

# Front Office Software Update

July 2024

The Moelis logo is centered within a large white circle that is set against a dark blue background. The circle is partially cut off by the right edge of the slide.

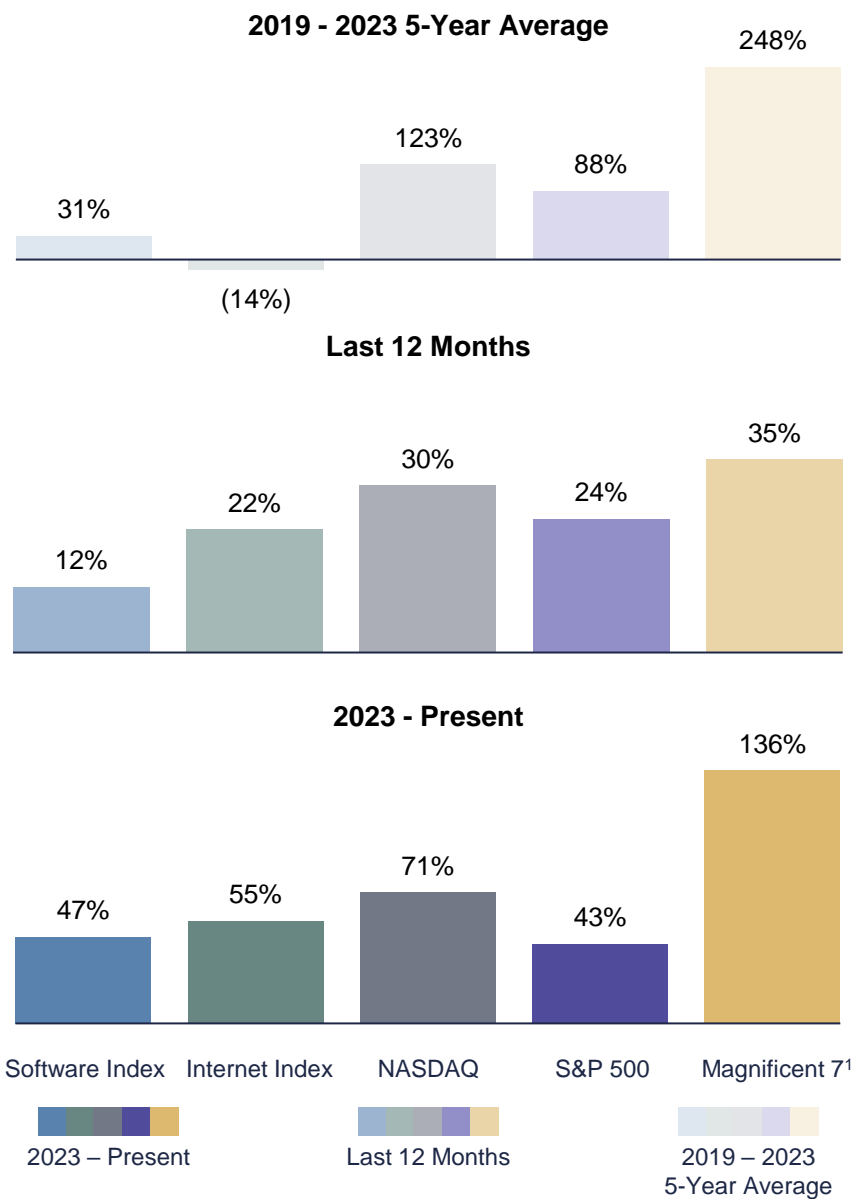
**Moelis**

# Markets rebounding since 2023

## Performance of key indices since 2023



## Performance summary



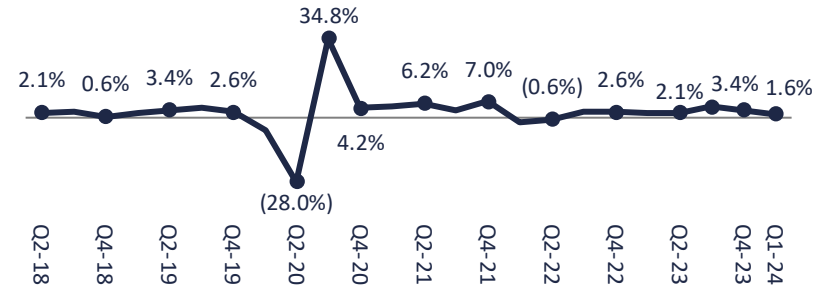
Source: Cap IQ as of 6/28/24  
 Note: Software Index based on a universe of 168 companies; Internet Index based on a universe of 132 companies; index performance calculated from an average of index values  
 1. Magnificent 7 includes Amazon, Apple, Google, Meta, Microsoft, Nvidia and Tesla

# Macroeconomic backdrop

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

## GDP Growth

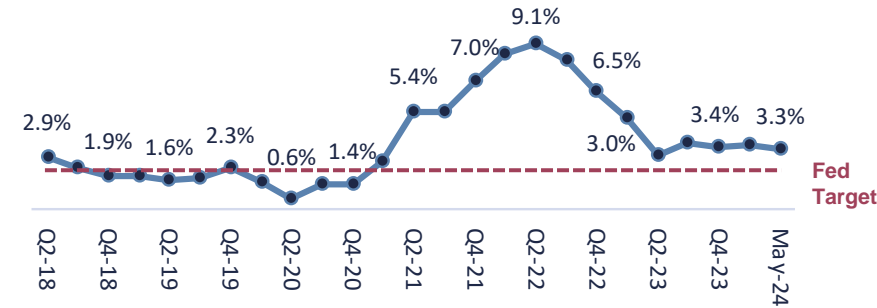
YoY Real GDP Growth



- 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

## Inflation

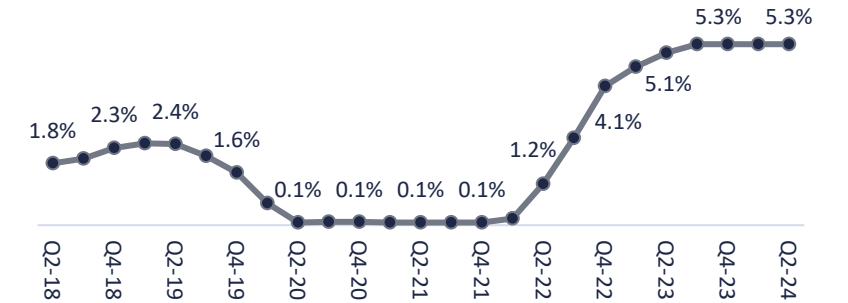
Annual Inflation Rate



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

## Fed Funds Rate

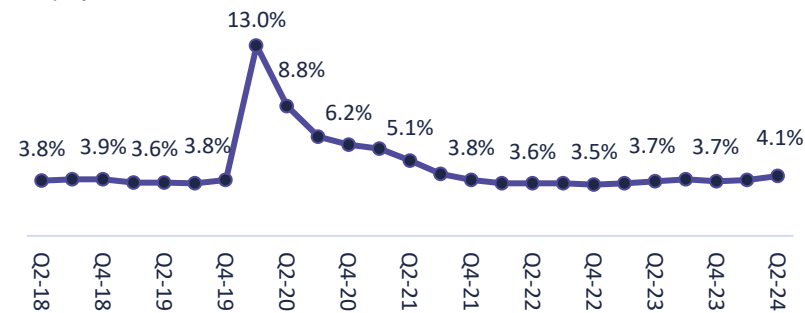
Federal Funds Effective Rate



- 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

## Unemployment Rate

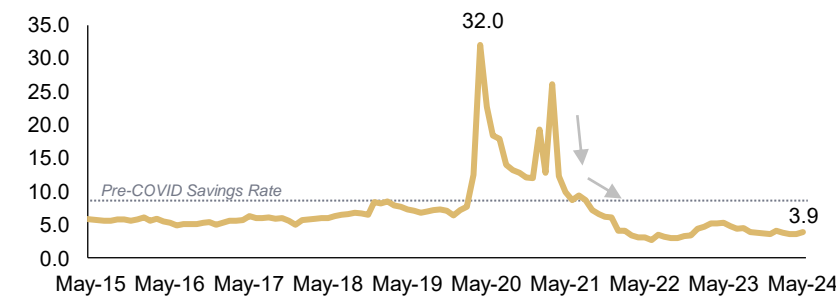
Unemployment Rate



- 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

## Personal Savings

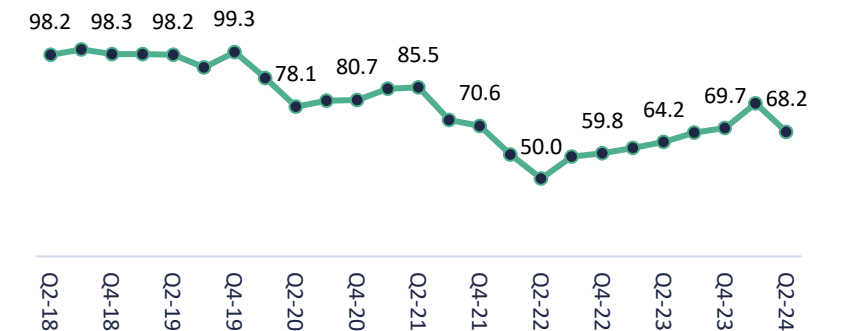
Personal Savings Rate (%)



- 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 Confidence

Consumer Confidence Index

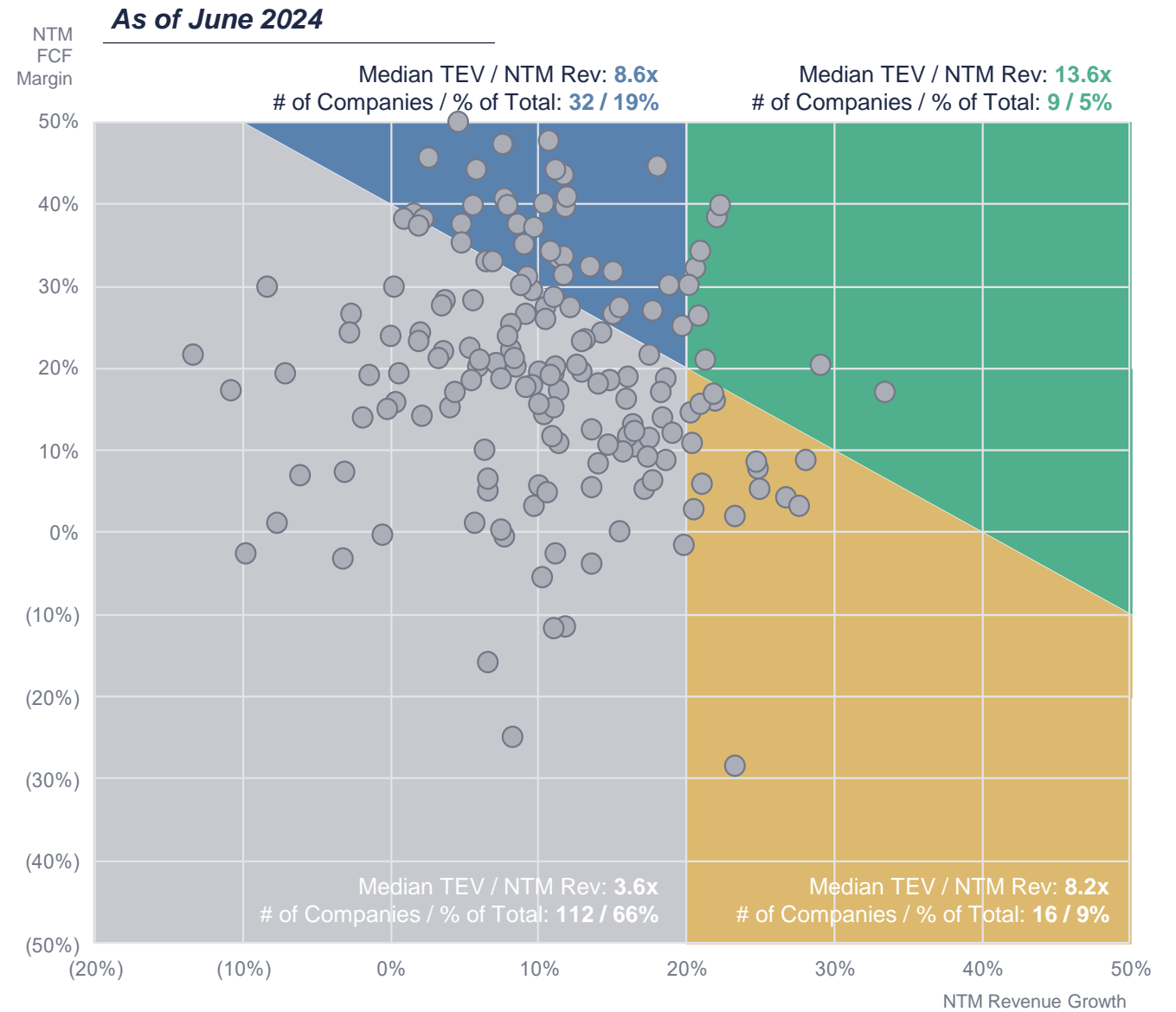
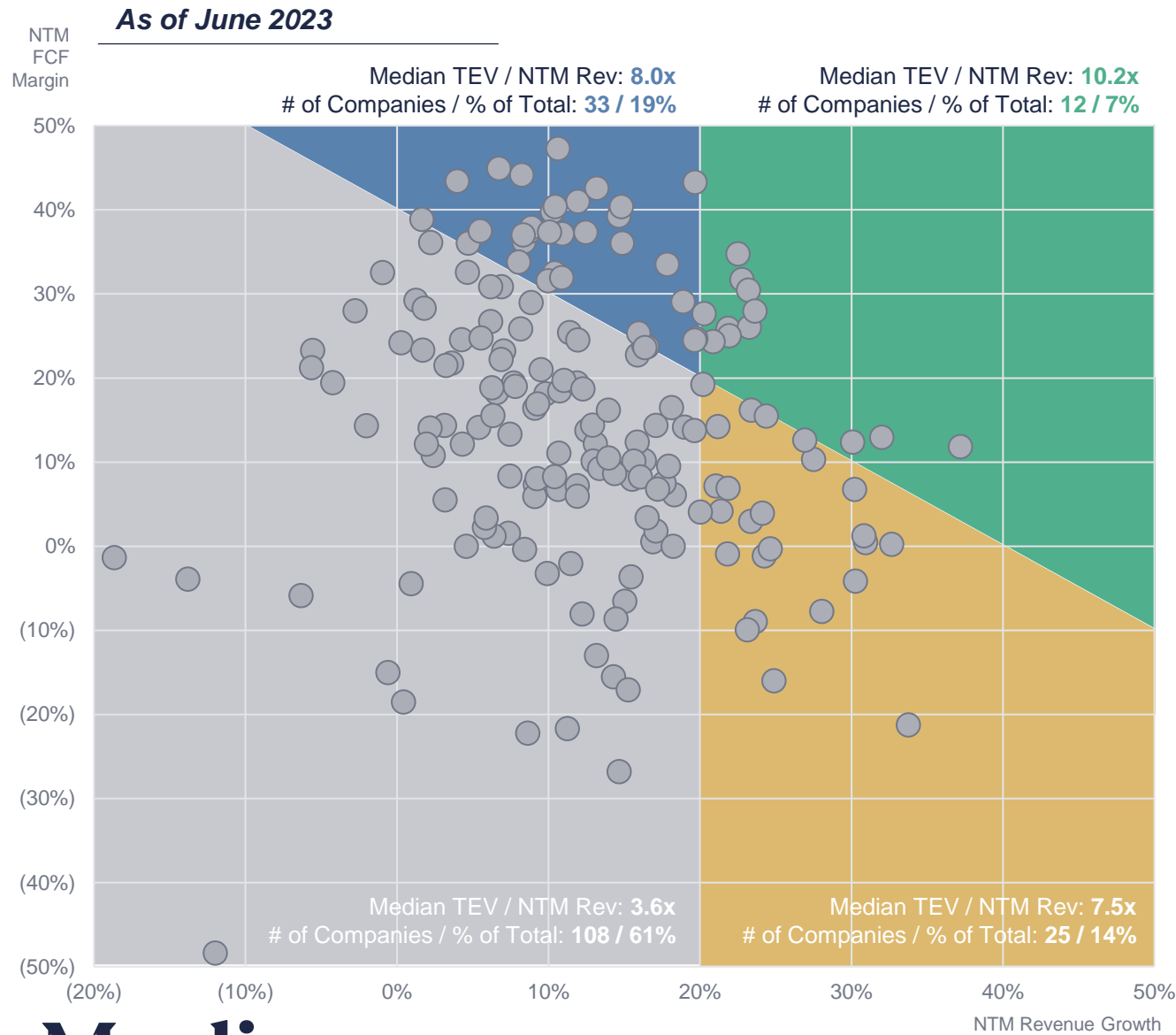


- Consumer views have stabilized into a holding pattern; consumers perceived few signals that the economy is currently improving or deteriorating

# “Rule of 40” analysis (then vs. now)

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

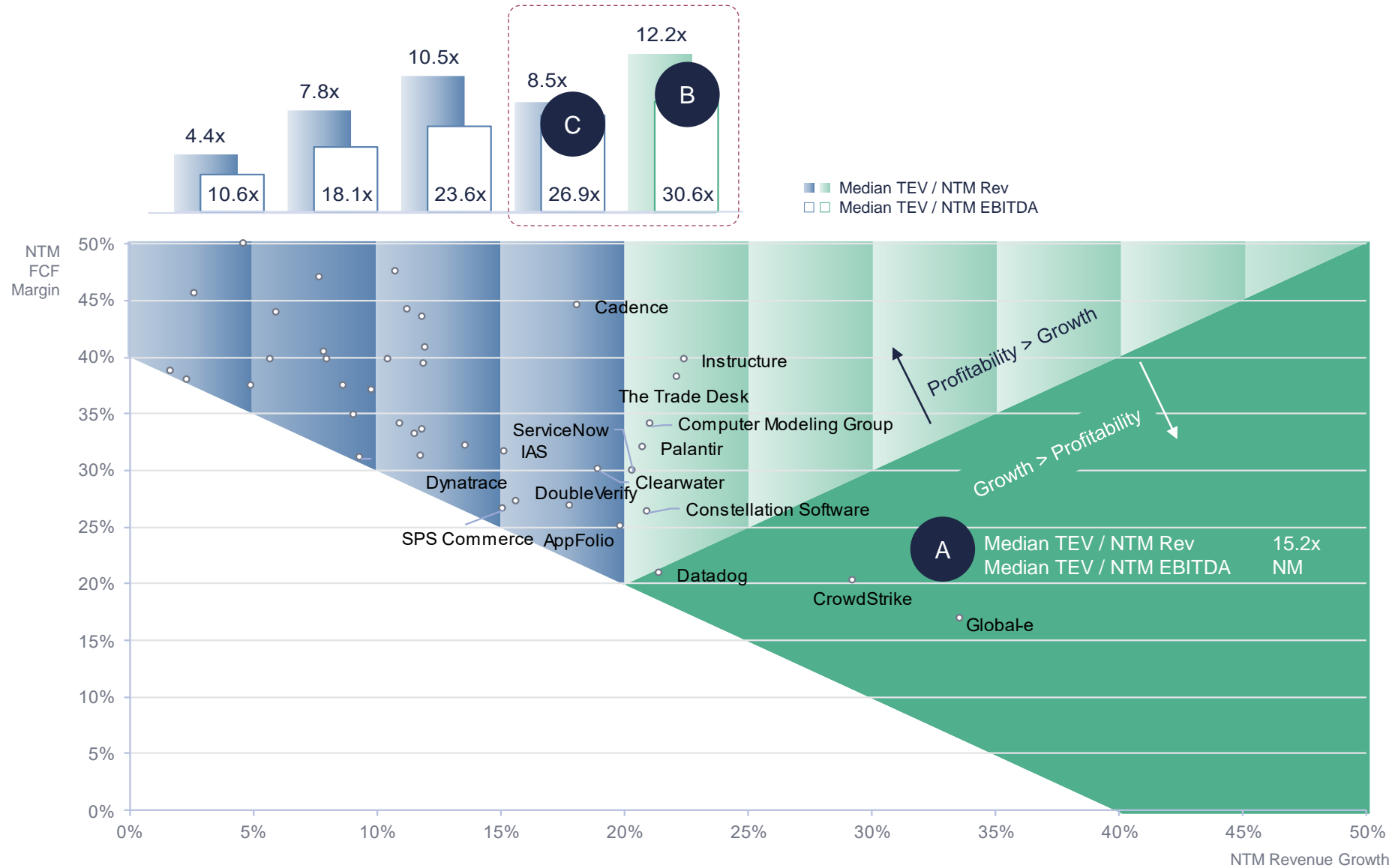
## NTM Revenue Growth vs. NTM FCF Margin Distribution of the Software Universe



# 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

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

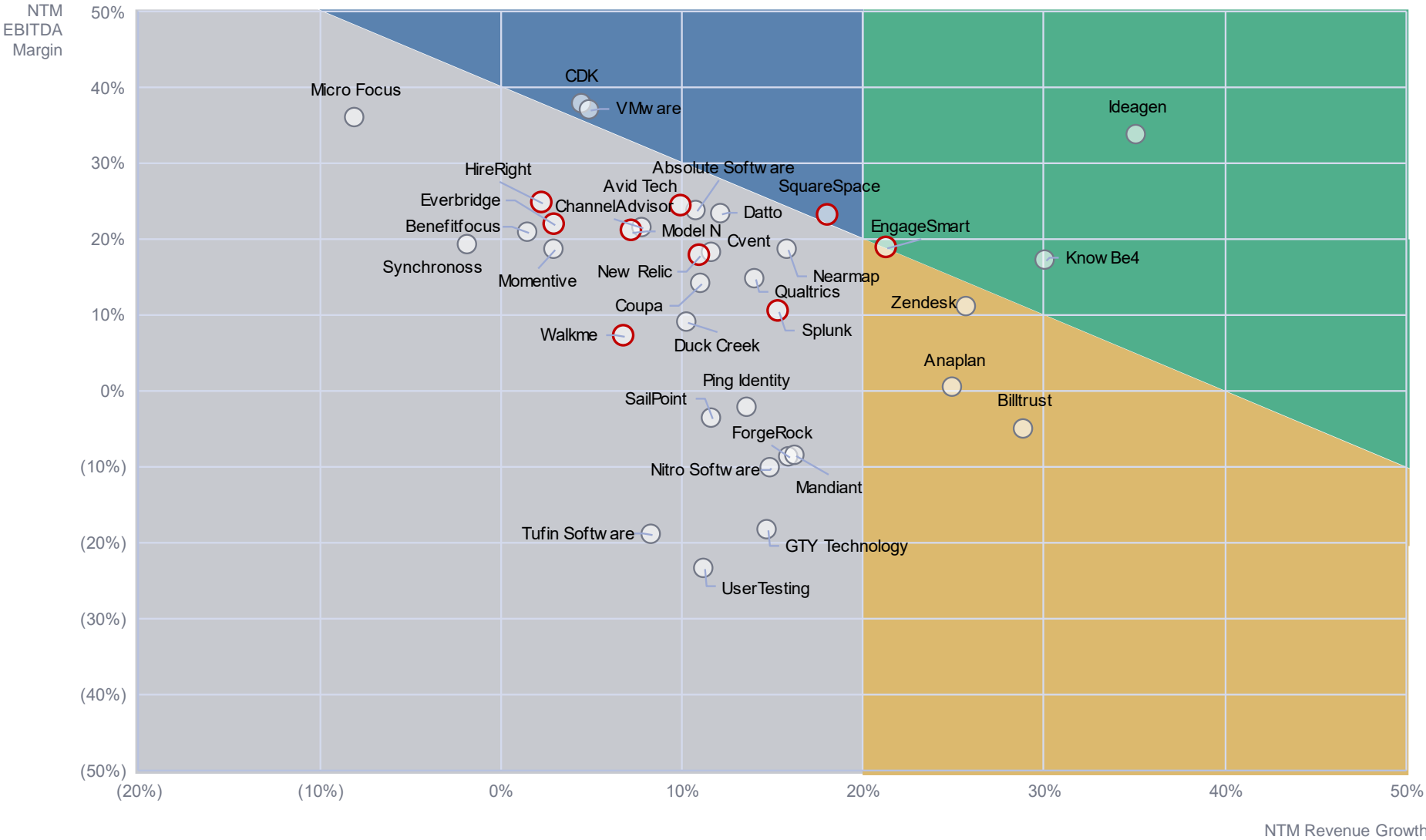


	TEV / NTM Rev	TEV / NTM EBITDA
A	CrowdStrike	21.3x
	Datadog	15.2x
	Global-e	7.2x
B	Palantir	18.7x
	The Trade Desk	18.6x
	ServiceNow	13.6x
	Computer Modeling Group	10.8x
	Constellation Software	8.1x
	Instructure	6.6x
C	Cadence	17.4x
	AppFolio	10.7x
	SPS Commerce	10.4x
	Clearwater	8.5x
	Dynatrace	7.6x
	DoubleVerify	4.5x
	IAS	2.9x

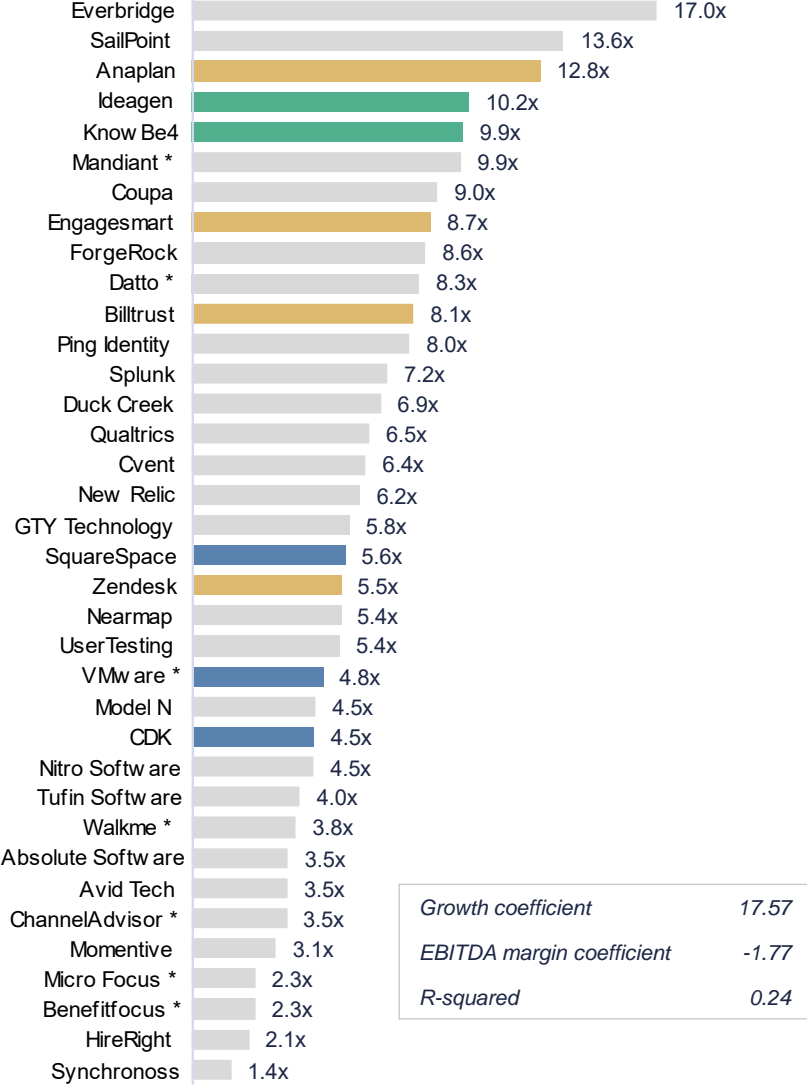
# Valuation of recent public software transactions continue to overweigh growth

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



TEV / NTM Revenue

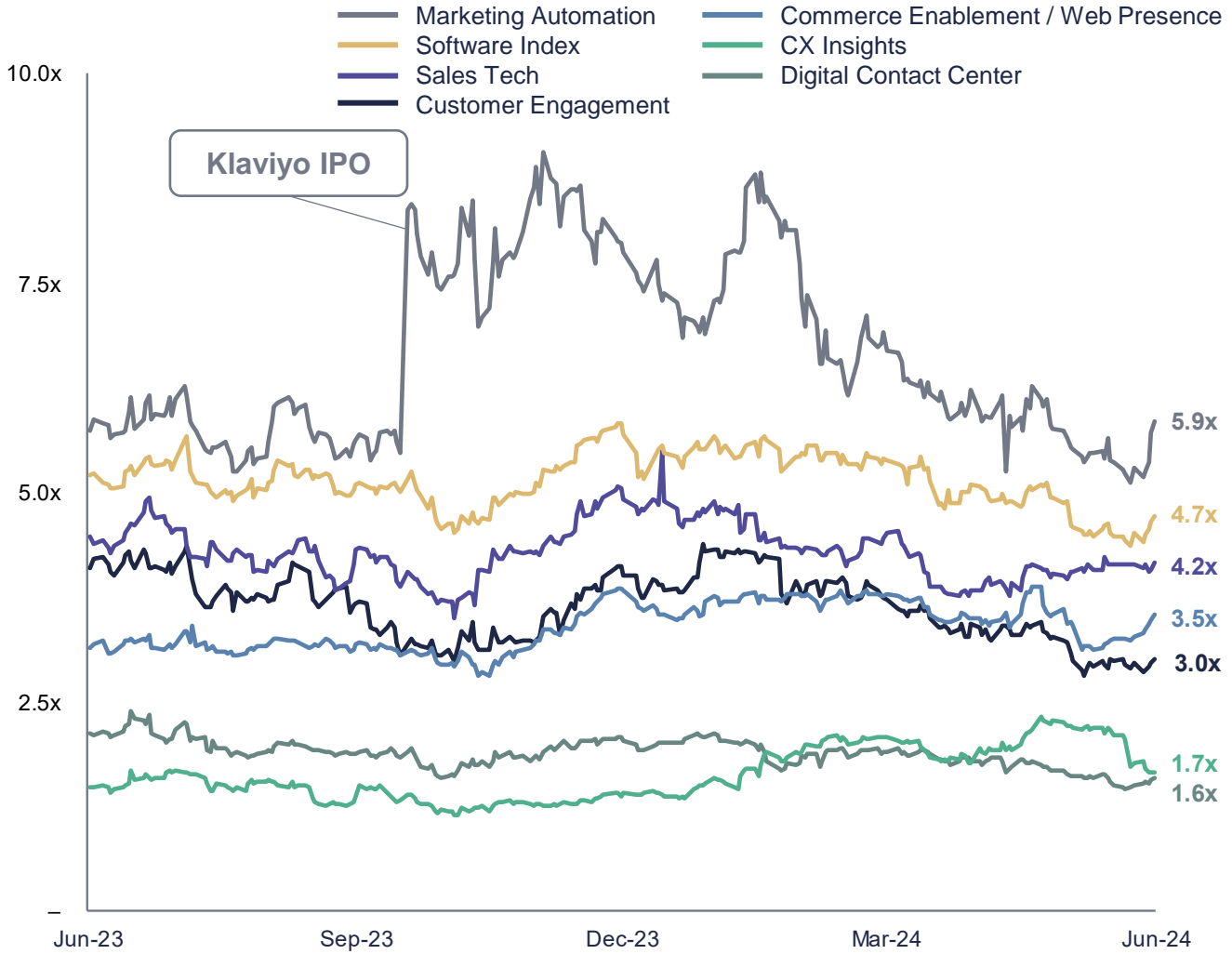


Growth coefficient 17.57  
 EBITDA margin coefficient -1.77  
 R-squared 0.24

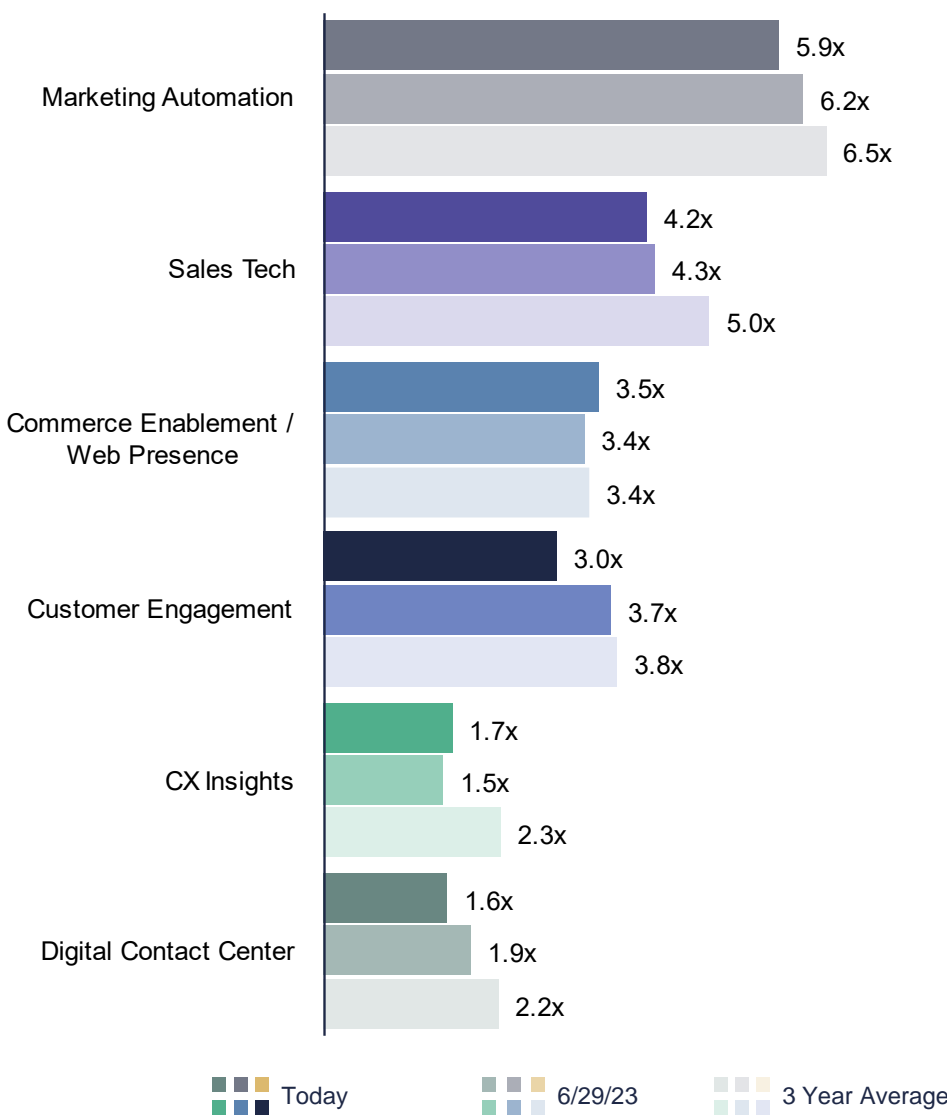
# Front office software valuation trends

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

**EV / NTM Revenue evolution by sector**



**EV / NTM Revenue evolution by sector**

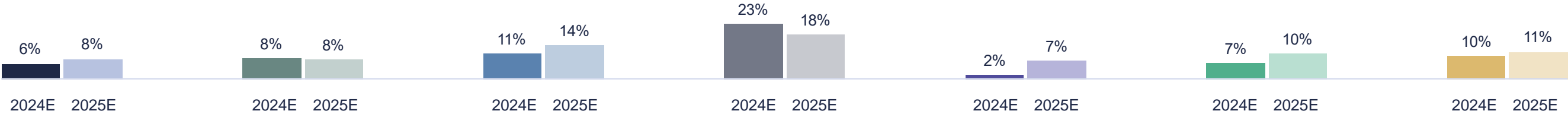


Source: Capital IQ as of 6/28/24, Company information  
 Note: Software Index based on a universe of 168 companies

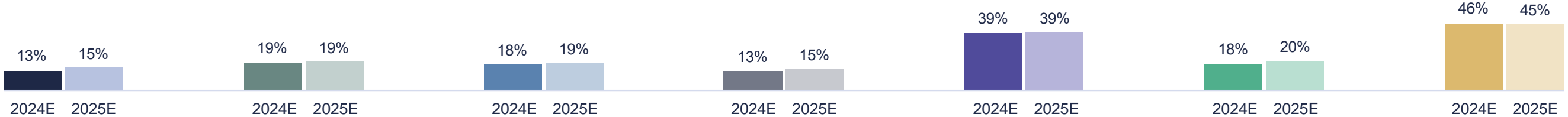
# Front office software operational snapshot

Customer Engagement	Digital Contact Center	Commerce Enablement / Web Presence	Marketing Automation	Sales Tech	CX Insights	Large Cap Software

Revenue Growth (%)



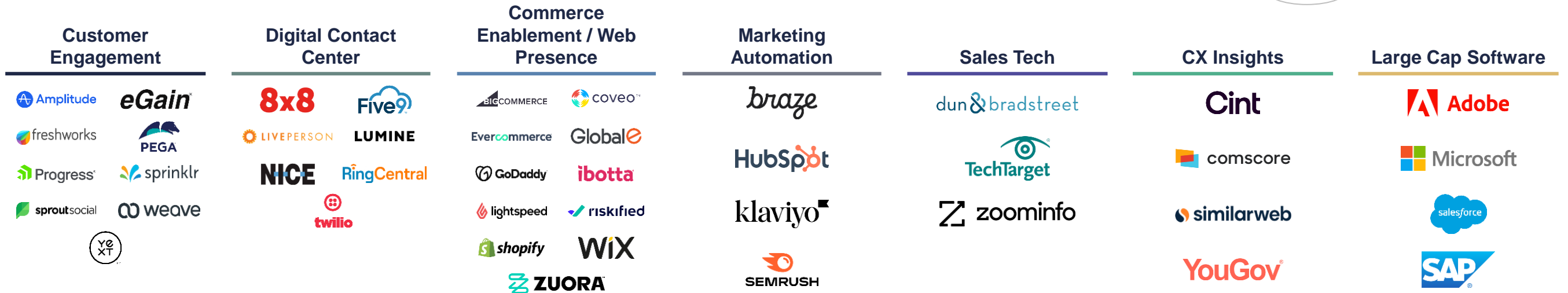
Adj. EBITDA Margin (%)



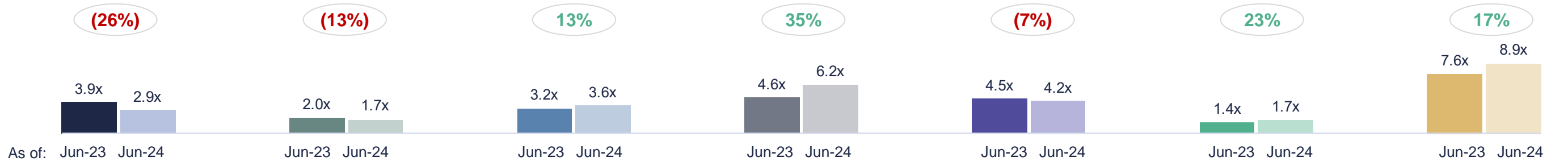


# Front office software valuation snapshot

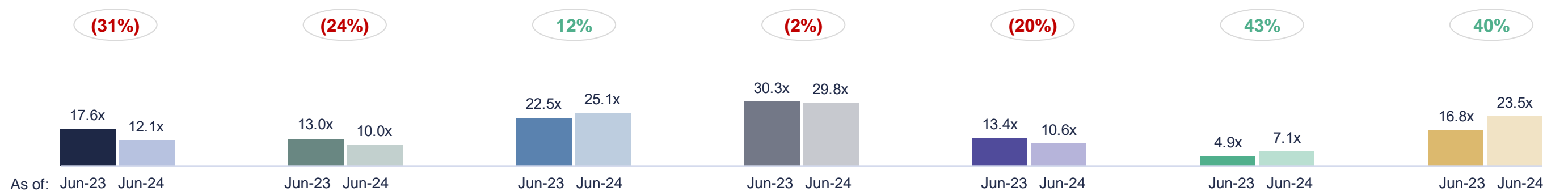
○ Represents YoY % change



TEV / 2024E Revenue (x)



TEV / 2024E Adj. EBITDA (x)



# 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
<b>Customer Engagement</b>												
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
<b>Customer Engagement Mean</b>							<b>3.0x</b>	<b>2.9x</b>	<b>3.8x</b>	<b>3.6x</b>	<b>14.9x</b>	<b>16.4x</b>
<b>Customer Engagement Median</b>							<b>2.9x</b>	<b>2.9x</b>	<b>4.1x</b>	<b>3.7x</b>	<b>12.1x</b>	<b>13.5x</b>

(\$ 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
	<b>Customer Engagement</b>									
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%
<b>Customer Engagement Mean</b>					<b>7.5%</b>	<b>10.6%</b>	<b>77.1%</b>	<b>78.5%</b>	<b>15.8%</b>	<b>18.6%</b>
<b>Customer Engagement Median</b>					<b>6.4%</b>	<b>8.4%</b>	<b>76.6%</b>	<b>77.8%</b>	<b>13.2%</b>	<b>15.4%</b>

# 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
<b>Digital Contact Center</b>												
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
<b>Digital Contact Center Mean</b>							<b>1.9x</b>	<b>1.8x</b>	<b>3.1x</b>	<b>2.8x</b>	<b>11.2x</b>	<b>9.1x</b>
<b>Digital Contact Center Median</b>							<b>1.6x</b>	<b>1.5x</b>	<b>2.8x</b>	<b>2.8x</b>	<b>8.3x</b>	<b>7.6x</b>

(\$ 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
	<b>Digital Contact Center</b>									
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%
<b>Digital Contact Center Mean</b>					<b>1.2%</b>	<b>6.3%</b>	<b>64.6%</b>	<b>65.2%</b>	<b>21.2%</b>	<b>22.3%</b>
<b>Digital Contact Center Median</b>					<b>4.6%</b>	<b>7.6%</b>	<b>67.6%</b>	<b>68.2%</b>	<b>19.1%</b>	<b>19.5%</b>

# 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
<b>Commerce Enablement / Web Presence</b>												
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
lbotta	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
<b>Commerce Enablement / Web Presence Mean</b>							<b>4.5x</b>	<b>3.9x</b>	<b>7.6x</b>	<b>6.4x</b>	<b>28.9x</b>	<b>21.7x</b>
<b>Commerce Enablement / Web Presence Median</b>							<b>3.6x</b>	<b>3.4x</b>	<b>5.4x</b>	<b>5.1x</b>	<b>25.2x</b>	<b>18.4x</b>

(\$ 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
	<b>Commerce Enablement / Web Presence</b>									
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%
lbotta	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%
<b>Commerce Enablement / Web Presence Mean</b>					<b>12.7%</b>	<b>15.2%</b>	<b>64.1%</b>	<b>64.3%</b>	<b>15.5%</b>	<b>18.5%</b>
<b>Commerce Enablement / Web Presence Median</b>					<b>9.3%</b>	<b>14.0%</b>	<b>66.5%</b>	<b>66.7%</b>	<b>17.5%</b>	<b>18.6%</b>

# 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
<b>Marketing Automation</b>												
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
<b>Marketing Automation Mean</b>							<b>6.8x</b>	<b>5.7x</b>	<b>8.9x</b>	<b>7.4x</b>	<b>29.8x</b>	<b>33.9x</b>
<b>Marketing Automation Median</b>							<b>6.2x</b>	<b>5.1x</b>	<b>9.0x</b>	<b>7.4x</b>	<b>29.8x</b>	<b>34.9x</b>

(\$ 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
	<b>Marketing Automation</b>									
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%
<b>Marketing Automation Mean</b>					<b>22.7%</b>	<b>19.6%</b>	<b>75.1%</b>	<b>75.3%</b>	<b>12.5%</b>	<b>14.5%</b>
<b>Marketing Automation Median</b>					<b>22.9%</b>	<b>18.4%</b>	<b>77.3%</b>	<b>76.5%</b>	<b>13.0%</b>	<b>14.5%</b>

# 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)		Adj. EBITDA (x)	
							CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E
<b>Sales Tech</b>												
ZoomInfo	\$12.77	42.3%	\$4,775	(\$406)	\$1,231	\$5,566	4.4x	4.1x	4.9x	4.6x	10.6x	9.6x
TechTarget	31.17	74.3%	890	(230)	411	970	4.2x	3.8x	6.1x	5.4x	13.4x	12.0x
Dun & Bradstreet	9.26	73.4%	4,100	(216)	3,538	7,435	3.1x	2.9x	4.9x	4.6x	7.9x	7.4x
<b>Sales Tech Mean</b>							<b>3.9x</b>	<b>3.6x</b>	<b>5.3x</b>	<b>4.9x</b>	<b>10.6x</b>	<b>9.7x</b>
<b>Sales Tech Median</b>							<b>4.2x</b>	<b>3.8x</b>	<b>4.9x</b>	<b>4.6x</b>	<b>10.6x</b>	<b>9.6x</b>

xpx (\$ 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
<b>Sales Tech</b>										
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%
<b>Sales Tech Mean</b>					<b>2.5%</b>	<b>7.4%</b>	<b>73.9%</b>	<b>74.5%</b>	<b>37.2%</b>	<b>38.0%</b>
<b>Sales Tech Median</b>					<b>1.8%</b>	<b>7.5%</b>	<b>68.5%</b>	<b>70.0%</b>	<b>38.9%</b>	<b>39.5%</b>

# 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	
<b>CX Insights</b>													
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	
<b>CX Insights Mean</b>							<b>1.6x</b>	<b>1.5x</b>	<b>3.1x</b>	<b>2.0x</b>	<b>13.6x</b>	<b>9.6x</b>	
<b>CX Insights Median</b>							<b>1.7x</b>	<b>1.5x</b>	<b>3.1x</b>	<b>1.8x</b>	<b>7.0x</b>	<b>5.8x</b>	

(\$ 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
	<b>CX Insights</b>									
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%
<b>CX Insights Mean</b>					<b>0.7%</b>	<b>10.1%</b>	<b>67.7%</b>	<b>68.2%</b>	<b>16.9%</b>	<b>19.0%</b>
<b>CX Insights Median</b>					<b>6.6%</b>	<b>10.4%</b>	<b>77.8%</b>	<b>78.4%</b>	<b>18.2%</b>	<b>19.7%</b>



# 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
<b>Large Cap Software</b>												
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
<b>Large Cap Software Mean</b>							<b>9.2x</b>	<b>8.3x</b>	<b>12.0x</b>	<b>10.7x</b>	<b>21.9x</b>	<b>18.6x</b>
<b>Large Cap Software Median</b>							<b>8.9x</b>	<b>8.0x</b>	<b>10.7x</b>	<b>9.6x</b>	<b>23.5x</b>	<b>19.7x</b>

(\$ 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
	<b>Large Cap Software</b>									
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%
<b>Large Cap Software Mean</b>					<b>10.7%</b>	<b>11.2%</b>	<b>77.8%</b>	<b>78.0%</b>	<b>42.3%</b>	<b>43.9%</b>
<b>Large Cap Software Median</b>					<b>9.6%</b>	<b>11.2%</b>	<b>76.4%</b>	<b>76.9%</b>	<b>45.5%</b>	<b>45.1%</b>

# Disclosures

This presentation has been prepared by Moelis & Company LLC in connection with a business discussion regarding the matters described herein based on information from third party sources. Moelis has not assumed any responsibility for independently verifying the information herein, Moelis makes no representation or warranty as to the accuracy, completeness or reasonableness of the information herein and Moelis disclaims any liability with respect to the information herein. This presentation speaks only as of its date and Moelis assumes no obligation to update it or to advise any person that its conclusions or advice has changed.

This presentation is solely for informational purposes. This presentation is not intended to provide the sole basis for any decision on any transaction and is not a recommendation with respect to any transaction. The recipient should make its own independent business decision based on all other information, advice and the recipient's own judgment. This presentation is not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. It is not a commitment to underwrite any security, to loan any funds or to make any investment. Moelis does not offer tax, accounting or legal advice.

Moelis provides mergers and acquisitions, restructuring and other advisory services to clients and its affiliates manage private investment partnerships. Its personnel may make statements or provide advice that is contrary to information contained in this material. Our proprietary interests may conflict with your interests. Moelis may from time to time have positions in or effect transactions in securities described in this presentation. Moelis may have advised, may seek to advise and may in the future advise or invest in companies mentioned in this presentation.

This presentation is confidential and may not be disclosed to any other person or relied upon without the prior written consent of Moelis.