

Software M&A Update Q3 2021



Solganick & Co.

*Data-driven investment banking and M&A
advisory exclusively for the software and tech-
enabled services sectors.*

Solganick & Co.'s Team Offers Deep Software M&A Expertise

- Solganick & Co. is a data-driven investment bank focused on M&A advisory services exclusively for software and tech-enabled services companies
 - Represents both buyers and sellers of companies seeking to maximize shareholder value
 - Formed in 2009 by experienced investment bankers
 - Completed over \$20B in transactions to date
- Our experienced team of investment bankers come from top firms within the industry
 - Team collectively brings over 100 years of experience
- We have the understanding and experience to quickly determine our clients strategic and financial objectives, in order to manage our client's transaction from start to finish
- Recognized as a Top Investment Bank by Axial (#2 Software Investment Bank), Most Influential Investment Bankers, and Largest Investment Banks by The Los Angeles Business Journal

Software Sectors Covered



Healthcare IT



Financial/
Fintech



Business
Intelligence,
Data &
Analytics/AI



Sales &
Marketing



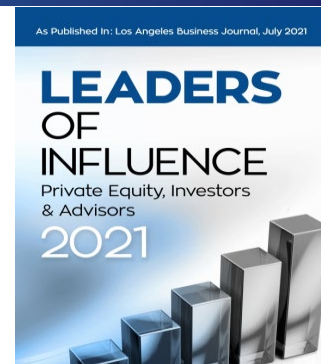
IT/Cloud
Infrastructure



Edtech,
Learning and
Training



Cybersecurity



Select Representative Transactions



has been acquired by



has been acquired by



has merged with



has been acquired by



has been acquired by



has invested in



has been acquired by



has been acquired by



has received a growth investment from



has acquired



has been acquired by



has been acquired by



Office Locations



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Transaction Case Study: Learn on Demand Systems

- Solganick & Co. was hired by the selling shareholders of Learn on Demand Systems to explore its growth/minority control investment alternatives due to two of its co-founders exiting the business due to retirement
- Learn on Demand Systems (Hands on Learning) provides a training content “lab” that offers a content training platform (software) for its enterprise customers including Microsoft.
- A confidential and targeted process was run by Solganick to select private equity firms, leading to multiple offers received
- Learn on Demand Systems selected Quad Partners due to its deep domain expertise within the education, learning/training technology sectors as well as a strong valuation for the business
- Deal terms were undisclosed

Learning and Training Software

QUAD
PARTNERS

Minority Control Growth Investment by Quad Partners



Solganick & Co. was the
exclusive advisor to Learn on
Demand Systems

learn
on demand systems

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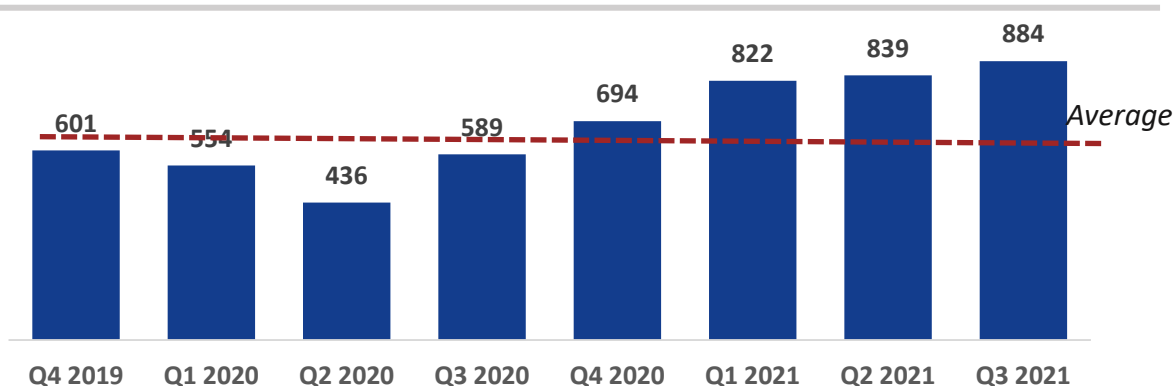
■ With impressive Q1 and Q2, software M&A activity remains strong in Q3 2021

- Aggregate software industry M&A volume continues to reach new heights, as the third quarter of 2021 posted a record 884 transactions. For context, until late 2020, aggregate software industry deal volume had yet to eclipse 700 transactions in the past five quarters

■ Top 4 M&A transactions in third quarter constituted ~50% of the cumulative transaction value of the total 884 transactions i.e., \$62.8 billion

- Intuit's \$12.0 billion acquisition of The Rocket Science Group
- NortonLifeLock's \$8.0 billion acquisition of Avast
- Thoma Bravo's \$7.0 billion acquisition of Medallia
- Clearlake Capital's \$4.9 billion acquisition of Cornerstone

Quarterly M&A Deal Volume



Source: Capital IQ, Mergr

■ Certain subsectors are particularly well-positioned to succeed post-pandemic

- Communications and connectivity-focused companies have benefitted from the sudden shift to remote work and education, a trend that is anticipated to persist longer-term given widespread adoption
- SaaS-based business models are continuing to be highly resilient and sought-after

■ Notable software transactions included:

- Hexagon's \$2.7 billion acquisition of Global Enterprise Asset Management (EAM) Business of Infor
- Moody's \$1.9 billion acquisition of Risk Management Solutions
- Pegasus Corp One's \$1.9 billion acquisition of Mailgun Technologies
- Equifax Workforce Solutions' \$1.8 billion acquisition of Appriss
- Vista Equity Partners' \$1.5 billion acquisition of Blue Prism

■ IPO and financing activity during the quarter was extremely robust

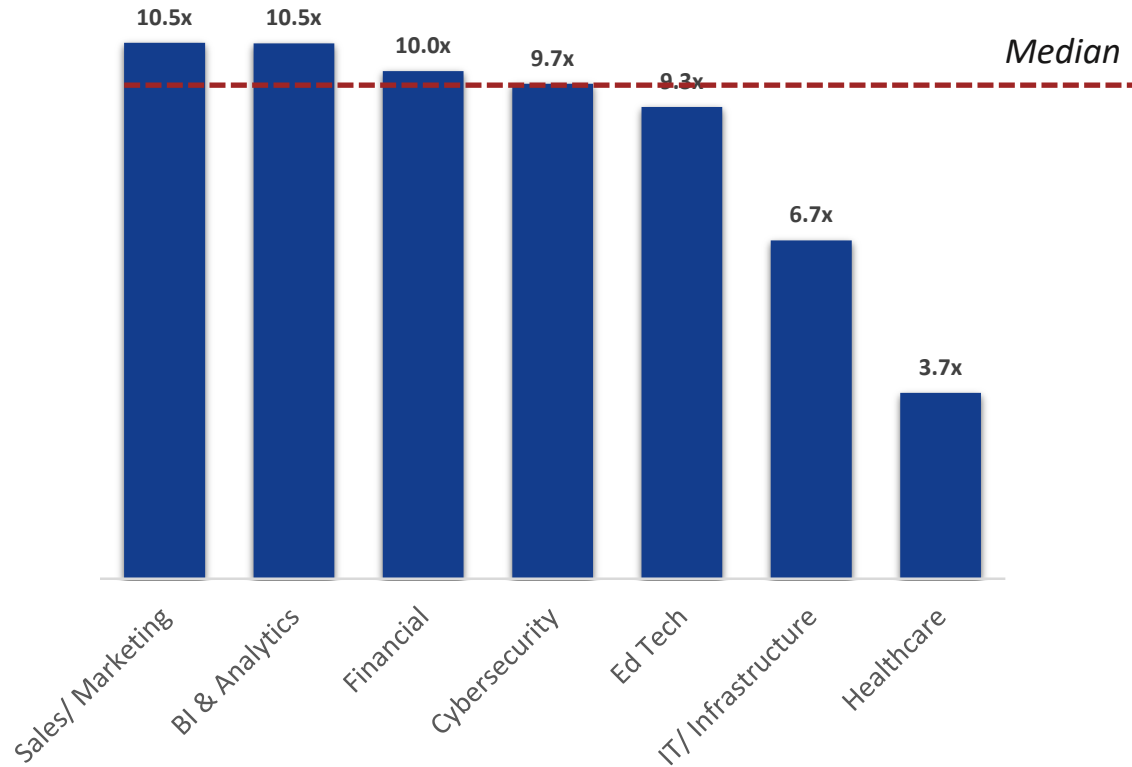
- Krafton, Robinhood Markets and Zomato entered the public marketplace with over \$60 billion in combined market capitalization
- The most active private equity investor was Thoma Bravo

Public Markets (Software Sectors)

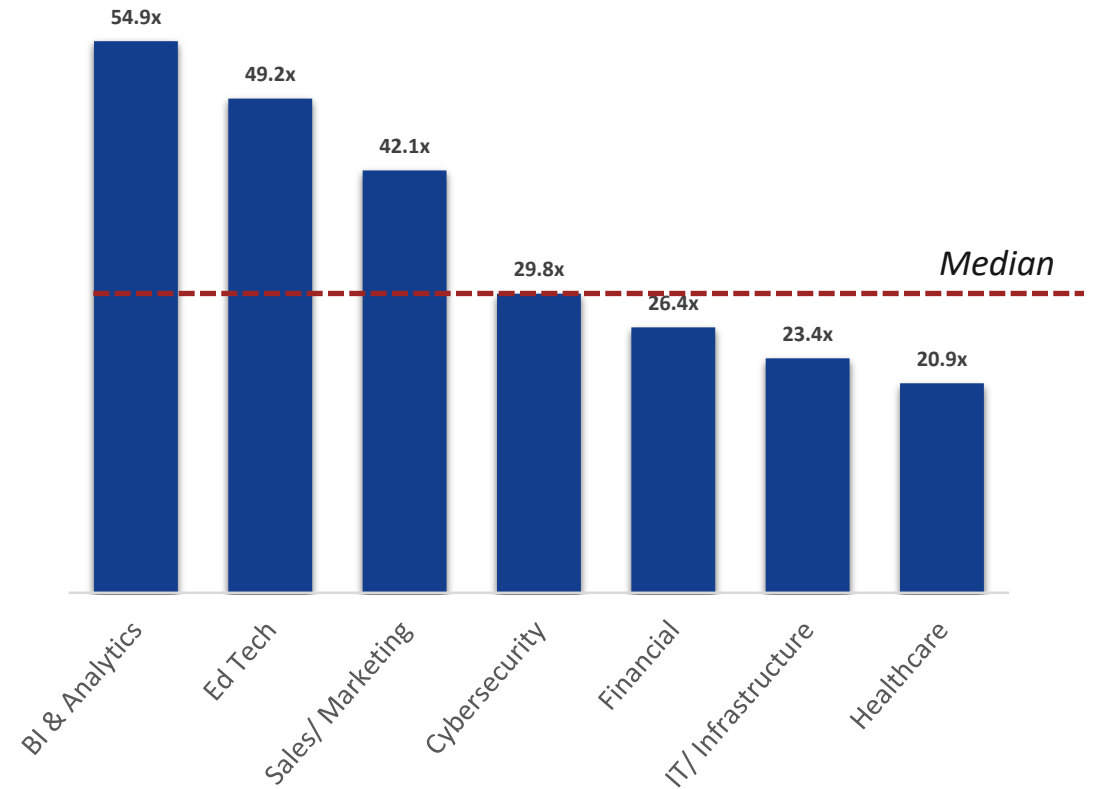
BI & Analytics	IT/ Infrastructure	Cyber Security	Financial	Sales/ Marketing	Ed Tech
 Palantir  C3.ai  DATADOG  CLOUDERA  DOMO  dynatrace  dun & bradstreet  elastic  MEDALLIA  New Relic.  VERITONE.  endava  PagerDuty  teradata.  momentive  splunk>  GlobalData.  alteryx  Anaplan  MicroStrategy  VERINT  PROS.  Verisk	 Akamai  ATlassian  DATADOG  citrix  dynatrace  CLOUDFLARE  Hewlett Packard Enterprise  COMMVAULT  IBM  Microsoft  mongoDB.  NETSCOUT.  New Relic.  Limelight NETWORKS  ORACLE  PagerDuty  NetApp  servicenow.  snowflake  solarwinds  splunk>  sumo logic  vmware  VERINT  NUTANIX  VeriSign  zoom	 ABSOLUTE  Check Point SOFTWARE TECHNOLOGIES LTD  citrix  CYBERARK  SailPoint  CLOUDFLARE  ABSOLUTE  MANDIANT  FORTINET.  McAfee  NortonLifeLock  Secureworks  VERISIGN  mimecast  okta  RAPID7  CROWDSTRIKE  Qualys.  paloalto NETWORKS  splunk>  Ping Identity.  VARONIS  tenable  radware  zscaler	 Anaplan  xero  BLACKLINE  Wolters Kluwer  coupa  Square  bill.com  intuit.  Duck Creek  FACTSET  jack henry & ASSOCIATES INC.  fiserv.  ACI Worldwide  Q2  Bottomline  Avalara  FIS  incino.  sage  technologyone  zuora	 Adobe  brightcove  BIGCOMMERCE  cardlytics  Five9  channeladvisor  ibex.  LIVEPERSON  PEGA  MEDALLIA  momentive  shopify  NICE  HubSpot  salesforce  TechTarget  zoom  sproutsocial  zendesk  upland  yext  VERINT	 2U  Afim  Itg  blackbaud  HealthStream  Chegg  coursera  docebo  INSTRUCTURE  skillsoft  PowerSchool  Stride  udemy  tyler technologies  workday. <div>Healthcare</div>  Allscripts  Castlight  Cerner  nextgen  CHANGE HEALTHCARE  evolent HEALTH  HealthCatalyst  HealthStream  IQVIA  Model N  SimulationsPlus  inovalon  cpsi  Phreesia  Tabula Rasa HealthCare  Veeva

Revenue and EBITDA Multiples

EV / LTM Revenue (Sept 2021)



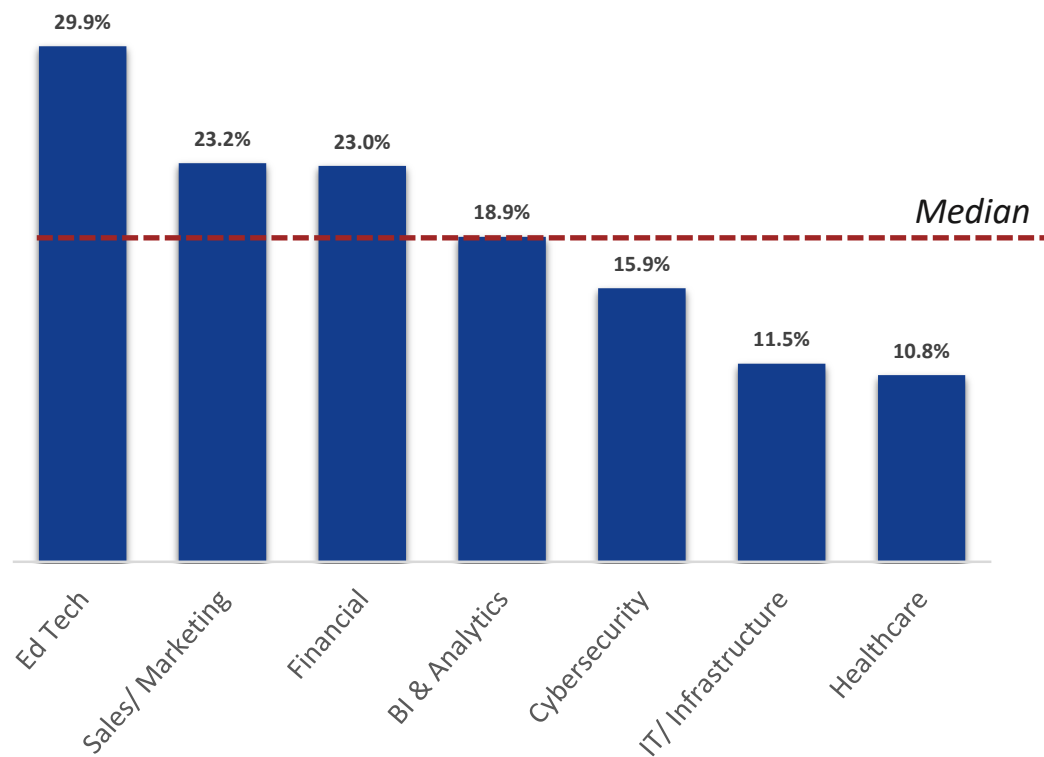
EV / LTM EBITDA (Sept 2021)



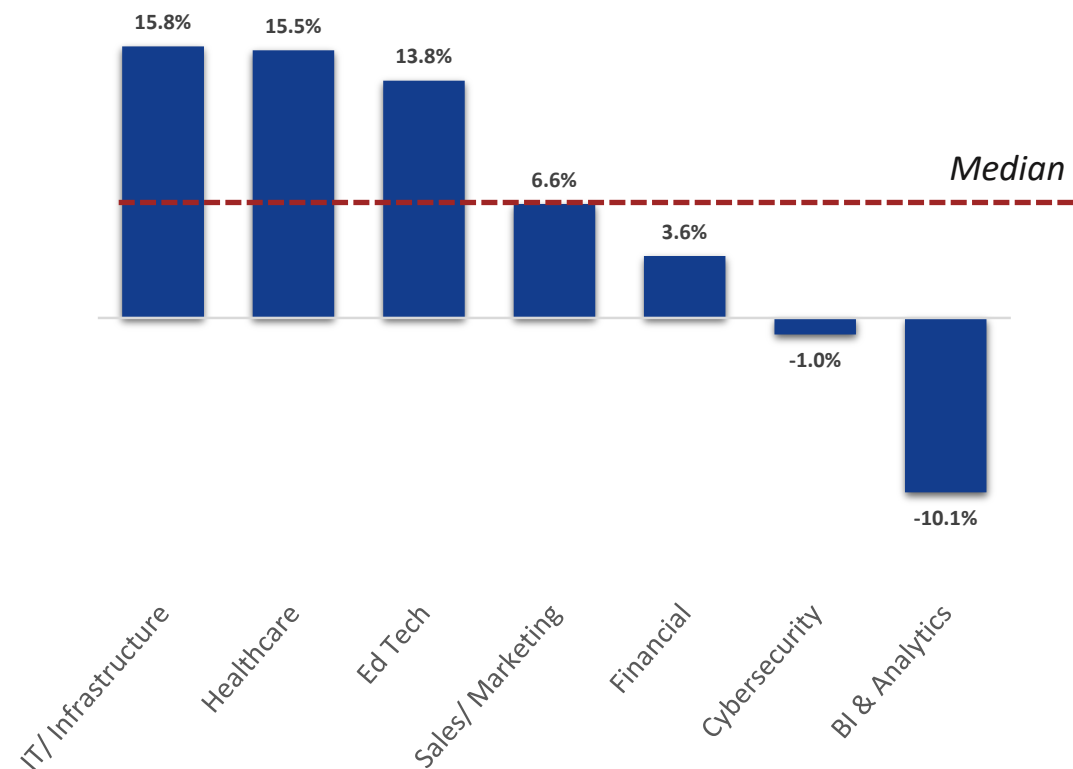
Source: Factset

Revenue Growth and EBITDA Margins

Revenue Growth (Sept 2021 LTM)



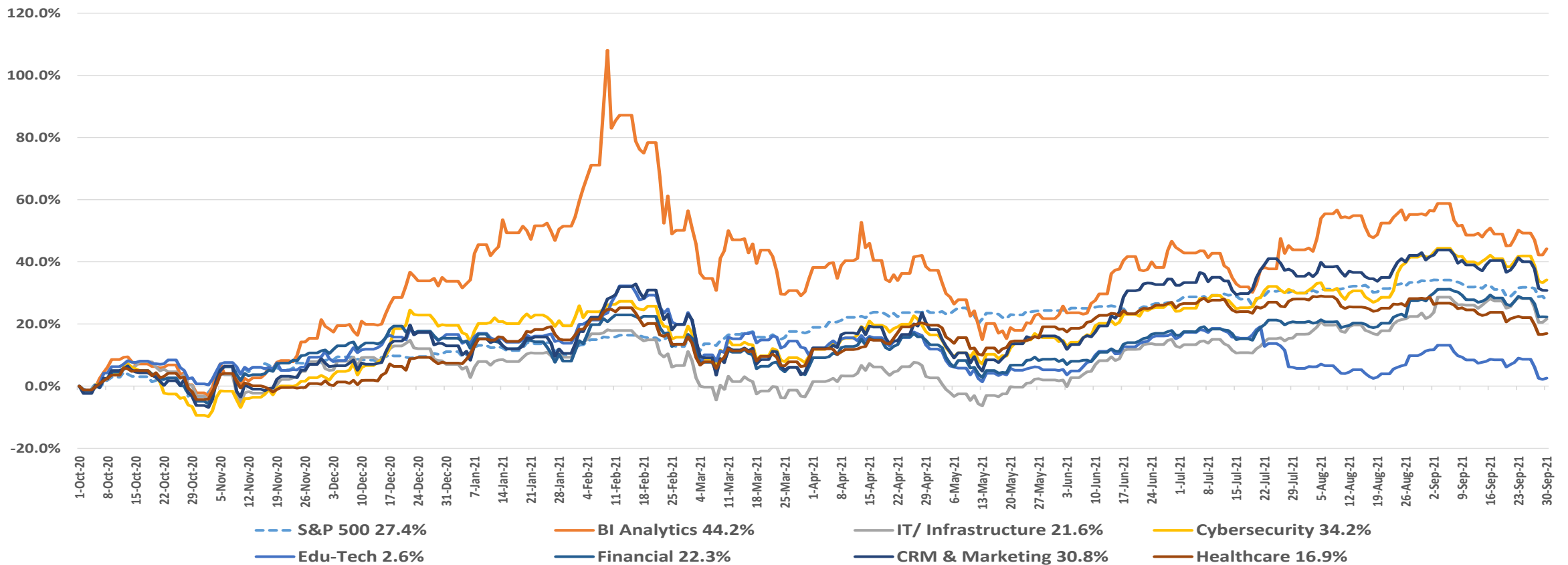
EBITDA Margin (Sept 2021 LTM)



Source: Factset

Market Returns by Sector, Last Twelve Months

Index Returns by Sector









Source: Factset

Select M&A Transactions

Date	Target	Acquirer	Target Description	Sector	Transaction Size	EV/ Revenue Multiple
08/01/21			Offers a digital payment platform for retail merchants to provide its customers	Financial	\$28,655M	42.7x
09/13/21			Doing business as MailChimp, operates an online marketing platform for small businesses around the world	Sales/Marketing	\$12,000M	15.0x
08/10/21			Offers desktop security and mobile device protection products; value-added solutions for performance, privacy, and other tools	Cybersecurity	\$8,020M	8.2x
07/26/21			Provides an enterprise SaaS platform. Utilizes deep learning-based artificial intelligence technology to analyze structured and unstructured data from signal fields in human, digital, and Internet of Things interactions	BI & Analytics	\$7,071M	13.2x
08/05/21			Provides learning and people development solutions as software-as-a-service worldwide	Ed Tech	\$4,962M	6.3x
07/06/21			Global Enterprise Asset Management business of Infor provides solutions to track assets, digitalize maintenance operations, and enables optimum operational efficiency	IT/ Infrastructure	\$2,751M	16.5x







Sources: Capital IQ

Select M&A Transactions

Date	Target	Acquirer	Target Description	Sector	Transaction Size	EV/ Revenue Multiple
08/05/21			Develops catastrophe risk modeling solutions. Its solutions enable clients to understand, quantify, and manage the risks of hurricanes, earthquakes, floods, terrorism, and infectious diseases	BI & Analytics	\$1,985M	5.9x
09/30/21			Provides Mailgun, a Web service that enables developers to integrate mailboxes into their applications	Sales/ Marketing	\$1,892M	N.A.
08/10/21			Offers data and analytics solutions to government agencies and commercial enterprises to improve community and workplace safety, healthcare credentialing	BI & Analytics	\$1,825M	N.A.
09/28/21			Engages in the licensing of robotic process automation software for enterprise-scale organizations in Europe, the Middle East, Africa, the Americas, and the Asia Pacific	IT/Infrastructure	\$1,522M	6.4x
07/06/21			Provides integrated risk management software and information service focusing on environmental health and safety, operational risk, and product stewardship	BI & Analytics	\$1,400M	N.A.
08/19/21			Operates as a cloud-based video review and collaboration platform	BI & Analytics	\$1,275M	N.A.








Sources: Capital IQ

Select M&A Transactions

Date	Target	Acquirer	Target Description	Sector	Transaction Size	EV/ Revenue Multiple
07/12/21	 ServiceChannel		Develops a web-based facilities management service automation platform that allows facilities professionals and commercial contractors to source, procure, manage, and pay for services from their own network of contractors	IT/Infrastructure	\$1,200M	N.A.
07/29/21			Provides a customer intelligence platform. A platform that provides dynamic survey tools to capture data, gather feedback	BI & Analytics	\$1,125M	N.A.
09/13/21	 ExpressVPN		Provides virtual private network (VPN) solutions. The software is marketed as a privacy and security tool that encrypts users' web traffic and masks their IP addresses	Cybersecurity	\$935M	3.3x
07/23/21			Operates a platform for price comparison shopping and marketing	Sales/ Marketing	\$744M	4.0x
09/20/21			Provides HVR, a real-time data integration solution. The company offers a scalable enterprise data integration and validation platform	BI & Analytics	\$700M	N.A.
08/5/21	 exceeding expectations		Develops and offers Software as a Service based public transport software. leading Software as a Service (SaaS) provider for inventory management, reservation, and ticketing software	IT/Infrastructure	\$671M	N.A.











Sources: Capital IQ

Select IPOs

Date	Company	Description	Sector	Amount Raised	Market Cap at IPO
07/29/21		Brokerage firm providing access to individual investors to invest in stocks and ETFs with no account minimums and also buy and sell cryptocurrencies	Financial	\$2,000M	\$32,000M
09/22/21		Provides businesses with customer management, offering products including a messaging platform, an artificial intelligence-powered chatbot for customer support and call-center solutions that promise shorter wait times	Sales & Marketing	\$1,000M	\$10,100M
09/22/21		Makes software for restaurants that allows them to manage functions like business operations, online ordering, and processes payments for restaurant customers	IT/Infrastructure	\$870M	\$20,000M
07/28/21		Language-learning platform and the most downloaded education app worldwide. Duolingo's mission is to make education free and accessible to all	Ed Tech	\$521M	\$3,700M
09/23/21		Cross-border remittance provider to customers, who are primarily immigrants, in more than 135 countries across the world	Financial	\$511M	\$6,900M
07/16/21		Cloud-based software platform digitizes banking, making it convenient for customers to borrow money or deposit cash	Financial	\$360M	\$4,000M
07/21/21		Provides solutions for managing video to enterprises and media companies	Sales & Marketing	\$150M	\$10,100M

Sources: Crunchbase

Select Financing Deals

Date	Company	Lead Investor	Description	Sector	Size	Funding Round
09/16/21		 	Commure provides an FHIR-compliant development platform for health systems, vendors and startups to build healthcare applications and software	Healthcare	\$ 500M	Series D
08/10/21			Reify Health is a cloud-based software company that develops tools for the clinical trial ecosystem	Healthcare	\$ 220M	Series C
09/08/21		Asmaan Ventures	BYJU'S is an educational technology company that develops personalized learning programs for K-12 students	Ed Tech	\$ 148M	Series F
07/21/21			Spendesk is a smart spend management software designed for both finance teams and employees	Financial	\$118M	Series C
09/02/21			Corelight offers network traffic analysis solutions for cybersecurity	Cybersecurity	\$75M	Series D

Sources: Crunchbase

Appendix

Public Company Market Performance and Metrics

Healthcare

Healthcare										EV/ Revenue		EV/ EBITDA					
										Multiples		Multiples					
		Market Data (\$ millions)															
				Enterprise	LTM (A)	NTM (E)	LTM (A)	NTM (E)									
Company	Ticker	Stock Price	Market Cap	Value	Revenue	Revenue	EBITDA	EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	
9/30/2021																	
Allscripts Healthcare Solutions, Inc.	MDRX	\$ 13.37	\$ 1,671	\$ 1,900	\$ 1,498	\$ 1,529	\$ 252	\$ 292	1.3x	1.2x	7.5x	6.5x	(2%)	2%	17%	19%	
Castlight Health, Inc.	CSLT	\$ 1.57	\$ 207	\$ 196	\$ 143	\$ 145	\$ 2	\$ 2	1.4x	1.4x	83.4x	80.4x	(2%)	1%	2%	2%	
Cerner Corporation	CERN	\$ 70.52	\$ 20,845	\$ 22,119	\$ 5,708	\$ 6,069	\$ 1,472	\$ 2,057	3.9x	3.6x	15.0x	10.8x	3%	6%	26%	34%	
Change Healthcare, Inc.	CHNG	\$ 20.94	\$ 6,509	\$ 11,459	\$ 3,335	\$ 3,586	\$ 788	\$ 1,120	3.4x	3.2x	14.5x	10.2x	45%	8%	24%	31%	
Computer Programs and Systems, Inc	CPSI	\$ 35.46	\$ 519	\$ 614	\$ 273	\$ 294	\$ 39	\$ 57	2.2x	2.1x	15.7x	10.8x	2%	8%	14%	19%	
Evolent Health Inc	EVH	\$ 31.00	\$ 2,705	\$ 2,693	\$ 932	\$ 1,036	\$ 49	\$ 77	2.9x	2.6x	55.4x	34.9x	2%	11%	5%	7%	
Health Catalyst, Inc.	HCAT	\$ 50.01	\$ 2,543	\$ 2,197	\$ 230	\$ 289	\$ (65)	\$ (3)	9.5x	7.6x	NM	NM	29%	25%	-28%	-1%	
HealthStream, Inc.	HSTM	\$ 28.58	\$ 902	\$ 872	\$ 254	\$ 273	\$ 45	\$ 52	3.4x	3.2x	19.3x	16.7x	3%	7%	18%	19%	
Inovalon Holdings, Inc.	INOV	\$ 40.29	\$ 2,933	\$ 6,928	\$ 750	\$ 878	\$ 216	\$ 308	9.2x	7.9x	32.0x	22.5x	15%	17%	29%	35%	
IQVIA Holdings Inc	IQV	\$ 239.54	\$ 45,899	\$ 57,703	\$ 13,521	\$ 14,810	\$ 2,567	\$ 3,295	4.3x	3.9x	22.5x	17.5x	23%	10%	19%	22%	
Model N, Inc.	MODN	\$ 33.50	\$ 1,199	\$ 1,169	\$ 193	\$ 218	\$ (1)	\$ 26	6.0x	5.4x	NM	45.7x	20%	13%	0%	12%	
NextGen Healthcare, Inc.	NXGN	\$ 14.10	\$ 948	\$ 895	\$ 581	\$ 605	\$ 60	\$ 110	1.5x	1.5x	14.8x	8.1x	7%	4%	10%	18%	
Phreesia, Inc.	PHR	\$ 61.70	\$ 3,139	\$ 2,693	\$ 180	\$ 235	\$ (28)	\$ (32)	15.0x	11.5x	NM	NM	34%	31%	-16%	-13%	
Simulations Plus, Inc.	SLP	\$ 39.50	\$ 795	\$ 697	\$ 46	\$ 54	\$ 15	\$ 19	15.0x	12.8x	47.0x	36.8x	12%	17%	32%	35%	
Tabula Rasa Healthcare, Inc.	TRHC	\$ 26.21	\$ 656	\$ 973	\$ 323	\$ 368	\$ (20)	\$ 26	3.0x	2.6x	NM	37.7x	10%	14%	-6%	7%	
Veeva Systems Inc	VEEV	\$ 288.17	\$ 39,958	\$ 44,699	\$ 1,762	\$ 2,121	\$ 521	\$ 845	25.4x	21.1x	85.8x	52.9x	28%	20%	30%	40%	
Mean			\$ 8,214	\$ 9,863	\$ 1,858	\$ 2,032	\$ 370	\$ 516	5.5x	5.7x	20.9x	21.5x	14%	12%	11%	18%	
Median			\$ 2,107	\$ 2,048	\$ 452	\$ 486	\$ 47	\$ 67	3.7x	3.4x	20.9x	20.0x	11%	10%	16%	19%	

Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

Mean			\$ 8,214	\$ 9,863	\$ 1,858	\$ 2,032	\$ 370	\$ 516	6.7x	5.7x	34.4x	28.0x	14%	12%	11%	18%
Median			\$ 2,107	\$ 2,048	\$ 452	\$ 486	\$ 47	\$ 67	3.7x	3.4x	20.9x	20.0x	11%	10%	16%	19%

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results

Source: Factset

Public Company Market Performance and Metrics

Financials

Financials										EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin		
										Multiples		Multiples						
				Market Data (\$ millions)														
				Enterprise Value	LTM (A) Revenue	NTM (E) Revenue	LTM (A) EBITDA	NTM (E) EBITDA										
Company	Ticker	Stock Price	Market Cap						LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)
As of: 9/30/2021																		
ACI Worldwide, Inc.	ACIW	\$ 30.73	\$ 3,610	\$ 4,647	\$ 1,291	\$ 1,417	\$ 305	\$ 404	3.6x	3.3x	15.2x	11.5x	(1%)	10%	24%	28%		
Anaplan, Inc.	PLAN	\$ 60.89	\$ 8,901	\$ 8,600	\$ 552	\$ 707	\$ (120)	\$ (11)	15.6x	12.2x	NM	NM	30%	28%	-22%	-2%		
Avalara Inc	AVLR	\$ 174.77	\$ 15,085	\$ 14,569	\$ 649	\$ 835	\$ (55)	\$ 6	22.5x	17.4x	NM	2463.9x	40%	29%	-8%	1%		
Bill.com Holdings, Inc.	BILL	\$ 266.95	\$ 26,480	\$ 24,604	\$ 308	\$ 624	\$ (127)	\$ (61)	79.8x	39.4x	NM	NM	83%	102%	-41%	-10%		
BlackLine, Inc.	BL	\$ 118.06	\$ 6,896	\$ 6,859	\$ 406	\$ 507	\$ (2)	\$ 69	16.9x	13.5x	NM	98.8x	21%	25%	0%	14%		
Bottomline Technologies (de), Inc.	EPAY	\$ 39.28	\$ 1,793	\$ 1,739	\$ 483	\$ 548	\$ 46	\$ 112	3.6x	3.2x	37.8x	15.6x	8%	14%	10%	20%		
Coupa Software, Inc.	COUP	\$ 219.18	\$ 16,232	\$ 17,089	\$ 643	\$ 845	\$ (129)	\$ 160	26.6x	20.2x	NM	106.7x	40%	31%	-20%	19%		
Duck Creek Technologies, Inc.	DCT	\$ 44.24	\$ 5,827	\$ 5,448	\$ 260	\$ 310	\$ 9	\$ 19	20.9x	17.6x	582.2x	284.8x	23%	19%	4%	6%		
FactSet Research Systems Inc.	FDS	\$ 394.78	\$ 14,787	\$ 15,375	\$ 1,591	\$ 1,743	\$ 581	\$ 626	9.7x	8.8x	26.4x	24.6x	7%	10%	37%	36%		
Fidelity National Information Service	FIS	\$ 121.68	\$ 75,161	\$ 93,898	\$ 13,521	\$ 14,958	\$ 6,016	\$ 6,787	6.9x	6.3x	15.6x	13.8x	7%	11%	44%	45%		
Fiserv, Inc.	FISV	\$ 108.50	\$ 71,849	\$ 93,706	\$ 15,801	\$ 16,466	\$ 5,748	\$ 7,032	5.9x	5.7x	16.3x	13.3x	5%	4%	36%	43%		
Mean			\$ 27,153	\$ 30,355	\$ 3,849	\$ 3,968	\$ 975	\$ 1,167	10.7x	10.1x	25.3x	18.7x	29%	23%	6%	19%		
Median			\$ 12,143	\$ 12,243	\$ 643	\$ 845	\$ 9	\$ 160	10.0x	8.8x	26.4x	27.1x	23%	19%	4%	20%		
Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x																		
Mean			\$ 27,153	\$ 30,355	\$ 3,849	\$ 3,968	\$ 975	\$ 1,167	16.5x	11.5x	103.6x	202.4x	29%	23%	6%	19%		
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Median				\$ 12,143	\$ 643	\$ 845	\$ 9	\$ 160		10.0x	8.8x	26.4x	27.1x	23%	19%	4%	20%

Table continued following page

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

Financials

Financials		Market Data (\$ millions)								EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
										Multiples		Multiples					
Company	Ticker	Stock Price	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) Revenue	LTM (A) EBITDA	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	
As of: 9/30/2021																	
Intuit Inc.	INTU	\$ 539.51	\$ 147,336	\$ 145,896	\$ 10,317	\$ 12,854	\$ 3,010	\$ 4,939	14.1x	11.3x	48.5x	29.5x	32%	25%	29%	38%	
Jack Henry & Associates, Inc.	JKHY	\$ 164.06	\$ 12,143	\$ 12,243	\$ 1,794	\$ 1,973	\$ 715	\$ 641	6.8x	6.2x	17.1x	19.1x	5%	10%	40%	32%	
nCino, Inc.	NCNO	\$ 71.03	\$ 6,833	\$ 6,439	\$ 255	\$ 322	\$ (44)	\$ (3)	25.2x	20.0x	NM	NM	37%	26%	-17%	-1%	
Q2 Holdings, Inc.	QTWO	\$ 80.14	\$ 4,525	\$ 4,752	\$ 476	\$ 578	\$ (15)	\$ 43	10.0x	8.2x	NM	109.5x	25%	21%	-3%	8%	
Sage Group plc	SGE-GB	\$ 9.57	\$ 9,962	\$ 10,781	NA	\$ 2,557	NA	\$ 595	NA	4.2x	NA	18.1x	NA	NA	NA	23%	
Square, Inc.	SQ	\$ 239.84	\$ 95,450	\$ 120,749	\$ 16,742	\$ 18,987	\$ 698	\$ 1,069	7.2x	6.4x	173.0x	113.0x	119%	13%	4%	6%	
Technology One Limited	TNE-AU	\$ 8.21	\$ 2,639	\$ 2,567	NA	\$ 247	NA	\$ 104	NA	10.4x	NA	24.6x	NA	NA	NA	42%	
Wolters Kluwer NV	WKL-NL	\$ 106.14	\$ 27,863	\$ 30,739	NA	\$ 5,601	NA	\$ 1,794	NA	5.5x	NA	17.1x	NA	NA	NA	32%	
Xero Limited	XRO-AU	\$ 100.41	\$ 14,920	\$ 14,852	NA	\$ 858	NA	\$ 181	NA	17.3x	NA	81.9x	NA	NA	NA	21%	
Zuora, Inc.	ZUO	\$ 16.58	\$ 1,915	\$ 1,906	\$ 335	\$ 393	\$ (55)	\$ 10	5.7x	4.9x	NM	196.9x	13%	17%	-16%	2%	
Mean			\$ 27,153	\$ 30,355	\$ 3,849	\$ 3,968	\$ 975	\$ 1,167	10.7x	10.1x	25.3x	18.7x	29%	23%	6%	19%	
Median			\$ 12,143	\$ 12,243	\$ 643	\$ 845	\$ 9	\$ 160	10.0x	8.8x	26.4x	27.1x	23%	19%	4%	20%	
Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x																	
Mean			\$ 27,153	\$ 30,355	\$ 3,849	\$ 3,968	\$ 975	\$ 1,167	16.5x	11.5x	103.6x	202.4x	29%	23%	6%	19%	
Median			\$ 12,143	\$ 12,243	\$ 643	\$ 845	\$ 9	\$ 160	10.0x	8.8x	26.4x	27.1x	23%	19%	4%	20%	

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

IT/ Infrastructure

IT/ Infrastructure									EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin		
									Multiples		Multiples						
Company	Ticker	Stock Price	Market Cap	Market Data (\$ millions)					LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	
				Enterprise Value	LTM (A) Revenue	NTM (E) Revenue	LTM (A) EBITDA	NTM (E) EBITDA									
As of: 9/30/2021																	
Akamai Technologies, Inc.	AKAM	\$ 104.59	\$ 17,030	\$ 18,323	\$ 3,402	\$ 3,736	\$ 1,297	\$ 1,619	5.4x	4.9x	14.1x	11.3x	9%	10%	38%	43%	
Atlassian Corp. Plc	TEAM	\$ 391.42	\$ 52,953	\$ 98,332	\$ 2,244	\$ 2,873	\$ 190	\$ 749	43.8x	34.2x	516.5x	131.3x	31%	28%	8%	26%	
Citrix Systems, Inc.	CTXS	\$ 107.37	\$ 13,339	\$ 16,623	\$ 3,176	\$ 3,351	\$ 711	\$ 1,078	5.2x	5.0x	23.4x	15.4x	(2%)	6%	22%	32%	
Cloudflare Inc	NET	\$ 112.65	\$ 29,676	\$ 34,867	\$ 589	\$ 870	\$ (6)	\$ 91	59.2x	40.1x	NM	385.2x	51%	48%	-1%	10%	
CommVault Systems, Inc.	CVLT	\$ 75.31	\$ 3,455	\$ 3,308	\$ 741	\$ 787	\$ 60	\$ 174	4.5x	4.2x	55.6x	19.0x	8%	6%	8%	22%	
Datadog Inc	DDOG	\$ 141.35	\$ 33,887	\$ 43,194	\$ 880	\$ 1,371	\$ 3	\$ 211	49.1x	31.5x	12870.5x	204.4x	63%	56%	0%	15%	
Dynatrace, Inc.	DT	\$ 70.97	\$ 20,176	\$ 20,693	\$ 816	\$ 1,076	\$ 147	\$ 279	25.4x	19.2x	141.1x	74.1x	32%	32%	18%	26%	
Hewlett Packard Enterprise Co.	HPE	\$ 14.25	\$ 18,640	\$ 32,955	\$ 27,897	\$ 28,690	\$ 4,824	\$ 5,531	1.2x	1.1x	6.8x	6.0x	4%	3%	17%	19%	
International Business Machines Cor	IBM	\$ 138.93	\$ 124,592	\$ 176,564	\$ 74,460	\$ 70,787	\$ 14,633	\$ 18,954	2.4x	2.5x	12.1x	9.3x	(1%)	(5%)	20%	27%	
Microsoft Corporation	MSFT	\$ 281.92	\$ 2,116,627	\$2,081,609	\$176,251	\$ 208,904	\$ 86,531	\$ 104,209	11.8x	10.0x	24.1x	20.0x	20%	19%	49%	50%	
MongoDB, Inc.	MDB	\$ 471.51	\$ 31,204	\$ 29,335	\$ 702	\$ 1,030	\$ (228)	\$ (24)	41.8x	28.5x	NM	NM	40%	47%	-32%	-2%	
NetApp, Inc.	NTAP	\$ 89.76	\$ 20,073	\$ 18,905	\$ 6,047	\$ 6,534	\$ 1,382	\$ 1,734	3.1x	2.9x	13.7x	10.9x	10%	8%	23%	27%	
NetScout Systems, Inc.	NTCT	\$ 26.95	\$ 1,997	\$ 1,966	\$ 844	\$ 874	\$ 160	\$ 216	2.3x	2.3x	12.3x	9.1x	(4%)	3%	19%	25%	
Mean			\$ 122,497	\$ 130,725	\$ 14,763	\$ 16,375	\$ 5,282	\$ 6,619	7.3x	6.9x	16.0x	15.1x	24%	20%	5%	21%	
Median			\$ 20,073	\$ 24,511	\$ 1,460	\$ 1,877	\$ 160	\$ 279	6.7x	5.3x	23.4x	19.0x	12%	19%	16%	26%	

Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

Mean			\$ 122,497	\$ 130,725	\$ 14,763	\$ 16,375	\$ 5,282	\$ 6,619	17.7x	12.8x	821.5x	153.6x	24%	20%	5%	21%
Median			\$ 20,073	\$ 24,511	\$ 1,460	\$ 1,877	\$ 160	\$ 279	6.7x	5.3x	23.4x	19.0x	12%	19%	16%	26%

Table continued following page

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

IT/ Infrastructure

IT/ Infrastructure									EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
									Multiples		Multiples					
Company	Ticker	Stock Price	Market Cap	Market Data (\$ millions)					LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)
				Enterprise Value	LTM (A) Revenue	NTM (E) Revenue	LTM (A) EBITDA	NTM (E) EBITDA								
As of: 9/30/2021																
New Relic, Inc.	NEWR	\$ 71.77	\$ 4,654	\$ 4,403	\$ 715	\$ 862	\$ (119)	\$ 59	6.2x	5.1x	NM	74.4x	12%	21%	-17%	7%
Nutanix, Inc.	NTNX	\$ 37.70	\$ 7,864	\$ 7,764	\$ 1,460	\$ 1,732	\$ (488)	\$ 26	5.3x	4.5x	NM	298.1x	12%	19%	-33%	2%
Oracle Corporation	ORCL	\$ 87.13	\$ 238,186	\$ 293,098	\$ 40,840	\$ 43,143	\$ 18,852	\$ 21,291	7.2x	6.8x	15.5x	13.8x	4%	6%	46%	49%
PagerDuty, Inc.	PD	\$ 41.42	\$ 3,520	\$ 3,238	\$ 244	\$ 334	\$ (65)	\$ (5)	13.3x	9.7x	NM	NM	29%	37%	-27%	-2%
ServiceNow, Inc.	NOW	\$ 622.27	\$ 123,272	\$ 125,588	\$ 5,531	\$ 7,290	\$ 872	\$ 2,318	22.7x	17.2x	144.0x	54.2x	31%	32%	16%	32%
Snowflake, Inc.	SNOW	\$ 302.43	\$ 91,001	\$ 86,098	\$ 1,026	\$ 1,877	\$ (710)	\$ 48	83.9x	45.9x	NM	1807.9x	110%	83%	-69%	3%
SolarWinds Corp.	SWI	\$ 16.73	\$ 2,644	\$ 3,932	\$ 965	\$ 739	\$ 323	\$ 306	4.1x	5.3x	12.2x	12.8x	4%	(23%)	33%	41%
Splunk Inc.	SPLK	\$ 144.71	\$ 23,377	\$ 24,511	\$ 2,518	\$ 2,940	\$ (1,038)	\$ (181)	9.7x	8.3x	NM	NM	11%	17%	-41%	-6%
Sumo Logic, Inc.	SUMO	\$ 16.12	\$ 1,779	\$ 1,459	\$ 219	\$ 276	\$ (81)	\$ (68)	6.7x	5.3x	NM	NM	21%	26%	-37%	-25%
Verint Systems Inc.	VRNT	\$ 44.79	\$ 2,930	\$ 3,490	\$ 989	\$ 928	\$ 149	\$ 258	3.5x	3.8x	23.5x	13.5x	(6%)	(6%)	15%	28%
VMware, Inc.	VMW	\$ 148.70	\$ 16,585	\$ 62,954	\$ 12,614	\$ 13,704	\$ 3,462	\$ 4,801	5.0x	4.6x	18.2x	13.1x	9%	9%	27%	35%
Zoom Video Communications, Inc.	ZM	\$ 261.50	\$ 62,955	\$ 74,914	\$ 3,911	\$ 4,659	\$ 1,200	\$ 1,806	19.2x	16.1x	62.4x	41.5x	100%	19%	31%	39%
Mean			\$ 122,497	\$ 130,725	\$ 14,763	\$ 16,375	\$ 5,282	\$ 6,619	7.3x	6.9x	16.0x	15.1x	24%	20%	5%	21%
Median			\$ 20,073	\$ 24,511	\$ 1,460	\$ 1,877	\$ 160	\$ 279	6.7x	5.3x	23.4x	19.0x	12%	19%	16%	26%
Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x																
Mean			\$ 122,497	\$ 130,725	\$ 14,763	\$ 16,375	\$ 5,282	\$ 6,619	17.7x	12.8x	821.5x	153.6x	24%	20%	5%	21%
Median			\$ 20,073	\$ 24,511	\$ 1,460	\$ 1,877	\$ 160	\$ 279	6.7x	5.3x	23.4x	19.0x	12%	19%	16%	26%

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

Sales/Marketing

Sales/Marketing									EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
									Multiples		Multiples					
Company	Ticker	Stock Price	Market Cap	Market Data (\$ millions)					LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)
				Enterprise Value	LTM (A) Revenue	NTM (E) Revenue	LTM (A) EBITDA	NTM (E) EBITDA								
As of: 9/30/2021																
Adobe Inc.	ADBE	\$ 575.72	\$ 273,928	\$ 275,442	\$ 15,134	\$ 18,216	\$ 6,324	\$ 9,010	18.2x	15.1x	43.6x	30.6x	22%	20%	42%	49%
BigCommerce Holdings Inc	BIGC	\$ 50.64	\$ 3,601	\$ 3,554	\$ 198	\$ 272	\$ (41)	\$ (19)	17.9x	13.1x	NM	NM	41%	37%	-21%	-7%
Brightcove Inc.	BCOV	\$ 11.54	\$ 471	\$ 433	\$ 212	\$ 218	\$ 15	\$ 22	2.0x	2.0x	28.1x	19.9x	11%	3%	7%	10%
Cardlytics, Inc.	CDLX	\$ 83.94	\$ 2,773	\$ 2,736	\$ 244	\$ 334	\$ (53)	\$ (5)	11.2x	8.2x	NM	NM	29%	37%	-22%	-1%
Channeladvisor Corporation	ECOM	\$ 25.23	\$ 753	\$ 699	\$ 163	\$ 182	\$ 28	\$ 39	4.3x	3.8x	24.8x	18.1x	17%	12%	17%	21%
Five9, Inc.	FIVN	\$ 159.74	\$ 10,819	\$ 11,242	\$ 564	\$ 738	\$ 34	\$ 118	19.9x	15.2x	335.5x	95.1x	41%	31%	6%	16%
HubSpot, Inc.	HUBS	\$ 676.09	\$ 31,780	\$ 31,350	\$ 1,183	\$ 1,636	\$ (10)	\$ 206	26.5x	19.2x	NM	152.5x	45%	38%	-1%	13%
IBEX Ltd	IBEX	\$ 17.00	\$ 313	\$ 381	\$ 443	\$ 496	\$ 52	\$ 73	0.9x	0.8x	7.4x	5.2x	NA	12%	12%	15%
LivePerson, Inc.	LPSN	\$ 58.95	\$ 4,113	\$ 4,060	\$ 448	\$ 586	\$ (19)	\$ (12)	9.1x	6.9x	NM	NM	30%	31%	-4%	-2%
Medallia, Inc.	MDLA	\$ 33.87	\$ 5,458	\$ 5,510	\$ 523	NA	\$ (111)	NA	10.5x	NA	NM	NA	19%	NA	-21%	NA
Momentive Global Inc.	SVMK	\$ 19.60	\$ 2,891	\$ 2,888	\$ 427	\$ 526	\$ (32)	\$ 63	6.8x	5.5x	NM	46.0x	19%	23%	-8%	12%
Mean			\$ 37,375	\$ 38,378	\$ 2,534	\$ 3,265	\$ 579	\$ 1,029	9.2x	8.5x	31.2x	24.1x	29%	24%	5%	17%
Median			\$ 4,786	\$ 4,785	\$ 486	\$ 586	\$ 22	\$ 118	10.5x	8.5x	42.1x	30.6x	23%	24%	7%	13%
Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x																
Mean			\$ 37,375	\$ 38,378	\$ 2,534	\$ 3,265	\$ 579	\$ 1,029	13.4x	10.3x	90.5x	69.9x	29%	24%	5%	17%
Median			\$ 4,786	\$ 4,785	\$ 486	\$ 586	\$ 22	\$ 118	10.5x	8.5x	42.1x	30.6x	23%	24%	7%	13%

Table continued following page

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

Sales/Marketing

Sales/Marketing				Market Data (\$ millions)						EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
										Multiples		Multiples					
Company	Ticker	Stock Price	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) Revenue	LTM (A) EBITDA	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	
As of: 9/30/2021																	
NICE Ltd	NICE	\$ 284.04	\$ 17,609	\$ 17,998	\$ 1,836	\$ 2,086	\$ 443	\$ 705	9.8x	8.6x	40.6x	25.5x	12%	14%	24%	34%	
Pegasystems Inc.	PEGA	\$ 127.10	\$ 10,353	\$ 10,698	\$ 1,194	\$ 1,474	\$ (39)	\$ 147	9.0x	7.3x	NM	72.9x	20%	23%	-3%	10%	
salesforce.com, inc.	CRM	\$ 271.22	\$ 265,524	\$ 263,780	\$ 24,983	\$ 30,955	\$ 5,435	\$ 9,397	10.6x	8.5x	48.5x	28.1x	23%	24%	22%	30%	
Shopify, Inc.	SHOP	\$ 1,355.78	\$ 153,473	\$ 166,605	\$ 4,210	\$ 6,001	\$ 467	\$ 799	39.6x	27.8x	356.8x	208.5x	71%	43%	11%	13%	
Sprout Social Inc	SPT	\$ 121.95	\$ 5,497	\$ 6,423	\$ 172	\$ 240	\$ (19)	\$ (3)	37.4x	26.8x	NM	NM	39%	40%	-11%	-1%	
TechTarget, Inc.	TTGT	\$ 82.42	\$ 2,321	\$ 2,777	\$ 232	\$ 306	\$ 43	\$ 123	12.0x	9.1x	64.3x	22.7x	68%	32%	19%	40%	
Upland Software, Inc.	UPLD	\$ 33.44	\$ 1,017	\$ 1,368	\$ 305	\$ 308	\$ 41	\$ 98	4.5x	4.4x	33.1x	13.9x	9%	1%	14%	32%	
Verint Systems Inc.	VRNT	\$ 44.79	\$ 2,930	\$ 3,490	\$ 989	\$ 928	\$ 149	\$ 258	3.5x	3.8x	23.5x	13.5x	(6%)	(6%)	15%	28%	
Yext, Inc.	YEXT	\$ 12.03	\$ 1,538	\$ 1,418	\$ 382	\$ 436	\$ (62)	\$ 5	3.7x	3.2x	NM	310.2x	11%	14%	-16%	1%	
Zendesk, Inc.	ZEN	\$ 116.39	\$ 13,969	\$ 14,224	\$ 1,250	\$ 1,666	\$ (119)	\$ 167	11.4x	8.5x	NM	85.0x	28%	33%	-9%	10%	
ZoomInfo Technologies Inc	ZI	\$ 61.19	\$ 11,125	\$ 17,230	\$ 665	\$ 964	\$ 216	\$ 417	25.9x	17.9x	79.7x	41.3x	55%	45%	33%	43%	
Mean			\$ 37,375	\$ 38,378	\$ 2,534	\$ 3,265	\$ 579	\$ 1,029	9.2x	8.5x	31.2x	24.1x	29%	24%	5%	17%	
Median			\$ 4,786	\$ 4,785	\$ 486	\$ 586	\$ 22	\$ 118	10.5x	8.5x	42.1x	30.6x	23%	24%	7%	13%	
Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x																	
Mean			\$ 37,375	\$ 38,378	\$ 2,534	\$ 3,265	\$ 579	\$ 1,029	13.4x	10.3x	90.5x	69.9x	29%	24%	5%	17%	
Median			\$ 4,786	\$ 4,785	\$ 486	\$ 586	\$ 22	\$ 118	10.5x	8.5x	42.1x	30.6x	23%	24%	7%	13%	

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

Ed Tech

Ed Tech										EV/ Revenue		EV/ EBITDA		Revenue Growth				EBITDA Margin	
										Multiples		Multiples							
Market Data (\$ millions)																			
		Enterprise	LTM (A)	NTM (E)	LTM (A)	NTM (E)													
Company	Ticker	Stock Price	Market Cap	Value	Revenue	Revenue	EBITDA	EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	
As of: 9/30/2021																			
2U, Inc.	TWOU	\$ 33.57	\$ 2,505	\$ 2,413	\$ 917	\$ 1,100	\$ (32)	\$ 88	2.6x	2.2x	NM	27.5x	27%	20%	-3%	8%			
Afya Limited	AFYA	\$ 19.74	\$ 892	\$ 2,072	\$ 293	\$ 369	\$ 106	\$ 156	7.1x	5.6x	19.6x	13.3x	31%	26%	36%	42%			
Blackbaud, Inc.	BLKB	\$ 70.35	\$ 3,439	\$ 3,916	\$ 922	\$ 943	\$ 116	\$ 244	4.2x	4.2x	33.7x	16.0x	2%	2%	13%	26%			
Chegg, Inc.	CHGG	\$ 68.02	\$ 9,841	\$ 9,917	\$ 775	\$ 827	\$ 175	\$ 277	12.8x	12.0x	56.7x	35.8x	37%	7%	23%	33%			
Coursera Inc	COUR	\$ 31.65	\$ 4,360	\$ 3,560	\$ 384	\$ 506	NA	\$ (35)	9.3x	7.0x	NA	NM	47%	32%	NA	-7%			
Docebo, Inc.	DCBO	\$ 72.79	\$ 2,389	\$ 2,280	\$ 93	\$ 144	\$ (9)	\$ (3)	24.5x	15.8x	NM	NM	65%	55%	-10%	-2%			
HealthStream, Inc.	HSTM	\$ 28.58	\$ 902	\$ 872	\$ 254	\$ 273	\$ 45	\$ 52	3.4x	3.2x	19.3x	16.7x	3%	7%	18%	19%			
Instructure Holdings, Inc.	INST	\$ 22.59	\$ 3,129	\$ 3,494	\$ 382	\$ 452	\$ 53	\$ 160	9.1x	7.7x	66.5x	21.8x	35%	18%	14%	35%			
Learning Technologies Group Plc	LTG-GB	\$ 2.90	\$ 2,283	\$ 2,181	NA	\$ 677	NA	\$ 115	NA	3.2x	NA	19.0x	NA	NA	NA	NA	17%		
PowerSchool Holdings, Inc.	PWSC	\$ 24.61	\$ 3,900	\$ 6,010	\$ 529	\$ 610	\$ 122	\$ 176	11.4x	9.9x	49.2x	34.1x	26%	15%	23%	29%			
Skillsoft Corp	SKIL	\$ 11.69	\$ 1,555	\$ 1,968	\$ 106	\$ 713	\$ (12)	\$ 195	18.6x	2.8x	NM	10.1x	NA	573%	-12%	27%			
Stride, Inc.	LRN	\$ 35.94	\$ 1,495	\$ 1,828	\$ 1,566	\$ 1,632	\$ 216	\$ 263	1.2x	1.1x	8.5x	6.9x	36%	4%	14%	16%			
Tyler Technologies, Inc.	TYL	\$ 458.65	\$ 18,733	\$ 20,586	\$ 1,442	\$ 1,846	\$ 324	\$ 499	14.3x	11.1x	63.6x	41.2x	28%	28%	22%	27%			
Udemy, Inc.	UDMY	NA	NA	NA	NA	\$ 615	NA	\$ (49)	NA	NA	NA	NA	NA	NA	NA	NA	-8%		
Workday, Inc.	WDAY	\$ 249.89	\$ 47,229	\$ 63,809	\$ 4,896	\$ 5,963	\$ 327	\$ 1,450	13.0x	10.7x	195.4x	44.0x	18%	22%	7%	24%			
Mean			\$ 7,332	\$ 8,922	\$ 966	\$ 1,111	\$ 119	\$ 239	10.1x	6.9x	26.0x	23.9x	30%	62%	12%	19%			
Median			\$ 2,817	\$ 2,953	\$ 529	\$ 677	\$ 111	\$ 160	9.3x	6.3x	49.2x	20.4x	30%	20%	14%	24%			

Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

Mean	\$ 7,332	\$ 966	\$ 1,111	\$ 119	\$ 239	10.1x	6.9x	26.0x	23.9x	30%	62%	12%	19%
Median	\$ 2,817	\$ 529	\$ 677	\$ 111	\$ 160	9.3x	6.3x	49.2x	20.4x	30%	20%	14%	24%

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results

Source: Factset

Public Company Market Performance and Metrics

BI & Analytics

BI & Analytics										EV/ Revenue		EV/ EBITDA					
										Multiples		Multiples					
		Market Data (\$ millions)															
				Enterprise	LTM (A)	NTM (E)	LTM (A)	NTM (E)									
Company	Ticker	Stock Price	Market Cap	Value	Revenue	Revenue	EBITDA	EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	
As of: 9/30/2021																	
Alteryx, Inc.	AYX	\$ 73.10	\$ 4,348	\$ 5,185	\$ 523	\$ 615	\$ (55)	\$ 4	9.9x	8.4x	NM	1331.3x	6%	18%	-11%	1%	
Anaplan, Inc.	PLAN	\$ 60.89	\$ 8,901	\$ 8,600	\$ 552	\$ 707	\$ (120)	\$ (11)	15.6x	12.2x	NM	NM	30%	28%	-22%	-2%	
C3.ai, Inc.	AI	\$ 46.34	\$ 4,662	\$ 3,639	\$ 212	\$ 299	\$ (128)	\$ (98)	17.2x	12.2x	NM	NM	NA	41%	-60%	-33%	
Cloudera, Inc.	CLDR	\$ 15.97	\$ 4,731	\$ 4,931	\$ 905	\$ 1,004	\$ 56	\$ 356	5.4x	4.9x	87.6x	13.9x	8%	11%	6%	35%	
Datadog Inc	DDOG	\$ 141.35	\$ 33,887	\$ 43,194	\$ 880	\$ 1,371	\$ 3	\$ 211	49.1x	31.5x	12870.5x	204.4x	63%	56%	0%	15%	
Domo, Inc.	DOMO	\$ 84.44	\$ 2,440	\$ 2,729	\$ 245	\$ 296	\$ (50)	\$ (18)	11.1x	9.2x	NM	NM	23%	21%	-21%	-6%	
Dun & Bradstreet Holdings Inc	DNB	\$ 16.81	\$ 7,247	\$ 10,695	\$ 2,047	\$ 2,244	\$ 780	\$ 892	5.2x	4.8x	13.7x	12.0x	21%	10%	38%	40%	
Dynatrace, Inc.	DT	\$ 70.97	\$ 20,176	\$ 20,693	\$ 816	\$ 1,076	\$ 147	\$ 279	25.4x	19.2x	141.1x	74.1x	32%	32%	18%	26%	
Elastic NV	ESTC	\$ 148.99	\$ 13,677	\$ 13,188	\$ 734	\$ 960	\$ (74)	\$ 19	18.0x	13.7x	NM	691.5x	44%	31%	-10%	2%	
Endava Plc	DAVA	\$ 135.85	\$ 5,212	\$ 7,821	\$ 684	\$ 903	\$ 142	\$ 226	11.4x	8.7x	54.9x	34.7x	48%	32%	21%	25%	
GlobalData Plc	DATA-GB	\$ 19.89	\$ 2,353	\$ 2,602	NA	\$ 268	NA	\$ 93	NA	9.7x	NA	27.9x	NA	NA	NA	35%	
Medallia, Inc.	MDLA	\$ 33.87	\$ 5,458	\$ 5,510	\$ 523	NA	\$ (111)	NA	10.5x	NA	NM	NA	19%	NA	-21%	NA	
Mean			\$ 10,783	\$ 11,888	\$ 948	\$ 1,098	\$ 40	\$ 228	9.9x	9.4x	19.8x	23.1x	21%	26%	(8%)	14%	
Median			\$ 4,971	\$ 5,998	\$ 715	\$ 903	\$ (50)	\$ 93	10.5x	8.7x	54.9x	58.5x	19%	21%	(10%)	15%	

Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

Mean				\$ 10,783	\$ 11,888	\$ 948	\$ 1,098	\$ 40	\$ 228	13.5x	10.5x	1480.5x	178.1x	21%	26%	(8%)	14%
Median				\$ 4,971	\$ 5,998	\$ 715	\$ 903	\$ (50)	\$ 93	10.5x	8.7x	54.9x	58.5x	19%	21%	(10%)	15%

Table continued following page

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

BI & Analytics

BI & Analytics										EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
										Multiples		Multiples					
				Market Data (\$ millions)													
				Enterprise	LTM (A)	NTM (E)	LTM (A)	NTM (E)									
Company	Ticker	Stock Price	Market Cap	Value	Revenue	Revenue	EBITDA	EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	
As of: 9/30/2021																	
MicroStrategy Incorporated	MSTR	\$ 578.40	\$ 4,502	\$ 7,967	\$ 508	\$ 536	\$ 88	\$ 112	15.7x	14.9x	90.7x	71.1x	5%	6%	17%	21%	
Momentive Global Inc.	MNTV	\$ 19.60	\$ 2,891	\$ 2,888	\$ 427	\$ 526	\$ (32)	\$ 63	6.8x	5.5x	NM	46.0x	19%	23%	-8%	12%	
New Relic, Inc.	NEWR	\$ 71.77	\$ 4,654	\$ 4,403	\$ 715	\$ 862	\$ (119)	\$ 59	6.2x	5.1x	NM	74.4x	12%	21%	-17%	7%	
Palantir Technologies Inc.	PLTR	\$ 24.04	\$ 44,859	\$ 44,963	\$ 1,431	\$ 1,942	\$ (494)	\$ 524	31.4x	23.1x	NM	85.8x	43%	36%	-35%	27%	
PROS Holdings, Inc.	PRO	\$ 35.48	\$ 1,575	\$ 1,599	\$ 247	\$ 271	\$ (54)	\$ (19)	6.5x	5.9x	NM	NM	(4%)	10%	-22%	-7%	
Splunk Inc.	SPLK	\$ 144.71	\$ 23,377	\$ 24,511	\$ 2,518	\$ 2,940	\$ (1,038)	\$ (181)	9.7x	8.3x	NM	NM	11%	17%	-41%	-6%	
Teradata Corporation	TDC	\$ 57.35	\$ 6,257	\$ 6,486	\$ 1,933	\$ 1,942	\$ 374	\$ 457	3.4x	3.3x	17.3x	14.2x	5%	0%	19%	24%	
Verint Systems Inc.	VRNT	\$ 44.79	\$ 2,930	\$ 3,490	\$ 989	\$ 928	\$ 149	\$ 258	3.5x	3.8x	23.5x	13.5x	(6%)	(6%)	15%	28%	
Verisk Analytics Inc	VRSK	\$ 200.27	\$ 32,314	\$ 35,708	\$ 2,946	\$ 3,193	\$ 1,440	\$ 1,563	12.1x	11.2x	24.8x	22.9x	7%	8%	49%	49%	
Veritone, Inc.	VERI	\$ 23.89	\$ 787	\$ 724	\$ 77	\$ 172	\$ (58)	\$ 5	9.4x	4.2x	NM	132.1x	44%	124%	-75%	3%	
Mean			\$ 10,783	\$ 11,888	\$ 948	\$ 1,098	\$ 40	\$ 228	9.9x	9.4x	19.8x	23.1x	21%	26%	(8%)	14%	
Median			\$ 4,971	\$ 5,998	\$ 715	\$ 903	\$ (50)	\$ 93	10.5x	8.7x	54.9x	58.5x	19%	21%	(10%)	15%	
Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x																	
Mean			\$ 10,783	\$ 11,888	\$ 948	\$ 1,098	\$ 40	\$ 228	13.5x	10.5x	1480.5x	178.1x	21%	26%	(8%)	14%	
Median			\$ 4,971	\$ 5,998	\$ 715	\$ 903	\$ (50)	\$ 93	10.5x	8.7x	54.9x	58.5x	19%	21%	(10%)	15%	

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

Cybersecurity

Cybersecurity									EV/ Revenue		EV/ EBITDA					
									Multiples		Multiples					
		Market Data (\$ millions)														
		Enterprise	LTM (A)	NTM (E)	LTM (A)	NTM (E)										
Company	Ticker	Stock Price	Market Cap	Value	Revenue	Revenue	EBITDA	EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)	LTM (A)	NTM (E)
As of: 9/30/2021																
Absolute Software Corporation	ABST	\$ 10.99	\$ 545	\$ 770	\$ 136	\$ 218	\$ 17	\$ 45	5.7x	3.5x	44.3x	17.2x	27%	60%	13%	21%
Check Point Software Technologies L	CHKP	\$ 113.04	\$ 15,012	\$ 13,343	\$ 2,132	\$ 2,225	\$ 942	\$ 1,100	6.3x	6.0x	14.2x	12.1x	4%	4%	44%	49%
Citrix Systems, Inc.	CTXS	\$ 107.37	\$ 13,339	\$ 16,623	\$ 3,176	\$ 3,351	\$ 711	\$ 1,078	5.2x	5.0x	23.4x	15.4x	(2%)	6%	22%	32%
Cloudflare Inc	NET	\$ 112.65	\$ 29,676	\$ 34,867	\$ 589	\$ 870	\$ (6)	\$ 91	59.2x	40.1x	NM	385.2x	51%	48%	-1%	10%
CrowdStrike Holdings, Inc.	CRWD	\$ 245.78	\$ 50,590	\$ 54,633	\$ 1,286	\$ 1,910	\$ (58)	\$ 297	42.5x	28.6x	NM	183.7x	69%	49%	-4%	16%
CyberArk Software Ltd.	CYBR	\$ 157.82	\$ 6,275	\$ 5,826	\$ 496	\$ 559	\$ (37)	\$ 2	11.7x	10.4x	NM	3187.9x	10%	13%	-7%	0%
F5, Inc.	FFIV	\$ 198.78	\$ 11,989	\$ 12,140	\$ 2,603	\$ 2,853	\$ 624	\$ 1,035	4.7x	4.3x	19.4x	11.7x	11%	10%	24%	36%
Fortinet, Inc.	FTNT	\$ 292.04	\$ 47,696	\$ 46,943	\$ 3,127	\$ 3,910	\$ 676	\$ 1,100	15.0x	12.0x	69.4x	42.7x	27%	25%	22%	28%
Mandiant, Inc.	FEYE	\$ 17.80	\$ 4,258	\$ 4,470	\$ 730	\$ 561	\$ (138)	\$ (7)	6.1x	8.0x	NM	NM	11%	(23%)	-19%	-1%
McAfee Corp.	MCFE	\$ 22.11	\$ 3,736	\$ 11,728	\$ 2,177	\$ 2,078	\$ 588	\$ 963	5.4x	5.6x	19.9x	12.2x	20%	(5%)	27%	46%
Mimecast Limited	MIME	\$ 63.60	\$ 4,181	\$ 4,223	\$ 553	\$ 653	\$ 126	\$ 183	7.6x	6.5x	33.4x	23.1x	20%	18%	23%	28%
NortonLifeLock Inc.	NLOK	\$ 25.30	\$ 14,706	\$ 17,651	\$ 2,689	\$ 2,947	\$ 1,321	\$ 1,526	6.6x	6.0x	13.4x	11.6x	9%	10%	49%	52%
Okta, Inc.	OKTA	\$ 237.34	\$ 35,035	\$ 35,409	\$ 1,152	\$ 1,676	\$ (420)	\$ (19)	30.7x	21.1x	NM	NM	50%	45%	-36%	-1%
Mean			\$ 15,853	\$ 16,776	\$ 1,331	\$ 1,558	\$ 169	\$ 406	8.9x	8.3x	27.7x	20.8x	22%	20%	6%	21%
Median			\$ 6,506	\$ 11,728	\$ 730	\$ 870	\$ (6)	\$ 91	9.7x	8.1x	29.8x	34.4x	16%	17%	(1%)	16%

Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

Mean			\$ 15,853	\$ 16,776	\$ 1,331	\$ 1,558	\$ 169	\$ 406	14.6x	11.3x	48.0x	264.5x	22%	20%	6%	21%
Median			\$ 6,506	\$ 11,728	\$ 730	\$ 870	\$ (6)	\$ 91	9.7x	8.1x	29.8x	34.4x	16%	17%	(1%)	16%

Table continued following page

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Public Company Market Performance and Metrics

Cybersecurity

Cybersecurity									EV/ Revenue		EV/ EBITDA					
									Multiples		Multiples					
Market Data (\$ millions)																

Note: Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/EBITDA multiples exceeding 50x

Mean				\$ 15,853	\$ 16,776	\$ 1,331	\$ 1,558	\$ 169	\$ 406	14.6x	11.3x	48.0x	264.5x	22%	20%	6%	21%
Median				\$ 6,506	\$ 11,728	\$ 730	\$ 870	\$ (6)	\$ 91	9.7x	8.1x	29.8x	34.4x	16%	17%	(1%)	16%

LTM & NTM Revenue & EBITDA: Figures are the most recent reported quarter ending results
Source: Factset

Definitions of Financial Terms Used in this Quarterly Industry Update

- **Enterprise Value (EV):** Market Value of Equity + Market Value of Debt – Cash
- **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization
- **Latest Twelve Months (LTM):** Financial information is as of the latest twelve months through the date of this quarterly industry report
- **Next Twelve Months (NTM):** Financial information estimated for the next twelve-month time period, representing the mean of equity analyst expectations

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