

Software & Technology Industry Update

Q1 2025





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

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

Contact Us

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

[Request a meeting](#)

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

Leadership



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Industry Specialization



- Building Products & Services
- Business Services
- Consumer
- Healthcare
- Industrials
- Software & Technology
- Transportation & Logistics

Featured Transactions

 esscooe has been acquired by convergint a portfolio company of ARES HARVEST LGP LEONARD GREEN INVESTMENTS Dinan Capital Advisors acted as the exclusive financial advisor to esscooe, LLC in this transaction.	 ilw has been acquired by US FOODS US FOODS Restaurant, IL Dinan Capital Advisors acted as the exclusive financial advisor to ilw, LLC in this transaction.	 Team Select Phoenix, AZ received a strategic capital investment from SUNBELT SUNBELT New York, NY Dinan Capital Advisors acted as the financial advisor to Sunbelt Home Care in this transaction.	 SignatureCare a portfolio company of Lifepoint Health APOLLO New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.
 TPC MECHANICAL St. Augustine, FL has been acquired by STRADA a portfolio company of TRILANTIC New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.	 IRN HOME CARE Denver, CO has been acquired by Webster Webster Waltham, MA Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	 SignatureCare EMERGENCY CENTER Houston, TX has sold its network of select free-standing Emergency Department, (EDs) in the Greater Houston area to HCA Healthcare Nashville, TN Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.	 Indoff St. Louis, MO has been acquired by GLOBAL INDUSTRIAL Port Washington, NY Dinan Capital Advisors acted as the exclusive financial advisor to Indoff, LLC in this transaction.
 H&S Mansfield, NJ has been acquired by OXBO Bronx, NY Dinan Capital Advisors acted as the exclusive financial advisor to H&S Manufacturing in this transaction.	 TransAsh Phoenix, AZ has been acquired by NorthStar New York, NY a portfolio company of J.F. Latham & Company New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to Trans Ash, Inc. in this transaction.	 Bot-Aire Phoenix, AZ has been acquired by HERMA San Jose, CA a portfolio company of Blackstone Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire Mechanical in this transaction.	 ARCHIVE360 New York, NY has received a strategic investment from LEEDS Equity Partners Dinan Capital Advisors acted as the exclusive financial advisor to Archive360, Inc. in this transaction.

Our clients benefit from our local presence and global reach.



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 - Nashville
 - New York City
 - Phoenix
 - San Francisco

- EUROPE AND MIDDLE EAST**
- Amsterdam
 - Antwerp
 - Brussels
 - Copenhagen
 - Helsinki
 - London
 - Madrid

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

- ASIA-PACIFIC**
- Beijing
 - New Delhi
 - Singapore
 - Sydney
 - Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

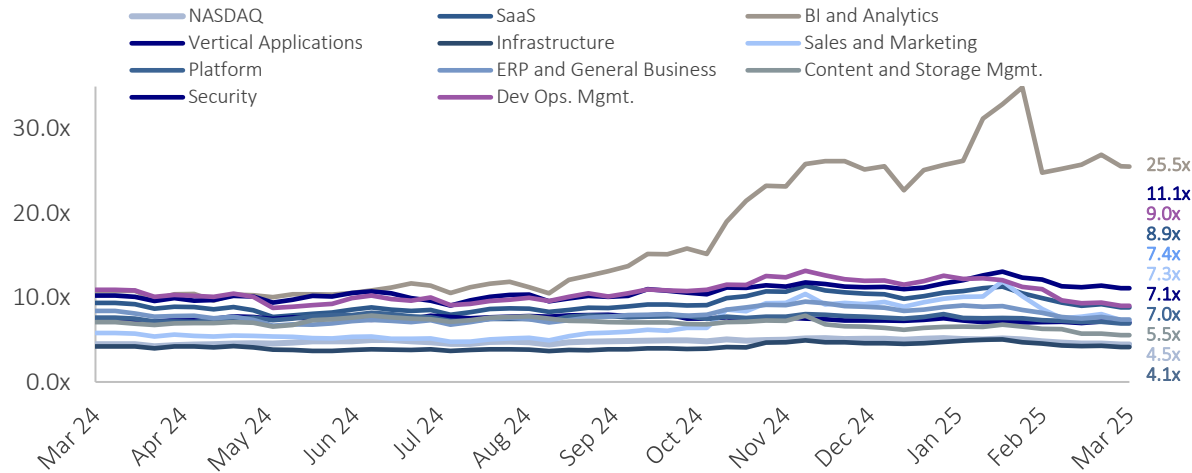
300+

M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

Industry EV/Revenue Multiples



Key Takeaways

Most Software & Technology revenue multiples saw a moderate pull back in Q1 2025. BI and Analytics saw a strong adjustment after large multiple gains throughout the quarter; however, the segment remains a driving force in Software and Technology with 110% YoY growth and a multiple near 2024 highs.

25.5x

BI and Analytics Multiple
(as of 4/1/25)

4.5x

Nasdaq Multiple
(as of 4/1/25)

Market Dynamics and Outlook

- Global Software & Technology M&A saw a lack of stability in Q1 of 2025 with most segments experiencing a moderate decline in EV/Revenue multiples.
- BI and Analytics saw strong headwinds towards the end of the quarter; the swift correction in EV/Revenue multiples was likely driven by a mix of high expectations for top performers and inflated valuations.¹
- Companies are prioritizing digital transformation initiatives, with a particular emphasis on customer experience, research and development, and supply chain transformation. This strategic focus aims to enhance competitiveness and operational resilience.²
- The increasing volume of data from diverse sources and formats is creating new challenges for capital markets. Firms are addressing these complexities by investing in technology and digital transformation, replacing error-prone manual processes with scalable, data-driven solutions.³
- A shift from traditional R&D-driven expansion to capital expenditure investments is reshaping the technology sector. Increased spending on computing capacity and infrastructure, including power assets for data centers, highlights a growing trend toward vertical integration and continues to drive M&A activity.⁴

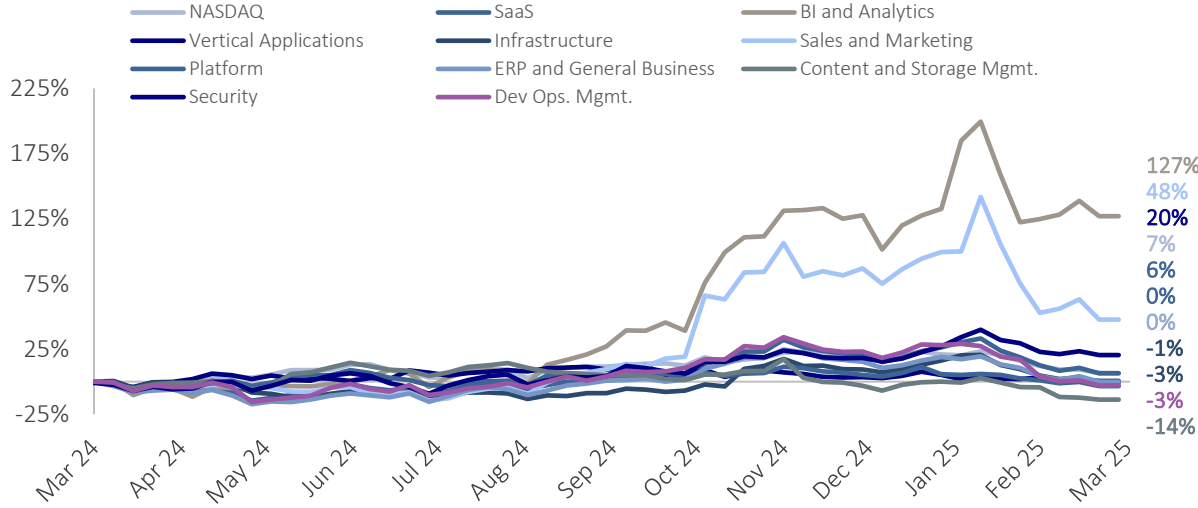
Dinan's Relevant Transactions

 a portfolio company of RENOVUS CAPITAL has acquired Analytiks Dinan & Company filed the transaction	 through their portfolio company magna5 has acquired FULLSCOPE IT Dinan & Company initiated the transaction	 San Diego, CA a portfolio company of FORT POINT CAPITAL Boston, MA has acquired RHB Indianapolis, IN Dinan & Company initiated the transaction	 Houston, TX a portfolio company of MAINST CAPITAL CORPORATION Houston, TX has acquired NETLINK SOLUTIONS Broken Arrow, OK Dinan & Company filed the transaction
 Miami, FL through their portfolio company MILESTONE INVESTMENT PARTNERS Fremont, CA has acquired COVESTIC Kirtland, WA Dinan & Company filed the transaction	 New York, NY has received a strategic investment from LEEDS Equity Partners New York, NY Dinan Capital Advisors acted as exclusive financial advisor to Archive360, Inc. in the transaction	 New York, NY has acquired CAi Computer Associates Springfield, RI Dinan & Company initiated the transaction	 New York, NY a portfolio company of TRIVEST Coral Gables, FL has acquired Taylor Pond San Diego, CA Dinan & Company initiated the transaction

Sources: Capital IQ as of 4/1/2025, Goldman Sachs¹, Capgemini², Houlihan Lokey³, McKinsey & Company⁴

Software & Technology Sector Yearly Performance

Industry Index Value Performance



Key Takeaways

Most Software & Technology equity returns saw moderate pullbacks through Q1 2025.

Sales and Marketing Apps, Dev Ops, and SaaS segments saw the largest loss in value after consistent gains in 2024.

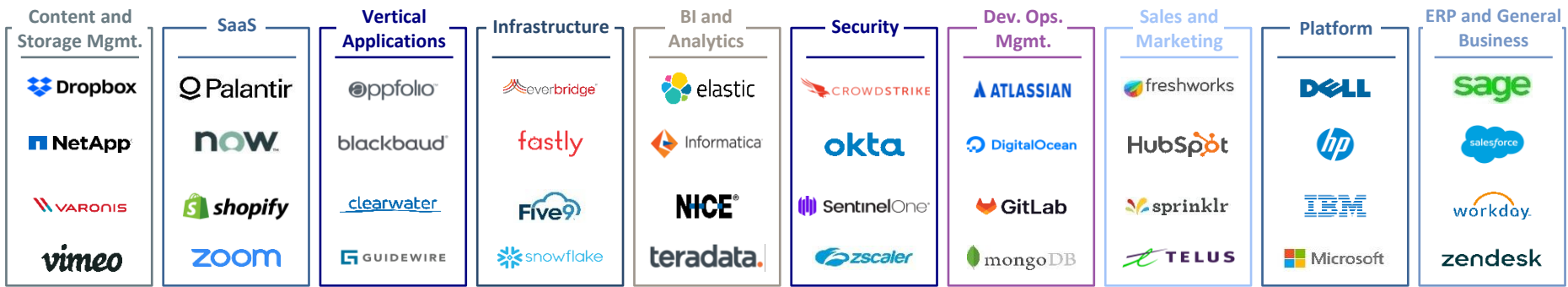
-39.2%

Sales and Marketing Apps
Equity Return (QoQ)

-25.9%

Dev Ops Mgmt Equity
Return (QoQ)

Market Performance by Sector

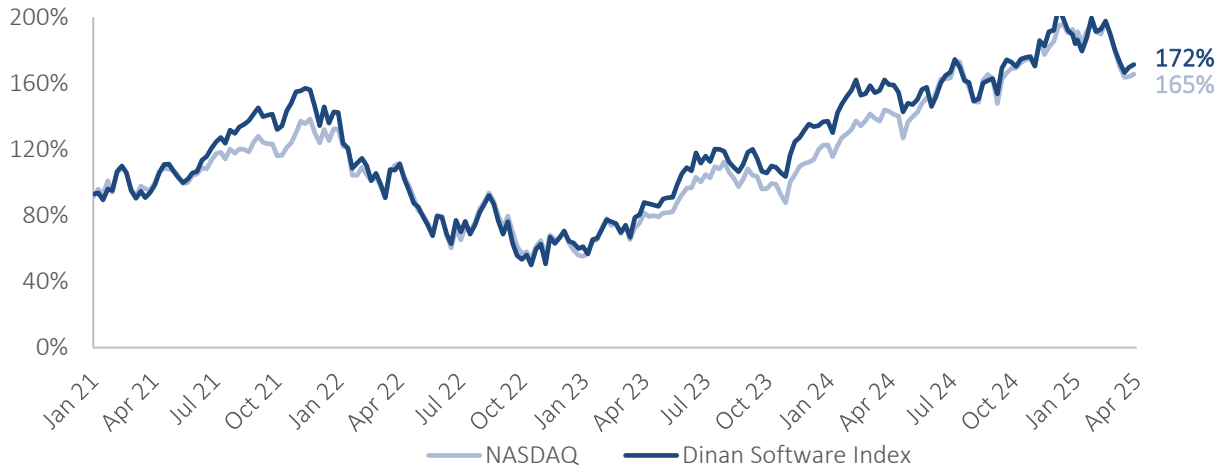


% Equity Return

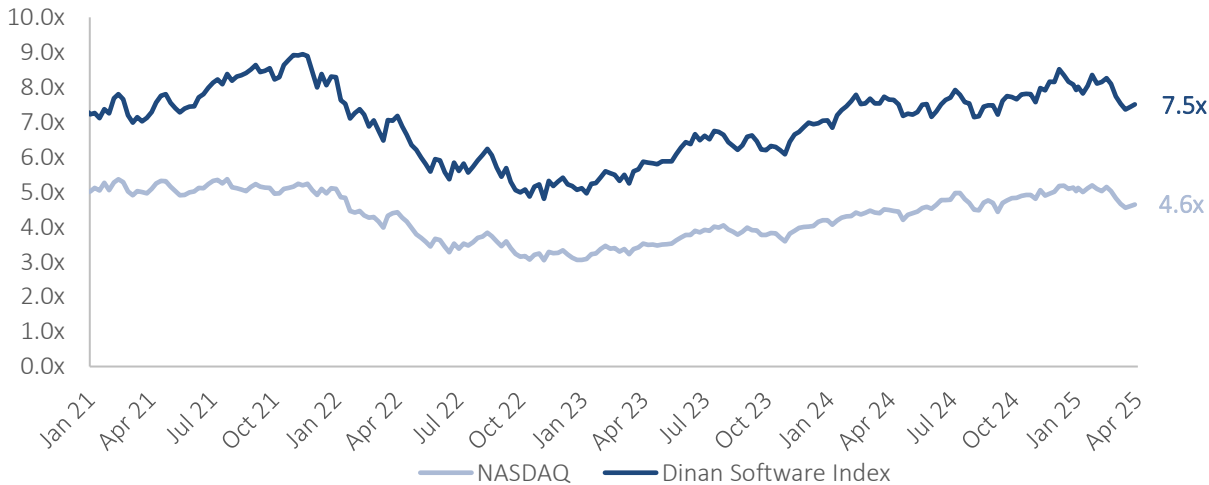
Sector	QoQ	YoY
Content and Storage Mgmt.	-10.7%	-13.8%
SaaS	-14.5%	+6.5%
Vertical Applications	-2.9%	+0.5%
Infrastructure	-10.2%	-0.8%
BI and Analytics	-0.8%	126.9%
Security	+2.0%	+20.3%
Dev. Ops. Mgmt.	-25.9%	-2.9%
Sales and Marketing	-39.2%	+47.7%
Platform	-8.7%	-3.5%
ERP and General Business	-15.1%	+0.1%

Source: Capital IQ as of 4/1/2025

Stock Price Performance - Dinan Software Index vs. Nasdaq



Revenue Multiple Trends – Dinan Software Index vs. Nasdaq



Key Market Trends

Dinan Software Index decreased 4% in Q1 2025, following a 20% increase in FY 2024.

NASDAQ decreased 12% in Q1 2025, following a 29% increase in FY 2024.

+9%

NASDAQ Equity Return (YoY)

+5%

Dinan Software Index Equity Return (YoY)

Impact on Multiples

Dinan Software Index revenue multiple decreased 8% in Q1 2025, following a 12% increase in FY 2024.

NASDAQ revenue multiple decreased 5% in Q1 2025, following a 20% increase in FY 2024.

+4%

NASDAQ Multiple (YoY)

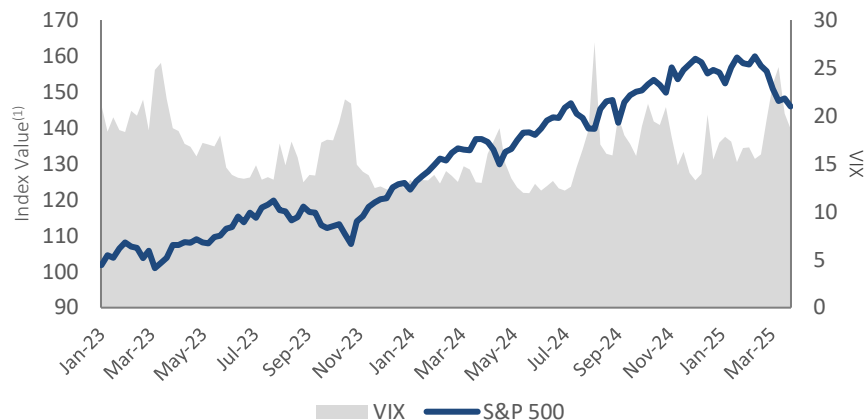
-2%

Dinan Software Index Multiple (YoY)

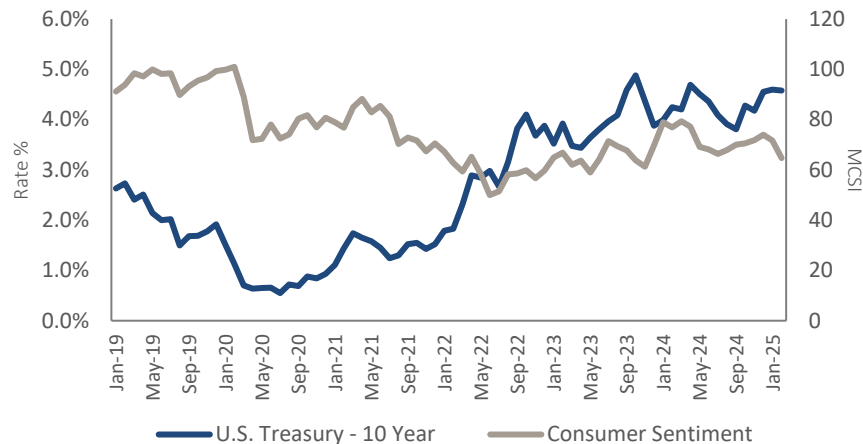
Source: Capital IQ as of 4/1/2025

Note: Dinan Software Index represents the group of public companies in the appendix

S&P 500 falls 7% in Q1 '25 reflecting turbulent market conditions in public equity markets



10-Year Treasury remains steady in the first quarter while consumer sentiment sees a moderate pullback



U.S. Equity Sectors Performance

	% Return (Q4 '24)	% Return (Q1 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.6%	+9.5%	1.7x	8.5x
Communication Services	+11.4%	-8.2%	4.3x	12.8x
Materials	-12.5%	+0.2%	2.6x	12.6x
Consumer Discretionary	+16.7%	-16.0%	2.9x	17.9x
Industrials	-1.2%	-2.3%	3.0x	17.4x
Info Tech	+7.6%	-14.7%	8.0x	23.6x
Consumer Staples	-2.7%	+1.8%	1.8x	16.0x
Real Estate	-8.3%	+2.1%	9.2x	21.1x
Utilities	-5.3%	+2.5%	5.0x	13.1x

Major Indices Performance

























	% Return (Q4 '24)	% Return (Q1 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+4.1%	-6.5%	3.3x	16.3x
NASDAQ	+8.8%	-12.2%	4.5x	18.6x
Dow Jones	+1.6%	-3.3%	3.2x	16.1x
Russell 2000	+0.9%	-9.9%	1.6x	12.4x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	3/31/25
Treasury – 2 Year	4.4%	4.2%	4.3%	4.0%
Treasury – 5 Year	4.0%	3.8%	4.5%	4.1%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.3%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.6%
Prime Rate	7.5%	8.5%	7.5%	7.5%

Sources: Capital IQ as of 4/1/2025, FRED
 (1) Rebased to 100 as of 1/1/2019

The Software & Technology M&A market demonstrated resilience in Q1, with companies strategically acquiring assets to counter economic headwinds and accelerate innovation.

Date	Target	Acquirer	Target Description	Transaction Value (\$M)
03/18/2025 ¹			Systems Software	\$32,000
02/28/2025			Application Software	\$2,043
02/27/2025			Application Software	\$7,663
02/14/2025			Systems Software	\$1,195
02/04/2025			Internet Services and Infrastructure	\$231
02/03/2025			Systems Software	\$825
01/31/2025			Application Software	\$460
01/22/2025			Application Software	\$7,703
01/16/2025			Application Software	\$300
01/06/2025			Application Software	\$730
01/02/2025			Application Software	\$250
01/02/2025			Application Software	\$600

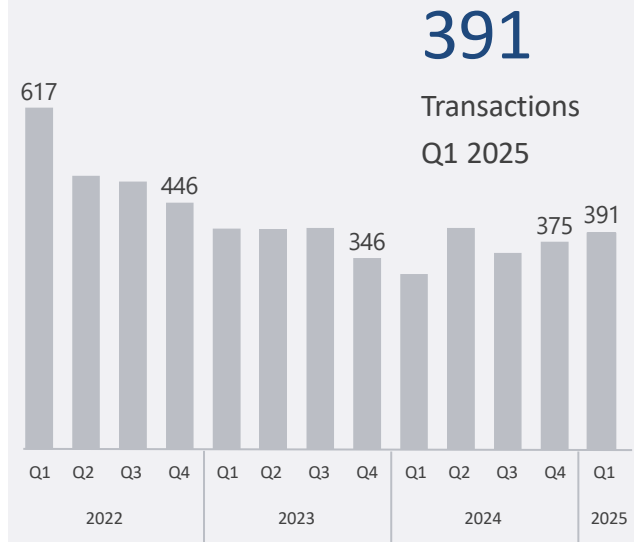
Key Takeaways

M&A activity in the Software & Technology sector remained resilient in Q1 2025.

The first quarter of 2025 has been marked by elevated interest rates and uncertainty around future growth which continues to put a drag on private equity dealmaking in the software sector.

Strategic investments and continued advancements in application software played a pivotal role in driving a surge of high-value deals in the first quarter, as companies seek to enhance their competitive positioning and expand their technological capabilities.

Volumes



Source: Capital IQ as of 4/1/2025
¹ Transaction Announced Date



has received strategic investment from




Sellside Advisor

Cloud-Based Data Management and Enterprise Archiving Solutions


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

Key Positioning and Strategic Rationale

- New platform investment by leading technology/software oriented private equity group
- Support continued growth in annually recurring revenue
- Support the acquisition of new enterprise customer accounts



has been acquired by



Sellside Advisor

Specialized Provider of Tech Enabled Test Preparation

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

Key Positioning and Strategic Rationale

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



has been acquired by



Sellside Advisor

Dedicated Provider of Scalable IT Infrastructure and Security Solutions












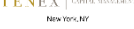

































































































- Escape Technology is the leading provider of advanced ERP software solutions for the business departments of K-12 schools in California.
- Alpine Investors, LP is a private equity firm specializing in investments in founder-owned, middle market technology-enabled companies across the software, online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

Key Positioning and Strategic Rationale

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

Note: Tombstones included herein represent transactions closed from 2020 forward.

Representative M&A Experience

 has been acquired by  Dinan Capital Advisors acted as financial advisor to Escape Technology, Inc. in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has transacted in  Dinan & Company initiated this transaction.	 has been acquired by  Dinan Capital Advisors acted as financial advisor to L2 Capital in this transaction.	 has been acquired by  Dinan Capital Advisors acted as financial advisor to Tenex Select in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 has received a strategic investment from  Dinan Capital Advisors acted as exclusive financial advisor to ARCHIVE360, Inc. in this transaction.
 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  Dinan & Company initiated this transaction.	 through their portfolio company  has partnered with  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.
 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their Industrial Systems Division has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired the management agreements of  Dinan & Company initiated this transaction.	 in partnership with  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has made an investment in and created a strategic alliance with  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.
 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 have been acquired by  Dinan Capital Advisors acted as financial advisor to Transtek Magnetics, Inc. in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.
 closed an equity recapitalization of  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has completed a minority growth equity investment in  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.

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

MICHAEL A. DINAN

President & Chief Executive Officer

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602.248.8700



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

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

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

WILLIAM R. DOWNING

Managing Director

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

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

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

Index Segmentation

Q1 2025



(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:AKAM	Akamai Technologies, Inc.	12/31/2024	4.7%	\$3,991.2	\$2,370.4	\$1,116.0	59.4%	28.0%	3.1x
NasdaqGS:DOX	Amdocs Limited	12/31/2024	-1.6%	\$4,869.8	\$1,750.7	\$974.6	36.0%	20.0%	0.8x
NasdaqGS:EXTR	Extreme Networks, Inc.	12/31/2024	-24.5%	\$1,016.2	\$579.2	-\$55.7	57.0%	-5.5%	NM
NYSE:FSLY	Fastly, Inc.	12/31/2024	7.4%	\$543.7	\$295.9	-\$97.4	54.4%	-17.9%	NM
NasdaqGM:FIVN	Five9, Inc.	12/31/2024	14.4%	\$1,041.9	\$566.5	\$23.5	54.4%	2.3%	33.5x
NasdaqGS:JAMF	Jamf Holding Corp.	12/31/2024	11.9%	\$627.4	\$499.3	-\$7.3	79.6%	-1.2%	152.2x
NYSE:JNPR	Juniper Networks, Inc.	12/31/2024	-8.8%	\$5,073.6	\$2,981.5	\$520.7	58.8%	10.3%	3.2x
NYSE:ONTF	ON24, Inc.	12/31/2024	-9.5%	\$148.1	\$110.5	-\$43.8	74.6%	-29.6%	NM
NasdaqGS:RXT	Rackspace Technology, Inc.	12/31/2024	-7.4%	\$2,737.1	\$553.2	\$181.7	20.2%	6.6%	12.4x
NasdaqGS:RDWR	Radware Ltd.	12/31/2024	5.2%	\$274.9	\$221.6	\$8.7	80.6%	3.1%	1.2x
NYSE:RNG	RingCentral, Inc.	12/31/2024	9.0%	\$2,297.2	\$1,694.9	\$236.6	70.6%	9.9%	5.9x
NYSE:SNOW	Snowflake Inc.	01/31/2025	29.2%	\$3,626.4	\$2,419.4	-\$1,246.9	66.7%	-34.4%	NM
NasdaqGS:VRNT	Verint Systems Inc.	10/31/2024	4.4%	\$920.7	\$658.5	\$140.4	71.5%	15.2%	3.1x
NasdaqGS:ZM	Zoom Communications Inc.	01/31/2025	3.1%	\$4,665.4	\$3,535.8	\$937.3	75.8%	20.1%	0.1x

High	80.6%	28.0%	152.2x
Low	20.2%	-34.4%	0.1x
Mean	61.4%	1.9%	21.6x
Median	63.1%	4.9%	3.2x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NasdaqGS:AKAM	Akamai Technologies, Inc.	\$95.4	\$129.2	\$84.7	73.9%	\$14,335.3	\$17,006.1	4.3x	15.2x	28.2
NasdaqGS:DOX	Amdocs Limited	\$84.2	\$94.0	\$74.4	89.5%	\$9,495.1	\$9,812.5	2.0x	10.3x	19.8
NasdaqGS:EXTR	Extreme Networks, Inc.	\$16.6	\$19.2	\$10.5	86.3%	\$2,195.2	\$2,271.3	2.2x	NM	NM
NYSE:FSLY	Fastly, Inc.	\$9.2	\$25.9	\$5.5	35.6%	\$1,292.4	\$1,398.9	2.6x	NM	NM
NasdaqGM:FIVN	Five9, Inc.	\$40.4	\$81.2	\$26.6	49.8%	\$3,041.5	\$3,311.9	3.3x	NM	NM
NasdaqGS:JAMF	Jamf Holding Corp.	\$14.1	\$21.4	\$13.8	65.8%	\$1,810.4	\$1,983.7	3.2x	NM	NM
NYSE:JNPR	Juniper Networks, Inc.	\$37.8	\$39.8	\$29.7	94.9%	\$12,509.6	\$13,093.4	2.6x	NM	50.0
NYSE:ONTF	ON24, Inc.	\$6.5	\$8.3	\$5.4	77.9%	\$271.1	\$85.6	0.6x	NM	NM
NasdaqGS:RXT	Rackspace Technology, Inc.	\$2.2	\$3.4	\$1.5	64.2%	\$498.6	\$3,682.1	1.3x	18.3x	NM
NasdaqGS:RDWR	Radware Ltd.	\$22.3	\$24.8	\$15.7	90.1%	\$937.9	\$642.9	2.4x	NM	NM
NYSE:RNG	RingCentral, Inc.	\$34.8	\$42.2	\$27.0	82.6%	\$3,134.8	\$4,709.3	2.1x	24.8x	NM
NYSE:SNOW	Snowflake Inc.	\$157.5	\$237.7	\$107.1	66.3%	\$51,994.4	\$49,545.5	14.5x	NM	NM
NasdaqGS:VRNT	Verint Systems Inc.	\$26.8	\$38.2	\$21.3	70.1%	\$1,666.1	\$2,369.7	2.6x	16.9x	28.0
NasdaqGS:ZM	Zoom Communications Inc.	\$81.6	\$92.8	\$55.1	87.9%	\$25,004.7	\$17,368.8	3.8x	19.5x	27.2

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

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:CSCO	Cisco Systems, Inc.	01/25/2025	-5.3%	\$54,176.0	\$35,286.0	\$14,589.0	65.1%	26.9%	2.1x
NYSE:DELL	Dell Technologies Inc.	01/31/2025	8.1%	\$95,567.0	\$21,250.0	\$6,904.0	22.2%	7.2%	3.6x
NYSE:HPQ	HP Inc.	01/31/2025	1.5%	\$53,878.0	\$11,770.0	\$4,934.0	21.8%	9.2%	2.1x
NYSE:IBM	International Business Machines	12/31/2024	1.4%	\$62,044.0	\$35,552.0	\$10,442.0	56.7%	16.6%	5.0x
NasdaqGS:MSFT	Microsoft Corporation	12/31/2024	15.0%	\$261,802.0	\$181,715.0	\$142,041.0	69.4%	54.3%	0.7x
NYSE:ORCL	Oracle Corporation	02/28/2025	6.2%	\$55,783.0	\$39,673.0	\$22,916.0	71.1%	41.1%	4.5x
XTRA:SAP	SAP SE	12/31/2024	9.5%	\$35,382.5	\$25,895.0	\$9,228.7	73.2%	26.1%	1.1x

High	80.6%	54.3%	152.2x
Low	20.2%	-34.4%	0.1x
Mean	54.3%	22.4%	17.4x
Median	63.1%	22.4%	3.2x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:CSCO	Cisco Systems, Inc.	\$60.5	\$66.5	\$44.5	91.0%	\$240,686.7	\$255,464.7	4.7x	17.5x	26.6
NYSE:DELL	Dell Technologies Inc.	\$95.7	\$179.7	\$86.9	53.2%	\$66,749.4	\$87,778.4	0.9x	12.7x	15.0
NYSE:HPQ	HP Inc.	\$28.4	\$39.8	\$27.4	71.4%	\$26,782.2	\$34,791.2	0.6x	7.1x	10.2
NYSE:IBM	International Business Machines	\$248.4	\$266.5	\$162.6	93.2%	\$230,286.1	\$274,177.1	4.4x	NM	38.7
NasdaqGS:MSFT	Microsoft Corporation	\$388.6	\$468.4	\$376.9	83.0%	\$2,888,548.1	\$2,919,902.1	11.2x	20.6x	31.3
NYSE:ORCL	Oracle Corporation	\$149.3	\$198.3	\$112.8	75.3%	\$418,588.0	\$510,472.0	9.2x	22.3x	35.1
XTRA:SAP	SAP SE	\$263.9	\$308.4	\$178.2	85.6%	\$307,892.3	\$307,276.5	8.7x	NM	91.5

High	11.2x	22.3x	91.5x
Low	0.6x	7.1x	10.2x
Mean	5.7x	16.0x	35.5x
Median	4.7x	17.5x	31.3x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:APP	AppLovin Corporation	12/31/2024	43.4%	\$4,709.2	\$3,542.4	\$2,323.0	75.2%	49.3%	1.5x
NasdaqGS:BRZE	Braze, Inc.	10/31/2024	28.3%	\$564.0	\$387.1	-\$129.8	68.6%	-23.0%	NM
NasdaqGM:CDLX	Cardlytics, Inc.	12/31/2024	-10.0%	\$278.3	\$120.9	-\$37.8	43.4%	-13.6%	NM
NYSE:DV	DoubleVerify Holdings, Inc.	12/31/2024	14.7%	\$656.8	\$540.3	\$117.8	82.3%	17.9%	0.7x
NasdaqGS:EVCM	EverCommerce Inc.	12/31/2024	3.5%	\$677.6	\$470.4	\$119.3	67.3%	17.1%	4.4x
NasdaqGS:FRSH	Freshworks Inc.	12/31/2024	20.8%	\$720.4	\$607.1	-\$113.1	84.3%	-15.7%	NM
NYSE:HUBS	HubSpot, Inc.	12/31/2024	21.1%	\$2,627.5	\$2,234.3	-\$39.7	85.0%	-1.5%	NM
NasdaqGS:LPSN	LivePerson, Inc.	12/31/2024	-22.3%	\$312.5	\$219.1	-\$21.8	70.1%	-7.0%	NM
NYSE:MAX	MediaAlpha, Inc.	12/31/2024	122.8%	\$864.7	\$143.6	\$60.5	16.6%	7.0%	2.7x
NasdaqGS:PEGA	Pegasystems Inc.	12/31/2024	4.5%	\$1,497.2	\$1,106.5	\$178.4	73.9%	11.9%	2.6x
NasdaqGM:PUBM	PubMatic, Inc.	12/31/2024	9.1%	\$291.3	\$190.2	\$30.4	65.3%	10.4%	1.2x
NYSE:SEMR	Semrush Holdings, Inc.	12/31/2024	22.5%	\$376.8	\$311.3	\$16.2	82.6%	4.3%	0.5x
NYSE:CXM	Sprinklr, Inc.	01/31/2025	8.7%	\$796.4	\$574.3	\$42.8	72.1%	5.4%	0.9x
NYSE:TIXT	TELUS International (Cda) Inc.	12/31/2024	-1.8%	\$2,658.0	\$421.0	\$347.0	15.8%	13.1%	3.7x
NasdaqCM:THRY	Thryv Holdings, Inc.	12/31/2024	-10.1%	\$824.2	\$537.2	\$96.5	65.2%	11.7%	2.9x
NYSE:WEAV	Weave Communications, Inc.	12/31/2024	19.9%	\$204.3	\$145.9	-\$21.4	71.4%	-10.5%	NM
NasdaqGS:WIX	Wix.com Ltd.	12/31/2024	12.7%	\$1,760.7	\$1,196.0	\$131.3	67.9%	7.5%	5.6x
NYSE:YEXT	Yext, Inc.	01/31/2025	4.1%	\$421.0	\$324.6	\$9.4	77.1%	2.2%	2.7x
NasdaqCM:ZENV	Zenvia Inc.	09/30/2024	23.5%	\$173.6	\$67.7	\$2.3	39.0%	1.3%	8.1x
NYSE:ZETA	Zeta Global Holdings Corp.	12/31/2024	38.0%	\$1,005.8	\$606.2	-\$25.9	60.3%	-2.6%	NM
NasdaqGS:ZI	ZoomInfo Technologies Inc.	12/31/2024	-2.0%	\$1,214.3	\$1,070.9	\$246.5	88.2%	20.3%	4.5x

High	88.2%	49.3%	8.1x
Low	15.8%	-23.0%	0.5x
Mean	65.3%	5.0%	3.0x
Median	70.1%	5.4%	2.7x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:APP	AppLovin Corporation	\$292.9	\$525.2	\$60.7	55.8%	\$99,570.4	\$102,385.4	21.7x	NM	64.6
NasdaqGS:BRZE	Braze, Inc.	\$35.3	\$55.5	\$29.2	63.6%	\$3,650.9	\$3,250.2	5.8x	NM	NM
NasdaqGM:CDLX	Cardlytics, Inc.	\$2.5	\$20.5	\$1.8	12.0%	\$128.7	\$284.7	1.0x	NM	NM
NYSE:DV	DoubleVerify Holdings, Inc.	\$14.4	\$35.6	\$13.4	40.4%	\$2,383.9	\$2,165.0	3.3x	18.4x	44.9
NasdaqGS:EVCM	EverCommerce Inc.	\$9.4	\$12.4	\$6.2	75.8%	\$1,716.5	\$2,109.6	3.1x	17.7x	NM
NasdaqGS:FRSH	Freshworks Inc.	\$14.9	\$19.8	\$10.8	75.3%	\$4,486.8	\$3,455.0	4.8x	NM	NM
NYSE:HUBS	HubSpot, Inc.	\$609.2	\$881.1	\$434.8	69.1%	\$31,770.6	\$30,446.5	11.6x	NM	NM
NasdaqGS:LPSN	LivePerson, Inc.	\$1.0	\$2.1	\$0.5	47.1%	\$89.0	\$432.9	1.4x	NM	NM
NYSE:MAX	MediaAlpha, Inc.	\$9.3	\$25.8	\$8.2	36.1%	\$515.7	\$588.4	0.7x	9.7x	30.0
NasdaqGS:PEGA	Pegasystems Inc.	\$72.0	\$113.7	\$54.6	63.3%	\$6,183.9	\$5,993.6	4.0x	NM	65.1
NasdaqGM:PUBM	PubMatic, Inc.	\$9.5	\$25.4	\$9.1	37.4%	\$460.0	\$365.3	1.3x	12.0x	41.2
NYSE:SEMR	Semrush Holdings, Inc.	\$9.7	\$18.7	\$9.2	51.8%	\$1,426.4	\$1,213.0	3.2x	NM	171.8
NYSE:CXM	Sprinklr, Inc.	\$9.1	\$14.3	\$6.9	63.8%	\$2,325.1	\$1,890.3	2.4x	NM	20.8
NYSE:TIXT	TELUS International (Cda) Inc.	\$2.8	\$9.0	\$2.6	30.9%	\$763.5	\$2,101.5	0.8x	6.1x	NM
NasdaqCM:THRY	Thryv Holdings, Inc.	\$15.3	\$26.4	\$13.1	58.0%	\$664.4	\$943.1	1.1x	9.8x	NM
NYSE:WEAV	Weave Communications, Inc.	\$11.2	\$17.6	\$8.1	63.5%	\$827.7	\$784.6	3.8x	NM	NM
NasdaqGS:WIX	Wix.com Ltd.	\$172.6	\$247.1	\$117.6	69.8%	\$9,660.3	\$9,517.8	5.4x	NM	74.8
NYSE:YEXT	Yext, Inc.	\$6.1	\$8.8	\$4.3	69.8%	\$772.8	\$745.1	1.8x	NM	NM
NasdaqCM:ZENV	Zenvia Inc.	\$1.6	\$3.9	\$1.0	40.2%	\$80.9	\$84.2	0.5x	NM	NM
NYSE:ZETA	Zeta Global Holdings Corp.	\$14.0	\$38.2	\$10.1	36.6%	\$3,323.4	\$3,164.3	3.1x	NM	NM
NasdaqGS:ZI	ZoomInfo Technologies Inc.	\$10.5	\$17.0	\$7.7	61.5%	\$3,577.0	\$4,807.4	4.0x	19.5x	130.6

High	21.7x	19.5x	171.8x
Low	0.5x	6.1x	20.8x
Mean	4.0x	13.3x	71.5x
Median	3.1x	12.0x	64.6x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:AVDX	AvidXchange Holdings, Inc.	12/31/2024	15.3%	\$438.9	\$317.2	\$34.0	72.3%	7.8%	2.1x
NasdaqGM:BIGC	BigCommerce Holdings, Inc.	12/31/2024	7.6%	\$332.9	\$255.3	-\$12.9	76.7%	-3.9%	NM
NYSE:AI	C3.ai, Inc.	01/31/2025	23.8%	\$366.9	\$220.0	-\$306.6	59.9%	-83.6%	NM
NYSE:DAY	Dayforce Inc.	12/31/2024	16.3%	\$1,760.0	\$892.5	\$240.3	50.7%	13.7%	5.0x
TSX:CSU	Constellation Software Inc.	12/31/2024	19.7%	\$10,066.0	\$3,615.0	\$1,972.0	35.9%	19.6%	2.2x
TSX:ENGH	Enghouse Systems Limited	01/31/2025	8.1%	\$349.6	\$226.3	\$79.1	64.7%	22.6%	0.1x
NasdaqGS:EXFY	Expensify, Inc.	12/31/2024	-7.6%	\$139.2	\$75.0	\$0.1	53.9%	0.1%	3.8x
NasdaqGS:MANH	Manhattan Associates, Inc.	12/31/2024	12.2%	\$1,042.4	\$571.4	\$267.9	54.8%	25.7%	0.2x
NasdaqGS:MNDY	monday.com Ltd.	12/31/2024	33.2%	\$972.0	\$868.3	-\$9.2	89.3%	-0.9%	8.7x
NasdaqGS:OPRA	Opera Limited	12/31/2024	21.1%	\$480.6	\$268.4	\$108.0	55.8%	22.5%	0.1x
NYSE:PAYC	Paycom Software, Inc.	12/31/2024	11.2%	\$1,758.3	\$1,615.8	\$579.6	85.8%	30.8%	0.1x
NasdaqGS:PYCR	Paycor HCM, Inc.	12/31/2024	15.7%	\$643.8	\$461.6	\$73.7	66.0%	10.5%	0.2x
NasdaqGS:PCTY	Paylocity Holding Corporation	12/31/2024	16.0%	\$1,372.4	\$1,028.0	\$310.8	68.6%	20.7%	1.2x
NYSE:CRM	Salesforce, Inc.	01/31/2025	8.7%	\$37,895.0	\$29,252.0	\$11,143.0	77.2%	29.4%	1.0x
NYSE:SHOP	Shopify Inc.	12/31/2024	25.8%	\$8,880.0	\$4,472.0	\$1,283.0	50.4%	14.4%	0.9x
NasdaqGS:SPSC	SPS Commerce, Inc.	12/31/2024	18.8%	\$637.8	\$427.1	\$131.1	67.0%	20.6%	0.1x
ASX:TNE	Technology One Limited	09/30/2024	18.0%	\$351.2	\$208.9	\$106.0	59.5%	30.2%	0.4x
TSX:DSG	The Descartes Systems Group Inc.	01/31/2025	13.6%	\$651.0	\$492.4	\$263.6	75.6%	40.5%	0.0x
LSE:SGE	The Sage Group plc	09/30/2024	6.8%	\$3,125.6	\$2,900.4	\$687.6	92.8%	22.0%	2.4x
NasdaqGM:UPLD	Upland Software, Inc.	12/31/2024	-7.7%	\$274.8	\$193.7	\$39.9	70.5%	14.5%	7.1x
NYSE:VTEX	VTEX	12/31/2024	12.5%	\$226.7	\$167.3	\$12.7	73.8%	5.6%	0.2x
NasdaqGS:WDAY	Workday, Inc.	01/31/2025	16.4%	\$8,446.0	\$6,377.0	\$825.0	75.5%	9.8%	3.4x
NYSE:WK	Workiva Inc.	12/31/2024	17.2%	\$738.7	\$566.6	-\$61.2	76.7%	-8.3%	NM

High	92.8%	40.5%	8.7x
Low	35.9%	-83.6%	0.0x
Mean	68.3%	12.2%	2.0x
Median	69.5%	17.1%	1.0x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:AVDX	AvidXchange Holdings, Inc.	\$7.9	\$13.5	\$6.6	58.7%	\$1,619.2	\$1,305.3	3.0x	NM	200.4
NasdaqGM:BIGC	BigCommerce Holdings, Inc.	\$6.0	\$8.6	\$5.1	69.4%	\$469.2	\$511.7	1.5x	NM	NM
NYSE:AI	C3.ai, Inc.	\$21.6	\$45.1	\$18.9	47.9%	\$2,868.5	\$2,148.6	5.9x	NM	NM
NYSE:DAY	Dayforce Inc.	\$55.4	\$82.7	\$47.1	67.0%	\$8,802.7	\$9,455.9	5.4x	NM	NM
TSX:CSU	Constellation Software Inc.	\$3,264.4	\$3,501.4	\$2,455.9	93.2%	\$69,177.0	\$72,207.8	7.2x	NM	94.7
TSX:ENGH	Enghouse Systems Limited	\$18.1	\$23.9	\$17.4	75.9%	\$1,000.5	\$820.1	2.3x	10.4x	17.0
NasdaqGS:EXFY	Expensify, Inc.	\$3.4	\$4.1	\$1.2	82.8%	\$312.6	\$270.3	1.9x	NM	NM
NasdaqGS:MANH	Manhattan Associates, Inc.	\$172.5	\$312.6	\$163.1	55.2%	\$10,543.9	\$10,329.0	9.9x	NM	49.1
NasdaqGS:MNDY	monday.com Ltd.	\$255.9	\$342.6	\$174.8	74.7%	\$12,757.4	\$11,401.8	11.7x	NM	NM
NasdaqGS:OPRA	Opera Limited	\$17.7	\$22.5	\$10.1	78.7%	\$1,567.0	\$1,449.8	3.0x	13.4x	19.7
NYSE:PAYC	Paycom Software, Inc.	\$208.0	\$242.7	\$139.5	85.7%	\$11,644.6	\$11,326.0	6.4x	19.5x	23.3
NasdaqGS:PYCR	Paycor HCM, Inc.	\$22.4	\$23.5	\$10.9	95.2%	\$4,066.2	\$3,964.4	6.2x	NM	NM
NasdaqGS:PCTY	Paylocity Holding Corporation	\$186.2	\$223.8	\$129.9	83.2%	\$10,408.4	\$10,308.2	7.5x	NM	47.8
NYSE:CRM	Salesforce, Inc.	\$279.4	\$369.0	\$212.0	75.7%	\$268,503.4	\$266,541.4	7.0x	23.9x	43.9
NYSE:SHOP	Shopify Inc.	\$94.9	\$129.4	\$48.6	73.3%	\$122,813.7	\$118,425.7	13.3x	NM	61.2
NasdaqGS:SPSC	SPS Commerce, Inc.	\$129.4	\$218.6	\$122.6	59.2%	\$4,928.3	\$4,699.7	7.4x	NM	63.4
ASX:TNE	Technology One Limited	\$17.6	\$20.6	\$9.8	85.5%	\$5,765.6	\$5,627.3	16.0x	NM	77.4
TSX:DSG	The Descartes Systems Group	\$99.2	\$123.6	\$83.5	80.2%	\$8,492.7	\$8,263.2	12.7x	NM	60.2
LSE:SGE	The Sage Group plc	\$15.5	\$17.4	\$12.3	88.8%	\$15,139.8	\$16,109.8	5.2x	23.4x	38.0
NasdaqGM:UPLD	Upland Software, Inc.	\$3.1	\$5.6	\$1.8	55.0%	\$87.3	\$446.1	1.6x	11.2x	NM
NYSE:VTEX	VTEX	\$4.8	\$9.1	\$4.2	52.4%	\$874.0	\$662.6	2.9x	NM	76.9
NasdaqGS:WDAY	Workday, Inc.	\$244.2	\$294.0	\$199.8	83.1%	\$65,035.2	\$60,380.2	7.1x	NM	125.0
NYSE:WK	Workiva Inc.	\$87.5	\$116.8	\$65.5	74.9%	\$4,913.3	\$4,890.1	6.6x	NM	NM

High	16.0x	23.9x	200.4x
Low	1.5x	5.1x	17.0x
Mean	6.4x	15.3x	64.2x
Median	6.3x	13.4x	54.7x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt/ EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqCM:AMPL	Amplitude, Inc.	12/31/2024	8.3%	\$299.3	\$222.3	-\$104.5	74.3%	-34.9%	NM
NasdaqGM:DOMO	Domo, Inc.	01/31/2025	-0.6%	\$317.0	\$236.1	-\$50.9	74.5%	-16.0%	NM
NYSE:ESTC	Elastic N.V.	01/31/2025	17.9%	\$1,429.9	\$1,061.9	-\$69.7	74.3%	-4.9%	NM
NYSE:INFA	Informatica Inc.	12/31/2024	2.8%	\$1,640.0	\$1,317.7	\$274.9	80.3%	16.8%	6.3x
NasdaqCM:KARO	Karooooo Ltd.	11/30/2024	10.0%	\$246.0	\$169.1	\$98.5	68.8%	40.1%	0.3x
NasdaqGS:MSTR	MicroStrategy Incorporated	12/31/2024	-6.6%	\$463.5	\$334.0	-\$1,847.5	72.1%	N/A	NM
TASE:NICE	NICE Ltd.	12/31/2024	15.0%	\$2,735.3	\$1,825.8	\$754.1	66.8%	27.6%	0.7x
NYSE:SMWB	Similarweb Ltd.	12/31/2024	14.6%	\$249.9	\$195.1	-\$0.7	78.1%	-0.3%	6.5x
NYSE:TDC	Teradata Corporation	12/31/2024	-4.5%	\$1,750.0	\$1,063.0	\$302.0	60.7%	17.3%	1.9x
NasdaqGM:VERI	Veritone, Inc.	12/31/2024	-27.4%	\$92.6	\$66.3	-\$58.3	71.6%	-63.0%	NM

High	80.3%	40.1%	6.5x
Low	60.7%	-63.0%	0.3x
Mean	72.1%	-1.9%	3.1x
Median	73.2%	-0.3%	1.9x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqCM:AMPL	Amplitude, Inc.	\$11.8	\$14.9	\$7.4	79.0%	\$1,520.6	\$1,227.8	4.1x	NM	NM
NasdaqGM:DOMO	Domo, Inc.	\$8.5	\$10.2	\$6.1	83.6%	\$332.0	\$417.9	1.3x	NM	NM
NYSE:ESTC	Elastic N.V.	\$95.1	\$124.0	\$69.0	76.7%	\$9,929.7	\$9,233.4	6.5x	NM	NM
NYSE:INFA	Informatica Inc.	\$18.3	\$39.8	\$16.4	46.0%	\$5,534.5	\$6,162.7	3.8x	22.4x	NM
NasdaqCM:KARO	Karooooo Ltd.	\$40.4	\$50.5	\$23.4	80.0%	\$1,248.7	\$1,232.2	5.0x	12.5x	25.6
NasdaqGS:MSTR	MicroStrategy Incorporated	\$297.5	\$543.0	\$101.0	54.8%	\$77,472.1	\$84,692.4	NM	NM	NM
TASE:NICE	NICE Ltd.	\$139.9	\$268.9	\$136.2	52.0%	\$8,794.6	\$7,755.0	2.8x	10.3x	20.8
NYSE:SMWB	Similarweb Ltd.	\$9.1	\$17.6	\$5.7	51.3%	\$749.6	\$725.4	2.9x	NM	NM
NYSE:TDC	Teradata Corporation	\$22.7	\$39.7	\$21.8	57.2%	\$2,146.5	\$2,302.5	1.3x	7.6x	19.6
NasdaqGM:VERI	Veritone, Inc.	\$2.6	\$7.8	\$2.0	33.6%	\$116.4	\$218.7	2.4x	NM	NM

High	6.5x	22.4x	25.6x
Low	1.3x	7.6x	19.6x
Mean	3.3x	13.2x	22.0x
Median	2.9x	11.4x	20.8x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:ADBE	Adobe Inc.	02/28/2025	10.5%	\$22,037.0	\$19,647.0	\$8,665.0	89.2%	39.3%	0.7x
NYSE:BILL	BILL Holdings, Inc.	12/31/2024	16.4%	\$1,217.2	\$1,180.3	\$7.9	85.1%	0.6%	80.1x
NYSE:AI	C3.ai, Inc.	01/31/2025	23.8%	\$366.9	\$220.0	-\$306.6	59.9%	-83.6%	NM
NasdaqGS:CFLT	Confluent, Inc.	12/31/2024	24.0%	\$963.6	\$706.2	-\$397.1	73.3%	-41.2%	NM
TSX:DTOL	D2L Inc.	10/31/2024	12.4%	\$199.5	\$135.5	\$6.1	67.9%	3.0%	1.7x
NasdaqGS:DOCU	DocuSign, Inc.	01/31/2025	7.8%	\$2,976.7	\$2,359.0	\$341.8	79.2%	11.5%	0.3x
NasdaqGS:DBX	Dropbox, Inc.	12/31/2024	1.9%	\$2,548.2	\$2,105.5	\$670.8	82.6%	26.3%	4.2x
NYSE:INFA	Informatica Inc.	12/31/2024	2.8%	\$1,640.0	\$1,317.7	\$274.9	80.3%	16.8%	6.3x
NasdaqGS:NTAP	NetApp, Inc.	01/24/2025	5.3%	\$6,508.0	\$4,596.0	\$1,619.0	70.6%	24.9%	1.3x
NYSE:CRM	Salesforce, Inc.	01/31/2025	8.7%	\$37,895.0	\$29,252.0	\$11,143.0	77.2%	29.4%	1.0x
NYSE:IOT	Samsara Inc.	02/01/2025	33.3%	\$1,249.2	\$950.9	-\$164.4	76.1%	-13.2%	NM
NYSE:NOW	ServiceNow, Inc.	12/31/2024	22.4%	\$10,984.0	\$8,697.0	\$1,961.0	79.2%	17.9%	1.1x
NYSE:SHOP	Shopify Inc.	12/31/2024	25.8%	\$8,880.0	\$4,472.0	\$1,283.0	50.4%	14.4%	0.9x
NYSE:U	Unity Software Inc.	12/31/2024	-17.1%	\$1,813.3	\$1,347.6	-\$132.0	74.3%	-7.3%	NM
NYSE:VEEV	Veeva Systems Inc.	01/31/2025	16.2%	\$2,746.6	\$2,047.0	\$735.8	74.5%	26.8%	0.1x
NasdaqGS:WDAY	Workday, Inc.	01/31/2025	16.4%	\$8,446.0	\$6,377.0	\$825.0	75.5%	9.8%	3.4x
NasdaqGS:ZI	ZoomInfo Technologies Inc.	12/31/2024	-2.0%	\$1,214.3	\$1,070.9	\$246.5	88.2%	20.3%	4.5x

High	89.2%	39.3%	80.1x
Low	50.4%	-83.6%	0.1x
Mean	75.5%	5.6%	8.1x
Median	76.1%	14.4%	1.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:ADBE	Adobe Inc.	\$394.7	\$587.8	\$374.5	67.2%	\$171,671.4	\$170,799.4	7.8x	19.7x	26.0
NYSE:BILL	BILL Holdings, Inc.	\$46.4	\$100.2	\$42.8	46.3%	\$4,732.4	\$4,296.7	3.5x	NM	119.0
NYSE:AI	C3.ai, Inc.	\$21.6	\$45.1	\$18.9	47.9%	\$2,868.5	\$2,148.6	5.9x	NM	NM
NasdaqGS:CFLT	Confluent, Inc.	\$26.4	\$37.9	\$17.8	69.6%	\$8,804.7	\$8,004.1	8.3x	NM	NM
TSX:DTOL	D2L Inc.	\$11.3	\$14.7	\$5.7	76.9%	\$613.9	\$520.8	2.6x	NM	105.5
NasdaqGS:DOCU	DocuSign, Inc.	\$85.8	\$107.9	\$48.7	79.5%	\$17,322.9	\$16,483.8	5.5x	NM	16.9
NasdaqGS:DBX	Dropbox, Inc.	\$25.6	\$33.3	\$20.7	76.9%	\$7,730.8	\$9,133.2	3.6x	13.6x	18.3
NYSE:INFA	Informatica Inc.	\$18.3	\$39.8	\$16.4	46.0%	\$5,534.5	\$6,162.7	3.8x	22.4x	NM
NasdaqGS:NTAP	NetApp, Inc.	\$92.0	\$135.4	\$89.9	67.9%	\$18,709.8	\$18,691.8	2.9x	11.5x	17.0
NYSE:CRM	Salesforce, Inc.	\$279.4	\$369.0	\$212.0	75.7%	\$268,503.4	\$266,541.4	7.0x	23.9x	43.9
NYSE:IOT	Samsara Inc.	\$38.1	\$61.9	\$27.1	61.5%	\$21,359.2	\$20,462.0	16.4x	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$844.3	\$1,198.1	\$638.0	70.5%	\$173,932.0	\$166,337.0	15.1x	NM	123.4
NYSE:SHOP	Shopify Inc.	\$94.9	\$129.4	\$48.6	73.3%	\$122,813.7	\$118,425.7	13.3x	NM	61.2
NYSE:U	Unity Software Inc.	\$20.8	\$30.9	\$13.9	67.3%	\$8,508.7	\$9,581.3	5.3x	NM	NM
NYSE:VEEV	Veeva Systems Inc.	\$234.1	\$258.9	\$170.3	90.4%	\$37,999.7	\$32,925.3	12.0x	NM	54.2
NasdaqGS:WDAY	Workday, Inc.	\$244.2	\$294.0	\$199.8	83.1%	\$65,035.2	\$60,380.2	7.1x	NM	125.0
NasdaqGS:ZI	ZoomInfo Technologies Inc.	\$10.5	\$17.0	\$7.7	61.5%	\$3,577.0	\$4,807.4	4.0x	19.5x	130.6

High	16.4x	23.9x	130.6x
Low	2.6x	11.5x	16.9x
Mean	7.3x	18.5x	70.1x
Median	5.9x	19.6x	57.7x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGM:APPN	Appian Corporation	12/31/2024	13.1%	\$617.0	\$468.2	-\$44.0	75.9%	-7.1%	NM
NYSE:ASAN	Asana, Inc.	01/31/2025	10.9%	\$723.9	\$646.7	-\$237.9	89.3%	-32.9%	NM
NasdaqGS:TEAM	Atlassian Corporation	12/31/2024	23.2%	\$4,662.7	\$3,923.3	-\$46.0	81.8%	-1.0%	149.6x
NasdaqGS:BAND	Bandwidth Inc.	12/31/2024	24.5%	\$748.5	\$280.0	\$24.9	37.4%	3.3%	10.3x
WSE:CMR	Comarch S.A.	12/31/2024	5.5%	\$463.7	\$112.4	\$42.7	24.2%	9.2%	0.9x
NasdaqGS:CFLT	Confluent, Inc.	12/31/2024	24.0%	\$963.6	\$706.2	-\$397.1	73.3%	-41.2%	NM
NasdaqGS:BASE	Couchbase, Inc.	01/31/2025	16.3%	\$209.5	\$184.5	-\$76.4	88.1%	-36.5%	NM
NasdaqGS:DDOG	Datadog, Inc.	12/31/2024	26.1%	\$2,684.3	\$2,169.2	\$103.6	80.8%	3.9%	12.0x
NYSE:DOCN	DigitalOcean Holdings, Inc.	12/31/2024	12.7%	\$780.6	\$465.9	\$226.6	59.7%	29.0%	5.2x
NYSE:DT	Dynatrace, Inc.	12/31/2024	19.8%	\$1,634.4	\$1,344.2	\$203.4	82.2%	12.4%	0.3x
NasdaqGS:GTLB	GitLab Inc.	01/31/2025	30.9%	\$759.2	\$674.1	-\$117.2	88.8%	-15.4%	NM
NasdaqGS:FROG	JFrog Ltd.	12/31/2024	22.5%	\$428.5	\$330.2	-\$63.9	77.1%	-14.9%	NM
NasdaqGS:MGIC	Magic Software Enterprises Ltd.	12/31/2024	3.3%	\$552.5	\$157.2	\$82.1	28.4%	14.9%	1.0x
NasdaqGM:MDB	MongoDB, Inc.	01/31/2025	19.2%	\$2,006.4	\$1,471.1	-\$200.3	73.3%	-10.0%	NM
NasdaqGS:NTCT	NetScout Systems, Inc.	12/31/2024	-1.6%	\$821.1	\$637.8	\$134.4	77.7%	16.4%	0.8x
NYSE:PD	PagerDuty, Inc.	01/31/2025	8.5%	\$467.5	\$388.0	-\$37.5	83.0%	-8.0%	NM
NasdaqGS:PRGS	Progress Software Corporation	11/30/2024	8.5%	\$753.4	\$652.1	\$260.3	86.6%	34.5%	5.8x
NYSE:IOT	Samsara Inc.	02/01/2025	33.3%	\$1,249.2	\$950.9	-\$164.4	76.1%	-13.2%	NM
NYSE:NOW	ServiceNow, Inc.	12/31/2024	22.4%	\$10,984.0	\$8,697.0	\$1,961.0	79.2%	17.9%	1.1x
NYSE:SWI	SolarWinds Corporation	12/31/2024	5.0%	\$796.9	\$720.7	\$273.5	90.4%	34.3%	4.4x
NYSE:TUYA	Tuya Inc.	12/31/2024	29.8%	\$298.6	\$141.4	-\$42.9	47.4%	-14.4%	NM
NYSE:TWLO	Twilio Inc.	12/31/2024	7.3%	\$4,458.0	\$2,279.3	\$165.5	51.1%	3.7%	5.5x
NYSE:PATH	UiPath Inc.	01/31/2025	9.3%	\$1,429.7	\$1,186.2	-\$120.6	83.0%	-8.4%	NM

High	90.4%	34.5%	149.6x
Low	24.2%	-41.2%	0.3x
Mean	71.1%	-1.0%	16.4x
Median	77.7%	-1.0%	4.8x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGM:APPN	Appian Corporation	\$30.2	\$43.3	\$26.3	69.7%	\$2,234.7	\$2,389.8	3.9x	NM	NM
NYSE:ASAN	Asana, Inc.	\$13.9	\$27.8	\$11.0	50.0%	\$3,174.7	\$2,970.9	4.1x	NM	NM
NasdaqGS:TEAM	Atlassian Corporation	\$218.4	\$326.0	\$135.3	67.0%	\$57,231.3	\$56,006.6	12.0x	NM	NM
NasdaqGS:BAND	Bandwidth Inc.	\$14.9	\$25.0	\$13.5	59.3%	\$425.1	\$844.9	1.1x	33.9x	NM
WSE:CMR	Comarch S.A.	\$0.0	\$81.4	\$42.1	0.0%	\$659.2	\$593.4	1.3x	13.9x	46.8
NasdaqGS:CFLT	Confluent, Inc.	\$26.4	\$37.9	\$17.8	69.6%	\$8,804.7	\$8,004.1	8.3x	NM	NM
NasdaqGS:BASE	Couchbase, Inc.	\$13.7	\$28.7	\$13.5	47.7%	\$716.1	\$573.3	2.7x	NM	NM
NasdaqGS:DDOG	Datadog, Inc.	\$101.8	\$170.1	\$98.3	59.9%	\$34,893.4	\$32,546.5	12.1x	NM	194.0
NYSE:DOCN	DigitalOcean Holdings, Inc.	\$36.2	\$47.0	\$26.6	76.9%	\$3,329.2	\$4,597.0	5.9x	20.3x	40.6
NYSE:DT	Dynatrace, Inc.	\$48.5	\$63.0	\$39.4	76.9%	\$14,509.5	\$13,577.0	8.3x	66.7x	30.3
NasdaqGS:GTLB	GitLab Inc.	\$52.1	\$74.2	\$40.7	70.2%	\$8,536.6	\$7,589.6	10.0x	NM	NM
NasdaqGS:FROG	JFrog Ltd.	\$33.6	\$46.7	\$22.9	72.0%	\$3,790.4	\$3,282.4	7.7x	NM	NM
NasdaqGS:MGIC	Magic Software Enterprises	\$13.9	\$14.0	\$9.5	98.9%	\$681.5	\$678.7	1.2x	8.3x	18.5
NasdaqGM:MDB	MongoDB, Inc.	\$185.4	\$387.2	\$173.1	47.9%	\$14,916.3	\$12,649.3	6.3x	NM	NM
NasdaqGS:NTCT	NetScout Systems, Inc.	\$20.7	\$27.9	\$17.1	74.3%	\$1,487.5	\$1,177.3	1.4x	8.8x	NM
NYSE:PD	PagerDuty, Inc.	\$18.4	\$23.9	\$15.5	77.1%	\$1,657.1	\$1,568.1	3.4x	NM	NM
NasdaqGS:PRGS	Progress Software Corporation	\$55.2	\$70.6	\$48.0	78.3%	\$2,395.3	\$3,839.0	5.1x	14.8x	35.9
NYSE:IOT	Samsara Inc.	\$38.1	\$61.9	\$27.1	61.5%	\$21,359.2	\$20,462.0	16.4x	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$844.3	\$1,198.1	\$638.0	70.5%	\$173,932.0	\$166,337.0	15.1x	84.8x	123.4
NYSE:SWI	SolarWinds Corporation	\$18.3	\$18.6	\$10.1	98.9%	\$3,147.3	\$4,143.9	5.2x	15.2x	28.7
NYSE:TUYA	Tuya Inc.	\$3.8	\$4.6	\$1.3	81.9%	\$2,255.0	\$1,411.8	4.7x	NM	NM
NYSE:TWLO	Twilio Inc.	\$99.0	\$152.0	\$52.5	65.1%	\$15,106.1	\$13,831.9	3.1x	83.6x	NM
NYSE:PATH	UiPath Inc.	\$10.9	\$24.0	\$9.5	45.4%	\$5,979.6	\$4,330.2	3.0x	NM	NM

High	16.4x	84.8x	194.0x
Low	1.1x	8.3x	18.5x
Mean	6.2x	35.0x	64.8x
Median	5.1x	17.7x	38.2x

Source: Capital IQ as of 4/1/2025

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt/ EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
BME:AMS	Amadeus IT Group, S.A.	12/31/2024	12.9%	\$6,358.5	\$2,753.0	\$2,369.7	43.3%	37.3%	1.4x
NasdaqGM:APPF	AppFolio, Inc.	12/31/2024	28.0%	\$794.2	\$512.1	\$141.2	64.5%	17.8%	0.3x
NasdaqGS:BLKB	Blackbaud, Inc.	12/31/2024	4.5%	\$1,155.5	\$639.2	\$253.7	55.3%	22.0%	4.3x
NasdaqCM:BOXL	Boxlight Corporation	09/30/2024	-16.6%	\$150.7	\$53.4	\$1.8	35.5%	1.2%	10.9x
NYSE:CWAN	Clearwater Analytics Holdings, Inc.	12/31/2024	22.7%	\$451.8	\$328.8	\$32.7	72.8%	7.2%	1.7x
NYSE:LAW	CS Disco, Inc.	12/31/2024	4.9%	\$144.8	\$107.4	-\$44.2	74.2%	-30.5%	NM
TSX:DTOL	D2L Inc.	10/31/2024	12.4%	\$199.5	\$135.5	\$6.1	67.9%	3.0%	1.7x
NYSE:DHR	Danaher Corporation	12/31/2024	-0.1%	\$23,875.0	\$14,231.0	\$7,506.0	59.6%	31.4%	2.2x
NYSE:GWRE	Guidewire Software, Inc.	01/31/2025	17.2%	\$1,084.6	\$666.2	\$11.3	61.4%	1.0%	33.4x
NasdaqGS:INTA	Intapp, Inc.	12/31/2024	18.6%	\$465.0	\$339.3	-\$10.2	73.0%	-2.2%	NM
NYSE:LMND	Lemonade, Inc.	12/31/2024	22.5%	\$404.6	\$249.5	-\$177.7	47.4%	-33.8%	NM
NYSE:PCOR	Procore Technologies, Inc.	12/31/2024	21.2%	\$1,151.7	\$947.0	-\$72.7	82.2%	-6.3%	NM
NYSE:PRO	PROS Holdings, Inc.	12/31/2024	8.8%	\$330.4	\$217.0	-\$10.7	65.7%	-3.2%	356.1x
NasdaqGS:ROOT	Root, Inc.	12/31/2024	158.6%	\$1,172.8	\$443.5	\$84.6	37.7%	7.2%	2.4x
NasdaqGS:SABR	Sabre Corporation	12/31/2024	4.2%	\$3,029.6	\$1,787.8	\$381.7	59.0%	12.6%	12.9x
NYSE:TYL	Tyler Technologies, Inc.	12/31/2024	9.5%	\$2,137.8	\$935.8	\$414.6	43.8%	19.4%	1.5x
NYSE:VEEV	Veeva Systems Inc.	01/31/2025	16.2%	\$2,746.6	\$2,047.0	\$735.8	74.5%	26.8%	0.1x

High	82.2%	37.3%	356.1x
Low	35.5%	-33.8%	0.1x
Mean	59.9%	6.5%	33.0x
Median	61.4%	7.2%	2.2x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
BME:AMS	Amadeus IT Group, S.A.	\$75.7	\$82.0	\$59.5	92.3%	\$33,051.8	\$35,491.2	5.6x	15.0x	24.9
NasdaqGM:APPF	AppFolio, Inc.	\$216.7	\$274.6	\$189.0	78.9%	\$7,890.4	\$7,653.9	9.6x	54.2x	39.1
NasdaqGS:BLKB	Blackbaud, Inc.	\$63.5	\$89.0	\$63.0	71.3%	\$3,072.4	\$4,118.4	3.6x	16.2x	NM
NasdaqCM:BOXL	Boxlight Corporation	\$1.4	\$10.7	\$1.4	13.2%	\$4.6	\$70.8	0.5x	38.9x	NM
NYSE:CWAN	Clearwater Analytics Holdings	\$26.9	\$35.7	\$15.6	75.4%	\$6,417.4	\$6,255.8	13.8x	NM	16.0
NYSE:LAW	CS Disco, Inc.	\$4.3	\$8.6	\$4.2	50.3%	\$260.3	\$140.4	1.0x	NM	NM
TSX:DTOL	D2L Inc.	\$11.3	\$14.7	\$5.7	76.9%	\$613.9	\$520.8	2.6x	85.8x	105.5
NYSE:DHR	Danaher Corporation	\$210.7	\$281.7	\$196.8	74.8%	\$150,618.0	\$165,693.0	6.9x	22.1x	39.8
NYSE:GWRE	Guidewire Software, Inc.	\$185.8	\$219.6	\$107.0	84.6%	\$15,588.4	\$15,305.2	14.1x	NM	NM
NasdaqGS:INTA	Intapp, Inc.	\$59.3	\$77.7	\$30.4	76.3%	\$4,706.7	\$4,443.6	9.6x	NM	NM
NYSE:LMND	Lemonade, Inc.	\$35.0	\$53.9	\$14.0	64.9%	\$2,546.5	\$2,277.7	5.6x	NM	NM
NYSE:PCOR	Procore Technologies, Inc.	\$68.1	\$88.9	\$49.5	76.6%	\$10,214.3	\$9,472.9	8.2x	NM	NM
NYSE:PRO	PROS Holdings, Inc.	\$20.6	\$38.7	\$16.6	53.2%	\$980.4	\$1,119.3	3.4x	NM	NM
NasdaqGS:ROOT	Root, Inc.	\$151.7	\$151.7	\$34.0	100.0%	\$2,306.3	\$2,025.1	1.7x	23.9x	82.9
NasdaqGS:SABR	Sabre Corporation	\$3.3	\$4.6	\$1.9	71.9%	\$1,285.4	\$5,723.2	1.9x	15.0x	NM
NYSE:TYL	Tyler Technologies, Inc.	\$563.4	\$661.3	\$397.8	85.2%	\$24,233.1	\$24,103.5	11.3x	58.1x	93.1
NYSE:VEEV	Veeva Systems Inc.	\$234.1	\$258.9	\$170.3	90.4%	\$37,999.7	\$32,925.3	12.0x	44.7x	54.2

High	14.1x	85.8x	105.5x
Low	0.5x	15.0x	16.0x
Mean	6.6x	37.4x	56.9x
Median	5.6x	31.4x	47.0x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:ADBE	Adobe Inc.	02/28/2025	10.5%	\$22,037.0	\$19,647.0	\$8,665.0	89.2%	39.3%	0.7x
NasdaqGM:BLZE	Backblaze, Inc.	12/31/2024	25.1%	\$127.6	\$69.8	-\$20.1	54.7%	-15.7%	NM
NYSE:BOX	Box, Inc.	01/31/2025	5.0%	\$1,090.1	\$862.0	\$84.6	79.1%	7.8%	6.2x
NasdaqGS:CVLT	Commvault Systems, Inc.	12/31/2024	15.2%	\$943.9	\$773.5	\$90.0	81.9%	9.5%	0.1x
NasdaqGS:DOCU	DocuSign, Inc.	01/31/2025	7.8%	\$2,976.7	\$2,359.0	\$341.8	79.2%	11.5%	0.3x
NasdaqGS:DBX	Dropbox, Inc.	12/31/2024	1.9%	\$2,548.2	\$2,105.5	\$670.8	82.6%	26.3%	4.2x
NasdaqGS:KLTR	Kaltura, Inc.	12/31/2024	2.0%	\$178.7	\$119.1	-\$19.0	66.6%	-10.7%	NM
NasdaqGS:NTAP	NetApp, Inc.	01/24/2025	5.3%	\$6,508.0	\$4,596.0	\$1,619.0	70.6%	24.9%	1.3x
NasdaqGS:NTNX	Nutanix, Inc.	01/31/2025	14.8%	\$2,318.2	\$1,990.1	\$157.4	85.8%	6.8%	7.5x
NasdaqGS:OTEX	Open Text Corporation	12/31/2024	-5.0%	\$5,412.8	\$4,122.6	\$1,527.5	76.2%	28.2%	4.1x
NYSE:PSTG	Pure Storage, Inc.	02/02/2025	11.9%	\$3,168.2	\$2,218.4	\$228.5	70.0%	7.2%	1.0x
NasdaqGS:VRNS	Varonis Systems, Inc.	12/31/2024	10.4%	\$551.0	\$457.1	-\$99.9	83.0%	-18.1%	NM
NasdaqGS:VMEQ	Vimeo, Inc.	12/31/2024	0.0%	\$417.0	\$326.4	\$22.6	78.3%	5.4%	0.4x

High	89.2%	39.3%	7.5x
Low	54.7%	-18.1%	0.1x
Mean	76.7%	9.4%	2.6x
Median	79.1%	7.8%	1.1x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:ADBE	Adobe Inc.	\$394.7	\$587.8	\$374.5	67.2%	\$171,671.4	\$170,799.4	7.8x	19.7x	26.0
NasdaqGM:BLZE	Backblaze, Inc.	\$5.2	\$10.8	\$4.9	47.8%	\$281.3	\$272.7	2.1x	NM	NM
NYSE:BOX	Box, Inc.	\$31.2	\$35.7	\$24.6	87.4%	\$4,492.0	\$4,984.7	4.6x	58.9x	23.0
NasdaqGS:CVLT	Commvault Systems, Inc.	\$159.2	\$190.1	\$93.5	83.7%	\$7,003.1	\$6,771.1	7.2x	75.3x	42.0
NasdaqGS:DOCU	DocuSign, Inc.	\$85.8	\$107.9	\$48.7	79.5%	\$17,322.9	\$16,483.8	5.5x	48.2x	16.9
NasdaqGS:DBX	Dropbox, Inc.	\$25.6	\$33.3	\$20.7	76.9%	\$7,730.8	\$9,133.2	3.6x	13.6x	18.3
NasdaqGS:KLTR	Kaltura, Inc.	\$1.9	\$2.8	\$0.8	65.6%	\$285.2	\$250.5	1.4x	NM	NM
NasdaqGS:NTAP	NetApp, Inc.	\$92.0	\$135.4	\$89.9	67.9%	\$18,709.8	\$18,691.8	2.9x	11.5x	17.0
NasdaqGS:NTNX	Nutanix, Inc.	\$69.5	\$80.0	\$43.4	86.8%	\$18,525.0	\$18,247.9	7.9x	NM	NM
NasdaqGS:OTEX	Open Text Corporation	\$26.1	\$40.6	\$24.9	64.3%	\$6,769.7	\$12,311.4	2.3x	8.1x	10.6
NYSE:PSTG	Pure Storage, Inc.	\$50.9	\$73.7	\$44.8	69.1%	\$16,612.0	\$15,370.9	4.9x	67.3x	164.3
NasdaqGS:VRNS	Varonis Systems, Inc.	\$40.0	\$60.6	\$39.1	66.0%	\$4,503.1	\$4,028.0	7.3x	NM	NM
NasdaqGS:VMEQ	Vimeo, Inc.	\$5.4	\$7.9	\$3.4	68.7%	\$895.1	\$581.7	1.4x	25.7x	34.7

High	7.9x	75.3x	164.3x
Low	1.4x	8.1x	10.6x
Mean	4.5x	36.5x	39.2x
Median	4.6x	25.7x	23.0x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials			Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	Gross Profit	TTM EBITDA	
NYSE:ATEN	A10 Networks, Inc.	12/31/2024	4.0%	\$261.7	\$210.3	\$54.8	80.4%	20.9%	0.2x
NasdaqGS:CHKP	Check Point Software Technologies Ltd.	12/31/2024	6.2%	\$2,565.0	\$2,270.7	\$934.6	88.5%	36.4%	0.0x
NYSE:NET	Cloudflare, Inc.	12/31/2024	28.8%	\$1,669.6	\$1,290.9	-\$36.0	77.3%	-2.2%	108.9x
NasdaqGS:CRWD	CrowdStrike Holdings, Inc.	01/31/2025	29.4%	\$3,953.6	\$2,962.1	\$101.5	74.9%	2.6%	5.9x
NasdaqGS:CYBR	CyberArk Software Ltd.	12/31/2024	33.1%	\$1,000.7	\$792.4	-\$11.1	79.2%	-1.1%	13.6x
NasdaqGS:FFIV	F5, Inc.	12/31/2024	3.0%	\$2,890.0	\$2,328.2	\$811.1	80.6%	28.1%	0.3x
NasdaqGS:FTNT	Fortinet, Inc.	12/31/2024	12.3%	\$5,955.8	\$4,798.2	\$1,921.6	80.6%	32.3%	0.5x
HLSE:FSECURE	F-Secure Oyj	12/31/2024	12.2%	\$151.4	\$130.5	\$51.5	86.2%	34.0%	3.4x
NasdaqGS:OKTA	Okta, Inc.	01/31/2025	15.3%	\$2,610.0	\$1,992.0	\$25.0	76.3%	1.0%	17.6x
NasdaqCM:OSPN	OneSpan Inc.	12/31/2024	3.4%	\$243.2	\$176.2	\$59.2	72.4%	24.3%	0.2x
NasdaqGS:PANW	Palo Alto Networks, Inc.	01/31/2025	13.9%	\$8,570.5	\$6,329.9	\$1,365.5	73.9%	15.9%	0.7x
NasdaqGS:QLYS	Qualys, Inc.	12/31/2024	9.6%	\$607.6	\$496.1	\$205.7	81.7%	33.9%	0.2x
NasdaqGM:RPD	Rapid7, Inc.	12/31/2024	8.5%	\$844.0	\$593.0	\$80.5	70.3%	9.5%	9.6x
NYSE:RSKD	Riskified Ltd.	12/31/2024	10.0%	\$327.5	\$171.1	-\$44.3	52.2%	-13.5%	NM
NYSE:S	SentinelOne, Inc.	01/31/2025	32.2%	\$821.5	\$611.4	-\$282.9	74.4%	-34.4%	NM
NasdaqGM:TLS	Telos Corporation	12/31/2024	-25.5%	\$108.3	\$46.5	-\$40.3	43.0%	-37.2%	NM
NasdaqGS:TENB	Tenable Holdings, Inc.	12/31/2024	12.7%	\$900.0	\$700.4	\$34.4	77.8%	3.8%	9.9x
TSE:4704	Trend Micro Incorporated	12/31/2024	0.0%	\$1,734.1	\$1,320.8	\$490.0	76.2%	28.3%	NM
NasdaqGS:VRSN	VeriSign, Inc.	12/31/2024	4.3%	\$1,557.4	\$1,366.0	\$1,095.1	87.7%	70.3%	1.6x
NasdaqGS:ZS	Zscaler, Inc.	01/31/2025	27.8%	\$2,421.9	\$1,885.6	-\$58.2	77.9%	-2.4%	38.1x

High	88.5%	70.3%	108.9x
Low	43.0%	-37.2%	0.0x
Mean	75.6%	12.5%	13.2x
Median	77.6%	12.7%	2.5x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NYSE:ATEN	A10 Networks, Inc.	\$16.9	\$21.9	\$12.3	77.0%	\$1,247.2	\$1,063.6	4.1x	19.4x	25.2
NasdaqGS:CHKP	Check Point Software Tech.	\$224.8	\$230.7	\$145.8	97.5%	\$24,728.5	\$21,977.0	8.6x	23.5x	30.1
NYSE:NET	Cloudflare, Inc.	\$116.2	\$177.4	\$66.2	65.5%	\$40,054.9	\$39,662.2	23.8x	NM	NM
NasdaqGS:CRWD	CrowdStrike Holdings, Inc.	\$354.3	\$455.6	\$200.8	77.8%	\$87,811.6	\$84,316.7	21.3x	NM	NM
NasdaqGS:CYBR	CyberArk Software Ltd.	\$339.5	\$421.0	\$223.4	80.6%	\$16,789.7	\$15,977.9	16.0x	NM	NM
NasdaqGS:FFIV	F5, Inc.	\$262.5	\$313.0	\$159.0	83.9%	\$15,131.4	\$14,254.8	4.9x	17.6x	26.1
NasdaqGS:FTNT	Fortinet, Inc.	\$96.3	\$114.8	\$54.6	83.8%	\$74,013.8	\$71,020.7	11.9x	37.0x	42.6
HLSE:FSECURE	F-Secure Oyj	\$1.8	\$2.5	\$1.7	69.4%	\$307.1	\$489.2	3.2x	9.5x	13.5
NasdaqGS:OKTA	Okta, Inc.	\$112.6	\$117.0	\$70.6	96.2%	\$19,539.0	\$18,002.0	6.9x	NM	NM
NasdaqCM:OSPN	OneSpan Inc.	\$15.8	\$20.4	\$9.6	77.3%	\$601.3	\$527.4	2.2x	8.9x	10.8
NasdaqGS:PANW	Palo Alto Networks, Inc.	\$182.3	\$208.4	\$132.5	87.5%	\$120,727.3	\$118,464.8	13.8x	86.8x	102.9
NasdaqGS:QLYS	Qualys, Inc.	\$126.4	\$174.2	\$119.2	72.6%	\$4,610.4	\$4,082.3	6.7x	19.8x	27.2
NasdaqGM:RPD	Rapid7, Inc.	\$28.0	\$52.0	\$26.8	53.8%	\$1,790.5	\$2,287.0	2.7x	28.4x	70.0
NYSE:RSKD	Riskified Ltd.	\$4.5	\$6.6	\$4.1	67.9%	\$729.2	\$380.7	1.2x	NM	NM
NYSE:S	SentinelOne, Inc.	\$18.5	\$29.3	\$14.3	63.2%	\$5,948.0	\$5,226.1	6.4x	NM	NM
NasdaqGM:TLS	Telos Corporation	\$2.7	\$5.0	\$1.9	53.1%	\$193.7	\$149.3	1.4x	NM	NM
NasdaqGS:TENB	Tenable Holdings, Inc.	\$36.1	\$50.3	\$35.3	71.7%	\$4,338.1	\$4,183.2	4.6x	NM	NM
TSE:4704	Trend Micro Incorporated	\$67.2	\$82.0	\$41.6	81.9%	\$8,818.0	\$7,395.9	4.3x	15.1x	38.7
NasdaqGS:VRSN	VeriSign, Inc.	\$238.4	\$242.2	\$167.0	98.4%	\$22,553.6	\$23,755.2	15.3x	21.7x	29.8
NasdaqGS:ZS	Zscaler, Inc.	\$197.8	\$217.8	\$153.5	90.8%	\$30,606.1	\$28,965.0	12.0x	NM	NM

High	23.8x	86.8x	102.9x
Low	1.2x	8.9x	10.8x
Mean	8.6x	26.2x	37.9x
Median	6.5x	19.8x	29.8x

Source: Capital IQ as of 4/1/2025

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