

Quarterly Enterprise Software Market Review

Q3 2023

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About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

35+

Professionals focused on the software industry

\$45Bn+

Aggregate advised deal value

20+

Average years of experience amongst our senior bankers

140+

Transactions completed representing billions of dollars in value

Mergers & Acquisitions, Private Placements & Capital Raising

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

 <p>UTILITY.</p> <p>has received a majority investment from</p>  <p>GREAT SUM VENTURES PSG</p> <p>Shea & Company served as the exclusive financial advisor to Utility</p>	 <p>BECKTECH</p> <p>has received a strategic growth investment from</p>  <p>Pamlico CAPITAL</p> <p>Shea & Company served as the exclusive financial advisor to Beck Technologies</p>	 <p>A C P</p> <p>has agreed to acquire</p>  <p>EXOSTAR®</p> <p>Shea & Company served as the exclusive financial advisor to Arlington Capital Partners</p>	 <p>FP FRANCISCO PARTNERS</p> <p>has made a strategic investment in</p>  <p>Accela</p> <p>Shea & Company served as the exclusive financial advisor to Francisco Partners</p>	 <p>centage</p> <p>has been acquired by</p>  <p>scaleworks</p> <p>Shea & Company served as the exclusive financial advisor to Centage</p>	 <p>WCAS</p> <p>has made a strategic growth investment in</p>  <p>IMAGETREND</p> <p>Shea & Company served as the exclusive financial advisor to WCAS</p>	 <p>RAVE MOBILE SAFETY</p> <p>has been acquired by</p>  <p>MOTOROLA SOLUTIONS</p> <p>Shea & Company served as the exclusive financial advisor to Rave Mobile Safety</p>
 <p>MBS Highway.</p> <p>has acquired</p>  <p>ListReports®</p> <p>Shea & Company served as the exclusive financial advisor to MBS Highway</p>	 <p>iWAVE®</p> <p>has been acquired by</p>  <p>INCLINE EQUITY PARTNERS</p> <p>Shea & Company served as the exclusive financial advisor to iWave</p>	 <p>GRANICUS</p> <p>has acquired</p>  <p>ROCK SOLID</p> <p>Shea & Company served as the exclusive financial advisor to Granicus</p>	 <p>OPENGOV</p> <p>has acquired</p>  <p>Cartegraph</p> <p>Shea & Company served as the exclusive financial advisor to OpenGov</p>	 <p>Castellan</p> <p>has been acquired by</p>  <p>riskconnect.</p> <p>Shea & Company served as financial advisor to Castellan</p>	 <p>Gearset</p> <p>has received a strategic investment from</p>  <p>SILVERSMITH</p> <p>Shea & Company served as the exclusive financial advisor to Gearset</p>	 <p>optimere</p> <p>has been acquired by</p>  <p>CIVICPLUS</p> <p>Shea & Company served as the exclusive financial advisor to Optimere</p>
 <p>Sumeru</p> <p>has made a strategic investment in</p>  <p>beqom.</p> <p>Shea & Company served as the exclusive financial advisor to Sumeru Equity Partners</p>	 <p>blueconic</p> <p>has received a majority investment from</p>  <p>VISTA</p> <p>Shea & Company served as the exclusive financial advisor to BlueConic</p>	 <p>ANGUS SYSTEMS</p> <p>has been acquired by</p>  <p>mri REAL ESTATE SOFTWARE</p> <p>Shea & Company served as the exclusive financial advisor to Angus Systems</p>	 <p>CVC</p> <p>has made a majority investment in</p>  <p>unity</p> <p>Shea & Company served as the exclusive financial advisor to CVC Growth Funds</p>	 <p>TANGO</p> <p>has received an equity investment from</p>  <p>Berkshire Partners</p> <p>Shea & Company served as the exclusive financial advisor to Tango</p>	 <p>Hg</p> <p>has made an investment in</p>  <p>LITERA</p> <p>Shea & Company served as the exclusive financial advisor to Hg</p>	 <p>T2SYSTEMS</p> <p>has been acquired by</p>  <p>VERRA MOBILITY</p> <p>Shea & Company served as the exclusive financial advisor to T2 Systems</p>

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→ M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Software M&A Summary: 2017 – Q3 2023



Notable Transactions: Q3 2023 (\$ millions)

Acquirer	YouGov	Perseus Group Consultation Software etc.	proximus	Johnson Controls	THALES	FP FRANCISCO PARTNERS	CHECK POINT	MSCI	CISCO	SILVER LAKE
Target	GfK ^[c]	optimalblue ^[c]	route mobile communication simplified	fm:systems	imperva	new relic	perimeter 81	Burgiss	splunk>	software [®]
Date	07/06/23	07/17/23	07/17/23	07/17/23	07/25/23	07/31/23	08/10/23	08/14/23	09/21/23	09/28/23
Enterprise Value	\$343	\$700	\$1,163	\$455	\$3,600	\$6,597	\$490	\$1,056	\$29,415	\$2,779
EV / LTM Rev	n/a	n/a	2.7x	n/a	n/a	6.9x	n/a	n/a	7.7x	2.6x
EV / LTM EBITDA	n/a	n/a	21.9x	n/a	n/a	nm	n/a	n/a	nm	22.3x

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 \$69 billion acquisition of VMware accounts for >50% of the announced deal value in Q2 2022 (transaction is expected to close in October 2023)

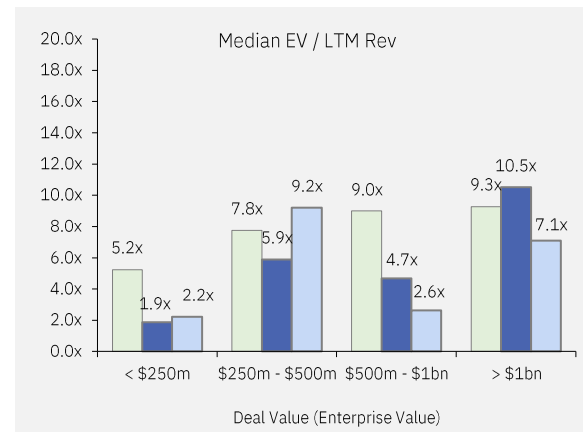
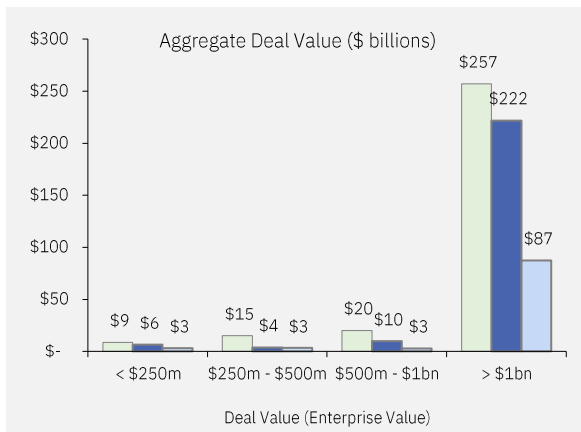
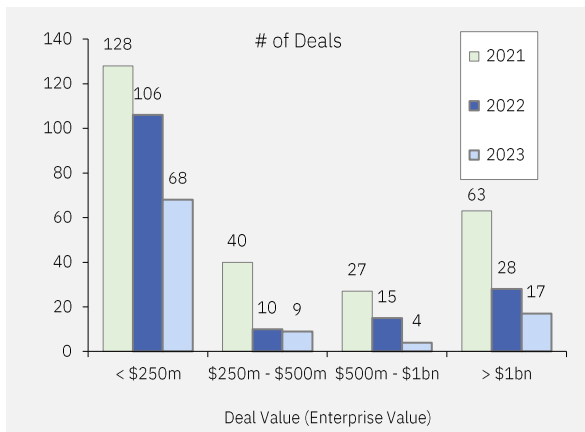
[b]: Cisco's \$29 billion acquisition of Splunk accounts for >50% of the announced deal value in Q3 2023

[c]: The deal type is a significant acquisition of assets; Optimal Blue acquisition by Perseus Group is related to Intercontinental Exchange's acquisition of Black Knight

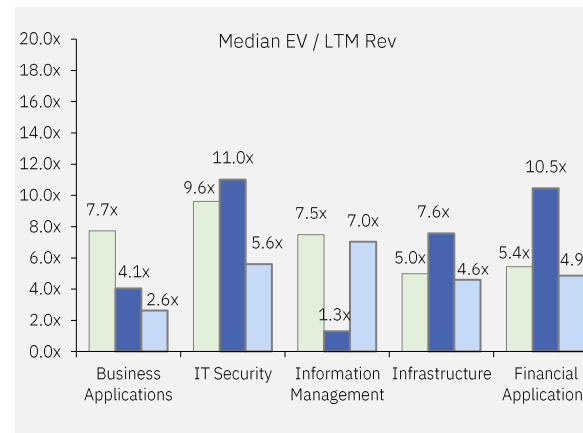
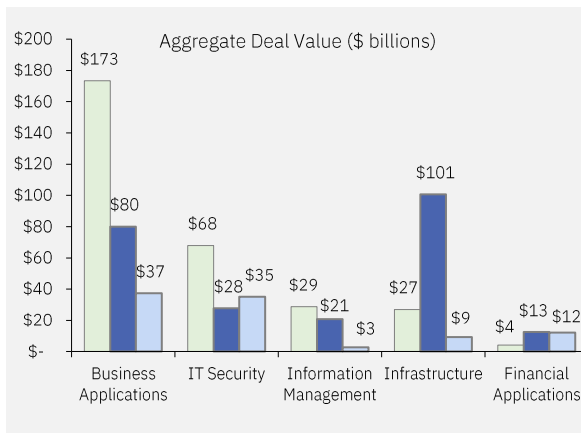
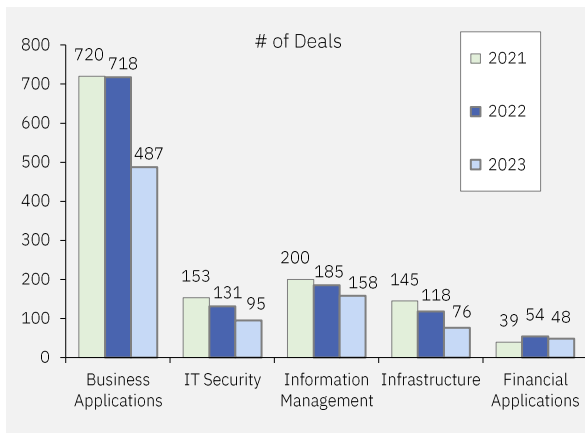
Sources: Company releases, Wall Street research

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2021 – Q3 2023)



By Target Segment (2021 – Q3 2023)



Notes:

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

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

Information Management includes: Content Management; Data & Analytics

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

Sources: Company releases, Wall Street research

Publicly Available Software M&A Transaction Data: Q3 2023

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
09/26/23	Evertel Technologies	Genasys	26%	74%	-	\$4	-	-	-	-	-	-	-	-
09/21/23	Splunk	Cisco Systems	100%	0%	\$28,235	\$29,415	7.7x	7.5x	6.7x	12%	nm	30.9x	26.6x	24%
09/18/23	Saisei	FirstWave Cloud Technology	-	-	-	\$1	-	-	-	-	-	-	-	-
09/18/23	Tableflow	Tridhya Tech	100%	0%	\$0	\$1	1.3x	-	-	-	-	-	-	-
09/18/23	HS GovTech	Banneker Partners	100%	0%	\$23	\$26	4.0x	3.1x	2.4x	28%	nm	nm	nm	(21%)
09/18/23	Responsum.ai	Elixirr	-	-	-	\$6	-	-	-	-	-	-	-	-
09/15/23	Konetik	Quartix	-	-	-	\$3	-	-	-	-	-	-	-	-
09/07/23	Ermetic	Tenable	91%	10%	-	\$265	-	-	-	-	-	-	-	-
09/06/23	Interactive Offers	Amplifyir	100%	0%	-	\$1	-	-	-	-	-	-	-	-
09/06/23	Trejvara Solutions (assets)	Aurionpro Solutions	100%	0%	-	\$17	2.0x	-	-	-	8.9x	-	-	22%
09/06/23	Fresh Relevance	Dotdigital	76%	26%	-	\$32	-	-	-	-	-	-	-	-
09/06/23	Systech	Smartpro Capital	100%	0%	-	\$15	3.8x	-	-	-	30.8x	-	-	12%
09/05/23	Infinite ID	First Advantage	100%	0%	-	\$41	-	-	-	-	-	-	-	-
09/05/23	Commify	ECI Partners	100%	0%	-	\$323	-	-	-	-	-	-	-	-
08/30/23	Osirium Technologies	SailPoint Technologies	-	-	-	\$6	-	-	-	-	-	-	-	-
08/20/23	Iress (assets)	SS&C Technologies	100%	0%	-	\$33	-	-	-	-	-	-	-	-
08/14/23	The Burgiss Group	MSCI	100%	0%	-	\$1,056	-	11.7x	-	-	-	-	-	-
08/14/23	Glantus Holdings	Stowe Family Law Finance	100%	0%	-	\$30	2.8x	-	-	-	nm	-	-	0%
08/10/23	Perimeter 81	Check Point Software Technologies	-	-	-	\$490	-	-	-	-	-	-	-	-
08/09/23	Intrinsic	Wrap Technologies	19%	81%	-	\$3	-	-	-	-	-	-	-	-
08/07/23	Aceyus	Five9	-	-	-	\$82	-	-	-	-	-	-	-	-
08/03/23	AssetOn	COSOL	82%	18%	-	\$11	-	-	-	-	-	-	-	-
08/03/23	Tagger Media	Sprout Social	100%	0%	-	\$140	-	-	-	-	-	-	-	-
08/02/23	Hopin (assets)	RingCentral	100%	0%	-	\$15	-	-	-	-	-	-	-	-
08/02/23	Blanco	Francisco Partners	100%	0%	-	\$205	-	3.5x	3.2x	9%	-	11.9x	10.8x	29%
08/02/23	Eagle Newco	Zetron	100%	0%	-	\$15	1.0x	-	-	-	7.3x	-	-	14%
08/02/23	Aryeo	Zillow	-	-	-	\$35	-	-	-	-	-	-	-	-
08/01/23	Unifiedpost Group	BaltCap	100%	0%	-	\$8	-	-	-	-	-	-	-	-
07/31/23	Scibids	DoubleVerify	53%	47%	-	\$125	-	-	-	-	-	-	-	-
07/31/23	New Relic	Francisco Partners	100%	0%	\$6,957	\$6,597	6.9x	6.6x	5.9x	13%	nm	34.6x	27.4x	19%
07/26/23	TIE Kinetix	SPS Commerce	100%	0%	-	\$76	-	-	-	-	-	-	-	-
07/25/23	Imperva	Thales	-	-	-	\$3,600	-	-	-	-	-	-	-	-
07/21/23	Modus Engagement	Bigtincan Holdings	100%	0%	-	\$10	-	-	-	-	-	-	-	-
07/18/23	Coredination	SmartCraft	100%	0%	\$2	-	-	-	-	-	-	-	-	-
07/17/23	FM:Systems	Johnson Controls	-	-	-	\$455	-	-	-	-	-	-	-	-
07/17/23	Route Mobile	Proximus Group	100%	0%	-	\$1,163	2.7x	2.3x	1.9x	19%	21.9x	18.4x	15.3x	12%
07/17/23	Optimal Blue (assets)	Perseus Operating Group	29%	71%	-	\$700	-	-	-	-	-	-	-	-
07/12/23	Propylon	RWS	-	-	-	\$33	-	-	-	-	-	-	-	-
07/11/23	SchoolMessenger	SchoolSchool Group	100%	0%	-	\$300	-	-	-	-	-	-	-	-
07/06/23	Gfk (assets)	YouGov	100%	0%	-	\$343	-	-	-	-	-	-	-	-
07/04/23	CloudMD Software & Services	Harris Computer Systems	-	-	-	\$6	0.1x	0.1x	0.1x	16%	nm	nm	2.3x	(3%)

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 2023

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/28/23	DevonWay	Ideagen	ERP & Business Applications - Compliance and EAM with an emphasis on operations management and work planning	n/a
09/28/23	ShipKey	eHub	Supply Chain Management - Shipping and order fulfillment automation businesses in for e-commerce and 3PLs	n/a
09/28/23	Software AG	Silver Lake	ERP & Business Applications - IoT, analytics and integration solutions and professional services	\$2,779
09/28/23	PlanetBids	The Capstreet Group	Supply Chain Management - eProcurement management for government, private and nonprofit businesses	n/a
09/28/23	Heap	Contentsquare	Data & Analytics - AI-based digital insights and web analytics for data management	n/a
09/28/23	Conexos	NTT DATA Business Solutions	Supply Chain Management - Global trade management for ERP, financial management and process optimization	n/a
09/27/23	Evo Europe	ToolsGroup	Supply Chain Management - AI-based pricing and inventory optimization to help accurately predict item prices	n/a
09/27/23	Worklife	Credit Agricole SA	Human Capital Management - Employee benefits management for businesses in France	n/a
09/27/23	Awen Collective	Sapphire Technologies	IT Security - Industrial risk assessment, asset visibility and cybersecurity compliance	n/a
09/26/23	Advanced Imaging Systems	Docufree	Content Management - Strategic information management for document and records management	n/a
09/26/23	Exostar	Arlington Capital Partners	ERP & Business Applications - Secure enterprise and supply chain collaboration for IAM and secure communications	n/a
09/26/23	Darkbeam	APEX Analytix	IT Security - Cyber vulnerability and threat management for businesses in supply chain	n/a
09/26/23	Proplanner	Advantive	ERP & Business Applications - PLM for time estimation, work measurement, material and logistics planning	n/a
09/26/23	Codea	Vitec Software Group	ERP & Business Applications - Online field management SaaS for mission-critical emergency vehicles	n/a
09/26/23	Evertel Technologies	Genasys	Communications - Secure and compliant mission-critical collaboration aiding team communication	\$4
09/26/23	Healthjump	Datavant	Content Management - Electronic health record data exchange and integration	n/a
09/26/23	Jabmo	Expandi Group	Marketing Applications - Account-based B2B marketing for driving awareness and engagement	n/a
09/25/23	Soluno	Actionstep	ERP & Business Applications - Accounting management and related APIs for businesses in the legal sector in Canada	n/a
09/25/23	Silverfin	Visma	ERP & Business Applications - Cloud-native compliance and workflow automation for workflow management	n/a
09/25/23	Vector0	StrataScale	IT Security - Attack surface management aiding security risk identification and mitigation	n/a
09/25/23	Dexco	Harris Computer Systems	ERP & Business Applications - Business and accounting management plus BI for legal firms in North America	n/a
09/22/23	ICL	Valsoft	Supply Chain Management - AI-based supply chain visibility and invoice auditing platform	n/a
09/21/23	Quaderno	Visma	Financial Applications - Tax compliance platform for automated tax calculation, reporting and filing	n/a
09/21/23	Splunk	Cisco Systems	IT Security - IT systems, cybersecurity and application performance management platform	\$29,415
09/21/23	Liquit	Recast Software	App Delivery & Network Acceleration - Application management platform with tools for identification and authentication	n/a
09/21/23	Airkit.ai	Salesforce	ERP & Business Applications - Customer service management platform for return and exchange support	n/a
09/21/23	Fego.ai	Perfios	Financial Applications - Financial intelligence platform for tracking, budgeting and risk assessment	n/a
09/20/23	ClearCompany	Gemspring Capital	Human Capital Management - Talent management, applicant tracking and employee engagement platform	n/a
09/20/23	CyGlass	WatchGuard	IT Security - Network threat detection for endpoint security, compliance and reporting	n/a
09/19/23	Bionic	CrowdStrike	IT Security - Application security platform for API security, reviews and threat modeling	n/a
09/19/23	DashThis	SaaS.group	Data & Analytics - Marketing reporting platform for analytics and account management	n/a
09/19/23	Unifai	Akeneo	Data & Analytics - Data collection and sharing platform for automated processing and categorization	n/a
09/19/23	Socrates.ai	Simplr	Human Capital Management - Virtual employee assistant platform for digital workflow assistance	n/a
09/19/23	CodersRank	Gigster	Human Capital Management - Developer ranking and candidate search platform	n/a
09/19/23	Nozzle	Optimiza	Advertising Technology - Customer purchase analytics and advertising optimization platform	n/a
09/19/23	Bewgle	Acceldata	Content Management - Data aggregation tool for optimizing customer engagement	n/a
09/19/23	EMRAYS	Bynder	Data & Analytics - Digital asset management (DAM) search and analysis platform	n/a
09/18/23	Saisei	FirstWave Cloud Technology	Network Infrastructure - Network visibility, analytics and control management platform	\$1
09/18/23	Akorda	LegalSifter	Content Management - Contract lifecycle management for legal document automation, reporting and analysis	n/a
09/18/23	Tableflow	Tridhya Tech	ERP & Business Applications - Enterprise digital transformation for custom ERP and web development	<\$1
09/18/23	HS GovTech	Banneker Partners	Communications - Information and communication management for government agencies	\$26
09/18/23	Responsum.ai	Elixirr	Content Management - Employee performance platform for data analysis and increased productivity	\$6
09/15/23	Konetik	Quartix	Supply Chain Management - EV fleet management platform for monitoring and optimization	\$3
09/14/23	Incore	ICT Group	Supply Chain Management - Supply chain management platform for inbound and outbound logistics	n/a
09/14/23	QuiqSolutions	The Citation Group	ERP & Business Applications - Compliance management platform for reporting and planning	n/a
09/13/23	Pivot88	TradeBeyond	Supply Chain Management - Supply chain management and compliance platform for traceability and reporting	n/a
09/13/23	605	iSpot.tv	Marketing Applications - Audience measurement tools for advertising and content management	n/a
09/13/23	Foundation Source	GTCR	ERP & Business Applications - Philanthropy management for budget management and planning	n/a
09/12/23	Farthest Gate	StarTraq	ERP & Business Applications - Regulatory and digital automation platform for governments	n/a
09/12/23	Infinia ML	Aspirion Health Resources	Data & Analytics - Document processing platform for document analysis and auditing	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/12/23	Chally	Spark Hire	Human Capital Management - Predictive talent assessment dashboard and engagement reporting tools	n/a
09/12/23	ArtsAI	Claritas	Marketing Applications - Automated marketing solution for content optimization and real-time analytics	n/a
09/12/23	Via Global Ventures	Justworks	Human Capital Management - International employee management platform	n/a
09/12/23	Protect4S	SecurityBridge	IT Security - SAP-based security automation and threat intelligence for businesses in the Netherlands	n/a
09/11/23	Unik System Design	Main Capital Partners	Real Estate - Property and legal management for businesses in housing associations and legal groups	n/a
09/11/23	Unimatica-RGI	Namirial	Content Management - Digital signature, electronic filing and payments management platform	n/a
09/11/23	DemandBridge	Valsoft	Marketing Applications - Marketing automation for businesses	n/a
09/11/23	InfoBATE	FOG Software	Data & Analytics - Data analytics for brokers, distributors, manufacturers and retailers in the US	n/a
09/07/23	LeanIX	SAP	ERP & Business Applications - Cloud-native AI-based enterprise architecture and multi-cloud management	n/a
09/07/23	Sinari Invest	Bridgepoint Development	Supply Chain Management - ERP management for businesses in the road freight transportation and logistics industries	n/a
09/07/23	Diversely	The Access Group	Human Capital Management - AI-based diversity and inclusion recruitment management for staffing firms globally	n/a
09/07/23	ANB Systems	DNV	ERP & Business Applications - AI-powered business process management to businesses in regulatory sectors	n/a
09/07/23	CrowdAI	Saab	Data & Analytics - Computer vision and AI-enabled no-code image recognition to businesses and agencies	n/a
09/07/23	iService Auto	DealerBuilt	ERP & Business Applications - Fixed operations management platform for businesses in the auto sector globally	n/a
09/07/23	Husprey	Collibra	Data & Analytics - SQL data notebook for businesses globally	n/a
09/07/23	Garvis	Logility	Data & Analytics - AI-based demand forecasting and planning for businesses in Belgium, India and the US	n/a
09/07/23	Ermetic	Tenable	IT Security - Cloud-native application protection and identity-centric unified security	\$265
09/07/23	Transparency-One	ISN	Supply Chain Management - Supply chain mapping and risk management for businesses in the US	n/a
09/06/23	Spott.ai	Publitas.com	Marketing Applications - Interactive marketing, advertising and content creation for businesses globally	n/a
09/06/23	Depotnet	everfield	ERP & Business Applications - Provides field service management for businesses in telecoms, utilities and infrastructure	n/a
09/06/23	Interactive Offers	Amplifyr	Advertising Technology - Programmatic advertising and marketing platform	\$1
09/06/23	Trejhora Solutions (assets)	Aurionpro Solutions	Communications - Customer communication management platform for businesses globally	\$17
09/06/23	Kausa	SAP	Data & Analytics - Open-source and AI-based diagnostic analytics	n/a
09/06/23	Kadiska	Netskope	Network Infrastructure - AI-enabled digital experience, application performance and network performance monitoring	n/a
09/06/23	Fresh Relevance	Dotdigital	Marketing Applications - AI-driven e-commerce personalization and recommendation platform	\$32
09/06/23	Systech	Smartpro Capital	ERP & Business Applications - AI-based human resource management, cybersecurity and e-logistics services	\$15
09/06/23	B.O.S.	Rocket Software	Data & Analytics - Data integration management	n/a
09/06/23	Atmosec	Check Point Software	IT Security - Security management platform providing features for monitoring and risk assessment	n/a
09/06/23	Accela	Francisco Partners	ERP & Business Applications - Workflow automation and regulatory management for government organizations	n/a
09/05/23	dereOida	Ferag	ERP & Business Applications - AI-based warehouse management for businesses in Australia	n/a
09/05/23	Signpost (assets)	Hibu	Marketing Applications - Social media marketing automation for small and medium-sized enterprises	n/a
09/05/23	Stacksi	SafeBase	IT Security - AI-based security questionnaire automation	n/a
09/05/23	Infinite ID	First Advantage	IT Security - Digital identity authentication platform	\$41
09/05/23	NewNet Services (assets)	Mid America Computer	ERP & Business Applications - Network plant and mapping systems management for the telecom industry	n/a
09/05/23	RAF Technology	Volaris Group	Data & Analytics - Data capture and verification for postal, courier and transportation companies	n/a
09/05/23	SIPS RPS	PlanScout	ERP & Business Applications - Financial planning, risk management and reporting for businesses	n/a
09/05/23	Cohere Cyber Secure (assets)	Dataprise	IT Security - Managed security and IT infrastructure platform for the financial services sector	n/a
09/05/23	GammaTech (assets)	Battery Ventures	Network Infrastructure - Application security testing for businesses in the US	n/a
09/05/23	Commify	ECI Partners	Communications - Business messaging and voice communications platform	\$323
09/05/23	GeoYeti	Bridge Core	Data & Analytics - Data analytics for the government intelligence community and Department of Defense	n/a
09/04/23	Edifit	Bizzdesign	ERP & Business Applications - Business process management, data management, data integration and GRC platform	n/a
09/04/23	The DataFlow Group	Arcapita Group	Human Capital Management - Credential verification and recruiting platform that connects applicants with employers	n/a
08/31/23	Falconry	IFS	Data & Analytics - AI-based automated data analytics and computation	n/a
08/31/23	FilePro	Actionstep	ERP & Business Applications - Legal practice management for businesses in the legal industry globally	n/a
08/30/23	Denim Social	Capacity	Marketing Applications - Social media marketing management for businesses	n/a
08/30/23	Osirium Technologies	SailPoint Technologies	IT Security - Access management, endpoint privilege management and IT process automation	\$6
08/30/23	Roger	Ever.Ag	Supply Chain Management - Trucking and logistics management for shippers and carriers	n/a
08/30/23	Civix	Modaxo	ERP & Business Applications - Business services for the public sector in North America	n/a
08/29/23	Vizlib	insightsoftware	ERP & Business Applications - Data visualization and data analytics provider for businesses globally	n/a
08/29/23	Cyberillum Security	Cysec	IT Security - Vulnerability analysis for SaaS vendors and financial institutions globally	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
08/29/23	Azima	Fluke Reliability	IT Security - AI-based machine condition monitoring to businesses in the manufacturing sector globally	n/a
08/28/23	Fig	Amazon Web Services	Data & Analytics - AI-enabled command line automation, application development and terminal workflow	n/a
08/24/23	STOGO	Travel Nurse across America	Human Capital Management - Shift and float pool management and related applications for the healthcare sector	n/a
08/24/23	Assessio	Pollen Street Capital	Human Capital Management - AI-based workforce assessment and training for businesses globally	n/a
08/24/23	StackPath	Akamai Technologies	IT Security - Content delivery network and web application firewall management for businesses	n/a
08/24/23	Soar Technology	Forward Slope	Data & Analytics - Provides AI-based human decision emulation for businesses in the defense industry	n/a
08/24/23	Aivo	Engageware	Data & Analytics - AI-enabled customer engagement and chatbots management	n/a
08/24/23	PlayerLync	Intertek Group	Human Capital Management - Mobile workforce training and learning content management for businesses	n/a
08/23/23	Alterity	CAI Software	ERP & Business Applications - Inventory management for midsized distributors, online retailers and manufacturers	n/a
08/23/23	RemoteHQ	PresenceLearning	Human Capital Management - Remote and hybrid collaborative browsing for businesses in the US	n/a
08/23/23	Experience Care	WellSky Corporation	ERP & Business Applications - Electronic health record, revenue cycle management and financial management	n/a
08/23/23	Premier Virtual	Careerminds Group	Human Capital Management - Virtual hiring for businesses globally	n/a
08/23/23	MediaMath	Infillion	Marketing Applications - AI-based programmatic advertising for businesses globally	n/a
08/23/23	Ce-Con	TUV NORD GROUP	IT Security - Risk and conformity assessments to businesses globally	n/a
08/22/23	PowerReviews	1WorldSync	Content Management - AI-based user-generated ratings and reviews for businesses globally	n/a
08/22/23	Hypergiant Industries	Trive Capital Management	ERP & Business Applications - AI-based intelligence process transformation and decision-making for businesses	n/a
08/22/23	Uptrust	FieldWare	Data & Analytics - Client engagement for public defenders and prosecutors in the US	n/a
08/22/23	W2 Global Data Solutions	FullCircl	Data & Analytics - Customer onboarding regulatory compliance and related services to businesses globally	n/a
08/22/23	Causeway	Charity Navigator	ERP & Business Applications - Non-profit online donation management for non-profit organizations in US	n/a
08/22/23	Ascent Global Logistics	H.I.G. Capital	Supply Chain Management - Logistics and supply chain management for the transport industry globally	n/a
08/22/23	Sophi	Mather Economics	Data & Analytics - AI-powered automation and optimization for businesses globally	n/a
08/22/23	Bridge	Boundless Immigration	Human Capital Management - Workforce visa application processes automation for businesses globally	n/a
08/22/23	Stoptlight	SmartBear Software	DevOps & Software Development Tools - Design, development and documentation for businesses globally	n/a
08/21/23	Griffeye Technologies	Magnet Forensics	Data & Analytics - AI-based digital investigations and analytics for public safety organizations globally	n/a
08/20/23	Iress (assets)	SS&C Technologies	Financial Applications - Platform which provides funds administration and management for the financial sector	\$33
08/17/23	Onramp Invest	Securitize	Financial Applications - Digital asset wealth management for businesses in the financial industry	n/a
08/17/23	Tenerity	Mehrwerk	Marketing Applications - AI-based customer engagement and related mobile application for businesses	n/a
08/17/23	Trend SWM	Aptean	ERP & Business Applications - ERP for manufacturers and distributors in Germany	n/a
08/17/23	Recruiter.com (assets)	Job Mobz	Human Capital Management - AI-based recruitment and staffing management for businesses in the US	n/a
08/16/23	Orchard Insights	LaFleur One	Marketing Applications - Data-driven market research and consumer analytics for businesses in the US	n/a
08/16/23	Kosy Office	Kumospace	Communications - Office collaboration and communication tools for businesses globally	n/a
08/16/23	LOGIQ.AI	Apica AB	Network Infrastructure - AI and cloud-native-based data fabric and observability	n/a
08/16/23	Showcase IDX	Constellation Real Estate Group	Real Estate - Lead generation and marketing for businesses in the real estate industry	n/a
08/16/23	Quantcast Choice	InMobi	Advertising Technology - AI-powered advertising and audience measurement	n/a
08/15/23	Snapcell	TradePending	Marketing Applications - AI-based automotive video marketing solution	n/a
08/15/23	Horizn	Inbenta	Marketing Applications - Employee and customer knowledge for banking and financial institutions globally	n/a
08/15/23	ChannelAdvisor (assets)	MikMak	Marketing Applications - Brand website analytics for brands and retailers	n/a
08/14/23	Groove Labs	Clari	Marketing Applications - AI-based and Salesforce-native sales engagement and acceleration	n/a
08/14/23	SpearTip	Zurich Insurance Group	IT Security - Cyber risk and counterintelligence for businesses globally	n/a
08/14/23	The Burgiss Group	MSCI	Data & Analytics - Data analytics for businesses in the investment sector globally	\$1,056
08/14/23	Glantus Holdings	Stowe Family Law Finance	Financial Applications - AI-based accounts payable management and processing	\$30
08/14/23	Intelligent Direct	Valsoft	Data & Analytics - Geography-based business information and data analytics	n/a
08/11/23	Skupos	PDI Technologies	Data & Analytics - Data analytics for businesses in the CPG and retail industry	n/a
08/10/23	Agiito	Clarity Travel	Human Capital Management - Corporate travel management for businesses	n/a
08/10/23	Complyify	Zyston	IT Security - AI-based cybersecurity risk, compliance management and ESG tracking	n/a
08/10/23	MyHealthMath	Sherpa Management Services	Human Capital Management - Health benefits enrollment for employers, brokers and health carriers globally	n/a
08/10/23	Perimeter 81	Check Point Software Technologies	IT Security - Cloud-native secure access service edge management	\$490
08/10/23	Weekly10	Elearningforce	Human Capital Management - Performance management and employee engagement for businesses	n/a
08/09/23	Cadent	Novacap Investments	Advertising Technology - TV advertising enablement and monetization	n/a
08/09/23	DataStreet	Clearstory Technologies	Real Estate - Change management for the construction industry	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
08/09/23	Lucid Travel	Lexyl Travel Technologies	Human Capital Management - Travel management platform for businesses and consumers in the US and Canada	n/a
08/09/23	Spatiallest	Schneider Geospatial	Data & Analytics - GIS-based property assessment for businesses in tax assessor departments	n/a
08/09/23	Intrensic	Wrap Technologies	Technical & Embedded Applications - Digital evidence and video management for law enforcement agencies	\$3
08/08/23	Laminar Technologies	Rubrik	IT Security - Cloud-native AI-enabled multi-cloud data security posture management	n/a
08/08/23	Attendee Software	Tripleseat Software	Communications - Meetings and events management for businesses	n/a
08/08/23	iS2 Intelligent Solution Services	Teckpro	Financial Applications - Financial analysis and consulting to businesses in the insurance and finance industry	n/a
08/08/23	Helixera	Seceon	Data & Analytics - Big data analytics and GPU assisted data scanning and pattern scanning	n/a
08/07/23	Aceyus	Five9	Marketing Applications - Customer experience analytics and data integration platform	\$82
08/07/23	Probax	ThinkOn	Storage Management - Data privacy and protection platform for object storage and license management	n/a
08/04/23	Caliber	Capital A	Supply Chain Management - Supply chain and order management platform for freight and transportation	n/a
08/04/23	Gridscale	OVHcloud	DevOps & Software Development Tools - Open source and cloud-native server providing cloud servers and databases	n/a
08/04/23	Virtual Trader	Valsoft	ERP & Business Applications - Intercompany operations automation platform for transactions and reconciliation	n/a
08/03/23	Fidelis Cybersecurity (assets)	PartnerOne	IT Security - AI and cloud-native-based threat detection, prevention and response	n/a
08/03/23	Sora	ADP	Human Capital Management - Human resource workflow automation for training and managing employees	n/a
08/03/23	Byside	CoreMedia	Marketing Applications - Customer journey automation platform for digital marketing	n/a
08/03/23	Smarkio	CoreMedia	Marketing Applications - Marketing automation platform for targeting and lead management	n/a
08/03/23	TM Cloud	Alt Legal	Content Management - Trademark and IP docketing platform for trademarks and documents	n/a
08/03/23	Luminello (assets)	SimplePractice	Content Management - Electronic health record and practice management platform for reporting and scheduling	n/a
08/03/23	Primetric	BigTime	Data & Analytics - Resource management and financial planning platform for business intelligence	n/a
08/03/23	Plai.team	Peoplelogic	Human Capital Management - AI-based people and performance management platform for engagement analytics	n/a
08/03/23	Quantum Security	Armor	IT Security - AI and cloud-native-based cybersecurity threat detection and response	n/a
08/03/23	AssetOn	COSOL	ERP & Business Applications - Asset management and maintenance platform for ERP and data management	\$11
08/03/23	Tagger Media	Sprout Social	Marketing Applications - Influencer marketing and social intelligence for marketing campaigns	\$140
08/02/23	Zygo Technologies (assets)	Zygo Communications	ERP & Business Applications - Billing and customer management platform for customer relationship management	n/a
08/02/23	Integrated Data Services	Arlington Capital Partners	Data & Analytics - Enterprise program and financial management platform for data analysis	n/a
08/02/23	Hopin (assets)	RingCentral	Communications - Online audience engagement platform for presenting and video hosting	\$15
08/02/23	Fair Factories Clearinghouse (assets)	Worldly	Data & Analytics - Corporate compliance management platform for data security and analytics	n/a
08/02/23	PolyPaths	Numerix	Data & Analytics - Analytics and risk management platform for portfolio analysis	n/a
08/02/23	Blancco	Francisco Partners	IT Security - Data erasure and mobile lifecycle platform for data sanitization and file erasing	\$205
08/02/23	Eagle Newco	Zetron	Communications - Critical communications and workforce management platform	\$15
08/02/23	Humu	Perceptyx	Data & Analytics - Employee behavioral-change analytics platform for survey analytics and insights	n/a
08/02/23	Bonzo	Mobility Market Intelligence	Communications - Relationship management platform for conversational and follow-up automation	n/a
08/02/23	Aryeo	Zillow	Real Estate - Media and content management platform in real estate	\$35
08/01/23	CADLearning	Eagle Point	ERP & Business Applications - Enterprise digital learning and development platform	n/a
08/01/23	ThinkTime	StoreForce	ERP & Business Applications - Task management platform for monitoring, analysis and scheduling	n/a
08/01/23	ADCom Solutions	AppDirect	Network Infrastructure - Network monitoring platform for network management, alerting and dashboard	n/a
08/01/23	Code BGP	Cisco	Network Infrastructure - Open source-based border gateway protocol providing network automation	n/a
08/01/23	GX2 Systems	South Street Securities	ERP & Business Applications - Proprietary trading platform for reconciliation, cross venue and class-spreading	n/a
08/01/23	SimpleVMS	Aviont	ERP & Business Applications - Workforce vendor management platform for interview scheduling and analytics	n/a
08/01/23	Layer	Sheetgo	ERP & Business Applications - Spreadsheet automation platform for automation and scheduling	n/a
08/01/23	Monitor Backlinks	SEOptimizer	Data & Analytics - Backlinks and keywords monitoring platform for traffic insights and links gained	n/a
08/01/23	Brace Software	Stavvy	Real Estate - Mortgage workflow process automation platform	n/a
08/01/23	Abilis Solutions	Harris Computer Systems	Data & Analytics - Offender management platform for authentication and case management	n/a
08/01/23	Talentics	Kolay K	Human Capital Management - HR management and recruiting platform for interviews and talent acquisition	n/a
08/01/23	Unifiedpost Group	BaltCap	ERP & Business Applications - AI-based digital purchase invoice management platform for data management	\$8
07/31/23	Scibids	DoubleVerify	Marketing Applications - AI-based digital advertising campaigns optimization	\$125
07/31/23	New Relic	Francisco Partners	DevOps & Software Development Tools - Server performance monitoring and management platform	\$6,597
07/31/23	ResoluteAI	Research Solutions	Data & Analytics - AI and NLP-based scientific search and discovery platform	n/a
07/31/23	Lifetimely	AMP	Marketing Applications - AI-based lifetime value and marketing analytics platform for behavior analytics	n/a
07/31/23	one.network	Causeway Technologies	Supply Chain Management - Road and traffic monitoring and management platform for the transportation industry	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/31/23	Rookout	Dynatrace	DevOps & Software Development Tools - Cloud-native debugging and observability for businesses in the US and Israel	n/a
07/27/23	Glimpse K12	Level Data	Data & Analytics - Academic resource management solutions for schools in the US	n/a
07/27/23	Ampersand Professionals	Ascent Funding	Human Capital Management - Professional development and training platform	n/a
07/26/23	Certinia	Haveli Investments	ERP & Business Applications - AI-based professional services automation, customer success and ERP platform	n/a
07/26/23	Avalanche Insights	AB	Marketing Applications - AI-based polling and civic research analytics for businesses globally	n/a
07/26/23	Privatise	Coro Cyber Security	IT Security - Network security and related mobile application for businesses in Israel	n/a
07/26/23	Crossplag	Inspira	Data & Analytics - AI-based plagiarism and content detection platform	n/a
07/26/23	SalesWon	Flowolf	Marketing Applications - ServiceNow-based sales automation and CRM platform	n/a
07/26/23	TIE Kinetix	SPS Commerce	Supply Chain Management - AI-powered supply chain management and electronic data interchange platform	\$76
07/25/23	Paperwise	Dura Software	Content Management - Document management platform, APIs and SDK for businesses globally	n/a
07/25/23	Roker (assets)	SP Plus Corporation	ERP & Business Applications - AI-based parking management platform for organizations and municipalities	n/a
07/25/23	Boost Commerce	AppHub	Data & Analytics - AI-based search and discovery for recommendations, insights and analytics	n/a
07/25/23	SIGMA Data Insights	iSOCRATES	Marketing Applications - Customer data analytics platform for businesses in the US	n/a
07/25/23	Stemma Technologies	Teradata	Data & Analytics - AI-based data discovery and catalog management platform	n/a
07/25/23	Imperva	Thales	IT Security - Database, file and web application security platform for businesses globally	\$3,600
07/24/23	Smartlinx	Lone View Capital Management	Human Capital Management - Workforce management solution APIs and mobile application for the healthcare sector	n/a
07/24/23	Once For All	GTCR	Supply Chain Management - AI-powered compliance and supply chain management for the construction industry	n/a
07/24/23	Opinary	Affinity Global	Marketing Applications - Consumer engagement platform and related mobile application for businesses globally	n/a
07/22/23	Information Asset	Premier International Enterprises	Data & Analytics - Data governance and risk management platform and APIs for businesses globally	n/a
07/21/23	WhoKnows (assets)	LeadGenius	Marketing Applications - AI-based lead generation and predictive analytics platform for businesses globally	n/a
07/21/23	Modus Engagement	Bigtincan Holdings	Marketing Applications - Sales enablement platform, APIs and SDKs for the manufacturing industry	\$10
07/20/23	TrueAbility	Aluminum	Human Capital Management - Performance-based skill assessment platform for businesses in the US	n/a
07/20/23	Nomadia Group	Hg	ERP & Business Applications - Smart mobility management and GIS platform for businesses globally	n/a
07/19/23	Aiah AI	Sprout Solutions	Marketing Applications - AI-based business processes automation platform and related APIs	n/a
07/19/23	Seva	Bloomfire	Marketing Applications - NLU and AI-based customer support automation platform and related APIs	n/a
07/19/23	Resurface.io	GrayLog	IT Security - API threats and attack management platform for businesses in the US	n/a
07/19/23	Moogsoft	Dell Technologies	IT Operations Management - AI and cloud-native-based AIOps incident and service level management platform	n/a
07/19/23	GX Software	Happy Horizon	Marketing Applications - Digital marketing platform and services for businesses in the Netherlands	n/a
07/19/23	Akita Software	Postman	DevOps & Software Development Tools - Open-source API monitoring and observing APIs and related SDKs	n/a
07/19/23	SB Cyber Technologies	CISO Global	IT Security - Endpoint detection and response and cyber forensics	n/a
07/18/23	AOE Group	Deutsche Beteiligungs	Marketing Applications - AI-based E-commerce management APIs and related SDKs	n/a
07/18/23	Parsec Automation	Bessemer Venture Partners	ERP & Business Applications - Manufacturing operations management and related APIs	n/a
07/18/23	Medxoom	Allied Benefit Systems	Human Capital Management - AI-based health benefits integration and payments, APIs and related mobile application	n/a
07/18/23	FreightFriend	Truckstop	Supply Chain Management - AI-based capacity, freight management and truckload procurement and related APIs	n/a
07/18/23	Patchmanager	Main Capital Partners	Network Infrastructure - IT infrastructure management and APIs for planning and documenting	n/a
07/18/23	Coredination	SmartCraft	Real Estate - Project and mobile workforce management, APIs and mobile application for construction	\$2
07/17/23	Tillco Holdings	Nav Technologies	ERP & Business Applications - Business credit management and cash flow insights, APIs and related application	n/a
07/17/23	WaySync	Ship Angel	Supply Chain Management - AI-enabled container rate management for businesses in the logistics industry	n/a
07/17/23	FM:Systems	Johnson Controls	Real Estate - Integrated IoT workspace management and related mobile application	\$455
07/17/23	Phronesis Technologies	TMT Analysis	IT Security - Customer digital identity verification and authentication, APIs and SDKs	n/a
07/17/23	Route Mobile	Proximus Group	Communications - AI-based enterprise CXaaS, APIs and SDK for businesses globally	\$1,163
07/17/23	Optimal Blue (assets)	Perseus Operating Group	Real Estate - Mortgage pricing, eligibility, sales, rate quoting, marketing automation and APIs	\$700
07/13/23	Impact Analytix	ProAI	Data & Analytics - AI-based business intelligence and data science management	n/a
07/13/23	Kerridge Commercial Systems	CapVest Partners	ERP & Business Applications - ERP and business management, APIs, related mobile application and services	n/a
07/13/23	Thatcher Technology Group	Valsoft	Marketing Applications - Multi-level marketing CRM, mobile application and services for events and marketing	n/a
07/13/23	MyRepChat	FMG Suite	Communications - Compliance-driven client SMS text messaging SaaS, APIs and related mobile application	n/a
07/13/23	Tacton Systems	Rubicon Technology Partners	ERP & Business Applications - AI-enabled configure, price and quote, APIs and related mobile application	n/a
07/13/23	Oort	Cisco Systems	IT Security - Cloud-native identity threat detection and response and related APIs	n/a
07/13/23	dataJAR	Jamf	Network Infrastructure - Apple device management and related APIs	n/a
07/13/23	Peak Performance Solutions	The Brydon Group	ERP & Business Applications - Criminal justice, compliance, audit and training software for law enforcement agencies	n/a

Sources: Company releases, Wall Street research

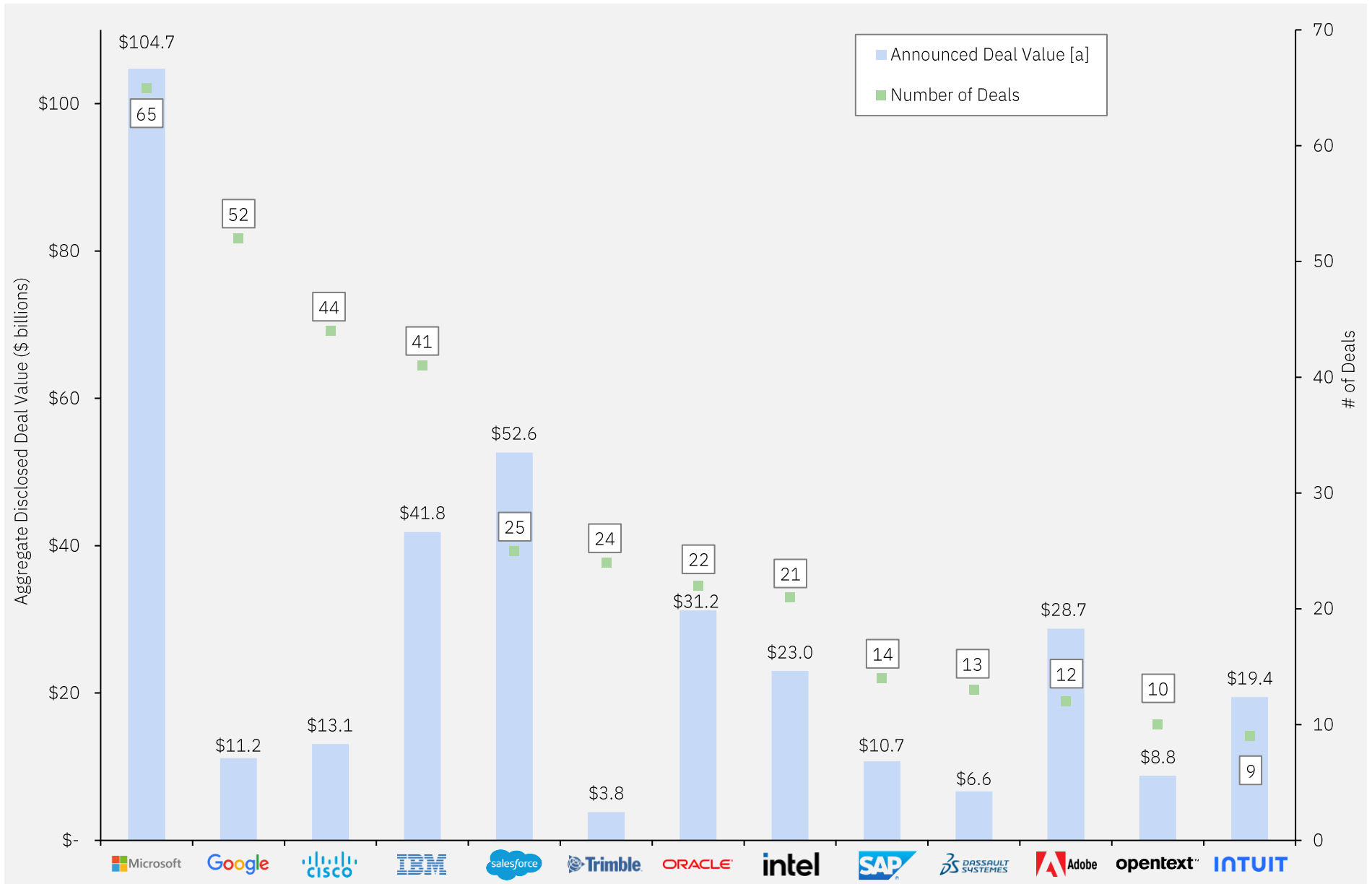
Announced Software Acquisitions: Q3 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/13/23	Adept Managed Continuity	ScalePad Software	IT Security - Disaster recovery and data backup monitoring	n/a
07/13/23	ID Solutions	Falx Capital	Supply Chain Management - Warehouse and inventory management, related APIs and systems designing services	n/a
07/13/23	LYNK Logistics	Swiggy	Supply Chain Management - Supply chain management, mini-truck aggregation and booking and related application	n/a
07/13/23	SequoiaSoft	Septeo	ERP & Business Applications - ERP, CRM and related mobile application for hospitality and wellness businesses	n/a
07/13/23	Rent Dynamics	Entrata	Real Estate - Resident rent reporting, financial management and APIs for residents and managers	n/a
07/13/23	Full Circle Insights	Scaleworks	Marketing Applications - Salesforce-partnered marketing and sales performance measurement	n/a
07/13/23	Tigerpaw Software	Rev.io	ERP & Business Applications - Business management and automation, APIs and SDKs	n/a
07/13/23	Arcadier	Dale Ventures	Marketing Applications - E-commerce marketplace management, services and APIs	n/a
07/12/23	idaciti	FactSet	Data & Analytics - AI-based data structuring, collection and related APIs	n/a
07/12/23	Propylon	RWS	Content Management - AI-based component content management and related APIs	\$33
07/12/23	Vitruvi	Bow River Capital Partners	ERP & Business Applications - GIS-based construction management SaaS and related mobile application	n/a
07/12/23	CyberGRX	ProcessUnity	IT Security - Third-party cyber-risk management and related APIs	n/a
07/12/23	RiskLens	Safe Security	IT Security - Cyber risk quantification and related APIs built upon Factor Analysis of Information Risk	n/a
07/12/23	Balihoo	Insticator	Marketing Applications - Multi-location marketing automation for businesses in the US	n/a
07/12/23	Refersion	Pantastic Networks	Marketing Applications - Performance marketing automation and related APIs for e-commerce businesses	n/a
07/12/23	BMSI	gWorks	ERP & Business Applications - ERP and asset management for municipalities and schools in the US	n/a
07/11/23	Simplify e-commerce	Loren Data	Content Management - Translation and e-commerce document integration for small business in the US	n/a
07/11/23	Cobwebs Technologies	Spire Capital Partners	IT Security - AI-powered open-source web investigation and threat intelligence	n/a
07/11/23	E-Finances	Valsoft	Financial Applications - Treasury and financial management features for businesses globally	n/a
07/11/23	Nimble This	OpenVault	Network Infrastructure - AI-based proactive network maintenance in broadband cable and telecommunications	n/a
07/11/23	Northpass	Gainsight	ERP & Business Applications - Customer learning management and related open APIs for customer training	n/a
07/11/23	When I Work	Lean Financial	Financial Applications - Workforce finances management for businesses in the US	n/a
07/11/23	SchoolMessenger	PowerSchool Group	Communications - Unified communications mad notifications in the education sector	\$300
07/11/23	VenueLytics	Sojern	ERP & Business Applications - Guest experience and data analytics for hotels, travel and government agencies	n/a
07/11/23	AlpacaTech	FOLIO Holdings	Financial Applications - AI-based investment management and financial market forecasting	n/a
07/11/23	ResDiary	Access Hospitality	ERP & Business Applications - Bookings and table management with related APIs for businesses globally	n/a
07/11/23	Thankful	Gladly Software	ERP & Business Applications - AI-based customer service automation and related mobile application	n/a
07/10/23	Console Connect	Infratil	Network Infrastructure - Real-time network management and control for business globally	n/a
07/10/23	Macrobond Finacial	Francisco Partners	Financial Applications - AI-based financial data analytics and related APIs for financial sector	n/a
07/10/23	CyVig	Global Market Innovators	IT Security - Managed security with analysis, monitoring and remediation features	n/a
07/10/23	SCADAfence	Honeywell	IT Security - AI-based OT and IoT cybersecurity and related managed security services	n/a
07/10/23	AdMass	The Sampler App	Marketing Applications - AI-powered social media marketing automation	n/a
07/10/23	Forcepoint	TPG Capital	IT Security - Cloud-native and AI-based data security with behavior intelligence and risk monitoring	n/a
07/10/23	ChannelNet	Reseda Group	Marketing Applications - Digital consumer engagement and loyalty for multiple industries	n/a
07/10/23	Detection Technologies	Resurgens Technology Partners	Data & Analytics - Real-time asset performance management for energy, oil and gas sectors	n/a
07/07/23	uTax Software	Crosslink Professional Tax Solutions	ERP & Business Applications - Tax preparation and management with related mobile applications	n/a
07/07/23	Mobile-Punch	JDM Technology Group	Human Capital Management - Mobile workforce application and related web dashboard for employee analytics	n/a
07/07/23	4PS Group	Hilti	ERP & Business Applications - AI-based IT business management and ERP with APIs in the construction sector	n/a
07/07/23	Wrike	Symphony Technology Group	ERP & Business Applications - AI-based project management and collaborative work management	n/a
07/07/23	Waldo	Tricentis	DevOps & Software Development Tools - No-code mobile test automation with APIs and related SDKs to enable user creation	n/a
07/06/23	Gfk (assets)	YouGov	Data & Analytics - AI-based shoppers behavior analytics for fast-moving consumers goods sector	\$343
07/06/23	Tracey	SendCloud	Supply Chain Management - AI-based shipping intelligence and related API's for the e-commerce sector	n/a
07/04/23	Clausematch	CORLYTICS	Data & Analytics - AI-powered policy and compliance management for policy and procedures	n/a
07/04/23	Fitfactory	Setforth	ERP & Business Applications - ERP management with APIs and related mobile applications for the manufacturing sector	n/a
07/04/23	CloudMD Software & Services	Harris Computer Systems	ERP & Business Applications - Electronic health records, practice management and revenue cycle management	\$6
07/04/23	quofox	Archipel Academy	ERP & Business Applications - Online platform for corporate learning and development for small to mid-sized businesses	n/a
07/03/23	Ric Genie	Kainos Group	DevOps & Software Development Tools - Workday-partnered AI-based application testing and automation	n/a
07/03/23	Pointscene	Arkance	Real Estate - Construction management for businesses in Finland	n/a

Sources: Company releases, Wall Street research

Most Active Strategic Acquirers: 2017 – Q3 2023



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

Most Active Strategic Acquirers: 2017 – Q3 2023 continued

2017 – Q3 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Adobe					
				Known acquired value (since 2017):	\$28,721
09/15/22	Figma	50%	50%	-	\$19,411
12/08/21	ContentCal	-	-	-	-
08/19/21	Frame.io	100%	0%	-	\$1,275
11/09/20	Workfront	100%	0%	-	\$1,500
12/06/19	Oculus Medium	-	-	-	-
01/23/19	Allegorithmic	100%	0%	-	\$105
09/20/18	Marketo	100%	0%	-	\$4,750
05/21/18	Magento	-	-	-	\$1,680
04/27/18	Uru	-	-	-	-
04/16/18	Sayspring	-	-	-	-
10/18/17	KyleBrush	-	-	-	-
06/21/17	Mettle	-	-	-	-
Cisco					
				Known acquired value (since 2017):	\$13,068
08/01/23	Code BGP	-	-	-	-
06/27/23	SamKnows	-	-	-	-
06/21/23	Accedian Networks	-	-	-	-
05/31/23	Armorbox	-	-	-	-
04/20/23	Smartlook	-	-	-	-
03/29/23	Lightspin Technologies	-	-	-	-
02/24/23	Valtix	-	-	-	-
01/28/22	Opsani	-	-	-	-
10/25/21	replex	-	-	-	-
08/13/21	Epsagon	-	-	-	-
05/14/21	Kenna Security	-	-	-	-
05/12/21	Socio Labs	-	-	-	-
05/11/21	Sedonasys Systems	-	-	-	-
12/22/20	Dashbase	-	-	-	-
12/07/20	Slido	-	-	-	-
12/06/20	IMImobile	100%	0%	-	\$710
11/16/20	Banzai Cloud (assets)	-	-	-	-
10/01/20	Portshift	-	-	-	-
08/25/20	BabbleLabs	-	-	-	-
08/03/20	Modcam	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-
12/16/19	Exablaze	-	-	-	-
08/26/19	CloudCherry	-	-	-	-
08/12/19	42hertz	-	-	-	-
08/06/19	Voicea	-	-	-	-
07/09/19	Acacia Communications	100%	0%	\$2,840	\$2,530
06/06/19	Sentryo	-	-	-	-
01/30/19	Singularity Networks	-	-	-	-
12/18/18	Luxtera	-	-	-	\$660
11/21/18	Ensoft	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Cisco (continued)					
08/02/18	Duo Security	100%	0%	-	\$2,350
06/19/18	July Systems	-	-	-	-
05/01/18	Accompany	100%	0%	-	\$270
01/24/18	Skyport Systems	-	-	-	-
12/07/17	47Line Technologies	-	-	-	-
10/23/17	BroadSoft	100%	0%	\$1,737	\$1,900
10/19/17	Perspica	-	-	-	-
08/21/17	Springpath	100%	0%	-	\$320
07/13/17	Observable Networks	-	-	-	-
05/11/17	MindMeld	-	-	-	\$125
05/04/17	Saggezza (assets)	-	-	-	-
05/01/17	Viptela	100%	0%	-	\$610
01/24/17	AppDynamics	100%	0%	\$3,700	\$3,593
Dassault Systemes					
				Known acquired value (since 2017):	\$6,643
06/14/23	Innova Solutions	-	-	-	-
10/26/22	StyleSage	-	-	-	-
09/12/22	Diota	-	-	-	-
11/30/21	Armonica Retail	-	-	-	-
11/25/20	NuoDB	-	-	-	-
07/23/20	Proxem	-	-	-	-
06/12/19	Medidata Solutions	100%	0%	\$5,744	\$5,818
12/11/18	IQMS	100%	0%	-	\$425
06/14/18	Centric Software	-	-	-	-
10/25/17	No Magic	-	-	-	-
09/28/17	Exa Corporation	100%	0%	-	\$400
06/20/17	Outscale	-	-	-	-
06/12/17	AITAC	-	-	-	-
Google					
				Known acquired value (since 2017):	\$11,173
02/22/23	Photomath	-	-	-	-
09/20/22	BreezoMeter	-	-	-	\$225
04/29/22	MobiledgeX	-	-	-	-
03/16/22	Raxium	-	-	-	-
03/08/22	Mandiant	100%	0%	\$5,400	\$5,326
01/04/22	Siemplify	-	-	-	-
11/17/21	Tempow	-	-	-	-
10/20/21	CompilerWorks	-	-	-	-
09/03/21	Playspace	-	-	-	-
12/14/20	Dysonics Corporation	-	-	-	-
12/11/20	Neverware	-	-	-	-
12/07/20	Dataform	-	-	-	-
12/02/20	Actifio	-	-	-	-
08/24/20	StratoZone	-	-	-	-
06/30/20	North Inc	-	-	-	-

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continued

Most Active Strategic Acquirers: 2017 – Q3 2023 continued

2017 – Q3 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Google (continued)					
02/19/20	Cornerstone Technology	-	-	-	-
01/14/20	Pomo Search	-	-	-	-
01/14/20	AppSheet	-	-	-	-
12/19/19	Typhoon Studios	-	-	-	-
11/18/19	CloudSimple	-	-	-	-
11/01/19	Fitbit	100%	0%	\$1,824	
10/25/19	Zya	-	-	-	-
08/15/19	Socratic	-	-	-	-
07/09/19	Elastifile	-	-	-	-
06/06/19	Looker	-	-	-	\$2,600
02/19/19	Alooma	-	-	-	-
01/17/19	Fossil Group	-	-	-	\$40
01/03/19	SuperPod	-	-	-	-
12/20/18	DevOps Research and Assessment	-	-	-	\$9
12/10/18	Sigmoid Labs Private	-	-	-	-
11/27/18	cwist	-	-	-	-
10/02/18	Terraform Labs	-	-	-	-
08/06/18	GraphicsFuzz	-	-	-	-
07/11/18	LucidLogix	-	-	-	-
05/14/18	Cask Data	-	-	-	-
05/09/18	Velostrata	-	-	-	-
03/27/18	Tenor	-	-	-	-
03/21/18	Lytro	-	-	-	-
02/15/18	Xively	-	-	-	\$50
12/13/17	NVF Tech	-	-	-	-
10/10/17	Tiny Garage	-	-	-	-
10/10/17	Relay Media	-	-	-	-
09/26/17	Bitium	-	-	-	-
09/20/17	HTC Corporation	100%	0%	\$1,100	
08/17/17	ANIMATTER	-	-	-	-
08/14/17	Senosis Health	-	-	-	-
07/11/17	Halli Labs	-	-	-	-
05/10/17	Owlchemy	-	-	-	-
03/09/17	AppBridge	-	-	-	-
03/08/17	Kaggle	-	-	-	-
01/18/17	Twitter (Fabric assets)	-	-	-	-
01/05/17	Limes Audio	-	-	-	-
IBM		Known acquired value (since 2017):		\$41,835	
06/26/23	Apptio	100%	0%	\$4,600	
06/14/23	Agyla.Cloud	-	-	-	-
05/16/23	Polar Security	-	-	-	-
04/12/23	Ahana Cloud	-	-	-	-
02/08/23	StepZen	-	-	-	-
12/07/22	Octo Consulting Group	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
IBM (continued)					
11/03/22	Omnio	-	-	-	-
09/22/22	Dialexa	-	-	-	-
07/06/22	Databand.ai	-	-	-	\$150
06/06/22	Randori	-	-	-	-
02/15/22	Neudesic	-	-	-	-
02/01/22	Sentaca Consulting	-	-	-	-
01/11/22	Envizi	-	-	-	-
11/30/21	SXIQ	-	-	-	-
11/02/21	ReaQta	-	-	-	-
10/27/21	McD Tech Labs	-	-	-	-
10/19/21	Volta Networks	-	-	-	-
10/19/21	Rego Consulting	-	-	-	-
07/15/21	Bluetab	-	-	-	-
07/08/21	BoxBoat Technologies	-	-	-	-
05/25/21	Catalogic	-	-	-	-
05/18/21	Waeg BVBA	-	-	-	\$61
04/29/21	Turbonomic	-	-	-	\$1,995
04/15/21	myInvenio	-	-	-	-
01/14/21	Taos Mountain	-	-	-	-
01/11/21	7Summits	-	-	-	-
12/21/20	Nordcloud Oy	-	-	-	-
12/15/20	Expertus Technologies	-	-	-	-
11/18/20	Instana	-	-	-	-
11/16/20	TruQua Enterprises	-	-	-	-
07/08/20	WDG Automation	-	-	-	-
06/05/20	Spanugo	-	-	-	-
01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986
10/28/18	Red Hat	100%	0%	\$33,435	\$34,026
06/15/18	Oniqua	-	-	-	-
05/03/18	Armanta	-	-	-	-
10/04/17	Vivant Digital	-	-	-	-
09/14/17	Cloudigo	-	-	-	-
05/31/17	TIMETOACT GROUP	100%	0%	-	\$3
05/02/17	Verizon (assets)	-	-	-	-
01/23/17	Agile 3 Solutions	100%	0%	-	\$14
Intel		Known acquired value (since 2017):		\$23,000	
06/01/22	Codeplay	-	-	-	-
05/03/22	Siru Innovations	-	-	-	-
04/12/22	Ananki	-	-	-	-
03/31/22	Granulate	-	-	-	-
02/23/22	Linutronix	-	-	-	-
02/15/22	Tower Semiconductor	100%	0%	\$5,736	\$5,400
12/06/21	Screenovate	-	-	-	-
11/09/21	RemoteMyApp	-	-	-	-

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continued

Most Active Strategic Acquirers: 2017 – Q3 2023 continued

2017 – Q3 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
Intel (continued)						
11/04/21	Centaur Technology (assets)	-	-	-	-	
10/29/20	SigOpt	-	-	-	-	
05/20/20	Rivet Networks	-	-	-	-	
05/04/20	Moovit	100%	0%	-	\$900	
12/16/19	Habana Labs	100%	0%	-	\$2,000	
10/15/19	Smart-edge	-	-	-	-	
06/10/19	Barefoot	-	-	-	-	
04/16/19	Omnitek	-	-	-	-	
02/18/19	Ineda Systems	-	-	-	-	
09/10/18	NetSpeed Systems	-	-	-	-	
08/16/18	Vertex.AI	-	-	-	-	
07/12/18	eASIC	-	-	-	-	
03/13/17	Mobileye	100%	0%	-	\$14,700	
Intuit					Known acquired value (since 2017):	\$19,440
09/13/21	Mailchimp	49%	51%	-	\$12,000	
02/03/21	OneSaas	-	-	-	-	
08/03/20	TradeGecko	-	-	-	-	
02/24/20	Credit Karma	50%	50%	-	\$7,100	
11/18/19	Chronobooks	-	-	-	-	
05/28/19	Origami Logic	-	-	-	-	
01/29/18	Applatix	-	-	-	-	
12/05/17	TSheets	100%	0%	-	\$340	
10/26/17	Exactor	-	-	-	-	
Microsoft					Known acquired value (since 2017):	\$104,743
01/09/23	Fungible	-	-	-	\$190	
12/09/22	Lumenisity	100%	0%	-	\$6	
06/14/22	Miburo	-	-	-	-	
03/31/22	Minit	-	-	-	-	
01/18/22	Activision Blizzard	100%	0%	\$74,010	\$68,700	
12/21/21	Xandr	-	-	-	-	
10/29/21	Two Hat	-	-	-	-	
10/22/21	Clear Software	-	-	-	-	
10/07/21	Ally.io	-	-	-	-	
09/10/21	TakeLessons	-	-	-	-	
09/07/21	Clipchamp	-	-	-	-	
08/11/21	Peer5	-	-	-	-	
07/28/21	Suplari	-	-	-	-	
07/21/21	CloudKnox	-	-	-	\$200	
07/12/21	RiskIQ	-	-	-	\$650	
06/02/21	ReFirm Labs	-	-	-	-	
04/29/21	Kinvolk	-	-	-	-	
04/12/21	Nuance Communications	100%	0%	\$19,700	\$19,897	
03/16/21	The Marsden Group	-	-	-	-	

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Microsoft (continued)					
12/02/20	Smashgg	-	-	-	-
09/21/20	ZeniMax	100%	0%	-	\$7,500
07/07/20	Orions Digital Systems	-	-	-	-
06/22/20	CyberX	-	-	-	-
06/18/20	ADRM Software	-	-	-	-
05/19/20	Softomotive	-	-	-	-
05/14/20	Metaswitch Networks	-	-	-	-
03/26/20	Affirmed Networks	-	-	-	-
03/16/20	npm	-	-	-	-
10/21/19	Mover	-	-	-	-
09/18/19	Semmlle	-	-	-	-
09/04/19	Movere	-	-	-	-
08/19/19	JClarity	-	-	-	-
08/05/19	PromoteIQ	-	-	-	-
07/29/19	BlueTalon	-	-	-	-
06/17/19	Good Software	-	-	-	-
06/09/19	Double Fine Productions	-	-	-	-
05/28/19	Drawbridge	-	-	-	-
04/18/19	Express Logic	-	-	-	-
02/04/19	BrightBytes	-	-	-	-
01/24/19	Citus Data	-	-	-	-
11/19/18	FSLogix	-	-	-	-
11/14/18	XOXCO	-	-	-	-
11/12/18	InXile Entertainment	-	-	-	-
11/10/18	Obsidian	-	-	-	-
10/08/18	Glint	-	-	-	-
09/13/18	Lobe Artificial Intelligence	-	-	-	-
06/20/18	Bonsai AI	-	-	-	-
06/18/18	Flipgrid	-	-	-	-
06/10/18	Playground Games	-	-	-	-
06/04/18	GitHub	0%	100%	-	\$7,500
05/20/18	Semantics Machines	-	-	-	-
04/02/18	Forerunner Software (BI reporting assets)	-	-	-	-
02/13/18	Chalkup	-	-	-	-
01/29/18	PlayFab	100%	0%	-	-
01/03/18	Avere Systems	-	-	-	-
11/06/17	Swing Technologies (assets)	-	-	-	-
10/03/17	AltospaceVR	-	-	-	-
08/15/17	Cycle Computing	-	-	-	-
06/29/17	Cloudyn	100%	0%	-	-
05/30/17	Heighten Software (assets)	-	-	-	-
05/24/17	Hexadite	-	-	-	\$100
04/18/17	Intentional Software	-	-	-	-
04/10/17	Deis	-	-	-	-
01/17/17	Donya Labs	-	-	-	-

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continued

Most Active Strategic Acquirers: 2017 – Q3 2023 continued

2017 – Q3 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Microsoft (continued)					
01/13/17	Maluuba	-	-	-	-
OpenText				Known acquired value (since 2017): \$8,794	
08/25/22	Micro Focus	100%	0%	\$2,192	\$5,880
11/24/21	Bricata	-	-	-	-
11/08/21	Zix	100%	0%	-	\$860
03/09/20	XMedius Solutions	100%	0%	-	\$75
11/11/19	Carbonite	100%	0%	\$805	\$1,297
10/31/19	Catalyst Repository Systems	100%	0%	-	\$75
10/31/18	Liaison Technologies	100%	0%	-	\$310
02/14/18	Hightail	100%	0%	-	-
07/26/17	Guidance Software	100%	0%	\$240	\$222
06/05/17	Covisint	100%	0%	-	\$75
Oracle				Known acquired value (since 2017): \$31,203	
11/08/22	FOEX	-	-	-	-
12/20/21	Cerner	100%	0%	\$28,300	\$29,678
06/25/21	GloriaFood Tech	-	-	-	-
11/18/20	Nor1	-	-	-	-
05/06/20	Sauce Video	-	-	-	-
10/02/19	CrowdTwist	100%	0%	-	-
07/11/19	Speak Ai	-	-	-	-
06/26/19	Oxygen Systems	-	-	-	-
11/15/18	Talari Networks	-	-	-	-
10/22/18	DataFox	-	-	-	-
10/17/18	goBalto	-	-	-	-
09/25/18	Iridize	-	-	-	-
05/16/18	Datascience	-	-	-	-
04/30/18	Vocado	-	-	-	-
04/24/18	Grapeshot	-	-	-	\$325
04/10/18	Sparkline Data	-	-	-	-
02/15/18	Zenedge	-	-	-	-
12/17/17	Aconex	100%	0%	-	\$1,200
04/18/17	Moat	-	-	-	-
04/17/17	Wercker US	-	-	-	-
03/13/17	Webtrends (marketing analytics assets)	-	-	-	-
01/19/17	Apiary	-	-	-	-
Salesforce				Known acquired value (since 2017): \$52,637	
09/21/23	Airkit.ai	-	-	-	-
05/09/22	Troops	-	-	-	-
02/25/22	Traction on Demand	-	-	-	-
02/02/22	Atonit	-	-	-	-
11/15/21	Narrative Science	-	-	-	-
09/24/21	LevelJump	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Salesforce (continued)					
09/13/21	Lintao	-	-	-	-
08/02/21	Servicetrace	-	-	-	-
12/01/20	Acumen Solutions	-	-	-	-
12/01/20	Slack	58%	42%	\$28,445	\$27,945
09/04/20	Mobify	-	-	-	-
03/02/20	C Level Club	-	-	-	-
02/25/20	Vlocity	100%	0%	-	\$1,330
02/03/20	Evergage	-	-	-	-
08/07/19	ClickSoftware	-	-	-	\$1,350
06/10/19	Tableau	0%	100%	\$15,080	\$14,579
05/06/19	Bonobo	-	-	-	-
04/17/19	MapAnything	-	-	-	-
01/28/19	Griddable.io	-	-	-	-
10/05/18	Rebel	-	-	-	-
07/16/18	Datorama	16%	84%	\$744	\$726
03/20/18	MuleSoft	80%	20%	\$6,580	\$6,500
03/12/18	CloudCraze	-	-	-	\$182
01/08/18	Attic Labs	-	-	-	-
01/24/17	Sequence	-	-	-	\$26
SAP				Known acquired value (since 2017): \$10,725	
09/07/23	LeanIX	-	-	-	-
09/06/23	Kausa	-	-	-	-
07/21/22	Askdata	-	-	-	-
01/27/22	Taulia	-	-	-	-
08/16/21	SwoopTalent	-	-	-	-
02/11/21	AppGyver	-	-	-	-
01/27/21	Signavio	-	-	-	-
10/01/20	Emarsys	-	-	-	-
11/19/18	Contextor	-	-	-	-
11/11/18	Qualtrics	100%	0%	-	\$8,000
06/05/18	Coresystems	-	-	-	-
01/30/18	CallidusCloud	100%	0%	-	\$2,400
01/22/18	Recast.AI SAS	-	-	-	-
09/24/17	Gigya	-	-	-	\$325
Trimble				Known acquired value (since 2017): \$3,842	
01/04/23	Ryvit	-	-	-	-
12/12/22	Transporeon	100%	0%	-	\$1,981
09/14/22	B2W Software	-	-	-	-
08/30/22	Bilberry	-	-	-	-
12/15/21	AgileAssets	-	-	-	-
09/14/20	MidStates VRS	-	-	-	-
01/09/20	Kuebix	-	-	-	-
12/03/19	Can-Net	-	-	-	-

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continued

Most Active Strategic Acquirers: 2017 – Q3 2023 continued

2017 – Q3 2023 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Trimble (continued)					
12/03/19	Allterra New Zealand (assets)	-	-	-	-
10/03/19	Cityworks	-	-	-	-
09/04/19	3LOG Systems	-	-	-	-
10/08/18	Veltec	-	-	-	-
04/23/18	Viewpoint	100%	0%	-	\$1,200
04/20/18	FabSuite	-	-	-	-
02/02/18	e-Builder	100%	0%	-	\$485
01/04/18	Stabiplan	100%	0%	-	\$42
09/13/17	10-4 Systems	-	-	-	-
06/13/17	Innovative Software Engineering	-	-	-	-
05/30/17	Network Mapping Group	-	-	-	-
05/24/17	Muller-Elektronik	-	-	-	\$134
04/10/17	BOS Forestry	-	-	-	-
03/03/17	Savcor Oy	-	-	-	-
03/03/17	Silvadata Oy	-	-	-	-
02/08/17	Beena Vision Systems	-	-	-	-

Adobe

Cisco

Dassault
Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Salesforce

SAP

Trimble

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

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 9+ acquisitions with a known acquired value >\$3.5Bn in the past 5 years

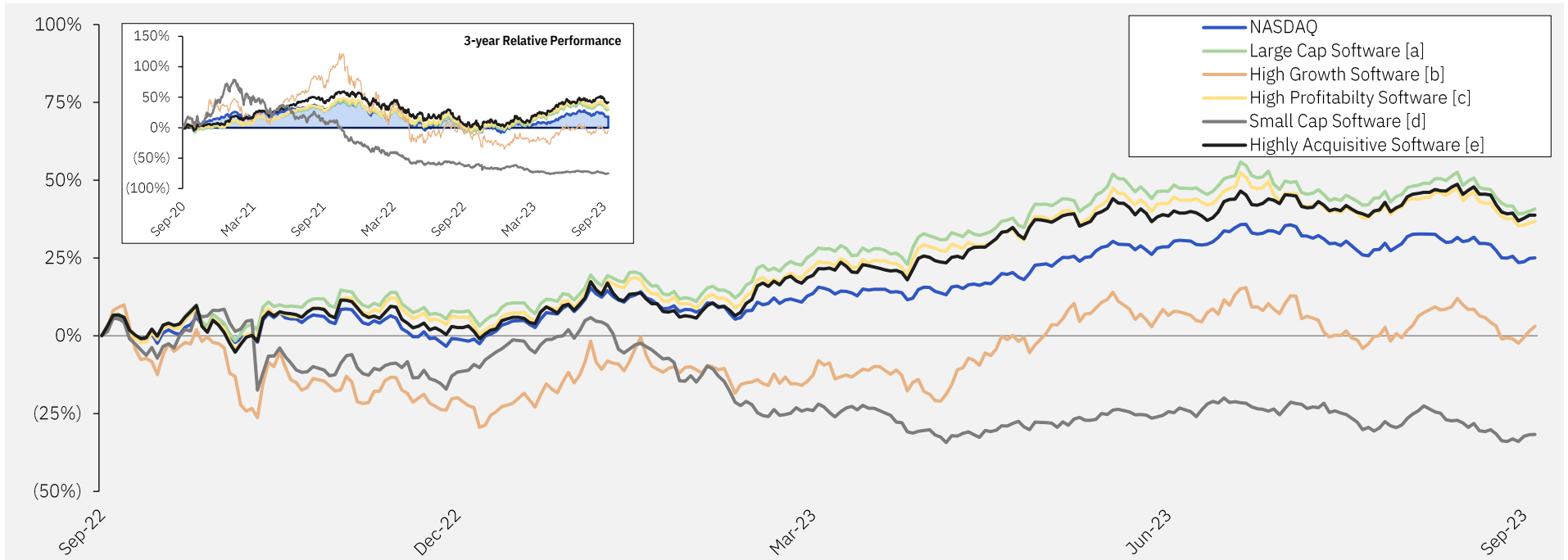
Agenda

M&A Activity

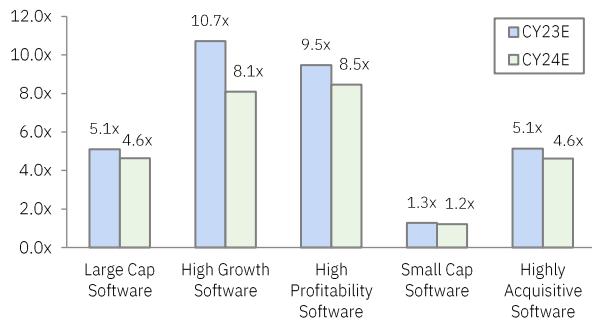
—————> **Public Equity Market Valuations**

Equity Financing Activity

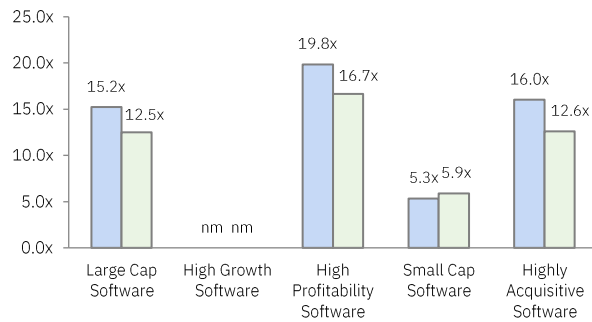
LTM Relative Performance of Shea & Company Software Indices



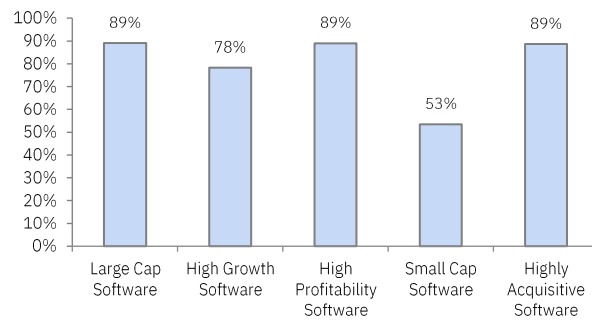
Median EV / Revenue



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, ADBE, CSCO, CRM, SAP, INTC, IBM

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

[c] High Profitability Software includes: RMV, VRSN, MSCI, NLOK, FICO, ADBE, MSFT, ORCL, CDNS, QLYS, CHKP, PAYX, APP, TNE, DSGX, PAYC, ANSS, FIS, ZI, SWI, AKAM, ROP, INTU, ZM

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

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

Price Performance and Valuation Metrics by Segment



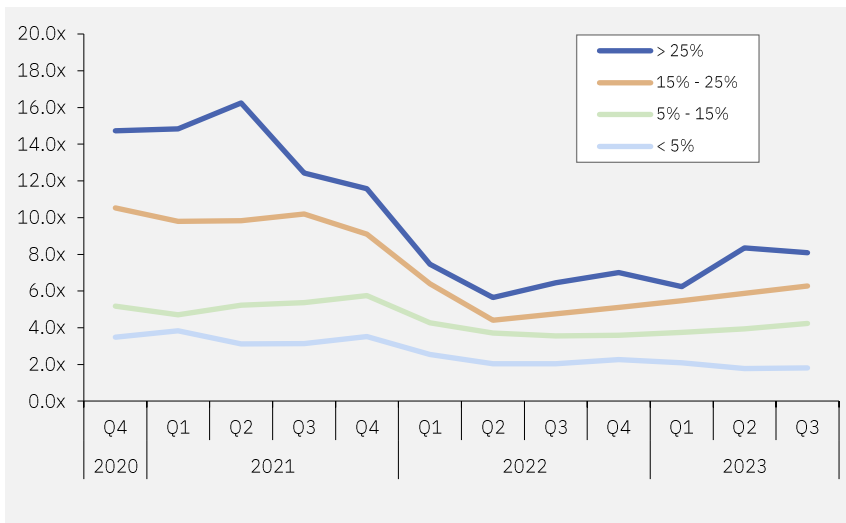
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful
Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

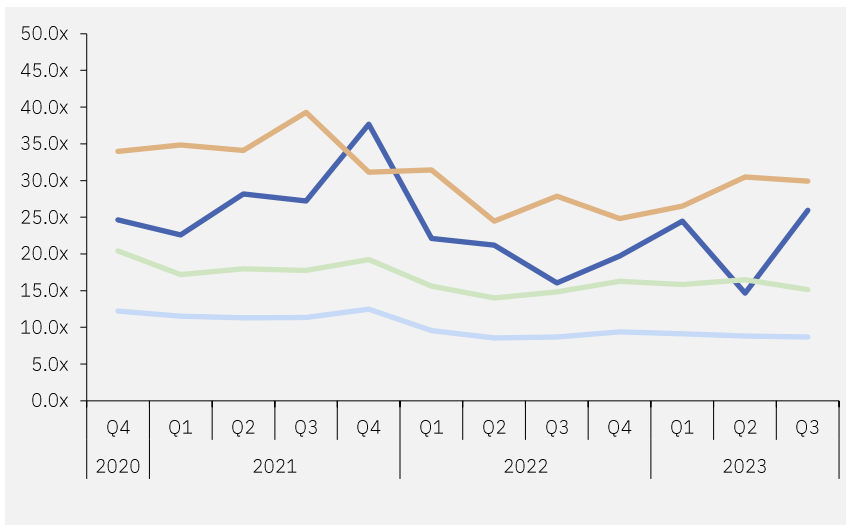
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q3 2023	2.6 x	1.9 x	2.4 x	1.8 x	10.7 x	9.1 x	10.3 x	8.7 x
	Q2 2023	2.8	1.8	2.7	1.8	10.6	9.1	8.8	8.8
	Q1 2023	2.8	2.1	2.7	2.1	10.9	9.7	9.2	9.1
	Q4 2022	2.8	2.3	2.8	2.3	11.3	9.7	11.4	9.4
	Q3 2022	2.7	2.0	2.6	2.0	9.5	8.3	10.8	8.7
	Q2 2022	2.9	2.1	2.8	2.0	9.2	8.8	11.0	8.6
	Q1 2022	2.9	2.7	2.8	2.5	9.9	10.2	9.4	9.6
	Q4 2021	3.9	3.7	3.8	3.5	13.0	12.5	13.9	12.5
	Q3 2021	4.1	3.1	4.0	3.1	11.6	11.7	11.3	11.4
	Q2 2021	4.4	3.3	4.3	3.1	13.0	11.7	12.4	11.3
	Q1 2021	3.9	3.9	3.8	3.8	14.0	11.5	13.0	11.5
	Q4 2020	4.4	3.5	4.3	3.5	14.7	12.6	14.7	12.2
5% - 15%	Q3 2023	5.5 x	4.6 x	5.0 x	4.2 x	19.1 x	16.9 x	16.2 x	15.2 x
	Q2 2023	5.6	4.3	5.1	3.9	19.9	18.1	18.5	16.5
	Q1 2023	5.3	4.1	4.8	3.7	18.8	17.4	16.1	15.9
	Q4 2022	5.1	4.0	4.7	3.6	19.7	18.0	18.4	16.3
	Q3 2022	4.8	4.0	4.4	3.6	17.8	16.1	15.5	14.8
	Q2 2022	5.0	4.1	4.5	3.7	16.5	16.0	14.5	14.0
	Q1 2022	6.4	4.8	5.8	4.3	20.0	17.2	17.9	15.6
	Q4 2021	8.2	6.2	7.4	5.8	23.5	21.7	21.7	19.2
	Q3 2021	7.5	5.8	6.8	5.4	21.3	19.6	20.0	17.8
	Q2 2021	7.3	5.8	6.6	5.2	22.7	21.0	20.0	18.0
	Q1 2021	6.6	5.2	6.0	4.7	21.8	19.8	19.6	17.2
	Q4 2020	7.2	5.6	6.6	5.2	23.4	22.3	21.8	20.4
15% - 25%	Q3 2023	7.6 x	7.4 x	6.3 x	6.3 x	30.9 x	30.3 x	30.2 x	29.9 x
	Q2 2023	7.5	7.0	6.3	5.9	33.0	33.4	29.6	30.5
	Q1 2023	6.4	6.5	5.4	5.5	31.1	31.2	28.3	26.5
	Q4 2022	6.2	6.1	5.2	5.1	30.0	28.3	26.7	24.8
	Q3 2022	6.1	5.7	5.1	4.8	29.6	32.5	27.4	27.8
	Q2 2022	5.8	5.2	4.9	4.4	27.2	27.9	23.4	24.5
	Q1 2022	7.6	7.8	6.3	6.4	30.9	29.2	28.4	31.4
	Q4 2021	10.9	11.0	9.0	9.1	32.6	31.6	31.4	31.1
	Q3 2021	13.0	12.4	10.8	10.2	35.4	42.8	33.0	39.3
	Q2 2021	13.8	11.7	11.4	9.8	34.8	33.7	32.4	34.1
	Q1 2021	12.9	11.8	10.7	9.8	33.0	32.6	34.3	34.8
	Q4 2020	12.2	11.7	11.3	10.5	33.3	32.7	35.3	34.0
> 25%	Q3 2023	9.5 x	10.7 x	7.3 x	8.1 x	15.5 x	15.5 x	27.8 x	25.9 x
	Q2 2023	10.0	11.0	7.7	8.3	20.5	24.5	22.5	14.7
	Q1 2023	7.7	8.1	5.9	6.2	21.9	16.9	24.4	24.5
	Q4 2022	8.9	9.0	6.7	7.0	25.5	24.5	24.2	19.7
	Q3 2022	9.0	8.6	6.7	6.5	31.0	29.0	19.1	16.1
	Q2 2022	7.9	7.4	5.9	5.7	24.9	28.2	24.0	21.2
	Q1 2022	11.1	9.3	9.2	7.5	29.3	30.9	23.9	22.1
	Q4 2021	13.9	13.4	12.9	11.6	39.7	47.6	35.4	37.7
	Q3 2021	15.0	15.0	13.8	12.4	30.1	31.2	28.0	27.2
	Q2 2021	15.4	16.9	16.1	16.2	33.6	32.8	29.0	28.2
	Q1 2021	16.9	17.3	15.0	14.8	30.2	30.2	25.1	22.6
	Q4 2020	11.0	10.9	12.1	14.7	38.9	39.1	23.0	24.7

Forward Year Median EV / Revenue by Growth Tranche

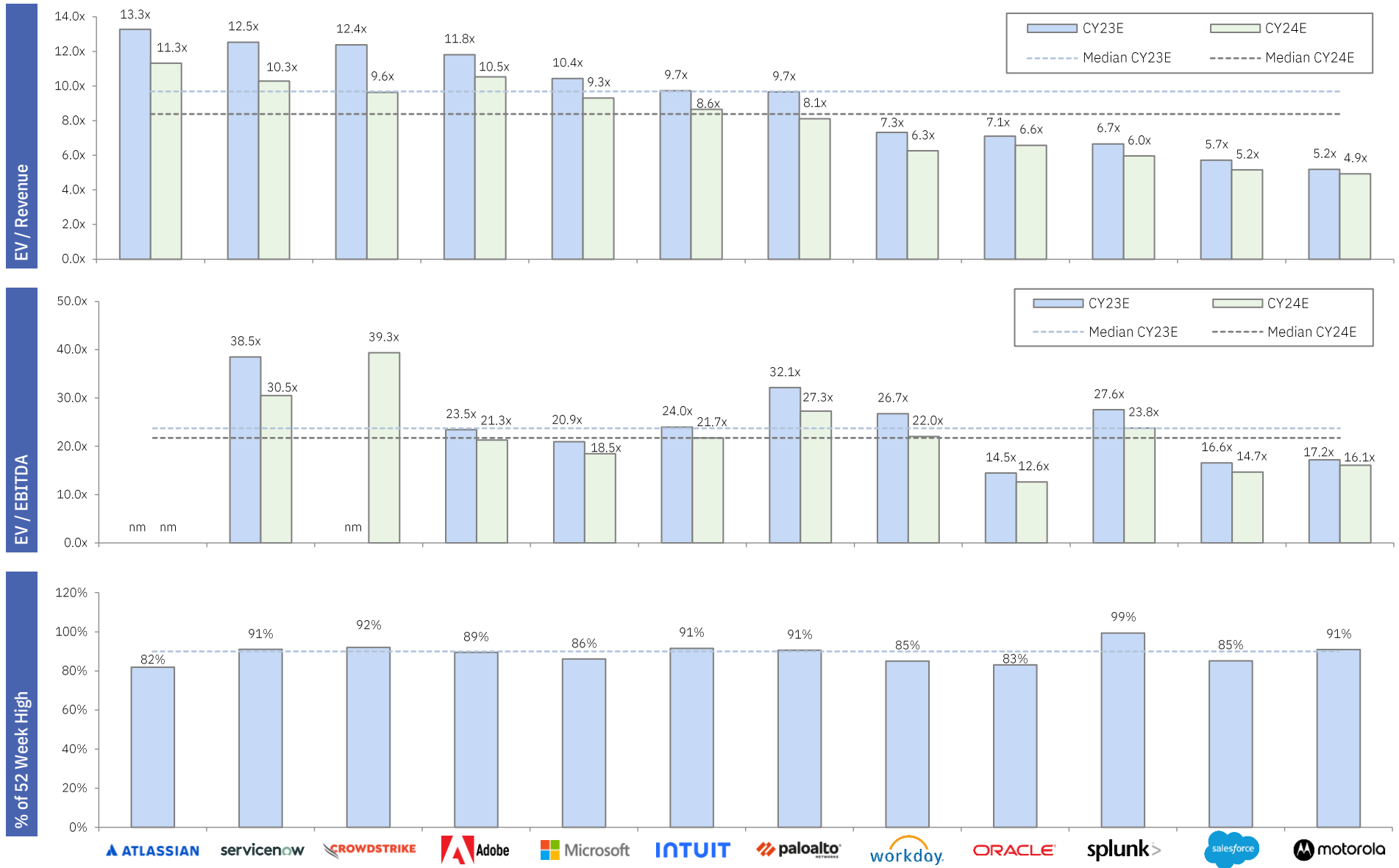


Forward Year Median EV / EBITDA by Growth Tranche



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

Price Performance and Valuation Metrics of Selected Software Vendors



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

(\$ millions)

Company	Share Price (09/30/23)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Large Cap Software																	
Microsoft	\$ 315.75	\$ 2,345,948	\$ 2,314,133	\$ 221,917	9%	\$ 248,642	12%	10.4x	9.3x	\$ 110,566	50%	\$ 125,180	50%	20.9x	18.5x	30.2x	27.1x
Oracle	105.92	290,155	367,484	51,748	12%	55,858	8%	7.1x	6.6x	25,425	49%	29,123	52%	14.5x	12.6x	19.6x	18.1x
Adobe	509.90	232,157	228,737	19,377	10%	21,724	12%	11.8x	10.5x	9,753	50%	10,749	49%	23.5x	21.3x	32.0x	28.4x
Cisco Systems	53.76	217,989	201,107	58,658	10%	57,995	(1%)	3.4x	3.5x	21,976	37%	21,500	37%	9.2x	9.4x	12.9x	13.1x
Salesforce	202.78	197,305	198,809	34,776	11%	38,581	11%	5.7x	5.2x	12,003	35%	13,546	35%	16.6x	14.7x	25.2x	21.6x
SAP	130.00	151,583	148,152	32,931	(0%)	35,790	9%	4.5x	4.1x	10,615	32%	11,973	33%	14.0x	12.4x	24.1x	20.0x
Intel	35.55	148,883	175,831	52,445	(17%)	58,840	12%	3.4x	3.0x	10,970	21%	18,156	31%	16.0x	9.7x	57.0x	19.9x
IBM	140.30	127,814	171,890	62,270	3%	64,775	4%	2.8x	2.7x	15,269	25%	16,265	25%	11.3x	10.6x	14.7x	13.9x
Mean	\$ 463,979	\$ 475,768	\$ 66,765	5%	\$ 72,776	8%	6.1x	5.6x	\$ 27,072	37%	\$ 30,812	39%	15.7x	13.6x	27.0x	20.3x	
Median	207,647	199,958	52,096	9%	56,927	10%	5.1x	4.6x	13,636	36%	17,211	36%	15.2x	12.5x	24.6x	20.0x	
Application Delivery & Network Acceleration																	
Akamai Technologies	\$ 106.54	\$ 16,164	\$ 18,407	\$ 3,781	5%	\$ 4,032	7%	4.9x	4.6x	\$ 1,573	42%	\$ 1,693	42%	11.7x	10.9x	18.0x	16.6x
F5 Networks	161.14	9,557	9,158	2,807	4%	2,870	2%	3.3x	3.2x	1,001	36%	n/a	n/a	9.1x	n/a	13.4x	12.7x
Fastly	19.17	2,477	2,575	507	17%	587	16%	5.1x	4.4x	6	1%	36	6%	nm	nm	nm	nm
A10 Networks	15.03	1,114	979	280	(0%)	310	11%	3.5x	3.2x	75	27%	91	29%	13.1x	10.8x	19.0x	16.3x
Radware	16.92	712	369	261	(11%)	275	5%	1.4x	1.3x	16	6%	30	11%	22.7x	12.4x	39.8x	27.7x
Mean	\$ 6,004	\$ 6,298	\$ 1,527	3%	\$ 1,615	8%	3.6x	3.3x	\$ 534	22%	\$ 462	22%	14.2x	11.4x	22.6x	18.3x	
Median	2,477	2,575	507	4%	587	7%	3.5x	3.2x	75	27%	63	20%	12.4x	10.9x	18.5x	16.5x	
Communications																	
Motorola Solutions	\$ 272.24	\$ 45,469	\$ 51,293	\$ 9,901	9%	\$ 10,403	5%	5.2x	4.9x	\$ 2,984	30%	\$ 3,193	31%	17.2x	16.1x	23.7x	21.9x
Zoom	69.94	21,049	15,106	4,494	2%	4,678	4%	3.4x	3.2x	1,805	40%	1,814	39%	8.4x	8.3x	15.0x	15.4x
Twilio	58.53	10,601	8,128	4,059	6%	4,439	9%	2.0x	1.8x	678	17%	758	17%	12.0x	10.7x	33.6x	27.8x
Amdocs	84.49	10,057	10,148	4,969	7%	5,305	7%	2.0x	1.9x	1,068	22%	1,131	21%	9.5x	9.0x	14.0x	12.5x
Five9	64.30	4,643	4,693	910	17%	1,073	18%	5.2x	4.4x	155	17%	194	18%	30.3x	24.2x	35.3x	30.0x
RingCentral	29.63	2,806	4,392	2,198	11%	2,421	10%	2.0x	1.8x	491	22%	585	24%	8.9x	7.5x	9.4x	8.5x
Verint Systems	22.99	1,478	2,133	907	1%	954	5%	2.4x	2.2x	249	27%	272	29%	8.6x	7.8x	8.8x	8.2x
Everbridge	22.42	914	1,218	451	4%	474	5%	2.7x	2.6x	85	19%	103	22%	14.3x	11.8x	15.0x	12.4x
Weave Communications	8.15	551	511	166	17%	191	15%	3.1x	2.7x	(11)	(7%)	(5)	(3%)	nm	nm	nm	nm
Bandwidth	11.27	288	592	591	3%	674	14%	1.0x	0.9x	45	8%	76	11%	13.1x	7.8x	14.6x	8.2x
Kaltura	1.73	240	223	172	2%	178	4%	1.3x	1.2x	(5)	(3%)	3	2%	nm	nm	nm	nm
Synchronoss Technologies	0.96	83	313	243	(4%)	255	5%	1.3x	1.2x	45	18%	53	21%	7.0x	5.9x	nm	32.0x
Mean	\$ 8,181	\$ 8,229	\$ 2,422	6%	\$ 2,587	8%	2.6x	2.4x	\$ 632	18%	\$ 681	19%	12.9x	10.9x	18.8x	17.7x	
Median	2,142	3,262	909	5%	1,013	6%	2.2x	2.1x	202	19%	233	21%	10.7x	8.7x	15.0x	13.9x	

Large Cap Software

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (09/30/23)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Data & Analytics																	
Snowflake	\$ 152.77	\$ 50,368	\$ 45,824	\$ 2,753	33%	\$ 3,602	31%	16.6x	12.7x	\$ 257	9%	\$ 411	11%	nm	nm	nm	nm
Palantir	16.00	34,429	31,652	2,214	16%	2,636	19%	14.3x	12.0x	610	28%	755	29%	nm	41.9x	70.4x	59.3x
Informatica	21.07	6,068	7,144	1,581	5%	1,689	7%	4.5x	4.2x	450	28%	483	29%	15.9x	14.8x	24.9x	22.3x
MicroStrategy	328.28	4,624	6,801	501	0%	517	3%	13.6x	13.1x	83	16%	97	19%	nm	nm	9.8x	nm
Teradata	45.02	4,497	4,646	1,847	3%	1,934	5%	2.5x	2.4x	448	24%	484	25%	10.4x	9.6x	22.7x	19.0x
Alteryx	37.69	2,678	3,275	935	9%	1,048	12%	3.5x	3.1x	109	12%	172	16%	30.0x	19.0x	57.4x	33.9x
Domo	9.81	354	423	318	3%	323	2%	1.3x	1.3x	11	4%	15	5%	37.9x	28.3x	nm	nm
Veritone	2.58	95	175	130	(13%)	143	10%	1.3x	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Exasol	3.01	80	68	41	15%	49	20%	1.7x	1.4x	(3)	(8%)	3	7%	nm	20.0x	nm	71.1x
Mean	\$ 11,466	\$ 11,112	\$ 1,147	8%	\$ 1,327	12%	6.6x	5.7x	\$ 245	14%	\$ 302	18%	23.5x	22.3x	37.1x	41.1x	
Median	4,497	4,646	935	5%	1,048	10%	3.5x	3.1x	183	14%	291	18%	23.0x	19.5x	24.9x	33.9x	
DevOps and Software Development Tools																	
Atlassian	\$ 201.51	\$ 51,865	\$ 50,986	\$ 3,842	21%	\$ 4,508	17%	13.3x	11.3x	\$ 809	21%	\$ 927	21%	nm	nm	92.3x	83.4x
Datadog	91.09	29,604	28,304	2,056	23%	2,529	23%	13.8x	11.2x	439	21%	540	21%	nm	nm	68.9x	56.6x
MongoDB	345.86	24,675	24,009	1,612	26%	1,959	22%	14.9x	12.3x	209	13%	282	14%	nm	nm	nm	nm
Dynatrace	46.73	13,705	13,083	1,350	23%	1,603	19%	9.7x	8.2x	368	27%	420	26%	35.6x	31.1x	42.3x	40.7x
Confluent	29.61	8,955	8,223	771	32%	987	28%	10.7x	8.3x	(64)	(8%)	31	3%	nm	nm	nm	nm
GitLab	45.22	6,996	6,058	557	31%	712	28%	10.9x	8.5x	(24)	(4%)	25	4%	nm	nm	nm	nm
New Relic	85.62	6,081	5,696	1,000	12%	1,127	13%	5.7x	5.1x	191	19%	241	21%	29.9x	23.6x	50.4x	43.1x
HashiCorp	22.83	4,426	3,196	573	21%	682	19%	5.6x	4.7x	(99)	(17%)	(26)	(4%)	nm	nm	nm	nm
Asana	18.31	4,022	3,770	646	18%	734	14%	5.8x	5.1x	(74)	(11%)	(48)	(6%)	nm	nm	nm	nm
Pegasystems	43.41	3,614	3,887	1,355	3%	1,494	10%	2.9x	2.6x	166	12%	251	17%	23.4x	15.5x	31.4x	20.1x
Appian	45.61	3,335	3,376	541	16%	627	16%	6.2x	5.4x	(65)	(12%)	(31)	(5%)	nm	nm	nm	nm
Jfrog	25.36	2,632	2,189	345	23%	422	22%	6.4x	5.2x	37	11%	53	13%	nm	41.5x	78.0x	66.0x
Progress Software	52.58	2,280	2,922	694	15%	731	5%	4.2x	4.0x	240	35%	275	38%	12.2x	10.6x	12.4x	11.2x
DigitalOcean	24.03	2,135	3,244	683	19%	764	12%	4.7x	4.2x	263	38%	306	40%	12.3x	10.6x	17.0x	14.1x
Couchbase	17.16	808	648	173	12%	202	16%	3.7x	3.2x	(37)	(21%)	(29)	(14%)	nm	nm	nm	nm
Axway Software	24.45	513	611	330	(2%)	334	1%	1.9x	1.8x	53	16%	58	17%	11.6x	10.5x	16.0x	15.5x
Mean	\$ 10,353	\$ 10,013	\$ 1,033	18%	\$ 1,213	17%	7.5x	6.3x	\$ 151	9%	\$ 205	13%	20.8x	20.5x	45.4x	39.0x	
Median	4,224	3,828	689	20%	749	17%	6.0x	5.2x	109	13%	150	16%	17.8x	15.5x	42.3x	40.7x	

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

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (09/30/23)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Digital Experience Applications																	
Adobe	\$ 509.90	\$ 232,157	\$ 228,737	\$ 19,377	10%	\$ 21,724	12%	11.8x	10.5x	\$ 9,753	50%	\$ 10,749	49%	23.5x	21.3x	32.0x	28.4x
EngageSmart	17.99	3,011	2,708	378	24%	465	23%	7.2x	5.8x	70	19%	89	19%	38.4x	30.4x	62.4x	47.3x
Amplitude	11.57	1,365	1,055	275	15%	304	10%	3.8x	3.5x	(1)	(0%)	12	4%	nm	nm	nm	96.9x
WalkMe	9.48	837	552	268	10%	298	11%	2.1x	1.9x	(10)	(4%)	9	3%	nm	nm	nm	nm
Yext	6.33	788	699	406	1%	426	5%	1.7x	1.6x	51	13%	60	14%	13.6x	11.6x	22.4x	19.9x
SimilarWeb	6.48	495	491	217	12%	245	13%	2.3x	2.0x	(9)	(4%)	1	0%	nm	nm	nm	nm
Mean	\$ 39,776	\$ 39,040	\$ 3,487	12%	\$ 3,910	12%	4.8x	4.2x	\$ 1,642	12%	\$ 1,820	15%	25.2x	21.1x	38.9x	48.1x	
Median	1,101	877	327	11%	365	12%	3.1x	2.7x	25	6%	36	9%	23.5x	21.3x	32.0x	37.8x	
eCommerce & Supply Chain Management																	
Shopify	\$ 54.57	\$ 70,059	\$ 66,413	\$ 6,948	24%	\$ 8,236	19%	9.6x	8.1x	\$ 603	9%	\$ 1,013	12%	nm	nm	nm	71.2x
Manhattan Associates	197.66	12,189	12,049	892	16%	1,000	12%	13.5x	12.1x	253	28%	293	29%	47.6x	41.1x	63.8x	56.3x
Global-e	39.74	6,527	6,326	587	44%	806	37%	10.8x	7.9x	90	15%	130	16%	nm	48.5x	82.1x	60.4x
Descartes Systems	73.38	6,271	6,056	570	17%	626	10%	10.6x	9.7x	244	43%	278	44%	24.9x	21.8x	52.9x	44.4x
SPS Commerce	170.61	6,253	5,998	532	18%	616	16%	11.3x	9.7x	157	30%	184	30%	38.2x	32.6x	62.6x	53.9x
EverCommerce	10.03	1,893	2,346	688	11%	769	12%	3.4x	3.1x	146	21%	169	22%	16.1x	13.9x	24.1x	21.4x
VTEX	5.01	936	718	196	24%	239	22%	3.7x	3.0x	(1)	(0%)	32	13%	nm	22.7x	nm	nm
Riskified	4.48	789	350	301	15%	353	17%	1.2x	1.0x	(16)	(5%)	6	2%	nm	nm	nm	54.5x
BigCommerce	9.87	741	794	307	10%	348	13%	2.6x	2.3x	(7)	(2%)	12	4%	nm	nm	nm	90.9x
American Software	11.46	392	277	118	(8%)	122	4%	2.3x	2.3x	18	15%	22	18%	15.7x	12.5x	25.8x	23.9x
Mean	\$ 10,605	\$ 10,133	\$ 1,114	17%	\$ 1,311	16%	6.9x	5.9x	\$ 149	15%	\$ 214	19%	28.5x	27.6x	51.9x	53.0x	
Median	4,073	4,172	551	17%	621	15%	6.6x	5.5x	118	15%	150	17%	24.9x	22.7x	57.8x	54.5x	

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (09/30/23)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Human Capital Management																	
Automatic Data Processing	\$ 240.58	\$ 99,112	\$ 100,555	\$ 18,597	8%	\$ 19,769	6%	5.4x	5.1x	\$ 5,262	28%	\$ 5,922	30%	19.1x	17.0x	27.9x	25.1x
Workday	214.85	56,291	52,902	7,227	16%	8,454	17%	7.3x	6.3x	1,980	27%	2,403	28%	26.7x	22.0x	38.6x	32.8x
Paychex	115.33	41,661	40,836	5,163	7%	5,490	6%	7.9x	7.4x	2,278	44%	2,503	46%	17.9x	16.3x	25.8x	23.8x
Paycom Software	259.27	15,024	14,517	1,717	25%	2,075	21%	8.5x	7.0x	723	42%	871	42%	20.1x	16.7x	33.8x	28.0x
Ceridian HCM	67.85	10,436	11,199	1,500	20%	1,739	16%	7.5x	6.4x	390	26%	475	27%	28.7x	23.6x	54.7x	41.1x
Paylocity	181.70	10,161	9,942	1,295	29%	1,533	18%	7.7x	6.5x	424	33%	506	33%	23.4x	19.6x	33.5x	29.1x
Paycor	22.83	4,043	3,969	597	23%	701	17%	6.6x	5.7x	173	29%	210	30%	22.9x	18.9x	58.9x	47.4x
Asure Software	9.46	229	252	119	24%	127	7%	2.1x	2.0x	23	19%	26	20%	10.9x	9.8x	17.7x	12.6x
DHI Group	3.06	137	185	155	3%	158	2%	1.2x	1.2x	36	23%	39	24%	5.2x	4.8x	51.0x	24.5x
Mean	\$ 26,344	\$ 26,040	\$ 4,041	17%	\$ 4,449	12%	6.0x	5.3x	\$ 1,254	30%	\$ 1,439	31%	19.4x	16.5x	38.0x	29.4x	
Median	10,436	11,199	1,500	20%	1,739	16%	7.3x	6.3x	424	28%	506	30%	20.1x	17.0x	33.8x	28.0x	
IT Operations Management																	
ServiceNow	\$ 558.96	\$ 114,177	\$ 111,642	\$ 8,913	23%	\$ 10,856	22%	12.5x	10.3x	\$ 2,900	33%	\$ 3,660	34%	38.5x	30.5x	56.2x	45.6x
Splunk	146.25	24,646	26,269	3,948	8%	4,409	12%	6.7x	6.0x	952	24%	1,104	25%	27.6x	23.8x	38.0x	33.4x
Samsara	25.21	13,486	12,758	899	38%	1,146	28%	14.2x	11.1x	(13)	(1%)	24	2%	nm	nm	nm	nm
UiPath	17.11	9,697	7,930	1,275	20%	1,517	19%	6.2x	5.2x	213	17%	277	18%	37.1x	28.6x	41.8x	37.5x
OpenText	35.10	9,396	17,409	5,630	59%	5,983	6%	3.1x	2.9x	1,839	33%	2,256	38%	9.5x	7.7x	9.4x	7.0x
Elastic	81.24	7,996	7,630	1,196	16%	1,411	18%	6.4x	5.4x	132	11%	161	11%	nm	47.5x	82.2x	59.4x
Jamf	17.66	2,215	2,394	556	16%	648	16%	4.3x	3.7x	35	6%	50	8%	nm	47.7x	63.5x	46.3x
PagerDuty	22.49	2,099	1,897	428	16%	494	15%	4.4x	3.8x	73	17%	95	19%	25.8x	20.0x	35.0x	29.9x
Netscout Systems	28.02	2,022	1,789	904	1%	924	2%	2.0x	1.9x	221	24%	240	26%	8.1x	7.5x	14.0x	11.7x
SolarWinds	9.44	1,555	2,648	744	3%	781	5%	3.6x	3.4x	310	42%	331	42%	8.5x	8.0x	12.1x	10.2x
Magic Software	11.29	554	589	576	2%	597	4%	1.0x	1.0x	n/a	n/a	n/a	n/a	n/a	n/a	10.3x	9.8x
Comarch	32.28	263	200	447	5%	466	4%	0.4x	0.4x	45	10%	52	11%	4.5x	3.9x	11.9x	11.0x
Mean	\$ 15,675	\$ 16,096	\$ 2,126	17%	\$ 2,436	13%	5.4x	4.6x	\$ 610	20%	\$ 750	21%	20.0x	22.5x	34.0x	27.4x	
Median	5,105	5,139	901	16%	1,035	13%	4.4x	3.8x	213	17%	240	19%	17.6x	21.9x	35.0x	29.9x	

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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Sales & Marketing Applications																	
Hubspot	\$ 492.50	\$ 24,633	\$ 23,903	\$ 2,121	23%	\$ 2,569	21%	11.3x	9.3x	\$ 361	17%	\$ 468	18%	nm	nm	93.1x	76.7x
Klaviyo	34.50	8,689	8,306	682	44%	882	29%	12.2x	9.4x	82	12%	103	12%	nm	nm	nm	82.1x
Freshworks	19.92	5,848	4,717	591	19%	706	19%	8.0x	6.7x	42	7%	70	10%	nm	nm	99.6x	70.8x
DoubleVerify	27.95	4,679	4,473	566	25%	704	24%	7.9x	6.4x	176	31%	220	31%	25.5x	20.4x	40.9x	34.2x
Braze	46.73	4,620	4,200	454	28%	555	22%	9.2x	7.6x	(43)	(9%)	(9)	(2%)	nm	nm	nm	nm
Sprinklr	13.84	3,743	3,147	721	17%	834	16%	4.4x	3.8x	83	11%	104	12%	38.1x	30.2x	46.2x	36.6x
Sprout Social	49.88	2,780	2,608	329	30%	424	29%	7.9x	6.1x	5	2%	17	4%	nm	nm	nm	nm
Cardlytics	16.50	622	793	317	6%	363	14%	2.5x	2.2x	(4)	(1%)	12	3%	nm	nm	nm	nm
MediaAlpha	8.26	382	462	384	(16%)	478	25%	1.2x	1.0x	22	6%	38	8%	21.1x	12.2x	nm	nm
LivePerson	3.89	303	674	400	(22%)	405	1%	1.7x	1.7x	28	7%	43	11%	24.0x	15.6x	13.3x	55.7x
dotdigital	0.95	283	225	89	13%	99	11%	2.5x	2.3x	28	32%	31	31%	7.9x	7.3x	18.5x	17.4x
ON24	6.33	278	44	159	(17%)	146	(8%)	0.3x	0.3x	(9)	(6%)	(0)	(0%)	nm	nm	nm	nm
eGain	6.13	193	122	96	(2%)	102	6%	1.3x	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	21.1x	16.6x
Viant	5.60	86	113	222	13%	251	13%	0.5x	0.4x	24	11%	30	12%	4.8x	3.8x	27.5x	22.4x
Mean	\$ 4,081	\$ 3,842	\$ 509	11%	\$ 608	16%	5.1x	4.2x	\$ 61	9%	\$ 87	12%	20.2x	14.9x	45.0x	45.8x	
Median	1,701	1,700	392	15%	451	18%	3.4x	3.0x	28	7%	38	11%	22.5x	13.9x	34.2x	36.6x	
Storage Management																	
NetApp	\$ 75.88	\$ 15,843	\$ 15,501	\$ 6,095	(6%)	\$ 6,323	4%	2.5x	2.5x	\$ 1,759	29%	\$ 1,834	29%	8.8x	8.5x	13.5x	12.5x
Pure Storage	35.62	11,112	10,167	2,958	7%	3,403	15%	3.4x	3.0x	587	20%	715	21%	17.3x	14.2x	25.4x	21.4x
Dropbox	27.23	9,471	10,511	2,494	7%	2,605	4%	4.2x	4.0x	972	39%	1,014	39%	10.8x	10.4x	14.3x	13.2x
Nutanix	34.88	8,358	8,250	1,979	16%	2,268	15%	4.2x	3.6x	311	16%	387	17%	26.5x	21.3x	49.8x	34.1x
Box	24.21	3,487	4,072	1,043	5%	1,121	8%	3.9x	3.6x	315	30%	366	33%	12.9x	11.1x	16.2x	13.6x
CommVault Systems	67.61	2,966	2,704	802	2%	847	6%	3.4x	3.2x	178	22%	187	22%	15.2x	14.4x	24.1x	22.6x
Backblaze	5.50	198	208	101	18%	121	21%	2.1x	1.7x	(6)	(6%)	5	4%	nm	39.6x	nm	nm
Mean	\$ 7,348	\$ 7,345	\$ 2,210	7%	\$ 2,384	10%	3.4x	3.1x	\$ 588	21%	\$ 644	24%	15.3x	17.1x	23.9x	19.5x	
Median	8,358	8,250	1,979	7%	2,268	8%	3.4x	3.2x	315	22%	387	22%	14.0x	14.2x	20.2x	17.5x	

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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Technical & Embedded Applications																	
Synopsys	\$ 458.97	\$ 69,802	\$ 68,698	\$ 6,049	17%	\$ 6,717	11%	11.4x	10.2x	\$ 2,267	37%	\$ 2,496	37%	30.3x	27.5x	39.9x	35.2x
Cadence Design	234.30	63,680	63,455	4,076	14%	4,552	12%	15.6x	13.9x	1,830	45%	2,098	46%	34.7x	30.2x	46.1x	40.1x
Dassault Systemes	37.36	49,268	48,908	6,311	4%	6,852	9%	7.7x	7.1x	2,262	36%	2,497	36%	21.6x	19.6x	29.7x	27.2x
Autodesk	206.91	44,230	44,603	5,440	9%	6,048	11%	8.2x	7.4x	2,039	37%	2,317	38%	21.9x	19.2x	27.7x	24.4x
ANSYS	297.55	25,825	26,229	2,293	11%	2,530	10%	11.4x	10.4x	963	42%	1,122	44%	27.2x	23.4x	34.5x	30.7x
Parametric Technology	141.68	16,836	18,488	2,204	13%	2,452	11%	8.4x	7.5x	871	40%	987	40%	21.2x	18.7x	32.0x	26.4x
Aspen Technology	204.26	13,168	13,017	1,100	26%	1,227	12%	11.8x	10.6x	420	38%	475	39%	31.0x	27.4x	33.4x	29.2x
Mean	\$ 40,401	\$ 40,485	\$ 3,925	13%	\$ 4,340	11%	10.6x	9.6x	\$ 1,522	39%	\$ 1,713	40%	26.8x	23.7x	34.8x	30.5x	
Median	44,230	44,603	4,076	13%	4,552	11%	11.4x	10.2x	1,830	38%	2,098	39%	27.2x	23.4x	33.4x	29.2x	
Vertical Applications																	
Danaher	\$ 248.10	\$ 183,185	\$ 195,593	\$ 28,639	(8%)	\$ 30,343	6%	6.8x	6.4x	\$ 8,938	31%	\$ 9,868	33%	21.9x	19.8x	28.1x	25.5x
Roper Industries	484.28	51,678	56,881	6,080	13%	6,484	7%	9.4x	8.8x	2,474	41%	2,624	40%	23.0x	21.7x	29.4x	27.0x
Veeva	203.45	32,685	28,875	2,370	10%	2,821	19%	12.2x	10.2x	857	36%	1,060	38%	33.7x	27.2x	43.5x	36.6x
Tyler Technologies	386.14	16,248	17,035	1,959	6%	2,134	9%	8.7x	8.0x	487	25%	550	26%	35.0x	31.0x	50.3x	44.3x
Procore	65.32	9,301	8,778	924	31%	1,135	23%	9.5x	7.7x	5	0%	19	2%	nm	nm	nm	nm
Guidewire Software	90.00	7,330	6,962	930	8%	1,042	12%	7.5x	6.7x	54	6%	122	12%	nm	nm	nm	82.7x
Rightmove	6.86	5,537	5,495	439	10%	474	8%	12.5x	11.6x	324	74%	342	72%	16.9x	16.1x	22.8x	21.3x
Blackbaud	70.32	3,692	4,563	1,107	4%	1,190	7%	4.1x	3.8x	344	31%	394	33%	13.3x	11.6x	18.5x	15.7x
nCino	31.80	3,591	3,559	477	18%	554	16%	7.5x	6.4x	61	13%	81	15%	nm	43.7x	80.0x	56.9x
Sapiens	28.43	1,568	1,478	514	8%	552	7%	2.9x	2.7x	98	19%	107	19%	15.1x	13.8x	21.5x	19.9x
Mean	\$ 31,482	\$ 32,922	\$ 4,344	10%	\$ 4,673	11%	8.1x	7.2x	\$ 1,364	28%	\$ 1,517	29%	22.7x	23.1x	36.8x	36.7x	
Median	8,315	7,870	1,019	9%	1,162	8%	8.1x	7.2x	334	28%	368	29%	21.9x	20.8x	28.7x	27.0x	

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Equity Trading Multiples by Comparable Subset

(\$ millions)

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				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Software-as-a-Service																	
Salesforce	\$ 202.78	\$ 197,305	\$ 198,809	\$ 34,776	12%	\$ 38,581	11%	5.7x	5.2x	\$ 12,003	35%	\$ 13,546	35%	16.6x	14.7x	25.2x	21.6x
ServiceNow	558.96	114,177	111,642	8,913	23%	10,856	22%	12.5x	10.3x	2,900	33%	3,660	34%	38.5x	30.5x	56.2x	45.6x
Shopify	54.57	70,059	66,413	6,948	26%	8,236	19%	9.6x	8.1x	603	9%	1,013	12%	nm	nm	nm	71.2x
Workday	214.85	56,291	52,902	7,227	17%	8,454	17%	7.3x	6.3x	1,980	27%	2,403	28%	26.7x	22.0x	38.6x	32.8x
Atlassian	201.51	51,865	50,986	3,842	22%	4,508	17%	13.3x	11.3x	809	21%	927	21%	nm	nm	92.3x	83.4x
Datadog	91.09	29,604	28,304	2,056	24%	2,529	23%	13.8x	11.2x	439	21%	540	21%	nm	nm	68.9x	56.6x
Splunk	146.25	24,646	26,269	3,948	14%	4,409	12%	6.7x	6.0x	952	24%	1,104	25%	27.6x	23.8x	38.0x	33.4x
Hubspot	492.50	24,633	23,903	2,121	24%	2,569	21%	11.3x	9.3x	361	17%	468	18%	nm	nm	93.1x	76.7x
Paycom Software	259.27	15,024	14,517	1,717	25%	2,075	21%	8.5x	7.0x	723	42%	871	42%	20.1x	16.7x	33.8x	28.0x
Pure Storage	35.62	11,112	10,167	2,958	7%	3,403	15%	3.4x	3.0x	587	20%	715	21%	17.3x	14.2x	25.4x	21.4x
Twilio	58.53	10,601	8,128	4,059	7%	4,439	9%	2.0x	1.8x	678	17%	758	17%	12.0x	10.7x	33.6x	27.8x
Paylocity	181.70	10,161	9,942	1,295	31%	1,533	18%	7.7x	6.5x	424	33%	506	33%	23.4x	19.6x	33.5x	29.1x
Dropbox	27.23	9,471	10,511	2,494	7%	2,605	4%	4.2x	4.0x	972	39%	1,014	39%	10.8x	10.4x	14.3x	13.2x
AppFolio	182.63	6,510	6,388	597	28%	743	24%	10.7x	8.6x	64	11%	113	15%	nm	nm	nm	94.2x
SPS Commerce	170.61	6,253	5,998	532	18%	616	16%	11.3x	9.7x	157	30%	184	30%	38.2x	32.6x	62.6x	53.9x
New Relic	85.62	6,081	5,696	1,000	13%	1,127	13%	5.7x	5.1x	191	19%	241	21%	29.9x	23.6x	50.4x	43.1x
Freshworks	19.92	5,848	4,717	591	19%	706	19%	8.0x	6.7x	42	7%	70	10%	nm	nm	99.6x	70.8x
Workiva	101.34	5,438	5,343	627	18%	737	18%	8.5x	7.2x	5	1%	49	7%	nm	nm	nm	nm
Five9	64.30	4,643	4,693	910	17%	1,073	18%	5.2x	4.4x	155	17%	194	18%	30.3x	24.2x	35.3x	30.0x
Asana	18.31	4,022	3,770	646	19%	734	14%	5.8x	5.1x	(74)	(11%)	(48)	(6%)	nm	nm	nm	nm
Box	24.21	3,487	4,072	1,043	5%	1,121	8%	3.9x	3.6x	315	30%	366	33%	12.9x	11.1x	16.2x	13.6x
Varonis Systems	30.54	3,349	2,908	501	6%	549	10%	5.8x	5.3x	32	6%	45	8%	nm	nm	nm	91.6x
Envestnet	44.03	2,401	3,365	1,257	1%	1,415	13%	2.7x	2.4x	257	20%	321	23%	13.1x	10.5x	20.6x	16.3x
EverCommerce	10.03	1,893	2,346	688	12%	769	12%	3.4x	3.1x	146	21%	169	22%	16.1x	13.9x	24.1x	21.4x
Q2 Holdings	32.27	1,886	2,153	625	10%	691	11%	3.4x	3.1x	73	12%	99	14%	29.5x	21.7x	39.7x	29.1x
Docebo	40.72	1,302	1,105	179	26%	221	23%	6.2x	5.0x	12	7%	28	13%	nm	39.4x	80.6x	56.8x
Everbridge	22.42	914	1,218	451	5%	474	5%	2.7x	2.6x	85	19%	103	22%	14.3x	11.8x	15.0x	12.4x
WalkMe	9.48	837	552	268	10%	298	11%	2.1x	1.9x	(10)	(4%)	9	3%	nm	nm	nm	nm
Riskified	4.48	789	350	301	16%	353	17%	1.2x	1.0x	(16)	(5%)	6	2%	nm	nm	nm	54.5x
Mean	\$ 23,469	\$ 23,006	\$ 3,192	16%	\$ 3,649	15%	6.6x	5.7x	\$ 857	18%	\$ 1,016	20%	22.2x	19.5x	45.3x	43.4x	
Median	6,253	5,998	1,043	17%	1,127	16%	5.8x	5.2x	257	19%	321	21%	20.1x	18.1x	36.6x	33.1x	

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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 (09/30/23)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
Small Cap (<\$250m Market Value)																	
Outbrain	\$ 4.87	\$ 248	\$ 164	\$ 998	1%	\$ 1,093	10%	0.2x	0.1x	\$ 31	3%	\$ 45	4%	5.3x	3.6x	20.3x	44.8x
Backblaze	5.50	198	208	101	19%	121	21%	2.1x	1.7x	(6)	(6%)	5	4%	nm	39.6x	nm	nm
eGain	6.13	193	122	96	(1%)	102	6%	1.3x	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	21.1x	16.6x
Telos	2.39	166	75	130	(39%)	137	5%	0.6x	0.5x	(15)	(11%)	(12)	(9%)	nm	nm	nm	nm
Upland Software	4.62	151	522	297	(6%)	296	(0%)	1.8x	1.8x	66	22%	65	22%	7.9x	8.0x	5.1x	4.9x
DHI Group	3.06	137	185	155	4%	158	2%	1.2x	1.2x	36	23%	39	24%	5.2x	4.8x	51.0x	24.5x
Altisource	3.99	106	294	155	5%	212	37%	1.9x	1.4x	1	1%	23	11%	nm	12.5x	nm	nm
Veritone	2.58	95	175	130	(14%)	143	10%	1.3x	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Viant	5.60	86	113	222	13%	251	13%	0.5x	0.4x	24	11%	30	12%	4.8x	3.8x	27.5x	22.4x
Synchronoss Technologies	0.96	83	313	243	(5%)	255	5%	1.3x	1.2x	45	18%	53	21%	7.0x	5.9x	nm	32.0x
Mean	\$ 146	\$ 217	\$ 253	(2%)	\$ 277	11%	1.2x	1.1x	\$ 23	8%	\$ 31	11%	6.0x	11.2x	25.0x	24.2x	
Median	144	180	155	(0%)	185	8%	1.3x	1.2x	27	7%	34	12%	5.3x	5.9x	21.1x	23.4x	
Highly Acquisitive																	
Microsoft	\$ 315.75	\$ 2,345,948	\$ 2,314,133	\$ 221,917	9%	\$ 248,642	12%	10.4x	9.3x	\$ 110,566	50%	\$ 125,180	50%	20.9x	18.5x	30.2x	27.1x
Google	130.86	1,655,757	1,566,857	304,704	8%	339,431	11%	5.1x	4.6x	120,984	40%	139,446	41%	13.0x	11.2x	23.2x	19.7x
Oracle	105.92	290,155	367,484	51,748	13%	55,858	8%	7.1x	6.6x	25,425	49%	29,123	52%	14.5x	12.6x	19.6x	18.1x
Adobe	509.90	232,157	228,737	19,377	10%	21,724	12%	11.8x	10.5x	9,753	50%	10,749	49%	23.5x	21.3x	32.0x	28.4x
Cisco Systems	53.76	217,989	201,107	58,658	11%	57,995	(1%)	3.4x	3.5x	21,976	37%	21,500	37%	9.2x	9.4x	12.9x	13.1x
Salesforce	202.78	197,305	198,809	34,776	12%	38,581	11%	5.7x	5.2x	12,003	35%	13,546	35%	16.6x	14.7x	25.2x	21.6x
SAP	130.00	151,583	148,152	32,931	(0%)	35,790	9%	4.5x	4.1x	10,615	32%	11,970	33%	14.0x	12.4x	24.1x	20.0x
Intel	35.55	148,883	175,831	52,471	(17%)	58,840	12%	3.4x	3.0x	10,970	21%	18,156	31%	16.0x	9.7x	57.0x	19.9x
Intuit	510.94	143,196	146,223	15,029	11%	16,908	13%	9.7x	8.6x	6,096	41%	6,731	40%	24.0x	21.7x	33.8x	29.9x
IBM	140.30	127,814	171,890	62,270	3%	64,775	4%	2.8x	2.7x	15,269	25%	16,265	25%	11.3x	10.6x	14.7x	13.9x
Dassault Systemes	37.36	49,268	48,908	6,311	5%	6,852	9%	7.7x	7.1x	2,262	36%	2,497	36%	21.6x	19.6x	29.7x	27.2x
Trimble	53.86	13,375	16,438	3,880	5%	4,090	5%	4.2x	4.0x	999	26%	1,079	26%	16.5x	15.2x	20.4x	18.3x
OpenText	35.10	9,396	17,409	5,630	60%	5,983	6%	3.1x	2.9x	1,839	33%	2,256	38%	9.5x	7.7x	9.4x	7.0x
Mean	\$ 429,448	\$ 430,921	\$ 66,900	10%	\$ 73,498	9%	6.1x	5.5x	\$ 26,827	36%	\$ 30,654	38%	16.2x	14.2x	25.6x	20.3x	
Median	151,583	175,831	34,776	9%	38,581	9%	5.1x	4.6x	10,970	36%	13,546	37%	16.0x	12.6x	24.1x	19.9x	

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (09/30/23)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
High Growth (>=30% CY23E Revenue Growth)																	
OpenText	\$ 35.10	\$ 9,396	\$ 17,409	\$ 5,630	60%	\$ 5,983	6%	3.1x	2.9x	\$ 1,839	33%	\$ 2,256	38%	9.5x	7.7x	9.4x	7.0x
SentinelOne	16.86	4,985	4,279	606	44%	799	32%	7.1x	5.4x	(145)	(24%)	(10)	(1%)	nm	nm	nm	nm
Global-e	39.74	6,527	6,326	587	44%	806	37%	10.8x	7.9x	90	15%	130	16%	nm	48.5x	82.1x	60.4x
Bill.com	108.57	11,574	10,840	1,186	41%	1,436	21%	9.1x	7.5x	163	14%	195	14%	nm	nm	52.6x	53.4x
Samsara	25.21	13,486	12,758	899	41%	1,146	28%	14.2x	11.1x	(13)	(1%)	24	2%	nm	nm	nm	nm
Monday.com	159.22	7,687	6,767	715	40%	915	28%	9.5x	7.4x	37	5%	62	7%	nm	nm	nm	nm
Zscaler	155.59	22,898	22,016	1,844	39%	2,310	25%	11.9x	9.5x	361	20%	477	21%	nm	46.1x	73.2x	61.7x
CrowdStrike	167.38	39,968	37,624	3,039	36%	3,906	29%	12.4x	9.6x	729	24%	956	24%	nm	39.3x	59.1x	47.6x
Snowflake	152.77	50,368	45,824	2,753	34%	3,602	31%	16.6x	12.7x	257	9%	411	11%	nm	nm	nm	nm
Shift4 Payments	55.37	3,224	4,468	2,666	33%	3,612	36%	1.7x	1.2x	448	17%	577	16%	10.0x	7.7x	20.5x	16.9x
Confluent	29.61	8,955	8,223	771	33%	987	28%	10.7x	8.3x	(64)	(8%)	31	3%	nm	nm	nm	nm
GitLab	45.22	6,996	6,058	557	32%	712	28%	10.9x	8.5x	(24)	(4%)	25	4%	nm	nm	nm	nm
Cloudflare	63.04	21,069	20,944	1,285	32%	1,670	30%	16.3x	12.5x	212	17%	271	16%	nm	nm	nm	nm
Paylocity	181.70	10,161	9,942	1,295	31%	1,533	18%	7.7x	6.5x	424	33%	506	33%	23.4x	19.6x	33.5x	29.1x
Mean	\$ 15,521	\$ 15,248	\$ 1,702	39%	\$ 2,101	27%	10.1x	7.9x	\$ 308	11%	\$ 422	15%	nm	nm	nm	39.5x	
Median	9,778	10,391	1,235	38%	1,484	28%	10.7x	8.1x	188	14%	233	15%	nm	nm	52.6x	47.6x	
High Profitability (>=40% CY23E EBITDA Margin)																	
Rightmove	\$ 6.86	\$ 5,537	\$ 5,495	\$ 439	10%	\$ 474	8%	12.5x	11.6x	\$ 324	74%	\$ 342	72%	16.9x	16.1x	22.8x	21.3x
Verisign	202.53	20,888	21,741	1,495	5%	1,622	8%	14.5x	13.4x	1,096	73%	1,192	73%	19.8x	18.2x	28.4x	24.9x
MSCI	513.08	40,579	44,450	2,483	11%	2,741	10%	17.9x	16.2x	1,493	60%	1,663	61%	29.8x	26.7x	39.1x	34.3x
NortonLifeLock	17.95	11,305	20,293	3,812	27%	3,945	3%	5.3x	5.1x	2,220	58%	2,178	55%	9.1x	9.3x	nm	nm
Fair Isaac	868.53	21,589	23,398	1,558	11%	1,724	11%	15.0x	13.6x	815	52%	935	54%	28.7x	25.0x	41.6x	34.4x
Adobe	509.90	232,157	228,737	19,377	10%	21,724	12%	11.8x	10.5x	9,753	50%	10,749	49%	23.5x	21.3x	32.0x	28.4x
Microsoft	315.75	2,345,948	2,314,133	221,917	9%	248,642	12%	10.4x	9.3x	110,566	50%	125,180	50%	20.9x	18.5x	30.2x	27.1x
Oracle	105.92	290,155	367,484	51,748	13%	55,858	8%	7.1x	6.6x	25,425	49%	29,123	52%	14.5x	12.6x	19.6x	18.1x
Cadence Design	234.30	63,680	63,455	4,076	15%	4,552	12%	15.6x	13.9x	1,830	45%	2,098	46%	34.7x	30.2x	46.1x	40.1x
Qualys	152.55	5,600	5,247	554	13%	621	12%	9.5x	8.5x	247	45%	264	42%	21.3x	19.9x	33.2x	30.8x
Check Point	133.28	15,593	12,098	2,414	4%	2,519	4%	5.0x	4.8x	1,071	44%	1,105	44%	11.3x	10.9x	16.4x	15.0x
Fiserv	112.96	68,862	91,987	18,166	8%	19,570	8%	5.1x	4.7x	8,036	44%	8,671	44%	11.4x	10.6x	15.2x	13.3x
Paychex	115.33	41,661	40,836	5,163	7%	5,490	6%	7.9x	7.4x	2,278	44%	2,503	46%	17.9x	16.3x	25.8x	23.8x
AppLovin	39.96	13,898	16,281	3,090	10%	3,454	12%	5.3x	4.7x	1,329	43%	1,588	46%	12.2x	10.3x	52.9x	29.8x
TechnologyOne	10.01	3,247	3,180	275	13%	308	12%	11.5x	10.3x	118	43%	132	43%	26.9x	24.1x	49.0x	51.7x
Descartes Systems	73.38	6,271	6,056	570	18%	626	10%	10.6x	9.7x	244	43%	278	44%	24.9x	21.8x	52.9x	44.4x
Paycom Software	259.27	15,024	14,517	1,717	25%	2,075	21%	8.5x	7.0x	723	42%	871	42%	20.1x	16.7x	33.8x	28.0x
ANSYS	297.55	25,825	26,229	2,293	13%	2,530	10%	11.4x	10.4x	963	42%	1,122	44%	27.2x	23.4x	34.5x	30.7x
FIS	55.27	32,746	50,289	14,623	1%	15,033	3%	3.4x	3.3x	6,120	42%	6,452	43%	8.2x	7.8x	9.2x	8.6x
ZoomInfo Technologies	16.40	6,584	7,214	1,231	12%	1,330	8%	5.9x	5.4x	514	42%	561	42%	14.0x	12.9x	16.6x	15.7x
SolarWinds	9.44	1,555	2,648	744	5%	781	5%	3.6x	3.4x	310	42%	331	42%	8.5x	8.0x	12.1x	10.2x
Akamai Technologies	106.54	16,164	18,407	3,781	5%	4,032	7%	4.9x	4.6x	1,573	42%	1,693	42%	11.7x	10.9x	18.0x	16.6x
Roper Industries	484.28	51,678	56,881	6,080	13%	6,484	7%	9.4x	8.8x	2,474	41%	2,624	40%	23.0x	21.7x	29.4x	27.0x
Intuit	510.94	143,196	146,223	15,029	11%	16,908	13%	9.7x	8.6x	6,096	41%	6,731	40%	24.0x	21.7x	33.8x	29.9x
Zoom	69.94	21,049	15,106	4,494	3%	4,678	4%	3.4x	3.2x	1,805	40%	1,814	39%	8.4x	8.3x	15.0x	15.4x
Mean	\$ 155,653	\$ 160,275	\$ 17,035	11%	\$ 18,839	9%	9.4x	8.6x	\$ 8,356	49%	\$ 9,397	49%	19.1x	17.2x	30.6x	26.5x	
Median	20,888	21,741	2,414	11%	2,530	10%	9.5x	8.5x	1,096	44%	1,192	46%	19.8x	16.7x	31.1x	27.6x	

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- IT Operations Management
- IT Security
- Real Estate & Construction
- Sales & Marketing Applications
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Agenda

M&A Activity

Public Equity Market Valuations

—————> **Equity Financing Activity**

Software IPOs Pricing & Performance Data

Initial Equity Issuances from Q1 2021 – Q3 2023 (\$ millions)

Company	Current Trading Data								Valuation at IPO							
	Share Price 9/30/23	Market Value	Enterprise Value	Revenue		EV / Revenue		Performance Since IPO	IPO Date	Share Price	Amount Raised [a]	Market Value	Enterprise Value	EV / Revenue		
				CY23E	CY24E	CY23E	CY24E							LTM	CY	CY + 1
Klaviyo	34.50	8,689	8,306	682	882	12.2x	9.4x	15%	09/20/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	25.21	13,486	12,758	899	1,146	14.2x	11.1x	10%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
HashiCorp	22.83	4,426	3,196	573	682	5.6x	4.7x	(71%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
Weave Communications	8.15	551	511	166	191	3.1x	2.7x	(66%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	5.50	198	208	101	121	2.1x	1.7x	(66%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	3.25	269	237	159	164	1.5x	1.4x	(88%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	21.07	6,068	7,144	1,581	1,689	4.5x	4.2x	(27%)	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	45.22	6,996	6,058	557	712	10.9x	8.5x	(41%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	9.48	1,916	1,628	370	441	4.4x	3.7x	(62%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	11.57	1,365	1,055	275	304	3.8x	3.5x	(67%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	19.34	3,891	3,776	365	439	10.3x	8.6x	7%	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
EngageSmart	17.99	3,011	2,708	378	465	7.2x	5.8x	(31%)	09/22/21	26.00	378	4,185	4,265	23.3x	20.5x	15.8x
Freshworks	19.92	5,848	4,717	591	706	8.0x	6.7x	(45%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
Riskified	4.48	789	350	301	353	1.2x	1.0x	(79%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	17.06	1,389	1,707	304	332	5.6x	5.1x	(34%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	4.87	248	164	998	1,093	0.2x	0.1x	(76%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	17.16	808	648	173	202	3.7x	3.2x	(29%)	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	1.73	240	223	172	178	1.3x	1.2x	(83%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	22.83	4,043	3,969	597	701	6.6x	5.7x	(1%)	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	5.01	936	718	196	239	3.7x	3.0x	(74%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	10.03	1,893	2,346	688	769	3.4x	3.1x	(41%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	16.86	4,985	4,279	606	799	7.1x	5.4x	(52%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	29.61	8,955	8,223	771	987	10.7x	8.3x	(18%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	13.84	3,743	3,147	721	834	4.4x	3.8x	(14%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
WalkMe	9.48	837	552	268	298	2.1x	1.9x	(69%)	06/16/21	31.00	287	2,562	2,450	15.6x	13.2x	10.4x
Monday.com	159.22	7,687	6,767	715	915	9.5x	7.4x	3%	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procure	65.32	9,301	8,778	924	1,135	9.5x	7.7x	(3%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	39.74	6,527	6,326	587	806	10.8x	7.9x	59%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	6.48	495	491	217	245	2.3x	2.0x	(71%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	17.11	9,697	7,930	1,275	1,517	6.2x	5.2x	(69%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	27.95	4,679	4,473	566	704	7.9x	6.4x	4%	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	39.96	13,898	16,281	3,090	3,454	5.3x	4.7x	(50%)	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	18.22	1,717	1,642	264	329	6.2x	5.0x	(39%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	24.03	2,135	3,244	683	764	4.7x	4.2x	(49%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	5.60	86	113	222	251	0.5x	0.4x	(78%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	6.33	278	44	159	146	0.3x	0.3x	(87%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
Mean	\$ 3,947	\$ 3,742	\$ 589	\$ 694	5.6x	4.6x	(41%)			\$ 587	\$ 6,055	\$ 6,109	21.3x	17.7x	13.4x	
Median	2,573	2,927	561	691	5.0x	4.5x	(47%)			402	3,813	3,936	15.9x	13.2x	10.2x	

Q3 2023 IPOs



Klaviyo is a powerful email marketing and automation platform with a user-friendly interface and robust analytics tools that helps businesses maximize their email marketing efforts to engage customers and drive sales effectively.

IPO Pricing and Operating Stats on Date of IPO

Original Range: \$25 - \$27

Pricing: \$30.00

vs. Mid-Point: +15%

Current: \$34.50 (+15%)

Amount Raised: \$576M

Enterprise Value: \$7,173M

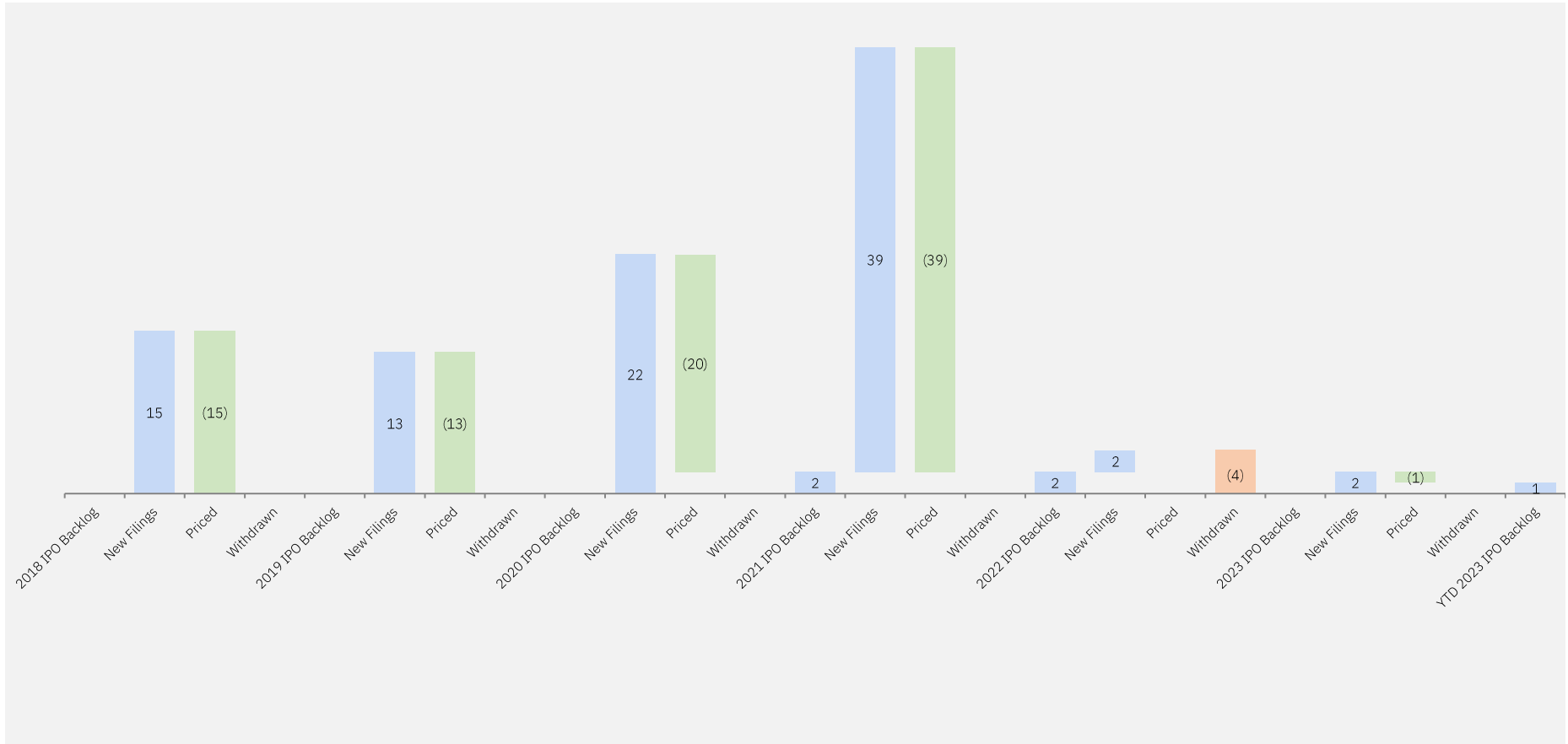
EV / LTM Revenue: 12.3x

EV / LTM EBITDA: nm

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

YTD 2023 IPO Backlog: Intermedia Cloud Communications (INTM)

Software Private Capital Raise Activity: Q3 2023

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
09/28/23	AlphaSense	BOND Capital, CapitalG, Goldman Sachs Asset Management, Viking Global Investors	Web-based financial and company search engine to find critical information	\$150	\$2,500
09/28/23	ChapsVision	Bpifrance, GENE Capital Entrepreneur, Qualium Investissement, Tikehau Capital	Data analysis platform to solve complex business problems	\$105	-
09/28/23	SigNoz	Alumni Ventures, SignalFire, Uncorrelated Ventures	Application monitoring tool to offer advanced filtering on data and aggregation	\$5	-
09/28/23	TransactionLink	Entrée Capital, Target Global, White Star Capital, WPW Tech	Financial infrastructure platform to update and automate workflows	\$5	-
09/28/23	TuMeke Ergonomics	Alumni Ventures, GSR Ventures, OneValley Ventures, OVO Fund, Sequoia Capital	Ergonomic risk assessment platform to eliminate workplace injuries	\$13	\$43
09/27/23	Canvs AI	Fulcrum Equity Partners, Tech Square Ventures	Consumer feedback platform for actionable business intelligence	\$15	-
09/27/23	Gem	GGV Capital, IBM Ventures, Silicon Valley CISO Investments, Team8	Cloud-based platform intended to provide security to the companies	\$23	-
09/27/23	Lumu Technologies	AVP Ventures, Forgepoint Capital, KnowBe4 Ventures, SoftBank Investment Advisers	Cybersecurity software designed to measure threats in real-time	\$30	\$62
09/27/23	Sovos	n/a	Tax reporting and e-invoicing compliance platform	\$21	-
09/26/23	Erudit	Athos Capital, Conexo Ventures, Fondo Bolsa Social, IGNIA Partners, True Blue Partners	Employee burnout detection platform to help reduce worker turnover	\$10	-
09/26/23	Machine Discovery	BGF, East Innovate, Foresight Group, Future Planet Capital, Oxford Technology Management	Simulation management platform to accelerate compute-intensive tasks	\$6	\$16
09/26/23	StoreBox	Apic Investments, Gebrüder Weiss, n3k Informatik, Wicklow Capital, Wille Finance	Last-mile storage logistics platform for use in urban areas	\$72	-
09/26/23	Tquila	Delta-v Capital, Momentum Partners	Process automation and business intelligent platform to enhance enterprise value	\$20	-
09/26/23	UserEvidence	Afore Capital, Crosslink Capital, Founder Collective, Next Frontier Capital	Product feedback survey tools to elevate customer satisfaction	\$9	\$45
09/21/23	Bugcrowd	Paladin Capital Group, Rally Ventures, Salesforce Ventures	Cybersecurity platform for security testing programs and penetration testing	\$61	-
09/21/23	Connectly	Lojas Renner, Unusual Ventures, Volpe Capital	Customer communications platform for frictionless messaging	\$8	-
09/21/23	LawVu	Movac	Business management platform to streamline law firm operations	\$15	-
09/21/23	Rencore	Capnamic Ventures, UVC Partners	B2B cloud governance and control platform	\$8	-
09/21/23	Rocket.Chat	Alexia Ventures, Endeavor Catalyst, Endeavor Promessas	Team communication platform for collaboration and customer service	\$10	-
09/21/23	Secoda	Abstract Ventures, Craft Ventures, GarageCapital, Y Combinator	Knowledge management tool for data sharing amongst teams	\$14	-
09/20/23	Cecilian	Resolve Growth Partners	Real estate platform for inventory and lot management	\$11	-
09/20/23	kyp.ai	42CAP, OTB Ventures, Tola Capital	Process automation platform for artificial intelligence application	\$20	-
09/20/23	Legit Security	Bessemer Venture Partners, CRV, CyberStarts, TCV	Protection platform for data visibility and risk minimization	\$40	-
09/20/23	MotherDuck	Andreessen Horowitz, Felicis, Madrona Venture Group, Redpoint Ventures	Data infrastructure and analytics platform for managing big data	\$53	\$400
09/20/23	Sovos	n/a	Compliance and tax reporting platform for managing risk	\$18	-
09/20/23	TileDB	Lockheed Martin Ventures, NTT Docomo Ventures, Verizon Ventures	Data storage platform for multi-dimensional arrays	\$33	\$121
09/19/23	Alcion	n/a	Data protection platform mitigating ransomware, accidents and outages	\$21	-
09/19/23	Cato Networks	Adams Street Partners, Singtel Innov8, SoftBank Group	Secure access for enterprise network connection across different locations	\$238	\$3,000
09/19/23	Codee	Caixa Capital Risc, Swanlaab Venture Factory	Code inspection and testing platform for optimization and time savings	\$5	-
09/19/23	Hibob	Alpha Wave Global, Farallon Capital Management	Human resource and benefits platform for talent management	\$150	-
09/19/23	Mapbox	SoftBank Group	Location data platform to build better navigation applications	\$280	\$1,780
09/19/23	Plan A	Deutsche Bank Ventures, Lightspeed Venture Partners, Visa	Emission reduction and reporting platform of compliance purposes	\$27	-
09/19/23	Pryon	BootstrapLabs, Breyer Capital, Revolution/ROTR	Knowledge management platform to streamline AI adoption	\$100	\$410
09/19/23	Tabular	Altimeter Capital Management, Andreessen Horowitz, Zetta Venture Partners	Data automation platform for maintenance and data optimization	\$26	\$156
09/19/23	Yurts	Bloomberg Beta, Nava Ventures, XYZ Venture Capital	Application development platform for complex model architectures	\$16	\$70
09/18/23	Catalyte	Camden Partners, K5 Global, TA Ventures	Workforce, recruiting and training management platform	\$18	\$308
09/18/23	Karbon	n/a	Task and workflow automation for accounting firms	\$11	\$88
09/18/23	Levelpath	Menlo Ventures, Redpoint Ventures	Procurement platform to make enterprise commerce safer and faster	\$30	-
09/18/23	Savvi AI	Cleo Capital	Machine learning platform to increase efficiency and drive growth	\$5	-
09/15/23	DeNexus	HCS Capital, VentureOut, WGG Partners	Cyber security management platform offering cyber risk modeling	\$8	-
09/15/23	Kenjo	Hi Inov, Innovation Nest, Lightbird Ventures, Redalpine Venture Partners	HR management offering on- and off-boarding as well as employee management	\$10	-
09/15/23	Superorder	BBQ Capital, Foundation Capital, I2BF Global Ventures	Order management system to automate and streamline order fulfillment	\$10	-
09/14/23	Continuum Industries	Credo Ventures, Playfair Capital, Singular, Techstart Ventures	AI-based design automation platform for linear infrastructure projects	\$10	-
09/14/23	Databricks	Andreessen Horowitz, Capital One Ventures, OTPP, Tiger Global Management	Data analytics platform used to make big analytics data simple	\$500	\$43,500
09/14/23	Moreh	KT Colud	AI infrastructure technology to accelerate application performance	\$21	-
09/14/23	Ometria	Canadian Imperial Bank of Commerce	Data unification and customer insight platform	\$10	-
09/14/23	Parade	9Yards Capital, Bluewater Companies, DAT Freight & Analytics	Capacity management platform to manage relationships and automate load bookings	\$17	-
09/14/23	Pixis	Celesta Capital, Chiratae Ventures, General Atlantic, Grupo Carso	Codeless AI infrastructure to provide marketers with plug-and-play AI products	\$85	-
09/14/23	Sailes	Acronym Venture Capital, KCRise Fund, Tenzing Capital, Valor Ventures	Sales enablement to help increase revenue opportunities	\$5	-
09/13/23	Deduce	Foundry Group, Freestyle Capital Group, True Ventures	Customer identity access management platform	\$9	\$25

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
09/13/23	Exostellar	Alpha Intelligence Capital, Cambium Capital Management	Cloud resource optimization and management	\$15	\$40
09/13/23	IOMED	Adara Ventures, Easo Ventures, Philips Ventures, XTX Ventures	Medical record management platform for extracting data using AI	\$11	-
09/13/23	Port	Team8, TLV Partners	Internal developer platform for empowering self-service actions	\$18	-
09/13/23	Revel Systems	Light Street Investments	Cloud-based POS systems to enhance business operations	\$15	-
09/13/23	VideoAmp	Vista Credit Partners	Integrated screen optimization platform for advertisers	\$150	\$1,550
09/12/23	Arturo	n/a	Physical property characteristics and predictive analysis	\$14	\$34
09/12/23	Binalyze	Cisco Investments, Citi Ventures, Deutsche Bank Ventures	Advanced digital forensics response platform	\$19	-
09/12/23	Cleafy	United Ventures	Network security to protect against advanced attacks	\$11	-
09/12/23	Druid	Endeavor, GapMinder Venture Partners, Hoxton Ventures	AI-powered, no-code chatbot empowering enterprise communications	\$30	-
09/12/23	floLIVE	83North, Dell Technologies, Greenfield Partners, Qualcomm	IoT connectivity technology to internet data networks	\$47	-
09/12/23	Optera	Blackhorn Ventures, Engage Group, Massive, Next Frontier Capital	Carbon management platform to achieve corporate climate goals	\$12	-
09/12/23	Pantomath	n/a	Automated data platform improving data uptime and availability	\$7	-
09/12/23	Pulsora	Aramco Ventures, Builders VC, JetBlue Ventures	Compliance tracking and insights to manage and improve ESG footprint	\$20	\$60
09/12/23	Scream	Blumberg Capital, Freddy & Helen Holdings, ICON Continuity Fund	Data acceleration platform to derive critical insights from data	\$45	-
09/12/23	Treasury4	Cowles Company, Fortson VC, Kick-Start, Voyager Capital, WestCap	Cloud-based data analytics platform for treasury processes	\$20	-
09/12/23	Zenity	B5 Capital, Gefen Capital, Intel Capital, UpWest, Vertex Ventures	Governance and security platform for low-code or no-code applications	\$17	\$49
09/11/23	Kale Logistics	Creaejis, Inflexor Ventures	Logistics systems solutions to create a smarter logistics value chain	\$30	-
09/11/23	Veeam	n/a	Data management across multi-cloud infrastructures	\$135	-
09/07/23	Certa	Aglaé Ventures, Bertelsmann Digital Media Investments, Fin Capital	Operational management platform to help with third-party workflows	\$35	\$105
09/07/23	CLARA Analytics	Aspen Capital Group, QBE Ventures, Spring Lake Equity Partners	AI and ML-based platform providing accurate analytics for insurance companies	\$24	\$104
09/07/23	Imbue	Astera Institute, Nvidia	AI systems for training foundational models	\$200	\$1,000
09/06/23	Amplify	Cardiff Capital Region	Machine learning platform that analyzes documents to extract insights	\$6	\$12
09/06/23	d-Matrix	Lam Capital, Microsoft, Samsung Venture Investment, TGC Square	Computing platform targeting AI-inferencing workloads in the data center	\$110	-
09/06/23	DataCanvas	People's Capital	Automated data science platform for data scientists and AI practitioners	\$11	-
09/06/23	Deskbird	ALSTIN Capital, AXA Venture Partners, PortfoLion, Rivus Capital	Workspace management platform for engagement within companies	\$13	-
09/06/23	DrayNow	Norfolk Southern	Online freight marketplace intended for intermodal's first and last mile	\$8	\$33
09/06/23	Momnt	Angel Oak Capital Advisors, TruStage Ventures, Yamaha Motor Ventures	Platform to streamline digital lending and payments	\$26	\$168
09/06/23	Shop Circle	Astir Ventures, CDP Venture Capital, GS Futures, Salesforce, TriplePoint Capital	E-commerce platform for independent brands to scale their stores	\$120	-
09/06/23	Strise	Sondo Capital	Data platform for companies with an online suite for accelerating growth	\$11	\$51
09/05/23	Engage3	Arrowroot Capital, Sweetwater Private Equity, Swift Communications, Wells Fargo	Cloud-based platform delivering real-time competitive product and pricing data	\$40	-
09/05/23	Wallarm	n/a	Application security platform providing security for business websites	\$9	\$29
09/01/23	Shackle	Frontline Ventures, Silverstripe Investment Management	Hotel management platform digitalizing the guest experience	\$15	-
08/31/23	AI21 Labs	Google Israel, Nvidia, Samsung NEXT Ventures	AI models and tools to understand and generate natural language	\$155	\$1,400
08/31/23	MangoBoost	DSC Investment, IM Capital Partners, IMM Investment, KB Investment	Data Processing Units to orchestrate various intra-server devices	\$53	\$272
08/31/23	Sprig	Accel, CAA Ventures, Figma Ventures, First Round Capital, FoundersGuild	Continuous research platform helping companies solve business challenges	\$30	\$330
08/30/23	Confirm	Black Angel Group, Elefund, Gaingels, SHRMLabs, Spero Ventures	Performance management platform that evaluates employee impact	\$6	\$36
08/30/23	Fraud0	OMR, OMR X, Signals Venture Capital	Fraud prevention platform that excludes unwanted traffic from all channels	\$7	-
08/30/23	Highlight	Acre Venture Partners, Kraft Heinz, Nestlé	Product intelligence platform that facilitates at-home product testing	\$23	\$75
08/30/23	Hyperproof	Riverwood Capital, Toba Capital	Business compliance platform that reduces business risk	\$40	-
08/29/23	Druid	TQ Ventures	Chatbot authoring platform to digitally communicate with business systems	\$21	-
08/29/23	iDonate	n/a	Fundraising platform for nonprofits to connect with donors	\$6	-
08/29/23	Mediafly	BIP Ventures, Boathouse Capital	Sales enablement platform creating interactive selling experiences	\$80	-
08/28/23	CivicPlus	n/a	Cloud-based platform that provides integrated technology to governments	\$76	-
08/28/23	Coram AI	n/a	Video intelligence platform that provides valuable insights into daily operations	\$5	-
08/28/23	Intenseye	Lightspeed Venture Partners	AI-powered analytics platform that analyzes videos to mitigate accidents	\$65	\$300
08/25/23	Espresa	n/a	Personal benefits platform providing flexible, inclusive benefits to employees	\$16	\$46
08/25/23	Harbour	n/a	Digital contracting platform automating the workflow of the creator economy	\$17	-
08/25/23	MetaCX	Tech Square Ventures	Business outcome platform offering visibility into customer success	\$12	-
08/25/23	Qase	AAL Management, Chrome Capital, FinSight Ventures, S16VC	Test management platform for automated quality assurance evaluation	\$7	\$52
08/24/23	Cypago	Axon Fund, Entrée Capital, Jump Capital	Compliance orchestration platform that transforms security standards	\$13	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
08/24/23	Hugging Face	Alphabet, Amazon, IBM Global Finance, Intel, IBM, Nvidia	Chatbot application facilitating AI-powered communication	\$235	\$4,500
08/24/23	Modular	FactoryHQ, General Catalyst, Greylock Partners, GV	Platform that rebuilds AI-infrastructure for everyone	\$100	\$600
08/24/23	ZeroEyes	Alliance Holdings, Backswing Ventures, Octave Ventures, Responder Ventures	Weapon detection platform that prevents and stops active shooting	\$50	\$280
08/23/23	Schüttflix	DEVK Rückversicherungs- und Beteiligungs, FJ Labs, Goldbeck, Ik Umwelt Krefeld	Digital logistics platform that eases the process of delivery of construction goods	\$49	-
08/23/23	SpyCloud	Riverwood Capital, Silverton Partners	Cybercrime analytics platform that thwarts online fraud	\$110	\$410
08/22/23	Andorix	HFR, Voya Investment Management	Smart building enablers and system integrators for real estate properties	\$40	-
08/22/23	Cerby	Bowery Capital, Salesforce Ventures, Tau Ventures, Two Sigma Ventures	Cyber security platform that secures unmanageable applications	\$17	\$52
08/22/23	Grip Security	Intel Capital, The Syndicate Group, Third Point Ventures, YL Ventures	Security application that enforces security policies and prevents data loss	\$41	-
08/22/23	Trellis	Calibrate Ventures, Craft Ventures, Okapi Venture Capital, Top Tier Capital Partners	Legal intelligence platform for local courts and judge-level analytics	\$15	\$90
08/21/23	Ghost	Cathay Innovation, Equal Ventures Management, Union Square Ventures	Inventory lifecycle optimization with real-time data capabilities	\$30	\$155
08/21/23	Stellar Cyber	n/a	Open XDR platform that delivers threat detection and response technology	\$20	\$280
08/18/23	Ikigai	E& Capital, Emirates Telecommunications Group Company, Foundation Capital	AI-based spreadsheet platform to automate analytics workflows	\$25	\$125
08/17/23	Beamer	Camber Partners	Newsfeed platform that allows companies to announce updates and get feedback	\$20	-
08/17/23	ProjectDiscovery	Accel, CRV, Lightspeed Venture Partners, Mango Capital, Point72 Ventures, Rain Capital	Open-source platform that simplifies security operations for hackers and developers	\$25	-
08/17/23	Quadratic	n/a	Real-time spreadsheet solution for data accessibility from various sources	\$5	-
08/16/23	Apica	Industrifonden, Oxx, Skandinaviska Enskilda Banken	Business-critical application performance monitoring system	\$10	-
08/16/23	Caden	AAF Management, AME Cloud Ventures, Industry Ventures, Montage Ventures	Data-sharing platform to share consumer data with companies	\$22	-
08/16/23	DynamoFL	Canapi Ventures, Nexus Venture Partners, Soma Capital	Machine learning and analytics platform to simplify model training	\$15	-
08/16/23	RightRev	n/a	Revenue recognition management platform to facilitate financial reporting	\$25	-
08/16/23	Rocketium	1Crowd, Blume Ventures, Emergent Ventures, Tenacity Ventures	Creative management platform that automates creative production	\$5	-
08/15/23	SafetyCulture	Index Ventures, Marbruck Investments, Morphueus Ventures	Workplace safety platform to facilitate inspections by improving workplace standards	\$34	\$2,700
08/15/23	Voiceflow	Amazon Alexa Fund, Craft Ventures, OpenView Venture Partners	Interactive development platform to assist in app building workflows	\$15	\$105
08/14/23	Pendula	MA Growth Ventures, Octopus Ventures, SecondQuarter Ventures	Marketing automation tool that connects directly to customer records	\$10	-
08/10/23	DNSFilter	Arthur Ventures, Insight Partners	Threat protection platform for domain analysis and filtering	\$26	-
08/10/23	Osano	Baird Capital, First Ascent Ventures, LiveOak Venture Partners, Next Coast Ventures	Cloud-based data privacy platform providing insights on privacy policies	\$25	\$105
08/10/23	Reveal Mobile	Triangle Tweener Fund	Location-based marketing platform providing audience analytics and insights	\$5	\$26
08/10/23	Rootly	Gradient Ventures, Renegade Partner, XYZ Venture Capital	Incident management platform for task automation	\$12	\$61
08/10/23	VARIS	n/a	Digital commerce and procurement platform enabling direct connection	\$30	-
08/09/23	Canopy	Infinity Ventures	Loan management platform for building modern infrastructure	\$17	\$51
08/09/23	Data Vault	Fiserv, Resverlogix	Cloud-based data management platform for data analytics and automated processes	\$5	-
08/09/23	Symmetric Systems	Adit Capital Manage, Forgepoint Capital, OVN Capital, TSG Capital Partners	Data security posture management platform that secures architectures	\$18	-
08/08/23	Catch+Release	Accel, Astia, Crux Capital, HarbourVest Partners, MacFarlane Partners, MDC Ventures	Content licensing platform enabling increased brand promotion	\$23	-
08/08/23	Flo Recruit	Alumni Ventures, Dorm Room Fund, LiveOak Venture Partners, Moneta Venture Capital	Recruiting event management platform to help scale recruiting efforts	\$12	-
08/08/23	INRIX	Morgan Stanley Expansion Capital, Morgan Stanley Tactical Value	Analytics platform transforming big data and uncovering market insights	\$70	-
08/08/23	Simon	.406 Ventures, F-Prime Capital, Macquarie Capital, Polaris Partners	Customer data platform offering personalization and excellent customer experiences	\$54	-
08/08/23	Stamus Networks	Elevate Ventures, First Analysis, Smooth Brain, VisionTech Partners	Network detection and response systems delivering threat detection	\$6	-
08/07/23	FilterLabs.AI	n/a	AI-powered tools automating ingestion and analysis of alternative data	\$6	-
08/07/23	One Model	AV8 Ventures, Geekdom Fund, QIC, Riverwood Capital	People analytics technology with predictive modeling capabilities	\$41	\$170
08/07/23	Resilience	Founders Fund, General Catalyst, Intact Ventures, Lightspeed Venture Partners	Cyber risk platform that increases cyber resiliency for enterprises	\$100	\$950
08/07/23	Thunder	Recognize Partners, Salesforce Ventures	Online data analysis that transforms data into actionable business outcomes	\$22	\$62
08/07/23	Trava	n/a	Cyber risk management platform for vulnerability scanning and risk mitigation	\$7	\$23
08/04/23	CodeScene	Inventure, Luminar Ventures, Neqst Partner	Visualization tool that detects delivery risks and measures organizational aspects	\$8	-
08/03/23	APERIO	Chevron Technology Ventures, Groupe Bazano, Momenta Ventures, National Grid Partners	Industrial data integrity platform ensuring sensor data integrity and accuracy	\$8	\$35
08/03/23	Dynamon	bp Ventures	Big data analytics platform helping logistics industry make procurement decisions	\$5	\$44
08/03/23	Haus	Baseline Ventures, BoxGroup, Fathom Capital, Haystack Ventures, Insight Partners	Causal inference analytics platform for conducting data analysis and evaluation	\$17	\$87
08/03/23	Transcend	Arosa Capital Management, Aspen Capital Group, Chartline Capital Partners, HG Ventures	Online generative platform for generating preliminary engineering designs	\$20	-
08/02/23	Local Logic	Band Capital Partners, BuildTech VC, Cycle Capital Management, GroundBreak Ventures	Real estate platform for offering insights and analysis about lifestyle qualities	\$17	-
08/01/23	Artisight	GFT Ventures	IoT sensor network that improves organizational operations for healthcare clients	\$21	\$160
08/01/23	Nile	8VC, FirstU Capital, Geodesic Capital, Liberty Global Venture, Valor Equity Partners	Secure connectivity provider delivering network independence	\$175	\$750
08/01/23	Socket	Abstract Ventures, Andreessen Horowitz, Unusual Ventures, WndrCo	Cybersecurity platform to protect companies from supply chain attacks	\$20	\$110

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
08/01/23	Veza	Capital One Ventures, ServiceNow Ventures, The Syndicate Group	Data security platform to secure data in the multi-cloud era	\$15	\$415
07/31/23	Cyble	Blackbird Ventures, King River Capital, Spider Capital, Summit Peak Investments	Cyber intelligence platform to help with the dark web and cybercrime	\$24	\$184
07/31/23	Horizon3.ai	Craft Ventures, SignalFire	Security automation platform to find and fix attack vectors	\$38	\$308
07/31/23	Topline Pro	BBG Ventures, Bonfire Ventures, Forerunner Ventures, Trail Mix Ventures	E-commerce platform for home service businesses	\$12	\$50
07/31/23	Tradeshift	Doha Venture Capital, Fuel Venture Capital, HSBC Holdings, IDC Ventures	Cloud-based supply chain platform to facilitate digital trade transactions	\$70	-
07/28/23	Paravision	HICO Investment Group, J2 Ventures	Face recognition platform to transform enterprise security	\$39	\$114
07/28/23	Terragon	Orange Ventures, Sango Capital Management, TLcom Capital	Marketing platform for customer acquisition and sales management	\$9	-
07/27/23	CompScience	Four More Capital, IA Seed Ventures, Valor Equity Partners	Warehouse risk management platform to create intelligent workspaces	\$10	-
07/27/23	Contlo	Premji Invest	Customer relationship platform to build personalized customer experiences	\$14	-
07/27/23	Framer	n/a	Interactive design platform to build better prototypes	\$27	-
07/27/23	Intellum	Guidepost Growth Equity	Learning management platform to increase revenue and decrease costs	\$25	\$150
07/27/23	Rencore	Capnamic Ventures, UVC Partners	B2B platform to control and govern cloud services	\$8	\$35
07/27/23	Switchboard	GFT Ventures, Quest Venture Partners	Cloud-based data operations platform to monitor critical data	\$7	\$25
07/26/23	Aily Labs	Insight Partners	AI platform for personalized business insights across all functions	\$21	-
07/26/23	DevRev	Cloud Capital, Neythri Futures Fund	CRM to streamline product development and customer service	\$7	-
07/26/23	Fitted	Capital Eleven, EPIC Ventures, Handshake Ventures	AI-based brand and retailer connectivity platform	\$9	\$29
07/26/23	Protect AI	Boldstart Ventures, Evolution Equity Partners, Pelion Venture Partners, Salesforce Ventures	Cybersecurity platform focusing on workflows and pipelines	\$35	\$110
07/25/23	Adaptive Shield	Blackstone	Security posture management platform for security teams	\$10	-
07/25/23	eflow	Atempo Growth, Finch Capital, Scaleup Group	Workflow and regulatory platform for the financial industry	\$9	-
07/25/23	Immediate	Banksouth Corporation, Castle Creek Capital, Launchpad Capital	Financial health platform to deliver early access pay for financial security	\$20	-
07/25/23	Infraspeak	500 Global, Bright Pixel Capital, Caixa Capital	Facility management platform to reduce bureaucracy, risks and costs	\$8	-
07/25/23	Solink	BDC Capital, Goldman Sachs Growth Equity, OMERS Ventures	Security platform to capture and audit video and transnational data	\$60	-
07/24/23	Language I/O	Joint Effects	Platform enabling teams to communicate in any language	\$8	\$38
07/24/23	OneTrust	Generation Investment Management, Keeler Investments Group, Sands Capital	Governance platform to help in tackling privacy management	\$150	\$4,500
07/24/23	Quench.AI	Ada Ventures, B&Y Venture Partners, Northzone Ventures, Sequoia Capital	Online learning platform for sharing content and knowledge	\$5	-
07/24/23	Rockset	Four Rivers Group, Glynn Capital, Greylock Partners, Icon Ventures, Sequoia Capital	Serverless search and analytics engine platform	\$44	-
07/21/23	LENDonate	n/a	Lending platform to connect investors and philanthropists with non-profits	\$7	-
07/21/23	Mynd	DivcoWest, Invesco Real Estate	Property management platform to ease property rental management	\$30	-
07/21/23	Ocient	n/a	Data analytics platform to offer rapid analysis of large datasets	\$14	-
07/21/23	Tracer	NewRoad Capital Partners, Progress Ventures, RSE Ventures, S4 Capital	Data intelligence platform to provide transparency into business performance	\$18	-
07/20/23	BusRight	Alumni Ventures, Las Olas Venture Capital, Long Journey Ventures, Paradox Capital	School bus tracking platform to enhance student safety	\$11	\$22
07/19/23	Adlumin	n/a	Security information and event management platform	\$11	\$186
07/19/23	Disprz	Auctus Capital, Dallas Venture Capital, Lumos Capital Group, Silverneedle Ventures	Learning and engagement platform to help develop and empower employees	\$30	-
07/19/23	Hightouch	Amplify Partners, Bain Capital Ventures, ICONIQ Growth, Y Combinator	Data activation platform that syncs customer data across S&M tools	\$38	\$615
07/19/23	o9 Solutions	General Atlantic, Generation Investment Management, KKR	Cloud-based business planning and management platform	\$116	\$3,700
07/19/23	SCYTHE	Energy Impact Partners	Information security platform to prevent breaches and attacks	\$5	-
07/19/23	VerifyMyAge	n/a	Consumer authentication application to automate age verification processes	\$7	\$42
07/18/23	Anduin	8VC, GC1 Ventures, MSA Capital	Modular and interoperable tools to change the investor onboarding experience	\$16	\$70
07/18/23	Bureau	Blume Ventures, Commerce Ventures, Okta Ventures, Quona Capital, Village Global	No-code identity and risk orchestration platform	\$16	-
07/18/23	Cognaize	Argonautic Ventures, Granatus Ventures, Metaplanet Holdings	Artificial intelligence-based financial platform to process financial statements	\$18	\$93
07/18/23	Craft AI	Bpifrance, Talis Equity	Personalized user experience platform to automate complex tasks	\$6	-
07/18/23	Forecastr	10X Capital, Capital Midwest Fund, Keyhorse Capital, Venture First, Wind Sprint Capital	Financial modeling platform to help founders build financial models	\$6	\$21
07/18/23	Hammerspace	ARK Invest, Pier 88 Investment Partners, Prosperity7 Ventures, Samsung Electronics	Cloud-based data storage platform for hybrid IT environments	\$57	-
07/18/23	Netcraft	Spectrum Equity	Internet security platform for penetration testing and vulnerability scanning	\$100	-
07/18/23	Polar Analytics	Frst Capital, Point Nine Capital	Multichannel analytics platform to collect marketing data and analyze for insights	\$9	-
07/18/23	ProShop ERP	Mainsail Partners	Manufacturing ERP for defense, aerospace, medical and space industries	\$32	-
07/18/23	Sylvera	9Yards Capital, Bain & Company, Balderton Capital, Index Ventures, Insight Partners	Machine learning-based platform to track the performance of carbon offsets	\$57	-
07/18/23	ThoughtSpot	Fabrica Ventures, REV Venture Partners	Enterprise analytics platform to analyze complex, large-scale enterprise data	\$124	\$4,424
07/17/23	CarbonChain	Union Square Ventures, Voyager	Carbon accounting platform to help organizations track greenhouse gas emissions	\$12	-
07/17/23	Greenfly	CP Ventures, Go4it Capital Partners, YNN Ventures	Media platform to facilitate consumer engagement through content distribution	\$12	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
07/17/23	Huq Industries	24Haymarket, ACF Investors	Market intelligence data platform for research, analysis and consumer behavior	\$5	-
07/17/23	Kolena	11.2 Capital, AIX Ventures, Octave, Palumni VC, Scale Asia Ventures, SignalFire	Machine learning testing and analytics platform for quality assurance	\$18	\$48
07/17/23	Runway	Calm Ventures, Green Bay Ventures, Highfield Capital, Initial Capital Management	Platform to reinvent presentation of financials through design and engineering	\$28	\$118
07/17/23	Wegrow	Newday, Scale Investment Funds, Shapr Ventures, she1K, VU Venture Partners	Digital platform to help businesses to reach their targets through gamification	\$5	-
07/16/23	Exactera	Insight Partners, Savant Growth	Tax compliance platform to turn tax data into business intelligence	\$33	-
07/14/23	Virtualitics	Citigroup, Smith Point Capital	Advanced analytics platform to make business decisions	\$41	\$141
07/13/23	Secure Code Warrior	Forgepoint Capital, Goldman Sachs Growth Equity, Paladin Capital Group	Online secure coding platform to provide cyber protection for coders	\$50	-
07/13/23	Zluri	Endiya Partners, Kalaari Capital, Lightspeed Venture Partners, MassMutual Ventures	Management platform to take control of the cross-platform application stack	\$20	-
07/12/23	73 Strings	Blackstone, Broadhaven Capital Partners, Fidelity International Strategic Ventures	Fintech platform to value, source and analyze assets using informed decision-making	\$10	-
07/12/23	Banyan	n/a	Data infrastructure platform for retailers to eliminate receipts and understand customers	\$10	-
07/12/23	Defacto	Viola Credit	Invoice financing platform to finance B2B transactions	\$182	-
07/12/23	Invgate	Endeavor Global, Riverwood Capital	IT management platform for delivery of internal business services	\$35	-
07/12/23	Prolific	Oxford Science Enterprises, Partech	Online platform to find survey participants and facilitate ethical recruitment	\$32	\$65
07/12/23	Replicate	n/a	Python library-based machine learning platform to provide a coding version control tool	\$32	-
07/12/23	Vendict	Cardumen Capital, Cyber Club London, Disruptive AI, Newfund Management, NFX	AI-based vendor management platform to automate personal data flow tracking	\$10	-
07/11/23	Administrate	Archangel Investors, Hambro Perks, Mercia Asset Management, Scottish Enterprise	Learning technology platform to scale and manage enterprise training	\$6	-
07/11/23	AlphaSense	n/a	Web-based financial and company search engine to find critical information	\$150	\$2,500
07/11/23	Bridgit	Canadian Imperial Bank of Commerce	Workforce management to simplify and plan construction operations	\$7	-
07/11/23	Collective	Adventure Fund, BBQ Capital, General Catalyst, Gradient Ventures	Tax management platform to track and save taxes for businesses	\$50	-
07/11/23	Embrace	AV8 Ventures, Eniac Ventures, Greycroft, New Enterprise Associates	Unified observability and error monitoring platform for unique datasets	\$20	-
07/11/23	Raft	Bessemer Venture Partners, Dynamo Ventures, Episode 1 Ventures, Moguntia Capital	Intelligent logistics platform to increase accuracy and compliance	\$30	-
07/11/23	Savvy	Canaan Partners, Cerca Partners, CyberStarts, Knollwood Capital	Workforce security automation platform to reduce internal team friction	\$30	\$85
07/11/23	SpecterOps	Aviso Ventures, Ballistic Ventures, Decibel Partners, Palo Alto Venture Partners	Cybersecurity platform to protect system's operational data from attacks	\$34	\$130
07/10/23	Arrcus	Clear Ventures, General Catalyst, Hitachi Ventures, Lightspeed Venture Partners	Hyper-scale networking and infrastructure transformation platform	\$65	-
07/10/23	hepster	Claret Capital Partners, Element Ventures, Seventure Partners	Digital insurance products with SPI-driven cloud-based deployment	\$11	-
07/10/23	Pano	Congruent Ventures, Convective Capital, Initialized Capital Management	Wildfire detection and intelligence tools to quickly mitigate wildfire threats	\$17	\$113
07/08/23	impress.ai	Javelin Wealth Management, Reapra, SEEDS Capital, Summit 29K	AI and automation based talent recruitment platform	\$6	\$21
07/07/23	HyperGuest	Altshuler Shaham Investment House, Lightspeed Venture Partners, Thayer Ventures	API-based accommodation platform to deliver rooms with maximum efficiency	\$23	-
07/07/23	Neon	Correlation Ventures, Founders Fund, General Catalyst, GGV Capital, Khosla Ventures	Open-source cloud-native postgres to create a cloud-native database	\$46	-
07/06/23	DataGalaxy	AV8 Ventures, Evolem, Newfund Management, Orange Ventures	Agile data-mapping platform to provide enterprise data management	\$10	-
07/06/23	Flueid	n/a	Real estate technology platform to streamline the real estate lifecycle experience	\$10	\$140
07/05/23	Nuqleous	Archipelago Capital Partners, Blue Ladder Capital, Hunter Search Capital, M2O	Automated retail space-planning platform with performance analytics	\$26	-
07/03/23	Reserv	n/a	Digital third-party administrator platform to optimize property and casualty claims	\$15	-
07/02/23	Ennabl	Altai Ventures, Brewer Lane Ventures	Data platform for insurance brokers to source, advise and manage clients	\$10	\$51
07/01/23	Akur8	BlackFin Capital Partners, FinTLV Ventures, Guidewire Software	AI-driven insurance pricing platform for pricing automation and optimization	\$27	-
07/01/23	Jirav	Bluefish Ventures, Born Capital, Cota Capital, Information Venture Partners	Cloud-based financial reporting and analysis platform to simplify reporting	\$20	\$56

Sources: Company releases, Wall Street research

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