

Software and SaaS Sector Update

Winter 2025

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Software Market Trends and Outlook

After two years of depressed software M&A activity and a dormant software IPO market, we expect a positive deal environment over the next two years, with an uptick in deal activity across private and public markets. However, we would note that the exact timing of the uptick is unclear given market volatility currently being experienced due to trade tensions stemming from changes in tariff policy being implemented by the new U.S. administration

- While many predicted a resurgence in M&A activity going into 2024, we did not see an uptick over the past year. In fact, global software M&A was down year-over-year driven by a significant decline in deal activity in EMEA and rest of world. M&A deal activity is projected to pick up meaningfully in 2025 given the expectation of a more favorable regulatory environment and lower corporate taxes
- Software IPO activity has been largely dormant since 2022. However, we expect to see the Software IPO window reopen more meaningfully, which in turn should also have a positive impact on capital raising and M&A activity
- GenAI presents practical opportunities for a new wave of innovation across sub-sectors of software

Public Company Performance, Valuations, and Related Metrics

- Valuations of public software companies are no longer based on “growth at all costs”, as was the case in 2021, but are rather driven by a mix of growth and profitability
- While valuations across the board are down from their highs in 2021, certain sub-sectors still trade at a premium and above their 5-year median multiples
 - Within Application Software, Supply Chain Management and B2B Procurement trades at 10.5x NTM revenue, above its 5-year median of 9.6x
 - Within Infrastructure Software, the sub-sector of Analytics, Business Intelligence, and Data Management trades at 11.4x NTM revenue, well above its 5-year median multiple of 9.1x

M&A and Capital Raising Market Update

- Global software M&A activity was down in 2024 compared to 2023 as measured by deal count (1,962 deals in 2024 vs. 2,419 deals in 2023) driven mainly by a decline in deal activity in EMEA and rest of world, with North America only declining slightly. Total deal volume for global software M&A ticked up slightly (\$172B in 2024 vs. \$166B in 2023) but was down year over year if we exclude the \$32B landmark acquisition of Ansys by Synopsys
- In 2024, deal activity was stronger in the first half of the year and declined in the second half with Q4 deal volume dropping considerably relative to prior quarters
- Looking ahead, in 2025, we expect Software and overall M&A activity to increase meaningfully driven by a more favorable regulatory environment, increased market certainty, and expected rate cuts

IPO Activity

- U.S. software IPO activity has been largely dormant since 2022 but activity is expected to pick up in 2025
- Compared to 2022 and 2023, which saw only 5 software companies go public, IPO pricings actually ticked up in 2024 and are expected to significantly increase in 2025. Currently, the IPO market is primarily only open for large, high-quality issuers with durable revenue growth and that have at a minimum reached profitability. The software companies that went public in 2024 have performed well with a median offer-to-current of 44.9%
- We believe 2025 is setup to be a robust year for software IPO activity due to the expected lowering of interest rates and a large pipeline of private software companies that are looking to debut in the public markets

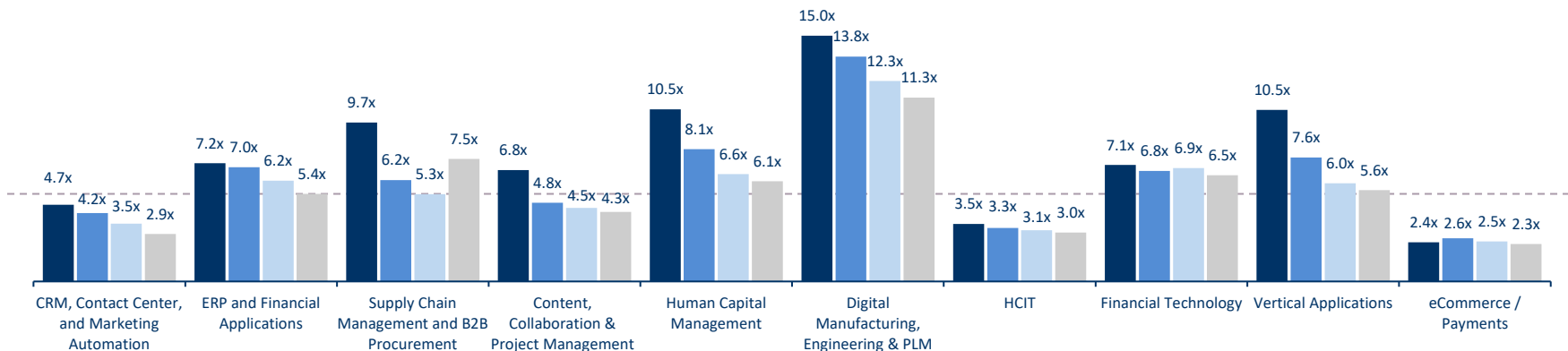
I. Public Company Performance, Valuations, and Related Metrics

While Software Valuations are Down Across the Board Since 2021, Sub-sectors Trade Quite Differently and Certain Sub-sectors Like Supply Chain Management and Digital Manufacturing Still Trade Above Long-Term Medians

Median Application Software EV / Revenue Multiples

Supply Chain, and Digital Manufacturing, Engineering & PLM still trade at a premium to other sub-sectors

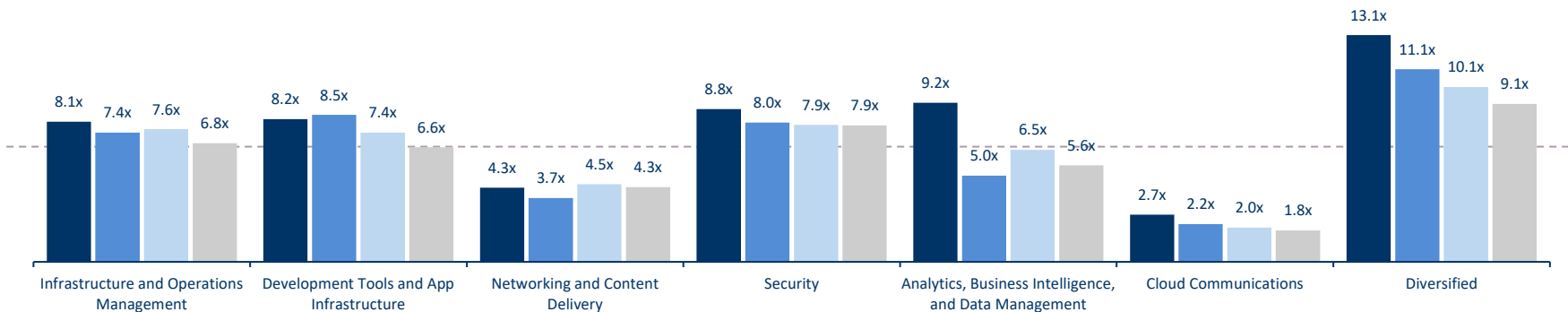
2021A 2022A 2023A 2024E 2024E Median: 5.5x



Median Infrastructure & Diversified Software EV / Revenue Multiples

Security and Diversified sub-sectors still trade at a premium to other sub-sectors

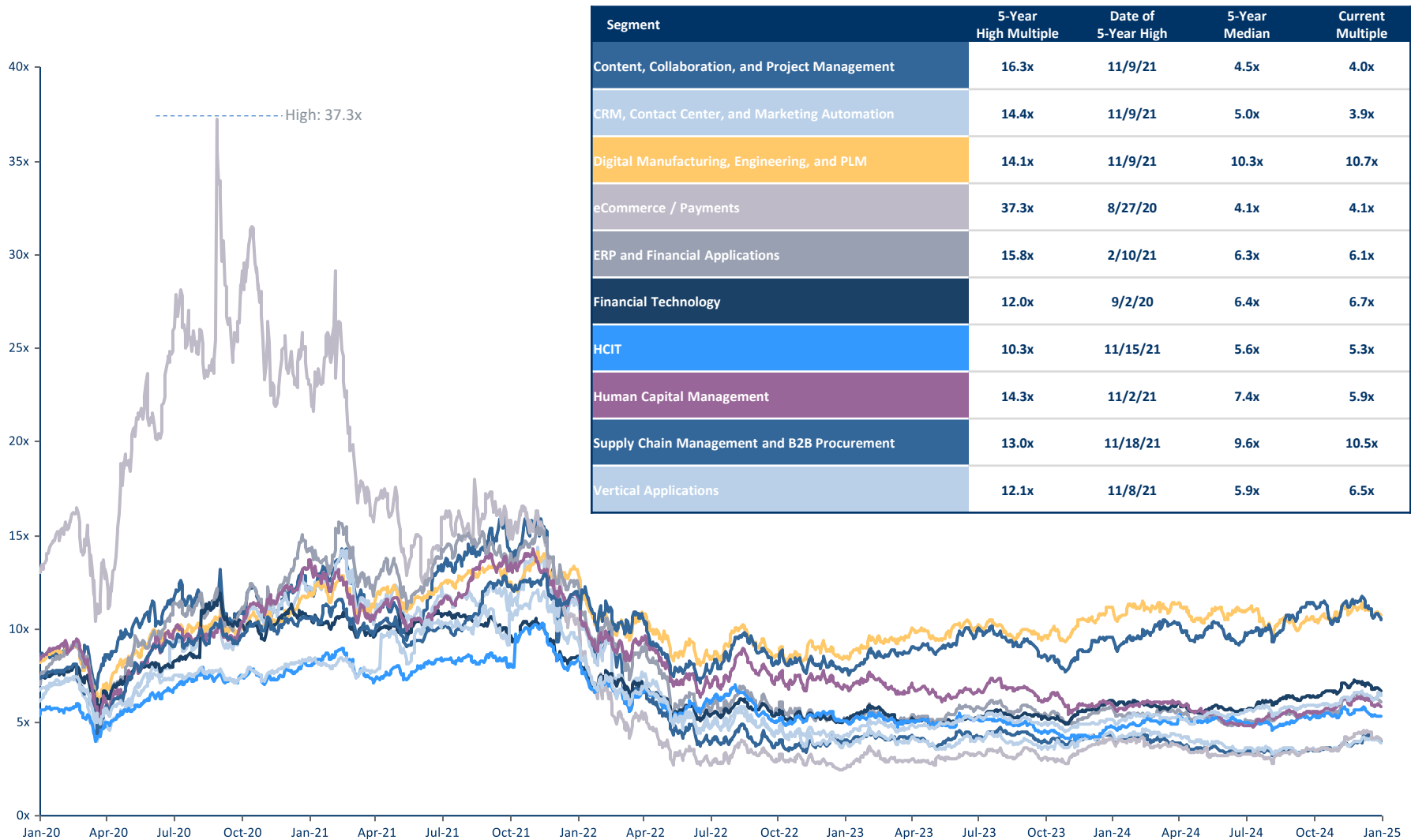
2021A 2022A 2023A 2024E 2024E Median: 6.6x



Source: S&P Capital IQ, FactSet as of 12/31/24.

Within Application Software, Supply Chain Management Trades Well Above its 5-year Median NTM Revenue Multiple, While Other Application Software Segments Trade Below

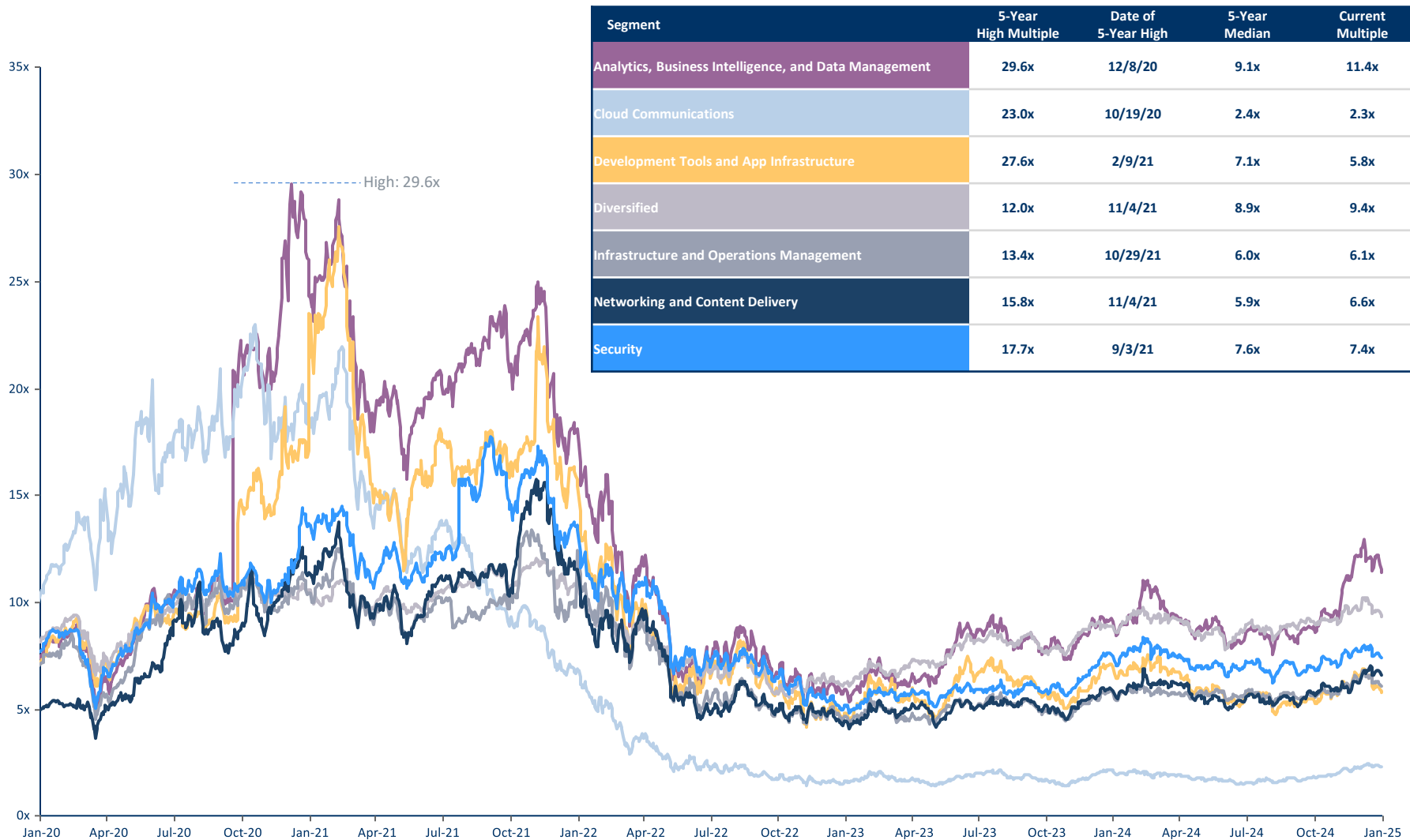
5-Year Median EV / NTM Revenue Multiples – Application Software



Source: FactSet as of 12/31/24.

Within Infrastructure Software, Analytics, Business Intelligence, and Data Management Trades Above 5-Year Median NTM Revenue Multiple, While Development Tools and App Infrastructure Trades Below

5-Year Median EV / NTM Revenue Multiples – Infrastructure & Diversified Software



Source: FactSet as of 12/31/24.

For Reference: Cantor Tracked Software Public Company Universe

Application Software & SaaS

Vertical Applications 	CRM, Contact Center, Marketing Automation
ERP and Financial Applications 	Financial Technology
Human Capital Management 	Digital Manufacturing, Engineering & PLM
SCM and B2B Procurement 	Content, Collaboration & Project Management
HCIT 	eCommerce / Payments

Infrastructure Software & SaaS

Infrastructure and Operations Management 	Security
Development Tools and App Infrastructure 	Analytics, Business Intelligence, and Data
Networking and Content Delivery 	Cloud Communications

Diversified Software & SaaS

Adobe
 Microsoft
 ORACLE
 salesforce
 SAP
 servicenow
 workday

Winners and Losers: LTM Performance of Stock Prices & NTM Revenue Multiple

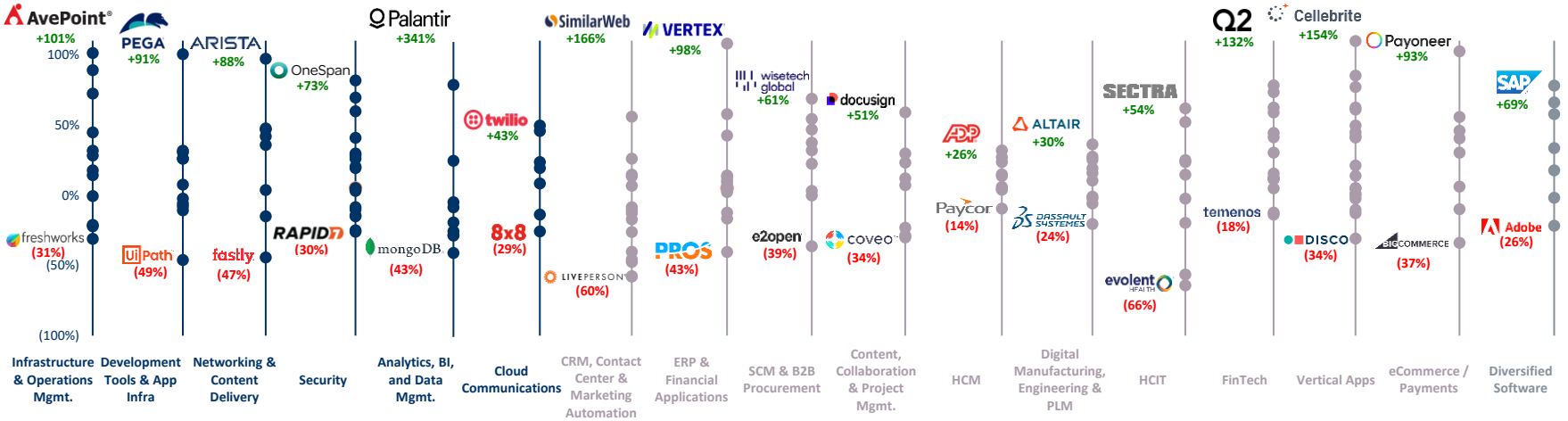
LTM Performance of Stock Prices

Infrastructure Software & SaaS

Application Software & SaaS

Diversified

Each sub-sector has shown a broad range of performance, with standout winners like Digital Manufacturing, Engineering & PLM emerging prominently

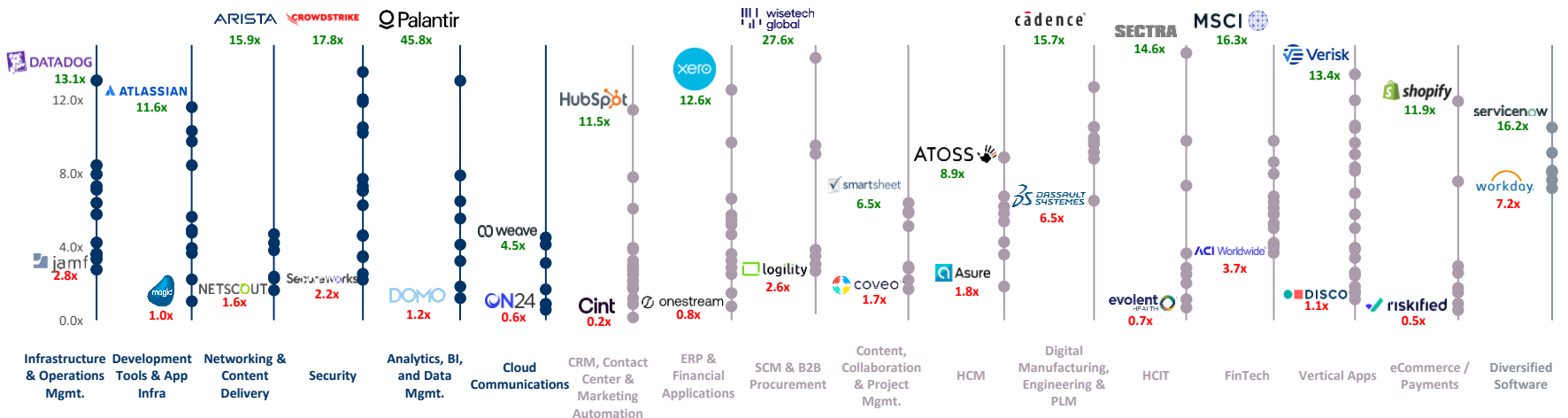


EV / NTM Revenue Multiple

Infrastructure Software & SaaS

Application Software & SaaS

Diversified

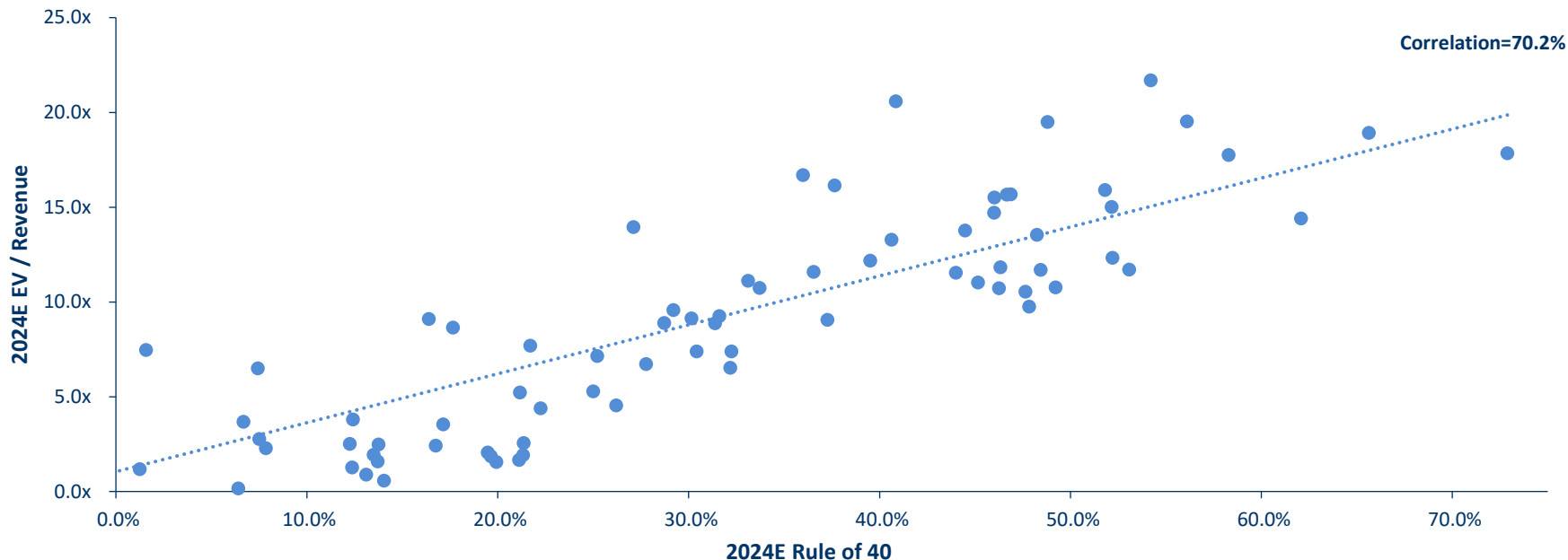


Source: S&P CapIQ, FactSet as of 12/31/24. Note: Smartsheet was acquired by Blackstone and Vista in September 2024 and is no longer publicly traded as of January 22, 2025. Note: BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; SCM = Supply Chain Management; HCM = Human Capital Management; PLM = Project Lifecycle Management; HCIT = Healthcare IT

Valuations Are No Longer Based on “Growth at All Costs” but Are Driven by a Mix of Growth and Profitability

Rule of 40: Correlation to Valuation

Rule of 40 vs. EV / Revenue ⁽¹⁾



Forward EV / Revenue by 2024E Growth Cohorts ⁽²⁾

Growth Rates	<=10%	10-20%	20-30%	>30%
# of Constituents	85	67	29	10
Current	3.5x	7.1x	8.1x	7.6x
1-year Prior	3.2x	6.1x	7.0x	6.1x
2024E Gross Margin	72.5%	79.2%	77.9%	76.7%
2024E EBITDA Margin	26.0%	22.5%	16.9%	10.4%

Source: S&P CapIQ, FactSet as of 12/31/24.

Note: All figures represent calendar year. Values are based upon fully diluted shares outstanding.

1) Includes 76 companies in our software universe. Excludes meaningful outliers.

2) Current forward EV / revenue shows EV / 2025E revenue as of 12/31/24. 1-Year prior forward EV / revenue shows EV / 2024E revenue as of 12/31/24.

Investors Are Rewarding Companies that Are Growing and Profitable Vs. Those Growing at All Costs

Rule of 40: 76 companies (out of 191 companies in our entire software universe) are currently operating at / above the Rule of 40

Company	Rule of 40	EV (\$M)	2024E Revenue Growth	2024E EBITDA Margin	EV / 2024E Revenue	EV / 2024E EBITDA
iii wisetech global	77.7%	\$24,976	27.8%	49.9%	N.M.	N.M.
MSCI	72.9%	51,011	13.1%	59.8%	17.8x	29.8x
FINEXOS	71.0%	354	59.3%	11.7%	1.6x	13.4x
Microsoft	69.5%	3,137,211	14.9%	54.6%	12.0x	21.9x
FICO	68.0%	51,805	14.5%	53.4%	N.M.	N.M.
ARISTA	65.6%	131,813	18.9%	46.8%	18.9x	40.5x
Palantir	64.9%	160,451	26.2%	38.6%	N.M.	N.M.
DESCARTES	62.8%	9,736	19.3%	43.5%	10.7x	24.6x
Gen	62.5%	25,205	5.8%	56.6%	6.5x	11.4x
Verisk	62.1%	41,459	7.4%	54.7%	14.4x	26.3x
ORACLE	60.9%	564,689	8.1%	52.8%	10.1x	19.2x
affirm	60.5%	26,161	38.9%	21.6%	9.6x	44.6x
Ansys	60.2%	28,958	10.9%	49.3%	11.5x	23.3x
Adobe	60.0%	193,490	10.7%	49.3%	8.9x	18.1x
HealthEquity	59.0%	9,434	19.1%	39.8%	8.0x	20.1x
cadence	58.3%	82,289	13.3%	45.0%	17.8x	39.5x
servicenow	56.1%	214,579	22.5%	33.6%	19.5x	N.M.
Veeva	55.4%	29,622	14.9%	40.5%	11.0x	27.1x
appfolio	55.1%	5,363	27.4%	27.7%	6.8x	24.5x
BY WILCOX GROUP	54.8%	68,037	28.2%	26.7%	4.7x	17.6x
ZETA	54.4%	3,601	35.3%	19.1%	3.7x	19.1x
CROWDSTRIKE	54.2%	83,611	29.1%	25.1%	21.7x	N.M.
fiserv	54.1%	140,585	6.3%	47.8%	7.3x	15.3x
intuit	54.1%	186,120	13.1%	41.0%	10.9x	26.5x
Qualys	54.0%	4,744	9.0%	45.0%	7.9x	17.5x
Roper	53.9%	63,850	13.3%	40.6%	9.1x	22.5x
CLEARWATER ANALYTICS	53.1%	5,216	21.1%	32.0%	11.7x	36.6x
solarwinds	52.7%	3,437	4.0%	48.6%	4.4x	9.0x
DigitalOcean	52.5%	4,188	12.0%	40.4%	5.4x	13.3x
NICE	52.3%	9,663	16.6%	35.6%	1.0x	2.7x
zscaler	52.2%	29,157	28.2%	24.0%	12.3x	N.M.
veeva	52.2%	15,381	21.0%	31.2%	15.0x	48.1x
DATADOG	51.8%	42,301	25.0%	26.8%	15.9x	N.M.
ATOSS	51.6%	1,789	13.8%	37.7%	10.0x	26.6x
Progress	51.1%	3,358	8.8%	42.3%	4.4x	10.4x
PAYCHEX	50.8%	50,470	5.2%	45.6%	9.3x	20.4x
ptc	50.8%	23,955	10.1%	40.6%	10.1x	24.9x
paycom	50.5%	11,129	10.4%	40.0%	5.9x	14.9x

Company	Rule of 40	EV (\$M)	2024E Revenue Growth	2024E EBITDA Margin	EV / 2024E Revenue	EV / 2024E EBITDA
CHECK POINT	50.3%	\$19,064	6.0%	44.3%	7.4x	16.8x
paylocity	50.0%	10,943	14.6%	35.4%	7.4x	21.0x
cloud	49.7%	331,031	9.1%	40.6%	8.8x	21.6x
AUTODESK	49.2%	65,412	11.3%	37.9%	10.8x	28.4x
Paycom	48.9%	3,283	15.0%	33.9%	4.7x	13.9x
CLOUDFLARE	48.8%	32,382	28.1%	20.7%	19.5x	N.M.
TeamViewer	48.5%	2,131	6.1%	42.5%	3.1x	7.3x
SYNOPSYS	48.4%	72,964	6.0%	42.5%	11.7x	27.5x
aspentech	48.2%	15,722	7.1%	41.1%	13.5x	32.9x
dynatrace	47.8%	15,756	18.7%	29.1%	9.8x	33.5x
UPS COMMERCE	47.6%	6,706	18.5%	29.2%	10.5x	36.2x
Cellebrite	47.4%	4,213	22.8%	24.6%	10.5x	42.9x
CYBERARK	46.9%	15,482	31.3%	15.5%	15.7x	N.M.
Manhattan	46.7%	16,290	12.0%	34.7%	15.7x	45.2x
FORTINET	46.3%	69,708	11.1%	35.2%	11.8x	33.6x
Akamai	46.3%	16,214	4.5%	41.8%	4.1x	9.7x
monday.com	46.3%	10,351	32.3%	13.9%	10.7x	N.M.
paloalto	46.0%	131,945	15.6%	30.4%	15.5x	N.M.
shopify	46.0%	181,573	29.1%	16.9%	14.7x	N.M.
klaviyo	45.6%	2,453	32.4%	13.2%	2.7x	20.1x
temenos	45.6%	6,115	7.0%	38.6%	6.5x	16.8x
Bentley	45.2%	14,924	10.3%	34.9%	11.0x	31.6x
ss&c	44.9%	25,352	6.1%	38.9%	4.3x	11.2x
workday	44.9%	67,884	16.0%	28.8%	8.2x	28.3x
meridianlink	44.7%	1,947	3.9%	40.8%	6.2x	15.1x
opentext	44.7%	16,616	10.8%	33.9%	2.1x	6.3x
ATLASSIAN	44.5%	65,274	20.2%	24.3%	13.8x	N.M.
dayforce	44.2%	12,172	15.6%	28.6%	7.0x	24.3x
zoom	44.2%	19,759	3.0%	41.2%	4.2x	10.3x
FIS	44.1%	53,082	3.4%	40.6%	5.2x	12.9x
NEMETSCHEK GROUP	44.0%	11,591	13.9%	30.1%	11.5x	38.3x
Dropbox	43.4%	7,433	1.7%	41.7%	2.9x	7.0x
docebo	42.8%	1,273	27.3%	15.4%	4.1x	26.5x
Payoneer	42.6%	3,059	15.3%	27.3%	3.2x	11.7x
kinaxis	41.4%	3,098	20.3%	21.0%	4.4x	21.1x
samsara	40.9%	24,954	32.8%	8.1%	20.6x	N.M.
HubSpot	40.6%	34,489	19.7%	20.9%	13.3x	N.M.
ORSSUNAL SYSTEMES	40.1%	45,048	4.2%	35.9%	7.0x	19.5x

Source: S&P CapIQ, Factset as of 12/31/24.

Application Software Demonstrates Strong Gross Retention (90%+), While Net Retention Ranges Between 95% and 111%, Indicating Robust Customer Retention Across the Board

Application Software SaaS KPIs

	CRM, Contact Center, and Marketing Automation	ERP and Financial Applications	SCM and B2B Procurement	Content, Collaboration & Project Management	HCM	Digital Manufacturing, Engineering & PLM	HCIT	Fintech	Vertical Applications	eCommerce / Payments
Gross Retention	90.0%	95.0%	97.5%	N.A.	94.5%	99.0%	N.A.	98.0%	94.5%	98.0%
Net Retention	107.0%	103.0%	111.0%	101.0%	98.5%	107.0%	95.5%	109.5%	110.0%	103.0%
Revenue Growth	13.9%	12.8%	18.5%	9.1%	13.8%	9.9%	9.3%	7.4%	8.3%	11.7%
Revenue by FTE (\$M)	\$0.28	\$0.37	\$0.25	\$0.35	\$0.26	\$0.31	\$0.33	\$0.31	\$0.32	\$1.16
Gross Margin %	77.0%	73.3%	66.6%	82.7%	72.0%	83.6%	71.5%	62.7%	65.3%	55.9%
S&M Margin %	34.7%	26.6%	19.7%	29.8%	23.1%	21.6%	16.0%	12.8%	16.5%	21.9%
G&A Margin %	15.6%	13.6%	11.1%	9.0%	12.6%	7.7%	12.1%	10.8%	13.5%	12.4%
R&D Margin %	16.9%	16.2%	15.9%	17.2%	11.4%	19.7%	17.6%	15.0%	20.1%	15.6%
EBITDA Margin %	14.4%	23.3%	29.2%	32.4%	33.6%	38.1%	21.8%	31.6%	24.6%	17.9%

Source: S&P CapIQ, FactSet as of 12/31/24. All information is publicly disclosed.

Note: Retention KPIs are based on the latest fiscal quarter. Operating metrics based on 2024E. Refer to pages 32-34 for details on the application software companies included in each category.

Infrastructure & Diversified Exhibit Strong Gross and Net Retention, with Analytics, Business Intelligence, and Data Management Leading in Net Retention

Infrastructure & Diversified Software SaaS KPIs

	Infrastructure and Operations Management	Development Tools and App Infrastructure	Networking and Content Delivery	Security	Analytics, Business Intelligence, and Data Management	Cloud Communications	Diversified Software Vendors
Gross Retention	95.0%	N.A.	N.A.	90.0%	85.0%	92.0%	98.0%
Net Retention	109.5%	115.0%	107.5%	109.0%	116.0%	99.0%	101.0%
Revenue Growth	14.6%	12.7%	4.5%	11.7%	15.2%	6.5%	10.8%
Revenue by FTE (\$M)	\$0.30	\$0.32	\$0.40	\$0.34	\$0.37	\$0.49	\$0.48
Gross Margin %	83.4%	83.7%	79.0%	80.8%	76.5%	72.1%	79.2%
S&M Margin %	34.3%	34.9%	30.1%	32.3%	36.8%	34.7%	25.0%
G&A Margin %	9.9%	11.4%	9.6%	6.5%	9.2%	6.9%	6.0%
R&D Margin %	18.1%	18.2%	16.9%	16.0%	18.5%	15.2%	13.9%
EBITDA Margin %	21.4%	15.9%	24.2%	25.1%	14.4%	13.5%	40.6%

Source: S&P CapIQ, FactSet as of 12/31/24. All information is publicly disclosed.

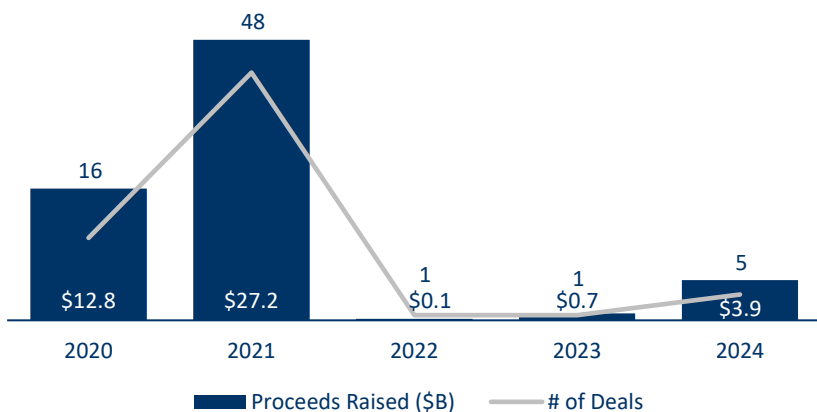
Note: Retention KPIs are based on the latest fiscal quarter. Operating metrics based on 2024E. Refer to pages 30-31 for details on the infrastructure software companies included in each category. Refer to page 35 for details on the diversified software companies included.

II. IPO Activity

IPOs Have Experienced a Significant Downturn Compared to 2021, Though Trends Indicate a Potential Recovery in 2025 And Beyond

Software & SaaS IPO Market Summary

Software & SaaS IPOs by Volume and Amount Raised ⁽¹⁾



2025 Software & SaaS IPO Pipeline



Select Recent Enterprise Software & SaaS IPOs ⁽²⁾

Company	IPO Details		Operating Data at IPO		Market Data at 12/31/2024		
	IPO Date	Offering Amount	LTM		Price Performance		
			Revenue	EBITDA Margin	Market Cap.	1-Week	Offer to Current %
ServiceTitan	12/11/2024	\$719.00	\$724.36	N.A.	\$9,760.55	49.6%	44.9%
OneStream Inc	7/23/2024	564.00	437.39	N.A.	5,456.82	40.3%	42.6%
Waystar Holding Corp	6/6/2024	1,076.00	824.72	42.4%	6,315.56	3.0%	70.7%
Rubrik Inc	4/24/2024	863.00	627.89	N.A.	12,491.47	2.6%	104.3%
Ibotta Inc	4/17/2024	664.00	344.67	24.0%	2,176.10	19.5%	(26.0%)
Klaviyo Inc	9/19/2023	659.00	585.08	8.3%	12,581.68	13.7%	37.5%
Samsara Inc	12/15/2021	887.00	378.53	N.A.	24,734.55	10.3%	90.0%
UserTesting Inc	11/16/2021	140.00	134.30	N.A.	N.A.	(21.5%)	N.A.
Backblaze Inc	11/10/2021	115.00	63.37	2.1%	304.91	94.8%	(62.4%)
Expensify Inc	11/9/2021	302.00	128.21	N.A.	307.27	63.4%	(87.6%)
Informatica Inc	10/26/2021	967.00	1,413.87	27.6%	7,918.25	7.5%	(10.6%)
AvidXchange Holdings Inc	10/12/2021	674.00	232.01	N.A.	2,137.15	(5.6%)	(58.6%)
Clearwater Analytics Holdings Inc	9/23/2021	621.00	225.88	N.A.	6,490.03	42.3%	(21.7%)
EngageSmart LLC	9/22/2021	435.00	183.19	17.7%	N.A.	31.9%	N.A.
PowerSchool Holdings Inc	7/28/2021	817.00	495.23	N.A.	N.A.	14.7%	N.A.
Riskified Ltd	7/28/2021	423.00	205.52	4.7%	802.61	33.9%	(77.5%)
Kaltura Inc	7/20/2021	173.00	145.10	N.A.	329.33	12.7%	(78.0%)
EverCommerce Inc	6/30/2021	372.00	407.11	21.0%	2,033.23	1.4%	(35.2%)
IntApp Inc	6/29/2021	314.00	200.92	N.A.	5,220.03	8.0%	146.5%
Zeta Global Holdings Corp	6/9/2021	215.00	N.A.	N.A.	4,304.24	(16.2%)	79.9%
Monday.com Ltd	6/9/2021	631.00	188.17	N.A.	12,162.12	38.1%	51.9%
DoubleVerify Holdings Inc	4/20/2021	414.00	260.28	21.8%	3,267.03	28.1%	(28.9%)
UiPath Inc	4/20/2021	1,539.00	607.64	N.A.	7,085.34	34.6%	(77.3%)
On24 Inc	2/3/2021	492.00	156.94	17.0%	269.12	49.0%	(87.1%)
Overall Median		\$592.5	\$260.3	19.3%	\$5,220.0	17.1%	(21.7%)

Source: FactSet, S&P Capital IQ, Renaissance Capital and Dealogic as of 12/31/24. Note: Values are based upon fully diluted shares outstanding.

1) Reflects Software & SaaS IPOs with a final deal size of at least \$50M as of 12/31/24. Not inclusive of SPACs.

2) Selected IPOs as of 12/31/24.

Tech IPOs Highlight a Resurgence of Interest in Tech Companies, Particularly Those with Solid Fundamentals and a Clear Path to Profitability

Software & SaaS 2024 IPO Summary

2024 Priced IPOs			
Company	IPO Date	IPO Details	Description
 ServiceTitan	December 11, 2024	Total Gross Proceeds: \$719M Enterprise Value at IPO: \$11,842M EV/LTM Revenue at IPO: 16.3x EV/LTM EBITDA at IPO: N.A. Offer to Current %: 44.9%	Developer of a field service management software platform that helps service businesses streamline operations, improve customer experience and boost profitability
 onestream	July 23, 2024	Total Gross Proceeds: \$564M Enterprise Value at IPO: \$4,882M EV/LTM Revenue at IPO: 11.2x EV/LTM EBITDA at IPO: N.A. Offer to Current %: 42.6%	AI-enabled and extensible software platform that unifies core financial functions and broader operational data and processes within a single platform
 WAYSTAR	June 6, 2024	Total Gross Proceeds: \$1,076M Enterprise Value at IPO: \$5,633M EV/LTM Revenue at IPO: 6.8x EV/LTM EBITDA at IPO: 16.1x Offer to Current %: 70.7%	Provider of mission-critical cloud technology to healthcare organizations
 rubrik	April 24, 2024	Total Gross Proceeds: \$863M Enterprise Value at IPO: \$7,330M EV/LTM Revenue at IPO: 11.7x EV/LTM EBITDA at IPO: N.M. Offer to Current %: 104.3%	Provider of data security solutions to organizations ranging from the largest companies worldwide to mid-sized smaller customers
 ibotta	April 17, 2024	Total Gross Proceeds: \$664M Enterprise Value at IPO: \$3,120M EV/LTM Revenue at IPO: 9.1x EV/LTM EBITDA at IPO: 41.9x Offer to Current %: 26.0%	Performance marketing platform that allows CPG brands to deliver digital promotions to consumers through a network called the Ibotta Performance Network (IPN)

Source: S&P Capital IQ, Dealogic, 451 Research and FactSet as of 12/31/24.

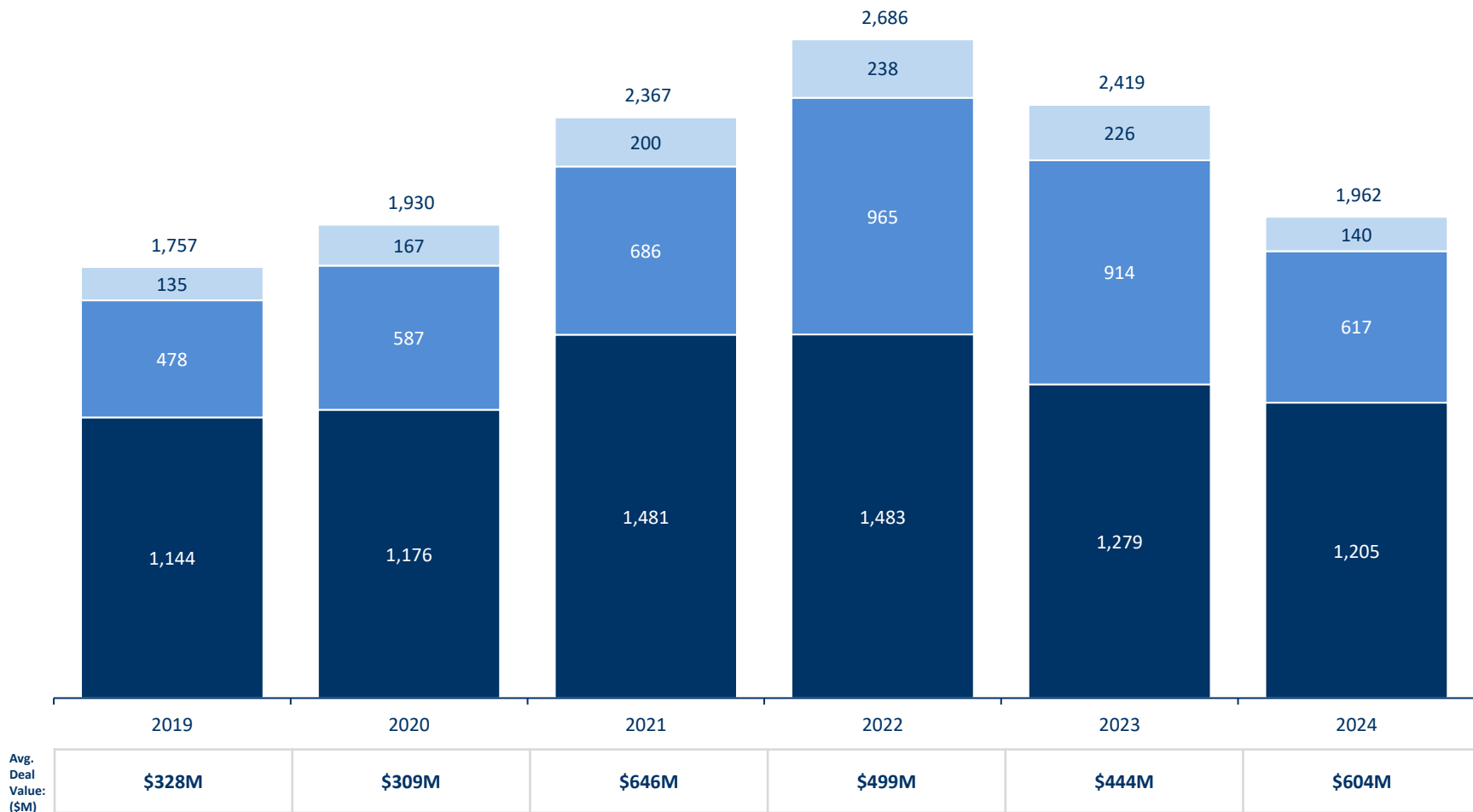
III. M&A and Capital Raising Market Update

Global Software M&A Activity was Down Year-over-year

The Decline in Global M&A was Mainly Driven by the Significant Decline in Deal Activity in EMEA and Rest of World

Historical Deal Amount by Region (Last 5 Years)

■ North America ■ EMEA ■ Rest of World

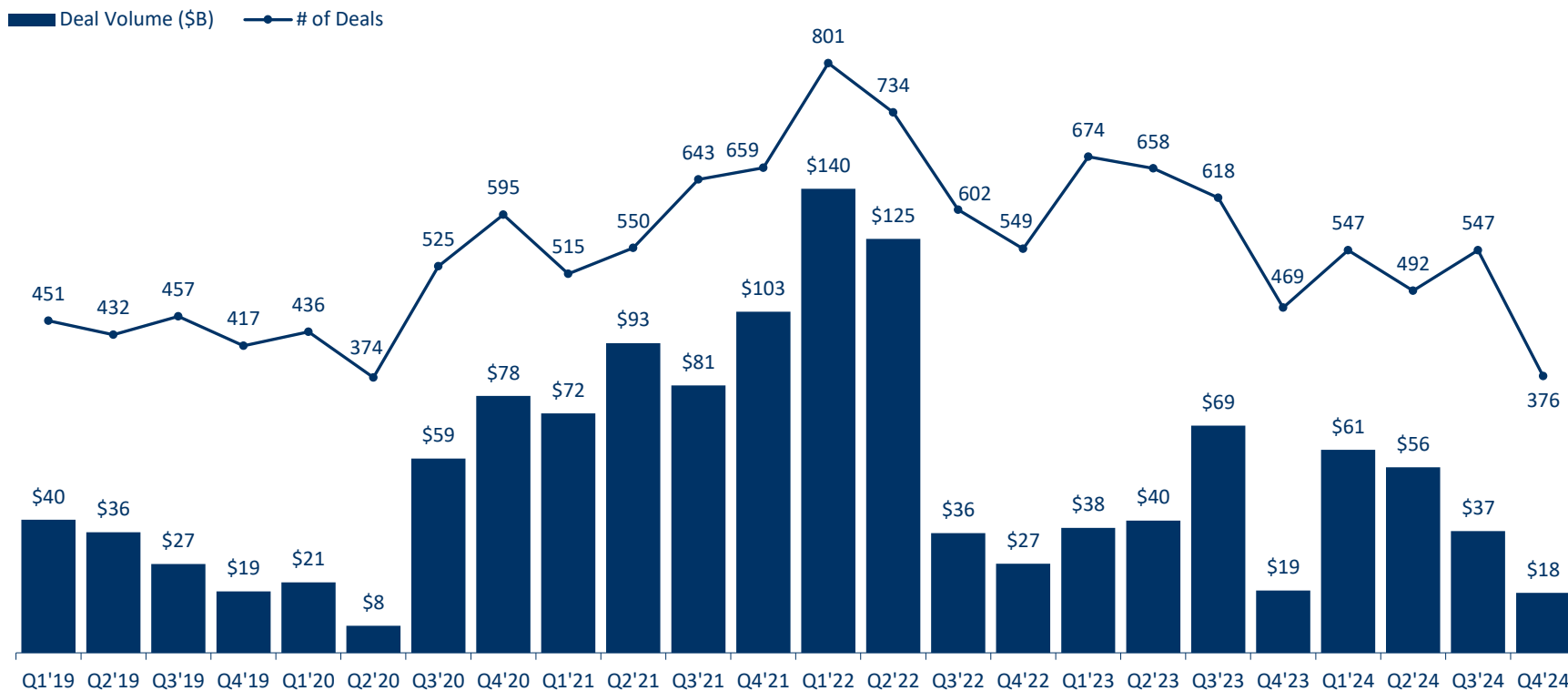


Source: 451 Research, Cantor Analysis, PitchBook as of 12/31/24.

Note: Average Deal Value is normalized by excluding transactions above \$20B.

Q4 2024 Exhibited a Continued Downward Trend for Software M&A

Software M&A Deal Volume and Count (Since 2019)



Key Observations

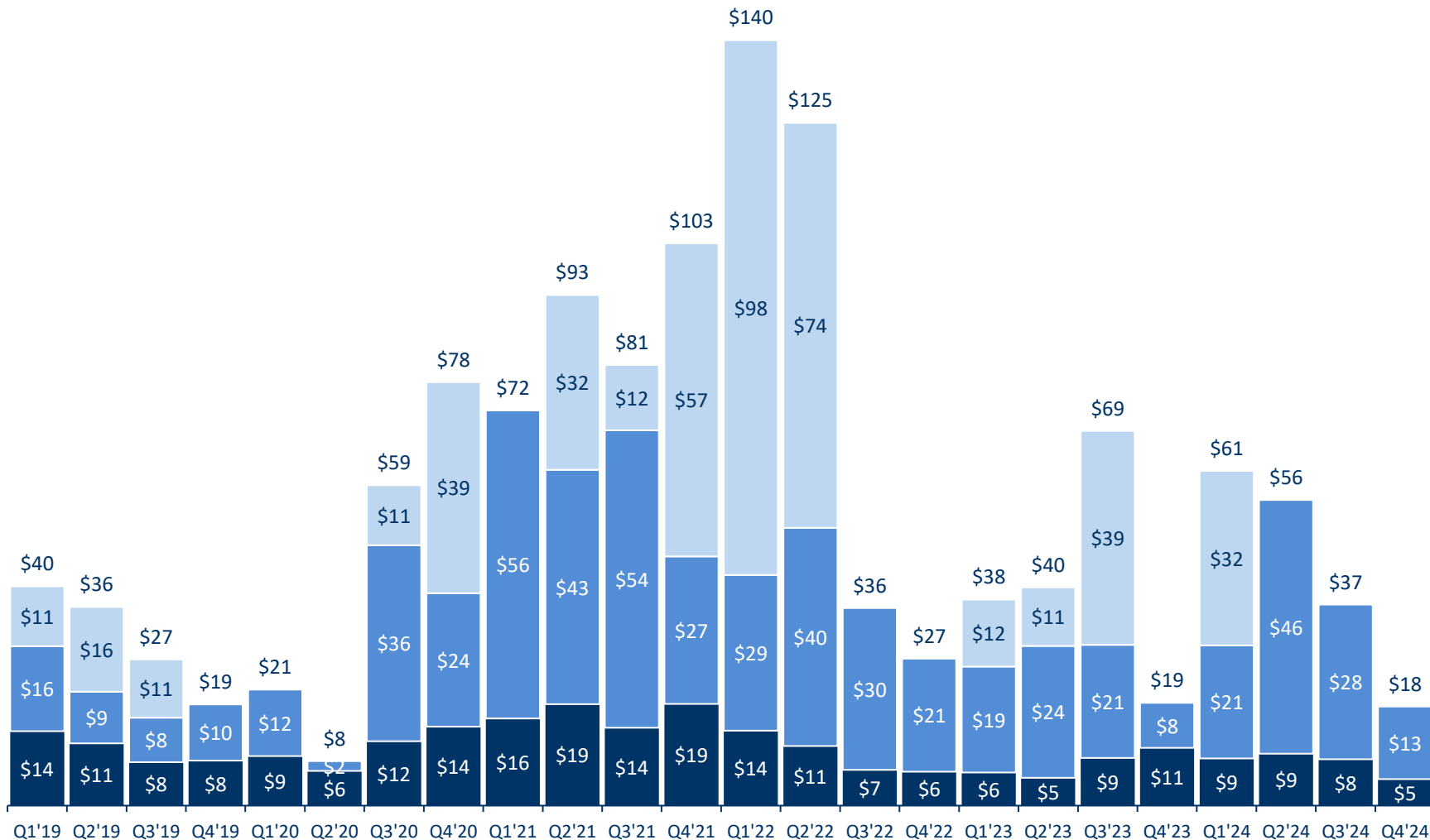
- Q4 2024 witnessed a significant decline in software M&A activity in terms of deal volume, decreasing 51% quarter-over-quarter and 3% year-over-year, which represents the lowest level of activity in 2024
- Deal volume experienced a 31% decrease quarter-over-quarter, and a 20% decline year-over-year
- M&A activity was subdued through the end of 2024, but a substantial rebound is anticipated following the presidential inauguration, driven by 1) increased market certainty and 2) expected interest rate reductions

Source: 451 Research, Cantor Analysis, PitchBook as of 12/31/24.

2024 Transactions Largely Comprised of \$1 - \$10 Billion Deals with Just 1 Deal >\$10 Billion

Software M&A Deal Volume Segmentation by Deal Size (Since 2019)

■ < \$1B Deals Volume ■ \$1B - \$10B Deals Volume ■ \$10B+ Deals Volume

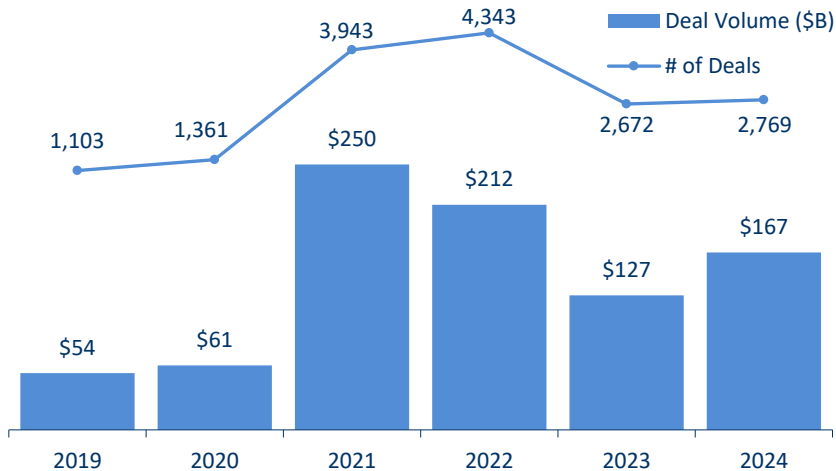


Source: 451 Research, Cantor Analysis, PitchBook as of 12/31/24.

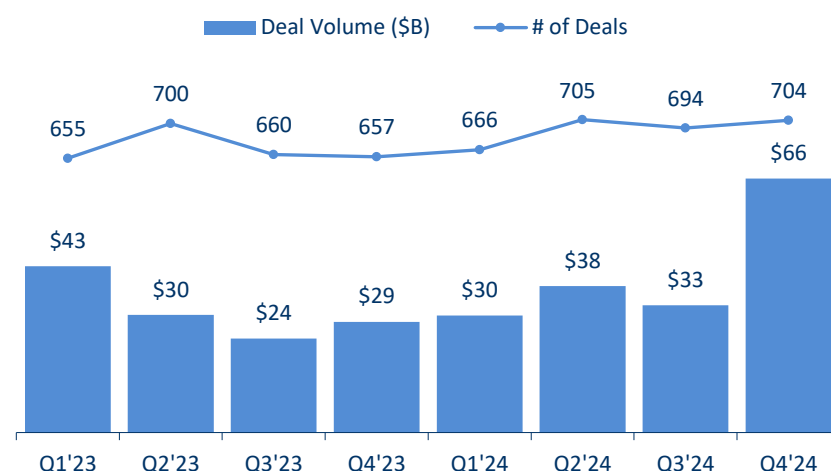
Private Capital Activity Has Experienced a Decline since 2022, However, Q4 Notably Demonstrated a Significant Rebound in Deal Volume

Software & SaaS Private Capital Activity

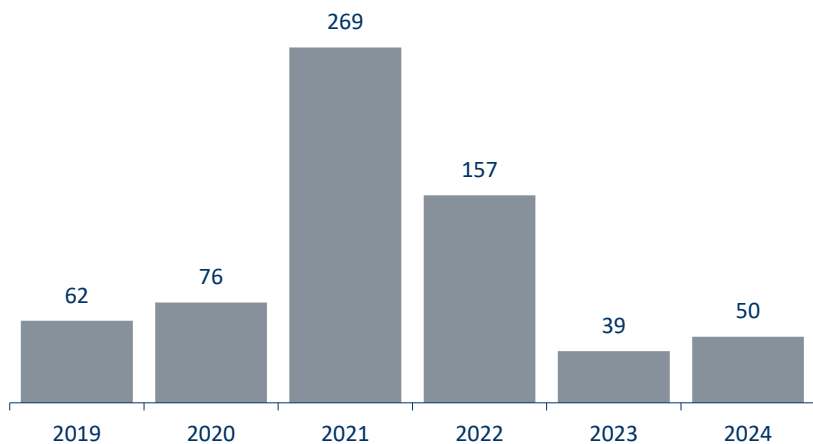
Software & SaaS Private Capital Activity: 2019 – 2024



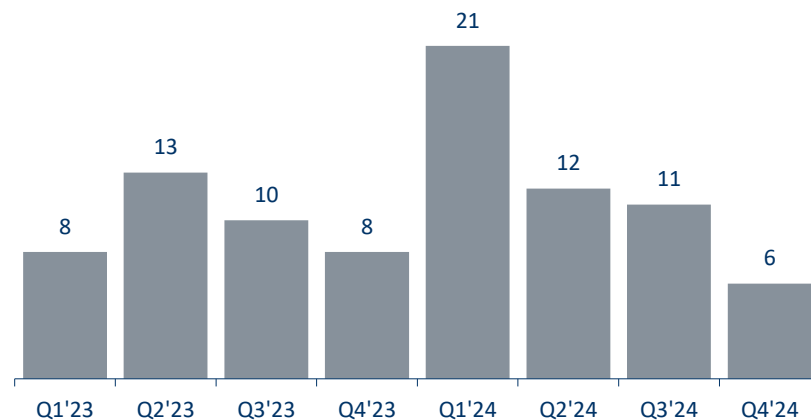
Software & SaaS Private Capital Activity: Last 2 Years by Quarter



Number of New Software Unicorns Created: 2019 – 2024



Number of New Software Unicorns Created: Last 2 Years by Quarter



Source: 451 Research, Cantor Analysis, PitchBook as of 12/31/24 for deals above \$10 million.
 Note: A unicorn is a privately held startup company that has achieved a valuation exceeding \$1 billion.


Software & SaaS M&A Activity and Transactions of Note 2024

Notable Software & SaaS M&A Transactions 2024

 **\$7.68B**
Blackstone 

Buyers will acquire work management platform, Smartsheet shares for \$56.50 each, a 41% premium to the 90-day average

Aimed at accelerating its growth and enhancing its essential work management solutions for global teams by leveraging combined resources of Blackstone & Vista

 **\$2.65B**




Mastercard will acquire Recorded Future, a global threat intelligence company, for \$2.65 billion from Insight Partners

The acquisition bolsters the insights and intelligence used to secure today's digital economy across the payments ecosystem

 **\$1.90B**


Salesforce will acquire Own Co., a startup specializing in tools for backing up data in cloud-based apps, for \$1.90 billion in cash

Own's products will enhance Salesforce's ability to offer robust data protection and management solutions to customers

 **\$1.02B**




Outbrain will acquire Teads, a global omnichannel video platform, in an approximately \$1 billion transaction

The merger will form a leading open internet ad platform, distinguished by its ability to drive awareness, consideration, and performance outcomes

 **\$4.29B**


Bain Capital will acquire data and wealth solutions platform, Envestnet, for \$63.15 per share

The acquisition will support Envestnet's growth strategy, both organically and through acquisitions, and investing in its unique products

 **\$7.20B**


Permira acquired website builder, Squarespace for \$46.50 per share and delisted Oct. 17

Squarespace offers SMBs a broad ecosystem—from demand generation to payment solutions—seamlessly integrated with intuitive GenAI

>\$1B Software & SaaS M&A Deals 2024

(\$ in millions)

Date	Acquirer	Target	EV	LTM Revenue Multiple
12/10/24	Gen Digital	MoneyLion	\$1,136	2.4x
10/30/24	Francisco Partners	AdvancedMD	1,125	N.M.
10/30/24	Siemens	Altair	9,913	15.8x
10/17/24	Silver Lake / GIC	Zuora	1,589	3.6x
9/24/24	Blackstone / Vista Equity	Smartsheet	7,682	7.4x
9/12/24	Mastercard	Recorded Future	2,650	7.8x
9/5/24	Salesforce	Own Company	1,900 ⁽¹⁾	7.6x
8/6/24	Veritas Capital	NCR Voyix	2,450	4.2x
8/1/24	TowerBrook Capital / CD&R	R1 RCM	8,643	3.6x
8/1/24	Outbrain	Teads	1,022	N.M.
7/25/24	KKR	Instructure	4,727	7.9x
7/11/24	Bain Capital	Envestnet	4,286	3.3x
6/24/24	TPG	Aareon	4,167	N.M.
6/7/24	Bain Capital	PowerSchool	5,600	7.7x
6/5/24	SAP	WalkMe	1,032	3.8x
5/23/24	Hg Capital	AuditBoard	3,000	N.M.
5/20/24	CyberArk	Venafi	1,540	10.3x
5/13/24	Permira	Squarespace	7,200	6.8x
5/6/24	Clearlake / Francisco Partners	Synopsys (Software Integrity Business)	1,625	N.M.
5/2/24	Permira	BioCatch	1,300	N.M.
4/26/24	Thoma Bravo	Darktrace	4,992	8.1x
4/25/24	GTCR	AssetMark	2,529	N.A.
4/24/24	IBM	HashiCorp	6,400	11.0x
4/22/24	CoStar Group	Matterport	1,600	10.1x
4/8/24	Vista Equity Partners	Model N	1,183	4.6x
4/2/24	EQT	Avetta	3,000	N.M.
4/1/24	Advent International	Nuvei	6,300	4.9x
3/20/24	H.I.G. Capital	Alight (Payroll and Professional Services)	1,050	N.M.
3/18/24	Francisco Partners	Jama Software	1,200	13.3x
3/5/24	Cadence Design Systems	BETA CAE	1,240	13.8x
2/27/24	Cox Enterprises	OpenGov	1,800	N.M.
2/26/24	KKR	Broadcom (End-User Computing Division)	4,000	N.M.
2/5/24	Thoma Bravo	Everbridge	1,729	3.8x
1/31/24	Cardinal Health	Specialty Networks	1,200	N.M.
1/25/24	Roper Technologies	Procure Software	1,860	N.M.
1/16/24	Synopsys	Ansys	32,000	16.2x
Median (n=36)			\$2,281	7.7x

Source: 451 Research, Cantor Analysis.

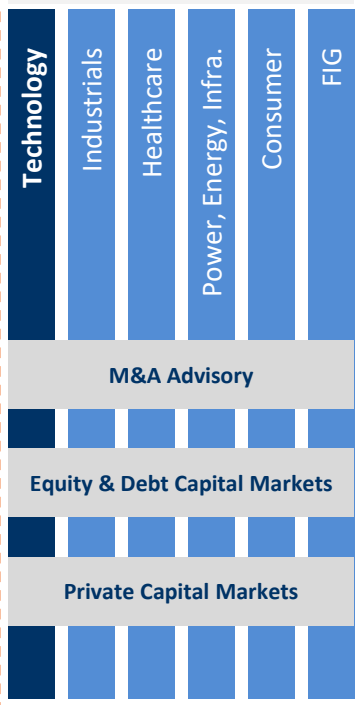
(1) Refers to Transaction Value.

Appendix

Cantor's Global Investment Banking and Capital Markets Capabilities

Cantor Fitzgerald is a privately-owned global financial services firm providing investment banking, inter-dealer brokerage, and asset management services

Investment Banking	Equity	Fixed Income	Prime Services	Asset Management
<ul style="list-style-type: none"> Bulge bracket capabilities with boutique focus and approach to middle market clients Global reach with presence in New York, San Francisco, Toronto, London, Hong Kong, and Dubai 	<ul style="list-style-type: none"> 300+ sales professionals and traders 7,000+ institutional accounts Global distribution with offices around the world Growing equity research platform 	<ul style="list-style-type: none"> 400+ fixed income sales professionals, traders, and research analysts Broad credit trading platform covering high yield loans, investment grade, Eurobonds 	<ul style="list-style-type: none"> Multi-asset financing, clearing and custody capabilities in global markets for cash and synthetic products Full-service financing capabilities for equities and fixed income products 	<ul style="list-style-type: none"> Asset management and advisory services to investors in global fixed income and equity markets Leverages the firm's extensive fixed income and equities institutional distribution



12,500+ EMPLOYEES | 150 OFFICES | 22 COUNTRIES*

*Other office locations may belong to Cantor Fitzgerald, Newmark, or BGC. As of December 2024.

Full-service Technology Origination and Product Team



New York City | San Francisco | London

50+
Technology Bankers

10+
Equity Research Analysts

15+
Senior Bankers

250+
Technology Companies Under Coverage

Dedicated sector focus across technology

Software / SaaS



Karan Kapoor
Managing Director
San Francisco



Mark Baillie
Managing Director
New York



Paras Jain
Managing Director
New York



Mike Rintoul
Managing Director
New York



Jason Harkness
Managing Director
San Francisco



Stephen Butkow
Managing Director
New York



Bryan Dow
Managing Director
San Francisco



Cole Bader
Global Head of Tech IB
New York



Benjamin May
Head of EMEA
London, England



Jace Kowalzyk
Managing Director
San Francisco



Mihir Jobalia
Managing Director
San Francisco



Ed Keller
Director
San Francisco



Jamie Rude
Director
New York



Austin Swank
Director
San Francisco



Peter Karl
Managing Director
New York



Shalin Patel
Director
New York



Beau Bohm
Head of ECM
New York



Mike Rosso
Head of PCM
San Francisco

Leveraging Cantor's Full Suite of Product Capabilities

M&A

- Private & Sponsor-backed M&A
- Public M&A

Public Capital Markets

- IPOs, Follow-ons, and ATMs
- Equity-linked & Convertibles

Private Capital Markets

- Equity Private Placements
- Private Debt Advisory

Note: IB = Investment Banking, PCM = Private Capital Markets, ECM = Equity Capital Markets, DCM = Debt Capital Markets

Premium Capital Markets Content Developed by Technology Equity Research and Sales Teams

Semiconductors & Semi Cap Equipment – C.J. Muse / Matthew Prisco



Internet & eCommerce – Deepak Mathivanan



Infrastructure & AI Software – Thomas Blakey



Security & Infrastructure Software – Yi Fu Lee



Security & Infrastructure Software – Jonathan Ruykhaver



Consumer Internet & Software – Brett Knoblauch



Mobility & Industrial Technology – Andres Sheppard



Crypto & Blockchain – Brett Knoblauch



Industrial Technology – Troy Jensen



Clean Tech – Derek Soderberg



Note: Companies under coverage are as of 1/29/25.

Cantor Software & SaaS Investment Banking Team

Key Senior Bankers	Bio	Sector Focus
 <p>Mark Baillie <i>Managing Director</i> <i>New York</i> +1 (917) 439-4966 mark.baillie@cantor.com</p>	<ul style="list-style-type: none"> 25+ years of experience advising Software and SaaS clients across Application and Infrastructure Software Holds an A.B. in Politics from Princeton University 	<ul style="list-style-type: none"> Supply Chain Software Digital Commerce Procurement, Payroll / HRTech Field Service Management Data Management Vertical Software – Banking, Music Tech
 <p>Paras Jain <i>Managing Director</i> <i>New York</i> +1 (212) 915-1761 paras.jain@cantor.com</p>	<ul style="list-style-type: none"> 15+ years of experience as an investment banker advising Software clients Holds an MBA from the Kellogg School of Management at Northwestern University 	<ul style="list-style-type: none"> CX / Martech Office of the CFO Commerce Enablement
 <p>Mihir Jobalia <i>Managing Director</i> <i>San Francisco</i> +1 (408) 582-3369 mihir.jobalia@cantor.com</p>	<ul style="list-style-type: none"> 23+ years of experience in executing M&A, private placements, divestitures, recapitalizations, IPOs, follow-on offerings, and delivering fairness opinions Holds an MBA from the Booth School of Business at University of Chicago 	<ul style="list-style-type: none"> Cyber Security Software Infrastructure Software
 <p>Karan Kapoor <i>Managing Director</i> <i>San Francisco</i> +1 (415) 869-2037 karan.kapoor@cantor.com</p>	<ul style="list-style-type: none"> 20+ years of experience as an investment banker advising Application Software and Vertical SaaS companies across Analytics, Collaboration and Workflow Automation, and Marketing Automation Holds an MBA from the Anderson School of Management at UCLA 	<ul style="list-style-type: none"> Analytics & BI Apps Collaboration & Workflow Automation Marketing Automation Vertical Software Apps across Construction & Real Estate, Legal, and Education
 <p>Jace Kowalzyk <i>Managing Director</i> <i>New York</i> +1 (415) 999-0814 jace.kowalzyk@cantor.com</p>	<ul style="list-style-type: none"> 24+ years of experience as an investment banker advising Software and Infrastructure Technology companies Graduated with a B.S. in Financial Management from Kansas State University 	<ul style="list-style-type: none"> Infrastructure Software IT / Networking and Contact Center Telephony Software
 <p>Ed Keller <i>Director</i> <i>San Francisco</i> +1 (713) 805-8762 eduard.keller@cantor.com</p>	<ul style="list-style-type: none"> 14+ years of experience as an investment banker advising Software clients Holds a B.A. in Economics and Portuguese from The University of Texas 	<ul style="list-style-type: none"> Cybersecurity Software SCM Software EdTech Software

Publicly-Traded Software & SaaS Market: Segment Performance

Median Operating Performance & Valuation Metrics By Segment

(\$ in millions)

Segment	Revenue		Revenue Growth		Gross Margin		EBITDA Margin		EV / Revenue		EV / EBITDA	
	2024E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
Infrastructure and Operations Management (n=12)	\$859	13.9%	13.3%	83.4%	83.0%	20.4%	21.4%	6.8x	6.1x	30.1x	27.5x	
Development Tools and App Infrastructure (n=11)	764	12.7%	17.2%	83.7%	82.8%	20.1%	16.2%	6.6x	5.6x	24.1x	23.1x	
Networking and Content Delivery (n=8)	1,238	4.5%	6.5%	79.1%	78.8%	26.5%	24.1%	4.3x	4.0x	19.6x	17.0x	
Security (n=17)	987	11.4%	9.5%	80.8%	80.4%	22.0%	25.1%	7.9x	7.0x	16.8x	16.9x	
Analytics, Business Intelligence, and Data Management (n=10)	1,713	15.9%	15.2%	76.5%	76.7%	20.4%	14.0%	5.6x	5.5x	9.9x	42.4x	
Cloud Communications (n=7)	742	6.5%	3.0%	72.1%	73.3%	19.7%	14.1%	1.8x	1.7x	8.4x	8.9x	
CRM, Contact Center, and Marketing Automation (n=18)	684	13.9%	10.3%	77.0%	76.9%	13.5%	15.1%	2.9x	2.6x	18.2x	14.9x	
ERP and Financial Applications (n=13)	665	12.7%	12.1%	73.2%	74.8%	15.9%	23.1%	5.4x	4.7x	23.6x	20.4x	
Supply Chain Management and B2B Procurement (n=9)	697	18.5%	12.2%	67.1%	68.3%	29.4%	29.2%	7.5x	6.5x	22.9x	21.4x	
Content, Collaboration & Project Management (n=8)	1,116	9.1%	7.9%	82.4%	82.3%	31.5%	32.0%	4.3x	4.0x	12.8x	16.2x	
Human Capital Management (n=9)	1,476	13.8%	11.2%	72.0%	72.3%	31.6%	33.9%	6.1x	5.8x	21.0x	19.2x	
Digital Manufacturing, Engineering & PLM (n=10)	2,441	10.2%	10.8%	83.5%	83.8%	37.2%	39.3%	11.3x	9.9x	30.0x	26.5x	
HCIT (n=9)	308	11.6%	10.0%	71.3%	72.5%	21.6%	21.6%	3.0x	2.9x	14.0x	12.0x	
Financial Technology (n=15)	942	7.2%	8.6%	62.7%	64.0%	31.3%	31.7%	6.5x	5.8x	17.4x	16.7x	
Vertical Applications (n=20)	790	13.0%	10.6%	64.1%	66.0%	19.1%	24.6%	5.6x	5.4x	17.3x	16.4x	
eCommerce / Payments (n=8)	1,340	11.7%	7.7%	55.9%	55.9%	24.7%	19.0%	2.3x	2.2x	12.0x	11.9x	
Diversified Software Vendors ⁽¹⁾ (n=7)	35,132	10.7%	11.3%	79.2%	79.7%	40.8%	31.3%	9.1x	8.3x	21.8x	20.0x	
Overall Median (n=191)	\$828	13.6%	11.4%	76.4%	76.5%	21.0%	23.0%	6.0x	5.6x	20.2x	19.4x	

Source: S&P Capital IQ, FactSet as of 12/31/24. Note: All figures represent calendar year, and values are based upon fully diluted shares outstanding.

(1) Includes: ServiceNow, Microsoft, Adobe, Workday, Oracle, Salesforce, and SAP.

Public Company Trading Data: Infrastructure Software & SaaS

(\$ in millions, except per share data)

INDUSTRY SEGMENT Company (Ticker)	MARKET DATA											OPERATING DATA						
	Stock Price	52 Week High - Low	Market Cap.	Cash & Equiv.	Enterprise Value (EV)	EV / Revenue			EV / EBITDA			2024E			Revenue Growth			
						2023A	2024E	2025E	2023A	2024E	2025E	Revenue	Gross Margin	EBITDA Margin	FCF Margin	22A - 23A	23A - 24E	24E - 25E
Infrastructure and Operations Management																		
Datadog (DDOG)	\$142.89	\$168.65 - \$104.97	\$44,755	\$3,199	\$42,301	19.9x	15.9x	13.1x	N.M.	N.M.	48.1x	\$2,661	81.9%	26.8%	27.7%	27.1%	25.0%	21.7%
NetApp (NTAP)	116.08	134.62 - 84.60	25,189	2,229	24,953	4.0x	3.8x	3.6x	13.5x	12.3x	11.5x	6,536	71.8%	31.0%	21.8%	(0.9%)	3.9%	5.5%
Pure Storage (PSTG)	61.43	68.35 - 34.82	21,696	1,649	20,148	7.1x	6.4x	5.8x	35.0x	30.1x	27.5x	3,130	72.2%	21.4%	16.3%	4.4%	10.8%	11.5%
Nutanix (NTNX)	61.18	73.37 - 44.90	19,246	1,075	18,741	9.5x	8.2x	7.1x	N.M.	45.1x	33.4x	2,281	86.8%	18.2%	25.8%	16.6%	15.2%	15.4%
Dynatrace (DT)	54.35	60.70 - 40.49	16,761	1,005	15,756	11.6x	9.8x	8.5x	41.9x	33.5x	28.3x	1,615	84.7%	29.1%	24.1%	23.5%	18.7%	15.4%
Commvault Systems (CVLT)	150.91	177.60 - 73.97	6,947	244	6,703	8.1x	7.2x	6.4x	37.2x	33.4x	29.7x	928	82.0%	21.6%	22.1%	5.5%	12.7%	12.0%
HashiCorp (HCP)	34.21	34.27 - 21.59	7,429	1,346	6,083	10.6x	9.1x	7.9x	N.M.	N.M.	N.M.	668	84.8%	N.M.	9.4%	24.1%	16.4%	14.6%
SolarWinds (SWI)	14.25	14.84 - 10.59	2,431	199	3,437	4.5x	4.4x	4.2x	10.5x	9.0x	8.8x	789	90.7%	48.6%	28.6%	5.5%	4.0%	3.0%
AvePoint (AVPT)	16.51	18.89 - 7.38	3,096	250	2,848	10.5x	8.6x	7.3x	N.M.	N.M.	40.0x	329	75.6%	15.1%	20.4%	17.0%	21.2%	18.3%
Freshworks (FRSH)	16.17	23.59 - 10.88	3,767	1,055	2,712	4.5x	3.8x	3.3x	N.M.	47.3x	25.7x	715	85.2%	8.0%	20.4%	19.8%	19.9%	13.9%
Jamf Holding (JAMF)	14.05	21.00 - 14.05	1,805	218	1,955	3.5x	3.1x	2.8x	N.M.	18.1x	12.1x	627	81.5%	17.3%	8.1%	17.1%	11.8%	12.7%
PagerDuty (PD)	18.26	26.50 - 17.40	1,889	542	1,813	4.3x	3.9x	3.6x	24.8x	18.5x	16.6x	463	85.8%	21.2%	18.9%	17.2%	8.8%	9.8%
Median (n=12)						7.6x	6.8x	6.1x	29.9x	30.1x	27.5x	\$859	83.4%	21.4%	21.1%	17.0%	13.9%	13.3%
Development Tools and App Infrastructure																		
Atlassian (TEAM)	\$243.38	\$287.50 - \$137.41	\$66,504	\$2,217	\$65,274	16.6x	13.8x	11.6x	N.M.	N.M.	47.1x	\$4,739	83.8%	24.3%	29.4%	24.3%	20.2%	18.6%
monday.com (MNDY)	235.44	324.31 - 171.92	11,739	1,388	10,351	14.2x	10.7x	8.4x	N.M.	N.M.	N.M.	966	90.1%	13.9%	29.9%	40.6%	32.3%	26.9%
Gitlab (GTLB)	56.35	77.60 - 40.84	9,874	917	9,003	15.9x	12.2x	9.7x	N.M.	N.M.	N.M.	739	90.8%	9.0%	7.9%	38.3%	30.5%	24.9%
Pegasystems (PEGA)	93.20	97.28 - 44.74	7,992	703	7,790	5.4x	5.3x	4.9x	27.1x	24.1x	20.6x	1,477	76.4%	21.9%	23.7%	8.7%	3.1%	7.1%
UiPath (PATH)	12.71	26.88 - 10.75	7,754	1,569	6,185	4.8x	4.4x	3.9x	25.3x	26.8x	23.1x	1,421	85.3%	16.2%	22.7%	23.2%	10.4%	10.6%
Progress Software (PRGS)	65.15	69.89 - 48.20	3,820	118	5,229	7.4x	6.8x	5.7x	18.8x	16.2x	12.2x	764	86.0%	42.3%	26.8%	13.6%	8.8%	20.2%
C3.ai (AI)	34.43	42.94 - 20.50	5,333	730	4,603	15.6x	12.7x	10.3x	N.M.	N.M.	N.M.	363	68.5%	N.M.	(14.2%)	12.8%	22.9%	22.9%
DigitalOcean (DOCN)	34.07	44.00 - 27.27	3,144	440	4,188	6.0x	5.4x	4.8x	15.1x	13.3x	12.0x	776	63.9%	40.4%	16.6%	20.2%	12.0%	13.0%
JFrog (FROG)	29.41	47.64 - 24.68	3,281	468	2,813	8.0x	6.6x	5.6x	N.M.	42.2x	33.4x	427	83.7%	15.6%	19.5%	24.9%	21.9%	17.2%
Appian (APPN)	32.98	41.56 - 26.81	1,408	140	1,521	2.8x	2.5x	2.2x	N.M.	N.M.	38.2x	615	76.3%	1.1%	(0.1%)	16.5%	12.7%	11.3%
Magic Software Enterpr (MGIC)	12.03	12.87 - 9.48	591	100	582	1.1x	1.1x	1.0x	N.M.	N.M.	N.M.	547	28.4%	N.M.	N.M.	(5.6%)	2.2%	3.5%
Median (n=11)						7.4x	6.6x	5.6x	22.1x	24.1x	23.1x	\$764	83.7%	16.2%	21.1%	20.2%	12.7%	17.2%
Networking and Content Delivery																		
Arista Networks (ANET)	\$110.53	\$116.53 - \$57.35	\$139,241	\$7,428	\$131,813	22.5x	18.9x	15.9x	N.M.	40.5x	35.8x	\$6,967	64.2%	46.8%	46.0%	33.8%	18.9%	19.1%
Cloudflare (NET)	107.68	117.56 - 67.43	32,919	1,824	32,382	25.0x	19.5x	15.5x	N.M.	N.M.	N.M.	1,662	79.0%	20.7%	10.3%	33.0%	28.1%	25.9%
Akamai Technologies (AKAM)	95.65	128.32 - 85.96	14,369	1,699	16,214	4.3x	4.1x	3.8x	10.1x	9.7x	9.1x	3,984	67.8%	41.8%	22.1%	5.4%	4.5%	6.6%
F5 (FFIV)	251.47	263.36 - 165.31	15,004	1,151	13,853	4.9x	4.9x	4.7x	15.4x	13.2x	12.1x	2,851	80.9%	36.7%	27.4%	3.2%	1.4%	4.3%
Fastly (FSLY)	9.44	24.99 - 5.63	1,324	308	1,361	2.7x	2.5x	2.4x	N.M.	47.7x	27.0x	541	57.4%	5.3%	(6.2%)	16.9%	7.0%	5.9%
NetScout Systems (NTCT)	21.66	23.99 - 17.65	1,675	401	1,349	1.6x	1.7x	1.6x	6.4x	6.6x	6.3x	815	79.2%	25.0%	10.2%	(5.7%)	(3.9%)	1.3%
A10 Networks (ATEN)	18.40	19.20 - 12.36	1,358	182	1,176	4.7x	4.5x	4.2x	16.5x	19.6x	17.1x	259	81.1%	23.2%	23.5%	(10.2%)	3.0%	7.8%
Radware (RDWR)	22.53	24.52 - 15.71	941	322	660	2.5x	2.4x	2.3x	37.5x	19.8x	17.0x	273	82.1%	23.2%	23.5%	(11.0%)	4.6%	6.4%
Median (n=8)						4.5x	4.3x	4.0x	15.4x	19.6x	17.0x	\$1,238	79.1%	24.1%	22.8%	4.3%	4.5%	6.5%

Source: S&P Capital IQ, FactSet as of 12/31/24.

Note: Values are based upon fully diluted shares outstanding.

Public Company Trading Data: Infrastructure Software & SaaS

(\$ in millions, except per share data)

INDUSTRY SEGMENT Company (Ticker)	MARKET DATA									OPERATING DATA									
	Stock Price	52 Week High - Low	Market Cap.	Cash & Equiv.	Enterprise Value (EV)	EV / Revenue			EV / EBITDA			2024E							
						2023A	2024E	2025E	2023A	2024E	2025E	Revenue	Gross Margin	EBITDA Margin	FCF Margin	Revenue Growth			
																22A - 23A	23A - 24E	24E - 25E	
Infrastructure																			
Security																			
Palo (PANW)	\$181.96	\$202.95 - \$130.99	\$134,690	\$3,391	\$131,945	17.9x	15.5x	13.5x	N.M.	N.M.	43.9x	\$8,507	77.4%	30.4%	38.2%	20.9%	15.6%	14.6%	
CrowdStrike Holdings (CRWD)	342.16	392.15 - 217.89	87,090	4,260	83,611	N.M.	21.7x	17.8x	N.M.	N.M.	N.M.	3,855	77.9%	25.1%	26.7%	37.4%	29.1%	21.7%	
Fortinet (FTNT)	94.48	99.21 - 55.39	72,414	3,701	69,708	13.1x	11.8x	10.5x	43.1x	33.6x	30.9x	5,893	80.8%	35.2%	31.9%	20.1%	11.1%	12.5%	
Zscaler (ZS)	180.41	254.93 - 155.90	30,717	2,708	29,157	15.8x	12.3x	10.2x	N.M.	N.M.	40.0x	2,366	80.8%	24.0%	25.7%	40.7%	28.2%	20.7%	
Gen Digital (GEN)	27.38	31.70 - 19.68	17,414	737	25,205	6.8x	6.5x	6.3x	11.8x	11.4x	11.0x	3,902	86.6%	56.6%	33.9%	15.1%	5.8%	3.2%	
Check Point Software Tech (CHKP)	186.70	209.01 - 146.79	20,534	1,469	19,064	7.9x	7.4x	7.0x	17.2x	16.8x	16.1x	2,560	88.8%	44.3%	41.0%	3.6%	6.0%	5.7%	
CyberArk Software (CYBR)	333.15	333.15 - 211.68	16,422	1,475	15,482	20.6x	15.7x	11.9x	N.M.	N.M.	N.M.	987	83.6%	15.5%	21.0%	27.1%	31.3%	31.9%	
Rubrik (RBRK)	65.36	75.51 - 28.65	13,381	632	13,066	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	842	76.7%	N.M.	(5.3%)	N.M.	N.M.	29.0%	
Okta (OKTA)	78.80	111.49 - 71.00	14,126	2,248	12,736	5.7x	5.0x	4.6x	34.2x	22.1x	19.3x	2,569	81.2%	22.4%	25.0%	23.1%	15.3%	7.9%	
SentinelOne (S)	22.20	30.00 - 16.83	7,770	660	7,110	11.8x	8.9x	7.0x	N.M.	N.M.	N.M.	802	78.9%	0.1%	1.6%	49.7%	32.7%	25.9%	
Trend Micro (TSE: 4704)	54.51	57.67 - 39.93	7,681	1,374	6,307	4.0x	3.7x	3.5x	16.4x	13.8x	12.7x	1,722	77.0%	26.5%	16.6%	11.1%	8.9%	5.2%	
Varonis Systems (VRNS)	44.43	59.98 - 41.50	4,997	879	4,820	9.7x	8.6x	7.7x	N.M.	N.M.	N.M.	558	84.5%	6.0%	17.4%	5.4%	11.7%	12.2%	
Qualys (QLYS)	140.22	198.19 - 119.24	5,131	386	4,744	8.6x	7.9x	7.3x	18.3x	17.5x	16.9x	604	83.2%	45.0%	37.1%	13.2%	9.0%	7.5%	
Tenable Holdings (TENB)	39.38	51.89 - 38.71	4,731	548	4,542	5.7x	5.1x	4.6x	34.3x	23.9x	19.9x	896	81.1%	21.2%	22.3%	16.9%	12.2%	9.5%	
Rapid7 (RPD)	40.23	61.47 - 33.02	2,543	444	3,032	3.9x	3.6x	3.4x	25.0x	16.7x	16.0x	840	73.8%	21.7%	18.1%	13.5%	8.0%	5.1%	
SecureWorks (SCWX)	8.46	8.85 - 5.61	806	53	753	2.0x	2.3x	2.2x	N.M.	N.M.	N.M.	333	68.1%	N.M.	(2.0%)	(20.3%)	(11.0%)	2.9%	
OneSpan (OSPN)	18.54	19.38 - 9.46	704	77	627	2.7x	2.6x	2.5x	N.M.	10.0x	8.8x	240	70.6%	26.1%	15.8%	7.4%	2.2%	3.4%	
Median (n=17)						7.9x	7.9x	7.0x	21.6x	16.8x	16.9x	\$987	80.8%	25.1%	22.3%	16.0%	11.4%	9.5%	
Analytics, Business Intelligence, and Data Management																			
Palantir Tchnlg (PLTR)	\$75.63	\$82.38 - \$15.98	\$164,923	\$4,565	\$160,451	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	\$2,808	76.3%	38.6%	37.3%	16.7%	26.2%	24.7%	
Snowflake (SNOW)	154.41	236.00 - 108.56	58,866	4,157	56,983	20.8x	16.1x	13.0x	N.M.	N.M.	N.M.	3,531	73.0%	9.0%	25.4%	37.6%	28.7%	23.7%	
Fair Isaac (FICO)	1,990.93	2,382.40 - 1,110.85	49,746	151	51,805	N.M.	N.M.	24.9x	N.M.	N.M.	44.1x	1,791	79.9%	53.4%	37.2%	10.8%	14.5%	16.3%	
MongoDB (MDB)	232.81	500.90 - 218.18	19,260	2,302	18,083	11.0x	9.3x	7.9x	N.M.	N.M.	N.M.	1,954	75.9%	13.1%	6.5%	32.0%	18.5%	17.4%	
Elastic (ESTC)	99.08	133.81 - 70.14	10,938	1,198	10,310	8.6x	7.4x	6.5x	N.M.	N.M.	42.4x	1,396	76.6%	14.0%	13.6%	19.9%	16.4%	13.9%	
Informatica (INFA)	25.93	38.81 - 23.11	6,776	1,240	7,349	4.6x	4.4x	4.1x	15.4x	13.1x	12.1x	1,669	82.1%	33.6%	25.0%	6.0%	4.6%	6.9%	
Confluent (CFLT)	27.96	34.53 - 18.67	7,216	1,859	6,448	8.3x	6.7x	5.5x	N.M.	N.M.	N.M.	959	77.9%	4.4%	0.8%	32.6%	23.4%	21.3%	
Teradata (TDC)	31.15	48.99 - 24.51	2,981	348	3,119	1.7x	1.8x	1.8x	7.0x	6.8x	6.8x	1,758	61.6%	26.3%	16.1%	2.1%	(4.1%)	(3.4%)	
Couchbase (BASE)	15.59	29.26 - 13.67	897	142	756	4.2x	3.7x	3.2x	N.M.	N.M.	N.M.	205	88.5%	N.M.	(13.0%)	16.9%	15.5%	14.1%	
Domo (DOMO)	7.08	11.90 - 6.43	295	41	374	1.2x	1.2x	1.2x	23.5x	N.M.	47.5x	317	76.1%	1.7%	(5.8%)	4.5%	(0.5%)	(1.0%)	
Median (n=10)						6.5x	5.6x	5.5x	15.4x	9.9x	42.4x	\$1,713	76.5%	14.0%	14.8%	16.8%	15.9%	15.2%	
Cloud Communications																			
Zoom Video (ZM)	\$81.61	\$89.03 - \$55.32	\$27,461	\$7,702	\$19,759	4.4x	4.2x	4.1x	10.6x	10.3x	10.2x	\$4,650	78.4%	41.2%	35.0%	3.4%	3.0%	3.0%	
Twilio (TWLO)	108.08	114.96 - 53.02	16,578	2,698	14,870	3.6x	3.4x	3.1x	18.2x	17.6x	15.2x	4,424	53.2%	19.1%	15.6%	8.6%	6.5%	7.9%	
RingCentral (RNG)	35.01	41.82 - 26.99	2,803	213	4,329	2.0x	1.8x	1.7x	8.6x	7.3x	6.3x	2,398	77.5%	24.7%	16.7%	10.8%	8.9%	7.4%	
Weave Communications (WEAV)	15.92	16.19 - 8.32	1,159	98	1,060	6.2x	5.2x	4.5x	N.M.	N.M.	N.M.	203	72.1%	2.1%	5.3%	19.9%	19.1%	16.1%	
Bandwidth (BAND)	17.02	22.82 - 11.96	435	80	661	1.1x	0.9x	0.9x	13.7x	8.4x	7.7x	742	41.7%	10.6%	7.3%	4.9%	23.5%	2.6%	
8x8 (EGHT)	2.67	3.74 - 1.64	369	117	648	0.9x	0.9x	0.9x	6.2x	6.4x	6.3x	724	70.3%	14.1%	7.4%	1.8%	(1.0%)	0.7%	
ON24 (ONTF)	6.46	8.30 - 5.45	269	189	80	0.5x	0.5x	0.6x	N.M.	N.M.	32.7x	147	76.6%	0.9%	1.1%	(14.2%)	(10.1%)	(4.9%)	
Median (n=7)						2.0x	1.8x	1.7x	10.6x	8.4x	8.9x	\$742	72.1%	14.1%	7.4%	4.9%	6.5%	3.0%	

Source: S&P Capital IQ, FactSet as of 12/31/24.

Note: Values are based upon fully diluted shares outstanding.

Public Company Trading Data: Application Software & SaaS

(\$ in millions, except per share data)

INDUSTRY SEGMENT Company (Ticker) Application	MARKET DATA											OPERATING DATA						
	Stock Price	52 Week High - Low	Market Cap.	Cash & Equiv.	Enterprise Value (EV)	EV / Revenue			EV / EBITDA			2024E				Revenue Growth		
						2023A	2024E	2025E	2023A	2024E	2025E	Revenue	Gross Margin	EBITDA Margin	FCF Margin	22A - 23A	23A - 24E	24E - 25E
CRM, Contact Center, and Marketing Automation																		
HubSpot (HUBS)	\$696.77	\$757.40 - \$450.09	\$35,970	\$1,938	\$34,489	15.9x	13.3x	11.5x	N.M.	N.M.	N.M.	\$2,598	86.1%	20.9%	16.3%	25.4%	19.7%	15.8%
NICE (TASE:NICE)	170.49	268.17 - 161.54	10,718	1,527	9,663	1.1x	1.0x	0.9x	3.5x	2.7x	2.5x	10,084	71.3%	35.6%	26.8%	9.2%	16.6%	10.2%
ZoomInfo (ZI)	10.51	18.32 - 8.01	3,609	165	4,673	3.8x	3.9x	3.9x	9.1x	10.2x	9.9x	1,203	88.9%	38.1%	28.9%	12.9%	(3.0%)	(1.5%)
Braze (BRZE)	41.88	59.73 - 29.93	4,632	493	4,139	9.0x	7.2x	6.1x	N.M.	N.M.	N.M.	579	69.7%	N.M.	2.1%	33.7%	25.3%	17.5%
Zeta Global (ZETA)	17.99	36.74 - 7.95	3,824	419	3,601	4.9x	3.7x	3.0x	27.8x	19.1x	14.9x	986	60.6%	19.1%	9.2%	23.3%	35.3%	22.4%
Five9 (FIVN)	40.64	79.79 - 26.99	3,056	967	3,254	3.6x	3.2x	2.9x	19.5x	17.3x	14.7x	1,031	60.2%	18.3%	8.7%	16.9%	13.2%	10.4%
Verint Systems (VRNT)	27.45	37.23 - 21.30	1,795	184	2,463	2.7x	2.6x	2.5x	10.0x	9.2x	8.7x	932	73.1%	28.8%	18.1%	0.9%	2.3%	4.3%
Klaviyo (KVYO)	41.24	44.08 - 21.53	3,250	827	2,453	3.5x	2.7x	2.1x	26.7x	20.1x	15.8x	924	77.6%	13.2%	13.0%	N.M.	32.4%	24.9%
Sprinklr (CXM)	8.45	13.77 - 6.98	2,490	477	2,013	2.8x	2.6x	2.5x	20.2x	21.0x	17.1x	789	72.9%	12.1%	7.0%	19.0%	9.2%	3.8%
Trustpilot Group (LSE:TRST)	3.84	3.88 - 1.73	1,590	76	1,514	10.9x	9.1x	7.8x	N.M.	N.M.	N.M.	166	82.1%	10.6%	8.5%	13.6%	19.5%	17.2%
Sprout Social (SPT)	30.71	66.14 - 25.41	1,563	92	1,502	4.5x	3.7x	3.2x	N.M.	43.3x	29.7x	406	78.8%	8.6%	6.7%	31.4%	21.6%	14.4%
SEMrush Holdings (SEMR)	11.88	16.20 - 10.47	1,469	241	1,239	4.0x	3.3x	2.7x	N.M.	22.9x	18.6x	376	83.1%	14.4%	9.0%	21.0%	22.1%	20.4%
Similarweb (SMWB)	14.17	14.67 - 5.26	1,157	60	1,097	5.0x	4.4x	3.8x	N.M.	N.M.	42.6x	250	80.4%	7.7%	10.9%	12.8%	14.6%	14.3%
Yext (YEXT)	6.36	8.60 - 4.72	879	100	779	1.9x	1.9x	1.7x	15.2x	11.8x	7.6x	419	78.2%	15.8%	N.M.	(1.4%)	3.9%	8.9%
Amplitude (AMPL)	10.55	14.29 - 7.72	998	320	678	2.5x	2.3x	2.1x	N.M.	N.M.	N.M.	298	76.4%	0.1%	3.4%	16.1%	7.8%	7.6%
LivePerson (LPSN)	1.52	3.67 - 0.46	138	142	466	1.2x	1.5x	1.8x	18.0x	22.4x	30.3x	307	70.9%	6.8%	N.M.	(21.9%)	(23.5%)	(16.0%)
Cardlytics (CDLX)	3.71	20.25 - 2.96	189	67	335	1.1x	1.2x	1.2x	N.M.	N.M.	N.M.	268	43.6%	N.M.	(37.6%)	3.6%	(13.4%)	3.5%
Cint Group (OM:CINT)	1.15	1.49 - 0.78	244	26	321	0.1x	0.2x	0.2x	0.8x	0.7x	0.6x	1,999	86.6%	23.1%	1.4%	(29.0%)	(16.7%)	5.8%
Median (n=18)						3.5x	2.9x	2.6x	16.6x	18.2x	14.9x	\$684	77.0%	15.1%	8.9%	13.6%	13.9%	10.3%
ERP & Financial Applications																		
Intuit (INTU)	\$628.50	\$706.25 - \$562.97	\$183,354	\$3,358	\$186,120	12.3x	10.9x	9.7x	30.9x	26.5x	23.1x	\$17,139	81.9%	41.0%	30.3%	13.0%	13.1%	12.1%
Sage Group (LSE:SGE)	15.94	16.57 - 12.14	16,178	681	16,961	6.1x	5.7x	5.2x	25.8x	22.7x	20.1x	2,991	92.5%	25.0%	20.0%	10.5%	7.6%	9.1%
Xero (ASX:XRO)	104.36	110.93 - 65.42	16,019	1,243	15,381	18.2x	15.0x	12.6x	N.M.	48.1x	38.1x	1,025	89.3%	31.2%	19.8%	22.3%	21.0%	19.5%
BILL Holdings (BILL)	84.71	97.41 - 43.97	9,532	1,473	8,974	7.6x	6.5x	5.7x	N.M.	43.7x	38.2x	1,376	85.1%	14.9%	18.2%	37.7%	17.3%	13.9%
Workiva (WK)	109.50	114.78 - 70.22	6,074	776	6,062	9.6x	8.3x	7.1x	N.M.	N.M.	N.M.	734	78.5%	5.2%	10.9%	17.1%	16.5%	16.1%
BlackLine (BL)	60.76	68.65 - 43.75	3,797	846	3,872	6.6x	5.9x	5.4x	28.4x	23.6x	21.3x	652	79.4%	25.1%	23.5%	12.8%	10.5%	9.0%
Vertex (VERX)	53.35	56.92 - 23.54	3,519	286	3,568	6.2x	5.4x	4.7x	35.4x	23.8x	20.6x	665	73.2%	22.5%	13.2%	16.4%	16.2%	14.9%
TOTVS (TOTS3)	4.33	5.57 - 4.28	2,595	396	2,490	3.3x	2.9x	2.5x	14.2x	12.2x	10.2x	858	71.7%	23.8%	N.M.	16.8%	12.3%	15.8%
AvidXchange (AVDX)	10.34	13.29 - 7.44	2,127	394	1,747	4.6x	4.0x	3.6x	N.M.	21.9x	17.0x	438	73.1%	18.2%	10.4%	20.3%	15.1%	10.3%
Zuora (ZUO)	9.92	10.56 - 7.92	1,587	559	1,396	3.3x	3.1x	2.9x	22.8x	13.8x	11.9x	457	73.2%	22.2%	N.M.	9.4%	6.6%	6.8%
PROS (PRO)	21.96	38.31 - 17.00	1,039	141	1,169	3.9x	3.5x	3.2x	N.M.	42.0x	32.3x	330	67.6%	8.4%	7.2%	10.0%	8.7%	9.4%
Onestream (OS)	28.52	34.45 - 26.84	807	495	440	N.M.	0.9x	0.8x	N.M.	N.M.	20.0x	485	70.1%	N.M.	7.3%	N.M.	N.M.	20.4%
Expensify (EXFY)	3.35	4.02 - 1.28	258	39	219	1.5x	1.5x	1.5x	16.9x	6.0x	5.6x	142	61.1%	26.0%	13.6%	(11.1%)	(6.1%)	4.9%
Median (n=13)						6.2x	5.4x	4.7x	25.8x	23.6x	20.4x	\$665	73.2%	23.1%	13.6%	14.7%	12.7%	12.1%
Supply Chain Management and B2B Procurement																		
Wisetech (ASX:WTC)	\$74.95	\$86.02 - \$43.53	\$25,009	\$82	\$24,976	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	\$710	86.7%	49.9%	20.4%	26.4%	28.0%	27.8%
Samsara (IOT)	43.69	56.35 - 28.07	25,626	672	24,954	N.M.	20.6x	16.6x	N.M.	N.M.	N.M.	1,212	76.7%	8.1%	8.2%	44.2%	32.8%	23.9%
Manhattan Associates (MANH)	270.24	309.78 - 199.37	16,505	266	16,239	17.5x	15.6x	14.3x	N.M.	45.0x	41.9x	1,040	58.4%	34.7%	27.1%	21.1%	12.0%	9.5%
Descartes (TSX:DSG)	113.61	120.05 - 73.81	9,917	181	9,736	12.8x	10.7x	9.5x	29.6x	24.6x	21.4x	910	75.4%	43.5%	33.2%	17.2%	19.3%	12.2%
SPS Commerce (SPSC)	183.99	215.42 - 161.70	6,912	206	6,706	12.5x	10.5x	9.1x	42.5x	36.2x	30.5x	636	68.6%	29.2%	22.0%	19.1%	18.5%	16.3%
Kinaxis (TSX:KXS)	120.39	129.31 - 93.14	3,392	295	3,098	5.3x	4.4x	3.8x	30.5x	21.1x	16.8x	697	61.6%	21.0%	15.0%	16.0%	20.3%	15.7%
EZopen (ETWO)	2.66	5.01 - 2.58	958	151	1,907	3.0x	3.1x	3.1x	8.7x	8.8x	8.8x	615	67.1%	35.1%	N.M.	1.6%	(2.9%)	1.3%
Tecsys (TSX:TCS)	31.88	32.67 - 20.60	478	20	458	4.0x	3.8x	3.5x	N.M.	N.M.	35.6x	120	47.4%	7.3%	4.4%	11.8%	5.2%	9.3%
American Software (LGTY)	11.08	12.06 - 8.52	369	84	285	2.6x	2.8x	2.7x	17.6x	20.8x	20.5x	103	65.5%	13.3%	N.M.	(12.5%)	(5.8%)	3.1%
Median (n=9)						5.3x	7.5x	6.5x	29.6x	22.9x	21.4x	\$697	67.1%	29.2%	20.4%	17.2%	18.5%	12.2%

Source: S&P Capital IQ, FactSet as of 12/31/24.

Note: Values are based upon fully diluted shares outstanding.

Public Company Trading Data: Application Software & SaaS

(\$ in millions, except per share data)

INDUSTRY SEGMENT Company (Ticker) Application	MARKET DATA										OPERATING DATA							
	Stock Price	52 Week High - Low	Market Cap.	Cash & Equiv.	Enterprise Value (EV)	EV / Revenue			EV / EBITDA			2024E						
						2023A	2024E	2025E	2023A	2024E	2025E	Revenue	Gross Margin	EBITDA Margin	FCF Margin	Revenue Growth		
22A - 23A	23A - 24E	24E - 25E																
Content, Collaboration & Project Management																		
DocuSign (DOCU)	\$89.94	\$106.99 - \$49.73	\$20,957	\$942	\$20,015	7.3x	6.8x	6.4x	26.1x	21.2x	18.9x	\$2,945	81.8%	32.0%	29.8%	10.5%	7.5%	6.5%
Open Text (OTEX)	40.68	59.22 - 38.05	11,228	1,002	16,616	2.4x	2.1x	2.2x	7.1x	6.3x	6.4x	7,746	77.8%	33.9%	12.7%	32.9%	10.8%	(2.3%)
Smartsheet (SMAR)	58.02	58.52 - 37.88	8,563	10	8,554	8.8x	7.5x	6.5x	N.M.	37.5x	30.6x	1,146	83.1%	19.9%	21.0%	25.9%	17.5%	14.7%
Dropbox (DBX)	30.04	33.16 - 20.76	6,943	891	7,433	3.0x	2.9x	2.9x	7.5x	7.0x	6.7x	2,544	84.0%	41.7%	34.2%	7.6%	1.7%	0.4%
Box (BOX)	31.60	35.65 - 24.39	5,452	698	5,900	5.7x	5.4x	5.1x	19.4x	18.3x	16.2x	1,086	80.9%	29.6%	28.6%	5.4%	5.0%	6.1%
Asana (ASAN)	20.27	27.52 - 11.17	5,067	455	4,657	7.2x	6.5x	5.8x	N.M.	N.M.	N.M.	718	89.5%	N.M.	(0.9%)	20.8%	11.5%	11.0%
TeamViewer (XTRA:TMV)	9.88	15.27 - 9.56	1,680	35	2,131	3.3x	3.1x	2.8x	8.5x	7.3x	6.7x	688	88.9%	42.5%	31.7%	10.8%	6.1%	9.4%
Coveo Solutions (TSX:CV0)	4.44	8.32 - 3.63	492	128	363	2.2x	1.9x	1.7x	N.M.	N.M.	35.6x	188	78.9%	0.8%	5.4%	17.5%	12.7%	13.3%
Median (n=8)						4.5x	4.3x	4.0x	8.5x	12.8x	16.2x	\$1,116	82.4%	32.0%	24.8%	14.1%	9.1%	7.9%
Human Capital Management																		
Automatic Data Processing (ADP)	\$292.73	\$307.97 - \$232.51	\$119,945	\$2,216	\$121,711	6.5x	6.1x	5.8x	23.4x	21.5x	20.0x	\$19,832	49.8%	28.6%	23.0%	7.7%	6.7%	5.8%
Paychex (PAYX)	140.22	148.73 - 116.17	50,893	1,240	50,470	9.8x	9.3x	8.9x	21.8x	20.4x	19.3x	5,426	72.0%	45.6%	40.4%	6.5%	5.2%	4.9%
Dayforce (DAY)	72.64	81.80 - 48.32	11,455	494	12,172	8.0x	7.0x	6.2x	29.7x	24.3x	19.9x	1,750	51.1%	28.6%	10.4%	21.5%	15.6%	12.2%
Paycom Software (PAYC)	204.97	240.25 - 140.16	11,455	326	11,129	6.6x	5.9x	5.4x	15.5x	14.9x	13.5x	1,870	82.6%	40.0%	16.6%	23.2%	10.4%	10.3%
Paylocity (PCTY)	199.47	213.79 - 131.85	11,396	779	10,943	8.5x	7.4x	6.7x	24.9x	21.0x	19.2x	1,476	73.3%	35.4%	21.7%	26.9%	14.6%	10.0%
Paycor HCM (PYCR)	18.57	21.38 - 11.15	3,381	98	3,283	5.4x	4.7x	4.3x	17.2x	13.9x	12.4x	694	68.0%	33.9%	7.4%	22.7%	15.0%	11.2%
ATOSS Software (XTRA: AOF)	118.25	148.28 - 103.24	1,881	92	1,789	11.4x	10.0x	8.9x	30.9x	26.6x	25.6x	178	76.5%	37.7%	25.7%	32.8%	13.8%	13.2%
Docebo (TSX: DCBO)	44.82	51.51 - 32.60	1,355	82	1,273	5.2x	4.1x	3.6x	N.M.	26.5x	19.2x	311	81.0%	15.4%	14.0%	24.1%	27.3%	14.3%
Asure Software (ASUR)	9.41	10.41 - 6.92	250	11	246	2.1x	2.1x	1.8x	10.6x	10.9x	8.1x	120	71.2%	18.9%	1.1%	24.3%	0.6%	12.4%
Median (n=9)						6.6x	6.1x	5.8x	22.6x	21.0x	19.2x	\$1,476	72.0%	33.9%	16.6%	23.2%	13.8%	11.2%
Digital Manufacturing, Engineering & PLM																		
Cadence Design Systems (CDNS)	\$300.46	\$326.50 - \$246.84	\$82,405	\$2,941	\$82,289	20.1x	17.8x	15.7x	44.5x	39.5x	33.9x	\$4,634	88.7%	45.0%	21.9%	14.8%	13.3%	13.3%
Synopsys (SNPS)	485.36	621.30 - 463.97	76,966	4,050	72,964	12.4x	11.7x	10.5x	32.1x	27.5x	24.6x	6,239	82.7%	42.5%	21.6%	13.0%	6.0%	11.0%
Autodesk (ADSK)	295.57	321.27 - 199.93	64,839	1,713	65,412	12.0x	10.8x	9.6x	31.8x	28.4x	25.7x	6,072	92.3%	37.9%	24.2%	10.2%	11.3%	12.5%
Dassault (ENXTPA:DSY)	34.69	50.16 - 32.50	46,429	4,080	45,048	7.3x	7.0x	6.5x	20.8x	19.5x	18.0x	6,424	83.8%	35.9%	22.8%	5.0%	4.2%	7.5%
ANSYS (ANSS)	337.33	361.45 - 296.54	29,499	1,295	28,958	12.8x	11.5x	10.5x	31.2x	23.3x	21.8x	2,518	91.6%	49.3%	30.2%	9.5%	10.9%	9.4%
PTC (PTC)	183.87	201.89 - 164.76	22,472	266	23,955	11.2x	10.1x	9.2x	30.4x	24.9x	21.7x	2,364	83.2%	40.6%	32.3%	8.7%	10.1%	10.7%
Aspen Technology (AZPN)	249.63	253.16 - 172.90	15,918	221	15,722	14.5x	13.5x	12.7x	33.0x	32.9x	28.4x	1,162	76.9%	41.1%	29.2%	21.8%	7.1%	6.6%
Bentley Systems (BSY)	46.70	57.05 - 44.79	13,576	72	14,924	12.1x	11.0x	9.9x	35.8x	31.6x	27.3x	1,355	81.3%	34.9%	28.1%	11.8%	10.3%	10.8%
Nemetschek (XTRA:NEM)	96.92	108.52 - 76.34	11,195	295	11,591	13.1x	11.5x	9.8x	43.4x	38.3x	31.3x	1,004	97.2%	30.1%	23.0%	6.2%	13.9%	17.8%
Altair Engineering (ALTR)	109.11	110.67 - 76.51	6,562	513	6,275	10.2x	9.6x	8.8x	48.6x	43.2x	37.8x	656	82.1%	22.1%	20.0%	7.1%	7.1%	8.7%
Median (n=10)						12.3x	11.3x	9.9x	32.6x	30.0x	26.5x	\$2,441	83.5%	39.3%	23.6%	9.8%	10.2%	10.8%
HCIT																		
Veeva Systems (VEEV)	\$210.25	\$250.45 - \$171.41	\$34,685	\$5,063	\$29,622	12.6x	11.0x	9.8x	35.5x	27.1x	24.0x	\$2,695	76.3%	40.5%	38.6%	10.2%	14.9%	12.5%
HealthEquity (HQY)	95.95	104.65 - 66.17	8,675	322	9,434	9.5x	8.0x	7.3x	26.1x	20.1x	17.5x	1,177	66.1%	39.8%	24.5%	15.8%	19.1%	9.3%
Sectra (OM:SECT B)	25.04	26.81 - 15.03	4,824	59	4,766	19.1x	16.7x	14.6x	N.M.	N.M.	N.M.	286	86.3%	21.5%	9.8%	24.2%	14.4%	14.6%
Evolent Health (EVH)	11.25	34.72 - 10.71	1,311	97	2,002	1.0x	0.8x	0.7x	10.3x	12.0x	9.1x	2,560	14.7%	6.5%	(0.2%)	45.3%	30.4%	14.4%
Veradigm (MDRX)	9.75	11.25 - 5.99	1,653	493	1,361	2.2x	2.1x	2.0x	10.6x	10.7x	11.5x	650	N.M.	19.5%	N.M.	1.6%	4.5%	4.1%
Nexus (XTRA:NXU)	71.66	72.38 - 48.82	1,237	125	1,115	4.5x	4.0x	3.6x	21.3x	18.5x	16.5x	279	84.3%	21.6%	11.5%	15.4%	11.6%	10.0%
HealthStream (HSTM)	31.80	33.16 - 23.99	967	95	872	3.1x	3.0x	2.9x	14.2x	13.0x	12.4x	291	66.4%	23.0%	11.8%	4.6%	4.3%	5.1%
Definitive Healthcare (DH)	4.11	10.26 - 3.55	475	307	603	2.4x	2.4x	2.5x	8.1x	8.1x	9.1x	250	82.0%	29.6%	22.6%	12.9%	(0.4%)	(3.7%)
Health Catalyst (HCAT)	7.07	11.21 - 5.48	430	387	388	1.3x	1.3x	1.1x	35.2x	15.0x	10.0x	308	48.1%	8.6%	1.6%	7.1%	4.0%	11.2%
Median (n=9)						3.1x	3.0x	2.9x	17.8x	14.0x	12.0x	\$308	71.3%	21.6%	11.7%	12.9%	11.6%	10.0%

Source: S&P Capital IQ, FactSet as of 12/31/24.

Note: Values are based upon fully diluted shares outstanding. Smartsheet was acquired by Blackstone and Vista in September 2024 and is no longer publicly traded as of January 22, 2025.

Public Company Trading Data: Application Software & SaaS

(\$ in millions, except per share data)

INDUSTRY SEGMENT Company (Ticker) Application	MARKET DATA										OPERATING DATA							
	Stock Price	52 Week High - Low	Market Cap.	Cash & Equiv.	Enterprise Value (EV)	EV / Revenue			EV / EBITDA			2024E				Revenue Growth		
						2023A	2024E	2025E	2023A	2024E	2025E	Revenue	Gross Margin	EBITDA Margin	FCF Margin	22A - 23A	23A - 24E	24E - 25E
Financial Technology																		
Fiserv (FISV)	\$205.42	\$222.45 - \$131.75	\$116,867	\$1,228	\$140,585	7.8x	7.3x	6.8x	17.0x	15.3x	14.0x	\$19,182	64.5%	47.8%	24.8%	7.6%	6.3%	8.6%
Fidelity National Info Services (FIS)	80.77	90.95 - 59.01	43,483	1,323	53,082	5.4x	5.2x	5.0x	13.4x	12.9x	12.2x	10,158	39.2%	40.6%	22.9%	(32.4%)	3.4%	4.3%
MSCI (MSCI)	600.01	635.99 - 446.00	47,024	497	51,011	20.2x	17.8x	16.3x	33.5x	29.8x	27.0x	2,859	76.3%	59.8%	47.2%	12.5%	13.1%	9.3%
Broadridge (BR)	226.09	236.44 - 190.46	26,737	294	30,030	4.8x	4.5x	4.2x	20.8x	18.7x	17.4x	6,728	30.3%	23.8%	15.7%	6.6%	7.2%	5.8%
SS&C Technologies (SSNC)	75.78	77.36 - 59.34	18,770	695	25,352	4.6x	4.3x	4.1x	12.0x	11.2x	10.3x	5,840	56.4%	38.9%	21.6%	4.1%	6.1%	5.6%
Jack Henry & Associates (JKHY)	175.30	186.12 - 158.55	12,832	43	12,929	6.0x	5.6x	5.3x	19.3x	17.9x	16.7x	2,297	41.3%	31.4%	13.8%	6.6%	7.1%	7.0%
ACI Worldwide (ACIW)	51.91	59.20 - 28.92	5,445	178	6,269	4.3x	3.9x	3.7x	15.9x	14.1x	13.0x	1,594	49.8%	27.9%	25.2%	2.2%	9.7%	6.9%
Q2 (QTWO)	100.65	110.85 - 40.18	6,079	408	6,163	9.9x	8.9x	8.0x	N.M.	N.M.	38.6x	693	55.0%	17.8%	12.6%	10.4%	10.9%	11.4%
Temenos (SWX:TEMN)	70.73	98.21 - 59.53	5,317	107	6,115	6.9x	6.5x	6.1x	17.9x	16.8x	15.8x	942	80.1%	38.6%	24.3%	0.1%	7.0%	6.3%
Clearwater Analytics (CWAN)	27.52	32.79 - 15.78	5,424	306	5,216	14.2x	11.7x	9.8x	49.2x	36.6x	28.8x	446	77.3%	32.0%	27.6%	21.3%	21.1%	19.7%
nCino (NCNO)	33.58	42.64 - 28.40	4,038	258	3,951	8.4x	7.4x	6.4x	N.M.	39.7x	30.8x	535	66.4%	18.6%	13.8%	18.6%	13.6%	14.6%
Alkami Technology (ALKT)	36.68	42.22 - 22.79	3,686	101	3,585	13.5x	10.7x	8.6x	N.M.	N.M.	N.M.	334	62.7%	7.7%	4.2%	29.6%	26.0%	24.6%
MeridianLink (MLNK)	20.65	24.62 - 16.68	1,560	82	1,947	6.4x	6.2x	5.8x	17.2x	15.1x	14.0x	316	68.8%	40.8%	21.7%	5.4%	3.9%	7.2%
Blend Labs (BLND)	4.21	5.35 - 2.12	1,062	117	1,133	7.2x	7.0x	5.8x	N.M.	N.M.	N.M.	162	55.7%	N.M.	(9.8%)	(33.3%)	3.3%	20.6%
Enfusion (ENFN)	10.30	11.03 - 7.78	972	48	950	5.4x	4.7x	4.0x	30.0x	22.2x	17.2x	203	68.6%	21.0%	11.5%	16.1%	16.5%	17.7%
Median (n=15)						6.9x	6.5x	5.8x	17.9x	17.4x	16.7x	\$942	62.7%	31.7%	21.6%	6.6%	7.2%	8.6%
Vertical Applications																		
Constellation Software (TSX:CSU)	\$3,090.61	\$3,330.76 - \$2,260.58	\$65,495	\$2,085	\$68,037	6.0x	4.7x	4.0x	22.9x	17.6x	14.5x	\$14,523	N.M.	26.7%	20.4%	26.4%	28.2%	18.5%
Roper Technologies (ROP)	519.85	576.55 - 510.82	55,743	270	63,850	10.3x	9.1x	8.3x	25.3x	22.5x	20.5x	7,000	69.7%	40.6%	31.5%	15.0%	13.3%	9.5%
Verisk (VRSK)	275.43	294.75 - 217.96	38,894	459	41,459	15.5x	14.4x	13.4x	28.9x	26.3x	24.3x	2,880	68.6%	54.7%	32.7%	(7.5%)	7.4%	7.4%
Tyler Technologies (TYL)	576.64	635.69 - 399.22	24,679	544	24,733	12.7x	11.6x	10.5x	N.M.	42.6x	37.7x	2,135	46.5%	27.2%	22.1%	5.5%	9.4%	10.6%
Toast (TOST)	36.45	43.54 - 16.29	17,168	1,272	15,896	4.1x	3.2x	2.6x	N.M.	44.1x	30.8x	4,936	24.8%	7.3%	5.5%	41.5%	27.7%	23.5%
Guidewire Software (GWRE)	168.58	207.12 - 104.89	15,145	1,338	14,757	15.8x	14.0x	12.0x	N.M.	N.M.	N.M.	1,058	61.8%	14.1%	18.6%	9.9%	13.0%	16.4%
Procore Tech (PCOR)	74.93	85.72 - 51.74	11,139	757	10,382	10.9x	9.1x	8.1x	N.M.	N.M.	45.0x	1,147	85.9%	16.6%	11.7%	31.9%	20.7%	11.4%
ServiceTitan (TTAN)	102.87	108.39 - 100.00	7,873	134	9,586	N.M.	N.M.	11.0x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Sabre (SABR)	3.65	4.62 - 1.90	1,408	669	5,808	2.0x	1.9x	1.8x	17.2x	11.2x	8.6x	3,032	59.1%	17.0%	(1.4%)	14.6%	4.3%	4.9%
AppFolio (APPF)	246.72	270.02 - 164.35	5,694	331	5,363	8.6x	6.8x	5.8x	N.M.	24.5x	19.3x	790	65.3%	27.7%	23.4%	31.5%	27.4%	17.6%
Intapp (INTA)	64.09	70.00 - 30.61	5,423	254	5,169	13.2x	11.1x	9.7x	N.M.	N.M.	N.M.	465	75.1%	14.1%	14.8%	25.2%	19.1%	15.1%
Blackbaud (BLKB)	73.92	87.48 - 67.35	3,749	36	4,719	4.3x	4.1x	3.9x	13.2x	12.2x	11.2x	1,157	61.6%	33.5%	20.9%	4.5%	4.7%	5.7%
Cellebrite (CLBT)	22.03	22.52 - 8.04	4,584	371	4,213	13.0x	10.5x	9.0x	N.M.	42.9x	36.7x	399	84.8%	24.6%	28.3%	20.1%	22.8%	16.6%
EverCommerce (EVCN)	11.01	12.22 - 8.45	2,020	102	2,455	3.6x	3.5x	3.4x	15.8x	14.3x	13.1x	693	66.4%	24.8%	12.0%	8.8%	2.7%	4.5%
Sapiens (SPNS)	26.87	41.02 - 26.57	1,498	186	1,351	2.6x	2.5x	2.4x	13.9x	13.0x	12.4x	544	45.7%	19.1%	12.7%	8.4%	5.7%	2.6%
Matterport (MTTR)	4.74	4.96 - 1.74	1,531	270	1,260	8.0x	7.5x	6.9x	N.M.	N.M.	N.M.	169	55.7%	N.M.	(17.8%)	15.9%	7.0%	7.9%
Alfa Financial Software (LSE:ALFA)	2.69	2.94 - 1.76	793	28	765	6.0x	5.6x	5.0x	18.3x	17.1x	16.4x	137	62.8%	32.8%	18.9%	9.3%	7.1%	11.5%
Olo (OLO)	7.68	8.02 - 4.25	858	350	508	2.2x	1.8x	1.6x	22.7x	14.2x	11.4x	282	61.5%	12.7%	9.0%	23.1%	23.4%	15.6%
FINEOS Corporation Holdings DR (ASX:FCL)	1.14	1.38 - 0.79	385	31	354	2.5x	1.6x	1.5x	N.M.	13.4x	9.7x	226	73.3%	11.7%	(8.3%)	(14.4%)	59.3%	6.8%
CS Disco (LAW)	4.99	8.65 - 4.98	299	127	172	1.2x	1.2x	1.1x	N.M.	N.M.	N.M.	144	75.4%	N.M.	(13.9%)	2.1%	4.2%	4.8%
Median (n=20)						6.0x	5.6x	5.4x	18.3x	17.3x	16.4x	\$790	64.1%	24.6%	14.8%	14.6%	13.0%	10.6%
eCommerce / Payments																		
Shopify (SHOP)	\$152.99	\$170.88 - \$74.56	\$185,551	\$4,895	\$181,573	19.0x	14.7x	11.9x	N.M.	N.M.	N.M.	\$12,350	50.4%	16.9%	17.5%	27.0%	29.1%	23.2%
PayPal (PYPL)	85.35	91.30 - 56.13	85,567	11,919	86,084	2.9x	2.7x	2.6x	11.4x	12.9x	12.4x	31,715	44.4%	21.1%	19.5%	8.2%	6.5%	5.6%
Affirm (AFRM)	60.90	72.86 - 24.12	20,972	1,895	26,161	13.4x	9.6x	7.6x	N.M.	44.6x	30.2x	2,717	34.1%	21.6%	26.8%	33.0%	38.9%	27.2%
Paysafe (PSFE)	17.10	25.72 - 12.17	1,039	241	3,230	2.0x	1.9x	1.8x	7.0x	6.8x	6.2x	1,722	58.6%	27.6%	N.M.	7.0%	7.6%	7.0%
Payoneer Global (PAYO)	10.04	11.05 - 4.27	3,580	534	3,059	3.7x	3.2x	2.9x	14.9x	11.7x	11.9x	958	84.0%	27.3%	N.M.	32.4%	15.3%	8.3%
BigCommerce (BIGC)	6.12	9.00 - 5.14	480	168	528	1.7x	1.6x	1.5x	N.M.	25.8x	17.1x	333	77.7%	6.2%	4.8%	10.9%	7.6%	5.2%
VTEX (VTEX)	5.89	9.41 - 5.68	463	217	246	1.2x	1.1x	0.9x	N.M.	12.0x	6.7x	231	82.6%	8.9%	(0.9%)	27.8%	14.5%	18.2%
Riskified (RSKD)	4.73	6.56 - 4.29	575	390	186	0.6x	0.6x	0.5x	N.M.	11.2x	7.7x	324	53.3%	5.1%	11.2%	13.9%	8.9%	4.6%
Median (n=8)						2.5x	2.3x	2.2x	11.4x	12.0x	11.9x	\$1,340	55.9%	19.0%	14.3%	20.5%	11.7%	7.7%

Source: S&P Capital IQ, FactSet as of 12/31/24.

Note: Values are based upon fully diluted shares outstanding.

Public Company Trading Data: Diversified Software & SaaS

(\$ in millions, except per share data)

INDUSTRY SEGMENT Company (Ticker)	MARKET DATA											OPERATING DATA						
	Stock Price	52 Week High - Low	Market Cap.	Cash & Equiv.	Enterprise Value (EV)	EV / Revenue			EV / EBITDA			2024E				Revenue Growth		
						2023A	2024E	2025E	2023A	2024E	2025E	Revenue	Gross Margin	EBITDA Margin	FCF Margin	22A - 23A	23A - 24E	24E - 25E
Diversified Software Vendors																		
Microsoft (MSFT)	\$421.50	\$467.56 - \$367.75	\$3,170,523	\$71,555	\$3,143,938	13.8x	12.0x	10.5x	26.6x	21.9x	19.0x	\$262,373	69.0%	51.7%	54.6%	11.3%	14.9%	13.9%
Oracle (ORCL)	166.64	192.43 - 102.46	486,886	11,311	564,689	10.9x	10.1x	9.1x	21.0x	19.2x	16.9x	55,805	72.5%	52.0%	52.8%	10.2%	8.1%	10.9%
Salesforce (CRM)	334.33	367.87 - 218.01	335,356	12,757	331,031	9.6x	8.8x	8.1x	23.5x	21.6x	20.0x	37,699	79.9%	40.8%	40.6%	11.7%	9.1%	9.1%
SAP (XTRA:SAP)	244.69	250.59 - 141.28	300,601	11,635	301,200	9.3x	8.6x	7.7x	34.2x	36.3x	25.2x	35,132	73.0%	27.3%	23.6%	1.1%	8.7%	11.3%
ServiceNow (NOW)	1,060.12	1,148.42 - 643.29	218,385	5,762	214,112	23.9x	19.5x	16.2x	N.M.	N.M.	46.1x	10,992	82.3%	31.3%	33.6%	23.8%	22.5%	20.5%
Adobe (ADBE)	444.68	634.76 - 437.39	199,439	7,886	197,181	10.1x	9.1x	8.3x	20.4x	18.5x	17.0x	21,681	89.9%	49.5%	49.3%	10.3%	10.7%	9.4%
Workday (WDAY)	258.03	307.21 - 207.08	72,058	7,157	67,884	9.5x	8.2x	7.2x	35.1x	28.3x	23.5x	8,320	79.2%	27.0%	28.8%	17.1%	16.0%	13.4%
Median (n=7)						10.1x	9.1x	8.3x	25.1x	21.8x	20.0x	\$35,132	79.2%	31.3%	40.6%	11.3%	10.7%	11.3%

Source: S&P Capital IQ, FactSet as of 12/31/24.

Note: Values are based upon fully diluted shares outstanding.

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