

## Quarterly Enterprise Software Market Review

Q1 2024

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# About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

35+

Professionals focused on the software industry

\$45Bn+

Aggregate advised deal value

20+



Average years of experience amongst our senior bankers

145+

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 received a strategic investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to BenefitHub</p>	 <p>have been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Penta Technologies and STRUXI</p>	 <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 acquired</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>

## Table of Contents

### **M&A Activity**

Software M&A Summary: 2018 – Q1 2024	p. 4
Software Acquisitions: 3-Year Trend Analysis	p. 5
Publicly Available Software M&A Transaction Data: Q1 2024	p. 6
Announced Software Acquisitions: Q1 2024	p. 7
Most Active Strategic Acquirers: 2018 – Q1 2024	p. 13

### **Public Equity Market Valuations**

LTM Relative Performance of Shea & Company Software Indices	p. 19
Price Performance and Valuation Metrics by Segment	p. 20
Equity Trading Multiples by Growth Tranche	p. 21
Price Performance and Valuation Metrics of Selected Software Vendors	p. 22
Equity Trading Multiples by Segment	p. 23
Equity Trading Multiples by Comparable Subset	p. 31

### **Equity Financing Activity**

Software IPO Pricing & Performance Data	p. 35
Software IPO Pipeline	p. 36
Software Private Capital Raise Activity: Q1 2024	p. 37

# Agenda

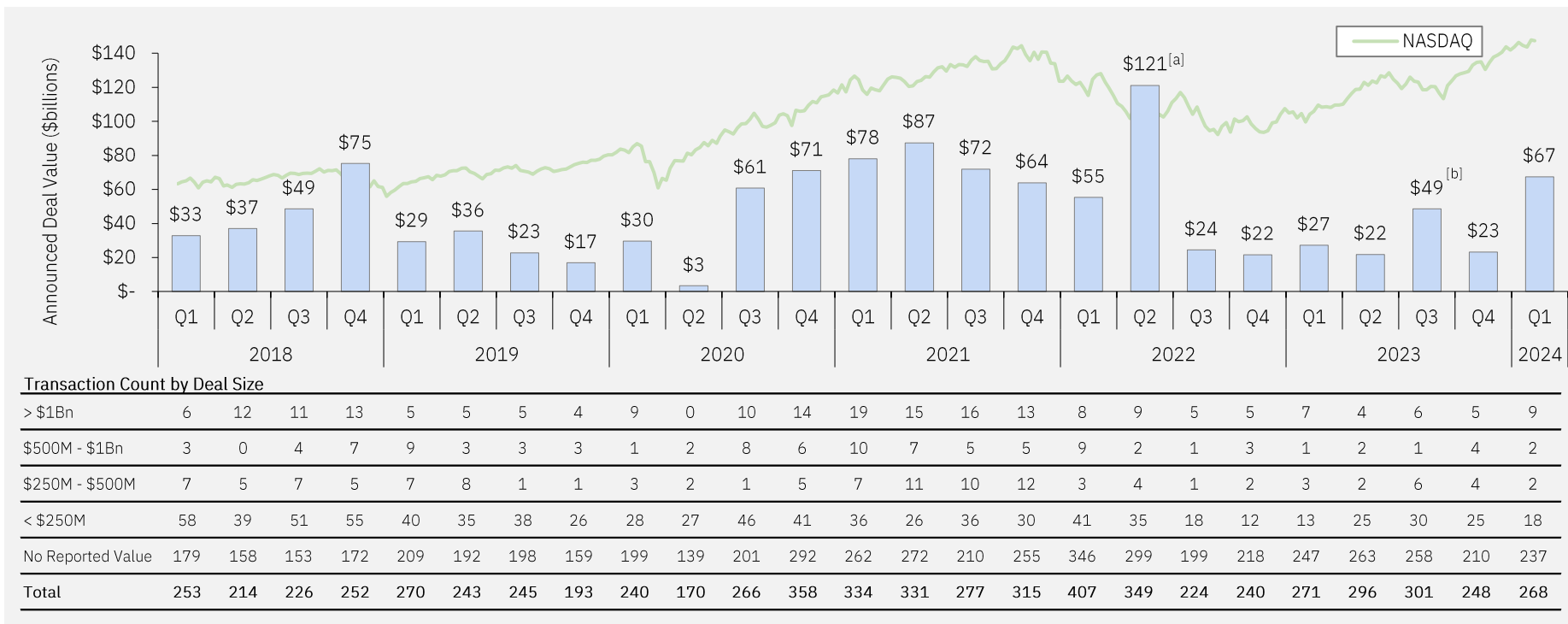
## → M&A Activity

Public Equity Market Valuations

Equity Financing Activity



# Software M&A Summary: 2018 – Q1 2024



## Notable Transactions: Q1 2024 (\$ millions)

Acquirer										
Target										
Date	01/09/24	01/16/24	01/25/24	02/05/24	02/26/24	02/27/24	03/04/24	03/05/24	03/20/24	03/29/24
Enterprise Value	\$14,189	\$32,621	\$1,860	\$1,729	\$4,000	\$1,800	\$5,311	\$1,240	\$1,200	\$839
EV / LTM Rev	2.7x	14.4x	n/a	3.9x	n/a	n/a	n/a	13.8x	n/a	n/a
EV / LTM EBITDA	21.5x	43.0x	n/a	17.0x	n/a	n/a	n/a	n/a	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

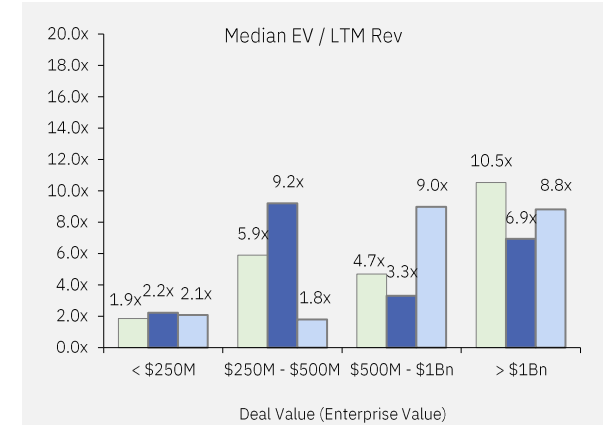
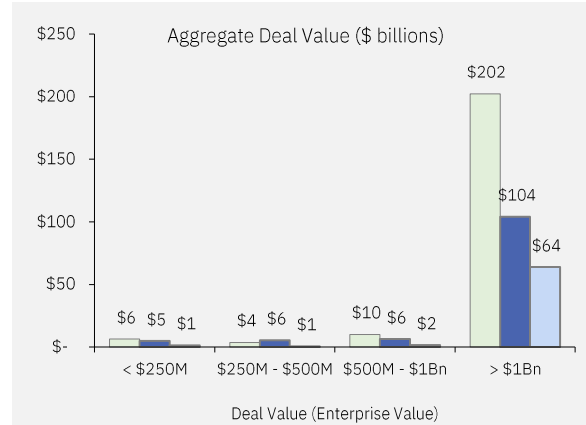
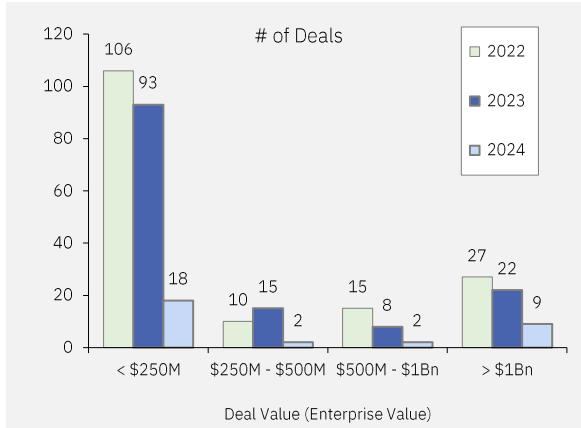
[c]: KKR acquired Broadcom's end-computing division

[d]: H.I.G. capital acquired Alight's payroll and professional services business

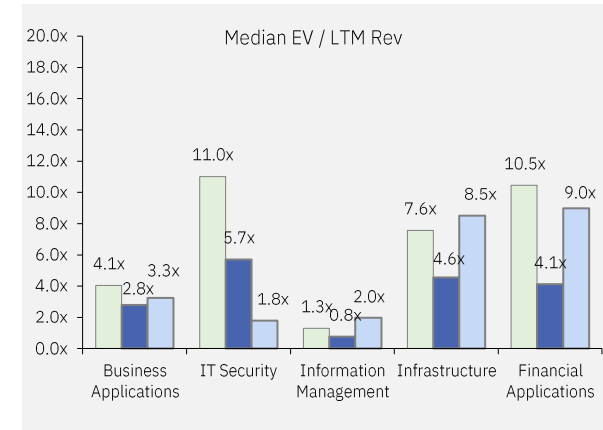
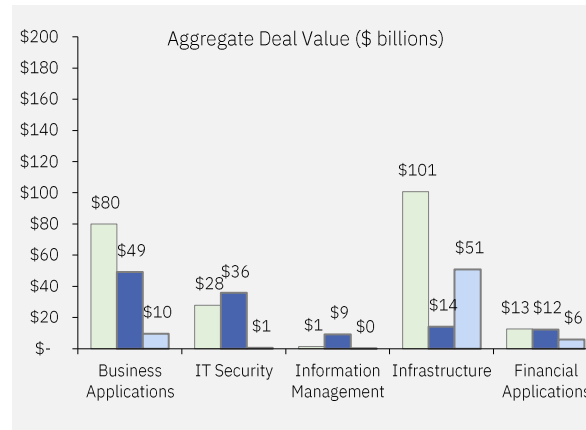
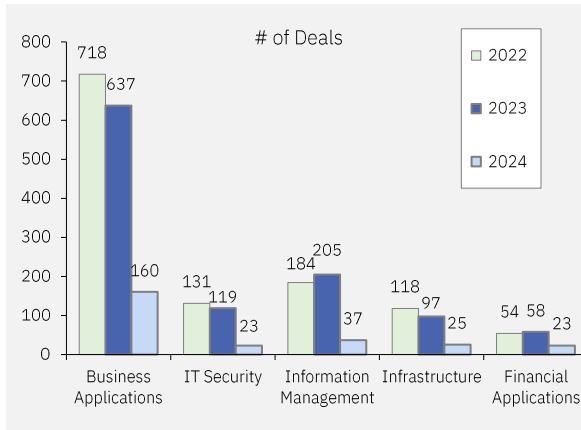
Sources: Company releases, Wall Street research

# Software Acquisitions: 3-Year Trend Analysis

## By Transaction Size (2022 – Q1 2024)



## By Target Segment (2022 – Q1 2024)



### 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: Q1 2024

(\$ 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	
03/29/24	One Network Enterprises	Blue Yonder	-	-	-	\$839	-	-	-	-	-	-	-	-
03/28/24	OCR Services	The Descartes Systems Group	100%	0%	-	\$90	-	-	-	-	-	-	-	-
03/28/24	Decision Point Analytics	Latent View Analytics	100%	0%	\$39	\$56	-	-	-	-	-	-	-	-
03/26/24	ifaDASH	Fintel	100%	0%	\$1	\$1	-	-	-	-	-	-	-	-
03/20/24	Alight (assets)	H.I.G. Capital	95%	5%	\$1,050	\$1,200	-	-	-	-	-	-	-	-
03/15/24	Iress Limited (assets)	Bain Capital	100%	0%	-	\$108	-	-	-	-	-	-	-	-
03/11/24	OpSec Security	Crane NXT	100%	0%	-	\$270	2.1x	2.1x	-	-	-	-	-	-
03/11/24	mdf commerce	KKR	100%	0%	\$189	\$193	2.1x	2.1x	2.0x	4%	23.1x	23.1x	16.5x	9%
03/11/24	Stuzo	ParTech	90%	10%	-	\$189	-	-	-	-	4.7x	4.7x	-	-
03/05/24	BETA CAE Systems	Cadence Design	60%	40%	-	\$1,240	13.8x	13.8x	-	-	-	-	-	-
03/04/24	Alter Domus	Cinven	-	-	-	\$5,311	-	-	-	-	-	-	-	-
02/27/24	OpenGov	Cox Enterprises	-	-	-	\$1,800	-	-	-	-	-	-	-	-
02/26/24	Broadcom (assets)	KKR	100%	0%	-	\$4,000	-	-	-	-	-	-	-	-
02/26/24	Valispace	Altium	100%	0%	\$16	\$16	-	-	-	-	-	-	-	-
02/23/24	Action Micro Technologies	Sylogist	-	-	-	\$2	-	-	-	-	-	-	-	-
02/21/24	Arc Technology	Software Circle	100%	0%	-	\$2	-	-	-	-	-	-	-	-
02/14/24	cPacket Networks	Morgan Stanley	100%	0%	-	\$67	-	-	-	-	-	-	-	-
02/06/24	ZeroFox	Haveli Investments	100%	0%	-	\$350	1.5x	1.5x	1.6x	98%	nm	nm	nm	(8%)
02/05/24	Everbridge	Thoma Bravo	100%	0%	-	\$1,729	3.9x	3.9x	3.6x	4%	17.0x	17.0x	15.4x	23%
01/29/24	Damstra Technology	Ideagen	100%	0%	-	\$54	2.7x	2.7x	-	-	nm	nm	-	(17%)
01/25/24	Procure Software	Roper Technologies	-	-	-	\$1,860	-	-	7.2x	-	-	-	19.6x	-
01/25/24	Intrahealth Systems (assets)	Healwell AI	-	-	-	\$18	2.0x	2.0x	-	-	-	-	-	-
01/24/24	FatBrain AI	Genius Group	-	-	-	\$13	-	-	-	-	nm	nm	-	-
01/17/24	Habu	LiveRamp	85%	15%	-	\$200	-	-	-	-	-	-	-	-
01/16/24	Ansys	Synopsys	54%	46%	-	\$32,621	14.4x	14.4x	13.4x	10%	43.0x	43.0x	32.4x	33%
01/16/24	Sayari	TPG	100%	0%	-	\$228	-	-	-	-	-	-	-	-
01/16/24	Above Property Services	IBS Software	-	-	-	\$90	-	-	-	-	-	-	-	-
01/15/24	Pagero Group	Thomson Reuters	100%	0%	-	\$671	9.0x	9.0x	-	-	nm	nm	-	-
01/09/24	Juniper Networks	Hewlett Packard	100%	0%	-	\$14,189	2.7x	2.7x	2.8x	3%	21.5x	21.5x	14.2x	12%
01/09/24	ClearLine Mobile (assets)	SurgePays	100%	0%	-	\$3	-	-	-	-	-	-	-	-

Notes: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful; all LTM and current year multiples are noted one quarter prior to deal closing

Includes only transactions for which data was publicly available

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q1 2024

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
03/29/24	One Network Enterprises	Blue Yonder	Supply Chain Management - Digital supply chain network management for data management	\$839
03/28/24	myCXvision	McorpCX	Marketing Applications - Customer experience management assessment and planning	n/a
03/28/24	OCR Services	The Descartes Systems Group	Supply Chain Management - Global trade management tools to help improve trade compliance	\$90
03/28/24	Decision Point Analytics	Latent View Analytics	ERP & Business Applications - Revenue growth management for analytics and big data solutions	\$56
03/27/24	Trexel	Connex	App Delivery & Network Acceleration - Multi-location enterprise network deployment, including LAN monitoring	n/a
03/27/24	MEDI	Document Mountain	Content Management - Document management for workflow automation document scanning	n/a
03/27/24	Cicero	Melissa	Content Management - Democracy database tools for district match and legislator lookups	n/a
03/27/24	TPG Software	Abrigo	Financial Applications - Investment accounting and management platform for the financial industry	n/a
03/27/24	DataCapable	Thrive Advisors	IT Security - B2B situational awareness and threat detection	n/a
03/26/24	Foretrace	Flare Systems	IT Security - Threat and data exposure management to identify publicly exposed secrets	n/a
03/26/24	Lumoa	Netigate	Marketing Applications - Customer experience that provides customer insights	n/a
03/26/24	ifaDASH	Fintel	ERP & Business Applications - Financial advisory, business forecasting and planning for business compliance	<\$1
03/25/24	Bend.ai	Conversion Logix	Real Estate - Market research and marketing workflow modeling for housing	n/a
03/25/24	Market Force Information	MCI	Marketing Applications - Customer experience management that provides case management	n/a
03/22/24	IntelliMagic	IBM	ERP & Business Applications - IT operations and performance analytics	n/a
03/21/24	STRAX Intelligence Group	Greater Sum Ventures	ERP & Business Applications - Cloud-native-based incident management and emergency response	n/a
03/21/24	UserDesk	PixelFox	Communications - No-code chatbot building and customer support automation	n/a
03/21/24	Speedb	Redis	IT Operations Management - Open-source non-distributed disk-based key-value storage	n/a
03/21/24	Sounder	Triton Digital	Advertising Technology - End-to-end audio advertising and monetization	n/a
03/21/24	Communica Public Affairs	WSP Global	Communications - Stakeholder engagement and communications platform	n/a
03/20/24	Flisk	Archer Technologies	Data & Analytics - Risk management platform for managing insurance policies	n/a
03/20/24	Orgnostic	Culture Amp	ERP & Business Applications - Generative people analytics to provide insights for building teams	n/a
03/20/24	CUBE Content Governance	HgCapital	ERP & Business Applications - Regulatory compliance management for the financial sector	n/a
03/20/24	Pliant	IBM	Network Infrastructure - RPA and network and IT infrastructure automation	n/a
03/20/24	Actium Health	Syllable	ERP & Business Applications - CRM for the healthcare industry	n/a
03/20/24	Alight (assets)	H.I.G. Capital	ERP & Business Applications - HCM and payroll, related outsourced services and mobile application	\$1,200
03/19/24	Flo Group	Accenture	Supply Chain Management - Oracle-partnered logistics management and related consulting services	n/a
03/19/24	Lilac AI	Databricks	Data & Analytics - Generative AI and open-source-based unstructured data analytics	n/a
03/19/24	Resmo	JumpCloud	IT Security - Security and access management to evaluate cloud and SaaS resources	n/a
03/19/24	Valuebeat ApS	LMS365	Human Capital Management - HR and recruitment management to improve retention of employees	n/a
03/19/24	Realbusiness	Unrivald Group	Data & Analytics - Digital ecosystem for digital news and opinion sharing	n/a
03/18/24	DeepBench	Bridger Consulting Group	Human Capital Management - Business insights by recruiting hard-to-reach B2B participants	n/a
03/18/24	DocFox	nCino	ERP & Business Applications - Onboarding automation and account opening for banks	n/a
03/18/24	data.ai	Sensor Tower	Data & Analytics - Mobile application performance and data intelligence	n/a
03/18/24	EY (assets)	ServiceNow	ERP & Business Applications - Microsoft Azure-based digital worker to businesses in the manufacturing sector	n/a
03/18/24	Cogia	VCI Global	Communications - Secure messaging to enterprises and government organizations	n/a
03/15/24	finova	Bain Capital	Real Estate - Open-architecture mortgage and saving management	n/a
03/15/24	Validata Group	DISA Global Solutions	Human Capital Management - Employee background screening and related mobile application	n/a
03/15/24	Iress Limited (assets)	Bain Capital	Real Estate - Mortgage broking for mortgage brokers	\$108
03/14/24	Avalor Technologies	Zscaler	Data & Analytics - Data security and risk management to handle vulnerabilities	n/a
03/13/24	ultimate.ai	Zendesk	Communications - Generative customer support automation, APIs and related SDKs	n/a
03/12/24	AdvisorArch	Apex Fintech Solutions	Financial Applications - Portfolio management and automation for financial advisors	n/a
03/12/24	G2.com	BetterCloud	ERP & Business Applications - Spend, contracts, account usage and compliance	n/a
03/12/24	Phoenix Systems	Delta Data Software	Financial Applications - Fund management and fintech for the financial services industry	n/a
03/12/24	RevSpring	Frazier Healthcare Partners	ERP & Business Applications - Consumer-driven engagement for healthcare and financial services	n/a
03/12/24	SuperSync	Netgain Solutions	Storage Management - NetSuite-partnered cloud synchronization and data integration	n/a
03/12/24	Lawtech Software Group	TM Group (UK)	ERP & Business Applications - Next-gen legal compliance and case management for the legal sector	n/a
03/11/24	Triyam	Access	Content Management - Electronic health records (EHR) data management for healthcare	n/a
03/11/24	Vanson Technology Services	CORA Group	ERP & Business Applications - Customer loyalty, employee engagement and channel incentives management	n/a
03/11/24	Qatent SAS	Questel SAS	Content Management - Intellectual property management offering writing tools and editors	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q1 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
03/11/24	Municipal Information Systems	Spatial Data Logic	ERP & Business Applications - Government management for the government	n/a
03/11/24	OpSec Security	Crane NXT	IT Security - Anti-fraud and online security for protecting brands and reputation	\$270
03/11/24	mdf commerce	KKR	Supply Chain Management - E-commerce, supply chain and procurement for the private and public sector	\$193
03/11/24	Stuzo	ParTech	ERP & Business Applications - Open commerce and related managed services	\$189
03/07/24	Humn.ai	Aon	ERP & Business Applications - Machine learning-based risk management and assessment	n/a
03/07/24	Moot	SHI International	IT Security - Orchestration management to help retailers monitor activity of sales	n/a
03/06/24	Evos Smart Tools	BlueGrace Logistics	Supply Chain Management - Logistics and transportation management for shippers and carriers	n/a
03/06/24	Nefeli Networks	Cloudflare	Network Infrastructure - Cloud network management to manage large-scale networks	n/a
03/06/24	StackPath	G-Core Labs	IT Security - Web application firewall and API protection	n/a
03/06/24	Penta Technologies	JDM Technology Group	Real Estate - ERP for the construction, service and engineering sectors	n/a
03/05/24	BETA CAE Systems	Cadence Design	ERP & Business Applications - Simulation and analysis platform for workflow management	\$1,240
03/05/24	ReactorNet Technologies	BirchStreet Systems	ERP & Business Applications - Spend management and procure-to-pay (P2P) and related mobile application	n/a
03/05/24	Romarc Automation Design	camLine	Supply Chain Management - Automated material handling for semiconductor and warehousing industries	n/a
03/05/24	Maple Street	Cornerstone Advisors of Arizona	ERP & Business Applications - Vendor management for businesses in the financial sector	n/a
03/05/24	Flow Security	CrowdStrike	IT Security - Cloud data security and data security posture management (DSPM)	n/a
03/05/24	Payspace	Deel	ERP & Business Applications - Cloud-native payroll and human capital management	n/a
03/05/24	Seriva	Fisa Group	ERP & Business Applications - Treasury management for businesses in the financial sector	n/a
03/05/24	Plusgrade	General Atlantic	ERP & Business Applications - Ancillary revenue and merchandising strategy management for travel industry	n/a
03/05/24	Vade SASU	Hornetsecurity	IT Security - Detection and response and email cybersecurity protection	n/a
03/05/24	Channel Mechanics Technologies	Invictus Growth Partners	ERP & Business Applications - Cloud-based channel program automation platform	n/a
03/05/24	SoftCo Group	Keensight Capital	ERP & Business Applications - Procure-to-pay (P2P) and compliance applications	n/a
03/05/24	SiteQuest Compliance	Red Oak Compliance Solutions	ERP & Business Applications - Compliance monitoring and website surveillance	n/a
03/05/24	Trygr SAS	Reworld Media Socit Anonyme	Advertising Technology - Online retail advertisement management	n/a
03/05/24	Locatee AG	Tango Management Consulting	ERP & Business Applications - Workplace analytics and space utilization insights	n/a
03/05/24	Cforia Software	HighRadius	ERP & Business Applications - Order-to-cash and credit management platform for analytics	n/a
03/05/24	Third Financial Software	Nucleus Financial Platforms	Financial Applications - Investment and wealth management for order management	n/a
03/04/24	Alter Domus	Cinven	Financial Applications - Financial management to the alternative investment industry	\$5,311
03/04/24	FastFetch	ABCO Systems	Supply Chain Management - Order fulfillment for distribution and logistics industries	n/a
03/04/24	Admetricks	Similarweb	Marketing Applications - Ad intelligence and marketing intelligence platform	n/a
03/04/24	Slync	Bluspark	Supply Chain Management - Logistics orchestration to help resolve global operational issues	n/a
03/04/24	Blue Orchid	AdCellerant	Marketing Applications - Data-driven advertisement operations management for SMEs	n/a
03/04/24	TripShot	Transit Technologies	Supply Chain Management - Fleet management for the transportation and education industries	n/a
03/01/24	Definitive Intelligence	Groq	Data & Analytics - LLM and generative data analytics platform	n/a
03/01/24	LayerOne Financial	Neovest	Financial Applications - Investment portfolio management platform	n/a
03/01/24	Fleetbeacon	CtrlFleet	Supply Chain Management - Fleet management and automation for transport management sector	n/a
03/01/24	CONTENTgine	MRP	Content Management - Audience engagement, account and contact intelligence	n/a
02/29/24	FiveP	Findex Group	Communications - Role-based messaging and integrated resource center record-keeping	n/a
02/28/24	Catalyst Software	Totango	ERP & Business Applications - Customer relationship management, lifecycle management and reporting	n/a
02/28/24	ActiveViam	Nordic Capital	Data & Analytics - Risk data analytics for the finance industry	n/a
02/27/24	OpenGov	Cox Enterprises	ERP & Business Applications - Financial management and performance for education and government	\$1,800
02/27/24	Vialink	Signaturit Solutions	IT Security - Customer data collection and ID verification platform	n/a
02/27/24	Synapsium	eShipping	Supply Chain Management - Supply chain cost intelligence and analytics platform	n/a
02/27/24	DefendX Software	Superna	Storage Management - File data security and storage management platform	n/a
02/27/24	Zeit	Volaris Group	ERP & Business Applications - Workforce management to optimize entire development experience	n/a
02/27/24	Planbox	HYPE Softwaretechnik	ERP & Business Applications - Agile innovation management platform	n/a
02/27/24	DivvyHQ	Lytho	Marketing Applications - Content operations for marketing and communications teams	n/a
02/27/24	ShippingTree	WSI	Supply Chain Management - Logistics and fulfillment for e-commerce brands	n/a
02/26/24	Broadcom (assets)	KKR	DevOps & Software Development Tools - Desktop and application virtualization platform	\$4,000
02/26/24	HiredScore	Workday	Human Capital Management - Talent acquisition, orchestration and analytics platform	n/a
02/26/24	Codefresh	Octopus Deploy	DevOps & Software Development Tools - Kubernetes-native delivery platform	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q1 2024

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
02/26/24	Pulse Software	Springbrook Software	ERP & Business Applications - Business process management providing real-time feedback	n/a
02/26/24	Servoy	Volaris Group	DevOps & Software Development Tools - Development and deployment for IT companies	n/a
02/26/24	Valispace	Altium	DevOps & Software Development Tools - Development for the electronics sector	\$16
02/25/24	Atrinet	ServiceNow	Network Infrastructure - Low-code and cloud-native-based network management for telecom	n/a
02/23/24	Action Micro Technologies	Sylogist	Human Capital Management - Workforce management to help improve efficiencies	\$2
02/22/24	PeopleKeep	Remodel Health	Human Capital Management - Employee benefits administration to help improve efficiencies	n/a
02/22/24	MapleLabs	Xoriant	Network Infrastructure - Open-source and cloud-native infrastructure and application management	n/a
02/22/24	Sherpany	Datasite	Content Management - Board reporting and meeting management	n/a
02/22/24	delphai	Intapp	Data & Analytics - Data automation and intelligence platform	n/a
02/21/24	LEAD Technologies	Apryse Software	DevOps & Software Development Tools - Computer vision-based application development platform	n/a
02/21/24	Fastpath	Delinea	IT Security - Access control management to track, review and mitigate risk	n/a
02/21/24	BreachQuest	Resilience	IT Security - Incident response to offer visibility into malicious content	n/a
02/21/24	AKIPS	Tufin	Network Infrastructure - Network and infrastructure monitoring platform	n/a
02/21/24	Circonus	Apica	IT Operations Management - IT systems management, enterprise observability and performance monitoring	n/a
02/21/24	Arc Technology	Software Circle	ERP & Business Applications - Student administration for the education sector	\$2
02/20/24	Compliance.ai	Archer Technologies	ERP & Business Applications - Regulatory change management businesses in the finance industry	n/a
02/20/24	DocuPhase	Aquiline / Level Equity	Content Management - Business process and accounting to automate and improve returns	n/a
02/20/24	Visible Alpha	S&P Global Market Intelligence	Financial Applications - Financial analysis for financial and institutional investors	n/a
02/20/24	Untapped Labs	Podium Education	Human Capital Management - Candidate screening and recruitment platform	n/a
02/20/24	Bonrepublic	Hrworks	Human Capital Management - Talent management to help improve employee engagement	n/a
02/20/24	UC Innovation	iWave Information Systems	Human Capital Management - Salesforce-partnered customer relationship management	n/a
02/20/24	Giant Oak	Saifr	Financial Applications - Media screening and monitoring for the finance industry	n/a
02/19/24	Agilio Software	Five Arrows / TA Associates	ERP & Business Applications - Compliance, human resources and e-learning for businesses in healthcare	n/a
02/16/24	SpendLab	Story Capital	Financial Applications - Accounts payable auditing and recovery to public and private sectors	n/a
02/16/24	Rosslare Enterprises	Synerion	IT Security - Access control security systems offering controllers and security patrol	n/a
02/16/24	Amitree	Real Estate	ERP & Business Applications - Email productivity for the real estate sector	n/a
02/15/24	Nulogy	Rubicon Technology Partners	Supply Chain Management - Supply chain collaboration to accelerate product customization	n/a
02/15/24	Safe Fleet	Clarience Technologies	Supply Chain Management - Fleet management for the education and private sectors	n/a
02/14/24	Delphix	Perforce Software	DevOps & Software Development Tools - Enterprise data management platform	n/a
02/14/24	CTCI	Armis	IT Security - NLP powered pre-attack threat intelligence to help improve security	n/a
02/14/24	InvoiceXpress	Visma	Financial Applications - Electronic invoicing enabling users to customize invoices	n/a
02/14/24	Stars Information Solutions	CASO Document Management	Content Management - ML-based enterprise document management platform	n/a
02/14/24	cPacket Networks	Morgan Stanley	Network Infrastructure - Network performance monitoring to deliver performance analytics	\$67
02/13/24	SchoolNow	SchoolStatus	Communications - School communication management and digital publishing for education sector	n/a
02/13/24	Deepdesk	Anywhere365	ERP & Business Applications - Customer support automation to provide employees with recommendations	n/a
02/13/24	Pento Services	Hi Bob	Financial Applications - Payroll automation to optimize people and workflow services	n/a
02/13/24	Vimly Benefit Solutions	Rubicon Technology Partners	ERP & Business Applications - Benefits administration management to simplify complexities of workforce	n/a
02/13/24	Drift.com	Salesloft	Marketing Applications - Buyer engagement and marketing platform	n/a
02/13/24	Dendreo	Septeo	ERP & Business Applications - Enterprise resource management for training centers	n/a
02/12/24	Judicial Innovations	Avenu Insights & Analytics	ERP & Business Applications - Cloud-based payment and case management for government agencies	n/a
02/12/24	Zafin Labs Americas	Nordic Capital	ERP & Business Applications - Cloud-native enterprise portfolio, analytics and product lifecycle management	n/a
02/12/24	ATEO	Trading Technologies	Financial Applications - Middle-office operations, trade processing and matching for financial industry	n/a
02/08/24	Waymark Tech	Ascent Technologies	ERP & Business Applications - Horizon scanning and compliance management platform	n/a
02/08/24	flexis AG	Blue Yonder Group	Supply Chain Management - Manufacturing and supply chain planning for logistics industries	n/a
02/08/24	Incident IQ	Cove Hill	ERP & Business Applications - Cloud-native K-12 school workflow management	n/a
02/08/24	EqualLevel	Euna Solutions	Supply Chain Management - Procure-to-pay management for analytics and reporting	n/a
02/08/24	SOMA Global	Greater Sum Ventures	ERP & Business Applications - Cloud-native-based public safety management offering alerts	n/a
02/07/24	Brassica Technologies	BitGo	Financial Applications - Investment and alternative asset management	n/a
02/07/24	Foxberry	MSCI	Financial Applications - Investments, index and analytics management	n/a
02/06/24	ZeroFox	Haveli Investments	IT Security - Cloud-native-based external threat intelligence and response	\$350

Sources: Company releases, Wall Street research



# Announced Software Acquisitions: Q1 2024

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
02/06/24	NWN Carousel	American Securities	Communications - Cloud communications for government agencies	n/a
02/06/24	Financial Fitness Group	Aztec Software	Content Management - Financial education and wellness offering content management	n/a
02/06/24	Epay Manager	OTR Solutions	ERP & Business Applications - Invoicing and billing for the transportation industry	n/a
02/05/24	Everbridge	Thoma Bravo	ERP & Business Applications - Critical event management platform for incident and risk management	\$1,729
02/05/24	Health Prime International	Aquiline Capital Partners	ERP & Business Applications - Revenue cycle management for the healthcare sector	n/a
02/05/24	Marketplanet	Byggfakta Group Nordic	Supply Chain Management - E-sourcing and e-procurement for sourcing and order management	n/a
02/05/24	Zoba (assets)	Marti Technologies	Supply Chain Management - Dynamic fleet optimization and decision automation platform	n/a
02/02/24	Fasihi GmbH	BASF Digital Solutions	Content Management - Content editing and document management for workflows	n/a
02/02/24	Gorilla Services	Lyvia Group	ERP & Business Applications - Project and IT management	n/a
02/02/24	cisbox GmbH	Main Capital Partners	ERP & Business Applications - Accounts payable, e-procurement and business intelligence platform	n/a
02/01/24	Fusus	Axon Enterprise	Data & Analytics - Real-time crime center platform for analytics and incident management	n/a
02/01/24	mmi Analytics	CARMA International	Data & Analytics - Data analytics and insights platform for reporting and tracking	n/a
02/01/24	AutoGo	Dealer Alchemist	Advertising Technology - Digital advertising and analytics for automotive sector	n/a
02/01/24	SmartGov	Granicus	Content Management - Permitting, compliance and licensing platform for managing permits	n/a
02/01/24	CoSoSys	Netwrix Corporation	IT Security - Endpoint security platform offering threat protection and data loss prevention	n/a
02/01/24	Frama AG	Quadient	Content Management - Digital mail processing and document management platform for data managing	n/a
02/01/24	e4enable	Richardson Sales Performance	Marketing Applications - Sales competency intelligence platform for planning and modeling	n/a
02/01/24	Kura	Zeelo	Supply Chain Management - Transport safeguarding platform for transportation industries	n/a
01/31/24	RANDA Solutions	Level Data	ERP & Business Applications - Enterprise data and workflow management platform for reporting	n/a
01/31/24	Frontdesk Anywhere	Mews Systems	ERP & Business Applications - Hotel management platform offering payment processing and reporting	n/a
01/31/24	Easy Employer	Valsoft	Human Capital Management - Workforce management platform for staff and timesheet management	n/a
01/30/24	MiaProva	Adswerve	Data & Analytics - Testing optimization management platform offering analytics and reporting	n/a
01/30/24	Einblick Analytics	Databricks	Data & Analytics - Data analytics platform offering data management and collaboration	n/a
01/30/24	Atmail	Inbox.com	Content Management - Cloud-native email hosting and collaboration platform for email protection	n/a
01/30/24	Reblaze Technologies	Link11 Group	IT Security - Open-source and cloud-native web application offering API protection	n/a
01/30/24	AppLearn	Nextthink SA	ERP & Business Applications - Digital adoption platform for business metrics reporting and analysis	n/a
01/30/24	Venue	Ramp Business Corporation	Supply Chain Management - Procurement and spend control management platform	n/a
01/30/24	HeyPluto	SavenRooms	Marketing Applications - SMS marketing platform for hospitality and consumer brands	n/a
01/29/24	Workshop Wizard	Constellation Quality Health	ERP & Business Applications - Healthcare platform offering trainings, reporting and integrations	n/a
01/29/24	Runecast Solutions	Dynatrace	IT Security - Cloud-native security, compliance and vulnerability platform	n/a
01/29/24	SumoQuote	JobNimbus	ERP & Business Applications - Sales management platform offering order management, reporting and analysis	n/a
01/29/24	Trivie	Quantum5	Human Capital Management - Workforce learning, mobile applications and engagement platform	n/a
01/29/24	DIANA FEA	Rocscience	Data & Analytics - Finite element analysis platform offering CAD / BIM, design and reporting	n/a
01/29/24	RoboCorp Technologies	Sema4.ai	Data & Analytics - Python open-source and applications and automation platform	n/a
01/29/24	Routevision Nederland	Volaris Group	Supply Chain Management - Vehicle tracking and registration platform offering fleet management	n/a
01/29/24	Damstra Technology	Ideagen	ERP & Business Applications - Integrated workplace management platform offering predictive analytics	\$54
01/26/24	Onclave Networks	Option3	IT Security - Device security management platform offering endpoint protection and analysis	n/a
01/25/24	Chemspeed Technologies	Bruker Corporation	ERP & Business Applications - Workflow automation and digitalization platform offering analytics and reporting	n/a
01/25/24	Procure Software	Roper Technologies	ERP & Business Applications - Child care management and related integrated systems for education sector	\$1,860
01/25/24	ABAKA Holdings	IE Digital	Financial Applications - Fintech recommendation engine platform	n/a
01/25/24	Intrahealth Systems (assets)	Healwell AI	Content Management - Electronic medical records management platform featuring care management	\$18
01/24/24	Netexperience	Pavlov Media	ERP & Business Applications - WLAN controller platform offering workflow and resource management	n/a
01/24/24	JCAII	TKH Group	Communications - Visual guidance and equipment platform offering messaging systems	n/a
01/24/24	Payapps	Autodesk	Real Estate - Construction payments management platform offering claim processing	n/a
01/24/24	FatBrain AI	Genius Group	Data & Analytics - Dynamic risk intelligence platform offering analytics and engagement	\$13
01/23/24	Radiance Commerce	BloomReach	Marketing Applications - Conversational commerce and selling platform	n/a
01/23/24	Crooze Corporation	Box	Content Management - No-code enterprise content management platform for reporting and analysis	n/a
01/23/24	LivingTree	Follett School Solutions	ERP & Business Applications - Fundraising management platform offering volunteer management	n/a
01/23/24	Kwest	Kraken Technologies	ERP & Business Applications - Project management platform for workflow management	n/a
01/23/24	Your Ware Software	Real Time Technologies	ERP & Business Applications - Business intelligence, sales and compensation reporting platform	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q1 2024

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
01/23/24	Planbition	zvoove Group	Human Capital Management - Workforce management and planning platform offering HR management	n/a
01/22/24	Vertical Knowledge	Babel Street	Content Management - Open-source applied intelligence platform for data collection and analysis	n/a
01/22/24	Calyptia	Chronosphere	Data & Analytics - Data observability platform for data collection and real-time metrics	n/a
01/22/24	Radarr Technologies	Genesys Cloud Services	Data & Analytics - Digital data analytics and consumer engagement platform	n/a
01/22/24	Nest Wealth Asset Management	ObjectWay S.p.A.	Financial Applications - Digital wealth management for the financial sector	n/a
01/22/24	Allovue	PowerSchool	ERP & Business Applications - Financial budgeting and planning platform for school districts	n/a
01/19/24	Omnidocs	Main Capital Partners	ERP & Business Applications - Document management to simplify document creation and management	n/a
01/19/24	Qualibee.ai	OvationMR	Data & Analytics - Market research data collection and text analysis	n/a
01/19/24	Xpansion Financial Technology Services	TRGRP	Marketing Applications - Data usage monitoring platform offering process monitoring and insights	n/a
01/19/24	XIVO	Volaris Group	Marketing Applications - Unified communications and customer interactions for telephony solutions	n/a
01/18/24	eloomi	Ceridian	Human Capital Management - Learning and development platform to help manage employee learning	n/a
01/18/24	Ascent Technologies	Edgewater Equity Partners	ERP & Business Applications - Compliance automation for financial services firms	n/a
01/18/24	Thrio	Nextiva	Marketing Applications - Cloud-native and AI-driven contact center platform	n/a
01/18/24	Intellior	Volaris Group	ERP & Business Applications - Business process management	n/a
01/17/24	Habu	LiveRamp	Data & Analytics - Provides data clean room and collaboration	\$200
01/17/24	Finvi (assets)	Avenu Insights & Analytics	ERP & Business Applications - Case management, collections workflow and payments for governments	n/a
01/17/24	Elevor	Buxton Enterprises	Marketing Applications - Customer conversion tracking and analytics for e-commerce brands	n/a
01/17/24	Blue Link Associates	Cordance Operations	ERP & Business Applications - Microsoft-partnered, accounting ERP to manage live business activities	n/a
01/17/24	Windsor.io	Front	Marketing Applications - Marketing automation and video generation	n/a
01/17/24	Chaintrust	Visma	Financial Applications - Accounting entry automation application	n/a
01/16/24	Ansys	Synopsys	DevOps & Software Development Tools - CAD simulation, analysis and testing	\$32,621
01/16/24	Sayari	TPG	Supply Chain Management - Supply chain risk intelligence	\$228
01/16/24	Above Property Services	IBS Software	Real Estate - Central reservation system CRS, PMS and RMS	\$90
01/16/24	Accertify	Accel-KKR	IT Security - Digital identity and financial fraud risk prevention	n/a
01/16/24	Marketron Broadcast	Imagine Communications	Marketing Applications - Broadcast sales and order management for broadcasting	n/a
01/16/24	Cured	Innovaccer	Marketing Applications - Digital marketing and CRM for the healthcare sector	n/a
01/16/24	Helios	Snyk	IT Operations Management - Runtime application security and observability platform	n/a
01/16/24	Compliance Risk Analyzer	VMG Health	ERP & Business Applications - Compliance auditing and predictive analytics for healthcare	n/a
01/15/24	Pagero Group	Thomson Reuters	Financial Applications - E-invoicing and indirect tax automation platform	\$671
01/12/24	JiffleNow	Cvent	ERP & Business Applications - B2B meeting scheduling automation	n/a
01/11/24	SnapRetail	First Insight	Marketing Applications - Online marketing for the retail sector	n/a
01/11/24	Armory (assets)	Harness	DevOps & Software Development Tools - Deployment of analysis, traffic management, identity and access management	n/a
01/11/24	Plant Assessor	Ideagen	ERP & Business Applications - Machinery compliance and risk assessment	n/a
01/11/24	OnScreen Solutions	Learning Pool	IT Operations Management - Provides digital adoption platform	n/a
01/11/24	Xyleme	MadCap Software	Content Management - Cloud-based content management to offer personalized training content	n/a
01/11/24	Ventiv Technology	Riskconnect	ERP & Business Applications - Risk management for the insurance industry	n/a
01/11/24	Aatrix Software	Sovos Compliance	Financial Applications - Payroll tax reporting offering payroll, support and training	n/a
01/10/24	Qgiv	Bloomerang	ERP & Business Applications - Digital fundraising for the non-profit sector	n/a
01/10/24	Symbiosy	HqO	Real Estate - Workspace management to help improve space utilization	n/a
01/10/24	DOCOUT	Vallis Capital Partners	ERP & Business Applications - Document management to help clients achieve organizational goals	n/a
01/09/24	Juniper Networks	Hewlett Packard	IT Operations Management - Cloud-native networking management	\$14,189
01/09/24	ClearLine Mobile (assets)	SurgePays	Marketing Applications - Digital marketing, client retention and social media	\$3
01/09/24	Silicon Moility	Intel	ERP & Business Applications - Energy management and efficiency platform and related semiconductors	n/a
01/09/24	Uplisting	AirDNA	Real Estate - Vacation rental and channel management	n/a
01/09/24	Authomize	Delinea	IT Security - Identity threat detection and response for finance, healthcare and IT	n/a
01/09/24	Satuit Technologies	Dura Software	Financial Applications - CRM for asset managers	n/a
01/09/24	Mineral	Mitrataech	Human Capital Management - Cloud-based human resource and compliance for insurance brokers	n/a
01/09/24	INSIGHT	Optilogic	Supply Chain Management - Supply chain optimization, production planning and network optimization	n/a
01/09/24	SupplyShift	Sphera Solutions	Supply Chain Management - Supply chain sustainability and data management	n/a
01/08/24	WorkZone	Big Band Software	ERP & Business Applications - Project management and collaboration to align process timelines	n/a

Sources: Company releases, Wall Street research



# Announced Software Acquisitions: Q1 2024

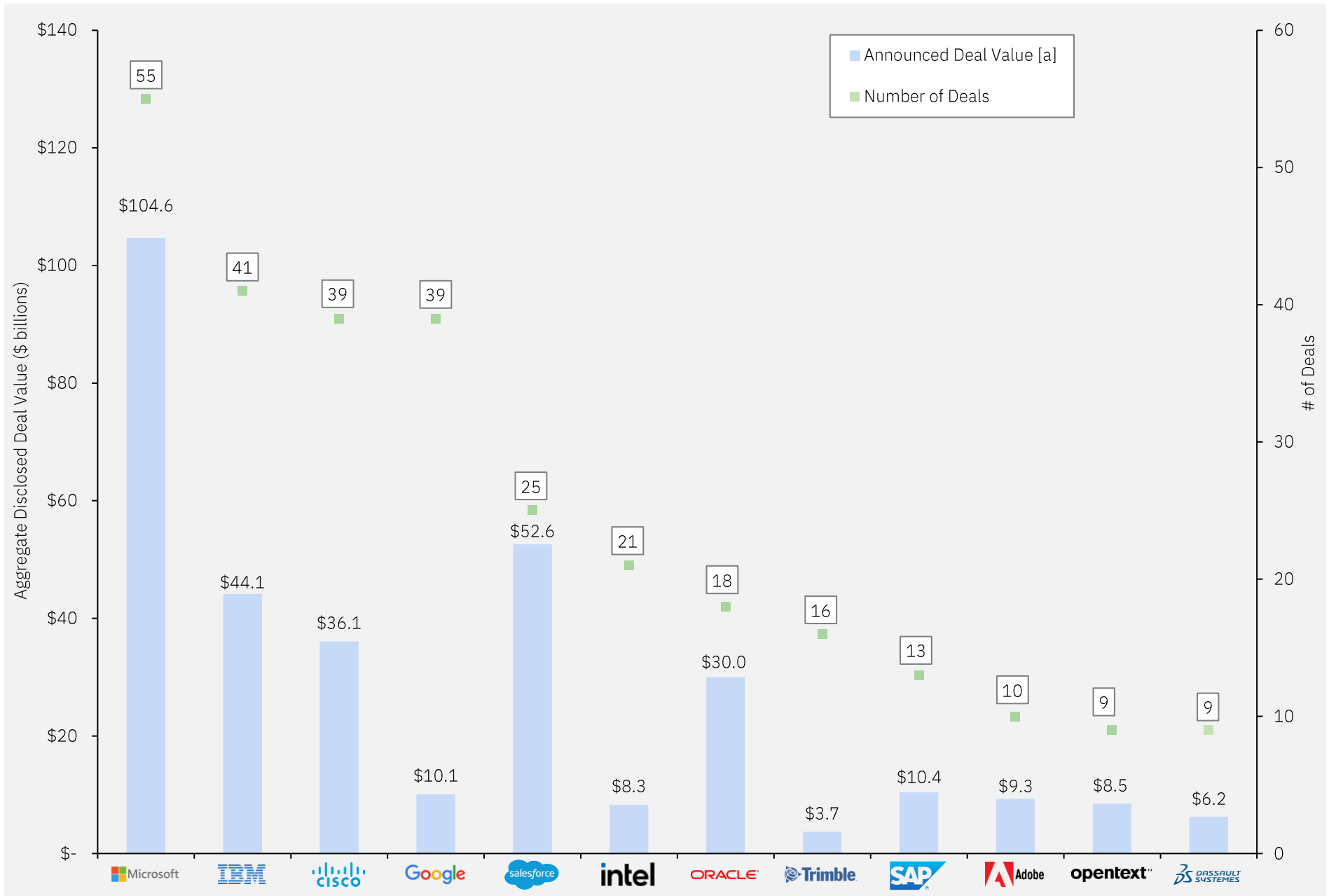
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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
01/08/24	Gravy Technologies	Clever Real Estate	Real Estate - Loyalty and engagement mobile application for real estate	n/a
01/08/24	Vistair	Comply365	Data & Analytics - Provides operational data management for aviation and defense	n/a
01/08/24	Bayern	Enmark Systems	ERP & Business Applications - ERP for metal service centers and fabricators	n/a
01/08/24	Contractor Compliance	VelocityEHS	Real Estate - Enterprise safety and risk management	n/a
01/05/24	Mployee	Bullhorn	Human Capital Management - Salesforce-based HR management for the staffing and recruitment sector	n/a
01/04/24	Majestic World	Safe and Green	Real Estate - Real estate management platform	\$2
01/04/24	Airplane Labs	Airtable	DevOps & Software Development Tools - Internal tools development platform	n/a
01/04/24	Targetable Sciences	Chowly	Marketing Applications - Digital marketing for the restaurant sector	n/a
01/04/24	PetroleumRX	Green Planet Group	Financial Applications - Accounting for businesses in the petroleum marketing industry	n/a
01/04/24	Elevate Security	Mimecast	IT Security - Workforce risk management to help improve security	n/a
01/04/24	Integrify	PSPDFKit	DevOps & Software Development Tools - Low-code process and workflow automation	n/a
01/03/24	ProPricer	Deltak	Financial Applications - Cost proposal management and pricing analysis	n/a
01/03/24	Modyo	Harris Computer Systems	DevOps & Software Development Tools - Application development to improve organizations interact with people	n/a
01/03/24	FeatherPay	iCoreConnect	Financial Applications - Digital patient billing and payment management	n/a
01/03/24	Optimity	RELEX Solutions	Supply Chain Management - Supply chain planning and optimization	n/a
01/03/24	PingSafe	SentinelOne	IT Security - Cloud-native application protection	n/a
01/03/24	Banyan Security	SonicWall	IT Security - Device-centric security service edge	n/a
01/02/24	VEDA	Investcorp	ERP & Business Applications - HR and payroll management platform	n/a

Sources: Company releases, Wall Street research

# Most Active Strategic Acquirers: 2018 – Q1 2024



# Most Active Strategic Acquirers: 2018 – Q1 2024 continued

2018 – Q1 2024 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Adobe		Known acquired value (since 2018):			\$9,310
11/22/23	Rephrase.ai	-	-	-	-
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	-	-	-	-
Cisco		Known acquired value (since 2018):			\$36,085
12/21/23	Isovalent	-	-	-	-
09/21/23	Splunk	100%	0%	\$28,235	\$29,415
08/10/23	Working Group Two	-	-	-	\$150
08/01/23	Code BGP	-	-	-	-
07/13/23	Oort	-	-	-	-
06/27/23	SamKnows	-	-	-	-
06/21/23	Accedian Networks	-	-	-	-
05/31/23	Armorbox	-	-	-	-
04/20/23	Smartlook	-	-	-	-
03/29/23	Lightspin Technologies	-	-	-	-
02/24/23	Valtix	-	-	-	-
01/28/22	Opsani	-	-	-	-
10/25/21	replex	-	-	-	-
08/13/21	Epsagon	-	-	-	-
05/14/21	Kenna Security	-	-	-	-
05/12/21	Socio Labs	-	-	-	-
05/11/21	Sedonasys Systems	-	-	-	-
12/22/20	Dashbase	-	-	-	-
12/07/20	Slido	-	-	-	-
12/06/20	IMImobile	100%	0%	-	\$710
11/16/20	Banzai Cloud (assets)	-	-	-	-
10/01/20	Portshift	-	-	-	-
08/25/20	BabbleLabs	-	-	-	-
08/03/20	Modcam	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-
12/16/19	Exablaze	-	-	-	-
08/26/19	CloudCherry	-	-	-	-
08/12/19	42hertz	-	-	-	-
08/06/19	Voicea	-	-	-	-
07/09/19	Acacia Communications	100%	0%	\$2,840	\$2,530
06/06/19	Sentryo	-	-	-	-
01/30/19	Singularity Networks	-	-	-	-

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Cisco (continued)		Known acquired value (since 2018):			\$6,243
12/18/18	Luxtera	-	-	-	\$660
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	-	-	-	-
Dassault Systemes		Known acquired value (since 2018):			\$6,243
06/14/23	Innova Solutions	-	-	-	-
10/26/22	StyleSage	-	-	-	-
09/12/22	Diotra	-	-	-	-
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	-	-	-	-
Google		Known acquired value (since 2018):			\$10,073
02/22/23	Photomath	-	-	-	-
09/20/22	BreezoMeter	-	-	-	\$225
04/29/22	MobileEdgeX	-	-	-	-
03/16/22	Raxium	-	-	-	-
03/08/22	Mandiant	100%	0%	\$5,400	\$5,326
01/04/22	Siemplify	-	-	-	-
11/17/21	Tempow	-	-	-	-
10/20/21	CompilerWorks	-	-	-	-
09/03/21	Playspace	-	-	-	-
12/14/20	Dysonics Corporation	-	-	-	-
12/11/20	Neverware	-	-	-	-
12/07/20	Dataform	-	-	-	-
12/02/20	Actifio	-	-	-	-
08/24/20	StratoZone	-	-	-	-
06/30/20	North Inc	-	-	-	-
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	-	-	-	-

Adobe

Cisco

Dassault  
Systemes

Google

IBM

Intel

Microsoft

OpenText

Oracle

Salesforce

SAP

Trimble

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

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

continued

# Most Active Strategic Acquirers: 2018 – Q1 2024

 continued

2018 – Q1 2024 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Google (continued)					
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
IBM					
Known acquired value (since 2018):				\$44,138	
03/22/24	IntelliMagic	-	-	-	-
03/20/24	Pliant	-	-	-	-
12/18/23	Software AG (Assets)	-	-	-	\$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	-	-	-	-
02/28/23	NS1	-	-	-	-
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	-	-	-	-

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
IBM (continued)					
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	-	-	-	-
Intel				Known acquired value (since 2018): \$8,300	
01/09/24	Silicon Moility	-	-	-	-
06/01/22	Codeplay	-	-	-	-
05/03/22	Siru Innovations	-	-	-	-
04/12/22	Ananki	-	-	-	-
03/31/22	Granulate	-	-	-	-
02/23/22	Linutronix	-	-	-	-
02/15/22	Tower Semiconductor	100%	0%	\$5,736	\$5,400
12/06/21	Screenovate	-	-	-	-
11/09/21	RemoteMyApp	-	-	-	-
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	-	-	-	-
Microsoft				Known acquired value (since 2018): \$104,643	
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	-	-	-	-

Adobe

Cisco

Dassault  
Systemes

Google

IBM

Intel

Microsoft

OpenText

Oracle

Salesforce

SAP

Trimble

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

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

continued

# Most Active Strategic Acquirers: 2018 – Q1 2024 continued

2018 – Q1 2024 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Microsoft (continued)					
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	-	-	-	-
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 asset)	-	-	-	-
02/13/18	Chalkup	-	-	-	-
01/29/18	PlayFab	100%	0%	-	-

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Microsoft (continued)					
01/03/18	Avere Systems	-	-	-	-
OpenText		Known acquired value (since 2018):			\$8,497
08/03/23	KineMatik	-	-	-	-
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%	-	\$1,297
01/31/19	Catalyst Repository Systems	100%	0%	-	\$75
10/31/18	Liaison Technologies	100%	0%	-	\$310
02/14/18	Hightail	100%	0%	-	-
Oracle		Known acquired value (since 2018):			\$30,003
09/25/23	Next Technik	-	-	-	-
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	-	-	-	-
Salesforce		Known acquired value (since 2018):			\$52,611
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

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continued

# Most Active Strategic Acquirers: 2018 – Q1 2024 continued

## 2018 – Q1 2024 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Salesforce (continued)					
09/04/20	Mobify	-	-	-	-
03/02/20	C Level Club	-	-	-	-
02/25/20	Vlocity	100%	0%	-	\$1,330
02/03/20	Evergage	-	-	-	-
08/07/19	ClickSoftware	-	-	-	\$1,350
06/10/19	Tableau	0%	100%	\$15,080	\$14,579
05/06/19	Bonobo	-	-	-	-
04/17/19	MapAnything	-	-	-	-
01/28/19	Griddable.io	-	-	-	-
10/05/18	Rebel	-	-	-	-
07/16/18	Datorama	16%	84%	\$744	\$726
03/20/18	MuleSoft	80%	20%	\$6,580	\$6,500
03/12/18	CloudCraze	-	-	-	\$182
01/08/18	Attic Labs	-	-	-	-

SAP		Known acquired value (since 2018):			\$10,400
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	-	-	-	-

Trimble		Known acquired value (since 2018):			\$3,708
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	-	-	-	-

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Trimble (continued)					
02/02/18	e-Builder	100%	0%	-	\$485
01/04/18	Stabiplan	100%	0%	-	\$42

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Systemes

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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

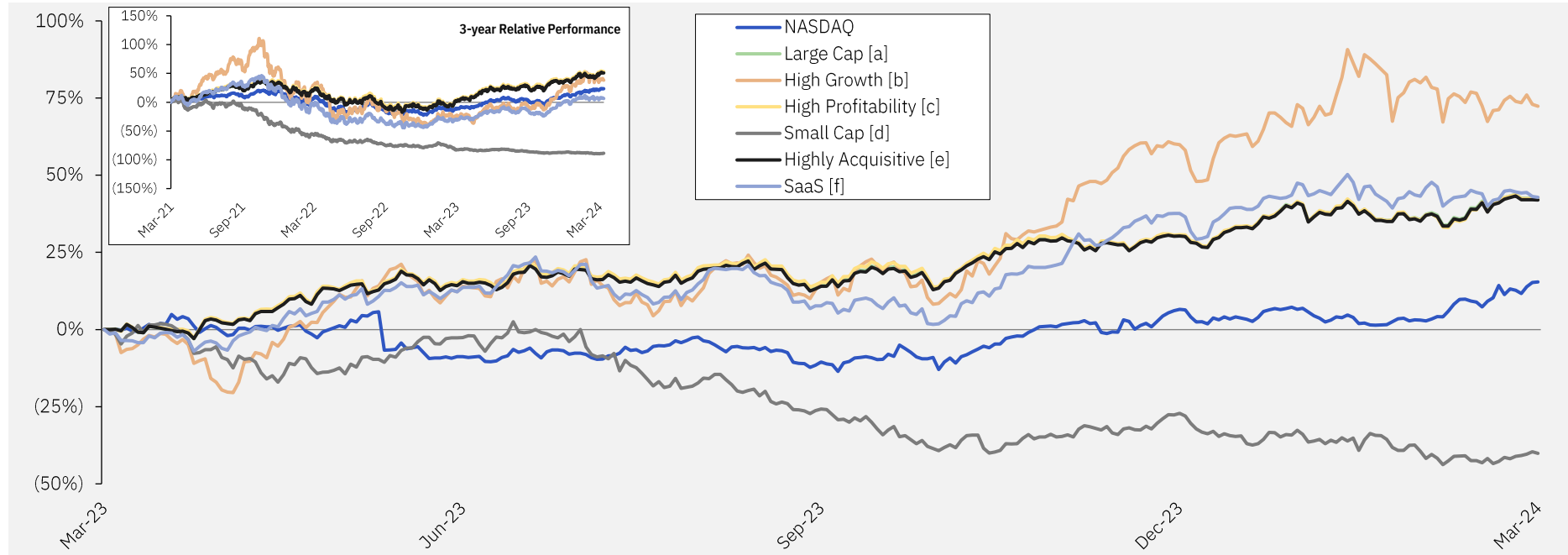
# Agenda

M&A Activity

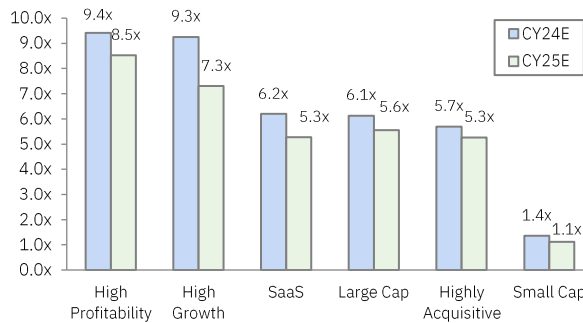
————→ **Public Equity Market Valuations**

Equity Financing Activity

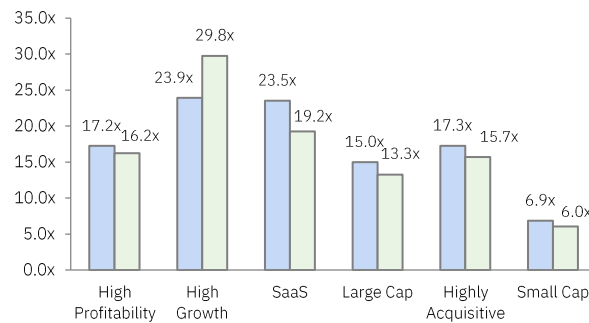
# LTM Relative Performance of Shea & Company Software Indices



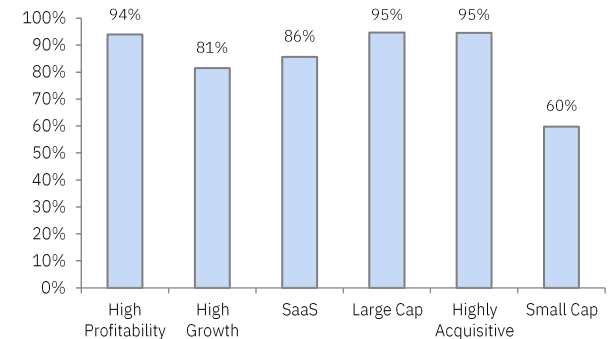
## Median EV / Revenue



## 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, GOOGL, ORCL, CRM, SAP, ADBE, CSCO, INTC, IBM

[b] High Growth Software includes: CRWD, NET, ZS, IOT, MNDY, GTLB, S, KVYO, GLBE, FOUR, SPT, MAX

[c] High Profitability Software includes: VRSN, RMV, NLOK, MSCI, FICO, MSFT, APP, ORCL, ADBE, SWI, CDNS, PAYX, CHKP, PRGS, DSGX, ANSS, TNE, AKAM, QLYS, ZI, GOOGL, AZPN, PTC, ROP, FIS, VEEV, TEMN, MLNK, DBX, INTU, ZM

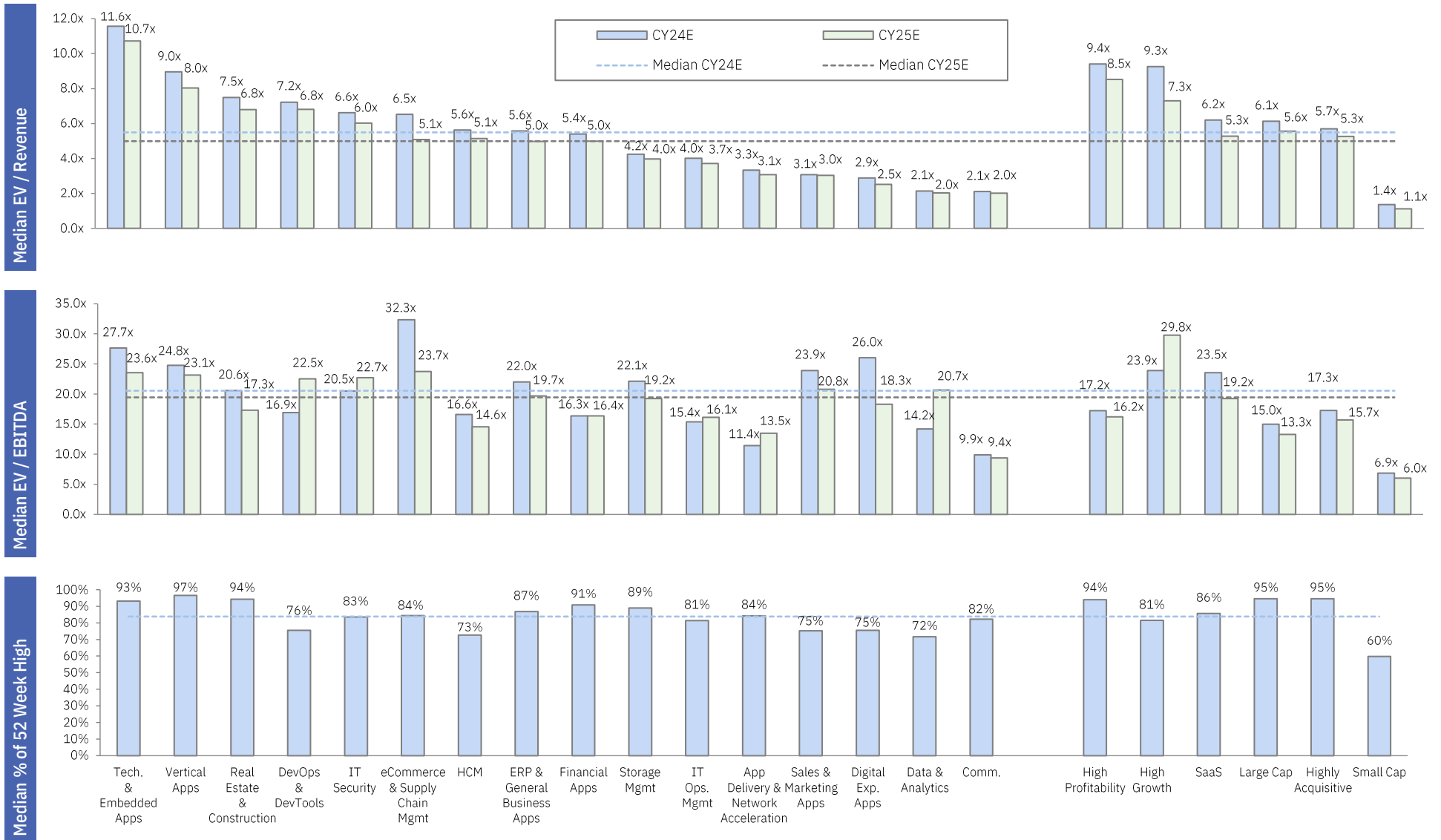
[d] Small Cap Software includes: EGAN, ASUR, VERI, OB, KLTR, DSP, EXFY, DHX, UPLD, LPSN, SNCR, EXL, ASPS

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

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



# Price Performance and Valuation Metrics by Segment



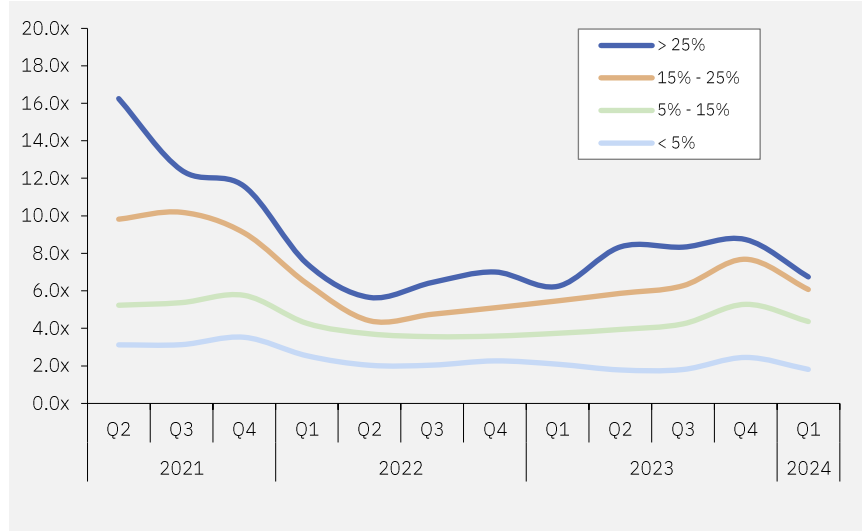
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful  
 Sources: Company releases, Wall Street research

# Equity Trading Multiples by Growth Tranche

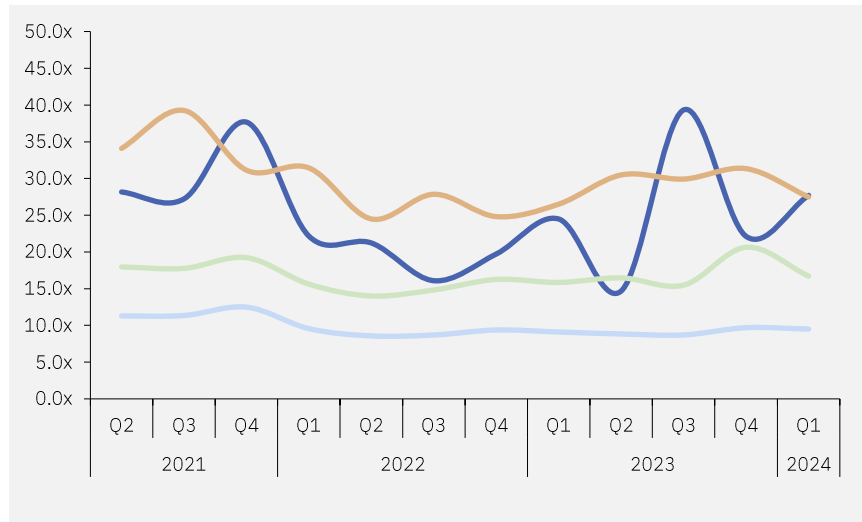
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q1 2024	2.4 x	1.9 x	2.3 x	1.8 x	11.3 x	9.7 x	12.7 x	9.5 x
	Q4 2023	3.3	2.6	3.2	2.4	12.6	10.4	11.5	9.7
	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
5% - 15%	Q1 2024	5.9 x	4.9 x	5.4 x	4.4 x	20.4 x	19.6 x	17.2 x	16.7 x
	Q4 2023	6.7	5.8	6.1	5.3	23.3	21.2	22.1	20.6
	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
15% - 25%	Q1 2024	8.3 x	7.4 x	7.0 x	6.1 x	32.1 x	32.4 x	28.7 x	27.5 x
	Q4 2023	9.2	9.1	7.7	7.7	33.4	34.4	30.3	31.3
	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
> 25%	Q1 2024	8.9 x	8.5 x	7.0 x	6.7 x	21.4 x	20.7 x	28.6 x	27.7 x
	Q4 2023	13.2	11.1	10.2	8.7	12.1	12.1	30.9	22.1
	Q3 2023	12.0	10.8	7.8	8.3	21.1	21.1	31.8	39.3
	Q2 2023	10.0	11.0	7.7	8.3	20.5	24.5	22.5	14.7
	Q1 2023	7.7	8.1	5.9	6.2	21.9	16.9	24.4	24.5
	Q4 2022	8.9	9.0	6.7	7.0	25.5	24.5	24.2	19.7
	Q3 2022	9.0	8.6	6.7	6.5	23.6	27.8	19.1	16.1
	Q2 2022	7.9	7.4	5.9	5.7	24.9	28.2	24.0	21.2
	Q1 2022	11.1	9.3	9.2	7.5	29.3	30.9	23.9	22.1
	Q4 2021	13.9	13.4	12.9	11.6	32.6	47.6	29.0	37.7
	Q3 2021	15.0	15.0	13.8	12.4	31.7	31.2	25.1	27.2
	Q2 2021	18.4	16.3	16.1	16.2	34.5	32.8	29.3	28.2

Forward Year Median EV / Revenue by Growth Tranche

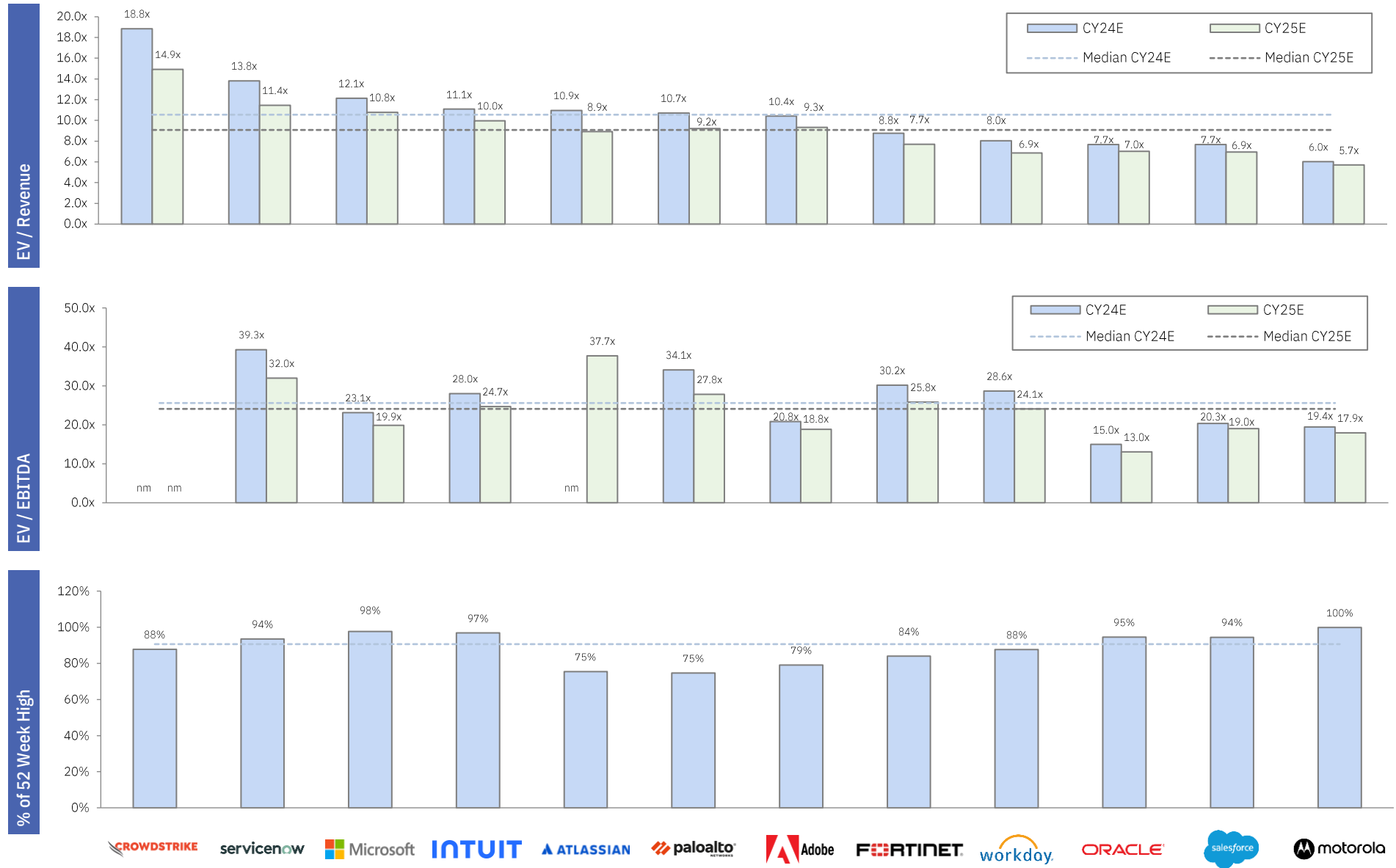


Forward Year Median EV / EBITDA by Growth Tranche



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

# Price Performance and Valuation Metrics of Selected Software Vendors



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

# Equity Trading Multiples by Segment

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Application Delivery & Network Acceleration																	
Akamai Technologies	\$ 108.76	\$ 16,480	\$ 18,721	\$ 4,083	7%	\$ 4,393	8%	4.6x	4.3x	\$ 1,741	43%	\$ 1,892	43%	10.8x	9.9x	16.2x	14.8x
F5 Networks	189.59	11,149	10,600	2,810	0%	2,924	4%	3.8x	3.6x	1,051	37%	n/a	n/a	10.1x	n/a	15.0x	13.5x
Fastly	12.97	1,741	1,845	585	16%	677	16%	3.2x	2.7x	37	6%	67	10%	49.4x	27.5x	nm	77.0x
A10 Networks	13.69	1,020	877	264	5%	286	8%	3.3x	3.1x	77	29%	85	30%	11.4x	10.3x	17.8x	15.5x
Radware	18.72	782	478	267	2%	285	7%	1.8x	1.7x	21	8%	29	10%	22.9x	16.6x	28.8x	23.3x
	Mean	\$ 6,234	\$ 6,504	\$ 1,602	6%	\$ 1,713	8%	3.3x	3.1x	\$ 585	25%	\$ 518	23%	20.9x	16.1x	19.5x	28.8x
	Median	1,741	1,845	585	5%	677	8%	3.3x	3.1x	77	29%	76	20%	11.4x	13.5x	17.0x	15.5x
Communications																	
Motorola Solutions	\$ 354.98	\$ 58,970	\$ 63,830	\$ 10,601	6%	\$ 11,203	6%	6.0x	5.7x	\$ 3,283	31%	\$ 3,557	32%	19.4x	17.9x	27.9x	25.6x
Zoom	65.37	20,105	13,216	4,616	2%	4,800	4%	2.9x	2.8x	1,826	40%	1,909	40%	7.2x	6.9x	13.4x	13.0x
Twilio	61.15	11,133	8,298	4,371	5%	4,781	9%	1.9x	1.7x	792	18%	889	19%	10.5x	9.3x	22.6x	18.9x
Amdocs	90.37	10,528	10,774	5,095	3%	5,334	5%	2.1x	2.0x	1,107	22%	1,164	22%	9.7x	9.3x	13.5x	12.1x
Five9	62.11	4,554	4,618	1,055	16%	1,254	19%	4.4x	3.7x	188	18%	228	18%	24.6x	20.3x	28.6x	23.5x
RingCentral	34.74	3,207	4,781	2,384	8%	2,583	8%	2.0x	1.9x	595	25%	686	27%	8.0x	7.0x	9.8x	8.5x
Verint Systems	33.15	2,068	2,716	935	3%	985	5%	2.9x	2.8x	275	29%	289	29%	9.9x	9.4x	11.5x	10.7x
Weave Communications	11.48	810	761	196	15%	226	15%	3.9x	3.4x	(0)	(0%)	9	4%	nm	nm	nm	nm
Bandwidth	18.26	480	971	701	17%	735	5%	1.4x	1.3x	72	10%	84	11%	13.5x	11.6x	13.5x	11.5x
Kaltura	1.35	193	173	175	(0%)	181	4%	1.0x	1.0x	1	0%	5	3%	nm	37.9x	nm	nm
Synchronoss Technologies	8.35	82	295	172	5%	181	6%	1.7x	1.6x	43	25%	49	27%	6.9x	6.0x	nm	nm
	Mean	\$ 10,194	\$ 10,039	\$ 2,755	7%	\$ 2,933	8%	2.7x	2.5x	\$ 744	20%	\$ 806	21%	12.2x	13.6x	17.6x	15.5x
	Median	3,207	4,618	1,055	5%	1,254	6%	2.1x	2.0x	275	22%	289	22%	9.9x	9.4x	13.5x	12.6x

Application Delivery &amp; Network Acceleration

Communications

Data &amp; Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce &amp; Supply Chain Management

ERP &amp; General Business Applications

Financial Applications

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

[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)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Data & Analytics																		Communications
Snowflake	\$ 161.60	\$ 53,968	\$ 49,504	\$ 3,433	22%	\$ 4,245	24%	14.4x	11.7x	\$ 338	10%	\$ 504	12%	nm	nm	nm	nm	
Palantir	23.01	50,915	47,556	2,679	20%	3,226	20%	17.8x	14.7x	867	32%	1,081	34%	nm	44.0x	70.5x	58.6x	Data & Analytics
MicroStrategy	1,704.56	28,923	31,131	501	1%	522	4%	nm	nm	97	19%	112	22%	nm	nm	nm	nm	
Informatica	35.00	10,328	11,223	1,697	6%	1,819	7%	6.6x	6.2x	567	33%	617	34%	19.8x	18.2x	32.3x	29.1x	DevOps and Software Development Tools
Teradata	38.67	3,777	3,931	1,835	0%	1,937	6%	2.1x	2.0x	460	25%	529	27%	8.5x	7.4x	17.5x	14.3x	
Domo	8.92	339	411	319	0%	330	3%	1.3x	1.2x	8	3%	19	6%	nm	21.7x	nm	nm	Digital Experience Applications
Veritone	5.26	195	256	136	6%	142	4%	1.9x	1.8x	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm	
Exasol	2.78	74	61	45	n/a	50	13%	1.4x	1.2x	(0)	(0%)	3	6%	nm	20.7x	nm	nm	
	Mean	\$ 18,565	\$ 18,009	\$ 1,331	8%	\$ 1,534	10%	6.5x	5.6x	\$ 334	17%	\$ 409	20%	14.2x	22.4x	40.1x	34.0x	eCommerce & Supply Chain Management
	Median	7,053	7,577	1,099	6%	1,171	6%	2.1x	2.0x	338	19%	504	22%	14.2x	20.7x	32.3x	29.1x	
DevOps and Software Development Tools																		ERP & General Business Applications
Atlassian	\$ 195.11	\$ 50,613	\$ 50,246	\$ 4,589	18%	\$ 5,627	23%	11.0x	8.9x	\$ 1,001	22%	\$ 1,333	24%	nm	37.7x	73.1x	55.1x	
Datadog	123.60	41,020	39,339	2,585	21%	3,190	23%	15.2x	12.3x	611	24%	790	25%	nm	49.8x	86.2x	68.6x	Financial Applications
MongoDB	358.64	26,120	25,332	1,940	15%	2,349	21%	13.1x	10.8x	210	11%	313	13%	nm	nm	nm	nm	
Dynatrace	46.44	13,746	13,038	1,614	18%	1,913	18%	8.1x	6.8x	447	28%	549	29%	29.2x	23.7x	37.1x	31.1x	Human Capital Management
Confluent	30.52	9,541	8,754	950	22%	1,190	25%	9.2x	7.4x	17	2%	79	7%	nm	nm	nm	90.6x	
GitLab	58.32	9,250	8,260	735	27%	922	26%	11.2x	9.0x	15	2%	67	7%	nm	nm	nm	nm	
Pegasystems	64.64	5,424	5,582	1,499	5%	1,630	9%	3.7x	3.4x	320	21%	371	23%	17.4x	15.1x	23.5x	20.3x	IT Operations Management
HashiCorp	26.95	5,378	4,113	646	11%	755	17%	6.4x	5.4x	(37)	(6%)	21	3%	nm	nm	nm	95.5x	
Jfrog	44.22	4,701	4,178	427	22%	515	21%	9.8x	8.1x	69	16%	91	18%	nm	45.9x	73.8x	63.2x	
Asana	15.49	3,482	3,241	722	11%	837	16%	4.5x	3.9x	(42)	(6%)	11	1%	nm	nm	nm	nm	IT Security
DigitalOcean	38.18	3,467	4,715	767	11%	868	13%	6.1x	5.4x	288	38%	336	39%	16.4x	14.0x	23.4x	20.6x	
Appian	39.95	2,932	3,051	616	13%	706	15%	5.0x	4.3x	(22)	(4%)	15	2%	nm	nm	nm	nm	Real Estate & Construction
Progress Software	53.31	2,339	2,918	727	5%	758	4%	4.0x	3.8x	324	45%	304	40%	9.0x	9.6x	11.4x	10.6x	
Qt Group	82.53	2,096	2,082	238	19%	291	22%	8.8x	7.2x	79	33%	98	34%	26.5x	21.3x	40.6x	30.8x	Sales & Marketing Applications
Couchbase	26.31	1,296	1,148	206	14%	240	17%	5.6x	4.8x	(21)	(10%)	(10)	(4%)	nm	nm	nm	nm	
Axway Software	28.37	595	702	354	0%	n/a	n/a	2.0x	n/a	73	21%	n/a	n/a	9.6x	n/a	13.8x	nm	
	Mean	\$ 11,375	\$ 11,044	\$ 1,163	14%	\$ 1,453	18%	7.7x	6.8x	\$ 208	15%	\$ 291	17%	18.0x	27.1x	42.5x	48.6x	Storage Management
	Median	5,039	4,446	731	15%	868	18%	7.2x	6.8x	76	18%	98	18%	16.9x	22.5x	37.1x	43.1x	
																		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

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# Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Digital Experience Applications																		Communications
Adobe	\$ 504.60	\$ 226,061	\$ 223,327	\$ 21,469	11%	\$ 23,958	12%	10.4x	9.3x	\$ 10,720	50%	\$ 11,871	50%	20.8x	18.8x	28.0x	24.8x	
Amplitude	10.88	1,310	996	293	6%	323	10%	3.4x	3.1x	6	2%	14	4%	nm	nm	nm	80.1x	Data & Analytics
WalkMe	8.60	791	492	281	5%	309	10%	1.8x	1.6x	16	6%	28	9%	31.2x	17.7x	53.5x	33.7x	
Yext	6.03	753	649	400	(1%)	425	6%	1.6x	1.5x	60	15%	76	18%	10.9x	8.5x	17.5x	13.6x	DevOps and Software Development Tools
SimilarWeb	9.00	708	704	245	12%	279	14%	2.9x	2.5x	16	7%	29	10%	42.9x	24.3x	99.1x	50.1x	
	Mean	\$ 45,925	\$ 45,234	\$ 4,538	7%	\$ 5,059	10%	4.0x	3.6x	\$ 2,163	16%	\$ 2,404	18%	26.5x	17.3x	49.5x	40.4x	Digital Experience Applications
	Median	791	704	293	6%	323	10%	2.9x	2.5x	16	7%	29	10%	26.0x	18.3x	40.8x	33.7x	
eCommerce & Supply Chain Management																		eCommerce & Supply Chain Management
Shopify	\$ 77.17	\$ 99,374	\$ 95,485	\$ 8,530	21%	\$ 10,225	20%	11.2x	9.3x	\$ 1,305	15%	\$ 1,816	18%	nm	nm	75.3x	57.4x	
Manhattan Associates	250.23	15,406	15,159	1,022	10%	1,144	12%	14.8x	13.2x	304	30%	347	30%	49.9x	43.7x	66.4x	57.4x	ERP & General Business Applications
Descartes Systems	91.53	7,794	7,484	633	10%	699	10%	11.8x	10.7x	281	44%	315	45%	26.7x	23.7x	52.1x	44.6x	
SPS Commerce	184.90	6,836	6,575	619	15%	710	15%	10.6x	9.3x	184	30%	218	31%	35.7x	30.2x	58.6x	49.4x	
Global-e	36.35	6,045	5,751	751	32%	1,002	33%	7.7x	5.7x	131	17%	193	19%	43.8x	29.8x	52.4x	36.5x	Financial Applications
EverCommerce	9.42	1,757	2,202	685	1%	734	7%	3.2x	3.0x	172	25%	190	26%	12.8x	11.6x	17.3x	14.8x	
VTEX	8.17	1,504	1,298	241	20%	294	22%	5.4x	4.4x	6	3%	26	9%	nm	49.1x	nm	81.8x	Human Capital Management
Riskified	5.41	945	501	329	11%	370	12%	1.5x	1.4x	14	4%	30	8%	37.1x	16.6x	38.0x	26.8x	
BigCommerce	6.89	528	608	331	7%	363	10%	1.8x	1.7x	21	6%	31	8%	29.0x	19.8x	32.4x	22.4x	IT Operations Management
American Software	11.45	380	302	104	(13%)	111	7%	2.9x	2.7x	16	15%	18	16%	19.1x	16.8x	32.1x	25.8x	
	Mean	\$ 14,057	\$ 13,537	\$ 1,325	11%	\$ 1,565	15%	7.1x	6.1x	\$ 243	19%	\$ 319	21%	31.8x	26.8x	47.2x	41.7x	IT Security
	Median	3,901	3,976	626	11%	704	12%	6.5x	5.1x	152	16%	192	19%	32.3x	23.7x	52.1x	40.6x	
																		Real Estate & Construction
																		Sales & Marketing Applications
																		Storage Management
																		Technical & Embedded Apps
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Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
ERP & General Business Applications																		Communications
Salesforce	\$ 301.18	\$ 292,145	\$ 291,513	\$ 38,037	9%	\$ 41,982	10%	7.7x	6.9x	\$ 14,334	38%	\$ 15,345	37%	20.3x	19.0x	30.8x	27.1x	Data & Analytics
Constellation Software	2,732.40	57,904	60,312	10,115	20%	12,098	20%	6.0x	5.0x	2,741	27%	3,251	27%	22.0x	18.6x	34.5x	28.7x	
Sage	15.98	16,012	16,721	2,999	n/a	3,371	12%	5.6x	5.0x	744	25%	823	24%	22.5x	20.3x	34.5x	29.7x	DevOps and Software Development Tools
DocuSign	59.55	12,231	11,329	2,926	6%	3,114	6%	3.9x	3.6x	915	31%	1,005	32%	12.4x	11.3x	18.5x	17.1x	
Monday.com	225.87	11,050	9,995	936	28%	1,184	26%	10.7x	8.4x	79	8%	112	9%	nm	nm	nm	86.7x	Digital Experience Applications
Smartsheet	38.50	5,291	4,712	1,116	16%	1,297	16%	4.2x	3.6x	178	16%	226	17%	26.5x	20.8x	34.7x	27.3x	
Workiva	84.80	4,641	4,621	721	14%	835	16%	6.4x	5.5x	25	4%	63	8%	nm	nm	nm	80.0x	eCommerce & Supply Chain Management
Clearwater Analytics	17.69	3,857	3,688	434	18%	517	19%	8.5x	7.1x	136	31%	170	33%	27.2x	21.7x	42.5x	35.2x	
TechnologyOne	11.07	3,603	3,479	318	n/a	369	16%	10.9x	9.4x	139	44%	167	45%	25.1x	20.9x	47.1x	39.5x	ERP & General Business Applications
C3.ai	27.07	3,304	2,587	351	18%	426	21%	7.4x	6.1x	(105)	(30%)	(47)	(11%)	nm	nm	nm	nm	
j2 Global	63.04	2,908	3,177	1,433	5%	1,508	5%	2.2x	2.1x	509	36%	540	36%	6.2x	5.9x	9.6x	8.9x	Financial Applications
AvidXchange	13.15	2,687	2,379	447	17%	519	16%	5.3x	4.6x	72	16%	112	22%	33.2x	21.3x	59.7x	35.6x	
PROS	36.33	1,698	1,854	334	10%	375	12%	5.6x	4.9x	17	5%	35	9%	nm	nm	nm	79.0x	Human Capital Management
Docebo	48.90	1,484	1,416	222	23%	269	21%	6.4x	5.3x	33	15%	48	18%	42.6x	29.3x	51.4x	35.7x	
Enghouse Systems	22.55	1,249	1,074	363	4%	n/a	n/a	3.0x	n/a	107	30%	n/a	n/a	10.0x	n/a	22.2x	nm	IT Operations Management
Rackspace Technology	1.58	347	3,574	2,749	(7%)	2,784	1%	1.3x	1.3x	286	10%	346	12%	12.5x	10.3x	nm	nm	
Upland Software	3.09	89	451	273	(8%)	272	(0%)	1.7x	1.7x	52	19%	57	21%	8.6x	7.9x	5.7x	5.0x	IT Security
	Mean	\$ 24,735	\$ 24,875	\$ 3,751	12%	\$ 4,433	14%	5.7x	5.0x	\$ 1,192	19%	\$ 1,391	21%	20.7x	17.3x	32.6x	38.3x	
	Median	3,603	3,574	721	14%	1,009	16%	5.6x	5.0x	136	19%	168	21%	22.0x	19.7x	34.5x	32.5x	Real Estate & Construction
Financial Applications																		
Intuit	\$ 650.00	\$ 181,986	\$ 187,001	\$ 16,872	12%	\$ 18,761	11%	11.1x	10.0x	\$ 6,674	40%	\$ 7,579	40%	28.0x	24.7x	38.1x	33.6x	Sales & Marketing Applications
Fiserv	159.82	94,358	117,867	19,473	2%	21,144	9%	6.1x	5.6x	8,933	46%	9,780	46%	13.2x	12.1x	18.5x	16.0x	
MSCI	560.45	44,327	48,519	2,841	12%	3,123	10%	17.1x	15.5x	1,693	60%	1,881	60%	28.7x	25.8x	37.7x	32.9x	Storage Management
FIS	74.18	42,762	61,669	10,131	3%	10,517	4%	6.1x	5.9x	4,125	41%	4,324	41%	14.9x	14.3x	15.8x	14.1x	
Fair Isaac	1,249.61	31,055	32,884	1,780	15%	2,034	14%	18.5x	16.2x	963	54%	1,163	57%	34.1x	28.3x	49.9x	38.5x	Technical & Embedded Apps
SS&C Technologies	64.37	15,907	22,478	5,752	5%	6,003	4%	3.9x	3.7x	2,261	39%	2,392	40%	9.9x	9.4x	12.7x	11.4x	
Xero	86.94	13,189	13,154	1,120	n/a	1,342	20%	11.7x	9.8x	343	31%	440	33%	38.3x	29.9x	90.2x	66.7x	Vertical Applications
Jack Henry	173.73	12,659	12,951	2,297	6%	2,451	7%	5.6x	5.3x	730	32%	791	32%	17.7x	16.4x	32.0x	29.2x	
Bill.com	68.72	7,225	6,584	1,310	10%	1,566	20%	5.0x	4.2x	203	16%	289	18%	32.4x	22.8x	30.0x	24.3x	Software-as-a-Service
Temenos Group	71.48	5,147	5,761	1,067	7%	1,153	8%	5.4x	5.0x	427	40%	470	41%	13.5x	12.3x	20.9x	19.1x	
Vertex	31.76	4,902	4,891	656	15%	750	14%	7.5x	6.5x	133	20%	169	22%	36.7x	29.0x	60.4x	46.3x	Small Cap
Shift4 Payments	66.07	4,120	5,657	3,737	46%	4,749	27%	1.5x	1.2x	656	18%	813	17%	8.6x	7.0x	17.9x	13.9x	
BlackLine	64.58	3,991	4,227	645	9%	713	10%	6.6x	5.9x	147	23%	171	24%	28.8x	24.8x	31.2x	30.0x	Large Cap Software
Envestnet	57.91	3,173	4,078	1,364	9%	1,499	10%	3.0x	2.7x	305	22%	360	24%	13.4x	11.3x	22.1x	18.7x	
Q2 Holdings	52.56	3,105	3,327	686	10%	763	11%	4.9x	4.4x	109	16%	145	19%	30.4x	23.0x	39.1x	29.3x	Highly Acquisitive
Alkami Technology	24.57	2,396	2,323	331	25%	412	25%	7.0x	5.6x	22	7%	56	14%	nm	41.6x	nm	50.4x	
Zuora	9.12	1,332	1,220	454	5%	496	9%	2.7x	2.5x	90	20%	111	22%	13.6x	11.0x	22.7x	17.5x	
Asseco Poland	19.47	1,328	2,477	5,002	16%	4,927	(2%)	0.5x	0.5x	691	14%	720	15%	3.6x	3.4x	11.9x	10.7x	
Model N	28.47	1,111	1,099	267	5%	291	9%	4.1x	3.8x	52	19%	59	20%	21.1x	18.7x	21.6x	19.8x	
IRESS	5.41	975	1,218	410	(4%)	418	2%	3.0x	2.9x	85	21%	99	24%	14.4x	12.3x	25.5x	19.9x	
Expensify	1.84	157	139	141	(6%)	153	8%	1.0x	0.9x	23	16%	28	18%	6.2x	5.0x	10.2x	8.2x	
	Mean	\$ 22,629	\$ 25,692	\$ 3,635	10%	\$ 3,965	11%	6.3x	5.6x	\$ 1,365	28%	\$ 1,516	30%	20.4x	18.2x	30.4x	26.2x	
	Median	4,902	5,657	1,310	9%	1,499	10%	5.4x	5.0x	343	22%	440	24%	16.3x	16.4x	24.1x	19.9x	

Sources: Company releases, Wall Street research

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# Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Human Capital Management																		Communications
Automatic Data Processing	\$ 249.74	\$ 102,591	\$ 104,361	\$ 19,703	6%	\$ 20,940	6%	5.3x	5.0x	\$ 5,647	29%	\$ 6,021	29%	18.5x	17.3x	26.2x	23.8x	
Workday	272.75	72,006	67,489	8,406	16%	9,829	17%	8.0x	6.9x	2,366	28%	2,801	28%	28.5x	24.1x	40.7x	34.5x	Data & Analytics
Paychex	122.80	44,186	43,654	5,478	6%	5,796	6%	8.0x	7.5x	2,451	45%	2,548	44%	17.8x	17.1x	25.4x	23.8x	DevOps and Software Development Tools
Paycom Software	199.01	11,374	11,156	1,872	11%	2,104	12%	6.0x	5.3x	725	39%	829	39%	15.4x	13.5x	25.7x	22.5x	
Paylocity	171.86	9,681	9,373	1,472	14%	1,698	15%	6.4x	5.5x	498	34%	599	35%	18.8x	15.7x	28.1x	23.7x	Digital Experience Applications
Paycor	19.44	3,461	3,414	701	16%	815	16%	4.9x	4.2x	225	32%	268	33%	15.2x	12.8x	39.2x	31.5x	
Asure Software	7.78	199	179	124	4%	132	7%	1.4x	1.3x	24	19%	25	19%	7.5x	7.1x	11.3x	10.9x	eCommerce & Supply Chain Management
DHI Group	2.55	115	157	147	(3%)	153	4%	1.1x	1.0x	35	24%	37	24%	4.5x	4.2x	46.4x	39.2x	
	Mean	\$ 30,452	\$ 29,973	\$ 4,738	9%	\$ 5,184	11%	5.1x	4.6x	\$ 1,496	31%	\$ 1,641	31%	15.8x	14.0x	30.4x	26.2x	
	Median	10,528	10,265	1,672	8%	1,901	10%	5.6x	5.1x	611	30%	714	31%	16.6x	14.6x	27.1x	23.8x	ERP & General Business Applications
IT Operations Management																		Financial Applications
ServiceNow	\$ 762.40	\$ 156,292	\$ 150,496	\$ 10,899	21%	\$ 13,148	21%	13.8x	11.4x	\$ 3,829	35%	\$ 4,707	36%	39.3x	32.0x	58.0x	47.8x	
Samsara	37.79	20,804	20,080	1,195	27%	1,488	25%	16.8x	13.5x	44	4%	131	9%	nm	nm	nm	nm	Human Capital Management
UiPath	22.67	12,900	11,087	1,556	19%	1,829	18%	7.1x	6.1x	315	20%	402	22%	35.2x	27.6x	39.4x	33.3x	IT Operations Management
OpenText	38.83	10,413	18,250	5,826	2%	5,777	(1%)	3.1x	3.2x	2,167	37%	2,111	37%	8.4x	8.6x	8.4x	8.0x	
Elastic	100.24	10,105	9,686	1,419	17%	1,659	17%	6.8x	5.8x	167	12%	222	13%	nm	43.6x	85.3x	58.5x	IT Security
Jamf	18.35	2,331	2,477	617	10%	699	13%	4.0x	3.5x	93	15%	153	22%	26.5x	16.1x	33.7x	22.2x	
PagerDuty	22.68	2,104	2,001	475	10%	539	13%	4.2x	3.7x	91	19%	116	22%	22.0x	17.3x	33.9x	28.8x	Real Estate & Construction
SolarWinds	12.62	2,103	3,082	783	3%	824	5%	3.9x	3.7x	355	45%	365	44%	8.7x	8.5x	12.9x	12.0x	
Netscout Systems	21.84	1,551	1,374	812	(3%)	844	4%	1.7x	1.6x	168	21%	179	21%	8.2x	7.7x	10.6x	9.9x	Sales & Marketing Applications
Magic Software	11.45	562	589	540	1%	559	3%	1.1x	1.1x	n/a	n/a	n/a	n/a	n/a	n/a	11.8x	11.1x	
Comarch	62.55	509	424	478	3%	522	9%	0.9x	0.8x	70	15%	69	13%	6.1x	6.2x	16.4x	13.2x	Storage Management
	Mean	\$ 19,970	\$ 19,959	\$ 2,236	10%	\$ 2,535	12%	5.8x	5.0x	\$ 730	22%	\$ 845	24%	19.3x	18.6x	31.0x	24.5x	
	Median	2,331	3,082	812	10%	844	13%	4.0x	3.7x	167	20%	201	22%	15.4x	16.1x	25.1x	17.7x	Technical & Embedded Apps
																		Vertical Applications
																		Software-as-a-Service
																		Small Cap
																		Large Cap Software
																		Highly Acquisitive
																		High Growth
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Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
IT Security																		Communications
Palo Alto Networks	\$ 284.13	\$ 91,689	\$ 90,502	\$ 8,459	12%	\$ 9,819	16%	10.7x	9.2x	\$ 2,653	31%	\$ 3,256	33%	34.1x	27.8x	51.0x	42.8x	Data & Analytics
Crowdstrike	320.59	77,541	74,892	3,975	30%	5,021	26%	18.8x	14.9x	1,025	26%	1,389	28%	nm	nm	82.0x	65.4x	
Fortinet	68.31	52,123	50,754	5,788	9%	6,590	14%	8.8x	7.7x	1,682	29%	1,964	30%	30.2x	25.8x	40.0x	35.2x	
Cloudflare	96.83	32,696	32,457	1,655	28%	2,117	28%	19.6x	15.3x	305	18%	408	19%	nm	nm	nm	nm	DevOps and Software Development Tools
Zscaler	192.63	28,867	27,646	2,370	25%	2,963	25%	11.7x	9.3x	538	23%	720	24%	nm	38.4x	67.6x	53.0x	Digital Experience Applications
Check Point	164.01	19,188	16,257	2,557	6%	2,694	5%	6.4x	6.0x	1,141	45%	1,211	45%	14.2x	13.4x	18.1x	16.4x	
Verisign	189.51	19,122	19,993	1,574	5%	1,684	7%	12.7x	11.9x	1,160	74%	1,233	73%	17.2x	16.2x	23.9x	21.3x	
Okta	104.62	17,513	16,608	2,508	11%	2,837	13%	6.6x	5.9x	484	19%	562	20%	34.3x	29.5x	46.2x	40.1x	eCommerce & Supply Chain Management
NortonLifeLock	22.27	14,267	23,077	3,911	3%	4,090	5%	5.9x	5.6x	2,342	60%	2,453	60%	9.9x	9.4x	nm	nm	ERP & General Business Applications
CyberArk	265.63	11,239	10,524	927	23%	1,134	22%	11.3x	9.3x	99	11%	188	17%	nm	nm	nm	79.9x	
SentinelOne	23.31	7,226	6,323	817	32%	1,050	29%	7.7x	6.0x	(16)	(2%)	78	7%	nm	nm	nm	84.8x	
Trend Micro	51.77	7,004	5,027	1,770	0%	1,887	7%	2.8x	2.7x	481	27%	544	29%	10.5x	9.2x	30.6x	26.2x	Financial Applications
SailPoint	1.61	6,655	10,250	12,872	1%	13,281	3%	0.8x	0.8x	1,331	10%	1,457	11%	7.7x	7.0x	18.8x	12.7x	
Qualys	166.87	6,170	5,717	608	10%	670	10%	9.4x	8.5x	255	42%	281	42%	22.4x	20.3x	32.1x	29.2x	
Tenable	49.43	5,839	5,781	902	13%	1,028	14%	6.4x	5.6x	169	19%	209	20%	34.3x	27.7x	45.8x	36.8x	Human Capital Management
Varonis Systems	47.17	5,146	4,712	542	9%	612	13%	8.7x	7.7x	28	5%	49	8%	nm	nm	nm	nm	
Rapid7	49.04	3,040	3,681	853	10%	954	12%	4.3x	3.9x	179	21%	203	21%	20.5x	18.1x	22.6x	20.4x	
Blackberry	2.74	1,614	1,628	607	(27%)	633	4%	2.7x	2.6x	4	1%	65	10%	nm	25.1x	nm	52.7x	IT Operations Management
Secureworks	6.72	585	524	335	(9%)	350	5%	1.6x	1.5x	11	3%	17	5%	45.7x	31.8x	nm	87.6x	
OneSpan	11.63	439	406	242	3%	250	4%	1.7x	1.6x	49	20%	59	24%	8.3x	6.9x	11.9x	10.5x	
Telos	4.16	293	205	128	(12%)	171	34%	1.6x	1.2x	(13)	(10%)	5	3%	nm	42.8x	nm	nm	IT Security
	Mean	\$ 19,441	\$ 19,379	\$ 2,543	9%	\$ 2,849	14%	7.6x	6.5x	\$ 662	22%	\$ 779	25%	22.3x	21.9x	37.7x	42.1x	Real Estate & Construction
	Median	7,226	10,250	1,574	9%	1,684	13%	6.6x	6.0x	305	20%	408	21%	20.5x	22.7x	32.1x	36.8x	
Real Estate & Construction																		Real Estate & Construction
Siemens	\$ 190.74	\$ 149,727	\$ 196,525	\$ 88,458	2%	\$ 93,050	5%	2.2x	2.1x	\$ 16,231	18%	\$ 17,680	19%	12.1x	11.1x	16.1x	14.7x	Sales & Marketing Applications
Roper Industries	560.84	60,022	66,340	6,888	11%	7,376	7%	9.6x	9.0x	2,801	41%	3,026	41%	23.7x	21.9x	30.9x	28.0x	
Autodesk	260.42	55,708	55,854	6,042	10%	6,728	11%	9.2x	8.3x	2,269	38%	2,548	38%	24.6x	21.9x	32.2x	28.5x	
CoStar	96.60	39,452	35,343	2,769	13%	3,253	17%	12.8x	10.9x	184	7%	583	18%	nm	nm	nm	76.7x	Storage Management
Hexagon	11.85	31,809	35,519	6,200	3%	6,662	7%	5.7x	5.3x	2,324	37%	2,533	38%	15.3x	14.0x	23.6x	21.2x	
Bentley Systems	52.22	16,433	17,936	1,365	11%	1,512	11%	13.1x	11.9x	474	35%	541	36%	37.9x	33.2x	52.1x	45.5x	
Trimble	64.36	15,812	18,800	3,640	(4%)	3,782	4%	5.2x	5.0x	962	26%	1,015	27%	19.5x	18.5x	23.7x	21.2x	Technical & Embedded Apps
Procore	82.17	11,908	11,324	1,140	20%	1,369	20%	9.9x	8.3x	134	12%	181	13%	nm	nm	nm	84.4x	
Nemetschek	98.95	11,429	11,259	1,020	8%	1,174	15%	11.0x	9.6x	318	31%	379	32%	35.4x	29.7x	57.8x	46.9x	
Zillow	47.86	11,332	10,351	2,177	12%	2,477	14%	4.8x	4.2x	478	22%	643	26%	21.7x	16.1x	31.8x	22.9x	Vertical Applications
AppFolio	246.74	8,850	8,683	765	23%	916	20%	11.4x	9.5x	199	26%	252	28%	43.7x	34.4x	65.0x	49.8x	
Altus Group	38.31	1,750	1,982	628	7%	703	12%	3.2x	2.8x	127	20%	159	23%	15.6x	12.5x	24.5x	18.8x	
MeridianLink	18.70	1,427	1,772	318	5%	348	9%	5.6x	5.1x	127	40%	142	41%	14.0x	12.5x	54.7x	37.5x	Software-as-a-Service
Black Knight	8.15	868	881	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm	Small Cap
Altisource	1.94	52	239	175	21%	241	37%	1.4x	1.0x	20	11%	45	18%	11.9x	5.4x	nm	nm	
	Mean	\$ 27,772	\$ 31,521	\$ 8,685	10%	\$ 9,256	14%	7.5x	6.6x	\$ 1,903	26%	\$ 2,123	28%	22.9x	19.3x	37.5x	38.2x	Large Cap Software
	Median	11,908	11,324	1,771	11%	1,994	12%	7.5x	6.8x	396	26%	562	27%	20.6x	17.3x	31.8x	28.5x	

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# Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Sales & Marketing Applications																		Communications
Hubspot	\$ 626.56	\$ 31,751	\$ 31,150	\$ 2,563	18%	\$ 3,040	19%	12.2x	10.2x	\$ 493	19%	\$ 607	20%	nm	nm	89.9x	74.6x	Data & Analytics
Klaviyo	25.48	6,656	5,969	682	(2%)	882	29%	8.7x	6.8x	82	12%	103	12%	nm	nm	79.6x	60.7x	
DoubleVerify	35.16	6,021	5,798	697	22%	848	22%	8.3x	6.8x	215	31%	270	32%	27.0x	21.5x	42.6x	34.3x	DevOps and Software Development Tools
Freshworks	18.21	5,425	4,267	708	19%	848	20%	6.0x	5.0x	71	10%	121	14%	nm	35.4x	60.0x	44.1x	
Braze	44.30	4,439	4,054	574	22%	696	21%	7.1x	5.8x	(13)	(2%)	31	4%	nm	nm	nm	nm	Digital Experience Applications
Sprout Social	59.71	3,359	3,335	426	28%	541	27%	7.8x	6.2x	21	5%	40	7%	nm	nm	nm	nm	
Sprinklr	12.27	3,352	2,723	805	10%	898	12%	3.4x	3.0x	119	15%	131	15%	22.9x	20.8x	32.1x	25.2x	eCommerce & Supply Chain Management
MediaAlpha	20.37	973	1,048	498	28%	615	23%	2.1x	1.7x	44	9%	58	9%	23.9x	18.0x	nm	nm	
Cardlytics	14.49	696	870	338	9%	382	13%	2.6x	2.3x	22	6%	40	10%	40.3x	21.8x	nm	29.2x	ERP & General Business Applications
dotdigital	1.09	333	289	104	10%	114	9%	2.8x	2.5x	32	31%	35	31%	9.1x	8.2x	19.1x	17.9x	
ON24	7.14	298	104	145	(11%)	146	1%	0.7x	0.7x	1	1%	4	3%	nm	28.2x	nm	72.0x	Financial Applications
eGain	6.45	201	116	91	(4%)	n/a	n/a	1.3x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	30.0x	nm	
Viant	10.66	169	184	257	15%	289	12%	0.7x	0.6x	37	14%	45	16%	5.0x	4.1x	34.8x	26.3x	Human Capital Management
LivePerson	1.00	88	469	322	(20%)	344	7%	1.5x	1.4x	18	6%	29	8%	26.5x	16.4x	nm	22.2x	
	Mean	\$ 4,554	\$ 4,313	\$ 586	10%	\$ 742	16%	4.7x	4.1x	\$ 88	12%	\$ 116	14%	22.1x	19.4x	48.5x	40.6x	IT Operations Management
	Median	2,162	1,886	462	13%	615	19%	3.1x	3.0x	37	10%	45	12%	23.9x	20.8x	38.7x	31.7x	
Storage Management																		IT Security
NetApp	\$ 104.97	\$ 21,663	\$ 21,396	\$ 6,453	4%	\$ 6,722	4%	3.3x	3.2x	\$ 1,928	30%	\$ 1,973	29%	11.1x	10.8x	15.8x	14.8x	Real Estate & Construction
Pure Storage	51.99	16,427	15,164	3,127	10%	3,541	13%	4.9x	4.3x	674	22%	788	22%	22.5x	19.2x	33.4x	28.5x	
Nutanix	61.72	15,080	14,802	2,275	13%	2,775	22%	6.5x	5.3x	333	15%	595	21%	44.4x	24.9x	62.3x	38.0x	Sales & Marketing Applications
Dropbox	24.30	8,359	9,033	2,547	2%	2,621	3%	3.5x	3.4x	1,012	40%	1,040	40%	8.9x	8.7x	11.9x	11.1x	
CommVault Systems	101.43	4,429	4,157	865	6%	941	9%	4.8x	4.4x	188	22%	215	23%	22.1x	19.3x	33.1x	28.2x	Storage Management
Box	28.32	4,088	4,591	1,083	4%	1,157	7%	4.2x	4.0x	338	31%	382	33%	13.6x	12.0x	17.9x	15.4x	
Backblaze	10.23	401	417	127	24%	148	17%	3.3x	2.8x	11	8%	17	12%	39.4x	24.3x	nm	nm	Technical & Embedded Apps
	Mean	\$ 10,064	\$ 9,937	\$ 2,354	9%	\$ 2,558	11%	4.4x	3.9x	\$ 641	24%	\$ 716	26%	23.2x	17.0x	29.1x	22.7x	
	Median	8,359	9,033	2,275	6%	2,621	9%	4.2x	4.0x	338	22%	595	23%	22.1x	19.2x	25.5x	21.8x	Vertical Applications
																		Software-as-a-Service
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Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Technical & Embedded Applications																		
Synopsys	\$ 571.50	\$ 87,179	\$ 86,611	\$ 6,611	8%	\$ 7,376	12%	13.1x	11.7x	\$ 2,577	39%	\$ 2,946	40%	33.6x	29.4x	42.4x	36.3x	Communications
Cadence Design	311.28	84,855	84,523	4,591	12%	5,184	13%	18.4x	16.3x	2,070	45%	2,459	47%	40.8x	34.4x	52.4x	44.9x	Data & Analytics
Dassault Systemes	44.28	58,237	58,285	6,924	5%	7,574	9%	8.4x	7.7x	2,527	36%	2,794	37%	23.1x	20.9x	31.6x	28.7x	DevOps and Software Development Tools
Autodesk	260.42	55,708	55,854	6,042	10%	6,728	11%	9.2x	8.3x	2,269	38%	2,548	38%	24.6x	21.9x	32.2x	28.5x	Digital Experience Applications
ANSYS	347.16	30,209	30,226	2,490	10%	2,718	9%	12.1x	11.1x	1,093	44%	1,245	46%	27.7x	24.3x	35.7x	32.6x	eCommerce & Supply Chain Management
Parametric Technology	188.94	22,588	24,774	2,393	10%	2,679	12%	10.4x	9.2x	979	41%	1,171	44%	25.3x	21.2x	36.4x	29.9x	ERP & General Business Applications
Aspen Technology	213.28	13,554	13,616	1,177	11%	1,269	8%	11.6x	10.7x	482	41%	578	46%	28.2x	23.6x	29.1x	29.3x	Financial Applications
	Mean	\$ 50,333	\$ 50,556	\$ 4,318	9%	\$ 4,790	11%	11.9x	10.7x	\$ 1,714	41%	\$ 1,963	42%	29.0x	25.1x	37.1x	32.9x	Human Capital Management
	Median	55,708	55,854	4,591	10%	5,184	11%	11.6x	10.7x	2,070	41%	2,459	44%	27.7x	23.6x	35.7x	29.9x	IT Operations Management
Vertical Applications																		
Danaher	\$ 249.72	\$ 184,929	\$ 198,605	\$ 24,027	(12%)	\$ 26,131	9%	8.3x	7.6x	\$ 7,673	32%	\$ 8,582	33%	25.9x	23.1x	32.8x	28.7x	IT Security
Roper Industries	560.84	60,022	66,340	6,888	12%	7,376	7%	9.6x	9.0x	2,801	41%	3,026	41%	23.7x	21.9x	30.9x	28.0x	Real Estate & Construction
Veeva	231.69	37,375	33,403	2,733	16%	3,109	14%	12.2x	10.7x	1,102	40%	1,242	40%	30.3x	26.9x	37.7x	34.0x	Sales & Marketing Applications
Tyler Technologies	425.01	17,968	18,489	2,118	8%	2,320	10%	8.7x	8.0x	564	27%	640	28%	32.8x	28.9x	47.1x	41.4x	Storage Management
Procore	82.17	11,908	11,324	1,140	21%	1,369	20%	9.9x	8.3x	134	12%	181	13%	nm	nm	nm	84.4x	Technical & Embedded Apps
Guidewire Software	116.71	9,725	9,384	1,022	10%	1,159	13%	9.2x	8.1x	133	13%	217	19%	nm	43.2x	87.4x	57.5x	Vertical Applications
Rightmove	6.94	5,526	5,486	494	7%	541	10%	11.1x	10.1x	350	71%	383	71%	15.7x	14.3x	21.2x	18.9x	Software-as-a-Service
nCino	37.38	4,269	4,235	542	13%	634	17%	7.8x	6.7x	93	17%	122	19%	45.3x	34.7x	59.6x	44.2x	Small Cap
Blackbaud	74.14	3,883	4,672	1,185	7%	1,274	8%	3.9x	3.7x	392	33%	432	34%	11.9x	10.8x	17.3x	15.3x	Large Cap Software
Sapiens	32.16	1,793	1,680	553	7%	594	7%	3.0x	2.8x	107	19%	117	20%	15.7x	14.3x	22.3x	20.5x	Highly Acquisitive
	Mean	\$ 33,740	\$ 35,362	\$ 4,070	9%	\$ 4,451	11%	8.4x	7.5x	\$ 1,335	30%	\$ 1,494	32%	25.2x	24.3x	39.6x	37.3x	High Growth
	Median	10,816	10,354	1,162	9%	1,321	10%	9.0x	8.0x	371	29%	407	30%	24.8x	23.1x	32.8x	31.3x	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

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration	
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E		
Software-as-a-Service																		Communications	
Salesforce	\$ 301.18	\$ 292,145	\$ 291,513	\$ 38,037	9%	\$ 41,982	10%	7.7x	6.9x	\$ 14,334	38%	\$ 15,345	37%	20.3x	19.0x	30.8x	27.1x	Data & Analytics	
ServiceNow	762.40	156,292	150,496	10,899	22%	13,148	21%	13.8x	11.4x	3,829	35%	4,707	36%	39.3x	32.0x	58.0x	47.8x		
Shopify	77.17	99,374	95,485	8,530	22%	10,225	20%	11.2x	9.3x	1,305	15%	1,816	18%	nm	nm	75.3x	57.4x	DevOps and Software Development Tools	
Workday	272.75	72,006	67,489	8,406	16%	9,829	17%	8.0x	6.9x	2,366	28%	2,801	28%	28.5x	24.1x	40.7x	34.5x		
Atlassian	195.11	50,613	50,246	4,589	19%	5,627	23%	11.0x	8.9x	1,001	22%	1,333	24%	nm	37.7x	73.1x	55.1x	Digital Experience Applications	
Datadog	123.60	41,020	39,339	2,585	23%	3,190	23%	15.2x	12.3x	611	24%	790	25%	nm	49.8x	86.2x	68.6x		
Hubspot	626.56	31,751	31,150	2,563	19%	3,040	19%	12.2x	10.2x	493	19%	607	20%	nm	nm	89.9x	74.6x	eCommerce & Supply Chain Management	
Pure Storage	51.99	16,427	15,164	3,127	11%	3,541	13%	4.9x	4.3x	674	22%	788	22%	22.5x	19.2x	33.4x	28.5x		
Paycom Software	199.01	11,374	11,156	1,872	11%	2,104	12%	6.0x	5.3x	725	39%	829	39%	15.4x	13.5x	25.7x	22.5x	ERP & General Business Applications	
Twilio	61.15	11,133	8,298	4,371	6%	4,781	9%	1.9x	1.7x	792	18%	889	19%	10.5x	9.3x	22.6x	18.9x		
Paylocity	171.86	9,681	9,373	1,472	14%	1,698	15%	6.4x	5.5x	498	34%	599	35%	18.8x	15.7x	28.1x	23.7x	Financial Applications	
AppFolio	246.74	8,850	8,683	765	25%	916	20%	11.4x	9.5x	199	26%	252	28%	43.7x	34.4x	65.0x	49.8x		
Dropbox	24.30	8,359	9,033	2,547	2%	2,621	3%	3.5x	3.4x	1,012	40%	1,040	40%	8.9x	8.7x	11.9x	11.1x	Human Capital Management	
SPS Commerce	184.90	6,836	6,575	619	16%	710	15%	10.6x	9.3x	184	30%	218	31%	35.7x	30.2x	58.6x	49.4x		
Freshworks	18.21	5,425	4,267	708	19%	848	20%	6.0x	5.0x	71	10%	121	14%	nm	35.4x	60.0x	44.1x	IT Operations Management	
Varonis Systems	47.17	5,146	4,712	542	9%	612	13%	8.7x	7.7x	28	5%	49	8%	nm	nm	nm	nm		
Workiva	84.80	4,641	4,621	721	15%	835	16%	6.4x	5.5x	25	4%	63	8%	nm	nm	nm	80.0x	IT Security	
Five9	62.11	4,554	4,618	1,055	16%	1,254	19%	4.4x	3.7x	188	18%	228	18%	24.6x	20.3x	28.6x	23.5x		
Box	28.32	4,088	4,591	1,083	4%	1,157	7%	4.2x	4.0x	338	31%	382	33%	13.6x	12.0x	17.9x	15.4x	Real Estate & Construction	
Asana	15.49	3,482	3,241	722	11%	837	16%	4.5x	3.9x	(42)	(6%)	11	1%	nm	nm	nm	nm		
Envestnet	57.91	3,173	4,078	1,364	10%	1,499	10%	3.0x	2.7x	305	22%	360	24%	13.4x	11.3x	22.1x	18.7x	Sales & Marketing Applications	
Q2 Holdings	52.56	3,105	3,327	686	10%	763	11%	4.9x	4.4x	109	16%	145	19%	30.4x	23.0x	39.1x	29.3x		
EverCommerce	9.42	1,757	2,202	685	1%	734	7%	3.2x	3.0x	172	25%	190	26%	12.8x	11.6x	17.3x	14.8x	Storage Management	
Docebo	48.90	1,484	1,416	222	23%	269	21%	6.4x	5.3x	33	15%	48	18%	42.6x	29.3x	51.4x	35.7x		
Riskified	5.41	945	501	329	10%	370	12%	1.5x	1.4x	14	4%	30	8%	37.1x	16.6x	38.0x	26.8x	Technical & Embedded Apps	
WalkMe	8.60	791	492	281	5%	309	10%	1.8x	1.6x	16	6%	28	9%	31.2x	17.7x	53.5x	33.7x		
	Mean	\$ 32,864	\$ 32,003	\$ 3,799	13%	\$ 4,342	15%	6.9x	5.9x	\$ 1,126	21%	\$ 1,295	23%	25.0x	22.4x	44.7x	37.1x	Vertical Applications	
	Median	7,598	7,437	1,223	13%	1,376	15%	6.2x	5.3x	322	22%	371	23%	23.5x	19.2x	39.1x	31.5x		
Software-as-a-Service																			Software-as-a-Service
Small Cap																			Small Cap
Large Cap Software																			Large Cap Software
Highly Acquisitive																			Highly Acquisitive
High Growth																			High Growth
High Profitability																			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

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# Equity Trading Multiples by Comparable Subset

 continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		
Company	(03/31/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	Application Delivery & Network Acceleration
Small Cap (<\$250m Market Value)																		Communications
eGain	\$ 6.45	\$ 201	\$ 116	\$ 91	(4%)	n/a	n/a	1.3x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	30.0x	nm	Data & Analytics
Asure	7.78	199	179	124	4%	132	7%	1.4x	1.3x	24	19%	25	19%	7.5x	7.1x	11.3x	10.9x	
Veritone	5.26	195	256	136	7%	142	4%	1.9x	1.8x	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm	
Outbrain	3.95	194	94	959	2%	1,040	8%	0.1x	0.1x	32	3%	51	5%	2.9x	1.8x	nm	65.8x	DevOps and Software Development Tools
Kaltura	1.35	193	173	175	2%	181	4%	1.0x	1.0x	1	0%	5	3%	nm	37.9x	nm	nm	Digital Experience Applications
Viant	10.66	169	184	257	15%	289	12%	0.7x	0.6x	37	14%	45	16%	5.0x	4.1x	34.8x	26.3x	
Expensify	1.84	157	139	141	(7%)	153	8%	1.0x	0.9x	23	16%	28	18%	6.2x	5.0x	10.2x	8.2x	
DHI Group	2.55	115	157	147	(2%)	153	4%	1.1x	1.0x	35	24%	37	24%	4.5x	4.2x	46.4x	39.2x	eCommerce & Supply Chain Management
Upland	3.09	89	451	273	(8%)	272	(0%)	1.7x	1.7x	52	19%	57	21%	8.6x	7.9x	5.7x	5.0x	
LivePerson	1.00	88	469	322	(20%)	344	7%	1.5x	1.4x	18	6%	29	8%	26.5x	16.4x	nm	22.2x	
Synchronoss Technologies	8.35	82	295	172	(20%)	181	6%	1.7x	1.6x	43	25%	49	27%	6.9x	6.0x	nm	nm	ERP & General Business Applications
Exasol	2.78	74	61	45	10%	50	13%	1.4x	1.2x	(0)	(0%)	3	6%	nm	20.7x	nm	nm	
Altisource	1.94	52	239	175	19%	241	37%	1.4x	1.0x	20	11%	45	18%	11.9x	5.4x	nm	nm	
	Mean	\$ 139	\$ 216	\$ 232	(0%)	\$ 265	9%	1.2x	1.1x	\$ 26	13%	\$ 34	15%	8.9x	10.6x	23.1x	25.4x	Financial Applications
	Median	157	179	172	2%	181	7%	1.4x	1.1x	24	14%	37	18%	6.9x	6.0x	20.7x	22.2x	
Large Cap Software																		Human Capital Management
Microsoft	\$ 420.72	\$ 3,126,133	\$ 3,156,509	\$ 260,276	15%	\$ 293,032	13%	12.1x	10.8x	\$ 136,484	52%	\$ 158,949	54%	23.1x	19.9x	34.5x	29.7x	IT Operations Management
Google	150.93	1,884,055	1,803,006	342,558	12%	378,777	11%	5.3x	4.8x	140,321	41%	158,614	42%	12.8x	11.4x	22.2x	19.3x	
Oracle	125.61	345,241	423,876	55,299	7%	60,458	9%	7.7x	7.0x	28,277	51%	32,513	54%	15.0x	13.0x	21.4x	19.1x	
Salesforce	301.18	292,145	291,513	38,037	9%	41,982	10%	7.7x	6.9x	14,334	38%	15,345	37%	20.3x	19.0x	30.8x	27.1x	IT Security
SAP	194.69	226,240	223,822	36,519	6%	40,296	10%	6.1x	5.6x	9,726	27%	12,347	31%	23.0x	18.1x	37.9x	28.9x	
Adobe	504.60	226,061	223,327	21,469	11%	23,958	12%	10.4x	9.3x	10,720	50%	11,871	50%	20.8x	18.8x	28.0x	24.8x	
Cisco Systems	49.91	202,095	188,517	53,721	(6%)	56,750	6%	3.5x	3.3x	19,314	36%	21,610	38%	9.8x	8.7x	14.1x	12.5x	Real Estate & Construction
Intel	44.17	188,026	216,456	57,498	7%	64,263	12%	3.8x	3.4x	16,232	28%	21,601	34%	13.3x	10.0x	32.3x	18.9x	Sales & Marketing Applications
IBM	190.96	175,062	221,636	63,798	3%	66,714	5%	3.5x	3.3x	15,934	25%	16,693	25%	13.9x	13.3x	18.9x	17.9x	
	Mean	\$ 740,562	\$ 749,851	\$ 103,242	7%	\$ 114,025	10%	6.7x	6.0x	\$ 43,482	39%	\$ 49,949	40%	16.9x	14.7x	26.7x	22.0x	
	Median	226,240	223,822	55,299	7%	60,458	10%	6.1x	5.6x	16,232	38%	21,601	38%	15.0x	13.3x	28.0x	19.3x	
Highly Acquisitive																		Storage Management
Microsoft	\$ 420.72	\$ 3,126,133	\$ 3,156,509	\$ 260,276	15%	\$ 293,032	13%	12.1x	10.8x	\$ 136,484	52%	\$ 158,949	54%	23.1x	19.9x	34.5x	29.7x	Technical & Embedded Apps
Google	150.93	1,884,055	1,803,006	342,558	12%	378,777	11%	5.3x	4.8x	140,321	41%	158,614	42%	12.8x	11.4x	22.2x	19.3x	
Oracle	125.61	345,241	423,876	55,299	7%	60,458	9%	7.7x	7.0x	28,277	51%	32,513	54%	15.0x	13.0x	21.4x	19.1x	
Salesforce	301.18	292,145	291,513	38,037	9%	41,982	10%	7.7x	6.9x	14,334	38%	15,345	37%	20.3x	19.0x	30.8x	27.1x	Vertical Applications
SAP	194.69	226,240	223,822	36,519	6%	40,296	10%	6.1x	5.6x	9,726	27%	12,347	31%	23.0x	18.1x	37.9x	28.9x	
Adobe	504.60	226,061	223,327	21,469	11%	23,958	12%	10.4x	9.3x	10,720	50%	11,871	50%	20.8x	18.8x	28.0x	24.8x	
Cisco Systems	49.91	202,095	188,517	53,721	(6%)	56,750	6%	3.5x	3.3x	19,314	36%	21,610	38%	9.8x	8.7x	14.1x	12.5x	Software-as-a-Service
Intel	44.17	188,026	216,456	57,498	7%	64,263	12%	3.8x	3.4x	16,232	28%	21,601	34%	13.3x	10.0x	32.3x	18.9x	
IBM	190.96	175,062	221,636	63,798	3%	66,714	5%	3.5x	3.3x	15,934	25%	16,693	25%	13.9x	13.3x	18.9x	17.9x	
Dassault Systemes	44.28	58,237	58,285	6,924	5%	7,574	9%	8.4x	7.7x	2,527	36%	2,794	37%	23.1x	20.9x	31.6x	28.7x	Small Cap
Trimble	64.36	15,812	18,800	3,640	(4%)	3,782	4%	5.2x	5.0x	962	26%	1,015	27%	19.5x	18.5x	23.7x	21.2x	Large Cap Software
OpenText	38.83	10,413	18,250	5,826	3%	5,777	(1%)	3.1x	3.2x	2,167	37%	2,111	37%	8.4x	8.6x	8.4x	8.0x	
	Mean	\$ 562,460	\$ 570,333	\$ 78,797	6%	\$ 86,947	8%	6.4x	5.8x	\$ 33,083	37%	\$ 37,955	39%	16.9x	15.0x	25.3x	21.3x	
	Median	214,078	222,481	45,879	6%	49,366	10%	5.7x	5.3x	15,134	37%	16,019	37%	17.3x	15.7x	25.9x	20.2x	Highly Acquisitive

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 (03/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
High Growth (>=25% CY24E Revenue Growth)																		Communications
Shift4 Payments	\$ 66.07	\$ 4,120	\$ 5,657	\$ 3,737	43%	\$ 4,749	27%	1.5x	1.2x	\$ 656	18%	\$ 813	17%	8.6x	7.0x	17.9x	13.9x	Data & Analytics
Global-e	36.35	6,045	5,751	751	33%	1,002	33%	7.7x	5.7x	131	17%	193	19%	43.8x	29.8x	52.4x	36.5x	
SentinelOne	23.31	7,226	6,323	817	33%	1,050	29%	7.7x	6.0x	(16)	(2%)	78	7%	nm	nm	nm	84.8x	DevOps and Software Development Tools
Crowdstrike	320.59	77,541	74,892	3,975	30%	5,021	26%	18.8x	14.9x	1,025	26%	1,389	28%	nm	nm	82.0x	65.4x	
Samsara	37.79	20,804	20,080	1,195	30%	1,488	25%	16.8x	13.5x	44	4%	131	9%	nm	nm	nm	nm	Digital Experience Applications
MediaAlpha	20.37	973	1,048	498	30%	615	23%	2.1x	1.7x	44	9%	58	9%	23.9x	18.0x	nm	nm	
Monday.com	225.87	11,050	9,995	936	29%	1,184	26%	10.7x	8.4x	79	8%	112	9%	nm	nm	nm	86.7x	eCommerce & Supply Chain Management
Klaviyo	25.48	6,656	5,969	893	29%	1,123	26%	6.7x	5.3x	114	13%	151	13%	nm	39.4x	57.2x	44.6x	
Sprout Social	59.71	3,359	3,335	426	29%	541	27%	7.8x	6.2x	21	5%	40	7%	nm	nm	nm	nm	ERP & General Business Applications
Cloudflare	96.83	32,696	32,457	1,655	29%	2,117	28%	19.6x	15.3x	305	18%	408	19%	nm	nm	nm	nm	
GitLab	58.32	9,250	8,260	735	28%	922	26%	11.2x	9.0x	15	2%	67	7%	nm	nm	nm	nm	Financial Applications
Zscaler	192.63	28,867	27,646	2,370	26%	2,963	25%	11.7x	9.3x	538	23%	720	24%	nm	38.4x	67.6x	53.0x	
	Mean	\$ 17,382	\$ 16,785	\$ 1,499	31%	\$ 1,898	27%	10.2x	8.1x	\$ 246	12%	\$ 347	14%	25.4x	26.5x	nm	55.0x	Human Capital Management
	Median	8,238	7,292	915	29%	1,153	26%	9.3x	7.3x	97	11%	141	11%	23.9x	29.8x	57.2x	53.0x	
High Profitability (>=40% CY24E EBITDA Margin)																		IT Operations Management
Verisign	\$ 189.51	\$ 19,122	\$ 19,993	\$ 1,574	5%	\$ 1,684	7%	12.7x	11.9x	\$ 1,160	74%	\$ 1,233	73%	17.2x	16.2x	23.9x	21.3x	IT Security
Rightmove	6.94	5,526	5,486	494	7%	541	10%	11.1x	10.1x	350	71%	383	71%	15.7x	14.3x	21.2x	18.9x	
NortonLifeLock	22.27	14,267	23,077	3,911	3%	4,090	5%	5.9x	5.6x	2,342	60%	2,453	60%	9.9x	9.4x	nm	nm	Real Estate & Construction
MSCI	560.45	44,327	48,519	2,841	14%	3,123	10%	17.1x	15.5x	1,693	60%	1,881	60%	28.7x	25.8x	37.7x	32.9x	
Fair Isaac	1,249.61	31,055	32,884	1,780	14%	2,034	14%	18.5x	16.2x	963	54%	1,163	57%	34.1x	28.3x	49.9x	38.5x	Sales & Marketing Applications
Microsoft	420.72	3,126,133	3,156,509	260,276	15%	293,032	13%	12.1x	10.8x	136,484	52%	158,949	54%	23.1x	19.9x	34.5x	29.7x	
AppLovin	69.22	22,802	25,642	4,074	25%	4,480	10%	6.3x	5.7x	2,084	51%	2,345	52%	12.3x	10.9x	28.1x	22.1x	Storage Management
Oracle	125.61	345,241	423,876	55,299	7%	60,458	9%	7.7x	7.0x	28,277	51%	32,513	54%	15.0x	13.0x	21.4x	19.1x	
Adobe	504.60	226,061	223,327	21,469	11%	23,958	12%	10.4x	9.3x	10,720	50%	11,871	50%	20.8x	18.8x	28.0x	24.8x	Technical & Embedded Apps
SolarWinds	12.62	2,103	3,082	783	4%	824	5%	3.9x	3.7x	355	45%	365	44%	8.7x	8.5x	12.9x	12.0x	
Cadence Design	311.28	84,855	84,523	4,591	12%	5,184	13%	18.4x	16.3x	2,070	45%	2,459	47%	40.8x	34.4x	52.4x	44.9x	Vertical Applications
Paychex	122.80	44,186	43,654	5,478	6%	5,796	6%	8.0x	7.5x	2,451	45%	2,548	44%	17.8x	17.1x	25.4x	23.8x	
Check Point	164.01	19,188	16,257	2,557	6%	2,694	5%	6.4x	6.0x	1,141	45%	1,211	45%	14.2x	13.4x	18.1x	16.4x	Software-as-a-Service
Progress Software	53.31	2,339	2,918	727	5%	758	4%	4.0x	3.8x	324	45%	304	40%	9.0x	9.6x	11.4x	10.6x	
Descartes Systems	91.53	7,794	7,484	633	11%	699	10%	11.8x	10.7x	281	44%	315	45%	26.7x	23.7x	52.1x	44.6x	Small Cap
ANSYS	347.16	30,209	30,226	2,490	10%	2,718	9%	12.1x	11.1x	1,093	44%	1,245	46%	27.7x	24.3x	35.7x	32.6x	
TechnologyOne	11.07	3,603	3,479	318	9%	369	16%	10.9x	9.4x	139	44%	167	45%	25.1x	20.9x	47.1x	39.5x	Large Cap Software
Akamai Technologies	108.76	16,480	18,721	4,083	7%	4,393	8%	4.6x	4.3x	1,741	43%	1,892	43%	10.8x	9.9x	16.2x	14.8x	
Qualys	166.87	6,170	5,717	608	10%	670	10%	9.4x	8.5x	255	42%	281	42%	22.4x	20.3x	32.1x	29.2x	Highly Acquisitive
ZoomInfo Technologies	16.03	6,053	6,836	1,272	3%	1,385	9%	5.4x	4.9x	526	41%	583	42%	13.0x	11.7x	16.0x	14.7x	
Google	150.93	1,884,055	1,803,006	342,558	12%	378,777	11%	5.3x	4.8x	140,321	41%	158,614	42%	12.8x	11.4x	22.2x	19.3x	High Growth
Aspen Technology	213.28	13,554	13,616	1,177	10%	1,269	8%	11.6x	10.7x	482	41%	578	46%	28.2x	23.6x	29.1x	29.3x	
Parametric Technology	188.94	22,588	24,774	2,393	10%	2,679	12%	10.4x	9.2x	979	41%	1,171	44%	25.3x	21.2x	36.4x	29.9x	High Profitability
Roper Industries	560.84	60,022	66,340	6,888	12%	7,376	7%	9.6x	9.0x	2,801	41%	3,026	41%	23.7x	21.9x	30.9x	28.0x	
FIS	74.18	42,762	61,669	10,131	3%	10,517	4%	6.1x	5.9x	4,125	41%	4,324	41%	14.9x	14.3x	15.8x	14.1x	
Veeva	231.69	37,375	33,403	2,733	16%	3,109	14%	12.2x	10.7x	1,102	40%	1,242	40%	30.3x	26.9x	37.7x	34.0x	
Temenos Group	71.48	5,147	5,761	1,067	7%	1,153	8%	5.4x	5.0x	427	40%	470	41%	13.5x	12.3x	20.9x	19.1x	
MeridianLink	18.70	1,427	1,772	318	5%	348	9%	5.6x	5.1x	127	40%	142	41%	14.0x	12.5x	54.7x	37.5x	
Dropbox	24.30	8,359	9,033	2,547	2%	2,621	3%	3.5x	3.4x	1,012	40%	1,040	40%	8.9x	8.7x	11.9x	11.1x	
Intuit	650.00	181,986	187,001	16,872	12%	18,761	11%	11.1x	10.0x	6,674	40%	7,579	40%	28.0x	24.7x	38.1x	33.6x	
Zoom	65.37	20,105	13,216	4,616	2%	4,800	4%	2.9x	2.8x	1,826	40%	1,909	40%	7.2x	6.9x	13.4x	13.0x	
	Mean	\$ 204,352	\$ 206,510	\$ 24,728	9%	\$ 27,429	9%	9.0x	8.2x	\$ 11,430	47%	\$ 13,040	47%	19.4x	17.2x	29.2x	25.3x	
	Median	20,105	23,077	2,557	9%	2,718	9%	9.4x	8.5x	1,141	44%	1,242	44%	17.2x	16.2x	28.1x	24.3x	

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Agenda

M&A Activity

Public Equity Market Valuations

—————> **Equity Financing Activity**

# Software IPOs Pricing & Performance Data

## Initial Equity Issuances from Q1 2021 – Q1 2024 (\$ millions)

Company	Current Trading Data								Valuation at IPO							
	Share Price	Market	Enterprise	Revenue		EV / Revenue		Performance	IPO Date	Share	Amount	Market	Enterprise	EV / Revenue		
	3/31/24	Value	Value	CY24E	CY25E	CY24E	CY25E	Since IPO		Price	Raised [a]	Value	Value	LTM	CY	CY + 1
Klaviyo	25.48	6,656	5,969	682	882	8.7x	6.8x	(15%)	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	37.79	20,804	20,080	1,195	1,488	16.8x	13.5x	64%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
HashiCorp	26.95	5,378	4,113	646	755	6.4x	5.4x	(66%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
Weave Communications	11.48	810	761	196	226	3.9x	3.4x	(52%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	10.23	401	417	127	148	3.3x	2.8x	(36%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	1.84	157	139	141	153	1.0x	0.9x	(93%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	35.00	10,328	11,223	1,697	1,819	6.6x	6.2x	21%	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	58.32	9,250	8,260	735	922	11.2x	9.0x	(24%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	13.15	2,687	2,379	447	519	5.3x	4.6x	(47%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	10.88	1,310	996	293	323	3.4x	3.1x	(69%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	17.69	3,857	3,688	434	517	8.5x	7.1x	(2%)	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
Freshworks	18.21	5,425	4,267	708	848	6.0x	5.0x	(49%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
Riskified	5.41	945	501	329	370	1.5x	1.4x	(74%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	18.70	1,427	1,772	318	348	5.6x	5.1x	(28%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	3.95	194	94	959	1,040	0.1x	0.1x	(80%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	26.31	1,296	1,148	206	240	5.6x	4.8x	10%	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	1.35	193	173	175	181	1.0x	1.0x	(87%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	19.44	3,461	3,414	701	815	4.9x	4.2x	(15%)	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	8.17	1,504	1,298	241	294	5.4x	4.4x	(57%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	9.42	1,757	2,202	685	734	3.2x	3.0x	(45%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	23.31	7,226	6,323	817	1,050	7.7x	6.0x	(33%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	30.52	9,541	8,754	950	1,190	9.2x	7.4x	(15%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	12.27	3,352	2,723	805	898	3.4x	3.0x	(23%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
WalkMe	8.60	791	492	281	309	1.8x	1.6x	(72%)	06/16/21	31.00	287	2,562	2,450	15.6x	13.2x	10.4x
Monday.com	225.87	11,050	9,995	936	1,184	10.7x	8.4x	46%	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore	82.17	11,908	11,324	1,140	1,369	9.9x	8.3x	23%	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	36.35	6,045	5,751	751	1,002	7.7x	5.7x	45%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	9.00	708	704	245	279	2.9x	2.5x	(59%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	22.67	12,900	11,087	1,556	1,829	7.1x	6.1x	(60%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	35.16	6,021	5,798	697	848	8.3x	6.8x	30%	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	69.22	22,802	25,642	4,076	4,480	6.3x	5.7x	(13%)	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	24.57	2,396	2,323	331	412	7.0x	5.6x	(18%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	38.18	3,467	4,715	767	868	6.1x	5.4x	(19%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	10.66	169	184	257	289	0.7x	0.6x	(57%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	7.14	298	104	145	146	0.7x	0.7x	(86%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
	Mean	\$ 5,043	\$ 4,823	\$ 705	\$ 822	5.7x	4.7x	(30%)			\$ 593	\$ 6,108	\$ 6,162	21.2x	17.6x	13.4x
	Median	3,352	2,723	682	755	5.6x	5.0x	(33%)			426	3,618	3,813	15.7x	13.2x	10.1x

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

Sources: Company releases, Wall Street research

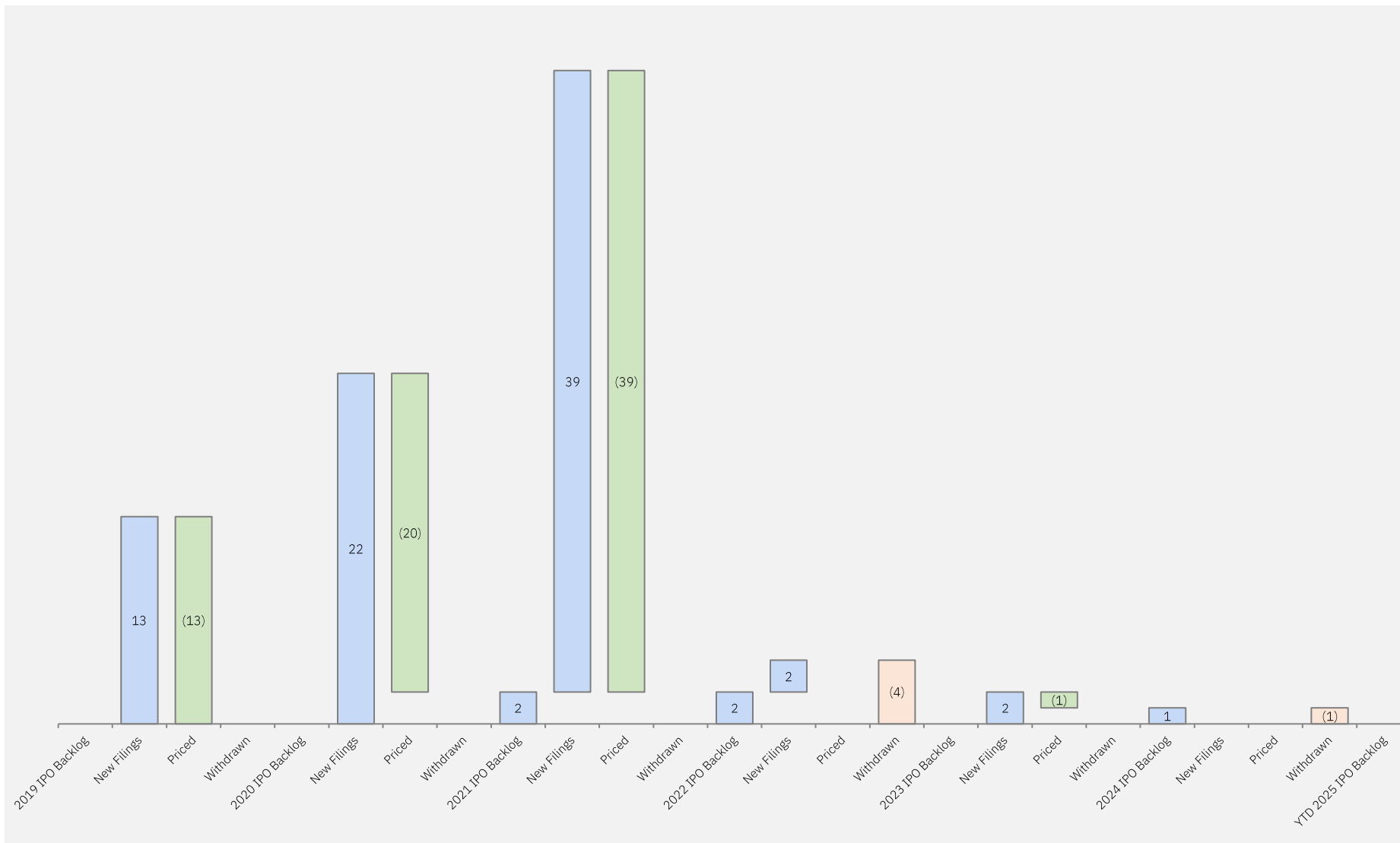
[a] Primary shares only



# 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 Withdrawn IPO: Intermedia Cloud Communications (INTM) withdrew its S-1/A filing on 02/21/24

## Software Private Capital Raise Activity: Q1 2024

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
03/28/24	Blueground	Susquehanna, WestCap	Property rental management assisting furnished apartments	\$45	-
03/28/24	Coro	Balderton Capital, Energy Impact Partners, One Peak Partners	Security system to defend against threats	\$100	\$750
03/28/24	Fluree	Augment Ventures, EVE Atlas, Good Growth Capital, Nanban Ventures, SineWave Ventures	Data management platform facilitating secure data sharing and data-driven insights	\$17	\$73
03/28/24	Metaview	Coelius Capital, Plural Platform, Seedcamp, Vertex Ventures US, Village Global	Recruitment management platform with insights and data to make hiring decisions	\$7	-
03/28/24	Skyflow	Canvas Ventures, Firestreak Ventures, Foundation Capital, Khosla Ventures, Mouro Capital	Privacy data vault platform ensuring customer and personal data is protected	\$30	\$250
03/28/24	Sprocket Security	Blueprint Equity, Capital Midwest Fund	Security platform that continuously monitors and tests a business's security posture	\$8	-
03/28/24	Ursa Space	n/a	Data and analytics services to gather data from radar satellites	\$6	-
03/28/24	Zafran	Cerca Partners, CyberStarts, Penny Jar Capital, Sequoia Capital	Risk mitigation platform mobilizing security controls to protect organizations	\$30	-
03/27/24	Anthropic	Amazon, Bossanova Investimentos, Ripple Impact Investments	Safety and research company to build reliable artificial intelligence systems	\$4,000	\$18,400
03/27/24	Celestial AI	AMD Ventures, Engine Ventures, IAG Capital Partners, M Ventures, Tyche Partners	Data center and AI computing platform for machine learning applications	\$175	\$1,175
03/27/24	Cloverleaf	1809 Capital, Advantage Capital, Origin Ventures, Queen City Angels, ScOp Venture Capital	Employee onboarding, engagement and team management platform	\$7	\$40
03/27/24	Dabeoo	Gentium Partners, Harang Technology Investment, Hi Investment Partners, Ivyk Capital	Spatial data platform allowing companies to access better-quality map data	\$6	-
03/27/24	Gather AI	Bain Capital, Bling Capital, Dundee Venture Capital, Expa, Tribeca Venture Partners	Inventory management platform for modern warehouses	\$17	\$72
03/27/24	Iron Sheepdog	Grand Ventures, SJF Ventures, Supply Chain Ventures	Management and logistics platform for of short-haul trucking for construction projects	\$10	-
03/27/24	Observe	Capital One Ventures, Madrona Venture Group, Snowflake Ventures, Sutter Hill Ventures	Data platform used to enhance customer experience	\$115	-
03/27/24	ScaleWith	n/a	Company used to deliver sales and procurement differentiators	\$8	-
03/26/24	Activeloop	Alumni Ventures, Dispersion Capital, Samsung NEXT Ventures, Streamlined Ventures, Y Combinator	Database platform building and scaling data pipelines for machine learning	\$11	-
03/26/24	Bedrock Security	Greylock	Data security platform protecting businesses against cyber attacks	\$10	-
03/26/24	Confetti	Entrée Capital, IN Venture	Event planning platform optimizing corporate culture and professional growth	\$16	-
03/26/24	Propel Data Cloud	Matrix Partners	Customer-facing technological analytics products to provide embedded reporting	\$6	-
03/26/24	Viam	Battery Ventures, Union Square Ventures	Open-source platform simplifying the building and monitoring of smart machines	\$45	-
03/26/24	ZayZoon	ATB Financial, Framework Venture Partners, Intuit Ventures, Viola FinTech	Employee benefits platform for on-demand payments, reducing financial stress	\$50	-
03/25/24	Circular	Eclipse Ventures, Oxygea	Recycled plastics marketplace linking buyers to the right materials	\$5	-
03/25/24	Elisity	Hyperlink Ventures	Security platform helping risk management leaders untangle network security	\$45	\$195
03/25/24	Hume	Comcast Ventures, EQT, LG Technology Ventures, Metaplanet Holdings, Union Square Ventures	Used to provide large-scale training datasets and models to serve human emotions	\$50	\$200
03/25/24	Keeyns	Alea Capital Partners, Mountainview Capital Partners	Tax collaboration platform managing the advisory process	\$11	-
03/25/24	ShelterZoom	n/a	Security platform simplifying the property purchasing and document handling process	\$9	-
03/22/24	Finite State	Energy Impact Partners	Product security platform that manages the vulnerabilities in connected devices	\$20	\$250
03/21/24	Coalesce	n/a	Data management platform that automates data operations	\$42	-
03/21/24	DojoMojo	Data Point Capital	Branding and business development platform that increases social engagement	\$26	-
03/21/24	ediphi	Norwest Venture Partners	Cloud-based estimating technology that streamlines preconstruction planning	\$12	-
03/21/24	Greenly	Energy Impact Partners, Hewlett Packard Enterprise, HSBC Holdings, Move Capital	Carbon tracking technology that automates analysis of carbon data collection	\$52	-
03/21/24	Sevco Security	.406 Ventures, Accomplish VC, SYN Ventures, Washington Harbour	Cyber asset management platform that enables cybersecurity situational awareness	\$17	-
03/21/24	Subgen AI	n/a	AI platform that analyzes data analysis and provides optimized strategies for challenges	\$10	\$200
03/20/24	AccessPay	Beringea, MasterCard, Praetura Ventures, Route 66 Ventures, True Ventures	Cloud-based payment management platform that enables secure transactions	\$20	-
03/20/24	Bezahl.de	Motive Partners, PayPal Ventures, Seaya Ventures, Walter Ventures	Digital payment management platform automating customer payment communications	\$24	-
03/20/24	CUBE	HgCapital	Automation platform that alerts financial institutions to regulatory changes	\$12	-
03/20/24	CyberSaint Security	Audeo Capital, BlueIO, Gutbrain Ventures, Sage Hill Investors, The Riverside Company	Cyber risk assessment platform that delivers risk remediation and compliance insights	\$21	-
03/19/24	Atlan	Activation Fund, Insight Partners, Salesforce Ventures, Sequoia Capital	Data intelligence platform that transforms all data and enables decisions for growth	\$78	\$450
03/19/24	Findigs	Western Technology Investment	Property rent management platform that improves the leasing experience	\$32	-
03/19/24	Ingrid	Schibsted Ventures, Verdane	Delivery experience platform providing connectivity thought the purchasing process	\$23	-
03/19/24	Recorded Future	n/a	Threat intelligence analytics technology that lowers the risk of cyberattacks	\$21	-
03/19/24	Solaris	Decisive Capital Management, La Maison Partners, Lakestar, SBI Investment	API-based Banking-as-a-Platform that integrates banking services for digital companies	\$104	-
03/18/24	BigID	Advent International, Collective Liquidity, Riverwood Capital, Silver Lake	Data-driven platform that manages personal data protection and privacy	\$61	\$980
03/18/24	Coterie	Hiscox, Intact Ventures, RPM Ventures, Weatherford Capital	Commercial small business insurance technology	\$27	-
03/18/24	Deputy	Express Services	Workforce management platform that simplifies scheduling and compliance	\$37	\$1,100
03/16/24	Skylark Labs	n/a	Video analytics system that analyzes motion to detect offenders and adverse events	\$5	-
03/15/24	FlavorCloud	n/a	Cross-border logistics platform that makes worldwide shipping easy and affordable	\$8	-
03/15/24	Setpoint	n/a	Real estate transaction platform managing lenders' and borrowers' capital requirements	\$15	-
03/14/24	Omni	Aurum Partners, Theory Ventures	Enterprise platform for next-generation business intelligence and data analytics	\$20	-

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q1 2024

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
03/14/24	TheyDo	20SALES, Arches Capital, Blossom Capital, HighSage Ventures, Innovation Quarter	Customer journey mapping platform that enables collaboration and efficiency	\$34	-
03/14/24	Unstructured	Bain Capital, Databricks Ventures, IBM Ventures, Menlo Ventures	Open source data platform that transforms simple data into language data	\$43	\$223
03/13/24	Botguard	Expeditions Fund, MMC Ventures, Tera Ventures	Cloud-based website protection company helping to protects websites	\$13	-
03/13/24	LiveKit	n/a	Online video conferencing and streaming platform designed to run in a browser	\$20	\$113
03/13/24	Luminary Cloud	Sutter Hill Ventures	Enterprise computing platform for industrial research and development	\$115	-
03/13/24	Necture	Energie 360, Smartworks Innovation, Speedinvest, Verbund X Ventures	AI platform that analyzes data points to predict demand for shared fleet operators	\$8	-
03/13/24	Nozomi Networks	Honeywell Ventures, Mitsubishi Electric, Reimagined Ventures, Schneider Electric	Cybersecurity platform that delivers visibility into process network configurations	\$100	\$800
03/13/24	PPRO Financial	BlackRock, Citi Ventures, Eurazeo, JP Morgan, PayPal Ventures, Sprints	Integrated e-payment company helping launch and manage different payment methods	\$92	-
03/13/24	RapidCanvas	Accel, Valley Capital Partners	No-code AI platform that enables businesses to leverage AI for decision making	\$8	-
03/12/24	Anozr Way	BNP Paribas, Clearwater International, Hi Inov, UI Investissement	Cybersecurity platform that monitors and protects against various attack scenarios	\$7	-
03/12/24	AtomBeam	n/a	Technology that optimizes data storage and transmittal for the Internet of Things	\$7	-
03/12/24	Axion Ray	Amplo, Bessemer Venture Partners, Inspired Capital, RTX Ventures	AI decision intelligence platform for engineering programs and quality management	\$18	\$90
03/12/24	Cognition	Founders Fund	Autonomous AI chatbot that helps manage development projects from start to end	\$21	-
03/12/24	Nanonets	Accel, Elevation Capital, Y Combinator	ML-based API that automates complex workflows and extracts data from documents	\$29	\$124
03/12/24	Pienso	Gideon Capital, Latimer Ventures, Nigel Toon, SRI Ventures, Uncork Capital	ML platform that facilitates and manages the interaction of algorithms and data	\$10	-
03/11/24	Griffin	Breega, EQT, MassMutual Ventures, NordickNinja VC, Notion Capital	Banking platform that facilitates regulation compliant payments for the fintech sector	\$30	-
03/11/24	Kaëdim	Andreessen Horowitz, Pioneer Fund	AI-based 3D model tool that makes digital asset production more efficient	\$15	-
03/11/24	Luminance	n/a	AI technology for the legal processing of contracts and documents	\$23	\$176
03/11/24	Ocient	Buoyant Ventures, Greycroft, OCA Ventures, Riverwalk Capital Partners	Data analytics platform that offers rapid analysis of large datasets	\$49	-
03/11/24	steadybit	Angular Ventures, Boldstart Ventures, New Forge, Paladin Capital Group	Chaos engineering platform that prevents serious failures and errors in production	\$6	-
03/11/24	SuperAGI	Kae Capital, Newlands VC	Open-source AI framework that help develop and deploy autonomous agents	\$10	\$100
03/07/24	Aisle	n/a	Retail customer engagement tool that understands customer preferences and spending	\$8	-
03/07/24	Brevian	Felicis	No coding platform for organizations to automate repetitive tasks	\$9	-
03/07/24	Cayosoft	Centana Growth Partners	Directory and data management technology that recovers and protects information	\$23	\$85
03/07/24	Cosmology	Dispersion Capital, Galileo Ventures, Informal Systems, Tuesday Capital	Application development platform helping build Web3 apps in the interchain ecosystem	\$5	-
03/07/24	Kevel	Commerce Ventures, Fulcrum Equity Partners, Godwin Capital Group	Ad-serving APIs that help developers build server-side ad platforms	\$23	\$116
03/07/24	PAXAFE	RSLP Ventures	Risk management platform that predicts adverse supply chain events	\$6	\$30
03/07/24	Reach Security	Artisanal Ventures, Ballistic Ventures, Ridge Ventures, Webb Investment Network	Security technology that centralizes and automates security tools	\$20	-
03/06/24	Axonius	Accel, Bessemer Venture Partners, Lightspeed Venture Partners, Silver Lake	Cybersecurity asset management platform that secures and manages connected devices	\$200	\$2,600
03/06/24	Clarity	Delta-v Capital, SE Ventures, Silicon Valley Bank, Toshiba Digital Solutions	Security platform that protects organizations with physical facilities	\$100	\$2,500
03/06/24	Openprise	Morgan Stanley Expansion Capital	Cloud data automation platform that leverages open data and web technology	\$25	\$105
03/06/24	PayShepherd	Accelerate Fund, Inovia Capital, Nashville Capital Network, Thin Air Labs	Contract billing management platform that manages construction project costs	\$5	-
03/06/24	Sweet Security	Evolution Equity Partners, Glilot Capital Partners, Munich Re Ventures	Cloud-based network security platform that offers a runtime security suite	\$33	-
03/05/24	Argyle	Bain Capital, Rockefeller Capital Management, SignalFire	Payroll connectivity platform offering modern financial services to businesses	\$30	\$195
03/05/24	Dtex Systems	CapitalG	Insider threat protection platform that reduces data breaches and outsider infiltration	\$50	\$425
03/05/24	Formalize	BlackFin Capital Partners, West Hill Capital	Compliance operations platform that offers whistleblowing management services	\$16	-
03/05/24	Metaplane	B37 Ventures, Felicis, Flybridge Capital Partners, Khosla Ventures, Y Combinator	Machine learning platform that analyzes user data and surfaces customer insights	\$14	-
03/05/24	Mistral AI	BNP Paribas, Databricks, General Catalyst, Lightspeed Venture Partners, Microsoft	Provider of open source, customizable and compute-efficient large language models	\$448	\$2,159
03/05/24	RemotePass	Access Bridge Ventures, Endeavor Catalyst, Flyer One Venture, Swiss Founders Fund	Employer-of-record platform helping companies hire, onboard and pay remote workers	\$6	-
03/04/24	Baseten	Base Case Capital, Greylock, IVP, South Park Commons, Spark Capital	ML models that support deploying models cost-effectively at scale	\$40	\$220
03/04/24	Privasea	Binance Labs, Gate Labs, K300 Ventures, MH Ventures, QB1 Ventures	End-to-end privacy computing technology for secure data circulation	\$5	-
03/04/24	SmartPM	n/a	Data management and analysis for the construction industry	\$6	\$52
03/01/24	Attune	n/a	Smart building platform for facility managers to monitor construction sites	\$5	\$29
03/01/24	TransVoyant	n/a	Data analytics platform providing predictive insights from real-time data	\$9	-
02/29/24	Filigran	Accel, Moonfire, Motier Ventures	Intelligence platform for cyber threats and crisis management	\$16	-
02/29/24	FirstHive	Saama Capital	Unified customer experience platform for channel loyalty and consumer engagement	\$5	-
02/29/24	Hyas	n/a	Cybersecurity advisory platform offering detection and mitigation of cyber risks	\$25	-
02/29/24	Relish IQ	Volition Capital	Enterprise data management applications for a variety of sectors	\$10	\$30
02/28/24	Aidium	n/a	Customer relations management platform for mortgage lenders	\$7	\$53
02/27/24	BoondManager	Expedition Growth Capital	Enterprise platform for clients to detect opportunities and monitor their projects	\$35	-

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q1 2024

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
02/27/24	Embat	4Founders Capital, Creandum, Samaipata, VentureFriends	Cloud-based financial platform for enterprise business planning	\$16	-
02/27/24	Glean	General Catalyst, Kleiner Perkins, Lightspeed Venture Partners, Sequoia Capital	Search engine that finds any piece of data through a tool in any company	\$200	\$2,200
02/27/24	Heyflow	n/a	No-code platform supporting build, design and integration of click flows	\$16	-
02/27/24	Tracksuit	Altos Ventures, Ascential Group, Blackbird Ventures, Footwork, Icehouse Ventures, Shasta Ventures	Brand tracking platform measuring, understanding and communicating brand health	\$21	\$143
02/27/24	Validation Cloud	AP Capital Investments, Cadenza Capital, GS Futures, Metamatic Group	Web3 data streaming and infrastructure company	\$6	-
02/26/24	Prescient AI	Blumberg Capital, CEAS Investments I, Headline	Media analytics platform for omnichannel brands	\$10	\$40
02/26/24	The Rundown AI	DCM Ventures, Goodwater Capital	AI tools to increase organizational productivity and provide code systems for developers	\$10	-
02/26/24	Todyl	Anthos Capital, Base10 Partners, StoneMill Ventures, TechOperators	Unified security cloud platform deterring cybercriminals from stealing valuable data	\$50	\$345
02/23/24	Skyone	Bewater Ventures, Bradesco Asset Management	Cloud computing platform for the use and migration of ERP solutions for the cloud	\$12	-
02/22/24	Helius	6th Man Ventures, Chapter One, Foundation Capital, Reciprocal Ventures	Application-building platform for developers to simplify the development process	\$10	-
02/22/24	NLX	IAG Capital Partners, JetBlue Ventures, Tech Square Ventures, Thayer Ventures	No-code, multimodal conversation platform facilitating automated conversations	\$12	\$52
02/22/24	Synadia	Accenture Ventures, Bold Capital Partners, Forgepoint Capital, LDV Partners	Decentralized digital technology for cloud-native applications	\$25	\$100
02/21/24	Clumio	Altimeter Capital Management, Index Ventures, NewView Capital, Sutter Hill Ventures	Enterprise backup platform simplifying data protection in the public cloud	\$75	\$157
02/21/24	Faddom	NFX, Viola Ventures	Hybrid application dependency mapping tool	\$8	-
02/21/24	Minga	Avenue Growth Partners	Student engagement platform consolidating school communications and announcements	\$7	-
02/21/24	Napier	Crestline Investors	Compliance platform for detecting suspicious and anti-money laundering activities	\$57	-
02/21/24	PermitFlow	Altos Ventures, Felicis, Initialized Capital Management, Kleiner Perkins, TechCrunch, Y Combinator	Permit application management platform for construction	\$31	-
02/21/24	Qloo	AI Ventures, AXA Venture Partners, Eldridge Industries, Moderne Ventures	AI-based cultural platform aiding prediction of audience preferences	\$25	\$200
02/21/24	Relay	n/a	Automates financial management for small businesses	\$24	-
02/20/24	Apica	Industrifonden, Leo Capital, Oxx, SEB Foundation, The Riverside Company	Application performance monitoring system	\$10	-
02/20/24	DoGood	n/a	Sustainable goals planning platform	\$6	-
02/20/24	Rivet Work	Red Cedar Ventures	Workforce management platform optimizing the efficiency of labor organizations	\$6	-
02/19/24	Intact Software	Goodbody Stockbrokers	Management platform supporting distributive trade, engineering, merchant and retail sectors	\$18	-
02/19/24	Pulsate	Next Level Ventures, TruStage Ventures	Marketing communication for financial institutions	\$8	-
02/19/24	Thunderbird	Aura Investment, EST	Cloud-based platform streamlining data management and collaboration for businesses	\$7	-
02/16/24	OnRamp	J Ventures	Customer onboarding platform for white-glove onboarding and implementation	\$8	\$28
02/16/24	Proof	Ethos VC, Long Journey Ventures	Identity-assured transaction management platform	\$31	-
02/15/24	Higharc	Pillar VC, Spark Capital	Homebuilding platform allowing creation of customized home designs	\$53	\$243
02/15/24	Knock	Afore Capital, Craft Ventures, Preface Ventures	Application programming interface streamlining notifications management	\$12	\$45
02/15/24	Magic	CapitalG	AI-development platform enabling developers to find, consider and reuse code	\$117	\$500
02/15/24	Permit.io	97212 Ventures, Calm Ventures, Firestreak Ventures, NFX, Roosh Ventures, Scale Venture Partners	Full-stack authorization as a service platform for developers and product teams	\$8	-
02/15/24	Rogo	AlleyCorp, BoxGroup, Company Ventures, ScOp Venture Capital	Analytics platform utilizing natural language processing to transform data workflows	\$7	-
02/15/24	Scribe	Amplify Partners, Redpoint Ventures, Tiger Global Management, XYZ Venture Capital	Workflow documentation platform analyzing and optimizing documentation	\$25	\$245
02/15/24	Sea Street	n/a	Autonomous operation platform for converged virtual infrastructure	\$24	-
02/14/24	cPacket Networks	Morgan Stanley Expansion Capital	Network monitoring platform delivering performance analytics	\$67	-
02/14/24	Go Autonomous	42CAP, Aerospace Xelerated, Octopus Ventures, Ridge Ventures	AI-powered platform accelerating companies' transition to autonomous commerce	\$10	-
02/14/24	Partium	n/a	Image recognition and visual search platform	\$11	-
02/14/24	Rasa	Accel, Andreessen Horowitz, Basis Set Ventures, PayPal Ventures, StepStone Group	Open-source platform standardizing contextual AI assistants and chatbots	\$30	-
02/13/24	911inform	n/a	Emergency notification and security management platform for first responders	\$11	-
02/13/24	Analog	Tribe Capital, Vendetta Capital	Decentralized, pot-based, layer-0 platform for communicating validated event data	\$16	\$120
02/13/24	Document Crunch	Argonautic Ventures, Fifth Wall, Ironspring Ventures, Navitas, Zacua Ventures	Document review platform making contracts and document inspections fast and easy	\$9	-
02/13/24	Dwellwell Analytics	Resideo Technologies	Proptech platform managing home maintenance	\$5	\$20
02/13/24	Finom	Cogito Capital Partners, Entrée Capital, FJ Labs, General Catalyst, Northzone Ventures, Target Global	Financial platform combining digital business accounts benefits with multiple services	\$54	-
02/13/24	LearnLux	n/a	Financial and benefits education platform helping employees manage their finances	\$7	\$65
02/13/24	Marqo	Blackbird Ventures, January Capital, Lightspeed Venture Partners	Search engine improving the future of the search process	\$13	-
02/13/24	SRA	n/a	Risk intelligence and intuitive performance management platform	\$6	-
02/12/24	Nucleus Security	Arthur Ventures, In-Q-Tel, Lead Edge Capital	Vulnerability information management for organizations	\$43	\$145
02/09/24	Portchain	Angular Ventures, MK Ventures	Shipping time automation to facilitate digital port call optimization and reduce delays	\$5	-
02/09/24	Proof Technology	Blue Heron Capital, Long Ridge Equity Partners, The Legal Tech Fund	Legal technology to connect law firms with independent process servers nationwide	\$30	-
02/08/24	OnStation	Frontier Angels	Project-specific applications to offer prompt and often critical job site data	\$9	\$20

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q1 2024

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
02/07/24	Cohesity	Fourth Realm, In-Q-Tel, Inflection Ventures, Keybridge Venture Partners, TriplePoint Capital	System simplifying the way companies protect, manage and extract value from data	\$150	\$3,200
02/07/24	Device Authority	Mercato Partners, Ten Eleven Ventures, Tern	Identity and access management platform	\$9	-
02/07/24	DraftWise	Earlybird Venture Capital, Formus Capital, Index Ventures, Y Combinator	Management and intelligence platform supporting clients' compliance requirements	\$20	-
02/07/24	Goodshuffle	FINTOP Capital	Rental platform supporting event businesses in streamlining their operations	\$9	-
02/07/24	LimaCharlie	Long Journey Ventures, Litical Ventures, Myriad Venture Partners, Sands Capital, StoneMill Ventures	Infrastructure platform managing cloud security	\$10	\$45
02/07/24	Overflow	R7, The General Partnership, Uncork Capital	Philanthropy platform assisting the donation process for churches and non-profits	\$20	\$80
02/06/24	Édifice	Bpifrance, Generis Capital Partners, Impact Partners	Tools to connect the education community	\$11	-
02/06/24	IONIX	Hyperwise Ventures, Israeli Mapped Ventures, Maor Investments, Team8, US Venture Partners	Infrastructural security platform analyzing the connections of online assets	\$42	-
02/06/24	Jam	Figma Ventures, GGV Capital U.S.	Collaboration platform optimizing the operational efficiency of developers and designers	\$9	-
02/06/24	NinjaOne	ICONIQ Growth	IT management platform supporting operations of managed service providers	\$232	\$1,900
02/06/24	Screendragon	Kennet Partners	Work management platform for marketing, agency and professional services teams	\$27	-
02/05/24	Azarc	Gresham House	Workflow automation for digital automation	\$9	\$21
02/01/24	DataSnipper	Index Ventures	Auditors accelerate the speed and quality of audits through automation	\$100	\$1,091
02/01/24	Edrone	Atmos Ventures, INVentures, Müller Medien, PortfoLion	Marketing automation for businesses	\$5	\$30
02/01/24	Lightbeam.ai	BVC, Alumni Ventures, Dropbox Ventures, Sutra Ventures, Vertex Ventures US, Village Global	Data security and privacy automation platform	\$18	\$63
02/01/24	Remofirst	Counterpart Ventures, Mouro Capital, Octopus Ventures, QED Investors	Human resource management platform supporting international hiring	\$25	\$100
02/01/24	Speakeasy	n/a	Application programming interface platform optimizing integration	\$12	-
01/31/24	Benepass	Clocktower Technology Ventures, Gradient Ventures, Threshold Ventures, Workday Ventures	Benefits cards improving access to benefits, maximize flexibility and increase ease of use	\$20	\$89
01/30/24	Alembic	Liquid 2 Ventures, WndrCo	Marketing platform simplifying digital marketing for companies	\$14	\$49
01/30/24	GoodMaps	n/a	Indoor digital mapping platform	\$5	\$38
01/30/24	Govdash	n/a	AI platform improving proposal writing by creating data visualizations	\$10	\$60
01/30/24	WakeCap	n/a	Construction data collection to transform the way the industry manages its workforce	\$25	-
01/29/24	Compa	Acadian Ventures, Base10 Partners, NJP Ventures, Penny Jar Capital, Storm Ventures	Compensation platform for employers to make salaries fair and competitive	\$10	-
01/26/24	Bugcrowd	Costanoa Ventures, General Catalyst, Rally Ventures	Cybersecurity platform providing organizations with customized security testing programs	\$102	-
01/26/24	Closinglock	GTMFund, Headline, LiveOak Ventures, RWT Horizons	Wire fraud prevention to modernize the real estate world	\$12	\$57
01/26/24	LifeBrand	n/a	Brand reputation and risk management to protect social media presence	\$27	-
01/26/24	Sierra	Benchmark, Sequoia Capital	Conversational AI platform empowering enterprises with AI agents	\$85	-
01/26/24	SurrealDB	n/a	Multi-model platform supporting developers in application building	\$12	\$68
01/26/24	Thentia Cloud	BDC Capital, Espresso Capital, First Ascent Ventures, Spring Mountain Capital	Database to deliver a long-term and systematic approach to regulation and governance	\$53	-
01/25/24	Merly	Greycroft	Machine programming to automate development and improve quality	\$7	\$27
01/25/24	The Insights Family	BGF, DSW Ventures	Market intelligence and consumer research platform providing market data	\$7	-
01/24/24	Anomalo	Databricks Ventures, Foundation Capital, Norwest Venture Partners, SignalFire, Two Sigma Ventures	Data validation tool to automatically detect and explain issues in enterprise data	\$33	\$150
01/24/24	Arcee.ai	AIN Ventures, Centre Street Partners, Flybridge Capital Partners, Long Journey Ventures	Language model system enhancing the AI for businesses and fostering innovation	\$6	-
01/24/24	Bilt Rewards	Camber Creek, Collective Liquidity, Eldridge Industries, General Catalyst, Left Lane Capital	Rewards platform allowing renters and corporations to earn points on rent	\$200	\$3,100
01/24/24	OpenDialog	AlbionVC, Dowgate Capital	AI platform assisting enterprises automate conversations with individuals	\$9	-
01/23/24	BeeDeez	Arkéa Capital, SWEN Capital Partners, Wille Finance	Social learning platform offering professional intuitive learning for businesses	\$9	-
01/23/24	Doppel	Andreessen Horowitz, South Park Commons, Strategic Cyber Ventures, SV Angel	Modern digital risk protection to protect brands	\$14	-
01/23/24	Optym	Venture 53	Management system to optimize the process of scheduling flights, trucks and railroads	\$10	\$30
01/22/24	Neighbor	n/a	Information application to connect people with unused storage space	\$6	-
01/19/24	Evorra	n/a	Data advertising platform providing first-party audience creation and monetization	\$10	-
01/19/24	Flexport	Collective Liquidity, Shopify	Freight forwarding platform allowing visibility and control over the entire supply chain	\$260	-
01/19/24	GreenSpark	Bienville Capital, Third Prime, Zero Infinity Partners	Workflow management platform supporting the scrap yards industry	\$13	-
01/18/24	ADmyBRAND	n/a	Ad platform for advertisers to buy, build & manage ad operations	\$35	-
01/18/24	BillingPlatform	FTV Capital	Cloud-based platform intended automate the entire lead-to-revenue process	\$90	\$240
01/18/24	Briq	Blackhorn Ventures, Eniac Ventures, Focal, MetaProp NYC, Nemetschek Group, Tiger Global Management	Financial automation platform streamlining construction payments and purchases	\$38	\$188
01/18/24	Kashable	EJF Capital, Krillion Ventures, Moneta Venture Capital, Revolution Ventures	Financial wellness platform that offers responsible financing to employees	\$26	-
01/18/24	Leadr	Cubit Capital	Personalized content suggestions to deliver relevant learning material to employees	\$10	-
01/18/24	Oleria	Evolution Equity Partners, Salesforce Ventures, Tapestry, Zscaler	Operator of a security platform offering autonomous security services to enterprises	\$33	\$118
01/17/24	Ernest	Brick & Mortar Ventures, Calm Ventures, Fortified Ventures	Construction platform intended to manage all construction needs in one place	\$13	\$73
01/17/24	Incognia	Bessemer Venture Partners, Point72 Ventures, Prosus, Unbox Capital, Valor Capital Group	Data privacy management platform intended for frictionless identity verification	\$31	-

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q1 2024

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
01/17/24	PredictAP	RET Ventures, WISE Ventures	Real estate transaction platform supporting the payment process	\$8	-
01/17/24	Prismatic	Five Elms Capital	Embedded iPaaS to help B2B companies deliver integrations faster	\$22	-
01/17/24	Vicarius	AllegisCyber, AlleyCorp, Bright Pixel Capital, STRAIT Capital	Network security platform intended to protect against various exploitations	\$30	-
01/16/24	Algo	Vistara Growth	Supply chain optimization platform intended to offer business insights to enterprises	\$20	-
01/16/24	Sayari	TPG	Commercial intelligence platform supporting corporate ownership navigation	\$228	-
01/16/24	Secret Double Octopus	Benhamou Global Ventures, Jerusalem Venture Partners, KDDI Ventures Program, SC Ventures	Security authentication platform allowing password-less authentication	\$15	-
01/16/24	Xyte	Intel Capital, Mindset Ventures, S Capital VC, Samsung NEXT Ventures	System allowing hardware manufacturers an efficient way to connect devices	\$30	-
01/15/24	Detected	EmergeVest, Love Ventures, Thomson Reuters Ventures	Verification platform used to know the credentials of the business customers	\$6	-
01/14/24	Springdel	Beyond Ventures, Carbide Ventures	Management platform offering full visibility into all data, platforms and markets	\$5	-
01/12/24	Collov	Ameba Capital, Detao Capital, Jiangmen Ventures, Taihill Venture	Virtual interior design platform providing interactive interior design experiences	\$10	-
01/12/24	DIMO	Borderless Capital, CoinFund, Consensus Mesh, Slow Ventures, Table Management	Vehicle platform that allows drivers to collect and share data	\$12	\$45
01/12/24	Hidden Level	Lauder Partners, Lobby Capital, Valor Equity Partners, Veteran Ventures Capital	Airspace custom-built sensor technology to provide safety through sensing tools	\$20	\$120
01/11/24	Applause	Tandem Ventures	Financial incentive application to help employees make more money	\$7	\$25
01/11/24	Flutterflow	Gradient Ventures, GV, Xoogler Ventures, Y Combinator	Mobile application development platform for rapid deployment	\$26	\$170
01/11/24	KlariVis	Blueprint Equity	Cloud-based analytics platform combining actionable data across organizations	\$11	-
01/11/24	Noodle.ai	Dell Technologies Capital, TPG	Enterprise AI based applications to eliminate operations entropy across a supply chain	\$10	\$200
01/11/24	Pensa	ATX Venture Partners, Capital Factory	Retail platform helping packaged goods brands improve performance	\$14	\$58
01/11/24	Truleo	n/a	Body camera analytics system to cut review time and provide insights to improve policing	\$12	-
01/10/24	airfocus	Nauta Capital, Newion Investments, Picea Capital, The Riverside Company, Xange	Road mapping platform helping teams align vision with the whole organization	\$8	-
01/10/24	Ask-AI	GTMFund, Leaders Fund, State Of Mind Ventures, Vertex Ventures Israel	Customer relationship management streamlined through AI	\$11	-
01/10/24	PaymentWorks	n/a	Business identity platform reducing the risk of business payment fraud	\$6	-
01/10/24	Tractics	n/a	Construction management platform with project and systems insights	\$9	-
01/10/24	Wand	Sacramento Angels	AI building technology to solve complex business problems	\$10	\$150
01/09/24	Anecdotes	Glilot Capital Partners, Red Dot Capital Partners, Shasta Ventures, Vertex, Vintage Investment Partners	Data management platform creating an information security compliance ecosystem	\$25	-
01/09/24	Cinch	Kickstart Fund	Marketing enablement platform automating marketing strategies	\$8	-
01/09/24	ExtraHop Networks	Crosspoint Capital Partners	Cyber analytics platform committed to protecting and propagating trust	\$100	-
01/09/24	Impact Analytics	Sageview Capital, Vistara Growth	AI-driven business intelligence and insights to unify artificial intelligence	\$40	-
01/09/24	ZILO	Citigroup, Fidelity International Strategic Ventures, Portage, Sagard Holdings, State Street	Financial platform helping with fund administration	\$32	-
01/08/24	Contents.com	Alkemia Capital, Invictus Capital Partners, Synergo Capital, Thomson Reuters Ventures	Content creation platform supporting any business with their content needs	\$18	-
01/05/24	Agorus	Toyota Ventures	Construction platform changing how the world builds and accelerates projects	\$20	-
01/05/24	Immerse	MIGMIR, Potomac Angel Capital	Language immersion platform used to transform the way English is taught and learned	\$5	\$55
01/04/24	Data Vault	Fiserv, Resverlogix	Data management platform intended to offer data asset transformation and monetization	\$6	-
01/04/24	Savi	Next Coast Ventures, Rock Creek Capital	Analytics platform that provides data-driven business insights	\$12	-
01/03/24	Aqua Security	Acrew Capital, Capital One Ventures, Insight Partners, StepStone Group, TLV Partners	Security platform with improved security for containerized and cloud-native applications	\$195	\$1,000
01/03/24	SqIDBM	n/a	Data modeling used to import and export databases quickly and conveniently	\$10	-
01/02/24	Flybuy	Seed Group	Guest experience platform that automates staff operations	\$5	-
01/02/24	PerformYard	JHH vc, Updata Partners	Management platform for quality feedback and effective performance discussions	\$95	-
01/02/24	Robin (London)	AFG Partners, Plural VC, QuantumLight Capital, Temasek Holdings	Legal automation process management	\$33	-
01/02/24	Tacit	n/a	Workforce platform helping preserve and scale knowledge in context and on demand	\$10	\$35
01/01/24	Anchor	Turkey Development Fund	Data protection platform for end-users across clouds and devices	\$6	-
01/01/24	Heex Technologies	SHIFT Invest	Data management platform helping companies save costs and improve productivity	\$7	-
01/01/24	Substrata	AltaIR Capital, Cardumen Capital, The Group Ventures	Language processing platform that analyzes subtext in real-world sales conversations	\$5	-

Sources: Company releases, Wall Street research

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