

## Quarterly Enterprise Software Market Review

Q4 2023

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# About Our Firm

<b>1</b>	<b>2</b>	<b>35+</b>	<b>\$45Bn+</b>	<b>20+</b>	<b>145+</b>
Firm focused exclusively on enterprise software	Offices in Boston and San Francisco	Professionals focused on the software industry	Aggregate advised deal value	Average years of experience amongst our senior bankers	Transactions completed, representing billions of dollars in value

## Mergers & Acquisitions, Private Placements & Capital Raising

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

 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Vertical Knowledge</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Syntrio</p>	 <p>has received a majority investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Utility, Inc.</p>	 <p>has received a strategic growth investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Beck Technology</p>	 <p>has agreed to acquire</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Arlington Capital Partners</p>	 <p>has made a strategic investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Francisco Partners</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Centage</p>
 <p>has made a strategic growth investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to WCAS</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Rave Mobile Safety</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as the exclusive financial advisor to MBS Highway</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to iWave</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Granicus</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as the exclusive financial advisor to OpenGov</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as financial advisor to Castellan</p>
 <p>has received a strategic investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Gearset</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Optimere</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to TeleMessage</p>	 <p>has made a strategic investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Sumeru Equity Partners</p>	 <p>has received a majority investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to BlueConic</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Angus Systems</p>	 <p>has made a majority investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to CVC Growth Funds</p>

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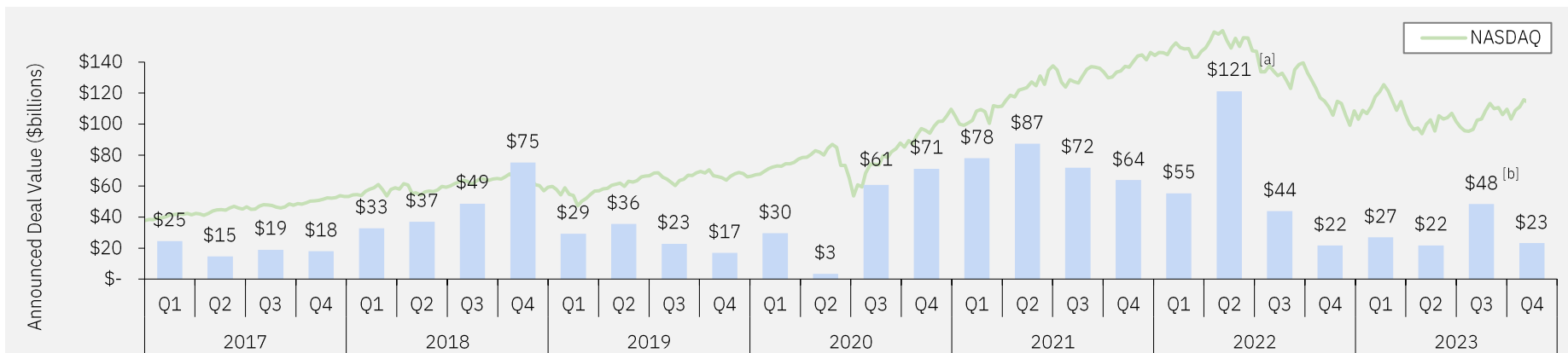
# Agenda

## → M&A Activity

Public Equity Market Valuations

Equity Financing Activity

# Software M&A Summary: 2017 – 2023



Transaction Count by Deal Size

Deal Size	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
> \$1Bn	5	2	6	5	6	12	11	13	5	5	5	4	9	0	10	14	19	15	16	13	8	9	6	5	7	4	6	5
\$500M - \$1Bn	4	2	5	3	3	0	4	7	9	3	3	3	1	2	8	6	10	7	5	5	9	2	1	3	1	2	1	4
\$250M - \$500M	7	5	11	5	7	5	7	5	7	8	1	1	3	2	1	5	7	11	10	12	3	4	1	2	2	2	6	4
< \$250M	55	60	43	32	58	39	51	55	40	35	38	26	28	27	46	41	36	26	36	30	41	35	18	12	14	25	29	24
No Reported Value	160	175	171	145	179	158	153	172	209	192	198	159	199	139	201	292	262	272	210	255	346	299	199	218	246	263	256	210
Total	231	244	236	190	253	214	226	252	270	243	245	193	240	170	266	358	334	331	277	315	407	349	225	240	270	296	298	247

## Notable Transactions: Q4 2023 (\$ millions)

Acquirer	ATLASSIAN	VISTA	OmnicomGroup	Apax	INSTRUCTURE	TRAVELERS	Rocket software	CLEARLAKE	INSIGHT PARTNERS	IBM	LGP
Target	loom	EngageSmart	Flywheel	WGSN <sup>[c]</sup>	i parchment	CORVUS	opentext <sup>[d]</sup>	alteryx	software	IRIS	
Date	10/12/23	10/23/23	10/30/23	10/30/23	10/30/23	11/03/23	11/28/23	12/18/23	12/18/23	12/23/23	
Enterprise Value	\$975	\$3,563	\$900	\$848	\$835	\$435	\$2,275	\$4,400	\$2,320	\$4,000	
EV / LTM Rev	n/a	10.3x	3.3x	n/a	n/a	n/a	4.6x	4.8x	n/a	n/a	
EV / LTM EBITDA	n/a	nm	35.5x	n/a	n/a	n/a	8.3x	nm	n/a	n/a	

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

[a]: Broadcom's \$69 billion acquisition of VMware accounts for >50% of the announced deal value in Q2 2022 (transaction closed in November 2023)

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

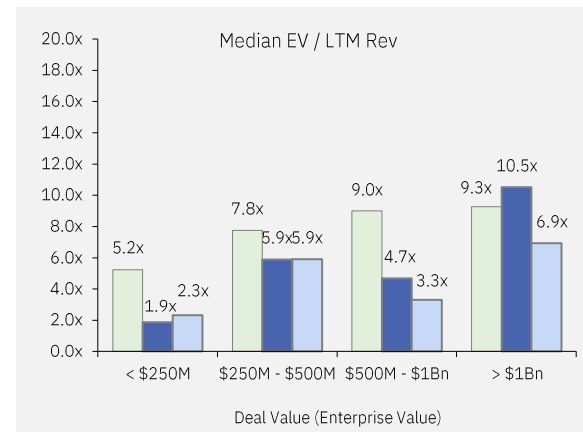
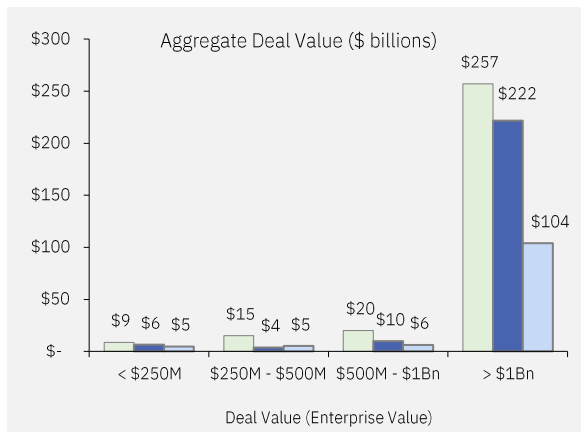
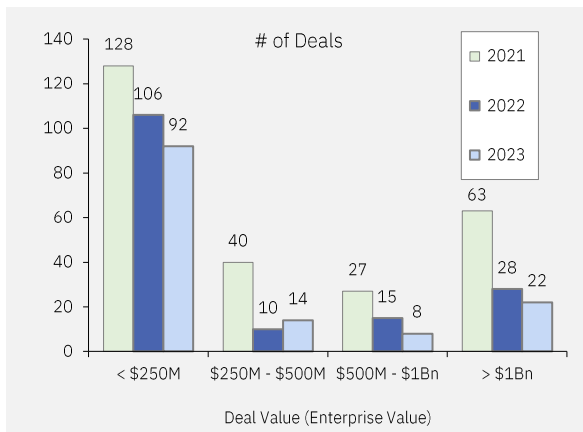
[c]: The deal type is a significant acquisition of assets

[d]: Rocket Software acquired OpenText's Application Modernization and Connectivity business unit

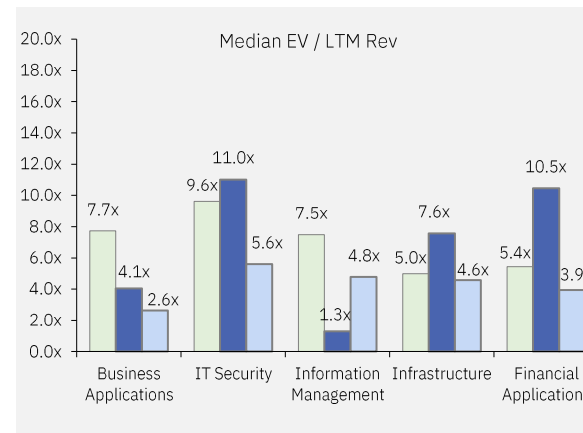
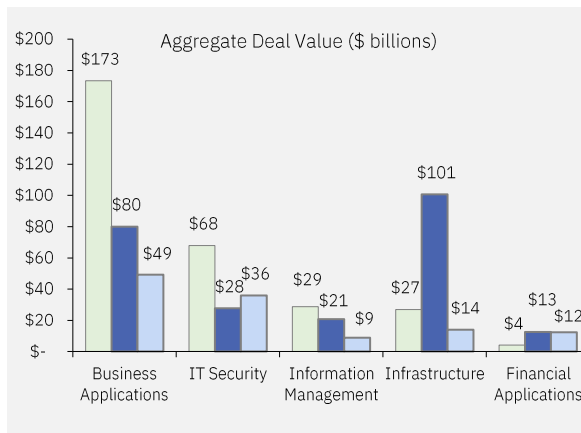
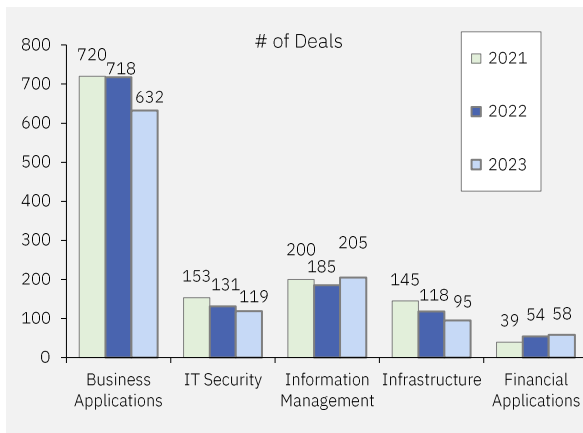
Sources: Company releases, Wall Street research

# Software Acquisitions: 3-Year Trend Analysis

## By Transaction Size (2021 – 2023)



## By Target Segment (2021 – 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&amp;A Transaction Data: Q4 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	
12/28/23	Conduent Business Services	Modaxo	-	-	-	\$260	-	-	-	-	-	-	-	-
12/23/23	IRIS Software Group	Leonard Green & Partners	-	-	-	\$4,000	-	-	-	-	-	-	-	-
12/18/23	Alteryx	Clearlake / Insight	100%	0%	\$3,870	\$4,400	4.8x	4.6x	4.1x	11%	nm	32.3x	25.1x	14%
12/18/23	Software AG (assets)	IBM	-	-	-	\$2,320	-	-	-	-	-	-	-	-
12/12/23	Hivestack	Perion Network	-	-	-	\$100	-	-	-	-	-	-	-	-
11/30/23	Enterprise Software	Microlicise	100%	0%	-	\$10	1.5x	-	-	-	7.6x	-	-	20%
11/28/23	Open Text (assets)	Rocket Software	100%	0%	-	\$2,275	-	-	-	-	-	-	-	-
11/16/23	Wondersign	GigaCloud Technology	100%	0%	-	\$10	-	-	-	-	-	-	-	-
11/14/23	Purplegrids	Mondee	0%	100%	-	\$6	-	-	-	-	-	-	-	-
11/13/23	Q4	Sumeru Equity Partners	66%	34%	\$156	\$176	3.0x	2.9x	2.6x	13%	nm	nm	nm	(18%)
11/07/23	EYEVIDO	Tobii	-	-	-	\$1	-	-	-	-	-	-	-	-
11/06/23	Pangiam Intermediate Holdings	BigBear.ai	0%	100%	-	\$70	-	-	-	-	-	-	-	-
11/03/23	PhiTech Management (assets)	Electronic Servitor Publication Network	100%	0%	-	\$3	-	-	-	-	-	-	-	-
11/03/23	Corvus Insurance Holdings	The Travelers Companies	100%	0%	-	\$435	-	-	-	-	-	-	-	-
11/02/23	D2C Media	Cars.com	100%	0%	-	\$76	-	-	-	-	-	-	-	-
11/01/23	Clearbit	HubSpot	100%	0%	-	\$150	3.0x	-	-	-	-	-	-	-
11/01/23	Synchronoss Technologies (assets)	Lumine Group	-	-	-	\$42	-	-	-	-	-	-	-	-
11/01/23	Follow Up Boss	Zillow	100%	0%	-	\$400	-	-	-	-	-	-	-	-
10/30/23	WGSN Limited (assets)	Apax Partners	100%	0%	-	\$848	-	-	-	-	14.4x	-	-	-
10/30/23	Parchment	Instructure	100%	0%	-	\$835	-	-	7.3x	-	-	-	-	-
10/30/23	Alerce Informatica Aplicada S.A.	Oakley Capital	100%	0%	-	\$11	-	-	-	-	-	-	-	-
10/30/23	Flywheel Digital	Omnicom Group	100%	0%	-	\$900	3.3x	-	-	-	35.5x	-	-	9%
10/25/23	Shelf Nine	VSBLTY Groupe Technologies	48%	52%	-	\$1	-	-	-	-	-	-	-	-
10/23/23	Arcion	Databricks	-	-	-	\$100	-	-	-	-	-	-	-	-
10/23/23	2600Hz	Ooma	100%	0%	-	\$33	-	-	-	-	-	-	-	-
10/23/23	EngageSmart	Vista Equity Partners	100%	0%	-	\$3,563	10.3x	9.4x	7.6x	22%	nm	48.7x	39.8x	19%
10/16/23	Hawk SAS	Azerion	100%	0%	-	\$7	-	-	-	-	-	-	-	-
10/16/23	Viewgol	CPSI	100%	0%	-	\$36	-	-	-	-	-	-	8.0x	-
10/12/23	Loom	Atlassian Corporation	90%	10%	-	\$975	-	-	-	-	-	-	-	-
10/12/23	Medicx Health	OptimizeRx	100%	0%	-	\$95	-	-	-	-	-	-	-	-
10/11/23	Simply Sakal	Ohmyhome	36%	64%	-	\$3	-	-	-	-	-	-	-	-
10/10/23	Powerfleet	MiX Telematics	0%	100%	\$19	\$25	0.2x	0.2x	0.2x	7%	nm	3.9x	1.6x	5%
10/09/23	Datatics	Squeezely Technology	100%	0%	-	\$2	-	-	-	-	-	-	-	-
10/05/23	Tribal Group	Ellucian Company	100%	0%	\$194	\$211	2.0x	1.8x	1.8x	0%	11.4x	11.4x	11.2x	16%
10/04/23	LiveVox	NICE	100%	0%	-	\$382	2.6x	-	-	-	nm	-	-	-
10/02/23	Trustwave	MC2 Titanium	-	-	-	\$205	-	-	-	-	-	-	-	-

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

Includes only transactions for which data was publicly available

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2023

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/28/23	Conduent Business Services	Modaxo	Supply Chain Management - Parking management platform offering inventory management and analytics	\$260
12/27/23	MasterStream ERP	Connectbase	Content Management - Price quotes platform offering order management and document automation	n/a
12/23/23	IRIS Software Group	Leonard Green & Partners	ERP & Business Applications - ERP offering accounting, payroll and financial management	\$4,000
12/22/23	MEDHOST	N. Harris Computer Corporation	ERP & Business Applications - Electronic health record platform offering order and document management	n/a
12/22/23	CrossEngage	Spotler Group BV	Marketing Applications - AI-based CRM data analytics and marketing automation platform	n/a
12/21/23	Isovalent	Cisco	IT Security - Open source security platform offering security and compliance	n/a
12/21/23	Volly	MyHome	Marketing Applications - Marketing automation platform for campaign management and email marketing	n/a
12/21/23	Altigo	SEI Investments Company	ERP & Business Applications - Inventory and reporting platform offering order and document management	n/a
12/20/23	Treetop Group	ECI Software Solutions	ERP & Business Applications - ERP and customer relationship platform offering document management	n/a
12/20/23	Fabric RQ	MSCI	Financial Applications - Wealth management platform for risk analysis and analytics	n/a
12/19/23	Exiger	Insight Partners / Carlyle	IT Security - AI-enabled regulatory and financial crime risk and compliance management	n/a
12/19/23	Mozaic Data	Qlik	Content Management - Cloud-based and AI-driven management of domain-centric data products	n/a
12/19/23	OneStone Solutions Group	The Bluebird Group	Marketing Applications - Shopper journey analysis platform offering cross-media insights	n/a
12/18/23	Alteryx	Clearlake / Insight	Data & Analytics - Generative AI-based analytics for workflow management and data analysis	\$4,400
12/18/23	Software AG (assets)	IBM	DevOps & Software Development Tools - Open-source data integration and DevOps performance management	\$2,320
12/18/23	IPVideo	Motorola Solutions	IT Security - AI-powered security and safety systems for businesses globally	n/a
12/18/23	Spiff	Salesforce	Content Management - AI-based sales commission platform offering document management	n/a
12/18/23	UltimateSuite	ServiceNow	Data & Analytics - AI-based task mining and robotic process automation platform	n/a
12/18/23	Samooaha	Snowflake	Data & Analytics - AI-powered data collaboration and management	n/a
12/18/23	Oliver Wyman	Stoch Analytics	ERP & Business Applications - Actuarial modeling platform offering reporting and automation	n/a
12/18/23	Delacon	Volaris Group	Marketing Applications - AI-driven call tracking, call management and speech analytics platform	n/a
12/14/23	CINC Systems	Hg	ERP & Business Applications - AI-based accounting, homeowner management, bank integrations and payments	n/a
12/14/23	TalentKeepers	Quantum Workplace	Human Capital Management - Employee engagement and retention for businesses globally	n/a
12/14/23	Hypergene	Thoma Bravo	ERP & Business Applications - AI-based corporate performance management and ERP	n/a
12/14/23	ExMon	TimeXtender	Data & Analytics - Data governance and master data management for businesses globally	n/a
12/14/23	PosterLab	Wazoku	ERP & Business Applications - AI-based collaboration management for businesses in Germany	n/a
12/12/23	Waybeo Technology	CareStack	Marketing Applications - AI-based call tracking and voice automation for businesses in the US	n/a
12/12/23	OCS	Apax	Financial Applications - AI-based consumer financial management for businesses	n/a
12/12/23	PayAnalytics	beqom	Human Capital Management - Employee compensation management for businesses global	n/a
12/12/23	Matterhorn	DealPulse	ERP & Business Applications - Provides deal and proprietary data analysis to legal and financial professionals	n/a
12/12/23	Timesys Corporation	Lynx Software Technologies	IT Security - Provides open source-based security, development and testing to businesses	n/a
12/12/23	Goals101 Data Solutions	M2P Fintech	ERP & Business Applications - AI-based transaction behavioral intelligence for businesses in banking	n/a
12/12/23	Quantivate	Ncontracts	ERP & Business Applications - GRC management for banks and credit unions in the US	n/a
12/12/23	Skuid	Nintex	DevOps & Software Development Tools - Application design and deployment for businesses globally	n/a
12/12/23	Hivestack	Perion Network	Advertising Technology - Full-stack marketing offering for digital out-of-home advertising	\$100
12/11/23	Octolis	Brevo	ERP & Business Applications - Plug and play customer data platform for targeted marketing decisions	n/a
12/11/23	WonderPush	Brevo	Communications - Web push notifications, APIs, SDK and related applications for French businesses	n/a
12/11/23	AtomicJar	Docker	DevOps & Software Development Tools - Open-source integration testing desktop application	n/a
12/11/23	Formsite	Formstack	Content Management - Online form-building, APIs and related SDKs for businesses in the US	n/a
12/11/23	TaxModel	Tax Systems	ERP & Business Applications - Tax compliance and services for accounting in the UK and Netherlands	n/a
12/11/23	Orion Labs	Vontas	Communications - AI-based voice-first collaboration, APIs and SDK	n/a
12/07/23	ProHance	Chrys Capital	ERP & Business Applications - Workforce productivity and desktop analytics for businesses globally	n/a
12/07/23	Facility Kwadraat	Lyvia Group	Real Estate - Property and facility management for real estate businesses in the Netherlands	n/a
12/06/23	Profit Velocity Solutions	Argano	Data & Analytics - Profit analytics for businesses in the manufacturing sector in the US	n/a
12/06/23	Pingboard	Workleap Platform	Human Capital Management - AI-based human resource management and related application for US	n/a
12/06/23	In Mind Cloud Deutschland	Zilliant	ERP & Business Applications - Cloud-native sales management for businesses in the manufacturing sector	n/a
12/05/23	Oolo AI	AppsFlyer	Data & Analytics - AI-powered data analytics and monitoring with features for tracking	n/a
12/05/23	Granify	Bazaarvoice	ERP & Business Applications - AI-based e-commerce contextualization for businesses in the United States	n/a
12/05/23	MarketTime	Hudson Hill Capital	ERP & Business Applications - B2B order writing and management and related applications for US businesses	n/a
12/05/23	WireWheel	Osano	IT Security - Data privacy, regulation and compliance management for businesses in the US	n/a

Sources: Company releases, Wall Street research



# Announced Software Acquisitions: Q4 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/05/23	Breitenbach Software Engineering	RLDatix	Human Capital Management - Workforce management with features for time and human resource managing	n/a
12/05/23	Charma	The Predictive Index	ERP & Business Applications - AI-powered people management for US businesses	n/a
12/05/23	busybusy	ToolWatch	Human Capital Management - Employee time tracking management in the construction industry for the US	n/a
12/04/23	Valant Medical Solutions	Resurgens Technology Partners	ERP & Business Applications - Electronic healthcare record management offering assessment automation	n/a
12/04/23	Raftt	Wiz	DevOps & Software Development Tools - Cloud-native developer collaboration for businesses in Israel	n/a
12/01/23	Spin Systems	Diné Development Corporation	Data & Analytics - Blockchain and AI-based data management and analytics for businesses	n/a
12/01/23	Trace	Paylocity	ERP & Business Applications - Workforce planning with features for workforce management and budgeting	n/a
11/30/23	Enterprise Software	Microlise	Supply Chain Management - Transportation management for logistics and haulage operators	\$10
11/29/23	Conquest Cyber	BlueVoyant	IT Security - Cybersecurity and adaptive risk management for businesses in the US	n/a
11/29/23	Unacast	Gravy Analytics	Supply Chain Management - AI-based location data analytics with features for supply chain management	n/a
11/29/23	Roundcube	Nextcloud	Communications - Open-source webmail plugins and related APIs for businesses globally	n/a
11/29/23	Remind	ParentSquare	Communications - Communication and engagement for the education sector in the US	n/a
11/29/23	TouchFuse	White Glove	Marketing Applications - Marketing management and automation for businesses in the financial industry	n/a
11/28/23	Value Acceptance	Ascent Software	Real Estate - AI, AR and LiDAR-based property data collection for the real estate industry	n/a
11/28/23	QBox	Cyara	DevOps & Software Development Tools - Natural language processing based conversational AI chatbot testing	n/a
11/28/23	Orion Communications	FieldWare	Human Capital Management - Public safety operational workforce management for businesses in the US	n/a
11/28/23	Snow Software	Flexera Software	IT Operations Management - Generative AI and cloud-native IT asset management	n/a
11/28/23	Diverst	MentorcliQ	ERP & Business Applications - Employee resource group management for businesses globally	n/a
11/28/23	Open Text (assets)	Rocket Software	DevOps & Software Development Tools - Infrastructure development, deployment and modernization	\$2,275
11/27/23	HRBrain	BPEA EQT	Human Capital Management - AI-based human resource management for businesses	n/a
11/27/23	Diapason	PSG Equity	Financial Applications - Treasury, payment and risk processes management	n/a
11/22/23	Civica Group	Blackstone	ERP & Business Applications - Public sector management for government, healthcare and education sectors	n/a
11/22/23	Op Central	Ideagen	ERP & Business Applications - AI-powered enterprise standard operating procedure management in Australia	n/a
11/21/23	3T Logistics	Aptean	Supply Chain Management - AI and big data analysis-based transportation management for shippers	n/a
11/21/23	DRACoon	Kiteworks	Content Management - Enterprise secure file sharing and collaboration for document management	n/a
11/21/23	ownCloud	Kiteworks	Content Management - Open-source secure and compliant file sharing and collaboration	n/a
11/21/23	EverSQL	Aiven	DevOps & Software Development Tools - AI-powered database optimization and performance analysis in Israel	n/a
11/20/23	Groundbreaker	Janover	Financial Applications - Capital fundraising and investment administration for commercial real estate	n/a
11/20/23	Validify	Bioforum	Content Management - Automated risk analysis, validation and verification for businesses globally	n/a
11/17/23	KGS Software	GENUI	Storage Management - SAP-focused archiving and document management for business globally	n/a
11/17/23	Winnow	Aya Healthcare	Human Capital Management - AI and data science-driven predictive physician insights and recruitment	n/a
11/17/23	BandwidthX	Aglocell	Network Infrastructure - Network optimization with features for connection management	n/a
11/16/23	WaveDancer	Firefly Neuroscience	ERP & Business Applications - AI-based SCM security management for government and commercial sectors	n/a
11/16/23	ndgit	Crastorehill	Financial Applications - Open banking for the financial industry with features for credit calculation	n/a
11/16/23	Reios SRL	Rajant Corporation	ERP & Business Applications - IoT edge computing-based comprehensive automated operational intelligence	n/a
11/16/23	TRAK Data	Fusion92	Data & Analytics - AI-driven automation for manual data science and modeling processes	n/a
11/16/23	FabricAI Oy	Visma Solutions Oy	Financial Applications - AI-based invoice automation with features for financial administration	n/a
11/16/23	Outside Analytics	SMX Group	Data & Analytics - ML-based geospatial data analytics for national security	n/a
11/16/23	HeadsUp	Carry Technologies	Data & Analytics - AI-based customer data analytics with features for engaging qualified leads	n/a
11/16/23	Solutions Granted	SonicWall	IT Security - AI-powered cybersecurity with features for endpoint security and cloud security	n/a
11/16/23	Wondersign	GigaCloud Technology	ERP & Business Applications - Signage and e-catalog management with features for inventory management	\$10
11/15/23	Ternary (assets)	Asset Entities	Network Infrastructure - AI-enabled multi-cloud spend and financial operations (FinOps) management	n/a
11/15/23	Billdu	team.blue	Financial Applications - Invoicing mobile application for small businesses in the UK	n/a
11/15/23	Opster	Elastic N.V.	ERP & Business Applications - AI-based enterprise search and analysis with features for search insights	n/a
11/15/23	Simeon Cloud	CoreView	ERP & Business Applications - Microsoft 365 management for multi-tenant and lifecycle management	n/a
11/15/23	Valuation Connect	Class Valuation	Real Estate - Appraisal management for the mortgage industry	n/a
11/14/23	Asserts.ai	Grafana Labs	IT Operations Management - Cloud-native open-source operational intelligence and observability	n/a
11/14/23	Purplegrids	Mondee	ERP & Business Applications - Generative AI-based customer experience management and automation	\$6
11/14/23	DDS	Generix Group	Supply Chain Management - Supply chain digitization and transport optimization	n/a
11/14/23	Punchlist Labs	Marketwake	Content Management - No-code feedback management over websites, PDFs and design projects	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/14/23	Monsido	Acquia	DevOps & Software Development Tools - Website design and monitoring with features for web accessibility and website UX	n/a
11/14/23	International Trade Systems	MercuryGate International	Supply Chain Management - AI freight management with features for accounting and workflow automation	n/a
11/14/23	Elite EXTRA	Epicor Software	Supply Chain Management - Last-mile delivery and logistics management with features for routing	n/a
11/13/23	Utility	Greater Sum Ventures	ERP & Business Applications - Situational awareness systems and digital evidence management platform	n/a
11/13/23	Symbio	Celonis	ERP & Business Applications - Process management to model, optimize and control daily business processes	n/a
11/13/23	Q4	Sumeru Equity Partners	Financial Applications - Capital markets access with features for engagement analytics and collaboration	\$176
11/13/23	GovBuilt	MCCI	Content Management - Permitting and licensing with features for workflow automation and reporting	n/a
11/13/23	Anagog	Intent HQ	Marketing Applications - AI-enabled mobile customer engagement with features for POI engagement	n/a
11/09/23	Virgin Pulse	HealthComp	ERP & Business Applications - AI-based workforce digital health, wellbeing and rewards programs	n/a
11/09/23	theEMPLOYEEapp	Engagedly	Human Capital Management - Communication and engagement with features for integration	n/a
11/09/23	Pointward	Electronic Servitor Publication Network	Marketing Applications - Customer engagement platform for marketing brand positioning	n/a
11/09/23	Kuebix	FreightWise	Supply Chain Management - Transportation management platform for freight intelligence and analytics	n/a
11/09/23	Nets A/S	IN Groupe	IT Security - Digital identity and authentication platform for security	n/a
11/08/23	Quick-FDS	3E Company	ERP & Business Applications - Workplace safety and compliance platform for analysis and monitoring	n/a
11/08/23	Forbury Property Valuation Solutions	Altus Group	Real Estate - Commercial real estate valuation platform for analytics and budgeting	n/a
11/08/23	IntegriChain	Nordic Capital	Supply Chain Management - Supply chain analytics and drug commercialization platform	n/a
11/08/23	Beck Technology	Pamlico	Real Estate - Preconstruction estimation platform for cost estimation and reporting	n/a
11/07/23	Abaca Systems	Advantive	ERP & Business Applications - Workflow management platform for invoicing and order processing	n/a
11/07/23	Trustmatic	Certn Holdings	IT Security - AI-based identity verification and fraud identification platform	n/a
11/07/23	Smith System	MidOcean Partners	ERP & Business Applications - Driver safety training platform for fleet driver data analysis	n/a
11/07/23	InVision	Miro	Human Capital Management - Workspace collaboration platform for project and task management	n/a
11/07/23	Almaden	Presidio	Supply Chain Management - Supply chain platform for budget control and inventory management	n/a
11/07/23	HCR Software	Salary.com	ERP & Business Applications - Enterprise incentive compensation planning and management platform	n/a
11/07/23	EYEVIDO	Tobii	Data & Analytics - AI-based eye-tracking and usability testing platform for data collection	<\$1
11/06/23	Codebirch	Agilico Software	Content Management - Document management platform for expense management and invoicing	n/a
11/06/23	Pangiam Intermediate Holdings	BigBear.ai	IT Security - AI-based digital identity, biometrics and advanced analytics platform	\$70
11/06/23	Marine Learning Systems	Bleecker Street Group	ERP & Business Applications - E-learning and assessment platform for reporting and analytics	n/a
11/06/23	MartechGuru	MarketingOps.com	Marketing Applications - Marketing tech stack management platform for budget analysis and billing	n/a
11/06/23	Grasp SAS	MiQ Digital	ERP & Business Applications - Digital media buying compliance management for budgeting and tracking	n/a
11/06/23	Talon Cyber Security	Palo Alto Networks	IT Security - Enterprise browser protection platform for data safeguarding	n/a
11/06/23	Sawyer	Parthenon	ERP & Business Applications - Business management platform for reporting, integrations and scheduling	n/a
11/06/23	Urbanease SAS	PriceHubble AG	Data & Analytics - Urban data analytics and prospecting platform for data management	n/a
11/03/23	PhiTech Management (assets)	Electronic Servitor Publication Network	Content Management - Customer engagement for content provisioning	\$3
11/03/23	Corvus Insurance Holdings	The Travelers Companies	IT Security - AI-based cyber insurance management for threat analytics and intelligence	\$435
11/02/23	The Shelby Group	Accenture	Supply Chain Management - E-procurement transformation and optimization platform for planning	n/a
11/02/23	D2C Media	Cars.com	Marketing Applications - Automotive CRM platform for media and advertising management	\$76
11/02/23	Tec4med Lifescience	Cryoport	Supply Chain Management - AI-based pharma supply chain visibility platform for pharmaceutical industry	n/a
11/02/23	Electronic Registry Systems	Health Catalyst	Content Management - Cloud-native cancer registry compliance platform for records management	n/a
11/02/23	Vivvix	MediaRadar	Marketing Applications - AI-based advertising intelligence and analytics platform for brand strategy	n/a
11/02/23	Interval	Meter	DevOps & Software Development Tools - Backend code-based web application development platform	n/a
11/02/23	Jeli	PagerDuty	Communications - Incident response platform for communication and response	n/a
11/02/23	Annual Resolutions	Sebonac	Content Management - Corporate booking management platform for document management	n/a
11/01/23	Divebell	Exterro	IT Security - AI-based data discovery platform for automated privacy and security	n/a
11/01/23	Convoy	Flexport	Supply Chain Management - AI-based supply chain platform for truckload and shipments scheduling	n/a
11/01/23	The Local Data Company	Green Street	Data & Analytics - Online retail location data insights platform for location data and analytics	n/a
11/01/23	Clearbit	HubSpot	Marketing Applications - AI-based marketing intelligence platform for customer analysis	\$150
11/01/23	Synchronoss Technologies (assets)	Lumine Group	Content Management - Network management platform for content management	\$42
11/01/23	Healthomation	qBotica	ERP & Business Applications - AI-based RCM automation platform for eligibility verification	n/a
11/01/23	Gramener Technology Solutions	Straive	Data & Analytics - Low-code computer vision data analytics platform for data insights	n/a
11/01/23	FolioMetrics	With Intelligence	ERP & Business Applications - Customer relationship management platform for reporting and compliance	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/01/23	Follow Up Boss	Zillow	Real Estate - AI-based customer relationship management platform for real estate	\$400
10/31/23	OnProcess Technology	Accenture	Supply Chain Management - AI-based supply chain platform for process automation and forecasting	n/a
10/31/23	Eurostep	BAE Systems	Content Management - AI-based collaboration platform for document management and sharing	n/a
10/31/23	Rx. Health	Commure	Content Management - AI-based clinical care automation platform for record management	n/a
10/31/23	Kimedics	LocumTenens.com	ERP & Business Applications - Healthcare workforce management platform for scheduling	n/a
10/31/23	Dig Security Solutions	Palo Alto Networks	IT Security - Cloud data security platform for data loss prevention	n/a
10/31/23	ARInspect	Tyler Technologies	ERP & Business Applications - AI-based field operations and workflow automation platform for reporting	n/a
10/31/23	Olive AI	Waystar	ERP & Business Applications - AI healthcare management platform for claims management and billing	n/a
10/30/23	WGSN Limited (assets)	Apax Partners	Data & Analytics - Consumer trend forecasting and retail analytics	\$848
10/30/23	ATLAS Technology Group	Crisp	Data & Analytics - Data analytics platform for reporting and business intelligence	n/a
10/30/23	Parchment	Instructure	Content Management - Credential management platform for universities and governments	\$835
10/30/23	Alerce Informatica Aplicada S.A.	Oakley Capital	Supply Chain Management - Transport and logistics platform for warehouse and fleet management	\$11
10/30/23	Flywheel Digital	Omnicom Group	Supply Chain Management - AI-powered digital commerce platform for logistics management	\$900
10/30/23	Tessian	Proofpoint	IT Security - AI-enabled email security and data protection platform for threat protection	n/a
10/27/23	Accops	Jio	IT Security - Digital workspace and computing virtualization and cybersecurity	n/a
10/25/23	WhenFresh Ltd	PriceHubble AG	Real Estate - Residential property data as a service (DaaS) and related APIs	n/a
10/25/23	Youtility	Squeeze	ERP & Business Applications - Subscription management, APIs and application for the financial sector	n/a
10/25/23	Shelf Nine	VSBLTY Groupe Technologies	Content Management - Digital media and content management for retailers in the US	<\$1
10/24/23	Aquila Intelligence Solutions	Altia-ABM Group	Data & Analytics - Internet-based digital intelligence and investigation software	n/a
10/24/23	Splitgraph	EnterpriseDB	IT Operations Management - Open-source serverless SQL-based database management and APIs	n/a
10/24/23	Manta Software	IBM	Data & Analytics - Unified enterprise data lineage automation for US and European businesses	n/a
10/24/23	White Label Communications	Incline Equity Partners	Communications - Unified communications as a service (UCaaS), APIs and mobile application	n/a
10/24/23	nextAuth	itsme	IT Security - Multi-factor authentication, APIs, SDKs and mobile application in Belgium	n/a
10/24/23	Soft System	Var Group	ERP & Business Applications - ERP for commercial and manufacturing SMEs in Italy	n/a
10/24/23	PATHWAYos	Vector Solutions	ERP & Business Applications - Work-based learning program management for K-12 schools in US	n/a
10/23/23	Arcion	Databricks	IT Operations Management - AI and cloud-native-based enterprise database replication and related APIs	\$100
10/23/23	2600Hz	Ooma	Communications - Generative AI-based and open-source unified communication	\$33
10/23/23	Plum Voice	SharpenCX	Communications - Voice-based customer interaction and related APIs for businesses globally	n/a
10/23/23	Ponder Data	Snowflake	IT Operations Management - Open-source Python data workflow developmental and related APIs	n/a
10/23/23	Fulfill Engine	STAHLs	Supply Chain Management - Order fulfillment, e-commerce integration and supply chain management	n/a
10/23/23	EngageSmart	Vista Equity Partners	Marketing Applications - Vertically tailored customer engagement for SMBs and enterprises	\$3,563
10/19/23	Supply Pilot	Bamboo Rose	Supply Chain Management - Supplier collaboration for retailers, brands and manufacturers in the UK	n/a
10/19/23	WhistleBlower Security	Case IQ	Human Capital Management - Compliance, ethics reporting, case management and related APIs	n/a
10/19/23	section.io	Webscale Networks	App Delivery & Network Acceleration - Supercloud hosting, content delivery network and edge engine and cloud	n/a
10/18/23	Pre-Intent	Home Care Pulse	Human Capital Management - Automated applicant outreach for recruitment and mobile application	n/a
10/18/23	Lucidity Software	Ideagen	ERP & Business Applications - EHS management, open APIs, SDKs and related mobile application	n/a
10/17/23	Queues Enforth Development	22nd Century Technologies	Content Management - CAD and records management for US public safety agencies	n/a
10/17/23	OnesendHQ	ActiveCampaign	Marketing Applications - Marketing platform for creation and distribution of email and SMS campaigns	n/a
10/17/23	HeightZero	BitGo	Content Management - Digital asset management for asset management businesses in the US	n/a
10/17/23	heyLevi	Extendly	ERP & Business Applications - Generative AI-based sales enablement	n/a
10/17/23	ChatCSV Technologies	Flatfile	Data & Analytics - CSV file and spreadsheet insights and APIs for US businesses	n/a
10/17/23	HomBase	Quext	Real Estate - Smart building management for US multi-tenant communities	n/a
10/17/23	Quoter Software	ScalePad Software	ERP & Business Applications - Quote-to-cash and contract management, APIs and application in Canada	n/a
10/17/23	Gatekeeper	Vista Equity Partners	ERP & Business Applications - Vendor and contract lifecycle management (VCLM) and related APIs	n/a
10/16/23	Hawk SAS	Azerion	Advertising Technology - Omnichannel advertising management for businesses in Europe	\$7
10/16/23	Viewgol	CPSI	ERP & Business Applications - Revenue cycle management analytics and outsourcing	\$36
10/16/23	Nonprofit Operating System	iWave Information Systems	Content Management - Generative AI-powered copywriting for non-profit organizations globally	n/a
10/16/23	FileOnQ	Sloane Street Partners	Content Management - Legal business management for public safety, justice and legal businesses	n/a
10/12/23	Loom	Atlassian Corporation	Communications - Work communication, Chrome extensions, related SDKs and applications	\$975
10/12/23	Doddle Parcel Services	Blue Yonder Group	Supply Chain Management - First and last-mile logistics management, APIs and mobile application	n/a

Sources: Company releases, Wall Street research

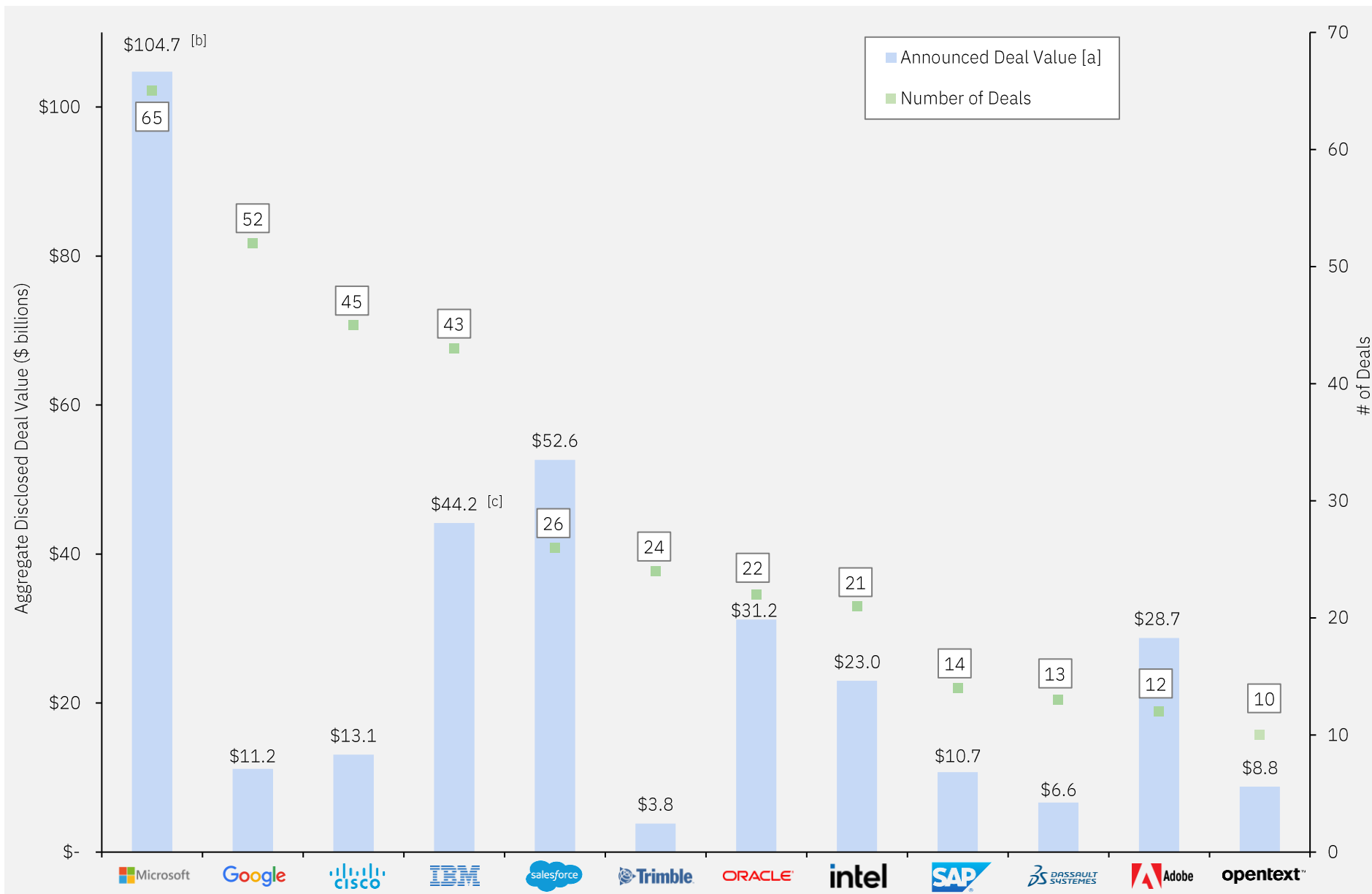
# Announced Software Acquisitions: Q4 2023 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/12/23	Medicx Health	OptimizeRx	Advertising Technology - Healthcare consumer-focused omnichannel marketing and analytics	\$95
10/12/23	Olvin (assets)	pass_by	Data & Analytics - Location-based data, retail data analytics, consumer experience and APIs	n/a
10/12/23	Totara Learning Solutions	Tenzing	Human Capital Management - Workplace learning and performance management for businesses globally	n/a
10/11/23	Instapage	airSlate	Content Management - AI-powered landing page and content generator for businesses globally	n/a
10/11/23	Supplymind Healthcare Technologies	IntelliGuard	Supply Chain Management - Supply chain planning and management to the healthcare sector in the US	n/a
10/11/23	Simply Sakal	Ohmyhome	Real Estate - Property management for businesses in the real estate industry	\$3
10/11/23	Aimplify	Specificity	Marketing Applications - AI-powered sales process automation to businesses in the US	n/a
10/11/23	Fixed Ops Digital	TradePending	Marketing Applications - Marketing management for businesses in the automotive sector in the US	n/a
10/11/23	Mish Guru	VMG Digital	Marketing Applications - Live feed tools for posting, tracking, marketing and analysis on social media	n/a
10/10/23	Nod.ai	AMD	DevOps & Software Development Tools - Open-source AI development tools for businesses in the US	n/a
10/10/23	Revelstoke Security	Arctic Wolf Networks	IT Security - Cloud-native low-code security orchestration, automation and response	n/a
10/10/23	Affable Technologies	Bazaarvoice	Marketing Applications - Marketing platform that provides AI-based influencer marketing globally	n/a
10/10/23	Data Interconnect Limited	BlackLine	ERP & Business Applications - Electronic invoice management for businesses in the UK	n/a
10/10/23	Powerfleet	Mix Telematics	Supply Chain Management - AI-based fleet management to businesses globally	\$25
10/10/23	Enterprise Solutions Implementation Spec	Robot Morning	Supply Chain Management - Provides electronic data interchange and SCM for businesses in e-commerce	n/a
10/09/23	eLamp SAS	360Learning	Human Capital Management - AI-powered employee skills management for businesses in businesses in France	n/a
10/09/23	Cloud8	Benefex Limited	ERP & Business Applications - Employee benefits management for SMEs globally	n/a
10/09/23	WebContractor	Payapps	Real Estate - Construction payments management for businesses in the construction sector	n/a
10/09/23	Datatrix	Squeezely Technology	ERP & Business Applications - AI-powered customer data management for businesses in the Netherlands	\$2
10/06/23	Trustcheckr	Truecaller	IT Security - AI-powered customer information verification and fraud risk detection	n/a
10/05/23	Smart Documents	Contraste Europe	Content Management - Document generation and productivity management for businesses globally	n/a
10/05/23	Tribal Group	Ellucian Company	ERP & Business Applications - ERP and CRM for the education sector globally	\$211
10/05/23	Netalytics	Netsmart Technologies	ERP & Business Applications - Electronic health record and practice management for the healthcare industry	n/a
10/05/23	I-Net Communications	NUSO	Communications - Call center and telephony for businesses in the UK	n/a
10/05/23	Datametica Solutions	Onix Networking	Data & Analytics - AI-based data migration, modernization, BI and analytics for businesses globally	n/a
10/05/23	Blue Lava	Zyston	IT Security - Security program management offering risk analytics, reporting and planning	n/a
10/04/23	InfiniteDATA	Beta Systems	ERP & Business Applications - Enterprise workload automation and orchestration for businesses globally	n/a
10/04/23	Athelas	Commure	ERP & Business Applications - Workflow automation and revenue cycle management for the healthcare sector	n/a
10/04/23	Messer FS	LiquidityBook	Financial Applications - Multi-asset financing automation for businesses in the financial industry	n/a
10/04/23	LiveVox	NICE	Communications - AI-driven, omnichannel contact center for CRM and workforce engagement	\$382
10/04/23	Uno	Okta	IT Security - Open-source password management mobile application for consumers in the US	n/a
10/04/23	pure-systems	PTC	ERP & Business Applications - Product and variant management for businesses in the manufacturing sector	n/a
10/03/23	Cangaroo	AGA Benefit Solutions	Human Capital Management - Human resources management for small-medium businesses in Canada	n/a
10/03/23	RCxRules	Alpha II	ERP & Business Applications - AI-based healthcare revenue cycle automation for businesses in healthcare	n/a
10/03/23	CommerceUp (assets)	Aspire.io	Marketing Applications - Digital marketing and e-commerce application for businesses globally	n/a
10/03/23	Grafik Optymalny	everfield Germany	ERP & Business Applications - AI-driven work time planning and scheduling for businesses in Poland	n/a
10/03/23	Fuell Technologies	Factorial	ERP & Business Applications - Expense management for businesses globally	n/a
10/03/23	TRG Screen	Vista Equity Partners	ERP & Business Applications - Enterprise subscription spend and usage management for businesses in the US	n/a
10/03/23	MatchBox Exchange	WiseTech Global	Supply Chain Management - Logistics management for trucking, shipping and freight businesses in globally	n/a
10/03/23	Polaris Payroll	Workwell Technologies	ERP & Business Applications - Payroll processing for businesses in the United States	n/a
10/02/23	SSS	Acheron Capital	IT Security - Cybersecurity for government and corporate clients globally	n/a
10/02/23	Avenu Insights & Analytics	Arlington Capital Partners	Financial Applications - Provides government revenue management for local governments in the US	n/a
10/02/23	Planet AI	Bechtle	Content Management - AI-based document processing for businesses globally	n/a
10/02/23	5i Solutions	HITS	Content Management - Document management and capture for businesses in the US	n/a
10/02/23	Avirtek	LOCH Technologies	IT Security - AI-based and open-source autonomous cyber security for small businesses	n/a
10/02/23	Trustwave	MC2 Titanium	IT Security - Cloud-native managed detection and response for businesses globally	\$205
10/02/23	Dr. Herwig	Volpi Capital	ERP & Business Applications - Field service management to businesses in the utilities sector globally	n/a

Sources: Company releases, Wall Street research

# Most Active Strategic Acquirers: 2017 – 2023



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

[b] 66% of Microsoft's total reported acquired EV is attributable to its acquisition of Activision Blizzard

[c] 77% of IBM's total reported acquired EV is attributable to its acquisition of Redhat

# Most Active Strategic Acquirers: 2017 – 2023 continued

2017 – 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
12/21/23	Isovalent	-	-	-	-	
08/01/23	Code BGP	-	-	-	-	
06/27/23	SamKnows	-	-	-	-	
06/21/23	Accedian Networks	-	-	-	-	
05/31/23	Armorblox	-	-	-	-	
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	

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
Cisco (continued)						
11/21/18	Ensoft	-	-	-	-	
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	-	-	-	-	

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

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

continued

# Most Active Strategic Acquirers: 2017 – 2023 continued

2017 – 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
<b>Google (continued)</b>					
06/30/20	North Inc	-	-	-	-
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	-	-	-	-
<b>IBM</b>	Known acquired value (since 2017):			<b>\$44,155</b>	
12/18/23	Software AG	-	-	-	\$2,320
10/24/23	Manta Software	-	-	-	-
06/26/23	Apptio	100%	0%	-	\$4,600
06/14/23	Agyla.Cloud	-	-	-	-
05/16/23	Polar Security	-	-	-	-
04/12/23	Ahana Cloud	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
<b>IBM (continued)</b>					
02/08/23	StepZen	-	-	-	-
12/07/22	Octo Consulting Group	-	-	-	-
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
<b>Intel</b>	Known acquired value (since 2017):			<b>\$23,000</b>	
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

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continued

# Most Active Strategic Acquirers: 2017 – 2023 continued

2017 – 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Intel (continued)					
12/06/21	Screenovate	-	-	-	-
11/09/21	RemoteMyApp	-	-	-	-
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
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	-	-	-	-
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	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Microsoft (continued)					
10/21/19	Mover	-	-	-	-
09/18/19	Semmler	-	-	-	-
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	AltspacVR	-	-	-	-
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	-	-	-	-
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
01/31/19	Catalyst Repository Systems	100%	0%	-	\$75

Adobe

Cisco

Dassault Systemes

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Intel

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OpenText

Oracle

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SAP

Trimble

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continued



# Most Active Strategic Acquirers: 2017 – 2023 continued

2017 – 2023 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
<b>OpenText (Continued)</b>					
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
<b>Oracle</b>				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	-	-	-	-
<b>Salesforce</b>				Known acquired value (since 2017): \$52,637	
12/18/23	Spiff	-	-	-	-
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	-	-	-	-
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	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
<b>Salesforce (continued)</b>					
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
<b>SAP</b>				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
<b>Trimble</b>				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	-	-	-	-
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

Adobe

Cisco

Dassault Systemes

Google

IBM

Intel

Microsoft

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SAP

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continued

# Most Active Strategic Acquirers: 2017 – 2023 continued

2017 – 2023 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Trimble (continued)					
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

Microsoft

OpenText

Oracle

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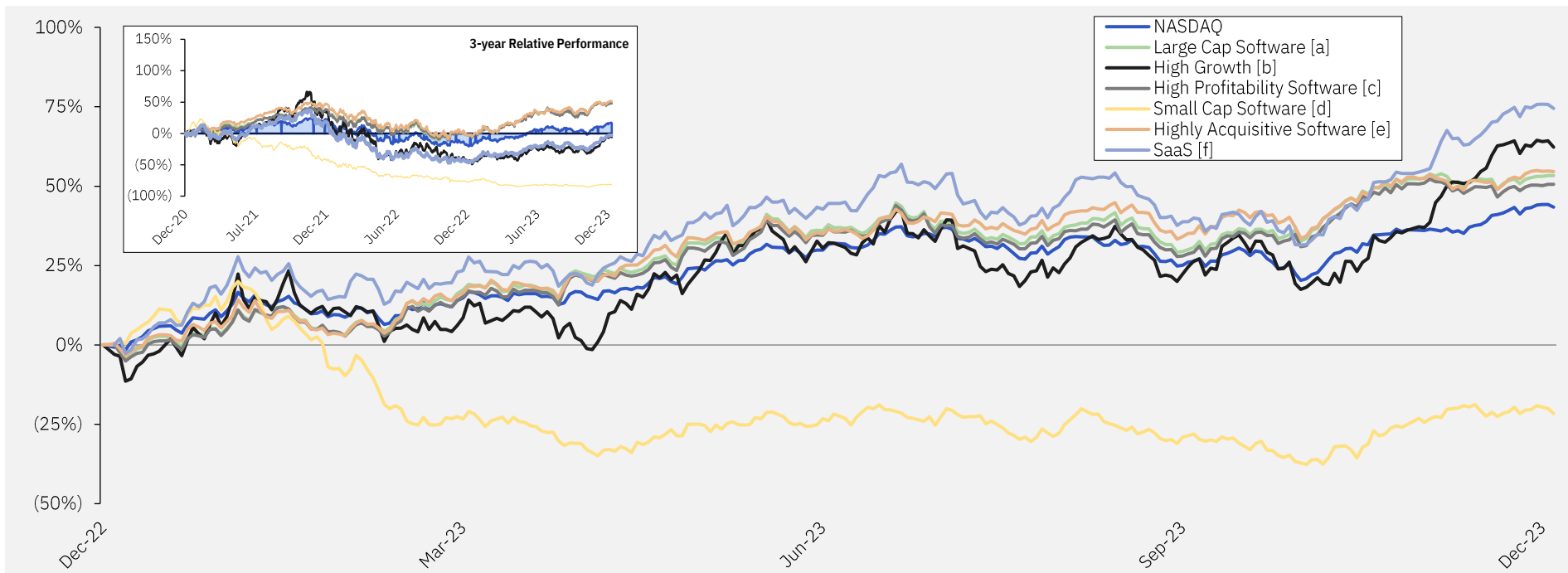
# Agenda

M&A Activity

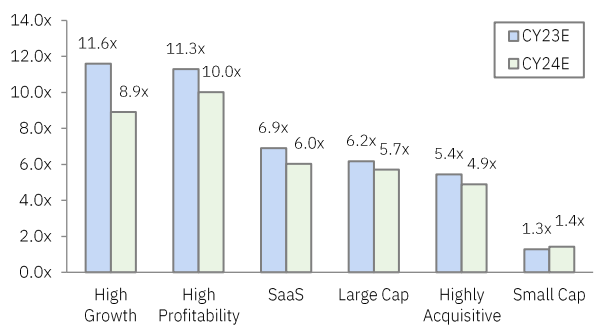
—————> **Public Equity Market Valuations**

Equity Financing Activity

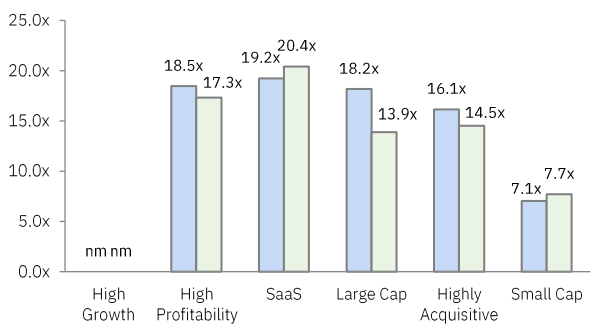
# LTM Relative Performance of Shea & Company Software Indices



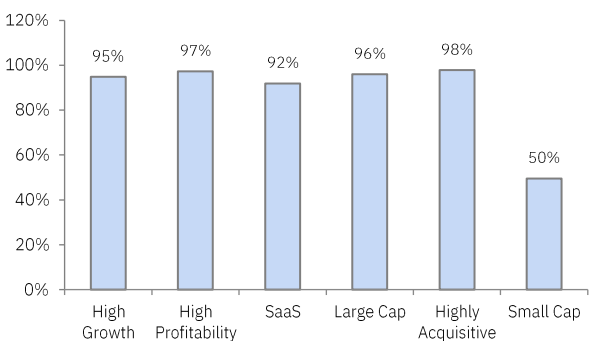
Median EV / Revenue



Median EV / EBITDA



Median % of 52 Week High



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

Sources: Company releases, Wall Street research

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

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

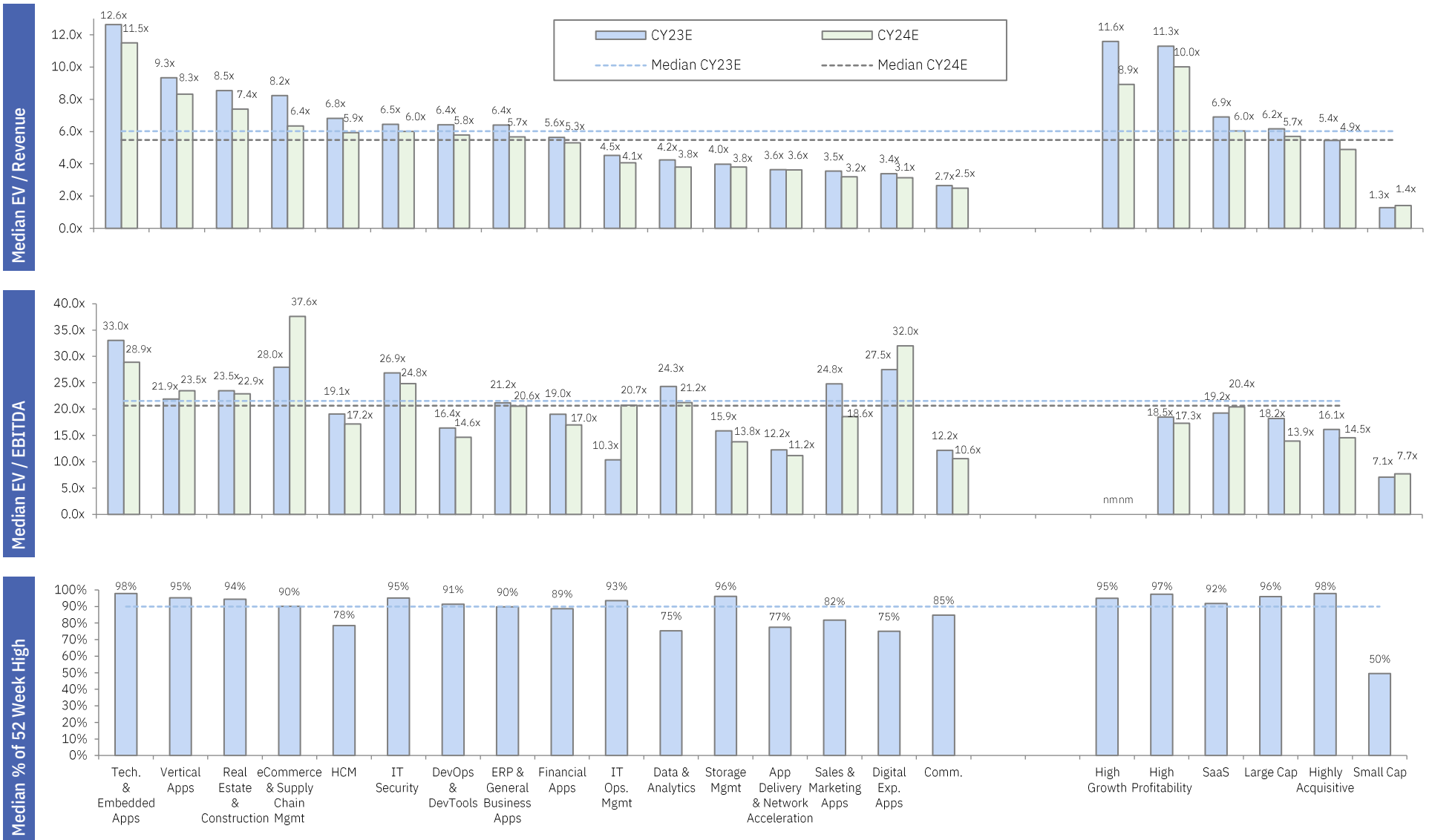
[c] High Profitability Software includes: RMV, VRSN, MSCI, NLOK, FICO, MSFT, ADBE, ORCL, QLYS, CHKP, APP, FI, CDNS, PAYX, DSGX, SWI, TNE, PAYC, AKAM, ZI, ANSS, ZM, INTU, ROP, FIS

[d] Small Cap Software includes: ASUR, OB, EXFY, UPLD, DHX, DSP, ASP, EXL, VERI, SNCR

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

[f] SaaS Software Includes: CRM, NOW, SHOP, WDAY, TEAM, DDOG, HUBS, SPLK, TWLO, PAYC, PSTG, DBX, PCTY, SPSC, FRSH, APPF, FIVN, WK, VRNS, ASAN, BOX, ENV, QTWO, EVCM, DCBO, EVBG, WKME, RSKD

# Price Performance and Valuation Metrics by Segment



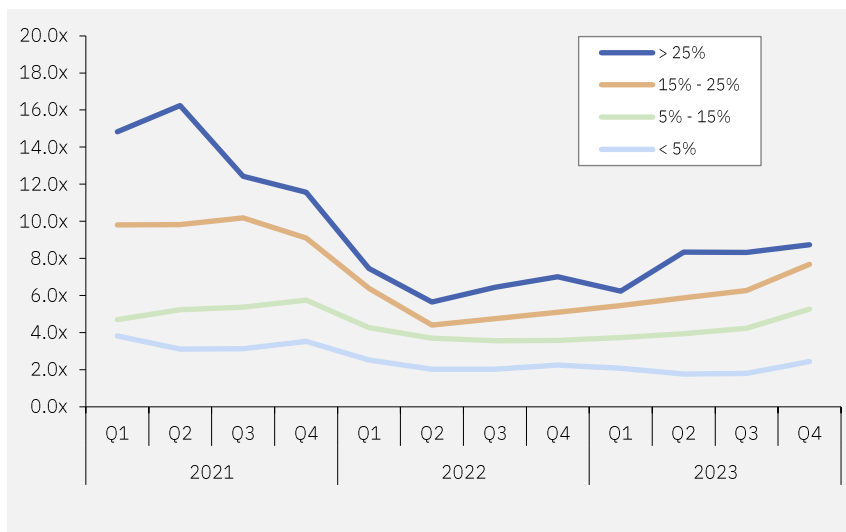
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful  
Sources: Company releases, Wall Street research

# Equity Trading Multiples by Growth Tranche

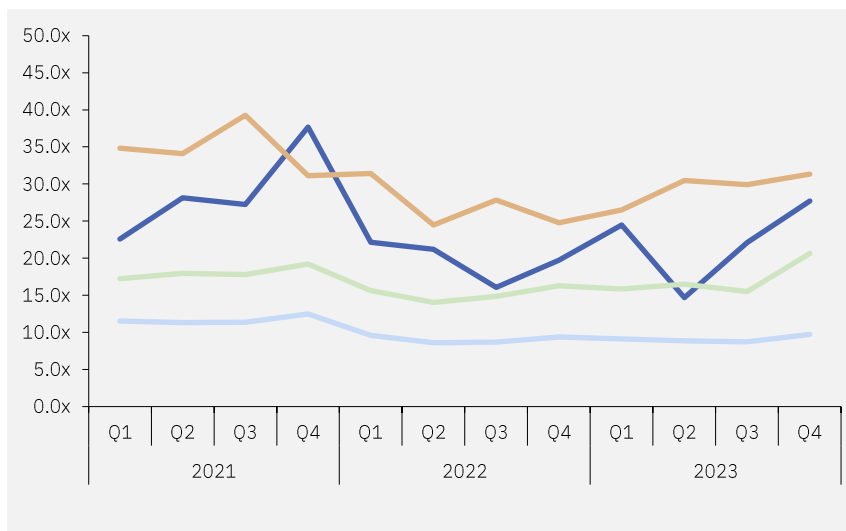
## Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q4 2023	3.3 x	2.6 x	3.2 x	2.4 x	12.6 x	10.4 x	11.5 x	9.7 x
	Q3 2023	2.6	1.9	2.4	1.8	10.7	9.1	10.3	8.7
	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	
5% - 15%	Q4 2023	6.7 x	5.8 x	6.1 x	5.3 x	23.3 x	21.2 x	22.1 x	20.6 x
	Q3 2023	5.6	4.7	5.1	4.2	19.3	17.0	16.4	15.5
	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	
15% - 25%	Q4 2023	9.2 x	9.1 x	7.7 x	7.7 x	33.4 x	34.4 x	30.3 x	31.3 x
	Q3 2023	7.6	7.4	6.3	6.3	30.9	30.3	30.2	29.9
	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	
> 25%	Q4 2023	13.2 x	11.1 x	10.2 x	8.7 x	12.1 x	20.7 x	28.6 x	27.7 x
	Q3 2023	10.1	10.8	7.8	8.3	21.1	21.1	31.8	22.1
	Q2 2023	12.0	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	23.6	27.8	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	32.6	31.2	29.0	27.2
Q2 2021	15.4	16.9	16.1	16.2	31.7	32.8	25.1	28.2	
Q1 2021	18.4	16.3	15.0	14.8	34.5	30.2	25.4	22.6	

## Forward Year Median EV / Revenue by Growth Tranche

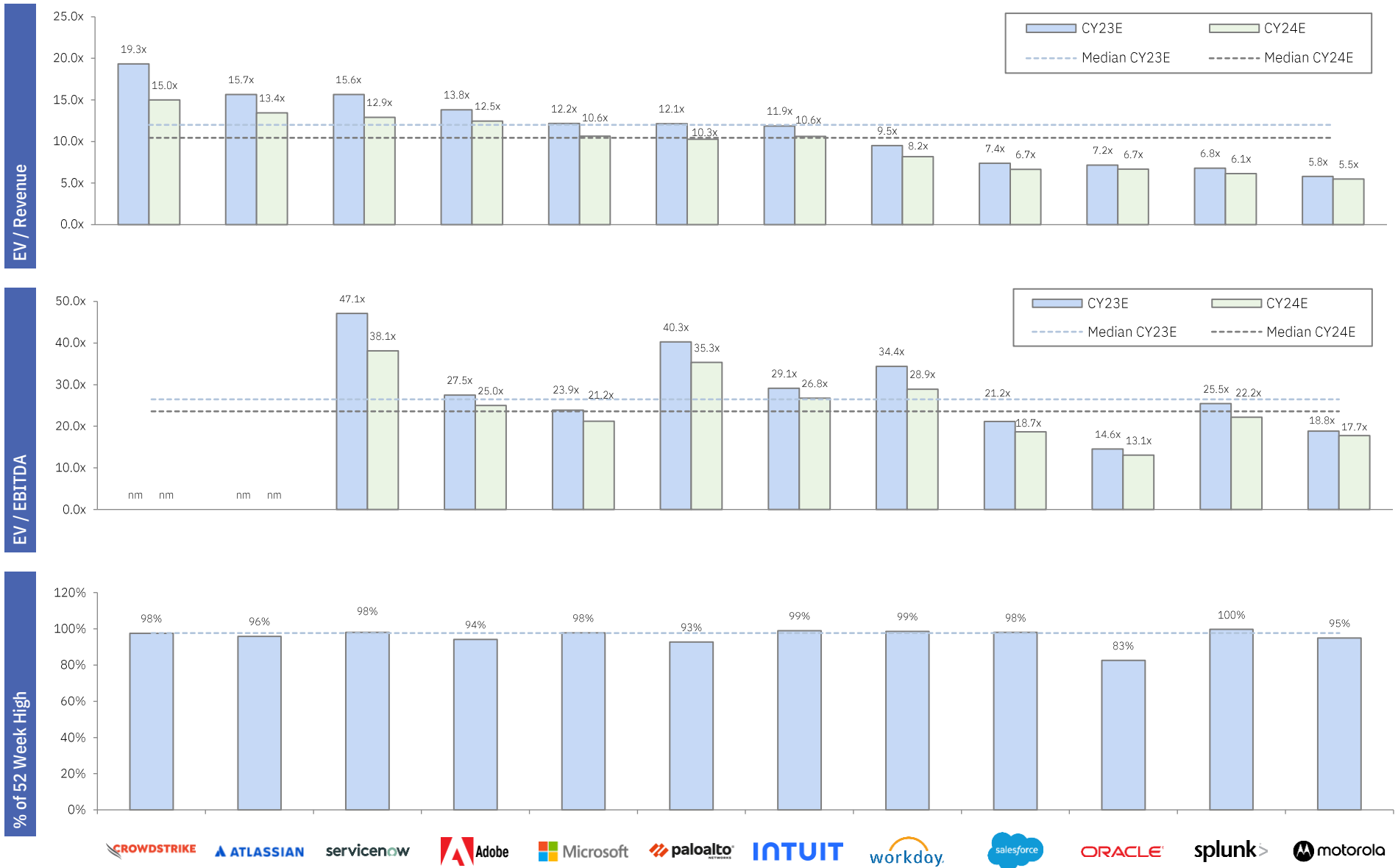


## Forward Year Median EV / EBITDA by Growth Tranche



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



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 Sources: Company releases, Wall Street research

# Equity Trading Multiples by Segment

(\$ millions)

Company	Share Price (12/31/23)	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
<b>Application Delivery &amp; Network Acceleration</b>																	
Akamai Technologies	\$ 118.35	\$ 17,851	\$ 20,205	\$ 3,815	5%	\$ 4,114	8%	5.3x	4.9x	\$ 1,602	42%	\$ 1,735	42%	12.6x	11.6x	19.4x	17.6x
F5 Networks	178.98	10,686	10,164	2,798	3%	2,800	0%	3.6x	3.6x	1,006	36%	1,068	38%	10.1x	9.5x	14.6x	14.1x
Fastly	17.80	2,328	2,433	508	17%	587	16%	4.8x	4.1x	9	2%	36	6%	nm	nm	nm	nm
A10 Networks	13.17	976	825	256	(9%)	272	6%	3.2x	3.0x	69	27%	77	28%	11.9x	10.7x	17.8x	16.4x
Radware	16.68	701	389	260	(11%)	266	2%	1.5x	1.5x	16	6%	26	10%	23.8x	14.9x	39.2x	24.3x
Mean	\$ 6,509	\$ 6,803	\$ 1,527	1%	\$ 1,608	6%	3.7x	3.4x	\$ 541	23%	\$ 589	25%	14.6x	11.7x	22.7x	18.1x	
Median	2,328	2,433	508	3%	587	6%	3.6x	3.6x	69	27%	77	28%	12.2x	11.2x	18.6x	17.0x	
<b>Communications</b>																	
Motorola Solutions	\$ 313.09	\$ 51,963	\$ 57,570	\$ 9,947	9%	\$ 10,508	6%	5.8x	5.5x	\$ 3,056	31%	\$ 3,244	31%	18.8x	17.7x	26.7x	24.7x
Zoom	71.91	21,891	15,476	4,512	3%	4,658	3%	3.4x	3.3x	1,852	41%	1,835	39%	8.4x	8.4x	14.5x	15.4x
Twilio	75.87	13,736	11,073	4,117	8%	4,450	8%	2.7x	2.5x	769	19%	828	19%	14.4x	13.4x	35.2x	31.1x
Amdocs	87.89	10,275	10,383	4,946	6%	5,105	3%	2.1x	2.0x	1,046	21%	1,107	22%	9.9x	9.4x	14.6x	13.2x
Five9	78.69	5,720	5,816	910	17%	1,055	16%	6.4x	5.5x	159	18%	186	18%	36.5x	31.3x	40.7x	36.7x
RingCentral	33.95	3,183	4,790	2,201	11%	2,405	9%	2.2x	2.0x	501	23%	577	24%	9.6x	8.3x	10.6x	9.7x
Verint Systems	27.03	1,703	2,380	909	1%	950	5%	2.6x	2.5x	250	27%	274	29%	9.5x	8.7x	10.2x	9.5x
Everbridge	24.31	998	1,281	448	4%	463	3%	2.9x	2.8x	84	19%	103	22%	15.3x	12.4x	16.0x	12.9x
Weave Communications	11.47	797	749	169	19%	194	15%	4.4x	3.9x	(7)	(4%)	(2)	(1%)	nm	nm	nm	nm
Bandwidth	14.47	371	877	590	3%	673	14%	1.5x	1.3x	45	8%	75	11%	19.6x	11.8x	21.9x	10.6x
Kaltura	1.95	276	256	173	2%	176	2%	1.5x	1.5x	(4)	(2%)	0	0%	nm	nm	nm	nm
Synchronoss Technologies	6.21	61	291	216	(15%)	169	(22%)	1.3x	1.7x	41	19%	40	24%	7.1x	7.2x	nm	nm
Mean	\$ 9,248	\$ 9,245	\$ 2,428	6%	\$ 2,567	5%	3.1x	2.9x	\$ 649	18%	\$ 689	20%	14.9x	12.9x	21.2x	18.2x	
Median	2,443	3,585	909	5%	1,003	5%	2.7x	2.5x	204	19%	230	22%	12.2x	10.6x	16.0x	13.2x	

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/23)	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
<b>Data &amp; Analytics</b>																	
Snowflake	\$ 199.00	\$ 65,531	\$ 61,332	\$ 2,792	35%	\$ 3,638	30%	22.0x	16.9x	\$ 307	11%	\$ 452	12%	nm	nm	nm	nm
Palantir	17.17	37,362	34,396	2,220	16%	2,658	20%	15.5x	12.9x	639	29%	783	29%	nm	43.9x	69.4x	58.5x
MicroStrategy	631.62	9,877	12,072	505	1%	518	3%	23.9x	23.3x	84	17%	96	19%	nm	nm	23.6x	nm
Informatica	28.39	8,265	9,287	1,582	5%	1,679	6%	5.9x	5.5x	462	29%	525	31%	20.1x	17.7x	31.9x	26.9x
Teradata	43.51	4,255	4,557	1,834	2%	1,908	4%	2.5x	2.4x	441	24%	484	25%	10.3x	9.4x	21.6x	18.3x
Alteryx	47.16	3,408	4,059	957	12%	1,066	11%	4.2x	3.8x	136	14%	175	16%	29.8x	23.1x	50.4x	39.8x
Domo	10.29	377	452	318	3%	324	2%	1.4x	1.4x	16	5%	21	7%	28.5x	21.2x	nm	nm
Exasol	3.48	92	79	43	20%	50	17%	1.9x	1.6x	(5)	(13%)	(1)	(1%)	nm	nm	nm	nm
Veritone	1.81	67	137	127	(15%)	136	7%	1.1x	1.0x	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Mean	\$ 14,359	\$ 14,041	\$ 1,153	9%	\$ 1,331	11%	8.7x	7.6x	\$ 260	15%	\$ 317	17%	22.2x	23.1x	39.4x	35.9x	
Median	4,255	4,557	957	5%	1,066	7%	4.2x	3.8x	221	15%	314	17%	24.3x	21.2x	31.9x	33.4x	
<b>DevOps and Software Development Tools</b>																	
Atlassian	\$ 237.86	\$ 61,382	\$ 60,389	\$ 3,857	21%	\$ 4,493	17%	15.7x	13.4x	\$ 869	23%	\$ 964	21%	nm	nm	99.6x	92.5x
Datadog	121.38	39,880	38,426	2,107	26%	2,581	23%	18.2x	14.9x	502	24%	598	23%	nm	nm	79.2x	68.4x
MongoDB	408.85	29,510	28,815	1,659	29%	2,021	22%	17.4x	14.3x	254	15%	303	15%	nm	nm	nm	nm
Dynatrace	54.69	16,100	15,475	1,357	24%	1,606	18%	11.4x	9.6x	388	29%	445	28%	39.8x	34.7x	46.8x	45.7x
GitLab	62.96	9,803	8,860	574	35%	738	28%	15.4x	12.0x	(3)	(0%)	35	5%	nm	nm	nm	nm
Confluent	23.40	7,204	6,446	769	31%	942	23%	8.4x	6.8x	(53)	(7%)	18	2%	nm	nm	nm	nm
HashiCorp	23.64	4,630	3,388	577	21%	657	14%	5.9x	5.2x	(80)	(14%)	(22)	(3%)	nm	nm	nm	nm
Asana	19.01	4,230	3,983	649	19%	716	10%	6.1x	5.6x	(49)	(8%)	(40)	(6%)	nm	nm	nm	nm
Pegasystems	48.86	4,083	4,329	1,374	4%	1,485	8%	3.2x	2.9x	205	15%	295	20%	21.1x	14.7x	29.0x	20.2x
Jfrog	34.61	3,630	3,152	346	23%	422	22%	9.1x	7.5x	46	13%	62	15%	nm	nm	78.0x	65.9x
DigitalOcean	36.69	3,156	4,431	690	20%	766	11%	6.4x	5.8x	270	39%	303	40%	16.4x	14.6x	24.4x	22.6x
Appian	37.66	2,758	2,867	541	16%	616	14%	5.3x	4.7x	(58)	(11%)	(27)	(4%)	nm	nm	nm	nm
Progress Software	54.30	2,366	3,008	694	15%	727	5%	4.3x	4.1x	240	35%	275	38%	12.5x	11.0x	12.8x	11.6x
Couchbase	22.52	1,083	932	177	14%	204	16%	5.3x	4.6x	(32)	(18%)	(25)	(12%)	nm	nm	nm	nm
Axway Software	29.18	612	715	343	2%	349	2%	2.1x	2.0x	62	18%	68	20%	11.5x	10.5x	16.7x	16.2x
Mean	\$ 12,695	\$ 12,348	\$ 1,048	20%	\$ 1,222	15%	8.9x	7.6x	\$ 171	10%	\$ 217	13%	20.3x	17.1x	48.3x	42.9x	
Median	4,230	4,329	690	21%	738	16%	6.4x	5.8x	62	15%	68	15%	16.4x	14.6x	37.9x	34.2x	

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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 (12/31/23)	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
<b>Digital Experience Applications</b>																	
Adobe	\$ 596.60	\$ 271,632	\$ 267,870	\$ 19,383	10%	\$ 21,509	11%	13.8x	12.5x	\$ 9,740	50%	\$ 10,724	50%	27.5x	25.0x	37.4x	33.3x
EngageSmart	0.00	3,855	3,517	379	25%	466	23%	9.3x	7.5x	72	19%	90	19%	48.9x	39.1x	nm	nm
Amplitude	12.72	1,514	1,199	276	16%	298	8%	4.3x	4.0x	0	0%	14	5%	nm	nm	nm	nm
WalkMe	10.67	942	648	267	9%	287	7%	2.4x	2.3x	(2)	(1%)	14	5%	nm	47.7x	nm	76.5x
Yext	5.89	731	657	403	1%	409	1%	1.6x	1.6x	52	13%	54	13%	12.5x	12.1x	19.6x	20.9x
SimilarWeb	5.33	417	415	217	12%	239	10%	1.9x	1.7x	(3)	(1%)	7	3%	nm	nm	nm	nm
Mean	\$ 46,515	\$ 45,718	\$ 3,488	12%	\$ 3,868	10%	5.6x	4.9x	\$ 1,643	13%	\$ 1,817	16%	29.6x	31.0x	28.5x	43.5x	
Median	1,228	928	328	11%	353	9%	3.4x	3.1x	26	7%	34	9%	27.5x	32.0x	28.5x	33.3x	
<b>eCommerce &amp; Supply Chain Management</b>																	
Shopify	\$ 77.90	\$ 100,187	\$ 96,391	\$ 6,987	25%	\$ 8,337	19%	13.8x	11.6x	\$ 789	11%	\$ 1,373	16%	nm	nm	nm	75.5x
Manhattan Associates	215.32	13,256	13,090	912	19%	1,007	10%	14.4x	13.0x	273	30%	295	29%	48.0x	44.3x	61.1x	58.9x
Descartes Systems	84.06	7,175	6,887	571	18%	627	10%	12.1x	11.0x	246	43%	280	45%	28.0x	24.6x	56.6x	48.7x
SPS Commerce	193.84	7,113	6,889	535	19%	617	15%	12.9x	11.2x	157	29%	183	30%	44.0x	37.6x	69.3x	61.6x
Global-e	39.63	6,509	6,278	567	39%	757	34%	11.1x	8.3x	92	16%	133	18%	nm	47.3x	73.8x	53.7x
EverCommerce	11.03	2,081	2,527	678	9%	732	8%	3.7x	3.5x	151	22%	168	23%	16.8x	15.0x	21.0x	19.8x
VTEX	6.88	1,276	1,067	198	25%	242	22%	5.4x	4.4x	8	4%	32	13%	nm	32.9x	nm	nm
Riskified	4.68	834	415	298	14%	338	14%	1.4x	1.2x	(14)	(5%)	10	3%	nm	43.6x	nm	49.6x
BigCommerce	9.73	740	825	307	10%	336	10%	2.7x	2.5x	(4)	(1%)	21	6%	nm	38.8x	nm	43.3x
American Software	11.30	386	302	109	(9%)	100	(8%)	2.8x	3.0x	16	15%	18	18%	18.7x	17.2x	28.3x	30.0x
Mean	\$ 13,956	\$ 13,467	\$ 1,116	17%	\$ 1,309	13%	8.0x	7.0x	\$ 171	16%	\$ 251	20%	31.1x	33.5x	51.7x	49.0x	
Median	4,295	4,402	551	18%	622	12%	8.2x	6.4x	121	16%	150	18%	28.0x	37.6x	58.9x	49.6x	

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				CY23E	y/y	CY24E	y/y	CY23E	CY24E	CY23E	mgn	CY24E	mgn	CY23E	CY24E	CY23E	CY24E
<b>ERP &amp; General Business Applications</b>																	
Salesforce	\$ 263.14	\$ 254,720	\$ 256,616	\$ 34,795	11%	\$ 38,572	11%	7.4x	6.7x	\$ 12,126	35%	\$ 13,728	36%	21.2x	18.7x	32.1x	27.6x
Constellation Software	2,487.65	52,717	55,353	8,350	26%	9,761	17%	6.6x	5.7x	2,181	26%	2,637	27%	25.4x	21.0x	40.0x	32.6x
Sage	14.93	15,249	15,964	2,755	13%	3,035	10%	5.8x	5.3x	719	26%	776	26%	22.2x	20.6x	37.4x	31.9x
DocuSign	59.45	12,123	11,368	2,748	9%	2,907	6%	4.1x	3.9x	768	28%	796	27%	14.8x	14.3x	20.7x	20.7x
Monday.com	187.81	9,067	8,077	725	40%	925	28%	11.1x	8.7x	59	8%	78	8%	nm	nm	nm	nm
Smartsheet	47.82	6,516	6,000	957	25%	1,143	19%	6.3x	5.3x	121	13%	141	12%	49.5x	42.5x	69.6x	50.9x
Workiva	101.53	5,487	5,495	628	17%	731	16%	8.7x	7.5x	10	2%	46	6%	nm	nm	nm	nm
Clearwater Analytics	20.03	4,148	4,002	368	21%	441	20%	10.9x	9.1x	104	28%	133	30%	38.4x	30.1x	62.2x	51.3x
C3.ai	28.71	3,441	2,682	294	10%	349	19%	9.1x	7.7x	(101)	(34%)	(91)	(26%)	nm	nm	nm	nm
TechnologyOne	10.48	3,410	3,281	290	12%	328	13%	11.3x	10.0x	125	43%	140	43%	26.3x	23.4x	48.5x	42.7x
j2 Global	67.19	3,090	3,400	1,372	(1%)	1,431	4%	2.5x	2.4x	486	35%	514	36%	7.0x	6.6x	10.9x	9.9x
AvidXchange	12.39	2,517	2,226	375	19%	445	19%	5.9x	5.0x	23	6%	50	11%	nm	44.2x	nm	79.4x
PROS	38.79	1,794	1,959	306	11%	336	10%	6.4x	5.8x	7	2%	18	5%	nm	nm	nm	nm
Docebo	48.45	1,469	1,297	180	26%	221	23%	7.2x	5.9x	15	8%	31	14%	nm	42.4x	90.5x	60.5x
Enghouse Systems	26.58	1,469	1,296	353	11%	370	5%	3.7x	3.5x	104	30%	119	32%	12.4x	10.9x	25.3x	24.1x
Rackspace Technology	2.00	433	3,783	2,953	(5%)	2,870	(3%)	1.3x	1.3x	388	13%	408	14%	9.7x	9.3x	nm	nm
Upland Software	4.23	133	492	298	(6%)	290	(2%)	1.7x	1.7x	65	22%	60	21%	7.6x	8.2x	4.3x	5.3x
Mean	\$ 22,223	\$ 22,546	\$ 3,397	14%	\$ 3,774	13%	6.5x	5.6x	\$ 1,012	17%	\$ 1,152	19%	21.3x	22.5x	40.1x	36.4x	
Median	3,441	3,783	628	12%	731	13%	6.4x	5.7x	104	22%	133	21%	21.2x	20.6x	37.4x	32.3x	
<b>Financial Applications</b>																	
Intuit	\$ 625.03	\$ 174,968	\$ 179,134	\$ 15,096	10%	\$ 16,870	12%	11.9x	10.6x	\$ 6,148	41%	\$ 6,692	40%	29.1x	26.8x	40.7x	36.5x
Fiserv	132.84	79,729	102,614	18,101	2%	19,577	8%	5.7x	5.2x	8,126	45%	8,749	45%	12.6x	11.7x	17.7x	15.5x
MSCI	565.65	44,738	48,466	2,499	11%	2,798	12%	19.4x	17.3x	1,492	60%	1,654	59%	32.5x	29.3x	43.1x	38.7x
FIS	60.07	35,590	53,787	9,832	(32%)	10,126	3%	5.5x	5.3x	3,953	40%	4,151	41%	13.6x	13.0x	17.0x	13.7x
Fair Isaac	1,164.01	28,767	30,532	1,559	11%	1,743	12%	19.6x	17.5x	811	52%	942	54%	37.6x	32.4x	56.7x	46.4x
SS&C Technologies	61.11	15,126	21,792	5,483	4%	5,699	4%	4.0x	3.8x	2,105	38%	2,248	39%	10.4x	9.7x	13.3x	11.9x
Jack Henry	163.41	11,901	12,162	2,155	8%	2,296	7%	5.6x	5.3x	671	31%	725	32%	18.1x	16.8x	31.9x	30.5x
Xero	76.55	11,597	11,560	977	16%	1,212	24%	11.8x	9.5x	270	28%	361	30%	42.7x	32.0x	nm	75.1x
Bill.com	81.59	8,710	7,975	1,172	37%	1,319	13%	6.8x	6.0x	152	13%	172	13%	nm	46.3x	40.0x	43.3x
Temenos Group	92.89	6,689	7,492	989	4%	1,077	9%	7.6x	7.0x	395	40%	438	41%	19.0x	17.1x	29.8x	26.5x
Shift4 Payments	74.34	4,357	5,579	2,618	31%	3,759	44%	2.1x	1.5x	460	18%	637	17%	12.1x	8.8x	25.8x	19.7x
Vertex	26.94	4,137	4,149	564	15%	638	13%	7.4x	6.5x	96	17%	126	20%	43.0x	32.9x	71.0x	53.2x
BlackLine	62.44	3,826	4,101	589	13%	661	12%	7.0x	6.2x	123	21%	147	22%	33.4x	28.0x	34.5x	30.8x
Investnet	49.52	2,707	3,663	1,240	0%	1,338	8%	3.0x	2.7x	246	20%	304	23%	14.9x	12.0x	24.7x	19.8x
Q2 Holdings	43.41	2,545	2,800	624	10%	686	10%	4.5x	4.1x	76	12%	106	15%	36.9x	26.5x	50.8x	34.5x
Alkami Technology	24.25	2,313	2,237	265	30%	331	25%	8.5x	6.8x	(2)	(1%)	21	6%	nm	nm	nm	nm
Asseco Poland	18.59	1,543	3,006	4,392	11%	4,773	9%	0.7x	0.6x	644	15%	688	14%	4.7x	4.4x	12.0x	11.2x
Zuora	9.40	1,345	1,253	432	9%	475	10%	2.9x	2.6x	66	15%	74	16%	19.0x	16.9x	36.2x	29.1x
Model N	26.93	1,044	1,034	252	11%	268	6%	4.1x	3.9x	43	17%	53	20%	24.1x	19.4x	23.0x	20.2x
IRESS	5.56	1,019	1,322	431	3%	429	(1%)	3.1x	3.1x	85	20%	95	22%	15.5x	14.0x	30.7x	25.9x
Expensify	2.47	207	183	151	(11%)	147	(3%)	1.2x	1.2x	6	4%	12	8%	29.8x	15.7x	nm	57.2x
Mean	\$ 21,088	\$ 24,040	\$ 3,306	9%	\$ 3,630	11%	6.8x	6.0x	\$ 1,237	26%	\$ 1,352	27%	23.6x	20.7x	33.3x	32.0x	
Median	4,357	5,579	1,172	10%	1,319	10%	5.6x	5.3x	270	20%	361	22%	19.0x	17.0x	31.3x	29.8x	

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

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/23)	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
<b>Human Capital Management</b>																	
Automatic Data Processing	\$ 232.97	\$ 95,822	\$ 98,132	\$ 18,556	8%	\$ 19,687	6%	5.3x	5.0x	\$ 5,144	28%	\$ 5,806	29%	19.1x	16.9x	27.1x	24.4x
Workday	276.06	72,604	69,000	7,253	17%	8,447	16%	9.5x	8.2x	2,006	28%	2,387	28%	34.4x	28.9x	48.1x	41.9x
Paychex	119.11	42,858	42,326	5,163	7%	5,479	6%	8.2x	7.7x	2,290	44%	2,445	45%	18.5x	17.3x	26.6x	24.6x
Paycom Software	206.72	11,928	11,473	1,683	22%	1,872	11%	6.8x	6.1x	708	42%	769	41%	16.2x	14.9x	27.1x	25.1x
Ceridian HCM	67.12	10,354	11,089	1,514	22%	1,742	15%	7.3x	6.4x	412	27%	491	28%	26.9x	22.6x	50.8x	39.5x
Paylocity	164.85	9,261	9,025	1,291	29%	1,520	18%	7.0x	5.9x	438	34%	505	33%	20.6x	17.9x	28.7x	26.3x
Paycor	21.59	3,834	3,795	601	24%	699	16%	6.3x	5.4x	182	30%	221	32%	20.8x	17.2x	51.9x	44.0x
Asure Software	9.52	237	213	119	24%	122	2%	1.8x	1.8x	23	19%	23	19%	9.2x	9.2x	15.7x	14.4x
DHI Group	2.59	115	160	150	0%	143	(5%)	1.1x	1.1x	35	23%	35	24%	4.5x	4.6x	43.2x	37.0x
	Mean	\$ 27,446	\$ 27,246	\$ 4,037	17%	\$ 4,412	10%	5.9x	5.3x	\$ 1,249	31%	\$ 1,409	31%	18.9x	16.6x	35.5x	30.8x
	Median	10,354	11,089	1,514	22%	1,742	11%	6.8x	5.9x	438	28%	505	29%	19.1x	17.2x	28.7x	26.3x
<b>IT Operations Management</b>																	
ServiceNow	\$ 706.49	\$ 144,516	\$ 139,770	\$ 8,935	23%	\$ 10,829	21%	15.6x	12.9x	\$ 2,969	33%	\$ 3,669	34%	47.1x	38.1x	67.7x	55.7x
Splunk	152.35	25,677	27,249	4,008	10%	4,442	11%	6.8x	6.1x	1,070	27%	1,229	28%	25.5x	22.2x	35.5x	31.9x
Samsara	33.38	18,032	17,286	919	41%	1,163	27%	18.8x	14.9x	7	1%	38	3%	nm	nm	nm	nm
UiPath	24.84	14,061	12,309	1,285	21%	1,528	19%	9.6x	8.1x	222	17%	279	18%	nm	44.1x	52.6x	48.5x
Elastic	112.70	11,228	10,854	1,205	17%	1,412	17%	9.0x	7.7x	150	12%	164	12%	nm	nm	97.4x	86.7x
OpenText	42.02	11,223	19,344	5,651	60%	5,884	4%	3.4x	3.3x	1,870	33%	2,233	38%	10.3x	8.7x	10.9x	8.6x
Jamf	18.06	2,272	2,434	558	17%	641	15%	4.4x	3.8x	37	7%	52	8%	nm	47.2x	60.6x	45.3x
PagerDuty	23.15	2,127	2,019	430	16%	484	13%	4.7x	4.2x	81	19%	97	20%	25.0x	20.7x	32.1x	27.7x
SolarWinds	12.49	2,071	3,107	751	4%	785	5%	4.1x	4.0x	323	43%	340	43%	9.6x	9.1x	14.7x	13.1x
Netscout Systems	21.95	1,558	1,381	814	(9%)	844	4%	1.7x	1.6x	172	21%	246	29%	8.1x	5.6x	13.1x	9.3x
Magic Software	9.69	476	501	525	(7%)	474	(10%)	1.0x	1.1x	n/a	n/a	n/a	n/a	n/a	n/a	10.3x	10.2x
Comarch	52.91	430	364	466	10%	504	8%	0.8x	0.7x	49	11%	59	12%	7.4x	6.1x	14.6x	14.8x
	Mean	\$ 19,473	\$ 19,718	\$ 2,129	17%	\$ 2,416	11%	6.7x	5.7x	\$ 632	20%	\$ 764	22%	19.0x	22.4x	37.2x	32.0x
	Median	6,748	6,981	866	16%	1,003	12%	4.5x	4.1x	172	19%	246	20%	10.3x	20.7x	32.1x	27.7x

Application Delivery &amp; Network Acceleration

Communications

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eCommerce &amp; Supply Chain Management

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Human Capital Management

IT Operations Management

IT Security

Real Estate &amp; Construction

Sales &amp; Marketing Applications

Storage Management

Technical &amp; Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Large Cap Software

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 (12/31/23)	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
<b>IT Security</b>																	
Palo Alto Networks	\$ 294.88	\$ 92,976	\$ 91,304	\$ 7,523	22%	\$ 8,880	18%	12.1x	10.3x	\$ 2,268	30%	\$ 2,584	29%	40.3x	35.3x	57.1x	50.9x
CrowdStrike	255.32	61,314	58,974	3,050	36%	3,934	29%	19.3x	15.0x	772	25%	1,015	26%	nm	nm	86.4x	69.1x
Fortinet	58.53	44,946	42,833	5,301	20%	5,974	13%	8.1x	7.2x	1,558	29%	1,721	29%	27.5x	24.9x	37.6x	34.6x
Zscaler	221.56	32,865	31,765	1,877	39%	2,339	25%	16.9x	13.6x	389	21%	506	22%	nm	nm	93.5x	84.7x
Cloudflare	83.26	27,956	27,801	1,287	32%	1,649	28%	21.6x	16.9x	244	19%	293	18%	nm	nm	nm	nm
Verisign	205.96	21,029	21,883	1,493	5%	1,615	8%	14.7x	13.6x	1,096	73%	1,196	74%	20.0x	18.3x	28.6x	25.1x
Check Point	152.79	17,875	14,887	2,414	4%	2,533	5%	6.2x	5.9x	1,093	45%	1,126	44%	13.6x	13.2x	18.3x	16.9x
Okta	90.53	14,969	14,260	2,244	21%	2,478	10%	6.4x	5.8x	290	13%	433	17%	49.1x	33.0x	61.2x	46.3x
NortonLifeLock	22.95	14,621	23,550	3,797	22%	3,920	3%	6.2x	6.0x	2,231	59%	2,292	58%	10.6x	10.3x	nm	nm
CyberArk	219.05	8,987	8,331	739	25%	915	24%	11.3x	9.1x	41	6%	94	10%	nm	nm	nm	nm
SentinelOne	27.44	8,196	7,421	616	46%	815	32%	12.0x	9.1x	(124)	(20%)	(7)	(1%)	nm	nm	nm	nm
Trend Micro	53.55	7,254	5,285	1,770	4%	1,926	9%	3.0x	2.7x	420	24%	477	25%	12.6x	11.1x	51.2x	30.9x
Qualys	196.28	7,220	6,791	555	13%	618	11%	12.2x	11.0x	253	46%	267	43%	26.9x	25.5x	38.4x	37.1x
SailPoint	1.49	6,136	9,734	12,761	(0%)	12,852	1%	0.8x	0.8x	1,013	8%	1,409	11%	9.6x	6.9x	16.4x	16.8x
Tenable	46.06	5,386	5,111	792	16%	904	14%	6.5x	5.7x	119	15%	137	15%	43.0x	37.3x	66.1x	57.1x
Varonis Systems	45.28	4,933	4,513	497	5%	546	10%	9.1x	8.3x	37	7%	46	8%	nm	nm	nm	nm
Rapid7	57.10	3,509	4,209	774	13%	870	12%	5.4x	4.8x	122	16%	165	19%	34.6x	25.5x	44.2x	31.9x
Blackberry	3.56	2,083	2,098	837	21%	632	(24%)	2.5x	3.3x	10	1%	4	1%	nm	nm	nm	nm
Secureworks	7.38	637	588	364	(21%)	354	(3%)	1.6x	1.7x	(30)	(8%)	17	5%	nm	35.1x	nm	nm
OneSpan	10.72	428	364	230	5%	238	3%	1.6x	1.5x	3	2%	49	20%	nm	7.5x	nm	11.7x
Telos	3.65	254	166	136	(37%)	142	4%	1.2x	1.2x	(8)	(6%)	(6)	(4%)	nm	nm	nm	nm
Mean	\$ 18,265	\$ 18,184	\$ 2,336	14%	\$ 2,578	11%	8.5x	7.3x	\$ 562	19%	\$ 658	22%	26.2x	21.8x	49.9x	39.5x	
Median	8,196	8,331	1,287	16%	1,615	10%	6.5x	6.0x	253	16%	293	19%	26.9x	24.9x	47.7x	34.6x	
<b>Real Estate &amp; Construction</b>																	
Siemens	\$ 187.40	\$ 147,802	\$ 192,828	\$ 86,717	10%	\$ 90,945	5%	2.2x	2.1x	\$ 15,894	18%	\$ 16,872	19%	12.1x	11.4x	16.2x	15.6x
Roper Industries	545.17	58,236	64,815	6,141	14%	6,651	8%	10.6x	9.7x	2,499	41%	2,713	41%	25.9x	23.9x	32.7x	29.6x
Autodesk	243.48	52,084	52,559	5,465	9%	5,983	9%	9.6x	8.8x	2,045	37%	2,251	38%	25.7x	23.4x	32.5x	29.9x
CoStar	87.39	35,687	31,561	2,450	12%	2,787	14%	12.9x	11.3x	487	20%	563	20%	nm	nm	72.1x	65.6x
Hexagon	12.03	32,285	36,695	6,038	9%	6,417	6%	6.1x	5.7x	2,122	35%	2,396	37%	17.3x	15.3x	25.3x	23.4x
Bentley Systems	52.18	16,376	17,942	1,231	12%	1,368	11%	14.6x	13.1x	418	34%	479	35%	43.0x	37.4x	58.8x	52.4x
Zillow	56.72	13,446	12,080	1,919	(2%)	2,096	9%	6.3x	5.8x	379	20%	481	23%	31.9x	25.1x	47.7x	37.8x
Trimble	53.20	13,234	16,175	3,780	3%	3,885	3%	4.3x	4.2x	1,002	27%	1,043	27%	16.1x	15.5x	20.2x	19.3x
Nemetschek	86.75	10,019	9,894	939	10%	1,039	11%	10.5x	9.5x	281	30%	322	31%	35.2x	30.7x	57.1x	48.8x
Procure	69.22	9,933	9,391	938	30%	1,124	20%	10.0x	8.4x	44	5%	79	7%	nm	nm	nm	nm
AppFolio	173.24	6,195	6,048	612	30%	767	25%	9.9x	7.9x	91	15%	165	22%	nm	36.7x	nm	54.1x
MeridianLink	24.77	1,943	2,272	304	6%	329	8%	7.5x	6.9x	107	35%	119	36%	21.3x	19.0x	nm	97.7x
Altus Group	31.91	1,449	1,691	588	8%	659	12%	2.9x	2.6x	103	17%	133	20%	16.5x	12.7x	26.1x	18.4x
Altisource	3.56	94	274	147	(4%)	173	17%	1.9x	1.6x	(0)	(0%)	12	7%	nm	22.4x	nm	nm
Mean	\$ 28,485	\$ 32,445	\$ 8,376	11%	\$ 8,873	11%	7.8x	7.0x	\$ 1,819	24%	\$ 1,973	26%	24.5x	22.8x	38.9x	41.0x	
Median	13,340	14,128	1,575	10%	1,732	10%	8.5x	7.4x	398	23%	480	25%	23.5x	22.9x	32.6x	33.8x	

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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
<b>Sales &amp; Marketing Applications</b>																	
Hubspot	\$ 580.54	\$ 29,219	\$ 28,409	\$ 2,147	24%	\$ 2,532	18%	13.2x	11.2x	\$ 389	18%	\$ 480	19%	nm	nm	nm	87.2x
Klaviyo	27.78	7,186	6,517	682	44%	882	29%	9.5x	7.4x	82	12%	103	12%	nm	nm	86.8x	66.1x
Freshworks	23.49	6,936	5,802	595	19%	705	19%	9.8x	8.2x	53	9%	84	12%	nm	nm	99.0x	75.7x
DoubleVerify	36.78	6,252	6,081	572	26%	707	24%	10.6x	8.6x	181	32%	219	31%	33.6x	27.8x	54.4x	47.2x
Braze	53.13	5,305	4,928	466	31%	571	23%	10.6x	8.6x	(34)	(7%)	(3)	(1%)	nm	nm	nm	nm
Sprout Social	61.44	3,440	3,413	331	30%	425	29%	10.3x	8.0x	9	3%	18	4%	nm	nm	nm	nm
Sprinklr	12.04	3,298	2,671	727	18%	802	10%	3.7x	3.3x	96	13%	109	14%	27.8x	24.6x	34.1x	31.0x
MediaAlpha	11.15	524	602	383	(16%)	471	23%	1.6x	1.3x	25	7%	37	8%	24.1x	16.1x	nm	nm
dotdigital	1.26	386	322	94	19%	105	11%	3.4x	3.1x	29	31%	32	31%	11.0x	10.0x	22.7x	22.2x
Cardlytics	9.21	362	534	303	1%	324	7%	1.8x	1.6x	1	0%	15	5%	nm	34.8x	nm	61.4x
ON24	7.88	327	120	162	(15%)	147	(9%)	0.7x	0.8x	(6)	(3%)	1	0%	nm	nm	nm	nm
LivePerson	3.79	306	683	401	(22%)	401	0%	1.7x	1.7x	27	7%	37	9%	25.5x	18.6x	21.6x	nm
eGain	8.33	262	185	95	(2%)	101	6%	1.9x	1.8x	n/a	n/a	n/a	n/a	n/a	n/a	24.5x	21.1x
Viant	6.89	107	134	224	14%	252	12%	0.6x	0.5x	27	12%	32	13%	4.9x	4.1x	27.6x	23.4x
Mean	\$ 4,565	\$ 4,314	\$ 513	12%	\$ 602	14%	5.7x	4.7x	\$ 68	10%	\$ 90	12%	21.2x	19.4x	46.3x	48.4x	
Median	1,911	1,677	392	18%	448	15%	3.5x	3.2x	27	9%	37	12%	24.8x	18.6x	30.8x	47.2x	
<b>Storage Management</b>																	
NetApp	\$ 88.16	\$ 18,164	\$ 18,200	\$ 6,163	(5%)	\$ 6,405	4%	3.0x	2.8x	\$ 1,844	30%	\$ 1,888	29%	9.9x	9.6x	14.8x	13.8x
Nutanix	47.69	11,574	11,356	2,003	17%	2,259	13%	5.7x	5.0x	357	18%	352	16%	31.8x	32.3x	52.0x	49.2x
Pure Storage	35.66	11,268	10,189	2,825	3%	3,170	12%	3.6x	3.2x	571	20%	665	21%	17.8x	15.3x	26.2x	23.3x
Dropbox	29.48	10,193	11,145	2,498	7%	2,576	3%	4.5x	4.3x	986	39%	1,028	40%	11.3x	10.8x	15.0x	14.2x
Box	25.61	3,677	4,247	1,038	5%	1,088	5%	4.1x	3.9x	306	29%	347	32%	13.9x	12.2x	18.0x	15.1x
CommVault Systems	79.85	3,497	3,228	811	3%	850	5%	4.0x	3.8x	181	22%	185	22%	17.8x	17.4x	27.7x	26.1x
Backblaze	7.59	285	306	101	19%	124	22%	3.0x	2.5x	(5)	(5%)	6	5%	nm	nm	nm	nm
Mean	\$ 8,380	\$ 8,381	\$ 2,206	7%	\$ 2,353	9%	4.0x	3.7x	\$ 606	22%	\$ 639	24%	17.1x	16.3x	25.6x	23.6x	
Median	10,193	10,189	2,003	5%	2,259	5%	4.0x	3.8x	357	22%	352	22%	15.9x	13.8x	22.1x	19.2x	

- 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
- Large Cap Software
- 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 (12/31/23)	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
<b>Technical &amp; Embedded Applications</b>																	
Synopsys	\$ 514.91	\$ 78,260	\$ 77,394	\$ 6,125	18%	\$ 6,728	10%	12.6x	11.5x	\$ 2,343	38%	\$ 2,656	39%	33.0x	29.1x	42.8x	37.5x
Cadence Design	272.37	74,102	73,788	4,086	15%	4,577	12%	18.1x	16.1x	1,832	45%	2,097	46%	40.3x	35.2x	53.3x	46.2x
Dassault Systemes	48.89	64,310	63,905	6,593	9%	7,187	9%	9.7x	8.9x	2,393	36%	2,641	37%	26.7x	24.2x	37.0x	33.7x
Autodesk	243.48	52,084	52,559	5,465	9%	5,983	9%	9.6x	8.8x	2,045	37%	2,251	38%	25.7x	23.4x	32.5x	29.9x
ANSYS	362.88	31,524	31,761	2,260	9%	2,486	10%	14.1x	12.8x	933	41%	1,096	44%	34.0x	29.0x	42.3x	38.0x
Parametric Technology	174.96	20,863	22,464	2,170	12%	2,389	10%	10.4x	9.4x	816	38%	950	40%	27.5x	23.7x	40.4x	33.8x
Aspen Technology	220.15	14,023	13,997	1,068	22%	1,176	10%	13.1x	11.9x	397	37%	484	41%	35.3x	28.9x	37.6x	31.3x
Mean	\$ 47,881	\$ 47,981	\$ 3,967	13%	\$ 4,361	10%	12.5x	11.3x	\$ 1,537	39%	\$ 1,739	41%	31.8x	27.6x	40.8x	35.8x	
Median	52,084	52,559	4,086	12%	4,577	10%	12.6x	11.5x	1,832	38%	2,097	40%	33.0x	28.9x	40.4x	33.8x	
<b>Vertical Applications</b>																	
Danaher	\$ 231.34	\$ 170,943	\$ 181,834	\$ 27,042	(13%)	\$ 24,122	(11%)	6.7x	7.5x	\$ 8,398	31%	\$ 7,881	33%	21.7x	23.1x	27.8x	29.5x
Roper Industries	545.17	58,236	64,815	6,141	14%	6,651	8%	10.6x	9.7x	2,499	41%	2,713	41%	25.9x	23.9x	32.7x	29.6x
Veeva	192.52	30,999	27,114	2,354	9%	2,751	17%	11.5x	9.9x	858	36%	1,041	38%	31.6x	26.1x	40.5x	34.6x
Tyler Technologies	418.12	17,613	18,259	1,956	6%	2,127	9%	9.3x	8.6x	489	25%	552	26%	37.4x	33.1x	53.8x	47.6x
Procure	69.22	9,933	9,391	938	33%	1,124	20%	10.0x	8.4x	44	5%	79	7%	nm	nm	nm	nm
Guidewire Software	109.04	8,934	8,659	927	8%	1,046	13%	9.3x	8.3x	73	8%	140	13%	nm	nm	nm	79.6x
Rightmove	7.33	5,862	5,818	462	16%	498	8%	12.6x	11.7x	341	74%	355	71%	17.0x	16.4x	23.2x	22.1x
Blackbaud	86.70	4,552	5,312	1,109	4%	1,190	7%	4.8x	4.5x	347	31%	400	34%	15.3x	13.3x	22.3x	19.0x
nCino	33.63	3,805	3,772	477	18%	547	14%	7.9x	6.9x	66	14%	84	15%	nm	44.6x	80.5x	59.0x
Sapiens	28.94	1,613	1,528	515	8%	550	7%	3.0x	2.8x	98	19%	107	19%	15.6x	14.3x	21.8x	20.2x
Mean	\$ 31,249	\$ 32,650	\$ 4,192	10%	\$ 4,061	9%	8.6x	7.8x	\$ 1,321	28%	\$ 1,335	30%	23.5x	24.3x	37.8x	37.9x	
Median	9,433	9,025	1,024	9%	1,157	9%	9.3x	8.3x	344	28%	377	29%	21.7x	23.5x	30.2x	29.6x	

Application Delivery &amp; Network Acceleration

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IT Operations Management

IT Security

Real Estate &amp; Construction

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# Equity Trading Multiples by Comparable Subset

(\$ millions)

Company	Share Price (12/31/23)	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
<b>Software-as-a-Service</b>																	
Salesforce	\$ 263.14	\$ 254,720	\$ 256,616	\$ 34,795	12%	\$ 38,572	11%	7.4x	6.7x	\$ 12,126	35%	\$ 13,728	36%	21.2x	18.7x	32.1x	27.6x
ServiceNow	706.49	144,516	139,770	8,935	23%	10,829	21%	15.6x	12.9x	2,969	33%	3,669	34%	47.1x	38.1x	67.7x	55.7x
Shopify	77.90	100,187	96,391	6,987	27%	8,337	19%	13.8x	11.6x	789	11%	1,373	16%	nm	nm	nm	75.5x
Workday	276.06	72,604	69,000	7,253	17%	8,447	16%	9.5x	8.2x	2,006	28%	2,387	28%	34.4x	28.9x	48.1x	41.9x
Atlassian	237.86	61,382	60,389	3,857	22%	4,493	17%	15.7x	13.4x	869	23%	964	21%	nm	nm	99.6x	92.5x
Datadog	121.38	39,880	38,426	2,107	27%	2,581	23%	18.2x	14.9x	502	24%	598	23%	nm	nm	79.2x	68.4x
Hubspot	580.54	29,219	28,409	2,147	26%	2,532	18%	13.2x	11.2x	389	18%	480	19%	nm	nm	nm	87.2x
Splunk	152.35	25,677	27,249	4,008	15%	4,442	11%	6.8x	6.1x	1,070	27%	1,229	28%	25.5x	22.2x	35.5x	31.9x
Twilio	75.87	13,736	11,073	4,117	8%	4,450	8%	2.7x	2.5x	769	19%	828	19%	14.4x	13.4x	35.2x	31.1x
Paycom Software	206.72	11,928	11,473	1,683	23%	1,872	11%	6.8x	6.1x	708	42%	769	41%	16.2x	14.9x	27.1x	25.1x
Pure Storage	35.66	11,268	10,189	2,825	3%	3,170	12%	3.6x	3.2x	571	20%	665	21%	17.8x	15.3x	26.2x	23.3x
Dropbox	29.48	10,193	11,145	2,498	8%	2,576	3%	4.5x	4.3x	986	39%	1,028	40%	11.3x	10.8x	15.0x	14.2x
Paylocity	164.85	9,261	9,025	1,291	31%	1,520	18%	7.0x	5.9x	438	34%	505	33%	20.6x	17.9x	28.7x	26.3x
SPS Commerce	193.84	7,113	6,889	535	19%	617	15%	12.9x	11.2x	157	29%	183	30%	44.0x	37.6x	69.3x	61.6x
Freshworks	23.49	6,936	5,802	595	20%	705	19%	9.8x	8.2x	53	9%	84	12%	nm	nm	99.0x	75.7x
AppFolio	173.24	6,195	6,048	612	32%	767	25%	9.9x	7.9x	91	15%	165	22%	nm	36.7x	nm	54.1x
Five9	78.69	5,720	5,816	910	17%	1,055	16%	6.4x	5.5x	159	18%	186	18%	36.5x	31.3x	40.7x	36.7x
Workiva	101.53	5,487	5,495	628	18%	731	16%	8.7x	7.5x	10	2%	46	6%	nm	nm	nm	nm
Varonis Systems	45.28	4,933	4,513	497	5%	546	10%	9.1x	8.3x	37	7%	46	8%	nm	nm	nm	nm
Asana	19.01	4,230	3,983	649	20%	716	10%	6.1x	5.6x	(49)	(8%)	(40)	(6%)	nm	nm	nm	nm
Box	25.61	3,677	4,247	1,038	5%	1,088	5%	4.1x	3.9x	306	29%	347	32%	13.9x	12.2x	18.0x	15.1x
Investnet	49.52	2,707	3,663	1,240	(0%)	1,338	8%	3.0x	2.7x	246	20%	304	23%	14.9x	12.0x	24.7x	19.8x
Q2 Holdings	43.41	2,545	2,800	624	10%	686	10%	4.5x	4.1x	76	12%	106	15%	36.9x	26.5x	50.8x	34.5x
EverCommerce	11.03	2,081	2,527	678	10%	732	8%	3.7x	3.5x	151	22%	168	23%	16.8x	15.0x	21.0x	19.8x
Docebo	48.45	1,469	1,297	180	26%	221	23%	7.2x	5.9x	15	8%	31	14%	nm	42.4x	90.5x	60.5x
Everbridge	24.31	998	1,281	448	4%	463	3%	2.9x	2.8x	84	19%	103	22%	15.3x	12.4x	16.0x	12.9x
WalkMe	10.67	942	648	267	9%	287	7%	2.4x	2.3x	(2)	(1%)	14	5%	nm	47.7x	nm	76.5x
Riskified	4.68	834	415	298	15%	338	14%	1.4x	1.2x	(14)	(5%)	10	3%	nm	43.6x	nm	49.6x
Mean	\$ 30,016	\$ 29,449	\$ 3,275	16%	\$ 3,718	13%	7.7x	6.7x	\$ 911	19%	\$ 1,071	21%	24.2x	24.9x	46.2x	44.7x	
Median	7,025	6,469	1,139	17%	1,213	13%	6.9x	6.0x	276	19%	326	21%	19.2x	20.4x	35.4x	36.7x	

Application Delivery & Network Acceleration

Communications

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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 (12/31/23)	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					
<b>Small Cap (&lt;\$250m Market Value)</b>																						
Asure Software	9.52	237	213	119	32%	122	2%	1.8x	1.8x	23	19%	23	19%	9.2x	9.2x	15.7x	14.4x					
Outbrain	4.38	220	138	939	(5%)	994	6%	0.1x	0.1x	30	3%	42	4%	4.6x	3.3x	18.6x	53.4x					
Expensify	2.47	207	183	151	(12%)	147	(3%)	1.2x	1.2x	6	4%	12	8%	29.8x	15.7x	nm	57.2x					
Upland Software	4.23	133	492	298	(6%)	290	(2%)	1.7x	1.7x	65	22%	60	21%	7.6x	8.2x	4.3x	5.3x					
DHI Group	2.59	115	160	150	1%	143	(5%)	1.1x	1.1x	35	23%	35	24%	4.5x	4.6x	43.2x	37.0x					
Viant	6.89	107	134	224	14%	252	12%	0.6x	0.5x	27	12%	32	13%	4.9x	4.1x	27.6x	23.4x					
Altisource	3.56	94	274	147	(1%)	173	17%	1.9x	1.6x	(0)	(0%)	12	7%	nm	22.4x	nm	nm					
Exasol	3.48	92	79	43	18%	50	17%	1.9x	1.6x	(5)	(13%)	(1)	(1%)	nm	nm	nm	nm					
Veritone	1.81	67	137	127	(16%)	136	7%	1.1x	1.0x	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm					
Synchronoss Technologies	6.21	61	291	216	(16%)	169	(22%)	1.3x	1.7x	41	19%	40	24%	7.1x	7.2x	nm	nm					
Mean	\$	133	\$	210	\$	241	1%	\$	248	3%	1.3x	1.2x	\$	25	10%	\$	28	13%	9.7x	9.3x	21.9x	31.8x
Median		111		171		151	(3%)		158	4%	1.3x	1.4x		27	12%		32	13%	7.1x	7.7x	18.6x	30.2x
<b>Large Cap Software</b>																						
Microsoft	\$ 376.04	\$ 2,794,828	\$ 2,756,564	\$ 226,610	11%	\$ 259,020	14%	12.2x	10.6x	\$ 115,571	51%	\$ 130,044	50%	23.9x	21.2x	34.5x	32.4x					
Oracle	105.43	289,819	370,430	51,740	12%	55,525	7%	7.2x	6.7x	25,425	49%	28,302	51%	14.6x	13.1x	19.5x	18.1x					
Adobe	596.60	271,632	267,870	19,383	10%	21,509	11%	13.8x	12.5x	9,740	50%	10,724	50%	27.5x	25.0x	37.4x	33.3x					
Salesforce	263.14	254,720	256,616	34,795	11%	38,572	11%	7.4x	6.7x	12,126	35%	13,728	36%	21.2x	18.7x	32.1x	27.6x					
Intel	50.25	211,854	238,463	53,974	(14%)	61,237	13%	4.4x	3.9x	11,711	22%	17,974	29%	20.4x	13.3x	52.7x	26.4x					
Cisco Systems	50.52	205,287	190,114	57,149	8%	54,591	(4%)	3.3x	3.5x	21,410	37%	20,036	37%	8.9x	9.5x	12.4x	13.0x					
SAP	154.17	179,485	178,072	34,392	4%	37,415	9%	5.2x	4.8x	11,127	32%	12,249	33%	16.0x	14.5x	26.6x	22.7x					
IBM	163.55	149,341	196,963	61,758	2%	63,384	3%	3.2x	3.1x	15,039	24%	16,106	25%	13.1x	12.2x	17.2x	16.5x					
Mean	\$	544,621	\$	556,886	\$	67,475	5%	\$	73,907	8%	7.1x	6.5x	\$	27,769	38%	\$	31,145	39%	18.2x	15.9x	29.1x	23.7x
Median		233,287		247,539		52,857	9%		55,058	10%	6.2x	5.7x		13,583	36%		17,040	36%	18.2x	13.9x	29.4x	24.5x
<b>Highly Acquisitive</b>																						
Microsoft	\$ 376.04	\$ 2,794,828	\$ 2,756,564	\$ 226,610	11%	\$ 259,020	14%	12.2x	10.6x	\$ 115,571	51%	\$ 130,044	50%	23.9x	21.2x	34.5x	32.4x					
Google	139.69	1,755,459	1,665,970	305,741	8%	340,265	11%	5.4x	4.9x	121,313	40%	139,924	41%	13.7x	11.9x	24.3x	21.0x					
Oracle	105.43	289,819	370,430	51,740	13%	55,525	7%	7.2x	6.7x	25,425	49%	28,302	51%	14.6x	13.1x	19.5x	18.1x					
Adobe	596.60	271,632	267,870	19,383	10%	21,509	11%	13.8x	12.5x	9,740	50%	10,724	50%	27.5x	25.0x	37.4x	33.3x					
Salesforce	263.14	254,720	256,616	34,795	12%	38,572	11%	7.4x	6.7x	12,126	35%	13,728	36%	21.2x	18.7x	32.1x	27.6x					
Intel	50.25	211,854	238,463	53,974	(15%)	61,237	13%	4.4x	3.9x	11,711	22%	17,974	29%	20.4x	13.3x	52.7x	26.4x					
Cisco Systems	50.52	205,287	190,114	57,149	8%	54,591	(4%)	3.3x	3.5x	21,410	37%	20,036	37%	8.9x	9.5x	12.4x	13.0x					
SAP	154.17	179,485	178,072	34,392	4%	37,415	9%	5.2x	4.8x	11,127	32%	12,249	33%	16.0x	14.5x	26.6x	22.7x					
Intuit	625.03	174,968	179,134	15,096	11%	16,870	12%	11.9x	10.6x	6,148	41%	6,692	40%	29.1x	26.8x	40.7x	36.5x					
IBM	163.55	149,341	196,963	61,758	3%	63,384	3%	3.2x	3.1x	15,039	24%	16,106	25%	13.1x	12.2x	17.2x	16.5x					
Dassault Systemes	48.89	64,310	63,905	6,593	9%	7,187	9%	9.7x	8.9x	2,393	36%	2,641	37%	26.7x	24.2x	37.0x	33.7x					
Trimble	53.20	13,234	16,175	3,780	2%	3,885	3%	4.3x	4.2x	1,002	27%	1,043	27%	16.1x	15.5x	20.2x	19.3x					
OpenText	42.02	11,223	19,344	5,651	9%	5,884	4%	3.4x	3.3x	1,870	33%	2,233	38%	10.3x	8.7x	10.9x	8.6x					
Mean	\$	490,474	\$	492,278	\$	67,436	11%	\$	74,257	8%	7.0x	6.4x	\$	27,298	37%	\$	30,900	38%	18.6x	16.5x	28.1x	23.8x
Median		205,287		196,963		34,795	9%		38,572	9%	5.4x	4.9x		11,711	36%		13,728	37%	16.1x	14.5x	26.6x	22.7x

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

Large Cap Software

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (12/31/23)	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
<b>High Growth (&gt;=30% CY23E Revenue Growth)</b>																	
OpenText	\$ 42.02	\$ 11,223	\$ 19,344	\$ 5,651	61%	\$ 5,884	4%	3.4x	3.3x	\$ 1,870	33%	\$ 2,233	38%	10.3x	8.7x	10.9x	8.6x
SentinelOne	27.44	8,196	7,421	616	46%	815	32%	12.0x	9.1x	(124)	(20%)	(7)	(1%)	nm	nm	nm	nm
Samsara	33.38	18,032	17,286	919	44%	1,163	27%	18.8x	14.9x	7	1%	38	3%	nm	nm	nm	nm
Monday.com	187.81	9,067	8,077	725	42%	925	28%	11.1x	8.7x	59	8%	78	8%	nm	nm	nm	nm
Zscaler	221.56	32,865	31,765	1,877	42%	2,339	25%	16.9x	13.6x	389	21%	506	22%	nm	nm	93.5x	84.7x
Bill.com	81.59	8,710	7,975	1,172	40%	1,319	13%	6.8x	6.0x	152	13%	172	13%	nm	46.3x	40.0x	43.3x
Global-e	39.63	6,509	6,278	567	39%	757	34%	11.1x	8.3x	92	16%	133	18%	nm	47.3x	73.8x	53.7x
Crowdstrike	255.32	61,314	58,974	3,050	37%	3,934	29%	19.3x	15.0x	772	25%	1,015	26%	nm	nm	86.4x	69.1x
GitLab	62.96	9,803	8,860	574	36%	738	28%	15.4x	12.0x	(3)	(0%)	35	5%	nm	nm	nm	nm
Snowflake	199.00	65,531	61,332	2,792	36%	3,638	30%	22.0x	16.9x	307	11%	452	12%	nm	nm	nm	nm
Confluent	23.40	7,204	6,446	769	32%	942	23%	8.4x	6.8x	(53)	(7%)	18	2%	nm	nm	nm	nm
Cloudflare	83.26	27,956	27,801	1,287	32%	1,649	28%	21.6x	16.9x	244	19%	293	18%	nm	nm	nm	nm
Shift4 Payments	74.34	4,357	5,579	2,618	31%	3,759	44%	2.1x	1.5x	460	18%	637	17%	12.1x	8.8x	25.8x	19.7x
Paylocity	164.85	9,261	9,025	1,291	31%	1,520	18%	7.0x	5.9x	438	34%	505	33%	20.6x	17.9x	28.7x	26.3x
Mean	\$ 20,002	\$ 19,726	\$ 1,708	39%	\$ 2,099	26%	12.6x	9.9x	\$ 329	12%	\$ 436	15%	nm	nm	nm	43.6x	
Median	9,532	8,943	1,230	38%	1,419	28%	11.6x	8.9x	198	15%	233	15%	nm	nm	40.0x	43.3x	
<b>High Profitability (&gt;=40% CY23E EBITDA Margin)</b>																	
Rightmove	\$ 7.33	\$ 5,862	\$ 5,818	\$ 462	16%	\$ 498	8%	12.6x	11.7x	\$ 341	74%	\$ 355	71%	17.0x	16.4x	23.2x	22.1x
Verisign	205.96	21,029	21,883	1,493	5%	1,615	8%	14.7x	13.6x	1,096	73%	1,196	74%	20.0x	18.3x	28.6x	25.1x
MSCI	565.65	44,738	48,466	2,499	11%	2,798	12%	19.4x	17.3x	1,492	60%	1,654	59%	32.5x	29.3x	43.1x	38.7x
NortonLifeLock	22.95	14,621	23,550	3,797	27%	3,920	3%	6.2x	6.0x	2,231	59%	2,292	58%	10.6x	10.3x	nm	nm
Fair Isaac	1,164.01	28,767	30,532	1,559	11%	1,743	12%	19.6x	17.5x	811	52%	942	54%	37.6x	32.4x	56.7x	46.4x
Microsoft	376.04	2,794,828	2,756,564	226,610	11%	259,020	14%	12.2x	10.6x	115,571	51%	130,044	50%	23.9x	21.2x	34.5x	32.4x
Adobe	596.60	271,632	267,870	19,383	10%	21,509	11%	13.8x	12.5x	9,740	50%	10,724	50%	27.5x	25.0x	37.4x	33.3x
Oracle	105.43	289,819	370,430	51,740	13%	55,525	7%	7.2x	6.7x	25,425	49%	28,302	51%	14.6x	13.1x	19.5x	18.1x
Qualys	196.28	7,220	6,791	555	13%	618	11%	12.2x	11.0x	253	46%	267	43%	26.9x	25.5x	38.4x	37.1x
Check Point	152.79	17,875	14,887	2,414	4%	2,533	5%	6.2x	5.9x	1,093	45%	1,126	44%	13.6x	13.2x	18.3x	16.9x
AppLovin	39.85	13,382	16,236	3,256	16%	3,788	16%	5.0x	4.3x	1,464	45%	1,796	47%	11.1x	9.0x	46.2x	25.8x
Fiserv	132.84	79,729	102,614	18,101	8%	19,577	8%	5.7x	5.2x	8,126	45%	8,749	45%	12.6x	11.7x	17.7x	15.5x
Cadence Design	272.37	74,102	73,788	4,086	15%	4,577	12%	18.1x	16.1x	1,832	45%	2,097	46%	40.3x	35.2x	53.3x	46.2x
Paychex	119.11	42,858	42,326	5,163	8%	5,479	6%	8.2x	7.7x	2,290	44%	2,445	45%	18.5x	17.3x	26.6x	24.6x
Descartes Systems	84.06	7,175	6,887	571	18%	627	10%	12.1x	11.0x	246	43%	280	45%	28.0x	24.6x	56.6x	48.7x
SolarWinds	12.49	2,071	3,107	751	5%	785	5%	4.1x	4.0x	323	43%	340	43%	9.6x	9.1x	14.7x	13.1x
TechnologyOne	10.48	3,410	3,281	290	19%	328	13%	11.3x	10.0x	125	43%	140	43%	26.3x	23.4x	48.5x	42.7x
Paycom Software	206.72	11,928	11,473	1,683	23%	1,872	11%	6.8x	6.1x	708	42%	769	41%	16.2x	14.9x	27.1x	25.1x
Akamai Technologies	118.35	17,851	20,205	3,815	6%	4,114	8%	5.3x	4.9x	1,602	42%	1,735	42%	12.6x	11.6x	19.4x	17.6x
ZoomInfo Technologies	18.49	7,207	7,944	1,234	12%	1,277	4%	6.4x	6.2x	513	42%	536	42%	15.5x	14.8x	18.5x	18.5x
ANSYS	362.88	31,524	31,761	2,260	12%	2,486	10%	14.1x	12.8x	933	41%	1,096	44%	34.0x	29.0x	42.3x	38.0x
Zoom	71.91	21,891	15,476	4,512	3%	4,658	3%	3.4x	3.3x	1,852	41%	1,835	39%	8.4x	8.4x	14.5x	15.4x
Intuit	625.03	174,968	179,134	15,096	11%	16,870	12%	11.9x	10.6x	6,148	41%	6,692	40%	29.1x	26.8x	40.7x	36.5x
Roper Industries	545.17	58,236	64,815	6,141	14%	6,651	8%	10.6x	9.7x	2,499	41%	2,713	41%	25.9x	23.9x	32.7x	29.6x
FIS	60.07	35,590	53,787	9,832	(32%)	10,126	3%	5.5x	5.3x	3,953	40%	4,151	41%	13.6x	13.0x	17.0x	13.7x
Mean	\$ 180,363	\$ 184,115	\$ 16,749	13%	\$ 18,795	9%	10.5x	9.6x	\$ 8,391	49%	\$ 9,375	49%	21.4x	19.3x	33.6x	29.3x	
Median	17,875	21,883	2,414	12%	2,533	10%	11.3x	10.0x	1,096	45%	1,196	45%	18.5x	17.3x	31.6x	25.5x	

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

Large Cap Software

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Agenda

M&A Activity

Public Equity Market Valuations

→ **Equity Financing Activity**

## Software IPOs Pricing &amp; Performance Data

## Initial Equity Issuances from Q1 2021 – Q4 2023 (\$ millions)

Company	Current Trading Data								Valuation at IPO							
	Share Price 12/31/23	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	27.78	7,186	6,517	682	882	9.5x	7.4x	(7%)	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	33.38	18,032	17,286	919	1,163	18.8x	14.9x	45%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
HashiCorp	23.64	4,630	3,388	577	657	5.9x	5.2x	(70%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
Weave Communications	11.47	797	749	169	194	4.4x	3.9x	(52%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	7.59	285	306	101	124	3.0x	2.5x	(53%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	2.47	207	183	151	147	1.2x	1.2x	(91%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	28.39	8,265	9,287	1,582	1,679	5.9x	5.5x	(2%)	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	62.96	9,803	8,860	574	738	15.4x	12.0x	(18%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	12.39	2,517	2,226	375	445	5.9x	5.0x	(50%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	12.72	1,514	1,199	276	298	4.3x	4.0x	(64%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	20.03	4,148	4,002	368	441	10.9x	9.1x	11%	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
EngageSmart	22.90	3,850	3,513	381	466	9.2x	7.5x	(12%)	09/22/21	26.00	378	4,185	4,265	23.3x	20.5x	15.8x
Freshworks	23.49	6,936	5,802	595	705	9.8x	8.2x	(35%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
Riskified	4.68	834	415	298	338	1.4x	1.2x	(78%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	24.77	1,943	2,272	304	329	7.5x	6.9x	(5%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	4.38	220	138	939	994	0.1x	0.1x	(78%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	22.52	1,083	932	177	204	5.3x	4.6x	(6%)	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	1.95	276	256	173	176	1.5x	1.5x	(81%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	21.59	3,834	3,795	601	699	6.3x	5.4x	(6%)	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	6.88	1,276	1,067	198	242	5.4x	4.4x	(64%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	11.03	2,081	2,527	678	732	3.7x	3.5x	(35%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	27.44	8,196	7,421	616	815	12.0x	9.1x	(22%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	23.40	7,204	6,446	769	942	8.4x	6.8x	(35%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	12.04	3,298	2,671	727	802	3.7x	3.3x	(25%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
WalkMe	10.67	942	648	267	287	2.4x	2.3x	(66%)	06/16/21	31.00	287	2,562	2,450	15.6x	13.2x	10.4x
Monday.com	187.81	9,067	8,077	725	925	11.1x	8.7x	21%	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore	69.22	9,933	9,391	938	1,124	10.0x	8.4x	3%	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	39.63	6,509	6,278	567	757	11.1x	8.3x	59%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	5.33	417	415	217	239	1.9x	1.7x	(76%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	24.84	14,061	12,309	1,285	1,528	9.6x	8.1x	(56%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	36.78	6,252	6,081	572	707	10.6x	8.6x	36%	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	39.85	13,382	16,236	3,256	3,788	5.0x	4.3x	(50%)	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	24.25	2,313	2,237	265	331	8.5x	6.8x	(19%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	36.69	3,156	4,431	690	766	6.4x	5.8x	(22%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	6.89	107	134	224	252	0.6x	0.5x	(72%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	7.88	327	120	162	147	0.7x	0.8x	(84%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
Mean	\$ 4,580	\$ 4,378	\$ 594	\$ 696	6.6x	5.5x	(32%)			\$ 587	\$ 6,055	\$ 6,109	21.3x	17.7x	13.4x	
Median	3,227	3,029	569	678	5.9x	5.3x	(35%)			402	3,813	3,936	15.9x	13.2x	10.2x	

Note: Before Klaviyo, the last enterprise software IPO occurred in Q4 2021.

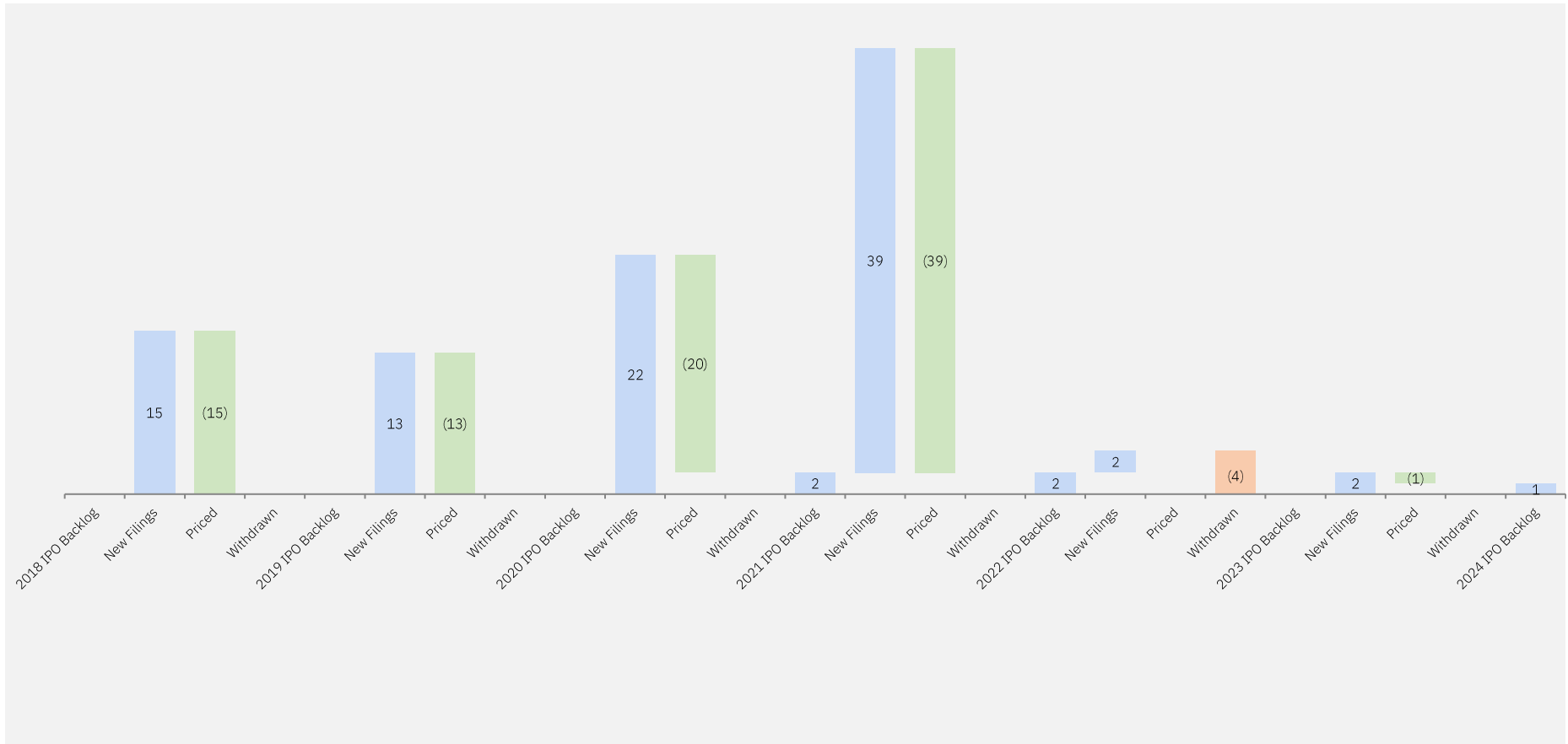
Sources: Company releases, Wall Street research

[a] Primary shares only

# Equity Financing Activity

## Software IPO Pipeline

### Historical IPO Filing Trends



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

2024 IPO Backlog: Intermedia Cloud Communications (INTM)

## Software Private Capital Raise Activity: Q4 2023

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
12/28/23	Numeracle	n/a	Identity management platform to protect brands across communications	\$7	\$30
12/28/23	SuperAnnotate	n/a	AI-based annotation, training and automation of machine learning pipelines	\$7	\$101
12/27/23	Formance	n/a	Open-source financial ledger to allow clients to build and scale money flows	\$7	-
12/27/23	True Insurtech	n/a	Equip workers' compensation teams with tools to drive transformation and growth	\$10	-
12/26/23	Lily AI	n/a	E-commerce product discovery platform to help brands and retailers increase sales	\$12	\$187
12/26/23	Simple	n/a	Digital restaurant management system	\$26	-
12/26/23	Symbiosys	n/a	Next-generation retail media platform to drive incremental traffic and sales	\$10	-
12/24/23	Grape	LDA Capital	Platform that simplifies contracts, app development and decentralized cloud storage	\$35	-
12/22/23	Malum Terminus	n/a	Risk mitigation platform bringing artificial intelligence to the defense sector	\$5	-
12/22/23	Paperless Parts	n/a	Cloud platform that eliminates sourcing and quoting costs, enabling instant quotes	\$5	-
12/22/23	Red Canary	n/a	Cloud-based detection systems designed to improve security and threat management	\$7	-
12/22/23	Yoti	n/a	Digital identity platform that proves identities online and face-to-face	\$9	-
12/21/23	Anthropic	Menlo Ventures	AI safety company that builds reliable, interpretable, large-scale AI systems	\$750	-
12/21/23	Base Operations	Alliance Holdings, Grotech Ventures, Mindset Ventures, Spero Ventures	Threat intelligence platform that offers AI predictive analytics to mitigate risk	\$14	-
12/21/23	dltHub	Dig Ventures, S16VC	Data load tool that provides an open source Python library	\$6	-
12/21/23	Hayden AI	Drawdown Fund, FJ Labs, Mitsubishi Electric, Tesseract Ventures	Autonomous traffic management platform that better urban mobility and life quality	\$53	\$173
12/21/23	RockED	n/a	Mobile-based employee learning platform for the car industry	\$9	\$49
12/21/23	Vestwell	Blue Owl Capital, Fin Capital, FinTech Collective, HarbourVest Partners	Digital retirement platform that creates retirement plans for employees	\$125	\$1,000
12/20/23	GreyOrange	3STATE Ventures, Anthelion, Blume Ventures, Mithril Capital Management	Fulfilment platform for retailers, warehouse and logistics providers	\$135	-
12/20/23	Tres	Ambush Capital, Boldstart Ventures, Cyberfund, Lightspeed Venture Partners	Financial platform that manages and monitors Web3 assets	\$11	-
12/19/23	Avasha	Orion Venture Partners, Taiwan Capital	Connectivity software that simplifies visibility and segmentation of applications	\$11	-
12/19/23	ScaleOps	Gilot Capital Partners, Lightspeed Venture Partners, NFX	Platform that provides real-time alerts for resource consumption anomalies	\$15	\$43
12/19/23	SimSpace	Arsenal Growth, L2 Point Management	Cybersecurity risk management platform that identifies and detects data threats	\$45	\$150
12/19/23	Unique	VI Partners	Sales intelligence platform that helps record and analyze sales conversations	\$6	\$52
12/18/23	BoxLock	n/a	Supply chain access control platform that enables inventory visibility and security	\$8	\$17
12/18/23	Halcyon	Bain Capital Ventures	Cybersecurity platform that stops ransomware from impacting companies	\$40	\$236
12/18/23	Meltwater	Verdane	Social media intelligence platform	\$65	\$592
12/18/23	Strike Graph	BAMCAP, Information Venture Partners, Madrona Venture Group, Revolution	Enterprise platform that simplifies security certifications	\$10	\$43
12/18/23	VideoVerse	Bluestone Equity Partners	Video editing ecosystem that leverages AI to facilitate meta-tagging	\$45	-
12/14/23	Loyal	BlueRun Ventures	Mobile application consolidation platform that helps publishers scale their businesses	\$5	\$44
12/14/23	Oleria	n/a	Security platform offering autonomous security services to enterprises	\$31	\$121
12/14/23	QNu Labs	Karnataka Information Technology Venture Capital Fund, Tenacity Ventures	Cybersecurity company for hack-proof data security for the cloud and internet space	\$7	-
12/14/23	Salus	n/a	Construction safety management software that connects businesses to field workers	\$8	-
12/13/23	Guardz	ClearSky, GKFF Ventures, Gilot Capital Partners, Hanaco Ventures, iAngels	Cybersecurity platform that protects business information against cyber risks	\$18	-
12/13/23	Meniga	Credito Agricola, Groupe BPCE, Omega ehf	Digital banking platform that enables financial institutions to improve customer relationships	\$16	-
12/13/23	Pivot	Anamcara Capital, Emblem, Visionaries Club	Procurement software that manages spend and reduces manual work and email threads	\$22	-
12/13/23	ValueBase	n/a	Property valuation software that creates mass appraisal modeling and property valuations	\$6	-
12/13/23	Zero Networks	CyberArk Software, F2 Venture Capital, PICO Venture Partners, US Venture Partners	Network security tool that defines, enforces and adapts network access policies	\$20	-
12/13/23	Zuper	Fuse, Prime Ventures	Field service management platform used for field and remote workforce management	\$32	\$152
12/12/23	Insurely	CNI, Insight Partners, Opera Tech Ventures, Skandinaviska Enskilda Banken	Platform that tracks insurance covers provided, payments and partner insurances	\$9	-
12/12/23	Salvador Technologies	Cyverse Capital, PICO Venture Partners, Pitango Venture Capital, Sarona Ventures	Cyber recovery platform that helps companies restoring networks after cyber attacks	\$6	-
12/12/23	Streamline	Arthur Ventures, BarronKent	Content management system that builds and maintains websites	\$8	-
12/12/23	Tacto	Cherry Ventures, Index Ventures, Sequoia Capital, UVC Partners, Visionaries Club	Supply chain platform that simplifies supplier management for industrial companies	\$54	-
12/12/23	TOPdesk	CVC Capital Partners	IT service platform that improves customer communication, workflow and asset tracking	\$217	-
12/12/23	Zeal	n/a	Campaign tracking platform that automates payroll for hourly workers	\$15	\$63
12/11/23	Aria	13books Capital, Adevinta, Ankaa Ventures, Otium Capital	Financial platform that helps businesses own payment terms and grow financial process	\$16	-
12/11/23	Mistral AI	Andreessen Horowitz, BNP Paribas, General Catalyst, Nvidia, Salesforce, Sofina	Provider of open source, customizable and compute-efficient large language models	\$435	\$2,173
12/11/23	Phosphorus	Evolution Equity Partners, SYN Ventures	Cyber-physical systems platform that provides security management and breach prevention	\$27	\$160
12/11/23	Seventh Sense AI	Invest Victoria, SEEDS Capital	AI computer vision technology for defense, security, surveillance and retail markets	\$5	\$30
12/11/23	Tracer	n/a	Brand protection data and insights platform	\$6	\$71

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q4 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
12/09/23	Evolv AI	Horizons Ventures, Major Group Asia, NJF Capital	AI-driven optimization and personalization platform that improves website experiences	\$6	\$31
12/08/23	Sovos Compliance	n/a	E-invoicing compliance and tax reporting platform	\$29	-
12/07/23	Pontera	Blumberg Capital, Hanaco Ventures, ICONIQ Growth, KDX Ventures	Fintech platform to protect client data and give clients ultimate control of their accounts	\$60	\$550
12/07/23	ContactMonkey	Update Partners	Contact cloud platform that offers email automation and email tracking services	\$55	-
12/07/23	Opal	Battery Ventures, BoxGroup, Greylock	Identity management platform that enables anomalous identity risk discovery	\$22	\$112
12/06/23	AutogenAI	Blossom Capital, Salesforce Ventures, Spark Capital	AI-based platform for consistent, efficient and automated proposal drafting	\$40	-
12/06/23	CloudZero	n/a	Cost management platform for informed decision-making during cloud adoption	\$10	\$130
12/06/23	MaintainX	Amity Ventures, Bain Capital Ventures, Bessemer Venture Partners, Ridge Ventures	Work order platform for reporting, auditing and quality control inspections	\$50	\$900
12/06/23	Orchestra Solutions	IMM Investment, Industrial Bank of Korea, Korea Development Bank, STIC Investments	Business management platform to digitize operations with AI and machine learning	\$99	\$482
12/06/23	ProvenRun	Bpifrance, Tikehau Capital Advisors	Cybersecurity platform to embed security within connected devices infrastructure	\$16	-
12/06/23	Ramp	Founders Fund, General Catalyst, Greylock, Lux Capital, Sands Capital, Thrive Capital	Financial operations platform for spend management and accounting integration	\$339	\$5,800
12/06/23	SGNL	Cisco Investments, M12	Authorization platform to manage access to sensitive data with access control	\$10	-
12/06/23	VAST Data	Dell Technologies Capital, Goldman Sachs Growth Equity, Nvidia, Tiger Global Management	Data management platform to streamline workload-intensive applications	\$118	\$9,100
12/05/23	Tomorrow	HenQ, Motier Ventures, Resonance VC	Legal contract platform for efficient lifecycle management and risk control	\$12	-
12/04/23	ArmorCode	Ballistic Ventures, Cervin, Highland Capital Partners, NGP Capital, Sierra Ventures	Security platform for application security with encryption and issue identification	\$40	-
12/04/23	Bitdrift	Amplify Partners, Mango Capital	Mobile platform for real-time observation and diagnosis of user issues	\$15	\$75
12/04/23	GTM Buddy	n/a	Sales enablement platform for data organization and customer engagement	\$7	\$29
12/04/23	January	IA Ventures, Reciprocal Ventures, Shrug Capital, Third Prime	Financial platform for end-to-end resolution of delinquent consumer loans	\$12	-
12/04/23	Rentman	Expedition Growth Capital	Rental management platform for project planning and inventory management	\$22	-
12/04/23	Rohirrim	General Purpose Venture Capital, Insight Partners	Marketing workflow automation platform for enterprise content generation using AI	\$15	\$70
12/04/23	Wakeo	360 Capital, 50 Partners, Promus Ventures, Statkraft Ventures, Techstars	Supply chain management platform providing real-time visibility into transport flows	\$20	-
12/01/23	Quartix	Spouting Rock Financial Partners	Vendor-finance platform to improve the financial performance of the supply chain	\$15	-
12/01/23	Syrup Tech	1686 Partners, 1984 Ventures, Accel, Gradient Ventures	Developer of AI and ML models to predict demand and optimize inventory	\$18	-
12/01/23	Torq	Greenfield Partners	No-code automation platform to remediate risks	\$40	\$172
12/01/23	Nucleus Security	In-Q-Tel	Vulnerability management platform to automate remediation processes	\$24	\$145
11/30/23	Aviz	Accton Technology, Cisco Investments, Moment Ventures, Wistron	Heterogeneous open-sourced network operating systems to assist cloud infrastructure	\$10	-
11/30/23	Huboo	Ada Ventures, BlackRock, HSBC Holdings, Maersk Growth	Provider of warehousing, packaging and delivering services to manage stock for sellers	\$36	-
11/30/23	Keboola	Behind Inventions, G121 fund, Presto Ventures, Reflex Capital, TCF Capital	Cloud-based applications suite designed for data analysis	\$32	-
11/30/23	Kognitos	Clear Ventures, Engineering Capital, Khosla Ventures, Wipro Ventures	Business automation tools to handle daily business operations	\$20	\$80
11/30/23	Stensul	Javelin Venture Partners, Lowercase Capital, Sageview Capital, Uncork Capital	Email creation platform that simplifies communication while ensuring brand governance	\$35	\$125
11/30/23	Zubale	NFX, QED Investors, Transform Capital	Business management platform to connect brands and retailers with independent workers	\$25	-
11/29/23	Arrow	n/a	Customer relationship management platform that facilitates buying and selling inventories	\$14	-
11/29/23	BlueVoyant	ISTARI, Liberty Strategic Capital	Cybersecurity platform that improves the security posture by detecting breaches and attacks	\$140	-
11/29/23	CallMiner	n/a	Customer interaction analytics platform to improve contact center performance	\$10	\$195
11/29/23	GoMetro	4Decades Capital, E Squared, Tritech Global, Zenobe Energy	Transportation mobility management company for large logistics fleet operators	\$11	\$26
11/29/23	Keyless	Rialto Ventures	Identity management for privacy-preserving biometrics	\$6	\$36
11/29/23	Squint	Menlo Ventures, Plug and Play Tech Center, Sequoia Capital	Manufacturing technology system that optimizes factory procedures and workforce	\$13	\$50
11/28/23	CapitalOS	Group 11, Oz Alon, Slow Ventures, Tomer London, Upper90 Capital Management	Spend management platform designed to introduce a new revenue stream	\$39	-
11/28/23	Evroc	n/a	Cloud services intended to offer networking and computing services	\$647	-
11/28/23	JENTIIS	3TS Capital Partners, Bright Pixel Capital, Pragmatech Ventures	Data tracking tool to provide website operators with complete data	\$12	-
11/28/23	Ocient	Calm Ventures	Data analytics platform intended to offer a rapid analysis of large datasets	\$24	-
11/28/23	One Click LCA	InfraVia Capital Partners, PSG	Automated life cycle assessment platform to transform the construction industry	\$43	-
11/28/23	WeeFin	Asterion Ventures, Investir &+, Iris Capital, Ring Capital	ESG connect platform to democratize sustainable finance	\$8	-
11/28/23	Aleph	n/a	Financial planning and analysis platform that provides financial information	\$17	-
11/28/23	Braincube	Bpifrance, Scottish Equity Partners	Industrial internet of things platform intended to provide business apps for manufacturers	\$90	-
11/28/23	Candex	Altos Ventures, JP Morgan Chase, The Goldman Sachs Group	Enterprise payment processing platform that supports vendor payment	\$45	-
11/27/23	BinSentry	n/a	Inventory platform designed to solve the problem of monitoring feedstock inventory	\$7	-
11/27/23	Sendabox	Banca Centropadana Credito Cooperativo, Intesa Sanpaolo, Italmondo, Supernova Hub	Shipping platform intended to offer all-around logistics services	\$6	-
11/24/23	Blume Ventures	GreyOrange	Robotics and AI-driven fulfillment platform for logistics	\$103	-
11/23/23	Obat	Crédit Mutuel Innovation, Evolem, Holnest, Kima Ventures, NCI Gestion, Truffe Capital	Invoicing and payment platform for SMB construction enterprises	\$13	-

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
11/21/23	AI21 Labs	Ahren Innovation Capital, Comcast Ventures, Goodface Capital, Intel Capital	AI and large language models and tools developer	\$208	\$1,400
11/21/23	Eliq	Axpo Holding, Inven Capital, Valkea Growth Club	Energy monitoring and white-label tools platform	\$11	-
11/21/23	Happypal	Anthemis, EduCapital	Management platform for employee benefits	\$7	-
11/21/23	Holo-Light	Bayern Kapital, EnBW New Ventures, Flatz Hoffmann, Future Energy Ventures	Streaming platform for new and scalable augmented and virtual reality business cases	\$13	-
11/21/23	Leap	Congruent Ventures, DNV Ventures, Presidio Ventures, Union Square Ventures	Interface platform for generating new value from distributed energy resources	\$16	-
11/21/23	Privy	Ambush Capital, Archetype, BlueYard Capital, Electric Capital, Sequoia Capital	Privacy tooling for Web3 platform to integrate sensitive user data into product	\$26	\$71
11/21/23	SeeChange	Crane Venture Partners, Material Ventures, Portfolio Ventures, Runa Capital	Visual intelligence platform to help machines recognize real-world scenarios	\$10	-
11/21/23	Vendelux	Cervin, FirstMark Capital	Sales and event marketing platform for customer engagement	\$14	-
11/21/23	Vizcab	A/O PropTech, Altur Investissement, Banque des Territoires, CEMEX Ventures	Data-driven platform to design low-carbon buildings	\$5	-
11/21/23	weavix	n/a	Frontline radio communication devices to digitally connect the frontline workforce	\$23	\$100
11/20/23	BioCatch	Sapphire Ventures	Behavioral biometric technology that recognizes cybersecurity threats	\$70	\$1,070
11/20/23	Coterie	n/a	Commercial insurance technology to remove unwanted risks for businesses	\$16	\$187
11/20/23	Dura Software	Peterson Partners	Hyper-niche platform for owners who want an exit from the market	\$83	-
11/20/23	LucidLink	Adobe Ventures, Baseline Ventures, Brighton Park Capital, Headline	Collaboration platform for remote users working on shared data sets	\$75	\$400
11/18/23	BP-FLAC	Amazon.com, DIA, Eureka Equity Partners, Nvidia, Web3 Analytics, West Labs	Coding platform to support federated learning algorithms	\$10	-
11/17/23	LogComex	Alexia Ventures, Caravela Capital, Endeavor Catalyst, Igah Ventures, Riverwood Capital	Foreign trade management platform that provides information on customs procedures	\$33	-
11/17/23	Proof	Ethos VC, Long Journey Ventures	Identity-assured transaction management platform for enhanced identity validation	\$28	-
11/17/23	RunBuggy	n/a	Technology platform to connect car shippers and haulers	\$12	\$87
11/16/23	blackshark.ai	Gaingels, In-Q-Tel, Interwoven, ISAI, M12, Mplier Capital, Point72 Ventures	Geospatial data management platform for insights through satellite imagery	\$35	-
11/16/23	EG Software	LGT Capital Partners, Sofina	Information and technology platform for customers in the public and private sectors	\$426	-
11/16/23	Inclusively	Benson Capital Partners, Firework Ventures	Employment platform to match work profiles for people with disabilities	\$13	-
11/16/23	INGENIOUS.BUILD	American Family Ventures, Cushman & Wakefield, JLL Spark, Morpheus Ventures	Project management platform for real estate development and construction	\$16	\$78
11/16/23	Intento	Courtyard Ventures, Davidovs Venture Capital, Scorpion Capital Partners	Integration platform to enhance the supply chain of the translation business	\$8	\$22
11/16/23	Lynx Tech	Banco Santander, Forgepoint Capital	AI-based anti-fraud and anti-money laundering product	\$18	-
11/16/23	Sitemate	Artesian Capital Management, Blackbird Ventures, Marbruck Investments	Project management platform for the construction industry	\$8	-
11/16/23	Workshop	Ludlow Ventures, M25, McCarthy Capital	Internal communications space to build company cultures	\$12	\$60
11/15/23	ALTR	n/a	Data security platform to provide ultra-secure data access and storage	\$25	-
11/15/23	Bezi	Benchmark, Designer Fund, Uncork Capital	Platform to allow teams to simplify the creation and orchestration of 3D assets	\$13	-
11/15/23	Levenue	Freshmen, Seeder Fund, Truffle Capital	Revenue-based financing platform to allow businesses to request and receive funding	\$9	-
11/15/23	MoBagel	CyberAgent Capital, KYMCO Capital, Singtel Innov8, SparkLabs Group, Wistron	Predictive intelligence analysis to convert raw IoT data directly to actionable insights	\$21	-
11/15/23	Obviously AI	n/a	Cloud-based platform to predict customer behavior from existing structured data	\$5	\$22
11/15/23	Puzzle	Alumni Ventures, Born Capital, General Catalyst, XYZ Venture Capital	Accounting platform to enhance speed, trust and confidence in financial decisions	\$30	\$145
11/15/23	r4 Technologies	n/a	Data science platform for business users	\$12	-
11/15/23	Retorio	Basinghall Partners, Passion Capital, Porsche Ventures, Storm Ventures	Cloud-based personality assessment platform to support recruiters	\$10	-
11/15/23	The Swarm	n/a	Talent operating platform to help startup founders with their recruiting engine	\$6	-
11/15/23	Virdee	Koch Real Estate Investments, Moneta Ventures, Silverton Partners	Virtual reception and user engagement platform properties	\$12	-
11/15/23	Vulcan	Dawn Capital, Maor Investments, Ten Eleven Ventures, Wipro Ventures	Vulnerability remediation platform to reduce cyber risks	\$55	\$135
11/14/23	AppMap	Argon Ventures, Dell Technologies Capital, Unusual Ventures, Venture Guides	Dynamic, runtime code analysis and visualization platform	\$10	-
11/14/23	Auto-GPT	Redpoint Ventures	Large language model to provide businesses with natural language tasks	\$12	-
11/14/23	Cyble	Blackbird Ventures, King River Capital, Spider Capital, Summit Peak Investments	Cyber intelligence platform to help with the dark web and cybercrime monitoring	\$30	\$170
11/14/23	Entrio	American Family Ventures, BNY Mellon, Vintage Investment Partners	Platform to gain visibility and insights on both existing and potential vendors	\$11	-
11/14/23	Radiant Security	General Advance, Lightspeed Venture Partners Israel, Next47	Cyber security platform to serve the proposition of a security stack	\$15	\$42
11/14/23	Supercircle	BBG Ventures, Blueprint Ventures, Earthshot Ventures, Radicle Impact	Tech and reverse logistics platform to bridge retailers and textile waste	\$7	-
11/14/23	Zip	BoxGroup, General Catalyst, Human Capital	Security platform to secure corporate devices, data and accounts	\$8	-
11/13/23	Adentro	n/a	WiFi-powered marketing platform for brick-and-mortar businesses	\$13	\$55
11/13/23	Databricks	Andreessen Horowitz, Nvidia, Ontario Teachers' Pension Plan, T. Rowe Price	Open and unified platform for data and artificial intelligence sectors	\$685	\$43,185
11/13/23	Divergent	Advection Growth Capital, Hexagon, Inbox Capital, Trousdale Ventures	End-to-end digital production system for the industrial-scale manufacturing process	\$230	\$1,480
11/13/23	Everengi	Aligned Climate Capital	Mobility optimization platform to manage optimized zero-emissions transport fleets	\$10	\$30
11/13/23	Kyndi	7BC Venture Capital, Focal, Intel Capital, Morgan Creek Digital Assets, Orbit Venture	AI business enterprise platform to amplify the productivity of knowledge workers	\$31	\$71
11/13/23	Kyron Learning	n/a	Online education platform that offers individualized performance monitoring	\$15	\$78

Sources: Company releases, Wall Street research



## Software Private Capital Raise Activity: Q4 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
11/13/23	Valid8 Financial	First Trust Capital Partners	Independent financial analytics platform to facilitate data preparation and analysis	\$6	-
11/10/23	Roller	Acadian Software, Insight Partners, RBC Capital Markets	Venue management platform for guest experiences	\$50	-
11/09/23	Class 101	Growth Partners, Maven Growth Partners, SoftBank Ventures Asia	E-learning platform to offer a way to fit education into people's lives	\$12	-
11/09/23	Eqvista	n/a	Equity management solution that records and manages shareholder activity	\$8	-
11/09/23	Evolv AI	Horizons Ventures, Major Group Asia, NJF Capital, Tech Square Ventures	AI-driven customer experience optimization and personalization platform	\$13	\$38
11/09/23	Kairoswealth	Mount Row Partners	Wealth management platform that helps firms refine strategies and automate reporting	\$25	-
11/09/23	Snaptrude	Accel, Fortius Ventures, Fundamental	Construction design tool that facilitates collaboration and provides data insights	\$14	-
11/08/23	Dotwork	n/a	Platform that enables strategic decision making across a variety of use cases	\$12	\$42
11/08/23	Fillogic	Closed Loop Partners, GroundBreak Ventures, Venture 53, XRC Ventures	Logistics-as-a-service platform that optimizes retail operations	\$13	-
11/08/23	TabNine	Atlassian Ventures, Headline, Khosla Ventures, Qualcomm Ventures, TPY Capital	AI-based platform that autocompletes code based on programs and context	\$25	-
11/07/23	Adaptive	Index Ventures	Platform that helps clients build accurate and efficient specialized AI models	\$20	-
11/07/23	Argilla	n/a	Open source labelling software platform that builds better NLP datasets	\$5	-
11/07/23	Black Ore	Andreessen Horowitz, General Catalyst, Khosla Ventures, Trust Ventures	End-to-end tax preparation platform that serves CPAs and tax firms	\$40	\$200
11/07/23	Cast AI	Creandum, Uncorrelated Ventures, Vintage Investment Partners	Cloud platform that allows businesses to manage containerized applications	\$35	\$300
11/07/23	Enable	Insight Partners, Lightspeed Venture Partners, Norwest Venture Partners	Enterprise collaboration platform that manages complex trading agreements	\$119	\$1,119
11/07/23	Kythera	BIP Ventures, CIBC Capital Markets	Data and analytics platform that processes all types of healthcare data	\$20	-
11/07/23	Numalis	115K, Bpifrance, DGA France, MBDA Holdings, Safran Corporate Ventures	Software editor company that makes neural networks reliable and explainable	\$5	\$15
11/07/23	Risk Ledger	Episode 1 Ventures, Lifeline Ventures, Seedcamp, Village Global	Cybersecurity platform that improves the security of the global supply chain ecosystem	\$8	\$32
11/07/23	ShippyPro	Five Elms Capital	Shipping management software built for E-commerce merchants and brands	\$15	-
11/07/23	Vimcal	Function Collective	Web-based calendar management tool that simplifies scheduling across time zones	\$7	-
11/06/23	Aleph Alpha	468 Capital, Bosch Ventures, Cavalry Ventures, Intel, Ipai, Nvidia, SAP	AI platform that deploys large language models and runs a commercial AI cluster	\$621	-
11/06/23	Allganize	Atinum Investment, KB Investment, Murex Partners, SK Telecom, Stonebridge Capital	Natural learning and AI platform to create personalized customer experiences	\$20	-
11/06/23	KloudFuse	Aspenwood Ventures, Blumberg Capital, Exponent Venture, HighSage Ventures	Analytics platform that scales cost-effectively and enables fast troubleshooting	\$17	\$65
11/06/23	Replit	AIspace Ventures, Craft Ventures	Online programming platform for developers to build, deploy and share code	\$20	-
11/06/23	Two Six Technologies	n/a	Cybersecurity and technology development services to support critical missions	\$7	-
11/02/23	Accelex	AlbionVC, Expon Capital, FactSet Research Systems, SixThirty Ventures	Data acquisition, analytics and reporting systems that help investors	\$15	-
11/02/23	Govly	FundersClub, Insight Partners, Nordic Eye Venture Capital, Y Combinator	Platform designed for companies to come together and bid on government contracts	\$10	\$41
11/02/23	Koyeb	ISAI, MongoDB, Samsung NEXT Ventures, the Raise Pfiture Foundation Inc.	Developer-friendly serverless platform that deploys and runs applications globally	\$7	-
11/02/23	Payroll Integrations	Arthur Ventures	Platform that connects benefits providers to payroll providers and automates HR tasks	\$20	-
11/02/23	Xage Security	Chevron Technology Ventures, March Capital, SCF Partners, Valor Equity Partners	Cybersecurity platform that facilitates granular control over digital interactions	\$20	\$200
11/01/23	Chainguard	Amplify Partners, Banana Capital, Mantis VC, Sequoia Capital, Spark Capital	Supply chain security software designed to make the software lifecycle secure by default	\$61	\$411
11/01/23	Justworks	n/a	HR platform that manages employees, payroll, benefits and compliance procedures	\$17	-
11/01/23	Kahuna	Resolve Growth Partners	Skill management platform that helps reduce costs and keep operations reliable	\$23	\$59
11/01/23	Vespa	Blossom Capital	Open-source big data engine intended for traditional and modern information retrieval	\$31	-
11/01/23	Work Shield	Ballast Point Ventures	Workplace misconduct prevention and resolution platform	\$6	-
10/31/23	Graylog	Harbert Growth Partners, High-Tech Gründerfonds, Piper Sandler, Silver Lake	Enterprise log management platform that collects and analyzes machine data	\$39	-
10/30/23	Ambient.ai	Allegion Ventures	AI security platform that prevents security incidents and improves response capabilities	\$20	-
10/30/23	Essential AI	Alphabet, KB Investment, March Capital, Nvidia, Thrive Capital	Language model-based platform that makes useful ML and AI models	\$52	-
10/30/23	Funnel Leasing	Expansion Venture Capital, RET Ventures, Trinity Ventures	Real estate marketing software that manages inventory and optimizes renter experience	\$32	\$162
10/30/23	Leap	BAM Elevate, Costanoa Ventures, DNX Ventures, Hyde Park Ventures, IU Ventures	Retail-as-a-service platform that supports store development and operations	\$22	-
10/30/23	MasonHub	Corazon Capital	Inventory management platform that provides brands visibility into supply chains	\$12	\$32
10/28/23	Zeepeay	Injaro Investments, Symbiotics BV	Fintech platform focusing on digital rails intended to connect digital assets	\$20	-
10/27/23	Aimerce	Indicator Fund	AI-powered sales platform that increases sales and improves customer experiences	\$5	-
10/27/23	Railsr	D Squared Capital, Moneta Venture Capital	Finance platform that simplifies onboarding, offers and banking services	\$24	-
10/27/23	RightData	Level Equity	Big data testing system that provides reliable data for business decisions	\$8	\$107
10/26/23	Arteria AI	BDC Capital, Citi SPRINT, GGV Capital US, Illuminate Financial Management	Contract lifecycle management platform for end-to-end digital contracting for enterprises	\$30	-
10/26/23	Betteromics	SHAKTI, Sofinnova Partners, Triatomic Capital	Data analysis platform that collects, processes and analyzes life science data	\$20	-
10/26/23	Cranium	Alternative Investment Management, KPMG, SYN Ventures, Telstra Ventures	AI security platform that enables monitoring of infrastructure and visualizing pipelines	\$25	\$100
10/26/23	Siro	Cailen DSa, CRV, Des Traynor, Fika Ventures, Index Ventures, The MBA Fund	Sales coaching platform that records interactions and identifies coachable moments	\$14	\$28
10/26/23	Upfort	Eniac Ventures, Expansion Venture Capital, Fika Ventures, Gaingels, SYN Ventures	Cybersecurity platform for inbox protection and password management	\$8	\$32

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
10/25/23	Canopy Connect	9Yards Capital, Elefund, Global FinTech Venture Partners, Nevcaut Ventures, Phoenix Court	Insurance information platform automating data collection for efficient verification	\$7	\$57
10/25/23	LegalMation	Aquiline Capital Partners, Brentwood Investments, REV Venture Partners	Legal workflow automation platform for case analytics and document drafting	\$15	-
10/24/23	Adlumin	Alternative Investment Management, BankTech Ventures, First In Ventures, SYN Ventures	Vulnerability detection and response platform for addressing cyber threats	\$70	-
10/24/23	Aleph	Bain Capital Ventures, Khosla Ventures, Picus Capital, Y Combinator	Financial planning and analysis platform to integrate data across accounting systems	\$12	\$56
10/24/23	Censys	Ascension Ventures, Decibel Partners, Four Rivers Group, Greylock, GV, Intel Capital	Data-driven security platform for greater visibility into vulnerabilities and threats	\$75	\$340
10/24/23	HealthEC	HLM Venture Partners, Labcorp Ventures	Medical data management platform to aggregate clinical claims and community data	\$5	-
10/24/23	VaultSpeed	Fortino Capital Partners, Octopus Ventures, PMV	Data warehousing automation platform to centralize enterprise data	\$16	\$41
10/24/23	xtype	Columbia Capital, Inner Loop Capital, SaaS Ventures	Low-code development platform to build robust and secure business applications	\$11	-
10/23/23	Fracttal	Amador Holdings, GoHub Ventures, Kayyak Ventures, Seaya Ventures	Cloud-based asset management platform to optimize maintenance operations	\$10	-
10/19/23	Mediatool	eEquity, Fairpoint Capital	Campaign management platform for omnichannel marketing, planning and execution	\$7	-
10/19/23	Position Imaging	Aon, Ghost Tree Partners	Supply chain tracking platform to improve logistics efficiency	\$30	-
10/19/23	Skytap	Vistara Growth	Cloud automation platform to modernize legacy enterprise applications	\$18	-
10/19/23	Warmly	Felicis, Maven Ventures, NFX, Zoom Ventures	Sales orchestration platform to connect with website visitors who are ready to convert	\$11	-
10/18/23	Aindo	United Ventures, Vertis SGR	Data visualization platform to recognize and reproduce tabular datasets	\$6	-
10/18/23	FieldPulse	Capri Ventures, Fulcrum Equity Partners, Superseed Ventures	Mobile business management platform to facilitate growth and efficiency	\$21	\$70
10/18/23	Hivebrite	Insight Partners, Quadrille Capital	Community engagement platform empowering businesses with reporting tools	\$37	-
10/18/23	SecureW2	Insight Partners	Wireless security platform with cloud identity integration for faster access to data	\$80	-
10/18/23	Spec	Legion Capital, Rally Ventures, SignalFire	Cloud-based fraud detection and defense platform ensuring security for website visitors	\$15	\$65
10/17/23	Fingerprint	Nexus Venture Partners, Uncorrelated Ventures	Programming interface for fraud and hack detection	\$33	-
10/17/23	Procurify	Export Development Canada, HarbourVest Partners, Nexus Venture Partners, Ten Coves Capital	Cloud-based procurement platform for spend control, visibility and accountability	\$50	-
10/17/23	Prove	Capital One Ventures, MassMutual Ventures	Identity-verification platform combating theft and fraud with mobile authentication	\$44	\$1,334
10/17/23	SwiftConnect	Quadri Ventures	Visitor management platform for contactless building access and access control	\$10	-
10/17/23	Yardstik	Crosslink Capital, Great North Ventures, Grotech Ventures, MissionOG, Rally Ventures	Trust and Safety platform for trustworthy hiring and online practices	\$20	\$49
10/16/23	aPriori	Vista Credit Partners	Cost management platform for enhanced profitability and quicker time-to-market	\$28	-
10/16/23	Lanes & Planes	All Iron Ventures, Battery Ventures, Coparion, DN Capital, Smash Capital	Spend management platform to assist companies in business travel bookings	\$35	-
10/16/23	Qapla'	Blacksheep Ventures, CDP Venture Capital	Shipment tracking platform to boost post-shipping marketing and brand image	\$5	-
10/14/23	Blockaid	CyberStarts, Greylock, Jibe Ventures, Ribbit Capital, Sequoia Capital, Variant Fund	Security platform used to protect user data from fraud, phishing and hacks	\$33	-
10/13/23	Coalesce	n/a	Data management platform to automate the analysis and transformation of data	\$5	-
10/13/23	Convivous	Begin Capital, Capital Mills, FJ Labs, MaasInvest, Market One Capital	Marketing management platform to automate customer pricing	\$20	-
10/12/23	Alpaca	SBI Holdings	Financial platform to integrate commission-free equities trading into their own products	\$15	-
10/12/23	Cyacomb	The Scottish National Investment Bank	Forensic analysis platform to help law enforcement search digital evidence	\$8	\$18
10/12/23	Lakera	Fly Ventures, Inovia Capital, Redalpine Venture Partners	Mission-critical AI to put safety and compliance at the core of the development	\$10	-
10/12/23	Veaa	n/a	Communication platform offering connectivity, secure transactions and payments	\$70	-
10/11/23	Conveyor	Cervin, Maverick Ventures, Thrive Capital	Customer trust platform used to end security questionnaires	\$13	\$33
10/11/23	Formant	BMW i Ventures, GS Futures, Hillsvest, Intel Capital, Picus Capital, SignalFire	Platform that offers monitoring and operations robotics infrastructure	\$21	\$80
10/11/23	Losant	JobsOhio Growth Capital	Platform to help teams build complex real-time data securely	\$10	-
10/11/23	Snappy	Celtic House Asia Partners, Celtic House Venture Partners, Golden Section	Restaurant management platform to improve customer engagement and productivity	\$5	-
10/11/23	Steelhead	Stage 2 Capital	Modern plant management platform used to deliver instructions to a decentralized workforce	\$8	\$36
10/11/23	Xano	Engineering Capital, MHS Capital	No-code backend development platform	\$10	\$62
10/10/23	Acceldata	Industry Ventures, Insight Partners, March Capital, Prosperity7 Ventures, Sorenson Capital	Data and analytics platform used to cut through the complexity of data operations	\$60	\$360
10/10/23	AirWise	FortySix Venture Capital	Flight planning platform intended for image processing	\$7	-
10/10/23	Darwinium	Accomplice VC, AirTree Ventures, Blackbird Ventures, US Venture Partners	Decision technology platform designed to harmonize security, fraud and customer experience	\$18	-
10/10/23	Freightify	Alteria Capital, Blume Ventures, Nordic Eye Venture Capital, Peak XV Partners	Logistics technology platform to eliminate internal inefficiencies in sales and operations	\$14	-
10/10/23	Harri	Atalaya Capital Management, Golub Growth, Rellevant Partners	Recruitment platform for hospitality businesses to build, manage and engage teams	\$43	-
10/10/23	Modal Labs	Amplify Partners, Eastlink Capital, Firestreak Ventures, Lux Capital	Machine learning to run code in the cloud	\$18	\$156
10/10/23	ScyllaDB	AllianceBernstein, Eight Roads, Magmatic Ventures, Qualcomm Ventures, TLV Partners	Real-time database for high performance and low latency data-intensive applications	\$43	-
10/10/23	Spotted Zebra	Act Venture Capital, Entrepreneur First, Nauta Capital, Playfair Capital	Skills-based workforce management platform to help organizations with talent decisions	\$9	\$35
10/10/23	SuperOps.ai	Addition, March Capital, Matrix Partners India	Platform to simplify workflow operations with step-by-step prompts	\$12	\$78
10/10/23	Vention	Fonds de solidarite FTQ	Manufacturing platform used to make industrial automation more accessible	\$15	-
10/09/23	HarfangLab	Crédit Mutuel Innovation, Elaia Partners, MassMutual Ventures	Cloud-based threat detection and response platform	\$27	-

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q4 2023 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
10/09/23	Verkada	Alkeon Capital Management, Bullock Capital, LightSpeed, NewView Capital, Sage Hill Investors	Platform intended to offer enterprise physical security technology	\$305	\$3,300
10/09/23	Yalo	n/a	AI-based customer relationship management platform	\$20	-
10/06/23	Allbound	n/a	Sales acceleration platform for promoting companies	\$10	-
10/05/23	Aampe	Matrix Partners India, Peak XV Partners	Platform intended to turn customer communication into a retention growth engine	\$8	-
10/05/23	Creatopy	3VC, Point Nine Capital	Platform to help businesses customize and automate their ad production and delivery	\$10	-
10/05/23	Gradient	Global Founders Capital, Mango Capital, Secure Octane, The New Normal Ventures	API platform for large language models with real-time data infrastructure and web APIs	\$10	-
10/05/23	Lambda	Alpha Square Group, Veligera Capital	Deep learning infrastructure platform that simplifies and accelerates model deployment	\$300	\$1,550
10/05/23	Metropolis	3L Capital, Assembly Ventures, Eldridge, Slow Ventures, Vista Credit Partners	Vision-based operating system to modernize parking and facilitate the future of mobility	\$1,700	-
10/05/23	Observe	Sutter Hill Ventures	Platform intended to turn business data into information	\$50	-
10/05/23	rabbit	FutureMoney Group, Kakao Investment, Khosla Ventures, Synergis Cap	NLP powered mobile device that speeds up multimedia language model applications	\$20	-
10/05/23	Saleo	Emergence, Tech Square Ventures	Platform designed for the sales and revenue department for product management	\$13	\$40
10/05/23	Worthix	Volpini Ventures	AI to help businesses scientifically pinpoint customer motivations and decisions	\$6	\$66
10/04/23	Opsera	Alumni Ventures, Clear Ventures, Felicis, Taiwania Capital	Cloud-based continuous orchestration to automate any CI/CD toolchain	\$12	\$80
10/03/23	ORO Labs	B Capital Group, Felicis, Norwest Venture Partners, XYZ Venture Capital	Supplier engagement platform that brings speed and agility to the supply chain process	\$34	\$224
10/03/23	Pulumi	Madrona Venture Group, New Enterprise Associates, Strike Capital Venture, Tola Capital	Infrastructure-as-a-code platform designed to streamline cloud engineering	\$41	\$391
10/03/23	Stampli	Blackstone, Bloomberg Beta, Insight Partners, Next World Capital, SignalFire	Accounts payable automation to take control of invoice and bill processing	\$61	-
10/03/23	Xevant	n/a	Business monitoring performance optimization to optimize healthcare savings	\$5	-
10/02/23	AI Clearing	Alesco Ventures, FJ Labs, Innovation Nest, Inovo VC, JR Holding, Tera Ventures	Construction reporting platform to provide progress tracking and identification of red flags	\$14	-
10/02/23	Dataiads	Famille C Participations, Frenchfounders, Motier Ventures, Spring Invest	Cloud-based marketing to help clients build digital marketing programs in their space	\$6	-
10/02/23	FusionAuth	Update Partners	Platform intended to perform customer authentication and authorization	\$65	-
10/02/23	Prepared	Andreessen Horowitz	Safety application to transform the way one communicates during any emergency	\$16	\$84
10/02/23	Prophecy	Dallas Venture Capital, Databricks Ventures, Insight Partners, SignalFire	Low-code data self-service transformation platform	\$35	\$135
10/01/23	Hive	n/a	Cloud-based artificial intelligence to streamline custom business models	\$20	-
10/01/23	Nostra	Calm Ventures, Sugar Capital	Conversion optimization to display relevant content to every visitor	\$7	\$30
10/01/23	Prins	AAB Venture Capital	Human service platform to deploy AI digital humans to enhance customer experience	\$100	-
10/01/23	Transfix	Canvas Ventures, G Squared, New Enterprise Associates	Platform designed to connect shippers with truck drivers	\$40	-

Sources: Company releases, Wall Street research

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