

The background is a vibrant blue and purple digital landscape. It features glowing binary code (0s and 1s) in white and red, some of which are blurred to create a sense of depth. A prominent, bright blue vertical beam of light cuts through the center. In the lower half, there are glowing, curved lines in shades of blue and purple, resembling data paths or circuitry. The overall effect is high-tech and futuristic.

H1 2025 Industry Report

Technology

Industry Update | Technology
2025

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Investment Banking & Valuation

About Objective Technology Practice Overview

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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

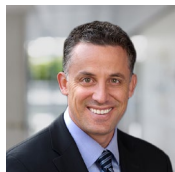
Select Industry Recognition



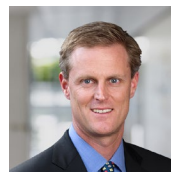
*500+ M&A Transactions Completed, Dedicated Knowledge & Expertise

 Has been acquired by Sell-Side Advisor to Rental History Reports*	 Has been acquired by Sell-Side Advisor to Thinkbox Software*	 Has been acquired by Sell-Side Advisor to SAC Wireless*	 Has been acquired by Sell-Side Advisor to FormSwift*	 Has been acquired by Sell-Side Advisor to TravelNet Solutions*
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Technology Practice Leadership

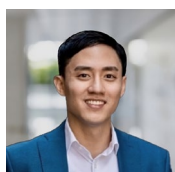


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Technology Industry Report

Introduction

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19. Sales Enablement
20. Security
21. Travel & Hospitality

Technology Contacts

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Source: PMCF, MCF Corporate Finance, Kroll, R.L. Hulett

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Top 5 Takeaways

01

AI and Cybersecurity Dominate Deal Strategies

Acquirers increasingly focused on software companies with advanced AI, cloud and cybersecurity solutions, seeking to expand digital capabilities, streamline operations and strengthen resilience in a rapidly evolving technology landscape.

02

Tech IPO Resurgence

The technology IPO market rebounded strongly in the first half of 2025, surpassing the total capital raised in 2024. This resurgence, particularly in AI, has fueled optimism, sparked new financing discussions and supported increased capital deployment across the software landscape.

03

Private Equity Accelerates Market Consolidation

Private equity firms remained highly active in the software M&A landscape, concentrating on acquisitions of niche players in areas like cybersecurity, health-tech and enterprise software. This consolidation strategy highlights private equity's role in building scaled platforms with recurring revenues and long-term growth potential.

04

Accelerated Software M&A Activity

The first half of 2025 saw a notable acceleration in software M&A, with deals closing faster and investor interest remaining high. Acquirers increasingly focused on companies with advanced AI, cloud and cybersecurity capabilities, as well as vertical SaaS platforms serving specific industries such as healthcare, logistics and enterprise services.

05

Strategic Acquirers Focus on Vertical SaaS

Acquirers targeted vertical SaaS platforms to gain deeper industry expertise and offer tailored solutions, helping them retain customers more effectively. By focusing on these specialized platforms, companies can differentiate their offerings, strengthen competitive positioning and capture long term growth in a rapidly evolving software market.

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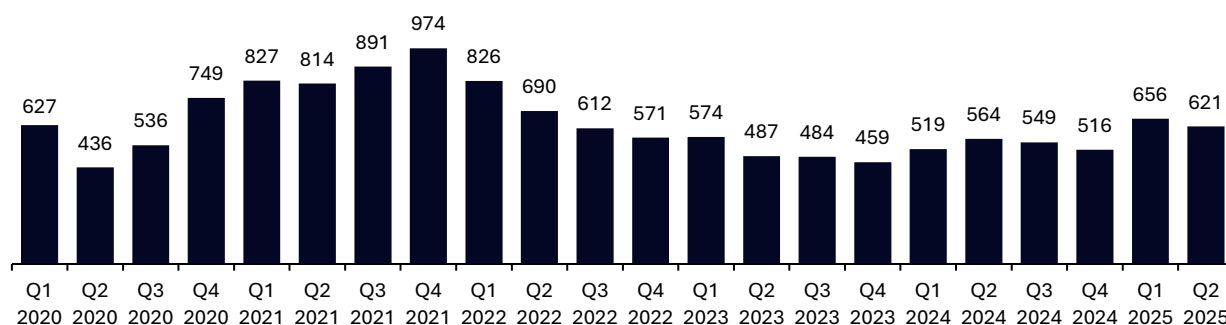
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2025 Software M&A Market Summary

Software M&A market demonstrates resilience amid economic changes.

- In the first half of 2025, Software M&A transactions experienced a ~26% surge in deal value compared to the same period in 2024, while overall transaction volume also increased by ~18%, reflecting a pronounced shift toward larger, high-value deals.
- Amid evolving market conditions, transaction multiples for both strategic and private equity buyers remained steady in the first half of 2025, averaging ~4.5x EV/Revenue, reflecting a more balanced valuation environment and sustained investor confidence in the software sector.
- Private equity firms remain active in software, prioritizing businesses with recurring revenue, strong cybersecurity, and deep vertical focus. Increasingly, they are targeting AI-native platforms and healthcare software. Competition is keeping valuations resilient, underscoring sustained demand for high-quality assets despite macro uncertainty. The strategy centers on securing resilient growth and superior returns in critical, tech-driven niches.
- Strategic buyers are increasingly acquiring software companies that drive technological innovation, with a particular focus on AI solutions. These acquisitions enable corporates to accelerate product development, expand capabilities, and stay competitive in a rapidly evolving market. ServiceNow's ~\$2.9B acquisition of Moveworks in March 2025 exemplifies this trend, providing the company with a mature AI assistant to enhance its workflow platform. The deal, expected to close in the second half of 2025, underscores the growing role of AI-focused M&A in shaping enterprise software strategy.
- There is a growing preference for software firms offering cloud-based or SaaS solutions. Such models provide scalability, predictable subscription revenues, and stronger customer retention, reflecting the industry's shift toward recurring, technology-driven revenue streams.

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



Source: (1) Pitchbook as of 06/30/2025

2025 Software M&A Market Summary

Software M&A market demonstrates resilience amid economic changes.

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

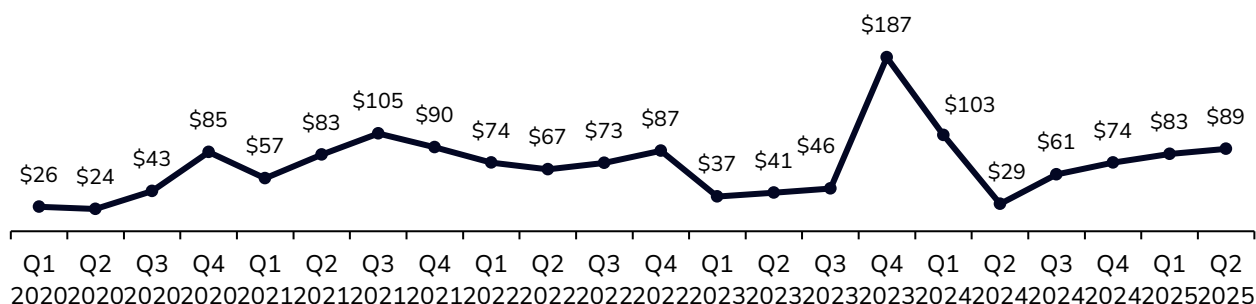


Chart III | Average EV/Revenue Multiple⁽¹⁾

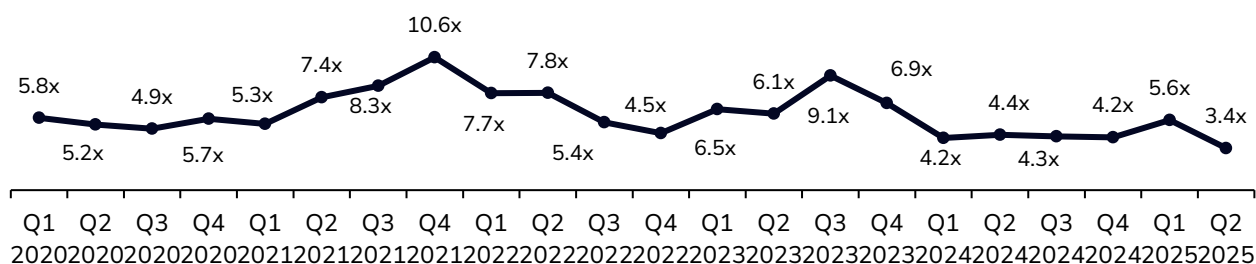
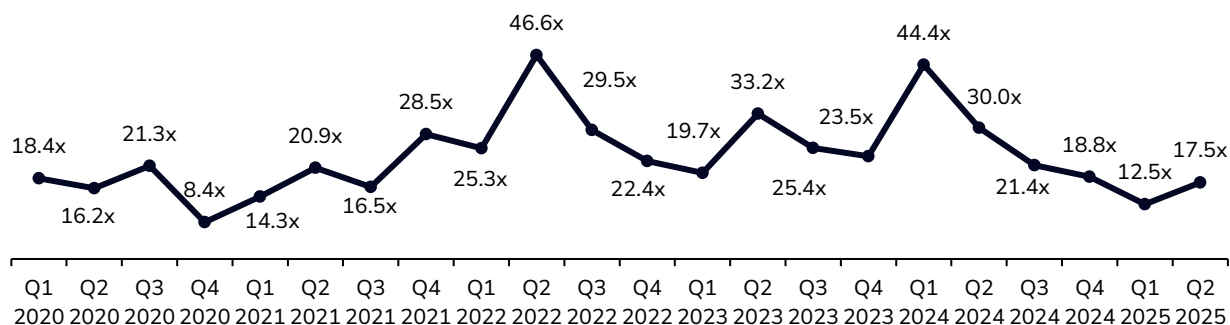


Chart IV | Average EV/EBITDA Multiple⁽¹⁾



Source: (1) Pitchbook as of 06/30/2025

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2025 Software Financing Market Summary

Resilient software financing amid market shifts and IPO recovery.

- Over the first half of 2025, software financing activity showed a strong surge early in the year before moderating in the subsequent quarter. This shift reflects an initial resurgence in investor activity early in the year, as many software firms continued to grow at a faster pace than they did a year earlier.
- In the first half of 2025, the software financing market experienced a notable uptick, with global venture capital funding reaching ~\$110B. This growth is primarily driven by substantial investments in AI and cloud-based solutions, reflecting a strategic shift towards high-value, technology-driven projects.
- Q2 2025 saw a significant recovery in the IPO market, particularly within the technology sector. Tech IPOs delivered an average return of over 125%, rebuilding investor confidence that had been affected by previous market volatility, attributing the investor's focus on companies with credible AI strategies.
- The forward-looking IPO pipeline remains robust, signalling sustained activity for the second half of the year. There are currently 171 active filings seeking to raise ~\$10B, with technology firms featuring prominently.

Chart V | Quarterly Software Financing Volume⁽¹⁾

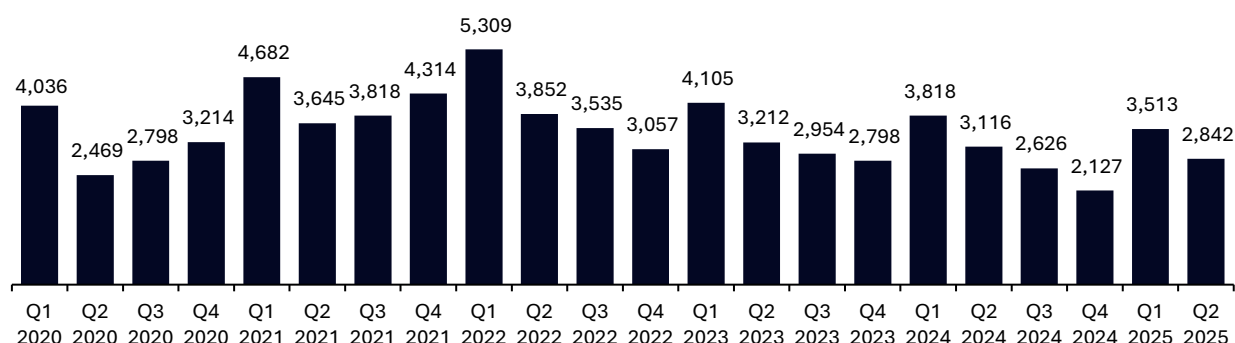
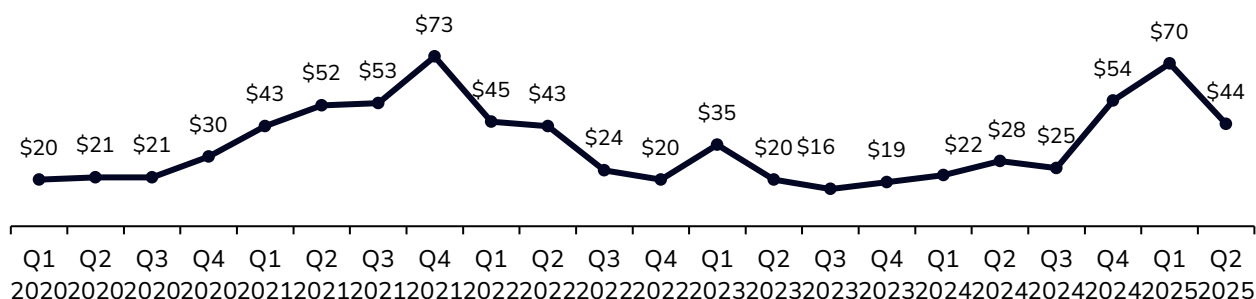


Chart VI | Quarterly Software Financing Value (in \$B) ⁽¹⁾



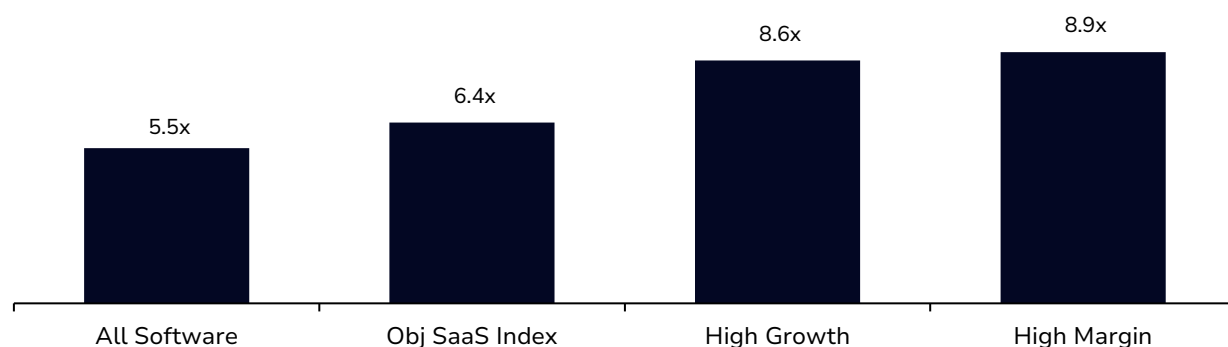
Source: (1) Pitchbook as of 06/30/2025

2025 Public Software Company Performance

Sustained investor confidence in profitability and recurring revenue models

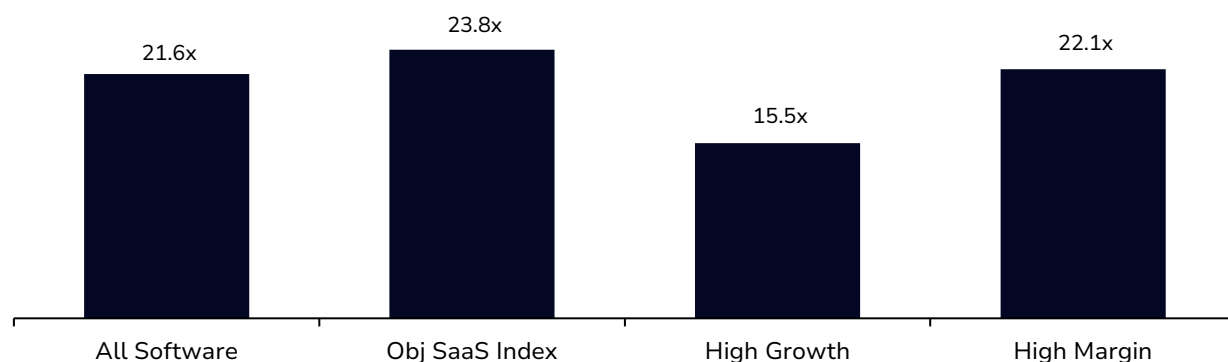
Public software companies reflected varied EV/Revenue multiples across segments for first half 2025, with high-growth and high-margin companies commanding the highest valuations, highlighting investor preference for efficient, profit-driven business models. The Objective SaaS Index sustained a healthy multiple of 6.4x, reflecting investor confidence in its recurring revenue model.

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



In first half 2025, Objective SaaS Index maintained a strong multiple of 23.8x, highlighting confidence in predictable, recurring revenue models. High-margin companies and overall software sector shows steady valuations, underscoring sustained investor preference for efficiency, profitability and long-term value creation.

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



Source: (2) S&P Capital IQ as of 06/30/2025

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

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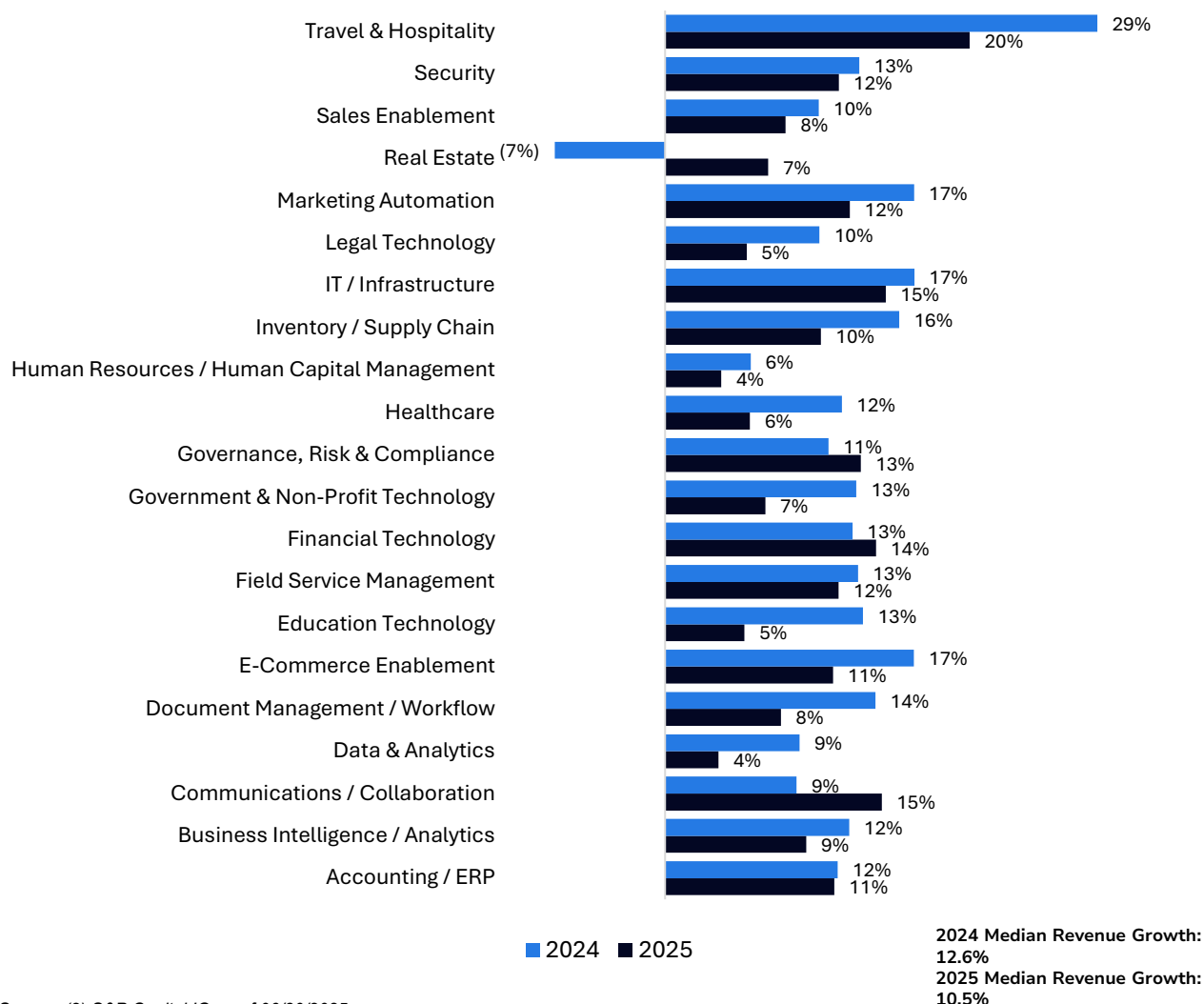
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2025 Public Software Company Performance

Sustained investor confidence in profitability and recurring revenue models

The median revenue growth rate for publicly traded software companies stood at ~11% in the first half of 2025, reflecting a moderation from 2024. However, growth is expected to accelerate in the second half of the year, driven by increasing adoption of AI and cloud-based software solutions as businesses continue to shift towards high-value, technology-driven projects.

Chart IX | YoY % Revenue Growth(LTM Jun-2025 vs. 2024)⁽²⁾



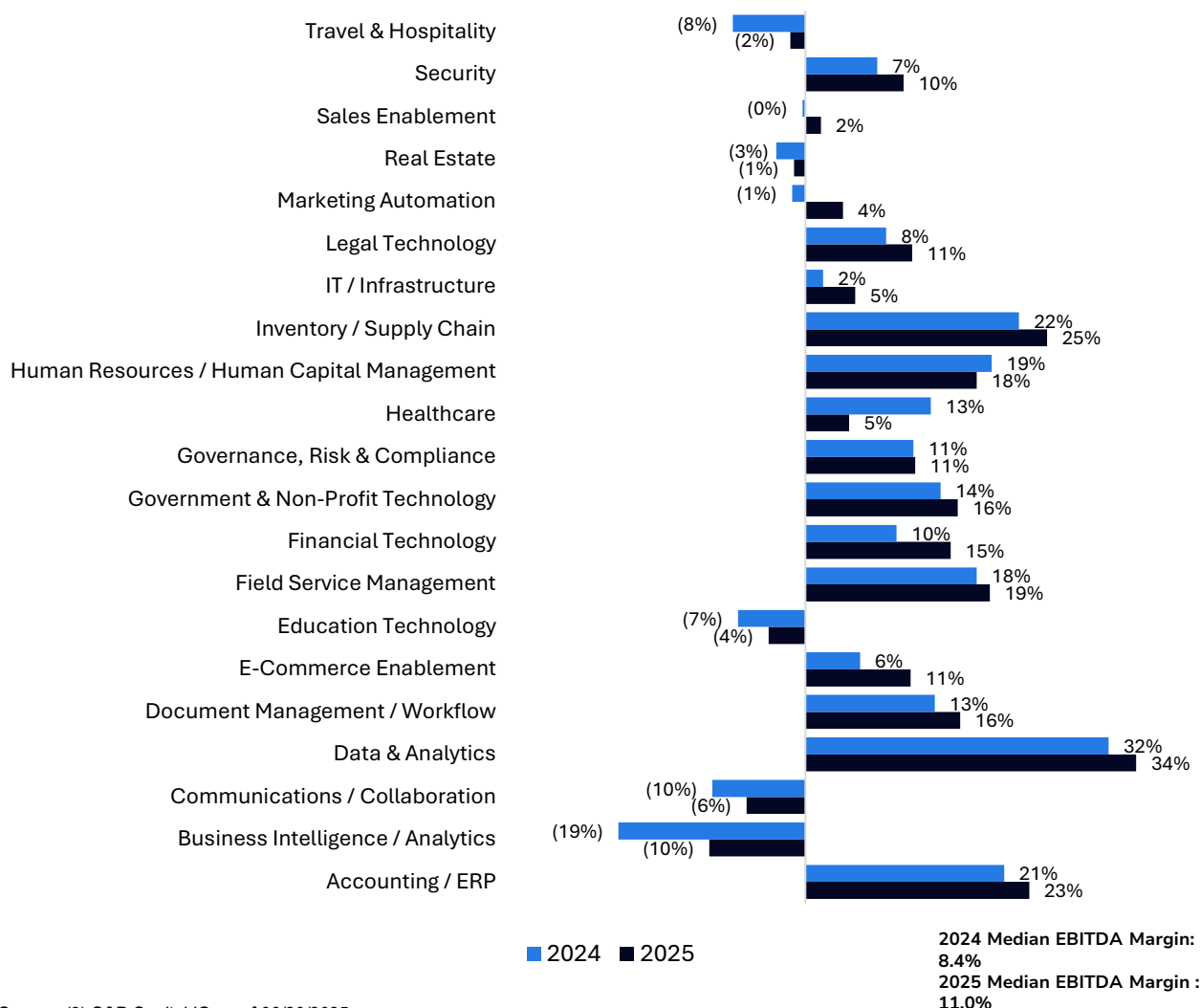
Source: (2) S&P Capital IQ as of 06/30/2025

2025 Public Software Company Performance

Sustained investor confidence in profitability and recurring revenue models

In the first half 2025, EBITDA margins in the software industry enhanced, with the median margin reaching ~11%, benefiting from higher operational efficiency, scalable business models and increasing adoption of AI and cloud-based solutions. This reflects sustained investor preference for software companies that combine profitability with scalable operations, reflecting a market focus on stability, cash flow quality and long-term value creation.

Chart X | EBITDA Margin (LTM Jun-2025 vs. 2024)⁽²⁾



Source: (2) S&P Capital IQ as of 06/30/2025

EV / Revenue Multiples

Comparing TEV/Revenue multiples over the years.

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

In the first half of 2025, valuation multiples reflected a stronger emphasis by investors on profitability and operational efficiency. The decline was more pronounced in smaller transactions, while mid-sized deals showed relative resilience, supported by stronger fundamentals and profitability. Overall, valuations reflect a sustainability-focused market that is steadily stabilizing amid improving investor confidence and adaptability.

TEV (in \$M)	2020	2021	2022	2023	2024	2025	N=
1-10	2.0x	5.0x	5.1x	5.4x	2.8x	0.7x	741
10-25	3.9x	2.2x	5.2x	3.2x	5.0x	2.7x	389
25-50	4.9x	12.2x	4.4x	9.9x	1.9x	5.7x	331
50-100	7.4x	8.2x	4.4x	3.1x	3.1x	7.0x	326
100-250	6.0x	8.5x	10.3x	9.9x	2.7x	4.6x	364
250-500	6.3x	9.2x	6.1x	7.3x	5.1x	9.0x	240
500-1,000	5.5x	11.0x	8.6x	12.0x	3.9x	2.6x	156
>1,000	7.8x	9.2x	9.6x	7.3x	6.9x	10.6x	269
Total	5.5x	8.2x	6.7x	7.3x	3.9x	5.4x	
N=	530	900	521	343	340	182	2,816

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

Valuation multiples reached their peak in 2021, driven by strong investor optimism. In the first half of 2025, EV/Revenue multiples moderated, reflecting a more measured investment approach amid steady deal activity and a continued focus on sustainable growth.

Market Cap (in \$M)	2020	2021	2022	2023	2024	2025	N=
0 - 500	10.9x	12.8x	5.2x	6.0x	6.4x	5.3x	32
500 - 1,000	5.3x	6.6x	2.5x	2.9x	3.0x	2.3x	15
1,000 - 2,500	10.0x	10.6x	3.7x	4.0x	2.9x	2.6x	41
2,500 - 5,000	11.8x	13.4x	5.4x	5.7x	8.6x	4.5x	32
5,000 - 10,000	8.7x	15.5x	6.0x	7.8x	7.8x	6.5x	26
10,000 - 20,000	13.6x	16.7x	7.4x	8.0x	8.2x	8.5x	26
>20,000	11.8x	13.5x	5.3x	6.3x	7.3x	5.5x	52
Total	10.3x	12.7x	5.1x	5.8x	6.3x	5.0x	
N=	224	224	224	224	224	224	224

Note: Total multiples reflect average values.

Source: (1) Pitchbook as of 06/30/2025 (2) S&P Capital IQ as of 06/30/2025

SaaS Index Snapshot

The objective SaaS index comprised of 92 public SaaS companies, is designed to track the performance of emerging public companies involved in providing cloud software across key industry verticals.

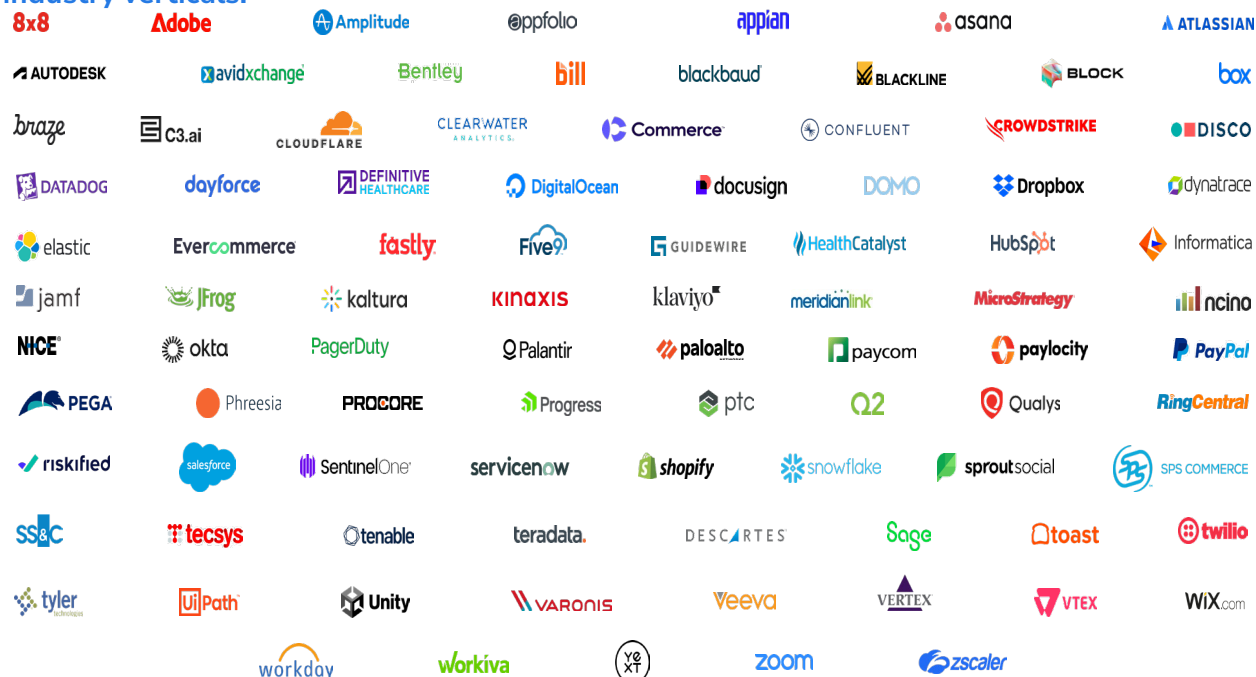
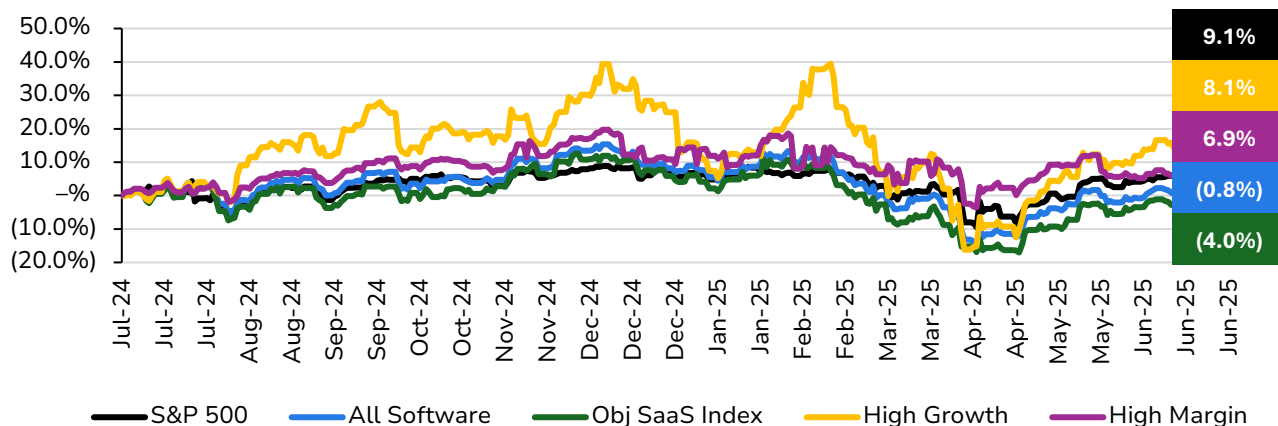


Chart XI | 1-Year TEV / Revenue⁽⁴⁾



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

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SaaS Index Overview

Comparing median metrics over the years.

Table III | Objective SaaS Index Median Metrics

In the first half of 2025, SaaS valuations remained resilient, reflecting continued investor confidence in profitable, high-quality and a stable investment environment. Profitability has shown gradual improvement with EBITDA margins remaining positive, supported by stable gross margins, signaling that the sector's fundamentals remained healthy and focused on sustainable, long-term growth.

Measure	2020	2021	2022	2023	2024	H1 2025
Market Capitalization (in \$M)	\$7,227.3	\$9,335.1	\$4,563.7	\$7,180.6	\$7,955.3	\$7,118.7
EV/NTM Revenue	10.2x	10.3x	5.0x	6.4x	5.5x	4.7x
EV/LTM Revenue	12.2x	12.2x	6.0x	7.0x	6.0x	5.0x
EV/NTM EBITDA	24.7x	28.9x	23.4x	27.0x	19.5x	19.2x
EV/LTM EBITDA	27.5x	34.5x	23.9x	31.2x	24.2x	22.8x
Gross Margin	72%	72%	72%	73%	74%	75%
EBITDA Margin	0%	(3%)	(7%)	(1%)	5%	6%
LTM Revenue (in \$M)	\$394.2	\$576.3	\$797.7	\$956.4	\$1,091.6	\$1,142.2
LTM Revenue Growth	24%	28%	27%	18%	13%	12%
LTM EBITDA Growth	13%	20%	22%	(12%)	0%	13%

Source: S&P Capital IQ

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Public Company Valuation

Accounting/ERP

(\$ in millions, except share price)		Share Price	Equity Value				LTM Revenue	LTM EBITDA	TEV/					
Company	Ticker	6/30/25		TEV	Revenue	EBITDA	Growth	Margin	Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Accounting/ ERP														
AvidXchange Holdings, Inc.	NASDAQ:AVDX	\$9.79	\$2,021	\$1,707	\$441	\$30	10%	7%	3.9x	3.8x	3.5x	na	19.6x	16.0x
BlackLine, Inc.	NasdaqGS:BL	\$56.62	\$3,529	\$3,619	\$663	\$54	9%	8%	5.5x	5.2x	4.8x	na	19.2x	17.1x
Intuit Inc.	NasdaqGS:INTU	\$787.63	\$219,707	\$220,620	\$18,184	\$5,331	15%	29%	12.1x	11.1x	9.9x	41.4x	26.9x	23.8x
Oracle Corporation	NYSE:ORCL	\$218.63	\$614,095	\$712,362	\$57,399	\$23,486	8%	41%	12.4x	11.7x	9.6x	30.3x	22.7x	18.3x
SAP SE	NYSE:SAP	\$304.10	\$353,676	\$350,940	\$37,989	\$10,669	11%	28%	9.2x	8.1x	7.3x	32.9x	26.3x	22.4x
Technology One Limited	ASX:TNE	\$26.89	\$8,798	\$8,701	\$344	\$108	12%	31%	na	22.6x	19.8x	na	na	43.2x
The Sage Group plc	LSE:SGE	\$17.13	\$16,375	\$17,651	\$3,129	\$709	10%	23%	5.6x	5.3x	4.7x	24.9x	19.4x	17.6x
Xero Limited	ASX:XRO	\$117.88	\$19,401	\$18,839	\$1,121	\$213	15%	19%	16.8x	14.3x	11.3x	na	44.7x	35.8x
Max		\$787.63	\$614,095	\$712,362	\$57,399	\$23,486	15.0%	40.9%	16.8x	22.6x	19.8x	41.4x	44.7x	43.2x
75% Percentile		\$240.00	\$253,199	\$253,200	\$23,135	\$6,668	13.1%	29.9%	12.3x	12.3x	10.3x	35.0x	26.6x	26.8x
Mean		\$192.33	\$154,700	\$166,805	\$14,909	\$5,075	11.4%	23.3%	9.4x	10.2x	8.9x	32.4x	25.6x	24.3x
Median		\$87.25	\$17,888	\$18,245	\$2,125	\$461	10.6%	25.4%	9.2x	9.6x	8.5x	31.6x	22.7x	20.3x
25% Percentile		\$24.45	\$7,480	\$7,430	\$607	\$95	9.9%	16.3%	5.6x	5.2x	4.7x	29.0x	19.5x	17.5x
Min		\$9.79	\$2,021	\$1,707	\$344	\$30	8.4%	6.9%	3.9x	3.8x	3.5x	24.9x	19.2x	16.0x

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 June 30, 2025

Public Company Valuation

Business Intelligence & Analytics

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$12.40	\$1,623	\$1,419	\$307	(\$103)	9%	(34%)	4.6x	4.2x	3.7x	na	na	na
Appian Corporation	NasdaqGM:APPN	\$29.86	\$2,216	\$2,329	\$634	(\$25)	13%	(4%)	3.7x	3.3x	3.0x	na	44.2x	32.3x
C3.ai, Inc.	NYSE:AI	\$24.57	\$3,302	\$2,619	\$389	(\$312)	25%	(80%)	6.7x	8.0x	8.2x	na	na	na
Datadog, Inc.	NasdaqGS:DDOG	\$134.33	\$46,391	\$43,819	\$2,835	\$78	26%	3%	15.5x	13.2x	11.0x	na	na	44.8x
Domo, Inc.	NasdaqGM:DOMO	\$13.97	\$562	\$650	\$317	(\$51)	(1%)	(16%)	2.1x	2.0x	2.0x	na	27.2x	18.2x
Elastic N.V.	NYSE:ESTC	\$84.33	\$8,905	\$8,102	\$1,483	(\$42)	17%	(3%)	5.5x	4.9x	4.3x	na	29.7x	25.7x
Strategy Inc	NasdaqGS:MSTR	\$404.23	\$112,918	\$122,357	\$459	(\$7,562)	(6%)	na	na	na	na	na	na	na
NICE Ltd.	NASDAQ:NICE	\$168.91	\$10,728	\$9,656	\$2,776	\$769	13%	28%	3.5x	3.3x	3.1x	12.5x	9.3x	8.7x
PagerDuty, Inc.	NYSE:PD	\$15.28	\$1,408	\$1,292	\$476	(\$29)	9%	(6%)	2.7x	2.6x	2.5x	na	10.2x	9.4x
Teradata Corporation	NYSE:TDC	\$22.31	\$2,133	\$2,353	\$1,703	\$311	(7%)	18%	1.4x	1.4x	1.4x	7.6x	5.7x	5.6x
UiPath Inc.	NYSE:PATH	\$12.80	\$6,848	\$5,372	\$1,451	(\$89)	7%	(6%)	3.7x	3.4x	3.1x	na	15.3x	13.5x
Max		\$404.23	\$112,918	\$122,357	\$2,835	\$769	25.5%	27.7%	15.5x	13.2x	11.0x	12.5x	44.2x	44.8x
75% Percentile		\$109.33	\$9,817	\$8,879	\$1,593	\$26	15.1%	1.3%	5.3x	4.7x	4.2x	11.3x	28.4x	27.3x
Mean		\$83.91	\$17,912	\$18,179	\$1,166	(\$641)	9.5%	(10.0%)	4.9x	4.6x	4.2x	10.1x	20.2x	19.8x
Median		\$24.57	\$3,302	\$2,619	\$634	(\$42)	8.6%	(5.0%)	3.7x	3.4x	3.1x	10.1x	15.3x	15.8x
25% Percentile		\$14.63	\$1,878	\$1,874	\$424	(\$96)	3.2%	(13.5%)	2.9x	2.8x	2.6x	8.8x	9.8x	9.2x
Min		\$12.40	\$562	\$650	\$307	(\$7,562)	(6.5%)	(80.2%)	1.4x	1.4x	1.4x	7.6x	5.7x	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 June 30, 2025

Public Company Valuation

Communication / Collaboration

(\$ in millions, except share price)		Share Price 6/30/25	Equity Value				LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker			TEV	Revenue	EBITDA			Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Communication / Collaboration														
Asana, Inc.	NYSE:ASAN	\$13.50	\$3,177	\$2,972	\$739	(\$217)	10%	(29%)	4.0x	3.8x	3.5x	na	43.7x	32.2x
Bandwidth Inc.	NasdaqGS:BAND	\$15.90	\$473	\$911	\$752	\$30	19%	4%	1.2x	1.2x	1.1x	29.9x	10.2x	8.2x
Ciena Corporation	NYSE:CIE	\$81.33	\$11,497	\$11,832	\$4,265	\$341	3%	8%	2.8x	2.4x	2.1x	34.7x	18.6x	11.6x
LivePerson, Inc.	NasdaqGS:LPSN	\$15.15	\$95	\$447	\$292	(\$17)	(23%)	(6%)	1.5x	1.9x	2.1x	na	na	na
monday.com Ltd.	NASDAQ:MNDY	\$314.48	\$16,169	\$14,703	\$1,037	\$2	32%	0%	14.2x	12.0x	9.8x	na	na	na
Ooma, Inc.	NYSE:OOMA	\$12.90	\$356	\$352	\$259	\$6	7%	2%	1.4x	1.3x	1.2x	na	12.3x	10.8x
Ribbon Communications Inc.	NasdaqGS:RBBN	\$4.01	\$708	\$1,045	\$835	\$86	2%	10%	1.3x	1.2x	1.1x	12.2x	8.1x	7.0x
RingCentral, Inc.	NYSE:RNG	\$28.35	\$2,550	\$4,006	\$2,330	\$259	8%	11%	1.7x	1.6x	1.5x	15.5x	6.1x	5.6x
SoundHound AI, Inc.	NasdaqGM:SOUN	\$10.73	\$4,311	\$4,069	\$102	(\$113)	101%	(110%)	na	24.5x	19.0x	na	na	na
Twilio Inc.	NYSE:TWLO	\$124.36	\$18,987	\$17,639	\$4,583	\$228	9%	5%	3.8x	3.6x	3.3x	na	17.9x	15.8x
Viavi Solutions Inc.	NasdaqGS:VIAV	\$10.07	\$2,248	\$2,542	\$1,046	\$105	3%	10%	2.4x	2.2x	2.1x	24.3x	11.4x	10.6x
Zoom Communications Inc.	NasdaqGS:ZM	\$77.98	\$23,593	\$15,861	\$4,699	\$984	3%	21%	3.4x	3.3x	3.2x	16.1x	7.7x	7.6x
Max		\$314.48	\$23,593	\$17,639	\$4,699	\$984	101.4%	21.0%	14.2x	24.5x	19.0x	34.7x	43.7x	32.2x
75% Percentile		\$78.82	\$12,665	\$12,550	\$2,814	\$236	12.0%	10.1%	3.6x	3.6x	3.3x	28.5x	17.9x	11.6x
Mean		\$59.06	\$7,014	\$6,365	\$1,745	\$141	14.6%	(6.1%)	3.4x	4.9x	4.2x	22.1x	15.1x	12.1x
Median		\$15.52	\$2,863	\$3,489	\$936	\$58	7.7%	4.5%	2.4x	2.3x	2.1x	20.2x	11.4x	10.6x
25% Percentile		\$12.36	\$649	\$1,011	\$627	(\$2)	2.9%	(1.3%)	1.4x	1.5x	1.4x	15.6x	8.1x	7.6x
Min		\$4.01	\$95	\$352	\$102	(\$217)	(23.0%)	(110.1%)	1.2x	1.2x	1.1x	12.2x	6.1x	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 June 30, 2025

Public Company Valuation

Data & Analytics

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$4.30	\$2,937	\$7,190	\$2,529	\$963	(3%)	38%	2.8x	3.0x	3.0x	7.5x	7.3x	7.2x
FactSet Research Systems Inc.	NYSE:FDS	\$447.28	\$16,973	\$18,229	\$2,287	\$853	5%	37%	8.0x	7.7x	7.4x	21.4x	19.4x	19.3x
GB Group plc	AIM:GBG	\$3.24	\$804	\$867	\$365	\$54	4%	15%	2.4x	2.3x	2.2x	16.0x	9.3x	8.8x
GlobalData Plc	AIM:DATA	\$2.02	\$1,538	\$1,576	\$357	\$94	3%	26%	4.4x	3.6x	3.4x	16.7x	9.4x	8.5x
MSCI Inc.	NYSE:MSCI	\$576.74	\$44,623	\$48,957	\$2,922	\$1,692	12%	58%	16.8x	15.6x	14.4x	28.9x	25.8x	23.5x
RELX PLC	NYSE:RELX	\$54.34	\$98,786	\$106,852	\$11,811	\$3,815	1%	32%	9.0x	8.2x	7.7x	28.0x	20.7x	19.3x
Max		\$576.74	\$98,786	\$106,852	\$11,811	\$3,815	11.7%	57.9%	16.8x	15.6x	14.4x	28.9x	25.8x	23.5x
75% Percentile		\$349.05	\$37,711	\$41,275	\$2,824	\$1,509	4.9%	37.9%	8.8x	8.1x	7.7x	26.4x	20.4x	19.3x
Mean		\$181.32	\$27,610	\$30,612	\$3,379	\$1,245	3.6%	34.5%	7.2x	6.8x	6.4x	19.8x	15.3x	14.4x
Median		\$29.32	\$9,955	\$12,710	\$2,408	\$908	3.5%	34.8%	6.2x	5.7x	5.4x	19.1x	14.4x	14.1x
25% Percentile		\$3.51	\$1,888	\$2,980	\$946	\$284	1.6%	27.8%	3.2x	3.2x	3.1x	16.2x	9.3x	8.6x
Min		\$2.02	\$804	\$867	\$357	\$54	(3.5%)	14.8%	2.4x	2.3x	2.2x	7.5x	7.3x	7.2x

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 June 30, 2025

Public Company Valuation

Document Management/Workflow

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$386.88	\$164,114	\$164,982	\$22,601	\$8,884	11%	39%	7.3x	7.0x	6.4x	18.6x	14.0x	12.9x
Akamai Technologies, Inc.	NasdaqGS:AKAM	\$79.76	\$11,661	\$14,959	\$4,019	\$1,125	4%	28%	3.7x	3.6x	3.4x	13.3x	8.5x	8.2x
Atlassian Corporation	NasdaqGS:TEAM	\$203.09	\$53,312	\$51,568	\$4,864	(\$77)	24%	(2%)	10.6x	9.1x	7.7x	na	36.5x	29.0x
Box, Inc.	NYSE:BOX	\$34.17	\$4,948	\$5,404	\$1,102	\$82	5%	7%	4.9x	4.6x	4.3x	na	14.9x	13.5x
DocuSign, Inc.	NasdaqGS:DOCU	\$77.89	\$15,739	\$14,923	\$3,031	\$295	8%	10%	4.9x	4.7x	4.4x	na	14.1x	12.8x
Dropbox, Inc.	NasdaqGS:DBX	\$28.60	\$8,051	\$9,880	\$2,542	\$720	1%	28%	3.9x	4.0x	4.0x	13.7x	8.8x	8.7x
NetApp, Inc.	NasdaqGS:NTAP	\$106.55	\$21,349	\$20,987	\$6,572	\$1,640	5%	25%	3.2x	3.1x	3.0x	12.8x	9.9x	9.2x
Open Text Corporation	NasdaqGS:OTEX	\$29.20	\$7,567	\$12,945	\$5,220	\$1,473	(11%)	28%	2.5x	2.5x	2.5x	8.8x	7.3x	6.8x
Pegasystems Inc.	NasdaqGS:PEGA	\$54.13	\$9,265	\$8,973	\$1,643	\$292	14%	18%	5.5x	5.3x	4.9x	30.7x	19.6x	17.6x
Sprout Social, Inc.	NasdaqCM:SPT	\$20.91	\$1,216	\$1,152	\$418	(\$45)	18%	(11%)	2.8x	2.5x	2.3x	na	21.4x	16.9x
Yext, Inc.	NYSE:YEXT	\$8.50	\$1,040	\$1,018	\$434	\$26	8%	6%	2.3x	2.3x	2.1x	39.6x	8.2x	8.4x
Max		\$386.88	\$164,114	\$164,982	\$22,601	\$8,884	24.1%	39.3%	10.6x	9.1x	7.7x	39.6x	36.5x	29.0x
75% Percentile		\$93.16	\$18,544	\$17,973	\$5,042	\$1,299	12.5%	28.1%	5.2x	5.0x	4.7x	24.6x	17.3x	15.2x
Mean		\$93.61	\$27,115	\$27,890	\$4,768	\$1,310	7.8%	16.1%	4.7x	4.4x	4.1x	19.6x	14.8x	13.1x
Median		\$54.13	\$9,265	\$12,945	\$3,031	\$295	7.9%	17.8%	3.9x	4.0x	4.0x	13.7x	14.0x	12.8x
25% Percentile		\$28.90	\$6,258	\$7,188	\$1,372	\$54	4.2%	6.7%	3.0x	2.8x	2.7x	13.0x	8.8x	8.6x
Min		\$6.50	\$1,040	\$1,018	\$418	(\$77)	(11.5%)	(10.8%)	2.3x	2.5x	2.1x	8.6x	7.3x	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 June 30, 2025

Public Company Valuation

E-Commerce Enablement

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$7.18	\$285	\$257	\$152	\$19	2%	13%	1.7x	1.7x	1.7x	13.3x	11.5x	11.6x
Commerce.com, Inc.	NasdaqGM:CMRC	\$5.00	\$400	\$447	\$335	(\$4)	5%	(1%)	1.3x	1.3x	1.2x	na	16.8x	14.2x
EverCommerce Inc.	NASDAQ:EVCN	\$10.50	\$1,917	\$2,314	\$682	\$122	3%	18%	3.4x	3.9x	3.7x	19.0x	13.2x	12.2x
GoDaddy Inc.	NYSE:GDDY	\$180.06	\$25,656	\$28,737	\$4,659	\$1,119	8%	24%	6.2x	5.8x	5.4x	25.7x	18.4x	16.6x
Riskified Ltd.	NYSE:RSKD	\$4.99	\$786	\$455	\$333	(\$45)	9%	(13%)	1.4x	1.3x	1.2x	na	20.2x	10.6x
Shoper S.A.	WSE:SHO	\$13.73	\$386	\$378	\$52	\$15	27%	28%	7.3x	6.1x	5.2x	25.8x	16.9x	13.7x
Shopify Inc.	NasdaqGS:SHOP	\$115.35	\$149,653	\$145,277	\$9,379	\$1,422	27%	15%	15.5x	12.9x	10.5x	na	na	na
VTEX	NYSE:VTEX	\$6.60	\$1,203	\$1,001	\$228	\$15	8%	6%	4.4x	4.1x	3.7x	na	42.2x	26.2x
Wix.com Ltd.	NasdaqGS:WIX	\$158.46	\$8,858	\$8,751	\$1,815	\$159	13%	9%	4.8x	4.4x	3.9x	na	19.8x	16.5x
Max		\$180.06	\$149,653	\$145,277	\$9,379	\$1,422	27.3%	28.4%	15.5x	12.9x	10.5x	25.8x	42.2x	26.2x
75% Percentile		\$115.35	\$8,858	\$8,751	\$1,815	\$159	12.9%	17.0%	6.2x	5.8x	5.2x	25.7x	19.9x	16.6x
Mean		\$55.76	\$21,016	\$20,346	\$1,959	\$315	11.3%	11.0%	5.1x	4.6x	4.1x	20.9x	19.9x	15.2x
Median		\$10.50	\$1,203	\$1,001	\$335	\$19	7.7%	12.7%	4.4x	4.1x	3.7x	22.3x	17.6x	14.0x
25% Percentile		\$6.60	\$400	\$447	\$228	\$15	5.3%	6.4%	1.7x	1.7x	1.7x	17.6x	15.8x	12.1x
Min		\$4.99	\$285	\$257	\$52	(\$45)	1.9%	(13.4%)	1.3x	1.3x	1.2x	13.3x	11.5x	10.6x

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 June 30, 2025

Public Company Valuation

Education Technology

(\$ in millions, except share price)										TEV/					
Company	Ticker	Share Price 6/30/25	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	Revenue			EBITDA			
									LTM	2025E	2026E	LTM	2025E	2026E	
Education Technology															
3P Learning Limited	ASX:3PL	\$0.42	\$115	\$119	\$67	(\$0)	(9%)	(1%)	1.8x	1.6x	1.6x	na	10.1x	8.0x	
Coursera, Inc.	NYSE:COUR	\$8.76	\$1,414	\$669	\$705	(\$82)	7%	(12%)	0.9x	0.9x	0.9x	na	11.1x	9.2x	
D2L Inc.	TSX:DTOL	\$10.20	\$559	\$478	\$210	\$14	12%	7%	2.3x	2.2x	2.0x	34.6x	14.3x	11.7x	
Docebo Inc.	TSX:DCBO	\$28.94	\$858	\$767	\$223	\$18	17%	8%	3.4x	3.2x	2.9x	42.6x	18.2x	14.4x	
Kaltura, Inc.	NASDAQ:KLTR	\$2.01	\$309	\$294	\$181	(\$12)	2%	(7%)	1.6x	1.6x	1.6x	na	19.3x	12.1x	
Nerdy, Inc.	NYSE:NRDY	\$1.63	\$195	\$172	\$184	(\$72)	(7%)	(39%)	0.9x	0.9x	0.8x	na	na	37.6x	
Stride, Inc.	NYSE:LRN	\$145.19	\$6,232	\$6,070	\$2,286	\$423	15%	19%	2.7x	2.4x	2.2x	14.3x	9.9x	9.2x	
Udemy, Inc.	NASDAQ:UDMY	\$8.06	\$1,046	\$698	\$790	(\$48)	5%	(6%)	0.9x	0.9x	0.8x	na	8.0x	6.3x	
Max		\$145.19	\$6,232	\$6,070	\$2,286	\$423	16.8%	18.5%	3.4x	3.2x	2.9x	42.6x	19.3x	37.6x	
75% Percentile		\$14.88	\$1,138	\$716	\$726	\$15	13.0%	7.0%	2.4x	2.2x	2.0x	38.6x	16.2x	12.7x	
Mean		\$25.65	\$1,341	\$1,155	\$581	\$30	5.3%	(8.3%)	1.8x	1.7x	1.6x	30.5x	13.0x	13.8x	
Median		\$8.41	\$708	\$574	\$216	(\$5)	6.3%	(3.3%)	1.7x	1.6x	1.6x	34.6x	11.1x	10.4x	
25% Percentile		\$1.92	\$280	\$264	\$183	(\$54)	0.1%	(7.9%)	0.9x	0.9x	0.9x	24.5x	10.0x	8.9x	
Min		\$0.42	\$115	\$119	\$67	(\$82)	(9.4%)	(39.0%)	0.9x	0.9x	0.8x	14.3x	8.0x	6.3x	

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 June 30, 2025

Public Company Valuation

Field Service Management

(\$ in millions, except share price)		Share Price	Equity Value				LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker	6/30/25		TEV	Revenue	EBITDA			Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Field Service Management														
Autodesk, Inc.	NASDAQ:ADSK	\$309.57	\$66,231	\$66,735	\$5,957	\$1,489	12%	25%	11.2x	9.4x	8.5x	44.8x	24.3x	21.4x
Bentley Systems, Incorporated	NASDAQ:BSY	\$53.97	\$17,024	\$18,223	\$1,386	\$392	11%	28%	13.1x	12.2x	11.1x	46.5x	34.8x	30.5x
Dassault Systèmes SE	ENXTPA:DSY	\$36.09	\$47,518	\$45,599	\$6,795	\$1,711	5%	25%	6.7x	6.1x	5.8x	26.6x	16.8x	15.7x
Nemetschek SE	XTRA:NEM	\$144.45	\$16,671	\$16,977	\$1,140	\$291	21%	26%	14.9x	12.3x	10.8x	na	39.2x	33.3x
Procore Technologies, Inc.	NYSE:PCOR	\$68.42	\$10,206	\$9,711	\$1,193	(\$86)	19%	(7%)	8.1x	7.5x	6.6x	na	36.6x	27.2x
ServiceNow, Inc.	NYSE:NOW	\$1,028.08	\$212,795	\$208,597	\$11,469	\$2,110	21%	18%	18.2x	15.8x	13.3x	na	45.1x	37.1x
Trimble Inc.	NASDAQ:TRMB	\$75.98	\$18,128	\$19,229	\$3,571	\$683	(7%)	19%	5.4x	5.5x	5.1x	28.1x	19.2x	17.7x
Max		\$1,028.08	\$212,795	\$208,597	\$11,469	\$2,110	21.3%	28.3%	18.2x	15.8x	13.3x	46.5x	45.1x	37.1x
75% Percentile		\$227.01	\$56,874	\$56,167	\$6,376	\$1,600	19.8%	25.4%	14.0x	12.3x	10.9x	45.2x	37.9x	31.9x
Mean		\$245.22	\$55,510	\$55,010	\$4,501	\$942	11.7%	19.2%	11.1x	9.8x	8.7x	36.5x	30.8x	26.1x
Median		\$75.98	\$18,128	\$19,229	\$3,571	\$683	12.3%	25.0%	11.2x	9.4x	8.5x	36.5x	34.8x	27.2x
25% Percentile		\$51.20	\$16,848	\$17,600	\$1,289	\$342	7.7%	18.8%	7.4x	6.8x	6.2x	27.8x	21.7x	19.5x
Min		\$36.09	\$10,206	\$9,711	\$1,140	(\$86)	(6.9%)	(7.2%)	5.4x	5.5x	5.1x	26.6x	16.8x	15.7x

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 June 30, 2025

Public Company Valuation

Financial Technology

(\$ in millions, except share price)		Share Price 6/30/25	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker								Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Financial Technology														
ACI Worldwide, Inc.	NASDAQ:ACIW	\$45.91	\$4,816	\$5,474	\$1,673	\$404	13%	24%	3.3x	3.2x	3.0x	13.6x	11.0x	10.1x
Affirm Holdings, Inc.	NASDAQ:AFRM	\$69.14	\$22,305	\$28,303	\$1,480	\$63	44%	4%	19.1x	7.9x	6.4x	na	40.2x	22.2x
Alkami Technology, Inc.	NASDAQ:ALKT	\$30.14	\$3,105	\$3,423	\$356	(\$38)	27%	(11%)	9.6x	7.7x	6.2x	na	na	32.8x
BILL Holdings, Inc.	NYSE:BILL	\$46.26	\$4,766	\$4,367	\$1,256	(\$1)	16%	(0%)	3.5x	2.8x	2.5x	na	17.1x	14.2x
Block, Inc.	NYSE:XYZ	\$67.93	\$41,593	\$40,088	\$23,936	\$1,415	5%	6%	1.7x	1.6x	1.5x	28.3x	11.6x	9.5x
Broadridge Financial Solutions, Inc.	NYSE:BR	\$243.03	\$28,547	\$31,870	\$6,768	\$1,685	6%	25%	4.7x	4.5x	4.3x	18.9x	19.1x	17.8x
CCC Intelligent Solutions Holdings Inc.	NasdaqGS:CCCS	\$9.41	\$6,202	\$7,151	\$969	\$197	9%	20%	7.4x	6.8x	6.2x	36.3x	16.8x	15.3x
Expensify, Inc.	NASDAQ:EXFY	\$2.59	\$239	\$186	\$142	\$0	(2%)	0%	1.3x	1.3x	1.3x	na	7.1x	4.6x
Fair Isaac Corporation	NYSE:FICO	\$1,827.96	\$44,496	\$46,898	\$1,840	\$827	15%	45%	na	22.9x	19.4x	na	40.9x	32.9x
Fiserv, Inc.	NYSE:FI	\$172.41	\$95,590	\$123,465	\$20,703	\$9,162	7%	44%	6.0x	5.9x	5.5x	13.5x	12.1x	11.2x
Flywire Corporation	NASDAQ:FLYW	\$11.70	\$1,422	\$1,228	\$511	\$13	21%	3%	2.4x	2.1x	1.8x	na	11.0x	8.5x
Guidewire Software, Inc.	NYSE:GWRE	\$235.45	\$19,824	\$19,610	\$1,137	\$33	19%	3%	17.2x	15.0x	13.1x	na	na	na
Jack Henry & Associates, Inc.	NASDAQ:JKHY	\$180.17	\$13,119	\$13,303	\$2,320	\$605	6%	26%	5.7x	5.5x	5.2x	22.0x	17.3x	16.2x
MeridianLink, Inc.	NYSE:MLNK	\$16.23	\$1,253	\$1,592	\$320	\$50	5%	16%	5.0x	4.8x	4.6x	31.6x	11.7x	11.2x
nCino, Inc.	NasdaqGS:NCNO	\$27.97	\$3,223	\$3,377	\$557	\$38	13%	7%	6.1x	5.7x	5.3x	na	26.8x	20.8x
Paymentus Holdings, Inc.	NYSE:PAY	\$32.75	\$4,098	\$3,860	\$962	\$61	48%	6%	4.0x	3.4x	2.9x	na	30.6x	23.8x
Payoneer Global Inc.	NASDAQ:PAYO	\$6.85	\$2,477	\$1,975	\$996	\$160	15%	16%	2.0x	1.9x	1.8x	12.3x	7.4x	7.1x
PayPal Holdings, Inc.	NASDAQ:PYPL	\$74.32	\$72,279	\$74,444	\$31,889	\$6,372	5%	20%	2.3x	2.2x	2.1x	11.7x	10.4x	9.8x
Q2 Holdings, Inc.	NYSE:QTWO	\$93.59	\$5,831	\$5,884	\$721	\$19	13%	3%	8.2x	7.5x	6.8x	na	32.7x	28.2x
Sapiens International Corporation N.V.	NASDAQ:SPNS	\$29.25	\$1,635	\$1,486	\$544	\$100	4%	18%	2.7x	2.6x	2.4x	14.9x	14.8x	13.6x
Shift4 Payments, Inc.	NYSE:FOUR	\$99.11	\$6,821	\$8,746	\$3,472	\$569	27%	16%	2.5x	2.0x	1.6x	15.4x	9.0x	6.9x
SS&C Technologies Holdings, Inc.	NASDAQ:SSNC	\$82.80	\$20,424	\$27,014	\$5,961	\$1,923	7%	32%	4.5x	4.3x	4.1x	14.0x	11.0x	10.3x
Temenos AG	SWX:TEMN	\$71.36	\$4,812	\$5,395	\$1,046	\$245	4%	23%	5.2x	5.1x	4.8x	22.0x	13.8x	12.7x
Max		\$1,827.96	\$95,590	\$123,465	\$31,889	\$9,162	47.8%	44.9%	19.1x	22.9x	19.4x	36.3x	40.9x	32.9x
75% Percentile		\$96.35	\$21,384	\$27,658	\$2,896	\$716	17.4%	23.8%	6.0x	6.4x	5.8x	22.0x	19.1x	20.1x
Mean		\$151.14	\$17,777	\$19,963	\$4,763	\$1,039	14.2%	15.1%	5.7x	5.5x	4.9x	19.6x	17.7x	15.4x
Median		\$67.93	\$5,831	\$5,884	\$1,137	\$160	13.1%	16.1%	4.6x	4.5x	4.3x	15.4x	13.8x	13.2x
25% Percentile		\$28.61	\$3,164	\$3,400	\$639	\$36	5.4%	3.6%	2.6x	2.4x	2.3x	13.6x	11.0x	9.9x
Min		\$2.59	\$238	\$186	\$142	(\$38)	(1.6%)	(10.7%)	1.3x	1.3x	1.3x	11.7x	7.1x	4.6x

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 June 30, 2025

Public Company Valuation

Government & Non-Profit Technology

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$64.21	\$3,063	\$4,235	\$1,147	\$270	2%	24%	3.7x	3.8x	3.6x	15.7x	10.5x	10.0x
IDOX plc	AIM:IDOX	\$0.90	\$417	\$420	\$119	\$14	18%	12%	3.5x	3.3x	3.1x	30.3x	11.4x	10.6x
ReadyTech Holdings Limited	ASX:RDY	\$1.51	\$186	\$208	\$73	\$6	(3%)	9%	2.9x	2.5x	2.3x	32.8x	7.8x	6.9x
Tyler Technologies, Inc.	NYSE:TYL	\$592.84	\$25,565	\$25,398	\$2,191	\$430	10%	20%	11.6x	10.8x	9.9x	na	37.8x	33.3x
Max		\$592.84	\$25,565	\$25,398	\$2,191	\$430	18.1%	23.5%	11.6x	10.8x	9.9x	32.8x	37.8x	33.3x
75% Percentile		\$166.37	\$8,689	\$9,525	\$1,408	\$310	12.0%	20.6%	5.7x	5.5x	5.2x	31.6x	18.0x	16.3x
Mean		\$164.67	\$7,308	\$7,565	\$882	\$180	6.7%	15.9%	5.4x	5.1x	4.7x	26.3x	16.9x	15.2x
Median		\$32.86	\$1,740	\$2,327	\$633	\$142	6.0%	15.6%	3.6x	3.5x	3.4x	30.3x	10.9x	10.3x
25% Percentile		\$1.36	\$360	\$367	\$108	\$12	0.8%	10.9%	3.4x	3.1x	2.9x	23.0x	9.8x	9.2x
Min		\$0.90	\$186	\$208	\$73	\$6	(3.2%)	8.7%	2.9x	2.5x	2.3x	15.7x	7.8x	6.9x

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 June 30, 2025

Public Company Valuation

Governance, Risk & Compliance

(\$ in millions, except share price)		Share Price	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker	6/30/25							Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Governance, Risk & Compliance														
Clearwater Analytics Holdings, Inc.	NYSE:CWAN	\$21.93	\$5,937	\$5,751	\$476	\$39	23%	8%	12.1x	7.9x	6.1x	na	24.5x	17.8x
Commvault Systems, Inc.	NasdaqGS:CVLT	\$174.33	\$7,762	\$7,471	\$996	\$98	19%	10%	7.5x	6.6x	5.9x	na	30.7x	27.1x
Genpact Limited	NYSE:G	\$44.01	\$7,696	\$8,575	\$4,851	\$814	7%	17%	1.8x	1.7x	1.6x	10.5x	9.2x	8.4x
Wolters Kluwer N.V.	ENXTAM:WKL	\$166.71	\$38,528	\$41,775	\$6,125	\$1,909	(1%)	31%	6.8x	5.8x	5.6x	21.9x	17.7x	16.8x
Workiva Inc.	NYSE:WK	\$68.45	\$3,815	\$3,842	\$769	(\$67)	17%	(9%)	5.0x	4.4x	3.8x	na	na	32.2x
Max		\$174.33	\$38,528	\$41,775	\$6,125	\$1,909	23.2%	31.2%	12.1x	7.9x	6.1x	21.9x	30.7x	32.2x
75% Percentile		\$166.71	\$7,762	\$8,575	\$4,851	\$814	18.6%	16.8%	7.5x	6.6x	5.9x	19.0x	26.1x	27.1x
Mean		\$95.09	\$12,748	\$13,483	\$2,643	\$558	13.2%	11.4%	6.6x	5.3x	4.6x	16.2x	20.5x	20.5x
Median		\$68.45	\$7,696	\$7,471	\$996	\$98	17.4%	9.8%	6.8x	5.8x	5.6x	16.2x	21.1x	17.8x
25% Percentile		\$44.01	\$5,937	\$5,751	\$769	\$39	7.3%	8.3%	5.0x	4.4x	3.8x	13.4x	15.6x	16.8x
Min		\$21.93	\$3,815	\$3,842	\$476	(\$67)	(0.8%)	(8.8%)	1.8x	1.7x	1.6x	10.5x	9.2x	8.4x

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 June 30, 2025

Public Company Valuation

Healthcare

(\$ in millions, except share price)			Share Price	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker	6/30/25								Revenue			EBITDA		
										LTM	2025E	2026E	LTM	2025E	2026E
Healthcare															
agilon health, inc.	NYSE:AGL	\$2.30	\$952	\$627	\$5,976	(\$275)	23%	(5%)	0.1x	0.1x	0.1x	na	na	na	
Alight, Inc.	NYSE:ALIT	\$5.66	\$2,988	\$4,918	\$2,321	\$341	(31%)	15%	2.1x	2.1x	2.1x	14.4x	7.9x	7.5x	
Alignment Healthcare, Inc.	NASDAQ:ALHC	\$14.00	\$2,770	\$2,621	\$2,968	(\$34)	49%	(1%)	0.9x	0.7x	0.5x	na	33.1x	19.4x	
American Well Corporation	NYSE:AMWL	\$8.89	\$141	(\$63)	\$262	(\$125)	3%	(48%)	na	na	na	0.5x	1.3x	2.4x	
Astrana Health, Inc.	NasdaqCM:ASTH	\$24.88	\$1,242	\$1,205	\$12	\$111	(63%)	na	na	0.4x	0.3x	10.9x	5.5x	4.2x	
Cegedim SA	ENXTPA:ALCGM	\$12.33	\$169	\$473	\$678	\$61	(0%)	9%	0.7x	0.6x	0.6x	7.8x	3.2x	2.9x	
Claritev Corporation	NYSE:CTEV	\$45.13	\$742	\$5,359	\$927	\$512	(3%)	55%	5.8x	5.7x	5.5x	10.5x	9.0x	8.7x	
CompuGroup Medical SE & Co. KGaA	XTRA:COP	\$26.35	\$1,434	\$2,200	\$1,284	\$145	(2%)	11%	1.7x	1.6x	1.5x	15.1x	8.1x	7.5x	
Definitive Healthcare Corp.	NASDAQ:DH	\$3.90	\$419	\$512	\$248	\$44	(3%)	18%	2.1x	2.1x	2.1x	11.7x	7.8x	7.9x	
Doximity, Inc.	NYSE:DOCS	\$61.34	\$11,521	\$10,618	\$570	\$236	20%	41%	18.6x	17.1x	15.5x	45.1x	31.1x	28.0x	
GoodRx Holdings, Inc.	NASDAQ:GDRX	\$4.98	\$1,790	\$2,030	\$797	\$112	4%	14%	2.5x	2.5x	2.4x	18.1x	7.5x	7.1x	
Health Catalyst, Inc.	NASDAQ:HCAT	\$3.77	\$262	\$323	\$311	(\$20)	5%	(6%)	1.0x	1.0x	1.0x	na	8.0x	6.2x	
HealthStream, Inc.	NASDAQ:HSTM	\$27.67	\$845	\$748	\$292	\$38	3%	13%	2.6x	2.5x	2.4x	19.9x	10.7x	9.9x	
Hims & Hers Health, Inc.	NYSE:HIMS	\$49.85	\$11,158	\$10,899	\$1,784	\$138	86%	8%	6.1x	4.7x	3.9x	na	34.4x	26.9x	
OptimizeRx Corporation	NASDAQ:OPRX	\$13.50	\$250	\$266	\$94	\$1	21%	1%	2.8x	2.5x	2.2x	na	16.7x	13.9x	
Persistent Systems Limited	BSE:533179	\$70.48	\$10,514	\$10,419	\$1,397	\$227	19%	16%	7.5x	6.7x	5.6x	45.9x	37.0x	30.4x	
Phreesia, Inc.	NYSE:PHR	\$28.46	\$1,693	\$1,618	\$435	(\$20)	16%	(5%)	3.7x	3.4x	3.0x	na	17.9x	14.0x	
Privia Health Group, Inc.	NASDAQ:PRVA	\$23.00	\$2,804	\$2,390	\$1,801	\$29	7%	2%	1.3x	1.2x	1.1x	na	21.1x	17.8x	
Schrödinger, Inc.	NASDAQ:SDGR	\$20.12	\$1,476	\$1,092	\$230	(\$186)	22%	(81%)	4.7x	4.3x	3.6x	na	na	na	
Teladoc Health, Inc.	NYSE:TDOC	\$8.71	\$1,528	\$1,921	\$2,553	\$33	(3%)	1%	0.8x	0.8x	0.8x	na	7.0x	6.5x	
Veeva Systems Inc.	NYSE:VEEV	\$287.98	\$47,059	\$41,068	\$2,855	\$811	15%	28%	14.4x	13.1x	11.7x	na	29.0x	25.9x	
Veradigm Inc.	OTCPK:MDRX	\$4.70	\$798	\$571	\$588	\$52	(62%)	9%	1.0x	1.0x	1.0x	11.0x	8.5x	6.6x	
Max		\$287.98	\$47,059	\$41,068	\$5,976	\$811	86.0%	55.2%	18.6x	17.1x	15.5x	45.9x	37.0x	30.4x	
75% Percentile		\$28.26	\$2,796	\$4,343	\$1,797	\$143	19.6%	14.7%	5.0x	4.3x	3.6x	18.6x	23.1x	18.2x	
Mean		\$34.00	\$4,662	\$4,628	\$1,290	\$101	5.7%	4.6%	4.0x	3.5x	3.2x	17.6x	15.2x	12.7x	
Median		\$17.06	\$1,455	\$1,170	\$738	\$48	4.6%	8.8%	2.3x	2.1x	2.1x	13.1x	8.8x	8.3x	
25% Percentile		\$6.42	\$756	\$585	\$297	(\$14)	(2.5%)	(1.1%)	1.0x	1.0x	1.0x	10.8x	7.7x	6.6x	
Min		\$2.30	\$141	(\$63)	\$12	(\$275)	(62.8%)	(80.9%)	0.1x	0.1x	0.1x	0.5x	1.3x	2.4x	

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 June 30, 2025

Public Company Valuation

Human Resource and Human Capital Management

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$308.40	\$125,187	\$126,873	\$19,045	\$5,949	6%	31%	6.7x	6.0x	5.7x	21.3x	21.0x	18.9x
Insperty, Inc.	NYSE:NSP	\$60.12	\$2,262	\$2,130	\$6,642	\$108	2%	2%	0.3x	0.3x	0.3x	19.7x	11.6x	9.3x
Paychex, Inc.	NASDAQ:PAYX	\$145.46	\$52,438	\$55,798	\$5,410	\$2,539	5%	47%	10.3x	9.3x	8.3x	22.0x	20.3x	17.0x
Paycom Software, Inc.	NYSE:PAYC	\$231.40	\$12,962	\$12,523	\$1,792	\$486	3%	27%	7.0x	6.1x	5.6x	25.8x	14.3x	13.0x
Paylocity Holding Corporation	NASDAQ:PCTY	\$181.19	\$10,007	\$9,830	\$1,427	\$335	15%	23%	6.9x	5.9x	5.5x	29.4x	16.5x	15.4x
TriNet Group, Inc.	NYSE:TNET	\$73.14	\$3,540	\$4,210	\$4,999	\$271	1%	5%	0.8x	3.7x	3.5x	15.5x	10.7x	9.9x
Upwork Inc.	NASDAQ:UPWK	\$13.44	\$1,769	\$1,517	\$771	\$116	7%	15%	2.0x	2.0x	1.9x	13.1x	7.1x	6.6x
Workday, Inc.	NASDAQ:WDAY	\$240.00	\$64,043	\$59,466	\$8,696	\$967	15%	11%	6.8x	6.2x	5.5x	na	19.2x	16.1x
ZipRecruiter, Inc.	NYSE:ZIP	\$5.01	\$450	\$534	\$462	(\$7)	(21%)	(1%)	1.2x	1.2x	1.1x	na	19.6x	10.4x
Max		\$308.40	\$125,187	\$126,873	\$19,045	\$5,949	15.1%	46.9%	10.3x	9.3x	8.3x	29.4x	21.0x	18.9x
75% Percentile		\$231.40	\$52,438	\$55,798	\$6,642	\$967	7.2%	27.1%	6.9x	6.1x	5.6x	23.9x	19.6x	16.1x
Mean		\$139.80	\$30,295	\$30,320	\$5,471	\$1,196	3.8%	17.8%	4.7x	4.5x	4.2x	21.0x	15.5x	13.0x
Median		\$145.46	\$10,007	\$9,830	\$4,999	\$335	5.4%	15.0%	6.7x	5.9x	5.5x	21.3x	16.5x	13.0x
25% Percentile		\$60.12	\$2,262	\$2,130	\$1,427	\$116	1.9%	5.4%	1.2x	2.0x	1.9x	17.6x	11.6x	9.9x
Min		\$5.01	\$450	\$534	\$462	(\$7)	(20.9%)	(1.4%)	0.3x	0.3x	0.3x	13.1x	7.1x	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 June 30, 2025

Public Company Valuation

Inventory/Supply Chain

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$114.64	\$3,186	\$3,159	\$276	\$32	16%	12%	11.5x	10.3x	9.1x	na	na	42.1x
AutoStore Holdings Ltd.	OB:AUTO	\$0.59	\$1,998	\$2,266	\$549	\$207	(13%)	38%	4.1x	4.6x	4.0x	11.0x	11.3x	9.0x
Full Truck Alliance Co. Ltd.	NYSE:YMM	\$11.81	\$12,352	\$9,646	\$1,608	\$475	29%	30%	6.0x	5.8x	5.2x	20.3x	15.9x	12.2x
Karooooo Ltd.	NASDAQ:KARO	\$48.98	\$1,513	\$1,498	\$246	\$100	12%	41%	6.1x	5.1x	4.3x	15.0x	12.1x	10.8x
Kinaxis Inc.	TSX:KXS	\$148.49	\$4,210	\$3,945	\$497	\$35	12%	7%	7.9x	7.2x	6.3x	na	29.4x	24.4x
Manhattan Associates, Inc.	NASDAQ:MANH	\$197.47	\$11,989	\$11,831	\$1,051	\$276	9%	26%	11.3x	11.0x	10.3x	42.8x	30.9x	28.8x
PTC Inc.	NASDAQ:PTC	\$172.34	\$20,672	\$22,004	\$2,347	\$740	5%	32%	9.4x	8.2x	7.8x	29.7x	18.0x	16.2x
SPS Commerce, Inc.	NASDAQ:SPSC	\$136.09	\$5,168	\$5,086	\$670	\$146	19%	22%	7.6x	6.7x	6.1x	34.8x	21.9x	19.1x
Tecsys Inc.	TSX:TCS	\$28.34	\$420	\$393	\$128	\$6	2%	5%	3.1x	2.9x	2.7x	na	35.6x	24.9x
The Descartes Systems Group Inc.	NASDAQ:DSGX	\$101.65	\$8,701	\$8,532	\$668	\$271	14%	41%	12.8x	11.9x	10.7x	31.5x	26.4x	23.1x
Max		\$197.47	\$20,672	\$22,004	\$2,347	\$740	29.0%	40.6%	12.8x	11.9x	10.7x	42.8x	35.6x	42.1x
75% Percentile		\$145.39	\$11,167	\$9,668	\$955	\$275	15.5%	36.1%	10.3x	9.2x	8.2x	33.1x	29.4x	24.8x
Mean		\$96.04	\$7,021	\$6,836	\$804	\$229	10.5%	25.2%	8.0x	7.4x	6.6x	26.4x	22.4x	21.1x
Median		\$108.14	\$4,689	\$4,516	\$609	\$176	11.8%	27.9%	7.8x	7.0x	6.2x	29.7x	21.9x	21.1x
25% Percentile		\$33.50	\$2,295	\$2,489	\$331	\$51	5.8%	14.3%	6.0x	5.2x	4.6x	17.7x	15.9x	13.2x
Min		\$0.59	\$420	\$393	\$128	\$6	(13.5%)	4.9%	3.1x	2.9x	2.7x	11.0x	11.3x	9.0x

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 June 30, 2025

Public Company Valuation

IT/Infrastructure

(\$ in millions, except share price)		Share Price 6/30/25	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker								Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
IT/ Infrastructure														
Alphabet Inc.	NASDAQ:GOOGL	\$176.23	\$2,144,840	\$2,078,010	\$359,713	\$135,705	13%	38%	5.8x	5.3x	4.7x	15.3x	11.8x	10.2x
Arista Networks Inc	NYSE:ANET	\$102.31	\$128,493	\$120,344	\$7,437	\$3,187	22%	43%	16.2x	13.7x	11.3x	37.8x	28.5x	24.5x
Backblaze, Inc.	NASDAQ:BLZE	\$5.50	\$302	\$296	\$132	(\$18)	22%	(13%)	2.2x	2.0x	1.8x	na	11.2x	8.3x
Cisco Systems, Inc.	NASDAQ:CSCO	\$69.38	\$274,745	\$289,098	\$55,623	\$14,742	0%	27%	5.2x	5.0x	4.8x	19.6x	13.1x	12.6x
Cloudflare, Inc.	NYSE:NET	\$195.83	\$67,877	\$67,438	\$1,770	(\$40)	28%	(2%)	na	31.9x	na	na	na	na
Confluent, Inc.	NASDAQ:CFLT	\$24.93	\$8,486	\$7,678	\$1,018	(\$387)	24%	(38%)	7.5x	6.7x	5.7x	na	na	na
DigitalOcean Holdings, Inc.	NYSE:DOCN	\$28.56	\$2,600	\$3,982	\$807	\$241	13%	30%	4.9x	4.5x	3.9x	16.5x	11.2x	9.7x
Dynatrace, Inc.	NYSE:DT	\$55.21	\$16,545	\$15,507	\$1,699	\$212	19%	12%	9.1x	8.1x	7.1x	na	27.0x	23.0x
Extreme Networks, Inc.	NASDAQ:EXTR	\$17.95	\$2,390	\$2,432	\$1,090	\$1	(11%)	0%	2.2x	2.0x	1.9x	na	12.8x	11.2x
Fastly, Inc.	NYSE:FSLY	\$7.06	\$1,022	\$1,117	\$555	(\$89)	6%	(16%)	2.0x	1.9x	1.7x	na	24.6x	17.7x
GitLab Inc.	NASDAQ:GTLB	\$45.11	\$7,452	\$6,392	\$805	(\$114)	29%	(14%)	7.9x	6.8x	5.6x	na	43.4x	33.3x
Hewlett Packard Enterprise Company	NYSE:HPE	\$20.45	\$26,835	\$33,456	\$30,925	\$4,796	12%	16%	1.1x	0.9x	0.8x	7.0x	5.6x	4.6x
Informatica Inc.	NYSE:INFA	\$24.35	\$7,389	\$7,994	\$1,655	\$291	2%	18%	4.8x	4.7x	4.5x	27.5x	14.1x	13.1x
Jamf Holding Corp.	NASDAQ:JAMF	\$9.51	\$1,254	\$1,422	\$643	\$3	11%	0%	2.2x	2.0x	1.8x	na	8.7x	7.3x
JFrog Ltd.	NASDAQ:FROG	\$43.88	\$5,027	\$4,476	\$451	(\$66)	22%	(15%)	9.9x	8.8x	7.6x	na	47.8x	41.8x
MongoDB, Inc.	NASDAQ:MDB	\$209.99	\$17,159	\$14,777	\$2,105	(\$154)	19%	(7%)	7.0x	6.3x	5.4x	na	43.1x	34.2x
NetScout Systems, Inc.	NASDAQ:NTCT	\$24.81	\$1,770	\$1,322	\$823	\$144	(1%)	17%	1.6x	1.6x	1.5x	9.2x	7.2x	6.0x
Nutanix, Inc.	NASDAQ:NTNX	\$76.44	\$20,492	\$20,105	\$2,433	\$217	16%	9%	8.3x	7.4x	6.4x	na	30.9x	25.9x
Progress Software Corporation	NASDAQ:PRGS	\$63.84	\$2,747	\$4,134	\$869	\$298	22%	34%	4.8x	4.2x	4.2x	13.9x	na	na
Snowflake Inc.	NYSE:SNOW	\$223.77	\$74,663	\$73,447	\$3,840	(\$1,301)	27%	(34%)	19.1x	15.9x	12.9x	na	na	na
Max		\$223.77	\$2,144,840	\$2,078,010	\$359,713	\$135,705	29.3%	42.9%	19.1x	31.9x	12.9x	37.8x	47.8x	41.8x
75% Percentile		\$82.91	\$37,095	\$41,951	\$2,184	\$292	22.2%	19.8%	8.1x	7.6x	6.1x	21.6x	29.1x	24.9x
Mean		\$71.26	\$140,604	\$137,671	\$23,719	\$7,883	14.8%	5.2%	6.4x	7.0x	4.9x	18.3x	21.3x	17.7x
Median		\$44.50	\$7,969	\$7,838	\$1,373	\$73	17.4%	4.7%	5.2x	5.1x	4.7x	15.9x	13.6x	12.9x
25% Percentile		\$23.38	\$2,548	\$3,595	\$806	(\$72)	9.6%	(13.5%)	2.2x	2.0x	1.9x	12.7x	11.2x	9.4x
Min		\$5.50	\$302	\$296	\$132	(\$1,301)	(11.0%)	(38.0%)	1.1x	0.9x	0.8x	7.0x	5.6x	4.6x

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 June 30, 2025

Public Company Valuation

Legal Technology

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$4.37	\$266	\$156	\$146	(\$45)	4%	(31%)	1.1x	1.0x	1.0x	na	na	na
Dye & Durham Limited	TSX:DND	\$7.04	\$473	\$1,610	\$326	\$124	(3%)	38%	4.9x	5.1x	5.2x	13.0x	9.8x	10.0x
Intapp, Inc.	NASDAQ:INTA	\$51.62	\$4,179	\$3,877	\$483	(\$9)	18%	(2%)	8.0x	7.2x	6.4x	na	40.7x	33.1x
LegalZoom.com, Inc.	NASDAQ:LZ	\$8.91	\$1,614	\$1,419	\$691	\$43	3%	6%	2.1x	1.9x	1.8x	32.8x	8.5x	7.4x
Nuix Limited	ASX:NXL	\$1.44	\$475	\$460	\$141	\$38	7%	27%	3.3x	3.1x	2.7x	12.2x	13.7x	9.9x
Thomson Reuters Corporation	TSX:TRI	\$200.78	\$90,448	\$92,128	\$7,273	\$2,043	5%	28%	12.7x	12.3x	11.4x	45.1x	31.6x	28.7x
Max		\$200.78	\$90,448	\$92,128	\$7,273	\$2,043	17.7%	38.0%	12.7x	12.3x	11.4x	45.1x	40.7x	33.1x
75% Percentile		\$40.94	\$3,538	\$3,310	\$639	\$104	6.3%	27.8%	7.2x	6.7x	6.1x	35.9x	31.6x	28.7x
Mean		\$45.69	\$16,243	\$16,608	\$1,510	\$366	5.5%	11.1%	5.3x	5.1x	4.7x	25.8x	20.8x	17.8x
Median		\$7.97	\$1,045	\$1,515	\$405	\$40	4.3%	16.6%	4.1x	4.1x	3.9x	22.9x	13.7x	10.0x
25% Percentile		\$5.04	\$475	\$700	\$191	\$3	3.4%	0.2%	2.4x	2.2x	2.0x	12.8x	8.8x	8.9x
Min		\$1.44	\$266	\$156	\$141	(\$45)	(3.5%)	(30.6%)	1.1x	1.0x	1.0x	12.2x	8.5x	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 June 30, 2025



Public Company Valuation

Marketing Automation

(\$ in millions, except share price)		Share Price 6/30/25	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker								Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Marketing Automation														
Cardlytics, Inc.	NASDAQ:CDLX	\$1.65	\$86	\$255	\$273	(\$40)	(13%)	(15%)	0.9x	1.1x	1.1x	na	na	na
dotdigital Group Plc	AIM:DOTD	\$1.03	\$317	\$262	\$103	\$19	9%	18%	2.5x	2.2x	2.0x	14.1x	7.3x	6.6x
HubSpot, Inc.	NYSE:HUBS	\$556.63	\$29,355	\$27,968	\$2,724	(\$45)	19%	(2%)	10.3x	9.1x	7.8x	na	40.7x	33.9x
Klaviyo, Inc.	NYSE:KVYO	\$33.58	\$9,268	\$8,482	\$1,007	(\$73)	34%	(7%)	8.4x	7.1x	5.8x	na	na	38.6x
Semrush Holdings, Inc.	NYSE:SEMR	\$9.05	\$1,341	\$1,103	\$396	\$16	23%	4%	2.8x	2.5x	2.1x	na	16.6x	12.8x
Taboola.com Ltd.	NASDAQ:TBLA	\$3.66	\$1,188	\$1,185	\$1,780	\$131	17%	7%	0.7x	0.6x	0.6x	9.0x	5.6x	5.4x
Thryv Holdings, Inc.	NASDAQ:THRY	\$12.16	\$532	\$826	\$772	\$60	(15%)	8%	1.1x	1.1x	1.2x	13.8x	5.5x	6.2x
Zeta Global Holdings Corp.	NYSE:ZETA	\$15.49	\$3,649	\$3,492	\$1,075	\$1	40%	0%	3.2x	2.8x	2.4x	na	13.2x	10.8x
ZoomInfo Technologies Inc.	NasdaqGS:GTM	\$10.12	\$3,329	\$4,575	\$1,210	\$261	(3%)	22%	3.8x	3.7x	3.7x	17.6x	9.8x	9.4x
Max		\$556.63	\$29,355	\$27,968	\$2,724	\$261	40.4%	21.5%	10.3x	9.1x	7.8x	17.6x	40.7x	38.6x
75% Percentile		\$15.49	\$3,649	\$4,575	\$1,210	\$60	22.8%	7.8%	3.8x	3.7x	3.7x	15.0x	14.9x	18.1x
Mean		\$71.49	\$5,452	\$5,350	\$1,038	\$37	12.4%	3.9%	3.7x	3.3x	3.0x	13.6x	14.1x	15.5x
Median		\$10.12	\$1,341	\$1,185	\$1,007	\$16	16.6%	3.9%	2.8x	2.5x	2.1x	13.9x	9.8x	10.1x
25% Percentile		\$3.66	\$532	\$826	\$396	(\$40)	(3.1%)	(1.7%)	1.1x	1.1x	1.2x	12.6x	6.5x	6.5x
Min		\$1.03	\$86	\$255	\$103	(\$73)	(14.7%)	(14.7%)	0.7x	0.6x	0.6x	9.0x	5.5x	5.4x

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 June 30, 2025

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, member FINRA,SIPC. Objective Capital Partners and BA Securities, are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

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Public Company Valuation

Real Estate

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$230.28	\$8,297	\$8,127	\$824	\$143	23%	17%	9.9x	8.6x	7.3x	na	31.0x	25.3x
Compass, Inc.	NYSE:COMP	\$6.28	\$3,273	\$3,705	\$5,931	(\$32)	19%	(1%)	0.6x	0.5x	0.5x	na	15.3x	9.9x
CoStar Group, Inc.	NASDAQ:CSGP	\$80.40	\$33,920	\$31,073	\$2,812	\$183	11%	7%	11.1x	9.6x	8.1x	na	na	37.5x
LendingTree, Inc.	NASDAQ:TREE	\$37.07	\$502	\$943	\$972	\$61	52%	6%	1.0x	0.9x	0.8x	15.5x	7.7x	6.7x
Offerpad Solutions Inc.	NYSE:OPAD	\$0.91	\$25	\$221	\$794	(\$43)	(20%)	(5%)	0.3x	0.3x	0.2x	na	na	28.2x
Opendoor Technologies Inc.	NASDAQ:OPEN	\$0.53	\$389	\$2,356	\$5,125	(\$221)	2%	(4%)	0.5x	0.6x	0.5x	na	na	na
Porch Group, Inc.	NASDAQ:PRCH	\$11.79	\$1,217	\$1,493	\$427	(\$11)	(7%)	(2%)	3.5x	3.4x	2.9x	na	22.1x	14.6x
SmartRent, Inc.	NYSE:SMRT	\$0.99	\$186	\$67	\$166	(\$44)	(25%)	(27%)	0.4x	0.4x	0.4x	na	na	na
Max		\$230.28	\$33,920	\$31,073	\$5,931	\$183	52.0%	17.3%	11.1x	9.6x	8.1x	15.5x	31.0x	37.5x
75% Percentile		\$47.50	\$4,529	\$4,811	\$5,350	\$91	20.0%	6.3%	5.1x	4.7x	4.0x	15.5x	24.5x	27.5x
Mean		\$46.05	\$5,976	\$5,998	\$2,151	\$4	6.9%	(1.2%)	3.4x	3.1x	2.6x	15.5x	19.0x	20.4x
Median		\$9.04	\$859	\$1,924	\$898	(\$21)	6.8%	(1.5%)	0.8x	0.7x	0.7x	15.5x	18.7x	19.9x
25% Percentile		\$0.97	\$338	\$762	\$702	(\$44)	(10.1%)	(4.6%)	0.4x	0.5x	0.5x	15.5x	13.4x	11.1x
Min		\$0.53	\$25	\$67	\$166	(\$221)	(25.4%)	(26.8%)	0.3x	0.3x	0.2x	15.5x	7.7x	6.7x

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 June 30, 2025

Public Company Valuation

Sales Enablement

(\$ in millions, except share price)														
Company	Ticker	Share Price 6/30/25	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	\$28.10	\$3,120	\$2,668	\$620	(\$115)	23%	(19%)	4.3x	3.7x	3.2x	na	na	42.9x
Concentrix Corporation	NASDAQ:CNXC	\$52.86	\$3,326	\$8,845	\$9,633	\$1,431	17%	15%	0.9x	0.9x	0.9x	6.2x	5.9x	5.6x
eGain Corporation	NasdaqCM:EGAN	\$6.25	\$171	\$106	\$88	\$3	(8%)	3%	1.2x	1.2x	na	38.8x	na	na
Five9, Inc.	NASDAQ:FIVN	\$26.48	\$2,020	\$2,212	\$1,075	\$41	14%	4%	2.1x	1.9x	1.8x	na	8.7x	7.6x
Freshworks Inc.	NASDAQ:FRSH	\$14.91	\$4,399	\$3,443	\$752	(\$88)	20%	(12%)	4.6x	4.2x	3.7x	na	19.8x	16.8x
IBEX Limited	NASDAQ:IBEX	\$29.10	\$389	\$468	\$536	\$67	5%	12%	0.9x	0.8x	0.8x	7.0x	6.0x	5.7x
ON24, Inc.	NYSE:ONTF	\$5.43	\$231	\$52	\$145	(\$42)	(8%)	(29%)	0.4x	0.4x	0.4x	na	na	na
Salesforce, Inc.	NYSE:CRM	\$272.69	\$260,692	\$255,304	\$38,591	\$11,206	8%	29%	6.6x	6.2x	5.7x	22.8x	15.6x	14.5x
TELUS International (Cda) Inc.	NYSE:TXT	\$3.63	\$1,007	\$2,349	\$2,671	\$293	(0%)	11%	0.9x	0.9x	0.8x	8.0x	5.9x	5.5x
Verint Systems Inc.	NasdaqGS:VRNT	\$19.67	\$1,183	\$1,889	\$896	\$120	(2%)	13%	2.1x	2.0x	1.9x	15.8x	7.7x	6.8x
Weave Communications, Inc.	NYSE:WEAV	\$8.32	\$626	\$583	\$213	(\$22)	20%	(11%)	2.7x	2.4x	2.1x	na	na	na
Max		\$272.69	\$260,692	\$255,304	\$38,591	\$11,206	22.7%	29.0%	6.6x	6.2x	5.7x	38.8x	19.8x	42.9x
75% Percentile		\$28.60	\$3,223	\$3,055	\$1,873	\$206	18.3%	12.9%	3.5x	3.1x	2.9x	21.0x	12.1x	15.1x
Mean		\$42.49	\$25,197	\$25,265	\$5,020	\$1,172	8.1%	1.6%	2.4x	2.2x	2.1x	16.4x	9.9x	13.2x
Median		\$19.67	\$1,183	\$2,212	\$752	\$41	8.0%	3.8%	2.1x	1.9x	1.8x	11.9x	7.7x	7.2x
25% Percentile		\$7.29	\$507	\$525	\$374	(\$32)	(1.2%)	(11.1%)	0.9x	0.9x	0.8x	7.3x	6.0x	5.7x
Min		\$3.63	\$171	\$52	\$88	(\$115)	(8.4%)	(29.1%)	0.4x	0.4x	0.4x	6.2x	5.9x	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 June 30, 2025

Public Company Valuation

Security

(\$ in millions, except share price)		Share Price 6/30/25	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker								Revenue			EBITDA		
		LTM	2025E	2026E	LTM	2025E	2026E							
Security														
Check Point Software Technologies Ltd.	NASDAQ:CHKP	\$221.25	\$23,977	\$22,514	\$2,604	\$938	6%	36%	8.6x	8.3x	7.8x	24.0x	19.1x	18.2x
CrowdStrike Holdings, Inc.	NASDAQ:CRWD	\$509.31	\$126,945	\$123,156	\$4,136	(\$13)	26%	(0%)	na	25.7x	na	na	na	na
CyberArk Software Ltd.	NASDAQ:CYBR	\$406.88	\$20,464	\$19,741	\$1,097	\$3	35%	0%	18.0x	14.8x	12.4x	na	na	49.5x
Fortinet, Inc.	NASDAQ:FTNT	\$105.72	\$80,920	\$77,216	\$6,142	\$2,056	14%	33%	12.6x	11.4x	10.2x	37.6x	32.8x	29.1x
Gen Digital Inc.	NasdaqGS:GEN	\$29.40	\$18,235	\$25,544	\$3,935	\$1,878	3%	48%	6.5x	5.5x	5.1x	13.6x	10.3x	9.4x
NCC Group plc	LSE:NCC	\$1.99	\$609	\$641	\$403	\$34	1%	9%	1.6x	1.6x	1.5x	18.6x	10.7x	10.3x
Okta, Inc.	NASDAQ:OKTA	\$99.97	\$17,502	\$15,724	\$2,681	\$103	14%	4%	5.9x	5.5x	5.0x	na	20.4x	18.3x
Palo Alto Networks, Inc.	NASDAQ:PANW	\$204.64	\$136,454	\$133,960	\$8,875	\$1,250	14%	14%	15.1x	13.6x	12.0x	na	42.6x	37.6x
Qualys, Inc.	NASDAQ:QLYS	\$142.87	\$5,190	\$4,798	\$622	\$212	9%	34%	7.7x	7.3x	6.8x	22.7x	16.7x	16.0x
Radware Ltd.	NASDAQ:RDWR	\$29.44	\$1,257	\$1,023	\$282	\$13	10%	4%	3.6x	3.4x	3.2x	na	na	na
Rapid7, Inc.	NASDAQ:RPD	\$23.13	\$1,486	\$2,007	\$849	\$71	6%	8%	2.4x	2.3x	2.3x	28.1x	13.1x	11.7x
SentinelOne, Inc.	NYSE:S	\$18.28	\$6,078	\$5,323	\$864	(\$298)	28%	(34%)	6.2x	5.3x	4.4x	na	na	na
Telos Corporation	NASDAQ:TLS	\$3.17	\$233	\$185	\$109	(\$41)	(22%)	(38%)	1.7x	1.2x	0.9x	na	18.2x	8.7x
Tenable Holdings, Inc.	NASDAQ:TENB	\$33.78	\$4,127	\$4,086	\$923	\$45	12%	5%	4.4x	4.1x	3.8x	na	17.5x	14.9x
Varonis Systems, Inc.	NASDAQ:VRNS	\$50.75	\$5,680	\$5,824	\$573	(\$96)	13%	(17%)	10.2x	9.3x	7.9x	na	na	na
VeriSign, Inc.	NasdaqGS:VRSN	\$288.80	\$27,118	\$28,262	\$1,575	\$1,107	4%	70%	17.9x	17.1x	16.6x	25.5x	23.3x	22.6x
Zscaler, Inc.	NASDAQ:ZS	\$313.94	\$48,879	\$47,103	\$2,547	(\$73)	25%	(3%)	18.5x	15.9x	13.1x	na	na	48.9x
Max		\$509.31	\$136,454	\$133,960	\$8,875	\$2,056	35.1%	70.2%	18.5x	25.7x	16.6x	37.6x	42.6x	49.5x
75% Percentile		\$221.25	\$27,118	\$28,262	\$2,681	\$938	13.9%	33.5%	13.2x	13.6x	10.7x	26.8x	21.9x	29.1x
Mean		\$146.08	\$30,891	\$30,418	\$2,248	\$423	11.7%	10.2%	8.8x	9.0x	7.1x	24.3x	20.4x	22.7x
Median		\$99.97	\$17,502	\$15,724	\$1,097	\$45	11.8%	4.9%	7.1x	7.3x	6.0x	24.0x	18.2x	18.2x
25% Percentile		\$29.40	\$4,127	\$4,086	\$622	(\$13)	6.2%	(0.3%)	4.2x	4.1x	3.7x	20.6x	14.9x	11.7x
Min		\$1.99	\$233	\$185	\$109	(\$298)	(21.8%)	(37.7%)	1.6x	1.2x	0.9x	13.6x	10.3x	8.7x

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 June 30, 2025

Public Company Valuation

Travel & Hospitality

(\$ in millions, except share price)		Share Price 6/30/25	Equity Value	TEV	Revenue	EBITDA	LTM Revenue Growth	LTM EBITDA Margin	TEV/					
Company	Ticker								Revenue			EBITDA		
									LTM	2025E	2026E	LTM	2025E	2026E
Travel & Hospitality														
Delivery Hero SE	XTRA:DHGR	\$26.98	\$7,927	\$9,971	\$12,729	(\$29)	16%	(0%)	0.8x	0.6x	0.5x	na	9.3x	6.6x
DoorDash, Inc.	NasdaqGS:DASH	\$246.51	\$104,457	\$99,173	\$11,241	\$530	23%	5%	8.8x	7.5x	6.2x	na	35.7x	26.6x
Eternal Limited	NSEI:ETERNAL	\$3.08	\$27,905	\$27,385	\$2,369	\$75	63%	3%	11.6x	6.9x	4.8x	na	na	na
Lightspeed Commerce Inc.	TSXLSPD	\$11.72	\$1,614	\$1,073	\$1,077	(\$41)	18%	(4%)	1.0x	0.9x	0.8x	na	16.2x	11.9x
PAR Technology Corporation	NYSE:PAR	\$69.37	\$2,809	\$3,117	\$384	(\$54)	(9%)	(14%)	8.1x	7.0x	6.1x	na	na	na
SiteMinder Limited	ASX:SDR	\$2.90	\$812	\$797	\$126	(\$20)	8%	(16%)	6.3x	4.8x	3.9x	na	na	27.7x
Toast, Inc.	NYSE:TOST	\$44.29	\$25,595	\$24,128	\$5,222	\$184	27%	4%	4.6x	4.0x	3.3x	na	41.1x	30.5x
Uber Technologies, Inc.	NYSE:UBER	\$93.30	\$195,106	\$201,134	\$45,380	\$4,576	18%	10%	4.4x	3.9x	3.4x	44.0x	23.0x	18.2x
Max		\$246.51	\$195,106	\$201,134	\$45,380	\$4,576	62.9%	10.1%	11.6x	7.5x	6.2x	44.0x	41.1x	30.5x
75% Percentile		\$75.35	\$17,045	\$45,332	\$11,515	\$271	24.2%	3.8%	8.3x	6.9x	5.1x	44.0x	35.7x	27.5x
Mean		\$52.27	\$45,778	\$45,847	\$9,816	\$653	20.5%	(1.6%)	5.7x	4.4x	3.6x	44.0x	25.1x	20.3x
Median		\$35.63	\$16,781	\$17,050	\$3,796	\$27	18.0%	1.5%	5.5x	4.4x	3.6x	44.0x	23.0x	22.4x
25% Percentile		\$9.56	\$2,510	\$2,606	\$904	(\$32)	13.8%	(6.4%)	3.6x	3.2x	2.7x	44.0x	16.2x	13.5x
Min		\$2.90	\$812	\$797	\$126	(\$54)	(8.8%)	(15.9%)	0.8x	0.6x	0.5x	44.0x	9.3x	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 June 30, 2025

Marquee Software Transactions

(\$ in millions)						
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITDA
6/15/2025	Cantaloupe	365 Retail Markets, Providence Equity Partners	Technology leader powering self-service commerce by offering one integrated solution for payments processing.	\$802	2.7x	21.4x
6/12/2025	Sevenrooms	DoorDash	Developer of reservation and guest management software designed to deliver intuitive reservation.	\$1,200	na	na
6/5/2025	Corellium	Cellebrite DI	Developer of security research software designed for arm device virtualization for mobile security research, mobile app testing, and IoT device modeling.	\$170	na	na
5/29/2025	Brightflag	Wolters Kluwer Legal & Regulatory Solutions	Provider of software matter management, e-billing, and analytics to control legal costs.	\$479	na	na
5/26/2025	Informatica	Salesforce	Provides artificial intelligence (AI) enabled data management products on a cloud native platform.	\$8,605	5.2x	30.3x
5/19/2025	Grover Gaming	Light & Wonder	Developer of gaming software, content and systems committed to serving customers.	\$850	6.3x	7.7x
5/6/2025	AvidXchange Holdings	Corpay, TPG	Provider of AP automation software and payment solutions.	\$1,811	4.1x	nm
5/5/2025	Weights & Biases	CoreWeave	Developer of a dataset optimization system designed to build quality software tools for deep learning practitioners.	\$1,700	na	na
4/30/2025	Cloud Software Group	Vista Equity Partners	Developer of enterprise infrastructure software designed to empower secure hybrid work.	\$5,600	na	na
4/21/2025	Enfusion	Clearwater Analytics Holdings	SaaS provider focused on transforming the investment management industry.	\$1,412	7.0x	nm
4/16/2025	SolarWinds	Turn/River Capital	SolarWinds Corp is a provider of information technology (IT), and management software.	\$4,181	5.3x	14.8x
4/14/2025	Paycor	Paychex	Provider of payroll and human capital management solutions to small and midsize clients in the United States via a software-as-a-service model.	\$4,085	5.8x	35.6x
4/3/2025	Logility	Aptean	Developer of enterprise management and supply chain-related software and services.	\$404	4.0x	nm
4/2/2025	Gatekeeper Systems	Graham Partners	Provider of software for retail cart containment, theft prevention, and cost reduction.	\$450	na	na
4/1/2025	Identity Automation	Jamf	Developer of identity and access management software that helps customers automate and manage individual user identities.	\$220	na	na

Source: Pitchbook
Data as of June 30, 2025

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Marquee Software Transactions (Continued)

(\$ in millions)						
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITDA
4/1/2025	Accolade	Transcarent	Offers technology-enabled solutions that help people understand, navigate, and utilize the healthcare system and their workplace benefits.	\$315	na	na
3/31/2025	Edifecs	Cotiviti, KKR, Veritas Capital Fund Management	Developer of a healthcare information management software designed to improve healthcare outcomes.	\$3,050	nm	na
3/26/2025	Altair Engineering	Siemens	Provider of enterprise-class engineering software enabling origination of the entire product lifecycle from concept design to in-service operation.	\$10,038	15.1x	nm
3/17/2025	MANTL	Alkami	Cloud-based software for banks and credit unions to modernize account opening, back-office operations, and customer growth.	\$376	na	na
3/12/2025	AspenTech	Emerson	Developer of industrial optimization software solutions aimed at accelerating digital transformation in capital-intensive industries.	\$15,666	na	na
3/10/2025	Moveworks	ServiceNow	Developer of a generative artificial intelligence platform designed to boost employee productivity.	\$2,850	nm	na
2/27/2025	cBEYONData	SMX, OceanSound Partners	Provider of software for business process automation, cloud migration, and data analytics for mission-driven organizations.	\$335	na	na
2/27/2025	HashiCorp	IBM	Developer of a cloud infrastructure automation platform that addresses development, operations, and security challenges in cloud environments.	\$6,085	9.3x	na
2/26/2025	TradePMR	Robinhood	Provider of software for independent financial advisors for account management, trading, CRM, and performance reporting.	\$275	na	na
2/25/2025	Anaqua	Nordic Capital	Developer of IP management software designed to help corporations and law firms gain an advantage from their properties.	\$2,500	12.5x	na
2/25/2025	Quorum Software	Francisco Partners	Developer of ERP software intended for oil and gas companies.	\$2,400	na	na
2/24/2025	Sertifi	Flywire	Provider of software to manage contracts securely with e-signatures, templates, tracking, and analytics.	\$330	17.6x	na
2/14/2025	Zuora	GIC Private, Silver Lake	SaaS enterprise platform designed to automate and manage subscriptions and order-to-cash operations.	\$1,141	2.5x	na
2/7/2025	LiquidityBook	FactSet	Developer of a Software-as-a-Service (SaaS)-based trading management platform.	\$243	na	na
2/4/2025	Brightcove	Bending Spoons	Provider of cloud-based streaming technology and services for media, brands, and organizations, offering Video Cloud and Zencoder services.	\$206	1.0x	18.0x

Source: Pitchbook
Data as of June 30, 2025

Marquee Software Transactions (Continued)

(\$ in millions)						
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITDA
2/3/2025	SecureWorks	Sophos, Thoma Bravo	Developer of information security software designed to detect and respond to cybersecurity threats.	\$703	2.1x	na
1/30/2025	Vermont Information Processing	Warburg Pincus	Developer of technology software for the beverage industry designed to improve operations.	\$1,000	1.3x	na
1/21/2025	Smartsheet	Blackstone, Vista Equity Partners	Provider of collaborative work management software delivered via a cloud-based, software-as-a-service model.	\$7,551	7.0x	na
1/6/2025	Stellar Blu Solutions	Gilat Satellite Networks	Developer of software for connectivity, network and avionics solutions of satellite networks.	\$250	na	na
Mean				\$2,567	6.4x	21.3x
Median				\$1,071	5.3x	19.7x

Source: Pitchbook
Data as of June 30, 2025

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