

# 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

**Michael Baca**

Managing Director  
New York

**Tamir Bergman**

Managing Director  
St. Petersburg

**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

**Nathan Lambert**

Managing Director  
Boston

**Wesley Lund**

Managing Director  
Chicago

**Grady McConnell**

Managing Director  
Los Angeles

**David Myers**

Managing Director  
St. Petersburg

**Edward Nie**

Managing Director  
Tysons

**Conrad Reusch**

Managing Director  
Boston

# Experienced Software Investment Banking Team (Cont.)

## U.S. Team (Cont.)



**Megan Amarante**

Director  
Boston



**Najeeb Ahmed**

Director  
Chicago



**Haider Arshad**

Director  
Tysons



**Ronie Kim**

Director  
Los Angeles



**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



**Armen Mayelian**

Vice President  
Los Angeles



**James Ozturk**

Vice President  
Boston



**John Palmer**

Vice President  
New York



**Alex Rosenberg**

Vice President  
New York

# 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

43

Senior Bankers

+4

Equity Research Analysts

+4

Equity Capital Markets Professionals

## Extensive Transaction Experience

410+

Advisory Transactions Since 2017

100+

M&amp;A Deals Closed in The Last 24 Months

200+

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**



AbsenceSoft atVenu BESTPASS ButterflyMX CINC Systems CyberGrants DRAWBRIDGE™

EngageSmart ExamSoft FASTPATH fleetworthy solutions fm:systems FULLBAY office

itel JobNimbus knock KPA MasteryPrep meridianlink CONTRACTS

ProcessUnity RAPTOR TECHNOLOGIES RegEd SafeSend SecureLink SKUVault smf TECHNOLOGIES

smartsimple SOURCESCRUB SpyCloud supplypike tripleseat Vehlo VESON NAUTICAL XO

**Private Equity**



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**



appfolio ATLISSIAN Chegg CoStar Group coupa coursera DATADOG

EngageSmart fastly flywire GUIDEWIRE INSTRUCTURE INTAPP LEGALZOOM

meridianlink mobileye ncino nuvei Payment Technology Network onestream PERION

PowerSchool RAPID7 reddit shopify vividseats zoominfo

**Growth Equity and Venture Capital**



BainCapital VENTURES BALLAST POINT VENTURES edisonpartners FALFURRIAS CAPITAL FRONTIER GROWTH / FTVC CAPITAL

GENERAL CATALYST GSV GREATER SUN VENTURES JMI EQUITY LEADEDGE CAPITAL 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

# Software Coverage Overview

Horizontal Software	eCommerce Enablement	amazon.com	bigcommerce	KIBO	Rithum.	shopify	GRC	Avetta	KPA	MetricStream	NAVEX GLOBAL	intertek 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	APPINPAY	Clio	intapp	onit	SurePoint	THOMSON REUTERS	Wolters Kluwer
	Education	2U	anthology	INSTRUCTURE	PowerSchool	Nonprofit and Association	blackbaud	bloomerang	Bonterra.	gravity				
	Energy	ENVERUS	P2	PakEnergy	quorum software	Real Estate / Construction	ppfolio	Contruent	CoStar Group	entrata	inhabit.	mri	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	AUTODESK	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	netskope	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](#)



**zecz** | **LEVEL EQUITY**  
December 2025

Clinical management software platform

**MOODY'S** | **FitchGroup**  
December 2025

Integrated learning platform

**stp-one** | **septeo**  
November 2025

Legal management platform

**NetVendor** | **Five Arrows**  
November 2025

Vendor compliance management platform

**BUILDZOOM** | **BLOCK**  
November 2025

Construction contractor marketplace platform

**VISTA EQUITY PARTNERS** | **joblogic**  
September 2025

UK-based field service management software

**DONORSEARCH** | **evertrue**  
September 2025

Philanthropic intelligence platform

**HIGHWAY** | **FTV CAPITAL**  
August 2025

Carrier verification & fraud prevention platform

**epay** | **LLR Partners**  
August 2025

Insurance payment processing platform

**nuqleous** | **RUBICON technology partners**  
July 2025

Retail analytics & space planning automation software

**SURANCEBAY** | **Verisk**  
July 2025

Life & annuity onboarding platform

**ALPINEMACRO** | **OXFORD ECONOMICS**  
June 2025

Investment research platform

**vprofitsolv** | **FTV CAPITAL**  
June 2025

Legal practice management software

**Uptick** | **PSG**  
June 2025

Fire & life safety field service software

**itel** | **Nearmap**  
May 2025

Property claims intelligence platform

**3 VERTICALS** | **INFINX**  
May 2025

Healthcare RCM platform

**DAVISWARE** | **eci**  
April 2025

Commercial field service software

**4u.** | **RED OAK Compliance Software**  
April 2025

Digital engagement & analytics partnership platform

**successware** | **JDM Technology Group**  
March 2025

Home services field service software





















**cenosco** | **SUMMIT PARTNERS**  
March 2025

Asset integrity management software

# Trusted Software Underwriter

## IPOs & Follow-On Offerings

[View our full transaction history here](#)


 <p><b>\$75,000,000</b> Follow-On Offering</p> <p>June 2025</p> <p>Mobility SaaS provider</p>	 <p><b>\$187,200,000</b> Initial Public Offering</p> <p>May 2025</p> <p>TV performance marketing platform</p>	 <p><b>\$690,000,000</b> Follow-on Offering</p> <p>October 2024</p> <p>Property &amp; Casualty insurance software</p>	 <p><b>\$563,500,000</b> Initial Public Offering</p> <p>July 2024</p> <p>Enterprise finance management platform</p>	 <p><b>\$551,000,000</b> Initial Public Offering</p> <p>April 2024</p> <p>Digital community platform</p>
 <p><b>\$748,000,000</b> Initial Public Offering</p> <p>March 2024</p> <p>Digital community platform</p>	 <p><b>\$256,000,000</b> Follow-on Offering</p> <p>August 2023</p> <p>Global payments platform</p>	 <p><b>\$1,617,000,000</b> Follow-on Offering</p> <p>July 2023</p> <p>Driver assistance and autonomous driving software</p>	 <p><b>\$228,130,000</b> Follow-on Offering</p> <p>May 2023</p> <p>Professional and financial services software</p>	 <p><b>\$128,000,000</b> Follow-on Offering</p> <p>May 2023</p> <p>Online ticket marketplace</p>
 <p><b>\$150,000,000</b> Follow-on Offering</p> <p>May 2023</p> <p>Digital advertising verification platform</p>	 <p><b>\$313,500,000</b> Follow-on Offering</p> <p>March 2023</p> <p>Online dating software</p>	 <p><b>\$174,800,000</b> Follow-on Offering</p> <p>March 2023</p> <p>Payment software provider</p>	 <p><b>\$861,000,000</b> Initial Public Offering</p> <p>October 2022</p> <p>Driver assistance and autonomous driving software</p>	 <p><b>\$180,000,000</b> Follow-on Offering</p> <p>December 2021</p> <p>Digital advertising platform</p>
 <p><b>\$100,000,000</b> Initial Public Offering</p> <p>November 2021</p> <p>Cloud backup and storage platform</p>	 <p><b>\$520,000,000</b> Initial Public Offering</p> <p>November 2021</p> <p>Customer engagement platform</p>	 <p><b>\$120,000,000</b> Initial Public Offering</p> <p>November 2021</p> <p>Customer communications software</p>	 <p><b>\$150,025,000</b> Initial Public Offering</p> <p>November 2021</p> <p>Education software</p>	 <p><b>\$140,000,000</b> Initial Public Offering</p> <p>November 2021</p> <p>Customer engagement software</p>

# Advisory Case Study



**LEVEL** EQUITY

**ECP received a significant growth investment from Level Equity**

## Investment Banking Role

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

## Target Background

ECP provides a clinical management software platform that leverages AI-powered analytics and cloud-based technologies to digitize and streamline workflows for assisted living and IDD communities, enhancing care quality, operational efficiency and compliance through advanced automation and integrated business intelligence tools.

## Successful Outcome

The investment in ECP enables the creation of an AI-driven clinical management platform, integrating care workflows, compliance tools and business intelligence for assisted living and IDD communities.

CLIENT DESCRIPTION

DEAL SIZE

DATE ANNOUNCED

**Clinical Management  
Software Platform**

**ND**

**December 2025**

# Advisory Case Study

**MOODY'S**

**Fitch**Group

**Canadian Securities Institute  
businesses and Moody's Analytics  
Learning Solutions of Moody's  
Analytics acquired by Fitch Group**

## Investment Banking Role

Raymond James served as exclusive financial advisor to Moody's Analytics in this transaction.

## Target Background

MALS and CSI deliver integrated learning platforms for financial professionals, offering digital courses, instructor-led programs and globally recognized certifications. Leveraging advanced analytics and technology, they enhance skills in credit, risk and compliance while supporting career growth and institutional training with scalable, outcome-driven solutions.

## Successful Outcome

The acquisition of MALS and CSI enables Fitch Learning to create a global, tech-driven education platform, integrating digital learning, certifications and analytics to deliver scalable, outcome-focused training for financial professionals.

CLIENT DESCRIPTION

DEAL SIZE

DATE ANNOUNCED

**Integrated Learning  
Platform**

**ND**

**December 2025**

# Software Valuation Environment

3

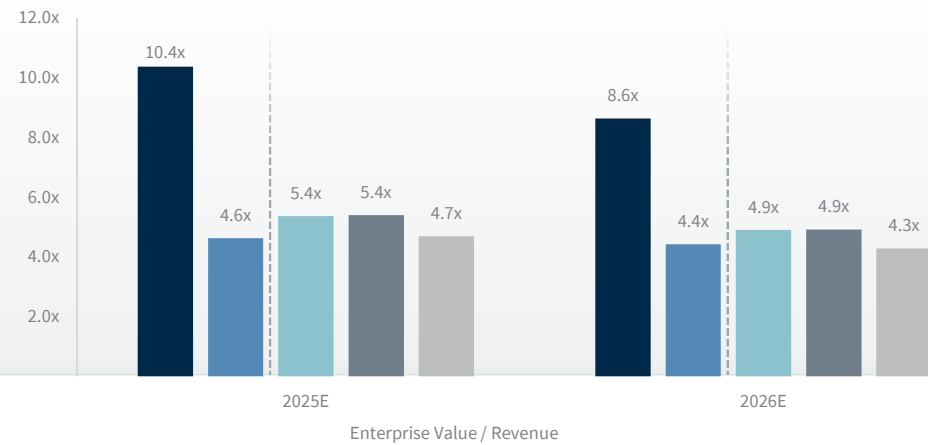
# Trading Analysis

## Summary

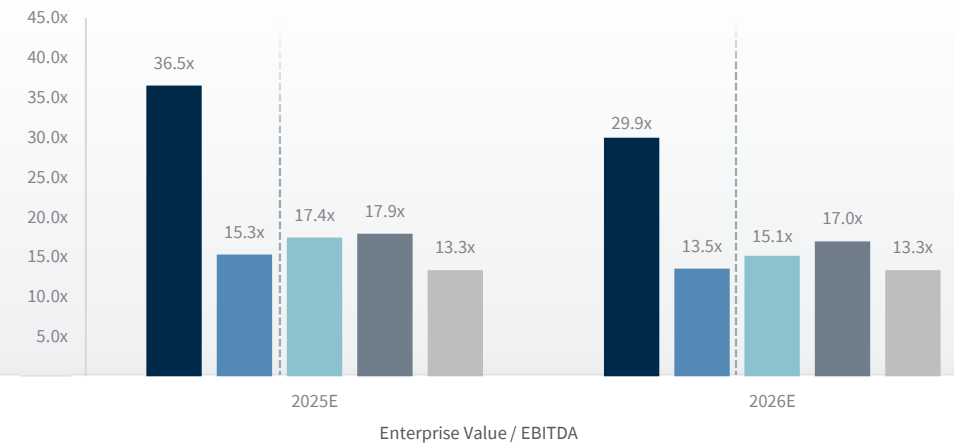
(USD in millions)

Growth Category/Sector <sup>1</sup>	Capitalization		Trading Performance				Enterprise Value / Revenue		Enterprise Value / EBITDA		P / E		Revenue Growth		EBITDA Margin		Long-Term EPS Growth 2025E	2025E Rule of 40 <sup>3</sup>
	Equity Value	Enterprise Value	YTD <sup>2</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
High Growth Median	\$21,022.3	\$19,808.4	(21.3%)	(21.3%)	56.2%	29.2%	10.4x	8.6x	36.5x	29.9x	23.1x	41.8x	28.1%	22.2%	17.0%	22.5%	22.7%	46.8%
Medium / Low Growth Median	8,749.8	9,861.3	(14.4%)	(14.4%)	23.3%	(6.7%)	4.6x	4.4x	15.3x	13.5x	22.5x	20.7x	7.9%	9.4%	30.0%	31.0%	13.7%	35.3%
Horizontal Software Median	\$13,808.0	\$15,408.3	(20.8%)	(20.8%)	24.4%	(8.1%)	5.4x	4.9x	17.4x	15.1x	23.3x	21.6x	11.2%	11.2%	29.0%	30.6%	16.2%	37.6%
Vertical Software Median	3,753.9	4,013.0	(14.3%)	(14.3%)	28.3%	7.0%	5.4x	4.9x	17.9x	17.0x	25.3x	26.6x	11.1%	10.0%	24.7%	24.4%	13.7%	35.6%
Infrastructure Software Median	9,970.0	11,573.2	(5.3%)	(5.3%)	26.5%	(3.1%)	4.7x	4.3x	13.3x	13.3x	17.2x	16.5x	8.4%	10.6%	24.9%	27.7%	13.9%	38.4%

## Revenue Multiples



## EBITDA Multiples



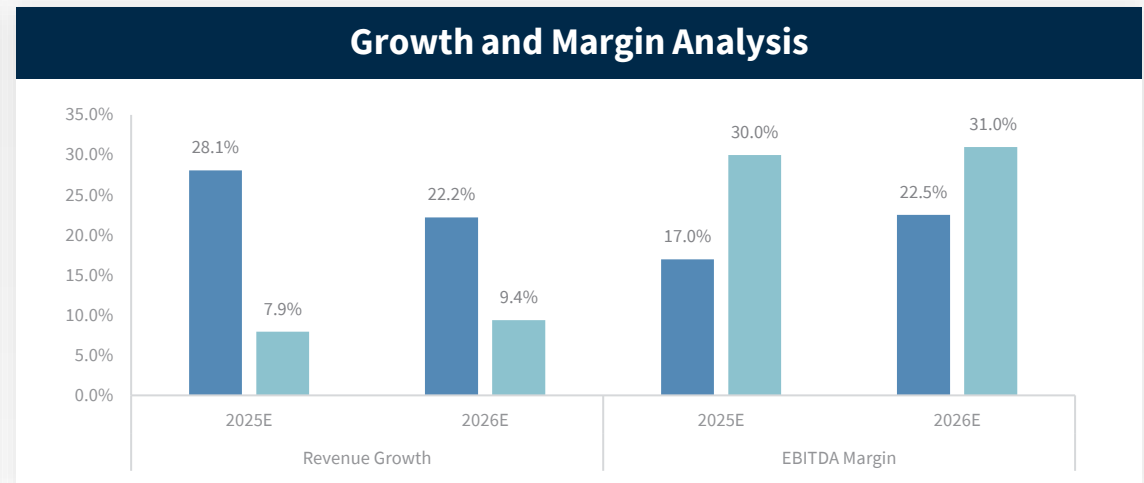
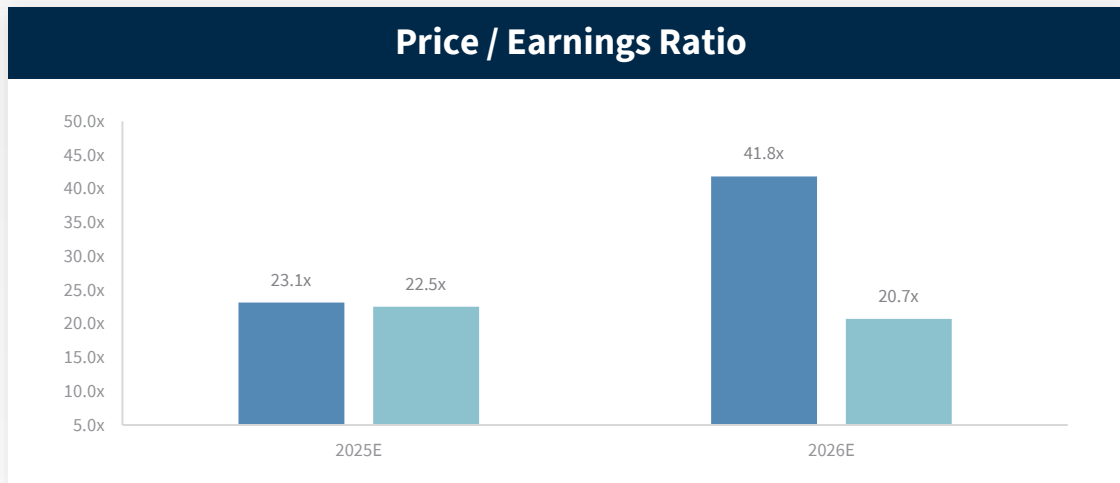
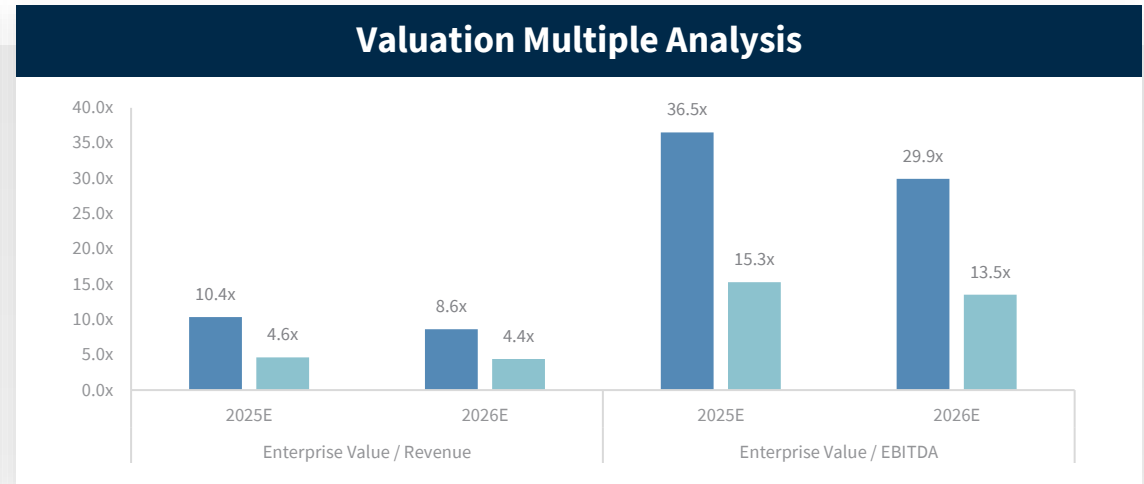
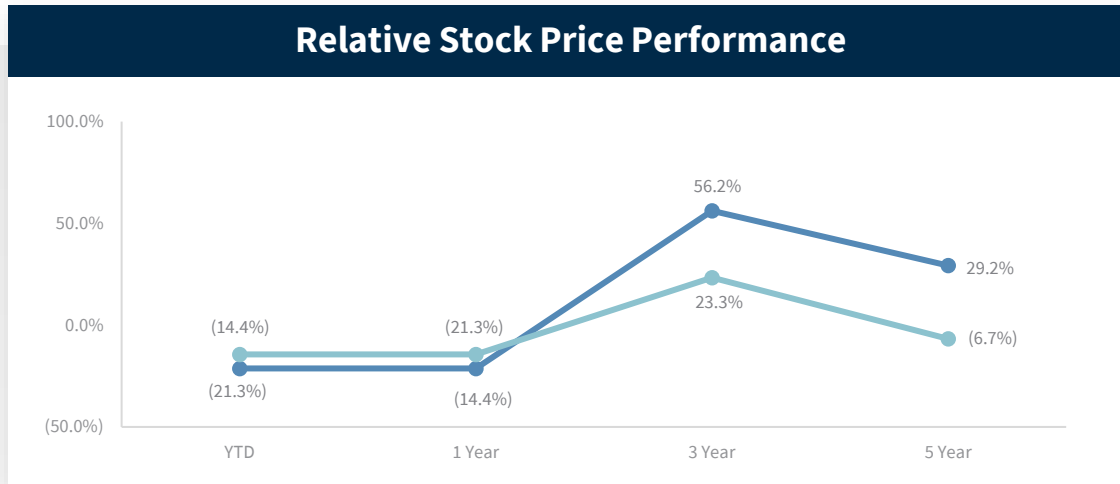
High Growth Software
  Medium / Low Growth Software
  Horizontal Software
  Vertical Software
  Infrastructure Software

Source: Capital IQ as of market close on December 31<sup>st</sup>, 2025, Note: see pages 31-43 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

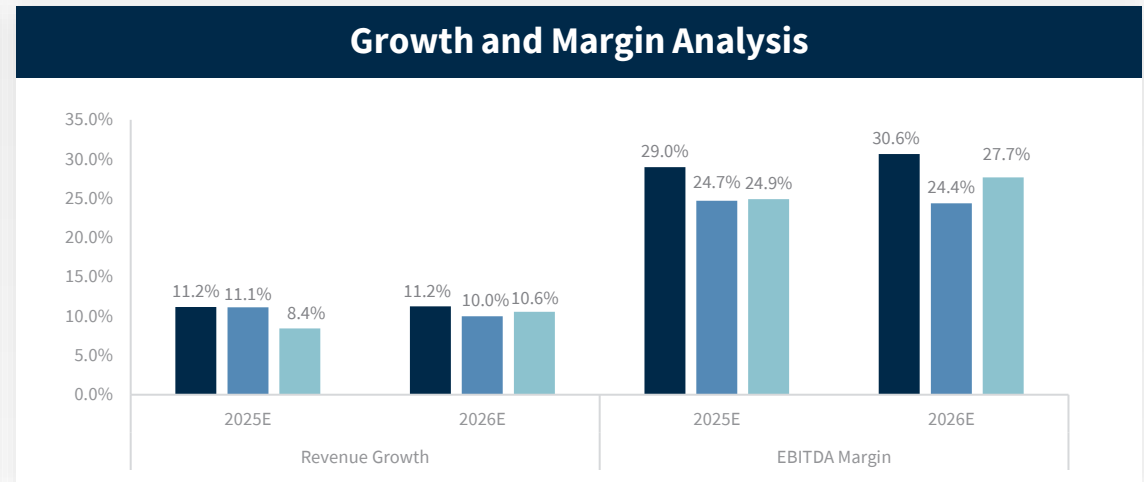
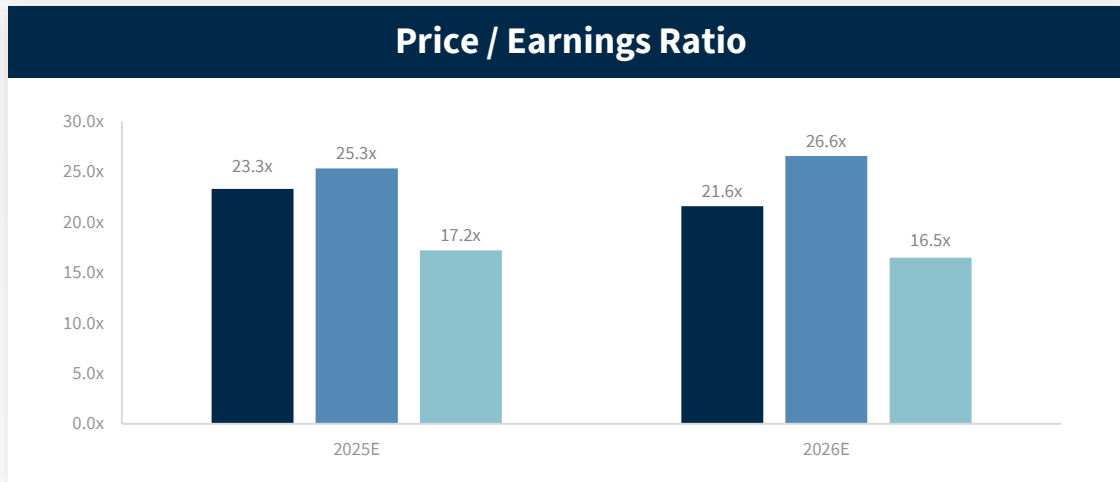
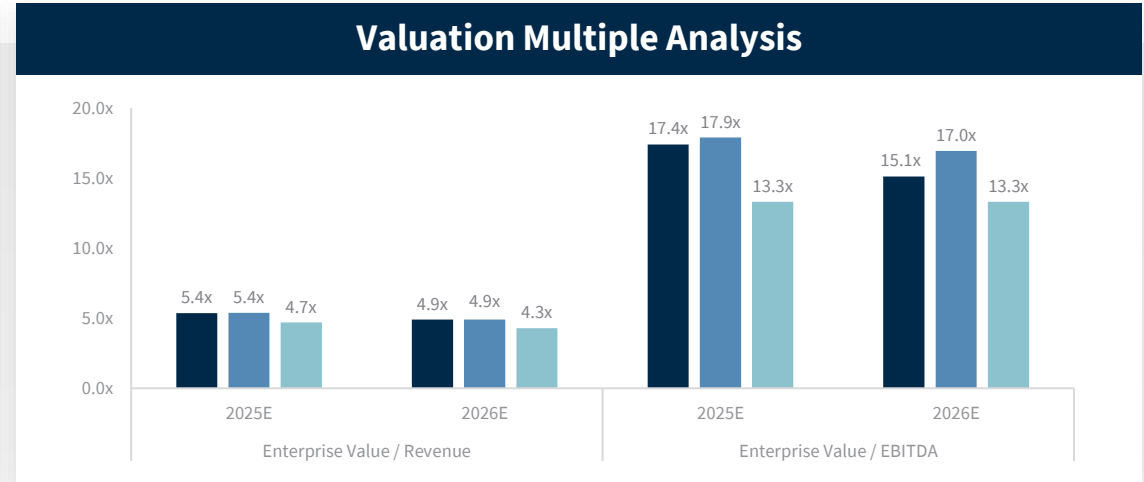
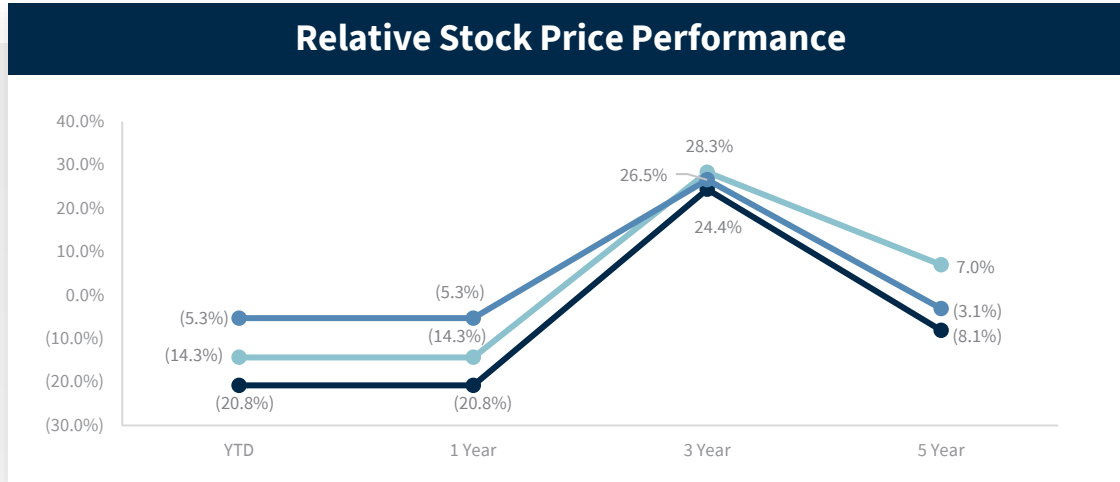


High Growth Software

Medium / Low Growth Software

Source: Capital IQ as of market close on December 31<sup>st</sup>, 2025  
Data represents median performance for each sector

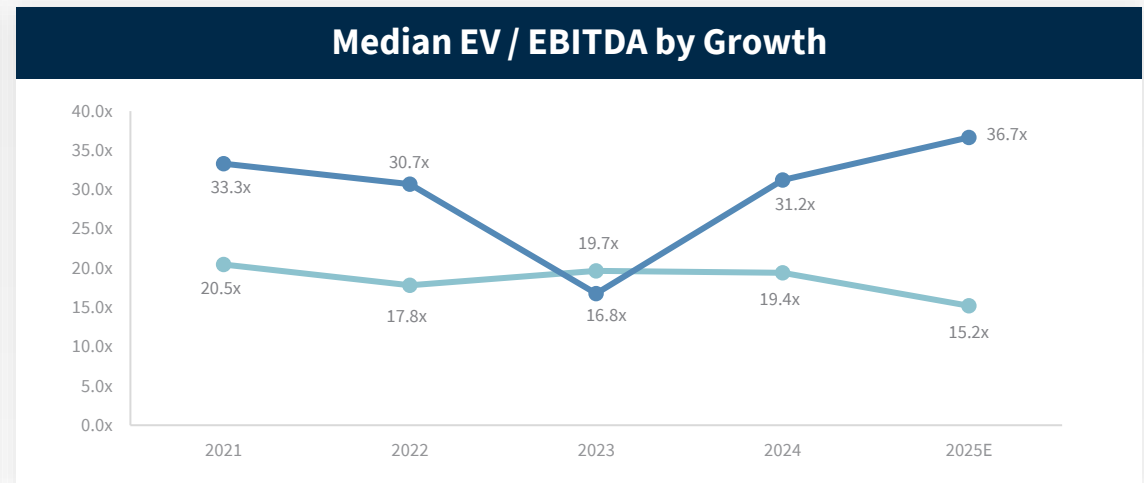
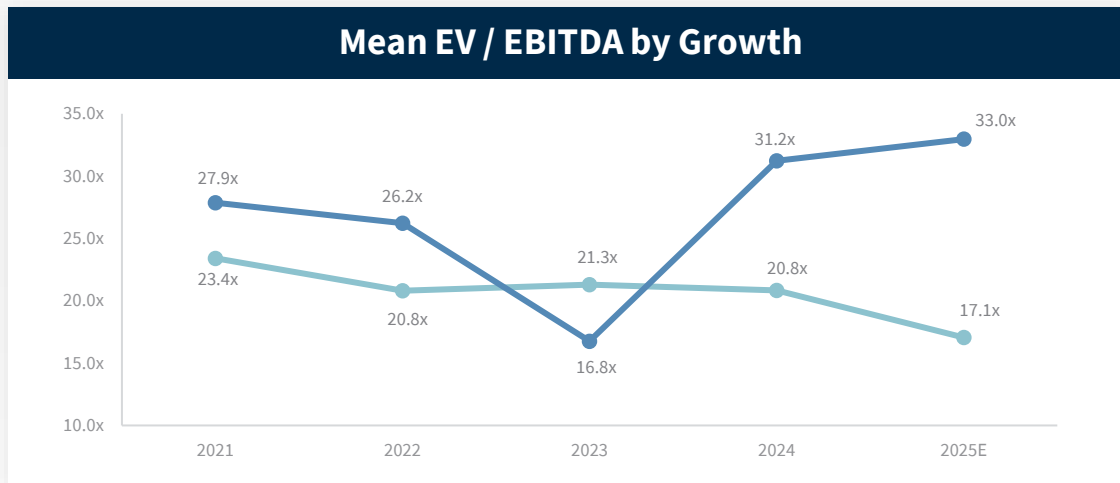
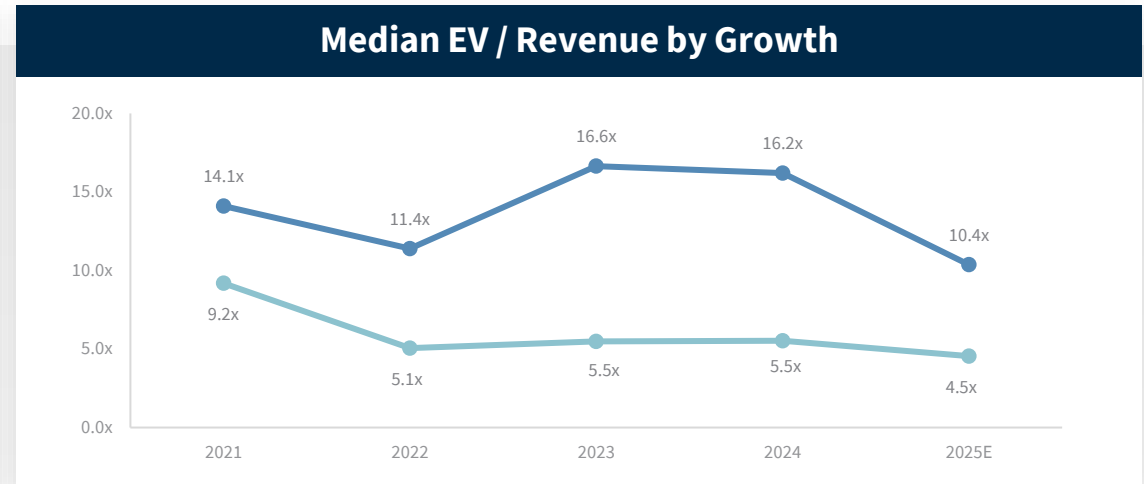
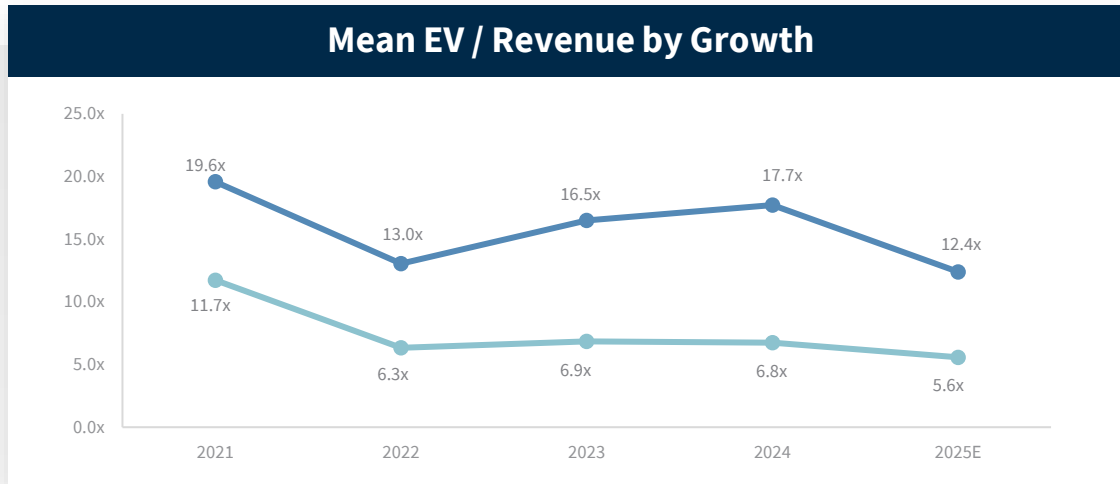
# Detail by Sector: Horizontal / Vertical / Infrastructure Software



Horizontal Software    Vertical Software    Infrastructure Software

Source: Capital IQ as of market close on December 31<sup>st</sup>, 2025  
Data represents median performance for each sector

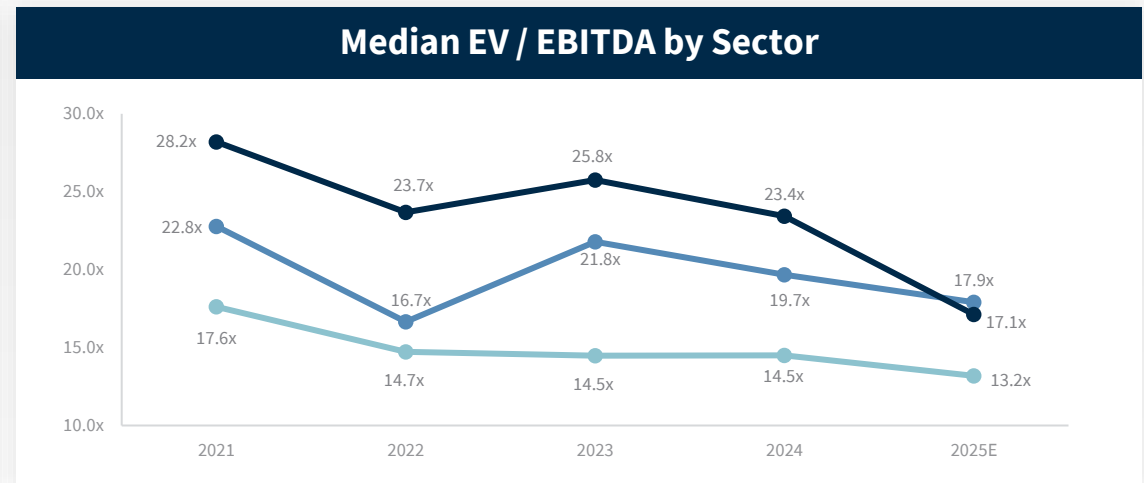
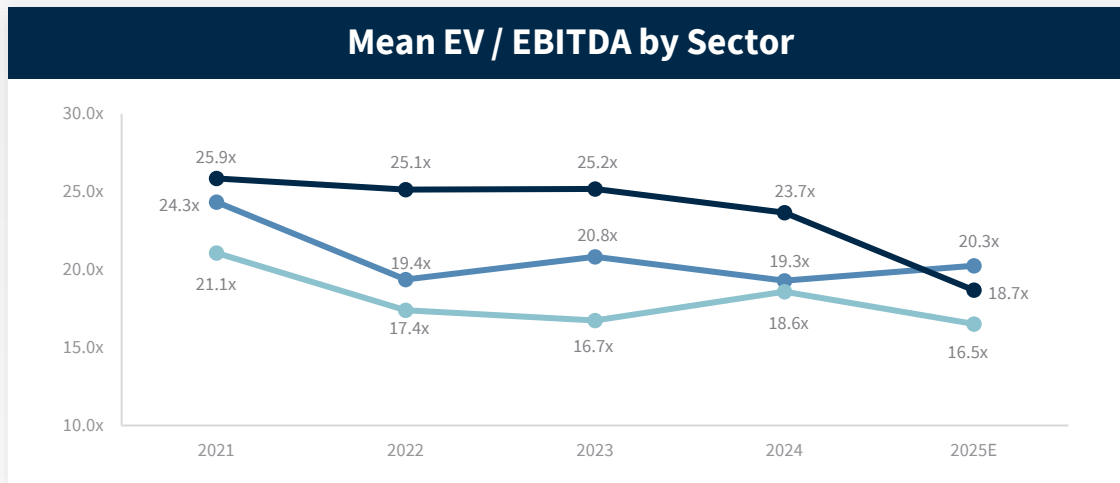
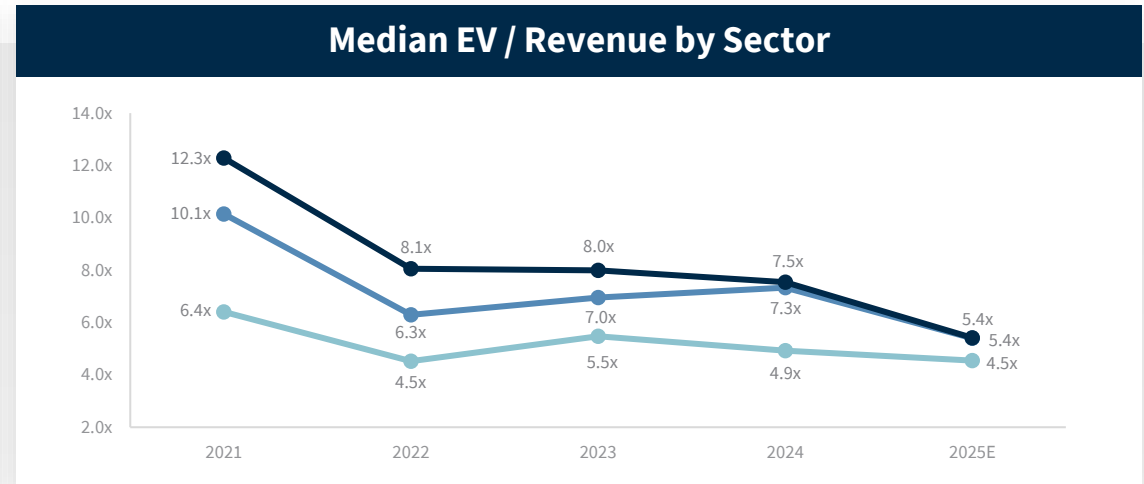
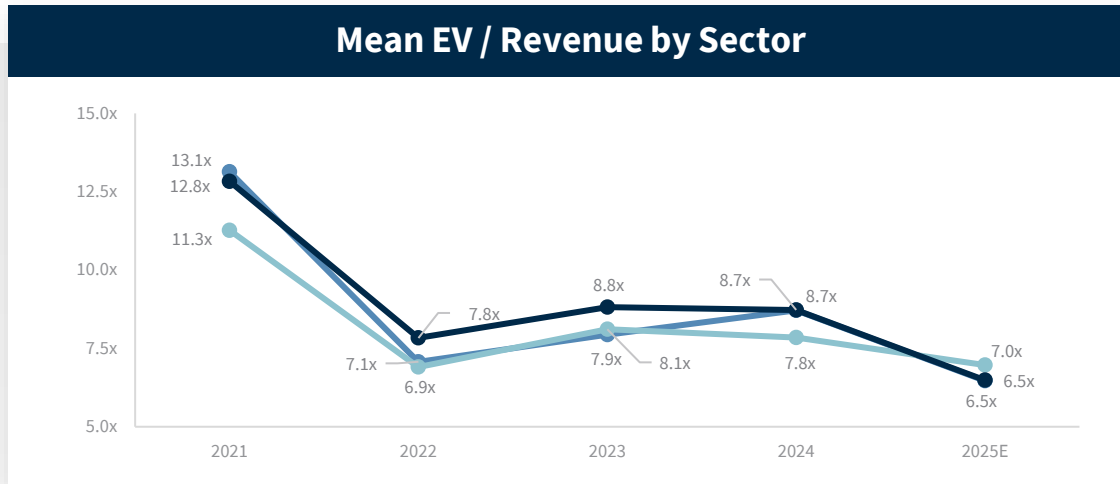
# Equity Trading Multiples: High Growth and Medium/Low Growth Software



High Growth Software Medium / Low Growth Software

Source: Capital IQ as of market close on December 31<sup>st</sup>, 2025  
Data represents median performance for each sector

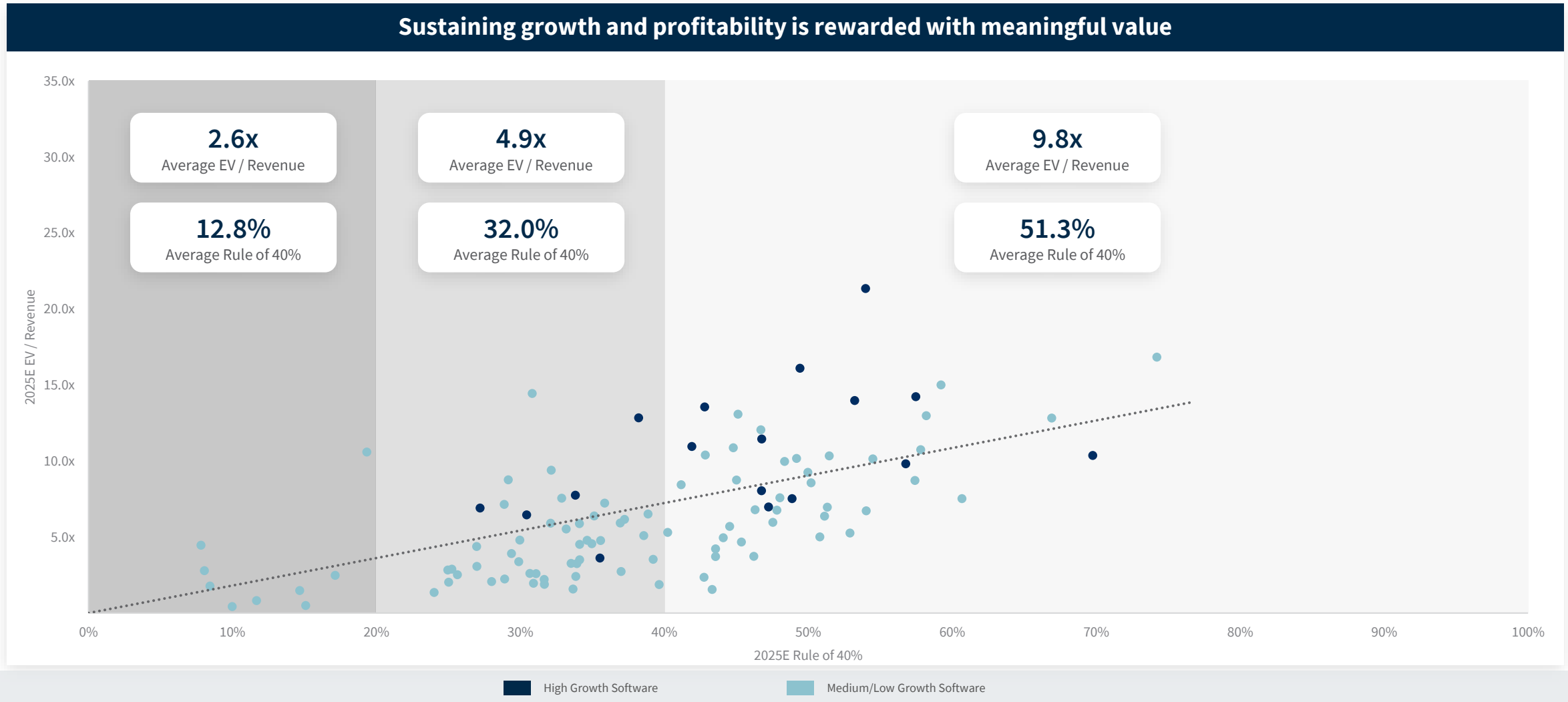
# Equity Trading Multiples: Horizontal / Vertical / Infrastructure Software



Horizontal Software    Vertical Software    Infrastructure Software

Source: Capital IQ as of market close on December 31<sup>st</sup>, 2025  
Data represents median performance for each sector

# Software Valuation Framework: The Rule of 40%



Source: Capital IQ as of market close on December 31<sup>st</sup>, 2025, Note: Software landscape consists of all companies referenced in Appendix from pages 31-43

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



# Selected Recent Strategic Buyer M&A and Investment Activity













## Horizontal Software

Buyer	Target	Subsector	Deal Size (\$M)	Description
 <b>PROMETHEUS GROUP</b> (Advent International, Genstar Capital, Leonard Green & Partners)	 <b>actenum</b>	Enterprise Resource Planning / Business Productivity	ND	Actenum Corporation provides artificial intelligence-enabled schedule optimization software for upstream oil and gas operators
 <b>UKG</b> (Hellman & Friedman, JMI Management, Blackstone, GIC Private, Canada Pension Plan Investment Board)	 <b>INOVA</b> (Chattanooga Renaissance Fund, Nashville Capital Network)	Human Capital Management	ND	Inova Payroll provides a human capital management and payroll services platform serving over 4,000 small and mid-sized US businesses
 <b>osapiens</b>	 <b>Lucent</b>	Governance, Risk Management & Compliance	ND	Lucent-AI provides AI-driven sustainability and compliance platform that leverage advanced data analytics to help organizations monitor, report and optimize ESG performance
 <b>workwise compliance</b>	 <b>bizhaven</b>	Human Capital Management	ND	Bizhaven provides a HR & safety platform that reduces companies' liability and maximizes human capital by partnering with dedicated subject-matter experts who do the work for them
 <b>MetaCompliance</b> (Keensight Capital)	 <b>JUNGLEMAP</b> (Intendia Group)	Governance, Risk Management & Compliance	ND	Junglemap provides NanoLearning-based security and compliance awareness platform delivering short, targeted training modules and phishing simulations
 <b>HARBOR COMPLIANCE.</b>	 <b>firstbase</b> (Y Combinator Management)	Governance, Risk Management & Compliance	ND	Firstbase provides global, all-in-one business formation and management platform that helps entrepreneurs launch, incorporate, bank and manage compliance for their startups

Note: All transactions announced in December 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
 (Blackstone, Vista Equity Partners Management)		CRM / Customer Interaction Management	ND	Slabstack provides intelligent CRM and pricing optimization platform built for ready mix, aggregate and asphalt producers
 (JPMorgan Chase & Co, Bram Capital Partners, Harmony Partners, The Four Rivers Group, Wing Venture Management)		Human Capital Management	ND	Getro provides a job builder and network relationship management platform that helps organizations streamline job postings, manage talent pipelines and strengthen professional networks through automated tools and data-driven insights
 (Kleiner Perkins Caufield & Byers, Management, GIC, Goldman Sachs Asset Management, Allen & Company)		Financial Management	ND	Metronome provides an AI-powered usage-based billing platform that helps businesses automate pricing, manage subscriptions and gain real-time revenue insights
 (One Software Technologies)		Human Capital Management	ND	Co-Factor provides performance management and employee engagement software and mobile applications for businesses in Romania
 (Sopra GMT, ODDO BHF Asset Management, Orange)		Human Capital Management	ND	Neocase Software provides AI-powered HR case management software for businesses globally
 (Just Develop It)		Human Capital Management	ND	TimeMoto provides time and attendance management systems and cloud-based software with hardware terminals for employee scheduling and payroll integration

Note: All transactions announced in December 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
 (M3 Ventures)		Real Estate / Construction	ND	Opsansa provides an automated support operations platform for real estate professionals and property managers
 (New Enterprise Associates, Laureate Education, International Finance Corporation, Times Internet, SEEK)	 (Learn Capital, Tencent Holdings, Winter Capital)	Education	ND	Udemy provides a subscription-based online learning and teaching platform through a website and related mobile applications for consumers and businesses globally
 (ICONIQ Capital, Clearlake Capital Group, Engaged Capital)	 (Canaan Management, K5 Global Advisor, K5 Global Advisor, The Fintech Fund)	Financial Services	\$1,000	WiseLayer provides AI-powered finance and accounting automation software designed to handle complex, judgment-based processes
		Education	ND	Realizeit provides an AI-based adaptive learning platform that delivers personalized, data-driven skill development and proficiency verification for corporate and higher-education environments
 (Great Hill Partners, Blum Capital Partners)		Nonprofit and Association	ND	ACS Technologies provides payment and donation processing software designed to help educational and non-profit organizations operate more efficiently by streamlining transactions, improving financial management and enhancing donor engagement
		Field Service	ND	Syntess provides ERP software packages designed to integrate project administration, service and maintenance seamlessly

Note: All transactions announced in December 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
 (Accel Partners, Foundation Capital, Lightspeed Ventures, Magma Venture Partners, Slow Ventures)		Transportation & Logistics	ND	Cinch provides an AI-powered finance and logistics intelligence platform offering real-time insights and automation
		Education	ND	MindPrint Learning provides a cognitive assessment platform designed to identify strengths, weaknesses and learning challenges of students in grades 3-12
 (NYSE:TYL)		Education	ND	EduLink provides educator evaluation, compliance tracking and administrative workflow automation solutions for schools
 (Symphony Technology Group, Sixth Street Specialty Lending)		Legal / Professional Services	ND	SAI360 provides AI-driven regulatory intelligence software to analyze legislative and regulatory text at scale

Note: All transactions announced in December 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
 <p>(Lightspeed Ventures, Tiger Global Management, Andreessen Horowitz)</p>		Development Platforms / DevOps	ND	Codegen provides AI-powered software that helps developer teams automate tasks across the codebase, improving efficiency and reducing manual effort
	 <p>(Continental Realty Corporation, RETV Management, Pretium Partners, Twin Shores Capital)</p>	Data Management & Analytics	ND	Markerr provides a data analytics platform designed to deliver actionable insights on trends tied to any location, enabling smarter decision-making for businesses and investors
 <p>(Apax Partners, Leonard Green &amp; Partners)</p>	 <p>(Converge, Corazon Group, Foundation Capital, Slow Ventures, SOSV Investments)</p>	Workflow Automation	ND	Amper Technologies provides a FactoryOS platform that delivers real-time shop-floor visibility and AI-driven insights for manufacturers

Note: All transactions announced in December 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
	 (Advent International, TA Associates Management, Arrowhead Investment Management)	Governance, Risk Management & Compliance	ND	Conservice provides utility management software that helps property owners and managers streamline utility billing, optimize cost recovery and ensure compliance across portfolios
		Financial Management	ND	PairSoft provides procure-to-pay automation software that helps businesses optimize AP workflows with AI-powered solutions and seamless ERP integrations
 		Enterprise Resource Planning / Business Productivity	ND	EHS Insight provides environmental, health and safety software that helps organizations manage compliance, risk and workplace safety through a comprehensive, mobile-enabled platform

Note: All transactions announced in December 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
	 (Seventure Partners)	Sports Tech	\$60	Skillcorner provides sports data and analytics software that uses advanced computer vision and AI to capture tracking data for leagues and media, delivering deeper insights into player movement and performance
	 (Seventure Partners)	Legal / Professional Services	ND	Asurint provides background screening software offering comprehensive and customizable services across employment, tenant and government screening sectors
	 (Audax Management Company)	Energy	ND	Enviromatic Systems provides a building automation and energy-management platform that helps clients improve comfort, reduce energy use and enhance operational efficiency
	 (Tiger Global, GFC, Great Oaks, Jaws Ventures, Vine Ventures, Rethink Impact)	Education	20	Parallel provides a technology-driven platform that partners with K-12 schools to deliver comprehensive special education services, improving access, equity and quality for diverse learners
	 (CollegePlannerPro)	Education	ND	CollegePlannerPro provides a practice management platform that helps independent educational consultants streamline student management, communication and application tracking
	 (Bowmark Capital)	Real Estate / Construction	ND	PermitFlow provides a permit application management platform that streamlines and accelerates the construction permitting process for contractors and developers

Note: All transactions announced in December 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
		Government	\$5,800	Verkada provides a cloud-based platform designed to deliver enterprise physical security technology, combining video surveillance, access control and environmental monitoring for centralized management

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

APPENDIX

# Public Company Trading Detail



# 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth
ACV Auctions Inc.	\$1,380.8	\$1,329.7	(62.9%)	(62.9%)	(2.3%)	NA	2.1x	1.8x	49.8x	23.3x	NM	47.4x	31.9%	19.4%	4.2%	7.5%	NA	36.1%	
Agilysys, Inc.	3,313.9	3,275.2	(9.8%)	(9.8%)	50.2%	209.6%	12.3x	10.6x	NM	NM	NM	NM	35.5%	15.8%	13.3%	16.3%	NA	48.9%	
Alkami Technology, Inc.	2,422.4	2,710.0	(37.1%)	(37.1%)	58.1%	NA	8.1x	6.1x	NM	47.8x	NM	44.4x	26.2%	32.7%	7.7%	12.8%	NA	33.8%	
AppFolio, Inc.	8,357.1	8,196.2	(5.7%)	(5.7%)	120.8%	29.2%	10.4x	8.6x	37.5x	33.6x	NM	45.1x	29.1%	20.0%	27.7%	25.7%	NA	56.8%	
Atlassian Corporation	42,660.8	41,108.2	(33.4%)	(33.4%)	26.0%	(30.7%)	8.7x	7.2x	36.7x	28.3x	NM	39.2x	23.2%	20.4%	23.6%	25.4%	20.5%	46.8%	
Constellation Software Inc.	51,025.2	54,349.2	(25.7%)	(25.7%)	56.2%	99.7%	5.4x	4.7x	20.2x	16.5x	31.6x	24.7x	20.5%	15.2%	26.8%	28.3%	17.7%	47.2%	
CrowdStrike Holdings, Inc.	118,173.7	114,233.1	37.0%	37.0%	345.2%	121.3%	29.1x	23.8x	NM	NM	NM	NM	28.9%	22.2%	25.1%	26.7%	21.9%	54.0%	
CyberArk Software Ltd.	22,515.7	21,825.4	33.9%	33.9%	244.0%	176.0%	22.1x	16.3x	NM	NM	NM	NM	33.7%	35.6%	15.7%	26.4%	24.5%	49.4%	
Docebo Inc.	639.0	574.8	(52.7%)	(52.7%)	(31.9%)	(63.2%)	2.7x	2.4x	17.2x	13.2x	22.8x	17.3x	20.1%	11.9%	15.5%	18.0%	NA	35.5%	
HubSpot, Inc.	21,022.3	19,808.4	(42.4%)	(42.4%)	38.8%	1.2%	7.6x	6.4x	36.5x	28.2x	NM	41.8x	21.0%	19.9%	20.9%	22.5%	22.7%	41.9%	
Klaviyo, Inc.	9,804.2	8,937.3	(21.3%)	(21.3%)	NA	NA	9.7x	7.3x	NM	49.2x	NM	50.0x	33.5%	31.7%	13.3%	14.9%	21.9%	46.8%	
SentinelOne, Inc.	5,098.0	4,458.5	(32.4%)	(32.4%)	2.8%	NA	5.4x	4.5x	NM	NM	NM	NM	32.7%	22.3%	(2.3%)	5.2%	127.3%	30.4%	
ServiceNow, Inc.	158,920.5	151,645.5	(27.7%)	(27.7%)	97.3%	39.2%	13.8x	11.5x	40.0x	31.6x	NM	44.1x	22.9%	20.6%	34.6%	36.3%	22.7%	57.5%	
ServiceTitan, Inc.	9,973.4	9,638.2	3.5%	3.5%	NA	NA	12.6x	10.1x	NM	NM	NM	NM	24.2%	24.9%	13.4%	13.9%	81.5%	37.6%	
Shopify Inc.	209,557.7	203,647.7	51.4%	51.4%	363.8%	42.2%	23.2x	17.8x	NM	NM	NM	NM	25.8%	30.4%	17.0%	17.0%	41.2%	42.8%	
Snowflake Inc.	75,065.0	73,347.4	42.1%	42.1%	52.8%	(22.0%)	20.4x	15.8x	NM	NM	NM	NM	28.8%	29.4%	9.5%	13.6%	45.7%	38.2%	
The Trade Desk, Inc.	18,357.3	17,287.8	(67.7%)	(67.7%)	(15.3%)	(52.6%)	7.0x	6.0x	16.8x	14.7x	23.1x	21.4x	28.1%	17.3%	41.7%	40.6%	21.9%	69.8%	
Zscaler, Inc.	35,868.3	34,383.6	24.7%	24.7%	101.0%	12.6%	14.5x	11.7x	NM	45.2x	NM	NM	29.1%	24.2%	24.4%	25.9%	22.9%	53.5%	
<b>High Growth Software Median</b>	<b>\$21,022.3</b>	<b>\$19,808.4</b>	<b>(21.3%)</b>	<b>(21.3%)</b>	<b>56.2%</b>	<b>29.2%</b>	<b>10.4x</b>	<b>8.6x</b>	<b>36.5x</b>	<b>29.9x</b>	<b>23.1x</b>	<b>41.8x</b>	<b>28.1%</b>	<b>22.2%</b>	<b>17.0%</b>	<b>22.5%</b>	<b>22.7%</b>	<b>46.8%</b>	

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 December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 <sup>2</sup>
8x8, Inc.	\$273.1	\$578.2	(26.2%)	(26.2%)	(54.4%)	(94.3%)	0.8x	0.8x	5.7x	6.7x	5.9x	5.9x	(2.5%)	0.6%	14.2%	12.0%	7.1%	11.7%
Adobe Inc.	146,505.8	146,558.8	(21.3%)	(21.3%)	4.0%	(30.0%)	6.8x	6.1x	13.5x	12.4x	19.2x	16.6x	10.6%	10.4%	50.1%	49.3%	14.4%	60.8%
Airbnb, Inc.	82,293.8	72,887.8	3.3%	3.3%	58.7%	(7.5%)	6.6x	6.0x	18.6x	17.1x	33.9x	32.9x	12.0%	10.2%	35.6%	35.1%	12.9%	47.5%
Akamai Technologies, Inc.	12,552.2	15,970.6	(8.8%)	(8.8%)	3.5%	(16.9%)	4.0x	3.8x	9.6x	8.8x	13.8x	12.4x	4.5%	5.1%	41.7%	43.1%	9.3%	46.2%
Alarm.com Holdings, Inc.	2,544.9	2,599.7	(16.1%)	(16.1%)	3.1%	(50.7%)	2.8x	2.6x	14.8x	13.0x	23.0x	20.4x	6.2%	7.0%	18.7%	20.0%	12.7%	25.0%
Amazon.com, Inc.	2,467,515.7	2,533,756.7	5.2%	5.2%	174.8%	41.7%	4.0x	3.5x	17.9x	15.1x	44.9x	32.7x	11.7%	12.1%	22.2%	23.5%	19.1%	33.9%
Arista Networks Inc	165,004.1	154,897.9	18.5%	18.5%	331.9%	621.5%	22.2x	17.4x	46.6x	35.5x	NM	45.5x	19.2%	27.6%	47.7%	49.0%	22.5%	66.9%
Asana, Inc.	3,250.6	3,037.0	(32.4%)	(32.4%)	(0.4%)	(53.6%)	4.2x	3.9x	NM	46.1x	NM	NM	12.0%	9.4%	(4.2%)	8.4%	NA	7.8%
Atos SE	1,141.5	2,844.0	93.0%	93.0%	(99.9%)	(100.0%)	0.3x	0.3x	3.3x	3.4x	0.0x	0.1x	(16.3%)	(6.1%)	8.5%	8.8%	NA	(7.8%)
Autodesk, Inc.	62,631.4	62,774.4	0.1%	0.1%	58.4%	(3.1%)	10.3x	8.9x	27.2x	22.2x	36.2x	29.4x	11.9%	16.6%	38.1%	40.0%	16.4%	50.0%
Automatic Data Processing, Inc.	104,036.4	106,213.8	(12.1%)	(12.1%)	7.7%	46.0%	5.4x	5.0x	18.7x	17.6x	26.8x	24.8x	6.7%	7.0%	28.7%	28.4%	NA	35.3%
Blackbaud, Inc.	2,977.3	4,013.0	(14.3%)	(14.3%)	7.6%	10.0%	3.5x	3.6x	10.4x	9.9x	15.6x	14.3x	0.6%	(2.6%)	33.5%	36.0%	7.9%	34.1%
BlackLine, Inc.	3,289.0	3,443.3	(9.0%)	(9.0%)	(17.8%)	(58.5%)	5.3x	4.9x	21.3x	18.1x	25.3x	26.6x	10.8%	7.4%	24.8%	27.2%	4.9%	35.6%
Block, Inc.	39,610.9	38,893.3	(23.4%)	(23.4%)	3.6%	(70.1%)	1.6x	1.6x	13.0x	11.2x	18.4x	27.0x	11.7%	0.1%	12.3%	14.2%	18.9%	24.0%
Box, Inc.	4,283.9	4,805.3	(5.3%)	(5.3%)	(3.9%)	65.7%	4.4x	4.1x	14.8x	13.3x	17.9x	22.6x	5.0%	7.8%	30.0%	30.8%	NA	35.0%
Broadridge Financial Solutions, Inc.	26,050.1	29,238.6	(1.3%)	(1.3%)	66.4%	45.7%	4.4x	4.1x	17.8x	17.0x	27.2x	25.2x	5.3%	6.4%	24.7%	24.4%	8.0%	30.0%
Cadence Design Systems, Inc.	85,084.6	84,633.7	4.0%	4.0%	94.6%	129.1%	18.3x	16.0x	39.9x	33.5x	NM	44.4x	13.4%	14.0%	45.8%	47.8%	14.9%	59.2%
Check Point Software Technologies Ltd.	19,920.7	17,103.5	(0.6%)	(0.6%)	47.1%	39.6%	6.7x	6.3x	15.1x	14.6x	20.4x	16.5x	6.1%	6.5%	44.1%	42.8%	6.4%	50.2%
Chegg, Inc.	101.6	88.3	(42.2%)	(42.2%)	(96.3%)	(99.0%)	0.1x	0.2x	0.6x	1.1x	1.2x	NM	(13.7%)	(39.1%)	23.7%	21.0%	NA	10.0%
Cisco Systems, Inc.	27,588.2	31,097.5	30.1%	30.1%	61.7%	72.1%	5.9x	5.4x	15.0x	14.1x	21.7x	19.6x	(4.4%)	7.6%	39.0%	38.6%	6.2%	34.6%
Commerce.com, Inc.	334.8	358.7	(32.7%)	(32.7%)	(52.9%)	(93.6%)	1.1x	1.0x	17.4x	11.4x	17.3x	15.6x	8.5%	3.1%	6.2%	9.2%	18.8%	14.7%
Commvault Systems, Inc.	5,527.7	5,373.9	(16.9%)	(16.9%)	99.5%	126.4%	5.8x	4.7x	26.9x	22.7x	37.5x	31.9x	14.3%	22.2%	21.6%	20.9%	1.3%	35.9%
CoStar Group, Inc.	28,497.8	27,702.6	(6.1%)	(6.1%)	(13.0%)	(27.3%)	10.1x	8.6x	NM	NM	NM	NM	11.5%	18.6%	7.8%	13.1%	41.9%	19.3%
Coursera, Inc.	1,224.7	431.7	(13.4%)	(13.4%)	(37.8%)	NA	0.6x	0.6x	11.5x	7.0x	24.4x	18.8x	9.7%	8.7%	5.4%	8.1%	13.7%	15.1%
Criteo S.A.	1,083.0	945.4	(47.9%)	(47.9%)	(20.9%)	0.5%	0.8x	0.8x	2.6x	2.3x	4.9x	4.4x	10.8%	5.2%	32.6%	34.3%	NA	43.3%
CS Disco, Inc.	484.9	379.1	55.5%	55.5%	22.8%	NA	2.6x	2.4x	NM	NM	NM	NM	4.8%	8.1%	(14.6%)	(6.7%)	35.9%	(9.8%)
D2L Inc.	538.6	437.0	(30.3%)	(30.3%)	108.5%	NA	2.1x	2.0x	16.7x	13.4x	NM	38.9x	12.8%	6.1%	12.8%	15.0%	NA	25.6%
Dassault Systèmes SE	36,838.9	35,294.5	(28.8%)	(28.8%)	(28.8%)	(28.3%)	5.5x	4.8x	15.6x	13.5x	18.6x	18.1x	(2.4%)	15.0%	35.2%	35.3%	6.1%	32.9%
DocuSign, Inc.	13,698.7	13,009.2	(23.9%)	(23.9%)	23.4%	(69.2%)	4.4x	4.1x	13.7x	12.2x	20.1x	18.2x	7.9%	8.3%	32.3%	33.5%	12.3%	40.2%
Dropbox, Inc.	7,193.0	9,522.4	(7.5%)	(7.5%)	24.2%	25.3%	3.7x	3.8x	9.0x	8.1x	11.6x	9.9x	1.8%	(1.3%)	41.7%	46.5%	6.2%	43.6%
Dye & Durham Limited	204.3	1,396.4	(76.3%)	(76.3%)	(74.6%)	(91.7%)	4.3x	4.6x	7.6x	9.4x	NM	NM	(5.4%)	(6.1%)	56.2%	48.7%	NA	50.8%
eBay Inc.	39,369.2	43,124.2	40.6%	40.6%	110.0%	73.3%	4.2x	3.9x	13.4x	12.6x	18.0x	15.9x	2.2%	7.1%	31.3%	31.0%	9.5%	33.5%
F5, Inc.	14,828.0	13,745.5	1.5%	1.5%	77.9%	45.1%	4.8x	4.5x	13.1x	11.9x	19.2x	16.3x	1.5%	8.4%	37.1%	37.5%	2.7%	38.6%
Fidelity National Information Services, Inc.	34,416.4	46,916.4	(17.7%)	(17.7%)	(2.0%)	(53.0%)	4.6x	4.4x	11.3x	10.8x	12.7x	11.5x	3.3%	4.4%	40.8%	41.0%	13.7%	44.1%

Note: Comparables are pro forma for acquisitions and divestitures excluding Coursera's merger with Udemy

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

Source: Capital IQ as of market close on December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 <sup>2</sup>
Five9, Inc.	\$1,568.2	\$1,690.1	(50.7%)	(50.7%)	(70.5%)	(88.5%)	1.6x	1.5x	9.0x	6.4x	8.5x	6.8x	13.4%	11.2%	18.3%	22.9%	16.2%	31.7%
Fortinet, Inc.	59,053.1	57,018.5	(16.0%)	(16.0%)	62.4%	167.3%	9.7x	8.4x	27.2x	23.0x	35.4x	29.5x	11.1%	14.6%	35.6%	36.8%	13.9%	46.7%
GlobalData Plc	1,069.9	1,149.2	(41.5%)	(41.5%)	(32.8%)	(42.2%)	3.2x	2.6x	7.8x	7.4x	14.0x	14.4x	2.6%	21.9%	41.0%	35.4%	8.7%	43.6%
GoDaddy Inc.	16,768.4	19,656.8	(37.1%)	(37.1%)	65.8%	49.6%	4.3x	4.0x	14.3x	12.5x	19.0x	20.6x	7.1%	8.4%	30.1%	31.8%	NA	37.2%
Grid Dynamics Holdings, Inc.	765.8	440.9	(59.4%)	(59.4%)	(19.5%)	(28.3%)	1.3x	1.1x	8.7x	8.3x	25.5x	23.1x	10.4%	18.2%	14.8%	13.1%	NA	25.2%
Guidewire Software, Inc.	17,089.7	16,782.3	19.2%	19.2%	221.3%	56.1%	15.7x	12.9x	NM	NM	NM	NM	15.9%	22.2%	14.9%	20.4%	NA	30.8%
Intapp, Inc.	3,753.9	3,504.2	(28.5%)	(28.5%)	83.7%	NA	7.5x	6.5x	NM	36.4x	NM	NM	18.8%	16.4%	13.3%	17.8%	27.4%	32.1%
International Business Machines Corporation	276,877.9	328,676.9	34.7%	34.7%	110.2%	135.3%	5.2x	4.9x	20.7x	17.4x	29.0x	26.1x	1.6%	6.8%	25.3%	28.2%	6.8%	27.0%
Intuit Inc.	184,334.3	187,499.3	5.4%	5.4%	70.2%	74.4%	11.0x	9.4x	28.5x	22.9x	39.1x	30.9x	12.8%	17.4%	38.6%	40.9%	13.4%	51.5%
Iress Limited	1,046.4	1,147.0	(8.8%)	(8.8%)	(11.1%)	(20.0%)	3.1x	3.1x	14.1x	13.1x	24.3x	23.5x	(13.9%)	(1.3%)	21.9%	23.9%	8.2%	8.1%
Iron Mountain Incorporated	24,519.1	43,401.2	(21.1%)	(21.1%)	66.4%	181.4%	7.0x	6.3x	19.7x	17.0x	45.5x	40.6x	12.0%	11.2%	35.8%	37.2%	20.0%	47.8%
Jack Henry & Associates, Inc.	13,207.4	13,240.0	4.1%	4.1%	3.9%	12.6%	5.8x	5.4x	18.7x	17.0x	33.6x	29.1x	5.6%	7.8%	31.2%	31.8%	9.0%	36.8%
Kinaxis Inc.	3,529.6	3,239.7	(0.0%)	(0.0%)	13.9%	(4.0%)	6.7x	6.0x	31.7x	23.8x	48.8x	34.1x	13.0%	12.2%	21.1%	25.0%	15.9%	34.1%
LegalZoom.com, Inc.	1,760.3	1,537.8	32.2%	32.2%	28.3%	NA	2.3x	2.0x	10.4x	9.1x	19.1x	15.6x	3.4%	10.3%	21.6%	22.6%	21.6%	25.0%
LivePerson, Inc.	45.9	342.3	(83.0%)	(83.0%)	(97.5%)	(99.6%)	1.1x	1.4x	16.3x	35.9x	NM	NM	(23.3%)	(23.0%)	6.8%	4.0%	NA	(16.5%)
LiveRamp Holdings, Inc.	1,869.4	1,525.8	(3.3%)	(3.3%)	25.3%	(59.9%)	2.1x	1.9x	12.1x	9.4x	18.7x	15.0x	14.3%	9.7%	17.4%	20.3%	NA	31.7%
Manhattan Associates, Inc.	10,443.4	10,227.5	(35.9%)	(35.9%)	42.8%	64.8%	9.8x	9.5x	28.4x	26.2x	37.9x	34.8x	13.6%	3.6%	34.7%	36.3%	NA	48.3%
MSCI Inc.	43,109.8	48,360.6	(4.4%)	(4.4%)	23.3%	28.5%	16.9x	15.4x	28.2x	25.5x	38.2x	33.4x	14.4%	9.5%	59.9%	60.6%	11.9%	74.2%
nCino, Inc.	2,940.5	3,134.7	(23.6%)	(23.6%)	(3.0%)	(64.6%)	5.9x	5.3x	31.5x	23.6x	39.5x	28.8x	13.5%	10.0%	18.6%	22.5%	8.9%	32.1%
NetApp, Inc.	21,210.3	20,929.3	(7.7%)	(7.7%)	78.3%	61.7%	3.2x	3.1x	10.1x	9.7x	15.3x	14.2x	5.4%	1.9%	31.6%	32.5%	4.7%	37.0%
NetScout Systems, Inc.	1,953.6	1,470.2	24.9%	24.9%	(16.8%)	(1.3%)	1.9x	1.7x	8.8x	8.3x	13.6x	11.8x	(2.8%)	6.7%	21.1%	21.1%	NA	18.3%
Okta, Inc.	15,325.1	13,285.1	9.7%	9.7%	26.5%	(66.0%)	5.2x	4.6x	22.7x	16.9x	31.2x	25.1x	16.1%	12.2%	22.8%	27.2%	17.0%	38.9%
Open Text Corporation	8,066.3	13,606.9	15.0%	15.0%	9.9%	(28.3%)	2.5x	2.6x	7.5x	7.7x	8.6x	8.4x	(4.6%)	(4.7%)	33.5%	34.4%	7.2%	28.9%
Oracle Corporation	560,001.8	672,471.8	17.0%	17.0%	138.5%	201.3%	12.1x	10.8x	23.9x	20.9x	33.0x	31.2x	6.7%	12.3%	50.7%	51.7%	22.5%	57.4%
PagerDuty, Inc.	1,199.8	1,079.3	(28.2%)	(28.2%)	(50.6%)	(68.6%)	2.3x	2.2x	10.7x	7.9x	16.6x	11.7x	8.3%	5.4%	21.6%	27.8%	9.0%	29.9%
Palo Alto Networks, Inc.	128,387.4	124,606.4	1.2%	1.2%	164.0%	211.0%	14.7x	12.9x	47.7x	39.3x	NM	NM	14.3%	14.4%	30.8%	32.7%	15.0%	45.1%
Pason Systems Inc.	681.1	630.5	(11.9%)	(11.9%)	(24.8%)	52.2%	2.2x	2.1x	5.7x	5.8x	7.8x	15.8x	3.8%	4.2%	38.9%	36.5%	NA	42.8%
Paychex, Inc.	40,269.0	43,782.7	(20.0%)	(20.0%)	(2.9%)	20.4%	8.1x	7.2x	17.9x	15.7x	23.5x	21.7x	4.7%	12.2%	45.1%	45.9%	NA	49.8%
Paycom Software, Inc.	8,749.8	8,459.3	(22.3%)	(22.3%)	(48.6%)	(64.8%)	4.5x	4.1x	11.3x	9.6x	20.3x	17.1x	11.2%	9.6%	39.9%	42.8%	12.1%	51.1%
Paylocity Holding Corporation	8,293.2	8,263.5	(23.5%)	(23.5%)	(21.5%)	(25.9%)	5.6x	4.9x	15.4x	13.6x	22.5x	20.5x	15.4%	12.3%	36.0%	36.4%	6.5%	51.3%
PayPal Holdings, Inc.	54,623.4	56,035.4	(31.6%)	(31.6%)	(18.0%)	(75.1%)	1.8x	1.7x	8.4x	7.8x	12.7x	10.9x	7.1%	5.0%	20.9%	21.7%	12.3%	28.0%
Pegasystems Inc.	10,135.8	9,861.3	28.2%	28.2%	248.8%	(10.4%)	6.7x	5.7x	30.7x	20.6x	41.3x	28.7x	7.6%	17.5%	21.8%	27.5%	NA	29.4%
Progress Software Corporation	1,843.3	3,195.1	(34.1%)	(34.1%)	(14.8%)	(4.9%)	4.2x	3.3x	13.3x	NA	8.9x	7.8x	10.0%	27.4%	31.2%	NA	5.0%	41.2%
PTC Inc.	20,717.0	21,902.5	(5.3%)	(5.3%)	45.1%	45.6%	9.5x	7.8x	24.5x	15.7x	35.8x	20.6x	6.3%	21.8%	38.7%	49.7%	12.9%	45.0%

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 December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 <sup>2</sup>
Q2 Holdings, Inc.	\$4,512.2	\$4,482.5	(28.3%)	(28.3%)	168.6%	(43.0%)	6.5x	5.7x	36.4x	24.3x	44.7x	30.3x	11.1%	14.1%	17.8%	23.3%	NA	28.9%
Qualys, Inc.	4,765.6	4,156.6	(5.2%)	(5.2%)	18.4%	9.1%	6.9x	6.2x	15.3x	13.4x	22.5x	19.0x	9.0%	10.3%	45.0%	46.6%	7.3%	54.0%
Radware Ltd.	1,046.3	798.7	6.9%	6.9%	22.0%	(13.2%)	2.9x	2.7x	24.0x	NA	29.1x	21.2x	5.0%	9.8%	12.2%	NA	NA	17.1%
Rapid7, Inc.	995.3	1,559.0	(62.2%)	(62.2%)	(55.3%)	(83.1%)	1.9x	1.8x	8.4x	9.8x	6.6x	7.4x	8.6%	2.1%	22.1%	18.5%	22.9%	30.7%
RELX PLC	73,917.7	83,793.9	(16.8%)	(16.8%)	32.0%	68.5%	7.0x	6.4x	17.9x	16.1x	25.3x	23.5x	2.0%	8.9%	39.2%	39.9%	8.7%	41.2%
RingCentral, Inc.	2,472.9	3,825.2	(17.5%)	(17.5%)	(18.4%)	(92.4%)	1.6x	1.5x	6.5x	5.8x	7.8x	6.7x	8.9%	4.8%	24.7%	26.1%	17.6%	33.7%
Roper Technologies, Inc.	47,912.6	57,046.7	(14.4%)	(14.4%)	3.0%	3.3%	8.1x	7.2x	20.1x	18.2x	24.4x	22.3x	13.9%	13.3%	40.6%	39.6%	10.0%	54.5%
Salesforce, Inc.	248,220.7	248,532.7	(20.8%)	(20.8%)	99.8%	19.0%	6.6x	6.0x	17.8x	15.5x	27.6x	22.8x	9.3%	9.3%	37.0%	38.9%	17.1%	46.3%
SAP SE	284,894.2	284,449.2	(11.8%)	(11.8%)	116.2%	94.3%	8.1x	6.5x	30.0x	21.4x	46.4x	34.2x	2.2%	23.8%	27.0%	30.6%	16.5%	29.2%
SoundThinking, Inc.	102.0	95.5	(38.5%)	(38.5%)	(76.3%)	(78.7%)	0.9x	0.9x	5.1x	6.2x	NM	NM	13.2%	(1.2%)	17.7%	14.8%	NA	30.9%
SPS Commerce, Inc.	3,361.0	3,236.9	(51.6%)	(51.6%)	(30.6%)	(17.9%)	5.1x	4.3x	17.5x	14.0x	25.9x	21.6x	18.9%	18.3%	29.1%	30.6%	NA	48.0%
SS&C Technologies Holdings, Inc.	21,332.8	27,783.2	15.4%	15.4%	67.9%	20.2%	4.8x	4.4x	12.2x	11.3x	16.9x	14.4x	6.5%	6.9%	38.9%	39.5%	NA	45.4%
StoneCo Ltd.	3,880.1	5,919.5	85.6%	85.6%	56.7%	(82.4%)	2.7x	2.2x	5.1x	3.9x	11.7x	8.7x	(13.8%)	21.8%	53.5%	57.2%	23.5%	39.6%
Stride, Inc.	2,810.3	2,648.8	(37.5%)	(37.5%)	107.6%	205.8%	1.2x	1.1x	5.7x	4.4x	10.8x	8.0x	12.6%	15.6%	21.2%	23.9%	NA	33.9%
Synchronoss Technologies, Inc.	91.0	236.9	(10.8%)	(10.8%)	53.9%	(79.8%)	1.4x	1.4x	5.0x	4.8x	14.9x	7.2x	(19.2%)	(2.0%)	27.6%	29.2%	20.0%	8.4%
Synopsys, Inc.	89,866.0	101,197.9	(3.2%)	(3.2%)	47.1%	81.2%	16.7x	12.9x	39.3x	30.7x	38.1x	34.9x	0.5%	29.0%	42.4%	42.1%	13.4%	42.8%
Tenable Holdings inc	2,808.2	2,842.3	(40.2%)	(40.2%)	(38.3%)	(55.0%)	3.2x	2.9x	15.1x	12.3x	19.2x	15.4x	13.1%	10.6%	21.0%	23.2%	NA	34.1%
The Descartes Systems Group Inc.	7,551.3	7,274.1	(26.3%)	(26.3%)	27.6%	61.7%	11.2x	10.1x	25.9x	22.5x	42.9x	37.3x	14.7%	11.0%	43.5%	45.0%	15.6%	58.2%
The Sage Group plc	13,823.4	15,423.7	(14.9%)	(14.9%)	45.3%	86.1%	5.3x	4.6x	19.5x	16.2x	30.0x	25.6x	6.1%	15.4%	27.1%	28.2%	14.1%	33.2%
Thomson Reuters Corporation	59,005.2	60,743.4	(21.5%)	(21.5%)	13.0%	67.6%	8.4x	8.1x	21.9x	20.8x	35.6x	33.9x	6.7%	2.9%	38.1%	39.1%	10.5%	44.8%
Twilio Inc.	21,565.4	20,201.3	31.6%	31.6%	190.5%	(58.0%)	4.5x	4.0x	23.8x	19.7x	38.6x	29.7x	7.9%	12.9%	19.1%	20.4%	41.0%	27.0%
Tyler Technologies, Inc.	19,532.4	19,225.1	(21.3%)	(21.3%)	40.8%	4.0%	9.0x	8.2x	33.1x	29.0x	47.5x	39.8x	9.2%	10.0%	27.2%	28.2%	15.5%	36.3%
Upland Software, Inc.	41.3	382.9	(67.1%)	(67.1%)	(79.9%)	(96.9%)	1.4x	1.8x	6.9x	6.5x	1.5x	1.7x	(7.7%)	(20.7%)	20.2%	27.0%	NA	12.5%
Varonis Systems, Inc.	3,867.0	3,284.1	(26.2%)	(26.2%)	37.0%	(39.9%)	5.9x	5.3x	NM	NM	NM	NM	12.4%	10.8%	6.0%	0.2%	NA	18.4%
Veeva Systems Inc.	36,695.0	30,147.5	6.2%	6.2%	38.3%	(18.0%)	11.2x	9.6x	26.9x	21.3x	35.6x	28.6x	15.2%	16.3%	41.6%	45.1%	19.0%	56.8%
VeriSign, Inc.	22,521.5	23,697.4	17.4%	17.4%	18.3%	12.3%	15.2x	14.3x	21.0x	19.2x	30.3x	27.4x	4.4%	6.2%	72.4%	74.7%	NA	76.8%
Verisk Analytics, Inc.	31,176.3	33,957.3	(18.8%)	(18.8%)	26.8%	7.8%	11.8x	11.1x	21.5x	19.9x	33.7x	32.2x	7.6%	6.5%	55.0%	55.7%	9.2%	62.5%
WiseTech Global Limited	15,214.2	15,156.5	(43.4%)	(43.4%)	34.9%	122.6%	20.5x	14.5x	42.1x	34.5x	NM	NM	22.1%	41.7%	48.7%	42.0%	24.7%	70.8%
Wix.com Ltd.	5,683.1	5,664.6	(51.6%)	(51.6%)	35.2%	(58.4%)	3.2x	2.8x	15.2x	14.1x	17.2x	15.4x	12.8%	13.2%	21.2%	20.1%	NA	34.0%
Workday, Inc.	56,487.1	53,437.1	(16.8%)	(16.8%)	28.4%	(10.4%)	6.4x	5.6x	22.2x	17.6x	31.3x	24.0x	16.1%	13.9%	29.0%	32.0%	26.1%	45.1%
Workiva Inc.	4,841.0	4,777.2	(21.2%)	(21.2%)	2.7%	(5.9%)	6.5x	5.4x	NM	NM	NM	NM	16.9%	20.0%	5.1%	9.9%	NA	21.9%
Yext, Inc.	988.4	1,029.9	26.7%	26.7%	23.4%	(48.7%)	2.4x	2.3x	15.3x	9.7x	24.2x	15.2x	4.1%	6.7%	16.0%	23.6%	NA	20.1%
Ziff Davis, Inc.	1,388.6	1,781.6	(35.3%)	(35.3%)	(55.6%)	(64.0%)	1.3x	1.2x	3.5x	3.5x	5.2x	5.2x	3.2%	3.4%	35.8%	34.7%	NA	38.9%
Zoom Communications Inc.	25,550.6	17,655.7	5.7%	5.7%	27.4%	(74.4%)	3.8x	3.6x	9.1x	8.5x	16.2x	14.6x	3.3%	4.1%	41.5%	42.9%	2.0%	44.8%

Note: Comparables are pro forma for acquisitions and divestitures excluding WiseTech's acquisition of E2Open

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

Source: Capital IQ as of market close on December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of
ZoomInfo Technologies Inc.	\$3,168.9	\$4,590.2	(3.2%)	(3.2%)	(66.2%)	(78.9%)	3.8x	3.7x	10.2x	9.7x	11.0x	9.7x	(2.5%)	3.1%	37.5%	38.3%	8.2%	34.9%
<b>Medium / Low Growth Software Median</b>	<b>\$8,749.8</b>	<b>\$9,861.3</b>	<b>(14.4%)</b>	<b>(14.4%)</b>	<b>23.3%</b>	<b>(6.7%)</b>	<b>4.6x</b>	<b>4.4x</b>	<b>15.3x</b>	<b>13.5x</b>	<b>22.5x</b>	<b>20.7x</b>	<b>7.9%</b>	<b>9.4%</b>	<b>30.0%</b>	<b>31.0%</b>	<b>12.9%</b>	<b>35.3%</b>

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 December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 <sup>2</sup>
Adobe Inc.	\$146,505.8	\$146,558.8	(21.3%)	(21.3%)	4.0%	(30.0%)	6.8x	6.1x	13.5x	12.4x	19.2x	16.6x	10.6%	10.4%	50.1%	49.3%	14.4%	60.8%
Asana, Inc.	3,250.6	3,037.0	(32.4%)	(32.4%)	(0.4%)	(53.6%)	4.2x	3.9x	NM	46.1x	NM	NM	12.0%	9.4%	(4.2%)	8.4%	NA	7.8%
Atlassian Corporation	42,660.8	41,108.2	(33.4%)	(33.4%)	26.0%	(30.7%)	8.7x	7.2x	36.7x	28.3x	NM	39.2x	23.2%	20.4%	23.6%	25.4%	20.3%	46.8%
Automatic Data Processing, Inc.	104,036.4	106,213.8	(12.1%)	(12.1%)	7.7%	46.0%	5.4x	5.0x	18.7x	17.6x	26.8x	24.8x	6.7%	7.0%	28.7%	28.4%	NA	35.3%
Block, Inc.	39,610.9	38,893.3	(23.4%)	(23.4%)	3.6%	(70.1%)	1.6x	1.6x	13.0x	11.2x	18.4x	27.0x	11.7%	0.1%	12.3%	14.2%	18.9%	24.0%
Cadence Design Systems, Inc.	85,084.6	84,633.7	4.0%	4.0%	94.6%	129.1%	18.3x	16.0x	39.9x	33.5x	NM	44.4x	13.4%	14.0%	45.8%	47.8%	14.9%	59.2%
Commerce.com, Inc.	334.8	358.7	(32.7%)	(32.7%)	(52.9%)	(93.6%)	1.1x	1.0x	17.4x	11.4x	17.3x	15.6x	8.5%	3.1%	6.2%	9.2%	18.8%	14.7%
Criteo S.A.	1,083.0	945.4	(47.9%)	(47.9%)	(20.9%)	0.5%	0.8x	0.8x	2.6x	2.3x	4.9x	4.4x	10.8%	5.2%	32.6%	34.3%	NA	43.3%
Dassault Systèmes SE	36,838.9	35,294.5	(28.8%)	(28.8%)	(28.8%)	(28.3%)	5.5x	4.8x	15.6x	13.5x	18.6x	18.1x	(2.4%)	15.0%	35.2%	35.3%	6.1%	32.9%
DocuSign, Inc.	13,698.7	13,009.2	(23.9%)	(23.9%)	23.4%	(69.2%)	4.4x	4.1x	13.7x	12.2x	20.1x	18.2x	7.9%	8.3%	32.3%	33.5%	12.3%	40.2%
eBay Inc.	39,369.2	43,124.2	40.6%	40.6%	110.0%	73.3%	4.2x	3.9x	13.4x	12.6x	18.0x	15.9x	2.2%	7.1%	31.3%	31.0%	9.5%	33.5%
Five9, Inc.	1,568.2	1,690.1	(50.7%)	(50.7%)	(70.5%)	(88.5%)	1.6x	1.5x	9.0x	6.4x	8.5x	6.8x	13.4%	11.2%	18.3%	22.9%	16.2%	31.7%
GoDaddy Inc.	16,768.4	19,656.8	(37.1%)	(37.1%)	65.8%	49.6%	4.3x	4.0x	14.3x	12.5x	19.0x	20.6x	7.1%	8.4%	30.1%	31.8%	NA	37.2%
HubSpot, Inc.	21,022.3	19,808.4	(42.4%)	(42.4%)	38.8%	1.2%	7.6x	6.4x	36.5x	28.2x	NM	41.8x	21.0%	19.9%	20.9%	22.5%	30.6%	41.9%
International Business Machines Corporation	276,877.9	328,676.9	34.7%	34.7%	110.2%	135.3%	5.2x	4.9x	20.7x	17.4x	29.0x	26.1x	1.6%	6.8%	25.3%	28.2%	6.8%	27.0%
Intuit Inc.	184,334.3	187,499.3	5.4%	5.4%	70.2%	74.4%	11.0x	9.4x	28.5x	22.9x	39.1x	30.9x	12.8%	17.4%	38.6%	40.9%	13.4%	51.5%
Kinaxis Inc.	3,529.6	3,239.7	(0.0%)	(0.0%)	13.9%	(4.0%)	6.7x	6.0x	31.7x	23.8x	48.8x	34.1x	13.0%	12.2%	21.1%	25.0%	15.9%	34.1%
LivePerson, Inc.	45.9	342.3	(83.0%)	(83.0%)	(97.5%)	(99.6%)	1.1x	1.4x	16.3x	35.9x	NM	NM	(23.3%)	(23.0%)	6.8%	4.0%	NA	(16.5%)
LiveRamp Holdings, Inc.	1,869.4	1,525.8	(3.3%)	(3.3%)	25.3%	(59.9%)	2.1x	1.9x	12.1x	9.4x	18.7x	15.0x	14.3%	9.7%	17.4%	20.3%	NA	31.7%
Manhattan Associates, Inc.	10,443.4	10,227.5	(35.9%)	(35.9%)	42.8%	64.8%	9.8x	9.5x	28.4x	26.2x	37.9x	34.8x	13.6%	3.6%	34.7%	36.3%	NA	48.3%
Oracle Corporation	560,001.8	672,471.8	17.0%	17.0%	138.5%	201.3%	12.1x	10.8x	23.9x	20.9x	33.0x	31.2x	6.7%	12.3%	50.7%	51.7%	22.5%	57.4%
Paychex, Inc.	40,269.0	43,782.7	(20.0%)	(20.0%)	(2.9%)	20.4%	8.1x	7.2x	17.9x	15.7x	23.5x	21.7x	4.7%	12.2%	45.1%	45.9%	NA	49.8%
Paycom Software, Inc.	8,749.8	8,459.3	(22.3%)	(22.3%)	(48.6%)	(64.8%)	4.5x	4.1x	11.3x	9.6x	20.3x	17.1x	11.2%	9.6%	39.9%	42.8%	12.1%	51.1%
Paylocity Holding Corporation	8,293.2	8,263.5	(23.5%)	(23.5%)	(21.5%)	(25.9%)	5.6x	4.9x	15.4x	13.6x	22.5x	20.8x	15.4%	12.3%	36.0%	36.4%	6.5%	51.3%
PayPal Holdings, Inc.	54,623.4	56,035.4	(31.6%)	(31.6%)	(18.0%)	(75.1%)	1.8x	1.7x	8.4x	7.8x	12.7x	10.9x	7.1%	5.0%	20.9%	21.7%	12.3%	28.0%
PTC Inc.	20,717.0	21,902.5	(5.3%)	(5.3%)	45.1%	45.6%	9.5x	7.8x	24.5x	15.7x	35.8x	20.6x	6.3%	21.8%	38.7%	49.7%	12.9%	45.0%
Roper Technologies, Inc.	47,912.6	57,046.7	(14.4%)	(14.4%)	3.0%	3.3%	8.1x	7.2x	20.1x	18.2x	24.4x	22.3x	13.9%	13.3%	40.6%	39.6%	10.0%	54.5%
Salesforce, Inc.	248,220.7	248,532.7	(20.8%)	(20.8%)	99.8%	19.0%	6.6x	6.0x	17.8x	15.5x	27.6x	22.8x	9.3%	9.3%	37.0%	38.9%	17.1%	46.3%
SAP SE	284,894.2	284,449.2	(11.8%)	(11.8%)	116.2%	94.3%	8.1x	6.5x	30.0x	21.4x	46.4x	34.2x	2.2%	23.8%	27.0%	30.6%	16.5%	29.2%
ServiceTitan, Inc.	9,973.4	9,638.2	3.5%	3.5%	NA	NA	12.6x	10.1x	NM	NM	NM	NM	24.2%	24.9%	13.4%	13.9%	78.3%	37.6%
Shopify Inc.	209,557.7	203,647.7	51.4%	51.4%	363.8%	42.2%	23.2x	17.8x	NM	NM	NM	NM	25.8%	30.4%	17.0%	17.0%	24.4%	42.8%
SoundThinking, Inc.	102.0	95.5	(38.5%)	(38.5%)	(76.3%)	(78.7%)	0.9x	0.9x	5.1x	6.2x	NM	NM	13.2%	(1.2%)	17.7%	14.8%	NA	30.9%
SPS Commerce, Inc.	3,361.0	3,236.9	(51.6%)	(51.6%)	(30.6%)	(17.9%)	5.1x	4.3x	17.5x	14.0x	25.9x	21.6x	18.9%	18.3%	29.1%	30.6%	NA	48.0%
StoneCo Ltd.	3,880.1	5,919.5	85.6%	85.6%	56.7%	(82.4%)	2.7x	2.2x	5.1x	3.9x	11.7x	8.7x	(13.8%)	21.8%	53.5%	57.2%	23.5%	39.6%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 <sup>2</sup>
Synchronoss Technologies, Inc.	\$91.0	\$236.9	(10.8%)	(10.8%)	53.9%	(79.8%)	1.4x	1.4x	5.0x	4.8x	14.9x	7.2x	(19.2%)	(2.0%)	27.6%	29.2%	20.0%	8.4%
Synopsys, Inc.	89,866.0	101,197.9	(3.2%)	(3.2%)	47.1%	81.2%	16.7x	12.9x	39.3x	30.7x	38.1x	34.9x	0.5%	29.0%	42.4%	42.1%	13.4%	42.8%
Tenable Holdings inc	2,808.2	2,842.3	(40.2%)	(40.2%)	(38.3%)	(55.0%)	3.2x	2.9x	15.1x	12.3x	19.2x	15.4x	13.1%	10.6%	21.0%	23.2%	NA	34.1%
The Descartes Systems Group Inc.	7,551.3	7,274.1	(26.3%)	(26.3%)	27.6%	61.7%	11.2x	10.1x	25.9x	22.5x	42.9x	37.3x	14.7%	11.0%	43.5%	45.0%	15.6%	58.2%
The Sage Group plc	13,823.4	15,423.7	(14.9%)	(14.9%)	45.3%	86.1%	5.3x	4.6x	19.5x	16.2x	30.0x	25.6x	6.1%	15.4%	27.1%	28.2%	14.1%	33.2%
The Trade Desk, Inc.	18,357.3	17,287.8	(67.7%)	(67.7%)	(15.3%)	(52.6%)	7.0x	6.0x	16.8x	14.7x	23.1x	21.4x	28.1%	17.3%	41.7%	40.6%	19.9%	69.8%
Verisk Analytics, Inc.	31,176.3	33,957.3	(18.8%)	(18.8%)	26.8%	7.8%	11.8x	11.1x	21.5x	19.9x	33.7x	32.2x	7.6%	6.5%	55.0%	55.7%	9.2%	62.5%
Wix.com Ltd.	5,683.1	5,664.6	(51.6%)	(51.6%)	35.2%	(58.4%)	3.2x	2.8x	15.2x	14.1x	17.2x	15.4x	12.8%	13.2%	21.2%	20.1%	NA	34.0%
Workday, Inc.	56,487.1	53,437.1	(16.8%)	(16.8%)	28.4%	(10.4%)	6.4x	5.6x	22.2x	17.6x	31.3x	24.0x	16.1%	13.9%	29.0%	32.0%	26.1%	45.1%
Workiva Inc.	4,841.0	4,777.2	(21.2%)	(21.2%)	2.7%	(5.9%)	6.5x	5.4x	NM	NM	NM	NM	16.9%	20.0%	5.1%	9.9%	NA	21.9%
Yext, Inc.	988.4	1,029.9	26.7%	26.7%	23.4%	(48.7%)	2.4x	2.3x	15.3x	9.7x	24.2x	15.2x	4.1%	6.7%	16.0%	23.6%	NA	20.1%
ZoomInfo Technologies Inc.	3,168.9	4,590.2	(3.2%)	(3.2%)	(66.2%)	(78.9%)	3.8x	3.7x	10.2x	9.7x	11.0x	9.7x	(2.5%)	3.1%	37.5%	38.3%	8.2%	34.9%
<b>Horizontal Software Median</b>	<b>\$13,823.4</b>	<b>\$15,423.7</b>	<b>(20.8%)</b>	<b>(20.8%)</b>	<b>24.4%</b>	<b>(8.1%)</b>	<b>5.4x</b>	<b>4.9x</b>	<b>17.4x</b>	<b>15.1x</b>	<b>23.3x</b>	<b>21.6x</b>	<b>11.2%</b>	<b>11.2%</b>	<b>29.0%</b>	<b>30.6%</b>	<b>15.6%</b>	<b>37.6%</b>

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 <sup>2</sup>
ACV Auctions Inc.	\$1,380.8	\$1,329.7	(62.9%)	(62.9%)	(2.3%)	NA	2.1x	1.8x	49.8x	23.3x	NM	47.4x	31.9%	19.4%	4.2%	7.5%	NA	36.1%
Agilysys, Inc.	3,313.9	3,275.2	(9.8%)	(9.8%)	50.2%	209.6%	12.3x	10.6x	NM	NM	NM	NM	35.5%	15.8%	13.3%	16.3%	NA	48.9%
Airbnb, Inc.	82,293.8	72,887.8	3.3%	3.3%	58.7%	(7.5%)	6.6x	6.0x	18.6x	17.1x	33.9x	32.9x	12.0%	10.2%	35.6%	35.1%	13.7%	47.5%
Alarm.com Holdings, Inc.	2,544.9	2,599.7	(16.1%)	(16.1%)	3.1%	(50.7%)	2.8x	2.6x	14.8x	13.0x	23.0x	20.4x	6.2%	7.0%	18.7%	20.0%	NA	25.0%
Alkami Technology, Inc.	2,422.4	2,710.0	(37.1%)	(37.1%)	58.1%	NA	8.1x	6.1x	NM	47.8x	NM	44.4x	26.2%	32.7%	7.7%	12.8%	NA	33.8%
AppFolio, Inc.	8,357.1	8,196.2	(5.7%)	(5.7%)	120.8%	29.2%	10.4x	8.6x	37.5x	33.6x	NM	45.1x	29.1%	20.0%	27.7%	25.7%	NA	56.8%
Autodesk, Inc.	62,631.4	62,774.4	0.1%	0.1%	58.4%	(3.1%)	10.3x	8.9x	27.2x	22.2x	36.2x	29.4x	11.9%	16.6%	38.1%	40.0%	15.6%	50.0%
Blackbaud, Inc.	2,977.3	4,013.0	(14.3%)	(14.3%)	7.6%	10.0%	3.5x	3.6x	10.4x	9.9x	15.6x	14.3x	0.6%	(2.6%)	33.5%	36.0%	NA	34.1%
BlackLine, Inc.	3,289.0	3,443.3	(9.0%)	(9.0%)	(17.8%)	(58.5%)	5.3x	4.9x	21.3x	18.1x	25.3x	26.6x	10.8%	7.4%	24.8%	27.2%	4.9%	35.6%
Broadridge Financial Solutions, Inc.	26,050.1	29,238.6	(1.3%)	(1.3%)	66.4%	45.7%	4.4x	4.1x	17.8x	17.0x	27.2x	25.2x	5.3%	6.4%	24.7%	24.4%	8.0%	30.0%
Chegg, Inc.	101.6	88.3	(42.2%)	(42.2%)	(96.3%)	(99.0%)	0.1x	0.2x	0.6x	1.1x	1.2x	NM	(13.7%)	(39.1%)	23.7%	21.0%	NA	10.0%
Constellation Software Inc.	51,025.2	54,349.2	(25.7%)	(25.7%)	56.2%	99.7%	5.4x	4.7x	20.2x	16.5x	31.6x	24.7x	20.5%	15.2%	26.8%	28.3%	17.7%	47.2%
CoStar Group, Inc.	28,497.8	27,702.6	(6.1%)	(6.1%)	(13.0%)	(27.3%)	10.1x	8.6x	NM	NM	NM	NM	11.5%	18.6%	7.8%	13.1%	46.2%	19.3%
Coursera, Inc.	1,235.8	442.8	(13.4%)	(13.4%)	(37.8%)	NA	0.6x	0.6x	11.8x	7.2x	24.4x	18.8x	9.7%	8.7%	5.4%	8.1%	13.7%	15.1%
CS Disco, Inc.	484.9	379.1	55.5%	55.5%	22.8%	NA	2.6x	2.4x	NM	NM	NM	NM	4.8%	8.1%	(14.6%)	(6.7%)	35.9%	(9.8%)
D2L Inc.	538.6	437.0	(30.3%)	(30.3%)	108.5%	NA	2.1x	2.0x	16.7x	13.4x	NM	38.5x	12.8%	6.1%	12.8%	15.0%	NA	25.6%
Docebo Inc.	639.0	574.8	(52.7%)	(52.7%)	(31.9%)	(63.2%)	2.7x	2.4x	17.2x	13.2x	22.8x	17.3x	20.1%	11.9%	15.5%	18.0%	NA	35.5%
Dye & Durham Limited	204.3	1,396.4	(76.3%)	(76.3%)	(74.6%)	(91.7%)	4.3x	4.6x	7.6x	9.4x	NM	NM	(5.4%)	(6.1%)	56.2%	48.7%	NA	50.8%
Fidelity National Information Services, Inc.	34,416.4	46,916.4	(17.7%)	(17.7%)	(2.0%)	(53.0%)	4.6x	4.4x	11.3x	10.8x	12.7x	11.5x	3.3%	4.4%	40.8%	41.0%	13.2%	44.1%
Guidewire Software, Inc.	17,089.7	16,782.3	19.2%	19.2%	221.3%	56.1%	15.7x	12.9x	NM	NM	NM	NM	15.9%	22.2%	14.9%	20.4%	12.6%	30.8%
Intapp, Inc.	3,753.9	3,504.2	(28.5%)	(28.5%)	83.7%	NA	7.5x	6.5x	NM	36.4x	NM	NM	18.8%	16.4%	13.3%	17.8%	27.4%	32.1%
Iress Limited	1,046.4	1,147.0	(8.8%)	(8.8%)	(11.1%)	(20.0%)	3.1x	3.1x	14.1x	13.1x	24.3x	23.5x	(13.9%)	(1.3%)	21.9%	23.9%	9.2%	8.1%
Jack Henry & Associates, Inc.	13,207.4	13,240.0	4.1%	4.1%	3.9%	12.6%	5.8x	5.4x	18.7x	17.0x	33.6x	29.1x	5.6%	7.8%	31.2%	31.8%	9.0%	36.8%
LegalZoom.com, Inc.	1,760.3	1,537.8	32.2%	32.2%	28.3%	NA	2.3x	2.0x	10.4x	9.1x	19.1x	15.6x	3.4%	10.3%	21.6%	22.6%	21.6%	25.0%
MSCI Inc.	43,109.8	48,360.6	(4.4%)	(4.4%)	23.3%	28.5%	16.9x	15.4x	28.2x	25.5x	38.2x	33.4x	14.4%	9.5%	59.9%	60.6%	11.9%	74.2%
nCino, Inc.	2,940.5	3,134.7	(23.6%)	(23.6%)	(3.0%)	(64.6%)	5.9x	5.3x	31.5x	23.6x	39.5x	28.8x	13.5%	10.0%	18.6%	22.5%	12.7%	32.1%
Pason Systems Inc.	680.3	629.6	(11.9%)	(11.9%)	(24.8%)	52.2%	2.2x	2.1x	5.7x	5.8x	7.8x	15.8x	3.8%	4.2%	38.9%	36.5%	NA	42.8%
Q2 Holdings, Inc.	4,512.2	4,482.5	(28.3%)	(28.3%)	168.6%	(43.0%)	6.5x	5.7x	36.4x	24.3x	44.7x	30.3x	11.1%	14.1%	17.8%	23.3%	NA	28.9%
RELX PLC	73,917.7	83,793.9	(16.8%)	(16.8%)	32.0%	68.5%	7.0x	6.4x	17.9x	16.1x	25.3x	23.5x	2.0%	8.9%	39.2%	39.9%	9.1%	41.2%
SS&C Technologies Holdings, Inc.	21,332.8	27,783.2	15.4%	15.4%	67.9%	20.2%	4.8x	4.4x	12.2x	11.3x	16.9x	14.4x	6.5%	6.9%	38.9%	39.5%	NA	45.4%
Stride, Inc.	2,810.3	2,648.8	(37.5%)	(37.5%)	107.6%	205.8%	1.2x	1.1x	5.7x	4.4x	10.8x	8.0x	12.6%	15.6%	21.2%	23.9%	NA	33.9%
Thomson Reuters Corporation	59,005.2	60,743.4	(21.5%)	(21.5%)	13.0%	67.6%	8.4x	8.1x	21.9x	20.8x	35.2x	33.5x	6.7%	2.9%	38.1%	39.1%	10.5%	44.8%
Tyler Technologies, Inc.	19,532.4	19,225.1	(21.3%)	(21.3%)	40.8%	4.0%	9.0x	8.2x	33.1x	29.0x	47.5x	39.8x	9.2%	10.0%	27.2%	28.2%	15.5%	36.3%
Veeva Systems Inc.	36,695.0	30,147.5	6.2%	6.2%	38.3%	(18.0%)	11.2x	9.6x	26.9x	21.3x	35.6x	28.6x	15.2%	16.3%	41.6%	45.1%	18.9%	56.8%

Note: Comparables are pro forma for acquisitions and divestitures excluding Coursera's merger with Udemy

Source: Capital IQ as of market close on December 31<sup>st</sup>, 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	2025E
	Equity Value	Enterprise Value	YTD <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of
WiseTech Global Limited	\$15,214.2	\$15,156.5	(43.4%)	(43.4%)	34.9%	122.6%	20.5x	14.5x	42.1x	34.5x	NM	NM	22.1%	41.7%	48.7%	42.0%	22.9%	70.8%
<b>Vertical Software Median</b>	<b>\$3,753.9</b>	<b>\$4,013.0</b>	<b>(14.3%)</b>	<b>(14.3%)</b>	<b>28.3%</b>	<b>7.0%</b>	<b>5.4x</b>	<b>4.9x</b>	<b>17.9x</b>	<b>17.0x</b>	<b>25.3x</b>	<b>26.6x</b>	<b>11.1%</b>	<b>10.0%</b>	<b>24.7%</b>	<b>24.4%</b>	<b>13.7%</b>	<b>35.6%</b>

Note: Comparables are pro forma for acquisitions and divestitures excluding WiseTech's acquisition of E2Open

Source: Capital IQ as of market close on December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth	Rule of 40 <sup>2</sup>
8x8, Inc.	\$273.1	\$578.2	(26.2%)	(26.2%)	(54.4%)	(94.3%)	0.8x	0.8x	5.7x	6.7x	5.9x	5.9x	(2.5%)	0.6%	14.2%	12.0%	7.1%	11.7%
Akamai Technologies, Inc.	12,552.2	15,970.6	(8.8%)	(8.8%)	3.5%	(16.9%)	4.0x	3.8x	9.6x	8.8x	13.8x	12.4x	4.5%	5.1%	41.7%	43.1%	9.3%	46.2%
Amazon.com, Inc.	2,467,515.7	2,533,756.7	5.2%	5.2%	174.8%	41.7%	4.0x	3.5x	17.9x	15.1x	44.9x	32.7x	11.7%	12.1%	22.2%	23.5%	19.1%	33.9%
Arista Networks Inc	165,004.1	154,897.9	18.5%	18.5%	331.9%	621.5%	22.2x	17.4x	46.6x	35.5x	NM	45.5x	19.2%	27.6%	47.7%	49.0%	22.5%	66.9%
Atos SE	1,141.5	2,844.0	93.0%	93.0%	(99.9%)	(100.0%)	0.3x	0.3x	3.3x	3.4x	0.0x	0.1x	(16.3%)	(6.1%)	8.5%	8.8%	NA	(7.8%)
Box, Inc.	4,283.9	4,805.3	(5.3%)	(5.3%)	(3.9%)	65.7%	4.4x	4.1x	14.8x	13.3x	17.9x	22.6x	5.0%	7.8%	30.0%	30.8%	NA	35.0%
Check Point Software Technologies Ltd.	19,920.7	17,103.5	(0.6%)	(0.6%)	47.1%	39.6%	6.7x	6.3x	15.1x	14.6x	20.4x	16.5x	6.1%	6.5%	44.1%	42.8%	6.4%	50.2%
Cisco Systems, Inc.	304,352.8	318,253.8	30.1%	30.1%	61.7%	72.1%	5.9x	5.4x	15.0x	14.1x	21.7x	19.6x	(4.4%)	7.6%	39.0%	38.6%	6.2%	34.6%
Commvault Systems, Inc.	5,527.7	5,373.9	(16.9%)	(16.9%)	99.5%	126.4%	5.8x	4.7x	26.9x	22.7x	37.5x	31.9x	14.3%	22.2%	21.6%	20.9%	1.3%	35.9%
CrowdStrike Holdings, Inc.	118,173.7	114,233.1	37.0%	37.0%	345.2%	121.3%	29.1x	23.8x	NM	NM	NM	NM	28.9%	22.2%	25.1%	26.7%	22.1%	54.0%
CyberArk Software Ltd.	22,515.7	21,825.4	33.9%	33.9%	244.0%	176.0%	22.1x	16.3x	NM	NM	NM	NM	33.7%	35.6%	15.7%	26.4%	23.1%	49.4%
Dropbox, Inc.	7,193.0	9,522.4	(7.5%)	(7.5%)	24.2%	25.3%	3.7x	3.8x	9.0x	8.1x	11.6x	9.9x	1.8%	(1.3%)	41.7%	46.5%	6.2%	43.6%
F5, Inc.	14,828.0	13,745.5	1.5%	1.5%	77.9%	45.1%	4.8x	4.5x	13.1x	11.9x	19.2x	16.3x	1.5%	8.4%	37.1%	37.5%	2.7%	38.6%
Fortinet, Inc.	59,053.1	57,018.5	(16.0%)	(16.0%)	62.4%	167.3%	9.7x	8.4x	27.2x	23.0x	35.4x	29.5x	11.1%	14.6%	35.6%	36.8%	13.9%	46.7%
GlobalData Plc	1,069.9	1,149.2	(41.5%)	(41.5%)	(32.8%)	(42.2%)	3.2x	2.6x	7.8x	7.4x	14.0x	14.4x	2.6%	21.9%	41.0%	35.4%	8.7%	43.6%
Grid Dynamics Holdings, Inc.	765.8	440.9	(59.4%)	(59.4%)	(19.5%)	(28.3%)	1.3x	1.1x	8.7x	8.3x	25.5x	23.1x	10.4%	18.2%	14.8%	13.1%	NA	25.2%
Iron Mountain Incorporated	24,519.1	43,401.2	(21.1%)	(21.1%)	66.4%	181.4%	7.0x	6.3x	19.7x	17.0x	45.5x	40.6x	12.0%	11.2%	35.8%	37.2%	20.0%	47.8%
Klaviyo, Inc.	9,804.2	8,937.3	(21.3%)	(21.3%)	NA	NA	9.7x	7.3x	NM	49.2x	NM	50.0x	33.5%	31.7%	13.3%	14.9%	26.7%	46.8%
NetApp, Inc.	21,210.3	20,929.3	(7.7%)	(7.7%)	78.3%	61.7%	3.2x	3.1x	10.1x	9.7x	15.3x	14.2x	5.4%	1.9%	31.6%	32.5%	4.7%	37.0%
NetScout Systems, Inc.	1,953.6	1,470.2	24.9%	24.9%	(16.8%)	(1.3%)	1.9x	1.7x	8.8x	8.3x	13.6x	11.8x	(2.8%)	6.7%	21.1%	21.1%	NA	18.3%
Okta, Inc.	15,325.1	13,285.1	9.7%	9.7%	26.5%	(66.0%)	5.2x	4.6x	22.7x	16.9x	31.2x	25.1x	16.1%	12.2%	22.8%	27.2%	17.0%	38.9%
Open Text Corporation	8,066.3	13,606.9	15.0%	15.0%	9.9%	(28.3%)	2.5x	2.6x	7.5x	7.7x	8.6x	8.4x	(4.6%)	(4.7%)	33.5%	34.4%	7.2%	28.9%
PagerDuty, Inc.	1,199.8	1,079.3	(28.2%)	(28.2%)	(50.6%)	(68.6%)	2.3x	2.2x	10.7x	7.9x	16.6x	11.7x	8.3%	5.4%	21.6%	27.8%	9.0%	29.9%
Palo Alto Networks, Inc.	128,387.4	124,606.4	1.2%	1.2%	164.0%	211.0%	14.7x	12.9x	47.7x	39.3x	NM	NM	14.3%	14.4%	30.8%	32.7%	15.0%	45.1%
Pegasystems Inc.	10,135.8	9,861.3	28.2%	28.2%	248.8%	(10.4%)	6.7x	5.7x	30.7x	20.6x	41.3x	28.7x	7.6%	17.5%	21.8%	27.5%	NA	29.4%
Progress Software Corporation	1,843.3	3,195.1	(34.1%)	(34.1%)	(14.8%)	(4.9%)	4.2x	3.3x	13.3x	NA	8.9x	7.8x	10.0%	27.4%	31.2%	NA	5.0%	41.2%
Qualys, Inc.	4,765.6	4,156.6	(5.2%)	(5.2%)	18.4%	9.1%	6.9x	6.2x	15.3x	13.4x	22.5x	19.0x	9.0%	10.3%	45.0%	46.6%	7.3%	54.0%
Radware Ltd.	1,046.3	798.7	6.9%	6.9%	22.0%	(13.2%)	2.9x	2.7x	24.0x	NA	29.1x	21.2x	5.0%	9.8%	12.2%	NA	NA	17.1%
Rapid7, Inc.	995.3	1,559.0	(62.2%)	(62.2%)	(55.3%)	(83.1%)	1.9x	1.8x	8.4x	9.8x	6.6x	7.4x	8.6%	2.1%	22.1%	18.5%	22.9%	30.7%
RingCentral, Inc.	2,472.9	3,825.2	(17.5%)	(17.5%)	(18.4%)	(92.4%)	1.6x	1.5x	6.5x	5.8x	6.8x	6.7x	8.9%	4.8%	24.7%	26.1%	17.6%	33.7%
SentinelOne, Inc.	5,098.0	4,458.5	(32.4%)	(32.4%)	2.8%	NA	5.4x	4.5x	NM	NM	NM	NM	32.7%	22.3%	(2.3%)	5.2%	122.4%	30.4%
ServiceNow, Inc.	158,920.5	151,645.5	(27.7%)	(27.7%)	97.3%	39.2%	13.8x	11.5x	40.0x	31.6x	NM	44.1x	22.9%	20.6%	34.6%	36.3%	25.0%	57.5%
Snowflake Inc.	75,065.0	73,347.4	42.1%	42.1%	52.8%	(22.0%)	20.4x	15.8x	NM	NM	NM	NM	28.8%	29.4%	9.5%	13.6%	46.6%	38.2%
Twilio Inc.	21,565.4	20,201.3	31.6%	31.6%	190.5%	(58.0%)	4.5x	4.0x	23.8x	19.7x	38.6x	29.7x	7.9%	12.9%	19.1%	20.4%	41.0%	27.0%

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on December 31<sup>st</sup>, 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 <sup>1</sup>	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	Growth 2025E	Rule of 40 <sup>2</sup>
Upland Software, Inc.	\$41.3	\$382.9	(67.1%)	(67.1%)	(79.9%)	(96.9%)	1.4x	1.8x	6.9x	6.5x	1.5x	1.7x	(7.7%)	(20.7%)	20.2%	27.0%	NA	12.5%
Varonis Systems, Inc.	3,867.0	3,284.1	(26.2%)	(26.2%)	37.0%	(39.9%)	5.9x	5.3x	NM	NM	NM	NM	12.4%	10.8%	6.0%	0.2%	NA	18.4%
VeriSign, Inc.	22,521.5	23,697.4	17.4%	17.4%	18.3%	12.3%	15.2x	14.3x	21.0x	19.2x	30.3x	27.4x	4.4%	6.2%	72.4%	74.7%	NA	76.8%
Ziff Davis, Inc.	1,388.6	1,781.6	(35.3%)	(35.3%)	(55.6%)	(64.0%)	1.3x	1.2x	3.5x	3.5x	5.2x	5.2x	3.2%	3.4%	35.8%	34.7%	NA	38.9%
Zoom Communications Inc.	25,550.6	17,655.7	5.7%	5.7%	27.4%	(74.4%)	3.8x	3.6x	9.1x	8.5x	16.2x	14.6x	3.3%	4.1%	41.5%	42.9%	2.0%	44.8%
Zscaler, Inc.	35,868.3	34,383.6	24.7%	24.7%	101.0%	12.6%	14.5x	11.7x	NM	45.2x	NM	NM	29.1%	24.2%	24.4%	25.9%	23.0%	53.5%
<b>Infrastructure Software Median</b>	<b>\$9,970.0</b>	<b>\$11,573.2</b>	<b>(5.3%)</b>	<b>(5.3%)</b>	<b>26.5%</b>	<b>(3.1%)</b>	<b>4.7x</b>	<b>4.3x</b>	<b>13.3x</b>	<b>13.3x</b>	<b>17.2x</b>	<b>16.5x</b>	<b>8.4%</b>	<b>10.6%</b>	<b>24.9%</b>	<b>27.7%</b>	<b>14.5%</b>	<b>38.4%</b>

Note: Comparables are pro forma for acquisitions and divestitures

Source: Capital IQ as of market close on December 31<sup>st</sup>, 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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