



# Infrastructure and Cybersecurity Software Update

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Harris Williams | Q3 2022

# Infrastructure and Cybersecurity Software Observations and Key Trends




# Infrastructure and Cybersecurity Software Market Landscape

SOFTWARE DEVELOPMENT / DEVOPS



Solutions that enable the software development lifecycle, including planning, creating, testing, and deploying software applications and systems



Application Lifecycle Management

Continuous Integration / Continuous Delivery

Version Management

Test Management

Select Market Participants

ATLASSIAN

BROADCOM

digital.ai

IBM

IDEA

MICRO FOCUS


Microsoft

ORACLE


PERFORCE

software

IT OPERATIONS MANAGEMENT



Solutions that help to manage the provisioning, capacity, performance, and availability of an organization's IT infrastructure



Infrastructure / App / Database Performance Monitoring

IT GRC and Asset Management

Service and Support Management

Operations Analytics

Select Market Participants

bmc

BROADCOM

CISCO

DATADOG

helpsystems

IBM

ivanti

MICRO FOCUS

servicenow

solarwinds

splunk

SECURITY



Solutions that protect software and systems against malicious attacks, unauthorized access and resource use, and other external and internal risks



Identity and Access Management

Network / App / Data Security

Advanced Threat Protection

SIEM / Security Analysis

Select Market Participants

CHECK POINT

CISCO

okta

paloalto

Qualys

SailPoint

Secureworks


Symantec

tenable


zendesk

zscaler

DATA MANAGEMENT



Solutions that integrate, cleanse, migrate, and manage data across platforms to produce accurate and consistent information



Data Integration

Data Quality and Governance

Database Management

Data Analytics

Select Market Participants

alteryx

hedera

Microsoft

precisely

Rocket

SAP


software

splunk


tableau

talend

CLOUD MANAGED SERVICES



Solutions that manage cloud security, computing, storage, network operations, and application stacks to automate and enhance business operations



PaaS / aPaaS / iPaaS

Managed Hosting and Applications

Managed Security

Backup and Disaster Recovery

Select Market Participants

amazon

DELL Technologies

Google

Microsoft

MuleSoft

salesforce

rackspace technology

Red Hat

IBM

SAP

Secureworks

vmware

COLLABORATION / COMMUNICATION



Solutions that enable groups and teams to communicate, share, coordinate, cooperate, and solve problems for the purpose of completing a task



Project Portfolio Management

Business Process Management

Communications PaaS

Agile Project Management

Select Market Participants

Adobe

ATLASSIAN

CISCO

Google

Microsoft

ORACLE

salesforce

smartsheet

twilio

workday

# What We're Reading

## Forbes: Cybersecurity and Data Privacy: 7 Challenges for CFOs to Address

### Cybersecurity News

“Over the past few years, many CISOs were happy to encounter less difficulty having their budgeting requests fulfilled as overall corporate spending increased. That may change in 2023, as macroeconomic pressures and other external volatility may spur more organizations to tighten their belts. If and when that occurs, the CFO, CISO and data privacy officer will need to collaborate even more effectively to ensure that data security and privacy priorities are funded and executed, even in the fortunate absence of a major security breach.”

Read the full article [here](#).

## Gartner: Security Operations Primer for 2022

### Cloud Security News

“In the short term, SecOps must adapt to the pace of change by using “as a service” technologies, mirroring the expansion and growth seen in cloud transformation through the use of SaaS and cloud infrastructure and platform services. This expansion has come at a cost — a wider, more complex attack surface has emerged, leaving SRM leaders the task of managing more risk, more exposure and a greater variety of threats.”

Read the full article [here](#).

## BCG: The Growing Influence of Developers in Enterprise Tech Sales

### DevOps News

“To reach—and win over—this key audience, B2B enterprise tech companies need a deeper, more nuanced understanding of how developers work and what they want to see, from both a product and its vendor. These insights can shape and propel marketing, outreach, and support strategies. And they can help spark growth. Developers are no longer just users, but decision-makers who can seal—or kill—the deal.”

Read the full article [here](#).

## Venture Beat: Organizations Ramp Up DevSecOps Tools for Optimum Security

### DevSecOps News

“Data security has always been crucial for dev teams to be vigilant about, but recently it has grown to be even more vital. As a result, DevSecOps acceptance is increasing, though it’s still gaining traction as a best practice for developing safe, high-quality code. According to GitLab’s 2021 Global DevSecOps Survey, 36% of respondents develop software using DevSecOps, up from 27% in 2020.”

Read the full article [here](#).

## Recent HW Infrastructure and Cybersecurity Software Content

- Observations on the Compliance Technology Sector



[Link to Read](#)

# Select Q2 2022 Infrastructure and Cybersecurity Software Transactions

## Synopsys' Acquisition of WhiteHat Security



Target



Buyer

June 22, 2022

EV: \$330M

EV / LTM Revenue: NA

EV / EBITDA: NA

- WhiteHat Security is a leading SaaS application security platform that uses proprietary scanning technology to provide insights into application infrastructure, risk assessment, and security breach protection.
- Post transaction, WhiteHat will complement Synopsys' portfolio by delivering SaaS security solutions integrated into the software development lifecycle.

## Clearlake and TA Associates' Pending Acquisition of Kofax



Target



ASSOCIATES

Buyer

Announced April 26, 2022

EV: NA

EV / LTM Revenue: NA

EV / EBITDA: NA

- Kofax is a provider of intelligent automation software that facilitates digital workflow transformations for document-intensive workflows.
- Clearlake and TA Associates' experience in scaling enterprise software companies will help Kofax expand its integrated platform of solutions to its customers globally to promote strategic growth and innovation.

## Broadcom's Pending Acquisition of VMware



Target



Buyer

Announced May 26, 2022

EV: \$69B

EV / LTM Revenue: 5.3x

EV / EBITDA: 22.3x

- VMware is a leading provider of IT infrastructure that offers multi-cloud services including application modernization, cloud management, cloud infrastructure, networking, security, and anywhere workspaces.
- The combined company will operate as VMware, providing enterprise customers with an expanded platform of infrastructure and security software technologies that can address the most complex IT infrastructure challenges.

## KKR's Pending Acquisition of Barracuda Networks



Target



Buyer

Announced April 12, 2022

EV: NA

EV / LTM Revenue: NA

EV / EBITDA: NA

- Barracuda Networks is a leading provider of cloud-first security solutions helping small and medium-sized enterprises around the world protect their data and address critical security challenges.
- Post transaction, KKR will help accelerate expansion into managed detection and response, extended detection and response, and secure access service edge technology.

## Perforce's Acquisition of Puppet



Target



Buyer

May 18, 2022

EV: NA

EV / LTM Revenue: NA

EV / EBITDA: NA

- Puppet is a provider of an infrastructure automation software platform that enables users to deliver, update, monitor, and secure software across physical and virtual machines.
- Puppet builds on Perforce's existing DevOps portfolio and will help Perforce solve the most difficult automation challenges in the world's largest enterprises whose combined customer base includes 40 of the Fortune 50.

## Thoma Bravo's Pending Acquisition of SailPoint



Target



Buyer

Announced April 11, 2022

EV: \$7B

EV / LTM Revenue: 15.2x

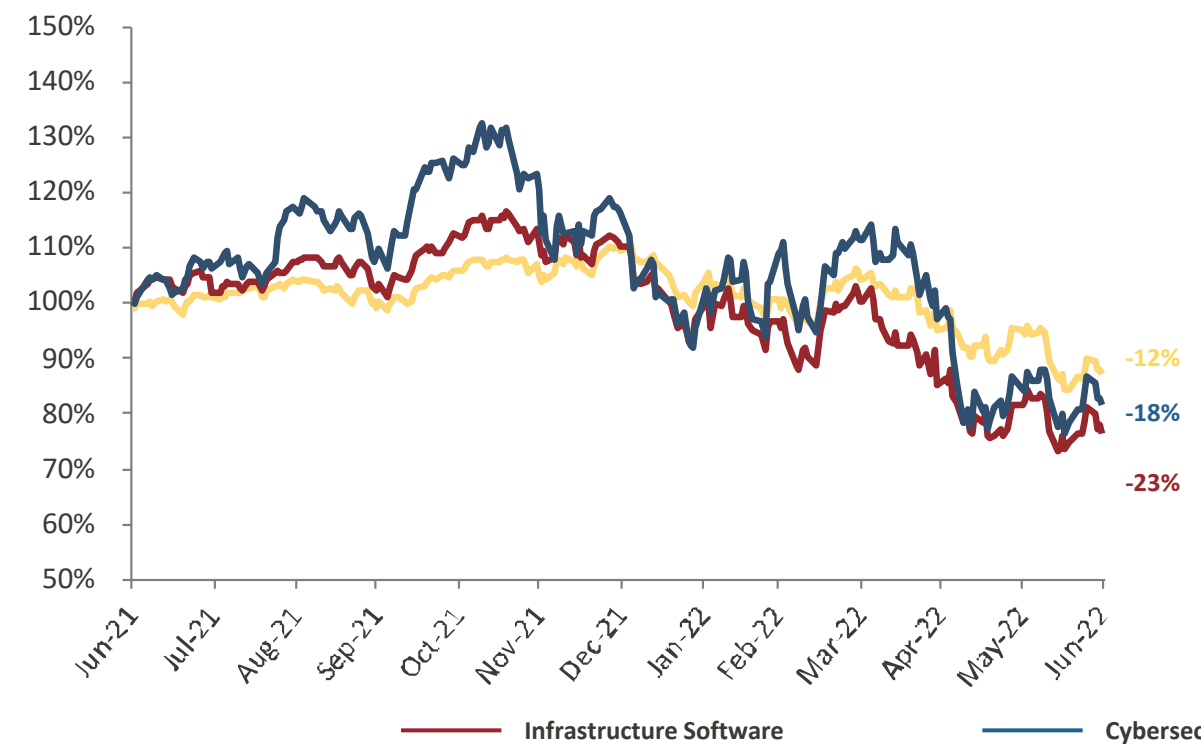
EV / EBITDA: NA

- SailPoint is a provider of enterprise identity governance solutions that offers on-premises software and cloud-based solutions that provide and govern users' access to applications and data.
- Post transaction, Thoma Bravo's deep software expertise, capital support, and operational capabilities will support SailPoint's focus on driving consistent innovation on a path for long-term growth.

# Infrastructure and Cybersecurity Software Public Company Trended Stock Performance

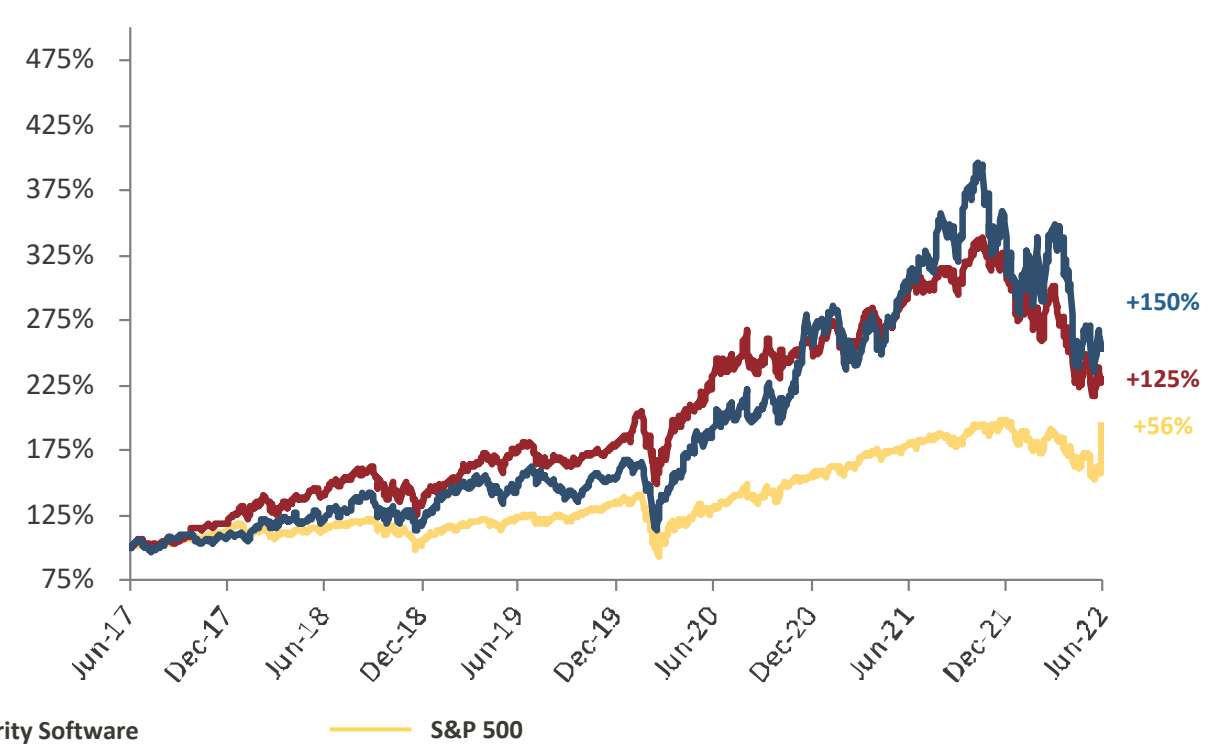
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period June 2021 – June 2022



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period June 2017 – June 2022



**Infrastructure Software**

Logos of Infrastructure Software companies: Akamai, Alteryx, Amazon, Amplitude, API Corporation, Appian, Asana, Atlassian, Backblaze, Cal.ai, Cisco, Citrix, Cloudflare, Couchbase, DataDog, DigitalOcean, Domino, Dropbox, Dynatrace, Elastic, Endava, Epam, GitLab, Globant, HashiCorp, Informatica, IBM, Jamf, Jfrog, Micro Focus, Microsoft, MongoDB, New Relic, Nutanix, Okta, Oracle, Orix, PagerDuty, Palantir, Pega, Progress, Qualys, Rackspace, SAP, ServiceNow, SmartSheet, Snowflake, Software, SolarWinds, Splunk, Sumo Logic, Thoughtworks, Twilio, UserTesting, VMware, Zendesk.

**Cybersecurity Software**

Logos of Cybersecurity Software companies: Check Point, Akamai, Cloudflare, Avast, CrowdStrike, Avastion, CyberArk, Mandiant, Endava, NortonLifeLock, ForgeRock, Okta, Fortinet, Palo Alto Networks, SailPoint, PingIdentity, Secureworks, Qualys, Rapid7, Tenable, Trend Micro, Tufin, Zscaler.

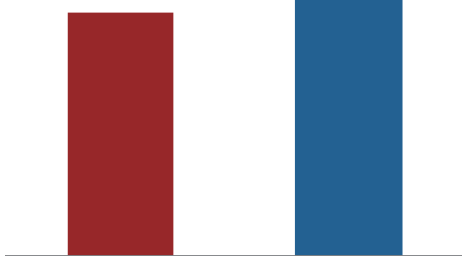
## Public Company – Operating Metrics

The figure consists of four bar charts arranged in a 2x2 grid, comparing Amazon (red bars) and Microsoft (blue bars) across four financial metrics. Each chart has a title and a horizontal axis with two bars. The values are displayed above each bar.

| Metric                       | Amazon | Microsoft |
|------------------------------|--------|-----------|
| LTM Revenue Growth           | 25.5%  | 23.6%     |
| LTM EBITDA Margin            | 23.2%  | 25.8%     |
| NTM Revenue Growth           | 21.6%  | 20.2%     |
| Rule of 40 (Growth + Margin) | 50.4%  | 53.4%     |



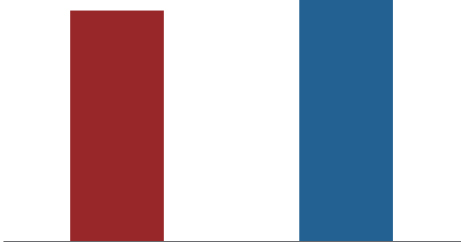
| Response | Percentage |
|----------|------------|
| Good     | 55%        |
| Not good | 43%        |



The figure consists of four bar charts arranged in a 2x2 grid, comparing the median EV / LTM Revenue, Median EV / LTM EBITDA, Median EV / NTM Revenue, and Median EV / NTM EBITDA for the top 100 U.S. public companies (red bars) and the top 100 Canadian public companies (blue bars). The charts show that U.S. companies have higher median EV / LTM EBITDA and Median EV / NTM EBITDA ratios compared to Canadian companies, while Canadian companies have higher median EV / LTM Revenue and Median EV / NTM Revenue ratios.

| Metric                  | Top 100 U.S. Public Companies (Red) | Top 100 Canadian Public Companies (Blue) |
|-------------------------|-------------------------------------|--|
| Median EV / LTM Revenue | 5.8x                                | 8.8x                                     |
| Median EV / LTM EBITDA  | 19.8x                               | 15.2x                                    |
| Median EV / NTM Revenue | 4.7x                                | 7.2x                                     |
| Median EV / NTM EBITDA  | 17.4x                               | 18.4x                                    |

| Response | Percentage |
|----------|------------|
| Yes      | 65%        |
| No       | 35%        |



# Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **70%** of revenue from repeat clients
- **100%** of revenue is from M&A advisory
- **8** offices across the U.S. and Europe
- **10** industry groups with deep sector expertise

## The Harris Williams Technology Group

### Technology Coverage Areas

- Application Software
- Infrastructure & Cybersecurity Software
- IT & Managed Services

### Sector Coverage Areas

- Architecture, Engineering & Construction
- Education
- Human Capital Management
- Pharma
- Compliance
- Government & Public Sector
- Industrial
- Legal
- Real Estate & Property Tech
- eCommerce & Retail
- Healthcare
- Office of the CFO
- Supply Chain & Logistics

### Thematic Focus Areas

- SaaS / Cloud
- Integrated Payments
- Digital Transformation
- AI / Machine Learning

### Harris Williams Contacts

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# Harris Williams Infrastructure and Cybersecurity Software Experience

## Selected Infrastructure and Cybersecurity Software Transaction Experience




a portfolio company of




has been acquired by





has recapitalized





has acquired



a portfolio company of





has acquired





has acquired





has received an investment from





has been acquired by





has acquired





has acquired





has acquired





a portfolio company of




and




has been acquired by





has been acquired by





has been acquired by





a wholly-owned affiliate of



has been acquired by





has been acquired by





a portfolio company of



has been acquired by



a portfolio company of



## Harris Williams Transaction Spotlight



a portfolio company of



has been acquired by



### Company Background

AST is a leading full-service enterprise systems integrator that serves over 200 public sector and commercial customers around the world. Clients rely on AST to lead and assist in systems integration, business process redesign, project management, systems administration, and training. AST's services span enterprise resource planning, business intelligence, enterprise performance management, customer experience, and middleware through on-premise and cloud technology.

### Successful Outcome

The transaction delivered a successful outcome for AST and Recognize. The partnership between AST and Recognize will accelerate efforts to create a more differentiated, purposeful digital transformation services provider through the enhancement of its global delivery footprint and expansion of solution offerings.

Harris Williams served as financial advisor to AST in this transaction.

## Harris Williams Transaction Spotlight



has acquired



### Company Background

Cleo provides SaaS-based B2B, application-to-application, cloud integration, and big data integration software solutions. The company's solutions empower teams to drive business agility, accelerate onboarding, facilitate modernization of key business processes, and capture new revenue streams by reimagining and remastering their digital ecosystem through robust application, B2B, and data integration technologies.

### Successful Outcome



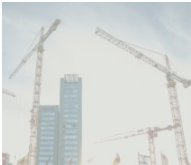







The transaction delivered a successful outcome for Cleo and Alpine Investors. H.I.G. will provide investment for its next phase of growth and accelerate Cleo's ecosystem integration category leadership and growth strategy.

Harris Williams served as financial advisor to H.I.G. Capital in this transaction.

# Harris Williams Capabilities and Locations



Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com](http://www.harriswilliams.com).

|  |  |   |                   |   |                               |   |            |   |                                |
|--|--|---|-------------------|---|-------------------------------|---|------------|---|--------------------------------|
|  | Aerospace, Defense & Government Services |  | Business Services |  | Building Products & Materials |  | Consumer   |  | Energy, Power & Infrastructure |
|  | Healthcare & Life Sciences               |  | Industrials       |  | Specialty Distribution        |  | Technology |  | Transportation & Logistics     |

## Office Locations

### United States

#### Boston

One International Place  
Suite 2620  
Boston, Massachusetts 02110  
Phone: +1 (617) 482-7501

#### Cleveland

1900 East 9th Street  
25th Floor  
Cleveland, Ohio 44114  
Phone: +1 (216) 689-2400

#### Minneapolis

222 South 9th Street  
Suite 3350  
Minneapolis, Minnesota 55402  
Phone: +1 (612) 359-2700

#### Richmond

1001 Haxall Point  
9th Floor  
Richmond, Virginia 23219  
Phone: +1 (804) 648-0072

#### San Francisco

One Market Plaza, Steuart Tower  
11th Floor  
San Francisco, California 94105  
Phone: +1 (415) 288-4260

#### Washington, D.C.

800 17th St. NW  
2nd Floor  
Washington, D.C. 20006  
Phone: +1 (202) 207-2300

### Europe

#### Frankfurt

Bockenheimer Landstrasse 33-35  
60325 Frankfurt  
Germany  
Phone: +49 069 3650638 00

#### London

25 Savile Row  
4th Floor  
London, England W1S 2ER  
Phone: +44 020 7518 8900

# Sources and Disclosures

## Sources

1. S&P Capital IQ

## Disclosures and Disclaimers

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## Appendix

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# Infrastructure Software Public Market Operational and Valuation Metrics

As of June 30, 2022

\$ in millions

\$ in millions

| Company                              | Enterprise Value | Market Capitalization | % of 52 Week High | Revenue Growth |        | LTM EBITDA Margin | Enterprise Value / Revenue |       | Enterprise Value / EBITDA |       |
|--------------------------------------|------------------|-----------------------|-------------------|----------------|--------|-------------------|----------------------------|-------|---------------------------|-------|
|                                      |                  |                       |                   | LTM            | NTM    |                   | LTM                        | NTM   | LTM                       | NTM   |
| Diversified Infrastructure Software  |                  |                       |                   |                |        |                   |                            |       |                           |       |
| Microsoft                            | \$1,894,161      | \$1,920,840           | 73.4%             | 20.4%          | 13.7%  | 49.3%             | 9.8x                       | 8.7x  | 19.9x                     | 17.4x |
| Oracle                               | 244,234          | 186,198               | 65.7%             | 4.8%           | 17.8%  | 43.6%             | 5.8x                       | 4.9x  | 13.2x                     | 10.5x |
| Cisco Systems                        | 166,960          | 176,571               | 66.3%             | 5.6%           | 0.8%   | 31.2%             | 3.2x                       | 3.2x  | 10.4x                     | 8.8x  |
| IBM                                  | 174,116          | 126,991               | 95.7%             | 27.3%          | 3.2%   | 20.3%             | 2.9x                       | 2.8x  | 14.4x                     | 10.6x |
| SAP                                  | 115,251          | 106,371               | 70.0%             | (0.5%)         | 1.4%   | 22.5%             | 3.6x                       | 3.6x  | 16.1x                     | 11.0x |
| Software AG                          | 2,062            | 2,445                 | 75.1%             | (0.0%)         | 8.0%   | 19.2%             | 2.2x                       | 2.0x  | 11.3x                     | 9.9x  |
| Micro Focus                          | 4,696            | 1,142                 | 61.4%             | (8.1%)         | (6.9%) | 21.8%             | 1.7x                       | 1.8x  | 7.8x                      | 5.2x  |
| Median                               | \$166,960        | \$126,991             | 70.0%             | 4.8%           | 3.2%   | 22.5%             | 3.2x                       | 3.2x  | 13.2x                     | 10.5x |
| Cloud / SaaS Infrastructure Software |                  |                       |                   |                |        |                   |                            |       |                           |       |
| ServiceNow                           | \$93,516         | \$95,323              | 67.2%             | 29.5%          | 25.7%  | 11.4%             | 14.9x                      | 11.9x | NM                        | 38.2x |
| Atlassian                            | 47,641           | 47,641                | 38.8%             | 32.8%          | 25.7%  | NM                | 18.3x                      | 14.6x | NM                        | 79.6x |
| MongoDB                              | 17,087           | 17,676                | 44.0%             | 52.3%          | 29.3%  | NM                | 17.5x                      | 13.5x | NM                        | NM    |
| Okta                                 | 14,163           | 14,263                | 32.7%             | 62.0%          | 32.7%  | NM                | 9.7x                       | 7.3x  | NM                        | NM    |
| Zendesk                              | 8,905            | 9,131                 | 48.3%             | 31.1%          | 25.8%  | NM                | 6.2x                       | 5.0x  | NM                        | 41.8x |
| Qualys                               | 4,404            | 4,899                 | 84.0%             | 14.6%          | 18.2%  | 37.3%             | 10.3x                      | 8.7x  | 27.6x                     | 22.5x |
| Smartsheet                           | 3,698            | 4,069                 | 36.7%             | 44.3%          | 35.3%  | NM                | 6.1x                       | 4.5x  | NM                        | NM    |
| New Relic                            | 3,101            | 3,349                 | 38.6%             | 17.7%          | 17.6%  | NM                | 3.9x                       | 3.4x  | NM                        | 29.3x |
| Nutanix                              | 3,382            | 3,281                 | 32.9%             | 19.1%          | (1.8%) | NM                | 2.1x                       | 2.2x  | NM                        | NM    |
| Median                               | \$8,905          | \$9,131               | 38.8%             | 31.1%          | 25.7%  | 24.4%             | 9.7x                       | 7.3x  | 27.6x                     | 38.2x |
| Median                               | \$15,625         | \$15,970              | 63.6%             | 19.7%          | 17.7%  | 22.5%             | 5.9x                       | 4.7x  | 13.8x                     | 14.2x |

# Infrastructure Software Public Market Operational and Valuation Metrics by Sector

As of June 30, 2022

\$ in millions

| \$ in millions                        |                  |                       |                   | Revenue Growth |        | Enterprise Value / Revenue |       | Enterprise Value / EBITDA |       |       |
|---------------------------------------|------------------|-----------------------|-------------------|----------------|--------|----------------------------|-------|---------------------------|-------|-------|
| Company                               | Enterprise Value | Market Capitalization | % of 52 Week High | LTM            | NTM    | LTM EBITDA Margin          | LTM   | NTM                       | LTM   | NTM   |
| Service Support Management            |                  |                       |                   |                |        |                            |       |                           |       |       |
| ServiceNow                            | \$93,516         | \$95,323              | 67.2%             | 29.5%          | 25.7%  | 11.4%                      | 14.9x | 11.9x                     | NM    | 38.2x |
| Zendesk                               | \$8,905          | \$9,131               | 48.3%             | 31.1%          | 25.8%  | NM                         | 6.2x  | 5.0x                      | NM    | 41.8x |
| PagerDuty                             | \$2,016          | \$2,177               | 49.2%             | 33.3%          | 28.1%  | NM                         | 6.6x  | 5.2x                      | NM    | NM    |
| IT Operations Management              |                  |                       |                   |                |        |                            |       |                           |       |       |
| SolarWinds                            | \$2,868          | \$1,645               | 29.1%             | 12.1%          | 4.4%   | 14.0%                      | 4.0x  | 3.8x                      | 28.4x | 9.4x  |
| Sumo Logic                            | \$514            | \$867                 | 31.9%             | 22.0%          | 19.3%  | NM                         | 2.0x  | 1.7x                      | NM    | NM    |
| Remote Connectivity and Collaboration |                  |                       |                   |                |        |                            |       |                           |       |       |
| Atlassian                             | \$47,641         | \$47,641              | 38.8%             | 32.8%          | 25.7%  | NM                         | 18.3x | 14.6x                     | NM    | 79.6x |
| Twilio                                | \$11,278         | \$15,227              | 20.3%             | 57.4%          | 32.0%  | NM                         | 3.6x  | 2.7x                      | NM    | 46.3x |
| Dropbox                               | \$8,691          | \$7,825               | 63.6%             | 12.1%          | 7.2%   | 22.3%                      | 3.9x  | 3.7x                      | 17.7x | 10.1x |
| Smartsheet                            | \$3,698          | \$4,069               | 36.7%             | 44.3%          | 35.3%  | NM                         | 6.1x  | 4.5x                      | NM    | NM    |
| Asana                                 | \$3,318          | \$3,345               | 12.1%             | 65.0%          | 37.1%  | NM                         | 7.9x  | 5.7x                      | NM    | NM    |
| Virtualizaton / Client Computing      |                  |                       |                   |                |        |                            |       |                           |       |       |
| VMware                                | \$57,363         | \$48,036              | 67.9%             | 7.6%           | 7.0%   | 22.3%                      | 4.4x  | 4.1x                      | 19.8x | 11.5x |
| Citrix Systems                        | \$15,040         | \$12,300              | 81.6%             | 3.7%           | 0.8%   | 18.3%                      | 4.6x  | 4.6x                      | 25.1x | 13.4x |
| Nutanix                               | \$3,382          | \$3,281               | 32.9%             | 19.1%          | (1.8%) | NM                         | 2.1x  | 2.2x                      | NM    | NM    |
| Mobile Device Management              |                  |                       |                   |                |        |                            |       |                           |       |       |
| Jamf                                  | \$3,198          | \$2,968               | 50.3%             | 35.9%          | 27.3%  | NM                         | 8.1x  | 6.4x                      | NM    | NM    |

# Infrastructure Software Public Market Operational and Valuation Metrics by Sector (cont.)

As of June 30, 2022

\$ in millions

| \$ in millions                     |                  |                       |                   | Revenue Growth |       |                   | Enterprise Value / Revenue |       | Enterprise Value / EBITDA |       |
|------------------------------------|------------------|-----------------------|-------------------|----------------|-------|-------------------|----------------------------|-------|---------------------------|-------|
| Company                            | Enterprise Value | Market Capitalization | % of 52 Week High | LTM            | NTM   | LTM EBITDA Margin | LTM                        | NTM   | LTM                       | NTM   |
| Application Performance Management |                  |                       |                   |                |       |                   |                            |       |                           |       |
| Datadog                            | \$29,140         | \$30,002              | 47.7%             | 77.9%          | 47.6% | 2.2%              | 24.4x                      | 16.5x | NM                        | NM    |
| Dynatrace                          | \$11,189         | \$11,313              | 49.2%             | 32.1%          | 23.8% | 13.1%             | 12.0x                      | 9.7x  | 91.6x                     | 40.5x |
| New Relic                          | \$3,101          | \$3,349               | 38.6%             | 17.7%          | 17.6% | NM                | 3.9x                       | 3.4x  | NM                        | 29.3x |
| Business Process Management        |                  |                       |                   |                |       |                   |                            |       |                           |       |
| Pegasystems                        | \$4,269          | \$3,914               | 33.6%             | 19.6%          | 17.3% | NM                | 3.3x                       | 2.9x  | NM                        | 34.8x |
| Appian                             | \$3,322          | \$3,426               | 33.7%             | 25.5%          | 19.9% | NM                | 8.4x                       | 7.0x  | NM                        | NM    |
| Rapid Application Development      |                  |                       |                   |                |       |                   |                            |       |                           |       |
| DigitalOcean                       | \$4,132          | \$4,223               | 31.0%             | 36.3%          | 32.1% | 11.1%             | 8.9x                       | 6.8x  | 80.5x                     | 20.4x |
| Appian                             | \$3,322          | \$3,426               | 33.7%             | 25.5%          | 19.9% | NM                | 8.4x                       | 7.0x  | NM                        | NM    |
| Progress Software                  | \$2,404          | \$1,983               | 83.9%             | 22.1%          | 6.2%  | 35.0%             | 4.1x                       | 3.9x  | 11.8x                     | 11.0x |
| C3 AI                              | \$978            | \$1,940               | 28.3%             | 38.0%          | 23.2% | NM                | 3.9x                       | 3.1x  | NM                        | NM    |
| Data Management                    |                  |                       |                   |                |       |                   |                            |       |                           |       |
| Snowflake                          | \$39,412         | \$44,233              | 34.3%             | 98.4%          | 59.5% | NM                | 27.9x                      | 17.5x | NM                        | NM    |
| Palantir                           | \$16,308         | \$18,563              | 31.0%             | 36.7%          | 28.6% | NM                | 9.9x                       | 7.7x  | NM                        | 27.2x |
| Splunk                             | \$16,869         | \$14,236              | 50.1%             | 23.9%          | 22.6% | NM                | 5.9x                       | 4.8x  | NM                        | 92.8x |
| Informatica                        | \$7,163          | \$5,816               | 51.8%             | 9.3%           | 11.7% | 16.3%             | 4.9x                       | 4.4x  | 29.8x                     | 18.8x |
| Alteryx                            | \$3,814          | \$3,302               | 55.7%             | 13.9%          | 33.7% | NM                | 6.6x                       | 5.0x  | NM                        | NM    |
| Domo                               | \$979            | \$938                 | 28.3%             | 22.9%          | 21.6% | NM                | 3.6x                       | 3.0x  | NM                        | NM    |
| Enterprise Data Search             |                  |                       |                   |                |       |                   |                            |       |                           |       |
| Elastic                            | \$6,152          | \$6,419               | 35.6%             | 41.7%          | 26.0% | NM                | 7.1x                       | 5.7x  | NM                        | NM    |

# Infrastructure Software Public Market Operational and Valuation Metrics by Sector (cont.)

As of June 30, 2022

\$ in millions

| \$ in millions                                   |                  |                       |                   | Revenue Growth |       | Enterprise Value / Revenue |       | Enterprise Value / EBITDA |       |       |
|--|------------------|-----------------------|-------------------|----------------|-------|----------------------------|-------|---------------------------|-------|-------|
| Company  | Enterprise Value | Market Capitalization | % of 52 Week High | LTM            | NTM   | LTM EBITDA Margin          | LTM   | NTM                       | LTM   | NTM   |
| Database System                                  |                  |                       |                   |                |       |                            |       |                           |       |       |
| MongoDB  | \$17,087         | \$17,676              | 44.0%             | 52.3%          | 29.3% | NM                         | 17.5x | 13.5x                     | NM    | NM    |
| Couchbase  | \$539            | \$732                 | 31.4%             | 20.6%          | 18.6% | NM                         | 4.1x  | 3.5x                      | NM    | NM    |
| Application Lifecycle Management / Collaboration |                  |                       |                   |                |       |                            |       |                           |       |       |
| Atlassian  | \$47,641         | \$47,641              | 38.8%             | 32.8%          | 25.7% | NM                         | 18.3x | 14.6x                     | NM    | 79.6x |
| GitLab   | \$6,950          | \$7,849               | 38.8%             | 70.5%          | 52.8% | NM                         | 24.0x | 15.7x                     | NM    | NM    |
| JBoss  | \$1,679          | \$2,082               | 43.4%             | 38.1%          | 31.4% | NM                         | 7.5x  | 5.7x                      | NM    | 94.7x |
| PaaS   |                  |                       |                   |                |       |                            |       |                           |       |       |
| Salesforce.com                                   | \$165,087        | \$164,215             | 52.9%             | 25.0%          | 18.4% | 9.6%                       | 5.9x  | 5.0x                      | 61.7x | 17.8x |
| IaaS   |                  |                       |                   |                |       |                            |       |                           |       |       |
| Amazon   | \$1,161,506      | \$1,080,624           | 56.3%             | 14.0%          | 13.6% | 11.7%                      | 2.4x  | 2.1x                      | 20.9x | 15.0x |
| HashiCorp  | \$4,091          | \$5,428               | 28.6%             | 53.3%          | 28.2% | NM                         | 11.5x | 9.0x                      | NM    | NM    |
| Digital / Cloud / Agile Services                 |                  |                       |                   |                |       |                            |       |                           |       |       |
| EPAM Systems                                     | \$15,800         | \$16,847              | 40.6%             | 48.8%          | 19.3% | 17.1%                      | 3.8x  | 3.2x                      | 22.3x | 20.7x |
| Globant  | \$7,060          | \$7,269               | 49.1%             | 60.0%          | 31.6% | 16.8%                      | 4.9x  | 3.8x                      | 29.5x | 18.4x |
| Endava   | \$4,827          | \$4,912               | 51.2%             | 43.9%          | 18.1% | 17.9%                      | 6.0x  | 5.1x                      | 33.7x | 21.0x |
| Thoughtworks                                     | \$4,584          | \$4,379               | 41.0%             | 39.6%          | 24.5% | NM                         | 4.0x  | 3.2x                      | NM    | 17.3x |
| Rackspace  | \$5,300          | \$1,512               | 35.3%             | 10.0%          | 7.1%  | 20.7%                      | 1.7x  | 1.6x                      | 8.4x  | 7.8x  |



# Infrastructure Software Public Market Operational and Valuation Metrics by Sector (cont.)

As of June 30, 2022

\$ in millions

| \$ in millions                       |                  |                       |                   | Revenue Growth |       |                   | Enterprise Value / Revenue |       | Enterprise Value / EBITDA |       |
|--------------------------------------|------------------|-----------------------|-------------------|----------------|-------|-------------------|----------------------------|-------|---------------------------|-------|
| Company                              | Enterprise Value | Market Capitalization | % of 52 Week High | LTM            | NTM   | LTM EBITDA Margin | LTM                        | NTM   | LTM                       | NTM   |
| Edge Computing / Web Performance     |                  |                       |                   |                |       |                   |                            |       |                           |       |
| Akamai                               | \$16,591         | \$14,641              | 74.1%             | 7.5%           | 5.9%  | 34.3%             | 4.7x                       | 4.4x  | 13.7x                     | 10.4x |
| Cloudflare                           | \$14,122         | \$14,273              | 19.7%             | 52.9%          | 42.2% | NM                | 19.3x                      | 13.6x | NM                        | NM    |
| Data Protection and Backup           |                  |                       |                   |                |       |                   |                            |       |                           |       |
| Backblaze                            | \$101            | \$161                 | 14.3%             | 27.0%          | 23.5% | NM                | 1.4x                       | 1.1x  | NM                        | NM    |
| User Experience / Product Management |                  |                       |                   |                |       |                   |                            |       |                           |       |
| Amplitude                            | \$1,307          | \$1,594               | 16.2%             | 66.3%          | 33.2% | NM                | 7.0x                       | 5.2x  | NM                        | NM    |
| UserTesting                          | \$571            | \$717                 | 31.4%             | 47.1%          | 30.2% | NM                | 3.5x                       | 2.7x  | NM                        | NM    |
| Median                               | \$5,063          | \$5,170               | 38.8%             | 32.4%          | 24.1% | 16.8%             | 5.9x                       | 4.7x  | 25.1x                     | 20.4x |

# Cybersecurity Software Public Market Operational and Valuation Metrics by Sector

As of June 30, 2022

\$ in millions

| \$ in millions                    |                  |                       |                   | Revenue Growth |        |                   | Enterprise Value / Revenue |       | Enterprise Value / EBITDA |       |
|-----------------------------------|------------------|-----------------------|-------------------|----------------|--------|-------------------|----------------------------|-------|---------------------------|-------|
| Company                           | Enterprise Value | Market Capitalization | % of 52 Week High | LTM            | NTM    | LTM EBITDA Margin | LTM                        | NTM   | LTM                       | NTM   |
| Endpoint Protection / Anti-Virus  |                  |                       |                   |                |        |                   |                            |       |                           |       |
| Crowdstrike                       | \$37,752         | \$39,118              | 56.5%             | 63.8%          | 46.2%  | NM                | 23.1x                      | 15.8x | NM                        | 91.5x |
| Check Point Software              | \$11,830         | \$15,602              | 81.4%             | 5.6%           | 5.8%   | 41.6%             | 5.4x                       | 5.1x  | 12.9x                     | 11.3x |
| NortonLifeLock                    | \$14,485         | \$12,547              | 71.0%             | 9.6%           | 4.8%   | 47.3%             | 5.2x                       | 4.9x  | 11.0x                     | 9.3x  |
| Trend Micro                       | \$4,915          | \$6,807               | 0.6%              | 1.2%           | (0.6%) | 32.8%             | 3.0x                       | 3.1x  | 9.3x                      | 10.7x |
| Avast                             | \$6,910          | \$6,542               | 96.9%             | 5.4%           | 3.1%   | 46.5%             | 7.3x                       | 7.1x  | 15.8x                     | 13.9x |
| SentinelOne                       | \$4,921          | \$6,508               | 29.7%             | 118.4%         | 89.4%  | NM                | 20.0x                      | 10.6x | NM                        | NM    |
| Mandiant (fomerly FireEye)        | \$4,506          | \$5,067               | 93.5%             | 18.2%          | 19.2%  | NM                | 9.0x                       | 7.6x  | NM                        | NM    |
| Enterprise Network Firewall       |                  |                       |                   |                |        |                   |                            |       |                           |       |
| Palo Alto Networks                | \$49,291         | \$49,214              | 77.1%             | 29.7%          | 23.7%  | NM                | 9.5x                       | 7.7x  | NM                        | 32.4x |
| Fortinet                          | \$44,276         | \$45,413              | 76.1%             | 31.5%          | 28.4%  | 21.4%             | 12.3x                      | 9.6x  | 57.7x                     | 34.5x |
| Check Point Software              | \$11,830         | \$15,602              | 81.4%             | 5.6%           | 5.8%   | 41.6%             | 5.4x                       | 5.1x  | 12.9x                     | 11.3x |
| Web Security / Secure Web Gateway |                  |                       |                   |                |        |                   |                            |       |                           |       |
| Zscaler                           | \$20,557         | \$21,210              | 39.8%             | 61.1%          | 41.4%  | NM                | 21.2x                      | 15.0x | NM                        | NM    |
| Identity and Access Management    |                  |                       |                   |                |        |                   |                            |       |                           |       |
| Okta                              | \$14,163         | \$14,263              | 32.7%             | 62.0%          | 32.7%  | NM                | 9.7x                       | 7.3x  | NM                        | NM    |
| SailPoint Technologies            | \$5,919          | \$5,913               | 97.2%             | 21.8%          | 17.6%  | NM                | 12.8x                      | 10.9x | NM                        | NM    |
| CyberArk Software                 | \$4,473          | \$5,129               | 63.4%             | 10.1%          | 21.2%  | NM                | 8.6x                       | 7.1x  | NM                        | NM    |
| ForgeRock                         | \$1,492          | \$1,805               | 43.8%             | 30.8%          | 23.1%  | NM                | 8.1x                       | 6.6x  | NM                        | NM    |
| Ping                              | \$1,644          | \$1,547               | 59.7%             | 25.5%          | 11.9%  | NM                | 5.2x                       | 4.7x  | NM                        | NM    |
| Privileged Access Management      |                  |                       |                   |                |        |                   |                            |       |                           |       |
| CyberArk Software                 | \$4,473          | \$5,129               | 63.4%             | 10.1%          | 21.2%  | NM                | 8.6x                       | 7.1x  | NM                        | NM    |

# Cybersecurity Software Public Market Operational and Valuation Metrics by Sector (cont.)

As of June 30, 2022

\$ in millions

| \$ in millions                  |                  |                       |                   | Revenue Growth |        |                   | Enterprise Value / Revenue |       | Enterprise Value / EBITDA |       |
|---------------------------------|------------------|-----------------------|-------------------|----------------|--------|-------------------|----------------------------|-------|---------------------------|-------|
| Company                         | Enterprise Value | Market Capitalization | % of 52 Week High | LTM            | NTM    | LTM EBITDA Margin | LTM                        | NTM   | LTM                       | NTM   |
| Vulnerability Management        |                  |                       |                   |                |        |                   |                            |       |                           |       |
| Tenable                         | \$4,919          | \$5,022               | 71.4%             | 25.3%          | 22.8%  | NM                | 8.5x                       | 6.9x  | NM                        | 70.7x |
| Qualys                          | \$4,404          | \$4,899               | 84.0%             | 14.6%          | 18.2%  | 37.3%             | 10.3x                      | 8.7x  | 27.6x                     | 22.5x |
| Rapid7                          | \$4,576          | \$3,892               | 46.1%             | 32.4%          | 26.1%  | NM                | 8.0x                       | 6.3x  | NM                        | NM    |
| Managed Security Services       |                  |                       |                   |                |        |                   |                            |       |                           |       |
| SecureWorks                     | \$757            | \$922                 | 40.4%             | (7.6%)         | (6.4%) | NM                | 1.5x                       | 1.6x  | NM                        | NM    |
| Unified Threat Management / SMB |                  |                       |                   |                |        |                   |                            |       |                           |       |
| Fortinet                        | \$44,276         | \$45,413              | 76.1%             | 31.5%          | 28.4%  | 21.4%             | 12.3x                      | 9.6x  | 57.7x                     | 34.5x |
| Tufin                           | \$410            | \$484                 | 93.0%             | 14.6%          | 10.9%  | NM                | 3.5x                       | 3.2x  | NM                        | NM    |
| Web Application Firewall        |                  |                       |                   |                |        |                   |                            |       |                           |       |
| Akamai                          | \$16,591         | \$14,641              | 74.1%             | 7.5%           | 5.9%   | 34.3%             | 4.7x                       | 4.4x  | 13.7x                     | 10.4x |
| Cloudflare                      | \$14,122         | \$14,273              | 19.7%             | 52.9%          | 42.2%  | NM                | 19.3x                      | 13.6x | NM                        | NM    |
| Median                          | \$5,420          | \$6,525               | 67.2%             | 23.6%          | 20.2%  | 37.3%             | 8.6x                       | 7.1x  | 13.7x                     | 18.2x |

# Recent Sector Transactions Detail

| Closed Date | Target                                | Acquirer  | Business Description  | Enterprise Value (\$M) | Implied EV / Revenue | Implied EV / EBITDA |
|-------------|---------------------------------------|---|---|------------------------|----------------------|---------------------|
| 08/03/22    | Digital Shadows Ltd.                  | ReliaQuest, LLC   | Provider of protection from data loss and targeted cyberattack.   | \$160                  | *                    | *                   |
| Pending     | VMware, Inc.                          | Broadcom Inc.   | Providers of diversified infrastructure platform.   | \$69,248               | 5.3x                 | 22.3x               |
| Pending     | Hdiv Security SL                      | Datadog, Inc.   | Provider of protection against security bugs and design flaws.  | *                      | *                    | *                   |
| Pending     | Barracuda Networks, Inc.              | KKR & Co. Inc.  | Provider of security and data protection solutions.   | *                      | *                    | *                   |
| 07/25/22    | Kofax Limited                         | TA Associates Management, L.P.; Clearlake Capital Group, L.P. | Provider of capture and business process management (BPM) software and related maintenance and professional services. | *                      | *                    | *                   |
| Pending     | SailPoint Technologies Holdings, Inc. | Thoma Bravo, L.P.; Thoma Bravo Fund XV, L.P.                  | Provider of enterprise identity security solutions.   | \$7,051                | 15.2x                | -171.3x             |
| 07/12/22    | Cysiv, Inc.                           | Forescout Technologies, Inc.                                  | Provider of cloud security solutions.   | *                      | *                    | *                   |
| 07/05/22    | Tasktop Technologies Incorporated     | Planview, Inc.  | Provider of automated deployed integration technologies.  | *                      | *                    | *                   |
| 06/23/22    | Datto Holding Corp.                   | Kaseya Limited  | Provider of cloud-based solutions for the managed service provider channel.   | \$6,028                | 9.4x                 | 48.1x               |
| 06/22/22    | WhiteHat Security                     | Synopsys, Inc.  | Provider of enterprise identity security solutions.   | \$330                  | *                    | *                   |
| 06/22/22    | Appsmith                              | Accel Partners  | Provider of open-source platform to build internal tools.   | *                      | *                    | *                   |
| 06/22/22    | Gearset Ltd.                          | Silversmith Management, L.P.                                  | Provider of release, deployment, and collaboration software.  | *                      | *                    | *                   |
| 06/22/22    | Enrich Consulting Inc.                | Planview, Inc.  | Provider of real-time resource allocation software.   | *                      | *                    | *                   |
| 06/21/22    | Dozen Software, LLC                   | Mission, Inc  | Provider of design, building, deployment, and maintenance software platform.  | *                      | *                    | *                   |
| 06/21/22    | LogRocket, Inc.                       | Battery Ventures; Delta-V Capital, LLC                        | Provider of application performance management platform.  | *                      | *                    | *                   |
| 06/16/22    | ShiftLeft, Inc.                       | Wipro Ventures Ltd  | Provider of cloud security solution.  | *                      | *                    | *                   |
| 06/09/22    | DNS Made Easy                         | DigiCert, Inc.  | Provider of domain name system performance and security services.   | *                      | *                    | *                   |
| 06/09/22    | BetterCloud, Inc.                     | Vista Equity Partners Management, LLC                         | Provider of SaaS management platform for centralized administration of all SaaS applications.                         | *                      | *                    | *                   |
| 06/08/22    | LibLab Inc.                           | Insight Venture Management, LLC                               | Provider of software development kits for engineering teams.  | *                      | *                    | *                   |
| 06/07/22    | EnterpriseDB Corporation              | Bain Capital Private Equity, LP                               | Provider of enterprise-class products and services based on PostgreSQL.   | *                      | *                    | *                   |

# Recent Sector Transactions Detail (cont.)

| Closed Date | Target                            | Acquirer  | Business Description   | Enterprise Value (\$M) | Implied EV / Revenue | Implied EV / EBITDA |
|-------------|-----------------------------------|---|--|------------------------|----------------------|---------------------|
| 06/02/22    | Devo, Inc.                        | Deer Management Company, LLC                        | Provider of cloud-native platform for centralized log management.                                  | *                      | *                    | *                   |
| 06/01/22    | Tentacle LLC                      | PSG Equity L.L.C.                                   | Provider of platform that offers information security management software.                         | *                      | *                    | *                   |
| 06/01/22    | WootCloud Inc.                    | Netskope, Inc.                                      | Provider of Internet of Things (IoT) security solution.  | *                      | *                    | *                   |
| 06/01/22    | Ordr, Inc.                        | Battery Ventures; Kaiser Permanente Ventures        | Provider of a cybersecurity platform for Internet of things devices.                               | *                      | *                    | *                   |
| 06/01/22    | Coralogix Ltd.                    | Advent International Corporation; StageOne Ventures | Provider of a centralized stateful streaming data platform.  | *                      | *                    | *                   |
| 05/24/22    | SEMPERIS INC.                     | Insight Venture Management, LLC; KKR & Co. Inc      | Provider of an enterprise identity protection suite.   | *                      | *                    | *                   |
| 05/19/22    | PANISERO SAS                      | User Zoom, Inc.                                     | Provider of UX insights platform.  | *                      | *                    | *                   |
| 05/18/22    | Puppet Labs, Inc.                 | Perforce Software, Inc.                             | Provider of automated configuration and management software.                                       | *                      | *                    | *                   |
| 05/17/22    | Pathlock                          | Vertica Capital Management LLC                      | Provider of platform to manage all aspects of access governance.                                   | *                      | *                    | *                   |
| 05/17/22    | Imply Data, Inc.                  | Deer Management Company, LLC                        | Provider of analytic software solutions for modern analytics applications.                         | *                      | *                    | *                   |
| 05/04/22    | Flywheel Technologies Inc.        | The Jordan Company, L.P.                            | Provider of a data activation platform to activate customer data in the cloud data warehouse.      | *                      | *                    | *                   |
| 05/03/22    | ShiftLeft, Inc.                   | SYN Ventures; Blackstone Innovations L.L.C.         | Provider of cloud security solution.   | *                      | *                    | *                   |
| 04/29/22    | Intland Software GmbH             | PTC Inc.  | Provider of management platform for collaboration, traceability, security, and process management. | \$280                  | *                    | *                   |
| 04/21/22    | AppHub LLC                        | Silversmith Management, L.P.                        | Provider of an integrated suite of complementary applications for eCommerce merchants.             | *                      | *                    | *                   |
| 04/13/22    | Salsify Inc.                      | Permira Advisers Ltd.; TPG Capital, L.P.            | Provider of SaaS-based content management platform.  | *                      | *                    | *                   |
| 04/12/22    | Critical Start, Inc.              | Vista Equity Partners Management, LLC               | Provider of managed detection and response services.   | *                      | *                    | *                   |
| 04/11/22    | MetaGeek, LLC                     | Auvik Networks Inc.                                 | Provider of packet analysis tools for Wi-Fi.   | *                      | *                    | *                   |
| 04/08/22    | Terranova Worldwide Corporation   | HelpSystems, LLC                                    | Provider of information technology supported security awareness services.                          | *                      | *                    | *                   |
| 04/07/22    | Gamma Soft Informatique SARL      | Talend S.A.   | Provider of data synchronization and transformation solutions.                                     | *                      | *                    | *                   |
| 04/04/22    | Comala Technology Solutions, Inc. | Appfire Technologies, LLC                           | Provider of developer collaboration tools and solutions.   | *                      | *                    | *                   |