

M&A INDUSTRY UPDATE

Vertical Software

Q3 2026

GREENWICH CAPITAL GROUP

Industry Trends

GCG believes the most defensible vertical software businesses will be those that combine embedded workflows, proprietary industry data and mission-critical functionality. As AI lowers the barriers to software development, buyers are placing greater importance on differentiated data, customer relationships and the ability to automate specialized industry processes.

Systems of record are increasingly incorporating AI-driven capabilities, while vendors are reassessing traditional subscription models to account for usage, automation and AI-related infrastructure costs. Embedded financial services are also creating opportunities to expand monetization beyond core software offerings.

For owners, positioning matters more than it did a year ago. Buyers are placing greater emphasis on workflow integration, pricing durability and credible AI monetization. Vendors should demonstrate adoption, retention and sustainable gross-profit improvement to support their competitive positioning.

1

AI Adoption Shifts from Features to Workflow Automation

Vertical software providers are moving beyond standalone AI features toward automating industry-specific workflows. Stripe's October 2026 survey found that 58% of SaaS platforms are rebuilding workflows around AI agents, while 79% have introduced AI features. Platforms with access to proprietary industry data and established customer workflows are better positioned to translate AI adoption into tangible customer value.



2

Usage-Based Pricing Challenges Seat-Based Models

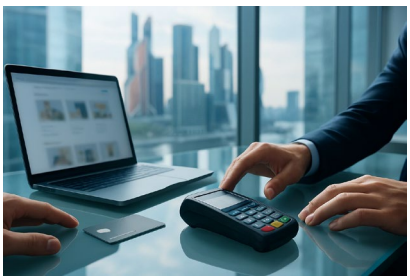
Traditional per-seat pricing is increasingly being supplemented by consumption-based and hybrid models as AI changes how customers use software. Vertice's Q3 2026 pricing data found that usage-based models accounted for 37.1% of SaaS contracts, compared with 31.4% for per-user pricing. Vendors are increasingly aligning monetization with actual software consumption while seeking to preserve recurring revenue.



3

Embedded Finance Expands Monetization Opportunities

Vertical software providers are increasingly incorporating payment processing and financial services into their platforms, allowing customers to manage more of their business operations through a single solution. Embedded payments are becoming an important source of incremental revenue for vertical SaaS businesses, while strengthening customer relationships and increasing platform stickiness.



Sources: PitchBook, BCG, Stripe, public filings and press releases.

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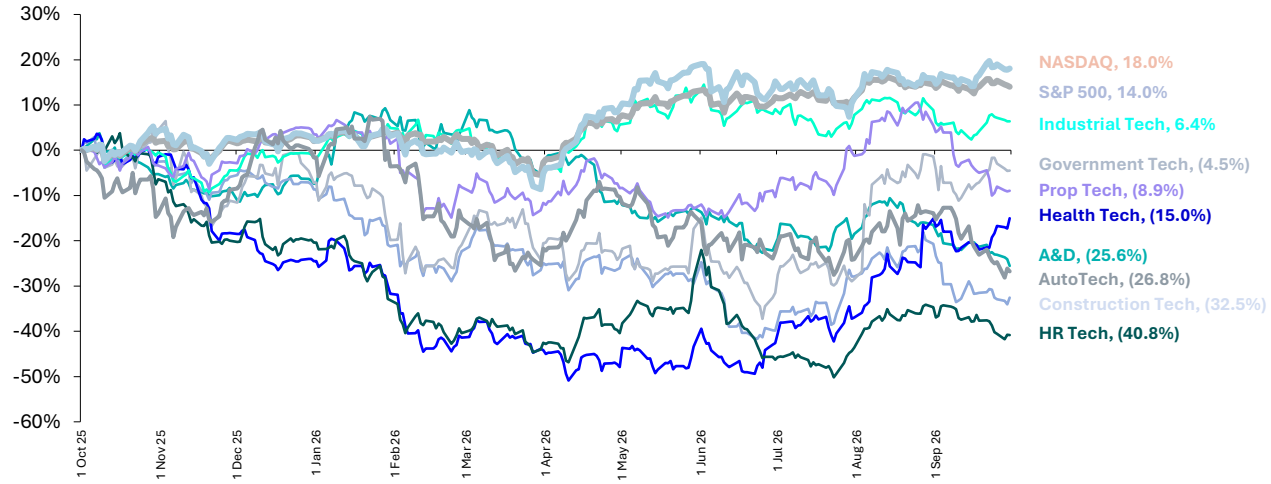
Public Market Performance

Vertical Software performance remained mixed through Q3 2026, with returns varying considerably across industry categories. While only Industrial Tech generated a positive LTM return, seven of eight verticals recorded positive returns over the three-year period, led by Government Tech.

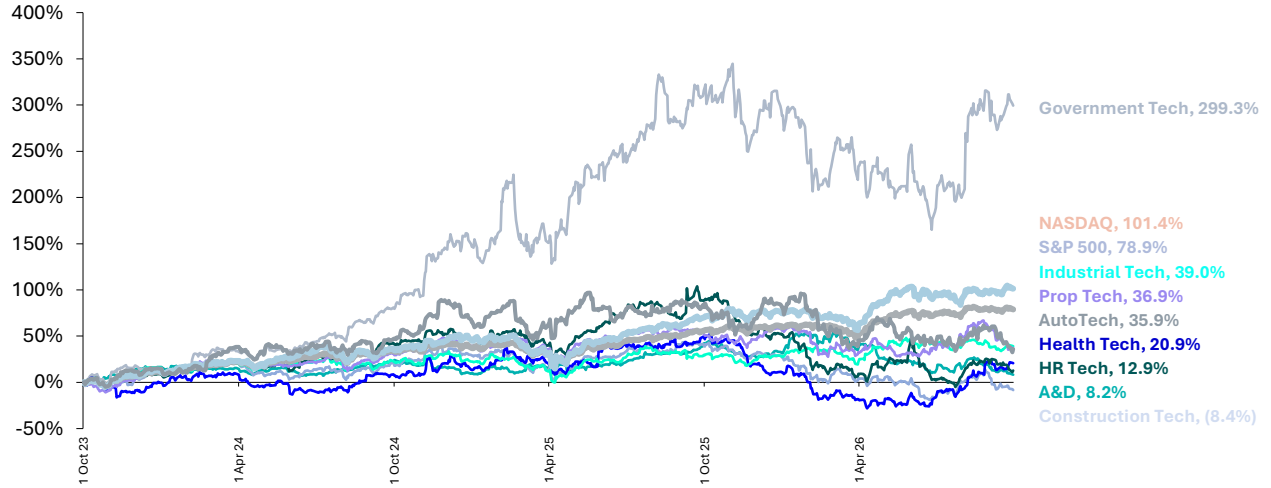
On an LTM basis, the NASDAQ 18.0% and S&P 500 14.0% outperformed all vertical software categories, with Industrial Tech 6.4% being the only vertical to record a positive return. Government Tech (4.5%) and PropTech (8.9%) experienced the smallest declines, followed by Health Tech (15.0%) and A&D (25.6%). AutoTech (26.8%), Construction Tech (32.5%) and HR Tech (40.8%) recorded the steepest declines.

Over the three-year period, performance remained positive across most verticals, with Industrial Tech 39.0% and PropTech 36.9% recording the next-highest returns after Government Tech. Construction Tech (8.4%) was the only other category to remain in negative territory.

Vertical Software Industry vs. S&P 500 & NASDAQ Composite Index Chart – LTM



Vertical Software Industry vs. S&P 500 & NASDAQ Composite Index Chart – 3 Years



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.

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Vertical Software M&A Activity

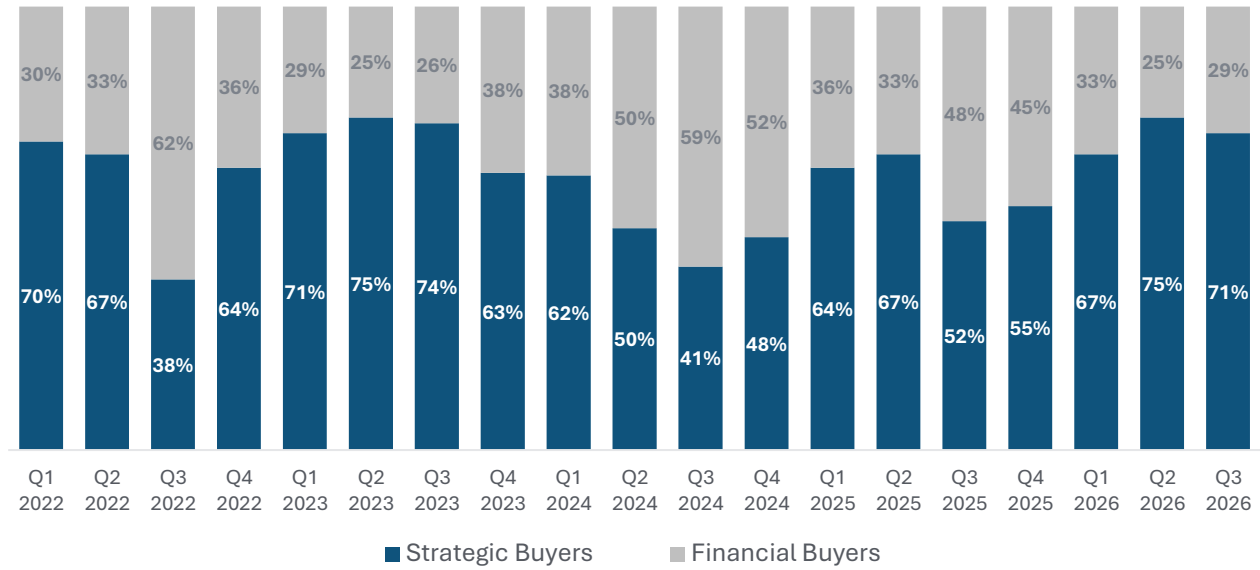
M&A activity slowed in Q3 2026, with deal count falling to 14 from 28 in Q2 2026 and 31 in Q3 2025, matching the lowest level since Q1 2023. Even so, year-to-date volume of 75 deals remained in line with the 74 recorded through Q3 2025, pointing to a pause in timing rather than a broader pullback. Average deal value eased to $892 million from $1,088 million in Q2 2026 but remained near the $1.0 billion level sustained throughout 2026, signaling continued demand for scaled, high-quality assets.

Buyer mix remained led by strategics, which accounted for 71% of deals in Q3 2026. This was lower than 75% in Q2 2026 but above 52% in Q3 2025. Strategics have now represented the majority of deals for seven consecutive quarters, suggesting corporate buyers remain focused on targeted, capability-driven acquisitions heading into year-end.

Vertical Software Deal Activity



M&A Activity by Buyer Type



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.

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Select M&A Activity

Q1 – Q3 2026 M&A Activity – Select Transactions

February 04, 2026

THOMABRAVO ADIA

acquires

dayforce

Dayforce was acquired by Thoma Bravo, with a minority investment from ADIA, in a $12,415 million take-private transaction completed on February 4, 2026.

September 10, 2026

Copart

to acquire

ACV

ACV Auctions was acquired by Copart for $1,900 million in an all-cash transaction completed on October 16, 2026.

August 21, 2026

CoStar Group™

acquires

Zonda

Zonda was acquired by CoStar Group for $800 million in an all-cash transaction completed on August 21, 2026.

Deal Date	Target	Buyer	Vertical	Value ($M)	TEV / Rev	TEV / EBITDA
30-Sep-26	Command Alkon	Francisco Partners	Construction Tech	$1,300	5.7x	14.1x
10-Sep-26	ACV Auctions	Copart	AutoTech	$1,900	2.2x	NA
23-Jul-26	ArisGlobal	Dassault Systemes	HealthTech	$2,000	11.4x	NA
24-Aug-26	RE/MAX Holdings	The Real Brokerage	PropTech	$880	3.0x	7.0x
24-Aug-26	Ultra Mission Solutions	Booz Allen	A&D	$720	NA	NA
03-Aug-26	MaintainX	Autodesk	Industrial Tech	$3,600	NA	NA
22-Jun-26	Aechelon Technology	Shield AI	A&D	NA	NA	NA
01-Jun-26	D-Fend Solutions	Motorola Solutions	A&D	$1,500	8.0x	NA
01-Jun-26	Fullpath	Cox Automotive	AutoTech	NA	NA	NA
14-Apr-26	For The Record	Tyler Technologies	GovTech	$213	NA	NA
04-Apr-26	Document Crunch	Trimble	Construction Tech	NA	NA	NA
31-Mar-26	Rhumbix	Autodesk	Construction Tech	NA	NA	NA
18-Mar-26	Intelerad Medical Systems	GE HealthCare Technologies	HealthTech	$2,297	8.5x	24.6x
16-Mar-26	ThingWorx	TPG	Industrial Tech	$523	NA	NA
11-Mar-26	ExoAnalytic Solutions	Anduril Industries	A&D	NA	NA	NA
10-Mar-26	Ostro	Veeva Systems	HealthTech	$90	NA	NA
09-Mar-26	ARKA Group	CACI International	A&D	$2,600	NA	NA
18-Feb-26	Carbyne	Axon Enterprise	GovTech	$552	NA	NA
11-Feb-26	Renthentic	Zillow Group	PropTech	$3	NA	NA
04-Feb-26	Dayforce	ADIA, Thoma Bravo	HRTech	$12,415	6.2x	35.3x
16-Jan-26	Datagrid AI	Procore Technologies	Construction Tech	$168	NA	NA
12-Jan-26	Torch	OpenAI	HealthTech	$100	NA	NA

Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.

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Select Growth Equity / VC Funding Activity

Q1 – Q3 2026 Growth Equity / VC Funding – Select Transactions

February 04, 2026

Silver Lake Waterman invests in Findem

Findem raised $56.9 million through a combination of debt, Series C and Series C-1 venture funding led by Silver Lake Waterman, with the transaction completed on February 4, 2026.

February 18, 2026

Climate Investment invests in Zeitview

Zeitview raised $130.0 million through a combination of Series E-2, E-3 and E-4 venture funding led by Climate Investment, with the transaction completed on February 18, 2026.

April 08, 2026

Point72 Ventures, Shield Capital invest in Starfish Space

Starfish Space raised $115.0 million of Series B venture funding led by Point72 Ventures, Shield Capital and Activate Capital Partners, with the transaction completed on April 8, 2026.

Deal Date	Target	Investors	Vertical	Pre Money	Amount Raised	Post Money*
30-Sep-26	Miter	Battery, Bessemer, Coatue	HRTech	$470	$40	$510
01-Jul-26	Wikicasa	CoStar Group	PropTech	NA	NA	NA
26-Jun-26	Omnifold	LSVP, Mangusta Capital	Industrial Tech	$270	$30	$300
11-Jun-26	Turnout	HighPost Capital	GovTech	$365	$35	$400
29-May-26	SuperDial	FJ Labs	HealthTech	$158	$27	$184
14-May-26	GovWell	Insight Partners	GovTech	$118	$29	$147
04-May-26	Transfr	Kalos Ventures	HRTech	$380	$26	$406
04-May-26	Darkhive	RTX Ventures	A&D	$130	$30	$160
22-Apr-26	Fortem Technologies	Lockheed Ventures	A&D	$263	$25	$288
22-Apr-26	Matter Intelligence	Undisclosed Investors	A&D	$162	$36	$198
08-Apr-26	Starfish Space	Point72, Shield Capital	A&D	$345	$115	$460
07-Apr-26	True Footage	Socium Ventures	PropTech	$251	$40	$291
30-Mar-26	HumanlyHR	SEEK Investments	HRTech	$185	$25	$210
25-Mar-26	Adonis	Quadrille Capital	HealthTech	$288	$40	$328
25-Mar-26	Thesis Care	Oak HC/FT	HealthTech	$186	$45	$231
17-Mar-26	Turquoise Health	Oak HC/FT	HealthTech	$275	$40	$315
18-Feb-26	Zeitview	Climate Investment	Industrial Tech	$270	$130	$400
09-Feb-26	Gather AI	Smith Point Capital	Industrial Tech	$182	$40	$222
04-Feb-26	Findem	Silver Lake Waterman	HRTech	$429	$57	$477
04-Feb-26	Machina Labs	Lockheed Ventures	Industrial Tech	$250	$124	$374
02-Feb-26	GenLogs	Battery Ventures	AutoTech	$323	$63	$386

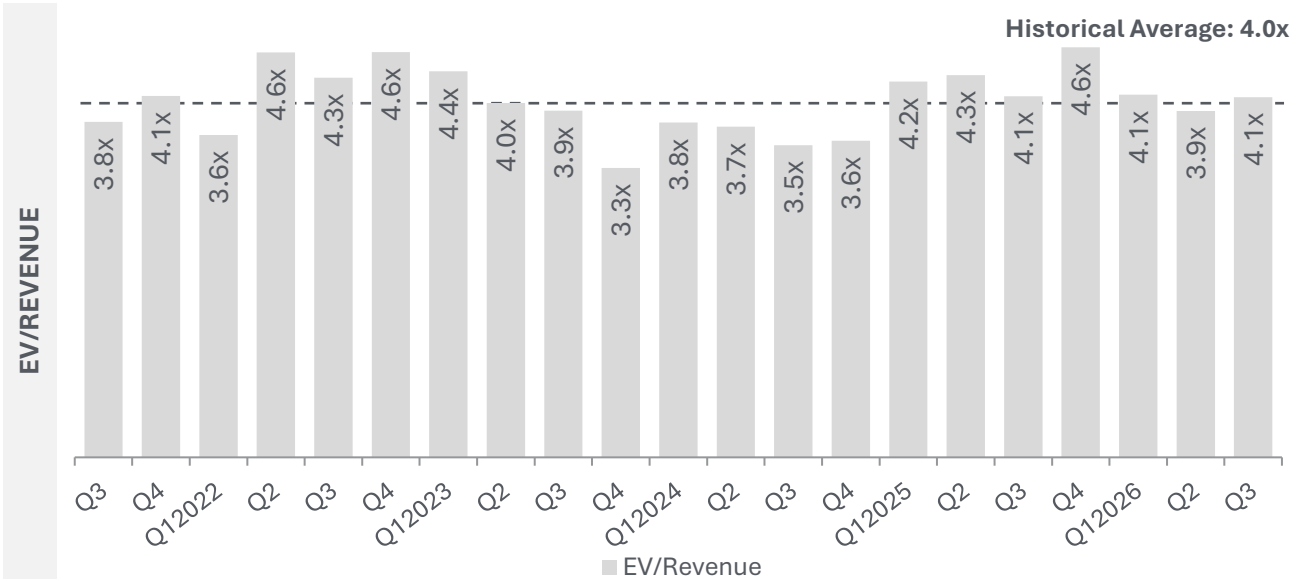
Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
**Post Money amount includes debt if applicable*

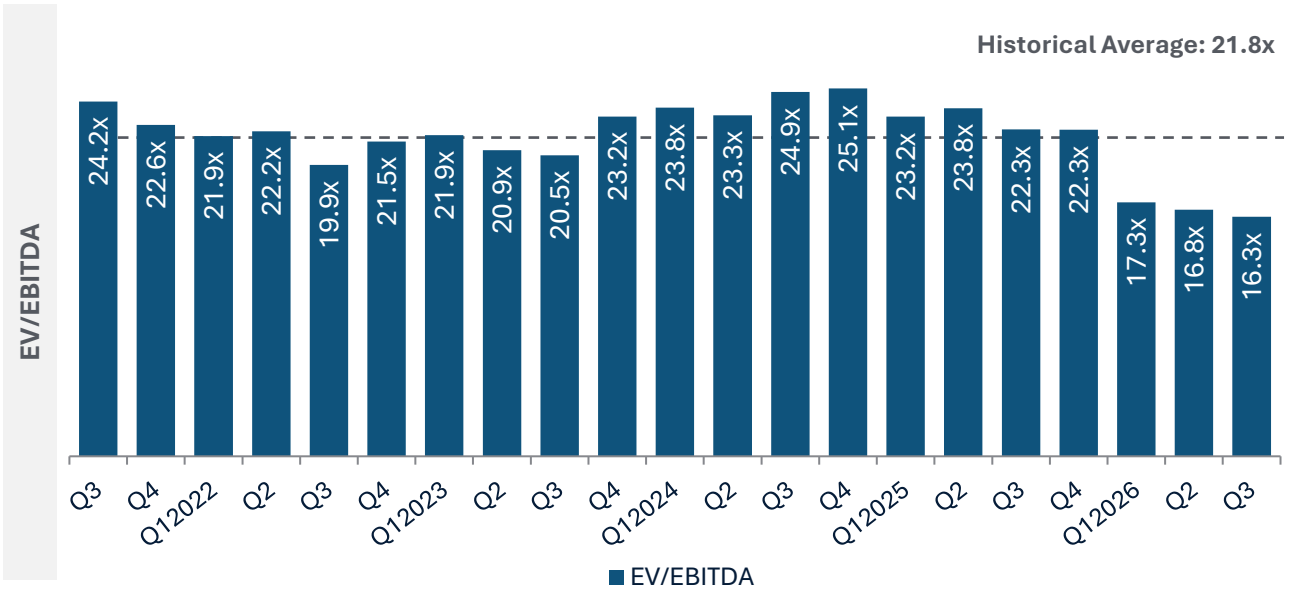
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Public Comparable Companies

Based on a representative set of publicly traded companies across the Vertical Software industry, companies traded at an average multiple of 16.3x EBITDA and 4.1x Revenue in Q3 2026. Across Vertical Software industries, the average EV/EBITDA multiple decreased 3.1% and the average EV/Revenue multiple increased 5.1% from the previous quarter.





Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.

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Representative Market Landscape

Aerospace & Defense

CAE, KRATOS, L3HARRIS FAST. FORWARD., leidos, mercury systems., NORTHROP GRUMMAN

AutoTech

CarGurus, cars.com, CARVANA, CCC INTELLIGENT SOLUTIONS, cerence ai, Copart, Ituran, OPENLANE

Construction Tech

AUTODESK, Bentley, NEMETSCHEK GROUP, PROCORE, Trimble

Government Tech

AXON, Booz Allen, CACI EVER VIGILANT, MOTOROLA SOLUTIONS, Palantir, SAIC, tyler technologies

Health Tech

doximity, HealthStream, Omnicell, Phreesia, Teladoc HEALTH, Veeva, WAYSTAR

Industrial Tech - Supply Chain & Logistics

DESCARTES, KINAXIS, Manhattan Associates, SPS COMMERCE, wisetech global

Industrial Tech - Industrial Automation

ABB, EMERSON, Honeywell Technologies, Rockwell Automation, samsara

Industrial Tech - Design/Engineering Software

cadence, DASSAULT SYSTEMES, ptc, SYNOPSYS

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Representative Market Landscape

HR Tech - Core HR Software

Asure
ATOSS
ADP
PAYCHEX
paycom
paylocity
workday

HR Tech - Diversified HCM

intuit
ORACLE
Sage
SAP

Prop Tech - Residential & Commercial Brokerage, Mortgage/Title

COMPASS
Opendoor
REAL REMAX
CBRE
Colliers INTERNATIONAL
CUSHMAN & WAKEFIELD
JLL
Marcus & Millichap
NEWMARK
savills
Altisource
ICE
radian
stewart
REALMATTERS

Travel & Hospitality

agilysys
airbnb
amadeus
BOOKING HOLDINGS
expedia group
Tripadvisor

Prop Tech Software

Altus Group
appfolio
blend
CoStar Group

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Public Comparable Companies

Aerospace & Defense

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Aerospace & Defense Industry Relevant										
Northrop Grumman	$ 82,456.38	$ 482.00	(7.3%)	(20.4%)	20.1%	17.4%	1.9x	11.1x	5.9%	23.3%
L3 Harris Technologies	$ 54,969.56	$ 238.40	(18.4%)	(20.7%)	25.5%	17.4%	2.4x	13.7x	7.3%	24.7%
Leidos Holdings	$ 21,188.28	$ 121.97	18.3%	(36.4%)	17.8%	13.1%	1.2x	9.1x	3.4%	16.6%
Kratos Defense & Security Solutions	$ 6,794.23	$ 42.82	(19.3%)	(53.9%)	23.0%	6.2%	4.5x	NM	25.5%	31.7%
CAE	$ 9,590.47	$ 23.97	(4.1%)	(17.3%)	28.6%	19.9%	2.7x	13.3x	5.4%	25.3%
Mercury Systems	$ 5,390.22	$ 84.07	(31.7%)	3.6%	28.6%	6.7%	5.5x	NM	7.9%	14.5%
Mean	$ 30,064.86	$ 165.54	(10.4%)	(24.2%)	23.9%	13.5%	3.0x	11.8x	9.2%	22.6%
Median	$ 15,389.38	$ 103.02	(12.9%)	(20.5%)	24.2%	15.3%	2.5x	12.2x	6.6%	24.7%

Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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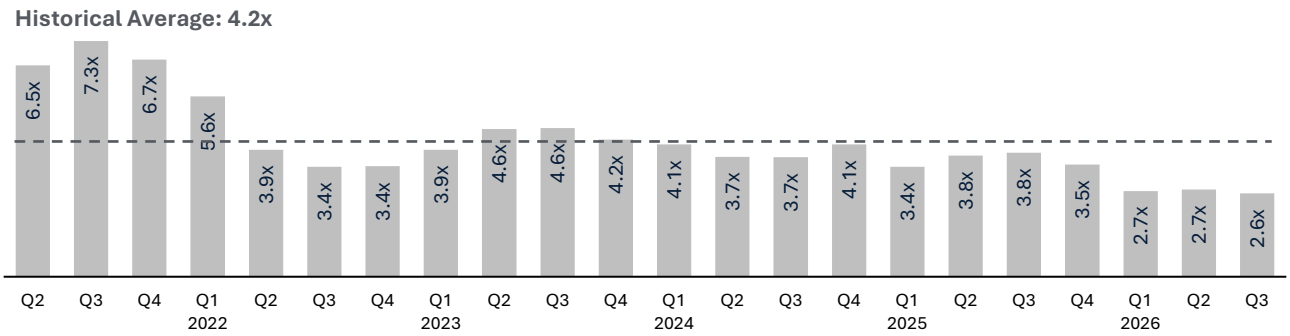
Public Comparable Companies

AutoTech

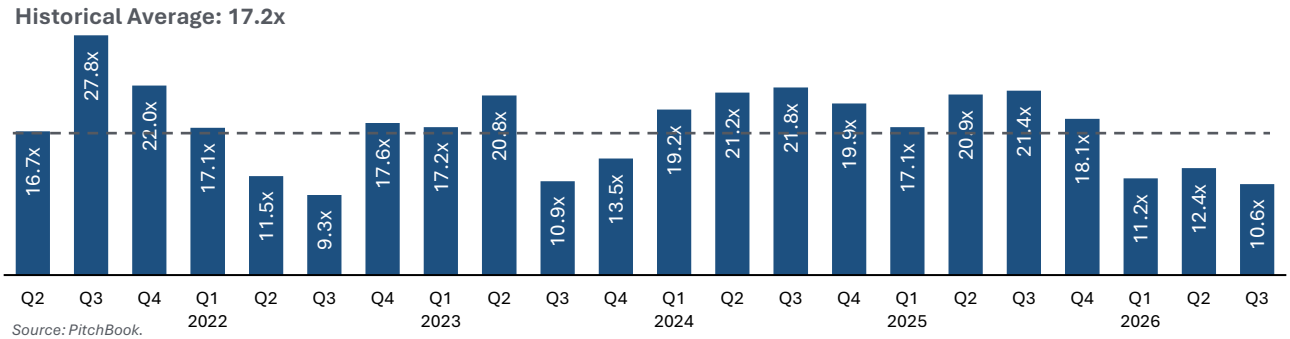
Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
AutoTech Software										
Cerence AI	$ 425.81	$ 8.10	(29.7%)	(36.2%)	78.7%	11.8%	1.4x	11.7x	25.8%	37.6%
CarGurus	$ 2,711.16	$ 29.73	(15.4%)	(20.8%)	94.8%	32.4%	2.9x	8.9x	18.1%	50.5%
Cars.com	$ 949.17	$ 10.00	(11.3%)	(18.9%)	82.9%	21.7%	1.3x	6.0x	1.1%	22.8%
CCC Intelligent Solutions	$ 5,139.77	$ 6.62	23.0%	(26.4%)	73.5%	30.1%	4.6x	15.4x	11.6%	41.6%
Mean	$ 2,306.48	$ 13.61	(8.4%)	(25.6%)	82.5%	24.0%	2.5x	10.5x	14.1%	38.1%
Median	$ 1,830.16	$ 9.05	(13.4%)	(23.6%)	80.8%	25.9%	2.1x	10.3x	14.8%	39.6%

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
AutoTech Industry Relevant										
Carvana	$ 72,972.21	$ 63.04	(7.1%)	(20.3%)	19.4%	0.6%	2.9x	NM	54.0%	54.5%
Copart*	$ 20,894.71	$ 27.29	(5.2%)	(39.5%)	44.7%	40.3%	4.5x	11.1x	0.4%	40.8%
OPENLANE (Media and Information Services (B2B))	$ 4,652.38	$ 34.87	(13.3%)	21.9%	38.1%	13.6%	2.2x	13.8x	11.8%	25.4%
Ituran Location & Control	$ 925.58	$ 51.32	(15.7%)	44.1%	50.0%	25.9%	2.4x	9.1x	15.8%	41.7%
Mean	$ 24,861.22	$ 44.13	(10.3%)	1.6%	38.0%	20.1%	3.0x	11.3x	20.5%	40.6%
Median	$ 12,773.54	$ 43.10	(10.2%)	0.8%	41.4%	19.7%	2.6x	11.1x	13.8%	41.2%

Software Public Comps (TEV / Revenue)



Software Public Comps (TEV / EBITDA)



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS
**ACV acquired by Copart*

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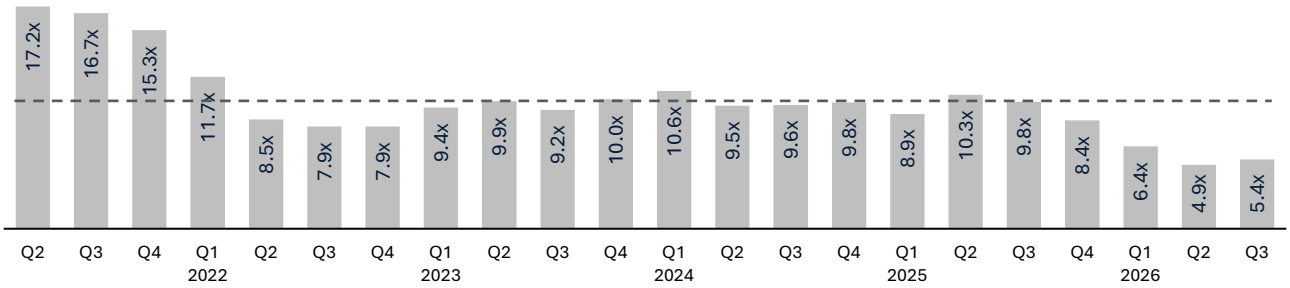
Public Comparable Companies

Construction Tech

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Construction Tech Software										
Autodesk	$ 43,713.79	$ 211.31	5.8%	(33.1%)	91.2%	29.3%	5.6x	19.2x	17.9%	47.2%
Trimble	$ 14,659.74	$ 57.53	9.4%	(27.6%)	69.8%	7.4%	3.9x	NM	5.8%	13.2%
Bentley Systems	$ 11,013.99	$ 32.75	4.7%	(37.4%)	81.8%	29.0%	6.9x	23.7x	12.8%	41.8%
Procore Technologies	$ 7,252.91	$ 51.66	22.6%	(27.1%)	80.0%	4.1%	5.1x	NM	15.4%	19.5%
Nemetschek Group	$ 8,190.73	$ 69.09	7.0%	(45.6%)	61.6%	32.7%	5.6x	17.0x	12.7%	45.5%
Mean	$ 16,966.23	$ 84.47	9.9%	(34.2%)	77%	20.5%	5.4x	20.0x	13.0%	33.4%
Median	$ 11,013.99	$ 57.53	7.0%	(33.1%)	80.0%	29.0%	5.6x	19.2x	12.8%	41.8%

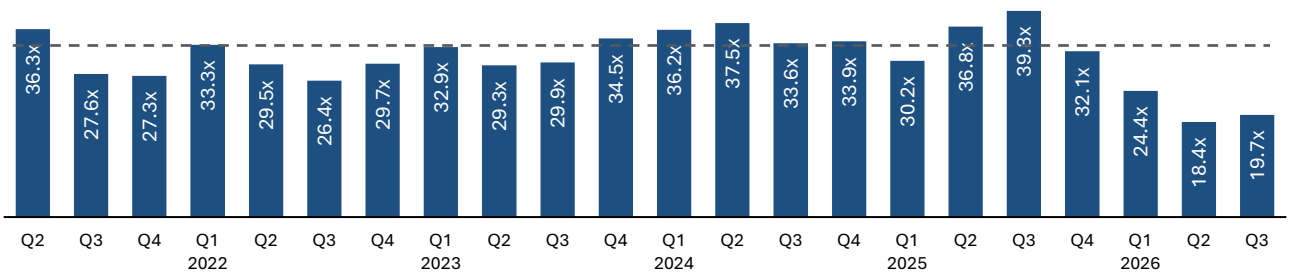
Software Public Comps (TEV / Revenue)

Historical Average: 9.9x



Software Public Comps (TEV / EBITDA)

Historical Average: 30.9x



Source: PitchBook.
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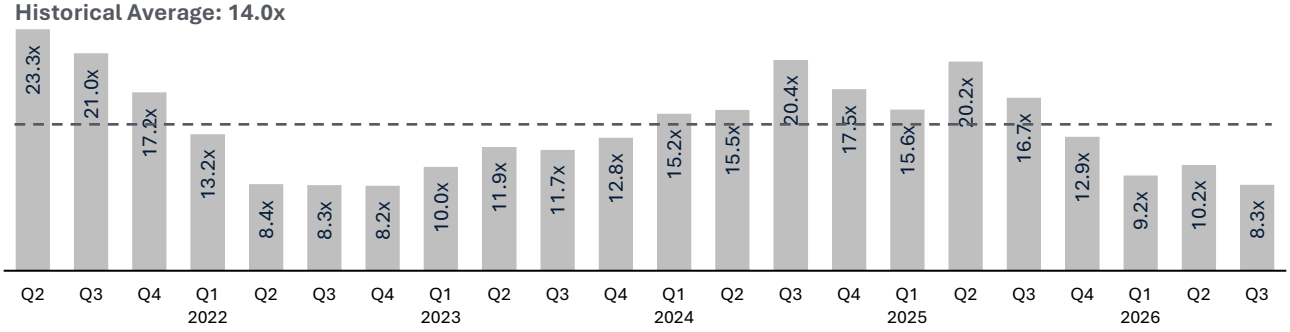
Public Comparable Companies

Government Tech

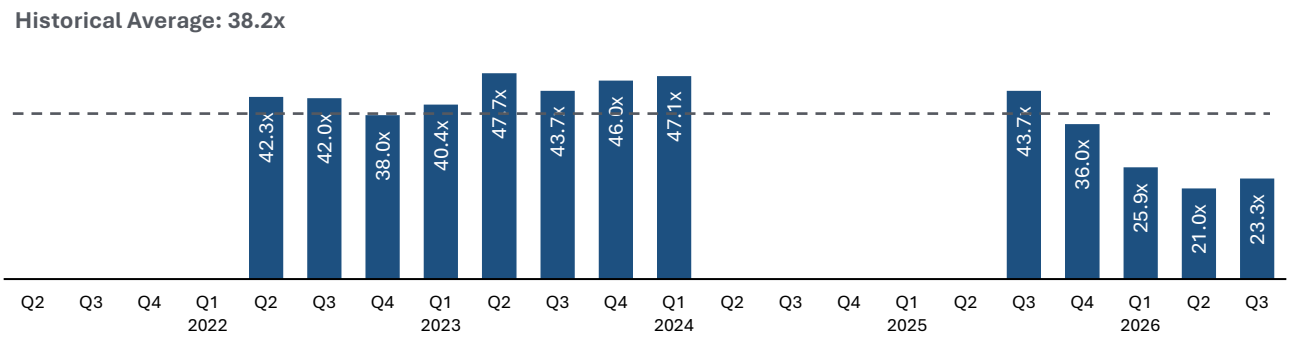
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Government Tech Software										
Palantir Technologies	$ 447,590.22	$ 190.04	51.1%	2.8%	84.8%	46.0%	NM	NM	78.9%	124.9%
Tyler Technologies	$ 14,006.62	$ 330.18	9.5%	(34.1%)	47.2%	23.9%	5.8x	24.1x	8.2%	32.1%
Axon Enterprise	$ 35,440.19	$ 422.21	(28.9%)	(40.6%)	59.4%	10.8%	11.0x	NM	34.6%	45.4%
Mean	$ 165,679.01	$ 314.14	10.6%	(24.0%)	64%	26.9%	8.4x	24.1x	40.6%	67.5%
Median	$ 35,440.19	$ 330.18	9.5%	(34.1%)	59.4%	23.9%	8.4x	24.1x	34.6%	45.4%

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Government Tech Industry Relevant										
Motorola Solutions	$ 83,071.18	$ 448.03	6.9%	(1.9%)	52.0%	30.4%	6.8x	22.3x	10.3%	40.7%
CACI International	$ 19,050.55	$ 627.06	34.3%	21.7%	9.6%	12.2%	2.0x	16.3x	10.9%	23.1%
Booz Allen	$ 12,096.48	$ 70.47	17.4%	(31.3%)	53.0%	11.5%	1.1x	9.5x	(7.3%)	4.2%
Science Applications International	$ 7,870.67	$ 126.30	19.7%	24.9%	12.6%	10.1%	1.1x	10.5x	(0.8%)	9.3%
Mean	$ 30,522.22	$ 317.97	19.6%	3.3%	32%	16.0%	2.7x	14.7x	3.3%	19.3%
Median	$ 15,573.52	$ 287.17	18.6%	9.9%	32.3%	11.8%	1.5x	13.4x	4.8%	16.2%

Software Public Comps (TEV / Revenue)



Software Public Comps (TEV / EBITDA)



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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Public Comparable Companies

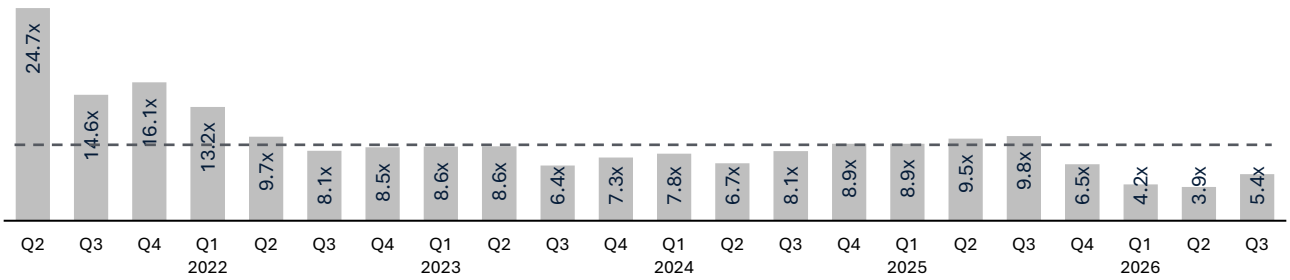
Health Tech

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Health Tech Software										
Veeva Systems	$ 38,555.71	$ 281.93	53.0%	(3.9%)	75.0%	39.6%	11.1x	28.2x	16.5%	56.1%
Doximity	$ 4,401.89	$ 28.50	32.0%	(59.7%)	88.1%	31.9%	6.7x	21.0x	11.2%	43.1%
Phreesia	$ 638.06	$ 10.36	(3.4%)	(53.9%)	67.5%	9.6%	1.3x	13.2x	12.9%	22.5%
HealthStream	$ 875.59	$ 30.36	7.4%	10.5%	65.1%	21.7%	2.7x	12.5x	8.8%	30.5%
Waystar Holding	$ 6,150.94	$ 25.35	18.3%	(31.8%)	69.1%	35.9%	5.1x	14.2x	19.2%	55.1%
Mean	$ 10,124.44	$ 75.30	21.5%	(27.7%)	72.9%	27.7%	5.4x	17.8x	13.7%	41.4%
Median	$ 4,401.89	$ 28.50	18.3%	(31.8%)	69.1%	31.9%	5.1x	14.2x	12.9%	43.1%

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Health Tech Industry Relevant										
Omnicell	$ 1,433.19	$ 33.44	(20.2%)	11.6%	44.8%	11.4%	1.1x	10.1x	8.5%	19.9%
Teladoc Health	$ 1,292.01	$ 5.67	(37.7%)	(27.3%)	69.0%	7.6%	0.5x	6.9x	(2.1%)	5.5%
Mean	$ 1,362.60	$ 19.56	(29.0%)	(7.8%)	56.9%	9.5%	0.8x	8.5x	3.2%	12.7%
Median	$ 1,362.60	$ 19.56	(29.0%)	(7.8%)	56.9%	9.5%	0.8x	8.5x	3.2%	12.7%

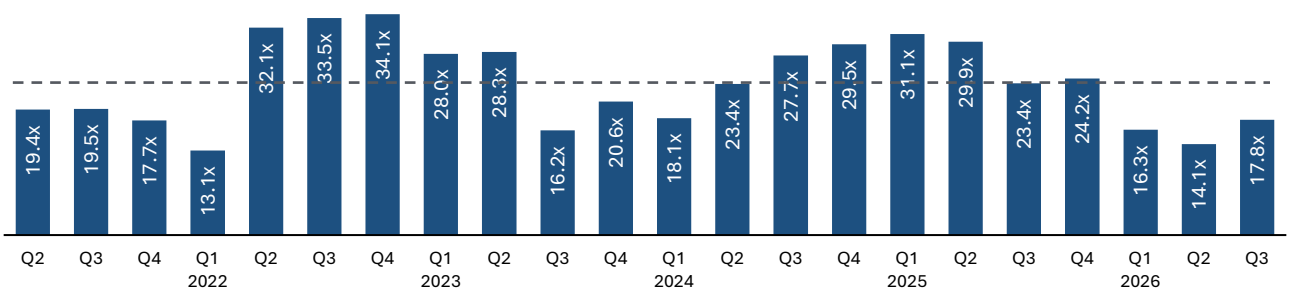
Software Public Comps (TEV / Revenue)

Historical Average: 9.3x



Software Public Comps (TEV / EBITDA)

Historical Average: 23.6x



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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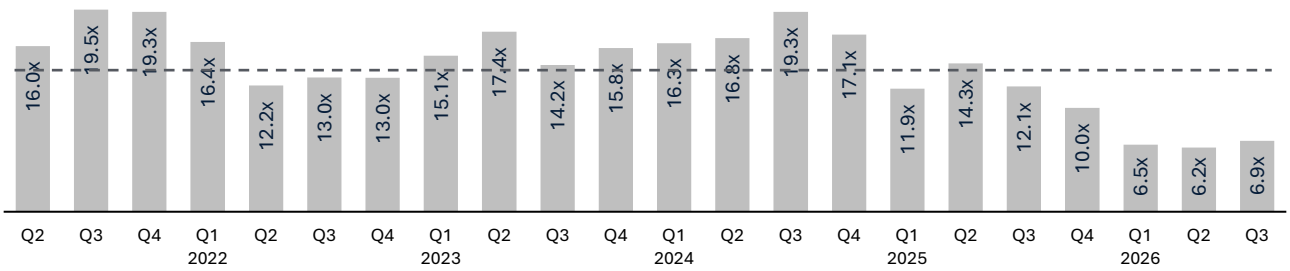
Public Comparable Companies

Industrial Tech – Supply Chain & Logistics

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Industrial Tech – Supply Chain & Logistics Software										
Manhattan Associates	$ 11,770.73	$ 204.15	39.4%	2.3%	55.8%	25.8%	10.5x	40.6x	6.5%	32.2%
Descartes Systems Group	$ 6,545.28	$ 81.04	17.2%	(11.6%)	77.6%	43.5%	8.4x	19.4x	13.2%	56.7%
Kinaxis	$ 3,126.82	$ 124.78	16.5%	(2.9%)	66.1%	21.3%	5.2x	24.3x	17.2%	38.5%
SPS Commerce	$ 2,864.35	$ 84.20	44.5%	(18.5%)	69.8%	21.5%	3.7x	17.3x	9.8%	31.3%
WiseTech Global	$ 9,233.29	$ 21.77	(4.2%)	(63.7%)	81.1%	28.9%	6.6x	35.3x	45.1%	74.0%
Mean	$ 6,708.10	$ 103.19	22.7%	(18.9%)	70.1%	28.2%	6.9x	27.4x	18.4%	46.6%
Median	$ 6,545.28	$ 84.20	17.2%	(11.6%)	69.8%	25.8%	6.6x	24.3x	13.2%	38.5%

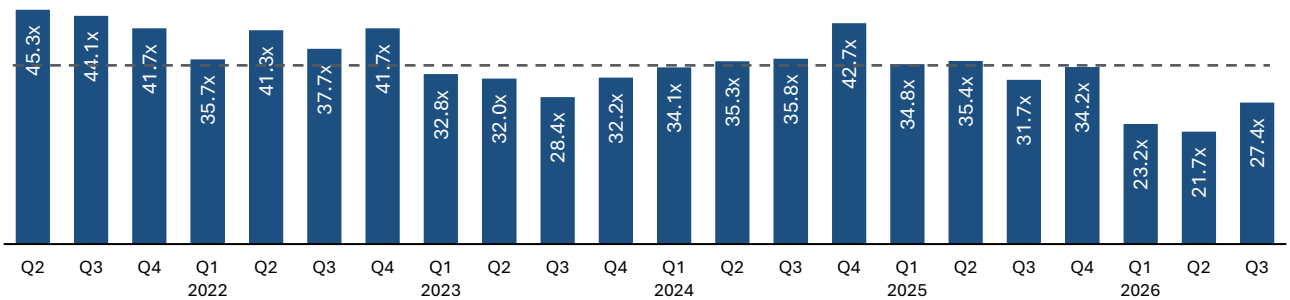
Software Public Comps (TEV / Revenue)

Historical Average: 14.1x



Software Public Comps (TEV / EBITDA)

Historical Average: 35.0x



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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Public Comparable Companies

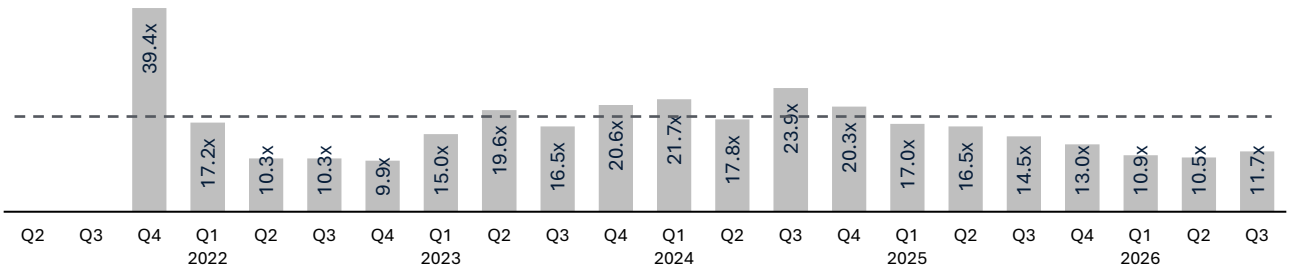
Industrial Tech – Industrial Automation

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Industrial Tech – Industrial Automation Software										
Samsara	$ 22,688.20	$ 40.04	17.1%	5.0%	76.4%	2.7%	12.3x	NM	29.5%	32.2%
Mean	$ 22,688.20	$ 40.04	17.1%	5.0%	76.4%	2.7%	12.3x	#DIV/0!	29.5%	32.2%
Median	$ 22,688.20	$ 40.04	17.1%	5.0%	76.4%	2.7%	12.3x	#NUM!	29.5%	32.2%

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Industrial Tech – Industrial Automation Industry Relevant										
Honeywell	$ 92,873.77	$ 213.80	(3.6%)	2.7%	36.6%	33.5%	2.6x	7.4x	35.7%	69.2%
ABB	$ 175,921.81	$ 95.27	(10.6%)	32.0%	40.2%	20.7%	4.8x	23.6x	12.3%	33.0%
Emerson Electric	$ 99,540.35	$ 158.57	13.7%	20.9%	53.2%	27.4%	5.3x	19.5x	4.8%	32.3%
Rockwell Automation	$ 52,269.49	$ 442.45	(8.4%)	26.7%	49.1%	19.6%	5.8x	29.6x	11.3%	31.0%
Mean	$ 105,151.36	$ 227.52	(2.2%)	20.5%	44.8%	25.3%	4.6x	20.0x	16.0%	41.4%
Median	$ 96,207.06	$ 186.19	(6.0%)	23.8%	44.7%	24.1%	5.1x	21.5x	11.8%	32.6%

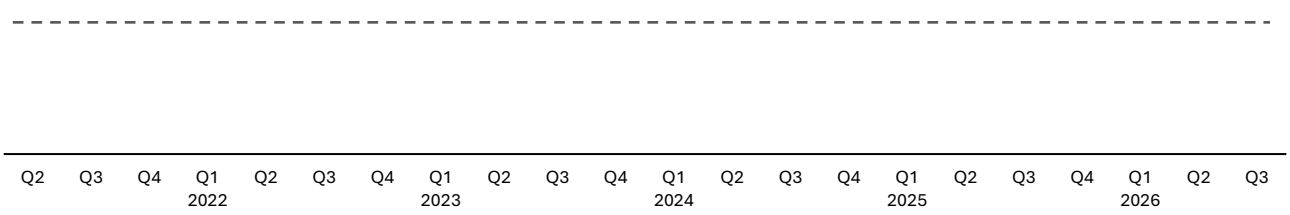
Software Public Comps (TEV / Revenue)

Historical Average: 16.8x



Software Public Comps (TEV / EBITDA)

Historical Average: 0.0x



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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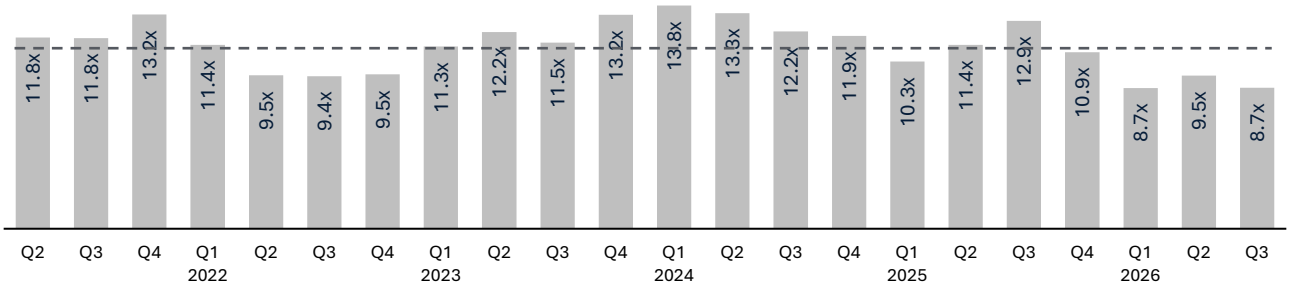
Public Comparable Companies

Industrial Tech – Design/Engineering

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Industrial Tech – Design / Engineering Software										
Synopsys	$ 101,238.40	$ 490.54	7.9%	0.4%	72.4%	38.9%	10.8x	27.6x	46.3%	85.2%
Dassault Systemes	$ 28,037.07	$ 23.30	11.0%	(30.2%)	84.2%	33.0%	3.9x	11.7x	(1.7%)	31.3%
PTC	$ 17,149.15	$ 146.47	22.3%	(27.6%)	84.5%	58.4%	5.8x	10.0x	19.5%	77.9%
Cadence Design Systems	$ 97,799.50	$ 350.73	(7.1%)	(0.4%)	85.9%	37.7%	16.8x	44.5x	14.7%	52.4%
Mean	$ 61,056.03	$ 252.76	8.5%	(14.5%)	81.7%	42.0%	9.3x	23.4x	19.7%	61.7%
Median	$ 62,918.29	$ 248.60	9.5%	(14.0%)	84.4%	38.3%	8.3x	19.7x	17.1%	65.1%

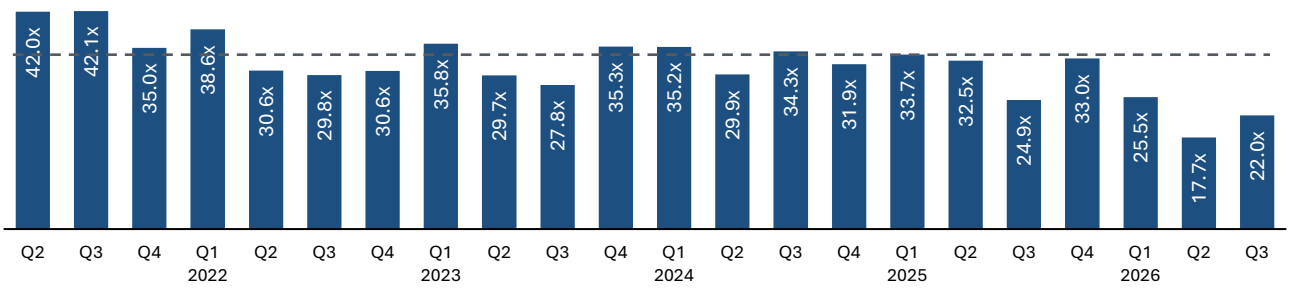
Software Public Comps (TEV / Revenue)

Historical Average: 11.3x



Software Public Comps (TEV / EBITDA)

Historical Average: 31.7x



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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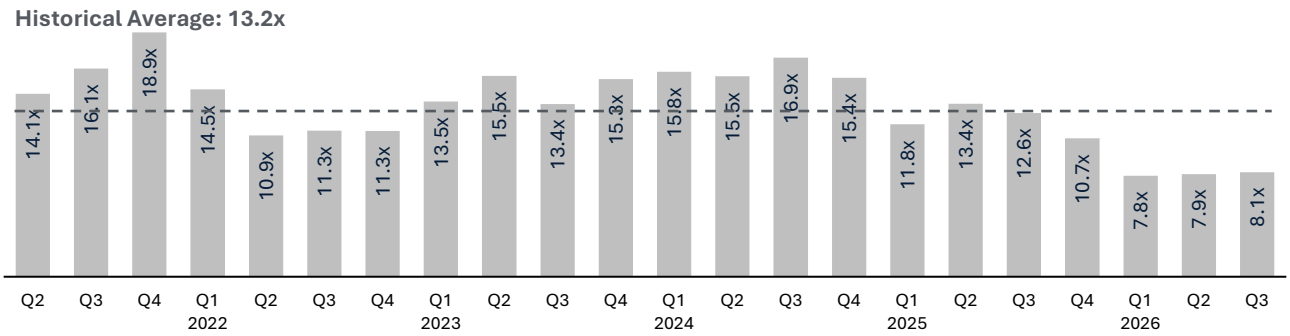
Public Comparable Companies

Industrial Tech

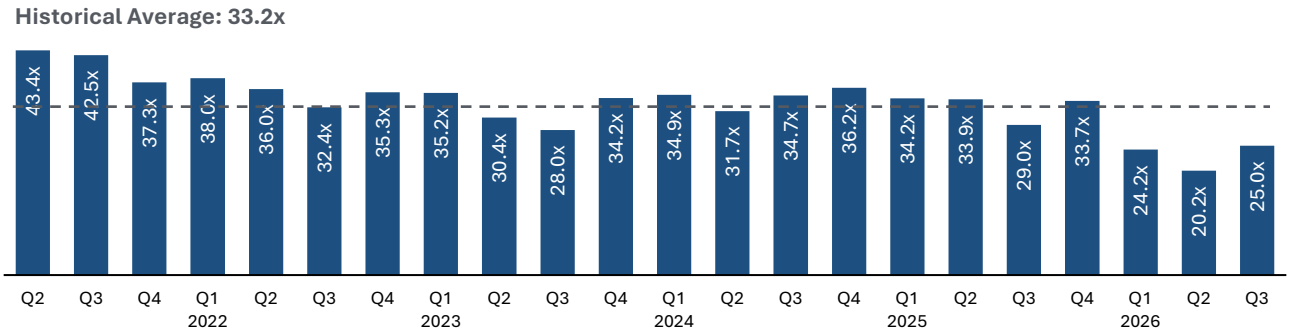
Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Industrial Tech Software										
Synopsys	$ 101,238.40	$ 490.54	7.9%	0.4%	72.4%	38.9%	10.8x	27.6x	46.3%	85.2%
Dassault Systemes	$ 28,037.07	$ 23.30	11.0%	(30.2%)	84.2%	33.0%	3.9x	11.7x	(1.7%)	31.3%
PTC	$ 17,149.15	$ 146.47	22.3%	(27.6%)	84.5%	58.4%	5.8x	10.0x	19.5%	77.9%
Cadence Design Systems	$ 97,799.50	$ 350.73	(7.1%)	(0.4%)	85.9%	37.7%	16.8x	44.5x	14.7%	52.4%
Samsara	$ 22,688.20	$ 40.04	17.1%	5.0%	76.4%	2.7%	12.3x	NM	29.5%	32.2%
Manhattan Associates	$ 11,770.73	$ 204.15	39.4%	2.3%	55.8%	25.8%	10.5x	40.6x	6.5%	32.2%
Descartes Systems Group	$ 6,545.28	$ 81.04	17.2%	(11.6%)	77.6%	43.5%	8.4x	19.4x	13.2%	56.7%
Kinaxis	$ 3,126.82	$ 124.78	16.5%	(2.9%)	66.1%	21.3%	5.2x	24.3x	17.2%	38.5%
SPS Commerce	$ 2,864.35	$ 84.20	44.5%	(18.5%)	69.8%	21.5%	3.7x	17.3x	9.8%	31.3%
WiseTech Global	$ 9,233.29	$ 21.77	(4.2%)	(63.7%)	81.1%	28.9%	6.6x	35.3x	45.1%	74.0%
Mean	$ 30,045.28	$ 156.70	16.5%	(14.7%)	75.4%	31.2%	8.4x	25.6x	20.0%	51.2%
Median	$ 14,459.94	$ 104.49	16.8%	(7.2%)	77.0%	31.0%	7.5x	24.3x	16.0%	45.4%

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Industrial Tech Industry Relevant										
Honeywell	$ 92,873.77	$ 213.80	(3.6%)	2.7%	36.6%	33.5%	2.6x	7.4x	35.7%	69.2%
ABB	$ 175,921.81	$ 95.27	(10.6%)	32.0%	40.2%	20.7%	4.8x	23.6x	12.3%	33.0%
Emerson Electric	$ 99,540.35	$ 158.57	13.7%	20.9%	53.2%	27.4%	5.3x	19.5x	4.8%	32.3%
Rockwell Automation	$ 52,269.49	$ 442.45	(8.4%)	26.7%	49.1%	19.6%	5.8x	29.6x	11.3%	31.0%
Mean	$ 105,151.36	$ 227.52	(2.2%)	20.5%	44.8%	25.3%	4.6x	20.0x	16.0%	41.4%
Median	$ 96,207.06	$ 186.19	(6.0%)	23.8%	44.7%	24.1%	5.1x	21.5x	11.8%	32.6%

Software Public Comps (TEV / Revenue)



Software Public Comps (TEV / EBITDA)



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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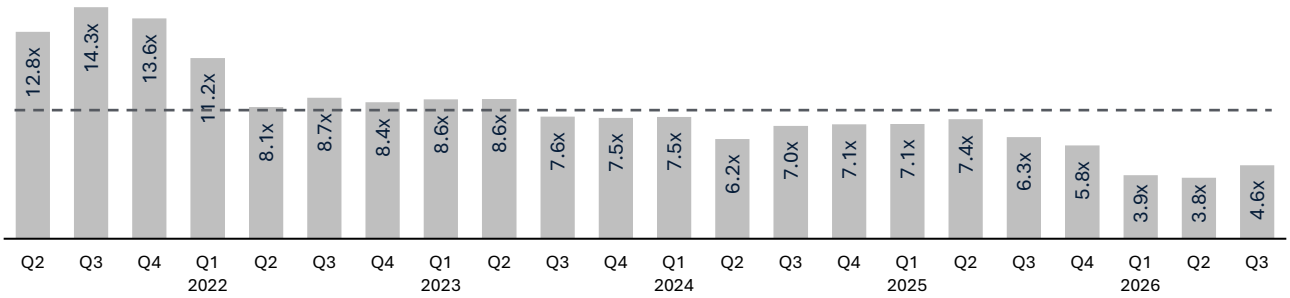
Public Comparable Companies

HR Tech - Core HR Software

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
HR Tech – Core HR Software										
Atoss Software	$ 1,355.11	$ 93.33	11.4%	(26.5%)	78.2%	38.7%	5.8x	15.0x	12.0%	50.7%
Paycom	$ 11,037.24	$ 227.47	69.8%	14.2%	83.7%	41.9%	5.2x	12.3x	9.2%	51.1%
Asure Software	$ 276.99	$ 7.68	(5.5%)	(4.4%)	68.0%	18.2%	1.8x	9.8x	24.3%	42.5%
Workday	$ 45,375.75	$ 186.75	43.4%	(19.6%)	75.8%	15.0%	4.5x	29.7x	13.3%	28.4%
Paylocity Holding	$ 7,639.21	$ 146.60	31.7%	(4.3%)	69.2%	28.2%	4.3x	15.3x	11.0%	39.2%
Automatic Data Processing	$ 105,635.26	$ 263.96	12.0%	(9.5%)	46.4%	29.2%	4.8x	16.5x	6.7%	35.9%
Paychex	$ 39,583.77	$ 100.84	(1.8%)	(18.7%)	74.4%	45.9%	6.0x	13.1x	14.0%	59.9%
Mean	$ 30,129.05	$ 146.66	23.0%	(9.8%)	70.8%	31.0%	4.6x	15.9x	12.9%	44.0%
Median	$ 11,037.24	$ 146.60	12.0%	(9.5%)	74.4%	29.2%	4.8x	15.0x	12.0%	42.5%

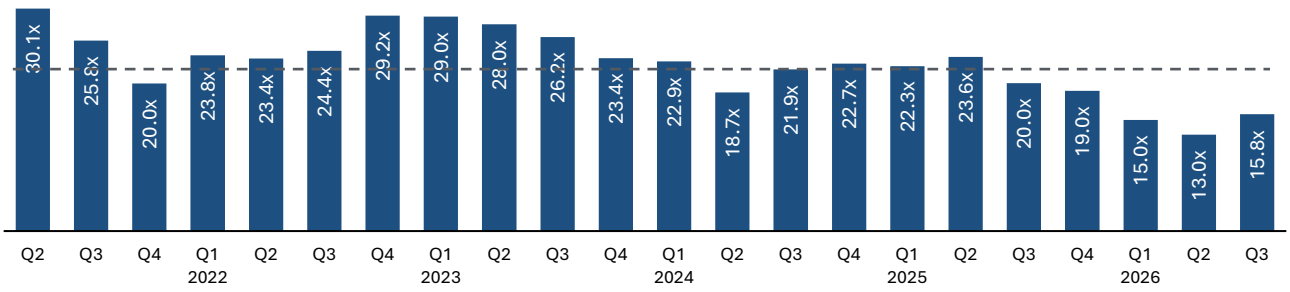
Software Public Comps (TEV / Revenue)

Historical Average: 8.0x



Software Public Comps (TEV / EBITDA)

Historical Average: 22.6x



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
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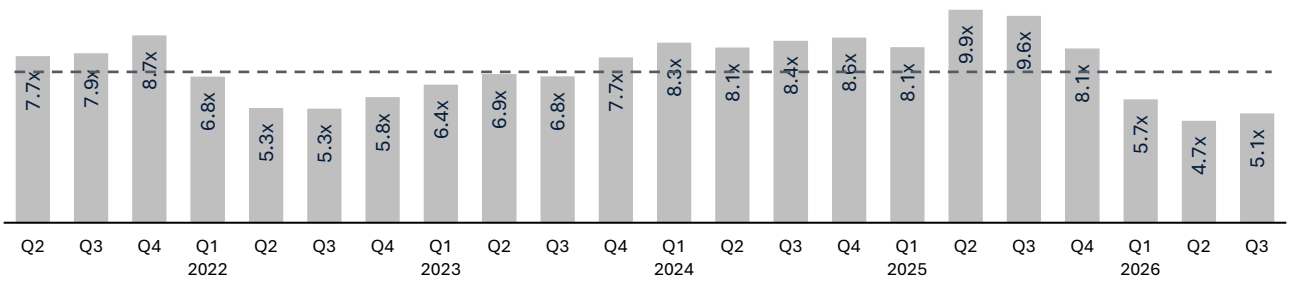
Public Comparable Companies

HR Tech – Diversified HCM

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
HR Tech – Diversified HCM Reference (excluded from HR Tech headline and index)										
Oracle	$ 542,791.36	$ 138.07	(3.1%)	(52.2%)	64.0%	51.2%	7.6x	14.8x	21.6%	72.8%
SAP	$ 243,436.86	$ 211.51	31.6%	(20.9%)	72.8%	31.9%	5.5x	17.1x	6.4%	38.3%
Intuit	$ 76,790.00	$ 282.78	5.9%	(58.4%)	80.2%	32.4%	3.6x	11.1x	13.9%	46.2%
Sage Group	$ 13,690.79	$ 12.99	15.8%	(11.6%)	92.6%	31.1%	3.9x	12.5x	8.8%	39.8%
Mean	$ 219,177.25	$ 161.34	12.5%	(35.8%)	77.4%	36.6%	5.1x	13.9x	12.7%	49.3%
Median	$ 160,113.43	$ 174.79	10.8%	(36.6%)	76.5%	32.1%	4.7x	13.6x	11.3%	43.0%

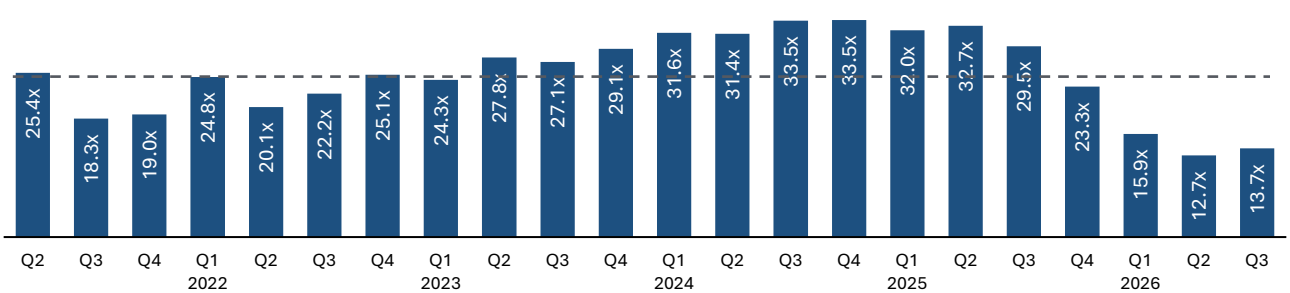
Software Public Comps (TEV / Revenue)

Historical Average: 7.3x



Software Public Comps (TEV / EBITDA)

Historical Average: 25.1x



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
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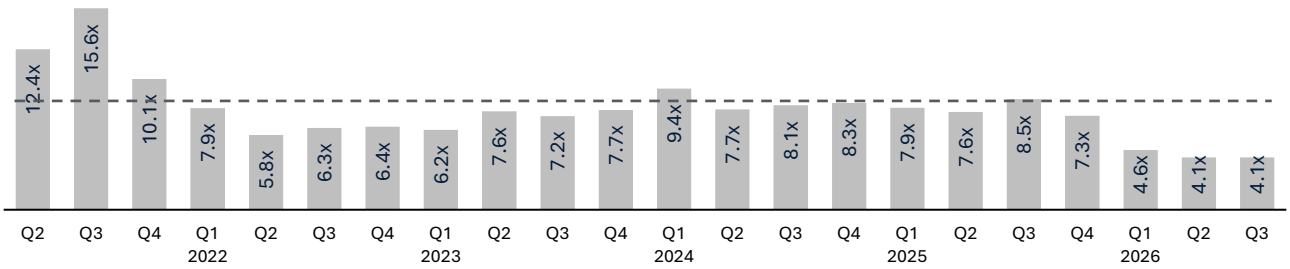
Public Comparable Companies

Prop Tech

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Prop Tech Software										
AppFolio	$ 7,047.66	$ 204.24	23.9%	(20.4%)	63.5%	19.8%	6.8x	34.2x	20.7%	40.4%
Altus Group	$ 1,215.88	$ 31.21	(1.6%)	(27.2%)	NA	6.0%	3.6x	NM	5.7%	11.7%
CoStar Group	$ 11,181.08	$ 27.72	(5.6%)	(66.8%)	78.7%	10.4%	3.1x	30.1x	22.0%	32.4%
Blend Labs	$ 374.67	$ 1.05	(42.0%)	(70.9%)	74.7%	6.6%	2.9x	43.7x	6.8%	13.4%
Mean	$ 4,954.82	$ 66.05	(6.3%)	(46.3%)	72.3%	10.7%	4.1x	36.0x	13.8%	24.5%
Median	$ 4,131.77	$ 29.46	(3.6%)	(47.0%)	74.7%	8.5%	3.4x	34.2x	13.7%	22.9%

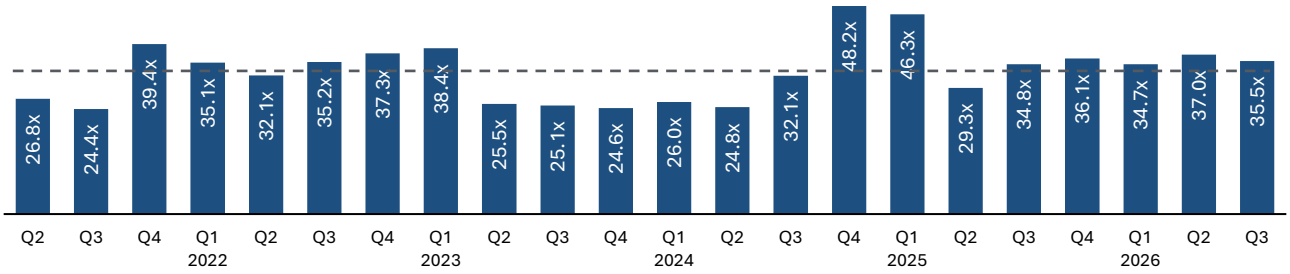
Software Public Comps (TEV / Revenue)

Historical Average: 7.8x



Software Public Comps (TEV / EBITDA)

Historical Average: 33.1x



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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Public Comparable Companies

Prop Tech – Residential & Commercial Brokerage, Mortgage/Title

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Prop Tech Industry Relevant – Residential & Commerical Brokerage, Mortgage/Title										
Compass (Application Software)	$ 10,423.92	$ 9.12	(27.3%)	19.5%	22.8%	1.0%	1.0x	NM	67.8%	68.8%
Opendoor Technologies	$ 3,398.62	$ 2.40	(51.4%)	(70.2%)	8.6%	(42.0%)	1.0x		(37.2%)	(79.2%)
The Real Brokerage	$ 496.31	$ 16.08	(18.8%)	(60.4%)	8.2%	(0.6%)	0.2x		38.4%	37.9%
CBRE Group	$ 47,662.26	$ 130.53	(5.6%)	(16.6%)	18.6%	6.5%	1.1x	17.1x	14.9%	21.5%
Jones Lang LaSalle	$ 17,072.89	$ 308.07	(3.2%)	3.6%	NA	5.7%	0.6x	11.0x	11.2%	16.8%
Colliers International Group	$ 9,020.62	$ 91.36	(2.4%)	(40.8%)	40.0%	11.1%	1.5x	13.6x	15.2%	26.3%
Cushman & Wakefield	$ 5,360.35	$ 12.06	(12.9%)	(24.5%)	18.1%	4.7%	0.5x	10.4x	11.0%	15.8%
Newmark Group	$ 4,616.39	$ 12.65	(18.2%)	(31.6%)	NA	12.8%	1.3x	10.0x	20.8%	33.6%
Savills	$ 2,625.19	$ 13.09	11.5%	1.6%	NA	6.7%	0.7x	11.0x	7.3%	14.0%
Marcus & Millichap	$ 956.11	$ 28.96	(8.6%)	(0.5%)	37.7%	4.5%	1.2x	26.3x	11.9%	16.4%
Intercontinental Exchange	$ 103,039.42	$ 151.47	19.5%	(6.9%)	56.9%	56.4%	7.7x	13.6x	6.9%	63.4%
Real Matters	$ 141.89	$ 2.43	(33.6%)	(53.3%)	27.2%	1.5%	0.7x	48.4x	12.9%	14.5%
Radian Group	$ 5,485.32	$ 31.22	(17.2%)	(12.3%)	NA	48.7%	3.4x	6.9x	37.3%	86.1%
Stewart Information Services	$ 2,064.97	$ 50.66	(25.0%)	(30.4%)	NA	8.6%	0.6x	7.3x	22.5%	31.1%
Altisource Portfolio Solutions	$ 234.97	$ 6.17	(14.4%)	(48.9%)	26.6%	2.4%	1.3x	NM	8.5%	10.9%
Mean	$ 14,173.28	$ 57.75	(13.9%)	(24.8%)	26.5%	8.5%	1.5x	16.0x	16.6%	25.2%
Median	$ 4,616.39	$ 16.08	(14.4%)	(24.5%)	24.7%	5.7%	1.0x	11.0x	12.9%	21.5%

Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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Public Comparable Companies

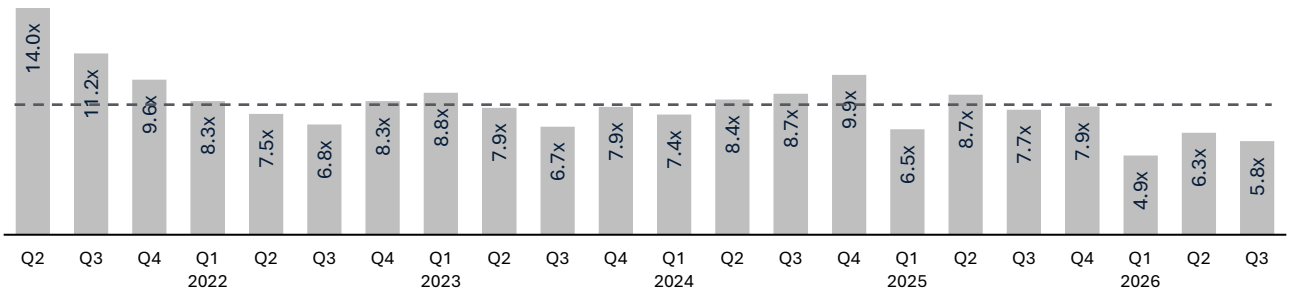
Travel & Hospitality

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Travel & Hospitality Software										
Agilysys	$ 2,724.06	$ 100.31	(7.9%)	(1.0%)	63.1%	18.9%	8.2x	43.7x	14.4%	33.2%
Amadeus IT Group	$ 27,767.63	$ 59.01	0.9%	(25.9%)	44.7%	38.4%	3.6x	9.4x	3.8%	42.2%
Mean	$ 15,245.84	$ 79.66	(3.5%)	(13.5%)	53.9%	28.6%	5.9x	26.6x	9.1%	37.7%
Median	$ 15,245.84	$ 79.66	(3.5%)	(13.5%)	53.9%	28.6%	5.9x	26.6x	9.1%	37.7%

Company Name	Enterprise Value ($mm)	Share Stock Price	Price Change 3 month	Price Change 12 month	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM: Revenue	TEV / LTM: EBITDA	Rev. Growth	Rule of 40
Travel & Hospitality Industry Relevant										
Airbnb	$ 85,037.81	$ 160.47	8.9%	31.2%	82.9%	20.8%	6.5x	31.0x	13.6%	34.5%
Booking Holdings	$ 123,911.27	$ 160.28	(12.2%)	(25.1%)	NA	36.4%	4.4x	12.1x	12.9%	49.2%
Expedia Group	$ 31,345.48	$ 262.67	(0.7%)	20.5%	90.4%	21.9%	2.0x	9.1x	12.0%	33.9%
TripAdvisor	$ 1,032.24	$ 8.38	(39.1%)	(46.8%)	92.3%	8.3%	0.6x	7.7x	(2.2%)	6.0%
Mean	$ 60,331.70	$ 147.95	(10.8%)	(5.0%)	88.5%	21.8%	3.4x	15.0x	9.1%	30.9%
Median	$ 58,191.65	$ 160.38	(6.5%)	(2.3%)	90.4%	21.3%	3.2x	10.6x	12.4%	34.2%

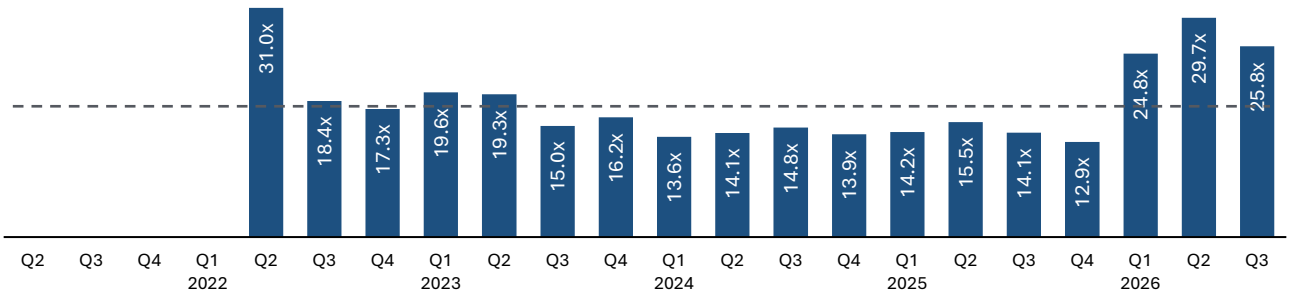
Software Public Comps (TEV / Revenue)

Historical Average: 8.1x



Software Public Comps (TEV / EBITDA)

Historical Average: 18.3x



Source: PitchBook.
Note: All values based on publicly available data as of September 30, 2026.
Comps are broken into Software vs. Industry Relevant; Software criteria is if more than 50% of revenue comes from SaaS

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About Greenwich Capital Group

WORLD-CLASS ADVISORY SERVICES TO THE MIDDLE MARKET

Greenwich Capital Group LLC ("GCG") is a leading middle-market investment bank providing strategic and financial advisory services to closely-held and family-owned businesses, private equity firms, and public companies across key industries throughout the U.S.

We advise clients at pivotal moments, including growth, succession, divestiture, and recapitalization, delivering senior-level execution, disciplined advice, and a relentless focus on maximizing value.

With deep sector insight and a client-first approach, GCG helps companies optimize deal terms and identify the right strategic or financial partners. Our work continues to shape middle-market transaction outcomes, earning repeat engagements and setting a higher standard for strategic thinking, execution excellence, and long-term client success.

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M&A Advisory

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- Buy-side advisory
- Joint ventures
- Corporate divestitures

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- Equity raising advisory
- Recapitalization

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- Corporate development services
- Strategic options analysis
- Valuations & opinions
- ESOP advisory

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Vertical Software & Technology Expertise

SELECT TRANSACTIONS

RXA has been acquired by one magnify a portfolio company of Crestview

3birds has been acquired by DIGITAL AIR STRIKE

ArcaMax has been acquired by ZETA

RUMBA SOLUTIONS has been acquired by Technosoft CORPORATION

novation analytics has been acquired by IHS Markit

DEALERINSPIRE & LAUNCH DIGITAL MARKETING have been acquired by cars.com

KORS ENGINEERING has been acquired by PLEX

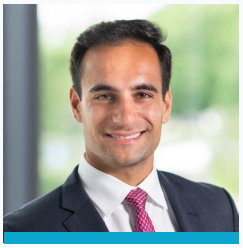
CONTROLTEC has been acquired by DELPHI

Blue Sky Network has been acquired by ACR GROUP™ a portfolio company of THE JORDAN COMPANY

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Technology Expertise

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GCG's Technology practice provides buy- and sell-side M&A advisory and capital raising services to a range of clients, from privately held businesses through large public enterprises, as well as financial sponsors and their portfolio companies. Within these technology sectors, our industry leaders have connectivity and transaction experience across numerous segments including software, tech-enabled services, FinTech, marketing agencies and marketing software, data and analytics other industry-focused technology businesses.

For additional insights into Technology-related sectors or to discuss M&A-related opportunities, please reach out to GCG's Technology practice leader, Billy Adams. For more information, please visit www.greenwichgp.com.

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the PitchBook database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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