Shea & Company

Quarterly Enterprise Software Market Review

Q3 2026

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About Our Firm

1	2	40+	$65Bn+	20+	180+
Firm focused exclusively on enterprise software	Offices in Boston and San Francisco	Professionals focused on the software industry	Aggregated advised deal value	Average years of experience amongst our senior bankers	Transactions completed representing billions of dollars in value

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

Shea & Company has advised on important transactions representing billions of dollars in value across the Strategic Acquirer and Financial Investor landscape with Clients in the U.S. as well as Canada, Europe and Australia

Inverness Graham has acquired EasyLlama *Shea & Company served as the exclusive financial advisor to Inverness Graham*	Pro-Vigil has been acquired by GardaWorld *Shea & Company served as financial advisor to Pro-Vigil and The Riverside Company*	SewerAI has received a strategic investment from JMI Equity *Shea & Company served as the exclusive financial advisor to SewerAI*	tatango has been acquired by edisonpartners, VOCAP Partners *Shea & Company served as the exclusive financial advisor to Tatango*	mcci has received an investment from Incline Equity Partners *Shea & Company served as the exclusive financial advisor to MCCi and Century Park Capital Partners*	ClearGov has merged with Gravity, LeadEdge Capital *Shea & Company served as the exclusive financial advisor to ClearGov*	redgate has received a strategic growth investment from BregalSagemount *Shea & Company served as the exclusive financial advisor to Redgate*
OSINT Combine has been acquired by Kaseware, Riverside *Shea & Company served as the exclusive financial advisor to OSINT Combine and Alpine Investors*	ASI Advanced Solutions International has received an investment from Incline Equity Partners *Shea & Company served as the exclusive financial advisor to ASI*	RCG has made a strategic investment in Government Window *Shea & Company served as the exclusive financial advisor to Riata Capital Group*	Versatile Credit has been acquired by synchrony Financial *Shea & Company served as the exclusive financial advisor to Versatile Credit and PSG Equity*	TA has made a majority growth investment in FinQuery *Shea & Company served as financial advisor to TA Associates*	igloo has been acquired by Appspace, AKKR *Shea & Company served as financial advisor to Igloo and Frontier Growth*	Sverica has made a strategic growth investment in Raken *Shea & Company served as financial advisor to Sverica Capital*
GTCR has acquired Innovative Systems *Shea & Company served as financial advisor to GTCR*	Centegix has received a growth investment from Charlesbank *Shea & Company served as financial advisor to CENTEGIX and Gauge Capital*	GovOS has been acquired by Avenu Insights & Analytics, ACP *Shea & Company served as financial advisor to GovOS and Audax Private Equity*	versaterm has received a strategic minority investment from PERMIRA *Shea & Company served as the exclusive financial advisor to Versaterm*	first due has received a strategic investment from JMI Equity, TCV *Shea & Company served as the exclusive financial advisor to First Due and Serent Capital*	Guardsquare has received an investment from verdane *Shea & Company served as the exclusive financial advisor to Guardsquare and Battery Ventures*	Cove Hill Partners has made a strategic investment in Swiftly *Shea & Company served as the exclusive financial advisor to Cove Hill Partners*

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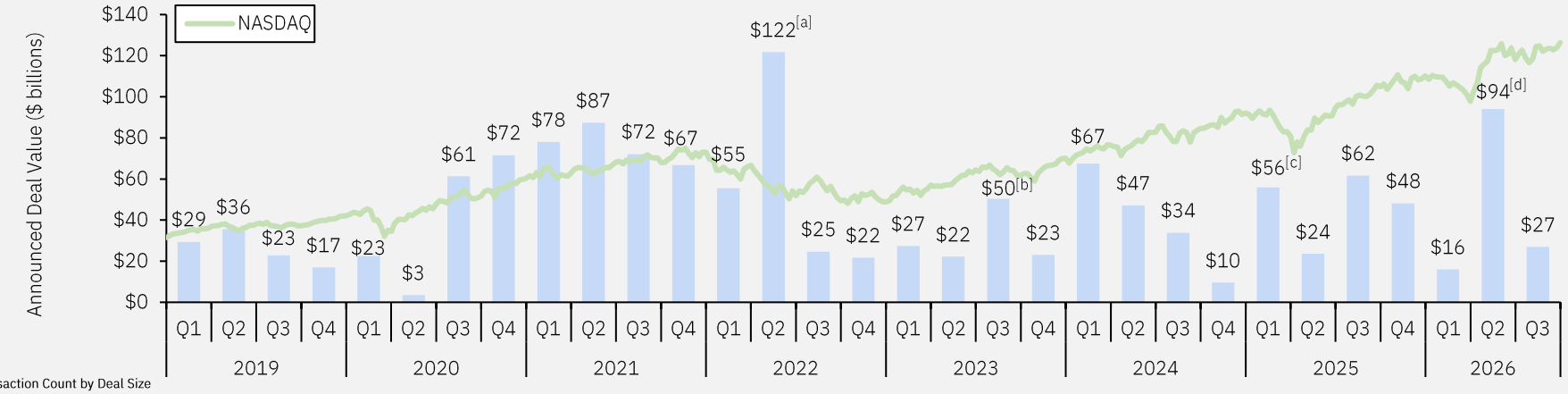
M&A Activity

Public Equity Market Valuations

Equity Financing Activity

M&A Activity

Software M&A Summary: 2019 – Q3 2026



Transaction Count by Deal Size

>$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	8
$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	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	4
<$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	24
No Reported Value	209	191	198	159	198	139	201	292	262	272	210	253	346	299	198	218	246	263	258	211	237	263	317	347	392	396	399	298	352	356	337
Total	**270**	**242**	**245**	**193**	**238**	**170**	**267**	**359**	**334**	**331**	**279**	**316**	**409**	**350**	**225**	**240**	**271**	**297**	**303**	**248**	**268**	**309**	**364**	**386**	**464**	**438**	**454**	**340**	**380**	**397**	**378**

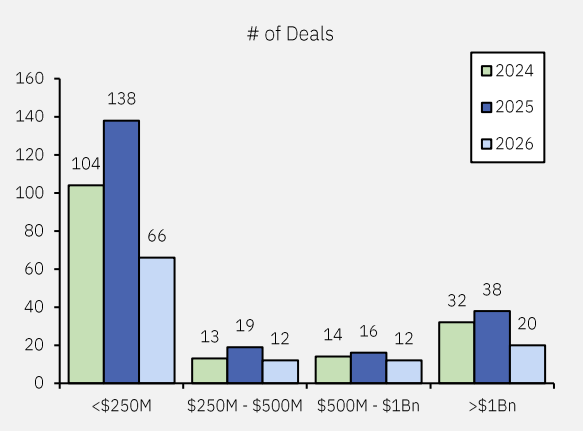
Notable Transactions: Q3 2026 ($ millions)

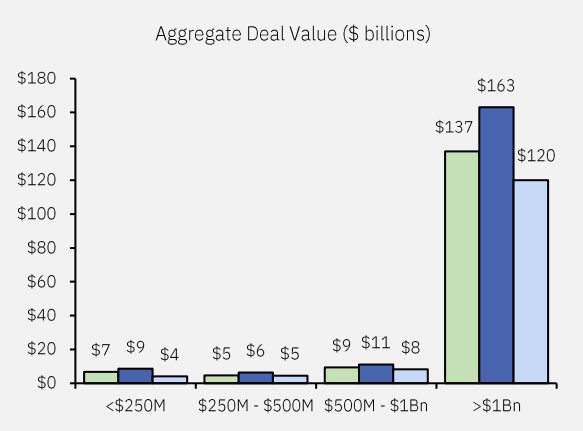
Acquirer	databricks	AKKR	Bending Spoons	stripe	THOMABRAVO	Nielsen	Bending Spoons	FP Francisco Partners	tyler technologies	PROCORE
Target	Row Zero	ELECO	miro	openrouter	ACCELERANT	IDV	Airtable	Command Alkon	CODY	DroneDeploy
Date	09/24/26	09/10/26	09/10/26	08/17/26	08/13/26	08/06/26	08/04/26	08/04/26	07/31/26	07/29/26
Enterprise Value	n/a	$249	$1,355	$7,000	$4,000	$2,241	$1,285	$1,300	n/a	$845
EV / LTM Rev	n/a	4.6x	n/a	n/a	3.5x	2.9x	2.7x	n/a	n/a	n/a
EV / LTM EBITDA	n/a	n/a	n/a	n/a	12.0x	8.5x	n/a	n/a	n/a	n/a

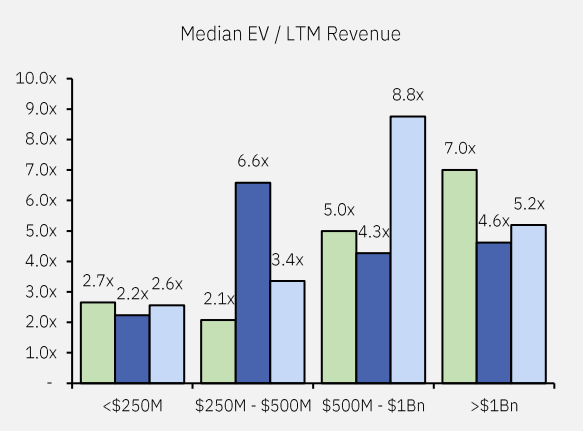
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful
[a] Broadcom's $69 billion acquisition of VMware accounts for >50% of the announced deal value in Q2 2022 (transaction closed in November 2023)
[b] Cisco's $29 billion 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

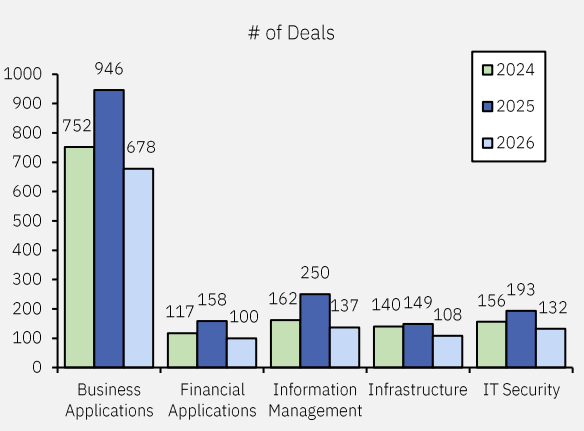
By Transaction Size (2024 – Q3 2026)

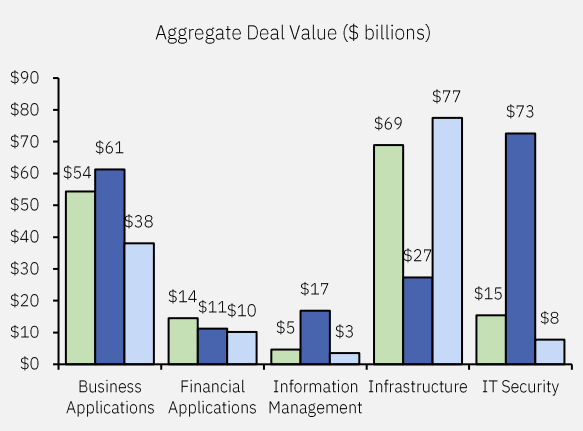


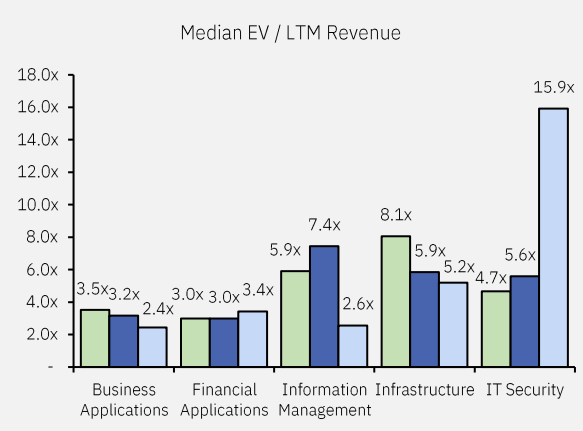




By Target Segment (2024 – Q3 2026)







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

M&A Activity

Publicly Available Software M&A Transaction Data: Q3 2026

($ millions)

Announced	Target	Acquirer(s)	Equity Value	Enterprise Value	EV / Revenue LTM	EV / Revenue Current Yr	EV / Revenue Fwd Yr	Revenue Growth %	EV / EBITDA LTM	EV / EBITDA Current Yr	EV / EBITDA Fwd Yr	EBITDA Margin %
09/29/26	SoundThinking	Transom	-	$140	1.4x	1.4x	1.3x	9%	24.2x	16.7x	8.5x	6%
09/17/26	Fuel50	Phoenix Education Partners	-	$32	-	-	-	-	-	-	-	-
09/15/26	DSAT Global	IGS Capital	-	$15	-	-	-	-	-	-	-	-
09/10/26	Eleco	Accel-KKR	-	$249	4.6x	4.6x	4.3x	9%	-	17.4x	15.1x	-
09/10/26	Miro	Bending Spoons	$1,790	$1,355	-	-	-	-	-	-	-	-
09/03/26	LiveCosts	SmartCraft Group	-	$7	3.6x	-	-	-	-	-	-	-
09/01/26	Extensiv	The Descartes Systems Group	-	$120	-	-	-	-	-	-	-	-
08/26/26	Alignment Engine	Volato Group	-	$500	-	-	-	-	-	-	-	-
08/26/26	PRN (assets)	Perion Network	-	$12	-	-	-	-	-	-	4.0x	-
08/25/26	Arrigoo	Agillic	-	$1	-	-	-	-	-	-	-	-
08/24/26	Orangekloud Technology	Orbis Technology	-	$600	-	-	-	-	-	-	-	-
08/24/26	Personality AI	WildBrain	-	$14	-	-	-	-	-	-	-	-
08/24/26	Tai	The Descartes Systems Group	-	$100	-	-	-	-	-	-	-	-
08/19/26	At-Bay	Munich Re	-	$575	-	-	-	-	-	-	-	-
08/19/26	Graphwise	Oakley Capital Investments	-	$27	-	-	-	-	-	-	-	-
08/17/26	OpenRouter	Stripe	-	$7,000	-	-	-	-	-	-	-	-
08/14/26	CyberCatch	Datavault AI	-	$99	-	-	-	-	nm	-	-	-
08/13/26	Accelerant	Thoma Bravo	-	$4,000	3.5x	3.5x	3.2x	9%	12.0x	12.6x	11.4x	29%
08/13/26	Arize AI	Dynatrace	-	$915	-	-	-	-	-	-	-	-
08/06/26	DoubleVerify	Nielsen	-	$2,241	2.9x	2.8x	2.6x	8%	8.5x	8.1x	7.5x	34%
08/06/26	Valos	Altus Group	-	$16	-	-	-	-	-	-	-	-
08/04/26	Airtable	Bending Spoons	-	$1,285	2.7x	-	-	-	-	-	-	-
08/04/26	Command Alkon	Francisco Partners	-	$1,300	-	-	-	-	-	-	-	-
08/03/26	BioCatch	Visa	-	$2,400	-	-	-	-	-	-	-	-
07/31/26	Monaco Enterprises	Perimeter Solutions	-	$120	-	-	-	-	-	10.9x	-	-
07/30/26	Permiso Security	Okta	-	$200	-	-	-	-	-	-	-	-
07/29/26	DroneDeploy	Procore	-	$845	-	-	-	-	-	-	-	-
07/28/26	Oasis Security	Cyera	-	$1,000	-	-	-	-	-	-	-	-
07/28/26	Raft	Leonardo DRS	-	$450	-	-	-	-	-	-	-	-
07/22/26	Domo (assets)	Progress Software	-	$375	-	-	-	-	-	-	-	-
07/21/26	FRDM.ai	WiseTech Global	-	$10	-	-	-	-	-	-	-	-
07/09/26	Octacom	DATA Communications Management	-	$39	2.3x	-	-	-	-	-	-	-
07/07/26	MatrixCare	Frazier Management	-	$490	2.2x	-	-	-	-	-	-	-
07/07/26	Ruby Loans (assets)	Fintechwerx International Software Services	-	$0	-	-	-	-	-	-	-	-
07/07/26	Vecima Networks (assets)	Lantronix	-	$12	2.2x	-	-	-	-	-	-	-
07/06/26	Drivin SpA	The Descartes Systems Group	-	$30	-	-	-	-	-	-	-	-
07/06/26	Orikan Group	EQT	-	$329	-	-	-	-	-	-	-	-
07/06/26	Parascript	Stakk	-	$63	3.3x	-	-	-	8.7x	-	-	38%
07/02/26	ConnectAndSell (assets)	Banzai International	-	$13	0.9x	-	-	-	-	-	-	-
07/01/26	Blue Ribbon Ice	ConnectM Technology Solutions	-	$1	-	-	-	-	-	-	-	-
07/01/26	PayEm Card	Nipendo	-	$1	-	-	-	-	-	-	-	-

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

M&A Activity

Announced Software Acquisitions: Q3 2026

($ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/30/26	Atielo Networks	youcast!	Network Infrastructure - Area network connectivity and network management solutions.	n/a
09/30/26	COPS	MultiCash	Office of the CFO - Treasury management for cash management, payments and financial workflows	n/a
09/30/26	DoubleO.ai	Zoominfo	Marketing Applications - Agent orchestration for GTM workflows, champion tracking and sales engagement	n/a
09/30/26	Economize	OpenMetal	Financial Services Technology - FinOps for multi-cloud cost visibility, anomaly detection and forecasting	n/a
09/30/26	Flamel.ai	Yext	ERP & Business Applications - Marketing solutions for managing campaigns and customer engagement	n/a
09/30/26	Learned Hand	Clio	ERP & Business Applications - Case preparation for judicial research, bench memos and order drafting	n/a
09/30/26	Onomondo	Aspirity Partners	Network Infrastructure - IoT connectivity management and network monitoring for enterprise devices	n/a
09/30/26	Podscan	Audiohook	ERP & Business Applications - Podcast monitoring and analytics for tracking content and audience insights	n/a
09/30/26	Rubixx	Elevare Software Group	ERP & Business Applications - Property and tenancy management solutions for social housing providers	n/a
09/30/26	Scrapright	Respark	ERP & Business Applications - Scrap yard management for scale operations, dispatch, inventory and compliance	n/a
09/30/26	Voicescape Holdings	Elevare	Real Estate - Tenant engagement and operations for arrears management, feedback and scheduling	n/a
09/30/26	Yellow Dog Software	Fraxion	Supply Chain Management - Hospitality inventory management for procurement, recipe costing and invoicing	n/a
09/29/26	AdvisorOS	Phoenix Financial	Financial Services Technology - Workflow and practice management for registered investment advisers	n/a
09/29/26	Dokai	Bolt.new	Marketing Applications - GTM agents for prospect research, account prioritization and CRM enrichment	n/a
09/29/26	EasyLlama	Inverness Graham Investments	IT Security - GRC management for workflow automation, anonymous reporting and security training	n/a
09/29/26	Haavi AI	Hilla Group	ERP & Business Applications - Public procurement solutions, identifying, evaluating and managing tender opportunities	n/a
09/29/26	Listen Labs	Salesforce	Marketing Applications - Customer research for interviews, recruitment and qualitative analysis	n/a
09/29/26	Netsentries Infosec Solutions	SGS	IT Security - Cybersecurity and digital assurance for banks, financial institutions and global enterprises	n/a
09/29/26	PolicyReview	TrustLayer	Financial Services Technology - Insurance policy analysis software for reviewing coverage terms and identifying risks	n/a
09/29/26	Shipyard Build	StackGen	DevOps & Software Development Tools - Environment management for ephemeral PR testing, Kubernetes deployment and CI/CD	n/a
09/29/26	SoundThinking	Transom	Technical & Embedded Applications - Public safety management for gunshot detection investigations and crime analysis	$140
09/29/26	Workera	Pearson plc	Human Capital Management - Skills intelligence for assessment, workforce planning and mobility	n/a
09/28/26	BotDojo	Mitratech	DevOps & Software Development Tools - AI agent development for enterprise workflow automation and knowledge management	n/a
09/28/26	Closinglock	CertifID	IT Security - Real estate transaction security solutions for preventing wire fraud and verifying payments	n/a
09/28/26	ForceMetrics	Mark43	ERP & Business Applications - Data intelligence for public safety agencies with real-time and geospatial analytics	n/a
09/28/26	Granite Partners	WeKomply	IT Security - Governance, risk and compliance software for managing regulatory obligations	n/a
09/25/26	Canopy	Epiq	IT Security - Data breach response with PII and PHI detection, data mining and breach	n/a
09/25/26	Motion Applied (assets)	Huber+Suhner	Supply Chain Management - Connectivity management for rail operators monitoring fleet communications networks	n/a
09/25/26	PEAK:AIO	NetApp	Storage Management - Parallel file storage and metadata management for AI infrastructure	n/a
09/24/26	EmpowerID	Omada	IT Security - Identity governance for AI agents with role management and identity provisioning	n/a
09/24/26	Loophole Labs	LiveKit	DevOps & Software Development Tools - Developer tools for building, testing and deploying real-time AI agent applications	n/a
09/24/26	Row Zero	Databricks	Data & Analytics - Cloud-native spreadsheets for large-scale data analysis	n/a
09/24/26	Wand Cloud	Groundcover	DevOps & Software Development Tools - Autonomous Kubernetes optimization for capacity management and cloud cost control	n/a
09/23/26	Keep Aware	Jamf	IT Security - AI-powered enterprise browser security solutions	n/a
09/23/26	LessonUp	Infinitas Learning	ERP & Business Applications - AI-powered interactive teaching solutions enabling classroom engagement	n/a
09/23/26	Optym (assets)	Alvys	Supply Chain Management - Transportation management with dispatch, fleet operations and compliance	n/a
09/22/26	Pimento	Mistral AI	Marketing Applications - Creative advertising generation with campaign performance analysis and optimization	n/a
09/22/26	TEKLYNX	Dentressangle	Supply Chain Management - Enterprise barcode labeling, product identification and traceability	n/a
09/21/26	Assura Software	OnSide	Human Capital Management - Workforce compliance with contractor onboarding, safety and supplier management	n/a
09/21/26	Atlantic Training	360training	Human Capital Management - Safety and compliance training for workforce learning and EHS management	n/a
09/21/26	DataConsult	Elvaston Capital Management	Supply Chain Management - Warehouse management for inventory control and logistics operations	n/a
09/21/26	iF Returns	ReturnPro	Supply Chain Management - E-commerce returns management with refund automation and reverse logistics	n/a
09/21/26	Lionshare Marketing	TILT Story	Marketing Applications - Healthcare marketing automation, audience analytics and campaign measurement	n/a
09/21/26	M7 Health	Ascend Learning	Human Capital Management - Healthcare workforce management for nurse scheduling and staffing demand	n/a
09/21/26	Meridian Tech	Searchable	Marketing Applications - AI search visibility monitoring with brand analytics and prompt discovery	n/a
09/21/26	Mila Health	DexCare	ERP & Business Applications - Care coordination for patient outreach, scheduling and care gap closure	n/a
09/21/26	Paperbox	Adlib	ERP & Business Applications - Insurance workflow automation for document intake, claims and policy administration	n/a
09/18/26	Internet Testing Systems	Pearson	ERP & Business Applications - Testing and remote proctoring for credentialing organizations and educators	n/a
09/18/26	Shadow	Darkroom	Marketing Applications - Agentic marketing automation with data integration, campaign reporting and planning	n/a
09/18/26	Training Toolz	Affinity Workforce	Human Capital Management - Training management with course creation, learner assessment and certification	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2026 continued

($ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/17/26	Amiral Technologies	I-care	Technical & Embedded Applications - Sensor-based asset monitoring and anomaly detection for industrial equipment	n/a
09/17/26	Baback	Shippingbo	Supply Chain Management - E-commerce returns automation with exchange management and return shipping routing	n/a
09/17/26	FleetGO	Aptean	Supply Chain Management - Telematics and fleet management for equipment tracking and temperature monitoring	n/a
09/17/26	Fuel50	Phoenix Education Partners	Human Capital Management - Talent mobility and career path management for employee upskilling and development	$32
09/17/26	Intouch Monitoring	Abingdon Software Group	ERP & Business Applications - Production monitoring for manufacturers with downtime tracking and OEE analysis	n/a
09/17/26	SeaLogs	Vessel Vanguard Group	ERP & Business Applications - Vessel operations, safety monitoring and incident reporting for maritime operators	n/a
09/17/26	Smily	Guesty	Real Estate - Vacation rental operations automation, guest communication and website creation	n/a
09/17/26	SxanPro	Vizient	Supply Chain Management - Healthcare inventory management with barcode scanning and recall monitoring	n/a
09/17/26	Symphony Talent	Harver	Human Capital Management - Recruitment CRM, talent assessments and hiring analytics for recruiting teams	n/a
09/17/26	Wineriz	Inqom	ERP & Business Applications - CRM, inventory, online ordering and regulatory reporting for wine producers	n/a
09/16/26	Alaris	Daxko	ERP & Business Applications - Childcare compliance management for attendance, reservations and program rosters	n/a
09/16/26	BUCS Analytics	Crunchafi	Office of the CFO - Data integration and reporting for accounting firms with automated consolidation	n/a
09/16/26	Confetti	Kitchen Stadium	Human Capital Management - Employee engagement events for team building, wellness and learning and development	n/a
09/16/26	CoVet	IDEXX Laboratories	ERP & Business Applications - Veterinary clinical documentation with ambient listening and SOAP note generation	n/a
09/16/26	distrib-u-tec	Solen Software Group	ERP & Business Applications - Order entry, purchasing, traceability and accounting for food distributors	n/a
09/16/26	HeyTutor	ESS	ERP & Business Applications - K-12 tutoring management with progress monitoring and academic intervention	n/a
09/16/26	MIRUS	Edelweiss Software Group	ERP & Business Applications - Restaurant analytics for sales, labor, inventory and financial performance	n/a
09/16/26	Ontinue	Quorum Cyber	IT Security - Managed detection and response, SOC services and exposure management via agentic AI	n/a
09/16/26	Truelist	Mainstay Labs	Real Estate - Residential real estate listing management with distribution and workflow automation	n/a
09/15/26	Andros Technologies	Medallion	ERP & Business Applications - Healthcare provider credentialing and enrollment management	n/a
09/15/26	Benny the Benefits Navigator	Centauri Health Solutions	ERP & Business Applications - Disability benefits application automation with digital intake and case processing	n/a
09/15/26	Blue dot	Sovos	Office of the CFO - Tax compliance and VAT recovery for employee benefits and expenses	n/a
09/15/26	Boxwise	Main Capital Partners	Supply Chain Management - Warehouse management for inventory, order fulfillment and returns processing	n/a
09/15/26	DSAT Global	IGS Capital	Supply Chain Management - Transportation, fleet and warehouse management with route optimization	$15
09/15/26	Immix	Graham Partners	ERP & Business Applications - Remote video monitoring and security management with alarm and access control	n/a
09/15/26	Livly	Bilt	Real Estate - Rental property and maintenance management with rent tracking and lease renewals	n/a
09/15/26	Matrix Booking	Volaris Group	Human Capital Management - Workplace management for desk booking, visitor management and occupancy monitoring	n/a
09/15/26	TDS Ultra	Moving Intelligence	Supply Chain Management - Fleet intelligence aggregating telematics data for driver and vehicle analytics	n/a
09/15/26	Vevox	Wooclap	Communications - Audience engagement with live polling, quizzes, surveys and AI question creation	n/a
09/14/26	Databuoy	Ubicquia	Technical & Embedded Applications - Public safety sensors that detect and locate threats	n/a
09/14/26	Encompass	Vermont Information Processing	ERP & Business Applications - Food and beverage ERP for distribution, production and inventory management	n/a
09/14/26	ivoflow	Jaggaer	Office of the CFO - Spend and price intelligence with supplier analysis and cost modeling	n/a
09/14/26	Synergy Gateway Verified	Define Capital	ERP & Business Applications - Compliance and credential verification for higher education institutions	n/a
09/10/26	Bonfy.AI	Kiteworks	IT Security - AI data security and governance with content classification and loss prevention	n/a
09/10/26	CostPocket	Mynt	Office of the CFO - Expense management, receipt digitization and company card reconciliation	n/a
09/10/26	Eleco	Accel-KKR	ERP & Business Applications - Construction project management with modeling, design and asset management	$249
09/10/26	Miro	Bending Spoons	Content Management - Visual whiteboard collaboration across ideation, product planning and prototyping	$1,355
09/10/26	OpenDrives	OWC	Content Management - Media management that orchestrates file workflows and content access	n/a
09/09/26	DeepNeuronic	Motorola Solutions	ERP & Business Applications - Computer vision and video analytics detecting anomalies, incidents and safety risks	n/a
09/09/26	DeepSource	Harness	DevOps & Software Development Tools - AI code review, quality analysis and security vulnerability detection	n/a
09/09/26	PlanEngage	EarthSoft	Content Management - Cloud project reporting and community feedback for permitting and approvals	n/a
09/09/26	Scanovate	Prytek	IT Security - Identity and compliance management across onboarding, screening and monitoring	n/a
09/09/26	ShipAfrica	Pigee	Supply Chain Management - Logistics management for multi-carrier parcel shipping, tracking and payments	n/a
09/09/26	Soveren	SecureSky	IT Security - Data security posture management detecting data exposure and misconfigurations	n/a
09/08/26	Emitto	Motion Ops	ERP & Business Applications - Customer communication and engagement for managing outbound messaging	n/a
09/08/26	Guardrails	Harvey	DevOps & Software Development Tools - Generative AI governance validating LLM outputs and enforcing compliance policies	n/a
09/08/26	Innervision	FinQuery	Office of the CFO - Lease accounting with journal entry generation and audit reporting	n/a
09/08/26	Orgvue	Main Capital Partners	ERP & Business Applications - Workforce management through organizational modeling and scenario planning	n/a
09/08/26	Square 9	TAG Software Group	Content Management - Document management with automated capture and data extraction	n/a
09/04/26	Overlayy Labs	Monaco	Marketing Applications - Sales workflow automation with account research, lead qualification and CRM syncing	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2026 continued

($ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
09/03/26	LiveCosts	SmartCraft Group	Office of the CFO - Construction cost management with invoicing and budget monitoring	$7
09/03/26	Relish IQ	EFTsure	ERP & Business Applications - Supplier data validation and invoice processing for payment fraud prevention	n/a
09/03/26	Sweep.IO	ServiceNow	IT Operations Management - System governance that maps metadata dependencies and analyzes change impact	n/a
09/03/26	VIPR	Bridgepoint Group	Financial Services Technology - Insurance data management that streamlines bordereaux and delegated authority	n/a
09/02/26	Cloud Copilot	Act Security	IT Security - Open-source AWS identity and access management	n/a
09/02/26	Kubia	Enfuse.io	IT Operations Management - Infrastructure automation and lifecycle management for distributed AI workloads	n/a
09/02/26	Open Measures	Everbridge	IT Security - Social media monitoring and threat detection for online investigations	n/a
09/02/26	Puzzle Financial	Accrual	Office of the CFO - General ledger management and revenue recognition for accounting teams	n/a
09/02/26	Synack	NetSPI	IT Security - Crowdsourced penetration testing paired with continuous attack surface scanning	n/a
09/01/26	Aidin	LeanTaaS	ERP & Business Applications - Patient discharge coordination and referral management for healthcare providers	n/a
09/01/26	BlueSquIDX	HomeVestors of America	Real Estate - Investment property analysis using MLS data and rental predictions	n/a
09/01/26	Console Systems	Palo Alto Networks	IT Operations Management - IT service desk automation for access requests and issue remediation	n/a
09/01/26	Extensiv	The Descartes Systems Group	Supply Chain Management - Warehouse and inventory management spanning order processing to shipping	$120
09/01/26	GOSHINE AI	Yext	Marketing Applications - Search visibility monitoring that benchmarks brands against competitors	n/a
09/01/26	Numecent	Citrix Systems	IT Operations Management - Application and desktop virtualization for cloud-native Windows delivery	n/a
09/01/26	Origo	iPipeline	Financial Services Technology - Asset migration and transfer tracking for pension and investment providers	n/a
09/01/26	RapidTalk.AI (assets)	Skipio	ERP & Business Applications - Customer call automation with appointment scheduling and SMS messaging	n/a
09/01/26	RunReveal	ClickHouse	IT Security - Security data management and threat detection for incident investigation	n/a
09/01/26	Synigo	Powell Software	Human Capital Management - Digital workplace that personalizes intranets and integrates business applications	n/a
08/31/26	DoControl	Spin.AI	IT Security - Risk management and data loss prevention across cloud applications	n/a
08/31/26	Feenyx	Recruiter.com	Human Capital Management - Candidate verification and skill validation with interview fraud detection	n/a
08/31/26	Omni Cyber Solutions (assets)	Athena Agentic	IT Security - Threat detection and compliance monitoring for service providers	n/a
08/31/26	Wizard-Industries	ZonPrep	Supply Chain Management - Inventory management for Amazon sellers and warehouses	n/a
08/28/26	BillTrack50	Nimonik	ERP & Business Applications - Bill and regulation tracking for government affairs teams with custom alerts	n/a
08/28/26	GROW Technology Services	MUFG Pension & Market Services	Financial Services Technology - Pension fund administration and product distribution for financial services firms	n/a
08/28/26	Network Dimensions	SYSTABUILD Software Group	ERP & Business Applications - ERP for construction firms that digitizes project and resource planning	n/a
08/27/26	Axel AI (assets)	Optym	Supply Chain Management - Fleet dispatch that integrates telematics and transportation management systems	n/a
08/27/26	DryvIQ	Nasuni	Content Management - File migration and data governance for enterprise content	n/a
08/27/26	Fravity	Socure	IT Security - Anti-fraud and compliance management using autonomous agents	n/a
08/27/26	Minimus (assets)	Echo	IT Security - Supply chain protection for containers with compliance reporting	n/a
08/27/26	Pimcore	Tenzing Private Equity	Content Management - Product information and digital asset management for online commerce	n/a
08/26/26	Alignment Engine	Volato Group	DevOps & Software Development Tools - Infrastructure for model training and inference using GPUs	$500
08/26/26	CaliberMind	Integrate.com	Marketing Applications - Go-to-market intelligence and buyer journey insights for marketing teams	n/a
08/26/26	Clerky	Stripe	ERP & Business Applications - Legal paperwork automation that handles equity issuance and corporate records	n/a
08/26/26	FullyRamped	Nooks Communications	Marketing Applications - Sales onboarding and readiness management for revenue teams	n/a
08/26/26	PRN (assets)	Perion Network	Advertising Technology - Campaign management and audience measurement for in-store digital advertising	$12
08/25/26	Arrigoo	Agillic	Marketing Applications - CDP unifying customer data across systems for analytics and personalized marketing	<$1
08/25/26	Ask Turing.AI	VRC Companies	Content Management - AI-powered knowledge retrieval and document search for enterprises	n/a
08/25/26	Esm Software	ZenaTech	ERP & Business Applications - Performance and cyber program management	n/a
08/25/26	Lica World	Gamma Tech	Content Management - Generative AI design turning briefs into layouts and creative content	n/a
08/25/26	Paragon Intel	Heron Intelligence	Financial Services Technology - Executive performance and governance analytics for funds and asset managers	n/a
08/25/26	Portal.io	D-Tools	ERP & Business Applications - Quote-to-order for audiovisual dealers in North America	n/a
08/25/26	Skyrise	Taptap Digital	Advertising Technology - Data-driven audience targeting and measurement	n/a
08/25/26	UnionTrack	TAG Software Group	ERP & Business Applications - Labor union administration for membership, dues, organizing and training	n/a
08/24/26	Automate	Cognida	Office of the CFO - AI back-office workflow for revenue accounting and order-to-cash operations	n/a
08/24/26	L5 Networks	Volaris Group	Communications - Cloud communications with UCaaS, contact center and omnichannel engagement	n/a
08/24/26	Maaxxsure	Athena Agentic	IT Security - Cyber risk quantification for executive reporting and insurance assessment	n/a
08/24/26	MLS Ingest	Brokurz	Real Estate - AI-ready real estate data infrastructure for listing search and market analytics	n/a
08/24/26	Orangekloud Technology	Orbis Technology	DevOps & Software Development Tools - No-code development for building and deploying enterprise mobile applications	$600
08/24/26	Personality AI	WildBrain	Technical & Embedded Applications - Conversational character AI with personality modeling and content safety controls	$14

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2026 continued

($ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
08/24/26	Rilo	Adobe	Marketing Applications - Sales and marketing workflow automation with lead enrichment and content distribution	n/a
08/24/26	SmarterD	Ampcus	IT Security - Security and compliance data unification for risk governance and automated reporting	n/a
08/24/26	Tai	The Descartes Systems Group	Supply Chain Management - Freight brokerage TMS automating load booking, rate management and tracking	$100
08/20/26	LoginRadius	Volaris Group	IT Security - Customer identity management with SSO, consent management and analytics	n/a
08/20/26	Pando.ai	Fleetx.ai	Supply Chain Management - Transportation management with carrier management and shipment execution	n/a
08/20/26	TradeRunner Technologies	Steel Knight Capital Partners	Human Capital Management - AI technician recruiting for HVAC, plumbing and home services contractors	n/a
08/19/26	At-Bay	Munich Re	IT Security - Cyber risk management and MDR bundled with cyber insurance coverage	$575
08/19/26	Graphwise	Oakley Capital Investments	Data & Analytics - Knowledge graph and semantic database for GraphRAG	$27
08/19/26	Lupl	Elevate Services	ERP & Business Applications - Legal project management for matter tracking, dashboards and process templates	n/a
08/19/26	Nasdaq (assets)	osapiens Services	ERP & Business Applications - ESG reporting for centralizing, monitoring and measuring sustainability data	n/a
08/19/26	Pando HR	Lattice	Human Capital Management - Employee performance and growth with calibration and workforce analytics	n/a
08/19/26	PlexTrac	Brinqa	IT Security - CTEM aggregating security data for vulnerability tracking and risk prioritization	n/a
08/19/26	Radiant Security	Cribl	IT Security - Autonomous SOC with threat detection, log management and remediation	n/a
08/19/26	XBE	Providence Strategic Growth	Real Estate - Logistics and pricing management with analytics for construction	n/a
08/18/26	B4restore A/S	CataCap Management	Storage Management - Business continuity SaaS with backup, disaster recovery and ransomware resilience	n/a
08/18/26	Bangert Computer Systems	Sage Group	ERP & Business Applications - Construction-focused ERP and Sage implementation	n/a
08/18/26	Mobohubb	Guardhouse	Human Capital Management - Security guard management with checkpoint tracking and audit-ready reporting	n/a
08/18/26	Nava Benefits	Alliant Insurance Services	Human Capital Management - Employee benefits management with consulting, analytics and member support	n/a
08/18/26	Received.ai	Stigg	Financial Services Technology - Billing automation with payments, collections and revenue analytics	n/a
08/18/26	ShiftOS	Trusted Health	Financial Services Technology - AI workforce management for US healthcare organizations	n/a
08/18/26	SpaceIntel	Symetri	Real Estate - Facilities asset management with digital twins and predictive analytics	n/a
08/18/26	TenantCloud	TurboTenant	Real Estate - Rental portfolio management with tenant screening, maintenance and listings	n/a
08/18/26	Truv	Checkr	Financial Services Technology - Verification for financial institutions	n/a
08/17/26	Dencrypt	Terma	IT Security - End-to-end encrypted collaboration and data exchange for government and enterprise	n/a
08/17/26	OpenRouter	Stripe	DevOps & Software Development Tools - LLM gateway for routing across AI providers with failover and cost management	$7,000
08/17/26	Virtue AI	Fortinet	IT Security - AI red-teaming and runtime protection for agentic and multimodal systems	n/a
08/14/26	CyberCatch	Datavault AI	IT Security - Cybersecurity GRC automation for compliance monitoring and risk mitigation	$99
08/14/26	Fatbase AI	St. Joseph	Marketing Applications - Visitor identification and intent tracking with company and contact data	n/a
08/14/26	Happy Job	International Pulic Join-Stock Company Headhunter	Human Capital Management - Workforce sentiment and engagement analytics for HR teams	n/a
08/14/26	Hometrack Data Systems	Providence Equity Partners	Real Estate - Property valuation, climate risk and mortgage decisioning for UK lenders	n/a
08/13/26	Accelerant	Thoma Bravo	Financial Services Technology - Insurance process automation for underwriting data, documents and workflows	$4,000
08/13/26	Arize AI	Dynatrace	DevOps & Software Development Tools - LLM application and agent monitoring across the AI development lifecycle	$915
08/13/26	CPA QualityPro	LCVista	ERP & Business Applications - AI compliance tracking for CPA licenses, firm registrations and mobility rules	n/a
08/13/26	Kard Financial	Citigroup	Marketing Applications - Loyalty and rewards management with transaction-based offers and personalization	n/a
08/13/26	Llumin	CAI Software	ERP & Business Applications - Predictive maintenance with work order, inventory and asset lifecycle management	n/a
08/13/26	Visix	Uniguest	Content Management - Visual workplace communications with wayfinding and room reservations	n/a
08/12/26	CodeSealer	Promon	IT Security - Web and mobile application security with API encryption and runtime protection	n/a
08/12/26	iFoodDS (assets)	Foods Connected	Supply Chain Management - Food quality control with inspection analytics, quality metrics and monitoring	n/a
08/12/26	Pillir	SELECCIÓN Consulting	DevOps & Software Development Tools - Low-code application development for manufacturing and supply chain operations	n/a
08/11/26	Electric DB	Databricks	Data & Analytics - Real-time database synchronization for applications and AI agents	n/a
08/11/26	Flags Software	Recur Software	ERP & Business Applications - Manufacturing production control covering quality, traceability and fault tracking	n/a
08/11/26	FS Assist	Cleversoft Group	Office of the CFO - Insurance regulatory reporting for Solvency II, IORP and XBRL filing	n/a
08/11/26	Logmanager	Guardsix	IT Security - Log management and SIEM covering threat detection, compliance and IT observability	n/a
08/11/26	Reval	Metaview	Human Capital Management - AI recruiting agents that source, screen and vet interview-ready candidates	n/a
08/11/26	Rivanna	Rogo	Financial Services Technology - Due diligence and deal management with data room review and contract analysis	n/a
08/10/26	4Secure	Elvirian	IT Security - Cross-domain data exchange security for trusted transfer and OT protection	n/a
08/10/26	Aselo	Crisis Text Line	Communications - Open-source crisis contact center unifying voice, SMS and chat with case management	n/a
08/07/26	IGLeads	BrandJet AI	Marketing Applications - No-code lead generation that builds prospect lists from social channels	n/a
08/07/26	Thorndyke	StreetIQ	Advertising Technology - Digital out-of-home advertising verification with campaign measurement and analytics	n/a
08/06/26	DoubleVerify	Nielsen	Advertising Technology - Digital media measurement covering viewability, fraud detection and brand safety	$2,241

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2026 continued

($ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
08/06/26	EKOS	Vontier	Supply Chain Management - Fleet management spanning fuel cards, maintenance and EV charging infrastructure	n/a
08/06/26	ESP Solutions Group	Alma Technologies	ERP & Business Applications - Education data management for education agencies and school districts	n/a
08/06/26	Glue	Emerson	DevOps & Software Development Tools - AI-powered test validation for test planning, case generation and traceability	n/a
08/06/26	JetStream Software	NetApp	Storage Management - Continuous data protection with ransomware defense, disaster recovery and migration	n/a
08/06/26	PingCx	Facility Grid	Real Estate - Autonomous building commissioning	n/a
08/06/26	Valos	Altus Group	Real Estate - Property valuation automating report production, data collection and quality control	$16
08/05/26	Agency	Klaviyo	Marketing Applications - Autonomous customer success agents that flag churn risk and drive expansion	n/a
08/05/26	Comperemedia	OpenBrand	Marketing Applications - Competitive marketing intelligence tracking campaigns, ad spend and messaging	n/a
08/05/26	OptionMetrics	Equality Asset Management	Financial Services Technology - Options and futures market data with implied volatility and risk analytics	n/a
08/05/26	Outfunnel	Pipedrive	Marketing Applications - Sales and marketing automation for CRM syncing, lead scoring and visitor tracking	n/a
08/05/26	TAMS	Ascend Learning	Human Capital Management - Faculty workload and teaching assignment management with qualification tracking	n/a
08/05/26	Vircho Health	Unite	ERP & Business Applications - Care coordination for healthcare and community-based organizations	n/a
08/04/26	Airtable	Bending Spoons	DevOps & Software Development Tools - No-code application building on relational databases with AI agents and workflows	$1,285
08/04/26	Authava	TacoAI	Communications - White-label conversational AI automating customer service, sales and scheduling	n/a
08/04/26	Ayora Technologies	BigHand	Office of the CFO - Law firm revenue intelligence with pricing and profitability analytics	n/a
08/04/26	Command Alkon	Francisco Partners	Supply Chain Management - Heavy building materials production, dispatch and fleet management	$1,300
08/04/26	CPAT	AIOTF Software	Supply Chain Management - Healthcare supply chain visibility tracking medicine movement and counterfeits	n/a
08/04/26	Enkrypt AI	Anaconda	IT Security - Agentic AI security with red teaming, guardrails and model governance	n/a
08/04/26	Gulp Data	FirstParty	Data & Analytics - Data valuation to measure the economic value of proprietary data assets	n/a
08/04/26	Marax AI	Capillary Technologies	ERP & Business Applications - In-app gamification with challenges, rewards and personalized campaigns	n/a
08/04/26	Repfabric	Fishbowl Inventory	ERP & Business Applications - CRM with opportunity management, commission tracking and sales reporting	n/a
08/04/26	Selectron	Convey	ERP & Business Applications - Citizen engagement and inspection management for utilities and local governments	n/a
08/03/26	BioCatch	Visa	ERP & Business Applications - Behavioral biometrics with scam, mule account and account takeover detection	$2,400
08/03/26	Clarity	Deel	ERP & Business Applications - Hiring and onboarding identity verification with deepfake detection	n/a
08/03/26	Grath	AutoRek	Office of the CFO - AI-powered regulatory reconciliation and compliance monitoring for financial firms	n/a
08/03/26	Kevari	Enformion	IT Security - Fraud detection and investigation for financial institutions	n/a
08/03/26	Prima Software	ECI Software Solutions	ERP & Business Applications - Office supplies dealer ERP and CRM covering purchasing, inventory and e-commerce	n/a
08/03/26	Wallaroo.ai	d-Matrix	ERP & Business Applications - AI infrastructure orchestration and model lifecycle management	n/a
08/01/26	Dentsu Tracking (assets)	Aricoma	Supply Chain Management - Supply chain track-and-trace for product identification and movement visibility	n/a
07/31/26	CODY Systems	Tyler Technologies	ERP & Business Applications - Public safety records management and computer-aided dispatch	n/a
07/31/26	Monaco Enterprises	Perimeter Solutions	Technical & Embedded Applications - Life safety and emergency response systems with fire protection and access control	$120
07/31/26	Options Travel Services	Engine	Office of the CFO - Business travel management for corporate booking and travel programs	n/a
07/30/26	Afidium	Orchestra	ERP & Business Applications - Travel reservation and revenue management with automated booking and quoting	n/a
07/30/26	Algonomy	ADA	Marketing Applications - AI retail personalization with product recommendations and demand forecasting	n/a
07/30/26	Anyscale	Nscale	DevOps & Software Development Tools - AI compute infrastructure for GPU orchestration, distributed training and deployment	n/a
07/30/26	Permiso Security	Okta	IT Security - Cloud-native identity security with posture management and threat detection	$200
07/30/26	Simon AI	Monetate	Data & Analytics - Customer data unification powering AI segmentation and cross-channel campaigns	n/a
07/30/26	Tabnine	Tricentis	DevOps & Software Development Tools - Enterprise AI coding assistant with context-aware code completion and generation	n/a
07/30/26	TecsPal	Vensure	IT Operations Management - IT asset management covering device procurement, tracking, storage and buyback	n/a
07/29/26	Axel Health	Legrand Care	ERP & Business Applications - Clinician scheduling and visit routing with time tracking and patient reminders	n/a
07/29/26	Canoe Intelligence	Bloomberg	ERP & Business Applications - Document collection and data extraction for alternative investment portfolios	n/a
07/29/26	DroneDeploy	Procore	Real Estate - Reality capture and robotic automation for construction	$845
07/29/26	Quantios	Vista Equity Partners	Financial Services Technology - Entity management, billing and compliance for corporate services firms	n/a
07/29/26	Wexler AI	Legora	Content Management - Fact extraction from case documents with chronologies and contradiction checks	n/a
07/29/26	WiLLDo	SIVA	ERP & Business Applications - Salon management handling bookings, records, contracts and subscriptions	n/a
07/28/26	BigHand Healthcare	T-Pro	Content Management - Dictation, transcription and patient correspondence workflows for healthcare	n/a
07/28/26	BizJet AI	Buildertrend	ERP & Business Applications - Construction project management for budgeting, scheduling and cost tracking	n/a
07/28/26	Bluestreak	Steelhead Technologies	ERP & Business Applications - Quality management and manufacturing execution	n/a
07/28/26	Delineate	Vertus	Marketing Applications - Brand health tracking and campaign measurement from real-time consumer surveys	n/a
07/28/26	GovPort	Arkenstone Defense	ERP & Business Applications - Government procurement, contract lifecycle and records management	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2026 continued

($ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/28/26	MirrorWeb	Red Oak	Content Management - Communications capture and archiving for regulatory recordkeeping and surveillance	n/a
07/28/26	Morpheo AI	Vena Solutions	Office of the CFO - Data preparation and organization feeding financial and operational planning	n/a
07/28/26	Nurtigo	Crowe Bompani	Marketing Applications - Marketing automation and CRM for businesses running performance campaigns	n/a
07/28/26	Oasis Security	Cyera	IT Security - Non-human identity governance covering service accounts, secrets, APIs and agents	$1,000
07/28/26	Pure CallerID	DNC.com	Communications - Caller ID management and branded calling for outbound call deliverability	n/a
07/28/26	Raft	Leonardo DRS	Data & Analytics - Data fusion and decision support for government and defense agencies	$450
07/28/26	Sextant	Element Three	ERP & Business Applications - Dealer network analytics for vehicle and equipment makers using registration data	n/a
07/28/26	Speculo AI	LPT Aperture	Marketing Applications - Lead engagement for real estate agents via automated voice, email and text outreach	n/a
07/28/26	ThinkHive	Rootly	IT Operations Management - Agent observability that traces failures, detects hallucinations and suggests fixes	n/a
07/28/26	Visual Shop	Steelhead Technologies	ERP & Business Applications - Enterprise resource planning built for job shop manufacturers	n/a
07/27/26	Cofide	Keyfactor	IT Security - Open-source workload identity with short-lived credentials for services and agents	n/a
07/27/26	DEK Group (assets)	Mideuropa	Office of the CFO - Budgeting, pricing and valuation for construction businesses	n/a
07/27/26	Kalder	Luumis	Marketing Applications - Card-linked rewards with personalized offers and affiliate attribution	n/a
07/27/26	Lansweeper	Bridgepoint	IT Operations Management - IT asset management with lifecycle insights and vulnerability detection	n/a
07/27/26	Lunar.dev	Boomi	DevOps & Software Development Tools - API management and governance for integrations	n/a
07/27/26	Olympia Benefits (assets)	Beacon Software	Financial Services Technology - Investor onboarding and capital-raising workflows for private markets firms	n/a
07/24/26	Mister Contador	ContaAzul	Office of the CFO - Bookkeeping automation turning bank statements into accounting entries	n/a
07/24/26	Rentlio	Travelnode	Real Estate - Hotel and vacation rental management for bookings, front desk and housekeeping	n/a
07/24/26	VSTEP	Pindustry	Human Capital Management - Maritime simulation for vessel, port and naval training, including emergency response	n/a
07/23/26	Dasseti	Nasdaq	ERP & Business Applications - Due diligence and investment monitoring for institutional investors and consultants	n/a
07/23/26	evasys	VIA Equity	ERP & Business Applications - Survey, exam and quality management for education, healthcare and public agencies	n/a
07/23/26	Takeoff	Sierra Technologies	DevOps & Software Development Tools - Developer tool for building AI agents that handle multi-step work over phone and email	n/a
07/23/26	Vigilince	TM+	ERP & Business Applications - Loss assessment and crew dispatch for property restoration contractors	n/a
07/22/26	Business Data Group	ANNA	ERP & Business Applications - Online company formation and filing, plus business data for lead generation	n/a
07/22/26	Deductive AI	Elastic	IT Operations Management - Root cause analysis that maps service dependencies and recommends remediation	n/a
07/22/26	Domo (assets)	Progress Software	Data & Analytics - Governed data and business intelligence that feed both dashboards and AI agents	$375
07/22/26	Dondy	Circeus	Marketing Applications - WhatsApp marketing for online stores, from cart recovery to customer support	n/a
07/22/26	eexpand	Mitigram	ERP & Business Applications - Trade data and counterparty matching that banks can white-label for their clients	n/a
07/22/26	HID Global (assets)	SwiftConnect	IT Security - Physical access identity management automating credential provisioning and audits	n/a
07/22/26	Salsify	Cinven	Content Management - Product content management for brands selling across retail channels	n/a
07/22/26	Work Wallet	Ideagen	ERP & Business Applications - Workplace management for incident reporting, inspections and monitoring	n/a
07/21/26	Embrace	Palo Alto Networks	IT Operations Management - Observability tying performance issues and errors to real user session timelines	n/a
07/21/26	FRDM.ai	WiseTech Global	Supply Chain Management - Supplier mapping and monitoring for human rights, compliance and geopolitical risk	$10
07/21/26	Lightning Reach	European Technology Group	ERP & Business Applications - Benefit eligibility matching and grant administration for support providers	n/a
07/21/26	Moonnox	Certinia	ERP & Business Applications - Scoping, proposal and delivery automation for professional services firms	n/a
07/20/26	DecaSIM	SmartProperty	Data & Analytics - Predictive modeling and simulation with data extraction and benchmarking	n/a
07/20/26	Hall	Tracksuit	Marketing Applications - Search visibility and marketing analytics to optimize business presence in AI searches	n/a
07/20/26	QRmaint	SINGU	ERP & Business Applications - Maintenance management for work orders, upkeep and equipment downtime	n/a
07/20/26	SupplyOn	Bain Capital	Supply Chain Management - Supplier collaboration for manufacturers spanning sourcing, quality and dashboards	n/a
07/20/26	TierZero AI	Cognition	DevOps & Software Development Tools - Engineering operations agents triaging alerts, incidents and CI/CD failures	n/a
07/20/26	WorkTango	BI WORLDWIDE	ERP & Business Applications - Employee engagement surveys and feedback with real-time analytics and dashboards	n/a
07/17/26	FastFlowLM	AMD	DevOps & Software Development Tools - AI inference runtime software for optimizing model execution	n/a
07/16/26	Ark PES	AngelList	Office of the CFO - Fund management and administration with fund accounting and LP reporting	n/a
07/16/26	Fourthline Payments	Veridas Digital Authentication Solutions	ERP & Business Applications - Identity verification and compliance with biometric checks and AML screening	n/a
07/16/26	IBM Kenexa BrassRing	Signal Labs	Content Management - Applicant tracking, candidate relationship management and recruitment outsourcing	n/a
07/16/26	Instatrac	Boston Globe Media Partners	ERP & Business Applications - Legislative tracking and policy monitoring for government relations professionals	n/a
07/16/26	XM Cyber	CrowdStrike	IT Security - Continuous exposure management with attack path analysis and risk prioritization	n/a
07/15/26	Alesco Data	Stirista	ERP & Business Applications - Predictive customer profiling with data enrichment and audience activation	n/a
07/15/26	Finvoicer Group	eCount Tilitoimistopalvelut	Office of the CFO - Invoice management and collections for SMBs with forecasting and budgeting	n/a
07/15/26	Kilo Code	Anaconda	DevOps & Software Development Tools - Autonomous coding agents with multi-model orchestration and local LLM support	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2026 continued

($ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/15/26	shaped	Whatnot	ERP & Business Applications - Personalized search and recommendations with real-time ML inference	n/a
07/15/26	Stakpak	Vercel	DevOps & Software Development Tools - Autonomous infrastructure management with monitoring and incident remediation	n/a
07/15/26	Teleosoft	ARMS	Content Management - Civil process and court case management for sheriffs' offices and courts	n/a
07/14/26	Bridge Labs	SEDNA Communications	ERP & Business Applications - Shipping operations management with trade workflows and decision support	n/a
07/14/26	CardinalOps	Cribl	ERP & Business Applications - Detection coverage analysis, rule validation and workflow automation	n/a
07/14/26	Cherre	RealPage	Data & Analytics - Data management for real estate with ingestion, mapping and analytics	n/a
07/14/26	Engagedly	Energage	Human Capital Management - Skills assessment and performance reviews for internal talent development	n/a
07/14/26	Eyelevel	Valantor	Content Management - Multimodal document parsing, extraction and semantic search	n/a
07/14/26	ISI Analytics	PartnerOne	ERP & Business Applications - Call queue performance monitoring and reporting for enterprise communications	n/a
07/14/26	iT1 Nucleos	iT1 Source	ERP & Business Applications - Digital learning with content libraries, credentialing and LMS integration	n/a
07/14/26	Rival	EVA Equity Partners	Human Capital Management - HR orchestration and talent management across the employee lifecycle	n/a
07/14/26	Toba HR Solutions	Ortec	Human Capital Management - Healthcare workforce management with staff scheduling and time tracking	n/a
07/13/26	Dagster	Prefect Technologies	Data & Analytics - Asset-based pipeline orchestration, scheduling and data observability	n/a
07/13/26	IOTM Solutions	CSL DualCom Group	Content Management - Multi-carrier IoT connectivity with SIM management and usage analytics	n/a
07/13/26	Tegris	LIV	ERP & Business Applications - Fire safety inspection and compliance management for local authorities	n/a
07/13/26	Turingon	GovSignals	ERP & Business Applications - Government opportunity tracking from bid/no-bid analysis to proposal generation	n/a
07/10/26	Dispatch Technologies	Manos Software Group	ERP & Business Applications - Contractor network management for field service scheduling and dispatch	n/a
07/10/26	Intra Pricing Solutions	Alphatax	Office of the CFO - Transfer pricing documentation with benchmarking and country-by-country reporting	n/a
07/10/26	Qarnot Computing	Scaleway	ERP & Business Applications - Cloud high-performance computing for engineering simulations with SDKs	n/a
07/09/26	Aidora	Paylocity	ERP & Business Applications - Leave management with eligibility tracking and compliance monitoring	n/a
07/09/26	Deeptune	Mercor	DevOps & Software Development Tools - AI agent simulation and testing solutions for evaluating automated workflows	n/a
07/09/26	Elements Apps	Communardo Group	Content Management - Workflow and service management apps for Jira, JSM and Confluence	n/a
07/09/26	Octacom	DATA Communications Management	Office of the CFO - Document management with automated data capture and workflow automation	$39
07/09/26	SocketLabs Acquisition	Infobip	Content Management - Transactional and marketing email delivery through APIs and SMTP relay	n/a
07/09/26	Wize	Banyan Software	Financial Services Technology - Portfolio management, CRM and risk analytics for institutional investors	n/a
07/08/26	Ciro Technologies	Reevo	Marketing Applications - Sales prospecting for lead qualification, intent signals and personalized outreach	n/a
07/08/26	Civira AI	Accela	DevOps & Software Development Tools - Government AI agents for app configuration, documentation and script authorization	n/a
07/08/26	CoCoCo	Durst Group	ERP & Business Applications - Open-source print production connectivity with real-time data syncing	n/a
07/08/26	Encodian Solutions	Circeus	Content Management - Document automation with generation, conversion and e-signature capabilities	n/a
07/08/26	Genware Computer Systems	Goods & Services	Data & Analytics - Data and analytics consulting with engineering and business intelligence services	n/a
07/08/26	Inconvo	Attio	ERP & Business Applications - Data agent deployment with permissions management and query validation	n/a
07/08/26	Kentik Technologies	Infoblox	IT Operations Management - Network observability for synthetic monitoring, troubleshooting and cost analytics	n/a
07/08/26	LHP Telematics	VitalEdge Technologies	ERP & Business Applications - Connected equipment tracking for OEMs, rental fleets and mixed-fleet operators	n/a
07/08/26	Northslope Technologies	OpenAI	ERP & Business Applications - Operational AI applications for supply chain and predictive maintenance	n/a
07/08/26	SFR Analytics	The Mortgage Office	Real Estate - Real estate market intelligence for lenders, borrowers and investors	n/a
07/08/26	Stride Health	Integrity	ERP & Business Applications - Health insurance enrollment, benefits accounts and expense tracking	n/a
07/08/26	ThrivePass	Shore Capital Partners	Human Capital Management - Tax-advantaged benefit accounts for employers with integrated billing	n/a
07/07/26	Arc Technologies	Axos Financial	Office of the CFO - Cash management for treasury, yield optimization, payments and forecasting	n/a
07/07/26	Beam Benefits	Principal Financial Group	Human Capital Management - Employee benefits administration for quoting, enrollment, underwriting and claims	n/a
07/07/26	Better Auth	Vercel	IT Security - Authentication for user management, session monitoring and security	n/a
07/07/26	Evo Security Technologies	Barracude Networks	IT Security - IAM and PAM for MFA, SSO, conditional access and identity governance	n/a
07/07/26	Finisterra Labs	Chainalysis	Data & Analytics - Data infrastructure for decentralized distribution, discovery and monetization	n/a
07/07/26	MatrixCare	Frazier Management	ERP & Business Applications - EHR for clinical documentation, care coordination, medication and revenue cycle	$490
07/07/26	Notch	Telpay	Office of the CFO - AR automation for invoicing, payment collection, reconciliation and cashflow	n/a
07/07/26	Regent Education	EVA Equity Partners	ERP & Business Applications - Financial aid management for aid processing, funding optimization and compliance	n/a
07/07/26	Ruby Loans (assets)	Fintechwerx International Software Services	Financial Services Technology - Loan origination for borrower onboarding, collection and passement	<$1
07/07/26	Vecima Networks (assets)	Lantronix	Technical & Embedded Applications - GPS fleet management for asset tracking, route optimization and monitoring	$12
07/07/26	Xink ApS	Omnidocs	Marketing Applications - Email signature management for templates and engagement tracking	n/a
07/07/26	Xps Solutions	Warehouse Anywhere	Communications - Contact center for self-storage call handling, lead capture and agent escalation	n/a
07/06/26	Converlens	Open Point	ERP & Business Applications - Community analytics for customer integration data and CX insights	n/a

Sources: Company releases, Wall Street research

Announced Software Acquisitions: Q3 2026 continued

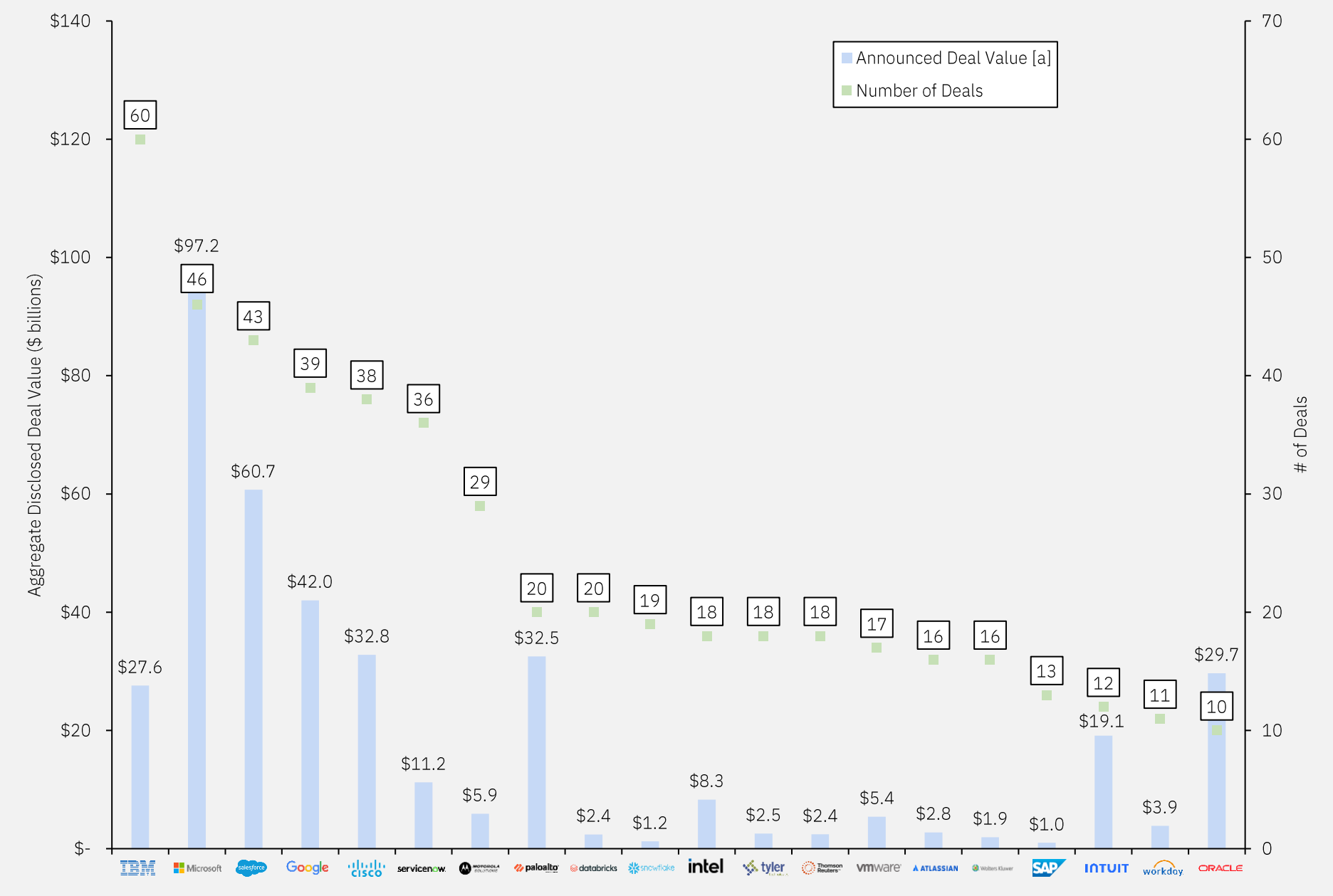
($ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
07/06/26	Drivin SpA	The Descartes Systems Group	Supply Chain Management - Delivery management for last-mile route optimization, dispatching and analytics	$30
07/06/26	Keyfactor	Summit Partners	IT Security - PKI for certificate automation, SSH key management and code signaling	n/a
07/06/26	Metolius Golf	Noteefy	ERP & Business Applications - Golf intelligence for analytics, revenue forecasting and marketing automation	n/a
07/06/26	NUMINTEC COMUNICACIONES	Enreach	Communications - CCaaS for omnichannel communications, speech analytics and AI agents	n/a
07/06/26	Orikan Group	EQT	Technical & Embedded Applications - Parking management for permits, payments, mobility and sensor-based metrics	$329
07/06/26	Parascript	Stakk	Office of the CFO - IDP for handwriting recognition, check processing and fraud detection	$63
07/02/26	Anyclip	Edge226	Content Management - Video intelligence for tagging, contextual targeting and explicit content detection	n/a
07/02/26	ARMS Innovations	Symbotic	Supply Chain Management - Warehouse management for inventory, order fulfillment and maintenance	n/a
07/02/26	Auto IT	UnamelIT	ERP & Business Applications - Dealership management for sales, service, inventory and financial administration	n/a
07/02/26	Common Room	Zoom Communications	Marketing Applications - GTM intelligence for demand generation, research and outbound automation	n/a
07/02/26	ConnectAndSell (assets)	Banzai International	Marketing Applications - Sales acceleration for dialing, conversation intelligence and coaching	$13
07/02/26	Konverso	EasyVista	IT Operations Management - IT service desk AI agents for ticketing, knowledge management and service catalog	n/a
07/02/26	Lexerta	WeKomply	ERP & Business Applications - HSE compliance for regulatory obligations, change monitoring and audit management	n/a
07/01/26	Blue Ribbon Ice	ConnectM Technology Solutions	ERP & Business Applications - Field service dispatch for contractor matching, work orders and asset tracking	$1
07/01/26	Clear Horizon	Skewb	ERP & Business Applications - Utility network operations for asset management and work execution	n/a
07/01/26	Combify	Placepoint AS	Real Estate - Property intelligence for development rights, zoning analysis and project tracking	n/a
07/01/26	Ecologic	Everfield UK Limited	Technical & Embedded Applications - Fleet telematics for mileage settlement, car pooling and driver training	n/a
07/01/26	einwert	Newmark Group	Real Estate - Property valuation for market value appraisals, benchmarking and scenario analysis	n/a
07/01/26	Fed Reporter	Regnology	Office of the CFO - Regulatory reporting for bank compliance data and automated submissions	n/a
07/01/26	FNZ Switzerland	ObjectWay	Financial Services Technology - Wealth management for client lifecycle, orders, risk and performance reporting	n/a
07/01/26	Intermedium	Public Sector Network (Austraila)	ERP & Business Applications - Government market intelligence for purchasing, market assessment and tracking	n/a
07/01/26	Mak-SYSTEM	Invita Healthcare Technologies	ERP & Business Applications - Blood management for donor, transfusion, laboratory and plasma workflows	n/a
07/01/26	Mavim	Lexar Partners	ERP & Business Applications - Process intelligence for BPM, and organizational digital twin modeling	n/a
07/01/26	Mesh Mesh	Salesforce	Marketing Applications - Salesforce management for configuration, AI agents and workflow automation	n/a
07/01/26	Model N	Vendavo	Office of the CFO - Revenue and channel optimization for rebates, pricing and incentive management	n/a
07/01/26	Nauto	Nexar	Technical & Embedded Applications - Fleet safety intelligence for driver risk scoring, collision alerts and dashcams	n/a
07/01/26	PayEm Card	Nipendo	Office of the CFO - Spend management for procurement, AP automation and budgeting	<$1
07/01/26	riskbased.ai	KeyPedia	ERP & Business Applications - FDA risk intelligence for signal detection, post-market surveillance and compliance	n/a

Sources: Company releases, Wall Street research

M&A Activity

Notable Active Strategic Acquirers: 2019 – Q3 2026



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

Shea & Company

M&A Activity

Notable Active Strategic Acquirers: 2019 – Q3 2026

($ millions)

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
Atlassian		**Known acquired value (since 2019):**			**$2,751**
12/04/25	Secoda	-	-	-	-
09/18/25	DX	-	-	-	$1,000
09/04/25	The Browser Company of New York	-	-	-	$610
09/03/25	Cycle App	-	-	-	-
08/29/24	Rewatch	-	-	-	-
04/25/24	Optic	-	-	-	-
10/31/23	AirTrack Software	-	-	-	-
10/12/23	Loom	90%	10%	-	$975
01/27/22	Percept.AI	-	-	-	-
04/19/21	ThinkTilt	-	-	-	-
02/25/21	Chartio	-	-	-	-
07/30/20	Mindville	-	-	-	-
05/12/20	Halp	-	-	-	-
10/17/19	Code Barrel	-	-	-	-
04/10/19	Good Software	-	-	-	-
03/18/19	AgileCraft	93%	7%	-	$166
Cisco		**Known acquired value (since 2019):**			**$32,805**
04/09/26	Galileo Technologies	-	-	-	-
11/13/25	NeuralFabric	-	-	-	-
12/16/24	SnapAttack	-	-	-	-
10/03/24	Deeper Insights	-	-	-	-
08/26/24	Robust Intelligence	-	-	-	-
12/21/23	Isovalent	-	-	-	-
09/21/23	Splunk	100%	-	$28,235	$29,415
08/10/23	Working Group Two	-	-	-	$150
08/01/23	Code BGP	-	-	-	-
07/13/23	Oort	-	-	-	-
06/27/23	SamKnows	-	-	-	-
06/21/23	Accedian Networks	-	-	-	-
05/31/23	Armorblox	-	-	-	-
04/20/23	Smartlook	-	-	-	-
03/29/23	Lightspin Technologies	-	-	-	-
02/24/23	Valtix	-	-	-	-
01/28/22	Opsani	-	-	-	-
10/25/21	replex	-	-	-	-
08/13/21	Epsagon	-	-	-	-
05/14/21	Kenna Security	-	-	-	-
05/12/21	Socio Labs	-	-	-	-
05/11/21	Sedonasys Systems	-	-	-	-
12/22/20	Dashbase	-	-	-	-
12/07/20	Slido	-	-	-	-
12/06/20	IMImobile	100%	-	-	$710
11/16/20	Banzai Cloud (assets)	-	-	-	-
10/01/20	Portshift	-	-	-	-

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
Cisco (continued):					
08/25/20	BabbleLabs	-	-	-	-
08/03/20	Modcam	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-
12/16/19	Exablaze	-	-	-	-
08/26/19	CloudCherry	-	-	-	-
08/12/19	42hertz	-	-	-	-
08/06/19	Voicea	-	-	-	-
07/09/19	Acacia Communications	100%	-	$2,840	$2,530
06/06/19	Sentryo	-	-	-	-
01/30/19	Singularity Networks	-	-	-	-
Databricks		**Known acquired value (since 2019):**			**$2,400**
09/24/26	Row Zero	-	-	-	-
08/11/26	Electric DB	-	-	-	-
06/16/26	Panther Labs	-	-	-	-
03/24/26	Antimatter Technologies	-	-	-	-
03/11/26	Quotient	-	-	-	-
10/01/25	Mooncake Labs	-	-	-	-
08/22/25	Tecton	-	-	-	-
05/14/25	Neon	100%	-	-	$1,000
04/17/25	Fennel	-	-	-	-
02/04/25	BladeBridge	-	-	-	-
06/04/24	Tabular	-	-	-	-
03/19/24	Lilac AI	-	-	-	-
01/30/24	Einblick Analytics	-	-	-	-
10/23/23	Arcion	-	-	-	$100
06/26/23	MosaicML	-	-	-	$1,300
06/13/23	Rubicon	-	-	-	-
05/03/23	Okera	-	-	-	-
04/25/22	Cortex Labs	-	-	-	-
10/06/21	8080 Labs	-	-	-	-
06/24/20	Redash	-	-	-	-
Google		**Known acquired value (since 2019):**			**$42,015**
02/24/26	ProducerAI	-	-	-	-
01/24/26	Common Sense Machines	-	-	-	-
12/22/25	Intersect Power	100%	-	-	-
10/02/25	Atlantic Quantum	-	-	-	-
05/20/25	Galileo AI	-	-	-	-
04/11/25	Spectacles.dev	-	-	-	-
03/18/25	Wiz	100%	-	-	$32,000
06/05/24	Cameyo	-	-	-	-
02/22/23	Photomath	-	-	-	-
09/20/22	BreezoMeter	-	-	-	$225

continued

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

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

Notable Active Strategic Acquirers: 2019 – Q3 2026 continued

($ millions)

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
Google (continued):					
04/29/22	MobiledgeX	-	-	-	-
03/16/22	Raxium	-	-	-	-
03/08/22	Mandiant	100%	-	$5,400	$5,326
02/28/22	Foreseeti	-	-	-	-
01/04/22	Siemplify	-	-	-	-
11/17/21	Tempow	-	-	-	-
10/20/21	CompilerWorks	-	-	-	-
09/03/21	Playspace	-	-	-	-
07/21/21	simsim	-	-	-	-
05/07/21	Provino	-	-	-	-
12/14/20	Dysonics Corporation	-	-	-	-
12/11/20	Neverware	-	-	-	-
12/07/20	Dataform	-	-	-	-
12/02/20	Actifio	-	-	-	-
08/24/20	StratoZone	-	-	-	-
06/30/20	North Inc	-	-	-	-
02/19/20	Cornerstone Technology	-	-	-	-
01/14/20	AppSheet	-	-	-	-
01/14/20	Pomo Search	-	-	-	-
12/19/19	Typhoon Studios	-	-	-	-
11/18/19	CloudSimple	-	-	-	-
11/01/19	Fitbit	100%	-	-	$1,824
10/25/19	Zya	-	-	-	-
08/15/19	Socratic	-	-	-	-
07/09/19	Elastifile	-	-	-	-
06/06/19	Looker	-	-	-	$2,600
02/19/19	Alooma	-	-	-	-
01/17/19	Fossil Group	-	-	-	$40
01/03/19	SuperPod	-	-	-	-
IBM		Known acquired value (since 2019):			$27,574
09/24/26	Logiq Consulting	-	-	-	-
07/23/26	HRL Laboratories	-	-	-	-
12/16/25	Chatterbox Labs	-	-	-	-
12/08/25	Confluent	100%	-	-	$11,077
10/28/25	Txture	-	-	-	-
10/15/25	Cognitus Consulting	-	-	-	-
06/02/25	Seek AI	-	-	-	-
05/13/25	Jounce	-	-	-	-
04/07/25	Hakkoda	-	-	-	-
02/25/25	DataStax	-	-	-	-
01/16/25	Applications Software Technology	-	-	-	-
11/12/24	Neural Magic	-	-	-	-
10/15/24	Prescinto	-	-	-	-
09/17/24	Kubecost	-	-	-	-

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
IBM (continued):					
09/10/24	Accelalpha	-	-	-	-
07/09/24	SiXworks	-	-	-	-
05/29/24	SkyArch Networks	-	-	-	-
04/24/24	HashiCorp	100%	-	$7,470	$6,385
03/22/24	IntelliMagic	-	-	-	-
03/20/24	Pliant	-	-	-	-
01/18/24	Insight Sourcing Group (assets)	-	-	-	-
12/18/23	Software AG (Assets)	-	-	-	$2,320
10/24/23	Manta Software	-	-	-	-
06/26/23	Apptio	100%	-	-	$4,600
06/14/23	Agyla.Cloud	-	-	-	-
05/16/23	Polar Security	-	-	-	-
04/25/23	Uptake	-	-	-	-
04/12/23	Ahana Cloud	-	-	-	-
02/28/23	NS1	-	-	-	-
02/08/23	StepZen	-	-	-	-
12/07/22	Octo Consulting Group	-	-	-	-
11/03/22	Omnio	-	-	-	-
09/22/22	Dialexa	-	-	-	-
07/06/22	Databand.ai	-	-	-	$150
06/06/22	Randori	-	-	-	-
02/15/22	Neudesic	-	-	-	-
02/01/22	Sentaca Consulting	-	-	-	-
01/11/22	Envizi	-	-	-	-
11/30/21	SXiQ	-	-	-	-
11/08/21	Phlyt	-	-	-	-
11/02/21	ReaQta	-	-	-	-
10/27/21	McD Tech Labs	-	-	-	-
10/19/21	Rego Consulting	-	-	-	-
10/19/21	Volta Networks	-	-	-	-
07/15/21	Bluetab	-	-	-	-
07/08/21	BoxBoat Technologies	-	-	-	-
05/25/21	Catalogic	-	-	-	-
05/18/21	Waeg BVBA	-	-	-	$61
04/29/21	Turbonomic	-	-	-	$1,995
04/15/21	myInvenio	-	-	-	-
01/14/21	Taos Mountain	-	-	-	-
01/11/21	7Summits	-	-	-	-
01/07/21	StackRox	-	-	-	-
12/21/20	Nordcloud Oy	-	-	-	-
12/15/20	Expertus Technologies	-	-	-	-
11/18/20	Instana	-	-	-	-
11/16/20	TruQua Enterprises	-	-	-	-
07/08/20	WDG Automation	-	-	-	-
06/05/20	Spanugo	-	-	-	-

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

continued

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

Notable Active Strategic Acquirers: 2019 – Q3 2026 continued

($ millions)

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
IBM (continued):					
01/11/19	Deutsche Telekom (T-Systems)	-	-	-	$986
Intel	Known acquired value (since 2019):				$8,300
01/09/24	Silicon Mobility	-	-	-	-
06/01/22	Codeplay	-	-	-	-
05/03/22	Siru Innovations	-	-	-	-
04/12/22	Ananki	-	-	-	-
03/31/22	Granulate	-	-	-	-
02/23/22	Linutronix	-	-	-	-
02/15/22	Tower Semiconductor	100%	-	$5,736	$5,400
12/06/21	Screenovate	-	-	-	-
11/09/21	RemoteMyApp	-	-	-	-
11/04/21	Centaur Technology (assets)	-	-	-	-
10/29/20	SigOpt	-	-	-	-
05/20/20	Rivet Networks	-	-	-	-
05/04/20	Moovit	100%	-	-	$900
12/16/19	Habana Labs	100%	-	-	$2,000
10/15/19	Smart-edge	-	-	-	-
06/10/19	Barefoot	-	-	-	-
04/16/19	Omnitek	-	-	-	-
02/18/19	Ineda Systems	-	-	-	-
Intuit	Known acquired value (since 2019):				$19,100
11/03/25	Raleon	-	-	-	-
06/30/25	Relevvo	-	-	-	-
04/23/25	GoCo	-	-	-	-
04/14/25	Deserve	-	-	-	-
06/13/24	Zendrive	-	-	-	-
12/01/22	SeedFi	-	-	-	-
09/13/21	Mailchimp	49%	51%	-	$12,000
02/03/21	OneSaas	-	-	-	-
08/03/20	TradeGecko	-	-	-	-
02/24/20	Credit Karma	50%	50%	-	$7,100
11/18/19	Chronobooks	-	-	-	-
05/28/19	Origami Logic	-	-	-	-
Microsoft	Known acquired value (since 2019):				$97,203
03/17/26	Cove AI	-	-	-	-
01/05/26	Osmos	-	-	-	-
03/31/25	Tumult Labs	-	-	-	-
01/09/23	Fungible	-	-	-	$190
12/09/22	Lumenisity	100%	-	-	$6
06/28/22	EduBrite Systems	-	-	-	-
06/14/22	Miburo	-	-	-	-
03/31/22	Minit	-	-	-	-

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
Microsoft (continued):					
03/29/22	Paddle	-	-	-	-
02/28/22	Oribi	-	-	-	-
01/18/22	Activision Blizzard	100%	-	$74,010	$68,700
12/21/21	Xandr	-	-	-	-
10/29/21	Two Hat	-	-	-	-
10/22/21	Clear Software	-	-	-	-
10/07/21	Ally.io	-	-	-	-
09/10/21	TakeLessons	-	-	-	-
09/07/21	Clipchamp	-	-	-	-
08/11/21	Peer5	-	-	-	-
08/09/21	Jumprope	-	-	-	-
07/28/21	Suplari	-	-	-	$60
07/21/21	CloudKnox	-	-	-	$200
07/12/21	RiskIQ	-	-	-	$650
06/02/21	ReFirm Labs	-	-	-	-
04/29/21	Kinvolk	-	-	-	-
04/12/21	Nuance Communications	100%	-	$19,700	$19,897
03/16/21	The Marsden Group	-	-	-	-
12/02/20	Smashgg	-	-	-	-
09/21/20	ZeniMax	100%	-	-	$7,500
07/07/20	Orions Digital Systems	-	-	-	-
06/22/20	CyberX	-	-	-	-
06/18/20	ADRM Software	-	-	-	-
05/19/20	Softomotive	-	-	-	-
12/10/24	Metaswitch Networks	-	-	-	-
03/26/20	Affirmed Networks	-	-	-	-
03/16/20	npm	-	-	-	-
10/21/19	Mover	-	-	-	-
09/18/19	Semmle	-	-	-	-
09/04/19	Movere	-	-	-	-
08/19/19	JClarity	-	-	-	-
08/05/19	PromoteIQ	-	-	-	-
07/29/19	BlueTalon	-	-	-	-
06/09/19	Double Fine Productions	-	-	-	-
09/06/22	Drawbridge	-	-	-	-
04/18/19	Express Logic	-	-	-	-
02/04/19	BrightBytes	-	-	-	-
01/24/19	Citus Data	-	-	-	-
Motorola Solutions	Known acquired value (since 2019):				$5,896
09/09/26	DeepNeuronic	-	-	-	-
04/09/26	HyperYou	-	-	-	-
03/26/26	Bell Mobility (assets)	-	-	-	$489
03/12/26	Exacom	-	-	-	-
11/19/25	Blue Eye	-	-	-	-

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Thomson Reuters
Tyler Technologies
VMware
Wolters Kluwer
Workday

continued

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

Notable Active Strategic Acquirers: 2019 – Q3 2026 continued

($ millions)

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
Motorola Solutions (continued):					
05/27/25	Silvus Technologies	-	-	-	$4,400
03/31/25	InVisit	-	-	-	-
02/23/25	RapidDeploy	-	-	-	$241
01/10/25	Theatro	-	-	-	$178
11/04/24	3tc Software	-	-	-	-
07/01/24	Noggin	-	-	-	-
02/14/24	Silent Sentinel	-	-	-	-
12/18/23	IPVideo	-	-	-	-
12/14/22	Rave Mobile Safety	-	-	-	-
10/25/22	Futurecom Systems	-	-	-	-
08/15/22	Barrett Communications	-	-	-	-
05/12/22	Videotec	-	-	-	-
04/19/22	Calipsa	-	-	-	-
03/23/22	TETRA	-	-	-	-
03/03/22	Ava Security Inc.	-	-	-	-
12/16/21	911 Datamaster	-	-	-	-
11/02/21	Envysion	-	-	-	-
07/13/21	Openpath Security	-	-	-	-
08/31/20	Callyo	-	-	-	-
08/03/20	Pelco	-	-	-	$110
03/17/20	IndigoVision	-	-	-	$32
07/11/19	WatchGuard	-	-	-	-
03/11/19	Avtec	-	-	-	-
01/07/19	VaaS International Holdings	54%	46%	-	$445
Oracle		Known acquired value (since 2019):			$29,678
12/18/25	Tktok (assets)	-	-	-	-
09/25/23	Next Technik	-	-	-	-
11/08/22	FOEX	-	-	-	-
12/20/21	Cerner	100%	-	$28,300	$29,678
06/25/21	GloriaFood Tech	-	-	-	-
11/18/20	Nor1	-	-	-	-
05/06/20	Sauce Video	-	-	-	-
10/02/19	CrowdTwist	100%	-	-	-
07/11/19	Speak Ai	-	-	-	-
06/26/19	Oxygen Systems	-	-	-	-
Palo Alto Networks		Known acquired value (since 2019):			$32,528
09/01/26	Console Systems	-	-	-	-
07/21/26	Embrace	-	-	-	-
04/30/26	Portkey	-	-	-	-
02/17/26	Koi Security	-	-	-	$300
11/19/25	Chronosphere	100%	-	-	$3,350
07/30/25	CyberArk Software	14%	86%	-	$24,600
04/28/25	Protect AI	100%	-	-	$700

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
Palo Alto Networks (continued):					
05/15/24	IBM (QRadar SaaS assets)	100%	-	-	$500
11/06/23	Talon Cyber Security	-	-	-	-
10/31/23	Dig Security Solutions	-	-	-	-
11/17/22	Cider Security	100%	-	-	$195
02/16/21	Bridgecrew	100%	-	-	$156
11/11/20	Expanse	-	-	$800	$800
09/17/20	The Crypsis Group	100%	-	-	$265
04/21/20	CloudGenix	100%	-	-	$420
11/25/19	Aporeto	100%	-	-	$150
09/04/19	Zingbox	100%	-	-	$75
05/29/19	PureSec	100%	-	-	$47
05/29/19	Twistlock	100%	-	-	$410
02/19/19	Demisto	-	-	-	$560
Salesforce		Known acquired value (since 2019):			$60,701
09/29/26	Listen Labs	-	-	-	-
07/01/26	Mesh Mesh	-	-	-	-
06/15/26	Fin	100%	-	-	$3,600
06/08/26	M3ter	-	-	-	-
06/01/26	Contentful	-	-	-	-
02/18/26	Momentum Labs	-	-	-	-
02/10/26	Cimulate	-	-	-	-
12/17/25	Qualified.com	-	-	-	-
11/13/25	Doti	-	-	-	-
11/07/25	Spindle AI	-	-	-	-
10/09/25	Apromore	-	-	-	-
08/18/25	Regrello	100%	-	-	$900
08/07/25	Waii	-	-	-	-
07/31/25	Bluebirds	-	-	-	-
06/02/25	Moonhub	-	-	-	-
05/27/25	Informatica	100%	-	$8,155	$8,846
05/15/25	Convergence Labs	-	-	-	-
09/24/24	Zoomin	-	-	-	-
09/05/24	Own Company	100%	-	-	$2,111
09/03/24	Tenyx	-	-	-	-
08/01/24	PredictSpring	-	-	-	-
12/18/23	Spiff	-	-	-	-
09/21/23	Airkit.ai	-	-	-	-
05/09/22	Troops	-	-	-	-
02/25/22	Traction on Demand	-	-	-	-
02/02/22	Atonit	-	-	-	-
11/15/21	Narrative Science	-	-	-	-
09/24/21	LevelJump	-	-	-	-
09/13/21	Lintao	-	-	-	-
08/02/21	Servicetrace	-	-	-	-

continued

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Notable Active Strategic Acquirers: 2019 – Q3 2026 continued

($ millions)

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
Salesforce (continued):					
12/01/20	Acumen Solutions	-	-	-	-
12/01/20	Slack	58%	42%	$28,445	$27,945
09/04/20	Mobify	-	-	-	-
05/01/20	Diffeo	-	-	-	$41
03/02/20	C Level Club	-	-	-	-
02/25/20	Vlocity	100%	-	-	$1,330
02/03/20	Evergage	-	-	-	-
08/07/19	ClickSoftware	-	-	-	$1,350
06/10/19	Tableau	-	100%	$15,080	$14,579
05/06/19	Bonobo	-	-	-	-
04/17/19	MapAnything	-	-	-	-
01/28/19	Griddable.io	-	-	-	-
01/14/19	roundCorner	-	-	-	-
SAP		Known acquired value (since 2019):			$1,009
05/04/26	Dremio	-	-	-	-
05/04/26	Prior Labs	-	-	-	-
03/26/26	Reltio	-	-	-	-
08/01/25	SmartRecruiters	-	-	-	-
06/05/24	WalkMe	100%	-	$1,420	$1,009
09/07/23	LeanIX	-	-	-	-
09/06/23	Kausa	-	-	-	-
07/21/22	Askdata	-	-	-	-
01/27/22	Taulia	-	-	-	-
08/16/21	SwoopTalent	-	-	-	-
02/11/21	AppGyver	-	-	-	-
01/27/21	Signavio	-	-	-	-
10/01/20	Emarsys	-	-	-	-
ServiceNow		Known acquired value (since 2019):			$11,204
09/03/26	Sweep.IO	-	-	-	-
07/01/26	ai.work	-	-	-	-
03/02/26	Traceloop	-	-	-	-
02/12/26	Pyramid Analytics	-	-	-	-
12/23/25	Armis	100%	-	-	$7,750
12/02/25	Veza Technologies	-	-	-	-
05/07/25	data.world	-	-	-	-
04/25/25	Bravium Consulting	-	-	-	-
04/03/25	Logik.ai	-	-	-	-
03/10/25	Moveworks	-	-	-	$2,850
02/26/25	Advania (assets)	-	-	-	-
01/17/25	Cuein	-	-	-	-
11/06/24	Mission Secure	-	-	-	-
07/24/24	Raytion	-	-	-	-
05/08/24	Advance Solutions	-	-	-	-

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
ServiceNow (continued):					
03/18/24	4Industry	-	-	-	-
03/18/24	EY (assets)	-	-	-	-
02/25/24	Atrinet	-	-	-	-
12/18/23	UltimateSuite	-	-	-	-
05/12/23	G2K	-	-	-	-
10/05/22	Era Software	100%	-	-	-
06/03/22	Hitch Works	-	-	-	-
11/24/21	DotWalk	-	-	-	-
08/11/21	Contexeo	-	-	-	-
08/11/21	Mapwize	-	-	-	-
08/05/21	Swarm64	-	-	-	-
05/10/21	Lightstep	100%	-	-	$512
03/23/21	Intellibot	-	-	-	-
11/30/20	Element AI	-	-	-	-
06/22/20	Sweagle	-	-	-	-
05/05/20	App4mation (4Facility assets)	-	-	-	-
01/28/20	Passage AI	100%	-	-	$33
01/22/20	Loom Systems	100%	-	-	$58
11/08/19	Fairchild	-	-	-	-
10/23/19	Attivio (cognitive search platform)	-	-	-	-
05/13/19	Appsee	-	-	-	-
Snowflake		Known acquired value (since 2019):			$1,231
05/27/26	Natoma Labs	-	-	-	-
02/04/26	TensorStax	-	-	-	-
01/08/26	Observe	45%	55%	-	$636
11/24/25	Select Star	-	-	-	-
11/10/25	Datometry	-	-	-	-
06/02/25	Crunchy Data	100%	-	-	$250
11/20/24	Datavolo	-	-	-	$170
09/19/24	Night Shift	-	-	-	-
05/22/24	Truera	-	-	-	-
12/18/23	Samooha	-	-	-	-
10/23/23	Ponder Data	-	-	-	-
07/26/23	Nxyz	-	-	-	-
05/24/23	Neeva	-	-	-	-
02/07/23	LeapYear	-	-	-	-
01/19/23	Mobilize.Net (assets)	-	-	-	-
01/04/23	Myst AI	-	-	-	-
08/24/22	Applica	100%	-	$175	$175
03/02/22	Streamlit	-	-	-	-
07/20/20	CryptoNumerics	-	-	-	-
Thomson Reuters		Known acquired value (since 2019):			$2,428
02/10/26	Noetica	-	-	-	-

continued

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Notable Active Strategic Acquirers: 2019 – Q3 2026 continued

($ millions)

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
Thomson Reuters (continued):					
09/16/25	Additive AI	-	-	-	-
05/05/25	TimeBase	100%	-	-	$7
01/02/25	SafeSend	100%	-	-	$600
10/22/24	Materia	-	-	-	-
08/21/24	Safe Sign Technologies	-	-	-	-
01/16/24	World Business Media	-	-	-	-
01/15/24	Pagero Group	100%	-	$610	$671
08/08/23	Westlaw	-	-	-	-
06/28/23	Imagen	-	-	-	-
06/26/23	Casetext	100%	-	-	$650
11/11/22	SurePrep	100%	-	-	$500
04/26/22	Gestta Technology	-	-	-	-
03/03/22	ThoughtTrace	-	-	-	-
08/13/20	Netmaster Solutions	-	-	-	-
03/19/20	Pondera Solutions	-	-	-	-
07/18/19	HighQ	-	-	-	-
06/21/19	Capital Confirmation	-	-	-	-
Tyler Technologies		Known acquired value (since 2019):			$2,540
07/31/26	CODY Systems	-	-	-	-
02/02/26	For The Record	100%	-	-	$213
12/02/25	Edulink	-	-	-	-
11/19/25	CloudGavel	-	-	-	-
07/28/25	Emergency Networking	-	-	-	-
01/31/25	Mygov	100%	-	-	$18
10/31/23	ARInspect	-	-	-	-
08/08/23	Computing System Innovations	-	-	-	-
05/31/22	Quatred	-	-	-	-
02/08/22	US eDIRECT	-	-	-	-
09/09/21	Arx Solutions	-	-	-	-
06/03/21	VendEngine	100%	-	-	$84
04/05/21	ReadySub	-	-	-	-
03/31/21	DataSpec	-	-	-	-
02/10/21	NIC	100%	-	$2,277	$2,040
10/30/19	Courthouse Technologies	-	-	-	-
02/07/19	Civic	-	-	-	-
02/01/19	MicroPact	100%	-	-	$185
VMWare		Known acquired value (since 2019):			$5,404
11/08/22	Ananda Networks	-	-	-	-
03/19/21	Mesh7	-	-	-	-
09/29/20	SaltStack	-	-	-	$51
07/02/20	Blue Medora (True Visibility software suite)	-	-	-	-
07/01/20	Datrium	100%	-	-	-
06/04/20	Lastline	-	-	-	-

Announced	Target	Consideration % Cash	Consideration % Stock	Equity Value	Enterprise Value
VMWare (continued):					
05/13/20	Octarine	-	-	-	-
01/21/20	Nyansa	-	-	-	-
08/22/19	Carbon Black	100%	-	$2,100	$2,053
08/22/19	Pivotal Software	-	-	-	$3,300
08/21/19	Intrinsic	-	-	-	-
08/14/19	Veriflow Systems	-	-	-	-
07/25/19	Uhana	-	-	-	-
07/18/19	Bitfusion	-	-	-	-
06/13/19	Avi Networks	-	-	-	-
05/15/19	BirRock	-	-	-	-
02/05/19	AetherPal	-	-	-	-
Wolters Kluwer		Known acquired value (since 2019):			$1,941
01/09/26	StandardFusion	100%	-	-	$37
11/14/25	Libra Technology	100%	-	-	$35
05/30/25	IntelliLearn	-	-	-	-
05/29/25	Brightflag	100%	-	-	$480
05/02/25	Inisoft	-	-	-	-
02/07/25	Registered Agent Solutions	100%	-	-	$415
07/29/24	Isabel Group (assets)	-	-	-	$353
06/07/23	Invistics	-	-	-	-
12/30/22	Della AI	-	-	-	-
06/28/22	Level Programs	-	-	-	-
03/09/22	International Document Services	100%	-	-	$70
05/14/21	Vanguard Software	100%	-	-	$110
12/10/20	eOriginal	100%	-	-	$280
09/14/20	XCM Solutions	-	-	$161	$161
01/16/20	CGE Risk Management Solutions	-	-	-	-
05/13/19	CLM Matrix	-	-	-	-
Workday		Known acquired value (since 2019):			$3,850
11/18/25	Pipedream	-	-	-	-
09/16/25	Sana	100%	-	-	$1,100
08/21/25	Paradox	100%	-	-	$1,000
08/14/25	FlowiseAI	-	-	-	-
09/17/24	Evisort	-	-	-	-
02/26/24	HiredScore	-	-	-	-
11/18/21	VNDLY	100%	-	-	$510
09/08/21	Zimit	-	-	-	-
01/28/21	Peakon	100%	-	-	$700
11/04/19	Scout RFP	100%	-	-	$540
07/18/19	Trusted Key	-	-	-	-

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Agenda

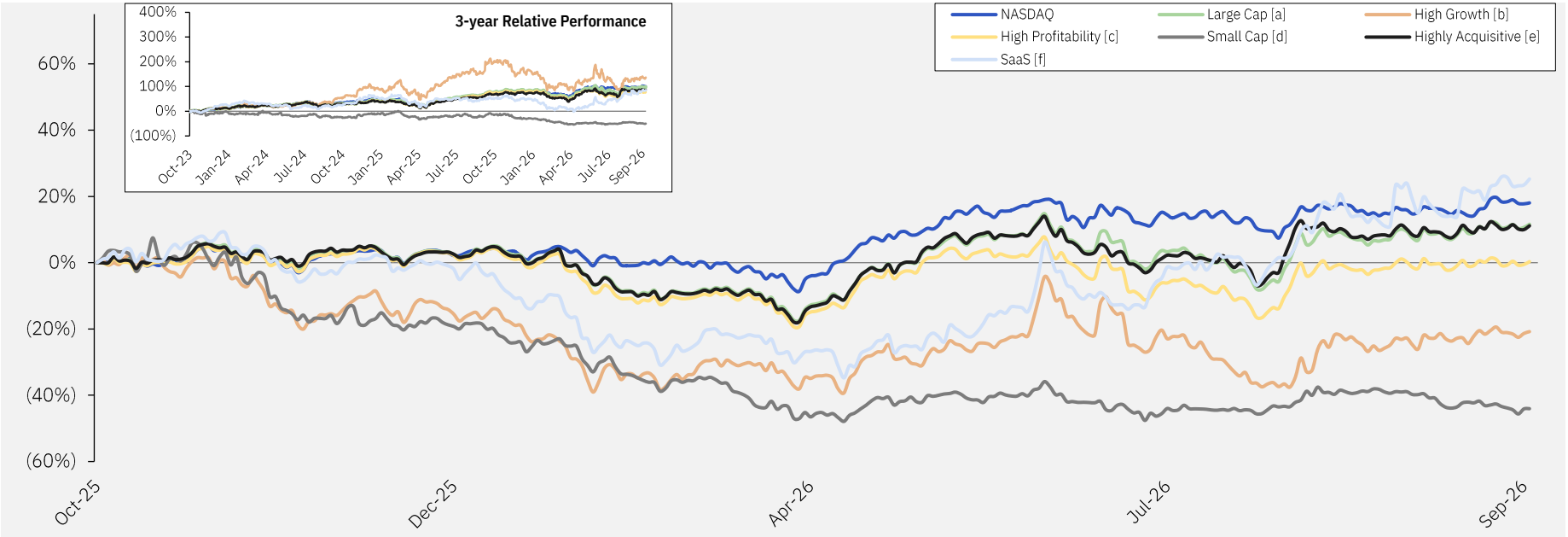
M&A Activity

Public Equity Market Valuations

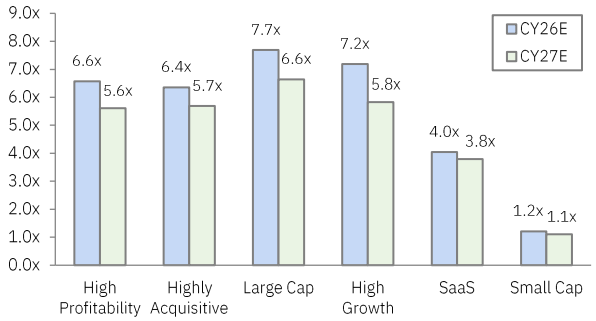
Equity Financing Activity

Public Equity Market Valuations

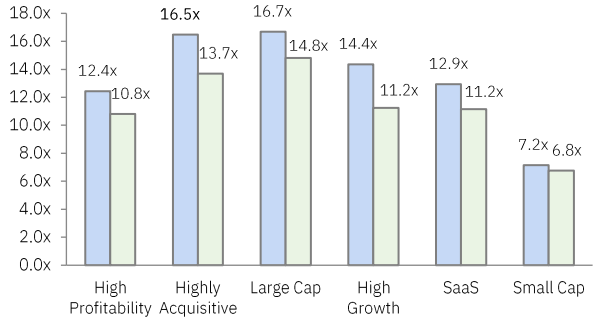
LTM Relative Performance of Shea & Company Software Indices



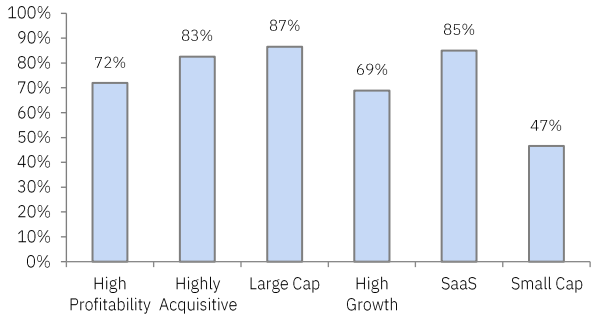
Median EV / Revenue



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: ADP, CRM, CRWD, CSCO, DHR, FTNT, GOOGL, IBM, INTC, MSFT, NET, NOW, ORCL, PANW, PLTR, SAP, SHOP, SIE.DE, SNOW, SPCX
[b] High Growth Software includes: APP, BSP, CRWV, DDOG, DOCN, FICO, FIG, FIS, GLBE, HPE, IOT, LFTO, NAVN, NET, NTSK, ORCL, P, PANW, PLTR, PTRN, RBRK, SHOP, SNOW, SPCX, VIAV, WIX, XRO
[c] High Profitability Software includes: ADBE, ADSK, APP, BSP, CDNS, CHKP, CRM, CRWV, DBX, DSGX, FICO, FIS, GEN, GOOGL, GTM, INTU, LFTO, MSCI, MSFT, ORCL, PAYC, PAYX, PLTR, PTC, QLYS, RMV.L, SNPS, SPCX, SSNC, TNE.AX, VEEV, VRSN, ZM
[d] Small Cap Software includes: ALLT, ASUR, CDLX, DHX, DOMO, DOTD.L, EGAN, EXFY, EXL.DE, KLTR, SAAS.L, 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.AS
[f] SaaS Software includes: AMPL, APPF, ASAN, BL, BOX, BSP, CMRC, CRM, CRWD, DBX, DCBO, DDOG, DOCU, 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



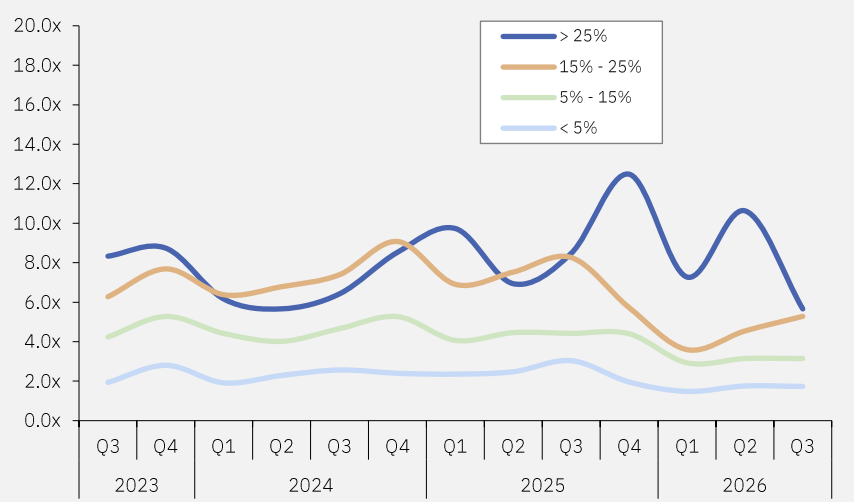
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful
Sources: Company releases, Wall Street research

Equity Trading Multiples by Growth Tranche

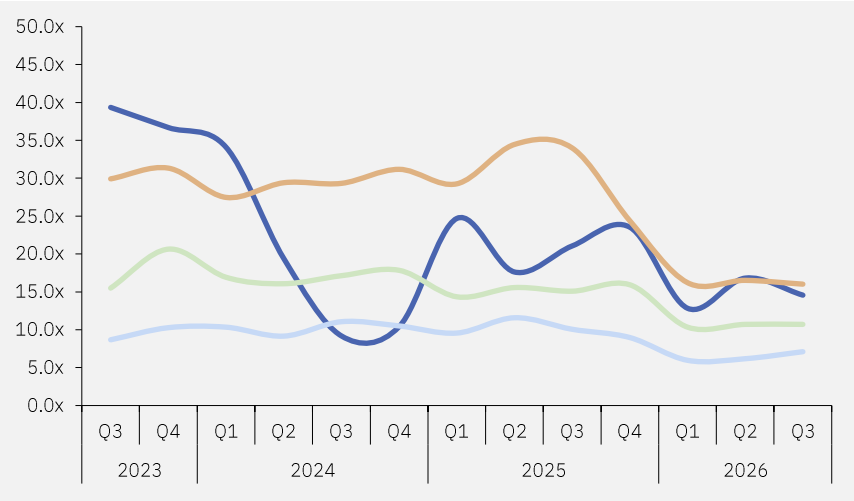
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q3 2026	2.0 x	1.8 x	1.9 x	1.7 x	8.8 x	8.3 x	7.8 x	7.1 x
	Q2 2026	2.0	1.8	1.9	1.8	8.1	6.7	7.5	6.2
	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
5% - 15%	Q3 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
	Q2 2026	4.5	3.4	4.1	3.1	13.9	12.0	12.4	10.7
	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
15% - 25%	Q3 2026	7.5 x	6.3 x	6.3 x	5.3 x	23.6 x	18.2 x	20.6 x	16.0 x
	Q2 2026	5.7	5.1	5.4	4.5	21.7	18.3	19.4	16.5
	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
> 25%	Q3 2026	8.6 x	7.8 x	7.1 x	5.7 x	20.4 x	15.4 x	18.5 x	14.6 x
	Q2 2026	11.5	10.8	12.3	10.6	21.6	18.8	18.9	16.8
	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

Forward Year Median EV / Revenue by Growth Tranche



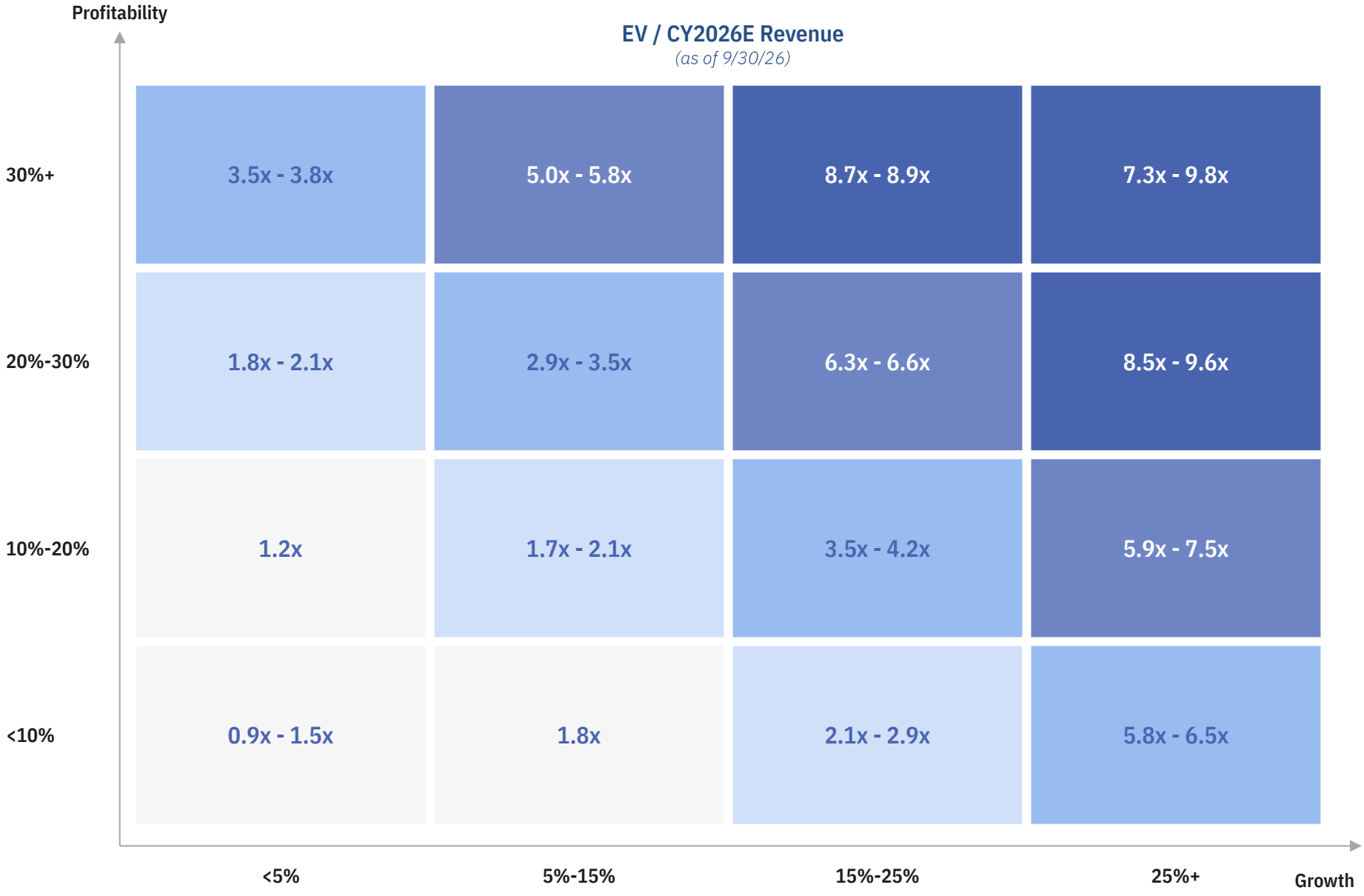
Forward Year Median EV / EBITDA by Growth Tranche



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

Public Equity Market Valuations

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

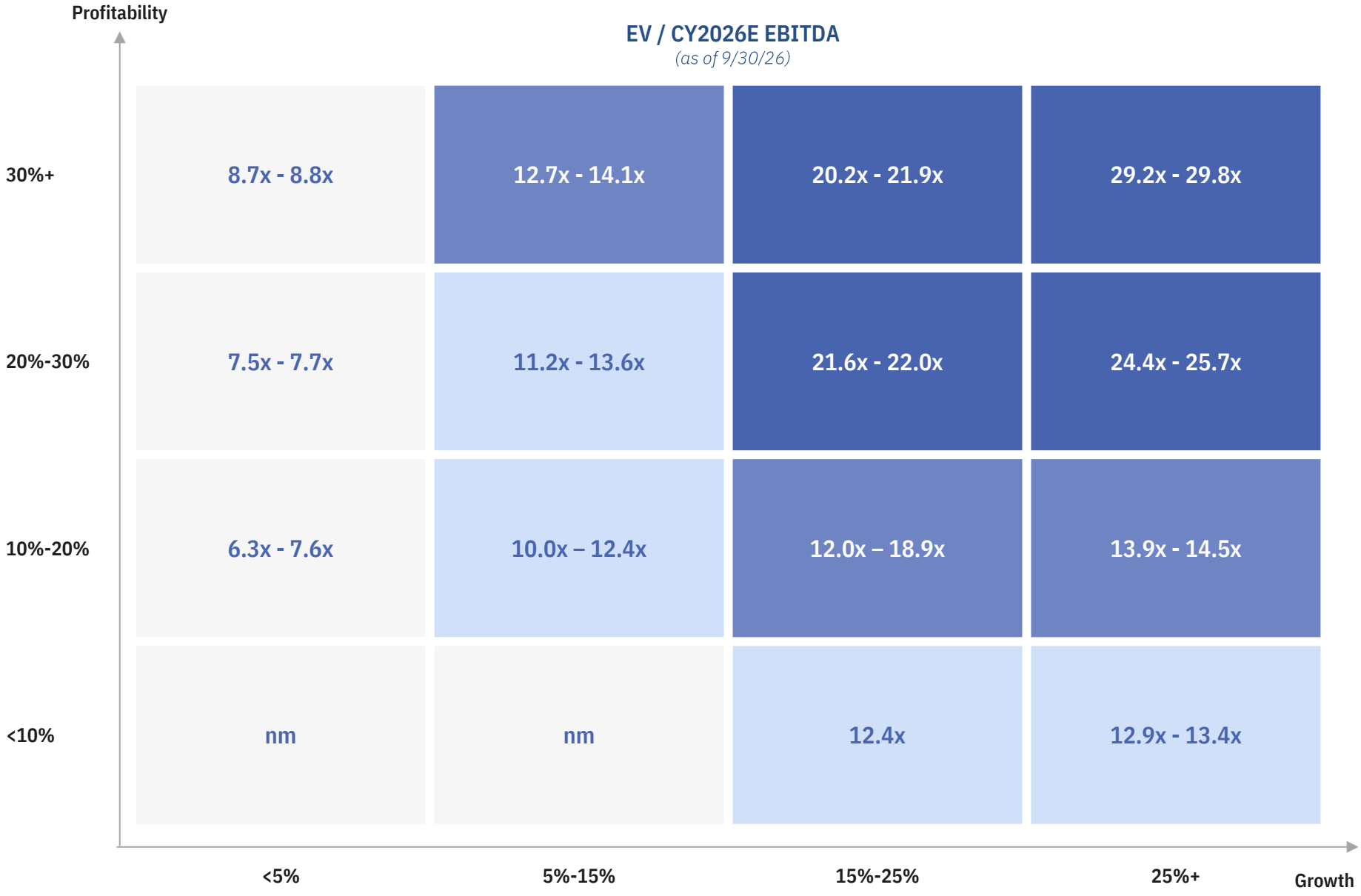


Shea & Company

Data set: All public software companies tracked by Shea & Company
Sources: Company releases, Wall Street research, Capital IQ

Public Equity Market Valuations

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



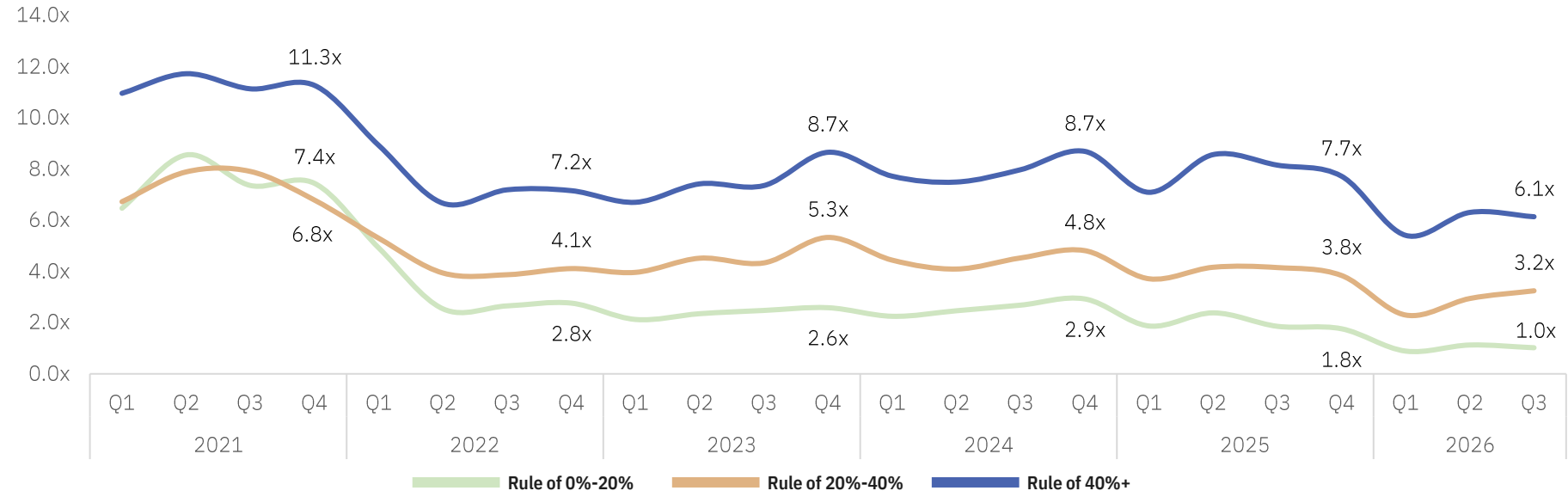
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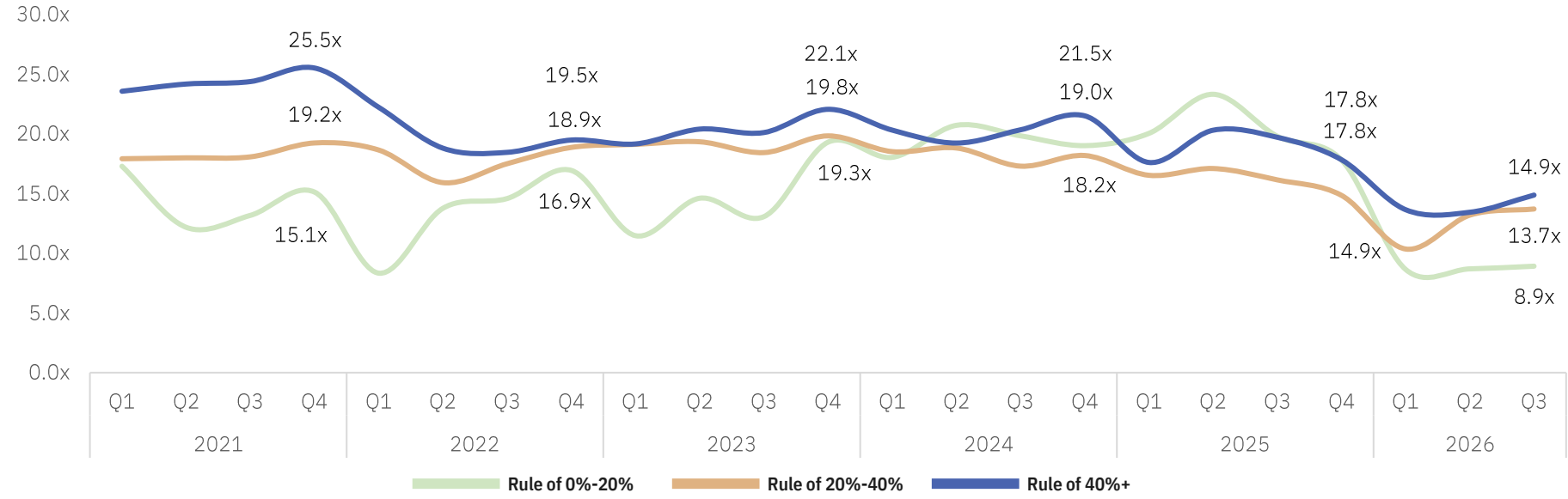
Public Equity Market Valuations

Trending "Rule of 40" Multiples: All Software Companies

EV / FY Revenue



EV / FY EBITDA

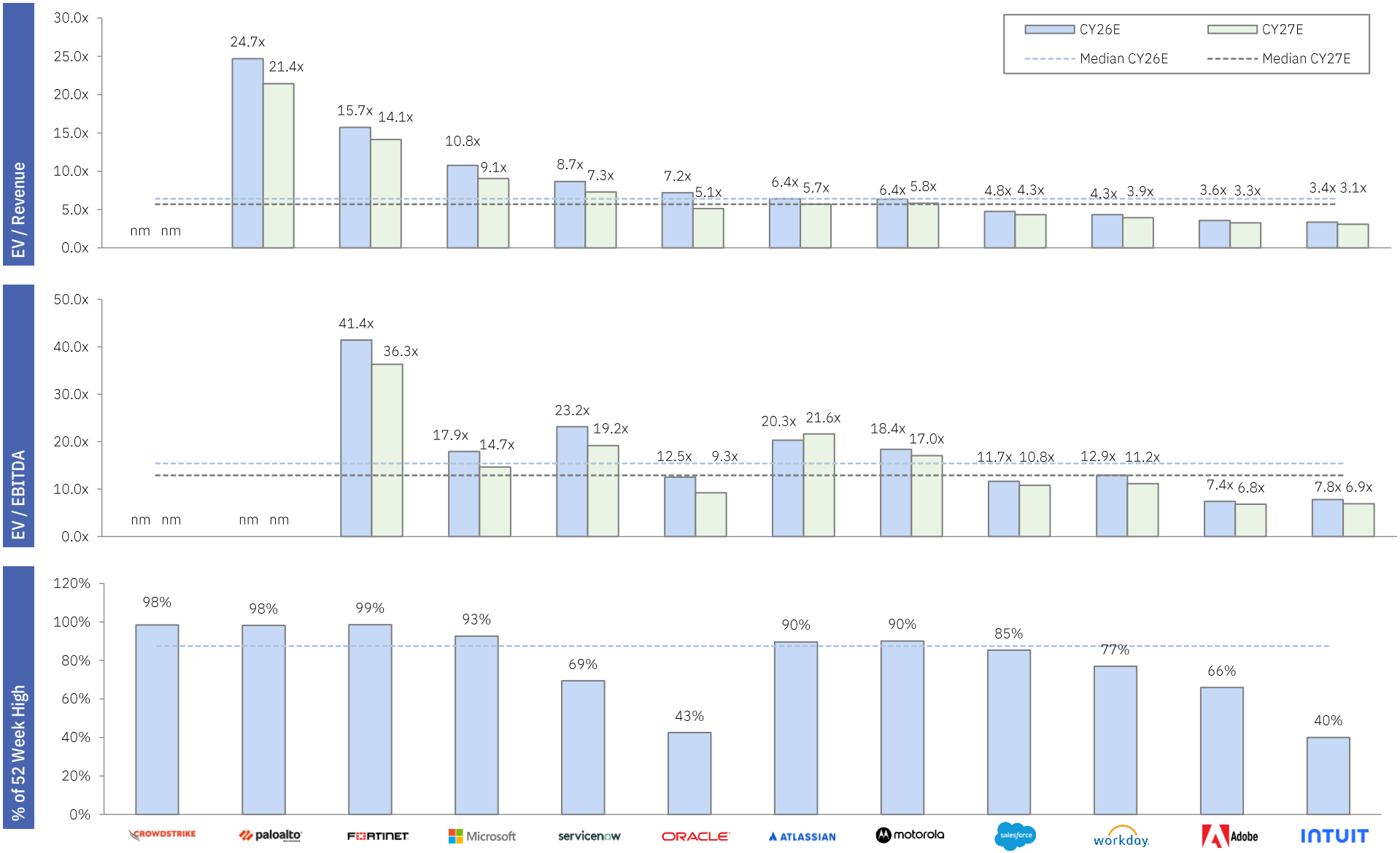


Shea & Company

Data set: All public software companies tracked by Shea & Company
Sources: Company releases, Wall Street research, Capital IQ

Public Equity Market Valuations

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

Public Equity Market Valuations

Equity Trading Multiples by Segment

($ millions)

Company	Share Price (09/30/26)	Market Value	Enterprise Value	Revenue [a] CY26E	Revenue [a] y/y	Revenue [a] CY27E	Revenue [a] y/y	EV / Revenue [b] CY26E	EV / Revenue [b] CY27E	EBITDA [a] CY26E	EBITDA [a] mgn	EBITDA [a] CY27E	EBITDA [a] mgn	EV / EBITDA [c] CY26E	EV / EBITDA [c] CY27E	P / E Multiple [c] CY26E	P / E Multiple [c] CY27E
Application Delivery & Network Acceleration																	
Cloudflare	$ 347.28	$ 123,659	$ 123,026	$ 2,872	32%	$ 3,696	29%	nm	nm	$ 699	24%	$ 954	26%	nm	nm	nm	nm
F5	445.18	25,209	23,856	3,435	9%	3,695	8%	6.9x	6.5x	1,273	37%	1,392	38%	18.7x	17.1x	25.8x	24.0x
Akamai Technologies	106.35	15,284	20,007	4,490	7%	5,217	16%	4.5x	3.8x	1,747	39%	2,087	40%	11.5x	9.6x	16.0x	15.5x
Fastly	25.67	4,089	4,150	741	19%	847	14%	5.6x	4.9x	137	19%	178	21%	30.3x	23.4x	48.9x	40.7x
A10 Networks	27.11	1,968	1,837	329	13%	367	12%	5.6x	5.0x	101	31%	115	31%	18.1x	16.0x	26.0x	22.9x
Radware	29.81	1,254	1,005	332	10%	359	8%	3.0x	2.8x	NA	n/a	NA	n/a	n/a	n/a	24.5x	21.9x
	Mean	$ 28,578	$ 28,980	$ 2,033	15%	$ 2,363	14%	5.1x	4.6x	$ 791	30%	$ 945	31%	19.7x	16.5x	28.2x	25.0x
	Median	9,687	12,078	1,806	12%	2,271	13%	5.6x	4.9x	699	31%	954	31%	18.4x	16.6x	25.8x	22.9x
Communications																	
Motorola Solutions	$ 445.97	$ 73,805	$ 82,730	$ 13,023	11%	$ 14,184	9%	6.4x	5.8x	$ 4,494	35%	$ 4,854	34%	18.4x	17.0x	25.2x	23.0x
Twilio	292.46	44,915	43,324	6,000	18%	6,688	11%	7.2x	6.5x	1,250	21%	1,480	22%	34.7x	29.3x	49.3x	43.1x
Zoom	90.77	26,485	19,296	5,093	5%	5,307	4%	3.8x	3.6x	2,198	43%	2,303	43%	8.8x	8.4x	14.8x	14.3x
RingCentral	74.70	6,238	7,491	2,641	5%	2,761	5%	2.8x	2.7x	726	27%	767	28%	10.3x	9.8x	14.8x	13.4x
Amdocs	57.18	5,970	6,892	4,741	4%	4,895	3%	1.5x	1.4x	1,182	25%	1,226	25%	5.8x	5.6x	7.6x	6.9x
Five9	34.01	2,541	2,731	1,268	10%	1,392	10%	2.2x	2.0x	314	25%	362	26%	8.7x	7.5x	10.4x	8.9x
Bandwidth	60.71	1,954	2,334	906	20%	946	4%	2.6x	2.5x	125	14%	142	15%	18.7x	16.4x	34.7x	31.6x
Kaltura	1.28	195	203	184	2%	192	4%	1.1x	1.1x	16	9%	20	10%	12.4x	10.1x	nm	nm
	Mean	$ 20,263	$ 20,625	$ 4,232	9%	$ 4,546	6%	3.4x	3.2x	$ 1,288	25%	$ 1,394	26%	14.7x	13.0x	22.4x	20.2x
	Median	6,104	7,191	3,691	8%	3,828	4%	2.7x	2.6x	954	25%	996	26%	11.3x	9.9x	14.8x	14.3x

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Sources: Company releases, Wall Street research
[a] Wall Street consensus estimates
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Public Equity Market Valuations

Equity Trading Multiples by Segment continued

($ millions)

Company	Share Price (09/30/26)	Market Value	Enterprise Value	Revenue [a] CY26E	Revenue [a] y/y	Revenue [a] CY27E	Revenue [a] y/y	EV / Revenue [b] CY26E	EV / Revenue [b] CY27E	EBITDA [a] CY26E	EBITDA [a] mgn	EBITDA [a] CY27E	EBITDA [a] mgn	EV / EBITDA [c] CY26E	EV / EBITDA [c] CY27E	P / E Multiple [c] CY26E	P / E Multiple [c] CY27E
Data & Analytics																	
Palantir	$ 187.05	$ 449,492	$ 440,405	$ 8,188	83%	$ 12,259	50%	nm	nm	$ 5,045	62%	$ 7,783	63%	nm	nm	nm	nm
Snowflake	339.56	119,680	118,107	6,320	35%	8,101	28%	18.7x	14.6x	1,149	18%	1,495	18%	nm	nm	nm	nm
Strategy Inc	153.09	58,821	77,585	502	5%	513	2%	nm	nm	36	7%	47	9%	nm	nm	nm	11.7x
NIQ	17.01	5,017	8,637	4,506	7%	4,742	5%	1.9x	1.8x	1,075	24%	1,166	25%	8.0x	7.4x	15.6x	13.2x
Teradata	28.84	2,682	2,367	1,647	(1%)	1,669	1%	1.4x	1.4x	457	28%	471	28%	5.2x	5.0x	10.6x	9.9x
Veritone	1.19	120	155	103	11%	136	33%	1.5x	1.1x	(37)	(36%)	(2)	(1%)	nm	nm	nm	nm
Exasol	1.92	51	26	44	(11%)	45	3%	0.6x	0.6x	4	9%	4	9%	7.0x	6.8x	18.8x	16.1x
	Mean	$ 90,838	$ 92,469	$ 3,044	19%	$ 3,924	18%	4.8x	3.9x	$ 1,104	16%	$ 1,566	22%	6.7x	6.4x	15.0x	12.7x
	Median	5,017	8,637	1,647	7%	1,669	5%	1.5x	1.4x	457	18%	471	18%	7.0x	6.8x	15.6x	12.4x
DevOps and Software Development Tools																	
Datadog	$ 273.85	$ 98,333	$ 94,625	$ 4,472	30%	$ 5,478	22%	21.2x	17.3x	$ 1,131	25%	$ 1,430	26%	nm	nm	nm	nm
Atlassian	179.29	45,385	45,379	7,083	23%	7,972	13%	6.4x	5.7x	2,233	32%	2,099	26%	20.3x	21.6x	28.3x	31.0x
MongoDB	348.61	28,083	25,727	3,025	23%	3,591	19%	8.5x	7.2x	653	22%	822	23%	39.4x	31.3x	nm	44.5x
Dynatrace	57.74	16,687	15,690	2,242	16%	2,569	15%	7.0x	6.1x	661	29%	805	31%	23.7x	19.5x	30.6x	26.2x
DigitalOcean	133.39	15,684	16,895	1,179	31%	1,812	54%	14.3x	9.3x	460	39%	730	40%	36.8x	23.2x	nm	nm
Jfrog	97.04	11,965	11,155	651	22%	767	18%	17.1x	14.5x	134	21%	161	21%	nm	nm	nm	nm
Figma	21.02	11,204	9,604	1,469	39%	1,818	24%	6.5x	5.3x	149	10%	209	11%	nm	46.0x	nm	nm
GitLab	47.25	7,873	6,662	1,132	19%	1,310	16%	5.9x	5.1x	158	14%	201	15%	42.1x	33.1x	nm	45.5x
Pegasystems	33.28	5,471	5,182	1,867	7%	2,028	9%	2.8x	2.6x	510	27%	573	28%	10.2x	9.0x	13.7x	12.7x
Appian	35.27	2,526	2,654	850	17%	941	11%	3.1x	2.8x	108	13%	135	14%	24.6x	19.6x	32.6x	24.9x
Asana	8.43	1,930	1,849	862	9%	929	8%	2.1x	2.0x	109	13%	131	14%	17.0x	14.1x	22.6x	18.5x
Progress Software	39.97	1,639	2,791	1,045	7%	1,298	24%	2.7x	2.2x	400	38%	478	37%	7.0x	5.8x	6.4x	5.5x
74Software	42.93	1,241	1,508	840	1%	872	4%	1.8x	1.7x	156	19%	173	20%	9.7x	8.7x	14.4x	12.7x
Qt Group	38.41	975	1,071	274	8%	293	7%	3.9x	3.6x	66	24%	88	30%	16.3x	12.2x	27.2x	17.6x
	Mean	$ 17,785	$ 17,199	$ 1,928	18%	$ 2,263	17%	7.4x	6.1x	$ 495	23%	$ 574	24%	22.5x	20.4x	22.0x	23.9x
	Median	9,538	8,133	1,155	18%	1,561	15%	6.1x	5.2x	279	23%	343	25%	20.3x	19.6x	24.9x	21.7x

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Equity Trading Multiples by Segment continued

($ millions)

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Digital Experience Applications																	
Adobe	$ 239.94	$ 93,385	$ 94,530	$ 26,611	12%	$ 29,053	9%	3.6x	3.3x	$ 12,722	48%	$ 13,817	48%	7.4x	6.8x	9.8x	8.7x
Amplitude	13.85	1,730	1,578	410	19%	475	16%	3.8x	3.3x	19	5%	34	7%	nm	46.4x	nm	nm
SimilarWeb	7.76	685	657	316	12%	351	11%	2.1x	1.9x	33	10%	43	12%	20.0x	15.4x	36.7x	24.8x
Yext	6.47	640	775	443	(1%)	448	1%	1.7x	1.7x	133	30%	143	32%	5.8x	5.4x	8.7x	8.5x
Mean		$ 24,110	$ 24,385	$ 6,945	11%	$ 7,582	9%	2.8x	2.5x	$ 3,227	23%	$ 3,509	25%	11.1x	18.5x	18.4x	14.0x
Median		1,207	1,177	427	12%	461	10%	2.8x	2.6x	83	20%	93	22%	7.4x	11.1x	9.8x	8.7x
eCommerce & Supply Chain Management																	
Shopify	$ 148.30	$ 190,809	$ 185,515	$ 15,245	32%	$ 19,179	26%	12.2x	9.7x	$ 2,839	19%	$ 3,713	19%	nm	50.0x	nm	nm
Samsara	38.13	22,329	21,073	2,045	26%	2,455	20%	10.3x	8.6x	466	23%	587	24%	45.2x	35.9x	49.5x	40.2x
Trimble	57.11	13,317	14,562	3,931	10%	4,240	8%	3.7x	3.4x	1,174	30%	1,281	30%	12.4x	11.4x	15.6x	13.8x
Manhattan Associates	198.70	11,585	11,453	1,165	8%	1,265	9%	9.8x	9.1x	415	36%	460	36%	27.6x	24.9x	36.2x	32.3x
WiseTech	22.57	7,527	9,432	1,435	34%	1,571	9%	6.6x	6.0x	644	45%	791	50%	14.6x	11.9x	21.7x	19.0x
Descartes Systems	81.09	6,937	6,548	830	14%	937	13%	7.9x	7.0x	382	46%	435	46%	17.1x	15.0x	27.8x	24.6x
Global-e	39.73	6,673	6,168	1,337	39%	1,717	28%	4.6x	3.6x	293	22%	392	23%	21.1x	15.7x	32.9x	24.3x
Kinaxis	125.74	3,418	3,152	639	17%	719	13%	4.9x	4.4x	168	26%	192	27%	18.8x	16.4x	27.5x	23.6x
Pattern	17.16	3,044	2,750	3,444	38%	4,285	24%	0.8x	0.6x	212	6%	269	6%	12.9x	10.2x	28.1x	22.7x
SPS Commerce	82.44	2,968	2,801	791	5%	840	6%	3.5x	3.3x	266	34%	294	35%	10.5x	9.5x	16.8x	15.5x
Shift4 Payments	36.17	2,856	8,195	5,118	22%	5,836	14%	1.6x	1.4x	1,158	23%	1,320	23%	7.1x	6.2x	6.9x	5.8x
EverCommerce	8.66	1,530	1,930	613	4%	643	5%	3.1x	3.0x	185	30%	196	31%	10.4x	9.8x	11.5x	11.0x
Riskified	7.91	1,044	844	406	18%	452	11%	2.1x	1.9x	36	9%	52	12%	23.4x	16.1x	31.3x	20.4x
VTEX	3.65	603	425	264	10%	284	8%	1.6x	1.5x	43	16%	54	19%	9.9x	7.9x	18.3x	14.9x
Tecsys	27.30	394	372	143	2%	156	9%	2.6x	2.4x	18	13%	22	14%	20.3x	16.6x	nm	36.7x
Powerfleet	2.84	375	644	460	6%	510	11%	1.4x	1.3x	103	22%	135	27%	6.2x	4.8x	nm	20.3x
Commerce.com	3.16	262	270	340	(1%)	340	0%	0.8x	0.8x	31	9%	65	19%	8.8x	4.2x	9.9x	5.5x
Microlise	0.63	73	61	106	(6%)	112	5%	0.6x	0.5x	14	13%	16	14%	4.3x	3.8x	22.5x	21.3x
Mean		$ 15,319	$ 15,344	$ 2,129	15%	$ 2,530	12%	4.3x	3.8x	$ 469	23%	$ 571	25%	15.9x	15.0x	23.8x	20.7x
Median		3,006	2,977	810	12%	889	10%	3.3x	3.2x	239	23%	282	23%	12.9x	11.6x	22.5x	20.4x

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ERP & General Business Applications																	
Oracle	$ 137.30	$ 416,225	$ 553,669	$ 77,041	26%	$ 108,344	41%	7.2x	5.1x	$ 44,202	57%	$ 59,826	55%	12.5x	9.3x	17.8x	15.0x
SAP	210.83	243,344	242,003	45,724	6%	51,100	12%	5.3x	4.7x	14,504	32%	16,671	33%	16.7x	14.5x	26.0x	22.2x
Salesforce	229.57	188,936	219,909	46,293	11%	50,786	10%	4.8x	4.3x	18,870	41%	20,366	40%	11.7x	10.8x	13.7x	14.3x
Constellation Software	2,039.04	43,210	46,891	13,819	19%	16,130	17%	3.4x	2.9x	3,754	27%	4,416	27%	12.5x	10.6x	17.7x	15.5x
DocuSign	67.15	12,550	11,956	3,505	9%	3,784	8%	3.4x	3.2x	1,243	35%	1,332	35%	9.6x	9.0x	14.5x	12.9x
TechnologyOne	20.14	6,574	6,437	467	14%	538	15%	13.8x	12.0x	210	45%	250	47%	30.6x	25.7x	nm	48.3x
ServiceTitan	65.79	6,347	5,915	1,142	19%	1,308	15%	5.2x	4.5x	208	18%	264	20%	28.4x	22.4x	48.5x	39.8x
Asseco Poland	57.01	4,590	5,490	5,345	14%	5,502	3%	1.0x	1.0x	818	15%	832	15%	6.7x	6.6x	20.9x	20.6x
Monday.com	78.46	3,317	2,482	1,471	19%	1,693	15%	1.7x	1.5x	247	17%	306	18%	10.0x	8.1x	14.3x	11.7x
Ziff Davis	56.69	1,944	1,232	1,190	(18%)	1,207	1%	1.0x	1.0x	349	29%	363	30%	3.5x	3.4x	11.0x	9.5x
C3.ai	10.99	1,767	1,175	214	(30%)	240	12%	5.5x	4.9x	(152)	(71%)	(103)	(43%)	nm	nm	nm	nm
Rackspace Technology	3.73	949	4,147	2,503	(7%)	2,623	5%	1.7x	1.6x	291	12%	410	16%	14.3x	10.1x	nm	27.4x
Enghouse Systems	11.83	638	455	327	(11%)	328	0%	1.4x	1.4x	83	26%	86	26%	5.5x	5.3x	13.5x	12.2x
Docebo	23.19	577	625	276	14%	303	10%	2.3x	2.1x	56	20%	67	22%	11.2x	9.4x	13.3x	11.2x
Upland Software	3.61	11	338	193	(11%)	194	1%	1.8x	1.7x	51	27%	53	27%	6.6x	6.4x	0.5x	0.6x
	Mean	$ 62,065	$ 73,515	$ 13,301	5%	$ 16,272	11%	4.0x	3.5x	$ 5,649	22%	$ 7,009	25%	12.8x	10.8x	17.6x	18.6x
	Median	4,590	5,490	1,471	11%	1,693	10%	3.4x	2.9x	291	27%	363	27%	11.4x	9.3x	14.4x	14.7x
Financial Services Technology																	
MSCI	$ 538.66	$ 39,161	$ 45,352	$ 3,515	12%	$ 3,821	9%	12.9x	11.9x	$ 2,164	62%	$ 2,377	62%	21.0x	19.1x	27.3x	24.0x
Fiserv	45.18	24,025	51,454	19,553	(8%)	20,272	4%	2.6x	2.5x	8,113	41%	8,489	42%	6.3x	6.1x	6.2x	5.6x
SS&C Technologies	77.07	18,085	25,483	6,771	8%	7,096	5%	3.8x	3.6x	2,693	40%	2,860	40%	9.5x	8.9x	10.9x	10.0x
FIS	32.90	16,967	37,482	13,662	28%	14,257	4%	2.7x	2.6x	5,749	42%	6,093	43%	6.5x	6.2x	5.3x	4.9x
Fair Isaac	592.47	12,796	18,146	2,658	29%	2,963	11%	6.8x	6.1x	1,650	62%	1,850	62%	11.0x	9.8x	12.8x	10.8x
Guidewire Software	142.58	11,691	11,628	1,579	18%	1,853	17%	7.4x	6.3x	387	25%	505	27%	30.0x	23.0x	39.5x	29.4x
Jack Henry	143.24	10,043	10,109	2,622	6%	2,786	6%	3.9x	3.6x	837	32%	911	33%	12.1x	11.1x	20.9x	18.9x
Temenos Group	78.92	5,414	6,039	1,167	7%	1,255	8%	5.2x	4.8x	455	39%	494	39%	13.3x	12.2x	17.0x	15.4x
Q2 Holdings	55.44	3,457	3,391	885	11%	975	10%	3.8x	3.5x	247	28%	287	29%	13.7x	11.8x	19.3x	16.5x
nCino	18.13	1,917	2,188	646	9%	701	9%	3.4x	3.1x	178	28%	213	30%	12.3x	10.3x	14.0x	11.5x
Alkami Technology	13.69	1,457	1,734	530	19%	618	17%	3.3x	2.8x	97	18%	134	22%	17.8x	13.0x	17.0x	12.5x
IRESS	3.81	708	796	350	(7%)	361	3%	2.3x	2.2x	103	29%	112	31%	7.7x	7.1x	12.6x	11.6x
	Mean	$ 12,143	$ 17,817	$ 4,495	11%	$ 4,746	9%	4.8x	4.4x	$ 1,889	37%	$ 2,027	38%	13.4x	11.5x	16.9x	14.2x
	Median	10,867	10,869	2,101	10%	2,319	8%	3.8x	3.5x	646	35%	708	36%	12.2x	10.7x	15.5x	12.0x

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Human Capital Management																	
Automatic Data Processing	$ 258.06	$ 102,257	$ 103,403	$ 22,560	6%	$ 23,922	6%	4.6x	4.3x	$ 6,528	29%	$ 7,185	30%	15.8x	14.4x	22.1x	20.1x
Workday	190.46	45,901	46,270	10,667	12%	11,783	10%	4.3x	3.9x	3,578	34%	4,148	35%	12.9x	11.2x	17.2x	14.4x
Paychex	98.50	35,064	38,751	6,666	10%	7,046	6%	5.8x	5.5x	3,090	46%	3,371	48%	12.5x	11.5x	17.4x	15.9x
Paycom Software	217.65	9,639	10,423	2,209	8%	2,373	7%	4.7x	4.4x	1,014	46%	1,106	47%	10.3x	9.4x	18.0x	15.6x
Paylocity	142.57	7,564	7,425	1,837	9%	1,956	6%	4.0x	3.8x	673	37%	720	37%	11.0x	10.3x	16.7x	15.6x
Asure Software	7.57	219	274	161	14%	174	9%	1.7x	1.6x	39	25%	44	25%	7.0x	6.2x	8.8x	7.0x
DHI Group	4.70	195	232	125	(2%)	128	2%	1.8x	1.8x	32	25%	33	26%	7.3x	7.1x	16.5x	20.9x
Mean		$ 28,691	$ 29,540	$ 6,318	8%	$ 6,769	7%	3.9x	3.6x	$ 2,136	34%	$ 2,372	35%	11.0x	10.0x	16.7x	15.7x
Median		9,639	10,423	2,209	9%	2,373	6%	4.3x	3.9x	1,014	34%	1,106	35%	11.0x	10.3x	17.2x	15.6x
IT Operations Management																	
ServiceNow	$ 134.01	$ 138,548	$ 140,294	$ 16,218	22%	$ 19,264	19%	8.7x	7.3x	$ 6,060	37%	$ 7,311	38%	23.2x	19.2x	33.0x	26.8x
Samsara	38.13	22,329	21,073	2,045	26%	2,455	20%	10.3x	8.6x	466	23%	587	24%	45.2x	35.9x	49.5x	40.2x
Elastic	91.70	9,628	8,762	1,933	15%	2,211	14%	4.5x	4.0x	360	19%	469	21%	24.4x	18.7x	29.9x	24.2x
UiPath	12.84	6,692	5,366	1,792	11%	1,942	8%	3.0x	2.8x	477	27%	519	27%	11.3x	10.3x	16.3x	13.9x
OpenText	22.42	5,322	10,336	5,179	(0%)	5,188	0%	2.0x	2.0x	1,788	35%	1,741	34%	5.8x	5.9x	5.4x	5.5x
Netscout Systems	40.18	2,921	2,293	891	3%	923	4%	2.6x	2.5x	247	28%	262	28%	9.3x	8.7x	15.0x	14.2x
PagerDuty	15.10	1,176	1,133	494	0%	504	2%	2.3x	2.2x	144	29%	156	31%	7.8x	7.3x	11.1x	10.3x
Mean		$ 26,659	$ 27,037	$ 4,079	11%	$ 4,641	10%	4.8x	4.2x	$ 1,363	28%	$ 1,578	29%	18.1x	15.1x	22.9x	19.3x
Median		6,692	8,762	1,933	11%	2,211	8%	3.0x	2.8x	466	28%	519	28%	11.3x	10.3x	16.3x	14.2x

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IT Security																	
Palo Alto Networks	$ 397.31	$ 325,000	$ 324,496	$ 13,138	33%	$ 15,151	15%	24.7x	21.4x	$ 4,376	33%	$ 5,332	35%	nm	nm	nm	nm
Crowdstrike	264.75	271,668	267,512	6,006	25%	7,364	23%	nm	nm	1,837	31%	2,382	32%	nm	nm	nm	nm
Fortinet	178.76	131,159	127,650	8,119	19%	9,032	11%	15.7x	14.1x	3,082	38%	3,513	39%	41.4x	36.3x	nm	47.3x
Cloudflare	347.28	123,659	123,026	2,872	32%	3,696	29%	nm	nm	699	24%	954	26%	nm	nm	nm	nm
Okta	209.11	36,557	34,311	3,224	10%	3,547	10%	10.6x	9.7x	870	27%	986	28%	39.4x	34.8x	nm	47.8x
Zscaler	199.42	32,516	30,910	3,645	21%	4,235	16%	8.5x	7.3x	1,021	28%	1,221	29%	30.3x	25.3x	43.2x	38.3x
Verisign	282.01	25,466	26,772	1,754	6%	1,924	10%	15.3x	13.9x	1,222	70%	1,343	70%	21.9x	19.9x	29.4x	26.0x
Rubrik	114.47	23,730	23,132	1,691	28%	2,054	21%	13.7x	11.3x	107	6%	149	7%	nm	nm	nm	nm
Gen Digital	22.14	13,181	20,824	5,311	12%	5,713	8%	3.9x	3.6x	2,660	50%	2,870	50%	7.8x	7.3x	nm	nm
Check Point	128.35	13,105	10,876	2,802	3%	2,965	6%	3.9x	3.7x	1,141	41%	1,193	40%	9.5x	9.1x	12.3x	11.4x
SailPoint	20.36	11,624	11,345	1,270	19%	1,510	19%	8.9x	7.5x	251	20%	317	21%	45.2x	35.7x	nm	nm
SentinelOne	23.76	8,270	7,614	1,205	20%	1,420	18%	6.3x	5.4x	158	13%	231	16%	48.2x	32.9x	nm	nm
Netskope	17.44	7,126	6,791	890	26%	1,079	21%	7.6x	6.3x	(44)	(5%)	50	5%	nm	nm	nm	nm
Qualys	187.20	6,476	5,826	735	10%	796	8%	7.9x	7.3x	335	46%	363	46%	17.4x	16.1x	24.0x	22.2x
Varonis Systems	47.45	5,450	5,067	738	18%	875	19%	6.9x	5.8x	31	4%	83	9%	nm	nm	nm	nm
Trend Micro	41.57	5,396	3,924	1,902	8%	2,015	6%	2.1x	1.9x	477	25%	515	26%	8.2x	7.6x	24.7x	21.6x
Blackberry	9.04	5,309	5,157	622	16%	662	6%	8.3x	7.8x	153	25%	163	25%	33.6x	31.6x	41.7x	40.7x
Tenable	36.39	4,008	4,131	1,079	8%	1,156	7%	3.8x	3.6x	279	26%	308	27%	14.8x	13.4x	18.4x	16.7x
Rapid7	12.22	824	1,083	839	(2%)	830	(1%)	1.3x	1.3x	158	19%	168	20%	6.8x	6.4x	6.8x	6.9x
OneSpan	17.91	660	629	250	3%	256	2%	2.5x	2.5x	69	28%	72	28%	9.1x	8.8x	14.4x	13.7x
Telos	4.07	304	260	191	16%	192	0%	1.4x	1.4x	26	14%	35	18%	9.9x	7.4x	26.1x	15.8x
	Mean	$ 50,071	$ 49,587	$ 2,775	16%	$ 3,165	12%	8.1x	7.1x	$ 900	27%	$ 1,060	28%	22.9x	19.5x	24.1x	25.7x
	Median	11,624	10,876	1,691	16%	1,924	10%	7.6x	6.3x	335	26%	363	27%	17.4x	16.1x	24.3x	21.9x

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Equity Trading Multiples by Segment continued

($ millions)

Company	Share Price (09/30/26)	Market Value	Enterprise Value	Revenue [a] CY26E	Revenue [a] y/y	Revenue [a] CY27E	Revenue [a] y/y	EV / Revenue [b] CY26E	EV / Revenue [b] CY27E	EBITDA [a] CY26E	EBITDA [a] mgn	EBITDA [a] CY27E	EBITDA [a] mgn	EV / EBITDA [c] CY26E	EV / EBITDA [c] CY27E	P / E Multiple [c] CY26E	P / E Multiple [c] CY27E
Office of the CFO																	
Oracle	$ 137.30	$ 416,225	$ 553,669	$ 77,041	26%	$ 108,344	41%	7.2x	5.1x	$ 44,202	57%	$ 59,826	55%	12.5x	9.3x	17.8x	15.0x
SAP	210.83	243,344	242,003	45,724	6%	51,100	12%	5.3x	4.7x	14,504	32%	16,671	33%	16.7x	14.5x	26.0x	22.2x
Intuit	275.71	73,680	74,901	22,330	11%	24,354	9%	3.4x	3.1x	9,567	43%	10,784	44%	7.8x	6.9x	11.8x	11.0x
Workday	190.46	45,901	46,270	10,667	12%	11,783	10%	4.3x	3.9x	3,578	34%	4,148	35%	12.9x	11.2x	17.2x	14.4x
Thomson Reuters	97.55	42,259	44,772	8,119	9%	8,742	8%	5.5x	5.1x	3,240	40%	3,571	41%	13.8x	12.5x	22.0x	19.2x
Corpay	388.60	25,515	33,434	5,316	17%	5,778	9%	6.3x	5.8x	2,788	52%	3,094	54%	12.0x	10.8x	14.2x	12.4x
Wolters Kluwer	76.90	17,142	21,745	7,131	(1%)	7,529	6%	3.0x	2.9x	2,379	33%	2,529	34%	9.1x	8.6x	12.1x	11.0x
Sage	12.90	11,614	13,611	3,690	7%	4,094	11%	3.7x	3.3x	1,005	27%	1,128	28%	13.5x	12.1x	19.4x	16.3x
Paylocity	142.57	7,564	7,425	1,837	9%	1,956	6%	4.0x	3.8x	673	37%	720	37%	11.0x	10.3x	16.7x	15.6x
Xero	39.58	6,754	6,864	1,869	29%	2,395	28%	3.7x	2.9x	446	24%	619	26%	15.4x	11.1x	nm	33.2x
Navan	20.99	5,466	4,816	931	33%	1,155	24%	5.2x	4.2x	113	12%	167	15%	42.7x	28.8x	nm	nm
ACI Worldwide	48.88	4,935	5,631	1,905	8%	2,050	8%	3.0x	2.7x	551	29%	595	29%	10.2x	9.5x	13.6x	12.6x
Bill.com	42.54	3,628	3,588	1,735	12%	1,926	11%	2.1x	1.9x	450	26%	520	27%	8.0x	6.9x	12.6x	10.9x
Workiva	66.57	3,623	3,600	1,042	18%	1,203	15%	3.5x	3.0x	195	19%	246	20%	18.5x	14.6x	19.8x	16.4x
Vertex	11.78	1,911	2,030	827	11%	914	11%	2.5x	2.2x	208	25%	260	28%	9.7x	7.8x	14.3x	11.5x
BlackLine	26.53	1,542	1,729	767	9%	847	10%	2.3x	2.0x	226	29%	259	31%	7.6x	6.7x	10.7x	9.6x
REPAY	3.62	300	986	492	59%	627	27%	2.0x	1.6x	171	35%	210	33%	5.8x	4.7x	3.7x	3.1x
Expensify	2.25	205	145	136	(4%)	136	0%	1.1x	1.1x	25	18%	25	19%	5.8x	5.7x	18.8x	22.5x
	Mean	$ 50,645	$ 59,290	$ 10,642	15%	$ 13,052	14%	3.8x	3.3x	$ 4,685	32%	$ 5,854	33%	13.0x	10.7x	15.7x	15.1x
	Median	7,159	7,145	1,887	11%	2,222	10%	3.6x	3.0x	612	31%	669	32%	11.5x	9.9x	15.5x	14.4x
Real Estate & Construction																	
Siemens	$ 314.10	$ 240,271	$ 292,385	$ 97,703	4%	$ 104,413	7%	3.0x	2.8x	$ 17,780	18%	$ 19,735	19%	16.4x	14.8x	22.9x	20.4x
Autodesk	209.00	43,682	43,030	8,324	16%	9,242	11%	5.2x	4.7x	3,444	41%	3,856	42%	12.5x	11.2x	16.6x	14.7x
Roper Industries	349.41	34,557	45,511	8,551	8%	9,091	6%	5.3x	5.0x	3,352	39%	3,586	39%	13.6x	12.7x	15.7x	14.3x
Hexagon	9.87	26,504	27,072	4,686	(26%)	5,388	15%	5.8x	5.0x	1,691	36%	1,899	35%	16.0x	14.3x	27.8x	25.6x
Trimble	57.11	13,317	14,562	3,931	10%	4,240	8%	3.7x	3.4x	1,174	30%	1,281	30%	12.4x	11.4x	15.6x	13.8x
CoStar	27.40	11,102	11,004	3,788	17%	4,224	12%	2.9x	2.6x	814	21%	1,035	25%	13.5x	10.6x	20.1x	15.4x
Bentley Systems	31.95	9,912	11,033	1,695	13%	1,874	11%	6.5x	5.9x	613	36%	699	37%	18.0x	15.8x	22.9x	20.2x
Nemetschek Group	68.76	7,941	8,153	1,613	15%	1,955	21%	5.1x	4.2x	500	31%	642	33%	16.3x	12.7x	26.1x	20.8x
Procore	51.72	7,859	7,271	1,514	15%	1,806	19%	4.8x	4.0x	386	25%	624	35%	18.8x	11.7x	30.4x	20.7x
AppFolio	200.52	7,102	6,916	1,124	18%	1,320	17%	6.2x	5.2x	321	29%	398	30%	21.6x	17.4x	29.1x	23.8x
Zillow	27.70	6,128	5,988	2,948	14%	3,296	12%	2.0x	1.8x	746	25%	919	28%	8.0x	6.5x	12.2x	9.5x
Altus Group	31.11	1,064	1,213	323	(12%)	353	9%	3.8x	3.4x	91	28%	109	31%	13.3x	11.2x	17.8x	13.5x
	Mean	$ 34,120	$ 39,511	$ 11,350	8%	$ 12,267	12%	4.5x	4.0x	$ 2,576	30%	$ 2,899	32%	15.0x	12.5x	21.4x	17.7x
	Median	10,507	11,019	3,368	14%	3,760	11%	4.9x	4.1x	780	29%	977	32%	14.8x	12.2x	21.5x	17.8x

- Application Delivery & Network Acceleration
- Communications
- Data & Analytics
- DevOps and Software Development Tools
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- ERP & General Business Applications
- Financial Services Technology
- Human Capital Management
- IT Operations Management
- IT Security
- Office of the CFO
- Real Estate & Construction
- Sales & Marketing Applications
- Storage Management
- Technical & Embedded Apps
- Vertical Applications
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- 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
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Public Equity Market Valuations

Equity Trading Multiples by Segment continued

($ millions)

Company	Share Price (09/30/26)	Market Value	Enterprise Value	Revenue [a] CY26E	Revenue [a] y/y	Revenue [a] CY27E	Revenue [a] y/y	EV / Revenue [b] CY26E	EV / Revenue [b] CY27E	EBITDA [a] CY26E	EBITDA [a] mgn	EBITDA [a] CY27E	EBITDA [a] mgn	EV / EBITDA [c] CY26E	EV / EBITDA [c] CY27E	P / E Multiple [c] CY26E	P / E Multiple [c] CY27E
Sales & Marketing Applications																	
Hubspot	$ 204.98	$ 10,222	$ 9,121	$ 3,684	18%	$ 4,203	14%	2.5x	2.2x	$ 922	25%	$ 1,126	27%	9.9x	8.1x	15.4x	12.2x
Klaviyo	15.73	4,479	3,760	1,531	24%	1,831	20%	2.5x	2.1x	243	16%	306	17%	15.5x	12.3x	19.1x	14.9x
Freshworks	12.79	3,337	2,708	965	15%	1,102	14%	2.8x	2.5x	252	26%	294	27%	10.8x	9.2x	19.1x	15.4x
Braze	25.10	2,851	2,540	912	24%	1,068	17%	2.8x	2.4x	95	10%	140	13%	26.6x	18.2x	39.1x	25.6x
Liftoff	15.80	2,675	3,781	878	28%	1,014	15%	4.3x	3.7x	516	59%	608	60%	7.3x	6.2x	23.4x	10.9x
DoubleVerify	13.49	2,091	1,992	807	8%	874	8%	2.5x	2.3x	276	34%	299	34%	7.2x	6.7x	13.1x	11.6x
Sprinklr	4.95	1,149	738	867	1%	897	3%	0.9x	0.8x	161	19%	179	20%	4.6x	4.1x	10.4x	9.3x
Sprout Social	9.77	592	518	495	8%	524	6%	1.0x	1.0x	82	17%	116	22%	6.3x	4.4x	8.7x	6.3x
MediaAlpha	9.57	507	627	1,310	18%	1,420	8%	0.5x	0.4x	130	10%	145	10%	4.8x	4.3x	6.8x	8.0x
Viant	12.31	260	295	443	29%	533	20%	0.7x	0.6x	73	17%	96	18%	4.0x	3.1x	20.5x	15.7x
dotdigital	0.68	205	159	130	13%	145	11%	1.2x	1.1x	41	32%	45	31%	3.9x	3.5x	9.6x	8.7x
Cardlytics	2.94	17	179	149	(36%)	161	8%	1.2x	1.1x	5	4%	8	5%	33.7x	22.9x	nm	nm
	Mean	$ 2,365	$ 2,201	$ 1,014	12%	$ 1,148	12%	1.9x	1.7x	$ 233	22%	$ 280	24%	11.2x	8.6x	16.8x	12.6x
	Median	1,620	1,365	873	16%	956	13%	1.8x	1.6x	145	18%	162	21%	7.3x	6.4x	15.4x	11.6x
Storage Management																	
NetApp	$ 210.08	$ 41,264	$ 40,222	$ 8,046	20%	$ 8,442	5%	5.0x	4.8x	$ 2,676	33%	$ 2,709	32%	15.0x	14.8x	21.1x	19.8x
Nutanix	70.41	19,051	18,211	3,043	13%	3,424	13%	6.0x	5.3x	847	28%	961	28%	21.5x	18.9x	30.6x	29.1x
Dropbox	33.85	7,360	10,222	2,519	(0%)	2,512	(0%)	4.1x	4.1x	1,166	46%	1,165	46%	8.8x	8.8x	11.1x	10.2x
CommVault Systems	149.92	6,213	6,201	1,275	11%	1,412	11%	4.9x	4.4x	282	22%	308	22%	22.0x	20.1x	28.2x	25.6x
Box	33.48	4,593	5,202	1,290	10%	1,403	9%	4.0x	3.7x	401	31%	451	32%	13.0x	11.5x	21.7x	19.3x
Backblaze	13.99	866	899	173	19%	218	26%	5.2x	4.1x	48	28%	62	28%	18.7x	14.6x	nm	nm
	Mean	$ 13,225	$ 13,493	$ 2,724	12%	$ 2,902	10%	4.9x	4.4x	$ 903	31%	$ 943	31%	16.5x	14.8x	22.5x	20.8x
	Median	6,787	8,212	1,904	12%	1,962	10%	4.9x	4.3x	624	29%	706	30%	16.8x	14.7x	21.7x	19.8x

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Shea & Company

Public Equity Market Valuations

Equity Trading Multiples by Segment continued

($ millions)

Company	Share Price (09/30/26)	Market Value	Enterprise Value	Revenue [a] CY26E	Revenue [a] y/y	Revenue [a] CY27E	Revenue [a] y/y	EV / Revenue [b] CY26E	EV / Revenue [b] CY27E	EBITDA [a] CY26E	EBITDA [a] mgn	EBITDA [a] CY27E	EBITDA [a] mgn	EV / EBITDA [c] CY26E	EV / EBITDA [c] CY27E	P / E Multiple [c] CY26E	P / E Multiple [c] CY27E
Technical & Embedded Applications																	
Cadence Design	$ 330.19	$ 90,931	$ 92,050	$ 6,319	19%	$ 7,168	13%	14.6x	12.8x	$ 2,998	47%	$ 3,516	49%	30.7x	26.2x	40.6x	34.5x
Synopsys	434.94	83,350	90,583	9,965	24%	11,095	11%	9.1x	8.2x	4,478	45%	4,958	45%	20.2x	18.3x	28.0x	23.3x
CoreWeave	87.12	48,050	94,079	12,870	151%	26,264	104%	7.3x	3.6x	7,569	59%	16,640	63%	12.4x	5.7x	nm	nm
Autodesk	209.00	43,682	43,030	8,324	16%	9,242	11%	5.2x	4.7x	3,444	41%	3,856	42%	12.5x	11.2x	16.6x	14.7x
Dassault Systemes	23.27	30,804	28,218	7,228	(1%)	7,689	6%	3.9x	3.7x	2,619	36%	2,796	36%	10.8x	10.1x	15.4x	14.6x
PTC	140.30	15,223	16,480	2,711	(5%)	2,965	9%	6.1x	5.6x	1,359	50%	1,469	50%	12.1x	11.2x	17.2x	15.5x
Swarmer	17.83	278	254	4	nm	25	490%	nm	10.1x	(13)	(314%)	5	20%	nm	nm	nm	nm
	Mean	$ 44,617	$ 52,099	$ 6,775	34%	$ 9,207	92%	7.7x	6.9x	$ 3,208	(5%)	$ 4,749	44%	16.5x	13.8x	23.5x	20.5x
	Median	43,682	43,030	7,228	17%	7,689	11%	6.7x	5.6x	2,998	45%	3,516	45%	12.5x	11.2x	17.2x	15.5x
Vertical Applications																	
SpaceX	$ 150.86	$ 2,047,596	$ 1,987,295	$ 44,142	136%	$ 112,398	155%	nm	17.7x	$ 21,606	49%	$ 65,477	58%	nm	30.4x	nm	nm
Danaher	221.55	155,747	179,268	26,339	7%	28,461	8%	6.8x	6.3x	8,306	32%	9,148	32%	21.6x	19.6x	26.0x	23.8x
Veeva	285.45	46,217	39,126	3,690	15%	4,143	12%	10.6x	9.4x	1,674	45%	1,879	45%	23.4x	20.8x	30.9x	27.8x
Roper Industries	349.41	34,557	45,511	8,551	8%	9,091	6%	5.3x	5.0x	3,352	39%	3,586	39%	13.6x	12.7x	15.7x	14.3x
Tyler Technologies	318.60	13,047	13,532	2,552	9%	2,810	10%	5.3x	4.8x	735	29%	835	30%	18.4x	16.2x	24.3x	20.8x
Procore	51.72	7,859	7,271	1,514	15%	1,806	19%	4.8x	4.0x	386	25%	624	35%	18.8x	11.7x	30.4x	20.7x
Rightmove	5.93	4,307	4,269	604	5%	651	8%	7.1x	6.6x	417	69%	440	68%	10.2x	9.7x	14.5x	13.0x
Via	30.25	2,466	2,148	552	27%	674	22%	3.9x	3.2x	(11)	(2%)	29	4%	nm	nm	nm	nm
Blackbaud	41.62	1,861	2,984	1,177	4%	1,232	5%	2.5x	2.4x	436	37%	462	38%	6.8x	6.5x	7.9x	7.0x
	Mean	$ 257,073	$ 253,489	$ 9,903	25%	$ 17,918	27%	5.8x	6.6x	$ 4,100	36%	$ 9,165	39%	16.1x	15.9x	21.4x	18.2x
	Median	13,047	13,532	2,552	9%	2,810	10%	5.3x	5.0x	735	37%	835	38%	18.4x	14.5x	24.3x	20.7x

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Public Equity Market Valuations

Equity Trading Multiples by Comparable Subset

($ millions)

Company	Share Price (09/30/26)	Market Value	Enterprise Value	Revenue [a] CY26E	Revenue [a] y/y	Revenue [a] CY27E	Revenue [a] y/y	EV / Revenue [b] CY26E	EV / Revenue [b] CY27E	EBITDA [a] CY26E	EBITDA [a] mgn	EBITDA [a] CY27E	EBITDA [a] mgn	EV / EBITDA [c] CY26E	EV / EBITDA [c] CY27E	P / E Multiple [c] CY26E	P / E Multiple [c] CY27E
Software-as-a-Service																	
Palo Alto Networks	$ 397.31	$ 325,000	$ 324,496	$ 13,138	33%	$ 15,151	15%	24.7x	21.4x	$ 4,376	33%	$ 5,332	35%	nm	nm	nm	nm
Crowdstrike	264.75	271,668	267,512	6,006	25%	7,364	23%	nm	nm	1,837	31%	2,382	32%	nm	nm	nm	nm
Shopify	148.30	190,809	185,515	15,245	32%	19,179	26%	12.2x	9.7x	2,839	19%	3,713	19%	nm	50.0x	nm	nm
Salesforce	229.57	188,936	219,909	46,293	11%	50,786	10%	4.8x	4.3x	18,870	41%	20,366	40%	11.7x	10.8x	13.7x	14.3x
ServiceNow	134.01	138,548	140,294	16,218	22%	19,264	19%	8.7x	7.3x	6,060	37%	7,311	38%	23.2x	19.2x	33.0x	26.8x
Cloudflare	347.28	123,659	123,026	2,872	32%	3,696	29%	nm	nm	699	24%	954	26%	nm	nm	nm	nm
Snowflake	339.56	119,680	118,107	6,320	35%	8,101	28%	18.7x	14.6x	1,149	18%	1,495	18%	nm	nm	nm	nm
Datadog	273.85	98,333	94,625	4,472	30%	5,478	22%	21.2x	17.3x	1,131	25%	1,430	26%	nm	nm	nm	nm
Workday	190.46	45,901	46,270	10,667	12%	11,783	10%	4.3x	3.9x	3,578	34%	4,148	35%	12.9x	11.2x	17.2x	14.4x
Atlassian	179.29	45,385	45,379	7,083	23%	7,972	13%	6.4x	5.7x	2,233	32%	2,099	26%	20.3x	21.6x	28.3x	31.0x
Twilio	292.46	44,915	43,324	6,000	18%	6,688	11%	7.2x	6.5x	1,250	21%	1,480	22%	34.7x	29.3x	49.3x	43.1x
Okta	209.11	36,557	34,311	3,224	10%	3,547	10%	10.6x	9.7x	870	27%	986	28%	39.4x	34.8x	nm	47.8x
MongoDB	348.61	28,083	25,727	3,025	23%	3,591	19%	8.5x	7.2x	653	22%	822	23%	39.4x	31.3x	nm	44.5x
Zoom	90.77	26,485	19,296	5,093	5%	5,307	4%	3.8x	3.6x	2,198	43%	2,303	43%	8.8x	8.4x	14.8x	14.3x
Bending Spoons	33.32	20,019	24,151	2,901	122%	4,266	47%	8.3x	5.7x	1,629	56%	2,496	59%	14.8x	9.7x	23.9x	17.4x
DocuSign	67.15	12,550	11,956	3,505	9%	3,784	8%	3.4x	3.2x	1,243	35%	1,332	35%	9.6x	9.0x	14.5x	12.9x
Hubspot	204.98	10,222	9,121	3,684	18%	4,203	14%	2.5x	2.2x	922	25%	1,126	27%	9.9x	8.1x	15.4x	12.2x
Paycom Software	217.65	9,639	10,423	2,209	8%	2,373	7%	4.7x	4.4x	1,014	46%	1,106	47%	10.3x	9.4x	18.0x	15.6x
SentinelOne	23.76	8,270	7,614	1,205	20%	1,420	18%	6.3x	5.4x	158	13%	231	16%	48.2x	32.9x	nm	nm
GitLab	47.25	7,873	6,662	1,132	19%	1,310	16%	5.9x	5.1x	158	14%	201	15%	42.1x	33.1x	nm	45.5x
Paylocity	142.57	7,564	7,425	1,837	9%	1,956	6%	4.0x	3.8x	673	37%	720	37%	11.0x	10.3x	16.7x	15.6x
Dropbox	33.85	7,360	10,222	2,519	(0%)	2,512	(0%)	4.1x	4.1x	1,166	46%	1,165	46%	8.8x	8.8x	11.1x	10.2x
AppFolio	200.52	7,102	6,916	1,124	18%	1,320	17%	6.2x	5.2x	321	29%	398	30%	21.6x	17.4x	29.1x	23.8x
Varonis Systems	47.45	5,450	5,067	738	18%	875	19%	6.9x	5.8x	31	4%	83	9%	nm	nm	nm	nm
Box	33.48	4,593	5,202	1,290	10%	1,403	9%	4.0x	3.7x	401	31%	451	32%	13.0x	11.5x	21.7x	19.3x
Tenable	36.39	4,008	4,131	1,079	8%	1,156	7%	3.8x	3.6x	279	26%	308	27%	14.8x	13.4x	18.4x	16.7x
Workiva	66.57	3,623	3,600	1,042	18%	1,203	15%	3.5x	3.0x	195	19%	246	20%	18.5x	14.6x	19.8x	16.4x
Q2 Holdings	55.44	3,457	3,391	885	11%	975	10%	3.8x	3.5x	247	28%	287	29%	13.7x	11.8x	19.3x	16.5x
Freshworks	12.79	3,337	2,708	965	15%	1,102	14%	2.8x	2.5x	252	26%	294	27%	10.8x	9.2x	19.1x	15.4x
Monday.com	78.46	3,317	2,482	1,471	19%	1,693	15%	1.7x	1.5x	247	17%	306	18%	10.0x	8.1x	14.3x	11.7x
SPS Commerce	82.44	2,968	2,801	791	5%	840	6%	3.5x	3.3x	266	34%	294	35%	10.5x	9.5x	16.8x	15.5x
Five9	34.01	2,541	2,731	1,268	10%	1,392	10%	2.2x	2.0x	314	25%	362	26%	8.7x	7.5x	10.4x	8.9x
Asana	8.43	1,930	1,849	862	9%	929	8%	2.1x	2.0x	109	13%	131	14%	17.0x	14.1x	22.6x	18.5x
Amplitude	13.85	1,730	1,578	410	19%	475	16%	3.8x	3.3x	19	5%	34	7%	nm	46.4x	nm	nm
BlackLine	26.53	1,542	1,729	767	9%	847	10%	2.3x	2.0x	226	29%	259	31%	7.6x	6.7x	10.7x	9.6x
EverCommerce	8.66	1,530	1,930	613	4%	643	5%	3.1x	3.0x	185	30%	196	31%	10.4x	9.8x	11.5x	11.0x
PagerDuty	15.10	1,176	1,133	494	0%	504	2%	2.3x	2.2x	144	29%	156	31%	7.8x	7.3x	11.1x	10.3x
Riskified	7.91	1,044	844	406	18%	452	11%	2.1x	1.9x	36	9%	52	12%	23.4x	16.1x	31.3x	20.4x
Docebo	23.19	577	625	276	14%	303	10%	2.3x	2.1x	56	20%	67	22%	11.2x	9.4x	13.3x	11.2x
Mean		$ 46,600	$ 46,771	$ 4,593	19%	$ 5,278	14%	6.1x	5.3x	$ 1,488	27%	$ 1,721	28%	17.6x	16.7x	19.5x	19.7x
Median		7,873	7,614	1,837	18%	1,956	11%	4.0x	3.8x	653	27%	720	27%	12.9x	11.2x	17.2x	15.6x

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Public Equity Market Valuations

Equity Trading Multiples by Comparable Subset continued

($ millions)

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Small Cap (<$250M Market Value)																	
Asure	$ 7.57	$ 219	$ 274	$ 161	14%	$ 174	9%	1.7x	1.6x	$ 39	25%	$ 44	25%	7.0x	6.2x	8.8x	7.0x
dotdigital	0.68	205	159	130	13%	145	11%	1.2x	1.1x	41	32%	45	31%	3.9x	3.5x	9.6x	8.7x
Expensify	2.25	205	145	136	(4%)	136	0%	1.1x	1.1x	25	18%	25	19%	5.8x	5.7x	18.8x	22.5x
Kaltura	1.28	195	203	184	2%	192	4%	1.1x	1.1x	16	9%	20	10%	12.4x	10.1x	nm	nm
DHI Group	4.70	195	232	125	(2%)	128	2%	1.8x	1.8x	32	25%	33	26%	7.3x	7.1x	16.5x	20.9x
eGain	5.82	152	82	86	(5%)	89	2%	0.9x	0.9x	7	8%	(1)	(2%)	11.5x	nm	22.1x	nm
Veritone	1.19	120	155	103	11%	136	33%	1.5x	1.1x	(37)	(36%)	(2)	(1%)	nm	nm	nm	nm
Altisource	6.69	76	241	200	17%	218	9%	1.2x	1.1x	18	9%	22	10%	13.4x	11.1x	nm	nm
Microlise	0.63	73	61	106	(6%)	112	5%	0.6x	0.5x	14	13%	16	14%	4.3x	3.8x	22.5x	21.3x
Exasol	1.92	51	26	44	(11%)	45	3%	0.6x	0.6x	4	9%	4	9%	7.0x	6.8x	18.8x	16.1x
Teads Holding Co	0.51	50	604	1,157	(11%)	1,168	1%	0.5x	0.5x	46	4%	59	5%	13.1x	10.3x	nm	nm
Cardlytics	2.94	17	179	149	(36%)	161	8%	1.2x	1.1x	5	4%	8	5%	33.7x	22.9x	nm	nm
Upland	3.61	11	338	193	(11%)	194	1%	1.8x	1.7x	51	27%	53	27%	6.6x	6.4x	0.5x	0.6x
Mean		$ 121	$ 208	$ 213	(2%)	$ 223	7%	1.2x	1.1x	$ 20	11%	$ 25	14%	10.5x	8.5x	14.7x	13.9x
Median		120	179	136	(4%)	145	4%	1.2x	1.1x	18	9%	22	10%	7.2x	6.8x	17.6x	16.1x
Large Cap Software (>$100Bn Market Value)																	
Google	$ 344.08	$ 4,189,638	$ 4,085,978	$ 498,628	24%	$ 614,991	23%	8.2x	6.6x	$ 233,391	47%	$ 298,617	49%	17.5x	13.7x	16.7x	23.0x
Microsoft	512.90	3,808,562	3,860,532	359,052	18%	425,772	19%	10.8x	9.1x	215,343	60%	263,246	62%	17.9x	14.7x	27.6x	24.1x
SpaceX	150.86	2,047,596	1,987,295	44,142	136%	112,398	155%	nm	17.7x	21,606	49%	65,477	58%	nm	30.4x	nm	nm
Intel	120.23	631,752	667,913	63,077	19%	72,007	14%	10.6x	9.3x	22,658	36%	28,598	40%	29.5x	23.4x	nm	nm
Palantir	187.05	449,492	440,405	8,188	83%	12,259	50%	nm	nm	5,045	62%	7,783	63%	nm	nm	nm	nm
Cisco Systems	107.63	424,341	439,608	69,114	17%	75,800	10%	6.4x	5.8x	26,683	39%	29,018	38%	16.5x	15.1x	22.3x	20.2x
Oracle	137.30	416,225	553,669	77,041	26%	108,344	41%	7.2x	5.1x	44,202	57%	59,826	55%	12.5x	9.3x	17.8x	15.0x
Palo Alto Networks	397.31	325,000	324,496	13,138	33%	15,151	15%	24.7x	21.4x	4,376	33%	5,332	35%	nm	nm	nm	nm
Crowdstrike	264.75	271,668	267,512	6,006	25%	7,364	23%	nm	nm	1,837	31%	2,382	32%	nm	nm	nm	nm
SAP	210.83	243,344	242,003	45,724	6%	51,100	12%	5.3x	4.7x	14,504	32%	16,671	33%	16.7x	14.5x	26.0x	22.2x
Siemens	314.10	240,271	292,385	97,703	4%	104,413	7%	3.0x	2.8x	17,780	18%	19,735	19%	16.4x	14.8x	22.9x	20.4x
IBM	219.93	207,204	264,433	70,384	4%	73,100	4%	3.8x	3.6x	20,153	29%	21,474	29%	13.1x	12.3x	17.9x	16.7x
Shopify	148.30	190,809	185,515	15,245	32%	19,179	26%	12.2x	9.7x	2,839	19%	3,713	19%	nm	50.0x	nm	nm
Salesforce	229.57	188,936	219,909	46,293	11%	50,786	10%	4.8x	4.3x	18,870	41%	20,366	40%	11.7x	10.8x	13.7x	14.3x
Danaher	221.55	155,747	179,268	26,339	7%	28,461	8%	6.8x	6.3x	8,306	32%	9,148	32%	21.6x	19.6x	26.0x	23.8x
ServiceNow	134.01	138,548	140,294	16,218	22%	19,264	19%	8.7x	7.3x	6,060	37%	7,311	38%	23.2x	19.2x	33.0x	26.8x
Fortinet	178.76	131,159	127,650	8,119	19%	9,032	11%	15.7x	14.1x	3,082	38%	3,513	39%	41.4x	36.3x	nm	47.3x
Cloudflare	347.28	123,659	123,026	2,872	32%	3,696	29%	nm	nm	699	24%	954	26%	nm	nm	nm	nm
Snowflake	339.56	119,680	118,107	6,320	35%	8,101	28%	18.7x	14.6x	1,149	18%	1,495	18%	nm	nm	nm	nm
ADP	258.06	102,257	103,403	22,560	6%	23,922	6%	4.6x	4.3x	6,528	29%	7,185	30%	15.8x	14.4x	22.1x	20.1x
Mean		$ 720,294	$ 731,170	$ 74,808	28%	$ 91,757	25%	9.4x	8.6x	$ 33,755	36%	$ 43,592	38%	19.5x	19.9x	22.4x	22.8x
Median		241,808	265,972	35,241	21%	39,623	17%	7.7x	6.6x	11,405	35%	12,910	37%	16.7x	14.8x	22.3x	21.3x

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Highly Acquisitive																	
Google	$ 344.08	$ 4,189,638	$ 4,085,978	$ 498,628	24%	$ 614,991	23%	8.2x	6.6x	$ 233,391	47%	$ 298,617	49%	17.5x	13.7x	16.7x	23.0x
Microsoft	512.90	3,808,562	3,860,532	359,052	18%	425,772	19%	10.8x	9.1x	215,343	60%	263,246	62%	17.9x	14.7x	27.6x	24.1x
Intel	120.23	631,752	667,913	63,077	19%	72,007	14%	10.6x	9.3x	22,658	36%	28,598	40%	29.5x	23.4x	nm	nm
Cisco Systems	107.63	424,341	439,608	69,114	17%	75,800	10%	6.4x	5.8x	26,683	39%	29,018	38%	16.5x	15.1x	22.3x	20.2x
Oracle	137.30	416,225	553,669	77,041	26%	108,344	41%	7.2x	5.1x	44,202	57%	59,826	55%	12.5x	9.3x	17.8x	15.0x
Palo Alto Networks	397.31	325,000	324,496	13,138	33%	15,151	15%	24.7x	21.4x	4,376	33%	5,332	35%	nm	nm	nm	nm
SAP	210.83	243,344	242,003	45,724	6%	51,100	12%	5.3x	4.7x	14,504	32%	16,671	33%	16.7x	14.5x	26.0x	22.2x
IBM	219.93	207,204	264,433	70,384	4%	73,100	4%	3.8x	3.6x	20,153	29%	21,474	29%	13.1x	12.3x	17.9x	16.7x
Salesforce	229.57	188,936	219,909	46,293	11%	50,786	10%	4.8x	4.3x	18,870	41%	20,366	40%	11.7x	10.8x	13.7x	14.3x
ServiceNow	134.01	138,548	140,294	16,218	22%	19,264	19%	8.7x	7.3x	6,060	37%	7,311	38%	23.2x	19.2x	33.0x	26.8x
Snowflake	339.56	119,680	118,107	6,320	35%	8,101	28%	18.7x	14.6x	1,149	18%	1,495	18%	nm	nm	nm	nm
Motorola Solutions	445.97	73,805	82,730	13,023	11%	14,184	9%	6.4x	5.8x	4,494	35%	4,854	34%	18.4x	17.0x	25.2x	23.0x
Intuit	275.71	73,680	74,901	22,330	11%	24,354	9%	3.4x	3.1x	9,567	43%	10,784	44%	7.8x	6.9x	11.8x	11.0x
Workday	190.46	45,901	46,270	10,667	12%	11,783	10%	4.3x	3.9x	3,578	34%	4,148	35%	12.9x	11.2x	17.2x	14.4x
Atlassian	179.29	45,385	45,379	7,083	23%	7,972	13%	6.4x	5.7x	2,233	32%	2,099	26%	20.3x	21.6x	28.3x	31.0x
Thomson Reuters	97.55	42,259	44,772	8,119	9%	8,742	8%	5.5x	5.1x	3,240	40%	3,571	41%	13.8x	12.5x	22.0x	19.2x
Corpay	388.60	25,515	33,434	5,316	17%	5,778	9%	6.3x	5.8x	2,788	52%	3,094	54%	12.0x	10.8x	14.2x	12.4x
Wolters Kluwer	76.90	17,142	21,745	7,131	(1%)	7,529	6%	3.0x	2.9x	2,379	33%	2,529	34%	9.1x	8.6x	12.1x	11.0x
Tyler Technologies	318.60	13,047	13,532	2,552	9%	2,810	10%	5.3x	4.8x	735	29%	835	30%	18.4x	16.2x	24.3x	20.8x
	Mean	$ 580,524	$ 593,669	$ 70,590	16%	$ 84,082	14%	7.9x	6.8x	$ 33,495	38%	$ 41,256	39%	16.0x	14.0x	20.6x	19.1x
	Median	138,548	140,294	16,218	17%	19,264	10%	6.4x	5.7x	6,060	36%	7,311	38%	16.5x	13.7x	19.9x	19.7x

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High Growth (>=25% CY26E Revenue Growth)																	
CoreWeave	$ 87.12	$ 48,050	$ 94,079	$ 12,870	151%	$ 26,264	104%	7.3x	3.6x	$ 7,569	59%	$ 16,640	63%	12.4x	5.7x	nm	nm
SpaceX	150.86	2,047,596	1,987,295	44,142	136%	112,398	155%	nm	17.7x	21,606	49%	65,477	58%	nm	30.4x	nm	nm
Bending Spoons	33.32	20,019	24,151	2,901	122%	4,266	47%	8.3x	5.7x	1,629	56%	2,496	59%	14.8x	9.7x	23.9x	17.4x
Palantir	187.05	449,492	440,405	8,188	83%	12,259	50%	nm	nm	5,045	62%	7,783	63%	nm	nm	nm	nm
AppLovin	290.43	97,193	97,654	8,099	48%	10,250	27%	12.1x	9.5x	6,800	84%	8,582	84%	14.4x	11.4x	18.5x	14.5x
HPE	63.89	84,812	98,979	50,003	40%	55,408	11%	2.0x	1.8x	9,902	20%	11,560	21%	10.0x	8.6x	15.2x	13.4x
Figma	21.02	11,204	9,604	1,469	39%	1,818	24%	6.5x	5.3x	149	10%	209	11%	nm	46.0x	nm	nm
Global-e	39.73	6,673	6,168	1,337	39%	1,717	28%	4.6x	3.6x	293	22%	392	23%	21.1x	15.7x	32.9x	24.3x
Everpure	130.78	43,579	42,797	5,053	38%	7,030	39%	8.5x	6.1x	1,147	23%	1,896	27%	37.3x	22.6x	47.1x	31.0x
Pattern	17.16	3,044	2,750	3,444	38%	4,285	24%	0.8x	0.6x	212	6%	269	6%	12.9x	10.2x	28.1x	22.7x
Snowflake	339.56	119,680	118,107	6,320	35%	8,101	28%	18.7x	14.6x	1,149	18%	1,495	18%	nm	nm	nm	nm
WiseTech	22.57	7,527	9,432	1,435	34%	1,571	9%	6.6x	6.0x	644	45%	791	50%	14.6x	11.9x	21.7x	19.0x
Palo Alto Networks	397.31	325,000	324,496	13,138	33%	15,151	15%	24.7x	21.4x	4,376	33%	5,332	35%	nm	nm	nm	nm
Navan	20.99	5,466	4,816	931	33%	1,155	24%	5.2x	4.2x	113	12%	167	15%	42.7x	28.8x	nm	nm
Cloudflare	347.28	123,659	123,026	2,872	32%	3,696	29%	nm	nm	699	24%	954	26%	nm	nm	nm	nm
Shopify	148.30	190,809	185,515	15,245	32%	19,179	26%	12.2x	9.7x	2,839	19%	3,713	19%	nm	50.0x	nm	nm
DigitalOcean	133.39	15,684	16,895	1,179	31%	1,812	54%	14.3x	9.3x	460	39%	730	40%	36.8x	23.2x	nm	nm
Datadog	273.85	98,333	94,625	4,472	30%	5,478	22%	21.2x	17.3x	1,131	25%	1,430	26%	nm	nm	nm	nm
FICO	592.47	12,796	18,146	2,658	29%	2,963	11%	6.8x	6.1x	1,650	62%	1,850	62%	11.0x	9.8x	12.8x	10.8x
Viant	12.31	260	295	443	29%	533	20%	0.7x	0.6x	73	17%	96	18%	4.0x	3.1x	20.5x	15.7x
Xero	39.58	6,754	6,864	1,869	29%	2,395	28%	3.7x	2.9x	446	24%	619	26%	15.4x	11.1x	nm	33.2x
Rubrik	114.47	23,730	23,132	1,691	28%	2,054	21%	13.7x	11.3x	107	6%	149	7%	nm	nm	nm	nm
Liftoff	15.80	2,675	3,781	878	28%	1,014	15%	4.3x	3.7x	516	59%	608	60%	7.3x	6.2x	23.4x	10.9x
FIS	32.90	16,967	37,482	13,662	28%	14,257	4%	2.7x	2.6x	5,749	42%	6,093	43%	6.5x	6.2x	5.3x	4.9x
Via	30.25	2,466	2,148	552	27%	674	22%	3.9x	3.2x	(11)	(2%)	29	4%	nm	nm	nm	nm
Samsara	38.13	22,329	21,073	2,045	26%	2,455	20%	10.3x	8.6x	466	23%	587	24%	45.2x	35.9x	49.5x	40.2x
Oracle	137.30	416,225	553,669	77,041	26%	108,344	41%	7.2x	5.1x	44,202	57%	59,826	55%	12.5x	9.3x	17.8x	15.0x
Netskope	17.44	7,126	6,791	890	26%	1,079	21%	7.6x	6.3x	(44)	(5%)	50	5%	nm	nm	nm	nm
Mean		$ 150,327	$ 155,506	$ 10,172	45%	$ 15,272	33%	8.6x	7.2x	$ 4,247	32%	$ 7,137	34%	18.8x	17.8x	24.4x	19.5x
Median		21,174	23,642	2,886	33%	3,981	24%	7.2x	5.8x	915	24%	1,192	26%	14.4x	11.2x	21.7x	16.5x

- Application Delivery & Network Acceleration
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- Storage Management
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- 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

Public Equity Market Valuations

Equity Trading Multiples by Comparable Subset continued

($ millions)

Company	Share Price (09/30/26)	Market Value	Enterprise Value	Revenue [a] CY26E	Revenue [a] y/y	Revenue [a] CY27E	Revenue [a] y/y	EV / Revenue [b] CY26E	EV / Revenue [b] CY27E	EBITDA [a] CY26E	EBITDA [a] mgn	EBITDA [a] CY27E	EBITDA [a] mgn	EV / EBITDA [c] CY26E	EV / EBITDA [c] CY27E	P / E Multiple [c] CY26E	P / E Multiple [c] CY27E
High Profitability (>=40% CY26E EBITDA Margin)																	
AppLovin	$ 290.43	$ 97,193	$ 97,654	$ 8,099	48%	$ 10,250	27%	12.1x	9.5x	$ 6,800	84%	$ 8,582	84%	14.4x	11.4x	18.5x	14.5x
VeriSign	282.01	25,466	26,772	1,754	6%	1,924	10%	15.3x	13.9x	1,222	70%	1,343	70%	21.9x	19.9x	29.4x	26.0x
Rightmove	5.93	4,307	4,269	604	5%	651	8%	7.1x	6.6x	417	69%	440	68%	10.2x	9.7x	14.5x	13.0x
FICO	592.47	12,796	18,146	2,658	29%	2,963	11%	6.8x	6.1x	1,650	62%	1,850	62%	11.0x	9.8x	12.8x	10.8x
Palantir	187.05	449,492	440,405	8,188	83%	12,259	50%	nm	nm	5,045	62%	7,783	63%	nm	nm	nm	nm
MSCI	538.66	39,161	45,352	3,515	12%	3,821	9%	12.9x	11.9x	2,164	62%	2,377	62%	21.0x	19.1x	27.3x	24.0x
Microsoft	512.90	3,808,562	3,860,532	359,052	18%	425,772	19%	10.8x	9.1x	215,343	60%	263,246	62%	17.9x	14.7x	27.6x	24.1x
CoreWeave	87.12	48,050	94,079	12,870	151%	26,264	104%	7.3x	3.6x	7,569	59%	16,640	63%	12.4x	5.7x	nm	nm
Liftoff	15.80	2,675	3,781	878	28%	1,014	15%	4.3x	3.7x	516	59%	608	60%	7.3x	6.2x	23.4x	10.9x
Oracle	137.30	416,225	553,669	77,041	26%	108,344	41%	7.2x	5.1x	44,202	57%	59,826	55%	12.5x	9.3x	17.8x	15.0x
Bending Spoons	33.32	20,019	24,151	2,901	122%	4,266	47%	8.3x	5.7x	1,629	56%	2,496	59%	14.8x	9.7x	23.9x	17.4x
Corpay	388.60	25,515	33,434	5,316	17%	5,778	9%	6.3x	5.8x	2,788	52%	3,094	54%	12.0x	10.8x	14.2x	12.4x
PTC	140.30	15,223	16,480	2,711	(5%)	2,965	9%	6.1x	5.6x	1,359	50%	1,469	50%	12.1x	11.2x	17.2x	15.5x
Gen Digital	22.14	13,181	20,824	5,311	12%	5,713	8%	3.9x	3.6x	2,660	50%	2,870	50%	7.8x	7.3x	nm	nm
SpaceX	150.86	2,047,596	1,987,295	44,142	136%	112,398	155%	nm	17.7x	21,606	49%	65,477	58%	nm	30.4x	nm	nm
Adobe	239.94	93,385	94,530	26,611	12%	29,053	9%	3.6x	3.3x	12,722	48%	13,817	48%	7.4x	6.8x	9.8x	8.7x
Cadence Design	330.19	90,931	92,050	6,319	19%	7,168	13%	14.6x	12.8x	2,998	47%	3,516	49%	30.7x	26.2x	40.6x	34.5x
Google	344.08	4,189,638	4,085,978	498,628	24%	614,991	23%	8.2x	6.6x	233,391	47%	298,617	49%	17.5x	13.7x	16.7x	23.0x
Paychex	98.50	35,064	38,751	6,666	10%	7,046	6%	5.8x	5.5x	3,090	46%	3,371	48%	12.5x	11.5x	17.4x	15.9x
Dropbox	33.85	7,360	10,222	2,519	(0%)	2,512	(0%)	4.1x	4.1x	1,166	46%	1,165	46%	8.8x	8.8x	11.1x	10.2x
Descartes	80.86	6,937	6,548	830	14%	937	13%	7.9x	7.0x	382	46%	435	46%	17.1x	15.0x	27.7x	24.5x
Paycom	217.65	9,639	10,423	2,209	8%	2,373	7%	4.7x	4.4x	1,014	46%	1,106	47%	10.3x	9.4x	18.0x	15.6x
Qualys	187.20	6,476	5,826	735	10%	796	8%	7.9x	7.3x	335	46%	363	46%	17.4x	16.1x	24.0x	22.2x
Veeva	285.45	46,217	39,126	3,690	15%	4,143	12%	10.6x	9.4x	1,674	45%	1,879	45%	23.4x	20.8x	30.9x	27.8x
TechnologyOne	20.14	6,574	6,437	467	14%	538	15%	13.8x	12.0x	210	45%	250	47%	30.6x	25.7x	nm	48.3x
Synopsys	434.94	83,350	90,583	9,965	24%	11,095	11%	9.1x	8.2x	4,478	45%	4,958	45%	20.2x	18.3x	28.0x	23.3x
WiseTech	22.57	7,527	9,432	1,435	34%	1,571	9%	6.6x	6.0x	644	45%	791	50%	14.6x	11.9x	21.7x	19.0x
Zoom	90.77	26,485	19,296	5,093	5%	5,307	4%	3.8x	3.6x	2,198	43%	2,303	43%	8.8x	8.4x	14.8x	14.3x
Intuit	275.71	73,680	74,901	22,330	11%	24,354	9%	3.4x	3.1x	9,567	43%	10,784	44%	7.8x	6.9x	11.8x	11.0x
FIS	32.90	16,967	37,482	13,662	28%	14,257	4%	2.7x	2.6x	5,749	42%	6,093	43%	6.5x	6.2x	5.3x	4.9x
Fiserv	45.18	24,025	51,454	19,553	(8%)	20,272	4%	2.6x	2.5x	8,113	41%	8,489	42%	6.3x	6.1x	6.2x	5.6x
Autodesk	209.00	43,682	43,030	8,324	16%	9,242	11%	5.2x	4.7x	3,444	41%	3,856	42%	12.5x	11.2x	16.6x	14.7x
Salesforce	229.57	188,936	219,909	46,293	11%	50,786	10%	4.8x	4.3x	18,870	41%	20,366	40%	11.7x	10.8x	13.7x	14.3x
ZoomInfo Technologies	3.79	1,103	2,469	1,212	(3%)	1,183	(2%)	2.0x	2.1x	494	41%	498	42%	5.0x	5.0x	3.4x	3.4x
Check Point	128.35	13,105	10,876	2,802	3%	2,965	6%	3.9x	3.7x	1,141	41%	1,193	40%	9.5x	9.1x	12.3x	11.4x
Mean		$ 342,758	$ 347,890	$ 34,697	27%	$ 43,856	20%	7.1x	6.5x	$ 17,904	51%	$ 23,484	52%	13.8x	12.4x	18.6x	17.3x
Median		25,515	37,482	5,311	14%	5,713	10%	6.6x	5.6x	2,660	47%	2,870	49%	12.4x	10.8x	17.3x	15.0x

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Agenda

M&A Activity

Public Equity Market Valuations

Equity Financing Activity

Equity Financing Activity

Software IPO Pricing & Performance Data

Initial Equity Issuances from Q1 2021 – Q3 2026 ($ millions)

	Current Trading Data						Valuation at IPO							
	Share Price	Market	Enterprise	EV / Revenue		Performance		Share	Amount	Market	Enterprise	EV / Revenue		
Company	9/30/26	Value	Value	CY26E	CY27E	Since IPO	IPO Date	Price	Raised [a]	Value	Value	LTM	CY	CY + 1
Bending Spoons	$33.32	$20,019	$24,151	8.3x	5.7x	15%	07/01/26	$29.00	$1,681	$18,421	$22,553	11.0x	7.8x	5.2x
SpaceX	150.86	2,047,596	1,987,295	44.5x	17.4x	12%	06/11/26	135.00	75,000	1,765,242	1,772,170	91.8x	45.2x	23.7x
Liftoff	15.80	2,675	3,781	4.3x	3.7x	(31%)	06/03/26	23.00	437	3,829	5,444	7.3x	6.4x	5.5x
Swarmer	17.83	278	254	nm	10.1x	257%	03/16/26	5.00	15	62	53	nm	nm	2.1x
Navan	20.99	5,466	4,816	5.2x	4.2x	(16%)	10/29/25	25.00	923	6,206	6,693	10.9x	10.0x	8.1x
Pattern	17.16	3,044	2,750	0.8x	0.6x	23%	09/18/25	14.00	300	2,464	2,277	1.1x	1.0x	0.8x
Netskope	17.44	7,126	6,791	7.6x	6.3x	(8%)	09/17/25	19.00	908	7,259	7,734	12.6x	11.2x	9.1x
Via	30.25	2,466	2,148	3.9x	3.2x	(34%)	09/11/25	46.00	493	3,650	3,661	9.6x	8.6x	7.0x
Figma	21.02	11,204	9,604	6.5x	5.3x	(36%)	07/30/25	33.00	1,219	16,086	14,558	16.3x	14.4x	11.8x
NIQ	17.01	5,017	8,637	1.9x	1.8x	(19%)	07/22/25	21.00	1,050	6,195	10,729	2.7x	2.6x	2.5x
CoreWeave	87.12	48,050	94,079	7.3x	3.6x	118%	03/27/25	40.00	1,500	18,564	27,823	14.5x	5.8x	2.6x
SailPoint	20.36	11,624	11,345	8.9x	7.5x	(11%)	02/12/25	23.00	1,380	12,801	13,726	15.9x	13.4x	11.2x
ServiceTitan	65.79	6,347	5,915	5.2x	4.5x	(7%)	12/11/24	71.00	625	6,265	6,368	8.8x	8.4x	7.3x
OneStream	n/a	n/a	n/a	n/a	n/a	n/a	07/23/24	20.00	490	4,614	4,473	11.0x	n/a	n/a
Rubrik	114.47	23,730	23,132	13.7x	11.3x	258%	04/24/24	32.00	752	5,630	5,670	9.0x	7.0x	5.5x
Klaviyo	15.73	4,479	3,760	2.5x	2.1x	(48%)	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	38.13	22,329	21,073	10.3x	8.6x	66%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
HashiCorp	n/a	n/a	n/a	n/a	n/a	n/a	12/08/21	80.00	1,224	14,311	14,093	49.3x	n/a	n/a
UserTesting	n/a	n/a	n/a	n/a	n/a	n/a	11/16/21	14.00	140	1,972	1,926	14.3x	13.4x	10.1x
Weave Communications	7.38	590	563	2.1x	1.8x	(69%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	13.99	866	899	5.2x	4.1x	(13%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	2.25	205	145	1.1x	1.1x	(92%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	n/a	n/a	n/a	n/a	n/a	n/a	10/26/21	29.00	841	7,937	10,303	7.5x	n/a	n/a
GitLab	47.25	7,873	6,662	5.9x	5.1x	(39%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	n/a	n/a	n/a	n/a	n/a	n/a	10/12/21	25.00	660	4,894	4,793	22.3x	n/a	n/a
Amplitude	13.85	1,730	1,578	3.8x	3.3x	(60%)	09/28/21	35.00	n/a	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
EngageSmart	n/a	n/a	n/a	n/a	n/a	n/a	09/22/21	26.00	378	4,185	4,265	23.3x	20.5x	15.8x
Freshworks	12.79	3,337	2,708	2.8x	2.5x	(64%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
ForgeRock	n/a	n/a	n/a	n/a	n/a	n/a	09/15/21	25.00	275	1,984	1,932	12.3x	n/a	n/a
Riskified	7.91	1,044	844	2.1x	1.9x	(62%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	n/a	n/a	n/a	n/a	n/a	n/a	07/27/21	26.00	343	2,098	2,642	11.8x	n/a	n/a
Teads	0.51	50	604	0.5x	0.5x	(97%)	07/22/21	20.00	160	3,153	3,041	3.4x	3.0x	2.5x
Kaltura	1.28	195	203	1.1x	1.1x	(87%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Couchbase	n/a	n/a	n/a	n/a	n/a	n/a	07/21/21	24.00	200	994	965	8.9x	n/a	n/a
VTEX	3.65	603	425	1.6x	1.5x	(81%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
Paycor	n/a	n/a	n/a	n/a	n/a	n/a	07/20/21	23.00	426	3,940	3,986	11.3x	10.7x	9.5x
EverCommerce	8.66	1,530	1,930	3.1x	3.0x	(49%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	23.76	8,270	7,614	6.3x	5.4x	(32%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	n/a	n/a	n/a	n/a	n/a	n/a	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	4.95	1,149	738	0.9x	0.8x	(69%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
WalkMe	n/a	n/a	n/a	n/a	n/a	n/a	06/16/21	31.00	287	2,562	2,494	15.9x	n/a	n/a

Note: Before Klaviyo, the last enterprise software IPO occurred in Q4 2021
Sources: Company releases, Wall Street research
[a] Primary shares only

Software IPO Pricing & Performance Data continued

Initial Equity Issuances from Q1 2021 – Q3 2026 ($ millions)

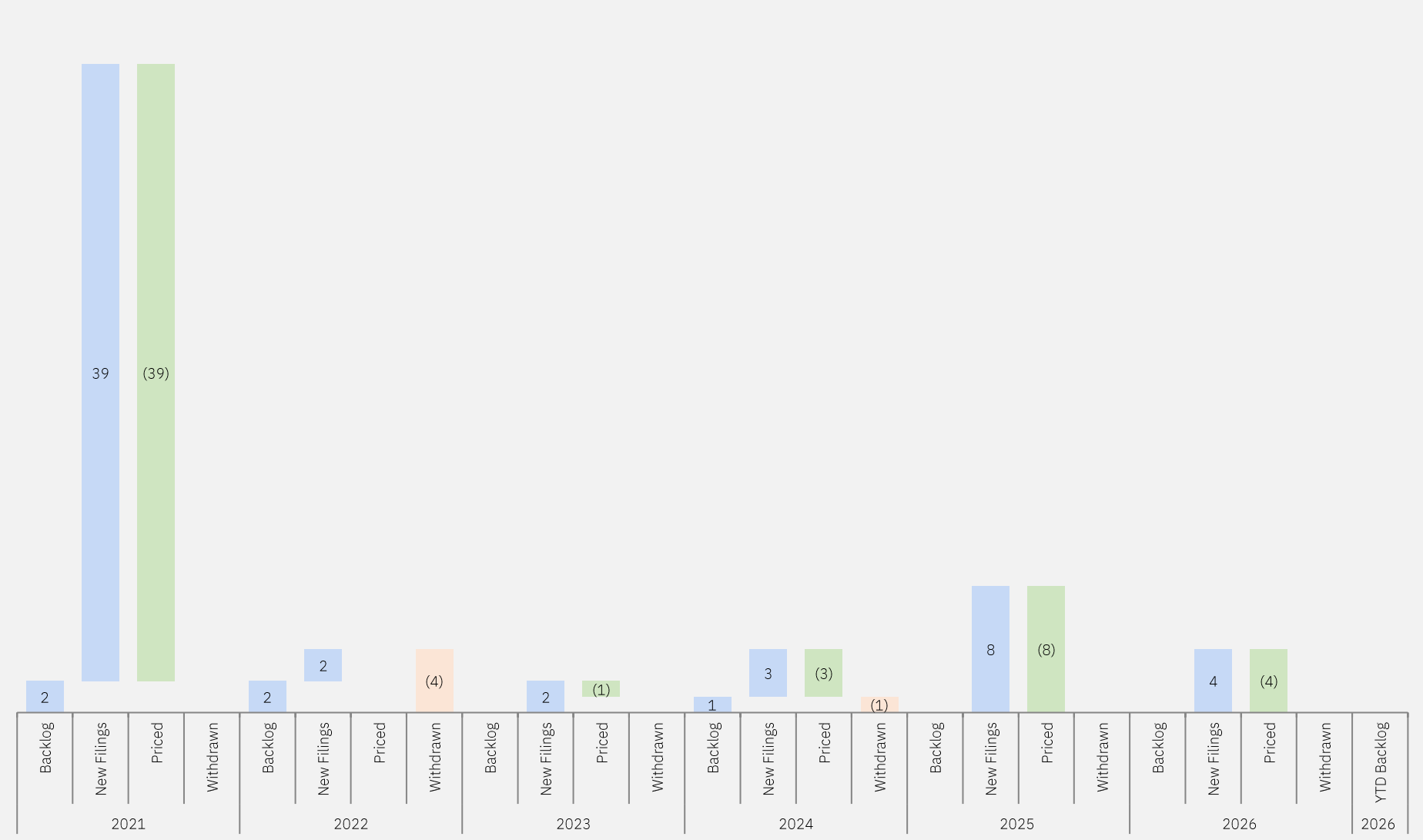
	Current Trading Data						Valuation at IPO							
	Share Price	Market	Enterprise	EV / Revenue		Performance		Share	Amount	Market	Enterprise	EV / Revenue		
Company	9/30/26	Value	Value	CY26E	CY27E	Since IPO	IPO Date	Price	Raised [a]	Value	Value	LTM	CY	CY + 1
Monday.com	78.46	3,317	2,482	1.7x	1.5x	(49%)	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore	51.72	7,859	7,271	4.8x	4.0x	(23%)	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	39.73	6,673	6,168	4.6x	3.6x	59%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	7.76	685	657	2.1x	1.9x	(65%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
KnowBe4	n/a	n/a	n/a	n/a	n/a	n/a	04/22/21	16.00	152	2,657	2,572	14.7x	n/a	n/a
UiPath	12.84	6,692	5,366	3.0x	2.8x	(77%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	13.49	2,091	1,992	2.5x	2.3x	(50%)	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	290.43	97,193	97,654	12.1x	9.5x	263%	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	13.69	1,457	1,734	3.3x	2.8x	(54%)	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	133.39	15,684	16,895	14.3x	9.3x	184%	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	12.31	260	295	0.7x	0.6x	(51%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	n/a	n/a	n/a	n/a	n/a	n/a	02/03/21	50.00	428	2,224	2,196	17.2x	n/a	n/a
Qualtrics	n/a	n/a	n/a	n/a	n/a	n/a	01/28/21	30.00	1,551	15,102	15,014	20.8x	n/a	n/a
	Mean	$61,303	$60,896	5.7x	4.3x	(4%)			$2,005	$38,533	$39,045	19.5x	15.8x	11.5x
	Median	3,337	3,760	3.9x	3.3x	(34%)			491	4,185	4,265	14.7x	12.9x	10.0x

Note: Before Klaviyo, the last enterprise software IPO occurred in Q4 2021
Sources: Company releases, Wall Street research
[a] Primary shares only

Equity Financing Activity

Software IPO Pipeline

Historical IPO Filing Trends



Note: In a typical IPO process, the offering progresses through three key milestones: the initial filing of the S-1 (prospectus; F-1 for foreign companies); an amended version of the S-1 following comments from the SEC (also called the S-1/A); and pricing the offering and issuing shares to the public market
Q3 2026 Priced IPOs include: Bending Spoons

Equity Financing Activity

Software Private Capital Raise Activity: Q3 2026

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
09/30/26	AgentSmyth	n/a	Financial research and analytics solutions for institutional investors	$13	n/a
09/30/26	Kuro	Helloworld, Realyze Ventures, Unternehmertum Venture Capital Partners	Construction automation for workflows, unstructured data and risk identification	$12	n/a
09/30/26	Metaview	Garuda, GV, Insight Partners, Intrepid Growth Partners, Plural	Recruiting AI agents for job descriptions, candidate context and reporting	$60	n/a
09/30/26	Miter	Battery Ventures, Bessemer Venture Partners, Coatue Management	Construction payroll for certified payroll, job costing and union reporting	$40	n/a
09/30/26	Mystifly	Cornerstone Venture Partners, Crusade Partners, Jenfi, RSI	Air selling API for multisource content, order management and settlement	$8	n/a
09/30/26	Outersignal	Abstract Ventures, AME Cloud Ventures, BAM Ventures, Long Journey Ventures	Customer intelligence for profiling, persona creation and streaming	$22	n/a
09/30/26	Pay-i	Behind Genius Ventures, Dell Technologies Capital, Hitachi Ventures, Wipro Ventures	Cost monitoring for AI usage tracking, spend analytics and budget management	$18	n/a
09/30/26	Restate	Capital One Ventures, Redpoint Ventures, Singular	Programming platform for building distributed applications and cloud services	$20	n/a
09/29/26	1World Online	n/a	Consumer intelligence for polls, quizzes, surveys and native ads	$16	$131
09/29/26	EliseAI	Andreessen Horowitz, Bessemer Venture Partners, Ontario Teachers', Sapphire Ventures	Customer interaction automation for multichannel conversations and workflows	$350	$4,000
09/29/26	Hello Again	EMERAM	Customer loyalty and engagement solutions	$12	$46
09/29/26	iPercept	2150, AI. Fund, Isogon Ventures, J12 Ventures, Luminar Ventures, RunwayFBU	Machine monitoring for condition passement, downtime reduction and efficiency	$17	n/a
09/29/26	Jeeves	AllianceBernstein, Andreessen Horowitz, Coinbase Ventures, Coinfund, Y Combinator	Spend management for cross-border payments, corporate cards and expenses	$110	n/a
09/29/26	Kahua	Bain Capital Tech Opportunities	Construction management for capital projects and asset handover	n/a	n/a
09/29/26	Marble	42CAP, ADNEXUS, Hexa, Passion Capital, Smartfin, Super Capital	Fraud and AML decisioning for transaction monitoring and audit	$7	n/a
09/29/26	Presto	Link Ventures, Metropolitan Partners Group, REMUS Capital	Restaurant drive-through automation for ordering and speech recognition	$20	n/a
09/29/26	Reco	AT&T Ventures, Forestay Capital, Quadrille Capital	SaaS and AI security for agent discovery and threat detection	$55	n/a
09/29/26	Trendspek	OIF Ventures	Asset inspection management for 3d modeling, condition data and maintenance	$6	n/a
09/29/26	Underdogs	Nextalia SGR	Marketing automation for data integration, analytics and campaign management	$23	n/a
09/28/26	Cargo Produce	n/a	Supply chain management for coordinating international trade and shipment visibility	$6	n/a
09/28/26	Complaion	Eden Ventures, Eurazeo, Italian Founders Fund, Sella Direct Ventures, Vento	Multi-standard compliance automation for information security management systems	$16	n/a
09/25/26	Meadow AI	n/a	AI customer experience and employee performance evaluation for retail and services	$15	n/a
09/24/26	50skills	Avant Ventures, Frumtak Ventures, Swiss Post Ventures	Employee onboarding and HR data centralization with employer system integrations	$6	n/a
09/24/26	Axya	BDC Capital, McRock Capital, Real Ventures, Yamaha Motor Ventures	Procurement automation for aerospace and transport manufacturers	$12	n/a
09/24/26	Island	Evolution Equity Partners, Insight Partners, Sequoia Capital	Enterprise browser with built-in security for last-mile governance and visibility	$400	$6,400
09/24/26	Ravical	n/a	Workflow automation for professional services firms	$17	$64
09/24/26	Trebellar	Alt Capital, Blossom Capital, Flourish Ventures, Haystack, KFund	AI agents for corporate real estate portfolio management and workplace strategy	$18	n/a
09/23/26	Ema	Accel, Creaegis, Hitachi Ventures, Prosus, S32, Wipro Ventures	AI workforce tool for enterprise task automation, reasoning and human feedback loops	$77	n/a
09/23/26	GiveStar	Love Ventures, Mercia Ventures	Mobile fundraising for charities with tap-to-donate and donation tracking	$17	$37
09/23/26	hlpy	BNL Equity Investments, BNP Paribas	Digital roadside assistance with repair, maintenance and replacement mobility	$23	n/a
09/23/26	Instinct	Benchmark, Coatue Management, Sequoia Capital	AI agents for customer interactions handling conversations and tasks across channels	$1,000	$10,000
09/23/26	Numeral	Benchmark, Insight Partners, Salesforce Ventures, Y Combinator	Online sales tax filing tool for e-commerce businesses with compliance automation	$100	$710
09/23/26	Rayon	Foundamental, Northzone, Partech, Seedcamp	Architectural design solutions for creating floor plans, technical drawings and design workflows	$12	n/a
09/23/26	Silk	Avenue Capital Group, Ibex Investors, Sequoia Capital, Vintage	Cloud storage for enterprise databases and infrastructure savings	$45	n/a
09/23/26	Steady Rent	n/a	Rent default insurance and financial products for residential property managers	$5	n/a
09/22/26	Ande.ai	Duration Ventures, Lightspeed Venture Partners, Redpoint Ventures, Sierra Ventures	Automated hospitality reservations, venue catalog and approval rules for enterprises	$52	n/a
09/22/26	Chamelio	Bright Pixel, Emerge Ventures, Entrée Capital, Work-Bench	AI-powered negotiation and workflow automation for in-house legal teams	$26	$80
09/22/26	Confido	Footwork, Insight Partners, SaaS Ventures, Y Combinator	Automated cash application, deductions tagging and trade promotions for CPG brands	$55	n/a
09/22/26	Cyera	Accel, Coatue Management, Redpoint Ventures, Sequoia Capital	AI data security for sensitive data discovery, classification and protection	$1,000	$12,000
09/22/26	License	n/a	AI-powered business licensing for municipalities with license search and renewals	$13	n/a
09/22/26	Primo	Global Founders Capital, Headline, Rocket Internet	IT management for SMBs with device procurement, asset tracking and security	$8	n/a
09/22/26	Promenaut	HSBC	AI operations governance for regulated enterprises via permissions and audit trails	$9	n/a
09/22/26	Sela AI	Costanoa Ventures, Emergence Capital	Mortgage sales automation for qualifying leads, managing borrower outreach and lending inquiries	$15	$137
09/22/26	Simile	A*, CVS Health Ventures, Factory Capital, Greenoaks, Itaú Ventures	Generative agent simulations for concept testing, sentiment and design validation	$210	$2,000
09/22/26	Spott	Balderton Capital, Base10 Partners, Fortino Ventures, Y Combinator	Recruitment workflow automation, candidate pipelines and insights for staffing firms	$21	n/a
09/22/26	Supabase	Accel, Coatue Management, Felicis, Salesforce Ventures, Stripe	Open-source backend for developers with databases, authentication and file storage	$650	$10,650
09/22/26	Titan	Entropy Ventures	AI workflow automation for banks handling credit, lending and policy tasks	$7	n/a
09/22/26	Upstage	Korea Development Bank, Mirae Asset Global Investments, Premier Partners	AI-powered cost and resource management for AI tooling	$410	n/a
09/21/26	FintechOS	Bek Ventures, Cipio Partners, International Finance Corporation, Molten Ventures	Agentic workflow orchestration and AI copilot for financial product innovation	$28	n/a
09/21/26	Kheops	Elaia Partners, ISAI, Odyssee Venture	Wholesale distribution marketplace for producers, retailers and distributors	$14	n/a

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2026 continued

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
09/21/26	Tundr	Crédit Agricole Italia, Kairos Partners, Sella Direct Ventures	Modular benefits management for employers including integrated payment cards	$13	n/a
09/18/26	CoComply	Epiphany Capital, Haatch, Mercia Asset Management	Workforce compliance for classifying contractors and assessing employment risk	$5	n/a
09/18/26	Ironsite	Saga Ventures	Vision AI for construction productivity, safety and project manager reporting	$31	n/a
09/17/26	Adaptive	Andreessen Horowitz, Definition, Emergence, Tidemark	Construction spend reconciliation, vendor payment tracking and cash flow management	$30	$188
09/17/26	Comp AI	Grand Ventures, Roo Capital	AI-powered compliance automation with evidence collection and continuous monitoring	$34	$120
09/17/26	Magentic	Felicis, Sequoia Capital, The Westly Group	Digital workforce for procurement teams automating emails and data retrieval	$18	$155
09/17/26	MIND	Crosspoint Capital Partners, Paladin Capital Group, YL Ventures	Autonomous data security with sensitive data discovery and loss prevention	$72	$300
09/17/26	Overfuel	Comedor Capital	Local search optimization and sales analytics for independent auto dealers	$6	n/a
09/17/26	Raindrop	CRV, Lightspeed Venture Partners, Y Combinator	AI product analytics with user segmentation, response flagging and moderation	$35	$229
09/17/26	StrikeReady	Wa'ed Ventures	Cybersecurity solutions for optimizing, centralizing and accelerating threat response	$13	n/a
09/17/26	syte	amberra, NRW Bank, Schwarz Corporate Affairs, vent.io	AI real estate analytics for property valuation, planning and investment decisions	$9	n/a
09/16/26	Atomic	Alumni Ventures, DVx Ventures, Madrona Venture Group, Olive Hill Group	Inventory management and planning with scenario simulation for consumer markets	$19	$60
09/16/26	BackOps AI	10vc, Construct Capital, Gradient Ventures, Insight Partners, Theory Ventures	Back-office operations automation with workflow and real-time data analytics	$42	$259
09/16/26	Delos Intelligence	Bpifrance, C4 Ventures, Founders Future	Secure generative AI workspace for enterprise documents and workflows	$10	n/a
09/16/26	Footprint	Alumni Ventures, Index Ventures, Lerer Hippeau, MUFG, QED Investors	Identity verification and authentication with secure data storage	$25	$170
09/16/26	Incode Technologies	n/a	Identity verification and fraud prevention for banking and retail	$37	n/a
09/16/26	Integral	Cherry Ventures, General Catalyst, Mosaic Ventures, Puzzle Ventures	Tax, accounting and payroll management pairing automation with advisor support	$21	n/a
09/16/26	Mainstay	Clocktower Ventures, Era Ventures, FJ Labs, Khosla Ventures, Parker89, Stackpoint	Rental property data aggregation for buying, managing and selling homes	$18	n/a
09/16/26	Veridion	Day One Capital, GapMinder, Hoxton Ventures, LAUNCHub Ventures	Market intelligence and risk management through unstructured data processing	$20	n/a
09/15/26	Factory	Blackstone, Clearlake, Insight Partners, Khosla Ventures, Sequoia Capital	Software development automation with agentic coding and testing	$200	$5,000
09/15/26	Thatch	Andreessen Horowitz, Avid Ventures, General Catalyst, Index Ventures	Healthcare spending and savings management for employee benefits	$108	$1,000
09/14/26	Buildots	Intel Capital, Lightspeed Venture Partners, O.G. Venture Partners, Qumra Capital, Viola Growth	Construction intelligence for project tracking and predictive delay analytics	$130	n/a
09/14/26	Temporal	Goldman Sachs Growth Equity, Lightspeed Venture Partners, Tiger Global Management	Open-source microservices orchestration for resilient application development	$550	$12,550
09/11/26	Chift	BlackFin Capital Partners, Entourage Capital, Seeder Fund, Wallonie Entreprendre	Unified API simplifying and accelerating integrations between applications	$12	n/a
09/11/26	CUBE AI	DIG Ventures, OneCapital Investment Group	Real-time blockchain transaction monitoring and fraud prevention	$54	$139
09/11/26	Xapien	Spectrum Equity, YFM Equity Partners	Third-party risk management through research on any person or company	$56	n/a
09/10/26	Arlequin AI	10x Founders, Bpifrance, OTB Ventures, Redalpine, VSquared Ventures	Data analytics identifying patterns and predicting online social trends	$33	n/a
09/10/26	Highstock	Abstract, Andreessen Horowitz, Daybreak, Greylock	Wholesale marketplace connecting vetted sellers and buyers for unsold inventory	$30	$175
09/10/26	Luminary	8VC, BNY Mellon, Rockefeller Capital Management, Ten Coves Capital	Estate planning collaboration and workflow automation for wealth advisors	$21	$80
09/10/26	Motive	General Catalyst	Fleet management with maintenance, driver safety and dashcam monitoring	$1,300	n/a
09/10/26	Qualia	n/a	Digital real estate closing with settlement accounting and identity verification	$50	n/a
09/10/26	Ultimarii	Alpaca VC, BDC Capital, Mistral Venture Partners, Staircase Ventures	Document management for regulatory and legal search, summarization and drafting	$13	n/a
09/09/26	Actionable	Axeleo Capital, Hi Inov	Predictive customer experience analytics for churn reduction	$10	n/a
09/09/26	BuildCheck AI	Salt VC, Telescope Partners, Uncork Capital, WND Ventures, Xfund	Automated construction design review for error and conflict detection	$12	$50
09/09/26	Clay	Andreessen Horowitz, Meritech Capital, Sequoia Capital, Wellington Legacy Capital	Marketing automation with data aggregation and personalized campaigns	$115	$7,100
09/09/26	Cymphony	Atlas Beyond Ventures, Sequoia Capital	Cybersecurity solutions for identity management, access, behavior and organizational security	$30	$100
09/09/26	Givinga	Hasatano Capital	Social impact and workplace giving with charity vetting and donation processing	$11	$35
09/09/26	Lightfield	Andreessen Horowitz, Coatue Management, Greylock, Lightspeed Venture Partners	CRM capturing customer interactions for natural language queries and insights	$47	n/a
09/09/26	ZeroRisk	Elkstone, MiddleGame Ventures	Merchant portfolio risk and compliance management for acquirers	$10	n/a
09/08/26	Blee	Atlas Beyond Ventures, Fin Capital, Hannah Grey Ventures, Y Combinator	Marketing content compliance with real-time review and automated recordkeeping	$20	$270
09/08/26	Cognition	Accel, Andreessen Horowitz, Avenir Growth Capital, Founders Fund, General Catalyst, NVIDIA	Coding agent that handles engineering projects from planning to deployment	$2,000	$48,000
09/08/26	Euno	10D, N47	SQL analysis that builds reusable data models and flags metric inconsistencies	$23	n/a
09/03/26	Gravity	Basis Set Ventures, Haystack Management Company, Lightspeed Venture Partners	Advertising monetization for LLM-powered applications and publishers	$38	n/a
09/03/26	Resect AI	n/a	LLM grounding and hallucination reduction for enterprise AI	$25	n/a
09/03/26	Stuut	M12	Accounts receivable automation that streamlines collections and cash application	$68	$370
09/02/26	Archive	Anti Fund, Battery Ventures, Florida Funders, Lux Capital, Stripe, Tiger Global Management	Nano-influencer sourcing with content tracking and ROI measurement	$10	$120
09/02/26	Be Belong	n/a	Brand advertising rewarding renters and students with rent and tuition help	$10	n/a
09/02/26	Capacity	Connecticut Innovations, Fog Ventures, Oceans Ventures, OneCapital Investment Group	Support automation answering queries from enterprise knowledge bases	$54	n/a
09/02/26	Conveo	Balderton Capital, DST Global, Visionaries Club, Y Combinator	Market research automation conducting and analyzing voice interviews	$50	n/a
09/02/26	HiddenLayer	Booz Allen Ventures, Delta-v Capital, M12, Morgan Stanley, RPS Ventures, Ten Eleven Ventures	Cybersecurity for AI models and training data	$100	$374

Sources: Company releases, Wall Street research

Equity Financing Activity

Software Private Capital Raise Activity: Q3 2026 continued

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
09/02/26	Huskeys	Blackstone, Merlin Ventures, NextEra Energy, Okta, Skinos Ventures, SV Angel, Zscaler	Web application and API security for proactive threat detection	$27	n/a
09/02/26	Lasso Security	ClearSky, Entrée Capital, Mindset Ventures, Singtel Innov8, Swish Data	Model usage monitoring and adversarial testing for enterprise AI agents	$30	n/a
09/02/26	RoutingBox	Phase Line Growth Partners	Medical transport routing and billing for non-emergency patient trips	$30	n/a
09/02/26	Upwind Security	Bessemer Venture Partners, Craft Ventures, Greylock, Salesforce Ventures, TCV	Cloud security using runtime data for workload protection and analysis	$300	$3,800
09/02/26	Wonderful	Bessemer Venture Partners, Index Ventures, Insight Partners, IVP, Salesforce, Vine Ventures	Enterprise process automation with assisted deployment	$550	$5,000
09/01/26	Aldagram	Jafco, MonotaRO, Panasonic	Construction management connecting field teams with office operations	$13	$64
09/01/26	COFE Technologies	Aditum Investment Management, Alyasra Foods, Aramco, Masarrah Investment Company	Procurement and commerce management for automating purchasing and demand forecasting	$43	$178
09/01/26	HiBob	Farallon Capital Management, Salesforce	HCM unifying HR, payroll and finance for mid-market employers	$166	$3,200
09/01/26	Prosaris	n/a	Predictive maintenance for industrial facilities using ultrasonic inspection	$7	$36
09/01/26	Reapit	Accel-KKR	Real estate CRM and client accounting for UK and Australian agencies	$27	n/a
09/01/26	Rillet	Andreessen Horowitz, Bain Capital, Battery Ventures, ICONIQ Growth, Sequoia Capital	Accounting automation and revenue recognition for usage-based businesses	$100	$1,000
09/01/26	Sift Media	Cofounders Capital, Gray Ventures, NC Tweener Fund	Mobile advertising campaign management for application install performance	$6	n/a
09/01/26	Turbalance	Creandum, Cusp Capital Partners	Cloud infrastructure optimization for scheduling AI workloads and monitoring utilization	$41	$220
09/01/26	Virtualitics	McKenna & Associates, Smith Point Capital	Data exploration and predictive modeling with 3D and geospatial visualization	$47	n/a
08/31/26	Catapult	KuCoin Ventures, Oddiyana Ventures, Vault Ventures	Search and insights across emails, documents and applications	$7	n/a
08/31/26	Eminence Grey	n/a	Data sovereignty and security for AI workloads in regulated organizations	$24	n/a
08/31/26	Greptile	n/a	Codebase search and automated code review for development teams	$40	$550
08/31/26	Saviynt	Carrick Capital Partners, Coller Capital, HSBC	Cloud identity governance with risk analytics and privilege management	$255	n/a
08/31/26	Wafer	AMD Ventures, Chemistry Ventures, Marathon Management Partners, Y Combinator	Inference optimization that cuts LLM latency and compute costs without manual tuning	$40	$200
08/28/26	CivicPlus	n/a	Recreation and HR management for municipalities and county governments	$112	n/a
08/27/26	Alice	Apax Digital, CRV, Grove Ventures, NFX, Norwest, Samsung Electronics, SentinelOne	Content moderation and fraud detection backed by threat intelligence research	$140	$800
08/27/26	CharacterQuilt	Pioneer Fund	Marketing operations automation using agents that operate existing tools	$10	n/a
08/27/26	Genesys	n/a	AI-driven customer engagement and workforce management for personalized CX	$25	n/a
08/27/26	Insightful Technology	Ruffena Investment Group	Compliance data capture and archiving with automated risk detection for regulated firms	$8	n/a
08/27/26	Levanta	Long Run Capital Management, Volition Capital	Affiliate marketing to drive external traffic and boost organic search rankings	$22	$102
08/27/26	Trexity	The RockCreek Group	On-demand local delivery for SMBs with e-commerce integrations and real-time tracking	$8	n/a
08/27/26	Yardstik	Crosslink Capital, Great North Ventures, Grotech Ventures, MissionOG, Rally Ventures	Background, identity and credential verification across the hiring lifecycle	$30	n/a
08/26/26	Hologrow	Panga Capital, XCV, Yunqi Partners	Commerce data layer connecting and preparing data for AI tools and agents	$7	$25
08/26/26	Instinct	n/a	AI agents automating customer conversations and service tasks across channels	$250	$2,500
08/26/26	Noteworthy AI	Connecticut Innovations	AI grid monitoring using pole-mounted cameras to detect utility equipment defects	$15	$47
08/26/26	Runable	Array Ventures, Nexus Venture Partners, SIG Venture Capital, Together Fund	Cross-device task automation using natural language, no scripting required	$21	$65
08/25/26	digs	Builders Firstsource	AI document management and digital homeowner handoffs for home builders	$25	$86
08/25/26	Emerald AI	Aramco Ventures, GE Vernova, General Catalyst, In-Q-Tel, NVIDIA, Salesforce Ventures	AI orchestration of data center power consumption for grid flexibility	$150	$1,050
08/25/26	Gatik	ARK Investment Management, Koch Disruptive Technologies, Qatar Investment Authority	Autonomous trucking software for middle-mile supply chain logistics	$200	n/a
08/25/26	Hydra Host	n/a	Distributed GPU compute infrastructure without virtualization overhead for developers	$35	n/a
08/24/26	Bonafide	Two Ravens	AI commerce enablement for accurate content distribution and product discovery	$9	n/a
08/24/26	Generalist	Bezos Expeditions, Black Box Ventures, Catena Partners, Fellows Fund, Norwest, NVIDIA	AI robot foundation models for adaptive industrial manipulation without manual programming	$600	$3,000
08/24/26	Harmonya	Bright Pixel Sonae, dunnhumby Ventures, Fieldfisher, Team8, W23	Product data management and analytics for classifying and analyzing retail information	$30	$97
08/24/26	Laminar	Greycroft	Enterprise system change management with configuration analysis and deployment governance	$13	$300
08/24/26	Microshare	Darwin Development Group, Ryoden	IoT data management for smart buildings with real-time risk and hygiene monitoring	$12	n/a
08/24/26	Mundo AI	E12 Venture Capital, GreatPoint Ventures, Next Frontier Capital, Y Combinator	Multimodal datasets and evaluations for training perceptual and spatial AI models	$20	$256
08/24/26	Newcode.Ai	Antiportfolio Ventures, OnDEan, Relativity ODA, The LegalTech Fund	Agentic AI for legal document review, redaction, summarization and case search	$20	n/a
08/24/26	Quicksave Interactive	n/a	AI-assisted playable and interactive ad creation with cross-network publishing	$6	n/a
08/21/26	FSH Technologies	Acrew Capital, Basis Set Ventures, Contrary, Cooley, GC Venture Fellows	Workflow automation replacing manual processes to cut software spend and legacy tech	$24	$150
08/21/26	Halluminate	Financial Technology Partners, Heavybit, Oak HC/FT, Orange Collective, Transpose	AI model evaluation and testing for identifying errors and monitoring language model performance	$30	$209
08/21/26	Intelligent Mapping	n/a	Underground conduit mapping to detect bend radius issues and damage before cable installation	$9	n/a
08/21/26	Oshen	AlbionVC, Concept Ventures, Lunar Ventures, SISTAFUND, Twin Track Ventures	Wind-powered autonomous ocean drones collecting real-time metocean and acoustic data	$7	n/a
08/19/26	Flip	HV, L-Bank, Notion Capital	Internal communications and social media platform	$25	n/a
08/19/26	Higharc	Fifth Wall, Insight Partners, Lux Capital, Spark Capital, Wellington Management	Homebuilding design and management	$95	$585
08/18/26	Boom	20VC, Company Ventures, Creditas, Gilgamesh Ventures, S3 Ventures, Starting Line	Online rent payments with rent reporting, processing and fraud prevention tools	$15	n/a

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2026 continued

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
08/18/26	Codio	Armada Investment	Interactive coding courses with browser-based IDE, auto-grading and learning analytics	$5	n/a
08/18/26	Kapture	Bajaj Finserv Ventures, Cactus Partners, India Alternatives Investment Advisors	Customer experience and customer service management	$10	n/a
08/18/26	LeapXpert	Portage, Riverwood Capital	Digital communications governance and archiving for compliant enterprise messaging	$180	n/a
08/18/26	Ours Privacy	Grey Matter, Health Velocity Capital, Lakehouse Ventures, Lightbank	HIPAA-compliant CDP for healthcare marketing analytics, attribution and advertising	$15	$43
08/18/26	Pie	Capital One Ventures, F-Prime Capital, Lightspeed Venture Partners	AI-driven local advertising creation, targeting and optimization	$24	$98
08/17/26	amber	NRW Bank, Ventech	Secure enterprise AI search and knowledge assistant for engineering and industrial firms	$8	n/a
08/17/26	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
08/17/26	Axela Technologies	n/a	Automated delinquent dues collection and receivables servicing for community associations	$5	n/a
08/17/26	Daytona	n/a	Cloud infrastructure solutions leveraging AI to run tools and execute code	$48	$1,035
08/17/26	Events.com	Master Investment Group	Event management automating registration, promotion and performance analytics	$10	n/a
08/17/26	Jem	Iain Williamson, NEXT176, Quona Capital, University Technology Fund	Frontline workforce management for HR, communications and financial benefits without app downloads	$8	n/a
08/17/26	Pax8	n/a	Cloud-based marketplace for IT product distribution, quoting, and billing	$63	n/a
08/17/26	Sentry Interactive	n/a	Facility entry control with temperature screening, sanitation auditing and visitor security	$10	n/a
08/17/26	Takt	Ballast Point Partners	Labor management system for fulfillment centers driving productivity and engagement	$9	$27
08/17/26	Taxwire	Analog Ventures, Headline, NOMO Ventures, XYZ Venture Capital	Sales tax compliance automation for calculation, filing and nexus monitoring	$25	n/a
08/17/26	Uniti AI	n/a	AI-driven lead qualification, follow-up and appointment setting	$12	$62
08/17/26	Vertical Insure	Updata Partners	Embedded insurance APIs for vertical SaaS checkout flows and white-label coverage	$21	$168
08/17/26	Vurvey Labs	n/a	AI-powered consumer simulation for market research	$22	n/a
08/17/26	Wultra	Elevator Ventures, J&T Ventures, Seventure, Tensor Ventures	Identity authentication for financial applications	$8	n/a
08/15/26	North	Alpaca VC, Companyon Ventures, Gaingels, Litquidity Capital, Mana Ventures	Cloud cost management for AWS spending, allocating infrastructure costs and optimizing workloads	$60	n/a
08/14/26	AllVoices	n/a	Employee relations for workplace reporting and case management	$7	n/a
08/14/26	Amiqus	Old College Capital, Par Equity, Scottish Enterprise	Remote identity verification and compliance onboarding for regulated professional services	$12	$46
08/14/26	ForeScout	Advent International, Crosspoint Partners	Network access control and policy compliance for enterprise device security	$163	n/a
08/14/26	Proof	1st & Main Growth Partners, State Farm Ventures, Visa	Identity verification linking real-world identities to digital interactions	$80	$1,000
08/13/26	Adaly	n/a	Federated data operating system giving AI agents live access without migration	$11	n/a
08/13/26	Databricks	Blackstone, MGX, Sixth Street Partners	Open, unified data and AI analytics with integration, exploration and deployment	$5,000	$190,000
08/13/26	Quantifind	Citi Ventures, Deloitte Ventures, S&P Global, Summit Partners, The Stephens Group	AI-powered financial crime detection and compliance automation	$200	n/a
08/13/26	Roqad	n/a	Privacy-preserving identity resolution for cross-device marketing measurement and attribution	$10	n/a
08/13/26	Sift Media	Cofounders Capital, Gray Ventures, NC Tweener Fund	Mobile advertising management with machine learning campaign optimization and app targeting	$6	n/a
08/13/26	Vals AI	Andreessen Horowitz	Independent LLM benchmarking and certification for legal, finance and accounting	$40	$400
08/12/26	Applause	n/a	Employee performance management for the services industry	$7	$81
08/12/26	Cytix	Auriga Cyber Ventures, Northern Gritstone, Pxn Ventures	Security decision intelligence automating risk assessments of code changes	$7	$29
08/12/26	LineSlip	n/a	Insurance program intelligence with premium tracking and reporting for brokers and carriers	$7	$64
08/12/26	Lovable	EQT, Menlo Ventures	AI builder turning conversational prompts into functional applications and websites	$400	$13,300
08/12/26	Mindgard	Album VC	AI system security covering discovery, red teaming and runtime protection	$30	n/a
08/12/26	Nebulock	Bain Capital Ventures, Decibel Partners, FirstMark Capital, Zetta Venture Partners	Autonomous threat hunting and behavioral detection engineering	$25	$133
08/11/26	Attention	Aglaé Ventures, Alven, Eniac Ventures, Lineage Ventures, RTP Global	Sales intelligence automating CRM entry and providing conversation insights and coaching	$30	$118
08/11/26	Calico	n/a	End-to-end production visibility for brands and factories from design to delivery	$15	n/a
08/11/26	Eaigle	Boreal Ventures, In Revenue Capital, Noro-Moseley Partners	AI supply chain automating yard operations, access control and asset tracking	$9	n/a
08/11/26	Fazeshift	F-Prime	AI-powered AR automation across invoicing, cash application and collections	$17	$71
08/11/26	Model ML	HSBC Asset Management, Litquidity Capital	Agentic AI research automating analysis and workflows for financial professionals	$13	n/a
08/11/26	Netris	Andreessen Horowitz	Network automation and multi-tenancy for AI infrastructure deployment	$15	$100
08/11/26	Patronus AI	Datadog, Greenfield Partners, Lightspeed Venture Partners, Notable Capital, Samsung	AI evaluation for adversarial testing, scoring and reliability	$50	$450
08/11/26	Quartr	Altos Ventures, SEB Greentech VC	AI-ready investor relations data with searchable transcripts and live event coverage	$18	n/a
08/11/26	Rentable	Susquehanna Growth Equity	Apartment search marketplace offering map-based listings and affordability tools	$25	n/a
08/11/26	Scaled Cognitrion	Genesys, Khosla Ventures, Owl Ventures, SilverCircle	AI for management and execution of service interactions	$100	$750
08/10/26	Edgify	Mangrove Capital Partners, Rank Ventures	MLOps solutions bringing scalable, privacy-first AI	$9	$55
08/10/26	JUPUS	Acton Capital, High-Tech Gründerfonds, NRW BANK, Semapa Next	Legal AI client intake and document drafting for law firms	$15	n/a
08/10/26	JustAI	Base10 Partners, Peak XV Partners, Y Combinator	AI marketing copy optimization for landing pages, emails and notifications	$17	n/a
08/10/26	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

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2026 continued

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
08/10/26	MetaRouter	PCP	Server-side customer data infrastructure for cookieless identity resolution	$10	$84
08/10/26	VibeIQ	Battery Ventures, Volition Capital	Visual line planning and assortment building to reduce physical sampling	$23	$110
08/09/26	Linc	Acadian Ventures, Founders Future, Headline, Resonance VC	Payroll management with dedicated expert support for SMEs	$10	n/a
08/09/26	Overroute	UP.Partners	AI freight agents that monitor orders, schedule deliveries and manage exceptions	$6	n/a
08/07/26	Omilia	Expedition Growth Capital	Conversational AI automating customer service across voice and digital channels	$67	n/a
08/07/26	Orderful	Koch Disruptive Technologies, NewRoad Capital Partners	Supply chain network and EDI with automated integrations and analytics	$35	n/a
08/06/26	Redo	Cervin Ventures, Element Ventures, Pelion Venture Partners, Smash Capital	E-commerce operations with marketing, order management, fulfillment and returns	$81	$1,250
08/06/26	Zippd	n/a	E-commerce parcel delivery spanning first-mile, linehaul and final-mile	$9	$49
08/05/26	Clark	Touring Capital	AI-native hyper automation for accounting firms using UI-based agents	$10	$66
08/05/26	Ordway	Harbert Growth Partners	Billing automation with usage-based invoicing, revenue recognition and reporting	$20	n/a
08/05/26	Sapiom	Accel, Anthropic, Coinbase Ventures, Dragonfly Capital	Payment infrastructure giving AI agents programmable wallets and spending controls	$35	$296
08/05/26	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
08/05/26	Tetrix	Innovation Endeavors, White Star Capital	AI data automation and insights for alternative investment management	$15	n/a
08/05/26	Timefold	ALSTIN Capital, Kompas VC, Lakestar, Smartfin	Open-source planning optimization for scheduling and resource efficiency	$13	$53
08/04/26	App Orchid	Black Diamond Ventures, Plug and Play Tech Center	Predictive decision intelligence blending structured and unstructured enterprise data	$44	n/a
08/04/26	AppsFlyer	Alphabet, Meta Platforms, Moloco	Mobile attribution and marketing analytics across platforms, channels and devices	$1,000	$2,700
08/04/26	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
08/04/26	Behavox	HPS Investment Partners	AI enterprise surveillance for compliance and operational risk in regulated firms	$175	$440
08/04/26	Blaze	Flybridge, MaC Venture Capital	No-code development of internal tools that automate business operations	$9	n/a
08/04/26	Buzz Solutions	Blackhorn Ventures, GoPoint Ventures, HearstLab, S3 Ventures	Power line inspection using machine vision to detect asset and vegetation risks	$20	n/a
08/04/26	Cargofy	MA7 Ventures, Movens Capital, Toloka, u.ventures	Freight management with automated load matching and instant pricing for fleets	$6	$36
08/04/26	Convex	Andreessen Horowitz, Etna Labs, Insight Partners, Spark Capital	Reactive backend-as-a-service for building serverless applications	$57	$288
08/04/26	Delightree	Accel, Emergent Ventures, Innovius Capital Management, Timber Grove Ventures	Franchise operations management centralizing tasks, training, audits and compliance	$25	n/a
08/04/26	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
08/04/26	HappyRobot	Eurazeo, Prysm Capital	AI workforce for logistics integrating with TMS, load boards and telephony	$150	$1,200
08/04/26	Oligo Security	Canon Capital, Lightspeed Venture Partners, TLV Partners	Runtime application security detecting exploitable open-source libraries	$60	n/a
08/04/26	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
08/04/26	RWX	Hyde Park Venture Partners	CI/CD with intelligent caching, parallel execution and flaky-test detection	$12	$62
08/04/26	Sent	n/a	Unified messaging with single API and smart routing for developers	$10	n/a
08/04/26	ShipIn	Atinc, Bling Capital, Tokio Marine	Maritime fleet monitoring using computer vision for ship-to-shore collaboration	$52	n/a
08/04/26	Simplismart	Accel, Dallas Venture Capital, Micromax Informatics, Shastra VC, Taurus Capital	No-code MLOps for training, deploying and autoscaling production AI models	$10	n/a
08/04/26	SQREEM	n/a	Behavioral intelligence turning digital signals into audience and customer insights	$12	n/a
08/04/26	Tsuga	Databricks Ventures, DST Global, General Catalyst, QuantumLight Capital, Singular	Enterprise observability for logs, metrics and traces in customers' own cloud	$35	n/a
08/04/26	Upscale AI	Nvidia, Premji Invest, Qualcomm Ventures, Tiger Global, Xora Innovation	AI networking to optimize, secure and automate enterprise network infrastructure	$390	$2,000
08/03/26	Ambrook	Cameron Ventures, Field Ventures, Thomson Reuters Ventures, Thrive Capital	Financial management and funding access for family-owned businesses	$30	$175
08/03/26	Andera	A*, Bain Capital Ventures, LightSpeed, Pear	AI audit provider automating SOX testing, control testing and evidence gathering	$37	n/a
08/03/26	Antioch	A*, BoxGroup, Category Ventures, Greylock, Icehouse Ventures	Virtual simulation to design and test drones, robots and autonomous systems	$32	n/a
08/03/26	Baselayer	Afore Capital, Koro Capital, M13, Picus Capital, Torch Capital	Business identity verification with risk scoring and fraud detection for onboarding	$45	n/a
08/03/26	Benivo	Salica Investments	Cost-effective employee relocation management through a company-branded portal	$7	n/a
08/03/26	Comand	Blossom Capital, Expeditions Fund, Saab	AI tactical mission planning and simulation for defense and security	$32	n/a
08/03/26	Conduct	Booom, Creandum, ICONIQ Capital, Index Ventures, Lucid Capital, SAP	Enterprise system analysis mapping dependencies and insights for software customizations	$60	n/a
08/03/26	Convey	Andreessen Horowitz, Khosla Ventures, Pear	AI agents automating workflows and operational tasks across enterprise systems	$38	n/a
08/03/26	Festina Finance	Birchway Capital, Netcompany Group	Financial management software with calculations, optimization and forecasting for institutions	$30	$232
08/03/26	Flagright	Banca Sella, Frontline Ventures, Infinity Ventures, Y Combinator	AI-native financial crime compliance with transaction monitoring and AML reporting	$13	n/a
08/03/26	Horizon3	New Enterprise Associates, NightDragon	Agentless autonomous penetration testing with remediation verification	$250	$2,000
08/03/26	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
08/03/26	Medallia	Apollo Global Management, Blackstone	Customer and employee experience management analyzing feedback across every channel	$150	n/a
08/03/26	Prem AI	Breyer Capital, Index Ventures	Sovereign generative AI to embed and own models in enterprise applications	$100	n/a
08/03/26	STELLA Automotive AI	Maroone USA	Proactive AI voice and chat agents for automotive customer engagement	$22	n/a
08/03/26	Zenity	Intel Capital, Norwest, Qumra Capital, SoftBank, Third Point Ventures	Security and governance for AI agents, from posture to runtime threat response	$125	$500

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2026 continued

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
08/01/26	Bland AI	Archerman Capital, Dell Technologies Capital, Tribeca Asset Management	Conversational AI automating inbound and outbound phone calls with programmable voice agents	$50	$465
08/01/26	Bloomfilter	1809 Capital, Celonis, Mairs & Power, Stage 2 Capital	Process intelligence for engineer visibility into delivery bottlenecks and risks	$10	$23
08/01/26	Gradial	Insight Partners, Madrona Venture Group, Pruven Capital, VMG Partners	Generative AI marketing workflows and content supply chain management	$65	$700
08/01/26	Instinct	Kleiner Perkins	Personal AI agents that handle everyday tasks like bookings, errands and calls	$75	$500
08/01/26	Moss	A*, Cherry Ventures, Portage, Tiger Global Management, Valar Ventures	Spend management with corporate cards, AP, reimbursements and receipt capture	$40	$1,142
08/01/26	SubBase	Fika Ventures, FINTOP	Order management for construction materials with price tracking and vendor coordination	$7	n/a
07/31/26	Chronograph	Carlyle AlpInvest, Nasdaq Ventures, Sidekick Partners, Sixth Street Partners	Portfolio monitoring for private capital with automated data collection and analytics	$140	n/a
07/31/26	CodeRabbit	Atomico, BMW i Ventures, CRV, Datadog, Scale Venture Partners, Smash Capital	Code review automation offering detailed feedback and conversational assistance	$143	$1,500
07/31/26	Lightbringer	6 Degrees Capital, Newion Investments	AI patent management with filing, prosecution and attorney collaboration	$10	n/a
07/31/26	Shortwave	359 Capital, Oleka Ventures, SCB 10X	Email and communication management for inbox organization, writing and scheduling	$13	$175
07/30/26	DataBahn	Forgepoint Capital, GTM Capital, Insight Partners, S3 Ventures	Data security using AI to ingest, enrich and route telemetry at scale	$39	$267
07/30/26	Dili	Allianz Life Ventures, Brick & Mortar Ventures, Khosla Ventures, Y Combinator	Automated prevailing wage and apprenticeship compliance for energy tax credits	$15	n/a
07/30/26	Discern Security	First Rays Venture Partners, Forgepoint Capital, Growth Enjin, Velan Ventures	Optimization of existing security tools and mapping controls to frameworks	$13	$40
07/30/26	Inforcer	Dawn Capital, Insight Partners, Meritech Capital	Multi-tenant Microsoft 365 security policy and compliance management	$49	$388
07/30/26	Interchecks	Bettor Capital, Commerce Ventures, Decades Holdings, Thayer Street Partners	Payment disbursement technology with recipient onboarding, compliance and tax filing	$50	$494
07/30/26	Sloneek	Orbit Capital, Venture to Future Fund	HR management for employee and freelancer lifecycle in a unified system	$6	n/a
07/30/26	Thunder Compute	n/a	Cloud GPU with preconfigured environments for AI and ML workloads	$16	$106
07/30/26	Trinsic	n/a	Digital identity verification infrastructure for authentication and credential validation	$6	n/a
07/30/26	Valence	ADP Ventures, Bessemer Venture Partners, Insight Partners, Resolute Ventures	AI coaching for development aligned with company values	$60	$277
07/30/26	ZAAN	Tencent	Contract intelligence automating legal review, risk flagging and redline suggestions	$5	n/a
07/29/26	1World	n/a	Consumer intelligence boosting performance and revenue through user engagement	$9	$124
07/29/26	Arcade.dev	Morgan Stanley, SYN Ventures, Wipro	Model Context Protocol runtime making AI agents secure and production-ready	$60	n/a
07/29/26	Centralize	20SALES, New Enterprise Associates, Ritual Capital, Salesforce Ventures, Y Combinator	CRM intelligence that maps deal stakeholders for enterprise sales	$19	$61
07/29/26	Creatio	n/a	CRM and workflow automation simplifying customer interactions and internal operations	$10	n/a
07/29/26	Feldera	Battery Ventures, Costanoa Ventures, Inovia Capital	Incremental compute that updates SQL pipelines without reprocessing full datasets	$15	$110
07/29/26	Freehand	Battery Ventures, NewBuild, NewRoad, Nexus Venture Partners, PSP Partners	Freight and payment auditing that catches overbilling and automates disputes	$75	n/a
07/29/26	Groundcover	Heavybit, Morgan Stanley Expansion Capital, One Peak Partners, Zeev Ventures	System observability with no code changes, keeps data in the customer's own cloud	$100	$520
07/29/26	Henry AI	FirstMark Capital, Karman Ventures, Pioneer Fund, Susa Ventures, Y Combinator	Automated offering memorandums, valuations and underwriting drafts for CRE brokers	$17	n/a
07/29/26	LemonEdge	Blackstone, BNY Mellon, Broadhaven Capital, Crystal Towers, Sidekick Partners	Fund and portfolio accounting with reporting for private capital firms	$27	$57
07/29/26	MainFunc	Emergence Equity Management, LG Technology Ventures, Mirae Asset Capital	Integrated data collection automating knowledge-based tasks and document generation	$485	$2,600
07/29/26	Mistral AI	n/a	Configurable AI giving enterprises control over workflows	$3,483	n/a
07/29/26	Niural	Fog Ventures, NewView Capital	Recruitment, compliance and payroll management for a global workforce	$21	$321
07/29/26	Orbio	2100 Ventures, Dawn Capital, Endeavor Catalyst, Visionaries Club	AI-powered HR system automating recruitment and workforce management	$21	n/a
07/29/26	Pex	Bluff Point Associates	Prepaid business cards with spend controls and expense reporting	$170	n/a
07/29/26	ThreatLocker	D.E. Shaw, Elephant Partners, Koch Disruptive Technologies	Zero trust endpoint security that blocks unknown apps and restricts allowed ones	$189	$1,800
07/29/26	Undo	Elsewhere Partners	Time travel debugger making bugs reproducible on Linux and Android	$37	n/a
07/28/26	Act Security	Bessemer Venture Partners, Hetz Ventures, Notable Capital, Team8	Cloud security that strips excess access and closes attack paths	$40	n/a
07/28/26	Aryon Security	Blumberg Capital, Brightmind Partners, Datadog, Skinos Ventures, Viola Ventures	Cloud security enforcement preventing risky configurations in production	$29	n/a
07/28/26	Buildforce	Blue Heron Capital, Chicago Ventures, Revolution, S3 Ventures, Saepio Capital	Construction labor marketplace with workforce and payroll management	$10	$59
07/28/26	Cadena	Al Dawlia Capital Network	Prospecting automation enabling systematic B2B expansion into emerging markets	$275	n/a
07/28/26	CameraMatics	Blume Equity, Goodbody Stockbrokers, Ireland Strategic Investment Fund	Vehicle safety and fleet management reducing accidents	$57	n/a
07/28/26	Capsa AI	Antler, Bek Ventures, Pivot Investment Partners, TX Ventures	Due diligence acceleration for private equity firms	$18	n/a
07/28/26	COR	FTV Capital	Project profitability management for agencies and professional service firms	$30	n/a
07/28/26	Cyera	Accel, Blackstone, Coatue, Evolution Equity Partners, Sequoia Capital	Data storage and security preventing breaches and data risks	$600	$12,000
07/28/26	Encore AI	Planven, Team8, The Garage	Customer engagement to turn interactions into revenue for banks and insurers	$30	n/a
07/28/26	Escape	Balderton, IRIS, Uncorrelated Ventures, Y Combinator	Attack surface management, automated security and API testing	$18	n/a
07/28/26	Flux Cyber	Calibrate Ventures, Glasswing Ventures, True Ventures	Codebase insight agent surfacing prioritized analytics for engineering decisions	$5	n/a
07/28/26	Greyparrot	n/a	Waste analytics network to enhance recycling efficiency	$33	$110
07/28/26	Healia	111 West Capital, First Round Capital, Pioneer Fund, Y Combinator	Health reimbursement that lowers costs for employers and dual-income families	$14	$53
07/28/26	Hush Security	Akamai, Battery Ventures, YL Ventures	Identity and access management for machine interactions without static credentials	$30	n/a

Sources: Company releases, Wall Street research

Software Private Capital Raise Activity: Q3 2026 continued

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
07/28/26	Mendo	EduCapital, OVNI Capital, Tomcat Invest, Ventech	Adoption and change management integration for Copilot and ChatGPT deployments	$14	n/a
07/28/26	Minerva	8VC, Lingotto, NBA Media Ventures, The General Partnership, Topology Ventures	AI marketing model with customer insights and tendency analysis	$20	$70
07/28/26	PhoenixAI	Atypical Ventures, Olive AM, Sky9 Capital	Query engine eliminating data warehouses and ingestion delays for real-time data access	$80	n/a
07/28/26	Pi	Brightmind Partners, QPVentures, Recursive Ventures, Third Point Ventures	Agentic product security automating vulnerability remediation	$24	$100
07/28/26	Poetic	First Harmonic Group, Founders Fund, Kleiner Perkins, OpenAI	Automation translating human language into complex web-based task execution	$50	$500
07/28/26	Roger Healthcare	M13	Automated patient assessment and visit notes for home health clinicians	$24	$152
07/28/26	Spur	Insight Partners	Fraud intelligence to flag abuse hidden behind VPNs and residential proxies	$200	n/a
07/28/26	Staris AI	Gaingels	Application security testing for identifying, validating and remediating vulnerabilities	$10	$50
07/28/26	Tiger Technology	3TS Capital Partners, Endeavor, Impetus Capital, MFG Invest, TDJ	Hybrid cloud storage and data management for media and surveillance	$10	n/a
07/28/26	ToltIQ	FINTOP, JAM FINTOP	Private equity due diligence automation eliminating manual VDR document review	$14	n/a
07/28/26	Weave	Batch Ventures, Burst Capital, Moonfire, Standard Capital, Y Combinator	Engineering productivity and analytics to spot bottlenecks and benchmark teams	$14	$104
07/27/26	Arist	Neer Venture Partners	Microlearning courses delivered by text to reach frontline employees	$14	$110
07/27/26	Atomic Growth	Arcano	Campaign analytics that rank leads by engagement and flag sales opportunities	$6	n/a
07/27/26	Billables AI	Alumni Ventures, Avenue Growth Partners, SignalFire, Wing Venture Capital	Time tracking automation reducing overhead for lawyers and consultants	$10	$35
07/27/26	Camphouse	eEquity, Fairpoint Capital, H&M Group Ventures, J12 Ventures, Newion	Campaign management helping teams plan and optimize marketing campaigns	$6	n/a
07/27/26	Further Technology	Silversmith Capital Partners, The Riverside Company	Virtual sales assistant automating website prospect engagement and lead visibility	$8	n/a
07/27/26	Way Security	Flex Capital, Glilot Capital, Insight Partners	Identity access automation using AI to extend SSO and MFA to legacy apps	$20	n/a
07/24/26	Alphea	Becker Ventures, IBC Group, MH Ventures, Titan Ventures	Distributed cloud for AI agents to run, store data and settle payments on-chain	$5	n/a
07/24/26	Fly.io	Andreessen Horowitz, Dell Technologies Capital, EQT Ventures, Intel Capital, Y Combinator	Cloud hosting with hardware isolation, private networking and global deployment	$25	$625
07/24/26	Istari Digital	n/a	Engineering collaboration where products are modeled, tested and certified virtually	$23	$318
07/24/26	NinjaOne	ICONIQ Growth, Sequoia Capital, Teachers' Venture Growth, Wellington Management	IT operations and endpoint management centralizing device control	$400	$12,300
07/24/26	Sandstone	Lightspeed Venture Partners, Operator Partners, Sequoia Capital, SV Angel	Legal work management for in-house legal departments	$40	$137
07/24/26	SWARM Engineering	AgRogue Growth Partners, Middleland Capital, Radicle, S2G Investments	Operational decision-making across supply chain and production planning	$10	$28
07/23/26	Abstract Security	AVP, Cheyenne Partners, Crosslink Capital, Olive Hill Group, Rally Ventures	Security data pipeline and detection that separates compliance data to cut costs	$25	n/a
07/23/26	AegisAI	Accel, Battery Ventures, Foundation Capital	Email security AI agents that stop phishing, malware and business email compromise	$36	$164
07/23/26	Vinyl Equity	Index Ventures, Jump Capital, MUFG Innovation Partners, Spark Capital	Transfer agent automation connecting issuers, shareholders and service providers	$20	$93
07/23/26	Waldo	Boldstart Ventures, Connecticut Innovations, Footwork, Sunflower Capital	Research streamlining brand intelligence and strategic planning	$10	n/a
07/22/26	Arrakis	Accel, Blossom Capital, Innovation Endeavors, Lux Capital, Sequoia Capital	Production agents for industrial firms that read and write directly to ERP systems	$30	$140
07/22/26	Blustream	n/a	Post-purchase customer engagement with personalized, behavior-driven messaging	$6	$13
07/22/26	BusinessNext	ServiceNow Ventures	CRM for banks and insurers unifying sales, service and marketing automation	$40	$700
07/22/26	Default	8VC	Lead qualification automating scheduling, routing and meeting booking	$20	n/a
07/22/26	Glow	CyberStarts, Greenoaks, Index Ventures, Redpoint Ventures, Sequoia Capital	Endpoint security with live device inventory and autonomous remediation	$100	$1,200
07/22/26	Lexful	Top Down Ventures, York IE	Workflow automation for IT documentation and managed service providers	$7	n/a
07/22/26	LinqAlpha	Atinum Investment, InterVest, Kakao Ventures, Smilegate Investment, Techstars	Financial data analysis of unstructured information for investment research	$7	$71
07/22/26	Lumiq	Bajaj Finserv Ventures, InfoEdge Ventures	Cloud data transformation and financial AI for banking and insurance	$5	$46
07/22/26	Nextgen Software	InfraVia, Tikehau Capital	Threat detection with security automation for banks and government	$85	n/a
07/22/26	Obsidian	Artisanal Ventures, Crescent Cove, DNX Ventures, Greylock, Menlo Ventures	Identity threat detection and response across cloud business applications	$85	$1,100
07/22/26	Petra Labs	Afore Capital, Pathlight Ventures, Work-Bench	Brand visibility tracking across AI search engines with citation analysis	$10	n/a
07/22/26	PhysicsX	Applied Materials, Atomico, General Catalyst, Nvidia, Siemens	Physics AI accelerating hardware design, simulation and engineering workflows	$300	$2,400
07/22/26	PointFive	Accel, Entrée Capital, Index Ventures, Salesforce Ventures, Sheva Ventures Fund	Waste detection optimizing cloud, data and AI spending	$60	n/a
07/22/26	Reo.dev	n/a	Revenue intelligence uncovering new sales opportunities	$11	n/a
07/22/26	Street Group	Hg	Vendor prospecting through direct mail, email marketing and property reports	$8	$228
07/22/26	Upriver	Hetz Ventures, Valley Capital Partners	Data engineering automation across connected data environments	$14	n/a
07/21/26	Qlty	Root Ventures	Multi-language linting and auto-formatting for developers	$5	n/a
07/21/26	Supabase	Accel, Coatue Management, Craft Ventures, Salesforce Ventures, Stripe	Open-source backend with database, authentication and storage	$500	$10,500
07/20/26	Airspeed	Atlassian Ventures, DN Capital, FJ Labs, Framework Venture Partners, Vi Partners	AI copilot automating sales call summarization and CRM data entry	$25	$63
07/20/26	Aveni	Lloyds Banking Group, Nationwide Building Society, PXN Ventures	Productivity and compliance enhancement for financial services	$16	$83
07/20/26	Defensx	Eksim Ventures, Elsewhere Partners, Revo Capital, TIBAS Ventures	Zero-trust browser security for protecting users from web-borne threats	$13	$39
07/20/26	Empirical Security	Brightmind, Costanoa Ventures, HPA Holdings	Vulnerability management with ML threat modeling and alert noise reduction	$25	$136
07/20/26	Jedify	Cerca Partners, Norwest, Oceans Ventures, S Capital VC, Snowflake Ventures	Enterprise data unification of structured and unstructured information	$24	$81

Sources: Company releases, Wall Street research

Equity Financing Activity

Software Private Capital Raise Activity: Q3 2026 continued

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
07/20/26	Neo Security	Andreessen Horowitz, Bessemer Venture Partners, Craft Ventures, Merlin Ventures	Secure multi-agent AI collaboration for enterprise decision-making	$100	n/a
07/20/26	Opal Security	Battery Ventures, Cambium Capital Management, Greylock	Identity and access management for enterprise governance and compliance	$23	n/a
07/20/26	Subscript	n/a	Subscription metrics tracking for businesses with recurring revenue	$22	n/a
07/17/26	Archera	n/a	Cloud commitment lifecycle management and spend forecasting	$15	$204
07/17/26	Ramp	Founders Fund, General Catalyst, Khosla Ventures, Thrive Capital	Spend management automating corporate cards, expenses and accounting	$782	$44,032
07/16/26	AlphaSense	CapitalG, Goldman Sachs Asset Management, Viking Global Investors	AI-powered market intelligence and financial research	$350	$7,500
07/16/26	Arpio	Draper Associates, Paladin Capital Group, S3 Ventures, Valor Ventures	Cybersecurity for AWS backup and disaster recovery	$15	n/a
07/16/26	Cranium	n/a	AI governance with automated discovery, risk assessment and compliance monitoring	$20	$469
07/16/26	Fireworks AI	Bessemer Venture Partners, Insight Partners, Lightspeed Venture Partners	Generative AI for building and running AI agents and applications	$1,500	$17,500
07/16/26	Reo.dev	Elevation Capital, Heavybit, Uncorrelated Ventures	Developer-focused revenue intelligence for go-to-market account prioritization	$11	n/a
07/16/26	Webrix	Avishai Abrahami, Hetz Ventures, Nir Zohar	Secure AI integration gateway connecting enterprise AI agents to internal systems	$7	n/a
07/15/26	BetterComp	Ten Coves Capital	Compensation market-pricing and pay-equity for HR teams	$31	$100
07/15/26	Centrical	Jerusalem Venture Partners, Kingfisher Investment Advisors, Leeds Illuminate	Gamified employee performance management and learning	$39	n/a
07/15/26	Coralogix	Advent International, Brighton Park Capital, CPP Investments	Real-time observability and security analytics for operations	$200	$1,600
07/15/26	Emergent	Claypond Capital Partners, Creaegis, Khosla Ventures, Lightspeed Venture Partners	Internal tool development and code maintenance through autonomous agents	$130	$1,500
07/15/26	Factorial	Atomico, Four Rivers Group, General Catalyst	SMB-oriented holiday and sick leave management	$150	$2,500
07/15/26	Forage	Activant Capital, Intuit Ventures, Nyca Partners, PayPal Ventures	Payments infrastructure for merchants to accept government EBT benefits	$39	$204
07/15/26	Helvo	n/a	Financial operations solutions with real-time cash flow and P&L insights	$12	n/a
07/15/26	Meticulous	Chemistry Ventures, Menlo Ventures	Pull request testing, session replay and CI-integrated visual check	$15	n/a
07/15/26	MyDecisive	Bling Capital, Copper Sky Capital, Scribble Ventures	Autonomous telemetry management for real-time observability and diagnostics	$12	n/a
07/15/26	Regatta	83North, Amdocs Ventures, Comcast Ventures, Lightspeed Venture Partners	Distributed SQL database for real-time transactions and analytics	$68	n/a
07/15/26	Spectro Cloud	AMD Ventures, Goldman Sachs Growth Equity, LG Technology Ventures	Enterprise Kubernetes management across cloud, data center and edge	$100	$1,050
07/15/26	Town	Andreessen Horowitz, Conviction Partners, First Round Capital, Forerunner Ventures	AI digital assistant automating knowledge-work across existing tools	$60	n/a
07/14/26	Feathery	Allstate Strategic Ventures, Bain Capital Ventures, Clocktower Ventures	Low-code form and user journey builder for product teams	$26	$175
07/14/26	Findigs	Frontier Venture Capital, Nyca Partners, RPM Ventures	Rental screening and decisioning for landlords	$32	n/a
07/14/26	Landclan	n/a	Geospatial analytics for evaluating property sites, validating addresses and assessing opportunities	$11	$34
07/13/26	Casco	Liquid 2 Ventures, Pioneer Venture Fund, Standard Capital, Y Combinator	Adversarial attack simulation for AI models with remediation guidance	$13	$101
07/13/26	Nous Research	1789 Capital	Open-source language models with advanced reasoning and fine-tuning	$75	$1,500
07/13/26	Plot	ACME Capital, Mischief, Seven Seven Six, XYZ Venture Capital	AI video social-listening for marketing teams	$10	n/a
07/13/26	Trajektory	Forefront Venture Partners, TechOperators, WISE Ventures	Sponsorship measurement and analytics for sports and brands	$12	n/a
07/10/26	AllVoices	n/a	Employee relations case management with anonymous reporting and investigations	$10	$69
07/10/26	AvantStay	Alumni Ventures, Beedie Capital	Tech-enabled vacation rental hospitality for guests and property operations	$51	n/a
07/10/26	BlockAPT	n/a	Autonomous cyber defense and unified security management	$135	n/a
07/10/26	DriveNets	Advanced Micro Devices, Bessemer Venture Partners, D1 Capital Partners	Cloud-native networking for large-scale and AI infrastructure	$410	$8,500
07/10/26	Endra	Andreessen Horowitz, Norrsken VC, Notion Capital	AI-powered CAD automation for fire alarm system design	$50	n/a
07/10/26	Harvest	n/a	Accounts receivable automation with dispute flagging and multi-channel outreach	$12	n/a
07/10/26	OciusX Digital Solution	Viking Growth	Construction project management for tracking activity and field progress	$12	n/a
07/09/26	AltaML	VerticalScope Holdings	Machine learning solutions for use case development, insights and collaboration	$6	n/a
07/09/26	Auger	Eclipse Capital, Oak HC/FT	Supply chain coordination for production, inventory and logistics	$50	n/a
07/09/26	Databento	DRW Venture, New Enterprise Associates, Redpoint Ventures, Tribe Capital	Market data infrastructure for exchange feeds, historical and licensing data	$97	n/a
07/09/26	Discern	Bungalow Capital, Walkabout Ventures	entity management for registered agent services, state filings and reports	$10	$47
07/09/26	Gradient Labs	CommerzVentures, Octopus Ventures, Phoenix Court, Redpoint Ventures	Autonomous AI customer support resolving queries end-to-end	$26	$54
07/09/26	Levvy	Frontier Venture Capital	Operational intelligence for accounting and advisory firms	$5	$11
07/09/26	Lyzr	n/a	Agent infrastructure for data analysis, predictive modeling and analytics	$100	$500
07/09/26	MokN	Datadog, GV, Moonfire, OVNI Capital	Deception-based credential-theft capture and early phishing detection	$15	n/a
07/09/26	Shipper	n/a	AI no-code app builder turning plain-language prompts into web apps	$17	$164
07/09/26	Signable	BGF	Electronic signature and document signing workflows	$7	n/a
07/08/26	Anthropic	Coatue Management, Fidelity, General Catalyst, Lightspeed Venture Partners	Large language models and AI assistants	$65,000	$965,000
07/08/26	Canals	Applico Capital, Base10 Partners	Automation and operational workflow streamlining for distribution	$35	n/a
07/08/26	Checkboard	Beringea, Guinness Ventures, SFC Capital	Identity verification for biometric checks, open banking and compliance onboarding	$8	$29

Sources: Company releases, Wall Street research

Equity Financing Activity

Software Private Capital Raise Activity: Q3 2026 continued

($ millions)

Announced	Company	Participating Investors	Description	Amount Raised	Post-Valuation
07/08/26	Daloopa	Brighton Park Capital, Nexus Venture Partners, Squarepoint Capital	AI document automation and data extraction for financial institutions	$47	$307
07/08/26	Edera	n/a	Container security for AI workload isolation, escape prevention and log reduction	$6	n/a
07/08/26	Fleek Commerce	Andreessen Horowitz, Burda Principal Investments, eBay, FJ Labs, Y Combinator	Marketplace for vintage sourcing, buyer protection and logistics	$25	$179
07/08/26	Fonoa	Coatue Management, Eurazeo, Index Ventures, OMERS Ventures	Tax automation and compliance for global transactions	$110	$700
07/08/26	Geordie	Balderton Capital, Crosspoint Capital Partners, General Catalyst	AI governance for agent adoption, behavior, and risk	$40	$181
07/08/26	Gray Swan	Madrona Venture Group, Samsung NEXT Ventures, Snowflake Ventures	AI safety and security for assessing model risks	$40	n/a
07/08/26	Hostie	Burst Capital, Gradient Ventures, Obvious Ventures, Scribble Ventures	Restaurant phone assistant for reservations, takeout orders and messaging	$12	n/a
07/08/26	Onyx	Bessemer Venture Partners, Conviction Partners, CyberStarts, FirstMark Capital, TCV	Agent security for discovery, policy enforcement and action monitoring	$113	$640
07/08/26	Oxylabs	Warburg Pincus	Proxy network for data gathering, residential pools and private proxies	$130	$3,600
07/08/26	Pearl Health	AlleyCorp, Andreessen Horowitz, Gaingels, Ulysses Capital, Viking Global	Care delivery for PMPM payments, clinical insights and contracting	$110	$285
07/08/26	Rep AI	Horizon Capital, Osage Venture Partners, Zendesk	AI sales-conversion and conversational commerce for merchants	$14	n/a
07/08/26	Vendelux	FirstMark Capital, HubSpot Ventures, Pelion, S3 Ventures, Tribeca Venture Partners	Event marketing for discovery, prospect targeting and competitor tracking	$50	$260
07/08/26	Wonderful	Bessemer Venture Partners, Index Ventures, Insight Partners, IVP	AI for automated customer communication and engagement	$165	$2,015
07/07/26	8090 Solutions	Craft Ventures, LAUNCH, Salesforce Ventures, The Production Board, WNDR	Computing infrastructure for high performance workloads and hardware	$135	n/a
07/07/26	Agave	8VC, Accel, Khosla Ventures, Nyca Partners, Y Combinator	Construction API for project management, financial and bidding software integration	$15	$134
07/07/26	Cognitfy	ORIONCHAIN, Synergy Alliance	Business automation for AI agents, voice assistants and no-code workflow	$15	$200
07/07/26	Cognition	Bain Capital Ventures, Founders Fund, General Catalyst, Lux Capital	AI coding agent for autonomous code development	$1,000	$26,000
07/07/26	Elemental Machines	n/a	AI-powered IoT monitoring for labs and manufacturing operations	$6	$97
07/07/26	InterX	We Ventures	AI big-data analytics for smart manufacturing	$11	n/a
07/07/26	Lastwall	Blue Bear Capital, BlueWing Ventures, Business Development Bank of Canada	PKI-based identity and cloud access security	$16	n/a
07/07/26	Naaia	Ventech	Compliance management for AI lifecycle monitoring and e-learning	$7	n/a
07/07/26	Norm Ai	Bain Capital Ventures, Blackstone, Coatue Management, Khosla Ventures, Vanguard	Compliance agents for regulatory determinations, task delegation and validation	$120	$1,500
07/07/26	Saris AI	8VC, Audacious Ventures, Homebrew Management	AI negotiation and workflow automation for banks and credit unions	$29	n/a
07/06/26	Didit	Batch Ventures, Founders Future, Lobster Capital, N1, Orange Collective	Identity verification for biometrics, reusable IDs and fraud prevention	$8	n/a
07/06/26	LightTable	Blackhorn Ventures, DivcoWest, Innovation Endeavors	AI peer-review for construction and real estate documents	$22	$100
07/06/26	Olyzon	CASSIUS, Eurazeo, S4S Ventures, Ventech Solutions	Advertising technology for connected TV content monetization	$10	n/a
07/06/26	Sherpa.ai	Allegra Holdings, Ekarpen, Forgepoint Capital, Mundi Ventures	Machine learning solutions for federated learning, encryption and MPC	$18	n/a
07/04/26	Smart Bricks	1MX.ai, Andreessen Horowitz, Anker Capital, Big Wok Ventures, Cento Ventures	Real estate investment analytics for automating property research and diligence	$5	n/a
07/03/26	Pace	Emergence Equity Management, Pruven Capital, Sequoia Capital, Thrive Capital	AI automation for insurance submission intake, policy servicing and claims	$46	n/a
07/03/26	Perceptual Robotics	Innovate UK, Investing For Purpose, Loggerhead Ventures, One Planet Capital	Wind turbine drone inspection for blade imaging and damage detection	$5	n/a
07/03/26	Revel	Abstract Ventures, Felicis, Index Ventures, Thrive Capital	Hardware control system using a purpose-built language for control logic	$150	n/a
07/03/26	Valarian	ARTIS, Founders Factory, IQ Capital Partners, Lightbank, Litquidity Capital	Data compartmentalization for secure communications, private AI and monitoring	$50	n/a
07/02/26	Didit	Orange Collective, Rebel Fund, SaaSholic, Transpose Platform Management	Identity verification and privacy management for fraud prevention	$8	n/a
07/02/26	Emesent	Hostplus Superannuation Fund, Main Sequence Ventures, QIC	LiDAR mapping for autonomous data capture, 3D visualization and spatial analytics	$18	n/a
07/02/26	KredosAi	BMW i Ventures, Motley Fool Ventures, Okapi Venture Capital, SaaS Ventures	Debt collection for personalized outreach and delinquency reduction	$7	$29
07/02/26	Mermaid Chart	Flashpoint Venture Capital Group	Diagramming for markdown-based creation, editing and collaboration	$10	$72
07/02/26	RemotePass	BECO Capital, EBRD Venture Capital Investment Programme, Wamda Capital	Employer-of-record for hiring, onboarding and paying remote workers globally	$17	n/a
07/02/26	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
07/02/26	Slamcore	Rockwell Automation	Spatial intelligence for real-time safety monitoring in industrial facilities	$14	n/a
07/02/26	Tagup	n/a	Defense logistics optimization for inventory, fleet maintenance and design	$15	$83
07/02/26	Tensormesh	Advanced Micro Devices, Alumni Ventures, CoreWeave, Laude Ventures	AI infrastructure optimization reusing intermediate compute data	$20	n/a
07/02/26	TJM labs	Arthur Ventures, Elephant Partners, Updata Partners	Pharmacy automation for prescription intake, data entry and refills	$75	n/a
07/01/26	Aligned	Hetz Ventures, JAL Ventures, NFX, Peakspan Capital	Sales rooms for deal workspaces, action plans and content sharing	$60	n/a
07/01/26	FaceUp	Fil Rouge Capital, Gi21 Capital, JIC	Employee reporting and workplace compliance management	$5	n/a
07/01/26	Pagelove	Ingenii Capital	Web development for HTML-based app building, review and deployment	$5	n/a
07/01/26	Polsia	Adjacent, Drysdale Ventures, Offline Ventures, Sound Ventures	AI workflow automation, digital advertising and content generation	$30	$250
07/01/26	Reviona.ai	n/a	Customer education for onboarding, adaptive learning and content authoring	$8	n/a
07/01/26	Rightsline	HgCapital Trust, Klass Capital, Salem Partners	Rights and contract management for content licensing	$500	n/a
07/01/26	Siteaware	Vertex Ventures Israel	Construction quality assurance for verifying site progress	$8	$17
07/01/26	Stord	Baillie Gifford, Founders Fund, Kleiner Perkins, Strike Capital	Cloud supply chain network connecting warehousing and transportation	$250	$3,000

Sources: Company releases, Wall Street research

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