



# Software & Technology Industry Update

Q4 2025

**DINAN** CAPITAL ADVISORS





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<sup>(1)</sup>

**\$70B+**

Total transaction value<sup>(1)</sup>

**300+**

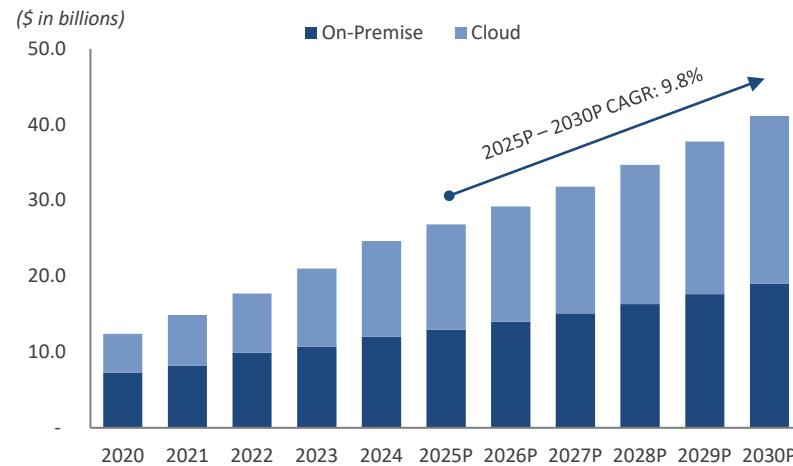
M&A professionals globally<sup>(2)</sup>

<sup>(1)</sup> Buy-side and Sell-side figure

<sup>(2)</sup> Includes Translink, Dinan's exclusive international transaction partner

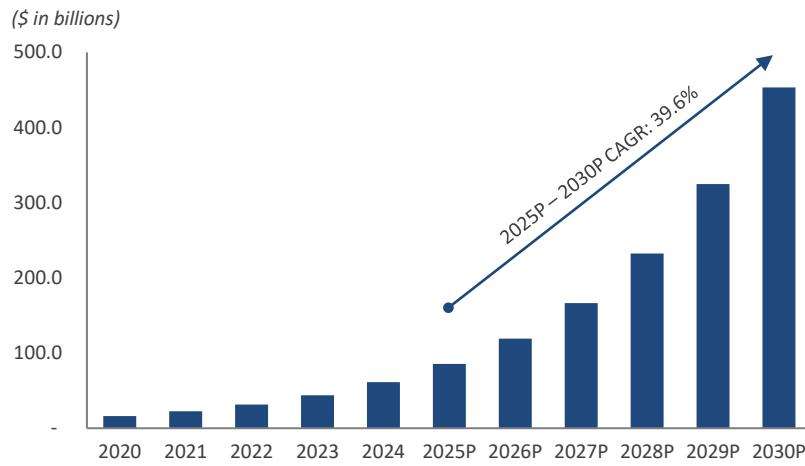
## United States ERP Software Market<sup>1</sup>

*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.*



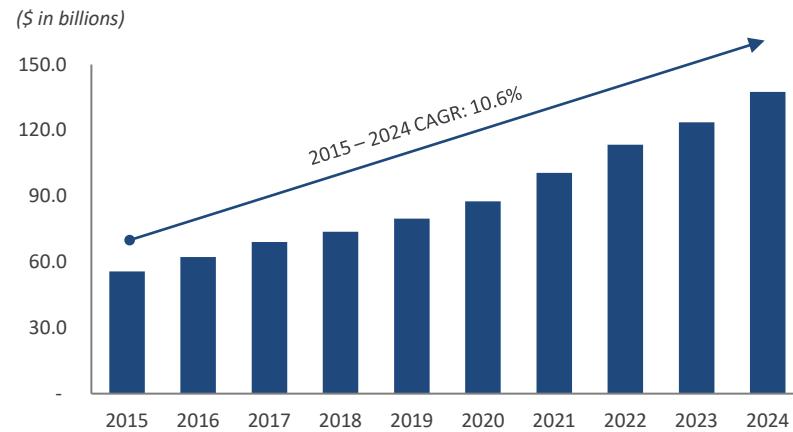
## U.S. Generative AI Market<sup>2</sup>

*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.*



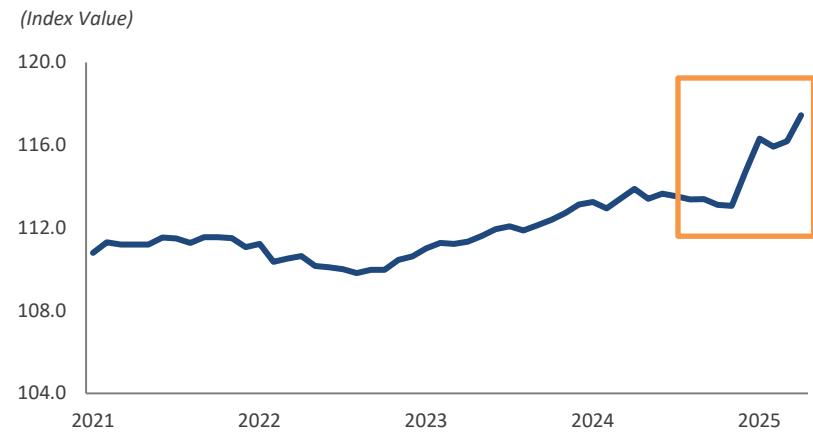
## United States Software Publishing Revenue<sup>3</sup>

*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.*

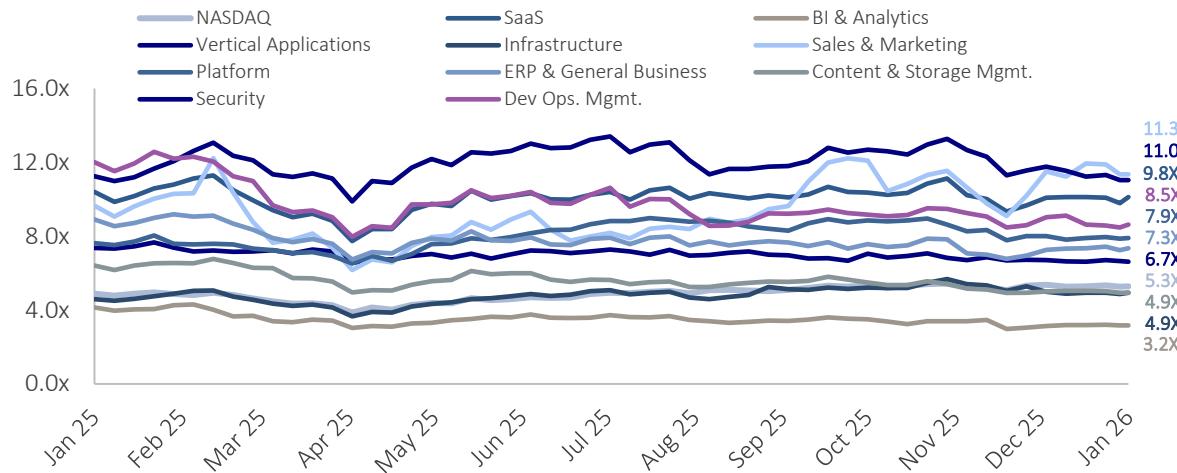


## Producer Price Index: Data Processing and Related Services<sup>3</sup>

*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



## 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.<sup>1</sup>
- 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.<sup>2</sup>

Sources: Capital IQ as of 12/31/2025, The White House<sup>1</sup>, OpenAI<sup>2</sup>

## 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)

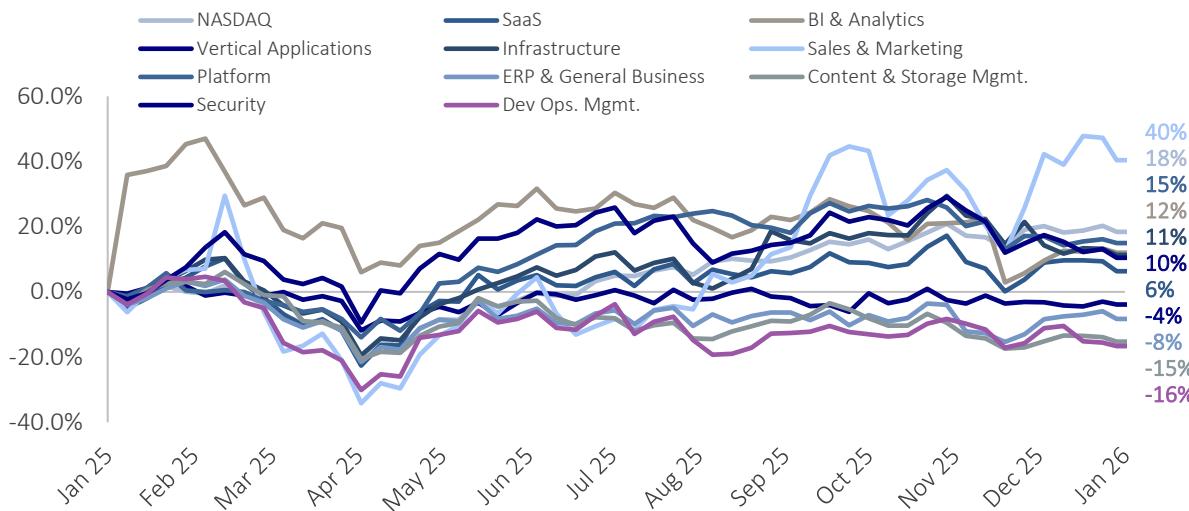
**5.3x**

Nasdaq Multiple (as of 12/31/25)

## Dinan's Relevant Transactions



## 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)

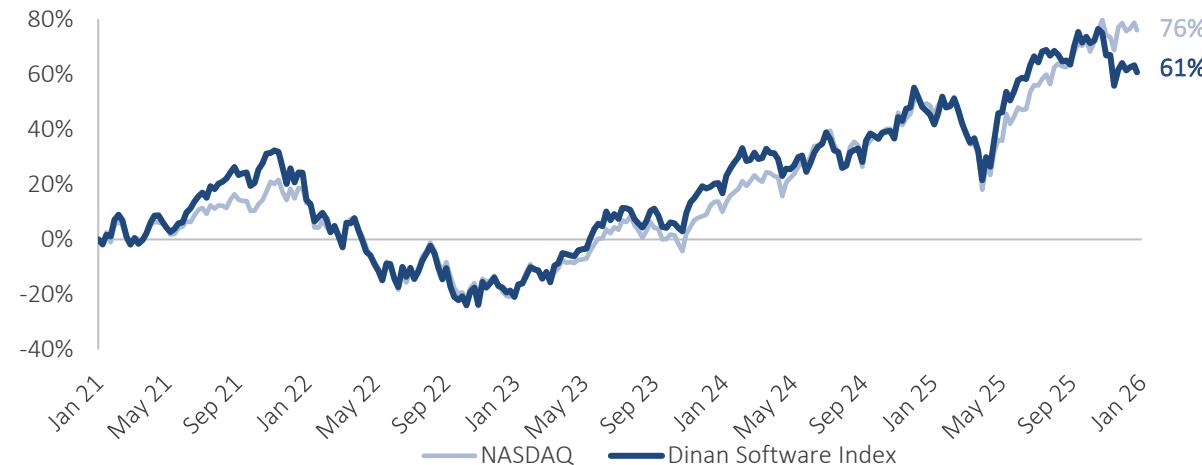
## Market Performance by Sector

Content & Storage Mgmt.	SaaS	Vertical Applications	Infrastructure	BI & Analytics	Security	Dev. Ops. Mgmt.	Sales & Marketing	Platform	ERP & General Business
<b>Dropbox</b>	<b>Palantir</b>	<b>Oppfolio</b>	<b>everbridge</b>	<b>elastic</b>	<b>CROWDSTRIKE</b>	<b>ATLASSIAN</b>	<b>freshworks</b>	<b>DELL</b>	<b>sage</b>
<b>NetApp</b>	<b>NOW</b>	<b>blackbaud</b>	<b>fastly</b>	<b>Informatica</b>	<b>okta</b>	<b>DigitalOcean</b>	<b>HubSpot</b>	<b>hp</b>	<b>salesforce</b>
<b>varonis</b>	<b>shopify</b>	<b>clearwater</b>	<b>Five9</b>	<b>snowflake</b>	<b>NICE</b>	<b>SentinelOne</b>	<b>sprinklr</b>	<b>TELUS</b>	<b>workday</b>
<b>vimeo</b>	<b>zoom</b>	<b>GUIDEWIRE</b>	<b>teradata.</b>	<b>zscaler</b>	<b>GitLab</b>	<b>mongoDB</b>	<b>IBM</b>	<b>Microsoft</b>	<b>zendesk</b>

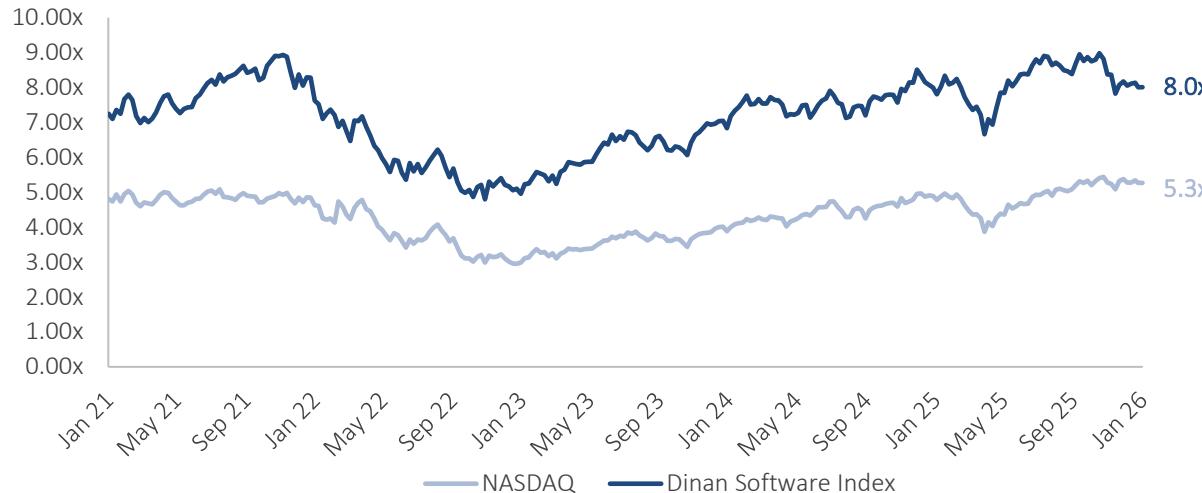
## % Equity Return

QoQ -7.3%	QoQ -2.5%	QoQ -3.4%	QoQ -6.6%	QoQ -12.7%	QoQ -12.4%	QoQ -3.6%	QoQ -2.8%	QoQ -11.4%	QoQ -1.1%
YoY -15.3%	YoY +6.3%	YoY -3.9%	YoY +11.4%	YoY +12.0%	YoY +10.5%	YoY -16.6%	YoY +40.4%	YoY +15.0%	YoY -8.3%

## Stock Price Performance - Dinan Software Index vs. Nasdaq<sup>1</sup>



## 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.

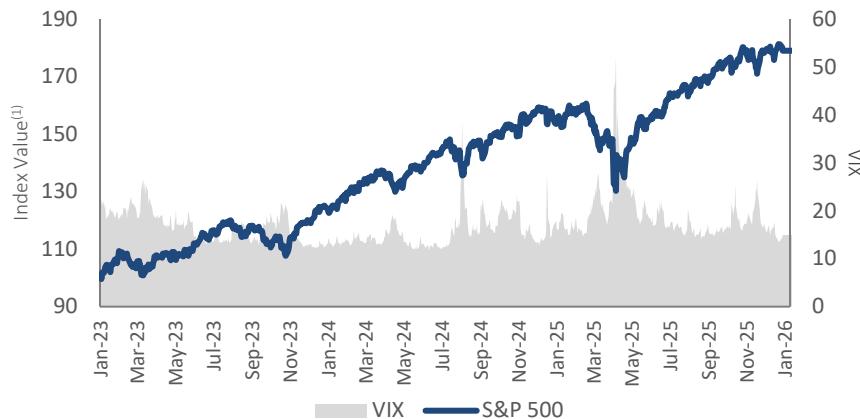
+8%

NASDAQ Multiple (YoY)

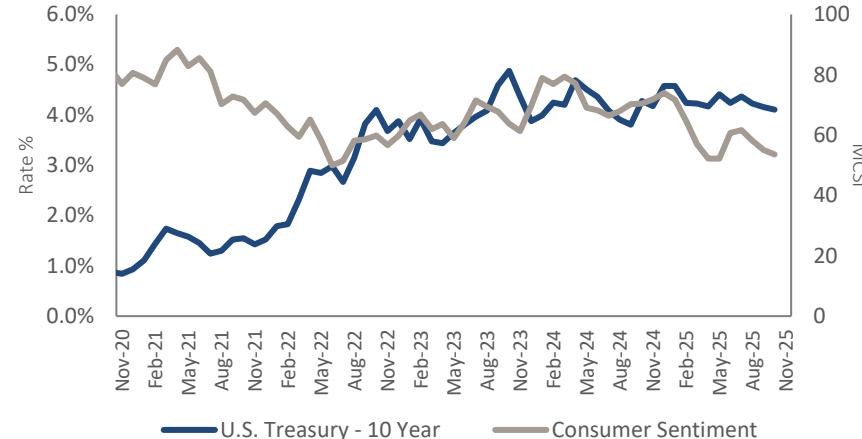
+0%

Dinan Software Index Multiple (YoY)

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



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



## 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

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

## Key Takeaways

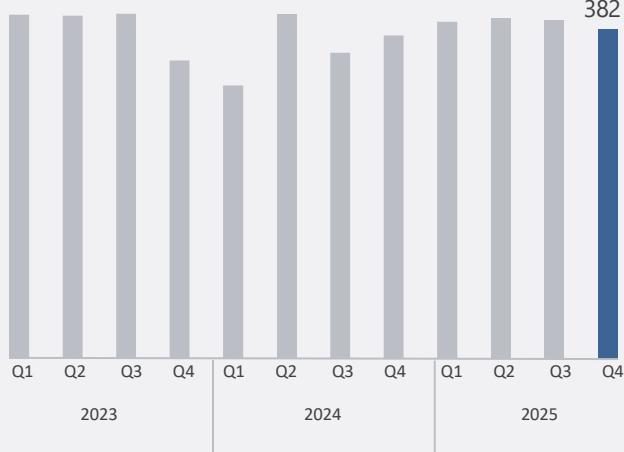
In Q4 2025, technology M&A remained active, driven by AI, software, and digital infrastructure. Middle-market deal volume was steady, with buyers favoring disciplined valuations and vertical SaaS or AI-enabled platforms, while bulge-bracket transactions were fewer, larger, and more exposed to regulatory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

## Volumes

Transactions in Q4 2025



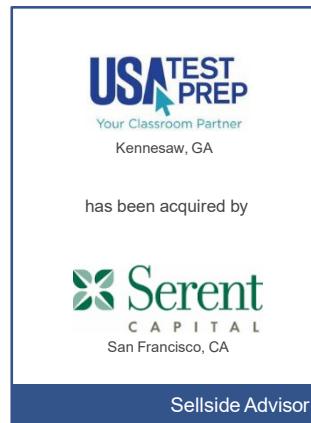


## Cloud-Based Data Management and Enterprise Archiving Solutions

- 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

- USA Test Prep, 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



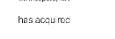
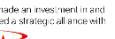
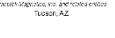
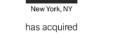
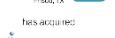
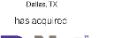
## Dedicated Provider of Scalable IT Infrastructure and Security Solutions

- 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

 ESCAPE TECHNOLOGY Roselle, CA  has been acquired by	 ieDigital London, UK  has acquired	 cerca group LLC New York, NY  has acquired	 Riverside Clecoing, OH  has invested in	 ToolWatch Englewood, CO  Dinan & Company initiated this transaction	 RUGS DIRECT® The Nation's Leading Source for Area Rugs Richmond, Courtland, & Smyrna, VA Washington, VA  has been acquired by	 Team Select Home Care Phoenix, AZ  has been acquired by	 TENEX   CAPITAL MANAGEMENT New York, NY  Dinan Capital Advisors acted as financial advisor to Rugs Direct in this transaction	 Riverside PARTNERS Boston, MA  has acquired	 Premier Select a portfolio company of RENOVUS CAPITAL has acquired
 ROCKBRIDGE GROWTH EQUITY Dallas, TX  has acquired	 ALPINE INVESTORS San Francisco, CA through their portfolio company  Evergreen San Francisco, CA has acquired	 NEWSPRING Radnor, PA through their portfolio company  magna5 Frisco, TX has acquired	 NEWSPRING Radnor, PA through their portfolio company  magna5 Frisco, TX has acquired	 NEWSPRING Radnor, PA through their portfolio company  magna5 Frisco, TX has acquired	 HIG Capital Miami, FL through their portfolio company  magna5 Frisco, TX has acquired	 HIG Capital Miami, FL through their portfolio company  MILESTONE Brentwood, CA has acquired	 PARALLEL49 EQUITY Livermore, CA through their portfolio company  QUESTCO Dallas, TX has partners with	 Centre TECHNOLOGIES Hawthorne, NJ a portfolio company of  MAINST CAPITAL CORPORATION Houston, TX has acquired	 Centre TECHNOLOGIES Hawthorne, NJ a portfolio company of  MAINST CAPITAL CORPORATION Houston, TX has acquired
 J.L. HALSEY North Andover, MA  has acquired	 JII JORDAN INDUSTRIES, INC. Deerfield, IL  has acquired	 INVERNESS GRAHAM PARTNERS IN INNOVATION Newtown Square, PA  has acquired	 FOR THE RECORD BRAND New York, NY a portfolio company of  TRIVEST Coral Gables, FL has acquired	 GE Industrial Systems Division Hartford, CT through their Industrial Systems Division  ifs Newton, CT has acquired	 Medusind® Newark, DE a portfolio company of  HIG Capital Miami, FL has acquired the revenue cycle management agreements of	 NEP Management, LLC Tampa, FL in partnership with  SUNERA. Atlanta, GA has acquired	 O2 Investment Partners, LLC Silverado Hills, CA through their portfolio company  EMEX Dallas, TX has made an investment in and created a strategic alliance with  Patriot Energy Bartlesville, OK has acquired	 THE CADMUS GROUP, INC. Waterloo, IA  has acquired	 quantum Portland, OR has acquired
 JII JORDAN INDUSTRIES, INC. Deerfield, IL through their portfolio company  Source INTERNATIONAL Levittown, NY has acquired	 LANTRONIX® Irvine, CA  has acquired	 BLACKFORD CAPITAL Irvine, CA  has acquired	 TRONTEK Magnetics Canton, MA has been acquired by  BOURNS® Van Nuys, CA Dinan Capital Advisors acted as financial adviser to TronTek Magnetics, Inc. and various entities in this transaction	 THIRD CENTURY Atlanta, GA  has acquired	 SUN CAPITAL PARTNERS INC. Evanston, IL through their portfolio company  Labtec, Inc. Vancouver, WA has acquired	 INVERNESS GRAHAM PARTNERS IN INNOVATION Newtown Square, PA  has acquired	 EMERSON CORPORATION St. Louis, MO  has acquired	 DEMCO® Madison, WI  has acquired	 hatch Weston-Salem, NC has acquired
 MILESTONE PARTNERS Radnor, PA  closed an equity recapitalization of	 ODYSSEY INVESTMENT PARTNERS, LLC New York, NY through their portfolio company  SMCA Power, Water, & Sewer Newport Beach, CA has acquired	 BAYSIDE Motion Group Port Washington, NY  has acquired	 THE CHANNEL CO. Westborough, MA a portfolio company of  magna5 New York, NY has acquired	 NEWSPRING Radnor, PA through their portfolio company  Interphase Seattle, WA Dinan & Company initiated this transaction	 STONE GOFT New York, NY has acquired	 COMROD Reaching Further Westlake, OH  has acquired	 NexPhase New York, NY through their portfolio company  OmniSYS Dallas, TX has acquired	 ENTRUST SOLUTIONS GROUP Warrenville, IL a portfolio company of  KOHHLBERG KRASNER & CO. Mount Kisco, NY has acquired	 FiberRise Henderson, NV Dinan & Company initiated this transaction
 OCCASION BRANDS New York, NY  Dinan & Company initiated this transaction	 CARDINAL POWER & LIGHTING Towson, MD  Dinan & Company initiated this transaction	 ALSTOM Cranberry, PA  Dinan & Company initiated this transaction	 AUDIENZ Seattle, WA  Dinan & Company initiated this transaction	 Interphase Blue Bell, PA  Dinan & Company initiated this transaction	 magma5 Frisco, TX has completed a minority growth equity investment in	 KINOVA Burlington, Canada  Dinan & Company initiated this transaction	 TRIAD SYSTEMS East Brunswick, NJ  Dinan & Company initiated this transaction	 RxNet™ Austin, TX Authorized by Pricing Sharing, LLC  Dinan & Company initiated this transaction	 FiberRise Henderson, NV Dinan & Company initiated this transaction

# Index Segmentation

Q4 2025



(\$ in millions, except per share data)										Enterprise Value:		
Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	TTM Revenue	TTM EBITDA	TTM P/E		
			High	Low								
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)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
Ticker	Company Name		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)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
Ticker	Company Name		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:EVCM	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:CXRM	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)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
Ticker	Company Name		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

(\$ 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	<b>3.1x</b>	<b>9.3x</b>	<b>18.6x</b>

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
Ticker	Company Name		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	JFrog 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)										Enterprise Value:	TTM Revenue	TTM EBITDA	TTM P/E
Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	TTM Revenue	TTM EBITDA	TTM P/E			
			High	Low									
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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