

## Quarterly Enterprise Software Market Review

Q3 2024

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# About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

35+

Professionals focused on the software industry

\$50Bn+

Aggregate advised deal value

20+




Average years of experience amongst our senior bankers

155+

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 agreed to be acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Visual Lease and Spectrum Equity</p>	 <p>has received an investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Avantra and Synova</p>	 <p>has received an investment from</p>  <p>Shea &amp; Company served as the financial advisor to Cloudpermit and Vaaka Partners</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Granicus, Vista Equity Partners and Harvest Partners</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Infinite Blue</p>	 <p>has acquired the Association &amp; Events and Nonprofit Solutions Divisions of</p>  <p>Shea &amp; Company served as the financial advisor to TA Associates</p>	 <p>has made a strategic growth investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Lead Edge Capital</p>
 <p>has received an equity investment from</p>  <p>Shea &amp; Company served as the financial advisor to Brandt</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as the financial advisor to Blackstone</p>	 <p>has received a strategic investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to BenefitHub</p>	 <p>have been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Penta Technologies and STRUXI</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Vertical Knowledge</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Syntrio</p>	 <p>has received a majority investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Utility, Inc.</p>
 <p>has received a strategic growth investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Beck Technology</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Arlington Capital Partners</p>	 <p>has made a strategic investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Francisco Partners</p>	 <p>has made a strategic growth investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to WCAS</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Rave Mobile Safety</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as the exclusive financial advisor to MBS Highway</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to iWave</p>

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# Agenda

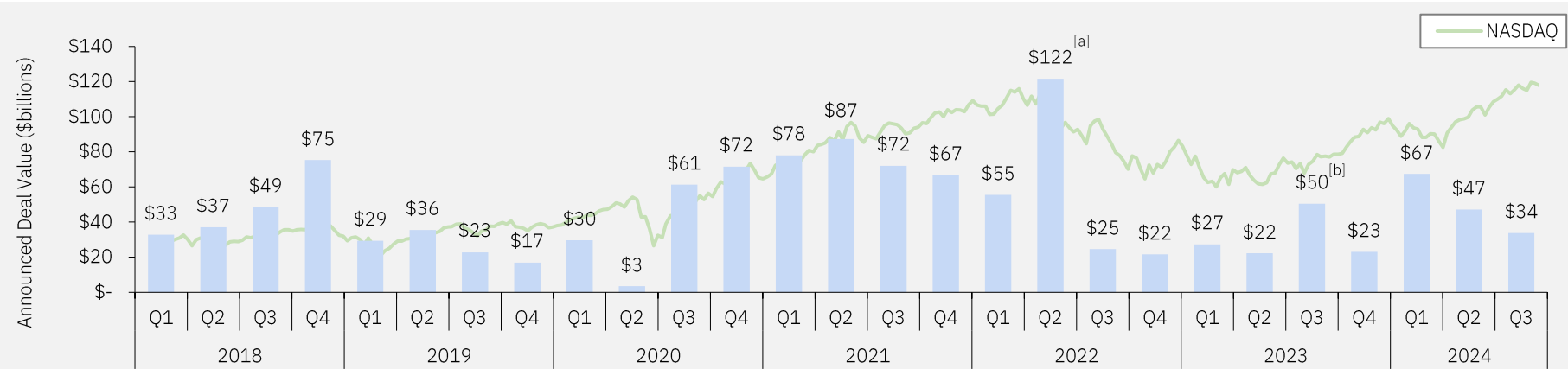
## → M&A Activity

Public Equity Market Valuations

Equity Financing Activity



# Software M&A Summary: 2018 – Q3 2024



Transaction Count by Deal Size

> \$1Bn	6	12	11	13	5	5	5	4	9	0	10	14	19	15	16	14	8	10	5	5	7	4	7	5	9	12	7
\$500M - \$1Bn	3	0	4	7	9	3	3	3	1	2	8	6	10	7	5	5	9	1	1	3	1	2	2	4	2	5	3
\$250M - \$500M	7	5	7	5	7	8	1	1	3	2	2	6	7	11	10	14	3	4	1	2	3	3	5	4	2	5	2
< \$250M	58	39	51	55	40	35	38	26	28	27	46	41	36	26	38	30	43	36	20	12	14	25	31	24	18	24	35
No Reported Value	179	158	153	172	209	192	198	159	199	139	201	292	262	272	210	253	346	300	198	218	246	262	258	211	237	263	317
Total	253	214	226	252	270	243	245	193	240	170	267	359	334	331	279	316	409	351	225	240	271	296	303	248	268	309	364

## Notable Transactions: Q3 2024 (\$ millions)

Acquirer										
Target										
Date	07/11/24	07/25/24	08/01/24	08/01/24	08/16/24	09/05/24	09/09/24	09/12/24	09/18/24	09/24/24
Enterprise Value	\$4,286	\$4,727	\$6,423	\$1,022	\$1,000	\$2,111	\$875	\$2,650	\$591	\$7,703
EV / LTM Rev	3.3x	7.9x	2.7x	n/a	n/a	n/a	n/a	n/a	n/a	7.4x
EV / LTM EBITDA	29.9x	23.7x	11.3x	n/a	n/a	n/a	n/a	n/a	n/a	nm

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

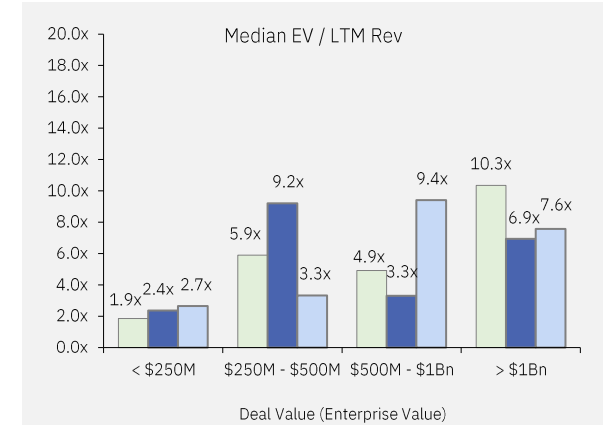
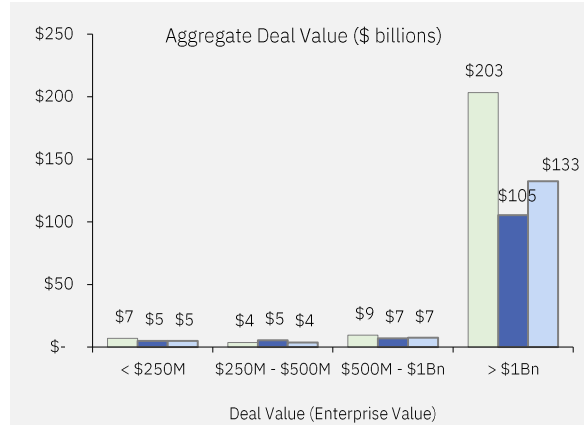
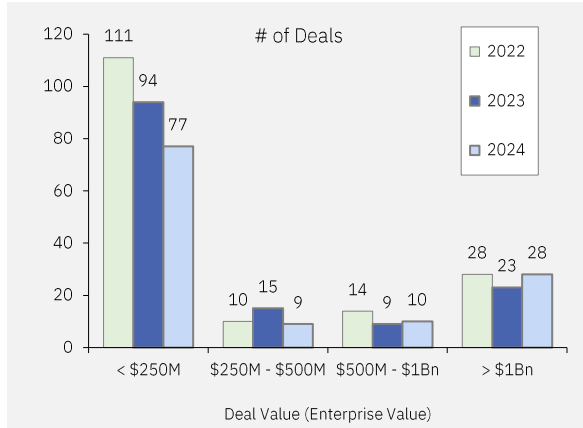
[a]: Broadcom's \$69 billion acquisition of VMware accounts for >50% of the announced deal value in Q2 2022 (transaction closed in November 2023)

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

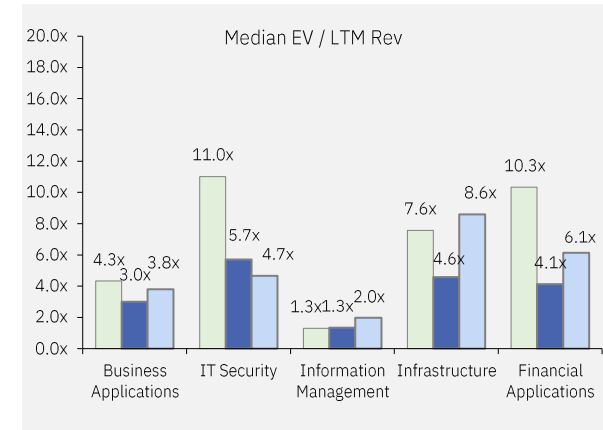
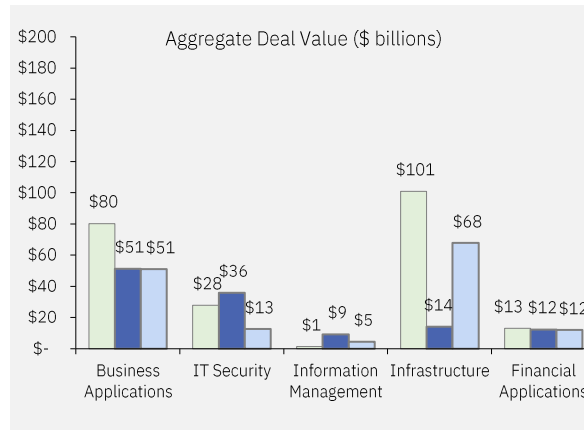
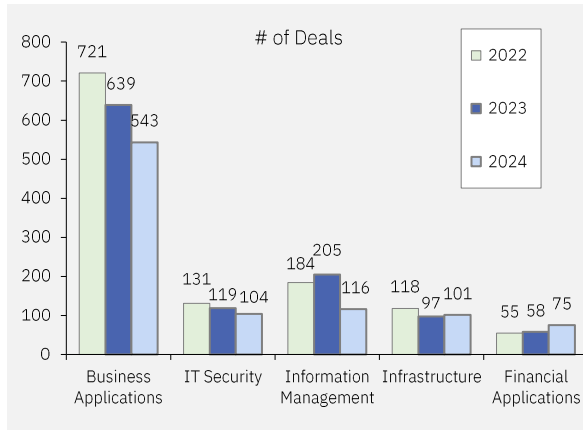
Sources: Company releases, Wall Street research

# Software Acquisitions: 3-Year Trend Analysis

## By Transaction Size (2022 – Q3 2024)



## By Target Segment (2022 – Q3 2024)



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

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

Information Management includes: Content Management; Data & Analytics

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

Sources: Company releases, Wall Street research

## Publicly Available Software M&amp;A Transaction Data: Q3 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	
09/30/24	Arrka Infosec	Persistent Systems	100%	0%	-	\$1	-	-	-	-	-	-	-	-
09/30/24	ADA Site Compliance	AudioEye	63%	38%	-	\$6	-	-	-	-	-	-	-	-
09/24/24	Clumio	Commvault	100%	0%	-	\$47	-	-	-	-	-	-	-	-
09/24/24	Smartsheet	Blackstone / Vista	100%	0%	-	\$7,703	7.4x	6.9x	6.0x	24%	nm	35.6x	29.9x	(4%)
09/18/24	Fleet Complete	PowerFleet	90%	10%	-	\$205	-	-	-	-	-	-	8.2x	-
09/18/24	MyCarrierPortal	Descartes	100%	0%	-	\$24	-	-	-	-	-	-	-	-
09/18/24	Fiery	Seiko Epson Corporation	-	-	-	\$591	-	-	-	-	-	-	-	-
09/17/24	Syft Analytics	Xero	75%	25%	-	\$40	-	-	-	-	-	-	-	-
09/12/24	Recorded Future	Mastercard	100%	0%	-	\$2,650	-	-	-	-	-	-	-	-
09/09/24	Sharefile	Progress	-	-	-	\$875	-	3.6x	-	-	-	-	-	-
09/05/24	Own Company	Salesforce	100%	0%	-	\$2,111	-	-	-	-	-	-	-	-
09/04/24	Airbase	Paylocity	100%	0%	-	\$325	-	-	-	-	-	-	-	-
09/04/24	Data Vault (assets)	WiSA Technologies	-	95%	-	\$210	-	-	-	-	-	-	-	-
08/30/24	PrivacyCode	Abaxx Technologies	0%	100%	-	\$0	-	-	-	-	-	-	-	-
08/30/24	e-commerce monitoring	Austriacard	100%	0%	-	\$1	-	-	-	-	-	-	-	-
08/29/24	The Digital Box	Vection Technologies	0%	100%	-	\$1	0.1x	-	-	-	1.4x	-	-	-
08/23/24	Bulutistan	Dx Technology Services and Investment	100%	0%	-	\$60	-	-	-	-	-	-	-	-
08/21/24	Batir Technologies	Karnov Group	-	-	-	\$3	-	-	-	-	-	-	-	-
08/20/24	Book4Time	Agilysys	100%	0%	-	\$150	-	-	-	-	-	-	-	-
08/20/24	Nomad Fleet	Sitemate Services	100%	0%	-	\$1	-	-	-	-	-	-	-	-
08/19/24	Shipsta	Freightos	83%	17%	-	\$6	-	-	1.3x	-	-	-	-	-
08/16/24	Iconectiv	Koch Equity Development	100%	0%	-	\$1,000	-	-	-	-	-	-	-	-
08/08/24	Amelia US	SoundHound AI	-	-	-	\$80	1.8x	-	-	-	-	-	-	-
08/08/24	Zeenea SAS	HCL Technologies UK	-	-	-	\$26	-	-	-	-	-	-	-	-
08/08/24	Acqueon Technologies	Five9	100%	0%	-	\$167	-	-	-	-	-	-	-	-
08/07/24	ecosio	Vertex	100%	0%	-	\$69	-	-	-	-	-	-	-	-
08/06/24	DeliveryCircle	ConnectM Technology Solutions	100%	0%	-	\$5	-	-	-	-	-	-	-	-
08/06/24	The Thinking Studio Limited	YouGov	100%	0%	-	\$6	-	-	-	-	-	-	-	-
08/06/24	Invoiced	Flywire	100%	0%	-	\$48	-	-	-	-	-	-	-	-
08/01/24	Teads	Outbrain	73%	16%	-	\$1,022	-	-	-	-	-	6.7x	-	-
08/01/24	Fox Crypto	CR Group	100%	0%	-	\$83	-	3.6x	-	-	-	16.2x	-	-
08/01/24	R1 RCM	TowerBrook / Clayton, Dubilier & Rice	100%	0%	-	\$6,423	2.7x	2.5x	2.2x	13%	11.3x	11.1x	8.5x	23%
08/01/24	SupplyPike	SPS Commerce	58%	42%	-	\$206	-	-	25.8x	-	-	-	-	-
07/31/24	Avocor Technologies	AUO Display Plus	-	-	-	\$50	-	-	-	-	-	-	-	-
07/30/24	Sendrcrypt Technologies	eMudhra	100%	0%	-	\$3	6.0x	-	-	-	-	-	-	-
07/25/24	Instructure Holdings	KKR	100%	0%	-	\$4,727	7.9x	7.1x	6.5x	25%	23.7x	17.2x	15.6x	41%
07/11/24	Envestnet	Bain Capital	100%	0%	\$3,628	\$4,286	3.3x	3.1x	2.9x	11%	29.9x	13.6x	11.8x	23%
07/09/24	Distributed Storage Solutions	Sharon AI	0%	100%	-	\$25	-	-	-	-	-	-	-	-
07/09/24	Capita One	Orchard Information Systems	100%	0%	-	\$266	-	-	-	-	-	-	-	-
07/09/24	QSE Technology	Scope AI	7%	93%	-	\$4	-	-	-	-	-	-	-	-
07/05/24	21 Grams Group	PostNord Strlfor	-	-	-	\$19	-	0.2x	-	-	-	-	-	-

Note: 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: Q3 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	
07/03/24	Starfish Associates	Persistent Systems	100%	0%	-	\$21	-	-	-	-	-	-	-	-
07/02/24	Stratejm	Bell Canada	100%	0%	-	\$72	-	-	-	-	-	-	-	-
07/01/24	Skillr	Motomova	0%	100%	-	\$32	-	-	-	-	-	-	-	-
07/01/24	Applirent	Lemonsoft	75%	25%	-	\$3	-	3.5x	-	-	-	-	-	-
07/01/24	Noetic Cyber	Rapid7	100%	0%	-	\$57	-	-	-	-	-	-	-	-

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q3 2024

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/30/24	VantagePoint Compliance	LCPtracker	ERP & Business Applications - Supplier diversity compliance for contract management and reporting	n/a
09/30/24	Arrka Infosec	Persistent Systems	ERP & Business Applications - Information security, digital governance and data privacy management	\$1
09/30/24	ADA Site Compliance	AudioEye	ERP & Business Applications - Website compliance management for avoiding litigation, auditing, hosting and testing	\$6
09/30/24	Paybooks Technologies	TransPerfect	Human Capital Management - Payroll and leave management, reporting and tax planning	n/a
09/30/24	The Expert Institute	Levine Leichtman Capital Partners	ERP & Business Applications - Legal workflow and case management for witness connection and intelligence	n/a
09/30/24	NetSpring Data	Optimizely	Marketing Applications - Customer journey analytics with warehouse native analytics and data modeling capabilities	n/a
09/30/24	Science Exchange	Waud Capital Partners	Supply Chain Management - Procurement and supplier management with budget management and risk screening	n/a
09/26/24	Criipto	BankID	IT Security - White-label authentication and digital signatures	n/a
09/26/24	AGENT511	Message Broadcast	Communications - Customer and constituent engagement for utilities and government sectors	n/a
09/26/24	i2sms	Message Broadcast	Communications - Enterprise messaging for utilities and financial institutions	n/a
09/26/24	Featurespace	Visa	Financial Applications - On-premise and cloud anti-fraud and anti-money laundering detection	n/a
09/26/24	NetGuardians	Summa Equity	Financial Applications - AI-driven fraud prevention and anti-money laundering for the financial sector	n/a
09/25/24	doeLEGAL	DiliTrust	ERP & Business Applications - Legal management and e-discovery for law firms	n/a
09/25/24	Parsable	CAI Software	ERP & Business Applications - Industrial and manufacturing frontline worker workflow management	n/a
09/24/24	Omniboom	Magaya	Data & Analytics - Event-based e-commerce data integration for reliable app, data and people interaction	n/a
09/24/24	Clik	Joblogic	ERP & Business Applications - Full suite field service management specializing in electronic certification	n/a
09/24/24	Ftenyx	Xceedance Consulting	Real Estate - Property inspection and data analytics for the insurance industry	n/a
09/24/24	Zoomin	Salesforce	Data & Analytics - Unstructured enterprise data management with graph-based analytics	n/a
09/24/24	TailCtrl	Grafana Labs	IT Operations Management - Cloud native sample tracing and management	n/a
09/24/24	Clumio	Commvault	IT Security - Autonomous backup for critical cloud data	\$47
09/24/24	Kanguru Solutions	iStorage	Data & Analytics - Data storage systems and related digital infrastructure	n/a
09/24/24	Smartsheet	Blackstone / Vista	ERP & Business Applications - AI-based enterprise work management and collaboration	\$7,703
09/20/24	LogicLoop	Hummingbird	Data & Analytics - No-code SQL-based data integration and automation	n/a
09/20/24	Spek Technologies	Monochrome Corporation	Real Estate - Data management and collaboration for real estate commercial leasing agents	n/a
09/19/24	New Thing	Benjamin Capital Partners	Marketing Applications - AR-based marketing management with engagement tracking	n/a
09/19/24	Disco.xyz	Privado ID	IT Security - Identity, reputation and data management with credentialing	n/a
09/19/24	Brilliant Gifts	New Heritage Capital	Human Capital Management - Global corporate gifting and merchandise management	n/a
09/19/24	EZOPS	NeoXam	Financial Applications - Low-code AI-based data control and reconciliation for investment managers	n/a
09/18/24	Velocity Solutions	CSI	Financial Applications - Bank account and acquisition management for banks and credit unions	n/a
09/18/24	iPaidThat	Groupe BPCE	Financial Applications - Accounting and financial management with budgeting features	n/a
09/18/24	Plutora	Planview	DevOps & Software Development Tools - Value stream management for technology delivery and release	n/a
09/18/24	Fleet Complete	PowerFleet	Supply Chain Management - GPS-based fleet management, tracking and telematics	\$205
09/18/24	MyCarrierPortal	Descartes	Supply Chain Management - Carrier identification and risk monitoring for freight brokers	\$24
09/18/24	Trace Data	Datavant	IT Security - Data privacy, compliance, reporting and risk management	n/a
09/18/24	Fiery	Seiko Epson Corporation	Content Management - Digital printing and servers management for printing and design sectors	\$591
09/18/24	Open Systems	Swiss Post	Network Infrastructure - Full-service managed network security offering	n/a
09/17/24	Evisort	Workday	ERP & Business Applications - AI-native contract intelligence and lifecycle management	n/a
09/17/24	eDispatches	RapidSOS	ERP & Business Applications - Emergency monitoring and reporting with emergency audio features	n/a
09/17/24	SubPop Health	MedeAnalytics	Human Capital Management - AI-based benefit management with data collection and analysis	n/a
09/17/24	Kubecost	IBM	Network Infrastructure - Cloud cost containment for complex hybrid/multicloud IT estates	n/a
09/17/24	AbsenceSoft	Luminate Capital Partners	Human Capital Management - Leave of absence accommodation and management	n/a
09/17/24	TZA	Easy Metrics	Human Capital Management - Labor management including performance reporting and employee engagement	n/a
09/17/24	Syft Analytics	Xero	Financial Applications - AI-based financial reporting to enhance data accuracy	\$40
09/16/24	GoSupply Advanced Applications	Achilles Information	Supply Chain Management - AI-enabled supply chain management, analytics and risk monitoring	n/a
09/16/24	Clayton	Gearset	DevOps & Software Development Tools - Code analysis and auto-fixing for Salesforce applications	n/a
09/16/24	Databall	Nexl	Data & Analytics - Client data analytics and revenue optimization for law firms	n/a
09/16/24	Narrato	Typeface	Marketing Applications - AI-based web content creation, collaboration, marketing and workflow management	n/a
09/16/24	Treat Technologies	Typeface	Content Management - Generative AI-based web content creation	n/a
09/12/24	Difenda	Quorum Cyber	IT Security - Managed endpoint security, security integration, threat detection and cloud threat detection	n/a
09/12/24	Recorded Future	Mastercard	IT Security - Threat and security intelligence encompassing the full data lifecycle	\$2,650

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q3 2024

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/12/24	AdviserAsset	Fe Fundinfo	Financial Applications - Charge comparison, benefits analysis and due diligence for the financial sector	n/a
09/11/24	benefitRFP	Simplicity Group	Human Capital Management - Benefit management with features for practice, plan and account management	n/a
09/11/24	PureID	ColorTokens	IT Security - AI-based identity and access management	n/a
09/11/24	Image Relay	Canto	Network Infrastructure - Digital asset management with collaboration features	n/a
09/11/24	White Rook Cyber	Screwloose IT	IT Security - Cybersecurity suite including penetration testing, GRC audit and managed security	n/a
09/10/24	Quantomo	Spectral Capital	Data & Analytics - Quantum computing data management, tracking and organization	n/a
09/10/24	Cloudpermit	The Riverside Company	ERP & Business Applications - Community development for governments with permitting, licensing and inspection	n/a
09/10/24	DonorDrive	Bonterra	Financial Applications - Digital fundraising management for non-profit businesses and campaigns	n/a
09/10/24	Getaway	Doorvest	Real Estate - AI-powered real estate investment sourcing and financing	n/a
09/10/24	Classworks	TouchMath	Education Technology - K-12 performance management to track student engagement and success	n/a
09/10/24	SkyKick	Micro Information Solutions	Data & Analytics - Cloud backup and management aiding with cloud migration	n/a
09/10/24	Health Data Decisions	NationsBenefits	Healthcare - AI-powered data analytics and operations management	n/a
09/10/24	Axcient	ConnectWise	Data & Analytics - Data protection, archiving and disaster recovery	n/a
09/10/24	Autek Ingeniera	GMV	IT Security - Cybersecurity cross-domain and network separation and filtering systems	n/a
09/10/24	Sawayo	The Infoniqa Group	ERP & Business Applications - Business management features for time tracking, compliance management	n/a
09/09/24	World Translation	EasyTranslate	Communications - AI-based translation with proofreading and SEO features	n/a
09/09/24	AMI	THL Partners	Network Infrastructure - Storage networking software with remote firmware access controls	n/a
09/09/24	PAR Excellence Systems	OceanSound Partners	Supply Chain Management - Supply chain integrity and cost management with transaction capturing	n/a
09/09/24	Sparkflow	Liventus	Data & Analytics - Data analytics and BI with warehousing and visualization	n/a
09/09/24	Sharefile	Progress	ERP & Business Applications - AI-powered file sharing and collaboration with workflow automation	\$875
09/09/24	ACOM Software	Valsoft Corporation	Financial Applications - Document and payment management with automation features	n/a
09/09/24	Edocuments	Glider	Real Estate - Digital documentation management for the building and construction industry	n/a
09/09/24	CashAnalytics	GTreasury	Financial Applications - AI-based cash flow forecasting with reporting and analytics features	n/a
09/07/24	Wisnio	Assessio Sverige	Human Capital Management - AI-based talent assessment and development for hiring and succession planning	n/a
09/06/24	KonaSearch	Bullhorn	Human Capital Management - Salesforce-partnered AI-powered enterprise search for staffing and education	n/a
09/06/24	Trully.AI	Unico	Financial Applications - Identity verification and fraud protection through a compliance lens	n/a
09/06/24	DSP HOLDING	Savvas Learning Company	Human Capital Management - Digital learning for middle and high school students and educators	n/a
09/06/24	Teal	Mercury	Financial Applications - Accounting and reporting tools for invoicing and payroll workflows	n/a
09/06/24	Hatch Compliance	Kipu Health	ERP & Business Applications - Cloud-based compliance and risk management	n/a
09/06/24	Systems Development Group	Schneider Geospatial	Real Estate - Geo-centric property record and analysis for local governments	n/a
09/05/24	smartAI	dba The Access Group	Human Capital Management - AI-based chatbot for recruiters engaging hiring candidates	n/a
09/05/24	Own Company	Salesforce	Data & Analytics - Cloud-to-cloud data protection and management	\$2,111
09/05/24	Shaker.io	AccountTECH	Real Estate - Transaction and workflow management for the real estate sector	n/a
09/05/24	Onboarded	The Access Group	Human Capital Management - Candidate onboarding and document management with eSignature features	n/a
09/05/24	Freemática Espana	zvoove Group	ERP & Business Applications - ERP system handling shifts, events, projects, HR and inventory	n/a
09/05/24	Archer IMS	BNY Mellon	Financial Applications - Workflow management, reporting, trading and collaboration for investment managers	n/a
09/05/24	Craft Education	Western Governors University	ERP & Business Applications - Monitoring, reporting, training and analytics for education	n/a
09/05/24	Simpleview	Granicus	Marketing Applications - CRM, web content management, website development, SEO and marketing	n/a
09/05/24	Data IQ	RF Investment Partners	Data & Analytics - Intelligence, reporting and analytics for care operators	n/a
09/05/24	Syxsense	Absolute Security	IT Security - Reporting, patch management and monitoring for endpoint and vulnerability management	n/a
09/05/24	Pentest People	The GRC Group	IT Security - Penetration, vulnerability and cloud testing, remediation distribution and incident response	n/a
09/04/24	Khameleon Software	ECI Software Solutions	ERP & Business Applications - Project management, business intelligence and workflow management	n/a
09/04/24	KP System	Geomatikk Sverige	Real Estate - Cost calculation, GIS, and traffic management for construction and municipal sectors	n/a
09/04/24	Splash	Cvent	ERP & Business Applications - Event marketing and management supporting ticketing and attendance	n/a
09/04/24	123FormBuilder	Kiteworks	Data & Analytics - AI-based data collection for workflow management	n/a
09/04/24	Venminder	Ncontracts	IT Security - Risk and compliance management for business vendors	n/a
09/04/24	Qualtero	Comply365	Human Capital Management - Training management for commercial and military aviation	n/a
09/04/24	Airbase	Paylocity	Financial Applications - Spend management enabling expense tracking and workflow automation	\$325
09/04/24	SpringFour	C&R Software	Financial Applications - Financial health management product with employee services	n/a
09/04/24	Qv21 Technologies	AMCS	Supply Chain Management - Fleet management enabling dispatch and logistics	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q3 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/04/24	WeMob	Alerce	Supply Chain Management - Telematics and fleet management with ERP features	n/a
09/04/24	Novatech	Perpetual Capital Partners	IT Operations Management - Document management and IT services	n/a
09/04/24	SecAlliance	CSIS Security Group	IT Security - Cyber threat intelligence for banks and government agencies	n/a
09/04/24	Data Vault (assets)	WiSA Technologies	Data & Analytics - Blockchain and AI-based data perception	\$210
09/04/24	Hashtag Labs	Aitude	Advertising Technology - A/B testing, bidding and analysis tools for publishers	n/a
09/04/24	SwipeGuide	Leading2Lean	Human Capital Management - AI-based workforce management for manufacturing industry	n/a
09/04/24	Block.a	Latch	ERP & Business Applications - Residential property leasing management providing scheduling and reporting	n/a
09/03/24	Keyhole	Muck Rack	Marketing Applications - Social media listening and analytics for brand campaign and monitoring	n/a
09/03/24	bobbee	ISAGRI Group	Financial Applications - AI-based financial management, accounting and planning	n/a
09/03/24	Tenyx	Salesforce	Communications - Intelligent voice AI agents for customer service automation	n/a
09/03/24	Assetbots	Mosyle	IT Operations Management - Asset management tooling for small businesses and schools	n/a
09/03/24	Benify	Zellis UK	Human Capital Management - Benefits and total rewards administration with booking and communications	n/a
09/03/24	Pathway Solutions	Visma	ERP & Business Applications - Accounting automation for eCommerce and tech companies	n/a
09/02/24	Armournet Limited	Affordable IT	IT Security - Managed cybersecurity services including endpoint detection and response	n/a
08/30/24	PrivacyCode	Abaxx Technologies	IT Security - AI-based privacy and data governance with privacy management and quantum computing	<\$1
08/30/24	e-commerce monitoring	Austriacard	ERP & Business Applications - eSignature and eBilling with customer verification abilities	<\$1
08/30/24	Kaplan	ChurchDesk	ERP & Business Applications - Church management for the Catholic Dioceses	n/a
08/29/24	The Digital Box	Vection Technologies	Marketing Applications - AI-based marketing automation with virtual assistants and A/B testing	\$1
08/29/24	inceptivize	moveXM	ERP & Business Applications - Customer experience management for the social housing sector	n/a
08/29/24	Bware Labs	Alchemy Insights	DevOps & Software Development Tools - Web3 and blockchain development with related APIs and SDKs	n/a
08/29/24	Fabric	Xytech Systems	Content Management - Enterprise content management for the media and entertainment sector	n/a
08/29/24	EPMS	eProductivity Software	ERP & Business Applications - Information management for the print and packaging industry	n/a
08/29/24	XTP Implementation Services	Wilshire Advisors	Financial Applications - Cost transparency analytics and contract compliance for investors	n/a
08/29/24	Moneythumb	Iron Creek Partners	Content Management - Automated document evaluation and fraud detection for the banking industry	n/a
08/29/24	Anju Software	Valsoft Corporation	ERP & Business Applications - Business process management with workflow integration capabilities	n/a
08/29/24	Rewatch	Loom	Communications - AI-based video virtual meeting assistant with virtual note taking	n/a
08/28/24	Veriforce	Apax Partners	Human Capital Management - Workforce safety, training, compliance and supply chain risk management	n/a
08/28/24	Junglytics	Carbon6 Technologies	Data & Analytics - Conversational AI-powered analytics for ecommerce sellers	n/a
08/28/24	Abenity	BenefitHub	Human Capital Management - Back-office employee perks program management	n/a
08/28/24	hrEntries	ANSR	Human Capital Management - Team management, onboarding and payroll	n/a
08/27/24	SchoolData Solutions	Munetrix	ERP & Business Applications - Business management for education sector with data streamlining	n/a
08/27/24	Syniti	Capgenmini	Data & Analytics - Data management and migration for third-party ERPs	n/a
08/27/24	Cyberint	Check Point Software Technologies	IT Security - AI-based threat intelligence and cybersecurity management	n/a
08/27/24	Stratigens	Lightcast	Human Capital Management - Talent management and training for HR	n/a
08/27/24	Hopthru	Swiftly	Supply Chain Management - Transit data analysis for the transportation sector	n/a
08/27/24	MOXFIVE	Falfurrias Management Partners	IT Security - Incident response and business resilience	n/a
08/27/24	Bird Eats Bug	BrowserStack	DevOps & Software Development Tools - Bug reporting, screen recording and customer support	n/a
08/27/24	Content Hacker	BrandWell	Marketing Applications - Content strategy, content creation, content optimization and SEO	n/a
08/26/24	Send Me a Sample	Smollan	Communications - Voice-activated customer acquisition with features for brand activation	n/a
08/26/24	3Edges	IndyKite	IT Security - No/low code identity authorization	n/a
08/26/24	Robust Intelligence	Cisco	IT Security - Application security, model lifecycle monitoring, integrity/risk mitigation	n/a
08/26/24	redIQ	Radix Software	Data & Analytics - Underwriting and data analytics for the real estate sector	n/a
08/23/24	ShiftX	Ardoq	Marketing Applications - AI-based collaborative business process management	n/a
08/23/24	Cyber Sandia	TAC Security	IT Security - Cybersecurity intelligence, data protection and custom services	<\$1
08/23/24	Bulutistan	Dx Technology Services and Investment	Network Infrastructure - Cloud computing, network security and network infrastructure	\$60
08/23/24	FlowMSP	ImageTrend	ERP & Business Applications - Pre-incident planning for fire services	n/a
08/22/24	AkkenCloud	Avionte	Human Capital Management - AI-powered staffing, candidate and payroll management	n/a
08/21/24	Fernao Group	VINCI Energies	IT Security - Cybersecurity for businesses in Germany and Switzerland	n/a
08/21/24	Bytecurve	Transit Technologies	ERP & Business Applications - Student transportation management with data analytics	n/a
08/21/24	Blameless	FireHydrant	DevOps & Software Development Tools - IT incident and service level objectives (SLOs) management	n/a

Sources: Company releases, Wall Street research



# Announced Software Acquisitions: Q3 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
08/21/24	Vantyr	Ark Infotech	IT Security - Identity management to map and secure cloud connections	n/a
08/21/24	Safe Sign Technologies	Thomson Reuters Corporation	ERP & Business Applications - Business management for businesses in the legal sector	n/a
08/21/24	Batir Technologies	Karnov Group	Real Estate - Tax simulation and calculation for businesses in the real estate industry	\$3
08/20/24	Book4Time	Agilysys	Real Estate - Revenue and spa management for the hospitality industry	\$150
08/20/24	Ninetailed	Contentful	Marketing Applications - AI-native personalization and A/B testing with customer analytics	n/a
08/20/24	INSIKT Intelligence	Logically	Advertising Technology - AI-powered social network analysis and advertising intelligence	n/a
08/20/24	Kami	BV Investment Partners	ERP & Business Applications - Classroom engagement for the K-12 education sector	n/a
08/20/24	Rippleworx	Bow River Asset Management	Human Capital Management - AI-based workforce performance tracking	n/a
08/20/24	Nomad Fleet	Sitemate Services	Supply Chain Management - Asset and fleet management with environmental analysis features	\$1
08/20/24	Steer	AutoOps Technology	Marketing Applications - Customer relationship management for automotive businesses	n/a
08/20/24	Whitevision	Main Capital Partners	ERP & Business Applications - Document processing and workflow management	n/a
08/19/24	Keylane Group	Pollen Street Group	ERP & Business Applications - Insurance management for insurance and pension industries	n/a
08/19/24	Shipsta	Freightos	Supply Chain Management - Freight rate management, freight tendering, and time analysis	\$6
08/16/24	Iconectiv	Koch Equity Development	Network Infrastructure - Network and operations management for telecommunications industry	\$1,000
08/16/24	Advantix Solutions Group	ScanSource	Network Infrastructure - Network performance and spend management	n/a
08/15/24	Cyber Trust Alliance	CorePLUS Technologies	IT Security - Cyber risk and compliance management with phishing and penetration testing	n/a
08/15/24	Morpheus Data	HPE	DevOps & Software Development Tools - Cloud-native application management, orchestration and cost management	n/a
08/15/24	LeaseWorks	Portside	ERP & Business Applications - Cloud-based asset management and CRM for businesses in the airline sector	n/a
08/15/24	Risk Decisions	Lumivero	ERP & Business Applications - Risk management, data analysis and visualization and cloud hosting	n/a
08/15/24	Information Returns	Greatland Corporation	Financial Applications - Tax reporting management with easy filing procedures	n/a
08/14/24	Fuelsoft Limited	Rose Street Partners	Supply Chain Management - Fuel distribution management for businesses in the transportation sector	n/a
08/14/24	SSG Insight	Aptean	ERP & Business Applications - Computerized maintenance management systems and enterprise asset management	n/a
08/14/24	Aware	Mimecast Services	ERP & Business Applications - Enterprise collaboration and records management	n/a
08/14/24	Vercara	DigiCert	IT Security - DNS threat intelligence and comprehensive cloud cybersecurity	n/a
08/13/24	MaxBounty	mrge Group	Marketing Applications - Performance marketing and advertising tracking	n/a
08/13/24	SYSPRO	Advent International	ERP & Business Applications - AI-based ERP for businesses in the manufacturing and distribution sector	n/a
08/13/24	SmartSimple Software	Foundant Technologies	ERP & Business Applications - Grants and budget management with collaboration and community engagement	n/a
08/13/24	NFS Technology	Korbyt	Real Estate - Meeting room booking and space management with virtual meeting scheduling	n/a
08/13/24	Epicor	CVC Capital Partners	ERP & Business Applications - AI-based ERP, CRM, SCM and related mobile application	n/a
08/13/24	JAGGAER	Vista Equity Partners	ERP & Business Applications - AI and NLP-enabled eProcurement with supplier relationship management	n/a
08/13/24	M-Files Corporation	Haveli / Bregal Milestone	Content Management - AI-based document creation and management	n/a
08/13/24	NeuroID	Experian Information Solutions	IT Security - AI-powered fraud protection and behavioral analytics	n/a
08/12/24	QGenda	Hearst Entertainment	Human Capital Management - Workforce management with human and physical resource capabilities	n/a
08/12/24	CloudGenera	Proven Optics	Financial Applications - AI-based cloud cost optimization featuring predictive analytics	n/a
08/08/24	Amelia US	SoundHound AI	Communications - AI-enabled enterprise IT and business process automation	\$80
08/08/24	Alphamoon (assets)	Box	ERP & Business Applications - LLMs and AI-based intelligent document automation and processing	n/a
08/08/24	WizeHive	Submittable	ERP & Business Applications - Grants and scholarship management for corporations, governments and nonprofits	n/a
08/08/24	Pythagoras Solutions	MyComplianceOffice	ERP & Business Applications - Compliance and risk management with transaction screening	n/a
08/08/24	Staircase AI	Gainsight	Data & Analytics - AI-based customer intelligence and analytics with data warehousing offering	n/a
08/08/24	Evovle Assess	GradTouch	Financial Applications - Online assessment tools with audit trails and reporting	n/a
08/08/24	Zeenea SAS	HCL Technologies UK	Data & Analytics - Metadata management and data governance	\$26
08/08/24	XetHub	Hugging Face	DevOps & Software Development Tools - Open-source and subscription-based machine learning development	n/a
08/08/24	Acqueon Technologies	Five9	ERP & Business Applications - Customer engagement platform providing revenue optimization solutions	\$167
08/07/24	Systell	Focus Telecom	Communications - CRM platform providing customer contact center management	n/a
08/07/24	Digital Transformation Systems	VDI Technology	Real Estate - BIM and GIS for businesses in the construction industry	n/a
08/07/24	Equinox Information Systems	Valsoft Corporation	IT Security - Fraud management and network monitoring for telecommunications businesses	n/a
08/07/24	Southland Data Processing	Payentry	Human Capital Management - Payroll and workforce management for small businesses	n/a
08/07/24	XSB	Exiger	Data & Analytics - AI-based sourcing, price benchmarking, and document management	n/a
08/07/24	InQuest	OPSWAT	IT Security - File analytics, email security, breach detection and threat intelligence solutions	n/a
08/07/24	Drivewyze	Bestpass-Fleetworthy Solutions	Supply Chain Management - Commercial trucking management for commercial fleets, drivers and owners	n/a

Sources: Company releases, Wall Street research



# Announced Software Acquisitions: Q3 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
08/07/24	Kronologic	East11 Ventures	Content Management - Automated customer engagement and schedule orchestration	n/a
08/07/24	Launchable	CloudBees	Data & Analytics - AI-based testing suite intelligence and optimization	n/a
08/07/24	FirePoint Solutions	Lofty	Real Estate - AI-based real estate customer relationship management	n/a
08/07/24	ecosio	Vertex	ERP & Business Applications - Electronic invoicing and validated, pre-filling, routed electronic data interchange	\$69
08/07/24	Acronis International	EQT AB	Storage Management - AI and blockchain-based secure storage backup and recovery cybersecurity	n/a
08/06/24	DeliveryCircle	ConnectM Technology Solutions	Supply Chain Management - Final mile delivery management with delivery tracking and route optimization	\$5
08/06/24	Boldend	SIXGEN	IT Security - Cybersecurity automation for governmental and commercial organizations	n/a
08/06/24	Next DLP	Fortinet	IT Security - Cloud-native and AI/ML-powered insider risk and data protection	n/a
08/06/24	The Thinking Studio Limited	YouGov	Data & Analytics - Generative AI-based research and data analysis	\$6
08/06/24	Invoiced	Flywire	ERP & Business Applications - Accounts receivable automation invoicing, billing, collections and reporting	\$48
08/06/24	Maverick Document Signings	1876 Partners	Content Management - Financial contract management for automotive dealers	n/a
08/06/24	MercuryGate	KRber Supply Chain Software	Supply Chain Management - Transportation and logistics management APIs and related mobile application	n/a
08/05/24	ProfitKey International	ECI Software Solutions	ERP & Business Applications - ERP and IT services for the manufacturing industry	n/a
08/05/24	Board Intelligence	K1 Investment Management	ERP & Business Applications - AI-based business reporting board management and agenda planning	n/a
08/05/24	Alight Analytics	InMarket Media	Advertising Technology - AI-based marketing analytics for campaign pacing and forecasting	n/a
08/02/24	Incomee	Cloudfloat	ERP & Business Applications - Automated invoicing platform with client and project management	n/a
08/02/24	CTAIMA	e-coordina	ERP & Business Applications - Cloud-based contract management with GRC features	n/a
08/01/24	Teads	Outbrain	Advertising Technology - Programmatic digital advertising focused on targeting	\$1,022
08/01/24	Dooly Research	Mediafly	ERP & Business Applications - Accounts receivable automation features for end-user experience	n/a
08/01/24	PredictSpring	Salesforce	Marketing Applications - Cloud-native unified commerce and point-of-sale	n/a
08/01/24	Phoenix Information Technologies	Dataprise	IT Security - Incident response and IT managed services	n/a
08/01/24	Memorable	Reddit	Advertising Technology - AI-based creative intelligence and campaign planning	n/a
08/01/24	Fox Crypto	CR Group	IT Security - Critical assets security including media, file encryption and network security	\$83
08/01/24	R1 RCM	TowerBrook / Clayton, Dubilier & Rice	ERP & Business Applications - AI and RPA-based revenue cycle management and scheduling analytics	\$6,423
08/01/24	SupplyPike	SPS Commerce	ERP & Business Applications - Invoice deduction and prevention management	\$206
08/01/24	xFind	SupportLogic	ERP & Business Applications - AI and NLP-based customer knowledge discovery	n/a
08/01/24	Radish Systems	NLX	ERP & Business Applications - AI-based visual interactive voice response and assistance	n/a
08/01/24	FleetWatcher	Align Technologies	Supply Chain Management - Fleet and materials management for the construction sector	n/a
08/01/24	Ping Castle	Netwrix	IT Security - Active directory discovery and risk assessment security management	n/a
08/01/24	Storeroom Logix	WESCO International	Supply Chain Management - Mobile app based inventory management solution	n/a
07/31/24	Zelta Technology	Pendo.io	Communications - AI-based customer feedback featuring messaging, analysis, and integrations	n/a
07/31/24	Reclaim.ai	Dropbox	ERP & Business Applications - AI-based calendar assistant with time and people based analytics	n/a
07/31/24	AutoDS	Fiverr	Supply Chain Management - Drop shipping automation management for e-commerce sellers	n/a
07/31/24	Avocor Technologies	AUO Display Plus	IT Operations Management - Collaboration platform featuring video calling and systems integration	\$50
07/31/24	Syde Labs	Protect AI	IT Security - AI-based application security and risk management	n/a
07/31/24	WeTransfer	Bending Spoons	Storage Management - Online and mobile cloud file sharing and collaboration	n/a
07/30/24	Fincentric	Community	Data & Analytics - Market data with investment analysis, data aggregation and report building	n/a
07/30/24	aDolus Technology	Exiger	Supply Chain Management - AI-based supply chain risk visibility management	n/a
07/30/24	Theorem Technology	Pagaya Technologies	Data & Analytics - Post trade processing and data management	n/a
07/30/24	PeerDB	ClickHouse	Data & Analytics - Change data management for Postgres databases	n/a
07/30/24	Sendrcrypt Technologies	eMudhra	IT Security - Email encryption, security, compliance, identity and cyber threats protection	\$3
07/30/24	PANACEA INFOTECH SARL-S	ThetaRay	IT Security - Name-matching and identity verification for securing customer data	n/a
07/30/24	OpLYNX	AbaData	IT Operations Management - Field-level operations data management for the industrial sector	n/a
07/29/24	Analytic Edge	Course5 Intelligence	Marketing Applications - AI-driven marketing forecasting, modeling and analytics	n/a
07/29/24	FileTrail	Litera	IT Operations Management - Information governance and records management	n/a
07/29/24	Business Warrior Corporation	Innovative Payment Solutions	Marketing Applications - AI-based marketing and funding management	n/a
07/29/24	Encore Compliance	ForeSide Financial Group	IT Operations Management - AI-based automated call compliance and risk management	n/a
07/29/24	Red Marker Pty	IntelligenceBank	Marketing Applications - AI-based advertising and marketing compliance process automation	n/a
07/26/24	mps public solutions	Main Capital Partners	ERP & Business Applications - Public administration and consulting services	n/a
07/25/24	Deutsches Medizinrechenzentrum	VIA Equity	ERP & Business Applications - Billing system that provides scheduling and document management solutions	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q3 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/25/24	Cycle AI	Paella	ERP & Business Applications - AI-based research, analytics and integration provider	n/a
07/25/24	LogicStream Health	QuVa Pharma	ERP & Business Applications - AI-based clinical insights and data management	n/a
07/25/24	Aberrant	360 Advanced	IT Security - Cybersecurity platform providing threat detection and mitigation for enterprises	n/a
07/25/24	Instructure Holdings	KKR	ERP & Business Applications - Learning management for educational institutions and employees	\$4,727
07/24/24	INX Software	Accel-KKR	ERP & Business Applications - Workforce management and GRC solution for remote businesses	n/a
07/24/24	Mydoma	Studio Designer	ERP & Business Applications - Project management and design for interior design industry	n/a
07/24/24	Raytion	ServiceNow	ERP & Business Applications - GenAI-powered enterprise search and knowledge management	n/a
07/24/24	STAC	Numerical Algorithms Group	Financial Applications - ML research and testing for businesses in the financial services industry	n/a
07/24/24	Dynavistics	Acumen Information Systems	ERP & Business Applications - ERP with reporting, collections and trade management	n/a
07/24/24	eComply Solutions	AskReply	ERP & Business Applications - Labor compliance and diversity management	n/a
07/24/24	Code42 Software	Mimecast	IT Security - AI-driven threat management and data loss prevention	n/a
07/23/24	M&I Systems Co	Seyfor	ERP & Business Applications - ERP with analytics, BPM, automation and CRM	n/a
07/23/24	Idgateway	Valsoft Corporation	Human Capital Management - Identity management and background check tools for hyper-regulated industries	n/a
07/23/24	Pepperi	Advantive	Marketing Applications - Mobile ERP providing e-commerce and sales force automation solutions	n/a
07/23/24	Planck Resolution	Applied Systems	Data & Analytics - AI-driven data management for the commercial insurance sector globally	n/a
07/23/24	ConData Global	Astira Capital Partners	Supply Chain Management - Freight audit and spend management analytics	n/a
07/23/24	Infinite Blue	Everbridge	ERP & Business Applications - Business continuity and enterprise resilience tools	n/a
07/23/24	Skematic	FRT	ERP & Business Applications - Workflow and compliance management for financial institutions	n/a
07/23/24	Pluralitycs	Aletheia Marketing & Media	Marketing Applications - AI-driven behavioral analytics and content intelligence	n/a
07/23/24	OTTO	CxAlloy	Real Estate - Building analytics and testing tools for construction	n/a
07/23/24	Docupace Technologies	Genstar Capital	Content Management - Regulatory document management for financial advisors	n/a
07/22/24	HouseParty app	Vajro	Technical & Embedded Applications - AI-driven community engagement tools for e-commerce and website integration	n/a
07/22/24	OpenCounter	Accela	ERP & Business Applications - Permit and licensing tools for residential project management	n/a
07/22/24	Rowan TELS	Clarivate	ERP & Business Applications - Patent drafting and prosecution tools with collaboration and automation features	n/a
07/22/24	Navarch Rentals	OV Loop	Real Estate - Rental delivery management with inventory, tracking, booking and logistics	n/a
07/19/24	Northell Partners	HH Global	Marketing Applications - AI-driven marketing automation and enterprise intelligence	n/a
07/19/24	LDRS Group	Stagwell	Marketing Applications - AI-driven influencer marketing automation and analytics	n/a
07/18/24	Linked Senior	LifeLoop	Communications - Senior living resident engagement tools with analytics and staff support	n/a
07/18/24	Moonwalk	Panzura	Data & Analytics - Multi-cloud data management with assessment, mobility and storage optimization	n/a
07/17/24	Infotech	Diversis Capital Management	Real Estate - Construction management with automation, GIS inspection and bidding	n/a
07/17/24	FoxEducation	Sdai	Communications - Digital communication and task management for education	n/a
07/17/24	Kiip	Findhelp	Content Management - Document manager with storage, transfer, form management and referral tracking	n/a
07/17/24	Fulcrum	Census	Marketing Applications - AI-based data modeling and customer segmentation	n/a
07/17/24	SeaLights	Tricentis	IT Operations Management - Machine learning application, quality testing and analytics	n/a
07/17/24	OnSolve	Crisis24	IT Security - AI-based critical event management and threat detection	n/a
07/17/24	Payference, Inc.	Serrala Group	ERP & Business Applications - AI-driven accounts receivable automation	n/a
07/16/24	SENSEGO	Mobsuccess	Advertising Technology - AI-based advertising automation and optimization	n/a
07/16/24	Oxford Semantic Technologies	Samsung Electronics	Data & Analytics - AI-based knowledge graph and semantic reasoning	n/a
07/16/24	Insightly	Unbounce	Marketing Applications - CRM, marketing automation and customer success	n/a
07/16/24	GoContractor	Safety Plus	Real Estate - Contractor management for the construction industry	n/a
07/16/24	Principal Logistics Technologies	Aptean	Supply Chain Management - Warehouse management and supply chain optimization	n/a
07/16/24	Nexus Software	Kinectic	IT Operations Management - Device management for financial institutions	n/a
07/16/24	Varicent Software	Warburg Pincus	ERP & Business Applications - AI-based sales performance and incentive management	n/a
07/15/24	HRSI	Med-Metrix	ERP & Business Applications - Revenue cycle and patient access management	n/a
07/15/24	Uberflip	PathFactory	Content Management - AI-based content experience and customer engagement	n/a
07/15/24	Bienabee Technologies	Merito Solutions	DevOps & Software Development Tools - SDLC management for businesses in the US with automated testing	n/a
07/15/24	Agile Applications	IEG4	DevOps & Software Development Tools - Application development for land, property and waste management	n/a
07/12/24	Nextway Software	Main Capital Partners	Content Management - Content and document management, policy compliance and archiving	n/a
07/12/24	Ryte	Semrush Holdings	DevOps & Software Development Tools - Web user experience management and quality assurance	n/a
07/12/24	BERA Brand Management	The Harris Poll	Marketing Applications - AI-based brand equity assessment with consumer insights	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q3 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/12/24	HeadSpin	PartnerOne	DevOps & Software Development Tools - AI-based mobile application testing and insights	n/a
07/11/24	Envestnet	Bain Capital	Financial Applications - Wealth, portfolio and practice management for financial institutions	\$4,286
07/11/24	Emini	Intelliplan	Human Capital Management - Workflow streamlining, HRM and CRM for employment and staffing	n/a
07/11/24	Flexagon	Main Capital Partners	DevOps & Software Development Tools - DevOps deployment and test management and automation	n/a
07/11/24	CAMS Software	Kaleris	Supply Chain Management - End-to-end transportation management for grocery retailers and wholesalers	n/a
07/11/24	Acumen Commercial Insights	Infor	ERP & Business Applications - Revenue management for fast-moving consumer goods	n/a
07/11/24	Albanero	Infor	Data & Analytics - AI-based data migration, governance and management	n/a
07/11/24	LeaseAccelerator	insightsoftware	ERP & Business Applications - Enterprise lease accounting and lifecycle automation	n/a
07/11/24	Healthcare Bluebook	Valenz Health	ERP & Business Applications - Cost and quality navigation with analytics dashboard	n/a
07/11/24	EvictionAssistant	Pay Ready	Real Estate - Eviction management for the real estate industry	n/a
07/10/24	Jebbit	BlueConic	Marketing Applications - Marketing automation and personality quiz management	n/a
07/10/24	SmartAction	Capacity	Communications - AI-based contact center virtual assistant with call recording and transcriptions	n/a
07/10/24	CereProc	Capacity	Technical & Embedded Applications - AI-based text-to-speech generation with voice creation and cloning	n/a
07/10/24	Carlson Marketing Solutions	CORA Group	Marketing Applications - Customer engagement, loyalty management and marketing	n/a
07/10/24	Marcotte Systems	Command Alkon	ERP & Business Applications - Concrete production and delivery with automation invoicing	n/a
07/10/24	Benchmark Analytics	PSG Equity	ERP & Business Applications - Police management with enterprise analytics, training and risk prediction	n/a
07/10/24	EmpowerMX	IFS	ERP & Business Applications - Maintenance management for aviation and defense sectors	n/a
07/09/24	Distributed Storage Solutions	Sharon AI	Storage Management - Decentralized cloud data storage and GPU compute infrastructure	\$25
07/09/24	Valdi Labs	Storj Labs	Storage Management - AI-based GPUs and scalable file systems storage	n/a
07/09/24	LEFTA Systems	Lexipol	Human Capital Management - Safety performance management for public sector businesses	n/a
07/09/24	StartupProgram.com	Michael Best & Friedrich	Financial Applications - Startup formation and financial management	n/a
07/09/24	SAS Ereferer	Rocket Marketing	Marketing Applications - Automated netlinking and digital marketing with professional images	n/a
07/09/24	Landvault	Infinite Reality	Advertising Technology - AI-powered VR and AR advertising placement	n/a
07/09/24	Polarity	ThreatConnect	IT Security - Information delivery, security and data source analytics	n/a
07/09/24	BuddyBoss	WPBeginner Growth Fund	DevOps & Software Development Tools - WordPress-focused web design and application development	n/a
07/09/24	Community Brands (assets)	TA Associates	Human Capital Management - Cloud-based operations and payments for associations and nonprofits	n/a
07/09/24	Taxiteknik Nordic	Vitec Software Group	ERP & Business Applications - Cloud-based traffic management with live map and auto-dispatch	n/a
07/09/24	Nuro Retention	Ocelot	Data & Analytics - Student retention and predictive analytics for the education industry	n/a
07/09/24	EdPower	Prometric	ERP & Business Applications - Assessment, reporting and data aggregation for the education industry	n/a
07/09/24	Capita One	Orchard Information Systems	ERP & Business Applications - Revenue and benefits, social housing and education management	\$266
07/09/24	EcoInteractive	mdf commerce	ERP & Business Applications - Funding, budgeting and project management	n/a
07/09/24	QSE Technology	Scope AI	IT Security - API-based quantum-resilient entropy and data security	\$4
07/09/24	Geronimo Web	izmocars	Marketing Applications - Customer engagement, CRM and analytics for automotive manufacturers	n/a
07/08/24	Versed AI	Exiger	Supply Chain Management - AI-based supply chain analytics and data mapping	n/a
07/08/24	Keywest Technology	Wallboard Digital Signage	Content Management - Customizable digital signage, readerboard and wayfinding	n/a
07/05/24	Bullet Solutions	Kinetic Solutions	ERP & Business Applications - Scheduling and timetabling for the education sector	n/a
07/05/24	21 Grams Group	PostNord Strlfor	Content Management - Mail optimization with print management, mobile payments and digitization	\$19
07/04/24	BSI Software	Bregal Unternehmerrkapital	Marketing Applications - AI-driven CRM and customer data marketing automation	n/a
07/04/24	NotGivingItOut.com	Lauren Edwards Private Equity Group	IT Security - Privacy-focused email encryption with protection for emails and attachments	n/a
07/03/24	Starfish Associates	Persistent Systems	Communications - Unified communication and contact center with automation and migration	\$21
07/03/24	CMILES CX	QuestionPro	ERP & Business Applications - Customer experience app with analytics, API integration and reporting	n/a
07/03/24	Wallet Guard	Consensus	IT Security - Digital asset security with a browser extension, security dashboard and protection	n/a
07/02/24	BrandMuscle	Ansira Partners	Marketing Applications - Fund management, direct mail, branding and demand generation for marketing	n/a
07/02/24	InterForm	VIA Equity	Content Management - Independent output management with document management and optimization	n/a
07/02/24	Pile Capital (treasury solution)	Vivid Money	Financial Applications - Treasury management with cash tools, automation and reporting	n/a
07/02/24	Amelkis Solutions	Parquest Capital	Financial Applications - CPM with consolidation, budgeting, forecasting and performance management	n/a
07/02/24	Datacruit	Seyfor	Human Capital Management - Recruitment and training with integration, automation, dashboard and analytics	n/a
07/02/24	Asher Group	Valsoft Corporation	Human Capital Management - HR and emergency communication for security and incident management	n/a
07/02/24	Target Mailers	Ansira Partners	Marketing Applications - AI marketing automation, analytics, data security and social media management	n/a
07/02/24	UPshow	Everpass Media	Marketing Applications - Entertainment and performance marketing tools	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q3 2024

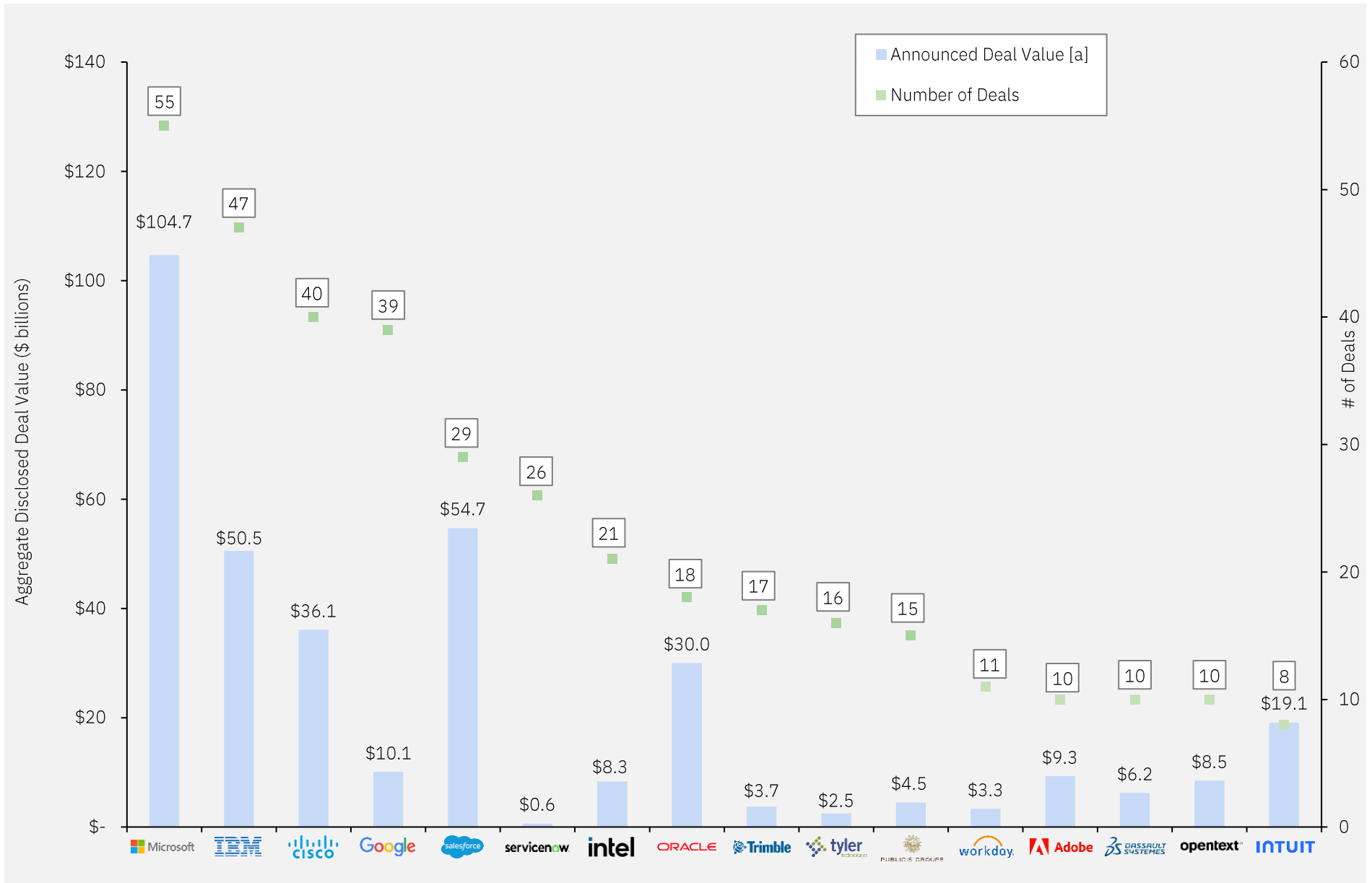
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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/02/24	NetClaim	Arthur J. Gallagher & Co.	ERP & Business Applications - Claim management with reporting, compliance, risk and account management	n/a
07/02/24	Tydy	Phenom	Human Capital Management - AI-driven employee experience management	n/a
07/02/24	Stratejm	Bell Canada	IT Security - End-to-end security, event management and analytics	\$72
07/01/24	Skillr	Motomova	DevOps & Software Development Tools - Mobile application development and system testing	\$32
07/01/24	F24	Altor Equity Partners	Network Infrastructure - Emergency notification tools with SMS, voice, fax and email alerts	n/a
07/01/24	CompSci Resources	Broadridge Financial Solutions	Financial Applications - Cloud financial reporting, authoring, tagging, forms and integration features	n/a
07/01/24	Payk12	Raptor Technologies	ERP & Business Applications - K-12 ticketing and payments management	n/a
07/01/24	Scribbles Software	Instructure Holdings	Content Management - Education credentialing with document management, enrollment and audit tracking	n/a
07/01/24	Applirent	Lemonsoft	ERP & Business Applications - Rental and fleet management with CRM, inventory, billing and maintenance	\$3
07/01/24	Noetic Cyber	Rapid7	IT Security - Threat detection, asset discovery and vulnerability management	\$57
07/01/24	Docomotion	Novidea	Content Management - Automated document generation and no-code template design	n/a
07/01/24	Noggin	Motorola	IT Security - Critical event, security and emergency management	n/a
07/01/24	Shoreline.io	NVIDIA	Network Infrastructure - Open-source AI cloud incident response, automation and observability	n/a
07/01/24	OpusCapita	NB Ventures	Supply Chain Management - AI-based e-invoicing, procurement, receivables, payables and SCM	n/a

Sources: Company releases, Wall Street research

# Most Active Strategic Acquirers: 2018 – Q3 2024



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

Note: "Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 8+ acquisitions with a known acquired value >\$3.0Bn or an aggregate of 15+ acquisitions in the past 5 years

# Most Active Strategic Acquirers: 2018 – Q3 2024 continued

2018 – Q3 2024 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Adobe		Known acquired value (since 2018):			\$9,310
11/22/23	Rephrase.ai	-	-	-	-
12/08/21	ContentCal	-	-	-	-
08/19/21	Frame.io	100%	0%	-	\$1,275
11/09/20	Workfront	100%	0%	-	\$1,500
12/06/19	Oculus Medium	-	-	-	-
01/23/19	Allegorithmic	100%	0%	-	\$105
09/20/18	Marketo	100%	0%	-	\$4,750
05/21/18	Magento	-	-	-	\$1,680
04/27/18	Uru	-	-	-	-
04/16/18	Sayspring	-	-	-	-
Cisco		Known acquired value (since 2018):			\$36,085
08/26/24	Robust Intelligence	-	-	-	-
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	Armorblox	-	-	-	-
04/20/23	Smartlook	-	-	-	-
03/29/23	Lightspin Technologies	-	-	-	-
02/24/23	Valtix	-	-	-	-
01/28/22	Opsani	-	-	-	-
10/25/21	replex	-	-	-	-
08/13/21	Epsagon	-	-	-	-
05/14/21	Kenna Security	-	-	-	-
05/12/21	Socio Labs	-	-	-	-
05/11/21	Sedonasys Systems	-	-	-	-
12/22/20	Dashbase	-	-	-	-
12/07/20	Slido	-	-	-	-
12/06/20	IMImobile	100%	0%	-	\$710
11/16/20	Banzai Cloud (assets)	-	-	-	-
10/01/20	Portshift	-	-	-	-
08/25/20	BabbleLabs	-	-	-	-
08/03/20	Modcam	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-
12/16/19	Exablaze	-	-	-	-
08/26/19	CloudCherry	-	-	-	-
08/12/19	42hertz	-	-	-	-
08/06/19	Voicea	-	-	-	-
07/09/19	Acacia Communications	100%	0%	\$2,840	\$2,530
06/06/19	Sentryo	-	-	-	-

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Cisco (continued)		Known acquired value (since 2018):			\$6,243
01/30/19	Singularity Networks	-	-	-	-
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	Diot	-	-	-	-
11/30/21	Armonica Retail	-	-	-	-
11/25/20	NuoDB	-	-	-	-
07/23/20	Proxem	-	-	-	-
06/12/19	Medidata Solutions	100%	0%	\$5,744	\$5,818
12/11/18	IQMS	100%	0%	-	\$425
06/14/18	Centric Software	-	-	-	-
Google		Known acquired value (since 2018):			\$10,073
02/22/23	Photomath	-	-	-	-
09/20/22	BreezeMeter	-	-	-	\$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

Intuit

Microsoft

OpenText

Oracle

Publicis  
Groupe

Salesforce

ServiceNow

Trimble

Tyler  
Technologies

Workday

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

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 8+ acquisitions with a known acquired value &gt;\$3.0Bn or an aggregate of 15+ acquisitions in the past 5 years

continued

# Most Active Strategic Acquirers: 2018 – Q3 2024 continued

2018 – Q3 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	Adobe		
		% Cash	% Stock					% Cash	% Stock					
Google (continued)						IBM (continued)							Cisco	
06/06/19	Looker	-	-	-	\$2,600	10/19/21	Rego Consulting	-	-	-	-			
02/19/19	Alooma	-	-	-	-	07/15/21	Bluetab	-	-	-	-			
01/17/19	Fossil Group	-	-	-	\$40	07/08/21	BoxBoat Technologies	-	-	-	-		Dassault Systemes	
01/03/19	SuperPod	-	-	-	-	05/25/21	Catalogic	-	-	-	-			
12/20/18	DevOps Research and Assessment	-	-	-	\$9	05/18/21	Waeg BVBA	-	-	-	\$61		Google	
12/10/18	Sigmoid Labs Private	-	-	-	-	04/29/21	Turbonomic	-	-	-	\$1,995			
11/27/18	cwist	-	-	-	-	04/15/21	myInvenio	-	-	-	-		IBM	
10/02/18	Terraform Labs	-	-	-	-	01/14/21	Taos Mountain	-	-	-	-			
08/06/18	GraphicsFuzz	-	-	-	-	01/11/21	7Summits	-	-	-	-	Intel		
07/11/18	LucidLogix	-	-	-	-	12/21/20	Nordcloud Oy	-	-	-	-			
05/14/18	Cask Data	-	-	-	-	12/15/20	Expertus Technologies	-	-	-	-			
05/09/18	Velostrata	-	-	-	-	11/18/20	Instana	-	-	-	-			
03/27/18	Tenor	-	-	-	-	11/16/20	TruQua Enterprises	-	-	-	-			
03/21/18	Lytro	-	-	-	-	07/08/20	WDG Automation	-	-	-	-			
02/15/18	Xively	-	-	-	\$50	06/05/20	Spanugo	-	-	-	-			
IBM						Known acquired value (since 2018):						\$50,523		
09/17/24	Kubecost	-	-	-	-	01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986	Intuit		
09/10/24	Accelalpha	-	-	-	-	10/28/18	Red Hat	100%	0%	\$33,435	\$34,026			
07/09/24	SiXworks	-	-	-	-	06/15/18	Oniqua	-	-	-	-			
05/29/24	SkyArch Networks	-	-	-	-	05/03/18	Armanta	-	-	-	-	Microsoft		
04/24/24	HashiCorp	100%	0%	\$7,470	\$6,385	Intel						Known acquired value (since 2018):	\$8,300	
03/22/24	IntelliMagic	-	-	-	-	01/09/24	Silicon Moility	-	-	-	-	OpenText		
03/20/24	Pliant	-	-	-	-	06/01/22	Codeplay	-	-	-	-			
12/18/23	Software AG (Assets)	-	-	-	\$2,320	05/03/22	Siru Innovations	-	-	-	-	Oracle		
10/24/23	Manta Software	-	-	-	-	04/12/22	Ananki	-	-	-	-			
06/26/23	Apptio	100%	0%	-	\$4,600	03/31/22	Granulate	-	-	-	-			
06/14/23	Agyla.Cloud	-	-	-	-	02/23/22	Linutronix	-	-	-	-			
05/16/23	Polar Security	-	-	-	-	02/15/22	Tower Semiconductor	100%	0%	\$5,736	\$5,400	Publicis Groupe		
04/25/23	Uptake	-	-	-	-	12/06/21	Screenovate	-	-	-	-			
04/12/23	Ahana Cloud	-	-	-	-	11/09/21	RemoteMyApp	-	-	-	-			
02/28/23	NS1	-	-	-	-	11/04/21	Centaur Technology (assets)	-	-	-	-	Salesforce		
02/08/23	StepZen	-	-	-	-	10/29/20	SigOpt	-	-	-	-			
12/07/22	Octo Consulting Group	-	-	-	-	05/20/20	Rivet Networks	-	-	-	-			
11/03/22	Omnio	-	-	-	-	05/04/20	Moovit	100%	0%	-	\$900	ServiceNow		
09/22/22	Dialexa	-	-	-	-	12/16/19	Habana Labs	100%	0%	-	\$2,000			
07/06/22	Databand.ai	-	-	-	\$150	10/15/19	Smart-edge	-	-	-	-			
06/06/22	Randori	-	-	-	-	06/10/19	Barefoot	-	-	-	-	Trimble		
02/15/22	Neudesic	-	-	-	-	04/16/19	Omnitek	-	-	-	-			
02/01/22	Sentaca Consulting	-	-	-	-	02/18/19	Ineda Systems	-	-	-	-			
01/11/22	Envizi	-	-	-	-	09/10/18	NetSpeed Systems	-	-	-	-	Tyler Technologies		
11/30/21	SXiQ	-	-	-	-	08/16/18	Vertex.AI	-	-	-	-			
11/02/21	ReaQta	-	-	-	-	07/12/18	eASIC	-	-	-	-			
10/27/21	McD Tech Labs	-	-	-	-	Intuit						Known acquired value (since 2018):	\$19,100	Workday
10/19/21	Volta Networks	-	-	-	-	06/13/24	Zendrive	-	-	-	-			

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

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continued



# Most Active Strategic Acquirers: 2018 – Q3 2024

 continued

2018 – Q3 2024 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Intuit (continued)					
09/13/21	Mailchimp	49%	51%	-	\$12,000
02/03/21	OneSaas	-	-	-	-
08/03/20	TradeGecko	-	-	-	-
02/24/20	Credit Karma	50%	50%	-	\$7,100
11/18/19	Chronobooks	-	-	-	-
05/28/19	Origami Logic	-	-	-	-
01/29/18	Applatix	-	-	-	-
Microsoft				Known acquired value (since 2018):	
01/09/23	Fungible	-	-	-	\$190
12/09/22	Lumenisity	100%	0%	-	\$6
06/14/22	Miburo	-	-	-	-
03/31/22	Minit	-	-	-	-
01/18/22	Activision Blizzard	100%	0%	\$74,010	\$68,700
12/21/21	Xandr	-	-	-	-
10/29/21	Two Hat	-	-	-	-
10/22/21	Clear Software	-	-	-	-
10/07/21	Ally.io	-	-	-	-
09/10/21	TakeLessons	-	-	-	-
09/07/21	Clipchamp	-	-	-	-
08/11/21	Peer5	-	-	-	-
07/28/21	Suplari	-	-	-	\$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	Semmlle	-	-	-	-
09/04/19	Movere	-	-	-	-
08/19/19	JClarity	-	-	-	-
08/05/19	PromoteIQ	-	-	-	-
07/29/19	BlueTalon	-	-	-	-
06/17/19	Good Software	-	-	-	-
06/09/19	Double Fine Productions	-	-	-	-

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Microsoft (continued)					
05/28/19	Drawbridge	-	-	-	-
04/18/19	Express Logic	-	-	-	-
02/04/19	BrightBytes	-	-	-	-
01/24/19	Citus Data	-	-	-	-
11/19/18	FSLogix	-	-	-	-
11/14/18	XOXCO	-	-	-	-
11/12/18	InXile Entertainment	-	-	-	-
11/10/18	Obsidian	-	-	-	-
10/08/18	Glint	-	-	-	-
09/13/18	Lobe Artificial Intelligence	-	-	-	-
06/20/18	Bonsai AI	-	-	-	-
06/18/18	Flipgrid	-	-	-	-
06/10/18	Playground Games	-	-	-	-
06/04/18	GitHub	0%	100%	-	\$7,500
05/20/18	Semantics Machines	-	-	-	-
04/02/18	Forerunner Software (BI reporting asset)	-	-	-	-
02/13/18	Chalkup	-	-	-	-
01/29/18	PlayFab	100%	0%	-	-
01/03/18	Avere Systems	-	-	-	-
11/06/17	Swing Technologies (assets)	-	-	-	-
OpenText				Known acquired value (since 2018):	
05/22/24	Novacoast (assets)	-	-	-	-
08/03/23	KineMatik	-	-	-	-
08/25/22	Micro Focus	100%	0%	\$2,192	\$5,880
11/24/21	Bricata	-	-	-	-
11/08/21	Zix	100%	0%	-	\$860
03/09/20	XMedius Solutions	100%	0%	-	\$75
11/11/19	Carbonite	100%	0%	\$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	-	-	-	-

Adobe

Cisco

Dassault  
Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Publicis  
Groupe

Salesforce

ServiceNow

Trimble

Tyler  
Technologies

Workday

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

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 8+ acquisitions with a known acquired value &gt;\$3.0Bn or an aggregate of 15+ acquisitions in the past 5 years

continued



# Most Active Strategic Acquirers: 2018 – Q3 2024

 continued

2018 – Q3 2024 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Oracle (continued)					
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	-	-	-	-
Publicis Groupe				Known acquired value (since 2018):	
07/25/24	Influential	-	-	-	-
03/30/23	Practia	-	-	-	-
01/10/23	Advertise BG	-	-	-	-
01/04/23	Yieldify	-	-	-	-
05/03/22	Profitero	-	-	-	-
01/05/22	Tremend	-	-	-	-
07/15/21	CitrusAd	-	-	-	-
02/16/21	Octopus Communications Consultancy	-	-	-	-
08/19/19	Rauxa	-	-	-	-
08/14/19	McCready Bale Media	-	-	-	-
04/14/19	Epsilon	100%	0%	-	\$4,400
12/20/18	Soft Computing	-	-	-	\$59
10/22/18	Xebia France	-	-	-	-
10/04/18	Kindred Group	-	-	-	-
08/01/18	One Digital Proaganda	-	-	-	-
Salesforce				Known acquired value (since 2018):	
09/24/24	Zoomin	-	-	-	-
09/05/24	Own Company	100%	0%	-	\$2,111
09/03/24	Tenyx	-	-	-	-
08/01/24	PredictSpring	-	-	-	-
12/18/23	Spiff	-	-	-	-
09/21/23	Airkit.ai	-	-	-	-
05/09/22	Troops	-	-	-	-
02/25/22	Traction on Demand	-	-	-	-
02/02/22	Atonit	-	-	-	-
11/15/21	Narrative Science	-	-	-	-
09/24/21	LevelJump	-	-	-	-
09/13/21	Lintao	-	-	-	-
08/02/21	Servicetrace	-	-	-	-
12/01/20	Acumen Solutions	-	-	-	-
12/01/20	Slack	58%	42%	\$28,445	\$27,945
09/04/20	Mobify	-	-	-	-
03/02/20	C Level Club	-	-	-	-
02/25/20	Vlocity	100%	0%	-	\$1,330
02/03/20	Evergage	-	-	-	-

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Salesforce (continued)					
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	-	-	-	-
ServiceNow				Known acquired value (since 2018):	
07/24/24	Raytion	-	-	-	-
05/08/24	Advance Solutions	-	-	-	-
03/18/24	EY (assets)	-	-	-	-
03/18/24	4Industry	-	-	-	-
02/25/24	Atrinet	-	-	-	-
12/18/23	UltimateSuite	-	-	-	-
05/12/23	G2K	-	-	-	-
10/05/22	Era Software	100%	0%	-	-
06/03/22	Hitch Works	-	-	-	-
11/24/21	DotWalk	-	-	-	-
08/11/21	Contexeo	-	-	-	-
08/11/21	Mapwize	-	-	-	-
08/05/21	Swarm64	-	-	-	-
05/10/21	Lightstep	100%	0%	-	\$512
03/23/21	Intellibot	-	-	-	-
11/30/20	Element AI	-	-	-	-
06/22/20	Sweagle	-	-	-	-
05/05/20	App4mation (4Facility assets)	-	-	-	-
01/28/20	Passage AI	100%	-	-	\$33
01/22/20	Loom Systems	100%	-	-	\$58
11/08/19	Fairchild	-	-	-	-
10/23/19	Attivio (cognitive search platform)	-	-	-	-
05/13/19	Appsee	-	-	-	-
10/10/18	FriendlyData	-	-	-	-
05/03/18	Parlo	-	-	-	-
04/25/18	VendorHawk	-	-	-	-
Trimble				Known acquired value (since 2018):	
05/08/24	Flashtract	-	-	-	-
01/04/23	Ryvit	-	-	-	-
12/12/22	Transporeon	100%	0%	-	\$1,981
09/14/22	B2W Software	-	-	-	-
08/30/22	Bilberry	-	-	-	-

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continued

# Most Active Strategic Acquirers: 2018 – Q3 2024 continued

2018 – Q3 2024 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise
		% Cash	% Stock	Value	Value
Trimble (continued)					
12/15/21	AgileAssets	-	-	-	-
09/14/20	MidStates VRS	-	-	-	-
01/09/20	Kuebix	-	-	-	-
12/03/19	Can-Net	-	-	-	-
12/03/19	Allterra New Zealand (assets)	-	-	-	-
10/03/19	Cityworks	-	-	-	-
09/04/19	3LOG Systems	-	-	-	-
10/08/18	Veltec	-	-	-	-
04/23/18	Viewpoint	100%	0%	-	\$1,200
04/20/18	FabSuite	-	-	-	-
02/02/18	e-Builder	100%	0%	-	\$485
01/04/18	Stabiplan	100%	0%	-	\$42
Tyler Technologies		Known acquired value (since 2018):			\$2,464
10/31/23	ARInspect	-	-	-	-
08/08/23	Computing System Innovations	-	-	-	-
05/30/22	Quatred	-	-	-	-
02/08/22	US eDIRECT	-	-	-	-
09/09/21	Arx Solutions	-	-	-	-
06/03/21	VendEngine	100%	0%	-	\$84
04/05/21	ReadySub	-	-	-	-
03/31/21	DataSpec	-	-	-	-
02/10/21	NIC	100%	0%	\$2,277	\$2,040
10/30/19	Courthouse Technologies	-	-	-	-
02/07/19	Civic	-	-	-	-
02/01/19	MicroPact	100%	0%	-	\$185
12/10/18	SceneDoc	-	-	-	-
10/01/18	TradeMaster	100%	0%	-	\$5
09/04/18	CaseloadPRO	-	-	-	-
04/18/18	Socrata	100%	0%	-	\$150
Workday		Known acquired value (since 2018):			\$3,306
09/17/24	Evisort	-	-	-	-
02/26/24	HiredScore	-	-	-	-
11/18/21	VNDLY	100%	0%	-	\$510
09/08/21	Zimit	-	-	-	-
01/28/21	Peakon	100%	0%	-	\$700
11/04/19	Scout RFP	100%	0%	-	\$540
07/18/19	Trusted Key	-	-	-	-
07/17/18	Stories	-	-	-	-
06/11/18	Adaptive Insights	0%	100%	\$1,550	\$1,556
06/08/18	Rallyteam	-	-	-	-
01/16/18	SkipFlag	-	-	-	-

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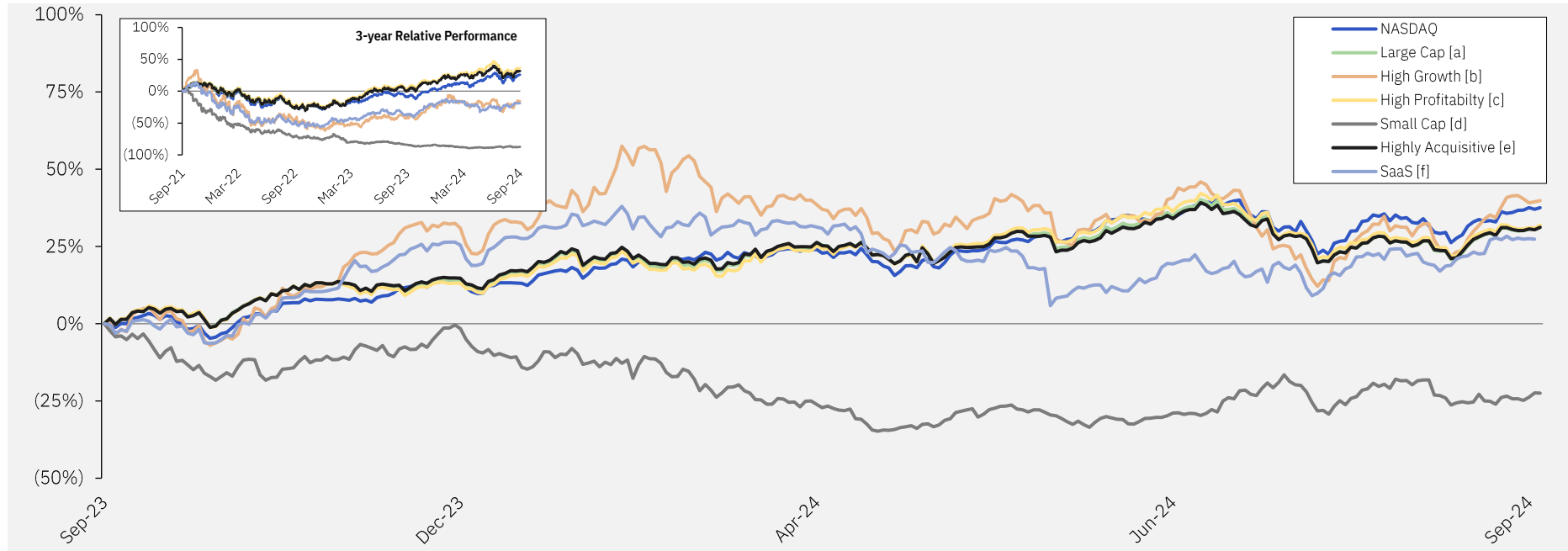
# Agenda

M&A Activity

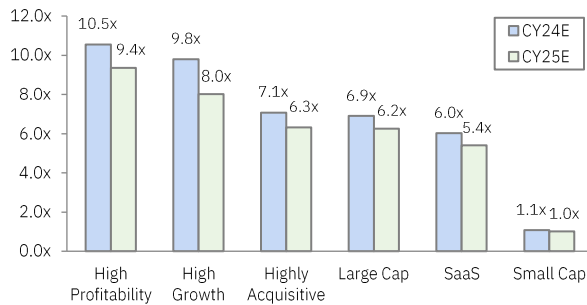
—————> **Public Equity Market Valuations**

Equity Financing Activity

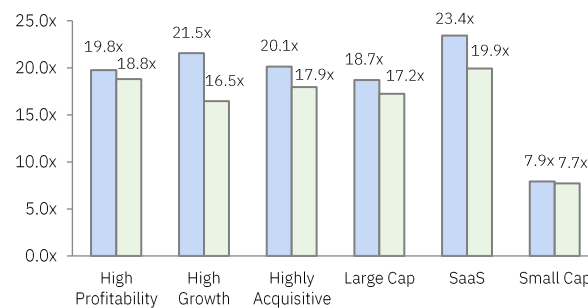
# LTM Relative Performance of Shea & Company Software Indices



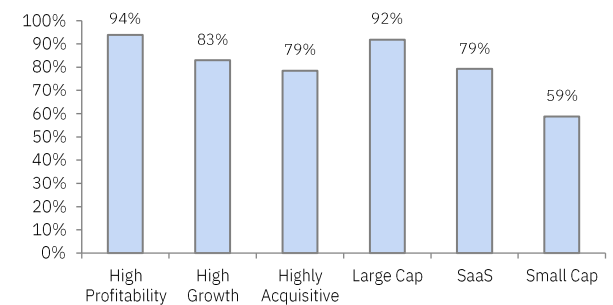
## Median EV / Revenue



## 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, RBRK, MNDY, S, KVYO, IOT, GTLB, GLBE, NET, OS, CRWD, ZS, SNOW, ALKT, APPF, CYBR, BLZE

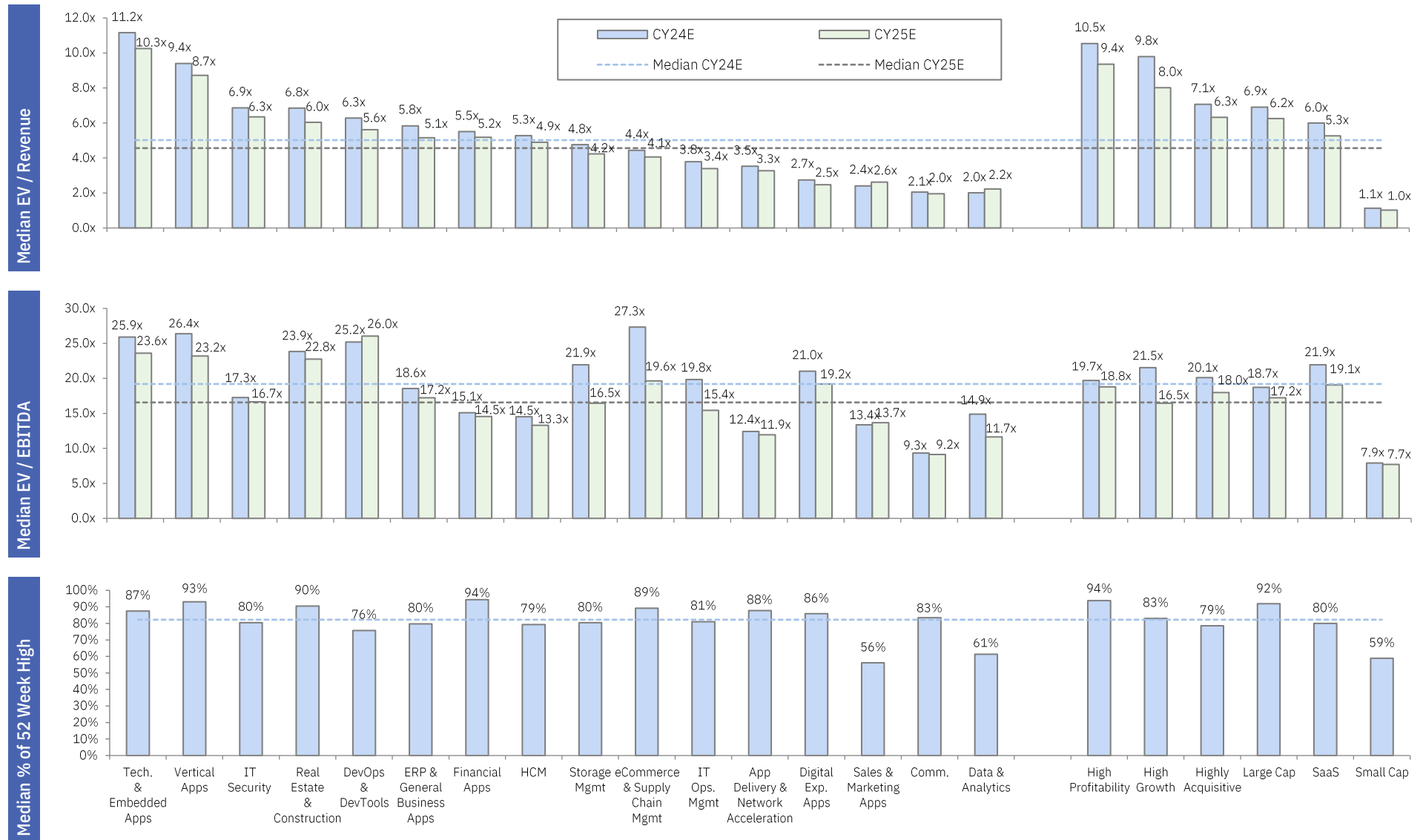
[c] High Profitability Software includes: VRSN, RMV, MSCI, NLOK, APP, FICO, MSFT, ORCL, ADBE, SWI, CDNS, PAYX, CHKP, DSGX, QLYS, ANSS, TNE, AZPN, GOOGL, AKAM, SNPS, ZM, VEEV, FIS, ROP, PTC

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

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

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

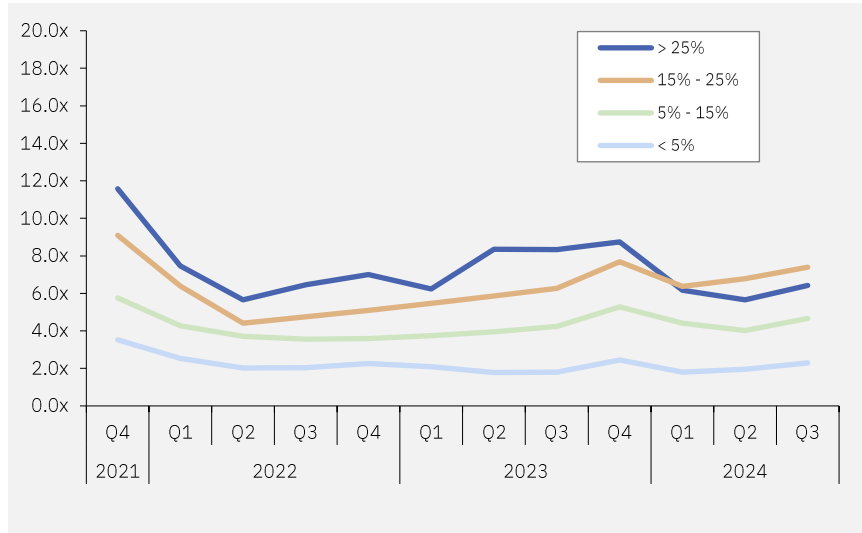
Sources: Company releases, Wall Street research

# Equity Trading Multiples by Growth Tranche

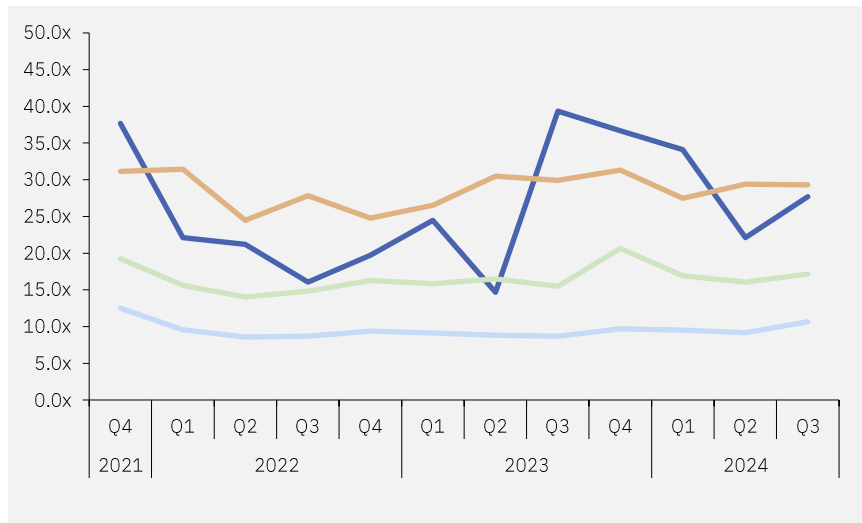
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q3 2024	2.9 x	2.4 x	2.8 x	2.3 x	10.9 x	10.7 x	13.1 x	10.6 x
	Q2 2024	2.7	2.0	2.6	2.0	11.6	9.4	12.6	9.2
	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
5% - 15%	Q3 2024	6.3 x	5.1 x	5.7 x	4.7 x	20.7 x	19.7 x	18.6 x	17.1 x
	Q2 2024	5.7	4.5	5.1	4.0	19.9	17.3	17.4	16.1
	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
15% - 25%	Q3 2024	9.2 x	9.2 x	7.7 x	7.4 x	33.5 x	36.4 x	26.8 x	29.3 x
	Q2 2024	8.3	8.2	6.9	6.8	30.0	28.3	29.6	29.4
	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
> 25%	Q3 2024	7.5 x	8.4 x	5.9 x	6.4 x	22.4 x	20.7 x	28.6 x	27.7 x
	Q2 2024	8.9	7.2	7.0	5.7	21.6	11.5	20.7	22.1
	Q1 2024	12.0	7.8	7.0	6.2	21.4	11.9	27.1	34.1
	Q4 2023	13.2	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	23.6	27.8	24.4	24.5
	Q4 2022	8.9	9.0	6.7	7.0	25.5	24.5	24.2	19.7
	Q3 2022	9.0	8.6	6.7	6.5	31.0	29.0	19.1	16.1
	Q2 2022	7.9	7.4	5.9	5.7	32.6	28.2	29.0	21.2
	Q1 2022	11.1	9.3	9.2	7.5	31.7	30.9	25.1	22.1
	Q4 2021	18.4	16.3	12.9	11.6	34.5	47.6	35.4	37.7

Forward Year Median EV / Revenue by Growth Tranche



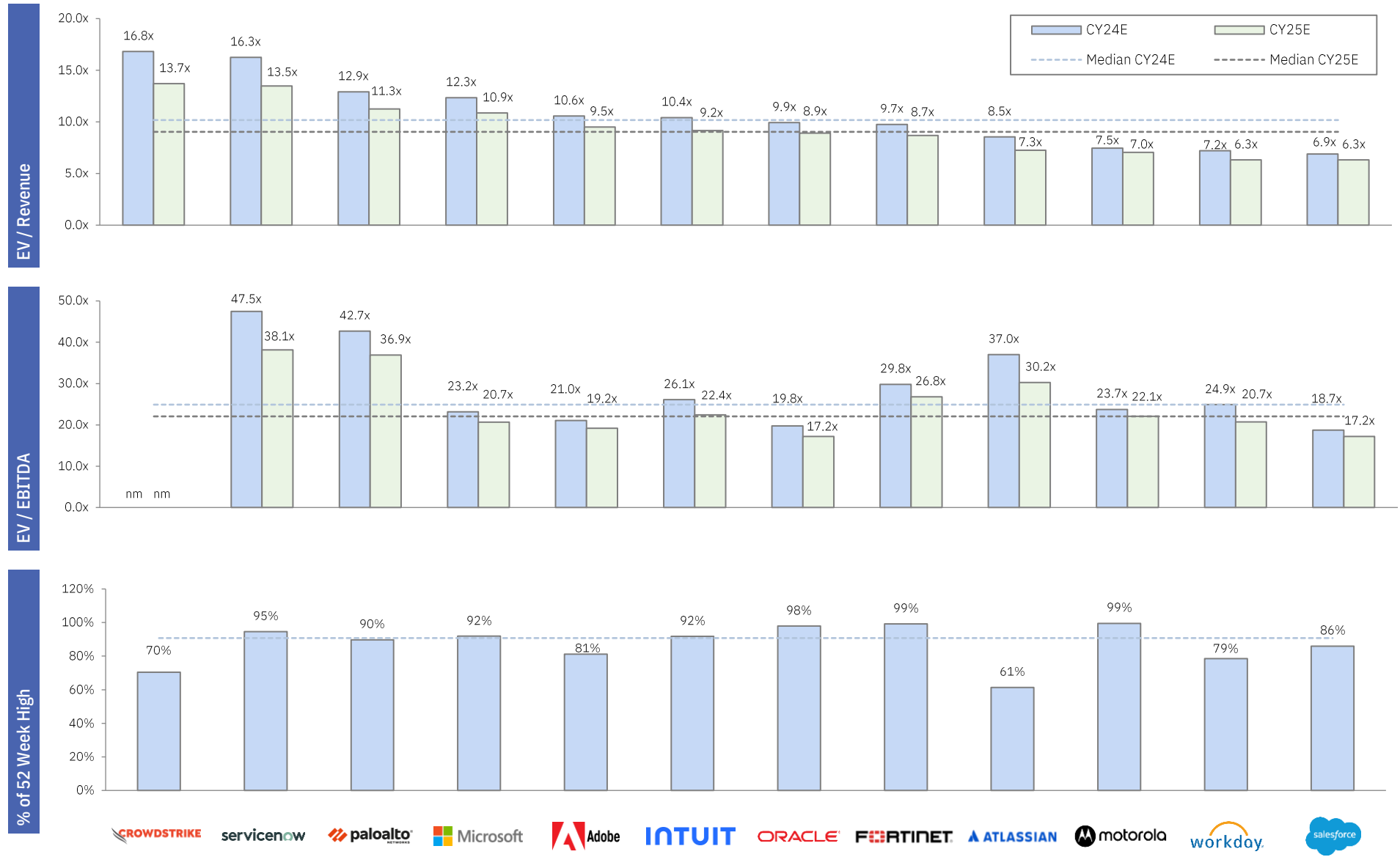
Forward Year Median EV / EBITDA by Growth Tranche



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

Sources: Company releases, Wall Street research

# Price Performance and Valuation Metrics of Selected Software Vendors



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

Sources: Company releases, Wall Street research

## Equity Trading Multiples by Segment

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Application Delivery & Network Acceleration																	
Akamai Technologies	\$ 100.95	\$ 15,297	\$ 17,998	\$ 3,995	5%	\$ 4,284	7%	4.5x	4.2x	\$ 1,688	42%	\$ 1,802	42%	10.7x	10.0x	15.7x	14.7x
F5 Networks	220.20	12,834	12,159	2,818	0%	2,934	4%	4.3x	4.1x	1,053	37%	1,143	39%	11.5x	10.6x	16.8x	15.3x
A10 Networks	14.44	1,067	904	256	2%	277	8%	3.5x	3.3x	68	27%	76	27%	13.3x	11.9x	19.0x	17.0x
Fastly	7.57	1,049	1,160	535	6%	565	6%	2.2x	2.1x	14	3%	43	8%	nm	27.1x	nm	nm
Radware	22.28	936	608	271	4%	289	7%	2.2x	2.1x	29	11%	31	11%	21.3x	19.4x	28.8x	25.5x
	Mean	\$ 6,236	\$ 6,566	\$ 1,575	3%	\$ 1,670	6%	3.4x	3.2x	\$ 570	24%	\$ 619	25%	14.2x	15.8x	20.1x	18.1x
	Median	1,067	1,160	535	4%	565	7%	3.5x	3.3x	68	27%	76	27%	12.4x	11.9x	17.9x	16.1x
Communications																	
Motorola Solutions	\$ 449.63	\$ 75,017	\$ 80,504	\$ 10,798	8%	\$ 11,437	6%	7.5x	7.0x	\$ 3,390	31%	\$ 3,650	32%	23.7x	22.1x	33.8x	31.0x
Zoom	69.74	21,465	14,009	4,641	3%	4,795	3%	3.0x	2.9x	1,898	41%	1,936	40%	7.4x	7.2x	13.0x	13.2x
Twilio	65.22	10,474	8,503	4,370	5%	4,678	7%	1.9x	1.8x	820	19%	904	19%	10.4x	9.4x	19.2x	17.0x
Amdocs	87.48	9,989	10,329	5,044	2%	5,291	5%	2.0x	2.0x	1,108	22%	1,161	22%	9.3x	8.9x	13.3x	12.0x
RingCentral	31.63	2,904	4,490	2,395	9%	2,585	8%	1.9x	1.7x	595	25%	676	26%	7.5x	6.6x	8.6x	7.6x
Five9	28.73	2,147	2,249	1,015	12%	1,138	12%	2.2x	2.0x	184	18%	218	19%	12.2x	10.3x	12.7x	11.4x
Verint Systems	25.33	1,571	2,249	933	2%	972	4%	2.4x	2.3x	271	29%	292	30%	8.3x	7.7x	8.7x	8.1x
Weave Communications	12.80	919	878	202	18%	233	16%	4.3x	3.8x	2	1%	11	5%	nm	nm	nm	nm
Bandwidth	17.51	478	946	716	19%	748	4%	1.3x	1.3x	75	10%	86	11%	12.7x	11.1x	14.1x	11.6x
Kaltura	1.36	203	183	176	0%	180	2%	1.0x	1.0x	3	1%	5	3%	nm	34.5x	nm	nm
Synchronoss Technologies	14.89	154	356	173	6%	184	6%	2.1x	1.9x	45	26%	46	25%	7.9x	7.7x	11.8x	12.9x
	Mean	\$ 11,393	\$ 11,336	\$ 2,769	8%	\$ 2,931	7%	2.7x	2.5x	\$ 763	20%	\$ 817	21%	11.1x	12.6x	15.0x	13.9x
	Median	2,147	2,249	1,015	6%	1,138	6%	2.1x	2.0x	271	22%	292	22%	9.3x	9.2x	13.0x	12.0x

- High Profitability

[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	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration	
	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E		CY25E
Data & Analytics																		Communications
Palantir	\$ 37.20	\$ 83,308	\$ 79,655	\$ 2,759	24%	\$ 3,320	20%	28.9x	24.0x	\$ 1,001	36%	\$ 1,199	36%	nm	nm	nm	86.3x	Data & Analytics
Snowflake	114.86	38,501	34,895	3,529	26%	4,351	23%	9.9x	8.0x	277	8%	405	9%	nm	nm	nm	nm	
MicroStrategy	168.60	34,164	38,002	474	(5%)	482	2%	nm	nm	38	8%	53	11%	nm	nm	nm	nm	DevOps and Software Development Tools
Informatica	25.28	7,658	8,401	1,671	5%	1,786	7%	5.0x	4.7x	564	34%	614	34%	14.9x	13.7x	22.3x	20.5x	
Teradata	30.34	2,916	3,225	1,749	(5%)	1,727	(1%)	1.8x	1.9x	468	27%	484	28%	6.9x	6.7x	13.5x	12.3x	Digital Experience Applications
Domo	7.51	290	368	314	(2%)	313	(0%)	1.2x	1.2x	1	0%	10	3%	nm	35.8x	nm	nm	
Veritone	3.59	137	234	116	(9%)	105	(9%)	2.0x	2.2x	(1)	(1%)	4	3%	nm	nm	nm	nm	eCommerce & Supply Chain Management
Exasol	2.32	62	40	45	15%	49	11%	0.9x	0.8x	1	3%	4	8%	27.4x	9.6x	nm	34.7x	
	Mean	\$ 20,879	\$ 20,603	\$ 1,332	6%	\$ 1,517	6%	7.1x	6.1x	\$ 294	14%	\$ 347	17%	16.4x	16.4x	17.9x	38.4x	ERP & General Business Applications
	Median	5,287	5,813	1,072	2%	1,105	4%	2.0x	2.2x	158	8%	229	10%	14.9x	11.7x	17.9x	27.6x	
DevOps and Software Development Tools																		Financial Applications
Atlassian	\$ 158.81	\$ 41,295	\$ 40,205	\$ 4,708	21%	\$ 5,541	18%	8.5x	7.3x	\$ 1,086	23%	\$ 1,329	24%	37.0x	30.2x	53.7x	44.1x	Human Capital Management
Datadog	115.06	38,793	36,795	2,632	24%	3,219	22%	14.0x	11.4x	675	26%	834	26%	nm	44.1x	68.7x	59.2x	
MongoDB	270.35	19,971	18,931	1,930	15%	2,260	17%	9.8x	8.4x	204	11%	286	13%	nm	nm	nm	85.4x	IT Operations Management
Dynatrace	53.47	15,929	14,998	1,603	18%	1,841	15%	9.4x	8.1x	459	29%	538	29%	32.7x	27.9x	42.1x	37.8x	
GitLab	51.54	8,268	7,231	745	28%	928	25%	9.7x	7.8x	63	8%	112	12%	nm	nm	nm	78.8x	IT Security
HashiCorp	33.86	6,870	5,561	664	14%	759	14%	8.4x	7.3x	(2)	(0%)	25	3%	nm	nm	nm	nm	
Confluent	20.38	6,577	5,759	954	23%	1,167	22%	6.0x	4.9x	24	2%	70	6%	nm	nm	98.9x	66.4x	Real Estate & Construction
Pegasystems	73.09	6,243	6,164	1,482	3%	1,586	7%	4.2x	3.9x	303	20%	360	23%	20.3x	17.1x	25.7x	23.1x	
DigitalOcean	40.39	3,718	4,914	774	12%	875	13%	6.3x	5.6x	297	38%	338	39%	16.5x	14.6x	24.2x	22.0x	Sales & Marketing Applications
Jfrog	29.04	3,207	2,633	423	21%	501	18%	6.2x	5.3x	62	15%	80	16%	42.5x	32.9x	52.3x	44.8x	
Progress Software	67.37	2,882	3,462	747	8%	893	20%	4.6x	3.9x	240	32%	273	31%	14.4x	12.7x	14.0x	12.3x	Storage Management
Asana	11.59	2,644	2,398	720	10%	807	12%	3.3x	3.0x	(40)	(6%)	(3)	(0%)	nm	nm	nm	nm	
Qt Group	103.95	2,639	2,599	247	23%	302	22%	10.5x	8.6x	86	35%	107	36%	30.1x	24.2x	43.2x	34.7x	Technical & Embedded Apps
Appian	34.14	2,470	2,643	612	12%	684	12%	4.3x	3.9x	1	0%	38	6%	nm	nm	nm	nm	
Couchbase	16.12	827	675	208	15%	239	15%	3.3x	2.8x	(19)	(9%)	(10)	(4%)	nm	nm	nm	nm	Vertical Applications
Axway Software	26.54	771	874	509	44%	n/a	n/a	1.7x	n/a	76	15%	n/a	n/a	11.5x	n/a	20.9x	nm	
	Mean	\$ 10,194	\$ 9,740	\$ 1,185	18%	\$ 1,440	17%	6.9x	6.1x	\$ 220	15%	\$ 292	17%	25.6x	25.5x	44.4x	46.2x	Software-as-a-Service
	Median	4,980	5,237	746	16%	893	17%	6.3x	5.6x	81	15%	112	16%	25.2x	26.0x	42.7x	44.1x	
																		Small Cap
																		Large Cap Software
																		Highly Acquisitive
																		High Growth
																		High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Digital Experience Applications																		Communications
Adobe	\$ 517.78	\$ 227,927	\$ 226,490	\$ 21,443	10%	\$ 23,812	11%	10.6x	9.5x	\$ 10,766	50%	\$ 11,796	50%	21.0x	19.2x	28.3x	25.2x	Data & Analytics
Amplitude	8.97	1,108	796	296	7%	319	8%	2.7x	2.5x	2	1%	12	4%	nm	nm	nm	84.4x	
Yext	6.92	885	751	421	4%	462	10%	1.8x	1.6x	66	16%	105	23%	11.4x	7.1x	18.3x	11.8x	DevOps and Software Development Tools
SimilarWeb	8.84	715	693	247	13%	284	15%	2.8x	2.4x	24	10%	33	12%	29.1x	21.2x	48.1x	29.7x	
	Mean	\$ 57,659	\$ 57,183	\$ 5,602	9%	\$ 6,219	11%	4.5x	4.0x	\$ 2,714	19%	\$ 2,986	22%	20.5x	15.8x	31.6x	37.8x	Digital Experience Applications
	Median	997	774	358	9%	391	11%	2.7x	2.5x	45	13%	69	17%	21.0x	19.2x	28.3x	27.5x	
eCommerce & Supply Chain Management																		eCommerce & Supply Chain Management
Shopify	\$ 80.14	\$ 103,437	\$ 99,553	\$ 8,647	22%	\$ 10,422	21%	11.5x	9.6x	\$ 1,367	16%	\$ 1,858	18%	nm	nm	72.9x	58.8x	ERP & General Business Applications
WiseTech	95.12	31,546	31,533	787	23%	1,044	33%	nm	nm	390	50%	548	52%	nm	nm	nm	87.7x	
Samsara	48.12	26,772	25,979	1,227	31%	1,532	25%	21.2x	17.0x	82	7%	151	10%	nm	nm	nm	nm	Financial Applications
Manhattan Associates	281.38	17,233	17,082	1,041	12%	1,157	11%	16.4x	14.8x	341	33%	373	32%	nm	45.8x	65.6x	59.3x	
Trimble	62.09	15,163	16,120	3,628	(4%)	3,733	3%	4.4x	4.3x	963	27%	1,020	27%	16.7x	15.8x	22.6x	20.4x	Human Capital Management
Descartes Systems	102.96	8,797	8,547	645	13%	715	11%	13.2x	12.0x	284	44%	322	45%	30.1x	26.5x	50.7x	46.6x	
SPS Commerce	194.17	7,291	7,031	631	17%	731	16%	11.2x	9.6x	185	29%	220	30%	37.9x	31.9x	57.7x	49.7x	IT Operations Management
Global-e	38.44	6,419	6,100	730	28%	950	30%	8.4x	6.4x	137	19%	187	20%	44.5x	32.6x	51.6x	39.4x	
Kinaxis	118.93	3,351	3,118	487	14%	572	18%	6.4x	5.4x	96	20%	126	22%	32.6x	24.8x	50.3x	38.2x	IT Security
EverCommerce	10.36	1,909	2,372	693	3%	728	5%	3.4x	3.3x	171	25%	190	26%	13.9x	12.5x	21.1x	18.5x	
VTEX	7.44	1,376	1,164	235	17%	287	22%	5.0x	4.1x	16	7%	30	11%	nm	38.5x	nm	40.9x	Real Estate & Construction
E2open	4.41	1,358	2,368	625	(3%)	657	5%	3.8x	3.6x	216	35%	230	35%	11.0x	10.3x	nm	nm	
Riskified	4.73	807	413	322	8%	357	11%	1.3x	1.2x	15	5%	31	9%	27.3x	13.4x	25.8x	19.2x	Sales & Marketing Applications
Powerfleet	5.00	538	658	260	94%	321	24%	2.5x	2.0x	38	15%	79	25%	17.4x	8.3x	nm	22.0x	
BigCommerce	5.85	455	529	333	8%	359	8%	1.6x	1.5x	19	6%	27	7%	27.5x	19.6x	27.2x	20.0x	Storage Management
Tecsys	29.76	440	421	132	5%	147	11%	3.2x	2.9x	10	7%	15	10%	43.1x	27.9x	nm	59.6x	
American Software	11.19	377	285	104	(0%)	110	6%	2.7x	2.6x	15	15%	18	16%	18.5x	16.0x	26.4x	26.9x	Technical & Embedded Apps
Microlicise	1.57	183	173	112	22%	121	9%	1.5x	1.4x	15	13%	17	14%	11.8x	10.0x	23.7x	19.5x	
	Mean	\$ 12,636	\$ 12,414	\$ 1,147	17%	\$ 1,330	15%	6.9x	6.0x	\$ 242	21%	\$ 302	23%	25.6x	22.3x	41.3x	39.2x	Vertical Applications
	Median	2,630	2,745	628	13%	686	11%	4.4x	4.1x	116	17%	169	21%	27.3x	19.6x	38.8x	38.8x	
																		Software-as-a-Service
																		Small Cap
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# Equity Trading Multiples by Segment continued

(\$ millions)

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	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E		CY25E
ERP & General Business Applications																		Communications
Salesforce	\$ 273.71	\$ 261,667	\$ 261,219	\$ 37,864	9%	\$ 41,276	9%	6.9x	6.3x	\$ 13,962	37%	\$ 15,169	37%	18.7x	17.2x	27.1x	24.5x	Data & Analytics
Constellation Software	3,256.97	69,020	72,025	10,143	21%	12,209	20%	7.1x	5.9x	2,653	26%	3,269	27%	27.1x	22.0x	42.6x	34.1x	
Monday.com	277.77	13,849	12,616	960	32%	1,221	27%	13.1x	10.3x	119	12%	154	13%	nm	nm	97.5x	82.9x	DevOps and Software Development Tools
Sage	13.73	13,699	14,786	3,130	11%	3,494	12%	4.7x	4.2x	809	26%	905	26%	18.3x	16.3x	28.4x	24.3x	
DocuSign	62.09	12,601	11,798	2,947	7%	3,120	6%	4.0x	3.8x	957	32%	1,069	34%	12.3x	11.0x	17.8x	16.8x	Digital Experience Applications
Smartsheet	55.36	7,703	7,040	1,120	17%	1,292	15%	6.3x	5.4x	217	19%	258	20%	32.5x	27.3x	40.0x	35.1x	
Clearwater Analytics	25.25	5,524	5,391	443	20%	529	19%	12.2x	10.2x	141	32%	177	33%	38.4x	30.5x	58.1x	48.4x	eCommerce & Supply Chain Management
TechnologyOne	16.54	5,392	5,291	346	13%	404	17%	15.3x	13.1x	147	42%	180	45%	36.1x	29.4x	67.9x	58.2x	
Workiva	79.12	4,371	4,421	728	16%	841	15%	6.1x	5.3x	35	5%	59	7%	nm	nm	82.5x	59.0x	ERP & General Business Applications
C3.ai	24.23	3,078	2,321	362	22%	439	21%	6.4x	5.3x	(87)	(24%)	(83)	(19%)	nm	nm	nm	nm	
j2 Global	48.66	2,177	2,518	1,418	4%	1,504	6%	1.8x	1.7x	512	36%	549	37%	4.9x	4.6x	7.3x	6.7x	Financial Applications
AvidXchange	8.11	1,686	1,363	437	15%	486	11%	3.1x	2.8x	74	17%	102	21%	18.4x	13.4x	33.1x	24.6x	
Enghouse Systems	24.91	1,379	1,198	386	10%	n/a	n/a	3.1x	n/a	112	29%	n/a	n/a	10.7x	n/a	21.9x	nm	Human Capital Management
Docebo	44.18	1,333	1,252	215	19%	248	16%	5.8x	5.0x	33	15%	46	18%	38.0x	27.5x	44.5x	32.9x	
PROS	18.52	874	1,036	330	9%	364	10%	3.1x	2.8x	23	7%	33	9%	45.5x	31.4x	66.0x	39.6x	IT Operations Management
Rackspace Technology	2.45	554	3,766	2,723	(8%)	2,732	0%	1.4x	1.4x	245	9%	317	12%	15.4x	11.9x	nm	nm	
Upland Software	2.49	68	434	275	(8%)	269	(2%)	1.6x	1.6x	55	20%	56	21%	7.9x	7.7x	3.5x	3.5x	IT Security
Mean	\$	23,822	\$ 24,028	\$ 3,755	12%	\$ 4,402	13%	6.0x	5.3x	\$ 1,177	20%	\$ 1,391	21%	23.2x	19.3x	42.6x	35.1x	
Median		4,371	4,421	728	13%	1,031	13%	5.8x	5.1x	141	20%	178	21%	18.6x	17.2x	40.0x	33.5x	Real Estate & Construction
Financial Applications																		
Intuit	\$ 621.00	\$ 174,061	\$ 176,554	\$ 16,943	12%	\$ 19,256	14%	10.4x	9.2x	\$ 6,768	40%	\$ 7,880	41%	26.1x	22.4x	35.5x	30.6x	Sales & Marketing Applications
Fiserv	179.65	103,429	128,477	19,200	1%	20,836	9%	6.7x	6.2x	9,101	47%	9,956	48%	14.1x	12.9x	20.6x	17.7x	
Fair Isaac	1,943.52	47,652	49,648	1,769	14%	2,018	14%	28.1x	24.6x	942	53%	1,147	57%	nm	43.3x	78.3x	62.9x	Storage Management
MSCI	582.93	45,847	50,064	2,841	12%	3,092	9%	17.6x	16.2x	1,693	60%	1,858	60%	29.6x	26.9x	39.3x	34.7x	
FIS	83.75	45,691	54,807	10,152	3%	10,584	4%	5.4x	5.2x	4,136	41%	4,358	41%	13.3x	12.6x	16.3x	14.8x	Technical & Embedded Apps
SS&C Technologies	74.21	18,213	24,585	5,803	5%	6,094	5%	4.2x	4.0x	2,257	39%	2,422	40%	10.9x	10.2x	14.4x	12.9x	
Xero	103.61	15,818	15,624	1,224	19%	1,493	22%	12.8x	10.5x	426	35%	478	32%	36.6x	32.7x	95.1x	71.2x	Vertical Applications
Jack Henry	176.54	12,871	13,043	2,283	6%	2,457	8%	5.7x	5.3x	721	32%	779	32%	18.1x	16.7x	32.3x	29.5x	
Vertex	38.51	5,989	6,007	658	15%	750	14%	9.1x	8.0x	143	22%	171	23%	42.0x	35.1x	66.3x	54.2x	Software-as-a-Service
Shift4 Payments	88.60	5,924	7,765	3,555	39%	4,620	30%	2.2x	1.7x	671	19%	845	18%	11.6x	9.2x	23.4x	18.1x	
Bill.com	52.76	5,629	5,031	1,370	15%	1,534	12%	3.7x	3.3x	236	17%	213	14%	21.3x	23.6x	26.1x	30.8x	Highly Acquisitive
OneStream	33.90	5,434	5,523	479	28%	579	21%	11.5x	9.5x	(63)	(13%)	(12)	(2%)	nm	nm	nm	nm	
Temenos Group	70.08	5,114	5,667	1,050	5%	1,121	7%	5.4x	5.1x	417	40%	451	40%	13.6x	12.6x	20.4x	18.8x	High Growth
Q2 Holdings	79.77	4,809	4,981	691	11%	772	12%	7.2x	6.5x	118	17%	154	20%	42.2x	32.3x	53.8x	40.5x	
Envestnet	62.62	3,459	4,324	1,379	11%	1,503	9%	3.1x	2.9x	315	23%	363	24%	13.7x	11.9x	23.4x	20.0x	Large Cap Software
BlackLine	55.14	3,428	3,575	649	10%	712	10%	5.5x	5.0x	158	24%	178	25%	22.6x	20.1x	25.8x	25.0x	
Alkami Technology	31.54	3,122	3,054	333	26%	413	24%	9.2x	7.4x	24	7%	58	14%	nm	nm	nm	59.5x	Small Cap
Asseco Poland	22.62	1,543	2,880	4,408	3%	4,846	10%	0.7x	0.6x	654	15%	728	15%	4.4x	4.0x	12.2x	11.2x	
Zuora	8.62	1,306	1,168	459	6%	494	8%	2.5x	2.4x	103	22%	119	24%	11.3x	9.8x	15.3x	15.2x	High Profitability
IRESS	6.88	1,240	1,478	417	(2%)	421	1%	3.5x	3.5x	92	22%	102	24%	16.1x	14.5x	29.6x	24.5x	
Expensify	1.96	172	148	138	(9%)	148	8%	1.1x	1.0x	34	25%	34	23%	4.4x	4.4x	8.8x	8.5x	Highly Acquisitive
Mean	\$	24,322	\$ 26,876	\$ 3,609	11%	\$ 3,988	12%	7.4x	6.6x	\$ 1,378	28%	\$ 1,537	29%	19.5x	18.7x	33.5x	30.0x	
Median		5,629	5,667	1,370	11%	1,503	10%	5.5x	5.2x	417	24%	451	24%	15.1x	14.5x	25.8x	24.7x	High Growth
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Company	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Human Capital Management																		Communications
Automatic Data Processing	\$ 276.73	\$ 112,858	\$ 113,743	\$ 19,727	6%	\$ 20,809	5%	5.8x	5.5x	\$ 5,678	29%	\$ 6,135	29%	20.0x	18.5x	29.1x	26.5x	Data & Analytics
Workday	244.41	64,501	60,492	8,398	16%	9,579	14%	7.2x	6.3x	2,429	29%	2,916	30%	24.9x	20.7x	34.8x	29.5x	
Paychex	134.19	48,274	47,656	5,359	4%	5,663	6%	8.9x	8.4x	2,420	45%	2,589	46%	19.7x	18.4x	28.0x	26.2x	DevOps and Software Development Tools
Paycom Software	166.57	9,317	8,971	1,868	10%	2,072	11%	4.8x	4.3x	731	39%	817	39%	12.3x	11.0x	21.4x	18.9x	
Paylocity	164.97	9,167	8,820	1,472	14%	1,587	8%	6.0x	5.6x	526	36%	563	35%	16.8x	15.7x	25.3x	24.9x	Digital Experience Applications
Paycor	14.19	2,537	2,440	691	14%	762	10%	3.5x	3.2x	232	34%	252	33%	10.5x	9.7x	27.7x	24.8x	
Asure Software	9.05	239	230	125	5%	139	11%	1.8x	1.7x	25	20%	29	21%	9.1x	7.9x	12.0x	10.3x	eCommerce & Supply Chain Management
DHI Group	1.84	84	127	143	(6%)	142	(1%)	0.9x	0.9x	34	24%	34	24%	3.7x	3.8x	17.5x	92.0x	
	Mean	\$ 30,872	\$ 30,310	\$ 4,723	8%	\$ 5,094	8%	4.9x	4.5x	\$ 1,509	32%	\$ 1,667	32%	14.6x	13.2x	24.5x	31.6x	ERP & General Business Applications
	Median	9,242	8,895	1,670	8%	1,830	9%	5.3x	4.9x	628	31%	690	32%	14.5x	13.3x	26.5x	25.6x	
IT Operations Management																		Financial Applications
ServiceNow	\$ 894.39	\$ 184,116	\$ 177,486	\$ 10,916	22%	\$ 13,162	21%	16.3x	13.5x	\$ 3,738	34%	\$ 4,655	35%	47.5x	38.1x	64.8x	53.9x	Human Capital Management
Samsara	48.12	26,772	25,979	1,227	31%	1,532	25%	21.2x	17.0x	82	7%	151	10%	nm	nm	nm	nm	
OpenText	33.28	8,782	14,192	5,466	(4%)	5,402	(1%)	2.6x	2.6x	1,795	33%	1,834	34%	7.9x	7.7x	9.0x	8.6x	IT Operations Management
Elastic	76.76	7,887	7,330	1,403	16%	1,587	13%	5.2x	4.6x	175	12%	225	14%	42.0x	32.6x	56.7x	43.7x	
UiPath	12.80	7,039	5,379	1,422	9%	1,585	11%	3.8x	3.4x	189	13%	242	15%	28.4x	22.2x	31.8x	28.8x	IT Security
Jamf	17.35	2,215	2,403	624	11%	707	13%	3.8x	3.4x	111	18%	161	23%	21.6x	14.9x	28.9x	19.4x	
SolarWinds	13.05	2,211	3,306	784	3%	818	4%	4.2x	4.0x	371	47%	379	46%	8.9x	8.7x	12.4x	12.2x	Real Estate & Construction
PagerDuty	18.55	1,726	1,604	465	8%	517	11%	3.4x	3.1x	89	19%	101	20%	18.1x	15.9x	26.2x	22.8x	
Netscout Systems	21.75	1,551	1,266	794	(5%)	824	4%	1.6x	1.5x	n/a	n/a	n/a	n/a	n/a	n/a	10.8x	9.7x	Sales & Marketing Applications
Comarch	85.64	697	610	497	8%	532	7%	1.2x	1.1x	67	13%	78	15%	9.1x	7.9x	21.7x	17.5x	
Magic Software	11.82	580	583	545	2%	564	4%	1.1x	1.0x	n/a	n/a	n/a	n/a	n/a	n/a	12.2x	11.5x	Storage Management
	Mean	\$ 22,143	\$ 21,831	\$ 2,195	9%	\$ 2,475	10%	5.9x	5.0x	\$ 735	22%	\$ 870	24%	22.9x	18.5x	27.5x	22.8x	
	Median	2,215	3,306	794	8%	824	11%	3.8x	3.4x	175	18%	225	20%	19.8x	15.4x	24.0x	18.4x	Technical & Embedded Apps
																		Software-as-a-Service
																		Large Cap Software
																		High Growth

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
IT Security																		Communications
Palo Alto Networks	\$ 341.80	\$ 111,290	\$ 110,122	\$ 8,523	13%	\$ 9,779	15%	12.9x	11.3x	\$ 2,580	30%	\$ 2,984	31%	42.7x	36.9x	58.4x	51.4x	Data & Analytics
CrowdStrike	280.47	68,751	65,542	3,899	28%	4,785	23%	16.8x	13.7x	958	25%	1,199	25%	nm	nm	77.1x	65.2x	
Fortinet	77.55	59,319	57,056	5,857	10%	6,574	12%	9.7x	8.7x	1,914	33%	2,129	32%	29.8x	26.8x	37.8x	34.9x	DevOps and Software Development Tools
Cloudflare	80.89	27,640	27,322	1,659	28%	2,110	27%	16.5x	13.0x	325	20%	419	20%	nm	nm	nm	93.9x	
Zscaler	170.94	26,067	24,899	2,386	26%	2,872	20%	10.4x	8.7x	574	24%	717	25%	43.4x	34.7x	55.7x	54.2x	Digital Experience Applications
Check Point	192.81	21,206	18,184	2,564	6%	2,704	5%	7.1x	6.7x	1,135	44%	1,198	44%	16.0x	15.2x	21.2x	19.2x	
Verisign	189.96	18,540	19,653	1,559	4%	1,618	4%	12.6x	12.1x	1,130	72%	1,179	73%	17.4x	16.7x	23.8x	21.9x	eCommerce & Supply Chain Management
NortonLifeLock	27.44	16,884	24,816	3,883	2%	4,020	4%	6.4x	6.2x	2,312	60%	2,416	60%	10.7x	10.3x	nm	nm	
Okta	74.34	12,628	11,490	2,564	13%	2,837	11%	4.5x	4.0x	553	22%	628	22%	20.8x	18.3x	28.5x	25.5x	ERP & General Business Applications
CyberArk	291.61	12,582	11,725	939	25%	1,146	22%	12.5x	10.2x	128	14%	198	17%	nm	nm	nm	87.5x	
Trend Micro	59.23	7,717	6,314	1,890	7%	2,007	6%	3.3x	3.1x	492	26%	558	28%	12.8x	11.3x	32.7x	28.4x	Financial Applications
SentinelOne	23.92	7,588	6,900	816	31%	1,030	26%	8.5x	6.7x	(14)	(2%)	54	5%	nm	nm	nm	nm	
SailPoint	1.69	6,969	11,224	12,739	(0%)	13,235	4%	0.9x	0.8x	1,371	11%	1,512	11%	8.2x	7.4x	18.8x	17.2x	Human Capital Management
Varonis Systems	56.50	6,338	5,855	549	10%	619	13%	10.7x	9.5x	31	6%	45	7%	nm	nm	nm	nm	
Rubrik	32.15	5,840	5,556	833	33%	1,063	28%	6.7x	5.2x	(270)	(32%)	(201)	(19%)	nm	nm	nm	nm	IT Operations Management
Tenable	40.52	4,826	4,751	893	12%	993	11%	5.3x	4.8x	183	21%	225	23%	25.9x	21.1x	34.2x	28.6x	
Qualys	128.46	4,729	4,224	599	8%	647	8%	7.0x	6.5x	263	44%	275	43%	16.1x	15.3x	23.0x	22.2x	IT Security
Rapid7	39.89	2,502	3,081	835	7%	904	8%	3.7x	3.4x	180	22%	196	22%	17.1x	15.7x	18.3x	17.0x	
Blackberry	2.64	1,557	1,596	612	(26%)	627	2%	2.6x	2.5x	21	3%	48	8%	nm	33.3x	nm	nm	Real Estate & Construction
Secureworks	8.85	786	744	330	(10%)	344	4%	2.3x	2.2x	23	7%	35	10%	32.4x	21.3x	nm	79.5x	
OneSpan	16.67	631	577	243	3%	254	4%	2.4x	2.3x	59	24%	63	25%	9.8x	9.1x	14.2x	13.6x	Sales & Marketing Applications
Telos	3.59	259	190	106	(27%)	152	44%	1.8x	1.3x	(19)	(18%)	(0)	(0%)	nm	nm	nm	nm	
	Mean	\$ 19,302	\$ 19,174	\$ 2,467	9%	\$ 2,742	14%	7.5x	6.5x	\$ 633	21%	\$ 722	23%	21.7x	19.6x	34.1x	41.3x	Storage Management
	Median	7,653	9,062	1,249	9%	1,382	11%	6.9x	6.3x	294	22%	347	22%	17.3x	16.7x	28.5x	28.5x	
Real Estate & Construction																		Technical & Embedded Apps
Siemens	\$ 202.99	\$ 157,566	\$ 210,109	\$ 87,324	1%	\$ 91,328	5%	2.4x	2.3x	\$ 15,406	18%	\$ 16,616	18%	13.6x	12.6x	17.1x	16.1x	Vertical Applications
Roper Industries	556.44	59,650	66,822	6,906	12%	7,433	8%	9.7x	9.0x	2,802	41%	3,068	41%	23.9x	21.8x	30.6x	27.9x	
Autodesk	275.48	59,239	59,733	6,106	11%	6,842	12%	9.8x	8.7x	2,305	38%	2,539	37%	25.9x	23.5x	33.3x	30.0x	Software-as-a-Service
CoStar	75.44	30,917	27,095	2,744	12%	3,148	15%	9.9x	8.6x	202	7%	542	17%	nm	50.0x	nm	61.5x	
Hexagon	10.77	28,902	33,009	6,124	2%	6,547	7%	5.4x	5.0x	2,276	37%	2,463	38%	14.5x	13.4x	22.0x	19.6x	Small Cap
Bentley Systems	50.81	16,111	17,434	1,361	11%	1,511	11%	12.8x	11.5x	482	35%	543	36%	36.2x	32.1x	46.9x	43.1x	
Trimble	62.09	15,163	16,120	3,628	(4%)	3,733	3%	4.4x	4.3x	963	27%	1,020	27%	16.7x	15.8x	22.6x	20.4x	Large Cap Software
Zillow	61.93	14,662	13,839	2,188	13%	2,487	14%	6.3x	5.6x	469	21%	628	25%	29.5x	22.0x	46.6x	33.5x	
Nemetschek	103.73	11,980	11,740	1,079	15%	1,269	18%	10.9x	9.2x	325	30%	400	32%	36.1x	29.4x	58.3x	47.6x	Highly Acquisitive
Procore	61.72	9,115	8,409	1,140	20%	1,305	14%	7.4x	6.4x	188	16%	211	16%	44.7x	39.9x	61.8x	56.1x	
AppFolio	235.40	8,539	8,301	779	26%	929	19%	10.7x	8.9x	208	27%	273	29%	40.0x	30.4x	56.4x	43.4x	High Profitability
Altus Group	40.63	1,866	2,090	501	(14%)	423	(16%)	4.2x	4.9x	88	18%	87	21%	23.6x	24.1x	39.2x	32.4x	
MeridianLink	20.57	1,545	1,924	316	4%	342	8%	6.1x	5.6x	125	40%	138	40%	15.4x	14.0x	75.6x	47.6x	High Growth
Altisource	1.20	33	229	175	21%	239	37%	1.3x	1.0x	20	12%	44	18%	11.2x	5.2x	nm	nm	
	Mean	\$ 29,663	\$ 34,061	\$ 8,598	9%	\$ 9,110	11%	7.2x	6.5x	\$ 1,847	26%	\$ 2,041	28%	25.5x	23.9x	42.5x	36.9x	Highly Acquisitive
	Median	14,912	14,979	1,775	11%	1,999	12%	6.8x	6.0x	397	27%	543	28%	23.9x	22.8x	42.9x	33.5x	

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

# Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Sales & Marketing Applications																		Communications
Hubspot	\$ 531.60	\$ 27,297	\$ 26,325	\$ 2,573	19%	\$ 2,996	16%	10.2x	8.8x	\$ 521	20%	\$ 621	21%	nm	42.4x	68.9x	59.4x	Data & Analytics
Klaviyo	35.38	9,435	8,686	682	(2%)	882	29%	12.7x	9.8x	82	12%	103	12%	nm	nm	nm	84.2x	
Freshworks	11.48	3,468	2,481	710	19%	832	17%	3.5x	3.0x	77	11%	111	13%	32.1x	22.4x	34.4x	28.1x	DevOps and Software Development Tools
Braze	32.34	3,322	2,906	585	24%	699	20%	5.0x	4.2x	3	0%	29	4%	nm	nm	nm	nm	
DoubleVerify	16.84	2,864	2,615	671	17%	789	18%	3.9x	3.3x	210	31%	249	32%	12.4x	10.5x	19.4x	16.8x	Digital Experience Applications
Sprinklr	7.73	1,959	1,542	786	7%	821	4%	2.0x	1.9x	111	14%	132	16%	13.9x	11.7x	23.4x	18.4x	
Sprout Social	29.07	1,659	1,623	406	22%	475	17%	4.0x	3.4x	39	9%	55	12%	42.1x	29.5x	62.4x	40.5x	eCommerce & Supply Chain Management
MediaAlpha	18.11	991	1,076	816	110%	965	18%	1.3x	1.1x	83	10%	105	11%	12.9x	10.3x	57.0x	36.3x	
dotdigital	1.18	364	316	111	17%	121	9%	2.9x	2.6x	33	30%	37	31%	9.4x	8.6x	19.5x	18.3x	ERP & General Business Applications
ON24	6.12	254	64	146	(11%)	145	(1%)	0.4x	0.4x	1	1%	4	3%	nm	15.7x	88.7x	62.6x	
Viant	11.07	180	206	264	19%	298	13%	0.8x	0.7x	40	15%	48	16%	5.1x	4.3x	24.3x	22.0x	Financial Applications
Cardlytics	3.20	159	310	262	(15%)	283	8%	1.2x	1.1x	(10)	(4%)	5	2%	nm	nm	nm	nm	
eGain	5.10	145	79	88	(8%)	n/a	n/a	0.9x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.2x	nm	Human Capital Management
LivePerson	1.28	114	437	307	(24%)	289	(6%)	1.4x	1.5x	19	6%	23	8%	22.8x	18.8x	nm	nm	
	Mean	\$ 3,729	\$ 3,476	\$ 601	14%	\$ 738	13%	3.6x	3.2x	\$ 93	12%	\$ 117	14%	18.8x	17.4x	42.1x	38.7x	IT Operations Management
	Median	1,325	1,309	495	17%	699	16%	2.4x	2.6x	40	11%	55	12%	13.4x	13.7x	29.4x	32.2x	
Storage Management																		IT Security
NetApp	\$ 123.51	\$ 25,293	\$ 24,917	\$ 6,526	6%	\$ 6,822	5%	3.8x	3.7x	\$ 2,045	31%	\$ 2,098	31%	12.2x	11.9x	17.7x	16.7x	
Pure Storage	50.24	16,463	14,923	3,130	11%	3,528	13%	4.8x	4.2x	680	22%	783	22%	21.9x	19.1x	30.8x	27.0x	Real Estate & Construction
Nutanix	59.25	15,714	15,415	2,279	13%	2,667	17%	6.8x	5.8x	429	19%	606	23%	35.9x	25.5x	45.4x	35.7x	
Dropbox	25.43	8,275	9,219	2,546	2%	2,601	2%	3.6x	3.5x	1,008	40%	1,050	40%	9.1x	8.8x	11.4x	10.7x	Sales & Marketing Applications
CommVault Systems	153.85	6,725	6,449	902	10%	988	10%	7.2x	6.5x	193	21%	217	22%	33.5x	29.7x	47.5x	42.1x	
Box	32.73	4,688	5,178	1,088	5%	1,157	6%	4.8x	4.5x	325	30%	369	32%	15.9x	14.0x	19.6x	17.6x	
Backblaze	6.39	274	292	127	25%	148	16%	2.3x	2.0x	12	10%	18	12%	23.9x	16.5x	nm	nm	
	Mean	\$ 11,062	\$ 10,913	\$ 2,371	10%	\$ 2,559	10%	4.7x	4.3x	\$ 670	25%	\$ 734	26%	21.8x	17.9x	28.7x	25.0x	
	Median	8,275	9,219	2,279	10%	2,601	10%	4.8x	4.2x	429	22%	606	23%	21.9x	16.5x	25.2x	22.3x	

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Technical & Embedded Applications																		Communications
Synopsys	\$ 506.39	\$ 77,788	\$ 76,504	\$ 6,293	3%	\$ 7,108	13%	12.2x	10.8x	\$ 2,601	41%	\$ 2,921	41%	29.4x	26.2x	37.9x	32.8x	Data & Analytics
Cadence Design	271.03	74,213	74,333	4,623	13%	5,256	14%	16.1x	14.1x	2,102	45%	2,482	47%	35.4x	29.9x	46.1x	39.2x	
Autodesk	275.48	59,239	59,733	6,106	11%	6,842	12%	9.8x	8.7x	2,305	38%	2,539	37%	25.9x	23.5x	33.3x	30.0x	DevOps and Software Development Tools
Dassault Systemes	39.74	52,217	51,075	6,999	6%	7,608	9%	7.3x	6.7x	2,492	36%	2,739	36%	20.5x	18.6x	27.6x	25.6x	
ANSYS	318.63	27,844	27,595	2,472	9%	2,691	9%	11.2x	10.3x	1,065	43%	1,169	43%	25.9x	23.6x	32.4x	29.9x	Digital Experience Applications
Parametric Technology	180.66	21,704	23,447	2,351	8%	2,611	11%	10.0x	9.0x	952	40%	1,112	43%	24.6x	21.1x	34.5x	30.1x	
Aspen Technology	238.82	15,106	15,015	1,160	10%	1,236	7%	12.9x	12.1x	492	42%	549	44%	30.5x	27.3x	33.1x	30.9x	eCommerce & Supply Chain Management
Mean	\$ 46,873	\$ 46,815	\$ 4,286	9%	\$ 4,764	11%	11.3x	10.2x	\$ 1,715	41%	\$ 1,930	42%	27.5x	24.3x	35.0x	31.2x		
Median	52,217	51,075	4,623	9%	5,256	11%	11.2x	10.3x	2,102	41%	2,482	43%	25.9x	23.6x	33.3x	30.1x		
Vertical Applications																		ERP & General Business Applications
Danaher	\$ 278.02	\$ 200,790	\$ 216,631	\$ 23,773	(0%)	\$ 25,613	8%	9.1x	8.5x	\$ 7,725	32%	\$ 8,589	34%	28.0x	25.2x	36.6x	32.1x	Financial Applications
Roper Industries	556.44	59,650	66,822	6,906	12%	7,433	8%	9.7x	9.0x	2,802	41%	3,068	41%	23.9x	21.8x	30.6x	27.9x	
Veeva	209.87	33,985	29,154	2,707	15%	3,033	12%	10.8x	9.6x	1,105	41%	1,257	41%	26.4x	23.2x	33.7x	30.7x	Human Capital Management
Tyler Technologies	583.72	24,909	25,295	2,137	9%	2,354	10%	11.8x	10.7x	575	27%	659	28%	44.0x	38.4x	62.3x	55.0x	
Guidewire Software	182.94	15,189	14,610	1,065	15%	1,221	15%	13.7x	12.0x	153	14%	215	18%	nm	nm	nm	82.8x	IT Operations Management
Procore	61.72	9,115	8,409	1,140	20%	1,305	14%	7.4x	6.4x	188	16%	211	16%	44.7x	39.9x	61.8x	56.1x	
Rightmove	8.28	6,502	6,474	523	13%	569	9%	12.4x	11.4x	370	71%	403	71%	17.5x	16.1x	23.9x	21.3x	IT Security
Blackbaud	84.68	4,278	5,304	1,175	6%	1,262	7%	4.5x	4.2x	391	33%	431	34%	13.6x	12.3x	20.2x	17.7x	
nCino	31.59	3,651	3,644	542	14%	626	16%	6.7x	5.8x	96	18%	124	20%	37.9x	29.3x	46.9x	36.5x	Real Estate & Construction
Sapiens	37.27	2,081	1,958	553	7%	592	7%	3.5x	3.3x	106	19%	116	20%	18.5x	16.8x	25.1x	23.6x	
Mean	\$ 36,015	\$ 37,830	\$ 4,052	11%	\$ 4,401	11%	9.0x	8.1x	\$ 1,351	31%	\$ 1,507	32%	28.3x	24.8x	37.9x	38.4x	Sales & Marketing Applications	
Median	12,152	11,510	1,158	12%	1,283	10%	9.4x	8.7x	381	30%	417	31%	26.4x	23.2x	33.7x	31.4x		
																		Storage Management
																		Technical & Embedded Apps
																		Vertical Applications
																		Software-as-a-Service
																		Small Cap
																		Large Cap Software
																		Highly Acquisitive
																		High Growth
																		High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Software-as-a-Service																		Communications
Salesforce	\$ 273.71	\$ 261,667	\$ 261,219	\$ 37,864	9%	\$ 41,276	9%	6.9x	6.3x	\$ 13,962	37%	\$ 15,169	37%	18.7x	17.2x	27.1x	24.5x	Data & Analytics
ServiceNow	894.39	184,116	177,486	10,916	22%	13,162	21%	16.3x	13.5x	3,738	34%	4,655	35%	47.5x	38.1x	64.8x	53.9x	
Shopify	80.14	103,437	99,553	8,647	22%	10,422	21%	11.5x	9.6x	1,367	16%	1,858	18%	nm	nm	72.9x	58.8x	DevOps and Software Development Tools
Workday	244.41	64,501	60,492	8,398	16%	9,579	14%	7.2x	6.3x	2,429	29%	2,916	30%	24.9x	20.7x	34.8x	29.5x	
Atlassian	158.81	41,295	40,205	4,708	21%	5,541	18%	8.5x	7.3x	1,086	23%	1,329	24%	37.0x	30.2x	53.7x	44.1x	Digital Experience Applications
Datadog	115.06	38,793	36,795	2,632	24%	3,219	22%	14.0x	11.4x	675	26%	834	26%	nm	44.1x	68.7x	59.2x	
Hubspot	531.60	27,297	26,325	2,573	19%	2,996	16%	10.2x	8.8x	521	20%	621	21%	nm	42.4x	68.9x	59.4x	eCommerce & Supply Chain Management
Pure Storage	50.24	16,463	14,923	3,130	11%	3,528	13%	4.8x	4.2x	680	22%	783	22%	21.9x	19.1x	30.8x	27.0x	
Twilio	65.22	10,474	8,503	4,370	5%	4,678	7%	1.9x	1.8x	820	19%	904	19%	10.4x	9.4x	19.2x	17.0x	ERP & General Business Applications
Paycom Software	166.57	9,317	8,971	1,868	10%	2,072	11%	4.8x	4.3x	731	39%	817	39%	12.3x	11.0x	21.4x	18.9x	
Paylocity	164.97	9,167	8,820	1,472	14%	1,587	8%	6.0x	5.6x	526	36%	563	35%	16.8x	15.7x	25.3x	24.9x	Financial Applications
AppFolio	235.40	8,539	8,301	779	26%	929	19%	10.7x	8.9x	208	27%	273	29%	40.0x	30.4x	56.4x	43.4x	
Dropbox	25.43	8,275	9,219	2,546	2%	2,601	2%	3.6x	3.5x	1,008	40%	1,050	40%	9.1x	8.8x	11.4x	10.7x	Human Capital Management
SPS Commerce	194.17	7,291	7,031	631	17%	731	16%	11.2x	9.6x	185	29%	220	30%	37.9x	31.9x	57.7x	49.7x	
Varonis Systems	56.50	6,338	5,855	549	10%	619	13%	10.7x	9.5x	31	6%	45	7%	nm	nm	nm	nm	IT Operations Management
Q2 Holdings	79.77	4,809	4,981	691	11%	772	12%	7.2x	6.5x	118	17%	154	20%	42.2x	32.3x	53.8x	40.5x	
Box	32.73	4,688	5,178	1,088	5%	1,157	6%	4.8x	4.5x	325	30%	369	32%	15.9x	14.0x	19.6x	17.6x	IT Security
Workiva	79.12	4,371	4,421	728	16%	841	15%	6.1x	5.3x	35	5%	59	7%	nm	nm	82.5x	59.0x	
Freshworks	11.48	3,468	2,481	710	19%	832	17%	3.5x	3.0x	77	11%	111	13%	32.1x	22.4x	34.4x	28.1x	Real Estate & Construction
Envestnet	62.62	3,459	4,324	1,379	11%	1,503	9%	3.1x	2.9x	315	23%	363	24%	13.7x	11.9x	23.4x	20.0x	
Asana	11.59	2,644	2,398	720	10%	807	12%	3.3x	3.0x	(40)	(6%)	(3)	(0%)	nm	nm	nm	nm	Sales & Marketing Applications
Five9	28.73	2,147	2,249	1,015	12%	1,138	12%	2.2x	2.0x	184	18%	218	19%	12.2x	10.3x	12.7x	11.4x	
EverCommerce	10.36	1,909	2,372	693	3%	728	5%	3.4x	3.3x	171	25%	190	26%	13.9x	12.5x	21.1x	18.5x	
Docebo	44.18	1,333	1,252	215	19%	248	16%	5.8x	5.0x	33	15%	46	18%	38.0x	27.5x	44.5x	32.9x	
Riskified	4.73	807	413	322	8%	357	11%	1.3x	1.2x	15	5%	31	9%	27.3x	13.4x	25.8x	19.2x	
	Mean	\$ 33,064	\$ 32,151	\$ 3,946	14%	\$ 4,453	13%	6.8x	5.9x	\$ 1,168	22%	\$ 1,343	23%	24.8x	22.1x	40.5x	33.4x	
	Median	8,275	8,301	1,379	12%	1,503	13%	6.0x	5.3x	325	23%	369	24%	21.9x	19.1x	34.4x	28.1x	

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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



# Equity Trading Multiples by Comparable Subset

(\$ millions)

Company	Share Price (09/30/24)		Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration						
					CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E							
Small Cap (<\$250m Market Value)																			Communications						
Asure	\$	9.05	\$	239	\$	230	\$	125	5%	\$	139	11%	1.8x	1.7x	\$	25	20%	\$	29	21%	9.1x	7.9x	12.0x	10.3x	Data & Analytics
Outbrain		4.86		239		145		926	(1%)		1,002	8%	0.2x	0.1x		35	4%		50	5%	4.2x	2.9x	nm	19.7x	
Kaltura		1.36		203		183		176	0%		180	2%	1.0x	1.0x		3	1%		5	3%	nm	34.5x	nm	nm	DevOps and Software Development Tools
Viant		11.07		180		206		264	19%		298	13%	0.8x	0.7x		40	15%		48	16%	5.1x	4.3x	24.3x	22.0x	
Expensify		1.96		172		148		138	(9%)		148	8%	1.1x	1.0x		34	25%		34	23%	4.4x	4.4x	8.8x	8.5x	Digital Experience Applications
Cardlytics		3.20		159		310		262	(15%)		283	8%	1.2x	1.1x		(10)	(4%)		5	2%	nm	nm	nm	nm	
Synchronoss Technologies		14.89		154		356		173	6%		184	6%	2.1x	1.9x		45	26%		46	25%	7.9x	7.7x	11.8x	12.9x	eCommerce & Supply Chain Management
eGain		5.10		145		79		88	(8%)		n/a	n/a	0.9x	n/a		n/a	n/a		n/a	n/a	n/a	n/a	23.2x	nm	
Veritone		3.59		137		234		116	(9%)		105	(9%)	2.0x	2.2x		(1)	(1%)		4	3%	nm	nm	nm	nm	ERP & General Business Applications
LivePerson		1.28		114		437		307	(24%)		289	(6%)	1.4x	1.5x		19	6%		23	8%	22.8x	18.8x	nm	nm	
DHI Group		1.84		84		127		143	(6%)		142	(1%)	0.9x	0.9x		34	24%		34	24%	3.7x	3.8x	17.5x	92.0x	Financial Applications
Upland		2.49		68		434		275	(8%)		269	(2%)	1.6x	1.6x		55	20%		56	21%	7.9x	7.7x	3.5x	3.5x	
Exasol		2.32		62		40		45	15%		49	11%	0.9x	0.8x		1	3%		4	8%	27.4x	9.6x	nm	34.7x	Human Capital Management
Altisource		1.20		33		229		175	21%		239	37%	1.3x	1.0x		20	12%		44	18%	11.2x	5.2x	nm	nm	
		Mean	\$	142	\$	226	\$	230	(1%)	\$	256	7%	1.2x	1.2x	\$	23	12%	\$	29	14%	10.4x	9.7x	14.5x	25.4x	IT Operations Management
		Median		150		217		174	(3%)		184	8%	1.1x	1.0x		25	12%		34	16%	7.9x	7.7x	12.0x	16.3x	
Large Cap Software																			IT Security						
Microsoft	\$	430.30	\$	3,198,436	\$	3,220,757	\$	260,906	15%	\$	296,627	14%	12.3x	10.9x	\$	138,902	53%	\$	155,830	53%	23.2x	20.7x	35.2x	30.8x	Real Estate & Construction
Google		165.85		2,049,097		1,977,091		347,238	13%		386,433	11%	5.7x	5.1x		146,958	42%		168,595	44%	13.5x	11.7x	21.7x	19.1x	
Oracle		170.40		472,189		546,246		54,991	7%		61,338	12%	9.9x	8.9x		27,697	50%		31,517	51%	19.7x	17.3x	28.8x	25.7x	Sales & Marketing Applications
SAP		227.97		265,215		262,251		37,787	10%		41,970	11%	6.9x	6.2x		10,035	27%		13,029	31%	26.1x	20.1x	45.7x	33.6x	
Salesforce		273.71		261,667		261,219		37,864	9%		41,276	9%	6.9x	6.3x		13,962	37%		15,169	37%	18.7x	17.2x	27.1x	24.5x	Storage Management
Adobe		517.78		227,927		226,490		21,443	10%		23,812	11%	10.6x	9.5x		10,766	50%		11,796	50%	21.0x	19.2x	28.3x	25.2x	
Cisco Systems		53.22		212,387		226,026		53,894	(6%)		57,086	6%	4.2x	4.0x		20,388	38%		20,735	36%	11.1x	10.9x	15.2x	14.4x	Technical & Embedded Apps
IBM		221.08		203,647		249,872		63,194	2%		66,226	5%	4.0x	3.8x		15,927	25%		16,488	25%	15.7x	15.2x	21.8x	20.7x	
Intel		23.46		100,315		128,030		52,348	(3%)		56,782	8%	2.4x	2.3x		10,152	19%		16,018	28%	12.6x	8.0x	90.7x	20.3x	Vertical Applications
		Mean	\$	776,764	\$	788,665	\$	103,296	6%	\$	114,617	10%	7.0x	6.3x	\$	43,865	38%	\$	49,909	39%	18.0x	15.6x	35.0x	23.8x	
		Median		261,667		261,219		53,894	9%		57,086	11%	6.9x	6.2x		15,927	38%		16,488	37%	18.7x	17.2x	28.3x	24.5x	Software-as-a-Service
																			Small Cap						
																			Large Cap Software						
																			Highly Acquisitive						
																			High Growth						
																			High Profitability						

Sources: Company releases, Wall Street research

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# Equity Trading Multiples by Comparable Subset continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(09/30/24)	Value	Value	CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
Highly Acquisitive																		Communications
Microsoft	\$ 430.30	\$ 3,198,436	\$ 3,220,757	\$ 260,906	15%	\$ 296,627	14%	12.3x	10.9x	\$ 138,902	53%	\$ 155,830	53%	23.2x	20.7x	35.2x	30.8x	Data & Analytics
Google	165.85	2,049,097	1,977,091	347,238	13%	386,433	11%	5.7x	5.1x	146,958	42%	168,595	44%	13.5x	11.7x	21.7x	19.1x	
Oracle	170.40	472,189	546,246	54,991	7%	61,338	12%	9.9x	8.9x	27,697	50%	31,517	51%	19.7x	17.3x	28.8x	25.7x	DevOps and Software Development Tools
SAP	227.97	265,215	262,251	37,787	10%	41,970	11%	6.9x	6.2x	10,035	27%	13,029	31%	26.1x	20.1x	45.7x	33.6x	Digital Experience Applications
Salesforce	273.71	261,667	261,219	37,864	9%	41,276	9%	6.9x	6.3x	13,962	37%	15,169	37%	18.7x	17.2x	27.1x	24.5x	
Adobe	517.78	227,927	226,490	21,443	10%	23,812	11%	10.6x	9.5x	10,766	50%	11,796	50%	21.0x	19.2x	28.3x	25.2x	eCommerce & Supply Chain Management
Cisco Systems	53.22	212,387	226,026	53,894	(6%)	57,086	6%	4.2x	4.0x	20,388	38%	20,735	36%	11.1x	10.9x	15.2x	14.4x	
IBM	221.08	203,647	249,872	63,194	2%	66,226	5%	4.0x	3.8x	15,397	24%	16,192	24%	16.2x	15.4x	21.8x	20.7x	ERP & General Business Applications
ServiceNow	894.39	184,116	177,486	10,916	22%	13,162	21%	16.3x	13.5x	3,738	34%	4,655	35%	47.5x	38.1x	64.8x	53.9x	
Intuit	621.00	174,061	176,554	16,943	12%	19,256	14%	10.4x	9.2x	6,768	40%	7,880	41%	26.1x	22.4x	35.5x	30.6x	Financial Applications
Intel	23.46	100,315	128,030	52,348	(3%)	56,782	8%	2.4x	2.3x	10,152	19%	16,018	28%	12.6x	8.0x	90.7x	20.3x	
Workday	244.41	64,501	60,492	8,398	16%	9,579	14%	7.2x	6.3x	2,429	29%	2,916	30%	24.9x	20.7x	34.8x	29.5x	Human Capital Management
Dassault Systemes	39.74	52,217	51,075	6,999	6%	7,608	9%	7.3x	6.7x	2,492	36%	2,739	36%	20.5x	18.6x	27.6x	25.6x	
Tyler Technologies	583.72	24,909	25,295	2,137	9%	2,354	10%	11.8x	10.7x	575	27%	659	28%	44.0x	38.4x	62.3x	55.0x	IT Operations Management
Trimble	62.09	15,163	16,120	3,628	(4%)	3,733	3%	4.4x	4.3x	963	27%	1,020	27%	16.7x	15.8x	22.6x	20.4x	
OpenText	33.28	8,782	14,192	5,466	(4%)	5,402	(1%)	2.6x	2.6x	1,795	33%	1,834	34%	7.9x	7.7x	9.0x	8.6x	IT Security
	Mean	\$ 469,664	\$ 476,200	\$ 61,510	7%	\$ 68,290	10%	7.7x	6.9x	\$ 25,814	35%	\$ 29,412	37%	21.9x	18.9x	35.7x	27.4x	
	Median	193,882	201,756	29,615	9%	32,544	11%	7.1x	6.3x	10,093	35%	12,412	36%	20.1x	18.0x	28.6x	25.4x	Real Estate & Construction
High Growth (>=25% CY24E Revenue Growth)																		
MediaAlpha	\$ 18.11	\$ 991	\$ 1,076	\$ 816	110%	\$ 965	18%	1.3x	1.1x	\$ 83	10%	\$ 105	11%	12.9x	10.3x	57.0x	36.3x	Sales & Marketing Applications
Axway Software	26.54	771	874	509	44%	n/a	n/a	1.7x	n/a	76	15%	n/a	n/a	11.5x	n/a	20.9x	nm	
Shift4 Payments	88.60	5,924	7,765	3,555	39%	4,620	30%	2.2x	1.7x	671	19%	845	18%	11.6x	9.2x	23.4x	18.1x	Storage Management
AppLovin	130.55	43,636	46,693	4,438	35%	5,069	14%	10.5x	9.2x	2,438	55%	2,859	56%	19.2x	16.3x	38.1x	29.6x	
Rubrik	32.15	5,840	5,556	833	33%	1,063	28%	6.7x	5.2x	(270)	(32%)	(201)	(19%)	nm	nm	nm	nm	Technical & Embedded Apps
Monday.com	277.77	13,849	12,616	960	32%	1,221	27%	13.1x	10.3x	119	12%	154	13%	nm	nm	97.5x	82.9x	
SentinelOne	23.92	7,588	6,900	816	31%	1,030	26%	8.5x	6.7x	(14)	(2%)	54	5%	nm	nm	nm	nm	Vertical Applications
Klaviyo	35.38	9,435	8,686	915	31%	1,150	26%	9.5x	7.6x	122	13%	162	14%	nm	nm	73.1x	61.2x	
Samsara	48.12	26,772	25,979	1,227	31%	1,532	25%	21.2x	17.0x	82	7%	151	10%	nm	nm	nm	nm	Software-as-a-Service
GitLab	51.54	8,268	7,231	745	28%	928	25%	9.7x	7.8x	63	8%	112	12%	nm	nm	nm	78.8x	
Global-e	38.44	6,419	6,100	730	28%	950	30%	8.4x	6.4x	137	19%	187	20%	44.5x	32.6x	51.6x	39.4x	Small Cap
Cloudflare	80.89	27,640	27,322	1,659	28%	2,110	27%	16.5x	13.0x	325	20%	419	20%	nm	nm	nm	93.9x	
OneStream	33.90	5,434	5,523	479	28%	579	21%	11.5x	9.5x	(63)	(13%)	(12)	(2%)	nm	nm	nm	nm	Large Cap Software
Crowdstrike	280.47	68,751	65,542	3,899	28%	4,785	23%	16.8x	13.7x	958	25%	1,199	25%	nm	nm	77.1x	65.2x	
Zscaler	170.94	26,067	24,899	2,386	26%	2,872	20%	10.4x	8.7x	574	24%	717	25%	43.4x	34.7x	55.7x	54.2x	
Snowflake	114.86	38,501	34,895	3,529	26%	4,351	23%	9.9x	8.0x	277	8%	405	9%	nm	nm	nm	nm	
Alkami Technology	31.54	3,122	3,054	333	26%	413	24%	9.2x	7.4x	24	7%	58	14%	nm	nm	nm	59.5x	
AppFolio	235.40	8,539	8,301	779	26%	929	19%	10.7x	8.9x	208	27%	273	29%	40.0x	30.4x	56.4x	43.4x	
CyberArk	291.61	12,582	11,725	939	25%	1,146	22%	12.5x	10.2x	128	14%	198	17%	nm	nm	nm	87.5x	
Backblaze	6.39	274	292	127	25%	148	16%	2.3x	2.0x	12	10%	18	12%	23.9x	16.5x	nm	nm	
	Mean	\$ 16,020	\$ 15,551	\$ 1,484	34%	\$ 1,887	23%	9.6x	8.1x	\$ 298	12%	\$ 405	15%	25.9x	21.4x	nm	57.7x	
	Median	8,403	8,033	874	28%	1,146	24%	9.8x	8.0x	120	13%	162	14%	21.5x	16.5x	56.0x	59.5x	

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (09/30/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
High Profitability (>=40% CY24E EBITDA Margin)																		Communications
Verisign	\$ 189.96	\$ 18,540	\$ 19,653	\$ 1,560	4%	\$ 1,618	4%	12.6x	12.1x	\$ 1,130	72%	\$ 1,179	73%	17.4x	16.7x	23.8x	21.9x	
Rightmove	8.28	6,526	6,497	523	13%	569	9%	12.4x	11.4x	370	71%	403	71%	17.5x	16.1x	23.9x	21.3x	Data & Analytics
MSCI	582.93	45,847	50,064	2,841	12%	3,092	9%	17.6x	16.2x	1,693	60%	1,858	60%	29.6x	26.9x	39.3x	34.7x	
NortonLifeLock	27.44	16,884	24,816	3,883	2%	4,020	4%	6.4x	6.2x	2,312	60%	2,416	60%	10.7x	10.3x	nm	nm	DevOps and Software Development Tools
AppLovin	130.55	43,636	46,693	4,438	35%	5,069	14%	10.5x	9.2x	2,438	55%	2,859	56%	19.2x	16.3x	38.1x	29.6x	
Fair Isaac	1,943.52	47,652	49,648	1,769	14%	2,018	14%	28.1x	24.6x	943	53%	1,141	57%	nm	43.5x	78.3x	62.9x	Digital Experience Applications
Microsoft	430.30	3,198,436	3,220,757	260,906	15%	296,627	14%	12.3x	10.9x	138,902	53%	155,830	53%	23.2x	20.7x	35.2x	30.8x	
Oracle	170.40	472,189	546,246	54,991	7%	61,338	12%	9.9x	8.9x	27,656	50%	31,724	52%	19.8x	17.2x	28.8x	25.7x	
Adobe	517.78	227,927	226,490	21,443	10%	23,812	11%	10.6x	9.5x	10,766	50%	11,796	50%	21.0x	19.2x	28.3x	25.2x	eCommerce & Supply Chain Management
SolarWinds	13.05	2,211	3,306	784	3%	818	4%	4.2x	4.0x	371	47%	379	46%	8.9x	8.7x	12.4x	12.2x	
Cadence Design	271.03	74,213	74,333	4,623	13%	5,256	14%	16.1x	14.1x	2,102	45%	2,482	47%	35.4x	29.9x	46.1x	39.2x	ERP & General Business Applications
Paychex	134.19	48,274	47,656	5,359	4%	5,663	6%	8.9x	8.4x	2,420	45%	2,589	46%	19.7x	18.4x	28.0x	26.2x	
Check Point	192.81	21,206	18,184	2,564	6%	2,704	5%	7.1x	6.7x	1,135	44%	1,198	44%	16.0x	15.2x	21.2x	19.2x	
Descartes Systems	102.96	8,797	8,547	645	13%	715	11%	13.2x	12.0x	284	44%	322	45%	30.1x	26.5x	50.7x	46.6x	Financial Applications
Qualys	128.46	4,729	4,224	599	8%	647	8%	7.0x	6.5x	263	44%	275	43%	16.1x	15.3x	23.0x	22.2x	
ANSYS	318.63	27,844	27,595	2,470	9%	2,691	9%	11.2x	10.3x	1,065	43%	1,169	43%	25.9x	23.6x	32.4x	29.9x	Human Capital Management
TechnologyOne	16.54	5,392	5,291	346	13%	404	17%	15.3x	13.1x	147	42%	180	45%	36.1x	29.4x	67.9x	58.2x	
Aspen Technology	238.82	15,106	15,015	1,160	10%	1,236	7%	12.9x	12.1x	492	42%	549	44%	30.5x	27.3x	33.1x	30.9x	IT Operations Management
Google	165.85	2,049,097	1,977,091	347,238	13%	386,433	11%	5.7x	5.1x	146,958	42%	168,595	44%	13.5x	11.7x	21.7x	19.1x	
Akamai Technologies	100.95	15,297	17,998	3,995	5%	4,284	7%	4.5x	4.2x	1,688	42%	1,802	42%	10.7x	10.0x	15.7x	14.7x	IT Security
Synopsys	506.39	77,788	76,504	6,293	3%	7,108	13%	12.2x	10.8x	2,601	41%	2,921	41%	29.4x	26.2x	37.9x	32.8x	
Zoom	69.74	21,465	14,009	4,641	3%	4,795	3%	3.0x	2.9x	1,898	41%	1,936	40%	7.4x	7.2x	13.0x	13.2x	
Veeva	209.87	33,985	29,154	2,707	15%	3,033	12%	10.8x	9.6x	1,105	41%	1,257	41%	26.4x	23.2x	33.7x	30.7x	
FIS	83.75	45,691	54,807	10,152	3%	10,584	4%	5.4x	5.2x	4,136	41%	4,358	41%	13.3x	12.6x	16.3x	14.8x	Real Estate & Construction
Roper Industries	556.44	59,650	66,822	6,908	12%	7,430	8%	9.7x	9.0x	2,803	41%	3,067	41%	23.8x	21.8x	30.6x	27.9x	
Parametric Technology	180.66	21,704	23,447	2,351	8%	2,611	11%	10.0x	9.0x	952	40%	1,112	43%	24.6x	21.1x	34.5x	30.1x	Sales & Marketing Applications
	Mean	\$ 254,234	\$ 255,956	\$ 29,046	10%	\$ 32,484	9%	10.7x	9.7x	\$ 13,716	48%	\$ 15,515	49%	21.0x	19.8x	32.6x	28.8x	
	Median	30,915	28,374	3,362	9%	3,556	9%	10.5x	9.4x	1,691	44%	1,830	45%	19.8x	18.8x	30.6x	27.9x	
																		Storage Management
																		Technical & Embedded Apps
																		Vertical Applications
																		Software-as-a-Service
																		Small Cap
																		Large Cap Software
																		Highly Acquisitive
																		High Growth
																		High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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# Agenda

M&A Activity

Public Equity Market Valuations

—————> **Equity Financing Activity**

## Software IPOs Pricing &amp; Performance Data

## Initial Equity Issuances from Q1 2021 – Q3 2024 (\$ millions)

Company	Current Trading Data								Valuation at IPO							
	Share Price	Market	Enterprise	Revenue		EV / Revenue		Performance	IPO Date	Share	Amount	Market	Enterprise	EV / Revenue		
	9/30/24	Value	Value	CY24E	CY25E	CY24E	CY25E	Since IPO		Price	Raised [a]	Value	Value	LTM	CY	CY + 1
OneStream	\$ 33.90	\$ 5,434	\$ 5,523	\$ 479	\$ 579	11.5x	9.5x	70%	07/23/24	\$ 20.00	\$ 490	\$ 3,840	\$ 3,718	8.5x	7.8x	6.4x
Rubrik	32.15	5,840	5,556	833	1,063	6.7x	5.2x	0%	04/24/24	32.00	752	6,144	6,184	9.8x	7.7x	6.0x
Klaviyo	35.38	9,435	8,686	915	1,150	9.5x	7.6x	18%	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	48.12	26,772	25,979	1,227	1,532	21.2x	17.0x	109%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
HashiCorp	33.86	6,870	5,561	664	759	8.4x	7.3x	(58%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
Weave Communications	12.80	919	878	202	233	4.3x	3.8x	(47%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	6.39	274	292	127	148	2.3x	2.0x	(60%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	1.96	172	148	138	148	1.1x	1.0x	(93%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	25.28	7,658	8,401	1,671	1,786	5.0x	4.7x	(13%)	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	51.54	8,268	7,231	745	928	9.7x	7.8x	(33%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	8.11	1,686	1,363	437	486	3.1x	2.8x	(68%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	8.97	1,108	796	296	319	2.7x	2.5x	(74%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	25.25	5,524	5,391	443	529	12.2x	10.2x	40%	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
Freshworks	11.48	3,468	2,481	710	832	3.5x	3.0x	(68%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
Riskified	4.73	807	413	322	357	1.3x	1.2x	(77%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	20.57	1,545	1,924	316	342	6.1x	5.6x	(21%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	4.86	239	145	926	1,002	0.2x	0.1x	(76%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	16.12	827	675	208	239	3.3x	2.8x	(33%)	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	1.36	203	183	176	180	1.0x	1.0x	(86%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	14.19	2,537	2,440	691	762	3.5x	3.2x	(38%)	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	7.44	1,376	1,164	235	287	5.0x	4.1x	(61%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	10.36	1,909	2,372	693	728	3.4x	3.3x	(39%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	23.92	7,588	6,900	816	1,030	8.5x	6.7x	(32%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	20.38	6,577	5,759	954	1,167	6.0x	4.9x	(43%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	7.73	1,959	1,542	786	821	2.0x	1.9x	(52%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
Monday.com	277.77	13,849	12,616	960	1,221	13.1x	10.3x	79%	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore	61.72	9,115	8,409	1,140	1,305	7.4x	6.4x	(8%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	38.44	6,419	6,100	730	950	8.4x	6.4x	54%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	8.84	715	693	247	284	2.8x	2.4x	(60%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	12.80	7,039	5,379	1,422	1,585	3.8x	3.4x	(77%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	16.84	2,864	2,615	671	789	3.9x	3.3x	(38%)	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	130.55	43,636	46,693	4,438	5,069	10.5x	9.2x	63%	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	31.54	3,122	3,054	333	413	9.2x	7.4x	5%	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	40.39	3,718	4,914	774	875	6.3x	5.6x	(14%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	11.07	180	206	264	298	0.8x	0.7x	(56%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	6.12	254	64	146	145	0.4x	0.4x	(88%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
	Mean	\$ 5,553	\$ 5,349	\$ 726	\$ 843	5.8x	4.9x	(27%)			\$ 603	\$ 6,144	\$ 6,197	20.7x	17.2x	13.0x
	Median	2,993	2,548	681	761	4.7x	3.9x	(39%)			459	3,924	3,936	15.6x	12.9x	10.0x

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

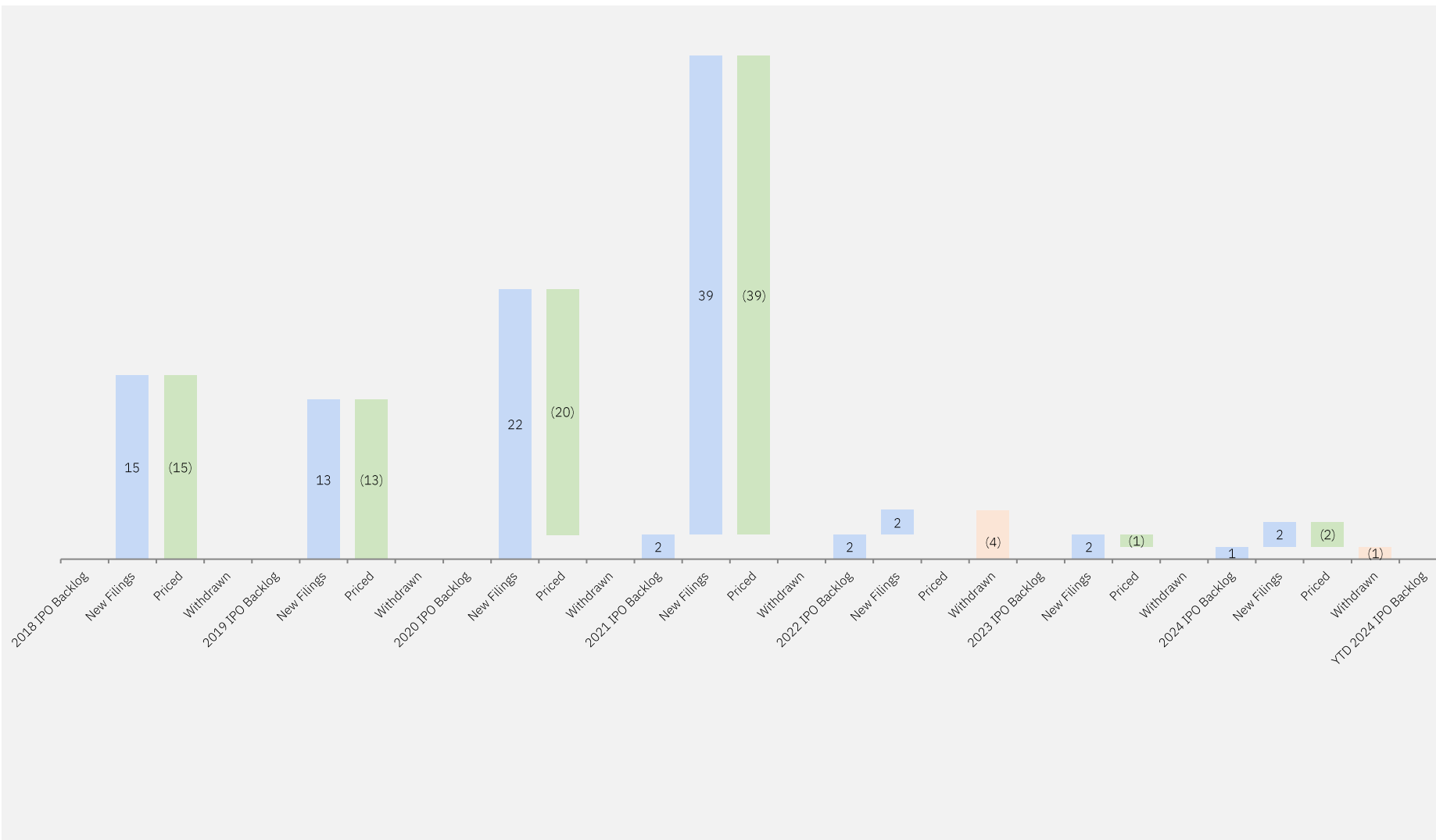
Sources: Company releases, Wall Street research

[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

Q3 2024 Priced IPO: OneStream (OS) was priced on 07/23/24

2024 Withdrawn IPO: Intermedia Cloud Communications (INTM) withdrew its S-1/A filing on 02/21/24

# Software Private Capital Raise Activity: Q3 2024

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
09/30/24	11x	Andreessen Horowitz	AI-powered sales development to build and sell automated digital workers	\$50	\$350
09/30/24	Latii	n/a	Supply chain management for construction precision parts	\$7	-
09/27/24	Lava	Incubayt Investments	Customer experience marketing to deepen customer loyalty and increase spending	\$34	-
09/26/24	DeepOpinion	Alpha Intelligence Capital, Lunar Ventures, Red River West, Stride.VC	Natural Language processing to transform human opinions to actionable insights	\$12	-
09/26/24	Gladly	AXA Venture Partners	Communication system for enhanced customer service insight	\$40	-
09/26/24	Observe	Alumni Ventures, Capital One Ventures, Chestnut Street Ventures, Evolution Equity Partners	Enterprise data insights and troubleshooting	\$145	-
09/26/24	OneClick Code	State Farm Ventures	Construction management for roofing codes and cost verification	\$7	-
09/26/24	Prepared	First Round Capital, M13, NewView Capital	Safety app for emergency communication in schools	\$27	-
09/26/24	Substack	Old Queen Street Media	Subscription publishing system for newsletters	\$15	\$100
09/26/24	Superb AI	Doosan Investment, Hyundai Motors Group, Kakao Investment, KT Investment, Premier Partners	MLOps tools for efficient AI project management	\$10	-
09/26/24	SYDEV	Turenne Groupe	Construction management for professionals in technical trades	\$11	-
09/25/24	Dotfile	Hexa, Seaya Ventures, Serena	Business verification system for compliance and AML checks	\$7	-
09/25/24	Enginsight	seed + speed Ventures, UVC Partners	IT security monitoring for critical path and risk detection	\$7	-
09/25/24	Findable	Construct Venture, Kompas VC, LakeEight, Point Nine Capital	Document management for organizing and sorting building files	\$10	-
09/25/24	GeoX	Flashpoint Venture Capital, SureTech Investments	Property data management for spatial descriptions of buildings	\$19	-
09/25/24	Kleecks	Axon Partners Group, Azimut Holding, Blacksheep Ventures	AI-powered enterprise optimization for improving organic website traffic	\$7	-
09/25/24	Raycast	Accel, Atlassian Ventures, Atomico, Coatue Management, WiL, Y Combinator	Command bar tool assisting developers	\$30	-
09/25/24	Supabase	Avra, Coatue Management, Craft Ventures, Felicis, Peak XV Partners, Y Combinator	Database management system for workflow automation	\$80	-
09/25/24	Tamnoon	Blu Venture Investors, Bright Pixel Capital, Elron Ventures, Inner Loop Capital, Merlin Ventures	Cloud security management addressing vulnerability and misconfigurations	\$12	-
09/24/24	DefectDojo	Aspenwood Ventures, Iolar Ventures	Vulnerability management for actionable security	\$7	-
09/24/24	Distyl	Coatue Management, Dell Technologies Capital, Millennium Technology Value Partners	AI platform for enterprise growth in the AI-assisted economy	\$20	-
09/24/24	Torq	Bessemer Venture Partners, Evolution Equity Partners, Greenfield Partners, Notable Capital	No-code automation system for security and threat remediation	\$70	-
09/24/24	UJET	Citi Ventures, DCM Ventures, Ericsson Ventures, GV, Ion Pacific, Keycorp, Kleiner Perkins, Sapphire Ventures	Customer support tech for connecting businesses and customers	\$76	\$500
09/24/24	Wrapbook	Bessemer Venture Partners	Payroll and production system for entertainment industry management	\$20	\$750
09/23/24	Fringe	n/a	Lifestyle benefits system for personalized employee services	\$6	-
09/21/24	Black Forest Labs	n/a	Generative image and video models for data science and graphic design industries	\$100	\$1,000
09/20/24	Eclipsium	n/a	Firmware cybersecurity for enterprise clients	\$20	-
09/20/24	Fathom	Active Capital, Character, Maven Ventures, Rackhouse Venture Capital, Telescope Partners	AI notetaking with real-time tracking capabilities	\$17	\$91
09/19/24	Datamaran	Morgan Stanley Expansion Capital	Real-time ESG data analysis with comprehensive reporting and mitigation	\$33	-
09/19/24	DoorLoop	n/a	Customizable property management for real estate portfolios	\$52	-
09/19/24	Functional Finance	Munich RE Ventures, Summit Peak Investments, Walkabout Ventures	Financial management for operational efficiency in the insurance industry	\$20	\$80
09/19/24	Motion	Abstract Ventures, Headline, Inovia Capital, Sugar Capital, Threshold Ventures	Analytics to increase the impact of performance through data-driven decision-making	\$30	-
09/19/24	Picus	Earlybird Venture Capital, Riverwood Capital	Holistic cybersecurity for IT infrastructure	\$45	\$245
09/19/24	Pie	Forerunner Ventures, Origin Ventures, Precursor Ventures, Renegard Partners	Social media network facilitating face-to-face interactions	\$12	\$43
09/19/24	Virtuous	Susquehanna Growth Equity	Nonprofit fundraising with embedded donation and personalized leads forms	\$100	-
09/18/24	Groweo	CapMan	Marketing and sales CRM to convert website visitors into customers	\$7	-
09/18/24	Helius	6th Man Ventures, Chapter One, Foundation Capital, Founders Fund, Haun Ventures Management	Application-building tools to simplify the development process	\$22	-
09/18/24	Wegrow	Nauta Capital, Scale Investment Funds, Shapr Ventures, she1K, VU Venture Partners, Willie Finance	Digital marketing to efficiently share and scale sales and operational practices	\$8	-
09/17/24	:proabl.	Apertu Capital, Bpifrance, Costanoa Ventures, French State, Inria Startup Studion, Mozilla Ventures	Open-source data science and machine learning for core developers	\$6	-
09/17/24	Attention	n/a	AI-powered sales intelligence with coaching and automated task features	\$14	\$53
09/17/24	BlackCloak	Baird Capital, Blue Heron Capital, TDF Ventures, TechOperators	Holistic digital executive protection for board members and corporate executives	\$17	\$106
09/17/24	Cherre	Carthona Capital, Gilot Capital Partners, Intel Capital, Nuveen Real Estate, TA Realty, Trustbridge Partners	Financial database designed to collect and augment real estate data	\$30	\$150
09/17/24	e6data	Accel, BEENEXT Capital Management	Analytics engine for users with existing data lakehouses and warehouses	\$10	-
09/17/24	GreenLite	53 Stations, Craft Ventures, LiveOak Ventrues, Trust Ventures	City planning, construction and real estate development with key pipeline monitoring	\$29	\$75
09/17/24	Intezer	Intel Capital, Magma Venture Partners, Norwest Venture Partners, OpenView Venture Partners	Cybersecurity with malware analysis, behavior monitoring and threat intelligence abilities	\$33	-
09/17/24	Kasisto	n/a	Virtual personal assistant to improve customer experiences in consumer mobile banking	\$9	-
09/16/24	11x	20VC, Abstract Ventures, Activant Capital, Benchmark Capital Holdings, HubSpot Ventures, Index Ventures	AI-powered sales development to automate work in the knowledge industry	\$24	-
09/16/24	BizAway	Azimut Libera Impresa, EXOR Seeds, Mayfair Equity Partners, Mundi Ventures	Cloud-based travel booking to manage and optimize business travel	\$39	-
09/16/24	DeltaStream	Galaxy Interactive, New Enterprise Associates, Sanabil Investments	Stream processing to help businesses process and analyze streaming data in real time	\$15	\$52
09/16/24	EasyDMARC	Radian Capital	E-mail security designed to improve protection and deliverability	\$20	\$90

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q3 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
09/16/24	Patchstack	Emilia Capital, Giesecke+Devrient Ventures, Karma Ventures, Specialist VC	Application security with live protection and patch management for commercial websites	\$5	-
09/16/24	Permissionless Labs	Fuse, Multicoin Capital, Robot Ventures, Solona Ventures	Proprietary decentralized storage intended to be the content delivery layer for the web	\$10	-
09/16/24	Roots Automation	Erie Strategic Ventures, Harbert Growth Partners, Liberty Mutual Strategic Ventures, MissionOG	Cognitive process automation designed to support operations of the insurance industry	\$22	\$92
09/16/24	Supermaven	Bessemer Venture Partners	Code completion designed to enhance coding efficiency	\$12	-
09/16/24	TeamBridge	Abstract Ventures, General Catalyst, Mayfield Fund	Workforce management for collaborative schedule creation and organized teams	\$28	\$164
09/16/24	Timefold	Lakestar, Smartfin	Open-source planning optimization to achieve greater personnel efficiency	\$7	\$28
09/15/24	Whatfix	Eight Roads, Helion Ventures Partners, SoftBank Incestment Advisers, Warburg Pincus	Disruptive digital adoption application for training, learning and support	\$99	\$819
09/13/24	Clarity AI	Balderton Capital, BlackRock, SoftBank Investment Advisers	Sustainability technology utilizing machine learning to deliver environmental insights	\$213	\$689
09/13/24	Lightyear	n/a	Cloud-based telecom procurement for managing IT contracts	\$31	\$168
09/13/24	MPS	Grace Hall Partners	Cloud-enabled parking management to reserve parking spaces	\$11	-
09/13/24	Second Front	ARTIS Ventures, Battery Ventures, Moore Strategic Ventures, New Enterprise Associates	Cloud hosting to accelerate public sector application delivery	\$70	\$785
09/13/24	World Labs	Andreessen Horowitz, Radical Ventures, New Enterprise Associates	AI for visual data processing and spatial intelligence	\$230	\$1,000
09/12/24	Akur8	Guidewire Software, One Peak Partners, Partners Group	AI-driven insurance pricing automation and optimization	\$120	\$400
09/12/24	Every	Base10 Partners, Okta Ventures, Redpoint Ventures, Y Combinator	Financial operations for bill payments and employee onboarding	\$23	\$111
09/12/24	Percipient.ai	Celesta Capital	Intelligence analysis that geo-correlates multi-source data using AI	\$19	\$362
09/11/24	Connectly	Alibaba Group, Falabella Ventures, RX Ventures, Unusual Ventures, Volpe Capital	Helps build meaningful customer relationships by centralizing communications	\$20	\$90
09/11/24	Datricks	Jerusalem Venture Partners, SAP, Team8	Risk mitigation and compliance insights that enhance enterprise business processes	\$15	-
09/11/24	DeNexus	HCS Capital, Monterey Capital, VentureOut, WGG Partners	Bridges the gap between tech and financial teams by quantifying cyber threat information	\$17	\$49
09/11/24	Jus Mundi	Acton Capital, C4 Ventures, FJ Labs, True Global Ventures	Multilingual search engine for global legal data and research	\$22	-
09/11/24	Neat	Athletico Ventures, ETFS, Founders Future, Hedosophia, Mundi Ventures, NewAlpha Asset Management	Customizable insurance services that integrates into existing sales channels	\$55	-
09/11/24	Nostra AI	Crosscut Ventures, Good Friends, High Alpha, Matthew Prince, Signal Peak Ventures, Sugar Capital	AI-driven edge delivery engine for optimizing website performance	\$9	\$57
09/11/24	Purple Transform	Mercia Ventures, Sure Valley Ventures	Improves business decisions with trespasser detection, crowding and vehicle analysis	\$6	\$22
09/11/24	tem.	AlbionVC, Atomico, Revent Capital	AI-driven data engine matching businesses with renewable energy generators	\$14	-
09/10/24	AttoTude	Canaan Partners, Sutter Hill Ventures, Wing Venture Capital	Interconnect technology for AI and hyperscale data applications	\$29	\$174
09/10/24	Cerrion	10x Founders, Goat Capital, Rebel Fund, Session.vc, Soma Capital, Y Combinator	AI-based analysis for production insights and process deviations	\$5	-
09/10/24	Chicory	Seva Growth	Contextual commerce advertising that provides custom digital shopping experiences	\$9	\$55
09/10/24	Element Security	Q Fund	Proactively detects cyber threats using active exploration to find vulnerabilities	\$5	-
09/10/24	Glean	General Catalyst, Lightspeed Ventures, Sapphire Ventures, Sequoia Capital, SoftBank Investment Advisers	AI-driven tool improving workplace efficiency and task automation by managing data	\$260	\$4,600
09/10/24	Illuma Labs	Capital Factory, Connexus, Curql Collective, Forefront Venture Partners, LiveOak Ventures, UsNet	Voice authentication and fraud prevention for call centers	\$9	\$22
09/10/24	Ledgebrook	American Family Ventures, Brand Foundry Ventures, Duquesne Family Office, The Stephens Group	Modernizes specialty insurance with API-powered quoting system and risk assessment	\$17	\$295
09/10/24	Magic	Atlassian, CapitalG, Jane Street, Quiet Capital, Sequoia Capital	AI-based development for aligned and reliable artificial intelligence	\$321	-
09/10/24	Minerva	KBW Ventures, Soma Capital	Predictive analytics uncovering real estate listing opportunities	\$8	-
09/10/24	PO Security	Lightspeed Management Company, SYN Ventures, Zscaler	Cloud management for security engineers handling entitlements	\$15	\$53
09/10/24	Pentech	Advance Global Capital, Airtree Ventures, BNL Start Partners, Platina Capital, Quantic Financial Solutions	Digitizes financial management and financing processes	\$13	-
09/10/24	retraced	Alante Capital, ALSTIN Capital, F-LOG Ventures, Partech, Samaipata	Supply chain management using AI to improve fashion brand sustainability	\$17	-
09/10/24	webAI	n/a	Scales AI algorithms by connecting cloud-based services and local devices	\$59	\$700
09/09/24	Accountable	n/a	Accounting simplifying taxes and optimizing finances	\$7	\$38
09/09/24	Chata.ai	n/a	Decision intelligence transforming complex data into insights with conversational AI	\$5	-
09/09/24	Finally	PeakSpan Capital	Automates accounting using AI for to perform expense categorization and reconciliations	\$200	-
09/09/24	FlapKap	A15, BECO Capital, Nclude, PactVC, QED Investors	Business tracking digital media spend and insights	\$30	-
09/09/24	Level All	n/a	Educational tool improving high school student outcomes	\$13	-
09/09/24	Patrowl	Auriga Cyber Ventures, Bpifrance, Crédit Mutuel Innovation, SWEN Capital Partners	Offensive security service managing external cybersecurity threats	\$12	-
09/09/24	SafetyCulture	Airtree Ventures, Blackbird Ventures, HESTA Industry Super Fund, Hostplus Superannuation Fund	Standardizes inspections across operations to improve workplace safety	\$111	\$1,677
09/09/24	Twenty7tec	BGF	Web-based mortgage application simplifying the loan process	\$30	\$243
09/09/24	Vahan	10X Capital, Dupe Ventures, Duro Ventures, Everywhere Ventures, Gaingels, Khosla Ventures, Y Combinator	AI virtual assistant that matches job seekers with employers	\$15	\$72
09/08/24	Zafran	01 Advisors, Artisanal Ventures, Cerca Partners, CyberStarts, Penny Jar Capital, Sequoia Capital	Agentless threat management that integrates with security tools to mitigate risk	\$70	-
09/06/24	Thatch	Andreessen Horowitz, General Catalyst	Health and wellness benefits through financial technology	\$38	\$135
09/05/24	Carbon Arc	Liberty City Ventures, Raptor Group	Data intelligence offering designed to provide forecasted data and analysis	\$39	-
09/05/24	CloudSphere	Atlantic Bridge Capital, ST Engineering Ventures	Governance across migration, security, identity and compliance	\$12	-
09/05/24	Fiddler	Atteryx, Insight Partners, Lockheed Martin Ventures	Enterprise AI offering designed to create transparent AI services	\$19	\$144

Sources: Company releases, Wall Street research



# Software Private Capital Raise Activity: Q3 2024

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
09/05/24	Laravel	Accel	Web development framework for modern applications	\$57	-
09/05/24	Sedric	American Express Ventures, Foundation Capital	Risk and compliance for fintech industry enhancing security	\$19	-
09/04/24	Cognitive Credit	ETFS Capital, XTX Ventures	Productivity tools integrating data and real-time insights	\$11	\$40
09/04/24	Matrics2	Eagle Venture Fund	Cybersecurity services intended for secure encryption	\$6	-
09/04/24	Oyster	Emergence, Endeavor Catalyst, G2 Venture Partners, Stripes	Global talent enablement simplifying international hiring	\$59	\$1,200
09/04/24	Re-Leased	Icehouse Ventures, Movac	Commercial property management centralizing data and automation	\$13	-
09/04/24	Revefi	GTMFund, Icon Ventures, Mayfield Fund, Neythri Futures Fund, StepStone Group	Security services preventing cyber threats with early detection	\$20	\$86
09/03/24	Hypernative	Bloccelerate, Boldstart Ventures, Borderless Capital, Knollwood Capital	Security services designed to prevent cyber threats	\$16	-
09/03/24	Mintlify	Andreessen Horowitz, Bain Capital Ventures, Y Combinator	AI code documentation helping developers create engaging docs	\$18	\$88
09/03/24	OceanScore	Motion Ventures, Portline, Stolt Ventures	Compliance and risk management for shipping emissions control	\$6	-
09/02/24	Foundersuite	Blue Tree Venture Capital, Frontier Capital, Squadra Ventures, Tiger Global Management	Investment tools aiding capital raising and investor relations	\$13	-
09/02/24	Xopero	Warsaw Equity Group	Cloud backup minimizing data loss and business downtime	\$5	-
09/01/24	AudiencePlus	High Alpha	Media marketing transitioning businesses to wider audiences	\$7	-
09/01/24	Infiniq	Hana Ventures, ISU Venture Capital, K-R Ventures, Kiwoom Investment	Packing optimization API using algorithms to cut costs and waste	\$11	\$81
09/01/24	Paccurate	Hyde Park Angels	Internal developer portal enhancing cybersecurity response	\$8	\$32
08/30/24	Cortex	Alpha Square Group, Cross Creek Advisors Scale Venture Partners, Sequoia Capital, Y Combinator	Portal for improving developer incident response	\$60	\$470
08/30/24	Valon Mortgage	n/a	Cloud-based mortgage processing for lenders and borrowers	\$70	-
08/29/24	Codeium	Greenoaks Capital Partners	Deep learning acceleration simplifying complex AI workloads	\$150	\$1,250
08/29/24	UniqKey	BackingMinds	Security management enhancing identity and access control	\$6	-
08/28/24	Attio	01 Advisors, Balderton Capital, Point Nine Capital, Redpoint Ventures	Cloud-based CRM built on real-time data for customization	\$43	\$247
08/28/24	GSTS	Export Development Canada, Fonds de solidarité FTQ Investissements croissance II	Digital solutions enhancing maritime safety and sustainability	\$8	-
08/28/24	Pylon (San Francisco)	Andreessen Horowitz, General Catalyst, Y Combinator	Customer operations transforming with workflow automation	\$16	\$86
08/28/24	Rollstack	n/a	Data visualization company designed to automate presentations and documents	\$13	\$88
08/27/24	Cribl	CapitalG, CRV, GIC, GV, IVP, Tiger Global Management, Sequoia Capital	Big data simplifying logs and analytics at scale	\$319	\$3,500
08/27/24	nOps	Headlight Partners	Cloud management designed to assist rapid-growth companies in managing web services	\$30	-
08/27/24	Omnisient	Arise	Data-sharing designed to protect customers' data privacy and intellectual property	\$8	-
08/27/24	Preferred Networks	SBI Holdings	Intelligence technologies designed to integrate data from physical and digital worlds	\$14	\$49
08/26/24	OnPay	n/a	Payroll management and compliance designed to provide low-cost services	\$53	\$282
08/23/24	Roboflow	n/a	System tools designed to assist in building computer vision applications	\$37	\$295
08/22/24	Opkey	PeakSpan Capital, UST Global, Verica, Vertical Venture Partners, YourNest Venture Capital	No-code test automation platform designed for improving testing processes	\$47	\$125
08/21/24	Grafana Labs	JP Morgan Asset Management, K5 Global, Lead Edge Capital, NY Technology Capital Partners, Sequoia Capital	Performance monitoring designed to support organizations' visualization goals	\$328	\$6,628
08/21/24	Lettuce	Zeev Ventures	Tax and accounting automation for freelancers and startups	\$15	\$60
08/21/24	Rentvine	Mainsail Partners	Property management streamlining tenant relationships	\$74	-
08/21/24	SleekFlow	Atinum Investment, Gobi Partners, Transcend Capital Partners	Conversational AI suite enhancing customer engagement	\$7	-
08/21/24	Submittable	n/a	Cloud-based website submission management	\$91	-
08/19/24	Kami	BV Investment Partners	Digital classroom tool designed to transform any document into a learning experience	\$175	-
08/19/24	Truthset	Data Point Capital, Revel Partners	Data validation designed to validate the accuracy and compliance of consumer data	\$10	\$24
08/16/24	Kong	n/a	Programming interface designed to monitor and scale application programming interface	\$80	\$2,000
08/15/24	Powerlytics	Brewer Lane Ventures, Curql Collective, Next Level Ventures, Tribeca Early Stage Partners	Market intelligence designed to provide accurate business financial data	\$6	\$26
08/14/24	Actuate	Annelies Gamble, Bling Capital, Grayline Partners, Tensility Venture Partners, Tribeca Venture Partners	Security designed to recognize public safety threats in security camera feeds	\$12	\$59
08/13/24	BinSentry	Spring Mountain Capital	Supply chain designed for agriculture to monitor critical operations	\$15	-
08/13/24	Livly	n/a	Property management tooling for the real-estate ecosystem	\$10	\$189
08/13/24	Sepio	Bess Ventures and Advisory, Citi Ventures, Hanaco Ventures, Merlin Ventures, Munich Re Ventures	Asset risk management tool for real-time hardware security and rogue device mitigation	\$48	-
08/13/24	Setpoint	645 Ventures, 75 & Sunny, Andreessen Horowitz, Citigroup, Eltura Capital Management, Wells Fargo	Real estate transaction tool for proptech companies and lenders focused on efficiency	\$31	-
08/12/24	Kognic	Metaplanet Holdings, Neudi & Co., Stena Investment	Sensor-fusion data annotation tool for mobility and robotics focused on cost savings	\$9	-
08/09/24	Guidewheel	BlackRock, Breakthrough Energy, Decarbonization Partners, Ecolab, Greycroft, GSBackers	AI-powered factory operations tool for improving production efficiency and costs	\$31	\$115
08/08/24	Altana Technologies	Activate Capital Partners, Floating Point, Friends & Family Capital, Salesforce Ventures	Global supply chain tool for trade data management and real-time transaction insights	\$221	\$1,000
08/08/24	CloudPay	Blue Owl Capital, Hollyport Capital, Rho Ventures, The Olayan Group	Cloud-based payroll tool for multinational organizations focused on compliance	\$120	-
08/08/24	FLYR	Abu Dhabi Investment Authority, Avianca Group International, BlackRock, Marbruck Investments	Revenue management tool for e-commerce focused on forecasting and automation	\$295	\$900
08/08/24	Levitae	Bull City Partners, Harbert Growth Partners, Northwestern Mutual Future Ventures	CRM tool for SMBs using AI to manage relationships and provide analytics	\$15	\$130

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q3 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
08/08/24	Norma	Vertex Ventures Southeast Asia & India	Security networking tool for protecting IoT devices and wireless networks from threats	\$5	-
08/07/24	Anjuna	AI Capital Partners, Alpha Intelligence Capital, Founder Collective, Hyperlink Ventures, Insight Partners	Cloud security tool for hardware-grade protection of data through encryption	\$25	\$60
08/07/24	Datch	AE Industrial Partners, AE Ventures, Blackhorn Ventures, Park Partners Capital	AI connecting industrial workforce to asset management systems using NLP	\$27	\$62
08/07/24	Neon	Abstract Ventures, General Catalyst, M12, Menlo Ventures, Notable Capital	Open-source cloud-native Postgres tool with autoscaling and bottomless storage	\$26	-
08/07/24	Orb	Base Case Capital, Greylock, Mayfield Fund, Menlo Ventures, Scribble Ventures, South Park Commons	Real-time billing infrastructure for companies enabling usage-based pricing	\$25	-
08/06/24	Abnormal	CrowdStrike, Greylock, Insight Partners, Menlo Ventures, Wellington Management Group	Cloud email security tool using AI to block cyber-attacks and prevent account takeovers	\$250	\$5,100
08/06/24	Everyspace	Bling Capital, Moxie Ventures, PeopleTech Partners, Y Combinator	Employee engagement tool for internal communications, events and retention insights	\$8	-
08/06/24	Knime	The Invus Group	Open-source enterprise tool for data science with integrated access and analytics	\$33	-
08/06/24	Mechanical Orchard	GV	Custom tool for cloud operations using DevOps practices for scalability and security	\$50	\$355
08/06/24	Rich Data	Acorn Capital, Boman Group, nCino, Octava Family Office, Westpac Banking	AI decision-making tool for advanced credit predictions and lifecycle visibility	\$37	-
08/06/24	Sundial	515 Ventures, F7 Ventures, GreatPoint Ventures, Milkbox Partners, Sequoia Capital, Slow Ventures	Data insights tool automating product analysis with metrics and visualizations	\$23	\$102
08/05/24	RunSafe Security	Alsop Louie Partners, Critical Ventures, Lockheed Martin Ventures, NextGen Venture Partners	Cyber-hardening tool for real-time monitoring to eliminate attack vectors	\$12	\$42
08/02/24	Canvas	Early Light Ventures, eCoast Angels, Mendoza Ventures	Content and collaboration tool using 2D and 3D models for product visualization	\$12	-
08/02/24	Oloid	George Kaiser Family Foundation	Cloud-based identity and worker management tool for secure authentication	\$6	\$54
08/02/24	REBA	Blueprint Equity, Decathlon Capital Partners	Data analytics tool for the multifamily industry offering business intelligence insights	\$10	\$72
08/02/24	Seqq	Altira Group, Aramco Ventures, Insight Partners, Second Avenue Partners, Sixth Street Partners	Process analytics tool for analyzing industrial data to drive operational decisions	\$50	\$750
08/01/24	Ampd	Mike Maddie	Enterprise advertising tool using data science and automation to optimize ad spend	\$5	\$35
08/01/24	Apollo GraphQL	Bossa Invest	Open-source tool for accelerating app development by reducing boilerplate code	\$160	\$1,690
08/01/24	Lukka	Animoca Capital	Transforming decentralized data into audit-ready financial information	\$52	\$1,262
08/01/24	Mainstay	Inspired Capital, Khosla Ventures	Market intelligence unlocking single-family rental opportunities	\$44	\$105
08/01/24	Protect AI	01 Advisors, Boldstart Ventures, Evolution Equity Partners, Pelion Venture Partners, Salesforce Ventures	Cybersecurity defending against artificial intelligence threats	\$81	\$500
08/01/24	Trio Mobil	212, NewSpring Capital, Pario Ventures, TIBA, TIBAS Ventures	Workplace safety preventing accidents and improving efficiency	\$27	-
08/01/24	Trunk Tools	Innovation Endeavors, Liberty Mutual Strategic Ventures, PruVen Capital, Redpoint Ventures	Cloud-based workforce management for the construction sector	\$20	\$75
07/31/24	Leaf	Radicale, S2G Ventures, SP Ventures, Spero Ventures	Agricultural data connecting farm data across multiple systems	\$11	-
07/31/24	Lightrun	Glilot Capital Partners, GTM Capital, Insight Partners	Observability tool enabling developers to solve production issues	\$18	-
07/31/24	Lytica	Resolve Growth Partners	Supply chain analytics making supply chains transparent and resilient	\$5	-
07/31/24	OnePak	Nuveen	Online logistics connecting entities in the circular economy	\$20	\$102
07/30/24	Axiad	Invictus Growth Partners	Cloud tool serving aerospace, defense, energy, finance, and healthcare industries	\$25	-
07/30/24	Credo AI	AI Fund, Booz Allen Ventures, Decibel Partners, FPV Ventures, Mozilla Ventures, Sands Capital	AI governance tool automating oversight and risk management	\$21	\$103
07/30/24	Haus	01 Advisors, Baseline Ventures, Haystack Management Company, Insight Partners, Mantis VC, Octave	Marketing science enabling data-driven decisions in privacy	\$20	\$195
07/30/24	Intelmatix	iMENA Group, Olayan Financing Company, Saudi Venture Capital Company, Shorooq Partners, STV	Artificial intelligence offering technologies to enhance operations	\$20	-
07/30/24	Perchwell	California Regional Multiple Listing Service, Flex Capital, Lux Capital, REcolorado, Starwood Capital Group	Data for residential real estate enabling informed broker decisions	\$25	-
07/29/24	Aembit	Acrew Capital, Ballistic Ventures, CrowdStrike, Okta Ventures, Ten Eleven Ventures	Identity managing access between federated workloads securely	\$24	\$97
07/29/24	Aveni	Lloyds Banking Group, Nationwide Building Society, Par Equity, Puma Private Equity, Scottish Enterprise	AI-based financial automating tasks and improving compliance	\$14	-
07/29/24	Osapiens	Armira Partners, Goldman Sachs Growth Equity	Operations automation adding transparency in supply chains	\$120	-
07/26/24	CodeRabbit	CRV, Engineering Capital, Flex Capital, Olivier Pomel	AI-based code reviewer accelerating code reviews with quality enhancements	\$16	\$64
07/26/24	Gable	n/a	Data collaboration helping developers build and manage data assets	\$18	\$97
07/26/24	Kennected	n/a	Marketing automating prospect outreach and lead generation	\$27	-
07/25/24	Chainguard	Alpha Partners, IVP, Lightspeed, Redpoint Ventures, Sequoia Capital	Supply chain security ensuring a secure lifecycle	\$140	\$1,120
07/25/24	DevRev	Alumni Ventures, Astir Ventures, Audeo Ventures, Cloud Capital, Graycell Ventures, Khosla Ventures	AI-native streamlining product development and customer service	\$101	\$1,601
07/25/24	Docket	Foundation Capital, Mayfield Fund	AI serving as a virtual sales engineer for account executives	\$15	\$75
07/25/24	Meisterwerk	I2BF Global Ventures, Innovation Nest, Nexxus, seed + speed Ventures, Semapa Next, Speedinvest	Planning application enhancing job and resource allocation efficiency	\$6	-
07/24/24	Caldera	ArkStream Capital, Dragonfly, Founders Fund, Lattice Capital, Sequoia Capital	No-code web3 infrastructure with single-click rollout deployment	\$15	-
07/24/24	Dazz	CyberStarts, Greylock, Index Ventures, Insight Partners	Unified remediation protecting cloud and development environments	\$50	-
07/24/24	Language I/O	Gutbrain Ventures, Joint Effects, Omega Venture Partners, PBJ Capital, Raptor Group	Automated translation for support teams	\$5	\$54
07/24/24	Nexa AI	n/a	AI-based model hub to deliver personalized content	\$15	-
07/24/24	Payflow	6 Degrees Capital, Cathay Innovation, Conexo Ventures, Seaya Ventures, Thomson Reuters Ventures	Financial wellness and employee benefits management providing payroll settlement	\$6	-
07/24/24	Payt	Partech	Automated follow-up, payment plans and services and other accounts receivable tools	\$60	-
07/24/24	Uplimit	Conviction Partners, Cowboy Ventures, Greylock, GSV Ventures	AI-powered career growth accelerator for employees through organizations	\$11	\$56
07/24/24	Vanta	Goldman Sachs Growth Equity, J.P. Morgan Growth Equity Partners, Sequoia Capital, Y Combinator	Security automation for data protection and compliance	\$150	\$2,450

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q3 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
07/23/24	CeTi	Alpha Transform Holdings, B&C Private Foundation	Decentralized AI infrastructure accelerating scalability for developers	\$60	-
07/23/24	Clio	BlackRock, Goldman Sachs Asset Management, JMI Equity, OMERS Growth Equity, Sixth Street Partners, TCV	Practice management for the legal industry	\$900	\$3,000
07/23/24	Cypris	Activate Venture Partners, Blue Tree Venture Capital, Vocap Partners	Patent, acquisition and technology data and insights	\$5	-
07/23/24	Gcore	Constructor Capital, HRZ, Wargaming Group	Cloud content delivery, application security and AI model training	\$60	-
07/23/24	Harvey	GV, Kleiner Perkins, OpenAI Startup Fund, Sequoia Capital, SV Angel	Domain specific AI and research assistant for law firms	\$100	\$1,500
07/23/24	Momentum	Basis Set Ventures, FirstMark Capital, Leadout Capital, Stage 2 Capital	Deal collaboration to automate sales workflows	\$13	\$36
07/23/24	Mytra	Eclipse Automation, Eclipse Ventures, Greenoaks Capital Partners	AI-based warehouse management for moving and storing materials	\$50	\$195
07/23/24	Placer.ai	Array Ventures, Fifth Wall, GEM Realty Capital, MMC Technology Ventures, WndrCo	Location analytics deriving insights from consumer behavior and foot traffic	\$75	\$1,500
07/23/24	Protexxa	Bell Ventures, Export Development Canada, Graphite Ventures, Sandpiper Ventures	Cybersecurity leveraging AI to identify, evaluate, predict and resolve cyber issues	\$7	-
07/23/24	QA Wolf	Inspired Capital, Notation Capital, Scale Venture Partners, Threshold Ventures	Data-driven quality assurance to discover bugs and test automation	\$36	\$170
07/23/24	Resquared	1984 Ventures, Liquid 2 Ventures, Merus Capital, Twenty Two Ventures	Marketing automation providing intelligence on consumer-facing small businesses	\$5	-
07/22/24	Cohere	AMD Ventures, Cisco Investments, Gauntlet Ventures, Salesforce Ventures, Solasta Ventures	Natural language processing to build machines that understand the world	\$500	\$5,500
07/22/24	Fragment	Avid Ventures, BoxGroup, Stripe	Ledger database tracking money for financial institutions	\$9	-
07/22/24	Intelligems	Expansion Venture Capital, Maropost Ventures, Matchstick Ventures, Stage 2 Capital	Experimentation and AB testing for e-commerce	\$9	\$40
07/22/24	Linx	Artisanal Ventures, Cerca Partners, CyberStarts, Index Ventures, Knollwood Investment Advisory	Whole-lifecycle identity security, allowing for closing compliance gaps	\$27	\$100
07/19/24	IntelePeer	Achmea, Collier Capital, Hollyport Capital, Savant Growth, VantagePoint Capital Partners, Vector Capital	On-demand IP communications and SIP trunking	\$140	-
07/18/24	AppyWay	West Hill Capital	Mobile parking insights for local governments and commercial drivers	\$6	\$32
07/18/24	Arrcus	Clear Ventures, General Catalyst, Hitachi Ventures, Lightspeed Management Company, Nvidia	Hyper-scale networking interconnecting people, machines and data	\$30	-
07/18/24	ByteXL	Kalaari Capital, Michael & Susan Dell Foundation	Tech education offering job readiness and soft skills	\$6	-
07/18/24	Definely	Cornerstone VC, Octopus Ventures, Raine Ventures, Zrosk Investment Management	Document drafting and reviewing optimization for the legal industry	\$9	\$22
07/18/24	Momento	Bain Capital Ventures, The General Partnership	Cache management providing serverless caching alternatives	\$15	-
07/18/24	OnRamp	Contour Venture Partners, Correlation Ventures, Frontier Ventures, Javelin Venture Partners, Quiet Capital	White-glove customer onboarding and implementation	\$14	-
07/18/24	Strider	AXA Venture Partners, Cyfr Capital, DataTribe, Pelion Venture Partners, Valor Equity Partners	Intellectual property risk management and theft protection	\$40	\$462
07/18/24	Thoughtful	Drive Capital	Customizable AI revenue cycle management and workflow automation	\$20	-
07/17/24	aiXplain	Wa'ed Ventures	Customized AI resolutions making machine learning and AI accessible to developers	\$7	-
07/17/24	Cart.com	Fin Capital, Legacy Knight, MicroVentures, Savano Capital Partners, Sweetwater Private Equity	Unified logistics, business planning, merchant financing, order fulfillment and marketing	\$190	\$1,200
07/17/24	CTERA	PSG	Cloud storage management helping IT organizations deliver secure file services	\$80	-
07/17/24	CultureAI	Mercia Ventures, Passion Capital, Senovo, Smedvig Ventures	Data-driven human risk management for security and awareness teams	\$14	\$30
07/17/24	Freshpaint	Gopher Asset Management, Intel Capital, SignalFire, Threshold Ventures, Y Combinator, Zero Prime Ventures	Data monitoring facilitating marketing by analyzing customer information	\$31	\$245
07/17/24	Sdai	Brighteye Ventures, Franz Haniel & Cie, HV Capital, Summitier	Facilitates communication between teachers, parents and students	\$23	-
07/17/24	Zenlytic	M13, Scout Energy Partners, Sequoia Capital	E-commerce analytics connecting businesses in one central hub	\$9	\$40
07/16/24	Amity	Gobi Partners, Insight Capital, Sinar Mas Digital Ventures	Social interface helping organizations improve internal communication	\$60	-
07/16/24	Doinstruct	Creandum, D11Z Ventures, High-Tech Grönderfonds	Video-based tools for talent acquisition and onboarding	\$8	-
07/16/24	OneData	Black Semiconductor, Dynelectro, HV Capital, Molten Ventures, Opti Invest Green, Salvia, VSquared Ventures	Data mapping that gives experts visibility across all relevant sources	\$34	-
07/16/24	TackleAI	Angeles Investors, Cleveland Avenue	Data management helping companies access information in unstructured documents	\$6	\$41
07/15/24	Adaptive	Andreessen Horowitz, Definition, Emergence, Exponent Founders Capital, Pear, The Box Group	Financial management for construction companies	\$17	\$70
07/15/24	Endor Labs	Citi Ventures	Streamlines and simplifies the engineering process	\$22	-
07/15/24	Instinct Digital	AlbionVC, Enterprise Investment Scheme	Digital reporting technology designed to simplify financial services across devices	\$5	-
07/15/24	LegalFly	Fortino Capital Partners, Notion Capital, Redalpine	AI copilot simplifying legal professional's workflow	\$16	-
07/15/24	Prevalent	n/a	Third-party risk management monitoring the security threats of third-party vendors	\$11	-
07/15/24	Renaissant	Interlock Partners, NFI Ventures, TitledownTech, Venture 53	Logistics workflow automation for freight management and operations	\$5	-
07/15/24	Sea Street	Hamilton Square Investments	Autonomous security assisting service providers to respond to customer needs	\$5	\$10
07/12/24	Byos	n/a	Networking protection, asset invisibility and secure access to resources	\$7	-
07/12/24	Exein	33N Ventures, eCAPITAL entrepreneurial Partners, Future Industry Ventures, Partech, United Ventures	Edge-focused security platform for embedded IoT devices	\$16	-
07/12/24	Hercules	Alumni Ventures, Chestnut Street Ventures, Decart Ventures, Evolution VC, Network VC, Vision Capital Group	AI-powered automation of time-consuming administrative tasks	\$26	\$56
07/12/24	MoEngage	Goldman Sachs Asset Management	Customer engagement delivering personalized interactions	\$20	-
07/12/24	Pactum	3VC, Atomico, Karma Ventures, Maersk Growth, PortfoLion, Project A Ventures, Superangel	AI-powered automation for contract negotiations and agreements	\$20	\$100
07/11/24	Armada	515 Ventures, Artisanal Ventures, KHK & Partners, M12, Space Capital	Data management through scalable infrastructure	\$40	-
07/11/24	Buildots	Avigdor Willenz, Intel Capital, Lightspeed Management Company, Tidhar Group, TLV Partners, Viola Growth	AI-fueled progress tracking to accurately measure site performance	\$15	-
07/11/24	lemon.markets	CommerzVentures, Creandum, Heliad, Lakestar, Lightspeed Management Company, System.One	API infrastructure for trading and investing	\$13	-

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q3 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
07/11/24	Lineaje	Alumni Ventures, Carahsoft Technology, J-Ventures, Neotribe Ventures, Tenable Ventures, Wipro Ventures	Continuous supply chain security for managing undetectable attacks	\$20	\$100
07/10/24	chorology.ai	n/a	Data governance automating compliance via AI	\$9	-
07/10/24	Invert	n/a	Data management DevOps for bioprocessing in bio-industry	\$20	-
07/10/24	OpenAI	n/a	AI research creating safe general intelligence	\$6,500	\$150,000
07/10/24	Orderful	9Yards Capital, NFI Ventures	Supply chain network streamlining data interchange	\$20	\$105
07/10/24	Vee	Disruption Ventures, Horizon Capital, Meitav Dash Trade, State Of Mind Ventures, TLV Partners	AI aiding nonprofits with social media and grants	\$7	-
07/09/24	Alembic	Liquid 2 Ventures, WndrCo	Marketing analytics simplifying digital marketing via AI	\$16	\$50
07/09/24	Reliance AI	Cheyenne Partners, Thomvest Ventures	Code analysis managing privacy and data governance	\$32	-
07/08/24	Ema	Accel, Frontier Ventures, Hitachi Ventures, Maum Group, Prosus Ventures, Sozo Ventures, Venture Highway	AI workforce enhancing productivity in workplaces	\$50	-
07/08/24	Fireworks AI	Benchmark Capital Holdings, Databricks Ventures, MongoDB Ventures, Nvidia, Sequoia Capital	AI production for running and sharing LLMs	\$52	\$552
07/08/24	Hebbia	Andreessen Horowitz, GV, Index Ventures	AI agents automating workflows with LLMs	\$130	\$710
07/08/24	SymaleaN	Turenne Groupe	Lean management streamlining QHSE procedures	\$5	-
07/08/24	Volumez	J-Ventures, Koch Disruptive Technologies, Pitango Venture Capital, Samsung Venture Investment	Cloud orchestration simplifying data infrastructure	\$40	\$86
07/06/24	Synerise	VTEX	AI data analysis enabling rapid business growth	\$9	\$120
07/05/24	Sovos Compliance	n/a	Compliance offering e-invoicing and tax reporting	\$23	-
07/03/24	CodeGPT	n/a	AI assistants for developers' seamless workflow	\$5	-
07/03/24	Constrafor	Commerce Ventures, IA Capital Group, NFX	Procurement streamlining construction interactions	\$11	\$75
07/03/24	Evo Security	Inner Loop Capital, MetroSITE Group, Prelude, Sorenson Capital, Strategic Cyber Ventures, TechOperators	Cybersecurity offering identity and access management	\$6	\$26
07/03/24	Soda	Point Nine Capital, Singular	Data monitoring identifying and resolving data issues	\$14	-
07/03/24	Tembo	Alumni Ventures, Bearcat Ventures, Cintrifuse Capital, Defined Capital, GreatPoint Ventures	Open-source database built around Postgres applications	\$14	-
07/02/24	iSYBAY	Eiffel Investment Group, SWEN Capital Partners	Supplier management simplifying purchasing activities	\$11	-
07/01/24	Checkly	Accel, Balderton Capital, CRV	Monitoring evaluating APIs and critical transactions	\$20	-
07/01/24	Contextual.ai	Bain Capital Ventures, HSBC Venture & Growth Investments, Lightspeed Management Company	AI models offering enterprise-focused generative AI	\$80	\$609
07/01/24	Infrd	Costella Kirsch	Document processing automating data extraction	\$10	\$67
07/01/24	UptimeAI	Aditya Birla Ventures, Emergent Ventures, WestBridge Capital, YourNest Venture Capital	Predictive maintenance mitigating failures via AI for hard-asset intensive businesses	\$14	\$55

Sources: Company releases, Wall Street research

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