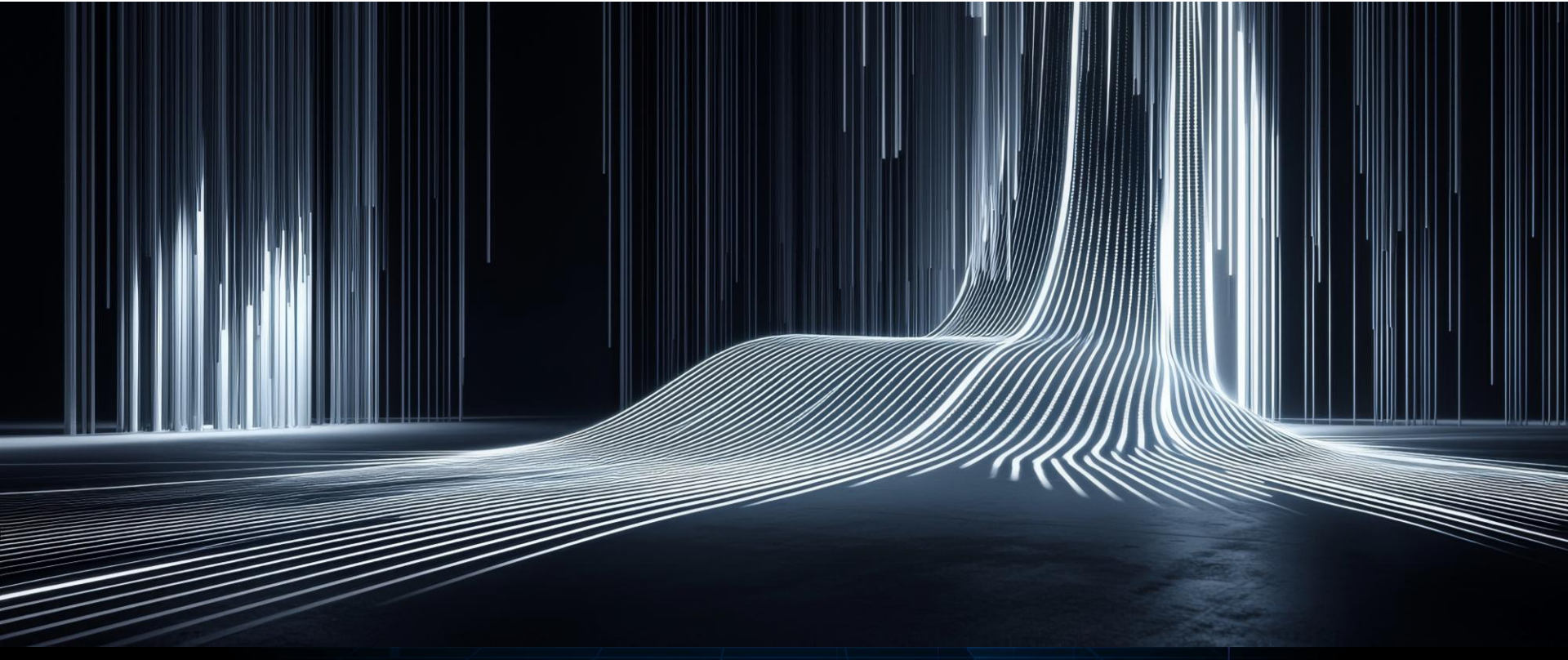


Software & Technology Industry Update

Q3 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](#)

Leadership



Mike Dinan

President & CEO
mdinan@dinancapital.com
(602) 248-8700



Michael Brill

Managing Director
Head of Private Capital Markets
mbrill@dinancapital.com
(332) 266-3863



William Downing

Managing Director
wdowning@dinancapital.com
(602) 248-8700



Tom Gerlacher

Managing Director
tgerlacher@dinancapital.com
(312) 350-3966



Lisa Kaufman

Managing Director
lkaufman@dinancapital.com
(312) 953-9143



Rob Ullman

Managing Director
rullman@dinancapital.com
(650) 683-8181

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+

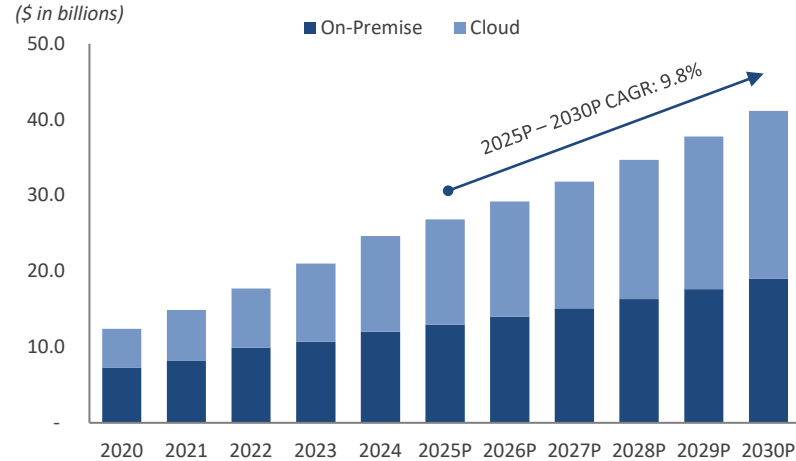
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

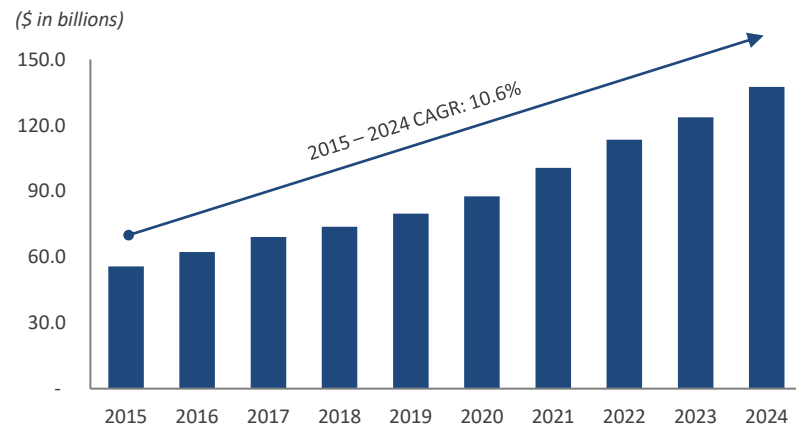
⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

United States ERP Software Market¹

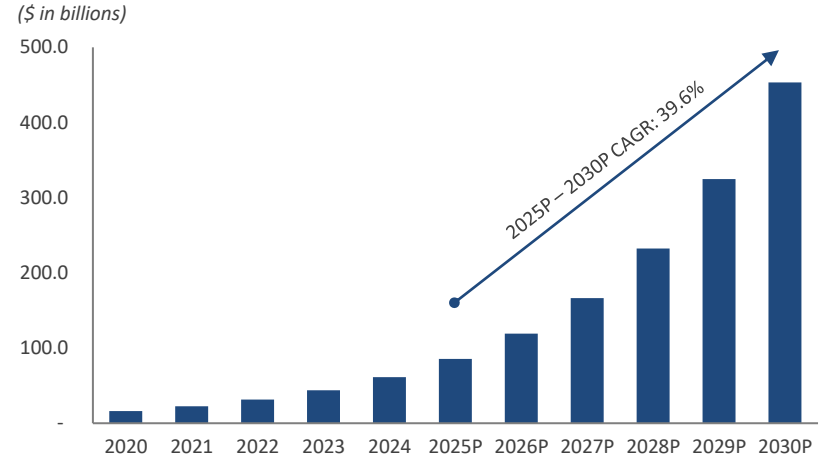
In Q3, the U.S. ERP software market kept climbing, driven by demands for increased efficiency and the integration of AI and analytics. Cloud solutions outpaced On-Premise systems as firms prioritized scalability and speed.

United States Software Publishing Revenue³

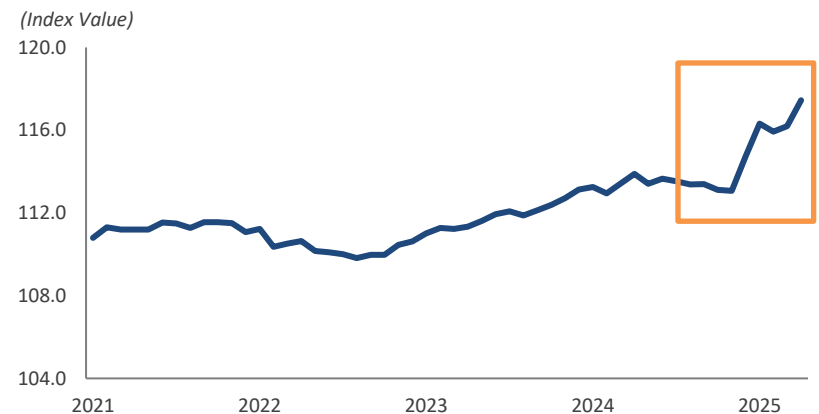
In Q3, subscription-based models continued to boost recurring revenue while lowering entry costs for customers. The U.S. software publishing market sustained its momentum, driven by cloud adoption, SaaS expansion, and broad digitization across industries.

U.S. Generative AI Market²

Explosive growth in AI markets continues to expand from widespread adoption beyond basic automation, extending into content generation, customer interaction, and seamless integration with enterprise software solutions across multiple sectors.

Producer Price Index: Data Processing and Related Services³

Rising data processing costs are accelerating the shift toward more efficient architectures and greater reliance on automation to manage workloads. In response, companies are prioritizing cost-optimization and adjusting infrastructure strategies to better control expenditures.

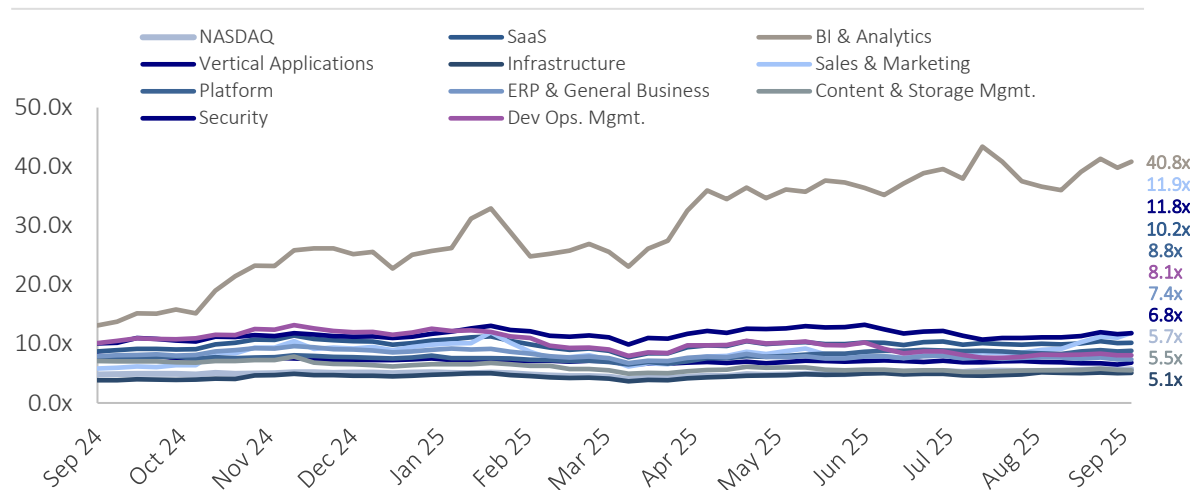


⁽¹⁾ Grand View Research

⁽²⁾ Fortune Business Insights

⁽³⁾ FRED

Industry EV/Revenue Multiples



Key Takeaways

Most Software & Technology revenue multiples experienced sustained growth in Q3 2025, maintaining gains achieved in Q2.

BI & Analytics continues to demonstrate significant growth quarter over quarter (13.1% multiple growth from Q2 to Q3 2025).

40.8x

BI & Analytics Multiple
(as of 9/30/25)

5.7x

NASDAQ Multiple
(as of 9/30/25)

Market Dynamics and Outlook

- Software & Technology EV/Revenue multiples saw steady growth in Q3, supported by robust market sentiment and strong earnings.
- Sales & Marketing delivered the sharpest quarterly lift in Q3 2025, returning a 35.2% increase in EV/Revenue multiple in one quarter, though annual gains still trailed the sustained strength seen in BI & Analytics.
- Development & Operations Management faced strong headwinds in Q3; EV/Revenue multiples slid by 21.2%, marking the segment's lowest valuation level in the past year.
- As market disruptions remain more persistent, firms have begun channeling capital toward digital solutions that deliver resilience in the wake of uncertainty.¹
- However, Q3 2025 saw renewed momentum in the software IPO market, with improved investor sentiment driving stronger valuations and deal activity.²
- Generative AI has seen an increasingly consolidated market landscape as investment is concentrated among the top tech firms. This concentration has accelerated innovation at scale but reinforces structural barriers to entry and intensifying competitive pressure across the industry.³

Dinan's Relevant Transactions

 a portfolio company of has acquired Dinan & Company initiated the transaction	 through their portfolio company has acquired Dinan & Company initiated the transaction	 a portfolio company of has acquired Dinan & Company initiated the transaction	 a portfolio company of has acquired Dinan & Company initiated the transaction
 through their portfolio company has acquired Dinan & Company initiated the transaction	 has received a strategic investment from Dinan Capital Advisors acted as exclusive financial advisor to Archive360, Inc. in this transaction	 has been acquired by Dinan Capital Advisors acted as financial advisor to Escape Technology, Inc. in this transaction	 has been acquired by Dinan Capital Advisors acted as financial advisor to Escape Technology, Inc. in this transaction

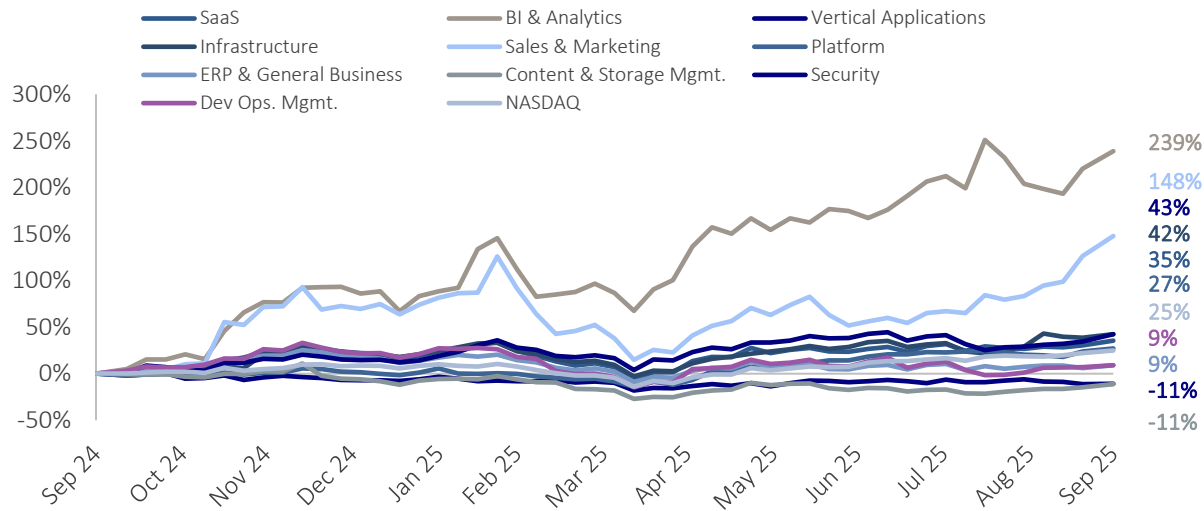
Sources: Capital IQ as of 9/30/2025

⁽¹⁾ EY

⁽²⁾ Investopedia

⁽³⁾ BMO

Industry Index Value Performance



Key Takeaways

Most Software & Technology equity returns saw continued strength through Q3 2025.

Sales & Marketing outperformed in Q3, driven by a surge in demand for marketing automation and macro tailwinds around cloud adoption.

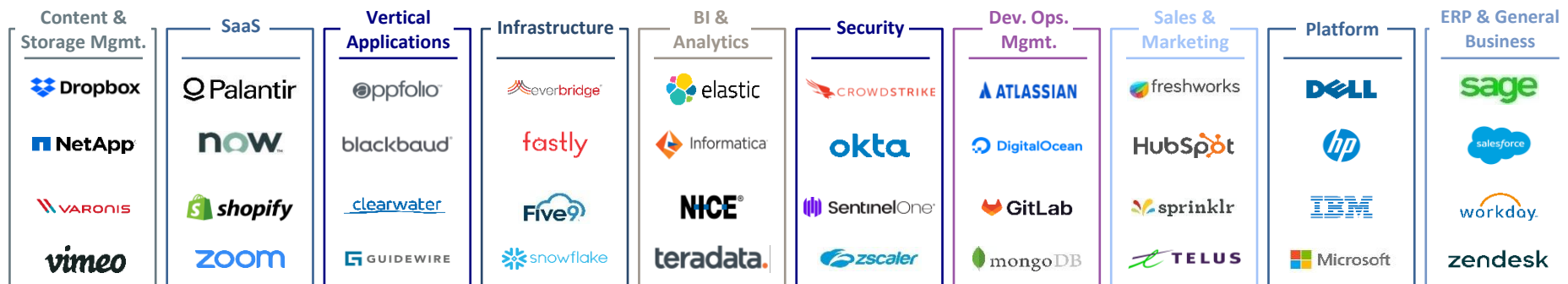
+96.1%

Sales & Marketing
(QoQ)

+64.2%

BI & Analytics (QoQ)

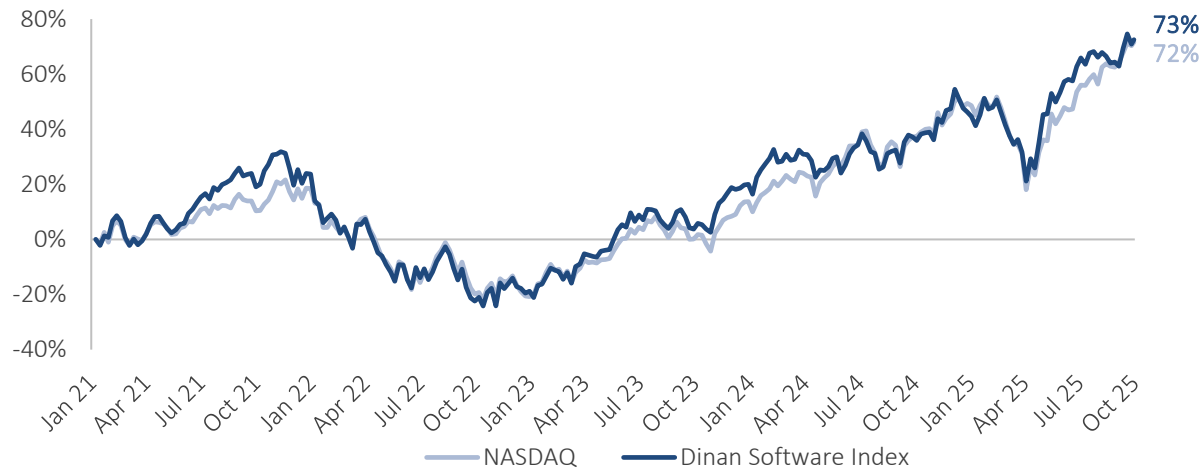
Market Performance by Industry



% Equity Return

QoQ +6.1%	QoQ +12.0%	QoQ -1.6%	QoQ +13.6%	QoQ 64.2%	QoQ +4.2%	QoQ +1.4%	QoQ +96.1%	QoQ +12.8%	QoQ +4.4%
YoY -11.4%	YoY +35.5%	YoY -10.9%	YoY +42.3%	YoY 239.0%	YoY +42.5%	YoY +9.2%	YoY +147.8%	YoY +27.1%	YoY +9.1%

Stock Price Performance - Dinan Software Index vs. NASDAQ



Key Market Trends

The Dinan Software Index increased 15% in Q3 2025, following a 24% increase in Q2 2025.

The NASDAQ increased 34% in Q3 2025, following a 17% increase in Q2 2025.

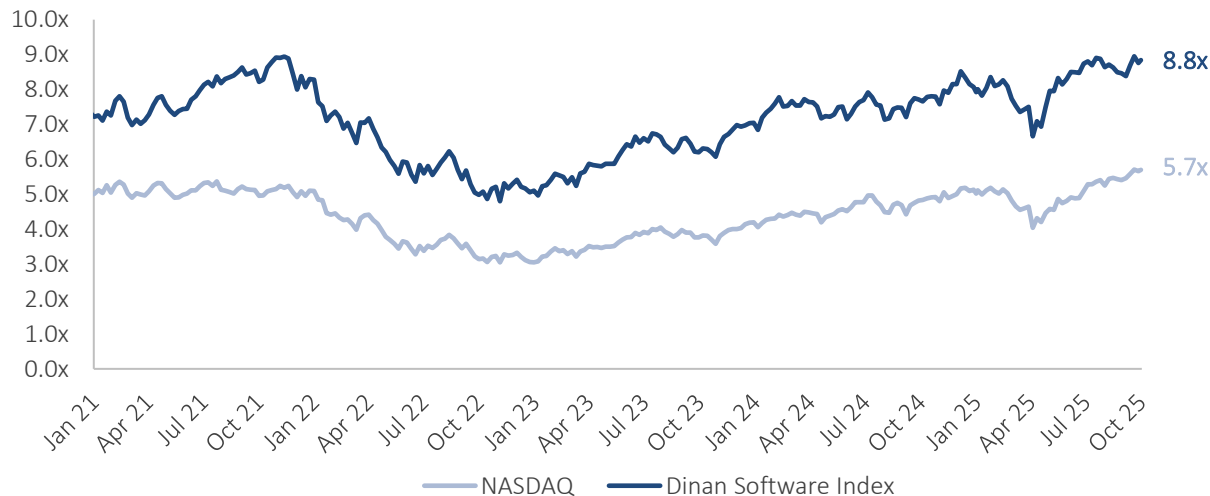
+92%

NASDAQ Equity
Return (YoY)

+95%

Dinan Software Index
Equity Return (YoY)

Revenue Multiple Trends – Dinan Software Index vs. NASDAQ



Impact on Multiples

The Dinan Software Index revenue multiple increased 1% in Q3 2025, following a 18% increase in Q2 2025.

The NASDAQ revenue multiple increased 11% in Q3 2025, following a 10% increase in Q2 2025.

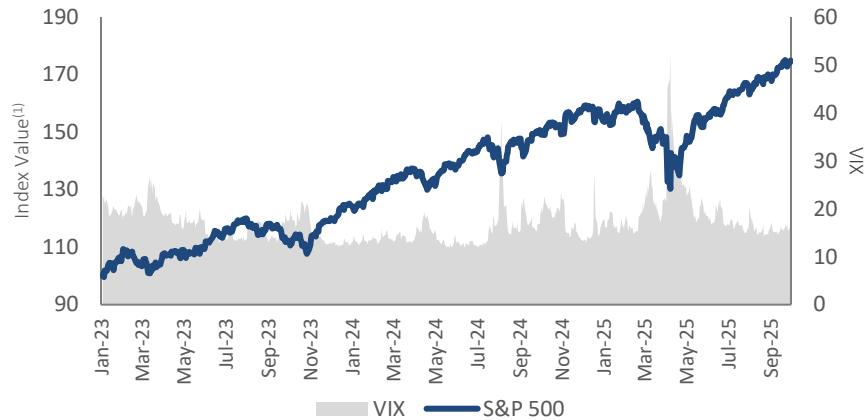
+18%

NASDAQ
Multiple (YoY)

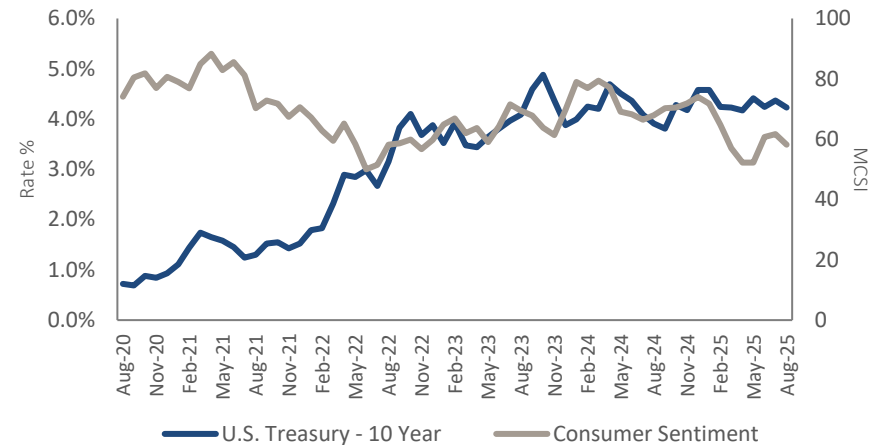
+15%

Dinan Software
Index Multiple (YoY)

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x


Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
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%	7.25%

In Q3 2025, acquisitions in the Software M&A 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)
09/24/2025			Application Software	\$1,900
09/24/2025			Internet Services and Infrastructure	\$1,532
09/12/2025			Application Software	\$1,980
09/09/2025			Application Software	\$637
08/22/2025			Application Software	\$1,000
08/21/2025			Application Software	\$12,300
08/04/2025			Application Software	\$2,418
07/30/2025			Systems Software	\$25,000
07/17/2025			Application Software	\$35,791
07/14/2025			Application Software	N/A
07/07/2025			Internet Services and Infrastructure	\$10,282
07/01/2025			Application Software	\$5,100

Key Takeaways

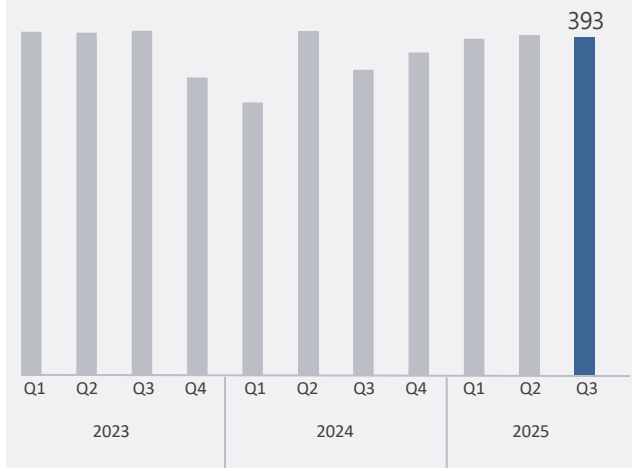
Instead of broad-based deal flow, activity in Q3 concentrated in large-scale transactions across Application Software and IT Services, underscoring a more selective drive for digital growth.

Companies pushed to strengthen product ecosystems, embed AI, and continue cloud-driven innovation. This drove a large volume of Application Software transactions in Q3.

Volumes

393

Transactions in
Q3 2025



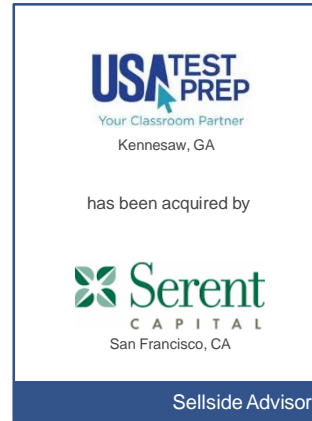


Cloud-Based Data Management and Enterprise Archiving Solutions

- 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

- 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



















































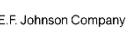




















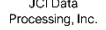









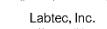






























Dedicated Provider of Scalable IT Infrastructure and Security Solutions

- 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 Rug 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 acquired  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 equally reciprocal sale 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

Q3 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.	\$68.4	\$72.6	\$52.1	94.3%	\$270,477.7	\$283,447.7	5.0x	18.4x	26.8x
NYSE:DELL	Dell Technologies Inc.	\$141.8	\$147.7	\$66.3	96.0%	\$95,014.3	\$116,387.3	1.1x	11.5x	20.6x
NYSE:HPQ	HP Inc.	\$27.2	\$39.8	\$21.2	68.4%	\$25,451.9	\$33,355.9	0.6x	7.2x	9.9x
NYSE:IBM	International Business Machines	\$282.2	\$296.2	\$203.5	95.3%	\$262,837.5	\$315,188.5	5.0x	22.2x	45.5x
NasdaqGS:MSFT	Microsoft Corporation	\$507.0	\$555.5	\$344.8	91.3%	\$3,768,838.4	\$3,768,457.4	13.4x	24.2x	37.2x
NYSE:ORCL	Oracle Corporation	\$281.2	\$345.7	\$118.9	81.3%	\$801,756.9	\$902,885.9	15.3x	NM	65.1x
XTRA:SAP	SAP SE	\$267.4	\$332.6	\$232.9	80.4%	\$311,407.2	\$310,197.5	7.4x	NM	41.0x

High	15.3x	24.7x	65.1x
Low	0.6x	7.2x	9.9x
Mean	6.9x	16.8x	35.3x
Median	5.0x	18.4x	38.0x

(\$ 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:AKAM	Akamai Technologies, Inc.	\$75.8	\$106.8	\$67.5	70.9%	\$10,862.9	\$14,576.1	3.6x	12.7x	26.9x
NasdaqGS:DOX	Amdocs Limited	\$82.1	\$95.4	\$78.6	86.0%	\$9,024.8	\$9,563.0	2.1x	9.6x	16.7x
NasdaqGS:EXTR	Extreme Networks, Inc.	\$20.7	\$22.9	\$10.1	90.2%	\$2,759.9	\$2,751.6	2.4x	NM	NM
NYSE:FSLY	Fastly, Inc.	\$8.6	\$12.1	\$4.7	70.8%	\$1,260.3	\$1,349.3	2.4x	NM	NM
NasdaqGM:FIVN	Five9, Inc.	\$24.2	\$49.9	\$21.0	48.5%	\$1,869.8	\$2,033.4	1.8x	NM	222.6x
NasdaqGS:JAMF	Jamf Holding Corp.	\$10.7	\$18.0	\$7.1	59.4%	\$1,421.4	\$1,730.5	2.6x	NM	NM
NYSE:ONTF	ON24, Inc.	\$5.7	\$7.0	\$4.4	81.3%	\$242.0	\$64.5	0.5x	NM	NM
NasdaqGS:RXT	Rackspace Technology, Inc.	\$1.4	\$3.4	\$1.0	41.3%	\$337.5	\$3,540.9	1.3x	16.5x	NM
NasdaqGS:RDWR	Radware Ltd.	\$26.5	\$31.6	\$18.5	83.9%	\$1,130.8	\$859.8	3.0x	NM	82.9x
NYSE:RNG	RingCentral, Inc.	\$28.3	\$42.2	\$20.6	67.2%	\$2,566.0	\$3,903.5	1.7x	13.0x	NM
NYSE:SNOW	Snowflake Inc.	\$225.6	\$250.0	\$108.7	90.2%	\$76,407.8	\$74,499.0	18.1x	NM	NM
NasdaqGS:VRNT	Verint Systems Inc.	\$20.3	\$34.8	\$14.2	58.2%	\$1,221.3	\$1,934.5	2.2x	17.5x	27.5x
NasdaqGS:ZM	Zoom Communications Inc.	\$82.5	\$92.8	\$64.4	88.9%	\$24,691.4	\$16,967.0	3.6x	15.3x	21.7x

High	18.1x	17.5x	222.6x
Low	0.5x	9.6x	16.7x
Mean	3.5x	14.1x	66.4x
Median	2.4x	14.1x	27.2x

(\$ 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:APP	AppLovin Corporation	\$718.5	\$745.6	\$128.0	96.4%	\$243,046.1	\$245,364.4	NM	NM	98.7x
NasdaqGS:BRZE	Braze, Inc.	\$28.4	\$48.3	\$23.9	58.8%	\$3,164.4	\$2,885.4	4.4x	NM	NM
NasdaqGM:CDLX	Cardlytics, Inc.	\$2.4	\$5.3	\$0.9	46.3%	\$129.4	\$303.0	1.1x	NM	NM
NYSE:DV	DoubleVerify Holdings, Inc.	\$12.0	\$23.1	\$11.5	51.8%	\$1,960.3	\$1,847.1	2.6x	14.7x	38.1x
NasdaqGS:EVCN	EverCommerce Inc.	\$11.1	\$12.3	\$8.1	90.2%	\$2,017.6	\$2,412.2	3.5x	19.5x	NM
NasdaqGS:FRSH	Freshworks Inc.	\$11.8	\$19.8	\$10.8	59.5%	\$3,430.1	\$2,539.9	3.2x	NM	NM
NYSE:HUBS	HubSpot, Inc.	\$467.8	\$881.1	\$418.3	53.1%	\$24,649.8	\$23,260.8	8.2x	NM	NM
NasdaqGS:LPSN	LivePerson, Inc.	\$0.6	\$2.1	\$0.5	27.9%	\$87.8	\$463.7	1.7x	NM	NM
NYSE:MAX	MediaAlpha, Inc.	\$11.4	\$20.9	\$7.3	54.4%	\$641.5	\$661.0	0.6x	7.8x	NM
NasdaqGS:PEGA	Pegasystems Inc.	\$57.5	\$61.0	\$29.8	94.3%	\$9,837.1	\$9,504.6	5.7x	NM	48.9x
NasdaqGM:PUBM	PubMatic, Inc.	\$8.3	\$17.7	\$7.0	46.7%	\$378.6	\$306.7	1.0x	14.5x	NM
NYSE:SEMR	Semrush Holdings, Inc.	\$7.1	\$18.7	\$7.0	37.8%	\$1,052.8	\$816.2	2.0x	NM	NM
NYSE:CXM	Sprinklr, Inc.	\$7.7	\$9.7	\$6.8	79.7%	\$1,884.6	\$1,458.8	1.8x	NM	17.2x
NYSE:TIXT	TELUS International (Cda) Inc.	\$4.5	\$4.6	\$2.1	97.4%	\$1,248.7	\$2,655.7	1.0x	10.1x	NM
NasdaqCM:THRY	Thryv Holdings, Inc.	\$12.1	\$20.9	\$10.0	57.6%	\$529.9	\$799.7	1.1x	14.5x	NM
NYSE:WEAV	Weave Communications, Inc.	\$6.7	\$17.6	\$6.6	37.9%	\$514.6	\$491.5	2.2x	NM	NM
NasdaqGS:WIX	Wix.com Ltd.	\$177.6	\$247.1	\$114.9	71.9%	\$9,891.5	\$9,771.3	5.2x	NM	63.2x
NYSE:YEXT	Yext, Inc.	\$8.5	\$9.2	\$5.5	92.6%	\$1,050.0	\$1,056.4	2.3x	NM	NM
NasdaqCM:ZENV	Zenvia Inc.	\$1.3	\$3.0	\$1.0	44.2%	\$69.6	\$81.3	0.4x	NM	NM
NYSE:ZETA	Zeta Global Holdings Corp.	\$19.9	\$38.2	\$10.7	52.0%	\$4,729.9	\$4,573.3	4.0x	NM	NM
NasdaqGS:GTM	ZoomInfo Technologies Inc.	\$10.9	\$13.4	\$7.0	81.5%	\$3,476.3	\$4,847.6	4.0x	16.7x	43.0x

High	8.2x	19.5x	98.7x
Low	0.4x	7.8x	17.2x
Mean	2.8x	14.0x	51.5x
Median	2.3x	14.5x	46.0x

(\$ 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.	\$10.0	\$11.7	\$6.6	85.2%	\$2,066.6	\$1,734.2	3.9x	NM	NM
NYSE:AI	C3.ai, Inc.	\$17.3	\$45.1	\$14.7	38.5%	\$2,390.3	\$1,741.0	4.7x	NM	NM
NYSE:DAY	Dayforce Inc.	\$68.9	\$82.7	\$48.0	83.3%	\$10,885.1	\$11,489.3	6.2x	NM	229.5x
TSX:CSU	Constellation Software Inc.	\$2,712.3	\$3,805.0	\$2,433.8	71.3%	\$57,478.5	\$60,678.4	5.6x	NM	91.6x
TSX:ENGH	Enghouse Systems Limited	\$15.0	\$24.3	\$14.7	61.9%	\$827.8	\$640.2	1.8x	8.2x	15.4x
NasdaqGS:EXFY	Expensify, Inc.	\$1.9	\$4.1	\$1.6	44.8%	\$171.4	\$117.0	0.8x	NM	NM
NasdaqGS:MANH	Manhattan Associates, Inc.	\$205.0	\$312.6	\$140.8	65.6%	\$12,394.9	\$12,212.8	11.5x	NM	57.3x
NasdaqGS:MNDY	monday.com Ltd.	\$193.7	\$342.6	\$166.2	56.5%	\$9,985.0	\$8,460.6	7.7x	NM	254.0x
NasdaqGS:OPRA	Opera Limited	\$20.6	\$22.5	\$12.8	91.7%	\$1,847.6	\$1,723.5	3.1x	17.1x	23.0x
NYSE:PAYC	Paycom Software, Inc.	\$208.1	\$267.8	\$159.8	77.7%	\$11,709.3	\$11,258.3	6.1x	17.9x	28.1x
NasdaqGS:PAYX	Paychex, Inc.	\$126.8	\$161.2	\$119.0	78.6%	\$45,620.2	\$48,970.9	8.7x	18.6x	28.4x
NasdaqGS:PCTY	Paylocity Holding Corporation	\$159.3	\$223.8	\$157.0	71.2%	\$8,785.6	\$8,605.4	5.8x	24.9x	39.6x
NYSE:CRM	Salesforce, Inc.	\$237.0	\$369.0	\$226.5	64.2%	\$225,624.0	\$222,061.0	5.6x	19.4x	34.4x
NasdaqGS:SHOP	Shopify Inc.	\$148.6	\$159.0	\$69.8	93.5%	\$193,142.6	\$187,630.6	18.7x	NM	83.2x
NasdaqGS:SPSC	SPS Commerce, Inc.	\$104.1	\$201.1	\$102.1	51.8%	\$3,947.8	\$3,851.0	5.5x	24.9x	47.8x
ASX:TNE	Technology One Limited	\$25.4	\$28.4	\$15.5	89.7%	\$8,323.7	\$8,221.0	23.9x	NM	95.1x
TSX:DSG	Descartes Systems Group	\$94.1	\$127.8	\$93.8	73.6%	\$8,084.6	\$7,853.5	11.5x	NM	56.0x
LSE:SGE	The Sage Group plc	\$14.8	\$18.1	\$12.9	81.6%	\$14,019.6	\$15,347.7	4.9x	21.6x	32.0x
NasdaqGM:UPLD	Upland Software, Inc.	\$2.4	\$5.6	\$1.7	42.0%	\$68.2	\$412.0	1.6x	9.6x	NM
NYSE:VTEX	VTEX	\$4.4	\$7.6	\$3.9	57.8%	\$797.0	\$590.1	2.6x	NM	84.0x
NasdaqGS:WDAY	Workday, Inc.	\$240.7	\$294.0	\$205.3	81.9%	\$64,274.9	\$59,864.9	6.7x	NM	111.4x
NYSE:WK	Workiva Inc.	\$86.1	\$116.8	\$60.5	73.7%	\$4,821.8	\$4,801.8	6.0x	NM	NM
NasdaqGS:ZD	Ziff Davis, Inc.	\$38.1	\$60.6	\$28.6	62.9%	\$1,562.2	\$2,005.5	1.4x	4.7x	25.8x

High	23.9x	24.9x	254.0x
Low	0.8x	4.7x	15.4x
Mean	6.7x	16.7x	74.3x
Median	5.6x	18.3x	51.9x

Source: Capital IQ as of 9/30/2025

(\$ 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.	\$10.7	\$14.9	\$7.6	72.0%	\$1,420.6	\$1,137.9	3.6x	NM	NM
NasdaqGM:DOMO	Domo, Inc.	\$15.8	\$18.5	\$6.0	85.7%	\$653.1	\$746.8	2.3x	NM	NM
NYSE:ESTC	Elastic N.V.	\$84.5	\$118.8	\$70.2	71.1%	\$8,979.0	\$8,078.8	5.2x	NM	NM
NYSE:INFA	Informatica Inc.	\$24.8	\$28.1	\$15.7	88.3%	\$7,569.4	\$8,129.0	4.9x	29.3x	NM
NasdaqCM:KARO	Karooooo Ltd.	\$57.1	\$63.4	\$35.5	90.2%	\$1,764.6	\$1,736.9	6.6x	16.2x	33.0x
NasdaqGS:MSTR	Strategy Inc	\$322.2	\$543.0	\$157.0	59.3%	\$92,420.0	\$103,477.7	NM	15.5x	17.1x
TASE:NICE	NICE Ltd.	\$147.4	\$239.0	\$136.3	61.7%	\$9,099.7	\$7,987.8	2.8x	10.1x	17.3x
NYSE:SMWB	Similarweb Ltd.	\$9.3	\$17.6	\$6.4	52.7%	\$789.3	\$770.8	2.9x	NM	NM
NYSE:TDC	Teradata Corporation	\$21.5	\$33.7	\$18.4	63.8%	\$2,032.7	\$2,246.7	1.3x	8.1x	19.0x
NasdaqGM:VERI	Veritone, Inc.	\$4.8	\$6.4	\$1.2	75.0%	\$337.9	\$442.0	4.9x	NM	NM

High	6.6x	29.3x	33.0x
Low	1.3x	8.1x	17.1x
Mean	3.8x	15.8x	21.6x
Median	3.6x	15.5x	18.2x

(\$ 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:ADBE	Adobe Inc.	\$352.8	\$557.9	\$330.0	63.2%	\$147,661.2	\$148,371.2	6.4x	16.4x	22.0x
NYSE:BILL	BILL Holdings, Inc.	\$53.0	\$100.2	\$36.6	52.9%	\$5,383.3	\$4,950.6	3.8x	NM	NM
NYSE:AI	C3.ai, Inc.	\$17.3	\$45.1	\$14.7	38.5%	\$2,390.3	\$1,741.0	4.7x	NM	NM
NasdaqGS:CFLT	Confluent, Inc.	\$19.8	\$37.9	\$15.6	52.2%	\$6,825.9	\$5,993.1	5.6x	NM	NM
TSX:DTOL	D2L Inc.	\$13.2	\$15.2	\$8.4	86.9%	\$721.5	\$631.1	2.9x	NM	23.7x
NasdaqGS:DOCU	DocuSign, Inc.	\$72.1	\$107.9	\$60.6	66.8%	\$14,497.6	\$13,780.1	4.5x	NM	54.1x
NasdaqGS:DBX	Dropbox, Inc.	\$30.2	\$33.3	\$24.4	90.6%	\$8,152.5	\$10,241.0	4.0x	13.3x	19.3x
NYSE:INFA	Informatica Inc.	\$24.8	\$28.1	\$15.7	88.3%	\$7,569.4	\$8,129.0	4.9x	NM	NM
NasdaqGS:NTAP	NetApp, Inc.	\$118.5	\$135.5	\$71.8	87.5%	\$23,646.8	\$23,061.8	3.5x	14.0x	20.9x
NYSE:CRM	Salesforce, Inc.	\$237.0	\$369.0	\$226.5	64.2%	\$225,624.0	\$222,061.0	5.6x	19.4x	34.4x
NYSE:IOT	Samsara Inc.	\$37.3	\$61.9	\$31.4	60.2%	\$21,367.9	\$20,357.0	14.3x	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$920.3	\$1,198.1	\$678.7	76.8%	\$190,975.6	\$182,597.6	15.1x	NM	115.8x
NasdaqGS:SHOP	Shopify Inc.	\$148.6	\$159.0	\$69.8	93.5%	\$193,142.6	\$187,630.6	18.7x	NM	83.2x
NYSE:U	Unity Software Inc.	\$40.0	\$46.9	\$15.3	85.3%	\$16,917.6	\$17,814.3	10.0x	NM	NM
NYSE:VEEV	Veeva Systems Inc.	\$297.9	\$300.0	\$200.3	99.3%	\$48,829.8	\$42,511.6	14.3x	NM	61.3x
NasdaqGS:WDAY	Workday, Inc.	\$240.7	\$294.0	\$205.3	81.9%	\$64,274.9	\$59,864.9	6.7x	NM	111.4x
NasdaqGS:GTM	ZoomInfo Technologies Inc.	\$10.9	\$13.4	\$7.0	81.5%	\$3,476.3	\$4,847.6	4.0x	16.7x	43.0x

High	18.7x	19.4x	115.8x
Low	2.9x	13.3x	19.3x
Mean	7.6x	16.0x	53.6x
Median	5.6x	16.4x	43.0x

(\$ 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
NasdaqGM:APPN	Appian Corporation	\$30.6	\$43.3	\$24.0	70.6%	\$2,263.2	\$2,386.9	3.6x	NM	NM
NYSE:ASAN	Asana, Inc.	\$13.4	\$27.8	\$11.1	48.1%	\$3,156.3	\$2,938.7	3.9x	NM	NM
NasdaqGS:TEAM	Atlassian Corporation	\$159.7	\$326.0	\$155.4	49.0%	\$41,894.8	\$40,197.0	8.2x	NM	NM
NasdaqGS:BAND	Bandwidth Inc.	\$16.7	\$23.0	\$11.3	72.5%	\$502.5	\$914.5	1.2x	27.7x	NM
NasdaqGS:CFLT	Confluent, Inc.	\$19.8	\$37.9	\$15.6	52.2%	\$6,825.9	\$5,993.1	5.6x	NM	NM
NasdaqGS:DDOG	Datadog, Inc.	\$142.4	\$170.1	\$81.6	83.7%	\$49,661.3	\$47,014.8	15.6x	NM	NM
NYSE:DOCN	DigitalOcean Holdings, Inc.	\$34.2	\$47.0	\$25.5	72.6%	\$3,109.8	\$4,486.2	5.4x	17.7x	26.0x
NYSE:DT	Dynatrace, Inc.	\$48.5	\$63.0	\$39.3	76.9%	\$14,608.0	\$13,349.3	7.5x	58.4x	30.0x
NasdaqGS:GTLB	GitLab Inc.	\$45.1	\$74.2	\$37.9	60.8%	\$7,518.3	\$6,398.5	7.5x	NM	NM
NasdaqGS:FROG	IFrog Ltd.	\$47.3	\$51.9	\$27.0	91.1%	\$5,525.4	\$4,927.5	10.4x	NM	NM
NasdaqGS:MGIC	Magic Software Enterprises Ltd.	\$20.4	\$22.0	\$10.4	92.8%	\$1,002.1	\$1,033.6	1.8x	13.8x	26.1x
NasdaqGM:MDB	MongoDB, Inc.	\$310.4	\$370.0	\$140.8	83.9%	\$25,251.6	\$22,975.3	10.4x	NM	NM
NasdaqGS:NTCT	NetScout Systems, Inc.	\$25.8	\$27.9	\$18.1	92.6%	\$1,856.5	\$1,354.6	1.6x	8.7x	25.5x
NYSE:PD	PagerDuty, Inc.	\$16.5	\$22.0	\$13.7	75.2%	\$1,540.4	\$1,397.9	2.9x	NM	NM
NasdaqGS:PRGS	Progress Software Corporation	\$43.9	\$70.6	\$40.3	62.3%	\$1,884.9	\$3,236.8	3.4x	10.2x	40.2x
NYSE:IOT	Samsara Inc.	\$37.3	\$61.9	\$31.4	60.2%	\$21,367.9	\$20,357.0	14.3x	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$920.3	\$1,198.1	\$678.7	76.8%	\$190,975.6	\$182,597.6	15.1x	79.6x	115.8x
NYSE:TUYA	Tuya Inc.	\$2.5	\$4.6	\$1.5	53.3%	\$1,488.5	\$658.3	2.1x	NM	50.9x
NYSE:TWLO	Twilio Inc.	\$100.1	\$152.0	\$63.2	65.9%	\$15,357.2	\$13,917.2	2.9x	49.3x	NM
NYSE:PATH	UiPath Inc.	\$13.4	\$15.9	\$9.4	84.0%	\$7,105.1	\$5,661.7	3.8x	NM	NM

High	15.6x	79.6x	115.8x
Low	1.2x	8.7x	25.5x
Mean	6.4x	33.2x	44.9x
Median	4.6x	22.7x	30.0x

(\$ 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
BME:AMS	Amadeus IT Group, S.A.	\$79.2	\$88.5	\$72.0	89.5%	\$35,082.8	\$37,272.0	5.0x	13.4x	22.8x
NasdaqGM:APPF	AppFolio, Inc.	\$275.7	\$326.0	\$189.0	84.5%	\$9,883.3	\$9,795.3	11.4x	66.0x	49.7x
NasdaqGS:BLKB	Blackbaud, Inc.	\$64.3	\$89.0	\$58.1	72.3%	\$3,067.3	\$4,193.8	3.7x	15.4x	NM
NasdaqCM:BOXL	Boxlight Corporation	\$2.4	\$10.7	\$1.1	22.6%	\$13.3	\$81.6	0.7x	NM	NM
NYSE:CWAN	Clearwater Analytics Holdings	\$18.0	\$35.7	\$17.7	50.5%	\$5,188.7	\$6,062.0	11.0x	NM	11.3x
NYSE:LAW	CS Disco, Inc.	\$6.5	\$6.8	\$3.3	94.9%	\$398.9	\$292.6	2.0x	NM	NM
TSX:DTOL	D2L Inc.	\$13.2	\$15.2	\$8.4	86.9%	\$721.5	\$631.1	2.9x	35.3x	23.7x
NYSE:DHR	Danaher Corporation	\$198.3	\$279.4	\$171.0	71.0%	\$141,964.4	\$157,570.4	6.6x	21.0x	42.1x
NYSE:GWRE	Guidewire Software, Inc.	\$229.9	\$272.6	\$165.1	84.3%	\$19,430.2	\$18,969.9	15.8x	NM	283.8x
NasdaqGS:INTA	Intapp, Inc.	\$40.9	\$77.7	\$35.5	52.6%	\$3,358.7	\$3,068.2	6.1x	NM	NM
NYSE:LMND	Lemonade, Inc.	\$53.5	\$62.0	\$15.3	86.3%	\$3,955.1	\$3,721.3	8.3x	NM	NM
NYSE:PCOR	Procore Technologies, Inc.	\$72.9	\$88.9	\$53.7	82.0%	\$10,952.1	\$10,317.7	8.4x	NM	NM
NYSE:PRO	PROS Holdings, Inc.	\$22.9	\$29.8	\$13.6	76.8%	\$1,105.5	\$1,270.5	3.7x	NM	NM
NasdaqGS:ROOT	Root, Inc.	\$89.5	\$181.1	\$36.9	49.4%	\$1,382.7	\$1,053.4	0.8x	8.5x	18.9x
NasdaqGS:SABR	Sabre Corporation	\$1.8	\$4.6	\$1.7	39.5%	\$722.0	\$5,364.5	1.8x	12.7x	NM
NYSE:TYL	Tyler Technologies, Inc.	\$523.2	\$661.3	\$513.5	79.1%	\$22,632.9	\$22,382.2	10.0x	50.1x	74.9x
NYSE:VEEV	Veeva Systems Inc.	\$297.9	\$300.0	\$200.3	99.3%	\$48,829.8	\$42,511.6	14.3x	48.9x	61.3x

High	15.8x	66.0x	283.8x
Low	0.7x	8.5x	11.3x
Mean	6.6x	30.1x	65.4x
Median	6.1x	21.0x	42.1x

(\$ 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.	\$352.8	\$557.9	\$330.0	63.2%	\$147,661.2	\$148,371.2	6.4x	16.4x	22.0x
NasdaqGM:BLZE	Backblaze, Inc.	\$9.3	\$10.8	\$3.9	85.7%	\$524.0	\$535.0	3.9x	NM	NM
NYSE:BOX	Box, Inc.	\$32.3	\$38.8	\$28.0	83.2%	\$4,675.5	\$5,162.8	4.6x	60.9x	25.8x
NasdaqGS:CVLT	Commvault Systems, Inc.	\$188.8	\$200.7	\$128.1	94.1%	\$8,393.1	\$8,060.8	7.7x	80.7x	105.5x
NasdaqGS:DOCU	DocuSign, Inc.	\$72.1	\$107.9	\$60.6	66.8%	\$14,497.6	\$13,780.1	4.5x	46.1x	54.1x
NasdaqGS:DBX	Dropbox, Inc.	\$30.2	\$33.3	\$24.4	90.6%	\$8,152.5	\$10,241.0	4.0x	13.3x	19.3x
NasdaqGS:KLTR	Kaltura, Inc.	\$1.4	\$2.8	\$1.2	51.1%	\$222.5	\$195.9	1.1x	NM	NM
NasdaqGS:NTAP	NetApp, Inc.	\$118.5	\$135.5	\$71.8	87.5%	\$23,646.8	\$23,061.8	3.5x	14.0x	20.9x
NasdaqGS:NTNX	Nutanix, Inc.	\$74.4	\$83.4	\$54.7	89.2%	\$19,996.0	\$19,492.1	7.7x	77.2x	114.2x
NasdaqGS:OTEX	Open Text Corporation	\$37.4	\$39.0	\$22.8	95.7%	\$9,332.6	\$14,821.5	2.9x	10.0x	22.7x
NYSE:PSTG	Pure Storage, Inc.	\$83.8	\$89.1	\$34.5	94.1%	\$27,543.0	\$26,231.1	7.8x	NM	204.9x
NasdaqGS:VRNS	Varonis Systems, Inc.	\$57.5	\$60.6	\$36.5	94.9%	\$6,439.4	\$6,021.4	10.1x	NM	NM
NasdaqGS:VME0	Vimeo, Inc.	\$7.8	\$7.9	\$3.6	98.1%	\$1,287.7	\$994.1	2.4x	89.7x	101.0x

High	10.1x	89.7x	204.9x
Low	1.1x	10.0x	19.3x
Mean	5.1x	45.4x	69.0x
Median	4.5x	46.1x	39.9x

(\$ 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
NYSE:ATEN	A10 Networks, Inc.	\$18.2	\$21.9	\$13.8	82.9%	\$1,309.6	\$1,172.0	4.2x	19.3x	26.3x
NasdaqGS:CHKP	Check Point Software Tech.	\$206.9	\$234.4	\$169.0	88.3%	\$22,212.3	\$19,298.9	7.3x	20.6x	26.9x
NYSE:NET	Cloudflare, Inc.	\$214.6	\$230.1	\$77.8	93.3%	\$74,780.7	\$74,283.1	NM	NM	NM
NasdaqGS:CRWD	CrowdStrike Holdings, Inc.	\$490.4	\$518.0	\$272.7	94.7%	\$123,063.4	\$118,939.5	NM	NM	NM
NasdaqGS:CYBR	CyberArk Software Ltd.	\$483.2	\$493.9	\$269.0	97.8%	\$24,387.9	\$23,772.7	19.8x	NM	NM
NasdaqGS:FFIV	F5, Inc.	\$323.2	\$337.4	\$213.2	95.8%	\$18,566.4	\$17,399.2	5.8x	20.4x	28.5x
NasdaqGS:FTNT	Fortinet, Inc.	\$84.1	\$114.8	\$70.1	73.2%	\$64,427.7	\$60,953.5	9.6x	29.2x	33.5x
HLSE:FSECURE	F-Secure Oyj	\$2.0	\$2.6	\$1.9	76.8%	\$348.4	\$527.8	3.0x	9.2x	14.2x
NasdaqGS:OKTA	Okta, Inc.	\$91.7	\$127.6	\$70.9	71.9%	\$16,165.4	\$14,247.4	5.2x	84.3x	109.6x
NasdaqCM:OSPN	OneSpan Inc.	\$15.9	\$20.4	\$12.5	78.0%	\$609.0	\$525.5	2.2x	8.5x	10.4x
NasdaqGS:PANW	Palo Alto Networks, Inc.	\$203.6	\$210.4	\$144.2	96.8%	\$137,824.5	\$135,338.7	14.7x	NM	127.3x
NasdaqGS:QLYS	Qualys, Inc.	\$132.3	\$170.0	\$112.6	77.8%	\$4,776.6	\$4,210.7	6.6x	19.7x	26.4x
NasdaqGM:RPD	Rapid7, Inc.	\$18.8	\$44.5	\$17.8	42.2%	\$1,214.0	\$1,669.9	2.0x	23.7x	43.5x
NYSE:RSKD	Riskified Ltd.	\$4.7	\$6.0	\$3.9	78.0%	\$734.0	\$421.4	1.3x	NM	NM
NYSE:S	SentinelOne, Inc.	\$17.6	\$29.3	\$15.4	60.1%	\$5,902.2	\$5,102.9	5.6x	NM	NM
NasdaqGM:TLS	Telos Corporation	\$6.8	\$7.3	\$1.8	93.3%	\$497.3	\$449.4	3.8x	NM	NM
NasdaqGS:TENB	Tenable Holdings, Inc.	\$29.2	\$45.4	\$28.5	64.2%	\$3,531.1	\$3,563.8	3.8x	NM	NM
TSE:4704	Trend Micro Incorporated	\$54.7	\$82.2	\$52.2	66.6%	\$7,216.7	\$5,791.8	3.1x	10.5x	34.7x
NasdaqGS:VRSN	VeriSign, Inc.	\$279.6	\$310.6	\$175.6	90.0%	\$26,114.2	\$27,312.0	17.1x	24.4x	33.4x
NasdaqGS:ZS	Zscaler, Inc.	\$299.7	\$318.5	\$164.8	94.1%	\$47,436.4	\$45,660.6	17.1x	NM	NM

High	19.8x	84.3x	127.3x
Low	1.3x	8.5x	10.4x
Mean	7.3x	24.5x	42.9x
Median	5.4x	20.4x	30.9x



Mergers & Acquisitions
Private Capital Markets
Valuations & Fairness Opinions
Merchant Banking

dinancapital.com