	
Median	4,475	4,611	545	611	15%	7.6x	5.9x	108	14%	140	16%	23.3x	23.4x	48.3x	60.2x	

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Human Capital Management
IT Operations Management
IT Security
Real Estate & Construction
Sales & Marketing Applications
Storage Management
Technical & Embedded Apps
Vertical Applications
Software-as-a-Service
Small Cap
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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/30/23)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
ERP & General Business Applications																
Salesforce	\$ 211.26	\$ 205,767	\$ 205,704	\$ 34,644	\$ 38,394	11%	5.9x	5.4x	\$ 11,126	32%	\$ 12,857	33%	18.5x	16.0x	28.4x	23.5x
Constellation Softw.	2,072.77	43,925	45,750	8,178	9,576	17%	5.6x	4.8x	2,100	26%	2,525	26%	21.8x	18.1x	35.2x	28.8x
Sage	11.75	11,995	12,873	2,752	2,928	6%	4.7x	4.4x	698	25%	765	26%	18.4x	16.8x	29.5x	27.5x
DocuSign	51.09	10,339	9,930	2,723	2,912	7%	3.6x	3.4x	721	26%	765	26%	13.8x	13.0x	20.0x	19.1x
Monday.com	171.22	8,266	7,405	705	902	28%	10.5x	8.2x	20	3%	51	6%	nm	nm	nm	nm
Workiva	101.66	5,428	5,360	627	739	18%	8.5x	7.3x	(2)	(0%)	37	5%	nm	nm	nm	nm
Smartsheet	38.26	5,112	4,685	946	1,145	21%	5.0x	4.1x	76	8%	120	11%	nm	39.0x	92.9x	58.5x
C3.ai	36.43	4,212	3,439	296	358	21%	11.6x	9.6x	(72)	(24%)	(7)	(2%)	nm	nm	nm	nm
TechnologyOne	10.42	3,378	3,309	284	313	10%	11.6x	10.6x	119	42%	136	43%	27.9x	24.3x	52.7x	52.2x
j2 Global	70.06	3,313	3,552	1,384	1,462	6%	2.6x	2.4x	498	36%	533	36%	7.1x	6.7x	11.2x	10.3x
Clearwater Analytic	15.87	3,132	3,035	363	434	19%	8.4x	7.0x	98	27%	123	28%	31.0x	24.8x	53.9x	44.7x
AvidXchange	10.38	2,089	1,808	368	438	19%	4.9x	4.1x	4	1%	35	8%	nm	nm	nm	nm
PROS	30.80	1,418	1,549	297	331	11%	5.2x	4.7x	5	2%	15	4%	nm	nm	nm	nm
Enghouse Systems	24.31	1,344	1,179	372	n/a	n/a	3.2x	n/a	102	27%	n/a	n/a	11.5x	n/a	26.3x	nm
Docebo	39.60	1,307	1,090	178	222	25%	6.1x	4.9x	14	8%	29	13%	nm	38.1x	nm	57.9x
Rackspace Technol	2.72	593	4,315	2,948	2,948	(0%)	1.5x	1.5x	380	13%	398	13%	11.4x	10.9x	nm	nm
Upland Software	3.60	117	494	299	298	(0%)	1.6x	1.7x	67	22%	66	22%	7.4x	7.5x	3.6x	3.8x
Mean	\$ 18,337	\$ 18,557	\$ 3,374	\$ 3,963	14%	5.9x	5.2x	\$ 938	16%	\$ 1,153	19%	16.9x	19.6x	35.4x	32.6x	
Median	3,378	3,552	627	820	14%	5.2x	4.7x	98	22%	121	18%	16.1x	16.8x	28.9x	28.2x	
Financial Applications																
Intuit	\$ 458.19	\$ 128,321	\$ 131,249	\$ 14,966	\$ 16,778	12%	8.8x	7.8x	\$ 5,846	39%	\$ 6,410	38%	22.5x	20.5x	30.6x	27.9x
Fiserv	0.00	77,874	100,234	18,020	19,393	8%	5.6x	5.2x	7,952	44%	8,595	44%	12.6x	11.7x	nm	nm
MSCI	469.29	37,573	41,157	2,456	2,718	11%	16.8x	15.1x	1,475	60%	1,647	61%	27.9x	25.0x	36.5x	31.9x
FIS	54.70	32,406	50,554	14,532	15,024	3%	3.5x	3.4x	6,073	42%	6,528	43%	8.3x	7.7x	9.2x	8.4x
Fair Isaac	809.21	20,225	22,058	1,524	1,675	10%	14.5x	13.2x	792	52%	893	53%	27.8x	24.7x	39.7x	33.2x
SS&C Technologies	60.60	15,097	21,965	5,535	5,775	4%	4.0x	3.8x	2,157	39%	2,327	40%	10.2x	9.4x	12.7x	11.3x
Bill.com	116.85	12,418	11,680	1,170	1,449	24%	10.0x	8.1x	147	13%	202	14%	nm	nm	66.4x	58.8x
Jack Henry	167.33	12,194	12,588	2,122	2,256	6%	5.9x	5.6x	688	32%	739	33%	18.3x	17.0x	33.0x	30.1x
Xero	79.15	11,975	11,991	993	1,176	18%	12.1x	10.2x	255	26%	342	29%	47.0x	35.1x	nm	88.5x
Temenos Group	79.50	5,714	6,458	994	1,078	8%	6.5x	6.0x	389	39%	436	40%	16.6x	14.8x	25.7x	22.9x
SimCorp	105.98	4,175	4,175	663	715	8%	6.3x	5.8x	153	23%	186	26%	27.3x	22.4x	41.3x	30.7x
Shift4 Payments	67.91	4,031	5,191	2,633	3,487	32%	2.0x	1.5x	431	16%	544	16%	12.0x	9.5x	29.0x	22.3x
BlackLine	53.82	3,255	3,599	591	680	15%	6.1x	5.3x	92	16%	109	16%	39.0x	33.1x	42.5x	38.9x
Envestnet	59.35	3,229	4,227	1,269	1,433	13%	3.3x	2.9x	257	20%	318	22%	16.5x	13.3x	27.7x	21.8x
Vertex	19.50	2,956	2,947	553	621	12%	5.3x	4.7x	94	17%	118	19%	31.3x	25.0x	52.7x	41.8x
Q2 Holdings	30.90	1,798	2,076	625	697	12%	3.3x	3.0x	69	11%	92	13%	30.0x	22.5x	41.5x	31.2x
Asseco Poland	19.74	1,639	2,685	4,639	4,797	3%	0.6x	0.6x	664	14%	684	14%	4.0x	3.9x	12.9x	12.6x
Alkami Technology	16.39	1,522	1,440	259	325	25%	5.6x	4.4x	(5)	(2%)	17	5%	nm	nm	nm	nm
Zuora	10.97	1,506	1,371	437	491	12%	3.1x	2.8x	49	11%	61	12%	28.0x	22.4x	67.9x	49.9x
Model N	35.36	1,347	1,370	251	286	14%	5.4x	4.8x	42	17%	50	18%	32.9x	27.3x	35.5x	29.6x
IRESS	6.82	1,251	1,516	424	436	3%	3.6x	3.5x	97	23%	110	25%	15.7x	13.7x	29.6x	24.5x
Ebix	25.20	779	1,353	663	581	(12%)	2.0x	2.3x	176	26%	205	35%	7.7x	6.6x	17.6x	10.8x
Expensify	7.98	661	617	168	182	8%	3.7x	3.4x	40	24%	48	26%	15.5x	12.9x	34.3x	24.5x
Mean	\$ 16,606	\$ 19,239	\$ 3,282	\$ 3,568	11%	6.0x	5.4x	\$ 1,214	26%	\$ 1,333	28%	21.5x	18.0x	34.3x	31.0x	
Median	4,031	4,227	994	1,176	11%	5.4x	4.7x	255	23%	318	26%	18.3x	17.0x	33.6x	29.6x	

- Global Diversified
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- Digital Experience Applications
- eCommerce & Supply Chain Management
- ERP & General Business Applications
- Financial Applications
- Human Capital Management
- IT Operations Management
- IT Security
- Real Estate & Construction
- Sales & Marketing Applications
- Storage Management
- Technical & Embedded Apps
- Vertical Applications
- Software-as-a-Service
- Small Cap
- Highly Acquisitive
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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Human Capital Management																
Automatic Data Pro	\$ 219.79	\$ 90,800	\$ 92,361	\$ 18,401	\$ 19,361	5%	5.0x	4.8x	\$ 5,091	28%	\$ 5,508	28%	18.1x	16.8x	25.7x	23.5x
Workday	225.89	58,823	55,749	7,211	8,442	17%	7.7x	6.6x	1,963	27%	2,351	28%	28.4x	23.7x	42.3x	35.2x
Paychex	111.87	40,325	39,596	5,144	5,475	6%	7.7x	7.2x	2,286	44%	2,452	45%	17.3x	16.2x	25.0x	23.2x
Paycom Software	321.24	18,591	18,115	1,715	2,073	21%	10.6x	8.7x	718	42%	867	42%	25.2x	20.9x	41.9x	34.7x
Ceridian HCM	66.97	10,393	11,215	1,491	1,724	16%	7.5x	6.5x	374	25%	464	27%	30.0x	24.2x	56.0x	42.4x
Paylocity	184.53	10,299	10,137	1,288	1,533	19%	7.9x	6.6x	413	32%	496	32%	24.5x	20.4x	35.8x	30.9x
Paycor	23.67	4,179	4,118	597	702	18%	6.9x	5.9x	176	29%	213	30%	23.5x	19.4x	60.1x	48.0x
Asure Software	12.16	251	273	112	123	10%	2.4x	2.2x	20	17%	23	18%	14.0x	12.0x	47.6x	32.6x
DHI Group	3.83	171	220	157	164	4%	1.4x	1.3x	35	22%	39	24%	6.2x	5.6x	95.8x	36.5x
Mean	\$ 25,982	\$ 25,754	\$ 4,013	\$ 4,400	13%	6.3x	5.5x	\$ 1,231	30%	\$ 1,379	31%	20.8x	17.7x	47.8x	34.1x	
Median	10,393	11,215	1,491	1,724	16%	7.5x	6.5x	413	28%	496	28%	23.5x	19.4x	42.3x	34.7x	
IT Operations Management																
ServiceNow	\$ 561.97	\$ 114,496	\$ 111,820	\$ 8,840	\$ 10,761	22%	12.6x	10.4x	\$ 2,840	32%	\$ 3,599	33%	39.4x	31.1x	59.1x	47.4x
Splunk	106.09	17,565	19,175	3,911	4,418	13%	4.9x	4.3x	794	20%	941	21%	24.2x	20.4x	33.3x	28.4x
Samsara	27.71	14,646	13,937	873	1,116	28%	16.0x	12.5x	(29)	(3%)	13	1%	nm	nm	nm	nm
OpenText	41.55	11,120	19,163	5,693	6,058	6%	3.4x	3.2x	1,872	33%	2,264	37%	10.2x	8.5x	11.2x	7.9x
UiPath	16.57	9,298	7,576	1,264	1,502	19%	6.0x	5.0x	186	15%	244	16%	40.6x	31.0x	49.1x	43.0x
Elastic	64.12	6,245	5,924	1,188	1,412	19%	5.0x	4.2x	120	10%	175	12%	49.3x	33.9x	76.6x	45.6x
Jamf	19.52	2,420	2,612	561	662	18%	4.7x	3.9x	49	9%	70	11%	nm	37.5x	74.5x	50.7x
Netscout Systems	30.95	2,205	1,938	898	923	3%	2.2x	2.1x	227	25%	227	25%	8.5x	8.5x	14.9x	13.7x
PagerDuty	22.48	2,073	1,879	428	501	17%	4.4x	3.7x	74	17%	87	17%	25.3x	21.5x	36.4x	30.8x
SolarWinds	10.26	1,680	2,815	735	765	4%	3.8x	3.7x	299	41%	318	42%	9.4x	8.8x	14.0x	11.8x
Magic Software	13.30	653	656	589	619	5%	1.1x	1.1x	n/a	n/a	n/a	n/a	n/a	n/a	12.0x	11.2x
Comarch	36.41	296	212	497	522	5%	0.4x	0.4x	52	10%	55	11%	4.1x	3.8x	11.4x	11.5x
Mean	\$ 15,225	\$ 15,642	\$ 2,123	\$ 2,438	13%	5.4x	4.5x	\$ 590	19%	\$ 727	21%	23.4x	20.5x	35.7x	27.4x	
Median	4,332	4,369	886	1,020	15%	4.5x	3.8x	186	17%	227	17%	24.2x	20.9x	33.3x	28.4x	

Global Diversified
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IT Security
Real Estate & Construction
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				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E		CY24E
IT Security																	
Palo Alto Networks	\$ 255.51	\$ 78,149	\$ 78,137	\$ 7,628	\$ 9,183	20%	10.2x	8.5x	\$ 2,181	29%	\$ 2,507	27%	35.8x	31.2x	55.1x	47.6x	Global Diversified
Fortinet	75.59	59,353	57,545	5,469	6,513	19%	10.5x	8.8x	1,533	28%	1,872	29%	37.5x	30.7x	51.5x	43.6x	Application Delivery & Network Acceleration
CrowdStrike	146.87	34,824	32,718	3,026	3,895	29%	10.8x	8.4x	632	21%	859	22%	nm	38.1x	61.5x	47.9x	Communications
Verisign	225.97	23,523	24,296	1,502	1,635	9%	16.2x	14.9x	1,045	70%	1,191	73%	23.2x	20.4x	32.9x	28.1x	Data & Analytics
Cloudflare	65.37	21,697	21,562	1,282	1,668	30%	16.8x	12.9x	204	16%	266	16%	nm	nm	nm	nm	DevOps and Software Development Tools
Zscaler	146.30	21,344	20,590	1,812	2,310	28%	11.4x	8.9x	336	19%	473	20%	nm	43.6x	76.0x	62.4x	Digital Experience Applications
Check Point	125.62	14,697	11,098	2,418	2,521	4%	4.6x	4.4x	1,050	43%	1,116	44%	10.6x	9.9x	15.6x	14.2x	eCommerce & Supply Chain Management
NortonLifeLock	18.54	11,886	20,955	3,827	3,990	4%	5.5x	5.3x	2,192	57%	2,150	54%	9.6x	9.7x	nm	nm	ERP & General Business Applications
Okta	69.35	11,260	10,855	2,183	2,574	18%	5.0x	4.2x	185	8%	280	11%	nm	38.8x	76.0x	54.3x	Financial Applications
Trend Micro	48.03	6,544	4,946	1,703	1,826	7%	2.9x	2.7x	392	23%	416	23%	12.6x	11.9x	37.5x	33.8x	Human Capital Management
CyberArk	156.33	6,414	5,761	730	903	24%	7.9x	6.4x	19	3%	77	9%	nm	nm	nm	nm	IT Operations Management
Tenable	43.55	5,001	4,805	781	898	15%	6.2x	5.4x	107	14%	136	15%	44.9x	35.3x	73.5x	56.1x	IT Security
Qualys	129.17	4,766	4,426	554	621	12%	8.0x	7.1x	232	42%	258	42%	19.1x	17.1x	30.6x	27.5x	Real Estate & Construction
SentinelOne	15.10	4,410	3,718	595	794	33%	6.2x	4.7x	(154)	(26%)	(27)	(3%)	nm	nm	nm	nm	Sales & Marketing Applications
SailPoint	1.04	4,303	7,986	12,608	12,577	(0%)	0.6x	0.6x	1,275	10%	1,434	11%	6.3x	5.6x	10.7x	7.8x	Storage Management
Blackberry	5.54	3,233	3,156	861	771	(10%)	3.7x	4.1x	11	1%	67	9%	nm	47.0x	nm	nm	Technical & Embedded Apps
Varonis Systems	26.65	2,924	2,483	517	573	11%	4.8x	4.3x	43	8%	52	9%	nm	47.4x	83.1x	68.8x	Vertical Applications
Rapid7	45.28	2,733	3,384	776	898	16%	4.4x	3.8x	83	11%	112	12%	40.6x	30.2x	52.8x	37.8x	Software-as-a-Service
ForgeRock	20.54	1,818	1,533	266	326	22%	5.8x	4.7x	(15)	(6%)	8	2%	nm	nm	nm	nm	Small Cap
Secureworks	7.23	622	539	383	413	8%	1.4x	1.3x	(42)	(11%)	25	6%	nm	21.9x	nm	79.9x	Highly Acquisitive
OneSpan	14.84	593	497	237	258	9%	2.1x	1.9x	4	2%	12	5%	nm	40.8x	nm	95.7x	High Growth
Telos	2.56	178	78	128	139	9%	0.6x	0.6x	(23)	(18%)	(13)	(9%)	nm	nm	nm	nm	High Profitability
Mean	\$ 14,558	\$ 14,594	\$ 2,240	\$ 2,513	14%	6.6x	5.6x	\$ 513	16%	\$ 603	19%	24.0x	28.2x	50.5x	47.0x		
Median	5,707	5,353	1,071	1,269	14%	5.6x	4.7x	195	12%	262	14%	21.2x	30.7x	52.8x	47.6x		
Real Estate & Construction																	
Siemens	\$ 166.92	\$ 131,981	\$ 182,247	\$ 86,674	\$ 92,414	7%	2.1x	2.0x	\$ 15,710	18%	\$ 17,031	18%	11.6x	10.7x	12.1x	12.3x	
Roper Industries	480.80	51,250	56,732	6,040	6,404	6%	9.4x	8.9x	2,422	40%	2,576	40%	23.4x	22.0x	29.5x	26.9x	
Autodesk	204.61	43,731	44,099	5,414	6,037	12%	8.1x	7.3x	2,040	38%	2,343	39%	21.6x	18.8x	28.1x	24.5x	
CoStar	89.00	36,360	32,399	2,479	2,879	16%	13.1x	11.3x	517	21%	710	25%	nm	45.6x	72.6x	59.0x	
Hexagon	12.30	33,096	36,714	5,863	6,256	7%	6.3x	5.9x	2,187	37%	2,390	38%	16.8x	15.4x	25.8x	23.5x	
Bentley Systems	54.23	17,007	18,630	1,229	1,354	10%	15.2x	13.8x	410	33%	465	34%	45.4x	40.1x	63.1x	54.7x	
Trimble	52.94	13,116	14,264	3,864	4,113	6%	3.7x	3.5x	991	26%	1,085	26%	14.4x	13.1x	20.3x	18.1x	
Zillow	49.20	11,695	10,191	1,898	2,147	13%	5.4x	4.7x	370	19%	544	25%	27.6x	18.7x	49.4x	29.9x	
Black Knight	59.73	9,363	11,832	1,521	1,612	6%	7.8x	7.3x	695	46%	769	48%	17.0x	15.4x	28.8x	23.7x	
Procore	65.07	9,142	8,622	912	1,120	23%	9.5x	7.7x	(0)	(0%)	17	2%	nm	nm	nm	nm	
Nemetschek	74.93	8,655	8,573	917	1,018	11%	9.3x	8.4x	272	30%	315	31%	31.5x	27.2x	49.2x	41.3x	
AppFolio	172.14	6,109	5,988	581	693	19%	10.3x	8.6x	37	6%	53	8%	nm	nm	nm	nm	
MeridianLink	20.80	1,677	2,028	311	341	10%	6.5x	5.9x	112	36%	130	38%	18.1x	15.5x	nm	58.6x	
Altus Group	33.17	1,503	1,779	587	650	11%	3.0x	2.7x	103	17%	132	20%	17.3x	13.5x	24.5x	17.5x	
Altisource	5.70	119	295	171	259	51%	1.7x	1.1x	12	7%	45	18%	24.5x	6.5x	nm	16.3x	
Mean	\$ 24,987	\$ 28,959	\$ 7,897	\$ 8,487	14%	7.4x	6.6x	\$ 1,725	25%	\$ 1,907	27%	22.4x	20.2x	36.7x	31.3x		
Median	11,695	11,832	1,521	1,612	11%	7.8x	7.3x	410	26%	544	26%	19.8x	15.5x	28.8x	24.5x		

Sources: Company releases, Wall Street research

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/30/23)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Sales & Marketing Applications																
Hubspot	\$ 532.09	\$ 26,412	\$ 25,725	\$ 2,091	\$ 2,544	22%	12.3x	10.1x	\$ 345	16%	\$ 446	18%	nm	nm	nm	88.0x
DoubleVerify	38.92	6,472	6,270	564	691	23%	11.1x	9.1x	176	31%	221	32%	35.6x	28.4x	58.3x	47.3x
Freshworks	17.58	5,118	4,001	586	694	19%	6.8x	5.8x	17	3%	32	5%	nm	nm	nm	nm
Braze	43.79	4,273	3,824	445	545	22%	8.6x	7.0x	(48)	(11%)	(7)	(1%)	nm	nm	nm	nm
Sprinklr	13.83	3,701	3,114	714	826	16%	4.4x	3.8x	69	10%	89	11%	45.2x	34.9x	64.5x	52.0x
Sprout Social	46.16	2,557	2,391	332	433	30%	7.2x	5.5x	6	2%	16	4%	nm	nm	nm	nm
MediaAlpha	10.31	473	559	404	537	33%	1.4x	1.0x	20	5%	38	7%	27.6x	14.7x	nm	nm
ON24	8.12	372	65	163	158	(3%)	0.4x	0.4x	(6)	(4%)	(0)	(0%)	nm	nm	nm	nm
LivePerson	4.52	344	690	406	419	3%	1.7x	1.6x	20	5%	46	11%	34.0x	15.0x	19.5x	21.6x
dotdigital	1.08	321	261	89	97	8%	2.9x	2.7x	30	33%	32	33%	8.8x	8.2x	20.2x	19.1x
eGain	7.49	239	160	98	n/a	n/a	1.6x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33.3x	nm
Cardlytics	6.32	214	341	304	358	18%	1.1x	1.0x	(11)	(3%)	3	1%	nm	nm	nm	nm
Viant	4.61	69	98	212	241	14%	0.5x	0.4x	12	6%	18	8%	8.3x	5.4x	65.9x	41.9x
Mean	\$ 3,890	\$ 3,654	\$ 493	\$ 629	17%	4.6x	4.0x	\$ 52	8%	\$ 78	11%	26.6x	17.7x	43.6x	45.0x	
Median	473	690	404	485	18%	2.9x	3.2x	18	5%	32	7%	30.8x	14.8x	45.8x	44.6x	
Storage Management																
NetApp	\$ 76.40	\$ 16,230	\$ 15,837	\$ 6,078	\$ 6,464	6%	2.6x	2.5x	\$ 1,679	28%	\$ 1,820	28%	9.4x	8.7x	13.8x	12.4x
Pure Storage	36.82	11,323	10,427	2,954	3,396	15%	3.5x	3.1x	570	19%	698	21%	18.3x	14.9x	26.7x	22.1x
Dropbox	26.67	9,326	10,351	2,480	2,598	5%	4.2x	4.0x	935	38%	985	38%	11.1x	10.5x	14.4x	12.9x
Nutanix	28.05	6,613	6,580	1,952	2,252	15%	3.4x	2.9x	230	12%	277	12%	28.6x	23.8x	48.9x	32.3x
Box	29.38	4,256	4,751	1,052	1,157	10%	4.5x	4.1x	324	31%	380	33%	14.7x	12.5x	19.7x	16.4x
CommVault System	72.62	3,193	2,918	802	849	6%	3.6x	3.4x	178	22%	191	23%	16.4x	15.3x	26.5x	24.3x
Backblaze	4.33	149	146	100	118	18%	1.5x	1.2x	(7)	(7%)	1	1%	nm	nm	nm	nm
Mean	\$ 7,299	\$ 7,287	\$ 2,202	\$ 2,405	11%	3.3x	3.0x	\$ 558	20%	\$ 622	22%	16.4x	14.3x	25.0x	20.1x	
Median	6,613	6,580	1,952	2,252	10%	3.5x	3.1x	324	22%	380	23%	15.5x	13.7x	23.1x	19.3x	

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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Technical & Embedded Applications																
Synopsys	\$ 435.41	\$ 66,252	\$ 65,287	\$ 6,025	\$ 6,669	11%	10.8x	9.8x	\$ 2,231	37%	\$ 2,456	37%	29.3x	26.6x	38.9x	34.1x
Cadence Design	234.52	63,950	63,711	4,055	4,507	11%	15.7x	14.1x	1,805	45%	2,044	45%	35.3x	31.2x	46.6x	40.9x
Dassault Systemes	44.35	58,315	57,826	6,538	7,098	9%	8.8x	8.1x	2,341	36%	2,595	37%	24.7x	22.3x	34.3x	31.2x
Autodesk	204.61	43,731	44,099	5,414	6,037	12%	8.1x	7.3x	2,040	38%	2,343	39%	21.6x	18.8x	28.1x	24.5x
ANSYS	330.27	28,622	29,001	2,287	2,518	10%	12.7x	11.5x	952	42%	1,098	44%	30.5x	26.4x	38.2x	34.2x
Parametric Technol	142.30	16,842	18,641	2,213	2,464	11%	8.4x	7.6x	880	40%	1,004	41%	21.2x	18.6x	31.2x	25.7x
Aspen Technology	167.61	10,873	10,672	1,100	1,230	12%	9.7x	8.7x	430	39%	571	46%	24.8x	18.7x	28.0x	24.6x
	Mean	\$ 41,226	\$ 41,320	\$ 3,947	\$ 4,361	11%	10.6x	9.6x	\$ 1,526	39%	\$ 1,730	41%	26.8x	23.2x	35.0x	30.7x
	Median	43,731	44,099	4,055	4,507	11%	9.7x	8.7x	1,805	39%	2,044	41%	24.8x	22.3x	34.3x	31.2x
Vertical Applications																
DanaHER	\$ 240.00	\$ 177,096	\$ 192,325	\$ 29,500	\$ 31,538	7%	6.5x	6.1x	\$ 9,526	32%	\$ 10,474	33%	20.2x	18.4x	25.5x	23.1x
Roper Industries	480.80	51,250	56,732	6,040	6,404	6%	9.4x	8.9x	2,422	40%	2,576	40%	23.4x	22.0x	29.5x	26.9x
Veeva	197.73	31,681	28,124	2,368	2,821	19%	11.9x	10.0x	834	35%	1,054	37%	33.7x	26.7x	43.2x	36.3x
Tyler Technologies	416.47	17,461	18,227	1,956	2,136	9%	9.3x	8.5x	479	24%	537	25%	38.1x	33.9x	54.8x	47.9x
Procore	65.07	9,142	8,622	912	1,120	23%	9.5x	7.7x	(0)	(0%)	17	2%	nm	nm	nm	nm
Guidewire Software	76.08	6,196	5,948	941	1,049	11%	6.3x	5.7x	57	6%	129	12%	nm	46.1x	nm	98.4x
Rightmove	6.65	5,406	5,367	456	490	7%	11.8x	10.9x	337	74%	363	74%	15.9x	14.8x	21.2x	19.4x
Blackbaud	71.18	3,738	4,654	1,108	1,190	7%	4.2x	3.9x	342	31%	393	33%	13.6x	11.9x	18.9x	15.8x
nCino	30.12	3,381	3,366	477	556	17%	7.1x	6.1x	56	12%	78	14%	nm	43.2x	78.5x	55.6x
Sapiens	26.60	1,467	1,376	511	547	7%	2.7x	2.5x	102	20%	110	20%	13.5x	12.5x	20.6x	19.0x
	Mean	\$ 30,682	\$ 32,474	\$ 4,427	\$ 4,785	11%	7.9x	7.0x	\$ 1,415	27%	\$ 1,573	29%	22.6x	25.5x	36.5x	38.0x
	Median	7,669	7,285	1,025	1,155	8%	8.2x	6.9x	340	28%	378	29%	20.2x	22.0x	27.5x	26.9x

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				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Software-as-a-Service																
Salesforce	\$ 211.26	\$ 205,767	\$ 205,704	\$ 34,644	\$ 38,394	11%	5.9x	5.4x	\$ 11,126	32%	\$ 12,857	33%	18.5x	16.0x	28.4x	23.5x
ServiceNow	561.97	114,496	111,820	8,840	10,761	22%	12.6x	10.4x	2,840	32%	3,599	33%	39.4x	31.1x	59.1x	47.4x
Shopify	64.60	82,479	79,015	6,726	7,921	18%	11.7x	10.0x	341	5%	676	9%	nm	nm	nm	nm
Workday	225.89	58,823	55,749	7,211	8,442	17%	7.7x	6.6x	1,963	27%	2,351	28%	28.4x	23.7x	42.3x	35.2x
Atlassian	167.81	43,128	42,411	3,802	4,585	21%	11.2x	9.3x	722	19%	830	18%	nm	nm	84.4x	70.3x
Datadog	98.38	31,666	30,495	2,096	2,656	27%	14.6x	11.5x	392	19%	530	20%	nm	nm	84.0x	66.6x
Hubspot	532.09	26,412	25,725	2,091	2,544	22%	12.3x	10.1x	345	16%	446	18%	nm	nm	nm	88.0x
Paycom Software	321.24	18,591	18,115	1,715	2,073	21%	10.6x	8.7x	718	42%	867	42%	25.2x	20.9x	41.9x	34.7x
Splunk	106.09	17,565	19,175	3,911	4,418	13%	4.9x	4.3x	794	20%	941	21%	24.2x	20.4x	33.3x	28.4x
Twilio	63.62	11,702	8,989	4,086	4,651	14%	2.2x	1.9x	609	15%	717	15%	14.8x	12.5x	44.4x	33.6x
Pure Storage	36.82	11,323	10,427	2,954	3,396	15%	3.5x	3.1x	570	19%	698	21%	18.3x	14.9x	26.7x	22.1x
Paylocity	184.53	10,299	10,137	1,288	1,533	19%	7.9x	6.6x	413	32%	496	32%	24.5x	20.4x	35.8x	30.9x
Dropbox	26.67	9,326	10,351	2,480	2,598	5%	4.2x	4.0x	935	38%	985	38%	11.1x	10.5x	14.4x	12.9x
SPS Commerce	192.06	7,016	6,799	528	607	15%	12.9x	11.2x	156	30%	184	30%	43.5x	36.9x	70.9x	60.2x
AppFolio	172.14	6,109	5,988	581	693	19%	10.3x	8.6x	37	6%	53	8%	nm	nm	nm	nm
Five9	82.45	5,869	6,018	908	1,076	18%	6.6x	5.6x	162	18%	204	19%	37.2x	29.5x	46.4x	38.8x
Workiva	101.66	5,428	5,360	627	739	18%	8.5x	7.3x	(2)	(0%)	37	5%	nm	nm	nm	nm
Freshworks	17.58	5,118	4,001	586	694	19%	6.8x	5.8x	17	3%	32	5%	nm	nm	nm	nm
Asana	22.04	4,779	4,545	644	761	18%	7.1x	6.0x	(98)	(15%)	(58)	(8%)	nm	nm	nm	nm
New Relic	65.44	4,595	4,288	996	1,128	13%	4.3x	3.8x	179	18%	234	21%	23.9x	18.3x	42.4x	34.3x
Box	29.38	4,256	4,751	1,052	1,157	10%	4.5x	4.1x	324	31%	380	33%	14.7x	12.5x	19.7x	16.4x
Investnet	59.35	3,229	4,227	1,269	1,433	13%	3.3x	2.9x	257	20%	318	22%	16.5x	13.3x	27.7x	21.8x
Varonis Systems	26.65	2,924	2,483	517	573	11%	4.8x	4.3x	43	8%	52	9%	nm	47.4x	83.1x	68.8x
EverCommerce	11.84	2,225	2,691	689	771	12%	3.9x	3.5x	141	20%	166	22%	19.1x	16.2x	34.4x	26.6x
Q2 Holdings	30.90	1,798	2,076	625	697	12%	3.3x	3.0x	69	11%	92	13%	30.0x	22.5x	41.5x	31.2x
Docebo	39.60	1,307	1,090	178	222	25%	6.1x	4.9x	14	8%	29	13%	nm	38.1x	nm	57.9x
Everbridge	26.90	1,091	1,393	459	493	7%	3.0x	2.8x	86	19%	107	22%	16.3x	13.0x	18.0x	14.9x
Riskified	4.86	855	414	301	353	18%	1.4x	1.2x	(15)	(5%)	4	1%	nm	nm	nm	84.1x
WalkMe	9.60	847	569	272	304	12%	2.1x	1.9x	(15)	(6%)	5	2%	nm	nm	nm	nm
Mean	\$ 24,104	\$ 23,614	\$ 3,175	\$ 3,644	16%	6.8x	5.8x	\$ 797	17%	\$ 960	19%	23.9x	22.0x	43.9x	41.2x	
Median	6,109	6,018	1,052	1,157	17%	6.1x	5.4x	257	19%	318	20%	23.9x	20.4x	41.7x	34.3x	

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				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Small Cap (<\$250m Market Value)																
eGain	\$ 7.49	\$ 239	\$ 160	\$ 98	n/a	n/a	1.6x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33.3x	nm
Cardlytics	6.32	214	341	304	358	18%	1.1x	1.0x	(11)	(3%)	3	1%	nm	nm	nm	nm
Telos	2.56	178	78	128	139	9%	0.6x	0.6x	(23)	(18%)	(13)	(9%)	nm	nm	nm	nm
DHI Group	3.83	171	220	157	164	4%	1.4x	1.3x	35	22%	39	24%	6.2x	5.6x	95.8x	36.5x
Backblaze	4.33	149	146	100	118	18%	1.5x	1.2x	(7)	(7%)	1	1%	nm	nm	nm	nm
Veritone	3.92	144	146	144	158	10%	1.0x	0.9x	(26)	(18%)	(3)	(2%)	nm	nm	nm	nm
Altisource	5.70	119	295	171	259	51%	1.7x	1.1x	12	7%	45	18%	24.5x	6.5x	nm	16.3x
Upland Software	3.60	117	494	299	298	(0%)	1.6x	1.7x	67	22%	66	22%	7.4x	7.5x	3.6x	3.8x
Synchronoss Techn	0.93	80	315	243	256	5%	1.3x	1.2x	45	18%	52	20%	7.1x	6.0x	nm	nm
Viant	4.61	69	98	212	241	14%	0.5x	0.4x	12	6%	18	8%	8.3x	5.4x	65.9x	41.9x
Mean	\$ 1.48	\$ 229	\$ 186	\$ 221	\$ 221	14%	1.2x	1.0x	\$ 12	3%	\$ 23	9%	10.7x	6.2x	49.6x	24.6x
Median	147	190	164	241	10%	1.3x	1.1x	12	6%	18	8%	7.4x	6.0x	49.6x	26.4x	
Highly Acquisitive																
Microsoft	\$ 340.54	\$ 2,532,081	\$ 2,506,974	\$ 221,612	\$ 248,182	12%	11.3x	10.1x	\$ 109,761	50%	\$ 127,557	51%	22.8x	19.7x	33.3x	29.6x
Google	119.70	1,527,291	1,441,682	299,691	333,665	11%	4.8x	4.3x	116,319	39%	132,534	40%	12.4x	10.9x	22.4x	19.0x
Oracle	119.09	323,241	408,867	51,979	56,356	8%	7.9x	7.3x	25,089	48%	28,705	51%	16.3x	14.2x	22.2x	20.1x
Adobe	488.99	222,882	220,394	19,331	21,660	12%	11.4x	10.2x	9,654	50%	10,678	49%	22.8x	20.6x	31.1x	27.6x
Cisco Systems	51.74	210,844	197,049	58,466	59,194	1%	3.4x	3.3x	21,577	37%	21,353	36%	9.1x	9.2x	12.9x	12.5x
Salesforce	211.26	205,767	205,704	34,644	38,394	11%	5.9x	5.4x	11,126	32%	12,857	33%	18.5x	16.0x	28.4x	23.5x
SAP	136.62	159,447	165,761	34,068	36,930	8%	4.9x	4.5x	10,978	32%	12,386	34%	15.1x	13.4x	23.8x	20.1x
Intel	33.44	139,478	163,140	51,388	58,256	13%	3.2x	2.8x	9,429	18%	16,860	29%	17.3x	9.7x	80.4x	19.0x
Intuit	458.19	128,321	131,249	14,966	16,778	12%	8.8x	7.8x	5,846	39%	6,410	38%	22.5x	20.5x	30.6x	27.9x
IBM	133.81	121,506	165,856	62,234	64,414	4%	2.7x	2.6x	15,339	25%	16,212	25%	10.8x	10.2x	14.2x	13.3x
Dassault Systemes	44.35	58,315	57,826	6,538	7,098	9%	8.8x	8.1x	2,341	36%	2,595	37%	24.7x	22.3x	34.3x	31.2x
OpenText	41.55	11,120	19,163	5,693	6,058	6%	3.4x	3.2x	1,872	33%	2,264	37%	10.2x	8.5x	11.2x	7.9x
Mean	\$ 470,024	\$ 473,639	\$ 71,718	\$ 78,915	9%	6.4x	5.8x	\$ 28,278	37%	\$ 32,535	38%	16.9x	14.6x	28.7x	21.0x	
Median	182,607	181,452	43,016	47,375	10%	5.4x	4.9x	11,052	36%	14,535	37%	16.8x	13.8x	26.1x	20.1x	

- Global Diversified
- Application Delivery & Network Acceleration
- Communications
- Data & Analytics
- DevOps and Software Development Tools
- Digital Experience Applications
- eCommerce & Supply Chain Management
- ERP & General Business Applications
- Financial Applications
- Human Capital Management
- IT Operations Management
- IT Security
- Real Estate & Construction
- 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 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 Comparable Subset continued

(\$ millions)

Company	Share Price (06/30/23)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
High Growth (>=30% CY24E Revenue Growth)																
Altisource	\$ 5.70	\$ 119	\$ 295	\$ 171	\$ 259	51%	1.7x	1.1x	\$ 12	7%	\$ 45	18%	24.5x	6.5x	nm	16.3x
Global-e	40.94	6,725	6,532	581	788	36%	11.2x	8.3x	75	13%	114	14%	nm	nm	nm	70.2x
SentinelOne	15.10	4,410	3,718	595	794	33%	6.2x	4.7x	(154)	(26%)	(27)	(3%)	nm	nm	nm	nm
MediaAlpha	10.31	473	559	404	537	33%	1.4x	1.0x	20	5%	38	7%	27.6x	14.7x	nm	nm
Shift4 Payments	67.91	4,031	5,191	2,633	3,487	32%	2.0x	1.5x	431	16%	544	16%	12.0x	9.5x	29.0x	22.3x
Snowflake	175.98	57,354	52,585	2,761	3,649	32%	19.0x	14.4x	227	8%	384	11%	nm	nm	nm	nm
Sprout Social	46.16	2,557	2,391	332	433	30%	7.2x	5.5x	6	2%	16	4%	nm	nm	nm	nm
Cloudflare	65.37	21,697	21,562	1,282	1,668	30%	16.8x	12.9x	204	16%	266	16%	nm	nm	nm	nm
Mean	\$ 12,171	\$ 11,604	\$ 1,095	\$ 1,452	35%	8.2x	6.2x	\$ 103	5%	\$ 172	10%	21.4x	10.2x	nm	36.3x	
Median	4,220	4,454	588	791	33%	6.7x	5.1x	48	8%	80	12%	24.5x	9.5x	nm	22.3x	
High Profitability (>=40% CY23E EBITDA Margin)																
Rightmove	\$ 6.65	\$ 5,406	\$ 5,367	\$ 456	\$ 490	7%	11.8x	10.9x	\$ 337	74%	\$ 363	74%	15.9x	14.8x	21.2x	19.4x
Verisign	225.97	23,523	24,296	1,502	1,635	9%	16.2x	14.9x	1,045	70%	1,191	73%	23.2x	20.4x	32.9x	28.1x
MSCI	469.29	37,573	41,157	2,456	2,718	11%	16.8x	15.1x	1,475	60%	1,647	61%	27.9x	25.0x	36.5x	31.9x
NortonLifeLock	18.54	11,886	20,955	3,827	3,990	4%	5.5x	5.3x	2,192	57%	2,150	54%	9.6x	9.7x	nm	nm
Fair Isaac	809.21	20,225	22,058	1,524	1,675	10%	14.5x	13.2x	792	52%	893	53%	27.8x	24.7x	39.7x	33.2x
Adobe	488.99	222,882	220,394	19,331	21,660	12%	11.4x	10.2x	9,654	50%	10,678	49%	22.8x	20.6x	31.1x	27.6x
Microsoft	340.54	2,532,081	2,506,974	221,612	248,182	12%	11.3x	10.1x	109,761	50%	127,557	51%	22.8x	19.7x	33.3x	29.6x
Oracle	119.09	323,241	408,867	51,979	56,356	8%	7.9x	7.3x	25,089	48%	28,705	51%	16.3x	14.2x	22.2x	20.1x
Black Knight	59.73	9,363	11,832	1,521	1,612	6%	7.8x	7.3x	695	46%	769	48%	17.0x	15.4x	28.8x	23.7x
Cadence Design	234.52	63,950	63,711	4,055	4,507	11%	15.7x	14.1x	1,805	45%	2,044	45%	35.3x	31.2x	46.6x	40.9x
Paychex	111.87	40,325	39,596	5,144	5,475	6%	7.7x	7.2x	2,286	44%	2,452	45%	17.3x	16.2x	25.0x	23.2x
Fiserv	0.00	77,874	100,234	18,020	19,393	8%	5.6x	5.2x	7,952	44%	8,595	44%	12.6x	11.7x	nm	nm
Check Point	125.62	14,697	11,098	2,418	2,521	4%	4.6x	4.4x	1,050	43%	1,116	44%	10.6x	9.9x	15.6x	14.2x
Descartes Systems	80.11	6,818	6,639	561	615	10%	11.8x	10.8x	242	43%	276	45%	27.5x	24.1x	48.3x	41.8x
ZoomInfo Technolo	25.39	10,215	10,888	1,279	1,510	18%	8.5x	7.2x	545	43%	641	42%	20.0x	17.0x	25.3x	21.8x
Qualys	129.17	4,766	4,426	554	621	12%	8.0x	7.1x	232	42%	258	42%	19.1x	17.1x	30.6x	27.5x
Paycom Software	321.24	18,591	18,115	1,715	2,073	21%	10.6x	8.7x	718	42%	867	42%	25.2x	20.9x	41.9x	34.7x
FIS	54.70	32,406	50,554	14,532	15,024	3%	3.5x	3.4x	6,073	42%	6,528	43%	8.3x	7.7x	9.2x	8.4x
TechnologyOne	10.42	3,378	3,309	284	313	10%	11.6x	10.6x	119	42%	136	43%	27.9x	24.3x	52.7x	52.2x
ANSYS	330.27	28,622	29,001	2,287	2,518	10%	12.7x	11.5x	952	42%	1,098	44%	30.5x	26.4x	38.2x	34.2x
Akamai Technolog	89.87	13,678	15,855	3,760	3,991	6%	4.2x	4.0x	1,534	41%	1,651	41%	10.3x	9.6x	15.6x	14.3x
SolarWinds	10.26	1,680	2,815	735	765	4%	3.8x	3.7x	299	41%	318	42%	9.4x	8.8x	14.0x	11.8x
Roper Industries	480.80	51,250	56,732	6,040	6,404	6%	9.4x	8.9x	2,422	40%	2,576	40%	23.4x	22.0x	29.5x	26.9x
Mean	\$ 174,391	\$ 179,974	\$ 17,753	\$ 19,645	10%	10.2x	9.2x	\$ 8,651	49%	\$ 9,898	50%	20.9x	18.6x	32.2x	28.5x	
Median	21,874	23,177	2,352	2,520	10%	9.4x	8.7x	1,048	44%	1,153	45%	20.0x	17.1x	32.0x	27.9x	

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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 2023 (\$ millions)

Company	Current Trading Data								Valuation at IPO							
	Share Price 6/30/23	Market Value	Enterprise Value	Revenue		EV / Revenue		Performance Since IPO	IPO Date	Share Price	Amount Raised [a]	Market Value	Enterprise Value	EV / Revenue		
				CY23E	CY24E	CY23E	CY24E							LTM	CY	CY + 1
Samsara	27.71	14,646	13,937	873	1,116	16.0x	12.5x	20%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
HashiCorp	26.18	5,024	3,749	568	683	6.6x	5.5x	(67%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
Weave Communications	11.11	741	701	162	184	4.3x	3.8x	(54%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	4.33	149	146	100	118	1.5x	1.2x	(73%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	7.98	661	617	168	182	3.7x	3.4x	(70%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	18.50	5,296	6,402	1,578	1,691	4.1x	3.8x	(36%)	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	51.11	7,818	6,932	543	700	12.8x	9.9x	(34%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	10.38	2,089	1,808	368	438	4.9x	4.1x	(58%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	11.00	1,276	989	268	306	3.7x	3.2x	(69%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	15.87	3,132	3,035	363	434	8.4x	7.0x	(12%)	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
EngageSmart	19.09	3,183	2,895	383	474	7.6x	6.1x	(27%)	09/22/21	26.00	378	4,185	4,265	23.3x	20.5x	15.8x
Freshworks	17.58	5,118	4,001	586	694	6.8x	5.8x	(51%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
ForgeRock	20.54	1,818	1,533	266	326	5.8x	4.7x	(18%)	09/15/21	25.00	275	1,984	1,937	12.3x	11.5x	9.6x
Riskified	4.86	855	414	301	353	1.4x	1.2x	(77%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	20.80	1,677	2,028	311	341	6.5x	5.9x	(20%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	4.92	252	184	1,017	1,118	0.2x	0.2x	(75%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	15.82	734	577	173	201	3.3x	2.9x	(34%)	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	2.12	289	269	172	178	1.6x	1.5x	(79%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	23.67	4,179	4,118	597	702	6.9x	5.9x	3%	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	4.80	902	677	191	234	3.5x	2.9x	(75%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	11.84	2,225	2,691	689	771	3.9x	3.5x	(30%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	15.10	4,410	3,718	595	794	6.2x	4.7x	(57%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	35.31	10,456	9,723	763	981	12.7x	9.9x	(2%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	13.83	3,701	3,114	714	826	4.4x	3.8x	(14%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
WalkMe	9.60	847	569	272	304	2.1x	1.9x	(69%)	06/16/21	31.00	287	2,562	2,450	15.6x	13.2x	10.4x
Monday.com	171.22	8,266	7,405	705	902	10.5x	8.2x	10%	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procure	65.07	9,142	8,622	912	1,120	9.5x	7.7x	(3%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	40.94	6,725	6,532	581	788	11.2x	8.3x	64%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	6.56	511	507	221	256	2.3x	2.0x	(70%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	16.57	9,298	7,576	1,264	1,502	6.0x	5.0x	(70%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	38.92	6,472	6,270	564	691	11.1x	9.1x	44%	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	25.73	8,952	10,968	2,938	3,206	3.7x	3.4x	(68%)	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	16.39	1,522	1,440	259	325	5.6x	4.4x	(45%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	40.14	3,565	4,631	704	830	6.6x	5.6x	(15%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	4.61	69	98	212	241	0.5x	0.4x	(82%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	8.12	372	65	163	158	0.4x	0.4x	(84%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
Mean	\$ 3,788	\$ 3,582	\$ 571	\$ 671	5.7x	4.7x	(39%)			\$ 579	\$ 5,950	\$ 6,013	21.4x	17.8x	13.5x	
Median	2,679	2,793	463	578	5.2x	4.3x	(40%)			377	3,588	3,673	15.9x	13.2x	10.2x	

Note: No Software IPOs took place in Q2 2023 or 2022

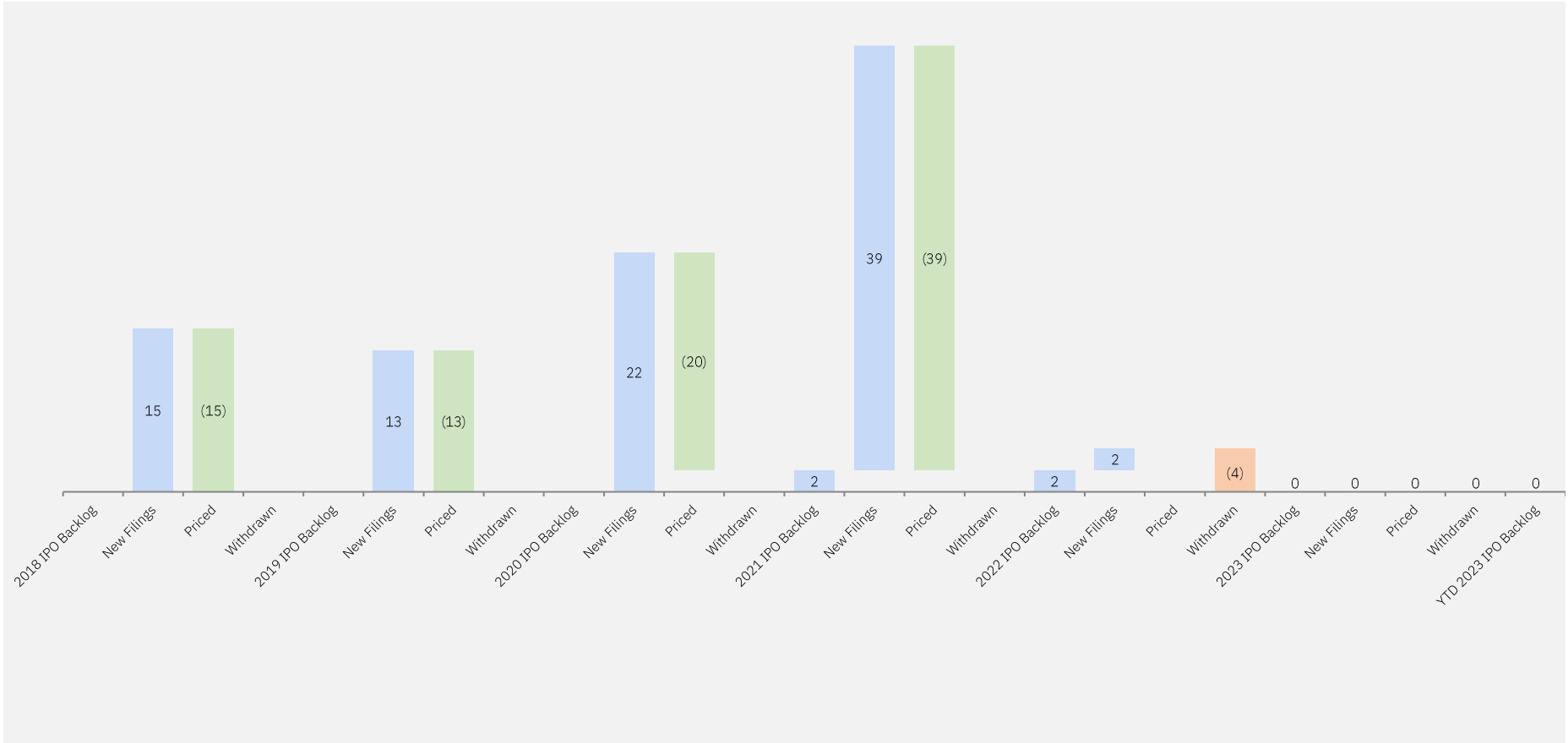
Sources: Company releases, Wall Street research

[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 2023

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/30/23	Buildings IOT	n/a	Cloud-based building analytics platform	\$16	-
06/30/23	Cased	n/a	DevOps AI chatbot for monitoring, orchestrating and development	\$8	-
06/30/23	Clerk	n/a	Authentication and user management platform	\$29	-
06/30/23	McMakler	Frog Capital, Israel Growth Partners, Warburg Pincus	Real estate marketing platform	\$22	\$434
06/29/23	Cyware	Advent International, Emerald Development Managers, Great Road Holdings, Ten Eleven Ventures	Cybersecurity threat detection platform	\$30	-
06/29/23	Hopsworks	Industrifonden, Inventure, Vendep Capital	DevOps platform for AI products	\$7	-
06/29/23	Inflection	Microsoft, Nvidia	AI platform streamlining human-computer interaction	\$1,300	\$4,000
06/29/23	Jombone	Federal Economic Development Agency for Southern Ontario	HCM platform for end-to-end automation of hiring and staffing processes	\$1	-
06/29/23	Red Oak Compliance	Mainsail Partners	Compliance management and review systems for the finance and insurance industry	\$51	-
06/29/23	RemoteLock	n/a	Smart lock management system offering secure and remote access control	\$2	-
06/29/23	RoboK	Amadeus Capital Partners, Cambridge Enterprise, Deeptech Labs, Martlet, Parkwalk Advisors, U-blox	Computer vision analytics platform providing insights for transport and logistics	\$2	-
06/29/23	Settly	2050, Mediahuis Ventures	Recruiting platform streamlining relocation services and support for international talent	\$7	-
06/29/23	Unit21	Gaingels, Hyphen Capital, South Park Commons, Tiger Global Management	Security platform providing end-to-end protection against financial crimes	\$45	\$700
06/29/23	Wealthbox	n/a	Financial customer relationship manager	\$15	-
06/28/23	Astrix Security	Bessemer Venture Partners, CRV, Cyverse Capital, F2 Venture Capital	Cloud-based security platform protecting firms from service supply chain attacks	\$25	-
06/28/23	Quandri	Aviso Ventures, Defined Capital, FUSE, Good News Ventures, N49P, Rebellion Ventures	Digital workforce provider automating simple tasks	\$9	-
06/28/23	Sevco Security	n/a	Digital asset management platform focused on legacy integration	\$15	\$75
06/28/23	Sift Media	Gray Ventures	Mobile advertisement management platform for smartphone data collection	\$4	-
06/28/23	Venn	NewSpring Capital	Cybersecurity and compliance platform empowering remote work capabilities	\$29	-
06/28/23	Voxel	n/a	Computer vision and AI tools increasing worker safety	\$12	-
06/27/23	Activate	Legacy Capital Ventures	Workflow management platform for construction and fleet management	\$3	-
06/27/23	Anyplace	Cygames Capital, Delight Ventures, Kashiwabara Corporation, LAUNCH Fund, Riverside Ventures	Real estate application to find fully-furnished stay hotels and serviced apartments	\$10	-
06/27/23	Blueprint	Bonfire Ventures, Data Tech Fund, Ensemble VC, Lightbank, Revolution, Tau Ventures	Health-tech platform providing clinicians with measurement-based mental health data	\$9	-
06/27/23	CalypsoAI	Expeditions Fund, Hakluyt Capital, Lockheed Martin Ventures, Paladin Capital Group	Testing and evaluation platform monitoring and securing AI	\$23	\$58
06/27/23	Cart.com	Helium-3 Ventures, Legacy Knight, PayPal Ventures, Prosperity7 Ventures, Snowflake Ventures	e-commerce platform helping brands scale and grow across channels	\$58	\$1,258
06/27/23	Clearstory	Building Ventures, Cloud Apps Capital Partners, GS Futures, Jackson Square Ventures	Change order communication platform streamlining efficiency in the construction industry	\$6	\$34
06/27/23	Cyera	Accel, CyberStarts, Redpoint Ventures, Sequoia Capital	Data storing and security platform to prevent breaches and catch risks	\$100	\$500
06/27/23	Datapeople	First Round Capital, Fog Ventures, GreatPoint Ventures, New Markets Venture Partners	AI-powered hiring platform organizing and augmenting recruiting data	\$13	\$48
06/27/23	Faros	Lobby Capital, Operator Collective, Salesforce Ventures, SignalFire	Engineering operations platform enabling a single-pane view of key operations	\$20	\$100
06/27/23	NoTraffic	Alchimia Investments, Aleph , Entrée Capital, Grove Ventures, M&G, VNV Global	Autonomous traffic management platform that reduces congestion	\$55	-
06/27/23	PostProcess	n/a	3D printing platform that automates repetitive tasks in the manufacturing process	\$1	-
06/27/23	Reka AI	DST Global, Radical Ventures, Snowflake Ventures	Large language model deriving insights from enterprise applications and workflows	\$58	\$315
06/27/23	Slang.ai	Active Capital, Collide Capital, Homebrew, Path Ventures, StartX, Wing Venture Capital	Conversational AI platform for customer service applications	\$20	\$50
06/27/23	Swarm Engineering	n/a	Cognitive computing platform for optimizing operations in logistics	\$1	-
06/27/23	Versori	Stage 2 Capital	Integration platform combining data from various sources into a single application	\$4	-
06/26/23	Direct Global	n/a	Platform for purchasers to leverage their purchasing power and reduce costs	\$26	-
06/26/23	Odoo	General Atlantic	Intelligence, planning and analytics platform aiding business connectivity	\$162	-
06/23/23	Cakewalk	Fly Ventures, Possible Ventures, Seedcamp	IT access and security platform improving employee productivity and lowering costs	\$3	-
06/23/23	Claravine	n/a	Marketing campaign automation and data governance platform	\$2	\$50
06/23/23	Cognota	Grotech Ventures	Cloud-based learning and development design platform	\$2	-
06/23/23	EvalAgent	PeakSpan Capital	Cloud-based customer service and sales employee training platform	\$20	-
06/23/23	Pico MES	Congruent Ventures, Lemnos, Momenta Ventures, SE Ventures, UNION Labs Ventures	Manufacturing and analytics platform for factory and machinery control	\$11	\$41
06/23/23	Redpanda	GV, Haystack Management Company, Lightspeed Venture Partners	Data streaming platform to record real-time and historical enterprise data	\$100	\$520
06/23/23	Telepathy Labs	n/a	Voice and chatbot AI technology for enterprises	\$4	-
06/23/23	TONE protocol	n/a	Marketing and analytics platform delivering contextual content to mobile devices via audio	\$4	-
06/22/23	Cognaize	Argonautic Ventures	AI-based financial platform to process financial statements	\$7	-
06/22/23	Intelecy	Aidiom, GC Rieber, Investinor, Yara Growth Ventures	ML-enabled system to improve industrial processes, reduce waste and cut costs	\$4	-
06/22/23	MessageDesk	n/a	Messaging and client relationship manager facilitating business communication	\$2	-
06/22/23	MYPINPAD	Crossfin Technology	Small business payment and identity authenticator with related security systems	\$23	\$60
06/22/23	Neople	Curiosity, Peak	AI-powered customer support workforce providing adaptive virtual assistants for businesses	\$2	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/22/23	Obypay	n/a	Omnichannel platform for restaurateurs, integrating payment and client management	\$1	-
06/22/23	Paccurate	n/a	Packaging and shipping optimizer helping cost reduction for shipping companies	\$6	-
06/22/23	Transfix	n/a	Freight brokerage platform streamlining supply chain efficiency	\$7	-
06/22/23	WorkBuzz	Foresight Group, Mercia Asset Management, YFM Equity Partners	Employee engagement platform building virtual workplaces with real time feedback	\$8	-
06/22/23	Xygeni	Investing Profit Wisely	Supply chain security platform reducing legacy cloud security risks	\$4	-
06/21/23	Acryl Data	8VC, Sherpalo Ventures	Metadata management platform that aggregates business insights	\$21	\$81
06/21/23	Cargobot	BPBI, Total Management 2, Transborder Ventures	Trucking brokerage platform streamlining communication and transaction processing	\$6	-
06/21/23	ECFX	Cove Fund, The Legal Tech Fund	Automated legal solutions provider reducing costs, mitigating risk and improving visibility	\$7	\$22
06/21/23	Fero Labs	Blackhorn Ventures, Climate Investment, Deutsche Invest Capital Partners, Innovation Endeavors	ML and industrial data analytics provider for factories	\$15	\$55
06/21/23	Gatho	n/a	Offsite engagement solution enhancing collaboration and team culture	\$2	-
06/21/23	Hypar	Brick & Mortar Ventures, Building Ventures	Building design platform helping companies generate, visualize and analyze buildings	\$6	\$16
06/21/23	Skladon	n/a	Logistics solutions providing information to e-shops and manufacturing companies	\$2	-
06/21/23	System Initiative	Battery Ventures, Scale Venture Partners, Storm Ventures	Infrastructure automation platform that eases deployment processes	\$15	\$70
06/21/23	Unstructured	n/a	Open source data platform enabling clients to transform simple data into language data	\$25	\$80
06/20/23	ERMES Cyber Security	Sinergia Venture Fund	Cybersecurity platform that uses AI to understand web-based threats	\$3	-
06/20/23	Oso	Felicis, Harpoon Ventures, Sequoia Capital	Backend infrastructure security platform for software development	\$15	\$80
06/20/23	Picket Homes	LL Funds, RET Ventures, RWT Horizons	Property management platform for professional investors	\$20	\$50
06/20/23	Rose Rocket	Addition, FundersClub, Scale Venture Partners, ScaleUP Ventures, Shine Capital, Y Combinator	Transportation management solution enabling manual task automation	\$38	-
06/19/23	Arkyn	Trifork Holding	User-friendly solutions for enterprises using SAP	\$2	-
06/19/23	iAM Compliant	Maven Capital Partners UK, Northern Powerhouse Investment Fund, Storm Consultancy	Safety management and training tool providing compliance in the workplace	\$2	\$9
06/19/23	REVER	Global Founders Capital, Lanai Partners, Mundi Ventures, Sequoia Capital, Y Combinator	Post-sale process management platform	\$8	-
06/19/23	Yields.io	Giesecke+Devrient Ventures, Pamica, Volta Ventures	AI-enabled risk management platform for model testing and validation	\$5	\$26
06/19/23	Zenskar	n/a	Billing and payments solution for SaaS companies	\$4	-
06/16/23	Klarian	n/a	IoT-enabled monitoring system providing pipeline data in real time	\$2	\$10
06/16/23	SixMap	n/a	External attack management platform to remediate network security	\$12	\$57
06/15/23	Agileday	Vendep Capital	Operating platform providing a connected systems view of the entire user ecosystem	\$1	-
06/15/23	BLACKBIRD.AI	Dorilton Capital, StartFast Ventures Management, Tangera, Ten Eleven Ventures	Misinformation detection and analysis platform	\$20	-
06/15/23	Commonplace	Beringea, Concrete Ventures, Conduit Capital London, Foundation Ventures, Grosvenor	Citizen engagement and insight platform for city officials and designers	\$3	-
06/15/23	MiCharity	GreenSky Ventures, INCapital Ventures, Verstra Ventures	Non-profit fundraising and operations streamlining platform	\$5	\$25
06/15/23	Sparetech	Headline, Insight Partners, Plug and Play Tech Center	Spare parts and inventory management system	\$11	-
06/15/23	Trust Lab	Foundation Capital, US Venture Partners	Web security platform to screen unsafe content and reduce safety threats	\$15	-
06/15/23	Turing	n/a	Human capital acquisition platform specifically for engineers	\$72	-
06/14/23	Humanly	n/a	Human capital acquisition platform and screening system	\$17	-
06/14/23	OneUp Sales	Mercia Asset Management	Sales performance management and motivation platform for enterprises	\$3	-
06/14/23	Primer	Addition, US Innovative Technology Fund	Big data analysis platform	\$69	\$269
06/14/23	Rewind	New Enterprise Associates, Realm Capital Ventures	Natural language and video processing platform for searchable videos	\$16	\$354
06/14/23	Truework	TransUnion	Employment and income verification platform	\$24	\$480
06/13/23	Bito	Cap Table Coalition, Eniac Ventures	IDE-integrated AI assistant for code developers	\$3	-
06/13/23	Deeploy	Bonsai Partners, Curiosity, Emilia Capital, Shaping Impact Group	ML DevOps platform	\$3	-
06/13/23	EdgeTier	Act Venture Capital, Episode 1 Ventures, Smedvig Capital	Customer service management platform	\$6	-
06/13/23	Kodem	Greylock Partners, TPY Capital	Runtime intelligence platform to improve code quality	\$18	-
06/13/23	Novatiq	Intent HQ	Customer engagement and marketing insights platform	\$14	-
06/13/23	Nx Cloud	n/a	Full-stack software development platform for enterprises	\$32	-
06/13/23	SiMa.ai	VentureTech Alliance	Embedded edge ML platform	\$13	-
06/13/23	SimpleSense	n/a	Emergency response platform for public-private communications	\$1	-
06/13/23	Synthesia	Accel, FirstMark Capital, GV, Kleiner Perkins, MMC Ventures, nVentures, NVIDIA GPU Ventures	Generative AI video and content creation platform	\$90	\$1,000
06/12/23	Astran	Founders Future, Galion.exe, Newfund Management, Sista	Decentralized data storage and cybersecurity platform	\$5	-
06/12/23	CloudZero	G20 Ventures, Innovius Capital, Matrix Partners, Threshold Ventures, Underscore VC	Cost modelling platform for cloud integration scenarios	\$32	\$77
06/12/23	Djust	Elaia Partners, New Enterprise Associates	e-commerce business development platform	\$13	-
06/12/23	Gensyn	Andreessen Horowitz, Eden Block, Id4 Ventures, M31 Capital Partners, Maven 11	Decentralized ML platform	\$43	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/12/23	HELIxIntel	Motivate Venture Capital, Munich Re Ventures, National Grid Partners, Stellifi	Enterprise resource management platform with ESG features	\$17	-
06/12/23	Offsite	Forum Ventures, Right Side Capital Management	Company event planning platform	\$1	-
06/09/23	Adaya	n/a	Predictive KPI platform	\$2	-
06/09/23	MPS	Grace Hall Partners	Cloud-native parking management system	\$11	-
06/09/23	Tour24	n/a	Self-guided tour application for rental properties	\$3	-
06/08/23	46 Labs	n/a	Global enterprise voice and data communications management platform	\$15	-
06/08/23	Blackpoint	Accel, Adelphi Capital, Bain Capital, Pelican Ventures, Telcom Ventures, WP Global Partners	Network cybersecurity system	\$190	-
06/08/23	Cohere	Alphabet, DTCP, Index Ventures, Inovia Capital, Nvidia, Oracle, Salesforce Ventures	Natural language processing and sentiment analysis platform	\$270	\$2,020
06/08/23	delphai	Airbridge Equity Partners, Hyle Ventures, Millennium Venture Capital, Newion Investments	Proprietary market data search engine	\$4	-
06/08/23	EvenUp	Bain Capital Ventures, Bessemer Venture Partners, Clio, DCM Ventures, NFX, SignalFire	Litigation cost prediction platform	\$51	\$325
06/08/23	Granica	Abstract Ventures, Bain Capital Ventures, K9 Ventures, New Enterprise Associates, Original Capital	AI development and efficiency platform	\$45	-
06/08/23	Laudio	.406 Ventures, Define Ventures, InHealth Ventures, MemorialCare Innovation Fund, TeleTracking	HCM platform	\$13	\$65
06/08/23	Pathstream	n/a	Web-based workplace education platform for on-demand software skills	\$39	-
06/08/23	Pigment	Felix Capital, FirstMark Capital, ICONIQ Growth, IVP, Meritech Capital Partners	Business planning platform with scenario analysis and modelling ability	\$88	-
06/08/23	SpecterOps	Decibel Partners, Palo Alto Venture Partners	Cybersecurity program development platform	\$29	-
06/08/23	Tifin AMP	Motive Partners, Tifin	Asset management marketing and sales enablement platform	\$10	-
06/08/23	VinCue	n/a	Digital inventory management platform for dealership companies	\$2	-
06/07/23	Blumira	Mercury Fund, RPS Ventures, Ten Eleven Ventures	Cloud-based cybersecurity that automates threat-detection and response	\$15	\$55
06/07/23	Eternity	Alantra Partners	Cloud-based renewable energy system sales and consultation platform	\$9	-
06/07/23	Leap	n/a	Retail-as-a-service platform for store development and operations	\$15	-
06/07/23	MatrixSpace	Intel Capital, Raptor Group	AI-enabled sensing technology for integrated outdoor surveillance	\$19	\$50
06/07/23	MedUx	BTS Group, Inveready Asset Management	Online measuring platform for telecommunication network quality	\$4	-
06/07/23	Mosaic	Founders Fund, Friends & Family Capital, General Catalyst, OMERS Ventures	Strategic finance platform for predictive reporting capabilities	\$26	\$120
06/07/23	RingOver	Bpifrance, Expedition Growth Capital, Orange Ventures	Cloud communication platform transforming business phone systems	\$22	-
06/07/23	Shift5	AEI HorizonX, Booz Allen Ventures, General Advance, Insight Partners, JetBlue Ventures	Intrusion detection and prevention systems for defense and commercial sectors	\$83	-
06/07/23	VanHack	Golden Section	Online training and recruiting platform designed to prepare tech talents to find jobs	\$5	-
06/06/23	Cargofive	Lince Capital, Shilling	Platform optimizing freight forwarders' contract and quotation processes	\$2	-
06/06/23	Curri	Bessemer Venture Partners, Brick & Mortar Ventures, Initialized Capital Management, Rainfall	Logistics platform for on-demand construction-related materials delivery	\$42	\$162
06/06/23	GSoft	Caisse de dépôt et placement du Québec	Workflow automation product provider	\$92	-
06/06/23	Instabase	Andreessen Horowitz, Greylock Partners, K5 Global, Spark Capital, Standard Chartered	AI-empowered workflow automation and Business Intelligence platform	\$45	\$2,000
06/06/23	JuliaHub	n/a	Open-source language DevOps provider for data science and ML	\$13	\$183
06/06/23	LendingStandard	Flyover Capital, Naples Technology Ventures	Online business process platform for lending process optimization	\$7	-
06/06/23	Mitigram	n/a	Trade financing operator for risk coverage and funding	\$11	-
06/06/23	Sourcemap	E14 Fund, Energize Ventures, Happiness Capital	Supply chain mapping platform developer for risk mitigation	\$20	\$100
06/05/23	Equabli	BankTech Ventures, Cross River Digital Ventures	Debt recovery platform developer for end-to-end integrated management	\$3	-
06/05/23	Graphext	Hoxton Ventures, Plug and Play Tech Center, SaxeCap, Tiny.VC, Trajectory Capital	Data auto-segmentation and identification platform for behavior analytics	\$4	-
06/05/23	Humanz	MORE Investment House, Stardom Ventures, Yuval Tal	AI-powered platform for reliable influencer marketing	\$8	\$32
06/05/23	Ideon	n/a	Benefits management platform for seamless data flow in insurance and InsurTech	\$10	\$88
06/05/23	Pasabi	VeUP	Brand authenticity platform for automated counterfeit detection	\$3	-
06/05/23	UtilizeCore	Boldstart Ventures, FirstMark Capital, Kearny Jackson, Mana Ventures	Cloud-based service automation for property and subcontractor management	\$17	\$52
06/04/23	Outmin	Fuel Ventures	Provider of AI-driven, real-time financial and accounting services for businesses	\$2	-
06/03/23	Flywheel	n/a	Cloud-based research data management for biomedical collaboration	\$54	\$254
06/02/23	Cleyrop	Bpifrance, Crédit Agricole Franche-Comté, Keen Venture Partners, Normandie Participations	Secure data hub platform offering unified access and data process monitoring	\$11	-
06/02/23	Notable	n/a	Platform for automating the transfer of information from documents to digital databases	\$2	\$14
06/02/23	Sust	n/a	Platform for geospatial data analysis for climate economy development	\$2	-
06/02/23	Zuum	n/a	Logistics management platform consolidating industry stakeholders	\$2	-
06/01/23	Ariga	Tiger Global Management, TLV Partners	Data inspection technology for maintaining HD data maps	\$18	-
06/01/23	Arkivum	Endeavour Ventures	Data safeguarding platform for long-term lifecycle management	\$1	\$3
06/01/23	Bryj	n/a	Mobile marketing AdTech platform providing personalized engagement	\$5	\$15
06/01/23	Capillary	57 Stars, Avataar Venture Partners, Filter Capital, InnoVen Capital, Pantheon Ventures, Unigestion	Cloud-based marketing solution integrating AI and ML	\$45	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/01/23	Develop Health	Afore Capital, South Park Commons	Open-source platform facilitating healthcare app development	\$2	-
06/01/23	Ennabl	Altai Ventures	Data platform unifying the information needs of insurance brokers and agents	\$8	\$51
06/01/23	Flexbase	Kosinski Ventures	Cash flow management platform for working capital simplification	\$13	\$53
06/01/23	GoWit	Alarko Ventures, APY Ventures, ESAS Ventures, Mindvest VC	Ad monetization platform for enhanced ad performance	\$1	-
06/01/23	Red Flag Alert	Foresight Group, Uncapped	Business intelligence platform for informed decision making	\$6	-
06/01/23	Signalit	Insight Partners, Kibo Ventures Partners	Edge computing platform for data orchestration to reduce noise in data management	\$13	-
06/01/23	Stang.ai	Collide Capital, Deck Point Capital, Homebrew, Path Ventures, StartX	AI-driven platform enhancing customer service operations	\$19	\$50
05/31/23	Hostaway	Business Finland, Leap, PSG, Vendep Capital	Channel manager platform increasing the client base of vacation rental hosts	\$175	-
05/31/23	Hyro	Black Opal Ventures, Hanaco Venture Capital, K20 Fund, Macquarie Capital, Mindset Ventures	AI-based conversational platform for simplified digital interactions	\$20	\$68
05/31/23	Magic	Cherubic Ventures, Kx Systems, Northzone Ventures, PayPal Ventures, Synchrony Financial	Blockchain-powered, custom password-less login solutions for DevOps teams	\$52	-
05/31/23	Measurabl	Broadscale Group, Colliers, Concrete Ventures, RET Ventures, Salesforce Ventures	Data management for analysis of sustainability performance and ESG improvement	\$93	\$433
05/31/23	RealBlocks	Barclays Investment Bank, BlockchainK2, Crosslink Capital, Inertia Ventures, Ulu Ventures	Investment platform bridging advisors and alternative investment managers	\$17	-
05/31/23	Sana	EQT Ventures, Menlo Ventures, New Enterprise Associates	Personalized learning platform using AI and ML to empower organizations	\$62	-
05/31/23	Spintly	n/a	Smart access control technology for wire-free management of access points	\$10	-
05/31/23	UpdateAI	Andreessen Horowitz, Howard Morgan, Idealabx, Stage Venture Partners, Zoom Ventures	AI-based platform aiding customer-facing team operations	\$2	-
05/30/23	Betteromics	Triatomic Capital	ML platform specializing in life science data management and analysis	\$13	\$53
05/30/23	Digibee	n/a	Hybrid integration platform for effective business digitalization	\$60	-
05/30/23	ExactTrak	Delta2020	Mobile data security platform preventing data loss and protect data	\$2	\$12
05/30/23	Korbit	Alumni Ventures, Desjardins Capital, Global Brain, Graphite Ventures, Merus Capital, True Equity	Interactive tutor platform teaching data science through exercises and conversations	\$8	-
05/30/23	Kythera Labs	n/a	Data management and analytics platform processing healthcare data through ML	\$12	-
05/30/23	Polco	McKenna & Associates	Social platform modernizing interaction between citizens and government	\$4	\$79
05/30/23	Reconnect	n/a	Monitoring and communication platform for people on probation and parole	\$2	-
05/30/23	TransVoyant	n/a	Data analytics platform providing live and predictive supply chain insights	\$3	-
05/30/23	UpCodes	Bragiel Brothers, Building Ventures, CapitalX, Colabora Ventures	Construction codes platform consolidating building regulations	\$4	\$34
05/29/23	Simfoni	Kearney, PeakSpan Capital	Spend analytics and automation platform accelerating procurement processes	\$8	-
05/28/23	Complexica	Acorn Capital	AI-based platform for streamlined decision making across multiple business functions	\$4	-
05/27/23	DatumSure	n/a	Data management platform providing real-time actionable details	\$4	\$154
05/26/23	Earnest Analytics	Versatile Venture Capital	Data analytics company offering market analysis and assistance	\$25	\$184
05/26/23	Fleetio	Elephant Partners	Fleet management platform helping users track, analyze and improve operations	\$145	\$445
05/26/23	Konektio	Tern	Asset monitoring and data analysis platform turbocharging productivity and efficiency	\$3	-
05/26/23	Motion	468 Capital, HOF Capital, Leonis Capital, SignalFire, Uncommon Capital	Time management platform helping prevent distractions and manage scheduling	\$14	-
05/26/23	StructShare	CEMEX Ventures, Global Brain, Kompas VC, SeedIL Ventures	Material management platform streamlining the purchasing of building materials	\$8	-
05/26/23	Urbanum	n/a	Real estate data platform helping clients understand market conditions	\$2	-
05/26/23	Xena	Wind Sprint Capital	e-commerce growth platform optimizing pay-per-click advertisement campaigns	\$2	-
05/25/23	AlarisPro	DiamondStream, JSP Ventures, NY Technology Capital Partners	Fleet management platform fostering safety and innovation in the UAS community	\$2	-
05/25/23	Clientbook	n/a	Retail client management platform modernizing relationship-based selling	\$4	-
05/25/23	Elementl	8VC, Amplify Partners, Georgian, Human Capital, Index Ventures, Sequoia Capital	Orchestration platform providing development, production and observation of data	\$33	\$133
05/25/23	Opus	Bling Capital, Gutter Capital, Metrodora Ventures, NextView Ventures, Stage 2 Capital	Learning platform delivering mobile-first training to a distributed workforce	\$9	\$35
05/24/23	Champion 40A	n/a	Enterprise platform identifying inequities within real estate, banking and lending	\$5	\$20
05/24/23	DataOps.live	Anthos Capital, Notion, Snowflake Ventures	Data operations platform bringing automation and IoT data compression to the cloud	\$18	-
05/24/23	DNSFilter	Arthur Ventures, Insight Partners	Cloud-based threat protection platform blocking inappropriate content and malware	\$11	-
05/24/23	Insider	Esas Private Equity, Qatar Investment Authority	AI-based marketing platform optimizing marketing spend and target online campaigns	\$105	\$2,105
05/24/23	Memcyco	Capri Ventures, Venture Guides	Cloud-based security platform intended to offer secure communication services	\$10	-
05/24/23	Payrow	n/a	Financial services platform offering a financial ecosystem	\$4	\$21
05/24/23	Rental Beast	n/a	Apartment rental database empowering brokers, agents and landlords	\$13	-
05/24/23	Sastrify	Endeit Capital, FirstMark Capital, HV Capital, Simon Capital, TriplePoint Capital	Procurement platform facilitating optimized technical setups	\$32	-
05/24/23	Seoika	Banque des Territoires, BNP Paribas Développement, Bright Pixel Capital, Omnes Capital	Cybersecurity platform protecting organizations from cyber threats	\$38	-
05/24/23	Spellbook	Bling Capital, Concrete Ventures, Good News Ventures, N49P, Thomson Reuters Ventures	Automation and online collaboration platform designed for law firms	\$11	-
05/23/23	Amify	CincyTech, Mercury Fund, SaaS Ventures	Service platform helping brands optimize their presence, margins and sales	\$10	\$46
05/23/23	Ariadne Maps	Lamda Development, Marathon Venture Capital	Spatial analytics platform optimizing customer experiences	\$7	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
05/23/23	Builder	Epiq Capital, ICONIQ Capital, Insight Partners, Microsoft, Qatar Investment Authority	Software development platform designed to help build and operate software projects	\$250	-
05/23/23	CyberVadis	CVC Capital Partners, Partech, Zobito	Cybersecurity assessment platform that manages third-party risk	\$8	-
05/23/23	EliseAI	DivcoWest, Golden Seeds, Martinson Ventures, Navitas Capital, Point72 Ventures	Conversational AI platform enabling business automation	\$35	\$285
05/23/23	Kustomer	Battery Ventures, Boldstart Ventures, Redpoint Ventures	CRM platform offering proactive customer service and support	\$60	-
05/23/23	Logik.io	Box, Emergence Capital Partners, Salesforce Ventures, ServiceNow Ventures	Commerce logic engine creating high-performance headless configuration technology	\$16	\$76
05/23/23	SmartAction	Orix USA, Staley Capital, TVC Capital	Customer service platform automating complex customer service communications	\$5	-
05/23/23	Videate	Firebrand Ventures, S3 Ventures, Tensility Venture Partners	Video production platform updating software training and support videos	\$4	-
05/23/23	Waterplan	Abad Capital, Base10 Partners, Echo River Capital, Investbridge Capital, Jetstream, Y Combinator	Water resilience planning platform managing water availability in facilities	\$18	\$50
05/22/23	Accredible	n/a	Digital credential management platform making learning credible and accessible	\$16	\$123
05/22/23	Channel99	n/a	Performance marketing platform to eliminate dollar inefficiencies	\$4	-
05/22/23	CyberconIQ	n/a	Cybersecurity digital assessment for training employees	\$5	-
05/22/23	Dayrize	Gresham House	AI-based climate assessment tool that allows organizations to meet sustainability goals	\$4	-
05/22/23	Infinite Uptime	GSR Ventures, Mayfield Fund, THK, Tiger Global Management, VenturEast	Predictive maintenance platform for reducing downtime and increasing efficiency	\$19	\$60
05/22/23	IP Fabric	One Peak Partners, Presto Ventures, Senovo	Network infrastructure management for visualization and management	\$22	-
05/22/23	Jotelulu	Adara Ventures, Big Sur Ventures, Fundacion Innovacion Bankinter, G2A Investment Partners	Cloud enablement for tech companies	\$4	-
05/19/23	Restaurant365	Bessemer Venture Partners, ICONIQ Growth, Kohlberg Kravis Roberts, L Catterton	Restaurant management unifying accounting, HR, scheduling and payroll platform	\$135	\$1,000
05/18/23	BuildOps	1984 Ventures, Global Founders Capital, L2 Ventures, Liquid 2 Ventures, Telstra Ventures	ERP communication platform for contractors to manage maintenance orders	\$93	\$300
05/18/23	Counterpart	n/a	Insurance claim prediction and management	\$16	-
05/18/23	Covatic	Comcast, Creative UK, Praetura Ventures	Customer engagement and insight platform	\$5	-
05/18/23	HR DataHub	ACF Investors, British Business Bank, Mercia Asset Management, Midlands Engine Investment Fund	HR benchmarking for engagement and diversity	\$2	\$7
05/18/23	Loadsure	n/a	Freight management and insurance platform	\$6	\$48
05/18/23	Odyssey	Abstract Ventures, Climate Capital, Equator Venture Capital, FJ Labs	Renewable asset management from planning to operation	\$15	\$53
05/18/23	Peak Power	BDC Capital, HATCH, Osmington, Sensata Technologies, The Atmospheric Fund	AI-powered energy optimization platform	\$35	-
05/18/23	Soffos	n/a	Personalized corporate e-learning using generative AI assistance	\$10	-
05/18/23	Tipalti	Hercules Capital, JP Morgan Chase	Payments and accounts receivable management	\$150	-
05/17/23	City Innovate	Nellore Capital Management, ServiceNow, SJF Ventures, TFJ Management	Document process automation and budgeting for cities	\$12	\$72
05/17/23	CognitOps	n/a	Prescriptive analytics for warehouses	\$3	\$48
05/17/23	Darvis	n/a	Physical asset management for real time insights	\$10	\$85
05/17/23	Glassdome	Atinum Investment, CRIT Ventures, Dunamu, Lotte Ventures, Murex Partners, Primer Sazze Partners	Manufacturing data acquisition for regulatory reporting and process management	\$9	\$39
05/17/23	Incentivio	Ardent Venture Partners, Grotech Ventures, Osage Venture Partners	Guest engagement platform to build digital revenue for restaurants	\$10	\$35
05/17/23	Kizen	Brown Advisory, Clearstone Venture Partners, Dell Ventures, PayPal Ventures, Whole Foods Market	Intelligent automation to produce deliverables across marketing, HR and sales	\$17	-
05/17/23	Swapp	ActivumSG Capital Management, Entrée Capital, Eurazeo, XTX Ventures	Construction planning platform digitizing construction workflows	\$12	-
05/17/23	Union	Nava Ventures, New Enterprise Associates	AI development and data management	\$19	\$74
05/16/23	Auradine	Celesta Capital, Cota Capital, DCVC, Marathon Digital Holdings, Mayfield Fund, Stanford University	Web infrastructure platform enabling a scalable and secure infrastructure	\$81	-
05/16/23	enosiX	JobsOhio Growth Capital, MK Capital	SAP integration with front-end systems	\$10	\$24
05/16/23	Huntress	Forgepoint Capital, JMI Equity, Sapphire Ventures	Automated and human-powered cyber threat detection	\$60	\$660
05/16/23	Litera	n/a	Document management for law and life science industries	\$54	-
05/16/23	Micronotes	n/a	Customer engagement for credit vendors	\$2	-
05/16/23	RevenueHero	All In Capital, First Cheque, Stellaris Venture Partners, Together Fund, XYZ Venture Capital	Sales pipeline management	\$5	\$20
05/16/23	Spiff	Album VC, Lightspeed Venture Partners, Norwest Venture Partners, Salesforce Ventures	Automated commission platform for sales teams	\$50	\$260
05/16/23	Striveworks	Centana Growth Partners	Low-code ML training	\$33	\$133
05/16/23	Tenzo	Amadeus Capital Partners, S28 Capital	Digital assistant providing actionable insights for retail and hospitality	\$5	-
05/15/23	Aibidia	DN Capital, FPV Ventures, Global Founders Capital, Icebreaker.vc	Digital transfer pricing platform	\$14	\$53
05/15/23	idenprotect	n/a	Authentication and security platform	\$1	\$12
05/15/23	Intento	n/a	Localization for enterprise applications	\$7	\$17
05/15/23	Ren	Plug and Play Tech Center, VertueLab	Clean energy sourcing for global supply chains	\$3	-
05/15/23	Sigma	n/a	No-code data analytics platform	\$40	-
05/15/23	Skurio	n/a	Digital risk protection platform	\$3	\$7
05/15/23	VirtualZ Computing	Next Frontier Capital	Data integrity and security for cloud applications	\$1	-
05/14/23	Smart	Aquiline Capital Partners, Barclays, Chrysalis Investments, DWS Group, Natixis	Pension management platform for enterprises	\$94	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
05/13/23	Kickidler	Softline Venture Partners	Employee monitoring and data leak prevention	\$1	\$3
05/12/23	FlowX.ai	Dawn Capital, Day One Capital, PortfoLion	Legacy system modernization platform	\$35	-
05/12/23	Highlight	Kaya Ventures	Product testing platform for testing facilitation	\$19	\$69
05/11/23	Edflex	Arkéa Capital, EduCapital, Jean-Stéphane Arcis, MAIF Avenir, Wille Finance	e-learning aggregator to enhance employee training	\$13	-
05/11/23	Everseen	Crosspoint Capital Partners	Computer vision to reduce shrink and streamline operations	\$72	-
05/11/23	EverySens	Alter Equity, Business Angels, Nord Capital Partenaires, Rev3 Capital	Supply chain tracking for asset-intensive industries	\$7	-
05/10/23	Datanomix	CEAS Investments, Gutbrain Ventures, Hub Angels Investment Group, MK Capital, PBJ Capital	Manufacturing insights that enhance production performance	\$12	\$32
05/10/23	PostgresML	Amplify Partners, BoxGroup	ML platform for unified enterprise system data services	\$5	-
05/10/23	Quinsite	Front Porch Venture Partners, Fulcrum Financial Partners	Healthcare analytics platform helping firms improve efficiency and collaboration	\$6	-
05/10/23	Salsa	Better Tomorrow Ventures, Definition, Forum Ventures, Greycroft	Modern payroll infrastructure platform for streamlined workforce management	\$10	-
05/10/23	Stardog	Accenture Ventures, Dev Angels	Unified data knowledge and graphing platform designed to inform business decisions	\$45	\$195
05/10/23	Tough Commerce	Groupe PSC, Legacy Capital Ventures, MaRS Investment Accelerator Fund	e-commerce management platform servicing construction suppliers	\$1	-
05/09/23	Firmbase	Meron Capital, NFX, S Capital VC	Financial analysis platform powering business intelligence	\$12	-
05/09/23	Inertia Systems	n/a	Cloud-based construction coordination platform that boosts productivity	\$13	-
05/09/23	Onix	Viking Venture	Equipment management platform promoting safety and compliance	\$8	-
05/09/23	Prewave	Creandum, IST cube, Klarna, Kompas VC, Segnalita Ventures, Speedinvest	Data analytics platform predicting supply chain risks	\$22	-
05/09/23	Sisua Digital	n/a	Robotic process automation driving digitization and productivity	\$3	-
05/08/23	Data Vault	n/a	Cloud-based data management platform maximizing data value	\$33	-
05/08/23	Nexben	Claritas Capital, Ensemble Innovation Ventures	Digital benefits platform	\$21	-
05/08/23	Presults	n/a	AI-powered compliance solutions for financial advisors	\$5	-
05/08/23	Strike Graph	BAMCAP	Efficient security certification platform for streamlined enterprise audits	\$10	\$43
05/08/23	Teampay	Fort Ross Ventures, Realm Capital Ventures	Expense management platform delivering transparent workflows and legacy integration	\$2	-
05/05/23	1touch.io	Jerusalem Venture Partners, National Grid Partners, Neotribe Ventures, Ocean Azul Partners	AI-based platform that automates enterprise data discovery and governance	\$14	-
05/05/23	Beam	n/a	AI-powered platform that boosts productivity with personalized workflows	\$10	\$50
05/05/23	Defendify	n/a	Cybersecurity platform simplifying threat defense and program management	\$2	-
05/05/23	Stacklok	Accel, Madrona Venture Group	Supply chain security platform	\$17	\$52
05/05/23	The Juice	n/a	Content curation platform for enterprises	\$3	-
05/04/23	Adgara	BOKA Group Holdings	Analytics platform automating analyses of complex data sets	\$21	-
05/04/23	Datamilk	Angel Invest, Big Bets, RTP Global, TLF Ventures	AI tool optimizing e-commerce customer experiences	\$8	\$28
05/04/23	Essential AI	Conviction Partners, Thrive Capital	Multilingual AI capabilities	\$8	-
05/04/23	FoxBase	Schock	Platform optimizing sales with CRM integration and product recommendations	\$3	-
05/04/23	Innovapptive	Tiger Global Management, Vista Equity Partners	Platform streamlining collaboration and workflows for operator teams	\$26	\$131
05/04/23	IOTech	Dell Technology Capital, Future Fund, Scottish Enterprise	IoT edge platform offering network bandwidth and security	\$8	\$33
05/04/23	Kertos	10x Founders, Pi Labs, seed + speed Ventures, Superlyst Ventures, VR Ventures, Xdeck Ventures	Privacy platform automating internal data protection processes	\$4	-
05/04/23	MuukTest	Contour Venture Partners, Silicon Road, Triangle Tweener Fund	Codeless automation platform accelerating software testing for efficient execution	\$1	-
05/03/23	Hudu	n/a	IT documentation platform for organizing and enhancing IT environments	\$5	\$50
05/03/23	Novidea	Battery Ventures, Cross Creek Advisors, Israel Growth Partners, JAL Ventures, KT Squared	Agency management platform enhancing insurance business intelligence	\$50	-
05/03/23	Pando	Chiratae Ventures, India Advisors, Iron Pillar, Next47, Nexus Venture Partners, Uncorrelated Ventures	Freight automation platform providing end-to-end visibility and optimization	\$30	-
05/02/23	Simplr	Norwest Venture Partners, Salesforce Ventures, Sapphire Ventures, Tola Capital	Employee experience platform simplifying employee communication	\$70	\$550
05/01/23	11Sight	n/a	Streamlined CRM-integrated communication for inbound sales and customer success	\$3	-
05/01/23	Carbon6	Benevolent Capital, Kale Investment Fund, Mount Nebo Capital	e-commerce technology bundler driving operational success for online entrepreneurs	\$66	\$120
05/01/23	Cofi	n/a	Payment platform empowering healthcare providers with multi-party payment	\$4	-
05/01/23	eSub	Catalyst Investors	Cloud-based program for construction project management and document control	\$2	-
05/01/23	Gappify	FINTOP Capital, Pasudeco, Rally Ventures, SaaS Ventures, Stage 2 Capital	Corporate accounting platform automating routine and complex processes	\$10	\$45
05/01/23	Gravwell	Innosphere Ventures	Data fusion platform addressing visibility gaps in log and network analytics	\$3	-
05/01/23	Hackmetrix	Bridge Latam, Daedalus Ventures, Matterscale Ventures	Cybersecurity platform preventing site hacking through automatic penetration testing	\$1	-
05/01/23	HubSync	Nashville Capital Network	Tax integration platform with tax preparation, consulting, planning and analytics	\$5	-
05/01/23	Minoa	468 Capital, Alumni Ventures, FiDi Ventures, Mischief	Pricing and packaging platform optimizing sales processes and monetization	\$3	-
05/01/23	Render	Abstract Ventures	Cloud hosting platform enhancing developer experience with free SSL and global CDN	\$50	\$230
05/01/23	TerGo	Acacia Digital Holdings	Carbon credit market and carbon accounting simplification platform	\$5	\$25

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
05/01/23	WATS	Everywhere Ventures, Gutter Capital	Digital waste management platform enhancing access to waste reduction	\$1	\$7
04/30/23	Nx Cloud	n/a	Full-stack software development platform for enterprises	\$16	\$80
04/29/23	OpenAI	Coatue Management, Founders Fund, Sequoia Capital, Tiger Global Management	AI research and deployment platform	\$300	\$28,000
04/28/23	BrainBox Ai	ABB Technology Ventures, GoverQuebec, Sustainable Development Technology	HVAC utilizing self-adapted AI and cloud computing to optimize energy consumption	\$20	-
04/28/23	Centuro Global	Mercia Asset Management	Compliance platform aids businesses in achieving end-to-end growth	\$5	\$15
04/28/23	StaffCircle	n/a	Staff experience platform boosting employee success through engagement	\$3	\$15
04/27/23	M3ter	BoxGroup, Insight Partners, Kindred Capital, Notion, Union Square Ventures	Usage-based pricing deployment and management platform	\$14	\$90
04/27/23	Pinecone	Andreessen Horowitz, ICONIQ Growth, Menlo Ventures, Wing Venture Capital	Vector database platform facilitating the deployment of complex ML	\$100	\$750
04/27/23	Slate	n/a	Virtual building simulator meant to minimize financial risk from human error	\$20	-
04/27/23	Tembo Money	Ascension, Aviva Ventures, Love Ventures, McPike Family Office	Residential mortgage platform developer aiding first-time homebuyers	\$6	-
04/27/23	Wndyr	n/a	Customer success management platform	\$1	-
04/26/23	Harvey	Conviction Investment Partners, OpenAI Startup Fund, Sequoia Capital, SV Angel	Generative AI assistant for lawyers	\$21	-
04/26/23	Identifée	Altari Ventures, Bill Zayas, EOM Investments, Gaingels, Ocean Azul Partners	Data insights platform empowering impactful client experiences	\$4	-
04/26/23	Vsimple	n/a	Provider of a streamlined workflow management platform for businesses	\$5	-
04/25/23	BreachBits	Blu Venture Investors, BlueWing Ventures, Overwatch Ventures, Stellar Ventures	Platform offering security measures to safeguard data from cyber attacks	\$3	-
04/25/23	CyberQP	Arthur Ventures	Security applications for creating efficient helpdesks	\$12	-
04/25/23	Door	FE fundinfo	Digital interface for standardizing and digitizing due diligence information	\$6	-
04/25/23	ipushpull	TP ICAP	Operator of an enterprise platform that enables real-time sharing and collaboration	\$5	\$21
04/25/23	Mapped	Honeywell Ventures, Rowan Trollope	AI-powered data infrastructure platform for commercial and industrial IoT	\$5	-
04/25/23	OnSiteIQ	n/a	Construction documentation and risk intelligence platform	\$10	\$63
04/25/23	PhishMan	MTS StartUp Hub	Phishing protection mitigating risks through training and awareness	\$1	-
04/25/23	Riscosity	Firebolt Ventures, S3 Ventures, Secure Octane	End-to-end supply chain platform managing and securing digital supply chains	\$7	-
04/25/23	Sera Systems	n/a	Developer of cloud-based process enabler for the home services industry	\$5	-
04/25/23	Taclia	Cusp Capital Partners, Stage 2 Capital	Facilities management platform streamlining and centralize business operations	\$7	-
04/25/23	WorkForce Software	n/a	Cloud-based workforce management platform providing real-time insights	\$79	-
04/24/23	Abby	Myrtus Venture, Tomcat Invest, Yeast	Management application streamlining business tasks	\$1	-
04/24/23	Constrafor	Commerce Ventures, Motive Partners, NotreVis, Suffolk Technologies	Construction procurement platform simplifying interactions in the construction industry	\$8	-
04/24/23	Hosman	Akiles Investment Company	Operator of an online real estate agency providing a platform for property transactions	\$4	\$62
04/24/23	Ox	BBG Ventures, Cortado Ventures, Florida Funders, TechSquare Labs, Vuzix	Augmented reality platform to optimize warehouse operations	\$13	\$40
04/24/23	Telepathy Labs	n/a	Voice and chatbot AI for enterprises	\$30	-
04/22/23	Community	HubSpot Ventures, Morgan Stanley, Salesforce Ventures, Verizon Ventures	Communication platform to establish direct, meaningful conversations at scale	\$25	-
04/21/23	Belfry Software	n/a	Employee management platform for optimization of security operations	\$2	-
04/21/23	HelloTeam	n/a	Performance management and employee engagement platform	\$10	\$31
04/21/23	Monetizr	n/a	In-game advertising platform that enables brands to connect with younger audiences	\$4	-
04/21/23	Optera	n/a	Carbon management platform to help companies achieve sustainability goals	\$8	\$33
04/20/23	Fluree	Augment Ventures, Good Growth Capital, Nanban Ventures, SineWave Ventures, Wave Financial	Data management platform to facilitate data sharing and insights	\$12	\$72
04/20/23	Guider	n/a	Peer-to-peer coaching and mentoring platform	\$2	\$13
04/20/23	Halcyon	Corner Ventures, Dell Technologies Capital, SYN Ventures	Cybersecurity platform for ransomware prevention	\$50	-
04/20/23	InvestNext	Detroit Venture Partners, Hyde Park Venture Partners, Illuminate Financial Management	Investment management platform for real estate investors	\$8	\$30
04/20/23	IOTA	Altira Group	Data visualization platform for manufacturers	\$5	\$25
04/20/23	One Creation	n/a	Embedded privacy solutions that empower brands through zero-party client engagement	\$4	\$24
04/20/23	Primo	Global Founders Capital, Headline	Supply chain management platform to prevent loss and theft	\$3	-
04/20/23	RemoteRetail	n/a	Business intelligence platform enabling capture and processing of customer feedback	\$5	\$38
04/20/23	Weaviate	Battery Ventures, Cortical Ventures, Index Ventures, ING Ventures, New Enterprise Associates	AI-powered platform to help build search and recommendation systems	\$50	\$200
04/19/23	C4T	42CAP, Hi Inov	Supply chain management platform for automating customs compliance	\$4	-
04/19/23	Cequence Security	Hewlett Packard Pathfinder, Prosperity7 Ventures	Cybersecurity platform to detect and mitigate bot attacks in real time	\$27	\$347
04/19/23	Cognitive Credit	n/a	Data visualization platform for credit markets	\$4	\$35
04/19/23	Coronet	Balderton Capital, Energy Impact Partners, Jerusalem Venture Partners	Cybersecurity platform using AI to defend against IT threats	\$75	\$575
04/19/23	EquipmentShare	Anchor Capital, BDT & Company, Brown Advisory, OurCrowd, RedBird Capital Partners	Fleet management platform for contractors and original equipment manufacturers	\$290	-
04/19/23	Osaro	n/a	AI-based vision-only automation platform to increase industrial productivity	\$2	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
04/19/23	Pensa Systems	ATX Venture Partners	Supply chain management platform that offers continuous physical inventory visibility	\$6	\$58
04/19/23	Tapcheck	n/a	Fintech platform for improving employee financial wellness	\$18	-
04/19/23	Trullion	Aleph, Greycroft, StepStone Group, Third Point Ventures, Verissimo Ventures	Financial workflow automation platform standardizing unstructured data	\$30	-
04/19/23	Volumez	Koch Disruptive Technologies, Pitango Venture Capital, Viola Ventures	Cloud platform to drive cost and risk out of cloud data infrastructure	\$20	-
04/18/23	Augmentir	Gardner Lewis Asset Management, Lerer Hippeau, Pritzker Group Venture Capital	AR, AI and ML platform helping industrial companies digitally transform	\$4	\$44
04/18/23	Avalor	Salesforce Ventures, TCV	Data security platform to act as a source of truth for cybersecurity assets	\$25	-
04/18/23	Levee	GAA Investments, Singularity Capital	ML platform to enhance efficiency, productivity and employee engagement	\$18	-
04/18/23	Manycore	Y Combinator	AI platform to analyze clients' code and email data feeds	\$1	-
04/18/23	R2C	Felicis, Lightspeed Venture Partners, Redpoint Ventures, Sequoia Capital	Cybersecurity platform enabling developers to write secure code	\$53	\$395
04/18/23	Recruitment Smart	Blackfinch Ventures	Online recruitment platform to automate screening and sourcing processes	\$2	\$11
04/18/23	SBA Compta	Adonis Investment, Habert Dassault Finance	Digital accounting platform to simplify business management and accounting	\$2	\$13
04/18/23	Semodia	Equinor Ventures, Technologiegründerfonds Sachsen	Automation platform providing modularization for process industries	\$2	-
04/18/23	Voicescape	BGF	Social housing management platform for public service organizations	\$11	-
04/17/23	Fraud.net	n/a	Full-stack fraud management and prevention platform	\$1	-
04/17/23	Lockr	Grit Capital Partners, Junction Venture Partners, Mozilla Ventures	Email management system to organize and protect electronic mail	\$3	-
04/17/23	Miovision	Export Development Canada, Maverix Private Equity, TELUS Ventures	Traffic management platform to collect data for advanced traffic signal operations	\$260	-
04/17/23	Propeller	Aware Super, Blackbird Ventures, Costanoa Ventures, Saniel Ventures	Drone data analytics platform to measure and manage worksites	\$15	\$225
04/17/23	Safeguard	n/a	Safety management system to provide control in construction projects	\$8	-
04/17/23	Spectrm	3TS Capital Partners, Bertelsmann Digital Media Investments, LHV Global, North Base Media	Marketing automation platform to help businesses retain and add customers	\$7	-
04/17/23	TaxCloud	Camber Partners, M2O	Tax management platform for internet merchants	\$20	-
04/16/23	Paligo	Alfvén & Dirlikson, GRO Capital	Content management platform to simplify business technical documentation	\$29	-
04/14/23	CoreWeave	Magnetar Capital, Nvidia	Cloud infrastructure platform to improve team workflows and resource access	\$421	\$2,521
04/14/23	Datassembly	Composite Ventures, Grotech Ventures, Noro-Moseley Partners, Staley Capital, Topmark Partners	Data analytics platform to provide clients real time data to make strategic decisions	\$21	\$85
04/14/23	Platform Science	PACCAR	Fleet management platform to streamline logistic processes	\$100	\$800
04/14/23	VoxSmart	Toscafund Asset Management	Communications surveillance platform to manage risk and regulatory requirements	\$12	-
04/13/23	Celestial AI	n/a	Data center and edge AI computing technology for deep learning and ML applications	\$96	\$320
04/13/23	Dayshape	Cow Corner Investing	Resource planning platform for services organizations	\$4	\$30
04/13/23	Forrit Technologies	The Scottish National Investment Bank	Cloud-based content management system to enhance the online customer experience	\$6	-
04/13/23	LMS365	Blue Cloud Ventures, Kamet Capital Partners	Cloud-based learning platform to aid in employee onboarding and training	\$20	-
04/13/23	Quavo	n/a	Cloud-based dispute management for credit card issuers and financial institutions	\$2	\$90
04/13/23	Zinc	n/a	Reference and background checking platform to eliminate inefficiencies with hiring	\$6	\$39
04/12/23	Cavli Wireless	n/a	Smart cellular IoT modules for integrated cloud and connectivity	\$10	-
04/12/23	FPN Data Intelligence	n/a	Data analytics platform that streamlines customer lifecycle to match demand	\$2	-
04/12/23	Fraud.com	n/a	Management platform to simplify fraud management to improve efficiency	\$1	\$4
04/12/23	Instaleap	Grupo Pegasus, Redwood Ventures, SaaS Capital	Logistics platform that offers businesses real-time data and delivery status	\$5	-
04/12/23	Kodiak Hub	Blq Invest	Supplier relationship management platform	\$5	-
04/12/23	Kuberno	Nasdaq Ventures	Global entity governance platform helping companies navigate governance complexity	\$4	-
04/12/23	Sovos	n/a	e-invoicing compliance and reporting safeguarding businesses from transactional taxes	\$2	-
04/11/23	ALICE Technologies	Future Ventures, Merus Capital, Rising Tide Fund, Swire Properties, Vanedge Capital	AI platform that accurately estimates construction scheduling cycles	\$47	\$120
04/11/23	Coridis	Venture Capital Partners	Property management platform to help landlords and tenants manage their rentals	\$10	-
04/11/23	Elevate	Anthemis, Bowery Capital, Fin Capital, Firebolt Ventures, Greycroft, Northwest Venture Partners	Cloud-based employee benefit platform to simplify account administration	\$28	-
04/11/23	Fivecast	CSIRO, Main Sequence Ventures, South Australian Venture Capital Fund, Ten Eleven Ventures	AI-enabled threat analytics platform to consolidate insights and automate risk detection	\$20	-
04/11/23	Graneet	Accelio Capital, Axleco Capital, Fundamental, Insight Partners, Point Nine Capital	Construction management platform for commercial management support	\$9	-
04/11/23	ID.me	FTV Capital, Moonshots Capital, PSP Capital Partners, Scout Ventures, Viking Global Investors	Identity platform to make group affiliation verification easy and secure	\$132	\$1,632
04/11/23	Infogrid	A/O PropTech, JLL Spark, Northzone Ventures, Original Capital, Thames Valley Capital	Infrastructure management platform to automate and optimize building management	\$120	-
04/11/23	Isendu	n/a	Sales and delivery ecosystem allowing businesses to save time on shipping	\$5	\$27
04/11/23	NetBox Labs	Flybridge, Founder Collective, GGV Capital, Salesforce Ventures, Two Sigma Venues	Cloud-based network automation platform providing a central database for queries	\$20	\$41
04/11/23	Patri	Capital Eleven, Mucker Capital, Peak Rock Capital, Summit Capital Investment Group	AI-powered revenue intelligence platform	\$2	-
04/11/23	ThoughtRiver	n/a	Automated contract risk analysis service	\$1	\$3
04/10/23	Sprout Solutions	ACA Investments, AFG Partners, Cercano Management, GSR Ventures, Integra Partners	HR platform to automate administrative tasks around HR and payroll services	\$11	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
04/07/23	Cardinality.ai	Boathouse Capital	Data technology to help government agencies achieve better outcomes with AI	\$13	-
04/07/23	VU	n/a	Cybersecurity platform offering safeguard of identity and fraud protection	\$4	-
04/06/23	BaseCap	GoHub Ventures, L'ATTITUDE Ventures, Mendon Venture Partners	Data management platform improving information accuracy and quality	\$8	\$28
04/06/23	Cyemptive	n/a	Cyber-defense platform eliminating threats preemptively	\$7	\$127
04/06/23	Honeycomb	Headline, Industry Ventures, Insight Partners, Next World Capital, Scale Venture Partners	Full-stack observability solution for debugging complex systems	\$50	\$550
04/06/23	Lexion	Citi Ventures, Khosla Ventures, Madrona Venture Group, Point72 Ventures	Contract management system improving organization of documents	\$20	\$77
04/06/23	Phase Change	n/a	AI-enabled platform improving the efficiency of software development	\$8	-
04/06/23	SetSail	Zoom Ventures	Sales behavior management platform utilizing ML to measure deal progress	\$11	\$116
04/06/23	SimpleRose	n/a	Analytics platform leveraging algorithmic innovation for operational problem solving	\$23	\$101
04/06/23	StayTuned	Alumni Ventures, FJ Labs, Navigate Ventures, Rembrandt Venture Partners, RiverPark Ventures	e-commerce branding platform utilizing price tests to aid business growth	\$34	-
04/05/23	eXplain	Arjo, Holnest, Odyssey Venture	Data processing system providing predictive model for local insight	\$6	-
04/05/23	Lightmetrics	Peak XV Partners	Video telematics platform enhancing commercial vehicle fleet safety	\$9	-
04/05/23	Mamenta	n/a	Global commerce platform helping expand brands internationally	\$1	-
04/05/23	Merinio	Anges Québec, AQC Capital, Graphite Ventures	Workforce automation platform improving human capital operational efficiency	\$2	-
04/05/23	Pandora Intelligence	Heligan Group	Scenario-based platform that compares and combines criminal incidents	\$5	-
04/05/23	Soma Global	n/a	Public safety management platform helping frontline personnel serve communities	\$10	\$49
04/04/23	Bringly	Eyos, Ponooc, Shamrock Ventures, SpeedUp Venture Capital Group	Courier delivery platform enabling same-day retail distribution	\$2	-
04/04/23	Everstream Analytics	Columbia Capital, Morgan Stanley Investment Management, StepStone Group	Supply chain risk management platform to assess and mitigate disruptions	\$50	-
04/04/23	PartnerTap	n/a	Mobile application for generating sales leads and network customization	\$5	\$50
04/04/23	Quantexa	AlbionVC, BNY Mellon, Dawn Capital, Evolution Equity Partners, GIC, Warburg Pincus	Network analytics platform for improved operational and data-driven decisions	\$129	\$1,800
04/04/23	Spendflo	Accel, Prosus Ventures	Optimization platform enabling companies to control SaaS expenditure	\$11	\$44
04/04/23	Tallyos	Bpifrance, ILP Group, Yeast	IoT human resource platform driving performance optimization	\$2	-
04/04/23	Vizibl	Seneca Partners	Supplier relationship management solution empowering supplier collaboration	\$13	\$26
04/03/23	Cybereason	SoftBank Group	Cloud-based endpoint detection and cybersecurity for enterprise protection	\$100	-
04/03/23	FLINTpro	Ananta Capital, Persei Venture, Pollination, Synovia Capital, Understorey Ventures	Data analysis platform offering ESG reporting	\$9	-
04/03/23	Fourthline	Finch Capital	GRC platform to solve KYC and compliance needs	\$54	-
04/01/23	Aera Technology	n/a	Cloud-scale intelligence platform for improved enterprise decision making	\$1	-
04/01/23	Firefish Software	Foresight Group	Recruitment platform aiding candidate search	\$5	-
04/01/23	IPV	Gresham House	Media management solution delivering streamlined video content	\$5	-
04/01/23	Onebeat	AnD Ventures, Bird Capital, INcapital Ventures, J-Ventures, Magenta Venture Partners	Inventory optimization platform following real-time market trends	\$10	-
04/01/23	Profit.co	Elevation Capital, Foster Ventures	OKR platform increasing productivity and employee satisfaction	\$11	\$31
04/01/23	Splio	Elaia Partners, EQT Ventures, ISAI	Omnichannel marketing platform combining automation, loyalty and mobile marketing	\$57	\$137

Sources: Company releases, Wall Street research

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