

Software & Technology Industry Update

Q4 2024

DINAN | CAPITAL ADVISORS





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition transactions to middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



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Sector Coverage



- Industrials
- Healthcare Services
- Software & Technology
- Transportation & Logistics
- Consumer, Food & Retail
- Business Services
- Building Products & Services
- Aerospace & Defense

Featured Transactions

 esscooe has been acquired by convergent a portfolio company of ARES HARVEST LGP Dinan Capital Advisors acted as the exclusive financial advisor to esscooe, LLC in this transaction.	 iwc has been acquired by US FOODS Dinan Capital Advisors acted as the exclusive financial advisor to iwc Food Service in this transaction.	 Team Select has received a strategic capital investment from SignatureCare Dinan Capital Advisors acted as the exclusive financial advisor to Team Select Home Care in this transaction.	 SignatureCare has sold its Free-Reading Emergency Department to Lifepoint Health a portfolio company of APOLLO Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.
 TPC MECHANICAL has been acquired by STRADA a portfolio company of TRILANTIC Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.	 IRN HOME CARE has been acquired by Webster Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	 SignatureCare has sold its network of eleven Free-Reading Emergency Departments ("FREDS") in the Greater Houston area HCA Healthcare Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.	 Indoff has been acquired by GLOBAL INDUSTRIAL Dinan Capital Advisors acted as the exclusive financial advisor to Indoff in this transaction.
 OXBO has acquired H&S Dinan Capital Advisors acted as the exclusive financial advisor to H&S Manufacturing in this transaction.	 TransAsh has been acquired by NorthStar a portfolio company of J.F. Latham & Company Dinan Capital Advisors acted as the exclusive financial advisor to TransAsh, Inc. in this transaction.	 Bot-Aire has been acquired by HERMA a portfolio company of Blackstone Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire Mechanical in this transaction.	 ARCHIVE360 has received a strategic investment from LEEDS Equity Partners Dinan Capital Advisors acted as the exclusive financial advisor to Archive360, Inc. in this transaction.

Our clients benefit from our local presence and global reach.



AMERICAS

- Atlanta
- Chicago
- Nashville
- Phoenix
- San Francisco

EUROPE AND MIDDLE EAST

- Amsterdam
- Antwerp
- Brussels
- Copenhagen
- Helsinki
- London
- Madrid

- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Berlin
- Zurich

ASIA-PACIFIC

- Beijing
- New Delhi
- Singapore
- Sydney
- Tokyo

Fully Integrated Mergers and Acquisitions Specialist

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total Transaction Value⁽¹⁾

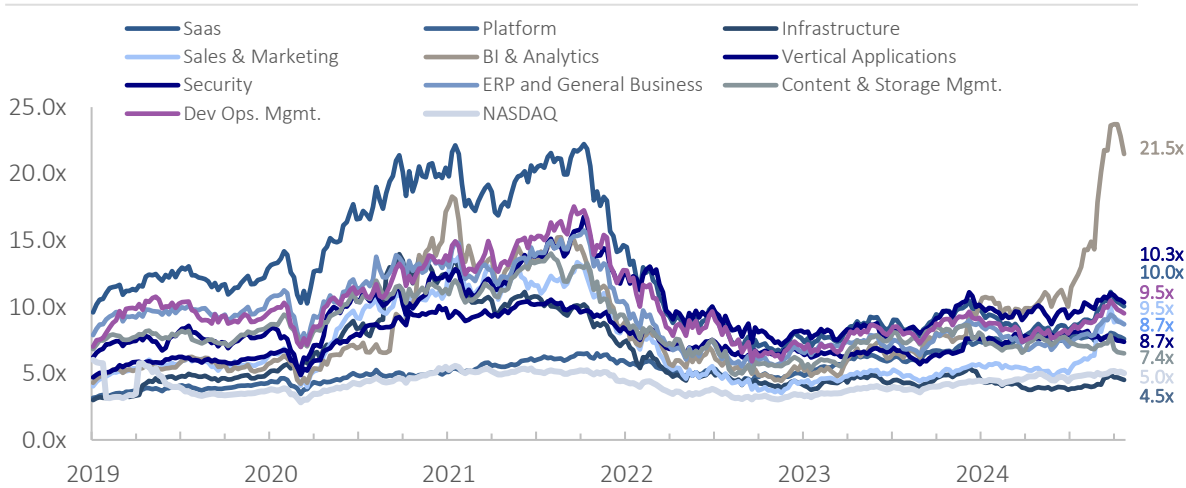
300+

M&A Professionals Globally⁽²⁾

⁽¹⁾ Buy-side and sell-side figure

⁽²⁾ Includes TransLink, Dinan's exclusive international transaction partner

Industry EV/Revenue Multiples



Key Takeaways

Most Software & Technology revenue multiples remained stable in Q4 2024, but BI & Analytics showed strong growth.

BI & Analytics segment continues to see rapid growth (+73% multiple growth from Q3 to Q4 2024).

21.5x

BI & Analytics Multiple
(as of 12/31/24)

5.0x

Nasdaq Multiple
(as of 12/31/24)

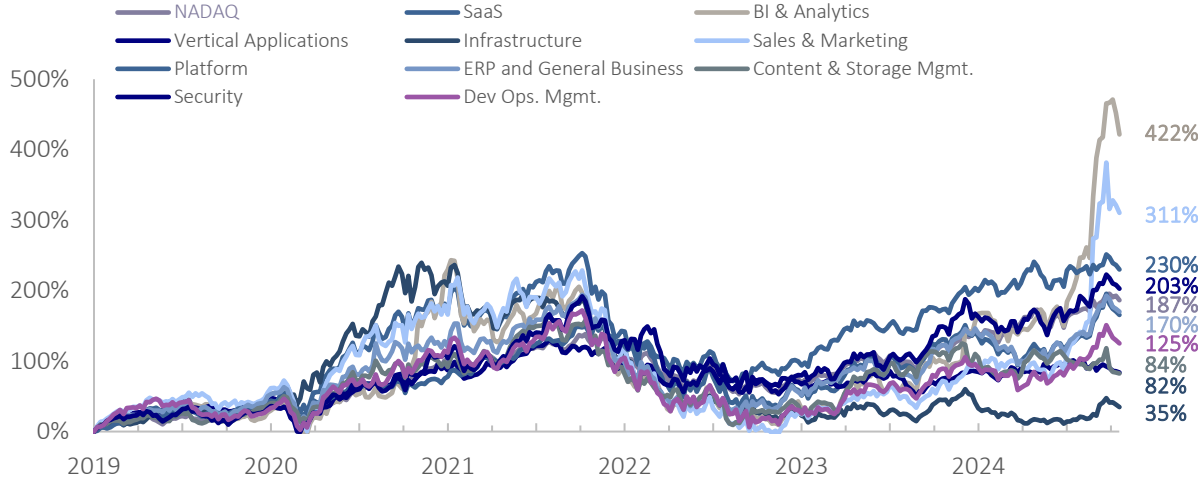
Market Dynamics & Outlook

- Global M&A saw relatively stable growth across the board with the exception of the Business Intelligence and Analytics sector which showed remarkable returns in the back half of the year.
- M&A is expected to continue to remain robust through 2025 as lower rates become a catalyst to new growth.¹
- Global IT investments are expected to be fueled largely by growth in software and IT services in 2025.²
- With the increasing digitization of strategic assets, cyber investment in AI is needed just to keep pace with numerous, and well-funded, adversaries.³
- AI investment (not specifically generative AI) is expected to see material growth throughout 2025.¹
- Cloud computing serves as a fundamental driver for businesses navigating digital transformation. With ongoing investments in flexible and scalable infrastructure, major cloud providers are poised to benefit from consistent demand.¹

Dinan's Relevant Transactions

Sources: Capital IQ as of 1/1/2024, McKinsey & Company¹, Gartner², AGC Partners³

Industry Index Value Performance



Key Takeaways

Most Software & Technology equity returns saw strong positive results through Q4 2024.

Sales & Marketing Apps, BI & Analytics, and infrastructure segments outperformed again in Q4 2024, while most other segments maintained steady growth in equity returns.

+146%

Sales & Marketing Apps
Equity Return (Q4 '24)

+107%

BI & Analytics Equity
Return (Q4 '24)

Market Performance by Sector

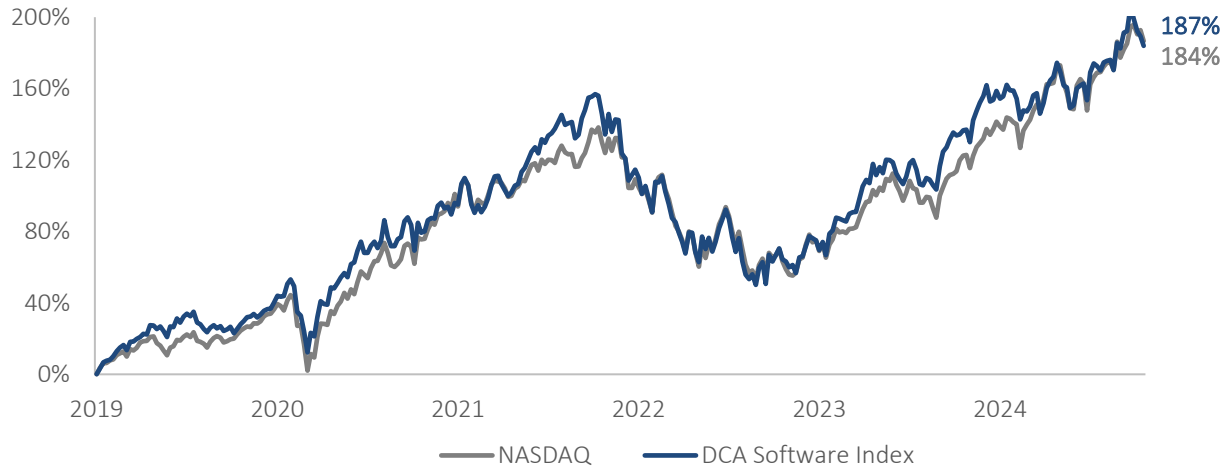


% Equity Return

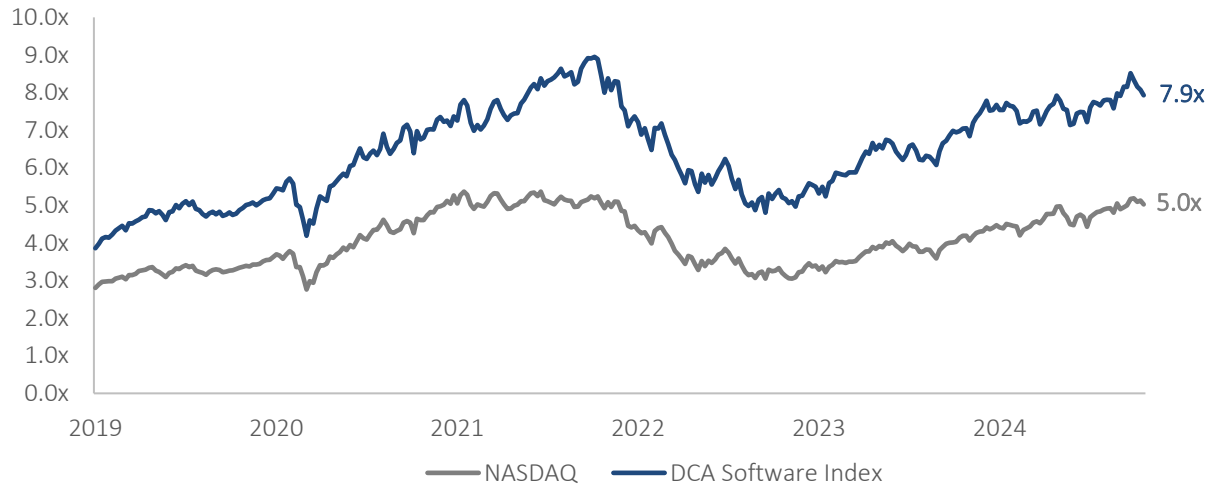
Period	Content & Storage Mgmt.	SaaS	Vertical Applications	Infrastructure	BI & Analytics	Security	Dev Ops. Mgmt.	Sales & Marketing	Platform	ERP & General Business
Q4 2024	-16.0%	31.0%	-17.1%	106.1%	107.7%	18.8%	40.4%	146.5%	-0.6%	28.0%
YoY	-26.1%	26.7%	10.1%	-22.5%	329.2%	37.5%	41.1%	338.1%	32.0%	38.5%
FY 2023	298.8%	241.9%	12.3%	109.5%	708.1%	152.3%	436.8%	5906.8%	101.5%	267.7%
3 Year	-27.2%	-14.7%	-29.4%	-75.8%	189.1%	28.6%	-8.0%	79.9%	54.1%	10.6%

Source: Capital IQ as of 1/1/2024

Stock Price Performance - Dinan Software Index vs. Nasdaq



Revenue Multiple Trends – Dinan Software Index vs. Nasdaq



Key Market Trends

Dinan Software Index increased 7% in Q4 2024, following a 51% increase in FY 2023.

NASDAQ increased 10% in Q4 2024, following a 42% increase in FY 2023.

+52%

NASDAQ Equity Return (YoY)

+34%

DCA Software Index Equity Return (YoY)

Impact on Multiples

Dinan Software Index revenue multiple increased 3% in Q4 2024, following a 38% increase in FY 2023.

NASDAQ revenue multiple increased 4% in Q4 2024, following a 37% increase in FY 2023.

+20%

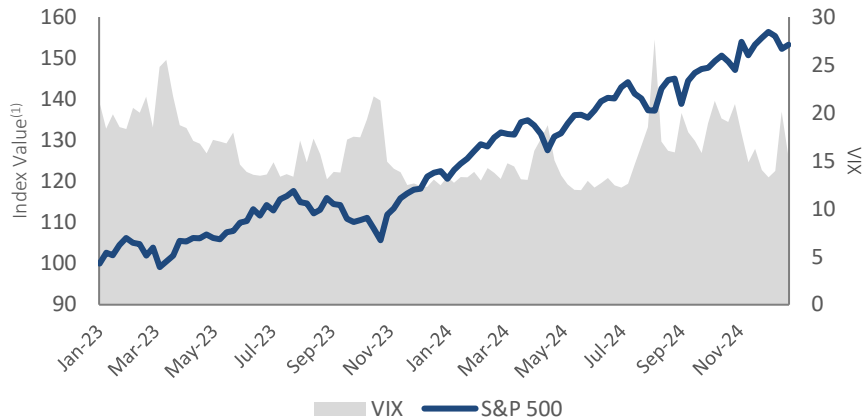
NASDAQ Multiple (YoY)

+12%

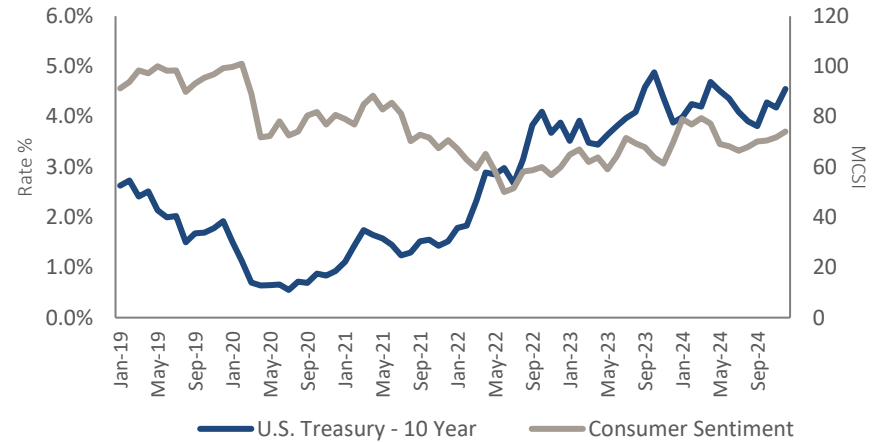
DCA Software Index Multiple (YoY)

Source: Capital IQ as of 1/1/2024
DCA Software Index represents the group of public companies in the appendix

S&P 500 climbs 4% in Q4 '24 reflecting steady market conditions in public equity markets



10-Year Treasury rebounds from September decline while consumer sentiment remains steady in Q4 2024



U.S. Equity Sectors Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.9%	-3.7%	1.5x	7.3x
Communication Services	+0.6%	+10.3%	4.7x	14.2x
Health Care	+5.0%	-10.3%	1.8x	15.5x
Materials	+9.9%	-13.7%	2.5x	13.7x
Consumer Discretionary	+7.9%	+14.9%	3.4x	21.1x
Industrials	+10.6%	-2.1%	2.9x	17.4x
Info Tech	+0.9%	+6.4%	9.6x	28.5x
Consumer Staples	+8.2%	-3.9%	1.7x	15.5x
Real Estate	+15.4%	-8.7%	9.1x	20.8x
Utilities	+18.0%	-5.7%	4.9x	13.0x

Major Indices Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+5.1%	+2.9%	3.5x	17.4x
NASDAQ	+2.2%	+7.5%	5.1x	21.6x
Dow Jones	+8.2%	+0.6%	3.3x	16.4x
Russell 2000	+8.6%	+0.1%	1.2x	8.4x

Interest Rates as of

	12/31/22	12/31/23	9/30/23	12/31/24
Treasury – 2 Year	4.4%	4.2%	3.6%	4.2%
Treasury – 5 Year	4.0%	3.8%	3.5%	4.4%
Treasury – 10 Year	3.9%	3.9%	3.8%	4.6%
Treasury – 30 Year	4.0%	4.0%	4.1%	4.8%
Prime Rate	7.5%	8.5%	8.0%	7.5%

Sources: Capital IQ as of 12/31/2024, FRED
 (1) Rebased to 100 as of 1/1/2019

The Software and Technology M&A market remains robust, with companies utilizing strategic acquisitions to navigate economic challenges and drive growth in emerging markets.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
12/20/2024	Recorded Future	MasterCard	Systems Software	\$2,650
11/25/2024	ENVESTNET	BlackRock	Application Software	\$4,286
11/21/2024	DAZZ	WIZ	Systems Software	\$450
11/18/2024	Own	salesforce	Systems Software	\$2,111
11/13/2024	thoughtworks	Apax Partners	IT Consulting and Other Services	\$1,917
11/13/2024	INSTRUCTURE	KKR	Application Software	\$4,727
10/31/2024	ShareFile	Progress	Application Software	\$875
10/17/2024	SQUARESPACE	ACCEL PARTNERS	Internet Services and Infrastructure	\$7,306
10/15/2024	workforce SOFTWARE	ADP	Application Software	\$1,200
10/15/2024	tock	AMERICAN EXPRESS	Application Software	\$400
10/03/2024	TRANSACT	cbord	Application Software	\$1,600
10/02/2024	PERFICIENT	IEQT	IT Consulting and Other Services	\$2,749

Key Takeaways

Strong M&A activity in the software and technology sectors continued into Q4 2024, buoyed by continued growth in earnings and growing strategic acquisitions.

Large private equity groups continue to dominate in the space as key players such as Francisco Partners & Accel Partners strive to meet their growth and investment strategy goals.

As digital transformation accelerates, market participants are deploying capital to capture strategic growth opportunities and enhance competitive positions.

M&A Transaction Volumes



Source: Capital IQ as of 1/1/2024, McKinsey, Bain



has received strategic investment from




Sell-Side Advisor

Cloud-Based Data Management and Enterprise Archiving Solutions


- Archive360 is a leading provider of cloud native data governance technology, focused on enterprise-grade solutions serving highly regulated industries.
- Leeds Equity Partners is a New York, NY based private equity firm dedicated exclusively to partnering with management teams in the software and technology industries.

Key Positioning and Strategic Rationale

- New platform investment by leading technology/software oriented Private Equity Group
- Support continued growth in Annually Recurring Revenue
- Support the acquisition of new enterprise customer accounts



has been acquired by



Sell-Side Advisor

Specialized Provider of Tech Enabled Test Preparation

- USATestprep, nka Progress Learning, is the leading national provider of state-specific test preparation and in-classroom resources in the K-12 education marketplace with a comprehensive suite of 900+ products.
- Serent Capital is a lower middle market private equity firm headquartered in San Francisco, CA. They focus primarily on high growth service and technology businesses.

Key Positioning and Strategic Rationale

- Platform acquisition to strengthen portfolio
- Expand online education services
- Attractive financial characteristics to support profitable growth



has been acquired by



Sell-Side Advisor









































































































Dedicated Provider of Scalable IT Infrastructure and Security Solutions

- Escape Technology is the leading provider of advanced ERP software solutions for the business departments of K-12 schools in California.
- Alpine Investors, LP is a private equity firm specializing in investments in founder-owned, middle market technology-enabled companies across the software, online and business services sectors.

Key Positioning and Strategic Rationale

- New platform investment by leading technology/software oriented Private Equity Group
- Foster growth through strategic acquisitions via capital injected by Alpine Investors
- Support expansion of geographic footprint

Representative M&A Advisory Experience

 has been acquired by  Dinan Capital Advisors acted as financial advisor to Escape Technology, Inc. in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has invested in  Dinan & Company initiated this transaction.	 has been acquired by  Dinan Capital Advisors acted as financial advisor to Rugs Direct in this transaction.	 has been acquired by  Dinan Capital Advisors acted as financial advisor to Team Select Holdings, L.L.C. in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has received a strategic investment from  Dinan Capital Advisors acted as exclusive financial advisor to ARCHIVE360, Inc. in this transaction.
 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has partnered with  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.
 in partnership with  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has made an investment in and created a strategic alliance with  Dinan & Company initiated this transaction.	 has acquired E.F. Johnson Company Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired the revenue cycle management agreements of  Dinan & Company initiated this transaction.	 through their Industrial Systems Division has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.
 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has been acquired by  Dinan Capital Advisors acted as exclusive financial advisor to USA/TestPrep, Inc. in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company SourceLink, Inc. has acquired JCI Data Processing, Inc. Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company Labtec, Inc. has acquired  Dinan & Company initiated this transaction.
 has been acquired by  Dinan Capital Advisors acted as exclusive financial advisor to Hall Research Technologies in this transaction.	 closed an equity recapitalization of  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 has completed a minority growth equity investment in  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has been acquired by  Dinan Capital Advisors acted as financial advisor to Transtek Magnetics, Inc. and related entities in this transaction.

“Many entrepreneurs only get the opportunity to sell their business once, so it’s important to get it right.” – Mike Dinan

MICHAEL A. DINAN

President & Chief Executive Officer

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602.248.8700



Michael A. Dinan has been an advisor in merger and acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC.

Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Investment Banking Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related transactions. Previously, he worked for Angermann-Group, a German investment banking firm, specializing in cross-border mergers and acquisitions. Prior to that, he served as a Legislative Analyst for the Arizona State Senate Appropriations Committee.

Mr. Dinan received a B.S. degree, *magna cum laude*, from Arizona State University where he majored in both Economics and International Business.

WILLIAM R. DOWNING

Managing Director

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Since joining Dinan Capital Advisors in 2005 Mr. Downing, a native Arizonian, has advised on a wide variety of middle market merger, acquisition and capital raising transactions. He is responsible for leading all aspects of client engagements for the firm.

Prior to joining Dinan & Company, Mr. Downing was employed as an Equity Research Analyst for StockVal, a subsidiary of Reuters (now Thomson Reuters Corporation), providing equity research, analytics and valuation products to institutional investors. Previously, Mr. Downing worked with a private investment group where he was responsible for originating, analyzing and trading investment grade commercial real estate whole loans through the secondary market. Mr. Downing began his career with American Express Financial Advisors.

Mr. Downing holds a B.S. in Business Administration with dual concentrations in Finance and Entrepreneurship from the University of the Pacific in California.

Index Segmentation

December 2024



(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:AKAM	Akamai Technologies, Inc.	09/30/2024	5.9%	\$3,966	\$2,367	\$1,118	59.7%	28.2%	3.2x
NasdaqGS:DOX	Amdocs Limited	09/30/2024	2.4%	\$5,005	\$1,755	\$953	35.1%	19.0%	0.8x
NasdaqGS:EXTR	Extreme Networks, Inc.	09/30/2024	-24.5%	\$1,033	\$587	-\$49	56.8%	-4.8%	NM
NYSE:FSLY	Fastly, Inc.	09/30/2024	10.9%	\$541	\$297	-\$102	54.8%	-18.9%	NM
NasdaqGM:FIVN	Five9, Inc.	09/30/2024	13.9%	\$1,002	\$537	-\$4	53.6%	-0.4%	133.5x
NasdaqGS:JAMF	Jamf Holding Corp.	09/30/2024	13.8%	\$615	\$490	-\$9	79.6%	-1.4%	353.0x
NYSE:JNPR	Juniper Networks, Inc.	09/30/2024	-10.9%	\$5,034	\$2,950	\$499	58.6%	9.9%	3.3x
NYSE:ONTF	ON24, Inc.	09/30/2024	-11.8%	\$151	\$113	-\$44	74.7%	-29.2%	NM
NasdaqGS:RXT	Rackspace Technology, Inc.	09/30/2024	-8.4%	\$2,771	\$570	\$201	20.6%	7.3%	11.4x
NasdaqGS:RDWR	Radware Ltd.	09/30/2024	-1.3%	\$267	\$215	-\$7	80.5%	-2.6%	NM
NYSE:RNG	RingCentral, Inc.	09/30/2024	9.3%	\$2,255	\$1,660	\$190	70.4%	8.1%	7.3x
NYSE:SNOW	Snowflake Inc.	10/31/2024	30.3%	\$3,414	\$2,299	-\$1,213	67.3%	-35.5%	NM
NasdaqGS:VRNT	Verint Systems Inc.	10/31/2024	4.4%	\$921	\$659	\$140	71.5%	15.2%	3.1x
NasdaqGS:ZM	Zoom Communications Inc.	10/31/2024	2.9%	\$4,628	\$3,509	\$890	75.8%	19.2%	0.1x

High	80.5%	28.2%	353.0x
Low	20.6%	-35.5%	0.1x
Mean	61.4%	1.0%	57.3x
Median	63.5%	3.4%	3.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NasdaqGS:AKAM	Akamai Technologies, Inc.	\$95.4	\$129.2	\$84.7	73.9%	\$14,335	\$17,006	4.3x	7.2x	15.2x	28.2
NasdaqGS:DOX	Amdocs Limited	\$84.2	\$94.0	\$74.4	89.5%	\$9,495	\$9,812	2.0x	5.6x	10.3x	19.8
NasdaqGS:EXTR	Extreme Networks, Inc.	\$16.6	\$19.2	\$10.5	86.3%	\$2,195	\$2,271	2.2x	3.9x	NM	NM
NYSE:FSLY	Fastly, Inc.	\$9.2	\$25.9	\$5.5	35.6%	\$1,292	\$1,398	2.6x	4.7x	NM	NM
NasdaqGM:FIVN	Five9, Inc.	\$40.4	\$81.2	\$26.6	49.8%	\$3,041	\$3,311	3.3x	6.2x	NM	NM
NasdaqGS:JAMF	Jamf Holding Corp.	\$14.1	\$21.4	\$13.8	65.8%	\$1,810	\$1,983	3.2x	4.1x	NM	NM
NYSE:JNPR	Juniper Networks, Inc.	\$37.8	\$39.8	\$29.7	94.9%	\$12,509	\$13,093	2.6x	4.4x	NM	50.0
NYSE:ONTF	ON24, Inc.	\$6.5	\$8.3	\$5.4	77.9%	\$271	\$85	0.6x	0.8x	NM	NM
NasdaqGS:RXT	Rackspace Technology, Inc.	\$2.2	\$3.4	\$1.5	64.2%	\$498	\$3,682	1.3x	6.5x	18.3x	NM
NasdaqGS:RDWR	Radware Ltd.	\$22.3	\$24.8	\$15.7	90.1%	\$937	\$642	2.4x	3.0x	NM	NM
NYSE:RNG	RingCentral, Inc.	\$34.8	\$42.2	\$27.0	82.6%	\$3,134	\$4,709	2.1x	2.8x	24.8x	NM
NYSE:SNOW	Snowflake Inc.	\$157.5	\$237.7	\$107.1	66.3%	\$51,994	\$49,545	14.5x	21.6x	NM	NM
NasdaqGS:VRNT	Verint Systems Inc.	\$26.8	\$38.2	\$21.3	70.1%	\$1,666	\$2,369	2.6x	3.6x	16.9x	28.0
NasdaqGS:ZM	Zoom Communications Inc.	\$81.6	\$92.8	\$55.1	87.9%	\$25,004	\$17,368	3.8x	4.9x	19.5x	27.2

High	14.5x	21.6x	24.8x	50.0x
Low	0.6x	0.8x	10.3x	19.8x
Mean	3.4x	5.7x	17.5x	30.7x
Median	2.6x	4.6x	17.6x	28.0x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:CSCO	Cisco Systems, Inc.	10/26/2024	-8.7%	\$52,976	\$34,392	\$14,272	64.9%	26.9%	2.2x
NYSE:DELL	Dell Technologies Inc.	11/01/2024	3.1%	\$93,954	\$20,888	\$8,974	22.2%	9.6%	2.8x
NYSE:HPQ	HP Inc.	10/31/2024	-0.3%	\$53,559	\$11,818	\$5,044	22.1%	9.4%	2.0x
NYSE:IBM	International Business Machines	09/30/2024	2.3%	\$61,867	\$35,379	\$11,951	56.5%	19.1%	4.5x
NasdaqGS:MSFT	Microsoft Corporation	09/30/2024	16.4%	\$254,190	\$176,279	\$136,552	69.3%	53.7%	0.7x
NYSE:ORCL	Oracle Corporation	11/30/2024	6.4%	\$54,933	\$39,148	\$22,336	71.3%	40.7%	4.2x
XTRA:SAP	SAP SE	09/30/2024	8.0%	\$37,102	\$27,049	\$9,562	72.9%	25.8%	1.2x

High	72.9%	53.7%	4.5x
Low	22.1%	9.4%	0.7x
Mean	54.2%	26.5%	2.5x
Median	64.9%	25.8%	2.2x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NasdaqGS:CSCO	Cisco Systems, Inc.	\$59.1	\$60.2	\$44.5	98.1%	\$235,381	\$249,248	4.7x	7.2x	17.5x	25.4
NYSE:DELL	Dell Technologies Inc.	\$116.5	\$179.7	\$75.3	64.8%	\$81,625	\$102,297	1.1x	4.9x	11.4x	20.6
NYSE:HPQ	HP Inc.	\$32.5	\$39.8	\$27.4	81.6%	\$30,450	\$38,118	0.7x	3.2x	7.6x	11.6
NYSE:IBM	International Business Machines	\$219.9	\$239.4	\$157.9	91.9%	\$203,366	\$249,872	4.0x	7.1x	20.9x	32.2
NasdaqGS:MSFT	Microsoft Corporation	\$418.6	\$468.4	\$366.5	89.4%	\$3,112,092	\$3,130,501	12.3x	17.8x	22.9x	34.6
NYSE:ORCL	Oracle Corporation	\$166.0	\$198.3	\$102.1	83.7%	\$464,379	\$553,102	10.1x	14.1x	24.8x	40.6
XTRA:SAP	SAP SE	\$244.6	\$249.6	\$137.9	98.0%	\$284,607	\$283,670	7.6x	10.5x	NM	102.7

High	12.3x	17.8x	24.8x	102.7x
Low	0.7x	3.2x	7.6x	11.6x
Mean	5.8x	9.3x	17.5x	38.2x
Median	4.7x	7.2x	19.2x	32.2x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:APP	AppLovin Corporation	09/30/2024	41.5%	\$4,290	\$3,170	\$1,976	73.9%	46.1%	1.8x
NasdaqGS:BRZE	Braze, Inc.	10/31/2024	28.3%	\$564	\$387	-\$130	68.6%	-23.0%	NM
NasdaqGM:CDLX	Cardlytics, Inc.	09/30/2024	-3.0%	\$293	\$128	-\$37	43.5%	-12.5%	NM
NYSE:DV	DoubleVerify Holdings, Inc.	09/30/2024	19.6%	\$638	\$526	\$120	82.4%	18.8%	0.7x
NasdaqGS:EVCM	EverCommerce Inc.	09/30/2024	3.8%	\$673	\$460	\$116	66.4%	16.7%	4.5x
NasdaqGS:FRSH	Freshworks Inc.	09/30/2024	20.5%	\$686	\$575	-\$144	83.8%	-21.0%	NM
NYSE:HUBS	HubSpot, Inc.	09/30/2024	21.8%	\$2,506	\$2,122	-\$57	84.7%	-2.3%	NM
NasdaqGS:LPSN	LivePerson, Inc.	09/30/2024	-22.0%	\$335	\$220	-\$40	65.6%	-12.0%	NM
NYSE:MAX	MediaAlpha, Inc.	09/30/2024	72.5%	\$681	\$117	\$36	17.2%	5.3%	4.4x
NasdaqGS:PEGA	Pegasystems Inc.	09/30/2024	9.3%	\$1,481	\$1,102	\$190	74.4%	12.8%	2.6x
NasdaqGM:PUBM	PubMatic, Inc.	09/30/2024	13.1%	\$290	\$190	\$37	65.5%	12.7%	0.8x
NYSE:SEMR	Semrush Holdings, Inc.	09/30/2024	22.0%	\$358	\$297	\$19	83.1%	5.3%	0.4x
NYSE:CXM	Sprinklr, Inc.	10/31/2024	12.0%	\$788	\$578	\$37	73.3%	4.7%	1.0x
NYSE:TIXT	TELUS International (Cda) Inc.	09/30/2024	0.5%	\$2,659	\$482	\$355	18.1%	13.4%	3.9x
NasdaqCM:THRY	Thryv Holdings, Inc.	09/30/2024	-9.0%	\$874	\$574	\$124	65.7%	14.2%	2.5x
NYSE:WEAV	Weave Communications, Inc.	09/30/2024	20.5%	\$196	\$138	-\$22	70.7%	-11.2%	NM
NasdaqGS:WIX	Wix.com Ltd.	09/30/2024	12.6%	\$1,704	\$1,157	\$98	67.9%	5.8%	6.9x
NYSE:YEXT	Yext, Inc.	10/31/2024	1.0%	\$409	\$317	-\$10	77.6%	-2.5%	6.1x
NasdaqCM:ZENV	Zenvia Inc.	09/30/2024	23.5%	\$174	\$68	\$2	39.0%	1.3%	8.1x
NYSE:ZETA	Zeta Global Holdings Corp.	09/30/2024	30.0%	\$901	\$543	-\$73	60.3%	-8.2%	NM
NasdaqGS:ZI	ZoomInfo Technologies Inc.	09/30/2024	-0.3%	\$1,222	\$1,079	\$244	88.3%	20.0%	4.9x

High	88.3%	46.1%	8.1x
Low	17.2%	-23.0%	0.4x
Mean	65.2%	4.0%	3.5x
Median	68.6%	5.3%	3.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NasdaqGS:APP	AppLovin Corporation	\$341.8	\$417.6	\$37.4	81.8%	\$114,699	\$117,641	NM	NM	NM	103.3
NasdaqGS:BRZE	Braze, Inc.	\$43.4	\$61.5	\$29.2	70.5%	\$4,490	\$4,089	7.3x	10.6x	NM	NM
NasdaqGM:CDLX	Cardlytics, Inc.	\$3.7	\$20.5	\$2.9	18.2%	\$190	\$345	1.2x	2.7x	NM	NM
NYSE:DV	DoubleVerify Holdings, Inc.	\$19.3	\$43.0	\$16.1	44.8%	\$3,258	\$2,990	4.7x	5.7x	24.9x	50.9
NasdaqGS:EVCN	EverCommerce Inc.	\$10.8	\$12.4	\$6.2	87.0%	\$1,972	\$2,425	3.6x	5.3x	21.0x	NM
NasdaqGS:FRSH	Freshworks Inc.	\$15.9	\$23.9	\$10.8	66.4%	\$4,815	\$3,792	5.5x	6.6x	NM	NM
NYSE:HUBS	HubSpot, Inc.	\$697.4	\$762.5	\$434.8	91.5%	\$36,004	\$34,824	13.9x	16.4x	NM	NM
NasdaqGS:LPSN	LivePerson, Inc.	\$1.5	\$4.0	\$0.5	36.7%	\$133	\$461	1.4x	2.1x	NM	NM
NYSE:MAX	MediaAlpha, Inc.	\$11.4	\$25.8	\$10.2	44.2%	\$627	\$709	1.0x	6.1x	19.7x	60.3
NasdaqGS:PEGA	Pegasystems Inc.	\$93.0	\$97.9	\$44.1	94.9%	\$7,973	\$7,853	5.3x	7.1x	NM	68.4
NasdaqGM:PUBM	PubMatic, Inc.	\$14.8	\$25.4	\$13.2	58.5%	\$708	\$604	2.1x	3.2x	16.4x	46.2
NYSE:SEMR	Semrush Holdings, Inc.	\$11.7	\$16.4	\$9.6	71.4%	\$1,721	\$1,503	4.2x	5.1x	NM	152.4
NYSE:CXM	Sprinklr, Inc.	\$8.5	\$14.3	\$6.9	59.7%	\$2,172	\$1,747	2.2x	3.0x	NM	56.4
NYSE:TIXT	TELUS International (Cda) Inc.	\$4.0	\$11.5	\$2.8	34.8%	\$1,102	\$2,551	1.0x	5.3x	7.2x	NM
NasdaqCM:THRY	Thryv Holdings, Inc.	\$14.6	\$26.4	\$13.1	55.1%	\$625	\$926	1.1x	1.6x	7.5x	NM
NYSE:WEAV	Weave Communications, Inc.	\$15.7	\$16.6	\$8.1	94.7%	\$1,142	\$1,100	5.6x	7.9x	NM	NM
NasdaqGS:WIX	Wix.com Ltd.	\$216.5	\$229.8	\$116.3	94.2%	\$12,120	\$12,124	7.1x	10.5x	NM	135.5
NYSE:YEXT	Yext, Inc.	\$6.5	\$8.8	\$4.3	74.7%	\$835	\$833	2.0x	2.6x	NM	NM
NasdaqCM:ZENV	Zenvia Inc.	\$2.1	\$3.9	\$1.0	54.9%	\$110	\$114	0.7x	1.7x	NM	NM
NYSE:ZETA	Zeta Global Holdings Corp.	\$18.7	\$38.2	\$7.8	49.1%	\$4,450	\$4,237	4.7x	7.8x	NM	NM
NasdaqGS:ZI	ZoomInfo Technologies Inc.	\$10.5	\$18.7	\$7.7	56.0%	\$3,592	\$4,803	3.9x	4.5x	19.7x	NM

High	13.9x	16.4x	24.9x	152.4x
Low	0.7x	1.6x	7.2x	46.2x
Mean	3.9x	5.8x	16.6x	84.2x
Median	3.8x	5.3x	19.7x	64.4x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:AVDX	AvidXchange Holdings, Inc.	09/30/2024	17.8%	\$428	\$306	\$28	71.5%	6.6%	2.7x
NasdaqGM:BIGC	BigCommerce Holdings, Inc.	09/30/2024	10.9%	\$330	\$253	-\$18	76.7%	-5.5%	NM
NYSE:AI	C3.ai, Inc.	10/31/2024	21.7%	\$347	\$207	-\$301	59.7%	-87.0%	NM
NYSE:DAY	Dayforce Inc.	09/30/2024	16.9%	\$1,695	\$841	\$252	49.6%	14.9%	4.8x
TSX:CSU	Constellation Software Inc.	09/30/2024	22.1%	\$9,684	\$3,450	\$1,544	35.6%	15.9%	2.7x
TSX:ENGH	Enghouse Systems Limited	10/31/2024	10.7%	\$361	\$235	\$82	65.1%	22.8%	0.1x
NasdaqGS:EXFY	Expensify, Inc.	09/30/2024	-13.5%	\$137	\$75	-\$6	54.5%	-4.5%	NM
NasdaqGS:MANH	Manhattan Associates, Inc.	09/30/2024	15.3%	\$1,025	\$560	\$266	54.7%	26.0%	0.2x
NasdaqGS:MNDY	monday.com Ltd.	09/30/2024	33.9%	\$907	\$811	-\$23	89.5%	-2.6%	46.0x
NasdaqGS:OPRA	Opera Limited	09/30/2024	17.8%	\$448	\$252	\$91	56.3%	20.4%	0.1x
NYSE:PAYC	Paycom Software, Inc.	09/30/2024	11.9%	\$1,824	\$1,562	\$668	85.6%	36.6%	0.1x
NasdaqGS:PYCR	Paycor HCM, Inc.	09/30/2024	17.5%	\$624	\$448	\$59	66.0%	8.8%	0.2x
NasdaqGS:PCTY	Paylocity Holding Corporation	09/30/2024	16.9%	\$1,323	\$994	\$311	68.7%	21.4%	1.2x
NYSE:CRM	Salesforce, Inc.	10/31/2024	9.5%	\$37,189	\$28,615	\$9,559	76.9%	25.7%	1.2x
NYSE:SHOP	Shopify Inc.	09/30/2024	23.5%	\$8,212	\$4,182	\$1,114	50.9%	13.6%	1.0x
NYSE:SMAR	Smartsheet Inc.	10/31/2024	18.5%	\$1,083	\$885	-\$22	81.7%	-2.0%	NM
NasdaqGS:SPSC	SPS Commerce, Inc.	09/30/2024	19.0%	\$612	\$408	\$126	66.6%	20.7%	0.1x
ASX:TNE	Technology One Limited	09/30/2024	18.0%	\$351	\$209	\$106	59.5%	30.2%	0.4x
TSX:DSG	The Descartes Systems Group Inc.	10/31/2024	14.9%	\$632	\$477	\$255	75.4%	40.4%	0.0x
LSE:SGE	The Sage Group plc	09/30/2024	6.8%	\$3,126	\$2,900	\$688	92.8%	22.0%	2.4x
NasdaqGM:UPLD	Upland Software, Inc.	09/30/2024	-8.4%	\$279	\$194	\$37	69.6%	13.2%	8.0x
NYSE:VTEX	VTEX	09/30/2024	21.3%	\$226	\$166	\$11	73.5%	5.1%	0.2x
NasdaqGS:WDAY	Workday, Inc.	10/31/2024	16.8%	\$8,157	\$6,167	\$726	75.6%	8.9%	3.8x
NYSE:WK	Workiva Inc.	09/30/2024	16.2%	\$705	\$541	-\$36	76.7%	-5.1%	NM
NasdaqGS:ZD	Ziff Davis, Inc.	09/30/2024	0.6%	\$1,379	\$1,177	\$506	85.4%	30.6%	2.1x

High	92.8%	40.4%	46.0x
Low	35.6%	-87.0%	0.0x
Mean	68.7%	11.1%	3.9x
Median	69.6%	14.9%	1.1x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NasdaqGS:AVDX	AvidXchange Holdings, Inc.	\$10.4	\$13.6	\$7.4	76.5%	\$2,133	\$1,820	4.3x	6.0x	NM	NM
NasdaqGM:BIGC	BigCommerce Holdings, Inc.	\$6.2	\$9.0	\$5.1	68.8%	\$484	\$538	1.6x	2.1x	NM	NM
NYSE:AI	C3.ai, Inc.	\$34.7	\$45.1	\$18.9	76.9%	\$4,475	\$3,750	10.8x	18.1x	NM	NM
NYSE:DAY	Dayforce Inc.	\$71.4	\$82.7	\$47.1	86.3%	\$11,258	\$12,001	7.1x	14.3x	NM	212.2
TSX:CSU	Constellation Software Inc.	\$3,075.4	\$3,379.5	\$2,281.5	91.0%	\$65,172	\$67,892	7.0x	19.7x	NM	118.7
TSX:ENGH	Enghouse Systems Limited	\$18.7	\$26.6	\$18.4	70.3%	\$1,036	\$853	2.4x	3.6x	10.4x	18.4
NasdaqGS:EXFY	Expensify, Inc.	\$3.5	\$4.1	\$1.2	84.7%	\$311	\$279	2.0x	3.7x	NM	NM
NasdaqGS:MANH	Manhattan Associates, Inc.	\$268.8	\$312.6	\$199.2	86.0%	\$16,419	\$16,255	15.9x	NM	NM	76.6
NasdaqGS:MNDY	monday.com Ltd.	\$231.0	\$325.0	\$170.0	71.1%	\$11,519	\$10,223	11.3x	12.6x	NM	NM
NasdaqGS:OPRA	Opera Limited	\$19.2	\$20.7	\$10.1	92.7%	\$1,697	\$1,600	3.6x	6.3x	17.5x	10.8
NYSE:PAYC	Paycom Software, Inc.	\$201.4	\$242.7	\$139.5	83.0%	\$11,255	\$11,011	6.0x	7.1x	16.5x	24.3
NasdaqGS:PYCR	Paycor HCM, Inc.	\$18.3	\$21.7	\$10.9	84.4%	\$3,295	\$3,210	5.1x	7.2x	NM	NM
NasdaqGS:PCTY	Paylocity Holding Corporation	\$195.1	\$215.7	\$129.9	90.4%	\$10,875	\$10,474	7.9x	10.5x	NM	50.0
NYSE:CRM	Salesforce, Inc.	\$330.7	\$369.0	\$212.0	89.6%	\$316,442	\$315,863	8.5x	11.0x	NM	54.5
NYSE:SHOP	Shopify Inc.	\$107.5	\$120.7	\$48.6	89.1%	\$138,939	\$135,185	16.5x	NM	NM	101.7
NYSE:SMAR	Smartsheet Inc.	\$56.1	\$56.6	\$35.5	99.1%	\$7,848	\$7,127	6.6x	8.1x	NM	NM
NasdaqGS:SPSC	SPS Commerce, Inc.	\$182.8	\$218.7	\$160.6	83.6%	\$6,868	\$6,675	10.9x	16.4x	NM	87.9
ASX:TNE	Technology One Limited	\$19.0	\$20.0	\$9.1	94.9%	\$6,214	\$6,078	17.3x	NM	NM	85.0
TSX:DSG	The Descartes Systems Group	\$113.3	\$120.7	\$73.3	93.8%	\$9,688	\$9,520	15.1x	20.0x	NM	74.3
LSE:SGE	The Sage Group plc	\$15.8	\$16.4	\$11.8	96.3%	\$15,697	\$16,626	5.3x	5.7x	24.2x	40.5
NasdaqGM:UPLD	Upland Software, Inc.	\$4.5	\$5.6	\$1.8	79.4%	\$123	\$484	1.7x	2.5x	13.1x	NM
NYSE:VTEX	VTEX	\$6.0	\$9.6	\$5.6	62.3%	\$1,108	\$893	4.0x	5.4x	NM	126.2
NasdaqGS:WDAY	Workday, Inc.	\$251.8	\$311.3	\$199.8	80.9%	\$66,989	\$63,195	7.7x	10.2x	NM	41.8
NYSE:WK	Workiva Inc.	\$108.9	\$116.8	\$65.5	93.2%	\$6,030	\$6,045	8.6x	11.2x	NM	NM
NasdaqGS:ZD	Ziff Davis, Inc.	\$54.8	\$70.9	\$37.8	77.3%	\$2,341	\$2,843	2.1x	2.4x	5.6x	39.8

High	17.3x	20.0x	24.2x	212.2x
Low	1.6x	2.1x	5.6x	10.8x
Mean	7.6x	9.3x	14.6x	72.7x
Median	7.0x	7.6x	14.8x	64.4x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqCM:AMPL	Amplitude, Inc.	09/30/2024	8.3%	\$293	\$217	-\$90	74.2%	-30.9%	NM
NasdaqGM:DOMO	Domo, Inc.	10/31/2024	0.0%	\$318	\$239	-\$59	74.9%	-18.4%	NM
NYSE:ESTC	Elastic N.V.	10/31/2024	18.7%	\$1,376	\$1,020	-\$89	74.1%	-6.5%	NM
NYSE:INFA	Informatica Inc.	09/30/2024	7.0%	\$1,657	\$1,330	\$281	80.3%	17.0%	6.2x
NasdaqCM:KARO	Karooooo Ltd.	11/30/2024	10.0%	\$246	\$169	\$99	68.8%	40.1%	0.3x
NasdaqGS:MSTR	MicroStrategy Incorporated	09/30/2024	-7.4%	\$467	\$344	-\$868	73.6%	-185.9%	NM
TASE:NICE	NICE Ltd.	09/30/2024	13.5%	\$2,637	\$1,759	\$710	66.7%	26.9%	0.8x
NYSE:SMWB	Similarweb Ltd.	09/30/2024	13.4%	\$241	\$189	\$3	78.6%	1.1%	3.5x
NYSE:TDC	Teradata Corporation	09/30/2024	-1.6%	\$1,798	\$1,096	\$315	61.0%	17.5%	1.9x
NasdaqGM:VERI	Veritone, Inc.	09/30/2024	6.9%	\$125	\$98	-\$44	78.8%	-35.0%	NM

High	80.3%	40.1%	6.2x
Low	61.0%	-185.9%	0.3x
Mean	73.1%	-17.4%	2.5x
Median	74.2%	-2.7%	1.9x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NasdaqCM:AMPL	Amplitude, Inc.	\$10.7	\$14.4	\$7.4	74.2%	\$1,366	\$1,051	3.6x	4.8x	NM	NM
NasdaqGM:DOMO	Domo, Inc.	\$7.1	\$12.2	\$6.1	58.0%	\$277	\$370	1.2x	1.6x	NM	NM
NYSE:ESTC	Elastic N.V.	\$99.1	\$136.1	\$69.0	72.8%	\$10,270	\$9,662	7.0x	9.5x	NM	175.3
NYSE:INFA	Informatica Inc.	\$25.5	\$39.8	\$22.1	64.0%	\$7,775	\$8,405	5.1x	6.3x	29.9x	119.6
NasdaqCM:KARO	Karoo Ltd.	\$45.8	\$50.0	\$23.4	91.6%	\$1,416	\$1,408	5.7x	8.3x	14.3x	30.0
NasdaqGS:MSTR	MicroStrategy Incorporated	\$300.0	\$543.0	\$43.9	55.3%	\$73,640	\$77,864	NM	NM	NM	NM
TASE:NICE	NICE Ltd.	\$172.1	\$269.3	\$155.7	63.9%	\$10,819	\$9,855	3.7x	5.6x	13.9x	26.1
NYSE:SMWB	Similarweb Ltd.	\$14.0	\$14.8	\$5.1	94.3%	\$1,142	\$1,123	4.7x	5.9x	NM	NM
NYSE:TDC	Teradata Corporation	\$30.7	\$49.4	\$24.0	62.0%	\$2,934	\$3,179	1.8x	2.9x	10.1x	36.6
NasdaqGM:VERI	Veritone, Inc.	\$3.2	\$7.8	\$1.5	41.2%	\$123	\$254	2.0x	2.6x	NM	NM

High	7.0x	9.5x	29.9x	175.3x
Low	1.2x	1.6x	10.1x	26.1x
Mean	3.9x	5.3x	17.0x	77.5x
Median	3.7x	5.6x	14.1x	36.6x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NYSE:PAYC	Paycom Software, Inc.	09/30/2024	11.9%	\$1,824	\$1,562	\$668	85.6%	36.6%	0.1x
NasdaqGS:PYCR	Paycor HCM, Inc.	09/30/2024	17.5%	\$624	\$448	\$246	66.0%	8.8%	0.2x
NasdaqGS:PCTY	Paylocity Holding Corporation	09/30/2024	16.9%	\$1,323	\$994	\$536	68.7%	21.4%	1.2x
NasdaqGM:PUBM	PubMatic, Inc.	09/30/2024	13.1%	\$290	\$190	\$90	65.5%	12.7%	0.8x
NasdaqGS:QLYS	Qualys, Inc.	09/30/2024	9.7%	\$593	\$483	\$272	81.5%	33.6%	0.2x
NYSE:RNG	RingCentral, Inc.	09/30/2024	9.3%	\$2,255	\$1,660	\$190	70.4%	8.1%	7.3x
NYSE:CRM	Salesforce, Inc.	10/31/2024	9.5%	\$37,189	\$28,615	\$9,559	76.9%	25.7%	1.2x
NYSE:IOT	Samsara Inc.	11/02/2024	39.1%	\$1,179	\$892	-\$207	75.7%	-17.5%	NM
NYSE:NOW	ServiceNow, Inc.	09/30/2024	23.5%	\$10,464	\$8,292	\$1,824	79.2%	17.4%	1.1x
NYSE:SHOP	Shopify Inc.	09/30/2024	23.5%	\$8,212	\$4,182	\$1,114	50.9%	13.6%	1.0x
NYSE:SNOW	Snowflake Inc.	10/31/2024	30.3%	\$3,414	\$2,299	-\$1,213	67.3%	-35.5%	NM
NYSE:TOST	Toast, Inc.	09/30/2024	29.5%	\$4,658	\$1,088	\$2	23.4%	0.0%	2.9x
NYSE:TWLO	Twilio Inc.	09/30/2024	5.8%	\$4,339	\$2,210	\$118	50.9%	2.7%	8.2x
NYSE:PATH	UiPath Inc.	10/31/2024	16.5%	\$1,411	\$1,177	-\$148	83.4%	-10.5%	NM
NYSE:U	Unity Software Inc.	09/30/2024	-3.1%	\$1,965	\$1,367	-\$77	69.6%	-3.9%	NM
NYSE:VEEV	Veeva Systems Inc.	10/31/2024	15.7%	\$2,656	\$1,964	\$681	73.9%	25.7%	0.1x
NasdaqGS:WDAY	Workday, Inc.	10/31/2024	16.8%	\$8,157	\$6,167	\$726	75.6%	8.9%	3.8x
NasdaqGS:ZD	Ziff Davis, Inc.	09/30/2024	0.6%	\$1,379	\$1,177	\$422	85.4%	30.6%	2.1x
NasdaqGS:ZM	Zoom Communications Inc.	10/31/2024	2.9%	\$4,628	\$3,509	\$890	75.8%	19.2%	0.1x
NasdaqGS:ZI	ZoomInfo Technologies Inc.	09/30/2024	-0.3%	\$1,222	\$1,079	\$244	88.3%	20.0%	4.9x
NasdaqGS:ZS	Zscaler, Inc.	10/31/2024	30.8%	\$2,299	\$1,794	-\$70	78.0%	-3.0%	84.2x

High	90.5%	39.1%	345.2x
Low	23.4%	-87.0%	0.1x
Mean	75.4%	4.0%	24.5x
Median	78.0%	6.4%	1.7x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:PAYC	Paycom Software, Inc.	\$201.4	\$242.7	\$139.5	83.0%	\$11,255	\$11,011	6.0x	7.1x	16.5x	24.3
NasdaqGS:PYCR	Paycor HCM, Inc.	\$18.3	\$21.7	\$10.9	84.4%	\$3,295	\$3,210	5.1x	7.2x	13.1x	NM
NasdaqGS:PCTY	Paylocity Holding Corporation	\$195.1	\$215.7	\$129.9	90.4%	\$10,875	\$10,474	7.9x	10.5x	19.5x	50.0
NasdaqGM:PUBM	PubMatic, Inc.	\$14.8	\$25.4	\$13.2	58.5%	\$708	\$604	2.1x	3.2x	6.7x	46.2
NasdaqGS:QLYS	Qualys, Inc.	\$138.9	\$201.0	\$119.2	69.1%	\$5,083	\$4,558	7.7x	9.4x	16.7x	30.7
NYSE:RNG	RingCentral, Inc.	\$34.8	\$42.2	\$27.0	82.6%	\$3,134	\$4,709	2.1x	2.8x	24.8x	NM
NYSE:CRM	Salesforce, Inc.	\$330.7	\$369.0	\$212.0	89.6%	\$316,442	\$315,863	8.5x	11.0x	NM	54.5
NYSE:IOT	Samsara Inc.	\$44.0	\$57.5	\$27.1	76.5%	\$24,687	\$23,860	20.2x	NM	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$1,054.3	\$1,157.9	\$638.0	91.1%	\$217,528	\$210,649	20.1x	NM	NM	164.1
NYSE:SHOP	Shopify Inc.	\$107.5	\$120.7	\$48.6	89.1%	\$138,939	\$135,185	16.5x	NM	NM	101.7
NYSE:SNOW	Snowflake Inc.	\$157.5	\$237.7	\$107.1	66.3%	\$51,994	\$49,545	14.5x	21.6x	NM	NM
NYSE:TOST	Toast, Inc.	\$36.4	\$44.1	\$16.1	82.5%	\$20,664	\$19,430	4.2x	17.9x	NM	NM
NYSE:TWLO	Twilio Inc.	\$109.1	\$116.4	\$52.5	93.7%	\$16,730	\$15,157	3.5x	6.9x	NM	NM
NYSE:PATH	UiPath Inc.	\$12.9	\$27.9	\$10.4	46.4%	\$7,106	\$5,584	4.0x	4.7x	NM	NM
NYSE:U	Unity Software Inc.	\$24.5	\$39.3	\$13.9	62.4%	\$9,874	\$11,069	5.6x	8.1x	NM	NM
NYSE:VEEV	Veeva Systems Inc.	\$210.6	\$258.9	\$170.3	81.3%	\$34,188	\$29,196	11.0x	14.9x	NM	52.0
NasdaqGS:WDAY	Workday, Inc.	\$251.8	\$311.3	\$199.8	80.9%	\$66,989	\$63,195	7.7x	10.2x	NM	41.8
NasdaqGS:ZD	Ziff Davis, Inc.	\$54.8	\$70.9	\$37.8	77.3%	\$2,341	\$2,843	2.1x	2.4x	6.7x	39.8
NasdaqGS:ZM	Zoom Communications Inc.	\$81.6	\$92.8	\$55.1	87.9%	\$25,004	\$17,368	3.8x	4.9x	19.5x	27.2
NasdaqGS:ZI	ZoomInfo Technologies Inc.	\$10.5	\$18.7	\$7.7	56.0%	\$3,592	\$4,803	3.9x	4.5x	19.7x	NM
NasdaqGS:ZS	Zscaler, Inc.	\$181.7	\$259.6	\$153.5	70.0%	\$27,874	\$26,405	11.5x	14.7x	NM	NM

High	24.3x	22.6x	24.8x	277.5x
Low	1.5x	1.6x	6.7x	16.8x
Mean	8.3x	9.5x	16.5x	70.5x
Median	7.1x	7.8x	16.8x	44.0x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGM:APPN	Appian Corporation	09/30/2024	13.3%	\$596	\$448	-\$65	75.3%	-10.9%	NM
NYSE:ASAN	Asana, Inc.	10/31/2024	11.9%	\$707	\$632	-\$257	89.4%	-36.4%	NM
NasdaqGS:TEAM	Atlassian Corporation	09/30/2024	23.3%	\$4,382	\$3,726	-\$44	81.5%	-1.0%	124.8x
NasdaqGS:BAND	Bandwidth Inc.	09/30/2024	18.8%	\$704	\$266	\$18	37.8%	2.6%	12.5x
WSE:CMR	Comarch S.A.	09/30/2024	1.4%	\$481	\$114	\$40	23.8%	8.3%	1.0x
NasdaqGS:CFLT	Confluent, Inc.	09/30/2024	25.0%	\$916	\$670	-\$355	73.2%	-38.7%	NM
NasdaqGS:BASE	Couchbase, Inc.	10/31/2024	19.3%	\$205	\$181	-\$80	88.3%	-39.0%	NM
NasdaqGS:DDOG	Datadog, Inc.	09/30/2024	26.3%	\$2,536	\$2,060	\$116	81.2%	4.6%	5.9x
NYSE:DOCN	DigitalOcean Holdings, Inc.	09/30/2024	12.1%	\$757	\$455	\$217	60.2%	28.7%	4.9x
NYSE:DT	Dynatrace, Inc.	09/30/2024	20.6%	\$1,563	\$1,288	\$191	82.4%	12.2%	0.4x
NasdaqGS:GTLB	GitLab Inc.	10/31/2024	32.0%	\$712	\$633	-\$148	89.0%	-20.8%	NM
NasdaqGS:HCP	HashiCorp, Inc.	10/31/2024	16.3%	\$655	\$538	-\$155	82.2%	-23.6%	NM
NasdaqGS:FROG	JFrog Ltd.	09/30/2024	24.5%	\$410	\$319	-\$58	78.0%	-14.2%	NM
NasdaqGS:MGIC	Magic Software Enterprises Ltd.	09/30/2024	-3.8%	\$535	\$152	\$70	28.4%	13.0%	1.2x
NasdaqGM:MDB	MongoDB, Inc.	10/31/2024	20.8%	\$1,916	\$1,415	-\$249	73.9%	-13.0%	NM
NasdaqGS:NTCT	NetScout Systems, Inc.	09/30/2024	-11.1%	\$787	\$607	\$107	77.1%	13.6%	1.0x
NYSE:PD	PagerDuty, Inc.	10/31/2024	8.7%	\$457	\$377	-\$54	82.5%	-11.7%	NM
NasdaqGS:PRGS	Progress Software Corporation	08/31/2024	6.1%	\$715	\$617	\$243	86.3%	33.9%	3.2x
NYSE:IOT	Samsara Inc.	11/02/2024	39.1%	\$1,179	\$892	-\$207	75.7%	-17.5%	NM
NYSE:NOW	ServiceNow, Inc.	09/30/2024	23.5%	\$10,464	\$8,292	\$1,824	79.2%	17.4%	1.1x
NYSE:SWI	SolarWinds Corporation	09/30/2024	5.0%	\$785	\$710	\$264	90.4%	33.7%	4.5x
NYSE:TUYA	Tuya Inc.	09/30/2024	33.2%	\$281	\$133	-\$57	47.2%	-20.4%	NM
NYSE:TWLO	Twilio Inc.	09/30/2024	5.8%	\$4,339	\$2,210	\$118	50.9%	2.7%	8.2x
NYSE:PATH	UiPath Inc.	10/31/2024	16.5%	\$1,411	\$1,177	-\$148	83.4%	-10.5%	NM

High	90.4%	33.9%	124.8x
Low	23.8%	-39.0%	0.4x
Mean	71.6%	-3.6%	14.1x
Median	78.6%	-5.7%	3.9x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NasdaqGM:APPN	Appian Corporation	\$33.2	\$43.3	\$26.3	76.6%	\$2,415	\$2,594	4.4x	5.8x	NM	NM
NYSE:ASAN	Asana, Inc.	\$19.9	\$27.8	\$11.0	71.5%	\$4,540	\$4,359	6.2x	6.9x	NM	NM
NasdaqGS:TEAM	Atlassian Corporation	\$242.4	\$288.0	\$135.3	84.2%	\$63,126	\$62,154	14.2x	16.7x	NM	NM
NasdaqGS:BAND	Bandwidth Inc.	\$16.7	\$25.0	\$11.9	66.8%	\$460	\$909	1.3x	3.4x	50.1x	NM
WSE:CMR	Comarch S.A.	\$0.0	\$79.8	\$46.9	0.0%	\$646	\$582	1.2x	5.1x	14.6x	42.2
NasdaqGS:CFLT	Confluent, Inc.	\$28.3	\$35.1	\$17.8	80.6%	\$9,266	\$8,520	9.3x	12.7x	NM	NM
NasdaqGS:BASE	Couchbase, Inc.	\$15.6	\$32.0	\$13.5	48.6%	\$814	\$678	3.3x	3.7x	NM	NM
NasdaqGS:DDOG	Datadog, Inc.	\$143.6	\$170.1	\$98.8	84.4%	\$48,794	\$46,565	18.4x	22.6x	NM	277.5
NYSE:DOCN	DigitalOcean Holdings, Inc.	\$34.3	\$44.8	\$26.6	76.5%	\$3,162	\$4,347	5.7x	9.5x	20.0x	39.2
NYSE:DT	Dynatrace, Inc.	\$54.4	\$61.4	\$39.4	88.5%	\$16,223	\$15,298	9.8x	11.9x	79.9x	100.7
NasdaqGS:GTLB	GitLab Inc.	\$56.4	\$78.5	\$40.7	71.8%	\$9,147	\$8,276	11.6x	13.1x	NM	NM
NasdaqGS:HCP	HashiCorp, Inc.	\$34.2	\$34.3	\$20.9	99.5%	\$6,986	\$5,648	8.6x	10.5x	NM	NM
NasdaqGS:FROG	JFrog Ltd.	\$30.7	\$48.8	\$22.9	62.9%	\$3,425	\$2,973	7.3x	9.3x	NM	NM
NasdaqGS:MGIC	Magic Software Enterprises Ltd.	\$11.9	\$13.4	\$9.4	88.7%	\$584	\$602	1.1x	4.0x	8.6x	17.0
NasdaqGM:MDB	MongoDB, Inc.	\$244.6	\$509.6	\$212.7	48.0%	\$18,217	\$17,117	8.9x	12.1x	NM	NM
NasdaqGS:NTCT	NetScout Systems, Inc.	\$21.6	\$24.4	\$17.1	88.3%	\$1,546	\$1,265	1.6x	2.1x	11.8x	NM
NYSE:PD	PagerDuty, Inc.	\$18.0	\$26.7	\$16.5	67.4%	\$1,623	\$1,557	3.4x	4.1x	NM	NM
NasdaqGS:PRGS	Progress Software Corporation	\$64.7	\$70.6	\$48.0	91.7%	\$2,776	\$3,356	4.7x	5.4x	13.8x	34.8
NYSE:IOT	Samsara Inc.	\$44.0	\$57.5	\$27.1	76.5%	\$24,687	\$23,860	20.2x	NM	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$1,054.3	\$1,157	\$638.0	91.1%	\$217,528	\$210,649	20.1x	NM	NM	164.1
NYSE:SWI	SolarWinds Corporation	\$14.2	\$14.9	\$10.1	95.2%	\$2,426	\$3,486	4.4x	4.9x	13.2x	63.9
NYSE:TUYA	Tuya Inc.	\$1.7	\$2.3	\$1.3	75.2%	\$974	\$167	0.6x	1.3x	NM	NM
NYSE:TWLO	Twilio Inc.	\$109.1	\$116.4	\$52.5	93.7%	\$16,730	\$15,157	3.5x	6.9x	NM	NM
NYSE:PATH	UiPath Inc.	\$12.9	\$27.9	\$10.4	46.4%	\$7,106	\$5,584	4.0x	4.7x	NM	NM

High	20.2x	22.6x	79.9x	277.5x
Low	0.6x	1.3x	8.6x	17.0x
Mean	7.2x	8.0x	26.5x	92.4x
Median	5.2x	6.3x	14.2x	53.0x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
BME:AMS	Amadeus IT Group, S.A.	09/30/2024	13.3%	\$6,642	\$2,894	\$2,498	43.6%	37.6%	1.6x
NasdaqGM:APPF	AppFolio, Inc.	09/30/2024	33.1%	\$762	\$495	\$146	65.0%	19.2%	0.3x
NasdaqGS:BLKB	Blackbaud, Inc.	09/30/2024	5.8%	\$1,148	\$634	\$237	55.2%	20.7%	4.3x
NasdaqCM:BOXL	Boxlight Corporation	09/30/2024	-16.6%	\$151	\$53	\$2	35.5%	1.2%	10.9x
NYSE:CWAN	Clearwater Analytics Holdings, Inc.	09/30/2024	20.6%	\$424	\$307	\$41	72.2%	9.8%	1.5x
NYSE:LAW	CS Disco, Inc.	09/30/2024	6.4%	\$144	\$107	-\$32	74.5%	-22.2%	NM
TSX:DTOL	D2L Inc.	10/31/2024	12.4%	\$200	\$135	\$6	67.9%	3.0%	1.7x
NYSE:DHR	Danaher Corporation	09/27/2024	12.9%	\$23,742	\$14,215	\$7,511	59.9%	31.6%	2.4x
NYSE:GWRE	Guidewire Software, Inc.	10/31/2024	12.9%	\$1,036	\$629	-\$13	60.8%	-1.2%	367.1x
NasdaqGS:INTA	Intapp, Inc.	09/30/2024	20.1%	\$448	\$324	-\$12	72.3%	-2.7%	NM
NYSE:LMND	Lemonade, Inc.	09/30/2024	22.1%	\$385	\$213	-\$186	43.3%	-37.8%	NM
NYSE:PCOR	Procore Technologies, Inc.	09/30/2024	24.4%	\$1,110	\$914	-\$54	82.4%	-4.9%	NM
NYSE:PRO	PROS Holdings, Inc.	09/30/2024	8.7%	\$323	\$208	-\$19	64.5%	-6.0%	NM
NasdaqGS:ROOT	Root, Inc.	09/30/2024	215.1%	\$1,041	\$381	\$43	36.4%	4.1%	6.7x
NasdaqGS:SABR	Sabre Corporation	09/30/2024	5.3%	\$3,002	\$1,779	\$425	59.3%	14.1%	11.4x
NYSE:TYL	Tyler Technologies, Inc.	09/30/2024	8.0%	\$2,078	\$912	\$369	43.9%	17.8%	1.7x
NYSE:VEEV	Veeva Systems Inc.	10/31/2024	15.7%	\$2,656	\$1,964	\$681	73.9%	25.7%	0.1x

High	82.4%	37.6%	367.1x
Low	35.5%	-37.8%	0.1x
Mean	59.4%	6.5%	34.1x
Median	60.8%	4.1%	2.0x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
BME:AMS	Amadeus IT Group, S.A.	\$70.4	\$72.2	\$55.3	97.5%	\$30,667	\$33,392	5.0x	11.5x	13.4x	24.4
NasdaqGM:APPF	AppFolio, Inc.	\$248.1	\$274.6	\$164.3	90.4%	\$8,911	\$8,621	11.3x	17.4x	58.9x	70.3
NasdaqGS:BLKB	Blackbaud, Inc.	\$73.7	\$89.0	\$66.5	82.9%	\$3,658	\$4,668	4.1x	7.4x	19.7x	74.7
NasdaqCM:BOXL	Boxlight Corporation	\$0.4	\$1.1	\$0.3	36.7%	\$4	\$70	0.5x	1.3x	38.5x	NM
NYSE:CWAN	Clearwater Analytics Holdings, Inc.	\$27.2	\$35.7	\$15.6	76.2%	\$6,220	\$6,038	14.2x	19.7x	NM	NM
NYSE:LAW	CS Disco, Inc.	\$4.9	\$8.8	\$4.7	55.1%	\$291	\$172	1.2x	1.6x	NM	NM
TSX:DTOL	D2L Inc.	\$13.2	\$13.6	\$5.6	97.3%	\$719	\$626	3.1x	4.6x	NM	123.9
NYSE:DHR	Danaher Corporation	\$229.8	\$281.7	\$222.5	81.6%	\$165,986	\$182,189	7.7x	12.8x	24.3x	43.4
NYSE:GWRE	Guidewire Software, Inc.	\$169.5	\$209.1	\$102.7	81.0%	\$14,157	\$13,802	13.3x	21.9x	NM	NM
NasdaqGS:INTA	Intapp, Inc.	\$64.6	\$71.3	\$30.4	90.6%	\$5,001	\$4,772	10.7x	14.7x	NM	NM
NYSE:LMND	Lemonade, Inc.	\$36.4	\$53.9	\$14.0	67.6%	\$2,598	\$2,357	6.1x	11.1x	NM	NM
NYSE:PCOR	Procore Technologies, Inc.	\$75.2	\$86.7	\$49.5	86.7%	\$11,175	\$10,440	9.4x	11.4x	NM	NM
NYSE:PRO	PROS Holdings, Inc.	\$21.5	\$38.7	\$16.6	55.5%	\$1,017	\$1,175	3.6x	5.6x	NM	NM
NasdaqGS:ROOT	Root, Inc.	\$73.4	\$118.2	\$7.2	62.1%	\$1,109	\$847	0.8x	2.2x	19.7x	NM
NasdaqGS:SABR	Sabre Corporation	\$3.6	\$4.6	\$1.8	77.2%	\$1,377	\$5,777	1.9x	3.2x	13.6x	NM
NYSE:TYL	Tyler Technologies, Inc.	\$574.7	\$638.6	\$397.8	90.0%	\$24,595	\$24,693	11.9x	NM	66.9x	104.9
NYSE:VEEV	Veeva Systems Inc.	\$210.6	\$258.9	\$170.3	81.3%	\$34,188	\$29,196	11.0x	14.9x	42.9x	52.0

High	14.2x	21.9x	66.9x	123.9x
Low	0.5x	1.3x	13.4x	24.4x
Mean	6.8x	10.1x	33.1x	70.5x
Median	6.1x	11.2x	24.3x	70.3x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:ADBE	Adobe Inc.	11/29/2024	10.8%	\$21,505	\$19,147	\$8,404	89.0%	39.1%	0.7x
NasdaqGM:BLZE	Backblaze, Inc.	09/30/2024	27.4%	\$123	\$66	-\$22	53.8%	-18.0%	NM
NYSE:BOX	Box, Inc.	10/31/2024	4.1%	\$1,073	\$841	\$94	78.4%	8.8%	5.8x
NasdaqGS:BCOV	Brightcove Inc.	09/30/2024	-0.2%	\$200	\$123	-\$2	61.7%	-0.9%	26.8x
NasdaqGS:CVLT	Commvault Systems, Inc.	09/30/2024	12.6%	\$898	\$737	\$92	82.1%	10.2%	0.1x
NasdaqGS:DOCU	DocuSign, Inc.	10/31/2024	7.5%	\$2,913	\$2,335	\$233	80.2%	8.0%	0.5x
NasdaqGS:DBX	Dropbox, Inc.	09/30/2024	3.0%	\$2,540	\$2,090	\$612	82.3%	24.1%	3.1x
NasdaqGS:KLTR	Kaltura, Inc.	09/30/2024	1.6%	\$178	\$115	-\$24	65.0%	-13.5%	NM
NasdaqGS:NTAP	NetApp, Inc.	10/25/2024	6.1%	\$6,473	\$4,602	\$1,626	71.1%	25.1%	1.3x
NasdaqGS:NTNX	Nutanix, Inc.	10/31/2024	14.9%	\$2,229	\$1,904	\$129	85.4%	5.8%	4.2x
NasdaqGS:OTEX	Open Text Corporation	09/30/2024	11.0%	\$5,613	\$4,297	\$1,559	76.6%	27.8%	4.1x
NYSE:PSTG	Pure Storage, Inc.	11/03/2024	8.0%	\$3,078	\$2,188	\$264	71.1%	8.6%	0.9x
NasdaqGS:VRNS	Varonis Systems, Inc.	09/30/2024	12.1%	\$547	\$459	-\$94	84.1%	-17.2%	NM
NasdaqGS:VMEQ	Vimeo, Inc.	09/30/2024	0.5%	\$419	\$328	\$28	78.3%	6.6%	0.3x

High	89.0%	39.1%	26.8x
Low	53.8%	-18.0%	0.1x
Mean	75.6%	8.2%	4.3x
Median	78.3%	8.3%	1.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NasdaqGS:ADBE	Adobe Inc.	\$441.0	\$638.3	\$432.5	69.1%	\$194,128	\$192,298	8.9x	10.0x	22.9x	35.7
NasdaqGM:BLZE	Backblaze, Inc.	\$6.1	\$12.7	\$4.9	48.2%	\$309	\$337	2.8x	5.1x	NM	NM
NYSE:BOX	Box, Inc.	\$31.3	\$35.7	\$24.3	87.7%	\$4,504	\$5,053	4.7x	6.0x	53.5x	39.0
NasdaqGS:BCOV	Brightcove Inc.	\$4.3	\$4.4	\$1.6	98.4%	\$197	\$192	1.0x	1.6x	NM	NM
NasdaqGS:CVLT	Commvault Systems, Inc.	\$152.1	\$178.7	\$73.3	85.1%	\$6,651	\$6,361	7.1x	8.6x	69.1x	38.6
NasdaqGS:DOCU	DocuSign, Inc.	\$90.4	\$107.9	\$48.7	83.8%	\$18,250	\$17,438	6.0x	7.5x	74.8x	18.8
NasdaqGS:DBX	Dropbox, Inc.	\$29.6	\$33.4	\$20.7	88.4%	\$9,156	\$10,288	4.1x	4.9x	16.8x	16.8
NasdaqGS:KLTR	Kaltura, Inc.	\$2.3	\$2.4	\$0.8	96.3%	\$349	\$320	1.8x	2.8x	NM	NM
NasdaqGS:NTAP	NetApp, Inc.	\$115.9	\$135.4	\$83.6	85.6%	\$23,567	\$23,588	3.6x	5.1x	14.5x	21.3
NasdaqGS:NTNX	Nutanix, Inc.	\$61.3	\$75.8	\$43.4	80.8%	\$16,419	\$16,047	7.2x	8.4x	NM	NM
NasdaqGS:OTEX	Open Text Corporation	\$28.3	\$45.5	\$27.1	62.1%	\$7,401	\$13,083	2.3x	3.0x	8.4x	16.3
NYSE:PSTG	Pure Storage, Inc.	\$62.5	\$70.4	\$35.3	88.8%	\$20,387	\$19,033	6.2x	8.7x	72.2x	171.4
NasdaqGS:VRNS	Varonis Systems, Inc.	\$44.3	\$60.6	\$41.1	73.2%	\$4,987	\$4,531	8.3x	9.9x	NM	NM
NasdaqGS:VMEQ	Vimeo, Inc.	\$6.5	\$7.9	\$3.4	82.0%	\$1,075	\$761	1.8x	2.3x	27.5x	32.8

High	8.9x	10.0x	74.8x	171.4x
Low	1.0x	1.6x	8.4x	16.3x
Mean	4.7x	6.0x	40.0x	43.4x
Median	4.4x	5.6x	27.5x	32.8x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NYSE:ATEN	A10 Networks, Inc.	09/30/2024	-0.4%	\$258	\$208	\$54	80.7%	20.9%	0.2x
NasdaqGS:CHKP	Check Point Software Technologies Ltd.	09/30/2024	5.7%	\$2,525	\$2,238	\$928	88.6%	36.7%	0.0x
NYSE:NET	Cloudflare, Inc.	09/30/2024	30.0%	\$1,572	\$1,219	-\$43	77.5%	-2.8%	345.2x
NasdaqGS:CRWD	CrowdStrike Holdings, Inc.	10/31/2024	31.4%	\$3,740	\$2,814	\$140	75.2%	3.7%	4.6x
NasdaqGS:CYBR	CyberArk Software Ltd.	09/30/2024	30.3%	\$909	\$737	-\$33	81.1%	-3.6%	NM
NasdaqGS:FFIV	F5, Inc.	09/30/2024	0.1%	\$2,816	\$2,258	\$774	80.2%	27.5%	0.3x
NasdaqGS:FTNT	Fortinet, Inc.	09/30/2024	10.4%	\$5,711	\$4,552	\$1,728	79.7%	30.3%	0.6x
HLSE:FSECURE	F-Secure Oyj	09/30/2024	20.1%	\$163	\$137	\$47	84.0%	29.0%	4.2x
NasdaqGS:OKTA	Okta, Inc.	10/31/2024	16.8%	\$2,533	\$1,928	-\$53	76.1%	-2.1%	NM
NasdaqCM:OSPN	OneSpan Inc.	09/30/2024	7.1%	\$245	\$174	\$53	71.1%	21.4%	0.2x
NasdaqGS:PANW	Palo Alto Networks, Inc.	10/31/2024	15.0%	\$8,288	\$6,148	\$1,142	74.2%	13.8%	0.9x
NasdaqGS:QLYS	Qualys, Inc.	09/30/2024	9.7%	\$593	\$483	\$200	81.5%	33.6%	0.2x
NasdaqGM:RPD	Rapid7, Inc.	09/30/2024	10.1%	\$833	\$588	\$90	70.6%	10.8%	8.8x
NYSE:RSKD	Riskified Ltd.	09/30/2024	8.6%	\$318	\$171	-\$46	53.7%	-14.5%	NM
NasdaqGS:SCWX	SecureWorks Corp.	11/01/2024	-13.4%	\$340	\$227	-\$27	66.8%	-8.1%	NM
NYSE:S	SentinelOne, Inc.	10/31/2024	34.4%	\$770	\$567	-\$291	73.6%	-37.8%	NM
NasdaqGM:TLS	Telos Corporation	09/30/2024	-18.9%	\$123	\$49	-\$38	40.1%	-31.0%	NM
NasdaqGS:TENB	Tenable Holdings, Inc.	09/30/2024	14.0%	\$878	\$681	\$15	77.5%	1.7%	18.1x
TSE:4704	Trend Micro Incorporated	09/30/2024	9.0%	\$1,868	\$1,402	\$501	0.0%	0.0%	NM
NasdaqGS:VRSN	VeriSign, Inc.	09/30/2024	4.1%	\$1,542	\$1,351	\$1,089	87.6%	70.6%	1.7x
NasdaqGS:ZS	Zscaler, Inc.	10/31/2024	30.8%	\$2,299	\$1,794	-\$70	78.0%	-3.0%	84.2x

High	88.6%	70.6%	345.2x
Low	0.0%	-37.8%	0.0x
Mean	71.3%	9.4%	33.5x
Median	77.5%	3.7%	1.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:ATEN	A10 Networks, Inc.	\$18.2	\$19.4	\$12.3	93.7%	\$1,339	\$1,171	4.5x	5.6x	21.7x	27.5
NasdaqGS:CHKP	Check Point Software Technologies Ltd.	\$184.6	\$210.7	\$145.8	87.6%	\$20,301	\$17,463	6.9x	7.8x	18.8x	25.2
NYSE:NET	Cloudflare, Inc.	\$112.5	\$119.4	\$66.2	94.2%	\$38,623	\$38,250	24.3x	NM	NM	NM
NasdaqGS:CRWD	CrowdStrike Holdings, Inc.	\$347.3	\$398.3	\$200.8	87.2%	\$85,554	\$82,123	22.0x	NM	NM	NM
NasdaqGS:CYBR	CyberArk Software Ltd.	\$335.7	\$348.0	\$209.5	96.4%	\$16,545	\$15,586	17.1x	21.1x	NM	NM
NasdaqGS:FFIV	F5, Inc.	\$251.8	\$264.5	\$159.0	95.2%	\$14,756	\$13,931	4.9x	6.2x	18.0x	26.4
NasdaqGS:FTNT	Fortinet, Inc.	\$94.8	\$100.6	\$54.6	94.2%	\$72,621	\$69,998	12.3x	15.4x	40.5x	47.6
HLSE:FSECURE	F-Secure Oyj	\$1.8	\$2.4	\$1.7	76.9%	\$321	\$494	3.0x	3.6x	10.5x	14.6
NasdaqGS:OKTA	Okta, Inc.	\$78.8	\$114.5	\$70.6	68.8%	\$13,508	\$12,220	4.8x	6.3x	NM	NM
NasdaqCM:OSPN	OneSpan Inc.	\$18.8	\$19.6	\$9.2	96.2%	\$716	\$648	2.6x	3.7x	12.3x	25.3
NasdaqGS:PANW	Palo Alto Networks, Inc.	\$180.7	\$207.2	\$130.0	87.2%	\$118,602	\$116,309	14.0x	18.9x	NM	47.0
NasdaqGS:QLYS	Qualys, Inc.	\$138.9	\$201.0	\$119.2	69.1%	\$5,083	\$4,558	7.7x	9.4x	22.8x	30.7
NasdaqGM:RPD	Rapid7, Inc.	\$39.4	\$61.9	\$32.9	63.6%	\$2,489	\$3,067	3.7x	5.2x	34.1x	59.9
NYSE:RSKD	Riskified Ltd.	\$4.8	\$6.6	\$4.1	71.5%	\$779	\$418	1.3x	2.4x	NM	NM
NasdaqGS:SCWX	SecureWorks Corp.	\$8.4	\$9.8	\$5.6	86.5%	\$750	\$702	2.1x	3.1x	NM	NM
NYSE:S	SentinelOne, Inc.	\$22.6	\$30.8	\$14.3	73.4%	\$7,253	\$6,613	8.6x	11.7x	NM	NM
NasdaqGM:TLS	Telos Corporation	\$3.4	\$5.0	\$1.9	67.2%	\$245	\$186	1.5x	3.8x	NM	NM
NasdaqGS:TENB	Tenable Holdings, Inc.	\$39.0	\$53.5	\$35.3	72.8%	\$4,682	\$4,543	5.2x	6.7x	NM	NM
TSE:4704	Trend Micro Incorporated	\$0.0	\$58.6	\$39.2	0.0%	\$7,135	\$5,885	3.2x	4.2x	11.8x	47.3
NasdaqGS:VRSN	VeriSign, Inc.	\$205.1	\$210.2	\$167.0	97.6%	\$19,710	\$20,867	13.5x	15.4x	19.2x	23.8
NasdaqGS:ZS	Zscaler, Inc.	\$181.7	\$259.6	\$153.5	70.0%	\$27,874	\$26,405	11.5x	14.7x	NM	NM

High	24.3x	21.1x	40.5x	59.9x
Low	1.3x	2.4x	10.5x	14.6x
Mean	8.3x	8.7x	21.0x	34.1x
Median	5.2x	6.3x	19.0x	27.5x



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