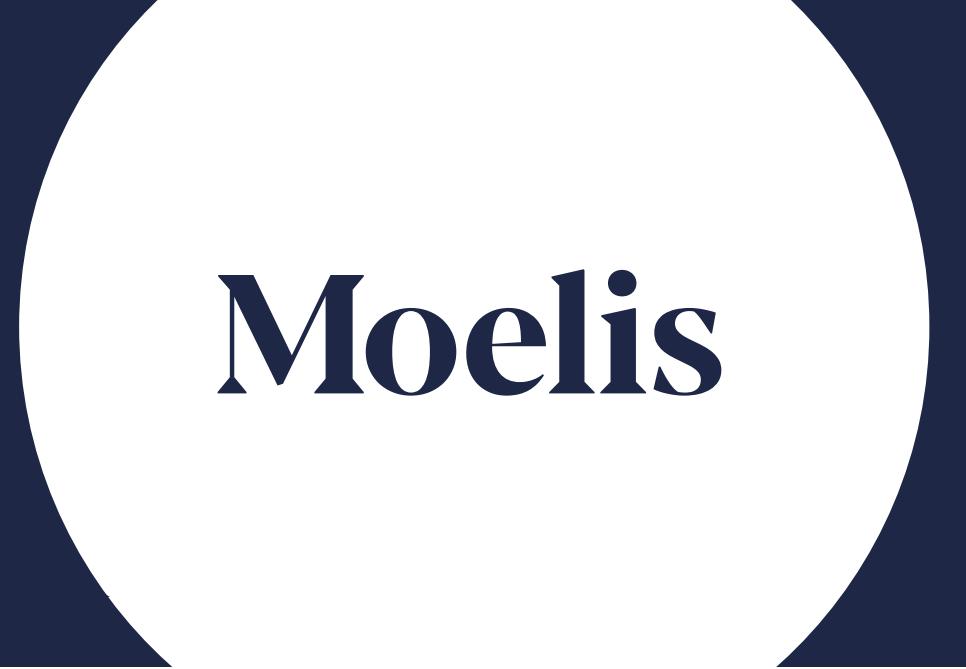


Front Office Software Update

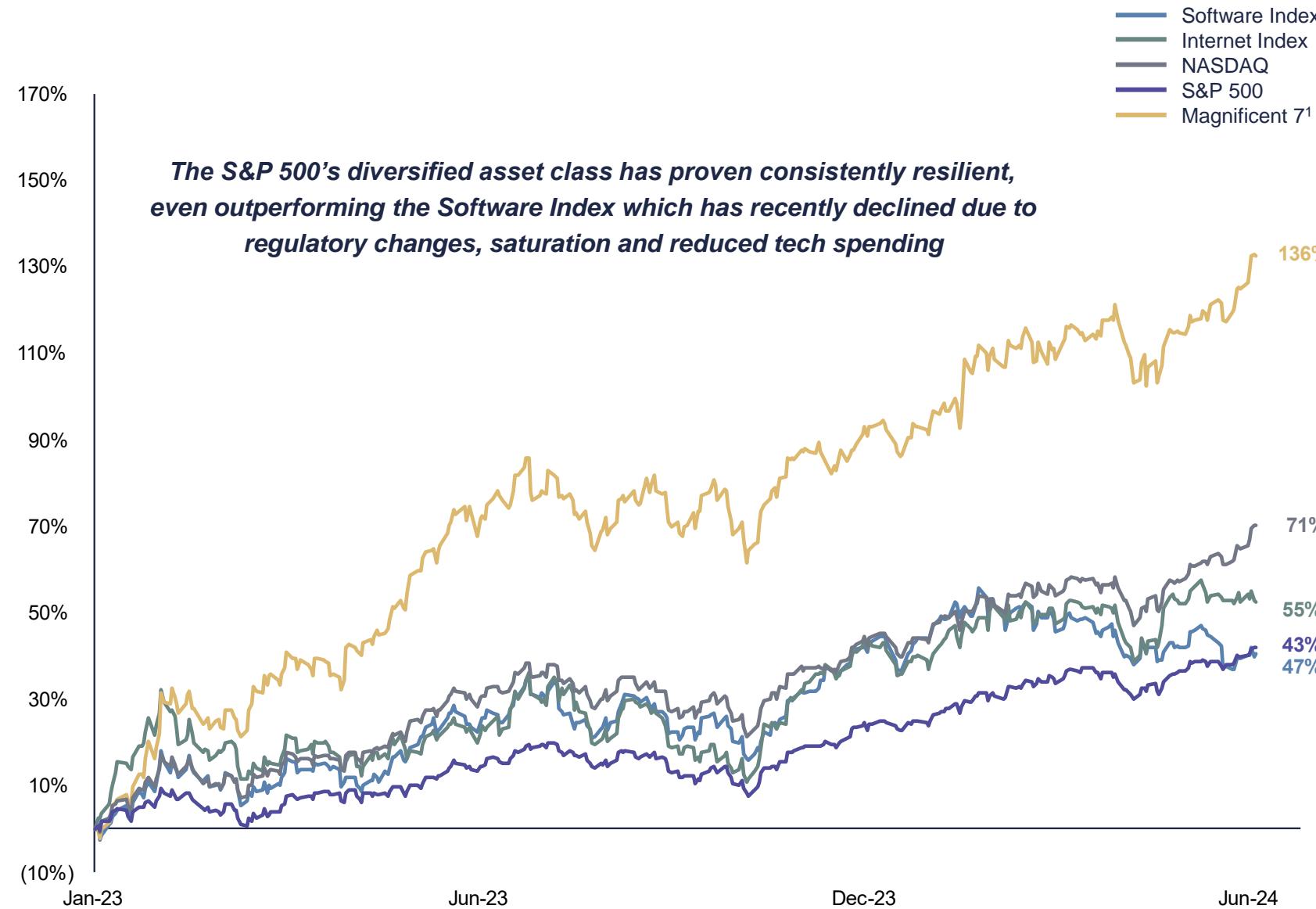
July 2024



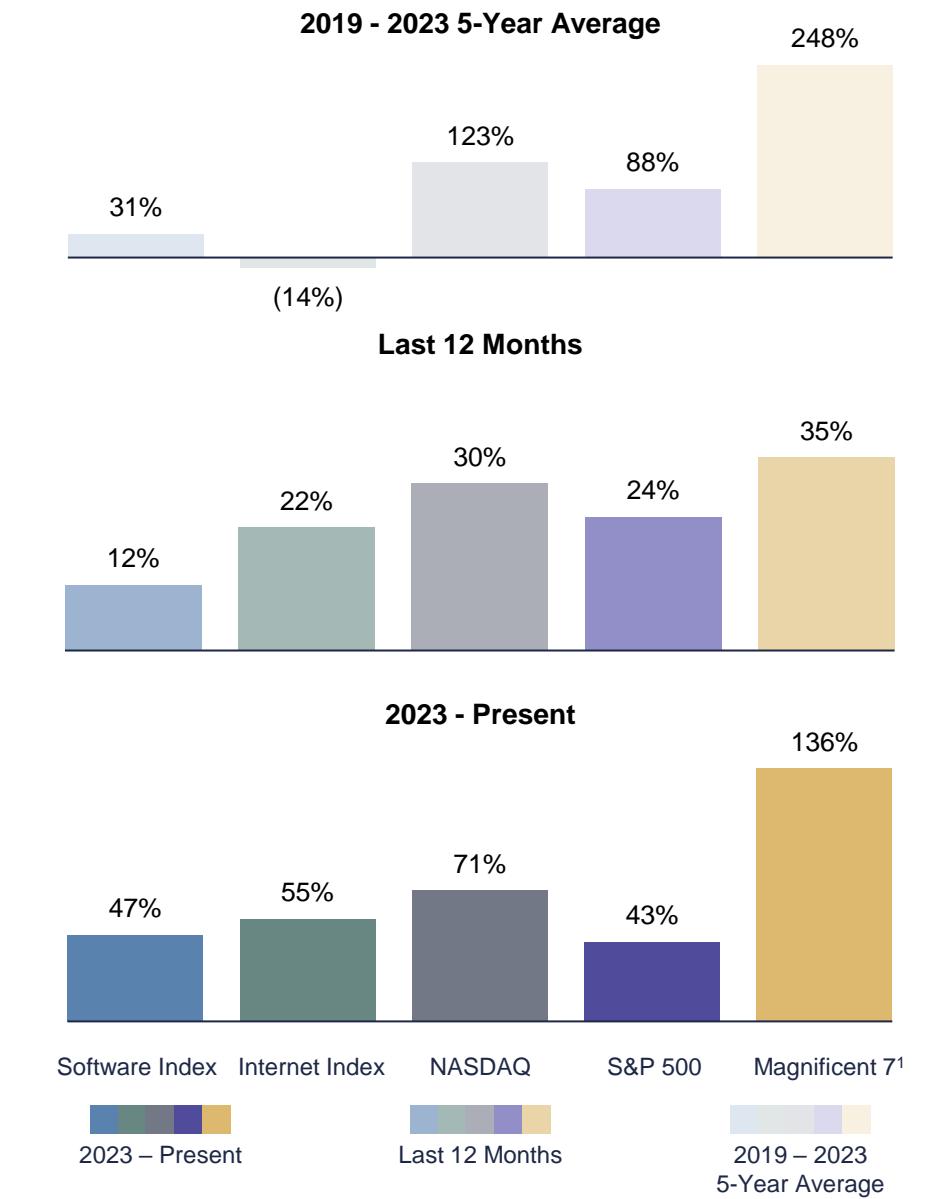
Moelis

Markets rebounding since 2023

Performance of key indices since 2023

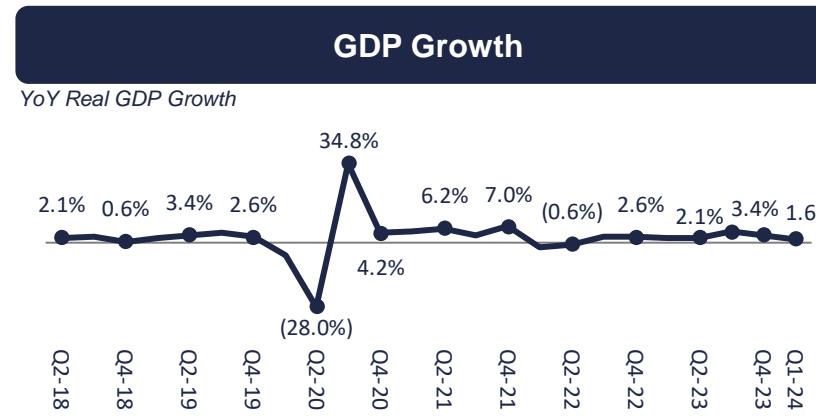


Performance summary

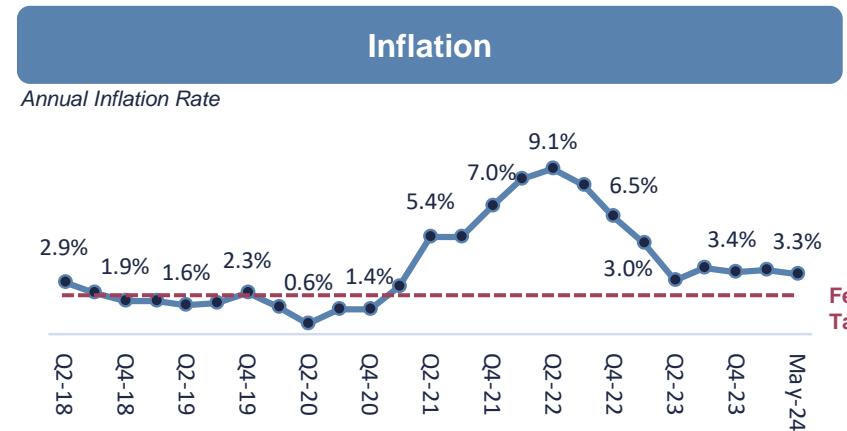


Macroeconomic backdrop

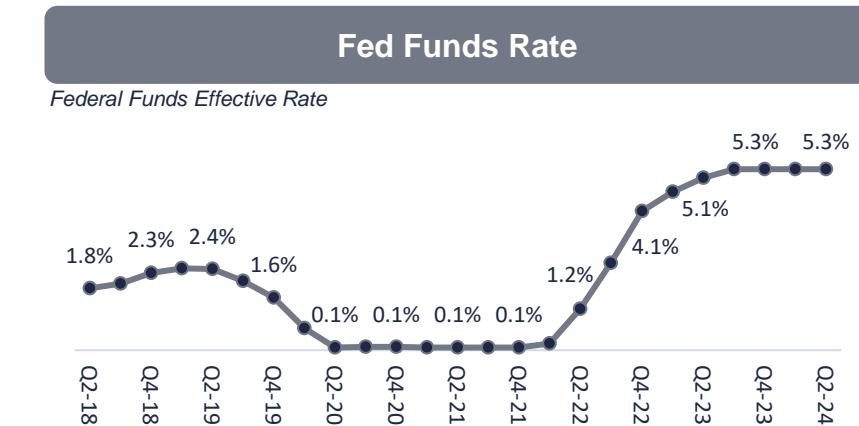
Significant uncertainties amidst strong unemployment, continued inflationary pressures and weak consumer confidence



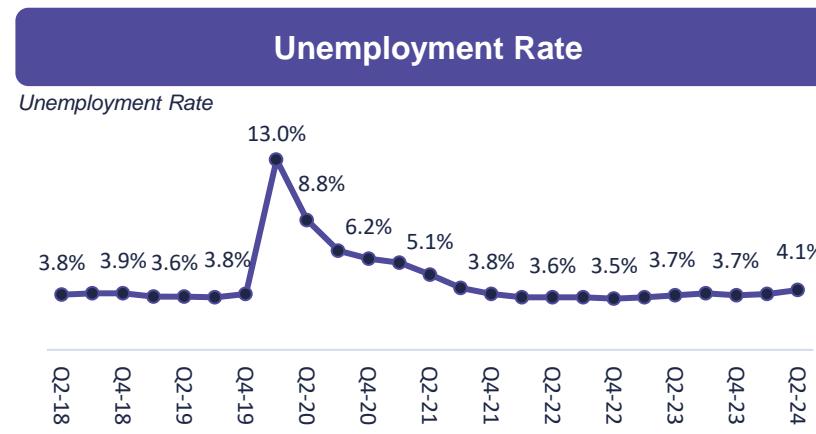
- Q1'24 GDP growth lagged the 2.4% expectations; however, given inflation and unemployment levels, the underwhelming GDP growth did not cause a marked increase in expectations for lowering of rates



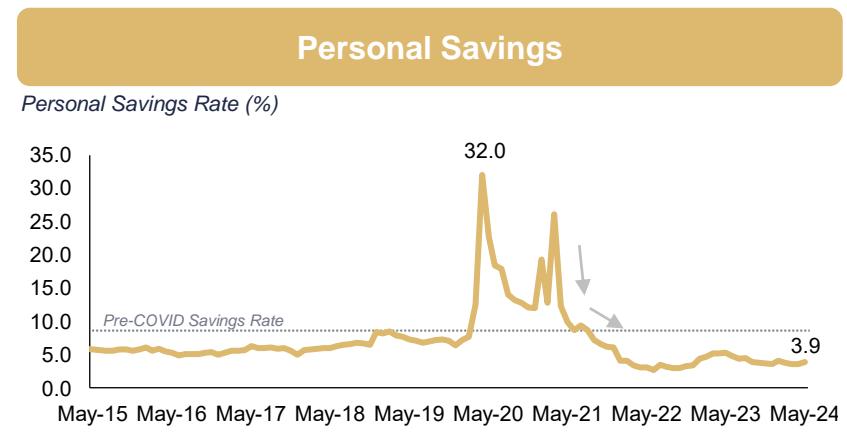
- Prices for consumer staples like gasoline and groceries eased slightly, but housing inflation remains stubbornly high



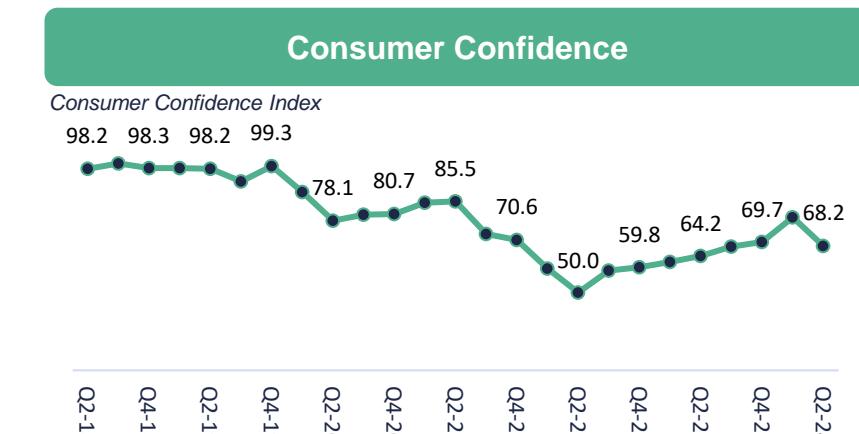
- Data since the Fed last met has confirmed policymakers' broadly shared baseline that their overnight interest rate will fall this year, with Fed Chair Jerome Powell telling U.S. lawmakers last week the central bank was "not far" from gaining enough confidence in declining inflation to reduce rates



- The jobless rate has been below 4% for the longest stretch since November 1969, and the U.S. is faring far better than other nations in recovering from the economic blow of the pandemic



- Accumulated excess savings reached \$1.2T in 2H2020; however in 2024, more than 40% of adults said they lacked the savings to cover an emergency expense of \$1K+ and savings are near 10-year lows

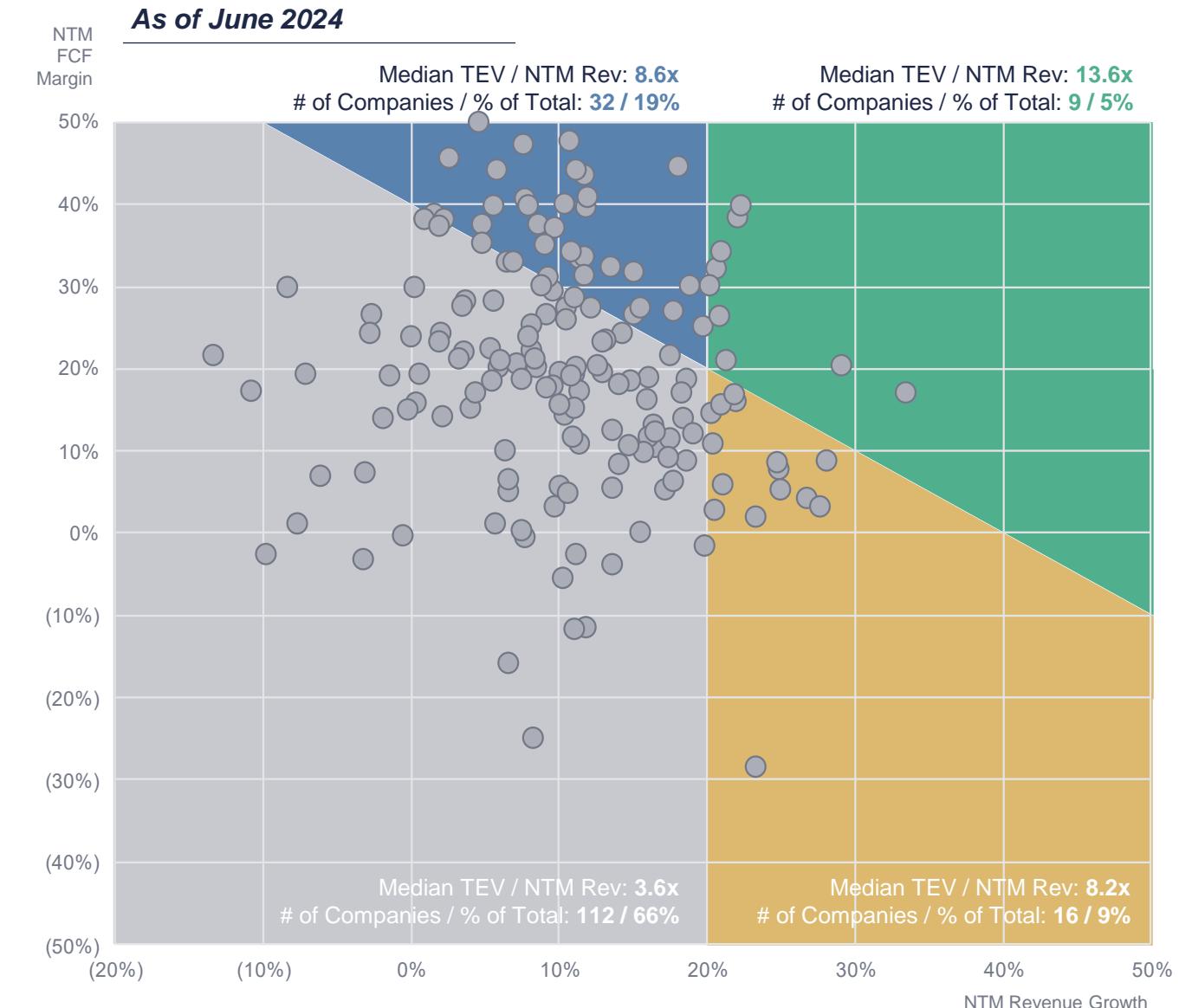
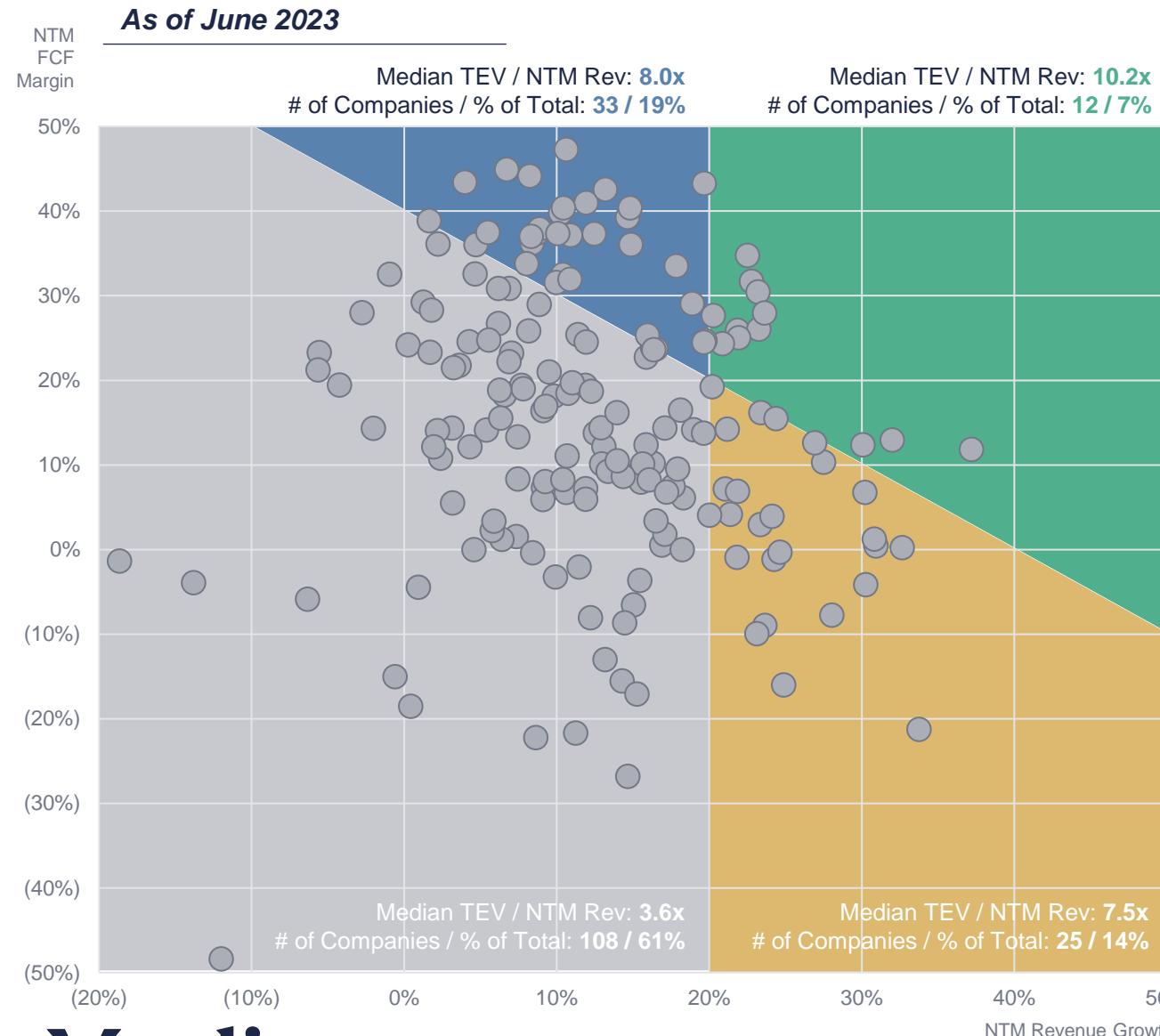


- Consumer views have stabilized into a holding pattern; consumers perceived few signals that the economy is currently improving or deteriorating

“Rule of 40” analysis (then vs. now)

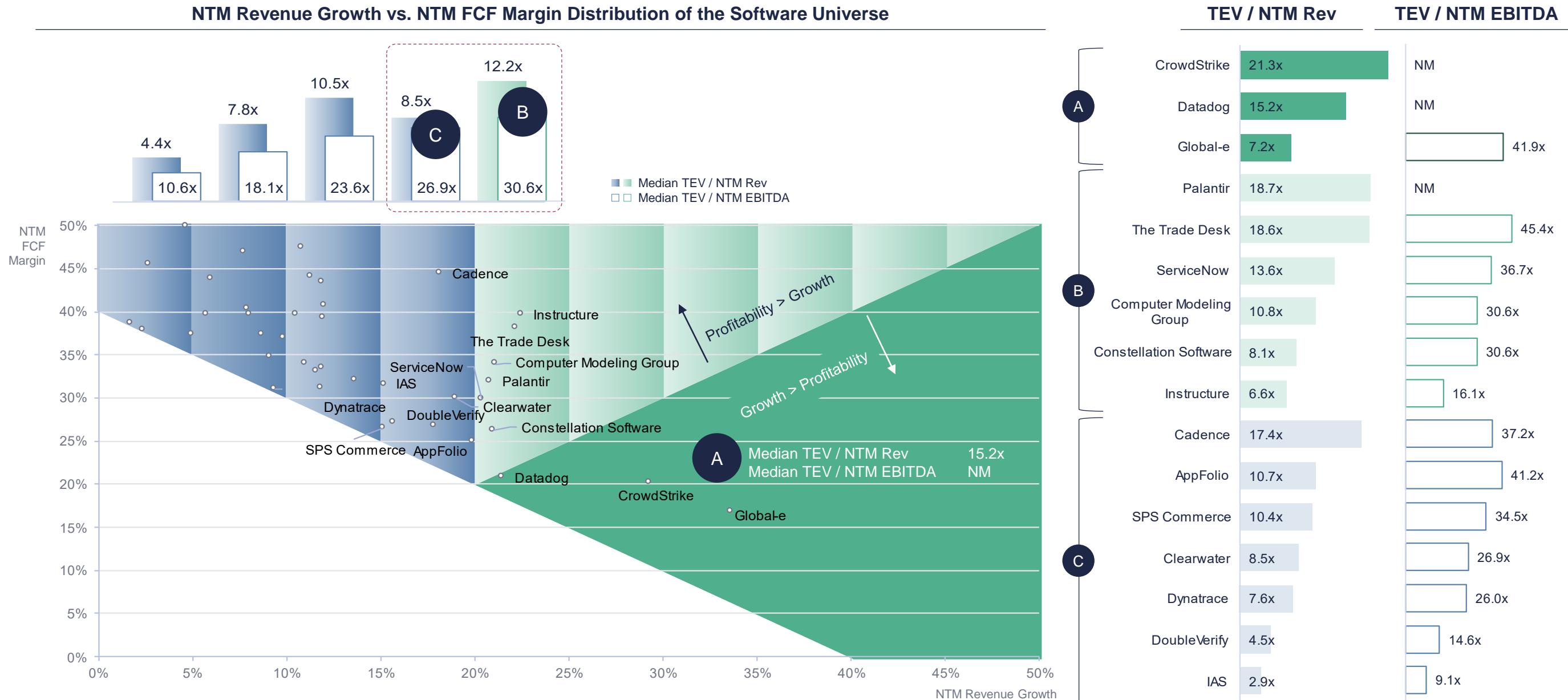
Over the last twelve months, financial profiles are converging along the “Rule of 40” line

NTM Revenue Growth vs. NTM FCF Margin Distribution of the Software Universe



The many shades of “rule of 40”

Balanced growth and profitability profiles (i.e. 15%+ growth with FCF margin % of 15% or higher) trade at a material premium



Valuation of recent public software transactions continue to outweigh growth

Many situations involve significant margin opportunities with limited topline impact

Revenue Growth vs. EBITDA Margin Distribution for Announced Public Software Transactions since 12/31/21

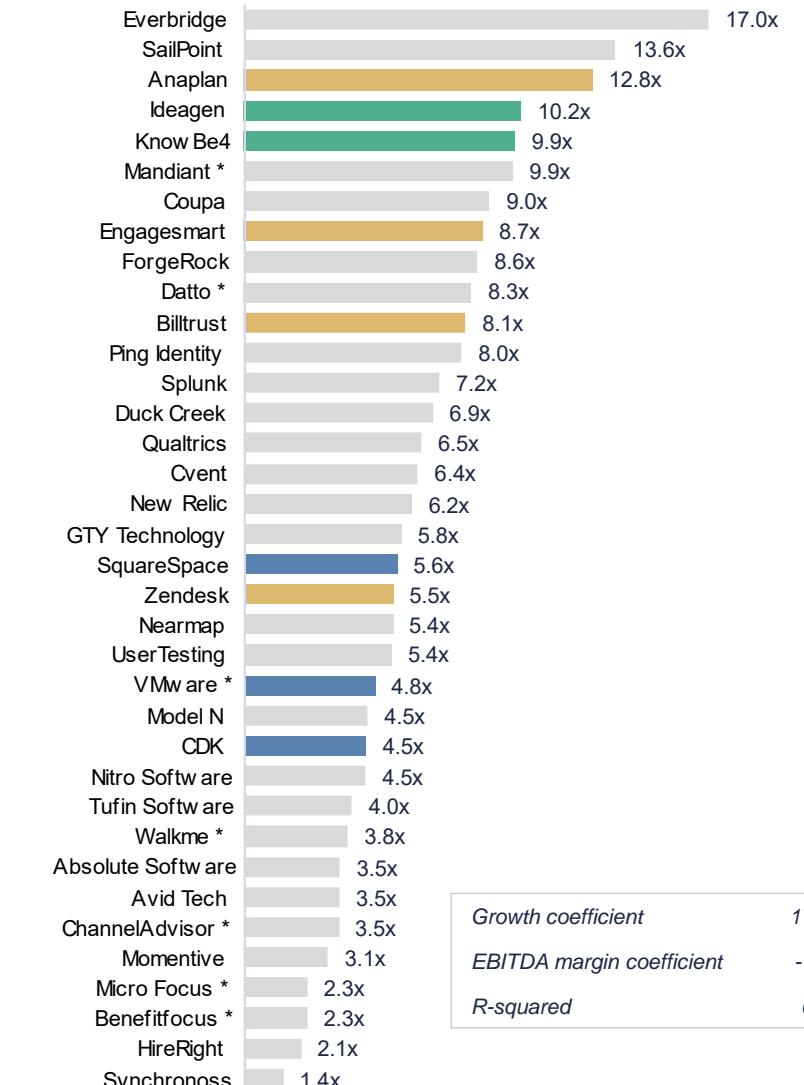


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Source: Capital IQ, Company filings

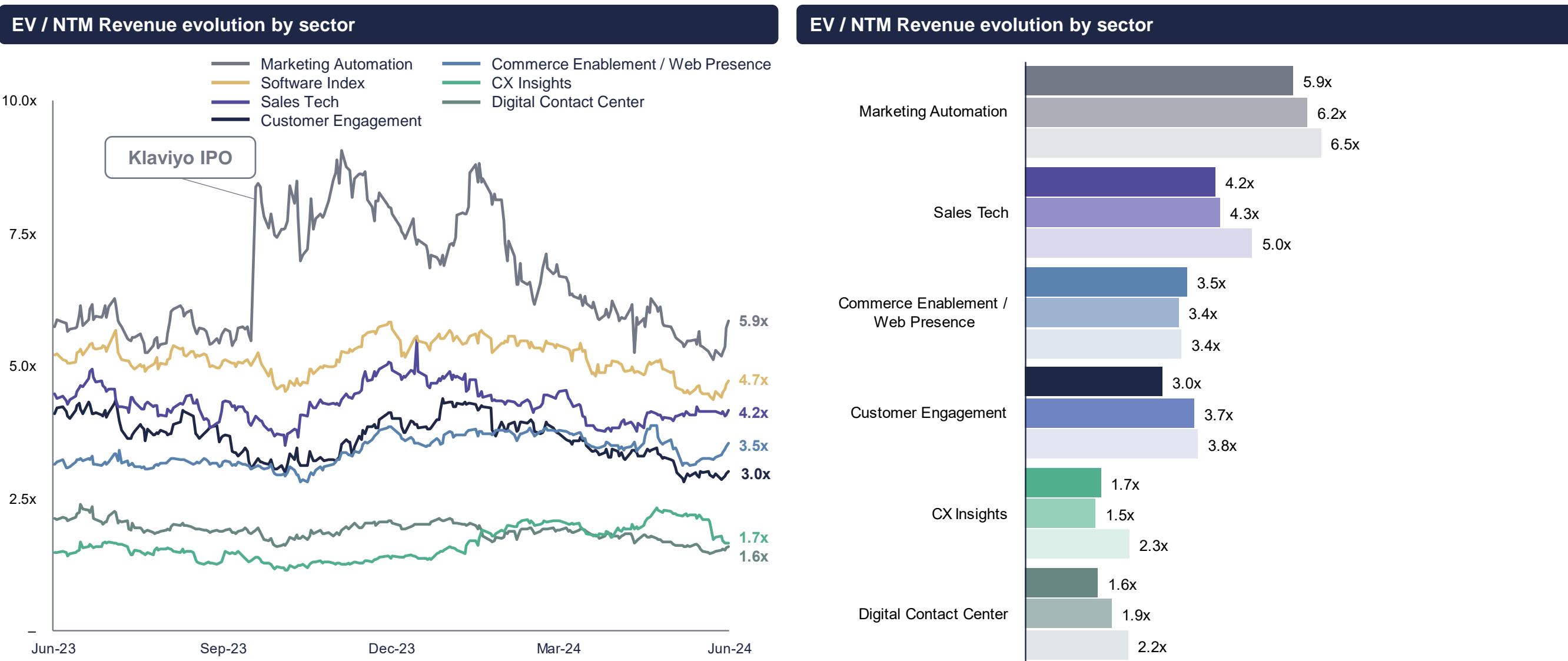
Note: Includes take-private or merger transactions for publicly-listed software companies in U.S., Canada and Western Europe since 12/31/2021. * denotes strategic acquirer

TEV / NTM Revenue

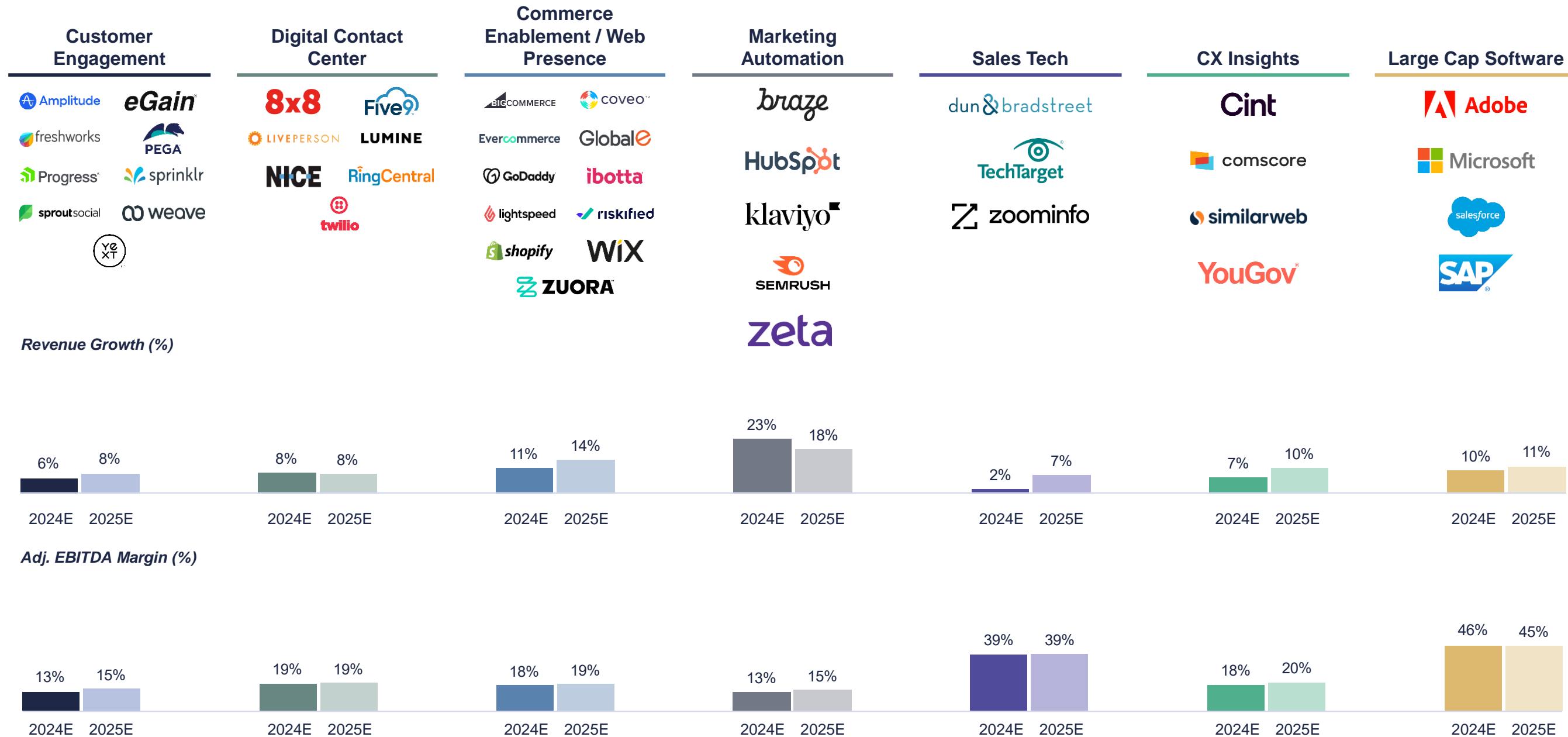


Front office software valuation trends

Multiples for most sectors remain below 1-year and 3-year averages but cx insight and commerce enablement / web presence companies have rebounded since last year



Front office software operational snapshot



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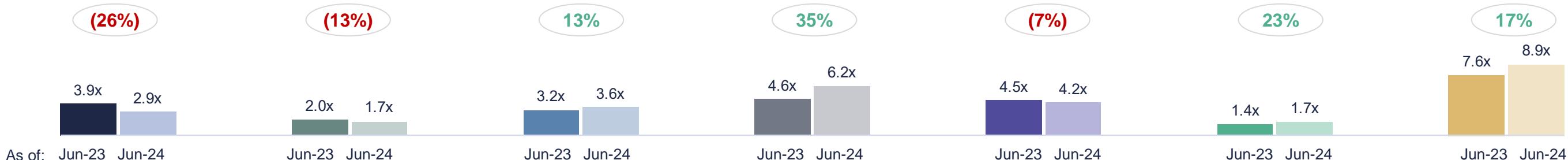
Source: Capital IQ as of 6/28/24

Front office software valuation snapshot

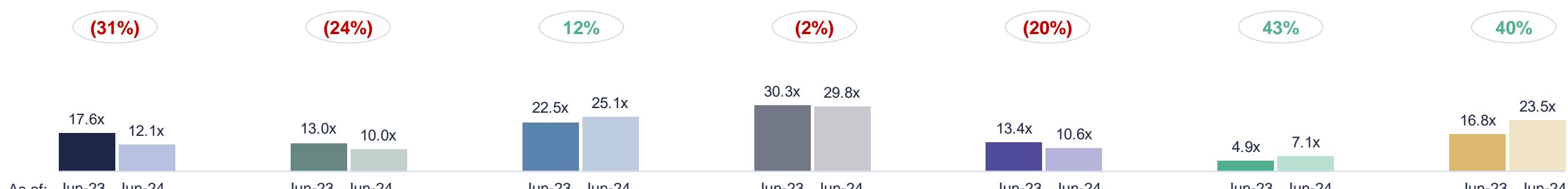
Represents YoY % change



TEV / 2024E Revenue (x)



TEV / 2024E Adj. EBITDA (x)



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Source: Capital IQ

Note: 2023 data as of 6/29/23, 2024 dates as of 6/28/24; Marketing Automation June 2023 multiple does not include Klaviyo given the September 2023 IPO

Appendix

Comps Detail

Customer engagement

(\$ in mm, except per share data)	Share Price	% of 52 Week High	Market Capitalization	Cash & Equivalents	Total Debt	TEV	Total Enterprise Value /					
							Revenue (x)		Revenue / Growth (x)		Adj. EBITDA (x)	
							CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
Customer Engagement												
Sprout Social	\$35.68	52.2%	\$2,018	(\$69)	\$45	\$1,969	4.9x	4.1x	6.2x	5.2x	NM	36.3x
Progress Software	54.26	87.0%	2,366	(190)	794	2,970	4.1x	3.9x	4.7x	4.5x	7.7x	7.8x
Freshworks	12.69	50.8%	3,797	(468)	—	2,590	3.7x	3.2x	4.4x	3.8x	34.7x	22.9x
Pegasystems	60.53	87.4%	5,175	(292)	500	5,056	3.4x	3.2x	4.5x	4.1x	15.2x	12.9x
Weave	9.02	65.4%	650	(31)	13	580	2.9x	2.5x	4.1x	3.6x	NM	NM
Amplitude	8.90	61.7%	1,144	(266)	—	828	2.8x	2.6x	3.7x	3.4x	NM	NM
Sprinklr	9.62	56.1%	2,613	(127)	—	2,003	2.6x	2.4x	3.4x	3.2x	16.6x	14.2x
eGain	6.31	74.1%	188	(83)	—	105	1.2x	NA	1.7x	NA	9.0x	NA
Yext	5.35	45.9%	675	(246)	—	429	1.1x	1.0x	1.4x	1.3x	6.5x	4.3x
Customer Engagement Mean							3.0x	2.9x	3.8x	3.6x	14.9x	16.4x
Customer Engagement Median							2.9x	2.9x	4.1x	3.7x	12.1x	13.5x
(\$ in mm, except per share data)	Revenue		Adj. EBITDA		Revenue Growth		Gross Margin		Adj. EBITDA Margin			
	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
	Customer Engagement											
Sprout Social	\$406	\$486	\$35	\$54	21.5%	19.7%	78.5%	78.7%	8.5%	11.2%		
Progress Software	730	759	388	381	5.1%	4.1%	86.5%	86.7%	53.2%	50.1%		
Freshworks	700	821	75	113	17.3%	17.4%	84.4%	83.9%	10.7%	13.8%		
Pegasystems	1,485	1,598	333	393	3.7%	7.6%	75.9%	76.5%	22.4%	24.6%		
Weave	199	228	1	9	16.5%	15.1%	70.5%	70.9%	0.3%	4.0%		
Amplitude	294	321	5	14	6.4%	9.1%	76.6%	76.8%	1.7%	4.4%		
Sprinklr	780	829	121	142	6.6%	6.2%	74.6%	75.8%	15.5%	17.1%		
eGain	88	—	12	—	(7.6%)	NA	68.3%	NA	13.2%	NA		
Yext	395	416	66	99	(2.2%)	5.3%	78.7%	78.9%	16.6%	23.8%		
Customer Engagement Mean					7.5%	10.6%	77.1%	78.5%	15.8%	18.6%		
Customer Engagement Median					6.4%	8.4%	76.6%	77.8%	13.2%	15.4%		

Digital contact center

(\$ in mm, except per share data)	Share Price	% of 52 Week High	Market Capitalization	Cash & Equivalents	Total Debt	TEV	Total Enterprise Value /					
							Revenue (x)		Revenue / Growth (x)		Adj. EBITDA (x)	
CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E							
Digital Contact Center												
NICE	\$163.63	62.6%	\$10,581	(\$793)	\$458	\$9,547	3.5x	3.1x	4.9x	4.3x	10.0x	8.7x
Five9	44.10	47.7%	3,258	(240)	1,165	3,339	3.2x	2.7x	5.3x	4.3x	18.8x	15.0x
RingCentral	28.20	65.2%	2,599	(203)	1,542	4,138	1.7x	1.6x	2.2x	2.0x	6.8x	6.0x
Twilio	56.81	72.7%	9,724	(673)	1,002	6,900	1.6x	1.5x	3.0x	2.8x	8.3x	7.6x
LivePerson	0.58	9.1%	51	(127)	512	437	1.4x	1.4x	2.1x	2.1x	24.9x	16.9x
Lumen	1.10	47.0%	1,117	(1,580)	18,677	18,214	1.4x	1.5x	2.8x	2.9x	4.5x	4.6x
8x8	2.22	45.5%	279	(116)	410	572	0.8x	0.8x	1.1x	1.1x	5.3x	4.8x
Digital Contact Center Mean							1.9x	1.8x	3.1x	2.8x	11.2x	9.1x
Digital Contact Center Median							1.6x	1.5x	2.8x	2.8x	8.3x	7.6x

(\$ in mm, except per share data)	Revenue		Adj. EBITDA		Revenue Growth		Gross Margin		Adj. EBITDA Margin	
	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
Digital Contact Center										
NICE	\$2,727	\$3,038	\$958	\$1,093	14.7%	11.4%	71.7%	72.5%	35.1%	36.0%
Five9	1,055	1,256	178	223	15.9%	19.0%	60.1%	61.3%	16.9%	17.8%
RingCentral	2,389	2,583	611	689	8.5%	8.1%	78.5%	78.7%	25.6%	26.7%
Twilio	4,346	4,679	829	911	4.6%	7.6%	52.9%	52.8%	19.1%	19.5%
LivePerson	309	304	18	26	(23.1%)	(1.7%)	67.6%	68.2%	5.7%	8.5%
Lumen	12,977	12,503	4,039	3,988	(10.9%)	(3.7%)	50.3%	50.9%	31.1%	31.9%
8x8	722	748	108	120	(1.6%)	3.6%	71.2%	72.2%	15.0%	16.1%
Digital Contact Center Mean					1.2%	6.3%	64.6%	65.2%	21.2%	22.3%
Digital Contact Center Median					4.6%	7.6%	67.6%	68.2%	19.1%	19.5%

Commerce enablement / web presence

(\$ in mm, except per share data)	Share Price	% of 52 Week High	Market Capitalization	Cash & Equivalents	Total Debt	TEV	Total Enterprise Value /					
							Revenue (x)		Revenue / Growth (x)		Adj. EBITDA (x)	
							CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
Commerce Enablement / Web Presence												
Shopify	\$66.05	72.1%	\$85,265	(\$1,623)	\$916	\$81,004	9.5x	7.9x	18.6x	15.5x	NM	47.8x
Global-e	36.27	79.3%	6,318	(182)	—	6,021	8.0x	6.1x	18.6x	14.2x	45.9x	32.8x
Ibotta	75.16	63.9%	2,551	(79)	65	2,537	6.6x	5.5x	7.5x	6.2x	20.7x	14.6x
GoDaddy	139.71	97.7%	19,758	(664)	3,827	22,921	5.1x	4.7x	8.1x	7.5x	17.4x	15.1x
Wix	159.07	89.0%	9,145	(513)	571	8,834	5.0x	4.4x	7.3x	6.4x	25.2x	18.6x
EverCommerce	10.98	89.1%	2,045	(90)	532	2,487	3.6x	3.4x	5.4x	5.1x	14.4x	13.2x
Coveo Solutions	5.69	62.4%	617	(167)	9	459	3.5x	3.0x	4.4x	3.8x	NM	NM
Zuora	9.93	84.2%	1,472	(266)	362	1,286	2.8x	2.6x	3.9x	3.4x	14.1x	11.4x
BigCommerce	8.06	63.2%	623	(61)	341	698	2.1x	1.9x	2.7x	2.5x	36.4x	24.2x
Riskified	6.39	97.6%	1,134	(422)	—	678	2.1x	1.8x	3.9x	3.4x	44.6x	21.5x
Lightspeed Commerce	13.66	65.1%	2,070	(722)	23	1,371	1.3x	1.1x	3.1x	2.6x	41.2x	18.1x
Commerce Enablement / Web Presence Mean							4.5x	3.9x	7.6x	6.4x	28.9x	21.7x
Commerce Enablement / Web Presence Median							3.6x	3.4x	5.4x	5.1x	25.2x	18.4x
(\$ in mm, except per share data)	Revenue		Adj. EBITDA		Revenue Growth		Gross Margin		Adj. EBITDA Margin			
	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
	Commerce Enablement / Web Presence											
Shopify	\$8,545	\$10,274	\$1,209	\$1,693	21.0%	20.2%	50.9%	50.9%	14.1%	16.5%		
Global-e	750	986	131	184	31.5%	31.5%	43.1%	42.9%	17.5%	18.6%		
Ibotta	384	460	123	173	NA	19.5%	87.9%	88.6%	31.9%	37.7%		
GoDaddy	4,534	4,864	1,321	1,513	6.6%	7.3%	62.2%	63.1%	29.1%	31.1%		
Wix	1,756	2,002	351	474	12.5%	14.0%	68.7%	68.9%	20.0%	23.7%		
EverCommerce	692	734	172	188	2.4%	6.1%	66.5%	66.7%	24.9%	25.7%		
Coveo Solutions	132	153	(0)	8	7.9%	15.2%	79.1%	78.6%	(0.3%)	5.1%		
Zuora	454	497	91	113	5.2%	9.4%	73.3%	75.3%	20.1%	22.8%		
BigCommerce	333	362	19	29	7.7%	8.7%	77.8%	78.0%	5.8%	8.0%		
Riskified	329	370	15	32	10.7%	12.3%	53.0%	53.4%	4.6%	8.5%		
Lightspeed Commerce	1,050	1,293	33	76	21.7%	23.1%	42.5%	41.3%	3.2%	5.9%		
Commerce Enablement / Web Presence Mean					12.7%	15.2%	64.1%	64.3%	15.5%	18.5%		
Commerce Enablement / Web Presence Median					9.3%	14.0%	66.5%	66.7%	17.5%	18.6%		

Marketing automation

(\$ in mm, except per share data)	Share Price	% of 52 Week High	Market Capitalization	Cash & Equivalents	Total Debt	TEV	Total Enterprise Value /					
							Revenue (x)		Revenue / Growth (x)		Adj. EBITDA (x)	
							CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
Marketing Automation												
HubSpot	\$589.79	85.0%	\$30,234	(\$448)	457	\$29,172	11.4x	9.6x	13.3x	11.3x	NM	46.7x
Klaviyo	24.89	63.1%	7,267	(756)	—	6,511	7.2x	5.8x	9.3x	7.5x	NM	42.3x
Braze	38.84	63.1%	4,077	(75)	—	3,594	6.2x	5.1x	9.0x	7.4x	NM	NM
Semrush	13.39	81.5%	1,984	(41)	0	1,746	4.7x	4.0x	5.7x	4.8x	36.6x	27.6x
Zeta Global	17.65	95.0%	3,884	(142)	184	3,927	4.4x	3.8x	7.2x	6.1x	23.1x	18.9x
Marketing Automation Mean							6.8x	5.7x	8.9x	7.4x	29.8x	33.9x
Marketing Automation Median							6.2x	5.1x	9.0x	7.4x	29.8x	34.9x

(\$ in mm, except per share data)	Revenue		Adj. EBITDA		Revenue Growth		Gross Margin		Adj. EBITDA Margin	
	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
Marketing Automation										
HubSpot	\$2,560	\$3,028	\$507	\$625	18.0%	18.3%	85.4%	85.1%	19.8%	20.6%
Klaviyo	904	1,132	116	154	29.4%	25.2%	77.3%	76.5%	12.9%	13.6%
Braze	580	700	(12)	28	22.9%	20.7%	68.8%	69.4%	(2.1%)	4.0%
Semrush	368	435	48	63	19.5%	18.4%	83.2%	83.4%	13.0%	14.5%
Zeta Global	900	1,038	170	207	23.6%	15.2%	61.0%	62.0%	18.9%	20.0%
Marketing Automation Mean					22.7%	19.6%	75.1%	75.3%	12.5%	14.5%
Marketing Automation Median					22.9%	18.4%	77.3%	76.5%	13.0%	14.5%

Sales tech

(\$ in mm, except per share data)	Share Price	% of 52 Week High	Market Capitalization	Cash & Equivalents	Total Debt	TEV	Total Enterprise Value /			
							Revenue (x)		Revenue / Growth (x)	
							CY2024E	CY2025E	CY2024E	CY2025E
Sales Tech										
ZoomInfo	\$12.77	42.3%	\$4,775	(\$406)	\$1,231	\$5,566	4.4x	4.1x	4.9x	4.6x
TechTarget	31.17	74.3%	890	(230)	411	970	4.2x	3.8x	6.1x	5.4x
Dun & Bradstreet	9.26	73.4%	4,100	(216)	3,538	7,435	3.1x	2.9x	4.9x	4.6x
Sales Tech Mean							3.9x	3.6x	5.3x	4.9x
Sales Tech Median							4.2x	3.8x	4.9x	4.6x
										10.6x
										9.7x
										10.6x
										9.6x

xxp (\$ in mm, except per share data)	Revenue		Adj. EBITDA		Revenue Growth		Gross Margin		Adj. EBITDA Margin	
	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
Sales Tech										
ZoomInfo	\$1,262	\$1,356	\$523	\$579	1.8%	7.5%	89.9%	89.8%	41.5%	42.7%
TechTarget	233	255	73	81	1.3%	9.7%	68.5%	70.0%	31.2%	31.8%
Dun & Bradstreet	2,418	2,539	941	1,002	4.5%	5.0%	63.3%	63.8%	38.9%	39.5%
Sales Tech Mean					2.5%	7.4%	73.9%	74.5%	37.2%	38.0%
Sales Tech Median					1.8%	7.5%	68.5%	70.0%	38.9%	39.5%

CX insights

(\$ in mm, except per share data)	Share Price	% of 52 Week High	Market Capitalization	Cash & Equivalents	Total Debt	TEV	Total Enterprise Value /					
							Revenue (x)		Revenue / Growth (x)		Adj. EBITDA (x)	
							CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
CX Insights												
Similarweb Ltd	\$7.77	79.6%	\$665	(\$55)	\$0	\$610	2.5x	2.2x	3.1x	2.7x	35.1x	22.3x
YouGov plc	5.13	32.7%	614	(67)	293	839	1.8x	1.6x	NA	NA	7.5x	6.3x
Cint	0.93	57.5%	198	(33)	119	283	1.5x	1.4x	NM	1.8x	6.5x	5.4x
comScore	14.19	67.7%	69	(19)	16	254	0.7x	0.6x	NM	1.4x	5.4x	4.5x
CX Insights Mean							1.6x	1.5x	3.1x	2.0x	13.6x	9.6x
CX Insights Median							1.7x	1.5x	3.1x	1.8x	7.0x	5.8x

(\$ in mm, except per share data)	Revenue		Adj. EBITDA		Revenue Growth		Gross Margin		Adj. EBITDA Margin	
	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
CX Insights										
Similarweb Ltd	\$245	\$278	\$17	\$27	12.3%	13.7%	80.3%	80.8%	7.1%	9.8%
YouGov plc	465	530	112	134	25.0%	14.0%	NA	NA	24.1%	25.3%
Cint	184	198	44	53	(35.4%)	7.1%	77.8%	78.4%	23.8%	26.8%
comScore	375	396	47	56	1.0%	5.7%	44.9%	45.5%	12.6%	14.1%
CX Insights Mean					0.7%	10.1%	67.7%	68.2%	16.9%	19.0%
CX Insights Median					6.6%	10.4%	77.8%	78.4%	18.2%	19.7%

Large cap software

(\$ in mm, except per share data)	Share Price	% of 52 Week High	Market Capitalization	Cash & Equivalents	Total Debt	TEV	Total Enterprise Value /					
							Revenue (x)		Revenue / Growth (x)		Adj. EBITDA (x)	
							CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
Large Cap Software												
Microsoft	\$446.95	98.0%	\$3,321,869	(\$19,634)	\$88,347	\$3,330,203	12.7x	11.3x	18.5x	16.5x	23.9x	20.3x
Adobe	555.54	87.0%	246,326	(7,660)	5,625	243,886	11.4x	10.2x	12.7x	11.4x	23.1x	20.9x
Salesforce	257.10	80.7%	249,860	(9,958)	10,305	242,495	6.4x	5.9x	8.0x	7.3x	15.4x	14.2x
SAP	203.06	99.2%	235,330	(9,959)	10,285	231,311	6.4x	5.7x	8.7x	7.8x	25.5x	19.0x
Large Cap Software Mean							9.2x	8.3x	12.0x	10.7x	21.9x	18.6x
Large Cap Software Median							8.9x	8.0x	10.7x	9.6x	23.5x	19.7x

(\$ in mm, except per share data)	Revenue		Adj. EBITDA		Revenue Growth		Gross Margin		Adj. EBITDA Margin	
	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
	Large Cap Software									
Microsoft	\$261,476	\$295,842	\$139,145	\$163,818	14.9%	13.1%	68.8%	68.3%	53.2%	55.4%
Adobe	21,464	23,929	10,578	11,694	10.6%	11.5%	89.7%	89.7%	49.3%	48.9%
Salesforce	37,844	41,313	15,797	17,064	8.6%	9.2%	79.9%	80.1%	41.7%	41.3%
SAP	36,350	40,331	9,085	12,144	8.7%	11.0%	72.9%	73.8%	25.0%	30.1%
Large Cap Software Mean					10.7%	11.2%	77.8%	78.0%	42.3%	43.9%
Large Cap Software Median					9.6%	11.2%	76.4%	76.9%	45.5%	45.1%

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