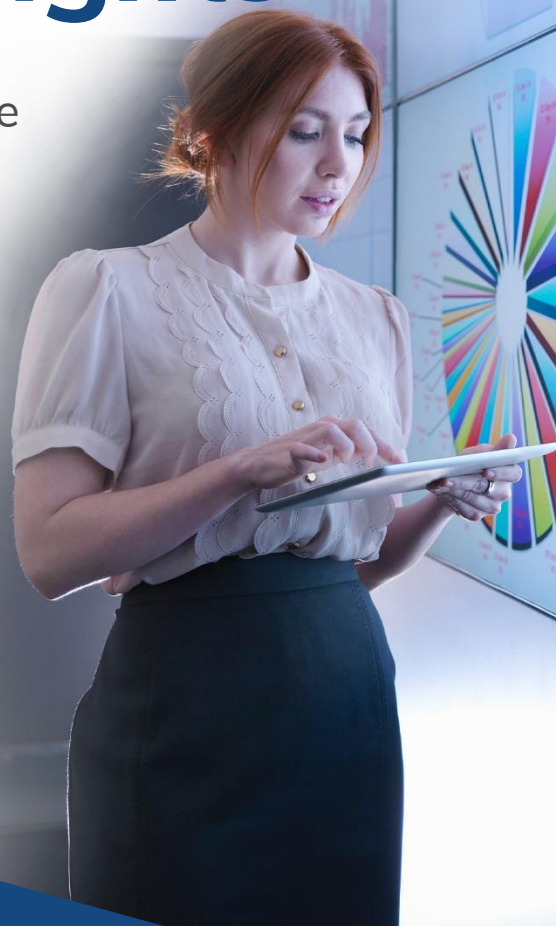




Industry Insights

Global Software Sector Update

Summer 2022



Executive Summary

In the face of continued turmoil in the public equity markets, Q2 2022 recorded robust M&A deal activity as measured both by total disclosed value (\$130 billion) and number of deals (628). The strength in deal activity underscores the demand from both PE and strategic acquirers for software assets playing to pervasive themes such as digitalization of business processes. However, if the data are adjusted to exclude the three largest deals, including the record-breaking \$61 billion (bn) acquisition of VMware by Broadcom, we can see deal volume being skewed toward smaller transactions, including platform bolt-ons and strategic tuck-ins. We also observed a meaningful drop in June M&A activity, which, alongside a complete absence of SPAC transactions for the quarter, may signal a quieter summer.

The macro headwinds, including persistent inflation, remain and have added to the sell-off following a surprise US CPI print followed by a 75bps hike in June—the largest monthly increase for almost 20 years. This precipitated a major sell-off wave for key indices, bringing median SaaS public multiples below their March 2020 pandemic lows, with top quartile performers trading below 10x NTM revenue for the first time since 2018.

In the midst of every crisis lies opportunity. Although the bar may be higher and liquidity is decreasing, disciplined buyers and investors are rejoicing at the pullback in public valuations, as many of them found themselves consistently priced out of opportunities in 2021. It remains to be seen to what extent divergence in valuation expectations between sellers and buyers will prove a hurdle to getting deals agreed to. Where public meets private, the pipeline for PE-backed take-private transactions has already ballooned and is likely to be a key driver for activity going forward.

Once again, software spending has the opportunity to shine as a resilient strategic imperative, which could underpin deal activity through the remainder of 2022 and beyond.

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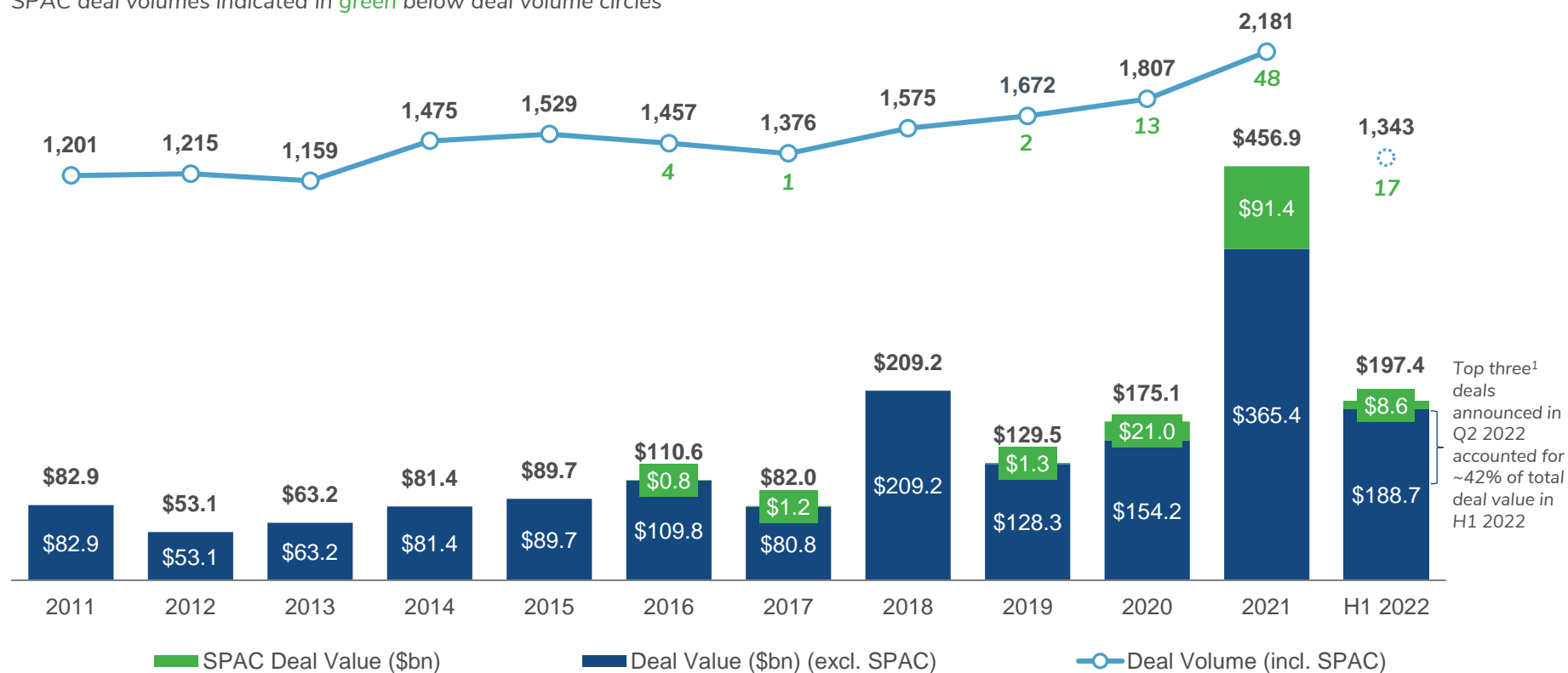
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- 3 M&A Activity in the Quarter by Deal Volume and Deal Value
- 6 Software and SaaS M&A Valuations Dynamics
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Strong Q2 with High Deal Volume Despite Economic Headwinds

Deal Volume on Track to Exceed Record Year 2021

Annual Deal Volume and Deal Value

SPAC deal volumes indicated in green below deal volume circles



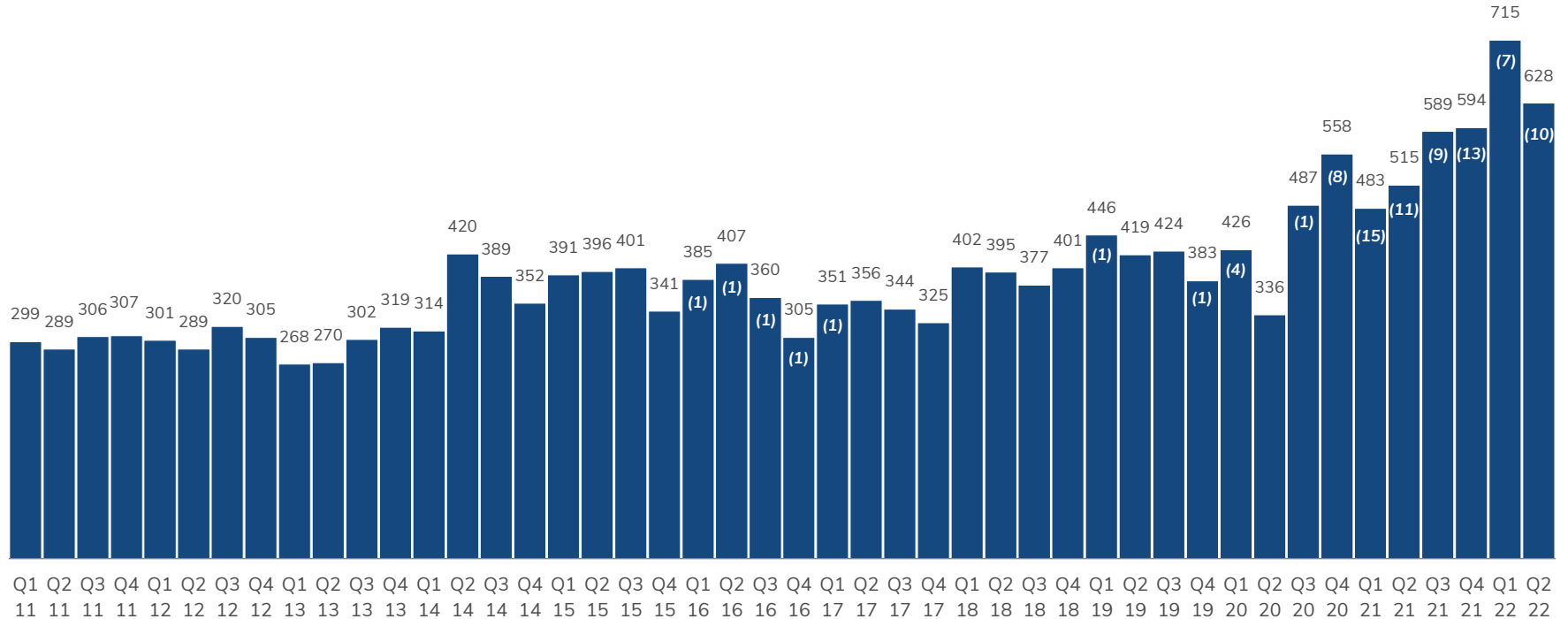
¹Top three deals include: Broadcom's acquisition of VMware, ICE's acquisition of Black Knight and Permira's/Hellman & Friedman's acquisition of Zendesk
Source: 451 Research as of June 30, 2022

Quarterly Deal Activity Remained Above Historical Average

Q2 2022 Recorded the Second Largest Deal Volume by Quarter Since Q1 2011

Quarterly Deal Volume (Q1 2011 to Q2 2022)¹

Top number in each bar indicates total deal volumes in quarter (including SPAC deals)
 SPAC deal volumes indicated in brackets

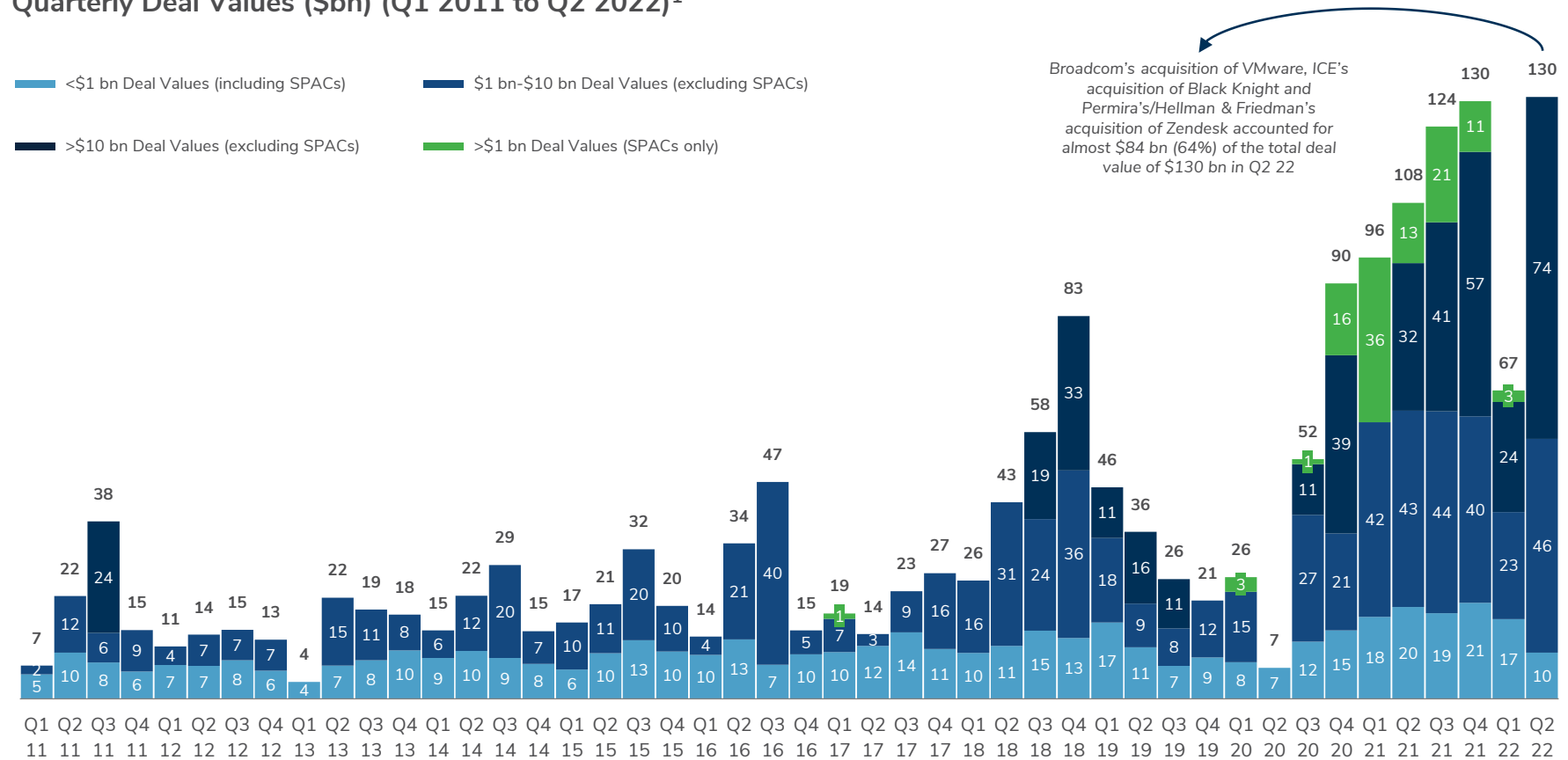


¹Between January 1, 2011, and June 30, 2022
 Source: 451 Research as of June 30, 2022

Deal Values Surpassed \$100 bn Again After Q1 Slowdown

\$1 bn+ Deals Propelled by Strong Public-to-Private Activity

Quarterly Deal Values (\$bn) (Q1 2011 to Q2 2022)¹

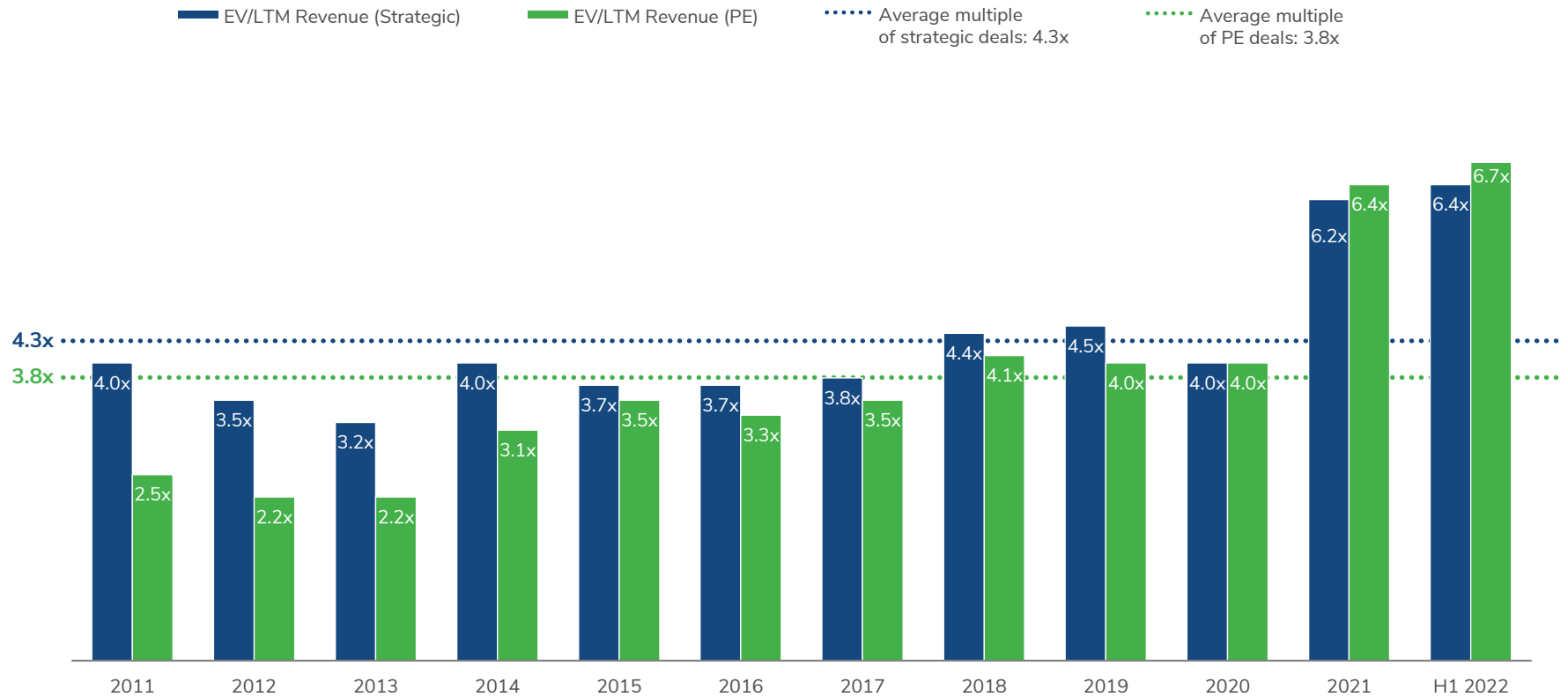


¹Between January 1, 2011, and June 30, 2022
Source: 451 Research as of June 30, 2022

Software M&A Multiples Remain Above Long-Term Levels

PE Deal Multiples Continue to Narrowly Lead Strategics

Annual Median Deal Multiples

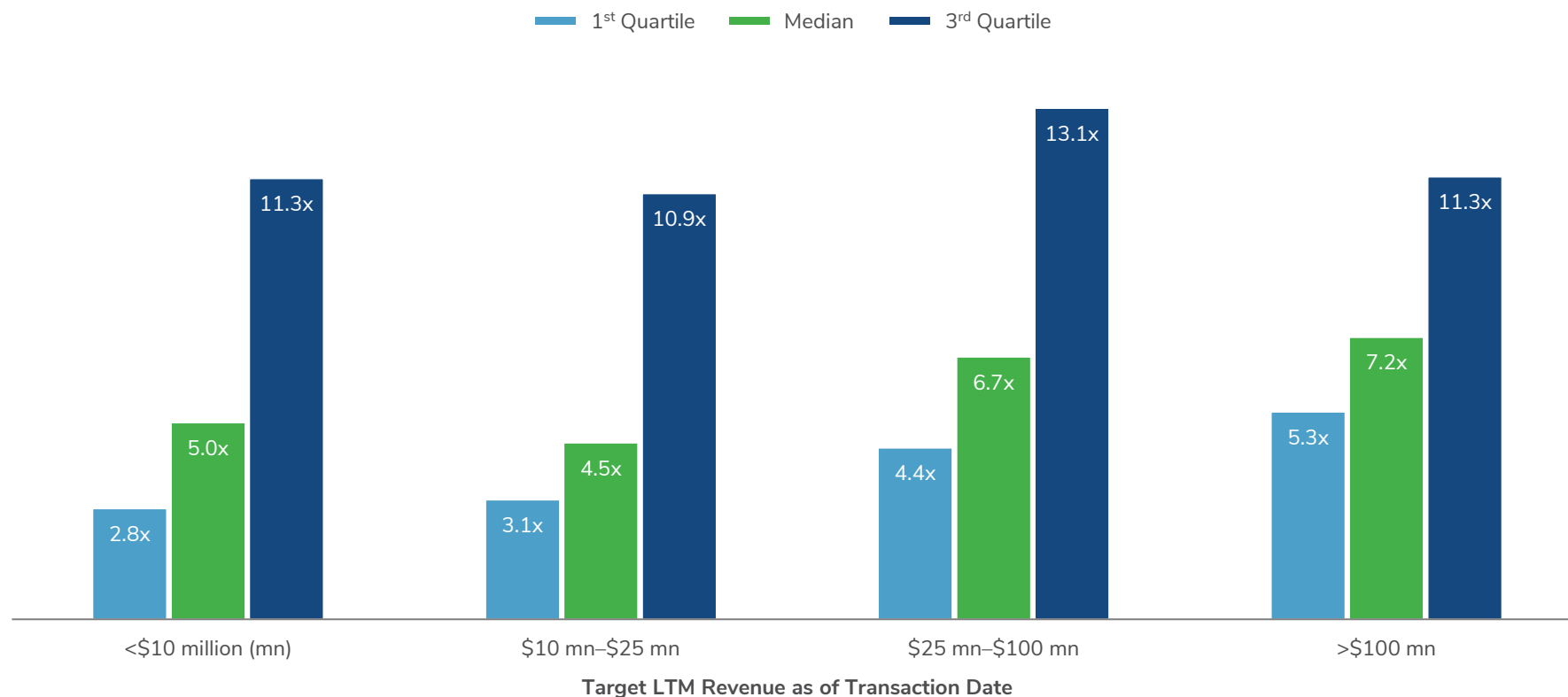


EV = Enterprise Value or Market Capitalization + Total Debt – Cash; LTM = Last 12 Months
 PE deals include acquisitions made by PE-backed strategics.
 Source: 451 Research as of June 30, 2022

SaaS Deal Multiples by Quartile and Target Revenue

Third Quartile Multiples Command Average Premiums of 57%–142% 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 June 30, 2020, and June 30, 2022; (iii) disclosed EV/LTM revenue multiple; and (iv) excluding outliers and SPAC transactions.
Source: 451 Research and Mergermarket as of June 30, 2022

Top Six Software Acquisitions over Q2 2022 by Deal Value

May 2022

vmware
acquired by
BROADCOM

\$61.0 bn **5.3x**

VMware provides virtualization and security software that enables server and desktop computers to run different operating systems or several versions of the same operating system simultaneously for businesses globally.

By bringing together the complementary Broadcom Software portfolio with the VMware platform, the combined company will provide enterprise customers with an expanded platform of critical infrastructure solutions to accelerate innovation and address the most complex IT infrastructure needs. It will also shift Broadcom's revenue mix so that about half of it is generated from software.

May 2022

BLACK KNIGHT
acquired by
ICE

\$13.1 bn **11.2x**

Black Knight provides mortgage and home equity loan life cycle management SaaS, including data analytics, loan origination, EDI, loan servicing and default management, for financial services providers.

The addition of Black Knight's technology solutions, real estate- and mortgage-related data assets, and leading analytics complements and strengthens ICE's rapidly growing mortgage technology business. The combination will result in improvements in the mortgage lending process by increasing automation and efficiencies that lower the cost of obtaining a mortgage and lessen the likelihood of default.

June 2022

zendesk
acquired by
Hellman & Friedman PERMIRA

\$9.5 bn **7.1x**

Zendesk provides help desk, customer support, self-service and customer engagement SaaS for businesses. Its software unifies customer communication and data across various channels and business units, and simplifies customer service and engagement across self-service, phone, chat, messaging and email.

Zendesk is uniquely positioned to enable meaningful interactions and deliver compelling business outcomes across any channel. With Hellman & Friedman and Permira's support, Zendesk will continue to execute on its long-term strategy, taking full advantage of the opportunity to help businesses navigate the ever-changing expectations and demands of their customers.

April 2022

CDK GLOBAL
acquired by
Brookfield

\$6.4 bn **4.8x**

CDK Global provides omnichannel retail commerce and auto dealership management SaaS for businesses in the automotive, heavy truck, agriculture, construction, marine, power sports and RV sectors in the U.S. The software provides features for dealer management, sales and inventory management, vehicle merchandising, analytics, payments options, cash management, catalog management and financing.

The acquisition allows CDK to continue executing its long-term strategy to connect customers at every level and create an open and collaborative future.

April 2022

SailPoint
acquired by
THOMABRAVO

\$6.2 bn **14.4x**

SailPoint provides user identity and access management on-premises and cloud-based software for businesses globally. The software enables businesses to ensure governance, risk and compliance by employees using multiple devices to log in to company networks.

SailPoint is ideally positioned to capitalize on the large and growing demand from modern enterprises for robust identity security solutions that secure their business and reduce risk. The transaction will also allow SailPoint to pursue its long-term growth trajectory with greater flexibility and to benefit from the capital support and deep software expertise of Thoma Bravo.

April 2022

datto
acquired by
Kaseya

\$6.2 bn **8.9x**

Datto provides cloud- and appliance-based backup and recovery systems, including software and SaaS, and business continuity services for small and medium-sized businesses globally. It also provides primary storage NAS devices and managed archiving services for social network operators.

The combination will allow Kaseya to sell data protection, IT management and security offerings to meet the needs of channel-specific pain points. The acquisition will also accelerate the enhancement of the current integrations to ensure seamless experience for all customers.

EDI = Electronic Data Interchange; NAS = Network-Attached Storage
Source: 451 Research as of June 30, 2022
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Deal Value EV/LTM Rev

Other Notable Software Deals during Q2 2022

Strategic Deals (Q2 2022)

Date	Target	Acquirer	Deal Value and Multiple ²	Target Abstract
May-22	Deliverr	shopify	\$2,100 mn N/A	Order fulfillment & logistics mgmt. SaaS
Apr-22	PENSANDO	AMD	\$1,900 mn N/A	Distributed computing SaaS
Jun-22	Brightly	SIEMENS	\$1,575 mn 8.8x	Enterprise asset management SaaS
Apr-22	wyre	Bolt	\$1,500 mn N/A	Crypto exchange & payment software
Jun-22	MEDIFOX DAN	ResMed	\$1,000 mn 12.0x	Healthcare ERP SaaS
Apr-22	NTT Application Security	SYNOPSYS	\$330 mn 4.4x	Application security testing SaaS
Apr-22	INTLAND SOFTWARE	ptc	\$280 mn N/A	Product & application life cycle mgmt. SaaS
May-22	ProfitWell	paddle	\$200 mn N/A	Subscription metrics & retention auto. SaaS
May-22	Shopmatic	matchmove	\$200 mn N/A	E-commerce management SaaS
May-22	mycomosi	amdocs	\$188 mn N/A	Network & experience assurance SaaS
Jun-22	momentum	Aareon	\$176 mn 16.3x	Property mgmt. & energy montr. SaaS

PE Deals¹ (Q2 2022)

Date	Target	Acquirer ¹	Deal Value and Multiple ²	Target Abstract
Apr-22	Barracuda	KKR	\$4,000 mn 7.3x	Security SaaS & appliances
Apr-22	CHANGE HEALTHCARE Claims editing	TPG	\$2,200 mn N/A	Healthcare claims accuracy mgmt. SaaS
May-22	Ideagen	Hg	\$1,267 mn 12.6x	Compliance management SaaS
Apr-22	tufin	TURN // RIVER	\$499 mn 5.1x	Network security policy mgmt. SaaS
Jun-22	EcoOnline	Apax	\$400 mn 8.4x	Workplace EHS SaaS holding company
Apr-22	GT TECHNOLOGY	GI PARTNERS	\$374 mn 6.7x	Public sector management SaaS
Apr-22	beqom. to make your people happy	Sumeru	\$300 mn 10.0x	Sales performance management SaaS
Apr-22	puppet	PERFORCE FP	\$300 mn 3.3x	Infrastructure automation SaaS
Jun-22	PrescribeWellness a 3M solution	BlackRock	\$125 mn N/A	Patient relationship management SaaS
June-22	ACI Worldwide Online banking sol.	One Equity Partners	\$100 mn N/A	Corporate online banking SaaS
June-22	TUNGSTEN NETWORK	KOFAX THOMABRAVO	\$86 mn 2.0x	Invoicing & AP automation SaaS

AP = Accounts Payable; EHS = Environment, Health and Safety; ERP = Enterprise Resource Planning; ¹PE deals include acquisitions made by PE-backed strategics, whose owners are indicated below the gray line; excludes deals involving SPAC vehicles; ² Deal Multiple = Enterprise Value/LTM Revenue, unless otherwise specified
Source: 451 Research as of June 30, 2022
All trademarks, trade names or logos referenced herein are the property of their respective owners.

Our Technology M&A Practice (Formerly Pagemill Partners) Tracked Software Universe

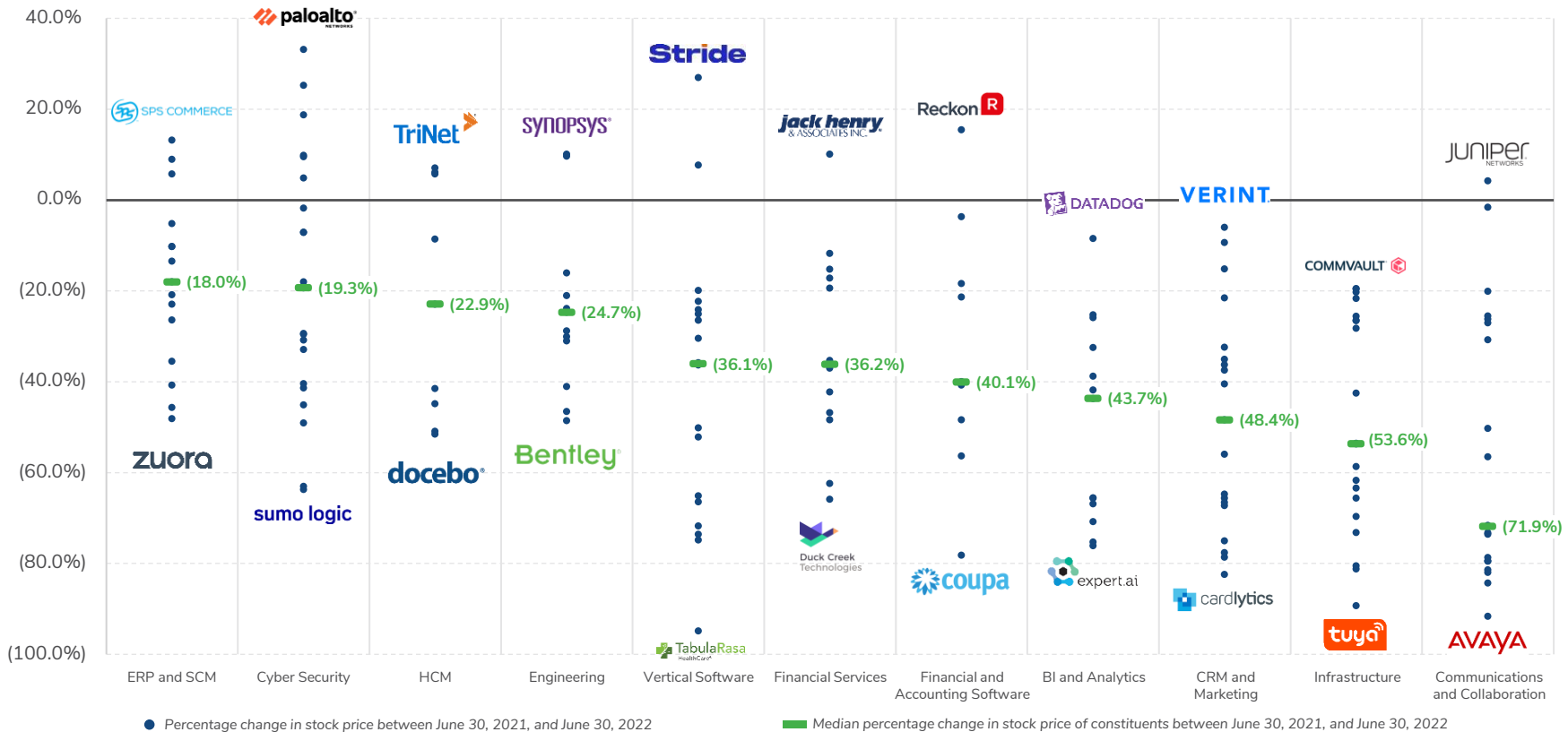


BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; HCM = Human Capital Management; SCM = Supply Chain Management
 Source: S&P Global Market Intelligence as of June 30, 2022, and it includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.
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LTM 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 June 30, 2021, and June 30, 2022



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 June 30, 2021

Buckets ordered by median percentage change in stock price between June 30, 2021, and June 30, 2022

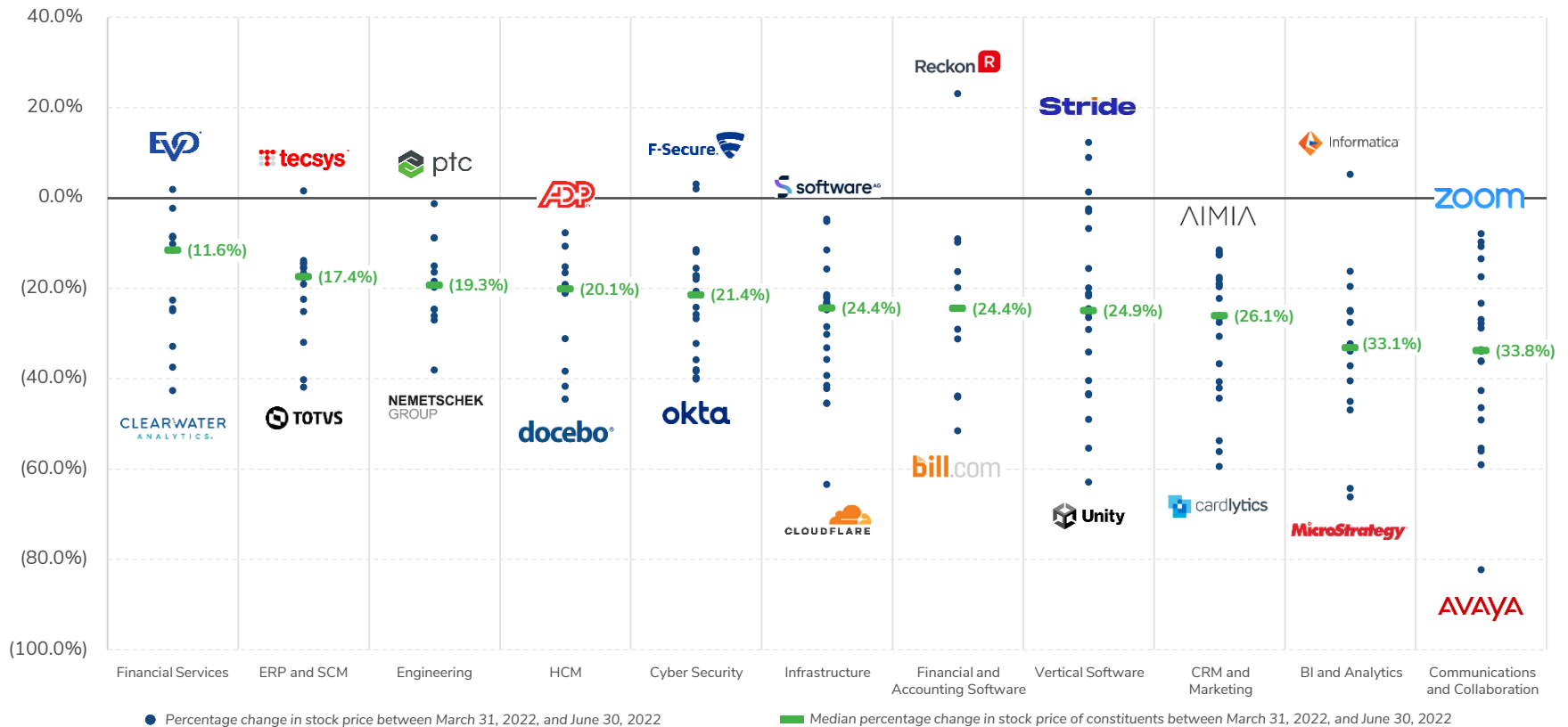
Source: Capital IQ as of June 30, 2022

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Quarterly Performance of Stock Prices

All Software Sectors Demonstrated Significant Losses in the Quarter

Performance of Our Technology M&A Practice Tracked Software Universe between March 31, 2022, and June 30, 2022



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 June 30, 2022

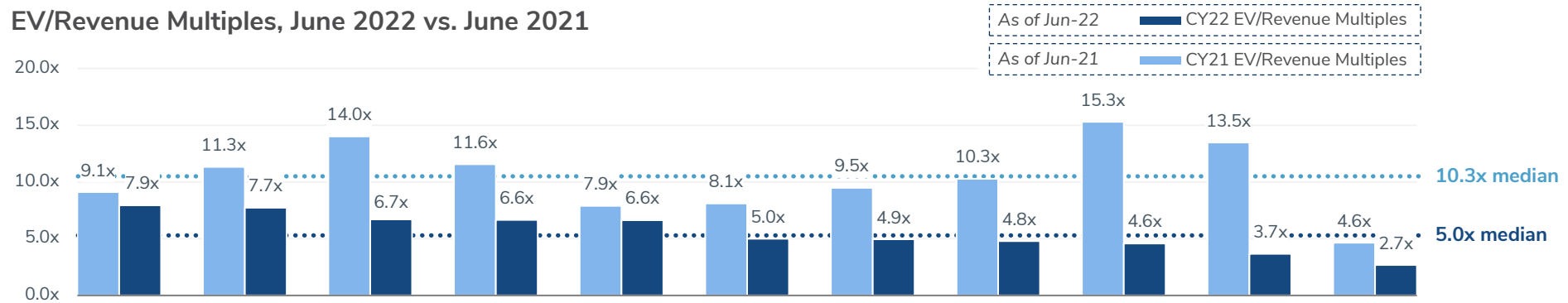
Source: Capital IQ as of June 30, 2022

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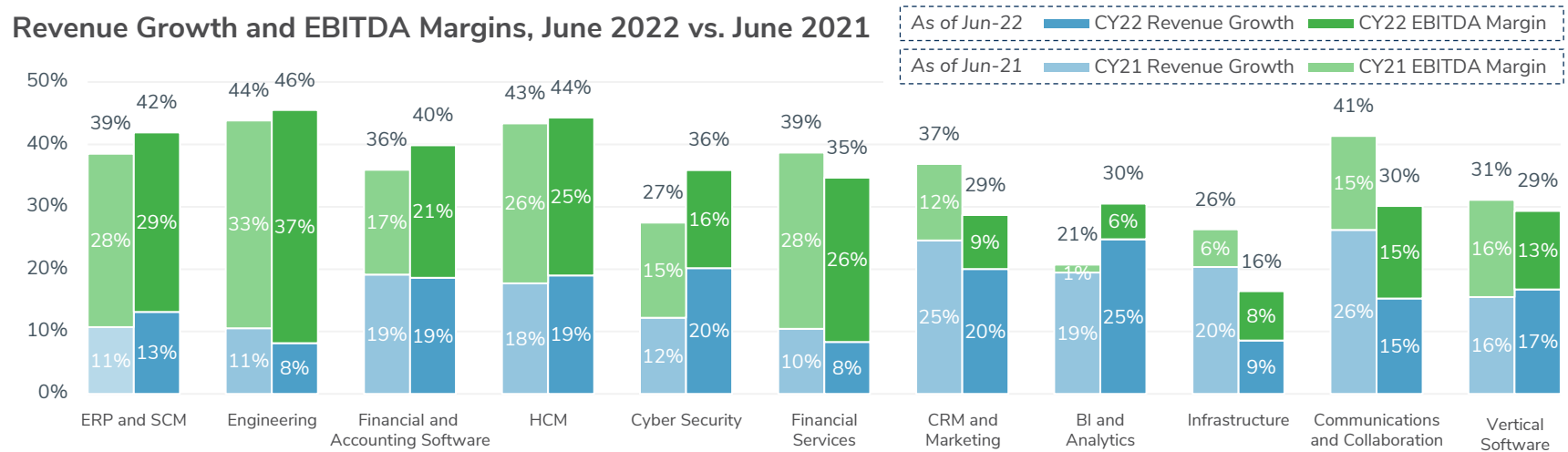
Public Software Market Multiples

Sector Multiples Declined Significantly June 2022 vs. June 2021 Despite Stable Margin and Growth Forecast

EV/Revenue Multiples, June 2022 vs. June 2021



Revenue Growth and EBITDA Margins, June 2022 vs. June 2021



BI = Business Intelligence; CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; HCM = Human Capital Management; SCM = Supply Chain Management
 Buckets ordered by CY22 revenue multiples
 Source: Capital IQ as of June 30, 2022

SaaS Companies Experiencing Considerable Decline from COVID-19 Highs

Recent Index Decline Most Marked for Top-Quartile Constituents

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

EV/NTM Revenue

30.0x

25.0x

20.0x

15.0x

10.0x

5.0x

0.0x

Jun-07 Jun-08 Jun-09 Jun-10 Jun-11 Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

10.1x
8.5x
6.4x
5.7x
3.6x

— Bottom Quartile — Median — Top Quartile - - - 15-Year Median - - - - 5-Year Median

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, NTN, SNOW, WIX, TWOU, APPF, BLKB, HSTM, QTWO, U, VEEV, S, PCOR.

Source: Capital IQ as of June 30, 2022

Focus on Performance by Quartile over Past Three Years

Gap Between Quartiles Tightening after Fall from Top Quartile's COVID-19 Highs

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

EV/NTM Revenue

30.0x

25.0x

20.0x

15.0x

10.0x

5.0x

0.0x

Jun-19: Top quartile at 13.7x, 50% above median of 9.1x

Feb-21: Top quartile hits peak at 30.1x, 65% above median of 18.2x

Jun-22: Top quartile at 8.5x, returns to 49% above median of 5.7x

Jun-19: Bottom quartile at 5.9x, 35% below median

Feb-21: Bottom quartile at 9.2x, falling 50% below median

Jun-22: Bottom quartile at 3.6x, returning to 37% below median

Jun-19 Sep-19 Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22











Bottom Quartile Median Top Quartile 3-Year Median

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, NTN, SNOW, WIX, TWOU, APPF, BLKB, HSTM, Q TWO, U, VEEV, S, PCOR.

Source: Capital IQ as of June 30, 2022

IPO Activity Came to a Standstill in H1 2022 ..

Vast Majority of Companies Trading Significantly Below Listing Price

Company	IPO Date	Gross Proceeds (\$)	Offering Share Price (\$)	Market Cap at Listing ¹ (\$)	First-Day "Pop" ²	Latest Market Cap	Change in Share Price Since Listing
 HashiCorp	12/8/21	1,224.0	80.00	14,312	6% Median: 31%	5,428	-63% Median: -44%
 braze	11/16/21	520.0	65.00	5,867	44%	3,406	-44%
 Informatica	10/26/21	841.0	29.00	7,941	0%	5,816	-28%
 OVHcloud	10/14/21	386.3	21.43	4,041	-8%	3,442	-19%
 GitLab	10/13/21	800.8	77.00	11,012	35%	7,849	-31%
 CLEARWATER ANALYTICS	9/23/21	540.0	18.00	3,186	41%	2,234	-33%
 EngageSmart	9/22/21	378.3	26.00	4,185	31%	2,615	-38%
 toast	9/21/21	869.6	40.00	19,964	56%	6,624	-68%
 freshworks	9/21/21	1,026.0	36.00	10,132	32%	3,737	-63%
 riskified	7/28/21	367.5	21.00	3,310	24%	742	-79%
 Paycor	7/20/21	425.5	23.00	3,940	13%	4,548	13%

IPO = Initial Public Offering; ¹Market Capitalization at Listing = Market Capitalization on First-Day Post-IPO/First-Day Pop; ²First-Day "Pop" = Closing First-Day Share Price/Offering Share Price
 Source: Capital IQ as of June 30, 2022

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IPO Activity Came to a Standstill in H1 2022

Vast Majority of Companies Trading Significantly Below Listing Price

Company	IPO Date	Gross Proceeds (\$)	Offering Share Price (\$)	Market Cap at Listing ¹ (\$)	First-Day "Pop" ²	Latest Market Cap	Change in Share Price Since Listing
 SentinelOne	6/29/21	1,225.0	35.00	8,973	 21% Median: 31%	6,508	-33%  Median: -44%
 PROCORE	5/19/21	634.5	67.00	8,585	 31%	6,153	-32% 
 UiPath	4/20/21	1,337.9	56.00	29,073	 23%	9,909	-68% 
 DigitalOcean	3/23/21	775.5	47.00	4,949	-10% 	4,223	-12% 
 tuya	3/17/21	915.4	21.00	11,755	 19%	1,475	-88% 
 olo	3/16/21	450.0	25.00	3,550	 39%	1,581	-61% 
 ON24	2/2/21	428.0	50.00	2,224	 42%	445	-81% 
 qualtrics ^{XM}	1/28/21	1,550.9	30.00	15,084	 52%	7,285	-58% 
 C3.ai	12/8/20	651.0	42.00	4,026	 120%	1,940	-57% 
 McAfee	10/21/20	740.0	20.00	3,309	-7% 	Taken private at \$26 per share ³	
 Palantir	9/30/20	Direct Listing ⁴	7.25	11,961	 31%	18,563	 25%


IPO = Initial public offering; ¹Market Capitalization at Listing = Market Capitalization on First-Day Post-IPO/First-Day Pop; ²First-Day "Pop" = Closing First-Day Share Price/Offering Share Price;

³Taken private by investor group led by Advent International Corporation in March 2022; ⁴Direct listing prices as determined by listing exchange (New York Stock Exchange)


Source: Capital IQ as of June 30, 2022


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Select Recent Technology M&A Practice (Formerly Pagemill Partners) Transactions

Sell-Side Advisors 


Viajanet has been acquired by Despegar







On May 5, 2022, TVLX Viagens e Turismo S.A. (“Viajanet”), one of the leading online travel agencies in Brazil, was acquired by Despegar.com, Corp. (“Despegar”), the leading online travel company in Latin America.

Viajanet marks Despegar’s third acquisition in Brazil in the past two years and another step in their regional consolidation strategy. Becoming part of Despegar will give Viajanet customers access to a larger, more diverse inventory of travel products while also benefiting from the innovative technological capabilities behind its travel site.

Sell-Side Advisors 


TheraOffice has been acquired by Netsmart







On April 21, 2022, Hands on Technology, Inc. (dba TheraOffice), an industry-leading practice management platform for physical therapy and rehabilitation practices, was acquired by Netsmart Technologies Inc. (“Netsmart”), a leading health care software provider.

TheraOffice provides a fully integrated, cloud-based solution designed to make rehabilitation practices more efficient, allowing therapists to spend more time delivering care to patients. This addition expands Netsmart’s CareFabric platform to deliver workflows for therapy providers to better connect to all health care venues.

Sell-Side Advisors 


Brightpearl has been acquired by Sage







On January 18, 2022, Brightpearl Limited (“Brightpearl”), the cloud-native multichannel retail management system for retailers and wholesalers, was acquired by Sage plc (“Sage”), a market leader in cloud business management solutions.

The consideration for the 83% of Brightpearl that Sage does not already own is \$299 mn. The acquisition will accelerate Sage’s strategy for growth, including scaling Sage Intacct, broadening the value proposition for midsized businesses and expanding Sage’s digital network.

Sell-Side Advisors 

AS Software has been acquired by AEA Growth





On December 20, 2021, AS Software Inc. (“AS Software”), a software provider focused on the health care sector, was acquired by AEA Growth, the growth equity arm of AEA Investors LP, a global PE manager.

AS Software is a developer of mission-critical ultrasound reporting and digital imaging and communications management (DICOM) software solutions. The transaction creates a value-added partnership with AEA Growth and their extensive experience investing in technology and health care platforms, driving sustainable, long-term growth.

Flags indicate location of target/bidder.

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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	
	6/30/22	Low	High				LTM	CY 2022		LTM	Margin ²	CY 2022	CY 2023
BI and Analytics													
Alteryx, Inc.	\$48.42	\$43.45	\$87.00	(44.3%)	\$3,301.9	\$3,813.7	\$575.3	\$736.1	19%	(\$165.6)	(28.8%)	5.2x	4.3x
C3.ai, Inc.	18.3	13.4	64.5	(71.7%)	1,939.7	977.9	252.8	294.9	27%	(191.6)	(75.8%)	3.3x	2.6x
Datadog, Inc.	95.2	81.1	199.7	(52.3%)	30,002.3	29,139.7	1,193.3	1,618.7	38%	26.2	2.2%	18.0x	13.1x
Domo, Inc.	27.8	23.0	98.4	(71.7%)	937.6	979.3	272.4	316.3	21%	(101.9)	(37.4%)	3.1x	2.6x
Dynatrace, Inc.	39.4	29.4	80.1	(50.8%)	11,313.1	11,188.9	929.4	1,091.6	24%	122.1	13.1%	10.3x	8.2x
Expert.ai S.p.A.	0.8	0.8	3.3	(74.4%)	43.9	43.2	42.4	42.3	33%	(20.6)	(48.6%)	1.0x	0.8x
Informatica Inc.	20.8	16.2	40.1	(48.2%)	5,816.0	7,162.6	1,472.7	1,597.0	13%	240.1	16.3%	4.5x	4.0x
MicroStrategy Incorporated	164.3	134.1	891.4	(81.6%)	1,856.2	4,199.3	507.1	506.1	4%	46.5	9.2%	8.3x	8.0x
New Relic, Inc.	50.1	41.7	129.7	(61.4%)	3,349.4	3,100.9	785.5	881.2	18%	(186.1)	(23.7%)	3.5x	3.0x
PagerDuty, Inc.	24.8	21.7	50.3	(50.8%)	2,176.6	2,015.8	303.2	366.6	25%	(103.0)	(34.0%)	5.5x	4.4x
Palantir Technologies Inc.	9.1	6.4	29.3	(69.0%)	18,562.6	16,308.3	1,647.0	1,988.5	29%	(320.5)	(19.5%)	8.2x	6.4x
Splunk Inc.	88.5	84.6	176.7	(49.9%)	14,236.5	16,869.0	2,845.7	3,331.3	22%	(906.5)	(31.9%)	5.1x	4.2x
Teradata Corporation	37.0	33.4	59.4	(37.7%)	3,874.9	4,031.9	1,922.0	1,815.9	4%	372.0	19.4%	2.2x	2.1x
Veritone, Inc.	6.5	5.7	37.1	(82.4%)	235.5	198.3	131.4	180.3	22%	(29.7)	(22.6%)	1.1x	0.9x
Average												5.7x	4.6x
Median												4.8x	4.1x

¹Forecasts revenue growth between CY 2022 and CY 2023; ²LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization
 Source: S&P Global Market Intelligence and Capital IQ as of June 30, 2022. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

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			EBITDA		EV/Revenue	
	6/30/22	Low	High				LTM	CY 2022	Revenue Growth ¹	LTM	EBITDA Margin ²	CY 2022	CY 2023
Communications and Collaboration													
8x8, Inc.	\$5.15	\$4.99	\$28.20	(81.7%)	\$611.0	\$1,012.4	\$638.1	\$757.0	14%	(\$124.8)	(19.5%)	1.3x	1.2x
Agora, Inc.	6.6	5.3	42.9	(84.7%)	761.3	50.0	166.3	177.5	27%	(82.5)	(49.6%)	0.3x	0.2x
Asana, Inc.	17.6	16.2	145.8	(87.9%)	3,344.8	3,317.6	422.4	538.4	32%	(301.6)	(71.4%)	6.2x	4.7x
Atlassian Corporation Plc	187.4	159.5	483.1	(61.2%)	47,640.6	47,641.4	2,602.6	3,090.2	30%	(13.2)	(0.5%)	15.4x	11.8x
Avaya Holdings Corp.	2.2	2.2	27.5	(91.9%)	192.3	2,983.3	2,921.0	2,843.8	3%	380.0	13.0%	1.0x	1.0x
Box, Inc.	25.1	22.2	33.0	(23.9%)	3,621.6	4,212.2	910.3	994.7	12%	56.4	6.2%	4.2x	3.8x
DocuSign, Inc.	57.4	55.9	314.8	(81.8%)	11,472.8	11,377.1	2,226.8	2,474.9	12%	5.0	0.2%	4.6x	4.1x
Dropbox, Inc.	21.0	19.1	33.0	(36.4%)	7,824.9	8,690.9	2,208.7	2,326.9	7%	491.5	22.3%	3.7x	3.5x
Everbridge, Inc.	27.9	27.1	167.4	(83.3%)	1,102.8	1,440.5	386.6	430.4	16%	(47.3)	(12.2%)	3.3x	2.9x
Extreme Networks, Inc.	8.9	8.5	16.6	(46.3%)	1,167.1	1,349.8	1,112.2	1,133.1	14%	123.2	11.1%	1.2x	1.0x
Five9, Inc.	91.1	80.5	211.7	(56.9%)	6,339.5	6,535.9	654.5	773.1	24%	(20.6)	(3.2%)	8.5x	6.8x
Jamf Holding Corp.	24.8	19.7	49.3	(49.7%)	2,968.1	3,198.4	393.9	475.0	23%	(26.4)	(6.7%)	6.7x	5.5x
Juniper Networks, Inc.	28.5	26.1	38.1	(25.3%)	9,208.2	9,709.4	4,829.2	5,120.4	5%	692.8	14.3%	1.9x	1.8x
ON24, Inc.	9.5	8.5	41.3	(77.0%)	444.6	97.8	202.0	193.3	11%	(31.9)	(15.8%)	0.5x	0.5x
Open Text Corporation	37.8	35.0	55.3	(31.5%)	10,130.0	12,974.2	3,484.9	3,599.2	3%	1,000.5	28.7%	3.6x	3.5x
RingCentral, Inc.	52.3	48.5	315.0	(83.4%)	4,959.4	6,539.2	1,710.1	2,007.9	24%	(201.7)	(11.8%)	3.3x	2.6x
Smartsheet Inc.	31.4	27.1	85.7	(63.3%)	4,068.6	3,698.4	602.1	758.8	32%	(174.1)	(28.9%)	4.9x	3.7x
TeamViewer AG	9.9	9.5	34.2	(70.9%)	1,829.6	2,308.1	574.6	600.0	15%	166.9	29.0%	3.8x	3.3x
Twilio Inc.	83.8	77.1	412.7	(79.7%)	15,226.6	11,278.2	3,127.2	3,867.9	29%	(671.3)	(21.5%)	2.9x	2.3x
Zoom Video Communications, Inc.	108.0	79.0	406.5	(73.4%)	32,215.9	26,590.8	4,217.4	4,543.5	13%	1,144.0	27.1%	5.9x	5.2x
Average												4.2x	3.5x
Median												3.7x	3.4x

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Public Trading Data for Software Companies ○○○○○○○○

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	6/30/22	Low	High				LTM	CY 2022	Revenue Growth ¹	LTM	EBITDA Margin ²	CY 2022	CY 2023
CRM and Marketing													
Adobe Inc.	\$366.06	\$338.00	\$699.54	(47.7%)	\$171,316.1	\$170,675.1	\$16,693.0	\$17,695.8	14%	\$6,662.0	39.9%	9.6x	8.5x
Aimia Inc.	3.6	3.1	5.0	(28.5%)	323.5	254.1	(2.7)	(17.1)	(68%)	(19.1)	700.7%	NM	NM
BigCommerce Holdings, Inc.	16.2	12.7	72.2	(77.6%)	1,177.3	1,152.1	239.2	283.2	22%	(60.6)	(25.3%)	4.1x	3.3x
Braze, Inc.	36.2	27.1	98.8	(63.3%)	3,406.2	2,936.3	267.7	347.4	35%	(103.2)	(38.6%)	8.5x	6.3x
Brightcove Inc.	6.3	6.1	14.5	(56.4%)	262.6	260.8	209.7	212.5	5%	5.0	2.4%	1.2x	1.2x
Cardlytics, Inc.	22.3	21.2	134.9	(83.5%)	761.1	789.4	281.8	351.5	28%	(78.2)	(27.8%)	2.2x	1.8x
ChannelAdvisor Corporation	14.6	11.9	29.4	(50.4%)	444.3	341.9	170.9	178.3	10%	21.2	12.4%	1.9x	1.7x
Freshworks Inc.	13.2	10.5	53.4	(75.4%)	3,736.9	2,570.5	405.1	498.9	30%	(238.2)	(58.8%)	5.2x	4.0x
HubSpot, Inc.	300.7	278.5	866.0	(65.3%)	14,361.8	13,908.0	1,414.9	1,727.5	28%	(29.4)	(2.1%)	8.1x	6.3x
LivePerson, Inc.	14.1	11.7	68.8	(79.5%)	1,052.7	1,319.9	491.9	554.7	18%	(93.1)	(18.9%)	2.4x	2.0x
NICE Ltd.	191.7	176.2	284.4	(32.6%)	12,179.5	11,551.2	1,993.6	2,172.8	11%	455.0	22.8%	5.3x	4.8x
Pegasystems Inc.	47.8	36.5	142.6	(66.4%)	3,914.2	4,269.0	1,274.5	1,437.2	18%	(52.0)	(4.1%)	3.0x	2.5x
Qualtrics International Inc.	12.5	11.3	49.0	(74.5%)	7,284.9	6,743.4	1,172.7	1,429.0	23%	(1,073.6)	(91.6%)	4.7x	3.8x
Salesforce, Inc.	165.0	154.6	311.8	(47.1%)	164,214.8	165,086.8	27,940.0	31,801.1	18%	2,676.0	9.6%	5.2x	4.4x
Shopify Inc.	31.2	29.8	176.3	(82.3%)	39,406.7	33,355.4	4,826.8	5,821.9	32%	157.4	3.3%	5.7x	4.4x
Sprout Social, Inc.	58.1	38.4	145.4	(60.1%)	3,161.3	3,003.5	204.5	252.8	31%	(27.5)	(13.4%)	11.9x	9.1x
TechTarget, Inc.	65.7	56.8	111.4	(41.0%)	1,942.0	2,027.8	278.6	316.2	14%	63.9	22.9%	6.4x	5.6x
Upland Software, Inc.	14.5	12.4	42.1	(65.5%)	454.8	853.2	306.8	319.9	3%	44.9	14.6%	2.7x	2.6x
Verint Systems Inc.	42.4	39.8	56.4	(24.9%)	2,739.1	3,344.0	891.5	944.0	10%	113.8	12.8%	3.5x	3.2x
Yext, Inc.	4.8	4.3	14.7	(67.6%)	590.8	471.2	397.4	402.0	7%	(84.5)	(21.3%)	1.2x	1.1x
ZoomInfo Technologies Inc.	33.2	30.3	79.2	(58.0%)	13,408.8	14,298.1	835.6	1,065.1	32%	186.3	22.3%	13.4x	10.2x
Average												5.3x	4.3x
Median												4.9x	3.9x

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	6/30/22	Low	High				LTM	CY 2022	Revenue Growth ¹	LTM	EBITDA Margin ²	CY 2022	CY 2023
Cyber Security													
Absolute Software Corporation	\$8.62	\$6.84	\$14.08	(38.8%)	\$439.9	\$642.6	\$176.6	\$217.1	13%	\$3.2	1.8%	3.0x	2.6x
Avast plc	6.3	5.7	7.9	(20.3%)	6,542.4	6,909.8	941.1	970.7	6%	437.8	46.5%	7.1x	6.7x
Check Point Software	121.8	107.9	149.6	(18.6%)	15,601.7	11,830.2	2,201.9	2,302.0	5%	915.1	41.6%	5.1x	4.9x
CrowdStrike Holdings, Inc.	168.6	130.0	298.5	(43.5%)	39,118.0	37,751.8	1,636.6	2,206.2	36%	(68.2)	(4.2%)	17.1x	12.6x
CyberArk Software Ltd.	128.0	100.4	201.7	(36.6%)	5,129.3	4,473.5	517.7	591.4	22%	(89.3)	(17.3%)	7.6x	6.2x
F5, Inc.	153.0	147.5	249.0	(38.5%)	9,254.6	9,049.3	2,654.8	2,704.7	12%	554.2	20.9%	3.3x	3.0x
Fortinet, Inc.	56.6	47.3	74.4	(23.9%)	45,413.1	44,275.9	3,586.7	4,382.2	21%	767.8	21.4%	10.1x	8.3x
WithSecure Oyj	5.2	4.2	5.9	(11.5%)	912.6	827.2	263.5	260.3	9%	16.4	6.2%	3.2x	2.9x
NortonLifeLock Inc.	22.0	21.6	30.9	(29.0%)	12,547.2	14,485.2	2,796.0	2,897.0	6%	1,322.0	47.3%	5.0x	4.7x
Okta, Inc.	90.4	77.0	276.3	(67.3%)	14,263.2	14,162.6	1,464.1	1,815.9	33%	(741.0)	(50.6%)	7.8x	5.9x
Palo Alto Networks, Inc.	493.9	358.4	640.9	(22.9%)	49,213.9	49,290.7	5,170.3	6,086.9	21%	(1.1)	(0.0%)	8.1x	6.7x
Qualys, Inc.	126.1	97.0	150.1	(16.0%)	4,898.5	4,404.4	427.8	485.1	17%	159.7	37.3%	9.1x	7.8x
Radware Ltd.	21.7	20.8	42.2	(48.6%)	971.7	675.0	293.4	312.6	9%	30.3	10.3%	2.2x	2.0x
Rapid7, Inc.	66.8	60.4	145.0	(53.9%)	3,892.1	4,575.8	575.3	689.2	22%	(93.8)	(16.3%)	6.6x	5.4x
SecureWorks Corp.	10.9	9.3	26.9	(59.6%)	921.6	756.6	516.8	481.5	5%	(30.9)	(6.0%)	1.6x	1.5x
SentinelOne, Inc.	23.3	18.6	78.5	(70.3%)	6,508.5	4,921.1	245.7	406.4	66%	(288.3)	(117.3%)	12.1x	7.3x
Sumo Logic, Inc.	7.5	6.9	23.5	(68.1%)	866.8	513.7	255.8	290.9	19%	(119.9)	(46.9%)	1.8x	1.5x
Tenable Holdings, Inc.	45.4	38.8	63.6	(28.6%)	5,021.5	4,919.4	577.3	675.7	21%	(29.2)	(5.1%)	7.3x	6.0x
Trend Micro Incorporated	48.7	40.6	56.3	(13.5%)	6,807.0	4,914.5	1,615.6	1,549.0	8%	529.5	32.8%	3.2x	2.9x
Varonis Systems, Inc.	29.3	28.0	73.5	(60.1%)	3,212.6	2,731.4	411.6	488.0	22%	(101.5)	(24.7%)	5.6x	4.6x
Zscaler, Inc.	149.5	125.1	376.1	(60.2%)	21,209.9	20,557.2	970.0	1,271.8	32%	(283.5)	(29.2%)	16.2x	12.3x
Average												6.8x	5.5x
Median												6.6x	5.4x

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	6/30/22	Low	High				LTM	CY 2022		LTM	Margin ²	CY 2022	CY 2023
Engineering													
Altair Engineering Inc.	\$52.50	\$48.50	\$82.96	(36.7%)	\$4,187.9	\$4,037.3	\$541.8	\$576.0	9%	\$43.2	8.0%	7.0x	6.4x
ANSYS, Inc.	239.3	225.9	413.9	(42.2%)	20,815.9	21,048.3	1,968.6	2,049.5	10%	659.1	33.5%	10.3x	9.3x
Autodesk, Inc.	172.0	163.2	344.4	(50.1%)	37,362.1	38,791.1	4,567.4	5,019.8	14%	898.1	19.7%	7.7x	6.8x
AVEVA Group plc	27.4	21.9	51.5	(46.9%)	8,248.8	8,857.1	1,558.1	1,547.7	9%	169.6	10.9%	5.7x	5.2x
Bentley Systems, Incorporated	33.3	26.3	71.9	(53.7%)	10,377.8	12,176.6	1,018.6	1,125.6	11%	181.5	17.8%	10.8x	9.8x
Cadence Design Systems, Inc.	150.0	132.3	192.7	(22.1%)	41,372.1	40,585.2	3,154.0	3,411.9	10%	1,034.2	32.8%	11.9x	10.8x
Dassault Systèmes SE	36.7	34.7	59.4	(38.2%)	48,118.4	48,795.3	5,567.4	5,717.5	10%	1,507.0	27.1%	8.5x	7.7x
Hexagon AB (publ)	10.4	10.1	14.9	(30.2%)	27,946.4	30,367.3	5,024.3	5,319.3	9%	1,596.6	31.8%	5.7x	5.2x
Nemetschek SE	60.4	55.2	121.4	(50.3%)	6,973.9	6,971.8	794.6	817.1	11%	223.4	28.1%	8.5x	7.7x
PTC Inc.	106.3	96.6	153.7	(30.8%)	12,439.2	13,602.1	1,879.3	2,002.9	13%	512.7	27.3%	6.8x	6.0x
Roper Technologies, Inc.	394.7	369.5	505.0	(21.9%)	41,798.4	46,015.2	5,928.3	6,248.3	6%	2,260.0	38.1%	7.4x	7.0x
Synopsys, Inc.	303.7	255.0	377.6	(19.6%)	46,457.1	45,463.4	4,759.0	5,078.9	14%	1,310.0	27.5%	9.0x	7.9x
Trimble Inc.	58.2	55.6	96.5	(39.7%)	14,565.8	15,630.1	3,766.3	3,873.9	8%	793.1	21.1%	4.0x	3.7x
Average												8.0x	7.2x
Median												7.7x	7.0x
ERP and SCM													
American Software, Inc.	\$16.16	\$15.02	\$33.27	(51.4%)	\$543.8	\$417.2	\$127.6	\$132.7	8%	\$14.1	11.1%	3.1x	2.9x
Kinaxis Inc.	107.9	92.8	178.5	(39.6%)	2,976.7	2,791.2	291.1	351.7	14%	34.3	11.8%	7.9x	7.0x
Manhattan Associates, Inc.	114.6	107.8	188.5	(39.2%)	7,232.8	7,044.6	685.7	723.9	11%	150.4	21.9%	9.7x	8.7x
Microsoft Corporation	256.8	241.5	349.7	(26.6%)	1,920,840.1	1,894,161.1	192,557.0	211,952.5	14%	94,983.0	49.3%	8.9x	7.9x
Oracle Corporation	69.9	63.8	106.3	(34.3%)	186,198.4	244,234.4	42,440.0	46,024.1	12%	18,483.0	43.6%	5.3x	4.7x
SAP SE	90.9	88.1	135.6	(33.0%)	106,370.6	115,251.1	31,738.5	31,509.3	7%	7,145.1	22.5%	3.7x	3.4x
ServiceNow, Inc.	475.5	406.5	707.6	(32.8%)	95,322.7	93,515.7	6,258.0	7,429.4	25%	714.0	11.4%	12.6x	10.1x
Serviceware SE	10.4	9.9	21.0	(50.3%)	109.5	83.4	91.6	93.5	11%	(0.3)	(0.4%)	0.9x	0.8x
SPS Commerce, Inc.	113.1	94.8	174.4	(35.2%)	4,080.6	3,857.2	400.4	445.2	15%	83.8	20.9%	8.7x	7.5x
Technology One Limited	7.4	6.2	9.4	(21.2%)	2,386.1	2,329.5	254.3	247.4	11%	80.6	31.7%	9.4x	8.5x
Tecsys Inc.	26.0	19.3	47.4	(45.2%)	378.6	356.1	107.1	109.7	18%	7.1	6.7%	3.2x	2.7x
The Descartes Systems Group Inc.	62.1	56.6	89.5	(30.6%)	5,265.1	5,064.5	442.2	480.6	11%	183.5	41.5%	10.5x	9.5x
TOTVS S.A.	4.4	4.3	7.9	(43.6%)	2,703.8	2,549.1	740.6	783.4	18%	139.7	18.9%	3.3x	2.8x
WiseTech Global Limited	26.1	20.5	41.6	(37.3%)	8,460.9	8,225.0	399.8	470.6	20%	150.2	37.6%	17.5x	14.5x
Zuora, Inc.	9.0	8.3	23.3	(61.5%)	1,156.3	962.9	359.6	403.3	16%	(86.1)	(23.9%)	2.4x	2.1x
Average												7.1x	6.2x
Median												7.9x	7.0x

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	6/30/22	Low	High				LTM	CY 2022		LTM	Margin ²	CY 2022	CY 2023
Financial and Accounting Software													
Avalara, Inc.	\$70.60	\$66.39	\$191.67	(63.2%)	\$6,202.9	\$5,733.7	\$749.9	\$869.9	23%	(\$84.4)	(11.3%)	6.6x	5.4x
Bill.com Holdings, Inc.	109.9	89.9	348.5	(68.5%)	11,463.2	10,550.5	520.0	750.6	37%	(220.9)	(42.5%)	14.1x	10.2x
BlackLine, Inc.	66.6	49.7	135.0	(50.7%)	3,950.2	4,343.5	447.1	526.3	21%	(28.2)	(6.3%)	8.3x	6.8x
Coupa Software Incorporated	57.1	50.5	283.4	(79.9%)	4,314.0	5,741.9	754.7	841.4	21%	(105.5)	(14.0%)	6.8x	5.6x
Intuit Inc.	385.4	339.4	716.9	(46.2%)	108,723.8	112,164.8	12,873.0	13,637.2	14%	3,679.0	28.6%	8.2x	7.2x
Reckon Limited	0.8	0.6	0.9	(11.1%)	93.7	108.2	51.8	50.2	3%	20.6	39.8%	2.2x	2.1x
The Sage Group plc	7.7	7.1	10.5	(26.4%)	7,857.0	8,646.9	2,422.6	2,362.9	9%	632.3	26.1%	3.7x	3.4x
Wolters Kluwer N.V.	96.8	87.9	110.0	(12.1%)	24,670.3	26,897.9	5,425.9	5,400.7	4%	1,618.3	29.8%	5.0x	4.8x
Workiva Inc.	66.0	60.1	173.2	(61.9%)	3,436.6	3,289.5	468.7	533.9	19%	(34.6)	(7.4%)	6.2x	5.2x
Xero Limited	53.0	50.0	107.9	(50.9%)	7,927.8	7,982.0	761.9	822.4	22%	57.7	7.6%	9.7x	8.0x
Average												7.1x	5.9x
Median												6.7x	5.5x
Financial Services													
Broadridge Financial Solutions, Inc.	\$142.55	\$132.40	\$185.40	(23.1%)	\$16,710.7	\$20,885.8	\$5,517.8	\$5,770.1	6%	\$1,158.8	21.0%	3.6x	3.4x
Clearwater Analytics Holdings, Inc.	12.0	11.6	27.7	(56.5%)	2,234.5	2,110.8	265.9	303.9	20%	21.5	8.1%	6.9x	5.8x
Duck Creek Technologies, Inc.	14.9	13.4	50.9	(70.8%)	1,968.7	1,625.4	293.1	297.7	15%	14.5	5.0%	5.5x	4.8x
EVO Payments, Inc.	23.5	20.1	30.0	(21.5%)	1,124.7	2,285.1	517.4	559.3	12%	158.3	30.6%	4.1x	3.6x
FIS, Inc.	91.7	85.0	152.2	(39.8%)	55,730.4	73,587.4	14,146.0	14,850.8	8%	4,115.0	29.1%	5.0x	4.6x
Guidewire Software, Inc.	71.0	69.6	130.9	(45.8%)	5,950.1	5,602.6	797.5	838.5	13%	(136.8)	(17.2%)	6.7x	5.9x
i3 Verticals, Inc.	25.0	17.8	33.0	(24.1%)	556.6	942.0	282.4	316.3	9%	37.6	13.3%	3.0x	2.7x
Jack Henry & Associates, Inc.	180.0	147.5	205.4	(12.3%)	13,116.6	13,355.7	1,910.5	2,007.4	7%	520.7	27.3%	6.7x	6.2x
nCino, Inc.	30.9	23.9	79.4	(61.1%)	3,407.3	3,379.6	305.7	402.5	26%	(55.2)	(18.1%)	8.4x	6.7x
Q2 Holdings, Inc.	38.6	34.4	105.7	(63.5%)	2,206.2	2,530.1	516.3	579.6	19%	(46.3)	(9.0%)	4.4x	3.7x
SimCorp A/S	72.5	63.6	124.8	(41.9%)	2,846.3	2,855.3	556.6	572.1	7%	141.1	25.4%	5.0x	4.7x
SS&C Technologies Holdings, Inc.	58.1	54.6	84.9	(31.6%)	14,795.1	22,057.6	5,112.6	5,426.0	5%	1,868.6	36.5%	4.1x	3.9x
Temenos AG	85.5	72.9	158.7	(46.1%)	6,124.3	6,881.3	978.2	1,045.7	11%	274.9	28.1%	6.6x	5.9x
Average												5.4x	4.8x
Median												5.0x	4.7x

¹Forecasts revenue growth between CY 2022 and CY 2023; ²LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization

Source: S&P Global Market Intelligence and Capital IQ as of June 30, 2022. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

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	
	6/30/22	Low	High				LTM	CY 2022		LTM	Margin ²	CY 2022	CY 2023
HCM													
Automatic Data Processing, Inc.	\$210.04	\$192.26	\$248.96	(15.6%)	\$87,743.6	\$89,520.3	\$16,107.6	\$16,937.7	7%	\$4,220.6	26.2%	5.3x	4.9x
Benefitfocus, Inc.	7.8	7.4	14.3	(45.6%)	264.1	484.3	259.3	254.5	3%	15.6	6.0%	1.9x	1.8x
Ceridian HCM Holding Inc.	47.1	43.2	130.4	(63.9%)	7,186.5	8,098.0	1,083.0	1,218.6	17%	7.7	0.7%	6.6x	5.7x
Docebo Inc.	28.7	25.1	91.3	(68.5%)	943.8	742.1	114.6	147.7	36%	(11.9)	(10.4%)	5.0x	3.7x
Paychex, Inc.	113.9	106.6	141.9	(19.8%)	40,981.8	40,639.1	4,611.7	4,797.5	6%	2,031.8	44.1%	8.5x	8.0x
Paycom Software, Inc.	280.1	255.8	559.0	(49.9%)	16,258.7	16,000.4	1,136.8	1,334.4	23%	322.7	28.4%	12.0x	9.7x
Paycor HCM, Inc.	26.0	20.1	39.7	(34.5%)	4,547.6	4,413.6	406.4	454.5	17%	(22.2)	(5.5%)	9.7x	8.3x
Paylocity Holding Corporation	174.4	152.0	314.5	(44.5%)	9,614.9	9,597.8	791.2	931.4	22%	97.7	12.4%	10.3x	8.4x
TriNet Group, Inc.	77.6	69.2	109.4	(29.0%)	4,832.5	5,001.5	4,698.0	1,237.0	7%	589.0	12.5%	NM	3.8x
Workday, Inc.	139.6	134.5	307.8	(54.7%)	35,453.3	33,582.0	5,398.4	6,201.0	19%	200.1	3.7%	5.4x	4.5x
Average												7.2x	5.9x
Median												6.6x	5.3x

¹Forecasts revenue growth between CY 2022 and CY 2023; ²LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization
 Source: S&P Global Market Intelligence and Capital IQ as of June 30, 2022. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

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	
	6/30/22	Low	High				LTM	CY 2022		LTM	Margin ²	CY 2022	CY 2023
Infrastructure													
Akamai Technologies, Inc.	\$91.33	\$86.99	\$123.25	(25.9%)	\$14,640.7	\$16,591.4	\$3,522.2	\$3,654.8	9%	\$1,206.8	34.3%	4.5x	4.2x
Appian Corporation	47.4	38.8	140.7	(66.3%)	3,426.4	3,322.3	394.7	455.9	18%	(91.0)	(23.1%)	7.3x	6.2x
Cisco Systems, Inc.	42.6	41.0	64.3	(33.7%)	176,570.7	166,959.7	51,581.0	51,360.4	6%	16,071.0	31.2%	3.3x	3.1x
Cloudflare, Inc.	43.8	39.0	221.6	(80.3%)	14,272.9	14,122.3	730.5	958.6	36%	(83.2)	(11.4%)	14.7x	10.8x
Commvault Systems, Inc.	62.9	55.7	84.2	(25.3%)	2,805.5	2,554.0	769.6	810.6	7%	50.8	6.6%	3.2x	2.9x
DigitalOcean Holdings, Inc.	41.4	30.1	133.4	(69.0%)	4,222.9	4,132.2	462.2	566.9	33%	51.3	11.1%	7.3x	5.5x
Elastic N.V.	67.7	50.7	189.8	(64.4%)	6,419.0	6,152.3	862.4	1,026.0	30%	(146.3)	(17.0%)	6.0x	4.6x
Exasol AG	3.9	3.9	20.5	(80.9%)	93.0	64.6	33.8	36.2	37%	(29.6)	(87.7%)	1.8x	1.3x
Fastly, Inc.	11.6	9.5	60.6	(80.9%)	1,403.2	1,429.7	371.9	412.1	16%	(181.3)	(48.8%)	3.5x	3.0x
HashiCorp, Inc.	29.4	25.5	103.0	(71.4%)	5,428.3	4,090.5	354.8	428.6	30%	(338.7)	(95.5%)	9.5x	7.4x
JFrog Ltd.	21.1	16.4	48.6	(56.6%)	2,081.7	1,679.2	225.3	277.1	27%	(58.5)	(26.0%)	6.1x	4.8x
MongoDB, Inc.	259.5	213.4	590.0	(56.0%)	17,675.8	17,086.5	977.6	1,193.4	31%	(285.7)	(29.2%)	14.3x	10.9x
NetApp, Inc.	65.2	62.8	96.8	(32.6%)	14,430.5	13,230.5	6,318.0	6,609.2	7%	1,364.0	21.6%	2.0x	1.9x
Nutanix, Inc.	14.6	13.4	44.5	(67.1%)	3,281.4	3,381.9	1,586.0	1,540.6	16%	(389.2)	(24.5%)	2.2x	1.9x
OVH Groupe S.A.	18.1	16.6	29.5	(38.7%)	3,442.3	3,908.4	798.4	844.7	16%	233.3	29.2%	4.6x	4.0x
Rackspace Technology, Inc.	7.2	6.0	20.3	(64.7%)	1,511.9	5,299.7	3,059.1	3,205.9	9%	633.3	20.7%	1.7x	1.5x
Snowflake Inc.	139.1	110.3	405.0	(65.7%)	44,232.7	39,411.8	1,412.8	2,025.6	54%	(669.6)	(47.4%)	19.5x	12.7x
Software Aktiengesellschaft	33.1	28.7	46.0	(28.1%)	2,445.4	2,062.1	951.8	970.9	10%	182.9	19.2%	2.1x	1.9x
SolarWinds Corporation	10.3	10.0	35.2	(70.9%)	1,645.3	2,867.6	721.6	738.9	7%	100.9	14.0%	3.9x	3.6x
Tuya Inc.	2.6	1.8	25.8	(89.8%)	1,475.4	510.6	300.5	309.6	36%	(194.0)	(64.5%)	1.6x	1.2x
UiPath Inc.	18.2	13.7	69.6	(73.9%)	9,908.7	8,155.0	951.1	1,090.2	28%	(365.5)	(38.4%)	7.5x	5.8x
VeriSign, Inc.	167.3	155.3	257.0	(34.9%)	18,330.1	18,906.8	1,350.9	1,434.3	9%	929.4	68.8%	13.2x	12.1x
Average												6.4x	5.1x
Median												4.6x	4.1x

¹Forecasts revenue growth between CY 2022 and CY 2023; ²LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization
Source: S&P Global Market Intelligence and Capital IQ as of June 30, 2022. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

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			EBITDA		EV/Revenue	
	6/30/22	Low	High				LTM	CY 2022	Revenue Growth ¹	LTM	EBITDA Margin ²	CY 2022	CY 2023
Vertical Software													
2U, Inc.	\$10.47	\$7.28	\$46.52	(77.5%)	\$806.9	\$1,635.4	\$966.5	\$1,067.7	12%	(\$39.6)	(4.1%)	1.5x	1.4x
Allscripts Healthcare Solutions, Inc.	14.8	13.0	23.3	(36.2%)	1,720.6	2,036.1	1,512.1	613.8	6%	135.8	9.0%	NM	3.1x
Amdocs Limited	83.3	68.3	88.2	(5.5%)	10,233.8	10,300.5	4,403.5	4,647.7	8%	841.6	19.1%	2.2x	2.0x
AppFolio, Inc.	90.6	79.9	145.2	(37.6%)	3,163.3	3,092.4	385.7	458.1	20%	(15.4)	(4.0%)	6.7x	5.6x
AssetMark Financial Holdings, Inc.	18.8	17.9	29.5	(36.5%)	1,381.4	1,422.4	559.6	443.6	19%	112.2	20.1%	3.2x	2.7x
Blackbaud, Inc.	58.1	48.5	87.0	(33.2%)	3,005.1	4,012.3	965.7	1,086.9	6%	50.3	5.2%	3.7x	3.5x
Boxlight Corporation	0.7	0.6	2.7	(75.0%)	44.7	118.2	202.4	249.8	12%	7.3	3.6%	0.5x	0.4x
Ebix, Inc.	16.9	12.5	44.4	(62.0%)	522.3	1,131.3	991.1	1,114.3	10%	133.7	13.5%	1.0x	0.9x
EngageSmart, Inc.	16.1	15.6	38.8	(58.6%)	2,614.8	2,394.1	236.2	292.8	28%	18.1	7.7%	8.2x	6.4x
Envestnet, Inc.	52.8	51.4	86.0	(38.6%)	2,912.2	3,518.2	1,232.8	1,318.6	14%	122.5	9.9%	2.7x	2.4x
FINEOS Corporation Holdings plc	1.0	0.8	3.3	(69.1%)	325.7	280.8	137.8	132.4	16%	(17.2)	(12.4%)	2.1x	1.8x
GitLab Inc.	53.1	30.7	137.0	(61.2%)	7,848.8	6,950.1	290.1	403.7	40%	(143.0)	(49.3%)	17.2x	12.3x
HealthStream, Inc.	21.7	18.5	31.1	(30.2%)	664.3	644.4	258.6	270.1	7%	30.4	11.7%	2.4x	2.2x
Olo Inc.	9.9	8.1	49.0	(79.9%)	1,580.9	1,137.5	156.0	196.0	28%	(28.2)	(18.0%)	5.8x	4.5x
Procore Technologies, Inc.	45.4	40.0	108.8	(58.3%)	6,153.2	5,657.1	560.4	677.4	23%	(307.3)	(54.8%)	8.4x	6.8x
Riskified Ltd.	4.4	3.8	40.5	(89.0%)	742.0	289.8	236.9	255.6	25%	(82.0)	(34.6%)	1.1x	0.9x
Stride, Inc.	40.8	25.7	42.5	(4.1%)	1,691.4	1,873.8	1,629.0	1,702.8	5%	187.9	11.5%	1.1x	1.0x
Tabula Rasa HealthCare, Inc.	2.6	2.1	50.5	(94.9%)	61.4	441.9	339.6	280.5	12%	(38.3)	(11.3%)	1.6x	1.4x
Toast, Inc.	12.9	11.9	69.9	(81.5%)	6,623.7	5,508.7	1,958.0	2,532.8	32%	(307.0)	(15.7%)	2.2x	1.6x
Tyler Technologies, Inc.	332.5	300.9	557.6	(40.4%)	13,789.2	14,872.7	1,753.6	1,859.1	10%	344.8	19.7%	8.0x	7.3x
Unity Software Inc.	36.8	29.1	210.0	(82.5%)	10,899.2	10,915.6	1,195.9	1,394.6	30%	(433.6)	(36.3%)	7.8x	6.0x
Veeva Systems Inc.	198.0	152.0	344.0	(42.4%)	30,665.9	27,881.4	1,922.3	2,172.1	17%	532.6	27.7%	12.8x	10.9x
Average												4.8x	3.9x
Median												2.7x	2.5x

¹Forecasts revenue growth between CY 2022 and CY 2023; ²LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalization; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization
Source: S&P Global Market Intelligence and Capital IQ as of June 30, 2022. It includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

Firm Overview



The Technology M&A practice of Kroll Corporate Finance (formerly Pagemill Partners) is a leading mid-market practice with 300+ transactions completed over the past 15 years and bankers based in key tech centers internationally, including Palo Alto, Los Angeles, New York, London, Paris, Munich and Toronto.

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Significant Transaction Experience

- Over 300 transactions completed
- Strong track record of execution, running bespoke and competitive processes

Deep Domain Expertise

- Fluency in key trends in the technology sector
- Thought leaders and strategic advisors to entrepreneurs and the PE community

Unparalleled Access to Buyers

- Unmatched access to technology-focused financial sponsors and strategics
- Regular dialogue with key players in the ecosystem

Unconflicted and Focused Approach

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- Purely focused on M&A advisory services for emerging growth and middle-market clients

- Advised on over 85 M&A transactions in 2021
- Over 1,100 transactions for more than 200 PE firms in 2021
- Over 120 cross-border engagements in 2021
- Five dedicated industry practices, each with deep sector expertise
- Established Technology, Industrials, Business Services, Health Care and Consumer practices
- Provides advisory services to over 65% of Fortune 100 companies
- Global relationships across industry sectors and geographies
- Unconflicted, as the firm does not provide audit services
- Independent advisors to all our clients









¹Refinitiv Data (U.S. deals \$10 mn–\$170 mn, including deals without a disclosed value). Full years 2012 through 2021.

Key Subsectors of Focus for Our Technology M&A Practice (Formerly Pagemill Partners)



Vertical Software/SaaS

 has been acquired by 	 a business division of  has been acquired by 	 has been acquired by 	 has been acquired by 
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Data and Analytics

 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
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Fintech and Payments

 has been acquired by 	 a portfolio company of  has been acquired by 	 has been acquired by 	 has received funding from 
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Marketing Tech

 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
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Retail and Commerce Technologies

 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
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Security

 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
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Consumer Technologies

 has been acquired by  a subsidiary of 	 has been acquired by 	 has been acquired by 	 has been acquired by 
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Networking Technologies

 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
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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 leveraging 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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For more information, please contact:

North America Technology M&A Leadership Team



Karan Kapoor
Managing Director
Los Angeles/Palo Alto
+1 424 249 1676
Karan.Kapoor@Kroll.com



Samir Hussein
Managing Director
New York
+1 212 277 0131
Samir.Hussein@Kroll.com



Scott Munro
Vice Chairman
Palo Alto/Toronto
+1 650 354 4040
Scott.Munro@Kroll.com



Bob Bartell, CFA
President of Corporate
Finance, Chicago
+1 312 697 4654
Bob.Bartell@Kroll.com



Nicholas Collins
Managing Director
Palo Alto
+1 650 354 4020
Nicholas.Collins@Kroll.com



Daniel Taranovsky
Director
Toronto
+1 416 593 3419
Daniel.Taranovsky@Kroll.com



Rory O'Sullivan
Managing Director
London
+44 (0)20 7089 4810
Rory.OSullivan@Kroll.com



Mihail Ivanov
Director
London
+44 (0)20 7089 0899
Mihail.Ivanov@Kroll.com



Efraim Chalamish
Senior Advisor
Israel
+1 212 871 0422
Efraim.Chalamish@Kroll.com



Nicolas Depardieu
Managing Director
Paris
+33 1 40 06 40 46
Nicolas.Depardieu@Kroll.com



Philipp Bose, CFA
Director
Munich
+49 89 38 88 84 280
Philipp.Bose@Kroll.com



Silicon Valley
1950 University Circle,
Suite 400
Silicon Valley, CA 94303 USA
+1 650 798 5500 Main



Los Angeles
10100 Santa Monica Blvd.,
Suite 1100
Los Angeles, CA 90067 USA
+1 424 249 1650 Main



New York
55 East 52nd Street,
Floor 31
New York, NY 10055 USA
+1 424 249 1650 Main



London
Level 14, The Shard
32 London Bridge Street
London SE1 9SG, UK
+44 20 7089 4700 Main



Paris
4 Square Edouard VII
75009 Paris,
France
+33 1 40 06 41 01 Main



Munich
Leopoldstrasse 8
80802 Munich,
Germany
+49 89 388 884 0 Main



Toronto
333 Bay Street, 4th Floor
Toronto, ON
M5H2R2, Canada
+1 416 364 9700 Main

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