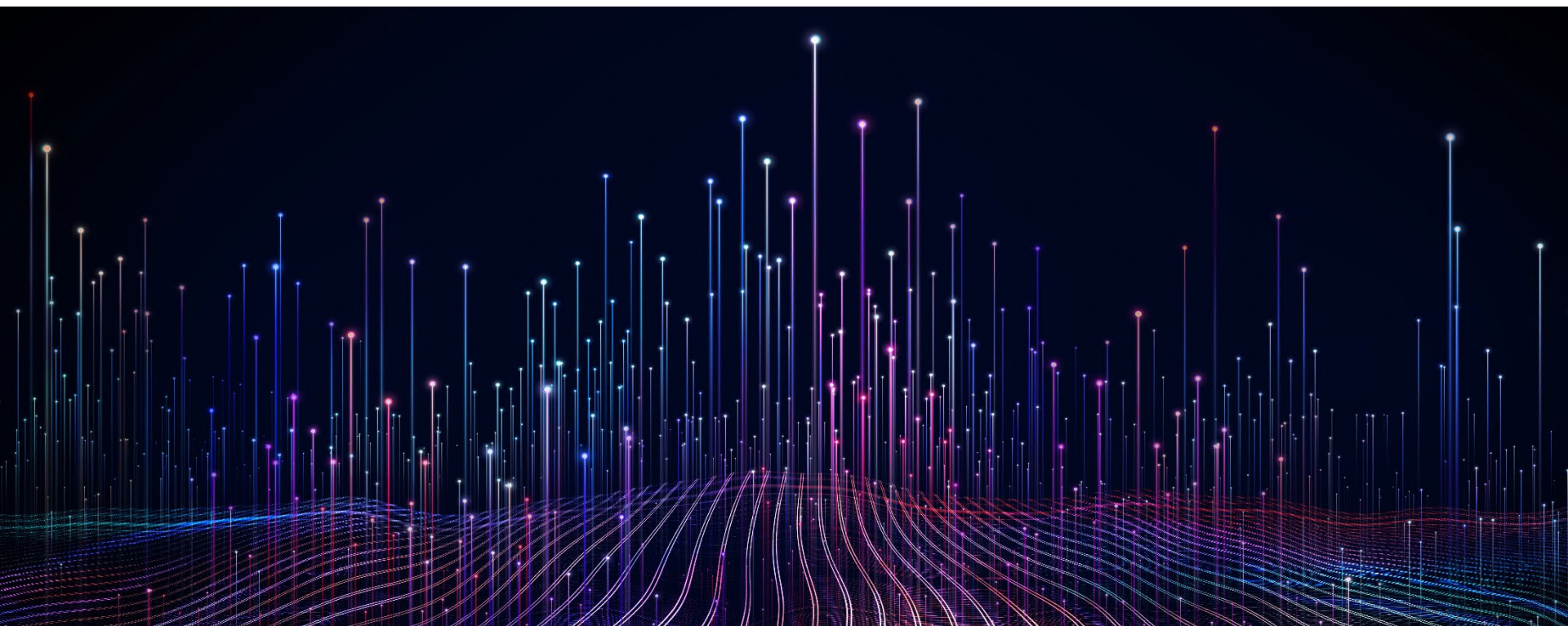


Software & Technology Industry Update

Q4 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](#)

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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
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+

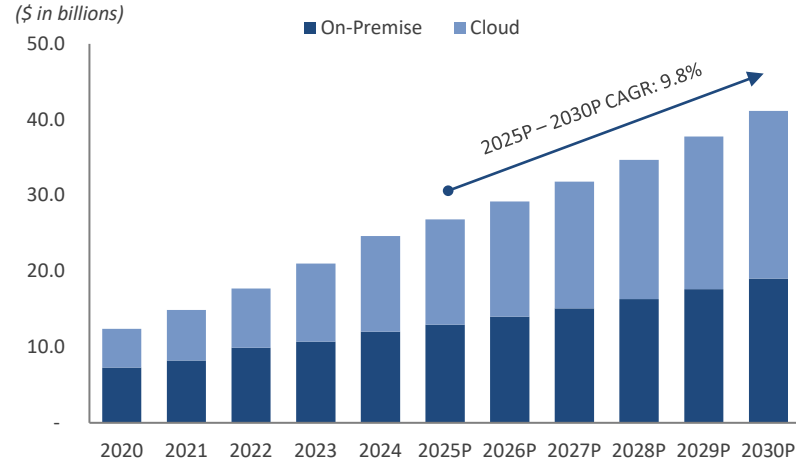
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

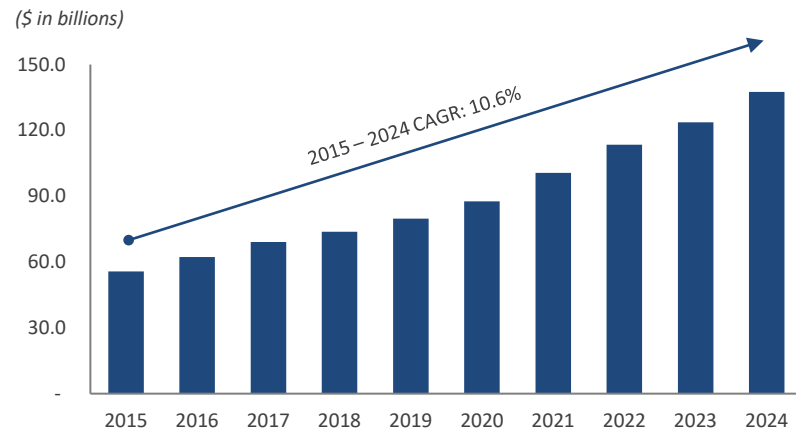
⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

United States ERP Software Market¹

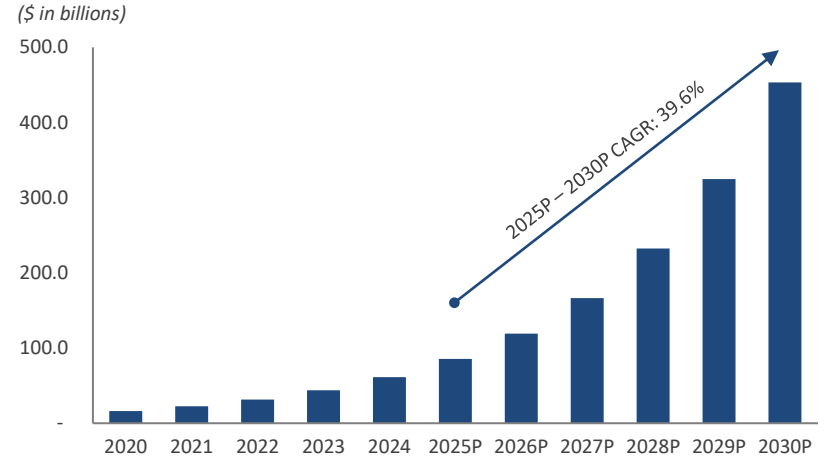
Cloud solutions continue to be a top priority for firms – the market has prioritized scalability and speed over On-Premise ownership and long implementation times. Continued demand for efficiency plays a key role in the ERP software market.

United States Software Publishing Revenue³

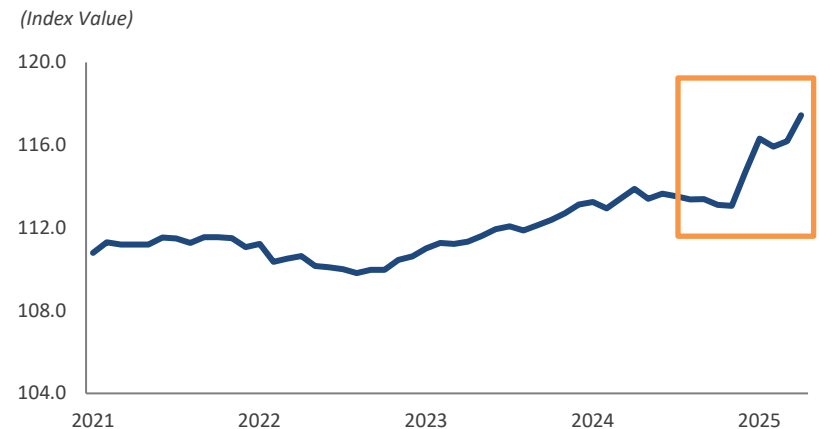
The U.S. software publishing market remains resilient, with sustained growth fueled by cloud migration, accelerating SaaS penetration, and an ongoing push by companies to modernize operations through digital transformation initiatives.

U.S. Generative AI Market²

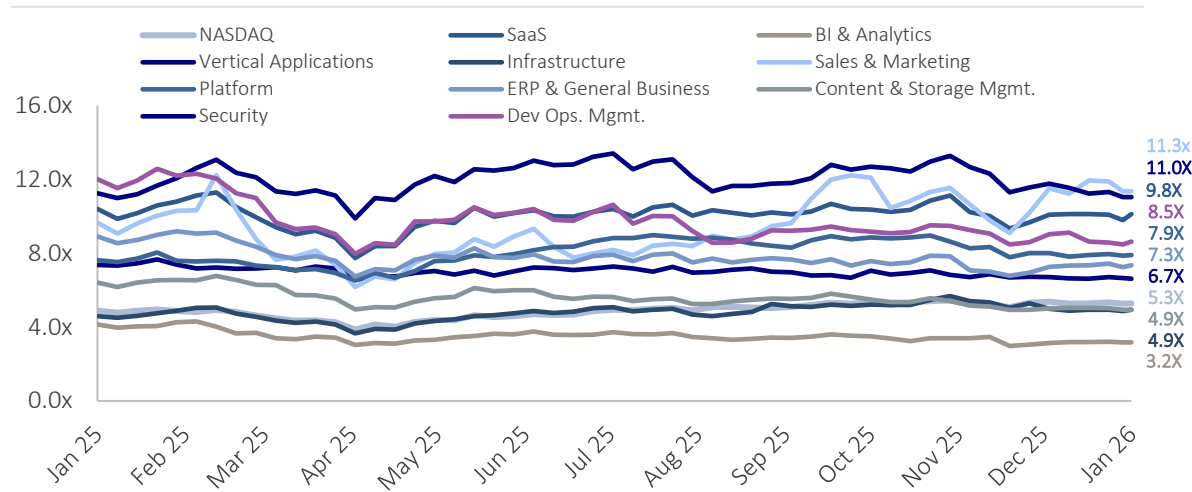
Rapid expansion in AI markets continues as adoption moves beyond simple automation into content creation, enhanced customer engagement, and deeper integration with enterprise software platforms.

Producer Price Index: Data Processing and Related Services³

Companies continue to sharpen their focus on cost optimization and reevaluating infrastructure strategies to improve efficiency, maintain performance, and exert greater control over operating expenses.



Industry EV/Revenue Multiples



Key Takeaways

Most Software & Technology revenue multiples declined in Q4 2025 across public markets.

Security experienced the sharpest pullback in Q4 2025 (-12.9%), while Sales & Marketing declined 6.2% despite strong year-over-year growth (17.6%).

11.0x

Security Multiple (as of 12/31/25)

5.3x

Nasdaq Multiple (as of 12/31/25)

Market Dynamics and Outlook

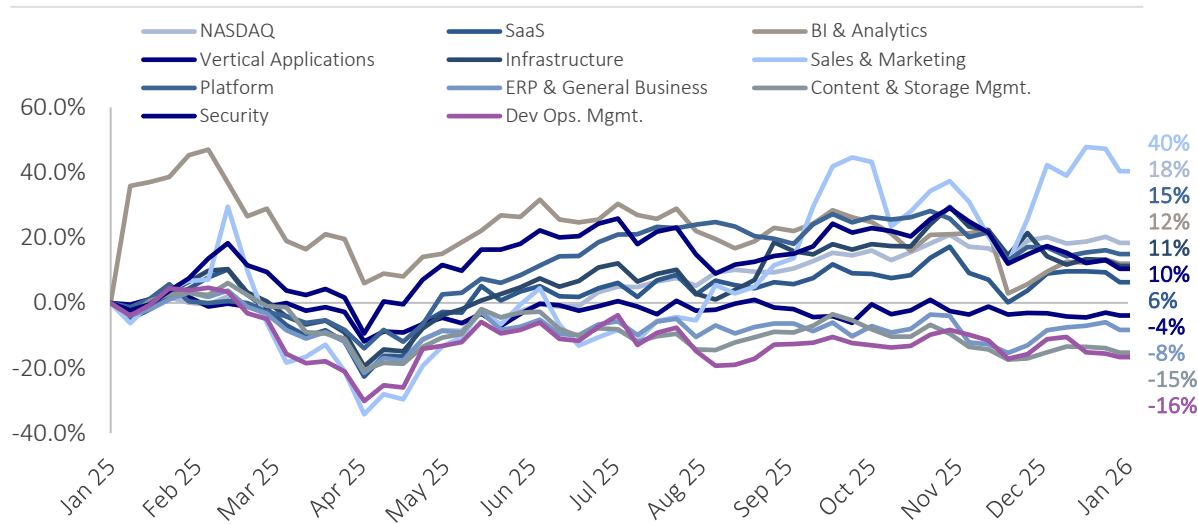
- Sales & Marketing saw a strong year-end, bringing the sector back in line with Q1 highs and underscoring continued company demand for digital advertising platforms, customer data tools, and brand-building channels.
- Content & Storage Management continued to falter, declining more than 10 percent from the prior high reached earlier this year, reflecting weakening demand and slower client investment in specialized software.
- The U.S. government is a driving force behind the continued support of AI through the newly launched Genesis Mission, led by the Department of Energy. With the intention to integrate AI, supercomputing, and federal scientific data into a unified research platform, the initiative positions the federal government as a long-duration buyer of AI.¹
- Strategic investment and partnership activity among large technology incumbents increasingly focused on securing AI infrastructure and compute capacity. OpenAI's multi-year cloud and infrastructure commitments with Oracle, alongside expanded joint buildouts under the Stargate Initiative, reflect a shift toward ecosystem control and vertical integration rather than traditional financial M&A.²

Dinan's Relevant Transactions

 a portfolio company of has acquired <small>Dinan & Company filed this transaction</small>	 through their portfolio company has acquired <small>Dinan & Company initiated this transaction</small>	 a portfolio company of has acquired <small>Dinan & Company initiated this transaction</small>	 a portfolio company of has acquired <small>Dinan & Company initiated this transaction</small>
 through their portfolio company has acquired <small>Dinan & Company initiated this transaction</small>	 has received a strategic investment from <small>Dinan Capital Advisors acted as exclusive financial advisor to Archive360, Inc. in this transaction</small>	 has acquired <small>Dinan & Company initiated this transaction</small>	 a portfolio company of has acquired <small>Dinan & Company initiated this transaction</small>

Sources: Capital IQ as of 12/31/2025, The White House¹, OpenAI²

Industry Index Value Performance



Key Takeaways

Most Software & Technology equity returns declined in Q4 2025, with the Security sector experiencing the sharpest pullback.

Despite the Q4 weakness, most sectors ended 2025 with strong positive returns.

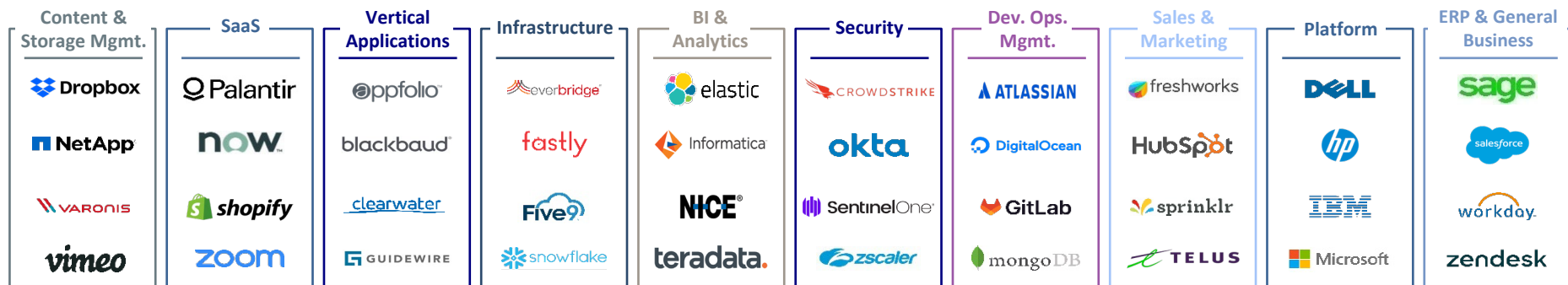
+2.4%

NASDAQ (QoQ)

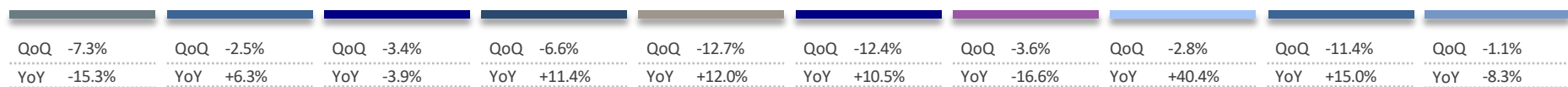
-12.7%

BI & Analytics (QoQ)

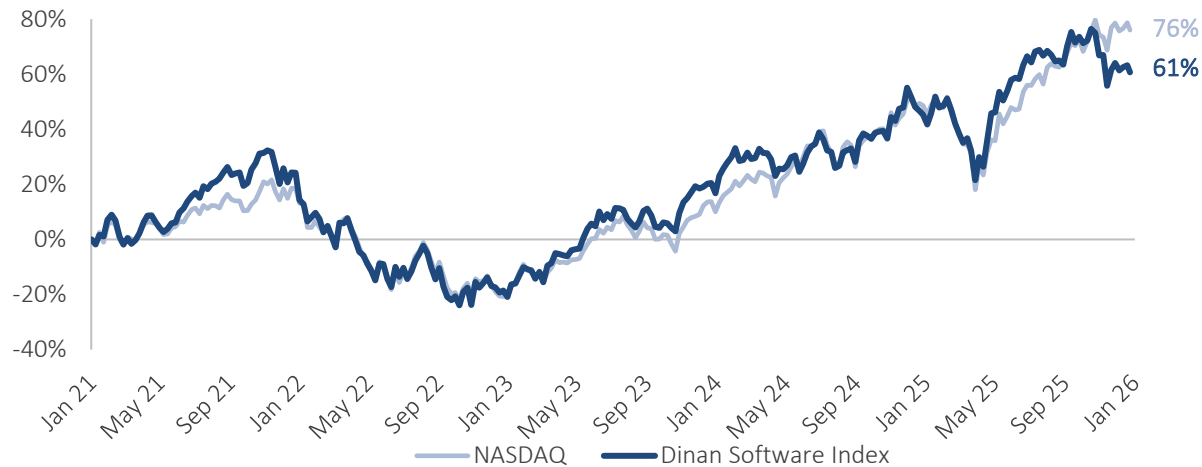
Market Performance by Sector



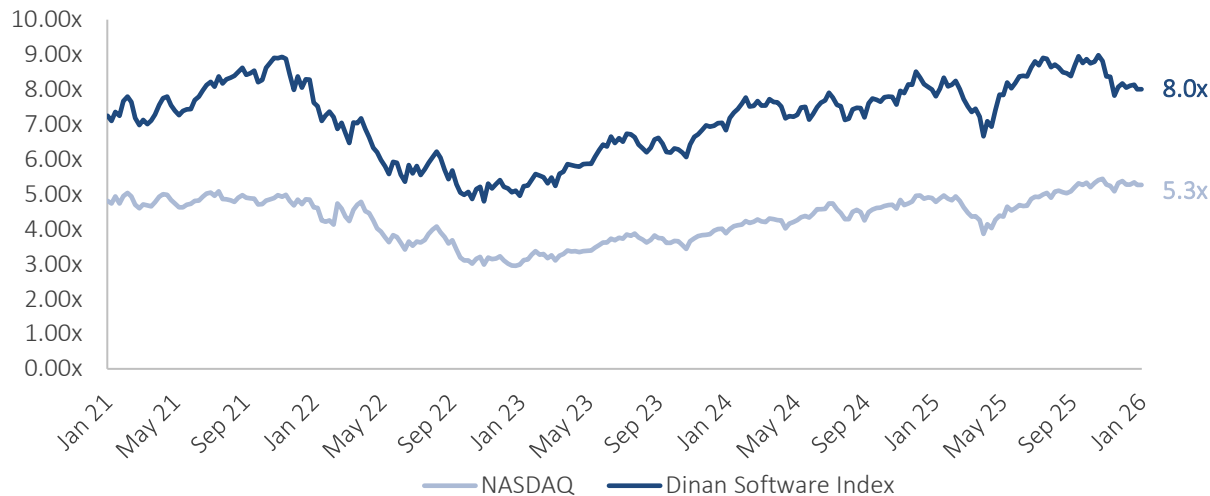
% Equity Return



Stock Price Performance - Dinan Software Index vs. Nasdaq¹



Revenue Multiple Trends – Dinan Software Index vs. Nasdaq



Key Market Trends

The Dinan Software Index decreased 7.5% in Q4 2025, following a 4.3% increase in Q3 2025.

The NASDAQ increased 2.0% in Q4 2025, following a 10.6% increase in Q3 2025.

+31%

NASDAQ Equity
Return (YoY)

+19%

Dinan Software Index
Equity Return (YoY)

Impact on Multiples

The Dinan Software Index revenue multiple decreased 9.7% in Q4 2025, following a 1.2% decrease in Q3 2025.

The NASDAQ revenue multiple decreased 1.2% in Q4 2025, following an 8.1% increase in Q3 2025.

+8%

NASDAQ
Multiple (YoY)

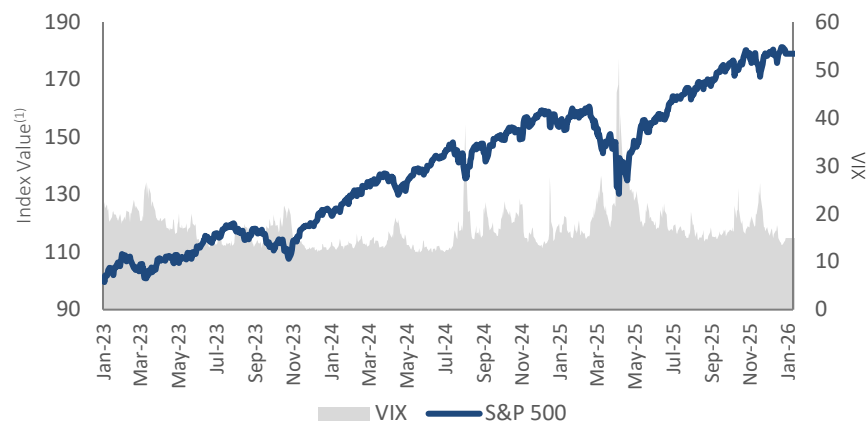
+0%

Dinan Software
Index Multiple (YoY)

Source: Capital IQ as of 12/31/2025, Indexed to 1/8/2021¹

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

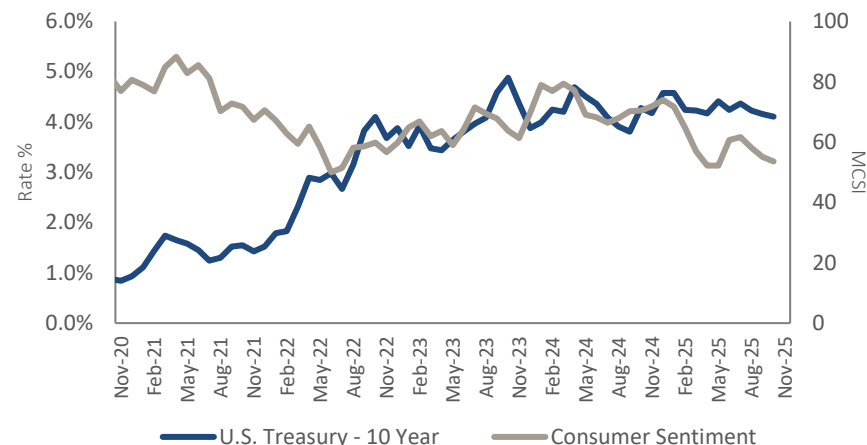
The S&P 500 rose 2% in Q4 '25, reflecting slowed earnings growth and investors taking profits from strong gains over the year.



U.S. Equity Sectors Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+5.3%	+0.7%	1.7x	8.3x
Communication Services	+11.8%	+7.1%	5.6x	16.2x
Materials	+2.6%	+0.7%	2.7x	13.3x
Consumer Discretionary	+9.4%	+0.6%	3.4x	20.9x
Industrials	+4.6%	+0.5%	3.3x	19.3x
Info Tech	+13.0%	+1.3%	10.2x	28.5x
Healthcare	+3.3%	+11.2%	1.8x	15.5x
Consumer Staples	-2.9%	-0.7%	1.8x	15.6x
Real Estate	+1.7%	-3.7%	8.8x	20.3x
Utilities	+6.8%	-2.1%	5.1x	13.3x

The 10-Year Treasury dipped with priced in rate cuts for 2026, while consumer sentiment fell.



Major Indices Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+7.8%	+2.4%	3.9x	18.7x
NASDAQ	+11.2%	+2.6%	5.3x	21.9x
Dow Jones	+5.2%	+3.6%	3.3x	16.5x
Russell 2000	+12.0%	+1.9%	1.8x	13.5x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	12/31/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.5%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	6.8%

Sources: Capital IQ as of 12/31/2025, FRED

(1) Rebased to 100 as of 1/3/2023

In Q4 2025, acquisitions in the Software & Technology market were driven by efforts to deepen application platforms, enhance AI capabilities, and broaden cloud-based offerings.

Date	Target	Acquirer	Target Description	Transaction Value (\$M)
12/15/2025	 Moveworks	 servicenow	Application Software	\$2,850
12/9/2025	 PROG Holdings, Inc.	 THOMABRAVO	Application Software	\$1,607
11/26/2025	 VERINT	 Calabrio	Application Software	\$2,234
11/18/2025	 Informatica	 salesforce	Systems Software	\$10,098
10/30/2025	 CoreCARD CORPORATION	 Euronet	Application Software	\$269
10/27/2025	 zt Systems	 SANMINA	Internet Services and Infrastructure	\$3,000
10/24/2025	 meridianlink	 Centerbridge	Application Software	\$2,110
10/21/2025	 the BROWSER COMPANY	 ATLASSIAN	Application Software	\$610
10/15/2025	 SILVEREDGE	 SAIC	Application Software	\$209
10/01/2025	 PARADOX	 workday	Application Software	\$1,000
10/01/2025	 Regrello	 salesforce	System Software	\$900
10/01/2025	 Heartland	 ACRISURE	Application Software	\$1,100

Key Takeaways

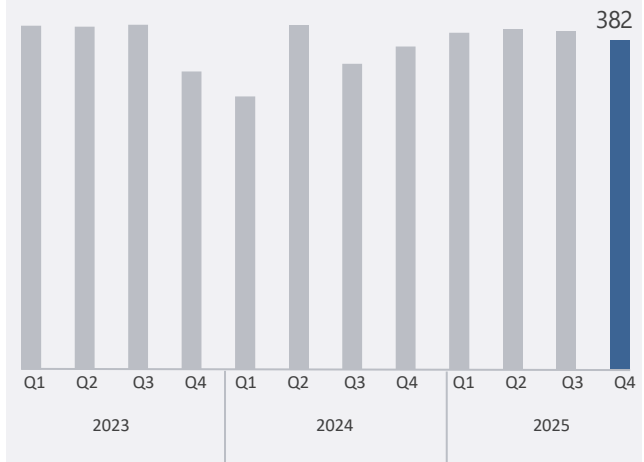
In Q4 2025, technology M&A remained active, driven by AI, software, and digital infrastructure. Middle-market deal volume was steady, with buyers favoring disciplined valuations and vertical SaaS or AI-enabled platforms, while bulge-bracket transactions were fewer, larger, and more exposed to regulatory and execution risk.

Macro factors, including rate-cut expectations, regulatory uncertainty, and abundant dry powder provided support for dealmaking while reinforcing selectivity across both segments. This environment made Q4 a seller's market in many niches while keeping overall tech M&A momentum healthy into year-end.

382

Transactions in
Q4 2025

Volumes



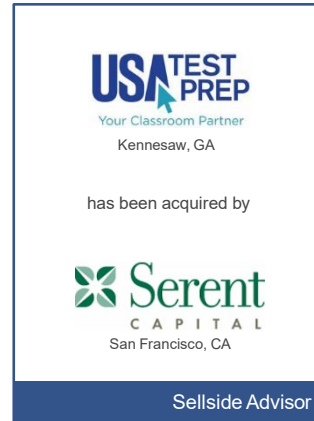


Cloud-Based Data Management and Enterprise Archiving Solutions

- 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



Specialized Provider of Tech Enabled Test Preparation

- USATestprep, aka 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



Dedicated Provider of Scalable IT Infrastructure and Security Solutions

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

Key Positioning and Strategic Rationale

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

Representative M&A Experience

 has been acquired by Dinan Capital Advisors acted as financial advisor to Escape Technology, Inc. in this transaction.	 has acquired Dinan & Company initiated this transaction.	 has acquired Dinan & Company initiated this transaction.	 has invested in Dinan & Company initiated this transaction.	 has been acquired by Dinan Capital Advisors acted as financial advisor to Rugs Direct in this transaction.	 has been acquired by Dinan Capital Advisors acted as financial advisor to Team Select Holdings, L.P. 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 has partnered with 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.	 a portfolio company of 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 revenue cycle 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. and its wholly owned subsidiaries 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.

Index Segmentation

Q4 2025



(\$ 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.	\$77.0	\$80.8	\$52.1	95.3%	\$304,353	\$318,254	5.5x	20.3x	29.7
NYSE:DELL	Dell Technologies Inc.	\$125.9	\$168.1	\$66.2	74.9%	\$83,419	\$105,887	1.0x	10.1x	16.8
NYSE:HPQ	HP Inc.	\$22.3	\$35.3	\$21.2	63.2%	\$20,453	\$27,645	0.5x	6.2x	8.4
NYSE:IBM	International Business Machines	\$296.2	\$324.9	\$214.5	91.2%	\$276,878	\$328,677	5.1x	21.9x	35.4
NasdaqGS:MSFT	Microsoft Corporation	\$483.6	\$555.5	\$344.8	87.1%	\$3,594,446	\$3,612,809	12.3x	21.7x	34.4
NYSE:ORCL	Oracle Corporation	\$194.9	\$345.7	\$118.9	56.4%	\$560,002	\$672,472	11.0x	NM	36.6
XTRA:SAP	SAP SE	\$0.0	\$332.9	\$237.0	0.0%	\$284,894	\$284,449	6.6x	22.4x	34.6

High	12.3x	22.4x	36.6x
Low	0.5x	6.2x	8.4x
Mean	6.0x	17.1x	28.0x
Median	5.5x	21.0x	34.4x

(\$ 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:AKAM	Akamai Technologies, Inc.	\$87.3	\$103.8	\$67.5	84.1%	\$12,552	\$15,971	3.9x	13.6x	25.6
NasdaqGS:DOX	Amdocs Limited	\$80.5	\$95.4	\$74.3	84.4%	\$8,691	\$9,234	2.0x	9.2x	15.9
NasdaqGS:EXTR	Extreme Networks, Inc.	\$16.7	\$22.9	\$10.1	72.7%	\$2,226	\$2,260	1.9x	NM	278.9
Nasdaq:FSLY	Fastly, Inc.	\$10.2	\$12.6	\$4.7	80.9%	\$1,521	\$1,587	2.7x	NM	NM
NasdaqGM:FIVN	Five9, Inc.	\$20.1	\$49.9	\$17.7	40.2%	\$1,568	\$1,690	1.5x	16.1x	54.8
NasdaqGS:JAMF	Jamf Holding Corp.	\$13.0	\$16.1	\$7.1	80.7%	\$1,733	\$1,976	2.9x	NM	NM
NYSE:ONTF	ON24, Inc.	\$8.0	\$8.1	\$4.4	98.3%	\$337	\$163	1.2x	NM	NM
NasdaqGS:RXT	Rackspace Technology, Inc.	\$1.0	\$3.0	\$1.0	32.0%	\$237	\$3,407	1.3x	16.3x	NM
NasdaqGS:RDWR	Radware Ltd.	\$24.1	\$31.6	\$18.5	76.3%	\$1,046	\$799	2.7x	NM	63.4
NYSE:RNG	RingCentral, Inc.	\$28.9	\$37.2	\$20.6	77.6%	\$2,473	\$3,825	1.6x	11.7x	205.0
NYSE:SNOW	Snowflake Inc.	\$219.4	\$280.7	\$120.1	78.2%	\$75,065	\$73,347	16.7x	NM	NM
NasdaqGS:ZM	Zoom Communications, Inc.	\$86.3	\$91.4	\$64.4	94.4%	\$25,551	\$17,656	3.7x	14.3x	16.8

High	16.7x	16.3x	278.9x
Low	1.2x	9.2x	15.9x
Mean	3.5x	13.5x	94.4x
Median	2.4x	14.0x	54.8x

(\$ 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
NasdaqGS:APP	AppLovin Corporation	\$673.8	\$745.6	\$200.5	90.4%	\$227,721	\$229,566	NM	NM	81.8
NasdaqGS:BRZE	Braze, Inc.	\$34.3	\$48.3	\$23.9	70.9%	\$3,848	\$3,549	5.1x	NM	NM
NasdaqGM:CDLX	Cardlytics, Inc.	\$1.2	\$4.0	\$0.9	28.4%	\$62	\$240	1.0x	NM	NM
NYSE:DV	DoubleVerify Holdings, Inc.	\$11.4	\$23.1	\$7.6	49.5%	\$1,843	\$1,745	2.4x	13.9x	43.5
NasdaqGS:EVCN	EverCommerce Inc.	\$12.1	\$14.4	\$7.7	84.0%	\$2,172	\$2,609	3.8x	20.6x	NM
NasdaqGS:FRSH	Freshworks Inc.	\$12.3	\$19.8	\$10.5	62.0%	\$3,454	\$2,681	3.3x	NM	NM
NYSE:HUBS	HubSpot, Inc.	\$401.3	\$881.1	\$344.4	45.5%	\$21,022	\$19,808	6.6x	NM	NM
NasdaqGS:LPSN	LivePerson, Inc.	\$3.9	\$28.2	\$3.9	13.7%	\$46	\$342	1.3x	NM	NM
NYSE:MAX	MediaAlpha, Inc.	\$13.0	\$13.9	\$7.3	93.0%	\$736	\$817	0.7x	9.4x	NM
NasdaqGS:PEGA	Pegasystems Inc.	\$59.7	\$68.1	\$29.8	87.7%	\$10,136	\$9,861	5.7x	NM	40.8
NasdaqGM:PUBM	PubMatic, Inc.	\$8.9	\$17.3	\$7.0	51.2%	\$412	\$320	1.1x	NM	NM
NYSE:SEMR	Semrush Holdings, Inc.	\$11.9	\$18.7	\$6.6	63.4%	\$1,774	\$1,521	3.5x	NM	NM
NYSE:CXM	Sprinklr, Inc.	\$7.8	\$9.7	\$6.8	80.3%	\$1,919	\$1,487	1.8x	NM	18.3
NasdaqCM:THRY	Thryv Holdings, Inc.	\$6.1	\$20.9	\$5.3	28.9%	\$264	\$525	0.7x	6.7x	15.0
NYSE:WEAV	Weave Communications, Inc.	\$7.6	\$17.6	\$5.6	43.1%	\$592	\$565	2.5x	NM	NM
NasdaqGS:WIX	Wix.com Ltd.	\$103.9	\$247.1	\$92.2	42.0%	\$5,683	\$5,665	2.9x	NM	44.0
NYSE:YEXT	Yext, Inc.	\$8.1	\$9.2	\$5.5	87.6%	\$988	\$1,030	2.3x	23.8x	NM
NasdaqCM:ZENV	Zenvia Inc.	\$1.0	\$3.0	\$0.9	31.8%	\$51	\$62	0.3x	NM	NM
NYSE:ZETA	Zeta Global Holdings Corp.	\$20.4	\$26.6	\$10.7	76.5%	\$5,006	\$4,829	3.9x	NM	NM
NasdaqGS:GTM	ZoomInfo Technologies Inc.	\$10.2	\$12.6	\$7.0	80.5%	\$3,169	\$4,590	3.7x	15.2x	32.8

High	6.6x	23.8x	81.8x
Low	0.3x	6.7x	15.0x
Mean	2.8x	14.9x	39.5x
Median	2.5x	14.5x	40.8x

(\$ 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:CMRC	Commerce.com, Inc.	\$4.1	\$7.5	\$4.1	54.9%	\$335	\$359	1.1x	NM	NM
NYSE:AI	C3.ai, Inc.	\$13.5	\$38.6	\$12.6	34.9%	\$1,897	\$1,284	3.6x	NM	NM
NYSE:DAY	Dayforce, Inc.	\$69.2	\$75.1	\$48.0	92.0%	\$11,068	\$11,667	6.2x	NM	NM
TSX:CSU	Constellation Software Inc.	\$2,407.8	\$3,865.5	\$2,301.5	62.3%	\$51,025	\$54,349	4.9x	NM	73.2
TSX:ENGH	Enghouse Systems Limited	\$14.8	\$20.8	\$14.2	71.4%	\$813	\$625	1.8x	8.1x	15.2
NasdaqGS:EXFY	Expensify, Inc.	\$1.5	\$4.0	\$1.3	37.8%	\$140	\$85	0.6x	NM	NM
NasdaqGS:MANH	Manhattan Associates, Inc.	\$173.3	\$299.3	\$140.8	57.9%	\$10,443	\$10,228	9.6x	NM	49.3
NasdaqGS:MNDY	monday.com Ltd.	\$147.6	\$342.6	\$141.2	43.1%	\$7,607	\$5,987	5.1x	NM	120.4
NasdaqGS:OPRA	Opera Limited	\$14.2	\$22.5	\$12.6	62.9%	\$1,269	\$1,159	2.0x	11.5x	15.8
NYSE:PAYC	Paycom Software, Inc.	\$159.4	\$267.8	\$156.5	59.5%	\$8,750	\$8,459	4.5x	16.1x	19.8
NasdaqGS:PCTY	Paylocity Holding Corporation	\$152.5	\$223.8	\$135.5	68.1%	\$8,293	\$8,264	5.4x	23.1x	38.1
NYSE:CRM	Salesforce, Inc.	\$264.9	\$367.1	\$222.0	72.2%	\$248,221	\$248,533	6.2x	21.1x	35.4
Nasdaq:SHOP	Shopify Inc.	\$161.0	\$182.2	\$69.8	88.4%	\$209,558	\$203,648	19.0x	NM	118.8
NasdaqGS:SPSC	SPS Commerce, Inc.	\$89.1	\$197.6	\$73.1	45.1%	\$3,361	\$3,237	4.4x	19.8x	39.8
ASX:TNE	Technology One Limited	\$18.6	\$28.6	\$15.6	65.2%	\$6,087	\$5,910	14.9x	NM	67.0
TSX:DSG	The Descartes Systems Group	\$87.8	\$129.8	\$80.6	67.7%	\$7,551	\$7,274	10.3x	24.7x	48.3
LSE:SGE	The Sage Group plc	\$14.6	\$18.2	\$13.9	80.3%	\$13,808	\$15,408	4.6x	19.5x	29.1
NasdaqGM:UPLD	Upland Software, Inc.	\$1.4	\$5.0	\$1.4	28.7%	\$41	\$383	1.6x	8.3x	NM
NYSE:VTEX	VTEX	\$3.8	\$6.9	\$3.7	54.3%	\$668	\$469	2.0x	24.1x	53.8
NasdaqGS:WDAY	Workday, Inc.	\$214.8	\$283.7	\$205.3	75.7%	\$56,487	\$53,437	5.8x	NM	90.5
NYSE:WK	Workiva Inc.	\$86.3	\$115.5	\$60.5	74.7%	\$4,841	\$4,777	5.6x	NM	NM
NasdaqGS:ZD	Ziff Davis, Inc.	\$35.2	\$56.5	\$28.6	62.2%	\$1,389	\$1,782	1.2x	3.5x	13.3

High	19.0x	24.7x	120.4x
Low	0.6x	3.5x	13.3x
Mean	5.5x	16.3x	51.7x
Median	4.7x	19.5x	44.0x

Source: Capital IQ as of 12/31/2025

(\$ 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.	\$11.6	\$14.9	\$7.6	77.8%	\$1,548	\$1,285	3.9x	NM	NM
NasdaqGM:DOMO	Domo, Inc.	\$8.4	\$18.5	\$6.0	45.6%	\$352	\$447	1.4x	NM	NM
NYSE:ESTC	Elastic N.V.	\$75.4	\$118.8	\$68.1	63.5%	\$7,949	\$7,144	4.4x	NM	NM
NasdaqCM:KARO	Karooooo Ltd.	\$45.5	\$63.4	\$35.9	71.8%	\$1,406	\$1,422	5.0x	12.5x	24.9
TASE:NICE	NICE Ltd.	\$112.0	\$201.1	\$101.5	55.7%	\$6,916	\$6,533	2.3x	8.0x	12.3
NYSE:SMWB	Similarweb Ltd.	\$7.5	\$17.6	\$6.4	42.5%	\$646	\$623	2.3x	NM	NM
NYSE:TDC	Teradata Corporation	\$30.4	\$33.0	\$18.4	92.2%	\$2,837	\$3,004	1.8x	10.7x	25.2
NasdaqGM:VERI	Veritone, Inc.	\$4.7	\$9.4	\$1.2	49.4%	\$427	\$508	5.2x	NM	NM

High	5.2x	12.5x	25.2x
Low	1.4x	5.4x	5.6x
Mean	3.3x	9.2x	17.0x
Median	3.1x	9.3x	18.6x

(\$ 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:PAYC	Paycom Software, Inc.	\$159.4	\$267.8	\$156.5	59.5%	\$8,750	\$8,459	4.5x	16.1x	19.8
NasdaqGS:PCTY	Paylocity Holding Corporation	\$152.5	\$223.8	\$135.5	68.1%	\$8,293	\$8,264	5.4x	13.3x	38.1
NasdaqGM:PUBM	PubMatic, Inc.	\$8.9	\$17.3	\$7.0	51.2%	\$412	\$320	1.1x	6.0x	NM
NasdaqGS:QLYS	Qualys, Inc.	\$132.9	\$155.5	\$112.6	85.5%	\$4,766	\$4,157	6.4x	13.4x	25.8
NYSE:RNG	RingCentral, Inc.	\$28.9	\$37.2	\$20.6	77.6%	\$2,473	\$3,825	1.6x	11.7x	205.0
NYSE:CRM	Salesforce, Inc.	\$264.9	\$367.1	\$222.0	72.2%	\$248,221	\$248,533	6.2x	21.1x	35.4
NYSE:IOT	Samsara Inc.	\$35.5	\$61.9	\$31.4	57.3%	\$20,455	\$19,383	12.7x	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$153.2	\$239.6	\$135.7	63.9%	\$158,920	\$151,645	12.0x	NM	92.6
Nasdaq:SHOP	Shopify Inc.	\$161.0	\$182.2	\$69.8	88.4%	\$209,558	\$203,648	19.0x	NM	118.8
NYSE:SNOW	Snowflake Inc.	\$219.4	\$280.7	\$120.1	78.2%	\$75,065	\$73,347	16.7x	NM	NM
NYSE:TOST	Toast, Inc.	\$35.5	\$49.7	\$28.1	71.5%	\$20,880	\$19,041	3.3x	NM	83.3
NYSE:TWLO	Twilio Inc.	\$142.2	\$152.0	\$77.5	93.6%	\$21,565	\$20,201	4.1x	NM	NM
NYSE:PATH	UiPath Inc.	\$16.4	\$19.8	\$9.4	82.6%	\$8,765	\$7,327	4.7x	NM	39.0
NYSE:U	Unity Software Inc.	\$44.2	\$52.2	\$15.3	84.7%	\$18,901	\$19,583	10.9x	NM	NM
NYSE:VEEV	Veeva Systems Inc.	\$223.2	\$310.5	\$201.5	71.9%	\$36,695	\$30,147	9.8x	NM	43.5
NasdaqGS:WDAY	Workday, Inc.	\$214.8	\$283.7	\$205.3	75.7%	\$56,487	\$53,437	5.8x	NM	90.5
NasdaqGS:ZD	Ziff Davis, Inc.	\$35.2	\$56.5	\$28.6	62.2%	\$1,389	\$1,782	1.2x	4.2x	13.3
NasdaqGS:ZM	Zoom Communications, Inc.	\$86.3	\$91.4	\$64.4	94.4%	\$25,551	\$17,656	3.7x	14.3x	16.8
NasdaqGS:GTM	ZoomInfo Technologies Inc.	\$10.2	\$12.6	\$7.0	80.5%	\$3,169	\$4,590	3.7x	15.2x	32.8
NasdaqGS:ZS	Zscaler, Inc.	\$224.9	\$337.0	\$164.8	66.7%	\$35,868	\$34,384	12.1x	NM	NM

High	19.0x	21.1x	205.0x
Low	1.1x	4.2x	13.3x
Mean	7.2x	12.8x	51.5x
Median	5.6x	13.4x	35.4x

(\$ 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	\$35.4	\$46.1	\$24.0	76.9%	\$2,615	\$2,730	4.0x	NM	NM
NYSE:ASAN	Asana, Inc.	\$13.7	\$24.5	\$11.6	56.0%	\$3,251	\$3,037	3.9x	NM	NM
NasdaqGS:TEAM	Atlassian Corporation	\$162.1	\$326.0	\$139.7	49.7%	\$42,661	\$41,108	7.9x	NM	NM
NasdaqGS:BAND	Bandwidth Inc.	\$15.5	\$19.9	\$11.3	77.7%	\$472	\$871	1.2x	26.9x	NM
NasdaqGS:CFLT	Confluent, Inc.	\$30.2	\$37.9	\$15.6	79.8%	\$10,679	\$9,796	8.8x	NM	NM
NasdaqGS:DDOG	Datadog, Inc.	\$136.0	\$201.7	\$81.6	67.4%	\$47,688	\$44,827	14.0x	NM	NM
NYSE:DOCN	DigitalOcean Holdings, Inc.	\$48.1	\$52.2	\$25.5	92.2%	\$4,403	\$5,781	6.7x	21.5x	18.2
NYSE:DT	Dynatrace, Inc.	\$43.3	\$63.0	\$39.3	68.8%	\$13,067	\$11,839	6.4x	47.4x	26.0
NasdaqGS:GTLB	GitLab Inc.	\$37.5	\$74.2	\$35.8	50.6%	\$6,319	\$5,160	5.7x	NM	NM
NasdaqGS:FROG	IFrog Ltd.	\$62.5	\$70.4	\$27.0	88.7%	\$7,390	\$6,750	13.4x	NM	NM
NasdaqGS:MGIC	Magic Software Enterprises Ltd.	\$25.8	\$27.4	\$11.4	93.8%	\$1,264	\$1,282	2.1x	16.7x	31.7
NasdaqGM:MDB	MongoDB, Inc.	\$419.7	\$440.7	\$140.8	95.2%	\$34,159	\$31,920	13.8x	NM	NM
NasdaqGS:NTCT	NetScout Systems, Inc.	\$27.1	\$30.7	\$18.1	88.2%	\$1,954	\$1,470	1.7x	8.6x	21.9
NYSE:PD	PagerDuty, Inc.	\$13.1	\$20.0	\$11.1	65.6%	\$1,200	\$1,079	2.2x	NM	8.0
NasdaqGS:PRGS	Progress Software Corporation	\$43.0	\$65.7	\$39.0	65.4%	\$1,843	\$3,195	3.4x	10.1x	39.3
NYSE:IOT	Samsara Inc.	\$35.5	\$61.9	\$31.4	57.3%	\$20,455	\$19,383	12.7x	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$153.2	\$239.6	\$135.7	63.9%	\$158,920	\$151,645	12.0x	60.7x	92.6
NYSE:TUYA	Tuya Inc.	\$2.1	\$4.6	\$1.6	45.6%	\$1,272	\$318	1.0x	NM	27.4
NYSE:TWLO	Twilio Inc.	\$142.2	\$152.0	\$77.5	93.6%	\$21,565	\$20,201	4.1x	62.0x	NM
NYSE:PATH	UiPath Inc.	\$16.4	\$19.8	\$9.4	82.6%	\$8,765	\$7,327	4.7x	NM	39.0

High	14.0x	62.0x	92.6x
Low	1.0x	8.6x	8.0x
Mean	6.5x	31.7x	33.8x
Median	5.2x	24.2x	27.4x

(\$ 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.	\$73.8	\$88.5	\$70.1	83.3%	\$32,064	\$34,831	4.6x	12.3x	20.8
NasdaqGM:APPF	AppFolio, Inc.	\$232.7	\$326.0	\$190.2	71.4%	\$8,357	\$8,196	9.0x	57.8x	41.7
NasdaqGS:BLKB	Blackbaud, Inc.	\$63.3	\$81.4	\$54.6	77.8%	\$2,977	\$4,013	3.5x	13.5x	NM
NasdaqCM:BOXL	Boxlight Corporation	\$1.7	\$63.9	\$1.5	2.7%	\$2	\$63	0.6x	NM	NM
NYSE:CWAN	Clearwater Analytics Holdings	\$24.1	\$32.0	\$15.7	75.4%	\$6,950	\$7,789	12.2x	NM	17.2
NYSE:LAW	CS Disco, Inc.	\$7.8	\$9.1	\$3.3	85.2%	\$485	\$379	2.5x	NM	NM
TSX:DTOL	D2L Inc.	\$9.9	\$15.4	\$8.5	64.0%	\$539	\$437	2.0x	27.2x	17.9
NYSE:DHR	Danaher Corporation	\$228.9	\$258.2	\$171.0	88.6%	\$161,698	\$178,335	7.3x	23.4x	47.0
NYSE:GWRE	Guidewire Software, Inc.	\$201.0	\$272.6	\$165.1	73.7%	\$17,090	\$16,782	13.2x	NM	189.5
NasdaqGS:INTA	Intapp, Inc.	\$45.8	\$77.7	\$35.5	58.9%	\$3,754	\$3,504	6.7x	NM	NM
NYSE:LMND	Lemonade, Inc.	\$71.2	\$85.2	\$24.3	83.5%	\$5,319	\$5,125	10.3x	NM	NM
NYSE:PCOR	Procore Technologies, Inc.	\$72.7	\$88.9	\$53.7	81.8%	\$11,309	\$10,653	8.4x	NM	NM
NasdaqGS:ROOT	Root, Inc.	\$72.2	\$181.1	\$68.1	39.9%	\$1,120	\$779	0.5x	8.8x	21.6
NasdaqGS:SABR	Sabre Corporation	\$1.4	\$4.6	\$1.3	29.4%	\$537	\$4,120	1.4x	9.5x	NM
NYSE:TYL	Tyler Technologies, Inc.	\$454.0	\$661.3	\$445.6	68.6%	\$19,532	\$19,225	8.4x	41.7x	63.1
NYSE:VEEV	Veeva Systems Inc.	\$223.2	\$310.5	\$201.5	71.9%	\$36,695	\$30,147	9.8x	32.4x	43.5

High	13.2x	57.8x	189.5x
Low	0.5x	8.8x	17.2x
Mean	6.3x	25.2x	51.4x
Median	7.0x	23.4x	41.7x

(\$ 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:ADBE	Adobe Inc.	\$350.0	\$465.7	\$311.6	75.2%	\$146,506	\$146,559	6.2x	15.3x	21.0
NasdaqGM:BLZE	Backblaze, Inc.	\$4.7	\$10.9	\$3.9	42.9%	\$269	\$283	2.0x	NM	NM
NYSE:BOX	Box, Inc.	\$29.9	\$38.8	\$28.0	77.1%	\$4,284	\$4,805	4.2x	58.2x	24.1
NasdaqGS:CVLT	Commvault Systems, Inc.	\$125.4	\$200.7	\$114.5	62.5%	\$5,528	\$5,374	4.9x	55.1x	71.2
NasdaqGS:DOCU	DocuSign, Inc.	\$68.4	\$99.3	\$63.4	68.9%	\$13,699	\$13,009	4.1x	40.9x	47.5
NasdaqGS:DBX	Dropbox, Inc.	\$27.8	\$33.3	\$24.4	83.4%	\$7,193	\$9,522	3.8x	11.6x	16.6
NasdaqGS:KLTR	Kaltura, Inc.	\$1.6	\$2.8	\$1.4	58.2%	\$256	\$220	1.2x	NM	NM
NasdaqGS:NTAP	NetApp, Inc.	\$107.1	\$127.8	\$71.8	83.8%	\$21,210	\$20,929	3.2x	12.3x	18.6
NasdaqGS:NTNX	Nutanix, Inc.	\$51.7	\$83.4	\$46.1	62.0%	\$13,977	\$13,400	5.1x	48.6x	68.1
NasdaqGS:OTEX	Open Text Corporation	\$32.6	\$39.9	\$22.8	81.7%	\$8,066	\$13,607	2.6x	9.0x	17.1
NYSE:PSTG	Pure Storage, Inc.	\$67.0	\$100.6	\$34.5	66.6%	\$22,125	\$20,822	6.0x	NM	176.4
NasdaqGS:VRNS	Varonis Systems, Inc.	\$32.8	\$63.9	\$30.0	51.3%	\$3,867	\$3,284	5.4x	NM	NM

High	6.2x	58.2x	176.4x
Low	1.2x	9.0x	16.6x
Mean	4.1x	31.4x	51.2x
Median	4.1x	28.1x	24.1x

(\$ 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
NYSE:ATEN	A10 Networks, Inc.	\$17.7	\$21.9	\$13.8	80.8%	\$1,269	\$1,127	4.0x	17.6x	25.6
NasdaqGS:CHKP	Check Point Software Tech.	\$185.6	\$234.4	\$178.6	79.2%	\$19,921	\$17,104	6.4x	18.6x	20.3
NYSE:NET	Cloudflare, Inc.	\$197.2	\$260.0	\$89.4	75.8%	\$69,058	\$68,516	NM	NM	NM
NasdaqGS:CRWD	CrowdStrike Holdings, Inc.	\$468.8	\$566.9	\$298.0	82.7%	\$118,174	\$114,233	NM	NM	NM
NasdaqGS:CYBR	CyberArk Software Ltd.	\$446.1	\$526.2	\$288.6	84.8%	\$22,516	\$21,825	16.8x	NM	NM
NasdaqGS:FFIV	F5, Inc.	\$255.3	\$346.0	\$223.8	73.8%	\$14,828	\$13,745	4.5x	15.6x	21.6
NasdaqGS:FTNT	Fortinet, Inc.	\$79.4	\$114.8	\$70.1	69.2%	\$59,053	\$57,018	8.7x	26.3x	32.7
HLSE:FSECURE	F-Secure Oyj	\$0.0	\$2.4	\$1.9	0.0%	\$397	\$572	3.3x	10.3x	15.6
NasdaqGS:OKTA	Okta, Inc.	\$86.5	\$127.6	\$75.1	67.8%	\$15,325	\$13,285	4.7x	63.6x	80.4
NasdaqCM:OSPN	OneSpan Inc.	\$12.8	\$20.4	\$11.0	63.0%	\$488	\$411	1.7x	6.9x	8.6
NasdaqGS:PANW	Palo Alto Networks, Inc.	\$184.2	\$223.6	\$144.1	82.4%	\$128,387	\$124,606	13.0x	90.1x	116.6
NasdaqGS:QLYS	Qualys, Inc.	\$132.9	\$155.5	\$112.6	85.5%	\$4,766	\$4,157	6.4x	18.2x	25.8
NasdaqGM:RPD	Rapid7, Inc.	\$15.2	\$41.4	\$13.2	36.7%	\$995	\$1,559	1.8x	24.5x	43.7
NYSE:RSKD	Riskified Ltd.	\$5.0	\$6.0	\$3.9	82.9%	\$764	\$465	1.4x	NM	NM
NYSE:S	SentinelOne, Inc.	\$15.0	\$25.2	\$14.4	59.4%	\$5,098	\$4,459	4.7x	NM	NM
NasdaqGM:TLS	Telos Corporation	\$5.1	\$8.4	\$1.8	61.0%	\$376	\$326	2.3x	NM	NM
NasdaqGS:TENB	Tenable Holdings, Inc.	\$23.5	\$45.4	\$23.5	51.8%	\$2,808	\$2,842	2.9x	74.0x	NM
TSE:4704	Trend Micro Incorporated	\$0.0	\$77.6	\$41.2	0.0%	\$5,414	\$3,973	2.2x	7.3x	24.7
NasdaqGS:VRSN	VeriSign, Inc.	\$243.0	\$310.6	\$203.7	78.2%	\$22,521	\$23,697	14.6x	20.9x	28.3
NasdaqGS:ZS	Zscaler, Inc.	\$224.9	\$337.0	\$164.8	66.7%	\$35,868	\$34,384	12.1x	NM	NM

High	16.8x	90.1x	116.6x
Low	1.4x	6.9x	8.6x
Mean	6.2x	30.3x	37.0x
Median	4.6x	18.6x	25.7x



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