

Software Insight

Mergers & Acquisitions
Public & Private financings
Financial Advisory Services

RAYMOND JAMES
INVESTMENT BANKING

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About Us

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Experienced Software Investment Banking Team

U.S. Team



Brendan Ryan

Senior Managing Director,
Group Co-Head
Boston



Jon Steele

Senior Managing Director,
Group Co-Head
Boston



Christian Clifford

Managing Director
Boston



Garrett DeNinno

Managing Director
Boston



David Dolan

Managing Director
Tysons



Chip Kelso

Managing Director
Atlanta



Glen Kruger

Managing Director
Boston



Grady McConnell

Managing Director
Los Angeles



David Myers

Managing Director
St. Petersburg



Edward Nie

Managing Director
Tysons



Conrad Reusch

Managing Director
Boston



Geoff Tobin

Managing Director
San Francisco

Experienced Software Investment Banking Team (Cont.)

U.S. Team (Cont.)



Haider Arshad

Director
Tysons



Tamir Bergman

Director
St. Petersburg



Nathan Lambert

Director
Boston



Najeeb Ahmed

Vice President
Chicago



Will Boyd

Vice President
Boston



Alex Camuzzi

Vice President
Boston



Bruce Chanenchuk

Vice President
Boston



Colin Gurney

Vice President
New York



Andre Haddad

Vice President
Boston



Ronie Kim

Vice President
Los Angeles



Armen Mayelian

Vice President
Los Angeles



James Ozturk

Vice President
Boston



John Palmer

Vice President
New York



Reed Spencer

Vice President
Boston

Experienced Software Investment Banking Team (Cont.)

Europe Team



Philip Stein

Managing Director,
Head of European Software
Munich



James Chapman-Andrews

Managing Director
London



Tomas Artner

Managing Director
Munich



Harry Brun

Managing Director
London



Florian Helmreich

Managing Director
Munich



Junya Iwamoto

Managing Director
London



Simon Roberts

Managing Director
London



Stuart Sparkes

Managing Director
London



Stuart Sweeney

Managing Director
London



David Braden

Director
Munich



Christoph Eble

Director
Munich



Kieran Hall

Director
London



Kaidi Kuusk

Director
London



George Watson

Director
London

Experienced Software Investment Banking Team (Cont.)

Canada Team



Marwan Kubursi

Managing Director
Toronto

Broad and Deep Software Practice

Deep and Experienced Team

35	+4	+4
Senior Bankers	Equity Research Analysts	Equity Capital Markets Professionals

Extensive Transaction Experience

385+	95+	200+
Advisory Transactions Since 2017	M&A Deals Closed in The Last 24 Months	Public Equities Transactions Since 2017

Areas of Coverage

Horizontal

eCommerce Enablement	Governance, Risk Management and Compliance
CRM / Customer Interaction Management	Human Capital Management
Enterprise Resource Planning / Business Productivity	Sales and Marketing
Financial Management	Supply Chain

Vertical

Automotive	Legal / Professional Services
Education	Nonprofit and Association
Energy	Real Estate / Construction
Field Service	Restaurant and Hospitality
Financial Services	Retail
Government	Sports Tech
Industrial and Manufacturing	Transportation and Logistics

Infrastructure

Cloud-Based Infrastructure	Development Platforms / DevOps
Cybersecurity	IT Ops Management and Monitoring
Data Management and Analytics	Workflow Automation

Blue-Chip Clients

 Advisory	 Private Equity
 AbsenceSoft  atVenu  BESTPASS  ButterflyMX  CINC Systems  CyberGrants  DRAWBRIDGE™  EngageSmart  ExamSoft  FASTPATH  fleetworthy solutions  fm:systems  FULLBAY  office  JobNimbus  knock  KPA  MasteryPrep  meridianlink  CONTRACTS  ProcessUnity  RAPTOR TECHNOLOGIES  RegEd  SafeSend  SecureLink  SKUVAULT  smA TECHNOLOGIES  smartsimple  SOURCESCRUB  SpyCloud  supplypike  tripleseat  Vehlo  VESON NAUTICAL  XOI  ZE GO  PayLease	 ABRY PARTNERS  AKKR  ALPINE  AQUILINE CAPITAL PARTNERS LLC  Battery  Berkshire Partners  CARLYLE  COVE HILL PARTNERS  CVC  EAM  FP FRANCISCO PARTNERS  GENERAL ATLANTIC  GENSTAR  Great Hill PARTNERS  GRYPHON INVESTORS  GTCR  Hg  INSIGHT PARTNERS  LIGHTYEAR CAPITAL  LLR  MARLIN EQUITY PARTNERS  PAMLICO CAPITAL  PARTHENON CAPITAL  SILVERSMITH CAPITAL PARTNERS  spectrum equity  SUMMIT PARTNERS  TA ASSOCIATES  THL  THOMABRAVO  VISTA EQUITY PARTNERS  WARBURG PINCUS  Waud Capital
 Equities	 Growth Equity and Venture Capital
 appfolio  ATLASSIAN  Chegg  CoStar Group  coupa  coursera  DATADOG  EngageSmart  fastly  flywire  GUIDEWIRE  INSTRUCTURE  INTAPP  LEGALZOOM  meridianlink  mobileye  ncino  nuvei  onestream  PERION  PowerSchool  RAPID7  reddit  shopify  vividseats  zoominfo	 BainCapital VENTURES  BALLAST POINT VENTURES  edisonpartners  FALFURRIAS CAPITAL  FRONTIER GROWTH  FTV CAPITAL  GENERAL CATALYST  GSV GREATER SUN VENTURES  JMI TOWERS  LEVEL EQUITY  LONG RIDGE  Mainsail Partners  MISSIONOG  NORWEST  Pamlico CAPITAL  ParkerGale  polarispartners  SAPPHIRE VENTURES  Serent CAPITAL  SIXTH STREET SPECIALTY LENDING  SUSQUEHANNA GROWTH EQUITY  TEN COVES CAPITAL  VOLITION CAPITAL  WAVECREST GROWTH PARTNERS

Software Coverage Overview

Horizontal Software	eCommerce Enablement	amazon.com	bigcommerce	KIBO	Rithum.	shopify	GRC	Avetta	KPA	MetricStream	NAVEX GLOBAL	SAI GLOBAL		
	CRM	freshworks	HubSpot	pipedrive	salesforce		HCM	ADP	cornerstone	icims	Paycor	UKG		
	ERP / BP	infor	ORACLE	SAP	UNIT4	workday.	Marketing	Adobe	braze	informatechtarget	qualtrics.™	zoominfo		
	Financial Management	BLACKLINE	coupa	insightssoftware	onestream	workiva	Supply Chain	DESCARTES	ivalua	JAGGAER	Manhattan	Panasonic	tecsys	
Vertical Software	Auto	automanager	CDKGlobal.	COX AUTOMOTIVE	Reynolds & Reynolds.	tekmetric.	Legal / Prof. Services	AFFINIPAY	Clio	intapp	onit	SurePoint	THOMSON REUTERS	Wolters Kluwer
	Education	2U	anthology	INSTRUCTURE	PowerSchool		Nonprofit and Association	blackbaud	bloomerang	Bonterra.	gravityty			
	Energy	ENVERUS	P2	PakEnergy	quorum software		Real Estate / Construction	appfolio	Contruent	CoStar Group	entrata	inhabit	mni	REALPAGE
	Field Service	Evercommerce	FULLSTEAM	ServiceTitan	WORKWAVE		Restaurant and Hospitality	amadeus	Booking.com	Expedia				
	Financial Services	FIS	GUIDEWIRE	meridianlink	Q2		Retail	aptos.	BUYERS EDGE PLATFORM	NCR	upshop			
	Government	CENTRAL SQUARE TECHNOLOGIES	NEOGOV	tyler technologies			Sports Tech	evergent	imagen	LiveBarn	THE SWITCH			
	Manufacturing	aptean	FORTIVE	IFS	SIEMENS		Transportation and Logistics	fleetworthy solutions	MERCURY GATE	TRANSFLO	truckstop.com	VESON NAUTICAL	wisetech global	
Infrastructure Software	Cloud-based	Akamai	aws	fastly.	servicenow.		Devplat / Devops	ATLASSIAN	GitLab	HashiCorp	twilio			
	Cybersecurity	CrowdStrike	netkope	paloalto	PingIdentity.	RAPID7	TANIUM.	IT Ops Mgmt	DATADOG	dynatrace	LogicMonitor	New Relic.		
	Data Mgmt / Analytics	alteryx	cloud SOFTWARE GROUP	elastic	Informatica	snowflake		Workflow Automation	conea	KOFAX	nintex	opentext™	Rocket	

Recent Transactions & Case Studies

2

Strong Momentum in Software

M&A and Private Placement Activity

[View our full transaction history here](#)


May 2025

Healthcare RCM platform

April 2025

Field service management software

April 2025

Digital engagement & analytics partnership platform

March 2025

Field service management software

February 2025

Safety & wellness education platform

February 2025

Virtual tours & 3D renderings AI platform

February 2025

Product experience management platform

January 2025

Field service platform

January 2025

Online assessment & test delivery platform

January 2025

Tax automation platform

December 2024

Community-based education & research platform

December 2024

Cloud-based property access platform

December 2024

Freight tracking platform for the trucking industry

December 2024

Marketing & business management platform for the flooring industry

November 2024

Account-based marketing platform

November 2024

Economic impact data and analytical software

November 2024

Business management software for the roofing industry

October 2024

Business management software for the landscape industry

October 2024

Pool service management software

October 2024

Risk management and loss control software

Advisory Case Study



The Healthcare Revenue Cycle Management Business of i3 Verticals has been acquired by Infinx, a portfolio company of KKR and Norwest Venture Partners

Investment Banking Role

Raymond James served as exclusive financial advisor to i3 Verticals in this transaction.

Target Background

i3 Verticals’ Healthcare Revenue Cycle Management (RCM) business provides technology-enabled solutions to healthcare providers across the United States. The Company’s offerings are tailored to support complex healthcare environments such as Academic Medical Centers, delivering services including patient access optimization, claims management, denial prevention and revenue integrity. With a focus on automation and analytics, the platform enables providers to streamline operations, improve financial outcomes and enhance patient experiences.

Successful Outcome

The acquisition of i3 Verticals’ Healthcare RCM business expands InfinX’s end-to-end revenue cycle capabilities, enhancing automation, analytics and financial outcomes for healthcare providers.

CLIENT DESCRIPTION	DEAL SIZE	DATE ANNOUNCED
Healthcare Revenue Cycle Management Business	ND	May 2025

Trusted Software Underwriter

IPOs & Follow-On Offerings

[View our full transaction history here](#)


\$187,200,000
Initial Public
Offering

May 2025

TV performance marketing platform



\$690,000,000
Follow-on Offering

October 2024

Property & Casualty insurance software



\$563,500,000
Initial Public
Offering

July 2024

Enterprise finance management platform



\$551,000,000
Initial Public
Offering

April 2024

Digital community platform



\$748,000,000
Initial Public
Offering

March 2024

Digital community platform



\$256,000,000
Follow-on Offering

August 2023

Global payments platform



\$1,617,000,000
Follow-on Offering

July 2023

Driver assistance and autonomous
driving software



\$228,130,000
Follow-on Offering

May 2023

Professional and financial services
software



\$128,000,000
Follow-on Offering

May 2023

Online ticket marketplace



\$150,000,000
Follow-on Offering

May 2023

Digital advertising verification platform



\$313,500,000
Follow-on Offering

March 2023

Online dating software



\$174,800,000
Follow-on Offering

March 2023

Payment software provider



\$861,000,000
Initial Public
Offering

October 2022

Driver assistance and autonomous
driving software



\$180,000,000
Follow-on Offering

December 2021

Digital advertising platform



\$100,000,000
Initial Public
Offering

November 2021

Cloud backup and storage platform



\$520,000,000
Initial Public
Offering

November 2021

Customer engagement platform



\$120,000,000
Initial Public
Offering

November 2021

Customer communications software



\$150,025,000
Initial Public
Offering

November 2021

Education software



\$140,000,000
Initial Public
Offering

November 2021

Customer engagement software



\$424,800,000
Follow-On Offering

October 2021

Payment software provider

Software Valuation Environment

3

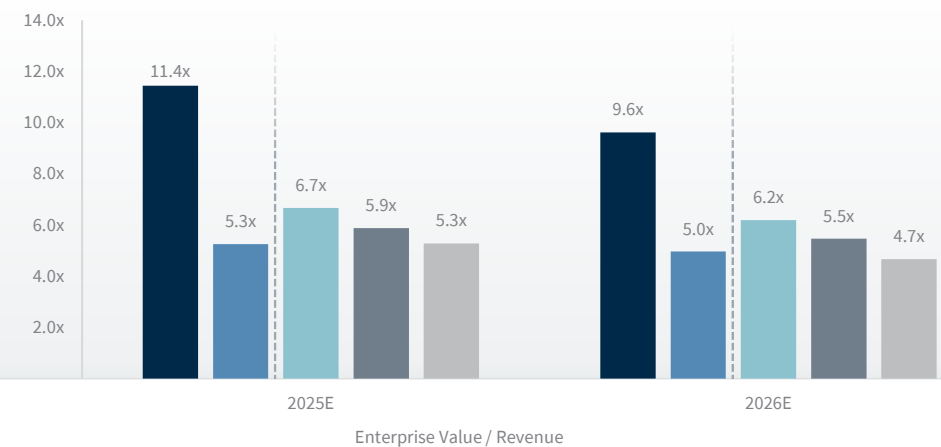
Trading Analysis

Summary

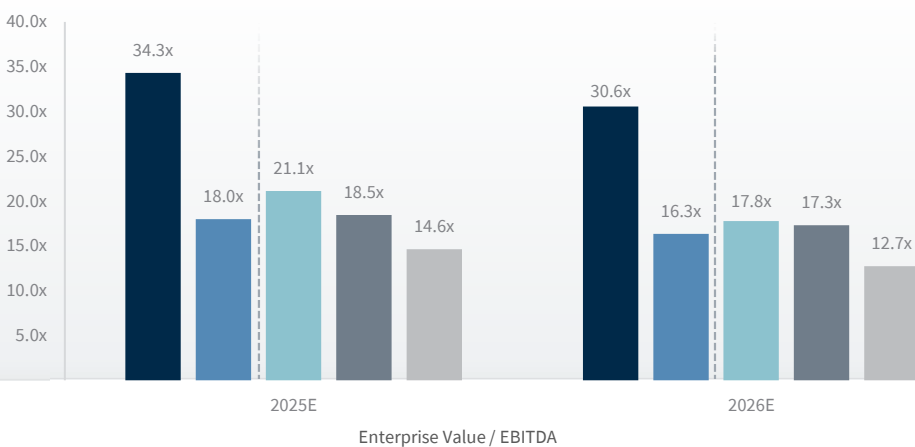
(USD in millions)

Growth Category/Sector ¹	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth 2025E	2025E Rule of 40 ³
	Equity Value	Enterprise Value	YTD ²	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
High Growth Median	\$19,251.4	\$18,475.3	(14.4%)	31.2%	92.0%	170.9%	11.4x	9.6x	34.3x	30.6x	46.9x	41.2x	27.9%	21.4%	17.0%	21.9%	25.7%	47.0%
Medium / Low Growth Median	8,399.9	9,953.6	(4.0%)	11.2%	26.3%	27.9%	5.3x	5.0x	18.0x	16.3x	25.3x	24.5x	7.9%	8.0%	30.1%	31.6%	11.1%	35.1%
Horizontal Software Median	\$15,178.9	\$15,589.5	(4.4%)	5.3%	31.5%	45.8%	6.7x	6.2x	21.1x	17.8x	27.9x	27.7x	10.8%	10.3%	29.0%	31.4%	13.8%	37.2%
Vertical Software Median	4,945.9	4,469.5	(6.0%)	10.4%	26.9%	40.8%	5.9x	5.5x	18.5x	17.3x	28.9x	28.3x	11.1%	9.0%	24.7%	24.1%	12.7%	35.6%
Infrastructure Software Median	8,399.9	9,953.6	(0.4%)	21.5%	32.6%	27.9%	5.3x	4.7x	14.6x	12.7x	19.7x	19.2x	8.3%	8.2%	25.1%	28.4%	13.0%	38.6%

Revenue Multiples

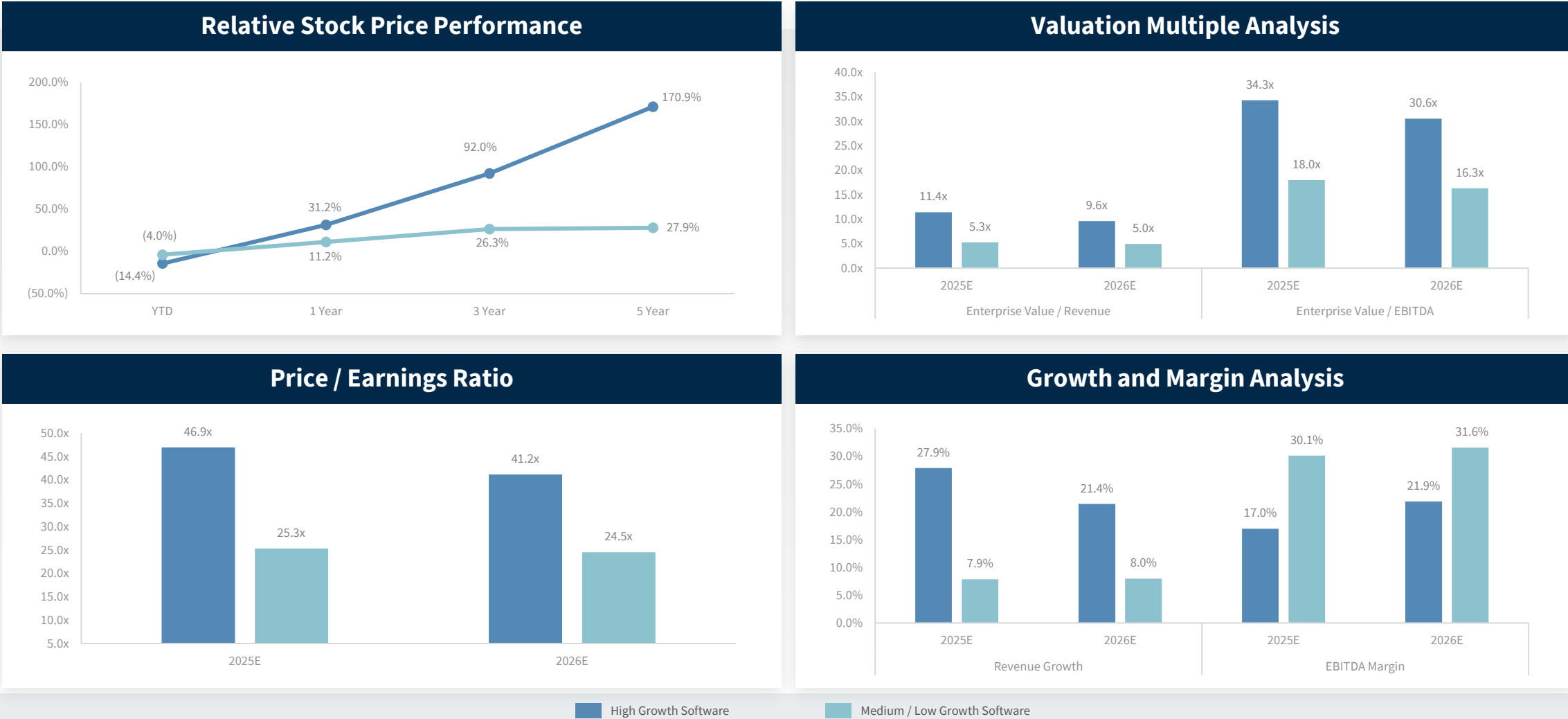


EBITDA Multiples



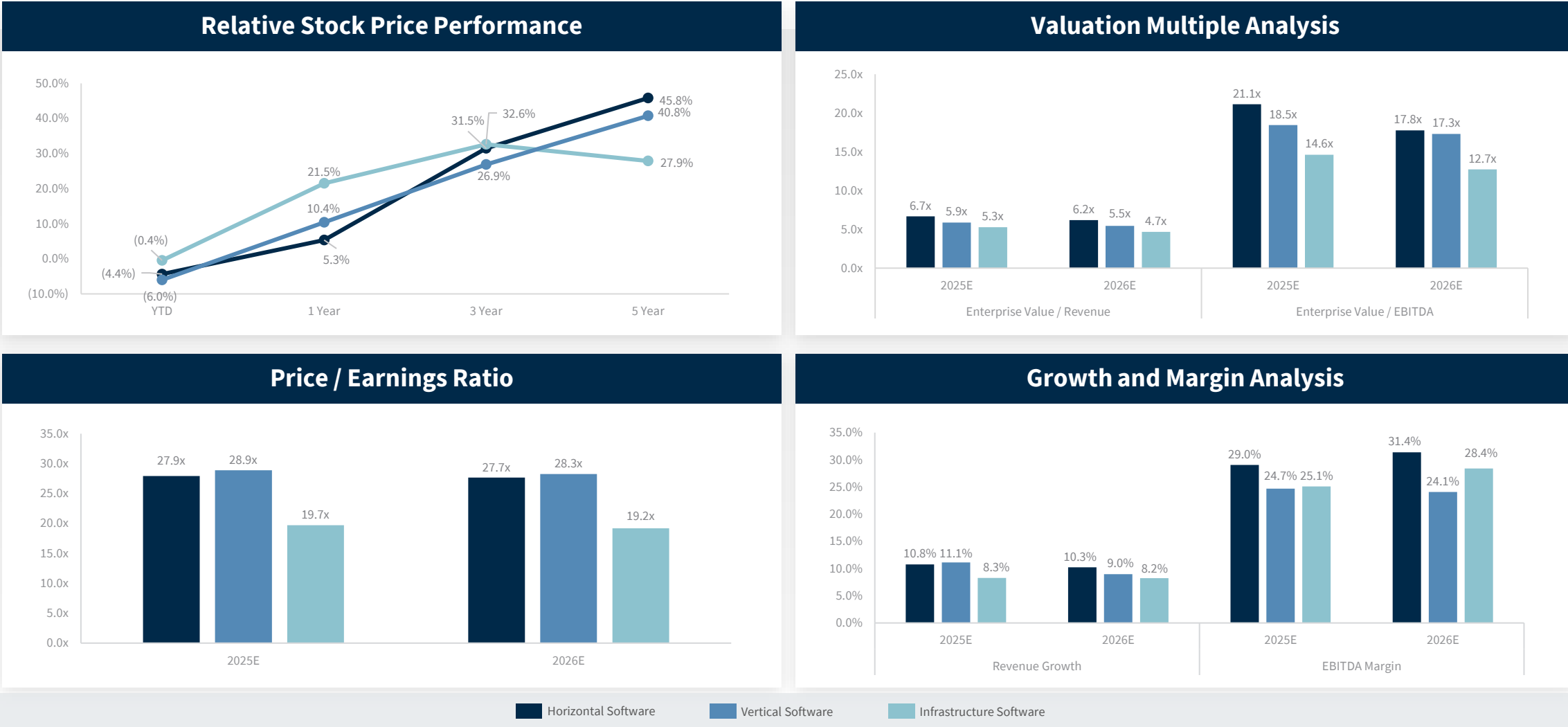
Source: Capital IQ as of market close on May 31st, 2025, Note: see pages 38 – 49 for public company trading analysis detail
1. Each company is grouped into both a growth category and sector category 2. Reflects trading performance since IPO if YTD data is not available
3. Rule of 40% calculated as revenue growth + EBITDA margin

Detail by Growth Category: High Growth and Medium/Low Growth Software



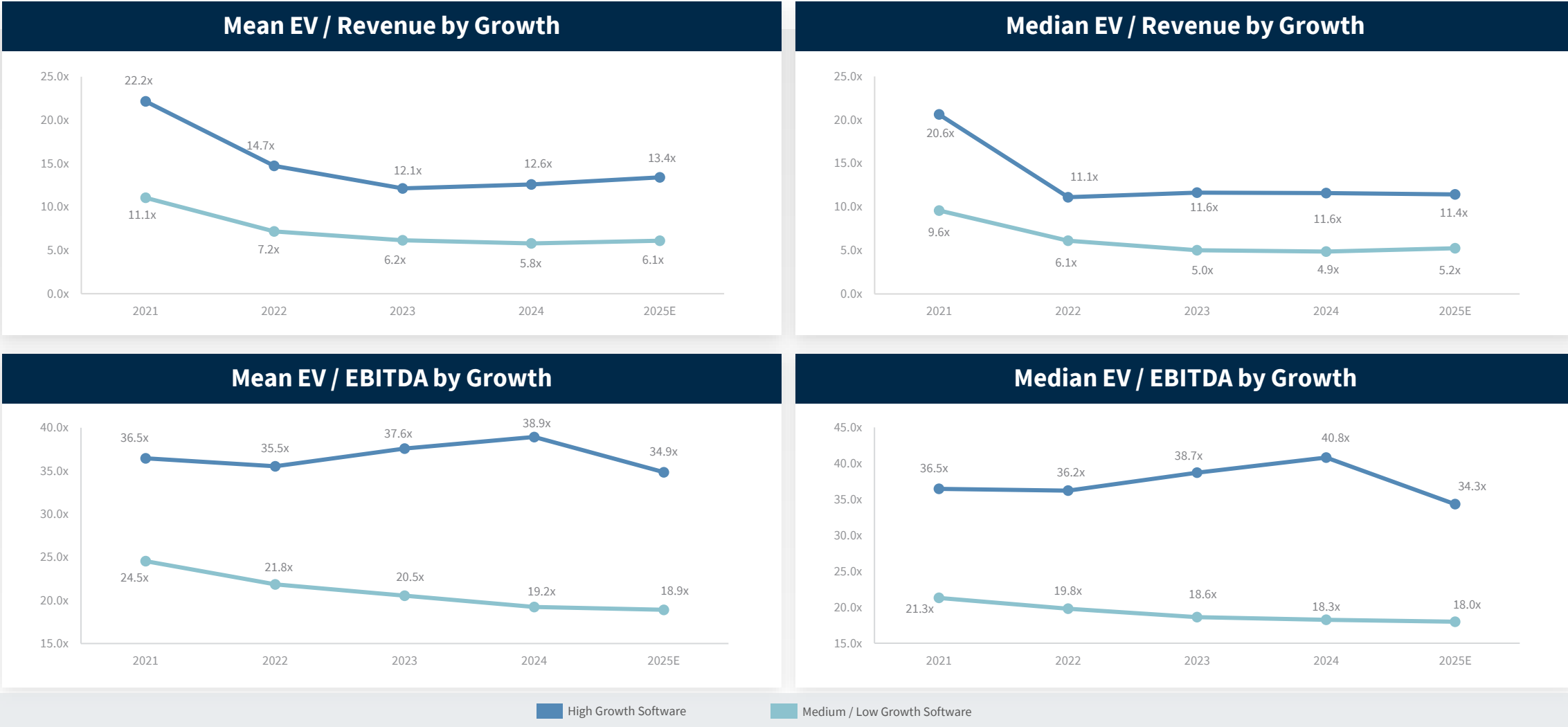
Source: Capital IQ as of market close on May 31st, 2025
Data represents median performance for each sector

Detail by Sector: Horizontal / Vertical / Infrastructure Software



Source: Capital IQ as of market close on May 31st, 2025
Data represents median performance for each sector

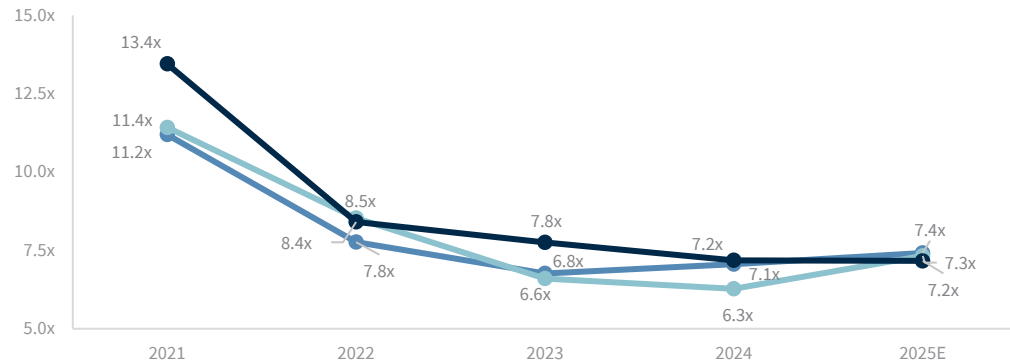
Equity Trading Multiples: High Growth and Medium/Low Growth Software



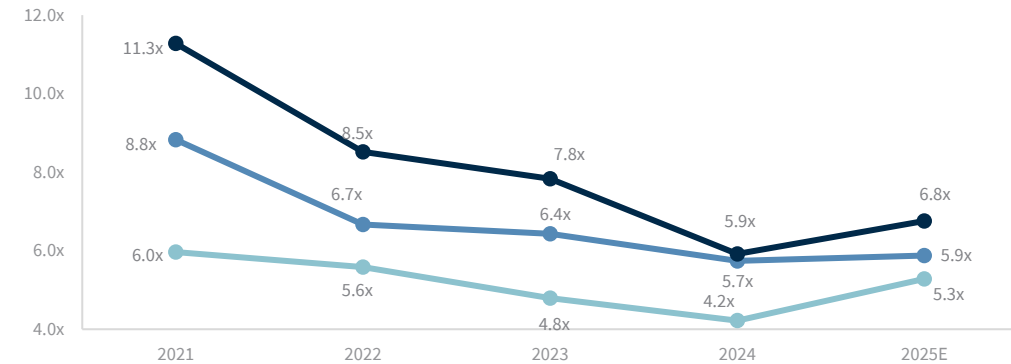
Source: Capital IQ as of market close on May 31st, 2025
Data represents median performance for each sector

Equity Trading Multiples: Horizontal / Vertical / Infrastructure Software

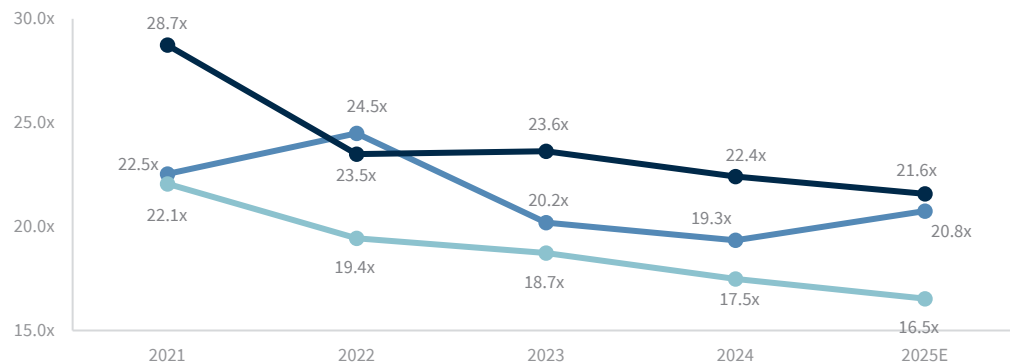
Mean EV / Revenue by Sector



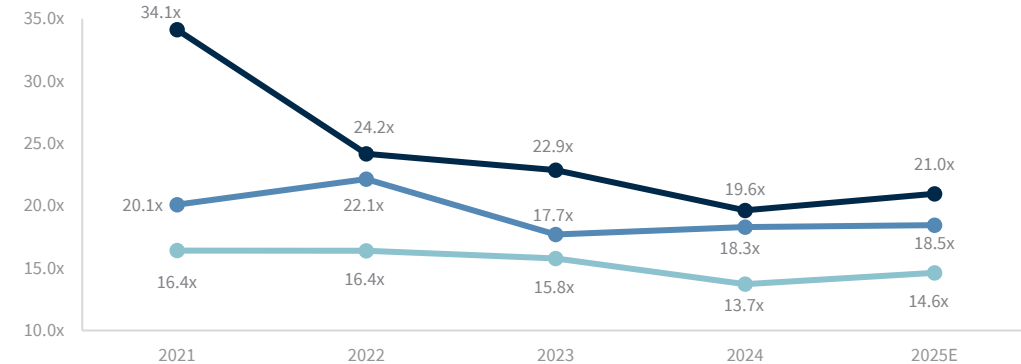
Median EV / Revenue by Sector



Mean EV / EBITDA by Sector

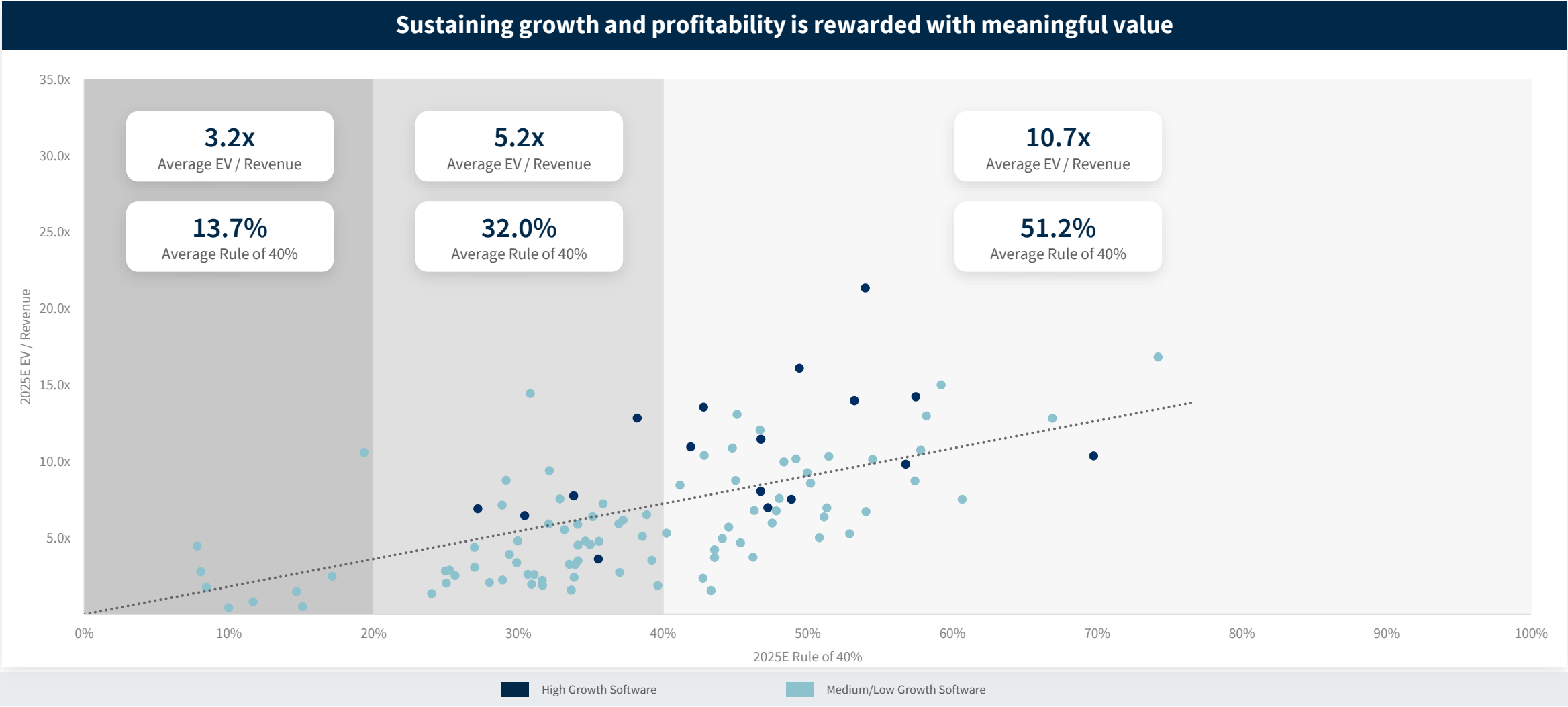


Median EV / EBITDA by Sector



Horizontal Software Vertical Software Infrastructure Software

Software Valuation Framework: The Rule of 40%















Source: Capital IQ as of market close on May 31st, 2025, Note: Software landscape consists of all companies referenced in Appendix from pages 38 - 49
Rule of 40% calculated as revenue growth + EBITDA margin
We have excluded Atos SE, CS Disco, Inc. and LivePerson, Inc. because their Rule of 40% metric is negative

Recent Transaction Activity

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Selected Recent Strategic Buyer M&A and Investment Activity













Horizontal Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
		Human Capital Management	ND	Alliant Personnel Resources provides a staffing platform designed to connect qualified medical professionals with facilities, streamlining the hiring process and improving patient care through strategic talent placement and support
		Human Capital Management	ND	Amare Medical Network provides a staffing platform designed to connect nursing and allied health professionals with flexible, high-quality job opportunities, supporting healthcare with tailored workforce solutions
		Human Capital Management	ND	MedUS Healthcare provides a staffing platform designed to recruit, place and support travel nurses and allied health professionals, delivering high-quality talent to medical facilities and enhancing patient care
		Human Capital Management	ND	Next Move Healthcare provides a staffing platform designed to connect travel nurses and allied health professionals with rewarding assignments, streamlining placement through personalized support
 (Bain Capital)	 (Global Payments)	Human Capital Management	\$1,100	Heartland Payroll Solutions provides a payroll and HR platform designed to automate wage calculations, tax filing and employee onboarding, helping small businesses streamline back-office operations
 (Silver Lake Waterman)	 (Great Point Ventures)	Enterprise Resource Planning / Business Productivity	ND	Symbal.AI provides an AI platform to analyze and understand human conversations across voice, video and text, enabling real-time insights, automation and intelligent agent creation from unstructured communication

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Strategic Buyer M&A and Investment Activity













Horizontal Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 IGNITE TECH <small>WHERE SOFTWARE GOES TO THRIVE</small>	 Khoros	CRM / Customer Interaction Management	ND	Khoros provides a customer engagement platform designed to unify social media management, online communities and customer service, enabling enterprises to build brand loyalty and drive engagement
 wisetech global	 e2open	Supply Chain	\$3,160	e2open provides a supply chain management platform designed to connect manufacturers, logistics providers and distributors in a unified network, enabling real-time visibility and predictive insights
 (Camden Partners, DCA Capital Partners)	 (Scaleworks)	Sales & Marketing	ND	Full Circle Insights provides a marketing performance management platform intended to answer marketing questions in one place
 (Cinven, Ontario Teachers' Pension Plan Board)	 MiniCRM	CRM / Customer Interaction Management	ND	MiniCRM provides a cloud-based customer relationship management service intended to streamline business operations for small and medium-sized enterprises
 (General Atlantic Service Company, Abu Dhabi Investment Authority)	 CIRTUO	Supply Chain	ND	Cirtuo provides AI-powered procurement category management software, empowering procurement leaders across industries to develop impactful and actionable strategies
 engagedly (Aquiline Capital Partners)	 hiring tool	Human Capital Management	ND	Hiring Tool provides AI-enabled applicant tracking software and hiring tools for startups and SMBs in the United States

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Strategic Buyer M&A and Investment Activity













Horizontal Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 (MMC Ventures Limited, Teakwood Management)	 (MMC Ventures Limited, Teakwood Management)	Human Capital Management	ND	iiPay provides cloud-based payroll software for domestic and multinational businesses, delivering comprehensive payroll management solutions
 (Polaris Venture Partners, Headline, Accel-KKR, Devonshire Investors, Harrison Metal Capital, Freestyle Capital)	 (Defy Partners Management, Halogen Ventures Management Company)	Sales & Marketing	ND	Prive provides a marketplace infrastructure platform designed for e-commerce brands to optimize pricing and grow subscriptions
 (Polaris Venture Partners, Headline, Accel-KKR, Devonshire Investors, Harrison Metal Capital, Freestyle Capital)		CRM / Customer Interaction Management	ND	Redfast is a subscriber engagement platform that helps subscription businesses retain more customers through real-time lifecycle automation
 (BluePointe Ventures, Pi Ventures, Speciale Invest)		CRM / Customer Interaction Management	\$35	TrueLark provides an AI-led customer experience platform designed to democratize AI for every business
 (Panasonic Corporation)		Supply Chain	ND	Pledge provides a platform designed to help supply chain companies measure, report and reduce carbon emissions, enabling compliance with standards and accelerating the transition to net-zero
 (Barclays, K20)		Human Capital Management	ND	Salary Board provides a platform designed to deliver real-time labor market insights, enabling recruiters, employers and professionals to analyze compensation trends, talent supply and demand and workforce dynamics

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Strategic Buyer M&A and Investment Activity












Vertical Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
 Wolters Kluwer	 (One Peak Partners)	Legal / Professional Services	\$480	Brightflag provides a legal management platform designed to give corporate legal departments visibility into legal work and spend, streamline operations and enable strategic decision-making
		Education	ND	MyTutor provides an online tutoring platform that connects students with expert tutors for personalized, one-on-one academic support, helping improve learning outcomes and boost confidence
 (Greater Sum Ventures, PSG, Harbourwest)		Automotive	ND	Dealer Pay provides a payment processing platform designed to streamline transactions, enhance customer communications and support sales, service and accounting operations
 (Rockstart Enterprises)		Education	ND	KidsBook provides an AI-enhanced preschool management platform designed to centralize enrollment, billing and parent communication, helping early education centers streamline operations
 (Intermediate Capital Group, Hg Capital, Concord Music Group, Huagai Capital)		Legal / Professional Services	ND	instead provides a taxation management platform designed to help users manage taxes and financial operations
 ANAQUA (Nordic Capital)	 (Conviction Investment Partners, Firstminute Capital)	Legal / Professional Services	ND	RightHub provides a comprehensive platform intended to streamline internal processes and facilitate collaboration with clients

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Strategic Buyer M&A and Investment Activity













Vertical Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 (Fifth Wall Ventures Management)	nZero	Energy	ND	nZero provides an energy intelligence platform that enables organizations, governments and businesses to operationalize and optimize energy usage, cost and emissions
 (Turing Technologies, Revolution Growth)	 (Five Elms Capital Management, University Venture Fund)	Education	ND	GoReact provides a video-based skill assessment platform designed to humanize and accelerate skills-based learning
 (BV Investment Partners)	 PREDICTION OF TRUTH	Other	ND	Preverity provides a platform that supports patient safety, enhances clinical risk mitigation and ensures healthcare compliance by combining technology, data and healthcare expertise
 (BV Investment Partners)		Other	ND	The Hardenbergh Group provides a professional staffing and consulting platform for medical staff services, credentialing and provider enrollment
 (Contour Management, Arctos Partners, Silver Lake Technology Management, Elysian Park Ventures)		Sports Tech	ND	RecTimes is a sports facility management software designed to streamline the daily operations of recreation facilities, particularly for ice and sports venues
 (Emerge Venture Partners)		Education	ND	Enroly provides a process automation platform designed to help universities modernize and standardize the enrollment experience for international students

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Strategic Buyer M&A and Investment Activity

Vertical Software (Cont.)













Buyer	Target	Subsector	Deal Size (\$M)	Description
 (Professional Education HoldCo)	 (Professional Education HoldCo)	Education	ND	Ascendient provides a platform that delivers IT and digital skills training solutions, including instructor-led in-person training, immersive virtual learning, digital certifications and vendor-authorized IT courses
 (The Vistria Group)		Financial Services	\$2,200	AvidXchange provides AP automation software and payment solutions for middle-market businesses and their suppliers
 (Dst Managers V, Greenoaks Capital Partners)		Restaurant & Hospitality	3,000	Deliveroo provides an online food delivery platform connecting consumers and local restaurants to enable quick and easy ordering and delivery
 (The Vistria Group)		Education	ND	Ednetics provides software solutions for the education and public sectors, offering network infrastructure, data centers, cybersecurity, phones and collaboration tools
 (Aurora Capital Partners)		Real Estate / Construction	70	HelloData provides real estate artificial intelligence technology designed to help real estate investors
 (KKR, Norwest Venture Partners)		Other	96	The Healthcare Revenue Cycle division of i3 Vertical provides a technology-enabled platform designed to streamline medical billing, optimize reimbursement and reduce administrative burden for healthcare providers through integrated revenue cycle management solutions

Note: All transactions announced in May 2025 and sorted from most recent to least recent

(1) Infinx Acquires i3 Verticals' Healthcare Revenue Cycle Management Business

Selected Recent Strategic Buyer M&A and Investment Activity





Vertical Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
 (Apogem Capital)	 ILLUME	Energy	ND	ILLUME Advising provides a research and strategy consulting platform that serves the energy and utilities sector
 DOORDASH	 SEVENROOMS (Amazon, Comcast Ventures, Enlightened Hospitality Investments Management, PSG Equity)	Restaurant & Hospitality	ND	SevenRooms provides reservation and guest management software designed to deliver intuitive reservation, seating and guest management functions
 (OpenView Advisors, Lead Edge Capital Management)	 Apperio (IQ Capital Partners, Molten Ventures, NextLaw Labs, Notion Capital Managers, Salica Investments Limited, Volution)	Legal / Professional Services	ND	Apperio provides a legal spend analytics and matter management platform intended to help in-house legal teams stay in control of their spend and build trust with external counsel
 employer.com	 MST	Legal / Professional Services	ND	MainStreet Work provides AI-powered tax credit software for SMBs enabling the discovery of small business tax credits and the automated production of tax forms
 Thomson Reuters	 TimeBase (FiscalNote)	Legal / Professional Services	\$7	TimeBase provides a legislative research and tracking platform that offers access to legislation at any point in time, with instant version comparison
 instacart	 wynshop	Retail	ND	Wynshop provides a digital commerce platform designed to help clients in the grocery and consumer staples sectors with their e-commerce solutions

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Strategic Buyer M&A and Investment Activity

Infrastructure Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
	 Informatica	Data Management & Analytics	\$9,860	Informatica provides an AI-powered data management platform designed to unify, govern and automate data across multi-cloud and hybrid environments, enabling organizations to deliver trusted data for analytics, AI and business innovation
 (Technosylva)	 Gamma	Data Management & Analytics	ND	Gamma Location Intelligence provides property risk and location intelligence software, enabling insurers, lenders and public agencies to access property-level risk data for underwriting, exposure management and reporting

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Financial Buyer M&A and Investment Activity












Horizontal Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
	 (EQT)	Enterprise Resource Planning / Business Productivity	\$2,000	Acumatica provides an ERP platform designed to help small and mid-sized businesses manage finance, operations and customer relationships through flexible deployment, open architecture and real-time data insights
	 (Innovius Capital, Threshold Ventures)	Financial Management	56	CloudZero provides an intelligence platform designed to help finance teams monitor, allocate and optimize cloud spend in real time, enabling better unit economics and maximizing ROI across IaaS, PaaS and SaaS environments
	 (First Round Capital, Creandum and Susa Ventures)	Enterprise Resource Planning / Business Productivity	25	Rillet provides an AI-native ERP platform designed to automate complex accounting workflows, accelerate financial close processes and deliver real-time GAAP and investor reporting for multi-entity, high-growth businesses
	 (General Catalyst Group Management)	Human Capital Management	165	Awardco provides an employee recognition software platform designed to reduce costs and redirect budgets back to employees
		Supply Chain	2	Module provides a supply chain software platform designed to integrate internal systems and third-party data into a single white-labeled solution
		Human Capital Management	38	Miter provides a cloud-based human capital management platform, along with field operations and expense management solutions for the construction and field service industries

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Financial Buyer M&A and Investment Activity













Horizontal Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
	 telescope	Human Capital Management	ND	Telescope provides an employee engagement and communications platform driving culture and community within organizations
 aramco	 (New Enterprise Associates, Illuminate Ventures, Cervin Ventures)	Supply Chain	\$36	Arkestro provides a cloud-based automated negotiation platform designed to leverage artificial intelligence to optimize procurement savings
 CAPITAL PARTNERS		Human Capital Management	ND	Jobdigger provides labor market intelligence software intended to support recruitment, career guidance and market analysis
 	 (Northzone Ventures)	Human Capital Management	12	Ravio provides a compensation management platform for benchmarking and equitable pay analysis
	 (K Fund, 14Peaks Capital)	Human Capital Management	6	Skillvue provides a skill analysis platform designed to identify candidates' soft and hard skills

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Financial Buyer M&A and Investment Activity

Vertical Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
	 Swiftly	Government	\$390	Swiftly provides a data-driven public transit platform designed to deliver real-time passenger information, optimize fleet performance and improve transit reliability through predictive analytics and dynamic operational insights
GENERAL  CATALYST	 Pallet	Transportation & Logistics	27	Pallet provides a logistics workforce platform designed to automate freight operations, streamline repetitive workflows and enhance supply chain efficiency through intelligent task execution
	 (Charles River Ventures, Index Ventures, Fika Management)	Field Service	50	Siro provides an AI-powered conversation intelligence platform for recording, transcribing and analyzing in-person sales conversations
	 (Abu Dhabi Investment Authority)	Financial Services	2,100	Acrisure provides a financial services platform designed to deliver AI-powered insurance, cybersecurity and asset management solutions, helping businesses and individuals access personalized protection and financial tools
	 ⁽¹⁾	Financial Services	ND	The Treasury and Capital Markets business unit of Finastra provides a financial platform that delivers risk management, regulatory compliance and capital markets operations
	 remberg	Field Service	15	remberg provides a cloud-based field service management platform intended to optimize maintenance processes for industrial machinery

Note: All transactions announced in May 2025 and sorted from most recent to least recent
1. Apax Partners acquired the Treasury and Capital Markets business unit of Finastra

Selected Recent Financial Buyer M&A and Investment Activity









Vertical Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
Blackstone	entrata (Silver Lake Technology Management, HGGC, Dragoner Investment Group, Charles Thayne Capital)	Real Estate / Construction	\$200	Entrata provides property management software that offers a wide variety of online tools, enabling property owners and managers to manage their properties through a single platform
KOCH	Optimal Dynamics (The Westly Group, Standard Investments, Activate Capital Partners)	Transportation & Logistics	40	Optimal Dynamics provides logistics optimization software designed to bring advanced artificial intelligence to the supply chain industry
SILVERSMITH CAPITAL PARTNERS	rentsync	Real Estate / Construction	ND	Rentsync provides a rental management platform designed to streamline leasing, marketing and resident operations for housing professionals
ZIGG	RENTANA	Real Estate / Construction	5	Rentana provides an AI-driven revenue intelligence platform for multifamily owners and operators, designed to eliminate the hassle of specials management and provide insights into how specials impact business outcomes
AMKOCA BRIGHTON PARK CAPITAL	ORCA AI (Playfair Capital, MizMaa Ventures, OCV Management, Ray Car Carriers, theDOCK Innovation Hub, Santa Barbara Venture Partners)	Transportation & Logistics	73	Orca AI provides a navigation platform that uses AI-powered decision-making and autonomous capabilities for ships
THOMABRAVO	HubSync (Nashville Capital Network)	Legal / Professional Services	100	HubSync provides a tax integration platform designed for tax professionals, simplifying and automating the tax preparation and consulting processes for tax and accounting firms

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Financial Buyer M&A and Investment Activity



Vertical Software (Cont.)

Buyer	Target	Subsector	Deal Size (\$M)	Description
		Transportation & Logistics	ND	Vector provides a yard management platform intended to connect shippers, carriers and receivers, ensuring logistics partners get the right load to the right place at the right time
	 (Rubicon Technology Management)	Government	ND	Vision Government Solutions provides land parcel management software to local government organizations, enabling efficient collections, mapping and permitting
		Financial Services	ND	Equity Methods provides a financial reporting and valuation platform designed to support equity compensation, complex securities and human capital advisory, helping companies navigate compliance, optimize reporting,
	 (Plug and Play, Link Equity Partners, Venture Highway, DeVC, Kyber Knight Capital)	Financial Services	\$18	Kintsugi provides an artificial intelligence-based tax assistant platform designed to gather financial forecasting data and make tax filing easier to understand and complete

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Financial Buyer M&A and Investment Activity

Infrastructure Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
 BLUE CLOUD	 Forethought (New Enterprise Associates, K9 Ventures, Neo)	Workflow Automation	ND	Forethought provides artificial intelligence software designed to proactively embed relevant information into employees' daily workflows
GP.Bullhound	Sanity	Cloud-Based Infrastructure	\$85	Sanity offers a content platform that enables businesses to manage, optimize and scale their content workflows



Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Public Equity Activity

Company	Sub-sector	Sector	Offer Type	Offering Size (\$M)	Offer Price (\$)	One-day	One-week
 mntn	Sales & Marketing	Horizontal	IPO	\$187	\$16.00	73.2%	61.9%
 innoscripta	Enterprise Resource Planning / Business Productivity	Horizontal	IPO	253	136.01	NM	NM
 klaviyo	CRM / Customer Interaction Management	Horizontal	Follow-on Equity Offering	373	34.00	NM	9.2%

Note: All transactions announced in May 2025 and sorted from most recent to least recent

Selected Recent Debt Financing

Company	Sub-sector	Sector	Moody's	S&P	Size (\$M)	Coupon (%)
	Cloud-Based Infrastructure	Infrastructure	-	-	\$1,500	0.3%
	Financial Services	Vertical	Ba1	BB+	1,500	6.0%

Note: All transactions announced in May 2025 and sorted from most recent to least recent

APPENDIX

Public Company Trading Detail

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Trading Analysis by Sector

High Growth Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 ²
ACV Auctions Inc.	\$2,802.0	\$2,630.6	(24.2%)	(8.2%)	94.1%	NA	4.1x	3.4x	NM	37.0x	NM	NM	31.9%	22.3%	4.2%	9.2%	NA	36.1%
Agilysys, Inc.	2,943.0	2,916.9	(19.6%)	10.9%	159.1%	450.8%	10.9x	9.6x	NM	NM	NM	NM	35.5%	13.5%	13.3%	16.6%	NA	48.9%
Alkami Technology, Inc.	2,950.5	3,268.4	(21.9%)	4.4%	103.8%	NA	9.8x	7.3x	NM	NM	NM	NM	26.2%	33.4%	7.7%	11.5%	NA	33.8%
AppFolio, Inc.	7,608.2	7,438.1	(14.4%)	(7.5%)	110.8%	33.2%	9.4x	8.0x	34.0x	29.5x	48.0x	41.2x	29.1%	17.7%	27.7%	27.1%	NA	56.8%
Atlassian Corporation	54,504.1	52,760.2	(14.7%)	32.4%	17.1%	12.1%	11.1x	9.3x	47.0x	36.3x	NM	NM	23.2%	19.0%	23.6%	25.7%	18.0%	46.8%
Clearwater Analytics Holdings, Inc.	6,254.1	6,067.6	(16.1%)	21.7%	63.7%	NA	13.6x	8.4x	42.5x	26.0x	NM	40.6x	21.2%	62.4%	32.0%	32.2%	20.0%	53.2%
Constellation Software Inc.	76,654.2	79,609.2	11.9%	31.2%	149.9%	217.9%	7.9x	6.8x	29.6x	24.8x	48.2x	41.4x	20.5%	16.5%	26.8%	27.4%	NA	47.2%
CrowdStrike Holdings, Inc.	117,406.0	113,911.1	37.8%	50.3%	194.6%	436.8%	29.0x	23.8x	NM	NM	NM	NM	28.9%	21.8%	25.1%	24.8%	52.5%	54.0%
CyberArk Software Ltd.	19,251.4	18,475.3	14.9%	67.0%	175.6%	268.8%	18.7x	14.0x	NM	NM	NM	NM	33.7%	33.9%	15.7%	23.2%	23.0%	49.4%
Docebo Inc.	807.8	713.0	(41.8%)	(20.0%)	(13.1%)	44.4%	3.3x	3.0x	21.3x	17.3x	28.4x	25.1x	20.1%	9.9%	15.5%	17.3%	NA	35.5%
HubSpot, Inc.	31,109.9	29,722.2	(15.3%)	(3.5%)	74.7%	195.0%	11.4x	9.8x	NM	44.6x	NM	NM	21.0%	17.1%	20.9%	21.9%	24.6%	41.9%
Klaviyo, Inc.	9,384.0	8,598.3	(17.6%)	50.2%	NA	NA	9.3x	7.3x	NM	NM	NM	NM	33.5%	27.0%	13.3%	13.3%	25.0%	46.8%
OneStream, Inc.	4,945.9	4,469.5	(1.6%)	NA	NA	NA	9.3x	7.6x	NM	NM	NM	NM	27.8%	22.0%	(0.6%)	2.0%	86.1%	27.2%
SentinelOne, Inc.	5,829.8	5,062.9	(20.7%)	4.6%	(26.0%)	NA	6.2x	5.1x	NM	NM	NM	NM	32.7%	22.1%	(2.3%)	5.2%	NA	30.4%
ServiceNow, Inc.	209,752.0	201,219.0	(4.6%)	53.9%	116.3%	160.6%	18.3x	15.4x	NM	44.1x	NM	NM	22.9%	18.6%	34.6%	35.1%	29.9%	57.5%
ServiceTitan, Inc.	10,031.2	9,754.8	7.6%	NA	NA	NA	12.8x	10.8x	NM	NM	NM	NM	NA	18.0%	13.4%	13.9%	NA	NA
Shopify Inc.	139,105.2	133,835.2	0.8%	81.3%	185.8%	41.5%	15.2x	12.3x	NM	NM	NM	NM	25.8%	23.6%	17.0%	17.1%	32.1%	42.8%
Snowflake Inc.	68,623.4	66,451.2	33.2%	51.0%	61.1%	NA	18.5x	14.7x	NM	NM	NM	NM	28.7%	25.7%	9.5%	12.4%	35.9%	38.2%
The Trade Desk, Inc.	36,975.8	35,570.4	(36.0%)	(18.9%)	44.5%	141.4%	14.4x	12.4x	34.6x	31.6x	45.9x	42.6x	28.1%	16.1%	41.7%	39.3%	26.4%	69.8%
Zscaler, Inc.	42,925.3	41,148.9	52.8%	62.2%	80.1%	181.1%	17.4x	14.3x	NM	NM	NM	NM	29.1%	21.4%	24.4%	25.7%	20.6%	53.5%
High Growth Software Median	\$19,251.4	\$18,475.3	(14.4%)	31.2%	92.0%	170.9%	11.4x	9.6x	34.3x	30.6x	46.9x	41.2x	27.9%	21.4%	17.0%	21.9%	25.7%	47.0%

Note: Comparables are pro forma for acquisitions and divestitures

High growth software defined as any company with more than 20% revenue growth

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Medium / Low Growth Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth 2025E	Rule of 40 ²
8x8, Inc.	\$220.5	\$542.8	(38.6%)	(39.9%)	(77.4%)	(88.7%)	0.8x	0.8x	5.3x	6.1x	4.9x	4.9x	(2.5%)	(0.6%)	14.2%	12.6%	NA	11.7%
Adobe Inc.	176,911.4	176,038.4	(6.7%)	(6.7%)	(0.3%)	7.4%	8.1x	7.4x	16.2x	15.1x	22.7x	20.2x	10.5%	9.4%	50.1%	49.4%	15.1%	60.7%
Airbnb, Inc.	79,620.4	70,408.4	(1.8%)	(11.0%)	6.7%	NA	6.4x	5.9x	17.9x	16.8x	32.2x	30.7x	12.0%	9.0%	35.6%	34.8%	11.6%	47.5%
Akamai Technologies, Inc.	11,101.4	14,376.0	(20.6%)	(17.7%)	(24.9%)	(28.2%)	3.6x	3.5x	8.6x	8.4x	12.0x	12.1x	4.5%	3.6%	41.7%	41.3%	6.5%	46.2%
Alarm.com Holdings, Inc.	2,855.2	2,785.0	(5.6%)	(12.2%)	(9.2%)	21.4%	3.0x	2.8x	15.9x	14.5x	25.9x	24.9x	6.2%	5.4%	18.7%	19.5%	10.5%	25.0%
Amazon.com, Inc.	2,176,458.4	2,239,846.4	(6.6%)	16.2%	70.5%	67.9%	3.5x	3.2x	15.8x	13.9x	39.8x	33.1x	11.7%	8.9%	22.2%	23.3%	17.2%	33.9%
ANSYS, Inc.	29,084.4	28,116.8	(1.9%)	4.2%	27.1%	16.9%	11.1x	10.1x	24.2x	21.0x	32.2x	28.1x	11.9%	10.3%	46.0%	48.0%	11.1%	57.8%
Arista Networks Inc	108,813.0	100,663.4	(21.6%)	16.4%	238.8%	493.8%	14.4x	12.0x	30.3x	26.6x	39.5x	33.9x	19.2%	20.1%	47.7%	45.2%	19.9%	66.9%
Asana, Inc.	4,216.6	4,018.1	(11.6%)	37.2%	(17.6%)	NA	5.6x	5.2x	NM	NM	NM	NM	12.0%	8.1%	(4.2%)	6.6%	NA	7.8%
Atos SE	833.7	2,050.1	48.5%	(99.8%)	(100.0%)	(100.0%)	0.2x	0.2x	2.4x	2.6x	0.0x	0.1x	(16.3%)	(4.7%)	8.5%	8.1%	NA	(7.8%)
Autodesk, Inc.	63,353.3	63,596.3	0.2%	46.9%	42.5%	40.8%	10.5x	9.2x	27.5x	23.8x	36.2x	31.0x	11.9%	13.7%	38.1%	38.7%	14.1%	50.0%
Automatic Data Processing, Inc.	132,140.0	133,826.1	11.2%	32.9%	46.0%	122.2%	6.8x	6.4x	23.7x	21.8x	33.9x	31.4x	6.7%	6.2%	28.5%	29.2%	9.3%	35.1%
BigCommerce Holdings, Inc.	403.7	449.8	(17.6%)	(38.8%)	(72.8%)	NA	1.4x	1.3x	21.8x	14.9x	21.1x	18.9x	8.5%	3.0%	6.2%	8.8%	NA	14.7%
Blackbaud, Inc.	2,968.6	4,140.5	(15.8%)	(20.2%)	(2.2%)	6.2%	3.6x	3.7x	10.7x	10.5x	15.3x	14.7x	0.6%	(3.3%)	33.5%	35.1%	4.9%	34.1%
BlackLine, Inc.	3,485.6	3,576.5	(7.9%)	17.2%	(23.6%)	(24.7%)	5.5x	5.1x	22.1x	18.8x	25.6x	26.2x	10.8%	7.1%	24.8%	27.3%	5.8%	35.6%
Block, Inc.	37,955.7	36,450.6	(27.3%)	(3.6%)	(29.4%)	(23.8%)	1.5x	1.5x	12.1x	10.8x	17.4x	21.9x	11.7%	2.7%	12.3%	13.5%	16.0%	24.0%
Box, Inc.	5,476.8	5,934.1	19.7%	38.8%	44.8%	89.3%	5.5x	5.1x	18.2x	16.6x	22.6x	29.0x	5.0%	7.2%	30.0%	30.6%	NA	35.0%
Broadridge Financial Solutions, Inc.	28,523.6	31,846.3	7.4%	20.9%	66.1%	100.5%	4.8x	4.6x	19.4x	18.9x	29.6x	28.3x	5.3%	5.2%	24.7%	24.1%	NA	30.0%
Cadence Design Systems, Inc.	78,382.2	77,951.9	(4.5%)	0.3%	86.7%	214.5%	16.8x	15.0x	36.8x	32.0x	48.5x	42.7x	13.4%	12.1%	45.8%	47.0%	13.8%	59.2%
Check Point Software Technologies Ltd.	27,588.2	31,097.5	22.6%	52.1%	83.0%	108.7%	8.5x	8.0x	19.4x	18.4x	25.2x	23.1x	6.1%	6.2%	44.1%	43.6%	6.4%	50.2%
Chegg, Inc.	108.7	105.2	(36.6%)	(73.4%)	(94.8%)	(98.3%)	0.2x	0.3x	0.7x	1.5x	1.3x	8.7x	(13.7%)	(32.9%)	23.7%	17.1%	NA	10.0%
Cisco Systems, Inc.	249,638.3	263,991.3	6.5%	35.6%	39.9%	31.8%	4.9x	4.6x	12.5x	12.0x	17.7x	16.3x	(4.4%)	6.5%	39.0%	37.9%	4.6%	34.6%
Commvault Systems, Inc.	8,081.6	7,790.4	21.4%	70.2%	200.2%	352.7%	8.4x	7.1x	39.0x	32.2x	NM	45.6x	14.3%	19.2%	21.6%	21.9%	7.0%	35.9%
CoStar Group, Inc.	31,034.0	28,187.2	2.8%	(5.9%)	20.7%	12.0%	10.3x	9.0x	NM	NM	NM	NM	11.5%	14.7%	7.8%	12.2%	32.4%	19.3%
Coursera, Inc.	1,428.4	683.5	4.1%	16.4%	(47.7%)	NA	1.0x	0.9x	18.2x	13.2x	29.4x	25.3x	9.7%	5.0%	5.4%	7.1%	13.7%	15.1%
Criteo S.A.	1,353.0	1,170.0	(35.6%)	(34.8%)	(1.8%)	148.4%	1.0x	1.0x	3.2x	3.0x	6.1x	5.7x	10.8%	3.2%	32.6%	33.3%	NA	43.3%
CS Disco, Inc.	239.6	129.6	(21.0%)	(32.6%)	(84.2%)	NA	0.9x	0.9x	NM	NM	NM	NM	4.8%	5.8%	(14.6%)	(10.8%)	35.9%	(9.8%)
D2L Inc.	538.4	445.8	(29.2%)	59.5%	90.3%	NA	2.2x	2.0x	17.0x	13.7x	NM	32.3x	12.8%	7.4%	12.8%	14.8%	NA	25.6%
Dassault Systèmes SE	49,186.1	47,173.3	(1.5%)	(11.0%)	(15.8%)	8.4%	7.3x	6.3x	20.8x	17.8x	25.8x	24.1x	(2.4%)	15.6%	35.2%	35.7%	7.5%	32.9%
DocuSign, Inc.	17,943.8	17,104.6	(1.5%)	61.9%	5.6%	(36.6%)	5.8x	5.5x	18.0x	16.7x	26.0x	25.3x	7.9%	6.0%	32.3%	32.8%	6.8%	40.2%
Dropbox, Inc.	8,123.9	9,953.6	(3.9%)	28.1%	38.5%	27.9%	3.9x	4.0x	9.4x	9.0x	12.0x	10.9x	1.8%	(2.3%)	41.7%	44.6%	1.5%	43.6%
Dye & Durham Limited	494.4	1,682.6	(42.4%)	(17.6%)	(56.5%)	NA	5.2x	5.1x	9.2x	9.7x	NM	NM	(5.4%)	1.5%	56.2%	52.3%	NA	50.8%
E2open Parent Holdings, Inc.	998.3	1,897.9	20.7%	(31.1%)	(60.3%)	NA	3.1x	3.1x	8.8x	9.1x	NM	NM	(3.9%)	(1.5%)	35.0%	34.6%	NA	31.1%
eBay Inc.	33,719.9	36,103.9	18.1%	35.0%	50.3%	60.7%	3.5x	3.4x	11.2x	11.0x	15.1x	13.7x	2.2%	3.3%	31.3%	30.9%	7.4%	33.5%

Note: Comparables are pro forma for acquisitions and divestitures

Medium / Low Growth defined as any company with less than 20% revenue growth

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Medium / Low Growth Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 ²
F5, Inc.	\$16,389.8	\$15,397.4	13.5%	68.9%	75.0%	96.9%	5.4x	5.1x	14.6x	13.4x	21.4x	19.5x	1.5%	6.8%	37.1%	37.9%	6.9%	38.6%
Fidelity National Information Services, Inc.	41,826.7	53,112.7	(1.4%)	4.9%	(23.8%)	(42.7%)	5.2x	5.1x	12.8x	12.3x	15.2x	13.9x	3.3%	3.0%	40.8%	41.3%	10.4%	44.1%
Five9, Inc.	2,022.0	2,214.5	(34.8%)	(43.3%)	(72.6%)	(74.6%)	2.1x	1.9x	11.7x	9.3x	11.2x	9.6x	13.4%	10.8%	18.3%	20.8%	NA	31.6%
Fortinet, Inc.	77,904.1	74,200.1	7.7%	71.6%	73.0%	265.6%	12.6x	11.0x	35.4x	31.5x	45.3x	40.9x	11.1%	14.7%	35.6%	34.9%	13.7%	46.7%
GlobalData Plc	1,835.9	1,881.9	(5.3%)	(18.6%)	11.4%	(10.3%)	5.3x	4.1x	12.8x	10.2x	22.7x	18.9x	2.6%	28.1%	41.0%	40.2%	14.0%	43.6%
GoDaddy Inc.	25,954.2	29,034.6	(7.7%)	30.5%	142.7%	135.8%	6.4x	5.9x	21.1x	18.7x	27.9x	30.3x	7.1%	7.7%	30.1%	31.6%	26.0%	37.2%
Grid Dynamics Holdings, Inc.	1,059.4	745.4	(43.7%)	31.9%	(30.4%)	57.2%	2.2x	1.8x	14.7x	12.5x	35.4x	28.2x	10.4%	19.5%	14.8%	14.6%	NA	25.2%
Guidewire Software, Inc.	18,036.0	17,752.8	27.5%	88.7%	169.0%	109.6%	16.6x	14.4x	NM	NM	NM	NM	15.9%	15.4%	14.9%	19.9%	NA	30.8%
Informatica Inc.	7,285.7	7,890.9	(7.4%)	(16.8%)	17.7%	NA	4.7x	4.7x	14.0x	13.9x	21.7x	20.7x	5.5%	1.2%	33.7%	33.6%	7.6%	39.2%
Intapp, Inc.	4,462.3	4,160.6	(14.0%)	53.5%	177.3%	NA	8.9x	7.7x	NM	44.2x	NM	NM	18.8%	15.5%	13.3%	17.5%	35.0%	32.1%
International Business Machines Corporation	235,588.3	285,030.3	17.8%	55.3%	86.6%	107.4%	4.5x	4.3x	17.9x	16.3x	25.4x	23.7x	1.6%	5.4%	25.3%	26.4%	6.9%	27.0%
Intuit Inc.	210,178.2	211,091.2	19.9%	30.7%	81.8%	159.5%	12.4x	10.7x	32.1x	25.8x	44.5x	35.3x	12.8%	16.3%	38.6%	41.3%	12.7%	51.5%
Iress Limited	1,029.7	1,136.4	(7.0%)	8.1%	(17.3%)	(22.7%)	3.1x	3.1x	13.9x	13.4x	24.8x	24.1x	(13.9%)	(1.5%)	21.9%	23.1%	7.2%	8.1%
Iron Mountain Incorporated	29,123.8	46,722.2	(6.1%)	22.3%	83.1%	283.2%	7.6x	6.9x	21.2x	18.5x	NM	48.7x	12.0%	10.0%	35.8%	37.3%	13.0%	47.8%
Jack Henry & Associates, Inc.	13,192.1	13,375.6	3.3%	10.0%	(3.7%)	0.2%	5.9x	5.5x	18.8x	17.0x	33.4x	29.6x	5.6%	7.6%	31.3%	32.1%	10.1%	36.9%
Kinaxis Inc.	4,015.5	3,739.4	12.9%	33.4%	39.1%	9.9%	7.7x	6.9x	36.5x	28.4x	NM	42.3x	13.0%	12.0%	21.1%	24.2%	37.5%	34.1%
LegalZoom.com, Inc.	1,654.2	1,458.9	21.6%	4.0%	(30.3%)	NA	2.1x	2.1x	9.9x	8.8x	17.6x	14.4x	3.4%	4.3%	21.6%	23.3%	21.3%	25.0%
LivePerson, Inc.	67.9	420.5	(52.4%)	5.3%	(95.7%)	(98.1%)	1.4x	1.7x	20.1x	NM	NM	NM	(23.3%)	(21.4%)	6.8%	(3.1%)	NA	(16.5%)
LiveRamp Holdings, Inc.	2,117.4	1,732.9	7.3%	4.1%	27.3%	(35.4%)	2.4x	2.2x	13.7x	10.7x	20.7x	16.5x	14.3%	8.8%	17.4%	20.5%	NA	31.7%
Manhattan Associates, Inc.	11,461.8	11,302.9	(30.1%)	(14.0%)	56.1%	113.6%	10.9x	10.6x	31.3x	31.3x	41.2x	41.1x	13.6%	2.3%	34.7%	33.9%	NA	48.3%
MeridianLink, Inc.	1,288.3	1,627.5	(19.2%)	(10.1%)	(6.4%)	NA	5.2x	4.9x	12.7x	12.2x	NM	45.9x	3.8%	4.5%	40.8%	40.5%	NA	44.5%
MSCI Inc.	43,639.1	47,973.3	(6.0%)	13.9%	27.5%	71.5%	16.8x	15.6x	28.0x	25.9x	37.6x	33.6x	14.4%	7.5%	59.9%	60.3%	10.0%	74.2%
nCino, Inc.	3,030.2	3,184.0	(21.7%)	(13.9%)	(19.5%)	NA	6.0x	5.5x	32.0x	26.5x	40.6x	37.0x	13.5%	8.0%	18.6%	20.8%	NA	32.1%
NetApp, Inc.	20,170.3	19,559.3	(14.6%)	(17.7%)	37.8%	122.6%	3.0x	2.9x	9.5x	9.8x	14.2x	13.4x	5.4%	1.6%	31.6%	30.0%	7.0%	37.0%
NetScout Systems, Inc.	1,629.1	1,180.2	5.4%	11.2%	(33.5%)	(16.9%)	1.5x	1.4x	7.1x	6.7x	11.5x	10.5x	(2.8%)	5.2%	21.1%	21.1%	NA	18.3%
Okta, Inc.	18,062.3	16,284.3	30.9%	16.3%	24.2%	(47.2%)	6.3x	5.7x	27.9x	21.9x	37.2x	31.3x	16.1%	10.6%	22.8%	26.2%	20.0%	38.9%
Open Text Corporation	7,265.2	12,643.3	(0.0%)	(3.2%)	(31.0%)	(31.8%)	2.3x	2.5x	7.0x	7.4x	7.5x	7.7x	(4.6%)	(5.2%)	33.5%	33.6%	NA	28.9%
Oracle Corporation	464,184.9	556,068.9	(0.7%)	41.2%	130.2%	207.8%	10.0x	9.1x	19.8x	17.4x	28.0x	26.8x	6.6%	10.7%	50.8%	52.1%	9.6%	57.4%
PagerDuty, Inc.	1,314.4	1,198.2	(21.9%)	(24.8%)	(42.2%)	(46.3%)	2.6x	2.4x	11.9x	10.2x	18.0x	14.5x	8.3%	6.7%	21.6%	23.7%	16.7%	29.9%
Palo Alto Networks, Inc.	128,305.7	125,811.5	5.7%	30.5%	129.6%	390.7%	14.9x	13.1x	48.2x	39.9x	NM	NM	14.3%	13.6%	30.8%	32.8%	20.5%	45.1%
Pason Systems Inc.	691.5	632.2	(11.1%)	(26.6%)	(24.4%)	68.5%	2.2x	2.0x	5.7x	5.2x	7.9x	12.4x	3.8%	10.8%	38.9%	38.6%	NA	42.8%
Paychex, Inc.	56,877.7	56,140.4	12.6%	31.4%	27.5%	118.5%	10.4x	9.2x	23.0x	20.3x	33.0x	30.4x	4.7%	12.7%	45.1%	45.2%	8.4%	49.8%
Paycom Software, Inc.	14,513.6	14,074.3	26.4%	78.3%	(8.9%)	(12.8%)	7.5x	6.9x	18.8x	16.5x	33.0x	28.8x	11.2%	8.6%	39.9%	41.9%	12.4%	51.1%
Paylocity Holding Corporation	10,543.4	10,366.7	(4.3%)	34.3%	9.2%	46.8%	7.0x	6.3x	19.4x	17.7x	28.2x	27.7x	15.4%	10.2%	36.0%	35.8%	10.1%	51.3%

Note: Comparables are pro forma for acquisitions and divestitures

Medium / Low Growth defined as any company with less than 20% revenue growth

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Medium / Low Growth Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 ²
PayPal Holdings, Inc.	\$68,349.6	\$70,514.6	(17.7%)	11.6%	(17.5%)	(54.7%)	2.2x	2.2x	10.6x	10.0x	15.3x	13.8x	7.1%	3.0%	20.9%	21.7%	9.2%	28.0%
Pegasystems Inc.	8,399.9	8,107.4	5.3%	70.8%	98.1%	3.2%	5.5x	5.0x	25.2x	22.1x	34.0x	28.0x	7.6%	10.5%	21.8%	22.5%	11.1%	29.4%
Progress Software Corporation	2,648.7	4,055.0	(5.5%)	21.5%	27.4%	52.4%	5.3x	4.2x	16.9x	10.7x	12.8x	11.6x	9.8%	25.8%	31.3%	39.3%	5.0%	41.1%
PROS Holdings, Inc.	841.7	985.5	(19.9%)	(40.3%)	(35.5%)	(54.8%)	3.0x	2.7x	35.2x	23.1x	46.9x	28.1x	7.9%	9.2%	8.5%	11.8%	NA	16.3%
PTC Inc.	20,189.6	21,522.0	(8.5%)	(4.5%)	44.4%	120.4%	9.3x	8.4x	24.1x	19.2x	34.6x	26.3x	6.3%	10.8%	38.7%	43.9%	15.4%	45.0%
Q2 Holdings, Inc.	5,452.8	5,505.8	(13.0%)	43.9%	66.0%	5.9%	7.9x	7.1x	44.7x	31.7x	NM	39.9x	11.1%	12.6%	17.8%	22.2%	NA	28.9%
Qualys, Inc.	5,033.0	4,441.8	(1.2%)	(1.5%)	6.0%	20.1%	7.3x	6.8x	16.3x	15.9x	23.5x	22.3x	9.0%	8.0%	45.0%	42.7%	8.0%	54.0%
Radware Ltd.	995.4	730.7	3.5%	14.9%	(3.4%)	(2.1%)	2.7x	2.5x	21.9x	NA	28.2x	22.1x	5.0%	8.2%	12.2%	NA	NA	17.1%
Rapid7, Inc.	1,474.3	1,995.2	(43.0%)	(36.5%)	(67.6%)	(53.1%)	2.4x	2.3x	10.7x	12.7x	10.0x	12.3x	8.6%	2.3%	22.1%	18.2%	25.8%	30.7%
RELX PLC	98,822.5	107,511.6	10.1%	16.9%	75.5%	113.2%	9.0x	8.0x	23.0x	20.1x	33.5x	30.6x	2.0%	12.3%	39.2%	39.8%	9.2%	41.2%
RingCentral, Inc.	2,332.0	3,786.0	(25.9%)	(24.2%)	(58.9%)	(90.5%)	1.6x	1.5x	6.4x	5.8x	7.0x	6.2x	8.9%	4.9%	24.7%	25.9%	3.7%	33.7%
Roper Technologies, Inc.	61,312.8	68,396.4	9.7%	7.0%	28.9%	44.8%	9.8x	8.7x	24.1x	22.0x	31.3x	28.6x	13.9%	12.3%	40.6%	39.5%	8.9%	54.5%
Salesforce, Inc.	253,693.7	248,305.7	(20.6%)	13.2%	65.6%	51.8%	6.6x	6.1x	17.8x	14.9x	27.6x	23.7x	9.3%	8.6%	37.0%	40.6%	18.5%	46.3%
SAP SE	351,975.6	349,135.5	12.5%	60.2%	186.6%	134.3%	9.9x	8.2x	36.8x	26.3x	NM	43.0x	2.2%	21.5%	27.0%	31.1%	18.5%	29.2%
SoundThinking, Inc.	196.6	190.5	18.8%	(3.5%)	(48.6%)	(33.3%)	1.8x	1.7x	10.2x	8.6x	NM	NM	13.2%	5.9%	17.7%	20.0%	NA	30.9%
SPS Commerce, Inc.	5,345.7	5,263.0	(23.5%)	(25.2%)	31.5%	106.5%	8.3x	6.9x	28.4x	22.8x	40.9x	35.7x	18.9%	19.5%	29.1%	30.4%	NA	48.0%
SS&C Technologies Holdings, Inc.	19,932.7	26,504.4	6.6%	30.2%	26.3%	39.6%	4.5x	4.3x	11.7x	10.9x	15.7x	13.8x	6.5%	5.9%	38.9%	39.3%	NA	45.4%
StoneCo Ltd.	3,706.5	5,047.8	71.3%	(1.4%)	36.0%	(56.9%)	2.3x	1.9x	4.4x	3.3x	11.2x	8.7x	(13.8%)	25.6%	53.5%	57.1%	26.3%	39.6%
Stride, Inc.	6,498.0	6,305.1	45.7%	120.5%	287.1%	514.9%	2.9x	2.6x	13.6x	10.8x	25.3x	20.9x	12.6%	13.5%	21.2%	23.7%	NA	33.9%
Synchronoss Technologies, Inc.	73.7	266.6	(28.8%)	(24.6%)	(50.0%)	(72.1%)	1.5x	1.5x	5.6x	4.8x	11.9x	5.8x	(19.2%)	0.3%	27.6%	31.8%	NA	8.4%
Synopsys, Inc.	71,991.6	68,469.8	(4.4%)	(17.3%)	45.4%	156.5%	11.3x	9.8x	26.6x	22.5x	37.7x	29.7x	0.5%	14.8%	42.4%	43.7%	13.8%	42.8%
Tenable Holdings inc	3,936.3	3,895.6	(18.2%)	(23.6%)	(35.9%)	3.0%	4.3x	4.0x	20.7x	16.8x	26.3x	21.6x	13.1%	8.9%	21.0%	23.8%	NA	34.1%
The Descartes Systems Group Inc.	9,902.5	9,662.3	(2.6%)	26.4%	112.0%	142.4%	14.9x	13.5x	34.3x	30.3x	NM	49.6x	14.7%	10.4%	43.5%	44.6%	18.1%	58.2%
The Sage Group plc	15,844.2	17,175.6	(4.2%)	19.2%	85.7%	76.4%	5.9x	5.1x	21.7x	18.7x	33.7x	28.9x	6.1%	15.8%	27.1%	27.2%	15.5%	33.2%
Thomson Reuters Corporation	89,291.4	91,046.8	18.1%	16.3%	109.9%	185.0%	12.5x	12.2x	32.9x	31.2x	NM	NM	6.7%	3.1%	38.1%	39.0%	7.6%	44.8%
Twilio Inc.	17,969.8	16,622.6	8.9%	105.1%	11.9%	(40.4%)	3.7x	3.4x	19.6x	17.1x	31.9x	25.8x	7.9%	8.8%	19.1%	20.2%	NA	27.0%
Tyler Technologies, Inc.	24,881.9	24,714.6	0.1%	20.1%	62.2%	53.7%	11.6x	10.6x	42.6x	36.8x	NM	NM	9.2%	9.4%	27.2%	28.7%	15.0%	36.3%
Upland Software, Inc.	61.5	411.9	(50.2%)	(21.5%)	(83.6%)	(93.7%)	1.5x	1.9x	7.4x	7.0x	2.3x	3.0x	(7.7%)	(20.5%)	20.2%	26.8%	NA	12.5%
Varonis Systems, Inc.	5,336.6	4,888.7	7.3%	11.0%	44.2%	69.5%	8.8x	7.9x	NM	NM	NM	NM	12.4%	11.2%	6.0%	2.9%	NA	18.4%
Veeva Systems Inc.	45,578.4	39,587.2	33.0%	60.5%	64.3%	27.8%	14.7x	12.9x	35.3x	28.9x	44.7x	37.2x	15.2%	13.6%	41.6%	44.8%	19.4%	56.8%
Verint Systems Inc.	1,055.9	1,726.9	(36.1%)	(40.9%)	(65.6%)	(62.2%)	1.9x	1.8x	6.4x	6.3x	6.1x	6.0x	2.4%	2.7%	28.8%	28.6%	10.0%	31.2%
VeriSign, Inc.	25,584.9	26,728.1	31.7%	56.3%	56.1%	24.4%	17.2x	16.3x	23.7x	22.4x	33.9x	31.0x	4.4%	5.5%	72.4%	72.6%	NA	76.8%
Verisk Analytics, Inc.	43,943.2	46,766.2	14.1%	24.3%	79.6%	81.9%	16.2x	15.2x	29.6x	27.4x	47.4x	44.6x	7.6%	6.8%	55.0%	55.4%	10.4%	62.5%
WiseTech Global Limited	22,877.6	22,818.0	(11.5%)	10.8%	154.5%	425.5%	30.9x	23.7x	NM	47.9x	NM	NM	22.1%	30.3%	48.7%	49.5%	33.5%	70.8%

Note: Comparables are pro forma for acquisitions and divestitures

Medium / Low Growth defined as any company with less than 20% revenue growth

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Medium / Low Growth Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth 2025E	Rule of 40 ²
Wix.com Ltd.	\$8,326.7	\$8,213.0	(30.6%)	(7.5%)	136.4%	(33.0%)	4.7x	4.1x	22.0x	17.0x	24.6x	20.7x	12.8%	12.6%	21.2%	24.4%	NA	34.0%
Workday, Inc.	66,138.6	61,561.6	(4.0%)	17.1%	58.5%	35.0%	7.4x	6.5x	25.5x	20.7x	36.0x	28.8x	16.1%	13.2%	29.0%	31.6%	25.5%	45.1%
Workiva Inc.	3,750.3	3,777.5	(38.5%)	(12.6%)	(7.8%)	51.1%	5.1x	4.4x	NM	NM	NM	NM	16.9%	18.0%	5.1%	6.0%	56.0%	21.9%
Yext, Inc.	836.0	808.3	5.5%	32.9%	32.1%	(57.5%)	1.9x	1.8x	12.0x	8.0x	20.2x	13.3x	4.1%	6.1%	16.0%	22.7%	NA	20.1%
Ziff Davis, Inc.	1,365.3	1,834.4	(40.3%)	(43.7%)	(57.5%)	(58.6%)	1.3x	1.3x	3.6x	3.5x	4.8x	4.8x	3.2%	3.5%	35.8%	35.4%	7.0%	38.9%
Zoom Communications Inc.	24,582.0	16,850.6	(0.4%)	32.5%	(24.4%)	(54.7%)	3.6x	3.5x	8.7x	8.5x	15.3x	14.5x	3.3%	3.2%	41.5%	41.5%	3.8%	44.8%
ZoomInfo Technologies Inc.	3,141.1	4,387.2	(9.1%)	(22.2%)	(76.4%)	NA	3.6x	3.7x	9.7x	9.4x	10.3x	9.8x	(2.5%)	(0.2%)	37.5%	38.8%	8.2%	34.9%
Medium / Low Growth Software Median	\$8,399.9	\$9,953.6	(4.0%)	11.2%	26.3%	27.9%	5.3x	5.0x	18.0x	16.3x	25.3x	24.5x	7.9%	8.0%	30.1%	31.6%	11.1%	35.1%

Note: Comparables are pro forma for acquisitions and divestitures

Medium / Low Growth defined as any company with less than 20% revenue growth

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Horizontal Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 ²
Adobe Inc.	\$176,911.4	\$176,038.4	(6.7%)	(6.7%)	(0.3%)	7.4%	8.1x	7.4x	16.2x	15.1x	22.7x	20.2x	10.5%	9.4%	50.1%	49.4%	15.1%	60.7%
ANSYS, Inc.	29,084.4	28,116.8	(1.9%)	4.2%	27.1%	16.9%	11.1x	10.1x	24.2x	21.0x	32.2x	28.1x	11.9%	10.3%	46.0%	48.0%	11.1%	57.8%
Asana, Inc.	4,216.6	4,018.1	(11.6%)	37.2%	(17.6%)	NA	5.6x	5.2x	NM	NM	NM	NM	12.0%	8.1%	(4.2%)	6.6%	NA	7.8%
Atlassian Corporation	54,504.1	52,760.2	(14.7%)	32.4%	17.1%	12.1%	11.1x	9.3x	47.0x	36.3x	NM	NM	23.2%	19.0%	23.6%	25.7%	18.0%	46.8%
Automatic Data Processing, Inc.	132,140.0	133,826.1	11.2%	32.9%	46.0%	122.2%	6.8x	6.4x	23.7x	21.8x	33.9x	31.4x	6.7%	6.2%	28.5%	29.2%	9.3%	35.1%
BigCommerce Holdings, Inc.	403.7	449.8	(17.6%)	(38.8%)	(72.8%)	NA	1.4x	1.3x	21.8x	14.9x	21.1x	18.9x	8.5%	3.0%	6.2%	8.8%	NA	14.7%
Block, Inc.	37,955.7	36,450.6	(27.3%)	(3.6%)	(29.4%)	(23.8%)	1.5x	1.5x	12.1x	10.8x	17.4x	21.9x	11.7%	2.7%	12.3%	13.5%	16.0%	24.0%
Cadence Design Systems, Inc.	78,382.2	77,951.9	(4.5%)	0.3%	86.7%	214.5%	16.8x	15.0x	36.8x	32.0x	48.5x	42.7x	13.4%	12.1%	45.8%	47.0%	13.8%	59.2%
Clearwater Analytics Holdings, Inc.	6,254.1	6,067.6	(16.1%)	21.7%	63.7%	NA	13.6x	8.4x	42.5x	26.0x	NM	40.6x	21.2%	62.4%	32.0%	32.2%	20.0%	53.2%
Criteo S.A.	1,353.0	1,170.0	(35.6%)	(34.8%)	(1.8%)	148.4%	1.0x	1.0x	3.2x	3.0x	6.1x	5.7x	10.8%	3.2%	32.6%	33.3%	NA	43.3%
Dassault Systèmes SE	49,186.1	47,173.3	(1.5%)	(11.0%)	(15.8%)	8.4%	7.3x	6.3x	20.8x	17.8x	25.8x	24.1x	(2.4%)	15.6%	35.2%	35.7%	7.5%	32.9%
DocuSign, Inc.	17,943.8	17,104.6	(1.5%)	61.9%	5.6%	(36.6%)	5.8x	5.5x	18.0x	16.7x	26.0x	25.3x	7.9%	6.0%	32.3%	32.8%	6.8%	40.2%
EOpen Parent Holdings, Inc.	998.3	1,897.9	20.7%	(31.1%)	(60.3%)	NA	3.1x	3.1x	8.8x	9.1x	NM	NM	(3.9%)	(1.5%)	35.0%	34.6%	NA	31.1%
eBay Inc.	33,719.9	36,103.9	18.1%	35.0%	50.3%	60.7%	3.5x	3.4x	11.2x	11.0x	15.1x	13.7x	2.2%	3.3%	31.3%	30.9%	7.4%	33.5%
Five9, Inc.	2,022.0	2,214.5	(34.8%)	(43.3%)	(72.6%)	(74.6%)	2.1x	1.9x	11.7x	9.3x	11.2x	9.6x	13.4%	10.8%	18.3%	20.8%	NA	31.6%
GoDaddy Inc.	25,954.2	29,034.6	(7.7%)	30.5%	142.7%	135.8%	6.4x	5.9x	21.1x	18.7x	27.9x	30.3x	7.1%	7.7%	30.1%	31.6%	26.0%	37.2%
HubSpot, Inc.	31,109.9	29,722.2	(15.3%)	(3.5%)	74.7%	195.0%	11.4x	9.8x	NM	44.6x	NM	NM	21.0%	17.1%	20.9%	21.9%	24.6%	41.9%
International Business Machines Corporation	235,588.3	285,030.3	17.8%	55.3%	86.6%	107.4%	4.5x	4.3x	17.9x	16.3x	25.4x	23.7x	1.6%	5.4%	25.3%	26.4%	6.9%	27.0%
Intuit Inc.	210,178.2	211,091.2	19.9%	30.7%	81.8%	159.5%	12.4x	10.7x	32.1x	25.8x	44.5x	35.3x	12.8%	16.3%	38.6%	41.3%	12.7%	51.5%
Kinaxis Inc.	4,015.5	3,739.4	12.9%	33.4%	39.1%	9.9%	7.7x	6.9x	36.5x	28.4x	NM	42.3x	13.0%	12.0%	21.1%	24.2%	37.5%	34.1%
LivePerson, Inc.	67.9	420.5	(52.4%)	5.3%	(95.7%)	(98.1%)	1.4x	1.7x	20.1x	NM	NM	NM	(23.3%)	(21.4%)	6.8%	(3.1%)	NA	(16.5%)
LiveRamp Holdings, Inc.	2,117.4	1,732.9	7.3%	4.1%	27.3%	(35.4%)	2.4x	2.2x	13.7x	10.7x	20.7x	16.5x	14.3%	8.8%	17.4%	20.5%	NA	31.7%
Manhattan Associates, Inc.	11,461.8	11,302.9	(30.1%)	(14.0%)	56.1%	113.6%	10.9x	10.6x	31.3x	31.3x	41.2x	41.1x	13.6%	2.3%	34.7%	33.9%	NA	48.3%
Oracle Corporation	464,184.9	556,068.9	(0.7%)	41.2%	130.2%	207.8%	10.0x	9.1x	19.8x	17.4x	28.0x	26.8x	6.6%	10.7%	50.8%	52.1%	9.6%	57.4%
Paychex, Inc.	56,877.7	56,140.4	12.6%	31.4%	27.5%	118.5%	10.4x	9.2x	23.0x	20.3x	33.0x	30.4x	4.7%	12.7%	45.1%	45.2%	8.4%	49.8%
Paycom Software, Inc.	14,513.6	14,074.3	26.4%	78.3%	(8.9%)	(12.8%)	7.5x	6.9x	18.8x	16.5x	33.0x	28.8x	11.2%	8.6%	39.9%	41.9%	12.4%	51.1%
Paylocity Holding Corporation	10,543.4	10,366.7	(4.3%)	34.3%	9.2%	46.8%	7.0x	6.3x	19.4x	17.7x	28.2x	27.7x	15.4%	10.2%	36.0%	35.8%	10.1%	51.3%
PayPal Holdings, Inc.	68,349.6	70,514.6	(17.7%)	11.6%	(17.5%)	(54.7%)	2.2x	2.2x	10.6x	10.0x	15.3x	13.8x	7.1%	3.0%	20.9%	21.7%	9.2%	28.0%
PROS Holdings, Inc.	841.7	985.5	(19.9%)	(40.3%)	(35.5%)	(54.8%)	3.0x	2.7x	35.2x	23.1x	46.9x	28.1x	7.9%	9.2%	8.5%	11.8%	NA	16.3%
PTC Inc.	20,189.6	21,522.0	(8.5%)	(4.5%)	44.4%	120.4%	9.3x	8.4x	24.1x	19.2x	34.6x	26.3x	6.3%	10.8%	38.7%	43.9%	15.4%	45.0%
Roper Technologies, Inc.	61,312.8	68,396.4	9.7%	7.0%	28.9%	44.8%	9.8x	8.7x	24.1x	22.0x	31.3x	28.6x	13.9%	12.3%	40.6%	39.5%	8.9%	54.5%
Salesforce, Inc.	253,693.7	248,305.7	(20.6%)	13.2%	65.6%	51.8%	6.6x	6.1x	17.8x	14.9x	27.6x	23.7x	9.3%	8.6%	37.0%	40.6%	18.5%	46.3%
SAP SE	351,975.6	349,135.5	12.5%	60.2%	186.6%	134.3%	9.9x	8.2x	36.8x	26.3x	NM	43.0x	2.2%	21.5%	27.0%	31.1%	18.5%	29.2%
ServiceTitan, Inc.	10,031.2	9,754.8	7.6%	NA	NA	NA	12.8x	10.8x	NM	NM	NM	NM	NA	18.0%	13.4%	13.9%	NA	NA

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Horizontal Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 ²
Shopify Inc.	\$139,105.2	\$133,835.2	0.8%	81.3%	185.8%	41.5%	15.2x	12.3x	NM	NM	NM	NM	25.8%	23.6%	17.0%	17.1%	32.1%	42.8%
SoundThinking, Inc.	196.6	190.5	18.8%	(3.5%)	(48.6%)	(33.3%)	1.8x	1.7x	10.2x	8.6x	NM	NM	13.2%	5.9%	17.7%	20.0%	NA	30.9%
SPS Commerce, Inc.	5,345.7	5,263.0	(23.5%)	(25.2%)	31.5%	106.5%	8.3x	6.9x	28.4x	22.8x	40.9x	35.7x	18.9%	19.5%	29.1%	30.4%	NA	48.0%
StoneCo Ltd.	3,706.5	5,047.8	71.3%	(1.4%)	36.0%	(56.9%)	2.3x	1.9x	4.4x	3.3x	11.2x	8.7x	(13.8%)	25.6%	53.5%	57.1%	26.3%	39.6%
Synchronoss Technologies, Inc.	73.7	266.6	(28.8%)	(24.6%)	(50.0%)	(72.1%)	1.5x	1.5x	5.6x	4.8x	11.9x	5.8x	(19.2%)	0.3%	27.6%	31.8%	NA	8.4%
Synopsys, Inc.	71,991.6	68,469.8	(4.4%)	(17.3%)	45.4%	156.5%	11.3x	9.8x	26.6x	22.5x	37.7x	29.7x	0.5%	14.8%	42.4%	43.7%	13.8%	42.8%
Tenable Holdings inc	3,936.3	3,895.6	(18.2%)	(23.6%)	(35.9%)	3.0%	4.3x	4.0x	20.7x	16.8x	26.3x	21.6x	13.1%	8.9%	21.0%	23.8%	NA	34.1%
The Descartes Systems Group Inc.	9,902.5	9,662.3	(2.6%)	26.4%	112.0%	142.4%	14.9x	13.5x	34.3x	30.3x	NM	49.6x	14.7%	10.4%	43.5%	44.6%	18.1%	58.2%
The Sage Group plc	15,844.2	17,175.6	(4.2%)	19.2%	85.7%	76.4%	5.9x	5.1x	21.7x	18.7x	33.7x	28.9x	6.1%	15.8%	27.1%	27.2%	15.5%	33.2%
The Trade Desk, Inc.	36,975.8	35,570.4	(36.0%)	(18.9%)	44.5%	141.4%	14.4x	12.4x	34.6x	31.6x	45.9x	42.6x	28.1%	16.1%	41.7%	39.3%	26.4%	69.8%
Verint Systems Inc.	1,055.9	1,726.9	(36.1%)	(40.9%)	(65.6%)	(62.2%)	1.9x	1.8x	6.4x	6.3x	6.1x	6.0x	2.4%	2.7%	28.8%	28.6%	10.0%	31.2%
Verisk Analytics, Inc.	43,943.2	46,766.2	14.1%	24.3%	79.6%	81.9%	16.2x	15.2x	29.6x	27.4x	47.4x	44.6x	7.6%	6.8%	55.0%	55.4%	10.4%	62.5%
Wix.com Ltd.	8,326.7	8,213.0	(30.6%)	(7.5%)	136.4%	(33.0%)	4.7x	4.1x	22.0x	17.0x	24.6x	20.7x	12.8%	12.6%	21.2%	24.4%	NA	34.0%
Workday, Inc.	66,138.6	61,561.6	(4.0%)	17.1%	58.5%	35.0%	7.4x	6.5x	25.5x	20.7x	36.0x	28.8x	16.1%	13.2%	29.0%	31.6%	25.5%	45.1%
Workiva Inc.	3,750.3	3,777.5	(38.5%)	(12.6%)	(7.8%)	51.1%	5.1x	4.4x	NM	NM	NM	NM	16.9%	18.0%	5.1%	6.0%	56.0%	21.9%
Xext, Inc.	836.0	808.3	5.5%	32.9%	32.1%	(57.5%)	1.9x	1.8x	12.0x	8.0x	20.2x	13.3x	4.1%	6.1%	16.0%	22.7%	NA	20.1%
ZoomInfo Technologies Inc.	3,141.1	4,387.2	(9.1%)	(22.2%)	(76.4%)	NA	3.6x	3.7x	9.7x	9.4x	10.3x	9.8x	(2.5%)	(0.2%)	37.5%	38.8%	8.2%	34.9%
Horizontal Software Median	\$15,178.9	\$15,589.5	(4.4%)	5.3%	31.5%	45.8%	6.7x	6.2x	21.1x	17.8x	27.9x	27.7x	10.8%	10.3%	29.0%	31.4%	13.8%	37.2%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Vertical Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 ²
ACV Auctions Inc.	\$2,802.0	\$2,630.6	(24.2%)	(8.2%)	94.1%	NA	4.1x	3.4x	NM	37.0x	NM	NM	31.9%	22.3%	4.2%	9.2%	NA	36.1%
Agilysys, Inc.	2,943.0	2,916.9	(19.6%)	10.9%	159.1%	450.8%	10.9x	9.6x	NM	NM	NM	NM	35.5%	13.5%	13.3%	16.6%	NA	48.9%
Airbnb, Inc.	79,620.4	70,408.4	(1.8%)	(11.0%)	6.7%	NA	6.4x	5.9x	17.9x	16.8x	32.2x	30.7x	12.0%	9.0%	35.6%	34.8%	11.6%	47.5%
Alarm.com Holdings, Inc.	2,855.2	2,785.0	(5.6%)	(12.2%)	(9.2%)	21.4%	3.0x	2.8x	15.9x	14.5x	25.9x	24.9x	6.2%	5.4%	18.7%	19.5%	10.5%	25.0%
Alkami Technology, Inc.	2,950.5	3,268.4	(21.9%)	4.4%	103.8%	NA	9.8x	7.3x	NM	NM	NM	NM	26.2%	33.4%	7.7%	11.5%	NA	33.8%
AppFolio, Inc.	7,608.2	7,438.1	(14.4%)	(7.5%)	110.8%	33.2%	9.4x	8.0x	34.0x	29.5x	48.0x	41.2x	29.1%	17.7%	27.7%	27.1%	NA	56.8%
Autodesk, Inc.	63,353.3	63,596.3	0.2%	46.9%	42.5%	40.8%	10.5x	9.2x	27.5x	23.8x	36.2x	31.0x	11.9%	13.7%	38.1%	38.7%	14.1%	50.0%
Blackbaud, Inc.	2,968.6	4,140.5	(15.8%)	(20.2%)	(2.2%)	6.2%	3.6x	3.7x	10.7x	10.5x	15.3x	14.7x	0.6%	(3.3%)	33.5%	35.1%	4.9%	34.1%
BlackLine, Inc.	3,485.6	3,576.5	(7.9%)	17.2%	(23.6%)	(24.7%)	5.5x	5.1x	22.1x	18.8x	25.6x	26.2x	10.8%	7.1%	24.8%	27.3%	5.8%	35.6%
Broadridge Financial Solutions, Inc.	28,523.6	31,846.3	7.4%	20.9%	66.1%	100.5%	4.8x	4.6x	19.4x	18.9x	29.6x	28.3x	5.3%	5.2%	24.7%	24.1%	NA	30.0%
Chegg, Inc.	108.7	105.2	(36.6%)	(73.4%)	(94.8%)	(98.3%)	0.2x	0.3x	0.7x	1.5x	1.3x	8.7x	(13.7%)	(32.9%)	23.7%	17.1%	NA	10.0%
Constellation Software Inc.	76,654.2	79,609.2	11.9%	31.2%	149.9%	217.9%	7.9x	6.8x	29.6x	24.8x	48.2x	41.4x	20.5%	16.5%	26.8%	27.4%	NA	47.2%
CoStar Group, Inc.	31,034.0	28,187.2	2.8%	(5.9%)	20.7%	12.0%	10.3x	9.0x	NM	NM	NM	NM	11.5%	14.7%	7.8%	12.2%	32.4%	19.3%
Coursera, Inc.	1,428.4	683.5	4.1%	16.4%	(47.7%)	NA	1.0x	0.9x	18.2x	13.2x	29.4x	25.3x	9.7%	5.0%	5.4%	7.1%	13.7%	15.1%
CS Disco, Inc.	239.6	129.6	(21.0%)	(32.6%)	(84.2%)	NA	0.9x	0.9x	NM	NM	NM	NM	4.8%	5.8%	(14.6%)	(10.8%)	35.9%	(9.8%)
D2L Inc.	538.4	445.8	(29.2%)	59.5%	90.3%	NA	2.2x	2.0x	17.0x	13.7x	NM	32.3x	12.8%	7.4%	12.8%	14.8%	NA	25.6%
Docebo Inc.	807.8	713.0	(41.8%)	(20.0%)	(13.1%)	44.4%	3.3x	3.0x	21.3x	17.3x	28.4x	25.1x	20.1%	9.9%	15.5%	17.3%	NA	35.5%
Dye & Durham Limited	494.4	1,682.6	(42.4%)	(17.6%)	(56.5%)	NA	5.2x	5.1x	9.2x	9.7x	NM	NM	(5.4%)	1.5%	56.2%	52.3%	NA	50.8%
Fidelity National Information Services, Inc.	41,826.7	53,112.7	(1.4%)	4.9%	(23.8%)	(42.7%)	5.2x	5.1x	12.8x	12.3x	15.2x	13.9x	3.3%	3.0%	40.8%	41.3%	10.4%	44.1%
Guidewire Software, Inc.	18,036.0	17,752.8	27.5%	88.7%	169.0%	109.6%	16.6x	14.4x	NM	NM	NM	NM	15.9%	15.4%	14.9%	19.9%	NA	30.8%
Intapp, Inc.	4,462.3	4,160.6	(14.0%)	53.5%	177.3%	NA	8.9x	7.7x	NM	44.2x	NM	NM	18.8%	15.5%	13.3%	17.5%	35.0%	32.1%
Iress Limited	1,029.7	1,136.4	(7.0%)	8.1%	(17.3%)	(22.7%)	3.1x	3.1x	13.9x	13.4x	24.8x	24.1x	(13.9%)	(1.5%)	21.9%	23.1%	7.2%	8.1%
Jack Henry & Associates, Inc.	13,192.1	13,375.6	3.3%	10.0%	(3.7%)	0.2%	5.9x	5.5x	18.8x	17.0x	33.4x	29.6x	5.6%	7.6%	31.3%	32.1%	10.1%	36.9%
LegalZoom.com, Inc.	1,654.2	1,458.9	21.6%	4.0%	(30.3%)	NA	2.1x	2.1x	9.9x	8.8x	17.6x	14.4x	3.4%	4.3%	21.6%	23.3%	21.3%	25.0%
MeridianLink, Inc.	1,288.3	1,627.5	(19.2%)	(10.1%)	(6.4%)	NA	5.2x	4.9x	12.7x	12.2x	NM	45.9x	3.8%	4.5%	40.8%	40.5%	NA	44.5%
MSCI Inc.	43,639.1	47,973.3	(6.0%)	13.9%	27.5%	71.5%	16.8x	15.6x	28.0x	25.9x	37.6x	33.6x	14.4%	7.5%	59.9%	60.3%	10.0%	74.2%
nCino, Inc.	3,030.2	3,184.0	(21.7%)	(13.9%)	(19.5%)	NA	6.0x	5.5x	32.0x	26.5x	40.6x	37.0x	13.5%	8.0%	18.6%	20.8%	NA	32.1%
OneStream, Inc.	4,945.9	4,469.5	(1.6%)	NA	NA	NA	9.3x	7.6x	NM	NM	NM	NM	27.8%	22.0%	(0.6%)	2.0%	86.1%	27.2%
Pason Systems Inc.	691.5	632.2	(11.1%)	(26.6%)	(24.4%)	68.5%	2.2x	2.0x	5.7x	5.2x	7.9x	12.4x	3.8%	10.8%	38.9%	38.6%	NA	42.8%
Q2 Holdings, Inc.	5,452.8	5,505.8	(13.0%)	43.9%	66.0%	5.9%	7.9x	7.1x	44.7x	31.7x	NM	39.9x	11.1%	12.6%	17.8%	22.2%	NA	28.9%
RELX PLC	98,822.5	107,511.6	10.1%	16.9%	75.5%	113.2%	9.0x	8.0x	23.0x	20.1x	33.5x	30.6x	2.0%	12.3%	39.2%	39.8%	9.2%	41.2%
SS&C Technologies Holdings, Inc.	19,932.7	26,504.4	6.6%	30.2%	26.3%	39.6%	4.5x	4.3x	11.7x	10.9x	15.7x	13.8x	6.5%	5.9%	38.9%	39.3%	NA	45.4%
Stride, Inc.	6,498.0	6,305.1	45.7%	120.5%	287.1%	514.9%	2.9x	2.6x	13.6x	10.8x	25.3x	20.9x	12.6%	13.5%	21.2%	23.7%	NA	33.9%
Thomson Reuters Corporation	89,291.4	91,046.8	18.1%	16.3%	109.9%	185.0%	12.5x	12.2x	32.9x	31.2x	NM	NM	6.7%	3.1%	38.1%	39.0%	7.6%	44.8%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Vertical Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth	2025E Rule of 40 ²
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2025E
Tyler Technologies, Inc.	\$24,881.9	\$24,714.6	0.1%	20.1%	62.2%	53.7%	11.6x	10.6x	42.6x	36.8x	NM	NM	9.2%	9.4%	27.2%	28.7%	15.0%	36.3%
Veeva Systems Inc.	45,578.4	39,587.2	33.0%	60.5%	64.3%	27.8%	14.7x	12.9x	35.3x	28.9x	44.7x	37.2x	15.2%	13.6%	41.6%	44.8%	19.4%	56.8%
WiseTech Global Limited	22,877.6	22,818.0	(11.5%)	10.8%	154.5%	425.5%	30.9x	23.7x	NM	47.9x	NM	NM	22.1%	30.3%	48.7%	49.5%	33.5%	70.8%
Vertical Software Median	\$4,945.9	\$4,469.5	(6.0%)	10.4%	26.9%	40.8%	5.9x	5.5x	18.5x	17.3x	28.9x	28.3x	11.1%	9.0%	24.7%	24.1%	12.7%	35.6%

Note: Comparables are pro forma for acquisitions and divestitures
Source: Capital IQ as of market close on May 31st, 2025
1. Reflects trading performance since IPO if YTD data is not available
2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Infrastructure Software

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 ²
8x8, Inc.	\$220.5	\$542.8	(38.6%)	(39.9%)	(77.4%)	(88.7%)	0.8x	0.8x	5.3x	6.1x	4.9x	4.9x	(2.5%)	(0.6%)	14.2%	12.6%	NA	11.7%
Akamai Technologies, Inc.	11,101.4	14,376.0	(20.6%)	(17.7%)	(24.9%)	(28.2%)	3.6x	3.5x	8.6x	8.4x	12.0x	12.1x	4.5%	3.6%	41.7%	41.3%	6.5%	46.2%
Amazon.com, Inc.	2,176,458.4	2,239,846.4	(6.6%)	16.2%	70.5%	67.9%	3.5x	3.2x	15.8x	13.9x	39.8x	33.1x	11.7%	8.9%	22.2%	23.3%	17.2%	33.9%
Arista Networks Inc	108,813.0	100,663.4	(21.6%)	16.4%	238.8%	493.8%	14.4x	12.0x	30.3x	26.6x	39.5x	33.9x	19.2%	20.1%	47.7%	45.2%	19.9%	66.9%
Atos SE	833.7	2,050.1	48.5%	(99.8%)	(100.0%)	(100.0%)	0.2x	0.2x	2.4x	2.6x	0.0x	0.1x	(16.3%)	(4.7%)	8.5%	8.1%	NA	(7.8%)
Box, Inc.	5,476.8	5,934.1	19.7%	38.8%	44.8%	89.3%	5.5x	5.1x	18.2x	16.6x	22.6x	29.0x	5.0%	7.2%	30.0%	30.6%	NA	35.0%
Check Point Software Technologies Ltd.	24,803.4	21,871.4	22.6%	52.1%	83.0%	108.7%	8.5x	8.0x	19.4x	18.4x	25.2x	23.1x	6.1%	6.2%	44.1%	43.6%	6.4%	50.2%
Cisco Systems, Inc.	249,638.3	263,991.3	6.5%	35.6%	39.9%	31.8%	4.9x	4.6x	12.5x	12.0x	17.7x	16.3x	(4.4%)	6.5%	39.0%	37.9%	4.6%	34.6%
Commvault Systems, Inc.	8,081.6	7,790.4	21.4%	70.2%	200.2%	352.7%	8.4x	7.1x	39.0x	32.2x	NM	45.6x	14.3%	19.2%	21.6%	21.9%	7.0%	35.9%
CrowdStrike Holdings, Inc.	117,406.0	113,911.1	37.8%	50.3%	194.6%	436.8%	29.0x	23.8x	NM	NM	NM	NM	28.9%	21.8%	25.1%	24.8%	52.5%	54.0%
CyberArk Software Ltd.	19,251.4	18,475.3	14.9%	67.0%	175.6%	268.8%	18.7x	14.0x	NM	NM	NM	NM	33.7%	33.9%	15.7%	23.2%	23.0%	49.4%
Dropbox, Inc.	8,123.9	9,953.6	(3.9%)	28.1%	38.5%	27.9%	3.9x	4.0x	9.4x	9.0x	12.0x	10.9x	1.8%	(2.3%)	41.7%	44.6%	1.5%	43.6%
F5, Inc.	16,389.8	15,397.4	13.5%	68.9%	75.0%	96.9%	5.4x	5.1x	14.6x	13.4x	21.4x	19.5x	1.5%	6.8%	37.1%	37.9%	6.9%	38.6%
Fortinet, Inc.	77,904.1	74,200.1	7.7%	71.6%	73.0%	265.6%	12.6x	11.0x	35.4x	31.5x	45.3x	40.9x	11.1%	14.7%	35.6%	34.9%	13.7%	46.7%
GlobalData Plc	1,835.9	1,881.9	(5.3%)	(18.6%)	11.4%	(10.3%)	5.3x	4.1x	12.8x	10.2x	22.7x	18.9x	2.6%	28.1%	41.0%	40.2%	14.0%	43.6%
Grid Dynamics Holdings, Inc.	1,059.4	745.4	(43.7%)	31.9%	(30.4%)	57.2%	2.2x	1.8x	14.7x	12.5x	35.4x	28.2x	10.4%	19.5%	14.8%	14.6%	NA	25.2%
Informatica Inc.	7,285.7	7,890.9	(7.4%)	(16.8%)	17.7%	NA	4.7x	4.7x	14.0x	13.9x	21.7x	20.7x	5.5%	1.2%	33.7%	33.6%	7.6%	39.2%
Iron Mountain Incorporated	29,123.8	46,722.2	(6.1%)	22.3%	83.1%	283.2%	7.6x	6.9x	21.2x	18.5x	NM	48.7x	12.0%	10.0%	35.8%	37.3%	13.0%	47.8%
Klaviyo, Inc.	9,384.0	8,598.3	(17.6%)	50.2%	NA	NA	9.3x	7.3x	NM	NM	NM	NM	33.5%	27.0%	13.3%	13.3%	25.0%	46.8%
NetApp, Inc.	20,170.3	19,559.3	(14.6%)	(17.7%)	37.8%	122.6%	3.0x	2.9x	9.5x	9.8x	14.2x	13.4x	5.4%	1.6%	31.6%	30.0%	7.0%	37.0%
NetScout Systems, Inc.	1,629.1	1,180.2	5.4%	11.2%	(33.5%)	(16.9%)	1.5x	1.4x	7.1x	6.7x	11.5x	10.5x	(2.8%)	5.2%	21.1%	21.1%	NA	18.3%
Okta, Inc.	18,062.3	16,284.3	30.9%	16.3%	24.2%	(47.2%)	6.3x	5.7x	27.9x	21.9x	37.2x	31.3x	16.1%	10.6%	22.8%	26.2%	20.0%	38.9%
Open Text Corporation	7,265.2	12,643.3	(0.0%)	(3.2%)	(31.0%)	(31.8%)	2.3x	2.5x	7.0x	7.4x	7.5x	7.7x	(4.6%)	(5.2%)	33.5%	33.6%	NA	28.9%
PagerDuty, Inc.	1,314.4	1,198.2	(21.9%)	(24.8%)	(42.2%)	(46.3%)	2.6x	2.4x	11.9x	10.2x	18.0x	14.5x	8.3%	6.7%	21.6%	23.7%	16.7%	29.9%
Palo Alto Networks, Inc.	128,305.7	125,811.5	5.7%	30.5%	129.6%	390.7%	14.9x	13.1x	48.2x	39.9x	NM	NM	14.3%	13.6%	30.8%	32.8%	20.5%	45.1%
Pegasystems Inc.	8,399.9	8,107.4	5.3%	70.8%	98.1%	3.2%	5.5x	5.0x	25.2x	22.1x	34.0x	28.0x	7.6%	10.5%	21.8%	22.5%	11.1%	29.4%
Progress Software Corporation	2,648.7	4,055.0	(5.5%)	21.5%	27.4%	52.4%	5.3x	4.2x	16.9x	10.7x	12.8x	11.6x	9.8%	25.8%	31.3%	39.3%	5.0%	41.1%
Qualys, Inc.	5,033.0	4,441.8	(1.2%)	(1.5%)	6.0%	20.1%	7.3x	6.8x	16.3x	15.9x	23.5x	22.3x	9.0%	8.0%	45.0%	42.7%	8.0%	54.0%
Radware Ltd.	995.4	730.7	3.5%	14.9%	(3.4%)	(2.1%)	2.7x	2.5x	21.9x	NA	28.2x	22.1x	5.0%	8.2%	12.2%	NA	NA	17.1%
Rapid7, Inc.	1,474.3	1,995.2	(43.0%)	(36.5%)	(67.6%)	(53.1%)	2.4x	2.3x	10.7x	12.7x	10.0x	12.3x	8.6%	2.3%	22.1%	18.2%	25.8%	30.7%
RingCentral, Inc.	2,332.0	3,786.0	(25.9%)	(24.2%)	(58.9%)	(90.5%)	1.6x	1.5x	6.4x	5.8x	7.0x	6.2x	8.9%	4.9%	24.7%	25.9%	3.7%	33.7%
SentinelOne, Inc.	5,829.8	5,062.9	(20.7%)	4.6%	(26.0%)	NA	6.2x	5.1x	NM	NM	NM	NM	32.7%	22.1%	(2.3%)	5.2%	NA	30.4%
ServiceNow, Inc.	209,752.0	201,219.0	(4.6%)	53.9%	116.3%	160.6%	18.3x	15.4x	NM	44.1x	NM	NM	22.9%	18.6%	34.6%	35.1%	29.9%	57.5%
Snowflake Inc.	68,623.4	66,451.2	33.2%	51.0%	61.1%	NA	18.5x	14.7x	NM	NM	NM	NM	28.7%	25.7%	9.5%	12.4%	35.9%	38.2%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Trading Analysis by Sector

Infrastructure Software (Cont.)

(USD in millions)

Company	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS	2025E
	Equity Value	Enterprise Value	YTD ¹	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth 2025E	Rule of 40 ²
Twilio Inc.	\$17,969.8	\$16,622.6	8.9%	105.1%	11.9%	(40.4%)	3.7x	3.4x	19.6x	17.1x	31.9x	25.8x	7.9%	8.8%	19.1%	20.2%	NA	27.0%
Upland Software, Inc.	61.5	411.9	(50.2%)	(21.5%)	(83.6%)	(93.7%)	1.5x	1.9x	7.4x	7.0x	2.3x	3.0x	(7.7%)	(20.5%)	20.2%	26.8%	NA	12.5%
Varonis Systems, Inc.	5,336.6	4,888.7	7.3%	11.0%	44.2%	69.5%	8.8x	7.9x	NM	NM	NM	NM	12.4%	11.2%	6.0%	2.9%	NA	18.4%
VeriSign, Inc.	25,584.9	26,728.1	31.7%	56.3%	56.1%	24.4%	17.2x	16.3x	23.7x	22.4x	33.9x	31.0x	4.4%	5.5%	72.4%	72.6%	NA	76.8%
Ziff Davis, Inc.	1,365.3	1,834.4	(40.3%)	(43.7%)	(57.5%)	(58.6%)	1.3x	1.3x	3.6x	3.5x	4.8x	4.8x	3.2%	3.5%	35.8%	35.4%	7.0%	38.9%
Zoom Communications Inc.	24,582.0	16,850.6	(0.4%)	32.5%	(24.4%)	(54.7%)	3.6x	3.5x	8.7x	8.5x	15.3x	14.5x	3.3%	3.2%	41.5%	41.5%	3.8%	44.8%
Zscaler, Inc.	42,925.3	41,148.9	52.8%	62.2%	80.1%	181.1%	17.4x	14.3x	NM	NM	NM	NM	29.1%	21.4%	24.4%	25.7%	20.6%	53.5%
Infrastructure Software Median	\$8,399.9	\$9,953.6	(0.4%)	21.5%	32.6%	27.9%	5.3x	4.7x	14.6x	12.7x	19.7x	19.2x	8.3%	8.2%	25.1%	28.4%	13.0%	38.6%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on May 31st, 2025

1. Reflects trading performance since IPO if YTD data is not available

2. Rule of 40% calculated as revenue growth + EBITDA margin

Disclosures

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Ent. Value = Enterprise Value

LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

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