

Quarterly Enterprise Software Market Review

Q2 2024

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About Our Firm

1	2	35+	\$50Bn+	20+	150+
Firm focused exclusively on enterprise software	Offices in Boston and San Francisco	Professionals focused on the software industry	Aggregate advised deal value	Average years of experience amongst our senior bankers	Transactions completed, representing billions of dollars in value

Mergers & Acquisitions, Private Placements & Capital Raising

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

 <p>has been acquired by</p>  <p>Shea & Company served as the financial advisor to Infinite Blue</p>	 <p>has acquired the Association & Events and Nonprofit Solutions Divisions of</p>  <p>Shea & Company served as the financial advisor to TA Associates</p>	 <p>has made a strategic growth investment in</p>  <p>Shea & Company served as the exclusive financial advisor to Lead Edge Capital</p>	 <p>has received an equity investment from</p>  <p>Shea & Company served as the financial advisor to Brandt</p>	 <p>has acquired</p>  <p>Shea & Company served as the financial advisor to Blackstone</p>	 <p>has received a strategic investment from</p>  <p>Shea & Company served as the exclusive financial advisor to BenefitHub</p>	  <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Penta Technologies and STRUXI</p>
 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Vertical Knowledge</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Syntrio</p>	 <p>has received a majority investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Utility, Inc.</p>	 <p>has received a strategic growth investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Beck Technology</p>	 <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to Arlington Capital Partners</p>	 <p>has made a strategic investment in</p>  <p>Shea & Company served as the exclusive financial advisor to Francisco Partners</p>	 <p>has made a strategic growth investment in</p>  <p>Shea & Company served as the exclusive financial advisor to WCAS</p>
 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Rave Mobile Safety</p>	 <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to MBS Highway</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to iWave</p>	 <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to Granicus</p>	 <p>has acquired</p>  <p>Shea & Company served as the exclusive financial advisor to OpenGov</p>	 <p>has been acquired by</p>  <p>Shea & Company served as the financial advisor to Castellan</p>	 <p>has received a strategic investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Gearset</p>

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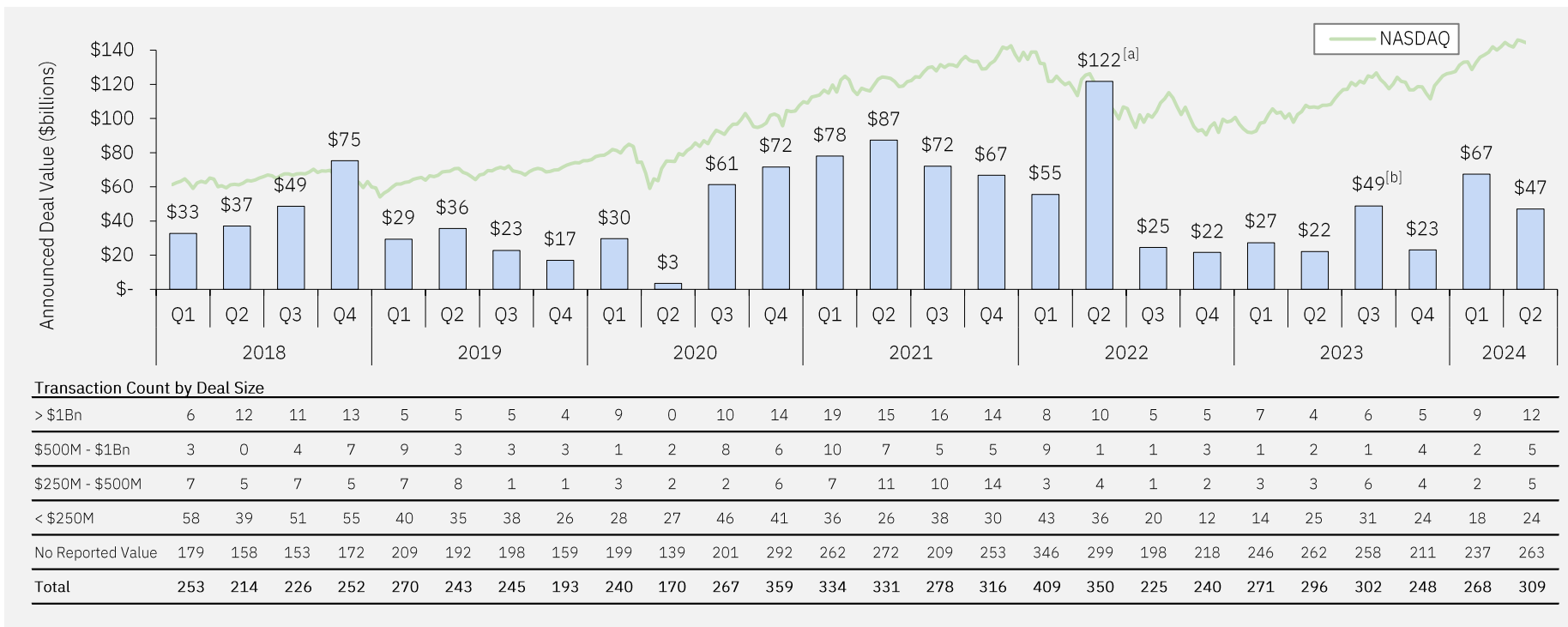
Agenda

→ M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Software M&A Summary: 2018 – Q2 2024



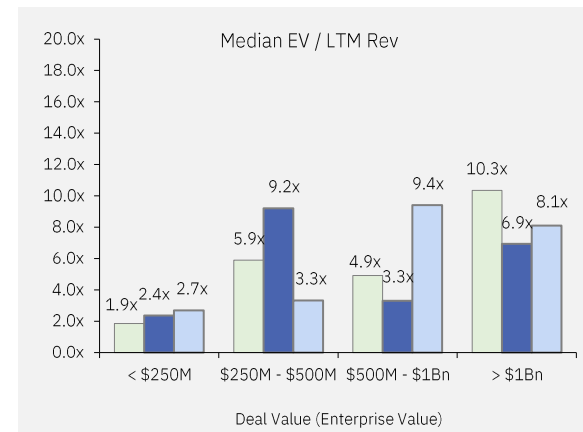
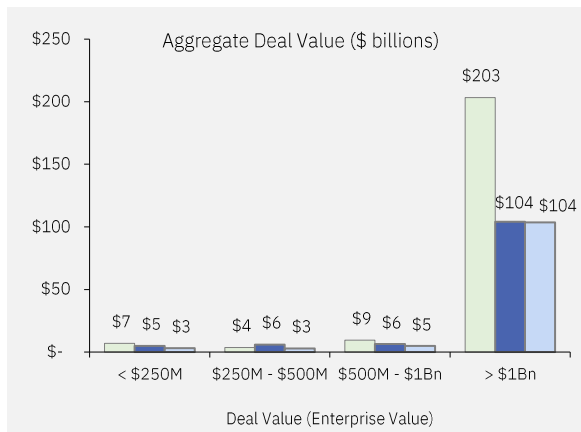
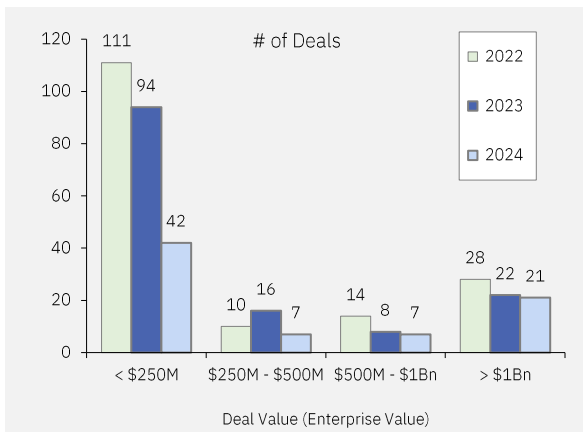
Notable Transactions: Q2 2024 (\$ millions)

Acquirer	CoStarGroup	IBM	THOMABRAVO	PERMIRA	CLEARLAKE FP FRANCISCO PARTNERS	PERMIRA	CYBERARK	Hg	BainCapital	TPG
Target	Matterport	HashiCorp	DARKTRACE	BioCatch	SYNOPSIS ^[c]	SQUARESPACE	Venafi	AUDITBOARD	PowerSchool	Aareon
Date	04/22/24	04/24/24	04/26/24	05/02/24	05/06/24	05/13/24	05/20/24	05/23/24	06/07/24	06/24/24
Enterprise Value	\$1,682	\$6,385	\$5,212	\$1,300	\$1,625	\$6,999	\$1,540	\$3,000	\$5,600	\$4,167
EV / LTM Rev	10.5x	10.5x	8.5x	n/a	n/a	6.6x	10.3x	n/a	7.7x	n/a
EV / LTM EBITDA	nm	nm	43.9x	n/a	n/a	29.6x	n/a	n/a	23.0x	n/a

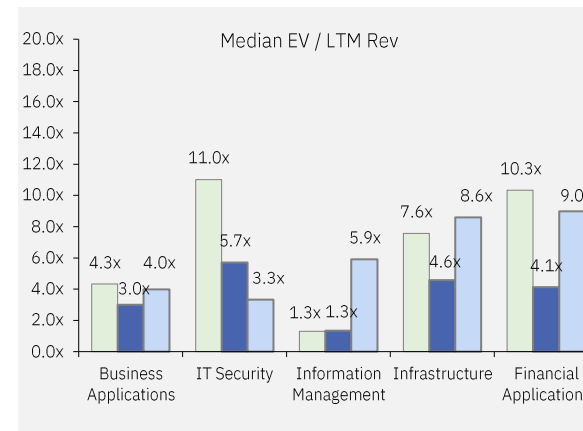
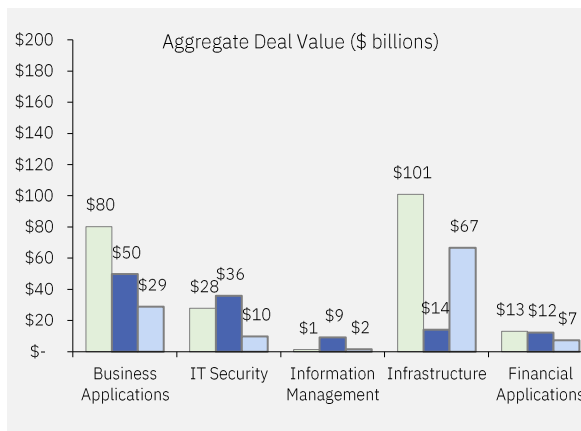
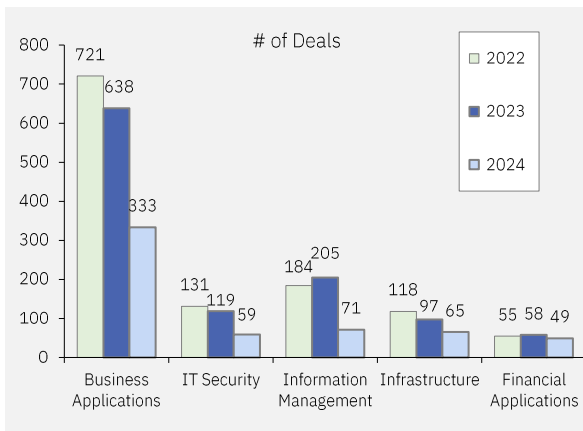
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful
 [a]: Broadcom's \$69 billion acquisition of VMware accounts for >50% of the announced deal value in Q2 2022 (transaction closed in November 2023)
 [b]: Cisco's \$29 billion acquisition of Splunk accounts for >50% of the announced deal value in Q3 2023
 [c]: Clearlake Capital and Francisco Partners acquired Synopsys' Software Integrity business
 Sources: Company releases, Wall Street research

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2022 – Q2 2024)



By Target Segment (2022 – Q2 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&A Transaction Data: Q2 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	
06/26/24	VectorVMS	PIXID Group	100%	0%	-	\$50	-	-	-	-	-	-	-	-
06/25/24	Qwak AI	JFrog	-	-	-	\$192	-	-	-	-	-	-	-	-
06/24/24	Aareon AG	TPG	-	-	-	\$4,167	-	-	-	-	-	-	-	-
06/17/24	Atmotics Oy	Lemonsoft Oyj	100%	0%	\$2	\$1	-	-	-	-	-	-	-	-
06/12/24	SemiCab	The Singing Machine Company	-	-	-	\$4	-	-	-	-	-	-	-	-
06/11/24	BoxTop Technologies	The Descartes Systems Group	100%	0%	-	\$13	-	-	-	-	-	-	-	-
06/11/24	Copperleaf Technologies	IFS	100%	0%	\$647	\$622	9.8x	8.3x	6.7x	29%	nm	nm	nm	(19%)
06/10/24	Hearsay Systems	Yext	-	-	-	\$125	-	-	-	-	-	-	-	-
06/07/24	PowerSchool	Bain Capital	100%	0%	\$4,643	\$5,600	7.7x	7.1x	6.4x	13%	23.0x	20.7x	18.3x	34%
06/06/24	GoCanvas	Nemetschek Group	100%	0%	-	\$771	-	-	-	-	-	-	-	-
06/06/24	Eureka Security	Tenable	-	-	-	\$30	-	-	-	-	-	-	-	-
06/05/24	WalkMe	SAP	100%	0%	\$1,420	\$1,009	3.7x	3.6x	3.3x	6%	nm	49.8x	34.4x	7%
05/31/24	Telemagic Group	LeadDesk	-	-	-	\$1	-	-	-	-	-	-	-	-
05/30/24	Be The Brand Experience	Software Circle	100%	0%	-	\$4	-	-	-	-	-	-	-	-
05/28/24	LumApps	Bridgepoint	-	-	-	\$650	-	-	-	-	-	-	-	-
05/23/24	AuditBoard	Hg	100%	0%	-	\$3,000	-	-	-	-	-	-	-	-
05/20/24	Venafi	CyberArk Software	65%	35%	-	\$1,540	10.3x	-	-	-	-	-	-	-
05/20/24	Glassbox	Alicorn Limited	100%	0%	\$150	\$142	2.9x	-	-	-	nm	-	-	(29%)
05/15/24	IBM (QRadar SaaS assets)	Palo Alto Networks	100%	0%	-	\$500	5.0x	-	-	-	-	-	-	-
05/15/24	Exabeam	LogRhythm	-	-	-	\$500	3.3x	-	3.0x	-	-	-	-	-
05/14/24	IQGeo Group	KKR	100%	0%	\$417	\$405	7.2x	-	-	-	nm	-	-	10%
05/13/24	Squarespace	Permira	100%	0%	\$6,595	\$6,999	6.6x	5.8x	5.1x	19%	29.6x	26.0x	20.9x	22%
05/09/24	Traverse Systems	SPS Commerce	85%	15%	-	\$29	-	-	5.9x	-	-	-	19.5x	30%
05/09/24	MicroCMS	Ateam	100%	0%	-	\$10	-	-	-	-	-	-	-	-
05/08/24	Paymerang	Corpay	-	-	-	\$475	-	9.5x	-	-	-	-	-	-
05/07/24	Noname Security	Akamai Technologies	100%	0%	-	\$450	-	22.5x	-	-	-	-	-	-
05/07/24	Celaton	AdvancedAdvT	100%	0%	-	\$6	-	-	-	-	-	-	-	-
05/06/24	Synopsys (assets)	Clearlake Capital, Francisco Partners	100%	0%	-	\$1,625	-	-	-	-	-	-	-	-
05/06/24	Lexion	DocuSign	100%	0%	-	\$165	-	-	-	-	-	-	-	-
05/02/24	BioCatch	Permira Growth	-	-	-	\$1,300	-	-	-	-	-	-	-	-
05/02/24	Clixifix	SmartCraft	100%	0%	-	\$13	4.1x	-	-	-	-	-	-	-
05/01/24	Device42	Freshworks	93%	7%	-	\$230	-	-	-	-	-	-	-	-
04/30/24	Togai	Zuora	100%	0%	-	\$26	-	-	-	-	-	-	-	-
04/26/24	Darktrace	Thoma Bravo	100%	0%	\$5,537	\$5,212	8.5x	6.9x	5.7x	22%	43.9x	31.1x	23.6x	19%
04/24/24	HashiCorp	IBM	100%	0%	\$7,470	\$6,385	10.5x	9.8x	8.4x	12%	nm	nm	nm	(4%)
04/22/24	Matterport	CoStar	50%	50%	\$1,875	\$1,682	10.5x	9.5x	8.4x	12%	nm	nm	nm	(5%)
04/22/24	ASD	Descartes	100%	0%	-	\$61	-	-	-	-	-	-	-	-
04/19/24	HERO (assets)	Bambuser	100%	0%	-	\$1	-	1.3x	-	-	-	-	-	-
04/19/24	Arya.ai	Aurionpro	100%	0%	\$17	\$25	10.0x	-	-	-	-	-	-	-
04/17/24	Silk Security	Armis	100%	0%	-	\$150	-	-	-	-	-	-	-	-
04/09/24	Gresham Technologies	STG	100%	0%	\$174	\$170	2.7x	-	-	-	23.5x	-	-	12%

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

Publicly Available Software M&A Transaction Data: Q2 2024 continued

(\$ 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	
04/08/24	Institutional Cash Distributors	Tradeweb Markets	100%	0%	-	\$785	-	-	-	-	-	-	-	-
04/08/24	Model N	Vista Equity	100%	0%	\$1,183	\$1,170	4.6x	-	-	-	nm	-	-	2%
04/04/24	illion Australia	Experian	100%	0%	-	\$532	-	-	-	-	-	-	-	37%
04/02/24	Wilshire Advisors (assets)	Clearwater Analytics	-	-	-	\$40	-	5.7x	-	-	-	-	-	-
04/01/24	AdTheorent	Cadent	100%	0%	\$292	\$228	1.3x	-	-	-	36.1x	-	-	4%

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2024

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/27/24	MergeBase	Finite State	IT Security - Open-source and AI-based cybersecurity	n/a
06/27/24	Baton	ClientSuccess	ERP & Business Applications - Customer onboarding and implementation	n/a
06/26/24	VectorVMS	PIXID Group	Human Capital Management - Vendor and workforce management	\$50
06/26/24	Aysling	Valsoft	Advertising Technology - Advertising operations and publishing management	n/a
06/26/24	Practice Protect	Rightworks	IT Security - AI-based cybersecurity to accounting businesses	n/a
06/26/24	Adtriba	Funnel	Marketing Applications - Machine-learning-powered marketing measurement and optimization	n/a
06/26/24	Salt Labs	Chime Financial	Human Capital Management - Employee rewards and incentive management	n/a
06/25/24	IGM Technology	Lead Edge Capital	ERP & Business Applications - Financial disclosure management, budgeting and reporting	n/a
06/25/24	Qwak AI	JFrog	DevOps & Software Development Tools - AI-powered application development	\$192
06/25/24	Cyber Guards	Cybolt	IT Security - Managed cybersecurity that monitors, detects and responds to threats in real-time	n/a
06/25/24	Verocel	Wisk Aero	DevOps & Software Development Tools - Application development, verification and validation	n/a
06/25/24	Reveal SAS	Crossbeam	ERP & Business Applications - Account mapping and marketing through CRM data-sharing	n/a
06/25/24	TextPower	ARCOS	Communications - Reporting, group text messaging and communications assurance	n/a
06/24/24	Aareon AG	TPG	Real Estate - Property management for real estate industry stakeholders	\$4,167
06/24/24	Multi Software	OpenAI	Communications - Application building through video call collaboration	n/a
06/24/24	Personify XP	Aprimo	ERP & Business Applications - AI-based website content personalization and real-time analytics	n/a
06/21/24	Rockset	OpenAI	Data & Analytics - Cloud-native and AI-based real-time database analytics and search	n/a
06/20/24	Agendrix	The Citation Group	Human Capital Management - Workforce management for payroll, scheduling and attendance tracking	n/a
06/20/24	AML GO	UPAY	Financial Applications - Anti-money laundering and credit risk vetting	n/a
06/20/24	Nuspire	PDI Technologies	IT Security - Managed security for incident readiness and threat modeling	n/a
06/20/24	Datasmoothie	Ipsos	Data & Analytics - Data analysis, processing, cleaning, editing, reporting and visualization	n/a
06/20/24	Colleen AI	Entrata	Real Estate - AI-based property management for rent collection automation	n/a
06/19/24	WRM Software	Urbint	ERP & Business Applications - Natural disaster and workplace operations management	n/a
06/19/24	solid IT GmbH (assets)	Redgate Software	IT Operations Management - DB-Engines of solid IT offering database management knowledge	n/a
06/18/24	Factoreal Systems	Satisfis Labs	Marketing Applications - ML-driven omnichannel marketing automation	n/a
06/18/24	Camms	Riskconnect	IT Security - GRC management for policy, audit and risk management and event reporting	n/a
06/18/24	DataIntell	CloudSoda	Data & Analytics - Data insights and visualization for project management and data analytics	n/a
06/18/24	Voyansi	Hexagon	Real Estate - AI-based BIM for architecture, construction and engineering businesses	n/a
06/18/24	Sub(x)	Zuora	ERP & Business Applications - AI-based customer acquisition and revenue management	n/a
06/17/24	Basis Finance	Digits Financial	Financial Applications - Budget planning, forecasting, reporting, data integrations and security	n/a
06/17/24	Atmotics Oy	Lemonsoft Oyj	Real Estate - AI-based field service maintenance and management	<\$1
06/13/24	J2X Solutions	Adarga	Supply Chain Management - Supply chain and insider threat risk intelligence for governments and businesses	n/a
06/13/24	Masterloop	NAVTOR	DevOps & Software Development Tools - Industrial IoT and AI application development	n/a
06/13/24	Doozer Real Estate Systems	Zig	Real Estate - Vacancy management to businesses in the housing industry	n/a
06/13/24	Cline.ai	Strictly Intelligence	DevOps & Software Development Tools - Generative AI-based no-code A/B and split testing	n/a
06/13/24	Hubble Technology	NetSPI	IT Security - Cyber attack surface management and cybersecurity posture management	n/a
06/13/24	EpiSci	Merlin Labs	ERP & Business Applications - AI-based tactical autonomy for the Department of Defense	n/a
06/12/24	Cobee	Pluxee	Human Capital Management - Employee benefits and compensation management	n/a
06/12/24	Sharethrough	Equativ	Advertising Technology - Omnichannel mobile advertising exchange and content distribution	n/a
06/12/24	SemiCab	The Singing Machine Company	Supply Chain Management - AI-based logistics and freight optimization for shipping and carrier industries	\$4
06/12/24	KYKLO	Epicor Software	ERP & Business Applications - PIM and content-driven lead generation for manufacturers and distributors	n/a
06/12/24	Ryan (assets)	Vertex	Financial Applications - AI Tax Capabilities of Ryan that helps manage the complexity of tax mapping	n/a
06/12/24	Cincom Systems	PartnerOne	ERP & Business Applications - Configure-price-quote, customer communications management and ERP	n/a
06/12/24	TrounceFlow (assets)	Exante Data	Financial Applications - Fund flows and allocations data management for emerging markets macro	n/a
06/11/24	4th Down Solutions	ACTO Technologies	Human Capital Management - Corporate learning for healthcare, manufacturing and financial sectors	n/a
06/11/24	BoxTop Technologies	The Descartes Systems Group	Supply Chain Management - Supply chain, freight management, warehousing and accounting	\$13
06/11/24	Frequence	Madhive	Advertising Technology - Advertising sales enablement and workflow automation for media companies	n/a
06/11/24	InTouch Solutions	Fortino Capital	ERP & Business Applications - Traffic enforcement and parking analytics	n/a
06/11/24	Open Raven	Formstack	Data & Analytics - Cloud-native data security posture management	n/a
06/11/24	ProvenTech	NTT DATA	Supply Chain Management - GenAI-based quality management and manufacturing	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/11/24	Copperleaf Technologies	IFS	Data & Analytics - AI-based enterprise decision analytics for managing critical infrastructure	\$622
06/11/24	TR3 Solutions	Nuqleous	Supply Chain Management - Retail and supply chain analytics for consumer packaged goods suppliers	n/a
06/11/24	MetaMap	Incode Technologies	ERP & Business Applications - Global AI-powered customer identity verification	n/a
06/10/24	Hearsay Systems	Yext	ERP & Business Applications - AI-based digital client engagement for financial sector clients	\$125
06/10/24	Kologik	Greater Sum Ventures	Communications - Information management and communication data sharing for law enforcement	n/a
06/10/24	Wirkn	JobGet	Human Capital Management - Recruitment management featuring job promotion and qualifying	n/a
06/10/24	CARET	Ontario Teachers' Pension Plan	Content Management - Document creation and management for automation and template creation	n/a
06/10/24	Lacework	Fortinet	IT Security - Data driven cloud-native application protection and cloud security posture management	n/a
06/10/24	Strong Analytics	OneSix	Data & Analytics - AI applications providing features for deployment and data processing	n/a
06/10/24	Brainier Solutions	ClearCompany	Data & Analytics - AI learning management offering reporting and analytics	n/a
06/07/24	Threads	Shopify	Communications - Workplace communication offering integration, video narrations and messaging	n/a
06/07/24	PowerSchool	Bain Capital	ERP & Business Applications - Administrative and assessment data management for K-12 schools globally	\$5,600
06/06/24	Serent Capital	The Access Group	ERP & Business Applications - AI-based revenue generation and management offering CRM and data analysis	n/a
06/06/24	Shiloh Technologies	Nuqleous	Data & Analytics - AI-based data analytics in retail offering insights and data visualization	n/a
06/06/24	GoCanvas	Nemetschek Group	Human Capital Management - Compliance management and data collection	\$771
06/06/24	Countable	EV3 Global	Communications - Community engagement offering management, analytics and branding	n/a
06/06/24	Eureka Security	Tenable	IT Security - Data security posture management offering data access and threat detection	\$30
06/05/24	WalkMe	SAP	Human Capital Management - Digital adoption, automated customer service and online training	\$1,009
06/05/24	Imperative	Chronus	Human Capital Management - AI-based employee engagement for employee mentoring and peer coaching	n/a
06/05/24	The Social Proxy	XTL Biopharmaceuticals	IT Security - AI-based mobile proxy network for data privacy and cybersecurity	n/a
06/05/24	Cameyo	Google	App Delivery & Network Acceleration - Cloud-native application virtualization offering features for web deployment	n/a
06/05/24	Transfix	NFI	Supply Chain Management - Freight logistics management to transportation and freight sector	n/a
06/05/24	EasyHome	Fixle	Real Estate - Property care and management offering home maintenance	n/a
06/05/24	DP Organizer	DataGuard	IT Security - Data security, privacy and governance offering breach management	n/a
06/05/24	Orderbot	OneRail	Supply Chain Management - Enterprise order management offering capacity and order management	n/a
06/04/24	Tabular	Databricks	Storage Management - Open source data warehouse offering data cataloging and event notifications	n/a
06/04/24	Sales Management Plus	White Cup	ERP & Business Applications - CRM and business intelligence offering reporting, analytics and dashboards	n/a
06/04/24	Theorem Solutions	Tech Soft 3D	Data & Analytics - CAD and PLM data translation for the engineering and manufacturing industries	n/a
06/04/24	Rokt Calendar	ECAL	Marketing Applications - Calendar marketing offering messaging, CRM and data integration	n/a
06/04/24	The Data Council	SPINS	Content Management - Content management offering content creation and data management	n/a
06/04/24	TeachTown	L Squared Capital Partners	ERP & Business Applications - Education curriculum offering automatic assessment and task analysis	n/a
06/04/24	Cobalt AI	Dean Drako	IT Security - AI-based security offering real-time monitoring and threat intelligence	n/a
06/04/24	CarltonOne	Goldman Sachs Asset Management	Human Capital Management - Employee and customer engagement offering sales incentives	n/a
06/04/24	Mosaic Digital Systems	Advertise Purple	ERP & Business Applications - CRM enabling users to analyze and manage marketing channels	n/a
06/04/24	LiveTiles	Omnia Digital Workplace	Human Capital Management - AI-based employee intranet and workplace management for engagement	n/a
06/04/24	CueThink	Imagine Learning	ERP & Business Applications - AI-based problem solving and collaboration offering data analysis	n/a
06/04/24	Keela	Aplos	ERP & Business Applications - CRM for nonprofit organizations with dashboards and marketing automation	n/a
06/03/24	Verta	Cloudera	DevOps & Software Development Tools - AI application development with lifecycle management and collaboration	n/a
06/03/24	Shape Payroll	Ciphr	Financial Applications - Cloud payroll offering reporting and labor cost management	n/a
06/03/24	Beachfront Media	Seedtag	Advertising Technology - Sell-side advertising management for convergent TV and streaming	n/a
05/31/24	FreeFlow	Flex	ERP & Business Applications - Asset disposition and inventory management	n/a
05/31/24	HelloDone	Scurri	Communications - Conversational AI for post-purchase customer queries online	n/a
05/31/24	Telemagic Group	LeadDesk	Communications - Cloud-based contact center and telephony for small to medium-sized companies	\$1
05/31/24	Fiplana	insightsoftware	ERP & Business Applications - FP&A to facilitate direct data editing, process planning and cost management	n/a
05/30/24	BastionZero	Cloudflare	IT Security - Cloud-native zero trust infrastructure access management	n/a
05/30/24	Be The Brand Experience	Software Circle	Marketing Applications - Marketing workflow and digital asset management for businesses in finance	\$4
05/30/24	IntelliQ	Agilence	IT Security - Forensic and fraud analytics for loss prevention	n/a
05/30/24	AdvisorTarget	Broadridge	Financial Applications - Predictive behavior data signals and marketing for businesses in finance	n/a
05/30/24	Agiloft	KKR	ERP & Business Applications - No-code contract life-cycle management	n/a
05/30/24	LowFruits	AIOSEO	Advertising Technology - Subscription-based keyword research for small businesses	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/30/24	Benthos	Redpanda Data	Data & Analytics - Cloud-native and open-source data streaming and processing	n/a
05/29/24	Split Software	Harness	DevOps & Software Development Tools - Software feature lifecycle management and development	n/a
05/28/24	LumApps	Bridgepoint	Human Capital Management - Collaborative intranet connecting, informing and engaging employees	\$650
05/28/24	Teamable	Humanly HR	Human Capital Management - AI-based employee recruitment and leadership consulting	n/a
05/25/24	MachEye	Verint	Data & Analytics - Cloud-native, AI-driven search based data analysis and management	n/a
05/24/24	Flokzu	Hyperclear Global Investments	ERP & Business Applications - Low-code/no-code business process management and automation	n/a
05/23/24	SeaMonster	Forma.ai	ERP & Business Applications - Sales process compliance, compensation and automation	n/a
05/23/24	Informer	Bugcrowd	IT Security - External attack surface management with penetration and vulnerability testing	n/a
05/23/24	MyCompanyFiles	Visma	ERP & Business Applications - Accounting documents and information exchange for French companies	n/a
05/23/24	Augmental Learning	CME	ERP & Business Applications - AI-powered learning management for business in the education sector	n/a
05/23/24	WithoutWire	Scanco	Supply Chain Management - Inventory management and Microsoft-partnered systems integration	n/a
05/23/24	Govenda	OnBoard	ERP & Business Applications - AI-powered board governance and compliance management	n/a
05/23/24	AuditBoard	Hg	ERP & Business Applications - Audit, risk, compliance and ESG engagement using AI	\$3,000
05/23/24	Signority	FileCloud	ERP & Business Applications - Cloud-based E-signature and document management	n/a
05/23/24	PublicSchoolWORKS	Raptor Technologies	Human Capital Management - Management for safety training and compliance for schools	n/a
05/22/24	Cloudwords	Welocalize	ERP & Business Applications - Localization project management and workflow automation	n/a
05/22/24	Truera	Snowflake	IT Operations Management - Large language model and machine learning observability	n/a
05/22/24	SkyHive Technologies	Cornerstone OnDemand	Human Capital Management - AI-powered workforce planning, training and development	n/a
05/22/24	Novacoast (assets)	OpenText	IT Security - Cybersecurity operations for threat and vulnerability management	n/a
05/22/24	MedCompli	MediSpend	ERP & Business Applications - Compliance, content and speaker program management for life science sectors	n/a
05/22/24	sales-i	SugarCRM	ERP & Business Applications - Intelligent sales account management and enablement using AI	n/a
05/21/24	Contineo Financial Risk Solutions	Plenitude Consulting Limited	Financial Applications - Financial crime transaction monitoring and screening	n/a
05/21/24	Baxter Planning Systems	Marlin Equity Partners	Supply Chain Management - Supply chain management, planning and forecasting	n/a
05/21/24	Netsurion	Lumifi Cyber	IT Security - Managed extended detection and response (XDR) and threat protection	n/a
05/21/24	Hirehive	Jobtoolz BV	Human Capital Management - Applicant tracking (ATS) and recruitment management	n/a
05/20/24	Driveway	Chameleon Intelligent Tech	Content Management - AI-based web content management to create demos, training and marketing	n/a
05/20/24	Venafi	CyberArk Software	IT Security - Cloud-native and AI-based end-to-end machine identity management	\$1,540
05/20/24	Forward Computers	Davies Turner / Cardinal Global	ERP & Business Applications - Freight management for businesses in the air, sea, road and rail freight	n/a
05/20/24	Simpluris	CyEx	ERP & Business Applications - Class action settlement administration and project management	n/a
05/20/24	TMCADD Consulting Services	NV5 Global	Real Estate - Building information modeling (BIM) and creation management	n/a
05/20/24	Glassbox	Alicorn Limited	ERP & Business Applications - AI-enabled customer experience management, insights and customer satisfaction	\$142
05/16/24	RecDesk	Clubessential Holdings	ERP & Business Applications - Provides recreation management, including membership management and CRM	n/a
05/16/24	Mobilize.AI	EV3 Global	Communications - AI-based customer communication	n/a
05/16/24	Tangro Software Components GmbH	xSuite Group GmbH	ERP & Business Applications - Inbound digital document processing and management	n/a
05/16/24	Priority Software	Blackstone	ERP & Business Applications - ERP for retail, hospitality, school, supply chain and business process management	n/a
05/16/24	Thomson Reuters Corporation (assets)	CUBE Content Governance Global	ERP & Business Applications - Insurance regulatory intelligence technology	n/a
05/16/24	Bunker Hill Labs	eLocal USA	Marketing Applications - AI-based marketing and sales analytics for businesses in the legal industry	n/a
05/15/24	IBM (QRadar SaaS assets)	Palo Alto Networks	ERP & Business Applications - Cloud-native and AI-based threat detection and response	\$500
05/15/24	Sapote Partners	G2X	ERP & Business Applications - Proposal management, analysis and decision-making for government contractors	n/a
05/15/24	Link Development	Beyon Solutions W.L.L.	ERP & Business Applications - Digital transformation for data, event, project and inspection management	n/a
05/15/24	SwipeClock	IRIS Software Group	Human Capital Management - Workforce and recruitment management for small to medium-sized businesses	n/a
05/15/24	Exabeam	LogRhythm	IT Security - AI-based and cloud-native cybersecurity operations management and analytics	\$500
05/14/24	IQGeo Group	KKR	Network Infrastructure - Geospatial network management and mobile application	\$405
05/14/24	HS/3 Hotelsoftware GmbH & Co.	Mews Systems	ERP & Business Applications - Operations management and accounting for businesses in the hospitality sector	n/a
05/14/24	CodeSee	Gitkraken	DevOps & Software Development Tools - AI-based code visualization and visibility for instant application mapping	n/a
05/14/24	Hype.co	Alta Global Group	Marketing Applications - Mobile marketing management, payment processing and access management	n/a
05/14/24	TotalCX	CallRevu	Communications - Customer communication and mobile application for the automotive industry	n/a
05/13/24	OutMoove	Broadsign International	Content Management - Digital out-of-home media planning, data triggering and workflow management	n/a
05/13/24	Squarespace	Permira	DevOps & Software Development Tools - AI-based website design and development	\$6,999
05/13/24	SkyTap	Kyndryl	ERP & Business Applications - Cloud provisioning and automation for software-defined datacenter production	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/10/24	Peel Insights (assets)	Shopify	Data & Analytics - AI-based e-commerce data analytics	n/a
05/09/24	SaaSGenX	V3SP	Marketing Applications - AI-powered marketing automation and lead generation	n/a
05/09/24	Traverse Systems	SPS Commerce	Supply Chain Management - Cloud-native supply chain performance management	\$29
05/09/24	Multiwoven	AI Squared	Data & Analytics - Open-source Reverse ETL and customer data activation	n/a
05/09/24	Builtfirst Technologies	AppDirect	ERP & Business Applications - Self-service marketplace management	n/a
05/09/24	Lightyear	The Access Group	Financial Applications - Accounts payable automation for businesses, accountants and bookkeepers	n/a
05/09/24	rThreat	Reveald	IT Security - Cloud-based cybersecurity threat exposure management	n/a
05/09/24	MicroCMS	Ateam	DevOps & Software Development Tools - Global API-based content management and software development kits	\$10
05/08/24	Flashtract	Trimble	Financial Applications - Construction billing and payments management	n/a
05/08/24	Cloud Software Group (assets)	Boomi	DevOps & Software Development Tools - API lifecycle management to design, deploy, secure and analyze API	n/a
05/08/24	Paymerang	Corpay	Financial Applications - AI-based invoice and payments automation	\$475
05/08/24	Fiscalsoft	Black Mountain Software	ERP & Business Applications - Accounting, payroll, tax management and e-filing solutions for local governments	n/a
05/08/24	Elay Automation	The Access Group	Human Capital Management - AI-powered multi-channel engagement automation for the recruitment sector	n/a
05/08/24	CODY AI	JB Studio	Communications - AI assistant solution with instant answers and troubleshooting support	n/a
05/08/24	Solution 7	Zone & Co	Financial Applications - NetSuite-partnered financial reporting and software development solutions	n/a
05/08/24	Advance Solutions	ServiceNow	Human Capital Management - Talent acquisition with employee lifecycle management capabilities	n/a
05/08/24	Edify Labs	Avaya	Communications - Contact center and unified communications	n/a
05/08/24	Growmatik	Convesio	Marketing Applications - AI-based marketing automation and digital assistant	n/a
05/08/24	AP Matching	Basware	Financial Applications - Invoice processing, statement reconciliation and duplicate prevention	n/a
05/07/24	Noname Security	Akamai Technologies	IT Security - API security, threat protection and traffic analysis	\$450
05/07/24	Vumetric	TELUS	IT Security - Penetration testing as-a-service and network and application security	n/a
05/07/24	Onna Technologies	Reveal Data	ERP & Business Applications - AI-based data management solutions	n/a
05/07/24	Celaton	AdvancedAdvT	ERP & Business Applications - AI-based document processing and intelligent process automation	\$6
05/06/24	Orbital Insight	Privateer Space	Data & Analytics - AI-based geospatial data analytics for businesses, governments and NGOs	n/a
05/06/24	Inkling Systems	Echo360 Tech Intermediate	Human Capital Management - Workforce training with employee and sales enablement and brand protection	n/a
05/06/24	Synopsys (assets)	Clearlake Capital, Francisco Partners	DevOps & Software Development Tools - Software building, risk management, threat detection and reporting	\$1,625
05/06/24	INRY	Cprime	Human Capital Management - IT and management consulting for HR workflow optimization	n/a
05/06/24	IN-D.ai	Intain	ERP & Business Applications - AI-based unstructured document, image and video data operation management	n/a
05/06/24	Lexion	DocuSign	Content Management - AI-powered contract management	\$165
05/03/24	WSO2	BPEA EQT	DevOps & Software Development Tools - Unified application development and deployment framework PaaS	n/a
05/02/24	Designtech Solutions	Woodsafe Research & Development	Content Management - Document and project management, consulting and web design	n/a
05/02/24	FilmTrack	RightsLine Software	Content Management - Digital content and IP rights management	n/a
05/02/24	Advantage Route Systems	Prism Visual Software	Supply Chain Management - Route accounting and direct store delivery (DSD)	n/a
05/02/24	Transform Data International	Intapp	Data & Analytics - Microsoft 365-integrated document management and data transformation	n/a
05/02/24	oak9	Drata	DevOps & Software Development Tools - Infrastructure-as-code-based cloud-native applications security	n/a
05/02/24	Retail Data Partners	ChannelEngine	Data & Analytics - Amazon vendor data analytics and automation	n/a
05/02/24	BioCatch	Permira Growth	IT Security - AI-based digital fraud detection and crime prevention	\$1,300
05/02/24	Clixifix	SmartCraft	Real Estate - Defects and workflow management for the construction industry	\$13
05/01/24	Mindbase	Versaterm	Human Capital Management - First responder wellness, public safety computer-aided dispatch and field response	n/a
05/01/24	Bentley Systems	Contruent	Supply Chain Management - Procurement management and IT consulting	n/a
05/01/24	Device42	Freshworks	IT Operations Management - IT asset management for discovery, mapping and optimization of infrastructure	\$230
05/01/24	Mortgage Automator	Bessemer Venture Partners	Financial Applications - Loan origination and servicing to automate mortgage lending processes	n/a
05/01/24	Smart Software	Epicor Software Corporation	Supply Chain Management - AI-based inventory planning and optimization	n/a
05/01/24	iGovServices	OpenGov	Financial Applications - Revenue collection and tax calculation for cities, counties and special entities	n/a
05/01/24	Cyborg Security	Intel 471	IT Security - Threat hunting and detection for real-time visibility	n/a
04/30/24	Castnet Learning	Tustawi	Human Capital Management - WhatsApp-based AI-assisted learning management	n/a
04/30/24	AccessAlly	Caseproof	Human Capital Management - WordPress learning management system (LMS) plugin	n/a
04/30/24	Teamworks Group	G&A Partners	Human Capital Management - HR management for workflow streamlining and process automation	n/a
04/30/24	Togai	Zuora	Financial Applications - Billing infrastructure, integration, metering and insights	\$26
04/28/24	Adstruc	Vistar Media	Advertising Technology - Out-of-home advertising for campaign planning, reporting and dashboards	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/26/24	Locus Blue	Zenrin	Data & Analytics - AI-based 3D geospatial data analytics allowing users to view, upload and edit data	n/a
04/26/24	Fluence Technologies	Anaplan	Financial Applications - Accounting and financial consolidation and close management	n/a
04/26/24	Darktrace	Thoma Bravo	IT Security - Cloud-native and AI-based cybersecurity threat detection	\$5,212
04/25/24	Fidel API	Enigmatic Smile	Financial Applications - The loyalty business of Fidel, financial infrastructure and payment management	n/a
04/25/24	Buildrz	One Click LCA	Real Estate - Generative AI-based collaboration and co-design businesses in the real estate sector	n/a
04/25/24	Optic	Atlassian Corporation	DevOps & Software Development Tools - Open API documentation and governance management	n/a
04/25/24	PivotCX	Daxtra Technologies	Human Capital Management - Talent acquisition and HR communications	n/a
04/25/24	Sibbo	Sourcepoint Technologies	IT Security - User consent management enabling publishers to comply with regulations	n/a
04/24/24	Egress Software	KnowBe4	IT Security - AI-enabled cloud email security	n/a
04/24/24	HashiCorp	IBM	IT Operations Management - Infrastructure provisioning automation, zero trust security and compliance	\$6,385
04/24/24	Run:AI	NVIDIA	DevOps & Software Development Tools - AI and cloud-native-based GPU workload and orchestration management	n/a
04/24/24	T-REX	Finsight	Financial Applications - Cloud-native data management and cashflow analytics	n/a
04/24/24	Golden	ComplyAdvantage	Data & Analytics - Natural language processing-enabled data extraction and disambiguation	n/a
04/23/24	Cloudwall	Talos Trading	Financial Applications - Digital asset portfolio management providing risk management and analytics	n/a
04/23/24	Global Q	Clarivate	ERP & Business Applications - Automated regulatory reporting and compliance management	n/a
04/23/24	WhenToWork	TCP Software	Human Capital Management - Employee scheduling with employee tradeboard and schedule data exportation	n/a
04/22/24	Coveware	Veeam	IT Security - Ransomware incident response and recovery	n/a
04/22/24	Datakalab	Apple	ERP & Business Applications - Edge computing, computer vision and AI compression-enabled image analysis	n/a
04/22/24	Snipfeed	Planoly	ERP & Business Applications - Online business and creator monetization providing payment management	n/a
04/22/24	Matterport	CoStar	Real Estate - AI-based 3D capturing and image-processing	\$1,682
04/22/24	ASD	Descartes	ERP & Business Applications - Customs declaration RFID for the logistics and aerospace sectors	\$61
04/19/24	Trendex	Valsort	ERP & Business Applications - ERP for industrial gases and welding supplies distributors	n/a
04/19/24	HERO (assets)	Bambuser	ERP & Business Applications - Video-enabled personalized customer experiences, virtual shopping and CRM	\$1
04/19/24	Intellimize	WebFlow	Marketing Applications - AI-powered website personalization and conversion rate optimization	n/a
04/19/24	Speakeasy AI	Amplica Labs	ERP & Business Applications - AI-based customer relationship and assistance	n/a
04/19/24	Arya.ai	Aurionpro	Financial Applications - AI and deep learning deployment and development	\$25
04/18/24	Cultos.io	OV Loop	Marketing Applications - Web3 rewards and campaign management enabling brand loyalty and engagement	n/a
04/18/24	Edge360	3SI Security Systems	IT Security - Enterprise security, risk management and open source intelligence	n/a
04/18/24	DataSeer (assets)	HubHead	Financial Applications - AI-based enterprise management for the banking and payments sectors	n/a
04/18/24	TrendMiner	Proemion	Data & Analytics - Machine learning-based industrial asset monitoring and visual data analytics	n/a
04/18/24	Logis Solutions	ESO	ERP & Business Applications - Computer-aided design (CAD), logistics and billing management	n/a
04/18/24	MasterLibrary	Follett	ERP & Business Applications - Cloud-based facility management for K-12 school districts	n/a
04/18/24	Cambridge Semantics	Altair	Data & Analytics - AI-based structured and unstructured enterprise data management	n/a
04/17/24	Chronologic	Workwell Technologies	Human Capital Management - Cloud-based employee management with staffing and document management	n/a
04/17/24	Wrstbnd	AXS	ERP & Business Applications - Event management for live events and venues	n/a
04/17/24	Silk Security	Armis	IT Security - AI-based cyber risk prioritization and remediation	\$150
04/17/24	Watchful (assets)	Thoughtworks	Data & Analytics - Technology and talent assets of Watchful, data-centric and AI-powered development	n/a
04/17/24	GRESB	BeyondNetZero	ERP & Business Applications - Environmental, social and governance (ESG) data and benchmark	n/a
04/16/24	Appranix	CommVault	IT Operations Management - Data and cyber resilience for backup, disaster recovery and configuration drift	n/a
04/16/24	Netreo	BMC Software	IT Operations Management - IT infrastructure monitoring and atomization	n/a
04/15/24	Entitle.io	BeyondTrust	Network Infrastructure - Privileged access management and data access control	n/a
04/15/24	Zellis	Apax Partners	Human Capital Management - Human resource and payroll management with background checking	n/a
04/15/24	Locka Group	SmartCraft	Real Estate - 3D visualization and interior design for real estate businesses	n/a
04/12/24	Tailored Solutions	Amtech	ERP & Business Applications - AI-based ERP and information management for printing and packaging industries	n/a
04/12/24	Probonium	BLS Bikeleasing-Service	Human Capital Management - Employee benefit management for transparency and compliance	n/a
04/11/24	Orbit Labs	Postman	DevOps & Software Development Tools - Community management and social channels for developers	n/a
04/11/24	Airgap Networks	Zscaler	IT Security - AI-powered zero-trust firewall and cybersecurity provider	n/a
04/11/24	iCore Solutions	Volaris Group	Technical & Embedded Applications - Systems integration and business process automation provider	n/a
04/11/24	Celsia	ISS Corporate Solutions	ERP & Business Applications - AI-based CSR documentation, reporting, taxonomy and alignment	n/a
04/11/24	TURBOFAC	OverRuled	Storage Management - Text-searchable database and documents management	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/11/24	ChannelPorts	Getlink	ERP & Business Applications - Customs intermediation and clearance management	n/a
04/11/24	Shepherd Data Services	ArcherHall	ERP & Business Applications - Digital forensics, cybersecurity, e-discovery and litigation support	n/a
04/11/24	Btech	Secur-Serv	IT Security - Managed IT security and data backup for banks and credit unions	n/a
04/11/24	Message Broadcast	OceanSound Partners / Energy Impact Part	Communications - AI-based customer engagement, care, billing, reporting and recommending	n/a
04/11/24	Integrated Computer Systems	Versaterm	Technical & Embedded Applications - Computer-aided dispatch and records management for government	n/a
04/11/24	Loyalty Point	OEX	Communications - AI-driven marketing automation and customer loyalty management	n/a
04/10/24	Coyote Software	InvestorFlow	Real Estate - CRM and asset management for commercial real estate	n/a
04/10/24	Gem Security	Wiz	IT Security - AI-based cloud threat detection, incident investigation and response	n/a
04/10/24	BenefitHub	Inverness Graham	Human Capital Management - Benefits, payroll and discounts management	n/a
04/10/24	Kovair	Surge Ventures	DevOps & Software Development Tools - Data integration and migration for high-quality product development	n/a
04/09/24	Beeper	Automattic	Communications - Android, iOS and Windows messaging integration	n/a
04/09/24	Dashboard Legal	Bloomberg Industry Group	Storage Management - Project, workflow and document management for legal businesses	n/a
04/09/24	Workfellow	ProcessMaker	IT Operations Management - AI-powered business process automation and analysis	n/a
04/09/24	CORLYTICS	Verdane Capital	Financial Applications - Financial regulatory and compliance management	n/a
04/09/24	Okko	Spendsk	Supply Chain Management - Supplier and procurement process management	n/a
04/09/24	Gresham Technologies	STG	Financial Applications - Cloud-native financial and risk management for business in the financial sector	\$170
04/09/24	CODA Intelligence.io	PDQ.com	IT Security - AI-powered cyber resilience attack surface management	n/a
04/09/24	Foundries.io	Qualcomm	IT Operations Management - Linux-based IoT and Edge devices management	n/a
04/09/24	RIMES Technologies	Five Arrows	Storage Management - Enterprise data and investment management for the financial sector	n/a
04/09/24	Harmonize Technologies	Drata	Human Capital Management - AI-based employee identity lifecycle management	n/a
04/08/24	Institutional Cash Distributors	Tradeweb Markets	Financial Applications - AI-based multi-fund risk, compliance and portfolio management	\$785
04/08/24	Talkwalker Sarl	HootSuite	Advertising Technology - AI-based customer analytics and brand reputation management	n/a
04/08/24	Upstream	Back-Track	Supply Chain Management - Customer returns and inventory management for recommerce retailers	n/a
04/08/24	Searchlight	Multiverse Group	Human Capital Management - AI-based talent intelligence for recruiters to screen and check references	n/a
04/08/24	Eka Software Solutions	STG	Supply Chain Management - Commodities trade and risk management and supply chain management	n/a
04/08/24	Model N	Vista Equity	ERP & Business Applications - Revenue optimization and compliance management for IT and medical companies	\$1,170
04/08/24	DreamQuark SAS	Linedata Services	Financial Applications - Decision modelling for banks, insurers and wealth managers	n/a
04/05/24	Baselime	Cloudflare	IT Security - Cloud observability for error tracking and real-time alerting	n/a
04/05/24	PartyKit	Cloudflare	DevOps & Software Development Tools - Open source application deployment for real-time multiplayer applications	n/a
04/04/24	illion Australia	Experian	Data & Analytics - Credit risk management and data capturing and analytics	\$532
04/04/24	Itus Digital	Hexagon	Network Infrastructure - AI-based IT asset performance management with risk assessment and prevention	n/a
04/04/24	MBuy	AUDIENCEx	Marketing Applications - Media planning, buying and optimization for omnichannel media campaigns	n/a
04/04/24	PopSQL	Timescale	Data & Analytics - Generative AI-based collaborative SQL query editing	n/a
04/04/24	Langflow	DataStax	DevOps & Software Development Tools - AI chatbot for retrieval augmented generation app development	n/a
04/04/24	GIS Solutions	NV5 Global	Data & Analytics - Geographic information system and consulting firm	n/a
04/04/24	HUG HUB (digital platform)	Open GI	Financial Applications - Digital portal capabilities for insurance brokers and MGAs	n/a
04/04/24	NALANDA GLOBAL	Once For All Sarl	Supply Chain Management - Supplier risk management for business activity coordination and compliance	n/a
04/04/24	Data Virtuality	CData Software	DevOps & Software Development Tools - AI-based data integration technology for data virtualization and replication	n/a
04/03/24	Casa Systems (5G core & RAN assets)	Lumine Group	Network Infrastructure - Cloud native 5G network offerings in core and access networks	n/a
04/03/24	Aico Group	Accel-KKR	ERP & Business Applications - Financial close automation with live dashboards and real-time accounting	n/a
04/03/24	Notified (virtual events & webinar business)	Brandlive	Communications - Digital and hybrid events, conferences and experience management	n/a
04/03/24	Chamber	Casa	IT Security - Cryptography and passkeys security for digital inheritance and document management	n/a
04/03/24	Lumina	CareerArc Group	Human Capital Management - AI-based visual job posting for recruiters, marketers and VC firms	n/a
04/03/24	Freedom Systems	gWorks	ERP & Business Applications - Enterprise management for public sector and local governments	n/a
04/03/24	Avaya (VOIP patents portfolio)	Arlington Technologies	Communications - The VOIP patents portfolio of Avaya, which provides, AI-based phone and chat	n/a
04/02/24	Easop	Remote Europe Holding	Human Capital Management - Employee equity management for employee education and equity compensation	n/a
04/02/24	Wilshire Advisors (assets)	Clearwater Analytics	ERP & Business Applications - Risk and performance analytics technology for fixed income and equity investing	\$40
04/02/24	Ricoh eDiscovery	Array	IT Operations Management - Electronic discovery and document management for the legal industry	n/a
04/02/24	Cooleaf	ITA Group	Human Capital Management - AI-based employee engagement and experience management	n/a
04/02/24	Geosite (operating assets)	Descartes Labs	Data & Analytics - AI-based geospatial intelligence for property and casualty insurance and governments	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2024

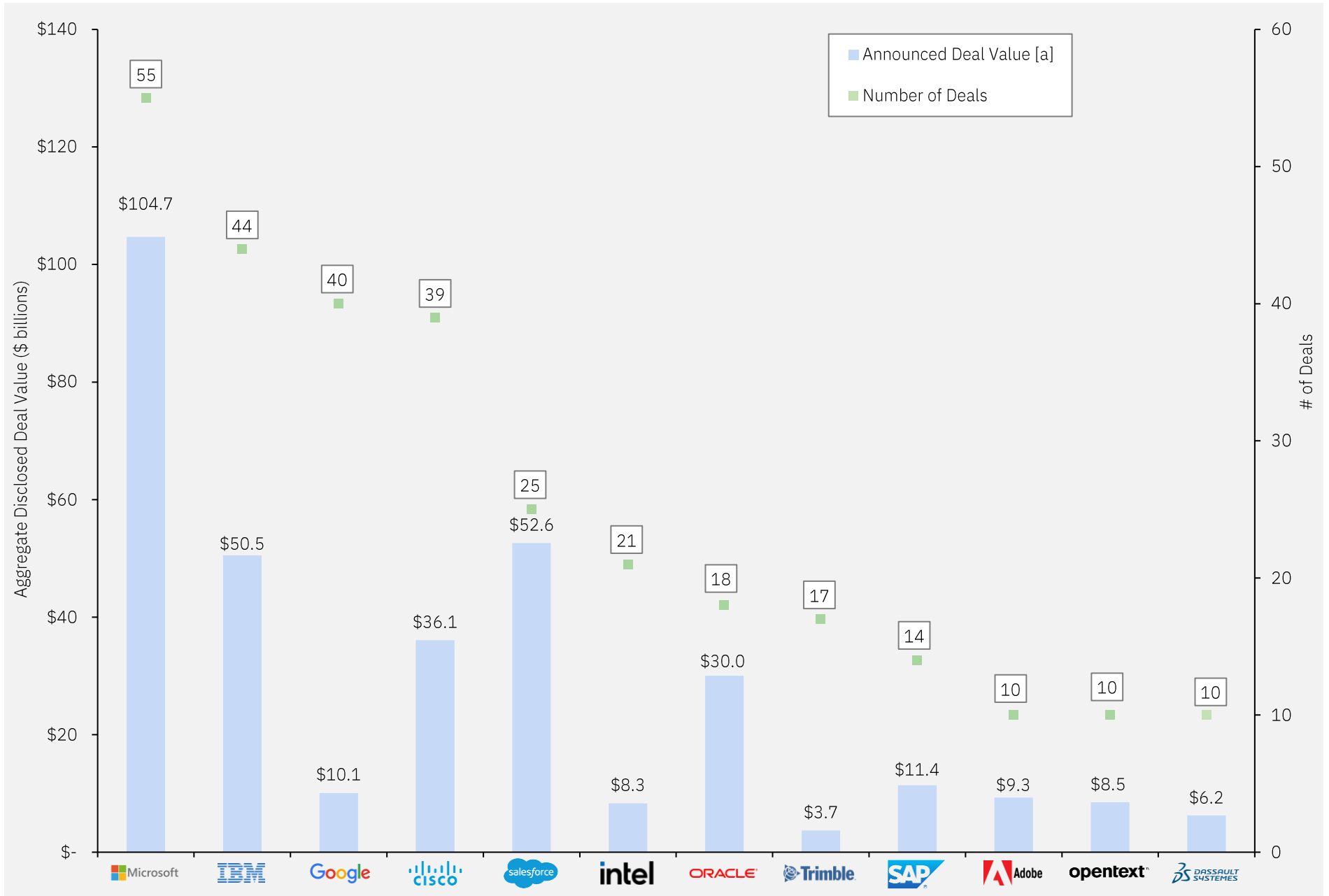
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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/02/24	Convex Labs	ServiceTitan	Marketing Applications - AI-based sales and marketing management for commercial service businesses	n/a
04/02/24	Intelligent Reach	SearchSpring	Content Management - AI-based web data feed management with recommendations and content optimization	n/a
04/02/24	StatusCast	4me	DevOps & Software Development Tools - IT incident management with codeless integrations and shift management	n/a
04/02/24	Connectria	LightEdge Solutions	App Delivery & Network Acceleration - AI-based cloud infrastructure and managed hosting	n/a
04/02/24	APRO Software Solutions	PairSoft	ERP & Business Applications - AP invoice and bank reconciliation automation and Oracle-based integration	n/a
04/02/24	Avetta	EQT AB	Supply Chain Management - AI-based supply chain risk management and compliance	n/a
04/01/24	Atmos Data	Alpha Futures	Data & Analytics - AI-based big data management and analytics to optimize investment strategies	n/a
04/01/24	Longbow Security	Veracode	IT Security - Cloud-native application and cloud security risk management and remediation	n/a
04/01/24	AdTheorent	Cadent	Advertising Technology - Programmatic trading and analytics for advertisers and web publisher	\$228

Sources: Company releases, Wall Street research

Most Active Strategic Acquirers: 2018 – Q2 2024



Most Active Strategic Acquirers: 2018 – Q2 2024 continued

2018 – Q2 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
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 Value	Enterprise Value
		% Cash	% Stock		
Cisco (continued)					
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
09/13/23	aifora	-	-	-	-
06/14/23	Innova Solutions	-	-	-	-
10/26/22	StyleSage	-	-	-	-
09/12/22	Diota	-	-	-	-
11/30/21	Armonica Retail	-	-	-	-
11/25/20	NuoDB	-	-	-	-
07/23/20	Proxem	-	-	-	-
06/12/19	Medidata Solutions	100%	0%	\$5,744	\$5,818
12/11/18	IQMS	100%	0%	-	\$425
06/14/18	Centric Software	-	-	-	-
Google					
Known acquired value (since 2018):					\$10,073
06/05/24	Cameyo	-	-	-	-
02/22/23	Photomath	-	-	-	-
09/20/22	BreezoMeter	-	-	-	\$225
04/29/22	MobiledgeX	-	-	-	-
03/16/22	Raxium	-	-	-	-
03/08/22	Mandiant	100%	0%	\$5,400	\$5,326
01/04/22	Siemplify	-	-	-	-
11/17/21	Tempow	-	-	-	-
10/20/21	CompilerWorks	-	-	-	-
09/03/21	Playspace	-	-	-	-
12/14/20	Dysonics Corporation	-	-	-	-
12/11/20	Neverware	-	-	-	-
12/07/20	Dataform	-	-	-	-
12/02/20	Actifio	-	-	-	-
08/24/20	StratoZone	-	-	-	-
06/30/20	North Inc	-	-	-	-
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	-	-	-	-

Adobe

Cisco

Dassault Systemes

Google

IBM

Intel

Microsoft

OpenText

Oracle

Salesforce

SAP

Trimble

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continued

Most Active Strategic Acquirers: 2018 – Q2 2024 continued

2018 – Q2 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
Google (continued)						
06/06/19	Looker	-	-	-	\$2,600	
02/19/19	Alooma	-	-	-	-	
01/17/19	Fossil Group	-	-	-	\$40	
01/03/19	SuperPod	-	-	-	-	
12/20/18	DevOps Research and Assessment	-	-	-	\$9	
12/10/18	Sigmoid Labs Private	-	-	-	-	
11/27/18	cwist	-	-	-	-	
10/02/18	Terraform Labs	-	-	-	-	
08/06/18	GraphicsFuzz	-	-	-	-	
07/11/18	LucidLogix	-	-	-	-	
05/14/18	Cask Data	-	-	-	-	
05/09/18	Velostrata	-	-	-	-	
03/27/18	Tenor	-	-	-	-	
03/21/18	Lytro	-	-	-	-	
02/15/18	Xively	-	-	-	\$50	
IBM					Known acquired value (since 2018):	\$50,523
05/29/24	SkyArch Networks	-	-	-	-	
04/24/24	HashiCorp	100%	0%	\$7,470	\$6,385	
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	-	-	-	-	
04/25/23	Uptake	-	-	-	-	
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	Dialaxa	-	-	-	-	
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	-	-	-	-	

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
IBM (continued)						
05/25/21	Catalogic	-	-	-	-	
05/18/21	Waeg BVBA	-	-	-	\$61	
04/29/21	Turbonomic	-	-	-	\$1,995	
04/15/21	myInvenio	-	-	-	-	
01/14/21	Taos Mountain	-	-	-	-	
01/11/21	7Summits	-	-	-	-	
12/21/20	Nordcloud Oy	-	-	-	-	
12/15/20	Expertus Technologies	-	-	-	-	
11/18/20	Instana	-	-	-	-	
11/16/20	TruQva 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):	\$104,703
01/09/23	Fungible	-	-	-	\$190	
12/09/22	Lumenisity	100%	0%	-	\$6	
06/14/22	Miburo	-	-	-	-	
03/31/22	Minit	-	-	-	-	

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continued

Most Active Strategic Acquirers: 2018 – Q2 2024 continued

2018 – Q2 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Microsoft (continued)					
01/18/22	Activision Blizzard	100%	0%	\$74,010	\$68,700
12/21/21	Xandr	-	-	-	-
10/29/21	Two Hat	-	-	-	-
10/22/21	Clear Software	-	-	-	-
10/07/21	Ally.io	-	-	-	-
09/10/21	TakeLessons	-	-	-	-
09/07/21	Clipchamp	-	-	-	-
08/11/21	Peer5	-	-	-	-
07/28/21	Suplari	-	-	-	\$60
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	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Microsoft (continued)					
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%	-	-
01/03/18	Avere Systems	-	-	-	-
OpenText				Known acquired value (since 2018):	
05/22/24	Novacoast (assets)	-	-	-	-
08/03/23	KineMatik	-	-	-	-
08/25/22	Micro Focus	100%	0%	-	\$5,880
11/24/21	Bricata	-	-	-	-
11/08/21	Zix	100%	0%	-	\$860
03/09/20	XMedius Solutions	100%	0%	-	\$75
11/11/19	Carbonite	100%	0%	\$805	\$1,297
01/31/19	Catalyst Repository Systems	100%	0%	-	\$75
10/31/18	Liaison Technologies	100%	0%	-	\$310
02/14/18	Hightail	100%	0%	-	-
Oracle				Known acquired value (since 2018):	
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):	
12/18/23	Spiff	-	-	-	-
09/21/23	Airkit.ai	-	-	-	-
05/09/22	Troops	-	-	-	-
02/25/22	Traction on Demand	-	-	-	-
02/02/22	Atonit	-	-	-	-

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

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continued

Most Active Strategic Acquirers: 2018 – Q2 2024 continued

2018 – Q2 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
Salesforce (continued)						
11/15/21	Narrative Science	-	-	-	-	
09/24/21	LevelJump	-	-	-	-	
09/13/21	Lintao	-	-	-	-	
08/02/21	Servicetrace	-	-	-	-	
12/01/20	Acumen Solutions	-	-	-	-	
12/01/20	Slack	58%	42%	\$28,445	\$27,945	
09/04/20	Mobify	-	-	-	-	
03/02/20	C Level Club	-	-	-	-	
02/25/20	Vlocity	100%	0%	-	\$1,330	
02/03/20	Evergage	-	-	-	-	
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):	\$11,409
06/05/24	WalkMe	100%	0%	\$1,420	\$1,009	
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
05/08/24	Flashtract	-	-	-	-	
01/04/23	Ryvit	-	-	-	-	
12/12/22	Transporeon	100%	0%	-	\$1,981	
09/14/22	B2W Software	-	-	-	-	
08/30/22	Billberry	-	-	-	-	
12/15/21	AgileAssets	-	-	-	-	
09/14/20	MidStates VRS	-	-	-	-	

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Trimble (continued)					
01/09/20	Kuebix	-	-	-	-
12/03/19	Can-Net	-	-	-	-
12/03/19	Allterra New Zealand (assets)	-	-	-	-
10/03/19	Cityworks	-	-	-	-
09/04/19	3LOG Systems	-	-	-	-
10/08/18	Veltec	-	-	-	-
04/23/18	Viewpoint	100%	0%	-	\$1,200
04/20/18	FabSuite	-	-	-	-
02/02/18	e-Builder	100%	0%	-	\$485
01/04/18	Stabiplan	100%	0%	-	\$42

Adobe

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Dassault Systemes

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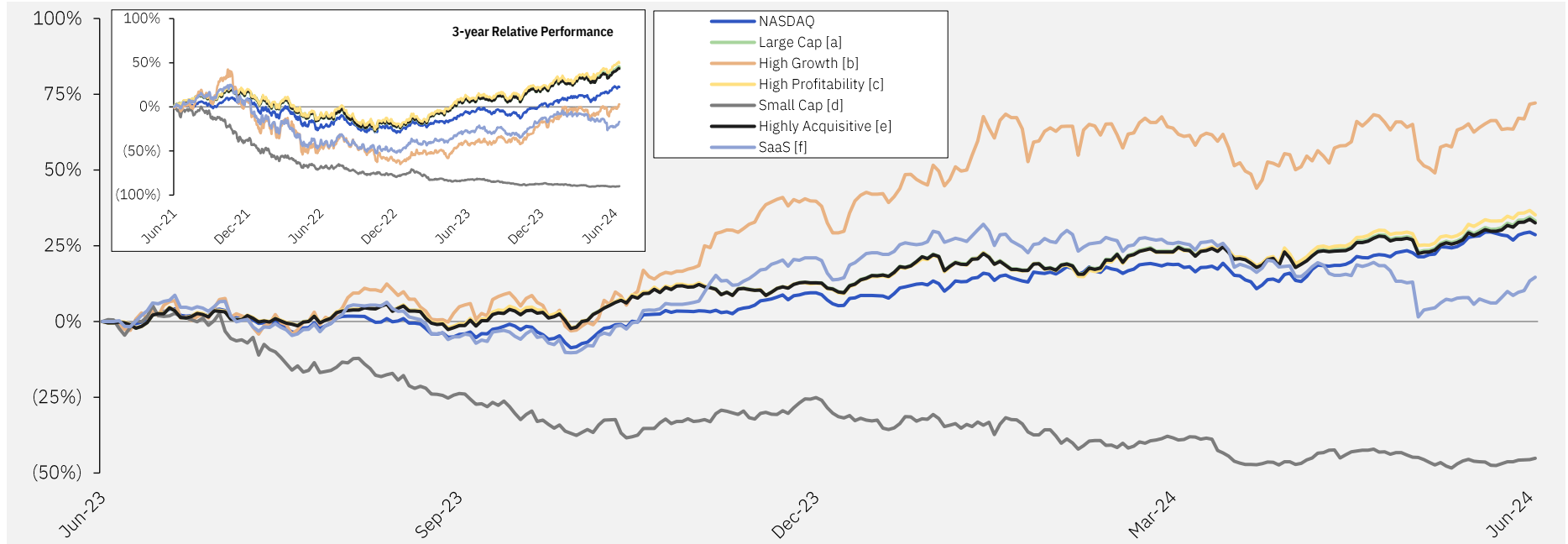
Agenda

M&A Activity

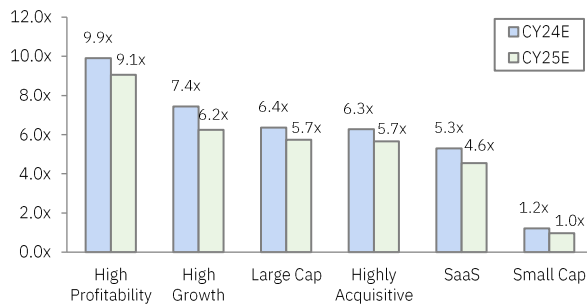
→ **Public Equity Market Valuations**

Equity Financing Activity

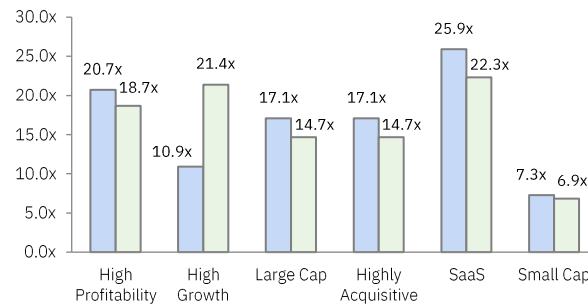
LTM Relative Performance of Shea & Company Software Indices



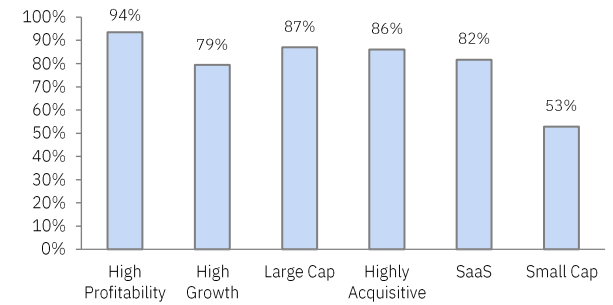
Median EV / Revenue



Median EV / EBITDA



Median % of 52 Week High



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

Sources: Company releases, Wall Street research

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

[b] High Growth Software includes: MAX, AXW, FOUR, APP, GLBE, S, CRWD, RBRK, MNDY, IOT, KVYO, NET, GTLB, ALKT

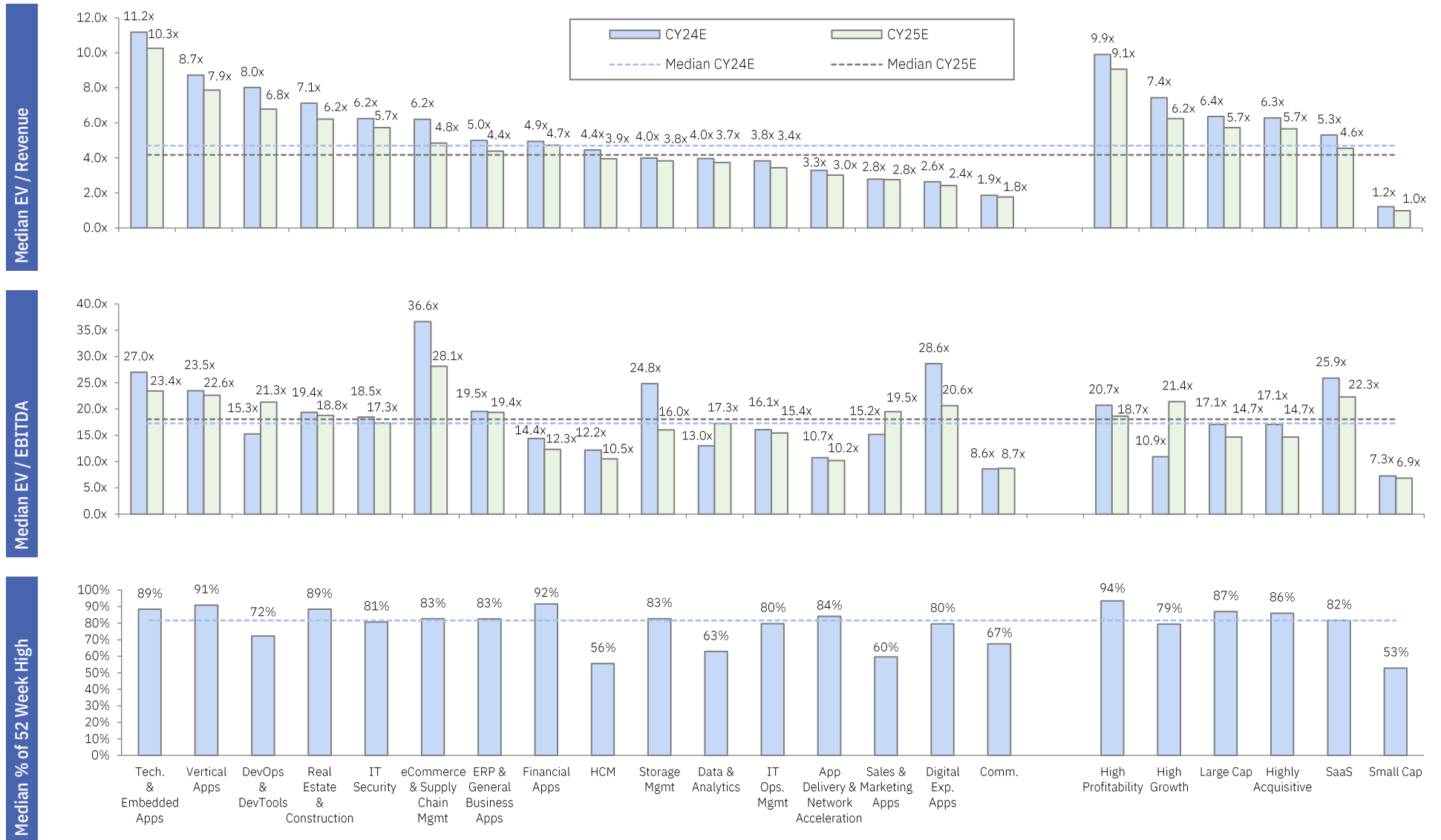
[c] High Profitability Software includes: VRSN, RMV, NLOK, MSCI, FICO, MSFT, APP, ORCL, ADBE, SWI, CDNS, PAYX, CHKP, DSGX, ANSS, TNE, QLYS, GOOGL, AKAM, ZI, SNPS, FIS, PTC, ROP, INTU, AZPN, VEEV, MLNK

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

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

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

Price Performance and Valuation Metrics by Segment



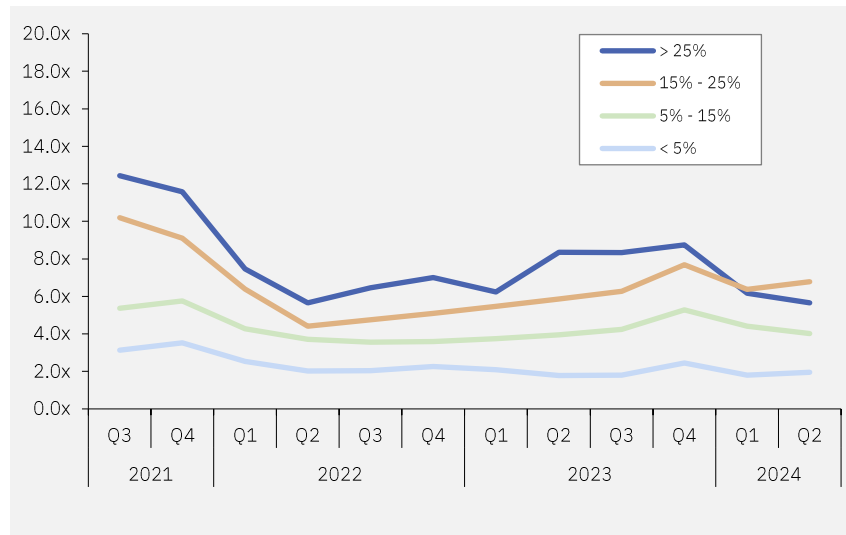
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful
Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

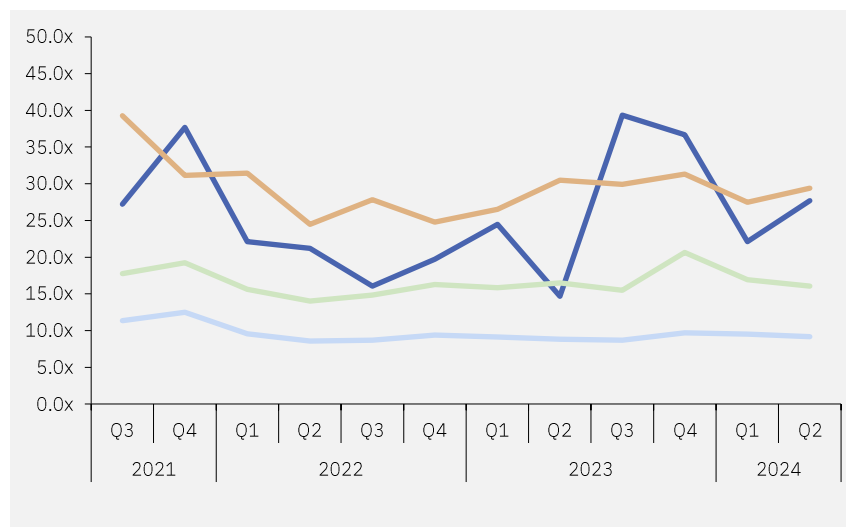
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q2 2024	2.7 x	2.0 x	2.6 x	2.0 x	11.6 x	9.4 x	12.6 x	9.2 x
	Q1 2024	2.4	1.9	2.3	1.8	11.2	9.7	12.8	9.5
	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
	5% - 15%	Q2 2024	5.7 x	4.5 x	5.1 x	4.0 x	19.9 x	17.3 x	17.4 x
Q1 2024		6.0	5.0	5.4	4.4	20.5	19.6	17.3	16.9
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
15% - 25%		Q2 2024	8.3 x	8.2 x	6.9 x	6.8 x	30.0 x	28.3 x	29.6 x
	Q1 2024	8.5	7.6	7.1	6.4	32.1	32.4	28.7	27.5
	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
	> 25%	Q2 2024	8.9 x	7.2 x	7.0 x	5.7 x	21.6 x	20.7 x	28.6 x
Q1 2024		8.9	7.8	7.0	6.2	21.4	11.9	27.1	22.1
Q4 2023		12.0	11.1	10.2	8.7	12.1	12.1	30.9	36.7
Q3 2023		10.1	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	23.6	27.8	24.2	19.7
Q3 2022		9.0	8.6	6.7	6.5	31.0	29.0	19.1	16.1
Q2 2022		7.9	7.4	5.9	5.7	24.9	28.2	24.0	21.2
Q1 2022		11.1	9.3	9.2	7.5	32.6	30.9	29.0	22.1
Q4 2021		13.9	13.4	12.9	11.6	31.7	47.6	25.1	37.7
Q3 2021		18.4	16.3	13.8	12.4	34.5	31.2	28.0	27.2

Forward Year Median EV / Revenue by Growth Tranche



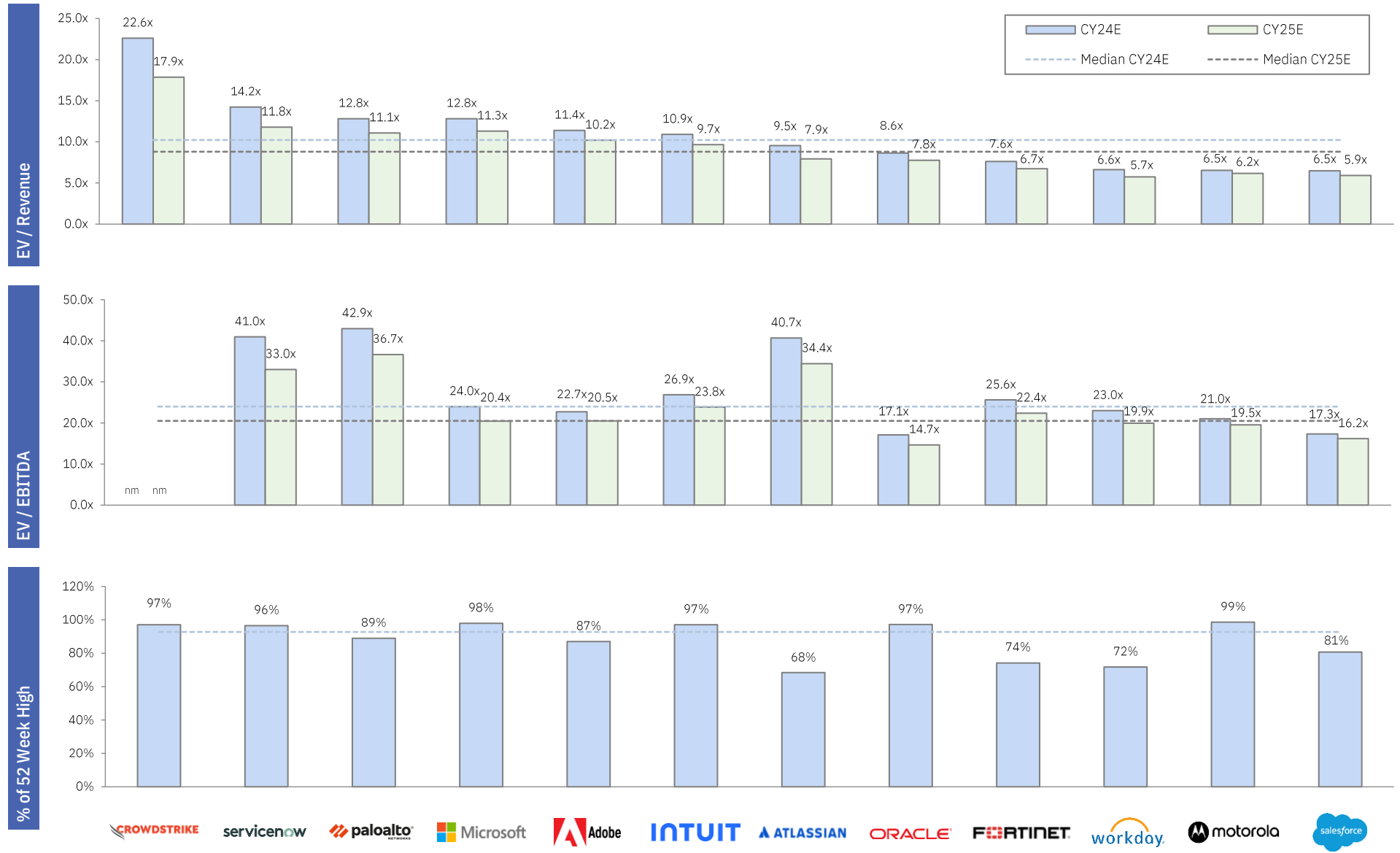
Forward Year Median EV / EBITDA by Growth Tranche



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
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Equity Trading Multiples by Segment

(\$ millions)

Company	Share Price (06/28/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Application Delivery & Network Acceleration																	
Akamai Technologies	\$ 90.08	\$ 13,721	\$ 16,037	\$ 3,991	5%	\$ 4,294	8%	4.0x	3.7x	\$ 1,670	42%	\$ 1,802	42%	9.6x	8.9x	14.3x	13.3x
F5 Networks	172.23	10,095	9,458	2,803	(0%)	2,910	4%	3.4x	3.3x	1,049	37%	1,150	40%	9.0x	8.2x	13.7x	12.4x
A10 Networks	13.85	1,031	865	263	5%	286	9%	3.3x	3.0x	73	28%	85	30%	11.9x	10.2x	18.1x	15.8x
Fastly	7.37	1,007	1,101	559	10%	629	13%	2.0x	1.8x	22	4%	52	8%	nm	21.4x	nm	nm
Radware	18.24	762	439	264	1%	280	6%	1.7x	1.6x	26	10%	31	11%	16.6x	14.3x	25.7x	23.0x
Mean	\$ 5,323	\$ 5,580	\$ 1,576	4%	\$ 1,680	8%	2.9x	2.7x	\$ 568	24%	\$ 624	26%	11.8x	12.6x	18.0x	16.1x	
Median	1,031	1,101	559	5%	629	8%	3.3x	3.0x	73	28%	85	30%	10.7x	10.2x	16.2x	14.6x	
Communications																	
Motorola Solutions	\$ 386.05	\$ 64,388	\$ 69,768	\$ 10,688	7%	\$ 11,319	6%	6.5x	6.2x	\$ 3,319	31%	\$ 3,569	32%	21.0x	19.5x	29.5x	27.3x
Zoom	59.19	18,306	11,000	4,623	2%	4,798	4%	2.4x	2.3x	1,844	40%	1,905	40%	6.0x	5.8x	11.7x	11.6x
Twilio	56.81	9,724	7,058	4,349	5%	4,721	9%	1.6x	1.5x	821	19%	906	19%	8.6x	7.8x	18.6x	16.0x
Amdocs	78.92	9,148	9,450	5,067	2%	5,347	6%	1.9x	1.8x	1,111	22%	1,174	22%	8.5x	8.0x	12.0x	10.6x
Five9	44.10	3,258	3,383	1,055	16%	1,259	19%	3.2x	2.7x	177	17%	222	18%	19.1x	15.2x	20.2x	16.5x
RingCentral	28.20	2,599	4,181	2,389	8%	2,583	8%	1.7x	1.6x	604	25%	696	27%	6.9x	6.0x	7.8x	6.8x
Verint Systems	32.20	1,987	2,636	937	3%	984	5%	2.8x	2.7x	272	29%	281	29%	9.7x	9.4x	11.1x	10.2x
Weave Communications	9.02	642	618	199	16%	228	15%	3.1x	2.7x	1	0%	9	4%	nm	nm	nm	91.4x
Bandwidth	16.88	456	952	716	19%	747	4%	1.3x	1.3x	74	10%	87	12%	12.8x	11.0x	13.3x	11.2x
Kaltura	1.20	176	156	176	0%	181	3%	0.9x	0.9x	1	0%	5	3%	nm	33.5x	nm	nm
Synchronoss Technologies	9.30	96	314	173	6%	182	5%	1.8x	1.7x	43	25%	46	25%	7.3x	6.9x	19.0x	26.6x
Mean	\$ 10,071	\$ 9,956	\$ 2,761	8%	\$ 2,941	8%	2.5x	2.3x	\$ 752	20%	\$ 809	21%	11.1x	12.3x	15.9x	22.8x	
Median	2,599	3,383	1,055	6%	1,259	6%	1.9x	1.8x	272	22%	281	22%	8.6x	8.7x	13.3x	13.8x	

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

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Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/28/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Data & Analytics																	
Palantir	\$ 25.33	\$ 56,407	\$ 52,842	\$ 2,698	21%	\$ 3,242	20%	19.6x	16.3x	\$ 912	34%	\$ 1,087	34%	nm	48.6x	76.7x	64.0x
Snowflake	135.09	45,234	41,062	3,485	24%	4,302	23%	11.8x	9.5x	274	8%	432	10%	nm	nm	nm	nm
MicroStrategy	1,377.48	24,433	27,969	493	(1%)	511	4%	nm	nm	87	18%	92	18%	nm	nm	nm	nm
Informatica	30.88	9,253	10,019	1,697	6%	1,820	7%	5.9x	5.5x	563	33%	609	33%	17.8x	16.5x	27.9x	25.3x
Teradata	34.56	3,376	3,668	1,810	(1%)	1,878	4%	2.0x	2.0x	448	25%	492	26%	8.2x	7.5x	15.9x	13.4x
Domo	7.72	295	367	312	(2%)	317	2%	1.2x	1.2x	(8)	(3%)	5	2%	nm	nm	nm	nm
Veritone	2.26	85	139	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
Exasol	2.54	68	53	44	14%	50	13%	1.2x	1.1x	(0)	(0%)	3	6%	nm	18.1x	nm	nm
Mean	\$ 17,394	\$ 17,015	\$ 1,506	9%	\$ 1,731	10%	6.9x	5.9x	\$ 325	16%	\$ 389	18%	13.0x	22.6x	40.1x	34.2x	
Median	6,314	6,843	1,697	6%	1,820	7%	4.0x	3.7x	274	18%	432	18%	13.0x	17.3x	27.9x	25.3x	
DevOps and Software Development Tools																	
Atlassian	\$ 176.88	\$ 46,042	\$ 45,148	\$ 4,730	22%	\$ 5,689	20%	9.5x	7.9x	\$ 1,109	23%	\$ 1,311	23%	40.7x	34.4x	59.2x	48.1x
Datadog	129.69	43,381	41,557	2,618	23%	3,213	23%	15.9x	12.9x	660	25%	814	25%	nm	nm	83.1x	67.5x
MongoDB	249.96	18,335	17,485	1,893	12%	2,267	20%	9.2x	7.7x	191	10%	285	13%	nm	nm	nm	79.1x
Dynatrace	44.74	13,303	12,536	1,599	17%	1,847	16%	7.8x	6.8x	450	28%	545	30%	27.8x	23.0x	35.8x	30.8x
Confluent	29.53	9,386	8,591	959	23%	1,194	25%	9.0x	7.2x	20	2%	75	6%	nm	nm	nm	86.7x
GitLab	49.72	7,901	6,886	738	27%	922	25%	9.3x	7.5x	44	6%	90	10%	nm	nm	nm	92.3x
HashiCorp	33.69	6,774	5,466	652	12%	757	16%	8.4x	7.2x	(26)	(4%)	16	2%	nm	nm	nm	nm
Pegasystems	60.53	5,147	5,106	1,487	4%	1,600	8%	3.4x	3.2x	335	23%	395	25%	15.3x	12.9x	21.7x	18.9x
Jfrog	37.55	4,071	3,511	428	22%	518	21%	8.2x	6.8x	67	16%	87	17%	nm	40.4x	62.3x	52.4x
Asana	13.99	3,191	2,948	723	11%	830	15%	4.1x	3.6x	(40)	(6%)	2	0%	nm	nm	nm	nm
DigitalOcean	34.75	3,165	4,402	770	11%	870	13%	5.7x	5.1x	290	38%	332	38%	15.2x	13.3x	21.2x	18.8x
Progress Software	54.26	2,345	2,968	730	5%	759	4%	4.1x	3.9x	250	34%	327	43%	11.9x	9.1x	11.4x	10.7x
Appian	30.86	2,229	2,384	616	13%	701	14%	3.9x	3.4x	(19)	(3%)	19	3%	nm	nm	nm	nm
Qt Group	83.09	2,110	2,078	235	18%	287	22%	8.8x	7.2x	79	34%	98	34%	26.3x	21.3x	38.1x	31.0x
Couchbase	18.26	919	763	207	15%	241	16%	3.7x	3.2x	(21)	(10%)	(10)	(4%)	nm	nm	nm	nm
Axway Software	28.07	588	694	539	53%	n/a	n/a	1.3x	n/a	110	20%	n/a	n/a	6.3x	n/a	9.2x	nm
Mean	\$ 10,555	\$ 10,158	\$ 1,183	18%	\$ 1,446	17%	7.0x	6.2x	\$ 219	15%	\$ 292	18%	20.5x	22.1x	38.0x	48.8x	
Median	4,609	4,754	734	16%	870	16%	8.0x	6.8x	95	18%	98	17%	15.3x	21.3x	35.8x	48.1x	

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/28/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]			
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E		
Digital Experience Applications																			Application Delivery & Network Acceleration
Adobe	\$ 555.54	\$ 246,326	\$ 244,351	\$ 21,468	11%	\$ 23,946	12%	11.4x	10.2x	\$ 10,760	50%	\$ 11,918	50%	22.7x	20.5x	30.6x	27.0x	Communications	
WalkMe	13.97	1,301	980	282	6%	309	10%	3.5x	3.2x	20	7%	29	9%	48.4x	33.4x	68.6x	50.8x	Data & Analytics	
Amplitude	8.90	1,084	775	294	6%	321	9%	2.6x	2.4x	6	2%	15	5%	nm	nm	nm	76.4x	DevOps and Software Development Tools	
Yext	5.35	675	532	395	(2%)	416	5%	1.3x	1.3x	66	17%	99	24%	8.1x	5.4x	14.3x	8.6x	Digital Experience Applications	
SimilarWeb	7.77	624	610	245	12%	279	14%	2.5x	2.2x	18	7%	29	11%	34.6x	20.8x	75.9x	35.7x	eCommerce & Supply Chain Management	
Mean	\$ 50,002	\$ 49,450	\$ 4,537	7%	\$ 5,054	10%	4.3x	3.9x	\$ 2,174	17%	\$ 2,418	20%	28.4x	20.0x	47.3x	39.7x			
Median	1,084	775	294	6%	321	10%	2.6x	2.4x	20	7%	29	11%	28.6x	20.6x	49.6x	35.7x			
eCommerce & Supply Chain Management																			ERP & General Business Applications
Shopify	\$ 66.05	\$ 85,149	\$ 81,117	\$ 8,536	21%	\$ 10,261	20%	9.5x	7.9x	\$ 1,200	14%	\$ 1,692	16%	nm	47.9x	67.5x	52.6x	Financial Applications	
Manhattan Associates	246.68	15,188	15,032	1,033	11%	1,154	12%	14.5x	13.0x	315	30%	354	31%	47.8x	42.5x	62.7x	55.2x	Human Capital Management	
Descartes Systems	96.84	8,270	8,037	640	12%	712	11%	12.6x	11.3x	284	44%	321	45%	28.3x	25.0x	49.9x	43.4x	IT Operations Management	
SPS Commerce	188.16	6,968	6,690	624	16%	716	15%	10.7x	9.3x	186	30%	219	31%	35.9x	30.5x	56.4x	48.6x	IT Security	
Global-e	36.27	6,057	5,781	750	32%	986	32%	7.7x	5.9x	132	18%	185	19%	43.9x	31.3x	51.6x	36.4x	Real Estate & Construction	
EverCommerce	10.98	2,032	2,474	692	2%	735	6%	3.6x	3.4x	173	25%	189	26%	14.3x	13.1x	20.3x	19.8x	Sales & Marketing Applications	
VTEX	7.26	1,342	1,136	241	20%	296	23%	4.7x	3.8x	13	5%	30	10%	nm	37.3x	98.0x	47.3x	Storage Management	
Riskified	6.39	1,092	667	329	11%	370	12%	2.0x	1.8x	15	5%	32	9%	43.8x	20.9x	35.1x	23.5x	Technical & Embedded Apps	
BigCommerce	8.06	623	708	333	8%	362	9%	2.1x	2.0x	19	6%	27	8%	37.4x	25.7x	33.9x	23.4x	Vertical Applications	
American Software	9.13	304	220	103	(14%)	110	7%	2.1x	2.0x	14	14%	17	16%	15.8x	12.6x	24.2x	22.5x	Software-as-a-Service	
Mean	\$ 12,703	\$ 12,186	\$ 1,328	12%	\$ 1,570	15%	7.0x	6.0x	\$ 235	19%	\$ 307	21%	33.4x	28.7x	50.0x	37.3x			
Median	4,045	4,128	632	12%	714	12%	6.2x	4.8x	152	16%	187	18%	36.6x	28.1x	50.7x	39.9x			

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/28/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
ERP & General Business Applications																	
Salesforce	\$ 257.10	\$ 249,130	\$ 244,852	\$ 37,859	9%	\$ 41,400	9%	6.5x	5.9x	\$ 14,150	37%	\$ 15,110	36%	17.3x	16.2x	26.0x	23.3x
Constellation Software	2,880.12	61,034	63,630	10,142	21%	12,225	21%	6.3x	5.2x	2,739	27%	3,285	27%	23.2x	19.4x	36.2x	29.9x
Sage	13.76	13,744	14,768	2,960	5%	3,333	13%	5.0x	4.4x	756	26%	844	25%	19.5x	17.5x	30.1x	25.7x
Monday.com	240.76	11,984	10,818	948	30%	1,207	27%	11.4x	9.0x	96	10%	132	11%	nm	nm	nm	82.6x
DocuSign	53.50	10,951	10,003	2,928	6%	3,109	6%	3.4x	3.2x	910	31%	1,012	33%	11.0x	9.9x	16.5x	15.3x
Smartsheet	44.08	6,098	5,475	1,120	17%	1,297	16%	4.9x	4.2x	201	18%	250	19%	27.3x	21.9x	35.0x	28.4x
Clearwater Analytics	18.52	4,047	3,902	440	20%	524	19%	8.9x	7.4x	138	31%	175	33%	28.3x	22.4x	42.5x	35.1x
TechnologyOne	12.41	4,042	3,945	333	9%	386	16%	11.8x	10.2x	141	42%	172	45%	27.9x	22.9x	52.9x	44.3x
Workiva	72.99	4,002	3,955	721	14%	831	15%	5.5x	4.8x	37	5%	67	8%	nm	nm	73.5x	53.1x
C3.ai	28.96	3,615	2,923	362	22%	444	23%	8.1x	6.6x	(91)	(25%)	(69)	(16%)	nm	nm	nm	nm
i2 Global	55.05	2,539	2,805	1,430	5%	1,501	5%	2.0x	1.9x	507	35%	537	36%	5.5x	5.2x	8.4x	7.9x
AvidXchange	12.06	2,492	2,191	447	18%	516	15%	4.9x	4.2x	74	17%	112	22%	29.6x	19.6x	50.0x	32.7x
PROS	28.65	1,347	1,515	334	10%	375	12%	4.5x	4.0x	19	6%	34	9%	nm	45.0x	nm	62.1x
Enghouse Systems	22.04	1,221	1,035	382	9%	n/a	n/a	2.7x	n/a	109	29%	n/a	n/a	9.5x	n/a	21.0x	nm
Docebo	38.60	1,171	1,093	214	18%	252	18%	5.1x	4.3x	33	15%	46	18%	33.5x	23.8x	39.7x	28.9x
Rackspace Technology	2.98	667	3,900	2,714	(8%)	2,745	1%	1.4x	1.4x	281	10%	349	13%	13.9x	11.2x	nm	nm
Upland Software	2.49	69	435	275	(8%)	270	(2%)	1.6x	1.6x	53	19%	54	20%	8.2x	8.1x	4.0x	4.0x
Mean	\$	\$ 22,244	\$ 22,191	\$ 3,742	12%	\$ 4,401	13%	5.5x	4.9x	\$ 1,185	20%	\$ 1,382	21%	19.6x	18.7x	33.5x	33.8x
Median		4,002	3,902	721	10%	1,019	15%	5.0x	4.4x	138	19%	173	21%	19.5x	19.4x	35.0x	29.4x
Financial Applications																	
Intuit	\$ 657.21	\$ 183,721	\$ 185,541	\$ 17,024	13%	\$ 19,201	13%	10.9x	9.7x	\$ 6,903	41%	\$ 7,782	41%	26.9x	23.8x	37.2x	33.2x
Fiserv	149.04	87,204	111,311	19,288	1%	20,942	9%	5.8x	5.3x	9,034	47%	9,917	47%	12.3x	11.2x	17.1x	14.8x
FIS	75.36	41,919	49,872	10,138	3%	10,566	4%	4.9x	4.7x	4,129	41%	4,355	41%	12.1x	11.5x	15.1x	13.6x
MSCI	481.75	38,166	42,317	2,825	12%	3,087	9%	15.0x	13.7x	1,671	59%	1,839	60%	25.3x	23.0x	32.8x	28.9x
Fair Isaac	1,488.66	36,786	38,729	1,779	15%	2,002	13%	21.8x	19.3x	971	55%	1,157	58%	39.9x	33.5x	59.5x	49.8x
SS&C Technologies	62.67	15,500	21,959	5,783	5%	6,037	4%	3.8x	3.6x	2,254	39%	2,397	40%	9.7x	9.2x	12.3x	11.1x
Xero	91.01	13,885	13,698	1,160	13%	1,425	23%	11.8x	9.6x	363	31%	456	32%	37.8x	30.0x	93.9x	64.5x
Jack Henry	166.02	12,103	12,388	2,294	6%	2,445	7%	5.4x	5.1x	724	32%	784	32%	17.1x	15.8x	30.1x	27.6x
Vertex	36.05	5,592	5,592	657	15%	750	14%	8.5x	7.5x	134	20%	166	22%	41.7x	33.8x	68.3x	53.4x
Bill.com	52.62	5,532	4,954	1,344	13%	1,540	15%	3.7x	3.2x	224	17%	279	18%	22.1x	17.8x	24.9x	21.6x
Temenos Group	69.00	5,002	5,572	1,052	5%	1,124	7%	5.3x	5.0x	420	40%	459	41%	13.3x	12.1x	20.4x	18.5x
Shift4 Payments	73.35	4,673	6,148	3,634	42%	4,667	28%	1.7x	1.3x	653	18%	812	17%	9.4x	7.6x	20.1x	15.5x
Q2 Holdings	60.33	3,626	3,833	690	10%	768	11%	5.6x	5.0x	113	16%	147	19%	34.0x	26.1x	44.4x	33.2x
Envestnet	62.59	3,449	4,393	1,367	10%	1,502	10%	3.2x	2.9x	309	23%	356	24%	14.2x	12.3x	23.4x	20.2x
BlackLine	48.45	2,995	3,195	646	9%	709	10%	4.9x	4.5x	151	23%	173	24%	21.1x	18.4x	22.3x	21.8x
Alkami Technology	28.48	2,777	2,709	332	25%	413	24%	8.2x	6.6x	22	7%	57	14%	nm	47.8x	nm	56.1x
Zuora	9.93	1,471	1,326	456	6%	497	9%	2.9x	2.7x	91	20%	113	23%	14.6x	11.7x	23.3x	19.2x
Asseco Poland	19.91	1,358	2,475	4,666	9%	4,926	6%	0.5x	0.5x	687	15%	731	15%	3.6x	3.4x	12.3x	11.0x
IRESS	5.37	969	1,217	416	(2%)	422	2%	2.9x	2.9x	94	23%	105	25%	13.0x	11.6x	25.8x	19.5x
Expensify	1.49	129	109	138	(8%)	146	5%	0.8x	0.7x	26	19%	27	18%	4.1x	4.1x	7.3x	6.1x
Model N	0.00	0	0	269	6%	293	9%	0.0x	0.0x	54	20%	67	23%	0.0x	0.0x	nm	nm
Mean	\$	\$ 22,231	\$ 24,635	\$ 3,617	10%	\$ 3,974	11%	6.1x	5.4x	\$ 1,382	29%	\$ 1,532	30%	18.6x	17.4x	31.1x	27.0x
Median		5,002	5,572	1,344	9%	1,502	9%	4.9x	4.7x	363	23%	456	24%	14.4x	12.3x	23.4x	20.9x

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- IT Security
- Real Estate & Construction
- Sales & Marketing Applications
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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Human Capital Management																	
Automatic Data Processing	\$ 238.69	\$ 97,694	\$ 97,797	\$ 19,719	6%	\$ 20,845	6%	5.0x	4.7x	\$ 5,662	29%	\$ 6,015	29%	17.3x	16.3x	25.0x	23.0x
Workday	223.56	59,308	55,470	8,378	15%	9,678	16%	6.6x	5.7x	2,409	29%	2,781	29%	23.0x	19.9x	32.7x	28.4x
Paychex	118.56	42,693	42,057	5,363	4%	5,662	6%	7.8x	7.4x	2,411	45%	2,549	45%	17.4x	16.5x	24.7x	23.2x
Paycom Software	143.04	8,090	7,719	1,869	10%	2,087	12%	4.1x	3.7x	724	39%	824	39%	10.7x	9.4x	18.4x	16.2x
Paylocity	131.85	7,440	7,005	1,470	14%	1,668	13%	4.8x	4.2x	512	35%	601	36%	13.7x	11.6x	20.6x	18.2x
Paycor	12.70	2,263	2,187	692	14%	787	14%	3.2x	2.8x	227	33%	257	33%	9.6x	8.5x	25.2x	22.2x
Asure Software	8.40	217	205	126	6%	138	9%	1.6x	1.5x	26	20%	29	21%	8.0x	7.2x	10.7x	9.3x
DHI Group	2.09	95	141	147	(3%)	152	3%	1.0x	0.9x	35	24%	37	25%	4.0x	3.8x	24.6x	29.9x
	Mean	\$ 27,225	\$ 26,573	\$ 4,721	8%	\$ 5,127	10%	4.3x	3.9x	\$ 1,501	32%	\$ 1,637	32%	13.0x	11.6x	22.8x	21.3x
	Median	7,765	7,362	1,670	8%	1,877	10%	4.4x	3.9x	618	31%	712	31%	12.2x	10.5x	24.7x	22.6x
IT Operations Management																	
ServiceNow	\$ 786.67	\$ 161,568	\$ 155,065	\$ 10,899	21%	\$ 13,150	21%	14.2x	11.8x	\$ 3,787	35%	\$ 4,697	36%	41.0x	33.0x	58.2x	48.4x
Samsara	33.70	18,562	17,811	1,213	29%	1,524	26%	14.7x	11.7x	55	5%	134	9%	nm	nm	nm	nm
Elastic	113.91	11,586	11,096	1,421	17%	1,658	17%	7.8x	6.7x	167	12%	233	14%	nm	47.7x	93.3x	65.3x
OpenText	30.04	8,006	15,536	5,532	(3%)	5,469	(1%)	2.8x	2.8x	1,806	33%	1,860	34%	8.6x	8.4x	8.1x	7.8x
UiPath	12.68	7,263	5,403	1,409	8%	1,575	12%	3.8x	3.4x	165	12%	219	14%	32.8x	24.7x	33.7x	28.4x
PagerDuty	22.93	2,192	2,073	474	10%	537	13%	4.4x	3.9x	88	19%	109	20%	23.6x	18.9x	33.3x	28.9x
Jamf	16.50	2,119	2,284	621	11%	704	13%	3.7x	3.2x	97	16%	148	21%	23.6x	15.4x	28.4x	18.9x
SolarWinds	12.05	2,027	2,980	779	3%	816	5%	3.8x	3.7x	363	47%	370	45%	8.2x	8.1x	11.7x	11.4x
Netscout Systems	18.29	1,306	1,032	794	(5%)	824	4%	1.3x	1.3x	178	22%	179	22%	5.8x	5.8x	9.3x	7.9x
Comarch	72.50	590	484	475	3%	511	8%	1.0x	0.9x	64	13%	72	14%	7.6x	6.7x	19.2x	15.5x
Magic Software	9.63	473	476	544	2%	563	4%	0.9x	0.8x	n/a	n/a	n/a	n/a	n/a	n/a	9.8x	9.3x
	Mean	\$ 19,608	\$ 19,476	\$ 2,196	9%	\$ 2,485	11%	5.3x	4.6x	\$ 677	21%	\$ 802	23%	18.9x	18.7x	30.5x	24.2x
	Median	2,192	2,980	794	8%	824	12%	3.8x	3.4x	166	17%	199	21%	16.1x	15.4x	23.8x	17.2x

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
IT Security																	
Palo Alto Networks	\$ 339.01	\$ 109,771	\$ 108,413	\$ 8,468	12%	\$ 9,776	15%	12.8x	11.1x	\$ 2,525	30%	\$ 2,957	30%	42.9x	36.7x	59.8x	51.0x
CrowdStrike	383.19	93,253	90,377	4,001	31%	5,060	26%	22.6x	17.9x	1,058	26%	1,395	28%	nm	nm	95.5x	77.7x
Fortinet	60.27	46,043	44,102	5,800	9%	6,560	13%	7.6x	6.7x	1,722	30%	1,968	30%	25.6x	22.4x	34.3x	30.7x
Zscaler	192.19	29,049	28,052	2,361	25%	2,892	23%	11.9x	9.7x	549	23%	696	24%	nm	40.3x	62.3x	53.4x
Cloudflare	82.83	28,145	27,866	1,654	28%	2,109	27%	16.8x	13.2x	300	18%	403	19%	nm	nm	nm	nm
Check Point	165.00	18,630	15,628	2,560	6%	2,699	5%	6.1x	5.8x	1,146	45%	1,217	45%	13.6x	12.8x	18.2x	16.4x
Verisign	177.80	17,709	18,580	1,570	5%	1,647	5%	11.8x	11.3x	1,131	72%	1,192	72%	16.4x	15.6x	22.4x	20.3x
Okta	93.61	15,748	14,691	2,542	12%	2,847	12%	5.8x	5.2x	521	20%	606	21%	28.2x	24.3x	38.6x	34.3x
NortonLifeLock	25.29	15,641	23,450	3,880	2%	4,017	4%	6.0x	5.8x	2,331	60%	2,425	60%	10.1x	9.7x	nm	nm
CyberArk	273.42	11,797	10,987	936	24%	1,142	22%	11.7x	9.6x	114	12%	192	17%	nm	nm	nm	83.2x
SailPoint	1.78	7,366	11,642	13,043	2%	13,575	4%	0.9x	0.9x	1,421	11%	1,547	11%	8.2x	7.5x	16.2x	15.2x
SentinelOne	21.05	6,586	5,834	813	31%	1,030	27%	7.2x	5.7x	(21)	(3%)	60	6%	nm	nm	nm	93.1x
Rubrik	30.66	5,521	5,222	818	30%	1,049	28%	6.4x	5.0x	(303)	(37%)	(205)	(20%)	nm	nm	nm	nm
Varonis Systems	47.97	5,349	4,883	542	9%	612	13%	9.0x	8.0x	24	5%	47	8%	nm	nm	nm	nm
Trend Micro	40.60	5,293	4,013	1,675	(5%)	1,784	6%	2.4x	2.2x	456	27%	512	29%	8.8x	7.8x	25.6x	21.9x
Qualys	142.60	5,268	4,762	606	9%	665	10%	7.9x	7.2x	254	42%	275	41%	18.7x	17.3x	27.0x	25.0x
Tenable	43.58	5,180	5,083	905	13%	1,030	14%	5.6x	4.9x	177	20%	220	20%	28.7x	23.1x	39.6x	32.4x
Rapid7	43.23	2,694	3,305	835	7%	915	10%	4.0x	3.6x	179	21%	203	22%	18.5x	16.3x	19.9x	18.3x
Blackberry	2.50	1,475	1,493	612	(26%)	629	3%	2.4x	2.4x	11	2%	41	7%	nm	36.0x	nm	nm
Secureworks	7.00	619	578	330	(10%)	343	4%	1.8x	1.7x	14	4%	17	5%	41.3x	34.3x	92.7x	56.0x
OneSpan	12.82	485	430	242	3%	251	4%	1.8x	1.7x	53	22%	61	24%	8.1x	7.1x	12.2x	11.0x
Telos	4.02	288	206	124	(15%)	166	34%	1.7x	1.2x	(14)	(12%)	3	2%	nm	nm	nm	nm
Mean	\$ 19,632	\$ 19,527	\$ 2,469	9%	\$ 2,764	14%	7.5x	6.4x	\$ 620	20%	\$ 720	23%	20.7x	20.8x	40.3x	40.0x	
Median	6,976	8,411	1,253	9%	1,395	12%	6.2x	5.7x	277	21%	339	22%	18.5x	17.3x	30.7x	31.6x	
Real Estate & Construction																	
Siemens	\$ 186.11	\$ 145,644	\$ 196,819	\$ 86,544	0%	\$ 90,442	5%	2.3x	2.2x	\$ 15,860	18%	\$ 17,254	19%	12.4x	11.4x	16.1x	14.8x
Roper Industries	563.66	60,337	67,860	6,920	12%	7,401	7%	9.8x	9.2x	2,809	41%	3,057	41%	24.2x	22.2x	31.0x	28.3x
Autodesk	247.45	53,328	53,715	6,054	10%	6,745	11%	8.9x	8.0x	2,308	38%	2,530	38%	23.3x	21.2x	30.5x	27.3x
Hexagon	11.29	30,304	33,991	6,083	1%	6,522	7%	5.6x	5.2x	2,272	37%	2,467	38%	15.0x	13.8x	23.0x	20.6x
CoStar	74.14	30,285	26,439	2,772	13%	3,264	18%	9.5x	8.1x	199	7%	590	18%	nm	44.8x	nm	58.1x
Bentley Systems	49.36	15,640	16,974	1,361	11%	1,512	11%	12.5x	11.2x	478	35%	541	36%	35.5x	31.4x	47.4x	41.7x
Trimble	55.92	13,656	16,547	3,631	(4%)	3,754	3%	4.6x	4.4x	964	27%	1,013	27%	17.2x	16.3x	20.5x	18.3x
Nemetschek	98.41	11,367	11,118	1,018	8%	1,174	15%	10.9x	9.5x	317	31%	377	32%	35.1x	29.5x	56.3x	46.8x
Zillow	45.04	10,874	9,803	2,158	11%	2,450	14%	4.5x	4.0x	454	21%	615	25%	21.6x	15.9x	34.1x	24.4x
Procore	66.31	9,703	9,035	1,140	20%	1,370	20%	7.9x	6.6x	161	14%	223	16%	nm	40.5x	74.8x	57.5x
AppFolio	244.57	8,857	8,657	773	25%	928	20%	11.2x	9.3x	204	26%	268	29%	42.5x	32.3x	61.4x	47.3x
Altus Group	36.91	1,688	1,932	597	2%	648	9%	3.2x	3.0x	117	20%	143	22%	16.5x	13.5x	24.5x	18.6x
MeridianLink	21.36	1,638	2,000	316	4%	343	8%	6.3x	5.8x	127	40%	142	41%	15.8x	14.1x	66.8x	40.5x
Black Knight	1.12	902	839	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm	nm
Altisource	1.41	38	231	176	21%	237	35%	1.3x	1.0x	20	11%	43	18%	11.5x	5.4x	nm	nm
Mean	\$ 26,284	\$ 30,397	\$ 8,539	10%	\$ 9,056	13%	7.0x	6.2x	\$ 1,878	26%	\$ 2,090	29%	22.5x	22.3x	40.5x	34.2x	
Median	11,367	11,118	1,759	10%	1,981	11%	7.1x	6.2x	385	26%	565	28%	19.4x	18.8x	32.5x	28.3x	

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Equity Trading Multiples by Segment continued

(\$ millions)

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Sales & Marketing Applications																	
Hubspot	\$ 589.79	\$ 30,057	\$ 29,313	\$ 2,561	18%	\$ 3,029	18%	11.4x	9.7x	\$ 511	20%	\$ 621	21%	nm	47.2x	80.0x	67.6x
Klaviyo	24.89	6,585	5,877	682	(2%)	882	29%	8.6x	6.7x	82	12%	103	12%	nm	nm	77.8x	59.3x
Braze	38.84	3,947	3,551	580	23%	700	21%	6.1x	5.1x	(11)	(2%)	26	4%	nm	nm	nm	nm
Freshworks	12.69	3,792	2,611	700	17%	822	17%	3.7x	3.2x	75	11%	110	13%	34.8x	23.7x	38.3x	30.9x
DoubleVerify	19.47	3,345	3,100	668	17%	792	19%	4.6x	3.9x	205	31%	248	31%	15.2x	12.5x	23.7x	20.2x
Sprinklr	9.62	2,551	1,993	780	7%	826	6%	2.6x	2.4x	121	15%	141	17%	16.5x	14.2x	23.6x	20.3x
Sprout Social	35.68	2,017	1,985	406	22%	483	19%	4.9x	4.1x	38	9%	60	13%	nm	32.9x	76.3x	48.7x
MediaAlpha	13.17	679	767	603	55%	743	23%	1.3x	1.0x	70	12%	88	12%	10.9x	8.7x	nm	51.6x
Cardlytics	8.21	401	570	319	3%	361	13%	1.8x	1.6x	9	3%	28	8%	nm	20.1x	nm	nm
dotdigital	1.17	359	314	104	10%	114	9%	3.0x	2.8x	32	30%	35	31%	9.9x	9.0x	20.5x	19.3x
ON24	6.01	252	60	145	(11%)	145	(0%)	0.4x	0.4x	0	0%	3	2%	nm	19.5x	nm	66.8x
eGain	6.31	188	109	88	(8%)	n/a	n/a	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27.4x	nm
Viant	9.87	163	189	262	18%	294	12%	0.7x	0.6x	39	15%	47	16%	4.8x	4.0x	24.8x	21.3x
LivePerson	0.58	51	441	308	(23%)	298	(3%)	1.4x	1.5x	17	6%	21	7%	25.3x	21.1x	nm	nm
Mean	\$ 3,885	\$ 3,634	\$ 586	10%	\$ 730	14%	3.7x	3.3x	\$ 91	12%	\$ 118	14%	16.8x	19.4x	43.6x	40.6x	
Median	1,348	1,376	493	13%	700	17%	2.8x	2.8x	39	12%	60	13%	15.2x	19.5x	27.4x	39.8x	
Storage Management																	
NetApp	\$ 128.80	\$ 26,507	\$ 25,901	\$ 6,486	5%	\$ 6,766	4%	4.0x	3.8x	\$ 2,012	31%	\$ 2,055	30%	12.9x	12.6x	19.0x	17.7x
Pure Storage	64.21	20,883	19,429	3,134	11%	3,567	14%	6.2x	5.4x	675	22%	797	22%	28.8x	24.4x	40.2x	34.2x
Nutanix	56.85	14,022	13,757	2,274	13%	2,725	20%	6.0x	5.0x	394	17%	593	22%	34.9x	23.2x	48.0x	32.9x
Dropbox	22.47	7,419	8,258	2,544	2%	2,607	2%	3.2x	3.2x	999	39%	1,042	40%	8.3x	7.9x	10.5x	9.8x
CommVault Systems	121.57	5,327	5,026	891	9%	977	10%	5.6x	5.1x	186	21%	220	22%	27.0x	22.9x	38.0x	32.3x
Box	26.44	3,833	4,245	1,079	4%	1,148	6%	3.9x	3.7x	323	30%	375	33%	13.1x	11.3x	16.6x	14.7x
Backblaze	6.16	255	271	127	24%	148	16%	2.1x	1.8x	11	9%	17	11%	24.8x	16.0x	nm	nm
Mean	\$ 11,178	\$ 10,984	\$ 2,362	10%	\$ 2,562	10%	4.5x	4.0x	\$ 657	24%	\$ 728	26%	21.4x	16.9x	28.7x	23.6x	
Median	7,419	8,258	2,274	9%	2,607	10%	4.0x	3.8x	394	22%	593	22%	24.8x	16.0x	28.5x	25.0x	

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(\$ millions)

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E		
Technical & Embedded Applications																			Application Delivery & Network Acceleration
Synopsys	\$ 595.06	\$ 91,173	\$ 90,193	\$ 6,224	2%	\$ 7,140	15%	14.5x	12.6x	\$ 2,549	41%	\$ 2,948	41%	35.4x	30.6x	45.5x	38.4x	Communications	
Cadence Design	307.75	84,374	83,866	4,595	12%	5,200	13%	18.3x	16.1x	2,089	45%	2,471	48%	40.2x	33.9x	51.9x	44.1x	Data & Analytics	
Autodesk	247.45	53,328	53,715	6,054	10%	6,745	11%	8.9x	8.0x	2,308	38%	2,530	38%	23.3x	21.2x	30.5x	27.3x	DevOps and Software Development Tools	
ANSYS	321.50	28,067	27,868	2,441	8%	2,668	9%	11.4x	10.4x	1,035	42%	1,198	45%	26.9x	23.3x	34.1x	30.8x	Digital Experience Applications	
Parametric Technology	181.67	21,754	23,694	2,369	9%	2,647	12%	10.0x	9.0x	962	41%	1,133	43%	24.6x	20.9x	35.3x	29.8x	eCommerce & Supply Chain Management	
Aspen Technology	198.63	12,579	12,564	1,147	9%	1,247	9%	10.9x	10.1x	464	40%	533	43%	27.1x	23.6x	30.1x	28.1x	ERP & General Business Applications	
Dassault Systemes	1.69	96	97	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	Financial Applications	
Mean	\$ 41,624	\$ 41,714	\$ 3,805	8%	\$ 4,275	12%	12.3x	11.0x	\$ 1,568	41%	\$ 1,802	43%	29.6x	25.6x	37.9x	33.1x	Human Capital Management		
Median	28,067	27,868	3,518	9%	3,934	12%	11.2x	10.3x	1,562	41%	1,834	43%	27.0x	23.4x	34.7x	30.3x	IT Operations Management		
Vertical Applications																			IT Security
Danaher	\$ 249.85	\$ 185,061	\$ 197,298	\$ 23,881	(0%)	\$ 25,984	9%	8.3x	7.6x	\$ 7,703	32%	\$ 8,572	33%	25.6x	23.0x	32.8x	28.6x	Real Estate & Construction	
Roper Industries	563.66	60,337	67,860	6,920	12%	7,401	7%	9.8x	9.2x	2,809	41%	3,057	41%	24.2x	22.2x	31.0x	28.3x	Sales & Marketing Applications	
Veeva	183.01	29,584	24,875	2,707	15%	3,054	13%	9.2x	8.1x	1,089	40%	1,243	41%	22.8x	20.0x	29.7x	27.0x	Storage Management	
Tyler Technologies	502.78	21,346	21,794	2,128	9%	2,337	10%	10.2x	9.3x	561	26%	639	27%	38.8x	34.1x	54.6x	48.2x	Technical & Embedded Apps	
Guidewire Software	137.89	11,398	11,061	1,031	11%	1,175	14%	10.7x	9.4x	149	14%	221	19%	nm	50.0x	90.5x	68.1x	Vertical Applications	
Procore	66.31	9,703	9,035	1,140	20%	1,370	20%	7.9x	6.6x	161	14%	223	16%	nm	40.5x	74.8x	57.5x	Software-as-a-Service	
Rightmove	6.79	5,403	5,363	494	6%	541	9%	10.9x	9.9x	351	71%	383	71%	15.3x	14.0x	20.7x	18.4x	Small Cap	
Blackbaud	76.17	3,848	4,891	1,181	7%	1,272	8%	4.1x	3.8x	393	33%	434	34%	12.4x	11.3x	17.9x	15.8x	Large Cap Software	
nCino	31.45	3,619	3,621	542	14%	628	16%	6.7x	5.8x	95	18%	123	20%	38.1x	29.4x	47.2x	36.3x	Highly Acquisitive	
Sapiens	33.93	1,892	1,760	554	8%	595	7%	3.2x	3.0x	107	19%	117	20%	16.5x	15.0x	23.0x	21.5x	High Growth	
Mean	\$ 33,219	\$ 34,756	\$ 4,058	10%	\$ 4,436	11%	8.1x	7.3x	\$ 1,342	31%	\$ 1,501	32%	24.2x	26.0x	42.2x	35.0x	High Profitability		
Median	10,551	10,048	1,161	10%	1,321	10%	8.7x	7.9x	372	29%	409	30%	23.5x	22.6x	31.9x	28.5x			

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Equity Trading Multiples by Comparable Subset

(\$ millions)

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Software-as-a-Service																	
Salesforce	\$ 257.10	\$ 249,130	\$ 244,852	\$ 37,859	9%	\$ 41,400	9%	6.5x	5.9x	\$ 14,150	37%	\$ 15,110	36%	17.3x	16.2x	26.0x	23.3x
ServiceNow	786.67	161,568	155,065	10,899	21%	13,150	21%	14.2x	11.8x	3,787	35%	4,697	36%	41.0x	33.0x	58.2x	48.4x
Shopify	66.05	85,149	81,117	8,536	21%	10,261	20%	9.5x	7.9x	1,200	14%	1,692	16%	nm	47.9x	67.5x	52.6x
Workday	223.56	59,308	55,470	8,378	15%	9,678	16%	6.6x	5.7x	2,409	29%	2,781	29%	23.0x	19.9x	32.7x	28.4x
Atlassian	176.88	46,042	45,148	4,730	22%	5,689	20%	9.5x	7.9x	1,109	23%	1,311	23%	40.7x	34.4x	59.2x	48.1x
Datadog	129.69	43,381	41,557	2,618	23%	3,213	23%	15.9x	12.9x	660	25%	814	25%	nm	nm	83.1x	67.5x
Hubspot	589.79	30,057	29,313	2,561	18%	3,029	18%	11.4x	9.7x	511	20%	621	21%	nm	47.2x	80.0x	67.6x
Pure Storage	64.21	20,883	19,429	3,134	11%	3,567	14%	6.2x	5.4x	675	22%	797	22%	28.8x	24.4x	40.2x	34.2x
Twilio	56.81	9,724	7,058	4,349	5%	4,721	9%	1.6x	1.5x	821	19%	906	19%	8.6x	7.8x	18.6x	16.0x
AppFolio	244.57	8,857	8,657	773	25%	928	20%	11.2x	9.3x	204	26%	268	29%	42.5x	32.3x	61.4x	47.3x
Paycom Software	143.04	8,090	7,719	1,869	10%	2,087	12%	4.1x	3.7x	724	39%	824	39%	10.7x	9.4x	18.4x	16.2x
Paylocity	131.85	7,440	7,005	1,470	14%	1,668	13%	4.8x	4.2x	512	35%	601	36%	13.7x	11.6x	20.6x	18.2x
Dropbox	22.47	7,419	8,258	2,544	2%	2,607	2%	3.2x	3.2x	999	39%	1,042	40%	8.3x	7.9x	10.5x	9.8x
SPS Commerce	188.16	6,968	6,690	624	16%	716	15%	10.7x	9.3x	186	30%	219	31%	35.9x	30.5x	56.4x	48.6x
Varonis Systems	47.97	5,349	4,883	542	9%	612	13%	9.0x	8.0x	24	5%	47	8%	nm	nm	nm	nm
Workiva	72.99	4,002	3,955	721	14%	831	15%	5.5x	4.8x	37	5%	67	8%	nm	nm	73.5x	53.1x
Box	26.44	3,833	4,245	1,079	4%	1,148	6%	3.9x	3.7x	323	30%	375	33%	13.1x	11.3x	16.6x	14.7x
Freshworks	12.69	3,792	2,611	700	17%	822	17%	3.7x	3.2x	75	11%	110	13%	34.8x	23.7x	38.3x	30.9x
Q2 Holdings	60.33	3,626	3,833	690	10%	768	11%	5.6x	5.0x	113	16%	147	19%	34.0x	26.1x	44.4x	33.2x
Envestnet	62.59	3,449	4,393	1,367	10%	1,502	10%	3.2x	2.9x	309	23%	356	24%	14.2x	12.3x	23.4x	20.2x
Five9	44.10	3,258	3,383	1,055	16%	1,259	19%	3.2x	2.7x	177	17%	222	18%	19.1x	15.2x	20.2x	16.5x
Asana	13.99	3,191	2,948	723	11%	830	15%	4.1x	3.6x	(40)	(6%)	2	0%	nm	nm	nm	nm
EverCommerce	10.98	2,032	2,474	692	2%	735	6%	3.6x	3.4x	173	25%	189	26%	14.3x	13.1x	20.3x	19.8x
WalkMe	13.97	1,301	980	282	6%	309	10%	3.5x	3.2x	20	7%	29	9%	48.4x	33.4x	68.6x	50.8x
Docebo	38.60	1,171	1,093	214	18%	252	18%	5.1x	4.3x	33	15%	46	18%	33.5x	23.8x	39.7x	28.9x
Riskified	6.39	1,092	667	329	11%	370	12%	2.0x	1.8x	15	5%	32	9%	43.8x	20.9x	35.1x	23.5x
Mean	\$	\$ 30,004	\$ 28,954	\$ 3,798	13%	\$ 4,314	14%	6.5x	5.6x	\$ 1,123	21%	\$ 1,281	23%	26.3x	22.8x	42.2x	34.1x
Median		7,194	6,847	1,223	12%	1,380	14%	5.3x	4.6x	316	22%	366	23%	25.9x	22.3x	39.0x	29.9x

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Small Cap (<\$250m Market Value)																	
Outbrain	\$ 4.98	\$ 243	\$ 147	\$ 945	1%	\$ 1,015	7%	0.2x	0.1x	\$ 32	3%	\$ 47	5%	4.7x	3.1x	nm	26.4x
Asure	8.40	217	205	126	6%	138	9%	1.6x	1.5x	26	20%	29	21%	8.0x	7.2x	10.7x	9.3x
eGain	6.31	188	109	88	(8%)	n/a	n/a	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27.4x	nm
Kaltura	1.20	176	156	176	0%	181	3%	0.9x	0.9x	1	0%	5	3%	nm	33.5x	nm	nm
Viant	9.87	163	189	262	18%	294	12%	0.7x	0.6x	39	15%	47	16%	4.8x	4.0x	24.8x	21.3x
Expensify	1.49	129	109	138	(8%)	146	5%	0.8x	0.7x	26	19%	27	18%	4.1x	4.1x	7.3x	6.1x
Synchronoss Technologies	9.30	96	314	173	6%	182	5%	1.8x	1.7x	43	25%	46	25%	7.3x	6.9x	19.0x	26.6x
DHI Group	2.09	95	141	147	(3%)	152	3%	1.0x	0.9x	35	24%	37	25%	4.0x	3.8x	24.6x	29.9x
Veritone	2.26	85	139	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
Upland	2.49	69	435	275	(8%)	270	(2%)	1.6x	1.6x	53	19%	54	20%	8.2x	8.1x	4.0x	4.0x
Exasol	2.54	68	53	44	14%	50	13%	1.2x	1.1x	(0)	(0%)	3	6%	nm	18.1x	nm	nm
LivePerson	0.58	51	441	308	(23%)	298	(3%)	1.4x	1.5x	17	6%	21	7%	25.3x	21.1x	nm	nm
Altisource	1.41	38	231	176	21%	237	35%	1.3x	1.0x	20	11%	43	18%	11.5x	5.4x	nm	nm
Mean	\$	\$ 125	\$ 205	\$ 238	1%	\$ 269	8%	1.1x	1.1x	\$ 27	13%	\$ 32	15%	8.7x	10.5x	16.8x	17.6x
Median		96	156	174	1%	182	5%	1.2x	1.0x	26	15%	37	18%	7.3x	6.9x	19.0x	21.3x
Large Cap Software																	
Microsoft	\$ 446.95	\$ 3,321,869	\$ 3,348,085	\$ 261,548	15%	\$ 296,298	13%	12.8x	11.3x	\$ 139,550	53%	\$ 163,818	55%	24.0x	20.4x	36.4x	31.5x
Google	182.15	2,258,142	2,178,428	346,691	13%	384,977	11%	6.3x	5.7x	145,305	42%	164,486	43%	15.0x	13.2x	24.1x	21.3x
Oracle	141.20	389,127	473,415	54,870	6%	61,001	11%	8.6x	7.8x	27,714	51%	32,297	53%	17.1x	14.7x	24.1x	21.3x
Salesforce	257.10	249,130	244,852	37,859	9%	41,400	9%	6.5x	5.9x	14,150	37%	15,110	36%	17.3x	16.2x	26.0x	23.3x
Adobe	555.54	246,326	244,351	21,468	11%	23,946	12%	11.4x	10.2x	10,760	50%	11,918	50%	22.7x	20.5x	30.6x	27.0x
SAP	203.06	235,330	231,311	36,337	5%	40,339	11%	6.4x	5.7x	9,926	27%	12,340	31%	23.3x	18.7x	42.1x	31.3x
Cisco Systems	47.51	191,409	205,103	53,723	(6%)	57,144	6%	3.8x	3.6x	19,984	37%	21,037	37%	10.3x	9.7x	13.8x	12.8x
IBM	172.95	158,872	202,700	63,104	2%	66,064	5%	3.2x	3.1x	15,804	25%	16,647	25%	12.8x	12.2x	17.3x	16.5x
Intel	30.97	131,835	166,286	55,869	3%	62,678	12%	3.0x	2.7x	14,807	27%	20,489	33%	11.2x	8.1x	28.2x	15.7x
Mean	\$	\$ 798,005	\$ 810,504	\$ 103,497	6%	\$ 114,872	10%	6.9x	6.2x	\$ 44,222	39%	\$ 50,905	40%	17.1x	14.9x	27.0x	22.3x
Median		246,326	244,351	54,870	6%	61,001	11%	6.4x	5.7x	15,804	37%	20,489	37%	17.1x	14.7x	26.0x	21.3x

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (06/28/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Highly Acquisitive																	
Microsoft	\$ 446.95	\$ 3,321,869	\$ 3,348,085	\$ 261,548	15%	\$ 296,298	13%	12.8x	11.3x	\$ 139,550	53%	\$ 163,818	55%	24.0x	20.4x	36.4x	31.5x
Google	182.15	2,258,142	2,178,428	346,691	13%	384,977	11%	6.3x	5.7x	145,305	42%	164,486	43%	15.0x	13.2x	24.1x	21.3x
Oracle	141.20	389,127	473,415	54,870	6%	61,001	11%	8.6x	7.8x	27,714	51%	32,297	53%	17.1x	14.7x	24.1x	21.3x
Salesforce	257.10	249,130	244,852	37,859	9%	41,400	9%	6.5x	5.9x	14,150	37%	15,110	36%	17.3x	16.2x	26.0x	23.3x
Adobe	555.54	246,326	244,351	21,468	11%	23,946	12%	11.4x	10.2x	10,760	50%	11,918	50%	22.7x	20.5x	30.6x	27.0x
SAP	203.06	235,330	231,311	36,334	5%	40,354	11%	6.4x	5.7x	9,831	27%	12,314	31%	23.5x	18.8x	42.1x	31.3x
Cisco Systems	47.51	191,409	205,103	53,723	(6%)	57,144	6%	3.8x	3.6x	19,984	37%	21,037	37%	10.3x	9.7x	13.8x	12.8x
IBM	172.95	158,872	202,700	63,104	2%	66,064	5%	3.2x	3.1x	15,804	25%	16,647	25%	12.8x	12.2x	17.3x	16.5x
Intel	30.97	131,835	166,286	55,869	3%	62,678	12%	3.0x	2.7x	14,807	27%	20,489	33%	11.2x	8.1x	28.2x	15.7x
Trimble	55.92	13,656	16,547	3,631	(4%)	3,754	3%	4.6x	4.4x	964	27%	1,013	27%	17.2x	16.3x	20.5x	18.3x
OpenText	30.04	8,006	15,536	5,532	(3%)	5,469	(1%)	2.8x	2.8x	1,806	33%	1,860	34%	8.6x	8.4x	8.1x	7.8x
Dassault Systemes	1.69	96	97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm	nm
Mean	\$ 600,317	\$ 610,559	\$ 85,512	5%	\$ 94,826	8%	6.3x	5.7x	\$ 36,425	37%	\$ 41,908	38%	16.3x	14.4x	24.7x	20.6x	
Median	213,369	218,207	53,723	5%	57,144	11%	6.3x	5.7x	14,807	37%	16,647	36%	17.1x	14.7x	24.1x	21.3x	
High Growth (>=25% CY24E Revenue Growth)																	
MediaAlpha	\$ 13.17	\$ 679	\$ 767	\$ 603	55%	\$ 743	23%	1.3x	1.0x	\$ 70	12%	\$ 88	12%	10.9x	8.7x	nm	51.6x
Axway Software	28.07	588	694	539	53%	n/a	n/a	1.3x	n/a	110	20%	n/a	n/a	6.3x	n/a	9.2x	nm
Shift4 Payments	73.35	4,673	6,148	3,634	42%	4,667	28%	1.7x	1.3x	653	18%	812	17%	9.4x	7.6x	20.1x	15.5x
AppLovin	83.22	27,381	30,470	4,374	33%	4,879	12%	7.0x	6.2x	2,302	53%	2,642	54%	13.2x	11.5x	27.8x	22.4x
Global-e	36.27	6,057	5,781	750	32%	986	32%	7.7x	5.9x	132	18%	185	19%	43.9x	31.3x	51.6x	36.4x
SentinelOne	21.05	6,586	5,834	813	31%	1,030	27%	7.2x	5.7x	(21)	(3%)	60	6%	nm	nm	nm	93.1x
CrowdStrike	383.19	93,253	90,377	4,001	31%	5,060	26%	22.6x	17.9x	1,058	26%	1,395	28%	nm	nm	95.5x	77.7x
Rubrik	30.66	5,521	5,222	818	30%	1,049	28%	6.4x	5.0x	(303)	(37%)	(205)	(20%)	nm	nm	nm	nm
Monday.com	240.76	11,984	10,818	948	30%	1,207	27%	11.4x	9.0x	96	10%	132	11%	nm	nm	nm	82.6x
Samsara	33.70	18,562	17,811	1,213	29%	1,524	26%	14.7x	11.7x	55	5%	134	9%	nm	nm	nm	nm
Klaviyo	24.89	6,585	5,877	903	29%	1,131	25%	6.5x	5.2x	116	13%	152	13%	nm	38.8x	54.2x	43.5x
Cloudflare	82.83	28,145	27,866	1,654	28%	2,109	27%	16.8x	13.2x	300	18%	403	19%	nm	nm	nm	nm
GitLab	49.72	7,901	6,886	738	27%	922	25%	9.3x	7.5x	44	6%	90	10%	nm	nm	nm	92.3x
Alkami Technology	28.48	2,777	2,709	332	25%	413	24%	8.2x	6.6x	22	7%	57	14%	nm	47.8x	nm	56.1x
Mean	\$ 15,764	\$ 15,519	\$ 1,523	34%	\$ 1,978	25%	8.7x	7.4x	\$ 331	12%	\$ 457	15%	16.7x	24.3x	nm	57.1x	
Median	6,585	6,013	861	31%	1,131	26%	7.4x	6.2x	103	12%	134	13%	10.9x	21.4x	39.7x	53.9x	

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Sources: Company releases, Wall Street research

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (06/28/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
High Profitability (>=40% CY24E EBITDA Margin)																	
Verisign	\$ 177.80	\$ 17,709	\$ 18,580	\$ 1,570	5%	\$ 1,647	5%	11.8x	11.3x	\$ 1,131	72%	\$ 1,192	72%	16.4x	15.6x	22.4x	20.3x
Rightmove	6.79	5,403	5,363	494	6%	541	9%	10.9x	9.9x	351	71%	383	71%	15.3x	14.0x	20.7x	18.4x
NortonLifeLock	25.29	15,641	23,450	3,880	2%	4,017	4%	6.0x	5.8x	2,331	60%	2,425	60%	10.1x	9.7x	nm	nm
MSCI	481.75	38,166	42,317	2,825	12%	3,087	9%	15.0x	13.7x	1,671	59%	1,839	60%	25.3x	23.0x	32.8x	28.9x
Fair Isaac	1,488.66	36,786	38,729	1,779	15%	2,002	13%	21.8x	19.3x	971	55%	1,157	58%	39.9x	33.5x	59.5x	49.8x
Microsoft	446.95	3,321,869	3,348,085	261,548	15%	296,298	13%	12.8x	11.3x	139,550	53%	163,818	55%	24.0x	20.4x	36.4x	31.5x
AppLovin	83.22	27,381	30,470	4,374	33%	4,879	12%	7.0x	6.2x	2,302	53%	2,642	54%	13.2x	11.5x	27.8x	22.4x
Oracle	141.20	389,127	473,415	54,870	6%	61,001	11%	8.6x	7.8x	27,714	51%	32,297	53%	17.1x	14.7x	24.1x	21.3x
Adobe	555.54	246,326	244,351	21,468	11%	23,946	12%	11.4x	10.2x	10,760	50%	11,918	50%	22.7x	20.5x	30.6x	27.0x
SolarWinds	12.05	2,027	2,980	779	3%	816	5%	3.8x	3.7x	363	47%	370	45%	8.2x	8.1x	11.7x	11.4x
Cadence Design	307.75	84,374	83,866	4,595	12%	5,200	13%	18.3x	16.1x	2,089	45%	2,471	48%	40.2x	33.9x	51.9x	44.1x
Paychex	118.56	42,693	42,057	5,363	4%	5,662	6%	7.8x	7.4x	2,411	45%	2,549	45%	17.4x	16.5x	24.7x	23.2x
Check Point	165.00	18,630	15,628	2,560	6%	2,699	5%	6.1x	5.8x	1,146	45%	1,217	45%	13.6x	12.8x	18.2x	16.4x
Descartes Systems	96.84	8,270	8,037	640	12%	712	11%	12.6x	11.3x	284	44%	321	45%	28.3x	25.0x	49.9x	43.4x
ANSYS	321.50	28,067	27,868	2,441	8%	2,668	9%	11.4x	10.4x	1,035	42%	1,198	45%	26.9x	23.3x	34.1x	30.8x
TechnologyOne	12.41	4,042	3,945	333	9%	386	16%	11.8x	10.2x	141	42%	172	45%	27.9x	22.9x	52.9x	44.3x
Qualys	142.60	5,268	4,762	606	9%	665	10%	7.9x	7.2x	254	42%	275	41%	18.7x	17.3x	27.0x	25.0x
Google	182.15	2,258,142	2,178,428	346,691	13%	384,977	11%	6.3x	5.7x	145,305	42%	164,486	43%	15.0x	13.2x	24.1x	21.3x
Akamai Technologies	90.08	13,721	16,037	3,991	5%	4,294	8%	4.0x	3.7x	1,670	42%	1,802	42%	9.6x	8.9x	14.3x	13.3x
ZoomInfo Technologies	12.77	4,775	5,671	1,262	2%	1,357	8%	4.5x	4.2x	522	41%	564	42%	10.9x	10.1x	12.6x	11.8x
Synopsys	595.06	91,173	90,193	6,224	2%	7,140	15%	14.5x	12.6x	2,549	41%	2,948	41%	35.4x	30.6x	45.5x	38.4x
FIS	75.36	41,919	49,872	10,138	3%	10,566	4%	4.9x	4.7x	4,129	41%	4,355	41%	12.1x	11.5x	15.1x	13.6x
Parametric Technology	181.67	21,754	23,694	2,369	9%	2,647	12%	10.0x	9.0x	962	41%	1,133	43%	24.6x	20.9x	35.3x	29.8x
Roper Industries	563.66	60,337	67,860	6,920	12%	7,401	7%	9.8x	9.2x	2,809	41%	3,057	41%	24.2x	22.2x	31.0x	28.3x
Intuit	657.21	183,721	185,541	17,024	13%	19,201	13%	10.9x	9.7x	6,903	41%	7,782	41%	26.9x	23.8x	37.2x	33.2x
Aspen Technology	198.63	12,579	12,564	1,147	9%	1,247	9%	10.9x	10.1x	464	40%	533	43%	27.1x	23.6x	30.1x	28.1x
Veeva	183.01	29,584	24,875	2,707	15%	3,054	13%	9.2x	8.1x	1,089	40%	1,243	41%	22.8x	20.0x	29.7x	27.0x
MeridianLink	21.36	1,638	2,000	316	4%	343	8%	6.3x	5.8x	127	40%	142	41%	15.8x	14.1x	66.8x	40.5x
Mean	\$ 250,397	\$ 252,523	\$ 27,461	9%	\$ 30,659	10%	9.9x	8.9x	\$ 12,894	47%	\$ 14,796	48%	21.1x	18.6x	32.1x	27.5x	
Median	27,724	26,371	2,766	9%	3,070	10%	9.9x	9.1x	1,408	43%	1,523	45%	20.7x	18.7x	30.1x	27.0x	

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Agenda

M&A Activity

Public Equity Market Valuations

—————> **Equity Financing Activity**

Software IPOs Pricing & Performance Data

Initial Equity Issuances from Q2 2021 – Q2 2024 (\$ millions)

Company	Current Trading Data								Valuation at IPO							
	Share Price 6/30/24	Market Value	Enterprise Value	Revenue		EV / Revenue		Performance Since IPO	IPO Date	Share Price	Amount Raised [a]	Market Value	Enterprise Value	EV / Revenue		
				CY24E	CY25E	CY24E	CY25E							LTM	CY	CY + 1
Rubrik	\$ 30.66	\$ 5,521	\$ 5,222	\$ 818	\$ 1,049	6.4x	5.0x	(4%)	04/24/24	\$ 32.00	\$ 752	\$ 6,144	\$ 6,184	9.8x	7.7x	6.0x
Klaviyo	24.89	6,585	5,877	903	1,131	6.5x	5.2x	(17%)	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	33.70	18,562	17,811	1,213	1,524	14.7x	11.7x	47%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
HashiCorp	33.69	6,774	5,466	652	757	8.4x	7.2x	(58%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
Weave Communications	9.02	642	618	199	228	3.1x	2.7x	(62%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	6.16	255	271	127	148	2.1x	1.8x	(62%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	1.49	129	109	138	146	0.8x	0.7x	(94%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	30.88	9,253	10,019	1,697	1,820	5.9x	5.5x	6%	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	49.72	7,901	6,886	738	922	9.3x	7.5x	(35%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	12.06	2,492	2,191	447	516	4.9x	4.2x	(52%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	8.90	1,084	775	294	321	2.6x	2.4x	(75%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	18.52	4,047	3,902	440	524	8.9x	7.4x	3%	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
Freshworks	12.69	3,792	2,611	700	822	3.7x	3.2x	(65%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
Riskified	6.39	1,092	667	329	370	2.0x	1.8x	(70%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	21.36	1,638	2,000	316	343	6.3x	5.8x	(18%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	4.98	243	147	945	1,015	0.2x	0.1x	(75%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	18.26	919	763	207	241	3.7x	3.2x	(24%)	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	1.20	176	156	176	181	0.9x	0.9x	(88%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	12.70	2,263	2,187	692	787	3.2x	2.8x	(45%)	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	7.26	1,342	1,136	241	296	4.7x	3.8x	(62%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	10.98	2,032	2,474	692	735	3.6x	3.4x	(35%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	21.05	6,586	5,834	813	1,030	7.2x	5.7x	(40%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	29.53	9,386	8,591	959	1,194	9.0x	7.2x	(18%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	9.62	2,551	1,993	780	826	2.6x	2.4x	(40%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
WalkMe	13.97	1,301	980	282	309	3.5x	3.2x	(55%)	06/16/21	31.00	287	2,562	2,450	15.6x	13.2x	10.4x
Monday.com	240.76	11,984	10,818	948	1,207	11.4x	9.0x	55%	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore	66.31	9,703	9,035	1,140	1,370	7.9x	6.6x	(1%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	36.27	6,057	5,781	750	986	7.7x	5.9x	45%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	7.77	624	610	245	279	2.5x	2.2x	(65%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	12.68	7,263	5,403	1,409	1,575	3.8x	3.4x	(77%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	19.47	3,345	3,100	668	792	4.6x	3.9x	(28%)	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	83.22	27,381	30,470	4,374	4,879	7.0x	6.2x	4%	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	28.48	2,777	2,709	332	413	8.2x	6.6x	(5%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	34.75	3,165	4,402	770	870	5.7x	5.1x	(26%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	9.87	163	189	262	294	0.7x	0.6x	(61%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	6.01	252	60	145	145	0.4x	0.4x	(88%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
Mean	\$ 4,702	\$ 4,480	\$ 718	\$ 835	5.1x	4.3x	(36%)			\$ 597	\$ 6,109	\$ 6,162	20.9x	17.3x	13.1x	
Median	2,664	2,543	680	772	4.7x	3.9x	(40%)			427	3,813	3,936	15.7x	13.0x	10.1x	

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

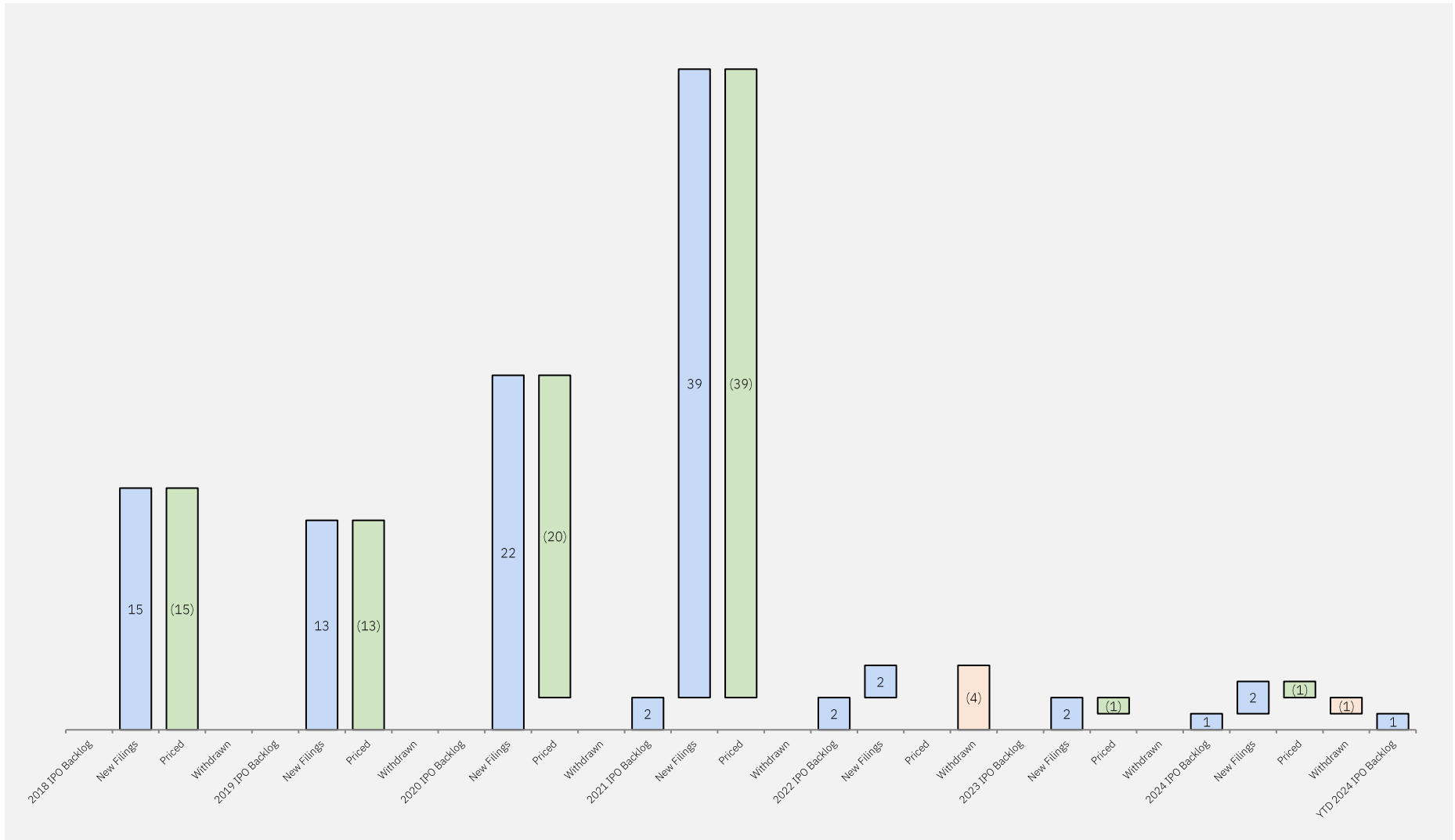
Sources: Company releases, Wall Street research

[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
 Q2 2024 New IPO Filings: Rubrik (RBRK) filed on 04/01/24; OneStream (OS) filed on 06/28/24
 Q2 2024 Priced IPO: Rubrik (RBRK) was priced on 04/25/24
 2024 Withdrawn IPO: Intermedia Cloud Communications (INTM) withdrew its S-1/A filing on 02/21/24

Software Private Capital Raise Activity: Q2 2024

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/27/24	Authzed	Amplify Partners, General Catalyst, Work-Bench, Y Combinator	API service management platform to support developers in building permissions	\$12	-
06/27/24	Clearstory	Building Ventures, Cloud Apps Capital Partners, GS Futures, Industry Ventures	Change order communication platform for construction project cost communication	\$16	\$92
06/27/24	Essential AI	Advanced Micro Devices	Language model-based designed for enterprises	\$17	-
06/27/24	Hoodie Analytics	Arcview Ventures, Entourage Effect Capital, Greenlight Ventures NZ	Data insights and enrichment platform for data analysis with AI	\$5	-
06/27/24	KarmaCheck	GC1 Ventures, NextView Ventures, Parameter Venture	Employee verification platform providing background checks for employment	\$45	-
06/27/24	Odaseva	Crescent Cove Advisors, Eight Roads, Eurazeo, F-Prime Capital, Silver Lake	Cloud-based data governance platform for Salesforce users	\$54	-
06/27/24	PortSwigger	Brighton Park Capital	Tools for security testing of web applications for web security professionals	\$112	-
06/27/24	Pylon	n/a	Customer operations platform to help scale workflow automation	\$17	-
06/26/24	Cdata	Accel, Udata Partners, Warburg Pincus	Data integration to facilitate client-data connection	\$350	\$800
06/26/24	Clariti	Canadian Imperial Bank of Commerce	Tool for permitting and licensing software for the government	\$10	-
06/26/24	Fetcherr	Battery Ventures	Pricing intelligence to accurately predict crossroad between price and demand	\$90	-
06/26/24	Onehouse	Addition, Craft Ventures, Greylock	Cloud-native managed lakehouse platform to merge data lake and warehouse	\$35	-
06/26/24	Redacted	Animoca Brands, Black Dragon Capital, BuzzBridge Capital, Dextforce Ventures	Cloud security designed to provide network security and protect businesses	\$10	-
06/26/24	Route	Granger Management, Hanaco Ventures, JAWS Estates Capital, Level Ventures	Shipping platform to protect and track freight	\$40	\$1,400
06/26/24	Xpanner	KB Investment, Korea Investment Partners, Partners Investment	Cloud-based construction management platform to provide construction products	\$11	-
06/25/24	AirOps	Apollo Global Management, Founder Collective, Gaingels, Village Global	AI-based tools to help businesses deploy AI-powered apps	\$22	\$60
06/25/24	CereTax	Leaders Fund, S3 Ventures, Wild Basin Investments	Tax automation platform to handle the challenges of legacy services	\$9	-
06/25/24	Cloudian	Morgan Stanley Expansion Capital	Hybrid cloud data management platform to help customers optimize data use	\$23	-
06/25/24	Creatio	Horizon Capital, Sapphire Ventures, StepStone Group, Volition Capital	No-code platform to automate industry workflow and CRM	\$200	\$1,200
06/25/24	Hive Technologies	Alfa8, Atempo Growth, Earlybird Venture Capital, Tiger Global Management	All-in-one third-party logistics operations platform to manage D2C brands	\$30	\$173
06/25/24	Norm AI	Atypical Ventures, Bain Capital Ventures, Blackstone Innovations Investments	Regulatory AI agent platform for compliance	\$38	-
06/25/24	Prewave	Creandum, Hedosophia, Kompas VC, Speedinvest, Ventech, Working Capital	Data analytics platform to predict supply chain risks	\$68	-
06/25/24	Rocketlane	8VC, Matrix Partners India, Nexus Venture Partners	Customer onboarding platform to streamline and accelerate projects	\$24	-
06/24/24	Limble	n/a	Computerized maintenance management to oversee maintenance activities	\$20	\$470
06/24/24	TechWolf	20VC, Acadian Ventures, Felix Capital, Fortino Capital Partners, Notion Capital	Talent intelligence enabling automatic and accurate overview of HR	\$43	\$150
06/21/24	Unify	n/a	Performance management platform to support sales teams	\$12	\$77
06/20/24	Avaneidi	United Ventures	Security enterprise storage systems for safeguarding data	\$9	-
06/20/24	Huntress	Kleiner Perkin, Meritech Capital Partners, Sapphire Ventures	Security platform to offer managed detection and threat protection	\$180	\$1,550
06/20/24	Klarity	Invus Opportunities, Picus Capital, Scale Venture Partners, Tola Capital	Document processing to automate the contract review process	\$70	\$325
06/20/24	Materia	AI2 Incubator, Allen Institute For Artificial Intelligence, Exponent Founders Capital	Accounting platform designed for guidance and research	\$6	-
06/20/24	Plainsight	n/a	AI-based IoT platform designed to streamline vision AI	\$12	-
06/20/24	Pomerium	Bain Capital Ventures, Benchmark, Haystack Management Company, SNR	Identity-aware proxy to provide secured access to internal applications	\$14	\$50
06/20/24	Poolside	Bain Capital Ventures, DST Global	AI-based platform to write software codes	\$400	\$2,000
06/20/24	Semperis	Hercules Capital, J.P. Morgan	Cyber resilience and threat mitigation platform	\$125	-
06/20/24	UnitQ	Zendesk Ventures	Real-time monitoring to ingest omnichannel user feedback in any language	\$24	\$145
06/19/24	Liquid Instruments	Acorn Capital, Breakthrough Victoria, Lockheed Martin Ventures	Modern test and measurement devices for manufacturing, defense and education	\$15	-
06/19/24	Whatfix	n/a	Digital adoption platform to offer application guidance personalized at scale	\$125	-
06/18/24	Clip	Morgan Stanley Tactical Value	Digital payment platform accepting credit/debit cards and contactless payments	\$100	\$2,000
06/18/24	Decagon	A* Capital, Accel, Andreessen Horowitz, Neo	GenAI platform helping reduce costs through managing servers and resources	\$30	-
06/18/24	Entro Security	Dell Technologies Capital, Hyperwise Ventures	Cybersecurity to manage the lifecycle of non-human identities and secrets	\$18	\$53
06/18/24	ePressPack	Entrepreneur Invest	Digital newsroom and public relations dedicated to the influence of brands	\$8	-
06/18/24	Factory	Lux Capital, Mantis VC, Sequoia Capital	AI platform for computer codes and bringing autonomy to software engineering	\$15	-
06/18/24	Finbourne	AXA Venture Partners, Highland Europe	Investment data platform to reduce cost of investing and increase transparency	\$70	-
06/18/24	Huntress	Kleiner Perkins, Meritech Capital Partners, Sapphire Ventures	Security platform offering managed detection and threat protection	\$150	\$1,500
06/18/24	Job&Talent	Atomico, SoftBank Group	Workforce marketplace offering job matching and new staff management	\$19	-
06/18/24	LiftForward	n/a	OEM device with Daas to power subscription programs and services	\$30	-
06/18/24	Peak3	Alpha JWC Ventures, EQT	Insurtech to provide digital and accessible insurance options	\$35	-
06/18/24	Ramify	13books Capital, Fidelity International Strategic Ventures	European private wealth management bank platform to democratize investments	\$12	-
06/18/24	Speak	Buckley Ventures, Khosla Ventures, OpenAI Startup Fund	Language-learning mobile application to assist people in learning English	\$20	\$500
06/18/24	SurrealDB	Alumni Ventures, Crew Capital, FirstMark Capital, Georgian	Multi-model database that helps users and developers build their applications	\$20	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/18/24	Zencity	StepStone Group, TLV Partners	Community engagement platform to help local governments make better decisions	\$40	\$170
06/17/24	Adaptis	n/a	Carbon accounting to optimize condition assessments and adaptation planning	\$6	-
06/17/24	Aim Security	Canaan Partners, Cyber Club London, Operator Partners	Generative AI security platform offering a guide to secure GenAI adoption	\$18	-
06/17/24	Autify	Globis Capital Partners, Uncorrelated Ventures	AI-powered testing automation platform to help automate business productivity	\$13	-
06/17/24	Finaloop	Commerce Ventures, Lightspeed Venture Partners, Vesey Ventures	Tax filing and bookkeeping to help companies manage their day-to-day finances	\$35	-
06/17/24	Omi	Dawn Capital, Founders Future, Paul Robson	AI-powered 3D visualization to enhance brand perception and marketing	\$14	-
06/17/24	Strike	ITV AdVentures	Online real estate listing platform to connect property buyers and sellers	\$6	-
06/17/24	Tinybird	Balderton Capital, Crane Venture Partners, CRV, Singular	Data analytics offering a real-time platform for data and engineering teams	\$30	\$240
06/13/24	Bondex	Animoca Brands, CoinList, iAngels, Morningstar	Talent pool matching improvement for permanent, contract and on-demand work	\$10	-
06/13/24	Findigs	Activant Capital, Colle Capital Partners, Nyca Partners, Expa	Rent management improving the leasing experience for renters and landlords	\$32	\$140
06/13/24	InnovMetric	Fonds de solidarite FTQ	3D metrology system intended to serve the manufacturing sector	\$45	-
06/13/24	Motion	n/a	Time management tool to prevent distractions and manage meeting schedules	\$36	\$321
06/13/24	Norma	n/a	Security to protect wireless networks from pre-accession to termination	\$5	-
06/13/24	Pex	n/a	Cloud-based spending management platform for employee spending and expenses	\$5	-
06/13/24	Spiral	n/a	Cloud-native data warehousing platform helping store multimodal data	\$16	-
06/13/24	Valstro	EJF Capital	AI-powered technology allowing traders to focus on the business of trading	\$24	-
06/13/24	YourSix	Eastside Partners, Vocap Partners	Systems to combine aspects of physical security delivered as a service	\$11	-
06/12/24	AccountsIQ	Axiom Equity	Accounting, consolidation and business intelligence in one service platform	\$65	-
06/12/24	Aidentified	FactSet Research Systems	AI-based relationship mapping and sales prospecting for real-time money tracking	\$13	\$73
06/12/24	Canary Technologies	Derive Ventures, Insight Partners, Y Combinator	Guest management platform to drive better hotel experiences	\$50	\$265
06/12/24	CargoSense	Lanza techVentures, Merck Global Health Innovation Fund	Logistics management that removes outdated file storage methods	\$8	-
06/12/24	Gorilla	Beringea, Headline, Participatiemaatschappij Vlaanderen	Business data collection to automate the process for energy companies	\$25	-
06/12/24	HarperDB	Serent Capital	Data management to help collect, process and distribute data across enterprises	\$15	\$95
06/12/24	Mondata	BDC Capital, Desjardins Group, Exo10, Fonds de solidarite FTQ	Cyber-security to diagnose vulnerabilities in IT infrastructure and networks	\$12	-
06/11/24	AlphaSense	JP Morgan Chase, SoftBank Investment Advisers	Web-based market intelligence and search platform offering critical insights	\$650	\$4,000
06/11/24	Atticus	Blackbird Ventures, Skip Capital	Document verification to streamline the critical document review process	\$7	-
06/11/24	Beeline	n/a	Digital home loan lending platform to simplify the process of financing	\$23	-
06/11/24	Cognigy	DN Capital, DTCP Growth, Eurazeo, Insight Partners	Conversational AI platform to automate customer and employee communications	\$108	-
06/11/24	Found	n/a	Financial platform offering business banking, bookkeeping and tax services	\$46	\$646
06/11/24	Linq	InterVest, Kakao Ventures, Techstars, YellowDog	Generative AI platform for privacy-preserving data analysis	\$7	-
06/11/24	Mercateam	ISAI, Ternel	Staff management to optimize team development	\$5	-
06/11/24	Parity	Idealist Capital, RET Ventures, Wyse Meter Solutions	Energy management in urban living through eliminating power wastage	\$19	-
06/11/24	TigerBeetle	n/a	Database tracking accounting transactions at scale, within and between systems	\$24	\$104
06/11/24	Xona Systems	Energy Impact Partners	Platform providing secure access to critical infrastructure	\$19	\$58
06/11/24	YesWeHack	Adelie, Eiffel Investment Group, Open CNP, Seventure Partners, Wendel Group	Cybersecurity platform to improve online operational security	\$28	-
06/11/24	Zeliq	Exor, Resonance VC	AI-based sales acceleration platform to improve enterprise pipelines	\$10	-
06/10/24	FirmPilot	Blumberg Capital, Connexa Capital, DoubleVerify, FJ Labs, SaaS Ventures, Valor Ventures	AI-based marketing for content generation and marketing monitorization	\$7	-
06/10/24	OnSecurity	Gresham House	Network security platform for pen-testing and vulnerability management	\$7	-
06/10/24	OnStation	Jumpstart Ventures, North Coast Ventures, Techstars, VisionTech Partners	Project-specific applications to deliver construction job site data	\$9	\$20
06/10/24	Percipient.ai	Celesta Capital	AI-based intelligence analysis for national security missions	\$15	\$319
06/10/24	Visibly	Brighteye Ventures, Creandum, Portfolio Group, Together We Invest, Triple Point	Scalable skilling and supervision platform for skill evaluation and improvement	\$8	-
06/09/24	Archera	n/a	Amazon Web Services and Microsoft Azure cloud cost management platform	\$12	\$121
06/07/24	Lovable	byFounders, VC Hummingbird	Application development to create, deploy and connect software to existing bases	\$8	-
06/07/24	Sitemate	Artesian Venture Partners, Blackbird Ventures, Marbruck Investments	Project management platform for the construction industry	\$8	-
06/06/24	Documo	n/a	Document workflow platform to automate document-driven processes	\$5	\$55
06/06/24	Indico Data	.406 Venture, Jump Capital, Osage Venture Partners, Sandbox Industries	Process automation for acceleration of document-based workflows	\$19	\$71
06/06/24	Patronus AI	n/a	Automated large language model evaluation and security	\$20	-
06/06/24	Seven AI	CRV, Greylock, Spark Capital	Cybersecurity using AI to identify online threats	\$36	\$100
06/06/24	SpyCloud	Canadian Imperial Bank of Commerce	Cybercrime analytics preventing ransomware and account takeover	\$35	-
06/06/24	Sware	First Analysis, Insight Partners, LRVHealth, New Stack Ventures, Simplex Ventures	Enterprise-wide domestic and international regulatory compliance solutions	\$6	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
06/06/24	Torpage	Assurant Ventures, BankTech Ventures, Index Ventures, Kortschak Investments, Operate	Corporate card and expense management platform	\$10	\$55
06/05/24	August Schools	n/a	School administrative platform for understanding risk and documenting care	\$5	\$30
06/05/24	HYPR	Silver Lake	Biometric security platform ensuring user data is private across the IoT	\$30	-
06/05/24	Plancraft	BitStone Capital, Creandum, High-Tech Gründerfonds	Operations management platform for planning, organizing and tracking projects	\$13	-
06/05/24	Testsigma	Accel, Boldcap, MassMutual Ventures, STRIVE	AI-based automated testing platform and mobile applications	\$8	-
06/05/24	Tobiko	20SALES, Theory Ventures, Unusual Ventures	Data operation platform to develop open-source transformation software	\$17	\$70
06/05/24	Voxel	Eclipse Ventures, MTEch Capital, Rite-Hite, Tokio Marine Future Fund	Computer vision and AI tools used to identify potential workplace hazards	\$18	-
06/04/24	Cohere	Cisco Investments, Nvidia, Oracle, Salesforce Ventures, Thomvest Ventures	Natural language processing to improve client comprehension	\$450	-
06/04/24	Descartes & Mauss	Elaia Partners, One Green, Polytechnique Ventures	AI-based systemic modeling and decision-making	\$6	-
06/04/24	Neople	Curiosity, Newion Investments, Peak, Simon Capital	AI-based integrative digital co-workers platform handling incoming customer requests	\$7	-
06/03/24	Dasseti	Nasdaq Ventures, Wamda Capital	AI-based analytics platform to streamline investment decision-making processes	\$10	-
06/03/24	Further Technology	n/a	Automated virtual sales assistant using data across various marketing activities	\$10	-
06/03/24	Imagineo	Cathay Innovation, HenQ	Customer data management platform for automated mapping and data profiling	\$27	-
06/03/24	Sibill	Exor, Keen Venture Partners	Financial platform for enterprises to help manage finance and access services	\$7	-
06/01/24	Vantage Discovery	Common Metal, Future Positive, Lobby Capital, The Hive	Search and content discovery platform to improve personalized search experiences	\$16	\$90
05/31/24	Fabacus	Inovia Capital, PDS Ventures, Seneca Partners, Wealth Club	SCM platform for stakeholders to be unified across the value chain	\$8	\$51
05/30/24	ARPA	Animoca Ventures, ArkStream Capital, DeFiance Capital, Laser Digital, Trinito	Blockchain platform to secure multi-party computations	\$6	-
05/30/24	Doconomy	CommerzVentures, Motive Partners, S&P Global, Tenity, UBS Group	Digital tools and services for businesses that aim to reduce environmental impact	\$37	-
05/30/24	EthonAI	Earlybird Venture Capital, Founderful, General Catalyst, Index Ventures	AI-powered platform to detect and prevent quality defects in manufacturing	\$17	\$71
05/30/24	Functional Finance	n/a	Platform to improve the financial operations of insurance businesses	\$17	\$77
05/30/24	Hercules	Davidovs Venture Collective, Streamlined Ventures, Thomson Reuters Ventures	Automation platform automate time-consuming administrative tasks	\$26	\$56
05/30/24	Neynar	Andreessen Horowitz, Coinbase Ventures, CSX, Haun Ventures, Union Square Ventures	Blockchain platform that allows developers to read, write and own data from web3	\$11	\$55
05/30/24	YourSix	n/a	Security systems combining all aspects of physical security as a service	\$6	-
05/29/24	Ashby	F-Prime Capital, Lachy Groom, Y Combinator	Recruitment platform for high-value companies to achieve growth targets	\$30	\$200
05/29/24	Firefly	Hanaco Ventures, InMotion Ventures, SoftBank Group, Vertex Ventures Israel	Cloud management technology to catalog, codify and control cloud platforms	\$23	-
05/29/24	Iris.ai	European Innovation Council Fund, Silverline Capital	Services for scientific text to make corporate R&D more efficient and innovative	\$8	-
05/29/24	LifeBrand	n/a	Reputation and risk management to protect social media presence	\$6	-
05/29/24	Maven AGI	E14 Fund, Lux Capital, M13	Digital marketing that automates support for marketing and sales departments	\$20	\$90
05/29/24	TraceAir	Flashpoint Venture Capital, PeakSpan Capital, Prospective Technologies Ventures	Construction site monitoring to verify site work and plan sequencing decisions	\$25	\$70
05/28/24	Clasp	Base10 Partners	API platform to offer embedded health benefits administration into products	\$6	-
05/28/24	Maxa	AQC Capital, BDC Capital, Framework Venture Partners, Snowflake Ventures	Financial and operational ERP technology to integrate ML technology	\$21	-
05/28/24	Supervisor	Adelie, ISAI, La Maison Partners, NewAlpha Asset Management, Wille Finance	Plug-and-play platform to help internal audit teams detect errors and frauds	\$22	-
05/28/24	Switchboard	Breed VC, InfStones Global, RockawayX, StarkWare, Tribe Capital	Multichain oracle network that publishes any form of data on-chain efficiently	\$8	-
05/28/24	Transcend	01 Advisors, Accel, HIGHLANDX, Index Ventures, Script Capital, StepStone Group	Data privacy infrastructure dashboard working across data systems	\$40	-
05/28/24	Vizcab	Brick & Mortar Ventures, CEMEX Ventures, Global Brain, Kompas VC, Rise PropTech	Data-driven platform focused on aiding in the design of low-carbon buildings	\$10	-
05/27/24	Cupix	Atinum Investment, Premier Partners, Shinhan Venture Investment	AI technology to create a three-dimensional digital twin of physical space	\$23	-
05/27/24	Spectrum.Life	Act Venture Capital	Online mental health and well-being platform for corporations	\$18	-
05/24/24	Rows	Accel, Armilar Venture Partners, Cherry Ventures, Indico Capital Partners, Lakestar	Interactive web app to bring general-purpose computing to everyday businesses	\$9	-
05/23/24	ActiveNav	Gresham House, Scalear Group	Data privacy and governance platform enabling better data visibility	\$8	-
05/23/24	Finout	Maor Investments, Pitango Venture Capital, Red Dot Capital Partners, Team8	Cost observability platform that allows companies understand spending patterns	\$26	\$72
05/23/24	Lumos	Andreessen Horowitz, Harpoon Ventures, Neo, Scale Venture Partners	Employee identity application automating user lifecycle management for companies	\$35	\$205
05/23/24	Redshift Networks	n/a	Threat and communications management platform that provides security analytics	\$10	-
05/23/24	Tembo	Bearcat Ventures, GreatPoint Ventures, Venrock	Data Services platform for managing Postgres databases	\$14	\$57
05/23/24	ThreatModeler Software	Invictus Growth Partners	Automated threat modeling platform to serve various industries	\$60	-
05/22/24	Bolster	Crosslink Capital, Liberty Global Ventures Group, M12, Thomvest Ventures	AI-based cyber-security technology to detect fraudulent sites in real time	\$14	\$92
05/22/24	Hydrolix	AV8 Ventures, Nava Ventures, S3 Ventures, Wing Venture Capital	Cloud data platform that provides high performance inexpensive cost	\$35	\$180
05/22/24	Patronus AI	Datadog, Factorial Capital, Lightspeed Venture Partners, Notable Capital	Evaluation and security platform that enables companies to safely use LLMs	\$17	\$90
05/22/24	Zen Educate	Adjuvo, Ascension Ventures, Brighteye Ventures FJ Labs, Habico Invest	Staffing platform connecting schools with educators	\$37	-
05/21/24	Abett	Acrew Capital, GreatPoint Ventures, NextGen Venture Partners	Tool to simplify, automate and secure transfer of HR and healthcare data	\$12	-
05/21/24	Coactive	Andreessen Horowitz, Bessemer Venture Partners, Exceptional Capital	API for unlocking insights from image and video data	\$30	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
05/21/24	Nosto	Nordic Secondary Fund	Real-time commerce experience platform	\$7	-
05/21/24	OneStock	Summit Partners	Order management to optimize sales in omnichannel retail	\$72	-
05/21/24	Scale AI	Accel, Amazon.com, Meta Platforms, Nvidia, Tiger Global Management	Data-oriented platform to provide training and validation data for AI	\$1,000	\$14,000
05/21/24	Simr	BMW i Ventures, Earlybird Venture Capital, Uncorrelated Ventures	Cloud-based tool to bring the power of cloud computing to engineering	\$20	-
05/21/24	WitnessAI	Ballistic Ventures, GV	Security platform for security and governance in AI adoption	\$28	-
05/20/24	Compa	Acadian Ventures, Indeed, NJP Ventures	Compensation platform to make salaries fair and competitive	\$12	\$80
05/20/24	Merit Incentives	Alistithmar Capital, Salica, Tech Invest Com	Customer and employee engagement platform	\$12	-
05/20/24	Rollup	Andreessen Horowitz, JAM Fund, Space.VC, Spacecadet Ventures, Thiel Capital	Collaborative platform to help teams build complex hardware and models	\$6	-
05/17/24	Codesphere	468 Capital, Begin Capital, Creandum, Firestreak Ventures, LEA Partners	Cloud tool to give control over projects and processes	\$27	-
05/17/24	Critical Response Group	McCarthy Capital	Visual communication tool to ensure collaboration during critical incidents	\$49	-
05/17/24	Ember	Shapers, Valar Ventures, Viola FinTech	Automated accounting software	\$6	-
05/17/24	Fima	Andreessen Horowitz, Fidelity Investments, Sequoia Capital	Design tool to help brainstorm, design and build products	\$416	\$12,500
05/17/24	nOps	n/a	Cloud management to assist rapid-growth companies in web services	\$20	\$70
05/17/24	Osome	AFG Partners, Illuminate Financial Management, Winter Capital Partners	Enterprise management for automating administrative services	\$42	-
05/17/24	Tilt	Bramalea Partners, Firework Ventures, HearstLab, Origin Ventures, Techstars	Employee retention platform to automate leave workflow management	\$15	\$74
05/16/24	Aora	Aleph, Insight Partners, Qumra Capital	Investment management platform for scaling and ensuring efficiency	\$34	-
05/16/24	Gamma	Accel, Fellows.Fund, Lorimer Ventures, Script Capital, South Park Commons	AI-based presentation tool for enterprise collaboration	\$12	\$112
05/16/24	PolyAI	Georgian, Khosla Ventures, Point72 Ventures, Sands Capital, Zendesk	Conversational AI platform for voice interaction	\$50	\$500
05/16/24	Recall	Bungalow Capital, Hack VC, Industry Ventures, Irregular Expressions	Cloud-based enterprise video note-taking	\$10	-
05/16/24	Sigma	Altimeter Capital Management, Avenir Growth Capital, D1 Capital Partners	Cloud data warehouse analytics to analyze complex databases	\$254	\$1,824
05/16/24	VEDA	Canadian Imperial Bank of Commerce	Human resources tool to digitize recruiting, payroll and HR	\$18	-
05/16/24	Vercel	8VC, Accel, Angels of Many, Bedrock Capital, CRV, Tiger Global Management	Cloud-based workflow platform to optimize frontend teams	\$250	\$3,250
05/16/24	Voxel51	Bessemer Venture Partners, Drive Capital, iD Ventures America, Shasta Ventures	AI-based tool to transform raw video into actionable intelligence	\$30	\$115
05/15/24	Elevate K-12	Trinity Capital	Remote learning platform	\$25	-
05/15/24	ReversingLabs	n/a	Threat detection and analysis	\$39	\$359
05/15/24	SOCRadar	212, Oxx, PeakSpan Capital	Threat intelligence platform to deliver cyber threat information	\$22	\$120
05/15/24	Sona Technologies	Antler, BAG Ventures, Black Angel Group, Felicis, Gradient Ventures	AI-based workforce management platform for frontline industries	\$28	\$120
05/15/24	WEKA	Generation Investment Management, Norwest Venture Partners, Valor Equity Partners	Storage and data management platform serving a variety of industries	\$140	\$1,600
05/14/24	Data Zoo	Ellerston Capital	Identity verification platform against multiple databases	\$23	-
05/14/24	Dosu	Innovation Endeavors	Automation platform to automate development tasks and improve code	\$9	-
05/14/24	Evocalize	Habanero Ventures, Move, Second Century Ventures	Digital marketing automation platform to simplify local digital marketing	\$12	\$56
05/14/24	FinLocker	Radian Group	Financial data and analytics platform that provides borrower data to lenders	\$17	-
05/14/24	Gorgias	Amplify Partners, CRV, Horsley Bridge Partners, Sapphire Ventures, Shopify	E-commerce multi-channel helpdesk to centralize customer support	\$29	\$549
05/14/24	Hebbia	n/a	User interfaces to improve the use of AGI	\$93	\$705
05/14/24	Pear Commerce	Mairs & Power Venture Capital	Ecommerce platform to connect consumer goods to retailers	\$14	\$38
05/14/24	Zest	GO Capital, Reflexion Capital	Employee engagement and evaluation technology for anonymous feedback	\$7	-
05/13/24	Butter	Atomic Labs, Norwest Venture Partners	Payments management platform that mitigates accidental payment failure	\$10	\$135
05/13/24	Monitaur	Defy Partners Management, Rockmont Partners, Studio VC, Techstars	ML assurance platform for audibility, transparency and governance over models	\$6	\$44
05/10/24	Allstacks	Companion Ventures, Hyperplane Venture Capital, S3 Ventures	Data analytics platform to simplify access and identity management processes	\$10	-
05/10/24	Evo	n/a	Identity and access management platform for managed service providers	\$5	\$27
05/09/24	CoLab	CapitalX, Insight Partners, Killick Capital, Pelorus Venture Capital, Y Combinator	Design review and issue-tracking platform for manufacturing teams	\$21	-
05/08/24	Atlan	Insight Partners, Salesforce Ventures, WaterBridge Ventures	Data intelligence platform that transforms data into insights, fueling growth	\$105	\$750
05/08/24	Canopy	n/a	Practice management technology that streamlines processes for accounting firms	\$35	-
05/08/24	ChangeEngine	Bonfire Ventures, Struck Capital, Threshold Ventures, Veridical Ventures	Data-to-communication to automate internal communication among teams	\$10	\$40
05/08/24	MagicSchool	Charter School Growth Fund, GSV Ventures, Reach Capital, Rethink Capital Partners	AI-based productivity technology that streamlines the teaching process	\$18	\$80
05/08/24	newtrul	n/a	Shipment aggregation to connect shippers, brokers and carriers	\$42	-
05/08/24	Panax	Team8, TLV Partners	Cashflow management tool to control and automate treasury operations	\$15	-
05/08/24	Qargo	Balderton Capital, Stride.VC	Cloud-based transport management technology to improve efficiency	\$14	\$45
05/08/24	ShelterZoom	n/a	Security and digital content platform that simplifies property purchasing and document handling	\$8	-
05/07/24	Dalooa	Morgan Stanley, Nexus Venture Partners, Touring Capital	Document automation and data extraction to automate workflow	\$18	\$111

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
05/07/24	Electricity Maps	Revent Capital, Transition Global	Data-driven decarbonization technology to organize electricity consumption data	\$5	-
05/07/24	Fundcraft	Aperture, SIX FinTech Ventures	Digital environment for transparency and control in fund management	\$5	-
05/07/24	Legion	Norwest Venture Partners, Riverwood Capital, Stripes, XYZ Venture Capital	Engine matching employee profiles with business coverage demand	\$50	\$330
05/07/24	Legion	n/a	Engine matching employee profiles with business coverage demand	\$9	-
05/07/24	Telema	Livonia Partners	Automated electronic data exchange and e-invoices for business operations	\$157	-
05/07/24	Wiz	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital	Cloud security to secure infrastructure at scale	\$1,000	\$12,000
05/06/24	Anetac	GP Ventures, Liberty Global, Shield Capital	Identity and security platform for data centers and cloud environments	\$11	\$38
05/06/24	PartnerTap	n/a	Partner ecosystem and co-selling platform with Salesforce integration	\$9	\$45
05/03/24	Chariot	Maveron	Charity donation fund platform allowing nonprofits to connect with donors	\$11	\$50
05/03/24	Permiso	Altimeter, Point72 Ventures	Security to prevent, detect and respond to threats in a cloud interface	\$29	-
05/03/24	Sesame	GP Bullhound, PSG	Human resources and communication platform for real time management	\$25	-
05/02/24	Ironlighht	n/a	Blockchain security platform using tokenized securities	\$12	\$50
05/02/24	LayerX Security	Dell Technologies Capital, Gilot Capital Partners	User-first browser security platform to block web-based attacks	\$26	-
05/01/24	Abnormal	CrowdStrike, Rogue Insight Capital	Cloud email security platform using AI to prevent cyber crimes	\$90	\$4,090
05/01/24	Aikido Security	Connect Ventures, Entourage Capital, Notion Capital, Singular	Cloud security simplification security platform scanning source code and cloud	\$17	-
05/01/24	Compa	n/a	Fair salary and compensation platform to find market trends and compensation	\$8	\$32
05/01/24	CoreWeave	Fidelity Investments, Millennium Technology Value Partners, Nvidia	Cloud infrastructure platform providing computing resources for blockchain	\$8,600	\$19,000
05/01/24	Cyberhaven	Adams Street Partners, Redpoint China Ventures, Khosla Ventures	Data detection and response platform protecting against IP theft and insiders	\$88	\$488
05/01/24	Nexben	Claritas Capital, Ensemble Innovation Ventures	Benefits marketplace simplification platform to track and manage client information	\$24	-
05/01/24	Oasis Security	Accel, Artisanal Ventures, Cerca Partners, CyberStarts, Maple Capital, Sequoia Capital	Non-human identification management platform to simplify compliance	\$75	-
05/01/24	OTO	Iliad Partners, Sadu Capital, Sanabil Investments	E-commerce delivery management platform to streamline shipping	\$8	-
05/01/24	Peregrine	Craft Ventures, Fifth Down Capital, Goldcrest Capital, Summit Peak Investments	Decision and operations management platform for public safety	\$30	\$360
05/01/24	QBS Technology	MML Capital Partners	Efficiency and growth platform for software companies and channel resellers	\$300	\$1,313
05/01/24	Rising Team	Burst Capital, Peterson Partners, Zeal Capital Partners	Leadership and team development platform to strengthen management and teams	\$8	-
05/01/24	Stacklet	Capital One Ventures, Foundation Capital	Cloud governance platform that optimizes cost, security and regulatory compliance	\$15	\$105
05/01/24	Traceable	Citi Ventures, Geodesic Capital, IVP, Sorenson Capital, Unusual Ventures	End-to-end security monitoring platform against cyberattacks using deviation data	\$30	\$500
04/30/24	Ansa	B37 Ventures, Bain Capital Ventures, BoxGroup, Renegade Partners, Wischoff Ventures	Closed-loop payment platform that provides insights on spending costs	\$14	-
04/30/24	Corelight	Accel, Cisco Investments, CrowdStrike	Network visibility platform for cybersecurity issues to understand network traffic	\$150	\$900
04/30/24	Final Offer	Silicon Gardens	Real estate transparency and efficiency platform	\$5	-
04/30/24	Purple Dot	Commerce Ventures, Connect Ventures, Moxxie Ventures, OpenOcean	Wait-listing e-commerce platform to reduce inventory and discount risk	\$13	-
04/30/24	SafeBase	Alumni Ventures, Cerca Partners, Comcast Ventures, New Enterprise Associates	Security monitoring and protecting of enterprise programs	\$33	\$165
04/30/24	Screenverse	Volition Capital	Advertising platform to connect brands to valuable customers and quality ads	\$11	\$38
04/30/24	Swap	2100 Ventures, 9900 Capital, Cherry Ventures, QED Investors	Product return platform to streamline automation, shipping and returns	\$9	-
04/29/24	Accredit Solutions	Gresham House	Credentialing administrative platform to improve operational and security efficiency	\$13	-
04/29/24	Elisity	AllegisCyber, Atlantic Bridge Capital, Hyperlink Ventures, Insight Partners	Cloud-based identity based micro-segmentation platform	\$45	\$195
04/29/24	Invent Analytics	CollectiveSpark, Counerpart Ventures, LFX Venture Partners	Customer analytics platform for efficient supply chain design through sales forecast	\$17	\$140
04/29/24	SPIRL	WndrCo	Workload identity management platform	\$13	\$70
04/29/24	Thoughtful	Drive Capital	Process automation platform helping businesses with specific tasks	\$13	\$133
04/29/24	Zeck	Breyer Capital, Khosla Ventures, Salesforce Ventures	Board engagement and automated governance platform	\$8	\$41
04/26/24	Apptega	Mainsail Partners	Management platform making it easy to build, manage and report all cybersecurity functions	\$15	-
04/26/24	BetterWorld	Varsity Financial Group	Non-profit fundraising platform	\$7	\$23
04/26/24	Edia	8VC, Felicis, Inspired Capital, Susa Ventures	Educational platform helping students practice mathematics	\$9	-
04/26/24	Tenon	High Alpha, StepStone Group	Marketing work management platform enhancing collaboration with enterprise organizations	\$8	\$35
04/25/24	ADot	gumi Cryptos Capital, Hash Global, Silver Oak Capital, VarCapital	Decentralized search network that offers a comprehensive web3 search engine	\$6	-
04/25/24	Anon	Abstract Ventures, Impatient Ventures, Union Square Ventures	API integration platform with a developer toolkit for multiplayer identity	\$7	-
04/25/24	Beehiiv	Lightspeed Venture Partners, New Enterprise Associates, Sapphire Ventures	Newsletter platform that empowers creators to create, monetize and grow	\$32	\$215
04/25/24	Cycloid	n/a	Sustainable platform that accelerates engineering delivery	\$5	-
04/25/24	Dropzone AI	Decibel Partners, In-Q-Tel, PSL Ventures, Theory Ventures	Intelligent augmentation platform that delivers pre-trained AI security agents	\$17	\$77
04/25/24	Footprint	Alt Capital, Index Ventures, K5 Ventures, QED Investors	Identity verification platform	\$20	\$60
04/25/24	indigital	Adara Ventures, Data Point Capital, GoHub Ventures	Digital marketing and communication platform	\$6	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
04/25/24	RevenueCat	Adjacent Venture Capital, Index Ventures, SaaStr, Volo Ventures, Y Combinator	Mobile subscription toolkit that assists in application development	\$12	-
04/24/24	Augment	Index Ventures, Lightspeed Venture Partners, Meritech Capital Partners	AI coding assistance platform allowing programmers to deliver improved code	\$227	\$977
04/24/24	BforeAI	Addendum Capital, TheVentureCity, Karista, Karma Ventures, SYN Ventures	Cybersecurity platform that provides predicted malicious domain lists	\$15	\$55
04/24/24	Builder.io	M12	Headless content management platform helping with content development	\$20	\$88
04/24/24	Cognition	8VC, Anti Fund, Definition, Founders Fund	Autonomous AI chatbot managing development projects	\$175	\$2,000
04/24/24	FinQuery	Lavelle Capital, Periphos Capital	AI-driven platform focusing on finance, accounting and informative technology	\$25	-
04/24/24	FirstHive	Benhamou Global Ventures, Saama Capital	AI-powered customer experience platform	\$5	-
04/24/24	MARKT-PILOT	Capnamic Ventures, Insight Partners	Spare parts optimization platform for machine manufacturers	\$43	-
04/24/24	Nagomi Security	CrowdStrike, CyLon Ventures, Okta Ventures, TCV, Team8	Cybersecurity platform that offers advanced threat detection and prevention	\$23	\$85
04/24/24	Nooks	Stifel Venture Banking, Tola Capital	AI-driven dialing and prospecting platform that hosts engaging events	\$22	\$64
04/24/24	Parloa	Altimeter Capital Management, EQT Ventures, Mosaic Ventures	Conversational AI platform that builds automated dialogs using machine learning	\$66	-
04/24/24	Qohash	Desjardins Capital, Fonds de solidarite FTQ	Threat detection platform that brings digital trust and security to data assets	\$17	-
04/23/24	401Go	Impression Ventures, Next Frontier Capital, Rally Ventures, Stout Street Capital	Record-keeping and administration web application that offers retirement plans	\$12	-
04/23/24	CoGrammar	n/a	Educational platform that addresses the global technology skills gap	\$5	-
04/23/24	DefenseStorm	Georgian, LiveOak Ventures, Next Level Ventures, NLC Ventures	Cloud-based security platform that manages digital privacy attacks	\$6	\$113
04/23/24	HighByte	Exposition Ventures, Maine Venture Fund, Standard Investments	Data operations platform that supports industrial companies	\$12	\$40
04/23/24	neoshare	Pöttinger Real Estate Group, Volksbank Raiffeisenbank	Syndicated loan processing platform that provides solutions for the loan cycle	\$20	-
04/23/24	SourceDay	Silverton Partners	Purchase order management platform helping to streamline supply chains	\$7	\$98
04/23/24	ThreatLocker	General Atlantic, StepStone Group, The D. E. Shaw Group	Cybersecurity platform that protects businesses at zero-day from security threats	\$115	\$869
04/23/24	Upflow	9Yards Capital, Hedosophia, Hexa, Lorimer Ventures, Y Combinator, Techmind	Cash collection platform offering systematic follow-ups on unpaid invoices	\$20	-
04/23/24	Vividly	n/a	Trade promotion management platform	\$9	\$49
04/22/24	Infogrid	A/O, Keyframe Capital Partners, Northzone Ventures, The Venture Collective	Intelligence and analytics company that assists facilities and building management	\$13	-
04/22/24	Mihira AI	n/a	AI technology that supports storytellers with a digital creative cloud platform	\$6	-
04/22/24	Payflows	20VC, Balderton Capital, Headline, Ribbit Capital	Treasury management platform that helps businesses manage finances	\$27	-
04/22/24	Rippling	Coatue Management, Dragoneer Investment Group, Founders Fund	Workforce management platform that simplifies administrative work	\$200	\$13,110
04/22/24	Upflex	Hybridge Capital Management	Workplace booking platform that empowers businesses with flexible workspaces	\$6	-
04/19/24	shipzero	ETF Partners, Raspberry Ventures, Rethink Ventures	Supply chain management platform for the transportation and logistics sector	\$9	-
04/18/24	Scaler	Plural Platform, Taronga Group	Data analytics solutions serving real estate managers	\$10	\$30
04/18/24	XFactor.io	Accel, Lightspeed Venture Partners	AI-based business decision platform aiding planning and strategy	\$16	-
04/17/24	AI Squared	Ansa Capital, Latimer Ventures, New Enterprise Associates, Ridgeline	AI integration solutions helping companies realize the full value of AI	\$14	-
04/17/24	Anvilogic	Cervin Ventures, Evolution Equity Partners, Foundation Capital, Point72 Ventures	Cybersecurity detection automation solutions	\$45	\$220
04/17/24	Easy Metrics	Nexa Equity	Business intelligence platform identifying and optimizing labor costs	\$31	-
04/17/24	Features & Labels	n/a	Open-source solutions for the modern data stack experience	\$12	\$70
04/17/24	Kintsugi AI	DeVC, Kyber Knight Capital, Link Ventures, Plug and Play Tech Center, StartX, Venture Highway	AI-based tax assistant solutions for prompt tax filing	\$6	\$40
04/17/24	Learn To Win	Carolina Angel Network, Cubit Capital, Mountain Group Partners, Tech Square Ventures	Learning solutions transforming training material into interactive experiences	\$20	\$100
04/17/24	Omnibiz	Goodwell Investments	Unified distribution solutions digitizing the supply chain	\$40	-
04/17/24	Vorlon	Accel, Shield Capital	Cybersecurity solutions for detection and identification of third-party applications	\$16	-
04/16/24	ClickPost	Inflexor Ventures, Inventus Capital Partners, Rebright Partners, Riverwalk Holdings	Logistics management solutions focused on post-dispatch operations	\$6	-
04/16/24	Cozero	EnBW New Ventures, Kvantend Ventures, NewAlpha Asset Management	Digital carbon action solutions helping companies in high-emission sectors	\$7	-
04/16/24	Cynomi	Aloniq, Canaan, Flint Capital, S16VC	Security service solutions ensuring optimal protection for clients	\$20	-
04/16/24	Epistemix	Singularity Capital	Flexible simulation solutions, modeling realistic scenarios	\$5	\$20
04/16/24	Loft Labs	Berkeley SkyDeck, Emergent Ventures, Fusion Fund, Khosla Ventures, Surface Ventures	Scalable cloud-native solutions allowing developer teams to work together	\$24	-
04/16/24	Tracer	n/a	Operator of brand protection data solutions monitoring high-risk verticals	\$7	\$72
04/15/24	Dot Compliance	Israel Growth Partners, TPY Capital, Vertex Ventures Israel	Quality management solutions designed to cleanse and predict sales and marketing data	\$41	\$281
04/15/24	Givebutter	Bessemer Venture Partners, BVP Forge	Fundraising solutions enabling customers to raise funds	\$50	\$125
04/15/24	NightVision	n/a	Web and API security testing solutions, helping find vulnerabilities	\$5	-
04/15/24	Snappy	Qumra Capital, 83North, Saban Ventures, Notable Capital, Hearst Ventures	Enterprise gifting platform for sending personalized gifts	\$35	\$200
04/12/24	Clairsense	n/a	Data platform-as-a-service technology designed to empower data confidence	\$13	-
04/12/24	HappySignals	Mandatum Asset Management, Nauta Capital, Vendep Capital	Operational management helping organizations transform informative technology	\$13	-
04/12/24	OneRail	Florida Opportunity Fund	Online logistics management solutions connecting shippers to couriers	\$7	-

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
04/11/24	Abre	Golden Angels Investors, JobsOhio Growth Capital, Jumpstart Ventures, PeakSpan Capital	Education management solutions	\$24	-
04/11/24	Anrok	Index Ventures, Intuit Ventures, LDV Partners, MKT1, Position Ventures, Sequoia Capital	Sales tax solutions to monitor, calculate and remit taxes	\$48	\$243
04/11/24	Mimo	Cocoa Ventures, Fost Capital, Northzone Ventures, Seedcamp, Upfin Management	Financial solutions providing faster supplier payments	\$20	-
04/10/24	Clariti	Vistara Growth	Permitting and licensing solutions intended for the government	\$18	-
04/10/24	FloQast	BDT & MSD Partners, Focus Opportunity Fund, ICONIQ Growth, Sapphire Ventures	Cloud-based close management solutions helping with monthly close	\$100	\$1,600
04/10/24	Onum	Dawn Capital, Insight Partners, Investing Profit Wisely, Kibo Ventures Partners	Edge computing platform reducing noise in data management	\$28	-
04/10/24	Ory	Balderton Capital, Insight Partners	Open source zero trust cloud authorization and identity platform	\$5	\$110
04/10/24	Qodek	n/a	Marketing automation platform transforming CRM and contact outreach	\$8	-
04/10/24	TaxDown	4Founders Capital, Abac Nest, Base10 Partners, ENISA, JME Venture Capital	Tax filing solutions enabling users to simplify their tax computation efficiently	\$5	-
04/09/24	Alethea	Ballistic Ventures, GV, Hakluyt Capital, Silver Buckshot	Online brand reputation and risk management platform	\$20	-
04/09/24	Andesite	n/a	AI security analytics for improved prioritization of personnel deployment	\$15	-
04/09/24	Cyera	Accel, AT&T Ventures, Coatue Management, Sequoia Capital	Data discovery, classification, protection and storage platform	\$300	\$1,500
04/09/24	ID5	Aperiam Ventures, Axio Capital, S4S Ventures, TransUnion	Identification synchronization for cookies, privacy and consent	\$20	-
04/09/24	Novidea	Battery Ventures, HarbourVest Partners, Israel Growth Partners	Agency and CRM management for the insurance and finance industries	\$30	-
04/09/24	Procurement Sciences	Battery Ventures, Blu Venture Investors, K Street Capital	AI-based bidding intelligence system for government contractors	\$10	\$35
04/09/24	Sprinto	Accel, Blume Ventures, Elevation Capital	Compliance automation and enterprise-grade vendor security platform	\$10	\$40
04/09/24	StrikeReady	33N Ventures, Brian NeSmith, Hitachi Ventures, Monta Vista Capital	Cybersecurity integration and centralization for improved response speed	\$12	\$38
04/08/24	Fichorga	n/a	Office management and accounting platform for local government	\$11	-
04/08/24	Happl	6 Degrees Capital, Ascension, Backfuture, Pitchdrive, Y Combinator	Employees benefits and engagement platform with insights for HR teams	\$5	-
04/04/24	Aerospike	Alsop Louie Partners, Sumeru Equity Partners	Database consolidation and integration for transitions onto the cloud	\$114	-
04/04/24	Coalesce	11.2 Capital, Emergence, GreatPoint Ventures, Industry Ventures	Data management combining GUI, code and automation	\$50	-
04/04/24	Greenfly	ADvantage SportsTech Fund, Elysian Park Ventures, Iconica Partners	Digital asset management platform for sports and entertainment	\$14	-
04/04/24	Pigment	Greenoaks Capital Partners, ICONIQ Growth, IVP, Meritech Capital Partners	Business strategy improvement utilizing scenario and data analysis	\$145	-
04/04/24	TOPdesk	CVC Capital Partners	IT platform streamlining, workflow management and asset tracking	\$217	-
04/03/24	Allure Security	Glasswing Ventures, Gutbrain Ventures, Next Level Ventures	Behavioral analytics and ML to improve cybersecurity	\$10	\$25
04/03/24	Antidot	Crédit Mutuel Innovation, Kennet Partners, Ventech	Content delivery improvement platform for search engines	\$16	-
04/03/24	Homebase	Bain Capital Ventures, Cowboy Ventures, Khosla Ventures, L Catterton	Employee tracking, scheduling and payroll management platform	\$60	\$660
04/03/24	Hurricane	KCP Nominees, WCS Nominees	AI-based data platform for postal operation, e-commerce and carriers	\$11	\$44
04/03/24	Netgain	Summit Partners	Automated lease accounting platform	\$35	\$120
04/03/24	ORO Labs	Airbus Ventures, REI Co-op	Supplier engagement platform and operational and legal management	\$22	-
04/02/24	Coadjute	Lloyds Banking Group, Nationwide Building Society, NatWest Group	AI-based data sharing and decentralized workflows in construction	\$13	-
04/02/24	Datavolo	Citi Ventures, General Catalyst, Human Capital, MVP Ventures	Dataflow infrastructure platform providing access to unstructured data	\$21	-
04/02/24	Modal	Ensemble VC, Learn Capital, Left Lane Capital, SignalFire	Employee training for technical skills via online and virtual content	\$25	\$100
04/02/24	Scrut Automation	Endiya Partners, Lightspeed India Partners, MassMutual Ventures	Information security and compliance platform	\$10	-
04/02/24	Supply Wisdom	n/a	Risk management automation for monitoring, alerts and location coverage	\$6	\$26

Sources: Company releases, Wall Street research

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