

## Quarterly Enterprise Software Market Review

Q4 2025

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# About Our Firm

<b>1</b>	<b>2</b>	<b>40+</b>	<b>\$60Bn+</b>	<b>20+</b>	<b>175+</b>
Firm focused exclusively on enterprise software	Offices in Boston and San Francisco	Professionals focused on the software industry	Aggregated advised deal value	Average years of experience amongst our senior bankers	Transactions completed representing billions of dollars in value

## Mergers & Acquisitions. Private Placement & Capital Raising. Corporate Strategy.

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 and Australia

 <p>has received an investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to MCCi and Century Park Capital Partners</p>	 <p>has merged with</p>  <p>Shea &amp; Company served as the exclusive financial advisor to ClearGov</p>	 <p>has received a strategic growth investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Redgate</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to OSINT Combine and Alpine Investors</p>	 <p>has received an investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to ASI</p>	 <p>has made a strategic investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Riata Capital Group</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Versatile Credit and PSG Equity</p>
 <p>has made a majority growth investment in</p>  <p>Shea &amp; Company served as financial advisor to TA Associates</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as financial advisor to Igloo and Frontier Growth</p>	 <p>has made a strategic growth investment in</p>  <p>Shea &amp; Company served as financial advisor to Sverica Capital</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as financial advisor to GTCR</p>	 <p>has received a growth investment from</p>  <p>Shea &amp; Company served as financial advisor to CENTEGIX and Gauge Capital</p>	 <p>have been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to GovOS and Audax Private Equity</p>	 <p>has received a strategic minority investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Vertical Knowledge</p>
 <p>has received a strategic investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to First Due and Serent Capital</p>	 <p>has received an investment from</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Guardsquare and Battery Ventures</p>	 <p>has made a strategic investment in</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Cove Hill Partners</p>	 <p>has been recapitalized by</p>  <p>Shea &amp; Company served as financial advisor to Vision Government Solutions and Rubicon Technology Partners</p>	 <p>has acquired</p>  <p>Shea &amp; Company served as financial advisor to Validity, PSG Equity and Silversmith Capital Partners</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to mParticle</p>	 <p>has been acquired by</p>  <p>Shea &amp; Company served as the exclusive financial advisor to Visual Lease</p>

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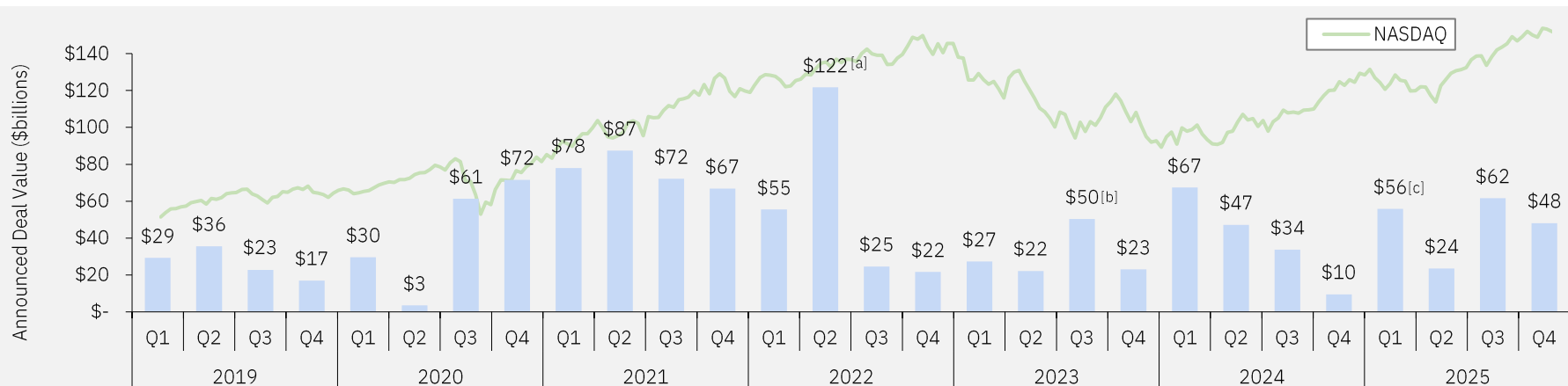
# Agenda

## → M&A Activity

Public Equity Market Valuations

Equity Financing Activity

# Software M&A Summary: 2019 – Q4 2025



Transaction Count by Deal Size

Deal Size	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
> \$1Bn	5	5	5	4	9	0	10	14	19	15	16	14	8	10	5	5	7	4	7	5	9	12	7	3	7	6	9	10
\$500M - \$1Bn	9	3	3	3	1	2	8	6	10	7	5	5	9	1	1	3	1	2	2	4	2	5	3	3	3	4	10	5
\$250M - \$500M	7	8	1	1	3	2	2	6	7	11	10	14	3	4	1	2	3	3	5	4	2	5	2	5	8	2	4	2
< \$250M	40	35	38	26	28	27	46	41	36	26	38	30	43	36	20	12	14	25	31	24	18	24	35	28	54	30	32	25
No Reported Value	209	192	198	159	199	139	201	292	262	272	210	253	346	300	198	218	246	262	258	211	237	263	317	347	392	396	399	298
Total	270	243	245	193	240	170	267	359	334	331	279	316	409	351	225	240	271	296	303	248	268	309	364	386	464	438	454	340

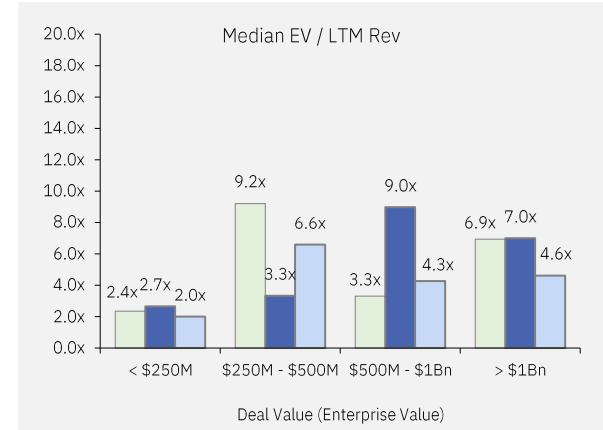
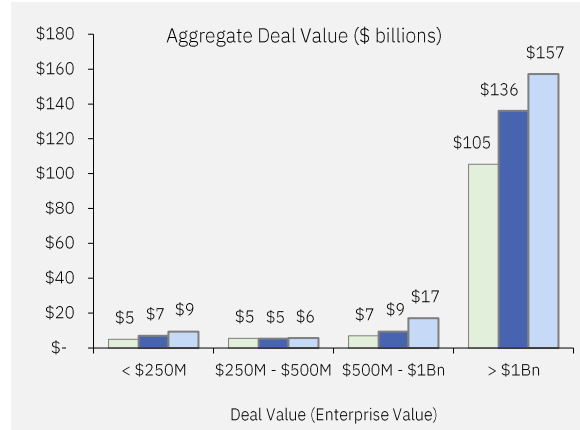
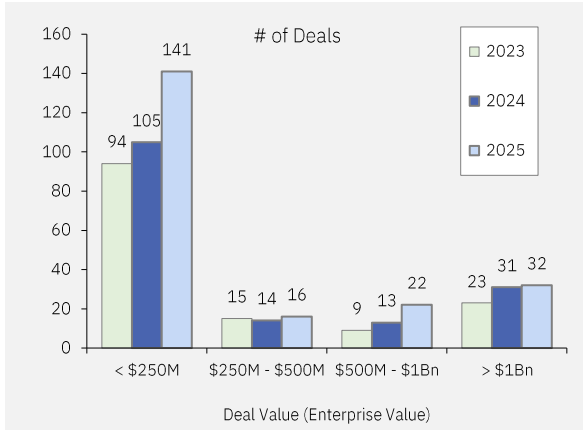
## Notable Transactions: Q4 2025 (\$ millions)

Acquirer	qualtrics <sup>SM</sup>	ripple	veeam	VISTA	FP FRANCISCO PARTNERS	AXON	Adobe	paloalto NETWORKS	IBM	servicenow
Target	PG Forsta	GTreasury	securiti	nexthink	jamf	CARBYNE	SEMRUSH	chronosphere	CONFLUENT	ARMIS
Date	10/06/25	10/16/25	10/21/25	10/27/25	10/29/25	11/04/25	11/19/25	11/19/25	12/08/25	12/23/25
Enterprise Value	\$6,750	\$1,000	\$1,725	\$3,000	\$2,188	\$625	\$1,716	\$3,350	\$11,077	\$7,750
EV / LTM Rev	n/a	n/a	n/a	n/a	3.2x	n/a	4.0x	n/a	10.0x	n/a
EV / LTM EBITDA	n/a	n/a	n/a	n/a	nm	n/a	nm	n/a	nm	n/a

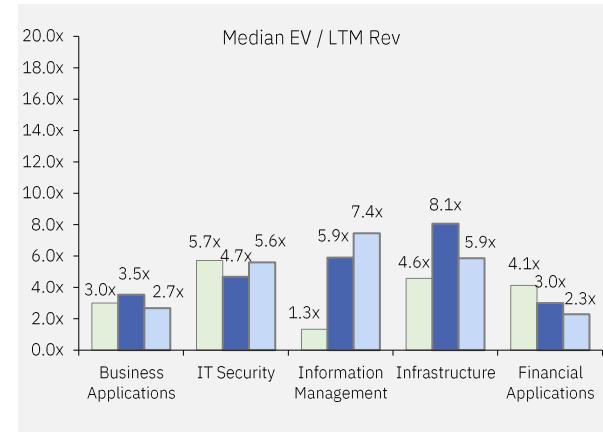
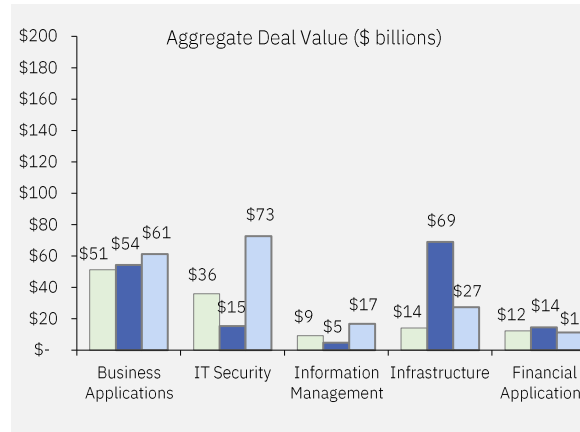
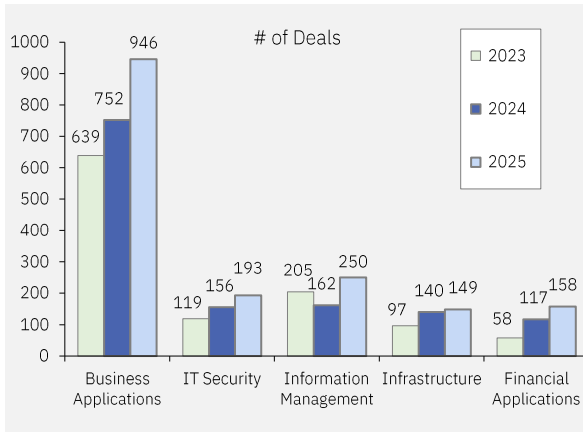
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful  
 [a]: Broadcom's \$69 billion acquisition of VMware accounts for >50% of the announced deal value in Q2 2022 (transaction closed in November 2023)  
 [b]: Cisco's \$29 billion acquisition of Splunk accounts for >50% of the announced deal value in Q3 2023  
 [c]: Google's \$32 billion acquisition of Wiz accounts for >50% of the announced deal value in Q1 2025  
 Sources: Company releases, Wall Street research

# Software Acquisitions: 3-Year Trend Analysis

## By Transaction Size (2023 – Q4 2025)



## By Target Segment (2023 – Q4 2025)



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; Network Infrastructure; Storage Management

Sources: Company releases, Wall Street research

## Publicly Available Software M&amp;A Transaction Data: Q4 2025

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
12/30/25	ON24	Cvent	100%	0%	\$348	\$182	1.3x	1.3x	1.4x	(3%)	nm	nm	31.4x	(23%)
12/29/25	AppXite	Aries Global Software	100%	0%	-	\$25	-	4.2x	-	-	-	-	-	-
12/23/25	Armis	ServiceNow	100%	0%	-	\$7,750	-	-	-	-	-	-	-	-
12/22/25	Jaspersoft	HCL Software	100%	0%	-	\$240	-	-	-	-	-	-	-	-
12/18/25	HPE (assets)	HCLTech	100%	0%	-	\$145	-	-	-	-	-	-	-	-
12/18/25	Dataloop	Dell Technologies	100%	0%	-	\$120	-	-	-	-	-	-	-	-
12/08/25	Confluent	IBM	0%	100%	-	\$11,077	10.0x	9.5x	8.2x	17%	nm	nm	nm	(32%)
12/08/25	Verimatrix (assets)	Guardsquare	0%	100%	-	\$9	-	-	-	-	-	-	-	-
12/04/25	Linkurious	Nuix	83%	17%	-	\$17	-	-	-	-	-	-	-	-
12/04/25	Synchronoss Technologies	Lumine Group	100%	0%	-	\$239	-	-	-	79%	-	-	-	29%
12/02/25	Metronome Technologies	Stripe	100%	0%	-	\$1,000	-	-	-	-	-	-	-	-
12/02/25	Commotion	Tata Communications	100%	0%	-	\$30	-	-	-	-	-	-	-	-
12/01/25	Crownpeak Technology	Rezolve AI	60%	40%	-	\$236	-	3.4x	-	-	-	-	-	-
12/01/25	Fathom Holdings (assets)	Move Concierge	100%	0%	-	\$3	-	-	-	-	-	-	-	-
11/24/25	Phone.com	Ooma	100%	0%	-	\$23	-	1.0x	-	-	-	18.6x	-	-
11/19/25	Chronosphere	Palo Alto Networks	100%	0%	-	\$3,350	-	-	-	-	-	-	-	-
11/19/25	Semrush	Adobe	100%	0%	-	\$1,716	4.0x	3.9x	3.4x	15%	nm	26.0x	20.1x	0%
11/14/25	Libra Technology	Wolters Kluwer	100%	0%	-	\$35	-	-	-	-	-	-	-	-
11/13/25	Matthews International (assets)	Duravant	97%	3%	-	\$230	3.2x	-	-	-	-	-	-	-
11/09/25	Nativo	Life360	65%	35%	-	\$120	-	-	-	-	-	-	-	-
11/05/25	PTC (assets)	TPG	100%	0%	-	\$600	3.0x	-	-	-	-	-	-	-
11/04/25	Pearce	CBRE Group	100%	0%	-	\$1,200	-	-	1.8x	-	-	-	13.3x	-
11/04/25	Carbyne	Axon Enterprise	-	-	-	\$625	-	-	-	-	-	-	-	-
11/03/25	Digital	Venzee Technologies	0%	100%	-	\$2	-	-	-	-	-	-	-	-
11/02/25	FluentStream	Ooma	100%	0%	-	\$45	-	1.8x	-	-	-	4.5x	-	-
10/30/25	XFunnel	HubSpot	100%	0%	-	\$30	-	-	-	-	-	-	-	-
10/29/25	CSG Systems International	NEC	100%	0%	\$2,362	\$2,783	2.3x	2.5x	2.4x	3%	13.7x	10.5x	10.0x	17%
10/29/25	Jamf	Francisco Partners	100%	0%	\$1,926	\$2,188	3.2x	3.1x	2.8x	9%	nm	13.3x	10.7x	6%
10/27/25	Nexthink	Vista Equity Partners	-	-	-	\$3,000	-	-	-	-	-	-	-	-
10/21/25	Securiti AI	Veeam Software	100%	0%	-	\$1,725	-	-	-	-	-	-	-	-
10/21/25	ThreatConnect	Dataminr	-	-	-	\$290	-	-	-	-	-	-	-	-
10/20/25	Claap	lemlist	100%	0%	-	\$15	-	-	-	-	-	-	-	-
10/16/25	GTreasury	Ripple	-	-	-	\$1,000	-	-	-	-	-	-	-	-
10/16/25	Cineplex Digital Media	Creative Realities	100%	0%	-	\$50	-	-	-	-	-	-	-	-
10/14/25	Eventdex	Nextech3D	100%	0%	-	\$1	-	-	-	-	-	-	-	-
10/13/25	ezyCollect	Sidetrade	93%	7%	-	\$43	-	4.7x	-	-	-	-	-	-
10/07/25	Orbit	Nuburu	30%	70%	-	\$14	-	-	4.3x	-	-	-	-	-
10/07/25	Credas	SmartSearch	100%	0%	-	\$105	-	-	-	-	-	-	-	-
10/06/25	Urbint	Itron	100%	0%	-	\$325	-	-	-	-	-	-	-	-
10/06/25	Forsta	Qualtrics	-	-	-	\$6,750	-	-	-	-	-	-	-	-
10/05/25	SciTec	Firefly Aerospace	50%	50%	-	\$604	3.7x	-	-	-	-	-	-	-
10/02/25	eDOCS	NetDocuments	100%	0%	-	\$163	5.4x	-	-	-	-	-	-	-

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

# Announced Software Acquisitions: Q4 2025

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/30/25	ON24	Cvent	Marketing Applications - Webinar management and digital engagement for live and on-demand webinars	\$182
12/29/25	Manus	Meta	ERP & Business Applications - Autonomous task management AI-driven agent	n/a
12/29/25	AppXite	Aries Global Software	Financial Applications - Configure, price, quotes (CPQ) and subscription billing	\$25
12/23/25	NiSoft	Prometheus Group Enterprises	ERP & Business Applications - Digital environmental health and safety management for industrial operations	n/a
12/23/25	Armis	ServiceNow	IT Security - Agentless cyber exposure management for enterprise attack surfaces	\$7,750
12/22/25	officeatwork	Omnicdocs	Content Management - Document creation and content management for enterprise teams	n/a
12/22/25	Jaspersoft	HCL Software	ERP & Business Applications - Business intelligence reporting and interactive analytics for enterprises	\$240
12/22/25	Conservice	TPG Capital	ERP & Business Applications - Utility ERP and billing management for property managers	n/a
12/19/25	Graphite	Cursor	DevOps & Software Development Tools - Code review with real-time analysis and automated suggestions	n/a
12/18/25	Unleash Labs	Zendesk	ERP & Business Applications - Enterprise search for contextual answers and knowledge	n/a
12/18/25	Itegria	Itsynergy	Financial Applications - Virtual desktop environment for registered investment advisors	n/a
12/18/25	HPE (assets)	HCLTech	ERP & Business Applications - Telecommunications network management and automation software platform	\$145
12/18/25	Moody's Corporation (assets)	Regnology	Financial Applications - Regulatory reporting and ALM for bank risk liquidity and balance sheets	n/a
12/18/25	Opsansa	Verifast	Real Estate - Property management for leasing and tenant engagement	n/a
12/18/25	Streamline Software	CivicPlus	Technical & Embedded Applications - Compliant public sector website management for documents and payments	n/a
12/18/25	Bambassadors	Humanz	Content Management - User-generated content and performance marketing management for brands	n/a
12/18/25	Dataloop	Dell Technologies	Data & Analytics - Data stack management for labeling, versioning and automation	\$120
12/18/25	IDA	RELEX Solutions	Supply Chain Management - Inventory optimization for supply forecasting, analytics and ordering	n/a
12/17/25	Softoon	Industrial and Financial Systems	Supply Chain Management - Cloud-native warehouse management for automation, distribution and logistics	n/a
12/17/25	Qualified.com	Salesforce	Marketing Applications - Agentic AI marketing for real-time engagement and pipeline generation	n/a
12/16/25	Chatterbox Labs	Red Hat	Data & Analytics - AI model and data security for vulnerability detection, compliance and risk	n/a
12/16/25	Lucidum	Cyders	Data & Analytics - Data security and intelligence for threat detection and vulnerability monitoring	n/a
12/16/25	Column Tax	Aiwyn	Financial Applications - Tax management software for filing, optimization and refund recovery	n/a
12/16/25	Intersec	Revaia/ Tikehau Capital	Data & Analytics - Metadata and intelligence for geolocation and telecom insights	n/a
12/16/25	Zapoj India	Juvaré	IT Security - Critical event management and visual risk intelligence for detection and mapping	n/a
12/15/25	Downtown Transportation	Via Transportation	Supply Chain Management - Transportation management software for commuter assistance and reporting	n/a
12/15/25	Blitzlama Labs	Wingify	Data & Analytics - Customer feedback analytics for surveys and sentiment analysis	n/a
12/15/25	WiseLayer	BlackLine	Financial Applications - Financial automation and intelligent accounting system	n/a
12/15/25	Capital ID	Spotler Group	Content Management - Digital asset and brand management platform for enterprise marketing	n/a
12/15/25	Thriday	Tyro Payments Limited	Financial Applications - Financial management for invoicing expenses and budgeting	n/a
12/15/25	FirstTwo	CentralSquare Technologies	Data & Analytics - Public safety data intelligence with GPS mapping and search	n/a
12/15/25	FireHydrant	Freshworks	IT Operations Management - IT incident management with alerting and on-call automation	n/a
12/15/25	HYAS Infosec	Silent Push	IT Security - Cyber threat investigations and adversary intelligence for enterprises	n/a
12/15/25	SchedMD	NVIDIA	Technical & Embedded Applications - Open-source workload management and job scheduling	n/a
12/15/25	Asurint	A&M Capital Advisors	Human Capital Management - Background screening and verification services for businesses	n/a
12/12/25	Inova Payroll	UKG	Human Capital Management - Labor management, reporting and analytics, payroll, recruiting and onboarding	n/a
12/11/25	Lucent AI	osapiens Holding	Financial Applications - Compliance operations for transaction monitoring and risk assessment	n/a
12/11/25	Arantico	Joblogic	ERP & Business Applications - Field service management and job scheduling for mobile workforces	n/a
12/10/25	Elder Research	ManTech International	Data & Analytics - Open-source data analytics and visualization for risk and operations	n/a
12/10/25	Firstbase.io	Harbor Business Compliance	ERP & Business Applications - Business formation and compliance services for entrepreneurs	n/a
12/10/25	Junglemap	Metacompliance Limited	IT Security - Security and compliance awareness training for enterprise teams	n/a
12/10/25	Bizhaven	WorkWise Compliance	Human Capital Management - Employee management and HR compliance services for growing businesses	n/a
12/09/25	Sitestream	Polaris Software	Content Management - Automated traffic enforcement and violation detection for governments	n/a
12/09/25	Infinipoint	Outpost24	IT Security - Device identity and posture validation for secure access control	n/a
12/09/25	Tromzo	Checkmarx	IT Security - Application security posture management for risk prioritization and triage	n/a
12/09/25	Slabstack Software	Sysdyne	Real Estate - CRM for construction materials businesses	n/a
12/09/25	Realizeit	Skillwell	Human Capital Management - Corporate learning and personalized workforce training	n/a
12/08/25	Confluent	IBM	Data & Analytics - Cloud-native data management and streaming for AI-driven analytics	\$11,077
12/08/25	Intellectual Dimensions	Engage fi	Data & Analytics - Data analytics and automation for banking with visualization and reporting	n/a
12/08/25	Cinapse	Wrapbook	ERP & Business Applications - Production scheduling and collaboration for media and entertainment teams	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2025 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/08/25	DAOBase	GOUT Technologies	DevOps & Software Development Tools - Data infrastructure for governance and on-chain analytics	n/a
12/08/25	Verimatrix (assets)	Guardsquare	IT Security - Extended threat defense for application and device security	\$9
12/05/25	Duro Labs	Altium	Data & Analytics - AI product lifecycle management and product data management	n/a
12/04/25	LawBase	Onit	ERP & Business Applications - Legal case and matter management for law firms	n/a
12/04/25	Secoda	Atlassian	Data & Analytics - Data governance and enterprise analytics management	n/a
12/04/25	Inflad	Kolsquare	Marketing Applications - Marketing and intelligence for discovery, audience analysis and campaign tracking	n/a
12/04/25	Broom Street Software	PICS DocLib	ERP & Business Applications - Enterprise resource planning and IT services for business operations	n/a
12/04/25	Linkurious	Nuix	Technical & Embedded Applications - Graph-powered AI decision intelligence for analytics and case management	\$17
12/04/25	REG Technologies	Accel-KKR	Financial Applications - Regulatory compliance and risk management	n/a
12/04/25	Synchronoss Technologies	Lumine Group	Communications - White-label cloud storage, messaging and digital engagement	\$239
12/03/25	CDP Communications	Quadient	Content Management - Document accessibility and automation for verification testing and compliance	n/a
12/03/25	Invida	Joblogic	Content Management - Estates and facilities management with helpdesk and task management features	n/a
12/03/25	LetsBuild	Causeway Technologies	Real Estate - Construction operations for defect tracking, inspections and documentation	n/a
12/03/25	Motivity	Everfield	Human Capital Management - Field service and workforce management for job scheduling and invoicing	n/a
12/03/25	Syntess Beheer	Aceve	ERP & Business Applications - ERP and field service management for financial administration	n/a
12/03/25	KPD Services	Aceve	Real Estate - Construction ERP and project management for building firms	n/a
12/02/25	Applicant Starter	ATS Mako	Human Capital Management - Applicant communication and scheduling for recruitment teams	n/a
12/02/25	Metaforce	SER Group	Communications - Customer communication and experience management	n/a
12/02/25	Metronome Technologies	Stripe	Financial Applications - Usage-based metering and automated billing for revenue operations	\$1,000
12/02/25	Commotion	Tata Communications	Marketing Applications - Personalization for customer experience and content orchestration	\$30
12/02/25	Cloud Age Solutions	Connectbase	Financial Applications - Invoice automation and spend management for expenses and reconciliation	n/a
12/02/25	Agility	Guide Technologies	Supply Chain Management - Manufacturing logistics and supply chain management for industrial operations	n/a
12/02/25	ROI Hunter	Pattern Group	Technical & Embedded Applications - Product performance management for e-commerce advertising optimization	n/a
12/02/25	Veza Technologies	ServiceNow	IT Security - AI-native identity security for cloud access and posture management	n/a
12/02/25	Catchpoint Systems	LogicMonitor	IT Operations Management - Internet and application performance monitoring for digital businesses	n/a
12/02/25	NorthRow	ID-Pal Limited	IT Security - Anti-money laundering compliance and identity verification for risk management	n/a
12/02/25	Cinch Technologies	Tonkean	Supply Chain Management - Cost control and freight spend optimization for logistics	n/a
12/02/25	VendingOps	Naturals2Go	Supply Chain Management - Vending operations management with inventory tracking and route optimization	n/a
12/02/25	EduLink	Tyler Technologies	Human Capital Management - Educator evaluation and compliance management for school districts	n/a
12/02/25	Bun	Anthropic	DevOps & Software Development Tools - JavaScript and TypeScript runtime with integrated development tooling	n/a
12/02/25	Rightbound	Gong	Marketing Applications - Outbound sales prospecting with workflow automation	n/a
12/02/25	Versivo	Naviant	ERP & Business Applications - Business process automation with workflow and case management	n/a
12/02/25	WeFact	Visma	ERP & Business Applications - Invoice and billing management with accounting and task tracking	n/a
12/01/25	Crownpeak Technology	Rezolve AI	Content Management - Digital experience management with headless content delivery	\$236
12/01/25	Quality Match	Wayve Technologies	Data & Analytics - Dataset quality assurance with inspection and analysis	n/a
12/01/25	Neocase	Sopra Steria	Human Capital Management - Case management with employee document workflows	n/a
12/01/25	Tackle.io	AppDirect	Marketing Applications - Go-to-market enablement with partner and marketplace automation	n/a
12/01/25	Plural Policy	SAI360	ERP & Business Applications - Legislative and regulatory intelligence with policy tracking	n/a
12/01/25	Fathom Holdings (assets)	Move Concierge	Real Estate - Hyperlocal neighborhood analytics for real estate marketing	\$3
11/28/25	Neighbourlytics	REA Group	Real Estate - Real-time mobility and lifestyle data analytics	n/a
11/27/25	Operational Solutions	Terma	Technical & Embedded Applications - Video analytics and intelligent security for defense organizations	n/a
11/27/25	Hive Marketing Cloud	Spotler Group	Marketing Applications - Marketing data management with audience intelligence and analytics	n/a
11/26/25	FirstList	myAbode	Real Estate - Pre-market real estate advertising with listing collaboration	n/a
11/26/25	Shine	Cegid Group	Financial Applications - Digital business accounts and accounting for small businesses	n/a
11/26/25	J&J Global Fulfillment	Qls Fulfillment	Supply Chain Management - E-commerce order management with inventory and fulfillment services	n/a
11/25/25	TES-Software	Kev Group	ERP & Business Applications - K12 financial administration with accounting and payments	n/a
11/25/25	Affistash	FMTC	Marketing Applications - Affiliate recruitment and campaign optimization analytics	n/a
11/25/25	Molnett Sweden	Lovable Labs	Network Infrastructure - Cloud infrastructure with scalable networking and storage	n/a
11/24/25	Creai Technologies	Vensure	Human Capital Management - Workforce hiring and talent management	n/a
11/24/25	Select Star	Snowflake	Data & Analytics - Data integration and governance with migration management	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2025 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/24/25	Phone.com	Ooma	Communications - Business communications with voice messaging and video meetings	\$23
11/20/25	ACME	Peek	ERP & Business Applications - Ticketing and visitor management for cultural institutions	n/a
11/20/25	Permify	FusionAuth	IT Security - Fine-grained authorization with centralized access control	n/a
11/20/25	Technologies Connect&GO	Peek	ERP & Business Applications - Attraction management with ticketing and visitor analytics	n/a
11/20/25	Symba	Yello	Human Capital Management - Workforce onboarding and early career program management	n/a
11/19/25	CloudGavel	Tyler Technologies	ERP & Business Applications - Electronic warrant management for law enforcement agencies	n/a
11/19/25	Blue Eye	Motorola Solutions	IT Security - Video security monitoring with automated alerts	n/a
11/19/25	Brandweaver.ai	Ad.com	Marketing Applications - Performance marketing optimization with AI-driven engagement	n/a
11/19/25	Chronosphere	Palo Alto Networks	IT Operations Management - Cloud-native observability with metrics and service monitoring	\$3,350
11/19/25	Semrush	Adobe	Marketing Applications - Search engine optimization with keyword and visibility analytics	\$1,716
11/19/25	Subskribe	dealhub	Financial Applications - Subscription billing and revenue management with analytics	n/a
11/19/25	Dioptra	Icertis	ERP & Business Applications - Contract review and risk analysis with AI assistance	n/a
11/18/25	Balbix	SAFE Security	IT Security - Cyber risk exposure management with predictive analytics	n/a
11/18/25	Spiral Technologies	UJET	Marketing Applications - Conversational analytics with customer behavior insights	n/a
11/18/25	Akooda	Tulip Interfaces	Data & Analytics - Enterprise search and intelligence with workflow insights	n/a
11/18/25	CanQualify	Tang+Company	Supply Chain Management - Supplier compliance and risk management for procurement	n/a
11/18/25	DVC	IakeFS	DevOps & Software Development Tools - Data version control and machine learning pipeline management	n/a
11/18/25	Wandz.ai	AB Tasty	ERP & Business Applications - Predictive customer experience analytics with real-time inference	n/a
11/18/25	Pipedream	Workday	DevOps & Software Development Tools - AI agent development with workflow automation tools	n/a
11/18/25	Aptible	Opti9 Technologies	Network Infrastructure - Cloud infrastructure with secure deployment and monitoring	n/a
11/18/25	Clinetic	MRO	Human Capital Management - Clinical recruitment and workflow management	n/a
11/18/25	Inside Agent 365	Huntress Labs	IT Security - Identity security posture management	n/a
11/18/25	Azul Systems	Thoma Bravo	DevOps & Software Development Tools - Java virtual machines and embedded development tooling	n/a
11/17/25	Vault Verify	Equifax	Human Capital Management - Employment and income verification with claims management	n/a
11/17/25	Variphy	Valsoft Corporation	Communications - Communication analytics and reporting for unified systems	n/a
11/17/25	BioConnect	Genex	IT Security - Biometric authentication with multi-factor identity verification	n/a
11/17/25	Replicate	Cloudflare	DevOps & Software Development Tools - AI model deployment with scalable inference APIs	n/a
11/17/25	Zaptic	Intellect	Human Capital Management - Connected worker management for the manufacturing industry	n/a
11/14/25	LibLab	Postman	DevOps & Software Development Tools - API lifecycle management with open-source tooling	n/a
11/14/25	Libra Technology	Wolters Kluwer	ERP & Business Applications - AI assistant for law firms and corporate legal departments	\$35
11/13/25	WCC Group	Software Combined	Human Capital Management - Workforce matching and labor market intelligence	n/a
11/13/25	Matthews International (assets)	Duravant	Supply Chain Management - Warehouse automation with execution and control systems	\$230
11/13/25	La Directories	Infoshare+	ERP & Business Applications - Welfare benefits law guidance for public sector organizations	n/a
11/13/25	Doti	Salesforce	Data & Analytics - Agentic enterprise search with multi-step reasoning	n/a
11/13/25	Manifest Software Solutions	Infoshare+ Ltd	ERP & Business Applications - Systems integration for social housing operations	n/a
11/13/25	Groupe Voxco	Discuss.io	Data & Analytics - Survey research and quantitative analytics management	n/a
11/13/25	BrightHire	Zoom Communications	Human Capital Management - Interview intelligence with AI-powered hiring insights	n/a
11/13/25	Fluxoid AI	Vanka	Data & Analytics - Cognitive document navigation with neural retrieval systems	n/a
11/12/25	Genesis Automation Healthcare	Diversis Capital Management	Supply Chain Management - Supply chain visibility and utilization management	n/a
11/12/25	ThruGreen (assets)	Iteris	Data & Analytics - Traffic data integration with monitoring and cabinet management	n/a
11/12/25	Verify	Digibee	Data & Analytics - Revenue operations data integration with reporting automation	n/a
11/12/25	Meperia	Diversis Capital Management	Supply Chain Management - Supply chain procurement and inventory management	n/a
11/12/25	Tatvam Analytics	Cinchio Solutions	Marketing Applications - Guest sentiment analysis with real-time feedback insights	n/a
11/12/25	Devzery Technologies	VideoDB	DevOps & Software Development Tools - API regression testing with AI-driven automation	n/a
11/12/25	Grantseeker	Fluxx Labs	ERP & Business Applications - Grant prospecting and compliance management workflows	n/a
11/11/25	Retail247 Consulting	Barron McCann	Supply Chain Management - Retail product and order data management	n/a
11/11/25	Kavida	QAD	Supply Chain Management - Supply chain risk management with AI-driven procurement	n/a
11/10/25	Velocity	BigPanda	DevOps & Software Development Tools - Site reliability engineering automation	n/a
11/10/25	Accela (assets)	Nortal	ERP & Business Applications - Government operations management with data and GIS tools	n/a
11/10/25	SpeedCurve	Embrace Mobile	Data & Analytics - Website performance monitoring with benchmarking analytics	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2025 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/10/25	ProcessMaker	Decisions	ERP & Business Applications - Business process automation with low-code workflow management	n/a
11/10/25	Datometry	Snowflake	Data & Analytics - Database virtualization enabling cross-platform query translation	n/a
11/10/25	Superblocks (assets)	Banzai International	DevOps & Software Development Tools - Web application development and hosting	n/a
11/09/25	Nativo	Life360	Advertising Technology - Advertising with campaign management, analytics and automated ad placement	\$120
11/07/25	Spindle AI	Salesforce	Data & Analytics - Agentic scenario planning and intelligence for pricing and capital decisions	n/a
11/07/25	ELLA Digital	Corseley	Communications - Conversational AI for customer engagement and enterprise operations	n/a
11/06/25	Mobility Consulting	Stratix	IT Operations Management - Enterprise mobility device lifecycle management and support	n/a
11/06/25	Paylode	Moved	ERP & Business Applications - Customer engagement using rewards, surveys and post-purchase interaction	n/a
11/06/25	Wirespeed	Coalition	IT Security - Managed threat detection and incident response with continuous monitoring	n/a
11/06/25	Uppwise	Aries Global	ERP & Business Applications - Strategic portfolio, project and resource management	n/a
11/05/25	E.V.A Information Security	Pentera Security	IT Security - Offensive security testing and penetration services	n/a
11/05/25	e-Courier Software	Ionic Partners	Supply Chain Management - Transportation and logistics management with real-time tracking	n/a
11/05/25	Viking Cloud	SSL	IT Security - Digital server certificate issuance and validation	n/a
11/05/25	Eas Engineering Automation Systems	Atlas Copco Group	ERP & Business Applications - CPQ and engineering process automation to optimize pricing for businesses	n/a
11/05/25	Adwerx	Imaginity Interactive	Advertising Technology - Personalized digital advertising and automation while maintaining compliance	n/a
11/05/25	Wisetack	LendingClub	Financial Applications - Consumer financing, transaction and payment analytics	n/a
11/05/25	Bonsai Technologies	Zoom Communications	ERP & Business Applications - Client engagement, business management and CRM	n/a
11/05/25	Eletive	Accel-KKR	Human Capital Management - Employee engagement management with feedback and performance analytics	n/a
11/05/25	Qatalog	ClickUp	Content Management - Enterprise search and AI agents for unified project management	n/a
11/05/25	PTC (assets)	TPG	Technical & Embedded Applications - Industrial connectivity, IOT data integration and remote monitoring	\$600
11/04/25	Tandem Concepts	DTN	Supply Chain Management - Logistics automation for order processing, inventory management and reporting	n/a
11/04/25	Populus Technologies	IPS Group	Network Infrastructure - Mobility and transportation analytics for parking and curbside management	n/a
11/04/25	TrueData Solutions	ID5 Technology	Advertising Technology - Identity resolution and customer data onboarding	n/a
11/04/25	Besolo	Lettuce Financial Labs	Human Capital Management - Benefits and administration for small businesses	n/a
11/04/25	Pearce	CBRE Group	ERP & Business Applications - Engineering project and field operations management	\$1,200
11/04/25	Mayhem Security	Bugcrowd	DevOps & Software Development Tools - Automated code and API vulnerability testing to identify development risks	n/a
11/04/25	Delmar Insights	Alternative Payments	Data & Analytics - Data analytics for MSPs with profitability analysis and benchmarking	n/a
11/04/25	UpSight Security	Arctic Wolf Networks	IT Security - Endpoint ransomware prevention and threat interdiction	n/a
11/04/25	Totalmobile	Five Arrows Managers	Human Capital Management - Field service and workforce management with scheduling and analytics	n/a
11/04/25	OSINT Combine	Kaseware	ERP & Business Applications - Open-source intelligence analysis for government agencies and investigators	n/a
11/04/25	Mo	UKG	Human Capital Management - Employee recognition insights and communication to increase engagement	n/a
11/04/25	Anodot	Glassbox	IT Operations Management - FinOps cloud cost-optimization and monitoring	n/a
11/04/25	LibreChat	ClickHouse	DevOps & Software Development Tools - Open-source AI chat with file handling, search and editing	n/a
11/04/25	Carbyne	Axon Enterprise	ERP & Business Applications - Public safety call and emergency response management, routing and analytics	\$625
11/04/25	Chattr	UKG	Human Capital Management - Hiring automation with candidate screening, scheduling and management	n/a
11/04/25	Cuseum	BID Equity	Marketing Applications - Visitor and member management with digital ticketing and engagement features	n/a
11/04/25	textLIVING	Wholesale Payments	Marketing Applications - Customer loyalty and text marketing with campaign analytics	n/a
11/03/25	Magic Software	Matrix IT	DevOps & Software Development Tools - Low-code integration and workflow automation	n/a
11/03/25	SteelEye	FundApps	ERP & Business Applications - Compliance management with transaction reporting, trade and communication	n/a
11/03/25	Catch-e	Banyan Software	ERP & Business Applications - Fleet leasing and management for pricing requests, registration and compliance	n/a
11/03/25	Prospend	Invincible Software Holdings	Financial Applications - Spend and expense management with fraud control and invoice automation	n/a
11/03/25	Derigo	Granlund	Real Estate - Project planning and lifecycle management for construction sector	n/a
11/03/25	Bright Breaks	Wellable	Human Capital Management - Workplace wellness analytics and engagement management	n/a
11/03/25	Usetiful	FullStory	ERP & Business Applications - Customer experience and user engagement management	n/a
11/03/25	Digital	Venzee Technologies	Content Management - Product information management for e-commerce sector	\$2
11/03/25	Bluetelligence	Theobald Software	Data & Analytics - SAP metadata management, system documentation and data lineage tracking	n/a
11/03/25	Raleon	Intuit	Marketing Applications - Customer retention marketing with automated analysis and planning	n/a
11/03/25	SplxAI	Zscaler	IT Security - AI security with scanning, runtime protection, threat inspection and remediation	n/a
11/02/25	FluentStream	Ooma	Communications - Cloud-hosted unified communications for customer engagement and analytics	\$45
11/01/25	Priority Push-to-Talk	Mobile Tornado Group	Communications - Radio dispatch management with GPS, emergency alerts and voice recording	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2025 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/31/25	Sitewiz	This Is Gain	Marketing Applications - Conversion rate optimization using automated analytics on behavior	n/a
10/30/25	XFunnel	HubSpot	Marketing Applications - Answer engine optimization enabling lead generation and workflow analytics	\$30
10/30/25	FTNI	AscendantFX Capital	Financial Applications - Accounts receivable automation and payments processing	n/a
10/30/25	Marimo	CoreWeave	DevOps & Software Development Tools - Reactive Python notebook development	n/a
10/30/25	Stytch	Twilio	IT Security - Authentication and authorization management for fraud prevention	n/a
10/30/25	ASI	Incline Equity Partners	ERP & Business Applications - Constituent engagement and association management for associations and nonprofits	n/a
10/29/25	Pequity	Automatic Data Processing	Human Capital Management - Employee compensation planning, benchmarking and performance analytics	n/a
10/29/25	CSG Systems International	NEC	Financial Applications - Customer billing, payments, CPQ and revenue monetization management	\$2,783
10/29/25	Recura AI	patientNOW	Marketing Applications - Marketing automation for lead generation and patient engagement	n/a
10/29/25	LogiPe	AtoB	Supply Chain Management - Fleet management, invoice and vendor management and vehicle tracking	n/a
10/29/25	Jamf	Francisco Partners	IT Security - Endpoint security and device management for access and threat protection	\$2,188
10/29/25	MindMixer	Social Assurance	Communications - Online community engagement with feedback, surveys and strategic planning	n/a
10/29/25	Firesys	LucaNet	Financial Applications - Financial and ESG reporting with audit trails and collaborative workflows	n/a
10/29/25	Mentum	Nuvocargo	Supply Chain Management - Procurement automation with intake-to-pay workflows	n/a
10/28/25	Intangic	Searchlight Cyber	IT Security - Cyber risk management with third-party monitoring and predictive insights	n/a
10/28/25	Workflow Manager	Infotech	ERP & Business Applications - Transportation planning and project prioritization with GIS mapping	n/a
10/28/25	DataChat	Mews Systems	Data & Analytics - Conversational analytics for data exploration, forecasting and collaboration	n/a
10/28/25	InsightzClub	Moving Walls	Marketing Applications - Customer insights and market research with real-time feedback and analytics	n/a
10/28/25	Onaroll	Array	Human Capital Management - Gamified employee goal setting and performance rewards	n/a
10/28/25	Techsalerator	Datasharp	Data & Analytics - Data marketplace with validation, enrichment and demographic datasets	n/a
10/28/25	Oxla	Redpanda	Storage Management - Distributed SQL database for real-time analytics and BI workloads	n/a
10/28/25	Disperse.io	Open Space Labs	Real Estate - Construction site capture and progress tracking	n/a
10/28/25	Virtual Pricing Director	Aderant Holdings	Financial Applications - Legal pricing management with budgeting and performance analytics	n/a
10/28/25	Txture	IBM	IT Operations Management - Cloud modernization planning with cost and migration analysis	n/a
10/27/25	Nexthink	Vista Equity Partners	IT Operations Management - Digital employee experience monitoring and automated remediation	\$3,000
10/27/25	Trailight	Comply Technologies	Financial Applications - Regulatory compliance reporting and performance monitoring	n/a
10/27/25	3H Compliance Group	Haven Capital / Altaline Capital	ERP & Business Applications - Corporate compliance and entity management with outsourced services	n/a
10/27/25	KYC360	Experian	Financial Applications - CLM, AML and KYC onboarding and compliance automation	n/a
10/27/25	BidData	LotusPetal AI	ERP & Business Applications - Government bid intelligence, compliance and proposal automation	n/a
10/27/25	Gooten	Taylor	Supply Chain Management - Print-on-demand order routing and fulfillment management	n/a
10/27/25	GRAX	CapStorm	Storage Management - Salesforce data backup, replication and lifecycle management	n/a
10/27/25	Kompliant	LegitScript	Financial Applications - KYB and KYC compliance automation with continuous monitoring	n/a
10/27/25	TotalSDS	Enhesa	ERP & Business Applications - SDS authoring, hazard classification and regulatory reporting	n/a
10/24/25	Cityspan Technologies	Gravity	Data & Analytics - Government and nonprofit data tracking and performance reporting	n/a
10/23/25	Field Squared	Automation Exchange	Human Capital Management - Field service scheduling, dispatch and mobile workforce management	n/a
10/23/25	Prextra	Genius Solutions	ERP & Business Applications - Enterprise ERP covering finance, HR, procurement and operations	n/a
10/23/25	DataCommand	Okestro	Storage Management - Data protection, replication and disaster recovery management	n/a
10/23/25	Breez	JumpCloud	IT Security - Identity threat detection with behavioral monitoring and forensics	n/a
10/23/25	Dgraph Labs	Istari Digital	Storage Management - Distributed graph database for real-time knowledge graphs	n/a
10/23/25	Foxtag	Asolvi	ERP & Business Applications - Fire and security field service management	n/a
10/23/25	Kontera	bexio	Financial Applications - Accounting automation and reconciliation	n/a
10/23/25	CloudWize Owl	DoiT International	IT Security - Cloud security posture and compliance management with remediation	n/a
10/22/25	Indigov	Granicus	ERP & Business Applications - Constituent engagement management for government agencies	n/a
10/22/25	verifyid.ai	MTX Group	IT Security - Digital identity verification with fraud prevention and ID analysis	n/a
10/22/25	Highwire	Veriforce	Real Estate - Contractor risk monitoring with safety and insurance validation	n/a
10/22/25	Fairnow	AuditBoard	IT Security - AI governance, risk monitoring and compliance automation	n/a
10/22/25	Explo	Omni Analytics	Data & Analytics - Customer-facing analytics dashboards and data sharing	n/a
10/22/25	Storj Labs	Inveniam	Storage Management - Decentralized object storage for secure media workflows	n/a
10/21/25	Surfer	Positive Group	Marketing Applications - Search content optimization with performance insights	n/a
10/21/25	Fides Technology	LegalOn Technologies	ERP & Business Applications - Corporate governance workflows and entity oversight	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2025 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/21/25	Pathrise	Springshare	Human Capital Management - Job search and mentorship automation for career placement	n/a
10/21/25	Securiti AI	Veeam Software	IT Security - Automated data privacy and compliance management	\$1,725
10/21/25	Redactive Software	Recordpoint Software	IT Security - Data security and governance for AI-enabled access	n/a
10/21/25	Cubic Interactive	Milient Software	ERP & Business Applications - Project and resource management for architecture, engineering and construction	n/a
10/21/25	ThreatConnect	Dataminr	IT Security - Cyber threat intelligence and security operations software	\$290
10/21/25	Prosper AI Eiendom	Ambita	Marketing Applications - Sales prospectus software for real estate	n/a
10/21/25	Graft	You.com	Data & Analytics - Enterprise AI search and knowledge management platform	n/a
10/20/25	SHI Tools	LaunchPad Home Group	Real Estate - Home inspection workflow and customer engagement software	n/a
10/20/25	Claap	lemlist	Marketing Applications - Sales intelligence with meeting capture and revenue insights	\$15
10/20/25	Metaculars	Skan AI	ERP & Business Applications - AI agents for customer lifecycle operations and automation	n/a
10/16/25	Genda	Buildots	Real Estate - Construction workforce safety and site operations management	n/a
10/16/25	Creovai	Capacity	ERP & Business Applications - Conversational AI and agent assistance for customer experience teams	n/a
10/16/25	Kodex AI	Cube	Financial Applications - Regulatory compliance and risk management automation platform	n/a
10/16/25	GTreasury	Ripple	Financial Applications - Cash and treasury management for enterprise finance teams	\$1,000
10/16/25	Borealis	Irth Solutions	ERP & Business Applications - Stakeholder engagement and social performance management software	n/a
10/16/25	EDEDOC	Koesio	ERP & Business Applications - Document management for finance, HR and administrative workflows	n/a
10/16/25	Cineplex Digital Media	Creative Realities	Content Management - Retail digital signage and localized content management	\$50
10/15/25	Peoplegeist	MaintMaster	Data & Analytics - Text analytics for manufacturing issue detection and root cause analysis	n/a
10/15/25	Cognidox	Recur	ERP & Business Applications - Quality and document management for regulated industries	n/a
10/15/25	IDmelon	HID Global	IT Security - Passwordless authentication and identity access management	n/a
10/15/25	Constellio	Harris	Content Management - Open-source document management and content automation platform	n/a
10/15/25	Copy.ai	Fullcast	Marketing Applications - Go-to-Market workflow and content automation	n/a
10/15/25	OneCause	Bonterra	Marketing Applications - Nonprofit fundraising and event management platform	n/a
10/15/25	WorkRamp	Learning Pool	Human Capital Management - Enterprise learning management with AI coaching and analytics	n/a
10/14/25	Verosint	Imprivata	IT Security - Identity threat detection and behavioral risk intelligence	n/a
10/14/25	AuditComply	Nulogy	Supply Chain Management - EHS quality and supplier compliance management software	n/a
10/14/25	Eventdex	Nextech3D	Marketing Applications - Event management and business networking platform	<\$1
10/14/25	TrustArc	Main Capital Partners	IT Security - Data privacy management and regulatory compliance automation	n/a
10/14/25	Cybereason	LevelBlue	IT Security - Endpoint detection response and managed ransomware protection	n/a
10/14/25	Datable	Panther Labs	Data & Analytics - Cloud-native data pipeline observability and telemetry management	n/a
10/14/25	Import.io	Neuralogics	Data & Analytics - Web data extraction and enterprise data integration solution	n/a
10/13/25	dbt Labs	Fivetran	Data & Analytics - Data modeling analytics engineering and transformation workflows	n/a
10/13/25	FFN Connect	JTL Software	ERP & Business Applications - Retailer and fulfillment partner collaboration solution	n/a
10/13/25	Adata	zvoove	Human Capital Management - HR payroll and workforce administration solution	n/a
10/13/25	ezycollect	Sidetrade	Financial Applications - Accounts receivable automation and B2B payments	\$43
10/13/25	DEH Online	Aareon	Content Management - Electronic notification and digital compliance management	n/a
10/12/25	VASPnet	CRB Monitor	Data & Analytics - Virtual asset regulatory data and risk intelligence	n/a
10/09/25	Upsky	GigRadar	Communications - Client communication and workflow automation	n/a
10/09/25	Uncover Legal	Opus 2	ERP & Business Applications - Legal workflow management with case intelligence	n/a
10/09/25	GoBlu	Worldly	ERP & Business Applications - Chemical inventory and sustainability compliance management	n/a
10/09/25	Apromore	Salesforce	DevOps & Software Development Tools - Process intelligence and business process mining automation	n/a
10/09/25	DESelect	UNARIC	Marketing Applications - Salesforce marketing optimization and audience segmentation	n/a
10/09/25	WinFactor	Landscape	Financial Applications - Accounts receivable factoring and invoice management solution	n/a
10/09/25	Vigilant Ops	C2A Security	IT Security - SBOM automation and medical device product security	n/a
10/09/25	Jina AI	Elastic	Content Management - Open-source enterprise search and RAG retrieval tooling	n/a
10/09/25	Featureform	Redis	Data & Analytics - Feature store and data orchestration for ML workflows	n/a
10/08/25	Yofi AI	No Fraud	IT Security - Return fraud detection and e-commerce policy abuse prevention	n/a
10/08/25	Loctax	Tax Systems	Financial Applications - Tax compliance workflows and document-driven risk management	n/a
10/08/25	Muffin Data	Confido	Data & Analytics - CPG data consolidation cleaning and retailer reporting automation	n/a
10/08/25	Dojo AI	Dojo AI	Human Capital Management - Workplace space planning utilization analytics and recommendations	n/a

Sources: Company releases, Wall Street research

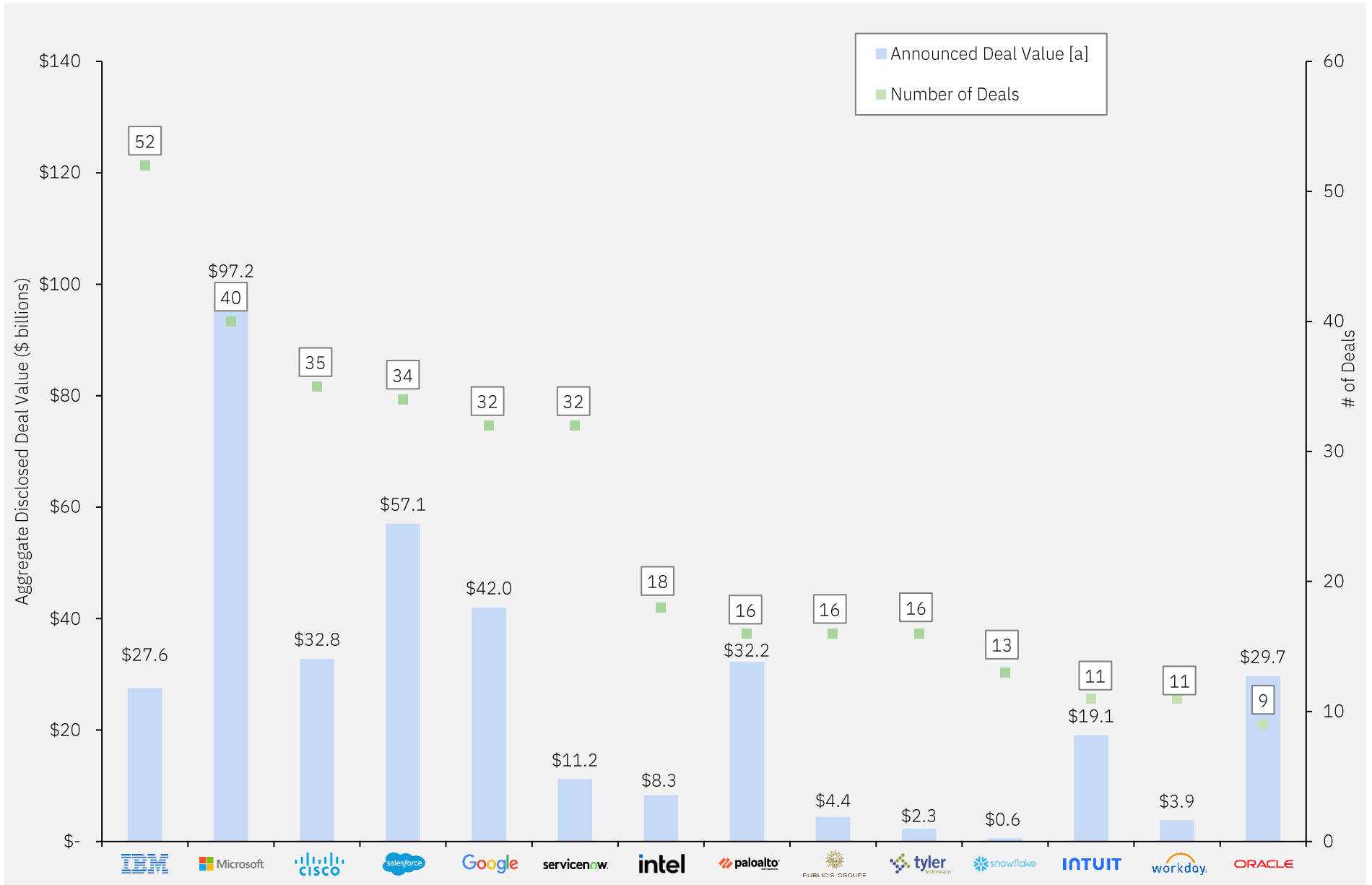
# Announced Software Acquisitions: Q4 2025 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/08/25	Data Clarity	IMMFLY	Data & Analytics - Data quality and analytics for retail operations and inventory	n/a
10/08/25	Consoltec	XTM International	Content Management - Translation project management with workflow and resource reporting	n/a
10/07/25	Orbit	Nuburu	IT Security - Operational resilience and business continuity planning solution	\$14
10/07/25	INKY	Kaseya	IT Security - Email security for phishing malware and outbound DLP	n/a
10/07/25	DoubleLoop	Mixpanel	Data & Analytics - Strategic metric mapping KPI trees and data integration	n/a
10/07/25	Credas	SmartSearch	IT Security - Identity verification with AML checks and document authentication	\$105
10/07/25	Congrify Payment Intelligence	IXOPAY	Financial Applications - No-code payment intelligence with reconciliation and anomaly detection	n/a
10/07/25	Daedaline	Crux Climate	Financial Applications - AI due diligence with automated VDR review and reporting	n/a
10/07/25	Locus	Ingka Group	Supply Chain Management - Dispatch and route orchestration for delivery operations	n/a
10/07/25	CivCheck	Clariti Cloud	ERP & Business Applications - AI building permit plan review and corrections workflow	n/a
10/07/25	Expent	Hyperproof	Supply Chain Management - Vendor lifecycle management for risk contracts and renewals	n/a
10/07/25	Kodia	Visma Sirius	Real Estate - Property management workflows for real estate operators	n/a
10/07/25	Serenytics	Tacton Systems	Data & Analytics - No-code data visualization dashboards and analytics platform	n/a
10/07/25	Aidium	Lendware	Financial Applications - Mortgage CRM for leads pipeline and automated communications	n/a
10/06/25	Criterion	Sage	Human Capital Management - Talent engagement, applicant tracking and performance reviews	n/a
10/06/25	Urbint	Itron	Data & Analytics - Utility safety incident intelligence and threat prevention analytics	\$325
10/06/25	PropTech Labs	MRI Software	Real Estate - Property management compliance automation and inspection workflows	n/a
10/06/25	Forsta	Qualtrics	Marketing Applications - Customer experience and market research platform with text analytics	\$6,750
10/06/25	Cim Software	Everfield	ERP & Business Applications - Manufacturing ERP with planning inventory and traceability controls	n/a
10/06/25	BluLogix	SOFTRAX	Financial Applications - Subscription, billing, quote-to-cash and revenue management	n/a
10/06/25	Crizit	TRG Screen	Financial Applications - Market data usage monitoring and cost optimization software	n/a
10/06/25	Scoutbee	Coupa	Supply Chain Management - AI supplier discovery, sourcing and onboarding for procurement	n/a
10/05/25	SciTec	Firefly Aerospace	Data & Analytics - Defense data fusion processing and autonomous mission analytics	\$604
10/02/25	eDOCS	NetDocuments	Content Management - Enterprise content management for legal document collaboration	\$163
10/02/25	FinQuery	TA Associates	Financial Applications - Lease management, prepaid and accrual accounting and contract tracking	n/a
10/02/25	Netography	Vectra AI	IT Security - Network security observability and threat detection platform	n/a
10/02/25	SafetyStratus	Ideagen	ERP & Business Applications - EHS management for audits, incidents and compliance tracking	n/a
10/02/25	Pasabi	Themis International Services	IT Security - Fraud prevention detecting scams and counterfeit activity	n/a
10/02/25	Spica Technologies	Hubstar	Human Capital Management - Workplace management with desk booking analytics and attendance	n/a
10/02/25	Interplx	Cerebri AI	Financial Applications - Expense management with auditing payments and reimbursements	n/a
10/01/25	Mooncake Labs	Databricks	Data & Analytics - Cloud-native data ingestion into optimized Iceberg tables	n/a
10/01/25	Powell 365	Cathay Capital	Human Capital Management - Digital workplace intranet and employee engagement platform	n/a
10/01/25	Semantic Labs	Ziff Davis	Marketing Applications - Marketing automation for customer acquisition and campaign management	n/a
10/01/25	Capbase	MainStreet Work	Financial Applications - Startup equity compliance and cap table management platform	n/a
10/01/25	OSSENO	PeakAvenue	DevOps & Software Development Tools - Requirements management with traceability and change control	n/a
10/01/25	Versatile Credit	Synchrony Financial	Financial Applications - Consumer financing platform with multi-lender integrations and analytics	n/a
10/01/25	Simply Get Results	Lightcast	Human Capital Management - Workforce skills intelligence and strategic workforce planning tools	n/a
10/01/25	HData Compliance	Systrends	ERP & Business Applications - Regulatory compliance analytics and AI document review	n/a
10/01/25	CRO Software	RapidWorks	Supply Chain Management - Waste management ERP for dispatch, routing, billing and fleet operations	n/a
10/01/25	Pontis Technology	Provoke Solutions	DevOps & Software Development Tools - Application development and IT services solution	n/a

Sources: Company releases, Wall Street research

# Most Active Strategic Acquirers: 2019 – Q4 2025



[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: 2019 – Q4 2025

2019 – Q4 2025 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Cisco		Known acquired value (since 2019):			\$32,805
12/16/24	SnapAttack	-	-	-	-
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	-	-	-	-
01/30/19	Singularity Networks	-	-	-	-
Google		Known acquired value (since 2019):			\$42,015
12/22/25	Intersect Power	100%	0%	-	-
05/20/25	Galileo AI	-	-	-	-
03/18/25	Wiz	100%	0%	-	\$32,000
06/05/24	Cameyo	-	-	-	-
02/22/23	Photomath	-	-	-	-
09/20/22	BreezoMeter	-	-	-	\$225
04/29/22	MobiledgeX	-	-	-	-
03/16/22	Raxium	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Google (continued)					
03/08/22	Mandiant	100%	0%	\$5,400	\$5,326
01/04/22	Siemplify	-	-	-	-
11/17/21	Tempow	-	-	-	-
10/20/21	CompilerWorks	-	-	-	-
09/03/21	Playspace	-	-	-	-
12/14/20	Dysonics Corporation	-	-	-	-
12/11/20	Neverware	-	-	-	-
12/07/20	Dataform	-	-	-	-
12/02/20	Actifio	-	-	-	-
08/24/20	StratoZone	-	-	-	-
06/30/20	North Inc	-	-	-	-
02/19/20	Cornerstone Technology	-	-	-	-
01/14/20	Pomo Search	-	-	-	-
01/14/20	AppSheet	-	-	-	-
12/19/19	Typhoon Studios	-	-	-	-
11/18/19	CloudSimple	-	-	-	-
11/01/19	Fitbit	100%	0%	-	\$1,824
10/25/19	Zya	-	-	-	-
08/15/19	Socratic	-	-	-	-
07/09/19	Elastifile	-	-	-	-
06/06/19	Looker	-	-	-	\$2,600
02/19/19	Alooma	-	-	-	-
01/17/19	Fossil Group	-	-	-	\$40
01/03/19	SuperPod	-	-	-	-
IBM		Known acquired value (since 2019):			\$27,574
12/08/25	Confluent	0%	100%	-	\$11,077
10/28/25	Txture	-	-	-	-
10/15/25	Cognitus Consulting	-	-	-	-
06/02/25	Seek AI	-	-	-	-
04/07/25	Hakkoda	-	-	-	-
02/25/25	DataStax	-	-	-	-
01/16/25	Applications Software Technology	-	-	-	-
10/15/24	Prescinto	-	-	-	-
09/17/24	Kubecost	-	-	-	-
09/10/24	Accelalpha	-	-	-	-
07/09/24	SiXworks	-	-	-	-
05/29/24	SkyArch Networks	-	-	-	-
04/24/24	HashiCorp	100%	0%	\$7,470	\$6,385
03/22/24	IntelliMagic	-	-	-	-
03/20/24	Pliant	-	-	-	-
12/18/23	Software AG (Assets)	-	-	-	\$2,320
10/24/23	Manta Software	-	-	-	-
06/26/23	Apptio	100%	0%	-	\$4,600
06/14/23	Agyla.Cloud	-	-	-	-

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

continued

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# Most Active Strategic Acquirers: 2019 – Q4 2025 continued

2019 – Q4 2025 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
IBM (continued)					
05/16/23	Polar Security	-	-	-	-
04/25/23	Uptake	-	-	-	-
04/12/23	Ahana Cloud	-	-	-	-
02/28/23	NS1	-	-	-	-
02/08/23	StepZen	-	-	-	-
12/07/22	Octo Consulting Group	-	-	-	-
11/03/22	Omnio	-	-	-	-
09/22/22	Dialaxa	-	-	-	-
07/06/22	Databand.ai	-	-	-	\$150
06/06/22	Randori	-	-	-	-
02/15/22	Neudesic	-	-	-	-
02/01/22	Sentaca Consulting	-	-	-	-
01/11/22	Envizi	-	-	-	-
11/30/21	SXIQ	-	-	-	-
11/02/21	ReaQta	-	-	-	-
10/27/21	McD Tech Labs	-	-	-	-
10/19/21	Volta Networks	-	-	-	-
10/19/21	Rego Consulting	-	-	-	-
07/15/21	Bluetab	-	-	-	-
07/08/21	BoxBoat Technologies	-	-	-	-
05/25/21	Catalogic	-	-	-	-
05/18/21	Waeg BVBA	-	-	-	\$61
04/29/21	Turbonomic	-	-	-	\$1,995
04/15/21	myInvenio	-	-	-	-
01/14/21	Taos Mountain	-	-	-	-
01/11/21	7Summits	-	-	-	-
12/21/20	Nordcloud Oy	-	-	-	-
12/15/20	Expertus Technologies	-	-	-	-
11/18/20	Instana	-	-	-	-
11/16/20	TruQua Enterprises	-	-	-	-
07/08/20	WDG Automation	-	-	-	-
06/05/20	Spanugo	-	-	-	-
01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986
Intel		Known acquired value (since 2019):			\$8,300
01/09/24	Silicon Moility	-	-	-	-
06/01/22	Codeplay	-	-	-	-
05/03/22	Siru Innovations	-	-	-	-
04/12/22	Ananki	-	-	-	-
03/31/22	Granulate	-	-	-	-
02/23/22	Linutronix	-	-	-	-
02/15/22	Tower Semiconductor	100%	0%	\$5,736	\$5,400
12/06/21	Screenovate	-	-	-	-
11/09/21	RemoteMyApp	-	-	-	-
11/04/21	Centaur Technology (assets)	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Intel (continued)					
10/29/20	SigOpt	-	-	-	-
05/20/20	Rivet Networks	-	-	-	-
05/04/20	Moovit	100%	0%	-	\$900
12/16/19	Habana Labs	100%	0%	-	\$2,000
10/15/19	Smart-edge	-	-	-	-
06/10/19	Barefoot	-	-	-	-
04/16/19	Omnitek	-	-	-	-
02/18/19	Ineda Systems	-	-	-	-
Intuit		Known acquired value (since 2019):			\$19,100
11/03/25	Raleon	-	-	-	-
06/30/25	Relevvo	-	-	-	-
04/23/25	GoCo	-	-	-	-
04/14/25	Deserve	-	-	-	-
06/13/24	Zendrive	-	-	-	-
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	-	-	-	-
Microsoft		Known acquired value (since 2019):			\$97,203
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	-	-	-	-

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continued

# Most Active Strategic Acquirers: 2019 – Q4 2025 continued

2019 – Q4 2025 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
Microsoft (continued)						
06/22/20	CyberX	-	-	-	-	
06/18/20	ADRM Software	-	-	-	-	
05/19/20	Softomotive	-	-	-	-	
05/14/20	Metaswitch Networks	-	-	-	-	
03/26/20	Affirmed Networks	-	-	-	-	
03/16/20	npm	-	-	-	-	
10/21/19	Mover	-	-	-	-	
09/18/19	Semmlle	-	-	-	-	
09/04/19	Movere	-	-	-	-	
08/19/19	JClarity	-	-	-	-	
08/05/19	PromoteIQ	-	-	-	-	
07/29/19	BlueTalon	-	-	-	-	
06/17/19	Good Software	-	-	-	-	
06/09/19	Double Fine Productions	-	-	-	-	
05/28/19	Drawbridge	-	-	-	-	
04/18/19	Express Logic	-	-	-	-	
02/04/19	BrightBytes	-	-	-	-	
01/24/19	Citus Data	-	-	-	-	
Oracle					Known acquired value (since 2019):	\$29,678
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	-	-	-	-	
Palo Alto Networks					Known acquired value (since 2019):	\$32,228
11/19/25	Chronosphere	100%	0%	-	\$3,350	
07/30/25	CyberArk Software	14%	86%	-	\$24,600	
04/28/25	Protect AI	100%	0%	-	\$700	
05/15/24	IBM (QRadar SaaS assets)	100%	0%	-	\$500	
11/06/23	Talon Cyber Security	-	-	-	-	
10/31/23	Dig Security Solutions	-	-	-	-	
11/17/22	Cider Security	100%	0%	-	\$195	
02/16/21	Bridgecrew	100%	0%	-	\$156	
11/11/20	Expanse	-	-	\$800	-	
09/17/20	The Crypsis Group	100%	0%	-	\$265	
04/21/20	CloudGenix	100%	0%	-	\$420	
11/25/19	Aporeto	100%	0%	-	\$150	
09/04/19	Zingbox	100%	0%	-	\$75	
05/29/19	PureSec	100%	0%	-	\$47	

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
Palo Alto Networks (continued)						
05/29/19	Twistlock	100%	0%	-	\$410	
02/19/19	Demisto	-	-	-	\$560	
Publicis Groupe					Known acquired value (since 2019):	\$4,400
10/29/25	Hepmil Group	-	-	-	-	
09/23/25	Chain Reaction	-	-	-	-	
05/21/25	Captiv8	-	-	-	-	
03/06/25	Lotame	-	-	-	-	
02/18/25	BR Media Group	-	-	-	-	
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	McCreedy Bale Media	-	-	-	-	
04/14/19	Epsilon	100%	0%	-	\$4,400	
Salesforce					Known acquired value (since 2019):	\$57,060
12/17/25	Qualified.com	-	-	-	-	
11/13/25	Doti	-	-	-	-	
11/07/25	Spindle AI	-	-	-	-	
10/09/25	Apromore	-	-	-	-	
08/18/25	Regrello	100%	0%	-	\$900	
08/07/25	Waii	-	-	-	-	
07/31/25	Bluebirds	-	-	-	-	
06/02/25	Moonhub	-	-	-	-	
05/27/25	Informatica	100%	0%	\$8,155	\$8,846	
05/15/25	Convergence Labs	-	-	-	-	
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	-	-	-	-	

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# Most Active Strategic Acquirers: 2019 – Q4 2025 continued

2019 – Q4 2025 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
<b>Salesforce (continued)</b>						
12/01/20	Acumen Solutions	-	-	-	-	
12/01/20	Slack	58%	42%	\$28,445	\$27,945	
09/04/20	Mobify	-	-	-	-	
03/02/20	C Level Club	-	-	-	-	
02/25/20	Vlocity	100%	0%	-	\$1,330	
02/03/20	Evergage	-	-	-	-	
08/07/19	ClickSoftware	-	-	-	\$1,350	
06/10/19	Tableau	0%	100%	\$15,080	\$14,579	
05/06/19	Bonobo	-	-	-	-	
04/17/19	MapAnything	-	-	-	-	
01/28/19	Griddable.io	-	-	-	-	
<b>ServiceNow</b>					Known acquired value (since 2019):	\$11,204
12/23/25	Armis	100%	0%	-	\$7,750	
12/02/25	Veza Technologies	-	-	-	-	
05/07/25	data.world	-	-	-	-	
04/25/25	Bravium Consulting	-	-	-	-	
04/03/25	Logik.ai	-	-	-	-	
03/10/25	Moveworks	-	-	-	\$2,850	
02/26/25	Advania (assets)	-	-	-	-	
01/17/25	Cuein	-	-	-	-	
11/06/24	Mission Secure	-	-	-	-	
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	Contexo	-	-	-	-	
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%	0%	-	\$33	
01/22/20	Loom Systems	100%	0%	-	\$58	
11/08/19	Fairchild	-	-	-	-	
10/23/19	Attivio (cognitive search platform)	-	-	-	-	
05/13/19	Appsee	-	-	-	-	

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
<b>Snowflake</b>					Known acquired value (since 2019):	\$595
11/24/25	Select Star	-	-	-	-	
11/10/25	Datometry	-	-	-	-	
06/02/25	Crunchy Data	100%	0%	-	\$250	
11/20/24	Datavolo	-	-	-	\$170	
05/22/24	Truera	-	-	-	-	
12/18/23	Samooha	-	-	-	-	
10/23/23	Ponder Data	-	-	-	-	
05/24/23	Neeva	-	-	-	-	
02/07/23	LeapYear	-	-	-	-	
01/19/23	Mobilize.Net (assets)	-	-	-	-	
08/24/22	Applica	100%	0%	\$175	\$175	
03/02/22	Streamlit	-	-	-	-	
07/20/20	CryptoNumerics	-	-	-	-	
<b>Tyler Technologies</b>					Known acquired value (since 2019):	\$2,327
12/02/25	EduLink	-	-	-	-	
11/19/25	CloudGavel	-	-	-	-	
07/28/25	Emergency Networking	-	-	-	-	
01/31/25	Mygov	100%	0%	-	\$18	
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	
<b>Workday</b>					Known acquired value (since 2019):	\$3,850
11/18/25	Pipedream	-	-	-	-	
09/16/25	Sana	100%	0%	-	\$1,100	
08/21/25	Paradox	100%	0%	-	\$1,000	
08/14/25	FlowiseAI	-	-	-	-	
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	-	-	-	-	

- Cisco
- Google
- IBM
- Intel
- Intuit
- Microsoft
- Oracle
- Palo Alto Networks
- Publicis Groupe
- Salesforce
- ServiceNow
- Snowflake
- 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 >\$3.0Bn or an aggregate of 15+ acquisitions in the past 5 years

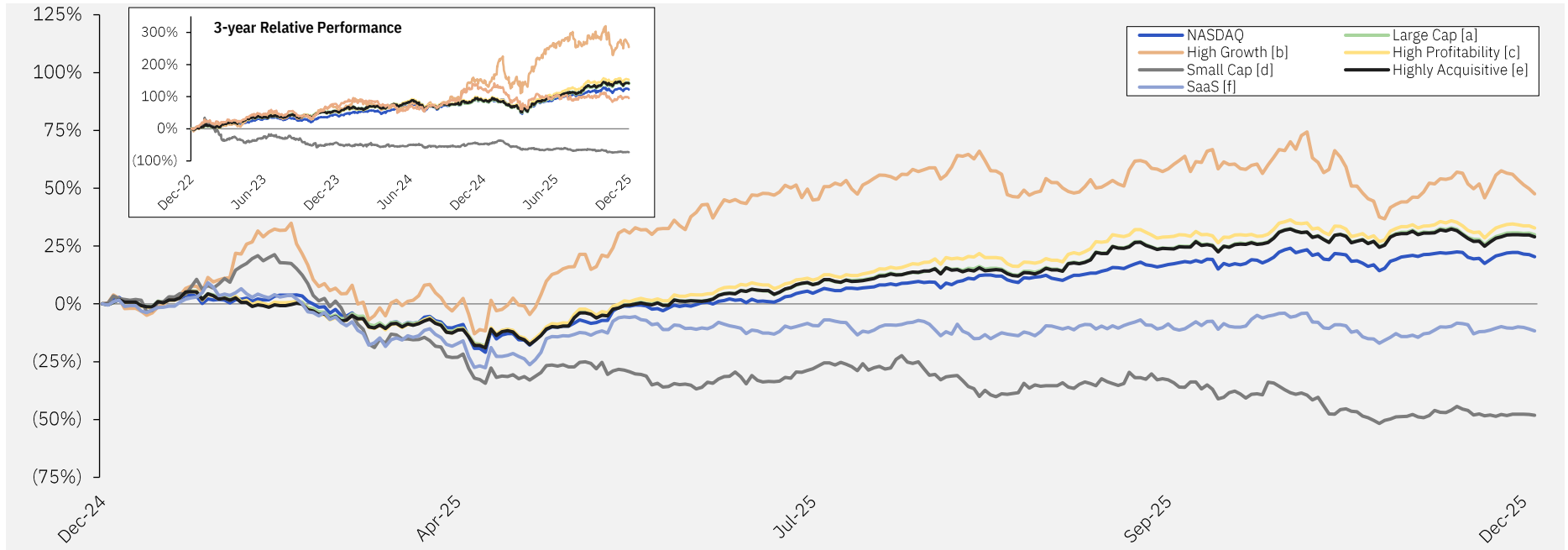
# Agenda

M&A Activity

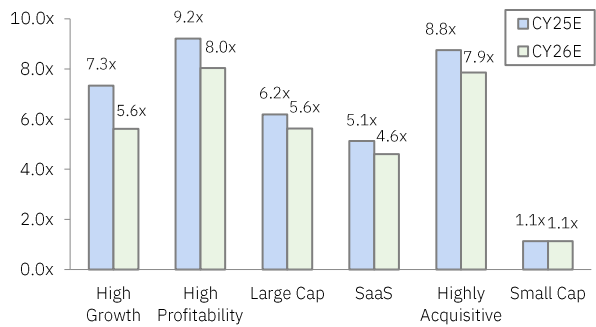
**Public Equity Market Valuations**

Equity Financing Activity

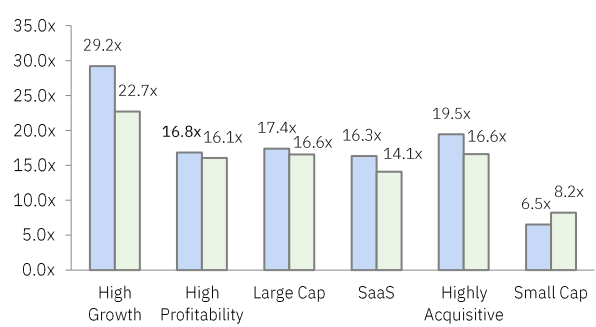
# LTM Relative Performance of Shea & Company Software Indices



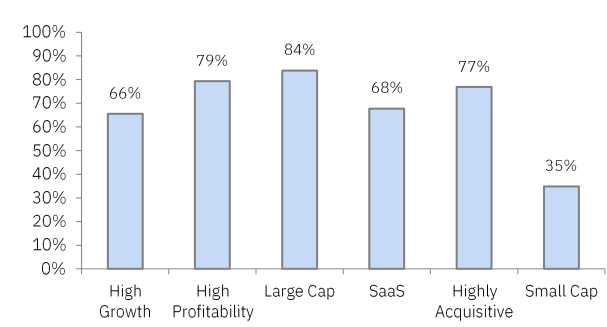
## Median EV / Revenue



## Median EV / EBITDA



## Median % of 52 Week High



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

Sources: Company releases, Wall Street research

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

[b] High Growth Software includes: PLTR, SNPS, SNOW, NET, DDOG, CRWV, CYBR, IOT, FIG, RBRK, NEM, KVYO, MNDY, CWAN, NTSK, GLBE, FOUR, ALKT, PTRN, PRGS, 74SW, MAX, TLS

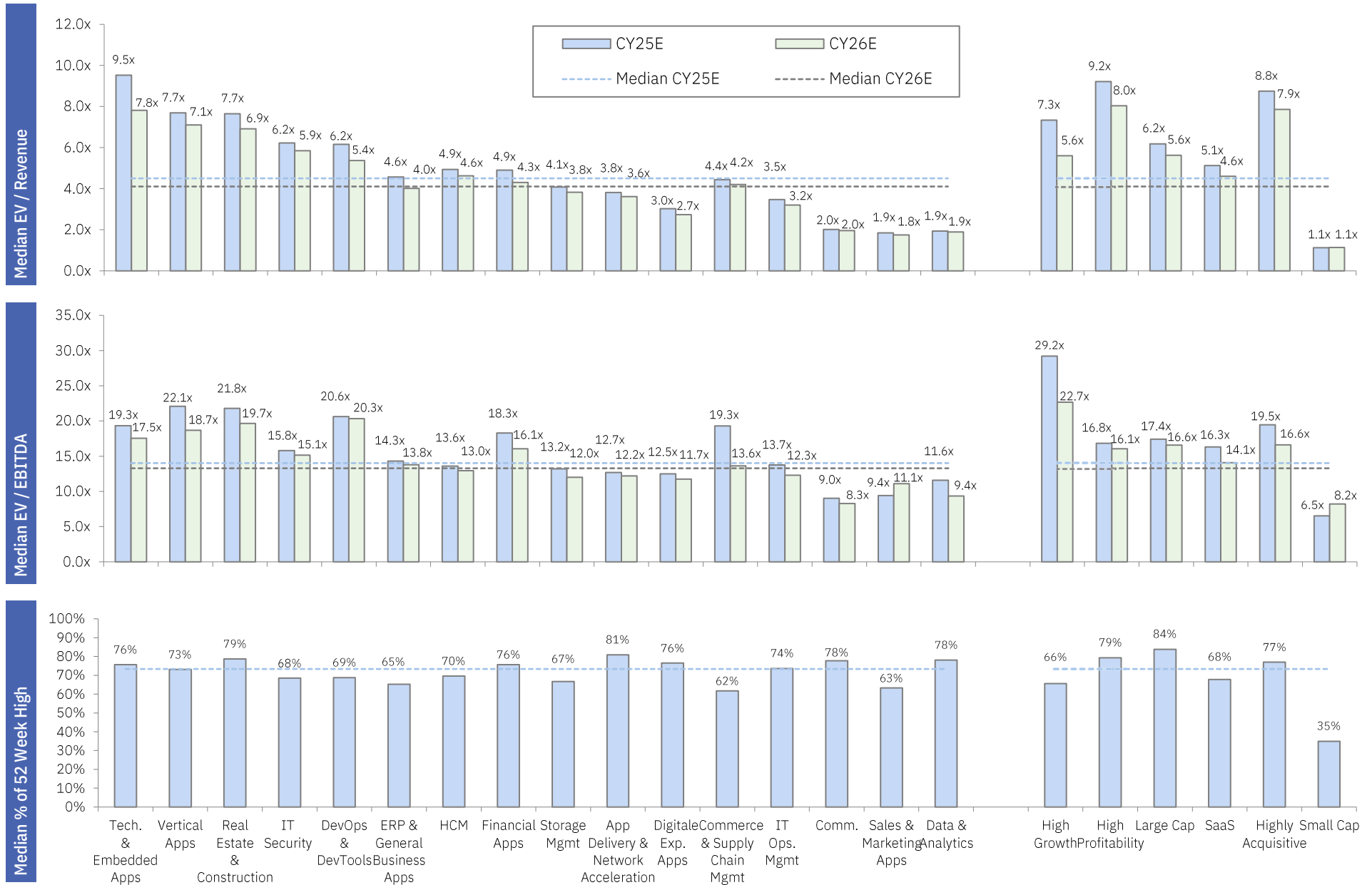
[c] High Profitability Software includes: GOOGL, MSFT, ORCL, PLTR, APP, INTU, ADBE, SNPS, CDNS, ADSK, MSCI, PAYX, FICO, VEEV, CRWV, FIS, ZM, VRSN, PTC, CHKP, NLOK, AKAM, PAYC, DSG, DBX, TNE, RMV, QLYS, DOCN

[d] Small Cap Software includes: RXT, DSP, EXFY, SNCR, EXL, ASPS, DHX, CDLX, LPSN, UPLD

[e] Highly Acquisitive Software includes: GOOGL, MSFT, ORCL, CSCO, IBM, CRM, INTU, INTC, NOW, PANW, SNOW, WDAY, PUB, TYL

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

# Price Performance and Valuation Metrics by Segment



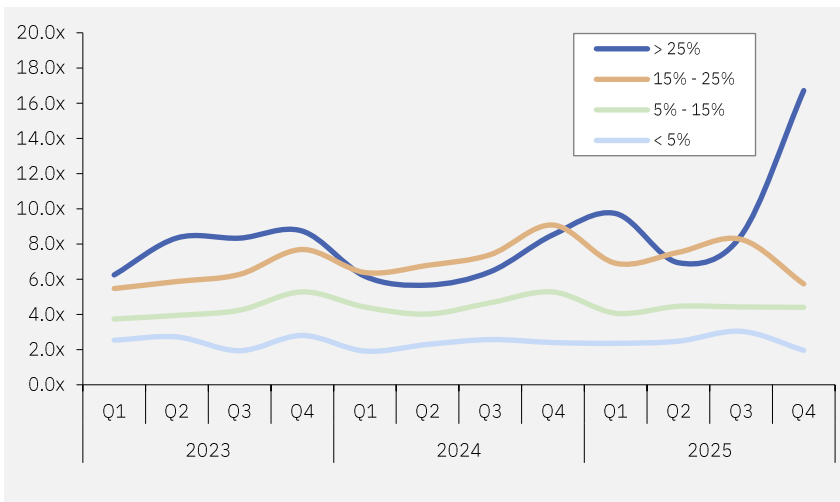
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful  
 Sources: Company releases, Wall Street research

# Equity Trading Multiples by Growth Tranche

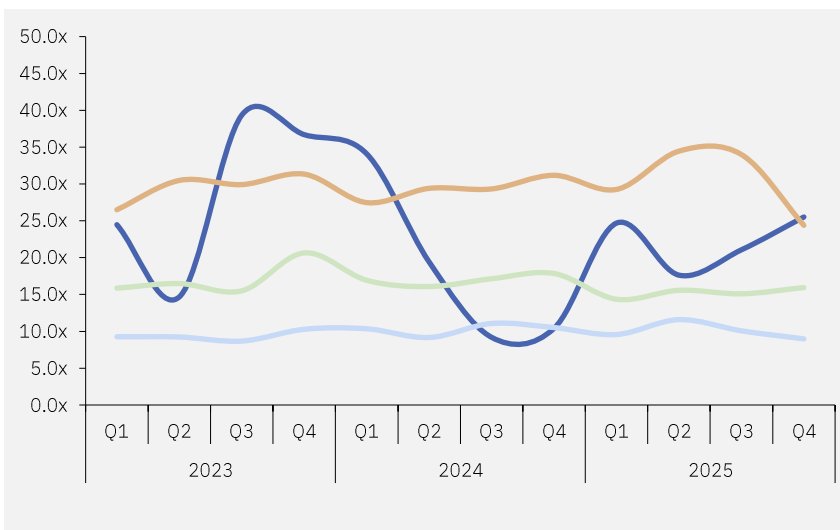
## Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q4 2025	3.1 x	2.0 x	3.0 x	2.0 x	10.4 x	9.7 x	9.6 x	9.0 x
	Q3 2025	3.4	3.1	3.3	3.0	12.8	10.9	11.1	10.1
	Q2 2025	3.8	2.5	3.6	2.5	14.4	12.7	12.6	11.6
	Q1 2025	3.3	2.5	3.2	2.4	11.0	10.1	9.9	9.6
	Q4 2024	3.2	2.5	3.1	2.4	12.5	10.8	13.0	10.5
	Q3 2024	3.3	2.7	3.2	2.6	11.8	11.5	13.1	11.1
	Q2 2024	2.9	2.4	2.8	2.3	11.3	9.7	12.3	9.2
	Q1 2024	2.4	2.0	2.4	1.9	11.9	9.9	13.6	10.3
	Q4 2023	3.7	2.9	3.5	2.8	12.8	10.9	11.0	10.3
	Q3 2023	2.8	2.2	2.6	1.9	11.1	9.1	9.6	8.7
	Q2 2023	3.3	2.8	3.2	2.7	11.3	9.5	9.1	9.2
	Q1 2023	3.1	2.6	3.0	2.5	11.4	9.9	9.6	9.3
	5% - 15%	Q4 2025	5.5 x	4.9 x	5.0 x	4.4 x	18.4 x	17.8 x	16.3 x
Q3 2025		5.7	4.9	5.2	4.4	19.5	17.7	16.8	15.1
Q2 2025		5.8	5.0	5.2	4.5	18.9	17.8	17.2	15.6
Q1 2025		5.1	4.3	4.6	4.1	17.4	16.6	16.0	14.4
Q4 2024		6.3	5.7	5.7	5.3	22.0	20.0	19.7	17.8
Q3 2024		6.3	5.1	5.7	4.7	20.7	19.7	18.6	17.1
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
15% - 25%		Q4 2025	8.3 x	6.8 x	6.9 x	5.7 x	26.3 x	28.3 x	24.0 x
	Q3 2025	10.2	9.6	8.5	8.3	31.1	31.6	32.3	34.0
	Q2 2025	10.1	8.7	8.4	7.5	28.0	28.6	31.7	34.5
	Q1 2025	8.8	8.0	7.4	6.9	31.2	33.2	28.9	29.3
	Q4 2024	12.1	10.9	10.1	9.1	35.6	38.6	30.4	31.2
	Q3 2024	9.2	9.2	7.7	7.4	33.5	36.4	26.8	29.3
	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
	> 25%	Q4 2025	13.3 x	10.7 x	17.0 x	16.7 x	31.8 x	31.5 x	27.5 x
Q3 2025		9.6	12.5	9.4	8.5	28.9	28.4	21.6	21.1
Q2 2025		9.8	7.9	9.6	6.9	25.9	25.9	19.7	17.6
Q1 2025		12.3	12.3	9.7	9.7	nm	nm	24.7	24.7
Q4 2024		9.2	10.8	7.2	8.5	19.4	12.4	20.7	10.4
Q3 2024		7.5	8.4	5.9	6.4	22.4	11.6	15.7	9.2
Q2 2024		8.9	7.2	7.0	5.7	21.6	11.5	20.7	19.4
Q1 2024		8.9	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	21.9	16.9	24.4	24.5

## Forward Year Median EV / Revenue by Growth Tranche



## Forward Year Median EV / EBITDA by Growth Tranche



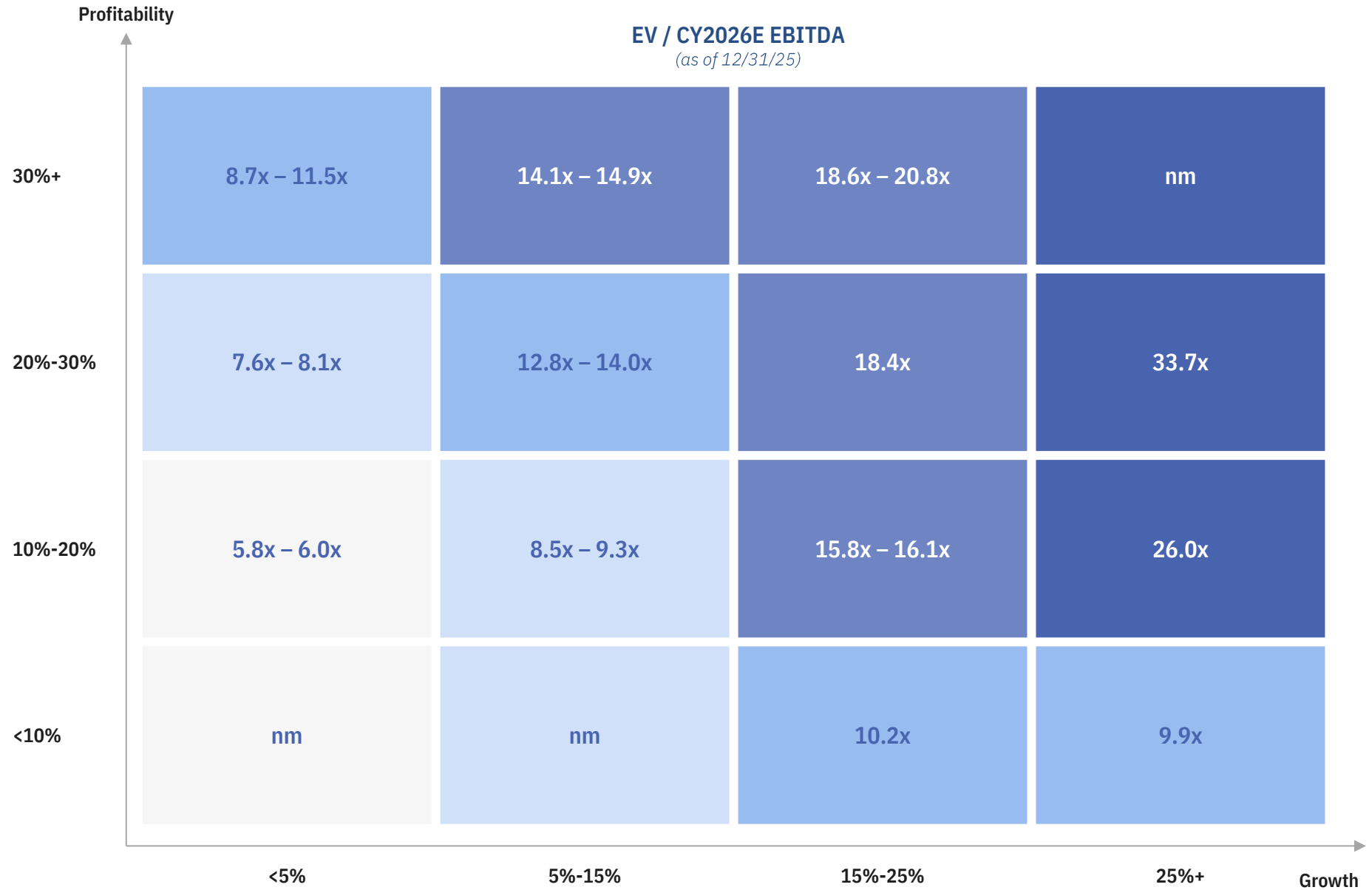
Note: Based on Forward Year Revenue Growth; EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful

Sources: Company releases, Wall Street research

# “Rule of 40” Growth vs Profitability Matrix: All Software Companies

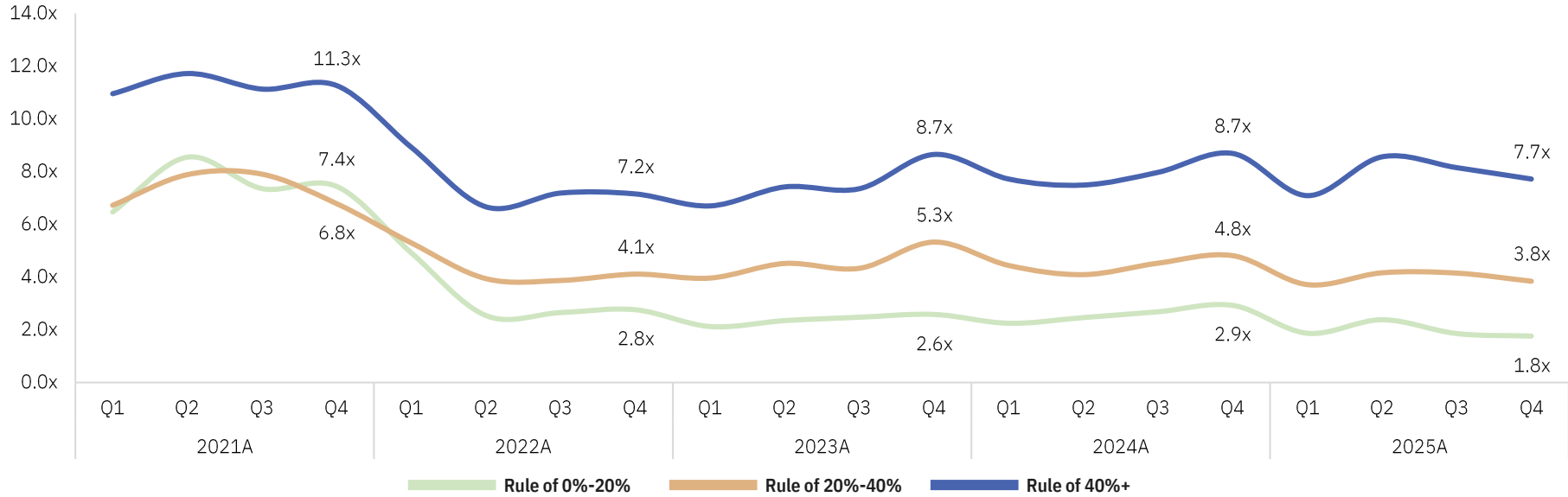


# “Rule of 40” Growth vs Profitability Matrix: All Software Companies

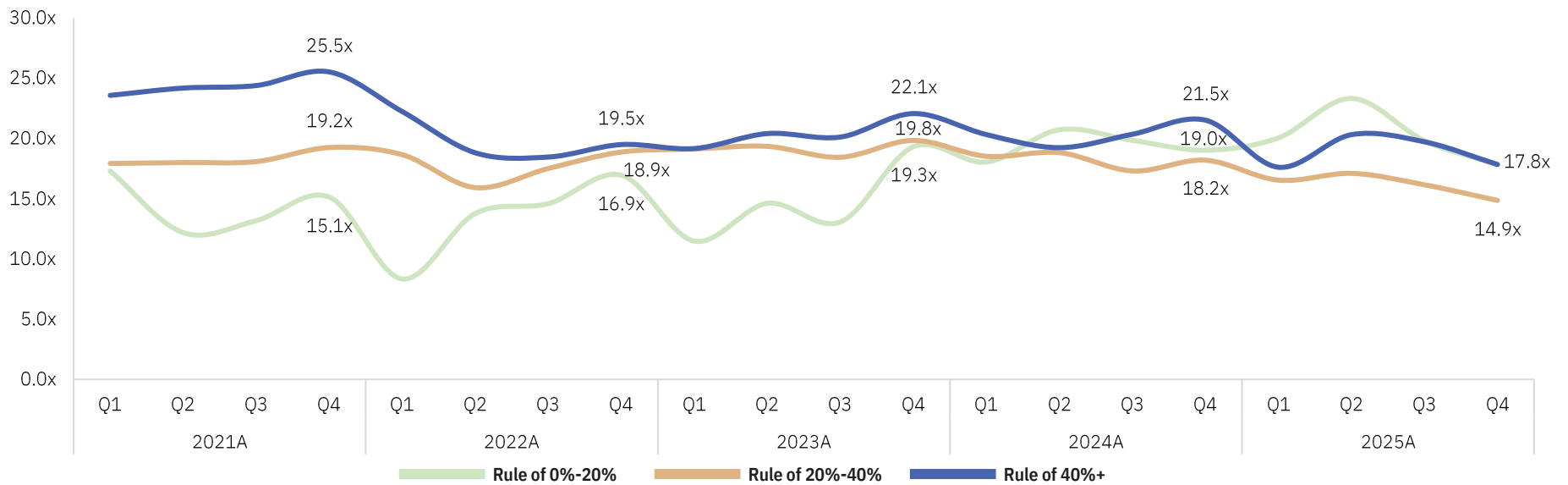


# Trending “Rule of 40” Multiples: All Software Companies

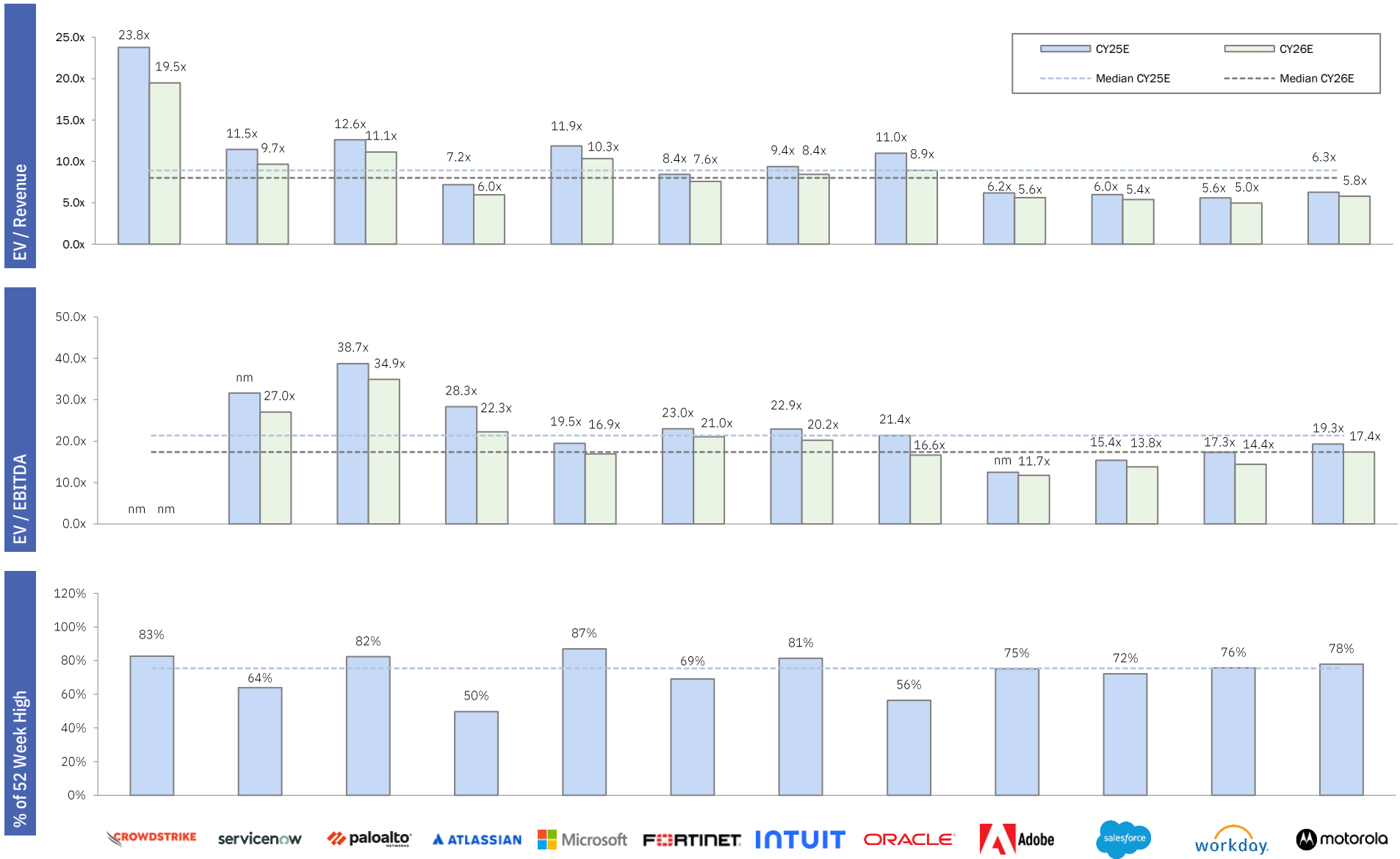
EV / FY Revenue



EV / FY EBITDA



# Price Performance and Valuation Metrics of Selected Software Vendors



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

# Equity Trading Multiples by Segment

(\$ millions)

Company	Share Price (12/31/25)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>Application Delivery &amp; Network Acceleration</b>																	
<b>Communications</b>																	
<b>Application Delivery &amp; Network Acceleration</b>																	
F5 Networks	\$ 255.26	\$ 14,828	\$ 13,745	\$ 3,078	6%	\$ 3,186	4%	4.5x	4.3x	\$ 1,155	38%	\$ 1,171	37%	11.9x	11.7x	16.3x	16.7x
Akamai Technologies	87.25	12,552	15,971	4,190	5%	4,413	5%	3.8x	3.6x	1,806	43%	1,885	43%	8.8x	8.5x	12.4x	11.9x
Fastly	10.18	1,521	1,587	613	13%	668	9%	2.6x	2.4x	63	10%	73	11%	25.1x	21.8x	nm	74.9x
A10 Networks	17.69	1,269	1,127	288	10%	312	8%	3.9x	3.6x	84	29%	89	29%	13.5x	12.6x	20.1x	18.7x
Radware	24.09	1,046	799	300	9%	322	7%	2.7x	2.5x	NA	n/a	NA	n/a	n/a	n/a	21.2x	20.3x
	Mean	\$ 6,243	\$ 6,646	\$ 1,694	9%	\$ 1,780	7%	3.5x	3.3x	\$ 777	30%	\$ 804	30%	14.8x	13.7x	17.5x	28.5x
	Median	1,521	1,587	613	9%	668	7%	3.8x	3.6x	619	33%	630	33%	12.7x	12.2x	18.2x	18.7x
<b>Communications</b>																	
Motorola Solutions	\$ 383.32	\$ 63,844	\$ 72,903	\$ 11,645	8%	\$ 12,598	8%	6.3x	5.8x	\$ 3,783	32%	\$ 4,199	33%	19.3x	17.4x	25.3x	23.5x
Zoom	86.29	25,551	17,656	4,856	4%	5,028	4%	3.6x	3.5x	2,087	43%	2,132	42%	8.5x	8.3x	14.5x	14.3x
Twilio	142.24	21,565	20,201	5,018	13%	5,452	9%	4.0x	3.7x	1,025	20%	1,151	21%	19.7x	17.6x	29.7x	26.1x
Amdocs	80.51	8,691	9,234	4,576	(6%)	4,715	3%	2.0x	2.0x	1,128	25%	1,209	26%	8.2x	7.6x	11.4x	10.6x
RingCentral	28.88	2,473	3,825	2,513	5%	2,621	4%	1.5x	1.5x	656	26%	705	27%	5.8x	5.4x	6.7x	6.0x
Five9	20.05	1,568	1,690	1,147	10%	1,255	9%	1.5x	1.3x	263	23%	302	24%	6.4x	5.6x	6.8x	6.3x
Weave Communications	7.59	592	565	239	17%	275	15%	2.4x	2.1x	8	3%	12	4%	nm	46.6x	90.9x	64.2x
Bandwidth	15.45	472	871	754	1%	868	15%	1.2x	1.0x	91	12%	108	12%	9.6x	8.0x	10.8x	7.1x
Kaltura	1.64	256	220	181	1%	183	1%	1.2x	1.2x	17	9%	20	11%	12.9x	11.1x	nm	nm
	Mean	\$ 13,890	\$ 14,129	\$ 3,437	6%	\$ 3,666	8%	2.6x	2.4x	\$ 1,006	22%	\$ 1,093	22%	11.3x	14.2x	24.5x	19.8x
	Median	2,473	3,825	2,513	5%	2,621	8%	2.0x	2.0x	656	23%	705	24%	9.0x	8.3x	12.9x	12.4x

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Large Cap Software

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/25)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>Data &amp; Analytics</b>																	
Palantir	\$ 177.75	\$ 423,656	\$ 417,551	\$ 4,406	54%	\$ 6,266	42%	nm	nm	\$ 2,182	50%	\$ 3,238	52%	nm	nm	nm	nm
Snowflake	219.36	75,065	73,347	4,654	28%	5,776	24%	15.8x	12.7x	633	14%	821	14%	nm	nm	nm	nm
MicroStrategy	151.95	45,960	59,914	475	3%	489	3%	nm	nm	35	7%	35	7%	nm	nm	4.7x	4.0x
NIQ	16.49	4,865	8,525	4,177	5%	4,393	5%	2.0x	1.9x	901	22%	1,001	23%	9.5x	8.5x	52.5x	20.5x
Teradata	30.44	2,837	3,004	1,642	(6%)	1,637	(0%)	1.8x	1.8x	429	26%	448	27%	7.0x	6.7x	12.7x	12.2x
Veritone	4.65	427	508	116	25%	105	(9%)	4.4x	4.8x	(1)	(1%)	4	3%	nm	nm	nm	nm
Domo	8.43	352	447	318	0%	327	3%	1.4x	1.4x	26	8%	33	10%	17.2x	13.6x	nm	nm
Exasol	3.28	87	61	50	21%	52	4%	1.2x	1.2x	4	9%	6	12%	13.7x	10.2x	34.9x	18.6x
Mean	\$ 69,156	\$ 70,420	\$ 1,980	16%	\$ 2,380	9%	4.4x	4.0x	\$ 526	17%	\$ 698	19%	11.8x	9.7x	26.2x	13.8x	
Median	3,851	5,765	1,059	13%	1,063	3%	1.9x	1.9x	232	11%	241	13%	11.6x	9.4x	23.8x	15.4x	
<b>DevOps and Software Development Tools</b>																	
Datadog	\$ 135.99	\$ 47,688	\$ 44,827	\$ 3,390	26%	\$ 4,102	21%	13.2x	10.9x	\$ 830	24%	\$ 1,030	25%	nm	43.5x	67.3x	58.0x
Atlassian	162.14	42,661	41,108	5,718	19%	6,880	20%	7.2x	6.0x	1,453	25%	1,847	27%	28.3x	22.3x	39.2x	30.7x
MongoDB	419.69	34,159	31,920	2,436	21%	2,883	18%	13.1x	11.1x	459	19%	547	19%	nm	nm	87.4x	75.6x
Figma	37.37	18,520	17,004	1,045	40%	1,295	24%	16.3x	13.1x	129	12%	135	10%	nm	nm	nm	nm
Dynatrace	43.34	13,067	11,839	1,923	18%	2,206	15%	6.2x	5.4x	582	30%	668	30%	20.3x	17.7x	27.1x	24.6x
Confluent	30.24	10,679	9,796	1,160	20%	1,352	17%	8.4x	7.2x	109	9%	161	12%	nm	nm	75.8x	62.8x
Pegasystems	59.72	10,136	9,861	1,736	16%	1,857	7%	5.7x	5.3x	478	28%	535	29%	20.6x	18.4x	28.7x	26.8x
Jfrog	62.46	7,390	6,750	525	22%	612	17%	12.9x	11.0x	102	19%	117	19%	nm	nm	78.8x	71.0x
GitLab	37.53	6,319	5,160	947	25%	1,131	19%	5.4x	4.6x	158	17%	192	17%	32.7x	26.8x	41.9x	36.2x
DigitalOcean	48.12	4,403	5,781	897	15%	1,066	19%	6.4x	5.4x	367	41%	412	39%	15.7x	14.0x	23.5x	24.6x
Asana	13.71	3,251	3,037	790	9%	857	8%	3.8x	3.5x	74	9%	98	11%	40.8x	31.0x	53.4x	38.5x
Appian	35.42	2,615	2,730	713	16%	796	12%	3.8x	3.4x	69	10%	86	11%	39.6x	31.6x	65.3x	46.0x
Progress Software	42.96	1,843	3,195	978	30%	994	2%	3.3x	3.2x	n/a	n/a	n/a	n/a	n/a	n/a	7.8x	7.6x
74Software	48.73	1,426	1,725	833	74%	864	4%	2.1x	2.0x	136	16%	155	18%	12.7x	11.1x	19.2x	14.9x
Qt Group	38.68	982	880	252	16%	305	21%	3.5x	2.9x	61	24%	86	28%	14.4x	10.3x	26.5x	19.6x
Mean	\$ 13,676	\$ 13,041	\$ 1,556	25%	\$ 1,813	15%	7.4x	6.3x	\$ 358	20%	\$ 434	21%	25.0x	22.7x	45.9x	38.3x	
Median	7,390	6,750	978	20%	1,131	17%	6.2x	5.4x	147	19%	177	19%	20.6x	20.3x	40.6x	33.4x	

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Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Large Cap Software

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/25)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>Digital Experience Applications</b>																	
Adobe	\$ 349.99	\$ 146,506	\$ 146,559	\$ 23,690	10%	\$ 26,041	10%	6.2x	5.6x	\$ 11,724	49%	\$ 12,479	48%	12.5x	11.7x	16.8x	14.9x
Amplitude	11.58	1,548	1,285	342	14%	390	14%	3.8x	3.3x	10	3%	17	4%	nm	nm	nm	98.7x
Yext	8.06	988	1,030	449	7%	470	5%	2.3x	2.2x	106	24%	122	26%	9.7x	8.5x	15.2x	13.6x
SimilarWeb	7.49	646	623	286	15%	325	14%	2.2x	1.9x	16	6%	25	8%	38.3x	25.2x	98.7x	36.2x
Mean	\$ 37,422	\$ 37,374	\$ 6,192	11%	\$ 6,806	11%	3.6x	3.3x	\$ 2,964	20%	\$ 3,160	21%	20.2x	15.1x	43.6x	40.9x	
Median	1,268	1,157	396	12%	430	12%	3.0x	2.7x	61	15%	73	17%	12.5x	11.7x	16.8x	25.5x	
<b>eCommerce &amp; Supply Chain Management</b>																	
Shopify	\$ 160.97	\$ 209,558	\$ 203,648	\$ 11,467	29%	\$ 14,167	24%	17.8x	14.4x	\$ 1,955	17%	\$ 2,632	19%	nm	nm	nm	87.0x
Samsara	35.45	20,455	19,383	1,597	28%	1,923	20%	12.1x	10.1x	281	18%	341	18%	nm	nm	70.0x	60.6x
Trimble	78.35	18,641	19,800	3,566	(3%)	3,834	8%	5.6x	5.2x	1,027	29%	1,109	29%	19.3x	17.9x	25.4x	22.7x
WiseTech	45.66	15,214	15,156	1,046	50%	1,523	46%	14.5x	10.0x	439	42%	670	44%	34.5x	22.6x	65.1x	45.7x
Manhattan Associates	173.31	10,443	10,228	1,076	3%	1,144	6%	9.5x	8.9x	390	36%	412	36%	26.2x	24.8x	34.8x	32.3x
Descartes Systems	87.82	7,551	7,274	724	11%	802	11%	10.0x	9.1x	327	45%	371	46%	22.3x	19.6x	37.0x	34.2x
Global-e	39.31	6,672	6,143	953	27%	1,184	24%	6.4x	5.2x	194	20%	258	22%	31.7x	23.8x	nm	40.5x
Kinaxis	126.23	3,530	3,240	544	13%	623	15%	6.0x	5.2x	136	25%	163	26%	23.8x	19.9x	34.1x	29.9x
SPS Commerce	89.13	3,361	3,237	752	18%	808	7%	4.3x	4.0x	230	31%	265	33%	14.0x	12.2x	21.6x	19.7x
EverCommerce	12.11	2,172	2,609	588	(16%)	621	6%	4.4x	4.2x	177	30%	192	31%	14.7x	13.6x	20.5x	17.0x
Pattern	11.54	2,034	1,752	2,470	37%	3,072	24%	0.7x	0.6x	149	6%	177	6%	11.7x	9.9x	nm	21.7x
Riskified	4.97	764	465	342	5%	375	9%	1.4x	1.2x	24	7%	41	11%	19.3x	11.4x	26.7x	18.3x
Powerfleet	5.32	708	968	431	47%	470	9%	2.2x	2.1x	93	21%	119	25%	10.5x	8.2x	nm	39.1x
VTEX	3.76	668	469	242	7%	271	12%	1.9x	1.7x	24	10%	37	14%	19.6x	12.6x	33.2x	23.1x
Commerce.com	4.12	335	359	343	3%	357	4%	1.0x	1.0x	32	9%	35	10%	11.4x	10.2x	15.6x	12.7x
Tecsys	22.35	328	307	138	15%	143	4%	2.2x	2.1x	12	8%	14	10%	26.2x	22.5x	85.1x	47.5x
Microliase	1.26	146	134	113	14%	117	4%	1.2x	1.1x	11	10%	16	13%	12.1x	8.6x	34.2x	22.2x
Mean	\$ 17,799	\$ 17,363	\$ 1,553	17%	\$ 1,849	14%	6.0x	5.1x	\$ 324	21%	\$ 403	23%	19.8x	15.9x	38.7x	33.8x	
Median	3,361	3,237	724	14%	802	9%	4.4x	4.2x	177	20%	192	22%	19.3x	13.6x	34.1x	29.9x	

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				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>ERP &amp; General Business Applications</b>																	
Salesforce	\$ 264.91	\$ 248,221	\$ 248,533	\$ 41,478	9%	\$ 46,007	11%	6.0x	5.4x	\$ 16,187	39%	\$ 18,039	39%	15.4x	13.8x	22.5x	20.2x
Constellation Software	2,407.81	51,025	54,349	11,601	15%	13,527	17%	4.7x	4.0x	3,289	28%	3,888	29%	16.5x	14.0x	25.0x	20.6x
Sage	14.58	13,808	15,408	3,373	13%	3,743	11%	4.6x	4.1x	953	28%	978	26%	16.2x	15.7x	25.6x	21.1x
DocuSign	68.40	13,699	13,009	3,211	8%	3,432	7%	4.1x	3.8x	1,077	34%	1,204	35%	12.1x	10.8x	18.1x	16.6x
ServiceTitan	106.50	9,973	9,638	952	23%	1,095	15%	10.1x	8.8x	133	14%	171	16%	nm	nm	nm	97.8x
Monday.com	147.56	7,607	5,987	1,228	26%	1,493	22%	4.9x	4.0x	184	15%	240	16%	32.6x	25.0x	34.5x	30.1x
Clearwater Analytics	24.12	6,962	7,801	731	62%	945	29%	10.7x	8.3x	247	34%	331	35%	31.5x	23.5x	43.6x	34.7x
TechnologyOne	18.65	6,087	5,910	395	21%	455	15%	15.0x	13.0x	173	44%	204	45%	34.2x	28.9x	65.4x	56.5x
Workiva	86.25	4,841	4,777	881	19%	1,021	16%	5.4x	4.7x	87	10%	135	13%	nm	35.3x	52.7x	39.3x
C3.ai	13.48	1,897	1,284	330	(10%)	324	(2%)	3.9x	4.0x	(166)	(50%)	(162)	(50%)	nm	nm	nm	nm
Ziff Davis	35.15	1,389	1,782	1,461	4%	1,507	3%	1.2x	1.2x	507	35%	524	35%	3.5x	3.4x	5.1x	4.7x
Enghouse Systems	14.85	813	625	364	4%	373	2%	1.7x	1.7x	93	26%	101	27%	6.7x	6.2x	15.7x	13.6x
Docebo	22.24	639	575	242	11%	259	7%	2.4x	2.2x	43	18%	52	20%	13.2x	11.0x	18.8x	15.0x
Rackspace Technology	0.97	237	3,407	2,675	(2%)	2,719	2%	1.3x	1.3x	269	10%	315	12%	12.7x	10.8x	nm	nm
Upland Software	1.43	41	383	218	(21%)	205	(6%)	1.8x	1.9x	59	27%	61	30%	6.5x	6.3x	1.7x	1.9x
Mean	\$ 24,483	\$ 24,898	\$ 4,609	12%	\$ 5,140	10%	5.2x	4.5x	\$ 1,542	21%	\$ 1,739	22%	16.8x	15.7x	27.4x	28.6x	
Median	6,087	5,910	952	11%	1,095	11%	4.6x	4.0x	184	27%	240	27%	14.3x	13.8x	23.7x	20.6x	
<b>Financial Applications</b>																	
Intuit	\$ 662.42	\$ 184,334	\$ 187,499	\$ 20,001	17%	\$ 22,272	11%	9.4x	8.4x	\$ 8,181	41%	\$ 9,292	42%	22.9x	20.2x	30.9x	27.3x
MSCI	573.73	43,110	48,361	3,132	10%	3,427	9%	15.4x	14.1x	1,897	61%	2,106	61%	25.5x	23.0x	33.4x	29.6x
Fair Isaac	1,690.62	40,083	43,041	2,052	16%	2,575	25%	21.0x	16.7x	1,152	56%	1,565	61%	37.4x	27.5x	54.1x	38.7x
Fiserv	67.17	36,128	65,402	19,850	(3%)	20,336	2%	3.3x	3.2x	9,216	46%	8,687	43%	7.1x	7.5x	7.8x	8.0x
FIS	66.46	34,416	46,916	10,601	5%	11,085	5%	4.4x	4.2x	4,350	41%	4,610	42%	10.8x	10.2x	11.5x	10.5x
SS&C Technologies	87.42	21,333	27,783	6,245	6%	6,612	6%	4.4x	4.2x	2,466	39%	2,668	40%	11.3x	10.4x	14.4x	13.2x
Jack Henry	182.48	13,207	13,240	2,454	8%	2,580	5%	5.4x	5.1x	780	32%	828	32%	17.0x	16.0x	29.1x	28.1x
Xero	76.05	12,920	10,901	1,329	18%	1,924	45%	8.2x	5.7x	406	31%	475	25%	26.8x	22.9x	75.0x	nm
Temenos Group	100.38	6,925	7,631	1,073	3%	1,128	5%	7.1x	6.8x	412	38%	437	39%	18.5x	17.5x	24.4x	23.6x
Bill.com	54.54	5,463	5,069	1,537	11%	1,709	11%	3.3x	3.0x	271	18%	323	19%	18.7x	15.7x	24.8x	23.8x
Q2 Holdings	72.16	4,512	4,483	791	14%	873	10%	5.7x	5.1x	185	23%	226	26%	24.3x	19.9x	30.3x	25.9x
Asseco Poland	63.56	4,334	5,766	5,148	24%	5,570	8%	1.1x	1.0x	793	15%	876	16%	7.3x	6.6x	30.5x	25.6x
Shift4 Payments	62.97	4,333	9,146	4,199	26%	5,235	25%	2.2x	1.7x	974	23%	1,241	24%	9.4x	7.4x	12.0x	9.5x
Navan	17.08	4,247	3,692	686	28%	842	23%	5.4x	4.4x	46	7%	43	5%	nm	nm	nm	nm
OneStream	18.38	3,456	2,911	595	22%	705	18%	4.9x	4.1x	22	4%	52	7%	nm	nm	94.1x	67.5x
BlackLine	55.29	3,289	3,443	761	7%	761	9%	4.9x	4.5x	191	27%	214	28%	18.1x	16.1x	26.6x	23.5x
Vertex	19.97	3,186	3,224	748	12%	828	11%	4.3x	3.9x	160	21%	190	23%	20.1x	17.0x	31.8x	26.6x
Alkami Technology	23.07	2,422	2,710	443	33%	548	24%	6.1x	4.9x	57	13%	104	19%	47.8x	26.0x	44.4x	25.2x
IRESS	5.66	1,046	1,147	367	(2%)	352	(4%)	3.1x	3.3x	88	24%	96	27%	13.1x	11.9x	23.5x	20.5x
Expensify	1.51	140	85	142	2%	143	1%	0.6x	0.6x	22	16%	35	24%	3.8x	2.4x	12.0x	8.6x
Mean	\$ 21,444	\$ 24,622	\$ 4,105	13%	\$ 4,475	12%	6.0x	5.3x	\$ 1,583	29%	\$ 1,703	30%	18.9x	15.4x	32.1x	24.2x	
Median	4,987	6,698	1,433	11%	1,816	10%	4.9x	4.3x	409	26%	456	27%	18.3x	16.1x	29.1x	24.5x	

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(\$ millions)

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				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>Human Capital Management</b>																	
Automatic Data Processing	\$ 257.23	\$ 104,036	\$ 106,214	\$ 21,193	6%	\$ 22,390	6%	5.0x	4.7x	\$ 6,025	28%	\$ 6,664	30%	17.6x	15.9x	24.8x	22.4x
Workday	214.78	56,487	53,437	9,573	13%	10,749	12%	5.6x	5.0x	3,088	32%	3,708	34%	17.3x	14.4x	23.6x	20.0x
Paychex	112.18	40,269	43,783	6,029	12%	6,691	11%	7.3x	6.5x	2,758	46%	3,206	48%	15.9x	13.7x	21.9x	19.7x
Paycom Software	159.36	8,750	8,459	2,050	9%	2,230	9%	4.1x	3.8x	878	43%	960	43%	9.6x	8.8x	17.1x	15.8x
Paylocity	152.50	8,293	8,264	1,672	12%	1,785	7%	4.9x	4.6x	608	36%	638	36%	13.6x	13.0x	20.8x	19.8x
Asure Software	9.42	263	319	140	17%	160	14%	2.3x	2.0x	31	22%	38	24%	10.2x	8.3x	14.2x	10.4x
DHI Group	1.55	69	106	126	(11%)	120	(5%)	0.8x	0.9x	34	27%	31	26%	3.1x	3.4x	9.7x	9.1x
Mean	\$ 31,167	\$ 31,512	\$ 5,826	8%	\$ 6,303	8%	4.3x	3.9x	\$ 1,917	34%	\$ 2,178	34%	12.5x	11.1x	18.9x	16.8x	
Median	8,750	8,459	2,050	12%	2,230	9%	4.9x	4.6x	878	32%	960	34%	13.6x	13.0x	20.8x	19.7x	
<b>IT Operations Management</b>																	
ServiceNow	\$ 153.19	\$ 158,920	\$ 151,645	\$ 13,241	21%	\$ 15,697	19%	11.5x	9.7x	\$ 4,800	36%	\$ 5,614	36%	31.6x	27.0x	44.1x	37.6x
Samsara	35.45	20,455	19,383	1,597	28%	1,923	20%	12.1x	10.1x	281	18%	341	18%	nm	nm	70.0x	60.6x
UiPath	16.39	8,765	7,327	1,594	12%	1,741	9%	4.6x	4.2x	374	23%	429	25%	19.6x	17.1x	24.4x	21.6x
OpenText	32.58	8,066	13,607	5,140	(5%)	5,204	1%	2.6x	2.6x	1,768	34%	1,855	36%	7.7x	7.3x	8.4x	7.7x
Elastic	75.44	7,949	7,144	1,665	16%	1,885	13%	4.3x	3.8x	281	17%	325	17%	25.4x	22.0x	32.0x	28.8x
Netscout Systems	27.06	1,954	1,470	844	3%	867	3%	1.7x	1.7x	222	26%	235	27%	6.6x	6.3x	11.8x	10.7x
Jamf	13.01	1,733	1,976	708	13%	773	9%	2.8x	2.6x	165	23%	204	26%	12.0x	9.7x	15.1x	12.9x
Magic Software	25.75	1,264	1,282	618	12%	657	6%	2.1x	1.9x	n/a	n/a	n/a	n/a	n/a	n/a	25.0x	22.8x
PagerDuty	13.11	1,200	1,079	491	5%	508	3%	2.2x	2.1x	137	28%	143	28%	7.9x	7.6x	11.7x	10.9x
Mean	\$ 23,367	\$ 22,768	\$ 2,878	12%	\$ 3,251	9%	4.9x	4.3x	\$ 1,003	26%	\$ 1,143	27%	15.8x	13.8x	26.9x	23.7x	
Median	7,949	7,144	1,594	12%	1,741	9%	2.8x	2.6x	281	25%	333	27%	12.0x	9.7x	24.4x	21.6x	

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<b>IT Security</b>																	
Palo Alto Networks	\$ 184.20	\$ 128,387	\$ 124,606	\$ 9,882	15%	\$ 11,195	13%	12.6x	11.1x	\$ 3,219	33%	\$ 3,567	32%	38.7x	34.9x	50.9x	45.4x
Crowdstrike	468.76	118,174	114,233	4,804	22%	5,865	22%	23.8x	19.5x	1,280	27%	1,696	29%	nm	nm	nm	97.0x
Cloudflare	197.15	69,058	68,516	2,145	28%	2,735	28%	nm	25.1x	481	22%	632	23%	nm	nm	nm	nm
Fortinet	79.41	59,053	57,018	6,754	13%	7,511	11%	8.4x	7.6x	2,482	37%	2,710	36%	23.0x	21.0x	29.5x	27.1x
Zscaler	224.92	35,868	34,384	2,984	23%	3,603	21%	11.5x	9.5x	776	26%	969	27%	44.3x	35.5x	62.7x	55.2x
Verisign	242.95	22,521	23,697	1,655	6%	1,719	4%	14.3x	13.8x	1,236	75%	1,275	74%	19.2x	18.6x	27.4x	25.6x
CyberArk	446.06	22,516	21,825	1,339	34%	1,593	19%	16.3x	13.7x	353	26%	401	25%	nm	nm	nm	90.8x
Check Point	185.56	19,921	17,104	2,727	6%	2,894	6%	6.3x	5.9x	1,167	43%	1,207	42%	14.6x	14.2x	16.5x	17.6x
Gen Digital	27.71	16,769	24,849	4,714	21%	5,093	8%	5.3x	4.9x	2,498	53%	2,622	51%	9.9x	9.5x	nm	nm
Okta	86.47	15,325	13,285	2,908	11%	3,175	9%	4.6x	4.2x	785	27%	859	27%	16.9x	15.5x	25.1x	23.4x
Rubrik	76.48	15,307	14,870	1,281	44%	1,582	24%	11.6x	9.4x	(22)	(2%)	(20)	(1%)	nm	nm	nm	nm
SailPoint	20.23	11,362	11,083	1,070	24%	1,273	19%	10.4x	8.7x	201	19%	245	19%	nm	45.1x	86.1x	64.4x
Netskope	17.54	6,898	6,560	702	30%	865	23%	9.3x	7.6x	(94)	(13%)	(62)	(7%)	nm	nm	nm	nm
Trend Micro	41.47	5,414	3,973	1,749	1%	1,821	4%	2.3x	2.2x	519	30%	520	29%	7.6x	7.6x	25.9x	21.6x
SentinelOne	15.00	5,098	4,459	1,001	22%	1,200	20%	4.5x	3.7x	52	5%	103	9%	nm	43.4x	78.3x	49.8x
Qualys	132.90	4,766	4,157	667	10%	718	8%	6.2x	5.8x	311	47%	328	46%	13.4x	12.7x	19.0x	18.0x
Varonis Systems	32.80	3,867	3,284	619	12%	717	16%	5.3x	4.6x	1	0%	42	6%	nm	nm	nm	97.6x
Tenable	23.53	2,808	2,842	991	10%	1,066	8%	2.9x	2.7x	230	23%	263	25%	12.3x	10.8x	15.4x	13.4x
Blackberry	3.78	2,230	2,152	531	(3%)	563	6%	4.1x	3.8x	88	17%	115	20%	24.5x	18.8x	29.8x	25.5x
Rapid7	15.20	995	1,559	858	2%	871	2%	1.8x	1.8x	159	19%	163	19%	9.8x	9.6x	7.4x	7.6x
OneSpan	12.84	488	411	240	(1%)	245	2%	1.7x	1.7x	74	31%	75	31%	5.6x	5.5x	9.2x	9.0x
Telos	5.10	376	326	163	51%	195	20%	2.0x	1.7x	16	10%	22	11%	20.5x	14.8x	97.1x	53.7x
Mean	\$ 25,782	\$ 25,236	\$ 2,263	17%	\$ 2,568	13%	7.9x	7.7x	\$ 719	25%	\$ 806	26%	18.6x	19.8x	38.7x	41.3x	
Median	13,334	12,184	1,310	14%	1,588	12%	6.2x	5.9x	332	26%	364	26%	15.8x	15.1x	27.4x	26.4x	
<b>Real Estate &amp; Construction</b>																	
Siemens	\$ 280.38	\$ 218,280	\$ 273,021	\$ 93,459	18%	\$ 99,500	6%	2.9x	2.7x	\$ 16,164	17%	\$ 18,041	18%	16.9x	15.1x	23.2x	20.6x
Autodesk	296.01	62,631	62,774	7,150	17%	7,964	11%	8.8x	7.9x	2,879	40%	3,207	40%	21.8x	19.6x	28.9x	25.5x
Roper Industries	445.13	47,913	57,047	7,931	13%	8,628	9%	7.2x	6.6x	3,138	40%	3,434	40%	18.2x	16.6x	22.3x	20.5x
Hexagon	11.88	31,890	36,349	6,434	15%	6,681	4%	5.6x	5.4x	2,136	33%	2,439	37%	17.0x	14.9x	24.7x	22.3x
CoStar	67.24	28,498	27,703	3,239	18%	3,818	18%	8.6x	7.3x	424	13%	778	20%	nm	35.6x	80.0x	48.6x
Trimble	78.35	18,641	19,800	3,566	(3%)	3,834	8%	5.6x	5.2x	1,027	29%	1,109	29%	19.3x	17.9x	25.4x	22.7x
Zillow	68.23	16,513	15,482	2,579	15%	2,953	14%	6.0x	5.2x	624	24%	784	27%	24.8x	19.7x	41.1x	30.7x
Nemetschek	108.96	12,581	12,842	1,393	35%	1,586	14%	9.2x	8.1x	440	32%	515	32%	29.2x	24.9x	46.4x	38.1x
Bentley Systems	38.17	11,998	13,116	1,491	10%	1,644	10%	8.8x	8.0x	527	35%	601	37%	24.9x	21.8x	32.2x	28.4x
Procore	72.74	11,309	10,653	1,314	14%	1,475	12%	8.1x	7.2x	277	21%	362	25%	38.5x	29.4x	53.7x	41.3x
AppFolio	232.65	8,357	8,196	949	20%	1,125	19%	8.6x	7.3x	244	26%	312	28%	33.6x	26.2x	45.1x	36.3x
Altus Group	41.36	1,788	1,637	388	7%	416	7%	4.2x	3.9x	76	20%	99	24%	21.6x	16.6x	34.4x	24.5x
Mean	\$ 39,200	\$ 44,885	\$ 10,824	15%	\$ 11,635	11%	7.0x	6.2x	\$ 2,330	27%	\$ 2,640	30%	24.2x	21.5x	38.1x	30.0x	
Median	17,577	17,641	2,909	15%	3,386	11%	7.7x	6.9x	576	27%	781	28%	21.8x	19.7x	33.3x	27.0x	

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/25)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>Sales &amp; Marketing Applications</b>																	
Hubspot	\$ 401.30	\$ 21,022	\$ 19,808	\$ 3,115	19%	\$ 3,614	16%	6.4x	5.5x	\$ 702	23%	\$ 845	23%	28.2x	23.4x	41.8x	35.0x
Klaviyo	32.47	9,804	8,937	682	(27%)	882	29%	13.1x	10.1x	82	12%	103	12%	nm	nm	nm	77.3x
Braze	34.29	3,848	3,549	731	23%	857	17%	4.9x	4.1x	38	5%	74	9%	nm	48.0x	81.5x	53.7x
Freshworks	12.25	3,454	2,681	835	16%	946	13%	3.2x	2.8x	191	23%	206	22%	14.1x	13.0x	19.3x	17.8x
Sprinklr	7.78	1,919	1,487	854	7%	882	3%	1.7x	1.7x	158	18%	174	20%	9.4x	8.5x	17.2x	16.4x
DoubleVerify	11.44	1,843	1,745	752	14%	829	10%	2.3x	2.1x	246	33%	273	33%	7.1x	6.4x	11.9x	10.6x
MediaAlpha	12.95	736	817	1,120	30%	1,215	8%	0.7x	0.7x	112	10%	120	10%	7.3x	6.8x	95.8x	13.3x
Sprout Social	11.27	667	636	455	12%	506	11%	1.4x	1.3x	57	13%	69	14%	11.2x	9.1x	14.4x	12.5x
ON24	7.96	338	164	139	(6%)	134	(3%)	1.2x	1.2x	0	0%	6	4%	nm	28.3x	nm	60.1x
dotdigital	0.91	278	232	118	14%	129	9%	2.0x	1.8x	37	31%	40	31%	6.2x	5.8x	13.8x	12.9x
eGain	10.29	278	211	90	1%	96	6%	2.3x	2.2x	n/a	n/a	n/a	n/a	n/a	n/a	28.6x	27.4x
Viant	12.04	201	297	337	17%	397	18%	0.9x	0.7x	56	16%	72	18%	5.4x	4.1x	23.8x	17.4x
Cardlytics	1.15	62	240	233	(16%)	220	(5%)	1.0x	1.1x	4	2%	13	6%	nm	17.8x	nm	nm
LivePerson	3.87	46	342	237	(24%)	200	(16%)	1.4x	1.7x	10	4%	7	4%	35.9x	45.9x	nm	nm
Mean	\$ 3,178	\$ 2,939	\$ 693	6%	\$ 779	8%	3.0x	2.6x	\$ 130	15%	\$ 154	16%	13.9x	18.1x	34.8x	29.5x	
Median	702	727	569	13%	668	10%	1.9x	1.8x	57	13%	74	14%	9.4x	11.1x	21.5x	17.6x	
<b>Storage Management</b>																	
Pure Storage	\$ 67.01	\$ 22,125	\$ 20,822	\$ 3,635	15%	\$ 4,264	17%	5.7x	4.9x	\$ 781	21%	\$ 990	23%	26.7x	21.0x	34.5x	29.3x
NetApp	107.09	21,210	20,929	6,697	3%	7,008	5%	3.1x	3.0x	2,168	32%	2,332	33%	9.7x	9.0x	14.1x	12.7x
Nutanix	51.69	13,977	13,400	2,673	15%	3,045	14%	5.0x	4.4x	610	23%	767	25%	22.0x	17.5x	31.6x	25.3x
Dropbox	27.80	7,193	9,522	2,511	(1%)	2,488	(1%)	3.8x	3.8x	1,168	47%	1,171	47%	8.1x	8.1x	9.9x	9.3x
CommVault Systems	125.36	5,528	5,374	1,132	20%	1,265	12%	4.7x	4.2x	236	21%	249	20%	22.7x	21.5x	31.9x	29.5x
Box	29.91	4,284	4,805	1,177	8%	1,268	8%	4.1x	3.8x	364	31%	400	32%	13.2x	12.0x	23.2x	20.6x
Backblaze	4.66	269	283	146	14%	162	11%	1.9x	1.7x	29	20%	34	21%	9.8x	8.4x	nm	nm
Mean	\$ 10,655	\$ 10,734	\$ 2,567	11%	\$ 2,786	9%	4.1x	3.7x	\$ 765	28%	\$ 849	29%	16.0x	13.9x	24.2x	21.1x	
Median	7,193	9,522	2,511	14%	2,488	11%	4.1x	3.8x	610	23%	767	25%	13.2x	12.0x	27.4x	23.0x	

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# Equity Trading Multiples by Segment continued

(\$ millions)

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				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E		
<b>Technical &amp; Embedded Applications</b>																			Application Delivery & Network Acceleration
Synopsys	\$ 469.72	\$ 89,866	\$ 101,198	\$ 7,993	32%	\$ 9,888	24%	12.7x	10.2x	\$ 3,361	42%	\$ 4,636	47%	30.1x	21.8x	34.7x	31.3x	Communications	
Cadence Design	312.58	85,085	84,634	5,281	14%	5,942	13%	16.0x	14.2x	2,526	48%	2,914	49%	33.5x	29.0x	44.4x	38.8x	Data & Analytics	
Autodesk	296.01	62,631	62,774	7,150	17%	7,964	11%	8.8x	7.9x	2,879	40%	3,207	40%	21.8x	19.6x	28.9x	25.5x	DevOps and Software Development Tools	
Dassault Systemes	27.99	36,738	35,193	7,400	15%	7,734	5%	4.8x	4.6x	2,616	35%	2,754	36%	13.5x	12.8x	18.1x	17.4x	Digital Experience Applications	
CoreWeave	71.61	35,685	52,552	5,119	167%	12,013	135%	10.3x	4.4x	3,121	61%	8,160	68%	16.8x	6.4x	nm	nm	eCommerce & Supply Chain Management	
Parametric Technology	174.21	20,717	21,902	2,810	21%	2,831	1%	7.8x	7.7x	1,395	50%	1,412	50%	15.7x	15.5x	20.6x	21.8x	ERP & General Business Applications	
	Mean	\$ 55,120	\$ 59,709	\$ 5,959	44%	\$ 7,729	31%	10.0x	8.2x	\$ 2,650	46%	\$ 3,847	48%	21.9x	17.5x	29.3x	27.0x	Financial Applications	
	Median	49,685	57,663	6,216	19%	7,849	12%	9.5x	7.8x	2,747	45%	3,060	48%	19.3x	17.5x	28.9x	25.5x	Human Capital Management	
<b>Vertical Applications</b>																			IT Operations Management
Danaher	\$ 228.92	\$ 161,698	\$ 178,335	\$ 24,510	3%	\$ 25,500	4%	7.3x	7.0x	\$ 7,562	31%	\$ 8,138	32%	23.6x	21.9x	29.7x	27.2x	IT Security	
Roper Industries	445.13	47,913	57,047	7,931	13%	8,628	9%	7.2x	6.6x	3,138	40%	3,434	40%	18.2x	16.6x	22.3x	20.5x	Real Estate & Construction	
Veeva	223.23	36,695	30,147	3,170	15%	3,555	12%	9.5x	8.5x	1,437	45%	1,619	46%	21.0x	18.6x	28.1x	26.0x	Sales & Marketing Applications	
Tyler Technologies	453.95	19,532	19,225	2,348	10%	2,555	9%	8.2x	7.5x	663	28%	747	29%	29.0x	25.7x	39.8x	36.2x	Storage Management	
Guidewire Software	201.01	17,090	16,782	1,326	22%	1,518	14%	12.7x	11.1x	275	21%	336	22%	nm	49.9x	63.9x	59.6x	Technical & Embedded Apps	
Procore	72.74	11,309	10,653	1,314	14%	1,475	12%	8.1x	7.2x	277	21%	362	25%	38.5x	29.4x	53.7x	41.3x	Vertical Applications	
Rightmove	6.99	5,364	5,314	571	17%	621	9%	9.3x	8.6x	405	71%	424	68%	13.1x	12.5x	18.1x	17.0x	Software-as-a-Service	
Blackbaud	63.32	2,977	4,013	1,126	(3%)	1,171	4%	3.6x	3.4x	405	36%	433	37%	9.9x	9.3x	14.3x	12.8x	Small Cap	
nCino	25.64	2,941	3,135	593	10%	640	8%	5.3x	4.9x	135	23%	168	26%	23.2x	18.7x	28.3x	25.0x	Large Cap Software	
Via	29.01	2,350	2,013	430	27%	531	23%	4.7x	3.8x	(34)	(8%)	(3)	(1%)	nm	nm	nm	nm	Highly Acquisitive	
	Mean	\$ 30,787	\$ 32,666	\$ 4,332	13%	\$ 4,619	10%	7.6x	6.9x	\$ 1,426	31%	\$ 1,566	32%	22.1x	22.5x	33.1x	29.5x	High Growth	
	Median	14,199	13,718	1,320	13%	1,496	9%	7.7x	7.1x	405	30%	429	31%	22.1x	18.7x	28.3x	26.0x	High Profitability	

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				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>Software-as-a-Service</b>																	
Salesforce	\$ 264.91	\$ 248,221	\$ 248,533	\$ 41,478	9%	\$ 46,007	11%	6.0x	5.4x	\$ 16,187	39%	\$ 18,039	39%	15.4x	13.8x	22.5x	20.2x
Shopify	160.97	209,558	203,648	11,467	29%	14,167	24%	17.8x	14.4x	1,955	17%	2,632	19%	nm	nm	nm	87.0x
ServiceNow	153.19	158,920	151,645	13,241	21%	15,697	19%	11.5x	9.7x	4,800	36%	5,614	36%	31.6x	27.0x	44.1x	37.6x
Workday	214.78	56,487	53,437	9,573	13%	10,749	12%	5.6x	5.0x	3,088	32%	3,708	34%	17.3x	14.4x	23.6x	20.0x
Datadog	135.99	47,688	44,827	3,390	26%	4,102	21%	13.2x	10.9x	830	24%	1,030	25%	nm	43.5x	67.3x	58.0x
Atlassian	162.14	42,661	41,108	5,718	19%	6,880	20%	7.2x	6.0x	1,453	25%	1,847	27%	28.3x	22.3x	39.2x	30.7x
Pure Storage	67.01	22,125	20,822	3,635	15%	4,264	17%	5.7x	4.9x	781	21%	990	23%	26.7x	21.0x	34.5x	29.3x
Twilio	142.24	21,565	20,201	5,018	13%	5,452	9%	4.0x	3.7x	1,025	20%	1,151	21%	19.7x	17.6x	29.7x	26.1x
Hubspot	401.30	21,022	19,808	3,115	19%	3,614	16%	6.4x	5.5x	702	23%	845	23%	28.2x	23.4x	41.8x	35.0x
Paycom Software	159.36	8,750	8,459	2,050	9%	2,230	9%	4.1x	3.8x	878	43%	960	43%	9.6x	8.8x	17.1x	15.8x
AppFolio	232.65	8,357	8,196	949	20%	1,125	19%	8.6x	7.3x	244	26%	312	28%	33.6x	26.2x	45.1x	36.3x
Paylocity	152.50	8,293	8,264	1,672	12%	1,785	7%	4.9x	4.6x	608	36%	638	36%	13.6x	13.0x	20.8x	19.8x
Dropbox	27.80	7,193	9,522	2,511	(1%)	2,488	(1%)	3.8x	3.8x	1,168	47%	1,171	47%	8.1x	8.1x	9.9x	9.3x
Workiva	86.25	4,841	4,777	881	19%	1,021	16%	5.4x	4.7x	87	10%	135	13%	nm	35.3x	52.7x	39.3x
Q2 Holdings	72.16	4,512	4,483	791	14%	873	10%	5.7x	5.1x	185	23%	226	26%	24.3x	19.9x	30.3x	25.9x
Box	29.91	4,284	4,805	1,177	8%	1,268	8%	4.1x	3.8x	364	31%	400	32%	13.2x	12.0x	23.2x	20.6x
Varonis Systems	32.80	3,867	3,284	619	12%	717	16%	5.3x	4.6x	1	0%	42	6%	nm	nm	nm	97.6x
Freshworks	12.25	3,454	2,681	835	16%	946	13%	3.2x	2.8x	191	23%	206	22%	14.1x	13.0x	19.3x	17.8x
SPS Commerce	89.13	3,361	3,237	752	18%	808	7%	4.3x	4.0x	230	31%	265	33%	14.0x	12.2x	21.6x	19.7x
Asana	13.71	3,251	3,037	790	9%	857	8%	3.8x	3.5x	74	9%	98	11%	40.8x	31.0x	53.4x	38.5x
EverCommerce	12.11	2,172	2,609	588	(16%)	621	6%	4.4x	4.2x	177	30%	192	31%	14.7x	13.6x	20.5x	17.0x
Five9	20.05	1,568	1,690	1,147	10%	1,255	9%	1.5x	1.3x	263	23%	302	24%	6.4x	5.6x	6.8x	6.3x
Riskified	4.97	764	465	342	5%	375	9%	1.4x	1.2x	24	7%	41	11%	19.3x	11.4x	26.7x	18.3x
Docebo	22.24	639	575	242	11%	259	7%	2.4x	2.2x	43	18%	52	20%	13.2x	11.0x	18.8x	15.0x
Mean	\$ 37,231	\$ 36,255	\$ 4,666	13%	\$ 5,315	12%	5.8x	5.1x	\$ 1,473	25%	\$ 1,704	26%	19.6x	18.4x	30.4x	30.9x	
Median	7,743	8,230	1,424	13%	1,526	11%	5.1x	4.6x	486	24%	519	25%	16.3x	14.1x	25.2x	23.2x	

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

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Equity Trading Multiples by Comparable Subset

(\$ millions)

Company	Share Price (12/31/25)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>Small Cap (&lt;\$250m Market Value)</b>																	
Rackspace Technology	\$ 0.97	\$ 237	\$ 3,407	\$ 2,675	(2%)	\$ 2,719	2%	1.3x	1.3x	\$ 269	10%	\$ 315	12%	12.7x	10.8x	nm	nm
Viant	12.04	201	297	337	17%	397	18%	0.9x	0.7x	56	16%	72	18%	5.4x	4.1x	23.8x	17.4x
Expensify	1.51	140	85	142	2%	143	1%	0.6x	0.6x	22	16%	35	24%	3.8x	2.4x	12.0x	8.6x
Exasol	3.28	87	61	50	21%	52	4%	1.2x	1.2x	4	9%	6	12%	13.7x	10.2x	34.9x	18.6x
DHI Group	1.55	69	106	126	(11%)	120	(5%)	0.8x	0.9x	34	27%	31	26%	3.1x	3.4x	9.7x	9.1x
Cardlytics	1.15	62	240	233	(16%)	220	(5%)	1.0x	1.1x	4	2%	13	6%	nm	17.8x	nm	nm
LivePerson	3.87	46	342	237	(24%)	200	(16%)	1.4x	1.7x	10	4%	7	4%	35.9x	45.9x	nm	nm
Upland	1.43	41	383	218	(21%)	205	(6%)	1.8x	1.9x	59	27%	61	30%	6.5x	6.3x	1.7x	1.9x
	Mean	\$ 110	\$ 615	\$ 502	(4%)	\$ 507	(1%)	1.1x	1.2x	\$ 57	14%	\$ 68	16%	11.6x	12.6x	16.4x	11.1x
	Median	78	268	225	(7%)	202	(2%)	1.1x	1.1x	28	13%	33	15%	6.5x	8.2x	12.0x	9.1x
<b>Large Cap Software</b>																	
Google	\$ 313.00	\$ 3,781,297	\$3,726,996	\$ 400,131	14%	\$ 455,475	14%	9.3x	8.2x	\$176,869	44%	\$211,346	46%	21.1x	17.6x	29.6x	27.9x
Microsoft	483.62	3,594,446	3,612,809	304,457	16%	349,669	15%	11.9x	10.3x	185,696	61%	213,556	61%	19.5x	16.9x	31.9x	28.0x
Oracle	194.91	560,002	672,472	61,151	11%	75,532	24%	11.0x	8.9x	31,487	51%	40,491	54%	21.4x	16.6x	31.1x	26.8x
Cisco Systems	77.03	304,353	318,254	58,820	9%	62,144	6%	5.4x	5.1x	22,701	39%	24,072	39%	14.0x	13.2x	19.4x	18.0x
SAP	244.63	284,894	284,449	43,499	23%	48,303	11%	6.5x	5.9x	13,295	31%	15,506	32%	21.4x	18.3x	34.2x	29.1x
IBM	296.21	276,878	328,677	67,062	7%	70,137	5%	4.9x	4.7x	18,886	28%	19,849	28%	17.4x	16.6x	26.1x	24.3x
Salesforce	264.91	248,221	248,533	41,478	9%	46,007	11%	6.0x	5.4x	16,187	39%	18,039	39%	15.4x	13.8x	22.5x	20.2x
Intel	36.90	183,938	209,338	52,551	(1%)	53,866	3%	4.0x	3.9x	13,044	25%	16,254	30%	16.0x	12.9x	nm	62.0x
Adobe	349.99	146,506	146,559	23,690	10%	26,041	10%	6.2x	5.6x	11,724	49%	12,479	48%	12.5x	11.7x	16.8x	14.9x
	Mean	\$ 1,042,282	\$1,060,899	\$ 116,982	11%	\$ 131,908	11%	7.2x	6.4x	\$ 54,432	41%	\$ 63,510	42%	17.6x	15.3x	26.4x	27.9x
	Median	284,894	318,254	58,820	10%	62,144	11%	6.2x	5.6x	18,886	39%	19,849	39%	17.4x	16.6x	27.8x	26.8x

Application Delivery & Network Acceleration

Communications

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Sources: Company releases, Wall Street research

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# Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (12/31/25)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		
				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E	
<b>Highly Acquisitive</b>																		
Google	\$ 313.00	\$ 3,781,297	\$3,726,996	\$ 400,131	14%	\$ 455,475	14%	9.3x	8.2x	\$176,869	44%	\$211,346	46%	21.1x	17.6x	29.6x	27.9x	Application Delivery & Network Acceleration
Microsoft	483.62	3,594,446	3,612,809	304,457	16%	349,669	15%	11.9x	10.3x	185,696	61%	213,556	61%	19.5x	16.9x	31.9x	28.0x	Communications
Oracle	194.91	560,002	672,472	61,151	11%	75,532	24%	11.0x	8.9x	31,487	51%	40,491	54%	21.4x	16.6x	31.1x	26.8x	Data & Analytics
Cisco Systems	77.03	304,353	318,254	58,820	9%	62,144	6%	5.4x	5.1x	22,701	39%	24,072	39%	14.0x	13.2x	19.4x	18.0x	DevOps and Software Development Tools
IBM	296.21	276,878	328,677	67,062	7%	70,137	5%	4.9x	4.7x	18,886	28%	19,849	28%	17.4x	16.6x	26.1x	24.3x	Digital Experience Applications
Salesforce	264.91	248,221	248,533	41,478	9%	46,007	11%	6.0x	5.4x	16,187	39%	18,039	39%	15.4x	13.8x	22.5x	20.2x	eCommerce & Supply Chain Management
Intuit	662.42	184,334	187,499	20,001	17%	22,272	11%	9.4x	8.4x	8,181	41%	9,292	42%	22.9x	20.2x	30.9x	27.3x	ERP & General Business Applications
Intel	36.90	183,938	209,338	52,551	(1%)	53,866	3%	4.0x	3.9x	13,044	25%	16,254	30%	16.0x	12.9x	nm	62.0x	Financial Applications
ServiceNow	153.19	158,920	151,645	13,241	21%	15,697	19%	11.5x	9.7x	4,800	36%	5,614	36%	31.6x	27.0x	44.1x	37.6x	Human Capital Management
Palo Alto Networks	184.20	128,387	124,606	9,882	15%	11,195	13%	12.6x	11.1x	3,219	33%	3,567	32%	38.7x	34.9x	50.9x	45.4x	IT Operations Management
Snowflake	219.36	75,065	73,347	4,654	28%	5,776	24%	15.8x	12.7x	633	14%	821	14%	nm	nm	nm	nm	IT Security
Workday	214.78	56,487	53,437	9,573	13%	10,749	12%	5.6x	5.0x	3,088	32%	3,708	34%	17.3x	14.4x	23.6x	20.0x	Real Estate & Construction
Publicis Groupe	104.05	26,098	29,943	17,079	3%	17,788	4%	1.8x	1.7x	3,733	22%	3,903	22%	8.0x	7.7x	11.8x	11.2x	Sales & Marketing Applications
Tyler Technologies	453.95	19,532	19,225	2,348	10%	2,555	9%	8.2x	7.5x	663	28%	747	29%	29.0x	25.7x	39.8x	36.2x	Storage Management
Mean	\$ 685,569	\$ 696,913	\$ 75,888	12%	\$ 85,633	12%	8.4x	7.3x	\$ 34,942	35%	\$ 40,804	36%	20.9x	18.3x	30.1x	29.6x		Technical & Embedded Apps
Median	184,136	198,419	30,740	12%	34,140	12%	8.8x	7.9x	10,612	34%	12,773	35%	19.5x	16.6x	30.2x	27.3x		Vertical Applications
<b>High Growth (&gt;=25% CY25E Revenue Growth)</b>																		
Palantir	\$ 177.75	\$ 423,656	\$ 417,551	\$ 4,406	54%	\$ 6,266	42%	nm	nm	\$ 2,182	50%	\$ 3,238	52%	nm	nm	nm	nm	Software-as-a-Service
Synopsys	469.72	89,866	101,198	7,993	32%	9,888	24%	12.7x	10.2x	3,361	42%	4,636	47%	30.1x	21.8x	34.7x	31.3x	Small Cap
Snowflake	219.36	75,065	73,347	4,654	28%	5,776	24%	15.8x	12.7x	633	14%	821	14%	nm	nm	nm	nm	Large Cap Software
Cloudflare	197.15	69,058	68,516	2,145	28%	2,735	28%	nm	25.1x	481	22%	632	23%	nm	nm	nm	nm	Highly Acquisitive
Datadog	135.99	47,688	44,827	3,390	26%	4,102	21%	13.2x	10.9x	830	24%	1,030	25%	nm	43.5x	67.3x	58.0x	High Growth
CoreWeave	71.61	35,685	52,552	5,119	167%	12,013	135%	10.3x	4.4x	3,121	61%	8,160	68%	16.8x	6.4x	nm	nm	High Profitability
CyberArk	446.06	22,516	21,825	1,339	34%	1,593	19%	16.3x	13.7x	353	26%	401	25%	nm	nm	nm	nm	
Samsara	35.45	20,455	19,383	1,597	28%	1,923	20%	12.1x	10.1x	281	18%	341	18%	nm	nm	70.0x	60.6x	
Figma	37.37	18,520	17,004	1,045	40%	1,295	24%	16.3x	13.1x	129	12%	135	10%	nm	nm	nm	nm	
Rubrik	76.48	15,307	14,870	1,281	44%	1,582	24%	11.6x	9.4x	(22)	(2%)	(20)	(1%)	nm	nm	nm	nm	
Nemetschek	108.96	12,581	12,842	1,393	35%	1,586	14%	9.2x	8.1x	440	32%	515	32%	29.2x	24.9x	46.4x	38.1x	
Klaviyo	32.47	9,804	8,937	1,218	30%	1,482	22%	7.3x	6.0x	182	15%	238	16%	49.2x	37.5x	50.0x	40.2x	
Monday.com	147.56	7,607	5,987	1,228	26%	1,493	22%	4.9x	4.0x	184	15%	240	16%	32.6x	25.0x	34.5x	30.1x	
Clearwater Analytics	24.12	6,962	7,801	731	62%	945	29%	10.7x	8.3x	247	34%	331	35%	31.5x	23.5x	43.6x	34.7x	
Netskope	17.54	6,898	6,560	702	30%	865	23%	9.3x	7.6x	(94)	(13%)	(62)	(7%)	nm	nm	nm	nm	
Global-e	39.31	6,672	6,143	953	27%	1,184	24%	6.4x	5.2x	194	20%	258	22%	31.7x	23.8x	nm	40.5x	
Shift4 Payments	62.97	4,333	9,146	4,199	26%	5,235	25%	2.2x	1.7x	974	23%	1,241	24%	9.4x	7.4x	12.0x	9.5x	
Navan	17.08	4,247	3,692	686	28%	842	23%	5.4x	4.4x	46	7%	43	5%	nm	nm	nm	nm	
Alkami Technology	23.07	2,422	2,710	443	33%	548	24%	6.1x	4.9x	57	13%	104	19%	47.8x	26.0x	44.4x	25.2x	
Via	29.01	2,350	2,013	430	27%	531	23%	4.7x	3.8x	(34)	(8%)	(3)	(1%)	nm	nm	nm	nm	
Pattern	11.54	2,034	1,752	2,470	37%	3,072	24%	0.7x	0.6x	149	6%	177	6%	11.7x	9.9x	nm	21.7x	
Progress Software	42.96	1,843	3,195	978	30%	994	2%	3.3x	3.2x	NA	n/a	NA	n/a	n/a	n/a	7.8x	7.6x	
74Software	48.73	1,426	1,725	833	74%	864	4%	2.1x	2.0x	136	16%	155	18%	12.7x	11.1x	19.2x	14.9x	
MediaAlpha	12.95	736	817	1,120	30%	1,215	8%	0.7x	0.7x	112	10%	120	10%	7.3x	6.8x	95.8x	13.3x	
Telos Corporation	5.10	376	326	163	51%	195	20%	2.0x	1.7x	16	10%	22	11%	20.5x	14.8x	97.1x	53.7x	
Mean	\$ 35,524	\$ 36,189	\$ 2,021	41%	\$ 2,729	26%	8.0x	7.2x	\$ 582	19%	\$ 948	20%	25.4x	20.2x	nm	35.6x		
Median	7,607	8,937	1,228	30%	1,493	23%	7.3x	5.6x	189	16%	249	18%	29.2x	22.7x	44.4x	33.0x		

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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# Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (12/31/25)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY25E	y/y	CY26E	y/y	CY25E	CY26E	CY25E	mgn	CY26E	mgn	CY25E	CY26E	CY25E	CY26E
<b>High Profitability (&gt;=40% CY25E EBITDA Margin)</b>																	
Google	\$ 313.00	\$ 3,781,297	\$3,726,996	\$ 400,131	14%	\$ 455,475	14%	9.3x	8.2x	\$176,869	44%	\$211,346	46%	21.1x	17.6x	29.6x	27.9x
Microsoft	483.62	3,594,446	3,612,809	304,457	16%	349,669	15%	11.9x	10.3x	185,696	61%	213,556	61%	19.5x	16.9x	31.9x	28.0x
Oracle	194.91	560,002	672,472	61,151	11%	75,532	24%	11.0x	8.9x	31,487	51%	40,491	54%	21.4x	16.6x	31.1x	26.8x
Palantir	177.75	423,656	417,551	4,406	54%	6,266	42%	nm	nm	2,182	50%	3,238	52%	nm	nm	nm	nm
AppLovin	673.82	227,721	229,566	5,752	22%	7,801	36%	nm	29.4x	4,523	79%	6,379	82%	nm	36.0x	72.1x	46.3x
Intuit	662.42	184,334	187,499	20,001	17%	22,272	11%	9.4x	8.4x	8,181	41%	9,292	42%	22.9x	20.2x	30.9x	27.3x
Adobe	349.99	146,506	146,559	23,690	10%	26,041	10%	6.2x	5.6x	11,724	49%	12,479	48%	12.5x	11.7x	16.8x	14.9x
Synopsys	469.72	89,866	101,198	7,993	32%	9,888	24%	12.7x	10.2x	3,361	42%	4,636	47%	30.1x	21.8x	34.7x	31.3x
Cadence Design	312.58	85,085	84,634	5,281	14%	5,942	13%	16.0x	14.2x	2,526	48%	2,914	49%	33.5x	29.0x	44.4x	38.8x
Autodesk	296.01	62,631	62,774	7,150	17%	7,964	11%	8.8x	7.9x	2,879	40%	3,207	40%	21.8x	19.6x	28.9x	25.5x
MSCI	573.73	43,110	48,361	3,132	10%	3,427	9%	15.4x	14.1x	1,897	61%	2,106	61%	25.5x	23.0x	33.4x	29.6x
Paychex	112.18	40,269	43,783	6,029	12%	6,691	11%	7.3x	6.5x	2,758	46%	3,206	48%	15.9x	13.7x	21.9x	19.7x
Fair Isaac	1,690.62	40,083	43,041	2,052	16%	2,575	25%	21.0x	16.7x	1,152	56%	1,565	61%	37.4x	27.5x	54.1x	38.7x
Veeva	223.23	36,695	30,147	3,170	15%	3,555	12%	9.5x	8.5x	1,437	45%	1,619	46%	21.0x	18.6x	28.1x	26.0x
CoreWeave	71.61	35,685	52,552	5,119	167%	12,013	135%	10.3x	4.4x	3,121	61%	8,160	68%	16.8x	6.4x	nm	nm
FIS	66.46	34,416	46,916	10,601	5%	11,085	5%	4.4x	4.2x	4,350	41%	4,610	42%	10.8x	10.2x	11.5x	10.5x
Zoom	86.29	25,551	17,656	4,856	4%	5,028	4%	3.6x	3.5x	2,087	43%	2,132	42%	8.5x	8.3x	14.5x	14.3x
Verisign	242.95	22,521	23,697	1,655	6%	1,719	4%	14.3x	13.8x	1,236	75%	1,275	74%	19.2x	18.6x	27.4x	25.6x
Parametric Technology	174.21	20,717	21,902	2,810	21%	2,831	1%	7.8x	7.7x	1,395	50%	1,412	50%	15.7x	15.5x	20.6x	21.8x
Check Point	185.56	19,921	17,104	2,727	6%	2,894	6%	6.3x	5.9x	1,167	43%	1,207	42%	14.6x	14.2x	16.5x	17.6x
Gen Digital	27.71	16,769	24,849	4,714	21%	5,093	8%	5.3x	4.9x	2,498	53%	2,622	51%	9.9x	9.5x	nm	nm
Akamai Technologies	87.25	12,552	15,971	4,190	5%	4,413	5%	3.8x	3.6x	1,806	43%	1,885	43%	8.8x	8.5x	12.4x	11.9x
Paycom Software	159.36	8,750	8,459	2,050	9%	2,230	9%	4.1x	3.8x	878	43%	960	43%	9.6x	8.8x	17.2x	15.8x
Descartes Systems	87.82	7,551	7,274	724	11%	802	11%	10.0x	9.1x	327	45%	371	46%	22.3x	19.6x	37.0x	34.2x
Dropbox	27.80	7,193	9,522	2,511	(1%)	2,488	(1%)	3.8x	3.8x	1,168	47%	1,171	47%	8.1x	8.1x	9.9x	9.3x
TechnologyOne	18.65	6,087	5,910	395	21%	455	15%	15.0x	13.0x	173	44%	204	45%	34.2x	28.9x	65.4x	56.5x
Rightmove	6.99	5,311	5,261	571	17%	621	9%	9.2x	8.5x	405	71%	424	68%	13.0x	12.4x	18.1x	17.0x
Qualys	132.90	4,766	4,157	667	10%	718	8%	6.2x	5.8x	311	47%	328	46%	13.4x	12.7x	19.0x	18.0x
DigitalOcean	48.12	4,403	5,781	897	15%	1,066	19%	6.4x	5.4x	367	41%	412	39%	15.7x	14.0x	23.5x	24.6x
Mean	\$ 329,238	\$ 333,600	\$ 30,996	20%	\$ 35,743	17%	9.2x	8.8x	\$ 15,792	50%	\$ 18,731	51%	18.6x	16.7x	28.9x	25.3x	
Median	35,685	43,041	4,406	14%	5,028	11%	9.2x	8.0x	2,087	47%	2,132	47%	16.8x	16.1x	27.8x	25.6x	

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

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

# Agenda

M&A Activity

Public Equity Market Valuations

**Equity Financing Activity**

# Software IPOs Pricing & Performance Data

## Initial Equity Issuances from Q1 2021 – Q4 2025 (\$ millions)

Company	Current Trading Data						Valuation at IPO								
	Share Price	Market	Enterprise	EV / Revenue		Performance	IPO Date	Share	Amount	Market	Enterprise	EV / Revenue			
	12/31/25	Value	Value	CY25E	CY26E	Since IPO		Price	Raised [a]	Value	Value	LTM	CY	CY + 1	
Navan	\$ 17.08	\$ 4,247	\$ 3,692	5.4x	4.4x	(32%)	10/29/25	\$ 25.00	\$ 923	\$ 4,800	\$ 5,287	8.6x	7.9x	6.4x	
Pattern	11.54	2,034	1,752	0.7x	0.6x	(18%)	09/18/25	14.00	300	2,688	2,501	1.2x	1.1x	0.9x	
Netskope	17.54	6,898	6,560	9.3x	7.6x	(8%)	09/17/25	19.00	908	3,648	4,123	6.7x	6.0x	4.9x	
Via	29.01	2,350	2,013	4.7x	3.8x	(37%)	09/11/25	46.00	493	8,832	8,842	23.2x	20.8x	16.8x	
Figma	37.37	18,520	17,004	16.3x	13.1x	13%	07/30/25	33.00	1,219	6,336	4,807	5.4x	4.7x	3.9x	
NIQ	16.49	4,865	8,525	2.0x	1.9x	(21%)	07/22/25	21.00	1,050	4,032	8,566	2.1x	2.1x	2.0x	
CoreWeave	71.61	35,685	52,552	10.3x	4.4x	79%	03/27/25	40.00	1,500	7,680	16,939	8.8x	3.5x	1.6x	
SailPoint	20.23	11,362	11,083	10.4x	8.7x	(12%)	02/12/25	23.00	1,380	4,416	5,341	6.2x	5.2x	4.4x	
ServiceTitan	106.50	9,973	9,638	10.1x	8.8x	50%	12/11/24	71.00	625	13,632	13,735	19.0x	18.2x	15.7x	
OneStream	18.38	3,456	2,911	4.9x	4.1x	(8%)	07/23/24	20.00	490	3,840	3,718	8.5x	7.8x	6.4x	
Rubrik	76.48	15,307	14,870	11.6x	9.4x	139%	04/24/24	32.00	752	6,144	6,184	9.8x	7.7x	6.0x	
Klaviyo	32.47	9,804	8,937	7.3x	6.0x	8%	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x	
Samsara	35.45	20,455	19,383	12.1x	10.1x	54%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x	
Weave Communications	7.59	592	565	2.4x	2.1x	(68%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x	
Backblaze	4.66	269	283	1.9x	1.7x	(71%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x	
Expensify	1.51	140	85	0.6x	0.6x	(94%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x	
GitLab	37.53	6,319	5,160	5.4x	4.6x	(51%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x	
Amplitude	11.58	1,548	1,285	3.8x	3.3x	(67%)	09/28/21	35.00	1,770	3,618	3,327	862.9x	20.6x	14.6x	
Clearwater Analytics	24.12	6,962	7,801	10.7x	8.3x	34%	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x	
Freshworks	12.25	3,454	2,681	3.2x	2.8x	(66%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x	
Riskified	4.97	764	465	1.4x	1.2x	(76%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x	
Teads	0.70	67	577	0.4x	0.5x	(96%)	07/22/21	20.00	160	3,153	3,041	3.4x	3.0x	2.5x	
Kaltura	1.64	256	220	1.2x	1.2x	(84%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x	
VTEX	3.76	668	469	1.9x	1.7x	(80%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x	
EverCommerce	12.11	2,172	2,609	4.4x	4.2x	(29%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x	
SentinelOne	15.00	5,098	4,459	4.5x	3.7x	(57%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x	
Confluent	30.24	10,679	9,796	8.4x	7.2x	(16%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x	
Sprinklr	7.78	1,919	1,487	1.7x	1.7x	(51%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x	
Monday.com	147.56	7,607	5,987	4.9x	4.0x	(5%)	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x	
Procore	72.74	11,309	10,653	8.1x	7.2x	9%	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x	
Global-e	39.31	6,672	6,143	6.4x	5.2x	57%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x	
SimilarWeb	7.49	646	623	2.2x	1.9x	(66%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x	
UiPath	16.39	8,765	7,327	4.6x	4.2x	(71%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x	

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

Sources: Company releases, Wall Street research

[a] Primary shares only

# Software IPOs Pricing & Performance Data

 continued

## Initial Equity Issuances from Q1 2021 – Q4 2025 (\$ millions)

Company	Current Trading Data						Valuation at IPO								
	Share Price	Market	Enterprise	EV / Revenue		Performance	IPO Date	Share	Amount	Market	Enterprise	EV / Revenue			
	12/31/25	Value	Value	CY25E	CY26E	Since IPO		Price	Raised [a]	Value	Value	LTM	CY	CY + 1	
DoubleVerify	\$ 11.44	\$ 1,843	\$ 1,745	2.3x	2.1x	(58%)	04/20/21	\$ 27.00	\$ 360	\$ 4,194	\$ 4,172	16.0x	13.2x	10.0x	
AppLovin	673.82	227,721	229,566	39.9x	29.4x	742%	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x	
Alkami Technology	23.07	2,422	2,710	6.1x	4.9x	(23%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x	
DigitalOcean	48.12	4,403	5,781	6.4x	5.4x	2%	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x	
Viant	12.04	201	297	0.9x	0.7x	(52%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x	
ON24	7.96	338	164	1.2x	1.2x	(84%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x	
	Mean	\$ 11,738	\$ 11,996	6.2x	5.0x	(5%)			\$ 677	\$ 6,284	\$ 6,622	40.7x	15.2x	11.5x	
	Median	4,247	3,692	4.7x	4.1x	(29%)			574	4,032	4,172	15.4x	12.9x	10.0x	

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

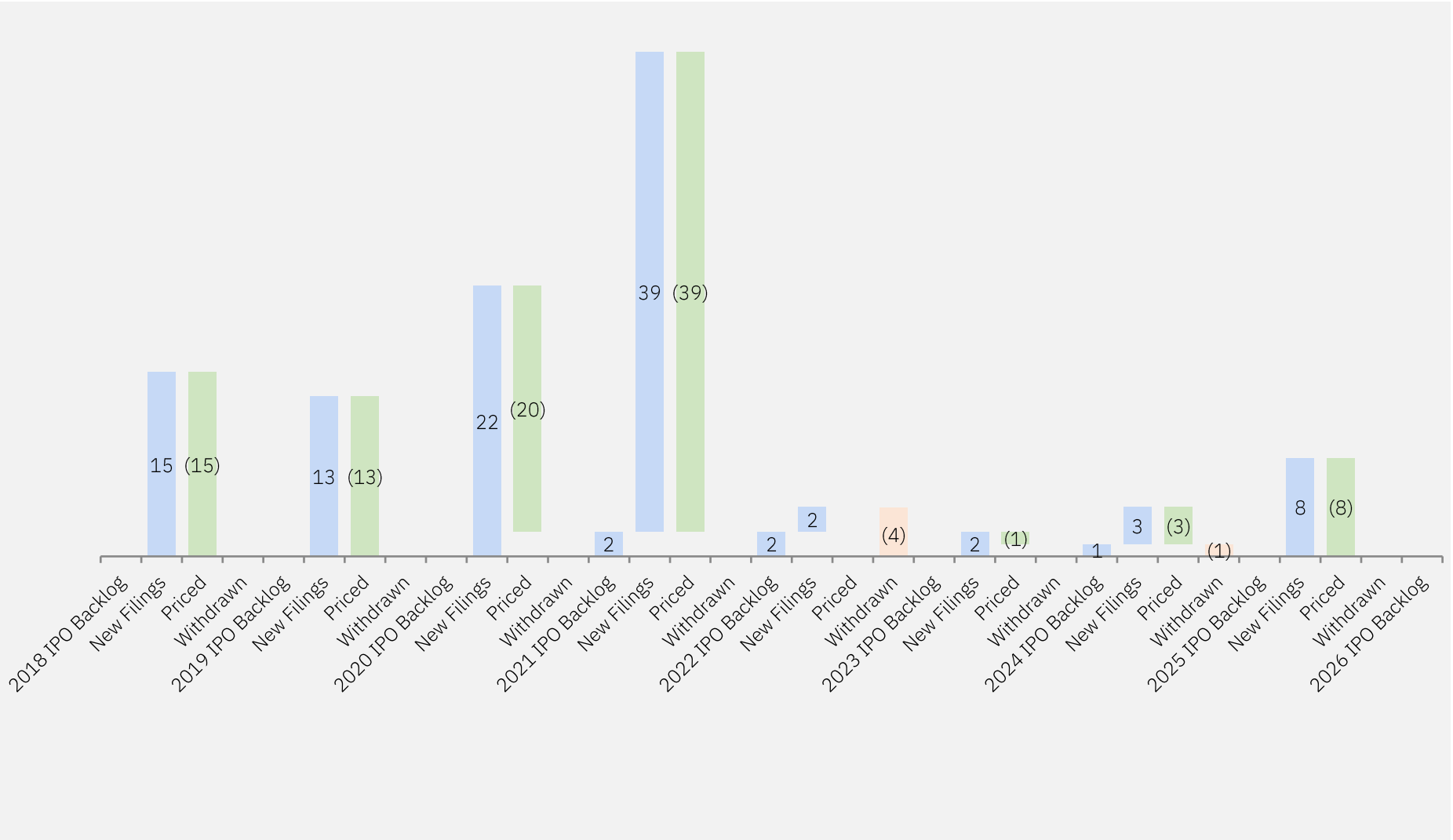
Sources: Company releases, Wall Street research

[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

## Software Private Capital Raise Activity: Q4 2025

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
12/30/25	Champ	ORIX USA, Point72 Ventures, W.R. Berkley	Digital title management for modernizing vehicle title processes	\$55	n/a
12/30/25	Veai	Baring Vostok Capital Partners	Enterprise AI coding automation quality assurance and delivery tooling	\$5	n/a
12/29/25	Buildforce	n/a	Construction workforce management to match tradespeople with contractors	\$8	n/a
12/22/25	Kargo	Avenir Growth Capital, Hearst Ventures, Lightbank, Matter Venture Partners	Logistics management for shipment visibility and supplier performance	\$42	n/a
12/22/25	Lovable	Accel, CapitalG, Creandum, DST Global, Menlo Ventures, Salesforce Ventures	AI application creation using natural language prompts	\$425	n/a
12/22/25	Notable Systems	FirstTracks Ventures, Grotech Ventures, Harbert Growth Partners	Document data capture with automated digital workflows	\$18	\$43
12/20/25	Aravolta	Banyan Ventures, Crucible Capital, Pioneer Fund, Susa Ventures, Y Combinator	Data center infrastructure management for GPU workloads	\$5	n/a
12/19/25	Automotus	Santa Barbara Venture Partners, Sorin Capital Funds, Techstars, Weatherford Capital	Automated curb management with machine vision analytics	\$9	\$55
12/19/25	Monument	n/a	Facility portfolio management with payments and lease administration	\$7	\$43
12/18/25	Delightree	n/a	Multi-location operations management with training and compliance	\$14	\$66
12/18/25	FINNY	Activant Capital, Altruist, Crossbeam Ventures, Maple VC, Venrock, Y Combinator	Client acquisition analytics for financial advisors	\$17	\$155
12/18/25	Nirvana	General Catalyst, Lightspeed Venture Partners, Valor Equity Partners	Data-driven risk management tools for the commercial insurance industry	\$100	n/a
12/18/25	Paramify	Album VC, Frazier Group, Moore Strategic Ventures, Next Frontier Capital	Security compliance documentation with audit-ready intelligence	\$12	\$47
12/18/25	Personal AI	n/a	Personalized AI messaging and knowledge recall assistants	\$14	\$92
12/17/25	Ben	Atomico, Cherry Ventures, DN Capital, Mercia Ventures, Seedcamp	Employee analytics that provides personalized benefits	\$28	n/a
12/17/25	Cura OS	n/a	Person-centered care management with payroll and scheduling	\$5	n/a
12/17/25	Cyera	Blackstone	Data storage, security and classification with breach prevention	\$400	\$9,000
12/17/25	Encord	n/a	Multimodal data labeling and model evaluation workflows	\$51	n/a
12/17/25	LawVu	Insight Partners, Movac	Legal operations management with contracts, billing, insights and reporting	\$10	\$400
12/17/25	MoEngage	A91 Partners, ChrysCapital, Dragon Fund, Goldman Sachs Growth Equity, Schroders	Customer engagement analytics with personalized messaging and emails	\$280	\$1,143
12/17/25	Trigger.Dev	Liquid 2 Ventures, Pioneer Fund, Standard Capital, Wayfinder Ventures, Y Combinator	Developer alerts and API workflow monitoring	\$16	n/a
12/17/25	Vega	Accel, Calcalist, CyberStarts, Redpoint Ventures	Security analytics fabric for unified threat detection and response	\$120	\$700
12/16/25	Adaptive	Andreessen Horowitz, Bain Capital, Capital, NVIDIA, OpenAI	Cybersecurity awareness training against deep fake attacks and voice phishing	\$81	\$606
12/16/25	Databricks	Fidelity, Insight Partners, J.P. Morgan Growth Equity	Unified data analytics for artificial intelligence workloads	\$4,080	\$134,000
12/16/25	Echo	Hyperwise Ventures, N47, Notable Capital, SentinelOne	Secure container images with automated vulnerability management	\$35	n/a
12/16/25	Fluency	Integrity Growth Partners	Digital advertising system to manage complex media portfolios	\$40	n/a
12/16/25	PandaDoc	Indico Capital Partners	Document creation and contract workflow automation	\$6	n/a
12/16/25	Prisidio	AgeTech Capital, Deepwork Capital, Riverwalk Capital Partners, Synetro Group	Secure cloud digital vault for personal information sharing	\$14	n/a
12/15/25	Club Empleyés	Verto	Employee benefits management to promote a corporate culture	\$17	n/a
12/15/25	Infracost	Alumni Ventures, Pruven Capital, Sequoia Capital, TIAA Ventures, Y Combinator	Cloud cost visibility with infrastructure governance	\$19	n/a
12/15/25	Minerva	n/a	Consumer behavior modeling with predictive analytics	\$7	\$64
12/15/25	PolyAI	Citi Ventures, Georgian, Hedosophia, Khosla Ventures, Point72 Ventures, Zendesk Ventures	Conversational AI to facilitate human-machine voice interaction	\$86	n/a
12/15/25	Workbooks CRM	BGF	Affordable customer relationship management with order processing	\$22	n/a
12/14/25	Superb AI	Hanwha Asset Management, Posco Investment	Dataset development workflows for data-centric AI	\$10	n/a
12/12/25	Pirros	Elephant Partners	Project details management with searchable design history	\$15	\$102
12/12/25	Revinova	n/a	Customer and partner education with adaptive learning	\$7	n/a
12/11/25	Double	Album VC, Y Combinator	Financial bookkeeping with performance reporting	\$7	n/a
12/11/25	Emergent	n/a	Autonomous coding agents for internal engineering tasks	\$60	n/a
12/11/25	Harness	Goldman Sachs, Harmonic Growth Partners, IVP, Menlo Ventures, Unusual Ventures	AI-driven DevOps automation for pipelines, testing, security and cloud cost control	\$240	\$5,500
12/11/25	Kasada	EQT, Main Sequence Ventures, Reinventure Group, StepStone Group, Ten Eleven Ventures	Web application protection from automated cyber threats	\$20	\$300
12/11/25	OpenAI	The Walt Disney Company	General-purpose artificial intelligence models and APIs	\$1,000	n/a
12/11/25	Port.io	Accel, Bessemer Venture Partners, General Atlantic, Team8	Internal developer portals for self-service infrastructure	\$100	\$800
12/11/25	Qargo	Balderton Capital, Sofina	Transport management with order to invoice automation	\$33	n/a
12/11/25	Realm Security	Accomplice VC, Glasswing Ventures, Jump Capital, Presidio Ventures	Unified security data management and analytics	\$17	\$86
12/11/25	RelationalAI	AT&T, Snowflake	Relational knowledge graphs for intelligent data applications	\$23	n/a
12/11/25	Serval	First Round Capital, General Catalyst, Meritech, Redpoint Ventures, Sequoia Capital	IT service management with workflow automation	\$75	\$1,000
12/10/25	Trendracker	Armillar Venture Partners, Capricorn Partners	Trend intelligence and foresight with predictive market insights	\$7	\$22
12/09/25	Bennie	LNC Partners	Employee benefits management with integrated provider access	\$50	n/a
12/09/25	Bolt	212, Active Partners, Pembroke Venture Capital Trust, TIBAS Ventures	Consumer insight analytics with custom research modeling	\$9	n/a
12/09/25	Equixly	33N Ventures, 360 Capital, Alpha Intelligence Capital, JME Venture Capital	Automated security testing for application programming interfaces	\$12	n/a

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2025 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
12/09/25	Rilian	n/a	Advanced cyber threat intelligence for regulated environments	\$10	n/a
12/09/25	SandGrain	DeepTechXL Venture Capital, Innovation Industries, Invest-NL	IoT device authentication with secure cloud controls	\$16	n/a
12/09/25	Saviynt	Carrick Capital Partners, Kohlberg Kravis Roberts, Sixth Street	Cloud security and identity governance with risk analytics	\$700	\$3,000
12/09/25	Uolo Edtech	Alicorn, Blume Venture Advisors, Five Sigma, Morphosis Venture Capital	School-parent communication application	\$7	n/a
12/08/25	Exein	Blue Cloud Ventures, Geodesic Capital, HV Capital, Intrepid Growth Partners, J.P. Morgan	Embedded device security with firmware protection	\$116	n/a
12/08/25	Scowtt	Inspired Capital, LiveRamp Ventures, Perceptive Ventures	Sales automation for lead qualification, engagement and scheduling	\$13	\$60
12/05/25	Marketing Evolution	Energy Impact Partners, Insight Partners	Marketing return optimization with real-time performance insights	\$14	n/a
12/05/25	Xage Security	Leblon Capital, Momenta Ventures	Zero-trust secure access control across IT and cloud environments	\$10	\$182
12/04/25	7AI	Blackstone, CRV, Greylock, Index Ventures, Spark Capital	Zero-trust identity-based access control across IT, OT and cloud environments	\$131	n/a
12/04/25	Ardent	Precursor Ventures, Triangle Tweener Fund, Uncork Capital	End-user app creation and sharing without coding	\$10	\$84
12/04/25	Harvey AI	Andreessen Horowitz, EQT, GV, Kleiner Perkins, OpenAI, Sequoia Capital	Legal workflow automation with AI research, citations and contract interpretation	\$185	\$9,258
12/04/25	Imper.ai	Battery Ventures, Cerca Partners, Maple VC, Redpoint Ventures, Vesey Ventures	User verification across communication channels	\$28	n/a
12/04/25	Ply	Banter Capital, Ferguson Ventures, Primary Venture Partners, SignalFire	Materials procurement with capital and cash flow optimization	\$9	n/a
12/04/25	Quanta	Accel, Base Case Capital, Designer Fund, Operator Collective	Revenue accounting automation with financial reporting	\$15	\$87
12/03/25	Brevo	Bpifrance, Bridgepoint, General Atlantic, Oakley Capital	Digital marketing engagement with email and messaging	\$578	\$1,157
12/03/25	Coganna	BNVT Capital, Impact46, Tali Ventures, Vision Ventures	Cognitive technology enhanced security operations with threat analytics	\$9	n/a
12/03/25	Ocient	Allstate Strategic Ventures, Alumni Ventures, Greycroft, Valor Equity Partners	Large-scale data analytics with real-time ingestion processing	\$132	\$160
12/03/25	Unacast	Vector Capital	Location-based advertising using offline behavior and privacy-safe mobility data	\$28	n/a
12/02/25	Eon	Affinity Partners, Lightspeed Venture Partners, Sequoia Capital	Cloud backup security with posture management and risk detection	\$300	\$4,000
12/02/25	Pack	Acadian Ventures	Employee learning and mentoring using progress analytics and tracking	\$7	n/a
12/02/25	PermitFlow	Accel, Altos Ventures, Kleiner Perkins	Construction permit application automation and submission	\$54	\$505
12/02/25	Yoodli	Madrona Venture Group, Neotribe Ventures, WestBridge Capital	Public speaking coaching with real-time feedback to improve communication	\$40	\$329
12/02/25	Zafran	CyberStarts, Knollwood Investment Advisory, Sequoia Capital	Cybersecurity using agentic risk assessment and remediation	\$60	n/a
12/01/25	Antithesis	Amplify Partners, Hyperion Capital Ventures, Spark Capital	Autonomous testing with deterministic fault reproduction across system conditions	\$105	n/a
11/27/25	Collective	Beach Equity Investments, White Cloud Capital	Secure enterprise AI operating system with compliance and audit controls	\$13	n/a
11/27/25	Gradiant	Madrona Venture Group, Pruven Capital, VMG Partners	AI-powered content operations with workflow automation	\$35	\$362
11/27/25	Rencore	Capnamic Ventures, UVC Partners	Cloud governance with access controls and policy enforcement	\$17	n/a
11/27/25	Saporo	CDP Venture Capital, Lightbird Ventures, Session.vc, XAnge	Attack-path analysis with cyber resistance scoring	\$8	n/a
11/25/25	Augmentt	Camber Partners	Multi-tenant cloud security management with automated compliance	\$13	n/a
11/25/25	Codenotary	n/a	Tamper-evident supply chain ledger for secure and traceable data records	\$17	n/a
11/25/25	Omnisient	TransUnion	Privacy-preserving data collaboration and analytics	\$13	n/a
11/24/25	Model ML	14Peaks Capital, Angel Capital Management, Financial Technology Partners	Financial research automation with agentic intelligence and cross-source analysis	\$75	\$325
11/24/25	Momentic	Dropbox, FundersClub, Transpose Platform Management	No-code end-to-end web application testing with natural language automation	\$15	\$100
11/24/25	NetFoundry	CircleRock Capital, Cisco Investments, SYN Ventures	Zero-trust virtual networking to build, run and secure global application connectivity	\$15	\$41
11/24/25	SpecterOps	n/a	Operational cybersecurity defense and training	\$30	\$435
11/22/25	Fable Security	Redpoint Ventures	Human risk management with behavioral security analytics	\$25	\$120
11/21/25	Kinfolk	PeopleTech Partners	Employee lifecycle and workforce process automation	\$5	\$23
11/20/25	MainFunc	Emergence Equity Management, LG, Pavilion Capital	Search engine that provides summarized results from research and tasks	\$275	\$1,250
11/20/25	Stuut	Activant Capital, Andreessen Horowitz, Khosla Ventures, Page One Ventures	Accounts receivable and collections automation	\$30	\$100
11/20/25	Tailor	ANRI, Globis Capital Partners, JIC Venture Growth Investments, New Enterprise Associates	Composable commerce operations management	\$37	\$177
11/19/25	Anthropic	EAI Investments, Exitfund, NVIDIA	Enterprise-grade large language model deployment	\$15,000	\$350,000
11/19/25	Automat	Felicis, K5 Global, Khosla Ventures, SSC Security Services	Natural-language automation for CRM, invoicing and email workflows	\$16	n/a
11/19/25	Bedrock Data	Greylock, Mangusta Capital, Pier 88 Investment Partners	Proactive data risk monitoring with alerts and remediation workflows	\$25	\$113
11/19/25	Dost	Born Capital, Draper B1, Eoniq Fund, Octopus Ventures	Invoice processing and approvals to streamline financial workflows	\$8	n/a
11/19/25	Guardio	Emerge Ventures, ION Asset Management, Union Tech Ventures, Vintage	Browser security against malware phishing and malicious websites	\$80	n/a
11/19/25	Numeric	8VC, Alkeon Capital Management, Fifth Down Capital, IVP	Financial close and accounting workflow management	\$51	\$385
11/19/25	Onlayer	Future Impact Fund, Revo Capital, Vestel Ventures	Cybersecurity risk assessment and compliance services	\$8	n/a
11/19/25	RapidSOS	Apax Partners, Lauder Partners	Emergency response systems with IoT integration	\$100	\$1,000
11/18/25	Agentio	AlleyCorp, Antler, Benchmark, Craf Ventures, Forerunner Ventures	Creator-led advertising with campaign automation and insights	\$40	\$340
11/18/25	Albatross	Daphni, MMC Ventures, Redalpine	Personalized recommendations and UI optimization for higher conversion rates	\$12	n/a

Sources: Company releases, Wall Street research

# Software Private Capital Raise Activity: Q4 2025 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
11/18/25	Apono	33N Ventures, U.S. Venture Partners, Vertex Ventures	Identity and data access governance for secure permission management	\$34	\$116
11/18/25	AskTuring	n/a	Private data analytics and automation for complex processes	\$13	n/a
11/18/25	Chargeflow	Journey Ventures, OpenView Venture Partners	Automated chargeback management for ecommerce merchants	\$35	n/a
11/18/25	Feroot	Industry Ventures, Preface Ventures, True Ventures	Client-side web application security by predicting risks and preventing data loss	\$14	n/a
11/18/25	GetVocal AI	Creandum, Elaia Partners, Speedinvest	Conversational AI agents for automated sales outreach and customer service	\$26	n/a
11/18/25	Jiga	Aleph, Symbol	Custom parts sourcing and procurement supply chain automation	\$12	n/a
11/18/25	Lambda	Bridgespan VC, Hypersonic Ventures, Karmel Capital, Preva Capital, TWG Global	GPU cloud infrastructure for AI workloads	\$1,500	\$5,434
11/18/25	Maxima	Kleiner Perkins, Redpoint Ventures	Accounting management with close automation and reconciliation	\$41	\$143
11/18/25	Netomi	Fin Capital, Sterling VC, Western Technology Investment	Multichannel AI customer service across voice and messaging	\$43	\$469
11/18/25	Nudge Security	Ballistic Ventures, Cerberus Ventures, Forgepoint Capital, Squadra Ventures	Cloud asset security with governance visibility and workforce access control	\$23	\$104
11/18/25	Openhands	Alumni Ventures, Madrona Venture Group, Menlo Ventures	Open-source AI coding agents to automate developer tasks	\$19	\$76
11/18/25	Pec AI	Antler, Combination VC, identity.vc, S20, Singular	Answer engine optimization for AI search visibility of brands	\$21	n/a
11/18/25	TMT ID	BGF	Mobile number intelligence and identification for fraud detection	\$40	n/a
11/17/25	Alta	IN Venture	Revenue operations automation with data-driven agents and real-time insights	\$15	\$60
11/17/25	Campfire	Accel, Quantum Light Management	Automated revenue recognition and reporting management	\$65	\$393
11/17/25	Ramp	Bessemer Venture Partners, D1 Capital Partners, ICONIQ, Kultura Capital Management	Business spend management with expense card controls and accounting integration	\$300	\$32,000
11/17/25	Verisoul	Bain & Company, BITKRAFT Ventures Management, High Alpha, Lookout ventures	Digital identity verification and fraud detection	\$9	\$35
11/14/25	Convey	Tresmares Capital	Fleet compliance and vehicle management for commercial transport operators	\$33	n/a
11/14/25	Norm AI	Bain Capital, Blackstone, Coatue Management, TIAA Ventures	Regulatory AI agents for compliance automation	\$104	\$897
11/14/25	Tidalwave	D.R. Horton, Engineering Capital, Permanent Capital	Residential mortgage application automation with AI underwriting and task tracking	\$22	n/a
11/13/25	Alembic Technologies	Accenture, NextEquity Partners, Silver Lake Waterman	Marketing attribution and performance analytics for digital advertising	\$145	n/a
11/13/25	Anysphere	Accel, Alphabet, Andreessen Horowitz, Coatue Management, NVIDIA, Octant Ventures	Coding automation and codebase management for engineering teams	\$2,300	\$29,300
11/13/25	Azumuta	Keen Venture Partners	Enterprise management for quality issues and workflows	\$9	n/a
11/13/25	Cyb3r Operations	n/a	Digital threat monitoring, detection and investigation in real time	\$5	\$19
11/13/25	Jelou	Krealo, Wellington Management	Sales communication automation with chatbots and omnichannel payments	\$10	\$40
11/13/25	Lative	Act Venture Capital, Handshake Ventures, Senovo, WestWave Capital	Sales performance planning with revenue targets execution and investment optimization	\$8	n/a
11/12/25	Code Metal	Accel, Fulcrum Venture Group, J2 Ventures, Overmatch, Smith Point Capital	Repo-context code generation and one-click deployment automation	\$43	\$250
11/12/25	GC AI	Northzone Ventures, Scale Venture Partners, SilverCircle	Legal document drafting, review and management with AI assistance	\$60	\$555
11/12/25	OnRamp	Contour Venture Partners, Javelin Venture Partners, Koch Disruptive Technologies	Customer onboarding and implementation automation for enterprises	\$15	\$67
11/12/25	Parallel Web Systems	First Round Capital, Index Ventures, Kleiner Perkins, Khosla Ventures, Spark Capital, Terrain	Verifiable research API for AI agents and developers	\$100	\$740
11/12/25	Proof	State Farm, Visa	Secure identity verification and transaction trust automation	\$80	\$1,016
11/12/25	Sim Studio	Perplexity, Ritual Capital, Standard Capital, Y Combinator	Visual AI agent workflow creation and orchestration automation	\$7	n/a
11/12/25	Sweet Security	Evolution Equity Partners, Glilot Capital Partners, Key1 Capital, Munich Re Ventures	Cloud runtime security and threat detection and response	\$75	n/a
11/12/25	WisdomAI	Coatue Management, GTM Capital, Kleiner Perkins, Menlo Ventures, NVIDIA	Conversational enterprise analytics and business intelligence	\$50	\$260
11/11/25	Great Question	Inovia Capital, January Capital, Y Combinator	Customer research with qualitative feedback and insights for businesses	\$20	\$68
11/11/25	Rogo Technologies	BoxGroup, J.P. Morgan Growth Equity, Khosla Ventures, Thrive Capital, Tiger Global, Truist	Natural language analytics for interactive data analysis	\$50	\$350
11/11/25	Wonderful	Bessemer Venture Partners, Index Ventures, Insight Partners, IVP, Tesonet, Vine Ventures	Multimodal AI customer support across voice and messaging	\$100	\$700
11/10/25	1mind	Alumni Ventures, Battery Ventures, Harmonic Growth Partners, Marin Sonoma Impact Ventures, MKT1	Virtual AI representatives for revenue, sales and customer success	\$30	n/a
11/10/25	AirOps	Frontline Ventures, Greylock, Unusual Ventures, Village Global, Wing Venture Capital, Xfund	Search optimization with automated content generation and insight workflows	\$40	\$225
11/10/25	Clio	Goldman Sachs, JMI Equity, New Enterprise Associates, Oakley Capital, Sixth Street, TCV	Cloud-based legal practice management and client operations	\$850	\$5,000
11/10/25	CoLab	Insight Partners, Intrepid Growth Partners, Spider Capital, Y Combinator	Cloud-based design review and issue tracking for manufacturing teams	\$72	n/a
11/10/25	Forerunner	Wellington Management	Floodplain risk intelligence and climate adaptation planning	\$29	\$157
11/07/25	Doppel	9Yards Capital, Andreessen Horowitz, Aurum Partners, Bessemer Venture Partners, Sozo Ventures	Digital risk protection and brand threat detection	\$70	\$600
11/06/25	Aily Labs	FPV Ventures, Insight Partners, J.P. Morgan	Enterprise AI applications for cross-functional business intelligence	\$80	n/a
11/06/25	DataBahn	Forgepoint Capital, GTM Capital, Phase 2 Investments, S3 Ventures, Sprout & Oak	Security-focused data ingestion and routing control	\$17	n/a
11/06/25	Oleria	n/a	Identity security management for continuous access visibility and control	\$19	\$162
11/06/25	Truffle Security	Abstract Ventures, Andreessen Horowitz, GRIDS Capital, Intel, Sunflower Capital	Open-source secrets detection and exposure management	\$25	\$152
11/05/25	Armis	Brookfield, Evolution Equity Partners, G Squared, Georgian, Goldman Sachs, Insight Partners	Real-time asset discovery and threat monitoring across the enterprise attack surface	\$435	\$6,100
11/05/25	DualBird	Angular Ventures, Bessemer Venture Partners, Lightspeed Venture Partners, Uncork Capital	Cloud-native data processing and AI infrastructure acceleration	\$25	\$66
11/05/25	Fintary	Infinity Ventures, Kyber Knight Capital, Sierra Ventures	Automated cash flow insights and back-office financial operations optimization	\$10	n/a

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2025 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
11/05/25	Procurement Sciences	Battery Ventures, Blu Venture Investors, Bosch Ventures, Catalyst Investors, K Street Capital	Bidding intelligence for government contractors	\$30	\$146
11/05/25	Sovos Compliance	n/a	Global tax compliance and e-invoicing with real-time transaction controls	\$44	n/a
11/04/25	AdeptID	Benchstrength, JFFVentures, Kapor Capital, Zeal Capital Partners	Talent matching and workforce intelligence for hiring	\$34	n/a
11/04/25	Daylight	Bain Capital, Craft Ventures, Maple VC	Cybersecurity threat detection and response with AI and human expertise	\$33	n/a
11/04/25	DeepJudge	Coatue Management, Felicis	Legal document analysis and contextual information extraction	\$42	n/a
11/04/25	Evrotrust	3TS Capital Partners	Digital identity verification with remote signature and document processing	\$8	n/a
11/04/25	Portal26	Fusion Fund, Shasta Ventures	Enterprise generative AI governance and adoption management	\$9	\$58
11/04/25	r.Potential	n/a	Scenario modeling for hybrid human and digital workforce strategies	\$33	n/a
11/03/25	Architectures	n/a	Architectural design and construction blueprint optimization	\$6	n/a
11/03/25	Federato	Caffeinated Capital, Emergence Capital, Goldman Sachs Growth, Pear, StepStone Group	Workflow tools for underwriting risk assessment and portfolio analysis	\$100	\$780
11/03/25	iVerify	9Yards Capital	Mobile threat detection and device security monitoring	\$12	\$95
11/02/25	Augmented Intelligence	eGateway Capital	Neuro-symbolic AI foundation model for enterprise conversational agents	\$20	\$750
11/01/25	Human Interest	BlackRock, Morgan Stanley, TPG	Employer-managed retirement benefits with payroll sync and personalized investing	\$100	\$3,000
11/01/25	Payworks	Hg	Cloud-based payroll processing and workforce payment management	\$23	n/a
10/31/25	Daloopa	Pavilion Capital, Touring Capital	Large-scale financial document processing and structured data generation	\$15	\$142
10/31/25	Faktus	Foundamental, Lakestar	Construction project financing and invoice funding	\$65	n/a
10/30/25	DataLane	20VC, Amplify Partners, Basis Set Ventures, Flybridge, Mischief	Data-driven revenue intelligence for deskless industries	\$26	\$109
10/30/25	Legora	Andreesen Horowitz, Benchmark, Bessemer Venture Partners, General Catalyst, ICONIQ, Redpoint	AI legal assistant for document review and case analysis	\$150	\$1,800
10/30/25	Lettuce	Zeev Ventures	Automated tax and accounting for freelancers and solopreneurs	\$28	\$77
10/30/25	Mark43	Blue Owl Capital	Public safety operations, analytics and dispatch management	\$50	\$1,003
10/30/25	VoidZero	Accel, Peak XV Partners, Sunflower Capital	High-performance JavaScript toolchain and development infrastructure	\$14	\$81
10/29/25	Applied Compute	Benchmark, Conversion Capital, Definition, Hanabi Capital, Lux Capital, Sequoia Capital	Enterprise AI model development and agent workforce	\$80	\$500
10/29/25	LeanDNA	Accel-KKR	Cloud-based inventory and supply chain optimization	\$45	\$153
10/29/25	Luminos.AI	Hawktail, M13	AI risk governance and legal compliance management for enterprise teams	\$8	n/a
10/29/25	Lyzr	Accenture, Arka Venture Labs, BGV Group, GFT Ventures, Peak XV Partners, Rocketship.vc	Enterprise agent infrastructure for AI analytics and decision intelligence	\$15	n/a
10/29/25	Reflectiz	Allegheny Financial Group, Capri Ventures, Fulcrum Equity Partners, YVM Ventures	Web privacy and security risk monitoring	\$22	n/a
10/29/25	TestBox	n/a	Synthetic data and environment orchestration for product demos and POCs	\$11	\$47
10/28/25	ConductorOne	Accel, CrowdStrike, Felicis, Greycroft, Oregon Venture Fund	Identity lifecycle automation with contextual access controls	\$79	\$353
10/28/25	CoreStory	Alumni Ventures, New Enterprise Associates, Samsung, Singtel	Legacy application modernization with module matching and governance controls	\$32	n/a
10/28/25	Fireworks AI	Evantic Capital, Index Ventures, Lightspeed Venture Partners, Sequoia Capital	Infrastructure to run, fine-tune and deploy LLM applications at scale	\$250	\$4,000
10/28/25	Formalize	Acton Capital, BlackFin Capital Partners, Canadian Imperial Bank of Commerce, West Hill Capital	Compliance, operations and governance with whistleblowing management	\$35	n/a
10/28/25	Sublime Security	01 Advisors, Avenir, Citi Ventures, Georgian, Index Ventures, IVP, Slow Ventures	Email security automation for customizable phishing detection and response	\$150	\$948
10/28/25	WideField	Crosspoint Capital Partners, Engineering Capital, WillowTree Investments	Identity-focused cybersecurity for visibility, detection and remediation	\$11	\$44
10/27/25	Mercor	Benchmark, Felicis, General Catalyst, Robinhood Ventures, SquareOne Capital, What If Ventures	Hiring marketplace matching candidates with remote roles	\$350	\$10,000
10/27/25	Ontic	JMI Equity, Kohlberg Kravis Roberts, Ridge Ventures, Silverton Partners, Ten Eleven Ventures	Corporate security intelligence and proactive threat management	\$426	\$870
10/27/25	SimSpace	BTG Pactual, Communitas Capital Partners, L2 Point Management	Attack simulation and cyber resilience training for security teams	\$39	n/a
10/27/25	Sovos Compliance	n/a	Cloud tax compliance and e-invoicing for global enterprises	\$74	n/a
10/27/25	Tessaract.io	Fuel Ventures, Mercia Ventures	Task and case workflow automation for law firms and consultants	\$6	n/a
10/25/25	Coverbase	Canapi Ventures, Fika Ventures, Lockstep, Pear, TTV Capital, Valley Ventures	Procurement orchestration for vendor risk and compliance	\$20	\$78
10/24/25	FieldFlo	Mainsail Partners	Project management automation for tracking operations, resources and workflows	\$35	n/a
10/24/25	Vurvey	Havas Health & You, LightShed Ventures, The Hillman Group	Multimodal AI for market research, concept testing and consumer insights	\$11	n/a
10/23/25	Chainguard	General Catalyst, Octant Ventures, Signal Rank	Zero-trust supply chain security for secure and compliant lifecycles	\$280	n/a
10/23/25	Darwin	Insight Partners, Resolute Ventures, Spider Capital, Square Peg Capital, UpWest	Governance controls and audit trails for enterprise regulatory compliance	\$15	n/a
10/23/25	Riff	Global Founders Capital, Illusion Founder Office, Northzone Ventures, Skyfall Ventures, Sondo Capital	Conversational low-code automation for building and running Python applications	\$16	\$69
10/23/25	Tract	Future Food Fund, Icos Capital, Invest International, Rabo Investments, Working Capital	Sustainability data infrastructure for supply chain measurement and compliance	\$22	n/a
10/22/25	Acoru	33N Ventures, Adara Ventures, Athos Capital, Caixa Capital, Criteria Venture Tech	Real-time fraud prevention and risk detection	\$12	n/a
10/22/25	CurbWaste	B Capital Group, Flourish Ventures, Socium Ventures, Squarepoint Capital, TTV Capital	Waste management and recycling optimization with real-time analytics	\$28	\$147
10/22/25	Hyphen AI	Ascend Venture Capital, Unlock Venture Partners	Developer access management and automated permission control	\$5	n/a
10/22/25	Letterhead	PeakSpan Capital	Email newsletter creation, monetization and audience analytics automation	\$34	n/a
10/22/25	Roller Networks	Acadian Software, Insight Partners, J.P. Morgan Growth Equity	Venue management for ticketing, operations and guest experiences	\$72	n/a

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2025 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
10/22/25	Scribe	Amplify Partners, Morado Ventures, Redpoint Ventures, StepStone Group, Tiger Global	Automatic workflow capture and step-by-step documentation	\$80	\$1,300
10/22/25	UserEvidence	Wyoming Venture Capital	Product feedback survey tools for verified customer insights and success metrics	\$14	n/a
10/21/25	Anrok	Index Ventures, Khosla Ventures, Sapphire Ventures, Sequoia Capital, Signal Rank, Spark Capital	Sales tax automation for monitoring calculation filing and remittance across stacks	\$55	\$534
10/21/25	Defakto Security	Aderb Ventures, Bloomberg Beta, J.P. Morgan, The General Partnership, XYZ Venture Capital	Identity and access automation for securing non-human workloads across infrastructure	\$31	\$307
10/21/25	Findem	Acadian Ventures, Four Rivers Group, Harmony Partners, J.P. Morgan, Silver Lake Waterman	Talent acquisition and candidate relationship management	\$51	\$444
10/21/25	Grawwell	Gula Tech Adventures, Next Frontier Capital, Two Bear Capital	Unified observability and security analytics for logs network traffic and threat data	\$15	\$47
10/21/25	Green Cabbage	Sageview Capital	Procurement intelligence with risk and pricing insights	\$50	\$164
10/21/25	Letter AI	Formus Capital, Lightbank, Mangusta Capital, Stage 2 Capital, Y Combinator	Content creation for sales personalization training and performance monitoring	\$11	n/a
10/20/25	LangChain	CapitalG, Cisco Investments, Databricks, Sapphire Ventures, Sequoia Capital, Workday	Framework for building agentic, data-connected language model applications	\$125	\$1,250
10/20/25	nexos.ai	Creandum, DIG Ventures, Evantic Capital, Index Ventures	AI orchestration to simplify integration and optimize costs	\$35	n/a
10/19/25	Position Imaging	n/a	Real-time logistics tracking for assets and personnel	\$10	n/a
10/17/25	nPlan	CapHorn Invest, Chevron, Pentech Ventures, Phoenix Court, Suffolk Technologies	Risk and duration forecasting for construction projects	\$16	n/a
10/16/25	Conceal	AllegisCyber, Gula Tech Adventures, Two Bear Capital	Zero-trust browser security for malware ransomware and credential theft protection	\$27	\$75
10/16/25	CoreStack	Post Road Group	Cloud management for autonomous governance compliance and cost control	\$100	n/a
10/16/25	Deel	2468 Ventures, Aito Capital, Crescent Capital, Discovery Ventures, General Catalyst, Ribbit Capital	Global workforce management for international hiring payroll compliance and benefits	\$300	\$17,300
10/16/25	Patlytics	n/a	Intellectual property workflow automation for businesses globally	\$21	n/a
10/15/25	cto.new	Entrepreneurs First, Kindred Ventures, PROfounders Capital, Wonder Ventures	AI coding agents for planning, writing, reviewing and shipping code	\$6	n/a
10/15/25	Teleskope	Lerer Hippeau, M13, Primary Venture Partners	Automated data protection and privacy management across cloud ecosystems	\$25	\$67
10/14/25	Dreamdata	Crowberry Capital, Curiosity VC, InReach Ventures, PeakSpan Capital	Go-to-market analytics and intent data benchmarking	\$55	n/a
10/14/25	FleetWorks	Coughdrop Capital, First Round Capital, LFX Venture Partners, Liquid 2 Ventures, Saga Ventures	Freight brokerage automation and logistics management	\$17	\$62
10/14/25	SafetyKit	First Round Capital, Ribbit Capital, Y Combinator	Content moderation and policy enforcement	\$27	\$100
10/13/25	Planera	Brick & Mortar Ventures, Prudence, Sierra Ventures, Sorenson Capital	Construction scheduling and collaboration for complex project planning	\$8	\$83
10/13/25	Resistant AI	DTCP, Experian, GV, Notion Capital	Document fraud detection and transaction monitoring for financial institutions	\$25	n/a
10/13/25	RIIG	Sir Funds	Digital asset management for monitoring and optimizing physical infrastructure	\$7	n/a
10/10/25	Focal Systems	Distributed Ventures, Wischoff Ventures	Retail operations automation and in-store analytics automation	\$5	\$116
10/09/25	Authentic8	Vistara Growth	Server-based isolated browsing to prevent endpoint web threats	\$12	n/a
10/09/25	BlastPoint	Innovation Works, Michigan Capital Network, MissionOG, Next Level Ventures, One Washington Financial	Predictive AI automation for customer insights and engagement analytics	\$14	\$58
10/09/25	Ekotrope	n/a	Energy efficiency and cost analytics for residential builders	\$11	\$49
10/09/25	Kernel	Accel, Cintrifuse Capital, Refinery Ventures, Vercel, Y Combinator	Managed browser infrastructure for scaling AI agent automation workflows	\$16	\$96
10/09/25	n8n	Accel, FirstMark Capital, Insight Partners, NVIDIA, Redpoint Ventures, Sequoia Capital, T-Mobile	Workflow automation for app integration and data synchronization	\$180	\$2,500
10/09/25	Pantherun	8X Ventures, BYT Capital, Capital 2B, Founder Collective, growX Ventures, Info Edge	Real-time data encryption with dynamic keys for secure communications	\$12	n/a
10/09/25	Scribe Security	n/a	Supply chain security with continuous verification and remediation	\$5	n/a
10/08/25	AiPrise	Correlation Ventures, Greyhill Ventures, Headline, Hiro Capital, SixThirty Ventures, Y Combinator	Orchestrated identity, risk and compliance for cross-border onboarding	\$13	\$64
10/08/25	Boom	Avenue Growth Partners	Property management and guest experience automation	\$13	\$39
10/08/25	Glue	8-Bit Capital, Abstract Ventures, Chapter One, Craft Ventures, Goldcrest Capital, Hack VC	Workplace chat with intelligent assistants and focused collaboration	\$20	\$140
10/08/25	Nexl	Tidemark	Automated contact and relationship management for cross-border legal firms	\$23	n/a
10/08/25	Veritas Prime	Carrick Capital Partners	Human capital management consulting and HR process automation services	\$32	n/a
10/07/25	ConCntric	53 Stations, Argonautic Ventures, Marin Sonoma Impact Ventures	Preconstruction planning and cost forecasting management	\$10	\$26
10/07/25	Disaster Tech	n/a	Real-time disaster risk visualization and preparedness analytics for response teams	\$9	n/a
10/06/25	Filigran	Accel, Deutsche Telekom, Eurazeo, Insight Partners, T-Mobile	Cyber threat intelligence and crisis response automation for enterprises	\$68	\$628
10/06/25	Swimlane	Energy Impact Partners	Automated incident response, playbooks and security case management	\$143	n/a
10/06/25	Wasabi	n/a	Simple, affordable cloud storage with predictable pricing	\$33	n/a
10/03/25	Supabase	Accel, Craft Ventures, Felicis, Figma Ventures, Peak XV Partners, Square Peg Capital, Y Combinator	Open-source backend infrastructure for building and scaling applications	\$120	\$5,120
10/03/25	The Antifraud Company	Abstract Ventures, Browder Capital, Dune Ventures	Public spending fraud detection for waste, abuse and improper payments	\$5	n/a
10/02/25	DualEntry	Contrary, Dubin & Co., GV, Khosla Ventures, Lightspeed Venture Partners, Outsiders Fund, RTP Global	Real-time enterprise accounting with multi-entity, multi-currency and bank integrations	\$90	\$415
10/02/25	Edflex	Bpifrance, EduCapital, Ternel, Wille Finance	E-learning automation aggregating certified online courses and learning resources	\$18	n/a
10/02/25	Feedzai	Bonsai Partners, Buenavista Equity Partners, Iberis Capital, Lince Capital, Oxy Capital, Wunala Capital	Anomaly-based fraud prevention and financial risk scoring	\$75	\$2,000
10/01/25	Baselane	Activant Capital, Diagram Ventures, Matrix, Parameter Ventures, Starwood Capital Group	Financial management and performance analytics for landlord portfolios	\$20	\$99
10/01/25	Clockin	D11Z Ventures, NRW Bank, Scalehouse Capital	Time tracking, project management and resource planning	\$12	n/a
10/01/25	Dashmote	AccelerAsia, Blossom Street Ventures, Rabobank	Social media trend and demographic analytics for sales teams	\$7	n/a

Sources: Company releases, Wall Street research

**Software Private Capital Raise Activity: Q4 2025** continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
10/01/25	Shapes	Entrée Capital, F2 Venture Capital, NFX	Human capital management for HR, payroll and workforce analytics	\$15	n/a
10/01/25	Summation	Benchmark, Kleiner Perkins	Enterprise analytics and reporting with decision-grade AI insights	\$35	\$113

Sources: Company releases, Wall Street research

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