

# Software Sector Report

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Q4 2021

# Executive Summary

## Software Q4 2021

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- In Q4 2021, M&A deal activity, private financing activity, and software performance in the financial markets slowed down
  - IGV tech-software index declined 1.8% in Q4
  - Platform outperformed the other software segments in 2021, achieving 42.7% growth in market cap
- Q4 '21 saw ~\$57 billion in financing deal value and ~\$129 billion in M&A deal value
  - 614 financings, 116.2% higher than Q4 '20
  - 581 M&A transactions, 9.2% higher than Q4 '20
- Significant M&A activity in Q4 was headlined by large acquisitions in the healthtech space: Oracle's \$29.7 billion acquisition of Cerner and Bain Capital/Hellman & Friedman's \$17.0 billion acquisition of Athenahealth
- Financial software had some of the largest financing deals in Q4 '21, led by the \$750 million financing of Celsius Network, the \$725 million financing of Forte, and the \$421 million financing of FTX

### Select Q4 Active Investors

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andreesen.  
horowitz

COATUE



TIGERGLOBAL



### Select Q4 Active Acquirers

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# Houlihan Lokey Overview

## The Houlihan Lokey Software Team

### U.S. Team



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Co-Head of Technology, U.S.

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### Europe Team



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# Houlihan Lokey Overview (cont.)

The Houlihan Lokey Software Team

## Key Company Stats



**38** Locations Globally



**80** Senior Bankers Covering Software



**110+** Senior Bankers Covering Technology

### 2021 M&A Advisory Rankings Global Technology Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>124</b>
2	PricewaterhouseCoopers	118
3	Goldman Sachs & Co	114
4	KPMG	108
5	JP Morgan	91

Source: Refinitiv.

### 2021 M&A Advisory Rankings U.S. Technology Transactions Under \$1 Billion

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>61</b>
2	William Blair & Co	45
3	Raymond James Financial Inc	38
4	Goldman Sachs & Co	35
5	Jefferies LLC	34

Source: Refinitiv.

## Sector Coverage

### VERTICAL SOFTWARE

Construction

Education

Financial

Food and Agriculture

Government

Industrial

Legal

Nonprofit

Real Estate/PropTech

Retail

Transportation, Logistics, and Mobility

Travel and Hospitality

### HORIZONTAL SOFTWARE

Business Management

Cloud

Communication

Energy and Commodities

Governance, Risk, and Compliance

Human Capital Management

Infrastructure

Marketing

### INFRASTRUCTURE SOFTWARE

Cybersecurity

Data Management and Analytics

SaaS/Cloud Enablement

Workflow Automation

# Houlihan Lokey Overview (cont.)

We have deep software sector expertise with demonstrated success advising large-cap public and private companies on complex assignments.

<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>majority investment from</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has received a strategic growth investment from</p> <p>Sellside Advisor*</p>	<p>and</p> <p>have acquired</p> <p>\$5.3 Billion</p> <p>Buyside Advisor*</p>	<p>\$450 Million Series D Preferred Financing at a valuation of \$2.85 Billion</p> <p>EXCLUSIVE FINANCIAL ADVISOR*</p>
<p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>growth financing led by</p> <p>\$58,000,000</p> <p>Financial Advisor*</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor*</p>	<p>has received a majority investment from</p> <p>Sellside Advisor*</p>	<p>Series B Preferred Financing</p> <p>Financial Advisor*</p>
<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has received investment from</p> <p>Sellside Advisor*</p>	<p>Lender Education</p> <p>has been acquired by</p> <p>Financial Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has received a majority investment from</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has sold a majority stake in</p> <p>to</p> <p>Sellside Advisor*</p>	<p>has acquired</p> <p>Buyside Advisor*</p>	<p>has sold</p> <p>to</p> <p>Sellside Advisor*</p>	<p>has sold a majority stake to</p> <p>Sellside Advisor*</p>
<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has sold</p> <p>to</p> <p>Sellside Advisor*</p>	<p>has received a strategic investment from</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>Preferred Financing</p> <p>\$170 Million</p> <p>Financial Advisor*</p>	<p>has merged with</p> <p>\$3.4 Billion</p> <p>Sellside Advisor*</p>	<p>has made an investment in</p> <p>Buyside Advisor*</p>	<p>has a partnership with and equity investment in</p> <p>\$65.2 Million equity investment</p> <p>Financial Advisor*</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor*</p>	<p>majority recapitalization by</p> <p>Sellside Advisor*</p>
<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has acquired</p> <p>Buyside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>Series B Preferred Financing</p> <p>Sellside Advisor*</p>	<p>Series C Preferred Financing</p> <p>Financial Advisor*</p>	<p>has been acquired by</p> <p>Sellside Advisor*</p>

Tombstones included herein represent transactions closed from 2018 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

# Deal Dashboard

## Software Q4 2021

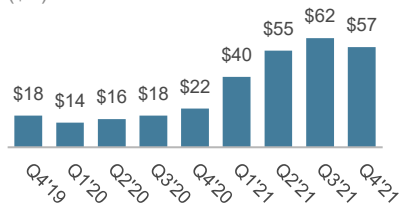
**\$215.0 Billion**  
2021 Financing Deal Value<sup>(1)(2)</sup>

Select Financing Transactions

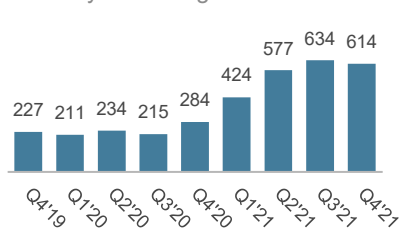
Company	Amount (\$M)
Lacework	\$1,300
Celsius	\$750
Airtable	\$735
FORTE	\$725
GENESYS	\$580
Heyday	\$555
orca security	\$550
mindbody	\$500

**2,249**  
2021 Financing Transactions<sup>(1)(2)</sup>

Quarterly Financing Deal Value<sup>(1)(2)</sup>  
(\$B)

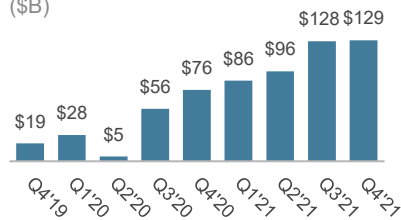


Quarterly Financing Deal Count <sup>(1)(2)</sup>

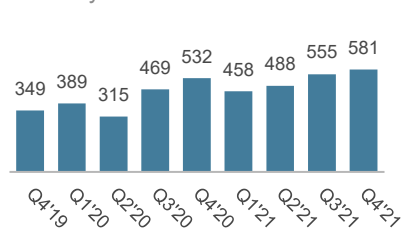


**2,082**  
2021 M&A Transactions

Quarterly M&A Deal Value  
(\$B)



Quarterly M&A Deal Count

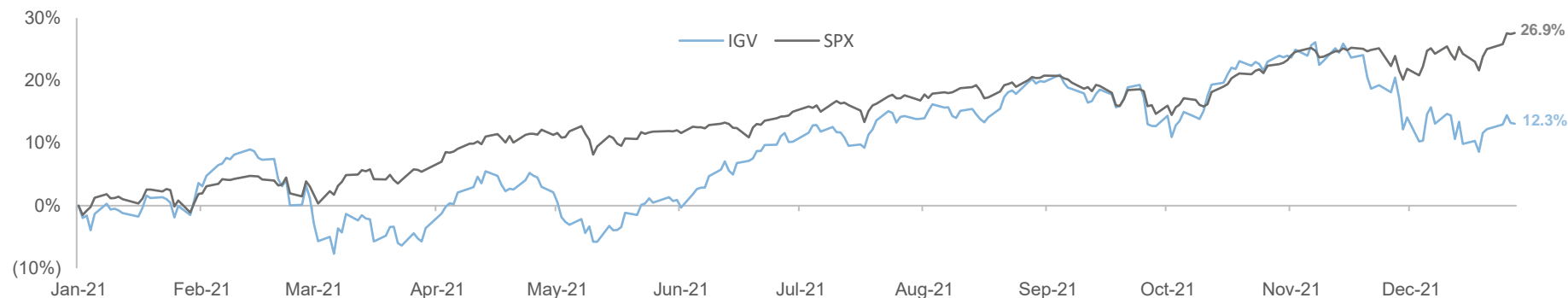


**\$439.3 Billion**  
2021 M&A Deal Value

Select M&A Transactions<sup>(3)</sup>

Acquirer	Target	EV (\$M)
ORACLE	Cerner	\$29,677
HELLMAN & FRIEDMAN BainCapital	athenahealth	\$17,000
PERMIRA Advent International GIC	McAfee	\$14,085
EMERSON	aspentech	\$10,517
ERICSSON	VONAGE	\$6,200
CLEARBANK	Quest	\$5,400
PERMIRA	mimecast	\$5,516
zendesk	momentive	\$4,082

## LTM As of Q4 2021 Software Price Performance vs. S&P 500<sup>(4)</sup>



Sources: S&P Capital IQ, PitchBook, 451 Research, and Dow Jones VentureSource. Market data as of December 31, 2021.

(1) Criteria based on software series A and subsequent rounds of global financings greater than or equal to \$20 million.

(2) Financings include software venture and private equity growth/expansion activity.

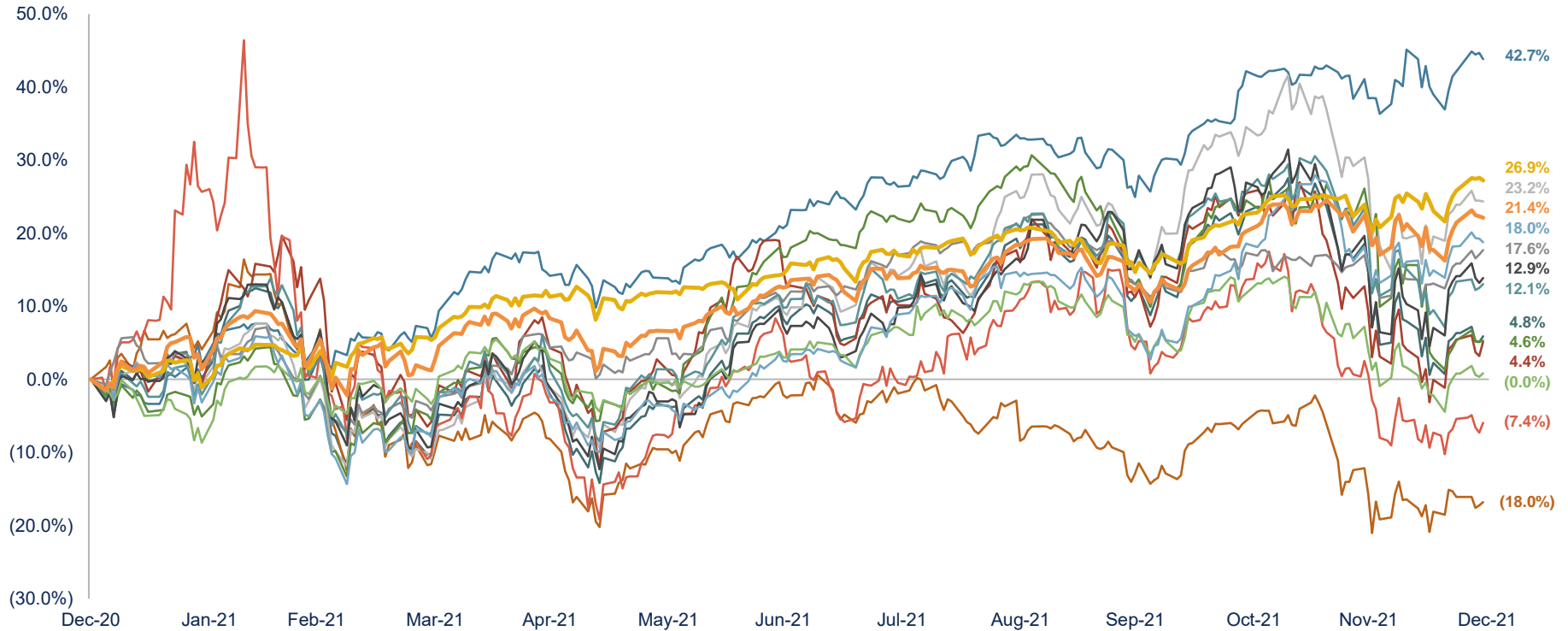
(3) Software M&A transactions reflect select transactions in Q4 2021. M&A metrics are based on closed and announced transactions.

(4) iShares North American Tech-Software ETF (IGV), used as proxy for software landscape. Top holdings in the ETF include ADBE, MSFT, ORCL, CRM, and INTU.

# Recent Stock Performance

## Index Performance

### Past 12 Months



	Platform	Security	Technical	Vertical	Development	ERP	SaaS <sup>(1)</sup>	Content	S&M	Financial	BI & Analytics	Infrastructure	Nasdaq	S&P 500
<b>Low</b>	(3.4%)	(11.9%)	(14.3%)	(7.3%)	(12.3%)	(8.5%)	(14.2%)	(13.3%)	(12.2%)	(8.7%)	(19.2%)	(21.0%)	(2.2%)	(1.5%)
<b>Uptick From Low</b>	46.1%	35.1%	32.3%	24.9%	25.2%	20.6%	18.9%	17.9%	16.5%	8.6%	11.7%	3.0%	23.6%	28.4%
<b>Performance Since Jan-21</b>	42.7%	23.2%	18.0%	17.6%	12.9%	12.1%	4.8%	4.6%	4.4%	(0.0%)	(7.4%)	(18.0%)	21.4%	26.9%

Source: S&P Capital IQ. Market data as of December 31, 2021.

Note: List of companies in each sector can be found in the public comparable tables.

(1) SaaS bucket is a subset of the other buckets and includes companies that operate a software-as-a-service platform.

# Software Public Company Landscape

## Subsector Top Players and Key Operating Stats

### Platform



Combined Market Cap:	\$3,396B
21A/20A Rev. Growth:	6.9%
21A EBITDA Margin:	31.5%

### Infrastructure



Combined Market Cap:	\$263B
21A/20A Rev. Growth:	20.9%
21A EBITDA Margin:	16.8%

### Security



Combined Market Cap:	\$457B
21A/20A Rev. Growth:	22.5%
21A EBITDA Margin:	16.1%

### Content and Storage Management



Combined Market Cap:	\$376B
21A/20A Rev. Growth:	20.8%
21A EBITDA Margin:	17.4%

### BI and Analytics



Combined Market Cap:	\$103B
21A/20A Rev. Growth:	28.8%
21A EBITDA Margin:	14.4%

### Financial Applications



Combined Market Cap:	\$663B
21A/20A Rev. Growth:	57.1%
21A EBITDA Margin:	19.0%

Sources: S&P Capital IQ. Market data as of December 31, 2021.

Note: If 2021 actuals have not yet been reported, then company financials reflect the latest consensus estimates.

Logos shown represent the largest players in each subsector by enterprise value. Operating statistics for each sector represent the full list of companies shown in public comparable tables.



# Software Public Company Landscape (cont.)

## Subsector Top Players and Key Operating Stats

### Technical Applications



Combined Market Cap: \$371B  
 21A/20A Rev. Growth: 15.7%  
 21A EBITDA Margin: 32.4%

### Vertical



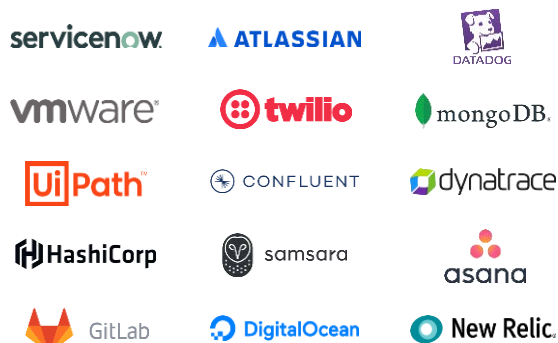
Combined Market Cap: \$468B  
 21A/20A Rev. Growth: 28.0%  
 21A EBITDA Margin: 14.0%

### ERP and General Business



Combined Market Cap: \$709B  
 21A/20A Rev. Growth: 22.7%  
 21A EBITDA Margin: 19.9%

### Development and Operations



Combined Market Cap: \$573B  
 21A/20A Rev. Growth: 32.7%  
 21A EBITDA Margin: 14.9%

### Sales and Marketing



Combined Market Cap: \$191B  
 21A/20A Rev. Growth: 36.6%  
 21A EBITDA Margin: 11.9%

### SaaS



Combined Market Cap: \$2,235B  
 21A/20A Rev. Growth: 40.8%  
 21A EBITDA Margin: 13.9%

Sources: S&P Capital IQ. Market data as of December 31, 2021.

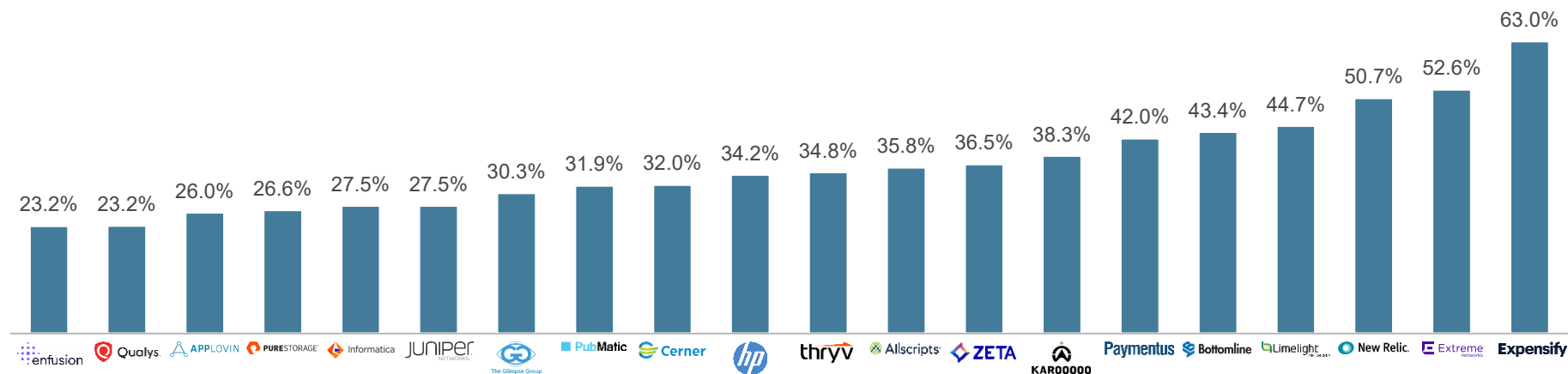
Note: If 2021 actuals have not yet been reported, then company financials reflect the latest consensus estimates.

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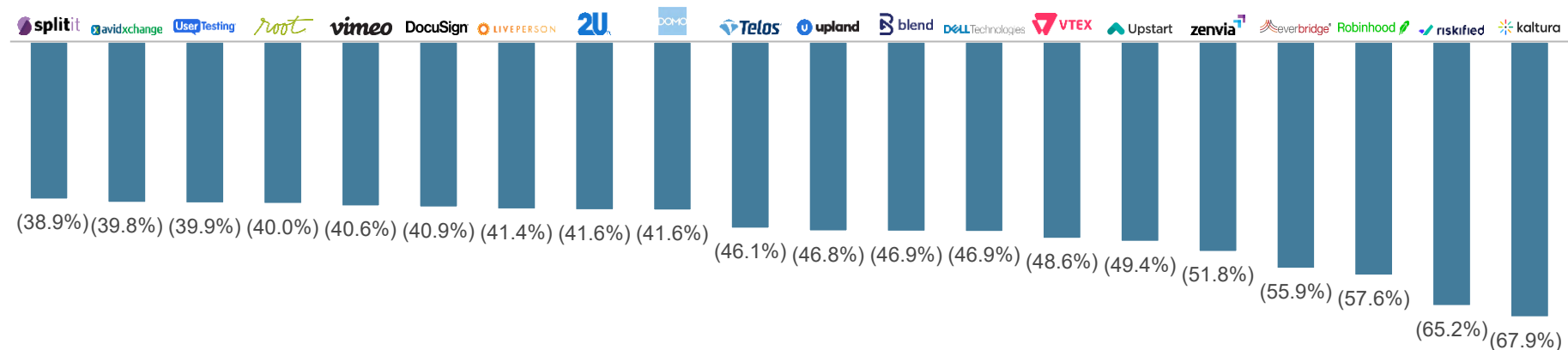
# Software Stocks Winners and Losers

Top and Bottom 20 Stock Price Performers in Q4 2021

## Top 20 Performers



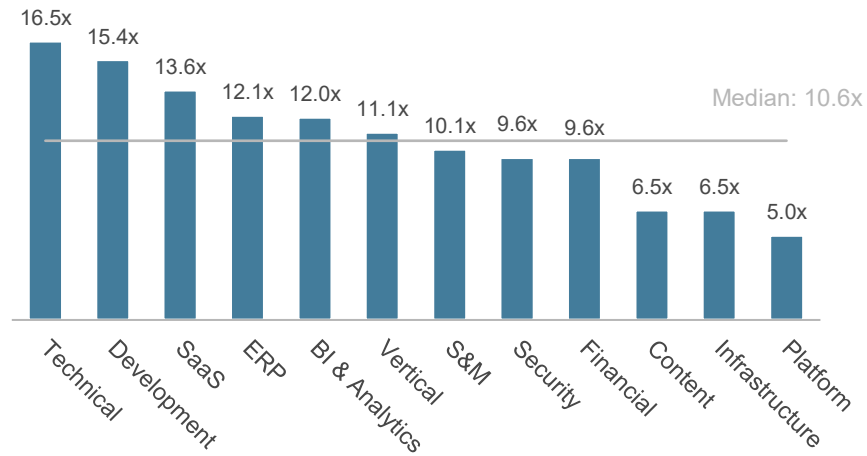
## Bottom 20 Performers



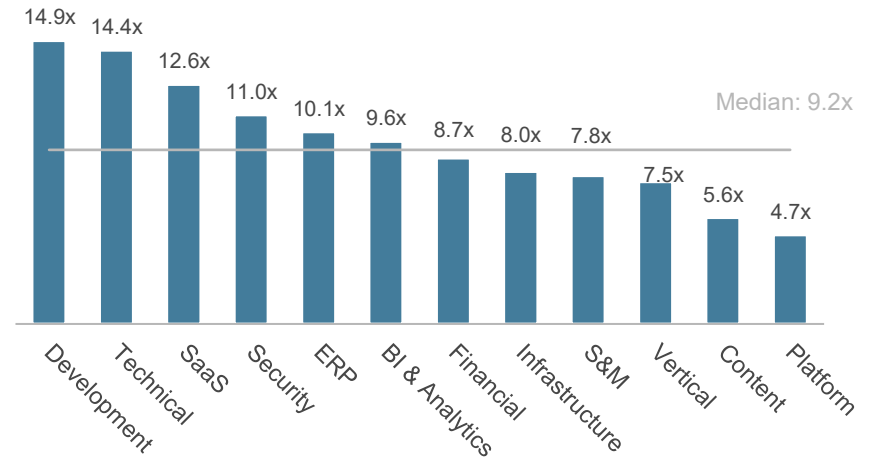
# Trading Comparables

## Valuation and Operational Metrics

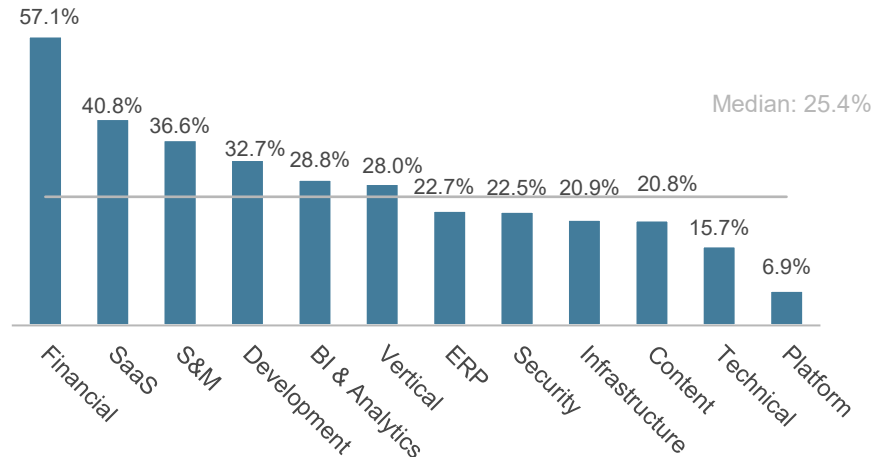
### EV/2021A Revenue



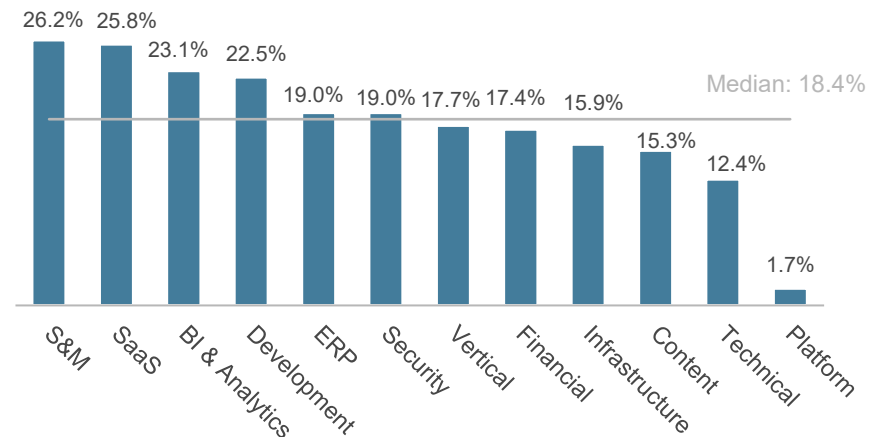
### EV/2022E Revenue



### 2021A/2020A Revenue Growth



### 2022E/2021A Revenue Growth



Sources: S&P Capital IQ. Market data as of December 31, 2021.

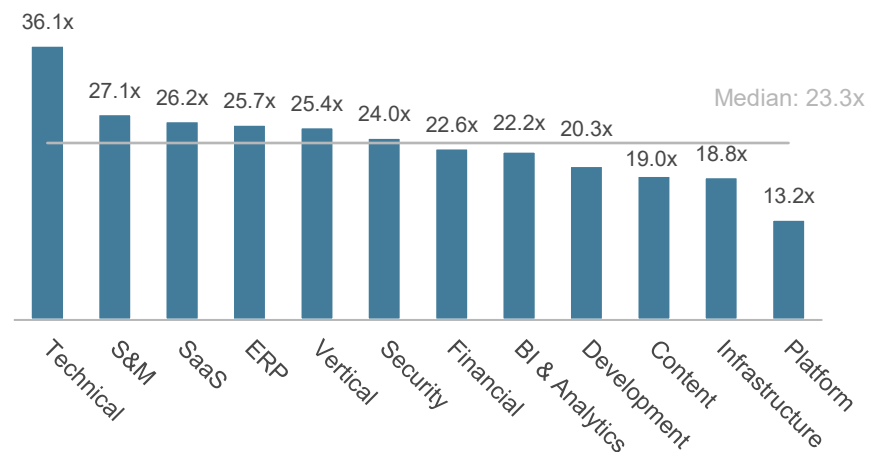
Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.

Figures represent mean values of respective comp groups. List of companies in each sector can be found in the public comparable tables.

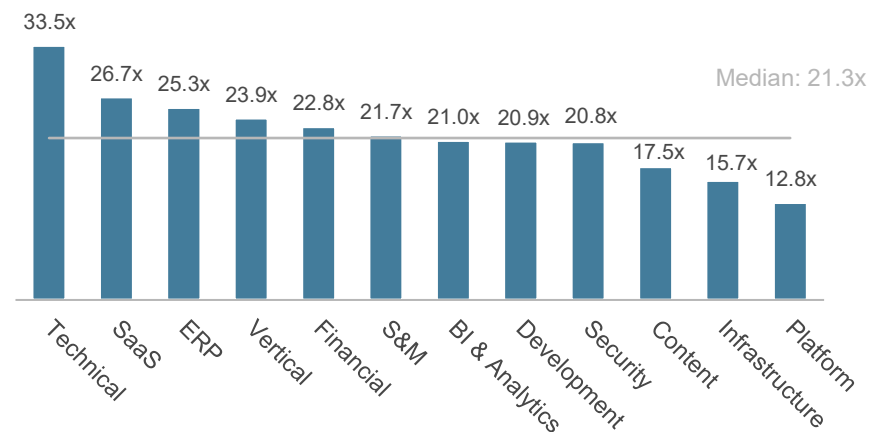
# Trading Comparables (cont.)

## Valuation and Operational Metrics

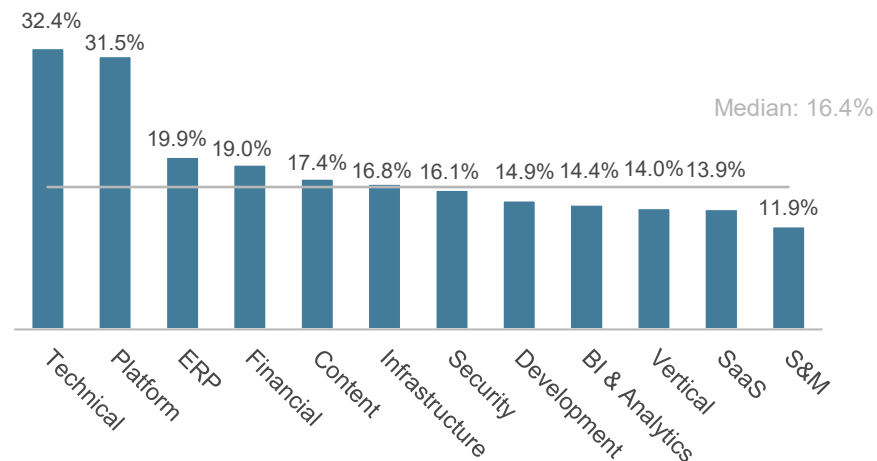
### EV/2021A EBITDA



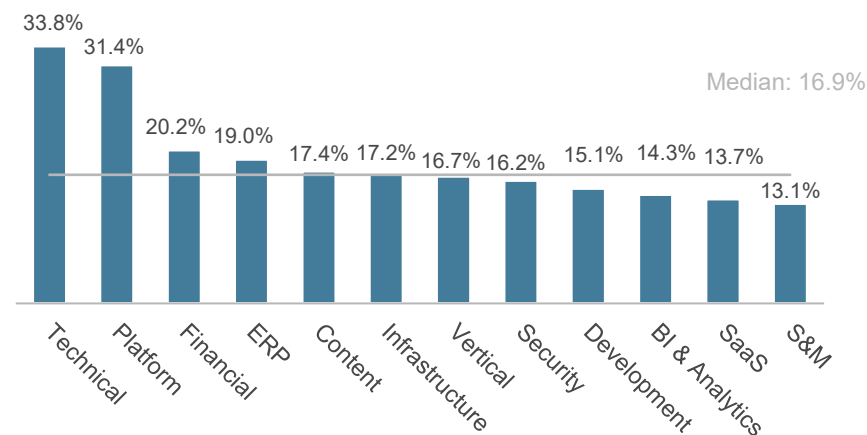
### EV/2022E EBITDA



### 2021A EBITDA Margin



### 2022E EBITDA Margin



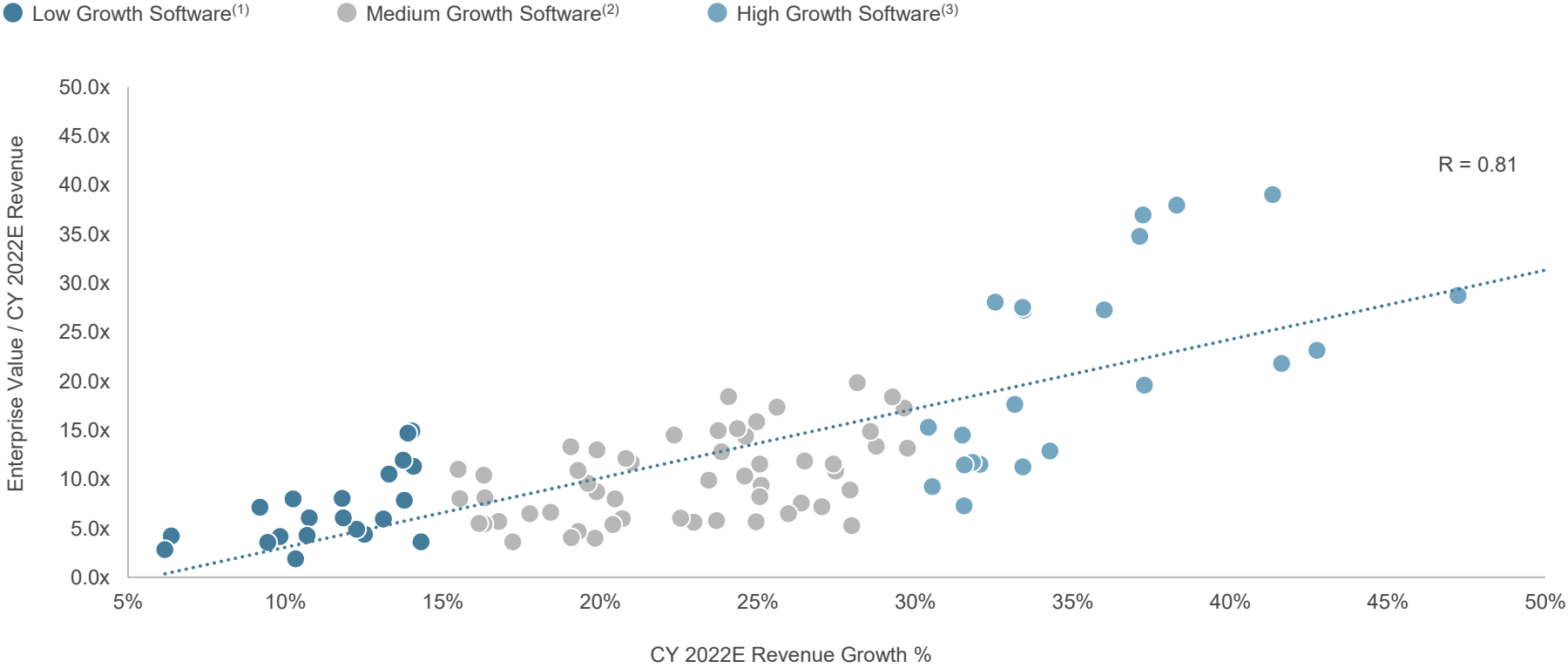
Sources: S&P Capital IQ. Market data as of December 31, 2021.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.

Figures represent mean values of respective comp groups. List of companies in each sector can be found in the public comparable tables.

# Public SaaS Companies

## Valuation Correlation to Growth %



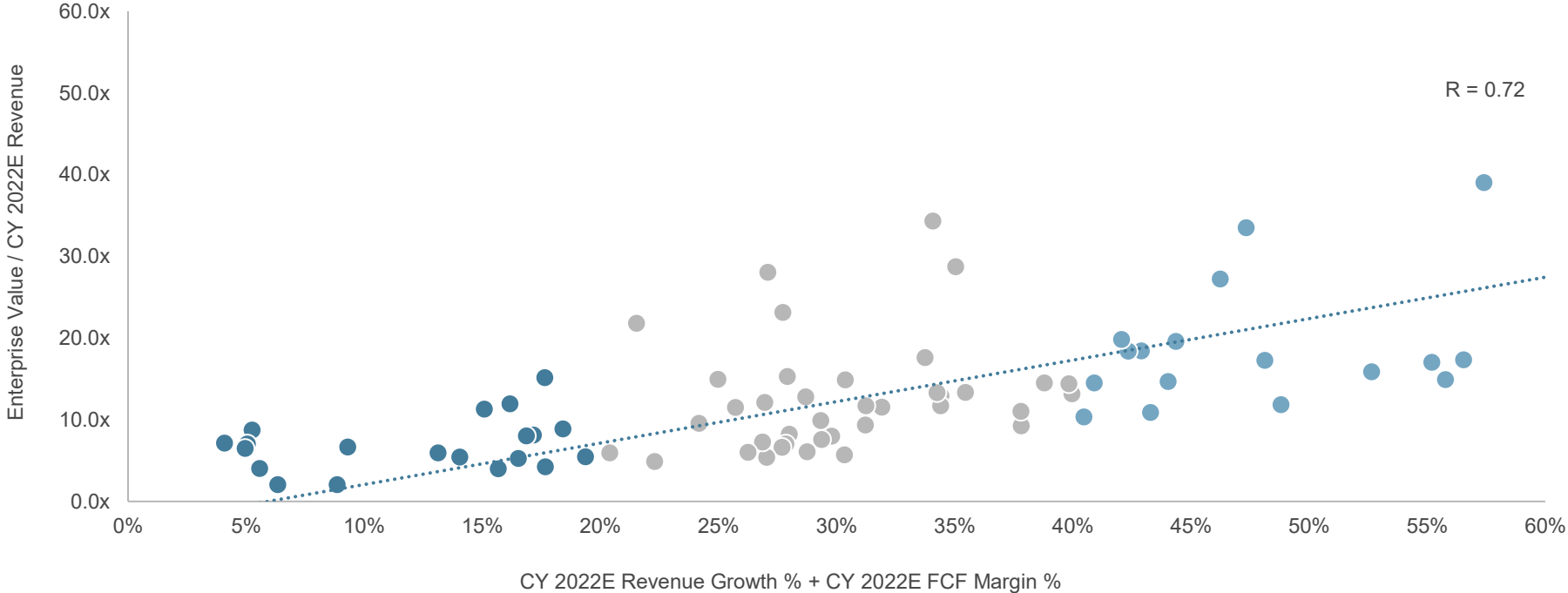
	Low Growth	Medium Growth	High Growth
<b>Median Rev. Growth %</b>	11.8%	23.6%	34.3%
<b>Median EV/Rev.</b>	6.1x	9.8x	23.2x

Source: S&P Capital IQ as of December 31, 2021.  
 (1) Defined as companies with annual revenue growth <= 15%.  
 (2) Defined as companies with annual revenue growth >15% and <= 30%.  
 (3) Defined as companies with annual revenue growth >30%.

# Public SaaS Companies (cont.)

## Valuation Correlation to Growth % and Free Cash Flow Margin %

● Low Performance Software<sup>(1)</sup>   ● Medium Performance Software<sup>(2)</sup>   ● High Performance Software<sup>(3)</sup>



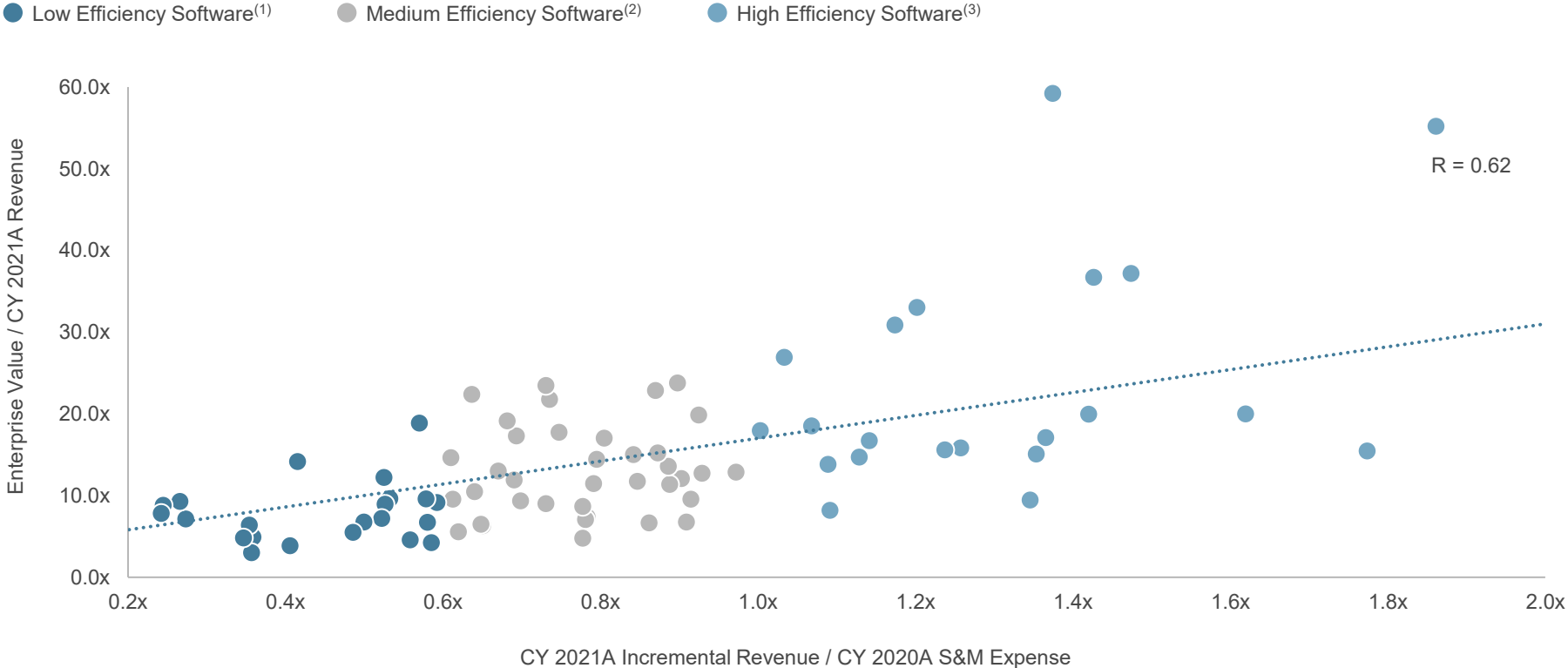
	Low Performance	Medium Performance	High Performance
<b>Median Growth % + FCF Margin %</b>	14.6%	29.3%	48.1%
<b>Median EV/Rev.</b>	6.6x	11.7x	18.4x

Source: S&P Capital IQ as of December 31, 2021.

(1) Defined as companies with revenue growth % + FCF margin % <= 20%.  
 (2) Defined as companies with revenue growth % + FCF margin % >20% and <= 40%.  
 (3) Defined as companies with revenue growth % + FCF margin % >40%.

# Public SaaS Companies (cont.)

## Valuation Correlation to Returns on S&M Expense Efficiency



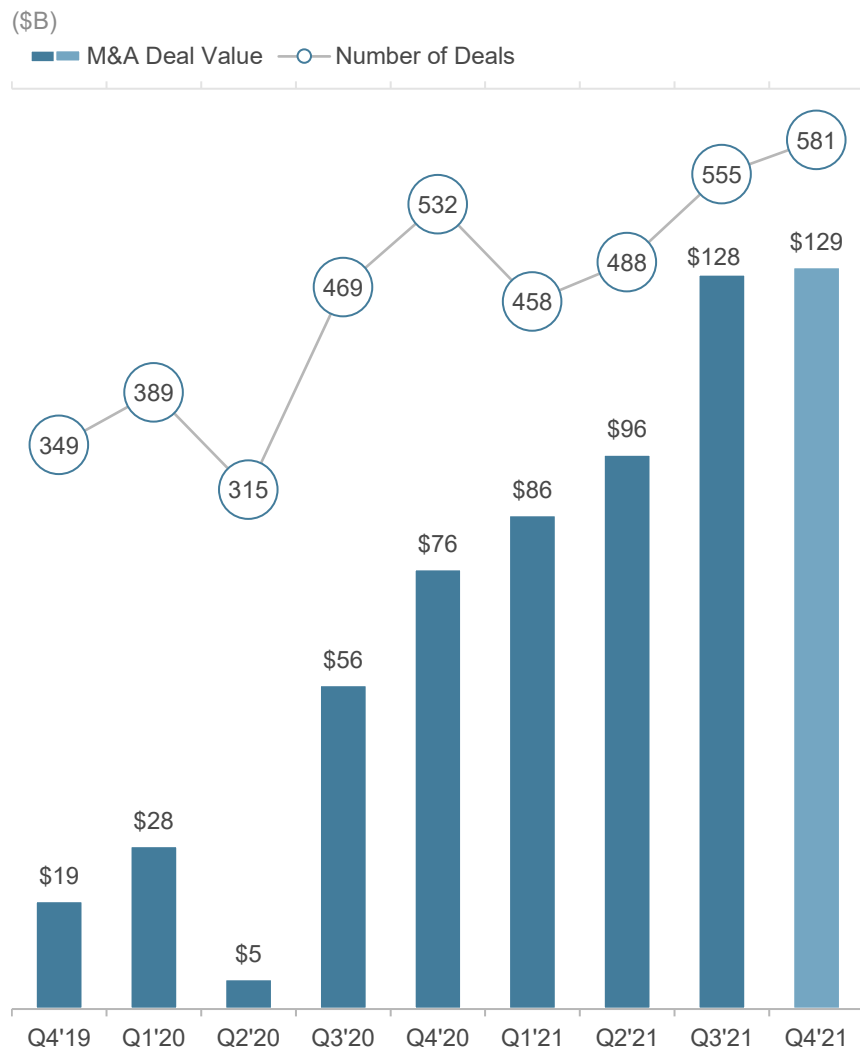
	Low Efficiency	Medium Efficiency	High Efficiency
<b>Median Inc. Rev./S&amp;M Expense</b>	0.5x	0.8x	1.4x
<b>Median EV/Rev.</b>	7.2x	12.1x	18.0x

Source: S&P Capital IQ as of December 31, 2021.  
 Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.  
 (1) Defined as companies with S&M expense efficiency <= 0.6x.  
 (2) Defined as companies with S&M expense efficiency >0.6x and <= 1.0x.  
 (3) Defined as companies with S&M expense efficiency >1.0x.

# Software M&A Update

## Q4 2021 M&A Dashboard

### Quarterly M&A Activity



### Select Q4 2021 M&A Transactions

(\$M)

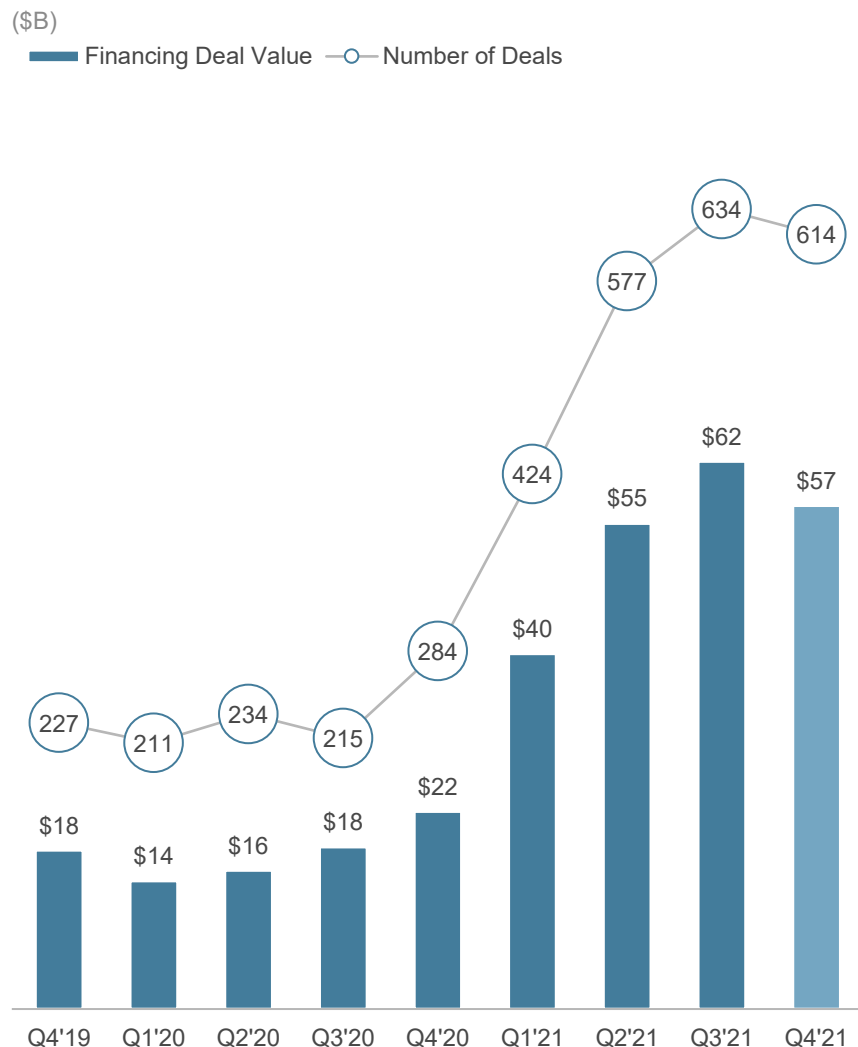
Ann. Date	Acquirer	Target	Enterprise Value	EV/LTM Rev.
12/20	ORACLE	Cerner	\$29,677	5.2x
12/17	THOMABRAVO	Bottomline	\$2,616	5.3x
12/07	PERMIRA	mimecast	\$5,516	10.0x
12/03	FORTIVE	provation	\$1,425	NA
11/29	CLEARLAKE	Quest	\$5,400	4.9x
11/22	Hellman & Friedman BainCapital	athenahealth	\$17,000	NA
11/22	ERICSSON	VONAGE	\$6,200	4.4x
11/08	Advent International GIC	McAfee	\$14,085	4.6x
10/28	zendesk	momentive	\$4,082	10.6x
10/26	nthrive	TransUnion (Healthcare)	\$1,735	NA
10/11	EMERSON	aspentech	\$10,517	14.8x



# Software Financing Update

## Q4 2021 Financing Dashboard

### Quarterly Financing Activity



### Select Q4 2021 Financing Transactions





























(\$M)

Deal Date	Company	Lead/ Selected Investor	Amount Invested	Funding to Date	Post-Money Valuation
12/13	Airtable	XN CAPITAL	\$735	\$1,350	\$11,730
12/06	GENESYS	salesforce ventures	\$580	\$3,190	\$21,000
11/24	Celsius	WESTCAP	\$750	\$857	\$3,500
11/18	Lacework	SHV ALTIMETER TIGERGLOBAL	\$1,300	\$1,860	\$8,300
11/18	formstack	PSG PROVIDENCE STRATEGIC GROWTH	\$425	\$425	NA
11/16	Heyday	RAINÉ	\$555	\$800	NA
11/12	FORTE	KORA sea CAPITAL	\$725	\$955	NA
10/21	FTX	BlackRock TIGERGLOBAL	\$421	\$1,470	\$25,000
10/13	mindbody	SIXTH STREET	\$500	\$586	NA
10/05	orca security	SAIC splunk	\$550	\$790	\$1,800

# Software Capital Markets Update

## Select Recent Software IPO Pricings

(\$M)

Offer Date <sup>(1)</sup>	Name	Market Cap @ IPO Date	Amount Raised	Pre IPO Filing Range	Offer Price	Last Close Price	% Change Current / Offer Price
12/15/2021	 samsara	\$12,359	\$805	20.00–23.00	\$23.00	\$28.11	 22.2%
12/09/2021	 HashiCorp	\$15,240	\$1,224	68.00–72.00	\$80.00	\$91.04	 13.8%
11/17/2021	 braze	\$8,429	\$520	55.00–60.00	\$65.00	\$77.16	 18.7%
11/17/2021	 UserTesting	\$1,989	\$140	15.00–17.00	\$14.00	\$8.42	(39.9%) 
11/11/2021	 BACKBLAZE	\$583	\$100	15.00–17.00	\$16.00	\$16.89	 5.6%
11/11/2021	 weave	\$358	\$120	25.00–28.00	\$24.00	\$15.18	(36.8%) 
11/10/2021	 Expensify	\$2,765	\$263	25.00–27.00	\$27.00	\$44.00	 63.0% <span style="color: red;">Median: (1.6%)</span>
11/04/2021	 nerdwallet	\$1,832	\$131	17.00–19.00	\$18.00	\$15.55	(13.6%) 
11/03/2021	 D2L™	\$714	\$150	19.00–21.00	\$17.00	\$10.87	(36.1%) 
10/27/2021	 Informatica	\$7,941	\$841	29.00–32.00	\$29.00	\$36.98	 27.5%
10/21/2021	 enfusion	\$1,269	\$319	15.00–17.00	\$17.00	\$20.94	 23.2%
10/14/2021	 GitLab	\$14,858	\$801	66.00–69.00	\$77.00	\$87.00	 13.0%
10/13/2021	 avidxchange™	\$4,883	\$660	23.00–25.00	\$25.00	\$15.06	(39.8%) 
09/28/2021	 Amplitude <sup>(2)</sup>	\$5,628	\$0	15.00–17.00	\$19.00	\$52.94	 178.6%















Source: S&P Capital IQ and company filings. Market data as of December 31, 2021. IPO pricings include public registrations only.

(1) First Trading Day listed as Offer Date.

(2) NASDAQ Direct Listing.

# Software Capital Markets Update (cont.)

## Select Recent Software IPO Pricings

Offer Date <sup>(1)</sup>	Name	Market Cap @ IPO Date	Amount Raised	Pre IPO Filing Range	Offer Price	Last Close Price	% Change Current / Offer Price
9/24/2021	 CLEARWATER ANALYTICS	\$4,490	\$540	14.00–16.00	\$18.00	\$22.98	27.7%
9/23/2021	 EngageSmart	\$5,492	\$378	23.00–25.00	\$26.00	\$24.12	(7.2%)
9/22/2021	 freshworks	\$13,382	\$1,026	32.00–34.00	\$36.00	\$26.26	(27.1%)
9/22/2021	 toast	\$31,199	\$870	34.00–36.00	\$40.00	\$34.71	(13.2%)
9/16/2021	 ForgeRock	\$2,897	\$275	21.00–24.00	\$25.00	\$26.69	6.8%
7/29/2021	 Robinhood	\$29,098	\$2,090	38.00–42.00	\$38.00	\$17.76	(53.3%)
7/29/2021	 riskified	\$4,098	\$368	18.00–20.00	\$21.00	\$7.86	(62.6%)
7/28/2021	 PowerSchool	\$2,758	\$711	18.00–20.00	\$18.00	\$16.47	(8.5%)
7/28/2021	 meridianlink	\$1,985	\$343	24.00–26.00	\$26.00	\$21.58	(17.0%)
7/22/2021	 Couchbase	\$1,259	\$200	20.00–23.00	\$24.00	\$24.96	4.0%
7/22/2021	 INSTRUCTURE	\$2,906	\$250	19.00–21.00	\$20.00	\$23.98	19.9%
7/22/2021	 zenvia	\$398	\$150	13.00–15.00	\$13.00	\$6.79	(47.8%)
7/21/2021	 VTEX	\$4,153	\$361	15.00–17.00	\$19.00	\$10.72	(43.6%)
7/21/2021	 Paycor	\$4,462	\$426	18.00–21.00	\$23.00	\$28.81	25.3%

Median: (1.6%)

Source: S&P Capital IQ and company filings. Market data as of December 31, 2021. IPO pricings include public registrations only.

(1) First Trading Day listed as Offer Date.

# Software Capital Markets Update (cont.)

## Upcoming 2022 Q1 IPOs

Offer Date <sup>(1)</sup>	Name	Market Cap @ IPO Date	Amount Raised	Pre IPO Filing Range	Offer Price
Upcoming <sup>(2)</sup>	 <b>Locafy</b>				<i>IPO in Registration</i>
Upcoming <sup>(2)</sup>	 <b>cybereason</b>				<i>IPO in Registration</i>
Upcoming <sup>(2)</sup>	 <b>GENESYS</b>				<i>IPO in Registration</i>
Upcoming <sup>(2)</sup>	 <b>SAMBA TV</b>				<i>IPO in Registration</i>
Upcoming <sup>(2)</sup>	 <b>Kurly</b>				<i>IPO in Registration</i>
Upcoming <sup>(2)</sup>	 <b>Basis</b> Technologies				<i>IPO in Registration</i>
Postponed <sup>(3)</sup>	 <b>Justworks</b>				<i>IPO Postponed</i>

Source: S&P Capital IQ and company filings. Market data as of December 31, 2021. IPO pricings include public registrations only.

(1) First Trading Day listed as Offer Date.

(2) IPOs in cooling-off period. Pricing data TBD.

(3) Justworks IPO was postponed on January 12, 2022, one day prior to initial trading.

# Appendix

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# Public Company Valuations

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>Platform</b>																				
Microsoft Corporation	\$336.32	\$2,525,084	\$130,584	\$78,935	\$2,473,435	16.1x	13.5x	11.8x	34.3x	27.4x	23.6x	14%	20%	14%	67%	67%	67%	47%	49%	50%
Oracle Corporation	\$87.21	\$232,890	\$22,838	\$78,431	\$288,926	7.3x	7.0x	6.7x	14.7x	13.8x	13.6x	(0%)	5%	5%	80%	80%	80%	50%	51%	49%
Cisco Systems	\$63.37	\$267,270	\$23,352	\$10,689	\$254,607	5.3x	4.9x	4.7x	14.2x	13.3x	12.8x	(7%)	7%	5%	63%	63%	63%	37%	37%	37%
SAP SE	\$142.04	\$167,553	\$11,011	\$18,019	\$176,440	5.3x	5.6x	5.4x	14.3x	15.9x	15.8x	8%	(6%)	5%	73%	73%	71%	37%	35%	34%
IBM	\$133.66	\$119,866	\$8,055	\$58,978	\$170,918	2.4x	2.4x	2.9x	11.1x	9.4x	9.5x	(4%)	(3%)	(16%)	49%	50%	49%	21%	26%	30%
Dell Technologies Inc.	\$56.17	\$42,907	\$22,406	\$50,075	\$75,816	0.8x	0.7x	0.7x	5.9x	5.9x	7.3x	2%	13%	(3%)	33%	29%	30%	14%	12%	10%
HP Inc.	\$37.67	\$40,786	\$4,304	\$8,802	\$45,284	0.8x	0.7x	0.7x	8.8x	7.0x	7.2x	(2%)	12%	2%	20%	20%	20%	9%	10%	10%
Mean						5.4x	5.0x	4.7x	14.7x	13.2x	12.8x	2%	7%	2%	55%	55%	54%	31%	31%	31%
Median						5.3x	4.9x	4.7x	14.2x	13.3x	12.8x	(0%)	7%	5%	63%	63%	63%	37%	35%	34%
<b>Infrastructure</b>																				
Snowflake Inc.	\$338.75	\$103,759	\$3,891	\$204	\$100,072	NM	NM	49.8x	NM	NM	NM	124%	104%	66%	64%	70%	59%	NM	(2%)	3%
Zoom Video Communications	\$183.91	\$54,804	\$5,418	\$97	\$49,484	18.7x	12.1x	10.4x	48.9x	30.0x	27.7x	326%	54%	16%	69%	75%	76%	38%	40%	38%
Akamai Technologies	\$117.04	\$19,017	\$1,917	\$2,845	\$19,945	6.2x	5.8x	5.3x	14.3x	12.9x	12.2x	11%	8%	9%	64%	64%	64%	44%	45%	43%
RingCentral	\$187.35	\$17,507	\$345	\$1,434	\$18,595	17.1x	11.8x	9.4x	NM	NM	NM	33%	46%	25%	76%	78%	79%	15%	14%	13%
Citrix Systems	\$94.59	\$11,798	\$450	\$3,510	\$14,857	4.6x	4.6x	4.4x	12.7x	13.8x	14.1x	8%	(1%)	5%	86%	84%	85%	36%	34%	31%
Juniper Networks	\$35.71	\$11,612	\$1,342	\$1,847	\$12,117	2.7x	2.6x	2.4x	13.5x	12.5x	11.7x	(0%)	6%	5%	59%	59%	59%	20%	21%	21%
Five9	\$137.32	\$9,344	\$415	\$827	\$9,757	22.4x	16.2x	13.1x	NM	NM	NM	33%	38%	24%	64%	63%	61%	20%	18%	16%
Amdocs Limited	\$74.84	\$9,327	\$966	\$881	\$9,285	2.2x	2.2x	2.0x	10.9x	10.3x	8.8x	2%	2%	7%	35%	35%	35%	20%	21%	23%
Rackspace Technology	\$13.47	\$2,829	\$266	\$4,121	\$6,685	2.5x	2.2x	2.0x	8.8x	9.2x	8.9x	11%	11%	9%	38%	32%	38%	28%	24%	23%
Jamf Holding Corp.	\$38.01	\$4,525	\$227	\$388	\$4,686	17.4x	12.9x	10.4x	NM	NM	NM	32%	35%	25%	81%	81%	79%	13%	9%	10%
Fastly	\$35.45	\$4,165	\$643	\$1,050	\$4,572	15.7x	13.1x	10.9x	NM	NM	NM	45%	20%	20%	60%	58%	57%	1%	(10%)	(7%)
Verint Systems Inc.	\$52.51	\$3,450	\$309	\$464	\$3,608	2.8x	4.1x	3.8x	10.7x	15.0x	13.8x	(2%)	(31%)	7%	70%	69%	68%	27%	27%	28%
Everbridge	\$67.33	\$2,596	\$547	\$678	\$2,728	10.1x	7.4x	6.1x	NM	NM	NM	35%	36%	23%	72%	73%	70%	3%	2%	3%
Software Aktiengesellschaft	\$39.90	\$2,951	\$676	\$356	\$2,632	2.6x	2.8x	2.6x	11.2x	14.0x	11.5x	2%	(7%)	7%	76%	77%	77%	23%	20%	23%
Extreme Networks	\$15.70	\$2,039	\$191	\$372	\$2,219	2.5x	2.1x	1.9x	31.0x	14.2x	14.0x	(12%)	19%	8%	56%	56%	56%	8%	15%	14%
Radware Ltd.	\$41.64	\$1,915	\$274	\$27	\$1,669	6.7x	5.8x	5.4x	49.5x	34.5x	31.4x	(1%)	14%	9%	83%	82%	82%	13%	17%	17%
Limelight Networks	\$3.43	\$459	\$76	\$134	\$517	2.2x	2.4x	2.1x	21.1x	40.5x	18.9x	15%	(6%)	12%	45%	32%	44%	11%	6%	11%
ON24	\$17.35	\$825	\$400	\$5	\$430	2.7x	2.1x	1.9x	15.5x	NM	NM	76%	29%	10%	79%	77%	75%	18%	2%	(2%)
Mean						8.2x	6.5x	8.0x	20.7x	18.8x	15.7x	41%	21%	16%	65%	65%	65%	20%	17%	17%
Median						4.6x	4.6x	4.9x	13.9x	14.0x	13.8x	13%	16%	10%	67%	70%	66%	20%	17%	16%

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.

# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>Security</b>																				
Fortinet	\$359.40	\$58,762	\$3,121	\$1,071	\$56,729	21.9x	17.0x	14.3x	NM	NM	NM	20%	29%	19%	79%	77%	77%	30%	28%	28%
Palo Alto Networks	\$556.76	\$54,934	\$3,461	\$3,972	\$55,444	14.7x	11.5x	9.3x	NM	49.4x	40.8x	21%	27%	23%	71%	71%	71%	27%	23%	23%
CrowdStrike Holdings	\$204.75	\$46,957	\$1,908	\$777	\$45,838	NM	32.0x	22.9x	NM	NM	NM	82%	64%	40%	75%	76%	72%	12%	17%	17%
Zscaler	\$321.33	\$45,012	\$1,585	\$978	\$44,406	NM	NM	38.0x	NM	NM	NM	49%	58%	38%	79%	79%	79%	14%	14%	14%
Cloudflare	\$131.50	\$42,310	\$1,814	\$1,248	\$41,744	NM	NM	47.2x	NM	NM	NM	50%	50%	37%	77%	78%	78%	4%	9%	11%
Okta	\$224.17	\$34,868	\$2,482	\$2,017	\$34,403	41.2x	26.9x	19.6x	NM	NM	NM	43%	53%	37%	78%	77%	74%	5%	(3%)	(2%)
VeriSign	\$253.82	\$28,194	\$1,198	\$1,788	\$28,783	22.8x	21.7x	20.1x	31.3x	30.8x	28.4x	3%	5%	8%	86%	86%	85%	73%	70%	71%
Splunk Inc.	\$115.72	\$18,375	\$1,610	\$3,303	\$20,068	9.0x	7.9x	6.6x	NM	NM	NM	(5%)	14%	18%	79%	76%	78%	0%	(11%)	(4%)
NortonLifeLock Inc.	\$25.98	\$15,117	\$1,541	\$3,960	\$17,536	7.0x	6.4x	5.9x	13.0x	12.0x	11.5x	0%	10%	7%	83%	83%	83%	54%	53%	52%
F5	\$244.71	\$14,983	\$911	\$715	\$14,788	6.1x	5.6x	5.1x	17.7x	15.6x	13.8x	6%	10%	8%	83%	83%	83%	35%	36%	37%
Check Point Software Technologies	\$116.56	\$15,479	\$1,737	\$29	\$13,771	6.7x	6.4x	6.2x	13.0x	13.0x	12.8x	4%	4%	4%	90%	89%	89%	51%	49%	48%
McAfee Corp.	\$25.79	\$4,805	\$848	\$3,050	\$12,843	8.2x	6.9x	6.1x	12.2x	15.0x	13.3x	20%	20%	12%	79%	80%	74%	68%	46%	46%
SentinelOne	\$50.49	\$13,476	\$1,665	\$30	\$11,841	NM	NM	34.4x	NM	NM	NM	100%	115%	72%	60%	62%	60%	NM	NM	NM
Rapid7	\$117.69	\$6,728	\$304	\$935	\$7,358	17.9x	13.9x	11.3x	NM	NM	NM	26%	29%	23%	74%	73%	72%	4%	5%	8%
CyberArk Software Ltd.	\$173.28	\$6,890	\$978	\$516	\$6,427	13.8x	13.0x	11.4x	NM	NM	NM	7%	7%	14%	85%	84%	85%	23%	6%	1%
Tenable Holdings	\$55.07	\$5,917	\$652	\$427	\$5,692	12.9x	10.6x	8.9x	NM	NM	NM	24%	22%	19%	83%	82%	83%	8%	11%	12%
Trend Micro Incorporated	\$55.50	\$7,748	\$2,160	\$0	\$5,597	3.3x	3.4x	3.2x	9.3x	10.2x	10.2x	11%	(3%)	6%	79%	79%	79%	36%	34%	32%
Mimecast Limited	\$79.57	\$5,325	\$367	\$211	\$5,169	10.7x	9.0x	7.9x	43.9x	32.3x	28.8x	19%	19%	14%	75%	75%	75%	24%	28%	27%
Qualys	\$137.22	\$5,327	\$346	\$49	\$5,031	13.9x	12.3x	10.8x	29.7x	26.6x	25.2x	13%	13%	13%	81%	81%	79%	47%	46%	43%
SailPoint Technologies Holdings	\$48.34	\$4,508	\$422	\$419	\$4,506	12.3x	10.8x	9.3x	NM	NM	NM	27%	14%	17%	81%	76%	77%	22%	2%	0%
Mandiant	\$17.54	\$4,178	\$1,230	\$1,064	\$4,011	4.3x	8.3x	7.0x	23.0x	NM	NM	6%	(49%)	18%	70%	61%	66%	19%	(10%)	(10%)
KnowBe4	\$22.94	\$3,931	\$272	\$13	\$3,672	21.0x	15.0x	11.9x	NM	NM	NM	45%	40%	26%	84%	86%	84%	(3%)	12%	13%
Ping Identity Holding Corp.	\$22.88	\$1,912	\$51	\$137	\$1,999	8.2x	6.8x	6.0x	NM	NM	NM	0%	21%	13%	81%	80%	82%	12%	10%	12%
ForgeRock	\$26.69	\$2,186	\$378	\$44	\$1,852	14.5x	11.0x	9.2x	NM	NM	NM	22%	31%	20%	83%	81%	79%	NM	(19%)	(10%)
Sumo Logic	\$13.56	\$1,519	\$289	\$8	\$1,238	6.1x	5.2x	4.3x	NM	NM	NM	31%	18%	19%	75%	73%	72%	(11%)	(18%)	(17%)
SecureWorks Corp.	\$15.97	\$1,345	\$205	\$25	\$1,164	2.1x	2.2x	2.2x	35.1x	NM	NM	1%	(4%)	(1%)	60%	62%	58%	6%	2%	(1%)
A10 Networks	\$16.58	\$1,286	\$187	\$25	\$1,123	5.0x	4.5x	4.2x	24.6x	17.8x	15.4x	6%	10%	8%	77%	79%	78%	20%	25%	27%
Telos Corporation	\$15.42	\$1,029	\$134	\$16	\$911	5.1x	3.8x	3.2x	NM	49.7x	33.7x	13%	34%	20%	33%	35%	35%	6%	8%	9%
F-Secure Oyj	\$5.65	\$894	\$51	\$36	\$879	3.3x	3.3x	3.0x	20.1x	21.7x	18.6x	10%	(0%)	8%	78%	79%	78%	16%	15%	16%
Riskified Ltd.	\$7.86	\$1,284	\$530	\$0	\$755	4.4x	3.3x	3.0x	NM	NM	NM	30%	33%	12%	53%	53%	53%	(3%)	(11%)	NM
Absolute Software Corporation	\$9.37	\$472	\$56	\$280	\$697	6.2x	4.5x	3.3x	23.1x	18.3x	17.7x	10%	40%	37%	86%	86%	86%	27%	24%	18%
OneSpan Inc.	\$16.93	\$676	\$98	\$13	\$591	2.7x	2.8x	2.7x	41.7x	NM	NM	(15%)	(2%)	5%	70%	69%	69%	7%	(3%)	(1%)
Tufin Software Technologies Ltd.	\$10.55	\$398	\$74	\$21	\$346	3.4x	3.2x	2.8x	NM	NM	NM	(2%)	9%	12%	81%	81%	81%	(17%)	NM	(19%)
Mean						10.6x	9.6x	11.0x	24.1x	24.0x	20.8x	20%	22%	19%	76%	75%	75%	19%	16%	16%
Median						8.2x	7.4x	7.0x	23.0x	18.3x	17.7x	13%	19%	17%	79%	79%	78%	16%	12%	13%

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.

# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics									
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin			
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	
<b>Content and Storage Management</b>																					
<b>Adobe Inc.</b>	\$567.06	\$269,807	\$5,798	\$4,673	\$268,682	20.9x	17.1x	15.0x	42.8x	33.8x	30.5x	15%	22%	14%	88%	90%	88%	49%	50%	49%	
<b>DocuSign</b>	\$152.31	\$30,139	\$818	\$902	\$30,222	20.8x	14.5x	11.6x	NM	NM	NM	49%	44%	25%	78%	81%	77%	16%	23%	21%	
<b>NetApp</b>	\$91.99	\$20,447	\$4,556	\$2,907	\$18,798	3.4x	3.0x	2.9x	14.2x	11.8x	10.8x	(0%)	11%	6%	66%	66%	66%	24%	26%	27%	
<b>OpenText Corporation</b>	\$47.48	\$12,894	\$1,741	\$3,857	\$15,010	4.5x	4.4x	4.3x	11.7x	11.8x	11.2x	12%	4%	2%	74%	74%	74%	39%	37%	38%	
<b>Dropbox</b>	\$24.54	\$9,326	\$1,929	\$2,501	\$9,898	5.2x	4.6x	4.2x	17.4x	12.6x	11.8x	15%	12%	10%	79%	81%	77%	30%	36%	35%	
<b>Pure Storage</b>	\$32.55	\$9,438	\$1,363	\$912	\$8,987	5.3x	4.3x	3.6x	NM	31.7x	27.3x	2%	25%	17%	70%	70%	69%	7%	13%	13%	
<b>Nutanix</b>	\$31.86	\$6,913	\$1,276	\$1,390	\$7,028	5.4x	4.6x	4.0x	NM	NM	NM	5%	16%	16%	76%	76%	76%	NM	(7%)	1%	
<b>Varonis Systems</b>	\$48.78	\$5,235	\$813	\$302	\$4,724	16.1x	12.2x	9.9x	NM	NM	NM	15%	32%	23%	86%	87%	87%	2%	8%	11%	
<b>Box</b>	\$26.19	\$3,884	\$708	\$651	\$3,826	5.0x	4.4x	3.9x	19.7x	15.5x	14.4x	11%	13%	13%	73%	74%	72%	25%	28%	27%	
<b>Commvault Systems</b>	\$68.92	\$3,136	\$296	\$19	\$2,860	4.1x	3.8x	3.6x	49.5x	17.5x	16.3x	1%	7%	6%	84%	84%	84%	8%	22%	22%	
<b>Vimeo</b>	\$17.96	\$2,969	\$341	\$7	\$2,635	9.3x	6.8x	5.4x	21.9x	NM	NM	44%	38%	24%	69%	74%	69%	43%	(1%)	(0%)	
<b>Backblaze</b>	\$16.89	\$512	\$5	\$40	\$547	10.2x	8.2x	6.5x	NM	NM	NM	32%	24%	26%	64%	75%	64%	16%	4%	(1%)	
<b>Brightcove Inc.</b>	\$10.22	\$420	\$45	\$6	\$381	1.9x	1.8x	1.7x	18.6x	18.0x	17.5x	7%	6%	4%	62%	66%	62%	10%	10%	10%	
<b>Kaltura</b>	\$3.37	\$428	\$180	\$62	\$309	2.6x	1.9x	1.5x	NM	NM	NM	24%	37%	27%	63%	63%	63%	(0%)	(8%)	(10%)	
Mean							8.2x	6.5x	5.6x	24.5x	19.0x	17.5x	17%	21%	15%	74%	76%	73%	21%	17%	17%
Median							5.3x	4.5x	4.1x	19.1x	16.5x	15.4x	14%	19%	15%	74%	74%	73%	16%	18%	17%

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.



# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>Business Intelligence and Analytics</b>																				
Palantir Technologies Inc.	\$18.21	\$36,508	\$2,534	\$263	\$34,237	31.3x	22.4x	17.3x	NM	NM	NM	47%	40%	30%	77%	81%	75%	19%	31%	28%
NICE Ltd.	\$305.98	\$19,314	\$1,455	\$710	\$18,593	11.3x	9.8x	8.9x	32.2x	28.7x	26.6x	5%	16%	10%	71%	71%	68%	35%	34%	33%
Informatica Inc.	\$36.98	\$10,288	\$452	\$2,847	\$12,683	9.6x	8.8x	8.0x	49.3x	33.7x	32.7x	1%	8%	10%	83%	83%	83%	19%	26%	25%
Elastic N.V.	\$123.09	\$11,400	\$879	\$592	\$11,113	20.0x	14.1x	11.3x	NM	NM	NM	44%	42%	25%	72%	72%	72%	(2%)	1%	1%
MicroStrategy Incorporated	\$544.49	\$5,796	\$57	\$2,242	\$7,981	16.6x	15.7x	14.8x	NM	NM	NM	(1%)	6%	6%	81%	82%	81%	15%	21%	21%
Amplitude	\$52.94	\$5,765	\$318	\$0	\$5,447	NM	33.1x	23.2x	NA	NM	NM	50%	61%	43%	69%	71%	69%	0%	(10%)	(19%)
Teradata Corporation	\$42.47	\$4,608	\$613	\$613	\$4,608	2.5x	2.4x	2.4x	11.5x	9.1x	10.2x	(3%)	5%	1%	58%	62%	56%	22%	26%	23%
Alteryx	\$60.50	\$4,081	\$596	\$860	\$4,344	8.8x	8.2x	7.0x	NM	NM	NM	19%	7%	18%	92%	91%	91%	17%	0%	7%
Domo	\$49.60	\$1,617	\$84	\$124	\$1,657	7.9x	6.5x	5.5x	NM	NM	NM	21%	21%	19%	78%	76%	72%	(17%)	(9%)	(6%)
Karooooo Ltd.	\$40.78	\$1,262	\$50	\$15	\$1,229	8.7x	7.6x	6.5x	18.6x	17.1x	14.4x	15%	14%	18%	69%	69%	69%	47%	45%	45%
Similarweb Ltd.	\$17.91	\$1,335	\$159	\$0	\$1,176	12.6x	8.7x	6.7x	NA	NM	NM	32%	45%	30%	76%	78%	76%	0%	NM	NM
Veritone	\$22.48	\$784	\$73	\$6	\$718	12.4x	6.8x	4.0x	NM	NM	NA	16%	82%	69%	71%	76%	73%	NM	(8%)	0%
Mean						12.9x	12.0x	9.6x	27.9x	22.2x	21.0x	20%	29%	23%	75%	76%	74%	14%	14%	14%
Median						11.3x	8.8x	7.5x	25.4x	22.9x	20.5x	17%	19%	18%	74%	76%	73%	17%	21%	21%
<b>Technical Applications</b>																				
Dassault Systèmes SE	\$59.49	\$78,271	\$3,095	\$4,480	\$79,666	14.6x	14.5x	13.1x	42.6x	38.0x	35.9x	21%	1%	11%	83%	84%	84%	34%	38%	36%
Autodesk	\$281.19	\$61,854	\$1,792	\$3,050	\$63,112	17.2x	14.4x	12.3x	NM	42.5x	31.1x	17%	19%	18%	92%	92%	92%	32%	34%	39%
Synopsys	\$368.50	\$56,542	\$1,581	\$667	\$55,632	14.6x	12.4x	11.7x	44.5x	35.8x	34.5x	13%	18%	6%	80%	80%	80%	33%	35%	34%
Cadence Design Systems	\$186.35	\$51,645	\$1,014	\$347	\$50,979	19.0x	17.1x	15.8x	46.8x	42.7x	38.7x	15%	11%	9%	90%	90%	89%	41%	40%	41%
Unity Software Inc.	\$142.99	\$41,787	\$1,280	\$122	\$40,629	NM	37.2x	28.1x	NM	NM	NM	43%	41%	33%	79%	80%	79%	(3%)	(2%)	2%
ANSYS	\$401.12	\$34,999	\$1,081	\$880	\$34,798	20.7x	18.2x	16.6x	46.0x	42.6x	37.2x	11%	14%	10%	90%	89%	90%	45%	43%	44%
Bentley Systems	\$48.33	\$14,878	\$156	\$1,354	\$16,076	20.1x	16.8x	14.7x	NM	NM	43.9x	9%	20%	14%	81%	79%	80%	33%	33%	34%
PTC Inc.	\$121.15	\$14,280	\$404	\$1,648	\$15,524	10.1x	8.4x	7.9x	30.5x	22.8x	20.6x	20%	20%	7%	76%	76%	76%	33%	37%	38%
Aspen Technology	\$152.20	\$10,185	\$248	\$325	\$10,262	15.1x	15.0x	13.8x	26.5x	28.3x	25.9x	12%	1%	8%	91%	91%	91%	57%	53%	53%
Altair Engineering Inc.	\$77.32	\$6,096	\$456	\$229	\$5,869	12.7x	11.3x	10.3x	NM	NM	NM	3%	12%	10%	74%	76%	74%	12%	14%	16%
The Glimpse Group	\$9.86	\$119	\$13	\$1	\$107	42.6x	NA	NA	NM	NA	NA	68%	NA	NA	65%	NM	NM	NM	NA	NA
Mean						18.7x	16.5x	14.4x	39.5x	36.1x	33.5x	21%	16%	12%	82%	84%	83%	32%	32%	34%
Median						16.1x	14.7x	13.5x	43.5x	38.0x	35.2x	15%	16%	10%	81%	82%	82%	33%	36%	37%

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.



# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>Vertical Applications</b>																				
Danaher Corporation	\$329.01	\$235,103	\$2,552	\$24,626	\$257,187	11.5x	8.9x	8.4x	42.8x	25.7x	24.5x	24%	30%	6%	56%	61%	58%	27%	34%	34%
Roper Technologies	\$491.86	\$51,884	\$353	\$8,329	\$59,860	10.8x	10.3x	9.8x	30.2x	27.0x	25.7x	3%	6%	5%	64%	66%	64%	36%	38%	38%
Veeva Systems Inc.	\$255.48	\$39,284	\$2,351	\$56	\$36,988	25.2x	20.0x	17.1x	NM	47.7x	43.5x	33%	26%	18%	74%	75%	73%	42%	42%	39%
Amadeus IT Group	\$67.83	\$30,508	\$2,015	\$5,828	\$34,321	12.9x	10.7x	6.8x	NM	43.6x	18.6x	(57%)	21%	58%	82%	82%	56%	10%	25%	36%
Cerner Corporation	\$92.87	\$27,138	\$782	\$1,861	\$28,217	5.1x	4.9x	4.6x	16.2x	14.8x	13.7x	(3%)	5%	5%	83%	83%	82%	32%	33%	34%
Tyler Technologies	\$537.95	\$22,043	\$283	\$1,475	\$23,235	20.8x	14.6x	12.5x	NM	NM	46.2x	3%	43%	16%	52%	49%	48%	29%	27%	27%
Procore Technologies	\$79.97	\$10,557	\$1,072	\$90	\$9,575	23.9x	18.9x	15.2x	NM	NM	NM	38%	27%	24%	82%	84%	82%	(10%)	(1%)	(2%)
Guidewire Software	\$113.53	\$9,458	\$853	\$471	\$9,076	11.9x	12.0x	11.0x	NM	NM	NM	9%	(1%)	9%	52%	52%	52%	14%	(1%)	(1%)
Sabre Corporation	\$8.59	\$2,778	\$1,024	\$4,869	\$6,632	5.0x	3.9x	2.6x	NM	NM	30.1x	(66%)	27%	51%	63%	60%	59%	NM	(16%)	9%
Blackbaud	\$78.98	\$4,005	\$28	\$548	\$4,525	5.0x	4.9x	4.8x	18.4x	18.8x	18.5x	1%	1%	3%	59%	59%	56%	27%	26%	26%
AppFolio	\$121.06	\$4,197	\$160	\$58	\$4,095	13.2x	11.5x	9.6x	NM	NM	NM	21%	15%	20%	62%	60%	61%	15%	10%	12%
Clearwater Analytics Holdings	\$22.98	\$4,078	\$245	\$55	\$3,947	19.4x	15.9x	13.3x	NM	NM	49.0x	21%	22%	19%	74%	75%	74%	(9%)	28%	27%
PowerSchool Holdings	\$16.47	\$2,601	\$91	\$742	\$3,742	8.6x	6.8x	6.1x	33.1x	23.4x	21.2x	19%	27%	11%	66%	67%	66%	26%	29%	29%
Duck Creek Technologies	\$30.11	\$3,977	\$348	\$24	\$3,654	16.3x	13.5x	11.9x	NM	NM	NM	24%	21%	14%	58%	58%	58%	6%	6%	6%
Instructure Holdings	\$23.98	\$3,367	\$227	\$549	\$3,689	12.2x	9.0x	8.1x	NM	25.7x	22.9x	17%	35%	12%	67%	75%	67%	(4%)	35%	35%
Olo Inc.	\$20.81	\$3,157	\$598	\$0	\$2,559	26.0x	17.2x	13.4x	NM	NM	NM	94%	51%	29%	74%	82%	74%	17%	14%	12%
Allscripts Healthcare Solutions	\$18.45	\$2,261	\$214	\$460	\$2,507	1.7x	1.7x	1.6x	8.0x	9.0x	8.4x	(8%)	(0%)	2%	41%	41%	44%	21%	19%	19%
Lemonade	\$42.11	\$2,595	\$427	\$0	\$2,168	27.5x	17.1x	10.1x	NM	NM	NM	17%	61%	70%	30%	30%	34%	NM	NM	NM
CS Disco	\$35.75	\$2,060	\$258	\$1	\$1,803	26.3x	16.5x	12.7x	NM	NM	NM	41%	59%	30%	71%	72%	71%	NM	(19%)	NM
PROS Holdings	\$34.49	\$1,531	\$309	\$333	\$1,556	6.2x	6.2x	5.7x	NM	NM	NM	1%	(1%)	9%	61%	60%	60%	(11%)	(12%)	(8%)
Intapp	\$25.16	\$1,534	\$55	\$0	\$1,480	7.6x	6.4x	5.5x	NM	NM	NM	18%	20%	16%	65%	65%	65%	(2%)	(4%)	(3%)
2U	\$20.07	\$1,513	\$934	\$863	\$1,442	1.9x	1.5x	1.3x	NM	22.1x	16.2x	35%	22%	18%	71%	71%	73%	2%	7%	8%
HealthStream	\$26.36	\$832	\$61	\$27	\$798	3.3x	3.1x	2.9x	17.4x	15.3x	15.2x	(4%)	5%	7%	63%	65%	62%	19%	20%	19%
D2L Inc.	\$10.87	\$575	\$43	\$203	\$735	5.8x	4.8x	4.0x	NM	NM	NM	15%	20%	20%	62%	61%	62%	3%	(3%)	(7%)
Castlight Health	\$1.54	\$252	\$66	\$9	\$195	1.3x	1.4x	1.3x	15.2x	49.9x	NM	2%	(4%)	3%	67%	66%	64%	9%	3%	2%
Root	\$3.10	\$783	\$834	\$216	\$165	0.5x	0.5x	0.7x	NM	NM	NM	19%	(10%)	(23%)	4%	1%	3%	NM	NM	NM
Boxlight Corporation	\$1.38	\$89	\$6	\$24	\$107	1.9x	0.6x	0.5x	NM	6.9x	4.6x	66%	230%	28%	21%	26%	25%	(2%)	9%	10%
Mean						14.3x	11.1x	7.5x	22.7x	25.4x	23.9x	14%	28%	18%	60%	61%	59%	13%	14%	17%
Median						10.8x	8.9x	6.8x	17.9x	23.4x	21.2x	17%	21%	16%	63%	65%	62%	14%	14%	16%

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# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

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						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>ERP and General Business</b>																				
Salesforce.com	\$254.13	\$250,318	\$9,391	\$14,338	\$255,265	12.0x	9.7x	8.0x	38.6x	31.5x	26.1x	24%	24%	20%	78%	78%	76%	31%	31%	31%
Shopify Inc.	\$1,377.39	\$173,001	\$7,519	\$1,100	\$166,582	NM	36.4x	27.3x	NM	NM	NM	86%	56%	33%	53%	55%	55%	17%	18%	14%
Workday	\$273.18	\$68,295	\$3,555	\$2,135	\$66,875	15.5x	13.0x	10.9x	NM	45.0x	44.6x	19%	19%	19%	77%	77%	74%	27%	29%	25%
Constellation Software Inc.	\$1,854.57	\$39,301	\$980	\$1,342	\$40,092	10.1x	7.9x	6.7x	32.6x	26.5x	23.3x	14%	28%	17%	37%	37%	37%	31%	30%	29%
Paycom Software	\$415.19	\$24,080	\$231	\$101	\$23,950	28.5x	22.9x	18.4x	NM	NM	46.0x	14%	24%	24%	86%	85%	87%	39%	40%	40%
Ceridian HCM Holding Inc.	\$104.46	\$15,808	\$379	\$1,176	\$16,606	19.7x	16.3x	13.9x	NM	NM	NM	2%	21%	17%	42%	41%	45%	19%	16%	16%
Paylocity Holding Corporation	\$236.16	\$12,995	\$70	\$74	\$13,000	22.5x	18.0x	14.4x	NM	NM	NM	16%	25%	25%	67%	67%	67%	29%	26%	27%
Zendesk	\$104.29	\$12,607	\$954	\$1,193	\$12,847	12.5x	9.6x	7.6x	NM	NM	NM	26%	29%	27%	78%	81%	76%	11%	10%	10%
monday.com Ltd.	\$308.72	\$13,622	\$876	\$0	\$12,746	NM	42.3x	28.8x	NM	NM	NM	106%	87%	47%	87%	89%	87%	NM	NM	NM
The Sage Group plc	\$11.54	\$11,756	\$747	\$1,099	\$12,109	4.7x	4.8x	4.6x	17.8x	20.2x	19.6x	(0%)	(2%)	4%	93%	93%	93%	26%	24%	24%
Manhattan Associates	\$155.49	\$9,840	\$246	\$30	\$9,624	16.4x	14.7x	13.6x	NM	NM	NM	(5%)	12%	8%	55%	57%	56%	27%	27%	25%
Smartsheet Inc.	\$77.45	\$9,817	\$440	\$80	\$9,457	24.5x	17.3x	12.9x	NM	NM	NM	42%	41%	34%	80%	81%	80%	(6%)	(5%)	(1%)
The Descartes Systems Group Inc.	\$82.67	\$6,999	\$171	\$11	\$6,839	19.6x	16.1x	14.3x	48.2x	37.2x	32.8x	7%	22%	13%	74%	76%	74%	41%	43%	44%
Ziff Davis	\$110.86	\$5,346	\$546	\$1,795	\$6,594	4.4x	4.8x	4.3x	10.7x	13.5x	12.0x	9%	(7%)	11%	84%	85%	84%	41%	35%	36%
Anaplan	\$45.85	\$6,770	\$312	\$51	\$6,509	14.5x	11.1x	8.9x	NM	NM	NM	29%	31%	25%	77%	76%	75%	(3%)	(3%)	(1%)
Workiva Inc.	\$130.49	\$6,637	\$522	\$333	\$6,447	18.3x	14.7x	12.1x	NM	NM	NM	18%	25%	21%	75%	77%	75%	3%	5%	(1%)
Paycor HCM	\$28.81	\$5,025	\$126	\$0	\$4,900	14.4x	12.9x	11.3x	NM	NM	49.5x	10%	11%	14%	57%	57%	57%	13%	21%	23%
SPS Commerce	\$142.35	\$5,120	\$252	\$21	\$4,888	15.6x	12.8x	11.1x	NM	46.2x	38.8x	12%	23%	15%	69%	67%	67%	28%	28%	28%
Datto Holding Corp.	\$26.35	\$4,297	\$206	\$40	\$4,131	8.0x	6.7x	5.7x	27.5x	23.5x	22.8x	13%	19%	17%	73%	74%	72%	29%	28%	25%
EngageSmart	\$24.12	\$3,900	\$254	\$0	\$3,646	24.9x	17.1x	13.2x	NM	NM	NM	78%	45%	30%	74%	77%	74%	10%	14%	11%
AvidXchange Holdings	\$15.06	\$2,955	\$151	\$182	\$2,986	16.1x	12.2x	10.2x	NM	NM	NM	24%	32%	20%	57%	60%	57%	(19%)	(12%)	(18%)
Expensify	\$44.00	\$2,971	\$68	\$70	\$2,973	33.8x	20.9x	16.3x	NM	NM	NM	9%	61%	28%	53%	77%	53%	10%	38%	27%
Technology One Limited	\$9.31	\$3,021	\$103	\$22	\$2,939	12.6x	12.8x	11.4x	36.0x	32.4x	27.1x	14%	(1%)	13%	45%	45%	45%	35%	39%	42%
BigCommerce Holdings	\$35.37	\$2,533	\$408	\$349	\$2,474	16.2x	11.4x	8.9x	NM	NM	NM	36%	42%	28%	78%	80%	78%	(16%)	(8%)	(8%)
C3.ai	\$31.25	\$3,282	\$970	\$4	\$2,316	13.4x	10.1x	7.5x	NM	NM	NM	NA	33%	34%	75%	75%	75%	NM	NM	NM
Enghouse Systems Limited	\$38.27	\$2,126	\$160	\$21	\$1,986	5.0x	5.4x	5.0x	13.6x	15.3x	14.6x	29%	(9%)	8%	71%	71%	71%	36%	36%	35%
VTEX	\$10.72	\$2,038	\$322	\$10	\$1,726	17.5x	13.8x	10.9x	NM	NM	NM	61%	26%	27%	63%	62%	63%	8%	NM	NM
WalkMe Ltd.	\$19.63	\$1,636	\$362	\$0	\$1,301	8.8x	6.8x	5.3x	NM	NM	NM	41%	29%	28%	74%	77%	74%	NM	NM	(15%)
Upland Software	\$17.94	\$548	\$180	\$546	\$914	3.1x	3.0x	2.9x	9.1x	9.5x	9.2x	31%	4%	3%	67%	67%	68%	34%	32%	32%
American Software	\$26.17	\$877	\$111	\$1	\$767	6.8x	6.4x	6.0x	NM	48.3x	43.1x	(0%)	6%	8%	55%	55%	55%	12%	13%	14%
Opera Limited	\$7.06	\$813	\$196	\$29	\$646	3.9x	2.6x	2.2x	25.6x	25.8x	13.4x	(7%)	51%	16%	92%	NM	73%	15%	10%	17%
Benefitfocus	\$10.66	\$356	\$94	\$190	\$452	1.7x	1.8x	1.8x	10.3x	9.7x	10.6x	(9%)	(4%)	(2%)	52%	55%	52%	16%	18%	17%
Synchronoss Technologies	\$2.44	\$210	\$24	\$164	\$362	1.2x	1.3x	1.2x	13.0x	8.9x	8.1x	(6%)	(4%)	6%	58%	60%	56%	10%	14%	15%
ServiceSource International	\$0.99	\$98	\$30	\$39	\$107	0.5x	0.6x	NA	NM	NM	NA	(10%)	(3%)	NA	29%	28%	NM	(5%)	(6%)	NA
Park City Group	\$5.80	\$113	\$20	\$1	\$93	4.5x	4.5x	4.3x	31.5x	17.6x	14.3x	8%	(1%)	6%	70%	70%	70%	14%	26%	30%
Mean						13.1x	12.1x	10.1x	24.2x	25.7x	25.3x	22%	23%	19%	67%	68%	68%	18%	20%	19%
Median						13.4x	11.4x	9.5x	25.6x	24.7x	23.1x	14%	24%	18%	71%	72%	71%	17%	24%	24%

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.

# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>Development and Operations Management</b>																				
ServiceNow	\$649.11	\$129,170	\$3,031	\$2,227	\$128,366	28.4x	21.8x	17.4x	NM	NM	NM	31%	30%	26%	82%	81%	79%	32%	33%	32%
Atlassian Corporation Plc	\$381.29	\$96,372	\$1,602	\$1,258	\$96,028	NM	40.3x	33.6x	NM	NM	NM	28%	42%	20%	87%	87%	87%	27%	26%	24%
Datadog	\$178.11	\$55,573	\$1,467	\$807	\$54,913	NM	NM	39.0x	NM	NM	NM	66%	65%	41%	79%	77%	77%	13%	16%	16%
VMware	\$115.88	\$48,712	\$12,533	\$11,730	\$47,909	4.1x	3.7x	3.5x	10.0x	10.0x	9.6x	9%	9%	8%	85%	85%	84%	41%	37%	36%
Twilio Inc.	\$263.34	\$46,961	\$5,394	\$1,290	\$42,857	24.3x	15.5x	11.7x	NM	NM	NM	55%	57%	32%	55%	54%	53%	11%	9%	9%
MongoDB	\$529.35	\$35,336	\$1,803	\$1,241	\$34,774	NM	41.0x	30.5x	NM	NM	NM	40%	44%	35%	72%	72%	71%	(6%)	(2%)	0%
UiPath Inc.	\$43.13	\$22,653	\$1,878	\$54	\$20,829	34.3x	23.5x	17.7x	NM	NM	NM	81%	46%	33%	84%	87%	84%	(16%)	6%	2%
Confluent	\$76.24	\$20,164	\$1,031	\$44	\$19,176	NM	NM	37.0x	NM	NM	NM	58%	60%	37%	68%	70%	68%	NM	NM	NM
Dynatrace	\$60.35	\$17,204	\$370	\$398	\$17,232	26.2x	19.9x	15.9x	NM	NM	NM	29%	32%	25%	81%	81%	81%	31%	26%	25%
HashiCorp	\$91.04	\$16,287	\$218	\$19	\$16,088	NM	NM	39.7x	NM	NM	NM	75%	46%	31%	82%	84%	80%	NM	NM	NM
Samsara Inc.	\$28.11	\$14,065	\$400	\$173	\$13,839	NM	33.0x	25.1x	NM	NM	NM	108%	68%	31%	66%	71%	72%	NM	NM	NM
Asana	\$74.55	\$13,898	\$343	\$255	\$13,810	NM	37.1x	27.3x	NM	NM	NM	59%	64%	36%	87%	90%	87%	NM	NM	NM
GitLab Inc.	\$87.00	\$12,597	\$925	\$0	\$11,697	NM	47.7x	34.7x	NM	NM	NM	87%	61%	38%	88%	89%	88%	NM	NM	NM
DigitalOcean Holdings	\$80.33	\$8,769	\$590	\$0	\$8,180	25.7x	19.1x	14.5x	NM	NM	45.8x	25%	34%	31%	58%	71%	58%	15%	31%	32%
New Relic	\$109.96	\$7,193	\$784	\$560	\$6,983	10.7x	9.3x	8.1x	NM	NM	NM	14%	15%	16%	78%	78%	78%	13%	4%	9%
Micro Focus International PLC	\$5.66	\$1,899	\$698	\$4,874	\$6,075	2.0x	2.1x	2.2x	5.2x	5.9x	6.1x	(8%)	(4%)	(5%)	76%	76%	76%	39%	36%	37%
Appian Corporation	\$65.21	\$4,642	\$189	\$56	\$4,510	14.8x	12.5x	10.6x	NM	NM	NM	17%	18%	18%	70%	73%	68%	(6%)	(12%)	(12%)
SolarWinds Corporation	\$14.19	\$2,257	\$709	\$1,994	\$3,542	3.5x	5.0x	4.8x	7.2x	11.8x	11.6x	9%	(30%)	4%	91%	91%	91%	48%	42%	41%
PagerDuty	\$34.75	\$2,988	\$545	\$309	\$2,751	12.9x	9.6x	7.6x	NM	NM	NM	28%	34%	26%	87%	85%	85%	(7%)	(5%)	(1%)
JFrog Ltd.	\$29.70	\$2,863	\$402	\$28	\$2,488	16.5x	12.1x	9.3x	NM	NM	NM	44%	36%	31%	82%	84%	82%	11%	6%	6%
NetScout Systems	\$33.08	\$2,444	\$476	\$418	\$2,386	2.8x	2.8x	2.7x	17.0x	16.2x	16.2x	(6%)	0%	2%	73%	73%	73%	17%	17%	17%
Tuya Inc.	\$6.25	\$3,499	\$1,180	\$16	\$2,335	13.0x	7.8x	5.6x	NM	NM	NM	70%	67%	40%	37%	42%	37%	(18%)	(15%)	(11%)
Progress Software Corporation	\$48.27	\$2,116	\$157	\$591	\$2,550	5.8x	4.7x	4.1x	45.9x	31.1x	27.3x	7%	24%	14%	88%	88%	88%	13%	15%	15%
Bandwidth Inc.	\$71.76	\$1,804	\$322	\$498	\$1,980	6.6x	4.1x	3.5x	NM	41.0x	36.6x	51%	62%	18%	49%	48%	51%	9%	10%	10%
Magic Software Enterprises Ltd.	\$20.93	\$1,027	\$99	\$66	\$1,029	2.8x	2.2x	2.0x	18.5x	NA	NA	14%	25%	10%	31%	29%	30%	15%	NA	NA
Couchbase	\$24.96	\$1,088	\$208	\$0	\$880	8.5x	7.2x	5.8x	15.8x	47.9x	38.7x	25%	19%	24%	89%	88%	89%	54%	15%	15%
Axway Software SA	\$30.59	\$649	\$28	\$88	\$709	2.0x	2.1x	2.0x	13.6x	13.3x	11.8x	8%	(5%)	5%	71%	71%	39%	14%	15%	17%
Comarch S.A.	\$44.63	\$363	\$131	\$65	\$300	0.7x	0.8x	0.7x	4.1x	5.1x	5.1x	8%	(4%)	6%	28%	29%	29%	18%	15%	14%
Mean						12.3x	15.4x	14.9x	15.3x	20.3x	20.9x	37%	33%	23%	72%	73%	71%	16%	15%	15%
Median						9.6x	9.6x	9.9x	13.6x	13.3x	14.0x	28%	34%	25%	79%	78%	78%	14%	15%	15%

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.

# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>Sales and Marketing Applications</b>																				
AppLovin Corporation	\$94.26	\$35,274	\$1,055	\$1,839	\$36,059	24.8x	13.0x	9.8x	NM	49.9x	32.7x	46%	92%	32%	75%	73%	75%	19%	26%	30%
HubSpot	\$659.15	\$31,145	\$1,171	\$715	\$30,689	34.8x	23.8x	18.4x	NM	NM	NM	31%	46%	29%	82%	81%	81%	12%	12%	13%
ZoomInfo Technologies Inc.	\$64.20	\$25,887	\$233	\$1,309	\$27,012	NM	36.8x	27.6x	NM	NM	NM	62%	54%	33%	88%	88%	85%	49%	43%	43%
Qualtrics International Inc.	\$35.40	\$20,195	\$590	\$742	\$20,347	26.6x	19.2x	15.0x	NM	NM	NM	29%	39%	28%	76%	78%	74%	(1%)	6%	6%
TELUS International (Cda) Inc.	\$33.06	\$8,791	\$130	\$1,179	\$9,840	6.2x	4.5x	3.9x	31.4x	18.3x	15.5x	55%	38%	16%	23%	33%	23%	20%	25%	25%
Pegasystems Inc.	\$111.82	\$9,133	\$352	\$688	\$9,469	9.3x	7.6x	6.4x	NM	NM	NM	12%	22%	20%	71%	74%	70%	(2%)	7%	9%
Wix.com Ltd.	\$157.79	\$8,987	\$1,246	\$1,030	\$8,771	8.9x	6.9x	5.7x	NM	NM	NM	30%	29%	20%	70%	63%	70%	9%	7%	10%
Braze	\$77.16	\$7,107	\$77	\$0	\$7,034	46.8x	30.2x	21.3x	NM	NM	NM	56%	55%	42%	66%	67%	66%	NM	(13%)	NM
Freshworks Inc.	\$26.26	\$6,910	\$1,327	\$0	\$5,583	22.4x	15.3x	11.6x	NM	NM	NM	45%	47%	32%	79%	81%	79%	24%	(1%)	(8%)
DoubleVerify Holdings	\$33.28	\$5,278	\$320	\$5	\$4,963	20.3x	15.1x	11.5x	14.9x	47.6x	37.7x	34%	34%	32%	84%	84%	84%	NM	32%	31%
Squarespace	\$29.50	\$4,096	\$232	\$530	\$4,393	7.1x	5.6x	4.7x	NM	40.7x	31.4x	28%	26%	19%	84%	84%	84%	10%	14%	15%
Sprinklr	\$15.87	\$4,055	\$541	\$0	\$3,513	9.1x	7.2x	6.0x	NM	NM	NM	19%	26%	21%	67%	70%	67%	(7%)	(14%)	(13%)
EverCommerce Inc.	\$15.75	\$3,077	\$96	\$385	\$3,366	10.5x	6.9x	5.6x	48.2x	31.9x	26.9x	42%	52%	23%	70%	67%	70%	22%	22%	21%
Momentive Global Inc.	\$21.15	\$3,150	\$301	\$291	\$3,140	8.4x	7.0x	5.9x	NM	NM	NM	22%	19%	19%	80%	82%	77%	12%	11%	11%
SEMrush Holdings	\$20.85	\$2,931	\$189	\$5	\$2,747	22.0x	14.7x	11.6x	NM	NM	NM	36%	49%	27%	77%	77%	77%	(4%)	0%	(0%)
LivePerson	\$35.72	\$2,591	\$633	\$579	\$2,537	6.9x	5.4x	4.3x	NM	NM	NM	26%	28%	27%	72%	68%	71%	10%	3%	(2%)
Cardlytics	\$66.09	\$2,199	\$237	\$195	\$2,157	11.5x	8.5x	6.3x	NM	NM	NM	(11%)	36%	34%	34%	39%	37%	(4%)	(7%)	(1%)
Thryv Holdings	\$41.13	\$1,397	\$10	\$612	\$1,999	1.8x	1.8x	2.1x	5.4x	5.8x	7.7x	(22%)	(1%)	(13%)	67%	63%	66%	34%	31%	27%
Zeta Global Holdings Corp.	\$8.42	\$1,663	\$116	\$184	\$1,731	4.7x	3.9x	3.3x	NM	28.3x	22.2x	20%	21%	16%	62%	62%	62%	5%	14%	15%
PubMatic	\$34.05	\$1,747	\$137	\$0	\$1,610	10.8x	7.1x	5.7x	32.0x	18.5x	17.5x	31%	53%	25%	70%	73%	71%	34%	38%	32%
Yext	\$9.92	\$1,287	\$230	\$133	\$1,190	3.4x	3.0x	2.7x	NM	NM	NM	19%	10%	14%	77%	76%	75%	(3%)	(2%)	1%
UserTesting	\$8.42	\$1,195	\$65	\$19	\$1,149	11.2x	8.0x	6.0x	NM	NM	NM	33%	41%	33%	73%	74%	73%	NM	NM	NM
Weave Communications	\$15.18	\$975	\$40	\$26	\$961	12.0x	8.3x	6.3x	NM	NM	NM	75%	45%	32%	58%	58%	58%	NM	NM	NM
MediaAlpha	\$15.44	\$608	\$29	\$187	\$707	1.2x	1.1x	1.0x	12.2x	12.0x	10.6x	43%	9%	13%	15%	16%	16%	10%	9%	9%
ChannelAdvisor Corporation	\$24.68	\$742	\$97	\$7	\$652	4.5x	3.9x	3.6x	18.0x	18.1x	16.9x	12%	15%	9%	80%	78%	78%	25%	22%	21%
Zenvia Inc.	\$6.79	\$281	\$112	\$41	\$209	2.5x	1.8x	1.3x	NM	NM	19.5x	(6%)	37%	40%	30%	33%	30%	2%	1%	7%
Splitit Payments Ltd.	\$0.18	\$85	\$66	\$60	\$79	11.9x	7.1x	3.9x	NM	NM	NM	306%	67%	83%	5%	41%	41%	NM	NM	NM
Mean						13.1x	10.1x	7.8x	23.1x	27.1x	21.7x	40%	37%	26%	64%	66%	65%	13%	12%	13%
Median						9.9x	7.1x	5.9x	18.0x	23.4x	19.5x	31%	37%	27%	71%	73%	71%	10%	10%	11%

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.



# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>SaaS (cont.)</b>																				
Upstart Holdings	\$151.30	\$12,400	\$1,041	\$721	\$12,080	NM	15.0x	10.3x	NM	NM	45.7x	43%	253%	45%	84%	87%	85%	14%	24%	23%
SentinelOne	\$50.49	\$13,476	\$1,665	\$30	\$11,841	NM	NM	34.4x	NM	NM	NM	100%	115%	72%	60%	62%	60%	NM	NM	NM
GitLab Inc.	\$87.00	\$12,597	\$925	\$0	\$11,697	NM	47.7x	34.7x	NM	NM	NM	87%	61%	38%	88%	89%	88%	NM	NM	NM
Dropbox	\$24.54	\$9,326	\$1,929	\$2,501	\$9,898	5.2x	4.6x	4.2x	17.4x	12.6x	11.8x	15%	12%	10%	79%	81%	77%	30%	36%	35%
Five9	\$137.32	\$9,344	\$415	\$827	\$9,757	22.4x	16.2x	13.1x	NM	NM	NM	33%	38%	24%	64%	63%	61%	20%	18%	16%
Procore Technologies	\$79.97	\$10,557	\$1,072	\$90	\$9,575	23.9x	18.9x	15.2x	NM	NM	NM	38%	27%	24%	82%	84%	82%	(10%)	(1%)	(2%)
Smartsheet Inc.	\$77.45	\$9,817	\$440	\$80	\$9,457	24.5x	17.3x	12.9x	NM	NM	NM	42%	41%	34%	80%	81%	80%	(6%)	(5%)	(1%)
Pure Storage	\$32.55	\$9,438	\$1,363	\$912	\$8,987	5.3x	4.3x	3.6x	NM	31.7x	27.3x	2%	25%	17%	70%	70%	69%	7%	13%	13%
Wix.com Ltd.	\$157.79	\$8,987	\$1,246	\$1,030	\$8,771	8.9x	6.9x	5.7x	NM	NM	NM	30%	29%	20%	70%	63%	70%	9%	7%	10%
DigitalOcean Holdings	\$80.33	\$8,769	\$590	\$0	\$8,180	25.7x	19.1x	14.5x	NM	NM	45.8x	25%	34%	31%	58%	71%	58%	15%	31%	32%
Braze	\$77.16	\$7,107	\$77	\$0	\$7,034	46.8x	30.2x	21.3x	NM	NM	NM	56%	55%	42%	66%	67%	66%	NM	(13%)	NM
New Relic	\$109.96	\$7,193	\$784	\$560	\$6,983	10.7x	9.3x	8.1x	NM	NM	NM	14%	14%	16%	78%	78%	78%	13%	4%	9%
Ziff Davis	\$110.86	\$5,346	\$546	\$1,795	\$6,594	4.4x	4.8x	4.3x	10.7x	13.5x	12.0x	9%	(7%)	11%	84%	85%	84%	41%	35%	36%
Workiva Inc.	\$130.49	\$6,637	\$522	\$333	\$6,447	18.3x	14.7x	12.1x	NM	NM	NM	18%	25%	21%	75%	77%	75%	3%	5%	(1%)
BlackLine	\$103.54	\$6,073	\$1,178	\$1,107	\$6,024	17.1x	14.2x	11.7x	NM	NM	NM	22%	21%	21%	82%	80%	80%	16%	14%	14%
nCino	\$54.86	\$6,020	\$381	\$46	\$5,687	27.8x	21.2x	17.1x	NM	NM	NM	48%	31%	24%	60%	62%	57%	(5%)	(4%)	(0%)
Freshworks Inc.	\$26.26	\$6,910	\$1,327	\$0	\$5,583	22.4x	26.8x	20.7x	NM	NM	NM	45%	(17%)	30%	79%	77%	78%	6%	12%	10%
Amplitude	\$52.94	\$5,765	\$318	\$0	\$5,447	NM	33.1x	23.2x	NM	NM	NM	50%	61%	43%	69%	71%	69%	1%	(10%)	(19%)
Mimecast Limited	\$79.57	\$5,325	\$367	\$211	\$5,169	10.7x	9.0x	7.9x	43.9x	32.3x	28.8x	19%	19%	14%	75%	75%	75%	24%	28%	27%
Qualys	\$137.22	\$5,327	\$346	\$49	\$5,031	13.9x	12.3x	10.8x	29.7x	26.6x	25.2x	13%	13%	13%	81%	81%	79%	47%	46%	43%
DoubleVerify Holdings	\$33.28	\$5,278	\$320	\$5	\$4,963	20.3x	15.1x	11.5x	14.9x	47.6x	37.7x	34%	34%	32%	84%	84%	84%	NM	32%	31%
Investnet	\$79.34	\$4,335	\$394	\$968	\$4,912	4.9x	4.2x	3.6x	20.2x	18.8x	17.3x	11%	18%	14%	69%	65%	44%	24%	22%	21%
Paycor HCM	\$28.81	\$5,025	\$126	\$0	\$4,900	NA	19.8x	16.6x	NM	NM	NM	NA	NA	19%	NM	75%	75%	NA	28%	27%
SPS Commerce	\$142.35	\$5,120	\$252	\$21	\$4,888	15.6x	12.8x	11.1x	NM	46.2x	38.8x	12%	23%	15%	69%	67%	67%	28%	28%	28%
Q2 Holdings	\$79.44	\$4,514	\$395	\$620	\$4,739	11.8x	9.5x	8.1x	NM	NM	NM	28%	24%	16%	54%	52%	50%	6%	7%	7%
Varonis Systems	\$48.78	\$5,235	\$813	\$302	\$4,724	16.1x	12.2x	9.9x	NM	NM	NM	15%	32%	23%	86%	87%	87%	2%	8%	11%
Jamf Holding Corp.	\$38.01	\$4,525	\$227	\$388	\$4,686	17.4x	12.9x	10.4x	NM	NM	NM	32%	35%	25%	81%	81%	79%	13%	9%	10%
Squarespace	\$29.50	\$4,096	\$232	\$530	\$4,393	7.1x	5.6x	4.7x	NM	40.7x	31.4x	28%	26%	19%	84%	84%	84%	10%	14%	15%
Datto Holding Corp.	\$26.35	\$4,297	\$206	\$40	\$4,131	8.0x	6.7x	5.7x	27.5x	23.5x	22.8x	13%	19%	17%	73%	74%	72%	29%	28%	25%
AppFolio	\$121.06	\$4,197	\$160	\$58	\$4,095	13.2x	11.5x	9.6x	NM	NM	NM	21%	15%	20%	62%	60%	61%	15%	10%	12%
Paymentus Holdings	\$34.98	\$4,198	\$178	\$15	\$4,036	13.4x	10.3x	8.3x	NM	NM	NM	28%	30%	25%	31%	32%	31%	7%	7%	7%
Clearwater Analytics Holdings	\$22.98	\$4,078	\$245	\$55	\$3,947	19.4x	15.9x	13.3x	NM	NM	49.0x	21%	22%	19%	74%	75%	74%	(9%)	28%	27%
Box	\$26.19	\$3,884	\$708	\$651	\$3,826	5.0x	4.4x	3.9x	19.7x	15.5x	14.4x	11%	13%	13%	73%	74%	72%	25%	28%	27%
PowerSchool Holdings	\$16.47	\$2,601	\$91	\$742	\$3,742	8.6x	6.8x	6.1x	NM	23.4x	21.2x	19%	27%	11%	66%	67%	66%	(3%)	29%	29%
Duck Creek Technologies	\$30.11	\$3,977	\$348	\$24	\$3,654	16.3x	13.5x	11.9x	NM	NM	NM	24%	21%	14%	58%	58%	58%	6%	6%	6%
Instructure Holdings	\$23.98	\$3,367	\$227	\$549	\$3,689	12.2x	9.0x	8.1x	NM	29.2x	21.8x	17%	35%	12%	67%	75%	67%	15%	31%	37%
KnowBe4	\$22.94	\$3,931	\$272	\$13	\$3,672	21.0x	15.0x	11.9x	NM	NM	NM	45%	40%	26%	84%	86%	84%	(3%)	12%	13%
EngageSmart	\$24.12	\$3,900	\$254	\$0	\$3,646	24.9x	17.1x	13.2x	NM	NM	NM	78%	45%	30%	74%	77%	74%	10%	14%	11%
Flywire Corporation	\$38.06	\$3,984	\$449	\$26	\$3,561	27.0x	20.0x	15.3x	NM	NM	NM	39%	35%	30%	66%	71%	66%	(4%)	(4%)	(1%)

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.



# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>SaaS (cont.)</b>																				
Sprinklr	\$15.87	\$4,055	\$541	\$0	\$3,513	9.1x	7.2x	6.0x	NM	NM	NM	19%	26%	21%	67%	70%	67%	(7%)	(14%)	(13%)
EverCommerce Inc.	\$15.75	\$3,077	\$96	\$385	\$3,366	10.5x	6.9x	5.6x	48.2x	31.9x	26.9x	42%	52%	23%	70%	67%	70%	22%	22%	21%
Wise PLC	\$10.24	\$10,189	\$7,279	\$133	\$3,043	NA	4.4x	3.5x	NA	NA	14.5x	NA	NA	25%	NM	67%	67%	NA	0%	24%
AvidXchange Holdings	\$15.06	\$2,955	\$151	\$182	\$2,986	16.1x	12.2x	10.2x	NM	NM	NM	24%	32%	20%	57%	60%	57%	(19%)	(12%)	(18%)
Expensify	\$44.00	\$2,971	\$68	\$70	\$2,973	33.8x	20.9x	16.3x	NM	NM	NM	9%	61%	28%	53%	77%	53%	10%	38%	27%
PagerDuty	\$34.75	\$2,988	\$545	\$309	\$2,751	12.9x	9.6x	7.6x	NM	NM	NM	28%	34%	26%	87%	85%	85%	(7%)	(5%)	(1%)
SEMrush Holdings	\$20.85	\$2,931	\$189	\$5	\$2,747	22.0x	14.7x	11.6x	NM	NM	NM	36%	49%	27%	77%	77%	77%	(4%)	0%	(0%)
Everbridge	\$67.33	\$2,596	\$547	\$678	\$2,728	10.1x	7.4x	6.1x	NM	NM	NM	35%	36%	23%	72%	73%	70%	3%	2%	3%
Olo Inc.	\$20.81	\$3,157	\$598	\$0	\$2,559	26.0x	17.2x	13.4x	NM	NM	NM	94%	51%	29%	74%	82%	74%	17%	14%	12%
LivePerson	\$35.72	\$2,591	\$633	\$579	\$2,537	6.9x	5.4x	4.3x	NM	NM	NM	26%	28%	27%	72%	68%	71%	10%	3%	(2%)
JFrog Ltd.	\$29.70	\$2,863	\$402	\$28	\$2,488	16.5x	12.1x	9.3x	NM	NM	NM	44%	36%	31%	82%	84%	82%	11%	6%	6%
BigCommerce Holdings	\$35.37	\$2,533	\$408	\$349	\$2,474	16.2x	11.4x	8.9x	NM	NM	NM	36%	42%	28%	78%	80%	78%	(16%)	(8%)	(8%)
Vertex	\$15.87	\$2,361	\$47	\$30	\$2,344	6.3x	5.5x	4.9x	29.9x	31.2x	29.2x	17%	13%	12%	71%	71%	67%	21%	18%	17%
Tuya Inc.	\$6.25	\$3,499	\$1,180	\$16	\$2,335	13.0x	7.8x	5.6x	NM	NM	NM	70%	67%	40%	37%	42%	37%	(18%)	(15%)	(11%)
C3.ai	\$31.25	\$3,282	\$970	\$4	\$2,316	13.4x	10.1x	7.5x	NM	NM	NM	NA	33%	34%	75%	75%	75%	NM	NM	NM
Zuora	\$18.68	\$2,363	\$203	\$62	\$2,221	7.3x	6.4x	5.5x	NM	NM	NM	11%	14%	16%	62%	65%	58%	1%	2%	4%
MeridianLink	\$21.58	\$1,737	\$93	\$420	\$2,064	10.4x	11.1x	8.7x	NM	NM	NM	31%	(7%)	27%	72%	75%	78%	(19%)	NM	(16%)
Thryv Holdings	\$41.13	\$1,397	\$10	\$612	\$1,999	1.8x	1.8x	2.1x	5.4x	5.8x	7.7x	(22%)	(1%)	(13%)	67%	63%	66%	34%	31%	27%
Ping Identity Holding Corp.	\$22.88	\$1,912	\$51	\$137	\$1,999	8.2x	6.8x	6.0x	NM	NM	NM	0%	21%	13%	81%	80%	82%	12%	10%	12%
ForgeRock	\$26.69	\$2,186	\$378	\$44	\$1,852	14.5x	11.0x	9.2x	NM	NM	NM	22%	31%	20%	83%	81%	79%	NM	(19%)	(10%)
VTEX	\$10.72	\$2,038	\$322	\$10	\$1,726	17.5x	13.8x	10.9x	NM	NM	NM	61%	26%	27%	63%	62%	63%	8%	NM	NM
PubMatic	\$34.05	\$1,747	\$137	\$0	\$1,610	10.8x	7.1x	5.7x	32.0x	18.5x	17.5x	31%	53%	25%	70%	73%	71%	34%	38%	32%
Enfusion	\$20.94	\$1,400	\$8	\$98	\$1,490	19.1x	13.5x	10.1x	NM	NM	36.5x	34%	41%	33%	73%	73%	73%	10%	25%	28%
Intapp	\$25.16	\$1,534	\$55	\$0	\$1,480	7.6x	6.4x	5.5x	NM	NM	NM	18%	20%	16%	65%	65%	65%	(2%)	(4%)	(3%)
Blend Labs	\$7.34	\$1,688	\$594	\$231	\$1,371	14.3x	3.7x	3.8x	NM	NM	NM	90%	284%	(2%)	54%	43%	54%	NM	(16%)	NM
WalkMe Ltd.	\$19.63	\$1,636	\$362	\$0	\$1,301	8.8x	6.8x	5.3x	NM	NM	NM	41%	29%	28%	74%	77%	74%	2%	NM	(15%)
Sumo Logic	\$13.56	\$1,519	\$289	\$8	\$1,238	6.1x	5.2x	4.3x	NM	NM	NM	31%	18%	19%	75%	73%	72%	(11%)	(18%)	(17%)
Karooooo Ltd.	\$40.78	\$1,262	\$50	\$15	\$1,229	8.7x	7.6x	6.5x	18.6x	17.1x	14.4x	15%	14%	18%	69%	69%	69%	47%	45%	45%
Similarweb Ltd.	\$17.91	\$1,335	\$159	\$0	\$1,176	12.6x	8.7x	6.7x	NM	NM	NM	32%	45%	30%	76%	78%	76%	(19%)	NM	NM
UserTesting	\$8.42	\$1,195	\$65	\$19	\$1,149	11.2x	8.0x	6.0x	NM	NM	NM	33%	41%	33%	73%	74%	73%	NM	NM	NM
NerdWallet	\$15.55	\$1,024	\$54	\$39	\$1,009	4.1x	2.7x	2.1x	NM	NM	35.8x	7%	50%	29%	92%	92%	92%	7%	5%	6%
Weave Communications	\$15.18	\$975	\$40	\$26	\$961	12.0x	8.3x	6.3x	NM	NM	NM	75%	45%	32%	58%	58%	58%	NM	NM	NM
Couchbase	\$24.96	\$1,088	\$208	\$0	\$880	8.5x	7.2x	5.8x	NM	NM	NM	25%	19%	24%	89%	88%	89%	3%	NM	NM
D2L Inc.	\$10.87	\$575	\$43	\$203	\$735	5.8x	4.8x	4.0x	NM	NM	NM	15%	20%	20%	62%	61%	62%	3%	(3%)	(7%)
Veritone	\$22.48	\$784	\$73	\$6	\$718	12.4x	6.8x	4.0x	NM	NM	NA	16%	82%	69%	71%	76%	73%	NM	(8%)	0%
ChannelAdvisor Corporation	\$24.68	\$742	\$97	\$7	\$652	4.5x	3.9x	3.6x	18.0x	18.1x	16.9x	12%	15%	9%	80%	78%	78%	25%	22%	21%
Backblaze	\$16.89	\$512	\$5	\$40	\$547	10.2x	8.2x	6.5x	NM	NM	NM	32%	24%	26%	64%	75%	64%	16%	4%	(1%)
Benefitfocus	\$10.66	\$356	\$94	\$190	\$452	1.7x	1.8x	1.8x	10.3x	9.7x	10.6x	(9%)	(4%)	(2%)	52%	55%	52%	16%	18%	17%
ON24	\$17.35	\$825	\$400	\$5	\$430	2.7x	2.1x	1.9x	15.5x	NM	NM	76%	29%	10%	79%	77%	75%	18%	2%	(2%)

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.

# Public Company Valuations (cont.)

## Software Trading Statistics

(\$M)

Company	Stock Price December 31, 2021	Market Cap	Cash & ST. Invest.	Total Debt	Enterprise Value (EV)	Trading Metrics						Operating Metrics								
						EV / Revenue			EV / EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						CY20A	CY21A	CY22E	CY20A	CY21A	CY22E	20A/19A	21A/20A	22E/21A	CY20A	CY21A	CY22E	CY20A	CY21A	CY22E
<b>SaaS (cont.)</b>																				
<b>Kaltura</b>	\$3.37	\$428	\$180	\$62	\$309	2.6x	1.9x	1.5x	NM	NM	NM	24%	37%	27%	63%	63%	63%	(0%)	(8%)	(10%)
<b>Zenvia Inc.</b>	\$6.79	\$281	\$112	\$41	\$209	2.5x	1.8x	1.3x	NA	NM	19.5x	(6%)	37%	40%	30%	33%	30%	0%	1%	7%
<b>Park City Group</b>	\$5.80	\$113	\$20	\$1	\$93	4.5x	4.5x	4.3x	31.5x	17.6x	14.3x	8%	(1%)	6%	70%	70%	70%	14%	26%	30%
<b>Splitit Payments Ltd.</b>	\$0.18	\$85	\$66	\$60	\$79	11.9x	7.1x	3.9x	NM	NM	NM	306%	67%	83%	5%	41%	41%	NM	NM	NM
<b>Mean</b>						15.2x	13.6x	12.6x	26.1x	26.2x	26.7x	39%	41%	26%	71%	72%	71%	13%	14%	14%
<b>Median</b>						13.2x	11.4x	9.6x	20.2x	26.6x	26.5x	30%	33%	25%	74%	75%	74%	12%	13%	13%

Sources: S&P Capital IQ and Wall Street Estimates. Market data as of December 31, 2021.

Note: Margins <(20%) considered NM. Multiples <0 or >50 considered NM.

Note: If 2021 actuals have not yet been reported, then company financials reflect latest consensus estimates.

# Recent Acquisitions

## Software M&A Activity Backup

Announced Date	Acquirer	Target	Enterprise Value (EV)	EV / Revenue		EV / EBITDA		Target Description
				LTM	NTM	LTM	NTM	
12/20/21	Oracle	Cerner	\$29,677	5.2x	NA	21.4x	NA	Provides healthcare management software and SaaS for businesses in the medical sector. Software provides features for billing, electronic healthcare records (EHR) management, and EDI.
12/20/21	Sage	Brightpearl	\$360	NA	13.3x	NA	NA	Provides retail ERP management SaaS, open APIs, and related mobile applications for businesses in the retail and wholesale sector globally.
12/17/21	Thoma Bravo	Bottomline Technologies	\$2,616	6.4x	NA	NM	NA	Provides robotic process automation (RPA) software and hardware for business globally. Software enables users to automate and perform mission critical processes, including high-risk, manual data entry and processing work.
12/16/21	Rubicon Technologies	Founder SPAC	\$1,483	NA	2.6x	NA	NA	Operates as a special purpose acquisition company (SPAC), formed to acquire one or more businesses and assets via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.
12/16/21	Telesign Corporation	North Atlantic Acq. Corp.	\$1,300	NA	3.3x	45.5x	NM	Operates as a SPAC, formed to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.
12/16/21	Moneylion	Even Financial	\$360	NA	NA	NA	NA	Provides AI and big-data-based B2B API SaaS that enables financial institutions to search, compare, and recommend financial services and related systems integration services to businesses in the U.S.
12/13/21	Aries I Acq. Corp.	Infinite Assets	\$525	NA	NM	NA	NM	Provides digital assets development and NFT SaaS, online services, and related iOS mobile application to consumers and businesses.
12/13/21	Ryder System	PLG Investments	\$480	NA	NA	NA	NA	Provides fulfillment and retail logistics SaaS, open APIs, and related value-added warehouse services to businesses globally. Software provides features for customer care, distribution management, order management, e-commerce services, and inventory tracking.
12/10/21	Corcentric	North Mountain Merger Corp.	\$1,013	NA	NA	43.9x	NA	Operates as a SPAC, formed to acquire one and more businesses and assets via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.
12/09/21	Digital Alpha Advisors	DTIQ Technologies	\$200	NA	NA	NA	NA	Provides AI-based video intelligence, analytics, and surveillance and loss prevention SaaS and related mobile application for the restaurant, convenience store, and specialty retail industries globally.
12/08/21	CMA CGM Group	Ingram Micro	\$3,000	NA	1.8x	NA	NA	Provides e-commerce contract logistics and omnichannel fulfillment capabilities for businesses globally.

Sources: S&P Capital IQ and Wall Street Estimates. Reflects M&A activity through December 31, 2021, where Enterprise Value is >\$150 million.

Transactions highlighted in light blue denote private equity transactions.

Multiples <0 and >50 are considered NM.

# Recent Acquisitions

## Software M&A Activity Backup (cont.)

Announced Date	Acquirer	Target	Enterprise Value (EV)	EV / Revenue		EV / EBITDA		Target Description
				LTM	NTM	LTM	NTM	
12/08/21	Claroty	Medigate	\$400	NA	NA	NA	NA	Provides healthcare device IoT security and clinical analytics SaaS for businesses in the healthcare sector. Offerings enable device security threat detection and prevention capabilities as well as related security insights.
12/07/21	Permira	Mimecast	\$5,516	10.0x	9.3x	NM	NA	Provides email management and security SaaS for businesses. Software enables security, archiving, and business continuity capabilities.
12/07/21	Tomorrow.io	Pine Technology Acq. Corp.	\$700	NA	NM	NA	NM	Operates as a SPAC, formed to acquire one or more businesses and assets via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.
12/03/21	GBT Travel Services UK	Apollo Strategic Growth Capital	\$3,695	NA	4.5x	NM	NA	Operates as a SPAC, formed for the purpose of entering a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses.
12/03/21	Fortive	ProVation Medical	\$1,425	NA	13.0x	NA	NA	Provides data and content management, imaging, and regulatory compliance SaaS to businesses in the healthcare industry globally. Software provides features for clinical productivity, documentation, patient engagement, surgical case solutions, and technical services and training.
12/02/21	Battery Ventures	Smartling	\$160	NA	NA	NA	NA	Provides marketing web and mobile application content translation and localization SaaS for businesses.
12/01/21	8x8	Fuze	\$250	NA	NA	NA	NA	Provides multi-marketplace e-commerce enablement SaaS and related e-commerce insights data and services for businesses to enhance their online marketplace sales across sites such as Amazon, Walmart, Google, eBay, Target, Kroger, and Facebook.
11/29/21	Clearlake Capital	Quest Software	\$5,400	4.9x	4.5x	12.0x	NA	Provides systems management and security SaaS for businesses globally. Software provides features for database management, identity and access management, performance monitoring, Microsoft platform management, and endpoint integrity.
11/24/21	Global-e Online	Flow Commerce	\$425	NA	21.3x	NA	NA	Provides AI-based cross-border e-commerce SaaS and related APIs for businesses globally. Software provides features for localization, experience optimization, currency exchange and payments, market, sell and ship to online consumers, and optimization.
11/23/21	K1 Investment Management	simPRO	\$350	NA	NA	NA	NA	Provides field service, job, project, and asset maintenance workflows management SaaS and related mobile application for the trades and services industry globally.
11/22/21	Hellman & Friedman / Bain Capital	athenahealth	\$17,000	NA	NA	NA	NA	Provides electronic healthcare records (EHR) management and medical bill processing and practice management SaaS for hospitals and healthcare practices in the U.S.

Sources: S&P Capital IQ and Wall Street Estimates. Reflects M&A activity through December 31, 2021, where Enterprise Value is >\$150 million.

Transactions highlighted in light blue denote private equity transactions.

Multiples <0 and >50 are considered NM.

# Recent Acquisitions

## Software M&A Activity Backup (cont.)

Announced Date	Acquirer	Target	Enterprise Value (EV)	EV / Revenue		EV / EBITDA		Target Description
				LTM	NTM	LTM	NTM	
11/22/21	Ericsson	Vonage	\$6,200	4.4x	NA	NM	NA	Provides cloud-based VoIP communications services and phones to businesses and consumers. Offerings include unified communications (voice, text, video, data, and mobile), contact center, and programmable communications services via APIs.
11/22/21	Schwarz Group	XM Cyber	\$722	NA	NA	NA	NA	Provides hybrid cloud security posture management (CSPM) SaaS for businesses. Software enables cloud security orchestration, automation and response, and infrastructure monitoring and risk management.
11/18/21	GB Group	Acuant	\$736	NA	NA	NA	NA	Provides employee training SaaS for businesses. Software includes features for customer service and sales enablement training as well as employee onboarding.
11/18/21	Workday	VNDLY	\$510	NA	NA	NA	NA	Provides National Institute of Governmental Purchasing (NIGP) based procurement management SaaS for government agencies and businesses in the education sector in the U.S.
11/17/21	Semantix	Alpha Capital Acq. Corp.	\$620	NA	17.1x	NA	NA	Provides remote access and collaboration SaaS for businesses, consumers, and software developers. Software provides features for connecting to enterprise desktops and collaborative game playing all through a single interface.
11/16/21	SoundHound	Archimedes Tech SPAC Partners	\$2,000	NA	NM	NA	NA	Operates as a SPAC, formed with the intent of entering into a merger with one or more businesses in the technology industry with a focus on artificial intelligence, cloud services, and automotive technology sectors.
11/16/21	nCino	SimpleNexus	\$1,197	28.8x	NA	NA	NA	Provides AI-based PC, Mac, and mobile anti-virus, anti-spam, and firewall SaaS and software for consumers and businesses globally. Its technology uses machine learning that places a flag on malicious requests, continually updates the software, and keeps track of malware.
11/16/21	Bentley Systems	Power Line Systems	\$700	NA	23.3x	NA	NA	Provides engineering structural and geometric design SaaS and related mobile application for businesses in the utilities sector globally.
11/16/21	Hilti AG	FieldWireLabs	\$300	NA	NA	NA	NA	Provides site management SaaS and related iOS and Android task management applications for the building and construction sectors. Software enables users to schedule tasks, share drawings, and conduct site inspections.
11/16/21	Oportun	Digit	\$211	NA	NA	NA	NA	Provides open-source clinical data compliance and validation SaaS for businesses in the healthcare, biotechnology, life science, and pharmaceutical industries globally.
11/12/21	Stewart Information Services	Equimine	\$175	NA	NA	NA	NA	Provides residential real estate data and analytics SaaS and related mobile application for businesses in the real estate sector in the U.S. Software provides features for property search, target lead generation, sales comparison, marketing, list automation, reporting, and analytics.

Sources: S&P Capital IQ and Wall Street Estimates. Reflects M&A activity through December 31, 2021, where Enterprise Value is >\$150 million.

Transactions highlighted in light blue denote private equity transactions.

Multiples <0 and >50 are considered NM.

# Recent Acquisitions

## Software M&A Activity Backup (cont.)

Announced Date	Acquirer	Target	Enterprise Value (EV)	EV / Revenue		EV / EBITDA		Target Description
				LTM	NTM	LTM	NTM	
11/09/21	Unity Software	Weta Digital	\$1,625	NA	NA	NA	NA	Provides visual effects, graphics and animation content creation, and management software, SaaS, content, and related services for businesses in the entertainment sector.
11/09/21	RingCentral	Mitel Networks	\$650	NA	NA	NA	NA	Owns certain IP rights and patents of Mitel, which enable network and call management, security, and infrastructure capabilities for businesses. Assets include CloudLink cloud services architecture, which enables on-site and cloud-based collaboration and applications deployment.
11/09/21	SpringBig	Tuatar Capital Acq. Corp.	\$245	NA	10.2x	NM	NM	Provides GPS-enabled fleet management SaaS and devices to businesses. Software provides features for logging driver hours and behavior, video telematics, and managing fleet activities with live maps, geo-fencing alerts, and reports.
11/09/21	Everbridge	The Anvil Group	\$162	NA	NA	NA	NA	Provides e-commerce payment processing and installments payments SaaS and services to retailers, healthcare providers, government agencies, and telecommunications companies.
11/09/21	DoubleVerify	Outrigger Media	\$150	NA	NA	NA	NA	Provides voice-of-the-customer text analytics software and SaaS for businesses to provide customer care and manage customer experiences.
11/08/21	GIC Private Limited	McAfee	\$14,085	4.6x	NA	21.1x	NA	Provides network anti-malware and PC security software for consumers worldwide. Software includes features for anti-virus, anti-spyware, anti-spam, intrusion prevention, secure messaging, web filtering, and vulnerability management.
11/08/21	Duddell Street Acq. Corp.	FiscalNote	\$1,188	NA	12.2x	NA	NA	Provides AI-based legislative forecasting, tracking, analysis, and market intelligence SaaS for businesses, nonprofits, and the public sector globally.
11/08/21	OpenText	Zix	\$860	3.5x	NA	23.6x	NA	Provides messaging security, web content filtering, and email encryption SaaS and software primarily for SMBs in the healthcare, finance, and public sectors. Software enables data loss prevention, advanced threat protection, and mobile security capabilities.
11/05/21	TELUS	Blacksmith Applications	\$275	NA	NA	NA	NA	Provides omnichannel customer and employee experience management SaaS for businesses globally. Software leverages AI to capture, analyze, and enable real-time feedback via branded in-application surveys, email, websites, two-way SMS, and social media reviews.
11/03/21	Confluence Technologies	Investment Metrics	\$500	NA	NA	NA	NA	Provides event planning management and marketing SaaS for businesses globally. Software provides features for event registration, email marketing, payment processing, budget management, and web designing.
11/03/21	Smarsh	Micro Focus International	\$375	3.4x	NA	NA	NA	Provides archiving and risk management SaaS for businesses as the Digital Safe business of Micro Focus

Sources: S&P Capital IQ and Wall Street Estimates. Reflects M&A activity through December 31, 2021, where Enterprise Value is >\$150 million.

Transactions highlighted in light blue denote private equity transactions.

Multiples <0 and >50 are considered NM.

# Recent Acquisitions

## Software M&A Activity Backup (cont.)

Announced Date	Acquirer	Target	Enterprise Value (EV)	EV / Revenue		EV / EBITDA		Target Description
				LTM	NTM	LTM	NTM	
11/02/21	Verra Mobility	T2 Systems	\$347	NA	4.3x	NA	NA	Provides parking software, SaaS, and systems that enable parking management, enforcement, permits, collections, access, and revenue control.
11/02/21	EverCommerce	DrChrono	\$183	NA	NA	NA	NA	Provides open-source practice EHR management and billing SaaS, APIs, and related mobile application for businesses in the healthcare industry globally.
10/28/21	Zendesk	Momentive Global	\$4,082	NA	NA	NA	NA	Provides survey SaaS for businesses. Software enables users to embed surveys in websites and analyze survey results online.
10/28/21	CAE	Sabre (AirCentre)	\$393	NA	NA	7.1x	NA	Provides SaaS and software for airlines and airports; its offerings enable flight, crew, and operations management capabilities (the AirCentre airline operations ERP portfolio of Sabre)
10/27/21	Cint Group	Lucid	\$1,053	NA	8.5x	NA	NA	Provides digital consumer research insights SaaS for businesses. Offerings enable market intelligence with a focus on advertising efficiencies.
10/27/21	Idera	BitTitan	\$200	4.0x	NA	NA	NA	Provides managed services IT automation SaaS for businesses. Software enables migration of mailboxes, documents, archives, and folders with support for Microsoft 365 and G Suite.
10/26/21	nThrive	TransUnion	\$1,735	NA	9.1x	NA	NA	The healthcare business of TransUnion, which provides ERP software for businesses in the healthcare sector. Offerings enable compliance, revenue management, and analytics capabilities.
10/26/21	TransUnion	Sontiq	\$638	NA	7.5x	NA	NA	Provides identity theft protection SaaS, mobile application, and related services for businesses and consumers. Offerings enable online and mobile security capabilities, including transaction monitoring, restoration, and response.
10/21/21	JLL	Building Engines	\$300	NA	NA	NA	NA	Provides property, building operations, and tenant management SaaS and related mobile application for businesses in the commercial real estate sector globally.
10/21/21	Olo	Wisely	\$187	NA	NA	NA	NA	Provides mobile-oriented field service and contract management SaaS and related mobile applications for service-oriented businesses and enterprises. Software provides features for dispatch and scheduling, parts and return management, and field service metrics reporting.
10/20/21	Summit Partners	Invicti Security	\$1,001	16.7x	NA	NA	NA	Provides web application vulnerability testing and remediation security SaaS and software for businesses. Offerings enable the automated scanning of application vulnerability.

Sources: S&P Capital IQ and Wall Street Estimates. Reflects M&A activity through December 31, 2021, where Enterprise Value is >\$150 million.

Transactions highlighted in light blue denote private equity transactions.

Multiples <0 and >50 are considered NM.

# Recent Acquisitions

## Software M&A Activity Backup (cont.)

Announced Date	Acquirer	Target	Enterprise Value (EV)	EV / Revenue		EV / EBITDA		Target Description
				LTM	NTM	LTM	NTM	
10/20/21	The Carlyle Group	Saama Technologies	\$430	NA	NA	NA	NA	Provides clinical intelligence data management SaaS and systems integration services for the life sciences industry globally.
10/19/21	B3	Neoway	\$330	NA	9.5x	NA	NA	Provides data analytics SaaS for businesses. Offerings enable AI for big data analysis relative to marketing and sales, credit, fraud prevention, compliance, and legal intelligence functions.
10/18/21	HUB24	Class	\$305	7.4x	2.5x	22.8x	7.0x	Provides cloud-based accounting, investment reporting, portfolio management, and administration SaaS for businesses in Australia.
10/14/21	Tempo Automation	ACE Convergence Acq. Corp.	\$461	NA	3.2x	19.5x	25.6x	Supplies geospatial imaging software that provides real-time analytics for use by businesses and government entities globally.
10/13/21	SumUp	Five Stars Loyalty	\$317	NA	NA	NA	NA	Provides CRM marketing and related payments SaaS and services for small businesses and their customers. Offerings enable pooled loyalty rewards program efficiencies.
10/11/21	Emerson Electric	AspenTech	\$10,517	14.8x	9.6x	28.5x	NA	Provides industrial asset optimization SaaS and software that enable improved design, operation, and maintenance lifecycles by combining engineering, manufacturing, and supply chain process modeling and simulation with machine learning.
10/07/21	Genesys	Pointillist	\$150	NA	NA	NA	NA	Provides customer analytics SaaS for businesses. Software enables AI for customer journey orchestration efficiencies.
10/04/21	One Identity	OneLogin	\$460	7.1x	5.8x	NA	NA	Offers single sign-on and identity management SaaS to enable businesses to secure applications for their users on all devices.

### All Software

<b>Median</b>	5.2x	8.8x	22.1x	16.3x
<b>Mean</b>	8.8x	8.9x	24.6x	16.3x

### PE Acquirers

<b>Median</b>	4.9x	7.4x	16.6x	NA
<b>Mean</b>	7.2x	7.2x	16.6x	NA

Sources: S&P Capital IQ and Wall Street Estimates. Reflects M&A activity through December 31, 2021, where Enterprise Value is >\$150 million. Transactions highlighted in light blue denote private equity transactions. Multiples <0 and >50 are considered NM.



# Recent Financings

## Selected Software Private Financings

(\$M)

Deal Date	Company	Amount Raised	Brief Description	Investors
12/21/21	Momo	\$200	Developer of an online mobile payment application designed for enhanced payment services	Goodwater Capital, Kora Management, Mizuho Bank, Ward Ferry Management
12/20/21	Razorpay	\$375	Developer of a payment platform designed to provide an affordable and secure way for online transactions	Alkeon Capital Management, Government of Singapore Investment Corporation, Lone Pine Capital, Sequoia Capital India, TCV, Tiger Global
12/20/21	Aspire	\$200	Developer of point-of-sale lending and consumer finance services application designed to promote digital commerce	Government of Singapore Investment Corporation, SoftBank Group
12/17/21	Airbyte	\$150	Developer of a data infrastructure platform intended to sync data from applications to warehouses	Accel, Altimeter Capital Management, Benchmark, Coatue, Salesforce Ventures, Thrive Capital
12/16/21	Sigma	\$300	Developer of a cloud data warehouse analytics software designed to analyze complex databases	Altimeter Capital Management, D1 Capital Partners, Snowflake Ventures, Sutter Hill Ventures, XN
12/16/21	Cockroach Labs	\$278	Developer of an open-source database platform designed to build global, scalable cloud services that can survive disasters	Altimeter Capital Management, Benchmark, Bond Capital, Coatue, FirstMark Capital, Index Ventures, J.P. Morgan, Lone Pine Capital, Redpoint Ventures, Tiger Global
12/16/21	ShareChat	\$266	Developer of a social media application designed to understand the needs and requirements of the diverse vernacular audience	Alkeon Capital Management, HarbourVest Partners, India Quotient, Moore Strategic Ventures, Temasek Holdings
12/16/21	Dialpad	\$170	Developer of a cloud-based business phone system intended to turn conversations into opportunities and help global teams make smarter calls	Acrew Capital, Amasia, GV, ICONIQ Capital, OMERS Growth Equity, Section 32, T-Mobile Ventures, Work-Bench
12/15/21	Toucan	\$1,066	Developer of a donation application designed to make charitable giving second nature	NA
12/15/21	Anchorage Digital	\$350	Developer of a regulated platform designed to facilitate simple and secure participation in digital assets, all integrated with custody	Andreessen Horowitz, BlackRock, Blockchain Capital, GoldenTree, Innovius Capital, KKR, PayPal Ventures, The Goldman Sachs Group, Thoma Bravo, Wellington Management
12/15/21	Sysdig	\$350	Developer of a DevOps platform designed to offer security to confidently run containers and cloud services	Accel, Bain Capital Ventures, DFJ Growth, Glynn Capital, Guggenheim Partners, Insight Partners, Next47, Permira, Premji Invest, The Goldman Sachs Group, Third Point Ventures
12/14/21	NYDIG	\$767	Developer of an institutional-grade full-stack Bitcoin platform delivering technology and financial services to businesses	Affirm, Bessemer Venture Partners, FinTech Collective, FIS Ventures, Fiserv, General Atlantic, Morgan Stanley, New York Life Insurance, WestCap Group
12/14/21	Course Hero	\$380	Developer of an online learning platform designed to provide students with access to course-specific study resources	D1 Capital Partners, GSV Ventures, NewView Capital, OMERS Growth Equity, Sequoia Capital, SuRo Capital, TPG, Valiant Capital Partners, Wellington Management
12/13/21	Airtable	\$735	Developer of an all-in-one collaboration platform designed to democratize software creation	Benchmark, Coatue, D1 Capital Partners, Greenoaks Capital Partners, ICONIQ Capital, J.P. Morgan, MSD Capital, Salesforce Ventures, Silver Lake, Thrive Capital, XN
12/13/21	SnapLogic	\$165	Developer of a unified data and application integration platform intended to connect applications and data across the enterprises	Sixth Street Partners
12/09/21	Pleo	\$350	Developer of an all-in-one business spending platform intended to simplify the expense process.	Alkeon Capital Management, Bain Capital Ventures, Coatue, Founders, Joe Tsai, Kinnevik, Stripes, Thrive Capital
12/09/21	Mambu	\$266	Developer of a banking platform designed to help create, launch, and service loan and deposit products	EQT
12/09/21	CloudBees	\$245	Developer of a cloud-based platform designed to provide an end-to-end automated software delivery system	Bridge Point Capital, Delta-v Capital, Goldman Sachs, Golub Capital BDC, HSBC Ventures, Morgan Stanley
12/09/21	Robotic Research	\$228	Developer of autonomy and robotic technology designed to advance the safety, security, and effectiveness of transportation	Crescent Cove Advisors, Enlightenment Capital, Henry Crown and Company, Luminar, SoftBank Investment Advisers

Source: PitchBook. Reflects deal activity through December 31, 2021.

Transactions reflect recent software venture and private equity growth/expansion activity where the amount raised was greater than or equal to \$150 million.

# Recent Financings

## Selected Software Private Financings (cont.)

(\$M)

Deal Date	Company	Amount Raised	Brief Description	Investors
12/08/21	Claroty	\$400	Developer of cloud-based data integration technologies designed to help customers extract, load, and transform data	40 North Ventures, Bessemer Venture Partners, ISTARI, Rockwell Automation, SE Ventures, SoftBank Investment Advisers, Team8, Temasek Holdings
12/08/21	Tipalti	\$270	Provider of a cloud-based automation platform designed to eliminate mass payment workload and reduce automation payment risk	01 Advisors, Base Partners, Counterpoint Global, Durable Capital Partners, G Squared, Zeev Ventures
12/07/21	Persona	\$220	Developer of an end-to-end omnichannel identity platform designed to offer a frictionless customer experience at every point of contact	3L Capital, Capital One Ventures, Coinbase Ventures, DILA Capital, DN Capital, Framework Ventures, General Atlantic, J.P. Morgan, SoftBank Latin America Fund
12/06/21	Genesys	\$580	Developer of enterprise and customer engagement software intended for organizations to deliver predictive and hyper-personalized experiences	BlackRock, D1 Capital Partners, Salesforce Ventures, ServiceNow Ventures, WCM Investment Management, Zoom Video Communications
12/02/21	Melio	\$350	Provider of teletherapy and software intended for special education and mental health providers in K-12 schools	NA
12/02/21	Snow	\$191	Developer of photo editing mobile applications designed to express and share joyful moments with friends	Hybe, SoftBank Group
12/02/21	Naver Z	\$189	Developer of virtual world platform intended to provide a global AR avatar service	Hybe, JYP Entertainment, Mirae Asset Global Investments, Naver Webtoon, SoftBank Group, YG Entertainment
12/02/21	LingoAce	\$160	Developer of an online Chinese learning platform intended to combine the expertise of authentic teaching with new-grade technology	Owl Ventures, Sequoia Capital India, Shunwei Capital, SWC Global
12/02/21	Smartling	\$160	Developer of cloud-based enterprise translation software designed to offer a gateway to accelerate growth from international markets	Battery Ventures
12/01/21	1inch Network	\$175	Developer of decentralized finance (DeFi) platform designed to aggregate multiple decentralized exchanges (DEX) on various blockchains	Alameda Research, Amber Group, Celsius Network, Fenbushi Capital, Gemini Frontier Fund, Jane Street Group, Nexo, Tribe Capital, VanEck
11/30/21	Mercado Bitcoin	\$250	Operator of an online cryptocurrency exchange platform designed to buy and sell multicategory digital assets	10T Holdings, Endeavor, Pipo Capital, Sand Hill Angels, SoftBank Latin America Fund, TradersClub, Tribe Capital
11/29/21	Armis	\$300	Developer of an agentless internet of things security platform intended for enterprises to identify unmanaged devices and networks	One Equity Partners
11/29/21	Thought Machine	\$201	Developer of a cloud native core banking platform designed to solve banking problems	British Patient Capital, Eurazeo, ING Ventures, IQ Capital Partners, J.P. Morgan, Lloyds Banking Group, Molten Ventures, Nyca Partners, SC Ventures
11/29/21	Lancium	\$150	Developer of a scheduling and orchestration system designed to offer fast decarbonization of the electrical grid	Hanwha Chemical, Novawulf, SBI Holdings
11/24/21	Dream Sports	\$840	Developer of an online fantasy sports platform designed to play fantasy cricket, football, kabaddi, basketball, hockey, volleyball, and other sports	Alpha Wave Global, D1 Capital Partners, DST Global, Footpath Ventures, RedBird Capital Partners, Tiger Global, TPG
11/24/21	Celsius Network	\$750	Developer of an online financial platform designed to facilitate secure digital trading of assets	Caisse de dépôt et placement du Québec, WestCap Group
11/23/21	simPRO	\$350	Developer of a cloud-based job management software designed to optimize business workflow.	K1 Investment Management, Level Equity
11/23/21	SaltPay	\$345	Operator of a fintech company intended to help merchants by servicing them through payment and management tools	NA
11/23/21	Verbit	\$250	Developer of interactive transcription and captioning software designed to generate detailed speech-to-text files	40 North Ventures, Disruptive AI, More Capital, Samsung NEXT Ventures, Sapphire Ventures, Third Point Ventures, Tri-State Capital Partners, Vertex Growth

Source: PitchBook. Reflects deal activity through December 31, 2021.

Transactions reflect recent software venture and private equity growth/expansion activity where the amount raised was greater than or equal to \$150 million.

# Recent Financings

## Selected Software Private Financings (cont.)

(\$M)

Deal Date	Company	Amount Raised	Brief Description	Investors
11/22/21	MoonPay	\$555	Developer of payment platform and infrastructure built to facilitate and streamline cryptocurrency transactions	Artfo Holdings, Atacama Ventures, Blossom Capital, Coatue, New Enterprise Associates, Paradigm, Thrive Capital, Tiger Global
11/22/21	LTK	\$300	Developer of a content monetization platform designed to maximize market potential	SoftBank Investment Advisers
11/22/21	Ramp	\$300	Developer of an augmented reality platform designed to enrich mobile gaming experiences	Coatue, Peate Ventures, Times Bridge
11/18/21	Lacework	\$1,300	Operator of a unified cloud security platform designed to automate cloud security at scale so that businesses can innovate with speed and safety	Altimeter Capital Management, Coatue, Counterpoint Global, D1 Capital Partners, Dragoneer, General Catalyst, Snowflake Ventures, Sutter Hill Ventures, Tiger Global
11/18/21	Formstack	\$425	Developer of a secure workplace productivity platform intended to produce ingenious solutions to the everyday work that slows organizations down	Providence Strategic Growth, Silversmith Capital Partners
11/18/21	Gemini	\$400	Developer of a cryptocurrency exchange and custodian platform intended to help buy, sell, and store digital assets	Allrise Capital, Boost VC, Cleo Capital, Jane Street Capital, K5 Global, Marcy Venture Partners, Mogo, Newflow Partners, Pantera Capital, United Talent Agency
11/17/21	ConsenSys	\$200	Developer of a blockchain technology-based platform designed to assist enterprises to launch more powerful financial infrastructure	Coinbase Ventures, DeFiance Capital, Dragonfly Capital Partners, Electric Capital, HSBC Capital, Marshall Wace, ParaFi Capital, Spartan Group, Think Investments, Third Point
11/17/21	CloudWalk	\$150	Developer of an open payment networking platform intended to offer consulting services, training, and support for payment operations	A* Capital, Coatue, DST Global, Gokul Rajaram, Kelvin Beachum, Larry Fitzgerald, Plug and Play Ventures, Valor Capital Group
11/17/21	YieldStreet	\$150	Developer of a digital wealth management platform designed to provide access to institutional investment products	Edison Partners, Expansion Venture Capital, Greenspring Associates, Greycroft, Mayfair Equity Partners, Raine Ventures, Soros Fund Management, Top Tier Capital Partners
11/16/21	Blockstream Corp	\$555	Developer of a data-driven platform created to amplify marketplace brands	General Catalyst, Khosla Ventures, Premji Invest, The Raine Group, Victory Park Capital
11/16/21	Alchemy	\$250	Developer of a blockchain development platform intended to provide developers with the tools to create mainstream blockchain applications	Addition, Andreessen Horowitz, Coatue, DFJ Growth, Lightspeed Venture Partners, Pantera Capital, Redpoint Ventures
11/16/21	Conductor	\$150	Developer of SaaS-based search and content intelligence platform intended for the retail, technology, healthcare, travel, and finance industries	Bregal Sagemount
11/16/21	Heyday	\$555	Developer of a data-driven platform created to amplify marketplace brands	General Catalyst, Khosla Ventures, Premji Invest, The Raine Group, Victory Park Capital
11/15/21	Podium	\$201	Developer of an enterprise-class customer review management platform designed to change the way businesses communicate with customers	Accel, Album VC, ArpexCapital, Durable Capital Partners, IVP, Sapphire Ventures, Sorenson Capital, Summit Partners, Y Combinator
11/15/21	Mixpanel	\$200	Developer of an API-based analytics platform designed to deeply understand every user's journey with instant insights	Bain Capital Tech Opportunities
11/15/21	Cyclone Robotics	\$150	Developer of artificial intelligence (AI) robotic process automation (RPA) software designed for enterprises	China V Fund, DCM Ventures, Goldman Sachs Asset Management, Lavender Hill Capital Partners, Matrix Partners China, Source Code Capital, ZWC Ventures
11/12/21	Forte	\$725	Developer of a blockchain technology platform created to upgrade the gaming industry	Andreessen Horowitz, big bets, Griffin Gaming Partners, Overwolf, PLAYSTUDIOS, Polygon Studios, Sea Capital, Tiger Global, Warner Music Group, zVentures
11/11/21	bKash	\$250	Developer of a mobile payments services platform intended to ensure access to a broader range of financial services	SoftBank Investment Advisers
11/11/21	Kujiale	\$200	Developer of a cloud-based programmatic advertising platform to empower digital marketers to leverage first-party and contextual data	NA

Source: PitchBook. Reflects deal activity through December 31, 2021.

Transactions reflect recent software venture and private equity growth/expansion activity where the amount raised was greater than or equal to \$150 million.

# Recent Financings

## Selected Software Private Financings (cont.)

(\$M)

Deal Date	Company	Amount Raised	Brief Description	Investors
11/11/21	Applied Intuition	\$175	Developer of advanced simulation infrastructure software designed to safely develop, test, and deploy autonomous vehicles	Addition, Andreessen Horowitz, Coatue, Elad Gil, General Catalyst, Lux Capital, Semil Shah, Sozo Ventures
11/10/21	Lusha	\$205	Developer of sales intelligence platform designed to connect sales, business development, and HR professionals with prospective targets.	Ion Asset Management, Providence Strategic Growth
11/10/21	Seismic	\$200	Developer of an enterprise automation platform designed for powerful integrations and automation for ease of use	Altimeter Capital Management, Battery Ventures, Geodesic Capital, Insight Partners, Redpoint Ventures, Tiger Global
11/09/21	Carta	\$200	Developer of an online business development platform designed to help people in establishing and filling their companies	Alumni Ventures Group, Calm Ventures, Cathay Innovation, Flexis Capital, Greycroft, SoftBank Investment Advisers
11/09/21	Zenwork	\$163	Developer of cloud-based software designed for regulatory reporting requirements	Spectrum Equity
11/09/21	Contrast Security	\$150	Developer of a security software platform intended to protect applications against cyber-attacks	Acero Capital, AXA Venture Partners, Battery Ventures, Dcode, General Catalyst, Liberty Strategic Capital, M12, Warburg Pincus
11/09/21	OpenWeb	\$150	Developer of a social engagement platform intended to provide an on-site community for real-time conversations	Amplefields Investments, Dentsu Ventures, Entrée Capital, Georgian, Harel, Insight Partners, Samsung NEXT Ventures, The New York Times
11/04/21	Dunamu	\$424	Operator of crypto-asset exchange designed to provide mobile-ready crypto trading service	Hybe
11/04/21	Plate IQ	\$160	Developer of accounting software designed to digitize the restaurant invoicing process	FTV Capital
11/04/21	Mythical Games	\$150	Operator of a gaming technology studio intended to bring players, creators, brands, and game developers together through personalized experiences	01 Advisors, Andreessen Horowitz, Binance, D1 Capital Partners, FTX, Michael Jordan, RedBird Capital Partners, Signum Growth Capital, WestCap Group
11/03/21	HoneyBook	\$250	Developer of a financial and business management platform designed to tap into the power of networking to win new business	at.inc, Citi Ventures, Durable Capital Partners, Norwest Venture Partners, OurCrowd, Tiger Global, Tribeca Venture Partners
11/03/21	Treasure Data	\$234	Developer of a cloud-based data analytics platform created to simplify data management	Carbide Ventures, SoftBank Investment Advisers
11/03/21	Cloudbeds	\$150	Developer of hospitality management software designed to simplify the working life of hoteliers	Counterpart Ventures, Echo Street Capital Management, PeakSpan Capital, SoftBank Investment Advisers, Viking Global Investors, Walleye Capital
11/02/21	Mynt	\$300	Developer of digital payments platform intended to achieve finance for all through accessible easy-to-use and secure digital solutions	Amplo, Ayala, Bow Wave Capital Management, Globe Telecom, Insight Partners, Warburg Pincus
11/02/21	Everlaw	\$202	Developer of a cloud-based litigation platform designed to improve the practice of law	Andreessen Horowitz, CapitalG, H.I.G. Growth Partners, K9 Ventures, Menlo Ventures, TPG
11/01/21	Chipper Cash	\$250	Developer of a money transfer platform intended to make free and instant peer-to-peer cross-border money transfers	9Yards Capital, Bezos Expeditions, Brue2 Ventures, Deciens Capital, FTX, Intersection Fintech Ventures, One Way Ventures, Renn Ventures, Ribbit Capital, SVB Capital
11/01/21	When I Work	\$200	Developer of a human resource management platform designed to create transformative, simple products that help hourly employees and managers	Arthur Ventures, Bain Capital Tech Opportunities, Lagfe
10/29/21	Bolt Financial	\$400	Developer of a checkout experience platform designed to drive e-commerce businesses with newfound revenue	NA
10/28/21	Wangdiantong	\$312	Provider of retail cloud service, including a computing SaaS service model, designed to help corporations	CPE Funds Management, Government of Singapore Investment Corporation, Hillhouse Capital Group, Legend Capital, SoftBank Investment Advisers

Source: PitchBook. Reflects deal activity through December 31, 2021.

Transactions reflect recent software venture and private equity growth/expansion activity where the amount raised was greater than or equal to \$150 million.

# Recent Financings

## Selected Software Private Financings (cont.)

(\$M)

Deal Date	Company	Amount Raised	Brief Description	Investors
10/28/21	ClickHouse	\$250	Developer of an online analytical processing (OLAP) database management system designed for real-time analytics	Almaz Capital, Altimeter Capital Management, Benchmark, Coatue, FirstMark Capital, Index Ventures, Lead Edge Capital, Lightspeed Venture Partners, Redpoint Ventures, Yandex
10/28/21	Dragos	\$200	Developer of cybersecurity software designed to safeguard civilization by protecting the world's critical infrastructure	AllegisCyber, BlackRock, Canaan Partners, Emerson Ventures, Energy Impact Partners, Global Reserve Group, Hewlett Packard, National Grid Partners, Rockwell Automation
10/28/21	YugaByteDB	\$188	Developer of a distributed SQL database designed to help companies with global, internet-scale applications	Alkeon Capital Management, Dell Technologies Capital, Lightspeed Venture Partners, Meritech Capital Partners, Sapphire Ventures, Wells Fargo Strategic Capital
10/27/21	Clickup	\$400	Developer of a project management application designed to increase team productivity.	Andreessen Horowitz, Lightspeed Venture Partners, Meritech Capital Partners, Tiger Global
10/27/21	Ontra	\$200	Developer of an online legal management platform intended to automate and enhance high-volume legal processes easily	Battery Ventures, Blackstone, Michael Paulus
10/26/21	Devo	\$250	Developer of a data analytics platform intended to provide a complete and unified view of business operations	Bessemer Venture Partners, Eurazeo, General Atlantic, Georgian, Insight Partners, Kibo Ventures Partners, TCV
10/26/21	Fabric	\$200	Developer of an on-demand fulfillment technology designed to redefine the way goods are fulfilled and delivered within cities	Canada Pension Plan Investment Board, Koch Disruptive Technologies, KSH Capital, Princeville Capital, Temasek Holdings, Wharton Equity Partners
10/25/21	Groww	\$251	Developer of an investing platform designed to facilitate direct access to mutual funds	Alkeon Capital Management, ICONIQ Capital, Lone Pine Capital, Propel Venture Partners, Ribbit Capital, Sequoia Capital India, STEADFAST Capital Ventures, Tiger Global
10/23/21	Lanhu	\$155	Provider of an online product design collaboration platform	GGV Capital, Sequoia Capital China
10/22/21	Billie	\$299	Developer of an online payments platform designed to expedite B2B invoicing and payments	Dawn Capital, GR Capital, Tencent Holdings, UNIQA Ventures
10/21/21	FTX	\$421	Developer and operator of a cryptocurrency derivative exchange created to address the common challenges faced by traders every day	BlackRock, Bond Capital, ICONIQ Capital, IVP, Lightspeed Venture Partners, Meritech Capital Partners, Sea Capital, Sequoia Capital, Temasek Holdings, Tiger Global
10/21/21	VideoAmp	\$275	Developer of an integrated screen optimization platform designed to bring television and digital video advertising together	Ankona Capital, D1 Capital Partners, EPIQ Capital Group, Sea Purity Investments, Spruce House Investment Management, Tiger Global
10/21/21	Rippling	\$250	Provider of an employee management platform intended to help eliminate the administrative work of running a company	Founders Fund, Global Growth Partners, Greenoaks Capital Partners, Initialized Capital Management, Kleiner Perkins, Sequoia Capital, Threshold Ventures
10/21/21	360Learning	\$200	Developer of a next-generation online training platform intended to offer a SaaS learning management system	Bpifrance, EduCapital, Silver Lake, Siparex XAnge Venture, SoftBank Investment Advisers, Sumeru Equity Partners
10/19/21	JumpCloud	\$1,000	Developer of a Directory-as-a-Service (DaaS) platform designed to centralize and simplify identity management	Atlassian Ventures, Blackrock, Endeavor Catalyst, General Atlantic, H.I.G. Growth Partners, Owl Rock Capital Group, Sands Capital, Sapphire Ventures, STEADFAST Capital Ventures
10/19/21	Cato Networks	\$200	Developer of a secure access service edge (SASE) platform designed to offer a secure enterprise network connection	Acrew Capital, Coatue, Greylock Partners, Lightspeed Venture Partners, Singtel Innov8
10/19/21	Endpoint	\$150	Developer of an online platform created to offer digital documentation and deal-closing services for real estate agents and their buyers and sellers	First American
10/18/21	Terraform	\$251	Provider of a proposal and knowledge management software intended to simplify the process of responding to requests	Alpha Wave Global, Coatue, Dragoner Investment Group, DST Global, Insight Partners, Marshall Wace, RTP Global, Sofina, STEADFAST Capital Ventures, Tiger Global
10/14/21	TradingView	\$298	Developer of an image recognition platform designed to deliver accurate and reliable performance analysis for consumer goods companies	Tiger Global Management

Source: PitchBook. Reflects deal activity through December 31, 2021.

Transactions reflect recent software venture and private equity growth/expansion activity where the amount raised was greater than or equal to \$150 million.

# Recent Financings

## Selected Software Private Financings (cont.)

(\$M)

Deal Date	Company	Amount Raised	Brief Description	Investors
10/13/21	Mindbody	\$500	Developer of a technology platform designed for tackling privacy management	Hinge Capital, Sixth Street Partners
10/13/21	TripActions	\$275	Developer of a corporate travel management and payments platform intended to keep travelers safe and control costs with real-time data	Addition, Akkadian Ventures, Andreessen Horowitz, Base Partners, Greenoaks Capital Partners, Lightspeed Venture Partners, Summit Peak Investments, Vista Equity Partners
10/12/21	Personio	\$270	Developer of a human resource management and recruitment platform designed to serve small and medium-sized organizations	Accel, Alkeon Capital Management, Altimeter Capital, Global Founders Capital, Greenoaks Capital Partners, Index Ventures, Lightspeed Venture Partners, Meritech Capital Partners
10/12/21	Trumid	\$208	Developer of an electronic trading platform designed to bring efficiency to credit trading through data, technology, and innovative products	BlackRock, Dragoner Investment Group, DST Global, Motive Partners, Point Break Capital, Senator Investment Group, Singapore Exchange, T. Rowe Price, TPG
10/12/21	Hibob	\$150	Developer of a cloud-based human resource and benefits platform designed to transform modern business practices	Battery Ventures, Bessemer Venture Partners, Eight Roads, Entrée Capital, General Atlantic, Israel Growth Partners
10/11/21	Wiz	\$250	Developer of a cloud security platform designed to help businesses secure their cloud infrastructure at scale	Bernard Arnault, CyberStarts, Greenoaks Capital Partners, Howard Schultz, Index Ventures, Insight Partners, Salesforce Ventures, Sequoia Capital
10/09/21	Aura	\$200	Operator of a digital security platform intended to make security simple for everyone	Accel, General Catalyst, Madrone Capital Partners, Ten Eleven Ventures, Warburg Pincus, WndrCo
10/08/21	Arctic Wolf	\$339	Developer of an online coaching platform designed to boost the professional performance of working individuals through skill development	ICONIQ Capital, Lightspeed Venture Partners, Morningside Group, Plus Capital, Salesforce Ventures, Sapphire Ventures, SV Angel, Wellington Management
10/08/21	Notion	\$275	Developer of an online work collaboration platform designed to boost productivity between teams	A* Capital, Base10 Partners, Coatue, Fika Ventures, Sequoia Capital, Shine Capital
10/08/21	Swile	\$200	Developer of employee benefits platform designed to offer meal and gift vouchers	Bpifrance, Eurazeo, Headline, Index Ventures, SoftBank Latin America Fund
10/07/21	Chronosphere	\$200	Developer of a scalable cloud-native monitoring tool designed to eliminate the cognitive load of monitoring infrastructure and tracking data locality	Addition, Cardinia Ventures, Founders Fund, General Atlantic, Greylock Partners, Lux Capital
10/07/21	mParticle	\$150	Developer of a customer data platform intended to integrate, orchestrate, and connect data across channels	Eniac Ventures, Jake Bailey, Mark Garrett, Permira
10/05/21	Orca Security	\$550	Developer of a cloud-based security platform designed to deliver comprehensive full-stack visibility into cloud infrastructure	Adams Street Partners, CapitalG, GGV Capital, Harmony Partners, ICONIQ Capital, Lone Pine Capital, Redpoint Ventures, Science Applications Int., Splunk, Temasek Holdings
10/05/21	Tekion	\$250	Developer of a cloud-built platform intended to connect digital experiences to automotive retail	Advent International, Alkeon Capital Management, Durable Capital Partners, Holman Growth Ventures, Hyundai Motor, Index Ventures
10/05/21	Axie Infinity	\$152	Operator of a gaming platform intended to let players earn in-game resources and trade them for real money	Accel, Andreessen Horowitz, FTX, Mark Cuban, Paradigm, Rainfall, Raptor Group, Samsung NEXT Ventures, Samsung Venture Investment
10/04/21	Ajaib	\$153	Developer of a smart online investment application designed to democratize access to financial products	Alpha JWC Ventures, Cakra Ventures, DST Global, Horizons Ventures, ICONIQ Capital, Insignia Venture Partners, IVP, Ribbit Capital, SoftBank Ventures Asia
10/01/21	TripActions	\$362	Developer of a corporate travel management and payments platform intended to keep travelers safe and control costs with actionable real-time data	Addition, Akkadian Ventures, Andreessen Horowitz, Greenoaks Capital Partners, Lightspeed Venture Partners, Zeev Ventures

Source: PitchBook. Reflects deal activity through December 31, 2021.

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