

Quarterly Enterprise Software Market Review

Q2 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

\$65Bn+

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 received a strategic investment from  Shea & Company served as the exclusive financial advisor to SewerAI	 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
 has 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

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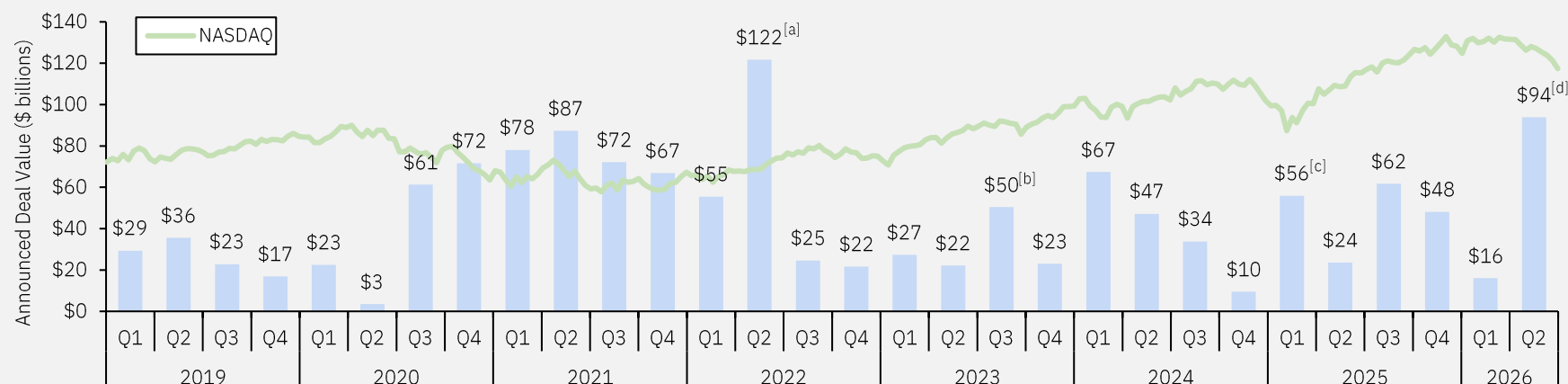
Agenda

→ M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Software M&A Summary: 2019 – Q2 2026



Transaction Count by Deal Size

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
>\$1Bn	5	5	6	5	8	0	10	14	21	15	16	14	8	10	5	5	7	4	7	5	9	12	8	3	7	8	11	12	3	9
\$500M - \$1Bn	10	3	2	2	1	2	9	6	10	8	9	5	9	1	1	4	1	3	2	4	2	7	2	3	3	2	8	3	2	5
\$250M - \$500M	8	8	1	1	4	2	1	8	5	11	7	14	3	4	1	1	3	2	5	4	2	3	2	6	9	3	5	2	3	5
<\$250M	38	35	38	26	27	27	46	39	36	25	37	30	43	36	20	12	14	25	31	24	18	24	35	27	53	29	31	25	20	22
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	352	356
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	380	397

Notable Transactions: Q2 2026 (\$ millions)

Acquirer	adyen	PUBLICIS GROUPE	AUTODESK	CoStar	THOMABRAVO	salesforce	SPACEX	accenture	Qualcomm	Schneider Electric
Target	Talon.One	/LiveRamp	MaintainX	Zonda	Kneat	Fin	CURSOR	DRAGOS	Modular	COGNITE
Date	04/23/26	05/17/26	05/28/26	05/29/26	06/08/26	06/15/26	06/16/26	06/18/26	06/24/26	06/30/26
Enterprise Value	\$879	\$2,165	\$3,575	\$800	\$436	\$3,600	\$60,000	\$3,250	\$3,919	\$3,100
EV / LTM Rev	n/a	2.7x	n/a	n/a	9.1x	9.5x	n/a	27.1x	n/a	18.2x
EV / LTM EBITDA	n/a	20.2x	n/a	n/a	nm	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

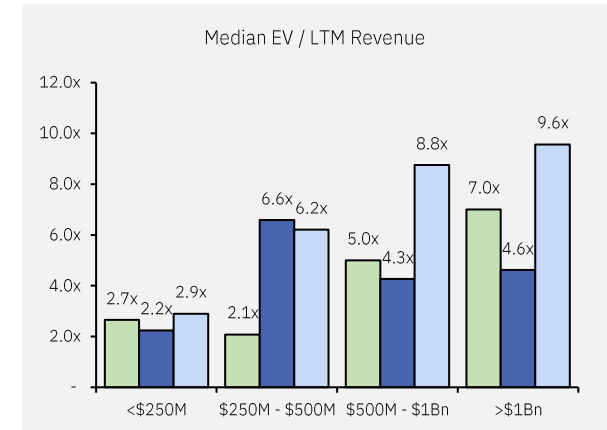
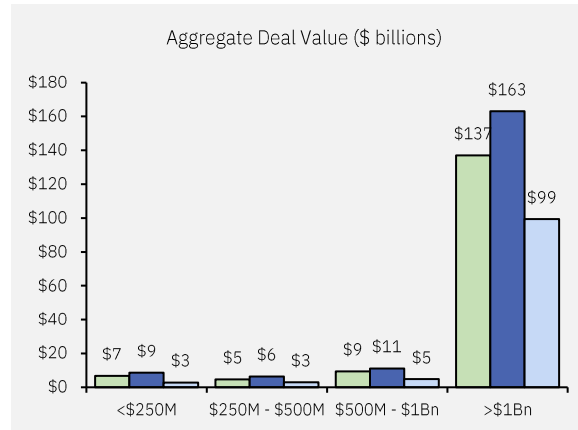
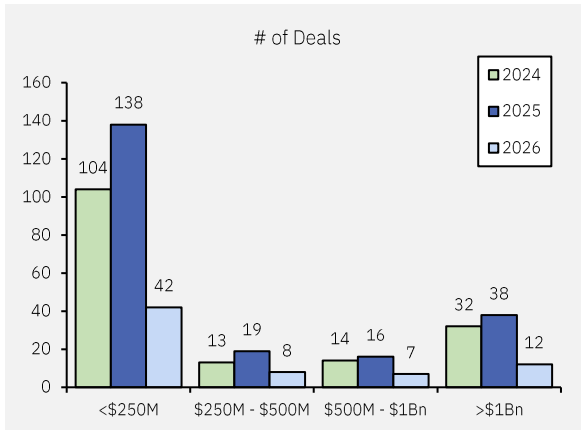
[c] Google's \$32 billion acquisition of Wiz accounts for >50% of the announced deal value in Q1 2025

[d] SpaceX's \$60 billion acquisition of Cursor accounts for >50% of the announced deal value in Q2 2026

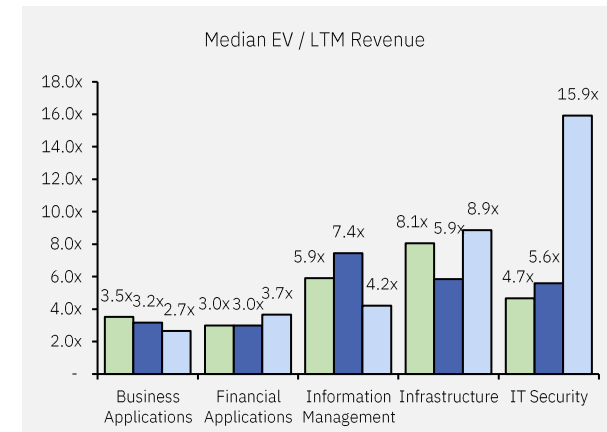
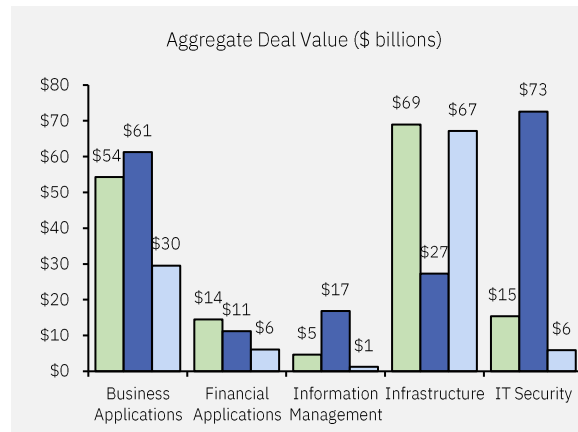
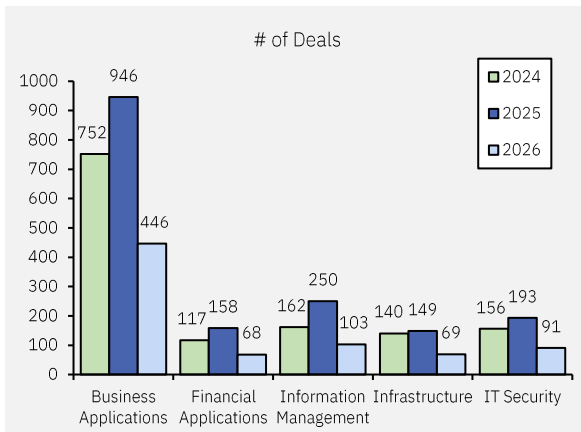
Sources: Company releases, Wall Street research

Software Acquisitions: 3-Year Trend Analysis

By Transaction Size (2024 – Q2 2026)



By Target Segment (2024 – Q2 2026)



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

Business Applications includes: Advertising Technology; Communications; Critical Infrastructure; 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: Q2 2026

(\$ millions)

Announced	Target	Acquirer(s)	Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
					LTM	Current Yr	Fwd Yr		LTM	Current Yr	Fwd Yr	
06/30/26	Cognite	Schneider Electric	-	\$3,100	18.2x	-	-	-	-	-	-	-
06/24/26	First Street Technology	MSCI	-	\$120	-	-	-	-	-	-	-	-
06/24/26	Modular	Qualcomm	-	\$3,919	-	-	-	-	-	-	-	-
06/18/26	Dragos	Accenture	-	\$3,250	27.1x	-	-	-	-	-	-	-
06/17/26	Fathom Holdings	Bed Bath & Beyond	-	\$69	0.2x	-	-	-	nm	-	-	(1%)
06/16/26	Cursor	SpaceX	\$57,300	\$60,000	-	-	-	-	-	-	-	-
06/16/26	Open Lending	ANV Group	-	\$300	3.4x	2.9x	2.6x	15%	20.7x	11.5x	8.8x	16%
06/15/26	Fin	Salesforce	-	\$3,600	9.5x	-	-	-	-	-	-	-
06/13/26	AdColony	Affle	-	\$5	-	-	-	-	-	-	-	-
06/11/26	Orb	Adyen	-	\$335	-	-	-	-	-	-	-	-
06/08/26	Kneat	Thoma Bravo	-	\$436	9.1x	7.7x	6.3x	22%	nm	40.7x	24.3x	15%
06/04/26	Vitalware	Med-Metrix	-	\$147	4.0x	-	-	-	-	-	-	-
06/03/26	EngineRoom	CXApp	-	\$3	-	0.4x	-	-	-	2.2x	-	20%
05/29/26	Zonda	CoStar	-	\$800	-	-	-	-	-	-	-	-
05/28/26	MaintainX	Autodesk	-	\$3,575	-	26.5x	-	-	-	-	-	-
05/27/26	StackAI	Asana	-	\$75	-	-	-	-	-	-	-	-
05/26/26	Passport	Global-e	-	\$350	-	3.5x	-	-	-	-	-	-
05/20/26	Scala	Vertiselt	-	\$28	1.3x	-	-	-	-	-	-	-
05/17/26	LiveRamp	Publicis Groupe	-	\$2,165	2.7x	2.5x	2.3x	11%	20.2x	11.1x	9.0x	13%
05/14/26	LayerX Security	Akamai Technologies	-	\$205	-	20.5x	-	-	-	-	-	-
05/08/26	idwall	Serasa Experian	-	\$81	-	-	-	-	-	-	-	-
05/07/26	Neurovia AI	Robo.ai	-	\$100	-	-	-	-	-	-	-	-
05/05/26	Alkira	Lumen Technologies	-	\$475	-	-	-	-	-	-	-	-
05/05/26	Obviously Group	RWS Holdings	-	\$22	-	-	-	-	-	-	-	-
05/04/26	American Express Global Business Travel	Long Lake Management Holdings	-	\$6,346	2.0x	1.9x	1.9x	4%	11.3x	10.1x	8.8x	18%
05/04/26	Aspect Information Systems	Shelfie-Tech	-	\$3	-	-	-	-	-	-	-	-
05/04/26	Mirantis	IREN	-	\$625	-	-	-	-	-	-	-	-
05/01/26	Eigen AI	Nebius Group	-	\$623	-	-	-	-	-	-	-	-
04/27/26	Infosolutions Sverige	Carasent	-	\$12	1.7x	-	-	-	-	-	-	-
04/25/26	Shopflo Technologies	Pine Labs	-	\$9	-	-	-	-	-	-	-	-
04/23/26	Idelic	The Descartes Systems Group	-	\$25	-	-	-	-	-	-	-	-
04/23/26	Talon.One	Adyen	-	\$879	-	-	-	-	-	-	-	-
04/23/26	TruBridge	IKS Health	\$414	\$556	1.6x	1.6x	1.5x	5%	8.3x	7.3x	6.7x	19%
04/21/26	Theory and Practice Business Intelligence	MphasiS	-	\$7	5.9x	-	-	-	-	-	-	-
04/16/26	Resulticks	Diginex	-	\$1,500	10.0x	7.5x	-	-	32.6x	-	-	31%
04/15/26	TVision Insights	Viant Technology	-	\$39	3.9x	-	-	-	-	-	-	-
04/14/26	Cocoon Financial Services	TriNet Group	-	\$23	-	-	-	-	-	-	-	-
04/13/26	Quixxi	WhiteHawk	-	\$1	3.2x	-	-	-	-	-	-	-
04/08/26	Bindplane	Dynatrace	-	\$100	12.5x	-	-	-	-	-	-	-
04/06/26	Global Impx	Blue Cloud Softech Solutions	-	\$35	12.4x	-	-	-	-	-	-	-
04/02/26	Vesputi	Tracsis	-	\$6	-	-	-	-	-	-	-	-

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: Q2 2026

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/30/26	Adaptive ML	Datadog	DevOps & Software Development Tools - LLM customization, evaluation and deployment management	n/a
06/30/26	Bartec Municipal	Skoyen Software	ERP & Business Applications - Municipal waste management	n/a
06/30/26	Cognite	Schneider Electric	Critical Infrastructure - Industrial DataOps and AI agents for energy and process manufacturing	\$3,100
06/30/26	Conduent (assets)	Quarterhill	ERP & Business Applications - Electronic toll collection and back-office operations for transport agencies	n/a
06/30/26	Crux Informatics	Parabellum Investments	Data & Analytics - Cloud-native data integration for external data discovery and curation	n/a
06/30/26	GXP OnScene (assets)	Critical Response Group	ERP & Business Applications - Crisis planning and preparation mobile application for emergency response	n/a
06/30/26	Link Labs	Geotab	Technical & Embedded Applications - Asset tracking across equipment, pallets and cold chain operations	n/a
06/30/26	Mura Technologies	ServiceTrade	ERP & Business Applications - Billing, collections and workflows for commercial field-service businesses	n/a
06/30/26	PDS	Enverus	Critical Infrastructure - Energy market data exchange with pricing, transactions and analytics	n/a
06/30/26	Provadie	Zig WebSoftware	Real Estate - Property valuation and workflow management for real estate	n/a
06/30/26	Root.io	Aikido Security	IT Security - Open-source and container vulnerability remediation with AI agents	n/a
06/30/26	SqueezeBits	Rebellions	DevOps & Software Development Tools - AI model inference optimization through compression and acceleration	n/a
06/30/26	Uplimit	Handshake	Human Capital Management - AI-powered personalized learning for workforce upskilling	n/a
06/30/26	Warmly	HubSpot	Marketing Applications - Lead management and buyer intent analysis solutions	n/a
06/30/26	WrenchWay	ASE	Human Capital Management - Workforce development for technician recruiting and retention	n/a
06/29/26	DataFeedWatch	Revomatics	Marketing Applications - E-commerce product feed management with catalog optimization	n/a
06/29/26	Docula	Mecka AI	Financial Applications - Medical records, coding and billing automation with document intelligence	n/a
06/29/26	RTI Scheduler	Minga Solutions	ERP & Business Applications - K-12 flex scheduling and response-to-intervention management for schools	n/a
06/25/26	3C Consultants	Infoshare+	Data & Analytics - Compliance and data governance for social housing, charities and more	n/a
06/25/26	Cedar	BeZero Carbon	ERP & Business Applications - Carbon accounting, emissions tracking and automated reporting	n/a
06/25/26	ICT Labs	Epipoli	Marketing Applications - Loyalty, rewards and cashback campaign management	n/a
06/25/26	Identiq Protocol	Incode Technologies	IT Security - Cryptographic anti-fraud for identity verification and secure payments	n/a
06/25/26	Infoboss	Infoshare+	Data & Analytics - Data management and processing for integration, reporting and data quality	n/a
06/25/26	Legile	Anchr	ERP & Business Applications - Contract lifecycle management for creation, negotiation and compliance	n/a
06/25/26	Maklare AI	Premarket	Real Estate - Demand-side data intelligence for real estate	n/a
06/25/26	Obol	Priority Software	Financial Applications - AI-powered cash flow planning, forecasting and live monitoring	n/a
06/25/26	Streamba	Quorum	Critical Infrastructure - Supply chain and logistics management for the energy industry	n/a
06/24/26	First Street Technology	MSCI	Financial Applications - Climate risk financial modeling for credit and portfolio management	\$120
06/24/26	Modular	Qualcomm	DevOps & Software Development Tools - Open-source AI infrastructure for development and deployment	\$3,919
06/23/26	Aampe	MoEngage	Marketing Applications - Agentic AI personalized customer experience and optimization	n/a
06/23/26	Copli	Veeva Systems	ERP & Business Applications - AI marketing compliance for life sciences with automated MLR workflows	n/a
06/23/26	FitnessForce	Daxko	Marketing Applications - Fitness and gym CRM with prospect, class and campaign management	n/a
06/23/26	Kasisto	Backbase	Financial Applications - Agentic AI financial intelligence and conversational assistant for banks	n/a
06/23/26	Modersys	Teleo Capital	ERP & Business Applications - Operational intelligence for life sciences with process control and scheduling	n/a
06/22/26	Bestever AI	Samba TV	Advertising Technology - Generative AI ad creative with performance analysis	n/a
06/22/26	Entendre Finance	MoonPay	Financial Applications - Agentic AI accounting with automated bookkeeping and analysis	n/a
06/22/26	Lega	BARBRI	DevOps & Software Development Tools - LLM governance for AI experimentation and compliance monitoring	n/a
06/22/26	SurePath AI	F5	IT Security - AI discovery and governance for secure private models	n/a
06/18/26	DEF Software	Infoshare+	ERP & Business Applications - Government back-office planning and workflow management	n/a
06/18/26	Dragos	Accenture	IT Security - OT cyber threat intelligence and vulnerability management	\$3,250
06/18/26	Hive	Embed Financial	Financial Applications - Digital insurance infrastructure with embedded and usage-based models	n/a
06/18/26	Liberis	Nordic Capital	Financial Applications - Embedded finance management with funding and merchant insights	n/a
06/18/26	NetRise	Accenture	IT Security - Firmware, device and component security with continuous monitoring	n/a
06/18/26	runZero	Accenture	IT Security - Exposure management with vulnerability detection and risk prioritization	n/a
06/17/26	Anetac	Quest Software	IT Security - Identity vulnerability management with real-time discovery and monitoring	n/a
06/17/26	Blueshift Labs	BlueConic	Marketing Applications - AI customer engagement with cross-channel marketing and segmentation	n/a
06/17/26	BMC Helix	Montagu	IT Operations Management - Cloud-native service desk and infrastructure observability for IT teams	n/a
06/17/26	Conjura	Wayflyer	Data & Analytics - AI insights and reporting for e-commerce performance and marketing	n/a
06/17/26	Drooms	EOS Partners	Content Management - AI virtual data room with document management and due diligence	n/a
06/17/26	Enertel	Spotfire	Critical Infrastructure - Oil and gas asset valuation with forecasting and geospatial intelligence	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2026

 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/17/26	Fathom Holdings	Bed Bath & Beyond	Real Estate - Brokerage management with lead generation and CRM	\$69
06/17/26	Healthicity	Compliance Group	ERP & Business Applications - Healthcare compliance auditing with risk assessment and medical coding	n/a
06/16/26	CaseWorthy	Rubicon Technology Partners	ERP & Business Applications - Case management for nonprofit, education, healthcare and government	n/a
06/16/26	CloseSimple	CertifiID	Communications - Telephony and messaging for property firms with AI fraud prevention	n/a
06/16/26	Cursor	SpaceX	DevOps & Software Development Tools - AI-based code editor with automated coding and terminal commands	\$60,000
06/16/26	EfficientIP	Francisco Partners	IT Security - Network automation and DNS security with IP address management	n/a
06/16/26	Hello Citizen	FastDemocracy	ERP & Business Applications - Government meetings monitoring and legislative intelligence for advocacy	n/a
06/16/26	Integral Zone	AutoRABIT	IT Security - API security, monitoring and auditing	n/a
06/16/26	Learn Amp	Cezanne HR	Human Capital Management - AI employee learning, development and engagement	n/a
06/16/26	Open Lending	ANV Group	Financial Applications - Lending enablement with risk-based pricing and default protection	\$300
06/16/26	Panther Labs	Databricks	IT Security - Cloud-native security operations with AI-assisted detection and response	n/a
06/16/26	Scope AR	Flatirons Solutions	Technical & Embedded Applications - AR industrial training and remote assistance with work instructions	n/a
06/16/26	Swish AI	Unframe	IT Operations Management - AI IT service management with anomaly detection and ticket routing	n/a
06/16/26	Synx	Velosource	Human Capital Management - Healthcare workforce management with scheduling and float-pool control	n/a
06/15/26	Apono	1Passsword	IT Security - AI identity and access governance for privileged access	n/a
06/15/26	Entro Security	SailPoint	IT Security - Non-human identity protection with discovery and secrets security	n/a
06/15/26	Fin	Salesforce	ERP & Business Applications - AI customer experience management across chat, email and phone	\$3,600
06/15/26	MEXT	AMD	Storage Management - AI memory optimization enabling flash to function as DRAM	n/a
06/15/26	TrojAI	A10 Networks	IT Security - AI application security with vulnerability and model integrity protection	n/a
06/14/26	Frontline Industrial Software	WakeCap Technologies	ERP & Business Applications - AI construction operations planning with workforce tracking and scheduling	n/a
06/13/26	AdColony	Affle	Advertising Technology - Monetization and in-app ad SDKs	\$5
06/12/26	Gavel	Relativity	Content Management - AI-native legal document automation and workflow management	n/a
06/12/26	Star Media	Banyan Software	Marketing Applications - Media research and data processing for television and media	n/a
06/11/26	Ona	OpenAI	DevOps & Software Development Tools - Cloud execution and orchestration for AI agent development	n/a
06/11/26	Orb	Adyen	Financial Applications - Billing and revenue intelligence with usage metering and recognition	\$335
06/11/26	PricingHUB	Akeneo	ERP & Business Applications - AI pricing optimization with dynamic pricing and margin analytics	n/a
06/11/26	ShedSync	Graceland Portable Building	Supply Chain Management - Building inventory management with tracking and lead management	n/a
06/10/26	Jurisage	Clio	ERP & Business Applications - Legal research and drafting with AI-powered information synthesis	n/a
06/10/26	Knownwell	2X	Marketing Applications - Retention automation for customer lifecycle, marketing and revenue ops	n/a
06/10/26	OptimizeAds.AI	Podean	Marketing Applications - Influencer marketing and advertising optimization for the retail industry	n/a
06/10/26	Segmentify	Unifonic	Marketing Applications - Customer engagement and personalization for retailers	n/a
06/09/26	Ensogo	Novara Software	ERP & Business Applications - Sustainability management with carbon accounting and ESG data	n/a
06/09/26	Greenwave Systems	Axon Networks	Network Infrastructure - Mobile network management for telecommunications	n/a
06/09/26	Keeping Current Matters	HW Media	Real Estate - Content management and marketing for real estate professionals	n/a
06/09/26	mbue.AI	Bluebeam	ERP & Business Applications - Workflow and document management for the construction industry	n/a
06/09/26	RiskFront AI	K2 Integrity	Financial Applications - Compliance automation for due diligence and financial crime risk analysis	n/a
06/09/26	SkillNet Solutions	PartsSource	Human Capital Management - Healthcare workforce intelligence and training	n/a
06/09/26	Strata Identity	Rubrik	IT Security - Identity orchestration and management with secure authentication	n/a
06/09/26	VEACT	Infomedia	Marketing Applications - Automotive marketing with lead management and campaign analytics	n/a
06/08/26	ADD IT	Sky.One	IT Operations Management - Cloud infrastructure and cybersecurity with firewall and data protection	n/a
06/08/26	additiv	Temenos	Financial Applications - Financial services orchestration with customer onboarding and advisory	n/a
06/08/26	Aristech	Almato	Marketing Applications - Customer service automation and virtual assistants	n/a
06/08/26	Kneat	Thoma Bravo	Content Management - Medical and pharmaceutical manufacturing process validation	\$436
06/08/26	M3ter	Salesforce	Financial Applications - Usage-based billing and pricing infrastructure with CRM and ERP integrations	n/a
06/08/26	Patentmaker	DeepIP	ERP & Business Applications - Patent drafting and prosecution for law firms	n/a
06/05/26	Countfire	TAG Software Group	ERP & Business Applications - Electrical takeoff and estimation with automated component counting	n/a
06/05/26	Interfi Systems	Perpetual	Financial Applications - Transaction balance tracking for non-bank lending	n/a
06/04/26	CashIO	MNP	Financial Applications - Financial operations automation for budgeting, forecasting and AI advisory	n/a
06/04/26	ComplianceGO	SwiftComply	ERP & Business Applications - Stormwater compliance with automated inspections and reporting	n/a
06/04/26	Freyda	Lantern	Financial Applications - Document processing and data extraction for financial services	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
06/04/26	Katalogo.ai	CommerceClarity	Marketing Applications - Catalog management for e-commerce brands and retailers	n/a
06/04/26	Loyal Health	Clarify Health	ERP & Business Applications - Patient engagement with appointment scheduling and data analytics	n/a
06/04/26	M-Work	Asys	Human Capital Management - Workforce management and optimization with scheduling and planning	n/a
06/04/26	Peer Data	Lukka	Data & Analytics - Data analytics and integration with tracking, reporting and validation	n/a
06/04/26	Vitalware	Med-Metrix	Financial Applications - Revenue integrity and medical coding for healthcare providers	\$147
06/04/26	VoidZero	Cloudflare	DevOps & Software Development Tools - Open-source JavaScript tooling and development	n/a
06/03/26	EngineRoom	CXApp	Marketing Applications - Data-driven growth intelligence with customer acquisition analytics	\$3
06/03/26	Kumo AI	NVIDIA	Data & Analytics - Predictive analytics for training and running AI-models on relational data	n/a
06/03/26	Regology	Bloomberg Industry Group	ERP & Business Applications - Adaptable regulatory compliance with risk assessment and AI agents	n/a
06/03/26	Scrunch	Sitecore	Marketing Applications - AI search optimization with traffic analysis and monitoring	n/a
06/03/26	WellSheet	Elsevier	ERP & Business Applications - AI-based electronic health records with analytics and workflow management	n/a
06/02/26	Adloox	Peer39	Advertising Technology - Advertising verification and insights with brand safety and analytics	n/a
06/02/26	Amberdata	Kaiko	Financial Applications - Market intelligence, analytics and portfolio management for finance	n/a
06/02/26	Aster Solutions	Elation Health	ERP & Business Applications - AI-native electronic health record (EHR) management	n/a
06/02/26	Cadastral	Legora	Real Estate - Workflow management and data extraction for commercial real estate	n/a
06/02/26	Codecov	Harness	DevOps & Software Development Tools - Code coverage reporting with impact analysis and status checks	n/a
06/02/26	Funambol	Point Wild Holdings	Storage Management - White-label personal cloud storage with file synchronization and backup	n/a
06/02/26	GraphAware	Neo4j	Data & Analytics - Graph-powered intelligence data analysis for government agencies	n/a
06/02/26	Nara Logics	Omni Federal	ERP & Business Applications - Decision intelligence and sales assistance for the government sector	n/a
06/02/26	PCRecruiter	Recur Software	Human Capital Management - Applicant tracking (ATS) and recruiting CRM	n/a
06/02/26	Rypple	Betterworks	Human Capital Management - Coaching automation for real-time performance guidance and follow-up	n/a
06/02/26	SewerAI	JMI Equity	Technical & Embedded Applications - Sewer and underground infrastructure intelligence	n/a
06/02/26	Vinli	SOFICO	Supply Chain Management - AI-powered fleet management and connected vehicle data	n/a
06/02/26	YR ID	VU Custom	Marketing Applications - Product customization for e-commerce with configuration and visualization	n/a
06/01/26	Contentful	Salesforce	Marketing Applications - AI-based headless CMS for web content	n/a
06/01/26	Informatiq	Halliburton	Critical Infrastructure - Oil and energy operations with drilling, well and supply chain management	n/a
06/01/26	Keypro	Multifactor	IT Security - Programmable encryption and data security SDKs	n/a
06/01/26	KIM Software Solutions	LearnPro Group	ERP & Business Applications - Records, evidence, and asset management for public safety	n/a
06/01/26	Phosphorus	Dragos	IT Security - IoT-based physical and mobile security	n/a
06/01/26	Vendr	Vertice	Supply Chain Management - SaaS procurement, pricing, and vendor management	n/a
05/29/26	Tachyus	SLB	Critical Infrastructure - Reservoir management for oil and gas with production optimization	n/a
05/29/26	Zonda	CoStar	Real Estate - Housing market data and insights for real estate	\$800
05/28/26	AkriData	Dimaag-AI	Technical & Embedded Applications - AI-powered visual inspection automation with real-time defect detection	n/a
05/28/26	Amara.ai	Xoxoday	Human Capital Management - Employee engagement with sentiment analysis and predictive insights	n/a
05/28/26	Derivitec	ActiveViam	Financial Applications - Cloud-native financial risk analytics for capital markets	n/a
05/28/26	Ferranti Computer Systems	Main Capital Partners	ERP & Business Applications - ERP for utilities with billing, metering, and contract management	n/a
05/28/26	MaintainX	Autodesk	ERP & Business Applications - AI-powered maintenance and asset management (CMMS)	\$3,575
05/28/26	Monocle	OuterSignal	Marketing Applications - AI-powered e-commerce lifecycle marketing and retention	n/a
05/28/26	Omikron Data Solutions	DQE Software	Data & Analytics - Data strategy and master data management (MDM)	n/a
05/28/26	PwC (assets)	Fonoa	Financial Applications - Tax compliance management with e-filing, reporting, and risk analytics	n/a
05/28/26	RippleMatch	JobGet	Human Capital Management - Early-career recruiting with candidate matching and recruiting automation	n/a
05/28/26	Uptmz	Aizy	Marketing Applications - Performance advertising and ad campaign management	n/a
05/27/26	AI for Natural Disasters	Global Clean Energy	ERP & Business Applications - AI-powered disaster prediction, monitoring, and response	n/a
05/27/26	Apidapter	Canyon GBS	Data & Analytics - Data integration with cleanup, authentication, and debugging	n/a
05/27/26	Natoma Labs	Snowflake	IT Security - AI agent integration and governance (MCP)	n/a
05/27/26	Quyntess	PipeChain	Supply Chain Management - supply chain collaboration connecting suppliers and logistics partners	n/a
05/27/26	ReturnZero	UBASE	Marketing Applications - AI call center and speech recognition	n/a
05/27/26	RightsLine	HgCapital	ERP & Business Applications - IP rights, licensing, and royalty management	n/a
05/27/26	StackAI	Asana	DevOps & Software Development Tools - AI-powered workflow management agents	\$75
05/27/26	Zkpassport	Aztec Lab	IT Security - Privacy-preserving digital identity verification with zero-knowledge proofs	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/26/26	Fabi.ai	Omni Analytics	Data & Analytics - Data analysis with self-service dashboards and real-time collaboration	n/a
05/26/26	Passport	Global-e	Supply Chain Management - Cross-border e-commerce shipping and logistics management	\$350
05/26/26	Pivla Systems	LumberFi	Human Capital Management - Prevailing wage and apprenticeship compliance for construction	n/a
05/26/26	UVnetworks	Paessler	IT Operations Management - Network discovery and mapping for IT teams	n/a
05/26/26	XTEL	Oakley Capital	ERP & Business Applications - Revenue growth management and trade promotion for CPG	n/a
05/25/26	Silversoft	IQbusiness	ERP & Business Applications - ERP and professional services automation for firms	n/a
05/25/26	Sociabble	Poppulo	Human Capital Management - Employee experience, engagement, and internal communications	n/a
05/25/26	Yess.ai	Amdocs	Marketing Applications - Sales engagement with automation and revenue workflow orchestration	n/a
05/22/26	Fermion	Testpress	ERP & Business Applications - AI-ready LMS for education with live classes and coding labs	n/a
05/22/26	Lean Projects	Cegeka	ERP & Business Applications - ERP for print and packaging manufacturers	n/a
05/22/26	PrimeTime	Treering	Human Capital Management - Workforce management and employee time tracking	n/a
05/22/26	Tagtoo	Vpon	Marketing Applications - AI advertising and audience targeting for retailers	n/a
05/22/26	TrustSkills	Cryptomathic	IT Security - Digital certificate lifecycle management and automation	n/a
05/21/26	Gitar	SonarSource	DevOps & Software Development Tools - AI-powered code review and validation for developers	n/a
05/21/26	Mperativ	Lative	Marketing Applications - AI-powered revenue marketing intelligence and analytics	n/a
05/21/26	Symmetry Systems	Zscaler	IT Security - Data security posture management (DSPM) for cloud	n/a
05/21/26	Tonkean	Coupa	DevOps & Software Development Tools - No-code process orchestration	n/a
05/20/26	AIceberg	Cranium AI	IT Security - Agentic AI security and risk management	n/a
05/20/26	Berrly Data Tools	Overgie	Marketing Applications - CRM for associations with surveys, segmentation and ticketing	n/a
05/20/26	CarTrawler	Expedia	Supply Chain Management - B2B car rental and mobility distribution	n/a
05/20/26	Genie Security	Cyera	IT Security - Endpoint data security and threat protection	n/a
05/20/26	Scala	Vertiseit	Marketing Applications - Digital signage management for multi-channel networks and scheduling	\$28
05/19/26	Confirm HR	Learning Pool	Human Capital Management - Employee performance management for goal tracking and feedback	n/a
05/19/26	Deepchecks	Check Point Software Technologies	DevOps & Software Development Tools - Open-source LLM evaluation for AI testing, observability and monitoring	n/a
05/19/26	Gaea Global Technologies	Argano	ERP & Business Applications - Project and supply chain management for cost control and scheduling	n/a
05/19/26	HigherGov	Procurement Sciences	Data & Analytics - Market intelligence for capture management, labor pricing and funnels	n/a
05/19/26	JIT Security	Torq Technologies	IT Security - Application security for vulnerability detection, code scanning and threats	n/a
05/19/26	Nextron Systems	Eurazeo	IT Security - Threat intelligence and forensic detection for analysis and incident response	n/a
05/19/26	TEC360 People	HR Path	Marketing Applications - Incentive management for sales compensation and commission tracking	n/a
05/18/26	Factor	Gentrack Group	Critical Infrastructure - Energy industry forecasting and pricing	n/a
05/18/26	Stainless Software	Anthropic	DevOps & Software Development Tools - SDK, CLI and MCP server generation from OpenAPI specifications	n/a
05/17/26	LiveRamp	Publicis Groupe	Marketing Applications - Data collaboration for identity resolution, analytics and consent	\$2,165
05/14/26	Driftnet	SecurityScorecard	IT Security - Internet-wide scanning for device identification and threat intelligence	n/a
05/14/26	GridWatch US Telemetry Automation System	MSGB	Critical Infrastructure - Open-source real-time energy pricing	n/a
05/14/26	LayerX Security	Akamai Technologies	IT Security - AI-enabled enterprise usage control and browser security	\$205
05/14/26	Paiday Canada	NumaTrack	Human Capital Management - Payroll and staff management for accounting and bookkeeping firms	n/a
05/14/26	YepCode	Factorial	DevOps & Software Development Tools - Integration and workflow automation for serverless API and database	n/a
05/13/26	Avantia Law	Carta	ERP & Business Applications - Legal and compliance management for document handling and reporting	n/a
05/13/26	FleetMaster	UFOFleet	Supply Chain Management - Fleet management for cost control, invoicing and workflow planning	n/a
05/13/26	Lending Score	Pivotal Growth	Financial Applications - Mortgage CRM for income verification and fraud risk reduction	n/a
05/13/26	NeuStreet	Carbon Arc	Data & Analytics - Web data ingestion structuring pricing, assortment and listings data	n/a
05/13/26	Royu	Numero AI	Financial Applications - Accounting automation for bookkeeping, invoicing and reconciliation	n/a
05/12/26	AppMagic	SensorTower	Data & Analytics - Market intelligence and analytics for advertising and competitor analysis	n/a
05/12/26	Budde Marketing Systems	Orbweaver	Data & Analytics - Point-of-sale data management and channel analytics for manufacturers	n/a
05/12/26	Govineer Solutions	TA Associates Management	ERP & Business Applications - Local government operations with fund accounting, billing and permitting	n/a
05/12/26	Ikigai Labs	Celonis	Financial Applications - Forecasting and automation for reconciliation and cash flow management	n/a
05/12/26	Restb.ai	Clear Capital	Real Estate - Image recognition and data enrichment for real estate property intelligence	n/a
05/12/26	Rossum	Coupa	ERP & Business Applications - Document processing with capture, validation and data transformation	n/a
05/12/26	Socoto	Volaris Group	Marketing Applications - Marketing automation for campaign planning and local distribution	n/a
05/12/26	Terya	TeamSystem	ERP & Business Applications - Business management for purchasing, inventory and performance analysis	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
05/12/26	Wrk Technologies	AHOY Technologies	IT Operations Management - Workflow automation for RPA, task routing and orchestration	n/a
05/11/26	Data Conversion Laboratory	Cartridge Technologies	Data & Analytics - Structured data and content transformation	n/a
05/11/26	One AI	Monday.com	ERP & Business Applications - AI phone call agents for lead verification, scheduling and analytics	n/a
05/10/26	Folderize	MK Partners	ERP & Business Applications - Salesforce-native document management for organizing and sharing files	n/a
05/08/26	idwall	Serasa Experian	IT Security - Identity management for verification, authentication and fraud prevention	\$81
05/08/26	Sedex	Apax Partners	Supply Chain Management - Supply chain management for risk assessment and supplier engagement	n/a
05/07/26	Accent Technologies	Volaris Group	Marketing Applications - Sales enablement with content management and coaching	n/a
05/07/26	Brinta	Vertex	Financial Applications - Tax compliance with calculations and e-document validation	n/a
05/07/26	Crossbit	SmartHR	Human Capital Management - Shift management with scheduling, attendance and labor checks	n/a
05/07/26	Dimanex	Roboze	Supply Chain Management - AM supply chain analytics with inventory and manufacturing orchestration	n/a
05/07/26	Halo Privacy	Cycurion	Communications - Encrypted communications with file storage and metadata control	n/a
05/07/26	InnKey Infosystems	Yanolja Cloud Solution	ERP & Business Applications - Hotel operations with reservations, POS and revenue management	n/a
05/07/26	Lighthouse	Topicus	Data & Analytics - Healthcare questionnaires with BI, dashboards and reporting	n/a
05/07/26	MobileAction	InMobi Technology Services	Marketing Applications - App marketing analytics with ASO and campaign monitoring	n/a
05/07/26	Neurovia AI	Robo.ai	Storage Management - Data compression with lossless storage and energy optimization	\$100
05/07/26	Pluribus One	Alfa Group	IT Security - Application security with threat hunting, orchestration and detection	n/a
05/07/26	Talent Llama	Ashby	Human Capital Management - AI-powered interview management for hiring teams	n/a
05/07/26	Teletrac Navman	Respida Capital	Supply Chain Management - Fleet management for vehicle tracking, inspection and documents	n/a
05/06/26	Checks	Protime	Human Capital Management - Workforce scheduling with time tracking and leave registration	n/a
05/06/26	Debtist	Norvestor Equity	Financial Applications - Receivables management with invoicing and debtor analytics	n/a
05/06/26	Graceview	Legora	ERP & Business Applications - Regulatory compliance with analytics, dashboards and collaboration	n/a
05/06/26	Korbit.ai	Boost Security	DevOps & Software Development Tools - AI code reviews with insights and on-prem deployments	n/a
05/06/26	Opennote	Reducto	Content Management - Learning visualization with concept maps and content narration	n/a
05/06/26	Perimeters.io	WatchGuard Technologies	IT Security - Cloud security with DLP, identity governance and threat intelligence	n/a
05/06/26	SecureIQx	Boost Security	IT Security - Vulnerability prioritization with reachability and remediation	n/a
05/05/26	Alkira	Lumen Technologies	Network Infrastructure - Cloud networking with zero trust access and WAN modernization	\$475
05/05/26	Clarico Systems	Amtech	ERP & Business Applications - Print estimating with quote management and run time analytics	n/a
05/05/26	Ezra AI Labs	Greenhouse	Human Capital Management - Conversational recruiting with candidate screening and scheduling	n/a
05/05/26	Obviously Group	RWS Holdings	ERP & Business Applications - IP management with brand tracking and infringement analytics	\$22
05/05/26	Sastrify	Deel	IT Operations Management - Procurement management with vendor risk and renewal workflows	n/a
05/04/26	American Express Global Business Travel	Long Lake Management Holdings	ERP & Business Applications - Corporate travel with bookings, expenses and reconciliation	\$6,346
05/04/26	Aspect Information Systems	Shelfie-Tech	Data & Analytics - Retail BI with data gathering and actionable insights	\$3
05/04/26	Bendi	Worldly Holdings	Supply Chain Management - Supplier compliance with onboarding, disclosures and risk insights	n/a
05/04/26	Cybeta (assets)	Howden US Specialty	IT Security - Cyber threat intelligence with risk assessments and response	n/a
05/04/26	Dremio	SAP	Data & Analytics - Lakehouse analytics with governance, semantic layers and query engines	n/a
05/04/26	Lilo	Inn-flow	Supply Chain Management - Hospitality procurement with sourcing, invoices and inventory reports	n/a
05/04/26	Logward	Shippeo	Supply Chain Management - Supply chain management with tracking, capacity and order workflows	n/a
05/04/26	Lyteworx Automation Systems	Edgesource	Data & Analytics - Defense analytics with visualization and mission management	n/a
05/04/26	Mirantis	IREN	DevOps & Software Development Tools - Kubernetes management with DevOps onboarding and automation	\$625
05/04/26	MyChips	Mistplay	Advertising Technology - Rewarded advertising with monetization and engagement tracking	n/a
05/04/26	Prior Labs	SAP	Data & Analytics - Predictive modeling with tabular models and forecasting	n/a
05/04/26	Q-nomy	Fortissimo Capital Management	ERP & Business Applications - Queue management with scheduling, service analytics and optimization	n/a
05/01/26	Eigen AI	Nebius Group	DevOps & Software Development Tools - AI model customization with multimodal retrieval and agents	\$623
05/01/26	Hub Platform Technology Partners	Osttra Group	Financial Applications - Investment operations with settlement, reconciliation and reporting	n/a
05/01/26	Keating Software	PointsKash	Marketing Applications - Rewards programs with development and reporting workflows	n/a
05/01/26	Zulafly	Securitas Healthcare	ERP & Business Applications - Healthcare RTLS with asset tracking and staff safety alerts	n/a
04/30/26	Cataneo	Brand Engagement Network	Marketing Applications - Media sales management with inventory, scheduling and CRM	n/a
04/30/26	Crown Data Systems of New York	Tenet	Supply Chain Management - Air freight TMS with dispatch, billing and compliance	n/a
04/30/26	Emaileri	Boston Information Group	Marketing Applications - Email marketing with targeting, automation and campaign reporting	n/a
04/30/26	Fid Labs	Nominal	DevOps & Software Development Tools - AI-driven engineering workflows with coding agents and API specs	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/30/26	Invision Digital	Nelnet Business Services	ERP & Business Applications - School compliance with contractor induction and risk assessments	n/a
04/30/26	PayCurve	Paymenow Group	Financial Applications - Earned wage access with financial education and debt assessment	n/a
04/30/26	Portkey	Palo Alto Networks	DevOps & Software Development Tools - LLMOps governance with traffic routing and observability	n/a
04/30/26	Skio	Recharge	ERP & Business Applications - Subscription management with analytics and customer controls	n/a
04/30/26	Thresh Power	Euclid Power	Data & Analytics - Renewable diligence with data ingestion and risk assessment	n/a
04/29/26	Intesa	Havant	ERP & Business Applications - Process digitalization for document archiving and contract management	n/a
04/29/26	Merlin	Augment Technologies	Supply Chain Management - Distribution management for order entry, supplier coordination and freight	n/a
04/29/26	Moove Connected Mobility	Netradyne	Data & Analytics - Fleet analytics with dashboards, alerts and custom reports	n/a
04/29/26	Outerbounds	Anaconda	DevOps & Software Development Tools - AI workflow development for ML pipeline deployment and monitoring	n/a
04/29/26	Precept	iAltA	Data & Analytics - AI data integration for wealth and financial sector system integrations	n/a
04/29/26	Shiftbase	Fortino Capital Partners	Human Capital Management - Workforce management with scheduling, payroll and staff records	n/a
04/29/26	Syгна	VerifyVASP	Financial Applications - AML compliance with sanctions screening and analytics	n/a
04/29/26	Turing Analytics	Novi Labs	Critical Infrastructure - Upstream analytics for oil and gas with production and facility mapping	n/a
04/29/26	Vultron.ai (assets)	pWin.ai	Content Management - Proposal management with capture intelligence and documents	n/a
04/28/26	DevRefactory	Capacity	Marketing Applications - Omnichannel CX management	n/a
04/28/26	Doctrine	RELX Group	ERP & Business Applications - AI legal management for task automation and litigation management	n/a
04/28/26	Doyen AI	The Sage Group	Data & Analytics - AI data migration for financial sector extraction, transformation and more	n/a
04/28/26	EDGE Document Solutions	Software Solutions	ERP & Business Applications - Electronic document generation for organization documents	n/a
04/28/26	Fabrix Security	Silverfort	IT Security - Identity and access management automation	n/a
04/28/26	Geokey	Qwest	Real Estate - Mobile access control for real estate with smart entry and climate control	n/a
04/28/26	Patrix Ip Services	Anaqua	ERP & Business Applications - Intellectual property management for time and cost tracking	n/a
04/28/26	Plum.io	Phenom People	Human Capital Management - Hiring management with talent assessment and employee development	n/a
04/28/26	Revyz	Spin.AI	IT Security - Data security for Atlassian environments	n/a
04/28/26	Stiewi	MACH	ERP & Business Applications - Digital travel expense and financial management	n/a
04/27/26	GedZilla	JLB Informatique	ERP & Business Applications - Document management for collaboration, data security and access	n/a
04/27/26	Infosolutions Sverige	Carasent	ERP & Business Applications - Healthcare information management for patient communication and devices	\$12
04/27/26	Knot	DeNA	Human Capital Management - AI recruitment management for candidate screening and talent selection	n/a
04/27/26	Miller Mendel	NEOGOV	Human Capital Management - Background screening for public safety with validation and authentication	n/a
04/27/26	Sequrio	Afinum Management	IT Security - Governance, risk and compliance and cybersecurity services	n/a
04/25/26	Shopflo Technologies	Pine Labs	Marketing Applications - E-commerce checkout for identity verification, payments and customization	\$9
04/24/26	Aleph Alpha	Cohere	DevOps & Software Development Tools - AI deployment for financial, public sector, automotive and manufacturing	n/a
04/24/26	Filestream	Calico IIM	ERP & Business Applications - Document management for storage, workflow automation and access control	n/a
04/23/26	AgenticSec	LayerX	IT Security - AI security testing for threat detection and response automation	n/a
04/23/26	Build io	ai&	DevOps & Software Development Tools - AI application development for delivery, observability and security	n/a
04/23/26	Fragment	Sierra Technologies	ERP & Business Applications - Back-office operations management for insurance claims and task dispatch	n/a
04/23/26	Future Technology Lead	Namirial	ERP & Business Applications - Accounting, procurement, training and IT transformation	n/a
04/23/26	Idelic	The Descartes Systems Group	Supply Chain Management - AI fleet safety management	\$25
04/23/26	Qura	Legora	Data & Analytics - AI-powered legal research with data integration and document management	n/a
04/23/26	Ryft Data	Cyera	Data & Analytics - Data management, compliance cleanup and table performance maintenance	n/a
04/23/26	Spero	West Hill Global	Real Estate - Construction data analytics for materials pricing and decision intelligence	n/a
04/23/26	Talon.One	Adyen	Marketing Applications - Brand loyalty and incentives management	\$879
04/23/26	TruBridge	IKS Health	ERP & Business Applications - Electronic health records and outsourced revenue cycle management	\$556
04/22/26	aurio Technology	Personio	Human Capital Management - Employee sourcing, screening automation and engagement analysis	n/a
04/22/26	CompuCal Calibration Solutions	Blue Mountain Quality Resources	Technical & Embedded Applications - Calibration and maintenance management for workflow automation	n/a
04/22/26	MPower Innovations	Render Networks	Technical & Embedded Applications - GIS asset management for meter analysis, outages and maintenance	n/a
04/22/26	Open Ledger	Collective Hub	ERP & Business Applications - AI accounting with reconciliation and financial reporting	n/a
04/22/26	Orobix	Domyn	Technical & Embedded Applications - AI deployment for production planning, anomaly detection and inspection	n/a
04/22/26	PeppolEDGE	Dok-api	Financial Applications - E-invoicing and network connectivity for Peppol access point	n/a
04/22/26	Uniu Technology	Skysparc	Financial Applications - ERP and API integration for treasury journal reporting and analytics	n/a
04/21/26	Alegeus Technologies	UnitedHealth	Human Capital Management - Benefits administration for health plan claims, payments and compliance	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2026

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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/21/26	Armour Communications	PentenAmio	IT Security - Communications security for mobile, desktop and tablet devices	n/a
04/21/26	Calldrip	CallRevu	Marketing Applications - AI lead response for call tracking, scoring, messaging and coaching	n/a
04/21/26	Comeen	LumApps	ERP & Business Applications - Workplace experience management for digital signage, booking and visitors	n/a
04/21/26	Fathom	QuestionPro	Data & Analytics - AI text analytics for surveys, customer feedback and sentiment analysis	n/a
04/21/26	Lang.ai	Capacity	Data & Analytics - AI customer data analytics and virtual agents for unstructured data	n/a
04/21/26	Leap Event Technology (assets)	Ticketure	Marketing Applications - Salesforce-native ticketing for performing arts fundraising and marketing	n/a
04/21/26	Ligentia	Asyad	Supply Chain Management - AI freight forwarding, logistics and real-time monitoring	n/a
04/21/26	Shipup	ZigZag	Supply Chain Management - Post-purchase experience management for e-commerce delivery tracking	n/a
04/21/26	The Contract Network	WCG	ERP & Business Applications - AI contract collaboration and management	n/a
04/21/26	Theory and Practice Business Intelligence	MphasiS	Data & Analytics - AI decision intelligence for retail and CPG demand	\$7
04/20/26	Bonsai Health	ModMed	ERP & Business Applications - Patient engagement for electronic records and appointment scheduling	n/a
04/20/26	Compufast	Abormic Services	Human Capital Management - Workforce management for payroll, time and attendance and recruitment	n/a
04/20/26	ICG	Scale AI	Data & Analytics - Data stream analytics for ingestion, correlation and real-time alerting	n/a
04/20/26	VISO TRUST	Protecht Group	IT Security - Third-party risk management for vendor onboarding and compliance	n/a
04/20/26	Workstep	Learning Pool	Human Capital Management - Employee engagement for retention, analytics and frontline leadership	n/a
04/16/26	Artur'In	Solocal Group	Marketing Applications - Marketing automation for lead generation, SEO and campaign management	n/a
04/16/26	ASC Software	FOG Software Group	Supply Chain Management - Fleet maintenance management for workshop maintenance and inspection	n/a
04/16/26	Fluent	Opteo	Data & Analytics - Client reporting automation with marketing data analytics and visualization	n/a
04/16/26	Hypercard Network	American Express	Financial Applications - Expense management with reimbursement and policy enforcement	n/a
04/16/26	ines	Volaris Group	ERP & Business Applications - ERP for purchasing, inventory and production planning	n/a
04/16/26	Resulticks	Diginex	Marketing Applications - Customer engagement for data management, segmentation and campaigns	\$1,500
04/16/26	Sikom	BSI Software	ERP & Business Applications - Contact center for omnichannel routing, distribution and analytics	n/a
04/16/26	Webtms	Alt Legal	ERP & Business Applications - IP portfolio management for workflow automation and trademarks	n/a
04/15/26	TVision Insights	Viant Technology	Marketing Applications - Advertising measurement for attention scoring and creative monitoring	\$39
04/15/26	Umbrella Tech Solutions	Aryza	ERP & Business Applications - Customer service AI for pre-call insights, transcription and quality assurance	n/a
04/14/26	AnthillAI	HumanlyHR	Human Capital Management - Frontline workforce automation for scheduling, training and operations	n/a
04/14/26	Arcadium Technologies	Work Truck Solutions	ERP & Business Applications - CRM for truck and equipment dealers with inventory and deal management	n/a
04/14/26	Cocoon Financial Services	TriNet Group	Human Capital Management - Employee management for leave planning and payroll calculations	\$23
04/14/26	DerbySoft	Juniper Group	ERP & Business Applications - Distribution management and APIs for travel and hospitality	n/a
04/14/26	Eziway Salary Packaging	Fluent Software Group	Human Capital Management - Salary packaging and employee benefits management	n/a
04/14/26	Gemtalk Systems	Emergence Software Technologies	Data & Analytics - Object-oriented transactional database for complex data processing	n/a
04/14/26	NOW Solutions (assets)	ZenaTech	Human Capital Management - HCM for compensation, absence and performance management	n/a
04/14/26	Partnerstack	AppDirect	ERP & Business Applications - Partner relationship management for recruitment, tracking and payouts	n/a
04/14/26	Sightglass	Juniper Square	Financial Applications - Investor relations solutions for businesses in the finance sector	n/a
04/14/26	Virtua Research	Q4	Data & Analytics - Financial research and analytics for reporting and benchmarking	n/a
04/14/26	Visual Layer	Camtek	Data & Analytics - Visual data management for search, exploration and quality analysis	n/a
04/13/26	Carrier Logistics	STG Partners	Supply Chain Management - Transportation management for LTL carriers with dispatch and routing	n/a
04/13/26	HCSS	Nemetschek Group	ERP & Business Applications - Construction management for estimation, job costing and asset tracking	n/a
04/13/26	Kovr.ai	Fortreum	IT Security - Compliance automation for evidence generation and control monitoring	n/a
04/13/26	Quixxi	WhiteHawk	IT Security - Mobile application security for vulnerability testing and app shielding	\$1
04/13/26	Tab Technology	Kivra	Financial Applications - Expense and spend management with digital receipts	n/a
04/13/26	Vereycken & Vereycken Investment	Keylane	Financial Applications - Insurance policy management for underwriting, administration and claims	n/a
04/10/26	Cable Tech	Synctera	Financial Applications - Automated control testing for financial compliance and risk assessment	n/a
04/10/26	Lumeus	Fiddler Labs	IT Security - AI agent posture management for policy enforcement and security access	n/a
04/09/26	Bravas	Remote Technology	IT Security - Device, identity and security management for multi-OS endpoints	n/a
04/09/26	Ficus	Numa	ERP & Business Applications - Sales execution for conversation evaluation, coaching and analytics	n/a
04/09/26	Galileo Technologies	Cisco	IT Operations Management - Agent observability for guardrails, monitoring and prompt injection	n/a
04/09/26	HyperYou	Motorola Solutions	ERP & Business Applications - Emergency response for public safety call routing and command center	n/a
04/09/26	JAIX Logistics Software	Arcadea Group	ERP & Business Applications - Logistics ERP for warehouse, fleet tracking and freight operations	n/a
04/09/26	Loam Protocol	SocialConnect Labs	IT Security - Decentralized digital identity for verification and authentication	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q2 2026

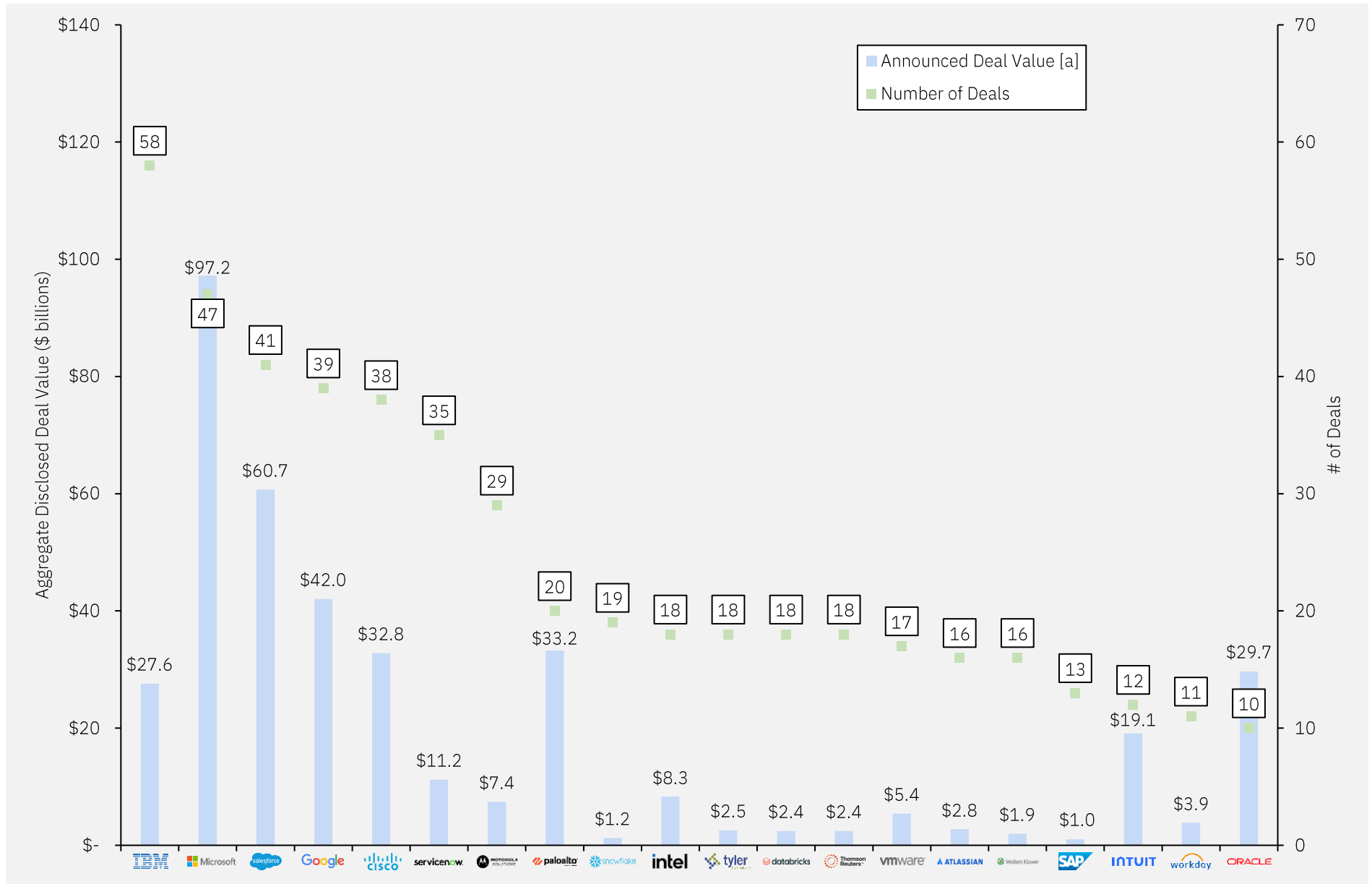
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(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
04/09/26	Mosey	Gusto	Human Capital Management - Business compliance for payroll tax, HR and entity compliance	n/a
04/09/26	Paperline	Rork	DevOps & Software Development Tools - Mobile application development for AI-assisted deployment and testing	n/a
04/09/26	SurePeople	Pennant Equity Partners	Human Capital Management - People intelligence for psychometric assessments and leadership	n/a
04/08/26	ACD Groupe	TeamSystem	Financial Applications - Practice management for tax, payroll and document management	n/a
04/08/26	Bindplane	Dynatrace	IT Operations Management - OpenTelemetry-native observability pipeline for multi-cloud monitoring	\$100
04/08/26	Keyplay	Inflection.io	Marketing Applications - ICP marketing for account intelligence, territory and lead qualification	n/a
04/08/26	Ortto	Canva	Marketing Applications - Customer data and marketing automation for email, SMS and lead scoring	n/a
04/08/26	Piper AI	Aircall	Marketing Applications - Revenue intelligence for call analysis and conversation intelligence	n/a
04/08/26	Sample Healthcare	TELCOR	ERP & Business Applications - Clinical document automation for record abstraction	n/a
04/08/26	Seagate (assets)	Wasabi Technologies	Storage Management - Cloud-based data storage and transfer with unified data management	n/a
04/08/26	Simtheory	Canva	ERP & Business Applications - Team collaboration and agent management	n/a
04/08/26	Wize Load	Truckstop	Data & Analytics - Logistics pricing intelligence for rate estimation and dynamic freight pricing	n/a
04/07/26	BuildingTransparency (assets)	C.Scale	Real Estate - Building life cycle assessment for analytics, accounting and reporting	n/a
04/07/26	Camileia	DIMO Maint	ERP & Business Applications - Workplace management for maintenance scheduling and operations	n/a
04/07/26	Chamber Nation	Lighthouse Software Group	Real Estate - Membership management for community commerce and event management	n/a
04/07/26	Grayscale Labs	Paylocity	Human Capital Management - Recruiting automation for sourcing, screening and onboarding	n/a
04/07/26	MAROO	Helium Ventures	Financial Applications - Small business management for CRM, invoicing, payroll and payments	n/a
04/07/26	MemberLeap	Lighthouse Software Group	ERP & Business Applications - Association management for member data, events and online learning	n/a
04/07/26	Micro Com Systems	Consentia	Data & Analytics - Document scanning and capture for microfilming and document management	n/a
04/07/26	Permiserv	Routeware	ERP & Business Applications - Waste permit management for local authorities with ordering and reporting	n/a
04/07/26	Qckin	Fashinza	ERP & Business Applications - Apparel manufacturing management for design, delivery and retail trade	n/a
04/07/26	res:harmonics	Software Answers	Real Estate - PMS systems for serviced apartment property management	n/a
04/07/26	Rocket Lab	MiQ Digital	Advertising Technology - Advertising management for user acquisition and campaign optimization	n/a
04/07/26	Sinclair (assets)	EdgeBeam Wireless	Data & Analytics - Datacasting for wireless data delivery and distribution planning	n/a
04/07/26	Twine AI	SafetyCulture	ERP & Business Applications - Customer analytics for conversation monitoring and competitor insight	n/a
04/07/26	Unsaddl	Noodle.com	Human Capital Management - Workforce education and leave administration	n/a
04/06/26	Bonanza	Makila AI	Human Capital Management - HR marketing for recruitment sourcing and social media advertising	n/a
04/06/26	Global Impx	Blue Cloud Softech Solutions	Technical & Embedded Applications - Distributed solar, storage and microgrid optimization	\$35
04/06/26	Red Spa	KatRisk	ERP & Business Applications - Natural disaster impact assessment for hazard modeling and risk analysis	n/a
04/03/26	Mass Ingenuity	Weaver	Data & Analytics - Performance management for dashboards, analytics and results tracking	n/a
04/02/26	Barbour Logic	Infoshare+	ERP & Business Applications - Customer experience management for voice and chat-bot automation	n/a
04/02/26	Central Business Applications	Mercury	Human Capital Management - Payroll and HR for tax withholding, onboarding and benefits enrollment	n/a
04/02/26	Document Crunch	Trimble	Real Estate - Construction risk management for document review and risk assessment	n/a
04/02/26	Engine Data Science	Nucleous	ERP & Business Applications - Omnichannel analytics for demand forecasting and assortment optimization	n/a
04/02/26	Katanemo Labs	DigitalOcean	DevOps & Software Development Tools - AI infrastructure for orchestration, inference and runtime management	n/a
04/02/26	Layer	Sandgarden	DevOps & Software Development Tools - Agentic development tool for API integration and deployment insights	n/a
04/02/26	Nationwide Appraisal Network	Stewart Valuation Intelligence	Real Estate - Real estate valuation for predictive analytics and sales comparison	n/a
04/02/26	Rendr	Australia Post	Supply Chain Management - Last-mile delivery orchestration for same-day and on-demand routing	n/a
04/02/26	Sligo AI	SpendHQ	ERP & Business Applications - AI-native agentic procurement for multi-agent orchestration and security	n/a
04/02/26	Solveice	QuickBase	Supply Chain Management - Route optimization and scheduling for territory planning and vehicle routing	n/a
04/02/26	Tealbook	Supplier.io	Data & Analytics - Vendor master data management for supplier cleansing and deduplication	n/a
04/02/26	TheCRM Corporation	voAIce	Marketing Applications - Automotive CRM for dealership records and customer engagement	n/a
04/02/26	Vesputi	Tracsis	ERP & Business Applications - Digital transit ticketing for third-party app and website distribution	\$6
04/01/26	Clarence AI	Ascent Africa	Marketing Applications - Social media management for sentiment monitoring and reputation	n/a
04/01/26	Paratira (assets)	Ray Allen	Data & Analytics - Data insights, integration and visualization	n/a
04/01/26	Tamarack Consulting	Liventus	Financial Applications - Equipment finance operations for portfolio management and reporting	n/a
04/01/26	Vertical Raise	Arbiter	ERP & Business Applications - School fundraising for outreach automation and real-time donor tracking	n/a

Sources: Company releases, Wall Street research

Notable Active Strategic Acquirers: 2019 – Q2 2026



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

Notable Active Strategic Acquirers: 2019 – Q2 2026

2019 – Q2 2026 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock					% Cash	% Stock			
Atlassian	Known acquired value (since 2019):				\$2,751	Cisco (continued):						Atlassian
12/04/25	Secoda	-	-	-	-	08/25/20	BabbleLabs	-	-	-	-	Cisco
09/18/25	DX	-	-	-	\$1,000	08/03/20	Modcam	-	-	-	-	Databricks
09/04/25	The Browser Company of New York	-	-	-	\$610	05/28/20	ThousandEyes	-	-	-	-	Google
09/03/25	Cycle App	-	-	-	-	04/06/20	Fluidmesh Networks	-	-	-	-	IBM
08/29/24	Rewatch	-	-	-	-	12/16/19	Exablaze	-	-	-	-	Intel
04/25/24	Optic	-	-	-	-	08/26/19	CloudCherry	-	-	-	-	Intuit
10/31/23	AirTrack Software	-	-	-	-	08/12/19	42hertz	-	-	-	-	Microsoft
10/12/23	Loom	90%	10.0%	-	\$975	08/06/19	Voicea	-	-	-	-	Motorola Solutions
01/27/22	Percept.AI	-	-	-	-	07/09/19	Acacia Communications	100%	-	\$2,840	\$2,530	Oracle
04/19/21	ThinkTilt	-	-	-	-	06/06/19	Sentryo	-	-	-	-	Palo Alto Networks
02/25/21	Chartio	-	-	-	-	01/30/19	Singularity Networks	-	-	-	-	Salesforce
07/30/20	Mindville	-	-	-	-	Databricks Known acquired value (since 2019):				\$2,400		SAP
05/12/20	Halp	-	-	-	-	06/16/26	Panther Labs	-	-	-	-	ServiceNow
10/17/19	Code Barrel	-	-	-	-	03/24/26	Antimatter Technologies	-	-	-	-	Snowflake
04/10/19	Good Software	-	-	-	-	03/11/26	Quotient	-	-	-	-	Thomson Reuters
03/18/19	AgileCraft	93%	7.0%	-	\$166	10/01/25	Mooncake Labs	-	-	-	-	Tyler Technologies
Cisco	Known acquired value (since 2019):				\$32,805	08/22/25	Tecton	-	-	-	-	VMware
04/09/26	Galileo Technologies	-	-	-	-	05/14/25	Neon	100%	-	-	\$1,000	Wolters Kluwer
11/13/25	NeuralFabric	-	-	-	-	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 Known acquired value (since 2019):				\$42,015		
03/29/23	Lightspin Technologies	-	-	-	-	02/24/26	ProducerAI	-	-	-	-	
02/24/23	Valtix	-	-	-	-	01/24/26	Common Sense Machines	-	-	-	-	
01/28/22	Opsani	-	-	-	-	12/22/25	Intersect Power	100%	-	-	-	
10/25/21	replex	-	-	-	-	10/02/25	Atlantic Quantum	-	-	-	-	
08/13/21	Epsagon	-	-	-	-	05/20/25	Galileo AI	-	-	-	-	
05/14/21	Kenna Security	-	-	-	-	04/11/25	Spectacles.dev	-	-	-	-	
05/12/21	Socio Labs	-	-	-	-	03/18/25	Wiz	100%	-	-	\$32,000	
05/11/21	Sedonasys Systems	-	-	-	-	06/05/24	Cameryo	-	-	-	-	
12/22/20	Dashbase	-	-	-	-	02/22/23	Photomath	-	-	-	-	
12/07/20	Slido	-	-	-	-	09/20/22	BreezeMeter	-	-	-	\$225	
12/06/20	IMImobile	100%	-	-	\$710	04/29/22	MobiledgeX	-	-	-	-	
11/16/20	Banzai Cloud (assets)	-	-	-	-	03/16/22	Raxium	-	-	-	-	
10/01/20	Portshift	-	-	-	-							

continued

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

Notable Active Strategic Acquirers: 2019 – Q2 2026

 continued

2019 – Q2 2026 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock					% Cash	% Stock			
Google (continued):						IBM (continued):						Atlassian
03/08/22	Mandiant	100%	-	\$5,400	\$5,326	03/22/24	IntelliMagic	-	-	-	-	Cisco
02/28/22	Foreseeti	-	-	-	-	03/20/24	Pliant	-	-	-	-	Databricks
01/04/22	Siemplify	-	-	-	-	01/18/24	Insight Sourcing Group (assets)	-	-	-	-	Google
11/17/21	Tempow	-	-	-	-	12/18/23	Software AG (Assets)	-	-	-	\$2,320	IBM
10/20/21	CompilerWorks	-	-	-	-	10/24/23	Manta Software	-	-	-	-	Intel
09/03/21	Playspace	-	-	-	-	06/26/23	Apptio	100%	-	-	\$4,600	Intuit
07/21/21	simsim	-	-	-	-	06/14/23	Agyla.Cloud	-	-	-	-	Microsoft
05/07/21	Provino	-	-	-	-	05/16/23	Polar Security	-	-	-	-	Motorola Solutions
12/14/20	Dysonics Corporation	-	-	-	-	04/25/23	Uptake	-	-	-	-	Oracle
12/11/20	Neverware	-	-	-	-	04/12/23	Ahana Cloud	-	-	-	-	Palo Alto Networks
12/07/20	Dataform	-	-	-	-	02/28/23	NS1	-	-	-	-	Salesforce
12/02/20	Actifio	-	-	-	-	02/08/23	StepZen	-	-	-	-	SAP
08/24/20	StratoZone	-	-	-	-	12/07/22	Octo Consulting Group	-	-	-	-	ServiceNow
06/30/20	North Inc	-	-	-	-	11/03/22	Omnio	-	-	-	-	Snowflake
02/19/20	Cornerstone Technology	-	-	-	-	09/22/22	Dialexa	-	-	-	-	Thomson Reuters
01/14/20	AppSheet	-	-	-	-	07/06/22	Databand.ai	-	-	-	\$150	Tyler Technologies
01/14/20	Pomo Search	-	-	-	-	06/06/22	Randori	-	-	-	-	VMware
12/19/19	Typhoon Studios	-	-	-	-	02/15/22	Neudesic	-	-	-	-	Wolters Kluwer
11/18/19	CloudSimple	-	-	-	-	02/01/22	Sentaca Consulting	-	-	-	-	Workday
11/01/19	Fitbit	100%	-	-	\$1,824	01/11/22	Envizi	-	-	-	-	
10/25/19	Zya	-	-	-	-	11/30/21	SXiQ	-	-	-	-	
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	-	-	-	\$27,574	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	-	-	-	-	

continued

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

Notable Active Strategic Acquirers: 2019 – Q2 2026

 continued

2019 – Q2 2026 (\$ millions)

Announced	Target	Consideration % Cash % Stock	Equity Value	Enterprise Value	Announced	Target	Consideration % Cash % Stock	Equity Value	Enterprise Value	
Intel (continued):					Microsoft (continued):					Atlassian
06/01/22	Codeplay	-	-	-	10/29/21	Two Hat	-	-	-	Cisco
05/03/22	Siru Innovations	-	-	-	10/22/21	Clear Software	-	-	-	Databricks
04/12/22	Ananki	-	-	-	10/07/21	Ally.io	-	-	-	Google
03/31/22	Granulate	-	-	-	09/10/21	TakeLessons	-	-	-	IBM
02/23/22	Linutronix	-	-	-	09/07/21	Clipchamp	-	-	-	Intel
02/15/22	Tower Semiconductor	100%	-	\$5,736	08/11/21	Peer5	-	-	-	Intuit
12/06/21	Screenovate	-	-	-	08/09/21	Jump rope	-	-	-	Microsoft
11/09/21	RemoteMyApp	-	-	-	07/28/21	Suplari	-	-	\$60	Motorola Solutions
11/04/21	Centaur Technology (assets)	-	-	-	07/21/21	CloudKnox	-	-	\$200	Oracle
10/29/20	SigOpt	-	-	-	07/12/21	RiskIQ	-	-	\$650	Palo Alto Networks
05/20/20	Rivet Networks	-	-	-	06/02/21	ReFirm Labs	-	-	-	Salesforce
05/04/20	Moovit	100%	-	\$900	04/29/21	Kinvolk	-	-	-	SAP
12/16/19	Habana Labs	100%	-	\$2,000	04/12/21	Nuance Communications	100%	-	\$19,700	ServiceNow
10/15/19	Smart-edge	-	-	-	03/16/21	The Marsden Group	-	-	-	Snowflake
06/10/19	Barefoot	-	-	-	12/02/20	Smashgg	-	-	-	Thomson Reuters
04/16/19	Omnitek	-	-	-	09/21/20	ZeniMax	100%	-	\$7,500	Tyler Technologies
02/18/19	Ineda Systems	-	-	-	07/07/20	Orions Digital Systems	-	-	-	VMware
Intuit					06/22/20	CyberX	-	-	-	Wolters Kluwer
Known acquired value (since 2019):					06/18/20	ADRM Software	-	-	-	Workday
11/03/25	Raleon	-	-	-	05/19/20	Softomotive	-	-	-	
06/30/25	Relevo	-	-	-	05/14/20	Metaswitch Networks	-	-	-	
04/23/25	GoCo	-	-	-	03/26/20	Affirmed Networks	-	-	-	
04/14/25	Deserve	-	-	-	03/16/20	npm	-	-	-	
06/13/24	Zendrive	-	-	-	10/21/19	Mover	-	-	-	
12/01/22	SeedFi	-	-	-	09/18/19	Semmlle	-	-	-	
09/13/21	Mailchimp	49%	51.0%	\$12,000	09/04/19	Movere	-	-	-	
02/03/21	OneSaas	-	-	-	08/19/19	JClarity	-	-	-	
08/03/20	TradeGecko	-	-	-	08/05/19	PromoteIQ	-	-	-	
02/24/20	Credit Karma	50%	50.0%	\$7,100	07/29/19	BlueTalon	-	-	-	
11/18/19	Chronobooks	-	-	-	06/17/19	Good Software	-	-	-	
05/28/19	Origami Logic	-	-	-	06/09/19	Double Fine Productions	-	-	-	
Microsoft					05/28/19	Drawbridge	-	-	-	
Known acquired value (since 2019):					04/18/19	Express Logic	-	-	-	
03/17/26	Cove AI	-	-	-	02/04/19	BrightBytes	-	-	-	
01/05/26	Osmos	-	-	-	01/24/19	Citus Data	-	-	-	
03/31/25	Tumult Labs	-	-	-	Motorola Solutions					Known acquired value (since 2019):
01/09/23	Fungible	-	-	\$190	06/01/26	D-Fend Solutions	-	-	\$1,500	
12/09/22	Lumenisity	100%	-	\$6	04/09/26	HyperYou	-	-	-	
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	02/23/25	RapidDeploy	-	-	\$241	
12/21/21	Xandr	-	-	-						

continued

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

Notable Active Strategic Acquirers: 2019 – Q2 2026 continued

2019 – Q2 2026 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	Atlassian
		% Cash	% Stock					% Cash	% Stock			
Motorola Solutions (continued):						Palo Alto Networks (continued):						Cisco
01/10/25	Theatro	-	-	-	\$178	11/11/20	Expanse	-	-	\$800	\$800	
11/04/24	3tc Software	-	-	-	-	09/17/20	The Crypsis Group	100%	-	-	\$265	Databricks
07/01/24	Noggin	-	-	-	-	08/25/20	The Crypsis Group	-	-	-	\$265	
02/14/24	Silent Sentinel	-	-	-	-	04/21/20	CloudGenix	100%	-	-	\$420	
12/18/23	IPVideo	-	-	-	-	03/31/20	CLOUDGENIX	-	-	-	\$420	Google
12/14/22	Rave Mobile Safety	-	-	-	-	11/25/19	Aporeto	100%	-	-	\$150	
10/25/22	Futurecom Systems	-	-	-	-	09/04/19	Zingbox	100%	-	-	\$75	
08/15/22	Barrett Communications	-	-	-	-	05/29/19	PureSec	100%	-	-	\$47	IBM
05/12/22	Videotec	-	-	-	-	05/29/19	Twistlock	100%	-	-	\$410	
04/19/22	Calipsa	-	-	-	-	02/19/19	Demisto	-	-	-	\$560	Intel
03/23/22	TETRA	-	-	-	-	Salesforce Known acquired value (since 2019):					\$60,701	Intuit
03/03/22	Ava Security Inc.	-	-	-	-	06/15/26	Fin	100%	-	-	\$3,600	
12/16/21	911 Datamaster	-	-	-	-	06/08/26	M3ter	-	-	-	-	
11/02/21	Envysion	-	-	-	-	06/01/26	Contentful	-	-	-	-	Microsoft
07/13/21	Openpath Security	-	-	-	-	02/18/26	Momentum Labs	-	-	-	-	
08/31/20	Callyo	-	-	-	-	02/10/26	Cimulate	-	-	-	-	Motorola Solutions
08/03/20	Pelco	-	-	-	\$110	12/17/25	Qualified.com	-	-	-	-	
03/17/20	IndigoVision	-	-	-	\$32	11/13/25	Doti	-	-	-	-	
07/11/19	WatchGuard	-	-	-	-	11/07/25	Spindle AI	-	-	-	-	Oracle
03/11/19	Avtec	-	-	-	-	10/09/25	Apromore	-	-	-	-	
01/07/19	VaaS International Holdings	54%	46.0%	-	\$445	08/18/25	Regrello	100%	-	-	\$900	Palo Alto Networks
Oracle		Known acquired value (since 2019):			\$29,678	08/07/25	Waii	-	-	-	-	
12/18/25	Tktok (assets)	-	-	-	-	07/31/25	Bluebirds	-	-	-	-	
09/25/23	Next Technik	-	-	-	-	06/02/25	Moonhub	-	-	-	-	Salesforce
11/08/22	FOEX	-	-	-	-	05/27/25	Informatica	100%	-	\$8,155	\$8,846	
12/20/21	Cerner	100%	-	\$28,300	\$29,678	05/15/25	Convergence Labs	-	-	-	-	SAP
06/25/21	GloriaFood Tech	-	-	-	-	09/24/24	Zoomin	-	-	-	-	
11/18/20	Nor1	-	-	-	-	09/05/24	Own Company	100%	-	-	\$2,111	
05/06/20	Sauce Video	-	-	-	-	09/03/24	Tenyx	-	-	-	-	ServiceNow
10/02/19	CrowdTwist	100%	-	-	-	08/01/24	PredictSpring	-	-	-	-	
07/11/19	Speak Ai	-	-	-	-	12/18/23	Spiff	-	-	-	-	
06/26/19	Oxygen Systems	-	-	-	-	09/21/23	Airkit.ai	-	-	-	-	Snowflake
Palo Alto Networks		Known acquired value (since 2019):			\$33,213	05/09/22	Troops	-	-	-	-	
04/30/26	Portkey	-	-	-	-	02/25/22	Traction on Demand	-	-	-	-	Thomson Reuters
02/17/26	Koi Security	-	-	-	\$300	02/02/22	Atonit	-	-	-	-	
11/19/25	Chronosphere	100%	-	-	\$3,350	11/15/21	Narrative Science	-	-	-	-	Tyler Technologies
07/30/25	CyberArk Software	14%	86.0%	-	\$24,600	09/24/21	LevelJump	-	-	-	-	
04/28/25	Protect AI	100%	-	-	\$700	09/13/21	Lintao	-	-	-	-	
05/15/24	IBM (QRadar SaaS assets)	100%	-	-	\$500	08/02/21	Servicetrace	-	-	-	-	VMware
11/06/23	Talon Cyber Security	-	-	-	-	12/01/20	Acumen Solutions	-	-	-	-	
10/31/23	Dig Security Solutions	-	-	-	-	12/01/20	Slack	58%	42.0%	\$28,445	\$27,945	Wolters Kluwer
11/17/22	Cider Security	100%	-	-	\$195	09/04/20	Mobify	-	-	-	-	
02/16/21	Bridgecrew	100%	-	-	\$156	05/01/20	Diffeo	-	-	-	\$41	
						03/02/20	C Level Club	-	-	-	-	Workday

continued

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

Notable Active Strategic Acquirers: 2019 – Q2 2026

 continued

2019 – Q2 2026 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock					% Cash	% Stock			
Salesforce (continued):						ServiceNow (continued):						Atlassian
02/25/20	Vlocity	100%	-	-	\$1,330	06/03/22	Hitch Works	-	-	-	-	Cisco
02/03/20	Evergage	-	-	-	-	11/24/21	DotWalk	-	-	-	-	Databricks
08/07/19	ClickSoftware	-	-	-	\$1,350	08/11/21	Contexeo	-	-	-	-	Google
06/10/19	Tableau	-	100.0%	\$15,080	\$14,579	08/11/21	Mapwize	-	-	-	-	IBM
05/06/19	Bonobo	-	-	-	-	08/05/21	Swarm64	-	-	-	-	Intel
04/17/19	MapAnything	-	-	-	-	05/10/21	Lightstep	100%	-	-	\$512	Intuit
01/28/19	Griddable.io	-	-	-	-	03/23/21	Intellibot	-	-	-	-	Microsoft
01/14/19	roundCorner	-	-	-	-	11/30/20	Element AI	-	-	-	-	Motorola Solutions
SAP						06/22/20	Sweagle	-	-	-	-	Oracle
Known acquired value (since 2019):						\$1,009	05/05/20	App4mation (4Facility assets)				Palo Alto Networks
05/04/26	Dremio	-	-	-	-	01/28/20	Passage AI	100%	-	-	\$33	Salesforce
05/04/26	Proir Labs	-	-	-	-	01/22/20	Loom Systems	100%	-	-	\$58	SAP
03/26/26	Reltio	-	-	-	-	11/08/19	Fairchild	-	-	-	-	ServiceNow
08/01/25	SmartRecruiters	-	-	-	-	10/23/19	Attivio (cognitive search platform)	-	-	-	-	Snowflake
06/05/24	WalkMe	100%	-	\$1,420	\$1,009	05/13/19	Appsee	-	-	-	-	Thomson Reuters
09/07/23	LeanIX	-	-	-	-	Snowflake						Tyler Technologies
09/06/23	Kausa	-	-	-	-	Known acquired value (since 2019):				\$1,231	-	VMware
07/21/22	Askdata	-	-	-	-	05/27/26	Natoma Labs	-	-	-	-	Wolters Kluwer
01/27/22	Taulia	-	-	-	-	02/04/26	TensorStax	-	-	-	-	Workday
08/16/21	SwoopTalent	-	-	-	-	01/08/26	Observe	45%	55.0%	-	\$636	
02/11/21	AppGyver	-	-	-	-	11/24/25	Select Star	-	-	-	-	
01/27/21	Signavio	-	-	-	-	11/10/25	Datometry	-	-	-	-	
10/01/20	Emarsys	-	-	-	-	06/02/25	Crunchy Data	100%	-	-	\$250	
ServiceNow						11/20/24	Datavolo	-	-	-	\$170	
Known acquired value (since 2019):						\$11,204	09/19/24	Night Shift	-	-	-	
03/02/26	Traceloop	-	-	-	-	05/22/24	Truera	-	-	-	-	
02/12/26	Pyramid Analytics	-	-	-	-	12/18/23	Samootha	-	-	-	-	
12/31/25	Veza Technologies	-	-	-	-	10/23/23	Ponder Data	-	-	-	-	
12/23/25	Armris	100%	-	-	\$7,750	07/26/23	Nxyz	-	-	-	-	
12/02/25	Veza Technologies	-	-	-	-	05/24/23	Neeva	-	-	-	-	
05/07/25	data.world	-	-	-	-	02/07/23	LeapYear	-	-	-	-	
04/25/25	Bravium Consulting	-	-	-	-	01/19/23	Mobilize.Net (assets)	-	-	-	-	
04/03/25	Logik.ai	-	-	-	-	01/04/23	Myst AI	-	-	-	-	
03/10/25	Moveworks	-	-	-	\$2,850	08/24/22	Applica	100%	-	\$175	\$175	
02/26/25	Advania (assets)	-	-	-	-	03/02/22	Streamlit	-	-	-	-	
01/17/25	Cuein	-	-	-	-	07/20/20	CryptoNumerics	-	-	-	-	
11/06/24	Mission Secure	-	-	-	-	Thomson Reuters						
07/24/24	Raytion	-	-	-	-	Known acquired value (since 2019):				\$2,428	-	
05/08/24	Advance Solutions	-	-	-	-	02/10/26	Noetica	-	-	-	-	
03/18/24	4Industry	-	-	-	-	09/16/25	Additive AI	-	-	-	-	
03/18/24	EY (assets)	-	-	-	-	05/05/25	TimeBase	100%	-	-	\$7	
02/25/24	Atrinet	-	-	-	-	01/02/25	SafeSend	100%	-	-	\$600	
12/18/23	UltimateSuite	-	-	-	-	10/22/24	Materia	-	-	-	-	
05/12/23	G2K	-	-	-	-	08/21/24	Safe Sign Technologies	-	-	-	-	
10/05/22	Era Software	100%	-	-	-	01/16/24	World Business Media	-	-	-	-	

continued

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

Notable Active Strategic Acquirers: 2019 – Q2 2026 continued

2019 – Q2 2026 (\$ millions)

Announced	Target	Consideration % Cash % Stock	Equity Value	Enterprise Value	Announced	Target	Consideration % Cash % Stock	Equity Value	Enterprise Value	
Thomson Reuters (continued):					VMware (continued):					Atlassian
01/15/24	Pagero Group	100%	-	\$610	07/25/19	Uhana	-	-	-	Cisco
08/08/23	Westlaw	-	-	-	07/18/19	Bitfusion	-	-	-	Databricks
06/28/23	Imagen	-	-	-	06/13/19	Avi Networks	-	-	-	Google
06/26/23	Casetext	100%	-	\$650	05/15/19	BirRock	-	-	-	IBM
11/11/22	SurePrep	100%	-	\$500	02/05/19	AetherPal	-	-	-	Intel
04/26/22	Gestta Technology	-	-	-	Wolters Kluwer Known acquired value (since 2019):					\$1,941
03/03/22	ThoughtTrace	-	-	-	01/09/26	StandardFusion	100%	-	-	\$37
08/13/20	Netmaster Solutions	-	-	-	11/14/25	Libra Technology	100%	-	-	\$35
03/19/20	Pondera Solutions	-	-	-	05/30/25	IntelliLearn	-	-	-	Intuit
07/18/19	HighQ	-	-	-	05/29/25	Brightflag	100%	-	-	\$480
06/21/19	Capital Confirmation	-	-	-	05/02/25	Inisoft	-	-	-	Microsoft
Tyler Technologies Known acquired value (since 2019):					\$2,540	02/07/25	Registered Agent Solutions	100%	-	\$415
02/02/26	For The Record	100%	-	\$213	07/29/24	Isabel Group (assets)	-	-	-	\$353
12/02/25	EduLink	-	-	-	06/07/23	Invistics	-	-	-	-
11/19/25	CloudGavel	-	-	-	12/30/22	Della AI	-	-	-	Motorola Solutions
07/28/25	Emergency Networking	-	-	-	06/28/22	Level Programs	-	-	-	Oracle
01/31/25	Mygov	100%	-	\$18	03/09/22	International Document Services	100%	-	-	\$70
10/31/23	ARInspect	-	-	-	05/14/21	Vanguard Software	100%	-	-	\$110
08/08/23	Computing System Innovations	-	-	-	12/10/20	eOriginal	100%	-	-	\$280
05/31/22	Quatred	-	-	-	09/14/20	XCM Solutions	-	-	\$161	\$161
05/30/22	Quatred	-	-	-	01/16/20	CGE Risk Management Solutions	-	-	-	Palo Alto Networks
02/08/22	US eDIRECT	-	-	-	05/13/19	CLM Matrix	-	-	-	-
09/09/21	Arx Solutions	-	-	-	Workday Known acquired value (since 2019):					\$3,850
06/03/21	VendEngine	100%	-	\$84	11/18/25	Pipedream	-	-	-	Salesforce
04/05/21	ReadySub	-	-	-	09/16/25	Sana	100%	-	-	\$1,100
03/31/21	DataSpec	-	-	-	08/21/25	Paradox	100%	-	-	\$1,000
02/10/21	NIC	100%	-	\$2,277	08/14/25	FlowiseAI	-	-	-	-
10/30/19	Courthouse Technologies	-	-	-	09/17/24	Evisort	-	-	-	ServiceNow
02/07/19	Civic	-	-	-	02/26/24	HiredScore	-	-	-	-
02/01/19	MicroPact	100%	-	\$185	11/18/21	VNDLY	100%	-	-	\$510
VMware Known acquired value (since 2019):					\$5,404	09/08/21	Zimit	-	-	-
11/08/22	Ananda Networks	-	-	-	01/28/21	Peakon	100%	-	-	\$700
03/19/21	Mesh7	-	-	-	11/04/19	Scout RFP	100%	-	-	\$540
09/29/20	SaltStack	-	-	\$51	07/18/19	Trusted Key	-	-	-	Thomson Reuters
07/02/20	Blue Medora (True Visibility software suite)	-	-	-						Tyler Technologies
07/01/20	Datrium	100%	-	-						VMware
06/04/20	Lastline	-	-	-						Wolters Kluwer
05/13/20	Octarine	-	-	-						Workday
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	-	-	-						

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

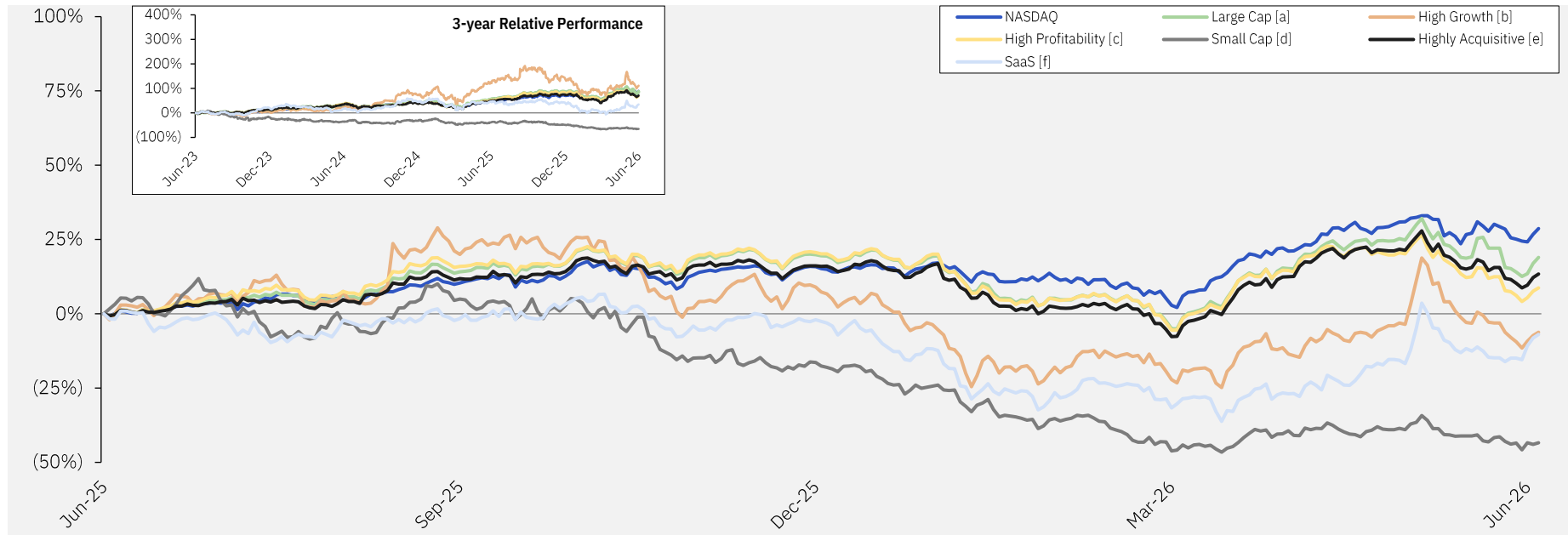
Agenda

M&A Activity

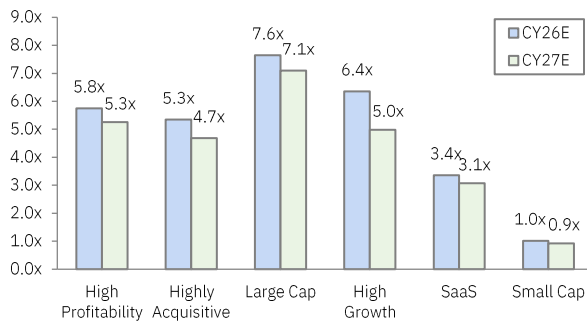
—————> **Public Equity Market Valuations**

Equity Financing Activity

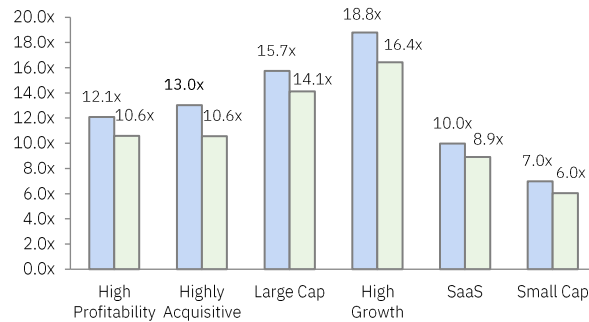
LTM Relative Performance of Shea & Company Software Indices



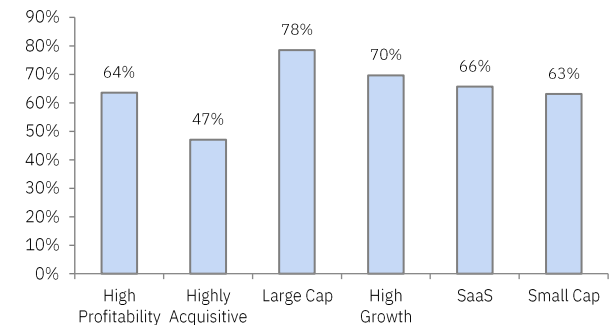
Median EV / Revenue



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: APP, CDNS, CRM, CRWD, CSCO, DHR, FTNT, GOOGL, IBM, INTC, MSFT, NOW, ORCL, PANW, PLTR, SAP, SHOP, SIE, SPCX

[b] High Growth Software includes: APP, CRWV, DDOG, DOCN, DSP, FICO, FIG, FIS, GLBE, HPE, NAVN, NET, ORCL, PANW, PLTR, PTRN, RBRK, SHOP, SNOW, VERI, VIA, XRO

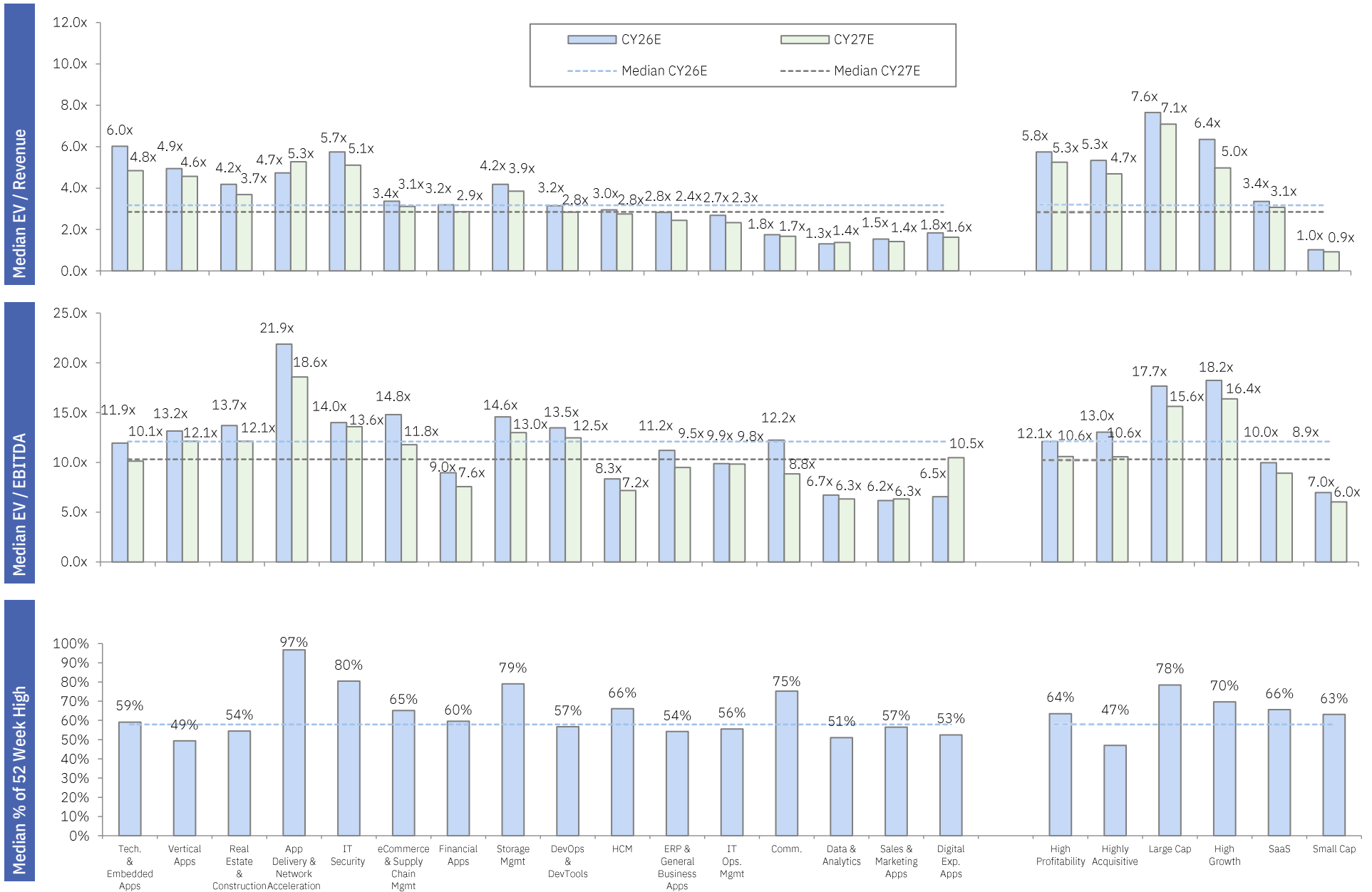
[c] High Profitability Software includes: ADBE, ADSK, APP, CDNS, CHKP, CRWV, DBX, DSG, FICO, FIS, GEN, GOOGL, GTM, INTU, MSCI, MSFT, ORCL, PAYC, PAYX, PLTR, PRGS, PTC, QLYS, RMV, SNPS, SSNC, TEMN, TNE, VEEV, VRNS, ZM

[d] Small Cap Software includes: ASPS, ASUR, CDLX, DHX, DOMO, DOTD, EGAN, EXFY, EXL, KLTR, LPSN, SAAS, TEAD, UPLD, VERI

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

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

Price Performance and Valuation Metrics by Segment



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

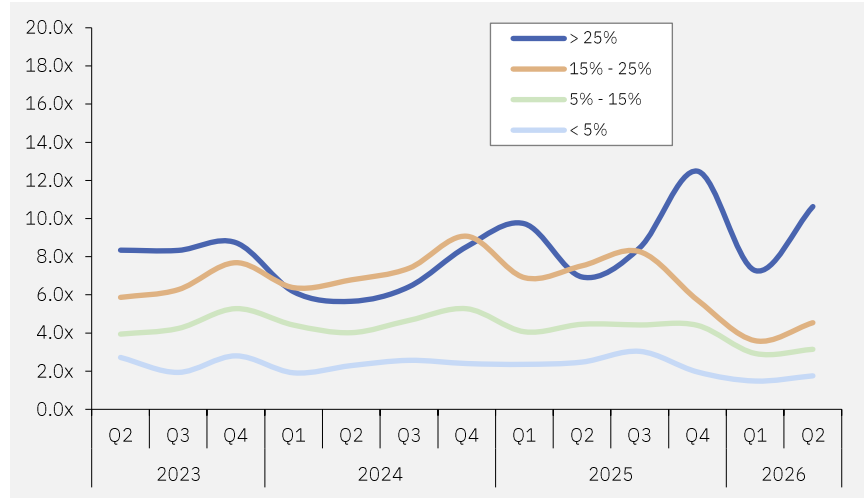
Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

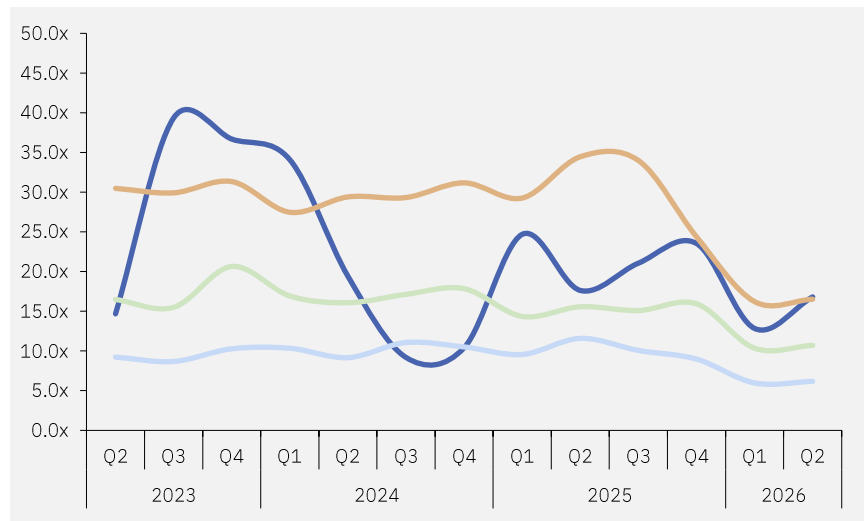
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q2 2026	2.0 x	1.8 x	1.9 x	1.8 x	8.1 x	6.7 x	7.5 x	6.2 x
	Q1 2026	1.8	1.5	1.7	1.5	6.9	6.3	6.3	6.0
	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%	Q2 2026	4.5 x	3.4 x	4.1 x	3.1 x	13.9 x	12.0 x	12.4 x	10.7 x
	Q1 2026	3.8	3.2	3.5	2.9	13.0	11.7	11.2	10.3
	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%	Q2 2026	5.7 x	5.1 x	5.4 x	4.5 x	21.7 x	18.3 x	19.4 x	16.5 x
	Q1 2026	5.3	4.2	4.5	3.6	21.4	19.0	19.6	16.2
	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%	Q2 2026	11.5 x	10.8 x	12.3 x	10.6 x	21.6 x	18.8 x	18.9 x	16.8 x
	Q1 2026	12.9	9.5	9.7	7.3	17.1	16.8	12.2	12.8
	Q4 2025	13.3	10.7	13.9	12.5	31.8	31.5	24.6	23.5
	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



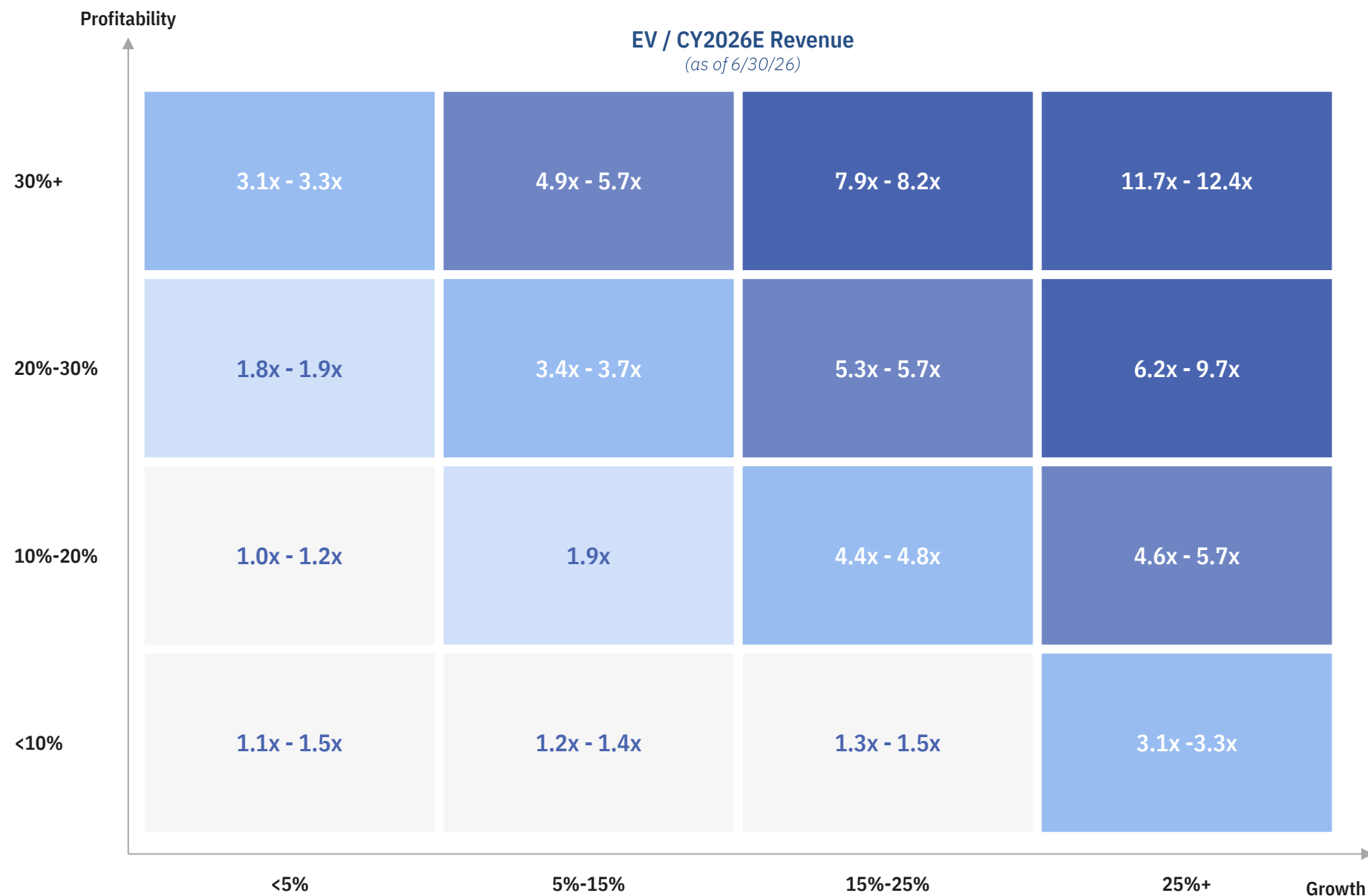
Forward Year Median EV / EBITDA by Growth Tranche



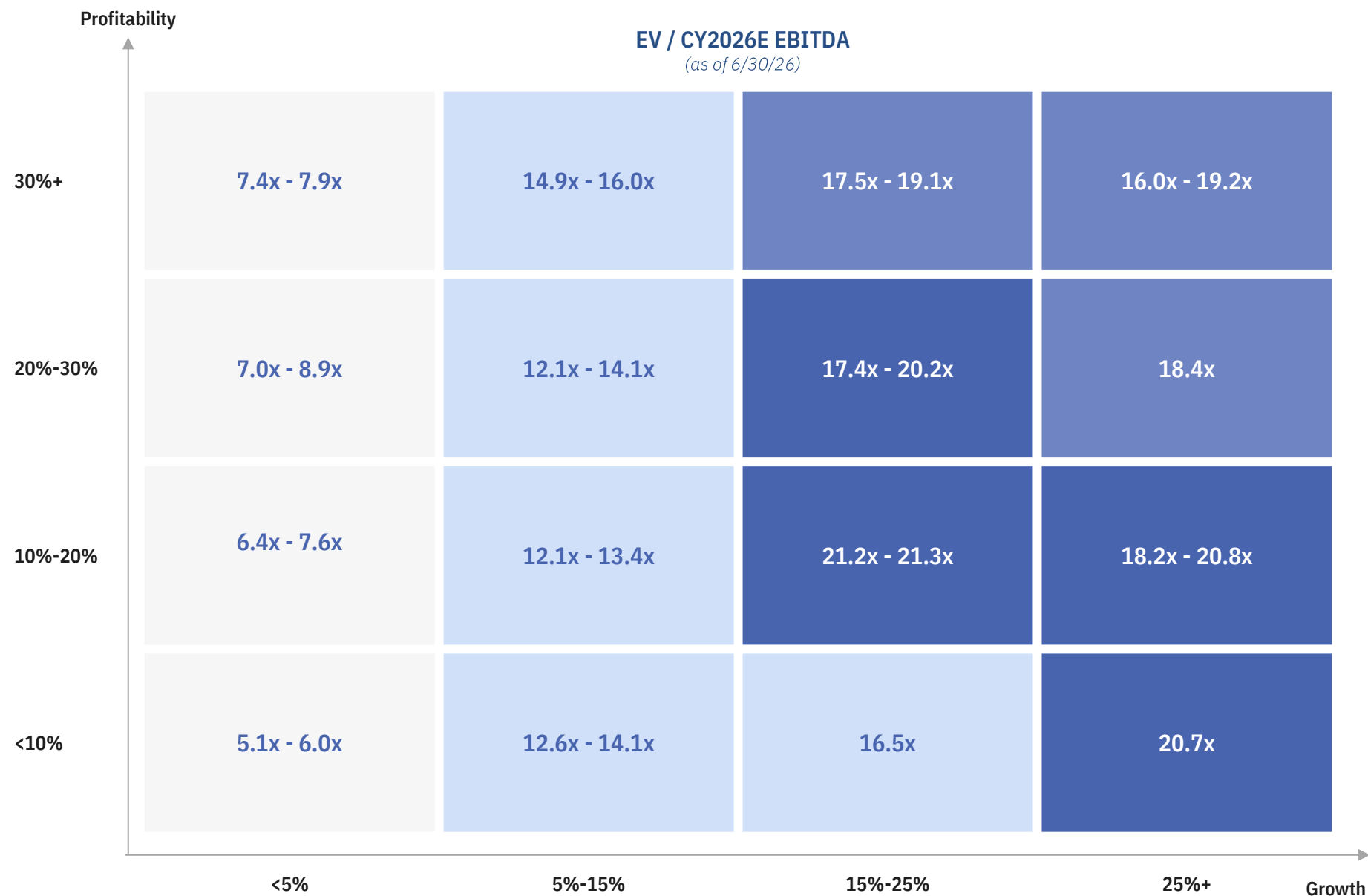
Note: Based on Forward Year Revenue Growth; EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful

Sources: Company releases, Wall Street research

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

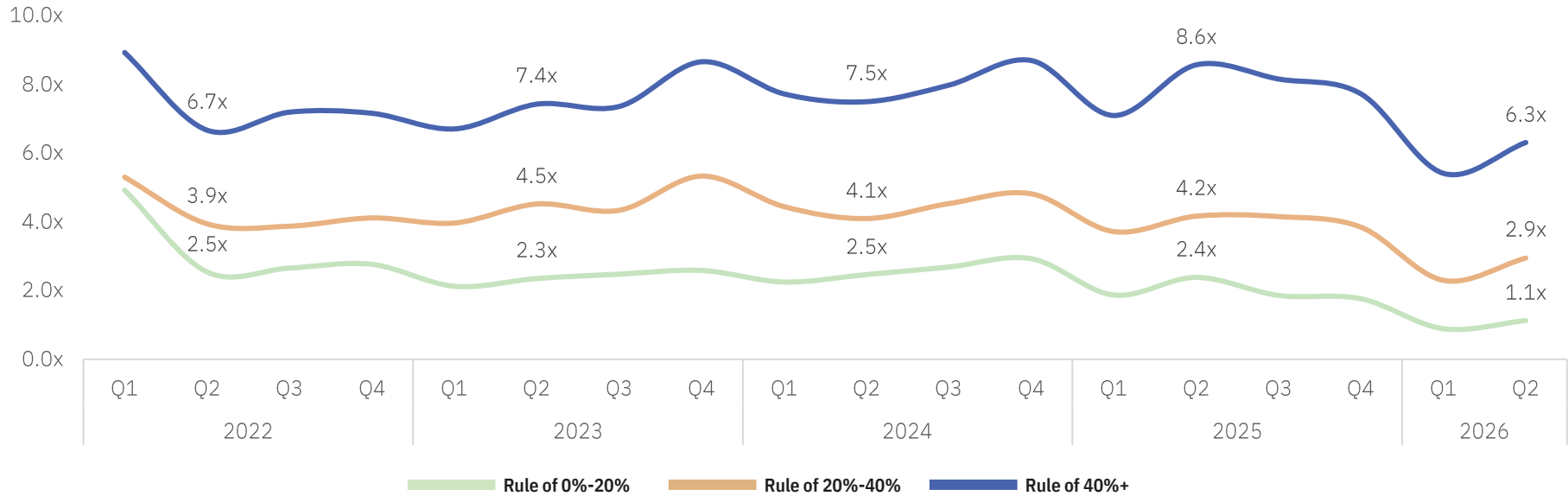


“Rule of 40” Growth vs Profitability Matrix: All Software Companies

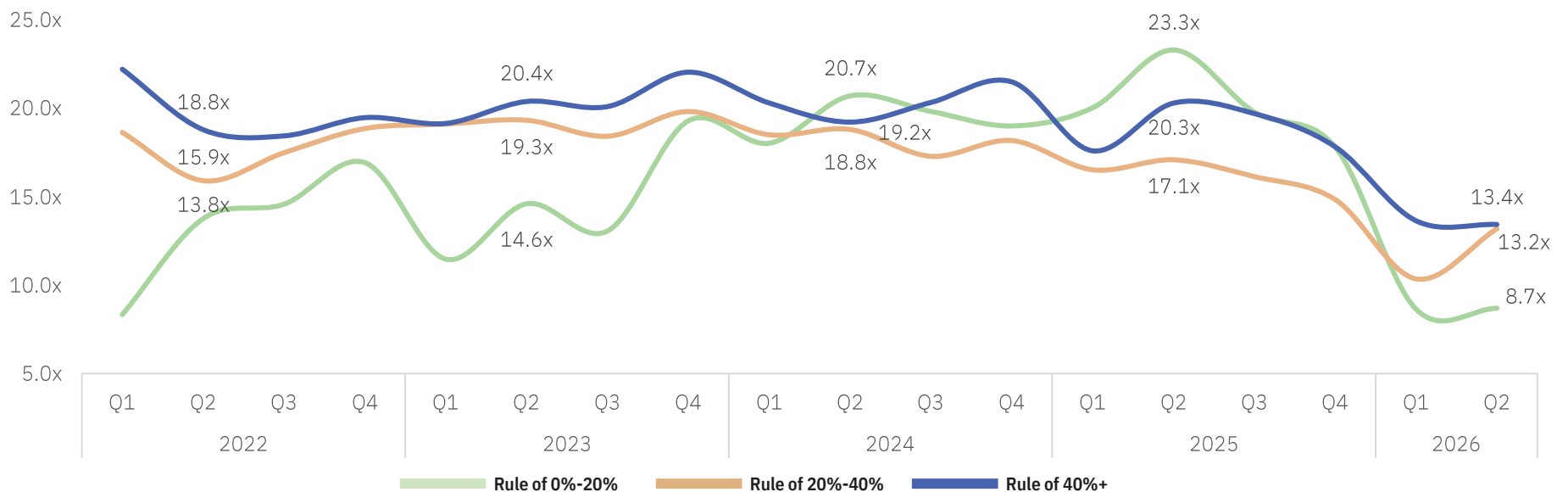


Trending “Rule of 40” Multiples: All Software Companies

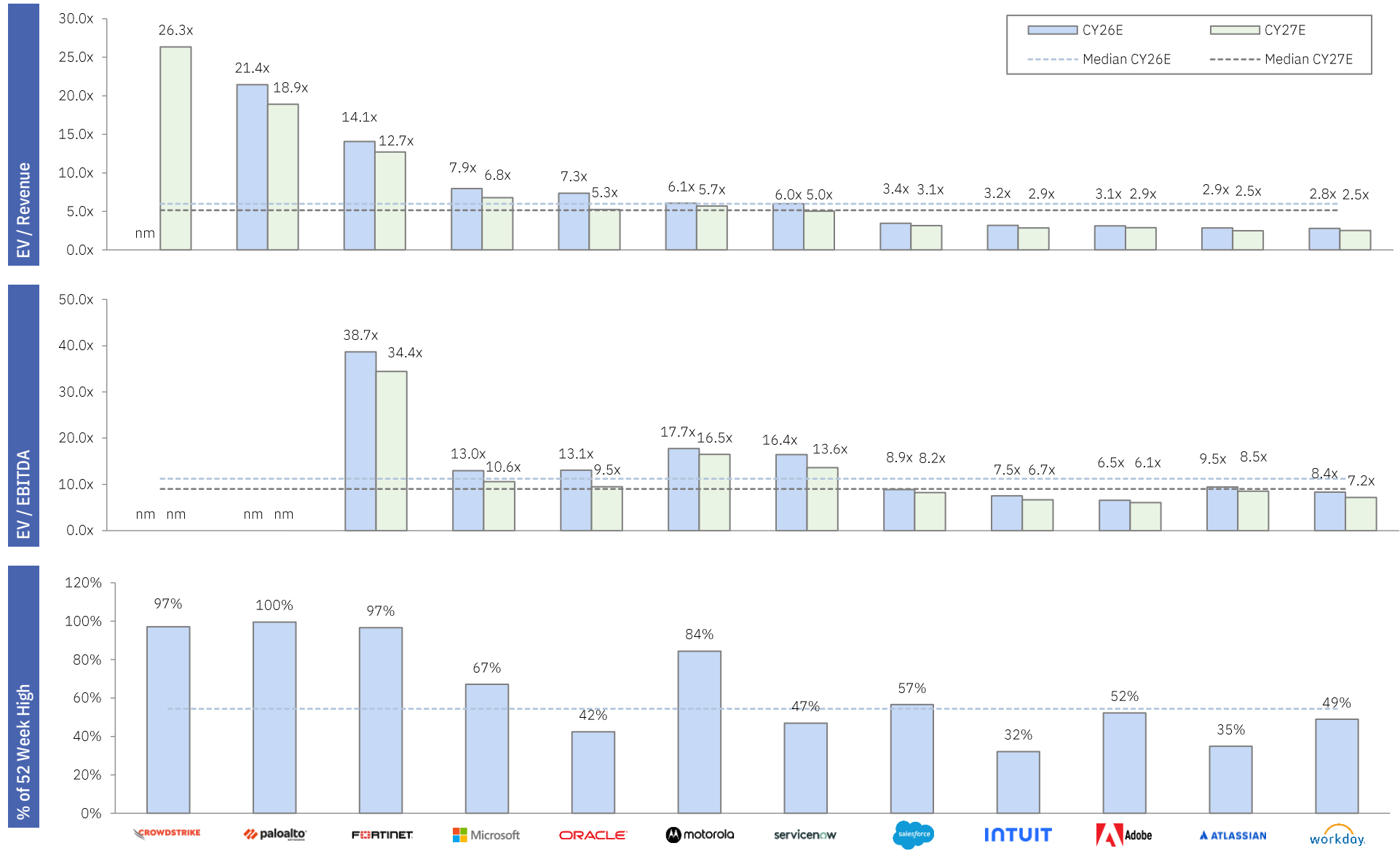
EV / FY Revenue



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	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Application Delivery & Network Acceleration																	
Cloudflare	\$ 245.28	\$ 87,060	\$ 86,420	\$ 2,813	30%	\$ 3,591	28%	nm	24.1x	\$ 657	23%	\$ 915	25%	nm	nm	nm	nm
Akamai Technologies	118.21	17,186	21,321	4,503	7%	4,987	11%	4.7x	4.3x	1,772	39%	1,970	40%	12.0x	10.8x	17.6x	16.6x
F5	415.96	23,468	22,285	3,361	7%	3,547	6%	6.6x	6.3x	1,250	37%	1,414	40%	17.8x	15.8x	25.4x	23.2x
Fastly	18.36	2,873	2,941	719	15%	801	11%	4.1x	3.7x	111	15%	137	17%	26.4x	21.4x	nm	46.5x
A10 Networks	37.36	2,690	2,547	325	12%	363	12%	7.8x	7.0x	98	30%	110	30%	25.9x	23.2x	36.0x	31.7x
Radware	30.86	1,299	1,033	329	9%	355	8%	3.1x	2.9x	NA	n/a	NA	n/a	n/a	n/a	26.5x	23.7x
	Mean	\$ 22,429	\$ 22,758	\$ 2,008	13%	\$ 2,274	13%	5.3x	8.0x	\$ 778	29%	\$ 909	30%	20.6x	17.8x	26.4x	28.3x
	Median	10,030	12,131	1,766	10%	2,174	11%	4.7x	5.3x	657	30%	915	30%	21.9x	18.6x	25.9x	23.7x
Communications																	
Motorola Solutions	\$ 415.29	\$ 68,936	\$ 77,658	\$ 12,807	10%	\$ 13,616	6%	6.1x	5.7x	\$ 4,376	34%	\$ 4,708	35%	17.7x	16.5x	24.5x	22.4x
Twilio	206.33	31,316	30,037	5,821	15%	6,378	10%	5.2x	4.7x	1,208	21%	1,416	22%	24.9x	21.2x	36.1x	31.1x
Zoom	86.31	25,309	17,648	5,091	5%	5,293	4%	3.5x	3.3x	2,197	43%	2,285	43%	8.0x	7.7x	14.2x	13.7x
Amdocs	50.54	5,366	6,260	4,730	3%	4,916	4%	1.3x	1.3x	1,192	25%	1,234	25%	5.3x	5.1x	6.7x	6.1x
RingCentral	38.98	3,269	4,607	2,631	5%	2,750	5%	1.8x	1.7x	718	27%	750	27%	6.4x	6.1x	7.9x	7.2x
Bandwidth	63.30	2,027	2,400	891	18%	931	4%	2.7x	2.6x	123	14%	138	15%	19.5x	17.4x	35.2x	28.3x
Five9	21.32	1,632	1,709	1,261	10%	1,390	10%	1.4x	1.2x	307	24%	355	26%	5.6x	4.8x	6.6x	5.6x
Weave Communications	5.99	477	455	277	16%	316	14%	1.6x	1.4x	17	6%	24	8%	26.5x	19.0x	35.8x	25.5x
Kaltura	1.30	195	178	184	2%	193	5%	1.0x	0.9x	15	8%	20	10%	12.2x	8.8x	nm	nm
	Mean	\$ 15,392	\$ 15,661	\$ 3,744	9%	\$ 3,976	7%	2.7x	2.5x	\$ 1,128	23%	\$ 1,214	23%	14.0x	11.9x	20.9x	17.5x
	Median	3,269	4,607	2,631	10%	2,750	5%	1.8x	1.7x	718	24%	750	25%	12.2x	8.8x	19.3x	18.1x

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

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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	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Data & Analytics																	
Palantir	\$ 116.67	\$ 279,694	\$ 271,987	\$ 7,716	72%	\$ 11,197	45%	nm	24.3x	\$ 4,617	60%	\$ 6,810	61%	nm	39.9x	nm	nm
Snowflake	254.50	88,210	86,588	6,101	30%	7,640	25%	14.2x	11.3x	1,054	17%	1,402	18%	nm	nm	nm	nm
Strategy Inc	86.93	30,565	45,600	498	4%	515	3%	nm	nm	59	12%	80	16%	nm	nm	4.0x	8.6x
Teradata	34.65	3,261	2,998	1,652	(1%)	1,682	2%	1.8x	1.8x	462	28%	474	28%	6.5x	6.3x	13.1x	12.1x
NIQ	9.35	2,760	6,457	4,476	7%	4,706	5%	1.4x	1.4x	1,057	24%	1,145	24%	6.1x	5.6x	9.5x	7.7x
Domo	3.13	141	251	314	(2%)	323	3%	0.8x	0.8x	36	11%	41	13%	7.0x	6.0x	nm	29.0x
Veritone	1.37	127	159	136	47%	163	20%	1.2x	1.0x	(6)	(5%)	(2)	(1%)	nm	nm	nm	nm
Exasol	2.40	64	42	45	(8%)	50	11%	0.9x	0.8x	4	9%	5	11%	10.9x	7.7x	23.3x	14.5x
	Mean	\$ 50,603	\$ 51,760	\$ 2,617	19%	\$ 3,285	14%	3.4x	5.9x	\$ 910	19%	\$ 1,245	21%	7.6x	13.1x	12.5x	14.4x
	Median	3,010	4,727	1,075	5%	1,099	8%	1.3x	1.4x	260	15%	277	17%	6.7x	6.3x	11.3x	12.1x
DevOps and Software Development Tools																	
Datadog	\$ 260.36	\$ 92,678	\$ 89,204	\$ 4,348	27%	\$ 5,257	21%	20.5x	17.0x	\$ 1,080	25%	\$ 1,345	26%	nm	nm	nm	nm
MongoDB	335.90	27,017	24,649	2,961	20%	3,482	18%	8.3x	7.1x	605	20%	753	22%	40.7x	32.7x	nm	45.8x
Atlassian	77.79	19,741	19,847	6,953	21%	7,956	14%	2.9x	2.5x	2,097	30%	2,325	29%	9.5x	8.5x	12.9x	11.7x
DigitalOcean	157.03	16,388	17,155	1,141	27%	1,729	51%	15.0x	9.9x	437	38%	697	40%	39.2x	24.6x	nm	nm
Dynatrace	43.91	12,799	11,791	2,246	16%	2,586	15%	5.3x	4.6x	674	30%	833	32%	17.5x	14.2x	23.7x	20.0x
Jfrog	90.88	11,007	10,283	633	19%	742	17%	16.3x	13.9x	129	20%	155	21%	nm	nm	nm	nm
Figma	18.09	9,558	7,976	1,433	36%	1,756	23%	5.6x	4.5x	153	11%	184	10%	nm	43.4x	nm	nm
GitLab	30.53	5,157	3,845	1,117	17%	1,291	16%	3.4x	3.0x	146	13%	186	14%	26.3x	20.7x	37.6x	29.7x
Pegasystems	29.97	5,008	4,607	1,976	13%	2,216	12%	2.3x	2.1x	619	31%	713	32%	7.4x	6.5x	11.0x	9.9x
Applian	22.90	1,681	1,770	826	14%	914	11%	2.1x	1.9x	101	12%	124	14%	17.5x	14.2x	23.2x	18.2x
Asana	7.00	1,614	1,437	861	9%	929	8%	1.7x	1.5x	107	12%	133	14%	13.5x	10.8x	18.8x	14.8x
Progress Software	33.58	1,413	2,637	994	2%	1,005	1%	2.7x	2.6x	395	40%	401	40%	6.7x	6.6x	5.6x	5.5x
74Software	40.67	1,173	1,460	838	1%	870	4%	1.7x	1.7x	153	18%	171	20%	9.5x	8.5x	13.4x	11.4x
Qt Group	26.46	672	771	270	6%	286	6%	2.9x	2.7x	59	22%	78	27%	13.1x	9.9x	30.3x	18.8x
	Mean	\$ 14,708	\$ 14,102	\$ 1,900	16%	\$ 2,216	15%	6.5x	5.4x	\$ 482	23%	\$ 578	24%	18.3x	16.7x	19.6x	18.6x
	Median	7,357	6,291	1,129	17%	1,510	15%	3.2x	2.8x	274	21%	294	24%	13.5x	12.5x	18.8x	16.5x

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

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration	
	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E		
Digital Experience Applications																		Communications	
Adobe	\$ 205.02	\$ 81,495	\$ 82,946	\$ 26,518	12%	\$ 28,901	9%	3.1x	2.9x	\$ 12,668	48%	\$ 13,651	47%	6.5x	6.1x	8.4x	7.4x	Data & Analytics	
Amplitude	7.65	1,015	811	401	17%	462	15%	2.0x	1.8x	14	3%	25	5%	nm	32.1x	nm	nm		
SimilarWeb	6.13	537	511	311	10%	339	9%	1.6x	1.5x	26	8%	34	10%	19.9x	14.9x	42.5x	26.1x		
Yext	4.67	468	601	444	(1%)	448	1%	1.4x	1.3x	121	27%	123	27%	5.0x	4.9x	6.9x	7.1x		
	Mean	\$ 20,879	\$ 21,217	\$ 6,918	9%	\$ 7,538	9%	2.0x	1.9x	\$ 3,207	22%	\$ 3,459	23%	10.5x	14.5x	19.2x	13.5x	DevOps and Software Development Tools	
	Median	776	706	422	11%	455	9%	1.8x	1.6x	73	18%	79	19%	6.5x	10.5x	8.4x	7.4x	Digital Experience Applications	
eCommerce & Supply Chain Management																		eCommerce & Supply Chain Management	
Shopify	\$ 114.18	\$ 148,547	\$ 142,275	\$ 14,797	28%	\$ 18,324	24%	9.6x	7.8x	\$ 2,732	18%	\$ 3,591	20%	nm	39.6x	nm	49.0x	ERP & General Business Applications	
Samsara	32.43	18,897	17,685	2,010	24%	2,404	20%	8.8x	7.4x	438	22%	547	23%	40.4x	32.3x	45.8x	36.2x		
Trimble	51.18	11,931	13,109	3,892	8%	4,211	8%	3.4x	3.1x	1,155	30%	1,263	30%	11.4x	10.4x	14.3x	12.6x		
Manhattan Associates	139.25	8,239	8,068	1,154	7%	1,253	9%	7.0x	6.4x	411	36%	453	36%	19.6x	17.8x	26.0x	23.4x		
WiseTech	22.83	7,612	9,750	1,491	39%	1,669	12%	6.5x	5.8x	658	44%	827	50%	14.8x	11.8x	25.5x	18.7x	Financial Applications	
Descartes Systems	69.17	5,927	5,574	812	11%	903	11%	6.9x	6.2x	377	46%	425	47%	14.8x	13.1x	23.6x	21.3x		
Global-e	34.73	5,834	5,305	1,260	31%	1,581	25%	4.2x	3.4x	282	22%	373	24%	18.8x	14.2x	30.7x	22.5x		
Pattern	25.19	4,453	4,140	3,312	32%	4,080	23%	1.2x	1.0x	200	6%	253	6%	20.7x	16.3x	45.6x	36.4x		
Kinaxis	107.22	2,921	2,646	635	16%	713	12%	4.2x	3.7x	167	26%	191	27%	15.9x	13.8x	24.5x	20.6x	Human Capital Management	
SPS Commerce	57.17	2,099	1,951	797	6%	853	7%	2.4x	2.3x	264	33%	294	34%	7.4x	6.6x	12.1x	11.0x	IT Operations Management	
EverCommerce	10.06	1,780	2,189	619	5%	654	6%	3.5x	3.3x	186	30%	201	31%	11.8x	10.9x	13.9x	13.1x		
Riskified	5.04	726	473	380	10%	419	10%	1.2x	1.1x	32	8%	51	12%	14.9x	9.3x	21.2x	13.8x		
VTEX	4.00	682	491	268	11%	294	10%	1.8x	1.7x	40	15%	52	18%	12.2x	9.5x	21.4x	16.9x		
Powerfleet	3.83	506	773	474	10%	528	11%	1.6x	1.5x	114	24%	148	28%	6.8x	5.2x	nm	14.7x	IT Security	
Tecsys	22.17	320	302	140	0%	152	9%	2.1x	2.0x	17	12%	23	15%	17.7x	13.4x	nm	32.9x	Real Estate & Construction	
Commerce.com	2.96	244	254	356	4%	373	5%	0.7x	0.7x	49	14%	52	14%	5.2x	4.9x	6.9x	6.3x		
Microlise	0.54	63	46	112	(1%)	120	7%	0.4x	0.4x	14	13%	16	14%	3.3x	2.8x	19.3x	14.7x		
	Mean	\$ 12,987	\$ 12,649	\$ 1,912	14%	\$ 2,266	12%	3.9x	3.4x	\$ 420	24%	\$ 515	25%	14.7x	13.7x	23.6x	21.4x		
	Median	2,921	2,646	797	10%	853	10%	3.4x	3.1x	200	22%	253	24%	14.8x	11.8x	22.5x	18.7x	Sales & Marketing Applications	
																			Storage Management
																			Technical & Embedded Apps
																			Vertical Applications
																			Software-as-a-Service
																			Small Cap
																			Large Cap Software
																			Highly Acquisitive
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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	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
ERP & General Business Applications																	
Oracle	\$ 146.55	\$ 422,133	\$ 563,173	\$ 76,643	26%	\$ 107,241	40%	7.3x	5.3x	\$ 43,057	56%	\$ 59,308	55%	13.1x	9.5x	19.5x	16.0x
SAP	153.09	178,742	176,825	45,887	6%	51,198	12%	3.9x	3.5x	14,661	32%	16,857	33%	12.1x	10.5x	18.5x	15.8x
Salesforce	156.66	128,305	159,016	46,104	11%	50,547	10%	3.4x	3.1x	17,912	39%	19,336	38%	8.9x	8.2x	11.1x	10.1x
Constellation Software	1,880.15	39,843	43,060	13,830	19%	16,043	16%	3.1x	2.7x	3,840	28%	4,502	28%	11.2x	9.6x	16.4x	13.9x
Sage	10.83	9,717	11,713	3,692	7%	4,077	10%	3.2x	2.9x	1,001	27%	1,129	28%	11.7x	10.4x	16.2x	13.7x
DocuSign	44.42	8,482	7,851	3,496	9%	3,758	8%	2.2x	2.1x	1,284	37%	1,293	34%	6.1x	6.1x	9.8x	8.7x
ServiceTitan	70.71	6,746	6,375	1,137	18%	1,302	15%	5.6x	4.9x	201	18%	250	19%	31.6x	25.5x	nm	43.2x
TechnologyOne	20.39	6,655	6,519	464	13%	535	15%	14.0x	12.2x	209	45%	249	47%	31.1x	26.2x	nm	49.1x
Monday.com	72.39	3,177	2,143	1,471	19%	1,708	16%	1.5x	1.3x	205	14%	271	16%	10.5x	7.9x	16.3x	13.4x
Workiva	48.51	2,722	2,652	1,039	17%	1,200	15%	2.6x	2.2x	176	17%	223	19%	15.1x	11.9x	16.7x	13.9x
Ziff Davis	52.37	1,929	2,304	1,217	(16%)	1,235	2%	1.9x	1.9x	363	30%	373	30%	6.4x	6.2x	10.1x	9.2x
Rackspace Technology	6.53	1,627	4,761	2,655	(1%)	2,712	2%	1.8x	1.8x	311	12%	347	13%	15.3x	13.7x	nm	nm
C3.ai	9.09	1,413	896	217	(29%)	244	12%	4.1x	3.7x	(156)	(72%)	(92)	(38%)	nm	nm	nm	nm
Enghouse Systems	11.31	615	431	329	(10%)	348	6%	1.3x	1.2x	82	25%	91	26%	5.3x	4.8x	13.1x	12.0x
Docebo	17.86	454	474	272	12%	300	10%	1.7x	1.6x	55	20%	66	22%	8.6x	7.1x	10.7x	8.8x
Upland Software	4.67	14	345	198	(8%)	202	2%	1.7x	1.7x	55	28%	58	29%	6.3x	5.9x	0.7x	0.6x
	Mean	\$ 50,786	\$ 61,784	\$ 12,416	6%	\$ 15,166	12%	3.7x	3.2x	\$ 5,203	22%	\$ 6,516	25%	12.9x	10.9x	13.2x	16.3x
	Median	4,916	5,568	1,344	10%	1,505	11%	2.8x	2.4x	260	27%	309	28%	11.2x	9.5x	14.7x	13.6x
Financial Applications																	
Intuit	\$ 261.00	\$ 71,393	\$ 71,513	\$ 22,385	11%	\$ 24,964	12%	3.2x	2.9x	\$ 9,526	43%	\$ 10,688	43%	7.5x	6.7x	10.3x	9.1x
MSCI	560.04	40,771	46,962	3,491	11%	3,797	9%	13.5x	12.4x	2,166	62%	2,382	63%	21.7x	19.7x	28.4x	24.8x
Fair Isaac	1,194.78	27,708	31,145	2,673	30%	3,042	14%	11.7x	10.2x	1,652	62%	1,897	62%	18.8x	16.4x	25.8x	20.9x
Fiserv	49.05	26,156	54,655	20,040	(5%)	20,861	4%	2.7x	2.6x	8,652	43%	9,001	43%	6.3x	6.1x	6.0x	5.5x
FIS	38.88	20,096	40,490	13,797	29%	14,442	5%	2.9x	2.8x	5,818	42%	6,158	43%	7.0x	6.6x	6.2x	5.7x
SS&C Technologies	62.05	14,944	22,198	6,749	8%	7,081	5%	3.3x	3.1x	2,678	40%	2,859	40%	8.3x	7.8x	9.0x	8.3x
Jack Henry	137.74	9,787	9,903	2,604	6%	2,767	6%	3.8x	3.6x	833	32%	902	33%	11.9x	11.0x	20.4x	18.6x
Xero	49.96	8,524	8,634	1,953	34%	2,409	23%	4.4x	3.6x	489	25%	627	26%	17.6x	13.8x	nm	40.8x
Navan	22.87	5,817	5,308	911	30%	1,127	24%	5.8x	4.7x	107	12%	155	14%	49.8x	34.2x	nm	nm
Temenos Group	81.81	5,559	6,199	1,165	7%	1,248	7%	5.3x	5.0x	460	40%	502	40%	13.5x	12.4x	17.7x	16.0x
Shift4 Payments	48.64	3,859	9,100	5,098	22%	5,803	14%	1.8x	1.6x	1,183	23%	1,359	23%	7.7x	6.7x	8.7x	7.2x
Bill.com	36.16	3,601	3,314	1,742	12%	1,972	13%	1.9x	1.7x	370	21%	460	23%	9.0x	7.2x	12.2x	10.3x
Asseco Poland	44.42	3,576	4,317	5,457	17%	5,491	1%	0.8x	0.8x	835	15%	821	15%	5.2x	5.3x	19.2x	17.8x
Q2 Holdings	48.10	3,011	2,976	880	11%	969	10%	3.4x	3.1x	241	27%	282	29%	12.4x	10.6x	17.4x	14.7x
Alkami Technology	18.12	1,939	2,220	530	19%	621	17%	4.2x	3.6x	97	18%	133	21%	23.0x	16.7x	22.3x	16.0x
Vertex	11.48	1,836	1,934	827	11%	920	11%	2.3x	2.1x	205	25%	261	28%	9.4x	7.4x	14.2x	11.0x
BlackLine	28.07	1,647	1,840	767	9%	851	11%	2.4x	2.2x	225	29%	264	31%	8.2x	7.0x	11.3x	10.0x
IRESS	4.28	795	869	361	(4%)	377	4%	2.4x	2.3x	104	29%	115	30%	8.3x	7.6x	13.9x	12.5x
Expensify	1.79	173	112	135	(5%)	135	(0%)	0.8x	0.8x	23	17%	24	18%	4.8x	4.6x	20.7x	25.6x
	Mean	\$ 13,221	\$ 17,036	\$ 4,819	13%	\$ 5,204	10%	4.0x	3.6x	\$ 1,877	32%	\$ 2,047	33%	13.2x	10.9x	15.5x	15.3x
	Median	5,559	6,199	1,953	11%	2,409	10%	3.2x	2.9x	489	29%	627	30%	9.0x	7.6x	14.2x	13.6x

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

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Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Human Capital Management																	
Automatic Data Processing	\$ 223.95	\$ 89,520	\$ 90,690	\$ 22,567	6%	\$ 23,886	6%	4.0x	3.8x	\$ 6,665	30%	\$ 7,177	30%	13.6x	12.6x	19.2x	17.6x
Paychex	98.33	34,966	38,450	6,679	11%	7,039	5%	5.8x	5.5x	3,147	47%	3,414	49%	12.2x	11.3x	17.2x	16.0x
Workday	122.42	30,234	29,686	10,667	12%	11,838	11%	2.8x	2.5x	3,555	33%	4,135	35%	8.4x	7.2x	11.4x	9.7x
Paycom Software	125.68	5,860	6,470	2,189	7%	2,345	7%	3.0x	2.8x	960	44%	1,044	45%	6.7x	6.2x	11.5x	10.2x
Paylocity	104.53	5,597	5,432	1,820	8%	1,972	8%	3.0x	2.8x	651	36%	716	36%	8.3x	7.6x	12.7x	11.7x
Asure Software	7.94	228	284	161	14%	175	9%	1.8x	1.6x	38	24%	43	25%	7.4x	6.6x	9.3x	7.5x
DHI Group	3.71	151	190	125	(2%)	128	2%	1.5x	1.5x	31	25%	33	26%	6.1x	5.8x	14.0x	16.9x
	Mean	\$ 23,794	\$ 24,457	\$ 6,315	8%	\$ 6,769	7%	3.1x	2.9x	\$ 2,150	34%	\$ 2,366	35%	9.0x	8.2x	13.6x	12.8x
	Median	5,860	6,470	2,189	8%	2,345	7%	3.0x	2.8x	960	33%	1,044	35%	8.3x	7.2x	12.7x	11.7x
IT Operations Management																	
ServiceNow	\$ 99.28	\$ 102,388	\$ 96,913	\$ 16,200	22%	\$ 19,221	19%	6.0x	5.0x	\$ 5,893	36%	\$ 7,114	37%	16.4x	13.6x	24.1x	19.8x
Samsara	32.43	18,897	17,685	2,010	24%	2,404	20%	8.8x	7.4x	438	22%	547	23%	40.4x	32.3x	45.8x	36.2x
Elastic	57.02	5,927	5,149	1,920	14%	2,205	15%	2.7x	2.3x	348	18%	448	20%	14.8x	11.5x	19.4x	15.4x
UiPath	10.87	5,632	4,299	1,777	10%	1,927	8%	2.4x	2.2x	450	25%	505	26%	9.6x	8.5x	13.8x	12.0x
OpenText	22.15	5,375	10,533	5,209	1%	5,303	2%	2.0x	2.0x	1,836	35%	1,959	37%	5.7x	5.4x	5.2x	4.6x
Netscout Systems	43.55	3,114	2,448	883	3%	879	(1%)	2.8x	2.8x	248	28%	249	28%	9.9x	9.8x	16.6x	15.7x
PagerDuty	9.65	744	725	493	0%	503	2%	1.5x	1.4x	138	28%	143	28%	5.2x	5.1x	7.3x	6.9x
	Mean	\$ 20,297	\$ 19,679	\$ 4,070	11%	\$ 4,634	9%	3.7x	3.3x	\$ 1,336	28%	\$ 1,567	29%	14.6x	12.3x	18.9x	15.8x
	Median	5,632	5,149	1,920	10%	2,205	8%	2.7x	2.3x	438	28%	505	28%	9.9x	9.8x	16.6x	15.4x

Application Delivery & Network Acceleration

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ERP & General Business Applications

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IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

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Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		Application Delivery & Network Acceleration
	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E	
IT Security																		Communications
Palo Alto Networks	\$ 341.02	\$ 277,931	\$ 276,950	\$ 12,912	31%	\$ 14,658	14%	21.4x	18.9x	\$ 4,607	36%	\$ 4,877	33%	nm	nm	nm	nm	Data & Analytics
CrowdStrike	190.79	194,269	190,579	5,946	24%	7,236	22%	nm	26.3x	1,770	30%	2,261	31%	nm	nm	nm	nm	
Fortinet	153.62	112,549	109,822	7,812	15%	8,640	11%	14.1x	12.7x	2,841	36%	3,192	37%	38.7x	34.4x	48.7x	44.8x	DevOps and Software Development Tools
Cloudflare	245.28	87,060	86,420	2,813	30%	3,591	28%	nm	24.1x	657	23%	915	25%	nm	nm	nm	nm	Digital Experience Applications
Okta	136.45	23,716	21,538	3,199	10%	3,504	10%	6.7x	6.1x	851	27%	969	28%	25.3x	22.2x	35.5x	31.9x	eCommerce & Supply Chain Management
Verisign	251.56	22,921	24,159	1,744	5%	1,851	6%	13.9x	13.1x	1,235	71%	1,290	70%	19.6x	18.7x	26.5x	24.3x	
Zscaler	141.15	22,825	21,154	3,604	20%	4,214	17%	5.9x	5.0x	986	27%	1,209	29%	21.4x	17.5x	32.4x	28.5x	ERP & General Business Applications
Rubrik	80.28	16,524	15,921	1,644	25%	1,997	21%	9.7x	8.0x	63	4%	130	7%	nm	nm	nm	nm	
Gen Digital	24.87	14,995	22,853	5,268	11%	5,667	8%	4.3x	4.0x	2,640	50%	2,855	50%	8.7x	8.0x	nm	nm	Financial Applications
Check Point	131.43	13,672	11,266	2,814	3%	2,987	6%	4.0x	3.8x	1,159	41%	1,227	41%	9.7x	9.2x	12.6x	11.5x	
SailPoint	14.64	8,304	7,932	1,270	19%	1,505	18%	6.2x	5.3x	249	20%	319	21%	31.8x	24.9x	45.2x	36.6x	Human Capital Management
Blackberry	12.61	7,392	7,266	604	13%	658	9%	12.0x	11.0x	134	22%	153	23%	nm	47.5x	nm	nm	
SentinelOne	16.97	5,817	5,161	1,200	20%	1,412	18%	4.3x	3.7x	130	11%	199	14%	39.8x	25.9x	48.7x	34.4x	IT Operations Management
Qualys	137.49	4,842	4,165	725	8%	776	7%	5.7x	5.4x	322	44%	346	45%	12.9x	12.0x	18.1x	16.6x	
Varonis Systems	41.96	4,818	4,440	735	18%	868	18%	6.0x	5.1x	22	3%	68	8%	nm	nm	nm	nm	IT Security
Trend Micro	36.80	4,776	3,369	1,834	4%	1,933	5%	1.8x	1.7x	507	28%	535	28%	6.6x	6.3x	20.4x	18.7x	
Netskope	10.94	4,419	4,062	881	24%	1,071	22%	4.6x	3.8x	(50)	(6%)	40	4%	nm	nm	nm	nm	Real Estate & Construction
Tenable	36.88	4,067	4,128	1,074	7%	1,151	7%	3.8x	3.6x	274	26%	304	26%	15.1x	13.6x	18.8x	17.0x	
Rapid7	8.10	541	836	839	(2%)	837	(0%)	1.0x	1.0x	141	17%	149	18%	5.9x	5.6x	5.2x	5.2x	Sales & Marketing Applications
OneSpan	14.35	532	490	246	1%	254	3%	2.0x	1.9x	66	27%	71	28%	7.5x	6.9x	11.8x	10.9x	
Telos	4.60	344	301	194	18%	223	15%	1.6x	1.3x	25	13%	36	16%	12.3x	8.3x	36.5x	17.7x	Storage Management
Mean	\$	39,634	\$ 39,182	\$ 2,731	14%	\$ 3,097	13%	6.8x	7.9x	\$ 887	26%	\$ 1,007	28%	18.2x	17.4x	27.7x	22.9x	
Median		8,304	7,932	1,644	15%	1,851	11%	5.7x	5.1x	322	27%	346	28%	14.0x	13.6x	26.5x	18.7x	Technical & Embedded Apps
Real Estate & Construction																		
Siemens	\$ 321.09	\$ 247,050	\$ 306,510	\$ 97,461	4%	\$ 103,988	7%	3.1x	2.9x	\$ 17,579	18%	\$ 20,136	19%	17.4x	15.2x	24.2x	21.0x	Vertical Applications
Autodesk	194.42	41,051	40,466	8,198	14%	9,065	11%	4.9x	4.5x	3,378	41%	3,796	42%	12.0x	10.7x	15.4x	13.6x	
Roper Industries	338.39	34,149	44,231	8,545	8%	9,105	7%	5.2x	4.9x	3,364	39%	3,603	40%	13.2x	12.3x	15.4x	14.2x	Software-as-a-Service
Hexagon	8.27	22,191	23,671	4,593	(28%)	5,033	10%	5.2x	4.7x	2,386	52%	1,816	36%	9.9x	13.0x	22.9x	21.1x	
Trimble	51.18	11,931	13,109	3,892	8%	4,211	8%	3.4x	3.1x	1,155	30%	1,263	30%	11.4x	10.4x	14.3x	12.6x	Small Cap
CoStar	28.32	11,565	11,529	3,800	17%	4,274	12%	3.0x	2.7x	807	21%	1,037	24%	14.3x	11.1x	20.8x	15.8x	
Bentley Systems	29.89	9,359	10,419	1,701	13%	1,878	10%	6.1x	5.5x	604	36%	693	37%	17.2x	15.0x	21.6x	18.9x	Large Cap Software
Zillow	31.37	7,205	6,839	2,979	15%	3,370	13%	2.3x	2.0x	761	26%	951	28%	9.0x	7.2x	13.5x	10.3x	
Nemetschek Group	60.66	7,006	7,106	1,537	10%	1,746	14%	4.6x	4.1x	500	33%	578	33%	14.2x	12.3x	21.6x	18.1x	Highly Acquisitive
Procore	40.62	6,129	5,631	1,502	14%	1,699	13%	3.7x	3.3x	381	25%	470	28%	14.8x	12.0x	24.4x	19.3x	
AppFolio	160.35	5,670	5,555	1,120	18%	1,308	17%	5.0x	4.2x	320	29%	393	30%	17.4x	14.1x	23.6x	19.5x	High Growth
Altus Group	31.73	1,137	1,105	318	(13%)	344	8%	3.5x	3.2x	84	26%	102	30%	13.2x	10.9x	20.4x	15.6x	
Mean	\$	33,703	\$ 39,681	\$ 11,304	7%	\$ 12,168	11%	4.2x	3.8x	\$ 2,610	31%	\$ 2,903	31%	13.7x	12.0x	19.8x	16.7x	High Profitability
Median		10,462	10,974	3,389	12%	3,790	11%	4.2x	3.7x	784	29%	994	30%	13.7x	12.1x	21.2x	16.9x	

Sources: Company releases, Wall Street research

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Equity Trading Multiples by Segment continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Sales & Marketing Applications																	
Hubspot	\$ 182.51	\$ 9,348	\$ 7,904	\$ 3,707	18%	\$ 4,285	16%	2.1x	1.8x	\$ 909	25%	\$ 1,080	25%	8.7x	7.3x	13.9x	11.7x
Klaviyo	15.10	4,519	3,652	1,520	23%	1,816	19%	2.4x	2.0x	254	17%	315	17%	14.4x	11.6x	17.8x	14.6x
Liftoff	24.02	4,067	6,097	855	25%	995	16%	7.1x	6.1x	486	57%	587	59%	12.5x	10.4x	nm	18.9x
Freshworks	10.12	2,798	2,057	961	15%	1,099	14%	2.1x	1.9x	233	24%	293	27%	8.8x	7.0x	16.2x	12.7x
Braze	21.69	2,443	2,138	899	22%	1,047	16%	2.4x	2.0x	88	10%	131	13%	24.2x	16.3x	34.2x	22.4x
DoubleVerify	10.84	1,664	1,585	819	9%	896	9%	1.9x	1.8x	279	34%	308	34%	5.7x	5.1x	10.1x	8.8x
Sprinklr	5.16	1,209	810	867	1%	902	4%	0.9x	0.9x	163	19%	178	20%	5.0x	4.5x	10.5x	9.5x
MediaAlpha	12.57	680	786	1,268	14%	1,366	8%	0.6x	0.6x	127	10%	140	10%	6.2x	5.6x	12.4x	10.1x
Sprout Social	7.55	454	389	494	8%	531	7%	0.8x	0.7x	70	14%	92	17%	5.6x	4.2x	8.2x	6.4x
Viant	12.66	253	296	438	27%	524	20%	0.7x	0.6x	74	17%	95	18%	4.0x	3.1x	18.8x	15.9x
dotdigital	0.56	170	124	131	13%	145	11%	0.9x	0.9x	41	31%	45	31%	3.0x	2.7x	8.0x	7.2x
Cardlytics	4.49	26	176	153	(34%)	164	7%	1.2x	1.1x	2	1%	7	5%	nm	23.9x	nm	nm
	Mean	\$ 2,302	\$ 2,168	\$ 1,009	12%	\$ 1,148	12%	1.9x	1.7x	\$ 227	22%	\$ 273	23%	8.9x	8.5x	15.0x	12.6x
	Median	1,436	1,197	861	14%	949	13%	1.5x	1.4x	145	18%	159	19%	6.2x	6.3x	13.1x	11.7x
Storage Management																	
NetApp	\$ 154.76	\$ 30,321	\$ 29,470	\$ 7,448	11%	\$ 7,759	4%	4.0x	3.8x	\$ 2,455	33%	\$ 2,456	32%	12.0x	12.0x	17.4x	16.3x
Nutanix	50.96	13,776	13,290	3,017	12%	3,396	13%	4.4x	3.9x	776	26%	949	28%	17.1x	14.0x	24.6x	21.7x
Dropbox	27.47	6,409	9,129	2,509	(0%)	2,496	(1%)	3.6x	3.7x	1,150	46%	1,157	46%	7.9x	7.9x	9.0x	8.1x
CommVault Systems	141.73	5,871	5,890	1,273	11%	1,415	11%	4.6x	4.2x	277	22%	311	22%	21.3x	18.9x	28.2x	24.3x
Box	26.54	3,677	4,260	1,279	9%	1,386	8%	3.3x	3.1x	396	31%	450	32%	10.7x	9.5x	16.8x	14.7x
Backblaze	15.86	952	969	162	11%	187	15%	6.0x	5.2x	39	24%	45	24%	25.0x	21.4x	nm	nm
	Mean	\$ 10,167	\$ 10,501	\$ 2,615	9%	\$ 2,773	9%	4.3x	4.0x	\$ 849	30%	\$ 895	31%	15.7x	13.9x	19.2x	17.0x
	Median	6,140	7,509	1,894	11%	1,956	10%	4.2x	3.9x	586	28%	700	30%	14.6x	13.0x	17.4x	16.3x

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

[a] Wall Street consensus estimates

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

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

Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (06/30/26)	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
Technical & Embedded Applications																		Communications
Cadence Design	\$ 375.32	\$ 103,519	\$ 105,056	\$ 6,208	17%	\$ 7,026	13%	16.9x	15.0x	\$ 2,857	46%	\$ 3,362	48%	36.8x	31.2x	47.2x	39.9x	Data & Analytics
Synopsys	446.07	85,413	93,770	9,916	24%	11,017	11%	9.5x	8.5x	4,380	44%	4,742	43%	21.4x	19.8x	29.1x	24.9x	
Autodesk	194.42	41,051	40,466	8,198	14%	9,065	11%	4.9x	4.5x	3,378	41%	3,796	42%	12.0x	10.7x	15.4x	13.6x	DevOps and Software Development Tools
CoreWeave	99.54	54,306	87,187	12,673	147%	25,071	98%	6.9x	3.5x	7,331	58%	15,583	62%	11.9x	5.6x	nm	nm	
Dassault Systemes	20.35	26,830	24,099	7,253	(1%)	7,643	5%	3.3x	3.2x	2,608	36%	2,772	36%	9.2x	8.7x	13.4x	12.6x	Digital Experience Applications
PTC	113.61	13,123	14,065	2,723	(5%)	2,905	7%	5.2x	4.8x	1,370	50%	1,462	50%	10.3x	9.6x	14.4x	13.4x	
Swarmr	44.31	478	456	9	nm	25	178%	nm	18.2x	(6)	(69%)	5	20%	nm	nm	nm	nm	eCommerce & Supply Chain Management
	Mean	\$ 46,389	\$ 52,157	\$ 6,711	33%	\$ 8,965	46%	7.8x	8.2x	\$ 3,131	29%	\$ 4,532	43%	16.9x	14.3x	23.9x	20.9x	
	Median		41,051	40,466	7,253	15%	7,643	11%	6.0x	4.8x	2,857	44%	3,362	43%	11.9x	10.1x	15.4x	13.6x
Vertical Applications																		ERP & General Business Applications
SpaceX	\$ 170.86	\$ 2,250,942	\$ 2,264,919	\$ 36,543	96%	\$ 70,212	92%	nm	nm	\$ 12,149	33%	\$ 23,562	34%	nm	nm	nm	nm	Financial Applications
Danaher	190.48	134,816	148,807	26,155	6%	28,587	9%	5.7x	5.2x	8,317	32%	9,283	32%	17.9x	16.0x	22.4x	20.6x	
Roper Industries	338.39	34,149	44,231	8,545	8%	9,105	7%	5.2x	4.9x	3,364	39%	3,603	40%	13.2x	12.3x	15.4x	14.2x	Human Capital Management
Veeva	177.47	28,829	21,619	3,643	14%	4,080	12%	5.9x	5.3x	1,645	45%	1,854	45%	13.1x	11.7x	19.6x	17.7x	
Tyler Technologies	292.46	12,332	12,034	2,558	10%	2,807	10%	4.7x	4.3x	745	29%	844	30%	16.1x	14.3x	22.7x	19.8x	IT Operations Management
Guidewire Software	123.05	10,245	10,199	1,575	17%	1,810	15%	6.5x	5.6x	381	24%	490	27%	26.7x	20.8x	33.7x	26.7x	
Procore	40.62	6,129	5,631	1,502	14%	1,699	13%	3.7x	3.3x	381	25%	470	28%	14.8x	12.0x	24.4x	19.3x	IT Security
Rightmove	5.81	4,315	4,268	611	7%	661	8%	7.0x	6.5x	418	68%	443	67%	10.2x	9.6x	14.3x	13.0x	
nCino	16.35	1,791	2,029	645	8%	702	9%	3.1x	2.9x	175	27%	207	29%	11.6x	9.8x	13.0x	10.9x	Real Estate & Construction
Via	18.14	1,475	1,146	549	26%	669	22%	2.1x	1.7x	(10)	(2%)	42	6%	nm	27.3x	nm	32.3x	
Blackbaud	29.62	1,341	2,500	1,176	4%	1,227	4%	2.1x	2.0x	434	37%	461	38%	5.8x	5.4x	5.7x	5.0x	Sales & Marketing Applications
	Mean	\$ 226,033	\$ 228,853	\$ 7,591	19%	\$ 11,051	18%	4.6x	4.2x	\$ 2,545	33%	\$ 3,751	34%	14.4x	13.9x	19.0x	17.9x	
	Median		10,245	10,199	1,575	10%	1,810	10%	4.9x	4.6x	434	32%	490	32%	13.2x	12.1x	19.6x	18.5x
																		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	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Software-as-a-Service																	
Palo Alto Networks	\$ 341.02	\$ 277,931	\$ 276,950	\$ 12,912	31%	\$ 14,658	14%	21.4x	18.9x	\$ 4,607	36%	\$ 4,877	33%	nm	nm	nm	nm
Crowdstrike	190.79	194,269	190,579	5,946	24%	7,236	22%	nm	26.3x	1,770	30%	2,261	31%	nm	nm	nm	nm
Shopify	114.18	148,547	142,275	14,797	28%	18,324	24%	9.6x	7.8x	2,732	18%	3,591	20%	nm	39.6x	nm	49.0x
Salesforce	156.66	128,305	159,016	46,104	11%	50,547	10%	3.4x	3.1x	17,912	39%	19,336	38%	8.9x	8.2x	11.1x	10.1x
ServiceNow	99.28	102,388	96,913	16,200	22%	19,221	19%	6.0x	5.0x	5,893	36%	7,114	37%	16.4x	13.6x	24.1x	19.8x
Datadog	260.36	92,678	89,204	4,348	27%	5,257	21%	20.5x	17.0x	1,080	25%	1,345	26%	nm	nm	nm	nm
Snowflake	254.50	88,210	86,588	6,101	30%	7,640	25%	14.2x	11.3x	1,054	17%	1,402	18%	nm	nm	nm	nm
Cloudflare	245.28	87,060	86,420	2,813	30%	3,591	28%	nm	24.1x	657	23%	915	25%	nm	nm	nm	nm
Twilio	206.33	31,316	30,037	5,821	15%	6,378	10%	5.2x	4.7x	1,208	21%	1,416	22%	24.9x	21.2x	36.1x	31.1x
Workday	122.42	30,234	29,686	10,667	12%	11,838	11%	2.8x	2.5x	3,555	33%	4,135	35%	8.4x	7.2x	11.4x	9.7x
MongoDB	335.90	27,017	24,649	2,961	20%	3,482	18%	8.3x	7.1x	605	20%	753	22%	40.7x	32.7x	nm	45.8x
Zoom	86.31	25,309	17,648	5,091	5%	5,293	4%	3.5x	3.3x	2,197	43%	2,285	43%	8.0x	7.7x	14.2x	13.7x
Okta	136.45	23,716	21,538	3,199	10%	3,504	10%	6.7x	6.1x	851	27%	969	28%	25.3x	22.2x	35.5x	31.9x
Atlassian	77.79	19,741	19,847	6,953	21%	7,956	14%	2.9x	2.5x	2,097	30%	2,325	29%	9.5x	8.5x	12.9x	11.7x
Hubspot	182.51	9,348	7,904	3,707	18%	4,285	16%	2.1x	1.8x	909	25%	1,080	25%	8.7x	7.3x	13.9x	11.7x
DocuSign	44.42	8,482	7,851	3,496	9%	3,758	8%	2.2x	2.1x	1,284	37%	1,293	34%	6.1x	6.1x	9.8x	8.7x
Dropbox	27.47	6,409	9,129	2,509	(0%)	2,496	(1%)	3.6x	3.7x	1,150	46%	1,157	46%	7.9x	7.9x	9.0x	8.1x
Paycom Software	125.68	5,860	6,470	2,189	7%	2,345	7%	3.0x	2.8x	960	44%	1,044	45%	6.7x	6.2x	11.5x	10.2x
SentinelOne	16.97	5,817	5,161	1,200	20%	1,412	18%	4.3x	3.7x	130	11%	199	14%	39.8x	25.9x	48.7x	34.4x
AppFolio	160.35	5,670	5,555	1,120	18%	1,308	17%	5.0x	4.2x	320	29%	393	30%	17.4x	14.1x	23.6x	19.5x
Paylocity	104.53	5,597	5,432	1,820	8%	1,972	8%	3.0x	2.8x	651	36%	716	36%	8.3x	7.6x	12.7x	11.7x
GitLab	30.53	5,157	3,845	1,117	17%	1,291	16%	3.4x	3.0x	146	13%	186	14%	26.3x	20.7x	37.6x	29.7x
Varonis Systems	41.96	4,818	4,440	735	18%	868	18%	6.0x	5.1x	22	3%	68	8%	nm	nm	nm	nm
Tenable	36.88	4,067	4,128	1,074	7%	1,151	7%	3.8x	3.6x	274	26%	304	26%	15.1x	13.6x	18.8x	17.0x
Box	26.54	3,677	4,260	1,279	9%	1,386	8%	3.3x	3.1x	396	31%	450	32%	10.7x	9.5x	16.8x	14.7x
Monday.com	72.39	3,177	2,143	1,471	19%	1,708	16%	1.5x	1.3x	205	14%	271	16%	10.5x	7.9x	16.3x	13.4x
Q2 Holdings	48.10	3,011	2,976	880	11%	969	10%	3.4x	3.1x	241	27%	282	29%	12.4x	10.6x	17.4x	14.7x
Freshworks	10.12	2,798	2,057	961	15%	1,099	14%	2.1x	1.9x	233	24%	293	27%	8.8x	7.0x	16.2x	12.7x
Workiva	48.51	2,722	2,652	1,039	17%	1,200	15%	2.6x	2.2x	176	17%	223	19%	15.1x	11.9x	16.7x	13.9x
SPS Commerce	57.17	2,099	1,951	797	6%	853	7%	2.4x	2.3x	264	33%	294	34%	7.4x	6.6x	12.1x	11.0x
EverCommerce	10.06	1,780	2,189	619	5%	654	6%	3.5x	3.3x	186	30%	201	31%	11.8x	10.9x	13.9x	13.1x
BlackLine	28.07	1,647	1,840	767	9%	851	11%	2.4x	2.2x	225	29%	264	31%	8.2x	7.0x	11.3x	10.0x
Five9	21.32	1,632	1,709	1,261	10%	1,390	10%	1.4x	1.2x	307	24%	355	26%	5.6x	4.8x	6.6x	5.6x
Asana	7.00	1,614	1,437	861	9%	929	8%	1.7x	1.5x	107	12%	133	14%	13.5x	10.8x	18.8x	14.8x
Amplitude	7.65	1,015	811	401	17%	462	15%	2.0x	1.8x	14	3%	25	5%	nm	32.1x	nm	nm
PagerDuty	9.65	744	725	493	0%	503	2%	1.5x	1.4x	138	28%	143	28%	5.2x	5.1x	7.3x	6.9x
Riskified	5.04	726	473	380	10%	419	10%	1.2x	1.1x	32	8%	51	12%	14.9x	9.3x	21.2x	13.8x
Docebo	17.86	454	474	272	12%	300	10%	1.7x	1.6x	55	20%	66	22%	8.6x	7.1x	10.7x	8.8x
Mean	\$	35,922	\$ 35,710	\$ 4,588	15%	\$ 5,225	13%	4.8x	5.3x	\$ 1,438	26%	\$ 1,637	27%	13.7x	12.8x	17.8x	17.0x
Median		5,744	5,493	1,645	13%	1,840	11%	3.4x	3.1x	501	26%	583	27%	10.0x	8.9x	14.2x	13.4x

Application Delivery & Network Acceleration

Communications

Data & Analytics

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Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

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Sources: Company releases, Wall Street research

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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]	
Company	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Small Cap (<\$250M Market Value)																	
Commerce.com	\$ 2.96	\$ 244	\$ 254	\$ 356	4%	\$ 373	5%	0.7x	0.7x	\$ 49	14%	\$ 52	14%	5.2x	4.9x	6.9x	6.3x
Asure	7.94	228	284	161	14%	175	9%	1.8x	1.6x	38	24%	43	25%	7.4x	6.6x	9.3x	7.5x
Kaltura	1.30	195	178	184	2%	193	5%	1.0x	0.9x	15	8%	20	10%	12.2x	8.8x	nm	nm
eGain	6.30	173	96	90	(1%)	99	10%	1.1x	1.0x	9	10%	15	15%	10.2x	6.3x	19.7x	12.9x
Expensify	1.79	173	112	135	(5%)	135	(0%)	0.8x	0.8x	23	17%	24	18%	4.8x	4.6x	20.7x	25.6x
dotdigital	0.56	170	124	131	13%	145	11%	0.9x	0.9x	41	31%	45	31%	3.0x	2.7x	8.0x	7.2x
DHI Group	3.71	151	190	125	(2%)	128	2%	1.5x	1.5x	31	25%	33	26%	6.1x	5.8x	14.0x	16.9x
Domo	3.13	141	251	314	(2%)	323	3%	0.8x	0.8x	36	11%	41	13%	7.0x	6.0x	nm	29.0x
Veritone	1.37	127	159	136	47%	163	20%	1.2x	1.0x	(6)	(5%)	(2)	(1%)	nm	nm	nm	nm
Altisource	7.50	85	246	191	12%	230	20%	1.3x	1.1x	19	10%	25	11%	13.2x	9.7x	nm	18.3x
Teads Holding Co	0.77	74	629	1,254	(4%)	1,290	3%	0.5x	0.5x	90	7%	105	8%	7.0x	6.0x	nm	nm
Exasol	2.40	64	42	45	(8%)	50	11%	0.9x	0.8x	4	9%	5	11%	10.9x	7.7x	23.3x	14.5x
Cardlytics	4.49	26	176	153	(34%)	164	7%	1.2x	1.1x	2	1%	7	5%	nm	23.9x	nm	nm
LivePerson	1.90	23	315	200	(18%)	NA	n/a	1.6x	n/a	3	2%	NA	n/a	nm	n/a	nm	nm
Upland	4.67	14	345	198	(8%)	202	2%	1.7x	1.7x	55	28%	58	29%	6.3x	5.9x	0.7x	0.6x
Microlise	0.54	63	46	112	(1%)	120	7%	0.4x	0.4x	14	13%	16	14%	3.3x	2.8x	19.3x	14.7x
	Mean	\$ 122	\$ 215	\$ 237	1%	\$ 252	8%	1.1x	1.0x	\$ 26	13%	\$ 33	15%	7.4x	7.3x	13.5x	13.9x
	Median	134	184	157	(1%)	164	7%	1.0x	0.9x	21	11%	25	14%	7.0x	6.0x	14.0x	14.5x
Large Cap Software (>\$100Bn Market Value)																	
Google	\$ 357.37	\$ 4,338,734	\$ 4,307,770	\$ 487,980	21%	\$ 582,103	19%	8.8x	7.4x	\$ 227,065	47%	\$ 283,719	49%	19.0x	15.2x	25.1x	24.6x
Microsoft	373.02	2,770,955	2,818,159	354,463	16%	415,041	17%	8.0x	6.8x	217,072	61%	266,100	64%	13.0x	10.6x	20.8x	17.8x
SpaceX	170.86	2,250,942	2,264,919	36,543	96%	70,212	92%	nm	nm	12,149	33%	23,562	34%	nm	nm	nm	nm
Intel	139.63	701,780	727,300	58,524	11%	65,483	12%	12.4x	11.1x	19,727	34%	24,936	38%	36.9x	29.2x	nm	nm
Cisco Systems	117.46	462,961	479,322	66,258	12%	71,098	7%	7.2x	6.7x	25,155	38%	27,489	39%	19.1x	17.4x	25.8x	23.4x
Oracle	146.55	422,133	563,173	76,643	26%	107,241	40%	7.3x	5.3x	43,057	56%	59,308	55%	13.1x	9.5x	19.5x	16.0x
Palantir	116.67	279,694	271,987	7,716	72%	11,197	45%	nm	24.3x	4,617	60%	6,810	61%	nm	39.9x	nm	nm
Palo Alto Networks	341.02	277,931	276,950	12,912	31%	14,658	14%	21.4x	18.9x	4,607	36%	4,877	33%	nm	nm	nm	nm
IBM	281.21	264,305	322,405	71,518	6%	74,636	4%	4.5x	4.3x	20,490	29%	22,041	30%	15.7x	14.6x	22.6x	20.9x
Siemens	321.09	247,050	306,510	97,461	4%	103,988	7%	3.1x	2.9x	17,579	18%	20,136	19%	17.4x	15.2x	24.2x	21.0x
Crowdstrike	190.79	194,269	190,579	5,946	24%	7,236	22%	nm	26.3x	1,770	30%	2,261	31%	nm	nm	nm	nm
SAP	153.09	178,742	176,825	45,887	6%	51,198	12%	3.9x	3.5x	14,661	32%	16,857	33%	12.1x	10.5x	18.5x	15.8x
AppLovin	515.23	173,086	174,177	8,196	50%	10,636	30%	21.3x	16.4x	6,907	84%	8,978	84%	25.2x	19.4x	32.0x	24.4x
Shopify	114.18	148,547	142,275	14,797	28%	18,324	24%	9.6x	7.8x	2,732	18%	3,591	20%	nm	39.6x	nm	49.0x
Danaher	190.48	134,816	148,807	26,155	6%	28,587	9%	5.7x	5.2x	8,317	32%	9,283	32%	17.9x	16.0x	22.4x	20.6x
Salesforce	156.66	128,305	159,016	46,104	11%	50,547	10%	3.4x	3.1x	17,912	39%	19,336	38%	8.9x	8.2x	11.1x	10.1x
Fortinet	153.62	112,549	109,822	7,812	15%	8,640	11%	14.1x	12.7x	2,841	36%	3,192	37%	38.7x	34.4x	48.7x	44.8x
Cadence Design	375.32	103,519	105,056	6,208	17%	7,026	13%	16.9x	15.0x	2,857	46%	3,362	48%	36.8x	31.2x	47.2x	39.9x
ServiceNow	99.28	102,388	96,913	16,200	22%	19,221	19%	6.0x	5.0x	5,893	36%	7,114	37%	16.4x	13.6x	24.1x	19.8x
	Mean	\$ 699,616	\$ 717,998	\$ 76,175	25%	\$ 90,372	21%	9.6x	10.2x	\$ 34,495	40%	\$ 42,787	41%	20.7x	20.3x	26.3x	24.9x
	Median	247,050	271,987	36,543	17%	50,547	14%	7.6x	7.1x	12,149	36%	16,857	37%	17.7x	15.6x	24.1x	21.0x

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Large Cap Software

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

Equity Trading Multiples by Comparable Subset continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
Company	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
Highly Acquisitive																	
Google	\$ 357.37	\$ 4,338,734	\$ 4,307,770	\$ 487,980	21%	\$ 582,103	19%	8.8x	7.4x	\$ 227,065	47%	\$ 283,719	49%	19.0x	15.2x	25.1x	24.6x
Microsoft	373.02	2,770,955	2,818,159	354,463	16%	415,041	17%	8.0x	6.8x	217,072	61%	266,100	64%	13.0x	10.6x	20.8x	17.8x
Intel	139.63	701,780	727,300	58,524	11%	65,483	12%	12.4x	11.1x	19,727	34%	24,936	38%	36.9x	29.2x	nm	nm
Cisco Systems	117.46	462,961	479,322	66,258	12%	71,098	7%	7.2x	6.7x	25,155	38%	27,489	39%	19.1x	17.4x	25.8x	23.4x
Oracle	146.55	422,133	563,173	76,643	26%	107,241	40%	7.3x	5.3x	43,057	56%	59,308	55%	13.1x	9.5x	19.5x	16.0x
Palo Alto Networks	341.02	277,931	276,950	12,912	31%	14,658	14%	21.4x	18.9x	4,607	36%	4,877	33%	nm	nm	nm	nm
IBM	281.21	264,305	322,405	71,518	6%	74,636	4%	4.5x	4.3x	20,490	29%	22,041	30%	15.7x	14.6x	22.6x	20.9x
SAP	153.09	178,742	176,825	45,887	6%	51,198	12%	3.9x	3.5x	14,661	32%	16,857	33%	12.1x	10.5x	18.5x	15.8x
Salesforce	156.66	128,305	159,016	46,104	11%	50,547	10%	3.4x	3.1x	17,912	39%	19,336	38%	8.9x	8.2x	11.1x	10.1x
ServiceNow	99.28	102,388	96,913	16,200	22%	19,221	19%	6.0x	5.0x	5,893	36%	7,114	37%	16.4x	13.6x	24.1x	19.8x
Snowflake	254.50	88,210	86,588	6,101	30%	7,640	25%	14.2x	11.3x	1,054	17%	1,402	18%	nm	nm	nm	nm
Intuit	261.00	71,393	71,513	22,385	11%	24,964	12%	3.2x	2.9x	9,526	43%	10,688	43%	7.5x	6.7x	10.3x	9.1x
Motorola Solutions	415.29	68,936	77,658	12,807	10%	13,616	6%	6.1x	5.7x	4,376	34%	4,708	35%	17.7x	16.5x	24.5x	22.4x
Thomson Reuters	81.57	35,582	37,754	8,088	8%	8,714	8%	4.7x	4.3x	3,240	40%	3,575	41%	11.7x	10.6x	18.4x	16.1x
Workday	122.42	30,234	29,686	10,667	12%	11,838	11%	2.8x	2.5x	3,555	33%	4,135	35%	8.4x	7.2x	11.4x	9.7x
Atlassian	77.79	19,741	19,847	6,953	21%	7,956	14%	2.9x	2.5x	2,097	30%	2,325	29%	9.5x	8.5x	12.9x	11.7x
Wolters Kluwer	64.48	14,393	19,009	7,170	(0%)	7,572	6%	2.7x	2.5x	2,380	33%	2,545	34%	8.0x	7.5x	10.0x	9.1x
Tyler Technologies	292.46	12,332	12,034	2,558	10%	2,807	10%	4.7x	4.3x	745	29%	844	30%	16.1x	14.3x	22.7x	19.8x
	Mean	\$ 554,948	\$ 571,218	\$ 72,956	15%	\$ 85,352	14%	6.9x	6.0x	\$ 34,590	37%	\$ 42,333	38%	14.6x	12.5x	18.5x	16.4x
	Median	115,346	127,964	19,292	11%	22,092	12%	5.3x	4.7x	7,710	35%	8,901	36%	13.0x	10.6x	19.5x	16.1x
High Growth (>=25% CY26E Revenue Growth)																	
CoreWeave	\$ 99.54	\$ 54,306	\$ 87,187	\$ 12,673	147%	\$ 25,071	98%	6.9x	3.5x	\$ 7,331	58%	\$ 15,583	62%	11.9x	5.6x	nm	nm
Palantir	116.67	279,694	271,987	7,716	72%	11,197	45%	nm	24.3x	4,617	60%	6,810	61%	nm	39.9x	nm	nm
AppLovin	515.23	173,086	174,177	8,196	50%	10,636	30%	21.3x	16.4x	6,907	84%	8,978	84%	25.2x	19.4x	32.0x	24.4x
Veritone	1.37	127	159	136	47%	163	20%	1.2x	1.0x	(6)	(5%)	(2)	(1%)	nm	nm	nm	nm
Figma	18.09	9,558	7,976	1,433	36%	1,756	23%	5.6x	4.5x	153	11%	184	10%	nm	43.4x	nm	nm
Xero	49.96	8,524	8,634	1,953	34%	2,409	23%	4.4x	3.6x	489	25%	627	26%	17.6x	13.8x	nm	40.8x
Pattern	25.19	4,453	4,140	3,312	32%	4,080	23%	1.2x	1.0x	200	6%	253	6%	20.7x	16.3x	45.6x	36.4x
HPE	45.11	59,735	75,808	47,193	32%	49,742	5%	1.6x	1.5x	9,020	19%	9,682	19%	8.4x	7.8x	22.3x	11.2x
Global-e	34.73	5,834	5,305	1,260	31%	1,581	25%	4.2x	3.4x	282	22%	373	24%	18.8x	14.2x	30.7x	22.5x
Palo Alto Networks	341.02	277,931	276,950	12,912	31%	14,658	14%	21.4x	18.9x	4,607	36%	4,877	33%	nm	nm	nm	nm
Snowflake	254.50	88,210	86,588	6,101	30%	7,640	25%	14.2x	11.3x	1,054	17%	1,402	18%	nm	nm	nm	nm
Navan	22.87	5,817	5,308	911	30%	1,127	24%	5.8x	4.7x	107	12%	155	14%	49.8x	34.2x	nm	nm
Cloudflare	245.28	87,060	86,420	2,813	30%	3,591	28%	nm	24.1x	657	23%	915	25%	nm	nm	nm	nm
FICO	1,194.78	27,708	31,145	2,673	30%	3,042	14%	11.7x	10.2x	1,652	62%	1,897	62%	18.8x	16.4x	25.8x	20.9x
FIS	38.88	20,096	40,490	13,797	29%	14,442	5%	2.9x	2.8x	5,818	42%	6,158	43%	7.0x	6.6x	6.2x	5.7x
Shopify	114.18	148,547	142,275	14,797	28%	18,324	24%	9.6x	7.8x	2,732	18%	3,591	20%	nm	39.6x	nm	49.0x
Viant	12.66	253	296	438	27%	524	20%	0.7x	0.6x	74	17%	95	18%	4.0x	3.1x	18.8x	15.9x
Datadog	260.36	92,678	89,204	4,348	27%	5,257	21%	20.5x	17.0x	1,080	25%	1,345	26%	nm	nm	nm	nm
DigitalOcean	157.03	16,388	17,155	1,141	27%	1,729	51%	15.0x	9.9x	437	38%	697	40%	39.2x	24.6x	nm	nm
Via	18.14	1,475	1,146	549	26%	669	22%	2.1x	1.7x	(10)	(2%)	42	6%	nm	27.3x	nm	32.3x
Oracle	146.55	422,133	563,173	76,643	26%	107,241	40%	7.3x	5.3x	43,057	56%	59,308	55%	13.1x	9.5x	19.5x	16.0x
Rubrik	80.28	16,524	15,921	1,644	25%	1,997	21%	9.7x	8.0x	63	4%	130	7%	nm	nm	nm	nm
	Mean	\$ 81,824	\$ 90,520	\$ 10,120	38%	\$ 13,040	27%	8.4x	8.2x	\$ 4,106	29%	\$ 5,595	30%	19.6x	20.1x	nm	25.0x
	Median	23,902	35,818	3,062	30%	3,835	23%	6.4x	5.0x	855	23%	1,130	25%	18.2x	16.4x	24.0x	22.5x

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Large Cap Software

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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

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

Equity Trading Multiples by Comparable Subset continued

(\$ millions)

	Share Price	Market	Enterprise	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
Company	(06/30/26)	Value	Value	CY26E	y/y	CY27E	y/y	CY26E	CY27E	CY26E	mgn	CY27E	mgn	CY26E	CY27E	CY26E	CY27E
High Profitability (>=40% CY26E EBITDA Margin)																	
AppLovin	\$ 515.23	\$ 173,086	\$ 174,177	\$ 8,196	50%	\$ 10,636	30%	21.3x	16.4x	\$ 6,907	84%	\$ 8,978	84%	25.2x	19.4x	32.0x	24.4x
VeriSign	251.56	22,921	24,159	1,744	5%	1,851	6%	13.9x	13.1x	1,235	71%	1,290	70%	19.6x	18.7x	26.5x	24.3x
Rightmove	5.81	4,315	4,268	611	7%	661	8%	7.0x	6.5x	418	68%	443	67%	10.2x	9.6x	14.3x	13.0x
MSCI	560.04	40,771	46,962	3,491	11%	3,797	9%	13.5x	12.4x	2,166	62%	2,382	63%	21.7x	19.7x	28.4x	24.8x
FICO	1,194.78	27,708	31,145	2,673	30%	3,042	14%	11.7x	10.2x	1,652	62%	1,897	62%	18.8x	16.4x	25.8x	20.9x
Microsoft	373.02	2,770,955	2,818,159	354,463	16%	415,041	17%	8.0x	6.8x	217,072	61%	266,100	64%	13.0x	10.6x	20.8x	17.8x
Palantir	116.67	279,694	271,987	7,716	72%	11,197	45%	nm	24.3x	4,617	60%	6,810	61%	nm	39.9x	nm	nm
CoreWeave	99.54	54,306	87,187	12,673	147%	25,071	98%	6.9x	3.5x	7,331	58%	15,583	62%	11.9x	5.6x	nm	nm
Oracle	146.55	422,133	563,173	76,643	26%	107,241	40%	7.3x	5.3x	43,057	56%	59,308	55%	13.1x	9.5x	19.5x	16.0x
PTC	113.61	13,123	14,065	2,723	(5%)	2,905	7%	5.2x	4.8x	1,370	50%	1,462	50%	10.3x	9.6x	14.4x	13.4x
Gen Digital	24.87	14,995	22,853	5,268	11%	5,667	8%	4.3x	4.0x	2,640	50%	2,855	50%	8.7x	8.0x	nm	nm
Adobe	205.02	81,495	82,946	26,518	12%	28,901	9%	3.1x	2.9x	12,668	48%	13,651	47%	6.5x	6.1x	8.4x	7.4x
Paychex	98.33	34,966	38,450	6,679	11%	7,039	5%	5.8x	5.5x	3,147	47%	3,414	49%	12.2x	11.3x	17.2x	16.0x
Google	357.37	4,338,734	4,307,770	487,980	21%	582,103	19%	8.8x	7.4x	227,065	47%	283,719	49%	19.0x	15.2x	25.1x	24.6x
Descartes	69.24	5,927	5,574	812	11%	903	11%	6.9x	6.2x	377	46%	425	47%	14.8x	13.1x	23.6x	21.3x
Cadence Design	375.32	103,519	105,056	6,208	17%	7,026	13%	16.9x	15.0x	2,857	46%	3,362	48%	36.8x	31.2x	47.2x	39.9x
Dropbox	27.47	6,409	9,129	2,509	(0%)	2,496	(1%)	3.6x	3.7x	1,150	46%	1,157	46%	7.9x	7.9x	9.0x	8.1x
Veeva	177.47	28,829	21,619	3,643	14%	4,080	12%	5.9x	5.3x	1,645	45%	1,854	45%	13.1x	11.7x	19.6x	17.7x
TechnologyOne	20.39	6,655	6,519	464	13%	535	15%	14.0x	12.2x	209	45%	249	47%	31.1x	26.2x	nm	49.1x
Qualys	137.49	4,842	4,165	725	8%	776	7%	5.7x	5.4x	322	44%	346	45%	12.9x	12.0x	18.1x	16.6x
Synopsys	446.07	85,413	93,770	9,916	24%	11,017	11%	9.5x	8.5x	4,380	44%	4,742	43%	21.4x	19.8x	29.1x	24.9x
Paycom Software	125.68	5,860	6,470	2,189	7%	2,345	7%	3.0x	2.8x	960	44%	1,044	45%	6.7x	6.2x	11.5x	10.2x
Zoom	86.31	25,309	17,648	5,091	5%	5,293	4%	3.5x	3.3x	2,197	43%	2,285	43%	8.0x	7.7x	14.2x	13.7x
Intuit	261.00	71,393	71,513	22,385	11%	24,964	12%	3.2x	2.9x	9,526	43%	10,688	43%	7.5x	6.7x	10.3x	9.1x
FIS	38.88	20,096	40,490	13,797	29%	14,442	5%	2.9x	2.8x	5,818	42%	6,158	43%	7.0x	6.6x	6.2x	5.7x
Autodesk	194.42	41,051	40,466	8,198	14%	9,065	11%	4.9x	4.5x	3,378	41%	3,796	42%	12.0x	10.7x	15.4x	13.6x
Check Point	131.43	13,672	11,266	2,814	3%	2,987	6%	4.0x	3.8x	1,159	41%	1,227	41%	9.7x	9.2x	12.6x	11.5x
ZoomInfo Technologies	2.93	864	2,257	1,195	(4%)	1,171	(2%)	1.9x	1.9x	486	41%	494	42%	4.6x	4.6x	2.6x	2.6x
Progress Software	33.58	1,413	2,637	994	2%	1,005	1%	2.7x	2.6x	395	40%	401	40%	6.7x	6.6x	5.6x	5.5x
SS&C	62.05	14,944	22,198	6,749	8%	7,081	5%	3.3x	3.1x	2,678	40%	2,859	40%	8.3x	7.8x	9.0x	8.3x
Temenos Group	81.81	5,559	6,199	1,165	7%	1,248	7%	5.3x	5.0x	460	40%	502	40%	13.5x	12.4x	17.7x	16.0x
Mean	\$ 281,321	\$ 288,848	\$ 35,040	19%	\$ 41,987	14%	7.1x	6.8x	\$ 18,366	50%	\$ 22,887	51%	13.7x	12.9x	17.9x	17.0x	
Median	25,309	24,159	5,091	11%	5,293	9%	5.8x	5.3x	2,197	46%	2,382	47%	12.1x	10.6x	17.2x	16.0x	

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Large Cap Software

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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Agenda

M&A Activity

Public Equity Market Valuations

—————> **Equity Financing Activity**

Software IPO Pricing & Performance Data

Initial Equity Issuances from Q1 2021 – Q2 2026 (\$ millions)

Company	Current Trading Data						Valuation at IPO							
	Share Price	Market	Enterprise	EV / Revenue		Performance	IPO Date	Share	Amount	Market	Enterprise	EV / Revenue		
	6/30/26	Value	Value	CY26E	CY27E	Since IPO		Price	Raised [a]	Value	Value	LTM	CY	CY + 1
SpaceX	\$ 170.86	\$ 2,250,942	\$ 2,264,919	nm	33.2x	27%	06/11/26	\$ 135.00	\$ 75,000	\$ 25,919	\$ 32,847	1.7x	0.8x	0.5x
Liftoff	24.02	4,067	6,097	7.1x	6.1x	4%	06/03/26	23.00	437	4,416	6,031	8.1x	7.0x	6.1x
Swarmer	44.31	478	456	nm	18.2x	786%	03/16/26	5.00	15	960	951	nm	nm	38.0x
Navan	22.87	5,817	5,308	5.8x	4.7x	(9%)	10/29/25	25.00	923	4,800	5,287	8.6x	7.9x	6.4x
Pattern	25.19	4,453	4,140	1.2x	1.0x	80%	09/18/25	14.00	300	2,688	2,501	1.2x	1.1x	0.9x
Netskope	10.94	4,419	4,062	4.6x	3.8x	(42%)	09/17/25	19.00	908	3,648	4,123	6.7x	6.0x	4.9x
Via	18.14	1,475	1,146	2.1x	1.7x	(61%)	09/11/25	46.00	493	8,832	8,842	23.2x	20.8x	16.8x
Figma	18.09	9,558	7,976	5.6x	4.5x	(45%)	07/30/25	33.00	1,219	6,336	4,807	5.4x	4.7x	3.9x
NIQ	9.35	2,760	6,457	1.4x	1.4x	(55%)	07/22/25	21.00	1,050	4,032	8,566	2.1x	2.1x	2.0x
CoreWeave	99.54	54,306	87,187	6.9x	3.5x	149%	03/27/25	40.00	1,500	7,680	16,939	8.8x	3.5x	1.6x
SailPoint	14.64	8,304	7,932	6.2x	5.3x	(36%)	02/12/25	23.00	1,380	4,416	5,341	6.2x	5.2x	4.4x
ServiceTitan	70.71	6,746	6,375	5.6x	4.9x	(0%)	12/11/24	71.00	625	13,632	13,735	19.0x	18.2x	15.7x
Rubrik	80.28	16,524	15,921	9.7x	8.0x	151%	04/24/24	32.00	752	6,144	6,184	9.8x	7.7x	6.0x
Klaviyo	15.10	4,519	3,652	2.4x	2.0x	(50%)	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	32.43	18,897	17,685	8.8x	7.4x	41%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
Weave Communications	5.99	477	455	1.6x	1.4x	(75%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	15.86	952	969	6.0x	5.2x	(1%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	1.79	173	112	0.8x	0.8x	(93%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
GitLab	30.53	5,157	3,845	3.4x	3.0x	(60%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
Amplitude	7.65	1,015	811	2.0x	1.8x	(78%)	09/28/21	35.00	1,770	3,618	3,327	nm	20.6x	14.6x
Clearwater Analytics	n/a	n/a	n/a	n/a	n/a	n/a	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
Freshworks	10.12	2,798	2,057	2.1x	1.9x	(72%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
Riskified	5.04	726	473	1.2x	1.1x	(76%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
Teads	0.77	74	629	0.5x	0.5x	(96%)	07/22/21	20.00	160	3,153	3,041	3.4x	3.0x	2.5x
Kaltura	1.30	195	178	1.0x	0.9x	(87%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
VTEX	4.00	682	491	1.8x	1.7x	(79%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	10.06	1,780	2,189	3.5x	3.3x	(41%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	16.97	5,817	5,161	4.3x	3.7x	(52%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Sprinklr	5.16	1,209	810	0.9x	0.9x	(68%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
Monday.com	72.39	3,177	2,143	1.5x	1.3x	(53%)	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore	40.62	6,129	5,631	3.7x	3.3x	(39%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	34.73	5,834	5,305	4.2x	3.4x	39%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	6.13	537	511	1.6x	1.5x	(72%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	10.87	5,632	4,299	2.4x	2.2x	(81%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	10.84	1,664	1,585	1.9x	1.8x	(60%)	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	515.23	173,086	174,177	21.3x	16.4x	544%	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	18.12	1,939	2,220	4.2x	3.6x	(40%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	157.03	16,388	17,155	15.0x	9.9x	234%	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	12.66	253	296	0.7x	0.6x	(49%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
Mean	\$	69,183	\$ 70,285	4.3x	4.6x	13%			\$ 2,567	\$ 6,707	\$ 7,273	17.6x	14.5x	11.6x
Median		3,622	3,748	2.9x	3.1x	(47%)			574	4,194	4,807	14.2x	12.8x	10.0x

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

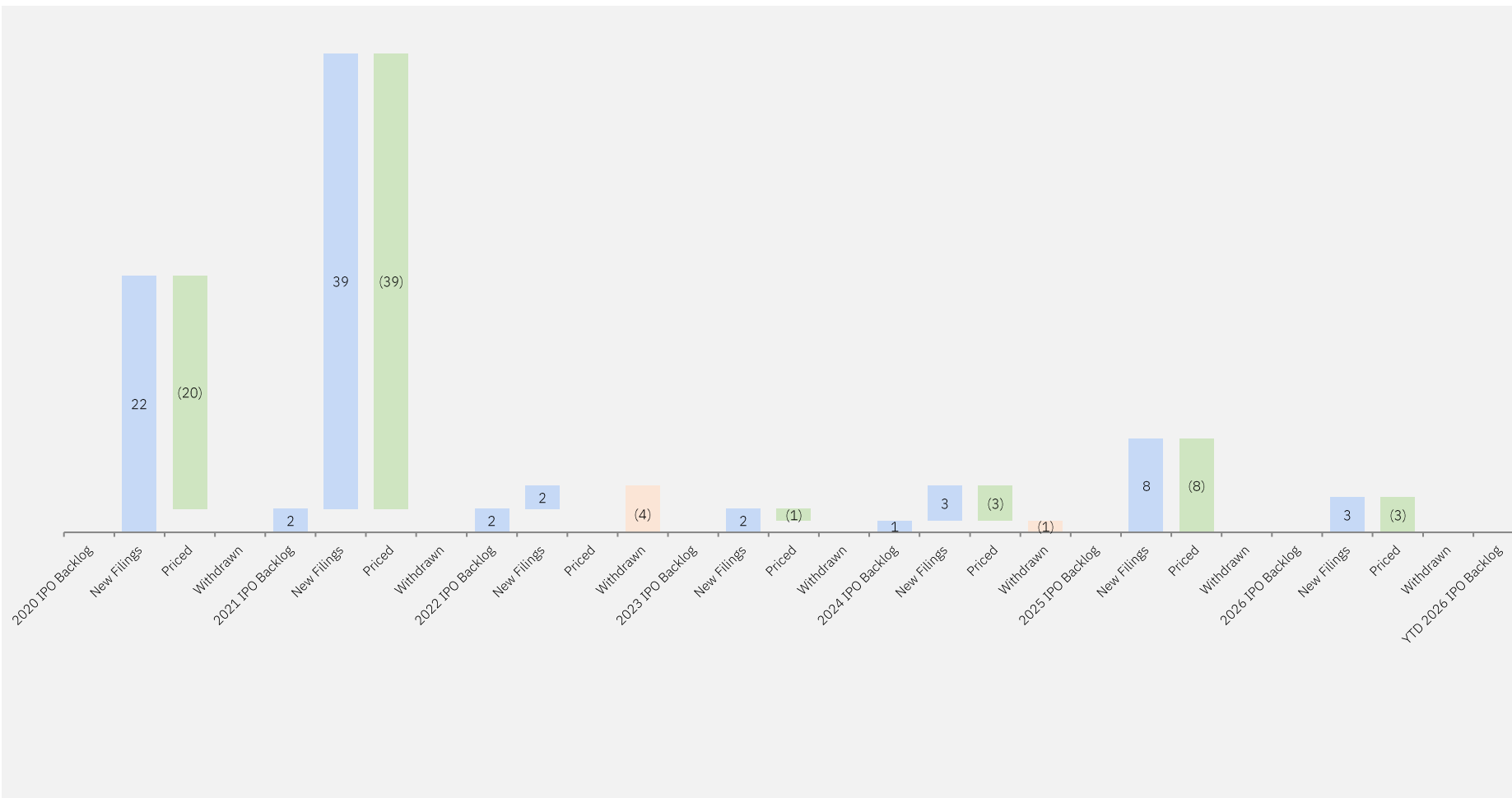
Sources: Company releases, Wall Street research

[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
Q2 2026 Priced IPOs include: SpaceX & Liffott

Software Private Capital Raise Activity: Q2 2026

(\$ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
06/30/26	Higharc	Fifth Wall, Insight Partners, Lux Capital, Spark Capital, Wellington Management	Homebuilding design and management	\$95	\$585
06/30/26	Kapture	Bajaj Finserv Ventures, Cactus Partners, India Alternatives Investment Advisors	Customer experience and customer service management	\$10	n/a
06/30/26	LeapXpert	Portage, Riverwood Capital	Digital communications governance and archiving for compliant enterprise messaging	\$180	n/a
06/30/26	Pie	Capital One Ventures, F-Prime Capital, Lightspeed Venture Partners	AI-driven local advertising creation, targeting and optimization	\$24	\$98
06/30/26	Taxwire	Analog Ventures, Headline, NOMO Ventures, XYZ Venture Capital	Sales tax compliance automation for calculation, filing and nexus monitoring	\$25	n/a
06/29/26	Events.com	Master Investment Group	Event management automating registration, promotion and performance analytics	\$10	n/a
06/29/26	Pax8	n/a	Cloud-based marketplace for IT product distribution, quoting, and billing	\$63	n/a
06/29/26	Uniti AI	n/a	AI-driven lead qualification, follow-up and appointment setting	\$12	\$62
06/29/26	Vurvey Labs	n/a	AI-powered consumer simulation for market research	\$22	n/a
06/29/26	Wultra	Elevator Ventures, J&T Ventures, Seventure, Tensor Ventures	Identity authentication for financial applications	\$8	n/a
06/28/26	Atad	A Ventures, BNK Venture Capital, Evergreen Investment Partners, Gentium Partners	Deep tech data distribution for secure sharing, quotation and supplier matching	\$7	n/a
06/26/26	AllVoices	n/a	Employee relations for workplace reporting and case management	\$7	n/a
06/26/26	ForeScout	Advent International, Crosspoint Partners	Network access control and policy compliance for enterprise device security	\$163	n/a
06/26/26	Quantifind	Citi Ventures, Deloitte Ventures, S&P Global, Summit Partners, The Stephens Group	AI-powered financial crime detection and compliance automation	\$200	n/a
06/26/26	Roqad	n/a	Privacy-preserving identity resolution for cross-device marketing measurement and attribution	\$10	n/a
06/26/26	Sift Media	Cofounders Capital, Gray Ventures, NC Tweener Fund	Mobile advertising management with machine learning campaign optimization and app targeting	\$6	n/a
06/25/26	Applause	n/a	Employee performance management for the services industry	\$7	\$81
06/25/26	LineSlip	n/a	Insurance program intelligence with premium tracking and reporting for brokers and carriers	\$7	\$64
06/25/26	Nebulock	Bain Capital Ventures, Decibel Partners, FirstMark Capital, Zetta Venture Partners	Autonomous threat hunting and behavioral detection engineering	\$25	\$133
06/25/26	Netris	Andreessen Horowitz	Network automation and multi-tenancy for AI infrastructure deployment	\$15	\$100
06/25/26	Patronus AI	Datadog, Greenfield Partners, Lightspeed Venture Partners, Notable Capital, Samsung	AI evaluation for adversarial testing, scoring and reliability	\$50	\$450
06/25/26	Scaled Cognitron	Genesys, Khosla Ventures, Owl Ventures, SilverCircle	AI for management and execution of service interactions	\$100	\$750
06/23/26	Attention	Aglaé Ventures, Alven, Eniac Ventures, Lineage Ventures, RTP Global	Sales intelligence automating CRM entry and providing conversation insights and coaching	\$30	\$118
06/23/26	Eaigle	Boreal Ventures, In Revenue Capital, Noro-Moseley Partners	AI supply chain automating yard operations, access control and asset tracking	\$9	n/a
06/23/26	JUPUS	Acton Capital, High-Tech Gründerfonds, NRW BANK, Semapa Next	Legal AI client intake and document drafting for law firms	\$15	n/a
06/23/26	JustAI	Base10 Partners, Peak XV Partners, Y Combinator	AI marketing copy optimization for landing pages, emails and notifications	\$17	n/a
06/23/26	Lama AI	1st & Main Growth Partners, Fin Capital, Hetz Ventures, Viola Ventures	Cloud-native lending technology with AI underwriting and embedded lending for banks	\$10	n/a
06/23/26	Linc	Acadian Ventures, Founders Future, Headline, Resonance VC	Payroll management with dedicated expert support for SMEs	\$10	n/a
06/23/26	Orderful	Koch Disruptive Technologies, NewRoad Capital Partners	Supply chain network and EDI with automated integrations and analytics	\$35	n/a
06/23/26	Redo	Cervin Ventures, Element Ventures, Pelion Venture Partners, Smash Capital	E-commerce operations with marketing, order management, fulfillment and returns	\$81	\$1,250
06/23/26	Seltz	B Capital, Future Present, Mango Capital, Speedinvest, United Ventures, Vento	Web data processing delivering clean structured data for AI and ML applications	\$13	n/a
06/23/26	Tetrix	Innovation Endeavors, White Star Capital	AI data automation and insights for alternative investment management	\$15	n/a
06/23/26	Timefold	ALSTIN Capital, Kompas VC, Lakestar, Smartfin	Open-source planning optimization for scheduling and resource efficiency	\$13	\$53
06/23/26	Tsuga	Databricks Ventures, DST Global, General Catalyst, QuantumLight Capital, Singular	Enterprise observability for logs, metrics and traces in customers' own cloud	\$35	n/a
06/22/26	App Orchid	Black Diamond Ventures, Plug and Play Tech Center	Predictive decision intelligence blending structured and unstructured enterprise data	\$44	n/a
06/22/26	AppsFlyer	Alphabet, Meta Platforms, Moloco	Mobile attribution and marketing analytics across platforms, channels and devices	\$1,000	\$2,700
06/22/26	Baseten	01 Advisors, Conviction Partners, DE Shaw Ventures, Sands Capital, Spark Capital	AI inference infrastructure to deploy, manage and scale ML models multi-cloud	\$1,500	\$13,000
06/22/26	Peregrine	Fifth Down Capital, Godfrey Capital, Goldcrest Capital, O.G. Venture Partners	Decision and operations management fusing data for public safety agencies	\$250	\$6,800
06/22/26	Sent	n/a	Unified messaging with single API and smart routing for developers	\$10	n/a
06/22/26	Upscale AI	Nvidia, Premji Invest, Qualcomm Ventures, Tiger Global, Xora Innovation	AI networking to optimize, secure and automate enterprise network infrastructure	\$390	\$2,000
06/18/26	Behavox	HPS Investment Partners	AI enterprise surveillance for compliance and operational risk in regulated firms	\$175	\$440
06/18/26	Cargofy	MA7 Ventures, Movens Capital, Toloka, u.ventures	Freight management with automated load matching and instant pricing for fleets	\$6	\$36
06/18/26	Dream	Antler, Bain Capital, Bicycle Capital, Group 11, James Rothschild, Tru Arrow Partners	AI cybersecurity protecting nations and critical infrastructure from state-sponsored attacks	\$260	\$3,000
06/18/26	Human Union Data	Exceptional Capital, Liquid 2 Ventures, Twenty Two Ventures, Y Combinator	Reinforcement learning infrastructure to build environments and evaluate AI agents	\$14	n/a
06/18/26	Prem AI	Breyer Capital, Index Ventures	Sovereign generative AI to embed and own models in enterprise applications	\$100	n/a
06/17/26	Andera	A*, Bain Capital Ventures, LightSpeed, Pear	AI audit provider automating SOX testing, control testing and evidence gathering	\$37	n/a
06/17/26	Comand	Blossom Capital, Expeditions Fund, Saab	AI tactical mission planning and simulation for defense and security	\$32	n/a
06/17/26	Conduct	Booom, Creandum, ICONIQ Capital, Index Ventures, Lucid Capital, SAP	Enterprise system analysis mapping dependencies and insights for software customizations	\$60	n/a
06/17/26	Convey	Andreessen Horowitz, Khosla Ventures, Pear	AI agents automating workflows and operational tasks across enterprise systems	\$38	n/a
06/17/26	Festina Finance	Birchway Capital, Netcompany Group	Financial management software with calculations, optimization and forecasting for institutions	\$30	\$232

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2026 continued

(\$ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
06/17/26	Flagright	Banca Sella, Frontline Ventures, Infinity Ventures, Y Combinator	AI-native financial crime compliance with transaction monitoring and AML reporting	\$13	n/a
06/17/26	Gradiant	Insight Partners, Madrona Venture Group, Pruven Capital, VMG Partners	Generative AI marketing workflows and content supply chain management	\$65	\$700
06/17/26	SubBase	Fika Ventures, FINTOP	Order management for construction materials with price tracking and vendor coordination	\$7	n/a
06/16/26	Bland AI	Archerman Capital, Dell Technologies Capital, Tribeca Asset Management	Conversational AI automating inbound and outbound phone calls with programmable voice agents	\$50	\$465
06/16/26	Chronograph	Carlyle AlpInvest, Nasdaq Ventures, Sidekick Partners, Sixth Street Partners	Portfolio monitoring for private capital with automated data collection and analytics	\$140	n/a
06/16/26	Lightbringer	6 Degrees Capital, Newion Investments	AI patent management with filing, prosecution and attorney collaboration	\$10	n/a
06/16/26	Sloneek	Orbit Capital, Venture to Future Fund	HR management for employee and freelancer lifecycle in a unified system	\$6	n/a
06/16/26	Thunder Compute	n/a	Cloud GPU with preconfigured environments for AI and ML workloads	\$16	\$106
06/16/26	Trinsic	n/a	Digital identity verification infrastructure for authentication and credential validation	\$6	n/a
06/16/26	ZAAN	Tencent	Contract intelligence automating legal review, risk flagging and redline suggestions	\$5	n/a
06/15/26	Interchecks	Bettor Capital, Commerce Ventures, Decades Holdings, Thayer Street Partners	Payment disbursement technology with recipient onboarding, compliance and tax filing	\$50	\$494
06/15/26	Orbio	2100 Ventures, Dawn Capital, Endeavor Catalyst, Visionaries Club	AI-powered HR system automating recruitment and workforce management	\$21	n/a
06/15/26	Undo	Elsewhere Partners	Time travel debugger making bugs reproducible on Linux and Android	\$37	n/a
06/12/26	1World	n/a	Consumer intelligence boosting performance and revenue through user engagement	\$9	\$124
06/12/26	Arcade.dev	Morgan Stanley, SYN Ventures, Wipro	Model Context Protocol runtime making AI agents secure and production-ready	\$60	n/a
06/12/26	MainFunc	Emergence Equity Management, LG Technology Ventures, Mirae Asset Capital	Integrated data collection automating knowledge-based tasks and document generation	\$485	\$2,600
06/12/26	Mistral AI	n/a	Configurable AI giving enterprises control over workflows	\$3,483	n/a
06/12/26	Niural	Fog Ventures, NewView Capital	Recruitment, compliance and payroll management for a global workforce	\$21	\$321
06/11/26	Creatio	n/a	CRM and workflow automation simplifying customer interactions and internal operations	\$10	n/a
06/11/26	Mendo	EduCapital, OVNI Capital, Tomcat Invest, Ventech	Adoption and change management integration for Copilot and ChatGPT deployments	\$14	n/a
06/11/26	PhoenixAI	Atypical Ventures, Olive AM, Sky9 Capital	Query engine eliminating data warehouses and ingestion delays for real-time data access	\$80	n/a
06/11/26	TolliQ	FINTOP, JAM FINTOP	Private equity due diligence automation eliminating manual VDR document review	\$14	n/a
06/10/26	Aryon Security	Blumberg Capital, Brightmind Partners, Datadog, Skinos Ventures, Viola Ventures	Cloud security enforcement preventing risky configurations in production	\$29	n/a
06/10/26	Cadena	AI Dawlia Capital Network	Prospecting automation enabling systematic B2B expansion into emerging markets	\$275	n/a
06/10/26	CameraMatics	Blume Equity, Goodbody Stockbrokers, Ireland Strategic Investment Fund	Vehicle safety and fleet management reducing accidents	\$57	n/a
06/10/26	Capsa AI	Antler, Bek Ventures, Pivot Investment Partners, TX Ventures	Due diligence acceleration for private equity firms	\$18	n/a
06/10/26	Cyera	Accel, Blackstone, Coatue, Evolution Equity Partners, Sequoia Capital	Data storage and security preventing breaches and data risks	\$600	\$12,000
06/10/26	Flux Cyber	Calibrate Ventures, Glasswing Ventures, True Ventures	Codebase insight agent surfacing prioritized analytics for engineering decisions	\$5	n/a
06/10/26	Minerva	BVC, Lingotto, NBA Media Ventures, The General Partnership, Topology Ventures	AI marketing model with customer insights and tendency analysis	\$20	\$70
06/10/26	Pi	Brightmind Partners, QPVentures, Recursive Ventures, Third Point Ventures	Agentic product security automating vulnerability remediation	\$24	\$100
06/10/26	Poetic	First Harmonic Group, Founders Fund, Kleiner Perkins, OpenAI	Automation translating human language into complex web-based task execution	\$50	\$500
06/09/26	Billables AI	Alumni Ventures, Avenue Growth Partners, SignalFire, Wing Venture Capital	Time tracking automation reducing overhead for lawyers and consultants	\$10	\$35
06/09/26	Camphouse	eEquity, Fairpoint Capital, H&M Group Ventures, 312 Ventures, Newion	Campaign management helping teams plan and optimize marketing campaigns	\$6	n/a
06/09/26	Further Technology	Silversmith Capital Partners, The Riverside Company	Virtual sales assistant automating website prospect engagement and lead visibility	\$8	n/a
06/09/26	NinjaOne	ICONIQ Growth, Sequoia Capital, Teachers' Venture Growth, Wellington Management	IT operations and endpoint management centralizing device control	\$400	\$12,300
06/09/26	Sandstone	Lightspeed Venture Partners, Operator Partners, Sequoia Capital, SV Angel	Legal work management for in-house legal departments	\$40	\$137
06/09/26	SWARM Engineering	AgRogue Growth Partners, Middleland Capital, Radicle, S2G Investments	Operational decision-making across supply chain and production planning	\$10	\$28
06/09/26	Vinyl Equity	Index Ventures, Jump Capital, MUFG Innovation Partners, Spark Capital	Transfer agent automation connecting issuers, shareholders and service providers	\$20	\$93
06/09/26	Waldo	Boldstart Ventures, Connecticut Innovations, Footwork, Sunflower Capital	Research streamlining brand intelligence and strategic planning	\$10	n/a
06/08/26	Lexful	Top Down Ventures, York IE	Workflow automation for IT documentation and managed service providers	\$7	n/a
06/08/26	LinqAlpha	Atinum Investment, InterVest, Kakao Ventures, Smilegate Investment, Techstars	Financial data analysis of unstructured information for investment research	\$7	\$71
06/08/26	PhysicsX	Applied Materials, Atomico, General Catalyst, Nvidia, Siemens	Physics AI accelerating hardware design, simulation and engineering workflows	\$300	\$2,400
06/08/26	PointFive	Accel, Entrée Capital, Index Ventures, Salesforce Ventures, Sheva Ventures Fund	Waste detection optimizing cloud, data and AI spending	\$60	n/a
06/08/26	Upriver	Hetz Ventures, Valley Capital Partners	Data engineering automation across connected data environments	\$14	n/a
06/06/26	LumiQ	Bajaj Finserv Ventures, InfoEdge Ventures	Cloud data transformation and financial AI for banking and insurance	\$5	\$46
06/05/26	Default	BVC	Lead qualification automating scheduling, routing and meeting booking	\$20	n/a
06/05/26	Reo.dev	n/a	Revenue intelligence uncovering new sales opportunities	\$11	n/a
06/05/26	Supabase	Accel, Coatue Management, Craft Ventures, Salesforce Ventures, Stripe	Open-source backend with database, authentication and storage	\$500	\$10,500
06/04/26	Airspeed	Atlassian Ventures, DN Capital, FJ Labs, Framework Venture Partners, Vi Partners	AI copilot automating sales call summarization and CRM data entry	\$25	\$63
06/04/26	Aveni	Lloyds Banking Group, Nationwide Building Society, PNX Ventures	Productivity and compliance enhancement for financial services	\$16	\$83

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2026

 continued

(\$ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
06/04/26	Jedify	Cerca Partners, Norwest, Oceans Ventures, S Capital VC, Snowflake Ventures	Enterprise data unification of structured and unstructured information	\$24	\$81
06/04/26	Opal Security	Battery Ventures, Cambium Capital Management, Greylock	Identity and access management for enterprise governance and compliance	\$23	n/a
06/04/26	Ramp	Founders Fund, General Catalyst, Khosla Ventures, Thrive Capital	Spend management automating corporate cards, expenses and accounting	\$782	\$44,032
06/04/26	Webrix	Avishai Abrahami, Hetz Ventures, Nir Zohar	Secure AI integration gateway connecting enterprise AI agents to internal systems	\$7	n/a
06/03/26	AlphaSense	CapitalG, Goldman Sachs Asset Management, Viking Global Investors	AI-powered market intelligence and financial research	\$350	\$7,500
06/03/26	Arpio	Draper Associates, Paladin Capital Group, S3 Ventures, Valor Ventures	Cybersecurity for AWS backup and disaster recovery	\$15	n/a
06/03/26	BetterComp	Ten Coves Capital	Compensation market-pricing and pay-equity for HR teams	\$31	\$100
06/03/26	Coralogix	Advent International, Brighton Park Capital, CPP Investments	Real-time observability and security analytics for operations	\$200	\$1,600
06/03/26	Factorial	Atomico, Four Rivers Group, General Catalyst	SMB-oriented holiday and sick leave management	\$150	\$2,500
06/03/26	Forage	Activant Capital, Intuit Ventures, Nyca Partners, PayPal Ventures	Payments infrastructure for merchants to accept government EBT benefits	\$39	\$204
06/03/26	Town	Andreessen Horowitz, Conviction Partners, First Round Capital, Forerunner Ventures	AI digital assistant automating knowledge-work across existing tools	\$60	n/a
06/02/26	Centrical	Jerusalem Venture Partners, Kingfisher Investment Advisors, Leeds Illuminate	Gamified employee performance management and learning	\$39	n/a
06/02/26	Findigs	Frontier Venture Capital, Nyca Partners, RPM Ventures	Rental screening and decisioning for landlords	\$32	n/a
06/02/26	Plot	ACME Capital, Mischief, Seven Seven Six, XYZ Venture Capital	AI video social-listening for marketing teams	\$10	n/a
06/02/26	Trajectory	Forefront Venture Partners, TechOperators, WISE Ventures	Sponsorship measurement and analytics for sports and brands	\$12	n/a
06/01/26	BlockAPT	n/a	Autonomous cyber defense and unified security management	\$135	n/a
06/01/26	DriveNets	Advanced Micro Devices, Bessemer Venture Partners, D1 Capital Partners	Cloud-native networking for large-scale and AI infrastructure	\$410	\$8,500
06/01/26	Endra	Andreessen Horowitz, Norrskan VC, Notion Capital	AI-powered CAD automation for fire alarm system design	\$50	n/a
06/01/26	Gradient Labs	CommerzVentures, Octopus Ventures, Phoenix Court, Redpoint Ventures	Autonomous AI customer support resolving queries end-to-end	\$26	\$54
05/31/26	Levy	Frontier Venture Capital	Operational intelligence for accounting and advisory firms	\$5	\$11
05/29/26	MokN	Datadog, GV, Moonfire, OVNI Capital	Deception-based credential-theft capture and early phishing detection	\$15	n/a
05/29/26	Shipper	n/a	AI no-code app builder turning plain-language prompts into web apps	\$17	\$164
05/29/26	Signable	BGF	Electronic signature and document signing workflows	\$7	n/a
05/29/26	Wonderful	Bessemer Venture Partners, Index Ventures, Insight Partners, IVP	AI for automated customer communication and engagement	\$165	\$2,015
05/28/26	Anthropic	Coatue Management, Fidelity, General Catalyst, Lightspeed Venture Partners	Large language models and AI assistants	\$65,000	\$965,000
05/28/26	Canals	Applico Capital, Base10 Partners	Automation and operational workflow streamlining for distribution	\$35	n/a
05/28/26	Dalooopa	Brighton Park Capital, Nexus Venture Partners, Squarepoint Capital	AI document automation and data extraction for financial institutions	\$47	\$307
05/28/26	Fonca	Coatue Management, Eurazeo, Index Ventures, OMERS Ventures	Tax automation and compliance for global transactions	\$110	\$700
05/28/26	Geordie	Balderton Capital, Crosspoint Capital Partners, General Catalyst	AI governance for agent adoption, behavior, and risk	\$40	\$181
05/28/26	Gray Swan	Madrona Venture Group, Samsung NEXT Ventures, Snowflake Ventures	AI safety and security for assessing model risks	\$40	n/a
05/28/26	Rep AI	Horizon Capital, Osage Venture Partners, Zendesk	AI sales-conversion and conversational commerce for merchants	\$14	n/a
05/28/26	Saris AI	BVC, Audacious Ventures, Homebrew Management	AI negotiation and workflow automation for banks and credit unions	\$29	n/a
05/27/26	Cognition	Bain Capital Ventures, Founders Fund, General Catalyst, Lux Capital	AI coding agent for autonomous code development	\$1,000	\$26,000
05/27/26	Elemental Machines	n/a	AI-powered IoT monitoring for labs and manufacturing operations	\$6	\$97
05/27/26	InterX	We Ventures	AI big-data analytics for smart manufacturing	\$11	n/a
05/27/26	Lastwall	Blue Bear Capital, BlueWing Ventures, Business Development Bank of Canada	PKI-based identity and cloud access security	\$16	n/a
05/27/26	LightTable	Blackhorn Ventures, DivcoWest, Innovation Endeavors	AI peer-review for construction and real estate documents	\$22	\$100
05/27/26	Olyzon	CASSIUS, Eurazeo, S4S Ventures, Vontech Solutions	Advertising technology for connected TV content monetization	\$10	n/a
05/27/26	Pace	Emergence Equity Management, Pruven Capital, Sequoia Capital, Thrive Capital	AI automation for insurance submission intake, policy servicing and claims	\$46	n/a
05/27/26	Revel	Abstract Ventures, Felicis, Index Ventures, Thrive Capital	Hardware control system using a purpose-built language for control logic	\$150	n/a
05/27/26	RevEng.ai	ConceptionX, Episode 1 Ventures, In-Q-Tel, NATO Innovation Fund	AI cybersecurity analyzing program binaries to detect supply-chain threats	\$15	n/a
05/27/26	Slamcore	Rockwell Automation	Spatial intelligence for real-time safety monitoring in industrial facilities	\$14	n/a
05/27/26	Tensormesh	Advanced Micro Devices, Alumni Ventures, CoreWeave, Laude Ventures	AI infrastructure optimization reusing intermediate compute data	\$20	n/a
05/26/26	Didit	Orange Collective, Rebel Fund, SaaSolic, Transpose Platform Management	Identity verification and privacy management for fraud prevention	\$8	n/a
05/26/26	RemotePass	BECO Capital, EBRD Venture Capital Investment Programme, Wamda Capital	Employer-of-record for hiring, onboarding and paying remote workers globally	\$17	n/a
05/26/26	Stord	Baillie Gifford, Founders Fund, Kleiner Perkins, Strike Capital	Cloud supply chain network connecting warehousing and transportation	\$250	\$3,000
05/25/26	Rightsline	HgCapital Trust, Klass Capital, Salem Partners	Rights and contract management for content licensing	\$500	n/a
05/24/26	Polsia	Adjacent, Drysdale Ventures, Offline Ventures, Sound Ventures	AI workflow automation, digital advertising and content generation	\$30	\$250
05/22/26	Handle	AMEX Ventures, Energize Capital, Liquid 2 Ventures, Marbruck Investments	Construction financial management automating compliance and operations	\$27	\$227
05/22/26	KYG Trade	n/a	Global trade compliance automating classification and supplier traceability	\$19	\$55

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2026 continued

(\$ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
05/22/26	Scope	Dorm Room Fund, Entrepreneurs First, Index Ventures, Susa Ventures	AI inspection automation for test, audit and inspection reports with regulatory checks	\$20	n/a
05/21/26	BenefitBay	Bailey & Company, Ten Coves Capital	Benefits administration to offer personalized benefits to the workforce	\$18	\$121
05/21/26	Cedar	Tishman Speyer Properties	AI site planning and design automation for urban real estate zoning and feasibility	\$22	n/a
05/21/26	ClearOps	Barkawi Management Consultants, Hitachi Ventures, Schoeller Group	Network connecting machine manufacturers and dealers for planning and service	\$10	n/a
05/21/26	Harmoney	Smile Sail	Onboarding and compliance automation for KYC and continuous monitoring	\$12	n/a
05/21/26	Modal Labs	Accel, Bain Capital Ventures, General Catalyst, Redpoint Ventures	Serverless cloud computing for deploying machine learning and data workloads	\$355	\$4,650
05/21/26	Pivot	Alpha Protocol Ventures, Forestay Capital, Notion Capital, Visionaries Club	Procurement and spend control with fast adoption and no integration required	\$40	n/a
05/20/26	Andorix	n/a	Digital infrastructure improving operations, energy use and sustainability for real estate	\$10	n/a
05/20/26	Blacksmith	GV	Continuous integration running on high-performance CPUs to cut build costs	\$45	\$554
05/20/26	Findd	Unbundled Capital	Workforce time tracking using facial recognition for labor and payroll management	\$21	n/a
05/20/26	Prelude	20VC, Deel, FDJ Ventures, Irregular Expressions, Seedcamp, Singular	Phone verification and authentication for secure onboarding and fraud prevention	\$20	n/a
05/19/26	Armada	8090 Industries, BlackForest Ventures, BlackRock, Capital Partners, Founders Fund	Edge computing with a single control plane to deploy connectivity and AI	\$230	\$2,340
05/19/26	Edray	Charlotte Fund	Supply chain tracking for road, sea and air shipments with delay alerts	\$11	n/a
05/19/26	FaceUp	Fil Rouge Capital, Gi21 Capital, JIC, Reflex Capital, Tilia Impact Ventures	Workplace engagement and whistleblowing with reporting and two-way communication	\$5	n/a
05/19/26	Forecastr	n/a	Financial modeling for founders with forecasting, budgeting and reporting	\$5	n/a
05/19/26	Inretrn	Viking Growth	Returns management with dynamic return options and profitability analysis	\$11	n/a
05/19/26	Jace	Accel, Bek Ventures, Inovo VC, Kaya VC, Tenacity Capital	AI email workflow automation generating drafts and applying rule-based actions	\$75	\$463
05/19/26	Lexroom	Acurio Ventures Partners, Base10 Partners, Eurazeo, Left Lane Capital	AI legal research conducting efficient analysis and drafting tasks	\$50	n/a
05/19/26	Ocean	Cerca Partners, Lightspeed Venture Partners Israel, Picture Capital	Agentic email security to detect and prevent targeted email attacks	\$20	n/a
05/19/26	Radar	Align Ventures, Gideon Strategic Partners, Nimble Partners	Real-time inventory management providing unit-level analytics for retail	\$170	\$1,000
05/19/26	Zyphra	AMD Ventures	Framework for building foundation models, infrastructure and enterprise agents	\$500	\$5,000
05/18/26	Blink	Enlightened Hospitality Investments	Enterprise communication improving employee engagement with cross-team messaging	\$17	n/a
05/18/26	Cala	KFund, Kibo Ventures, Lightspeed Venture Partners, Masia	Knowledge engine turning web data into verified, structured context for enterprise agents	\$8	n/a
05/18/26	Cosmico	A-ROAD, P101, Prana Ventures	HR network connecting digital talent with brands for remote project teams	\$14	\$76
05/18/26	Decart	Adobe Ventures, Nvidia, Radical Ventures, Sequoia Capital	AI infrastructure delivering generative models for real-time interactive experiences	\$300	\$3,980
05/18/26	Dust	Abstract Ventures, Datadog, Sequoia Capital, Wing Venture Capital	AI assistant connecting proprietary knowledge and data	\$40	n/a
05/18/26	InCountry	Arbor Ventures, Global Founders Capital, Mubadala Capital	Data residency management helping organizations comply with data regulations	\$15	n/a
05/18/26	Resolv'd	Betaworks, Factorial Capital, Flare Capital Partners, Spice Capital	AI automation for reconciliation workflows, triaging requests against records	\$16	\$34
05/18/26	Searchable	Headline	AI marketing analytics tracking and optimizing brand visibility	\$14	\$85
05/18/26	Sigma Computing	Altimeter Capital Management, Databricks, Princeville Capital	Cloud data warehouse analytics with a spreadsheet-like interface	\$80	\$3,000
05/16/26	Embat	4Founders Capital, Cathay Innovation, Creandum, Samaipata, VentureFriends	Treasury management, cash forecasting and financial reporting automation	\$33	n/a
05/15/26	Exa	Andreessen Horowitz, Lightspeed Venture Partners, Shopify Ventures	AI web search for developer queries and technical retrieval	\$250	\$2,200
05/15/26	Exponent	Chaillese Holding, Era Funds, HAZA Foods, Inauguration Capital, K8 Capital	Accounting automation, bill pay and spend management for franchise operators	\$18	n/a
05/15/26	Sprouts.ai	Accel, True Global Ventures	AI-powered lead generation and sales outreach	\$9	n/a
05/15/26	Xpanner	KB Investment, Korea Investment Partners	Construction workflows with shared data entry and site coordination	\$18	n/a
05/14/26	General Compute	Carya Venture Partners, Fuse, Mana Ventures, Strategy Ventures, Village Global	Cloud infrastructure for running AI models and agents	\$15	n/a
05/14/26	GovWell	Bienville Capital, Insight Partners, Work-Bench	Government permitting, licensing and case management	\$29	\$147
05/14/26	GridCARE	Future Energy Ventures, National Grid Partners, Sutter Hill Ventures, Xora Innovation	Grid capacity planning for data centers and utilities	\$64	\$334
05/14/26	Nectar Social	GV, Kinship Ventures, Menlo Ventures, True Ventures	Conversational commerce and messaging automation for brands	\$30	n/a
05/14/26	Novella	Arch Insurance Company, Avid Ventures, BoxGroup, Brewer Lane Ventures	Insurance submissions, quoting and broker market access	\$21	n/a
05/14/26	Optura	Echo Health Ventures, HC9 Ventures, Matrix, Salesforce Ventures, Susa Ventures	Healthcare workflow automation and operational intelligence	\$21	n/a
05/14/26	Outmarket AI	Dash Fund, Fika Ventures, Permanent Capital, SignalFire, TTV Capital	AI workflow automation for insurance brokerages	\$16	\$87
05/14/26	upGrad	n/a	Workforce learning for certifications and employee development	\$38	n/a
05/13/26	Anomaly	Alumni Ventures, Link Ventures, Redesign Health, RRE Ventures, Sound Ventures	Healthcare payments with billing review and payment accuracy	\$17	n/a
05/13/26	Maneva	Bling Capital, Freestyle Capital, U.S. Venture Partners	AI workflow automation for manufacturing operations	\$27	\$200
05/13/26	Monaco	Alt Capital, Founders Fund, Human Capital, Mantis VC, Saga Ventures	Revenue automation with prospecting, outreach and pipeline data	\$50	n/a
05/13/26	Vector	HubSpot Ventures, SignalFire	B2B ad targeting with visitor tracking and buyer intent	\$10	n/a
05/12/26	1001 AI	Lux Capital	Operational intelligence for construction, ports and energy grids	\$30	n/a
05/12/26	Cinder Technologies	Accel, M12, Mozilla Ventures, PSP Partners, Radical Ventures, Y Combinator	Trust and safety investigations with fraud and abuse review	\$46	\$295
05/12/26	DESSN	Betaworks, Connect Ventures, N49P	UI editing with codebase rendering and pull request generation	\$6	n/a

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2026

 continued

(\$ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
05/12/26	Exaforce	EDBI, HarbourVest Partners, Khosla Ventures, Mayfield Fund, Peak XV Partners	Cloud security with risk assessment and incident response	\$125	\$725
05/12/26	Gaiia	Inovia Capital, JMI Equity	ISP operations with billing, inventory and workforce dispatch	\$40	n/a
05/12/26	Judgment Labs	Ascolta Ventures, Dynamic Investments, Gallery Ventures, Lightspeed Venture Partners	AI evaluation with monitoring, debugging and regression alerts	\$32	n/a
05/12/26	Reflection AI	B Capital Group, Disruptive	AI coding with model training and autonomous development workflows	\$2,500	\$27,500
05/12/26	Vapi	Bessemer Venture Partners, Kleiner Perkins, M12, Y Combinator	Voice AI agents for customer support and sales calls	\$50	\$500
05/11/26	Elephant	EnBW New Ventures, WEPA Ventures	Frontline training with microlearning and multilingual content	\$6	n/a
05/11/26	Fifth Dimension	AFG Partners, Anthemis, Mercia Ventures, MMC Ventures, Prudence, Speedinvest	AI decision intelligence for real estate investment and portfolio management	\$26	n/a
05/11/26	Frame	Cerca Partners, Index Ventures, Picture Capital, Team8, Tesonet	Cybersecurity training with phishing simulations and risk scoring	\$50	n/a
05/11/26	Happl	6 Degrees Capital, F Capital, Haatch, Portage, Sagard, Ventures Together, Y Combinator	Employee engagement with wellbeing insights and spend cards	\$11	n/a
05/08/26	Hoonify	New Mexico Vintage Fund	High-performance computing and data security platform	\$6	\$31
05/07/26	Basata	Basis Set Ventures, Cowboy Ventures, PHX Ventures, Zenda Capital	Healthcare document management and workflow automation	\$21	\$103
05/07/26	Fazeshift	F-Prime Capital, Gradient Ventures, Pioneer Fund, Ritual Capital, Y Combinator	Accounts receivable automation, collections and cash application	\$17	\$71
05/07/26	OpsMill	Benhamou Global Ventures, BGV Group Management, IRIS, Partech, Serena	Network automation and infrastructure data management	\$14	n/a
05/07/26	Pit	Andreessen Horowitz, Lakestar, Lundin Mining, Masia, Stena	Internal app creation with workflow automation and integrations	\$16	n/a
05/07/26	Solvent Global	n/a	Consumer data and identity resolution for marketing teams	\$10	n/a
05/07/26	Tekst	Elephant Partners	AI back-office automation and customer service workflow	\$13	n/a
05/06/26	Asapp	n/a	AI customer service automation for large enterprises	\$24	n/a
05/06/26	Ethos	Andreessen Horowitz, Common Magic, Evantic Capital, General Catalyst, XTX Ventures	Human intelligence research and relationship-building	\$23	n/a
05/06/26	Tessera Labs	Andreessen Horowitz, Foundation Capital, Myriad Venture Partners, Osage University Partners	Enterprise automation and legacy system modernization	\$60	\$327
05/06/26	XBOW	Altimeter, DFJ Growth, Northzone, Sequoia Capital	Autonomous penetration testing and cybersecurity	\$155	\$1,318
05/05/26	Alitheon	eBay Ventures, Emerald Technology Ventures	Product authentication and traceability	\$8	\$43
05/05/26	Blitzzy	Battery Ventures, Jump Capital, Northzone, PSG	AI-driven engineering automation for enterprise development teams	\$200	\$1,400
05/05/26	CopilotKit	Gillot Capital, NFX, SignalFire, Techstars	AI application development tools for building agent interfaces	\$27	\$61
05/05/26	Nova Intelligence	Accel, Chemistry Ventures, Conviction Partners, SAP.iO	Legacy code modernization and cloud migration	\$32	\$232
05/05/26	ProcurePro	Airtree Ventures, Bouygues, Brighter Super, Glitch Capital, ISAI, QIC	Construction procurement with tenders, contracts and analytics	\$11	\$71
05/05/26	Spring Labs	BankTech Ventures, Haymaker Ventures	AI compliance automation for financial institution complaint handling and dispute resolution	\$8	n/a
05/04/26	Elysian Softech	n/a	No-code AI agent for building and deploying enterprise automation workflows	\$15	n/a
05/04/26	Lyzr	Accenture, In-Q-Tel	AI agent infrastructure for enterprise data analysis and decision-making	\$25	n/a
05/04/26	Reppo Labs	Bolts Capital	Data governance, orchestration and trust for AI agents	\$20	n/a
05/04/26	Reserv	Bain Capital Ventures, Flourish Ventures, Kohlberg Kravis Roberts	Digital claims administration for property and casualty insurance underwriting	\$125	n/a
05/04/26	Sierra	Benchmark Capital Holdings, GV, Sequoia Capital, Tiger Global Management	AI agents for customer conversation handling	\$950	\$15,800
05/03/26	Upstage	Financial Services Commission, Korea Development Bank, Pureun Investment	AI information extraction, fact checking, search and document generation	\$378	n/a
05/01/26	Benefit Harbor	n/a	Flexible benefits administration, modeling and exchange options	\$6	n/a
05/01/26	Boardable	RF Investment Partners	Committee based management system for board operations	\$8	\$41
05/01/26	TownSquare	Amber Group, Animoca Ventures, Aptos Foundation, Auros, OKX Ventures	Residential community management for condominium and HOA communication and payments	\$16	n/a
04/30/26	Cosmon	Bison Ventures, Innovation Endeavors, South Park Commons	AI engineering tools for computer-aided design, simulation and product lifecycle management	\$31	\$95
04/30/26	Finzly	n/a	Cloud-native core banking for banks, credit unions, and fintechs	\$6	n/a
04/30/26	JuliaHub	AE Ventures, Dorilton Capital, Dorilton Ventures, General Catalyst	AI-native simulation and modeling for engineering complex physical systems	\$67	n/a
04/30/26	Legora	Accel, Bessemer Venture Partners, General Catalyst, ICONIQ Growth, Insight Partners, Y Combinator	AI legal workflow tools for document review, contract drafting and legal research	\$600	\$5,600
04/30/26	Mosyle	CD Private Equity	Apple device management for monitoring, license management and alert reporting	\$100	\$910
04/30/26	Netomi	Accenture Ventures, Adobe Ventures, Fin Capital, Naver Ventures, Silver Lake Waterman, WndrCo	Enterprise CX automation for conversational AI	\$110	n/a
04/30/26	Performativ	Denmark's Export and Investment Fund, Deutsche Borse, FinTech Collective, Rabo Investments	Wealth management client reporting for financial performance and billing services	\$14	\$43
04/30/26	Runlayer	n/a	AI tool management and security for approval workflows and audit trails	\$30	\$290
04/30/26	Spread	DTCP Growth, HV Capital Manager, NAP, OTB Ventures, Salesforce, Thesiger Capital Group	Engineering data unification for requirements extraction and cross-system traceability	\$29	n/a
04/30/26	Versana	Apollo, Bank of America, Barclays, Citigroup, Deutsche Bank, J.P. Morgan, Morgan Stanley	Loan data transparency for syndicated loan market agent bank reporting	\$43	n/a
04/29/26	Bug Bounty Switzerland	Deutsche Beteiligungs, Direttissima Growth Partners	Cyber resilience testing for continuous automated security assessments	\$15	n/a
04/29/26	Chord	CEAS Investments I, Chingona Ventures, Equal Ventures Management, M13	Commerce data unification and marketing automation for e-commerce brands	\$7	n/a
04/29/26	Definity	Dynatrace, GreatPoint Ventures, Hyde Park Venture Partners, StageOne Ventures	Data observability for pipeline monitoring, anomaly detection and lineage tracking	\$12	\$53
04/29/26	Fence	Altari Ventures, Crane Venture Partners, Galaxy Ventures, MyInvestor Banco, ParaFi Capital	Asset-backed credit facility management for automated debt reporting and payments	\$50	n/a
04/29/26	Hightouch	Bain Capital Ventures, Goldman Sachs Growth Equity, ICONIQ Capital, Y Combinator	Customer data synchronization for sales and marketing segment orchestration	\$150	\$2,750

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2026 continued

(\$ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
04/29/26	OpenObserve	Dell Technologies Capital, Nexus Venture Partners, Secure Octane	Open-source observability for log, metric and trace monitoring	\$10	n/a
04/29/26	Parallel	First Round Capital, Index Ventures, Khosla Ventures, Kleiner Perkins, Sequoia Capital, Spark Capital	Real-time web search and research API for AI developers and enterprise agent workflows	\$100	\$2,000
04/29/26	Pursuit	Alt Capital, Basis Set Ventures, Builders VC, Eighty-Seven Capital, Hidden Capital, Teamworthy Group	Government contracting intelligence for proposal automation and opportunity targeting	\$22	\$98
04/29/26	Rogo	BoxGroup, Khosla Ventures, Kleiner Perkins, Sequoia Capital, Thrive Capital	Natural language analytics for data integration, visualization and analysis	\$160	\$2,000
04/28/26	Actively AI	Alkeon Capital Management, Bain Capital Ventures, First Harmonic Group, First Round Capital, TCV	AI outbound sales tools for account research and prospect identification	\$45	\$262
04/28/26	Counterpart	Valor Equity Partners, Vy Capital	Liability management for insurance claims prediction and exposure mitigation	\$50	n/a
04/28/26	Custodia	n/a	Spend management and payment infrastructure for corporate cards and digital wallets	\$7	n/a
04/28/26	Kizeo	Turenne Groupe	Mobile data collection forms for field reporting and project consulting	\$10	\$50
04/28/26	Tenora	Macquarie Group	AI-powered foreign exchange and payments for cross-border currency risk management	\$6	\$20
04/28/26	Zamp	Acrew Capital, Thomson Reuters	Sales tax compliance for calculations, registrations and multi-channel filing	\$17	\$91
04/28/26	Zamp	Thomson Reuters Ventures	Digital employee AI teammates for long-running process ownership	\$17	n/a
04/27/26	Adronite	Gatamore Capital Management	AI engineering assistant for code generation, analysis and vulnerability detection	\$5	n/a
04/27/26	Arcana	n/a	Investment intelligence for portfolio construction, risk evaluation and research workflows	\$17	\$500
04/27/26	Audion	Bpifrance, Elevation Capital Partners, Founders Future	Digital audio advertising automation for podcast ad customization	\$15	n/a
04/27/26	Avoca	General Catalyst, Kleiner Perkins, Y Combinator	Customer communications automation for inbound and outbound messaging	\$125	\$1,000
04/27/26	Employ Intelligence	n/a	Manufacturing workforce management for candidate utilization and labor forecasting	\$6	n/a
04/27/26	Kashable	EJF Capital, Goldman Sachs Asset Management, Revolution Ventures	Financial wellness benefits for employer-sponsored emergency employee financing	\$60	n/a
04/27/26	QuoIntelligence	eCAPITAL entrepreneurial Partners, Elevator Ventures, Mercurius Private Equity	Threat intelligence reporting for enterprise risk mitigation and security decisions	\$9	n/a
04/27/26	Tag-N-Trac	n/a	Supply chain traceability for inventory tracking and chain of custody monitoring	\$7	n/a
04/24/26	Smartness	CDP Venture Capital, Partech, Sella Direct Ventures, United Ventures	Web-based pricing management for hotel rates	\$55	n/a
04/23/26	GoSchoolBox	Juno Ventures	Educational management to deliver learning and improve student outcomes.	\$7	n/a
04/23/26	Omni Analytics	First Round Capital, GV, ICONIQ Growth, Redpoint Ventures, Theory Ventures	AI analytics for semantic data modeling, querying and dashboards	\$120	\$1,510
04/22/26	Amperos Health	Bessemer Venture Partners, Neo, Uncork Capital	AI healthcare assistants for claim processing and reimbursement for medical providers	\$16	n/a
04/22/26	BLP Digital	Goldman Sachs Alternative Energy Investing Group	AI-powered ERP automation for streamlining complex operations	\$50	n/a
04/22/26	DOJO AI	Armilar Venture Partners, Heartfelt	AI marketing automation for cross-channel campaign tracking and optimization	\$6	\$30
04/22/26	Exe.dev	Amplify Partners, CRV, Heavybit	Cloud solution offering persistent Linux virtual machines for development and deployment	\$35	\$130
04/22/26	Matrics2	n/a	Symmetric key cybersecurity for quantum-resistant encryption	\$12	n/a
04/22/26	Mode	Basis, Sankyu, SoftBank Group	Data integration for moving sensor data from the physical world to the cloud	\$6	n/a
04/22/26	Render Networks	Black Kite Partners, IFM Investors	Geospatial construction work management for fiber network design and delivery	\$14	n/a
04/22/26	Thoughtly	Afore Capital, Armory Square Ventures, Greycroft, K5 Global, nvp capital	AI phone answering system for automating inbound and outbound calls	\$6	n/a
04/21/26	Afresh	Generation Investment Management, Just Climate	Supply chain for fresh and perishable goods demand forecasting and replenishment	\$34	n/a
04/21/26	Archil	Felicitas, Standard Capital, Wayfinder Ventures, Y Combinator	Storage that turns public cloud into local file systems for large datasets	\$11	\$84
04/21/26	Bolto	General Catalyst, Morado Ventures, Standard Capital, Y Combinator	AI for hiring, vetting and managing global talent	\$12	n/a
04/21/26	CargoSense	LDV Partners, MegaChips	Logistics management for shipment tracking and condition monitoring	\$6	\$72
04/21/26	Monk	Acrew Capital, Better Tomorrow Ventures, Footwork	Creative production infrastructure for asset management and workflow automation	\$25	n/a
04/20/26	Ideally	Altered Capital, Ecliptic VC, Icehouse Ventures, Shearwater Capital	Research tools for real-time customer insight and AI-assisted analysis	\$9	\$58
04/20/26	Socket	Andreessen Horowitz, Capital One Ventures, Thrive Capital	Cybersecurity for detecting malicious open-source dependencies	\$60	\$1,000
04/17/26	BreezeRFP	n/a	AI tools for sourcing, screening and winning government contracts	\$7	n/a
04/17/26	Cursor	Andreessen Horowitz, Battery Ventures, Nvidia, Thrive Capital	AI-powered coding tools for automating and accelerating development work	\$2,000	\$52,000
04/17/26	Flock Safety	n/a	Public safety technology to help solve and deter crime.	\$208	\$8,400
04/17/26	Loop	Index Ventures, J.P. Morgan Growth Equity Partners, Valor Equity Partners	Logistics payments for automating the freight invoice-to-payment cycle	\$95	\$750
04/17/26	Onos Health	Flare Capital Partners	Documentation review and quality monitoring for behavioral health industry	\$16	\$90
04/17/26	SecondSight	AJI Capital, AZ Crown Investments, Cooks Venture, Flywheel Fund, Render Capital	Digital risk management for cyber insurance assessment and monitoring	\$12	\$500
04/17/26	TextQL	Agent Fund, Blackstone Innovations Investments, DCM Ventures	AI data agents for enterprises to reason over messy data	\$17	n/a
04/17/26	Zenskar	Bessemer Venture Partners, Rho, Shine Capital, SIG Venture Capital	Order-to-cash for automating billing and revenue operations	\$15	\$41
04/16/26	Amenti	n/a	Real estate feasibility analysis for automated building project assessments	\$5	\$15
04/16/26	Expo	A.Capital Ventures, Georgian, Leadout Capital, Red Swan Ventures	Open-source framework for running JavaScript apps natively on Android, iOS and web	\$44	\$349
04/16/26	Factory	Blackstone, Evantic Capital, Insight Partners, Khosla Ventures	AI tools for autonomous code review, debugging and refactoring	\$150	\$1,500
04/16/26	InsightFinder AI	Yu Galaxy	AI observability for anomaly prediction and root cause analysis	\$15	\$75
04/16/26	Resolve AI	DST Global, Salesforce Ventures	AI agents for triaging alerts, root cause analysis and incident resolution	\$40	\$1,500

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q2 2026

 continued

(\$ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
04/16/26	Smart Robotics	Ernij Next, Innovation Industries, Rotterdamse Havendranken	AI-powered warehouse automation for fulfillment and material handling operations.	\$12	n/a
04/16/26	Spektr	New Enterprise Associates, Northzone Ventures, PSV, Seedcamp	Automation-led compliance for continuous risk monitoring and alert resolution	\$22	\$77
04/16/26	SpotGenius	n/a	Vision AI for real-time parking occupancy analytics	\$10	n/a
04/15/26	Artemis	Brightmind Partners, Deviation Capital, Felicis, First Round Capital	AI threat detection for monitoring, incident detection and response	\$70	n/a
04/15/26	Auctor AI	HubSpot Ventures, LeapYear, M12, Onestream, Sequoia Capital	AI tools for automating requirement capture and project documentation	\$20	\$94
04/15/26	Ditto.ID	Talipot	Cybersecurity for authentication and secure remote access for financial institutions	\$15	n/a
04/15/26	Hilbert	Andreessen Horowitz	Growth intelligence for acquisition, activation, retention and monetization	\$28	\$184
04/15/26	HockeyStack	Bessemer Venture Partners, Uncorrelated Ventures, Y Combinator	Analytics and attribution for marketing and sales data	\$27	n/a
04/15/26	Seifert Dynamics	Insight Partners, Palantir	Operational and systems engineering services for critical infrastructure	\$13	\$88
04/15/26	Upstage	Hyundai Motor, KB Securities, Mirae Asset Global Investments, Shinhan Venture Investment	Large language model for information extraction, fact-checking and document generation	\$120	n/a
04/14/26	Bluefish	AMEX Ventures, Bloomberg Beta, Salesforce Ventures, TIAA Ventures	AI-powered marketing tool for campaign automation, personalization and performance insights	\$43	\$344
04/14/26	Creao	GL Ventures, HSG, Prosperity7 Ventures, Yunqi Partners	No-code AI workflow tool for visual automation and batch data processing	\$10	n/a
04/14/26	Mintlify	Andreessen Horowitz, Bain Capital Ventures, DST Global, Y Combinator	Enterprise knowledge system for contextual discovery and natural language search	\$45	\$500
04/14/26	Synera	BMW i Ventures, Caggemini, Cherry Ventures, Spark Capital	AI agent system for engineering simulation, costing and design workflows	\$40	n/a
04/14/26	TraqCheck	IIFL Finance, IvyCap Ventures	AI-based background verification tool for fast employee onboarding	\$8	n/a
04/13/26	CodeBoxx	n/a	AI-native delivery system for agentic orchestration and workforce transformation	\$10	n/a
04/09/26	Haast	Airtree Ventures, Aviva Ventures, DST Global, Peak XV Partners	AI-powered marketing compliance tool for brand and legal risk management	\$17	\$98
04/09/26	Lumina	Define Ventures, General Catalyst, Peak XV Partners, Y Combinator	Cloud-based helpdesk tool for automated code documentation and customer support	\$33	\$220
04/09/26	ReSpark	Founders Fund, Index Ventures, Third Prime, Zero Infinity Partners	Cloud-native scrap yard system for inventory, dispatch and pricing management	\$54	\$190
04/09/26	Serve First	Mercia Ventures, Pembroke Venture Capital Trust	Customer feedback tool for sentiment analytics and staff engagement	\$7	\$36
04/09/26	Unframe	Bessemer Venture Partners, Craft Ventures, Highland Europe, Third Point Ventures	Turnkey enterprise AI tool for rapid, secure application deployment	\$50	n/a
04/08/26	Applied Compute	Definition, Greenoaks Capital Partners, Kleiner Perkins, Neo	Productivity tool for building custom AI models and an in-house agent workforce	\$80	\$1,300
04/08/26	GitButler	A.Capital Ventures, Andreessen Horowitz, Fly Ventures, Foreword	Source code management tool for git workflows and automated code review	\$17	n/a
04/08/26	HrFlow.ai	115K, EmergingTech Ventures, Emtech France	AI-enabled talent recognition tool for candidate matching and predictions	\$8	n/a
04/08/26	Narwhal Labs	Jonathan Swann	Autonomous AI communication infrastructure for voice, SMS and messaging channels	\$27	n/a
04/08/26	Patlytics	Alumni Ventures, Liquid 2 Ventures, Relativity ODA, SignalFire	AI engine for patent claim charting and intellectual property workflow automation	\$40	\$307
04/08/26	Treon	ACME Capital	IoT device monitoring tool for asset tracking and operational efficiency	\$8	n/a
04/07/26	Conxai	Argonautic Ventures, Capricorn Partners, Earlybird Venture Capital, Pi Labs	AI-powered data engine for construction analytics and workflow automation	\$6	n/a
04/07/26	Kohort	The Raine Group	Revenue forecasting tool for finance teams and scenario planning	\$7	n/a
04/07/26	MappedIn	Betatron Venture Group, Edison Partners	Digital mapping tool for indoor search, discovery and spatial data management	\$25	n/a
04/07/26	Modus Audit	Comma Capital, Lightspeed Venture Partners	AI-native accounting tool for fieldwork automation and scheduling	\$85	n/a
04/07/26	Mosaic	Radical Ventures, The Graduate Syndicate	AI-powered financial modeling tool for deal structuring and transaction analysis	\$18	\$77
04/07/26	Natter	Costanoa Ventures, Kindred Capital, Renegade Partners, Village Global	Employee feedback tool for one-to-one conversations and engagement analytics	\$23	n/a
04/07/26	SAMP Technology	Foresight Group, Lloyd's Lab	Smart asset management tool for risk-based maintenance decisions	\$5	n/a
04/07/26	True Footage	Mockingbird Capital Partners, Nava Ventures, Story Ventures, The Kraft Family Foundation	Property appraisal tool for automated valuations and report generation	\$40	\$291
04/06/26	Eisen	n/a	Compliance automation tool for escheatment, disbursement and account offboarding	\$7	n/a
04/06/26	RIIG	Sir Funds	Digital asset management tool for infrastructure monitoring and predictive maintenance	\$7	\$45
04/05/26	4MindsAI	n/a	AI fine-tuning tool for custom private models and continuous learning	\$5	n/a
04/02/26	Adfin	Index Ventures, Visionaries Club	Unified payment system for invoice automation and reconciliation	\$18	n/a
04/02/26	K1x	Edison Partners, Sumeru Equity Partners	Fintech service for digitizing investor onboarding and data management	\$175	n/a
04/02/26	Weaver AI	Afore Capital, Chemistry Ventures, Elevation Capital, First Round Capital	Product design and development tool combining visual design and code	\$44	n/a
04/01/26	Coder	Kohlberg Kravis Roberts, Qube Research & Technologies, Uncork Capital	Developer workspace tool for centralized, secure remote access	\$90	\$395
04/01/26	Cognichip	Lux Capital, Mayfield Fund, SBI Investment, Walden Catalyst	AI engine for physics-informed semiconductor design	\$60	n/a
04/01/26	Havra	n/a	ERP and financing system for perishable goods trading companies	\$113	n/a
04/01/26	HumanAPI	Delphi Ventures, Hack VC, Placeholder Venture Capital, Polychain Capital	Marketplace connecting AI agents with human workers for real-world tasks	\$65	n/a
04/01/26	Sona Technologies	Felicis, Gradient Ventures, N47, Northzone Ventures	AI workforce management for frontline industries	\$45	n/a

Sources: Company releases, Wall Street research

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