



VISTA POINT ADVISORS

**2023 Software
Market Update**

I. Vista Point Advisors Overview

A Truly Unconflicted Approach

**Vista Point Advisors Is
The Leading Sell-Side
Investment Bank
Exclusively Focused On
M&A and Capital Raising
For Founder-Led
Software And Internet
Companies**

- *Focus on **Founder-Led** minimally-funded businesses*
- *Unconflicted advice: **exclusively** a sell-side advisor*
- *Software and Internet domain expertise*

VPA Key Metrics

112

TRANSACTIONS

23

INVESTMENT BANKERS

24%

CROSS BORDER DEALS

\$25 – \$350M

TRANSACTION SIZE RANGE

\$8.1B

TOTAL ENTERPRISE VALUE

10+ Years

SENIOR BANKER TENURE

100%

SELL-SIDE TRANSACTIONS

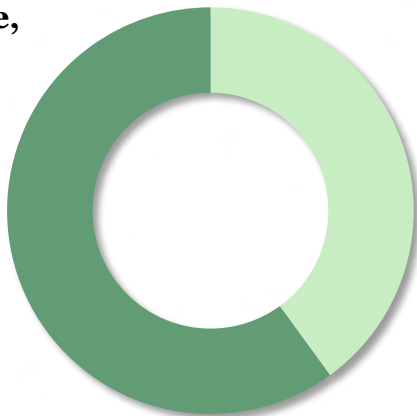
1,500+

LOIs RECEIVED

900+

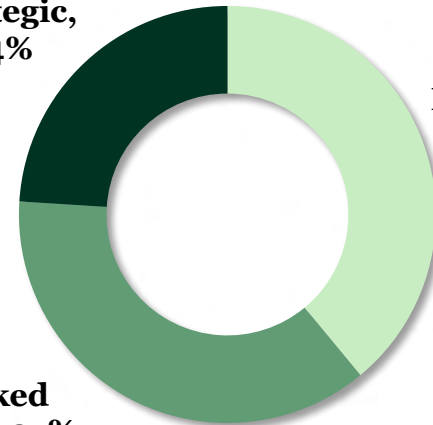
BUYER RELATIONSHIPS

**Full Sale,
60%**



**Investment,
40%**

**Strategic,
24%**





























































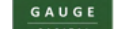































**PE-Backed
Strategic, 37%**

**PE Platform,
39%**

Leading Advisor to Founder-Led Tech Companies

We have worked with exceptional companies over the years. Here are some of our recent deals:

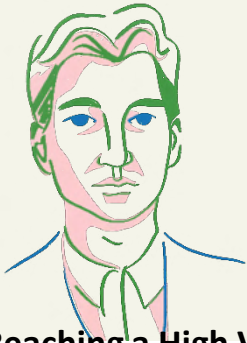
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Resources for Founders

VPA knows the process of selling your business or raising capital can be opaque and confusing for many founders. That's why we have created a dedicated guide specifically designed to educate founders on the process and address the challenges they face including:

- Deciding to sell your business
- How to position your company
- How to run a competitive process
- Diligence and life post-transaction

[CLICK HERE TO ACCESS
FOUNDER RESOURCES](#)



**Reaching a High Valuation Through
Strategic Positioning**

By: Jake Harrington

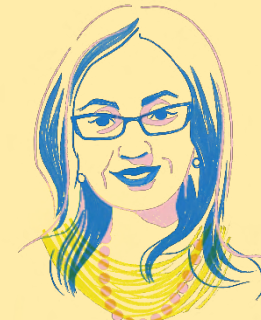
Founder, On-Site



**Keeping Buyers Competitive
Through Non-Exclusive Diligence**

By: Jonathan Pototschnik

*Co-Founder, Service
Autopilot*



**Selling Our Business to
Accelerate Growth**

By: Smita Bakshi

Co-Founder, zyBooks

II. 2023 M&A and Financing Activity

2023 Software M&A Market Summary

Key Metrics

1,930

Software Transactions

\$207B

Total Disclosed Deal Value¹

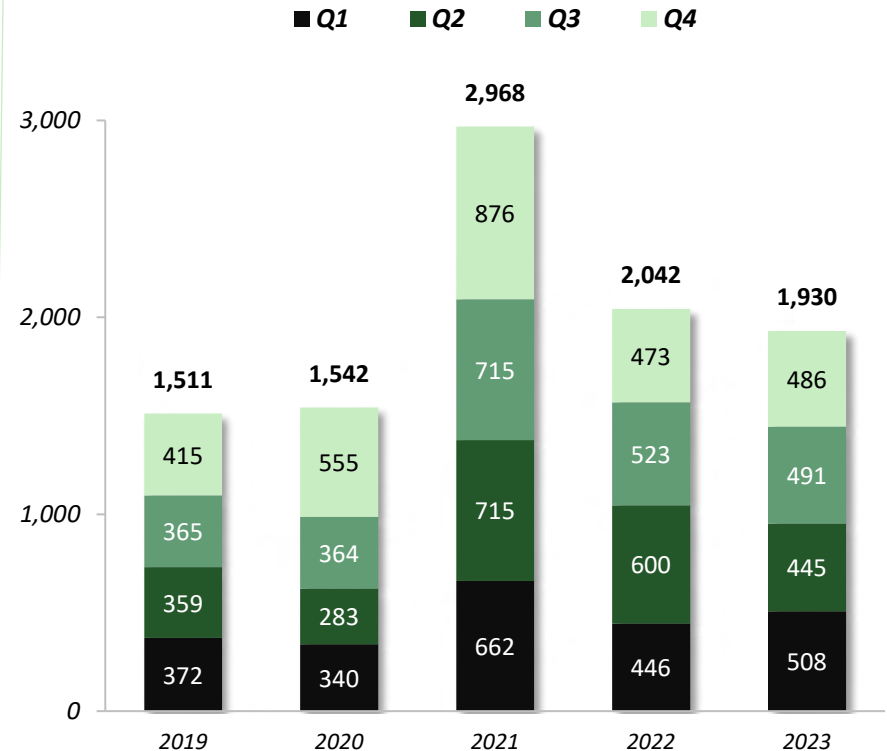
5.2X

Average EV/Rev. Multiple

Key Trends & Notable Transactions

- Software M&A deal volume for 2023, at 1,930 transactions, was slightly above historical deal volumes for the industry and continues to show a reversion to the mean after an outlier year in 2021.
- While overall deal volume was down slightly in 2023, in Q4, software valuations saw an uptick as interest rates stabilized and inflation fears cooled.
- Notable Transactions in 2023 include:
 - Broadcom's acquisition of VMware for **\$69.2 billion** (5.1x EV/Rev multiple)
 - Francisco Partners' and TPG's joint acquisition of New Relic for **\$6.0 billion** (6.4x EV/Rev multiple)
 - Emerson Electric's acquisition of National Instruments for **\$8.1 billion** (4.7x EV/Rev multiple)
 - Thoma Bravo's acquisition of Coupa for **\$8.0 billion** (9.8x EV/Rev multiple)
 - Silverlake's acquisition of Qualtrics for **\$12.5 billion** (7.7x EV/Rev multiple)
 - OpenText's acquisition of Micro Focus for **\$5.8 billion** (undisclosed multiple)
 - IBM's acquisition of Apttio for **\$4.6 billion** (undisclosed multiple)

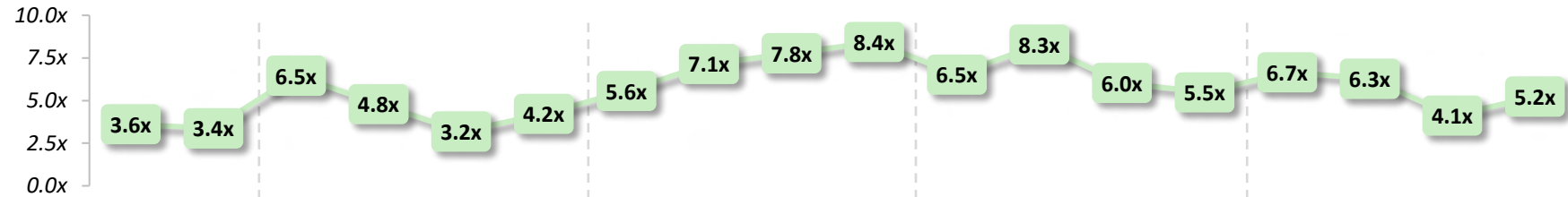
Quarterly Software M&A Deal Volume



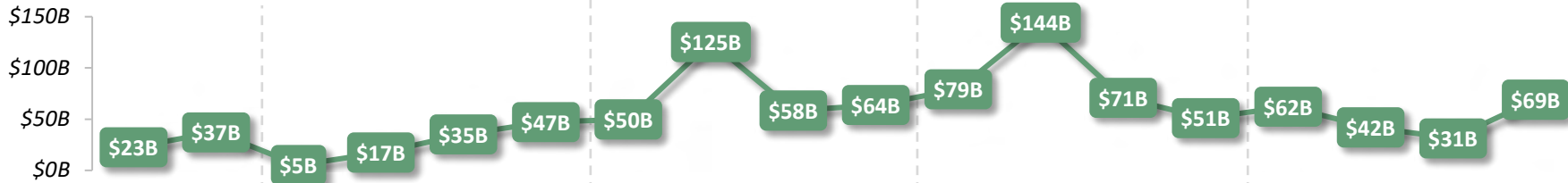
^{*}All data from PitchBook as of 12/31/2023; ¹Figure is calculated after adjusting out the acquisitions of Splunk, VMware, and Activision Blizzard

2023 Software M&A Activity

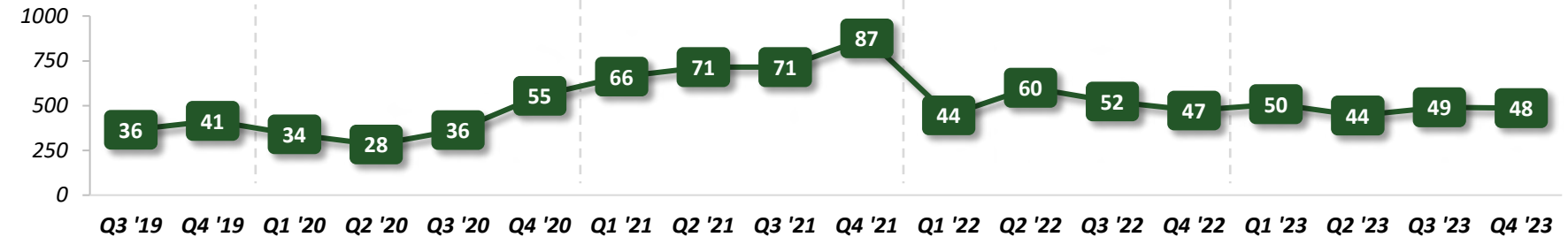
Average EV/Revenue Multiple



Total Disclosed Deal Value



Total Transaction Volume



Commentary

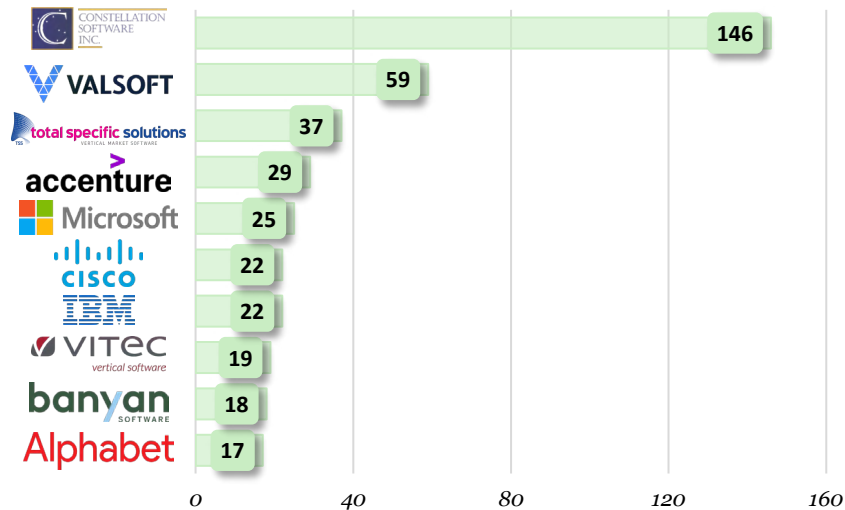
- The last Fed rate hike (from 5.25% to 5.5%) came in early Q3 2023. Since then, multiples, deal value, and transaction volumes have stabilized as the FOMC has indicated it is not likely to raise rates further this cycle.
- As total 2023 deal value remains low, but “dry powder” (capital that is committed but not yet called) continues to grow to record levels, there will be increasing pressure on buyers to complete transactions in 2024 and 2025.

*All data from PitchBook as of 12/31/2023

Software M&A: Top Buyers & Industry Verticals

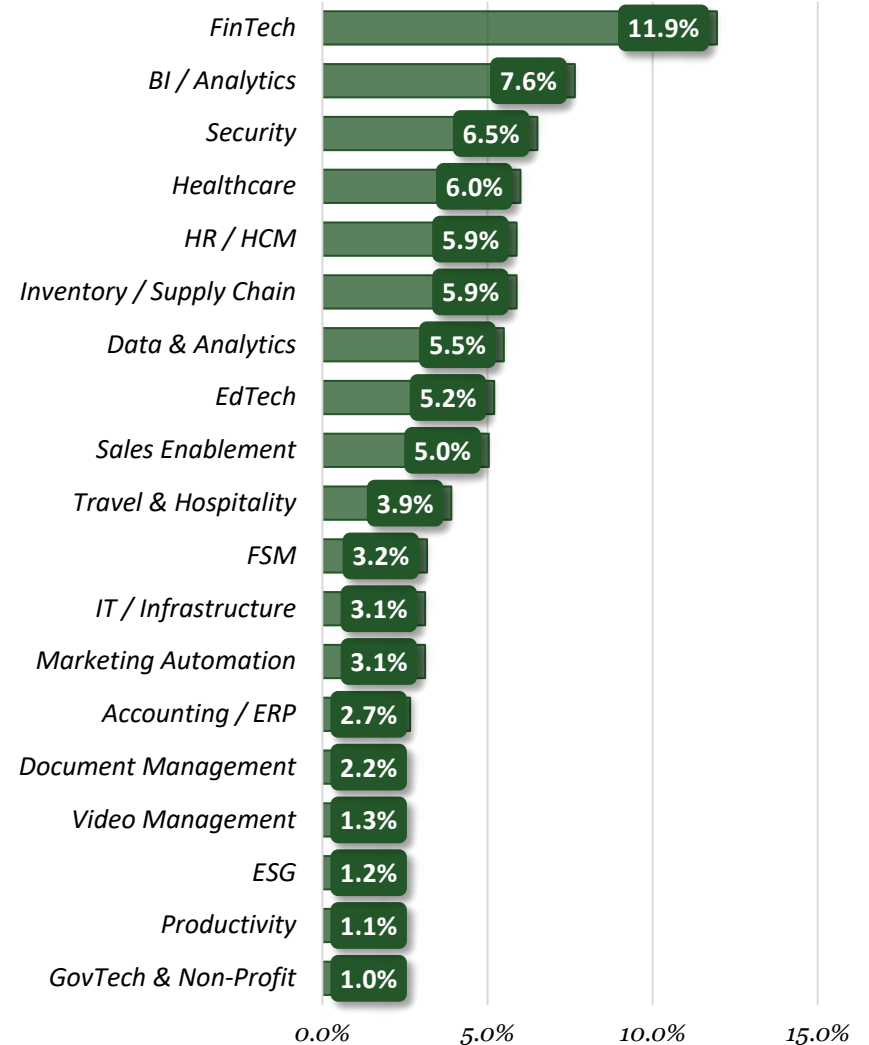
Top Strategic Buyers

Ranked by # Transactions Q1-20 – Q4-23

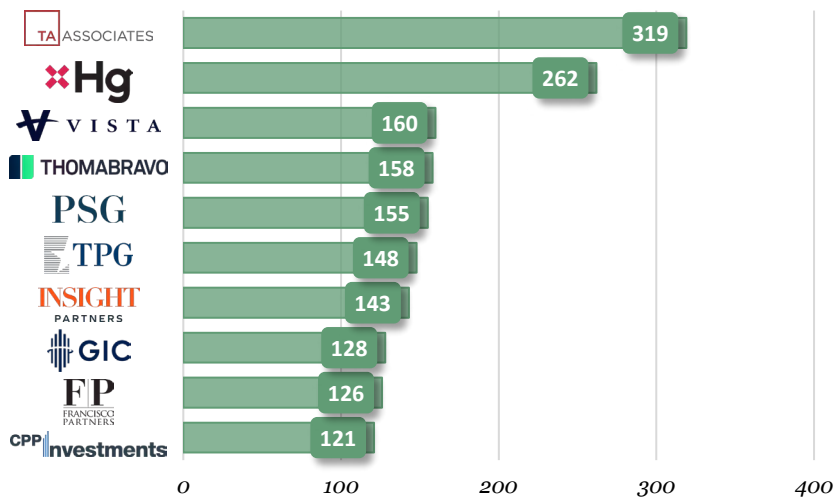


Top Software Verticals

Ranked by % Total Transactions 2023



Top Private Equity Buyers



*All transaction data pulled from PitchBook; Top Buyer & Investor deal number is all software deals within the date range Jan. 2020 – Dec. 2023 from PitchBook

2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Jan-03	 SERVICEMAX	 ptc	\$1,460	N/A	FSM	Provider of asset-centric field service management intended to offer cloud-based software that improves the productivity of complex and equipment-centric service execution.
Jan-03	 SurePrep [®]	 THOMSON REUTERS	\$500	8.3x	Accounting / ERP	Developer of professional tax automation software designed for accounting firms.
Jan-11	 UserTesting	  THOMABRAVO	\$1,300	6.1x	Sales Enablement	UserTesting Inc is a video-first SaaS platform that enables organizations to see and hear the experiences of real people as they engage with products, designs, apps, processes, concepts, or brands.
Jan-24	Benefitfocus [®]	 VOYA [®] FINANCIAL	\$570	2.1x	FinTech	Benefitfocus Inc is a cloud-based benefits management platform for consumers, employers, insurance carriers, and brokers.
Jan-31	 MICRO FOCUS	opentext [™]	\$7,298	N/A	BI / Analytics	Micro Focus International is an enterprise software company supporting the technology needs and challenges.
Feb-01	 ENVASE	 wisetech global	\$230	6.6x	Inventory / Supply Chain	Developer of cloud-based transportation management systems and mobile applications designed to assist intermodal transportation providers.
Feb-01	KnowBe4	 VISTA	\$4,600	13.7x	GRC, Security	KnowBe4 Inc has created a security awareness framework that allows businesses to assess, track, and mitigate the ongoing threat of social engineering attacks to their cybersecurity.





Source: PitchBook as of 12/31/2023. Deal Size refers to transaction check size and may differ from enterprise value

2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Feb-03	 power.	 MARQETA	\$275	N/A	FinTech, Sales Enablement	Developer of financial technology designed to offer the next generation of co-branded credit cards.
Feb-14	 GROUND CLOUD	 DESCARTES	\$218	N/A	Inventory / Supply Chain	Developer of a SaaS-based logistics software company that delivers safety, operations, telematics and analytics solutions for the final mile delivery industry.
Feb-27	 coupa	 ADIA THOMABRAVO	\$8,000	9.8x	BI / Analytics, Inventory / Supply Chain	Coupa Software is a cloud-based provider of business spending management solutions.
Mar-14	 cvent	 ADIA VISTA	\$4,600	7.3x	Sales Enablement	Cvent Holding Corp is a cloud-based platform of enterprise event marketing and management and hospitality solutions.
Mar-24	 EVO	 globalpayments	\$4,000	6.7x	FinTech	EVO Payments Inc provides card-based payment processing services to small and middle market merchants, multinational corporations, government agencies, and other business.
Mar-27	 twilio IoT Business Unit	 KORE	\$10	N/A	Communications	Provider of communication software intended to offer internet of things (IOT) solutions.
Mar-30	 Duck Creek Technologies	 VISTA	\$2,600	7.5x	FinTech	Duck Creek Technologies Inc is a technology company.















Source: PitchBook as of 12/31/2023. Deal Size refers to transaction check size and may differ from enterprise value

2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Apr-01	 Arborgold BUILD A BETTER BUSINESS	 Mainsail Partners	N/A	N/A	FSM, Vertical Software	Developer of business and customer management software catering to tree care, lawn care, plant health care and landscape industries.
Apr-01	 Zycada	 paloalto NETWORKS	N/A	N/A	IT / Infrastructure, Security	Operator of a B2B networking and routing platform intended to improve mobile application experiences and metrics.
Apr-06	 MAGNET FORENSICS	 GRAYSHIFT  THOMABRAVO	\$1,332	13.5x	Security, GovTech & Non-Profit	Magnet Forensics Inc is a developer of digital investigation software.
Apr-12		 EMERSON	\$8,200	5.0x	Industrial, BI / Analytics	National Instruments provides testing and measurement equipment and integrated, software-led solutions to serve high-complexity automated testing in late product development.
Apr-26	 FUSION RISK MANAGEMENT	 Great Hill PARTNERS	\$525	N/A	GRC, ESG	Developer of information technology (IT) and operational risk management consulting platform intended to redefine business continuity and disaster recovery process.
May-03	 Hostaway	 PSG	\$175	N/A	Travel & Hospitality	Operator of an easy-to-use channel manager platform designed to increase the client base of vacation rental hosts.
May-03	 momentive	 STG SYMPHONY TECHNOLOGY GROUP	\$1,500	2.7x	Sales Enablement, BI / Analytics	Momentive Global Inc, formerly SVMK Inc is a United States based company.

















Source: PitchBook as of 12/31/2023. Deal Size refers to transaction check size and may differ from enterprise value

2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
May-04	 Deliverr		N/A	N/A	Sales Enablement	Provider of tech-enabled e-commerce fulfillment services intended to facilitate affordable, and hassle-free fulfillment for multi-marketplace sellers.
May-07	 sumo logic		\$1,700	4.7x	Data & Analytics, IT / Infrastructure	Sumo Logic Inc is a software company that empowers the people who power modern, digital businesses.
May-16	 talend		\$2,400	N/A	Productivity	Developer of big data integration and data management software intended to operationalize disparate data and solve complex business problems.
May-16	 POLAR		\$60	N/A	Security	Operator of a security platform intended to secure new data created by research and development.
Jun-28			\$12,500	7.7x	BI / Analytics	Qualtrics International Inc is a software technology company based in the United States.
Jun-29			N/A	N/A	FSM	Provider of ERP Management software designed to streamline operations in the fresh produce, food service, bakery, meat, dairy, agriculture, horticulture, logistics, and warehousing sectors.
Jul-06			N/A	N/A	Healthcare, BI / Analytics	Developer of cloud-based performance metrics tracking platforms intended for the clinical trial industry.


Source: PitchBook as of 12/31/2023. Deal Size refers to transaction check size and may differ from enterprise value

2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Jul-14	 Armorblox		N/A	N/A	Security	Developer of an email security platform designed to protect against targeted business attacks such as account takeover and executive impersonation.
Jul-28	 ABSOLUTE		\$870	3.7x	Security	Absolute Software Corp is engaged in the development, marketing, and provision of a cloud-based endpoint visibility and control platform that provides management and security of computing devices.
Jul-31	 InstaDeep™		\$439	N/A	EdTech	Developer of a decision-making platform designed to ensure talent retention and provide training.
Aug-01		 	N/A	N/A	Accounting / ERP	Developer of custom software products and financial management services intended for federal government customers.
Aug-04	 classtag	 	N/A	N/A	EdTech	Developer of a parent engagement platform designed to improve teachers, schools and parent involvement.
Aug-05	 blynCSY <small>MOVEMENT DATA INTELLIGENCE</small>		N/A	N/A	Data & Analytics	Developer of a data analytics platform designed to enhance data of the web traffic grid.
Aug-10	 APPTIO		\$4,600	N/A	Accounting / ERP, FinTech	Developer of business management software as a service application designed to transform the way Information Technology (IT) runs its business and makes decisions.

Source: PitchBook as of 12/31/2023. Deal Size refers to transaction check size and may differ from enterprise value

2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Aug-11	 holistiplan		N/A	N/A	Accounting / ERP, FinTech	Developer of tax planning software solutions intended to serve wealth advisors and individuals.
Aug-22	 Labstep	 	N/A	N/A	Inventory / Supply Chain	Developer of data and inventory management platform intended to connect notebooks, inventory, applications and data in one collaborative workspace.
Aug-24		 	N/A	N/A	Security	Developer of cybersecurity platform designed to protect online accounts.
Aug-31	 falconry	  	N/A	N/A	BI / Analytics	Developer of an AI-enabled time series data software designed to enable step improvement in operational excellence through data and computation.
Sep-01	 QUIQSOLUTIONS	 	N/A	N/A	GRC	Developer of quality assurance and compliance platform intended for social care, hospice, local authorities, schools, trusts and other sectors.
Sep-28	DEVONWAY	 	N/A	N/A	GRC	Developer of a work management platform intended to provide real-time visibility and automate reporting to clients.
Sep-29	 Forcepoint		\$2,450	N/A	Security	Developer of cyber security software intended to serve the United States Government.

Source: PitchBook as of 12/31/2023. Deal Size refers to transaction check size and may differ from enterprise value

2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Oct-01	 AirTrack	 ATLISSIAN	N/A	N/A	GRC	Developer of an operational compliance platform designed to address problems for critical business systems such as asset management, service management and finance.
Oct-02	 Appetize	SHIFT 	\$100	N/A	Marketplace	Developer of a cloud-based point of sale software intended to manage and process digital orders.
Oct-12	 Doddle.	 BlueYonder	N/A	N/A	Inventory / Supply Chain	Developer of a technology platform intended to provide modern logistics services to make collecting and returning online shopping simple, hassle-free and rewarding for customers and retailers.
Oct-16	 BioProcure. <small>PROCURE-TO-PAY DOWN TO A SCIENCE</small>	 PRIMUS	N/A	N/A	Accounting / ERP	Provider of cloud-based eProcurement software intended to streamline the entire procure-to-pay process, implement internal controls, and obtain savings.
Oct-16	 si su	 snowflake	N/A	N/A	Data & Analytics	Developer of a data analytics platform designed to empower people to make decisions with data.
Oct-17	 Gatekeeper	 VISTA	N/A	N/A	Document Management / Workflow	Developer of a vendor and contract lifecycle management (VCLM) platform designed to help manage contract documents and vendor relationships through their full lifecycle.
Nov-03	 smartlinx	 PSG	N/A	N/A	HR / HCM	Developer of an end-to-end workforce and human capital management software for skilled nursing, senior living and post-acute care providers.

Source: PitchBook as of 12/31/2023. Deal Size refers to transaction check size and may differ from enterprise value

2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Dec-01	 Clearbit		N/A	N/A	Data & Analytics	Developer of a suite of business intelligence application program interface tools designed to help companies to find more information about their customers.
Dec-06		 	N/A	N/A	FinTech	Developer of roofing software intended to provide quotes for contractors.
Dec-11			N/A	N/A	GRC	Developer of governance, risk and compliance software designed for organizations both large and small nationwide.
Dec-15			\$80	5.1x	GRC, EdTech	Developer of software intended to provide quotes for contractors.
Dec-18			\$4,400	4.1x	Data & Analytics	Alteryx Inc is a software company that provides self-service data analytics software.
Dec-23			\$3,980	N/A	Accounting / ERP	Developer of a financial software committed to substantially enhancing operational compliance, efficiency and accuracy.
Dec-31		 	\$99	N/A	Digitalization	Userway Ltd is engaged in creating advanced website accessibility solutions.

Source: PitchBook as of 12/31/2023. Deal Size refers to transaction check size and may differ from enterprise value

III. Public Software Company Performance

Public Software Company Performance in Q4-2023

As of December 31, 2023, Public Software Companies are Trading at...

6.7x

Avg. EV/Revenue

27.4x

Avg. EV/EBITDA

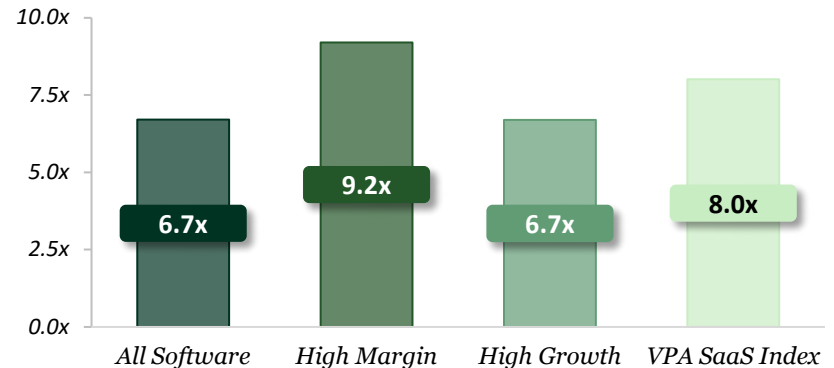
75%

Of 52-Week High

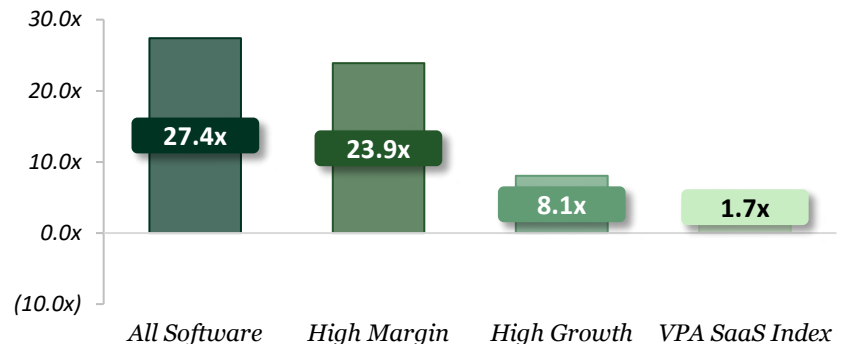
Key Trends

- Public software companies experienced some multiple expansion in the back half of the year from a 6.2x average EV/Revenue in Q2 2023, to a 6.7x average EV/revenue at the end of the year.
 - The VPA SaaS index, listed on the following slide in detail, is trading at an average multiple of 8.0x EV/Revenue as of December 31, 2023, up from of 7.6x on June 30, 2023.
- Public software companies (6.7x average EV/Revenue) traded relatively stronger than software M&A transactions in 2023 (5.2x average EV/Revenue).
- As markets await Fed interest rate cuts, profitability remains a critical business metric for SaaS investors, and high margin software continues to trade above high growth software and all software.

Average EV/Revenue Multiples



Average EV/EBITDA Multiples



Source: PitchBook as of 12/31/2023; High Margin Software includes companies with 30%+ EBITDA Margins and High Growth includes companies with 30%+ Revenue Growth

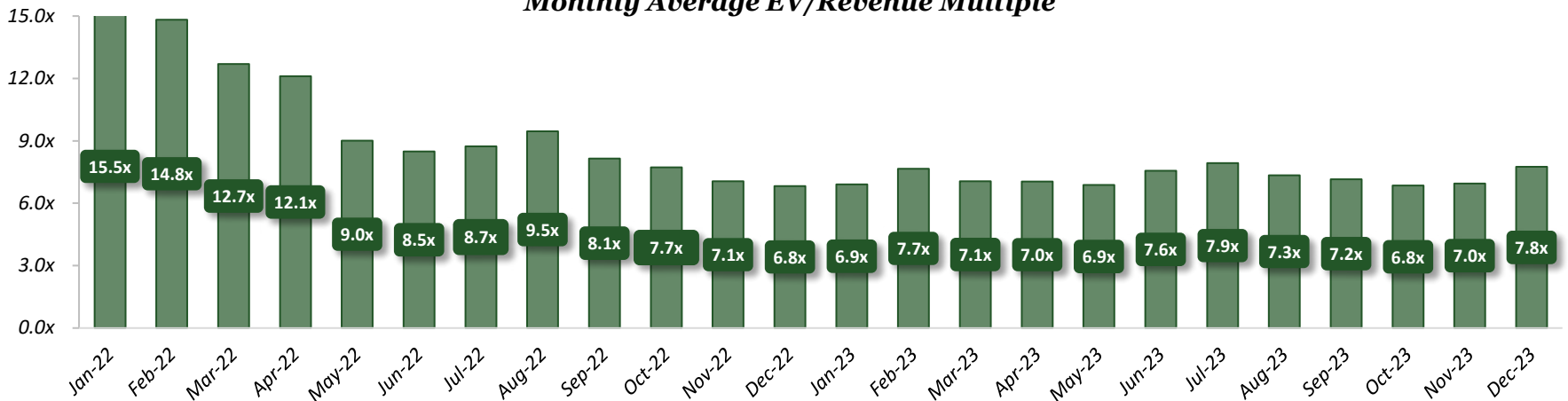
VPA SaaS Index Snapshot

The VPA SaaS Index is comprised of 117 public SaaS companies and is designed to track the performance of emerging public companies involved in providing cloud software across key industry verticals

VPA SaaS Index Members



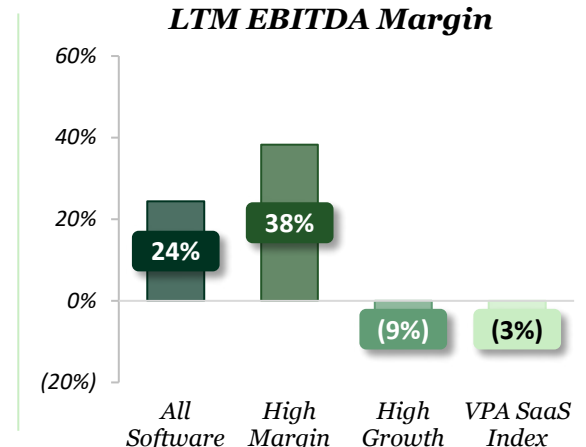
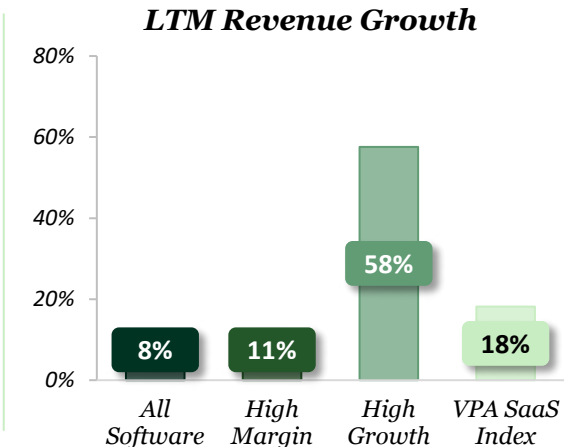
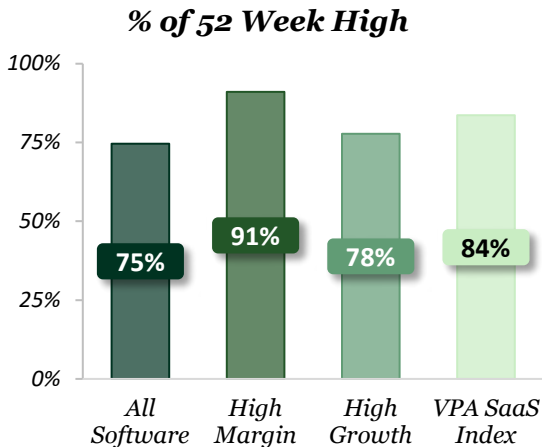
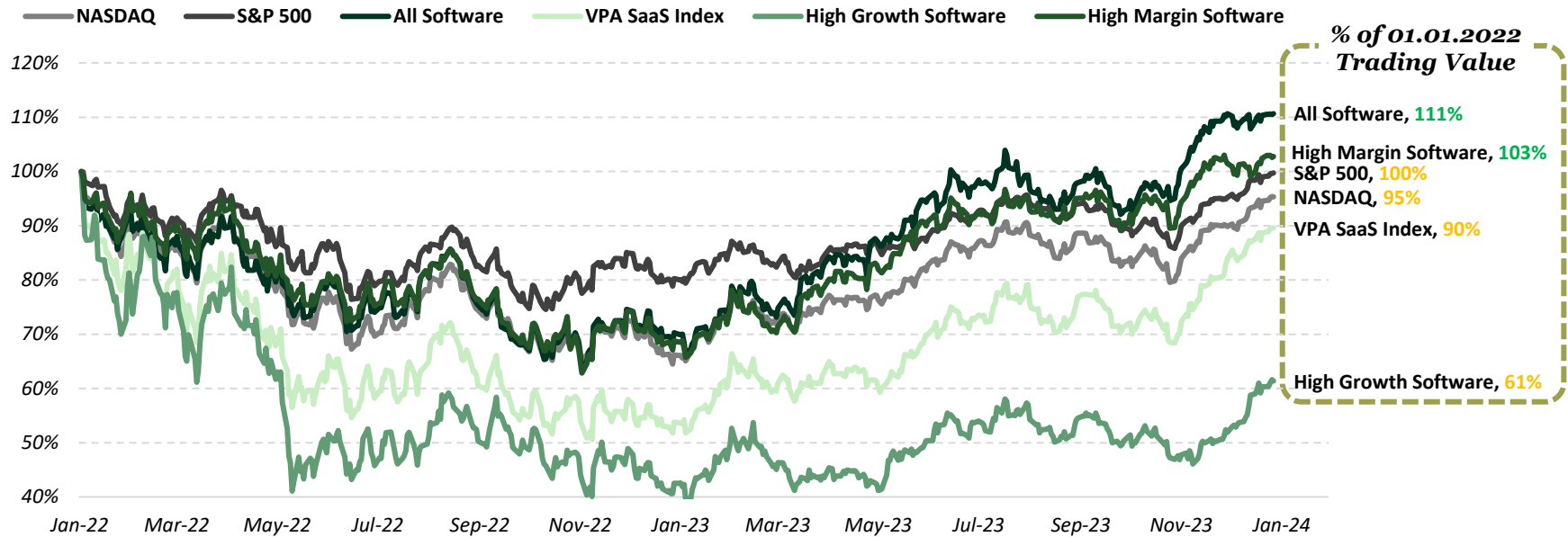
Monthly Average EV/Revenue Multiple



Source: PitchBook as of 12/31/2023

Software Public Market Performance

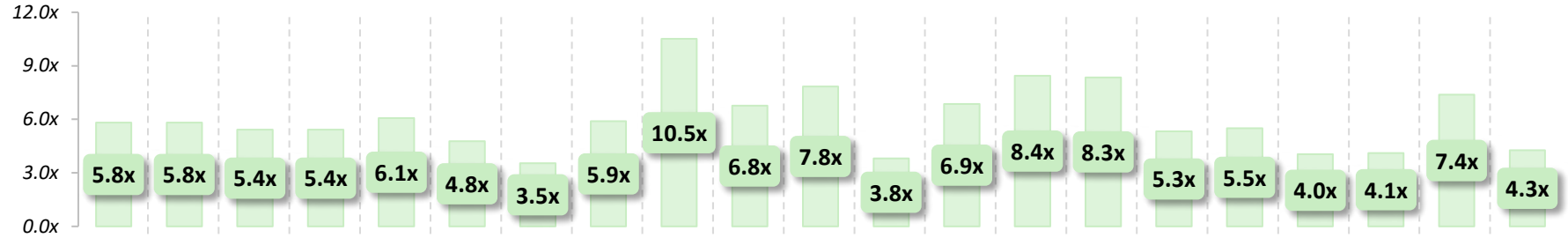
Public Market Performance Since January 2022



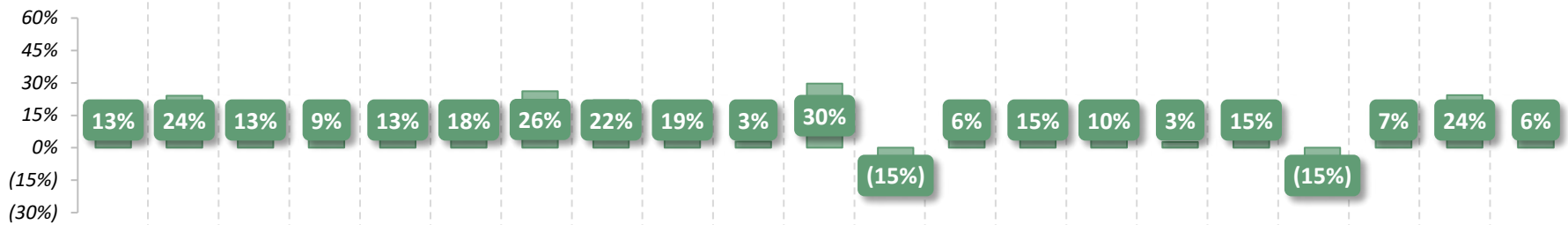
Source: PitchBook as of 12/31/2023

Recent Public Market Performance by Industry

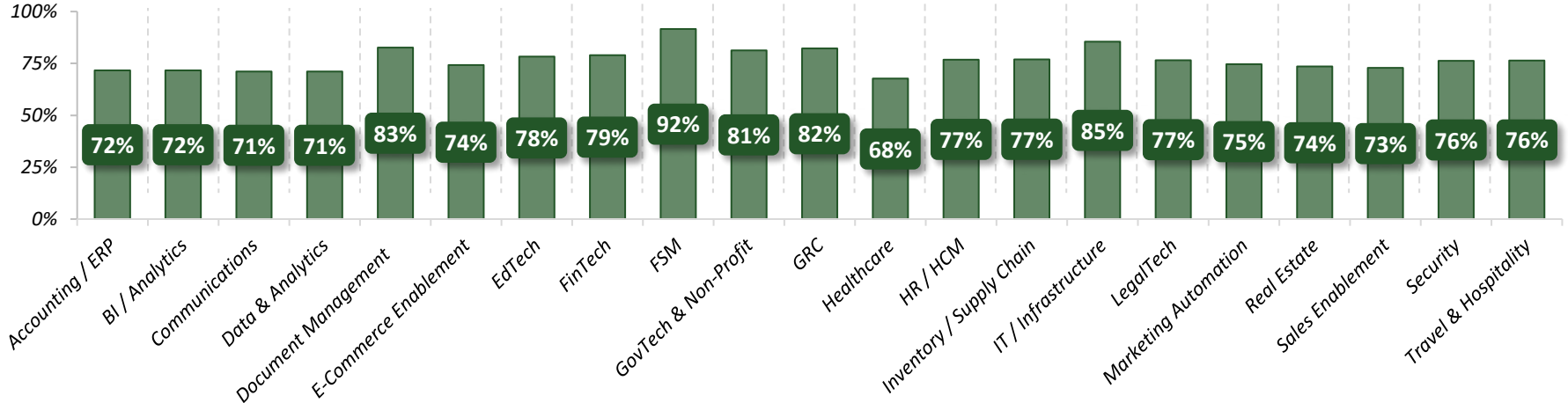
Average Industry EV/Revenue Multiple



Average Industry Stock Price Increase in the past 6-Months



Average Industry % of 52-Week High



Source: PitchBook as of 12/31/2023

VPA Public Company Coverage

Accounting / ERP



Document Management / Workflow



BI / Analytics



Communications



E-Commerce Enablement



EdTech



Field Service Management



VPA Public Company Coverage

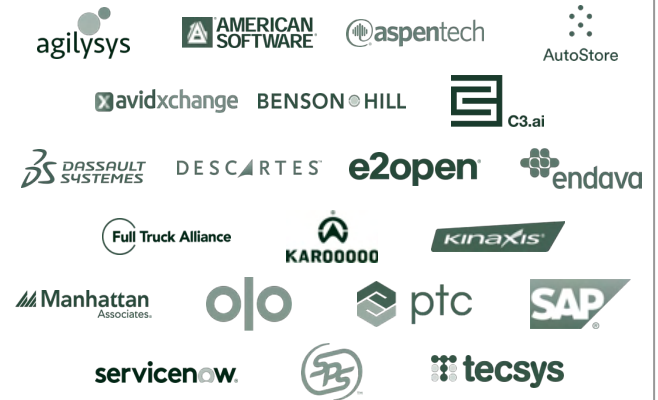
FinTech



Governance, Risk & Compliance



Inventory / Supply Chain



Healthcare



IT / Infrastructure



GovTech & Non-Profit



HR / HCM

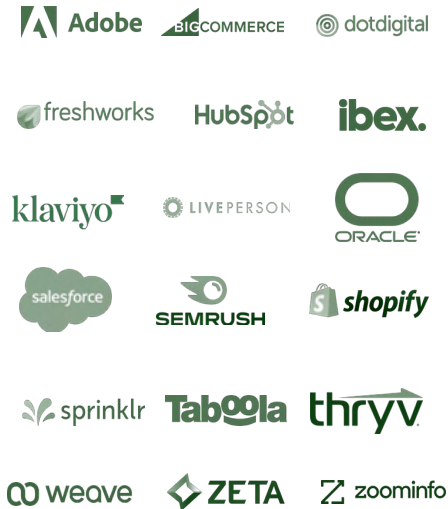


VPA Public Company Coverage

LegalTech



Marketing Automation



Real Estate



Sales Enablement








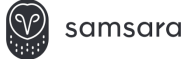




Security



Travel & Hospitality



Ten Most Recent Software IPOs

Date	Company	As of IPO Date				\$ Change Since IPO	Sector	Target Description
		Raised	Mkt Cap	EV	EV/Rev			
Sep-19, 2023	 klaviyo	\$576M	\$7,786M	\$8,226M	14.1x	(7%)	Marketing Automation	Developer of a marketing automation platform intended to pull in data to improve business operations.
Mar-13, 2023	 xiao-i	\$39M	\$189M	\$166M	2.7x	(67%)	BI / Analytics	Operator of an artificial intelligence platform intended to increase the productivity of various industries.
Mar-01, 2023	 BEAMR	\$8M	\$52M	\$52M	19.1x	(64%)	Video Management	Developer of a video optimization technology platform designed for use in on-premise and cloud implementations.
Feb-08, 2023	 nextracker	\$638M	\$3,458M	\$3,542M	1.7x	95%	ESG	Developer of horizontal solar tracker technologies intended to be used in utility-scale and ground-mounted distributed generation solar projects around the world.
Feb-10, 2022	 Heartcore	\$15M	\$91M	\$93M	4.7x	(87%)	Sales Enablement	Developer of a customer experience management platform designed to personalize content for each and every individual.
Dec-15, 2021	 samsara	\$805M	\$11,509M	\$11,776M	14.1x	45%	Inventory / Supply Chain	Developer of connected operations cloud platform designed to manage vehicle fleets and industrial operations.
Dec-09, 2021	 HashiCorp	\$1,224M	\$14,123M	\$14,325M	27.4x	(70%)	IT / Infrastructure	Developer of a cloud infrastructure automation platform designed to solve development, operations and security challenges in infrastructure.
Nov-19, 2021	 DEFINITIVE HEALTHCARE	\$396M	\$5,633M	\$5,551M	22.6x	(72%)	Healthcare	Developer of a SaaS platform intended to help healthcare companies commercialize.
Nov-17, 2021	 braze	\$520M	\$5,069M	\$5,108M	15.0x	(18%)	Sales Enablement	Developer of customer engagement platform designed for marketing, growth and engagement teams.
Nov-10, 2021	 Expensify	\$263M	\$731M	\$748M	13.0x	(91%)	Sales Enablement	Developer of a corporate card and online expense-report management platform intended to offer a simple way to manage expenses.

Note: \$ in millions. EV/Revenue multiples in excess of 50x are considered not meaningful. All figures are as of the IPO date
Source: PitchBook as of 12/31/2023

IV. Appendix

Public Company Valuation & Operating Metrics

Accounting / ERP

Mean	92%	9%	69%	18%	27%	7.7x	7.8x	23.4x	25.2x
Median	95%	8%	71%	20%	26%	7.4x	7.4x	25.6x	22.6x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
Accounting / ERP													
Microsoft	\$376.04	98%	\$2,794,828	\$2,735,872	\$218,310	8%	69%	50%	57%	12.5x	11.2x	25.2x	21.5x
Oracle	105.43	83%	289,819	370,430	51,628	12%	72%	38%	50%	7.2	6.9	18.8	13.7
SAP	154.35	96%	180,541	179,187	34,308	8%	71%	19%	27%	5.2	5.3	27.3	17.0
Intuit	625.03	99%	174,968	179,134	14,749	11%	78%	28%	39%	12.1	11.2	42.9	27.9
International Business Machines	163.55	98%	149,341	196,962	61,171	1%	55%	22%	23%	3.2	3.2	14.5	13.2
Thomson Reuters	146.40	100%	66,685	68,511	6,744	3%	66%	39%	42%	10.2	10.1	26.0	25.3
Wolters Kluwer	142.42	98%	34,253	36,938	5,837	2%	71%	31%	33%	6.3	6.1	20.5	19.3
Tyler Technologies	418.12	98%	17,613	18,259	1,923	5%	44%	20%	25%	9.5	9.3	47.1	37.4
The Sage Group	14.93	98%	15,243	15,927	2,675	8%	93%	19%	27%	6.0	5.4	30.8	21.5
Xero	76.65	88%	11,740	11,705	944	15%	99%	1%	16%	12.4	11.4	-	40.9
Workiva	101.53	88%	5,487	5,495	607	18%	75%	(15%)	3%	9.1	8.8	-	-
Vertex	26.94	90%	4,137	4,149	549	16%	61%	9%	26%	7.6	7.4	-	43.0
BlackLine	62.44	80%	3,826	4,101	574	15%	75%	9%	25%	7.1	7.0	-	30.6
Technology One	10.49	94%	3,417	3,294	286	9%	87%	42%	51%	11.5	10.4	27.3	23.7
Zuora	9.40	78%	1,345	1,254	424	11%	65%	(30%)	(19%)	3.0	2.9	(9.9)	18.1
One Software Technologies	12.76	87%	912	959	981	4%	15%	10%	14%	1.0	-	9.7	-

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Business Intelligence / Analytics

Mean	78%	14%	70%	(4%)	10%	6.6x	6.4x	2.5x	12.0x
Median	80%	14%	73%	(3%)	9%	4.5x	4.3x	(5.3x)	15.4x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
BI / Analytics													
Datadog	\$121.38	97%	\$39,880	\$38,426	\$2,008	31%	80%	(3%)	28%	19.1x	18.3x	-	-
Palantir Technologies	17.17	79%	37,362	34,396	2,125	16%	80%	5%	21%	16.2	15.5	-	-
Splunk	152.35	100%	25,677	27,249	3,981	20%	79%	4%	25%	6.8	6.8	-	26.4
UiPath	24.84	94%	14,061	12,309	1,211	17%	84%	(13%)	3%	10.2	9.6	-	-
NICE	201.26	86%	12,746	11,849	2,323	9%	68%	25%	34%	5.1	4.9	20.8	14.6
Elasticsearch	112.70	95%	11,228	10,854	1,159	19%	74%	(10%)	8%	9.4	8.7	-	-
MicroStrategy	631.62	92%	10,557	12,752	504	1%	78%	(42%)	(42%)	25.3	25.3	-	-
Dun & Bradstreet	11.70	76%	5,136	8,606	2,279	2%	65%	32%	34%	3.8	3.7	12.0	9.6
Endava	77.85	82%	4,496	4,375	964	7%	32%	13%	20%	4.5	4.3	35.3	23.1
Teradata	43.51	75%	4,255	4,557	1,828	1%	60%	12%	12%	2.5	2.5	21.0	10.4
Pegasystems	48.86	82%	4,083	4,329	1,355	9%	72%	(1%)	9%	3.2	3.2	-	20.6
nCino	33.63	97%	3,805	3,772	462	24%	59%	(3%)	21%	8.2	7.9	-	-
C3.ai	28.71	59%	3,441	2,682	285	6%	61%	-	-	9.4	8.8	(9.3)	(23.5)
Alteryx	47.16	67%	3,408	4,059	920	26%	86%	(23%)	3%	4.4	4.2	(19.0)	31.7
Appian	37.66	69%	2,758	2,867	526	18%	73%	(21%)	(3%)	5.5	5.3	(26.3)	(49.1)
PagerDuty	23.15	66%	2,127	2,019	421	21%	82%	(15%)	6%	4.8	4.7	(31.9)	25.5
GlobalData Holding	2.50	96%	2,109	2,435	321	15%	50%	24%	39%	7.6	7.0	31.5	17.3
Zeta Global	8.82	78%	1,890	1,953	694	26%	63%	(21%)	5%	2.8	2.7	(13.7)	15.4
Verint Systems	27.03	66%	1,703	2,374	882	(2%)	69%	15%	13%	2.7	2.6	17.8	9.5
Amplitude	12.72	75%	1,514	1,202	270	22%	73%	(33%)	(11%)	4.4	4.3	(13.5)	-
Pagaya	1.38	49%	985	1,361	741	14%	33%	(35%)	(21%)	1.8	1.7	(5.3)	19.7
WalkMe	10.67	90%	942	702	264	13%	82%	(26%)	(13%)	2.7	2.6	(10.0)	-
Yext	5.89	41%	731	657	405	1%	77%	2%	4%	1.6	1.6	-	12.5
Mitek Systems	13.04	93%	594	605	174	25%	87%	24%	50%	3.5	3.3	14.3	12.9
Domo	10.29	54%	377	452	318	6%	77%	(22%)	(15%)	1.4	1.4	(6.5)	27.4
Red Violet	19.97	82%	276	245	58	13%	78%	16%	29%	4.2	-	26.0	-

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Communications

Mean	75%	10%	64%	2%	10%	5.0x	4.6x	8.0x	11.5x
Median	83%	9%	67%	5%	12%	2.5x	2.6x	14.2x	10.8x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
Communications													
Microsoft	\$376.04	98%	\$2,794,828	\$2,735,872	\$218,310	8%	69%	50%	57%	12.5x	11.2x	25.2x	21.5x
Qualcomm	144.63	98%	160,973	165,047	35,820	(19%)	56%	27%	8%	4.6	4.3	17.1	11.5
Atlassian	237.86	96%	61,382	60,418	3,705	24%	82%	(8%)	16%	16.3	14.3	-	-
Zoom Video Communications	71.91	84%	21,891	15,476	4,499	3%	76%	12%	16%	3.4	3.4	28.6	8.4
Twilio	75.87	95%	13,736	11,073	4,103	13%	49%	(14%)	(1%)	2.7	2.7	(19.5)	14.3
Amdocs	87.89	88%	10,275	10,383	4,888	7%	35%	17%	24%	2.1	2.1	12.5	9.6
Juniper Networks	29.48	85%	9,400	9,702	5,649	10%	57%	12%	21%	1.7	1.7	14.5	8.4
Freshworks	23.49	94%	6,936	5,802	569	21%	82%	(31%)	(10%)	10.2	9.8	(32.8)	-
Ciena	45.01	83%	6,519	7,061	4,387	21%	43%	12%	32%	1.6	1.6	13.9	10.1
Asana	19.01	72%	4,230	3,983	632	24%	90%	(46%)	(21%)	6.3	6.1	(13.8)	-
Sprout Social	61.44	83%	3,440	3,422	310	30%	77%	(19%)	12%	11.0	10.3	-	-
RingCentral	33.95	69%	3,183	4,785	2,156	13%	70%	(6%)	6%	2.2	2.2	(35.2)	9.6
Viavi Solutions	10.07	83%	2,240	2,479	1,044	(18%)	57%	10%	(8%)	2.4	2.4	22.9	15.1
Everbridge	24.31	68%	998	1,260	450	8%	71%	9%	17%	2.8	2.8	29.5	15.0
SoundHound	2.12	41%	523	532	38	43%	73%	-	-	13.9	11.4	(6.7)	(16.2)
Ribbon Communications	2.90	60%	498	824	834	2%	48%	4%	6%	1.0	1.0	26.6	9.1
8X8	3.78	58%	462	857	737	3%	70%	5%	8%	1.2	1.2	25.7	7.2
Bandwidth	14.47	50%	371	877	593	9%	40%	11%	20%	1.5	1.5	13.8	19.4
LivePerson	3.79	21%	306	683	429	(17%)	64%	(11%)	(28%)	1.6	1.7	(14.8)	25.8
Ooma	10.73	69%	277	293	232	10%	63%	4%	14%	1.3	1.2	36.2	15.1

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Data & Analytics

Mean	92%	8%	66%	27%	35%	8.4x	8.1x	18.7x	17.8x
Median	96%	9%	65%	35%	41%	7.6x	7.0x	21.1x	15.9x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
Data & Analytics													
Fiserv	\$132.84	97%	\$79,729	\$103,243	\$18,807	8%	58%	41%	50%	5.5x	5.7x	13.3x	12.7x
RELX	39.66	99%	74,721	83,141	10,924	5%	64%	35%	41%	7.6	7.1	21.4	18.7
MSCI	565.65	99%	44,738	48,444	2,415	9%	82%	61%	69%	20.1	19.4	33.1	32.4
Costar Group	87.39	95%	35,687	31,565	2,388	13%	81%	19%	32%	13.2	12.9	-	-
FactSet Research Systems	477.05	100%	18,122	19,451	2,086	13%	53%	37%	50%	9.3	8.8	25.1	23.0
NICE	201.26	86%	12,746	11,849	2,323	9%	68%	25%	34%	5.1	4.9	20.8	14.6
Clarivate	9.26	77%	6,148	12,100	2,620	3%	65%	42%	45%	4.6	4.6	10.9	10.9
GlobalData Holding	2.50	96%	2,109	2,435	321	15%	50%	24%	39%	7.6	7.0	31.5	17.3
GB Group	3.49	74%	881	1,010	340	(0%)	70%	(44%)	(45%)	3.0	2.9	(6.7)	12.5

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Document Management / Workflow

Mean	87%	13%	77%	9%	22%	6.6x	6.2x	7.7x	17.3x
Median	92%	10%	78%	3%	15%	4.4x	4.3x	16.6x	14.5x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
Document Management / Workflow													
Adobe	\$596.60	94%	\$271,632	\$267,870	\$18,886	10%	88%	39%	49%	14.2x	12.5x	36.1x	25.1x
Atlassian	237.86	96%	61,382	60,418	3,705	24%	82%	(8%)	16%	16.3	14.3	-	-
VeriSign	205.96	90%	21,029	21,883	1,482	6%	87%	70%	76%	14.8	14.7	21.1	18.9
NetApp	88.16	96%	18,164	18,206	6,101	(7%)	69%	20%	13%	3.0	2.9	15.0	9.8
Akamai Technologies	118.35	98%	17,851	21,414	3,745	4%	61%	32%	36%	5.7	5.6	18.1	13.4
DocuSign	59.45	86%	12,124	11,369	2,709	11%	79%	4%	15%	4.2	4.1	-	14.5
OpenText	42.08	97%	11,227	19,352	5,058	44%	71%	31%	75%	3.8	3.2	12.3	8.9
Dropbox	29.48	97%	9,949	10,901	2,465	8%	81%	14%	22%	4.4	4.4	30.8	11.1
Wix.com	123.02	97%	7,032	7,079	1,513	11%	66%	(15%)	(5%)	4.7	4.5	(30.6)	26.4
Smartsheet	47.82	91%	6,516	6,000	914	28%	80%	(14%)	15%	6.6	6.3	(48.6)	-
Pegasystems	48.86	82%	4,083	4,329	1,355	9%	72%	(1%)	9%	3.2	3.2	-	20.6
Box	25.61	73%	3,677	4,243	1,031	7%	75%	10%	16%	4.1	4.1	42.1	14.0
CommVault Systems	79.85	99%	3,497	3,228	798	0%	82%	1%	2%	4.0	3.9	-	17.7
Sprout Social	61.44	83%	3,440	3,422	310	30%	77%	(19%)	12%	11.0	10.3	-	-
Alteryx	47.16	67%	3,408	4,059	920	26%	86%	(23%)	3%	4.4	4.2	(19.0)	31.7
Yext	5.89	41%	731	657	405	1%	77%	2%	4%	1.6	1.6	-	12.5

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

E-Commerce Enablement

Mean	81%	17%	63%	(1%)	16%	4.7x	4.6x	4.2x	13.8x
Median	77%	14%	64%	2%	14%	4.1x	4.0x	11.3x	16.7x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
E-Commerce Enablement													
Shopify	\$77.90	97%	\$100,085	\$96,289	\$6,651	27%	49%	(19%)	8%	14.5x	13.8x	-	-
PayPal Holdings	61.41	69%	66,209	65,308	29,128	8%	47%	20%	28%	2.2	2.2	11.3	8.8
GoDaddy	106.16	98%	14,950	18,572	4,194	3%	63%	17%	20%	4.4	4.4	26.1	16.5
Wix.com	123.02	97%	7,032	7,079	1,513	11%	66%	(15%)	(5%)	4.7	4.5	(30.6)	26.4
DigitalOcean	36.69	71%	3,156	4,431	675	27%	60%	16%	43%	6.6	6.4	41.4	16.5
Flywire	23.15	65%	2,811	2,174	376	40%	63%	0%	41%	5.8	5.8	-	-
EverCommerce	11.03	82%	2,081	2,527	668	12%	66%	16%	28%	3.8	3.7	24.0	16.8
VTEX	6.88	96%	1,292	1,083	186	25%	68%	(14%)	11%	5.8	5.5	(41.5)	-
Grid Dynamics	13.33	94%	1,008	765	315	6%	37%	3%	9%	2.4	2.5	-	17.4
Olo	5.72	63%	939	583	215	22%	64%	(26%)	(4%)	2.7	2.6	(10.3)	30.9
Riskified	4.68	70%	834	415	293	16%	50%	(27%)	(11%)	1.4	1.4	(5.3)	(29.3)
BigCommerce	9.73	73%	740	825	298	10%	75%	(31%)	(21%)	2.8	2.7	(9.0)	-
Accesso Technology	7.36	70%	308	301	142	3%	74%	14%	17%	2.1	2.0	15.4	13.5
Shoper	8.42	88%	240	240	34	28%	100%	29%	57%	7.1	6.3	24.4	20.3

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Education Technology

Mean	88%	14%	58%	0%	14%	4.4x	4.2x	4.3x	22.5x
Median	91%	13%	59%	6%	15%	3.5x	3.2x	1.9x	22.0x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
EdTech													
PowerSchool Group	\$23.56	90%	\$4,758	\$5,754	\$677	10%	59%	22%	32%	8.5x	8.2x	38.9x	25.0x
Blackbaud	86.70	98%	4,669	5,429	1,085	5%	54%	10%	15%	5.0	4.9	-	15.8
Instructure	27.01	86%	3,908	4,109	520	13%	65%	27%	40%	7.9	7.8	29.1	19.4
Coursera	19.37	91%	2,955	2,242	609	23%	54%	(25%)	(2%)	3.7	3.6	(14.8)	-
Stride	59.37	95%	2,573	2,867	1,892	11%	36%	17%	28%	1.5	1.4	8.7	7.7
Udemy	14.73	92%	2,259	1,788	705	18%	57%	(18%)	(1%)	2.5	2.5	(13.8)	-
Kahoot!	3.35	96%	1,652	1,563	157	24%	35%	6%	30%	9.9	9.3	-	36.4
Docebo	48.36	91%	1,466	1,298	171	27%	81%	(1%)	26%	7.6	7.2	-	-
Learning Technologies Group	1.03	54%	816	968	726	20%	-	16%	37%	1.3	1.4	8.1	6.6
D2L	8.09	96%	435	324	167	16%	64%	(7%)	9%	1.9	1.8	(27.7)	44.6
Nerdy	3.43	64%	358	307	180	11%	70%	(39%)	(28%)	1.7	1.6	(4.4)	-
Kaltura	1.95	86%	276	258	175	4%	64%	(17%)	(13%)	1.5	1.5	(8.6)	-
3P Learning	0.96	100%	263	250	72	2%	-	13%	15%	3.5	3.2	27.7	24.6

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Field Services Management

Mean	95%	13%	76%	18%	30%	11.0x	10.7x	34.2x	32.4x
Median	97%	9%	79%	23%	34%	10.5x	10.0x	35.8x	31.9x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
FSM													
ServiceNow	\$706.49	98%	\$144,869	\$143,062	\$8,474	22%	79%	13%	36%	16.9x	16.0x	-	47.9x
Dassault Systemes	48.95	98%	65,474	65,086	6,287	7%	84%	31%	38%	10.4	10.0	33.3	28.0
Autodesk	243.48	99%	52,084	52,778	5,346	9%	91%	23%	32%	9.9	9.7	43.7	25.3
Bentley Systems	52.18	94%	15,441	17,007	1,205	12%	78%	27%	38%	14.1	13.8	-	41.1
Trimble	53.20	86%	13,234	16,175	3,723	(1%)	61%	20%	20%	4.3	4.3	21.4	16.1
Nemetschek Group	86.85	97%	10,031	9,910	891	5%	58%	29%	34%	11.1	10.7	38.4	35.8
Procore	69.22	90%	9,933	9,391	892	34%	81%	(20%)	14%	10.5	10.0	-	-

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Financial Technology

Mean	87%	14%	55%	13%	28%	6.5x	6.3x	10.6x	22.2x
Median	95%	9%	54%	14%	29%	5.6x	5.8x	15.7x	18.4x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
FinTech													
Fiserv	\$132.84	97%	\$79,729	\$103,243	\$18,807	8%	58%	41%	50%	5.5x	5.7x	13.3x	12.7x
PayPal Holdings	61.41	69%	66,209	65,308	29,128	8%	47%	20%	28%	2.2	2.2	11.3	8.8
Block	77.35	86%	47,500	43,714	20,793	23%	34%	1%	23%	2.1	2.0	-	26.1
MSCI	565.65	99%	44,738	48,444	2,415	9%	82%	61%	69%	20.1	19.4	33.1	32.4
Fair Isaac	1164.01	98%	28,767	30,532	1,514	10%	79%	44%	54%	20.2	17.9	46.0	33.6
Broadridge Financial Solutions	205.75	99%	24,206	27,886	6,209	7%	30%	21%	28%	4.5	4.2	21.5	18.4
FactSet Research Systems	477.05	100%	18,122	19,451	2,086	13%	53%	37%	50%	9.3	8.8	25.1	23.0
SS&C Technologies	61.11	95%	15,126	21,814	5,430	4%	48%	37%	40%	4.0	4.0	11.0	10.4
Affirm	49.14	94%	14,827	18,408	1,723	20%	49%	(30%)	(11%)	10.7	8.4	(35.2)	-
Jack Henry & Associates	163.41	89%	11,901	12,114	2,120	7%	41%	31%	38%	5.7	5.4	18.2	17.5
Guidewire Software	109.04	98%	8,934	8,659	917	9%	54%	(10%)	(1%)	9.4	8.8	-	-
Bill.com	81.59	58%	8,710	7,975	1,134	50%	82%	(15%)	36%	7.0	6.4	(47.5)	48.3
CCC Intelligent Solutions	11.39	85%	6,861	7,264	842	10%	72%	7%	17%	8.6	8.4	-	21.0
Temenos	92.72	99%	6,677	7,416	980	2%	70%	34%	36%	7.6	7.4	22.2	18.4
Shift4 Payments	74.34	97%	4,357	5,579	2,397	29%	27%	14%	43%	2.3	5.9	16.4	12.1
nCino	33.63	97%	3,805	3,772	462	24%	59%	(3%)	21%	8.2	7.9	-	-
ACI Worldwide	30.60	99%	3,327	4,287	1,428	(1%)	50%	23%	22%	3.0	3.0	13.2	11.0
Flywire	23.15	65%	2,811	2,174	376	40%	63%	0%	41%	5.8	5.8	-	-
Envestnet	49.52	72%	2,707	3,663	1,221	(4%)	62%	6%	2%	3.0	3.0	49.8	14.9
Q2 Software	43.41	97%	2,545	2,800	609	11%	47%	(2%)	9%	4.6	4.5	-	36.9
Alkami	24.25	98%	2,313	2,237	249	30%	53%	(18%)	12%	9.0	8.5	(49.7)	-
Paymentus	17.87	95%	2,210	2,059	582	23%	30%	7%	30%	3.5	3.4	-	40.0
MeridianLink	24.77	96%	1,943	2,271	300	6%	63%	23%	29%	7.6	7.5	33.4	21.0
Payoneer	5.21	74%	1,885	1,322	790	35%	85%	14%	50%	1.7	1.6	11.7	6.6
Sapiens International	28.94	94%	1,613	1,528	503	6%	43%	19%	25%	3.0	3.0	15.7	15.6
Expensify	2.47	21%	207	183	159	(4%)	58%	(14%)	(19%)	1.2	1.2	(8.1)	38.4

Notes: (1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Government & Non-Profit Technology

Mean	90%	4%	71%	24%	28%	6.6x	6.1x	26.3x	18.0x
Median	96%	5%	74%	23%	24%	4.9x	4.7x	22.8x	13.9x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
GovTech & Non-Profit													
Tyler Technologies	\$418.12	98%	\$17,613	\$18,259	\$1,923	5%	44%	20%	25%	9.5x	9.3x	47.1x	37.4x
Blackbaud	86.70	98%	4,669	5,429	1,085	5%	54%	10%	15%	5.0	4.9	-	15.8
Technology One	10.49	94%	3,417	3,294	286	9%	87%	42%	51%	11.5	10.4	27.3	23.7
Dye & Durham	10.85	63%	597	1,541	334	(11%)	68%	20%	9%	4.6	4.4	22.8	7.8
Idox	0.88	98%	400	401	83	(5%)	79%	28%	22%	4.9	3.5	17.4	12.1
ReadyTech	2.40	90%	280	301	69	22%	92%	26%	48%	4.3	3.8	16.8	11.3

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Governance, Risk & Compliance

Mean	90%	9%	63%	13%	21%	8.4x	7.9x	23.4x	24.7x
Median	92%	10%	70%	19%	24%	6.5x	6.1x	20.6x	23.0x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
GRC													
Wolters Kluwer	\$142.42	98%	\$34,253	\$36,938	\$5,837	2%	71%	31%	33%	6.3x	6.1x	20.5x	19.3x
Fair Isaac	1164.01	98%	28,767	30,532	1,514	10%	79%	44%	54%	20.2	17.9	46.0	33.6
Aspen Technology	220.15	89%	14,023	13,968	1,043	-	64%	31%	-	13.4	12.4	43.2	31.1
NICE	201.26	86%	12,746	11,849	2,323	9%	68%	25%	34%	5.1	4.9	20.8	14.6
Qualys	196.28	95%	7,220	6,825	541	15%	80%	34%	49%	12.6	12.3	37.5	26.7
Genpact	34.71	71%	6,297	7,296	4,433	2%	35%	16%	18%	1.6	1.6	10.1	8.8
Workiva	101.53	88%	5,487	5,495	607	18%	75%	(15%)	3%	9.1	8.8	-	-
Clearwater Analytics	20.03	92%	4,148	4,002	352	21%	71%	(5%)	16%	11.4	10.9	-	38.5
Sapiens International	28.94	94%	1,613	1,528	503	6%	43%	19%	25%	3.0	3.0	15.7	15.6
GB Group	3.49	74%	881	1,010	340	(0%)	70%	(44%)	(45%)	3.0	2.9	(6.7)	12.5
EQS Group	44.37	100%	444	470	72	11%	38%	12%	23%	6.5	6.1	-	45.7

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Healthcare

Mean	69%	19%	55%	3%	23%	3.5x	3.3x	7.5x	10.3x
Median	71%	11%	60%	6%	24%	2.3x	2.1x	3.8x	12.4x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
Healthcare													
Veeva Systems	\$192.52	85%	\$30,999	\$27,114	\$2,296	11%	71%	25%	35%	11.8x	11.5x	47.4x	32.1x
Persistent Systems	88.52	97%	6,675	6,536	1,113	21%	41%	18%	39%	5.9	-	33.3	-
Doximity	28.04	70%	5,213	4,498	448	17%	88%	36%	53%	10.0	9.6	27.7	21.0
Agilon Health	12.55	43%	5,096	4,583	4,191	69%	4%	(1%)	67%	1.1	1.0	-	-
Alight Solutions	8.53	84%	4,220	7,247	3,392	11%	33%	11%	22%	2.1	2.1	19.2	9.8
Teladoc Health	21.55	63%	3,568	4,120	2,580	11%	71%	-	-	1.6	1.6	(1.1)	12.7
GoodRx Holdings	6.70	72%	2,721	2,638	738	(7%)	91%	9%	2%	3.6	3.5	38.4	12.2
Privia Health	23.03	76%	2,719	2,444	1,581	25%	10%	2%	26%	1.5	1.5	-	33.5
Schrodinger	35.80	60%	2,579	2,211	199	17%	61%	26%	43%	11.1	10.0	42.2	(17.7)
CompuGroup Medical	41.90	74%	2,188	2,923	1,289	10%	84%	18%	29%	2.3	-	12.4	-
Hims & Hers Health	8.90	72%	1,887	1,679	793	78%	81%	(3%)	75%	2.1	1.9	-	37.7
Apollo Medical Holdings	38.30	94%	1,717	1,697	1,328	27%	16%	9%	36%	1.3	1.2	14.3	11.8
Alignment Healthcare	8.61	66%	1,628	1,285	1,720	25%	11%	(7%)	19%	0.7	0.7	(11.0)	(42.7)
Phreesia	23.15	58%	1,288	1,199	338	29%	64%	(35%)	(6%)	3.5	3.4	(10.1)	(30.9)
Definitive Healthcare	9.94	71%	1,156	1,461	246	18%	82%	-	-	5.9	5.8	(5.8)	19.7
Allscripts Healthcare Solutions	10.49	53%	1,146	1,146	1,529	90%	43%	20%	109%	0.7	1.9	3.8	8.8
Model N	26.93	62%	1,044	1,034	249	14%	57%	(11%)	3%	4.1	3.9	(38.6)	21.1
MultiPlan	1.44	63%	935	5,429	958	(16%)	76%	2%	(13%)	5.7	5.6	-	8.8
Accolade	12.01	71%	916	937	380	8%	44%	(26%)	(18%)	2.5	2.3	(9.4)	-
HealthStream	27.03	98%	819	768	277	5%	66%	20%	26%	2.8	2.7	13.6	12.6
Health Catalyst	9.26	58%	533	435	290	7%	46%	(30%)	(23%)	1.5	1.5	(5.0)	38.8
Amwell	1.49	35%	428	40	268	(1%)	39%	-	-	0.2	0.2	(0.1)	(0.2)
Sharecare	1.08	40%	381	313	463	6%	42%	(14%)	(8%)	0.7	0.7	(4.8)	12.8
Cegedim	19.76	77%	270	570	616	1%	95%	18%	19%	0.9	0.9	5.1	4.2
OptimizeRx	14.31	72%	260	196	63	(0%)	60%	(23%)	(24%)	3.1	2.8	(13.5)	-

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Human Resources / Human Capital Management

Mean	83%	16%	66%	13%	29%	6.4x	6.3x	11.8x	21.2x
Median	91%	12%	75%	11%	26%	6.6x	5.8x	18.5x	17.9x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
HR / HCM													
ServiceNow	\$706.49	98%	\$144,869	\$143,062	\$8,474	22%	79%	13%	36%	16.9x	16.0x	-	47.9x
Automatic Data Processing	232.97	91%	95,822	97,704	17,435	6%	42%	25%	31%	5.6	5.1	22.6	17.9
Workday	276.06	99%	72,604	69,000	6,983	17%	75%	4%	22%	9.9	9.5	-	34.9
Paychex	119.11	92%	42,858	42,326	5,155	7%	72%	44%	51%	8.2	7.9	18.5	17.6
Paycom Software	206.72	55%	11,928	11,473	1,630	26%	84%	36%	62%	7.0	6.8	19.6	16.1
Paylocity	164.85	70%	9,261	9,025	1,239	34%	69%	21%	55%	7.3	6.4	34.7	18.9
Monday.com	187.81	94%	9,067	8,077	677	46%	89%	(5%)	41%	11.9	11.1	-	-
Smartsheet	47.82	91%	6,516	6,000	914	28%	80%	(14%)	15%	6.6	6.3	(48.6)	-
BOSS Zhipin	16.61	63%	6,501	4,781	773	12%	82%	7%	19%	6.2	5.8	-	29.4
TriNet Group	118.93	96%	6,007	6,898	4,903	0%	22%	11%	12%	1.4	5.0	12.3	10.5
Insperity	117.22	89%	4,370	4,099	6,395	11%	17%	5%	16%	0.6	0.6	14.2	11.7
Paycor	21.59	78%	3,834	3,795	578	27%	66%	9%	36%	6.6	5.8	-	18.6
Upwork Global	14.87	93%	2,024	1,838	667	12%	75%	5%	17%	2.8	2.7	-	26.3
Kainos Group	14.25	73%	1,788	1,655	476	10%	48%	16%	26%	3.5	3.3	21.6	16.9
ZipRecruiter	13.90	58%	1,374	1,433	720	(21%)	90%	17%	(4%)	2.0	2.2	11.4	8.6

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Inventory / Supply Chain

Mean	84%	13%	62%	8%	20%	8.2x	7.9x	20.6x	26.1x
Median	91%	16%	63%	13%	27%	8.3x	7.8x	27.3x	25.8x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
Inventory / Supply Chain													
SAP	\$154.35	96%	\$180,541	\$179,187	\$34,308	8%	71%	19%	27%	5.2x	5.3x	27.3x	17.0x
ServiceNow	706.49	98%	144,869	143,062	8,474	22%	79%	13%	36%	16.9	16.0	-	47.9
Dassault Systemes	48.95	98%	65,474	65,086	6,287	7%	84%	31%	38%	10.4	10.0	33.3	28.0
PTC	174.96	99%	20,863	22,464	2,097	8%	79%	28%	37%	10.7	9.7	37.8	23.6
Aspen Technology	220.15	89%	14,023	13,968	1,043	-	64%	31%	-	13.4	12.4	43.2	31.1
Manhattan Associates	215.32	93%	13,256	13,090	889	20%	53%	23%	43%	14.7	14.3	-	47.9
Full Truck Alliance	7.01	69%	7,504	4,831	1,127	18%	51%	-	-	4.3	4.1	-	23.3
Descartes Systems Group	84.13	97%	7,160	6,887	550	16%	76%	39%	55%	12.5	11.9	32.2	27.9
SPS Commerce	193.84	98%	7,113	6,889	514	19%	66%	22%	41%	13.4	12.9	-	44.0
AutoStore	1.96	70%	6,575	6,797	618	16%	53%	(1%)	15%	11.0	10.6	-	22.2
Endava	77.85	82%	4,496	4,375	964	7%	32%	13%	20%	4.5	4.3	35.3	23.1
C3.ai	28.71	59%	3,441	2,682	285	6%	61%	-	-	9.4	8.8	(9.3)	(23.5)
Kinaxis	112.38	77%	3,202	2,964	413	23%	61%	9%	32%	7.2	6.9	-	39.5
AvidXchange	12.39	97%	2,517	2,226	363	21%	66%	(10%)	11%	6.1	5.9	-	-
Agilysys	84.82	93%	2,152	2,109	217	20%	60%	7%	27%	9.7	8.9	-	-
E2open	4.39	61%	1,332	2,479	650	8%	51%	(89%)	(81%)	3.8	3.9	(4.3)	11.4
Olo	5.72	63%	939	583	215	22%	64%	(26%)	(4%)	2.7	2.6	(10.3)	30.9
Karoo000	24.30	81%	752	731	214	7%	63%	24%	31%	3.4	3.4	14.5	8.4
American Software	11.30	71%	386	302	113	(7%)	62%	10%	3%	2.7	3.0	26.6	20.2
Tecsys	24.79	97%	365	342	121	10%	45%	4%	14%	2.8	2.7	-	46.4

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

IT / Infrastructure

Mean	86%	23%	71%	(4%)	18%	8.1x	7.8x	(1.8x)	14.1x
Median	92%	19%	76%	(4%)	18%	6.0x	5.9x	6.3x	15.0x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
IT / Infrastructure													
Alphabet	\$139.69	98%	\$1,755,459	\$1,664,570	\$297,132	5%	56%	29%	35%	5.6x	5.4x	19.0x	13.6x
Cisco Systems	50.52	87%	205,287	189,414	58,034	11%	64%	30%	41%	3.3	3.5	11.0	9.4
Arista Networks	235.51	98%	73,267	68,860	5,595	42%	61%	39%	81%	12.3	11.8	31.7	26.6
Snowflake	199.00	98%	65,431	62,180	2,621	41%	67%	(37%)	4%	23.7	22.3	-	-
MongoDB	408.85	92%	29,510	28,770	1,586	33%	75%	(13%)	20%	18.1	17.4	-	-
Cloudflare	83.26	96%	27,956	27,801	1,209	35%	76%	(10%)	25%	23.0	21.6	-	-
Hewlett Packard Enterprise	16.98	94%	22,074	31,375	29,135	2%	35%	17%	19%	1.1	1.1	6.3	5.4
Dynatrace	54.69	97%	16,100	15,475	1,297	25%	81%	14%	38%	11.9	10.9	-	38.9
Unity	40.89	82%	15,539	16,965	2,029	62%	70%	(21%)	40%	8.4	8.0	(39.3)	43.9
Nutanix	47.69	100%	11,574	11,343	1,940	19%	83%	(3%)	16%	5.8	5.4	-	34.2
GitLab	62.96	93%	9,803	8,860	539	42%	89%	(36%)	6%	16.4	15.4	(45.7)	-
Informatica	28.39	94%	8,265	9,287	1,549	2%	78%	13%	16%	6.0	5.9	44.8	20.2
Confluent	23.40	57%	7,204	6,446	732	36%	69%	(59%)	(23%)	8.8	8.4	(14.8)	-
Tenable	46.06	93%	5,386	5,108	770	19%	77%	(4%)	14%	6.6	6.5	-	42.0
HashiCorp	23.64	63%	4,630	3,388	563	29%	81%	(46%)	(17%)	6.0	5.9	(13.0)	(42.0)
JFrog	34.61	98%	3,630	3,152	329	25%	78%	(21%)	4%	9.6	9.1	(45.3)	-
DigitalOcean	36.69	71%	3,156	4,431	675	27%	60%	16%	43%	6.6	6.4	41.4	16.5
Progress Software	54.30	87%	2,366	3,008	675	15%	83%	31%	47%	4.5	4.1	14.2	11.8
Fastly	17.80	73%	2,328	2,465	488	19%	52%	(20%)	(1%)	5.1	4.9	(25.2)	-
Extreme Networks	17.64	54%	2,286	2,308	1,368	20%	59%	12%	31%	1.7	2.1	14.5	17.1
Jamf	18.06	79%	2,272	2,411	540	19%	77%	(13%)	7%	4.5	4.3	(35.1)	-
SolarWinds	12.49	100%	2,071	3,107	748	4%	88%	29%	33%	4.2	4.1	14.4	9.6
NetScout Systems	21.95	61%	1,558	1,385	886	(1%)	77%	19%	18%	1.6	1.6	8.4	6.4
Couchbase	22.52	92%	1,083	932	172	16%	87%	(42%)	(26%)	5.4	5.3	(13.0)	(29.0)
Backblaze	7.59	89%	285	306	96	19%	48%	(35%)	(16%)	3.2	3.0	(9.0)	-

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Legal Technology

Mean	83%	11%	72%	9%	20%	4.8x	4.5x	17.7x	10.6x
Median	80%	8%	70%	14%	16%	4.0x	3.7x	19.6x	11.1x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
LegalTech													
Thomson Reuters	\$146.40	100%	\$66,685	\$68,511	\$6,744	3%	66%	39%	42%	10.2x	10.1x	26.0x	25.3x
Docusign	59.45	86%	12,124	11,369	2,709	11%	79%	4%	15%	4.2	4.1	-	14.5
OpenText	42.08	97%	11,227	19,352	5,058	44%	71%	31%	75%	3.8	3.2	12.3	8.9
IntApp	38.02	75%	2,648	2,522	373	29%	68%	(12%)	17%	6.8	5.9	-	-
LegalZoom	11.30	72%	2,124	1,921	649	5%	64%	9%	14%	3.0	2.9	34.1	16.8
Dye & Durham	10.85	63%	597	1,541	334	(11%)	68%	20%	9%	4.6	4.4	22.8	7.8
DISCO	7.59	70%	460	312	135	(1%)	75%	(43%)	(44%)	2.3	2.3	(5.4)	(10.3)
Nuix	1.29	99%	416	404	123	11%	87%	20%	31%	3.3	3.0	16.4	11.1

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Marketing Automation

Mean	79%	10%	69%	1%	15%	6.0x	5.5x	1.9x	17.9x
Median	83%	12%	74%	(1%)	12%	4.6x	4.1x	6.2x	15.5x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
Marketing Automation													
Oracle	\$105.43	83%	\$289,819	\$370,430	\$51,628	12%	72%	38%	50%	7.2x	6.9x	18.8x	13.7x
Adobe	596.60	94%	271,632	267,870	18,886	10%	88%	39%	49%	14.2	12.5	36.1	25.1
Salesforce	263.14	98%	254,720	255,569	33,954	12%	75%	23%	35%	7.5	7.3	33.4	17.6
Shopify	77.90	97%	100,085	96,289	6,651	27%	49%	(19%)	8%	14.5	13.8	-	-
HubSpot	580.54	98%	29,219	28,409	2,058	26%	84%	(7%)	20%	13.8	13.2	-	-
ZoomInfo Technologies	18.49	60%	7,207	7,969	1,225	20%	85%	34%	54%	6.5	6.5	19.4	15.5
Klaviyo	27.78	70%	7,186	6,517	642	-	73%	(45%)	-	10.2	-	(22.8)	-
Freshworks	23.49	94%	6,936	5,802	569	21%	82%	(31%)	(10%)	10.2	9.8	(32.8)	-
Sprinklr	12.04	70%	3,298	2,671	703	20%	76%	7%	27%	3.8	3.7	-	45.2
SEMrush	13.66	97%	1,957	1,738	293	22%	83%	(4%)	18%	5.9	5.7	-	-
Zeta Global	8.82	78%	1,890	1,953	694	26%	63%	(21%)	5%	2.8	2.7	(13.7)	15.4
Taboola	4.33	97%	1,291	1,307	1,391	(3%)	30%	3%	0%	0.9	0.9	28.6	16.4
Weave	11.47	92%	797	749	162	19%	67%	(10%)	9%	4.6	4.4	(46.1)	-
BigCommerce	9.73	73%	740	825	298	10%	75%	(31%)	(21%)	2.8	2.7	(9.0)	-
Thryv Holdings	20.35	78%	716	1,082	960	(18%)	62%	8%	(10%)	1.1	1.2	13.7	5.8
DotDigital Group	1.26	88%	386	322	83	(0%)	79%	31%	30%	3.9	3.2	12.6	10.7
Cardlytics	9.21	47%	362	534	303	(1%)	41%	-	-	1.8	1.7	(1.4)	-
lbex	19.01	61%	341	354	520	2%	-	11%	12%	0.7	0.7	6.2	5.2
LivePerson	3.79	21%	306	683	429	(17%)	64%	(11%)	(28%)	1.6	1.7	(14.8)	25.8

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Real Estate

Mean	72%	6%	38%	(13%)	(11%)	3.0x	3.0x	(8.4x)	(9.1x)
Median	75%	30%	29%	(11%)	9%	1.1x	1.6x	(7.3x)	(7.1x)

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
Real Estate													
Procore	\$69.22	90%	\$9,933	\$9,391	\$892	34%	81%	(20%)	14%	10.5x	10.0x	-	-
Appfolio	173.24	82%	6,195	6,045	573	29%	60%	(3%)	26%	10.6	9.9	-	-
Opendoor Technologies	4.48	83%	3,002	4,634	8,933	(46%)	5%	(2%)	(48%)	0.5	0.7	(21.6)	(7.1)
Compass	3.76	73%	1,726	2,068	4,896	(25%)	18%	(6%)	(31%)	0.4	0.4	(7.2)	-
Redfin	10.32	58%	1,189	2,041	2,165	42%	13%	(6%)	36%	0.9	1.9	(15.5)	(25.9)
Matterport	2.69	66%	822	416	159	31%	40%	-	-	2.6	2.6	(2.2)	(7.1)
SmartRent	3.19	77%	648	437	217	34%	17%	(25%)	9%	2.0	1.9	(8.1)	(22.9)
LendingTree	30.32	63%	394	938	740	(29%)	94%	(17%)	(46%)	1.3	1.4	(7.5)	12.2
Porch	3.08	77%	305	368	380	44%	46%	(31%)	13%	1.0	0.9	(3.2)	(7.1)
OfferPad	10.25	53%	279	451	1,751	(58%)	0%	(11%)	(69%)	0.3	0.3	(2.3)	(5.6)

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Sales Enablement

Mean	75%	10%	68%	(3%)	7%	4.2x	4.0x	(6.7x)	14.8x
Median	81%	11%	71%	(2%)	11%	2.9x	2.9x	(2.4x)	14.3x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
Sales Enablement													
Salesforce	\$263.14	98%	\$254,720	\$255,569	\$33,954	12%	75%	23%	35%	7.5x	7.3x	33.4x	17.6x
Twilio	75.87	95%	13,736	11,073	4,103	13%	49%	(14%)	(1%)	2.7	2.7	(19.5)	14.3
Freshworks	23.49	94%	6,936	5,802	569	21%	82%	(31%)	(10%)	10.2	9.8	(32.8)	-
Concentrix	98.21	65%	6,541	8,402	6,525	6%	36%	15%	21%	1.3	0.9	8.7	5.2
Smartsheet	47.82	91%	6,516	6,000	914	28%	80%	(14%)	15%	6.6	6.3	(48.6)	-
Five9	78.69	85%	5,720	5,816	880	18%	53%	(3%)	15%	6.6	6.4	-	37.0
Braze	53.13	91%	5,305	4,928	440	34%	69%	(29%)	6%	11.2	10.6	(38.9)	-
Pegasystems	48.86	82%	4,083	4,329	1,355	9%	72%	(1%)	9%	3.2	3.2	-	20.6
Sprinklr	12.04	70%	3,298	2,671	703	20%	76%	7%	27%	3.8	3.7	-	45.2
Telus International	8.60	35%	2,356	4,016	2,646	9%	83%	17%	26%	1.5	1.5	8.7	6.9
Verint Systems	27.03	66%	1,703	2,374	882	(2%)	69%	15%	13%	2.7	2.6	17.8	9.5
Weave	11.47	92%	797	749	162	19%	67%	(10%)	9%	4.6	4.4	(46.1)	-
Ibex	19.01	61%	341	354	520	2%	-	11%	12%	0.7	0.7	6.2	5.2
ON24	7.88	70%	327	120	171	(13%)	71%	(29%)	(42%)	0.7	0.7	(2.4)	(23.9)
LivePerson	3.79	21%	306	683	429	(17%)	64%	(11%)	(28%)	1.6	1.7	(14.8)	25.8
eGain	8.33	80%	262	185	97	2%	71%	5%	7%	1.9	1.9	41.3	-

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Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Security

Mean	87%	15%	73%	2%	17%	8.5x	8.1x	3.7x	18.4x
Median	93%	16%	76%	(4%)	18%	6.6x	6.5x	9.7x	18.9x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	12/31/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
Security													
Cisco Systems	\$50.52	87%	\$205,287	\$189,414	\$58,034	11%	64%	30%	41%	3.3x	3.5x	11.0x	9.4x
Palo Alto Networks	294.88	93%	92,976	91,304	7,207	24%	73%	12%	36%	12.7	11.2	-	38.0
CrowdStrike Holdings	255.32	98%	61,314	58,974	2,848	40%	75%	1%	41%	20.7	19.3	-	-
Fortinet	58.53	72%	44,946	42,769	5,173	26%	76%	25%	52%	8.3	8.1	32.4	27.4
Zscaler	221.56	97%	32,865	31,756	1,758	45%	77%	(8%)	36%	18.1	15.1	-	-
Cloudflare	83.26	96%	27,956	27,801	1,209	35%	76%	(10%)	25%	23.0	21.6	-	-
VeriSign	205.96	90%	21,029	21,883	1,482	6%	87%	70%	76%	14.8	14.7	21.1	18.9
Check Point Software Technologies	152.79	99%	17,875	16,419	2,390	4%	88%	38%	43%	6.9	6.8	17.9	15.1
Okta	90.53	98%	14,969	14,260	2,168	25%	73%	(19%)	6%	6.6	6.4	(34.8)	48.3
NortonLifeLock	22.82	96%	14,621	23,550	3,777	31%	81%	42%	73%	6.2	6.2	14.8	10.5
CyberArk Software	219.05	98%	9,149	8,814	698	22%	78%	(17%)	4%	12.6	11.9	-	-
SentinelOne	27.44	98%	8,196	7,421	573	58%	70%	(62%)	(4%)	12.9	12.0	(20.7)	-
Qualys	196.28	95%	7,220	6,825	541	15%	80%	34%	49%	12.6	12.3	37.5	26.7
Tenable	46.06	93%	5,386	5,108	770	19%	77%	(4%)	14%	6.6	6.5	-	42.0
Varonis Systems	45.28	99%	4,933	4,710	488	7%	86%	(22%)	(15%)	9.7	9.5	(44.4)	-
Rapid7	57.10	95%	3,509	4,209	757	16%	70%	(10%)	6%	5.6	5.4	-	35.6
Darktrace	4.67	88%	3,269	2,970	545	31%	90%	14%	45%	5.4	4.4	38.4	23.1
NetScout Systems	21.95	61%	1,558	1,385	886	(1%)	77%	19%	18%	1.6	1.6	8.4	6.4
GB Group	3.49	74%	881	1,010	340	(0%)	70%	(44%)	(45%)	3.0	2.9	(6.7)	12.5
Radware	16.68	71%	701	439	270	(9%)	80%	(6%)	(15%)	1.6	1.7	(27.2)	26.9
SecureWorks	7.38	73%	637	588	392	(18%)	58%	(29%)	(46%)	1.5	1.6	(5.2)	(17.9)
NCC Group	1.64	61%	514	613	402	(5%)	39%	7%	2%	1.5	1.5	21.4	11.2
Telos	3.65	68%	254	166	152	(35%)	38%	(22%)	(57%)	1.1	1.2	(5.0)	(21.8)

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023

Public Company Valuation & Operating Metrics

Travel & Hospitality

Mean	83%	28%	42%	(9%)	20%	3.6x	3.7x	(12.1x)	30.0x
Median	93%	24%	40%	(8%)	19%	3.0x	3.2x	(10.3x)	30.5x

Company	Price 12/31/2023	52-Wk High	Market Cap	Enterprise Value	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score	EV / Revenue		EV / EBITDA	
										LTM	FY +1	LTM	FY +1
Travel & Hospitality													
Uber	\$61.57	97%	\$126,702	\$133,681	\$35,952	24%	40%	6%	29%	3.7x	3.6x	-	33.5x
DoorDash	98.89	95%	39,379	36,060	8,150	34%	46%	(8%)	26%	4.4	4.2	-	30.5
Zomato	1.48	93%	12,676	12,058	1,126	60%	77%	(5%)	55%	10.7	8.3	-	-
Toast	18.26	68%	9,864	8,866	3,597	45%	21%	(9%)	37%	2.5	2.3	(28.4)	-
Delivery Hero	27.68	43%	7,275	11,264	10,046	24%	29%	(17%)	7%	1.1	1.0	(6.7)	41.3
Lightspeed POS	21.02	97%	3,208	2,470	812	24%	44%	-	-	3.0	2.7	(2.7)	-
Deliveroo	1.62	86%	2,639	1,525	2,432	2%	35%	(5%)	(4%)	0.6	0.6	(12.1)	14.9
Par Technology	43.54	93%	1,220	1,535	406	19%	24%	(7%)	12%	3.8	3.7	-	-
SiteMinder	3.50	98%	970	945	-	-	-	-	-	-	7.4	-	-
Olo	5.72	63%	939	583	215	22%	64%	(26%)	(4%)	2.7	2.6	(10.3)	30.0

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: PitchBook as of 12/31/2023