

Quarterly Enterprise Software Market Review

Q1 2026

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About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

40+

Professionals focused on the software industry

\$60Bn+

Aggregated advised deal value

20+

Average years of experience amongst our senior bankers

175+

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

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

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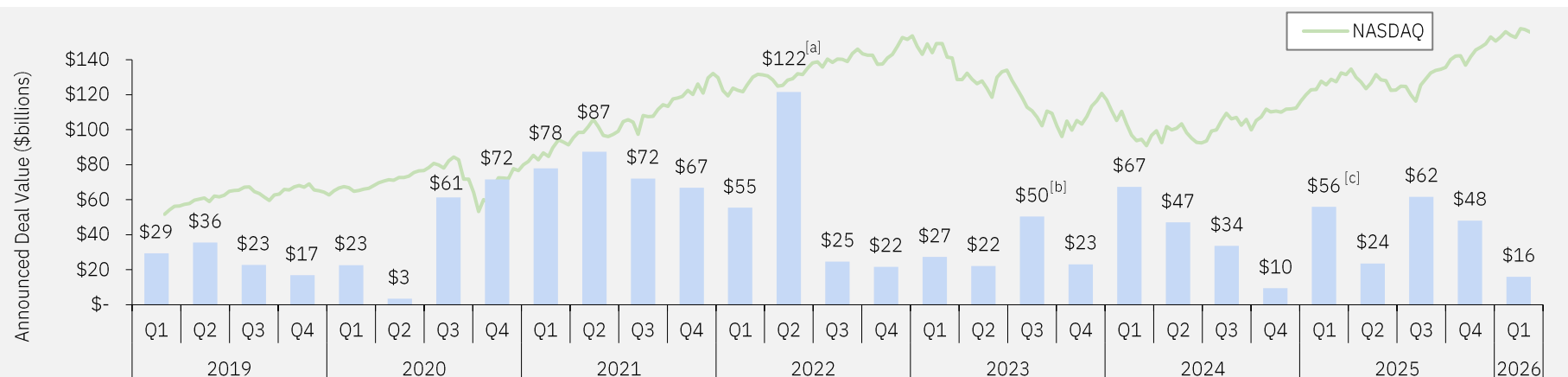
Agenda

→ M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Software M&A Summary: 2019 – Q1 2026



Transaction Count by Deal Size

> \$1Bn	5	5	5	4	8	0	10	14	19	15	16	14	8	10	5	5	7	4	7	5	9	12	7	3	7	6	9	10	3
\$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	2
\$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	3
< \$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	20
No Reported Value	209	192	198	159	198	139	201	292	262	272	210	253	346	300	198	218	246	263	258	211	237	263	317	347	392	396	399	298	353
Total	270	243	245	193	238	170	267	359	334	331	279	316	409	351	225	240	271	297	303	248	268	309	364	386	464	438	454	340	381

Notable Transactions: Q1 2026 (\$ millions)

Acquirer	Hg	snowflake	CROWDSTRIKE	yelp	Capital One	tyler technologies	servicenow	paloalto NETWORKS	accenture	SAP
Target	onestream	OBSERVE	sgnl	Hatch	Brex	For The Record	pyramid	KOI	OOKLA	RELTIO
Date	01/05/26	01/08/26	01/08/26	01/21/26	01/22/26	02/02/26	02/12/26	02/17/26	03/03/26	03/26/26
Enterprise Value	\$5,809	\$636	\$740	\$270	\$5,019	\$213	n/a	\$300	\$1,200	n/a
EV / LTM Rev	9.7x	15.9x	n/a	n/a	n/a	n/a	n/a	n/a	5.2x	n/a
EV / LTM EBITDA	nm	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

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

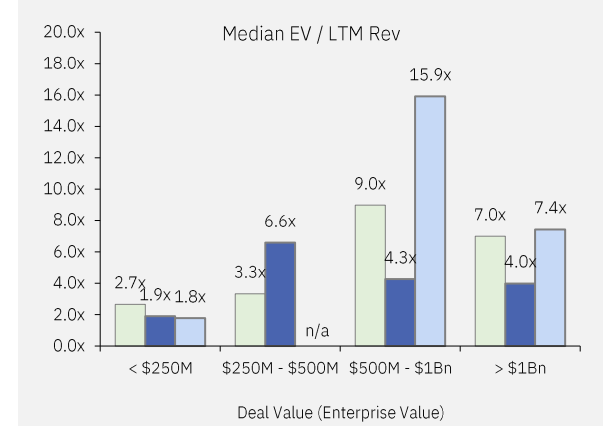
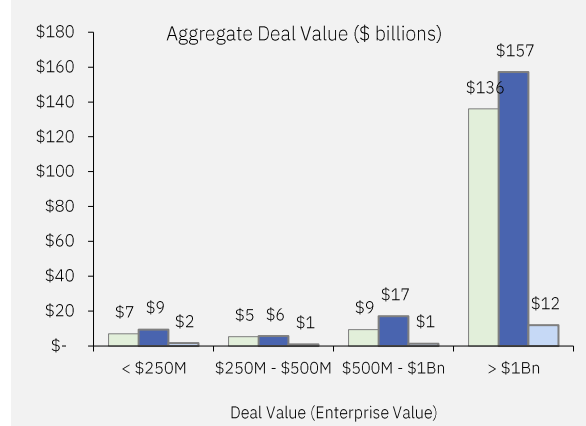
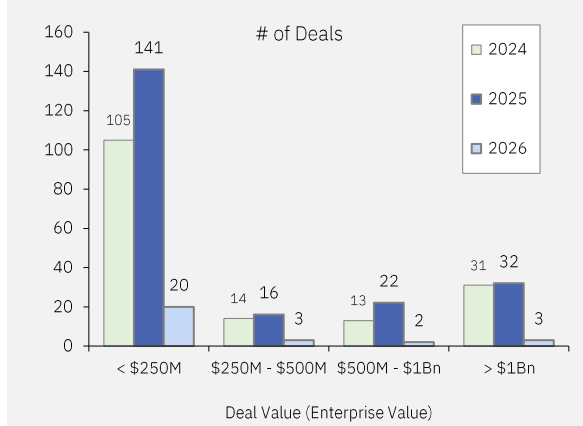
[b] Cisco's \$29 billion acquisition of Splunk accounts for >50% of the announced deal value in Q3 2023

[c] Google's \$32 billion acquisition of Wiz accounts for >50% of the announced deal value in Q1 2025

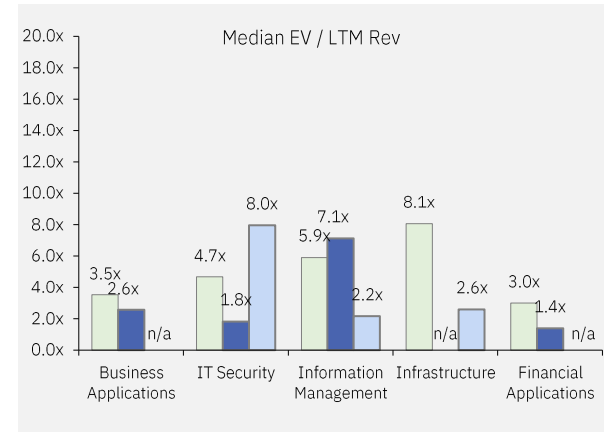
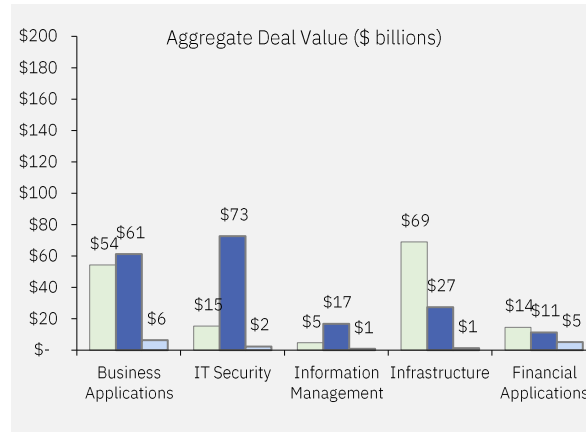
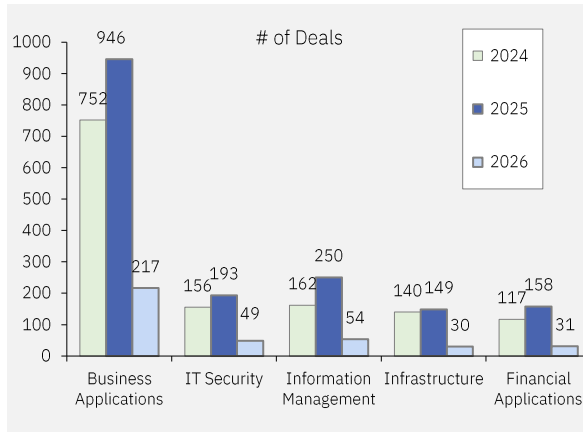
Sources: Company releases, Wall Street research

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2024 – Q1 2026)



By Target Segment (2024 – Q1 2026)



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&A Transaction Data: Q1 2026

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
03/31/26	GVE Global Vision	Veralto	100%	-	-	\$190	-	-	-	-	-	-	-	-
03/16/26	PathFactory	Kaltura	100%	-	-	\$22	-	-	-	-	-	-	-	-
03/11/26	OrderMine	The Descartes Systems Group	100%	-	-	\$2	-	-	-	-	-	-	-	-
03/03/26	Ookla	Accenture	100%	-	-	\$1,200	5.2x	-	-	-	-	-	-	-
03/02/26	Estech Systems	Crexendo	78%	22%	-	\$35	1.3x	-	-	-	-	-	-	-
03/02/26	XPLN	Similarweb	100%	-	-	\$7	-	-	-	-	-	-	-	-
02/19/26	Viral Loops	EMERGE Commerce	100%	-	-	\$2	1.8x	-	-	-	2.9x	-	-	62%
02/17/26	Koi Security	Palo Alto Networks	-	-	-	\$300	-	-	-	-	-	-	-	-
02/12/26	Cyclops Security	Check Point Software Technologies	100%	-	-	\$85	-	-	-	-	-	-	-	-
02/10/26	Kivue	Eleco	79%	21%	-	\$3	-	-	-	-	-	-	-	-
02/10/26	Reward	Rezolve AI	100%	-	-	\$230	2.6x	-	-	-	-	-	-	-
02/05/26	Garden Intel	SIM IP	100%	-	-	\$150	-	-	-	-	-	-	-	-
02/04/26	MightyID	Semperis Technologies	100%	-	-	\$20	-	-	-	-	-	-	-	-
02/03/26	AllTrue.ai	Varonis Systems	100%	-	-	\$150	-	-	-	-	-	-	-	-
02/02/26	Dimensa	EVERTEC	100%	-	-	\$181	-	-	-	-	-	-	-	-
02/02/26	For The Record	Tyler Technologies	100%	-	-	\$213	-	-	-	-	-	-	-	-
02/02/26	Vertica Systems	Rocket Software	100%	-	-	\$150	-	-	-	-	-	-	-	-
01/27/26	Particle Industries	Digi International	-	-	-	\$50	-	-	-	-	-	-	-	-
01/26/26	Bridg	PAR Technology Corporation	-	100%	-	\$30	-	-	-	-	-	-	-	-
01/22/26	Brex	Capital One Financial Corporation	53%	47%	-	\$5,019	-	-	-	-	-	-	-	-
01/21/26	Hatchify	Yelp	100%	-	-	\$270	-	-	-	-	-	-	-	-
01/20/26	365Talents	Docebo	100%	-	-	\$55	-	6.1x	-	-	-	-	-	-
01/14/26	Flipside AI	Nexscient	7%	93%	-	\$14	-	-	-	-	-	-	-	-
01/13/26	Seraphic Security	CrowdStrike	-	-	-	\$420	-	-	-	-	-	-	-	-
01/09/26	StandardFusion	Wolters Kluwer	100%	-	-	\$37	-	-	-	-	-	-	-	-
01/08/26	Observe	Snowflake	45%	55%	-	\$636	15.9x	-	-	-	-	-	-	-
01/08/26	SGNL.AI	CrowdStrike	-	-	-	\$740	-	-	-	-	-	-	-	-
01/05/26	OneStream	Hg	100%	-	-	\$5,809	9.7x	8.2x	6.8x	20%	nm	-	-	(21%)

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: Q1 2026

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
03/31/26	Amalia	Allshares	Marketing Applications - Sales commission management for tracking, forecasting and reporting	n/a
03/31/26	BetterCloud	CoreStack	IT Operations Management - No-code SaaS lifecycle management with spend insight and data governance	n/a
03/31/26	Deben Media Corporation	Locality	Advertising Technology - Strategic media planning for publishers, advertisers and agencies	n/a
03/31/26	Doma Technology (assets)	Opendoor	Financial Applications - Mortgage process and escrow management with underwriting	n/a
03/31/26	GVE Global Vision	Veralto	ERP & Business Applications - Automated proofreading and QA inspection for text and graphics	\$190
03/31/26	iCognition	Kapish Services	Content Management - Information management and governance	n/a
03/31/26	Mandala for Us	Lattice	Human Capital Management - Leadership coaching for management training and performance feedback	n/a
03/31/26	Orbograph	Kinective	Financial Applications - AI-powered check recognition and fraud detection	n/a
03/31/26	Tezi	Headway	Human Capital Management - Agentic AI recruiting with candidate sourcing, screening and scheduling	n/a
03/31/26	Traitify	CrossChq	Human Capital Management - Pre-employment assessment with recruitment process automation	n/a
03/31/26	Vital Data Technology	MedReview	Data & Analytics - Data management for healthcare with clinical workflows and analytics	n/a
03/30/26	Exostellar	Qualcomm	Network Infrastructure - Cloud infrastructure and cost optimization with spot instance orchestration	n/a
03/30/26	Starmind	Capacity	ERP & Business Applications - Enterprise knowledge discovery and expertise mapping	n/a
03/27/26	Hirebolt	Index.dev	Human Capital Management - Recruitment management searching and evaluating candidates	n/a
03/26/26	Andesa Services	Terminus Capital Partners	ERP & Business Applications - Insurance policy lifecycle management for policy administration and reporting	n/a
03/26/26	Automic Holding	Moving Tech Innovations	ERP & Business Applications - Open-source mobility infrastructure for parking and transport networks	n/a
03/26/26	Babbage Insight Two	PetaSight	Data & Analytics - AI-led data analysis for research, insights and project management	n/a
03/26/26	Kenzo Security	Rapid7	IT Security - Agentic AI security for threat intelligence and identity risk	n/a
03/26/26	Memo	Signal AI	Marketing Applications - Public relations management for media strategies and reporter intelligence	n/a
03/26/26	QUOR	Point74	Supply Chain Management - Quality management for compliance, risk management and supply chain	n/a
03/26/26	Reltio	SAP	Data & Analytics - Cloud-native AI master data management for data unification	n/a
03/26/26	zetVisions	Constellation Software	Financial Applications - Equity and master data management for investments, compliance and reporting	n/a
03/25/26	AdsMovil	MiQ Digital USA	Advertising Technology - Mobile and digital advertising for geolocation and audience targeting	n/a
03/25/26	Doohly	Canva	Advertising Technology - Digital signage for campaign scheduling, analytics and network deployment	n/a
03/25/26	Gcollect	Kreancia	Financial Applications - Debt collection with reminders, negotiation and payment plans	n/a
03/25/26	Midwestern Software Solutions	TAPCO	ERP & Business Applications - Transportation data management and analytics for road safety planning	n/a
03/25/26	Oak Innovation	Subphonic	Marketing Applications - Compliance call recording for tracking, analytics and marketing optimization	n/a
03/25/26	Ontopic	Digital Science & Research	Data & Analytics - Data integration and knowledge extraction	n/a
03/25/26	Pitstop	Fullbay	Supply Chain Management - AI-powered fleet management and virtual assistant	n/a
03/25/26	White Label Suite	Agency Support for HighLevel	Marketing Applications - Lead generation for prospecting, enrichment and personalized outreach	n/a
03/24/26	Antimatter Technologies	Databricks	IT Security - Cryptographic data security for access control and data classification	n/a
03/24/26	Chimere	EKINOPS	IT Security - Zero trust network access for authentication and policy management	n/a
03/24/26	Cipher	Soxton AI	IT Security - Real-time agentic security for protecting AI-driven applications	n/a
03/24/26	Efferent	hopper OS	ERP & Business Applications - Healthcare delivery for workflow orchestration, imaging and surgical planning	n/a
03/24/26	Gingco Systems	Main Capital Partners	Human Capital Management - Resource management for desk sharing, room booking and visitors	n/a
03/24/26	LitLingo Technologies	Epiq Systems	Communications - Communications compliance for monitoring, alerts and policy enforcement	n/a
03/24/26	Rhumbix	Autodesk	Human Capital Management - Field and workforce management for construction timekeeping and compliance	n/a
03/24/26	Semsee Corp.	iBynd	ERP & Business Applications - Insurance quoting and workflow management for submissions and invoicing	n/a
03/23/26	Ascent Solutions	Rootstock Software	ERP & Business Applications - Salesforce-native ERP for inventory, purchasing, logistics and warehousing	n/a
03/23/26	Dreamer	Meta	DevOps & Software Development Tools - AI agent creation for building agents via natural interactions	n/a
03/23/26	LTi Technology Solutions	Diversis Capital Management	Financial Applications - Equipment lease finance for booking preparation, reporting and analysis	n/a
03/19/26	Astral Software	OpenAI	DevOps & Software Development Tools - Open-source Python development tool for building AI applications	n/a
03/19/26	Eos Cyber	AppViewX	IT Security - Identity security for AI governance, access control and machine protection	n/a
03/19/26	Glider AI	Findem	Human Capital Management - AI-powered skills assessment for screening, interviews and recruiting	n/a
03/19/26	Nimbello	Pair Software Intermediate	ERP & Business Applications - Accounts payable automation for invoice automation and GL coding	n/a
03/19/26	Pocus	Apollo.io	Marketing Applications - AI-powered GTM analytics for revenue intelligence and sales prioritization	n/a
03/19/26	RealEstateAPI	Beacon Software	Real Estate - Custom data infrastructure and APIs for real estate with property records	n/a
03/19/26	Ruler	CERRIX	ERP & Business Applications - GRC with regulatory monitoring	n/a
03/18/26	aiVidens	RecVue	Financial Applications - Receivables management and cash collection with predictive analytics	n/a
03/18/26	CloudQuery	envZero	Network Infrastructure - AI-powered cloud asset management to address multicloud complexity	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2026

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
03/18/26	COMPROSE	Constellation Software	ERP & Business Applications - Policy and procedure management for creating and managing documentation	n/a
03/17/26	BorderO	Tailscale	IT Security - Privileged access management with network monitoring and audit logging	n/a
03/17/26	Contextual Technologies	Redo Tech	IT Security - Visitor identity resolution for e-commerce with server-side event tracking	n/a
03/17/26	Cove AI	Microsoft	ERP & Business Applications - Visual workspace with collaborative editing and document generation	n/a
03/17/26	Plauti	EOS Partners	Data & Analytics - Salesforce-native and AI-assisted data quality management	n/a
03/17/26	SimpleHR	ASL Enterprises	Human Capital Management - Salary and benefits, vacation and leave tracking and performance management	n/a
03/16/26	Alternatives.pe	Uzabase	ERP & Business Applications - Private market intelligence with deal sourcing and analytics	n/a
03/16/26	Givergy	momoGood	Financial Applications - Fundraising, event and auction management for nonprofits	n/a
03/16/26	PathFactory	Kaltura	Marketing Applications - Content intelligence with personalization and demand generation	\$22
03/16/26	Skynamo	Klipboard	Supply Chain Management - Field sales and order management for manufacturers and distributors	n/a
03/13/26	APEX Analytics	Hale Capital Partners	Real Estate - Property analytics with valuation and tax assessment	n/a
03/12/26	Edilex	SOVRA	ERP & Business Applications - Automated contract drafting with document collaboration and compliance	n/a
03/12/26	Exacom	Motorola Solutions	Communications - Call and multimedia recording with quality assurance and incident management	n/a
03/12/26	Parade	Mudflap	Supply Chain Management - Freight capacity management with carrier sourcing and booking	n/a
03/12/26	PowerDetails	PowerDMS	ERP & Business Applications - Off-duty detail and scheduling management for law enforcement	n/a
03/12/26	StealthSeminar	ThriveCart	Marketing Applications - Webinar automation with registration management and CRM integration	n/a
03/11/26	Aryn	Glean Technologies	Data & Analytics - Agentic document intelligence with automation and layout parsing	n/a
03/11/26	BeCrypt	Leonardo UK	IT Security - Government cybersecurity with device management	n/a
03/11/26	Capabuild	TrueBuilt Software	Real Estate - Restoration documentation with photo capture and automated reporting	n/a
03/11/26	Forethought Technologies	Zendesk	ERP & Business Applications - Customer service automation with ticket routing and resolution	n/a
03/11/26	Galaxy Digital	Better Impact USA	Human Capital Management - Volunteer management with recruitment, scheduling and engagement tools	n/a
03/11/26	Howells Associates	Cytec Solutions Limited	Human Capital Management - Employee share plan administration and insider list management	n/a
03/11/26	OrderMine	The Descartes Systems Group	Supply Chain Management - Inventory forecasting and replenishment management for e-commerce	\$2
03/11/26	Quotient	Databricks	Data & Analytics - AI agent performance analysis and monitoring	n/a
03/11/26	Tatango	Vocap Partners	Communications - SMS marketing and fundraising for nonprofits with mass texting automation	n/a
03/11/26	Walter AI	Legora	ERP & Business Applications - Legal document drafting and workflow management for corporate law firms	n/a
03/10/26	Glew.io	Everest Group	Data & Analytics - E-commerce analytics and business intelligence with marketing attribution	n/a
03/10/26	Hireguide	HireVue	Human Capital Management - Interview intelligence with structured scoring and analytics	n/a
03/10/26	MinuteLender	Autobooks	Financial Applications - Loan and liquidity management for financial institutions	n/a
03/10/26	Monite	OakNorth Bank	Financial Applications - Expense management with invoicing, AP and AR automation	n/a
03/10/26	Taggstar Technologies	Syndigo	Marketing Applications - On-site conversion optimization for e-commerce with messaging	n/a
03/10/26	TrackIt	Solen Software Group	ERP & Business Applications - Compliance and records management for public transportation agencies	n/a
03/10/26	WeCP Talent Analytics	Invisible Technologies	Human Capital Management - Talent assessment with skills testing and hiring analytics	n/a
03/09/26	GridGain Systems	MariaDB	Data & Analytics - In-memory data grid and computing for real-time analytics and AI workloads	n/a
03/09/26	Legalsafe	TalkCounsel	ERP & Business Applications - Legal risk assessment with contract review and compliance guidance	n/a
03/09/26	Promptfoo	OpenAI	IT Security - Application security and evaluation for red-teaming large language models	n/a
03/09/26	Synq	Coalesce	Data & Analytics - Data observability and reliability with anomaly detection	n/a
03/06/26	360 View	Abrigo	ERP & Business Applications - CRM for financial institutions with customer journey automation and analytics	n/a
03/06/26	Traffactive	ShowHeroes	Advertising Technology - Advertising monetization with contextual targeting and revenue optimization	n/a
03/05/26	Fueled.io	Opensend	Data & Analytics - Customer data infrastructure with event tracking and data warehousing	n/a
03/05/26	Go Deed	Bonterra	Human Capital Management - Workplace giving and volunteering management with CSR and grant tracking	n/a
03/05/26	Lexverify	T Stamp	IT Security - Communications monitoring for regulatory and cyber risk prevention	n/a
03/05/26	Sefas Innovation	Messagepoint	Communications - Customer communications management with composition and distribution	n/a
03/04/26	Good Solutions	Main Capital Partners	ERP & Business Applications - Production monitoring and loss analytics for manufacturing	n/a
03/04/26	Launch Labs	Banyan Software	Marketing Applications - Marketing strategy and audience intelligence with lead capture and engagement	n/a
03/04/26	Passport Labs	Arrive	ERP & Business Applications - Parking management and payment with mobile ticketing and digital permitting	n/a
03/04/26	Resilio	Nasuni	Storage Management - File access, data movement and WAN-optimized synchronization	n/a
03/03/26	Botkeeper (Infinite engine)	Xendoo	Financial Applications - Bookkeeping automation for processing, reconciliations and catch-up	n/a
03/03/26	File & ServeXpress	Northlane Capital Partners	Content Management - Legal e-filing and document management with case workflows and batch filing	n/a
03/03/26	HRsoft	Gryphon Investors	Human Capital Management - Employee compensation management for rewards, performance and retention	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2026

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
03/03/26	Kompass France	Expandi Group	Marketing Applications - Digital marketing with SEO, campaign management and lead generation	n/a
03/03/26	ListAlpha	Carta	ERP & Business Applications - CRM for private equity and venture capital	n/a
03/03/26	Lume AI	Harvey AI	ERP & Business Applications - Customer data integration with onboarding and workflow automation	n/a
03/03/26	Lyceum AI	Perceptyx	Human Capital Management - Workplace learning and development for upskilling and employee engagement	n/a
03/03/26	Ookla	Accenture	IT Operations Management - Fixed-line and mobile broadband speed testing and performance analysis	\$1,200
03/03/26	Piktochart	ThriveCart	Content Management - Infographic and visual content creation with design and collaboration tools	n/a
03/03/26	Whip Around	Accel-KKR	Supply Chain Management - Fleet inspection, compliance management and fuel tracking for field operations	n/a
03/03/26	XTec	Veridos	IT Security - Identity management with authentication, validation and access control	n/a
03/02/26	Estech Systems	Crexendo	Communications - VoIP business phones and UCaaS with contact center and hosted PBX	\$35
03/02/26	Finley Technologies	Concord Servicing	Financial Applications - Credit facility management for lenders, corporate borrowers and banks	n/a
03/02/26	FX Transparency	ACA Group	Financial Applications - Foreign exchange transaction cost analytics	n/a
03/02/26	Traceloop	ServiceNow	IT Operations Management - LLM observability for prompt management, evaluation and monitoring	n/a
03/02/26	Vantager	MCSCI	Financial Applications - Capital management and allocation dashboards, reporting and analytics	n/a
03/02/26	Versori	Avalara	Data & Analytics - Data integration with workflow automation, validation and systems connectivity	n/a
03/02/26	XPLN	Similarweb	Data & Analytics - Digital shelf analytics, pricing intelligence and brand protection	\$7
03/01/26	The Owl	Point of Rental Software	Data & Analytics - Rental data analytics for business intelligence and reporting	n/a
02/27/26	CityReporter	Cloudpermit	ERP & Business Applications - Municipal maintenance with inspections, permitting and asset tracking	n/a
02/27/26	ExactSpace Technologies	Thermax	IT Operations Management - Asset maintenance, performance monitoring and process optimization tools	n/a
02/26/26	Delio	iAIta Holdings	Financial Applications - Investment infrastructure with investor onboarding, care and origination	n/a
02/26/26	eDiscovery AI	HaystackID	Content Management - Legal discovery and privacy workflow automation with document review	n/a
02/26/26	Fabius Technologies	Fractional AI	Marketing Applications - Sales automation for prospecting, call analysis and go-to-market workflows	n/a
02/26/26	Terminus Capital Partners	Eventus Systems	Financial Applications - Trade surveillance with algo monitoring, risk control and compliance	n/a
02/25/26	AutoLOTO	Baird Capital	ERP & Business Applications - Safety management with process automation, real-time tracking and auditing	n/a
02/25/26	InvestEdge	Docupace Technologies	Financial Applications - Financial regulatory compliance with trade surveillance and account monitoring	n/a
02/24/26	Avanseus (assets)	Accenture	Data & Analytics - Predictive analytics, energy management and anomaly detection for enterprises	n/a
02/24/26	MC	Facilitron	ERP & Business Applications - Facility management with vehicle maintenance, scheduling and custodial	n/a
02/24/26	Ori Industries	Brookfield Asset Management	DevOps & Software Development Tools - Cloud infrastructure with GPU OS, cluster scheduling and model training	n/a
02/23/26	1touch.io	Pure Storage	IT Security - Data security with discovery, classification and governance orchestration	n/a
02/23/26	AtData	Experian	Data & Analytics - Email data intelligence for validation, identity matching and fraud prevention	n/a
02/23/26	Flow Software Trading	EXA Capital	Data & Analytics - Data integration with automated flows, monitoring and managed services	n/a
02/23/26	Illumex Technologies	NVIDIA	Data & Analytics - Data analytics to enable reliable agentic AI workflows	n/a
02/23/26	Mango AI	Canva	Advertising Technology - Video ad optimization and performance marketing with campaign learning	n/a
02/23/26	Quack AI	Augmented Intelligence	Marketing Applications - Customer service automation with virtual agents and knowledge management	n/a
02/23/26	Rows	Superhuman	Data & Analytics - Data integration and automated spreadsheet analysis with dashboards	n/a
02/23/26	Sevco Security	Arctic Wolf	IT Security - Cloud-native exposure assessment with vulnerability and posture management	n/a
02/23/26	Xunipay	Orvian Group	Advertising Technology - Digital signage with out-of-home advertising and audience measurement	n/a
02/20/26	GGML	Hugging Face	DevOps & Software Development Tools - Open-source ML tensor library with quantization and hardware optimization	n/a
02/20/26	More-IQ	Solvares Group	Supply Chain Management - Cloud-native scheduling and route optimization for field service operations	n/a
02/20/26	RegLab	Smile Sail	IT Security - Anti-money laundering compliance with client onboarding and reporting	n/a
02/20/26	VBOUT	ThriveCart	Marketing Applications - Marketing automation with lead management, email and chatbot capabilities	n/a
02/19/26	4CRisk.ai	CUBE	IT Security - Compliance and risk management with change management and mapping	n/a
02/19/26	Automated Financial Systems	OceanSound Partners	Financial Applications - Commercial loan servicing with wealth management and credit	n/a
02/19/26	Digital Ed	Valsoft	ERP & Business Applications - Online learning and assessment management software for STEM education	n/a
02/19/26	IronCircle	Quickstart Learning	IT Security - Cybersecurity training, including phishing and awareness training	n/a
02/19/26	Losant IoT	SUSE	ERP & Business Applications - Enterprise IoT application enablement	n/a
02/19/26	Rogue.AI	Procurement Sciences	Content Management - Government proposal drafting, compliance and workflow automation	n/a
02/19/26	Turner Software Technologies	FinoviFI	ERP & Business Applications - Teller automation and compliance management	n/a
02/19/26	UL Solutions (assets)	Peak Rock Capital	ERP & Business Applications - Employee health and safety	n/a
02/19/26	Viral Loops	EMERGE Commerce	Data & Analytics - Referral marketing management with campaign management and landing pages	\$2
02/18/26	Ad Advance	Podean	Data & Analytics - Retail media advertising with media planning and budget allocation	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
02/18/26	Adaptiv Networks	Scale Computing	IT Security - SDWAN connectivity and SASE with cloud managed business connectivity	n/a
02/18/26	FrontSpin	TitanX	ERP & Business Applications - Enterprise sales communication with email and engagement optimization	n/a
02/18/26	Layout	InCorta	DevOps & Software Development Tools - No-code application prototype tools with clean code and UI components	n/a
02/18/26	Momentum Labs	Salesforce	ERP & Business Applications - Conversational insights and revenue orchestration	n/a
02/18/26	Teemyco	SpatialChat	ERP & Business Applications - Virtual office and team collaboration	n/a
02/17/26	Context Analytics	Bridgewise Analytics	Financial Applications - AI financial data analytics with social media into machine-readable intelligence	n/a
02/17/26	IronNet Cybersecurity	ITC Secure Networking	IT Security - Cyber threat intelligence with network detection and response	n/a
02/17/26	Koi Security	Palo Alto Networks	IT Security - Endpoint security with AI security and detecting malware	\$300
02/17/26	Koyeb	Mistral AI	Communications - Cloud infrastructure with AI inference and container orchestration	n/a
02/17/26	Medfluencers	HealthCentral	ERP & Business Applications - Healthcare influencer relationship management with marketing and matching	n/a
02/17/26	Thinkin Global	ROIBACK	Communications - Omnichannel contact center for hospitality	n/a
02/16/26	MAITE.AI	Doctrine	ERP & Business Applications - Legal practice management with research and document review	n/a
02/16/26	StaffReady	EXA Capital	Human Capital Management - Clinical workforce management with staff scheduling and document control	n/a
02/12/26	Acuvity	Proofpoint	ERP & Business Applications - AI security and governance with real-time protection	n/a
02/12/26	Captide	Model ML	ERP & Business Applications - Corporate filings intelligence with data extraction and AI agents	n/a
02/12/26	Cyata Security	Check Point Software Technologies	IT Security - AI agent identity security with audit trails	n/a
02/12/26	Cyclops Security	Check Point Software Technologies	IT Security - Cybersecurity exposure management with risk management and analysis	\$85
02/12/26	Highspot	Seismic	Marketing Applications - Sales enablement with sales training and coaching	n/a
02/12/26	Pyramid Analytics	ServiceNow	Communications - Data-driven business analytics with decision intelligence and data modeling	n/a
02/12/26	Rotate	Check Point Software Technologies	IT Security - Security management with email threat prevention and managed detection	n/a
02/12/26	Shaip	Ubiquity Global Services	Data & Analytics - AI data management with data collection and real-time monitoring	n/a
02/12/26	VerifyMe	Open World	IT Security - Authentication and brand protection	n/a
02/11/26	Autonomous Plane	Endor Labs	IT Security - Application security with vulnerability protection	n/a
02/11/26	Cevinio	Serrala Group	Financial Applications - Accounts payable and receivable automation	n/a
02/11/26	Kzu	Apple	Storage Management - Open-source graph database	n/a
02/11/26	Pallet (assets)	Tenet	Supply Chain Management - Logistics automation with document digitization and shipment processing	n/a
02/11/26	Passthrough	iCapital	IT Security - Private fund workflows with data integrations and investor onboarding	n/a
02/11/26	Peruse Technology	OTR Capital	IT Security - Document automation with recognition and fraud detection	n/a
02/10/26	Anchor.dev	Keycard Labs	ERP & Business Applications - Certificate management with issuance and lifecycle management	n/a
02/10/26	Arco Cyber	Sophos	IT Security - Cybersecurity assurance with security posture management	n/a
02/10/26	Atto	Wrisk	Financial Applications - Financial intelligence and credit scoring	n/a
02/10/26	Be Applied	Phenom People	ERP & Business Applications - Cognitive assessment and recruitment	n/a
02/10/26	Cimulate	Salesforce	ERP & Business Applications - E-commerce search engine with context aware search and real-time suggestion	n/a
02/10/26	Kivue	Eleco	Financial Applications - Project portfolio management with automated portfolio reporting and risk	\$3
02/10/26	Lenders API	Trust Science	IT Security - Fraud prevention with data exchange and suspicious activity detection	n/a
02/10/26	Noetica	Thomson Reuters	Data & Analytics - Data analytics and market intelligence for legal and financial services	n/a
02/10/26	ReDem	Rep Data	Data & Analytics - Survey data quality assurance with automated cleaning and duplicate detection	n/a
02/10/26	RehVup Technologies	Eerly AI	ERP & Business Applications - Employee productivity and engagement intelligence	n/a
02/10/26	Reward	Rezolve AI	Data & Analytics - Customer engagement and commerce media	\$230
02/10/26	Tavily	Nebius Group	DevOps & Software Development Tools - Web search APIs with AI agent integration and web crawling	n/a
02/10/26	Upcraft AI	Labelbox	ERP & Business Applications - Sales automation with lead engagement	n/a
02/09/26	Autosource Group	Hawk Infinity	ERP & Business Applications - Workflow automation for automobile leasing, tax and insurance processing	n/a
02/09/26	HULY	Traumasoft	ERP & Business Applications - EMS operations and workforce management for healthcare	n/a
02/06/26	Inflor	Remsoft	ERP & Business Applications - Forest assets and inventory management for compliance and certification	n/a
02/06/26	SilkLab	Ubigrowth	Content Management - Product intelligence and knowledge management	n/a
02/06/26	WorkFusion	UiPath	IT Security - AML and sanctions screening for financial services	n/a
02/05/26	AdUnit	Ringier	Advertising Technology - Programmatic advertising campaign management	n/a
02/05/26	FirstIgnite	Merit Software Holdings	Data & Analytics - Market intelligence and outreach automation for research institutions	n/a
02/05/26	Garden Intel	SIM IP	Data & Analytics - Patent intelligence for data analysis and portfolio assessment	\$150
02/05/26	Novotx	Accela	ERP & Business Applications - Asset and work order management, inspections, payments and permitting	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
02/05/26	Prima Scuola	Gruppo Spaggiari Parma	ERP & Business Applications - MIS for education with attendance, messaging and admin workflows	n/a
02/05/26	Reczee	OnGrid	Human Capital Management - Recruitment management with applicant tracking and workflow automation	n/a
02/05/26	Sharpr	Aserdin	ERP & Business Applications - Market intelligence with knowledge management and analytics	n/a
02/05/26	SquareX	Zscaler	IT Security - Browser-based threat detection and response with DLP capabilities	n/a
02/05/26	Vespia	Veriff	IT Security - Business verification and KYB onboarding solution	n/a
02/05/26	Warehowz	ShipTime Canada	Supply Chain Management - Warehouse and supply chain management	n/a
02/04/26	1Check	Everfield	Human Capital Management - Workforce management with scheduling, task planning and real-time tracking	n/a
02/04/26	Apploi	Viventium	Human Capital Management - HCM for healthcare with onboarding, scheduling and talent management	n/a
02/04/26	FORM	Gemspring Capital	ERP & Business Applications - BPM and workflow automation with forms, data collection and analytics	n/a
02/04/26	Label Interactive Technologies	Velocity Group International	Supply Chain Management - Label printing and RFID labeling for packaging and compliance identification	n/a
02/04/26	LUBE-IT	Reliability Solutions Training	ERP & Business Applications - Lubrication tracking and task planning	n/a
02/04/26	Lumigo	Dash0	IT Operations Management - Cloud-native observability for logs, app monitoring and Kubernetes	n/a
02/04/26	MightyID	Semperis Technologies	IT Security - IAM resilience with backup, recovery and failover across AD and cloud IdPs	\$20
02/04/26	Passenger Technology Group	Masabi	ERP & Business Applications - Passenger information and digital ticketing for transportation operators	n/a
02/04/26	Presight Solutions	Banyan Software	ERP & Business Applications - Operational integrity and compliance management for oil and gas	n/a
02/04/26	Spartakus Technologies	Reliability Solutions Training	IT Operations Management - Asset performance management for condition monitoring and analytics	n/a
02/04/26	Symplcity	Constellation Software	ERP & Business Applications - Student engagement and accommodation management for higher education	n/a
02/04/26	TensorStax	Snowflake	DevOps & Software Development Tools - Autonomous data engineering and pipeline development for AI agents	n/a
02/04/26	Trax Retail (assets)	Gemspring Capital	Data & Analytics - Retail shelf monitoring and merchandising via image recognition	n/a
02/03/26	Acterys	Vena Solutions	ERP & Business Applications - Enterprise data planning with forecasting, budgeting and financial consolidation	n/a
02/03/26	AllTrue.ai	Varonis Systems	IT Security - AI data security and GRC management with runtime protection	\$150
02/03/26	Apex	GOcxm	Marketing Applications - Consumer insights and decision intelligence for customer retention	n/a
02/03/26	Beam	Nava	ERP & Business Applications - Program management for government with claims processing	n/a
02/03/26	Chisel Labs	Pendo	ERP & Business Applications - AI product management for PRDs, roadmaps and customer feedback analysis	n/a
02/03/26	Feedback Intelligence	ActiveCampaign	Marketing Applications - Customer conversation analytics and feedback detection	n/a
02/03/26	Gini	Banyan	Content Management - Document intelligence and payment software for banks, insurance and e-commerce	n/a
02/03/26	Humaniz	LPT Aperture Holdings	Human Capital Management - AI-powered recruitment with candidate sourcing and analytics	n/a
02/03/26	JJC FinTech	Bain & Company	Financial Applications - Client lifecycle and compliance management for financial institutions	n/a
02/03/26	Liferaft	Securitas	IT Security - OSINT threat intelligence with dark web monitoring and risk detection	n/a
02/03/26	MazeMap	MazeMap	ERP & Business Applications - Workplace experience and parking management	n/a
02/03/26	Numaris	Linzor Capital Partners	Supply Chain Management - Telematics and fleet management with satellite tracking and fuel control	n/a
02/03/26	OpenKey (assets)	Canary Technologies	Technical & Embedded Applications - Mobile key and digital access for hotel guest experience	n/a
02/03/26	Reside	LPT Aperture Holdings	ERP & Business Applications - Training and development for real estate brokerages	n/a
02/03/26	Synbiotix Solutions	Singu Transport	Content Management - Facility management for healthcare including stock, audit and asset tracking	n/a
02/03/26	Testimonial IQ	FMG Suite	Content Management - Reputation management and client feedback tools for wealth managers	n/a
02/03/26	Virtuans AI	AutoAcquireAI.com	ERP & Business Applications - Sales automation and prospect management	n/a
02/02/26	Actable	Ekimetrics	Marketing Applications - Customer analytics with predictive modeling and segmentation	n/a
02/02/26	ATIMS	ARMS	ERP & Business Applications - Jail management and corrections for law enforcement and detention facilities	n/a
02/02/26	Dimensa	EVERTEC	Financial Applications - Operations management and APIs for insurance and finance	\$181
02/02/26	For The Record	Tyler Technologies	Content Management - Digital recording and transcription for courts and justice agencies	\$213
02/02/26	Gridflow	Irixs	Supply Chain Management - Logistics management with WMS, POS, inventory and order processing	n/a
02/02/26	Limina	Arcesium	Financial Applications - Investment management with portfolio, risk and order management	n/a
02/02/26	RealNetworks (assets)	TransUnion	IT Security - Mobile fraud management with SMS and voice threat intelligence	n/a
02/02/26	Sendlane	Privy	Marketing Applications - Email and SMS marketing for e-commerce	n/a
02/02/26	Vertica Systems	Rocket Software	Data & Analytics - Data warehousing and big-data analytics	\$150
01/31/26	Servable.dev	Tarabut Gateway	DevOps & Software Development Tools - Generative AI model development with synthetic data generation	n/a
01/31/26	ShiftPixy	G3 Business Services	Human Capital Management - Workforce management with payroll, benefits and scheduling	n/a
01/30/26	JouleBug	Clearyst	Human Capital Management - Employee engagement mobile app with analytics and progress tracking	n/a
01/29/26	DMS Technologies	Kev Group	ERP & Business Applications - Facility management for maintenance, inspections and asset tracking	n/a
01/29/26	ZoomQ	BT Pro Solutions	ERP & Business Applications - School dismissal and pickup management	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
01/28/26	eKYKROS.com	FundEasy	ERP & Business Applications - Donors, client and staff management for nonprofits	n/a
01/28/26	Flourish Savings	Telos Labs	Marketing Applications - Customer loyalty and engagement for financial institutions	n/a
01/28/26	HUVRData	Technical Toolboxes	Data & Analytics - Inspection data management for asset tracking and reporting	n/a
01/28/26	Macrosmith	AutoManager	ERP & Business Applications - Document management for automotive dealers with secure digitization	n/a
01/28/26	Propolis Technologies	Datadog	DevOps & Software Development Tools - Application QA testing with bug reporting	n/a
01/27/26	Benbria Corporation	Vertus Group	Marketing Applications - Customer and employee experience management for feedback and engagement	n/a
01/27/26	Cairn Applications	Solen Software Group	ERP & Business Applications - Operations management for waste hauling logistics and billing	n/a
01/27/26	Clipboard Management	Compass Education	Technical & Embedded Applications - Extracurricular and cocurricular management for school scheduling and admin	n/a
01/27/26	Libraesva	Cyber Guru	Communications - Email security for threat detection and compliance	n/a
01/27/26	MCCi	Incline Equity Partners	Content Management - Content and workflow management for permitting and licensing	n/a
01/27/26	Particle Industries	Digi International	IT Operations Management - IoT infrastructure for device connectivity and management	\$50
01/27/26	Qualnet	Imagine Human	ERP & Business Applications - Quality management for compliance and workflow automation	n/a
01/27/26	Salutary Data	Intentsify	ERP & Business Applications - Business contact and data intelligence for data cleansing and enrichment	n/a
01/26/26	Assembly	Quantum Workplace	Human Capital Management - Employee recognition and rewards management for workplace engagement	n/a
01/26/26	Bridg	PAR Technology Corporation	Marketing Applications - Customer identity resolution for unified profiles and targeted marketing	\$30
01/26/26	Delight	Simpro Group	Human Capital Management - Customer engagement for lead generation and outreach in field services	n/a
01/23/26	12Build Sales	E1	Real Estate - Project management for construction with document management	n/a
01/22/26	Brex	Capital One Financial Corporation	Financial Applications - Finance and spend management for expense automation and payments	\$5,019
01/22/26	Cymbio Digital	PayPal	Supply Chain Management - Multichannel sales automation for retail operations and order management	n/a
01/22/26	LaceUp Solutions	Numeric Computer Systems	Supply Chain Management - Warehouse management for inventory, accounting and order operations	n/a
01/22/26	YardView	Vector	Supply Chain Management - Yard and dock management for asset tracking and logistics operations	n/a
01/21/26	Bueno Analytics	Copeland	Real Estate - Building analytics for energy management and operational optimization	n/a
01/21/26	CargoSeer (assets)	BigBear.ai Holdings	Supply Chain Management - Cargo analytics and inspection for trade risk and fraud detection	n/a
01/21/26	Cover 4 PM	Campfire Interactive	ERP & Business Applications - Manufacturing business planning for engineering and master data management	n/a
01/21/26	Ganymede Bio	Apprentice FS	Data & Analytics - Data management in life sciences and manufacturing	n/a
01/21/26	Hatchify	Yelp	Marketing Applications - Lead management and customer communication	\$270
01/21/26	SMART 360	OnePlan Solutions	Data & Analytics - Data collaboration for enterprise architecture and IT management	n/a
01/21/26	Tackle (assets)	CasaPerks Technologies	Real Estate - Property management and tenant financial services	n/a
01/20/26	365Talents	Docebo	Human Capital Management - Talent intelligence and workforce insights for hiring	\$55
01/20/26	AB Tasty	VWO	Marketing Applications - Digital experience optimization for web personalization and experimentation	n/a
01/20/26	Adopteq	Pegasystems	DevOps & Software Development Tools - Legacy application migration, archiving and modernization	n/a
01/20/26	Atlas	Remote Technology	Human Capital Management - Employee expense management and corporate card issuance	n/a
01/20/26	Boundless Technologies	Payoneer	Human Capital Management - EOR and workforce management with onboarding, payroll and benefits	n/a
01/20/26	ClearGov	Lead Edge Capital Management	Financial Applications - Budgeting and performance management for governments and schools	n/a
01/20/26	MMM Labs	ScanmarQED	Marketing Applications - Open-source marketing mix modeling and optimization	n/a
01/20/26	Murmur	Raise	Supply Chain Management - Supplier onboarding and performance management	n/a
01/20/26	ResiShares (assets)	ATTOM Data Solutions	Real Estate - Real estate analytics for pricing and forecasting	n/a
01/20/26	Scytex Consulting	Minitab	Data & Analytics - Data collection, machine monitoring and analytics for manufacturing industry	n/a
01/20/26	Storyclash	Kolsquare	Marketing Applications - Influencer marketing with campaign workflow automation	n/a
01/20/26	Windsor.ai	team.blue	Marketing Applications - Marketing data integration and attribution to analyze impact of campaigns	n/a
01/20/26	zofiQ	ConnectWise	IT Operations Management - AI service desk automation and remote monitoring for MSPs	n/a
01/16/26	Astro	Cloudflare	DevOps & Software Development Tools - Open-source JavaScript web development framework	n/a
01/16/26	CiviCore	Libera	ERP & Business Applications - Case management and workflow automation for governments and non-profits	n/a
01/16/26	EasySecure International	Novico Group	IT Security - Identity and access management with access control and HR/IT integrations	n/a
01/16/26	Langfuse	ClickHouse	DevOps & Software Development Tools - LLM application development with observability and prompt management	n/a
01/16/26	Opsveda	Aptean	ERP & Business Applications - Operational intelligence for food, fashion, retail and industrial businesses	n/a
01/16/26	StatInf (assets)	Vector Group	DevOps & Software Development Tools - Statistical timing analysis and binary code tracking for software behavior	n/a
01/15/26	Artschwager + Kohl Software	Heitec	Supply Chain Management - Intralogistics and production management and automation	n/a
01/15/26	CI Solutions	Crossware	Communications - Email signature management and archiving	n/a
01/15/26	Configurable Management	Decisions	ERP & Business Applications - Business process and workflow automation	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
01/15/26	Human Native	Cloudflare	Data & Analytics - AI data marketplace and indexing connecting creators and AI developers	n/a
01/15/26	MaxOptra	The Access Group	Supply Chain Management - Route optimization, delivery management and fleet tracking	n/a
01/15/26	strongDM	Delinea	IT Security - Privileged access management and infrastructure security	n/a
01/14/26	3rdRisk Solutions	Diligent Corporation	ERP & Business Applications - Third-party risk management and compliance monitoring with real-time alerts	n/a
01/14/26	Axur	Infoblox	IT Security - External threat discovery and digital brand protection	n/a
01/14/26	dataspot	SoftProject	Data & Analytics - Metadata management with data governance and automation	n/a
01/14/26	Flipside AI	Nexscient	Data & Analytics - Data labeling and annotation to train AI systems	\$14
01/14/26	FULFLD	dlivrd Technologies	Supply Chain Management - Fleet and delivery management with route optimization and tracking	n/a
01/14/26	Included	Phenom People	Human Capital Management - People analytics and workforce planning with diversity benchmarking	n/a
01/14/26	InfiniGrow	Amplitude	Marketing Applications - Marketing analytics and automation	n/a
01/14/26	Ledgex Systems	The Players Impact	Financial Applications - Portfolio management and analytics for financial sector	n/a
01/14/26	Malomo	Redo Tech	Supply Chain Management - Order tracking and delivery visibility for e-commerce	n/a
01/14/26	MCP Manager	Usercentrics	IT Security - Data governance, identity and access control	n/a
01/14/26	MikMak	SPINS	Advertising Technology - E-commerce analytics and consumer insights for CPG companies	n/a
01/14/26	Savance	Kerridge Commercial Systems	ERP & Business Applications - ERP with analytics, financial management and compliance	n/a
01/14/26	Web3 Rex	Vocodia	IT Security - Data privacy, security and compliance	n/a
01/14/26	Webalo	Prometheus Group Enterprises	ERP & Business Applications - Workflow automation and task digitization for frontline workers	n/a
01/13/26	BEYABLE	Salecycle	Marketing Applications - Conversion rate optimization through personalization and analytics	n/a
01/13/26	DevCycle	Dynatrace	DevOps & Software Development Tools - Feature management and A/B testing with deployment automation	n/a
01/13/26	Intuiflow	Algo	Supply Chain Management - Supply chain planning and forecasting	n/a
01/13/26	Produce8	ScalePad Software	Human Capital Management - Employee analytics and management to improve workforce productivity	n/a
01/13/26	Rayn.io	digitalAudience	Advertising Technology - Advertising and audience intelligence to simplify complex advertising signals	n/a
01/13/26	Seraphic Security	CrowdStrike	IT Security - Enterprise browser security with endpoint protection and access controls	\$420
01/13/26	SharpCloud	Lumivero	ERP & Business Applications - Data visualization that displays interdependencies for strategic planning	n/a
01/12/26	Build38	OneSpan	IT Security - Mobile application security and threat intelligence monitoring and response	n/a
01/12/26	Evocon	SYSPRO	Technical & Embedded Applications - Production and overall equipment effectiveness monitoring	n/a
01/12/26	OMS	IMI	Human Capital Management - Cloud-native warehouse labor management and optimization	n/a
01/12/26	Rivet Health	Zelis Healthcare	ERP & Business Applications - Revenue cycle analytics for healthcare with denial management	n/a
01/12/26	Sweep Technologies	Plume Design	Communications - Digital customer support for telecommunications	n/a
01/12/26	Winware.ai	ProductPlan	Data & Analytics - Customer and market research analytics for revenue optimization	n/a
01/09/26	BridgeFT	iAltA Holdings	Financial Applications - Cloud-native wealth management infrastructure with accounting and reporting	n/a
01/09/26	Pathr.ai	Standard AI	Advertising Technology - Spatial intelligence analyzing in-store movement and customer behavior	n/a
01/09/26	StandardFusion	Wolters Kluwer	Content Management - Governance, risk and compliance with auditing and monitoring	\$37
01/08/26	CareRev	IntelyCare	Human Capital Management - Workforce management for healthcare with scheduling and predictive analytics	n/a
01/08/26	Convogo	OpenAI	Human Capital Management - Leadership and talent assessment analyzing interviews and feedback	n/a
01/08/26	Exante Data	Vanda Research	Data & Analytics - Data visualization for institutional investing use cases	n/a
01/08/26	Fern	Postman	DevOps & Software Development Tools - Application programming interface development and documentation with SDKs	n/a
01/08/26	Global Healthcare Exchange	Veritas Capital	Supply Chain Management - Supply chain management for healthcare with order automation	n/a
01/08/26	GlobexUS	Nant Global Finance	Financial Applications - Securities trading and exchange with AML screening and KYC compliance	n/a
01/08/26	Govtext (assets)	FullPAC	Communications - Constituent communication and workflow management for government	n/a
01/08/26	Industrial Defender	Banneker Partners	IT Security - Industrial process cybersecurity with compliance reporting	n/a
01/08/26	ip-label	ITRS Group	Advertising Technology - Digital experience management with real-user and synthetic monitoring	n/a
01/08/26	Iriusrisk	ThreatModeler	IT Security - AI threat modeling with risk assessment and portfolio management	n/a
01/08/26	Observe	Snowflake	IT Security - Observability and monitoring with log management and alerts	\$636
01/08/26	Seald	OVHcloud	IT Security - Cloud data security with end-to-end encryption and access management	n/a
01/08/26	SGNL.AI	CrowdStrike	IT Security - Continuous identity security and access management	\$740
01/08/26	Sirion Labs	Haveli Investment Management	ERP & Business Applications - Contract lifecycle management with negotiation intelligence and monitoring	n/a
01/08/26	Verisk (assets)	ActiveProspect	Marketing Applications - Customer data and marketing with TCPA consent verification	n/a
01/07/26	Beam Software	The Interprose Corporation	Financial Applications - Portfolio and debt collection management	n/a
01/07/26	brightfin	Proven Optics	IT Operations Management - ServiceNow-native IT expense and asset lifecycle management	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q1 2026

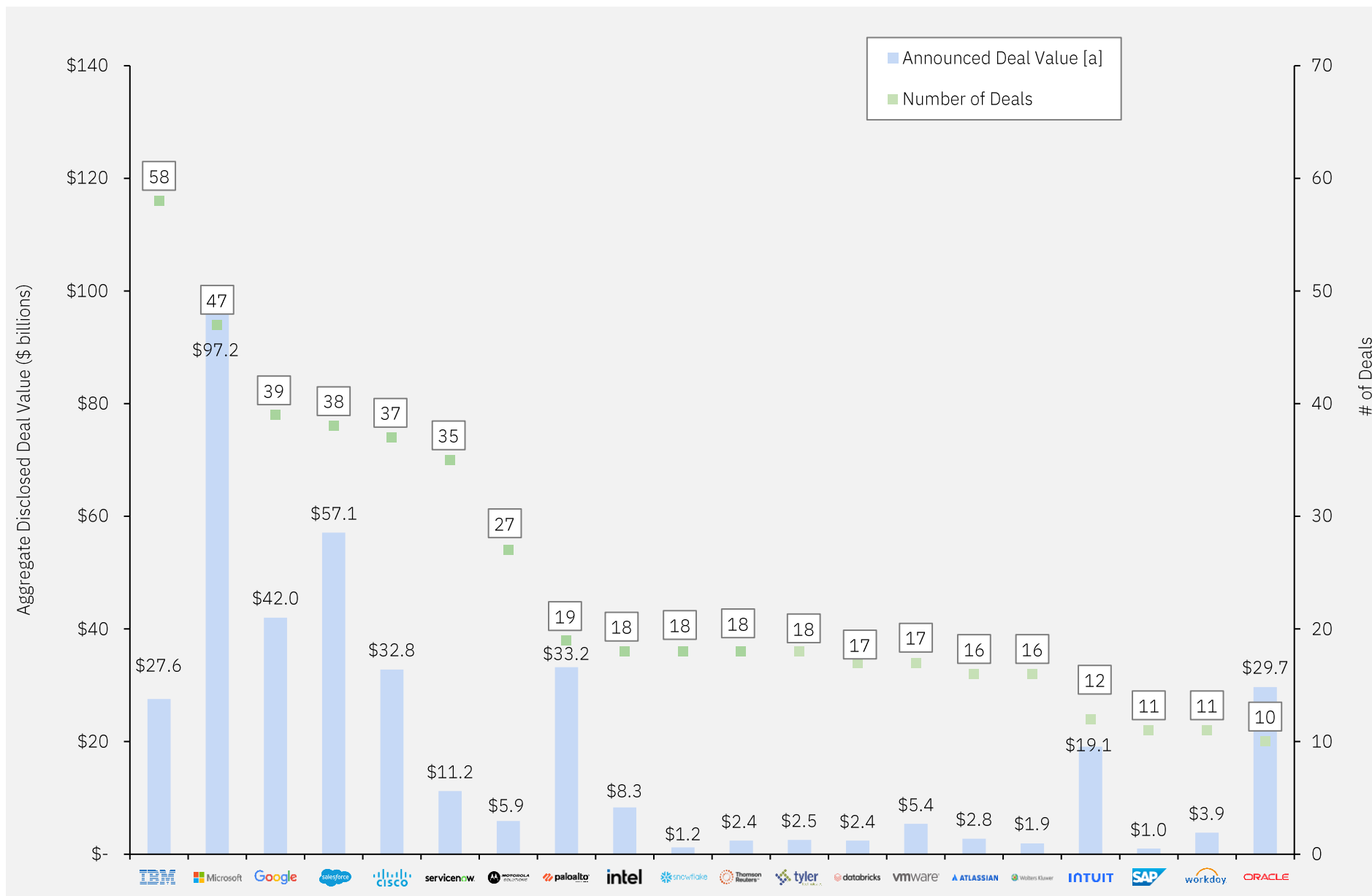
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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
01/07/26	Document Logistix	Whitevision	Content Management - Digital document management with automated OCR data capture	n/a
01/07/26	Episodes FM	Linktree	ERP & Business Applications - Podcast landing page reference provision	n/a
01/07/26	Examcookie	Hawk Infinity Software	ERP & Business Applications - Exam monitoring for educational institutions	n/a
01/07/26	Lets Bounce	Super League	Marketing Applications - Marketing automation for gaming and UGC	n/a
01/07/26	Select Labs	Doit International	IT Operations Management - Cloud cost observability and optimization with query insights and alerts	n/a
01/07/26	Stellation Care	Skylight Health Group	ERP & Business Applications - Healthcare provider analytics and care coordination	n/a
01/07/26	Trampoline AI	VoiceGain	Communications - Contact center automation for healthcare payers with speech recognition	n/a
01/06/26	Advantus360	Integrity360	IT Security - Network, cloud and endpoint cybersecurity	n/a
01/06/26	Chaos Genius	Flexera	ERP & Business Applications - Cost optimization for visibility and insights	n/a
01/06/26	E-consultancy.com	Uptime App	Human Capital Management - Marketing and e-commerce training with digital skills assessments	n/a
01/06/26	eShipping	Greenbriar Equity	Supply Chain Management - Transportation and logistics management with shipment tracking	n/a
01/06/26	Faculty Science	Accenture	ERP & Business Applications - Enterprise decision intelligence with scenario simulation and optimization	n/a
01/06/26	Matrisk AI	Akur8	Financial Applications - Market intelligence and virtual assistant systems for insurance	n/a
01/06/26	Monadd	The-Bunch	Data & Analytics - Address management with billing, updates and cancellation workflows	n/a
01/06/26	PenguinData	Valsoft	ERP & Business Applications - Workforce management for telecom, fiber and utilities	n/a
01/06/26	Personify	Momentive	ERP & Business Applications - Association and membership management for non-profits	n/a
01/06/26	ProsperOps	Flexera	IT Operations Management - Cost optimization for cloud saving optimization	n/a
01/06/26	Scrimmage	Xtremepush	Advertising Technology - Loyalty management with programs, challenges and gamification widgets	n/a
01/06/26	Simploud	Matrix One	ERP & Business Applications - Quality and laboratory information management system	n/a
01/06/26	SIMS Software	TechnoMile	IT Security - Security information management for government	n/a
01/05/26	Innovar Solutions	ShowSeeker	Advertising Technology - Ad optimization and automation with media distribution and inventory visibility	n/a
01/05/26	ioki	Benteler International	Supply Chain Management - Data-based mobility analysis and APIs for public transportation	n/a
01/05/26	Maven Lab Engage	8x8	Communications - SMS marketing, call center automation and messaging	n/a
01/05/26	OneStream	Hg	ERP & Business Applications - Financial management with consolidation, planning and performance optimization	\$5,809
01/05/26	Osmos	Microsoft	Data & Analytics - Autonomous data engineering with ingestion, cleansing and transformation	n/a
01/05/26	Pointivo (assets)	Bentley Systems	ERP & Business Applications - Drone inspection with visual analysis and damage detection	n/a
01/05/26	Raven Data Security	Opsfleet	ERP & Business Applications - Consumer behavior analytics with retail performance monitoring	n/a
01/05/26	Shipwire	Stord	Supply Chain Management - Order fulfillment and supply chain logistics with routing automation	n/a
01/05/26	Talon Aerolytics	Bentley Systems	Technical & Embedded Applications - Asset inspection with workflow automation and remote collaboration	n/a
01/02/26	Koninklijke Philips (assets)	Bionexo	Content Management - Healthcare and electronic medical records management	n/a
01/02/26	myday	PebblePad	ERP & Business Applications - Student engagement with campus experience and retention management	n/a

Sources: Company releases, Wall Street research

Notable Active Strategic Acquirers: 2019 – Q1 2026



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

Notable Active Strategic Acquirers: 2019 – Q1 2026

2019 – Q1 2026 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise	Announced	Target	Consideration		Equity	Enterprise	
		% Cash	% Stock	Value	Value			% Cash	% Stock	Value	Value	
Atlassian						Cisco (continued)						Atlassian
12/04/25	Secoda	-	-	-	\$2,751	08/03/20	Modcam	-	-	-	-	Cisco
09/18/25	DX	-	-	-	\$1,000	05/28/20	ThousandEyes	-	-	-	-	Databricks
09/04/25	The Browser Company of New York	-	-	-	\$610	04/06/20	Fluidmesh Networks	-	-	-	-	Google
09/03/25	Cycle App	-	-	-	-	12/16/19	Exablaze	-	-	-	-	IBM
08/29/24	Rewatch	-	-	-	-	08/26/19	CloudCherry	-	-	-	-	Intel
04/25/24	Optic	-	-	-	-	08/12/19	42hertz	-	-	-	-	Intuit
10/31/23	AirTrack Software	-	-	-	-	08/06/19	Voicea	-	-	-	-	Microsoft
10/12/23	Loom	90%	10.0%	-	\$975	07/09/19	Acacia Communications	100%	-	\$2,840	\$2,530	Motorola Solutions
01/27/22	Percept.AI	-	-	-	-	06/06/19	Sentryo	-	-	-	-	Oracle
04/19/21	ThinkTilt	-	-	-	-	01/30/19	Singularity Networks	-	-	-	-	Palo Alto Networks
02/25/21	Chartio	-	-	-	-	Databricks						Salesforce
07/30/20	Mindville	-	-	-	-	Known acquired value (since 2019):					\$2,400	ServiceNow
05/12/20	Halp	-	-	-	-	03/24/26	Antimatter Technologies	-	-	-	-	Snowflake
10/17/19	Code Barrel	-	-	-	-	03/11/26	Quotient	-	-	-	-	Thomson Reuters
04/10/19	Good Software	-	-	-	-	10/01/25	Mooncake Labs	-	-	-	-	Tyler Technologies
03/18/19	AgileCraft	93%	7.0%	-	\$166	08/22/25	Tecton	-	-	-	-	VMware
Cisco						05/14/25	Neon	100%	-	-	\$1,000	Wolters Kluwer
11/13/25	NeuralFabric	-	-	-	\$32,805	04/17/25	Fennel	-	-	-	-	Workday
12/16/24	SnapAttack	-	-	-	-	02/04/25	BladeBridge	-	-	-	-	
10/03/24	Deeper Insights	-	-	-	-	06/04/24	Tabular	-	-	-	-	
08/26/24	Robust Intelligence	-	-	-	-	03/19/24	Lilac AI	-	-	-	-	
12/21/23	Isovalent	-	-	-	-	01/30/24	Einblick Analytics	-	-	-	-	
09/21/23	Splunk	100%	-	\$28,235	\$29,415	10/23/23	Arcion	-	-	-	\$100	
08/10/23	Working Group Two	-	-	-	\$150	06/26/23	MosaicML	-	-	-	\$1,300	
08/01/23	Code BGP	-	-	-	-	06/13/23	Rubicon	-	-	-	-	
07/13/23	Oort	-	-	-	-	05/03/23	Okera	-	-	-	-	
06/27/23	SamKnows	-	-	-	-	04/25/22	Cortex Labs	-	-	-	-	
06/21/23	Accedian Networks	-	-	-	-	10/06/21	8080 Labs	-	-	-	-	
05/31/23	Armorblox	-	-	-	-	06/24/20	Redash	-	-	-	-	
04/20/23	Smartlook	-	-	-	-	Google						
03/29/23	Lightspin Technologies	-	-	-	-	Known acquired value (since 2019):					\$42,015	
02/24/23	Valtix	-	-	-	-	02/24/26	ProducerAI	-	-	-	-	
01/28/22	Opsani	-	-	-	-	01/24/26	Common Sense Machines	-	-	-	-	
10/25/21	replex	-	-	-	-	12/22/25	Intersect Power	100%	-	-	-	
08/13/21	Epsagon	-	-	-	-	10/02/25	Atlantic Quantum	-	-	-	-	
05/14/21	Kenna Security	-	-	-	-	05/20/25	Galileo AI	-	-	-	-	
05/12/21	Socio Labs	-	-	-	-	04/11/25	Spectacles.dev	-	-	-	-	
05/11/21	Sedonasys Systems	-	-	-	-	03/18/25	Wiz	100%	-	-	\$32,000	
12/22/20	Dashbase	-	-	-	-	06/05/24	Cameyo	-	-	-	-	
12/07/20	Slido	-	-	-	-	02/22/23	Photomath	-	-	-	-	
12/06/20	IMImobile	100%	-	-	\$710	09/20/22	BreezoMeter	-	-	-	\$225	
11/16/20	Banzai Cloud (assets)	-	-	-	-	04/29/22	MobiledgeX	-	-	-	-	
10/01/20	Portshift	-	-	-	-	03/16/22	Raxium	-	-	-	-	
08/25/20	BabbleLabs	-	-	-	-	03/08/22	Mandiant	100%	-	\$5,400	\$5,326	
		-	-	-	-	02/28/22	Foreseeti	-	-	-	-	

continued

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

Notable Active Strategic Acquirers: 2019 – Q1 2026

 continued

2019 – Q1 2026 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise	Announced	Target	Consideration		Equity	Enterprise	
		% Cash	% Stock	Value	Value			% Cash	% Stock	Value	Value	
Google (continued)						IBM (continued)						Atlassian
01/04/22	Siemplify	-	-	-	-	01/18/24	Insight Sourcing Group (assets)	-	-	-	-	Cisco
11/17/21	Tempow	-	-	-	-	12/18/23	Software AG (Assets)	-	-	-	\$2,320	Databricks
10/20/21	CompilerWorks	-	-	-	-	10/24/23	Manta Software	-	-	-	-	Google
09/03/21	Playspace	-	-	-	-	06/26/23	Apptio	100%	-	-	\$4,600	IBM
07/21/21	simsim	-	-	-	-	06/14/23	Agyla.Cloud	-	-	-	-	Intel
05/07/21	Provino	-	-	-	-	05/16/23	Polar Security	-	-	-	-	Intuit
12/14/20	Dysonics Corporation	-	-	-	-	04/25/23	Uptake	-	-	-	-	Microsoft
12/11/20	Neverware	-	-	-	-	04/12/23	Ahana Cloud	-	-	-	-	Motorola Solutions
12/07/20	Dataform	-	-	-	-	02/28/23	NS1	-	-	-	-	Oracle
12/02/20	Actifio	-	-	-	-	02/08/23	StepZen	-	-	-	-	Palo Alto Networks
08/24/20	StratoZone	-	-	-	-	12/07/22	Octo Consulting Group	-	-	-	-	Salesforce
06/30/20	North Inc	-	-	-	-	11/03/22	Omnio	-	-	-	-	SAP
02/19/20	Cornerstone Technology	-	-	-	-	09/22/22	Dialexa	-	-	-	-	ServiceNow
01/14/20	AppSheet	-	-	-	-	07/06/22	Databand.ai	-	-	-	\$150	Snowflake
01/14/20	Pomo Search	-	-	-	-	06/06/22	Randori	-	-	-	-	Thomson Reuters
12/19/19	Typhoon Studios	-	-	-	-	02/15/22	Neudesic	-	-	-	-	Tyler Technologies
11/18/19	CloudSimple	-	-	-	-	02/01/22	Sentaca Consulting	-	-	-	-	VMware
11/01/19	Fitbit	100%	-	-	\$1,824	01/11/22	Envizi	-	-	-	-	Wolters Kluwer
10/25/19	Zya	-	-	-	-	11/30/21	SXiQ	-	-	-	-	Workday
08/15/19	Socratic	-	-	-	-	11/08/21	Phlyt	-	-	-	-	
07/09/19	Elastifile	-	-	-	-	11/02/21	ReaQta	-	-	-	-	
06/06/19	Looker	-	-	-	\$2,600	10/27/21	McD Tech Labs	-	-	-	-	
02/19/19	Alooma	-	-	-	-	10/19/21	Rego Consulting	-	-	-	-	
01/17/19	Fossil Group	-	-	-	\$40	10/19/21	Volta Networks	-	-	-	-	
01/03/19	SuperPod	-	-	-	-	07/15/21	Bluetab	-	-	-	-	
IBM						07/08/21	BoxBoat Technologies	-	-	-	-	
Known acquired value (since 2019):						05/25/21	Catalogic	-	-	-	-	
12/16/25	Chatterbox Labs	-	-	-	-	05/18/21	Waeg BVBA	-	-	-	\$61	
12/08/25	Confluent	-	100.0%	-	\$11,077	04/29/21	Turbonomic	-	-	-	\$1,995	
10/28/25	Txture	-	-	-	-	04/15/21	myInvenio	-	-	-	-	
10/15/25	Cognitus Consulting	-	-	-	-	01/14/21	Taos Mountain	-	-	-	-	
06/02/25	Seek AI	-	-	-	-	01/11/21	7Summits	-	-	-	-	
05/13/25	Jounce	-	-	-	-	01/07/21	StackRox	-	-	-	-	
04/07/25	Hakkoda	-	-	-	-	12/21/20	Nordcloud Oy	-	-	-	-	
02/25/25	DataStax	-	-	-	-	12/15/20	Expertus Technologies	-	-	-	-	
01/16/25	Applications Software Technology	-	-	-	-	11/18/20	Instana	-	-	-	-	
11/12/24	Neural Magic	-	-	-	-	11/16/20	TruQua Enterprises	-	-	-	-	
10/15/24	Prescinto	-	-	-	-	07/08/20	WDG Automation	-	-	-	-	
09/17/24	Kubecost	-	-	-	-	06/05/20	Spanugo	-	-	-	-	
09/10/24	Accelalpha	-	-	-	-	01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986	
07/09/24	SiXworks	-	-	-	-	Intel						
05/29/24	SkyArch Networks	-	-	-	-	Known acquired value (since 2019):						\$8,300
04/24/24	HashiCorp	100%	-	\$7,470	\$6,385	01/09/24	Silicon Mobility	-	-	-	-	
03/22/24	IntelliMagic	-	-	-	-	06/01/22	Codeplay	-	-	-	-	
03/20/24	Pliant	-	-	-	-	05/03/22	Siru Innovations	-	-	-	-	

continued

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

Notable Active Strategic Acquirers: 2019 – Q1 2026 continued

2019 – Q1 2026 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise	Announced	Target	Consideration		Equity	Enterprise	
		% Cash	% Stock	Value	Value			% Cash	% Stock	Value	Value	
Intel (continued)						Microsoft (continued)						Atlassian
04/12/22	Ananki	-	-	-	-	10/07/21	Ally.io	-	-	-	-	Cisco
03/31/22	Granulate	-	-	-	-	09/10/21	TakeLessons	-	-	-	-	Databricks
02/23/22	Linutronix	-	-	-	-	09/07/21	Clipchamp	-	-	-	-	Google
02/15/22	Tower Semiconductor	100%	-	\$5,736	\$5,400	08/11/21	Peer5	-	-	-	-	IBM
12/06/21	Screenovate	-	-	-	-	08/09/21	Jump rope	-	-	-	-	Intel
11/09/21	RemoteMyApp	-	-	-	-	07/28/21	Suplari	-	-	-	\$60	Intuit
11/04/21	Centaur Technology (assets)	-	-	-	-	07/21/21	CloudKnox	-	-	-	\$200	Microsoft
10/29/20	SigOpt	-	-	-	-	07/12/21	RiskIQ	-	-	-	\$650	Motorola Solutions
05/20/20	Rivet Networks	-	-	-	-	06/02/21	ReFirm Labs	-	-	-	-	Oracle
05/04/20	Moovit	100%	-	-	\$900	04/29/21	Kinvolk	-	-	-	-	Palo Alto Networks
12/16/19	Habana Labs	100%	-	-	\$2,000	04/12/21	Nuance Communications	100%	-	\$19,700	\$19,897	Salesforce
10/15/19	Smart-edge	-	-	-	-	03/16/21	The Marsden Group	-	-	-	-	SAP
06/10/19	Barefoot	-	-	-	-	12/02/20	Smashgg	-	-	-	-	ServiceNow
04/16/19	Omnitek	-	-	-	-	09/21/20	ZeniMax	100%	-	-	\$7,500	Snowflake
02/18/19	Ineda Systems	-	-	-	-	07/07/20	Orions Digital Systems	-	-	-	-	Thomson Reuters
Intuit						06/22/20	CyberX	-	-	-	-	Tyler Technologies
11/03/25	Raleon	-	-	-	-	06/18/20	ADRM Software	-	-	-	-	VMware
06/30/25	Relevvo	-	-	-	-	05/19/20	Softomotive	-	-	-	-	Wolters Kluwer
04/23/25	GoCo	-	-	-	-	05/14/20	Metaswitch Networks	-	-	-	-	Workday
04/14/25	Deserve	-	-	-	-	03/26/20	Affirmed Networks	-	-	-	-	
06/13/24	Zendrive	-	-	-	-	03/16/20	npm	-	-	-	-	
12/01/22	SeedFi	-	-	-	-	10/21/19	Mover	-	-	-	-	
09/13/21	Mailchimp	49%	51.0%	-	\$12,000	09/18/19	Semmler	-	-	-	-	
02/03/21	OneSaas	-	-	-	-	09/04/19	Movere	-	-	-	-	
08/03/20	TradeGecko	-	-	-	-	08/19/19	JClarity	-	-	-	-	
02/24/20	Credit Karma	50%	50.0%	-	\$7,100	08/05/19	PromoteIQ	-	-	-	-	
11/18/19	Chronobooks	-	-	-	-	07/29/19	BlueTalon	-	-	-	-	
05/28/19	Origami Logic	-	-	-	-	06/17/19	Good Software	-	-	-	-	
Microsoft						06/09/19	Double Fine Productions	-	-	-	-	
03/17/26	Cove AI	-	-	-	-	05/28/19	Drawbridge	-	-	-	-	
01/05/26	Osmos	-	-	-	-	04/18/19	Express Logic	-	-	-	-	
03/31/25	Tumult Labs	-	-	-	-	02/04/19	BrightBytes	-	-	-	-	
01/09/23	Fungible	-	-	-	\$190	01/24/19	Citus Data	-	-	-	-	
12/09/22	Lumenisity	100%	-	-	\$6	Motorola Solutions						
06/28/22	EduBrite Systems	-	-	-	-	03/26/26	Bell Mobility (assets)	-	-	-	\$489	
06/14/22	Miburo	-	-	-	-	03/12/26	Exacom	-	-	-	-	
03/31/22	Minit	-	-	-	-	11/19/25	Blue Eye	-	-	-	-	
03/29/22	Paddle	-	-	-	-	05/27/25	Silvus Technologies	-	-	-	\$4,400	
02/28/22	Oribi	-	-	-	-	03/31/25	InVisit	-	-	-	-	
01/18/22	Activision Blizzard	100%	-	\$74,010	\$68,700	02/23/25	RapidDeploy	-	-	-	\$241	
12/21/21	Xandr	-	-	-	-	01/10/25	Theatro	-	-	-	\$178	
10/29/21	Two Hat	-	-	-	-	11/04/24	3tc Software	-	-	-	-	
10/22/21	Clear Software	-	-	-	-	07/01/24	Noggin	-	-	-	-	
						02/14/24	Silent Sentinel	-	-	-	-	

continued

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

Notable Active Strategic Acquirers: 2019 – Q1 2026

 continued

2019 – Q1 2026 (\$ millions)

Announced	Target	Consideration		Equity	Enterprise	Announced	Target	Consideration		Equity	Enterprise	
		% Cash	% Stock	Value	Value			% Cash	% Stock	Value	Value	
Motorola Solutions (continued)						Palo Alto Networks (continued)						Atlassian
12/18/23	IPVideo	-	-	-	-	11/25/19	Aporeto	100%	-	-	\$150	Cisco
12/14/22	Rave Mobile Safety	-	-	-	-	09/04/19	Zingbox	100%	-	-	\$75	Databricks
10/25/22	Futurecom Systems	-	-	-	-	05/29/19	PureSec	100%	-	-	\$47	Google
08/15/22	Barrett Communications	-	-	-	-	05/29/19	Twistlock	100%	-	-	\$410	IBM
05/12/22	Videotec	-	-	-	-	02/19/19	Demisto	-	-	-	\$560	Intel
04/19/22	Calipsa	-	-	-	-	Salesforce					Known acquired value (since 2019):	\$57,101
03/23/22	TETRA	-	-	-	-	02/18/26	Momentum Labs	-	-	-	-	Intuit
03/03/22	Ava Security Inc.	-	-	-	-	02/10/26	Cimulate	-	-	-	-	Microsoft
12/16/21	911 Datamaster	-	-	-	-	12/17/25	Qualified.com	-	-	-	-	Motorola Solutions
11/02/21	Envysion	-	-	-	-	11/13/25	Doti	-	-	-	-	Oracle
07/13/21	Openpath Security	-	-	-	-	11/07/25	Spindle AI	-	-	-	-	Palo Alto Networks
08/31/20	Callyo	-	-	-	-	10/09/25	Apromore	-	-	-	-	Salesforce
08/03/20	Pelco	-	-	-	\$110	08/18/25	Regrello	100%	-	-	\$900	SAP
03/17/20	IndigoVision	-	-	-	\$32	08/07/25	Waii	-	-	-	-	ServiceNow
07/11/19	WatchGuard	-	-	-	-	07/31/25	Bluebirds	-	-	-	-	Snowflake
03/11/19	Avtec	-	-	-	-	06/02/25	Moonhub	-	-	-	-	Thomson Reuters
01/07/19	VaaS International Holdings	54%	46.0%	-	\$445	05/27/25	Informatica	100%	-	\$8,155	\$8,846	Tyler Technologies
Oracle						05/15/25	Convergence Labs	-	-	-	-	VMware
12/18/25	Tktok (assets)	-	-	-	-	09/24/24	Zoomin	-	-	-	-	Wolters Kluwer
09/25/23	Next Technik	-	-	-	-	09/05/24	Own Company	100%	-	-	\$2,111	Workday
11/08/22	FOEX	-	-	-	-	09/03/24	Tenyx	-	-	-	-	
12/20/21	Cerner	100%	-	\$28,300	\$29,678	08/01/24	PredictSpring	-	-	-	-	
06/25/21	GloriaFood Tech	-	-	-	-	12/18/23	Spiff	-	-	-	-	
11/18/20	Nor1	-	-	-	-	09/21/23	Airkit.ai	-	-	-	-	
05/06/20	Sauce Video	-	-	-	-	05/09/22	Troops	-	-	-	-	
10/02/19	CrowdTwist	100%	-	-	-	02/25/22	Traction on Demand	-	-	-	-	
07/11/19	Speak Ai	-	-	-	-	02/02/22	Atonit	-	-	-	-	
06/26/19	Oxygen Systems	-	-	-	-	11/15/21	Narrative Science	-	-	-	-	
Palo Alto Networks						09/24/21	LevelJump	-	-	-	-	
02/17/26	Koi Security	-	-	-	\$300	09/13/21	Lintao	-	-	-	-	
11/19/25	Chronosphere	100%	-	-	\$3,350	08/02/21	Servicetrace	-	-	-	-	
07/30/25	CyberArk Software	14%	86.0%	-	\$24,600	12/01/20	Acumen Solutions	-	-	-	-	
04/28/25	Protect AI	100%	-	-	\$700	12/01/20	Slack	58%	42.0%	\$28,445	\$27,945	
05/15/24	IBM (QRadar SaaS assets)	100%	-	-	\$500	09/04/20	Mobify	-	-	-	-	
11/06/23	Talon Cyber Security	-	-	-	-	05/01/20	Difféo	-	-	-	\$41	
10/31/23	Dig Security Solutions	-	-	-	-	03/02/20	C Level Club	-	-	-	-	
11/17/22	Cider Security	100%	-	-	\$195	02/25/20	Vlocity	100%	-	-	\$1,330	
02/16/21	Bridgecrew	100%	-	-	\$156	02/03/20	Evergage	-	-	-	-	
11/11/20	Expanse	-	-	\$800	-	08/07/19	ClickSoftware	-	-	-	\$1,350	
09/17/20	The Crypsis Group	100%	-	-	\$265	06/10/19	Tableau	-	100.0%	\$15,080	\$14,579	
08/25/20	The Crypsis Group	-	-	-	\$265	05/06/19	Bonobo	-	-	-	-	
04/21/20	CloudGenix	100%	-	-	\$420	04/17/19	MapAnything	-	-	-	-	
03/31/20	CLOUDGENIX	-	-	-	\$420	01/28/19	Griddable.io	-	-	-	-	
						01/14/19	roundCorner	-	-	-	-	

continued

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

Notable Active Strategic Acquirers: 2019 – Q1 2026

 continued

2019 – Q1 2026 (\$ millions)

Announced	Target	Consideration % Cash % Stock	Equity Value	Enterprise Value	Announced	Target	Consideration % Cash % Stock	Equity Value	Enterprise Value	
SAP		Known acquired value (since 2019):		\$1,009	ServiceNow (continued)					Atlassian
03/26/26	Reltio	-	-	-	11/08/19	Fairchild	-	-	-	Cisco
08/01/25	SmartRecruiters	-	-	-	10/23/19	Attivio (cognitive search platform)	-	-	-	Databricks
06/05/24	WalkMe	100%	-	\$1,420	05/13/19	Appsee	-	-	-	Google
09/07/23	LeanIX	-	-	-						IBM
09/06/23	Kausa	-	-	-	Snowflake		Known acquired value (since 2019):		\$1,231	Intel
07/21/22	Askdata	-	-	-	02/04/26	TensorStax	-	-	-	Intuit
01/27/22	Taulia	-	-	-	01/08/26	Observe	45%	55.0%	-	Microsoft
08/16/21	SwoopTalent	-	-	-	11/24/25	Select Star	-	-	-	Motorola Solutions
02/11/21	AppGyver	-	-	-	11/10/25	Datometry	-	-	-	Oracle
01/27/21	Signavio	-	-	-	06/02/25	Crunchy Data	100%	-	-	Palo Alto Networks
10/01/20	Emarsys	-	-	-	11/20/24	Datavolo	-	-	-	Salesforce
					09/19/24	Night Shift	-	-	-	SAP
ServiceNow		Known acquired value (since 2019):		\$11,204	05/22/24	Truera	-	-	-	ServiceNow
03/02/26	Traceloop	-	-	-	12/18/23	Samooaha	-	-	-	Snowflake
02/12/26	Pyramid Analytics	-	-	-	10/23/23	Ponder Data	-	-	-	Thomson Reuters
12/31/25	Veza Technologies	-	-	-	07/26/23	Nxyz	-	-	-	Tyler Technologies
12/23/25	Armis	100%	-	\$7,750	05/24/23	Neeva	-	-	-	VMware
12/02/25	Veza Technologies	-	-	-	02/07/23	LeapYear	-	-	-	Wolters Kluwer
05/07/25	data.world	-	-	-	01/19/23	Mobilize.Net (assets)	-	-	-	Workday
04/25/25	Bravium Consulting	-	-	-	01/04/23	Myst AI	-	-	-	
04/03/25	Logik.ai	-	-	-	08/24/22	Applica	100%	-	\$175	
03/10/25	Moveworks	-	-	-	03/02/22	Streamlit	-	-	-	
02/26/25	Advania (assets)	-	-	-	07/20/20	CryptoNumerics	-	-	-	
01/17/25	Cuein	-	-	-						
11/06/24	Mission Secure	-	-	-	Thomson Reuters		Known acquired value (since 2019):		\$2,428	
07/24/24	Raytion	-	-	-	02/10/26	Noetica	-	-	-	
05/08/24	Advance Solutions	-	-	-	09/16/25	Additive AI	-	-	-	
03/18/24	4Industry	-	-	-	05/05/25	TimeBase	100%	-	-	\$7
03/18/24	EY (assets)	-	-	-	01/02/25	SafeSend	100%	-	-	\$600
02/25/24	Atrinet	-	-	-	10/22/24	Materia	-	-	-	
12/18/23	UltimateSuite	-	-	-	08/21/24	Safe Sign Technologies	-	-	-	
05/12/23	G2K	-	-	-	01/16/24	World Business Media	-	-	-	
10/05/22	Era Software	100%	-	-	01/15/24	Pagero Group	100%	-	\$610	\$671
06/03/22	Hitch Works	-	-	-	08/08/23	Westlaw	-	-	-	
11/24/21	DotWalk	-	-	-	06/28/23	Imagen	-	-	-	
08/11/21	Contexeo	-	-	-	06/26/23	Casetext	100%	-	-	\$650
08/11/21	Mapwize	-	-	-	11/11/22	SurePrep	100%	-	-	\$500
08/05/21	Swarm64	-	-	-	04/26/22	Gestta Technology	-	-	-	
05/10/21	Lightstep	100%	-	-	03/03/22	ThoughtTrace	-	-	-	
03/23/21	Intellibot	-	-	-	08/13/20	Netmaster Solutions	-	-	-	
11/30/20	Element AI	-	-	-	03/19/20	Pondera Solutions	-	-	-	
06/22/20	Sweagle	-	-	-	07/18/19	HighQ	-	-	-	
05/05/20	App4mation (4Facility assets)	-	-	-	06/21/19	Capital Confirmation	-	-	-	
01/28/20	Passage AI	100%	-	-						
01/22/20	Loom Systems	100%	-	-						

continued

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

Notable Active Strategic Acquirers: 2019 – Q1 2026 continued

2019 – Q1 2026 (\$ millions)

Announced	Target	Consideration % Cash % Stock	Equity Value	Enterprise Value
Tyler Technologies		Known acquired value (since 2019):		\$2,540
02/02/26	For The Record	100%	-	\$213
12/02/25	EduLink	-	-	-
11/19/25	CloudGavel	-	-	-
07/28/25	Emergency Networking	-	-	-
01/31/25	Mygov	100%	-	\$18
10/31/23	ARInspect	-	-	-
08/08/23	Computing System Innovations	-	-	-
05/31/22	Quatred	-	-	-
05/30/22	Quatred	-	-	-
02/08/22	US eDIRECT	-	-	-
09/09/21	Arx Solutions	-	-	-
06/03/21	VendEngine	100%	-	\$84
04/05/21	ReadySub	-	-	-
03/31/21	DataSpec	-	-	-
02/10/21	NIC	100%	-	\$2,277
10/30/19	Courthouse Technologies	-	-	-
02/07/19	Civic	-	-	-
02/01/19	MicroPact	100%	-	\$185
VMware		Known acquired value (since 2019):		\$5,404
11/08/22	Ananda Networks	-	-	-
03/19/21	Mesh7	-	-	-
09/29/20	SaltStack	-	-	\$51
07/02/20	Blue Medora (True Visibility software suite)	-	-	-
07/01/20	Datrium	100%	-	-
06/04/20	Lastline	-	-	-
05/13/20	Octarine	-	-	-
01/21/20	Nyansa	-	-	-
08/22/19	Carbon Black	100%	-	\$2,100
08/22/19	Pivotal Software	-	-	\$3,300
08/21/19	Intrinsic	-	-	-
08/14/19	Veriflow Systems	-	-	-
07/25/19	Uhana	-	-	-
07/18/19	Bitfusion	-	-	-
06/13/19	Avi Networks	-	-	-
05/15/19	BirRock	-	-	-
02/05/19	AetherPal	-	-	-
Wolters Kluwer		Known acquired value (since 2019):		\$1,941
01/09/26	StandardFusion	100%	-	\$37
11/14/25	Libra Technology	100%	-	\$35
05/30/25	IntelliLearn	-	-	-
05/29/25	Brightflag	100%	-	\$480
05/02/25	Inisoft	-	-	-
02/07/25	Registered Agent Solutions	100%	-	\$415

Announced	Target	Consideration % Cash % Stock	Equity Value	Enterprise Value
Wolters Kluwer (continued)				
07/29/24	Isabel Group (assets)	-	-	\$353
06/07/23	Invistics	-	-	-
12/30/22	Della AI	-	-	-
06/28/22	Level Programs	-	-	-
03/09/22	International Document Services	100%	-	\$70
05/14/21	Vanguard Software	100%	-	\$110
12/10/20	eOriginal	100%	-	\$280
09/14/20	XCM Solutions	-	\$161	\$161
01/16/20	CGE Risk Management Solutions	-	-	-
05/13/19	CLM Matrix	-	-	-
Workday		Known acquired value (since 2019):		\$3,850
11/18/25	Pipedream	-	-	-
09/16/25	Sana	100%	-	\$1,100
08/21/25	Paradox	100%	-	\$1,000
08/14/25	FlowiseAI	-	-	-
09/17/24	Evisort	-	-	-
02/26/24	HiredScore	-	-	-
11/18/21	VNDLY	100%	-	\$510
09/08/21	Zimit	-	-	-
01/28/21	Peakon	100%	-	\$700
11/04/19	Scout RFP	100%	-	\$540
07/18/19	Trusted Key	-	-	-

Atlassian
Cisco
Databricks
Google
IBM
Intel
Intuit
Microsoft
Motorola Solutions
Oracle
Palo Alto Networks
Salesforce
SAP
ServiceNow
Snowflake
Thomson Reuters
Tyler Technologies
VMware
Wolters Kluwer
Workday

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

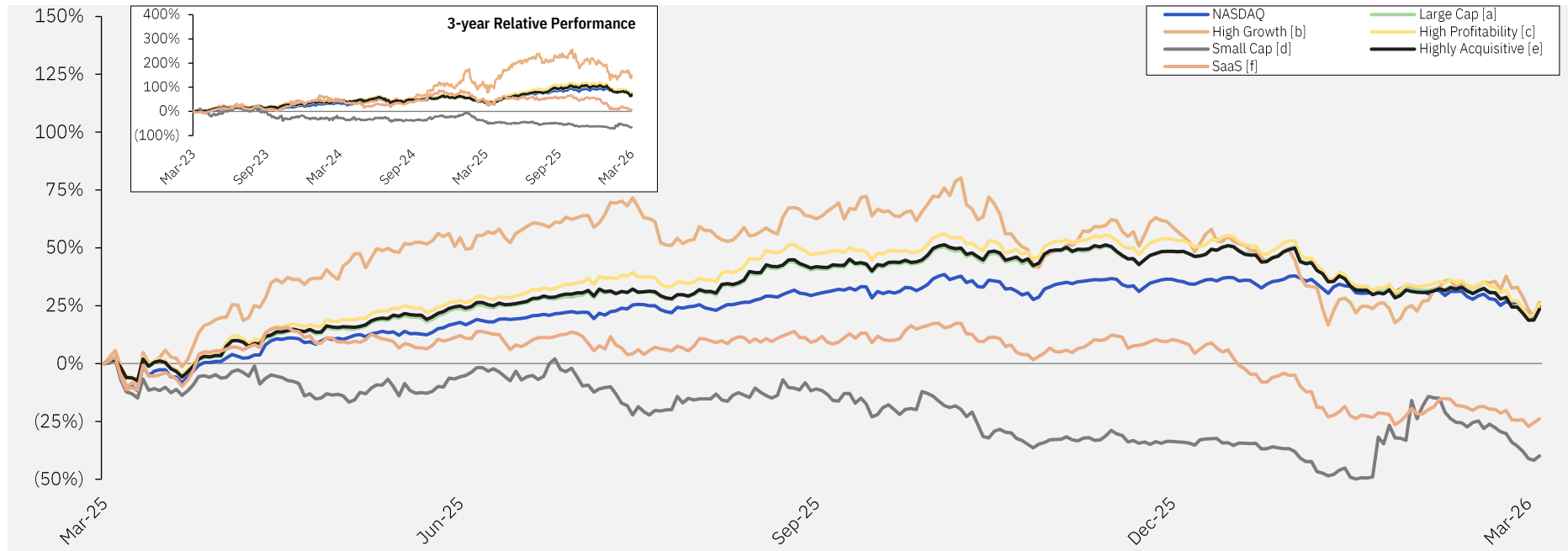
Agenda

M&A Activity

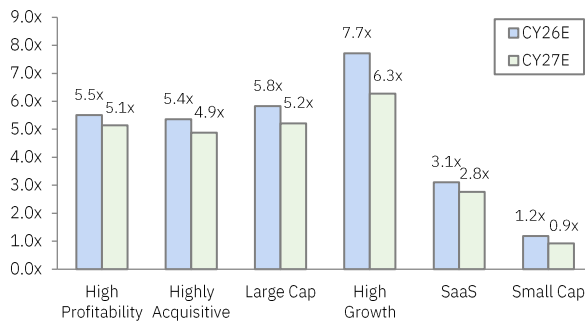
—————> **Public Equity Market Valuations**

Equity Financing Activity

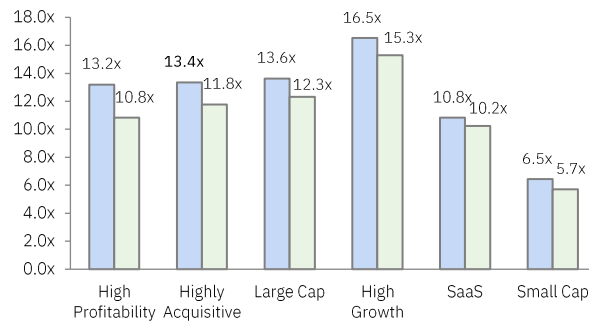
LTM Relative Performance of Shea & Company Software Indices



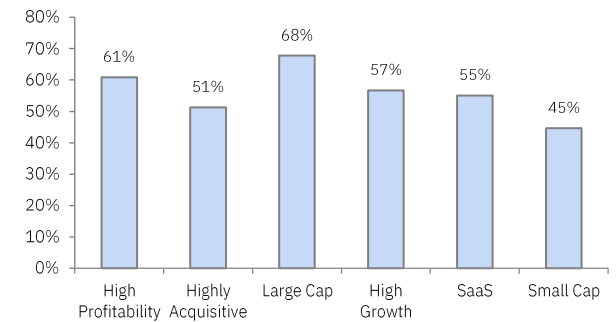
Median EV / Revenue



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, PLTR, CSCO, IBM, INTC, SAP, CRM, APP, DHR, PANW, INTU, NOW, CRWD, ADBE

[b] High Growth Software includes: CRWV, PLTR, APP, FIG, CWAN, NET, GLBE, FIS, PANW, SHOP, FICO, SNOW, PTRN, VIA, ORCL

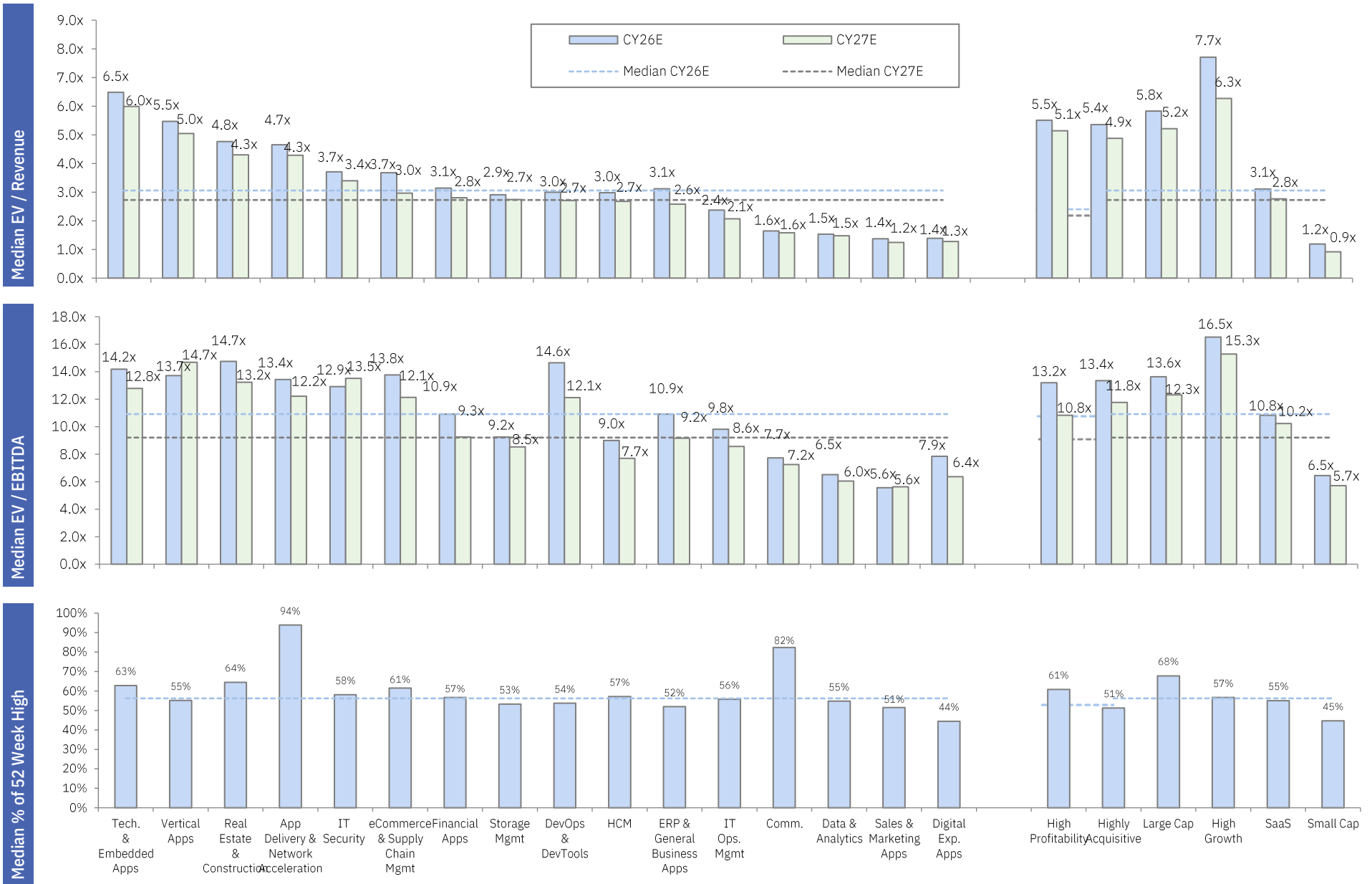
[c] High Profitability Software includes: APP, VRSN, RMV, MSCI, FICO, MSFT, CRWV, PLTR, ORCL, NLOK, PTC, CDNS, ADBE, PAYX, GOOGL, DSGX, DBX, VEEV, QLYS, TNE, SNPS, PAYC, ZM, FIS, INTU, CHKP, AKAM, ADSK, TEMN, GTM, SSNC, PRGS, ROP

[d] Small Cap Software includes: ASUR, RXT, SMWB, CMRC, EGAN, BLZE, DSP, DOTD, KLTR, VERI, DOMO, DHX, EXFY, ASPS, TEAD, EXL, CDLX, LSPN, UPLD

[e] Highly Acquisitive Software includes: GOOGL, MSFT, ORCL, CSCO, IBM, INTC, SAP, CRM, PANW, INTU, NOW, MSI, SNOW, TRI, WDAY, TEAM, WK, TYL

[f] SaaS Software includes: CRM, SHOP, PANW, NOW, CRWD, NET, SNOW, DDOG, WDAY, ZM, MBD, TWLO, TEAM, OKTA, HUBS, DOCU, PAYC, PCTY, APPF, DBX, S, GTLB, MNDY, WK, BOX, QWTO, VRNS, FRSH, BL, SPSC, EVCM, TENB, ASAN, FIVN, AMPL, RSKD, PD, DCBO

Price Performance and Valuation Metrics by Segment



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

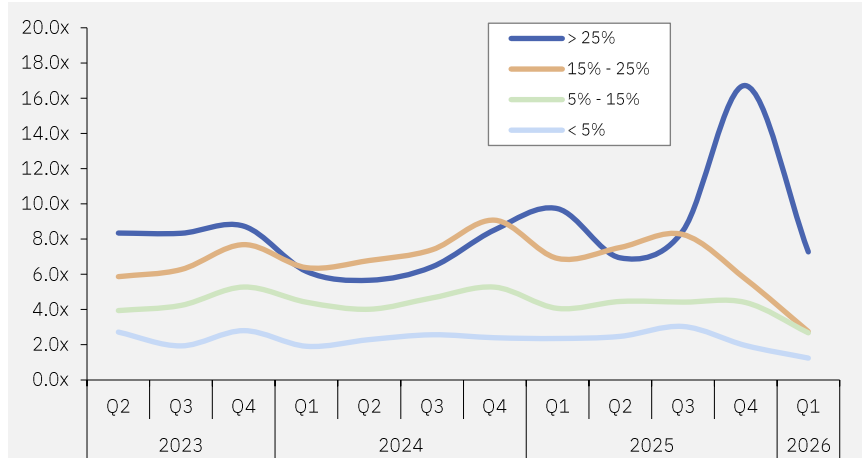
Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

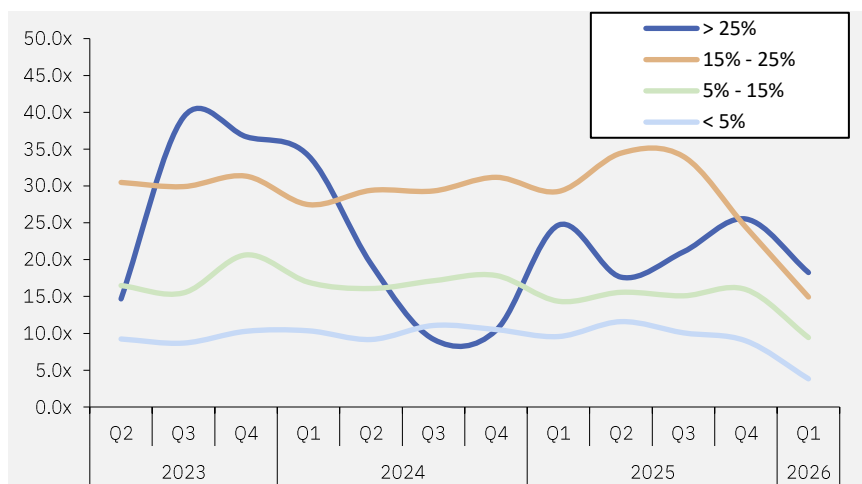
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q1 2026	1.3 x	1.3 x	1.3 x	1.2 x	4.6 x	4.4 x	4.2 x	3.8 x
	Q4 2025	3.1	2.0	3.0	2.0	10.4	9.7	9.6	9.0
	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
5% - 15%	Q1 2026	3.1 x	3.0 x	2.8 x	2.7 x	13.7 x	11.7 x	11.3 x	9.4 x
	Q4 2025	5.5	4.9	5.0	4.4	18.4	17.8	16.3	15.9
	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
15% - 25%	Q1 2026	3.1 x	3.2 x	2.6 x	2.7 x	17.1 x	17.1 x	19.6 x	14.9 x
	Q4 2025	8.3	6.8	6.9	5.7	26.3	28.3	24.0	24.4
	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
> 25%	Q1 2026	9.5 x	9.5 x	7.3 x	7.3 x	25.6 x	25.6 x	18.3 x	18.3 x
	Q4 2025	13.3	10.7	17.0	16.7	31.8	31.5	27.5	25.5
	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

Forward Year Median EV / Revenue by Growth Tranche



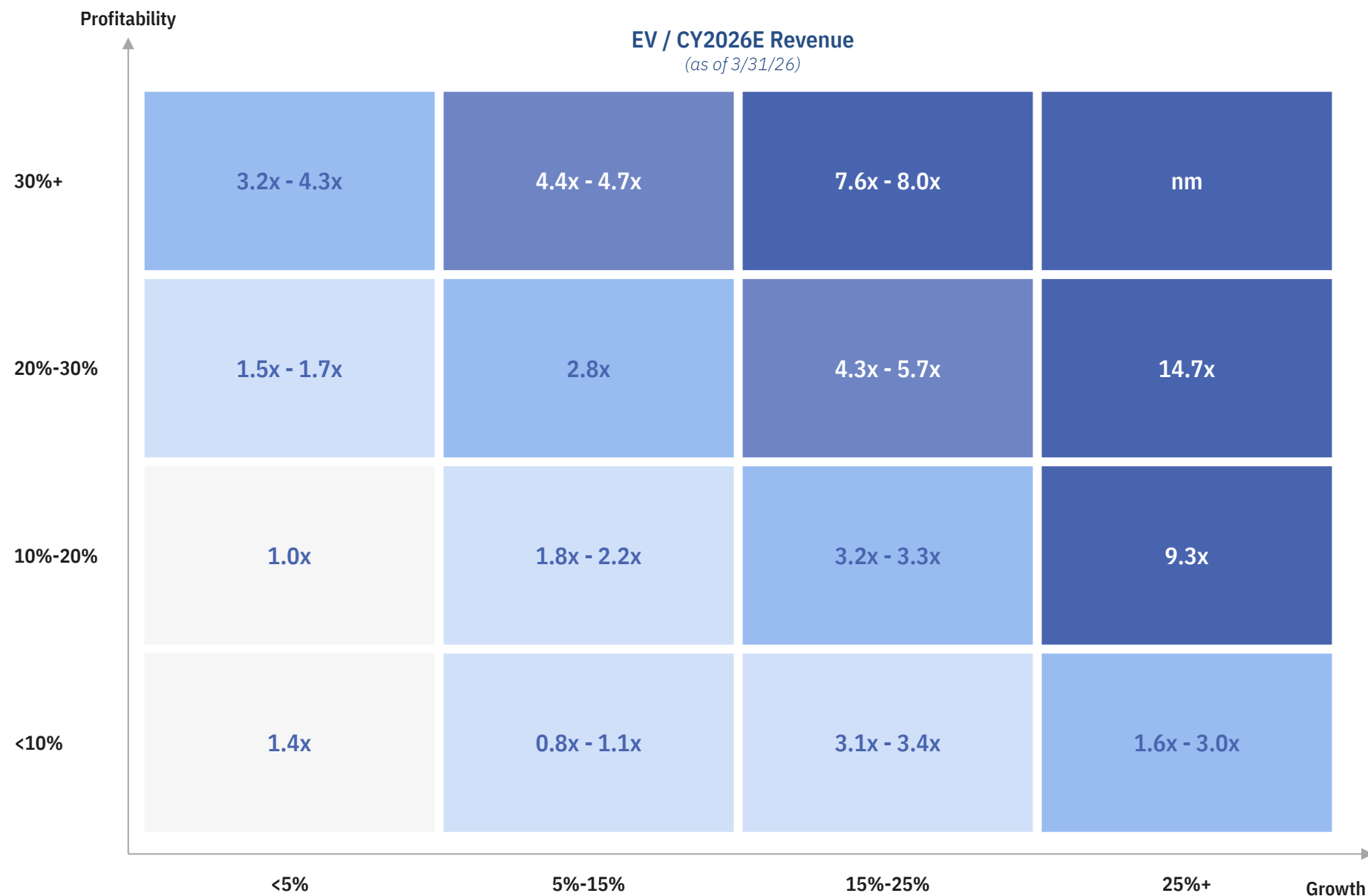
Forward Year Median EV / EBITDA by Growth Tranche



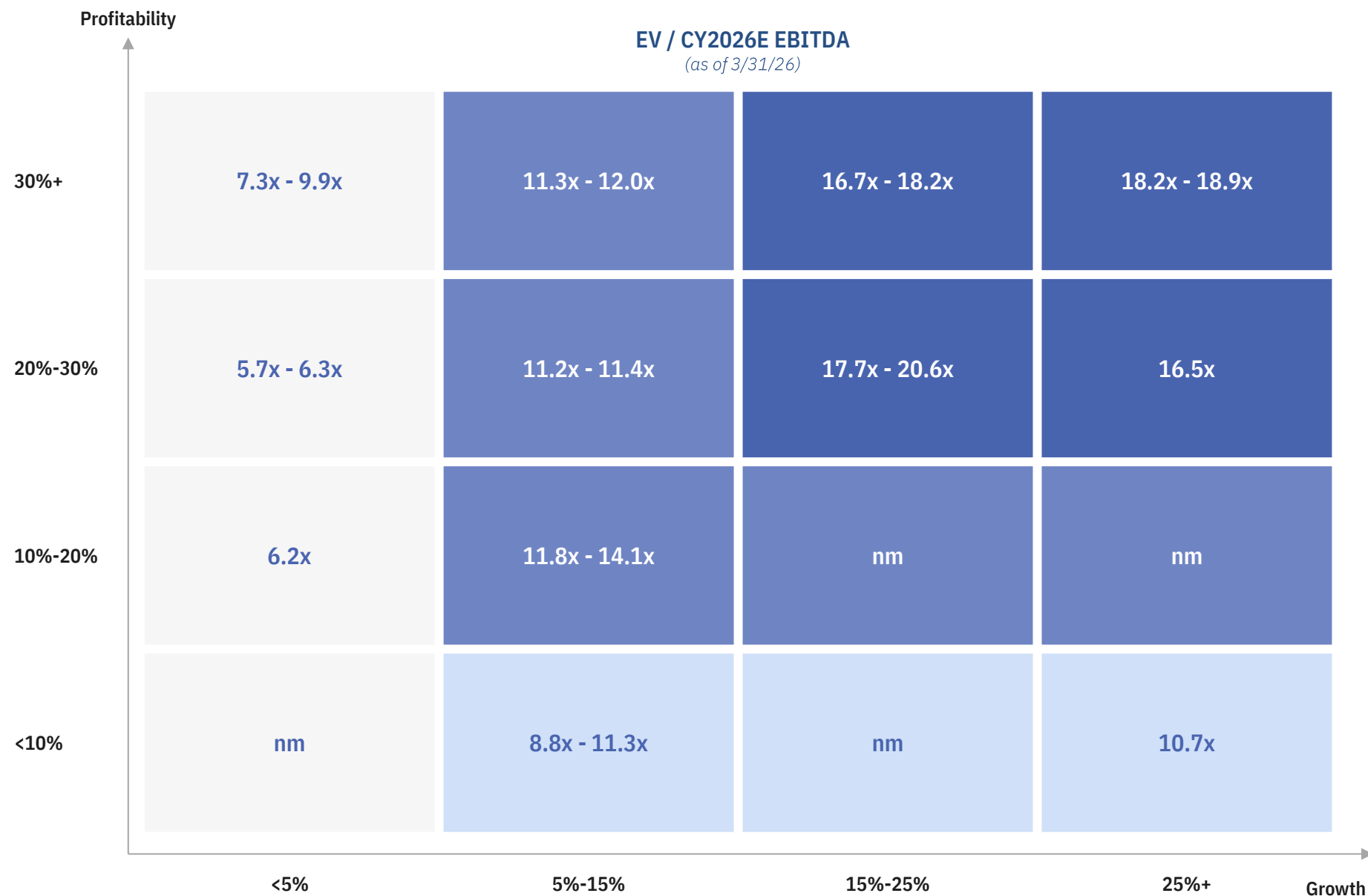
Note: Based on Forward Year Revenue Growth; EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful

Sources: Company releases, Wall Street research

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

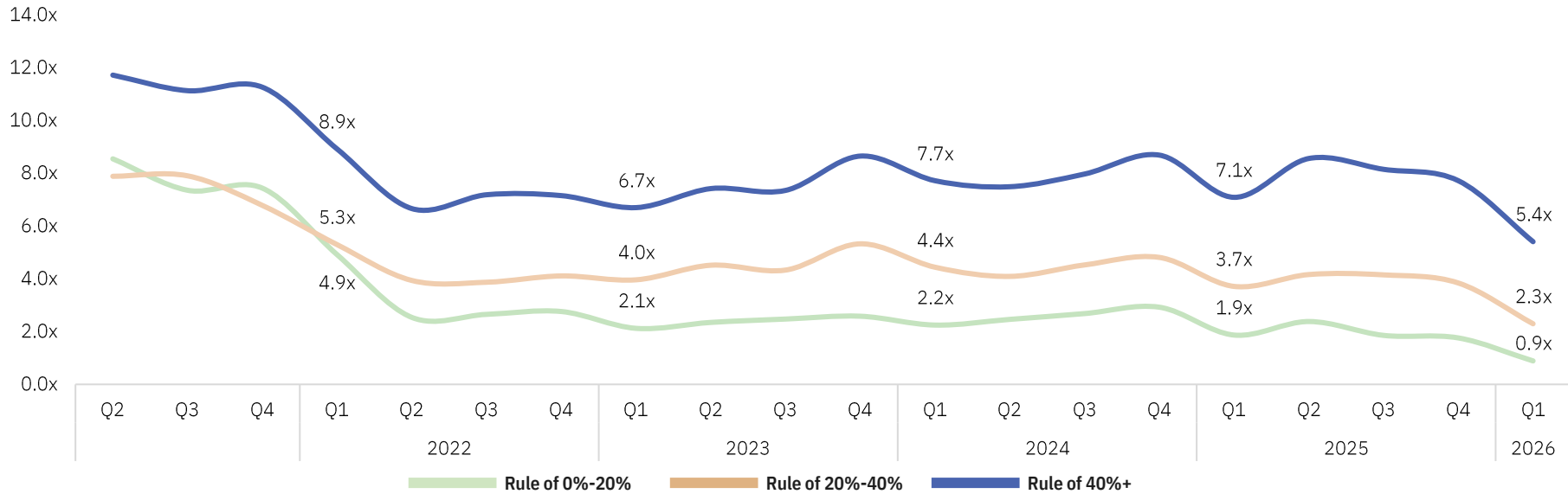


“Rule of 40” Growth vs Profitability Matrix: All Software Companies

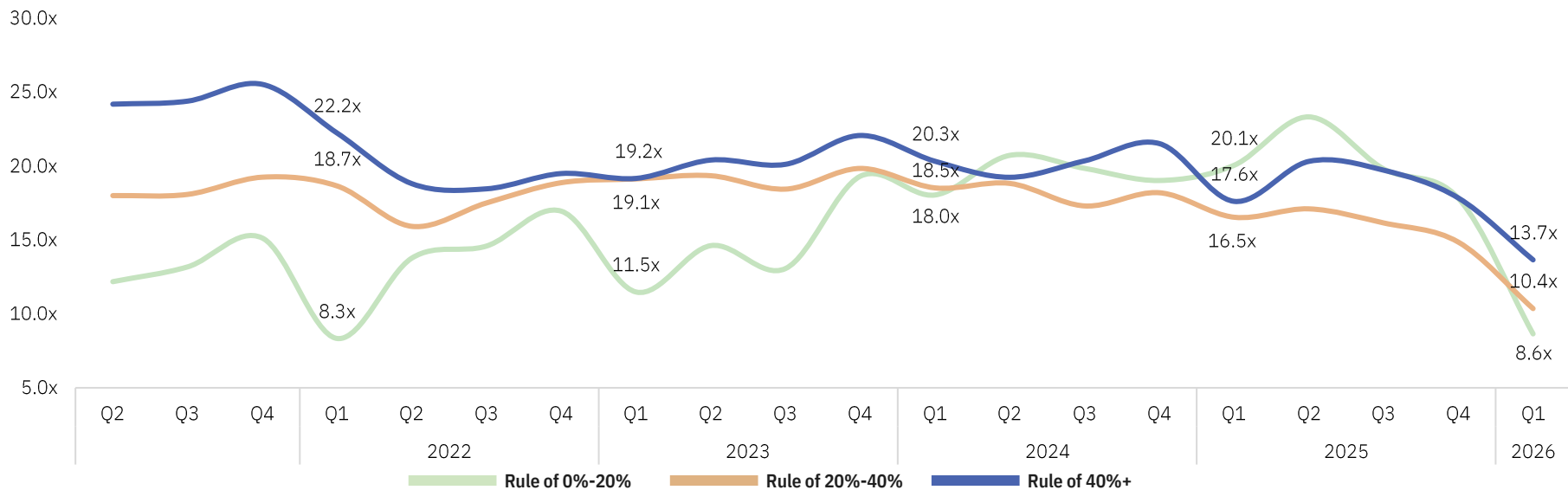


Trending “Rule of 40” Multiples: All Software Companies

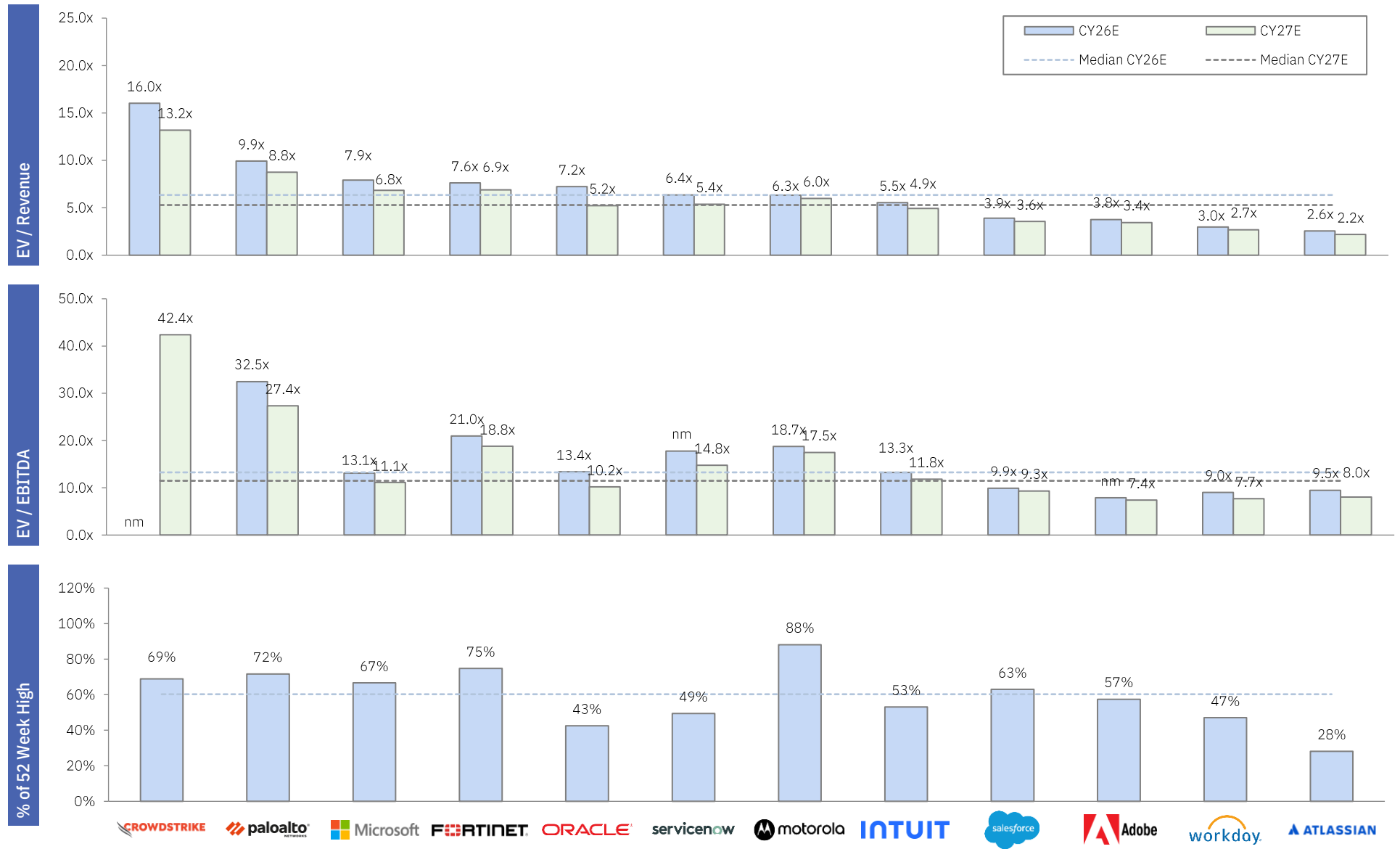
EV / FY Revenue



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)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Application Delivery & Network Acceleration																	
Cloudflare	\$ 206.34	\$ 72,628	\$ 72,045	\$ 2,801	29%	\$ 3,569	27%	25.7x	20.2x	\$ 605	22%	\$ 818	23%	nm	nm	nm	nm
Akamai Technologies	114.85	16,909	20,664	4,474	6%	4,784	7%	4.6x	4.3x	1,841	41%	2,001	42%	11.2x	10.3x	16.7x	15.1x
F5	289.33	15,060	14,128	3,287	5%	3,367	2%	4.3x	4.2x	1,253	38%	1,344	40%	11.3x	10.5x	18.4x	17.2x
Fastly	29.06	4,411	4,480	712	14%	787	10%	6.3x	5.7x	111	16%	132	17%	40.3x	34.0x	nm	nm
A10 Networks	23.12	1,658	1,508	322	11%	355	10%	4.7x	4.2x	97	30%	108	30%	15.6x	13.9x	22.8x	20.3x
Radware	26.32	1,114	843	328	9%	353	7%	2.6x	2.4x	NA	n/a	NA	n/a	n/a	n/a	23.8x	20.2x
	Mean	\$ 18,630	\$ 18,945	\$ 1,987	12%	\$ 2,202	11%	8.0x	6.8x	\$ 781	29%	\$ 880	30%	19.6x	17.2x	20.4x	18.2x
	Median	9,735	9,304	1,757	10%	2,077	9%	4.7x	4.3x	605	30%	818	30%	13.4x	12.2x	20.6x	18.7x
Communications																	
Motorola Solutions	\$ 433.97	\$ 71,891	\$ 80,509	\$ 12,698	9%	\$ 13,456	6%	6.3x	6.0x	\$ 4,294	34%	\$ 4,610	34%	18.7x	17.5x	25.8x	23.8x
Zoom	80.39	23,688	15,930	5,071	4%	5,272	4%	3.1x	3.0x	2,184	43%	2,270	43%	7.3x	7.0x	13.7x	13.1x
Twilio	125.82	19,063	17,675	5,681	12%	6,156	8%	3.1x	2.9x	1,160	20%	1,352	22%	15.2x	13.1x	23.2x	19.7x
Amdocs	65.26	7,020	7,767	4,724	3%	4,918	4%	1.6x	1.6x	1,211	26%	1,235	25%	6.4x	6.3x	8.6x	7.9x
RingCentral	37.19	3,127	4,485	2,629	5%	2,748	5%	1.7x	1.6x	717	27%	745	27%	6.3x	6.0x	7.7x	6.9x
Five9	15.17	1,160	1,269	1,255	9%	1,381	10%	1.0x	0.9x	302	24%	348	25%	4.2x	3.6x	4.8x	4.2x
Bandwidth	17.82	559	928	875	16%	911	4%	1.1x	1.0x	120	14%	128	14%	7.7x	7.2x	10.4x	9.5x
Weave Communications	4.62	363	334	275	15%	312	14%	1.2x	1.1x	15	5%	21	7%	22.8x	15.8x	32.4x	22.3x
Kaltura	1.22	181	165	183	1%	192	5%	0.9x	0.9x	14	8%	20	10%	12.0x	8.4x	nm	nm
	Mean	\$ 14,117	\$ 14,340	\$ 3,710	8%	\$ 3,927	7%	2.2x	2.1x	\$ 1,113	22%	\$ 1,192	23%	11.2x	9.4x	15.8x	13.4x
	Median	3,127	4,485	2,629	9%	2,748	5%	1.6x	1.6x	717	24%	745	25%	7.7x	7.2x	12.1x	11.3x

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

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Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Data & Analytics																	
Palantir	\$ 146.28	\$ 349,854	\$ 343,007	\$ 7,263	62%	\$ 10,388	43%	nm	nm	\$ 4,237	58%	\$ 6,148	59%	nm	nm	nm	nm
Snowflake	150.82	52,078	50,035	5,915	26%	7,338	24%	8.5x	6.8x	909	15%	1,226	17%	nm	40.8x	nm	nm
Strategy Inc	124.80	43,130	55,996	498	4%	491	(1%)	nm	nm	57	11%	92	19%	nm	nm	1.5x	3.9x
NIQ	11.37	3,355	6,948	4,451	6%	4,690	5%	1.6x	1.5x	1,056	24%	1,150	25%	6.6x	6.0x	11.7x	9.5x
Teradata	25.63	2,423	2,487	1,652	(1%)	1,677	2%	1.5x	1.5x	464	28%	468	28%	5.4x	5.3x	9.8x	9.1x
Veritone	1.97	181	262	138	30%	158	15%	1.9x	1.7x	(23)	(17%)	NA	n/a	nm	n/a	nm	nm
Domo	3.06	128	225	321	1%	335	4%	0.7x	0.7x	35	11%	38	11%	6.5x	5.9x	nm	22.5x
Exasol	2.34	62	41	46	(6%)	51	11%	0.9x	0.8x	4	9%	6	11%	10.1x	7.3x	25.4x	13.5x
	Mean	\$ 56,402	\$ 57,375	\$ 2,536	15%	\$ 3,141	13%	2.5x	2.2x	\$ 842	17%	\$ 1,304	24%	7.1x	13.1x	12.1x	11.7x
	Median	2,889	4,717	1,075	5%	1,084	8%	1.5x	1.5x	260	13%	468	19%	6.5x	6.0x	10.7x	9.5x
DevOps and Software Development Tools																	
Datadog	\$ 118.05	\$ 41,772	\$ 38,576	\$ 4,121	20%	\$ 4,928	20%	9.4x	7.8x	\$ 987	24%	\$ 1,221	25%	39.1x	31.6x	nm	44.7x
MongoDB	244.77	19,672	17,348	2,896	18%	3,394	17%	6.0x	5.1x	576	20%	721	21%	30.1x	24.1x	42.0x	34.7x
Atlassian	68.25	18,001	17,650	6,910	20%	8,082	17%	2.6x	2.2x	1,860	27%	2,195	27%	9.5x	8.0x	13.4x	11.5x
Dynatrace	36.98	11,029	9,927	2,227	15%	2,550	14%	4.5x	3.9x	678	30%	819	32%	14.6x	12.1x	20.4x	17.3x
Figma	21.14	11,029	9,432	1,371	30%	1,648	20%	6.9x	5.7x	122	9%	160	10%	nm	nm	nm	nm
DigitalOcean	85.78	8,916	10,363	1,094	21%	1,425	30%	9.5x	7.3x	405	37%	568	40%	25.6x	18.3x	nm	49.2x
Pegasystems	42.56	7,195	6,845	1,986	14%	2,214	12%	3.4x	3.1x	617	31%	714	32%	11.1x	9.6x	15.7x	14.0x
Jfrog	46.93	5,614	4,922	628	18%	735	17%	7.8x	6.7x	116	19%	149	20%	42.3x	33.0x	nm	42.8x
GitLab	21.64	3,682	2,467	1,113	17%	1,293	16%	2.2x	1.9x	152	14%	199	15%	16.2x	12.4x	27.5x	21.2x
Appian	24.11	1,783	1,896	811	12%	895	10%	2.3x	2.1x	95	12%	120	13%	19.9x	15.8x	27.1x	20.7x
Asana	6.40	1,524	1,339	854	8%	922	8%	1.6x	1.5x	101	12%	131	14%	13.2x	10.2x	17.5x	14.0x
Progress Software	25.65	1,080	2,343	994	2%	1,005	1%	2.4x	2.3x	395	40%	401	40%	5.9x	5.8x	4.3x	4.2x
74Software	35.05	1,020	1,309	845	2%	877	4%	1.5x	1.5x	153	18%	170	19%	8.6x	7.7x	11.6x	9.9x
Qt Group	21.84	554	673	279	10%	307	10%	2.4x	2.2x	63	22%	78	25%	10.8x	8.7x	18.0x	12.6x
	Mean	\$ 9,491	\$ 8,935	\$ 1,866	15%	\$ 2,162	14%	4.5x	3.8x	\$ 451	22%	\$ 546	24%	19.0x	15.2x	19.7x	22.8x
	Median	6,404	5,883	1,104	16%	1,359	15%	3.0x	2.7x	274	21%	300	23%	14.6x	12.1x	17.7x	17.3x

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(\$ millions)

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Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E		
Digital Experience Applications																			Application Delivery & Network Acceleration
Adobe	\$ 243.08	\$ 98,253	\$ 98,024	\$ 26,080	10%	\$ 28,440	9%	3.8x	3.4x	\$ 12,425	48%	\$ 13,277	47%	7.9x	7.4x	10.3x	9.2x	Communications	
Amplitude	6.82	912	669	395	15%	451	14%	1.7x	1.5x	19	5%	30	7%	35.6x	22.4x	nm	39.8x	Data & Analytics	
Yext	3.84	474	498	455	2%	466	2%	1.1x	1.1x	114	25%	130	28%	4.4x	3.8x	6.7x	5.5x	DevOps and Software Development Tools	
SimilarWeb	2.61	227	198	308	9%	334	9%	0.6x	0.6x	25	8%	37	11%	7.8x	5.3x	12.9x	10.7x	Digital Experience Applications	
	Mean	\$ 24,966	\$ 24,847	\$ 6,809	9%	\$ 7,423	9%	1.8x	1.6x	\$ 3,146	21%	\$ 3,369	23%	13.9x	9.7x	10.0x	16.3x	eCommerce & Supply Chain Management	
	Median	693	584	425	9%	459	9%	1.4x	1.3x	70	17%	84	20%	7.9x	6.4x	10.3x	10.0x	ERP & General Business Applications	
eCommerce & Supply Chain Management																			Financial Applications
Shopify	\$ 118.62	\$ 154,694	\$ 148,060	\$ 14,666	27%	\$ 18,058	23%	10.1x	8.2x	\$ 2,722	19%	\$ 3,578	20%	nm	41.4x	nm	nm	Human Capital Management	
Samsara	31.69	18,403	17,239	1,971	22%	2,364	20%	8.7x	7.3x	406	21%	524	22%	42.4x	32.9x	46.6x	37.4x	IT Operations Management	
Trimble	65.23	15,259	16,567	3,866	8%	4,182	8%	4.3x	4.0x	1,150	30%	1,264	30%	14.4x	13.1x	18.4x	16.1x	IT Security	
WiseTech	26.09	8,700	10,821	1,510	41%	1,711	13%	7.2x	6.3x	668	44%	847	49%	16.2x	12.8x	29.2x	20.8x	Real Estate & Construction	
Manhattan Associates	133.12	7,967	7,699	1,146	6%	1,247	9%	6.7x	6.2x	404	35%	447	36%	19.0x	17.2x	25.5x	22.6x	Sales & Marketing Applications	
Descartes Systems	71.38	6,141	5,802	809	11%	897	11%	7.2x	6.5x	373	46%	421	47%	15.6x	13.8x	25.4x	22.2x	Storage Management	
Global-e	30.85	5,169	4,570	1,243	29%	1,540	24%	3.7x	3.0x	277	22%	368	24%	16.5x	12.4x	27.2x	20.7x	Technical & Embedded Apps	
Kinaxis	100.58	2,781	2,509	629	15%	707	12%	4.0x	3.5x	161	26%	189	27%	15.6x	13.3x	23.7x	19.8x	Vertical Applications	
Pattern	12.43	2,200	1,941	3,148	26%	3,832	22%	0.6x	0.5x	181	6%	230	6%	10.7x	8.4x	26.7x	21.0x	Software-as-a-Service	
SPS Commerce	55.67	2,082	1,937	802	7%	861	7%	2.4x	2.3x	263	33%	298	35%	7.4x	6.5x	12.4x	11.0x	Small Cap	
EverCommerce	11.43	2,030	2,442	620	5%	657	6%	3.9x	3.7x	186	30%	201	31%	13.1x	12.1x	16.5x	14.8x	Large Cap Software	
VTEX	4.00	692	503	269	12%	295	10%	1.9x	1.7x	41	15%	50	17%	12.4x	10.1x	22.0x	17.6x	Highly Acquisitive	
Riskified	3.92	581	308	379	10%	417	10%	0.8x	0.7x	32	8%	50	12%	9.8x	6.1x	16.9x	11.3x	High Growth	
Powerfleet	3.08	411	670	471	9%	525	12%	1.4x	1.3x	115	24%	146	28%	5.8x	4.6x	nm	10.1x	High Profitability	
Tecsys	19.69	288	265	143	2%	156	9%	1.9x	1.7x	15	11%	23	15%	17.3x	11.5x	40.9x	25.2x		
Commerce.com	2.67	219	244	353	3%	370	5%	0.7x	0.7x	48	14%	50	14%	5.1x	4.8x	6.4x	6.0x		
Microlise	0.71	83	71	115	n/a	122	6%	0.6x	0.6x	15	13%	20	16%	4.6x	3.6x	15.7x	nm		
	Mean	\$ 13,394	\$ 13,038	\$ 1,891	14%	\$ 2,232	12%	3.9x	3.4x	\$ 415	23%	\$ 512	25%	14.1x	13.2x	23.6x	18.4x		
	Median	2,200	2,442	802	10%	861	10%	3.7x	3.0x	186	22%	230	24%	13.8x	12.1x	23.7x	19.8x		

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(\$ millions)

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Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
ERP & General Business Applications																	
Oracle	\$ 147.11	\$ 423,095	\$ 551,638	\$ 76,248	25%	\$ 105,757	39%	7.2x	5.2x	\$ 41,170	54%	\$ 54,176	51%	13.4x	10.2x	20.3x	16.3x
SAP	169.38	197,757	195,942	46,372	7%	52,360	13%	4.2x	3.7x	15,183	33%	17,632	34%	12.9x	11.1x	20.3x	17.2x
Salesforce	186.67	172,296	180,442	46,130	11%	50,559	10%	3.9x	3.6x	18,192	39%	19,355	38%	9.9x	9.3x	14.1x	12.5x
Constellation Software	1,749.45	37,074	40,352	13,567	17%	15,632	15%	3.0x	2.6x	3,859	28%	4,505	29%	10.5x	9.0x	15.5x	13.1x
Sage	11.06	10,207	11,777	3,678	n/a	4,031	10%	3.2x	2.9x	965	26%	1,116	28%	12.2x	10.6x	16.1x	14.2x
DocuSign	47.41	9,218	8,536	3,490	8%	3,753	8%	2.4x	2.3x	1,233	35%	1,262	34%	6.9x	6.8x	10.7x	9.4x
Clearwater Analytics	23.65	6,961	7,740	946	29%	1,116	18%	8.2x	6.9x	331	35%	408	37%	23.4x	19.0x	34.0x	26.6x
ServiceTitan	63.46	6,045	5,668	1,117	16%	1,275	14%	5.1x	4.4x	188	17%	242	19%	30.1x	23.4x	49.5x	39.5x
TechnologyOne	18.42	6,013	5,830	473	n/a	561	19%	12.3x	10.4x	209	44%	253	45%	27.8x	23.0x	nm	46.3x
Monday.com	69.11	3,509	2,012	1,458	18%	1,711	17%	1.4x	1.2x	186	13%	267	16%	10.8x	7.5x	17.1x	13.7x
Workiva	59.63	3,389	3,295	1,038	17%	1,199	15%	3.2x	2.7x	165	16%	221	18%	20.0x	14.9x	22.0x	17.8x
Ziff Davis	41.96	1,588	1,872	1,468	1%	1,507	3%	1.3x	1.2x	498	34%	513	34%	3.8x	3.6x	6.0x	5.6x
C3.ai	8.42	1,223	662	212	(31%)	256	21%	3.1x	2.6x	(162)	(76%)	(95)	(37%)	nm	nm	nm	nm
Enghouse Systems	11.91	649	470	351	(4%)	378	8%	1.3x	1.2x	93	26%	102	27%	5.1x	4.6x	12.2x	11.2x
Docebo	17.47	502	432	269	11%	299	11%	1.6x	1.4x	54	20%	65	22%	8.0x	6.6x	10.6x	9.0x
Rackspace Technology	0.98	242	3,419	2,640	(2%)	2,676	1%	1.3x	1.3x	310	12%	380	14%	11.0x	9.0x	nm	17.0x
Upland Software	0.67	19	354	200	(8%)	204	2%	1.8x	1.7x	56	28%	62	30%	6.4x	5.8x	1.0x	0.8x
	Mean	\$ 51,752	\$ 60,026	\$ 11,744	8%	\$ 14,310	13%	3.8x	3.3x	\$ 4,855	23%	\$ 5,910	26%	13.3x	10.9x	17.8x	16.9x
	Median	6,013	5,668	1,458	11%	1,507	13%	3.1x	2.6x	310	28%	380	29%	10.9x	9.2x	15.8x	13.9x
Financial Applications																	
Intuit	\$ 432.38	\$ 119,575	\$ 123,488	\$ 22,306	11%	\$ 25,030	12%	5.5x	4.9x	\$ 9,309	42%	\$ 10,447	42%	13.3x	11.8x	17.8x	15.6x
MSCI	539.01	39,413	45,239	3,457	10%	3,754	9%	13.1x	12.1x	2,140	62%	2,348	63%	21.1x	19.3x	27.7x	24.5x
Fiserv	55.80	29,841	58,820	20,117	(5%)	20,949	4%	2.9x	2.8x	8,622	43%	9,028	43%	6.8x	6.5x	6.8x	6.2x
Fair Isaac	1,067.54	25,324	28,377	2,607	26%	2,972	14%	10.9x	9.5x	1,610	62%	1,882	63%	17.6x	15.1x	23.7x	19.5x
FIS	46.91	24,131	36,866	13,785	29%	14,441	5%	2.7x	2.6x	5,823	42%	6,177	43%	6.3x	6.0x	7.5x	6.8x
SS&C Technologies	67.57	16,318	23,585	6,715	7%	7,041	5%	3.5x	3.3x	2,680	40%	2,858	41%	8.8x	8.3x	9.9x	9.4x
Jack Henry	158.04	11,405	11,446	2,598	5%	2,757	6%	4.4x	4.2x	839	32%	897	33%	13.6x	12.8x	24.1x	22.0x
Xero	51.56	8,793	6,716	1,917	n/a	2,343	22%	3.5x	2.9x	477	25%	593	25%	14.1x	11.3x	nm	42.0x
Temenos Group	85.84	5,779	6,335	1,157	6%	1,233	7%	5.5x	5.1x	466	40%	495	40%	13.6x	12.8x	19.2x	17.4x
Bill.com	38.30	3,790	3,436	1,741	12%	1,984	14%	2.0x	1.7x	332	19%	396	20%	10.3x	8.7x	15.7x	13.5x
Asseco Poland	45.47	3,661	4,053	5,213	12%	5,584	7%	0.8x	0.7x	806	15%	864	15%	5.0x	4.7x	19.6x	17.9x
Shift4 Payments	43.73	3,553	8,693	5,077	21%	5,795	14%	1.7x	1.5x	1,185	23%	1,369	24%	7.3x	6.4x	7.8x	6.4x
Navan	13.24	3,292	2,726	868	24%	1,069	23%	3.1x	2.5x	83	10%	127	12%	32.7x	21.5x	nm	nm
Q2 Holdings	47.30	2,952	2,865	876	10%	966	10%	3.3x	3.0x	228	26%	269	28%	12.6x	10.7x	16.1x	14.2x
BlackLine	37.00	2,204	2,385	766	9%	849	11%	3.1x	2.8x	218	29%	258	30%	10.9x	9.3x	15.4x	13.4x
Vertex	11.89	1,896	1,933	827	11%	924	12%	2.3x	2.1x	190	23%	225	24%	10.2x	8.6x	16.1x	13.5x
Alkami Technology	15.67	1,663	1,933	529	19%	620	17%	3.7x	3.1x	96	18%	133	21%	20.1x	14.6x	19.3x	14.2x
IRESS	4.78	889	963	358	(5%)	374	4%	2.7x	2.6x	104	29%	114	31%	9.3x	8.4x	15.7x	14.0x
Expensify	0.87	81	24	136	(4%)	140	3%	0.2x	0.2x	22	16%	28	20%	1.1x	0.8x	14.5x	9.3x
	Mean	\$ 16,029	\$ 19,467	\$ 4,792	11%	\$ 5,201	10%	3.9x	3.6x	\$ 1,854	31%	\$ 2,027	32%	12.4x	10.4x	16.3x	15.5x
	Median	3,790	6,335	1,917	10%	2,343	10%	3.1x	2.8x	477	29%	593	30%	10.9x	9.3x	16.1x	14.1x

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

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Real Estate & Construction

Sales & Marketing Applications

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High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Human Capital Management																	
Automatic Data Processing	\$ 203.18	\$ 81,809	\$ 83,862	\$ 22,429	6%	\$ 23,768	6%	3.7x	3.5x	\$ 6,667	30%	\$ 7,128	30%	12.6x	11.8x	17.6x	16.2x
Workday	129.92	33,396	31,774	10,666	12%	11,860	11%	3.0x	2.7x	3,529	33%	4,129	35%	9.0x	7.7x	12.4x	10.4x
Paychex	92.12	33,006	36,239	6,675	11%	7,049	6%	5.4x	5.1x	3,162	47%	3,444	49%	11.5x	10.5x	16.2x	15.2x
Paycom Software	121.54	6,461	6,181	2,188	7%	2,349	7%	2.8x	2.6x	961	44%	1,045	44%	6.4x	5.9x	11.7x	10.6x
Paylocity	108.04	5,821	5,792	1,796	7%	1,974	10%	3.2x	2.9x	639	36%	709	36%	9.1x	8.2x	13.7x	12.0x
Asure Software	8.60	244	294	160	14%	175	9%	1.8x	1.7x	38	24%	45	26%	7.6x	6.5x	9.9x	8.1x
DHI Group	2.81	119	156	119	(7%)	121	2%	1.3x	1.3x	30	25%	31	26%	5.2x	5.0x	16.1x	14.1x
	Mean	\$ 22,979	\$ 23,471	\$ 6,291	7%	\$ 6,756	7%	3.0x	2.8x	\$ 2,147	34%	\$ 2,362	35%	8.8x	7.9x	13.9x	12.4x
	Median	6,461	6,181	2,188	7%	2,349	7%	3.0x	2.7x	961	33%	1,045	35%	9.0x	7.7x	13.7x	12.0x
IT Operations Management																	
ServiceNow	\$ 104.55	\$ 109,359	\$ 101,707	\$ 15,988	20%	\$ 18,955	19%	6.4x	5.4x	\$ 5,724	36%	\$ 6,892	36%	17.8x	14.8x	25.0x	20.7x
Samsara	31.69	18,403	17,239	1,971	22%	2,364	20%	8.7x	7.3x	406	21%	524	22%	42.4x	32.9x	46.6x	37.4x
UiPath	11.10	5,816	4,207	1,758	9%	1,905	8%	2.4x	2.2x	429	24%	491	26%	9.8x	8.6x	13.9x	12.4x
OpenText	22.24	5,540	10,860	5,213	1%	5,298	2%	2.1x	2.0x	1,849	35%	1,936	37%	5.9x	5.6x	5.3x	4.8x
Elastic	49.99	5,174	4,518	1,905	14%	2,181	14%	2.4x	2.1x	332	17%	424	19%	13.6x	10.7x	18.6x	15.7x
Netscout Systems	31.79	2,296	1,752	843	(2%)	896	6%	2.1x	2.0x	234	28%	248	28%	7.5x	7.1x	13.0x	12.3x
PagerDuty	6.21	525	486	493	0%	504	2%	1.0x	1.0x	138	28%	143	28%	3.5x	3.4x	4.9x	4.5x
	Mean	\$ 21,016	\$ 20,110	\$ 4,024	9%	\$ 4,586	10%	3.6x	3.1x	\$ 1,302	27%	\$ 1,523	28%	14.4x	11.9x	18.2x	15.4x
	Median	5,540	4,518	1,905	9%	2,181	8%	2.4x	2.1x	406	28%	491	28%	9.8x	8.6x	13.9x	12.4x

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Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
IT Security																	
Palo Alto Networks	\$ 160.32	\$ 130,020	\$ 125,943	\$ 12,693	28%	\$ 14,379	13%	9.9x	8.8x	\$ 3,877	31%	\$ 4,601	32%	32.5x	27.4x	44.4x	37.8x
Crowdstrike	390.41	99,013	94,648	5,907	23%	7,182	22%	16.0x	13.2x	1,739	29%	2,231	31%	nm	42.4x	nm	nm
Cloudflare	206.34	72,628	72,045	2,801	29%	3,569	27%	25.7x	20.2x	605	22%	818	23%	nm	nm	nm	nm
Fortinet	81.72	60,467	57,946	7,598	12%	8,401	11%	7.6x	6.9x	2,763	36%	3,085	37%	21.0x	18.8x	27.4x	24.7x
Verisign	248.36	22,775	23,992	1,735	5%	1,827	5%	13.8x	13.1x	1,250	72%	1,337	73%	19.2x	17.9x	26.7x	24.6x
Zscaler	140.29	22,557	20,911	3,628	21%	4,323	19%	5.8x	4.8x	976	27%	1,226	28%	21.4x	17.1x	33.1x	27.8x
Check Point	142.85	15,084	12,749	2,894	6%	3,068	6%	4.4x	4.2x	1,199	41%	1,272	41%	10.6x	10.0x	13.7x	12.4x
Okta	78.71	13,923	11,821	3,184	9%	3,483	9%	3.7x	3.4x	831	26%	953	27%	14.2x	12.4x	20.8x	18.6x
Gen Digital	18.68	11,405	19,263	5,135	9%	5,479	7%	3.8x	3.5x	2,628	51%	2,809	51%	7.3x	6.9x	nm	nm
Rubrik	48.97	9,905	9,397	1,608	22%	1,972	23%	5.8x	4.8x	27	2%	138	7%	nm	nm	nm	nm
SailPoint	13.24	7,465	7,125	1,266	18%	1,499	18%	5.6x	4.8x	241	19%	298	20%	29.5x	23.9x	41.5x	34.3x
SentinelOne	12.88	4,383	3,769	1,202	20%	1,415	18%	3.1x	2.7x	134	11%	204	14%	28.1x	18.4x	38.0x	27.0x
Trend Micro	32.95	4,276	2,827	1,838	4%	1,926	5%	1.5x	1.5x	511	28%	542	28%	5.5x	5.2x	18.0x	16.5x
Netskope	8.49	3,399	2,996	875	23%	1,067	22%	3.4x	2.8x	(49)	(6%)	40	4%	nm	nm	nm	nm
Qualys	87.85	3,134	2,490	721	8%	773	7%	3.5x	3.2x	321	44%	342	44%	7.8x	7.3x	11.9x	11.0x
Varonis Systems	21.47	2,522	1,935	727	17%	855	18%	2.7x	2.3x	17	2%	59	7%	nm	32.5x	nm	nm
Tenable	16.92	1,943	1,958	1,071	7%	1,145	7%	1.8x	1.7x	267	25%	299	26%	7.3x	6.6x	9.0x	8.1x
Blackberry	3.23	1,907	1,831	563	5%	597	6%	3.3x	3.1x	110	20%	125	21%	16.6x	14.6x	21.8x	16.2x
OneSpan	10.53	395	332	246	1%	254	3%	1.4x	1.3x	66	27%	70	28%	5.0x	4.7x	8.7x	8.0x
Rapid7	5.51	363	857	840	(2%)	846	1%	1.0x	1.0x	136	16%	146	17%	6.3x	5.9x	3.5x	3.5x
Telos	4.19	328	283	194	18%	222	15%	1.5x	1.3x	24	13%	35	16%	11.6x	8.0x	34.2x	16.4x
	Mean	\$ 23,233	\$ 22,625	\$ 2,701	13%	\$ 3,061	12%	6.0x	5.2x	\$ 842	26%	\$ 982	27%	15.3x	15.6x	23.5x	19.1x
	Median	7,465	7,125	1,608	12%	1,827	11%	3.7x	3.4x	321	26%	342	27%	12.9x	13.5x	21.8x	16.5x
Real Estate & Construction																	
Siemens	\$ 244.15	\$ 183,332	\$ 238,378	\$ 97,367	4%	\$ 104,281	7%	2.4x	2.3x	\$ 17,792	18%	\$ 19,799	19%	13.4x	12.0x	18.1x	16.0x
Autodesk	239.40	50,513	50,274	8,151	13%	9,006	10%	6.2x	5.6x	3,333	41%	3,767	42%	15.1x	13.3x	19.3x	17.0x
Roper Industries	353.86	36,422	45,659	8,500	8%	9,096	7%	5.4x	5.0x	3,364	40%	3,607	40%	13.6x	12.7x	16.5x	15.2x
Hexagon	9.46	25,397	29,252	6,319	(1%)	6,639	5%	4.6x	4.4x	2,289	36%	2,504	38%	12.8x	11.7x	18.9x	16.6x
CoStar	40.34	16,934	16,482	3,806	17%	4,278	12%	4.3x	3.9x	775	20%	1,040	24%	21.3x	15.9x	30.7x	22.7x
Trimble	65.23	15,259	16,567	3,866	8%	4,182	8%	4.3x	4.0x	1,150	30%	1,264	30%	14.4x	13.1x	18.4x	16.1x
Bentley Systems	35.12	11,017	12,179	1,697	13%	1,874	10%	7.2x	6.5x	617	36%	699	37%	19.8x	17.4x	25.6x	22.3x
Zillow	41.39	9,929	9,083	2,984	16%	3,380	13%	3.0x	2.7x	775	26%	964	29%	11.7x	9.4x	18.6x	14.3x
Procore	57.00	8,556	7,824	1,494	13%	1,691	13%	5.2x	4.6x	372	25%	462	27%	21.0x	16.9x	31.6x	25.3x
Nemetschek Group	73.45	8,482	8,693	1,553	11%	1,776	14%	5.6x	4.9x	504	32%	588	33%	17.2x	14.8x	25.9x	21.7x
AppFolio	157.82	5,680	5,467	1,115	17%	1,302	17%	4.9x	4.2x	316	28%	390	30%	17.3x	14.0x	24.1x	19.8x
Altus Group	34.21	1,380	1,218	375	2%	402	7%	3.2x	3.0x	95	25%	115	29%	12.9x	10.6x	19.4x	16.5x
	Mean	\$ 31,075	\$ 36,756	\$ 11,436	10%	\$ 12,325	10%	4.7x	4.3x	\$ 2,615	30%	\$ 2,933	31%	15.9x	13.5x	22.3x	18.6x
	Median	13,138	14,331	3,395	12%	3,781	10%	4.8x	4.3x	775	29%	1,002	30%	14.7x	13.2x	19.4x	16.8x

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Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]			
Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E	Application Delivery & Network Acceleration	
Sales & Marketing Applications																			Communications
Hubspot	\$ 244.10	\$ 12,874	\$ 11,432	\$ 3,698	18%	\$ 4,290	16%	3.1x	2.7x	\$ 879	24%	\$ 1,070	25%	13.0x	10.7x	19.6x	16.0x	Data & Analytics	
Klaviyo	19.46	5,931	4,987	1,507	22%	1,802	20%	3.3x	2.8x	248	16%	307	17%	20.1x	16.2x	23.5x	19.4x		
Braze	23.61	2,679	2,350	888	20%	1,036	17%	2.6x	2.3x	86	10%	132	13%	27.3x	17.8x	37.3x	24.0x	DevOps and Software Development Tools	
Freshworks	8.03	2,282	1,543	956	14%	1,092	14%	1.6x	1.4x	203	21%	248	23%	7.6x	6.2x	13.9x	11.6x	Digital Experience Applications	
DoubleVerify	9.50	1,539	1,379	819	9%	898	10%	1.7x	1.5x	276	34%	307	34%	5.0x	4.5x	8.5x	7.3x		
Sprinklr	6.00	1,493	1,037	871	2%	914	5%	1.2x	1.1x	169	19%	184	20%	6.1x	5.6x	12.5x	11.1x	eCommerce & Supply Chain Management	
MediaAlpha	9.30	513	588	1,250	12%	1,353	8%	0.5x	0.4x	125	10%	140	10%	4.7x	4.2x	8.5x	7.2x		
Sprout Social	5.70	339	299	493	8%	532	8%	0.6x	0.6x	68	14%	91	17%	4.4x	3.3x	6.2x	4.6x	ERP & General Business Applications	
Viant	11.20	199	236	410	19%	481	17%	0.6x	0.5x	74	18%	93	19%	3.2x	2.5x	15.5x	14.2x		
dotdigital	0.61	186	140	130	13%	144	11%	1.1x	1.0x	41	31%	45	31%	3.4x	3.1x	8.8x	7.9x	Financial Applications	
Cardlytics	1.05	58	224	163	(30%)	181	11%	1.4x	1.2x	(3)	(2%)	10	5%	nm	23.3x	nm	nm		
	Mean	\$ 2,554	\$ 2,201	\$ 1,017	10%	\$ 1,157	12%	1.6x	1.4x	\$ 197	18%	\$ 239	20%	9.5x	8.9x	15.4x	12.3x	Human Capital Management	
	Median	1,493	1,037	871	13%	914	11%	1.4x	1.2x	125	18%	140	19%	5.6x	5.6x	13.2x	11.3x		
Storage Management																			IT Operations Management
NetApp	\$ 102.39	\$ 20,205	\$ 19,924	\$ 7,126	6%	\$ 7,388	4%	2.8x	2.7x	\$ 2,266	32%	\$ 2,355	32%	8.8x	8.5x	12.2x	11.8x	IT Security	
Nutanix	38.01	10,081	9,754	3,005	12%	3,370	12%	3.2x	2.9x	748	25%	941	28%	13.0x	10.4x	19.4x	16.5x		
Dropbox	22.72	5,422	7,971	2,499	(1%)	2,481	(1%)	3.2x	3.2x	1,136	45%	1,144	46%	7.0x	7.0x	7.6x	6.7x	Real Estate & Construction	
CommVault Systems	77.89	3,425	3,319	1,272	11%	1,422	12%	2.6x	2.3x	258	20%	303	21%	12.9x	10.9x	17.1x	14.6x		
Box	23.64	3,273	3,847	1,275	8%	1,380	8%	3.0x	2.8x	396	31%	447	32%	9.7x	8.6x	15.0x	12.7x	Sales & Marketing Applications	
Backblaze	3.45	207	218	158	8%	175	11%	1.4x	1.2x	32	20%	38	22%	6.9x	5.7x	nm	33.4x		
	Mean	\$ 7,102	\$ 7,505	\$ 2,556	7%	\$ 2,703	8%	2.7x	2.5x	\$ 806	29%	\$ 871	30%	9.7x	8.5x	14.3x	16.0x	Storage Management	
	Median	4,424	5,909	1,887	8%	1,952	10%	2.9x	2.7x	572	28%	694	30%	9.2x	8.5x	15.0x	13.6x		
																			Technical & Embedded Apps
																			Vertical Applications
																			Software-as-a-Service
																			Small Cap
																			Large Cap Software
																			Highly Acquisitive
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Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E	
Technical & Embedded Applications																		Application Delivery & Network Acceleration
Cadence Design	\$ 277.87	\$ 76,718	\$ 76,229	\$ 6,118	16%	\$ 6,919	13%	12.5x	11.0x	\$ 2,947	48%	\$ 3,455	50%	25.9x	22.1x	35.1x	29.4x	Communications
Synopsys	396.48	75,951	84,615	9,854	23%	10,913	11%	8.6x	7.8x	4,361	44%	5,013	46%	19.4x	16.9x	26.5x	22.3x	Data & Analytics
Autodesk	239.40	50,513	50,274	8,151	13%	9,006	10%	6.2x	5.6x	3,333	41%	3,767	42%	15.1x	13.3x	19.3x	17.0x	DevOps and Software Development Tools
CoreWeave	77.47	40,725	67,387	12,447	143%	23,139	86%	5.4x	2.9x	7,370	59%	14,284	62%	9.1x	4.7x	nm	nm	Digital Experience Applications
Dassault Systemes	19.91	26,229	24,471	7,334	0%	7,742	6%	3.3x	3.2x	2,648	36%	2,818	36%	9.2x	8.7x	13.0x	12.2x	eCommerce & Supply Chain Management
PTC	142.49	16,956	18,127	2,668	(7%)	2,831	6%	6.8x	6.4x	1,363	51%	1,482	52%	13.3x	12.2x	18.6x	17.9x	ERP & General Business Applications
	Mean	\$ 47,849	\$ 53,517	\$ 7,762	31%	\$ 10,092	22%	7.1x	6.1x	\$ 3,670	47%	\$ 5,136	48%	15.3x	13.0x	22.5x	19.7x	Financial Applications
	Median	45,619	58,831	7,742	14%	8,374	11%	6.5x	6.0x	3,140	46%	3,611	48%	14.2x	12.8x	19.3x	17.9x	Human Capital Management
Vertical Applications																		IT Operations Management
Danaher	\$ 189.60	\$ 134,180	\$ 149,268	\$ 25,623	4%	\$ 27,009	5%	5.8x	5.5x	\$ 8,202	32%	\$ 8,830	33%	18.2x	16.9x	22.5x	20.8x	IT Security
Roper Industries	353.86	36,422	45,659	8,500	8%	9,096	7%	5.4x	5.0x	3,364	40%	3,607	40%	13.6x	12.7x	16.5x	15.2x	Real Estate & Construction
Veeva	175.66	28,691	22,226	3,600	13%	4,041	12%	6.2x	5.5x	1,621	45%	1,843	46%	13.7x	12.1x	19.9x	17.8x	Sales & Marketing Applications
Tyler Technologies	342.38	14,535	14,081	2,530	8%	2,776	10%	5.6x	5.1x	740	29%	843	30%	19.0x	16.7x	27.3x	24.1x	Storage Management
Guidewire Software	149.56	12,661	12,447	1,543	15%	1,789	16%	8.1x	7.0x	355	23%	450	25%	35.1x	27.6x	40.4x	30.8x	Technical & Embedded Apps
Procore	57.00	8,556	7,824	1,494	13%	1,691	13%	5.2x	4.6x	372	25%	462	27%	21.0x	16.9x	31.6x	25.3x	Vertical Applications
Rightmove	5.66	4,275	4,228	608	6%	660	9%	7.0x	6.4x	415	68%	444	67%	10.2x	9.5x	14.0x	12.6x	Software-as-a-Service
Blackbaud	38.61	1,748	2,828	1,175	4%	1,225	4%	2.4x	2.3x	434	37%	459	37%	6.5x	6.2x	7.4x	6.6x	Small Cap
nCino	14.98	1,716	1,919	641	8%	701	9%	3.0x	2.7x	168	26%	196	28%	11.4x	9.8x	14.6x	11.9x	Large Cap Software
Via	15.00	1,218	866	544	25%	664	22%	1.6x	1.3x	(10)	(2%)	43	6%	nm	20.3x	nm	25.3x	Highly Acquisitive
Swarmr	47.20	519	529	NA	n/a	NA	n/a	n/a	n/a	NA	n/a	NA	n/a	n/a	n/a	nm	nm	High Growth
	Mean	\$ 22,229	\$ 23,807	\$ 4,626	10%	\$ 4,965	11%	5.0x	4.5x	\$ 1,566	32%	\$ 1,718	34%	16.5x	14.9x	21.6x	19.0x	High Profitability
	Median	8,556	7,824	1,519	8%	1,740	10%	5.5x	5.0x	425	31%	461	32%	13.7x	14.7x	19.9x	19.3x	

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
Company	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E	
Software-as-a-Service																		Communications
Salesforce	\$ 186.67	\$ 172,296	\$ 180,442	\$ 46,130	11%	\$ 50,559	10%	3.9x	3.6x	\$ 18,192	39%	\$ 19,355	38%	9.9x	9.3x	14.1x	12.5x	Data & Analytics
Shopify	118.62	154,694	148,060	14,666	27%	18,058	23%	10.1x	8.2x	2,722	19%	3,578	20%	nm	41.4x	nm	nm	
Palo Alto Networks	160.32	130,020	125,943	12,693	28%	14,379	13%	9.9x	8.8x	3,877	31%	4,601	32%	32.5x	27.4x	44.4x	37.8x	DevOps and Software Development Tools
ServiceNow	104.55	109,359	101,707	15,988	20%	18,955	19%	6.4x	5.4x	5,724	36%	6,892	36%	17.8x	14.8x	25.0x	20.7x	
Crowdstrike	390.41	99,013	94,648	5,907	23%	7,182	22%	16.0x	13.2x	1,739	29%	2,231	31%	nm	42.4x	nm	nm	Digital Experience Applications
Cloudflare	206.34	72,628	72,045	2,801	29%	3,569	27%	25.7x	20.2x	605	22%	818	23%	nm	nm	nm	nm	
Snowflake	150.82	52,078	50,035	5,915	26%	7,338	24%	8.5x	6.8x	909	15%	1,226	17%	nm	40.8x	nm	nm	eCommerce & Supply Chain Management
Datadog	118.05	41,772	38,576	4,121	20%	4,928	20%	9.4x	7.8x	987	24%	1,221	25%	39.1x	31.6x	nm	44.7x	
Workday	129.92	33,396	31,774	10,666	12%	11,860	11%	3.0x	2.7x	3,529	33%	4,129	35%	9.0x	7.7x	12.4x	10.4x	ERP & General Business Applications
Zoom	80.39	23,688	15,930	5,071	4%	5,272	4%	3.1x	3.0x	2,184	43%	2,270	43%	7.3x	7.0x	13.7x	13.1x	
MongoDB	244.77	19,672	17,348	2,896	18%	3,394	17%	6.0x	5.1x	576	20%	721	21%	30.1x	24.1x	42.0x	34.7x	Financial Applications
Twilio	125.82	19,063	17,675	5,681	12%	6,156	8%	3.1x	2.9x	1,160	20%	1,352	22%	15.2x	13.1x	23.2x	19.7x	
Atlassian	68.25	18,001	17,650	6,910	20%	8,082	17%	2.6x	2.2x	1,860	27%	2,195	27%	9.5x	8.0x	13.4x	11.5x	Human Capital Management
Okta	78.71	13,923	11,821	3,184	9%	3,483	9%	3.7x	3.4x	831	26%	953	27%	14.2x	12.4x	20.8x	18.6x	
Hubspot	244.10	12,874	11,432	3,698	18%	4,290	16%	3.1x	2.7x	879	24%	1,070	25%	13.0x	10.7x	19.6x	16.0x	IT Operations Management
DocuSign	47.41	9,218	8,536	3,490	8%	3,753	8%	2.4x	2.3x	1,233	35%	1,262	34%	6.9x	6.8x	10.7x	9.4x	
Paycom Software	121.54	6,461	6,181	2,188	7%	2,349	7%	2.8x	2.6x	961	44%	1,045	44%	6.4x	5.9x	11.7x	10.6x	IT Security
Paylocity	108.04	5,821	5,792	1,796	7%	1,974	10%	3.2x	2.9x	639	36%	709	36%	9.1x	8.2x	13.7x	12.0x	
AppFolio	157.82	5,680	5,467	1,115	17%	1,302	17%	4.9x	4.2x	316	28%	390	30%	17.3x	14.0x	24.1x	19.8x	Real Estate & Construction
Dropbox	22.72	5,422	7,971	2,499	(1%)	2,481	(1%)	3.2x	3.2x	1,136	45%	1,144	46%	7.0x	7.0x	7.6x	6.7x	
SentinelOne	12.88	4,383	3,769	1,202	20%	1,415	18%	3.1x	2.7x	134	11%	204	14%	28.1x	18.4x	38.0x	27.0x	Sales & Marketing Applications
GitLab	21.64	3,682	2,467	1,113	17%	1,293	16%	2.2x	1.9x	152	14%	199	15%	16.2x	12.4x	27.5x	21.2x	
Monday.com	69.11	3,509	2,012	1,458	18%	1,711	17%	1.4x	1.2x	186	13%	267	16%	10.8x	7.5x	17.1x	13.7x	Storage Management
Workiva	59.63	3,389	3,295	1,038	17%	1,199	15%	3.2x	2.7x	165	16%	221	18%	20.0x	14.9x	22.0x	17.8x	
Box	23.64	3,273	3,847	1,275	8%	1,380	8%	3.0x	2.8x	396	31%	447	32%	9.7x	8.6x	15.0x	12.7x	Technical & Embedded Apps
Q2 Holdings	47.30	2,952	2,865	876	10%	966	10%	3.3x	3.0x	228	26%	269	28%	12.6x	10.7x	16.1x	14.2x	
Varonis Systems	21.47	2,522	1,935	727	17%	855	18%	2.7x	2.3x	17	2%	59	7%	nm	32.5x	nm	nm	Vertical Applications
Freshworks	8.03	2,282	1,543	956	14%	1,092	14%	1.6x	1.4x	203	21%	248	23%	7.6x	6.2x	13.9x	11.6x	
BlackLine	37.00	2,204	2,385	766	9%	849	11%	3.1x	2.8x	218	29%	258	30%	10.9x	9.3x	15.4x	13.4x	Software-as-a-Service
SPS Commerce	55.67	2,082	1,937	802	7%	861	7%	2.4x	2.3x	263	33%	298	35%	7.4x	6.5x	12.4x	11.0x	
EverCommerce	11.43	2,030	2,442	620	5%	657	6%	3.9x	3.7x	186	30%	201	31%	13.1x	12.1x	16.5x	14.8x	Small Cap
Tenable	16.92	1,943	1,958	1,071	7%	1,145	7%	1.8x	1.7x	267	25%	299	26%	7.3x	6.6x	9.0x	8.1x	
Asana	6.40	1,524	1,339	854	8%	922	8%	1.6x	1.5x	101	12%	131	14%	13.2x	10.2x	17.5x	14.0x	Large Cap Software
Five9	15.17	1,160	1,269	1,255	9%	1,381	10%	1.0x	0.9x	302	24%	348	25%	4.2x	3.6x	4.8x	4.2x	
Amplitude	6.82	912	669	395	15%	451	14%	1.7x	1.5x	19	5%	30	7%	35.6x	22.4x	nm	39.8x	
Riskified	3.92	581	308	379	10%	417	10%	0.8x	0.7x	32	8%	50	12%	9.8x	6.1x	16.9x	11.3x	
PagerDuty	6.21	525	486	493	0%	504	2%	1.0x	1.0x	138	28%	143	28%	3.5x	3.4x	4.9x	4.5x	
Docebo	17.47	502	432	269	11%	299	11%	1.6x	1.4x	54	20%	65	22%	8.0x	6.6x	10.6x	9.0x	
	Mean	\$ 27,488	\$ 26,421	\$ 4,552	14%	\$ 5,178	13%	4.5x	3.9x	\$ 1,398	25%	\$ 1,603	26%	14.0x	14.3x	17.9x	16.6x	
	Median	5,551	5,629	1,627	12%	1,842	11%	3.1x	2.8x	486	25%	578	27%	10.8x	10.2x	15.4x	13.4x	

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

Equity Trading Multiples by Comparable Subset

(\$ millions)

	Share Price		Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration						
Company	(03/31/26)		Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E							
Small Cap (<\$250m Market Value)																			Communications						
Asure	\$	8.60	\$	244	\$	294	\$	160	14%	\$	175	9%	1.8x	1.7x	\$	38	24%	\$	45	26%	7.6x	6.5x	9.9x	8.1x	Application Delivery & Network Acceleration
Rackspace		0.98		242		3,419		2,640	(2%)		2,676	1%	1.3x	1.3x		310	12%		380	14%	11.0x	9.0x	nm	17.0x	Data & Analytics
SimilarWeb		2.61		227		198		308	9%		334	9%	0.6x	0.6x		25	8%		37	11%	7.8x	5.3x	12.9x	10.7x	Data & Analytics
Commerce.com		2.67		219		244		353	3%		370	5%	0.7x	0.7x		48	14%		50	14%	5.1x	4.8x	6.4x	6.0x	DevOps and Software Development Tools
eGain		7.89		216		137		92	1%		NA	n/a	1.5x	n/a		8	9%		NA	n/a	16.8x	n/a	33.8x	nm	DevOps and Software Development Tools
BackBlaze		3.45		207		218		158	8%		175	11%	1.4x	1.2x		32	20%		38	22%	6.9x	5.7x	nm	33.4x	Digital Experience Applications
Viant		11.20		199		236		410	19%		481	17%	0.6x	0.5x		74	18%		93	19%	3.2x	2.5x	15.5x	14.2x	Digital Experience Applications
dotdigital		0.61		186		140		130	13%		144	11%	1.1x	1.0x		41	31%		45	31%	3.4x	3.1x	8.8x	7.9x	Digital Experience Applications
Kaltura		1.22		181		165		183	1%		192	5%	0.9x	0.9x		14	8%		20	10%	12.0x	8.4x	nm	nm	eCommerce & Supply Chain Management
Veritone		1.97		181		262		138	30%		158	15%	1.9x	1.7x	(23)	(17%)	NA	n/a	nm	nm	n/a	nm	nm	nm	eCommerce & Supply Chain Management
Domo		3.06		128		225		321	1%		335	4%	0.7x	0.7x		35	11%		38	11%	6.5x	5.9x	nm	22.5x	ERP & General Business Applications
DHI Group		2.81		119		156		119	(7%)		121	2%	1.3x	1.3x		30	25%		31	26%	5.2x	5.0x	16.1x	14.1x	ERP & General Business Applications
Expensify		0.87		81		24		136	(4%)		140	3%	0.2x	0.2x		22	16%		28	20%	1.1x	0.8x	14.5x	9.3x	ERP & General Business Applications
Altisource		6.37		72		238		NA	n/a		NA	n/a	n/a	n/a	NA	n/a	NA	n/a	n/a	n/a	n/a	n/a	nm	nm	Financial Applications
Teads Holding Co		0.66		63		578		1,263	(3%)		1,304	3%	0.5x	0.4x		93	7%		111	9%	6.2x	5.2x	nm	nm	Financial Applications
Exasol		2.34		62		41		46	(6%)		51	11%	0.9x	0.8x		4	9%		6	11%	10.1x	7.3x	25.4x	13.5x	Human Capital Management
Cardlytics		1.05		58		224		163	(30%)		181	11%	1.4x	1.2x	(3)	(2%)	10	5%	nm	nm	23.3x	nm	nm	nm	Human Capital Management
LivePerson		2.55		31		328		200	(18%)		NA	n/a	1.6x	n/a		3	2%	NA	NA	n/a	nm	n/a	nm	nm	IT Operations Management
Upland		0.67		19		354		200	(8%)		204	2%	1.8x	1.7x		56	28%		62	30%	6.4x	5.8x	1.0x	0.8x	IT Operations Management
	Mean	\$	144	\$	394	\$	390	1%	\$	440	7%	1.1x	1.0x	\$	45	12%	\$	66	17%	7.3x	6.6x	14.4x	13.1x		IT Security
	Median		181		225		173	1%		186	7%	1.2x	0.9x		31	11%		38	14%	6.5x	5.7x	13.7x	12.1x		IT Security
Large Cap Software																									Real Estate & Construction
Google	\$	287.56	\$	3,474,807	\$	3,414,960	\$	472,229	17%	\$	543,080	15%	7.2x	6.3x	\$	217,939	46%	\$	261,363	48%	15.7x	13.1x	24.8x	21.4x	Real Estate & Construction
Microsoft		370.17		2,748,745		2,782,567		351,674	15%		406,411	16%	7.9x	6.8x		211,995	60%		249,906	61%	13.1x	11.1x	21.1x	18.3x	Sales & Marketing Applications
Oracle		147.11		423,095		551,638		76,248	25%		105,757	39%	7.2x	5.2x		41,170	54%		54,176	51%	13.4x	10.2x	20.3x	16.3x	Sales & Marketing Applications
Palantir		146.28		349,854		343,007		7,263	62%		10,388	43%	nm	nm		4,237	58%		6,148	59%	nm	nm	nm	nm	Storage Management
Cisco Systems		77.59		306,472		322,435		63,236	7%		66,939	6%	5.1x	4.8x		24,149	38%		26,165	39%	13.4x	12.3x	18.1x	16.4x	Storage Management
IBM		242.39		227,461		277,744		71,186	5%		74,479	5%	3.9x	3.7x		20,029	28%		21,780	29%	13.9x	12.8x	19.6x	18.1x	Storage Management
Intel		44.13		221,577		242,865		53,885	2%		57,954	8%	4.5x	4.2x		16,328	30%		20,980	36%	14.9x	11.6x	nm	44.5x	Technical & Embedded Apps
SAP		169.38		197,757		195,942		46,372	7%		52,360	13%	4.2x	3.7x		15,183	33%		17,632	34%	12.9x	11.1x	20.3x	17.2x	Technical & Embedded Apps
Salesforce		186.67		172,296		180,442		46,130	11%		50,559	10%	3.9x	3.6x		18,192	39%		19,355	38%	9.9x	9.3x	14.1x	12.5x	Vertical Applications
AppLovin		398.00		134,237		135,417		8,023	46%		10,342	29%	16.9x	13.1x		6,733	84%		8,740	85%	20.1x	15.5x	25.3x	19.5x	Vertical Applications
Danaher		189.60		134,180		149,268		25,623	4%		27,009	5%	5.8x	5.5x		8,202	32%		8,830	33%	18.2x	16.9x	22.5x	20.8x	Vertical Applications
Palo Alto Networks		160.32		130,020		125,943		12,693	28%		14,379	13%	9.9x	8.8x		3,877	31%		4,601	32%	32.5x	27.4x	44.4x	37.8x	Software-as-a-Service
Intuit		432.38		119,575		123,488		22,306	11%		25,030	12%	5.5x	4.9x		9,309	42%		10,447	42%	13.3x	11.8x	17.8x	15.6x	Software-as-a-Service
ServiceNow		104.55		109,359		101,707		15,988	20%		18,955	19%	6.4x	5.4x		5,724	36%		6,892	36%	17.8x	14.8x	25.0x	20.7x	Small Cap
Crowdstrike		390.41		99,013		94,648		5,907	23%		7,182	22%	16.0x	13.2x		1,739	29%		2,231	31%	nm	42.4x	nm	nm	Small Cap
Adobe		243.08		98,253		98,024		26,080	10%		28,440	9%	3.8x	3.4x		12,425	48%		13,277	47%	7.9x	7.4x	10.3x	9.2x	Small Cap
	Mean	\$	559,169	\$	571,256	\$	81,553	18%	\$	93,704	16%	7.2x	6.2x	\$	38,577	43%	\$	45,783	44%	15.5x	15.2x	21.8x	20.6x		Large Cap Software
	Median		185,027		188,192		36,105	13%		39,499	13%	5.8x	5.2x		13,804	39%		15,454	39%	13.6x	12.3x	20.3x	18.2x		Large Cap Software

Sources: Company releases, Wall Street research

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Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
	(03/31/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E	
Highly Acquisitive																		Communications
Google	\$ 287.56	\$ 3,474,807	\$ 3,414,960	\$ 472,229	17%	\$ 543,080	15%	7.2x	6.3x	\$ 217,939	46%	\$ 261,363	48%	15.7x	13.1x	24.8x	21.4x	Data & Analytics
Microsoft	370.17	2,748,745	2,782,567	351,674	15%	406,411	16%	7.9x	6.8x	211,995	60%	249,906	61%	13.1x	11.1x	21.1x	18.3x	
Oracle	147.11	423,095	551,638	76,248	25%	105,757	39%	7.2x	5.2x	41,170	54%	54,176	51%	13.4x	10.2x	20.3x	16.3x	DevOps and Software Development Tools
Cisco Systems	77.59	306,472	322,435	63,236	7%	66,939	6%	5.1x	4.8x	24,149	38%	26,165	39%	13.4x	12.3x	18.1x	16.4x	
IBM	242.39	227,461	277,744	71,186	5%	74,479	5%	3.9x	3.7x	20,029	28%	21,780	29%	13.9x	12.8x	19.6x	18.1x	Digital Experience Applications
Intel	44.13	221,577	242,865	53,885	2%	57,954	8%	4.5x	4.2x	16,328	30%	20,980	36%	14.9x	11.6x	nm	44.5x	
SAP	169.38	197,757	195,942	46,372	7%	52,360	13%	4.2x	3.7x	15,183	33%	17,632	34%	12.9x	11.1x	20.3x	17.2x	eCommerce & Supply Chain Management
Salesforce	186.67	172,296	180,442	46,130	11%	50,559	10%	3.9x	3.6x	18,192	39%	19,355	38%	9.9x	9.3x	14.1x	12.5x	
Palo Alto Networks	160.32	130,020	125,943	12,693	28%	14,379	13%	9.9x	8.8x	3,877	31%	4,601	32%	32.5x	27.4x	44.4x	37.8x	ERP & General Business Applications
Intuit	432.38	119,575	123,488	22,306	11%	25,030	12%	5.5x	4.9x	9,309	42%	10,447	42%	13.3x	11.8x	17.8x	15.6x	
ServiceNow	104.55	109,359	101,707	15,988	20%	18,955	19%	6.4x	5.4x	5,724	36%	6,892	36%	17.8x	14.8x	25.0x	20.7x	Financial Applications
Motorola Solutions	433.97	71,891	80,509	12,698	9%	13,456	6%	6.3x	6.0x	4,294	34%	4,610	34%	18.7x	17.5x	25.8x	23.8x	
Snowflake	150.82	52,078	50,035	5,915	26%	7,338	24%	8.5x	6.8x	909	15%	1,226	17%	nm	40.8x	nm	nm	Human Capital Management
Thomson Reuters	91.36	39,925	41,785	8,058	8%	8,677	8%	5.2x	4.8x	3,233	40%	3,562	41%	12.9x	11.7x	20.4x	17.9x	
Workday	129.92	33,396	31,774	10,666	12%	11,860	11%	3.0x	2.7x	3,529	33%	4,129	35%	9.0x	7.7x	12.4x	10.4x	IT Operations Management
Atlassian	68.25	18,001	17,650	6,910	20%	8,082	17%	2.6x	2.2x	1,860	27%	2,195	27%	9.5x	8.0x	13.4x	11.5x	
Wolters Kluwer	74.51	16,724	21,382	7,219	0%	7,675	6%	3.0x	2.8x	2,400	33%	2,576	34%	8.9x	8.3x	11.5x	10.3x	IT Security
Tyler Technologies	342.38	14,535	14,081	2,530	8%	2,776	10%	5.6x	5.1x	740	29%	843	30%	19.0x	16.7x	27.3x	24.1x	
	Mean	\$ 465,429	\$ 476,497	\$ 71,441	13%	\$ 81,987	13%	5.5x	4.9x	\$ 33,381	36%	\$ 39,580	37%	14.6x	14.2x	21.0x	19.8x	Real Estate & Construction
	Median	124,797	124,715	19,147	11%	21,992	12%	5.4x	4.9x	7,516	34%	8,670	36%	13.4x	11.8x	20.3x	17.9x	
High Growth (>=25% CY26E Revenue Growth)																		Sales & Marketing Applications
CoreWeave	\$ 77.47	\$ 40,725	\$ 67,387	\$ 12,447	143%	\$ 23,139	86%	5.4x	2.9x	\$ 7,370	59%	\$ 14,284	62%	9.1x	4.7x	nm	nm	Storage Management
Palantir	146.28	349,854	343,007	7,263	62%	10,388	43%	nm	nm	4,237	58%	6,148	59%	nm	nm	nm	nm	
AppLovin	398.00	134,237	135,417	8,023	46%	10,342	29%	16.9x	13.1x	6,733	84%	8,740	85%	20.1x	15.5x	25.3x	19.5x	Technical & Embedded Apps
Figma	21.14	11,029	9,432	1,371	30%	1,648	20%	6.9x	5.7x	122	9%	160	10%	nm	nm	nm	nm	
Clearwater Analytics	23.65	6,961	7,740	946	29%	1,116	18%	8.2x	6.9x	331	35%	408	37%	23.4x	19.0x	34.0x	26.6x	Vertical Applications
Cloudflare	206.34	72,628	72,045	2,801	29%	3,569	27%	25.7x	20.2x	605	22%	818	23%	nm	nm	nm	nm	
Global-e	30.85	5,169	4,570	1,243	29%	1,540	24%	3.7x	3.0x	277	22%	368	24%	16.5x	12.4x	27.2x	20.7x	Software-as-a-Service
FIS	46.91	24,131	36,866	13,785	29%	14,441	5%	2.7x	2.6x	5,823	42%	6,177	43%	6.3x	6.0x	7.5x	6.8x	
Palo Alto Networks	160.32	130,020	125,943	12,693	28%	14,379	13%	9.9x	8.8x	3,877	31%	4,601	32%	32.5x	27.4x	44.4x	37.8x	Small Cap
Shopify	118.62	154,694	148,060	14,666	27%	18,058	23%	10.1x	8.2x	2,722	19%	3,578	20%	nm	41.4x	nm	nm	
FICO	1,067.54	25,324	28,377	2,607	26%	2,972	14%	10.9x	9.5x	1,610	62%	1,882	63%	17.6x	15.1x	23.7x	19.5x	Large Cap Software
Snowflake	150.82	52,078	50,035	5,915	26%	7,338	24%	8.5x	6.8x	909	15%	1,226	17%	nm	40.8x	nm	nm	
Pattern	12.43	2,200	1,941	3,148	26%	3,832	22%	0.6x	0.5x	181	6%	230	6%	10.7x	8.4x	26.7x	21.0x	Highly Acquisitive
Via	15.00	1,218	866	544	25%	664	22%	1.6x	1.3x	(10)	(2%)	43	6%	nm	20.3x	nm	25.3x	
Oracle	147.11	423,095	551,638	76,248	25%	105,757	39%	7.2x	5.2x	41,170	54%	54,176	51%	13.4x	10.2x	20.3x	16.3x	High Growth
	Mean	\$ 95,558	\$ 105,555	\$ 10,913	39%	\$ 14,612	27%	8.4x	6.8x	\$ 5,064	34%	\$ 6,856	36%	16.6x	18.4x	nm	21.5x	
	Median	40,725	50,035	5,915	29%	7,338	23%	7.7x	6.3x	1,610	31%	1,882	32%	16.5x	15.3x	26.0x	20.7x	High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

Equity Trading Multiples by Comparable Subset

 continued

(\$ millions)

Company	Share Price (03/31/26)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
				CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E	
High Profitability (>=40% CY26E EBITDA Margin)																		Communications
AppLovin	\$ 398.00	\$ 134,237	\$ 135,417	\$ 8,023	46%	\$ 10,342	29%	16.9x	13.1x	\$ 6,733	84%	\$ 8,740	85%	20.1x	15.5x	25.3x	19.5x	Application Delivery & Network Acceleration
VeriSign	248.36	22,775	23,992	1,735	5%	1,827	5%	13.8x	13.1x	1,250	72%	1,337	73%	19.2x	17.9x	26.7x	24.6x	Data & Analytics
Rightmove	5.66	4,275	4,228	608	6%	660	9%	7.0x	6.4x	415	68%	444	67%	10.2x	9.5x	14.0x	12.6x	Data & Analytics
MSCI	539.01	39,413	45,239	3,457	10%	3,754	9%	13.1x	12.1x	2,140	62%	2,348	63%	21.1x	19.3x	27.7x	24.5x	DevOps and Software Development Tools
FICO	1,067.54	25,324	28,377	2,607	26%	2,972	14%	10.9x	9.5x	1,610	62%	1,882	63%	17.6x	15.1x	23.7x	19.5x	DevOps and Software Development Tools
Microsoft	370.17	2,748,745	2,782,567	351,674	15%	406,411	16%	7.9x	6.8x	211,995	60%	249,906	61%	13.1x	11.1x	21.1x	18.3x	Digital Experience Applications
CoreWeave	77.47	40,725	67,387	12,447	143%	23,139	86%	5.4x	2.9x	7,370	59%	14,284	62%	9.1x	4.7x	nm	nm	Digital Experience Applications
Palantir	146.28	349,854	343,007	7,263	62%	10,388	43%	nm	nm	4,237	58%	6,148	59%	nm	nm	nm	nm	eCommerce & Supply Chain Management
Oracle	147.11	423,095	551,638	76,248	25%	105,757	39%	7.2x	5.2x	41,170	54%	54,176	51%	13.4x	10.2x	20.3x	16.3x	eCommerce & Supply Chain Management
Gen Digital	18.68	11,405	19,263	5,135	9%	5,479	7%	3.8x	3.5x	2,628	51%	2,809	51%	7.3x	6.9x	nm	nm	ERP & General Business Applications
PTC	142.49	16,956	18,127	2,668	(7%)	2,831	6%	6.8x	6.4x	1,363	51%	1,482	52%	13.3x	12.2x	18.6x	17.9x	ERP & General Business Applications
Cadence	277.87	76,718	76,229	6,118	16%	6,919	13%	12.5x	11.0x	2,947	48%	3,455	50%	25.9x	22.1x	35.1x	29.4x	ERP & General Business Applications
Adobe	243.08	98,253	98,024	26,080	10%	28,440	9%	3.8x	3.4x	12,425	48%	13,277	47%	7.9x	7.4x	10.3x	9.2x	Financial Applications
Paychex	92.12	33,006	36,239	6,675	11%	7,049	6%	5.4x	5.1x	3,162	47%	3,444	49%	11.5x	10.5x	16.2x	15.2x	Financial Applications
Google	287.56	3,474,807	3,414,960	472,229	17%	543,080	15%	7.2x	6.3x	217,939	46%	261,363	48%	15.7x	13.1x	24.8x	21.4x	Human Capital Management
Descartes	71.56	6,141	5,802	809	11%	897	11%	7.2x	6.5x	373	46%	421	47%	15.6x	13.8x	25.5x	22.2x	Human Capital Management
Dropbox	22.72	5,422	7,971	2,499	(1%)	2,481	(1%)	3.2x	3.2x	1,136	45%	1,144	46%	7.0x	7.0x	7.6x	6.7x	Human Capital Management
Veeva	175.66	28,691	22,226	3,600	13%	4,041	12%	6.2x	5.5x	1,621	45%	1,843	46%	13.7x	12.1x	19.9x	17.8x	IT Operations Management
Qualys	87.85	3,134	2,490	721	8%	773	7%	3.5x	3.2x	321	44%	342	44%	7.8x	7.3x	11.9x	11.0x	IT Operations Management
TechnologyOne	18.42	6,013	5,830	473	n/a	561	19%	12.3x	10.4x	209	44%	253	45%	27.8x	23.0x	nm	46.3x	IT Operations Management
Synopsys	396.48	75,951	84,615	9,854	23%	10,913	11%	8.6x	7.8x	4,361	44%	5,013	46%	19.4x	16.9x	26.5x	22.3x	IT Security
Paycom	121.54	6,461	6,181	2,188	7%	2,349	7%	2.8x	2.6x	961	44%	1,045	44%	6.4x	5.9x	11.7x	10.6x	IT Security
Zoom	80.39	23,688	15,930	5,071	4%	5,272	4%	3.1x	3.0x	2,184	43%	2,270	43%	7.3x	7.0x	13.7x	13.1x	Real Estate & Construction
FIS	46.91	24,131	36,866	13,785	29%	14,441	5%	2.7x	2.6x	5,823	42%	6,177	43%	6.3x	6.0x	7.5x	6.8x	Real Estate & Construction
Intuit	432.38	119,575	123,488	22,306	11%	25,030	12%	5.5x	4.9x	9,309	42%	10,447	42%	13.3x	11.8x	17.8x	15.6x	Sales & Marketing Applications
Check Point	142.85	15,084	12,749	2,894	6%	3,068	6%	4.4x	4.2x	1,199	41%	1,272	41%	10.6x	10.0x	13.7x	12.4x	Sales & Marketing Applications
Akamai	114.85	16,909	20,664	4,474	6%	4,784	7%	4.6x	4.3x	1,841	41%	2,001	42%	11.2x	10.3x	16.7x	15.1x	Sales & Marketing Applications
Autodesk	239.40	50,513	50,274	8,151	13%	9,006	10%	6.2x	5.6x	3,333	41%	3,767	42%	15.1x	13.3x	19.3x	17.0x	Storage Management
Temenos Group	85.84	5,779	6,335	1,157	6%	1,233	7%	5.5x	5.1x	466	40%	495	40%	13.6x	12.8x	19.2x	17.4x	Storage Management
ZoomInfo Technologies	5.98	1,782	3,170	1,259	1%	1,296	3%	2.5x	2.4x	503	40%	522	40%	6.3x	6.1x	5.4x	5.1x	Technical & Embedded Apps
SS&C	67.57	16,318	23,585	6,715	7%	7,041	5%	3.5x	3.3x	2,680	40%	2,858	41%	8.8x	8.3x	9.9x	9.4x	Technical & Embedded Apps
Progress Software	25.65	1,080	2,343	994	2%	1,005	1%	2.4x	2.3x	395	40%	401	40%	5.9x	5.8x	4.3x	4.2x	Technical & Embedded Apps
Roper Technologies	353.86	36,422	45,659	8,500	8%	9,096	7%	5.4x	5.0x	3,364	40%	3,607	40%	13.6x	12.7x	16.5x	15.2x	Vertical Applications
Mean	\$ 240,687	\$ 240,687	\$ 246,087	\$ 32,679	17%	\$ 38,253	13%	6.6x	5.8x	\$ 16,893	50%	\$ 20,272	50%	13.0x	11.4x	17.6x	16.5x	Software-as-a-Service
Median	24,131	23,992	5,071	10%	5,272	9%	5.5x	5.1x	2,184	45%	2,348	46%	13.2x	10.8x	17.8x	16.0x	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 IPO Pricing & Performance Data

Initial Equity Issuances from Q1 2021 – Q1 2026 (\$ millions)

Company	Current Trading Data						Valuation at IPO							
	Share Price	Market	Enterprise	EV / Revenue		Performance	IPO Date	Share	Amount	Market	Enterprise	EV / Revenue		
	3/31/26	Value	Value	CY26E	CY27E	Since IPO		Price	Raised [a]	Value	Value	LTM	CY	CY + 1
Swarmer	\$ 47.20	\$ 519	\$ 529	nm	21.2x	844%	03/16/26	\$ 5.00	\$ 15	\$ 960	\$ 951	nm	nm	38.0x
Navan	13.24	3,292	2,726	3.1x	2.5x	(47%)	10/29/25	25.00	923	4,800	5,287	8.6x	7.9x	6.4x
Pattern	12.43	2,200	1,941	0.6x	0.5x	(11%)	09/18/25	14.00	300	2,688	2,501	1.2x	1.1x	0.9x
Netskope	8.49	3,399	2,996	3.4x	2.8x	(55%)	09/17/25	19.00	908	3,648	4,123	6.7x	6.0x	4.9x
Via	15.00	1,218	866	1.6x	1.3x	(67%)	09/11/25	46.00	493	8,832	8,842	23.2x	20.8x	16.8x
Figma	21.14	11,029	9,432	6.9x	5.7x	(36%)	07/30/25	33.00	1,219	6,336	4,807	5.4x	4.7x	3.9x
NIQ	11.37	3,355	6,948	1.6x	1.5x	(46%)	07/22/25	21.00	1,050	4,032	8,566	2.1x	2.1x	2.0x
CoreWeave	77.47	40,725	67,387	5.4x	2.9x	94%	03/27/25	40.00	1,500	7,680	16,939	8.8x	3.5x	1.6x
SailPoint	13.24	7,465	7,125	5.6x	4.8x	(42%)	02/12/25	23.00	1,380	4,416	5,341	6.2x	5.2x	4.4x
ServiceTitan	63.46	6,045	5,668	5.1x	4.4x	(11%)	12/11/24	71.00	625	13,632	13,735	19.0x	18.2x	15.7x
Rubrik	48.97	9,905	9,397	5.8x	4.8x	53%	04/24/24	32.00	752	6,144	6,184	9.8x	7.7x	6.0x
Klaviyo	19.46	5,931	4,987	3.3x	2.8x	(35%)	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	31.69	18,403	17,239	8.7x	7.3x	38%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
Weave Communications	4.62	363	334	1.2x	1.1x	(81%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	3.45	207	218	1.4x	1.2x	(78%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	0.87	81	24	0.2x	0.2x	(97%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
GitLab	21.64	3,682	2,467	2.2x	1.9x	(72%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
Amplitude	6.82	912	669	1.7x	1.5x	(81%)	09/28/21	35.00	1,770	3,618	3,327	862.9x	20.6x	14.6x
Clearwater Analytics	23.65	6,961	7,740	8.2x	6.9x	31%	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
Freshworks	8.03	2,282	1,543	1.6x	1.4x	(78%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
Riskified	3.92	581	308	0.8x	0.7x	(81%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
Teads	0.66	63	578	0.5x	0.4x	(97%)	07/22/21	20.00	160	3,153	3,041	3.4x	3.0x	2.5x
Kaltura	1.22	181	165	0.9x	0.9x	(88%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
VTEX	4.00	692	503	1.9x	1.7x	(79%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	11.43	2,030	2,442	3.9x	3.7x	(33%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	12.88	4,383	3,769	3.1x	2.7x	(63%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Sprinklr	6.00	1,493	1,037	1.2x	1.1x	(63%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
Monday.com	69.11	3,509	2,012	1.4x	1.2x	(55%)	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore	57.00	8,556	7,824	5.2x	4.6x	(15%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	30.85	5,169	4,570	3.7x	3.0x	23%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	2.61	227	198	0.6x	0.6x	(88%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	11.10	5,816	4,207	2.4x	2.2x	(80%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	9.50	1,539	1,379	1.7x	1.5x	(65%)	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	398.00	134,237	135,417	16.9x	13.1x	398%	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	15.67	1,663	1,933	3.7x	3.1x	(48%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	85.78	8,916	10,363	9.5x	7.3x	83%	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	11.20	199	236	0.6x	0.5x	(55%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
	Mean	\$ 8,520	\$ 9,074	3.5x	2.9x	(29%)			\$ 685	\$ 6,396	\$ 6,772	41.7x	15.1x	11.4x
	Median	3,324	2,455	2.3x	2.1x	(55%)			575	4,113	4,490	15.4x	12.9x	10.0x

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

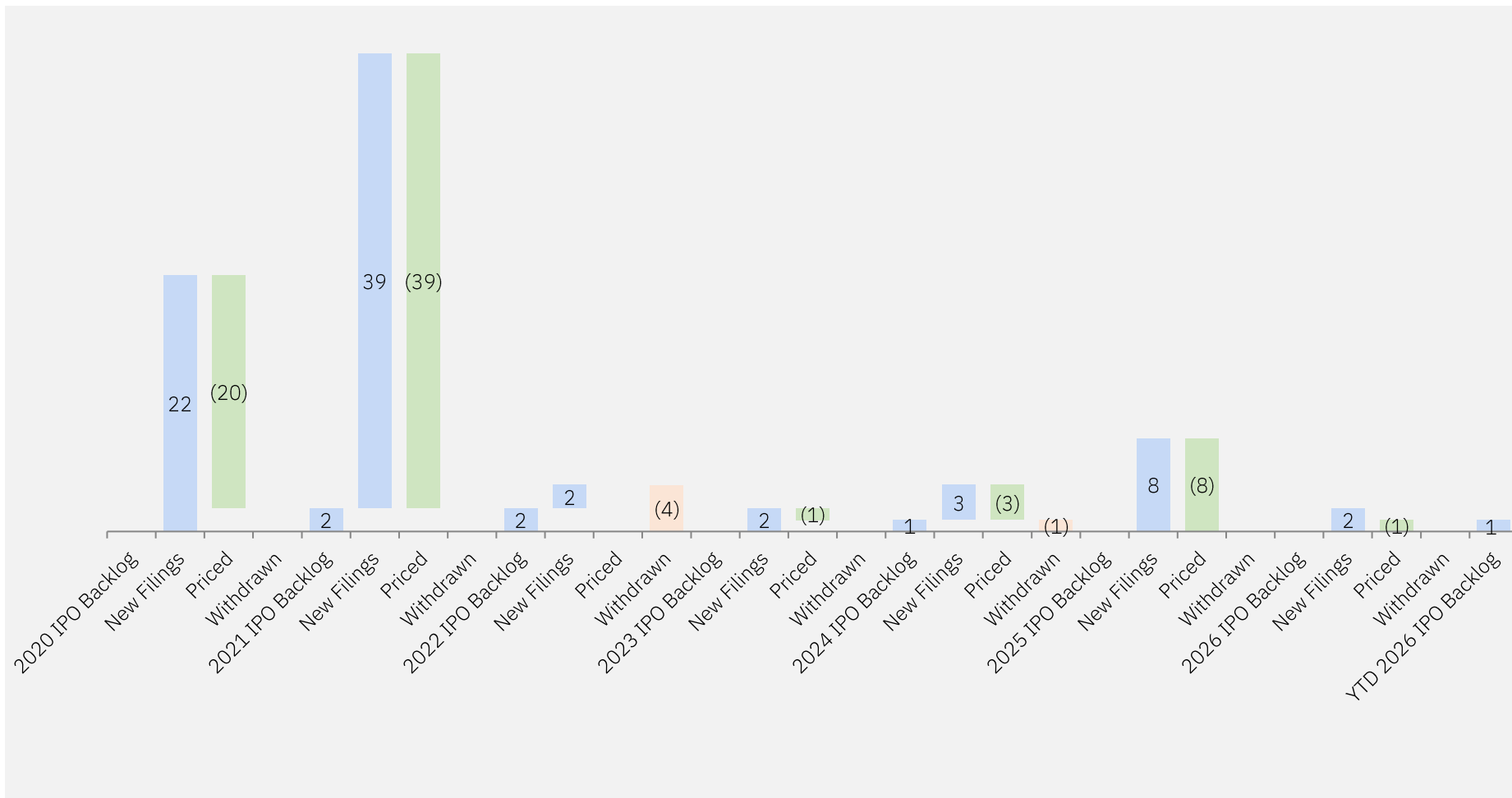
Sources: Company releases, Wall Street research

[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

Q1 2026 New IPO Filing: Relativity confidentially filed a Form S-1 on 03/19/26

Q1 2026 Priced IPO: Swarmer (SWMR) was priced on 03/16/26

Software Private Capital Raise Activity: Q1 2026

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
03/31/26	9fin	CPP Investments, HarbourVest, Highland Europe, Redalpine, Seedcamp, Spark Capital	AI-powered bond and credit analytics for fixed-income investment professionals	\$170	\$1,300
03/31/26	Censys	Decibel Partners, Greylock, GV, Intel Capital, LDV Partners, Morgan Stanley Expansion Capital	Data-driven security providing comprehensive visibility into the external attack surface	\$70	\$462
03/31/26	Command K	8VC	Configuration management preventing data leaks and simplifying governance	\$6	n/a
03/31/26	DepthFirst	Accel, Alt Capital, BoxGroup, Forerunner, Liquid 2, Mantis, Meritech Capital, The House Fund	Security intelligence layer helping security teams detect and remediate vulnerabilities	\$80	n/a
03/31/26	Gnani.ai	Aavishkaar Capital, InfoEdge Ventures	Voice-based conversational AI for automating and analyzing customer interactions	\$10	n/a
03/31/26	Linx Security	CyberStarts, Index Ventures, Insight Partners	Identity security providing visibility, governance and automated lifecycle control	\$50	n/a
03/31/26	Tenex.AI	Crosspoint Capital Partners, Deepwork Capital, Shield Capital	Cybersecurity with threat detection, risk management and automated response	\$250	\$1,000
03/31/26	Variance	645 Ventures, Okta Ventures, Ten Eleven Ventures, Urban Innovation Fund, Y Combinator	AI autonomous agents system to detect threats and enforce mission-critical decisions	\$22	n/a
03/30/26	Qodo	Maor Investments, Phoenix Venture, Qumra, Square Peg, TLV Partners, Vine Ventures	Code analyzer to investigate code and generate meaningful tests to catch bugs	\$70	\$265
03/28/26	Treeline	Andreessen Horowitz	IT operations automation for security and compliance workflows across businesses	\$25	n/a
03/27/26	Laguna Creek	Dali Capital Partners	Integrated property and transaction management for operational purposes	\$6	n/a
03/26/26	Draco Evolution	n/a	Investment management tools for financial decision-making purposes	\$8	n/a
03/26/26	Theia Insights	Further Ventures, MiddleGame Ventures, Unusual Ventures	Global economic and corporate data analysis for investment research	\$8	n/a
03/25/26	Adonis	Bling Capital, General Catalyst, Quadrille Capital	Healthcare revenue intelligence and automation to streamline revenue management	\$40	\$328
03/25/26	BenefitBay	Allos Ventures, Comeback Capital	Benefits administration for individual health plan reimbursement and enrollment	\$10	n/a
03/25/26	Glimpse	8VC, Andreessen Horowitz, Y Combinator	Deduction classification and dispute management for financial reconciliation	\$35	\$138
03/25/26	Harvey	Andreessen Horowitz, Coatue Management, Kleiner Perkins, Octant, Sequoia Capital	Legal technology to assist law practitioners with task execution and legal research	\$200	\$11,000
03/25/26	OpenAI	Altimeter Capital Management, Amazon, Coatue Management, MGX, Nvidia, SoftBank	Machine learning systems for general-purpose artificial intelligence applications	\$120,000	\$850,000
03/25/26	Origin Benefits	Acadian Ventures, Felix Capital, Notion Capital	Global benefits intelligence to bring transparency and insights to employee benefits	\$30	n/a
03/25/26	Rocketlane	Insight Partners	Customer onboarding and project delivery to help teams collaborate with visibility	\$60	n/a
03/25/26	Trayd	RXR Realty, Suffolk Technologies, White Star Capital, Y Combinator	Construction payroll for same-day pay and attendance capture	\$10	\$51
03/24/26	Doss	47th Street, General Catalyst, Greyhound, Intuit, Madrona Venture, Pathlight, Theory Ventures	Enterprise operations to manage and automate core business processes	\$55	n/a
03/24/26	Highlight	359 Capital, Arcadia, Conviction Partners, General Catalyst, Khosla Ventures, Valor Equity	Knowledge capture and workflow documentation automation for team coordination	\$40	n/a
03/24/26	Lula	PeakSpan Capital, RET Ventures	Maintenance management designed to simplify property upkeep for rental portfolios	\$30	n/a
03/24/26	Worth AI	AMEX Ventures, Fulcrum Equity Partners, TTV Capital	Business valuation and risk analytics accelerating loan and credit approvals	\$30	\$159
03/23/26	Labrador Labs	DS Asset Management, NovoSec Investment, Posco Investment, Tike Investment	Supply chain management for vulnerability analysis and license compliance	\$10	n/a
03/23/26	Namespace Labs	Burst Capital, Kivu Ventures, New Enterprise Associates, Susa Ventures	Service management designed to help clients to build applications	\$23	\$78
03/23/26	PointOne	8VC, Bessemer Venture Partners, General Catalyst, Phosphor Capital, Y Combinator	Legal operations to automate timekeeping, billing compliance and firm intelligence	\$16	n/a
03/23/26	Striveworks	Washington Harbour	MLOps and model management for deployment and monitoring	\$18	\$416
03/22/26	Clover	Cyber Club London, Notable Capital, ServiceNow, Team8	Design-stage application security with AI agents for early vulnerability detection	\$36	\$161
03/20/26	Finovox	n/a	Document falsification detection for fraud prevention across document types	\$8	\$33
03/19/26	Oasis Security	Accel, Craft Ventures, CyberStarts, Leaders Fund, Sequoia Capital	Non-human identity management with secret discovery and remediation	\$120	n/a
03/18/26	Foresight	Creandum, I2BF Global Ventures, ISAI, Macquarie Capital, Somersault Ventures	Mega-project construction management with real-time intelligence integration	\$25	n/a
03/18/26	Multiply	Mayfield Fund, Sorenson Capital	Digital advertising optimization with automated targeting and performance analysis	\$10	n/a
03/18/26	Paraform	A*, Felicis, Liquid 2 Ventures, Scale Venture Partners	Recruiter marketplace connecting businesses with specialized recruiters	\$40	\$452
03/17/26	Sea12	Caffeinated Capital	Field operations automation with natural language task orchestration	\$25	n/a
03/17/26	Tracebit	Accel, Cyber Club London, FirstMark Capital, MMC Ventures, Tapestry VC	Deception-based intrusion detection with automated cloud decoy deployment	\$20	\$90
03/16/26	Chorus Intelligence	Maven Capital Partners UK	Investigation and data intelligence for law enforcement and government agencies	\$24	\$347
03/16/26	Exaforce	AICONIC VENTURES	Cloud security posture management with threat detection and incident response	\$102	\$720
03/16/26	Pex	n/a	Prepaid card spending management with expense controls and reporting	\$10	\$102
03/13/26	AppWork	Resolve Growth Partners	Maintenance and work order management for multifamily property operations	\$20	\$78
03/12/26	BackOps AI	10vc, Construct Capital, Gradient Ventures, Theory Ventures	Back-office operations automation with workflow and real-time data analytics	\$28	\$135
03/12/26	Bold Security	Bessemer Venture Partners, Picture Capital, Red Dot Capital Partners	Endpoint security with machine learning threat detection and automated response	\$28	\$103
03/12/26	Grafana Labs	n/a	Open-source observability and monitoring with unified data visualization	\$250	\$9,460
03/12/26	ORO Labs	B Capital Group, Brighton Park Capital, Felicis, Goldman Sachs Growth Equity, Norwest	Procurement orchestration with no-code workflow automation and collaboration	\$100	\$570
03/12/26	Wonderful	Bessemer Venture Partners, Index Ventures, Insight Partners	Digital advertising campaign automation with performance optimization	\$150	\$2,000
03/11/26	Depot	Felicis, Pioneer Fund, Y Combinator	Cloud build acceleration with distributed caching and CI/CD runners	\$10	n/a
03/11/26	Replit	Andreessen Horowitz, Coatue Management, Qatar Investment Authority	Coding environment for collaborative application development and deployment online	\$400	\$9,000
03/11/26	Sift Media	Cofounders Capital, Gray Ventures, NC Tweener Fund	Mobile ad management tool using ML algorithms to optimize campaigns	\$7	n/a
03/10/26	Armadin	8VC, Accel, Artisanal Ventures, Ballistic Ventures, GV, Kleiner Perkins, Menlo Ventures	Cybersecurity with automated red teaming to detect vulnerabilities	\$190	n/a

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2026

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
03/10/26	Captur	Rally Ventures, SVV	Quality control automation tool for supply chains using real-time photo capture	\$8	n/a
03/10/26	Cognota	Blossom Street Ventures, Comerica Bank - Technology and Life Sciences	Corporate learning and development for training, scheduling and ROI measurement	\$6	n/a
03/10/26	Jazz	Encoded Ventures, Gliot Capital, MassMutual Ventures, Merlin Ventures	AI-driven data loss prevention tool using context-aware detection across endpoints	\$43	n/a
03/10/26	Kai Cyber	Evolution Equity Partners, N47	Agentic AI cybersecurity system for automated threat analysis and asset discovery	\$100	\$385
03/10/26	Legora	Accel, Bain Capital, Benchmark Capital Holdings, Bessemer Venture Partners, General Catalyst	AI-based legal workflow tool for document review, contract drafting and verification	\$550	\$5,550
03/10/26	PactFi	7RIDGE, Vestigo Ventures	Private credit infrastructure tool that digitizes data with bank-level encryption	\$25	\$210
03/09/26	Avvoka	Valhalla Ventures	Legal drafting tool with AI automation and reusable logic from firm precedents	\$19	n/a
03/09/26	Covariance	n/a	AI-driven analytics engine deriving firm-level performance indicators	\$11	\$126
03/09/26	Escape	Balderton Capital, IRIS, Uncorrelated Ventures, Y Combinator	Automated API security testing tool simulating attacks and reviewing measures	\$18	n/a
03/09/26	Lyzr	Accenture	Agent infrastructure for building reliable AI agents with real-time analytics	\$15	\$250
03/09/26	Preset	Andreessen Horowitz, Data Tech Fund, Redpoint Ventures	Visual data analytics tool built on Apache Superset for dashboards and exploration	\$7	\$62
03/09/26	SCATR	First In	Zero-trust security solution obfuscating endpoint communications across networks	\$8	\$31
03/09/26	TimeFlow	n/a	Workforce and vendor management solution for professional services	\$6	n/a
03/09/26	Yourco	High Alpha	SMS-based employee engagement for on-campus recruitment and resume syncing	\$6	\$23
03/06/26	Greeter	LightShed Ventures, Quiet Capital	Local marketing tool generating geographically targeted campaigns	\$8	n/a
03/06/26	Molten Cloud	Fifth Growth Fund	Cloud infrastructure for digital media rights management and content licensing	\$10	\$57
03/05/26	Levitate	Bull City Venture Partners, Harbert Growth Partners, Northwestern Mutual Future Ventures	CRM tool for SMBs with templates, messaging and analytics	\$16	\$215
03/05/26	Lio Technologies	20VC, Andreessen Horowitz, SV Links Angels, Y Combinator	AI copilot for procurement automating free-text requests and invoice matching	\$30	n/a
03/05/26	Nominal	Founders Fund, General Catalyst, Lightspeed Venture Partners, Lux Capital, Sequoia Capital	Data infrastructure for engineering teams with multi-modal ingestion and validation	\$155	\$1,000
03/05/26	ONEKEY	n/a	Cybersecurity compliance automation for connected device manufacturers	\$12	n/a
03/05/26	Together AI	n/a	Open-source AI models and APIs for building and deploying AI applications	\$1,000	\$7,500
03/05/26	Validio	J12 Ventures, Lakestar, Plural	Data reliability engine using AI to monitor and filter data in warehouses and streams	\$30	n/a
03/04/26	Cart.com	Arsenal Growth, Mercury Fund, Oak HC/FT, PayPal Ventures, Springcoast Capital Partners	Commerce and logistics suite for fulfillment, financing and marketing	\$180	n/a
03/04/26	Circadence	Seneca Partners	Cyber training environment for developing cybersecurity skills	\$16	\$111
03/04/26	Reclaim Security	Acrew Capital, Ibox Investors, QPVentures	Cloud asset visibility and vulnerability prioritization for security risk management	\$20	n/a
03/04/26	Traversal	AMEX Ventures, F7 Ventures, Kleiner Perkins, Sequoia Capital	AI SRE agent analyzing logs, metrics and traces to identify system issues	\$53	\$310
03/04/26	Unleash	Firstminute Capital, Frontline Ventures, One Peak Partners, Spark Capital	Open-source feature management system for controlled rollouts and experimentation	\$35	n/a
03/03/26	ArmorCode	Highland Capital Partners, Ballistic Ventures, Cervin Ventures, Cheyenne Partners	ASPM tool for identifying and remediating security risks across code and cloud	\$16	n/a
03/03/26	DeepIP	Balderton Capital, Headline, Korelya Capital, Serena	AI tools for patent drafting and review for IP professionals	\$25	n/a
03/03/26	Dotwork	n/a	Strategic alignment and decision intelligence tool with organizational memory	\$19	n/a
03/03/26	Guild.ai	Acrew Capital, GV, Khosla Ventures, NFX, Scribble Ventures, Webb Investment Network	AI collaboration environment for sharing, remixing and evolving intelligent systems	\$44	\$300
03/03/26	HubiFi	n/a	ERP-connected accounting automation and financial reporting software	\$10	\$49
03/03/26	KoreInside	n/a	Business management hub for capital raises with deal room support and compliance	\$40	n/a
03/02/26	Cargo.one	Bessemer Venture Partners, Lufthansa Group	Digital air freight booking marketplace with real-time pricing across airlines	\$24	n/a
03/02/26	WorkOS	20VC	APIs and integrations for making startup applications enterprise-ready	\$100	\$2,054
02/27/26	Multitude Insights	Alumni Ventures, Commonweal Ventures, Counterview Capital, E62 Ventures, NEC	Information-sharing tool for public safety agencies with bulletin management	\$10	\$47
02/27/26	TypeDB	Newable Partnership, Quadrian VC	Intelligent knowledge graph database for complex datasets with ML integration	\$9	\$17
02/26/26	Cleafy	eCAPITAL entrepreneurial Partners, United Ventures	Network security and threat protection against web threats and phishing	\$14	n/a
02/26/26	Confido	Y Combinator, Live Oak Bank, Barrel Ventures, BFG Partners, Breakwater Ventures	Financial operations automation for CPG with cash application and trade promotion	\$24	n/a
02/26/26	Encord	Bright Pixel Capital, Harpoon VC, Isomer Capital, Wellington Management	Multimodal data labeling, curation and evaluation with AI-assisted annotation	\$60	n/a
02/26/26	FirmPilot	Deepwork Capital, SaaS Ventures, Thomson Reuters Ventures, Valor Ventures	Legal marketing with competitor tracking and content generation for law firms	\$22	\$79
02/26/26	NODA AI	Bessemer Venture Partners, Booz Allen Ventures, Draper Associates	Autonomous systems orchestration for multi-agent coordination in defense operations	\$25	\$135
02/26/26	Qdrant	42CAP, AVP, Bosch Ventures, GIMIC Ventures, Spark Capital, Unusual Ventures	Vector similarity search with high-performance vector database	\$59	n/a
02/26/26	Revel	Abstract Ventures, Dylan Field, Felicis, Index Ventures, Redpoint Ventures, Thrive Capital	Hardware control with specialized programming language for embedded software	\$150	n/a
02/26/26	UpGuard	August Capital, Pelion Venture Partners, Springcoast Capital Partners, Square Peg Capital	Third-party risk and attack surface management with threat intelligence	\$105	n/a
02/25/26	Dify	Alt-Alpha Capital, GL Ventures, Hillhouse Investment Group, HSG, Sequoia Capital	LLM application development with model monitoring, fine-tuning and data pipelines	\$30	\$180
02/25/26	Gambit Security	CyberStarts, Kleiner Perkins, Spark Capital	Cloud infrastructure protection with backup monitoring and recovery verification	\$61	n/a
02/25/26	Guide	Entrée Capital, Inkberry Ventures, Monday.com, Norwest, PSG	Video-based how-to guide creation and sharing for workforce upskilling	\$50	\$253
02/25/26	Kinfolk	AlbionVC, Ascension, Emerge, PeopleTech Partners, PROfounders Capital	Employee lifecycle management with onboarding, training and offboarding	\$7	\$23
02/25/26	Letter AI	Battery Ventures, Formus Capital, Lightbank, Stage 2 Capital, Y Combinator	AI-powered sales content generation with hyper-personalized assets and training	\$40	\$306

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2026 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
02/25/26	Profitmind	Accenture Ventures, Lightscape Partners, Magarac Venture Partners, Thorndale Farm	Competitor tracking and real-time price optimization for retailers	\$9	n/a
02/25/26	Prophet Security	Accel, AMEX Ventures, Bain Capital Ventures, Citi Ventures	Security operations with AI-driven alert analysis and automated investigation	\$30	\$170
02/25/26	Rowspace	Conviction Partners, Emergence Equity Management, Sequoia Capital, Stripe, Twine Ventures	Research workspace with compliance-aware access controls for investment firms	\$40	\$200
02/25/26	SolveAI	Forward Deployed VC, GV, Mantis VC, Neverlift Ventures, Northzone Ventures	Natural language to enterprise application generation for non-technical employees	\$50	n/a
02/25/26	Union	Mozilla Ventures, Nava Ventures, New Enterprise Associates	ML pipeline automation with model training, evaluation and deployment	\$38	n/a
02/24/26	Astelia	Holly Ventures, Index Ventures, Team8	Exposure management with requirements analysis	\$25	\$113
02/24/26	Basis	Accel, Avid Ventures, Better Tomorrow Ventures, BoxGroup, GV, Khosla Ventures, NFDG	Accounting automation agents for reconciliations and financial statement preparation	\$100	\$1,150
02/24/26	Meelo	ISALT- Strategic Long Term Equity Investments	Customer onboarding automation tools	\$14	n/a
02/24/26	Nimble	Databricks Ventures, Mercer Ventures, Norwest, R-Squared Ventures, Slow Ventures	Web data automation for data gathering at scale	\$47	\$245
02/24/26	Opus	Bow Capital, Metrodora Ventures, Strada Education Foundation	Learning management with accessible and effective skill-building resources	\$9	n/a
02/24/26	Profound	Evantix Capital, Kleiner Perkins, Lightspeed Venture Partners, Saga Ventures, Sequoia Capital	Search engine optimization with content optimization and competitor benchmarking	\$96	\$1,000
02/24/26	Safety Mojo	Altira Group, Frame VC, Pelion Venture Partners	AI-based safety management for construction and energy firms	\$10	\$62
02/24/26	Swan	Collider Ventures, Fresh.Fund, Gandel Invest, Link Ventures	Artificial intelligence agents for go-to-market functions	\$6	n/a
02/24/26	Thema	Capital Allocators, KDX Ventures, Stride.VC	Market intelligence for data-driven portfolio expansion in private equity	\$6	n/a
02/24/26	Voiceline	ALSTIN Capital, NAP, Peak, Scalehouse Capital, Venture Stars	Smart voice messaging with asynchronous communication	\$12	n/a
02/24/26	Zafran	AMEX Ventures, CyberStarts, Menlo Ventures, PSP Partners, Sequoia Capital	Cybersecurity with agentic AI-driven workflow	\$60	n/a
02/23/26	Humand	Goodwater Capital, Newtopia VC, Oasis Capital, Y Combinator	Workplace management with digital employee files and performance reviews	\$66	n/a
02/23/26	Hypercore	Atinc, Insight Partners, Y Combinator	End-to-end loan management	\$14	n/a
02/23/26	Jump	Battery Ventures, Insight Partners, Pelion Venture Partners, Peterson Partners, Sorenson Capital	AI-based note-taking with pre-meeting preparation features	\$80	\$525
02/20/26	Pepper	Frontline Ventures, Greylock, Harmony Partners, ICONIQ Growth, Index Ventures, Lead Edge Capital	Digital food distribution to facilitate the food supply chain	\$50	\$259
02/19/26	Adronite	Gatemore Capital Management	AI-powered engineering assistant with natural language code generation	\$5	n/a
02/19/26	Code Metal	Accel, B Capital Group, Overmatch, RTX Ventures, Salesforce Ventures, Shield Capital	Code suggestion and automation for developing and deploying applications	\$125	\$1,250
02/19/26	Copla	FIRSTPICK, Iron Wolf Capital, Loggerhead Partners, NGL Ventures, Superhero Capital	Cybersecurity with security assessments and personnel awareness training	\$8	n/a
02/19/26	Darwinium	n/a	Digital security and fraud prevention with integrated machine learning	\$7	n/a
02/19/26	Fundamental.ai	Battery Ventures, Hetz Ventures, Okeanos, Salesforce Ventures, Valor Equity Partners	AI-based financial analysis with machine learning models	\$255	\$1,230
02/19/26	Mitiga Solutions	European Innovation Council	Enterprise risk management to avoid climatic hazards	\$7	n/a
02/19/26	Portkey	Elevation Capital, Lightspeed India Partners	Generative AI management for prompt optimization and performance monitoring	\$15	n/a
02/19/26	Rapidata	Acequia Capital, BlueYard Capital, Canaan Partners, IA Ventures	Data labeling that leverages human intelligence and sentiment	\$9	\$34
02/19/26	Stacks	EQT Ventures, General Catalyst, Lightspeed Venture Partners, S16VC	Financial reporting and collaboration for streamlined monthly close processes	\$23	n/a
02/18/26	BlastPoint	Curql, Innovation Works, IrishAngels, MissionOG, Next Level Ventures	Predictive customer analytics for trend identification and customer engagement	\$14	\$58
02/18/26	Cogent Security	515 Ventures, Artisanal Ventures, Bain Capital, Definition, Greylock, Lockstep	Autonomous agents that assess risks for enterprise security teams	\$42	\$295
02/18/26	Kombo	468 Capital, Acadian Ventures, Volition Capital, Y Combinator	Unified API with integrations for human resources	\$25	n/a
02/18/26	r4 Technologies	ADIT Ventures	AI and ML tool for yield management insights and data science	\$125	n/a
02/18/26	Selector	Ansa Capital, SineWave Ventures, Singtel Innov8, Two Bear Capital	Operational intelligence for multi-domain network and application infrastructure	\$32	\$375
02/18/26	Venice	Holly Ventures, Index Ventures, IVP, Vine Ventures	Privileged access management for infrastructure and application access control	\$25	n/a
02/18/26	Vestwell	Blue Owl Capital, Neuberger Berman, Silver Lake Waterman	Retirement plan administration with payroll integration and compliance oversight	\$385	\$3,335
02/18/26	Zeitview	Climate Investment, Energy Transition Ventures, Euclidean Capital	Asset inspection and condition monitoring for energy and infrastructure sectors	\$190	\$444
02/17/26	All Gravy	Edge Investments	Employee engagement and workforce management for frontline teams	\$6	\$34
02/17/26	Braintrust	Andreessen Horowitz, Base Case Capital, Greylock, ICONIQ Capital	LLM evaluation and prompt management for iterative AI product development	\$80	\$800
02/17/26	ChipAgents	Besemer Venture Partners, Ericsson Ventures, Matter Venture Partners	AI agents for semiconductor design and verification	\$71	n/a
02/17/26	Dataro	Blueprint Equity	Fundraising analytics and donor prediction for charities using machine learning	\$14	n/a
02/17/26	Epicor Software	n/a	ERP tool for managing sales, supply chain, inventory and HR operations	\$204	n/a
02/17/26	Fluent Commerce	Bain Capital	Cloud-native order management and omnichannel fulfillment tool	\$32	n/a
02/17/26	Onshore	ADP Ventures, Counterpart Ventures, FPV Ventures, Pruven Capital, Vertex Ventures	R&D tax credit automation for faster and more cost-efficient credit claim preparation	\$31	n/a
02/17/26	QuadSci	Alumni Ventures, Correlation Ventures, Crosslink Capital	Analytics and churn prediction for B2B revenue and retention decision-making	\$8	n/a
02/17/26	Render	01 Advisors, Addition, Besemer Venture Partners, General Catalyst	Cloud infrastructure tool for deploying and scaling applications and AI agents	\$100	\$1,500
02/17/26	SurrealDB	Begin Capital, Chalfen Ventures, Crew Capital, FirstMark Capital, Georgian	Multi-model cloud database for developers and organizations	\$52	\$111
02/17/26	Temporal	Amplify Partners, Andreessen Horowitz, Lightspeed Venture Partners	Open-source microservices orchestration for resilient application development	\$300	\$5,000
02/17/26	VulnCheck	In-Q-Tel, National Grid Partners, Sorenson Capital, Ten Eleven Ventures	Cyber threat intelligence for vulnerability prioritization and attack prevention	\$25	\$196
02/16/26	Contents	Alchimia Investments, Alkemia Capital, Thomson Reuters	AI content operations for creation and management across languages	\$25	n/a

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2026

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
02/16/26	Farseer	AYMO Ventures, SQ Capital	FP&A automation for cash flow management, forecasting and scenario modeling	\$7	n/a
02/16/26	Optimitive	Cemex Ventures, Suma Capital	Process optimization and autonomous control for heavy industrial manufacturers	\$6	n/a
02/13/26	AdQuick	Outfront Media	Outdoor advertising procurement and inventory management for media owners	\$20	\$105
02/13/26	Saturn	n/a	Back-office automation and compliance for financial advisory firms	\$17	n/a
02/12/26	Anthropic	Accel, Bessemer Venture Partners, General Catalyst, Sequoia Capital	Large language model tool for business-critical enterprise use cases	\$30,600	\$380,000
02/12/26	Blockbrain	13books Capital, ALSTIN Capital, Giesecke+Devrient Ventures	No-code tool for deploying enterprise AI agents from institutional knowledge	\$21	n/a
02/12/26	Didero	Chemistry Ventures, Headline, M12	AI agents for procurement automation and global supply chain workflows	\$30	\$136
02/12/26	Monaco	Founders Fund, Human Capital	AI revenue intelligence tool for sales prospecting and pipeline automation	\$25	n/a
02/12/26	OPAQUE	Accenture Ventures, Intel Capital, Race Capital, Storm Ventures,	Confidential computing for encrypted data analytics and ML workloads	\$24	\$300
02/12/26	PAYRA	Edison Partners	AR and invoicing for SMB collections and payment processing	\$15	\$91
02/12/26	Tenacy	n/a	Cybersecurity risk assessment and governance management	\$6	\$39
02/12/26	UPTIQ	645 Ventures, Broadridge Financial Solutions, Curql, EPIC Ventures	AI automation for lending, digital banking and wealth management workflows	\$25	\$131
02/11/26	Alison.AI	Andreessen Horowitz	Creative intelligence for ad performance analysis and video ideation	\$5	n/a
02/11/26	Compliance	Creandum, Everywhere Ventures, GV, HV Capital Manager, Speedinvest	Compliance management for certifications and framework tracking	\$20	\$89
02/11/26	Electric Twin	Atomico, Mercuri, Phoenix Court, Samos Investments	Customer behavior analytics for real-time decision-making and market research	\$14	n/a
02/11/26	GitGuardian	Balderton Capital, Eurazeo, Fly Ventures, Insight Partners, Sapphire Ventures	Secrets detection and non-human identity security for developer environments	\$50	n/a
02/11/26	Hubbl Technologies	Industry Ventures, Salesforce Ventures	AI monitoring for CRM health, governance and technical debt	\$6	n/a
02/11/26	Inscope	Better Tomorrow Ventures, Lightspeed Venture Partners, Norwest, Storm Ventures	Automated financial statement and US GAAP disclosure generation	\$15	\$59
02/11/26	Mozark	BlackSoil Capital, International Finance, Kalaari Capital, RMB Capitalworks	Digital experience testing and network performance benchmarking	\$40	n/a
02/11/26	Nucleus Security	Arthur Ventures, Delta-v Capital	Vulnerability management tool aggregating security findings	\$20	\$175
02/11/26	Secai	n/a	Threat detection and investigation automation for healthcare security	\$6	n/a
02/11/26	Sensera Systems	Egis Capital Partners, MUUS Climate Partners	Solar-powered camera and cloud monitoring for construction job sites	\$27	\$75
02/11/26	WINN.AI	Alumni Ventures, HighSage Ventures, Insight Partners, Moneta Ventures	Real-time AI assistant for sales meeting capture and CRM hygiene	\$18	n/a
02/10/26	Backslash Security	ArtofIn, First Rays Venture Partners, Kompas VC, StageOne Ventures	Cloud-native application security for code risk prioritization and remediation	\$19	n/a
02/10/26	Circit	Aquiline, MiddleGame Ventures, Ten Coves Capital	Audit confirmation and asset verification connecting banks and accounting firms	\$22	n/a
02/10/26	Hauler Hero	Disruptive Founders Fund, Frontier Growth, K5 Global, Somersault Ventures	Operations and CRM automation for waste reprocessing and recycling businesses	\$16	\$84
02/10/26	Matia	Caffeinated Capital, Cerca Partners, Leaders Fund, Red Dot Capital Partners, Secret Chord	Workflow and ETL management for data operations teams	\$21	\$99
02/10/26	Newo.ai	Acrobator Ventures, Aloniq, Constructor Capital, S16VC	Voice AI receptionist for automated call handling and appointment management	\$30	n/a
02/10/26	Operata	Black Nova Venture Capital, Flying Fox Ventures, Ghost VC, Glitch Capital	Call quality monitoring and diagnostics for cloud contact centers	\$11	\$100
02/10/26	Reco	Boldstart Ventures, Insight Partners, Quadrille Capital, Workday Ventures	Security for discovery, detection and response across expanding app environments	\$30	\$198
02/10/26	Scanner	CRV, Mantis VC, Sequoia Capital	Security data lake that indexes data in-place and runs continuous detections	\$22	\$100
02/10/26	Segura	Riverwood Capital	Access management for privileged access control and full session traceability	\$25	n/a
02/09/26	6clicks	Acorn Capital	Cyber risk and compliance for risk assessment and automated reporting	\$10	n/a
02/09/26	Databricks	Andreessen Horowitz, Battery Ventures, Goldman Sachs Growth Equity	Data analytics and AI for integration, exploration and production deployment	\$7,000	\$134,000
02/09/26	Gather AI	Bain Capital Ventures, Bling Capital, Dundee Venture Capital, Tribeca Venture Partners	Drone-based inventory management for warehouse monitoring and data analytics	\$40	\$222
02/09/26	Lema	F2 Venture Capital, Salesforce Ventures, Team8	Third-party risk management for vendor assessment and risk reporting	\$24	\$50
02/09/26	ManageMy	BNF Capital, OCVC, Ventura Capital	Insurance policy management and claims automation for sales and renewal workflows	\$20	n/a
02/09/26	Supabase	Accel, Coatue Management, Craft Ventures, Felicis, Peak XV Partners, Square Peg Capital	Open-source backend tool with database, auth, storage and real-time data functions	\$143	\$5,120
02/09/26	Virdee	Capital Factory, Koch Real Estate Investments, Silverton Partners	Virtual reception for guest check-in and ancillary revenue	\$16	\$48
02/06/26	Capalo AI	Headline, Heartcore Capital, Innovestor, Inventure, Kvanted, PROfounders Capital	Bidding optimization for energy asset owners	\$13	n/a
02/06/26	Fabacus	Adjuvo, Inovia Capital, K Capital Ventures, Lasso Ventures Investments, PDS Ventures	Supply chain tool for unified product records across retail and licensing ecosystems	\$18	\$64
02/05/26	Turnstile	First Round Capital, Illuminate Financial, OMERS Ventures	Revenue automation for quote to cash and billing operations	\$29	\$85
02/04/26	Findem	Acadian Ventures, Four Rivers Group, Harmony Partners, J.P. Morgan	Talent acquisition and candidate relationship management for workforce insights	\$57	\$477
02/03/26	Orion Security	Independent Baptist Media, Lama Partners, Norwest	Data security and breach prevention for threat detection and compliance	\$32	n/a
02/03/26	RapidFort	Alumni Ventures, Blue Cloud Ventures, Boulder Ventures, Brave Capital,	Attack surface optimization for vulnerability and patch management	\$42	n/a
02/03/26	Veremark	ACF Investors, Gresham House Ventures, Stage 2 Capital	Background screening for hiring risk and compliance	\$22	n/a
02/02/26	AtScale	Snowflake Ventures	Business intelligence for big data analytics and modeling	\$62	n/a
02/02/26	GenLogs	Autotech Ventures, Battery Ventures, Plug and Play Tech Center	Freight intelligence for carrier matching and shipment tracking	\$63	\$386
02/02/26	Nok Recommerce	Connetic Ventures	Reverse logistics for returns management and resale optimization	\$8	\$33
02/02/26	Pax8	n/a	Distribution infrastructure for product delivery and lifecycle management	\$61	n/a

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2026 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
02/02/26	Qflow	Autodesk	Construction materials and waste tracking for cost control and reporting	\$8	n/a
02/02/26	Upwind Security	Bessemer Venture Partners, Salesforce Ventures, Sequoia Capital, TCV	Cybersecurity and risk management for cloud and application security	\$250	\$1,500
02/01/26	Korbyt	Tennenbaum Capital Partners	Content creation and enterprise management for digital messaging and engagement	\$50	n/a
01/30/26	Order.co	n/a	Procurement management for purchasing, payments and spend control	\$51	\$300
01/28/26	Fig Security	Team8, Ten Eleven Ventures, U&I Ventures	Cybersecurity infrastructure for threat detection and workflow remediation	\$38	\$52
01/28/26	Outtake	Clinical Research Ventures, ICONIQ Growth, Qudit, S32	AI cybersecurity for identity protection, threat detection and anti-phishing	\$40	\$373
01/28/26	Rogo Technologies	J.P. Morgan Growth Equity Partners, Khosla Ventures, Sequoia Capital, Tiger Global Management	Natural language data analytics for querying, visualization and workflow automation	\$75	\$750
01/28/26	Saba.AI	n/a	AI-driven invoice financing with real-time risk assessment and embedded credit	\$5	n/a
01/28/26	Slice Global	Cooley, Fenwick & West, Insight Partners, R-Squared Ventures, TLV Partners	Equity management with compliance, tax optimization and lifecycle automation	\$25	n/a
01/28/26	TripWorks	Spring Mountain Capital	Booking and operations management for tours, attractions and ticketing	\$6	\$33
01/27/26	Chip	Channel 4 Ventures	Automated savings and investing with AI-powered financial planning	\$23	\$280
01/27/26	Concourse	Andreessen Horowitz, CRV, Fog Ventures, Standard Capital, Y Combinator	Treasury management automation for cross-border payments and liquidity control	\$12	\$76
01/27/26	FLORA	Andreessen Horowitz, Long Journey Ventures, Menlo Ventures, Redpoint Ventures	AI creative workflow automation with generative content capabilities	\$42	\$273
01/27/26	Fulcrum	CRV, Foundation Capital, South Park Commons	Insurance workflow automation for proposals, verification and policy management	\$25	n/a
01/27/26	Helpfeel	Digital Holdings, Global Brain, Globis Capital Partners, insprout, SMBC Venture Capital	Enterprise search for customer support and internal knowledge retrieval	\$18	\$98
01/27/26	Memcyco	Capri Ventures, E. León Jimenes, NAventures, Pags Group, Venture Guides	Cybersecurity for account takeover, phishing and impersonation protection	\$37	\$151
01/27/26	Pace	Sequoia Capital	Insurance operations automation for underwriting, claims and servicing	\$10	n/a
01/27/26	Summize	Federated Hermes, Kennet Partners, Maven Capital Partners UK, YFM Equity Partners	Contract analysis with automated extraction and document summarization	\$40	n/a
01/26/26	Compa	Crosslink Capital, HR Tech Investments, Jump Capital, Permanent Capital, Storm Ventures	Compensation benchmarking and pay analytics with real-time market data	\$35	\$182
01/26/26	Orbital	Brighton Park Capital, Funding London, Moderne Ventures, Outward Venture Capital	Real estate due diligence analytics with automated risk identification	\$81	\$207
01/26/26	Spotdraft	Arkam Ventures, Qualcomm Ventures, Trident Growth Partners, Vertex Growth	Contract lifecycle management with drafting, reminders and execution	\$62	\$380
01/26/26	Tradespace	Amplo, AVP, Eniac Ventures, Scrum Ventures	Intellectual property analytics for licensing, valuation and commercialization	\$15	\$53
01/26/26	Visitt	Anfield, Saroni Ventures, Susquehanna Growth Equity, Vertex Ventures Israel	Facility management with maintenance workflows, workforce tracking and analytics	\$22	n/a
01/26/26	Zocks	14Peaks Capital, Expanse Venture Partners, Illuminate Financial, Lightspeed Venture Partners	AI assistant for financial advisors with meeting prep, notes and automation	\$45	\$266
01/23/26	Agileday	Business Finland, Newion Investments, Specialist VC, Vendep Capital	Workforce operations management with skills tracking, staffing and forecasting	\$7	n/a
01/23/26	GoodMaps	Accel, Avendus Capital, SoftBank Investment Advisers, WestBridge Capital	Indoor mapping and navigation using LiDAR and computer vision	\$7	n/a
01/22/26	44pixels	Velo Partners	AI-powered consumer apps for chat, image generation and creative workflows	\$19	\$110
01/22/26	Artie	Pathlight Ventures, Standard Capital, Y Combinator	Real-time data integration and replication for analytics and decision-making	\$12	\$80
01/22/26	Cambio	Adverb Ventures, Climate Capital, Maverick Ventures, Peterson Partners, Y Combinator	Real estate analytics for asset management, compliance and investment planning	\$18	\$105
01/22/26	Cubby	Bienville Capital, Goldman Sachs Growth Equity, Third Prime	Self-storage management with payments, marketing and operational analytics	\$63	\$341
01/22/26	Exile Group	Bridgepoint Group	Infrastructure data and analytics for project finance and investment insights	\$40	n/a
01/22/26	Helin	FORWARD.one	Remote operations monitoring with computer vision and AI analytics	\$12	n/a
01/22/26	Klir	Insight Partners	Water utility compliance and environmental monitoring	\$18	n/a
01/22/26	Mews	Accel, Atomico, Battery Ventures, EQT, HarbourVest Partners, Thoma Bravo, Tiger Global Management	Hotel property management with booking, payments and operations automation	\$300	\$2,500
01/22/26	Mia Labs	Analog Ventures, Eniac Ventures, Norwest, Permanent Capital	Conversational AI for call automation, scheduling and customer support	\$20	\$96
01/22/26	Nalantis	n/a	Natural language processing APIs for semantic data understanding	\$10	\$25
01/22/26	Nowpay	United Electronics Company	Employee financial wellness with earned wage access and payments	\$20	n/a
01/22/26	World Wide Generation	n/a	Sustainability analytics for tracking impact, budgets and initiatives	\$13	\$115
01/21/26	Chata.ai	7RIDGE, Izou Partners	Conversational analytics for querying and exploring business data	\$10	n/a
01/21/26	Claroty	Forgepoint Capital, Golub Growth	Industrial cybersecurity for threat detection, risk management and secure access	\$200	\$4,000
01/21/26	Datarails	One Peak Partners, Titan Capital Partners, Vertex Ventures Israel	Financial analytics with AI-driven insights and data preparation	\$70	\$550
01/21/26	Mega	Andreessen Horowitz, Atreides Management, Goodwater Capital, SignalFire	SEO automation with content generation and optimization insights	\$21	\$149
01/21/26	Monoly	Asia2G Capital, LF Investment, Stonebridge Ventures	Secure data sharing and governance with access control and monitoring	\$7	n/a
01/21/26	Open	Sadu Capital, Shorooq Partners, X by Unifonic, Y Combinator	Conversational AI for automated text-based customer support	\$7	n/a
01/21/26	Renterra	Avenue Growth Partners	Equipment rental management with inventory, scheduling and billing	\$9	n/a
01/21/26	Upscale AI	Intel Capital, Maverick Silicon, Qualcomm Ventures, Tiger Global Management	AI networking for automation, security and performance optimization	\$200	\$1,000
01/20/26	Atlas Invest	BlackRock	Debt marketplace for underwriting, funding and loan management	\$25	n/a
01/20/26	Cloverleaf AI	n/a	Government and regulatory intelligence from video and public data	\$9	n/a
01/20/26	DealHub	Riverwood Capital	Sales engagement with analytics, automation and customer interaction tools	\$100	n/a
01/20/26	Emergent	Khosla Ventures, Lightspeed Venture Partners, SoftBank Investment Advisers	Autonomous coding agents for software development and maintenance	\$70	\$300

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2026

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
01/20/26	Ivo	Blackbird Ventures, Costanoa Ventures, Fika Ventures, Uncork Capital	Contract lifecycle management with drafting, approvals and execution	\$55	\$355
01/20/26	LinearB	n/a	Engineering productivity analytics with benchmarking and performance insights	\$11	n/a
01/20/26	XBuild	Andreessen Horowitz, N47, Rackhouse Venture Capital	Wildfire risk monitoring with satellite data and mitigation planning	\$19	\$80
01/19/26	Sinplex	ACE Ventures, BlackFin Capital Partners, TX Ventures	Compliance automation with KYC workflows and risk detection	\$12	n/a
01/19/26	Stoik	Alven Capital Partners, Andreessen Horowitz, Impala Group	Cyber insurance and security platform with monitoring and incident response	\$23	n/a
01/16/26	ClickHouse	Bessemer Venture Partners, Khosla Ventures, Lightspeed Venture Partners, T. Rowe Price Group	Analytical database management generating using SQL	\$400	\$15,000
01/15/26	Atoms	Ant Group, Baidu Ventures, Cathay Innovation, Jinjiu Capital, MindWorks Ventures	Multi-agent framework for code generation and project management automation	\$31	n/a
01/15/26	k-ID	EDBI	Age verification and parental consent control infrastructure	\$5	n/a
01/15/26	Parloa	EQT Ventures, General Catalyst, Mosaic Ventures	Conversational AI for customer experience management	\$350	\$3,000
01/15/26	Unifyr	Investcorp Technology Partners	Cloud-based automation increasing channel sales and boosting marketing impact	\$20	n/a
01/14/26	Aikido Security	DST Global, Heliad, Notion Capital, PSG, Singular., WestTech Ventures	Code, container and cloud vulnerability scanning and remediation for developers	\$69	\$1,007
01/14/26	Blank Slate	AE Ventures	Training programs reinforcing knowledge levels with predictive intervention	\$6	n/a
01/14/26	IO River	New Era Capital Partners, S Capital VC, Venture Guides	Edge computing for security, traffic control and serverless computing	\$20	n/a
01/14/26	Listen Labs	Conviction Partners, Evantic Capital, Pear, Rabbitt Capital, Sequoia Capital	AI-based interviewer and candidate analysis tool	\$69	\$500
01/14/26	Mesh	Two Ravens, Unlock Venture Partners	Business identity verification for professional license validation and compliance	\$6	n/a
01/14/26	MontyCloud	Lytical Ventures, Raptor Group, S3 Ventures, The Riverside Company	Cloud management simplifying governance of modern infrastructure	\$11	n/a
01/14/26	Novee	Canaan Partners, YL Ventures, Zeev Ventures	Penetration testing uncovering exploit chains and providing actionable remediation	\$52	n/a
01/14/26	Onebrief	Battery Ventures, General Catalyst, Insight Partners, Sapphire Ventures	Visual strategy tool providing mind mapping for military decision-making	\$359	\$2,300
01/14/26	Osapiens	Decarbonization Partners	Track and trace automation for supply chain visibility and logistics management	\$100	\$1,000
01/14/26	OurPetPolicy	Capital Eleven, RET Ventures, StageDotO Ventures	Animal management services reducing pet frustrations in residential rentals	\$8	n/a
01/14/26	Prolo	Anamcara Capital, Concrete VC, Haatch, Koro Capital, Odin Investments	AI-assisted procurement service for sourcing and purchasing in construction	\$6	\$17
01/13/26	CloudSEK	Connecticut Innovations	Predictive cybersecurity for phishing and supply chain threat mitigation	\$10	n/a
01/13/26	Dataroid	Endeavor Catalyst, Finaiva, Future Impact Fund	Digital analytics and customer engagement growing customer lifetime value	\$7	n/a
01/13/26	Deepgram	Alumni Ventures, AVP, BlackRock, In-Q-Tel, Tiger Global Management, Y Combinator	Automated speech recognition building scalable and humanized voice experiences	\$143	\$1,321
01/13/26	Flip	Bullpen Capital, Data Point Capital, Forum Ventures, ScOp Venture Capital	Voice-based customer service technology automating phone calls	\$22	\$87
01/13/26	Klearly	Antler, Global PayTech Ventures, Italian Founders Fund, PayPal Ventures	Payment acceptance for small and medium-sized businesses	\$14	n/a
01/13/26	Mechancial Orchard	Fin Capital, GV, Munich Re Ventures	Custom applications designed for cloud operations as a service	\$69	\$390
01/13/26	Sandstone	Daybreak Ventures, Mantis VC, Operator Partners, Sequoia Capital	AI-native operating system streamlining workflows for in-house legal teams	\$10	n/a
01/13/26	Superlinear	BDO Belgium, BDO France	AI operating system orchestrating people, real assets and technology	\$7	n/a
01/13/26	TenFore Golf	Blueprint Equity	Golf course management applications for greenskeepers and managers	\$7	n/a
01/13/26	Wasabi	Alumni Ventures, Fidelity Management & Research Company, L2 Point Management	Cloud storage storing data simply and affordably with security	\$103	\$1,800
01/13/26	WitnessAI	B3 Capital, Fin Capital, Forgepoint Capital, Qualcomm Ventures, Samsung NEXT Ventures	Security tool providing governance controls for AI with privacy protection	\$58	n/a
01/12/26	AI Lean	FINTOP, MassVentures	Auction tool automating and streamlining lien-to-auction process for self-storage	\$7	\$18
01/12/26	NetBird	Antler, InReach Ventures, Nauta Capital, Pace Capital	Deployment and management of corporate VPNs	\$10	n/a
01/12/26	Trybe	Five Elms Capital	Operational booking system streamlining spa operations	\$30	n/a
01/12/26	Wonder Group	Accel, AMEX Ventures, Forerunner Ventures, GV, New Enterprise Associates	Online food delivery service integrating restaurants for multi-cuisine ordering	\$1,387	n/a
01/11/26	Torq	Bessemer Venture Partners, Evolution Equity Partners, Insight Partners	Digital security-automation for threat-detection and response workflows with AI	\$140	\$1,200
01/09/26	Cycle Labs	Album VC, Collective Capital Ventures, Hatcher+, NC Tweener Fund	Workflow automation modernizing enterprise deployments	\$10	\$22
01/09/26	Cyera	Blackstone, Coatue Management, Sapphire Ventures, Sequoia Capital	Holistic data storage and security preventing breaches and managing risks	\$400	\$9,000
01/08/26	Luxury Presence	Bessemer Venture Partners, J.P. Morgan, NextEquity Partners, TriplePoint Capital	Real estate growth and client management with AI-supported CRM	\$37	n/a
01/07/26	Articul8 AI	Adara Ventures, Dragon Global, NXC, TMRW	Generative AI enabling enterprises to build domain-specific applications	\$69	\$570
01/07/26	Autolane	Feld Ventures, Hyperplane Venture Capital, LAUNCH Fund, Redstick Ventures	Fleet orchestration for last-mile delivery logistics at commercial properties	\$7	n/a
01/07/26	Roy	n/a	NIL marketplace connecting college athletes directly with fans	\$5	n/a
01/07/26	Swap	Cherry Ventures, DST Global, ICONIQ Growth	Product return system automating shipping and returns with instant exchange	\$100	\$753
01/06/26	Aseel	n/a	Aid and social commerce facilitating donations and handmade goods	\$15	n/a
01/06/26	Oro	Andreessen Horowitz, NEAR, Ocular VC, Orange DAO	AI-based decentralized system addressing data scarcity	\$15	n/a
01/06/26	Pasito	Insight Partners, MTech Capital, Y Combinator	Benefits enrollment empowering financial health	\$21	\$104
01/06/26	Presto	Link Ventures, Metropolitan Partners Group, REMUS Capital	Drive-thru automation using speech recognition for restaurants	\$10	n/a
01/06/26	Sibros	Niterra, Pegasus Tech Ventures	On-vehicle master software management	\$9	n/a
01/05/26	Flux	8VC, Bain Capital Ventures, Liquid 2 Ventures, Outsiders Fund	Collaborative cloud-based tool addressing problems in hardware design	\$37	n/a

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q1 2026

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
01/05/26	Rosetic	n/a	Software orchestration through specification modeling	\$8	\$90
01/02/26	Empiraa	Utiliti Group	Results-driven strategy management aligning businesses with KPI accountability	\$8	\$165
01/01/26	Adaptive6	Forgepoint Capital, Launchpad Capital, New Era Capital Partners	Cloud cost governance preventing waste and automating remediation	\$28	n/a
01/01/26	Antithesis	Amplify Partners, Hyperion Capital Ventures, Jane Street	Quality assurance facilitating autonomous testing with reproducible bugs	\$105	n/a
01/01/26	DigitalXForce	Innovating Capital, Kapital.io	AI-powered ESRPM tool for real-time cyber risk and compliance visibility	\$5	\$100
01/01/26	Hanover Park	Banana Capital, Emergence Equity Management, Lux Capital, Susa Ventures	Fund administration and portfolio management for finance and investment teams	\$27	n/a
01/01/26	Kestra	Alven Capital Partners, Axeleo Capital, ISAI, RTP Global	Open-source workflow orchestration for data pipelines and operational automation	\$36	n/a

Sources: Company releases, Wall Street research

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