



Q4 2023

Software sector update

Qualitative insights into broader software trends and public and private valuations across the transaction spectrum, and interviews with today's leaders transforming the sector.

Important disclosures appear at the end of this report
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THE VIEW

Q4 software perspectives from GP Bullhound

■ **Application Performance Management (APM):** full-stack observability to be prioritised

- Application Performance Management (APM) solutions provide insights into how applications impact business processes. Multiple teams can leverage the insight to help better inform decision-makers and their strategic planning.
- Application Performance Management and Artificial Intelligence are increasingly converging to enhance software applications' monitoring, analysis, and optimisation. This enables automated solutions to be engaged, preventing downtime and performance degradation.
- The APM market is likely to grow significantly with the support of several tailwinds, primarily observability coupled with digital transformation and the increased reliance on software applications.

■ **Security testing software:** safeguarding digital landscapes

- Safeguarding data is a key focus area of security and development teams. Their goal is to prevent the business's digital infrastructure and data security from becoming corrupt and breached security testing software is a tool that assists them in their efforts.
- HCL Technologies is an example of a leading provider of security testing tools, which businesses are leveraging to secure their data and ensure protection against digital threats.
- The accelerated sector growth is driven by businesses implementing measures to enhance security and comply with government regulations.

■ **Healthcare SaaS:** mergence of verticalised and compact healthcare SaaS tools

- The healthcare software sector, traditionally ruled by massive software players offering comprehensive solutions for EHR, billing, and ERP, is now witnessing a surge in compact tools with LLMs, conversational analytics, and speech-to-text capabilities.
- Innovators like Nabla Copilot, AdaptX and Abridge are leading the trend with significant funding rounds, focusing on reducing clinician burnout, enhancing patient care, and improving clinical documentation with AI.
- This shift towards smaller, AI-powered toolsets is reshaping the market dynamics, with the global AI in the healthcare sector poised for rapid growth.

■ **Open source:** increasing commercialisation

- Open source software serves as a catalyst for innovation in the software industry given its attractiveness to companies seeking to engage with others within the vertical, increase collaboration.
- Through its ability to prevent users from being dependent on a specific vendor's solutions, open source's independence allows businesses to switch between different implementations or providers without major disruptions.
- Its cost-effective model is a main driver for increasing its value, while also spurring rapid development, resulting in quicker integrations and product releases.

■ **Robotic Process Automation (RPA):** integrating with business operations

- Robotic Process Automation allows businesses to gain more value from data as RPA is built to shuffle through large data sets that humans or standard insight software platforms cannot parse through without assistance.
- Artificial Intelligence can provide RPA with real-time analytics and insights – RPA can structure those insights into actionable initiatives to generate real results.
- UiPath is a prime example of a company leading the RPA space – according to Gartner, they control ~36% of the RPA market.

■ **Large Graphical Models:** the center of enterprise use cases

- 2023 saw a surge in investment and research into Large Graphical Models (LGMs), broadening their applications to tackle complex enterprise-level tasks.
- Recent advancements have equipped LGMs with the ability to analyse time series data, enhancing their role in forecasting key business indicators like sales and supply chain operations for better strategic planning.
- The sector's expansion is highlighted by startups like Ikigai Labs, emerging from the Massachusetts Institute of Technology, focusing on real-time breakdown of time series data using LLMs.

GP BULLHOUND'S SECTOR TAKEAWAYS

Current software perspectives from GP Bullhound

■ Application Performance Management (APM): full-stack observability to be prioritised

- Application Performance Management (APM) solutions to experience a strong tailwind on the back of the need for comprehensive/panoramic observability that will enable technical teams to predict and detect anomalies.
- This will enable preemptive measures to dramatically reduce or eliminate downtime which will be a key differentiator in the era of generative AI-enabled SaaS platforms where outages at peak usage times can be disastrous. Paradoxically, new AI tools can also supplement observability/APM initiatives.
- The current size of the market for APM tools is \$9bn and is looking to grow at a CAGR of 11.5% through 2030 to reach \$19bn.

■ Open source: increasing commercialisation

- Open source software has historically been a tremendous driving force for innovation in software/technology, with many for-profit corporations embracing open source to tap into community expertise to accelerate technology development despite limited commercial opportunities initially.
- With its increasing importance, many corporations/institutions, including venture capital firms, are trying to develop frameworks to value and invest in open source platforms. While the paths to potential returns for the institutions are less direct, the value is clear for corporations that can effectively outsource the development of experimental or high-risk projects at low or no cost.
- According to GitHub, over 30% of Fortune 100 companies have implemented Open Source Program Offices (OSPOs), while venture capital firms like Redpoint Ventures are evaluating investments based on open source metrics like GitHub Stars, contributors, or Slack/Discord community sizes.

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GP BULLHOUND'S SECTOR TAKEAWAYS

Current software perspectives from GP Bullhound

Security testing software: safeguarding digital landscapes

- With open source platforms and third-party components being more widely used throughout development teams, the more critical protecting sensitive data, preventing data breaches, identifying vulnerabilities, and preventing service disruption becomes. According to an IBM report released in July of 2023, the global average cost of a data breach in 2023 was \$4.45m, a 15% increase over three years.
- HCL Technologies and Perforce are innovators in the space, providing an extensive suite of security testing tools that discern software security, quality, and reliability. HCL's AppScan is an example of a product that assists businesses in identifying and remediating vulnerabilities through application security testing platforms.
- According to Polaris Market Research, the global security testing market was valued at \$9.3bn in 2022 and is likely to reach \$41.6bn by 2032, growing at a CAGR of 16.2% during the forecast period.

Robotic Process Automation (RPA): integrating with business operations

- As hyper-automation continues to be implemented in business operations, Robotic Process Automation has become increasingly used due to its ability to drive operational efficiencies, capture data, and perform routine tasks. Through structured inputs and programming, its routine tasks include and are not limited to automating business processes like handling transactions, managing data, and responding to emails.
- By leveraging Artificial Intelligence and Machine Learning, RPA also provides cost efficiencies as they replace manual labour with automated bots, reduce errors in operations, and streamline processes. An additional RPA benefit includes its ability to scale automation efforts up or down, depending on a company's requirements.
- DataHorizon Research reported that the market size for robotic process automation reached \$3.7bn in 2022, and it is likely to grow to \$81.8bn by 2032, exhibiting a CAGR of 36.6%.

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GP BULLHOUND'S SECTOR TAKEAWAYS

Current software perspectives from GP Bullhound

Healthcare SaaS: mergence of verticalised and compact healthcare SaaS tools

- The healthcare software sector, traditionally ruled by massive software players offering comprehensive solutions for EHR, billing, and resource management, is now witnessing a surge in compact, efficient toolsets powered by LLMs, conversational analytics, and speech-to-text (SPT) functions. These smaller, innovative tools are geared towards improving physician efficiency and clinical workflows.
- Examples of this trend include Nabla Copilot, an ambient AI assistant designed to reduce administrative load and clinician burnout, which recently secured \$24m in Series B funding at a \$180m valuation. AdaptX from Seattle utilises AI for medical data analysis to enhance patient care, having raised an additional USD 10 million. Abridge, specializing in generative AI for clinical documentation, announced a Series B funding of \$30m, led by Spark Capital.
- This shift towards smaller, AI-powered toolsets is reshaping the market dynamics, with the global AI in the healthcare sector poised for rapid growth. Expected to reach \$173.5bn by 2029 with a CAGR of 40.2%, this trend reflects a growing demand for more agile and efficient healthcare software solutions.

Large Graphical Models: the center of enterprise use cases

- Increased investment and R&D activity into LGMs throughout 2023 have recently widened use cases to undertake larger tasks suitable for enterprises. Utilising graphs to illustrate the relationships between variables, LGMs are probabilistic models that strive to encompass the complete joint distribution of all relevant data points. They represent a new approach to data analysis, particularly effective for structured data like spreadsheets or tables.
- With recent developments, LGMs can now excel in breaking down time series data through a unique tabular perspective. This capability enables them to predict vital business metrics such as sales, inventory levels, and supply chain efficiency, thus providing valuable insights for strategic decision-making in enterprises.
- The growth of this segment is apparent with fresh growth rounds and growing innovation. Ikigai Labs, an MIT-originated startup that specialises in LGMs which can break down time series data in real-time, aiding in functions such as demand forecasting, compliance, and predictive maintenance, has recently raised \$25m from names like Premji, Foundation Capital, and more.


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A LEADING TECHNOLOGY ADVISORY AND INVESTMENT FIRM, PROVIDING TRANSACTION ADVICE AND CAPITAL

GP Bullhound's recent software activity

Advisory

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Investment Management

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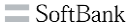








NOTABLE SOFTWARE M&A DEALS & PRIVATE FINANCINGS

Notable transactions from Q4 2023

Selected M&A transactions

Date	Target	Buyer	Target description	EV (\$m)	EV/ LTM Rev
Dec-23	 IRIS	 LGP	A global software provider of accountancy, education, HR, and payroll solutions	4,000	n.a.
Dec-23	 alteryx	 CLEARLAKE INSIGHT PARTNERS	A data science and analytics automation platform	4,526	4.9
Nov-23	 esi get it right	 KEYSIGHT	A provider of virtual prototyping software solutions built to simulate product behavior during testing	859	5.9x
Nov-23	 EQS GROUP	 THOMABRAVO	A cloud software provider in the areas of Corporate Compliance, Investor relations, and ESG	462	6.1x
Oct-23	 Energy Exemplar	 Blackstone VISTA	Developer of simulation and modeling software intended for energy markets	1,000	10.0x
Oct-23	 EngageSmart	 VISTA	A provider of customer engagement and integrated payment solutions	3,523	9.7x
Oct-23	 arcion	 databricks	Developer of database platform designed to offer autonomous migration and cloud-neutral database replication	100	n.a.
Oct-23	 loom	 ATLASSIAN	Developer of a work communication tool designed for people to get their messages through instantly shareable videos	975	n.a.
Oct-23	 LIVEVOX	 NICE	A CCaaS platform that provides services to enterprises, business process outsourcers, and collections agencies	427	3.0x
				Average	6.6x
				Median	6.0x

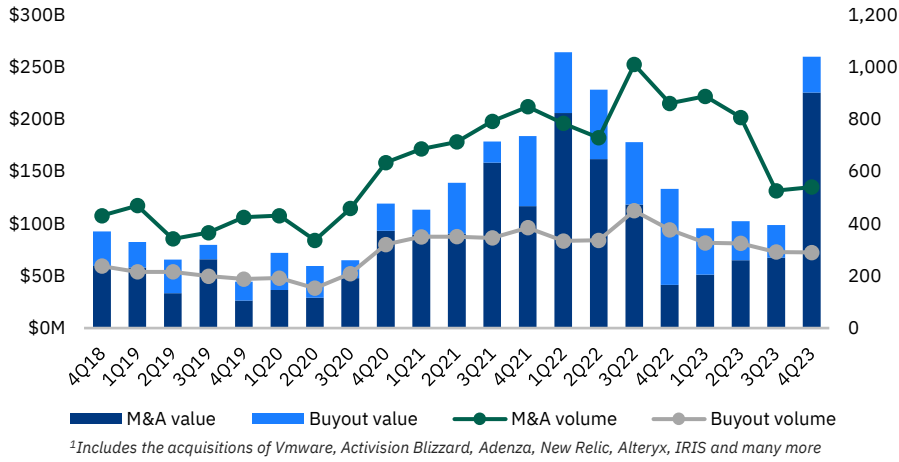
Selected private financings

Date	Target	Lead Investor(s)	Target description	Amount (\$m)
Dec-23	 MISTRAL AI	 andreessen horowitz	Developer of open-source artificial intelligence models	415
Dec-23	 x.ai	Undisclosed Investors	Developer of an artificial intelligence platform designed to accelerate human scientific discovery	135
Dec-23	 VAST	BOND	An AI data platform company unifies storage, database, and containerized compute engine services into a single, scalable software platform	110
Dec-23	 cubic telecom	 SoftBank	Developer of a cloud-based platform that provides global connectivity and mobility solutions	513
Dec-23	 VISMA	 Hg	A SaaS-based business that provides accounting, payroll, and HR software products	3,298
Dec-23	 TOPdesk	CVC	Developer of a software platform intended to improve customer communication, manage workflows and keep track of assets	216
Dec-23	 sumup®	 BainCapital SIXTH STREET	A fintech platform that provides invoicing software and payment solutions	307
Nov-23	 Rokid	 NetDragon	Operates as an artificial intelligence and robotics company that develops smart home devices featuring advanced AI and deep learning	112
Nov-23	together.ai	 NVIDIA EMERGENCE	A developer of open-source generative AI and AI model development infrastructure	103

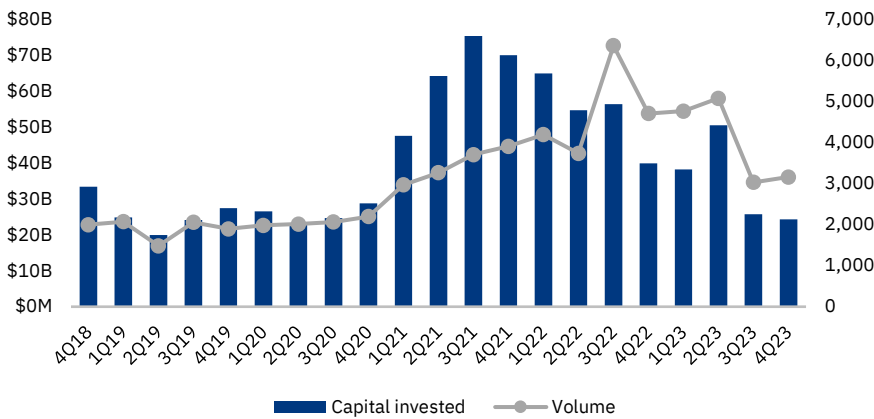
GLOBAL SOFTWARE TRANSACTION TRENDS

Global deal volume picks up in Q4 of 2023

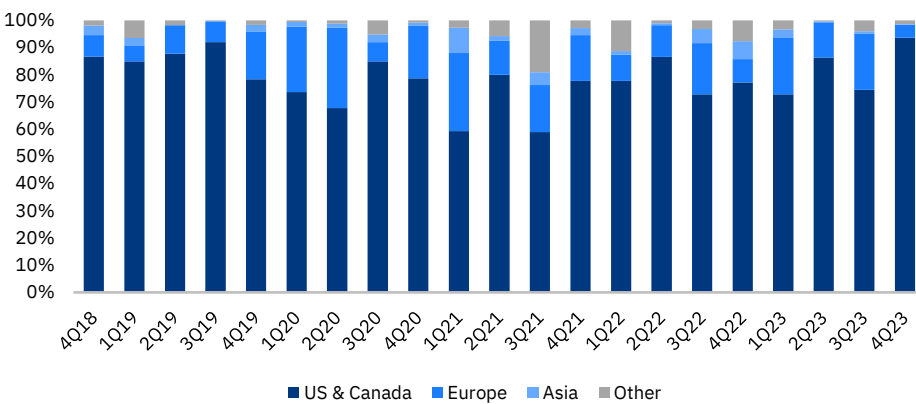
Global M&A/buyout value peaked in Q4 with multiple mega deals¹



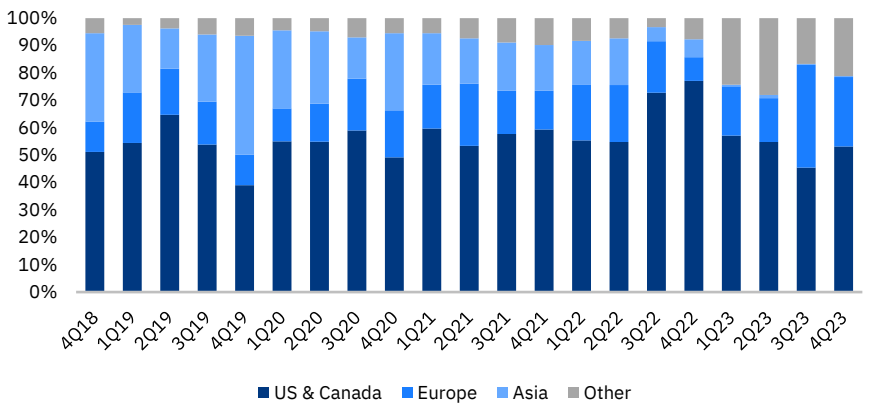
Global private placements remained constant quarter over quarter



North America takes over the global M&A/buyout activity

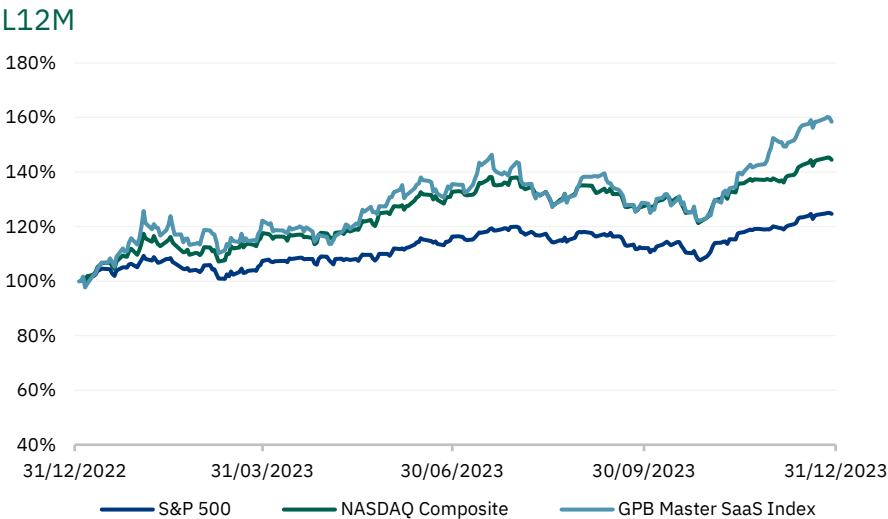
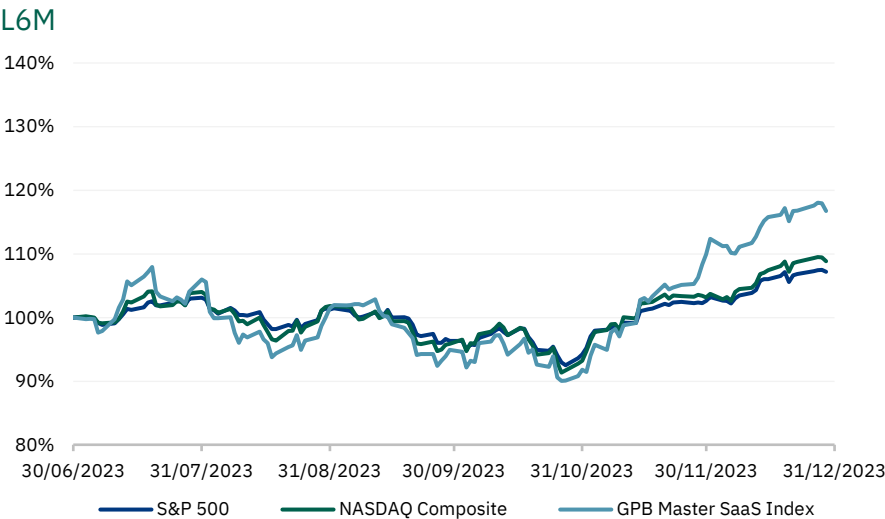
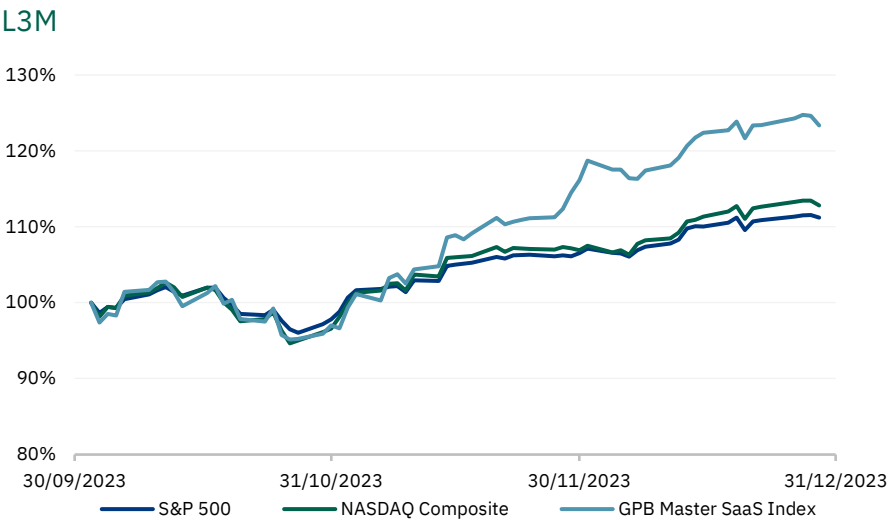
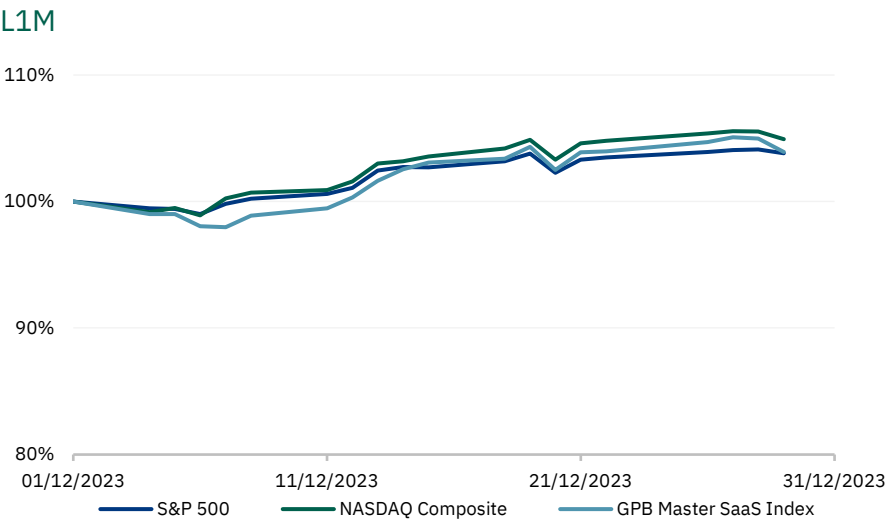


Relative fundraising activity in emerging markets continues to improve



GP BULLHOUND SAAS INDEX PERFORMANCE

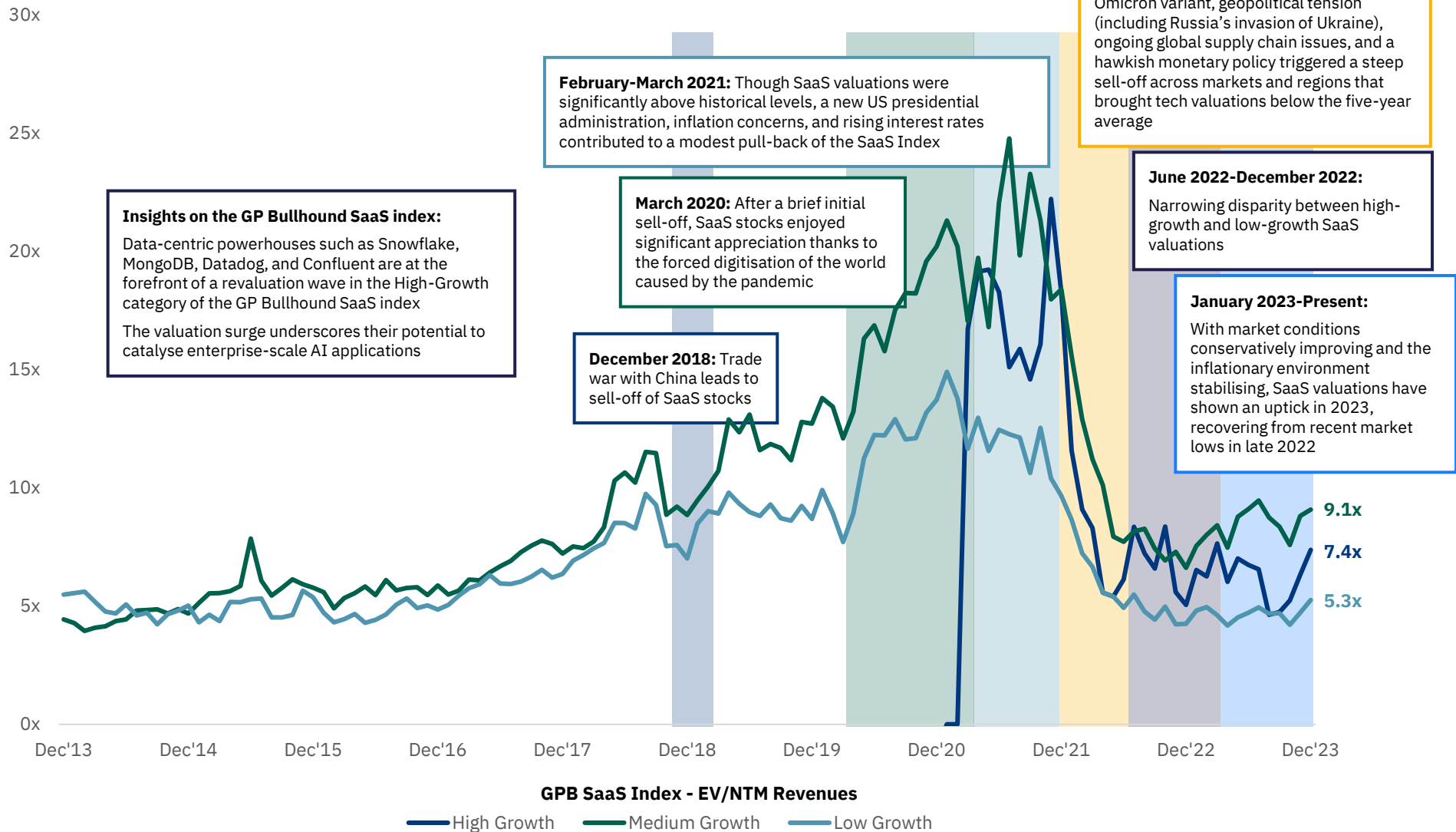
Public tech companies show remarkable growth in last 12 months



GP BULLHOUND SAAS INDEX PERFORMANCE

GP Bullhound SaaS index valuations - 10-year trends












Valuations continue to stabilise, as recession likelihood begins to soften

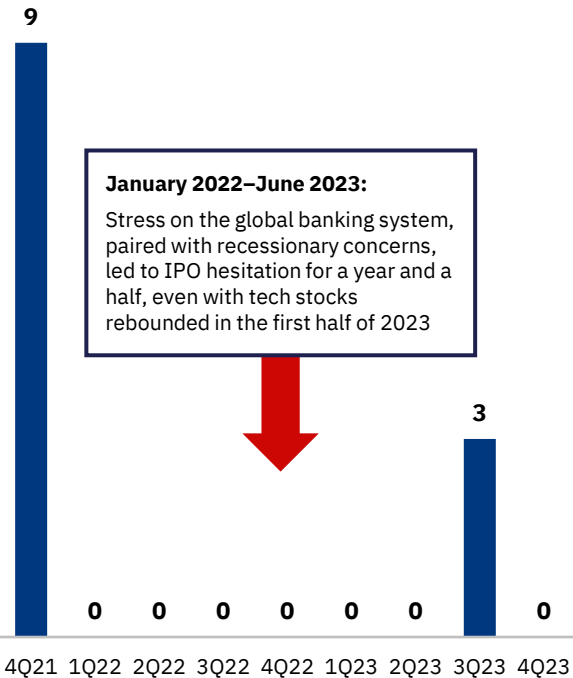


A resurgence of the Software IPO market

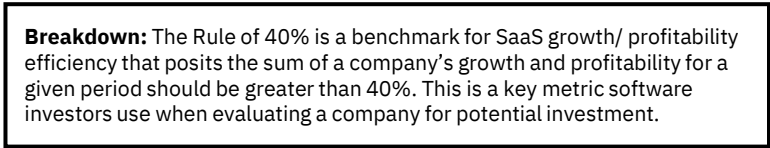
- Tech stocks posted a strong 2023 coming out of a 2022 slump. Growth in tech stocks is expected to continue in 2024 with optimism the Federal Reserve will lower interest rates
- With Klaviyo’s, ARM’s, and Instacart’s latest IPO in Q3 of 2023 reigniting the cold Software IPO market, SaaS valuations are expected to improve alongside a strong 2024 IPO pipeline

Listings to look for in Q1 2024+

Company	Overview
 Airtable	Provider of an all-in-one collaboration platform designed to democratise software creation
 checkr	Developer of an enterprise platform designed to provide candidates with a fair chance to work with background checks
 chime	Developer of mobile banking and finance platform designed to make basic banking services helpful, easy, and free to use
 Discord	Developer of an instant messaging/VoIP platform for friends, colleagues, and communities
 EGNITE	Developer of a cloud content governance platform designed for organisations to protect, connect and unlock value from all their content
 Gainsight	Developer of a customer success platform designed to drive revenue and increase retention
 greenhouse	Operator of a recruiting platform intended to back companies to source, interview, hire and onboard the right talent
 Insider	Developer of an online marketing platform intended to optimise marketing spending and target online campaigns
 nAVAN	Developer of corporate travel management and payments platform designed to keep travelers safe and control costs with actionable real-time data
 stripe	Developer of an online payments processing platform designed to help small and large companies accept web and mobile payments
 talkdesk	Developer of cloud-based call center software designed to help growing businesses improve customer satisfaction while reducing costs

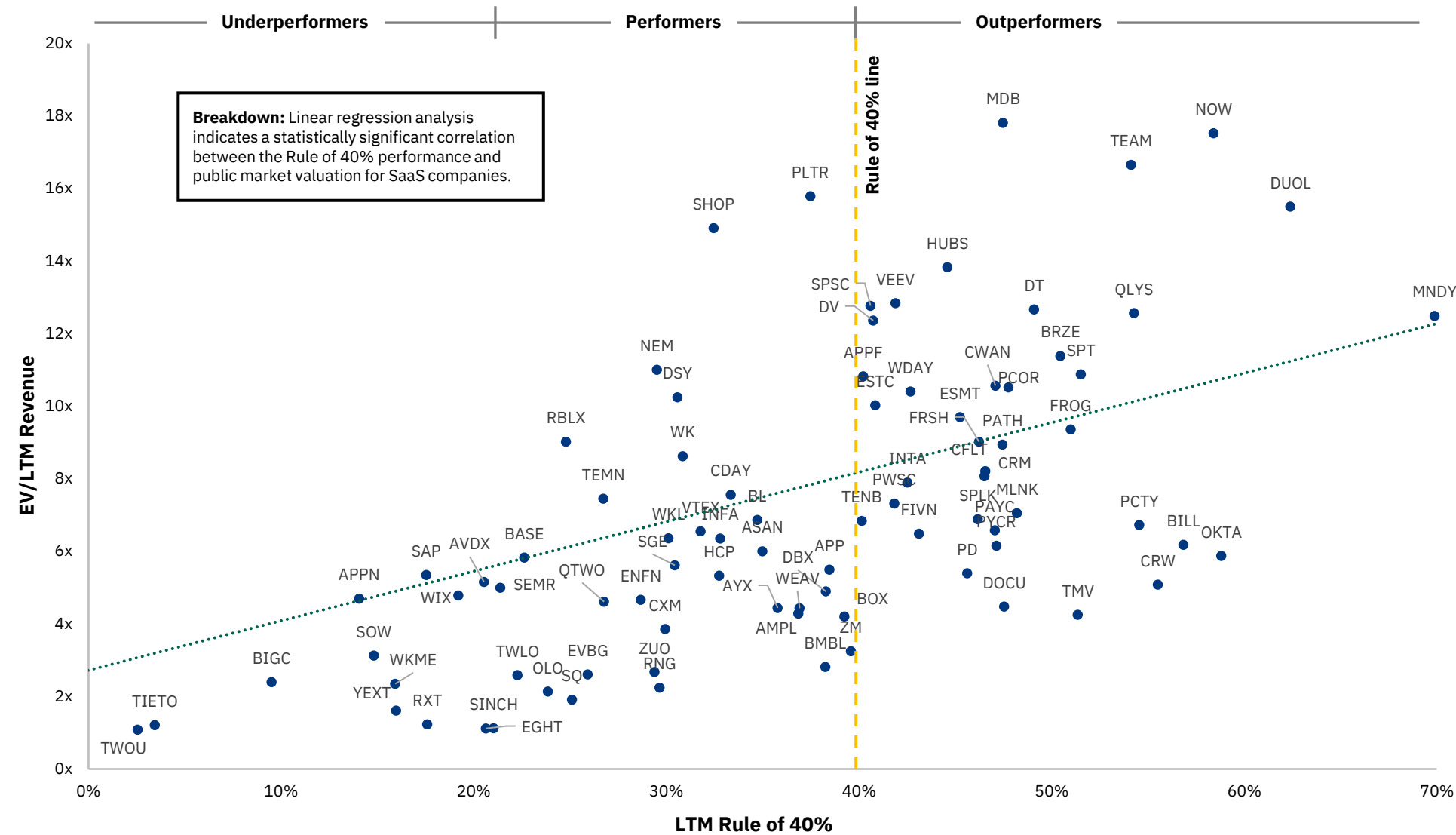


Rule of 40% – public SaaS



PUBLIC COMPANY PERFORMANCE

Rule of 40% performance significantly impacts valuation



LEADING COMPANIES AND CEOS TRANSFORMING THE SECTOR

Jimit Bagadiya, Co-founder & CEO



CO-FOUNDER & CEO - SOCIALPILOT

Jimit Bagadiya

“SocialPilot distinguishes itself with a distinct purpose: to equip marketing agencies and brands with tools designed to build authentic human relationships. Our platform exemplifies this mission, offering solutions that are both easy to use and feature-rich, specifically addressing contemporary marketers' unique challenges and opportunities. This dedication has been fundamental to our achievements. We are further enhancing our success by developing a comprehensive suite of products for both brands and agencies.”

SELECT CLIENTS



SocialPilot is a social media management platform for brands, agencies, and multi-location organisations. It currently empowers over 12,500 brands and agencies across six continents while remaining bootstrapped and profitable. Its reputation in the social media management sphere underscores its commitment to delivering superior, user-centric solutions and empowering clients with effective, results-driven marketing strategies.

LEADING COMPANIES AND CEOS TRANSFORMING THE SECTOR

Justin Graves, CEO



CEO - INFEGY

Justin Graves

“For more than 17 years we’ve made it our business to solve the hardest problems in the social listening and consumer data analytics space.

As a boot-strapped company, we’ve always relied on our own innovation, hard work, and operational discipline to be successful. This is why we designed and built our own data platform from the ground up. Because of this, our platform, Infegy Starscape, is so operationally efficient and highly performant that we are able to differentiate ourselves by offering unlimited queries at millisecond speeds so our clients can uncover the insights they need. All of which is done in a profitable and sustainable manner.”



BOOT-STRAPPED

Infegy enables brands, agencies, and researchers to understand consumers better and faster by making sense of social and custom data sets. With its best-in-class sentiment and emotion AI, these capabilities help Infegy’s clients understand their audiences, monitor brand health, and uncover emerging market trends, all while backed by its award-winning Client Success team.

LEADING COMPANIES AND CEOS TRANSFORMING THE SECTOR

Kevin Sheetz, Co-founder & CEO



CO-FOUNDER & CEO - POWERLYTICS

Kevin Sheetz

“Powerlytics Market Intelligence Platform is underpinned by the tax returns of over 200 million consumers and over 30 million businesses that comprise the US economy. Whether the goal is improved marketing and targeting, better customer segmentation or understanding consumer or small business risk, Powerlytics proprietary data assets provide a unique competitive advantage with no customer friction.”

SELECT CLIENTS

synchronyS&P Global
Market IntelligencePayZen

Powerlytics is a financial platform that offers predictive analytics, research, and risk management services. Powerlytics financial services clients stay on the cutting edge of marketing and risk-based predictive analytics, customer frictionless income verification, and accurate estimates of investable assets, including interest-bearing assets, to help drive deposit growth, small business revenue, and financial statements.

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – GP Bullhound SaaS index

Company Name	HQ	Employee	Share Price 31-Dec-23	Share Price Performance			Market Cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY Revenue Growth 24/23	CY24E Margins	
				LTM	L6M	L1M				LTM	CY23E	CY24E	LTM	CY23E	CY24E		Gross	EBITDA
Salesforce	US	79,390	\$263.14	98.5%	24.6%	4.5%	\$254,720	\$256,616	\$11,863	7.9x	7.4x	6.7x	30.3x	21.2x	18.5x	10.9%	78.7%	36.0%
SAP	DE	106,495	154.31	49.8%	13.0%	(3.0%)	179,485	178,072	13,154	5.3x	5.2x	4.8x	27.4x	16.0x	14.9x	6.8%	73.0%	32.4%
ServiceNow	US	20,433	706.49	82.0%	25.7%	3.0%	144,516	139,770	4,067	17.4x	15.6x	12.9x	NM	47.1x	38.1x	21.2%	81.3%	33.9%
Shopify	CA	11,600	77.90	124.4%	20.6%	7.0%	100,187	96,391	4,918	14.4x	13.8x	11.6x	NM	NM	70.2x	19.4%	50.2%	16.5%
Workday	US	18,369	276.06	65.0%	22.2%	2.0%	72,604	69,000	6,880	10.2x	9.5x	8.2x	NM	34.5x	29.0x	16.5%	79.2%	28.2%
Snowflake	US	6,783	199.00	38.6%	13.1%	6.0%	65,531	61,332	3,549	21.8x	22.0x	16.9x	NM	NM	NM	30.3%	73.8%	12.5%
Dassault Systèmes	FR	25,377	48.89	36.6%	10.2%	4.3%	64,310	63,905	3,565	10.4x	9.7x	9.1x	40.8x	26.8x	24.7x	6.8%	83.9%	36.8%
Atlassian	AU	10,726	237.86	84.8%	41.7%	24.6%	61,382	60,389	2,267	16.4x	15.7x	13.4x	NM	69.5x	63.0x	16.6%	NA	21.3%
Square	US	12,428	77.35	23.1%	16.2%	21.9%	47,771	46,899	6,273	1.9x	2.2x	1.9x	NM	28.1x	19.8x	13.4%	34.1%	9.6%
Datadog	US	4,800	121.38	65.1%	23.4%	4.1%	39,880	38,426	2,342	20.0x	18.2x	14.9x	NM	NM	64.3x	22.6%	81.3%	23.1%
Palantir	US	3,810	17.17	167.4%	12.0%	(14.4%)	37,362	34,396	3,284	15.4x	15.5x	12.9x	NM	53.9x	43.9x	19.7%	81.1%	29.5%
Wolters Kluwer	NL	20,921	142.26	36.2%	12.0%	3.3%	34,221	36,956	1,217	6.3x	6.0x	5.8x	20.8x	18.6x	17.8x	3.7%	48.8%	32.4%
Zscaler	US	5,962	221.56	98.0%	51.4%	12.2%	32,865	31,765	2,324	18.6x	16.9x	13.6x	NM	NM	62.8x	24.6%	NA	21.6%
Veeva	US	6,744	192.52	19.3%	(2.6%)	10.4%	30,999	27,114	3,942	12.6x	11.5x	9.9x	62.4x	31.6x	26.1x	16.9%	73.5%	37.7%
MongoDB	US	4,849	408.85	107.7%	(0.5%)	(1.7%)	29,510	28,815	1,925	17.4x	17.4x	14.2x	NM	NM	NM	22.4%	76.5%	15.0%
HubSpot	US	7,478	580.54	100.8%	9.1%	17.5%	29,219	28,409	1,597	13.6x	13.2x	11.2x	NM	73.0x	59.1x	17.9%	84.5%	19.0%
Roblox	US	2,128	45.72	60.6%	13.4%	16.3%	28,517	28,091	2,156	9.1x	8.2x	7.0x	NM	NM	56.2x	16.6%	76.9%	12.4%
Cloudflare	US	3,529	83.26	84.2%	27.4%	7.9%	27,956	27,801	1,574	21.5x	21.6x	16.8x	NM	NM	NM	28.2%	77.8%	17.7%
Splunk	US	8,000	152.35	77.0%	43.6%	0.5%	25,677	27,249	1,690	6.9x	6.8x	6.1x	NM	25.5x	22.5x	10.7%	81.6%	27.3%
Zoom	US	8,484	71.91	6.2%	5.9%	6.0%	21,891	15,476	6,494	3.1x	3.4x	3.3x	34.1x	8.4x	8.4x	3.2%	79.2%	39.4%
Dynatrace	US	4,180	54.69	42.8%	6.3%	2.1%	16,100	15,475	702	12.5x	11.4x	9.6x	NM	39.8x	34.7x	18.4%	NA	27.7%
Unity	US	7,703	40.89	43.0%	(5.8%)	38.6%	15,539	17,115	1,507	6.9x	8.0x	7.2x	NM	45.2x	27.5x	12.2%	81.1%	26.0%
The Sage	GB	11,326	14.93	66.2%	27.1%	4.4%	15,249	15,964	849	5.7x	5.8x	5.3x	28.4x	22.3x	21.0x	9.7%	NA	25.2%
Okta	US	5,913	90.53	32.5%	30.5%	35.0%	14,969	14,260	2,130	5.9x	6.4x	5.8x	NM	49.1x	33.1x	10.4%	80.0%	17.4%
UiPath	US	3,833	24.84	95.4%	49.9%	25.7%	14,061	12,309	1,817	8.6x	9.6x	8.1x	NM	55.5x	44.1x	18.8%	86.6%	18.3%
Twilio	US	8,156	75.87	55.0%	19.3%	17.3%	13,736	11,073	3,857	2.6x	2.7x	2.5x	NM	14.3x	12.8x	7.8%	52.7%	19.4%
AppLovin	US	1,691	39.85	278.4%	54.9%	6.3%	13,382	16,236	334	5.7x	5.0x	4.3x	18.3x	11.1x	9.0x	16.5%	71.0%	47.4%
DocuSign	US	7,336	59.45	7.3%	16.4%	37.9%	12,123	11,368	1,590	4.3x	4.1x	3.9x	NM	14.8x	14.2x	5.8%	81.7%	27.5%
Paycom	US	6,349	206.72	(33.4%)	(35.6%)	13.8%	11,928	11,473	484	6.6x	6.8x	6.1x	22.5x	16.2x	14.9x	11.2%	84.9%	41.0%
Elastic	NL	3,055	112.70	118.8%	75.8%	40.2%	11,228	10,854	966	9.8x	9.0x	7.7x	NM	72.2x	65.3x	17.2%	NA	11.8%
Ceridian	US	8,526	67.12	4.6%	0.2%	(2.6%)	10,354	11,089	510	7.5x	7.3x	6.4x	52.6x	26.9x	22.6x	15.0%	47.5%	28.2%
Dropbox	US	3,118	29.48	31.7%	10.5%	4.6%	10,193	11,145	1,309	4.8x	4.5x	4.3x	21.3x	11.3x	10.8x	3.1%	82.1%	39.9%
Nemetschek	DE	3,406	86.75	70.2%	15.8%	(0.6%)	10,019	9,894	262	10.9x	10.5x	9.7x	45.0x	35.2x	31.3x	8.8%	96.2%	31.0%
Procore	US	3,568	69.22	46.7%	6.4%	17.1%	9,933	9,391	626	10.3x	10.0x	8.3x	NM	NM	NM	20.0%	85.2%	7.0%
GitLab	US	2,170	62.96	38.6%	23.2%	30.2%	9,803	8,860	990	17.1x	15.4x	12.0x	NM	NM	NM	28.5%	91.0%	4.8%
Duolingo	US	650	226.85	218.9%	58.7%	6.9%	9,531	8,855	702	16.0x	16.8x	12.7x	NM	NM	59.3x	32.3%	73.4%	21.4%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – GP Bullhound SaaS index (cont.)

Company Name	HQ	Employee	Share Price 31-Dec-23	Share Price Performance			Market Cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY Revenue Growth 24/23	CY24E Margins	
				LTM	L6M	L1M				LTM	CY23E	CY24E	LTM	CY23E	CY24E		Gross	EBITDA
				(15.1%)	(10.7%)	5.2%				6.8x	7.0x	5.9x	41.2x	20.6x	17.9x		NA	33.3%
Paylocity Holding	US	6,100	\$164.85	(15.1%)	(10.7%)	5.2%	\$9,261	\$9,025	\$305	6.8x	7.0x	5.9x	41.2x	20.6x	17.9x	17.8%	NA	33.3%
Monday	IL	1,549	187.81	53.9%	9.7%	4.4%	9,067	8,077	1,054	12.3x	11.1x	8.7x	NM	NM	NM	27.8%	89.7%	8.4%
Bill.com	US	2,521	81.59	(25.1%)	(30.2%)	24.6%	8,710	7,975	2,647	6.2x	6.8x	6.1x	NM	52.5x	47.5x	12.2%	NA	12.8%
Informatica	US	6,000	28.39	74.3%	53.5%	13.2%	8,265	9,287	869	6.1x	5.9x	5.5x	43.7x	20.1x	17.6x	6.1%	80.5%	31.5%
Qualys	US	2,155	196.28	74.9%	52.0%	6.2%	7,220	6,791	427	12.7x	12.2x	11.0x	37.3x	26.8x	25.1x	11.3%	81.7%	43.8%
Confluent	US	2,761	23.40	5.2%	(33.7%)	10.3%	7,204	6,446	1,873	8.0x	8.4x	6.9x	NM	NM	NM	22.3%	74.9%	1.9%
SPS Commerce	US	2,215	193.84	50.9%	0.9%	12.5%	7,113	6,889	239	12.6x	12.9x	11.2x	64.5x	44.0x	37.6x	15.4%	67.6%	29.7%
Wix.com	IL	4,666	123.02	60.1%	57.2%	21.2%	7,032	7,001	917	4.7x	4.5x	4.0x	NM	27.7x	21.0x	12.1%	67.4%	19.0%
Freshworks	US	5,400	23.49	59.7%	33.6%	17.3%	6,936	5,802	1,165	9.6x	9.8x	8.2x	NM	NM	71.1x	18.5%	83.5%	11.6%
Temenos	CH	7,530	92.89	69.3%	16.8%	9.4%	6,689	7,492	87	7.3x	7.6x	7.0x	35.2x	19.1x	17.4x	8.7%	86.4%	40.1%
DoubleVerify	US	902	36.78	67.5%	(5.5%)	10.8%	6,252	6,081	259	12.2x	10.6x	8.6x	56.2x	33.6x	27.7x	23.7%	80.9%	31.0%
AppFolio	US	1,785	173.24	64.4%	0.6%	(8.5%)	6,195	6,048	192	10.8x	9.9x	7.9x	NM	65.8x	36.2x	24.9%	61.5%	21.8%
Five9	US	2,380	78.69	16.0%	(4.6%)	3.2%	5,720	5,816	700	6.3x	6.4x	5.5x	NM	36.5x	31.3x	16.0%	59.4%	17.6%
Workiva	US	2,519	101.53	20.9%	(0.1%)	5.6%	5,487	5,495	782	8.5x	8.7x	7.5x	NM	NM	NM	16.3%	76.4%	6.2%
Tenable	US	1,900	46.06	20.7%	5.8%	11.3%	5,386	5,111	693	6.8x	6.5x	5.6x	NM	42.4x	36.8x	14.3%	79.6%	15.3%
Braze	US	1,501	53.13	94.8%	21.3%	(3.3%)	5,305	4,928	468	11.1x	10.6x	8.6x	NM	NM	NM	22.7%	69.7%	(0.5%)
HashiCorp	US	2,400	23.64	(13.5%)	(9.7%)	10.4%	4,630	3,388	1,256	5.4x	5.9x	5.2x	NM	NM	NM	14.0%	84.0%	(3.3%)
Asana	US	1,782	19.01	38.1%	(13.7%)	(9.5%)	4,230	3,983	530	5.8x	6.1x	5.6x	NM	NM	NM	10.3%	90.3%	(5.6%)
Clearwater	US	1,728	20.03	6.8%	26.2%	(6.0%)	4,148	4,002	285	11.0x	10.9x	9.1x	NM	38.4x	30.1x	19.8%	76.1%	30.1%
Powerschool	US	3,232	23.56	2.1%	23.1%	1.0%	3,871	4,867	323	7.2x	7.0x	6.2x	32.2x	21.2x	18.4x	12.6%	70.3%	33.6%
EngageSmart	US	971	22.90	30.1%	20.0%	0.4%	3,850	3,513	366	9.7x	9.2x	7.5x	NM	48.0x	39.2x	22.4%	79.3%	19.2%
Paycor	US	2,800	21.59	(11.8%)	(8.8%)	1.8%	3,834	3,795	54	6.0x	6.3x	5.4x	NM	20.8x	17.2x	16.4%	NA	31.6%
BlackLine	US	1,814	62.44	(7.2%)	16.0%	7.9%	3,826	4,101	1,162	6.7x	7.0x	6.2x	NM	33.6x	28.2x	11.7%	78.9%	22.1%
Box	US	2,487	25.61	(17.7%)	(12.8%)	(2.1%)	3,677	4,247	440	4.1x	4.1x	3.9x	44.7x	13.9x	12.2x	4.8%	76.9%	31.9%
Jfrog	US	1,300	34.61	62.3%	24.9%	28.3%	3,630	3,152	502	9.2x	9.1x	7.5x	NM	69.1x	51.0x	22.0%	83.3%	14.7%
C3.ai	US	914	28.71	156.6%	(21.2%)	(1.4%)	3,441	2,682	762	7.5x	9.1x	7.7x	NM	NM	NM	18.6%	NA	(26.2%)
Sprout Social	US	1,141	61.44	8.8%	33.1%	8.0%	3,440	3,413	113	10.8x	10.3x	8.0x	NM	NM	NM	28.6%	77.9%	4.3%
Alteryx	US	2,372	47.16	(6.9%)	3.9%	17.8%	3,408	4,059	635	4.4x	4.2x	3.8x	NM	29.8x	23.1x	11.4%	88.9%	16.4%
Sprinklr	US	3,511	12.04	47.4%	(12.9%)	(23.2%)	3,298	2,671	656	3.8x	3.7x	3.3x	NM	27.8x	24.6x	10.4%	75.6%	13.5%
RingCentral	US	3,902	33.95	(4.1%)	3.7%	19.3%	3,183	4,790	432	2.2x	2.2x	2.0x	NM	9.6x	8.3x	9.2%	78.4%	24.0%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – GP Bullhound SaaS index (cont.)

																CY		
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	Cap (m)	(m)	(m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
Sinch	SE	3,622	\$3.73	1.7%	65.3%	30.6%	\$3,145	\$4,023	\$149	1.1x	1.4x	1.4x	17.9x	11.2x	10.8x	(0.0%)	33.3%	13.1%
Software Aktiengesellschaft	DE	4,699	39.90	54.2%	14.7%	15.3%	2,952	3,219	430	3.1x	2.9x	2.8x	23.2x	17.6x	13.7x	4.5%	76.1%	20.4%
TietoEVRY	FI	24,539	23.81	(16.0%)	(13.7%)	8.4%	2,819	3,880	199	1.2x	1.2x	1.1x	10.3x	7.7x	7.4x	7.9%	82.4%	15.4%
Appian	US	2,307	37.66	15.7%	(20.9%)	3.9%	2,758	2,867	169	4.7x	5.3x	4.7x	NM	NM	NM	13.9%	74.3%	(4.2%)
Intapp	US	1,150	38.02	52.4%	(9.3%)	1.4%	2,648	2,526	142	7.8x	6.5x	5.5x	NM	NM	60.8x	17.5%	NA	9.0%
TeamViewer	DE	1,433	15.54	20.7%	(3.2%)	7.3%	2,586	3,080	90	4.3x	4.4x	4.2x	14.0x	11.0x	10.3x	6.4%	86.3%	40.7%
Q2	US	2,246	43.41	61.6%	40.5%	22.2%	2,545	2,800	291	4.5x	4.5x	4.1x	NM	36.9x	26.5x	9.9%	54.1%	15.4%
AvidXchange	US	1,600	12.39	24.6%	19.4%	16.1%	2,517	2,226	441	5.1x	5.9x	5.0x	NM	NM	43.3x	18.6%	68.3%	11.5%
PagerDuty	US	1,166	23.15	(12.8%)	3.0%	6.2%	2,127	2,019	575	5.4x	4.7x	4.2x	NM	24.9x	20.7x	12.4%	85.0%	20.2%
Bumble	US	950	14.74	(30.0%)	(12.2%)	6.3%	2,016	3,004	439	2.8x	2.9x	2.5x	22.0x	10.9x	9.4x	13.4%	71.1%	26.9%
Semrush	US	1,316	13.66	67.8%	42.7%	25.1%	1,957	1,739	230	5.1x	5.7x	4.7x	NM	NM	63.4x	20.0%	82.7%	7.4%
MeridianLink	US	751	24.77	80.4%	19.1%	30.2%	1,943	2,272	98	7.0x	7.5x	6.9x	41.7x	21.2x	18.9x	7.8%	64.8%	36.6%
Amplitude	US	675	12.72	5.3%	15.6%	19.4%	1,514	1,199	321	4.3x	4.3x	4.0x	NM	NM	NM	7.7%	76.7%	4.7%
Zuora	US	1,549	9.40	47.8%	(14.3%)	3.1%	1,345	1,253	495	2.7x	2.9x	2.6x	NM	19.0x	16.9x	10.0%	71.9%	15.6%
VTEX	GB	1,349	6.88	83.5%	43.3%	0.1%	1,276	1,067	214	6.6x	5.4x	4.4x	NM	NM	32.9x	22.9%	68.6%	13.3%
Couchbase	US	779	22.52	69.8%	42.4%	14.7%	1,083	932	157	5.7x	5.3x	4.6x	NM	NM	NM	15.7%	87.7%	(12.1%)
Everbridge	US	1,626	24.31	(17.8%)	(9.6%)	19.4%	998	1,281	98	2.6x	2.8x	2.8x	NM	15.2x	12.5x	2.8%	74.2%	22.2%
WalkMe	IL	1,200	10.67	(4.6%)	11.1%	8.7%	942	648	258	2.3x	2.4x	2.3x	NM	NM	47.7x	7.5%	84.3%	4.7%
Olo	US	712	5.72	(8.5%)	(11.5%)	6.7%	939	580	377	2.1x	2.6x	2.2x	NM	26.9x	20.9x	15.4%	68.3%	10.7%
Enfusion	US	1,006	9.70	0.3%	(13.5%)	(5.2%)	856	864	32	4.6x	5.0x	4.3x	53.2x	27.8x	19.9x	17.1%	67.8%	21.3%
Weave	US	806	11.47	150.4%	3.2%	21.5%	797	749	118	4.4x	4.4x	3.8x	NM	NM	NM	15.4%	68.5%	(0.8%)
Craneware	GB	734	22.29	1.9%	28.5%	7.8%	780	788	79	4.8x	4.4x	4.1x	18.5x	14.0x	13.2x	6.9%	NA	31.2%
BigCommerce	US	1,500	9.73	11.3%	(2.2%)	11.6%	740	825	265	2.4x	2.7x	2.5x	NM	NM	38.8x	9.6%	77.0%	6.3%
Yext	US	1,200	5.89	(9.8%)	(47.9%)	(11.2%)	731	657	182	1.6x	1.6x	1.6x	NM	12.5x	12.1x	0.9%	79.0%	13.3%
SecureWorks	US	2,149	7.38	15.5%	2.1%	23.4%	637	588	58	1.4x	1.5x	1.0x	NM	NM	35.1x	43.1%	63.6%	3.0%
Blend	US	1,546	2.55	77.1%	169.2%	100.8%	633	664	245	3.6x	4.1x	3.7x	NM	NM	NM	9.1%	52.7%	(13.7%)
8x8	US	1,921	3.78	(12.5%)	(10.6%)	22.3%	462	857	149	1.1x	1.2x	1.1x	NM	7.9x	7.2x	1.7%	NA	15.8%
Rackspace	US	6,800	2.00	(32.2%)	(26.5%)	58.7%	433	3,783	333	1.2x	1.3x	1.3x	11.3x	9.8x	9.3x	(5.1%)	21.8%	14.1%
LivePerson	US	1,119	3.79	(62.6%)	(16.2%)	33.5%	306	683	212	1.4x	1.6x	1.7x	NM	25.5x	18.6x	(6.4%)	69.1%	9.2%
2U	US	5,295	1.23	(80.4%)	(69.5%)	25.2%	101	1,044	41	1.1x	1.1x	1.2x	11.8x	6.2x	7.2x	(10.8%)	NA	16.7%
									Average	7.6x	7.4x	6.4x	32.8x	28.9x	28.9x	14.0%	74.2%	18.9%
									Median	6.4x	6.4x	5.7x	31.2x	25.5x	23.9x	14.0%	77.0%	18.6%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – adtech

Company Name	HQ	Employee	Share Price 31-Dec-23	Share Price Performance			Market Cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY Revenue Growth 24/23	CY24E Margins	
				LTM	L6M	L1M				LTM	CY23E	CY24E	LTM	CY23E	CY24E		Gross	EBITDA
Alphabet	US	182,381	\$140.93	58.8%	16.5%	5.2%	\$1,755,459	\$1,665,970	\$119,935	5.6x	5.4x	4.9x	17.3x	13.7x	11.9x	11.3%	56.6%	41.1%
Adobe	US	29,239	596.60	77.3%	22.0%	(2.4%)	271,632	267,870	7,842	13.8x	13.8x	12.5x	35.6x	27.5x	25.0x	11.0%	89.1%	49.9%
Salesforce	US	79,390	263.14	98.5%	24.6%	4.5%	254,720	256,616	11,863	7.6x	7.4x	6.7x	30.3x	21.2x	18.7x	10.8%	78.7%	35.6%
Trade Desk	US	2,770	71.96	60.5%	(6.8%)	2.1%	35,282	34,008	1,522	18.6x	17.7x	14.7x	NM	44.7x	37.3x	20.6%	82.3%	39.3%
Hubspot	US	7,478	580.54	100.8%	9.1%	17.5%	29,219	28,409	1,597	13.8x	13.2x	11.2x	NM	73.0x	59.1x	17.9%	84.1%	19.0%
DoubleVerify	US	902	36.78	67.5%	(5.5%)	10.8%	6,252	6,081	259	11.4x	10.6x	8.6x	56.2x	33.6x	27.8x	23.6%	80.7%	31.0%
Teradata	US	7,000	43.51	29.3%	(18.5%)	(7.9%)	4,255	4,557	348	2.5x	2.5x	2.4x	17.7x	10.3x	9.4x	4.0%	62.7%	25.4%
Criteo	FR	3,716	25.32	(2.8%)	(25.0%)	1.6%	1,429	1,345	216	0.7x	1.3x	1.3x	7.6x	4.9x	4.6x	3.7%	84.7%	27.8%
TechTarget	US	1,000	34.86	(20.9%)	12.0%	17.8%	989	1,112	309	4.5x	4.9x	4.8x	34.1x	15.9x	15.4x	0.9%	71.1%	31.3%
Average										8.7x	8.5x	7.4x	28.4x	27.2x	23.2x	11.5%	76.7%	33.4%
Median										7.6x	7.4x	6.7x	30.3x	21.2x	18.7x	11.0%	80.7%	31.3%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – BI/analytics

																CY		
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	Cap (m)	EV (m)	Cash (m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
Alphabet	US	182,381	\$140.93	58.8%	16.5%	5.2%	\$1,755,459	\$1,665,970	\$119,935	5.6x	5.4x	4.9x	17.3x	13.7x	11.9x	11.3%	56.6%	41.1%
Adobe	US	29,945	596.60	77.3%	22.0%	(2.4%)	271,632	267,870	7,842	13.8x	13.8x	12.5x	36.9x	27.5x	25.0x	11.0%	89.1%	49.9%
Salesforce	US	79,390	263.14	98.5%	24.6%	4.5%	254,720	256,616	11,863	7.6x	7.4x	6.7x	30.3x	21.2x	18.7x	10.9%	78.7%	35.6%
SAP	DE	106,495	154.31	49.8%	13.0%	(3.0%)	179,485	178,072	13,154	5.2x	5.2x	4.8x	27.4x	16.0x	14.5x	8.8%	72.9%	32.7%
IBM	US	288,300	163.55	16.1%	22.2%	3.1%	149,341	196,963	10,978	3.3x	3.2x	3.1x	14.4x	13.1x	12.2x	2.6%	56.0%	25.4%
ServiceNow	US	20,433	706.49	82.0%	25.7%	3.0%	144,516	139,770	4,067	16.5x	15.6x	12.9x	NM	47.1x	38.1x	21.2%	81.3%	33.9%
Shopify	CA	11,600	77.90	124.4%	20.6%	7.0%	100,187	96,391	4,918	14.5x	13.8x	11.6x	NM	NM	70.2x	19.3%	51.1%	16.5%
Snowflake	US	6,783	199.00	38.6%	13.1%	6.0%	65,531	61,332	3,549	23.4x	22.0x	16.9x	NM	NM	NM	30.3%	73.8%	12.4%
Datadog	US	4,800	121.38	65.1%	23.4%	4.1%	39,880	38,426	2,342	19.1x	18.2x	14.9x	NM	NM	64.3x	22.5%	80.9%	23.2%
Palantir	US	3,810	17.17	167.4%	12.0%	(14.4%)	37,362	34,396	3,284	16.2x	15.5x	12.9x	NM	53.9x	43.9x	19.7%	81.6%	29.5%
Veeva	US	6,744	192.52	19.3%	(2.6%)	10.4%	30,999	27,114	3,942	11.8x	11.5x	9.9x	62.4x	31.6x	26.1x	16.9%	74.6%	37.8%
Fair Isaac	US	3,455	1,164.01	94.5%	43.8%	7.0%	28,767	30,532	137	20.2x	19.6x	17.5x	46.6x	37.6x	32.4x	11.8%	NA	54.0%
Splunk	US	8,000	152.35	77.0%	43.6%	0.5%	25,677	27,249	1,690	6.8x	6.8x	6.1x	NM	25.5x	22.2x	10.8%	81.2%	27.7%
NetApp	US	12,000	88.16	46.8%	15.4%	(3.5%)	18,164	18,200	2,626	3.0x	3.0x	2.8x	13.7x	9.9x	9.6x	3.9%	NA	29.5%
Elastic	NL	3,055	112.70	118.8%	75.8%	40.2%	11,228	10,854	966	9.4x	9.0x	7.7x	NM	72.2x	66.3x	17.2%	NA	11.6%
MicroStrategy	US	1,984	631.62	346.2%	84.5%	26.8%	9,877	12,072	45	23.9x	23.9x	23.3x	NM	NM	NM	2.7%	78.7%	18.5%
Workiva	US	2,519	101.53	20.9%	(0.1%)	5.6%	5,487	5,495	782	9.1x	8.7x	7.5x	NM	NM	NM	16.3%	77.5%	6.2%
Blackbaud	US	3,200	86.70	47.3%	21.8%	15.2%	4,552	5,312	31	4.9x	4.8x	4.5x	34.7x	15.3x	13.3x	7.3%	61.6%	33.6%
Teradata	US	7,000	43.51	29.3%	(18.5%)	(7.9%)	4,255	4,557	348	2.5x	2.5x	2.4x	17.7x	10.3x	9.4x	4.0%	62.7%	25.4%
Alteryx	US	2,372	47.16	(6.9%)	3.9%	17.8%	3,408	4,059	635	4.4x	4.2x	3.8x	NM	29.8x	23.1x	11.4%	88.4%	16.5%
Semrush	US	1,316	13.66	67.8%	42.7%	25.1%	1,957	1,739	230	5.9x	5.7x	4.7x	NM	NM	63.4x	20.0%	82.7%	7.4%
Verint	US	4,100	27.03	(25.5%)	(22.9%)	10.0%	1,703	2,380	210	2.7x	2.6x	2.5x	17.3x	9.5x	8.7x	4.6%	71.2%	28.8%
Yext	US	1,200	5.89	(9.8%)	(47.9%)	(11.2%)	731	657	182	1.6x	1.6x	1.6x	NM	12.5x	12.1x	1.3%	79.0%	13.3%
LivePerson	US	1,119	3.79	(62.6%)	(16.2%)	33.5%	306	683	212	1.6x	1.7x	1.7x	NM	25.5x	18.6x	0.0%	70.4%	9.2%
									Average	9.7x	9.4x	8.2x	29.0x	26.2x	28.8x	11.9%	73.8%	25.8%
									Median	7.2x	7.1x	6.4x	27.4x	23.3x	22.2x	11.1%	77.5%	26.5%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – communications

															CY			
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	Cap (m)	(m)	(m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
Microsoft	US	221,000	\$376.04	56.8%	10.4%	(0.8%)	\$2,794,828	\$2,756,564	\$143,945	12.6x	12.2x	10.6x	25.2x	23.9x	21.2x	14.3%	NA	50.2%
Cisco	US	84,900	50.52	6.0%	(2.4%)	4.4%	205,287	190,114	23,898	3.3x	3.3x	3.5x	10.5x	8.9x	9.5x	(4.5%)	NA	36.7%
Atlassian	AU	10,726	237.86	84.8%	41.7%	24.6%	61,382	60,389	2,267	17.3x	15.7x	13.4x	NM	69.5x	62.6x	16.5%	NA	21.5%
Zoom	US	8,484	71.91	6.2%	5.9%	6.0%	21,891	15,476	6,494	3.4x	3.4x	3.3x	34.1x	8.4x	8.4x	3.3%	78.7%	39.4%
Twilio	US	8,156	75.87	55.0%	19.3%	17.3%	13,736	11,073	3,857	2.7x	2.7x	2.5x	NM	14.4x	13.4x	8.1%	52.8%	18.6%
NICE Systems	IL	7,926	201.32	4.1%	(1.2%)	4.8%	12,738	11,788	1,652	5.1x	5.0x	4.5x	20.5x	14.5x	13.1x	10.6%	72.0%	34.4%
Asana	US	1,782	19.01	38.1%	(13.7%)	(9.5%)	4,230	3,983	530	6.3x	6.1x	5.5x	NM	NM	NM	11.6%	90.0%	(5.5%)
RingCentral	US	3,902	33.95	(4.1%)	3.7%	19.3%	3,183	4,790	432	2.3x	2.2x	2.0x	NM	9.6x	8.3x	9.2%	78.7%	24.0%
Sinch	SE	3,622	3.73	1.7%	65.3%	30.6%	3,145	4,023	149	1.5x	1.4x	1.3x	17.9x	11.2x	10.1x	6.7%	34.1%	13.0%
Everbridge	US	1,626	24.31	(17.8%)	(9.6%)	19.4%	998	1,281	98	2.8x	2.9x	2.8x	NM	15.3x	12.4x	3.4%	74.3%	22.2%
LivePerson	US	1,119	3.79	(62.6%)	(16.2%)	33.5%	306	683	212	1.6x	1.7x	1.7x	NM	25.5x	18.6x	0.0%	70.4%	9.2%
									Average	5.4x	5.1x	4.6x	21.6x	20.1x	17.8x	7.2%	68.9%	24.0%
									Median	3.3x	3.3x	3.3x	20.5x	14.5x	12.8x	8.1%	73.1%	22.2%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – consolidators

															CY			
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	Cap (m)	(m)	(m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
Microsoft	US	221,000	\$376.04	56.8%	10.4%	(0.8%)	\$2,794,828	\$2,756,564	\$143,945	12.6x	12.2x	10.6x	25.2x	23.9x	21.2x	14.3%	NA	50.2%
Oracle	US	164,000	105.43	29.0%	(11.5%)	(9.3%)	289,819	370,430	8,690	7.2x	7.2x	6.7x	18.2x	14.6x	13.1x	7.3%	NA	51.0%
Salesforce	US	79,390	263.14	98.5%	24.6%	4.5%	254,720	256,616	11,863	7.6x	7.4x	6.7x	30.3x	21.2x	18.7x	10.8%	78.7%	35.6%
Intel	US	131,900	50.25	90.1%	50.3%	12.4%	211,854	238,463	25,030	4.5x	4.4x	3.9x	28.8x	20.4x	13.3x	13.3%	46.4%	29.4%
Cisco	US	84,900	50.52	6.0%	(2.4%)	4.4%	205,287	190,114	23,898	3.3x	3.3x	3.5x	10.5x	8.9x	9.5x	(4.5%)	NA	36.7%
SAP	DE	106,495	154.31	49.8%	13.0%	(3.0%)	179,485	178,072	13,154	5.2x	5.2x	4.8x	27.4x	16.0x	14.5x	8.8%	73.0%	32.7%
IBM	US	288,300	163.55	16.1%	22.2%	3.1%	149,341	196,963	10,978	3.3x	3.2x	3.1x	14.4x	13.1x	12.2x	2.6%	56.0%	25.4%
ServiceNow	US	20,433	706.49	82.0%	25.7%	3.0%	144,516	139,770	4,067	16.5x	15.6x	12.9x	NM	47.1x	38.1x	21.2%	81.4%	33.9%
Hewlett Packard	US	62,000	16.98	6.4%	1.1%	0.4%	22,068	32,220	3,570	1.1x	1.1x	1.1x	6.3x	6.0x	5.6x	5.1%	NA	19.1%
									Average	6.8x	6.6x	5.9x	20.1x	19.0x	16.2x	8.8%	67.1%	34.9%
									Median	5.2x	5.2x	4.8x	21.7x	16.0x	13.3x	8.8%	73.0%	33.9%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – ERP

																CY		
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	Cap (m)	(m)	(m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
Oracle	US	164,000	\$105.43	29.0%	(11.5%)	(9.3%)	\$289,819	\$370,430	\$8,690	7.2x	7.2x	6.7x	18.2x	14.6x	13.1x	7.3%	NA	51.0%
Salesforce	US	79,390	263.14	98.5%	24.6%	4.5%	254,720	256,616	11,863	7.6x	7.4x	6.7x	30.3x	21.2x	18.7x	10.9%	78.7%	35.6%
SAP	DE	106,495	154.31	49.8%	13.0%	(3.0%)	179,485	178,072	13,154	5.2x	5.2x	4.8x	27.4x	16.0x	14.5x	8.8%	72.9%	32.7%
ServiceNow	US	20,433	706.49	82.0%	25.7%	3.0%	144,516	139,770	4,067	16.5x	15.6x	12.9x	NM	47.1x	38.1x	21.2%	81.3%	33.9%
Shopify	CA	11,600	77.90	124.4%	20.6%	7.0%	100,187	96,391	4,918	14.5x	13.8x	11.6x	NM	NM	70.2x	19.3%	51.1%	16.5%
Workday	US	18,369	276.06	65.0%	22.2%	2.0%	72,604	69,000	6,880	9.9x	9.5x	8.2x	NM	34.4x	28.9x	16.5%	79.6%	28.3%
Snowflake	US	6,783	199.00	38.6%	13.1%	6.0%	65,531	61,332	3,549	23.4x	22.0x	16.9x	NM	NM	NM	30.3%	73.8%	12.4%
Atlassian	AU	10,726	237.86	84.8%	41.7%	24.6%	61,382	60,389	2,267	17.3x	15.7x	13.4x	NM	69.5x	62.6x	16.5%	NA	21.5%
Constellation Software	CA	45,000	2,487.65	59.3%	20.0%	5.9%	52,717	55,353	1,084	7.0x	6.6x	5.7x	46.4x	25.4x	21.0x	16.9%	35.8%	27.0%
Datadog	US	4,800	121.38	65.1%	23.4%	4.1%	39,880	38,426	2,342	19.1x	18.2x	14.9x	NM	NM	64.3x	22.5%	80.9%	23.2%
Palantir	US	3,810	17.17	167.4%	12.0%	(14.4%)	37,362	34,396	3,284	16.2x	15.5x	12.9x	NM	53.9x	43.9x	19.7%	81.6%	29.5%
Veeva	US	6,744	192.52	19.3%	(2.6%)	10.4%	30,999	27,114	3,942	11.8x	11.5x	9.9x	62.4x	31.6x	26.1x	16.9%	74.6%	37.8%
Cloudflare	US	3,529	83.26	84.2%	27.4%	7.9%	27,956	27,801	1,574	23.0x	21.6x	16.9x	NM	NM	NM	28.1%	77.8%	17.8%
Tyler Technologies	US	7,301	418.12	29.7%	0.4%	2.3%	17,613	18,259	143	9.5x	9.3x	8.6x	57.0x	37.4x	33.1x	8.8%	46.7%	25.9%
Wisetech	AU	3,000	51.38	48.9%	(3.3%)	16.1%	16,993	17,070	96	31.4x	27.1x	21.1x	71.2x	62.3x	45.0x	28.1%	NA	47.0%
Sage Group	GB	11,326	14.93	66.2%	27.1%	4.4%	15,249	15,964	849	6.0x	5.8x	5.3x	28.4x	22.2x	20.6x	10.2%	NA	25.6%
Okta	US	5,913	90.53	32.5%	30.5%	35.0%	14,969	14,260	2,130	6.6x	6.4x	5.8x	NM	49.1x	33.0x	10.4%	80.2%	17.5%
UiPath Inc.	US	3,833	24.84	95.4%	49.9%	25.7%	14,061	12,309	1,817	10.2x	9.6x	8.1x	NM	55.5x	44.1x	18.9%	86.0%	18.3%
Procore	US	3,568	69.22	46.7%	6.4%	17.1%	9,933	9,391	626	10.5x	10.0x	8.4x	NM	NM	NM	19.8%	85.2%	7.0%
Monday.com	IL	1,549	187.81	53.9%	9.7%	4.4%	9,067	8,077	1,054	11.9x	11.1x	8.7x	NM	NM	NM	27.6%	89.4%	8.4%
Guidewire Software	US	3,410	109.04	74.3%	43.3%	9.1%	8,934	8,659	713	9.4x	9.3x	8.3x	NM	NM	62.0x	12.9%	NA	13.3%
Yonyou Networks	CN	25,231	2.51	(28.4%)	(11.2%)	7.1%	8,577	8,648	1,042	7.0x	5.9x	4.9x	NM	62.6x	34.8x	19.9%	58.0%	14.2%
Informatica	US	6,000	28.39	74.3%	53.5%	13.2%	8,265	9,287	869	6.0x	5.9x	5.5x	43.7x	20.1x	17.7x	6.1%	80.7%	31.3%
Confluent	US	2,761	23.40	5.2%	(33.7%)	10.3%	7,204	6,446	1,873	8.8x	8.4x	6.8x	NM	NM	NM	22.5%	74.7%	1.9%
SPS Commerce	US	2,215	193.84	50.9%	0.9%	12.5%	7,113	6,889	239	13.4x	12.9x	11.2x	64.5x	44.0x	37.6x	15.4%	67.9%	29.7%
Wix.com	IL	4,666	123.02	60.1%	57.2%	21.2%	7,032	7,001	917	4.6x	4.5x	4.0x	NM	27.7x	21.1x	12.0%	67.6%	18.9%
Five9	US	2,380	78.69	16.0%	(4.6%)	3.2%	5,720	5,816	700	6.6x	6.4x	5.5x	NM	36.5x	31.3x	16.0%	60.0%	17.6%
Workiva	US	2,519	101.53	20.9%	(0.1%)	5.6%	5,487	5,495	782	9.1x	8.7x	7.5x	NM	NM	NM	16.3%	77.5%	6.2%
Blackbaud	US	3,200	86.70	47.3%	21.8%	15.2%	4,552	5,312	31	4.9x	4.8x	4.5x	34.7x	15.3x	13.3x	7.3%	61.6%	33.6%
Asana	US	1,782	19.01	38.1%	(13.7%)	(9.5%)	4,230	3,983	530	6.3x	6.1x	5.6x	NM	NM	NM	10.3%	90.0%	(5.6%)
JPow	US	1,300	34.61	62.3%	24.9%	28.3%	3,630	3,152	502	9.6x	9.1x	7.5x	NM	69.1x	51.0x	22.0%	82.3%	14.7%
Technology One	AU	848	10.48	17.3%	0.6%	0.9%	3,410	3,281	144	11.8x	11.3x	10.0x	40.7x	26.3x	23.4x	12.8%	NA	42.8%
Sprinklr	US	3,511	12.04	47.4%	(12.9%)	(23.2%)	3,298	2,671	656	3.8x	3.7x	3.3x	NM	27.8x	24.6x	10.4%	76.0%	13.5%
Appian	US	2,307	37.66	15.7%	(20.9%)	3.9%	2,758	2,867	169	5.5x	5.3x	4.7x	NM	NM	NM	14.0%	75.2%	(4.3%)
Enghouse	CA	1,882	26.58	0.0%	9.3%	5.9%	1,469	1,296	173	4.0x	3.7x	3.5x	17.6x	12.4x	10.9x	4.7%	NA	32.2%
Couchbase	US	779	22.52	69.8%	42.4%	14.7%	1,083	932	157	5.4x	5.3x	4.6x	NM	NM	NM	15.6%	86.6%	(12.0%)
									Average	10.6x	10.0x	8.5x	41.7x	36.7x	33.5x	16.0%	73.6%	21.2%
									Median	9.2x	8.9x	7.5x	40.7x	33.0x	31.3x	16.2%	77.5%	20.2%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – financial tools

Company Name	HQ	Employee	Share Price 31-Dec-23	Share Price Performance			Market Cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY Revenue Growth 24/23	CY24E Margins	
				LTM	L6M	L1M				LTM	CY23E	CY24E	LTM	CY23E	CY24E		Gross	EBITDA
Intuit	US	18,200	\$625.03	60.6%	36.4%	9.4%	\$174,968	\$179,134	\$2,271	12.1x	11.9x	10.6x	44.8x	29.1x	26.8x	11.8%	NA	39.7%
Square	US	12,428	77.35	23.1%	16.2%	21.9%	47,771	46,899	6,273	2.3x	2.2x	1.9x	NM	28.1x	19.8x	12.9%	35.5%	9.6%
MSCI	US	5,005	565.65	21.6%	20.5%	8.6%	44,738	48,466	925	20.1x	19.4x	17.3x	34.4x	32.5x	29.3x	12.0%	82.1%	59.1%
Fidelity National	US	69,000	60.07	(11.5%)	9.8%	2.4%	35,590	53,787	466	3.7x	5.5x	5.3x	14.5x	13.6x	13.0x	3.0%	38.6%	41.0%
Fair Isaac	US	3,455	1,164.01	94.5%	43.8%	7.0%	28,767	30,532	137	20.2x	19.6x	17.5x	46.6x	37.6x	32.4x	11.8%	NA	54.0%
SS&C	US	27,600	61.11	17.4%	0.8%	8.6%	15,126	21,792	448	4.0x	4.0x	3.8x	12.1x	10.4x	9.7x	3.9%	59.4%	39.4%
Jack Henry & Associates	US	7,120	163.41	(6.9%)	(2.3%)	3.0%	11,901	12,162	31	5.7x	5.6x	5.3x	22.4x	18.1x	16.8x	6.6%	NA	31.6%
Bill.com	US	2,521	81.59	(25.1%)	(30.2%)	24.6%	8,710	7,975	2,647	8.0x	6.8x	6.0x	NM	52.3x	46.3x	12.5%	NA	13.1%
Temenos	CH	7,530	92.89	69.3%	16.8%	9.4%	6,689	7,492	87	7.6x	7.6x	7.0x	35.2x	19.0x	17.1x	8.9%	87.6%	40.7%
Oracle Financial	IN	8,593	50.64	38.7%	7.6%	5.3%	4,387	3,864	529	5.2x	5.4x	4.9x	12.1x	12.3x	11.0x	9.2%	NA	44.6%
BlackLine	US	1,814	62.44	(7.2%)	16.0%	7.9%	3,826	4,101	1,162	7.1x	7.0x	6.2x	NM	33.4x	28.0x	12.3%	79.2%	22.2%
Envestnet	US	3,429	49.52	(19.7%)	(16.6%)	30.2%	2,707	3,663	43	3.0x	3.0x	2.7x	35.9x	14.9x	12.0x	7.9%	61.3%	22.7%
Q2 Holdings	US	2,246	43.41	61.6%	40.5%	22.2%	2,545	2,800	291	4.6x	4.5x	4.1x	NM	36.9x	26.5x	9.9%	55.0%	15.4%
Avidxchange	US	1,600	12.39	24.6%	19.4%	16.1%	2,517	2,226	441	6.1x	5.9x	5.0x	NM	NM	44.2x	18.6%	70.5%	11.3%
IRESS	AU	2,000	5.56	(14.4%)	(18.6%)	19.3%	1,019	1,322	39	3.2x	3.1x	3.1x	20.5x	15.5x	14.0x	(0.5%)	64.8%	22.0%
Enfusion	US	1,006	9.70	0.3%	(13.5%)	(5.2%)	856	864	32	5.2x	5.0x	4.3x	53.2x	27.8x	19.9x	17.1%	68.8%	21.3%
Average										7.4x	7.3x	6.6x	30.1x	25.4x	22.9x	9.9%	63.9%	30.5%
Median										5.5x	5.6x	5.1x	34.4x	27.8x	19.9x	10.8%	64.8%	27.2%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – human capital management (HCM)

															CY			
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	Cap (m)	(m)	(m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
ServiceNow	US	20,433	\$706.49	82.0%	25.7%	3.0%	\$144,516	\$139,770	\$4,067	16.5x	15.6x	12.9x	NM	47.1x	38.1x	21.2%	81.3%	33.9%
ADP	US	63,000	232.97	(2.5%)	6.0%	1.3%	95,822	98,132	1,456	5.6x	5.3x	5.0x	18.8x	19.1x	16.9x	6.1%	NA	29.5%
Workday	US	18,369	276.06	65.0%	22.2%	2.0%	72,604	69,000	6,880	9.9x	9.5x	8.2x	NM	34.4x	28.9x	16.5%	79.6%	28.3%
Paycom	US	6,349	206.72	(33.4%)	(35.6%)	13.8%	11,928	11,473	484	7.0x	6.8x	6.1x	22.5x	16.2x	14.9x	11.2%	84.9%	41.1%
Ceridian	US	8,526	67.12	4.6%	0.2%	(2.6%)	10,354	11,089	510	7.6x	7.3x	6.4x	52.6x	26.9x	22.6x	15.0%	48.8%	28.2%
Paylocity	US	6,100	164.85	(15.1%)	(10.7%)	5.2%	9,261	9,025	305	7.9x	7.0x	5.9x	41.2x	20.6x	17.9x	17.8%	NA	33.2%
TriNet	US	339,341	118.93	75.4%	25.2%	2.6%	6,007	6,755	245	1.4x	4.9x	5.0x	12.7x	10.3x	12.0x	(2.8%)	76.6%	42.0%
									Average	8.0x	8.1x	7.1x	29.6x	24.9x	21.6x	12.1%	74.3%	33.7%
									Median	7.6x	7.0x	6.1x	22.5x	20.6x	17.9x	15.0%	79.6%	33.2%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – infrastructure

																CY		
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	Cap (m)	EV (m)	(m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
ServiceNow	US	20,433	\$706.49	82.0%	25.7%	3.0%	\$144,516	\$139,770	\$4,067	16.5x	15.6x	12.9x	NM	47.1x	38.1x	21.2%	81.3%	33.9%
Atlassian	AU	10,726	237.86	84.8%	41.7%	24.6%	61,382	60,389	2,267	17.3x	15.7x	13.4x	NM	69.5x	62.6x	16.5%	NA	21.5%
Datadog	US	4,800	121.38	65.1%	23.4%	4.1%	39,880	38,426	2,342	19.1x	18.2x	14.9x	NM	NM	64.3x	22.5%	80.9%	23.2%
MongoDB	US	4,849	408.85	107.7%	(0.5%)	(1.7%)	29,510	28,815	1,925	18.2x	17.4x	14.3x	NM	NM	NM	21.8%	76.3%	14.9%
Cloudflare	US	3,529	83.26	84.2%	27.4%	7.9%	27,956	27,801	1,574	23.0x	21.6x	16.9x	NM	NM	NM	28.1%	77.8%	17.8%
Splunk	US	8,000	152.35	77.0%	43.6%	0.5%	25,677	27,249	1,690	6.8x	6.8x	6.1x	NM	25.5x	22.2x	10.8%	81.2%	27.7%
Akamai Technologies	US	9,800	118.35	40.4%	31.7%	2.4%	17,851	20,205	939	5.4x	5.3x	4.9x	18.5x	12.6x	11.6x	7.8%	61.8%	42.2%
Dynatrace	US	4,180	54.69	42.8%	6.3%	2.1%	16,100	15,475	702	11.9x	11.4x	9.6x	NM	39.8x	34.7x	18.4%	NA	27.7%
Unity	US	7,703	40.89	43.0%	(5.8%)	38.6%	15,539	17,115	1,507	8.4x	8.0x	7.1x	NM	45.3x	27.1x	13.8%	81.2%	26.0%
AppLovin	US	1,691	39.85	278.4%	54.9%	6.3%	13,382	16,236	334	5.4x	5.0x	4.3x	18.3x	11.1x	9.0x	16.3%	73.1%	47.4%
Nutanix	US	6,450	47.69	83.1%	70.0%	10.7%	11,574	11,356	1,571	5.9x	5.7x	5.0x	NM	31.8x	32.3x	12.8%	NA	15.6%
Pure Storage	US	5,500	35.66	33.3%	(3.2%)	7.1%	11,268	10,189	1,351	3.6x	3.6x	3.2x	51.7x	17.8x	15.3x	12.2%	72.3%	21.0%
F5 Networks	US	6,492	178.98	24.7%	22.4%	4.6%	10,686	10,164	803	3.6x	3.6x	3.6x	15.6x	10.1x	9.5x	0.0%	NA	38.2%
GitLab	US	2,170	62.96	38.6%	23.2%	30.2%	9,803	8,860	990	16.4x	15.4x	12.0x	NM	NM	NM	28.5%	90.3%	4.8%
Juniper Networks	US	10,901	29.48	(7.8%)	(5.9%)	3.6%	9,400	9,804	1,377	1.7x	1.7x	1.8x	11.9x	8.6x	8.5x	(1.7%)	59.6%	20.8%
Informatica	US	6,000	28.39	74.3%	53.5%	13.2%	8,265	9,287	869	6.0x	5.9x	5.5x	43.7x	20.1x	17.7x	6.1%	80.7%	31.3%
Trend Micro	JP	7,669	53.55	15.0%	11.5%	5.3%	7,254	5,285	1,858	3.2x	3.0x	2.7x	12.7x	12.6x	11.1x	8.9%	77.0%	24.8%
Qualys	US	2,155	196.28	74.9%	52.0%	6.2%	7,220	6,791	427	12.6x	12.2x	11.0x	37.3x	26.9x	25.5x	11.4%	81.2%	43.2%
Confluent	US	2,761	23.40	5.2%	(33.7%)	10.3%	7,204	6,446	1,873	8.8x	8.4x	6.8x	NM	NM	NM	22.5%	74.7%	1.9%
Wix.com	IL	4,666	123.02	60.1%	57.2%	21.2%	7,032	7,001	917	4.6x	4.5x	4.0x	NM	27.7x	21.1x	12.0%	67.6%	18.9%
HashiCorp	US	2,400	23.64	(13.5%)	(9.7%)	10.4%	4,630	3,388	1,256	6.0x	5.9x	5.2x	NM	NM	NM	14.0%	83.5%	(3.3%)
JFrog	US	1,300	34.61	62.3%	24.9%	28.3%	3,630	3,152	502	9.6x	9.1x	7.5x	NM	69.1x	51.0x	22.0%	82.3%	14.7%
Rapid7	US	2,623	57.10	68.0%	26.1%	5.4%	3,509	4,209	322	5.6x	5.4x	4.8x	NM	34.6x	24.8x	12.6%	73.5%	19.5%
Commvault	US	2,779	79.85	27.1%	10.0%	8.5%	3,497	3,228	283	4.0x	4.0x	3.8x	41.4x	17.8x	17.4x	4.8%	NA	21.8%
Software AG	DE	4,699	39.90	54.2%	14.7%	15.3%	2,952	3,219	430	3.1x	2.9x	2.8x	23.2x	17.4x	13.5x	6.7%	76.7%	20.4%
Progress Software	US	2,071	54.30	7.6%	(6.5%)	0.8%	2,366	3,008	127	4.3x	4.3x	4.1x	12.8x	12.5x	11.0x	4.8%	87.9%	37.7%
NetScout Systems	US	2,343	21.95	(32.5%)	(29.1%)	9.3%	1,558	1,381	329	1.6x	1.7x	1.6x	8.4x	8.1x	5.6x	3.6%	NA	29.1%
Zuora	US	1,549	9.40	47.8%	(14.3%)	3.1%	1,345	1,253	495	3.0x	2.9x	2.6x	NM	19.0x	16.9x	10.0%	73.4%	15.6%
Couchbase	US	779	22.52	69.8%	42.4%	14.7%	1,083	932	157	5.4x	5.3x	4.6x	NM	NM	NM	15.6%	86.6%	(12.0%)
A10 Networks	US	575	13.17	(20.8%)	(9.7%)	5.4%	976	825	169	3.2x	3.2x	3.0x	18.1x	11.9x	10.7x	6.1%	81.2%	28.4%
SecureWorks	US	2,149	7.38	15.5%	2.1%	23.4%	637	588	58	1.5x	1.6x	1.7x	NM	NM	35.1x	(2.8%)	66.6%	4.7%
Rackspace	US	6,800	2.00	(32.2%)	(26.5%)	58.7%	433	3,783	333	1.3x	1.3x	1.3x	11.3x	9.7x	9.3x	(2.8%)	22.5%	14.2%
									Average	7.7x	7.4x	6.3x	23.2x	25.3x	23.3x	12.0%	75.1%	21.7%
									Median	5.5x	5.4x	4.9x	18.2x	18.4x	17.5x	12.1%	77.4%	21.2%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – marketing

															CY			
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	Cap (m)	EV (m)	Cash (m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
Adobe	US	29,945	\$596.60	77.3%	22.0%	(2.4%)	\$271,632	\$267,870	\$7,842	13.8x	13.8x	12.5x	36.9x	27.5x	25.0x	11.0%	89.1%	49.9%
Salesforce	US	79,390	263.14	98.5%	24.6%	4.5%	254,720	256,616	11,863	7.6x	7.4x	6.7x	30.3x	21.2x	18.7x	10.9%	78.7%	35.6%
SAP	DE	106,495	154.31	49.8%	13.0%	(3.0%)	179,485	178,072	13,154	5.2x	5.2x	4.8x	27.4x	16.0x	14.5x	8.8%	72.9%	32.7%
Shopify	CA	11,600	77.90	124.4%	20.6%	7.0%	100,187	96,391	4,918	14.5x	13.8x	11.6x	NM	NM	70.2x	19.3%	51.1%	16.5%
Snowflake	US	6,783	199.00	38.6%	13.1%	6.0%	65,531	61,332	3,549	23.4x	22.0x	16.9x	NM	NM	NM	30.3%	73.8%	12.4%
Hubspot	US	7,478	580.54	100.8%	9.1%	17.5%	29,219	28,409	1,597	13.8x	13.2x	11.2x	NM	73.0x	59.1x	17.9%	84.1%	19.0%
AppLovin	US	1,691	39.85	278.4%	54.9%	6.3%	13,382	16,236	334	5.4x	5.0x	4.3x	18.3x	11.1x	9.0x	16.3%	73.1%	47.4%
Klaviyo	US	1,640	27.78	NA	NA	(6.2%)	7,186	6,517	723	10.2x	9.4x	7.3x	NM	71.4x	59.8x	28.5%	74.1%	12.3%
DoubleVerify	US	902	36.78	67.5%	(5.5%)	10.8%	6,252	6,081	259	11.4x	10.6x	8.6x	56.2x	33.6x	27.8x	23.6%	80.6%	31.0%
Five9	US	2,380	78.69	16.0%	(4.6%)	3.2%	5,720	5,816	700	6.6x	6.4x	5.5x	NM	36.5x	31.3x	16.0%	60.0%	17.6%
Braze	US	1,501	53.13	94.8%	21.3%	(3.3%)	5,305	4,928	468	11.2x	10.6x	8.6x	NM	NM	NM	22.4%	69.9%	(0.5%)
Sprout Social	US	1,141	61.44	8.8%	33.1%	8.0%	3,440	3,413	113	11.0x	10.3x	8.0x	NM	NM	NM	28.6%	78.0%	4.3%
VTEX	GB	1,349	6.88	83.5%	43.3%	0.1%	1,276	1,067	214	5.7x	5.4x	4.4x	NM	NM	32.9x	22.2%	70.4%	13.4%
Weave	US	806	11.47	150.4%	3.2%	21.5%	797	749	118	4.6x	4.4x	3.9x	NM	NM	NM	15.0%	69.5%	(0.8%)
BigCommerce	US	1,500	9.73	11.3%	(2.2%)	11.6%	740	825	265	2.8x	2.7x	2.5x	NM	NM	38.8x	9.6%	77.5%	6.3%
LivePerson	US	1,119	3.79	(62.6%)	(16.2%)	33.5%	306	683	212	1.6x	1.7x	1.7x	NM	25.5x	18.6x	0.0%	70.4%	9.2%
									Average	9.3x	8.9x	7.4x	33.8x	35.1x	33.8x	17.5%	73.3%	19.1%
									Median	8.9x	8.4x	7.0x	30.3x	27.5x	29.5x	17.1%	73.5%	14.9%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – security

Company Name	HQ	Employee	Share Price 31-Dec-23	Share Price Performance			Market Cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY Revenue Growth 24/23	CY24E Margins	
				LTM	L6M	L1M				LTM	CY23E	CY24E	LTM	CY23E	CY24E		Gross	EBITDA
Cisco	US	84,900	\$50.52	6.0%	(2.4%)	4.4%	\$205,287	\$190,114	\$23,898	3.3x	3.3x	3.5x	10.5x	8.9x	9.5x	(4.5%)	NA	36.7%
Fortinet	US	13,618	58.53	19.7%	(22.6%)	11.4%	44,946	42,833	3,169	8.3x	8.1x	7.2x	32.5x	27.5x	24.9x	12.8%	76.7%	28.8%
Zscaler	US	5,962	221.56	98.0%	51.4%	12.2%	32,865	31,765	2,324	18.1x	16.9x	13.6x	NM	NM	62.8x	24.6%	NA	21.6%
Cloudflare	US	3,529	83.26	84.2%	27.4%	7.9%	27,956	27,801	1,574	23.0x	21.6x	16.9x	NM	NM	NM	28.1%	77.8%	17.8%
Splunk	US	8,000	152.35	77.0%	43.6%	0.5%	25,677	27,249	1,690	6.8x	6.8x	6.1x	NM	25.5x	22.2x	10.8%	81.2%	27.7%
Verisign	US	916	205.96	0.3%	(8.9%)	(2.9%)	21,029	21,883	944	14.8x	14.7x	13.6x	21.1x	20.0x	18.3x	8.2%	86.9%	74.1%
Check Point Software	IL	6,026	152.79	21.1%	21.6%	4.7%	17,875	14,887	1,457	6.2x	6.2x	5.9x	16.1x	13.6x	13.2x	4.9%	89.2%	44.5%
Okta	US	5,913	90.53	32.5%	30.5%	35.0%	14,969	14,260	2,130	6.6x	6.4x	5.8x	NM	49.1x	33.0x	10.4%	80.2%	17.5%
CyberArk	IL	2,768	219.05	69.0%	40.1%	9.9%	8,987	8,331	906	11.9x	11.3x	9.1x	NM	NM	NM	23.9%	81.9%	10.3%
Trend Micro	JP	7,669	53.55	15.0%	11.5%	5.3%	7,254	5,285	1,858	3.2x	3.0x	2.7x	12.7x	12.6x	11.1x	8.9%	77.0%	24.8%
Qualys	US	2,155	196.28	74.9%	52.0%	6.2%	7,220	6,791	427	12.6x	12.2x	11.0x	37.3x	26.9x	25.5x	11.4%	81.3%	43.2%
Tenable	US	1,900	46.06	20.7%	5.8%	11.3%	5,386	5,111	693	6.6x	6.5x	5.7x	NM	42.4x	36.8x	14.2%	79.4%	15.3%
Varonis Systems	US	2,143	45.28	89.1%	69.9%	8.1%	4,933	4,513	525	9.3x	9.1x	8.3x	NM	NM	NM	10.0%	86.9%	8.4%
Rapid7	US	2,623	57.10	68.0%	26.1%	5.4%	3,509	4,209	322	5.6x	5.4x	4.8x	NM	34.6x	24.8x	12.6%	73.4%	19.5%
Verint	US	4,100	27.03	(25.5%)	(22.9%)	10.0%	1,703	2,380	210	2.7x	2.6x	2.5x	17.3x	9.5x	8.7x	4.6%	71.3%	28.8%
Secureworks	US	2,149	7.38	15.5%	2.1%	23.4%	637	588	58	1.5x	1.6x	1.7x	NM	NM	35.1x	(2.8%)	66.6%	4.7%
Average										8.8x	8.5x	7.4x	21.1x	24.6x	25.1x	11.1%	79.3%	26.5%
Median										6.7x	6.6x	6.0x	17.3x	25.5x	24.8x	10.6%	79.8%	23.2%

GP BULLHOUND SAAS INDEX PUBLIC COMPARABLES

Public comps – storage

															CY			
			Share Price	Share Price Performance			Market Cap	EV	Cash	EV/Revenue			EV/EBITDA			Revenue Growth	CY24E Margins	
Company Name	HQ	Employee	31-Dec-23	LTM	L6M	L1M	(m)	(m)	(m)	LTM	CY23E	CY24E	LTM	CY23E	CY24E	24/23	Gross	EBITDA
Microsoft	US	221,000	\$376.04	56.8%	10.4%	(0.8%)	\$2,794,828	\$2,756,564	\$143,945	12.6x	12.2x	10.6x	25.2x	23.9x	21.2x	14.3%	NA	50.2%
Alphabet	US	182,381	140.93	58.8%	16.5%	5.2%	1,755,459	1,665,970	119,935	5.6x	5.4x	4.9x	17.3x	13.7x	11.9x	11.3%	56.6%	41.1%
Amazon	US	1,541,000	151.94	80.9%	16.6%	4.0%	1,570,153	1,672,049	64,169	3.0x	2.9x	2.6x	22.6x	15.8x	13.3x	11.4%	47.1%	19.7%
Oracle	US	164,000	105.43	29.0%	(11.5%)	(9.3%)	289,819	370,430	8,690	7.2x	7.2x	6.7x	18.2x	14.6x	13.1x	7.3%	NA	51.0%
Salesforce	US	79,390	263.14	98.5%	24.6%	4.5%	254,720	256,616	11,863	7.6x	7.4x	6.7x	30.3x	21.2x	18.7x	10.9%	78.7%	35.6%
Verizon	US	117,100	37.70	(4.3%)	1.4%	(1.6%)	158,495	333,606	4,310	2.5x	2.5x	2.5x	7.0x	7.0x	6.9x	1.5%	58.4%	35.9%
IBM	US	288,300	163.55	16.1%	22.2%	3.1%	149,341	196,963	10,978	3.3x	3.2x	3.1x	14.4x	13.1x	12.2x	2.6%	56.0%	25.4%
Iron Mountain	US	26,000	69.98	40.4%	23.2%	9.1%	20,433	34,838	171	10.7x	6.3x	5.8x	19.4x	17.8x	16.3x	9.1%	56.8%	35.6%
NetApp	US	12,000	88.16	46.8%	15.4%	(3.5%)	18,164	18,200	2,626	3.0x	3.0x	2.8x	13.7x	9.9x	9.6x	3.9%	NA	29.5%
Nutanix	US	6,450	47.69	83.1%	70.0%	10.7%	11,574	11,356	1,571	5.9x	5.7x	5.0x	NM	31.8x	32.3x	12.8%	NA	15.6%
Dropbox	US	3,118	29.48	31.7%	10.5%	4.6%	10,193	11,145	1,309	4.5x	4.5x	4.3x	21.3x	11.3x	10.8x	3.1%	82.0%	39.9%
Box	US	2,487	25.61	(17.7%)	(12.8%)	(2.1%)	3,677	4,247	440	4.1x	4.1x	3.9x	44.7x	13.9x	12.2x	4.8%	78.3%	31.9%
CommVault	US	2,779	79.85	27.1%	10.0%	8.5%	3,497	3,228	283	4.0x	4.0x	3.8x	41.4x	17.8x	17.4x	4.8%	NA	21.8%
									Average	5.7x	5.2x	4.8x	23.0x	16.3x	15.1x	7.5%	64.3%	33.3%
									Median	4.5x	4.5x	4.3x	20.4x	14.6x	13.1x	7.3%	57.6%	35.6%

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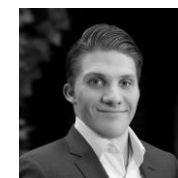
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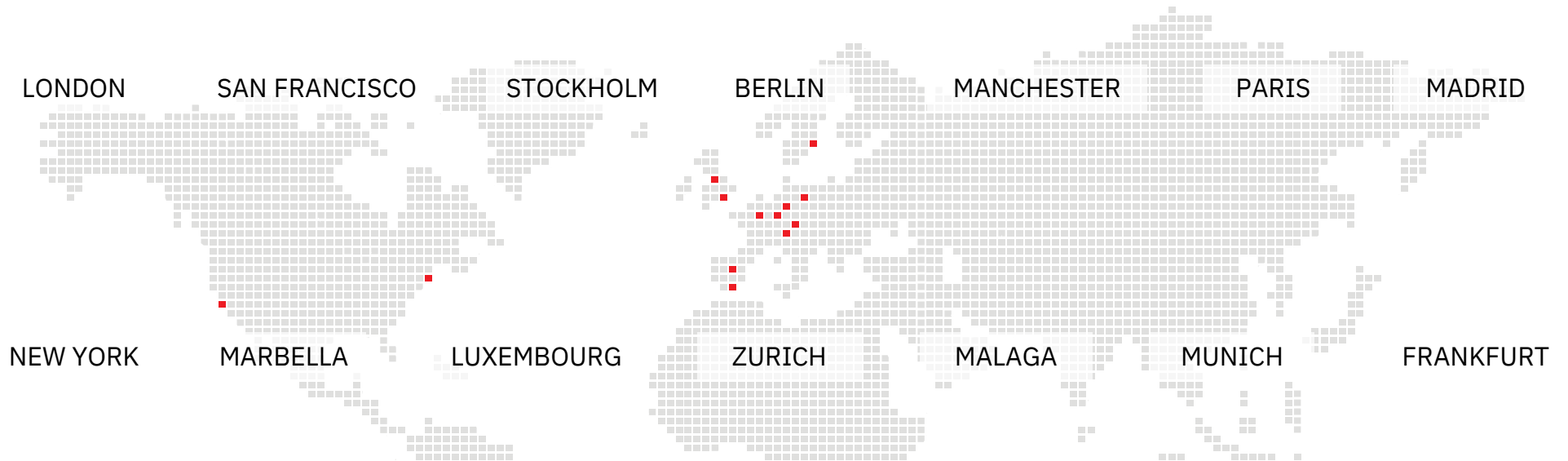
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