

2024 Industry Report

Technology

Industry Update | Technology
2024

OBJECTIVE

Investment Banking & Valuation

About Objective

Technology Practice Overview

OBJECTIVE

Investment Banking & Valuation

- 15+ years of leadership in the middle market
- Unparalleled senior-level attention
- Tailored sale strategy & methods designed to maximize price
- 6 Industry Practices:
 - Technology
 - Business Services
 - Consumer
 - Healthcare Tech & Series
 - Life Sciences Services & Tech
 - Manufacturing & Distribution

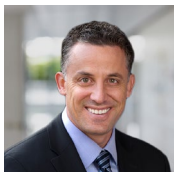
Select Industry Recognition



* 500+ M&A Transactions Completed, Dedicated Knowledge & Expertise

<p>Has been acquired by</p> <p>Sell-Side Advisor to 360 Destination Group</p>	<p>Has been acquired by</p> <p>Sell-Side Advisor to Marketing Instincts</p>	<p>Has been acquired by</p> <p>Sell-Side Advisor to Supreme Optimization</p>	<p>Has been acquired by</p> <p>Sell-Side Advisor to Formswift*</p>	<p>Has been acquired by</p> <p>Sell-Side Advisor to TravelNet Solutions*</p>
<p>Has been acquired by</p> <p>Sell-Side Advisor to Studykik</p>	<p>Has been acquired by</p> <p>Sell-Side Advisor to ProEst</p>	<p>Has been acquired by</p> <p>Sell-Side Advisor to Grasp Technologies</p>	<p>Has been acquired by</p> <p>Sell-Side Advisor to Swyft Filings*</p>	<p>Has been acquired by</p> <p>Sell-Side Advisor to Service Fusion*</p>

Technology Practice Leadership



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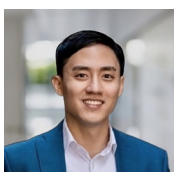
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Technology Industry Report

Introduction

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Categories

1. Accounting / ERP
2. Business Intelligence / Analytics
3. Communications / Collaboration
4. Data & Analytics
5. Document Management / Workflow
6. E-Commerce Enablement
7. Education Technology
8. Field Service Management
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16. Legal Technology
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18. Real Estate
19. Sales Enablement
20. Security
21. Travel & Hospitality

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Source: Carlsquare, PwC, GlobeNewswire, Funds Society, Acquinnox

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Top 5 Takeaways

01

Profit vs. Growth: Investors Shift Focus

Growth has become more challenging to achieve and has declined across cohorts. Although unprofitable companies show higher revenue growth, investors are focusing on profitability, valuing predictability over costly growth. However, as interest rates decrease, investor preferences will shift back toward growth-focused companies, consistent with historical trends.

02

AI and Machine Learning Take Center Stage

Advances in generative AI and other technologies created opportunities for dealmaking in the technology, media, and telecommunications sectors during the second half of 2024. This focus reflects the industry's commitment to innovation and addressing evolving technological demands.

03

Private Equity: Driving the Tech Revolution

Private equity firms continued to be pivotal in the U.S. software M&A landscape, focusing on acquiring software assets with high levels of recurring revenue and strong margins. This trend underscores private equity's influence in shaping the software industry's structure and growth.

04

Accelerated Deal-Making

Intense competition for software assets highlights growing investor enthusiasm, with deals closing faster and often involving all-equity financing. Rising deal preparation activity suggests a busier-than-usual summer for software M&A, signaling positive momentum in the market.

05

Rise of Embedded Finance in Vertical SaaS

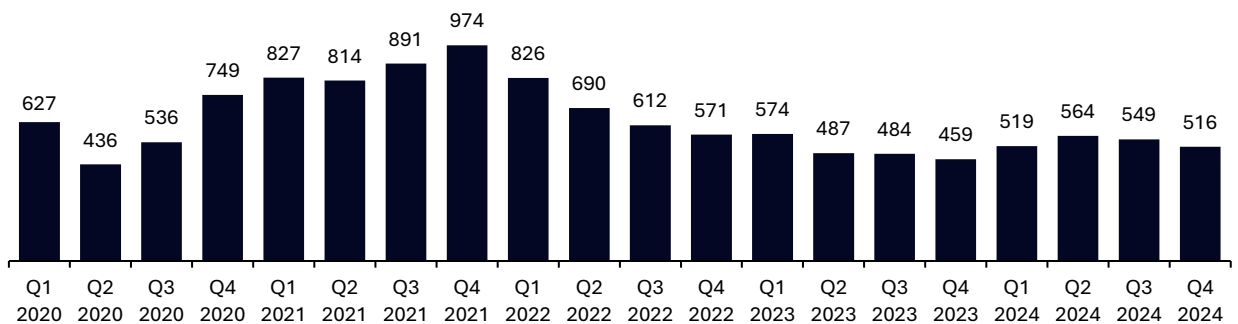
Many vertically focused SaaS platforms are integrating embedded financial services such as payments, lending and insurance directly into their software. This allows businesses in industries like healthcare, construction and logistics to streamline financial operations without relying on third-party providers. For example, construction SaaS platforms now offer built-in project financing and payment processing, improving cash flow management.

2024 Software M&A Market Summary

Resilient growth in high-value software M&A amid economic uncertainty.

- 2024 Software M&A transactions experienced a 7% increase in deal value compared to the same period in 2023, while the overall transaction volume declined by 14%, indicating a trend toward fewer but higher-value deals.
- Private equity firms played a critical role in the U.S. software M&A landscape, with near-record levels of available capital driving acquisitions of software assets with strong margins and recurring revenues.
- Despite macroeconomic uncertainties, transaction multiples for both strategic and private equity buyers remained stable throughout 2024, averaging around 4.3x EV/Revenue, suggesting a balanced valuation environment for software companies.
- There is a growing preference among investors for software companies that demonstrate profitability and possess strong recurring revenue models. This shift is driven by the desire for stability and predictable cash flows in uncertain economic conditions.
- Major corporations are actively acquiring specialized software companies to enhance their technological capabilities and product offerings. For instance, Siemens' acquisition of Altair for approximately \$10B underscores the high valuations attributed to unique assets in the industrial software market. Such strategic moves contribute to the overall increase in M&A activity and valuations.
- Private equity firms are capitalizing on opportunities to acquire undervalued software companies, especially those that went public during the pandemic but have since underperformed. With substantial funds available and regulatory constraints limiting major tech companies, private equity is poised to drive deal activity, further influencing EV/Revenue multiples.

Chart I | Quarterly Software M&A Deal Volume⁽¹⁾



Source: (1) Pitchbook as of 12/31/2024

2024 Software M&A Market Summary

Resilient growth in high-value software M&A amid economic uncertainty.

Chart II | Quarterly Software M&A Deal Value (in \$B) ⁽¹⁾

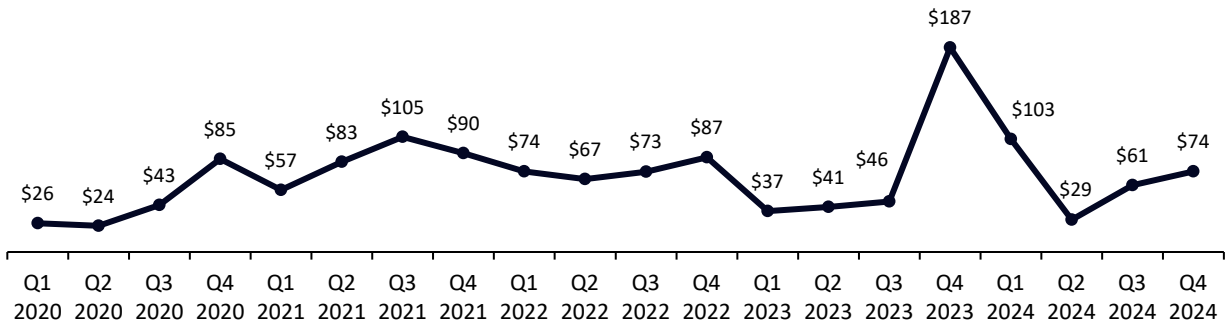


Chart III | Average EV/Revenue Multiple⁽¹⁾

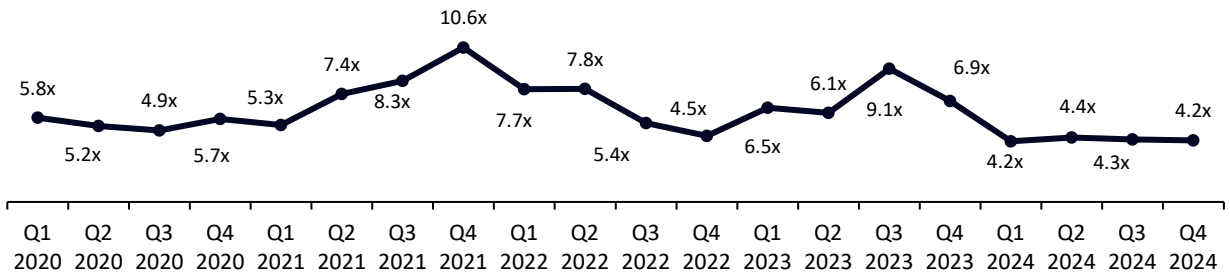
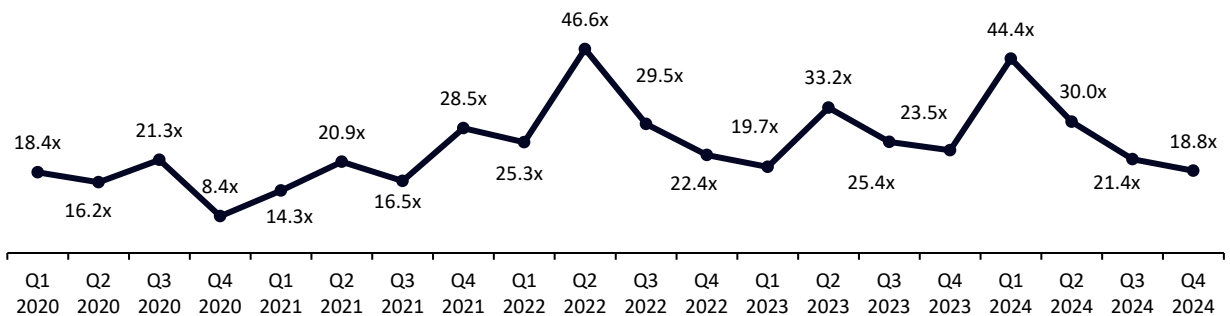


Chart IV | Average EV/EBITDA Multiple⁽¹⁾



Source: (1) Pitchbook as of 12/31/2024

2024 Software Financing Market Summary

Navigating uncertainty: the ebb and flow of software funding in North America.

- Over the past year, the number of financing deals has steadily declined, as many software companies are now generating revenue at half the pace they achieved 18 months ago.
- In the first half of 2024, persistently high interest rates led to increased borrowing costs, prompting software buyers to tighten their budgets. In turn, private software vendors adapted their strategies to navigate this shift.
- Private lenders with underinvested capital saw Q4 2024 as a prime opportunity for fundraising, driven by an unexpectedly liquid market. This set the stage for businesses to pursue new issuance opportunities.
- Looking ahead to 2025, financing in the software sector is expected to increase, driven by the rapid adoption of AI and the transition of enterprise AI projects from pilot stages to full-scale deployment. Additionally, investments in equipment and software are forecasted to grow at an annualized rate of 4.7%, continuing the strong momentum built in late 2024.

Chart V | Quarterly Software Financing Volume⁽¹⁾

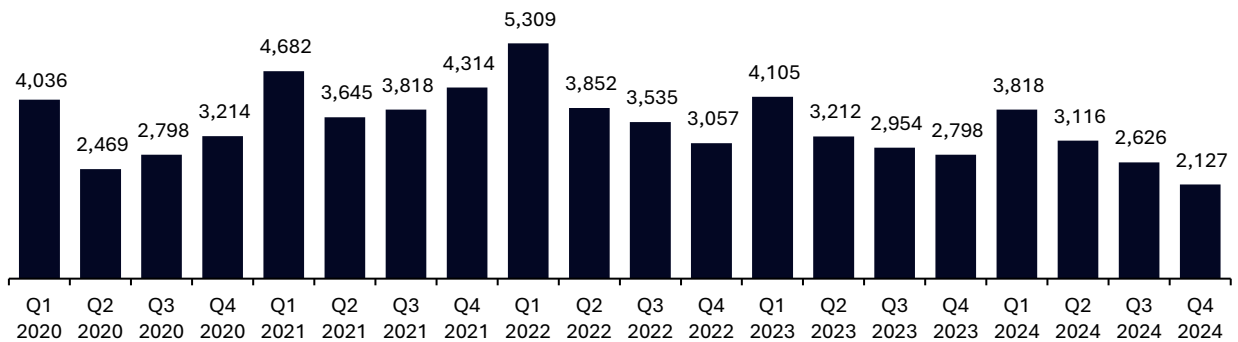
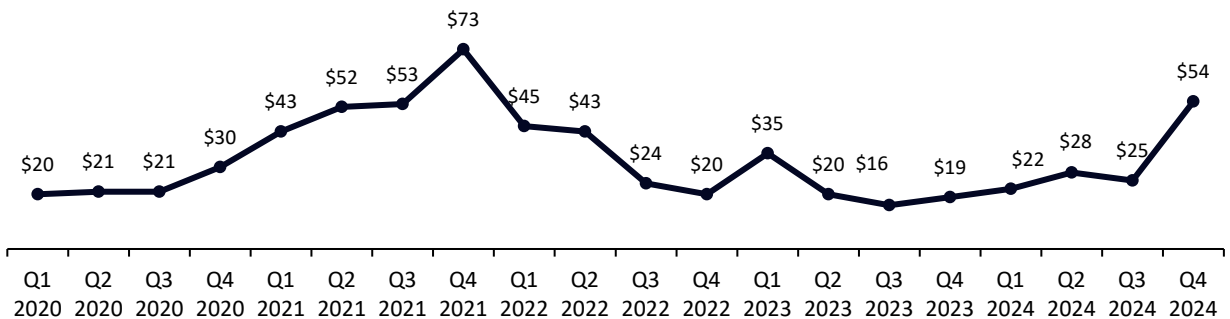


Chart VI | Quarterly Software Financing Value (in \$B) ⁽¹⁾



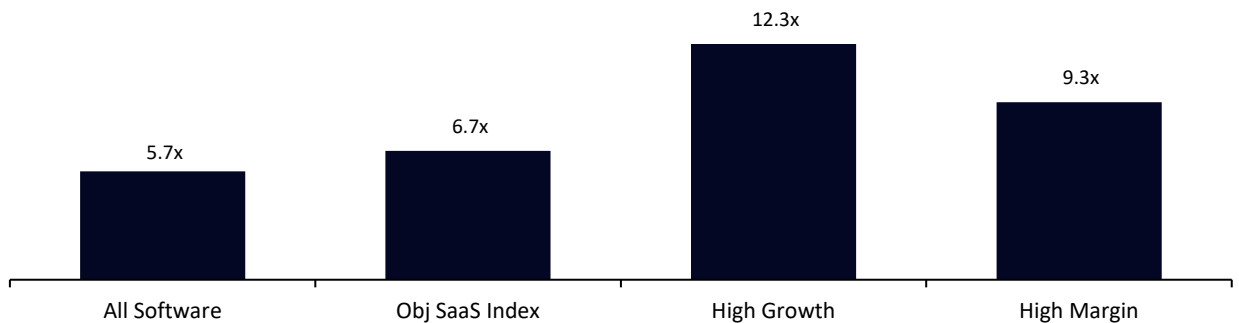
Source: (1) Pitchbook as of 12/31/2024

2024 Public Software Company Performance

Balanced market focus on operational profitability in public software companies.

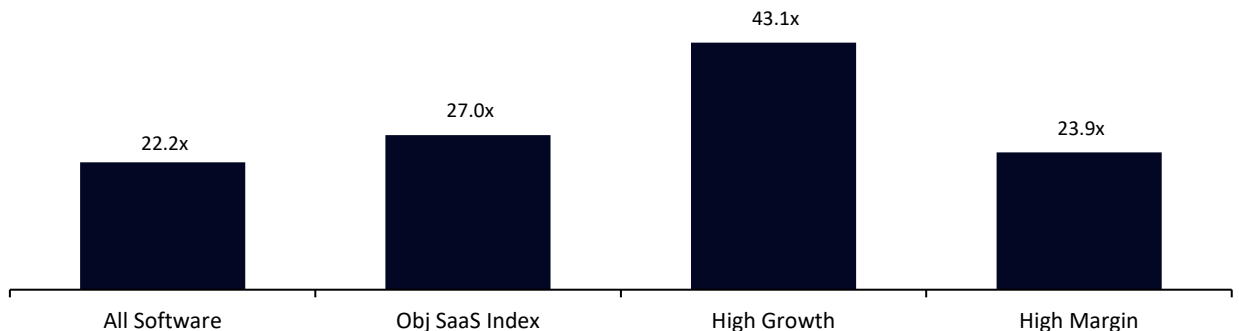
Public software companies displayed varied EV/Revenue multiples, with high-growth and high-margin companies commanding the highest valuations, driven by investor preferences for revenue expansion and profitability. The Objective SaaS Index maintained a premium revenue multiple of 6.7x, reflecting the stability of its recurring revenue model, though slightly tempered by market saturation and competition.

Chart VII | Average EV/Revenue Multiple⁽²⁾⁽³⁾



In 2024, public software companies showed stable EV/EBITDA multiples across categories, reflecting a balanced market focus on operational profitability. The High Growth Index stood out with a premium multiple of 43.1x, driven by the scalability, predictable recurring revenues, and resilience of SaaS models. This valuation trend aligns with investor preferences for EBITDA-based metrics, emphasizing profitability and efficiency.

Chart VIII | Average EV/EBITDA Multiple⁽²⁾⁽³⁾



Source: (2) S&P Capital IQ as of 12/31/2024

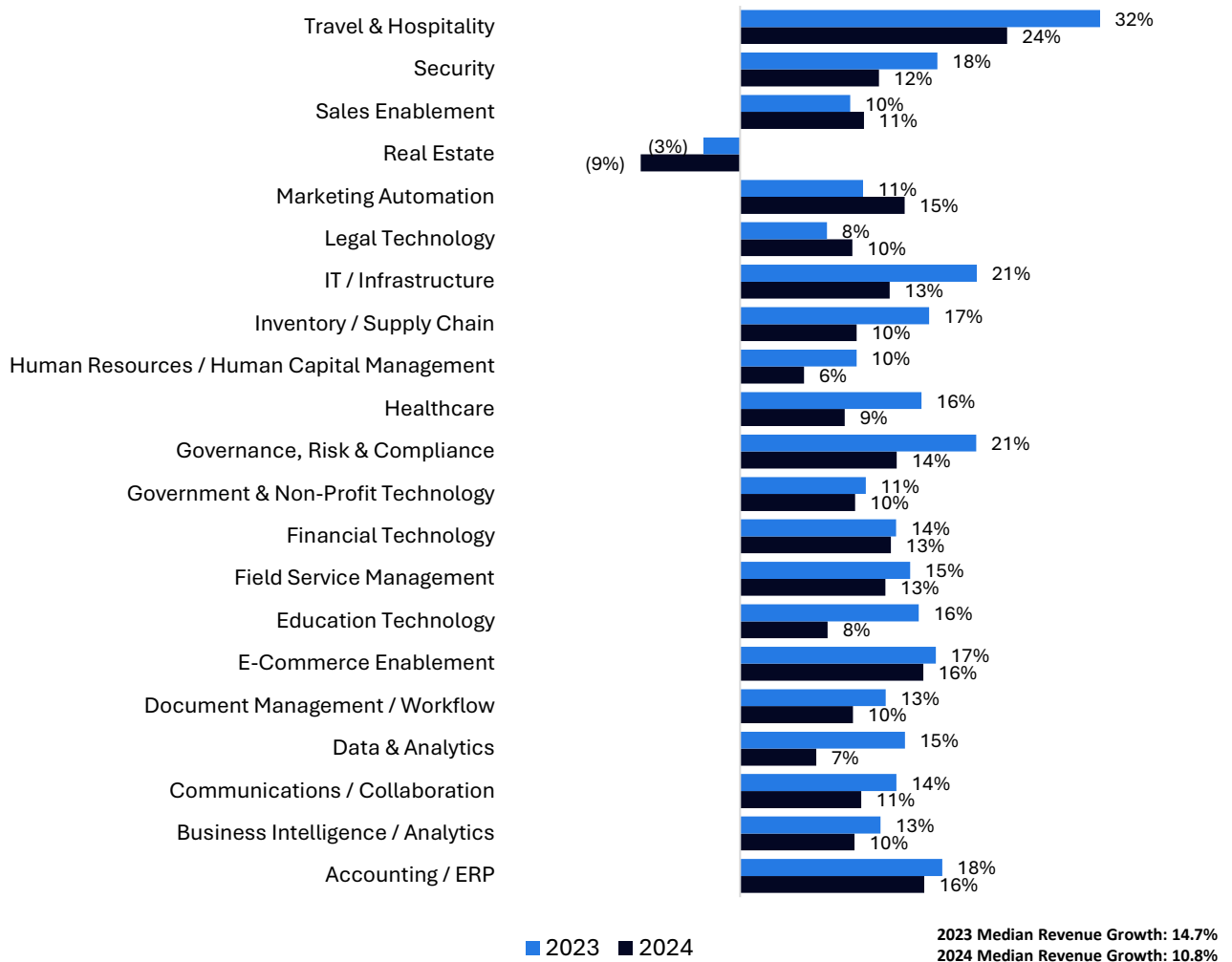
(3) High Margin Software includes companies with 30%+ EBITDA Margins and High Growth includes companies with 30%+ Revenue Growth

2024 Public Software Company Performance

Balanced market focus on operational profitability in public software companies.

The median revenue growth rate for publicly traded software companies stood at ~11% in 2024, marking a ~26% decline from 2023. However, this growth rate is projected to increase in 2025, driven by the growing adoption of cloud-based software solutions as more businesses shift to digital and cloud infrastructures for greater flexibility and scalability.

Chart IX | YoY % Revenue Growth(2024 vs. 2023)⁽²⁾



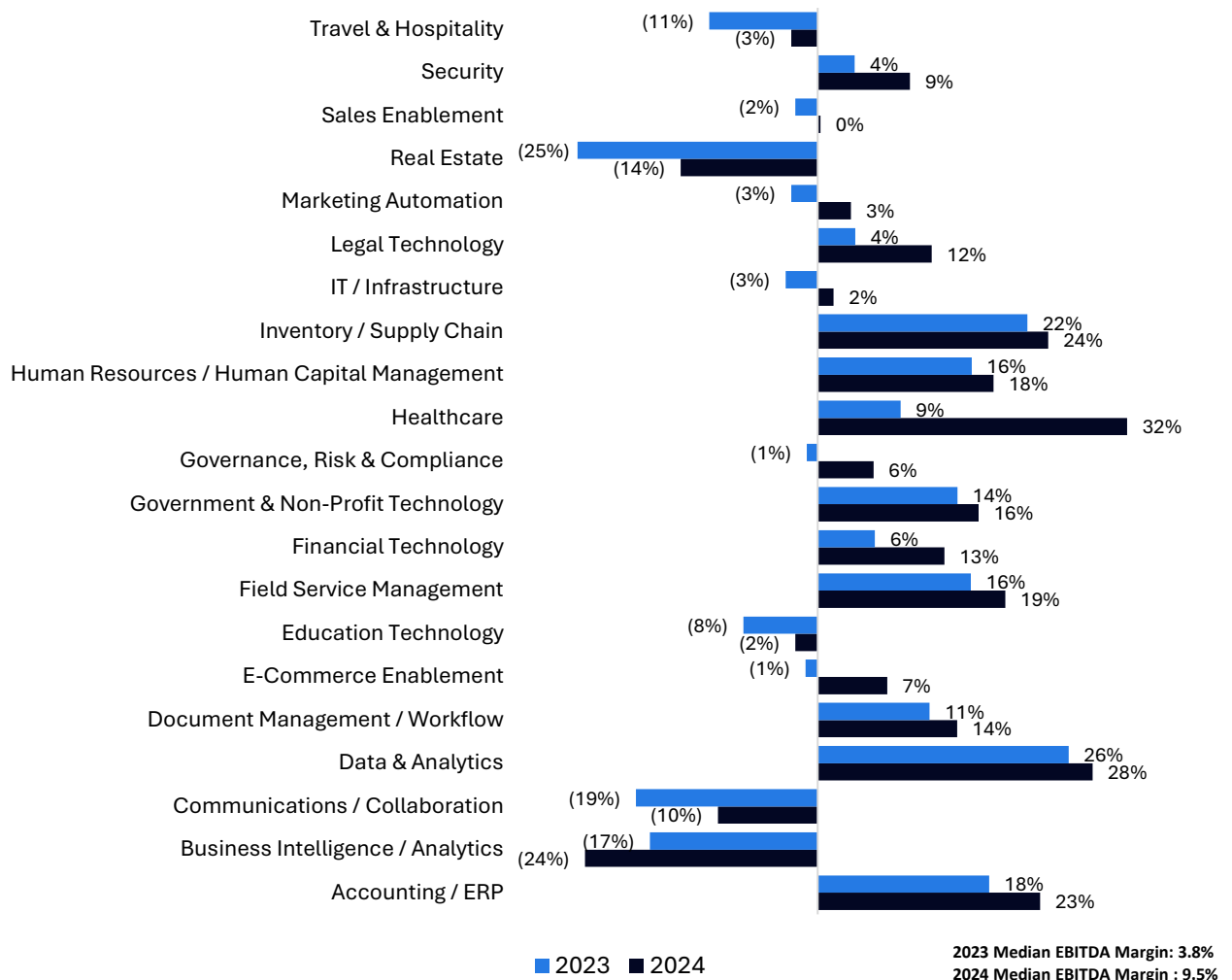
Source: (2) S&P Capital IQ as of 12/31/2024

2024 Public Software Company Performance

Balanced market focus on operational profitability in public software companies.

EBITDA margins in the software industry stabilized in 2024. During this time, investor sentiment favored profitable software companies, which commanded higher multiples compared to their high-growth, yet unprofitable, peers. This shift reflected a market preference for stability and strong cash flow.

Chart X | EBITDA Margin (2024 vs. 2023)⁽²⁾



Source: (2) S&P Capital IQ as of 12/31/2024



EV / Revenue Multiples

Comparing TEV/Revenue multiples over the years.

Table I | EV/Revenue for Precedent Transactions⁽¹⁾

In the second half of 2024, multiples declined due to market corrections and a shift in investor focus towards profitability and sustainable growth. However, multiples are anticipated to rebound in 2025, signaling a stabilization in valuations as the market adapts to evolving economic conditions and investor expectations.

TEV (in \$M)	2020	2021	2022	2023	2024	N=
1 - 10	2.0x	5.0x	5.1x	5.4x	2.8x	711
10 - 25	3.9x	2.2x	5.2x	3.2x	5.0x	370
25 - 50	4.9x	12.2x	4.4x	9.9x	1.9x	313
50 - 100	7.4x	8.2x	4.4x	3.1x	3.1x	301
100 - 250	6.0x	8.5x	10.3x	9.9x	2.7x	330
250 - 500	6.3x	9.2x	6.1x	7.3x	5.1x	225
500 - 1,000	5.5x	11.0x	8.6x	12.0x	3.9x	140
>1,000	7.8x	9.2x	9.6x	7.3x	6.9x	244
Total	5.5x	8.2x	6.7x	7.3x	3.9x	
N=	530	900	521	343	340	2,634

Table II | EV/Revenue for Software Public Companies⁽²⁾

The high valuation multiples of early 2021 were unsustainable, leading to a market correction in 2022 driven by rising interest rates and a shift toward profitability. By 2024, multiples stabilized, setting the foundation for more sustainable growth.

Market Cap (in \$M)	2020	2021	2022	2023	2024	N=
50 - 500	7.0x	8.5x	2.4x	2.3x	1.9x	34
500 - 1,000	5.4x	5.3x	2.1x	2.1x	2.2x	16
1,000 - 2,500	9.5x	10.4x	3.4x	3.9x	3.3x	43
2,500 - 5,000	10.6x	12.7x	5.0x	5.5x	5.1x	37
5,000 - 10,000	8.2x	20.0x	7.4x	7.8x	7.8x	29
10,000 - 20,000	13.1x	15.0x	7.2x	8.5x	8.9x	33
>20,000	19.7x	18.7x	7.7x	10.3x	10.5x	47
Total	10.5x	12.9x	5.0x	5.8x	5.7x	
N=	239	239	239	239	239	239

Note: Total multiples reflect average values.

Source: (1) Pitchbook as of 12/31/2024 (2) S&P Capital IQ as of 12/31/2024

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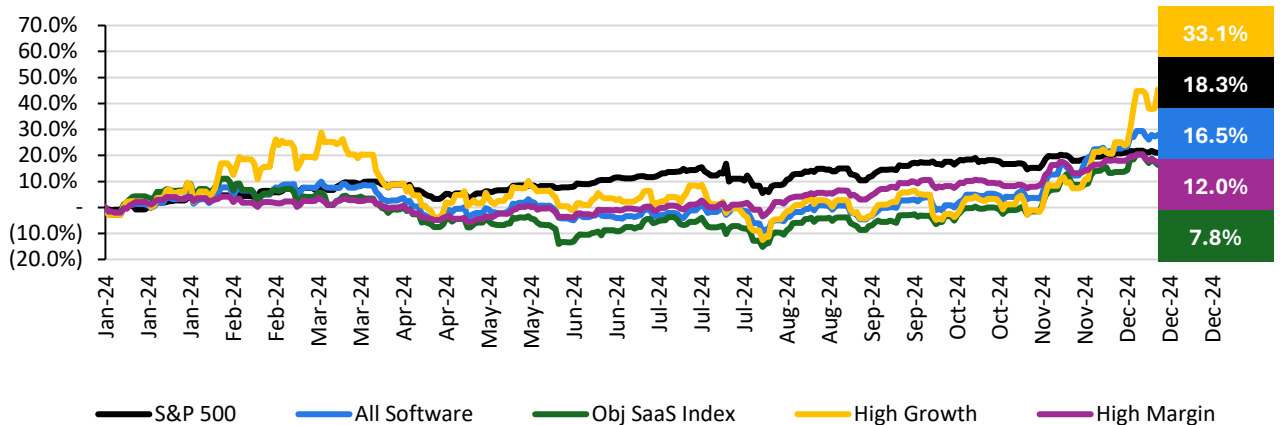
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SaaS Index Snapshot

The objective SaaS index comprised of 100 public SaaS companies, is designed to track the performance of emerging public companies involved in providing cloud software across key industry verticals.



Chart XI | 1-Year TEV / Revenue⁽⁴⁾



Source: S&P Capital IQ

(4) Displays the percentage change in TEV/Revenue for select software subsectors relative to the S&P500 during the same period

SaaS Index Overview

Comparing median metrics over the years.

Table III | Objective SaaS Index Median Metrics

There has been significant volatility in market capitalization and valuation multiples. EBITDA margins have shown improvement in 2024 after being negative in prior years, while revenue growth has been slowing down consistently since 2021, indicating potential challenges in sustaining growth momentum.

Measure	2020	2021	2022	2023	2024
Market Capitalization (in \$M)	\$6,431.7	\$9,229.3	\$4,482.8	\$7,072.7	\$7,064.0
EV/NTM Revenue	10.1x	10.3x	5.0x	6.2x	5.5x
EV/LTM Revenue	11.9x	12.2x	6.0x	6.6x	5.8x
EV/NTM EBITDA	29.6x	27.1x	23.4x	27.0x	19.8x
EV/LTM EBITDA	27.5x	34.5x	23.9x	31.2x	24.2x
Gross Margin	72%	73%	72%	73%	74%
EBITDA Margin	1%	(3%)	(7%)	(0%)	5%
LTM Revenue (in \$M)	\$366.7	\$527.3	\$716.6	\$885.9	\$1,019.2
LTM Revenue Growth	23%	28%	26%	18%	13%
LTM EBITDA Growth	12%	20%	22%	(8%)	2%

Source: S&P Capital IQ

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Public Company Valuation

Accounting/ERP

Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Accounting/ ERP														
AvidXchange Holdings, Inc.	NASDAQ:AVDX	\$10.34	\$2,127	\$1,814	\$428	\$28	18%	7%	4.2x	4.0x	3.5x	na	20.1x	15.6x
BlackLine, Inc.	NasdaqGS:BL	\$60.76	\$3,797	\$3,898	\$640	\$60	11%	9%	6.1x	5.6x	5.1x	na	20.6x	17.9x
Intuit Inc.	NasdaqGS:INTU	\$628.50	\$175,928	\$179,351	\$16,590	\$4,480	12%	27%	10.8x	9.3x	8.3x	40.0x	22.9x	20.0x
Oracle Corporation	NYSE:ORCL	\$166.64	\$466,085	\$554,808	\$54,933	\$22,336	6%	41%	10.1x	9.1x	8.0x	24.8x	17.1x	15.2x
SAP SE	NYSE:SAP	\$246.21	\$284,608	\$283,559	\$37,102	\$9,562	9%	26%	7.6x	7.1x	6.3x	29.7x	22.8x	19.7x
Technology One Limited	ASX:TNE	\$19.38	\$6,340	\$6,188	\$351	\$106	27%	30%	17.6x	17.0x	15.3x	na	38.2x	32.9x
The Sage Group plc	LSE:SGE	\$15.94	\$15,814	\$16,821	\$3,126	\$688	17%	22%	5.4x	5.2x	4.7x	24.5x	19.4x	17.5x
Xero Limited	ASX:XRO	\$104.31	\$15,960	\$15,477	\$1,151	\$240	30%	21%	13.4x	11.4x	9.7x	na	35.3x	27.7x
Max		\$628.50	\$466,085	\$554,808	\$54,933	\$22,336	30.5%	40.7%	17.6x	17.0x	15.3x	40.0x	38.2x	32.9x
75% Percentile		\$186.63	\$203,098	\$205,403	\$21,718	\$5,750	20.1%	27.8%	11.5x	9.8x	8.6x	32.3x	26.0x	22.0x
Mean		\$156.51	\$121,332	\$132,739	\$14,290	\$4,687	16.5%	22.8%	9.4x	8.6x	7.6x	29.7x	24.6x	20.8x
Median		\$82.54	\$15,887	\$16,149	\$2,138	\$464	14.9%	23.9%	8.9x	8.1x	7.2x	27.2x	21.7x	18.8x
25% Percentile		\$18.62	\$5,704	\$5,616	\$587	\$95	10.8%	18.0%	5.9x	5.5x	5.0x	24.7x	19.9x	17.0x
Min		\$10.34	\$2,127	\$1,814	\$351	\$28	6.4%	6.6%	4.2x	4.0x	3.5x	24.5x	17.1x	15.2x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Public Company Valuation

Business Intelligence & Analytics

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Business Intelligence & Analytics														
Amplitude, Inc.	NasdaqCM:AMPL	\$10.55	\$1,347	\$1,032	\$293	(\$90)	8%	(31%)	3.5x	3.1x	2.8x	na	na	na
Appian Corporation	NasdaqGM:APPN	\$32.98	\$2,400	\$2,579	\$596	(\$65)	13%	(11%)	4.3x	3.8x	3.4x	na	na	37.5x
C3.ai, Inc.	NYSE:AI	\$34.43	\$4,444	\$3,719	\$347	(\$301)	22%	(87%)	10.7x	8.3x	6.8x	na	na	na
Datadog, Inc.	NasdaqGS:DDOG	\$142.89	\$48,543	\$46,313	\$2,536	\$116	26%	5%	18.3x	14.5x	12.0x	na	na	46.5x
Domo, Inc.	NasdaqGM:DOMO	\$7.08	\$277	\$370	\$318	(\$59)	0%	(18%)	1.2x	1.2x	1.1x	na	45.1x	28.3x
Dun & Bradstreet Holdings, Inc.	NYSE:DNB	\$12.46	\$5,501	\$8,929	\$2,380	\$627	4%	26%	3.8x	3.6x	3.4x	14.2x	9.2x	8.7x
Elastic N.V.	NYSE:ESTC	\$99.08	\$10,268	\$9,660	\$1,376	(\$89)	19%	(6%)	7.0x	6.0x	5.3x	na	40.5x	30.5x
MicroStrategy Incorporated	NasdaqGS:MSTR	\$289.62	\$71,090	\$75,314	\$467	(\$868)	(7%)	(186%)	na	na	na	na	na	na
NICE Ltd.	NASDAQ:NICE	\$169.84	\$10,722	\$9,809	\$2,637	\$710	14%	27%	3.7x	3.4x	3.1x	13.8x	9.5x	8.7x
PagerDuty, Inc.	NYSE:PD	\$18.26	\$1,646	\$1,580	\$457	(\$54)	9%	(12%)	3.5x	3.1x	2.8x	na	14.6x	12.8x
Teradata Corporation	NYSE:TDC	\$31.15	\$2,981	\$3,226	\$1,798	\$315	(2%)	18%	1.8x	2.0x	2.0x	10.2x	7.5x	7.4x
UIPath Inc.	NYSE:PATH	\$12.71	\$6,985	\$5,498	\$1,411	(\$148)	17%	(10%)	3.9x	3.5x	3.2x	na	19.9x	16.7x
Max		\$289.62	\$71,090	\$75,314	\$2,637	\$710	26.3%	26.9%	18.3x	14.5x	12.0x	14.2x	45.1x	46.5x
75% Percentile		\$110.03	\$10,381	\$9,697	\$1,944	\$166	17.1%	7.8%	5.7x	4.9x	4.4x	14.0x	30.2x	30.5x
Mean		\$71.75	\$13,860	\$14,002	\$1,218	\$8	10.2%	(23.9%)	5.6x	4.8x	4.2x	12.8x	20.9x	21.9x
Median		\$32.07	\$4,973	\$4,608	\$986	(\$62)	11.0%	(10.7%)	3.8x	3.5x	3.2x	13.8x	14.6x	16.7x
25% Percentile		\$12.65	\$2,211	\$2,329	\$430	(\$105)	3.3%	(21.6%)	3.5x	3.1x	2.8x	12.0x	9.3x	8.7x
Min		\$7.08	\$277	\$370	\$293	(\$668)	(7.4%)	(185.9%)	1.2x	1.2x	1.1x	10.2x	7.5x	7.4x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Public Company Valuation

Communication / Collaboration

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Communication / Collaboration														
Asana, Inc.	NYSE:ASAN	\$20.27	\$4,636	\$4,455	\$707	(\$257)	12%	(36%)	6.3x	5.5x	4.9x	na	na	na
Bandwidth Inc.	NasdaqGS:BAND	\$17.02	\$468	\$917	\$704	\$18	19%	3%	1.3x	1.2x	1.1x	na	10.6x	8.4x
Ciena Corporation	NYSE:CIEI	\$84.81	\$12,053	\$12,434	\$4,015	\$325	(8%)	8%	3.1x	2.8x	2.5x	38.3x	19.3x	14.8x
LivePerson, Inc.	NasdaqGS:LPSN	\$1.52	\$138	\$467	\$335	(\$40)	(22%)	(12%)	1.4x	1.8x	1.8x	na	26.5x	27.1x
monday.com Ltd.	NASDAQ:MNDY	\$235.44	\$11,739	\$10,442	\$907	(\$23)	34%	(3%)	11.5x	8.6x	6.9x	na	na	48.8x
Ooma, Inc.	NYSE:OOMA	\$14.06	\$376	\$377	\$253	\$3	9%	1%	1.5x	1.4x	1.3x	na	14.8x	12.5x
Ribbon Communications Inc.	NasdaqGS:RBBN	\$4.16	\$730	\$1,073	\$809	\$79	(3%)	10%	1.3x	1.2x	1.2x	13.6x	8.2x	7.0x
RingCentral, Inc.	NYSE:RNG	\$35.01	\$3,151	\$4,725	\$2,255	\$190	10%	8%	2.1x	1.9x	1.8x	24.8x	7.3x	6.6x
SoundHound AI, Inc.	NasdaqGM:SOUN	\$19.84	\$7,336	\$7,244	\$67	(\$88)	76%	(131%)	na	43.7x	na	na	na	na
Twilio Inc.	NYSE:TWLO	\$108.08	\$16,578	\$15,005	\$4,339	\$118	6%	3%	3.5x	3.1x	2.9x	na	15.8x	13.3x
Viavi Solutions Inc.	NasdaqGS:VIAV	\$10.10	\$2,240	\$2,436	\$991	\$75	(5%)	8%	2.5x	2.1x	2.1x	32.3x	11.1x	10.2x
Zoom Communications Inc.	NasdaqGS:ZM	\$81.61	\$25,013	\$17,378	\$4,628	\$890	3%	19%	3.8x	3.6x	3.5x	19.5x	8.7x	8.5x
Max		\$235.44	\$25,013	\$17,378	\$4,628	\$890	76.0%	19.2%	11.5x	43.7x	6.9x	38.3x	26.5x	48.8x
75% Percentile		\$82.41	\$11,817	\$10,940	\$2,695	\$136	13.6%	8.2%	3.6x	4.1x	3.2x	32.3x	15.8x	14.4x
Mean		\$52.66	\$7,038	\$6,413	\$1,667	\$107	10.8%	(10.2%)	3.5x	6.4x	2.7x	25.7x	13.6x	15.7x
Median		\$20.06	\$3,893	\$4,590	\$858	\$47	7.6%	2.6%	2.5x	2.5x	2.1x	24.8x	11.1x	11.4x
25% Percentile		\$13.07	\$664	\$1,034	\$612	(\$27)	(3.5%)	(4.9%)	1.4x	1.7x	1.5x	19.5x	8.7x	8.4x
Min		\$1.52	\$138	\$377	\$67	(\$257)	(22.0%)	(131.4%)	1.3x	1.2x	1.1x	13.6x	7.3x	6.6x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Investment Banking & Valuation

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Public Company Valuation

Data & Analytics

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Data & Analytics														
Clarivate Plc	NYSE:CLVT	\$5.08	\$3,609	\$7,963	\$2,577	\$986	(2%)	38%	3.1x	3.4x	3.3x	8.1x	8.2x	8.0x
CoStar Group, Inc.	NASDAQ:CSGP	\$71.59	\$29,349	\$25,517	\$2,667	\$170	12%	6%	9.6x	8.4x	7.5x	na	na	34.8x
FactSet Research Systems Inc.	NYSE:FDS	\$480.28	\$18,245	\$19,438	\$2,230	\$842	5%	38%	8.7x	8.3x	7.9x	23.1x	21.1x	19.6x
GB Group plc	AIM:GBG	\$4.26	\$1,073	\$1,171	\$378	(\$21)	12%	(6%)	3.1x	3.1x	2.8x	na	12.7x	11.7x
GlobalData Plc	AIM:DATA	\$2.37	\$1,877	\$1,669	\$350	\$106	3%	30%	4.8x	3.9x	3.6x	15.7x	9.6x	8.8x
MSCI Inc.	NYSE:MSCI	\$600.01	\$47,024	\$51,161	\$2,803	\$1,623	16%	58%	18.3x	16.5x	15.1x	31.5x	27.3x	24.8x
RELX PLC	NYSE:RELX	\$45.42	\$84,299	\$92,889	\$11,757	\$3,796	2%	32%	7.9x	7.3x	6.8x	24.5x	18.4x	17.0x
Max		\$600.01	\$84,299	\$92,889	\$11,757	\$3,796	16.1%	57.9%	18.3x	16.5x	15.1x	31.5x	27.3x	24.8x
75% Percentile		\$275.94	\$38,186	\$38,339	\$2,735	\$1,304	11.6%	38.0%	9.1x	8.4x	7.7x	24.5x	20.4x	22.2x
Mean		\$172.71	\$26,497	\$26,544	\$3,252	\$1,972	6.8%	29.2%	7.9x	7.3x	6.7x	20.6x	16.2x	17.3x
Median		\$45.42	\$18,245	\$19,438	\$2,577	\$842	5.0%	32.3%	7.9x	7.3x	6.8x	23.1x	15.5x	17.0x
25% Percentile		\$4.67	\$2,743	\$4,016	\$1,304	\$138	2.4%	18.4%	3.9x	3.6x	3.5x	15.7x	10.4x	10.3x
Min		\$2.37	\$1,073	\$1,171	\$350	(\$21)	(1.6%)	(5.7%)	3.1x	3.1x	2.8x	8.1x	8.2x	8.0x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Public Company Valuation

Document Management/Workflow

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Document Management/Workflow														
Adobe Inc.	NasdaqGS:ADBE	\$444.68	\$195,748	\$193,918	\$21,505	\$8,593	11%	40%	9.0x	8.2x	7.5x	22.6x	16.6x	15.2x
Akamai Technologies, Inc.	NasdaqGS:AKAM	\$95.65	\$14,369	\$17,320	\$3,966	\$1,118	6%	28%	4.4x	4.2x	3.9x	15.5x	10.2x	9.5x
Atlassian Corporation	NasdaqGS:TEAM	\$243.38	\$63,384	\$62,412	\$4,382	(\$44)	26%	(1%)	14.2x	11.0x	9.4x	na	43.2x	36.0x
Box, Inc.	NYSE:BOX	\$31.60	\$4,541	\$5,090	\$1,073	\$94	4%	9%	4.7x	4.4x	4.1x	na	13.7x	12.2x
DocuSign, Inc.	NasdaqGS:DOCU	\$89.94	\$18,167	\$17,356	\$2,913	\$233	8%	8%	6.0x	5.5x	5.1x	na	16.0x	14.4x
Dropbox, Inc.	NasdaqGS:DBX	\$30.04	\$9,304	\$10,437	\$2,540	\$612	3%	24%	4.1x	4.2x	4.2x	17.1x	9.6x	9.6x
NetApp, Inc.	NasdaqGS:NTAP	\$116.08	\$23,600	\$23,621	\$6,473	\$1,626	6%	25%	3.6x	3.4x	3.3x	14.5x	11.0x	10.6x
Open Text Corporation	NasdaqGS:OTEX	\$28.32	\$7,419	\$13,101	\$5,613	\$1,559	11%	28%	2.3x	2.5x	2.4x	8.4x	7.5x	6.4x
Pegasystems Inc.	NasdaqGS:PEGA	\$93.20	\$7,992	\$7,872	\$1,481	\$190	9%	13%	5.3x	4.9x	4.6x	41.4x	21.5x	18.9x
Sprout Social, Inc.	NasdaqCM:SPT	\$30.71	\$1,763	\$1,718	\$392	(\$55)	27%	(14%)	4.4x	3.8x	3.4x	na	33.6x	24.7x
Yext, Inc.	NYSE:YEXT	\$6.36	\$812	\$810	\$409	(\$10)	1%	(3%)	2.0x	1.8x	1.7x	na	7.9x	8.0x
Max		\$444.68	\$195,748	\$193,918	\$21,505	\$8,593	26.7%	40.0%	14.2x	11.0x	9.4x	41.4x	43.2x	36.0x
75% Percentile		\$105.87	\$20,884	\$20,488	\$4,997	\$1,339	10.9%	26.4%	5.6x	5.2x	4.9x	21.2x	19.0x	17.0x
Mean		\$110.00	\$31,585	\$32,150	\$4,613	\$1,265	10.1%	14.3%	5.5x	4.9x	4.5x	19.9x	17.3x	15.0x
Median		\$89.94	\$9,304	\$13,101	\$2,913	\$233	7.5%	12.8%	4.4x	4.2x	4.1x	16.3x	13.7x	12.2x
25% Percentile		\$30.38	\$5,980	\$6,481	\$1,277	\$42	5.0%	3.5%	3.9x	3.6x	3.3x	14.8x	9.9x	9.5x
Min		\$6.36	\$812	\$810	\$392	(\$55)	1.0%	(14.0%)	2.0x	1.8x	1.7x	8.4x	7.5x	6.4x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Public Company Valuation

E-Commerce Enablement

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
E-Commerce Enablement														
accesso Technology Group plc	AIM:ACSO	\$6.69	\$267	\$250	\$153	\$18	8%	12%	1.6x	1.5x	1.4x	14.1x	10.2x	8.8x
BigCommerce Holdings, Inc.	NASDAQ:BIGC	\$6.12	\$480	\$533	\$330	(\$18)	11%	(5%)	1.6x	1.5x	1.5x	na	17.7x	14.1x
EverCommerce Inc.	NASDAQ:EVCN	\$11.01	\$2,020	\$2,472	\$673	\$116	4%	17%	3.7x	3.4x	3.2x	21.4x	13.1x	12.0x
GoDaddy Inc.	NYSE:GDDY	\$197.37	\$27,709	\$30,807	\$4,481	\$1,016	7%	23%	6.9x	6.3x	5.8x	30.3x	19.9x	17.8x
Olo Inc.	NYSE:OLO	\$7.68	\$1,257	\$922	\$272	(\$23)	26%	(8%)	3.4x	2.8x	2.3x	na	19.2x	14.8x
Riskified Ltd.	NYSE:RSKD	\$4.73	\$776	\$415	\$318	(\$46)	9%	(15%)	1.3x	1.2x	1.1x	na	17.2x	9.7x
Shoper S.A.	WSE:SHO	\$9.64	\$270	\$269	\$47	\$11	41%	24%	5.7x	4.5x	3.8x	24.0x	12.9x	10.9x
Shopify Inc.	NYSE:SHOP	\$106.33	\$137,389	\$133,635	\$8,212	\$1,114	23%	14%	16.3x	12.2x	10.1x	na	na	na
VTEX	NYSE:VTEX	\$5.89	\$1,093	\$879	\$226	\$11	21%	5%	3.9x	3.4x	2.9x	na	20.9x	21.0x
Wix.com Ltd.	NasdaqGS:WIX	\$217.39	\$12,009	\$12,020	\$1,704	\$98	13%	6%	7.1x	6.0x	5.3x	na	24.6x	19.9x
Max		\$217.39	\$137,389	\$133,635	\$8,212	\$1,114	41.4%	23.7%	16.3x	12.2x	10.1x	30.3x	24.6x	21.0x
75% Percentile		\$82.50	\$9,512	\$9,633	\$1,446	\$111	22.9%	16.3%	6.6x	5.7x	5.0x	26.6x	19.9x	17.8x
Mean		\$57.28	\$18,327	\$18,220	\$1,642	\$230	16.4%	7.1%	5.1x	4.3x	3.8x	22.5x	17.3x	14.3x
Median		\$8.66	\$1,175	\$900	\$324	\$15	11.8%	8.7%	3.8x	3.4x	3.1x	22.7x	17.7x	14.1x
25% Percentile		\$6.26	\$554	\$444	\$237	(\$11)	8.0%	(2.8%)	2.1x	1.8x	1.7x	19.6x	13.1x	10.9x
Min		\$4.73	\$267	\$250	\$47	(\$46)	4.3%	(14.5%)	1.3x	1.2x	1.1x	14.1x	10.2x	8.8x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Public Company Valuation

Education Technology

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Education Technology														
3P Learning Limited	ASX:3PL	\$0.52	\$142	\$140	\$73	\$2	3%	3%	1.9x	2.0x	1.9x	na	15.0x	12.5x
Coursera, Inc.	NYSE:COUR	\$8.50	\$1,346	\$631	\$684	(\$98)	12%	(14%)	0.9x	0.9x	0.8x	na	12.3x	9.0x
D2L Inc.	TSX:DTOL	\$13.48	\$734	\$638	\$200	\$6	12%	3%	3.2x	2.8x	2.5x	na	18.4x	14.5x
Docebo Inc.	TSX:DCBO	\$44.80	\$1,354	\$1,274	\$209	\$21	23%	10%	6.1x	5.2x	4.4x	na	27.7x	21.0x
Kaltura, Inc.	NASDAQ:KLTR	\$2.20	\$329	\$303	\$178	(\$24)	2%	(14%)	1.7x	1.7x	1.6x	na	22.2x	13.7x
Learning Technologies Group plc	AIM:LTG	\$1.23	\$971	\$1,055	\$667	\$126	(13%)	19%	1.6x	1.8x	1.7x	8.4x	8.4x	8.2x
Nerdy, Inc.	NYSE:NRDY	\$1.62	\$187	\$150	\$197	(\$64)	10%	(33%)	0.8x	0.8x	0.7x	na	na	na
Stride, Inc.	NYSE:LRN	\$103.93	\$4,455	\$4,493	\$2,111	\$337	12%	16%	2.1x	1.9x	1.7x	13.3x	8.1x	7.2x
Udemy, Inc.	NASDAQ:UDMY	\$8.06	\$1,201	\$856	\$776	(\$86)	10%	(11%)	1.1x	1.1x	1.0x	na	10.7x	7.1x
Max		\$103.93	\$4,455	\$4,493	\$2,111	\$337	22.7%	18.9%	6.1x	5.2x	4.4x	13.3x	27.7x	21.0x
75% Percentile		\$13.48	\$1,346	\$1,055	\$684	\$21	12.4%	10.2%	2.1x	2.0x	1.9x	12.1x	19.4x	13.9x
Mean		\$20.48	\$1,191	\$1,060	\$566	\$24	7.8%	(2.3%)	2.2x	2.0x	1.8x	10.9x	15.4x	11.7x
Median		\$8.06	\$971	\$638	\$209	\$2	10.1%	2.8%	1.7x	1.8x	1.7x	10.9x	13.6x	10.7x
25% Percentile		\$1.62	\$329	\$303	\$197	(\$64)	3.1%	(13.5%)	1.1x	1.1x	1.0x	9.6x	10.1x	7.9x
Min		\$0.52	\$142	\$140	\$73	(\$98)	(13.0%)	(32.7%)	0.8x	0.8x	0.7x	8.4x	8.1x	7.1x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
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Public Company Valuation

Field Service Management

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Field Service Management														
Autodesk, Inc.	NASDAQ:ADSK	\$295.57	\$63,502	\$64,367	\$5,579	\$1,404	11%	25%	11.5x	9.3x	8.4x	45.8x	24.8x	22.1x
Bentley Systems, Incorporated	NASDAQ:BSY	\$46.70	\$14,711	\$16,099	\$1,314	\$349	9%	27%	12.3x	10.9x	9.8x	46.1x	30.1x	26.5x
Dassault Systèmes SE	ENXTPA:DSY	\$34.68	\$45,517	\$44,342	\$6,807	\$1,670	9%	25%	6.5x	6.3x	5.8x	26.6x	17.7x	16.1x
Nemetschek SE	XTRA:NEM	\$97.12	\$11,192	\$11,707	\$1,031	\$264	17%	26%	11.4x	9.7x	8.4x	44.4x	31.0x	26.0x
Procore Technologies, Inc.	NYSE:PCOR	\$74.93	\$11,139	\$10,456	\$1,110	(\$54)	24%	(5%)	9.4x	8.1x	7.1x	na	42.0x	32.0x
ServiceNow, Inc.	NYSE:NOW	\$1,060.12	\$218,721	\$215,671	\$10,464	\$1,824	23%	17%	na	16.5x	13.8x	na	46.6x	37.8x
Trimble Inc.	NASDAQ:TRMB	\$70.66	\$17,256	\$18,131	\$3,632	\$738	(2%)	20%	5.0x	5.3x	4.9x	24.6x	18.7x	16.9x
Max		\$1,060.12	\$218,721	\$215,671	\$10,464	\$1,824	24.4%	26.6%	12.3x	16.5x	13.8x	46.1x	46.6x	37.8x
75% Percentile		\$196.34	\$54,510	\$54,355	\$6,193	\$1,537	20.1%	25.4%	11.5x	10.3x	9.1x	45.8x	36.5x	29.3x
Mean		\$239.37	\$54,577	\$54,396	\$4,277	\$885	13.0%	19.2%	9.3x	9.5x	8.3x	37.5x	30.1x	25.4x
Median		\$74.93	\$17,256	\$18,131	\$3,632	\$738	10.6%	24.5%	10.4x	9.3x	8.4x	44.4x	30.1x	26.0x
25% Percentile		\$58.68	\$12,952	\$13,903	\$1,212	\$306	9.1%	18.9%	7.2x	7.2x	6.5x	26.6x	21.7x	19.5x
Min		\$34.68	\$11,139	\$10,456	\$1,031	(\$54)	(2.4%)	(4.9%)	5.0x	5.3x	4.9x	24.6x	17.7x	16.1x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
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Public Company Valuation

Financial Technology

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Financial Technology														
ACI Worldwide, Inc.	NASDAQ:ACIW	\$51.91	\$5,445	\$6,302	\$1,618	\$421	13%	26%	3.9x	3.7x	3.5x	15.0x	12.9x	11.9x
Affirm Holdings, Inc.	NASDAQ:AFRM	\$60.90	\$19,126	\$24,351	\$1,206	(\$292)	32%	(24%)	na	6.9x	5.4x	na	na	na
Alkami Technology, Inc.	NASDAQ:ALKT	\$36.68	\$3,686	\$3,604	\$316	(\$44)	27%	(14%)	11.4x	8.6x	7.1x	na	na	35.3x
BILL Holdings, Inc.	NYSE:BILL	\$84.71	\$8,767	\$8,270	\$1,173	(\$8)	18%	(1%)	7.1x	5.3x	4.6x	na	31.4x	26.6x
Block, Inc.	NYSE:XYZ	\$84.99	\$52,680	\$51,215	\$23,862	\$1,276	15%	5%	2.1x	1.9x	1.7x	40.1x	13.9x	11.2x
Broadridge Financial Solutions, Inc	NYSE:BR	\$226.09	\$26,428	\$29,937	\$6,499	\$1,546	5%	24%	4.6x	4.2x	4.0x	19.4x	18.2x	16.3x
CCC Intelligent Solutions Holdings	NasdaqGS:CCCS	\$11.73	\$7,337	\$7,926	\$927	\$189	10%	20%	8.6x	7.5x	6.9x	42.0x	18.7x	16.5x
Expensify, Inc.	NASDAQ:EXFY	\$3.35	\$298	\$265	\$137	(\$6)	(14%)	(5%)	1.9x	1.8x	1.7x	na	7.1x	5.9x
Fair Isaac Corporation	NYSE:FICO	\$1,990.93	\$48,475	\$50,577	\$1,718	\$747	13%	44%	na	24.6x	na	na	44.3x	35.9x
Fiserv, Inc.	NYSE:FI	\$205.42	\$116,867	\$141,685	\$20,122	\$8,766	7%	44%	7.0x	6.8x	6.2x	16.2x	14.0x	12.7x
Flywire Corporation	NASDAQ:FLYW	\$20.62	\$2,565	\$1,886	\$475	\$1	27%	0%	4.0x	3.4x	2.9x	na	17.9x	13.1x
Guidewire Software, Inc.	NYSE:GWRE	\$188.58	\$14,080	\$13,725	\$1,036	(\$13)	13%	(1%)	13.2x	11.1x	9.7x	na	na	45.4x
Jack Henry & Associates, Inc.	NASDAQ:JKHY	\$175.30	\$12,790	\$12,944	\$2,245	\$571	6%	25%	5.8x	5.3x	4.9x	22.7x	16.7x	15.7x
MeridianLink, Inc.	NYSE:MLNK	\$20.65	\$1,560	\$1,948	\$311	\$55	4%	18%	6.3x	5.8x	5.4x	35.5x	14.4x	12.9x
nCino, Inc.	NasdaqGS:NCNO	\$33.58	\$3,888	\$3,872	\$523	\$29	13%	6%	7.4x	6.3x	5.5x	na	30.5x	24.0x
Paymentus Holdings, Inc.	NYSE:PAY	\$32.67	\$4,072	\$3,893	\$779	\$49	34%	6%	5.0x	3.8x	3.2x	na	34.7x	27.7x
Payoneer Global Inc.	NASDAQ:PAYO	\$10.04	\$3,580	\$3,083	\$940	\$165	19%	18%	3.3x	3.0x	2.7x	18.7x	11.7x	10.3x
PayPal Holdings, Inc.	NASDAQ:PYPL	\$85.35	\$85,567	\$86,906	\$31,457	\$6,121	8%	19%	2.8x	2.6x	2.5x	14.2x	12.1x	11.3x
Q2 Holdings, Inc.	NYSE:Q TWO	\$100.65	\$6,079	\$6,214	\$676	(\$10)	11%	(2%)	9.2x	8.0x	7.2x	na	36.9x	30.5x
Sapiens International Corporation	NASDAQ:SPNS	\$26.87	\$1,502	\$1,379	\$539	\$100	7%	18%	2.6x	2.5x	2.4x	13.8x	13.0x	12.0x
Shift4 Payments, Inc.	NYSE:FOUR	\$103.78	\$7,296	\$8,978	\$3,149	\$457	31%	15%	2.9x	2.1x	1.8x	19.6x	10.6x	8.9x
SS&C Technologies Holdings, Inc.	NASDAQ:SSNC	\$75.78	\$18,770	\$25,527	\$5,764	\$1,934	6%	34%	4.4x	4.1x	3.9x	13.2x	10.4x	9.7x
Temenos AG	SWX:TEMN	\$70.67	\$5,162	\$5,960	\$1,023	\$238	4%	23%	5.8x	5.6x	5.3x	25.0x	14.9x	13.6x
Max		\$1,990.93	\$116,867	\$141,685	\$31,457	\$8,766	33.8%	43.6%	13.2x	24.6x	9.7x	42.0x	44.3x	45.4x
75% Percentile		\$102.22	\$18,948	\$24,939	\$2,697	\$659	18.4%	23.5%	7.1x	6.8x	5.5x	25.0x	21.6x	25.9x
Mean		\$160.05	\$19,827	\$21,758	\$4,630	\$969	13.5%	13.0%	5.7x	5.9x	4.5x	22.7x	19.2x	18.5x
Median		\$70.67	\$7,296	\$7,926	\$1,036	\$165	12.9%	17.5%	5.0x	5.3x	4.3x	19.4x	14.7x	13.3x
25% Percentile		\$29.77	\$3,787	\$3,738	\$607	(\$3)	6.8%	(0.2%)	3.3x	3.2x	2.7x	15.0x	12.7x	11.4x
Min		\$3.35	\$298	\$265	\$137	(\$292)	(13.5%)	(24.2%)	1.9x	1.8x	1.7x	13.2x	7.1x	5.9x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

OBJECTIVE

Public Company Valuation

Government & Non-Profit Technology

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Government & Non-Profit Technology														
Blackbaud, Inc.	NASDAQ:BLKB	\$73.92	\$3,668	\$4,678	\$1,148	\$237	6%	21%	4.1x	4.2x	4.0x	19.7x	11.9x	11.2x
IDOX plc	AIM:IDOX	\$0.80	\$365	\$375	\$101	\$12	17%	12%	3.7x	3.2x	3.0x	30.2x	10.8x	10.1x
ReadyTech Holdings Limited	ASX:RDY	\$1.92	\$233	\$250	\$76	\$12	10%	15%	3.3x	3.0x	2.7x	21.6x	9.1x	7.5x
Tyler Technologies, Inc.	NYSE:TYL	\$576.64	\$24,679	\$24,777	\$2,078	\$369	8%	18%	11.9x	10.7x	9.7x	na	37.3x	32.8x
Max		\$576.64	\$24,679	\$24,777	\$2,078	\$369	16.8%	20.7%	11.9x	10.7x	9.7x	30.2x	37.3x	32.8x
75% Percentile		\$199.60	\$8,921	\$9,702	\$1,381	\$270	12.0%	18.5%	6.0x	5.8x	5.4x	25.9x	18.2x	16.8x
Mean		\$163.32	\$7,236	\$7,520	\$851	\$158	10.3%	16.5%	5.8x	5.3x	4.8x	23.8x	17.3x	15.4x
Median		\$37.92	\$2,017	\$2,527	\$625	\$125	9.2%	16.5%	3.9x	3.7x	3.5x	21.6x	11.4x	10.6x
25% Percentile		\$1.64	\$332	\$344	\$95	\$12	7.5%	14.5%	3.6x	3.1x	2.9x	20.6x	10.4x	9.4x
Min		\$0.80	\$233	\$250	\$76	\$12	5.8%	12.3%	3.3x	3.0x	2.7x	19.7x	9.1x	7.5x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Investment Banking & Valuation

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Public Company Valuation

Governance, Risk & Compliance

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Governance, Risk & Compliance														
Clearwater Analytics Holdings, Inc.	NYSE:CWAN	\$27.52	\$6,291	\$6,109	\$424	\$41	21%	10%	14.4x	11.3x	9.5x	na	33.3x	26.4x
Commvault Systems, Inc.	NasdaqGS:CVLT	\$150.91	\$6,599	\$6,308	\$898	\$92	13%	10%	7.0x	5.8x	5.3x	na	27.1x	23.3x
Genpact Limited	NYSE:G	\$42.95	\$7,575	\$8,405	\$4,665	\$766	5%	16%	1.8x	1.7x	1.5x	11.0x	8.9x	8.2x
RISMA Systems A/S	CPSE:RISMA	\$1.13	\$25	\$23	\$5	(\$2)	28%	(28%)	4.2x	na	na	na	na	na
Wolters Kluwer N.V.	ENXTAM:WKL	\$166.06	\$39,506	\$42,651	\$6,161	\$1,890	1%	31%	6.9x	6.4x	6.0x	22.6x	19.7x	18.4x
Workiva Inc.	NYSE:WK	\$109.50	\$6,065	\$6,079	\$705	(\$36)	16%	(5%)	8.6x	7.0x	6.0x	na	na	na
Max		\$166.06	\$39,506	\$42,651	\$6,161	\$1,890	28.2%	30.7%	14.4x	11.3x	9.5x	22.6x	33.3x	26.4x
75% Percentile		\$149.55	\$7,331	\$7,880	\$3,725	\$837	19.5%	14.9%	8.2x	7.0x	6.0x	19.7x	28.9x	24.0x
Mean		\$83.01	\$11,010	\$11,395	\$2,143	\$459	14.0%	5.7%	7.2x	6.5x	5.7x	16.8x	22.3x	19.0x
Median		\$75.23	\$6,445	\$6,209	\$802	\$67	14.4%	10.0%	7.0x	6.4x	6.0x	16.8x	23.4x	20.8x
25% Percentile		\$31.38	\$6,122	\$6,087	\$495	\$9	7.1%	(1.4%)	4.9x	5.8x	5.3x	13.9x	17.0x	15.8x
Min		\$1.13	\$25	\$23	\$5	(\$36)	1.2%	(27.7%)	1.8x	1.7x	1.5x	11.0x	8.9x	8.2x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Investment Banking & Valuation

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Public Company Valuation

Healthcare

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Healthcare														
Accolade, Inc.	NASDAQ:ACCD	\$3.42	\$275	\$280	\$441	(\$54)	16%	(12%)	0.6x	0.6x	0.5x	na	9.7x	5.7x
agilon health, inc.	NYSE:AGL	\$1.90	\$783	\$434	\$5,582	(\$321)	33%	(6%)	0.1x	0.1x	0.1x	na	na	na
Alight, Inc.	NYSE:ALIT	\$6.92	\$3,685	\$5,527	\$3,358	\$451	(1%)	13%	1.6x	2.3x	2.3x	12.3x	8.8x	8.3x
Alignment Healthcare, Inc.	NASDAQ:ALHC	\$11.25	\$2,157	\$1,997	\$2,439	(\$94)	43%	(4%)	0.8x	0.6x	0.5x	na	44.6x	24.1x
American Well Corporation	NYSE:AMWL	\$7.25	\$111	(\$111)	\$254	(\$201)	(5%)	(79%)	na	na	na	0.6x	2.1x	6.1x
Astrana Health, Inc.	NasdaqCM:ASTH	\$31.53	\$1,549	\$1,477	\$15	\$109	(65%)	739%	na	0.6x	0.5x	13.5x	8.3x	6.0x
Cegedim SA	ENXTPA:CGM	\$13.20	\$181	\$525	\$679	\$50	6%	7%	0.8x	0.7x	0.7x	10.5x	3.9x	3.7x
CompuGroup Medical SE & Co. KG	XTRA:COP	\$22.58	\$1,165	\$2,033	\$1,326	\$161	1%	12%	1.5x	1.6x	1.6x	12.6x	8.2x	7.8x
Definitive Healthcare Corp.	NASDAQ:DH	\$4.11	\$475	\$614	\$256	\$33	4%	13%	2.4x	2.6x	2.5x	18.6x	10.3x	9.1x
Doximity, Inc.	NYSE:DOCS	\$53.39	\$9,967	\$9,175	\$517	\$208	15%	40%	17.8x	14.9x	13.2x	44.1x	27.9x	24.2x
GoodRx Holdings, Inc.	NASDAQ:GDRX	\$4.65	\$1,789	\$1,910	\$790	\$110	7%	14%	2.4x	2.3x	2.2x	17.4x	6.9x	6.3x
Health Catalyst, Inc.	NASDAQ:HCAT	\$7.07	\$430	\$407	\$302	(\$32)	4%	(11%)	1.3x	1.2x	1.1x	na	10.2x	7.9x
HealthStream, Inc.	NASDAQ:HSTM	\$31.80	\$967	\$890	\$288	\$40	4%	14%	3.1x	2.9x	2.8x	22.2x	12.5x	11.8x
Hims & Hers Health, Inc.	NYSE:HIMS	\$24.18	\$5,283	\$5,040	\$1,242	\$60	57%	5%	4.1x	2.2x	1.9x	na	17.2x	13.3x
Clarivate Corporation	NYSE:MLPN	\$14.78	\$239	\$4,706	\$943	\$558	(2%)	59%	5.0x	5.1x	4.8x	8.4x	8.1x	7.7x
OptimizeRx Corporation	NASDAQ:OPRX	\$4.86	\$90	\$109	\$88	(\$4)	40%	(4%)	1.2x	1.1x	1.0x	na	9.4x	7.8x
Persistent Systems Limited	BSE:533179	\$75.43	\$11,085	\$11,043	\$1,280	\$200	16%	16%	8.6x	7.0x	5.9x	na	39.6x	32.4x
Phreesia, Inc.	NYSE:PHR	\$25.16	\$1,462	\$1,402	\$405	(\$57)	20%	(14%)	3.5x	2.9x	2.6x	na	17.3x	12.5x
Privia Health Group, Inc.	NASDAQ:PRVA	\$19.55	\$2,346	\$1,978	\$1,716	\$20	9%	1%	1.2x	1.0x	0.9x	na	18.5x	15.6x
Schrödinger, Inc.	NASDAQ:SDGR	\$19.29	\$1,405	\$1,137	\$193	(\$212)	(3%)	(110%)	5.9x	4.5x	3.8x	na	na	na
Teladoc Health, Inc.	NYSE:TDOC	\$9.09	\$1,565	\$1,910	\$2,590	\$66	0%	3%	0.7x	0.8x	0.7x	28.9x	6.3x	5.8x
Veeva Systems Inc.	NYSE:VEEV	\$210.25	\$34,134	\$29,143	\$2,656	\$681	16%	26%	11.0x	9.5x	8.5x	42.8x	22.8x	20.0x
Veradigm Inc.	OTCPK:MDRX	\$9.75	\$1,653	\$1,379	\$1,529	\$115	0%	8%	0.9x	2.1x	2.2x	12.0x	11.7x	13.1x
Max		\$210.25	\$34,134	\$29,143	\$5,582	\$681	56.7%	738.7%	17.8x	14.9x	13.2x	44.1x	44.6x	32.4x
75% Percentile		\$24.67	\$2,251	\$3,370	\$1,623	\$138	16.1%	13.9%	4.1x	2.9x	2.7x	22.2x	17.3x	13.3x
Mean		\$26.58	\$3,600	\$3,609	\$1,256	\$82	9.3%	31.7%	3.5x	3.0x	2.7x	18.7x	14.5x	11.9x
Median		\$13.20	\$1,462	\$1,477	\$790	\$50	5.7%	7.3%	1.6x	2.1x	2.0x	13.5x	10.2x	8.3x
25% Percentile		\$7.00	\$452	\$570	\$295	(\$43)	0.2%	(4.9%)	0.9x	0.8x	0.8x	12.0x	8.2x	6.3x
Min		\$1.90	\$90	(\$111)	\$15	(\$321)	(65.5%)	(109.5%)	0.1x	0.1x	0.1x	0.6x	2.1x	3.7x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Investment Banking & Valuation

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Public Company Valuation

Human Resource and Human Capital Management

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Human Resource and Human Capital Management														
Automatic Data Processing, Inc.	NASDAQ:ADP	\$292.73	\$119,275	\$121,955	\$18,447	\$5,733	6%	31%	6.6x	5.8x	5.5x	21.3x	19.7x	18.7x
Insperty, Inc.	NYSE:NSP	\$77.51	\$2,898	\$2,847	\$6,548	\$184	2%	3%	0.4x	0.4x	0.4x	15.4x	10.7x	9.3x
Paychex, Inc.	NASDAQ:PAYX	\$140.22	\$50,488	\$50,111	\$5,214	\$2,388	4%	46%	9.6x	8.9x	8.4x	21.0x	19.4x	18.5x
Paycom Software, Inc.	NYSE:PAYC	\$204.97	\$11,455	\$11,210	\$1,824	\$668	12%	37%	6.1x	5.5x	5.0x	16.8x	13.5x	12.1x
Paycor HCM, Inc.	NASDAQ:PYCR	\$18.57	\$3,336	\$3,251	\$624	\$59	16%	10%	5.2x	4.2x	3.7x	na	12.5x	10.2x
Paylocity Holding Corporation	NASDAQ:PCTY	\$199.47	\$11,120	\$10,720	\$1,323	\$311	16%	23%	8.1x	6.6x	5.9x	34.5x	19.1x	16.6x
TriNet Group, Inc.	NYSE:TNET	\$90.77	\$4,500	\$5,312	\$4,972	\$392	1%	8%	1.1x	4.7x	4.5x	13.6x	13.3x	12.2x
Upwork Inc.	NASDAQ:UPWK	\$16.35	\$2,185	\$1,954	\$762	\$64	14%	8%	2.6x	2.6x	2.4x	30.6x	10.5x	8.9x
Workday, Inc.	NASDAQ:WDAY	\$258.03	\$68,636	\$64,842	\$8,157	\$726	17%	9%	7.9x	6.8x	6.0x	na	21.7x	18.1x
ZipRecruiter, Inc.	NYSE:ZIP	\$7.24	\$707	\$764	\$499	\$29	(31%)	6%	1.5x	1.7x	1.5x	26.4x	27.8x	12.6x
Max		\$292.73	\$119,275	\$121,955	\$18,447	\$5,733	16.8%	45.8%	9.6x	8.9x	8.4x	34.5x	27.5x	18.7x
75% Percentile		\$203.60	\$40,730	\$40,386	\$6,214	\$711	15.3%	29.2%	7.6x	6.4x	5.8x	27.4x	19.6x	17.8x
Mean		\$130.59	\$27,460	\$27,296	\$4,837	\$1,055	5.7%	18.0%	4.9x	4.7x	4.3x	22.4x	16.8x	13.7x
Median		\$115.50	\$7,810	\$8,016	\$3,398	\$351	8.9%	9.2%	5.7x	5.1x	4.8x	21.1x	16.3x	12.4x
25% Percentile		\$33.31	\$3,007	\$2,948	\$902	\$94	2.7%	8.0%	1.8x	3.0x	2.7x	16.4x	12.7x	10.7x
Min		\$7.24	\$707	\$764	\$499	\$29	(30.7%)	2.6%	0.4x	0.4x	0.4x	13.6x	10.5x	8.9x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Investment Banking & Valuation

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Public Company Valuation

Inventory/Supply Chain

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Inventory/Supply Chain														
Agilysys, Inc.	NASDAQ:AGYS	\$131.71	\$3,636	\$3,655	\$255	\$29	17%	11%	14.4x	11.7x	9.5x	na	na	47.2x
Aspen Technology, Inc.	NASDAQ:AZPN	\$249.63	\$15,789	\$15,690	\$1,094	\$377	5%	34%	14.3x	12.6x	11.9x	41.6x	28.5x	26.3x
AutoStore Holdings Ltd.	OB:AUTO	\$0.98	\$3,285	\$3,627	\$613	\$247	(1%)	40%	5.9x	5.7x	5.2x	14.7x	12.1x	11.4x
E2open Parent Holdings, Inc.	NYSE:ETWO	\$2.66	\$822	\$1,843	\$619	\$168	(5%)	27%	3.0x	3.0x	2.9x	10.9x	8.5x	8.2x
Full Truck Alliance Co. Ltd.	NYSE:YMM	\$10.82	\$11,315	\$8,474	\$1,493	\$278	37%	19%	5.7x	4.7x	4.0x	30.5x	14.6x	10.7x
Karooooo Ltd.	NASDAQ:KARO	\$45.15	\$1,395	\$1,387	\$245	\$97	19%	39%	5.7x	5.2x	4.5x	14.4x	12.4x	10.2x
Kinaxis Inc.	TSX:KXS	\$120.33	\$3,398	\$3,153	\$471	\$28	14%	6%	6.7x	5.8x	5.0x	na	24.5x	20.1x
Logility Supply Chain Solutions, Inc.	NasdaqGS:LGTY	\$11.08	\$373	\$289	\$102	\$9	(16%)	9%	2.8x	2.7x	na	31.4x	17.8x	na
Manhattan Associates, Inc.	NASDAQ:MANH	\$270.24	\$16,505	\$16,340	\$1,025	\$266	15%	26%	15.9x	15.3x	14.1x	na	45.3x	40.5x
PTC Inc.	NASDAQ:PTC	\$183.87	\$22,088	\$23,753	\$2,298	\$699	10%	30%	10.3x	9.3x	8.4x	34.0x	21.2x	18.7x
SPS Commerce, Inc.	NASDAQ:SPSC	\$183.99	\$6,912	\$6,720	\$612	\$126	19%	21%	11.0x	8.8x	7.7x	na	29.3x	24.8x
Tecsys Inc.	TSX:TCS	\$31.87	\$469	\$450	\$124	\$5	5%	4%	3.6x	3.4x	3.1x	na	34.0x	24.0x
The Descartes Systems Group Inc.	NASDAQ:DSGX	\$113.60	\$9,714	\$9,540	\$632	\$255	15%	40%	15.1x	13.1x	11.6x	37.4x	29.2x	25.4x
Max		\$270.24	\$22,088	\$23,753	\$2,298	\$699	37.0%	40.4%	15.9x	15.3x	14.1x	41.6x	45.3x	47.2x
75% Percentile		\$183.87	\$11,315	\$9,540	\$1,025	\$266	17.1%	34.5%	14.3x	11.7x	10.0x	34.8x	29.2x	25.6x
Mean		\$104.30	\$7,362	\$7,302	\$737	\$199	10.4%	23.6%	8.8x	7.8x	7.3x	26.9x	23.1x	22.3x
Median		\$113.60	\$3,636	\$3,655	\$613	\$168	14.0%	26.0%	6.7x	5.8x	5.6x	30.9x	22.8x	22.0x
25% Percentile		\$11.08	\$1,395	\$1,843	\$255	\$29	4.9%	11.4%	5.7x	4.7x	4.4x	14.6x	14.0x	11.2x
Min		\$0.98	\$373	\$289	\$102	\$5	(15.5%)	3.6%	2.8x	2.7x	2.9x	10.9x	8.5x	8.2x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Investment Banking & Valuation

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Public Company Valuation

IT/Infrastructure

(\$ in millions, except share price)											TEV/					
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	Revenue			EBITDA				
									LTM	2025E	2026E	LTM	2025E	2026E		
IT/ Infrastructure																
Alphabet Inc.	NASDAQ:GOOGL	\$189.30	\$2,323,530	\$2,259,589	\$339,859	\$123,470	14%	36%	6.6x	5.8x	5.2x	18.3x	13.1x	11.4x		
Arista Networks Inc	NYSE:ANET	\$110.53	\$139,241	\$131,883	\$6,613	\$2,833	18%	43%	19.9x	15.8x	13.4x	46.5x	35.6x	29.8x		
Backblaze, Inc.	NASDAQ:BLZE	\$6.02	\$305	\$333	\$123	(\$22)	27%	(18%)	2.7x	2.3x	2.0x	na	13.7x	9.9x		
Cisco Systems, Inc.	NASDAQ:CSCO	\$59.20	\$235,779	\$249,646	\$52,976	\$14,272	(9%)	27%	4.7x	4.3x	4.1x	17.5x	11.6x	10.6x		
Cloudflare, Inc.	NYSE:NET	\$107.68	\$36,955	\$36,582	\$1,572	(\$43)	30%	(3%)	na	17.5x	13.8x	na	na	na		
Confluent, Inc.	NASDAQ:CFLT	\$27.96	\$9,171	\$8,425	\$916	(\$355)	25%	(39%)	9.2x	7.2x	6.0x	na	na	na		
Couchbase, Inc.	NASDAQ:BASE	\$15.59	\$816	\$680	\$205	(\$80)	19%	(39%)	3.3x	3.0x	2.6x	na	na	na		
DigitalOcean Holdings, Inc.	NYSE:DOCN	\$34.07	\$3,144	\$4,329	\$757	\$217	12%	29%	5.7x	4.9x	4.3x	19.9x	12.5x	10.8x		
Dynatrace, Inc.	NYSE:DT	\$54.35	\$16,223	\$15,298	\$1,563	\$191	21%	12%	9.8x	8.2x	7.1x	na	28.0x	22.9x		
Extreme Networks, Inc.	NASDAQ:EXTR	\$16.74	\$2,212	\$2,288	\$1,033	(\$49)	(24%)	(5%)	2.2x	1.9x	1.8x	na	12.6x	10.7x		
Fastly, Inc.	NYSE:FSLY	\$9.44	\$1,324	\$1,430	\$541	(\$102)	11%	(19%)	2.6x	2.5x	2.3x	na	33.7x	21.7x		
GitLab Inc.	NASDAQ:GTLB	\$56.35	\$9,146	\$8,274	\$712	(\$148)	32%	(21%)	11.6x	8.8x	7.1x	na	na	47.9x		
HashiCorp, Inc.	NASDAQ:HCP	\$34.21	\$6,994	\$5,656	\$655	(\$155)	16%	(24%)	8.6x	7.4x	6.2x	na	na	na		
Hewlett Packard Enterprise Company	NYSE:HPE	\$21.35	\$28,082	\$33,707	\$29,459	\$5,059	3%	17%	1.1x	1.0x	1.0x	6.7x	5.7x	5.5x		
Informatica Inc.	NYSE:INFA	\$25.93	\$7,918	\$8,548	\$1,657	\$281	7%	17%	5.2x	5.0x	4.7x	30.4x	14.9x	13.5x		
Jamf Holding Corp.	NASDAQ:JAMF	\$14.05	\$1,805	\$1,978	\$615	(\$9)	14%	(1%)	3.2x	2.8x	2.5x	na	13.8x	9.7x		
JFrog Ltd.	NASDAQ:FROG	\$29.41	\$3,281	\$2,829	\$410	(\$58)	24%	(14%)	6.9x	5.6x	4.8x	na	32.4x	26.8x		
MongoDB, Inc.	NASDAQ:MDB	\$232.81	\$17,337	\$16,238	\$1,916	(\$249)	21%	(13%)	8.5x	7.0x	5.9x	na	na	39.1x		
NetScout Systems, Inc.	NASDAQ:NTCT	\$21.66	\$1,553	\$1,273	\$787	\$107	(11%)	14%	1.6x	1.5x	1.5x	11.9x	7.0x	6.8x		
Nutanix, Inc.	NASDAQ:NTNX	\$61.18	\$16,392	\$16,021	\$2,229	\$129	15%	6%	7.2x	5.9x	5.2x	na	28.2x	22.6x		
Progress Software Corporation	NASDAQ:PRGS	\$65.15	\$2,795	\$3,375	\$715	\$243	6%	34%	4.7x	3.5x	3.4x	13.9x	9.1x	8.3x		
Snowflake Inc.	NYSE:SNOW	\$154.41	\$50,971	\$49,414	\$3,414	(\$1,213)	30%	(36%)	14.5x	11.0x	9.0x	na	na	na		
SolarWinds Corporation	NYSE:SWI	\$14.25	\$2,431	\$3,491	\$785	\$264	5%	34%	4.4x	4.3x	4.1x	13.2x	9.1x	8.8x		
Max		\$232.81	\$2,323,530	\$2,259,589	\$339,859	\$123,470	32.0%	42.8%	19.9x	17.5x	13.8x	46.5x	35.6x	47.9x		
75% Percentile		\$63.17	\$22,710	\$24,973	\$2,072	\$253	22.6%	22.1%	8.6x	7.3x	6.1x	19.9x	28.0x	22.3x		
Mean		\$59.20	\$126,844	\$124,404	\$19,544	\$6,286	13.4%	1.6%	6.6x	6.0x	5.1x	19.8x	17.6x	17.6x		
Median		\$34.07	\$7,918	\$8,274	\$916	(\$9)	14.9%	(1.4%)	5.4x	5.0x	4.7x	17.5x	13.4x	11.1x		
25% Percentile		\$19.05	\$2,321	\$2,559	\$683	(\$91)	6.5%	(18.4%)	3.2x	2.9x	2.6x	13.2x	11.0x	9.8x		
Min		\$6.02	\$305	\$333	\$123	(\$1,213)	(24.5%)	(39.0%)	1.1x	1.0x	1.0x	6.7x	5.7x	5.5x		

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

Public Company Valuation

Legal Technology

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Legal Technology														
CS Disco, Inc.	NYSE:LAW	\$4.99	\$299	\$180	\$144	(\$32)	6%	(22%)	1.3x	1.2x	1.1x	na	na	na
Dye & Durham Limited	TSX: DND	\$12.22	\$818	\$1,950	\$339	\$103	2%	30%	5.8x	5.6x	5.1x	19.0x	10.5x	9.8x
Intapp, Inc.	NASDAQ: INTA	\$64.09	\$4,960	\$4,730	\$448	(\$12)	20%	(3%)	10.6x	8.8x	7.7x	na	na	41.1x
LegalZoom.com, Inc.	NASDAQ: LZ	\$7.51	\$1,298	\$1,193	\$679	\$54	5%	8%	1.8x	1.7x	1.6x	22.1x	7.3x	6.5x
Nuix Limited	ASX: NLX	\$3.91	\$1,294	\$1,275	\$147	\$41	21%	28%	8.7x	7.8x	6.7x	31.1x	34.7x	22.3x
Thomson Reuters Corporation	TSX: TRI	\$160.42	\$72,176	\$73,543	\$7,164	\$2,066	6%	29%	10.3x	9.7x	9.0x	35.6x	25.0x	22.7x
Max		\$160.42	\$72,176	\$73,543	\$7,164	\$2,066	21.2%	30.4%	10.6x	9.7x	9.0x	35.6x	34.7x	41.1x
75% Percentile		\$51.12	\$4,044	\$4,035	\$621	\$91	16.7%	28.6%	9.9x	8.5x	7.5x	32.2x	27.4x	22.7x
Mean		\$42.19	\$13,474	\$13,812	\$1,487	\$370	10.0%	11.7%	6.4x	5.8x	5.2x	26.9x	19.4x	20.5x
Median		\$9.86	\$1,296	\$1,612	\$393	\$48	6.3%	17.9%	7.2x	6.7x	5.9x	26.6x	17.8x	22.3x
25% Percentile		\$5.62	\$937	\$1,214	\$195	\$1	5.0%	(0.0%)	2.8x	2.7x	2.5x	21.3x	9.7x	9.6x
Min		\$3.91	\$299	\$180	\$144	(\$32)	1.6%	(22.2%)	1.3x	1.2x	1.1x	19.0x	7.3x	6.5x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Public Company Valuation

Marketing Automation

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Marketing Automation														
Cardlytics, Inc.	NASDAQ:CDLX	\$3.71	\$189	\$344	\$293	(\$37)	(3%)	(12%)	1.2x	1.2x	1.2x	na	na	20.9x
dotdigital Group Plc	AIM:DOTD	\$1.09	\$333	\$284	\$100	\$17	13%	17%	2.8x	2.5x	2.3x	16.5x	8.3x	7.7x
HubSpot, Inc.	NYSE:HUBS	\$696.77	\$35,970	\$34,790	\$2,506	(\$57)	22%	(2%)	13.9x	11.6x	10.0x	na	na	44.3x
Klaviyo, Inc.	NYSE:KVYO	\$41.24	\$11,120	\$10,335	\$869	(\$73)	35%	(8%)	11.9x	8.9x	7.3x	na	na	na
Semrush Holdings, Inc.	NYSE:SEMR	\$11.88	\$1,743	\$1,525	\$358	\$19	22%	5%	4.3x	3.4x	2.8x	na	25.2x	19.0x
Taboola.com Ltd.	NASDAQ:TBLA	\$3.65	\$1,227	\$1,223	\$1,695	\$91	22%	5%	0.7x	0.7x	0.6x	13.5x	6.0x	5.6x
Thryv Holdings, Inc.	NASDAQ:THRY	\$14.80	\$635	\$936	\$874	\$124	(9%)	14%	1.1x	1.2x	1.2x	7.6x	6.4x	6.6x
Zeta Global Holdings Corp.	NYSE:ZETA	\$17.99	\$4,272	\$4,059	\$901	(\$73)	30%	(8%)	4.5x	3.3x	2.8x	na	15.8x	12.8x
ZoomInfo Technologies Inc.	NASDAQ:ZI	\$10.51	\$3,609	\$4,820	\$1,222	\$244	(0%)	20%	3.9x	4.0x	3.9x	19.8x	10.3x	9.7x
Max		\$696.77	\$35,970	\$34,790	\$2,506	\$244	35.4%	20.0%	13.9x	11.6x	10.0x	19.8x	25.2x	44.3x
75% Percentile		\$17.99	\$4,272	\$4,820	\$1,222	\$91	22.0%	14.2%	4.5x	4.0x	3.9x	17.3x	14.4x	19.5x
Mean		\$89.07	\$6,566	\$6,480	\$980	\$28	14.7%	3.4%	4.9x	4.1x	3.6x	14.3x	12.0x	15.8x
Median		\$11.88	\$1,743	\$1,525	\$874	\$17	21.8%	5.3%	3.9x	3.3x	2.8x	15.0x	9.3x	11.2x
25% Percentile		\$3.71	\$635	\$936	\$358	(\$57)	(0.3%)	(8.2%)	1.2x	1.2x	1.2x	12.0x	6.9x	7.4x
Min		\$1.09	\$189	\$284	\$100	(\$73)	(9.0%)	(12.5%)	0.7x	0.7x	0.6x	7.6x	6.0x	5.6x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Public Company Valuation

Real Estate

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Real Estate														
AppFolio, Inc.	NasdaqGM:APPF	\$246.72	\$8,861	\$8,571	\$762	\$146	33%	19%	11.2x	9.1x	7.8x	na	32.7x	26.7x
Compass, Inc.	NYSE:COMP	\$5.85	\$2,985	\$3,286	\$5,345	(\$58)	9%	(1%)	0.6x	0.5x	0.4x	na	11.7x	8.1x
LendingTree, Inc.	NASDAQ:TREE	\$38.75	\$518	\$970	\$773	\$42	4%	5%	1.3x	1.0x	0.9x	22.9x	8.2x	7.0x
Matterport, Inc.	NASDAQ:MTTR	\$4.74	\$1,513	\$1,243	\$165	(\$168)	4%	(102%)	7.5x	6.6x	6.0x	na	na	na
Offerpad Solutions Inc.	NYSE:OPAD	\$2.85	\$78	\$292	\$985	(\$43)	(44%)	(4%)	0.3x	0.3x	0.2x	na	na	23.5x
Opendoor Technologies Inc.	NASDAQ:OPEN	\$1.60	\$1,144	\$2,841	\$4,939	(\$276)	(45%)	(6%)	0.6x	0.5x	0.4x	na	na	na
Porch Group, Inc.	NASDAQ:PRCH	\$4.92	\$498	\$665	\$452	(\$60)	19%	(13%)	1.5x	1.6x	1.4x	na	11.2x	6.8x
Redfin Corporation	NASDAQ:RDFN	\$7.87	\$976	\$1,906	\$1,017	(\$116)	(53%)	(11%)	1.9x	1.7x	1.6x	na	na	35.2x
SmartRent, Inc.	NYSE:SMRT	\$1.75	\$337	\$181	\$200	(\$27)	(8%)	(14%)	0.9x	1.0x	0.7x	na	na	9.4x
Max		\$246.72	\$8,861	\$8,571	\$5,345	\$146	33.1%	19.2%	11.2x	9.1x	7.8x	22.9x	32.7x	35.2x
75% Percentile		\$7.87	\$1,513	\$2,941	\$1,017	(\$27)	9.2%	(1.1%)	1.9x	1.7x	1.6x	22.9x	16.9x	25.1x
Mean		\$35.01	\$1,879	\$2,217	\$1,627	(\$62)	(8.9%)	(14.0%)	2.9x	2.5x	2.2x	22.9x	15.9x	16.7x
Median		\$4.92	\$976	\$1,243	\$773	(\$58)	3.8%	(5.6%)	1.3x	1.0x	0.9x	22.9x	11.4x	9.4x
25% Percentile		\$2.85	\$498	\$665	\$452	(\$116)	(43.8%)	(13.2%)	0.6x	0.5x	0.4x	22.9x	10.4x	7.6x
Min		\$1.60	\$78	\$181	\$165	(\$276)	(53.0%)	(101.7%)	0.3x	0.3x	0.2x	22.9x	8.2x	6.8x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
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Public Company Valuation

Sales Enablement

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
								LTM	2025E	2026E	LTM	2025E	2026E	
Sales Enablement														
Braze, Inc.	NASDAQ:BRZE	\$41.88	\$4,334	\$3,933	\$564	(\$130)	28%	(23%)	7.0x	5.7x	4.9x	na	na	na
Concentrix Corporation	NASDAQ:CNXC	\$43.27	\$2,805	\$8,363	\$9,402	\$1,454	44%	15%	0.9x	0.9x	0.9x	5.8x	5.3x	5.2x
eGain Corporation	NasdaqCM:EGAN	\$6.23	\$178	\$114	\$90	\$5	(7%)	6%	1.3x	1.2x	na	21.0x	na	na
Five9, Inc.	NASDAQ:FIVN	\$40.64	\$3,056	\$3,326	\$1,002	(\$4)	14%	(0%)	3.3x	2.9x	2.6x	na	14.6x	12.6x
Freshworks Inc.	NASDAQ:FRSH	\$16.17	\$4,897	\$3,873	\$686	(\$144)	20%	(21%)	5.6x	4.7x	4.2x	na	25.6x	19.7x
IBEX Limited	NASDAQ:IBEX	\$21.49	\$284	\$288	\$514	\$62	(1%)	12%	0.6x	0.5x	na	4.6x	4.0x	na
ON24, Inc.	NYSE:ONTF	\$6.46	\$269	\$84	\$151	(\$44)	(12%)	(29%)	0.6x	0.6x	0.6x	na	na	41.2x
Salesforce, Inc.	NYSE:CRM	\$334.33	\$319,954	\$319,375	\$37,189	\$9,559	10%	26%	8.6x	7.8x	7.1x	33.4x	20.8x	18.6x
TELUS International (Cda) Inc.	NYSE:TIXT	\$3.92	\$1,080	\$2,529	\$2,659	\$355	0%	13%	1.0x	0.9x	0.9x	7.1x	6.4x	5.9x
Verint Systems Inc.	NasdaqGS:VRNT	\$27.45	\$1,710	\$2,413	\$921	\$140	4%	15%	2.6x	2.5x	2.3x	17.2x	8.5x	7.9x
Weave Communications, Inc.	NYSE:WEAV	\$15.92	\$1,159	\$1,117	\$196	(\$22)	21%	(11%)	5.7x	4.8x	4.1x	na	na	na
Max		\$334.33	\$319,954	\$319,375	\$37,189	\$9,559	44.1%	25.7%	8.6x	7.8x	7.1x	33.4x	25.6x	41.2x
75% Percentile		\$41.26	\$3,695	\$3,903	\$1,831	\$248	20.5%	14.3%	5.7x	4.8x	4.2x	20.0x	17.7x	19.2x
Mean		\$50.71	\$30,884	\$31,401	\$4,852	\$1,021	11.1%	0.3%	3.4x	3.0x	3.1x	14.9x	12.2x	15.9x
Median		\$21.49	\$1,710	\$2,529	\$686	\$5	8.9%	0.0%	2.6x	2.5x	2.6x	12.2x	8.5x	12.6x
25% Percentile		\$11.19	\$682	\$703	\$355	(\$33)	(0.4%)	(16.1%)	0.9x	0.9x	0.9x	6.1x	5.8x	6.9x
Min		\$3.92	\$178	\$84	\$90	(\$144)	(11.8%)	(29.2%)	0.6x	0.5x	0.6x	4.6x	4.0x	5.2x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
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Public Company Valuation

Security

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Security														
Check Point Software Technologies	NASDAQ:CHKP	\$186.70	\$20,534	\$19,100	\$2,525	\$928	6%	37%	7.6x	7.0x	6.7x	20.6x	16.1x	15.3x
CrowdStrike Holdings, Inc.	NASDAQ:CRWD	\$342.16	\$84,278	\$80,847	\$3,740	\$140	31%	4%	na	16.9x	13.9x	na	na	na
CyberArk Software Ltd.	NASDAQ:CYBR	\$333.15	\$16,422	\$15,482	\$909	(\$33)	30%	(4%)	17.0x	11.8x	9.8x	na	na	40.7x
Fortinet, Inc.	NASDAQ:FTNT	\$94.48	\$72,414	\$69,791	\$5,711	\$1,728	10%	30%	12.2x	10.3x	9.1x	40.4x	30.0x	26.5x
Gen Digital Inc.	NasdaqGS:GEN	\$27.38	\$16,874	\$24,725	\$3,863	\$1,832	2%	47%	6.4x	6.1x	5.9x	13.5x	10.2x	9.8x
NCC Group plc	LSE:NCC	\$1.89	\$578	\$676	\$432	\$40	4%	9%	1.6x	1.7x	1.6x	16.7x	11.7x	10.5x
Okta, Inc.	NASDAQ:OKTA	\$78.80	\$13,503	\$12,215	\$2,533	(\$53)	17%	(2%)	4.8x	4.4x	4.0x	na	19.4x	16.5x
Palo Alto Networks, Inc.	NASDAQ:PANW	\$181.96	\$119,402	\$117,109	\$8,288	\$1,142	15%	14%	14.1x	11.9x	10.5x	na	38.3x	34.5x
Qualys, Inc.	NASDAQ:QLYS	\$140.22	\$5,131	\$4,792	\$593	\$200	10%	34%	8.1x	7.4x	6.9x	24.0x	17.8x	16.3x
Radware Ltd.	NASDAQ:RDWR	\$22.53	\$946	\$683	\$267	(\$7)	(1%)	(3%)	2.6x	2.3x	2.2x	na	17.1x	14.7x
Rapid7, Inc.	NASDAQ:RPD	\$40.23	\$2,543	\$3,121	\$833	\$90	10%	11%	3.7x	3.6x	3.4x	34.7x	20.4x	17.0x
SentinelOne, Inc.	NYSE:S	\$22.20	\$7,134	\$6,494	\$770	(\$291)	34%	(38%)	8.4x	6.3x	5.1x	na	na	48.3x
Telos Corporation	NASDAQ:TLS	\$3.42	\$248	\$188	\$123	(\$38)	(19%)	(31%)	1.5x	1.3x	0.9x	na	na	11.7x
Tenable Holdings, Inc.	NASDAQ:TENB	\$39.38	\$4,731	\$4,592	\$878	\$15	14%	2%	5.2x	4.7x	4.3x	na	19.8x	16.4x
Varonis Systems, Inc.	NASDAQ:VRNS	\$44.43	\$4,997	\$4,874	\$547	(\$94)	12%	(17%)	8.9x	7.8x	6.8x	na	na	na
VeriSign, Inc.	NasdaqGS:VRSN	\$206.96	\$19,889	\$21,046	\$1,542	\$1,089	4%	71%	13.6x	13.0x	12.8x	19.3x	17.6x	17.7x
Zscaler, Inc.	NASDAQ:ZS	\$180.41	\$27,682	\$26,213	\$2,299	(\$70)	31%	(3%)	11.4x	9.1x	7.5x	na	35.6x	27.9x
Max		\$342.16	\$119,402	\$117,109	\$8,288	\$1,832	34.4%	70.6%	17.0x	16.9x	13.9x	40.4x	38.3x	48.3x
75% Percentile		\$181.96	\$20,534	\$24,725	\$2,533	\$928	16.9%	30.3%	11.6x	10.3x	9.1x	29.4x	22.8x	27.2x
Mean		\$114.49	\$24,547	\$24,232	\$2,109	\$389	12.4%	9.5%	8.0x	7.4x	6.5x	24.2x	21.2x	21.0x
Median		\$78.80	\$13,503	\$12,215	\$909	\$40	10.4%	3.7%	7.8x	7.0x	6.7x	20.6x	18.6x	16.5x
25% Percentile		\$27.38	\$4,731	\$4,592	\$593	(\$38)	4.1%	(3.0%)	4.6x	4.4x	4.0x	18.0x	16.9x	15.0x
Min		\$1.89	\$248	\$188	\$123	(\$291)	(18.9%)	(37.8%)	1.5x	1.3x	0.9x	13.5x	10.2x	9.8x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Public Company Valuation

Travel & Hospitality

(\$ in millions, except share price)														
Company	Ticker	Share Price 12/31/24	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
									Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Travel & Hospitality														
Deliveroo plc	LSE:ROO	\$1.78	\$2,671	\$2,290	\$2,575	(\$5)	0%	(0%)	0.9x	0.8x	0.7x	na	9.5x	6.8x
Delivery Hero SE	XTRA:DHHER	\$28.14	\$8,069	\$12,174	\$11,652	(\$397)	11%	(3%)	1.0x	0.8x	0.8x	na	11.6x	8.2x
DoorDash, Inc.	NasdaqGS:DASH	\$167.75	\$69,683	\$65,260	\$10,152	\$84	25%	1%	6.4x	5.0x	4.3x	na	24.1x	18.2x
Lightspeed Commerce Inc.	TSXLSPD	\$15.23	\$2,314	\$1,677	\$1,013	(\$74)	25%	(7%)	1.7x	1.4x	1.2x	na	21.8x	16.6x
PAR Technology Corporation	NYSE:PAR	\$72.67	\$2,638	\$2,994	\$454	(\$55)	12%	(12%)	6.6x	6.6x	5.7x	na	na	na
SiteMinder Limited	ASX:SDR	\$3.74	\$1,036	\$1,017	\$127	(\$16)	26%	(13%)	8.0x	6.2x	4.9x	na	na	33.2x
Toast, Inc.	NYSE:TOST	\$36.45	\$20,704	\$19,470	\$4,658	\$2	29%	0%	4.2x	3.2x	2.7x	na	36.8x	26.6x
Uber Technologies, Inc.	NYSE:UBER	\$60.32	\$127,016	\$133,000	\$41,955	\$3,445	17%	8%	3.2x	2.6x	2.3x	38.6x	15.6x	12.2x
Zomato Limited	NSEI:ZOMATO	\$3.25	\$29,437	\$29,281	\$1,892	\$40	70%	2%	15.5x	8.7x	6.7x	na	na	na
Max		\$167.75	\$127,016	\$133,000	\$41,955	\$3,445	69.6%	8.2%	15.5x	8.7x	6.7x	38.6x	36.8x	33.2x
75% Percentile		\$60.32	\$29,437	\$29,281	\$10,152	\$40	26.3%	0.8%	6.6x	6.2x	4.9x	38.6x	23.5x	22.4x
Mean		\$43.26	\$29,285	\$29,685	\$8,276	\$336	23.9%	(2.7%)	5.3x	3.9x	3.3x	38.6x	19.9x	17.4x
Median		\$28.14	\$8,069	\$12,174	\$2,575	(\$5)	24.6%	(0.2%)	4.2x	3.2x	2.7x	38.6x	18.7x	16.6x
25% Percentile		\$3.74	\$2,638	\$2,290	\$1,013	(\$55)	11.9%	(7.3%)	1.7x	1.4x	1.2x	38.6x	12.6x	10.2x
Min		\$1.78	\$1,036	\$1,017	\$127	(\$397)	0.2%	(12.7%)	0.9x	0.8x	0.7x	38.6x	9.5x	6.8x

Source: S&P Capital IQ; Note: EV/Revenue multiples exceeding 20.0x and EV/EBITDA multiples exceeding 50.0x have been reported as 'NA'
Data as of December 31, 2024

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Marquee Software Transactions

(\$ in millions)							
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITDA	
12/5/2024	BigTinCan (ASX: BTH)	Vector Capital	Provider of enterprise mobility software.	\$99	1.3x	13.8x	
11/26/2024	RepairPal	Yelp (NYS: YELP)	Developer of an auto repair price estimator platform designed to provide automobile repair and maintenance information to users.	\$80	na	na	
11/25/2024	Investnet	Bain Capital	Provider of wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms.	\$4,307	3.2x	na	
11/1/2024	Visual Lease	CoStar Group (NAS: CSGP)	Developer of cloud-based lease accounting and administration software.	\$273	na	na	
10/30/2024	Grandata	Evertec (NYS: EVTC)	Operator of a data monetization platform intended to deliver quality intelligence to companies while preserving privacy.	\$70	na	na	
10/17/2024	Zuora	GIC Private, Silver Lake	Provider of cloud-based software on a subscription basis that enables companies to launch, manage, and transform into a subscription business.	\$1,157	2.6x	na	
10/14/2024	SellerCloud	Descartes Systems Group (TSE: DSG)	Developer of an e-commerce software platform designed to help retailers meet the challenges of omnichannel selling.	\$110	na	na	
10/3/2024	TraceGains	Veralto (NYS: VLTO)	Developer a document management platform intended to automate the management of supplier risk and data.	\$350	11.7x	na	
9/24/2024	Smartsheet	Blackstone, Vista Equity Partners	Provider of collaborative work management software delivered via a cloud-based, software-as-a-service model.	\$7,187	6.9x	na	
8/29/2024	Airbase	Paylocity (NAS: PCTY)	Developer of a spend management software platform.	\$325	na	na	
8/21/2024	Cloudpermit	The Riverside Company	Developer of an international e-permitting platform intended to serve local governments.	\$111	na	na	
7/2/2024	TickPick	Brighton Park Capital, Symphony Ventures	Developer of an online ticket-sales platform, providing a no-fee online marketplace.	\$250	na	na	
7/2/2024	GoCanvas	Nemetschek Group	Developer of a cloud-computing SaaS platform which automates workflows.	\$700	10.5x	na	
7/1/2024	Shoreline.io	Nvidia	Developer of an operational automation platform designed to mitigate technical issues.	\$100	na	na	
6/13/2024	Revel Systems	Shift4 Payments	Developer of cloud-based point of sales (POS) systems intended to enhance business operations.	\$245	na	na	

Source: Pitchbook
Data as of December 31, 2024

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Marquee Software Transactions (Continued)

(\$ in millions)						
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITDA
5/17/2024	mdf commerce	Kohlberg Kravis Roberts	Developer of a cloud-based e-commerce platform, offering a comprehensive suite of cloud-based commerce solutions.	\$185	2.0x	nm
5/13/2024	Squarespace	General Atlantic, Permira	Operator of a cloud-based content management system intended to serve businesses.	\$7,232	6.5x	63.5x
5/6/2024	Lexion	DocuSign	Developer of a contract management system designed to organize all contracts in one place.	\$161	na	na
4/24/2024	HashiCorp	International Business Machines	Provider of tools and products that enable developers and operators to provision, secure, run and connect cloud-computing infrastructure.	\$5,121	8.8x	na
4/17/2024	Silk Security	Armis	Developer of security platform designed to manage and remediate security findings.	\$150	na	na
3/18/2024	Alteryx	Clearlake Capital Group, Insight Partners	Developer of data analytics software providing self-service data analytics services designed to turn data into a desirable form.	\$3,245	3.4x	na
2/20/2024	Sopheon	Resurgens Technology Partners, Wellspring	Developer of enterprise management software designed to serve commercial clients.	\$123	3.7x	22.6x
1/30/2024	Q4	Sumeru Equity Partners	Q4 Inc is a provider of a capital markets communication software platform.	\$183	3.1x	na
1/26/2024	InvoiceCloud	Vista Equity Partners	Developer of customer engagement and integrated payments platform.	\$3,634	10.0x	56.0x

Source: Pitchbook
Data as of December 31, 2024

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