

Quarterly Enterprise Software Market Review

Q3 2022

Boston

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About Our Firm

1	2	35+	\$45Bn+	20+	130+
Firm focused exclusively on enterprise software	Offices in Boston and San Francisco	Professionals focused on the software industry	Aggregate advised deal value	Average years of experience amongst our senior bankers	Transactions completed representing billions of dollars in value

Mergers & Acquisitions, Private Placements & Capital Raising

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

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

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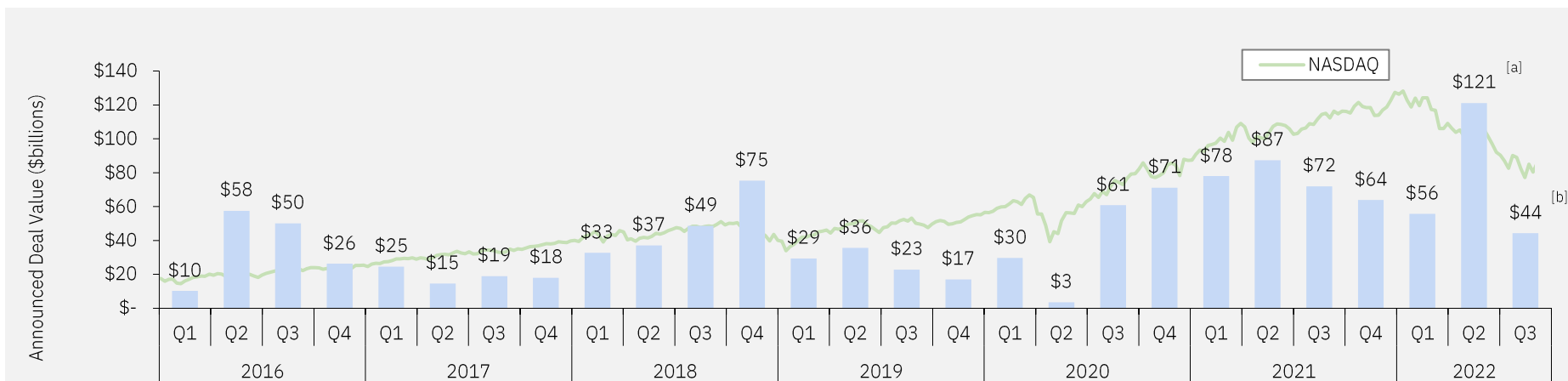
Agenda

→ M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Software M&A Summary: 2016 – Q3 2022



Transaction Count by Deal Size

Deal Size	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
> \$1bn	2	10	13	5	5	2	6	5	6	12	11	13	5	5	5	4	9	0	10	14	19	14	16	13	8	9	6
\$500m - \$1bn	3	6	4	8	4	2	5	3	3	0	4	7	9	3	3	3	1	2	8	6	10	7	5	5	9	2	1
\$250m - \$500m	5	8	7	3	7	5	11	5	7	5	7	5	7	8	1	1	3	2	1	5	7	11	10	12	3	4	1
< \$250m	42	49	37	29	55	60	43	32	58	39	51	55	40	35	38	26	28	27	46	41	36	26	37	30	41	35	17
No Reported Value	170	200	171	147	160	175	171	145	179	158	153	172	209	192	198	159	199	139	201	292	262	273	209	255	346	299	198
Total	222	273	232	192	231	244	236	190	253	214	226	252	270	243	245	193	240	170	266	358	334	331	277	315	407	349	223

Notable Transactions: Q3 2022 (\$ millions)

Acquirer										
Target										
Date	07/25/22	07/27/22	08/03/22	08/08/22	08/25/22	08/30/22	09/06/22	09/12/22	09/15/22	09/28/22
Enterprise Value	\$239	n/a	\$2,796	\$8,368	\$5,880	\$3,725	\$648	\$303	\$20,000	\$1,511
EV / LTM Rev	1.6x	n/a	9.1x	10.6x	2.1x	n/a	3.8x	n/a	n/a	10.5x
EV / LTM EBITDA	nm	n/a	nm	nm	9.8x	n/a	31.5x	n/a	n/a	nm

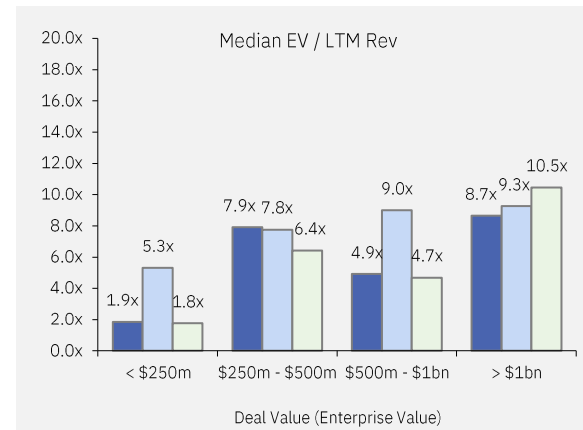
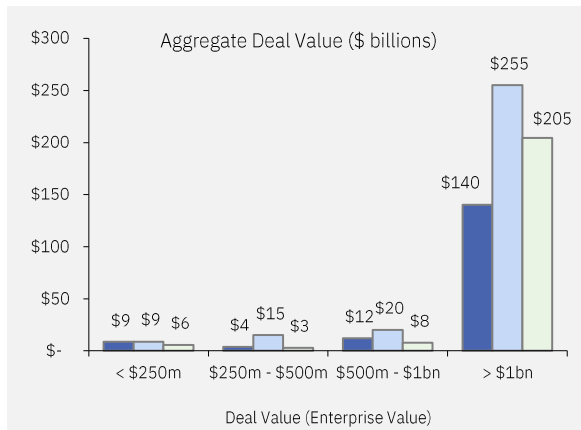
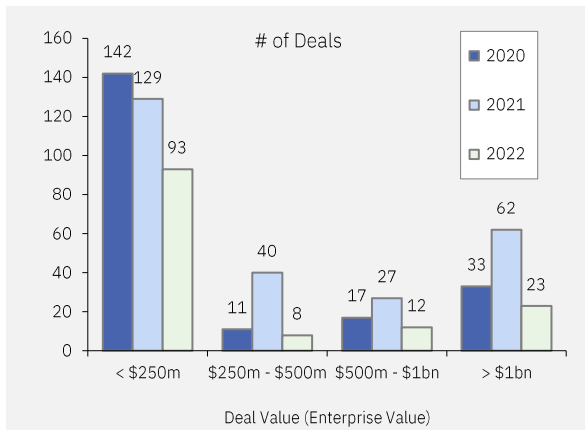
Sources: Company releases, Wall Street research

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

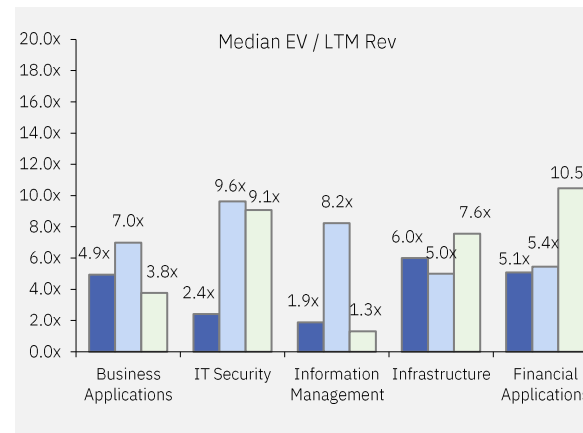
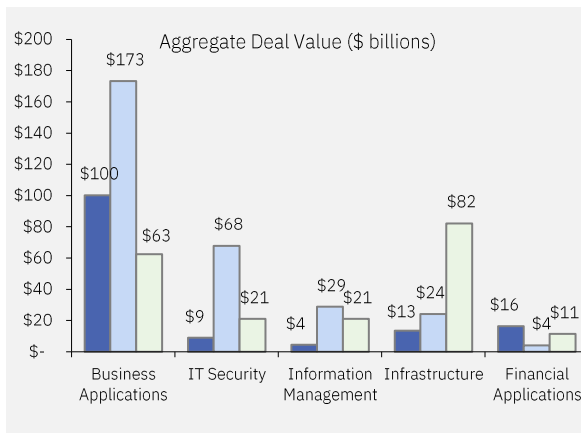
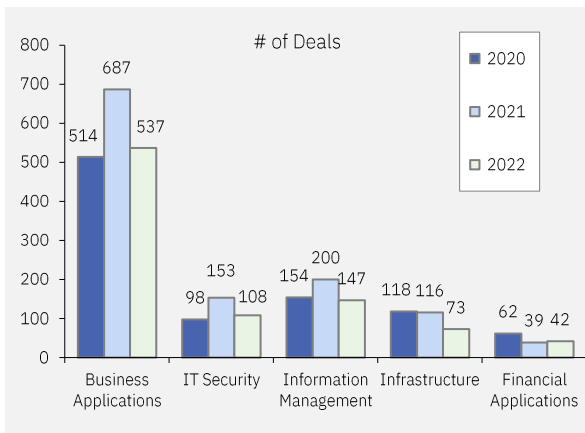
[a]: Broadcom's ~\$69Bn acquisition of VMware represents ~57% of Q2 2022 announced deal value [b]: \$20Bn acquisition of Figma represents ~45% of Q3 2022 announced deal value

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2020 – Q3 2022)



By Target Segment (2020 – Q3 2022)



Notes:

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

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

Information Management includes: Business Intelligence; Content Management

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

Sources: Company releases, Wall Street research

Publicly Available Software M&A Transaction Data: Q3 2022

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
09/28/22	Billtrust	EQT	100%	0%	\$1,607	\$1,511	10.5x	9.0x	7.4x	22%	nm	nm	nm	(9%)
09/15/22	Figma	Adobe	50%	50%	-	\$20,000	-	-	-	-	-	-	-	-
09/12/22	MarkMonitor	Newfold Digital	100%	0%	-	\$303	-	-	3.8x	-	-	-	8.6x	-
09/06/22	ChannelAdvisor	CommerceHub	100%	0%	\$712	\$648	3.8x	3.7x	3.3x	10%	26.0x	17.3x	15.4x	21%
09/03/22	Weclapp	Exact Group	100%	0%	\$162	\$228	-	-	-	-	-	-	-	-
09/01/22	Outfit	Smartsheet	100%	0%	-	\$21	-	-	-	-	-	-	-	-
08/30/22	Scout Talent Group	AD1 Holdings	28%	72%	-	\$45	4.3x	-	2.8x	-	-	-	-	-
08/30/22	Frontline Education	Roper Technologies	100%	0%	-	\$3,725	-	-	-	-	-	-	-	-
08/26/22	Midisi	Jaywing	100%	0%	-	\$2	7.3x	-	-	-	11.4x	-	-	-
08/25/22	Trimble (assets)	MiX Telematics	100%	0%	-	\$4	0.3x	-	-	-	-	-	-	-
08/25/22	Micro Focus	OpenText	100%	0%	\$2,192	\$5,880	2.1x	2.3x	2.4x	(4%)	10.5x	6.4x	6.5x	36%
08/24/22	Applica	Snowflake	100%	0%	-	\$175	-	-	-	-	-	-	-	-
08/24/22	Zephr	Zuora	100%	0%	-	\$44	-	-	22.0x	-	-	-	-	-
08/18/22	Headstart	Silverback United	-	-	-	\$14	-	-	-	-	-	-	-	-
08/15/22	MPO	Kinaxis	75%	25%	-	\$45	-	-	-	-	-	-	-	-
08/11/22	Axivion	Qt	82%	18%	-	\$46	-	-	-	-	-	-	-	-
08/08/22	Avalara	Vista Equity Partners	100%	0%	\$8,693	\$8,368	10.6x	9.7x	8.0x	21%	nm	nm	nm	2%
08/03/22	Ping Identity	Thoma Bravo	100%	0%	\$2,656	\$2,796	9.1x	8.3x	7.0x	19%	nm	nm	nm	(3%)
07/25/22	Amobee	Tremor International	100%	0%	-	\$239	1.6x	-	-	-	nm	-	-	-
07/20/22	Gcommerce	SPS Commerce	100%	0%	-	\$45	-	-	18.0x	-	-	-	-	-
07/19/22	Curricula Group	Huntress Labs	-	-	-	\$22	-	-	-	-	-	-	-	-
07/19/22	Omuni	Shiprocket	-	-	-	\$25	-	-	-	-	-	-	-	-
07/15/22	MEXS	UMT AG	100%	0%	-	\$13	-	-	0.8x	-	-	-	-	-
07/12/22	OneWelcome	Thales	-	-	-	\$101	-	-	-	-	-	-	-	-
07/06/22	Resonant Analytics	NowVertical	78%	22%	-	\$1	-	-	-	-	3.8x	-	-	-

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: Q3 2022

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/30/22	Knock CRM	RealPage	ERP & Business Applications - AI-based customer relationship and related workforce management	n/a
09/30/22	Ureeka	ZenBusiness	Marketing Applications - Website and marketing performance with growth-engine service	n/a
09/29/22	ShiftRight	Zscaler	IT Security - Security workflow automation and business intelligence platform	n/a
09/28/22	Rentancy	Chime	Real Estate - AI-enabled property management system	n/a
09/28/22	ReleaseIQ	CloudBees	DevOps & Software Development Tools - Cloud-native and AI-based DevOps automation and orchestration dashboard	n/a
09/28/22	Billtrust	EQT	Financial Applications - Accounts receivable and payment automation platform	\$1,511
09/27/22	Prelude	Calendly	Human Capital Management - Recruiting interview scheduling and talent acquisition management	n/a
09/27/22	DolphinChat	VeriSmart	Communications - AI-based chatbots and voice assistants applications	n/a
09/27/22	Doculayer	ProcessMaker	Content Management - Cloud-native low code AI-based intelligent document processing	n/a
09/27/22	LeapRev	Recurly	Financial Applications - Revenue recognition and forecasting solutions	n/a
09/26/22	ZecOps	Jamf	IT Security - Mobile cyberattack discovery and analysis and related applications	n/a
09/26/22	MediaRadar	Thompson Street, Endicott	Advertising Technology - Cross media advertising intelligence and sales enablement APIs	n/a
09/23/22	MATESO	Netwrix	IT Security - Professional password management and multi-factor authentication	n/a
09/23/22	Audicon	CaseWare	ERP & Business Applications - Audit management, analytics, risk and compliance management and controlling solutions	n/a
09/22/22	ZettaLabs	Fluree	Business Intelligence - AI-enabled data management and analytics and related systems integration	n/a
09/22/22	Nectar9	Tailwind	Advertising Technology - AI-based cross-channel advertising automation	n/a
09/22/22	Augment CXM	Sutherland Global	Marketing Applications - AI-based customer experience management to gain consumer insights	n/a
09/21/22	The Technology Forge	Civica	Real Estate - Property and asset management public and private sectors in the United Kingdom	n/a
09/21/22	Ethos ESG	ACA Group	ERP & Business Applications - Provides ESG data and analytics to advisors, asset managers and global businesses	n/a
09/20/22	Webshare	Oxylabs	Business Intelligence - AI-based proxy servers, data collection, aggregation and analytics	n/a
09/20/22	Reposify	CrowdStrike	IT Security - AI-based external attack surface management for analytics, reporting and monitoring	n/a
09/20/22	Reporting 21	Cority	ERP & Business Applications - ESG data monitoring and analysis for governance, carbon footprint and lifecycle assessment	n/a
09/20/22	CrossCap	Volaris Group	Marketing Applications - AI-based enterprise marketing workflow management	n/a
09/20/22	LogicHub	Devo	IT Security - AI-based security orchestration, automation and response	n/a
09/19/22	Thomson Reuters (assets)	Ryan	Financial Applications - OneSource Property Tax & OneSource Transfer Pricing assets of Thomson Reuters	n/a
09/19/22	Itasca Retail	Upshop	ERP & Business Applications - AI-powered inventory and order management for blind orders and perpetual inventory	n/a
09/15/22	FleetGO	Main Capital Partners	Supply Chain Management - Telematics and fleet management APIs and tracking applications	n/a
09/15/22	Srijan Technologies	Material	Content Management - Open-source enabled web content management APIs and solutions	n/a
09/15/22	Plannuh	Planful	Marketing Applications - AI-enabled marketing performance management	n/a
09/15/22	Figma	Adobe	Business Intelligence - Collaborative interface designing and prototyping solutions	\$20,000
09/15/22	WorkspHERE	Envoys	ERP & Business Applications - Workplace collaboration management applications	n/a
09/14/22	Morphio	Hawke Media	Advertising Technology - AI-enabled advertising performance management	n/a
09/14/22	LoadSpring Solutions	Blattner Technologies	ERP & Business Applications - AI-based cloud native project management tools and BIM	n/a
09/14/22	7pace	Appfire	DevOps & Software Development Tools - AI-powered professional time management solutions	n/a
09/14/22	AXES	KBRA Analytics	Financial Applications - AXES Data Extraction Framework; automated financial data extraction platform	n/a
09/14/22	LawMaster	Actionstep	ERP & Business Applications - Full-suite workflow management platform for legal firms	n/a
09/14/22	Cryptosense	SandboxAQ	IT Security - Cybersecurity and encryption analysis solutions and APIs	n/a
09/14/22	B2W Software	Trimble	ERP & Business Applications - Construction management platform for project operations	n/a
09/13/22	RapidMiner	Altair	DevOps & Software Development Tools - AI-based low code data science tools with related APIs and SDKs	n/a
09/13/22	dv01	Fitch Solutions	ERP & Business Applications - Financial data management, reporting and analytics platform	n/a
09/13/22	riskmethods	Sphera	Supply Chain Management - ML-enabled big data supply chain risk management solutions	n/a
09/13/22	Hitachi ID	Volaris Group	IT Security - Identity, privileged access and password provisioning tools	n/a
09/13/22	Nexus Systems	Bottomline Technologies	ERP & Business Applications - Automated payment processor for real estate businesses	n/a
09/13/22	tyGraph	AvePoint	Human Capital Management - Integrated digital workplace analytics platform for businesses	n/a
09/12/22	Search.io	Algolia	Business Intelligence - AI-based site search engine and discovery platform	n/a
09/12/22	MarkMonitor	Newfold Digital	IT Security - Brand protection and domain management platform	\$303
09/12/22	Storemaven	Zynga	Business Intelligence - A/B testing and application optimization tools	n/a
09/12/22	SiteCapture	FotoNotes	ERP & Business Applications - Onsite field operations management solution suite	n/a
09/12/22	Market Beyond	Bright Data	Business Intelligence - E-commerce insights and web intelligence platform for retailers	n/a
09/12/22	Mailinblack	Apax Partners	IT Security - AI-based email cybersecurity solution suite	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2022

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/08/22	Dig Insights	Beringer Capital	Business Intelligence - AI-enabled consumer analytics and market insights platform	n/a
09/08/22	Skillate	Sense	Human Capital Management - AI-powered employee recruitment platform and automation tools	n/a
09/08/22	BOSS AI	Blattner Technologies	DevOps & Software Development Tools - Low code data management and analytics powered by AI and ML	n/a
09/08/22	Swipez	briq	ERP & Business Applications - E-billing and revenue collection management solution suite	n/a
09/08/22	Emmersion	IXL	Human Capital Management - Automated and adaptive language assessment and testing tools	n/a
09/08/22	Hasty	CloudFactory	DevOps & Software Development Tools - AI-based data exploration and development platform	n/a
09/08/22	Reactful	Metadata	Marketing Applications - AI-powered web optimization, analytics and testing solutions	n/a
09/07/22	Snowbound	Accusoft	Content Management - Document viewing and conversion platform	n/a
09/06/22	ChannelAdvisor	CommerceHub	Marketing Applications - E-commerce and digital marketing for brands and retailers	\$648
09/06/22	VoicePort (assets)	Enghouse Systems	Communications - AI-based customer engagement platform and APIs	n/a
09/06/22	PrismHR / Vensure Employer Services	Namely	Human Capital Management - HRM for recruiting, onboarding, performance management and compliance	n/a
09/06/22	Drawbridge	Francisco Partners	IT Security - Cybersecurity management for financial services companies	n/a
09/05/22	Inqom	Visma	Financial Applications - AI-based accounting, commercial management and ERP for accountants	n/a
09/03/22	Weclapp	Exact Group	ERP & Business Applications - ERP and CRM platform for contract, project and inventory management	\$228
09/02/22	4Teamwork	Fabasoft	Content Management - Document management and collaboration platform for the public sector	n/a
09/01/22	Baton Trucking	Ryder	Supply Chain Management - Logistics and SCM management for the transportation industry	n/a
09/01/22	Outfit	Smartsheet	Marketing Applications - Brand management, templating and creative automation platform	\$21
09/01/22	ABRA Software	Elvaston Capital Management	ERP & Business Applications - ERP and CRM platform for information and business management	n/a
09/01/22	Threat Protector	Buckeye Telesystem	IT Security - Integrated security, enterprise class backup and storage solution	n/a
09/01/22	AdLibertas	Branch Metrics	Technical and Embedded Applications - Predictive data platform and related APIs for mobile apps	n/a
08/31/22	Wise-Sync	ConnectWise	Financial Applications - Payment and accounting integration for invoice management and reconciliation	n/a
08/31/22	Occam Technologies	ESO	Content Management - Enterprise master patient index for the healthcare and government sectors	n/a
08/30/22	Brandcast	Time	DevOps & Software Development Tools - No-code platform to create custom websites and personalized digital experiences	n/a
08/30/22	Our Tandem	beqom	Human Capital Management - Continuous employee performance management platform	n/a
08/30/22	Scout Talent Group	AD1 Holdings	Human Capital Management - Talent acquisition platform for recruiting, engagement and onboarding	\$45
08/30/22	World Manager	FranConnect	Human Capital Management - Learning management and engagement solution	n/a
08/30/22	Frontline Education	Roper Technologies	Human Capital Management - School administration platform for workforce management	\$3,725
08/30/22	Enlighten	CHEQ	IT Security - Consent management and website security for management and compliance	n/a
08/29/22	Heretik	Relativity	Content Management - Contract review and analysis solution providing document review and comparison	n/a
08/29/22	Sterling Technology	TransPerfect	Storage Management - VDR platform for the secure sharing of content and business process automation	n/a
08/26/22	Intelligence Fusion	Sigma7	IT Security - AI-based open-source threat intelligence platform	n/a
08/26/22	LinkFlow	Yoyi Tech	Business Intelligence - CRM platform enabling data collection, integration, management and automated marketing	n/a
08/26/22	Midisi	Jaywing	Marketing Applications - AI-powered pay-per-click digital marketing and management platform	\$2
08/25/22	Trimble (assets)	MiX Telematics	Supply Chain Management - Field Service Management of Trimble, a supply chain management platform	\$4
08/25/22	Micro Focus	OpenText	App Delivery & Network Acceleration - Lifecycle management application facilitating infrastructure modernization	\$5,880
08/25/22	Digsite	QuestionPro	ERP & Business Applications - CRM platform with exploratory research capabilities	n/a
08/24/22	Slickstream	CafeMedia	Content Management - Audience management platform for publishers	n/a
08/24/22	Applica	Snowflake	DevOps & Software Development Tools - AI-based text and document processing platform	\$175
08/24/22	Zephr	Zuora	ERP & Business Applications - Subscription experience management for the digital publishing and media industry	\$44
08/24/22	Aptos (assets)	Aptean	Supply Chain Management - Product lifecycle management assets for global retailers	n/a
08/24/22	KosmoTime	Chili Piper	Human Capital Management - Smart calendar and time management application	n/a
08/23/22	Illumaware / myFitment	eBay	Marketing Applications - Customer assistance systems for the automotive industry	n/a
08/23/22	Tier1 (assets)	SS&C Technologies	Business Intelligence - CRM business of Tier1, providing KYC and AML compliance functionality	n/a
08/22/22	Ryver	Cloverleaf Networks	Communications - IoT-enabled platform facilitating internal business communications	n/a
08/22/22	PeopleInsight	HireRoad	Human Capital Management - Workforce analytics for data-driven HR operations	n/a
08/22/22	Fidap	Nexla	Business Intelligence - Machine learning-based analytics for data management	n/a
08/22/22	Digitory Legal	BigHand	ERP & Business Applications - Cost analytics and practice management for the legal sector	n/a
08/22/22	Zaloni (assets)	Truist	Business Intelligence - Arena platform of Zaloni, providing data governance and management	n/a
08/18/22	Headstart	Silverback United	Human Capital Management - AI-based recruitment solution streamlining candidate screening	\$14
08/18/22	Glimpse Analytics	Firebolt Group	Business Intelligence - AI-based analytics and experience tracking	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
08/18/22	Ephesoft	Kofax	Business Intelligence - AI-based data management platform streamlining document processing	n/a
08/17/22	SAP Litmos	Francisco Partners	Human Capital Management - Corporate training and content management	n/a
08/17/22	Real Time Communications	CitNOW	ERP & Business Applications - Workflow automation streamlining sales management for automotive retailers	n/a
08/17/22	Marsview AI	Entropy	Communications - AI-based intelligence platform facilitating automated speech recognition	n/a
08/16/22	Estatead	ATTOM Data Solutions	Real Estate - Property data intelligence for real estate and home services sectors	n/a
08/16/22	Lockstep	The Sage Group	Financial Applications - Accounting automation and data management	n/a
08/16/22	Fundriver	EverTrue	Financial Applications - Fund management helping non-profits track financial information	n/a
08/16/22	Micron Systems	Litera	Human Capital Management - Talent management and LMS for legal and accounting firms	n/a
08/16/22	VAIRKKO	EMS	Human Capital Management - Workforce management, providing ATS and onboarding globally	n/a
08/15/22	MPO	Kinaxis	Supply Chain Management - AI-based transportation and supply chain orchestration	\$45
08/15/22	Fiber Mountain	Green Lambda	Network Infrastructure - Network transformation for governments and enterprise clients	n/a
08/12/22	LimeSpot	Pantastic	Marketing Applications - AI-based e-commerce platform supporting customer engagement	n/a
08/11/22	Axivion	Qt	DevOps & Software Development Tools - Static code analysis and software architecture verification	\$46
08/11/22	Pymetrics	Harver	Human Capital Management - AI-based recruiting and talent management platform	n/a
08/11/22	Dundas Data Visualization	InsightsSoftware	Business Intelligence - Data visualization forecasting and analytics	n/a
08/10/22	KELP	Signal AI	Business Intelligence - AI-based market intelligence	n/a
08/10/22	BigSquare	Litera	Financial Applications - Financial analytics and data warehouse for legal sector	n/a
08/10/22	TalentReef	Mitrarech	Human Capital Management - HR and talent management	n/a
08/09/22	Work Simplr	UPSKLS	Human Capital Management - Virtual training and work management	n/a
08/09/22	Diameter Health	Availity	Content Management - Clinical data quality and integration for government and insurance sectors	n/a
08/09/22	viGlobal	Aderant	Human Capital Management - Recruiting, ATS, onboarding and performance management	n/a
08/09/22	KinHR	Wagepoint	Human Capital Management - Employee, document and data management HRIS	n/a
08/09/22	Shape.io	NinjaCat	Marketing Applications - PPC budget and data management for digital advertisers	n/a
08/08/22	Avalara	Vista Equity Partners	Financial Applications - AI-based tax calculation and compliance management platform	\$8,368
08/05/22	Volt Systems	Walmart	ERP & Business Applications - Omnichannel engagement and merchandizing management API	n/a
08/04/22	Echosec Systems	EJ2 Communications	IT Security - Security management and related APIs for national and public safety	n/a
08/04/22	Dexi	Engage3	DevOps & Software Development Tools - AI-based data collection and digital commerce application	n/a
08/04/22	Seekret	Datadog	DevOps & Software Development Tools - API observability, governance and automation platform	n/a
08/03/22	Vidora	mParticle	Marketing Applications - No-code AI-based customer data personalization and experience platform	n/a
08/03/22	Ping Identity	Thoma Bravo	IT Security - Identity management and authentication	\$2,796
08/03/22	Yaydoo	Paystand	Financial Applications - Payments and accounts payable platform for businesses in Mexico and Latin America	n/a
08/03/22	Veniam	Nexar	Network Infrastructure - AI-based mobility IoT networking	n/a
08/03/22	Neutrino8	ngena	Network Infrastructure - AI-based wireless access network orchestration	n/a
08/03/22	Accrualify	FLEETCOR	Financial Applications - AI-based accounts payable automation platform	n/a
08/03/22	CrashPlan	Mill Point Capital	IT Security - Endpoint data backup and recovery	n/a
08/02/22	Infiot	Netskope	IT Security - AI-based application assurance and zero trust security	n/a
08/02/22	OfficeTogether	Envoy	Human Capital Management - Workforce collaboration and management platform	n/a
08/02/22	Ideiiio	Fastpath	IT Security - Identity governance and administration for identity lifecycle management	n/a
08/02/22	Lever	Employ	Human Capital Management - Recruitment platform for enterprise human resource departments	n/a
08/01/22	Reinfer	UiPath	Business Intelligence - AI and NLP-based data intelligence, analysis, monitoring and automation	n/a
08/01/22	Pluribus Networks	Arista	Network Infrastructure - Open-source based unified cloud networking	n/a
07/31/22	Slate Analytics	PEXA Insights	Real Estate - AI-based property data analytics for Australian businesses	n/a
07/31/22	C3M	CyberArk	IT Security - Multi-cloud security and compliance management	n/a
07/29/22	datacenterHawk	Simplify Compliance	Real Estate - Real-time information for the datacenter real estate market	n/a
07/27/22	Cartegraph	OpenGov	ERP & Business Applications - Physical infrastructure asset management platform government agencies	n/a
07/27/22	SyTrue	ClaimLogiq	ERP & Business Applications - AI and NLP-based clinical data management	n/a
07/27/22	PerimeterX	Human Security	IT Security - Cloud-based web and mobile application security platform	n/a
07/27/22	Vestorly	FMG Suite	Marketing Applications - Content curation and marketing automation	n/a
07/27/22	Cell Rebel	Okla	Network Infrastructure - AI and big data-based mobile network analytics platform	n/a
07/27/22	Q-Matics	Q1	Supply Chain Management - GPS enabled fleet and asset tracking	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2022 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/26/22	amazee.io	Mirantis	DevOps & Software Development Tools - Open-source Kubernetes-based ZeroOps web application development platform	n/a
07/26/22	Whatis	Hightouch	Content Management - Knowledge management platform for productivity improvement	n/a
07/26/22	EASA Software	Volaris Group	ERP & Business Applications - Application development for business automation and process management	n/a
07/26/22	Grupo Primavera	Cegid	ERP & Business Applications - ERP for small and mid-size companies, including back office features	n/a
07/25/22	Amobee	Tremor International	Advertising Technology - Advertising campaign management platform for mobile app developers	\$239
07/25/22	KM-Logix	Unison	ERP & Business Applications - Compliance management platform for government contractors	n/a
07/25/22	MassiveCert	Xactus	Real Estate - Flood data analytics and loan management platform for US businesses	n/a
07/21/22	Askdata	SAP	Business Intelligence - Natural language processing platform providing data intelligence and analysis	n/a
07/21/22	Rosoka Software	i2 Group	Business Intelligence - AI-enabled natural language processing platform providing big data intelligence	n/a
07/21/22	WorkDynamics	Valsoft	ERP & Business Applications - Federal and provincial government workflow and document platform	n/a
07/21/22	Crowe (assets)	AgileBlue	IT Security - Managed Detection and Response Platform of Crowe, which provides threat detection	n/a
07/21/22	enVista (assets)	Korber AG	Supply Chain Management - Global e-commerce and freight audit management	n/a
07/21/22	Gist	Customer.io	Communications - Mobile enterprise messaging platform offering services on mobile and web apps	n/a
07/20/22	SoStocked	Carbon6	ERP & Business Applications - ERP platform for inventory management and forecasting	n/a
07/20/22	AdVerif.ai	Zepr	Marketing Applications - Marketing business intelligence platform offering fake news detection	n/a
07/20/22	Gcommerce	SPS Commerce	Supply Chain Management - Supply chain management platform for automotive sector	\$45
07/20/22	Residential Management Systems	StarRez	ERP & Business Applications - Student housing and judicial management for universities	n/a
07/20/22	Multipub	ePublishing	Financial Applications - Billing and subscription platform offering accounting and order management	n/a
07/20/22	ProspectSoft	Access ERP	Supply Chain Management - CRM and e-commerce platform for order tracking, alerts and reporting	n/a
07/20/22	Sepior ApS	Blockdaemon	IT Security - Multi-party computation digital asset security	n/a
07/19/22	Market Medium	Vendavo	ERP & Business Applications - ERP and channel management for manufacturers, retailers and distributors	n/a
07/19/22	CitNOW Group	Huntress Labs	Human Capital Management - Story-based online security awareness training	\$22
07/19/22	CitNOW Group	Livingbridge	ERP & Business Applications - Automotive management for dealership and car repair	n/a
07/19/22	Digimind	Onclusive	Marketing Applications - AI-based social listening and market intelligence	n/a
07/19/22	Gambio	ECOMMERCE ONE	ERP & Business Applications - E-commerce and shop system management for online retailers	n/a
07/19/22	Siena Analytics	Peak Technologies	Supply Chain Management - AI-enabled supply chain management and business intelligence platform	n/a
07/19/22	Omuni	Shiprocket	Marketing Applications - Omnichannel retail enablement and management	\$25
07/19/22	Cicero (assets)	Alvaria	Business Intelligence - Data-enabled analytics platform to improve back-office productivity	n/a
07/18/22	Apollo Program	Stagwell	Business Intelligence - Data analytics platform for informing marketing and business decisions	n/a
07/15/22	SourceBreaker	Bullhorn	ERP & Business Applications - AI-enabled recruitment management sourcing and recruitment	n/a
07/15/22	Nirvana Solutions	Blue Horizon Software	Financial Applications - Multi-asset class workflow platform for investment management industry	n/a
07/15/22	MEXS	UMT AG	Communications - Enterprise messaging and collaboration	\$13
07/14/22	Smooth Messenger	MessageMedia	Communications - CRM-focused SMS, MMS and WhatsApp messaging system	n/a
07/14/22	TIP Technologies	Deltek	ERP & Business Applications - Quality assurance and management platform for manufacturers	n/a
07/14/22	Vantagepoint Security	Crosslake Technologies	IT Security - Network security and risk management	n/a
07/14/22	ProUnity	HeadFirst Group	ERP & Business Applications - Cloud-based vendor management platform for Belgian businesses	n/a
07/13/22	Outpost24	Vitruvian Partners	IT Security - Cyber risk and vulnerability management	n/a
07/13/22	LashBack	PerformLine	Business Intelligence - Data-enabled email compliance and intelligence platform for marketers	n/a
07/13/22	Ecotrek	EcoVadis	Business Intelligence - AI-based sustainability data mining and ESG management	n/a
07/13/22	xTuple	CAI Software	ERP & Business Applications - ERP platform for manufacturing SMBs	n/a
07/13/22	JanusID	Oribi	IT Operations Management - Digital employee and customer identity verification	n/a
07/12/22	WorkStride	Prepaid Technologies	Human Capital Management - Employee incentive, engagement and recognition management	n/a
07/12/22	AssureHire	Mitratch	Human Capital Management - Hiring platform for background screening and automation	n/a
07/12/22	Kormoon	Privitar	IT Security - AI-enabled GRC platform for data privacy	n/a
07/12/22	Motion Software	Exadel	Human Capital Management - End-to-end remote work management	n/a
07/12/22	OneWelcome	Thales	IT Security - Customer identity and access management for European market	\$101
07/12/22	Unison	Madison Dearborn Partners	Financial Applications - AI-enabled contract lifecycle management	n/a
07/12/22	JLL (assets)	HqQ	Real Estate - Hybrid mobile workplace experience application	n/a
07/12/22	Lost Lemon	Excellence Groep	ERP & Business Applications - Government operations management	n/a
07/12/22	BAE Systems (assets)	SymphonyAI	Financial Applications - Financial crime, risk management and fraud detection	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2022

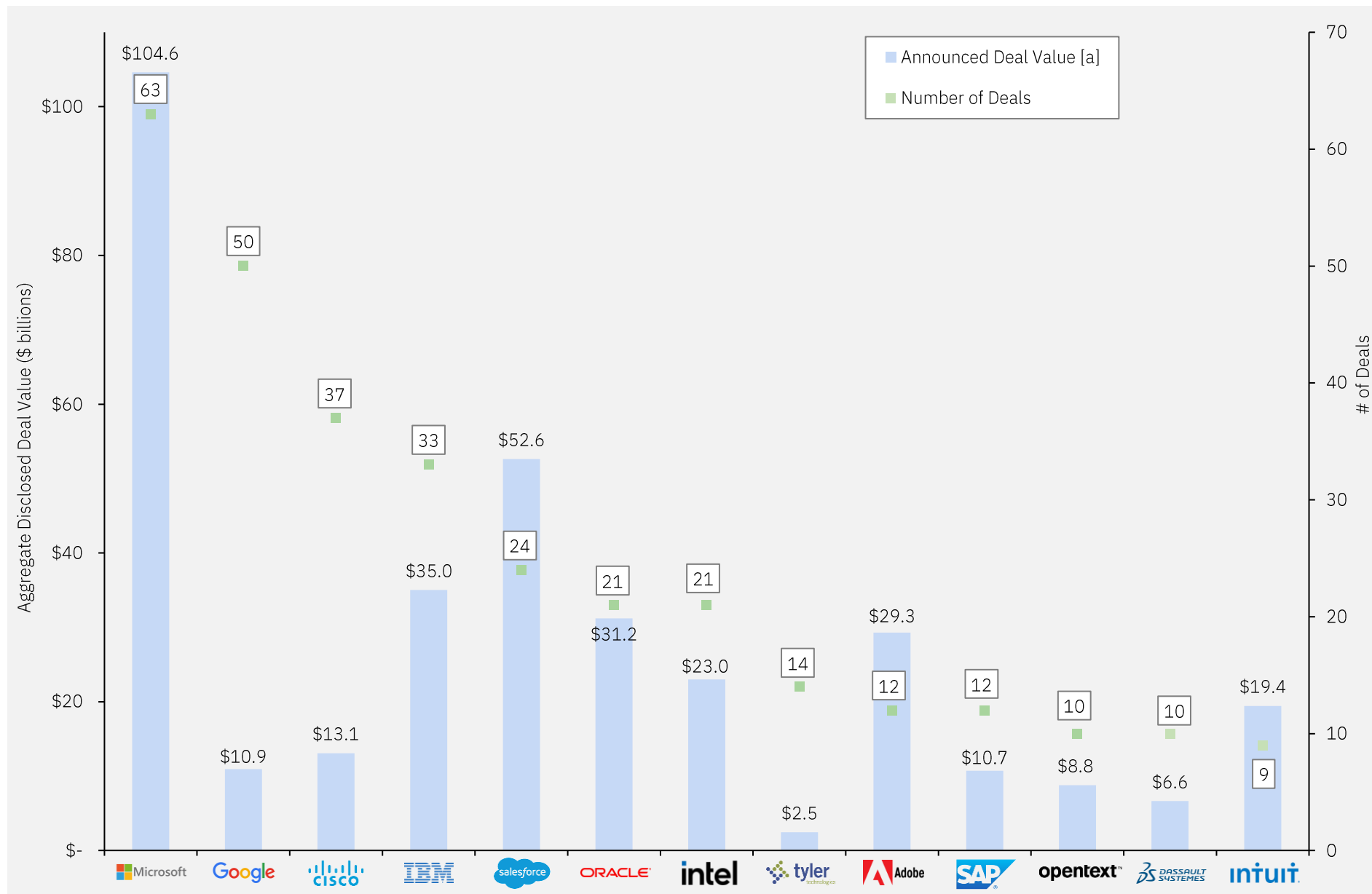
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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/11/22	Sciwheel	Technology from SAGE	Content Management - Reference and management platform for libraries	n/a
07/11/22	Leadinfo	team.blue	Marketing Applications - Lead generation and sales funnel management	n/a
07/11/22	Mindful	Medallia	Communications - Contact center, IVR and callback automation platform	n/a
07/08/22	Castellan	Riskconnect	ERP & Business Applications - Enterprise risk tolerance and business continuity management	n/a
07/07/22	Deneb	JDM Technology Group	Financial Applications - Accounting and estimating platform for construction sector	n/a
07/07/22	HRPRO	SD Worx	Human Capital Management - HR administration and workforce management platform	n/a
07/07/22	Slings	Toast	Human Capital Management - Employee scheduling, communication and management	n/a
07/06/22	NTW Software	Enghouse	Communications - Call center communications and systems integration platform	n/a
07/06/22	Spinpanel	N-able	Network Infrastructure - Microsoft Cloud management platform	n/a
07/06/22	Redi2 Technologies	Envestnet	Financial Applications - Revenue management and billing platform for the services sector	n/a
07/06/22	mobileX	Solvares	ERP & Business Applications - Field service management and mobile workforce management	n/a
07/06/22	Hacknowledge	Swiss Post	IT Security - Cybersecurity monitoring and response solutions	n/a
07/06/22	NetNumber	ABRY Partners	Communications - Real-time phone number intelligence data solutions	n/a
07/06/22	Routematch	TripSpark	Supply Chain Management - Transportation management and vehicle tracking platform	n/a
07/06/22	Miradore	GoTo Group	IT Security - Mobile device management solutions and endpoint security	n/a
07/06/22	Resonant Analytics	NowVertical	Marketing Applications - Marketing data analytics and measurement platform	\$1
07/05/22	Dataseat	Verve Group	Advertising Technology - AI-based advertising enablement platform	n/a
07/05/22	Ultimo Software	IFS	ERP & Business Applications - Enterprise asset management platform	n/a
07/05/22	Cardinality	Elisa Polystar	Business Intelligence - AI-based data analytics platform for CX and campaign management	n/a
07/04/22	Hyperlex	DiliTrust	ERP & Business Applications - AI-based online contract management platform	n/a
07/01/22	Pay Dashboard	Experian	Human Capital Management - Digital pay slips management platform for businesses in the UK	n/a
07/01/22	GfK	NielsenIQ	Business Intelligence - AI-based market intelligence platform	n/a
07/01/22	F Consulting	Mirovia Nordic	ERP & Business Applications - Digital workplace and service desk management platform	n/a

Sources: Company releases, Wall Street research

Most Active Strategic Acquirers: 2017 – Q3 2022



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

Most Active Strategic Software Acquirers

2017 – Q3 2022 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock					% Cash	% Stock		
Adobe						Cisco (continued)					
		Known acquired value (since 2017):						Known acquired value (since 2017):			
09/15/22	Figma	50%	50%	-	\$20,000	08/21/17	Springpath	100%	0%	-	\$320
12/08/21	ContentCal	-	-	-	-	07/13/17	Observable Networks	-	-	-	-
08/19/21	Frame.io	100%	0%	-	\$1,275	05/11/17	MindMeld	-	-	-	\$125
11/09/20	Workfront	100%	0%	-	\$1,500	05/04/17	Saggezza (assets)	-	-	-	-
12/06/19	Oculus Medium	-	-	-	-	05/01/17	Viptela	100%	0%	-	\$610
01/23/19	Allegorithmic	100%	0%	-	\$105	01/24/17	AppDynamics	100%	0%	\$3,700	\$3,593
09/20/18	Marketo	100%	0%	-	\$4,750	Dassault Systemes					
05/21/18	Magento	-	-	-	\$1,680	Known acquired value (since 2017):					\$6,643
04/27/18	Uru	-	-	-	-	11/30/21	Armonica Retail	-	-	-	-
04/16/18	Sayspring	-	-	-	-	11/25/20	NuoDB	-	-	-	-
10/18/17	KyleBrush	-	-	-	-	07/23/20	Proxem	-	-	-	-
06/21/17	Mettle	-	-	-	-	06/12/19	Medidata Solutions	100%	0%	\$5,744	\$5,818
Cisco						Google					
		Known acquired value (since 2017):						Known acquired value (since 2017):			
01/28/22	Opsani	-	-	-	-	12/11/18	IQMS	100%	0%	-	\$425
10/25/21	replex	-	-	-	-	06/14/18	Centric Software	-	-	-	-
08/13/21	Epsagon	-	-	-	-	10/25/17	No Magic	-	-	-	-
05/14/21	Kenna Security	-	-	-	-	09/28/17	Exa Corporation	100%	0%	-	\$400
05/12/21	Socio Labs	-	-	-	-	06/20/17	Outscale	-	-	-	-
05/11/21	Sedonasys Systems	-	-	-	-	06/12/17	AITAC	-	-	-	-
12/22/20	Dashbase	-	-	-	-	Google					
12/07/20	Slido	-	-	-	-	Known acquired value (since 2017):					\$10,948
12/06/20	IMImobile	100%	0%	-	\$710	04/29/22	MobiledgeX	-	-	-	-
11/16/20	Banzai Cloud (assets)	-	-	-	-	03/16/22	Raxium	-	-	-	-
10/01/20	Portshift	-	-	-	-	03/08/22	Mandiant	100%	0%	\$5,400	\$5,326
08/25/20	BabbleLabs	-	-	-	-	01/04/22	Siemplify	-	-	-	-
08/03/20	Modcam	-	-	-	-	11/17/21	Tempow	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-	10/20/21	CompilerWorks	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-	09/03/21	Playspace	-	-	-	-
12/16/19	Exablaze	-	-	-	-	12/14/20	Dysonics Corporation	-	-	-	-
08/26/19	CloudCherry	-	-	-	-	12/11/20	Neverware	-	-	-	-
08/12/19	42hertz	-	-	-	-	12/07/20	Dataform	-	-	-	-
08/06/19	Voicea	-	-	-	-	12/02/20	Actifio	-	-	-	-
07/09/19	Acacia Communications	100%	0%	\$2,840	\$2,530	08/24/20	StratoZone	-	-	-	-
06/06/19	Sentryo	-	-	-	-	06/30/20	North Inc	-	-	-	-
01/30/19	Singularity Networks	-	-	-	-	02/19/20	Cornerstone Technology	-	-	-	-
12/18/18	Luxtera	-	-	-	\$660	01/14/20	Pomo Search	-	-	-	-
11/21/18	Ensoft	-	-	-	-	01/14/20	AppSheet	-	-	-	-
08/02/18	Duo Security	100%	0%	-	\$2,350	12/19/19	Typhoon Studios	-	-	-	-
06/19/18	July Systems	-	-	-	-	11/18/19	CloudSimple	-	-	-	-
05/01/18	Accompany	100%	0%	-	\$270	11/01/19	Fitbit	100%	0%	-	\$1,824
01/24/18	Skyport Systems	-	-	-	-	10/25/19	Zya	-	-	-	-
12/07/17	47Line Technologies	-	-	-	-	08/15/19	Socratic	-	-	-	-
10/23/17	BroadSoft	100%	0%	\$1,737	\$1,900	07/09/19	Elastifile	-	-	-	-
10/19/17	Perspica	-	-	-	-	06/06/19	Looker	-	-	-	\$2,600
						02/19/19	Alooma	-	-	-	-
						01/17/19	Fossil Group	-	-	-	\$40

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 8+ acquisitions with a known acquired value >\$2.5Bn in the past 5 years

continued

Adobe

Cisco

Dassault Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce.com

SAP

Tyler Technologies

Most Active Strategic Software Acquirers continued

2017 – Q3 2022 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock					% Cash	% Stock		
Google (continued)						IBM (continued)					
01/03/19	SuperPod	-	-	-	-	12/21/20	Nordcloud Oy	-	-	-	-
12/20/18	DevOps Research and Assessment	-	-	-	\$9	12/15/20	Expertus Technologies	-	-	-	-
12/10/18	Sigmoid Labs Private	-	-	-	-	11/18/20	Instana	-	-	-	-
11/27/18	cwist	-	-	-	-	11/16/20	TruQua Enterprises	-	-	-	-
10/02/18	Terraform Labs	-	-	-	-	07/08/20	WDG Automation	-	-	-	-
08/06/18	GraphicsFuzz	-	-	-	-	06/05/20	Spanugo	-	-	-	-
07/11/18	LucidLogix	-	-	-	-	01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986
05/14/18	Cask Data	-	-	-	-	10/28/18	Red Hat	100%	0%	\$33,435	\$34,026
05/09/18	Velostrata	-	-	-	-	06/15/18	Oniqua	-	-	-	-
03/27/18	Tenor	-	-	-	-	05/03/18	Armanta	-	-	-	-
03/21/18	Lytro	-	-	-	-	10/04/17	Vivant Digital	-	-	-	-
02/15/18	Xively	-	-	-	\$50	09/14/17	Cloudigo	-	-	-	-
12/13/17	NVF Tech	-	-	-	-	05/31/17	TIMETOACT GROUP	100%	0%	-	\$3
10/10/17	Tiny Garage	-	-	-	-	05/02/17	Verizon (assets)	-	-	-	-
10/10/17	Relay Media	-	-	-	-	01/23/17	Agile 3 Solutions	100%	0%	-	\$14
09/26/17	Bitium	-	-	-	-	Intel Known acquired value (since 2017):					\$23,000
09/20/17	HTC Corporation	100%	0%	-	\$1,100	06/01/22	Codeplay	-	-	-	-
08/17/17	ANIMATTER	-	-	-	-	05/03/22	Siru Innovations	-	-	-	-
08/14/17	Senosis Health	-	-	-	-	04/12/22	Ananki	-	-	-	-
07/11/17	Halli Labs	-	-	-	-	03/31/22	Granulate	-	-	-	-
05/10/17	Owlchemy	-	-	-	-	02/23/22	Linutronix	-	-	-	-
03/09/17	AppBridge	-	-	-	-	02/15/22	Tower Semiconductor	100%	0%	\$5,736	\$5,400
03/08/17	Kaggle	-	-	-	-	12/06/21	Screenovate	-	-	-	-
01/18/17	Twitter (Fabric assets)	-	-	-	-	11/09/21	RemoteMyApp	-	-	-	-
01/05/17	Limes Audio	-	-	-	-	11/04/21	Centaur Technology (assets)	-	-	-	-
IBM Known acquired value (since 2017):						\$37,085	10/29/20	SigOpt	-	-	-
06/06/22	Randori	-	-	-	-	05/20/20	Rivet Networks	-	-	-	-
02/15/22	Neudesic	-	-	-	-	05/04/20	Moovit	100%	0%	-	\$900
02/01/22	Sentaca Consulting	-	-	-	-	12/16/19	Habana Labs	100%	0%	-	\$2,000
01/11/22	Envizi	-	-	-	-	10/15/19	Smart-edge	-	-	-	-
11/30/21	SXiQ	-	-	-	-	06/10/19	Barefoot	-	-	-	-
11/08/21	Phlyt	-	-	-	-	04/16/19	Omnitek	-	-	-	-
11/02/21	ReaQta	-	-	-	-	02/18/19	Ineda Systems	-	-	-	-
10/27/21	McD Tech Labs	-	-	-	-	09/10/18	NetSpeed Systems	-	-	-	-
10/19/21	Volta Networks	-	-	-	-	08/16/18	Vertex.AI	-	-	-	-
10/19/21	Rego Consulting	-	-	-	-	07/12/18	eASIC	-	-	-	-
07/15/21	Bluetab	-	-	-	-	03/13/17	Mobileye	100%	0%	-	\$14,700
07/08/21	BoxBoat Technologies	-	-	-	-	Intuit Known acquired value (since 2017):					\$19,440
05/25/21	Catalogic	-	-	-	-	09/13/21	Mailchimp	49%	51%	-	\$12,000
05/18/21	Waeg BVBA	-	-	-	\$61	02/03/21	OneSaas	-	-	-	-
04/29/21	Turbonomic	-	-	-	\$1,995	08/03/20	TradeGecko	-	-	-	-
04/15/21	myInvenio	-	-	-	-	02/24/20	Credit Karma	50%	50%	-	\$7,100
01/14/21	Taos Mountain	-	-	-	-	11/18/19	Chronobooks	-	-	-	-
01/11/21	7Summits	-	-	-	-						

Adobe

Cisco

Dassault Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce.com

SAP

Tyler Technologies

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continued

Most Active Strategic Software Acquirers continued

2017 – Q3 2022 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock					% Cash	% Stock			
Intuit (continued)						Microsoft (continued)						
05/28/19	Origami Logic	-	-	-	-	11/14/18	XOXCO	-	-	-	-	
01/29/18	Applatix	-	-	-	-	11/12/18	InXile Entertainment	-	-	-	-	
12/05/17	TSheets	100%	0%	-	\$340	11/10/18	Obsidian	-	-	-	-	
10/26/17	Exactor	-	-	-	-	10/08/18	Glint	-	-	-	-	
Microsoft						Microsoft						
					Known acquired value (since 2017):						\$104,607	
06/14/22	Miburo	-	-	-	-	06/20/18	Bonsai AI	-	-	-	-	
03/31/22	Minit	-	-	-	-	06/18/18	Flipgrid	-	-	-	-	
01/18/22	Activision Blizzard	100%	0%	\$74,010	\$68,700	06/10/18	Playground Games	-	-	-	-	
12/21/21	Xandr	-	-	-	-	06/04/18	GitHub	0%	100%	-	\$7,500	
10/29/21	Two Hat	-	-	-	-	05/20/18	Semantics Machines	-	-	-	-	
10/22/21	Clear Software	-	-	-	-	04/02/18	Forerunner Software (BI reporting assets)	-	-	-	-	
10/07/21	Ally.io	-	-	-	-	02/13/18	Chalkup	-	-	-	-	
09/10/21	TakeLessons	-	-	-	-	01/29/18	PlayFab	100%	0%	-	-	
09/07/21	Clipchamp	-	-	-	-	01/03/18	Avere Systems	-	-	-	-	
08/11/21	Peer5	-	-	-	-	11/06/17	Swing Technologies (assets)	-	-	-	-	
07/28/21	Suplari	-	-	-	\$60	10/03/17	AltspacVR	-	-	-	-	
07/21/21	CloudKnox	-	-	-	\$200	08/15/17	Cycle Computing	-	-	-	-	
07/12/21	RiskIQ	-	-	-	\$650	06/29/17	Cloudyn	100%	0%	-	-	
06/02/21	ReFirm Labs	-	-	-	-	05/30/17	Heighten Software (assets)	-	-	-	-	
04/29/21	Kinvolk	-	-	-	-	05/24/17	Hexadite	-	-	-	\$100	
04/12/21	Nuance Communications	100%	0%	\$19,700	\$19,897	04/18/17	Intentional Software	-	-	-	-	
03/16/21	The Marsden Group	-	-	-	-	04/10/17	Deis	-	-	-	-	
12/02/20	Smashgg	-	-	-	-	01/17/17	Donya Labs	-	-	-	-	
09/21/20	ZeniMax	100%	0%	-	\$7,500	01/13/17	Maluuba	-	-	-	-	
07/07/20	Orions Digital Systems	-	-	-	-	OpenText					Known acquired value (since 2017):	\$8,794
06/22/20	CyberX	-	-	-	-	08/25/22	Micro Focus	100%	0%	\$2,192	\$5,880	
06/18/20	ADRM Software	-	-	-	-	11/24/21	Bricata	-	-	-	-	
05/19/20	Softomotive	-	-	-	-	11/08/21	Zix	100%	0%	-	\$860	
05/14/20	Metaswitch Networks	-	-	-	-	03/09/20	XMedius Solutions	100%	0%	-	\$75	
03/26/20	Affirmed Networks	-	-	-	-	11/11/19	Carbonite	100%	0%	\$805	\$1,297	
03/16/20	npm	-	-	-	-	01/31/19	Catalyst Repository Systems	100%	0%	-	\$75	
10/21/19	Mover	-	-	-	-	10/31/18	Liaison Technologies	100%	0%	-	\$310	
09/18/19	Semmlle	-	-	-	-	02/14/18	Hightail	100%	0%	-	-	
09/04/19	Movere	-	-	-	-	07/26/17	Guidance Software	100%	0%	\$240	\$222	
08/19/19	JClarity	-	-	-	-	06/05/17	Covisint	100%	0%	-	\$75	
08/05/19	PromoteIQ	-	-	-	-	Oracle					Known acquired value (since 2017):	\$31,203
07/29/19	BlueTalon	-	-	-	-	12/20/21	Cerner	100%	0%	\$28,300	\$29,678	
06/17/19	Good Software	-	-	-	-	06/25/21	GloriaFood Tech	-	-	-	-	
06/09/19	Double Fine Productions	-	-	-	-	11/18/20	Nor1	-	-	-	-	
05/28/19	Drawbridge	-	-	-	-	05/06/20	Sauce Video	-	-	-	-	
04/18/19	Express Logic	-	-	-	-	10/02/19	CrowdTwist	100%	0%	-	-	
02/04/19	BrightBytes	-	-	-	-	07/11/19	Speak Ai	-	-	-	-	
01/24/19	Citus Data	-	-	-	-	06/26/19	Oxygen Systems	-	-	-	-	
11/19/18	FSLogix	-	-	-	-							

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 8+ acquisitions with a known acquired value >\$2.5Bn in the past 5 years

continued

Adobe

Cisco

Dassault Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce.com

SAP

Tyler Technologies

Most Active Strategic Software Acquirers continued

2017 – Q3 2022 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock					% Cash	% Stock			
Oracle (continued)						SAP (continued)						
11/15/18	Talari Networks	-	-	-	-	02/11/21	AppGyver	-	-	-	-	
10/22/18	DataFox	-	-	-	-	01/27/21	Signavio	-	-	-	-	
10/17/18	goBalto	-	-	-	-	10/01/20	Emarsys	-	-	-	-	
09/25/18	Iridize	-	-	-	-	11/19/18	Contextor	-	-	-	-	
05/16/18	Datascience	-	-	-	-	11/11/18	Qualtrics	100%	0%	-	\$8,000	
04/30/18	Vocado	-	-	-	-	06/05/18	Coresystems	-	-	-	-	
04/24/18	Grapeshot	-	-	-	\$325	01/30/18	CallidusCloud	100%	0%	-	\$2,400	
04/10/18	Sparkline Data	-	-	-	-	01/22/18	Recast.AI SAS	-	-	-	-	
02/15/18	Zenedge	-	-	-	-	09/24/17	Gigya	-	-	-	\$325	
12/17/17	Aconex	100%	0%	-	\$1,200	Tyler Technologies Known acquired value (since 2017):					\$2,471	
04/18/17	Moat	-	-	-	-	02/08/22	US eDIRECT	-	-	-	-	
04/17/17	Wercker US	-	-	-	-	09/09/21	Arx Solutions	-	-	-	-	
03/13/17	Webtrends (marketing analytics assets)	-	-	-	-	06/03/21	VendEngine	100%	0%	-	\$84	
01/19/17	Apiary	-	-	-	-	04/05/21	ReadySub	-	-	-	-	
Salesforce.com Known acquired value (since 2017):						\$52,637	03/31/21	DataSpec	-	-	-	
05/09/22	Troops	-	-	-	-	02/10/21	NIC	100%	0%	\$2,277	\$2,040	
02/25/22	Traction on Demand	-	-	-	-	10/30/19	Courthouse Technologies	-	-	-	-	
02/02/22	Atonit	-	-	-	-	02/07/19	Civic	-	-	-	-	
11/15/21	Narrative Science	-	-	-	-	02/01/19	MicroPact	100%	0%	-	\$185	
09/24/21	LevelJump	-	-	-	-	12/10/18	SceneDoc	-	-	-	-	
09/13/21	Lintao	-	-	-	-	10/01/18	TradeMaster	100%	0%	-	\$5	
08/02/21	Servicetree	-	-	-	-	09/04/18	CaseloadPRO	-	-	-	-	
12/01/20	Acumen Solutions	-	-	-	-	04/18/18	Socrata	100%	0%	-	\$150	
12/01/20	Slack	58%	42%	\$28,445	\$27,945	05/30/17	Modria	100%	0%	-	\$7	
09/04/20	Mobify	-	-	-	-							
03/02/20	C Level Club	-	-	-	-							
02/25/20	Vlocity	100%	0%	-	\$1,330							
02/03/20	Evergage	-	-	-	-							
08/07/19	ClickSoftware	-	-	-	\$1,350							
06/10/19	Tableau	0%	100%	\$15,080	\$14,579							
05/06/19	Bonobo	-	-	-	-							
04/17/19	MapAnything	-	-	-	-							
01/28/19	Griddable.io	-	-	-	-							
10/05/18	Rebel	-	-	-	-							
07/16/18	Datorama	16%	84%	\$744	\$726							
03/20/18	MuleSoft	80%	20%	\$6,580	\$6,500							
03/12/18	CloudCraze	-	-	-	\$182							
01/08/18	Attic Labs	-	-	-	-							
01/24/17	Sequence	-	-	-	\$26							
SAP Known acquired value (since 2017):						\$10,725						
07/21/22	Askdata	-	-	-	-							
01/27/22	Taulia	-	-	-	-							
08/16/21	SwoopTalent	-	-	-	-							

- Adobe
- Cisco
- Dassault Systemes
- Google
- IBM
- Intel
- Intuit
- Microsoft
- OpenText
- Oracle
- Salesforce.com
- SAP
- Tyler Technologies

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 8+ acquisitions with a known acquired value >\$2.5Bn in the past 5 years

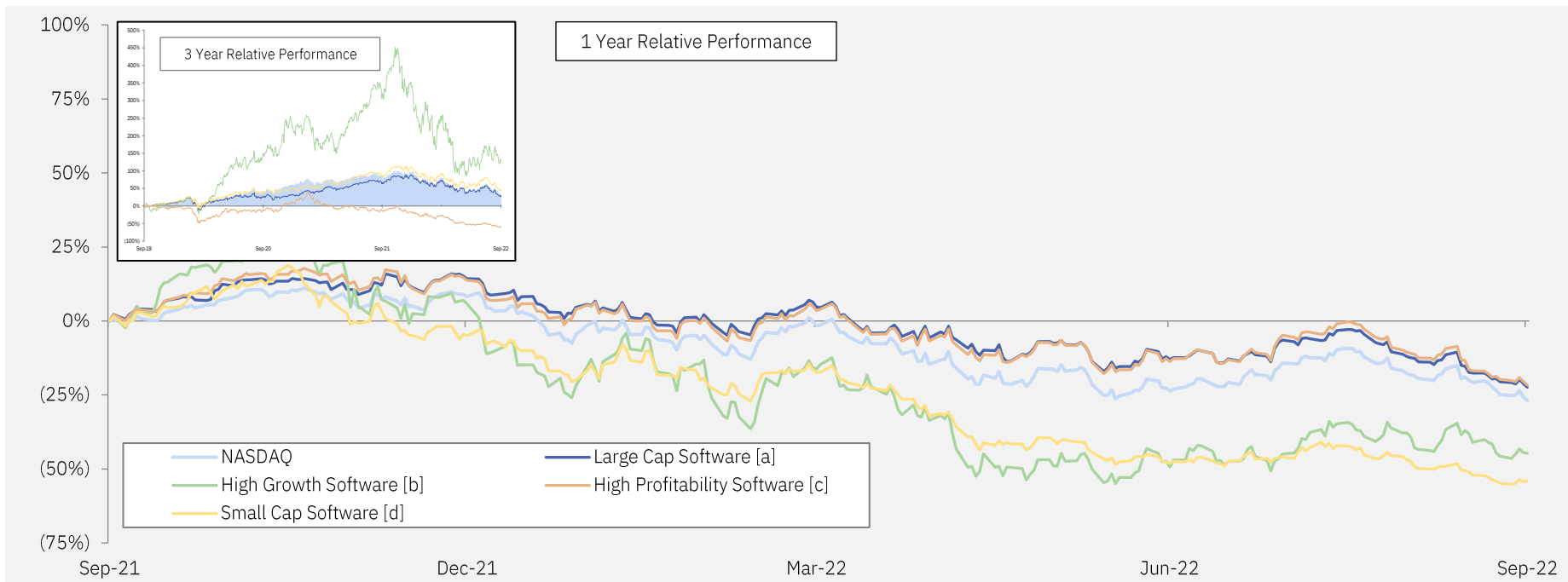
Agenda

M&A Activity

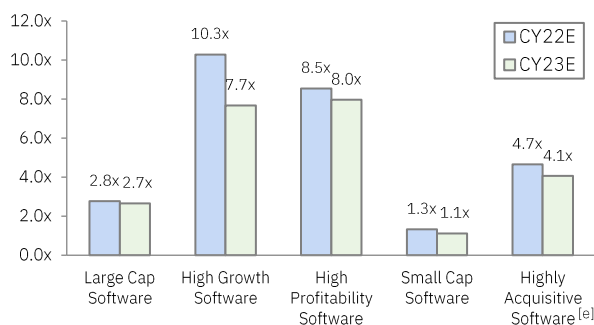
—————> **Public Equity Market Valuations**

Equity Financing Activity

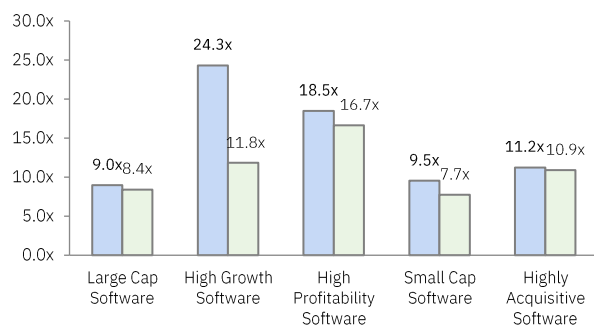
LTM Relative Performance of Shea & Company Software Indices



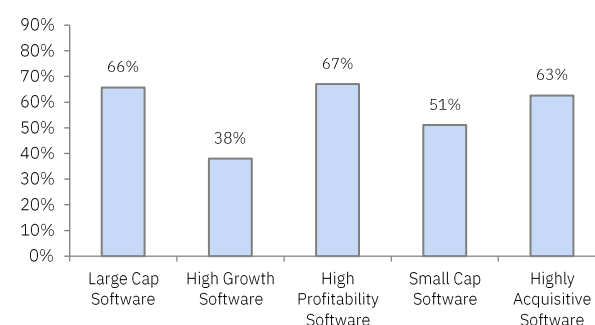
Median EV / Revenue



Median EV / EBITDA



Median % of 52 Week High



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue 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, HPE, MCRO

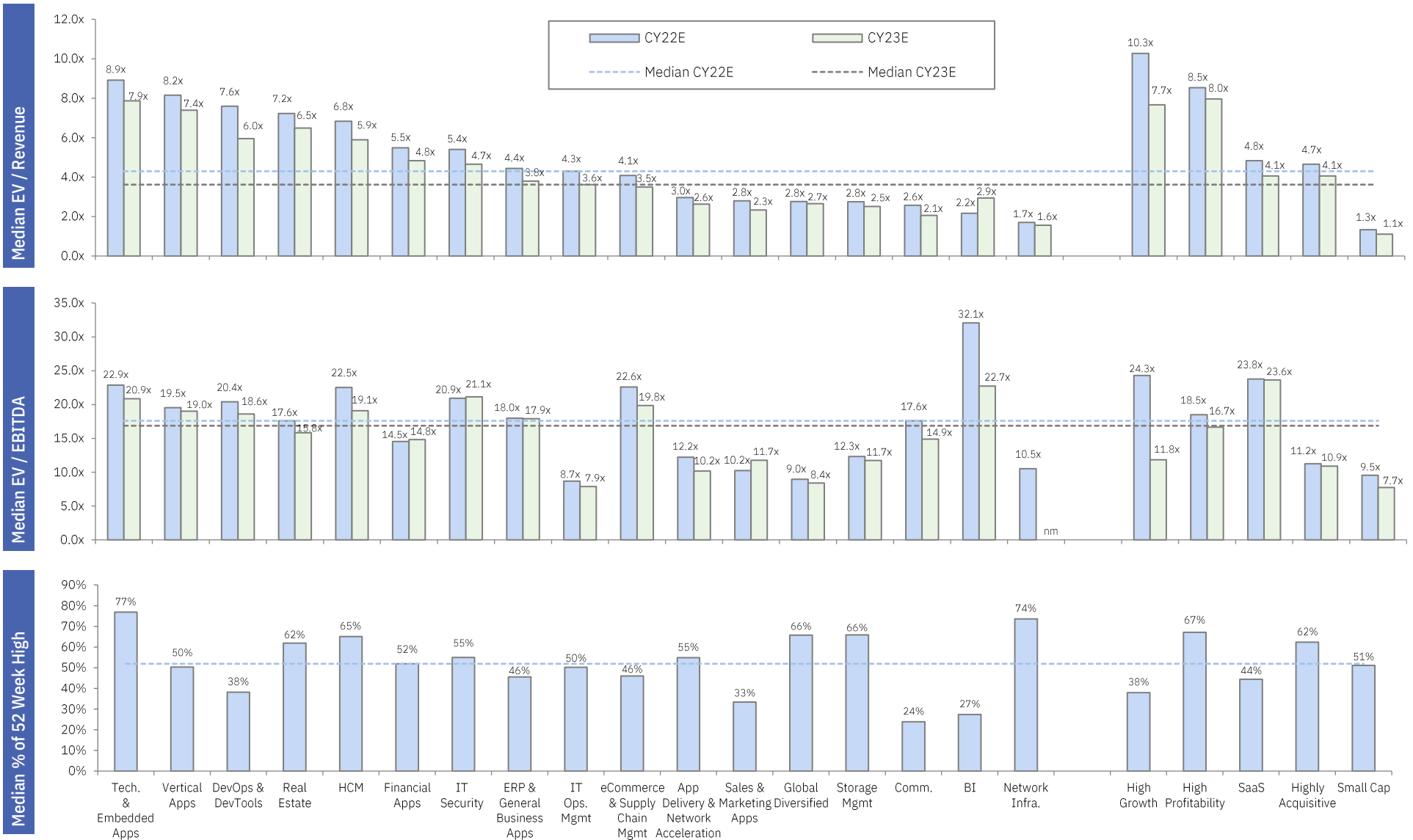
[b] High Growth Software includes: ASPS, S, SNOW, GLBE, FOUR, DDOG, BILL, NET, CFLT, CRWD, MNDY, DCBO, SMWB, AMPL, DOCN, OKTA, ASAN, ZS, SHOP, ZI, SMAR, USER, SPT, MDB, TEAM

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

[d] Small Cap Software includes: CMR, DHX, EGAN, BNFT, ASPS, OB, VERI, BLZE, ASUR, SNCR, DSP

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

Price Performance and Valuation Metrics by Segment



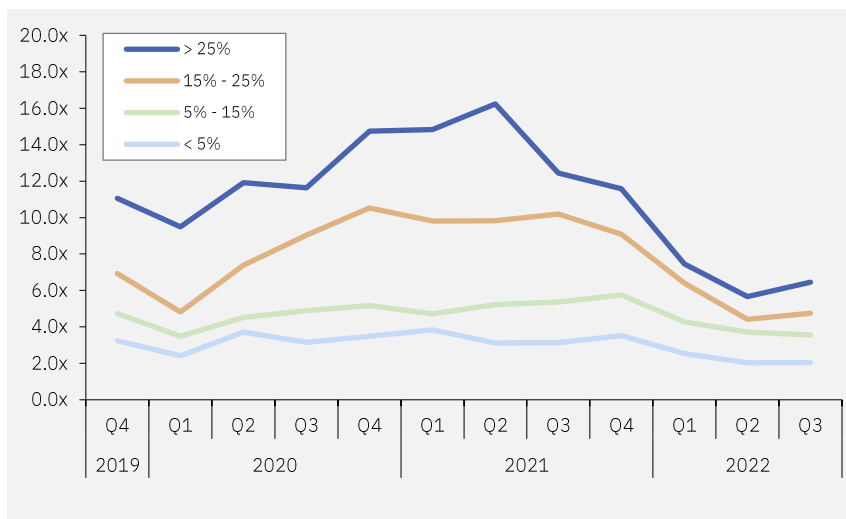
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x or less than 0x are considered not meaningful
Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

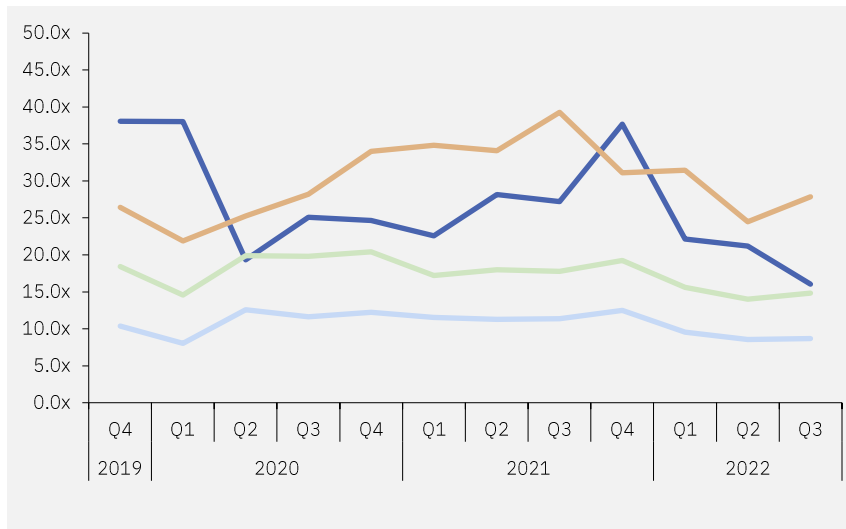
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q3 2022	2.7 x	2.0 x	2.6 x	2.0 x	9.5 x	8.3 x	10.8 x	8.7 x
	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
	Q2 2020	4.3	3.8	4.1	3.7	14.2	12.9	14.0	12.6
	Q1 2020	2.8	2.4	2.7	2.4	10.2	8.9	8.9	8.0
	Q4 2019	4.0	3.3	3.9	3.2	12.4	10.7	12.0	10.4
	5% - 15%	Q3 2022	4.8 x	4.0 x	4.4 x	3.6 x	17.8 x	16.1 x	15.5 x
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
Q2 2020		6.3	5.0	5.7	4.5	22.7	22.3	20.3	19.9
Q1 2020		4.6	3.8	4.2	3.5	17.8	17.0	16.2	14.6
Q4 2019		5.6	5.1	5.1	4.7	23.0	22.1	20.5	18.4
15% - 25%		Q3 2022	6.1 x	5.7 x	5.1 x	4.8 x	29.6 x	32.5 x	27.4 x
	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
	Q2 2020	9.5	8.2	8.6	7.4	31.1	30.0	28.3	25.3
	Q1 2020	7.1	5.7	5.9	4.8	27.0	25.7	23.1	21.9
	Q4 2019	8.4	8.5	7.2	6.9	32.3	31.3	27.9	26.4
	> 25%	Q3 2022	9.0 x	8.6 x	6.7 x	6.5 x	31.0 x	29.0 x	19.1 x
Q2 2022		7.9	7.4	5.9	5.7	24.9	24.9	28.2	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	25.4	22.6
Q4 2020		11.0	10.9	12.1	14.7	38.9	39.1	23.0	24.7
Q3 2020		12.5	14.8	11.4	11.6	33.4	33.1	22.0	25.1
Q2 2020		10.1	11.4	11.8	11.9	35.8	35.8	29.0	19.3
Q1 2020		11.7	12.1	9.3	9.5	42.8	42.8	25.1	38.0
Q4 2019		12.3	13.0	10.4	11.1	34.5	34.5	32.1	38.0

Forward Year Median EV / Revenue by Growth Tranche

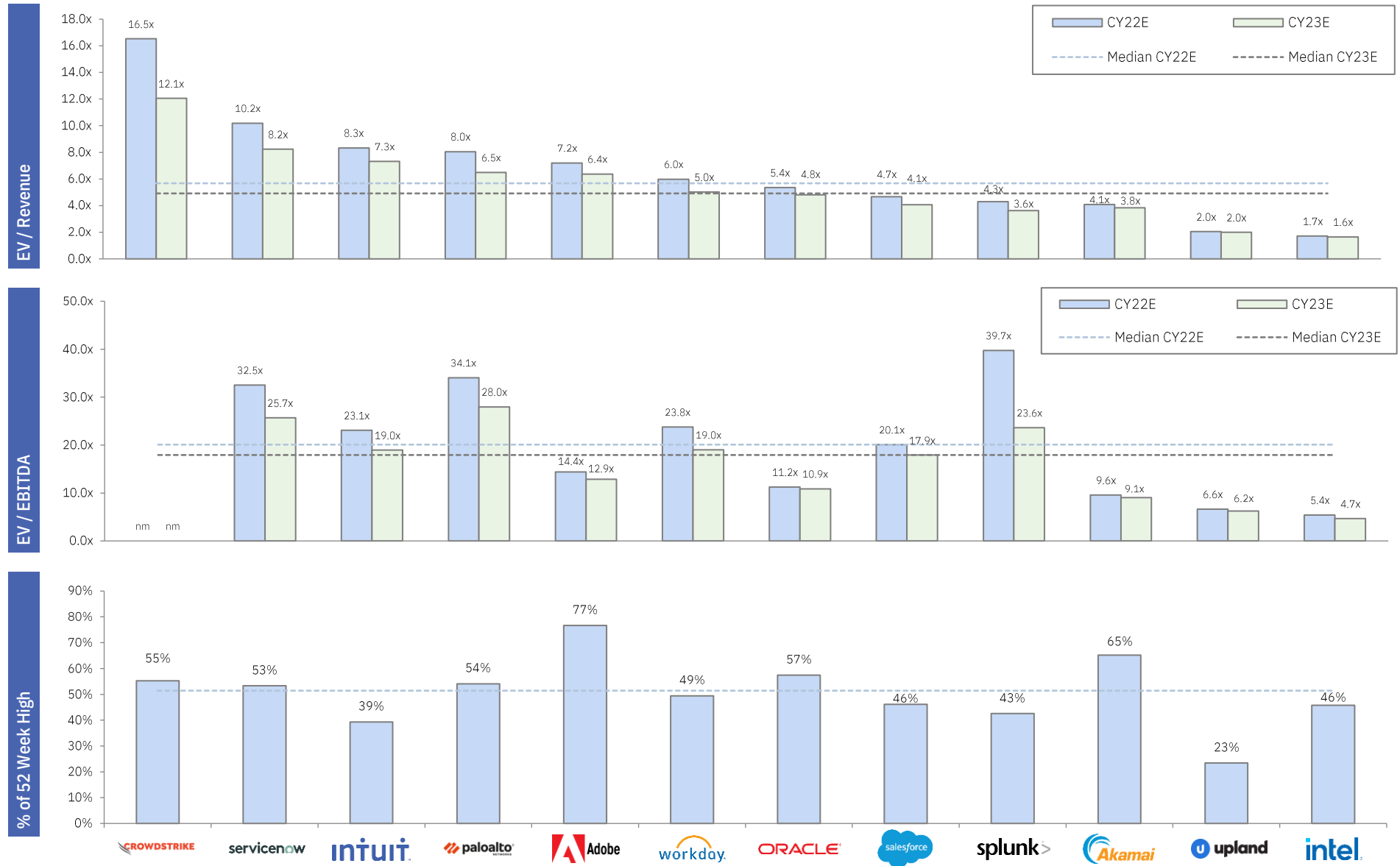


Forward Year Median EV / EBITDA by Growth Tranche



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

Price Performance and Valuation Metrics of Selected Software Vendors



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

Equity Trading Multiples by Segment

(\$ millions)

Company	Share Price (09/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Global Diversified																
Microsoft	\$ 232.90	\$1,736,943	\$1,710,594	\$ 207,606	\$ 235,031	13%	8.2x	7.3x	\$101,738	49%	\$118,452	50%	16.8x	14.4x	24.9x	21.2x
Oracle	61.07	164,655	245,438	45,827	51,105	12%	5.4x	4.8x	21,835	48%	22,550	44%	11.2x	10.9x	12.5x	11.6x
Cisco Systems	40.00	164,354	155,648	52,467	55,209	5%	3.0x	2.8x	19,068	36%	20,042	36%	8.2x	7.8x	11.8x	10.9x
IBM	118.81	107,307	153,191	59,877	61,386	3%	2.6x	2.5x	15,725	26%	16,926	28%	9.7x	9.1x	12.7x	11.8x
Intel	25.77	105,812	112,742	66,104	68,654	4%	1.7x	1.6x	20,866	32%	24,038	35%	5.4x	4.7x	11.4x	9.6x
SAP	82.49	96,082	104,217	29,795	31,935	7%	3.5x	3.3x	9,527	32%	10,518	33%	10.9x	9.9x	17.4x	14.8x
HP Enterprise	11.98	15,415	26,644	28,148	28,744	2%	0.9x	0.9x	5,271	19%	5,564	19%	5.1x	4.8x	6.0x	5.6x
Micro Focus	5.80	1,856	5,116	2,553	2,462	(4%)	2.0x	2.1x	915	36%	909	37%	5.6x	5.6x	4.9x	5.2x
Mean	\$ 299,053	\$ 314,199	\$ 61,547	\$ 66,816	5%	3.4x	3.2x	\$ 24,368	35%	\$ 27,375	35%	9.1x	8.4x	12.7x	11.3x	
Median	106,559	132,966	49,147	53,157	5%	2.8x	2.7x	17,397	34%	18,484	36%	9.0x	8.4x	12.2x	11.2x	
Application Delivery & Network Acceleration																
Akamai Technologies	\$ 80.32	\$ 12,767	\$ 14,660	\$ 3,589	\$ 3,822	6%	4.1x	3.8x	\$ 1,526	43%	\$ 1,617	42%	9.6x	9.1x	15.3x	14.0x
F5 Networks	144.73	8,620	8,545	2,698	3,003	11%	3.2x	2.8x	859	32%	993	33%	9.9x	8.6x	14.8x	11.9x
Fastly	9.16	1,107	1,178	420	484	15%	2.8x	2.4x	(38)	(9%)	(10)	(2%)	nm	nm	nm	nm
A10 Networks	13.27	1,011	868	277	305	10%	3.1x	2.8x	71	26%	85	28%	12.2x	10.2x	19.0x	15.4x
Radware	21.79	977	643	303	323	7%	2.1x	2.0x	47	16%	52	16%	13.6x	12.5x	28.9x	22.5x
Edgio	2.78	611	672	385	554	44%	1.7x	1.2x	14	4%	66	12%	47.0x	10.2x	nm	45.4x
Mean	\$ 4,182	\$ 4,428	\$ 1,279	\$ 1,415	16%	2.8x	2.5x	\$ 413	18%	\$ 467	22%	18.5x	10.1x	19.5x	21.8x	
Median	1,059	1,023	402	519	11%	3.0x	2.6x	59	21%	76	22%	12.2x	10.2x	17.1x	15.4x	
Business Intelligence																
Snowflake	\$ 169.96	\$ 54,370	\$ 49,572	\$ 2,040	\$ 3,105	52%	24.3x	16.0x	\$ 96	5%	\$ 232	7%	nm	nm	nm	nm
Palantir	8.13	16,782	14,581	1,901	2,366	25%	7.7x	6.2x	362	19%	549	23%	40.3x	26.6x	nm	49.9x
UiPath	12.61	6,931	5,256	1,008	1,210	20%	5.2x	4.3x	4	0%	57	5%	nm	nm	nm	nm
Informatica	20.07	5,642	6,966	1,550	1,734	12%	4.5x	4.0x	356	23%	429	25%	19.5x	16.2x	26.6x	22.4x
Alteryx	55.84	3,825	4,384	776	922	19%	5.7x	4.8x	9	1%	54	6%	nm	nm	nm	nm
MicroStrategy	212.26	2,400	4,777	501	518	3%	9.5x	9.2x	91	18%	98	19%	nm	48.7x	nm	55.4x
C3.ai	12.50	1,356	447	265	303	14%	1.7x	1.5x	(74)	(28%)	(66)	(22%)	nm	nm	nm	nm
Sumo Logic	7.50	889	542	292	345	18%	1.9x	1.6x	(80)	(28%)	(81)	(24%)	nm	nm	nm	nm
WalkMe	8.50	718	414	248	311	25%	1.7x	1.3x	(58)	(23%)	(35)	(11%)	nm	nm	nm	nm
Domo	17.99	616	663	307	356	16%	2.2x	1.9x	(13)	(4%)	(15)	(4%)	nm	nm	nm	nm
UserTesting	3.92	564	416	191	231	20%	2.2x	1.8x	(41)	(21%)	(41)	(18%)	nm	nm	nm	nm
eGain	7.35	235	166	97	n/a	n/a	1.7x	n/a	5	5%	n/a	n/a	32.1x	n/a	52.5x	nm
Veritone	5.63	203	183	153	176	15%	1.2x	1.0x	(5)	(3%)	10	5%	nm	18.9x	nm	nm
Mean	\$ 7,272	\$ 6,797	\$ 718	\$ 965	20%	5.3x	4.5x	\$ 50	(3%)	\$ 99	1%	30.6x	27.6x	39.5x	42.6x	
Median	1,356	663	307	437	19%	2.2x	2.9x	4	0%	32	5%	32.1x	22.7x	39.5x	49.9x	

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (09/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Communications																
Motorola Solutions	\$ 223.97	\$ 37,377	\$ 43,088	\$ 8,868	\$ 9,423	6%	4.9x	4.6x	\$ 2,578	29%	\$ 2,824	30%	16.7x	15.3x	22.2x	20.1x
Zoom	73.59	21,904	16,481	4,397	4,819	10%	3.7x	3.4x	1,533	35%	1,510	31%	10.7x	10.9x	19.8x	19.9x
Twilio	69.14	12,661	9,527	3,866	4,936	28%	2.5x	1.9x	206	5%	379	8%	46.2x	25.1x	nm	nm
Amdocs	79.45	9,690	9,742	4,667	5,034	8%	2.1x	1.9x	1,007	22%	1,082	21%	9.7x	9.0x	14.4x	13.0x
Five9	74.98	5,256	5,486	782	959	23%	7.0x	5.7x	137	18%	180	19%	40.0x	30.5x	53.8x	42.0x
RingCentral	39.96	3,809	5,381	2,003	2,447	22%	2.7x	2.2x	292	15%	371	15%	18.4x	14.5x	20.7x	16.2x
Verint Systems	33.58	2,190	2,819	921	1,010	10%	3.1x	2.8x	247	27%	287	28%	11.4x	9.8x	13.5x	12.1x
Everbridge	30.88	1,227	1,579	430	491	14%	3.7x	3.2x	38	9%	70	14%	41.8x	22.4x	86.1x	38.4x
Weave Communications	5.05	330	281	141	166	17%	2.0x	1.7x	(34)	(24%)	(24)	(14%)	nm	nm	nm	nm
Bandwidth	11.90	301	651	554	627	13%	1.2x	1.0x	25	5%	35	6%	25.9x	18.5x	98.8x	25.3x
Kaltura	2.20	289	253	170	184	9%	1.5x	1.4x	(30)	(18%)	(10)	(5%)	nm	nm	nm	nm
Synchronoss Technologies	1.14	101	329	262	277	6%	1.3x	1.2x	52	20%	61	22%	6.3x	5.4x	7.1x	8.4x
Mean	\$ 7,928	\$ 7,968	\$ 2,255	\$ 2,531	14%	3.0x	2.6x	\$ 504	12%	\$ 564	15%	22.7x	16.1x	37.4x	21.7x	
Median	2,999	4,100	851	984	11%	2.6x	2.1x	172	16%	234	17%	17.6x	14.9x	20.7x	19.9x	
DevOps and Software Development Tools																
Atlassian	\$ 210.59	\$ 53,688	\$ 53,500	\$ 3,188	\$ 4,097	29%	16.8x	13.1x	\$ 631	20%	\$ 736	18%	nm	nm	nm	nm
Datadog	88.78	28,094	27,202	1,631	2,232	37%	16.7x	12.2x	302	19%	408	18%	nm	nm	nm	85.0x
MongoDB	198.56	13,642	13,086	1,208	1,546	28%	10.8x	8.5x	4	0%	44	3%	nm	nm	nm	nm
Dynatrace	34.81	10,002	9,734	1,084	1,315	21%	9.0x	7.4x	264	24%	326	25%	36.8x	29.9x	48.1x	39.4x
GitLab	51.22	7,620	6,742	414	587	42%	16.3x	11.5x	(93)	(23%)	(83)	(14%)	nm	nm	nm	nm
Confluent	23.77	6,702	5,863	570	764	34%	10.3x	7.7x	(187)	(33%)	(144)	(19%)	nm	nm	nm	nm
HashiCorp	32.19	6,000	4,725	446	575	29%	10.6x	8.2x	(192)	(43%)	(210)	(36%)	nm	nm	nm	nm
Asana	22.23	4,692	4,702	546	707	30%	8.6x	6.6x	(230)	(42%)	(201)	(28%)	nm	nm	nm	nm
New Relic	57.38	3,863	3,566	879	1,035	18%	4.1x	3.4x	41	5%	109	11%	nm	32.6x	nm	86.8x
DigitalOcean	36.17	3,506	3,806	579	795	37%	6.6x	4.8x	187	32%	257	32%	20.4x	14.8x	49.0x	27.4x
Appian	40.83	2,958	2,877	467	546	17%	6.2x	5.3x	(52)	(11%)	(35)	(6%)	nm	nm	nm	nm
Pegasystems	32.14	2,634	3,019	1,296	1,452	12%	2.3x	2.1x	61	5%	135	9%	49.4x	22.4x	65.6x	37.6x
Jfrog	22.11	2,196	1,791	279	357	28%	6.4x	5.0x	12	4%	26	7%	nm	nm	nm	nm
Progress Software	42.55	1,849	2,268	613	631	3%	3.7x	3.6x	214	35%	220	35%	10.6x	10.3x	10.4x	9.8x
Couchbase	14.27	639	456	150	181	21%	3.0x	2.5x	(48)	(32%)	(47)	(26%)	nm	nm	nm	nm
Axway Software	16.57	347	435	288	299	4%	1.5x	1.5x	32	11%	37	12%	13.7x	11.8x	20.4x	16.2x
Mean	\$ 9,277	\$ 8,986	\$ 852	\$ 1,070	24%	8.3x	6.5x	\$ 59	(2%)	\$ 99	3%	26.2x	20.3x	38.7x	43.2x	
Median	4,277	4,254	575	736	28%	7.6x	6.0x	22	4%	41	8%	20.4x	18.6x	48.1x	37.6x	

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(\$ millions)

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
eCommerce & Supply Chain Management																
Shopify	\$ 26.94	\$ 34,250	\$ 28,487	\$ 5,488	\$ 6,829	24%	5.2x	4.2x	\$ (132)	(2%)	\$ 37	1%	nm	nm	nm	nm
Manhattan Associates	133.03	8,343	8,155	738	819	11%	11.1x	10.0x	196	27%	224	27%	41.6x	36.4x	55.9x	50.5x
Descartes Systems	63.53	5,417	5,249	489	541	11%	10.7x	9.7x	214	44%	240	44%	24.5x	21.9x	53.4x	46.3x
SPS Commerce	124.23	4,474	4,234	448	518	16%	9.5x	8.2x	129	29%	155	30%	32.8x	27.4x	57.6x	49.8x
Global-e	26.76	4,187	3,923	417	611	46%	9.4x	6.4x	44	11%	71	12%	nm	nm	nm	69.5x
EverCommerce	10.93	2,127	2,566	628	731	16%	4.1x	3.5x	124	20%	155	21%	20.7x	16.5x	30.1x	23.5x
BigCommerce	14.80	1,086	1,078	280	338	21%	3.9x	3.2x	(47)	(17%)	(32)	(9%)	nm	nm	nm	nm
VTEX	3.70	709	463	160	201	26%	2.9x	2.3x	(49)	(30%)	(8)	(4%)	nm	nm	nm	nm
Riskified	3.94	659	213	256	311	22%	0.8x	0.7x	(56)	(22%)	(47)	(15%)	nm	nm	nm	nm
ChannelAdvisor	22.66	655	579	178	195	10%	3.3x	3.0x	38	21%	42	22%	15.4x	13.7x	27.1x	22.3x
American Software	15.32	516	402	133	143	8%	3.0x	2.8x	20	15%	23	16%	20.2x	17.8x	40.6x	33.9x
Mean	\$ 5,675	\$ 5,032	\$ 838	\$ 1,021	19%	5.8x	4.9x	\$ 44	9%	\$ 78	13%	25.9x	22.3x	44.1x	42.3x	
Median	2,127	2,566	417	518	16%	4.1x	3.5x	38	15%	42	16%	22.6x	19.8x	47.0x	46.3x	
ERP & General Business Applications																
Salesforce.com	\$ 143.84	\$ 143,696	\$ 144,482	\$ 30,995	\$ 35,567	15%	4.7x	4.1x	\$ 7,189	23%	\$ 8,065	23%	20.1x	17.9x	30.4x	25.4x
Constellation Software	1,399.97	29,668	31,186	6,583	7,789	18%	4.7x	4.0x	1,734	26%	2,116	27%	18.0x	14.7x	27.0x	22.1x
DocuSign	53.47	10,735	10,595	2,479	2,736	10%	4.3x	3.9x	495	20%	546	20%	21.4x	19.4x	32.2x	28.2x
Sage Group	7.77	7,885	8,610	2,177	2,309	6%	4.0x	3.7x	521	24%	569	25%	16.5x	15.1x	26.1x	24.3x
Qualtrics	10.18	5,961	5,461	1,424	1,700	19%	3.8x	3.2x	89	6%	140	8%	nm	39.1x	nm	nm
Monday.com	113.34	5,110	4,334	501	669	34%	8.6x	6.5x	(106)	(21%)	(89)	(13%)	nm	nm	nm	nm
Smartsheet	34.36	4,487	4,103	752	971	29%	5.5x	4.2x	(47)	(6%)	(11)	(1%)	nm	nm	nm	nm
Workiva	77.80	4,073	4,018	535	635	19%	7.5x	6.3x	(20)	(4%)	6	1%	nm	nm	nm	nm
j2 Global	68.48	3,232	3,682	1,420	1,516	7%	2.6x	2.4x	514	36%	553	36%	7.2x	6.7x	10.3x	9.5x
Clearwater Analytics	16.79	3,152	3,009	299	353	18%	10.1x	8.5x	79	26%	98	28%	38.1x	30.7x	77.2x	62.2x
TechnologyOne	6.83	2,208	2,155	231	254	10%	9.3x	8.5x	94	41%	113	44%	22.9x	19.1x	40.5x	35.0x
AvidXchange	8.42	1,668	1,354	310	368	19%	4.4x	3.7x	(32)	(10%)	(21)	(6%)	nm	nm	nm	nm
Enghouse Systems	21.12	1,167	1,015	305	360	18%	3.3x	2.8x	100	33%	n/a	n/a	10.2x	n/a	19.9x	nm
PROS	24.70	1,119	1,233	272	301	11%	4.5x	4.1x	(26)	(10%)	(18)	(6%)	nm	nm	nm	nm
Docebo	27.17	894	698	144	194	34%	4.8x	3.6x	(1)	(1%)	9	5%	nm	nm	nm	nm
Rackspace Technology	4.08	859	4,587	3,103	3,136	1%	1.5x	1.5x	584	19%	494	16%	7.9x	9.3x	7.5x	13.3x
Basware	38.88	562	615	157	175	11%	3.9x	3.5x	19	12%	33	19%	33.0x	18.5x	nm	66.1x
Upland Software	8.13	257	646	316	324	2%	2.0x	2.0x	97	31%	103	32%	6.6x	6.2x	4.6x	4.7x
Mean	\$ 12,596	\$ 12,877	\$ 2,889	\$ 3,298	16%	5.0x	4.3x	\$ 627	14%	\$ 747	15%	18.3x	17.9x	27.6x	29.1x	
Median	3,192	3,850	518	652	16%	4.4x	3.8x	92	19%	103	19%	18.0x	17.9x	26.5x	24.8x	

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Financial Applications																
Intuit	\$ 387.32	\$ 109,174	\$ 113,433	\$ 13,610	\$ 15,500	14%	8.3x	7.3x	\$ 4,906	36%	\$ 5,977	39%	23.1x	19.0x	32.3x	26.4x
Fiserv	93.57	59,846	79,167	16,848	18,045	7%	4.7x	4.4x	7,162	43%	7,795	43%	11.1x	10.2x	14.4x	12.6x
FIS	75.57	45,945	62,730	14,687	15,689	7%	4.3x	4.0x	6,509	44%	7,062	45%	9.6x	8.9x	10.7x	9.6x
MSCI	421.79	33,955	37,782	2,258	2,501	11%	16.7x	15.1x	1,311	58%	1,460	58%	28.8x	25.9x	37.6x	33.0x
Bill.com	132.37	13,878	13,041	815	1,124	38%	16.0x	11.6x	13	2%	75	7%	nm	nm	nm	nm
Jack Henry	182.27	13,288	13,406	2,009	2,163	8%	6.7x	6.2x	661	33%	705	33%	20.3x	19.0x	36.6x	34.0x
SS&C Technologies	47.75	12,177	19,317	5,356	5,608	5%	3.6x	3.4x	2,040	38%	2,220	40%	9.5x	8.7x	9.9x	9.0x
Fair Isaac	412.01	10,404	12,249	1,402	1,509	8%	8.7x	8.1x	685	49%	761	50%	17.9x	16.1x	23.5x	21.1x
Avalara	91.80	8,130	7,685	867	1,049	21%	8.9x	7.3x	20	2%	35	3%	nm	nm	nm	nm
Xero	47.36	7,105	7,155	713	918	29%	10.0x	7.8x	136	19%	212	23%	nm	33.7x	nm	nm
Temenos Group	68.72	4,930	5,668	1,033	1,130	9%	5.5x	5.0x	483	47%	542	48%	11.7x	10.5x	17.0x	15.3x
Coupa Software	58.80	4,465	5,874	842	998	19%	7.0x	5.9x	86	10%	110	11%	nm	nm	nm	89.8x
BlackLine	59.90	3,858	4,251	526	630	20%	8.1x	6.7x	48	9%	62	10%	nm	nm	nm	nm
Investnet	44.40	2,451	3,086	1,259	1,394	11%	2.5x	2.2x	225	18%	274	20%	13.7x	11.3x	23.4x	18.6x
Shift4 Payments	44.61	2,442	3,266	2,010	2,766	38%	1.6x	1.2x	259	13%	345	12%	12.6x	9.5x	34.7x	23.4x
SimCorp	56.64	2,224	2,247	536	567	6%	4.2x	4.0x	129	24%	152	27%	17.5x	14.8x	24.1x	20.4x
Vertex	13.67	2,047	2,033	482	544	13%	4.2x	3.7x	73	15%	95	17%	27.7x	21.4x	47.8x	36.8x
Q2 Holdings	32.20	1,845	2,182	579	686	18%	3.8x	3.2x	43	7%	64	9%	nm	34.3x	nm	53.5x
Alkami Technology	15.05	1,370	1,241	203	256	26%	6.1x	4.8x	(19)	(9%)	(2)	(1%)	nm	nm	nm	nm
Model N	34.23	1,268	1,234	223	251	13%	5.5x	4.9x	34	15%	41	16%	36.6x	30.0x	47.0x	42.9x
Expensify	14.88	1,217	1,181	180	227	26%	6.6x	5.2x	48	27%	68	30%	24.4x	17.3x	43.6x	29.9x
Asseco Poland	13.97	1,160	2,046	3,396	3,701	9%	0.6x	0.6x	488	14%	521	14%	4.2x	3.9x	11.3x	10.9x
IRESS	5.75	1,056	1,297	400	417	4%	3.2x	3.1x	89	22%	99	24%	14.5x	13.0x	22.9x	20.0x
Zuora	7.38	954	763	396	456	15%	1.9x	1.7x	(0)	(0%)	6	1%	nm	nm	nm	nm
Ebix	18.97	586	1,193	975	968	(1%)	1.2x	1.2x	167	17%	194	20%	7.2x	6.1x	6.9x	5.5x
Mean	\$ 13,831	\$ 93,935	\$ 96,089	\$ 17,174	\$ 18,454	7%	5.6x	5.2x	\$ 4,517	26%	\$ 5,014	27%	21.3x	19.2x	30.4x	26.6x
Median	3,858	4,251	867	1,049	1,315	16%	6.8x	5.9x	243	23%	311	27%	22.5x	19.1x	64.4x	46.0x
Human Capital Management																
Automatic Data Processing	\$ 226.19	\$ 93,935	\$ 96,089	\$ 17,174	\$ 18,454	7%	5.6x	5.2x	\$ 4,517	26%	\$ 5,014	27%	21.3x	19.2x	30.4x	26.6x
Paychex	112.21	40,441	40,090	4,804	5,124	7%	8.3x	7.8x	2,097	44%	2,290	45%	19.1x	17.5x	28.4x	26.0x
Workday	152.22	38,971	37,106	6,205	7,391	19%	6.0x	5.0x	1,560	25%	1,950	26%	23.8x	19.0x	44.9x	34.1x
Paycom Software	329.99	19,095	18,845	1,355	1,661	23%	13.9x	11.3x	547	40%	679	41%	34.4x	27.7x	57.3x	46.0x
Paylocity	241.58	13,354	13,292	967	1,197	24%	13.7x	11.1x	268	28%	350	29%	49.6x	38.0x	71.5x	59.4x
Ceridian HCM	55.88	8,553	9,447	1,227	1,433	17%	7.7x	6.6x	219	18%	272	19%	43.2x	34.8x	93.1x	69.5x
Paycor	29.56	5,192	5,059	471	557	18%	10.7x	9.1x	102	22%	150	27%	49.6x	33.8x	nm	91.7x
DHI Group	5.38	246	281	148	170	15%	1.9x	1.7x	31	21%	36	21%	9.2x	7.7x	89.7x	48.9x
Benefitfocus	6.35	217	446	254	261	3%	1.8x	1.7x	45	18%	46	18%	9.9x	9.7x	84.7x	nm
Asure Software	5.72	115	143	89	97	8%	1.6x	1.5x	9	11%	11	12%	15.1x	12.8x	nm	35.4x
Mean	\$ 22,012	\$ 22,080	\$ 3,269	\$ 3,634	14%	7.1x	6.1x	\$ 940	25%	\$ 1,080	26%	27.5x	22.0x	62.5x	48.6x	
Median	10,953	11,369	1,097	1,315	16%	6.8x	5.9x	243	23%	311	27%	22.5x	19.1x	64.4x	46.0x	

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

Sources: Company releases, Wall Street research

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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E		CY23E
IT Operations Management																	
ServiceNow	\$ 377.61	\$ 76,131	\$ 74,441	\$ 7,313	\$ 9,030	23%	10.2x	8.2x	\$ 2,288	31%	\$ 2,896	32%	32.5x	25.7x	51.7x	40.8x	Global Diversified
Splunk	75.20	12,236	14,568	3,388	4,022	19%	4.3x	3.6x	367	11%	617	15%	39.7x	23.6x	68.3x	38.8x	Application Delivery & Network Acceleration
OpenText	26.44	7,036	9,812	3,541	3,714	5%	2.8x	2.6x	1,252	35%	1,388	37%	7.8x	7.1x	8.4x	7.9x	Business Intelligence
Elastic	71.74	6,814	6,559	1,029	1,320	28%	6.4x	5.0x	12	1%	55	4%	nm	nm	nm	nm	Communications
Samsara	12.07	6,209	5,516	613	793	29%	9.0x	7.0x	(101)	(17%)	(62)	(8%)	nm	nm	nm	nm	DevOps and Software Development Tools
Jamf	22.16	2,674	2,885	476	582	22%	6.1x	5.0x	27	6%	44	8%	nm	nm	nm	nm	eCommerce & Supply Chain Management
Netscout Systems	31.32	2,239	2,127	869	923	6%	2.4x	2.3x	n/a	n/a	n/a	n/a	n/a	n/a	17.9x	15.1x	ERP & General Business Applications
PagerDuty	23.07	2,057	1,894	368	456	24%	5.1x	4.2x	9	2%	19	4%	nm	nm	nm	nm	Financial Applications
SolarWinds	7.75	1,247	2,435	721	752	4%	3.4x	3.2x	280	39%	309	41%	8.7x	7.9x	9.2x	8.1x	Human Capital Management
Magic Software	15.56	764	791	550	599	9%	1.4x	1.3x	n/a	n/a	n/a	n/a	n/a	n/a	15.1x	13.4x	IT Operations Management
Comarch	30.31	247	191	361	389	8%	0.5x	0.5x	57	16%	56	14%	3.4x	3.4x	9.9x	9.4x	IT Security
Mean	\$ 10,696	\$ 11,020	\$ 1,748	\$ 2,053	16%	4.7x	3.9x	\$ 466	14%	\$ 591	16%	18.4x	13.5x	25.8x	27.1x		
Median	2,674	2,885	721	793	19%	4.3x	3.6x	57	11%	56	14%	8.7x	7.9x	15.1x	14.2x		
IT Security																	
Palo Alto Networks	\$ 163.79	\$ 49,008	\$ 49,389	\$ 6,136	\$ 7,605	24%	8.0x	6.5x	\$ 1,450	24%	\$ 1,767	23%	34.1x	28.0x	58.9x	47.0x	Network Infrastructure
Fortinet	49.13	38,740	37,988	4,382	5,329	22%	8.7x	7.1x	1,245	28%	1,540	29%	30.5x	24.7x	46.7x	37.7x	Real Estate
Crowdstrike	164.81	38,463	36,934	2,235	3,065	37%	16.5x	12.1x	412	18%	612	20%	nm	nm	nm	87.1x	Sales & Marketing Applications
Zscaler	164.37	23,514	22,828	1,301	1,723	32%	17.5x	13.2x	189	14%	276	16%	nm	nm	nm	nm	Storage Management
Verisign	173.70	18,635	19,425	1,427	1,545	8%	13.6x	12.6x	928	65%	1,129	73%	20.9x	17.2x	28.6x	23.2x	Technical & Embedded Apps
Cloudflare	55.31	18,112	18,037	971	1,324	36%	18.6x	13.6x	106	11%	157	12%	nm	nm	nm	nm	Vertical Applications
Check Point	112.02	14,049	10,398	2,318	2,428	5%	4.5x	4.3x	1,049	45%	1,097	45%	9.9x	9.5x	15.5x	14.1x	Software-as-a-Service
NortonLifeLock	20.14	13,414	15,539	2,876	3,034	5%	5.4x	5.1x	1,512	53%	1,553	51%	10.3x	10.0x	11.1x	10.5x	Small Cap
Okta	56.87	9,035	8,946	1,820	2,337	28%	4.9x	3.8x	(78)	(4%)	7	0%	nm	nm	nm	nm	Highly Acquisitive
Trend Micro	54.05	7,557	5,924	1,532	1,666	9%	3.9x	3.6x	432	28%	469	28%	13.7x	12.6x	34.6x	32.2x	High Growth
SentinelOne	25.56	7,180	5,990	416	684	64%	14.4x	8.8x	(217)	(52%)	(128)	(19%)	nm	nm	nm	nm	High Profitability
CyberArk	149.94	6,105	5,463	597	731	22%	9.2x	7.5x	(8)	(1%)	26	4%	nm	nm	nm	nm	
Qualys	139.39	5,348	4,891	489	571	17%	10.0x	8.6x	214	44%	231	41%	22.8x	21.1x	39.5x	35.3x	
SailPoint	0.94	3,896	5,923	12,889	12,246	(5%)	0.5x	0.5x	1,208	9%	1,331	11%	4.9x	4.5x	5.3x	6.5x	
Tenable	34.80	3,885	3,798	676	815	20%	5.6x	4.7x	64	9%	96	12%	nm	39.5x	nm	89.3x	
KnowBe4	20.81	3,656	3,355	334	416	25%	10.1x	8.1x	55	17%	71	17%	nm	47.3x	nm	80.0x	
Varonis Systems	26.52	2,914	2,445	488	591	21%	5.0x	4.1x	44	9%	68	12%	nm	35.9x	nm	72.2x	
Blackberry	4.74	2,738	2,628	689	720	5%	3.8x	3.6x	(46)	(7%)	(69)	(10%)	nm	nm	nm	nm	
Rapid7	42.90	2,518	3,194	688	831	21%	4.6x	3.8x	51	7%	92	11%	nm	34.6x	nm	85.7x	
Ping Identity	28.07	2,422	2,520	335	398	19%	7.5x	6.3x	(8)	(3%)	14	4%	nm	nm	nm	nm	
ForgeRock	14.53	1,235	939	208	262	26%	4.5x	3.6x	(33)	(16%)	(6)	(2%)	nm	nm	nm	nm	
Secureworks	8.05	684	536	461	476	3%	1.2x	1.1x	(64)	(14%)	(78)	(16%)	nm	nm	nm	nm	
Telos	8.89	601	493	231	257	11%	2.1x	1.9x	19	8%	27	11%	26.5x	18.1x	64.3x	34.2x	
OneSpan	8.61	341	254	215	229	6%	1.2x	1.1x	(5)	(3%)	(3)	(1%)	nm	nm	nm	nm	
F-Secure	0.00	274	198	133	153	15%	1.5x	1.3x	(26)	(20%)	(9)	(6%)	nm	nm	nm	nm	
Mean	\$ 10,973	\$ 10,721	\$ 1,754	\$ 1,977	19%	7.3x	5.9x	\$ 340	11%	\$ 411	15%	19.3x	23.3x	33.8x	46.8x		
Median	5,348	5,463	688	815	20%	5.4x	4.7x	55	9%	92	12%	20.9x	21.1x	34.6x	36.5x		

Sources: Company releases, Wall Street research

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (09/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Network Infrastructure																
Juniper Networks	\$ 26.12	\$ 8,427	\$ 9,224	\$ 5,213	\$ 5,498	5%	1.8x	1.7x	\$ 1,045	20%	\$ 1,133	21%	8.8x	8.1x	14.1x	11.8x
Extreme Networks	13.07	1,715	1,872	1,148	1,293	13%	1.6x	1.4x	153	13%	n/a	n/a	12.2x	n/a	17.1x	11.2x
	Mean	\$ 5,071	\$ 5,548	\$ 3,180	\$ 3,396	9%	1.7x	1.6x	\$ 599	17%	\$ 1,133	21%	10.5x	8.1x	15.6x	11.5x
	Median	5,071	5,548	3,180	3,396	9%	1.7x	1.6x	599	17%	nm	nm	10.5x	nm	15.6x	11.5x
Real Estate Applications																
CoStar	\$ 69.65	\$ 28,320	\$ 25,472	\$ 2,177	\$ 2,518	16%	11.7x	10.1x	\$ 626	29%	\$ 757	30%	40.7x	33.7x	62.7x	52.5x
Black Knight	64.73	10,000	12,812	1,598	1,719	8%	8.0x	7.5x	787	49%	862	50%	16.3x	14.9x	24.8x	22.1x
Bentley Systems	30.59	9,481	11,266	1,111	1,233	11%	10.1x	9.1x	368	33%	425	34%	30.6x	26.5x	36.5x	34.1x
Zillow	28.63	6,901	5,248	6,184	2,023	(67%)	0.8x	2.6x	569	9%	597	29%	9.2x	8.8x	22.2x	19.5x
Nemetschek	48.27	5,576	5,593	776	844	9%	7.2x	6.6x	255	33%	268	32%	22.0x	20.8x	32.5x	30.8x
AppFolio	104.72	3,665	3,605	460	555	21%	7.8x	6.5x	12	3%	21	4%	nm	nm	nm	nm
Altus Group	32.62	1,477	1,725	541	568	5%	3.2x	3.0x	98	18%	103	18%	17.6x	16.8x	22.6x	21.8x
MeridianLink	16.28	1,315	1,646	291	318	9%	5.7x	5.2x	114	39%	127	40%	14.4x	12.9x	46.1x	38.1x
Altisource	13.11	211	392	190	329	73%	2.1x	1.2x	(1)	(1%)	38	11%	nm	10.5x	nm	15.4x
	Mean	\$ 7,439	\$ 7,529	\$ 1,481	\$ 1,123	9%	6.3x	5.8x	\$ 314	24%	\$ 355	28%	21.5x	18.1x	35.4x	29.3x
	Median	5,576	5,248	776	844	9%	7.2x	6.5x	255	29%	268	30%	17.6x	15.8x	32.5x	26.5x
Sales & Marketing Applications																
Adobe	\$ 275.20	\$ 127,940	\$ 126,817	\$ 17,616	\$ 19,907	13%	7.2x	6.4x	\$ 8,795	50%	\$ 9,848	49%	14.4x	12.9x	20.2x	17.7x
ZoomInfo Technologies	41.66	16,807	17,731	1,087	1,416	30%	16.3x	12.5x	451	42%	599	42%	39.3x	29.6x	52.3x	40.0x
Hubspot	270.12	12,971	12,471	1,694	2,100	24%	7.4x	5.9x	204	12%	260	12%	nm	48.0x	nm	93.6x
AppLovin	19.49	7,223	9,564	2,983	3,610	21%	3.2x	2.6x	1,151	39%	1,435	40%	8.3x	6.7x	nm	18.3x
DoubleVerify	27.35	4,486	4,347	449	558	24%	9.7x	7.8x	138	31%	174	31%	31.4x	25.0x	51.0x	43.5x
Freshworks	12.97	3,713	2,570	495	621	26%	5.2x	4.1x	(25)	(5%)	(11)	(2%)	nm	nm	nm	nm
EngageSmart	20.69	3,390	3,150	297	379	28%	10.6x	8.3x	43	15%	55	15%	nm	nm	98.0x	93.7x
Sprout Social	60.68	3,317	3,159	254	331	31%	12.4x	9.5x	(1)	(0%)	3	1%	nm	nm	nm	nm
Teradata	31.06	3,193	3,291	1,795	1,853	3%	1.8x	1.8x	427	24%	447	24%	7.7x	7.4x	19.3x	16.2x
Sprinklr	9.22	2,397	1,870	618	748	21%	3.0x	2.5x	2	0%	21	3%	nm	nm	nm	nm
Amplitude	15.47	1,737	1,440	235	306	30%	6.1x	4.7x	(32)	(14%)	(34)	(11%)	nm	nm	nm	nm
PubMatic	16.63	871	716	279	330	18%	2.6x	2.2x	106	38%	123	37%	6.8x	5.8x	23.4x	20.3x
Momentive	5.81	858	885	482	533	10%	1.8x	1.7x	54	11%	83	16%	16.4x	10.6x	43.4x	18.7x
LivePerson	9.42	707	1,026	513	570	11%	2.0x	1.8x	3	1%	68	12%	nm	15.1x	nm	28.1x
Yext	4.46	551	487	401	428	7%	1.2x	1.1x	7	2%	23	5%	nm	21.5x	nm	82.6x
SimilarWeb	5.86	445	400	196	261	33%	2.0x	1.5x	(76)	(38%)	(68)	(26%)	nm	nm	nm	nm
ON24	8.80	418	84	193	202	5%	0.4x	0.4x	(23)	(12%)	(15)	(7%)	nm	nm	nm	nm
MediaAlpha	8.75	369	486	452	594	31%	1.1x	0.8x	20	4%	37	6%	24.3x	13.2x	38.8x	19.5x
Cardlytics	9.40	309	390	317	365	15%	1.2x	1.1x	(32)	(10%)	3	1%	nm	nm	nm	nm
dotdigital	0.95	283	242	72	78	8%	3.3x	3.1x	24	33%	25	32%	10.2x	9.7x	22.0x	21.2x
Outbrain	3.65	203	65	947	1,024	8%	0.1x	0.1x	19	2%	35	3%	3.5x	1.9x	nm	nm
Viant	4.21	60	85	226	266	17%	0.4x	0.3x	8	4%	29	11%	10.1x	2.9x	nm	21.6x
	Mean	\$ 8,739	\$ 8,694	\$ 1,436	\$ 1,658	19%	4.5x	3.7x	\$ 512	10%	\$ 597	13%	15.7x	15.0x	40.9x	38.2x
	Median	1,304	1,233	451	545	20%	2.8x	2.3x	19	4%	36	11%	10.2x	11.7x	38.8x	21.4x

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Storage Management																
NetApp	\$ 61.85	\$ 13,444	\$ 12,963	\$ 6,663	\$ 6,986	5%	1.9x	1.9x	\$ 1,690	25%	\$ 1,843	26%	7.7x	7.0x	11.5x	10.6x
Pure Storage	27.37	8,181	7,577	2,752	3,163	15%	2.8x	2.4x	485	18%	571	18%	15.6x	13.3x	23.4x	20.6x
Dropbox	20.72	7,415	8,285	2,318	2,458	6%	3.6x	3.4x	844	36%	892	36%	9.8x	9.3x	13.6x	11.9x
Nutanix	20.83	4,729	4,847	1,655	1,894	14%	2.9x	2.6x	32	2%	239	13%	nm	20.3x	nm	51.9x
Box	24.39	3,471	4,170	995	1,115	12%	4.2x	3.7x	294	30%	327	29%	14.2x	12.7x	21.3x	16.9x
CommVault Systems	53.04	2,377	2,132	797	849	6%	2.7x	2.5x	173	22%	199	23%	12.3x	10.7x	20.5x	18.0x
Backblaze	4.97	158	112	84	108	28%	1.3x	1.0x	(12)	(14%)	(11)	(10%)	nm	nm	nm	nm
Mean	\$ 5,682	\$ 5,726	\$ 2,181	\$ 2,368	12%	2.8x	2.5x	\$ 501	17%	\$ 580	19%	11.9x	12.2x	18.0x	21.7x	
Median	4,729	4,847	1,655	1,894	12%	2.8x	2.5x	294	22%	327	23%	12.3x	11.7x	20.5x	17.4x	
Technical & Embedded Applications																
Synopsys	\$ 305.51	\$ 46,716	\$ 45,901	\$ 5,143	\$ 5,834	13%	8.9x	7.9x	\$ 1,776	35%	\$ 2,174	37%	25.9x	21.1x	35.0x	28.7x
Dassault Systemes	35.04	46,049	46,540	5,444	5,937	9%	8.5x	7.8x	2,034	37%	2,231	38%	22.9x	20.9x	32.3x	30.2x
Cadence Design	163.43	44,759	44,077	3,495	3,842	10%	12.6x	11.5x	1,506	43%	1,713	45%	29.3x	25.7x	39.7x	35.5x
Autodesk	186.80	40,322	41,796	5,015	5,660	13%	8.3x	7.4x	1,853	37%	2,191	39%	22.6x	19.1x	28.2x	24.0x
ANSYS	221.70	19,303	19,671	2,039	2,232	9%	9.6x	8.8x	879	43%	986	44%	22.4x	20.0x	28.7x	26.0x
Aspen Technology	238.20	15,348	15,253	946	1,216	29%	16.1x	12.5x	456	48%	562	46%	33.5x	27.2x	35.9x	34.0x
Parametric Technology	104.60	12,287	13,585	1,968	2,200	12%	6.9x	6.2x	696	35%	787	36%	19.5x	17.3x	22.3x	18.9x
Mean	\$ 32,112	\$ 32,403	\$ 3,436	\$ 3,846	14%	10.2x	8.9x	\$ 1,314	40%	\$ 1,520	41%	25.1x	21.6x	31.7x	28.2x	
Median	40,322	41,796	3,495	3,842	12%	8.9x	7.9x	1,506	37%	1,713	39%	22.9x	20.9x	32.3x	28.7x	
Vertical Applications																
Danaher	\$ 258.29	\$ 187,892	\$ 206,745	\$ 30,579	\$ 31,013	1%	6.8x	6.7x	\$ 10,583	35%	\$ 10,809	35%	19.5x	19.1x	24.7x	24.3x
Roper Industries	359.64	38,125	42,703	5,233	5,501	5%	8.2x	7.8x	2,096	40%	2,262	41%	20.4x	18.9x	26.5x	24.3x
Veeva	164.88	25,603	22,747	2,145	2,483	16%	10.6x	9.2x	849	40%	983	40%	26.8x	23.1x	39.7x	35.2x
Tyler Technologies	347.50	14,450	15,472	1,861	2,043	10%	8.3x	7.6x	473	25%	513	25%	32.7x	30.2x	46.5x	43.1x
Procore Technologies	49.48	6,769	6,295	693	851	23%	9.1x	7.4x	(66)	(10%)	(55)	(6%)	nm	nm	nm	nm
Guidewire Software	61.58	5,178	4,665	856	936	9%	5.5x	5.0x	(37)	(4%)	31	3%	nm	nm	nm	nm
Rightmove	5.37	4,454	4,417	369	396	7%	12.0x	11.2x	279	76%	299	76%	15.8x	14.8x	20.2x	19.2x
nCino	34.11	3,781	3,745	403	507	26%	9.3x	7.4x	(6)	(1%)	16	3%	nm	nm	nm	nm
Blackbaud	44.06	2,284	3,252	1,060	1,115	5%	3.1x	2.9x	254	24%	281	25%	12.8x	11.6x	17.4x	15.3x
Duck Creek Technologies	11.85	1,571	1,228	297	331	12%	4.1x	3.7x	18	6%	27	8%	nm	44.9x	nm	87.3x
Sapiens	19.18	1,056	1,001	482	525	9%	2.1x	1.9x	89	19%	99	19%	11.2x	10.1x	16.2x	14.7x
Mean	\$ 26,469	\$ 28,388	\$ 3,998	\$ 4,155	11%	7.2x	6.4x	\$ 1,321	23%	\$ 1,388	24%	19.9x	21.6x	27.3x	32.9x	
Median	5,178	4,665	856	936	9%	8.2x	7.4x	254	24%	281	25%	19.5x	19.0x	24.7x	24.3x	

Global Diversified

Application Delivery & Network Acceleration

Business Intelligence

Communications

DevOps and Software Development Tools

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Network Infrastructure

Real Estate

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Highly Acquisitive

High Growth

High Profitability

Equity Trading Multiples by Comparable Subset

(\$ millions)

Company	Share Price (09/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Software-as-a-Service																
Salesforce.com	\$ 143.84	\$ 143,696	\$ 144,482	\$ 30,995	\$ 35,567	15%	4.7x	4.1x	\$ 7,189	23%	\$ 8,065	23%	20.1x	17.9x	30.4x	25.4x
ServiceNow	377.61	76,131	74,441	7,313	9,030	23%	10.2x	8.2x	2,288	31%	2,896	32%	32.5x	25.7x	51.7x	40.8x
Atlassian	210.59	53,688	53,500	3,188	4,097	29%	16.8x	13.1x	631	20%	736	18%	nm	nm	nm	nm
Workday	152.22	38,971	37,106	6,205	7,391	19%	6.0x	5.0x	1,560	25%	1,950	26%	23.8x	19.0x	44.9x	34.1x
Shopify	26.94	34,250	28,487	5,488	6,829	24%	5.2x	4.2x	(132)	(2%)	37	1%	nm	nm	nm	nm
Datadog	88.78	28,094	27,202	1,631	2,232	37%	16.7x	12.2x	302	19%	408	18%	nm	nm	nm	85.0x
Paycom Software	329.99	19,095	18,845	1,355	1,661	23%	13.9x	11.3x	547	40%	679	41%	34.4x	27.7x	57.3x	46.0x
Paylocity	241.58	13,354	13,292	967	1,197	24%	13.7x	11.1x	268	28%	350	29%	49.6x	38.0x	71.5x	59.4x
Hubspot	270.12	12,971	12,471	1,694	2,100	24%	7.4x	5.9x	204	12%	260	12%	nm	48.0x	nm	93.6x
Twilio	69.14	12,661	9,527	3,866	4,936	28%	2.5x	1.9x	206	5%	379	8%	46.2x	25.1x	nm	nm
Splunk	75.20	12,236	14,568	3,388	4,022	19%	4.3x	3.6x	367	11%	617	15%	39.7x	23.6x	68.3x	38.8x
Pure Storage	27.37	8,181	7,577	2,752	3,163	15%	2.8x	2.4x	485	18%	571	18%	15.6x	13.3x	23.4x	20.6x
Dropbox	20.72	7,415	8,285	2,318	2,458	6%	3.6x	3.4x	844	36%	892	36%	9.8x	9.3x	13.6x	11.9x
Five9	74.98	5,256	5,486	782	959	23%	7.0x	5.7x	137	18%	180	19%	40.0x	30.5x	53.8x	42.0x
Asana	22.23	4,692	4,702	546	707	30%	8.6x	6.6x	(230)	(42%)	(201)	(28%)	nm	nm	nm	nm
SPS Commerce	124.23	4,474	4,234	448	518	16%	9.5x	8.2x	129	29%	155	30%	32.8x	27.4x	57.6x	49.8x
Workiva	77.80	4,073	4,018	535	635	19%	7.5x	6.3x	(20)	(4%)	6	1%	nm	nm	nm	nm
New Relic	57.38	3,863	3,566	879	1,035	18%	4.1x	3.4x	41	5%	109	11%	nm	32.6x	nm	86.8x
Freshworks	12.97	3,713	2,570	495	621	26%	5.2x	4.1x	(25)	(5%)	(11)	(2%)	nm	nm	nm	nm
AppFolio	104.72	3,665	3,605	460	555	21%	7.8x	6.5x	12	3%	21	4%	nm	nm	nm	nm
Box	24.39	3,471	4,170	995	1,115	12%	4.2x	3.7x	294	30%	327	29%	14.2x	12.7x	21.3x	16.9x
Varonis Systems	26.52	2,914	2,445	488	591	21%	5.0x	4.1x	44	9%	68	12%	nm	35.9x	nm	72.2x
Investnet	44.40	2,451	3,086	1,259	1,394	11%	2.5x	2.2x	225	18%	274	20%	13.7x	11.3x	23.4x	18.6x
EverCommerce	10.93	2,127	2,566	628	731	16%	4.1x	3.5x	124	20%	155	21%	20.7x	16.5x	30.1x	23.5x
Q2 Holdings	32.20	1,845	2,182	579	686	18%	3.8x	3.2x	43	7%	64	9%	nm	34.3x	nm	53.5x
Everbridge	30.88	1,227	1,579	430	491	14%	3.7x	3.2x	38	9%	70	14%	41.8x	22.4x	86.1x	38.4x
Docebo	27.17	894	698	144	194	34%	4.8x	3.6x	(1)	(1%)	9	5%	nm	nm	nm	nm
WalkMe	8.50	718	414	248	311	25%	1.7x	1.3x	(58)	(23%)	(35)	(11%)	nm	nm	nm	nm
Riskified	3.94	659	213	256	311	22%	0.8x	0.7x	(56)	(22%)	(47)	(15%)	nm	nm	nm	nm
ChannelAdvisor	22.66	655	579	178	195	10%	3.3x	3.0x	38	21%	42	22%	15.4x	13.7x	27.1x	22.3x
Benefitfocus	6.35	217	446	254	261	3%	1.8x	1.7x	45	18%	46	18%	9.9x	9.7x	84.7x	nm
Mean	\$ 16,376	\$ 16,011	\$ 2,605	\$ 3,096	20%	6.2x	5.1x	\$ 501	11%	\$ 615	14%	27.1x	23.6x	46.6x	44.0x	
Median	4,474	4,234	879	1,035	21%	4.8x	4.1x	129	18%	155	18%	23.8x	23.6x	48.3x	39.8x	

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
Small Cap (<\$250m Market Value)																
Comarch	\$ 30.31	\$ 247	\$ 191	\$ 361	\$ 389	8%	0.5x	0.5x	\$ 57	16%	\$ 56	14%	3.4x	3.4x	9.9x	9.4x
DHI Group	5.38	246	281	148	170	15%	1.9x	1.7x	31	21%	36	21%	9.2x	7.7x	89.7x	48.9x
eGain	7.35	235	166	97	n/a	n/a	1.7x	n/a	5	5%	n/a	n/a	32.1x	n/a	52.5x	nm
Benefitfocus	6.35	217	446	254	261	3%	1.8x	1.7x	45	18%	46	18%	9.9x	9.7x	84.7x	nm
Altisource	13.11	211	392	190	329	73%	2.1x	1.2x	(1)	(1%)	38	11%	nm	10.5x	nm	15.4x
Outbrain	3.65	203	65	947	1,024	8%	0.1x	0.1x	19	2%	35	3%	3.5x	1.9x	nm	nm
Veritone	5.63	203	183	153	176	15%	1.2x	1.0x	(5)	(3%)	10	5%	nm	18.9x	nm	nm
Backblaze	4.97	158	112	84	108	28%	1.3x	1.0x	(12)	(14%)	(11)	(10%)	nm	nm	nm	nm
Asure Software	5.72	115	143	89	97	8%	1.6x	1.5x	9	11%	11	12%	15.1x	12.8x	nm	35.4x
Synchronoss Technologies	1.14	101	329	262	277	6%	1.3x	1.2x	52	20%	61	22%	6.3x	5.4x	7.1x	8.4x
Viant	4.21	60	85	226	266	17%	0.4x	0.3x	8	4%	29	11%	10.1x	2.9x	nm	21.6x
Mean	\$ 182	\$ 218	\$ 256	\$ 310	18%	1.3x	1.0x	\$ 19	7%	\$ 31	11%	11.2x	8.1x	48.8x	23.2x	
Median	203	183	190	263	11%	1.3x	1.1x	9	5%	35	11%	9.5x	7.7x	52.5x	18.5x	
Highly Acquisitive																
Microsoft	\$ 232.90	\$1,736,943	\$1,710,594	\$ 207,606	\$ 235,031	13%	8.2x	7.3x	\$101,738	49%	\$118,452	50%	16.8x	14.4x	24.9x	21.2x
Google	95.65	1,250,740	1,154,553	289,680	324,445	12%	4.0x	3.6x	114,974	40%	128,782	40%	10.0x	9.0x	18.5x	16.1x
Oracle	61.07	164,655	245,438	45,827	51,105	12%	5.4x	4.8x	21,835	48%	22,550	44%	11.2x	10.9x	12.5x	11.6x
Cisco Systems	40.00	164,354	155,648	52,467	55,209	5%	3.0x	2.8x	19,068	36%	20,042	36%	8.2x	7.8x	11.8x	10.9x
Salesforce.com	143.84	143,696	144,482	30,995	35,567	15%	4.7x	4.1x	7,189	23%	8,065	23%	20.1x	17.9x	30.4x	25.4x
Adobe	275.20	127,940	126,817	17,616	19,907	13%	7.2x	6.4x	8,795	50%	9,848	49%	14.4x	12.9x	20.2x	17.7x
Intuit	387.32	109,174	113,433	13,610	15,500	14%	8.3x	7.3x	4,906	36%	5,977	39%	23.1x	19.0x	32.3x	26.4x
IBM	118.81	107,307	153,191	59,877	61,386	3%	2.6x	2.5x	15,725	26%	16,926	28%	9.7x	9.1x	12.7x	11.8x
Intel	25.77	105,812	112,742	66,104	68,654	4%	1.7x	1.6x	20,866	32%	24,038	35%	5.4x	4.7x	11.4x	9.6x
SAP	82.49	96,082	104,217	29,795	31,935	7%	3.5x	3.3x	9,527	32%	10,518	33%	10.9x	9.9x	17.4x	14.8x
Dassault Systemes	35.04	46,049	46,540	5,444	5,937	9%	8.5x	7.8x	2,034	37%	2,231	38%	22.9x	20.9x	32.3x	30.2x
Tyler Technologies	347.50	14,450	15,472	1,861	2,043	10%	8.3x	7.6x	473	25%	513	25%	32.7x	30.2x	46.5x	43.1x
OpenText	26.44	7,036	9,812	3,541	3,714	5%	2.8x	2.6x	1,252	35%	1,388	37%	7.8x	7.1x	8.4x	7.9x
Mean	\$ 313,403	\$ 314,841	\$ 63,417	\$ 70,033	9%	5.2x	4.7x	\$ 25,260	36%	\$ 28,410	37%	14.9x	13.4x	21.5x	19.0x	
Median	109,174	126,817	30,995	35,567	10%	4.7x	4.1x	9,527	36%	10,518	37%	11.2x	10.9x	18.5x	16.1x	

- Global Diversified
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- IT Operations Management
- IT Security
- Network Infrastructure
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Sources: Company releases, Wall Street research

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (09/30/22)	Market Value	Enterprise Value	Revenue [a]			EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
High Growth (>=30% CY23E Revenue Growth)																
Altisource	\$ 13.11	\$ 211	\$ 392	\$ 190	\$ 329	73%	2.1x	1.2x	\$ (1)	(1%)	\$ 38	11%	nm	10.5x	nm	15.4x
SentinelOne	25.56	7,180	5,990	416	684	64%	14.4x	8.8x	(217)	(52%)	(128)	(19%)	nm	nm	nm	nm
Snowflake	169.96	54,370	49,572	2,040	3,105	52%	24.3x	16.0x	96	5%	232	7%	nm	nm	nm	nm
Global-e	26.76	4,187	3,923	417	611	46%	9.4x	6.4x	44	11%	71	12%	nm	nm	nm	69.5x
Edgio	2.78	611	672	385	554	44%	1.7x	1.2x	14	4%	66	12%	47.0x	10.2x	nm	45.4x
GitLab	51.22	7,620	6,742	414	587	42%	16.3x	11.5x	(93)	(23%)	(83)	(14%)	nm	nm	nm	nm
Bill.com	132.37	13,878	13,041	815	1,124	38%	16.0x	11.6x	13	2%	75	7%	nm	nm	nm	nm
Shift4 Payments	44.61	2,442	3,266	2,010	2,766	38%	1.6x	1.2x	259	13%	345	12%	12.6x	9.5x	34.7x	23.4x
DigitalOcean	36.17	3,506	3,806	579	795	37%	6.6x	4.8x	187	32%	257	32%	20.4x	14.8x	49.0x	27.4x
CrowdStrike	164.81	38,463	36,934	2,235	3,065	37%	16.5x	12.1x	412	18%	612	20%	nm	nm	nm	87.1x
Datadog	88.78	28,094	27,202	1,631	2,232	37%	16.7x	12.2x	302	19%	408	18%	nm	nm	nm	85.0x
Cloudflare	55.31	18,112	18,037	971	1,324	36%	18.6x	13.6x	106	11%	157	12%	nm	nm	nm	nm
Docebo	27.17	894	698	144	194	34%	4.8x	3.6x	(1)	(1%)	9	5%	nm	nm	nm	nm
Confluent	23.77	6,702	5,863	570	764	34%	10.3x	7.7x	(187)	(33%)	(144)	(19%)	nm	nm	nm	nm
Monday.com	113.34	5,110	4,334	501	669	34%	8.6x	6.5x	(106)	(21%)	(89)	(13%)	nm	nm	nm	nm
SimilarWeb	5.86	445	400	196	261	33%	2.0x	1.5x	(76)	(38%)	(68)	(26%)	nm	nm	nm	nm
Zscaler	164.37	23,514	22,828	1,301	1,723	32%	17.5x	13.2x	189	14%	276	16%	nm	nm	nm	nm
MediaAlpha	8.75	369	486	452	594	31%	1.1x	0.8x	20	4%	37	6%	24.3x	13.2x	38.8x	19.5x
Sprout Social	60.68	3,317	3,159	254	331	31%	12.4x	9.5x	(1)	(0%)	3	1%	nm	nm	nm	nm
ZoomInfo Technologies	41.66	16,807	17,731	1,087	1,416	30%	16.3x	12.5x	451	42%	599	42%	39.3x	29.6x	52.3x	40.0x
Amplitude	15.47	1,737	1,440	235	306	30%	6.1x	4.7x	(32)	(14%)	(34)	(11%)	nm	nm	nm	nm
Mean	\$ 11,313	\$ 10,786	\$ 802	\$ 1,116	40%	10.6x	7.6x	\$ 66	(0%)	\$ 126	5%	28.7x	14.6x	nm	45.9x	
Median	5,110	4,334	501	684	37%	10.3x	7.7x	14	4%	66	7%	24.3x	11.8x	43.9x	40.0x	

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				CY22E	CY23E	y/y	CY22E	CY23E	CY22E	mgn	CY23E	mgn	CY22E	CY23E	CY22E	CY23E
High Profitability (>=40% CY22E EBITDA Margin)																
Rightmove	\$ 5.37	\$ 4,454	\$ 4,417	\$ 369	\$ 395	7%	12.0x	11.2x	\$ 279	76%	\$ 299	76%	15.8x	14.8x	20.2x	19.1x
Verisign	173.70	18,635	19,425	1,427	1,545	8%	13.6x	12.6x	928	65%	1,129	73%	20.9x	17.2x	28.6x	23.2x
MSCI	421.79	33,955	37,782	2,258	2,501	11%	16.7x	15.1x	1,311	58%	1,460	58%	28.8x	25.9x	37.6x	33.0x
NortonLifeLock	20.14	13,414	15,539	2,876	3,034	5%	5.4x	5.1x	1,512	53%	1,553	51%	10.3x	10.0x	11.1x	10.5x
Adobe	275.20	127,940	126,817	17,616	19,907	13%	7.2x	6.4x	8,795	50%	9,848	49%	14.4x	12.9x	20.2x	17.7x
Black Knight	64.73	10,000	12,812	1,598	1,719	8%	8.0x	7.5x	787	49%	862	50%	16.3x	14.9x	24.8x	22.1x
Microsoft	232.90	1,736,943	1,710,594	207,606	235,031	13%	8.2x	7.3x	101,738	49%	118,452	50%	16.8x	14.4x	24.9x	21.2x
Fair Isaac	412.01	10,404	12,249	1,402	1,509	8%	8.7x	8.1x	685	49%	761	50%	17.9x	16.1x	23.5x	21.1x
Aspen Technology	238.20	15,348	15,253	946	1,216	29%	16.1x	12.5x	456	48%	562	46%	33.5x	27.2x	35.9x	34.0x
Oracle	61.07	164,655	245,438	45,827	51,105	12%	5.4x	4.8x	21,835	48%	22,550	44%	11.2x	10.9x	12.5x	11.6x
Temenos Group	68.72	4,930	5,668	1,033	1,130	9%	5.5x	5.0x	483	47%	542	48%	11.7x	10.5x	17.0x	15.3x
Check Point	112.02	14,049	10,398	2,318	2,428	5%	4.5x	4.3x	1,049	45%	1,097	45%	9.9x	9.5x	15.5x	14.1x
FIS	75.57	45,945	62,730	14,687	15,689	7%	4.3x	4.0x	6,509	44%	7,062	45%	9.6x	8.9x	10.7x	9.6x
Descartes Systems	63.53	5,417	5,249	489	541	11%	10.7x	9.7x	214	44%	240	44%	24.5x	21.9x	53.4x	46.3x
Qualys	139.39	5,348	4,891	489	571	17%	10.0x	8.6x	214	44%	231	40%	22.8x	21.1x	39.5x	35.3x
Paychex	112.21	40,441	40,090	4,804	5,124	7%	8.3x	7.8x	2,097	44%	2,290	45%	19.1x	17.5x	28.4x	26.0x
ANSYS	221.70	19,303	19,671	2,039	2,232	9%	9.6x	8.8x	879	43%	986	44%	22.4x	20.0x	28.7x	26.0x
Cadence Design	163.43	44,759	44,077	3,495	3,842	10%	12.6x	11.5x	1,506	43%	1,713	45%	29.3x	25.7x	39.7x	35.5x
Fiserv	93.57	59,846	79,167	16,848	18,045	7%	4.7x	4.4x	7,162	43%	7,795	43%	11.1x	10.2x	14.4x	12.6x
Akamai Technologies	80.32	12,767	14,660	3,589	3,822	6%	4.1x	3.8x	1,526	43%	1,617	42%	9.6x	9.1x	15.3x	14.0x
ZoomInfo Technologies	41.66	16,807	17,731	1,087	1,416	30%	16.3x	12.5x	451	42%	599	42%	39.3x	29.6x	52.3x	40.0x
TechnologyOne	6.83	2,208	2,155	231	254	10%	9.3x	8.5x	94	41%	113	44%	22.9x	19.1x	40.5x	35.0x
Paycom Software	329.99	19,095	18,845	1,355	1,661	23%	13.9x	11.3x	547	40%	679	41%	34.4x	27.7x	57.3x	46.0x
Roper Industries	359.64	38,125	42,703	5,233	5,501	5%	8.2x	7.8x	2,096	40%	2,262	41%	20.4x	18.9x	26.5x	24.3x
Mean	\$ 102,700	\$ 107,015	\$ 14,151	\$ 15,842	11%	9.3x	8.3x	\$ 6,798	48%	\$ 7,696	48%	19.7x	17.2x	28.3x	24.7x	
Median	17,721	18,288	2,149	2,330	9%	8.5x	8.0x	989	45%	1,113	45%	18.5x	16.7x	25.7x	22.7x	

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

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x 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

Agenda

M&A Activity

Public Equity Market Valuations

→ **Equity Financing Activity**

Software IPOs Pricing & Performance Data

Initial Equity Issuances from Q1 2021 – Q3 2022 (\$ millions)

Company	Share Price	Market	Enterprise	Revenue		EV / Revenue		Performance	IPO Date	Share	Amount	Market	Enterprise	EV / Revenue		
	9/30/22	Value	Value	CY22E	CY23E	CY22E	CY23E	Since IPO		Price	Raised [a]	Value	Value	LTM	CY	CY + 1
Samsara	\$ 12.07	\$ 6,209	\$ 5,516	\$ 613	\$ 793	9.0x	7.0x	(48%)	12/14/21	\$ 23.00	\$ 805	\$ 11,508	\$ 11,390	30.1x	27.2x	20.7x
HashiCorp	32.19	6,000	4,725	446	575	10.6x	8.2x	(60%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
UserTesting	3.92	564	416	191	231	2.2x	1.8x	(72%)	11/16/21	14.00	140	1,972	1,926	14.3x	13.4x	10.1x
Weave Communications	5.05	330	281	141	166	2.0x	1.7x	(79%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	4.97	158	112	84	108	1.3x	1.0x	(69%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	14.88	1,217	1,181	180	227	6.6x	5.2x	(45%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	20.07	5,642	6,966	1,550	1,734	4.5x	4.0x	(31%)	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	51.22	7,620	6,742	414	587	16.3x	11.5x	(33%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	8.42	1,668	1,354	310	368	4.4x	3.7x	(66%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	15.47	1,737	1,440	235	306	6.1x	4.7x	(56%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	16.79	3,152	3,009	299	353	10.1x	8.5x	(7%)	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
EngageSmart	20.69	3,390	3,150	297	379	10.6x	8.3x	(20%)	09/22/21	26.00	378	4,185	4,265	23.3x	20.5x	15.8x
Freshworks	12.97	3,713	2,570	495	621	5.2x	4.1x	(64%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
ForgeRock	14.53	1,235	939	208	262	4.5x	3.6x	(42%)	09/15/21	25.00	275	1,984	1,937	12.3x	11.5x	9.6x
Riskified	3.94	659	213	256	311	0.8x	0.7x	(81%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	16.28	1,315	1,646	291	318	5.7x	5.2x	(37%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	3.65	203	65	947	1,024	0.1x	0.1x	(82%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	14.27	639	456	150	181	3.0x	2.5x	(41%)	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	2.20	289	253	170	184	1.5x	1.4x	(78%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	29.56	5,192	5,059	471	557	10.7x	9.1x	29%	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	3.70	709	463	160	201	2.9x	2.3x	(81%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	10.93	2,127	2,566	628	731	4.1x	3.5x	(36%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	25.56	7,180	5,990	416	684	14.4x	8.8x	(27%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	23.77	6,702	5,863	570	764	10.3x	7.7x	(34%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	9.22	2,397	1,870	618	748	3.0x	2.5x	(42%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
WalkMe	8.50	718	414	248	311	1.7x	1.3x	(73%)	06/16/21	31.00	287	2,562	2,450	15.6x	13.2x	10.4x
Monday.com	113.34	5,110	4,334	501	669	8.6x	6.5x	(27%)	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore Technologies	49.48	6,769	6,295	693	851	9.1x	7.4x	(26%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	26.76	4,187	3,923	417	611	9.4x	6.4x	7%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	5.86	445	400	196	261	2.0x	1.5x	(73%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
KnowBe4	20.81	3,656	3,355	334	416	10.1x	8.1x	30%	04/21/21	16.00	152	2,657	2,575	13.6x	11.1x	8.9x
UiPath	12.61	6,931	5,256	1,008	1,210	5.2x	4.3x	(77%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	27.35	4,486	4,347	449	558	9.7x	7.8x	1%	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	19.49	7,223	9,564	2,983	3,610	3.2x	2.6x	(76%)	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	15.05	1,370	1,241	203	256	6.1x	4.8x	(50%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	36.17	3,506	3,806	579	795	6.6x	4.8x	(23%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	4.21	60	85	226	266	0.4x	0.3x	(83%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	8.80	418	84	193	202	0.4x	0.4x	(82%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
Qualtrics	10.18	5,961	5,461	1,424	1,700	3.8x	3.2x	(66%)	01/28/21	30.00	1,551	15,102	15,140	19.8x	16.2x	13.6x
Mean	\$ 3,100	\$ 2,857	\$ 502	\$ 619	5.8x	4.5x				\$ 581	\$ 5,998	\$ 6,054	21.0x	17.4x	13.3x	
Median	2,397	2,566	334	416	5.2x	4.1x				375	3,558	3,532	15.7x	13.2x	10.1x	

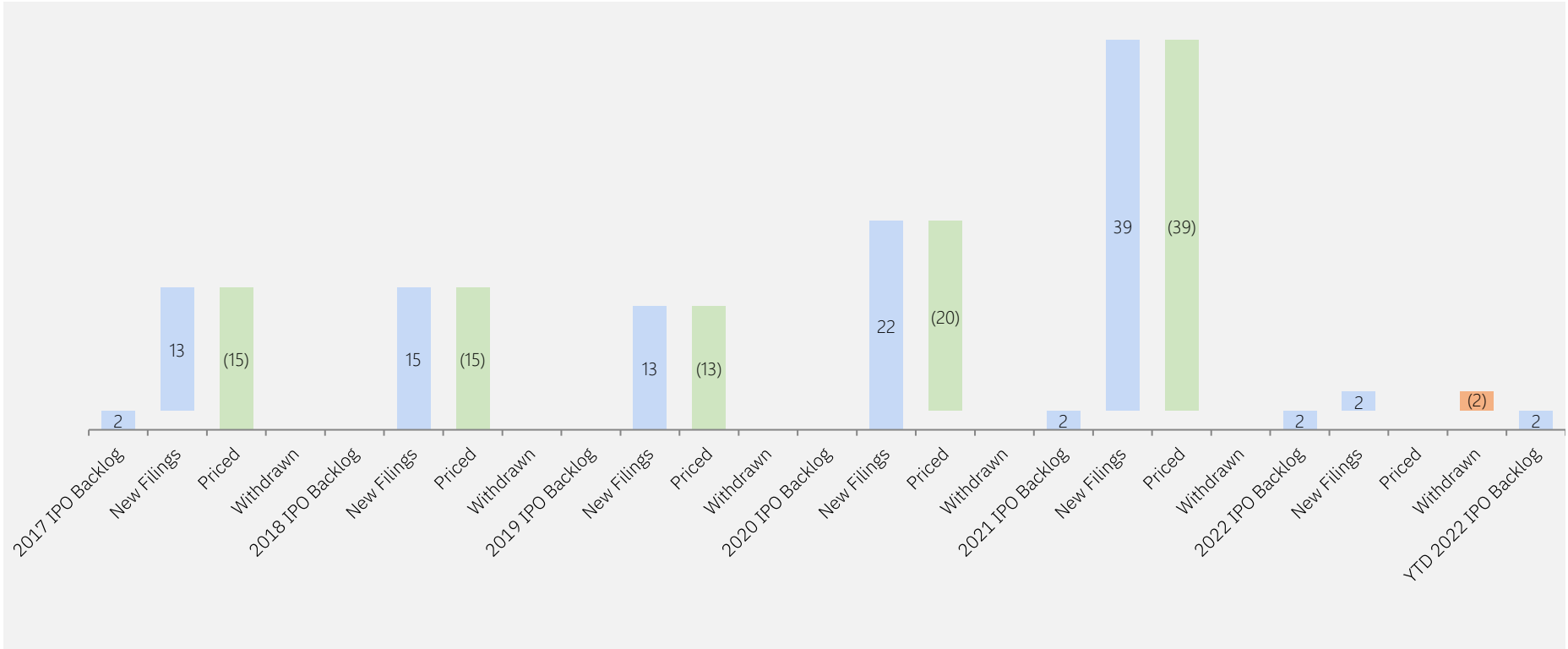
Sources: Company releases, Wall Street research

[a] Primary shares only

Equity Financing Activity

Software IPO Pipeline

Historical IPO Filing Trends



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

Software Private Capital Raise Activity: Q3 2022

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
09/30/22	Blowfish	Dragonfly, Hypersphere Ventures, Uniswap, Labs Ventures	Security platform protecting users from fraudulent transactions	\$12	-
09/29/22	Detectify	Insight Partners, Inventure	Cloud-based online security platform analyzing website security	\$10	-
09/29/22	Lunio	Alphabet, Smedvig Capital, Warner Bros. Entertainment	Fraud detection and protection platform helping clients protect against fraud	\$15	-
09/29/22	Noodle.ai	Honeywell Ventures, ServiceNow Ventures	Enterprise AI applications eliminating operation entropy across supply chains	\$25	-
09/29/22	Pigment	IVP, Meritech Capital Partners	Business planning platform enabling organizations scale	\$65	\$451
09/29/22	Valor Performance	n/a	Performance mindset coaching platform that closes the professional training gap	\$6	-
09/28/22	Carats & Cake	1Sharpe Ventures	Revenue optimization platform connecting customers with venues and properties	\$20	\$60
09/28/22	Cortex	Lightrock, Riverwood Capital, SoftBank Group	Data insights platform leveraging business intelligence to optimize sales decisions	\$50	-
09/28/22	Hofy	20VC, ActivumSG Capital Management, CNP, Day One Ventures, Stride.VC	Remote work platform helping businesses manage remote employees	\$15	-
09/27/22	Arthur	Acrew Capital, Balyasny Asset Management, Greycroft, Index Ventures, Work-Bench	AI-based model monitoring system	\$42	-
09/27/22	FourKites	Mitsui & Company	Predictive supply chain platform for shipment tracking and management	\$10	-
09/27/22	GrayMeta	n/a	Database management platform to extract, generate and search metadata	\$14	-
09/27/22	Regate	360 Capital, Valar Ventures	Financial and accounting platform for invoice and expense management	\$20	-
09/27/22	Unravel	GGV Capital, Harmony Partners, Menlo Ventures, Point72 Ventures, Third Point Ventures	Data operations platform to monitor, manage and simplify data pipelines	\$50	-
09/26/22	Workist	468 Capital, Earlybird Venture Capital, LEA Partners	Process automation platform automating document-heavy processes	\$9	-
09/22/22	3Sup	Capnamic Ventures	API platform for eCommerce sites to increase cross-selling opportunities	\$5	-
09/22/22	Codacy	Armlar Venture Partners, Bright Pixel Capital, Caixa Capital, EQT Ventures	Automated code review tool of tailor-made code patterns	\$15	-
09/22/22	Maven Machines	n/a	Cloud-based fleet management and dispatching platform	\$10	-
09/22/22	Prompt.io	Invariants Fund	Mobile-based enterprise collaboration platform implementing customer conversation	\$6	-
09/21/22	Brightflow AI	Haymaker Ventures	Cash flow forecasting and insights platform for SMBs	\$115	-
09/21/22	Coalesce	11.2 Capital, Emergence Capital Partners, GreatPoint Ventures	Data management platform automating data operations	\$23	\$73
09/21/22	Elevatus	Global Ventures, Oman Technology Fund, Wa'ed Ventures	Recruitment platform assisting hiring through AI	\$11	-
09/21/22	Knoetic	Accel, EQT Ventures, Menlo Ventures	People analytics platform for enterprise workforce management	\$36	\$256
09/21/22	SecurityPal	Calm Ventures, Craft Ventures	Security questionnaire platform for strengthening enterprise security posture	\$21	\$110
09/21/22	Superb AI	Halla Group, Korea Development Bank, KT Investment, KT&G, Premier Partners	AI-based enterprise training data platform for machine learning	\$16	\$136
09/20/22	Jacobi	8VC, Illuminate Ventures, QIC, Silicon Valley Future Capital	Portfolio construction, risk and analytics platform for multi-asset portfolios	\$10	\$65
09/19/22	Deep Instinct	BlackRock, Chrysalis Investments, Jupiter Asset Management	Cybersecurity platform with real-time malware protection	\$62	-
09/19/22	GiveCampus	Ebridge Ventures, Silversmith Capital Partners	Social fundraising platform for non-profit educational institutions	\$50	\$250
09/19/22	Motion	468 Capital, SignalFire, Uncommon Capital	Time management tool for work meeting scheduling	\$13	-
09/19/22	PowerToFly	Chartline Capital Partners, Graham Holdings, Morgan Stanley	Talent management platform for recruiting underrepresented skilled talent	\$30	-
09/19/22	Sievo	Susquehanna Growth Equity	Procurement analytics for data-driven enterprises	\$44	-
09/19/22	Tymely	97212 Ventures, Hetz Ventures	AI-based outsourced contact center for eCommerce customer support	\$7	\$17
09/16/22	StackHawk	Alumni Ventures, Costanoa Ventures, Foundry Group, Sapphire Ventures	Application security platform that enables developers to fix security bugs	\$21	-
09/15/22	Atlas Technology Solutions	Sixth Street Partners	HR technology optimizing payroll and onboarding processes	\$200	-
09/15/22	Denim	Anthemis Group, Crosslink Capital, FJ Labs, Pelion Venture Partners	Financial logistics management platform integrating payments and collections	\$26	\$116
09/15/22	Fortanix	Foundation Capital, Goldman Sachs Growth Equity, In-Q-Tel, Intel Capital	Enterprise security solutions for data encryption and cybercrime prevention	\$90	\$463
09/15/22	HICX Solutions	Espresso Capital, Wavecrest Growth Partners	Supplier data management platform digitizing supply chain processes	\$30	-
09/15/22	InsightFinder	Acadia Woods Partners, Eight Roads, IDEA Fund Partners, Silicon Valley Future Capital	Risk prevention platform leveraging AI algorithms to predict outages	\$10	-
09/15/22	OneLayer	Koch Disruptive Technologies	Cybersecurity platform for cellular networks	\$7	-
09/15/22	Sigmoid	Sequoia Capital	Data analytics platform leveraging cloud technologies to offer business insights	\$12	-
09/15/22	Veeam	n/a	Data management platform for workload backup across multi-cloud infrastructures	\$110	-
09/14/22	Awiros	Exfinity Venture Partners, Inflexor Ventures, Veda Venture Capital	Video intelligence platform that converts raw surveillance videos into actionable data	\$7	-
09/14/22	Candis	Lightspeed Venture Partners, Viola FinTech, Viola Ventures	Automated accounting tools that streamline financial workflows	\$16	\$84
09/14/22	Chameleon	Matrix Partners, True Ventures	User onboarding platform optimizing the building of product tours	\$13	\$48
09/14/22	Cyrebro	Elaia Partners, InCapital Group, Koch Disruptive Technologies, Mangrove Capital Partners	Cyber security platform offering network defense against external attacks	\$40	-
09/14/22	Dig Security	Felicis Ventures, Okta Ventures, SignalFire, Team8	Data security solutions that monitor and protect cloud data in real-time	\$34	-
09/14/22	Groundcover	Angular Ventures, Heavybit, Jibe Ventures, Zeev Ventures	Application performance monitoring platform for cloud apps	\$20	-
09/14/22	HPC-AI Tech	BlueRun Ventures, Lanchi Ventures, Sinovation Ventures, ZhenFund	Cloud-based platform enhancing AI computations and CPU processing	\$6	-
09/14/22	Kojo	8VC, AME Ventures, Battery Ventures, Bienville Capital, BoxGroup, Human Capital	Cloud-based construction management solution streamlining material procurement	\$39	\$275
09/14/22	Wizaly	Ankaa Ventures, Innovacom	Algorithmic attribution platform optimizing the media mix for brands	\$6	\$15

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
09/13/22	Alcatraz AI	Almaz Capital, EBRD Venture Capital, Endeavor Catalyst, JCI Ventures, Silverline Capital	Facial authentication platform for secure, frictionless access points	\$25	-
09/13/22	Alitheon	BMW i Ventures	Machine vision platform tracing the lifecycle of goods without labels	\$14	-
09/13/22	Autenti	3TS Capital Partners, Elevator Ventures	Document attestation tools optimizing digital authorization and agreements	\$9	-
09/13/22	Benivo	Update Partners	Employee relocation management and support platform	\$12	-
09/13/22	EdgeIQ	First Analysis, Koa Labs, Mathers Associates	API platform for device operations, data management and cloud integration	\$9	\$20
09/13/22	ISO	Blackhorn Ventures, Maersk Growth	Collaborative performance management solution for supply chains	\$15	-
09/13/22	Litmus	Belden	Intelligent edge computing platform enabling data collection and analytics	\$30	\$170
09/13/22	OvationCXM	Capital One Ventures, Jumpstart Ventures, KeyBank, Neventa Capital, Nyca Partners	Customer experience management platform for enterprises and brands	\$20	-
09/13/22	PortX	American Capital Partners, BankTech Ventures, Choice Bank, Fuse, Patamar Capital	Financial integration solution that unlocks access to banking core data	\$18	\$46
09/13/22	Sightfull	Dell Technologies Capital, Norwest Venture Partners, Tiger Global Management	Automated revenue analysis and optimization platform for GTM strategy	\$18	-
09/13/22	Tidelift	Atlassian Ventures, Foundry Group, General Catalyst, Kaiser Permanente Ventures	Open-source management platform for application development teams	\$34	\$238
09/13/22	Zesty	Awesome Ventures, B Capital Group, Next47, S Capital VC, Sapphire Ventures	Cloud cost-optimization platform offering full visibility of resource costs	\$75	\$429
09/12/22	Cledara	Carbide Ventures, CommerzVentures, Massive VC, Nauta Capital, Notion	Purchasing and analytics platform for businesses to control subscription payments	\$20	-
09/12/22	Diveplane	Calibrate Ventures, L3 Harris Technologies, Shield Capital, Sigma Defense Systems	AI decision system offering business solutions and data intelligence	\$25	\$52
09/09/22	Gojob	Alter Equity, Amundi, Banque des Territoires, Breega, KOIS	Job recruitment and training platform optimizing job placements and matching	\$24	\$70
09/09/22	Jobbatical	Devotion Ventures, Metaplanet Holdings, Nordic VC Inventure, Union Square Ventures	Workforce management platform automating relocation processes	\$12	-
09/09/22	Live Earth	Tracker Capital Management	Business intelligence platform offering data visualization tools	\$10	-
09/09/22	Newsbridge	Business Angels, Elaia Partners, Supernova Invest	Media valorization solution suite with cloud video tools	\$7	-
09/09/22	Plytix	n/a	Cloud-based PIM platform monitoring product content and performance	\$9	-
09/09/22	Treasury Prime	n/a	Online banking APIs allowing businesses to fully integrate banking services	\$34	\$334
09/08/22	Arize AI	Battery Ventures, Foundation Capital, Swift Ventures, TCV	Observability platform that surfaces performance issues using machine learning	\$38	\$155
09/08/22	Community Labs	Arweave, Bain Capital Crypto, Distributed Global, Lightspeed Venture Partners, Third Prime	Tools and ecosystem solutions for the utilization of Web3	\$30	-
09/08/22	Gravitee	AlbionVC, Kreos Capital, Oxx, The Riverside Company	Management platform unifying APIs into an easy-to-use and secure space	\$30	-
09/08/22	Kaloom	Alternative Capital Group, Government of Quebec	Data center networking platform offering an automated data center networking fabric	\$21	-
09/08/22	Latana	Balderton Capital, IBB Ventures, Oxx	Cloud-based data technology systems enabling attitudinal data collection	\$36	\$143
09/08/22	Open Raven	Kleiner Perkins, Pelion Venture Partners, Upfront Ventures	Data security platform ending data overexposure by putting organizations in control	\$20	\$120
09/08/22	Reciprocity	Francisco Partners	Enterprise solution turning corporate compliance into a valuable strategic asset	\$60	-
09/08/22	SaaS Alerts	Insight Partners	Security platform to protect and monetize customer applications	\$22	-
09/07/22	Budibase	n/a	Open-source low code platform developing and managing web applications	\$7	-
09/07/22	Carbyne	Cox Enterprises, Elsted Capital Partners, FinTLV Ventures, Hanaco Venture Capital, Valor Equity Partners	Emergency communication platform providing public safety technology	\$56	\$400
09/07/22	FeatureBase	Carnrite Ventures, Drive Capital, Scale Asia Ventures, Tensility Venture Partners, TTV Capital	Data virtualization platform to secure access to geographically dispersed datasets	\$28	-
09/07/22	Isovalent	Andreessen Horowitz, Cisco Investments, GV, M12, Mirae Asset Capital, Thomvest Ventures	Open-source cloud-native networking platform to connect and secure workloads	\$40	\$280
09/07/22	Leadr	n/a	People management platform delivering relevant learning material	\$5	-
09/07/22	QA Wolf	Inspired Capital, Notation Capital, Operator Partners, Thiel Capital	Data-driven QA solution platform to discover bugs and offer test automation	\$20	-
09/07/22	Regal Voice	Emergence Capital Partners, Flex Capital, Founder Collective, Homebrew, Operator Collective	Outbound phone and SMS sales platform to increase sales-led growth	\$39	\$158
09/07/22	Stratifyd	Georgian	End-to-end customer analytics platform tailoring marketing efforts via AI	\$10	\$50
09/07/22	UiFlow	Addition, Together Fund, Transpose Platform Management	No-code platform building production applications using enterprise data	\$15	\$100
09/06/22	Anyscale	Addition, Andreessen Horowitz, Foundation Capital, Intel Capital, New Enterprise Associates	Application platform simplifying distributed computing to write complex applications	\$199	-
09/06/22	Cymulate	Dell Technologies Capital, One Peak Partners, Susquehanna Growth Equity, Vertex Growth	Security posture management mapping adversary tactics and techniques	\$70	\$500
09/06/22	GoCoach	n/a	Talent development platform for personalized career coaching and learning	\$6	-
09/06/22	Roots Automation	Permit Ventures	Cognitive process automation platform to support daily operations	\$8	-
09/06/22	VTS	AmTrust Financial, Bessemer Venture Partners, Brookfield Growth, CBRE Group, Insight Partners	Leasing and asset management platform for commercial real estate professionals	\$125	\$1,700
09/06/22	ZineOne	Norwest Venture Partners, SignalFire	Cloud-based marketing solution providing real-time brand-to-user interactions	\$28	\$114
09/05/22	Craft	Creandum, EBRD Venture Capital Investment Programme, InReach Ventures	Application platform enabling teams to write and share content with others	\$12	-
09/05/22	Leadzai	Lince Capital, Portugal Ventures	Advertisement platform assisting businesses achieve their marketing goals	\$5	-
09/02/22	Drata	Alkeon Capital Management, GGV Capital, ICONIQ Capital, Leaders Fund, Salesforce Ventures	Security and compliance automation platform enabling continuous compliance	\$100	\$1,020
09/02/22	Plerk	500 Global, Magma Partners, MGW Capital Group, Upload Ventures	Employee benefits management platform for booking and managing business trips	\$12	-
09/02/22	The Collage Group	Wavecrest Growth Partners	Marketing intelligence platform engaging consumers through market intelligence	\$26	-
09/01/22	OneSignal	Balyasny Asset Management, Coelius Capital, HubSpot, Nimble Partners, Rakuten Capital	Customer engagement platform with machine learning functionality	\$50	\$258
08/31/22	Ambassador	Insight Partners	Code deployment platform for facilitating service development tools	\$20	\$100

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
08/31/22	Fibery	ToDay Ventures	Work management platform centralizing workflows into one space	\$5	-
08/31/22	JumpCloud	n/a	Centralized identity management platform assisting IT teams	\$44	-
08/31/22	Kaseya	n/a	IT management and monitoring platform for streamlining workflows	\$1,780	-
08/31/22	Oncue	n/a	Online booking platform simplifying moving for businesses	\$6	-
08/31/22	Ovice	n/a	Communication system enhancing online audio streams in coworking spaces	\$32	-
08/31/22	Populus	Cleveland Avenue, Climactic, Comcast Ventures, FootPrint Coalition Ventures, Zero Infinity Partners	Mobility management platform delivering insights to cities and mobility operators	\$11	\$33
08/31/22	RKVST	n/a	Physical and digital asset security platform that reduces operational costs	\$7	\$39
08/31/22	Zift Solutions	AshGrove Capital	Cloud-based automation system enhancing marketing strategies	\$17	-
08/31/22	Zilla Security	FirstMark Capital, Pillar VC, Tola Capital	Security management platform for cloud applications	\$14	\$41
08/30/22	Lytica	Resolve Growth Partners, York IE	AI-powered market intelligence platform with SCM functionality	\$13	-
08/30/22	Mavenoid	ABB Technology Ventures, Mosaic Ventures, Point Nine Capital, Silicon Valley Bank, Smedvig Capital	Automated troubleshooting and customer support platform	\$30	-
08/30/22	Pigment	n/a	Real-time planning platform that streamlines business strategies	\$46	\$441
08/30/22	Tarci	Global Founders Capital, Liberty Mutual Strategic Ventures, Sound Ventures	AI-backed business sales platform identifying B2B leads	\$17	-
08/29/22	StarTree	Bain Capital Ventures, CRV, GGV Capital, Sapphire Ventures	Cloud-based analytics enhancing decision making go businesses	\$47	\$297
08/26/22	Austin Software	Flucas Ventures, Greycroft, Obvious Ventures	Hiring solutions for the engineering sector	\$13	\$78
08/26/22	Inhabit IQ	n/a	Management platform for residential, commercial and vacation properties	\$82	-
08/25/22	Edify	n/a	Communication platform connecting businesses with customers and employees	\$12	-
08/25/22	Headroom	AME Cloud Ventures, Equal Opportunity Ventures, Gradient Ventures, LDV Capital, Morado Ventures	Communication application that improves virtual meeting interactions	\$9	-
08/24/22	DrivenIQ	Capstone Technologies Group	Data intelligence technology driving showroom traffic for the automotive industry	\$15	\$75
08/24/22	MetaCX	Tech Square Ventures	Business outcome management platform that optimizes customer engagement	\$12	-
08/24/22	Privado	Emergent Ventures, Insight Partners, Sequoia Capital, Together Fund	Privacy management assisting with data privacy law compliance	\$14	-
08/24/22	Sequel	Alumni Ventures, Great Oaks Venture Capital, Growth Warrior Capital, Javelin Venture Partners	Live branding platform enhancing virtual connections and networking	\$8	\$28
08/24/22	Sustainment Technologies	Alumni Ventures, Blackhorn Ventures, Victorium Capital Club	AI-based connectivity platform connecting manufacturing vendors to suppliers	\$12	\$47
08/24/22	Swell	n/a	Real-time customer engagement application with CRM and POS functionality	\$9	-
08/23/22	Celonis	Accel, Arena Holdings, Durable Capital Partners, Qatar Investment Authority, Silver Lake, TCV	Execution management system serving the production, HR and logistics industry	\$1,400	\$13,000
08/23/22	Citalid	n/a	Cybersecurity platform with risk assessment functionality	\$6	\$18
08/23/22	Eclipsium	Alumni Ventures, Andreessen Horowitz, Intel Capital, Ridgeline Partners, Ubiquity Ventures	Device security platform protecting unguarded firmware and hardware infrastructure	\$51	-
08/23/22	Immediation	Euroz Hartleys, Perennial Partners, SG Hiscock & Company, Thorney Investment Group, Wunala Capital	Commercial legal dispute resolution platform	\$9	-
08/23/22	MarqVision	Atinum Investment, Bass Investment, DST Global, SoftBank Ventures Asia, Y Combinator	AI-based platform helping eliminate counterfeits for online marketplaces	\$25	-
08/23/22	ModernLoop	Accel, Quiet Capital, Webb Investment Network	Online interview scheduling platform enhancing recruiting operations	\$9	\$59
08/23/22	Servify	AMTrust Financial Services, Blume Ventures, Iron Pillar, Pidilite Industries, Singularity AMC	Post-purchase self-learning platform enhancing customer experiences	\$65	\$1,000
08/23/22	SmartMoving	Mainsail Partners	CRM platform for moving companies	\$42	-
08/23/22	Worldfavor	Brightly Ventures, SEB Private Equity, Spintop Ventures	Information platform that facilitates sustainability data	\$10	-
08/22/22	deskbird	FortyOne Group, Rivus Capital, Session VC	Workspace platform facilitating engagement between companies and employees	\$5	-
08/22/22	Dimagi	n/a	Open-source platform that helps frontline workers collect accurate data	\$10	-
08/22/22	DocFox	n/a	Programming application enhancing authentication and compliance	\$6	\$56
08/22/22	KODE Labs	Venture for America	Smart building platform for optimizing energy usage and equipment runtime	\$8	\$48
08/22/22	Myplanet Digital	Business Development Bank of Canada, Tercera	Digital experience platform building web and mobile commerce products	\$13	-
08/22/22	VendorPM	Alate Partners, Bessemer Venture Partners, Colliers International	Property management platform connecting property managers and vendors	\$20	-
08/19/22	Omnibiz	Chandaria Capital, Chapel Hill Denham, Musha Ventures, Timon Capital	Unified distribution platform digitizing the supply chain	\$15	-
08/18/22	Drivenets	Atreides Management, Bessemer Venture Partners, D2, Ischyros New York	Cloud-based platform facilitating networking and communication	\$262	\$2,500
08/18/22	SafeGuard Privacy	n/a	Compliance platform simplifying privacy challenges for organizations	\$7	-
08/18/22	SynSaber	Cyber Mentor Fund, Rally Ventures, SYN Ventures	Cybersecurity application sensing cyber threats and security breaches	\$13	-
08/17/22	BigPanda	Akkadian Ventures, Sequoia Capital, UBS Group, Wells Fargo	Alert correlation platform centralizing enterprise IT alerts	\$120	\$1,200
08/17/22	Bitwarden	Battery Ventures, Providence Strategic Growth	Password management application to store, share and sync sensitive data	\$100	-
08/17/22	DNSFilter	Arthur Ventures, Insight Partners	Cloud-based filtering and threat protection platform blocking malware from networks	\$10	-
08/17/22	Phyllo	Better Capital, iSeed, Nexus Venture Partners, RTP Global	Data gateway accessing creator data from source platforms	\$15	\$75
08/17/22	ThreatX	.406 Ventures, Access Venture Partners, Grotech Ventures, Harbert Growth Partners, Vistara Growth	Cloud-based web application and programming interface	\$30	\$120
08/17/22	VidMob	Clover Capital Partners, Dentsu Ventures, eGateway Capital, Shamrock Capital Advisors, Swingbridge	Creative platform assisting brands in creating video advertisements	\$110	\$560
08/16/22	Black Crow AI	GoodFriends, Imaginary Ventures, Left Lane Capital, Primary Venture Partners, Red Antler, Tapestry	Business analytics platform that predicts customer value	\$33	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
08/16/22	Hibob	Bessemer Venture Partners, General Atlantic	Cloud-based HR and benefits platform helping businesses manage talent	\$150	\$2,450
08/16/22	Laika	Fin Capital	Compliance platform to store, share and manage compliance programs	\$50	\$390
08/16/22	Sync Computing	Costanoa Ventures, Moore Strategic Ventures, National Grid Partners, The Engine	Optimization processing unit transforming how teams navigate cloud infrastructure	\$16	\$42
08/16/22	WellnessLiving	Globalive Capital, Halpern & Co., INCapital Ventures, McCarthy Capital	Business management platform increasing engagement and boosting retention	\$66	-
08/15/22	Gorgias	Alven Capital Partners, CRV, Sapphire Ventures, Shopify, Transpose Platform Management	Helpdesk platform managing customer support for eCommerce businesses	\$30	\$710
08/15/22	Movius	n/a	Mobile communication platform driving engagement updates for clients	\$8	-
08/12/22	Featurespace	n/a	Adaptive behavioral analytics protecting against fraud and financial crimes	\$30	\$442
08/12/22	Wire	Cipio Partners, Iconical, Unternehmertum Venture Capital Partners	Comprehensive collaboration suite modernizing the collaboration process	\$24	-
08/11/22	Jiminy	Kennet Partners	Conversation intelligence platform transcribing customer interactions	\$17	-
08/11/22	Superblocks	Greenoaks Capital Partners, Meritech Capital Partners, Spark Capital	Programmable platform building enterprise-grade internal tools for developers	\$37	\$237
08/11/22	UBIO	Plutus One Capital	Automation platform enabling websites to become interactive APIs	\$6	\$29
08/10/22	Nightfall	Bain Capital Ventures, Next Play Capital, Pear, Venrock, WestBridge Capital Partners	Machine learning-based application identifying business-critical data	\$40	-
08/09/22	Akuity	Decibel Partners, Lead Edge Capital	Application delivery platform empowering DevOps teams with necessary tools	\$21	\$116
08/09/22	Classifyit	Bertelsmann India Investments, Blume Ventures, Chiratae Ventures India Advisors	Operations platform for intelligent data classification	\$18	\$88
08/09/22	CleverTap	IIFL Finance, Recruit Holdings, Sequoia Capital, Tiger Global Management	AI-powered marketing engagement and analytics platform	\$105	\$2,536
08/09/22	FullStory	n/a	Web and mobile analytics platform offering customer and digital experience data	\$25	-
08/09/22	Murmur	n/a	Collaborative platform making private work agreements public	\$7	-
08/09/22	Spin Technology	Blu Venture Investors, Blueprint Equity, Santa Barbara Venture Partners	AI-powered ransomware protection providing cloud-based backup and data security	\$16	\$55
08/08/22	Equalum	Springtide Ventures	Data beaming platform teleporting data in real-time from any source to any target	\$14	-
08/08/22	Omni	First Round Capital, GV, Redpoint Ventures, Uncommon Projects	Online analytics platform providing business intelligence and data analytics	\$18	\$100
08/05/22	GoFreight	Cornerstone Ventures, Flex Capital, Headline, LFX Venture Partners, Mucker Capital	Web-based freight management platform for logistics businesses	\$23	-
08/05/22	Qui Identity	OMERS Ventures, Round 13 Digital Asset Fund, Wittington Ventures	Web3 solutions solving identity security problems globally	\$5	-
08/04/22	Axio	IA Capital Group, Ischyros New York, ISTARI, NFP Ventures	Integrated platform helping organizations understand cybersecurity risk	\$23	-
08/04/22	Lumu Technologies	KnowBe4 Ventures, Panoramic Ventures	Cybersecurity platform measuring compromise in real time	\$8	-
08/04/22	PayIt	Macquarie Group	Digital government platform for taxes, utilities, public safety and court citations	\$90	-
08/04/22	Zinklar	Beacon Capital, Caixa Capital, CDTI, Easo Ventures, Full Global Investments	Data management platform connecting brands to people	\$6	-
08/03/22	Ben	Atomico, Cherry Ventures, DN Capital, Seedcamp	Human resource platform improving the relationship between companies and teams	\$16	-
08/03/22	Keyavi	n/a	Data encryption technology protecting and securing corporate data	\$13	-
08/03/22	Talon	Ballistic Ventures, Evolution Equity Partners, Falcon Fund, Lightspeed Venture Partners	Cybersecurity technology boosting commercialization of security controls	\$100	-
08/02/22	Compliance.ai	Cota Capital, FINTOP Capital, JAM FINTOP	Financial regulatory platform offering compliance change management	\$6	\$56
08/02/22	Cybrary	BuildGroup, Gula Tech Adventures	Cybersecurity professional development platform for security enablement	\$25	-
08/02/22	DeepCrawl	n/a	Technical search engine optimization platform for websites	\$6	-
08/02/22	Klaviyo	Shopify, W Ventures	Email and SMS marketing platform improving business operations	\$100	-
08/02/22	Proof of Impact	Advaita Capital, Asiri, BLOCKROCKET, CV VC, Five T Fintech, Franklin Templeton, Rakuten Capital	ESG and impact data intelligence platform transforming static impact data	\$6	-
08/02/22	RegScale	Secure Octane, SineWave Ventures, SYN Ventures, Virginia Innovation Partnership	Real-time compliance automation deployable in any environment	\$20	\$50
08/01/22	Gyala	Azimut Libera Impresa, CDP Venture Capital, Ventive	Cybersecurity platform providing cyber defense services for IT and OT infrastructure	\$5	-
08/01/22	Sitemate	Blackbird Ventures, Shearwater Capital	Project management platform for the construction industry	\$5	-
08/01/22	WebEngage	Blume Ventures, AN Fund, India Quotient, NB Ventures, Singularity Ventures, SWC Global	Marketing platform helping businesses improve customer retention and engagement	\$16	\$90
07/29/22	AirWorks	Cybernetix Ventures, GroundBreak Ventures, HomeTeam Ventures, Innospark Ventures	Autonomous drafting platform converting aerial datasets into design models	\$5	-
07/29/22	Bacon	2.0 Ventures, Assure, Elevate Capital, Grayhawk Capital, Hall Venture Partners	Human capital platform connecting employers with temporary workers	\$8	-
07/29/22	INRIX	General Motors	Intelligent mobility solutions to improving transportation by connecting car and city	\$10	-
07/29/22	Ocient	Greycroft	Data warehouse platform offering rapid analyses of the world's largest datasets	\$17	-
07/28/22	Cloudrise	Greater Colorado Venture Fund, Stormbreaker, Three Kings Capital	Data protection and orchestration platform enabling automated data protection	\$7	\$21
07/28/22	Fexa	Mainsail Partners	Facilities management platform for restaurant, retail and grocery clients	\$40	-
07/28/22	Frontegg	Global Founders Capital, i3 Equity Partners, Insight Partners	Enterprise-readiness and user management platform for web applications	\$40	-
07/28/22	NICKLpass	Singularity Capital	Subscription-based content management platform providing access to research	\$6	\$21
07/28/22	Omni	n/a	Insurance claim automation platform with AI capabilities	\$8	-
07/28/22	Retool	Sequoia Capital	Development operations platform for tool-building with minimal coding	\$45	\$3,200
07/27/22	Drover AI	Avestar Capital, Masik Enterprises, Vektor Partners	Micro-mobility developer providing granular infrastructure distinction for navigation	\$5	\$20
07/27/22	Helu	CommerzVentures, Iris Capital, Speedinvest	Accounting data management platform providing analysis and monthly reporting	\$10	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
07/27/22	Paragon	FundersClub, Inspired Capital, Yintai Investment Company	Programming language platform providing visual workflow editing	\$16	\$80
07/27/22	PurpleLab	Edison Partners, M7 Holdings, Primus Capital	Healthcare platform enhancing discoveries from clinical and claims data	\$40	\$235
07/27/22	RPA Supervisor	Dawn Capital, MMC Ventures, S16	Operations management platform for enabling, scheduling and event handling	\$20	\$80
07/27/22	Seedtag	Advent International	Digital media advertising platform helping companies optimize advertising	\$256	-
07/27/22	Switchboard	Icon Ventures, Sequoia Capital, Spark Capital	Workspace platform managing meetings, projects and tasks	\$25	\$175
07/27/22	TraceAir	Flashpoint Venture Capital, PeakSpan Capital	Construction site monitoring platform with virtual design capabilities	\$20	\$55
07/26/22	Aisera	Menlo Ventures, Norwest Venture Partners, Thoma Bravo	Service management providing automation resolution through AI	\$88	\$638
07/26/22	Butlr	Primetime Partners, Tectonic Ventures, Tiger Global Management	Sensor trajectory platform for commercial real estate owners and businesses	\$20	\$80
07/26/22	Island	Cisco Investments, Insight Partners, Sequoia Capital	Secure enterprise browser developer providing workflow solutions	\$115	\$1,300
07/26/22	Neon	Abstract Ventures, Founders Fund, MVP Ventures	Cloud-native database offering storage separation and other storage capabilities	\$30	-
07/26/22	PixieBrix	New Enterprise Associates	Browser extension platform offered through robotic process automation	\$5	\$27
07/26/22	Pogo	Buckley Ventures, Night Ventures, Shrug Capital	Mobile application platform allowing financial performance tracking	\$12	-
07/26/22	ProcedureFlow	BDC Capital, Build Ventures, New Brunswick Innovation Foundation	Cloud-based workflow management platform creating easy end-to-end management	\$12	-
07/26/22	Secure AI Labs	York IE	Analytics platform developer enabling confidential healthcare data sharing	\$8	-
07/25/22	FlashParking	Baird Capital, Brookfield Asset Management, Jump Capital	Parking management platform helping monitor parking lots	\$40	-
07/25/22	NorthBeam	Lorimer Ventures, Silversmith Capital Partners	Marketing platform helping increase revenue through data tracking	\$18	\$78
07/25/22	XY Sense	Blackbird Ventures, InterValley Ventures, JCI Ventures	AI-based sensor utilizing office information through deep learning technology	\$8	-
07/22/22	FullStory	Dell Technologies Capital, Glynn Capital, Kleiner Perkins	Mobile analytics and web platform providing customer and digital experience data	\$103	\$1,703
07/22/22	Health Note	Cedars Sinai Health Ventures, Northwell Holdings, UnityPoint Health Ventures	Data management platform simplifying patient encounters for the healthcare sector	\$17	\$77
07/22/22	Savana	Fiserv, Georgian	Financial process automation provider helping connect company processes	\$45	\$165
07/21/22	15Five	Edison Partners, Matrix Partners, New Ground Ventures	Performance management platform helping HR managers via mobile application	\$52	-
07/21/22	Better Stack	Creandum, Credo Ventures, K5 Global	DevOps management and operations platform for engineering	\$19	-
07/21/22	Bizzabo	Insight Partners	Cloud-based management platform for event creation and execution	\$35	\$200
07/21/22	ClassDojo	Quiet Capital, Tencent	Communication application for education in classrooms through content sharing	\$125	\$1,284
07/21/22	Normative	2150, Blume Equity, ETF Partners	Emission accounting platform assisting with cost reduction and carbon reporting	\$32	-
07/21/22	Prevalent	n/a	Risk management platform providing information security and threat monitoring	\$6	-
07/21/22	Skeepers	n/a	AI-enabled customer engagement	\$56	\$351
07/21/22	Smile	Summit Partners	Productivity management platform that automates content creation	\$41	-
07/20/22	ContentSquare	BlackRock, Canaan Partners, Eurazeo, Goldman Sachs, KKR, LionTree, Sixth Street Partners	Data-driven digital experience insights optimization	\$600	\$5,600
07/20/22	Cordial	ABS Capital Partners, High Alpha, NewSpring Capital, Upfront Ventures	Cross-channel messaging and data platform for marketers	\$50	\$300
07/20/22	Dgraph	Abstract Ventures, Hack VC, Liquid 2 Ventures, SaxeCap, Uncorrelated Ventures, Venrock	Open-source and low latency database for visual representation needs	\$6	-
07/20/22	Dot Compliance	Israel Growth Partners, TPY Capital, Vertex Ventures Israel	Cloud-based QMS for life sciences industry	\$23	-
07/20/22	Elpha Secure	n/a	Cyber risk and insurance analytics platform for SMBs	\$16	\$81
07/19/22	Internet Brands	KKR, Temasek Holdings, Warburg Pincus	Web services platform for the automotive, health, legal and travel sectors	\$2,000	\$12,000
07/19/22	Keen	Ballast Point Ventures	Predictive modeling and marketing platform	\$11	-
07/19/22	TransparentBusiness	n/a	Workforce management platform increasing productivity of remote work	\$10	-
07/18/22	Acalvio	Honeywell Ventures	Cyber deception technology using autonomous deception and AI	\$15	\$165
07/18/22	i2x	Asgard Capital, Discovery Ventures, HV Capital, Unternehmertum Venture Capital Partners	AI-enabled training platform for customer-employee interactions	\$11	\$30
07/15/22	Proto	Mucker Capital, Yolo Investments	AI-enabled language processing for multilingual contact centers	\$6	-
07/14/22	Accelelex	AlbionVC, Expon Capital, Illuminate Financial Management, MassMutual Ventures, SixThirty Ventures	Data acquisition, analytics and reporting platform for financial industry	\$5	-
07/14/22	Arch Systems	Two Bear Capital, Uncork Capital	Data analytics platform for manufacturing and industrial applications	\$15	-
07/14/22	Avlino	n/a	AI-enabled data modeling platform for maritime logistics and telecommunications	\$9	\$40
07/14/22	Grata	n/a	Recognition platform connecting frontline workers with customers	\$6	-
07/14/22	Robin	Accomplice VC, Allegion Ventures, Atlassian, Boldstart Ventures, FirstMark Capital, Tola Capital	Remote workforce management platform	\$30	\$330
07/14/22	Xage Security	Chevron Technology Ventures, Overture VC, Piva Capital, Saudi Aramco Energy Ventures, SCF Ventures	Zero trust real-world data security platform	\$38	\$116
07/13/22	Deci	Emerge, Fort Ross Ventures, ICON, Insight Partners, Jibe Ventures, Square Peg Capital	Deep learning platform for developing AI	\$25	-
07/13/22	Pulley	Founders Fund, Stripe	End-to-end cap table management platform	\$40	\$255
07/13/22	Uplevel	Arnold Venture Group, Cota Capital, Madrona Venture Group, Norwest Venture Partners, Voyager Capital	Data-enabled engineering effectiveness platform reducing employee burnout	\$20	\$60
07/12/22	AI21 Labs	Ahren Innovation Capital, Pitango Venture Capital, TPY Capital, Walden Catalyst	Writing companion tool leveraging NLP	\$64	\$664
07/12/22	Datch	Blackhorn Ventures, Blue Bear Capital, Boeing HorizonX Global Ventures, Lorimer Ventures	Voice interface platform leveraging AI and NLP for industrial employees	\$12	\$45

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2022 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
07/12/22	Eton Solutions	Navis Capital Partners	ERP platform for investment management firms and family offices	\$38	-
07/12/22	Fonoa	Coatue Management, Dawn Capital, FJ Labs, Index Ventures, Moving Capital, OMERS Ventures	Sales reporting and tax automation invoicing compliance platform	\$62	\$333
07/12/22	Sentryc	Impact Plus Ventures, Seventure Partners	Brand protection and security platform for piracy risks	\$5	\$18
07/12/22	SingleOps	Five Elms Capital, FTV Capital	Business management platform for the green industry	\$74	-
07/12/22	SpendHQ	Pamlico Capital	Analytics platform for enterprise spending visibility	\$65	-
07/12/22	Tecton	Andreessen Horowitz, Bain Capital Ventures, Sequoia Capital, Tiger Global Management	Enterprise-ready data platform with machine learning accessibility	\$100	-
07/11/22	Traba	Founders Fund, General Catalyst, Khosla Ventures	Human resource marketplace platform for industrial businesses	\$24	\$120
07/09/22	SupplyPike	Frontier Growth, Noro-Moseley Partners	Cloud-based platform for SCM with AI and machine learning functionality	\$25	\$75
07/08/22	Carbon6	n/a	Marketing platform for eCommerce websites	\$14	\$94
07/08/22	ID-Pal	Act Venture Capital, Inspire Investments	Client due diligence platform for AML and KYC compliance	\$7	-
07/08/22	SingleStore	Dell Technologies Capital, Goldman Sachs Growth Equity, GV, IBM Ventures, Insight Partners	Real-time analytics platform for global enterprises	\$116	\$1,316
07/07/22	Exterro	Coller Capital, GCM Grosvenor, Leeds Equity Partners	GRC platform for corporations, governments and law enforcement agencies	\$1,000	-
07/07/22	Happeo	Endeit Capital, Evli Growth Partners, Inkef, SmartFin, Vendep Capital	Digital workplace platform for employee management	\$26	-
07/07/22	Zesty.ai	Centana Growth Partners	Climate risk management platform for property managers	\$23	\$140
07/06/22	FileInvite	Icehouse Ventures, Forefront Venture Partners, Vulpes Ventures	Productivity platform securing the collection and transfer of documents	\$10	-
07/06/22	Flexe	BlackRock Private Equity Partners, Prologis Ventures, Tiger Global Management	Omnichannel logistics platform optimizing deliveries globally	\$119	\$1,100
07/06/22	Logiwa	LaunchCapital, Runway Venture Partners, Valor Equity Partners	SCM for warehousing and inventory operations	\$16	\$100
07/05/22	Fifty	Acadian Ventures, Eurazeo, S3 Partners, Tekton Ventures	Educational training platform for employee development	\$10	\$34
07/05/22	ngena	n/a	International network alliance for enterprise network connectivity	\$46	-
07/05/22	OutThink	n/a	Cybersecurity platform for regulatory compliance	\$8	-
07/05/22	Swimlane	Activate Capital Partners, Energy Impact Partners	Security orchestration, automation and response platform	\$70	-
07/04/22	Toku	Neptune Invest, Tembusu Partners	Cloud communications platform transforming customer engagement	\$6	-
07/01/22	Atlas Labs	Tribe Capital	Computer-aided dispatch platform for first responders and field workers	\$42	\$192
07/01/22	Bfore.Ai	Addendum Capital, Karma Ventures	Predictive cybersecurity preventing and blocking threat vectors	\$8	\$15
07/01/22	Clausematch	Index Ventures	Compliance workflow and collaboration platform streamlining policy management	\$12	-
07/01/22	Evident	n/a	Identity and credential verification platform minimizing cybersecurity threats	\$14	\$90
07/01/22	ShoppinPal	Incisive Ventures, Menlo Ventures	Mobile commerce platform for POS transaction data	\$5	-
07/01/22	ZeroTier	Airbridge Equity Partners	Network virtualization platform for enterprise device connectivity	\$7	\$30

Sources: Company releases, Wall Street research

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