



Global Software Sector Update

Global Software Sector Update

Global Software Sector Update

Spring 2023

Industry Insights



Highlights

↓ 52%

Decline in software M&A deal value compared to Q1 2022

While software M&A deal volume declined significantly in Q4 2022 and Q1 2023, the number of deals bounced back in Q1 2023 to over 600 deals, given a come-back in smaller deals with unreported values and digestible tuck-ins

↑ 23%

Increase in software M&A deal volume compared to Q4 2022

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Executive Summary

Overview

After the initial COVID-19 lockdowns in the first half of 2020, there was a surge in software M&A activity and valuations of software businesses reached record highs in 2021. 2022 was a different story and a year of transition for software M&A. In the first half of 2022, records continued to be set for software M&A, but a continuous slowdown followed through the year, with a sharp drop in deal volume in Q4 (77% decrease in deal value vs. Q4 2021). Public company valuations declined significantly in 2022, with software being at the forefront, as seen by Kroll's SaaS index dropping to 5.3x next twelve months revenue in December 2022, a level not seen since 2017 and 40% below December 2021. This flowed through to private companies seeing a derivative impact on their valuations, with several large private companies marking down their valuations, including Stripe, Klarna and Instacart.

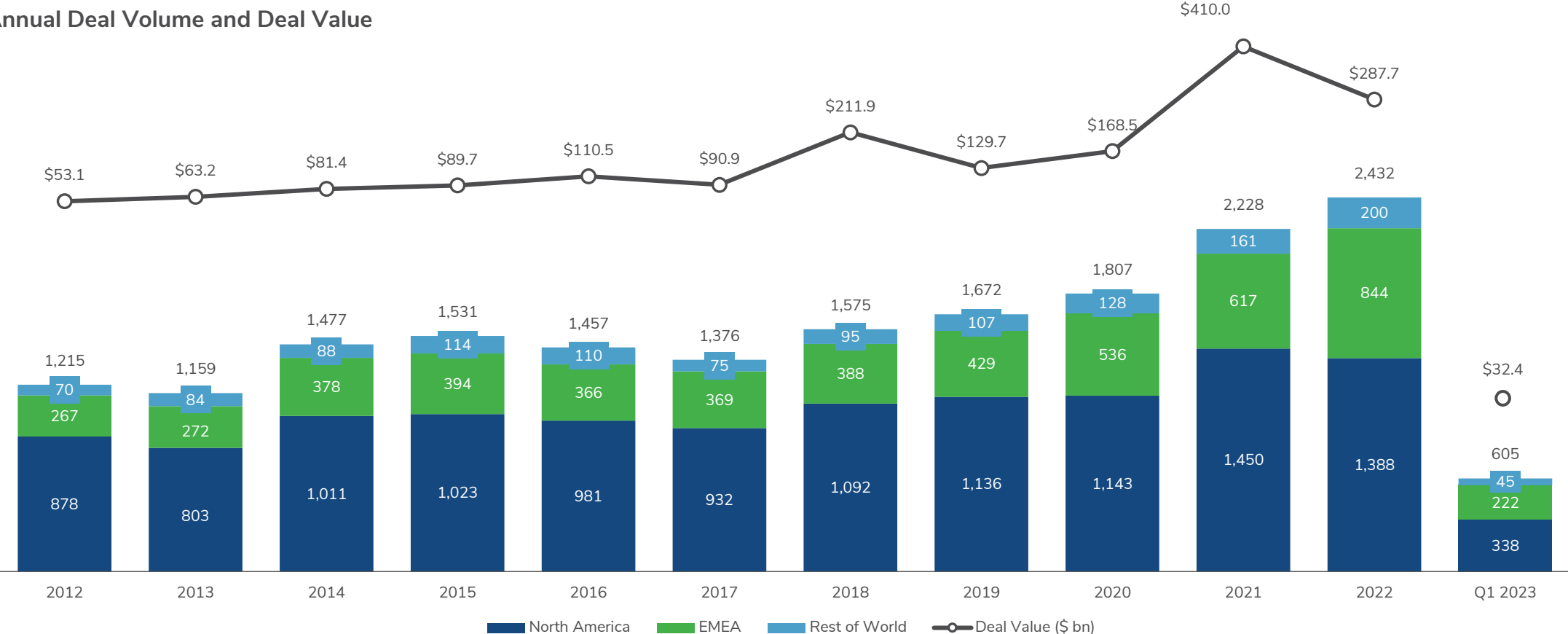
Opening 2023, in terms of deal value, Q1 was in line with Q4 2022, with the exception of the \$12 bn take-private of Qualtrics. However, the number of deals in the quarter has held steady and actually bounced back (605 software M&A deals in Q1 2023 vs. 492 in Q4 2022). Many of Q1's deals were small, with unreported values, as more digestible product tuck-ins have come back in fashion, making for an active mid-market.

However, the overall market environment remains very cautious. Since March 2022, the Fed has raised interest rates substantially with the goal of stemming inflation, which had reached 40-year highs. While the rate hikes have seemingly helped control inflation, the significant ramp-up in interest rates has sent jitters through the economy, with the banking crisis being the most recent example of the negative fallout from higher interest rates. With M&A deals in the mid-market, we saw a clear bid-ask spread form in the second half of 2022 with sellers still expecting valuations from 2021 and buyers realigning what they were willing to pay. As sellers realign their expectations, there is an expectation that the second half of 2023 will be a lot busier than the first.

High Deal Activity Despite Significant Slowdown in Deal Value

Q1 2023 Deal Volume Slightly Above Last 4 Quarters' Average While Deal Value Is Down 55%

Annual Deal Volume and Deal Value



Source: 451 Research as of March 31, 2023

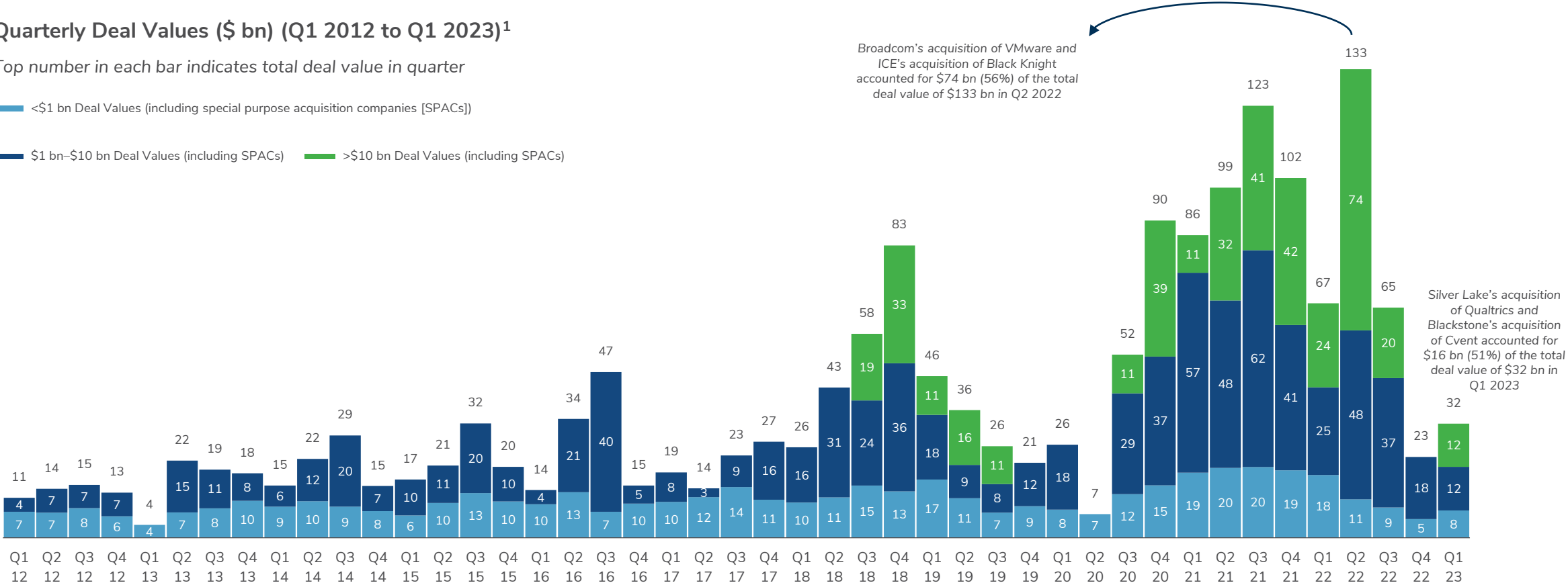
Quarterly Deal Value Has Reverted to 2017 Levels ...

Q4 2022 Saw a Significant Reduction in Quarterly Deal Value and Q1 2023 Was in Line with Q4 with Exception of the \$12 bn Take-Private of Qualtrics

Quarterly Deal Values (\$ bn) (Q1 2012 to Q1 2023)¹

Top number in each bar indicates total deal value in quarter

- <\$1 bn Deal Values (including special purpose acquisition companies [SPACs])
- \$1 bn–\$10 bn Deal Values (including SPACs) ■ >\$10 bn Deal Values (including SPACs)



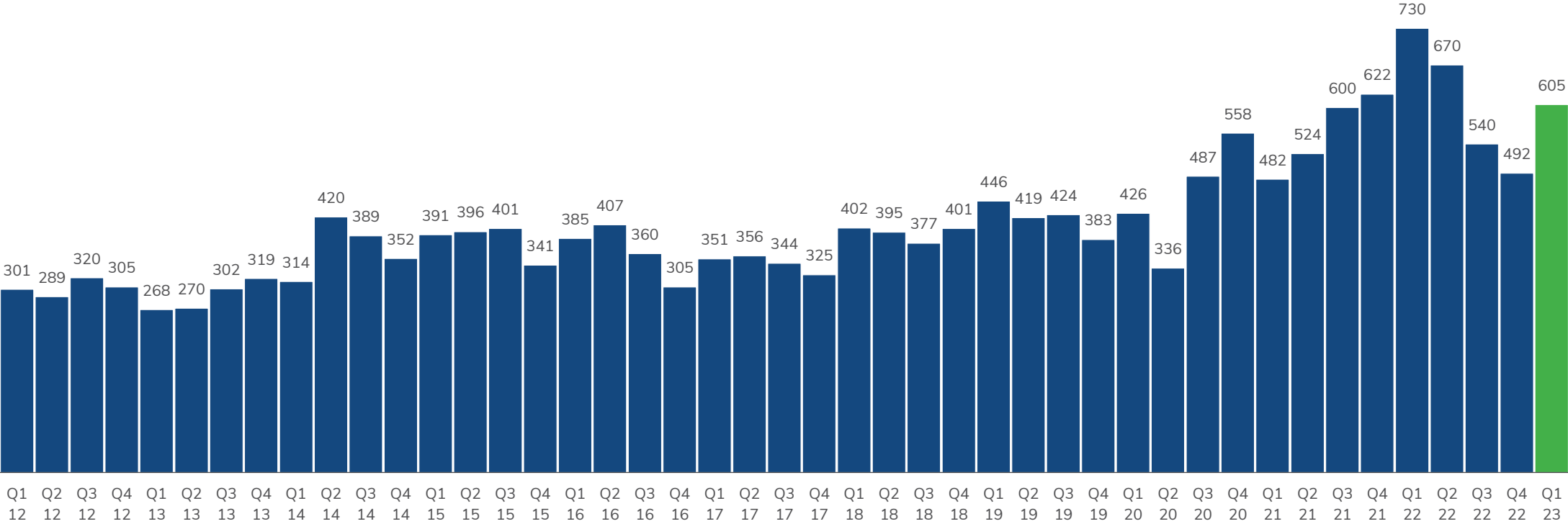
¹Between January 1, 2012, and March 31, 2023
Source: 451 Research as of March 31, 2023

... However, Deal Activity (# of Deals) Bounced Back to the Levels Seen in H1 2022

Q1 2023 Recorded a 23% Increase in Deal Activity Compared to Q4 2022

Quarterly Deal Volume (Q1 2012 to Q1 2023)¹

Top number in each bar indicates total deal volumes in quarter



¹Between January 1, 2012, and March 31, 2023
Source: 451 Research as of March 31, 2023

Top Six Software Acquisitions over Q1 2023 by Deal Value

March 2023

qualtricsSM
acquired by

SILVERLAKE
CPP INVESTMENT BOARD

\$12.5 bn **8.6x**

Qualtrics provides AI-based experience management SaaS and related mobile applications to businesses globally. Software provides features for omnichannel analytics, panel, quality, reputation, employee engagement, contact center, market research, feedback, and brand tracking and management.

Qualtrics is becoming central to how businesses make mission-critical customer and employee decisions that increase revenue and operational efficiency. Silver Lake has both the operational expertise and the track record with software companies to support the continued efficient growth of Qualtrics into a generational, highly profitable platform company by enabling further investment across all aspects of the business, including areas such as AI and other powerful new technologies.

March 2023

cvent
acquired by

Blackstone

\$4.6 bn **7.3x**

Cvent provides event planning management SaaS for businesses globally. Its software provides features for event registration, email marketing, payment processing, budget management and web design. It also provides online survey creation and management SaaS.

The continued events and travel recovery is one of Blackstone's highest-conviction investment themes. Given Blackstone's extensive experience in the hospitality, events and real estate sectors, they are well positioned as a growth partner for this business. The newly digitized events landscape, coupled with Cvent's strong existing customer base and commitment to innovation, has provided a new growth vector in a post-COVID world.

January 2023

Duck Creek Technologies
acquired by

VISTA

\$2.6 bn **7.6x**

Duck Creek provides insurance policy management, underwriting, billing, and rating SaaS and related APIs for property and casualty insurers and processors globally. Its software provides features to develop and launch new insurance policies, quoting, binding, payment and invoicing, investigation, negotiations, reporting, closing, onboarding, compliance, and compensation management.

Duck Creek's modern cloud architecture and demonstrated market traction position it to define the next generation of mission-critical technology for property and casualty insurance. With Vista's global network and deep sector expertise, Duck Creek will be better positioned to support and accelerate the industry's transition to the cloud while continuing to deliver a best-in-class customer experience.

February 2023

sumo logic
acquired by

FP FRANCISCO PARTNERS

\$1.7 bn **4.8x**

Sumo Logic provides application, IT security, and network log data management and analytics SaaS for businesses. Software delivers real-time machine learning-based continuous intelligence across an organization's infrastructure and application stack, including DevOps, IT ops and security, and compliance.

Sumo Logic is ideally positioned to capitalize on the large and growing demand from enterprises for observability and security solutions. Its leading, cloud-native analytics platform provides the scalability and insights required as applications and data proliferate in today's digital world. With Francisco Partners' support, Sumo Logic will be able to drive accelerated growth and continue its long heritage of product innovation.

March 2023

momentive
acquired by

STG SYMBIOTECH TECHNOLOGY GROUP

\$1.5 bn **3.1x**

Momentive provides survey SaaS for businesses. Software enables users to embed surveys in websites and analyze survey results online. The company rebranded to Momentive from SurveyMonkey in 2021.

Momentive is the most iconic brand in survey technology and has a terrific reputation among individuals, teams, and enterprises for innovation and leadership, with an impressive combination of ease of use and advanced enterprise capabilities and analytics. With STG's investment, the Momentive team will be able to continue delivering exceptional value and innovation to individuals and enterprises globally.

January 2023

paya
acquired by

nuvei

\$1.3 bn **5.0x**

Paya provides payment management SaaS and related applications for businesses in the education, government and utilities, healthcare, nonprofit sectors globally. Software provides features for online, in-store or on-the-go transactions and payments processing, cash flow and transaction reporting, and customer behavior analytics.

The proposed acquisition of Paya is a powerful next step in the evolution of Nuvei, creating a preeminent payment technology provider with strong positions in global e-commerce, integrated payments and business-to-business (B2B). The transaction will accelerate Nuvei's integrated payment strategy, diversify its business into key high-growth non-cyclical verticals with large addressable end markets, and enhance the execution of its growth plan.

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Source: 451 Research as of March 31, 2023



Other Notable Software Deals during Q1 2023

Strategic Deals (Q1 2023)

Date	Target	Acquirer	Deal Value and Multiple ¹	Target Abstract
Jan-23	Meltwater	ALIOR	\$542 mn 1.4x	Media intelligence & social analytics SaaS
Mar-23	axis	Hewlett Packard Enterprise	\$500 mn 62.5x	SASE management SaaS
Jan-23	InstaDeep™	BIONTECH	\$442 mn N/A	AI decision-making & CAD SaaS
Feb-23	BLUME	wisetech global	\$414 mn N/A	SCM & ERP SaaS
Jan-23	MarkLogic	Progress*	\$355 mn N/A	NoSQL search software & SaaS
Feb-23	PAYCOMET	nexi	\$295 mn N/A	Payment processing SaaS
Jan-23	ENVASE	wisetech global	\$230 mn N/A	Transportation management SaaS
Jan-23	power.	MARQETA	\$149 mn N/A	Credit card program management SaaS
Feb-23	VALTIX	cisco	\$125mn 25.0x	Network security management SaaS
Jan-23	jeeng	OpenWeb	\$100 mn N/A	Push messaging SaaS
Mar-23	sentric music	believe.	\$51 mn N/A	Music publishing SaaS

PE Deals² (Q1 2023)

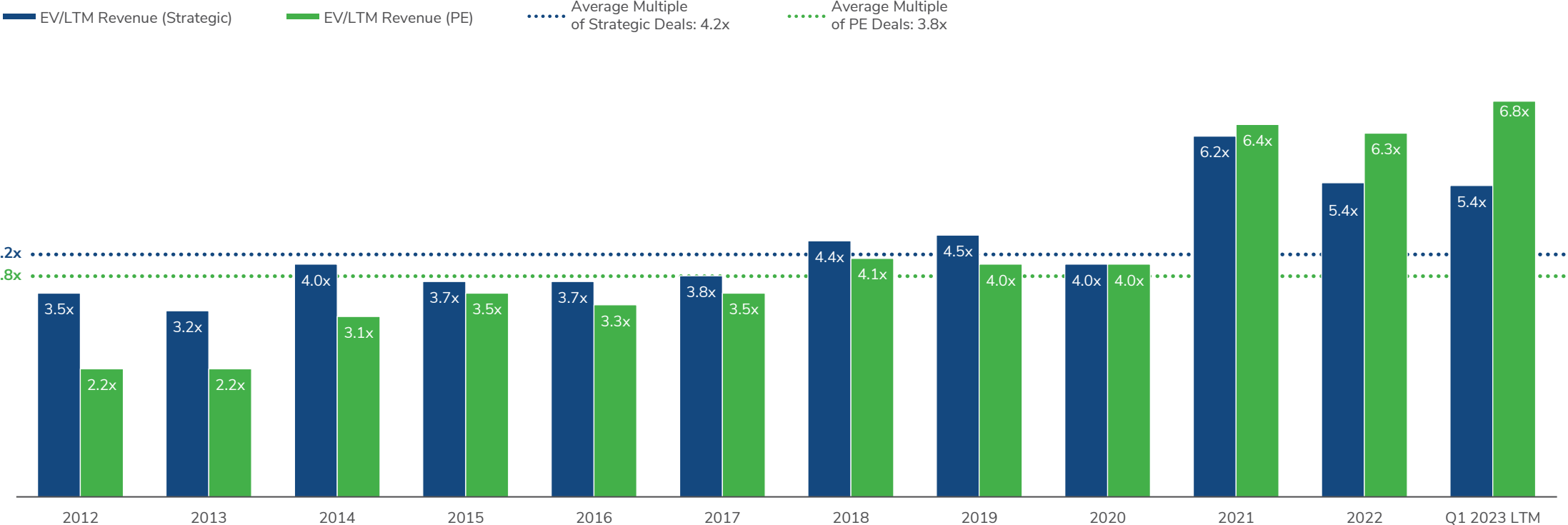
Date	Target	Acquirer ²	Deal Value and Multiple ¹	Target Abstract
Jan-23	MAGNET PROPERTIES	THOMABRAVO	\$1,229mn 12.5x	Digital investigation SaaS
Feb-23	IMAGETREND®	WCAS	\$400 mn 8.9x	ERP & data management SaaS
Mar-23	LOGPOINT	SUMMAEQUITY	\$150 mn 6.0x	Cybersecurity & SEIM SaaS
Feb-23	FOUNDANT TECHNOLOGIES	CAPITAL PARTNERS	\$125 mn 5.7x	Grant & scholarship management SaaS
Feb-23	GROWENS	TeamSystem® Hellman & Friedman	\$77 mn 4.1x	Marketing automation SaaS
Feb-23	Blue Cow Software	PDI TECHNOLOGY TA ASSOCIATES	\$41 mn N/A	Fuel & propane management SaaS
Mar-23	SECURITY WATCHDOG	matrix Bridgepoint	\$17 mn 0.5x	Employee screening SaaS
Jan-23	Wall Street VPN	REGAL INVESTMENTS	\$12 mn N/A	Trading-focused VPN SaaS

SASE = Security Access Service Edge; CAD= Computer Aided Design; SCM = Supply Chain Management; ERP= Enterprise Resource Planning; SEIM = Security Information & Event Management; VPN = Virtual Private Network; 1 Deal Multiple = Enterprise Value/LTM Revenue, unless otherwise specified; 2 PE deals include acquisitions made by PE-backed strategics, whose owners are indicated below the gray line, and exclude deals involving SPAC vehicles; All trademarks, trade names or logos referenced herein are the property of their respective owners.
Source: 451 Research as of March 31, 2023

PE Multiples Extend Difference to Strategics as PEs Are Focusing on High Quality Assets

Strategics Are More Selective on High Multiple Assets Whereas Several Take-Privates Drove PE Multiples Higher

Annual Median Deal Multiples

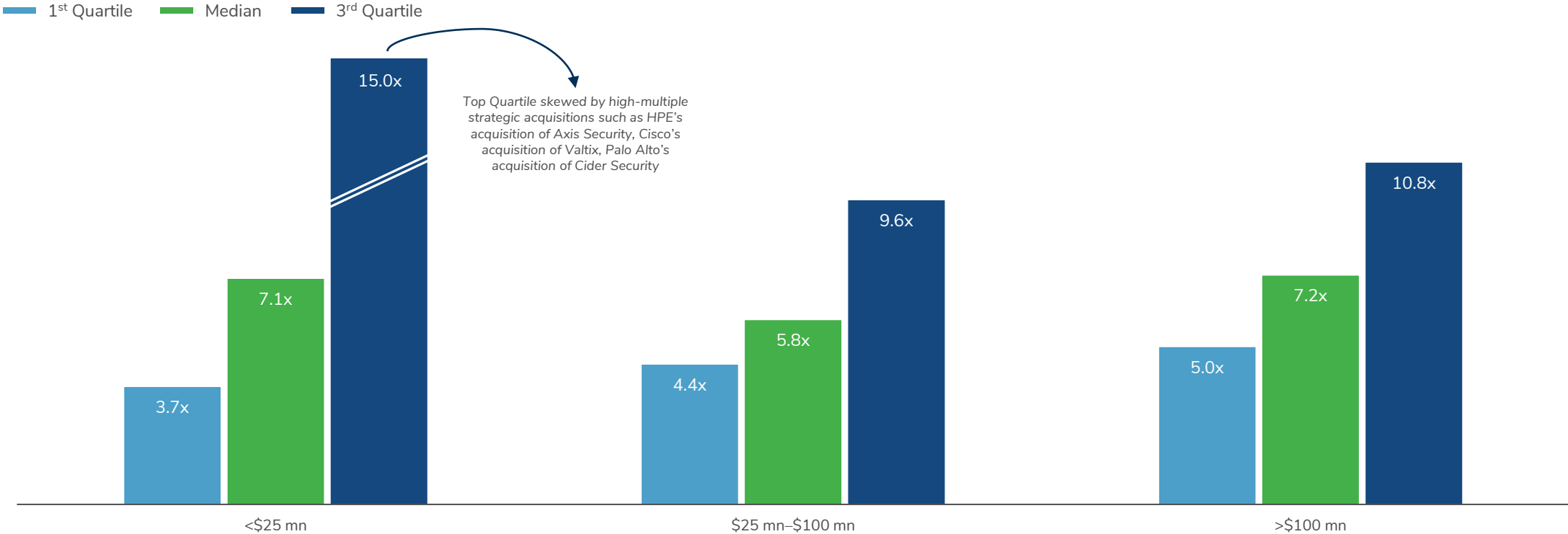


EV = Enterprise Value or Market Capitalization + Total Debt - Cash; LTM = Last 12 Months
 PE deals include acquisitions made by PE-backed strategics.
 Source: 451 Research as of March 31, 2023

SaaS Deal Multiples by Quartile and Target Revenue

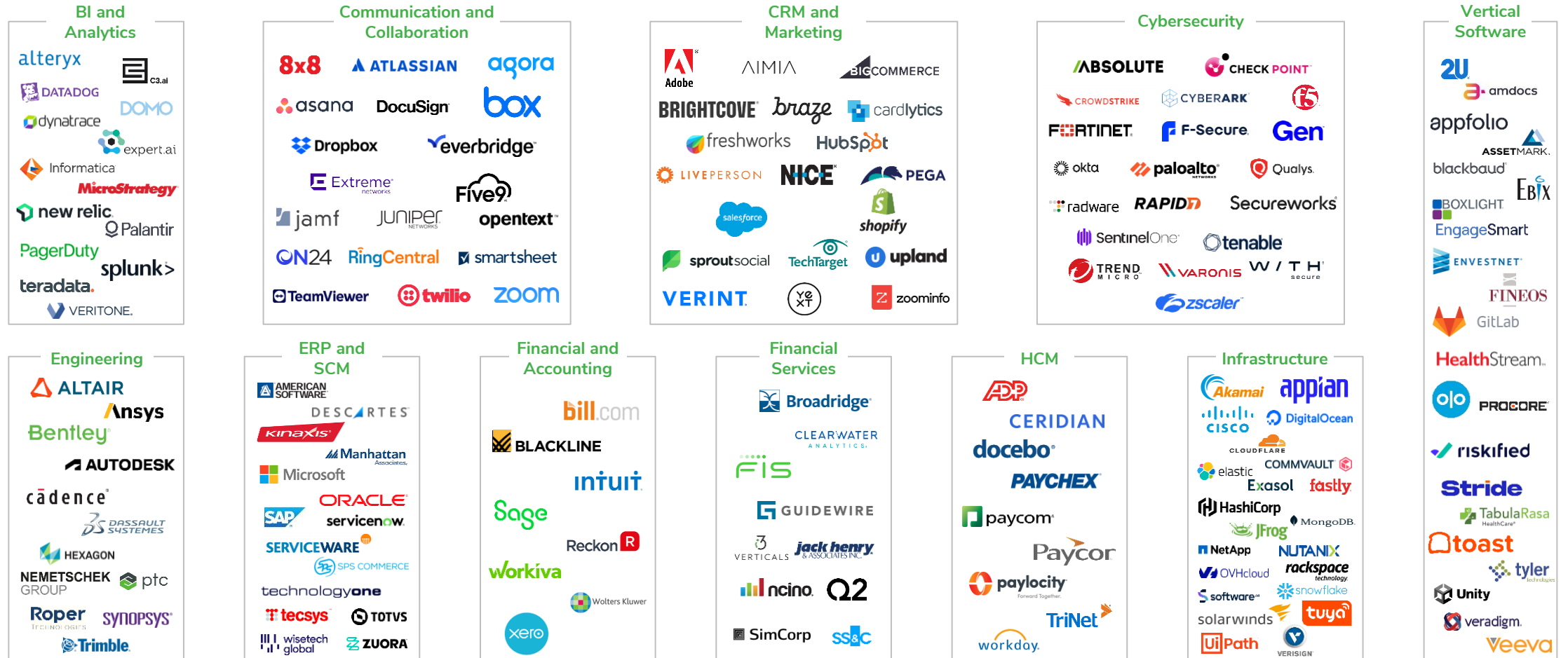
Third-Quartile Multiples Command Average Premiums of 49%–111% vs. Median

Deal Multiples Quartiles by Target LTM Revenue



Transactions selected are based on the following parameters: (i) target company with SaaS business model; (ii) transaction announced between March 31, 2021, and March 31, 2023; (iii) disclosed EV/LTM revenue multiple; and (iv) excluding outliers and SPAC transactions.
 Source: 451 Research and Mergermarket as of March 31, 2023

Our Technology M&A Practice Tracked Software Universe

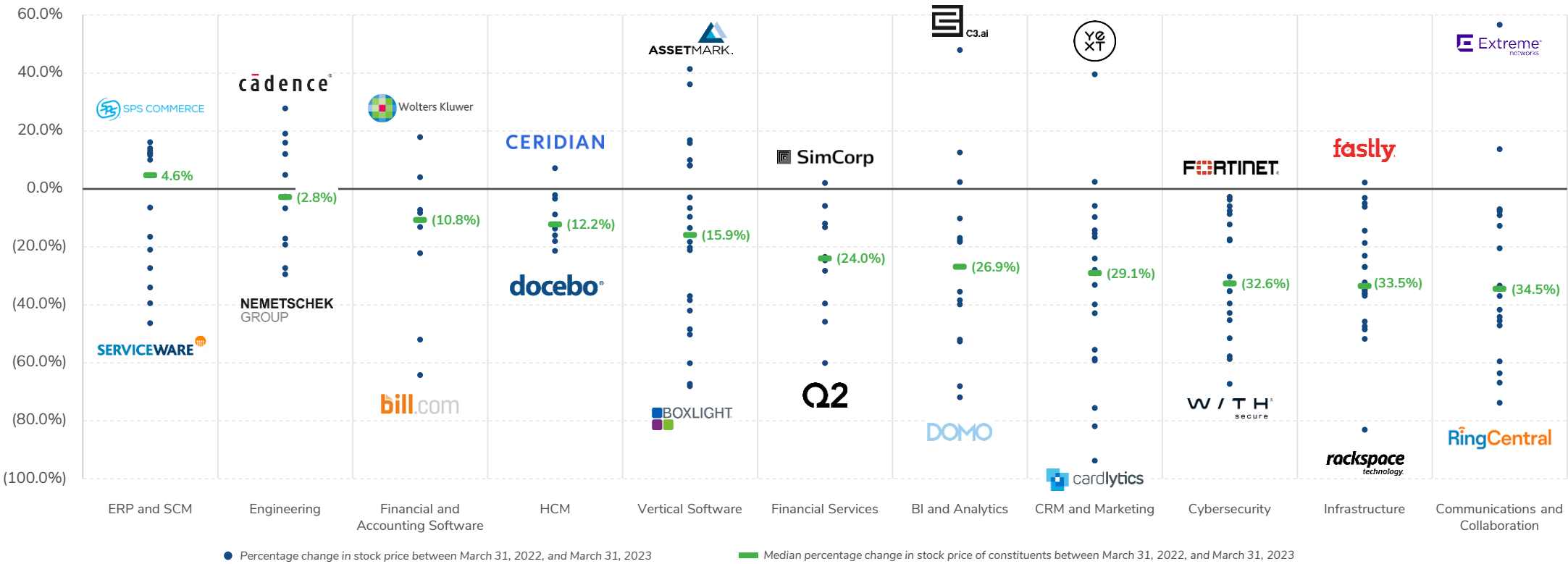


BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; HCM = Human Capital Management; SCM = Supply Chain Management
 Source: S&P Global Market Intelligence as of March 31, 2023, including the most actively traded software companies for respective covered sectors and excluding most microcap companies.
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Last Twelve Months Performance of Stock Prices

Significant Differences between High and Low Performers within the Past 12 Months

Performance of Our Technology M&A Practice Tracked Software Universe between March 31, 2022, and March 31, 2023

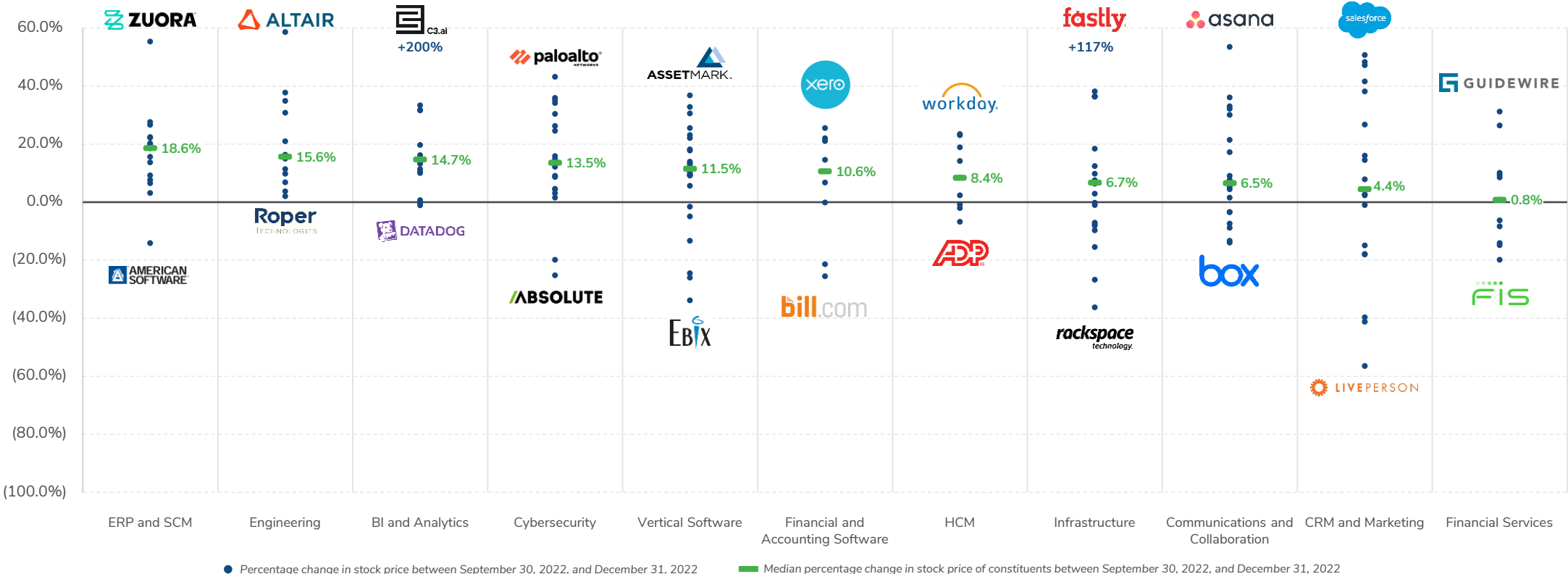


BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; HCM = Human Capital Management; SCM = Supply Chain Management; Does not include companies listed post March 31, 2022; Buckets ordered by median percentage change in stock price between March 31, 2022, and March 31, 2023; All trademarks, trade names or logos referenced herein are the property of their respective owners. Source: Capital IQ as of March 31, 2023

Quarterly Performance of Stock Prices

Positive Median Performance Across All Software Sectors in the Quarter

Performance of Our Technology M&A Practice Tracked Software Universe between December 31, 2022, and March 31, 2023

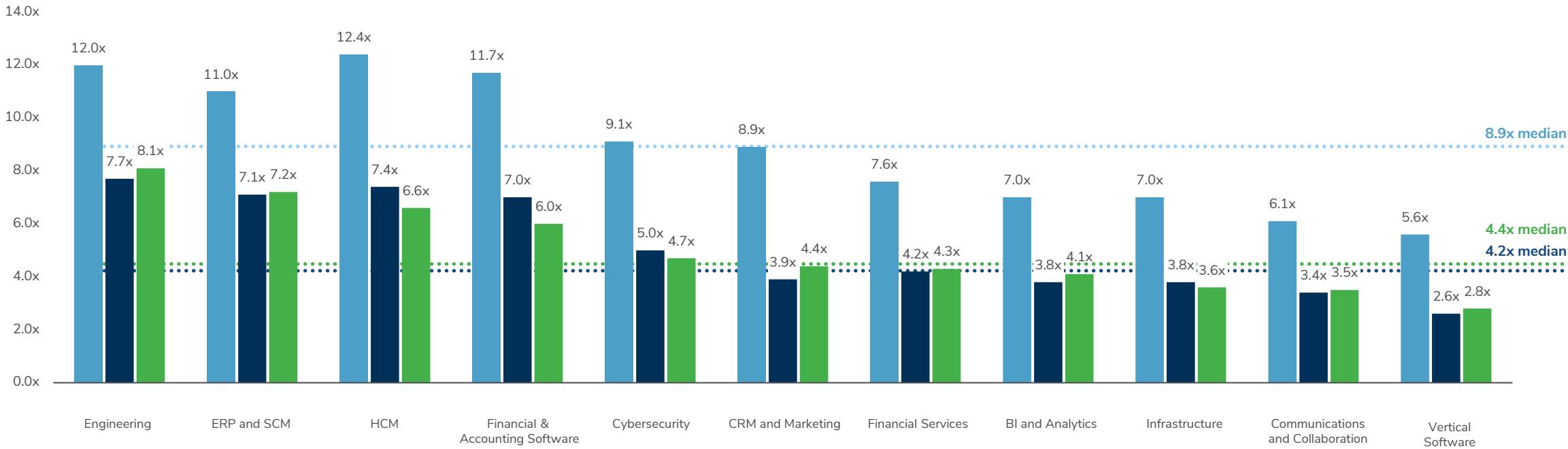


BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; HCM = Human Capital Management; SCM = Supply Chain Management; Does not include companies listed post December 31, 2022; Buckets ordered by median percentage change in stock price between December 31, 2022, and March 31, 2023; All trademarks, trade names or logos referenced herein are the property of their respective owners
 Source: Capital IQ as of March 31, 2023

Sector Multiples Across Subsectors Declined Significantly in 2022

Valuations Have Bounced Back Slightly and the Decline Is Less Dramatic over the Last Quarter

EV/Revenue Multiples, December 2021 vs. December 2022 vs. March 2023



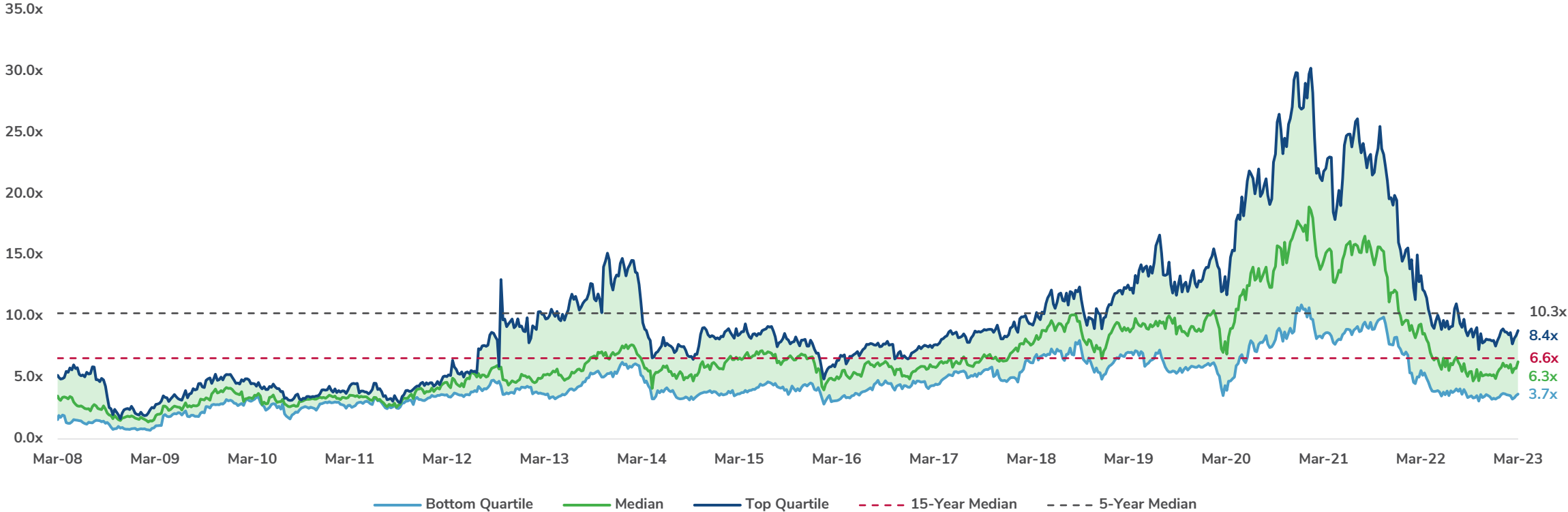
BI = Business Intelligence; CY = Calendar Year; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; HCM = Human Capital Management; SCM = Supply Chain Management; Buckets ordered by CY23 revenue multiples
 Source: Capital IQ as of March 31, 2023

SaaS Companies Experiencing Considerable Decline from COVID-19 Highs

SaaS Index Returning Toward Long-Term Average

Performance of Our Technology M&A Practice SaaS Index over the Past 15 Years

EV / Next Twelve Months Revenue



Our Technology M&A Practice SaaS Index includes DDOG, DOMO, DT, NEWR, PD, SPLK, TEAM, BOX, ASAN, DOCU, DBX, EVBG, FIVN, RNG, SMAR, TWLO, ZM, ADBE, BIGC, ECOM, HUBS, LPSN, MDLA, CRM, SHOP, MNTV, YEXT, ZEN, ZI, CRWD, MNDT, OKTA, PING, QLYS, SCWX, TENB, ZS, KXS, NOW, SPSC, ZUO, AVLR, BILL, BL, COUP, WK, BNFT, DCBO, PAYC, PCTY, WDAY, APPN, NET, ESTC, FSLY, FROG, MDB, NTNX, SNOW, WIX, TWOU, APPF, BLKB, HSTM, QTWO, U, VEEV, S, PCOR.

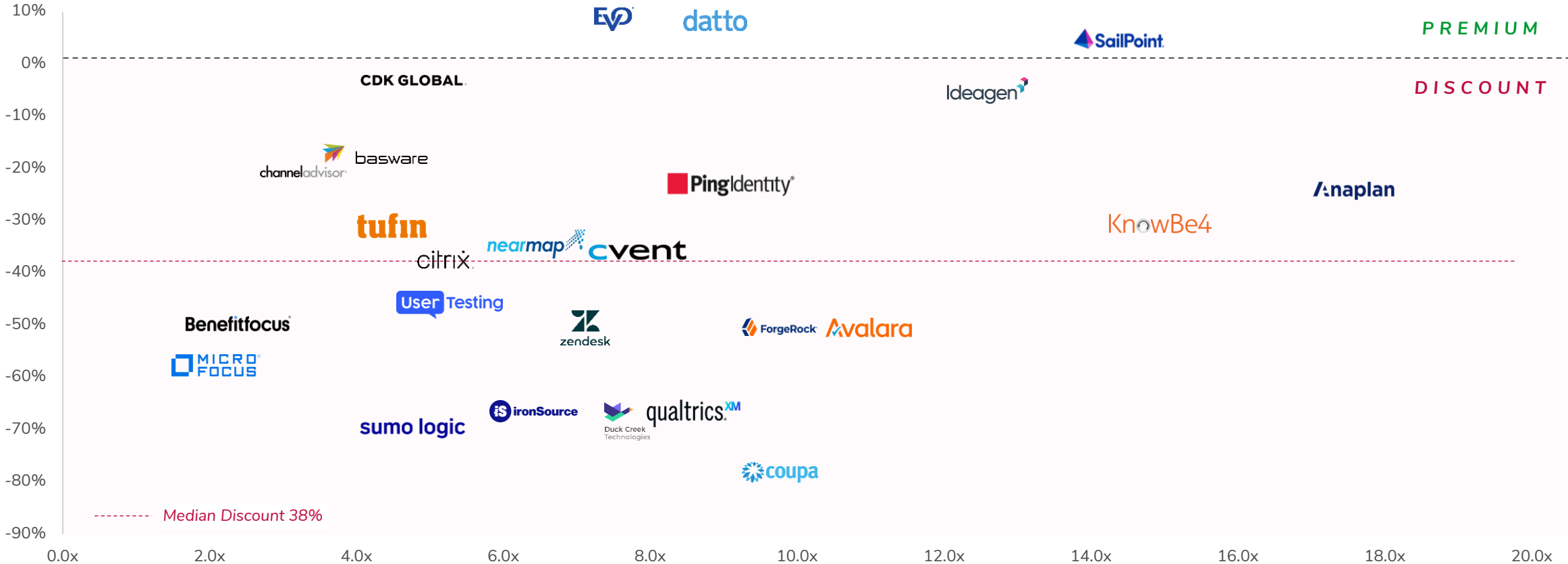
Source: Capital IQ as of March 31, 2023

Higher Multiple Transactions Traded at a Lower Discount

Indicating Continued Strong Demand for Top-Performing Assets

Most Take Privates Were Valued at <10x EV/LTM Revenue while Top-Performing Assets Suffered Lower Multiple Erosion

Comparison of COVID-19 high¹ vs. take-private offer from Jan-22 to Mar-23 sorted by EV/LTM revenue



¹COVID-19 high defined as highest closing price in period between Jan 01, 2020, and Dec 31, 2021; Discount calculated based on COVID-19 high vs. accepted take-private offer on a per-share basis
Source: Capital IQ as of March 31, 2023, 451 Research

About Our Corporate Finance Practice

Industry Experts In:



Consumer, Food,
Restaurants and
Retail



Energy and
Mining



Healthcare and
Life Sciences



Industrials



Technology



Hospitality and
Leisure



Business Services



Aerospace
Defense
Government

We Rank:

#1

for Global Announced
Fairness Opinions for
Full Year 2022¹

Key Services

Buy-side and Sell-side M&A
Fairness and Solvency Opinions
Transaction Advisory Services
Restructuring
ESOP and ERISA Advisory

ACROSS

30

COUNTRIES AND TERRITORIES

#5

for U.S. Mid-Market
Transactions over the Past
10 Years²

Experience, including
more than

600


M&A transactions in the
past 10 years

Source:


1. Refinitiv's Global Mergers & Acquisitions Review – Full Year 2022

2. Refinitiv cumulative data 2012-2021

Select Recent Kroll Technology M&A Transactions

 lineup

has been acquired by

 Chartbeat

March 2023

 Aerial Armor

has been acquired by

 Dedrone®

December 2022

 CARD.COM

has been acquired by

 ECHO PAYMENT SYSTEMS

September 2022

 resonate

has received majority investment from

 ZMC
ZELNICK MEDIA CAPITAL

July 2022

 NXC IMAGING

has been acquired by

 Canon

July 2022

 NGL
Collective

has been acquired by

 GoDIGITAL
MEDIA GROUP

July 2022

 techex.

has received majority investment from

 WestBridge

June 2022

 viajanet

has been acquired by

 despegar

May 2022

 TheraOffice®

has been acquired by

 Netsmart

April 2022

 WinDelivery

has been acquired by


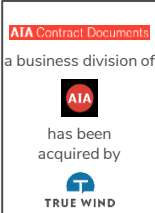





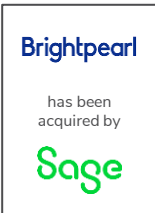


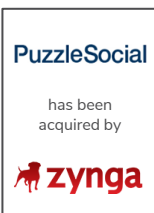
 Glovo?

February 2022




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Key Subsectors of Focus for Our Technology M&A Practice

Verticals of Focus

 Real Estate & Construction	 a business division of AIA has been acquired by TRUE WIND	 has been acquired by GALLANT CAPITAL	 has been acquired by THOMABRAVO	 has received growth equity investment from SPECTRUM EQUITY
 Financial Services	 has been acquired by insurity	 has been acquired by Enterprise Software Investors	 has been acquired by paya	 has received funding from AKKR
 Retail & Commerce	 has been acquired by Sage	 has been acquired by THE INVESTMENT PARTNERS	 has been acquired by Numerator	 has been acquired by instacart
 Consumer	 has been acquired by WebMD a subsidiary of ib Internet Brands	 has been acquired by UBISOFT	 has been acquired by zynga	 has been acquired by CBS CORPORATION

Thematic Areas of Focus

 Data & Analytics	 has received a majority investment from AEA GROWTH	 has been acquired by GBG	 has been acquired by SILVERSMITH CAPITAL PARTNERS	 has been acquired by AUTODESK
 Marketing Tech	 has received a majority investment from ZMC ZELNICK MEDIA CAPITAL	 has been acquired by RHI GROUP	 has been acquired by SurveyMonkey	 has been acquired by rubicon PROJECT
 Cybersecurity	 has been acquired by ZIMPERIUM	 has been acquired by IMPERVA	 has been acquired by FORTINET	 has been acquired by LLR partners
 Networking Tech	 has been acquired by ORACLE	 has been acquired by CISCO	 has been acquired by verizon	 has been acquired by solarwinds

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Distinguished Enterprise Software Franchise

Our Technology M&A Practice (formerly Pagemill Partners) has completed over 300 transactions, the majority of which are in enterprise software.

- Industry leaders leverage both SaaS and perpetual models, including companies with hybrid delivery models.
- Underlying technology architecture, reliance on third-party technologies and strategic partnerships, product roadmaps, and vertical go-to-market strategies are all important attributes that we have demonstrated experience in articulating and positioning.



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About Kroll

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Appendix

Public Trading Data for Software Companies

\$ in USD millions (except for share price)

Company Name	Share Price	52-Week		% of 52-Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth ¹	EBITDA		EV/Revenue	
	03/31/23	Low	High				LTM	CY23		LTM	Margin ²	CY23	CY24
BI and Analytics													
Alteryx, Inc.	\$58.8	\$39.6	\$76.4	(22.9%)	\$4,090.8	\$4,707.0	\$855.4	\$986.9	16.6%	(\$208.6)	(24.4%)	4.8x	4.1x
C3.ai, Inc.	33.6	10.2	33.6	0.0%	3,766.9	2,984.8	266.7	302.2	22.0%	(269.8)	(101.1%)	9.9x	8.1x
Datadog, Inc.	72.7	61.3	159.0	(54.3%)	23,243.4	22,196.6	1,675.1	2,093.3	28.0%	(30.8)	(1.8%)	10.6x	8.3x
Domo, Inc.	14.2	11.4	57.4	(75.3%)	494.4	560.4	308.6	326.0	10.2%	(89.3)	(28.9%)	1.7x	1.6x
Dynatrace, Inc.	42.3	29.4	49.2	(14.1%)	12,226.9	11,879.0	1,096.6	1,299.1	19.0%	129.8	11.8%	9.1x	7.7x
Expert.ai S.p.A.	0.7	0.5	1.6	(52.2%)	46.3	58.3	41.3	47.5	26.8%	(22.7)	(55.1%)	1.2x	1.0x
Informatica Inc.	16.4	15.0	23.9	(31.3%)	4,657.5	5,854.6	1,505.1	1,578.7	7.2%	200.3	13.3%	3.7x	3.5x
MicroStrategy Inc.	292.3	132.6	508.6	(42.5%)	3,375.9	5,788.5	499.3	504.8	2.8%	21.4	4.3%	11.5x	11.2x
New Relic, Inc.	75.3	41.7	80.9	(6.9%)	5,186.2	4,956.1	888.9	1,027.8	14.7%	(159.2)	(17.9%)	4.8x	4.2x
PagerDuty, Inc.	35.0	19.5	36.9	(5.3%)	3,195.8	3,021.4	370.8	448.5	22.1%	(112.4)	(30.3%)	6.7x	5.5x
Palantir Technologies Inc.	8.5	5.8	14.9	(43.1%)	17,756.7	15,449.6	1,905.9	2,203.3	19.7%	(138.7)	(7.3%)	7.0x	5.9x
Splunk Inc.	95.9	65.0	150.8	(36.4%)	15,868.1	17,972.5	3,653.7	3,896.2	13.2%	(126.0)	(3.4%)	4.6x	4.1x
Teradata Corp.	40.3	28.7	50.0	(19.4%)	4,071.1	4,139.1	1,795.0	1,821.2	4.1%	246.0	13.7%	2.3x	2.2x
Veritone, Inc.	5.8	4.6	19.1	(69.5%)	213.1	170.1	149.7	158.7	10.0%	(35.0)	(23.4%)	1.1x	1.0x
Average												5.6x	4.9x
Median												4.8x	4.1x

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	03/31/23	Low	High				LTM	CY23		LTM	Margin ²	CY23	CY24
Communications and Collaboration													
8x8, Inc.	\$4.2	\$2.9	\$13.5	(69.1%)	\$471.4	\$917.5	\$740.8	\$759.5	5.6%	(\$69.1)	(9.3%)	1.2x	1.1x
Agora, Inc.	3.6	2.5	11.3	(68.1%)	419.5	(6.0)	160.7	157.3	17.3%	(92.0)	(57.3%)	NM	NM
Asana, Inc.	21.1	11.3	42.6	(50.4%)	4,530.0	4,272.3	547.2	643.5	19.1%	(387.0)	(70.7%)	6.6x	5.6x
Atlassian Corp. Plc	171.2	113.9	318.6	(46.3%)	43,868.7	43,474.2	3,180.4	3,834.9	23.9%	(286.0)	(9.0%)	11.3x	9.2x
Box, Inc.	26.8	22.3	35.0	(23.4%)	3,865.8	4,461.8	990.9	1,055.7	10.7%	96.9	9.8%	4.2x	3.8x
DocuSign, Inc.	58.3	39.6	113.7	(48.7%)	11,770.5	11,627.1	2,515.9	2,704.1	7.4%	7.9	0.3%	4.3x	4.0x
Dropbox, Inc.	21.6	18.7	25.0	(13.5%)	7,736.9	8,688.1	2,324.9	2,476.5	5.4%	514.9	22.1%	3.5x	3.3x
Everbridge, Inc.	34.7	24.1	52.1	(33.4%)	1,395.9	1,720.0	431.9	458.4	7.6%	(30.3)	(7.0%)	3.8x	3.5x
Extreme Networks, Inc.	19.1	8.5	21.0	(9.1%)	2,470.0	2,567.5	1,179.7	1,344.5	12.0%	110.9	9.4%	1.9x	1.7x
Five9, Inc.	72.3	46.6	121.2	(40.3%)	5,143.5	5,318.9	778.8	902.6	18.3%	(27.8)	(3.6%)	5.9x	5.0x
Jamf Holding Corp.	19.4	17.2	36.0	(46.0%)	2,396.5	2,565.1	478.8	560.7	19.1%	(78.7)	(16.4%)	4.6x	3.8x
Juniper Networks, Inc.	34.4	25.2	37.3	(7.8%)	11,060.7	11,824.1	5,301.2	5,761.7	4.4%	757.0	14.3%	2.1x	2.0x
ON24, Inc.	8.8	7.0	14.1	(37.7%)	415.5	96.7	190.9	166.7	(1.9%)	(52.9)	(27.7%)	0.6x	0.6x
Open Text Corp.	38.6	24.9	43.6	(11.6%)	10,299.3	12,927.3	3,534.2	5,607.2	6.1%	972.0	27.5%	2.3x	2.2x
RingCentral, Inc.	30.7	26.5	126.1	(75.7%)	2,964.3	4,569.9	1,988.3	2,191.4	11.4%	(101.5)	(5.1%)	2.1x	1.9x
Smartsheet Inc.	47.8	25.1	58.2	(17.9%)	6,334.7	5,945.1	766.9	945.9	22.0%	(211.3)	(27.6%)	6.3x	5.2x
TeamViewer AG	17.0	8.3	17.3	(1.4%)	3,010.2	3,515.0	604.8	676.2	8.7%	186.9	30.9%	5.2x	4.8x
Twilio Inc.	66.6	41.0	176.4	(62.2%)	12,478.1	9,562.4	3,826.3	4,303.1	16.2%	(749.2)	(19.6%)	2.2x	1.9x
Zoom Video Communications, Inc.	73.8	63.6	126.4	(41.6%)	21,696.9	16,380.7	4,393.0	4,467.5	5.2%	327.8	7.5%	3.7x	3.5x
Average												4.0x	3.5x
Median												3.7x	3.5x

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	03/31/23	Low	High				LTM	CY23		LTM	Margin ²	CY23	CY24
CRM and Marketing													
Adobe Inc.	\$385.4	\$274.7	\$473.5	(18.6%)	\$176,769.2	\$175,242.2	\$17,999.0	\$19,302.3	11.8%	\$6,721.0	37.3%	9.1x	8.1x
Aimia Inc.	2.7	2.4	3.9	(31.4%)	227.0	(185.5)	352.1	(0.2)	(2000.0%)	336.9	95.7%	NM	NM
BigCommerce Holdings, Inc.	8.9	7.7	24.1	(62.9%)	662.6	709.2	279.1	306.9	14.3%	(86.6)	(31.0%)	2.3x	2.0x
Braze, Inc.	34.6	22.5	51.0	(32.2%)	3,317.9	2,891.9	355.4	436.4	22.6%	(145.2)	(40.9%)	6.6x	5.4x
Brightcove Inc.	4.5	4.2	8.1	(45.3%)	188.4	181.1	211.0	212.5	7.2%	(1.8)	(0.8%)	0.9x	0.8x
Cardlytics, Inc.	3.4	2.6	58.9	(94.2%)	114.1	227.5	298.5	301.0	15.8%	(89.2)	(29.9%)	0.8x	0.7x
Freshworks Inc.	15.4	10.5	20.3	(24.2%)	4,458.0	3,345.4	498.0	582.1	18.5%	(223.0)	(44.8%)	5.7x	4.9x
HubSpot, Inc.	428.8	245.0	514.3	(16.6%)	21,176.9	20,570.6	1,731.0	2,057.5	22.1%	(83.0)	(4.8%)	10.0x	8.2x
LivePerson, Inc.	4.4	3.6	26.7	(83.5%)	334.6	685.8	514.8	422.2	2.9%	(147.1)	(28.6%)	1.6x	1.6x
NICE Ltd.	219.1	161.7	224.3	(2.3%)	14,265.2	13,500.5	2,181.3	2,360.2	12.3%	511.8	23.5%	5.7x	5.1x
Pegasystems Inc.	48.5	29.1	82.3	(41.1%)	3,998.1	4,388.6	1,317.8	1,400.2	10.8%	(68.9)	(5.2%)	3.1x	2.8x
Salesforce, Inc.	199.8	126.3	221.0	(9.6%)	199,780.0	202,151.0	31,352.0	34,622.8	11.2%	5,436.0	17.3%	5.8x	5.3x
Shopify Inc.	47.9	23.6	74.1	(35.3%)	67,924.5	64,234.0	5,599.9	6,642.6	23.4%	(385.0)	(6.9%)	9.7x	7.8x
Sprout Social, Inc.	60.9	38.4	86.0	(29.2%)	3,352.2	3,188.1	253.8	332.2	30.4%	(47.8)	(18.8%)	9.6x	7.4x
TechTarget, Inc.	36.1	33.0	85.0	(57.5%)	1,035.6	1,151.0	297.5	259.1	10.5%	77.3	26.0%	4.4x	4.0x
Upland Software, Inc.	4.3	4.0	17.9	(76.0%)	138.6	525.3	317.3	299.4	(1.1%)	50.0	15.7%	1.8x	1.8x
Verint Systems Inc.	37.2	31.6	56.4	(34.0%)	2,424.5	3,042.2	902.2	934.9	7.8%	119.3	13.2%	3.3x	3.0x
Yext, Inc.	9.6	4.0	9.9	(2.7%)	1,173.4	1,101.9	400.9	403.6	6.1%	(52.1)	(13.0%)	2.7x	2.6x
ZoomInfo Technologies Inc.	24.7	20.7	61.4	(59.8%)	9,985.2	10,753.4	1,098.0	1,279.7	18.8%	222.8	20.3%	8.4x	7.1x
Average												5.1x	4.4x
Median												5.1x	4.4x

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	03/31/23	Low	High				LTM	CY23		LTM	Margin ²	CY23	CY24
Cybersecurity													
Absolute Software Corp.	\$7.8	\$6.5	\$12.7	(38.5%)	\$411.8	\$631.7	\$215.3	\$246.6	18.3%	\$8.5	4.0%	2.6x	2.2x
Check Point Software	130.0	107.5	145.5	(10.7%)	15,704.0	12,223.0	2,329.9	2,433.1	4.1%	908.6	39.0%	5.0x	4.8x
CrowdStrike Holdings, Inc.	137.3	92.3	242.0	(43.3%)	32,374.7	30,476.7	2,241.2	2,997.7	29.2%	(117.8)	(5.3%)	10.2x	7.9x
CyberArk Software Ltd.	148.0	100.4	180.0	(17.8%)	6,071.4	5,495.5	591.7	730.2	23.0%	(136.0)	(23.0%)	7.5x	6.1x
F5, Inc.	145.7	133.7	215.3	(32.3%)	8,759.0	8,410.3	2,709.1	3,000.2	5.3%	502.4	18.5%	2.8x	2.7x
Fortinet, Inc.	66.5	42.6	71.5	(7.1%)	52,109.0	50,984.1	4,417.4	5,410.5	19.4%	1,069.3	24.2%	9.4x	7.9x
F-Secure Oyj	3.5	2.5	3.7	(7.1%)	605.8	588.9	118.6	126.4	4.6%	41.3	34.8%	4.7x	4.5x
Gen Digital Inc.	17.2	15.5	27.3	(37.2%)	10,967.5	20,283.5	3,107.0	3,808.0	4.6%	1,454.0	46.8%	5.3x	5.1x
Okta, Inc.	86.2	44.1	161.6	(46.6%)	13,909.5	13,696.5	1,858.0	2,171.7	18.5%	(662.0)	(35.6%)	6.3x	5.3x
Palo Alto Networks, Inc.	199.7	132.2	213.6	(6.5%)	60,442.9	61,050.5	6,155.7	7,623.6	19.6%	245.0	4.0%	8.0x	6.7x
Qualys, Inc.	130.0	101.1	162.4	(19.9%)	4,812.0	4,473.6	489.7	556.3	13.4%	165.2	33.7%	8.0x	7.1x
Radware Ltd.	21.5	17.4	33.1	(34.9%)	943.9	616.1	293.4	301.5	6.8%	4.6	1.6%	2.0x	1.9x
Rapid7, Inc.	45.9	26.5	118.2	(61.2%)	2,756.5	3,379.4	685.1	774.8	15.9%	(70.5)	(10.3%)	4.4x	3.8x
SecureWorks Corp.	8.6	5.3	13.5	(36.7%)	734.7	603.3	463.5	390.9	3.4%	(111.4)	(24.0%)	1.5x	1.5x
SentinelOne, Inc.	16.4	12.7	41.7	(60.7%)	4,721.8	4,125.3	422.2	637.7	43.6%	(373.8)	(88.5%)	6.5x	4.5x
Tenable Holdings, Inc.	47.5	28.8	63.6	(25.3%)	5,399.4	5,249.7	683.2	805.4	18.6%	(43.0)	(6.3%)	6.5x	5.5x
Trend Micro Inc.	48.7	44.6	68.8	(29.3%)	6,753.4	4,926.7	1,697.0	1,837.1	7.5%	428.6	25.3%	2.7x	2.5x
Varonis Systems, Inc.	26.0	15.6	51.6	(49.6%)	2,799.1	2,392.5	473.6	524.7	11.2%	(109.1)	(23.0%)	4.6x	4.1x
WithSecure Oyj	1.7	1.4	6.1	(72.6%)	291.3	236.0	144.0	166.8	12.1%	(43.6)	(30.3%)	1.4x	1.3x
Zscaler, Inc.	116.8	99.6	253.7	(54.0%)	16,954.4	16,265.0	1,348.0	1,766.7	28.7%	(272.4)	(20.2%)	9.2x	7.2x
Average												5.4x	4.6x
Median												5.2x	4.7x

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	03/31/23	Low	High				LTM	CY23		LTM	Margin ²	CY23	CY24
Engineering													
Altair Engineering Inc.	\$72.1	\$43.2	\$72.5	(0.5%)	\$5,773.7	\$5,797.7	\$572.2	\$618.6	8.3%	\$28.6	5.0%	9.4x	8.7x
ANSYS, Inc.	332.8	194.2	333.9	(0.3%)	28,890.6	29,165.2	2,065.6	2,279.6	10.1%	717.6	34.7%	12.8x	11.6x
Autodesk, Inc.	208.2	163.2	235.0	(11.4%)	44,709.2	45,201.2	5,005.0	5,417.1	11.6%	1,094.0	21.9%	8.3x	7.5x
Bentley Systems, Inc.	43.0	26.3	45.4	(5.4%)	13,413.8	15,165.8	1,099.1	1,217.0	10.2%	291.9	26.6%	12.5x	11.3x
Cadence Design Systems, Inc.	210.1	132.3	210.2	(0.1%)	57,398.3	57,435.6	3,561.7	4,036.7	10.6%	1,215.9	34.1%	14.2x	12.9x
Dassault Systèmes SE	41.2	35.0	50.6	(18.6%)	54,115.4	55,008.3	6,054.6	6,536.4	8.8%	1,648.4	27.2%	8.4x	7.7x
Hexagon AB (publ)	11.5	9.4	13.6	(15.3%)	30,869.6	34,551.2	5,515.1	5,756.7	7.1%	1,622.8	29.4%	6.0x	5.6x
Nemetschek SE	68.8	46.5	103.0	(33.2%)	7,940.9	7,928.3	856.9	908.7	11.5%	227.4	26.5%	8.7x	7.8x
PTC Inc.	128.2	96.6	139.9	(8.3%)	15,164.9	16,328.4	1,941.5	2,195.9	11.4%	573.1	29.5%	7.4x	6.7x
Roper Technologies, Inc.	440.7	356.2	488.2	(9.7%)	46,820.3	52,899.8	5,371.8	5,968.6	5.8%	2,174.6	40.5%	8.9x	8.4x
Synopsys, Inc.	386.3	255.0	391.2	(1.3%)	58,826.5	58,257.0	5,172.6	6,003.5	9.8%	1,263.7	24.4%	9.7x	8.8x
Trimble Inc.	52.4	47.1	74.9	(30.0%)	12,945.2	14,334.3	3,676.3	3,762.1	3.6%	747.4	20.3%	3.8x	3.7x
Average												9.2x	8.4x
Median												8.8x	8.1x
ERP and SCM													
American Software, Inc.	\$12.6	\$11.6	\$21.2	(40.5%)	\$426.0	\$322.1	\$128.4	\$128.7	13.0%	\$15.4	12.0%	2.5x	2.2x
Kinaxis Inc.	137.1	88.3	138.2	(0.8%)	3,848.2	3,679.3	366.9	426.6	19.9%	44.8	12.2%	8.6x	7.2x
Manhattan Associates, Inc.	154.9	106.0	158.6	(2.4%)	9,677.5	9,472.1	767.1	829.8	12.0%	159.4	20.8%	11.4x	10.2x
Microsoft Corp.	288.3	213.4	315.1	(8.5%)	2,146,048.6	2,124,538.6	204,094.0	219,027.2	12.0%	97,945.0	48.0%	9.7x	8.7x
Oracle Corp.	92.9	60.8	93.0	(0.1%)	250,865.6	334,416.6	47,958.0	51,645.3	8.4%	18,604.0	38.8%	6.5x	6.0x
SAP SE	126.1	86.5	126.5	(0.3%)	147,170.4	152,735.4	32,991.3	35,593.1	7.6%	6,853.7	20.8%	4.3x	4.0x
ServiceNow, Inc.	464.7	337.0	575.8	(19.3%)	94,338.2	92,290.2	7,245.0	8,863.8	21.9%	788.0	10.9%	10.4x	8.5x
Serviceware SE	7.5	6.3	13.9	(46.0%)	78.5	55.8	85.8	96.5	9.6%	(3.9)	(4.6%)	0.6x	0.5x
SPS Commerce, Inc.	152.3	96.4	157.5	(3.3%)	5,563.9	5,366.9	450.9	525.5	15.0%	99.4	22.0%	10.2x	8.9x
Technology One Ltd.	9.7	6.4	10.2	(4.0%)	3,164.9	3,070.6	237.2	285.5	14.2%	75.3	31.7%	10.8x	9.4x
Tecsys Inc.	20.2	17.9	30.4	(33.5%)	294.6	278.1	109.1	117.8	13.0%	3.5	3.2%	2.4x	2.1x
The Descartes Systems Group Inc.	80.6	53.9	81.2	(0.8%)	6,838.4	6,573.2	486.0	552.0	9.8%	201.3	41.4%	11.9x	10.8x
TOTVS S.A.	5.6	4.4	7.5	(26.1%)	3,368.8	3,230.5	717.5	964.2	15.9%	147.6	20.6%	3.4x	2.9x
WiseTech Global Ltd.	43.7	22.9	43.8	(0.2%)	14,251.2	13,943.5	495.8	620.1	25.1%	215.5	43.5%	22.5x	18.0x
Zuora, Inc.	9.9	5.5	15.4	(35.8%)	1,319.1	1,190.4	396.1	433.2	13.2%	(78.4)	(19.8%)	2.7x	2.4x
Average												7.9x	6.8x
Median												8.6x	7.2x

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Financial and Accounting Software													
Bill.com Holdings, Inc.	\$81.1	\$68.3	\$244.9	(66.9%)	\$8,632.1	\$7,853.8	\$857.1	\$1,118.8	26.8%	(\$273.8)	(31.9%)	7.0x	5.5x
BlackLine, Inc.	67.2	48.7	79.2	(15.2%)	4,053.6	4,403.8	522.9	591.1	16.0%	(35.9)	(6.9%)	7.5x	6.4x
Intuit Inc.	445.8	339.4	507.7	(12.2%)	125,076.0	130,682.0	13,684.0	14,809.9	12.4%	3,399.0	24.8%	8.8x	7.9x
Reckon Ltd.	0.3	0.3	1.0	(66.4%)	35.9	40.0	34.8	36.0	5.6%	4.0	11.4%	1.1x	1.1x
The Sage Group plc	9.6	7.3	10.2	(5.8%)	9,778.5	10,685.3	2,169.5	2,667.9	6.6%	471.3	21.7%	4.0x	3.8x
Wolters Kluwer N.V.	126.4	91.5	126.9	(0.4%)	31,228.0	33,695.4	5,827.7	6,109.1	5.0%	1,757.0	30.1%	5.5x	5.3x
Workiva Inc.	102.4	59.4	124.8	(17.9%)	5,437.8	5,380.1	537.9	625.7	18.2%	(72.8)	(13.5%)	8.6x	7.3x
Xero Ltd.	60.0	42.1	72.7	(17.5%)	9,004.5	9,073.2	708.0	1,003.0	16.6%	55.3	7.8%	9.0x	7.8x
Average												6.4x	5.6x
Median												7.2x	6.0x
Financial Services													
Broadridge Financial Solutions, Inc.	\$146.6	\$131.4	\$183.3	(20.1%)	\$17,250.3	\$21,331.4	\$5,832.8	\$6,229.0	4.2%	\$1,224.6	21.0%	3.4x	3.3x
Clearwater Analytics Holdings, Inc.	16.0	11.2	21.8	(26.9%)	3,071.0	2,960.8	303.4	363.1	19.1%	13.8	4.5%	8.2x	6.8x
Fidelity National Information Services, Inc.	54.3	48.6	106.7	(49.1%)	32,159.9	50,710.9	14,528.0	14,394.5	4.5%	4,110.0	28.3%	3.5x	3.4x
Guidewire Software, Inc.	82.1	52.1	96.2	(14.7%)	6,717.9	6,498.6	869.9	942.3	11.9%	(167.9)	(19.3%)	6.9x	6.2x
i3 Verticals, Inc.	24.5	18.6	30.8	(20.4%)	567.2	1,046.7	330.0	377.4	8.1%	47.4	14.4%	2.8x	2.6x
Jack Henry & Associates, Inc.	150.7	139.3	212.6	(29.1%)	11,001.2	11,298.5	1,995.4	2,120.8	6.2%	541.3	27.1%	5.3x	5.0x
nCino, Inc.	24.8	19.6	48.0	(48.3%)	2,772.1	2,790.2	408.3	479.4	17.3%	(57.1)	(14.0%)	5.8x	5.0x
Q2 Holdings, Inc.	24.6	18.9	64.9	(62.0%)	1,421.5	1,719.3	565.7	635.0	13.1%	(67.6)	(12.0%)	2.7x	2.4x
SimCorp A/S	75.7	60.5	83.6	(9.5%)	2,971.3	2,976.7	599.5	648.9	7.2%	145.1	24.2%	4.6x	4.3x
SS&C Technologies Holdings, Inc.	56.5	45.3	75.9	(25.6%)	14,158.2	21,123.6	5,283.0	5,534.0	4.4%	1,751.8	33.2%	3.8x	3.7x
Temenos AG	69.3	54.4	115.6	(40.0%)	4,983.2	5,744.0	949.6	992.0	9.1%	302.0	31.8%	5.8x	5.3x
Average												4.8x	4.3x
Median												4.6x	4.3x

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Public Trading Data for Software Companies

\$ in USD millions (except for share price)

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	03/31/23	Low	High				LTM	CY23		LTM	Margin ²	CY23	CY24
HCM													
Automatic Data Processing, Inc.	\$222.6	\$196.6	\$274.9	(19.0%)	\$92,247.1	\$94,303.8	\$17,247.2	\$18,482.5	5.0%	\$4,692.0	27.2%	5.1x	4.9x
Ceridian HCM Holding Inc.	73.2	43.2	79.7	(8.1%)	11,323.6	12,146.6	1,246.2	1,490.4	16.4%	56.3	4.5%	8.1x	7.0x
Docebo Inc.	40.7	23.4	48.5	(16.1%)	1,338.8	1,125.5	142.9	182.6	25.8%	(5.6)	(3.9%)	6.2x	4.9x
Paychex, Inc.	114.6	105.7	141.9	(19.3%)	41,309.7	40,623.9	4,921.8	5,142.6	6.3%	2,155.4	43.8%	7.9x	7.4x
Paycom Software, Inc.	304.0	255.8	402.8	(24.5%)	17,589.0	17,258.3	1,375.2	1,700.1	21.1%	424.1	30.8%	10.2x	8.4x
Paycor HCM, Inc.	26.5	20.1	34.9	(24.1%)	4,679.1	4,635.7	484.8	590.7	18.6%	(17.8)	(3.7%)	7.8x	6.6x
Paylocity Holding Corp.	198.8	152.0	276.9	(28.2%)	11,085.9	11,039.7	1,001.2	1,284.9	19.5%	120.0	12.0%	8.6x	7.2x
TriNet Group, Inc.	80.6	60.6	100.1	(19.4%)	4,835.3	4,957.3	4,885.0	1,258.6	6.9%	565.0	11.6%	NM	3.7x
Workday, Inc.	206.5	128.7	245.8	(16.0%)	53,497.1	50,624.8	6,215.8	7,199.4	17.5%	142.2	2.3%	7.0x	6.0x
Average												7.6x	6.2x
Median												7.9x	6.6x

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	03/31/23	Low	High				LTM	CY23		LTM	Margin ²	CY23	CY24
Infrastructure													
Akamai Technologies, Inc.	\$78.3	\$70.7	\$123.3	(36.5%)	\$12,238.6	\$13,987.4	\$3,616.7	\$3,731.2	6.5%	\$1,145.9	31.7%	3.7x	3.5x
Appian Corp.	44.4	29.8	65.6	(32.3%)	3,232.5	3,220.5	468.0	533.0	16.6%	(137.7)	(29.4%)	6.0x	5.2x
Cisco Systems, Inc.	52.3	38.6	56.2	(7.0%)	214,109.2	202,005.2	53,161.0	58,294.9	3.6%	15,811.0	29.7%	3.5x	3.3x
Cloudflare, Inc.	61.7	37.4	128.4	(52.0%)	20,367.8	20,295.0	975.2	1,334.8	33.5%	(115.1)	(11.8%)	15.2x	11.4x
Commvault Systems, Inc.	56.7	50.3	69.2	(18.0%)	2,528.0	2,266.7	787.1	787.2	5.5%	52.4	6.7%	2.9x	2.7x
DigitalOcean Holdings, Inc.	39.2	23.4	61.7	(36.6%)	3,797.8	4,569.7	576.3	705.0	19.2%	73.9	12.8%	6.5x	5.4x
Elastic N.V.	57.9	46.2	96.1	(39.8%)	5,586.9	5,306.1	1,028.4	1,189.6	19.2%	(180.5)	(17.5%)	4.5x	3.7x
Exasol AG	4.3	2.8	6.9	(37.5%)	103.9	82.9	33.0	45.7	25.3%	(17.2)	(52.1%)	1.8x	1.4x
Fastly, Inc.	17.8	7.2	20.0	(11.3%)	2,227.1	2,377.6	432.7	501.3	15.3%	(190.5)	(44.0%)	4.7x	4.1x
HashiCorp, Inc.	29.3	21.5	60.0	(51.2%)	5,604.2	4,333.6	475.9	593.5	26.4%	(292.7)	(61.5%)	7.3x	5.8x
IFrog Ltd.	19.7	16.4	28.0	(29.7%)	2,003.7	1,584.5	280.0	342.0	22.8%	(64.3)	(22.9%)	4.6x	3.8x
MongoDB, Inc.	233.1	135.2	472.0	(50.6%)	16,327.1	15,724.4	1,284.0	1,510.0	21.4%	(326.6)	(25.4%)	10.4x	8.6x
NetApp, Inc.	63.9	58.1	83.9	(23.9%)	13,657.8	13,200.8	6,461.0	6,143.5	6.0%	1,330.0	20.6%	2.1x	2.0x
Nutanix, Inc.	26.0	13.4	33.7	(23.0%)	5,980.6	6,042.3	1,635.9	1,879.9	17.2%	(317.4)	(19.4%)	3.2x	2.7x
OVH Groupe S.A.	12.5	10.6	25.7	(51.4%)	2,380.3	2,997.1	793.6	1,027.0	17.3%	279.0	35.2%	2.9x	2.5x
Rackspace Technology, Inc.	1.9	1.6	12.1	(84.5%)	400.1	4,083.5	3,122.3	3,037.5	1.8%	496.7	15.9%	1.3x	1.3x
Snowflake Inc.	154.3	110.3	244.1	(36.8%)	50,144.3	45,327.2	2,065.7	2,896.7	38.9%	(783.6)	(37.9%)	15.6x	11.3x
Software Aktiengesellschaft	21.9	20.1	35.9	(39.1%)	1,618.8	1,877.1	1,024.0	1,099.0	7.1%	176.5	17.2%	1.7x	1.6x
SolarWinds Corp.	8.6	7.5	13.7	(37.3%)	1,393.0	2,520.4	719.4	732.8	4.2%	192.2	26.7%	3.4x	3.3x
Tuya Inc.	1.9	0.8	3.6	(47.3%)	1,040.8	95.7	208.2	206.2	20.7%	(157.5)	(75.7%)	0.5x	0.4x
UiPath Inc.	17.6	10.4	23.3	(24.6%)	9,788.3	8,091.9	1,058.6	1,256.2	18.5%	(308.2)	(29.1%)	6.4x	5.4x
VeriSign, Inc.	211.3	155.3	228.8	(7.6%)	22,164.1	22,978.8	1,424.9	1,510.1	8.7%	990.0	69.5%	15.2x	14.0x
Average												5.6x	4.7x
Median												4.1x	3.6x

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	03/31/23	Low	High				LTM	CY23		LTM	Margin ²	CY23	CY24
Vertical Software													
2U, Inc.	\$6.9	\$4.7	\$14.1	(51.5%)	\$543.0	\$1,425.3	\$963.1	\$988.4	7.5%	\$44.8	4.7%	1.4x	1.3x
Veradigm Inc.	13.1	12.6	23.3	(43.9%)	1,425.8	1,152.1	1,529.0	647.7	6.8%	115.4	7.5%	NM	1.7x
Amdocs Limited	96.0	76.8	97.1	(1.1%)	11,580.1	11,695.7	4,657.8	4,964.7	6.6%	914.0	19.6%	2.4x	2.2x
AppFolio, Inc.	124.5	79.9	135.8	(8.3%)	4,406.1	4,299.6	471.9	574.7	19.1%	(65.2)	(13.8%)	7.5x	6.3x
AssetMark Financial Holdings, Inc.	31.5	16.9	32.1	(1.9%)	2,324.1	2,337.8	618.3	552.3	6.3%	159.0	25.7%	4.2x	4.0x
Blackbaud, Inc.	69.3	43.5	69.6	(0.4%)	3,594.6	4,474.6	1,058.1	1,093.7	4.5%	103.1	9.7%	4.1x	3.9x
Boxlight Corp.	0.4	0.3	1.2	(69.2%)	28.6	91.5	221.8	225.0	6.2%	13.7	6.2%	0.4x	0.4x
Ebix, Inc.	13.2	12.0	35.4	(62.7%)	407.6	979.0	1,050.1	968.0	NA	138.9	13.2%	1.0x	NM
EngageSmart, Inc.	19.3	15.0	22.7	(15.0%)	3,199.1	2,919.2	303.9	382.6	24.6%	35.2	11.6%	7.6x	6.1x
Envestnet, Inc.	58.7	41.7	84.6	(30.6%)	3,169.3	4,059.5	1,239.8	1,277.5	13.2%	94.3	7.6%	3.2x	2.8x
FINEOS Corp. Holdings plc	0.9	0.7	1.7	(48.5%)	287.9	268.3	131.8	144.2	12.8%	(37.2)	(28.2%)	1.9x	1.6x
GitLab Inc.	34.3	30.9	71.0	(51.7%)	5,205.2	4,323.4	424.3	532.9	28.4%	(208.2)	(49.1%)	8.1x	6.3x
HealthStream, Inc.	27.1	18.8	27.3	(0.6%)	828.8	801.0	266.8	280.6	6.2%	31.7	11.9%	2.9x	2.7x
Olo Inc.	8.2	5.7	14.3	(42.9%)	1,316.6	887.8	185.4	213.9	17.7%	(40.5)	(21.8%)	4.2x	3.5x
Procore Technologies, Inc.	62.6	40.0	68.6	(8.6%)	8,784.0	8,296.2	720.2	898.1	22.7%	(250.0)	(34.7%)	9.2x	7.5x
Riskified Ltd.	5.6	3.4	6.7	(16.2%)	974.0	535.8	261.2	300.6	18.4%	(105.0)	(40.2%)	1.8x	1.5x
Stride, Inc.	39.3	30.7	47.3	(17.1%)	1,650.6	1,793.1	1,760.5	1,854.2	9.3%	195.1	11.1%	1.0x	0.9x
Tabula Rasa HealthCare, Inc.	5.6	2.1	6.7	(16.4%)	137.3	409.5	299.5	348.1	15.4%	(41.5)	(13.9%)	1.2x	1.0x
Toast, Inc.	17.8	11.9	26.0	(31.8%)	9,351.2	8,424.2	2,731.0	3,641.9	26.1%	(371.0)	(13.6%)	2.3x	1.8x
Tyler Technologies, Inc.	354.6	281.1	451.0	(21.4%)	14,830.8	15,666.1	1,850.2	1,955.4	8.8%	316.3	17.1%	8.0x	7.4x
Unity Software Inc.	32.4	21.2	110.0	(70.5%)	12,157.3	13,645.8	1,391.0	2,126.2	18.0%	(628.6)	(45.2%)	6.4x	5.4x
Veeva Systems Inc.	183.8	151.0	232.3	(20.9%)	29,370.8	26,329.2	2,155.1	2,355.5	19.1%	488.2	22.7%	11.2x	9.4x
Average												4.3x	3.7x
Median												3.2x	2.8x

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