Software Landscape Benchmarking

Security Software Technology

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Software Universe Comps Overview – As of 6/12/26

Averages	EV/Sales CY26E	EV/Sales CY27E	EV/Sales/G CY26E	EV/Sales/G CY27E	EV/EBITDA CY26E	EV/EBITDA CY27E	EV/FCF CY26E	EV/FCF CY27E	EV/(FCF-SBC) CY26E	EV/(FCF-SBC) CY27E	P/E CY26E	P/E CY27E	N
Total	5.7x	4.8x	0.41x	0.42x	16.6x	15.3x	20.3x	18.2x	24.9x	22.2x	21.6x	20.1x	101
Large Cap (>$20bn Mkt Cap)	10.3x	8.5x	0.49x	0.55x	23.7x	19.1x	28.0x	26.8x	31.2x	27.5x	27.4x	26.2x	31
Mid Cap ($3bn - $20bn Mkt Cap)	5.0x	4.3x	0.37x	0.33x	17.3x	17.0x	21.5x	18.2x	20.8x	20.0x	20.8x	19.6x	41
Small Cap (<$3bn Mkt Cap)	1.9x	1.7x	0.40x	0.38x	8.6x	9.4x	11.4x	9.4x	24.4x	18.9x	14.2x	11.3x	29
Security & Analytics	9.2x	7.6x	0.51x	0.51x	23.7x	22.2x	26.8x	25.7x	26.6x	27.9x	26.0x	27.8x	23
Vertical	4.7x	4.1x	0.36x	0.39x	14.6x	13.7x	19.7x	15.8x	25.6x	21.5x	20.6x	16.0x	36
Rule of 40: Growth (>20% y/y)	13.7x	11.7x	0.48x	0.48x	25.4x	12.5x	34.2x	44.1x	34.7x	37.6x	30.3x	20.1x	12
Growth (10-19% y/y)	7.0x	6.9x	0.43x	0.46x	17.3x	17.4x	21.8x	22.0x	24.1x	27.2x	22.2x	22.1x	11
Growth (<10% y/y)	4.3x	5.0x	0.76x	0.59x	9.6x	13.6x	11.9x	16.2x	16.7x	21.4x	13.3x	17.5x	6

Averages	Revenue Growth CY26E	Revenue Growth CY27E	Gross Margins CY26E	Gross Margins CY27E	FCF Margins CY26E	FCF Margins CY27E	SBC as % of Rev CY26E	SBC as % of Rev CY27E
Total	17%	14%	76%	76%	20%	23%	13%	12%
Large Cap (>$20bn Mkt Cap)	24%	17%	76%	76%	19%	24%	12%	12%
Mid Cap ($3bn - $20bn Mkt Cap)	14%	13%	78%	78%	25%	27%	13%	12%
Small Cap (<$3bn Mkt Cap)	7%	9%	72%	72%	15%	16%	13%	13%
Security & Analytics	17%	15%	80%	80%	15%	14%	15%	14%
Vertical	16%	13%	72%	72%	9%	9%	9%	9%
Rule of 40: Growth (>20% y/y)	39%	36%	75%	75%	6%	-7%	11%	9%
Growth (10-19% y/y)	16%	15%	79%	79%	29%	32%	9%	10%
Growth (<10% y/y)	7%	7%	81%	80%	38%	34%	11%	9%

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Security Software & Analytics Comps Table – As of 6/12/26

				Pricing		Valuation											
				Price	JPM	EV/Sales		EV/Sales/G		EV/EBITDA		EV/FCF		EV/(FCF-SBC)		P/E	
Company	**Market Cap**	**Ticker**	**Rating**	**6/12/2026**	**PT**	**CY26**	**CY27**	**CY26**	**CY27**	**CY26**	**CY27**	**CY26**	**CY27**	**CY26**	**CY27**	**CY26**	**CY27**
C3.ai Inc	1,547	**AI**	UW	10.90	7.00	4.3x	4.0x	-0.11x	0.56x	---	---	---	---	---	---	---	---
Cellebrite DI Ltd	3,329	**CLBT**	OW	12.84	20.00	5.1x	4.2x	0.25x	0.21x	19.0x	15.5x	16.4x	13.5x	22.2x	18.1x	22.9x	19.5x
Check Point Software	13,163	**CHKP**	OW	124.06	135.00	3.8x	3.6x	1.32x	0.59x	9.4x	8.8x	8.9x	8.2x	11.2x	10.4x	11.7x	10.6x
Crowdstrike Holdings Inc	176,081	**CRWD**	OW	682.80	800.00	29.0x	23.8x	1.22x	1.11x	---	---	---	74.8x	--	--	---	---
Elastic	6,356	**ESTC**	OW	60.35	80.00	2.9x	2.5x	0.16x	0.15x	16.8x	12.9x	15.5x	14.0x	---	---	20.1x	16.1x
Fortinet Inc	108,672	**FTNT**	UW	146.30	75.00	13.5x	12.3x	0.85x	1.25x	37.4x	33.7x	40.8x	38.3x	46.9x	44.8x	46.4x	43.3x
Gitlab Inc	4,766	**GTLB**	N	27.79	32.00	3.1x	2.6x	0.17x	0.16x	---	---	19.2x	13.7x	---	---	34.3x	28.6x
IBM	258,329	**IBM**	N	272.24	270.00	4.2x	4.0x	0.64x	0.76x	14.8x	14.1x	19.0x	17.7x	20.9x	19.1x	22.0x	20.1x
JFrog Ltd	9,737	**FROG**	OW	77.69	76.00	14.2x	12.0x	0.71x	0.63x	---	53.5x	59.7x	40.1x	---	---	---	62.7x
Netskope	3,620	**NTSK**	OW	9.04	14.00	3.7x	3.0x	0.14x	0.13x	---	73.4x	---	40.6x	---	---	---	---
Okta Inc	21,404	**OKTA**	OW	116.29	120.00	6.0x	5.4x	0.60x	0.54x	22.7x	14.8x	21.8x	18.7x	49.5x	37.4x	30.4x	26.4x
Palo Alto Networks Inc	225,653	**PANW**	OW	279.62	326.00	17.1x	14.5x	0.61x	0.81x	56.5x	45.2x	47.4x	35.2x	---	55.9x	---	64.0x
Qualys Inc	3,969	**QLYS**	UW	111.24	87.00	4.5x	4.2x	0.52x	0.58x	10.1x	9.5x	10.8x	11.0x	15.3x	16.6x	14.6x	13.5x
Rapid7 Inc	552	**RPD**	N	7.14	7.00	0.9x	0.9x	-0.42x	0.85x	4.9x	4.8x	5.5x	5.7x	20.2x	30.1x	4.6x	4.7x
SailPoint Inc	8,256	**SAIL**	OW	14.62	22.00	6.2x	5.2x	0.32x	0.28x	31.3x	25.4x	39.8x	24.4x	---	---	45.7x	37.5x
SentinelOne Inc	5,079	**S**	N	14.85	18.00	3.6x	3.0x	0.18x	0.17x	22.7x	16.9x	55.7x	35.6x	---	---	40.1x	29.7x
Tenable Holdings Inc	3,154	**TENB**	OW	26.80	35.00	2.9x	2.7x	0.33x	0.32x	11.4x	10.2x	11.7x	10.3x	37.5x	29.1x	13.6x	11.5x
Varonis Systems Inc	4,429	**VRNS**	OW	33.34	39.00	5.0x	4.1x	0.27x	0.19x	---	30.1x	36.2x	24.5x	---	---	---	42.2x
Zscaler Inc	21,416	**ZS**	OW	129.52	205.00	5.0x	4.2x	0.22x	0.24x	18.6x	15.5x	22.0x	15.4x	---	---	29.2x	24.9x
					Average	**7.1x**	**6.1x**	**0.42x**	**0.50x**	**21.2x**	**24.0x**	**26.9x**	**24.5x**	**28.0x**	**29.1x**	**25.8x**	**28.4x**
					Median	**4.5x**	**4.1x**	**0.32x**	**0.54x**	**18.6x**	**15.5x**	**20.5x**	**18.2x**	**21.6x**	**29.1x**	**22.9x**	**25.6x**
Other Related JPM Coverage																	
Dropbox Inc	6,412	**DBX**	N	27.09	25.00	3.4x	3.4x	-12.07x	-6.47x	7.2x	6.8x	9.7x	8.9x	15.3x	14.1x	8.4x	8.0x
Datadog Inc	83,852	**DDOG**	OW	229.90	320.00	18.5x	15.3x	0.67x	0.92x	---	---	66.1x	57.9x	---	---	---	---
Dynatrace Inc	12,181	**DT**	OW	40.75	45.00	4.9x	4.3x	0.27x	0.30x	31.1x	26.2x	16.3x	16.2x	30.7x	37.5x	22.4x	18.7x
Microsoft Corp	2,909,059	**MSFT**	OW	390.74	550.00	8.1x	6.8x	0.45x	0.47x	17.6x	15.2x	---	58.0x	---	---	22.5x	18.6x
Cloudflare Inc	80,568	**NET**	N	228.48	145.00	28.1x	21.8x	0.93x	0.87x	---	---	---	---	---	---	---	---
Non-Covered Security, Analytics, and DevOps Coverage																	
Atlassian Corp	23,101	**TEAM**	NC	88.52	--	3.3x	2.9x	0.16x	0.19x	10.6x	9.6x	12.4x	9.7x	---	44.1x	14.6x	13.2x
BlackBerry Ltd	5,915	**BB**	NC	9.19	--	9.8x	9.1x	0.98x	1.15x	51.5x	40.9x	68.6x	46.1x	---	56.8x	51.9x	46.4x
Commvault Systems Inc	5,527	**CVLT**	NC	127.76	--	4.3x	3.9x	0.40x	0.35x	20.5x	17.7x	19.7x	19.2x	35.9x	35.4x	25.4x	21.9x
Gen Digital Inc	14,811	**GEN**	NC	24.32	--	4.3x	4.0x	0.37x	0.60x	9.0x	7.7x	13.4x	12.2x	15.6x	14.0x	8.7x	7.6x
MongoDB Inc	27,943	**MDB**	NC	342.52	--	8.6x	7.3x	0.42x	0.41x	41.8x	33.6x	46.6x	37.7x	---	---	55.8x	46.7x
N-able Inc/US	602	**NABL**	NC	3.21	--	1.6x	1.5x	0.18x	0.17x	5.2x	4.6x	10.4x	9.5x	25.1x	22.8x	7.7x	6.7x
Palantir Technologies Inc	329,053	**PLTR**	NC	127.99	--	41.5x	28.6x	0.57x	0.63x	71.6x	49.0x	---	52.7x	---	69.3x	---	62.0x
Rubrik Inc	13,888	**RBRK**	NC	68.19	--	8.1x	6.6x	0.32x	0.31x	---	---	44.6x	32.1x	---	---	---	---

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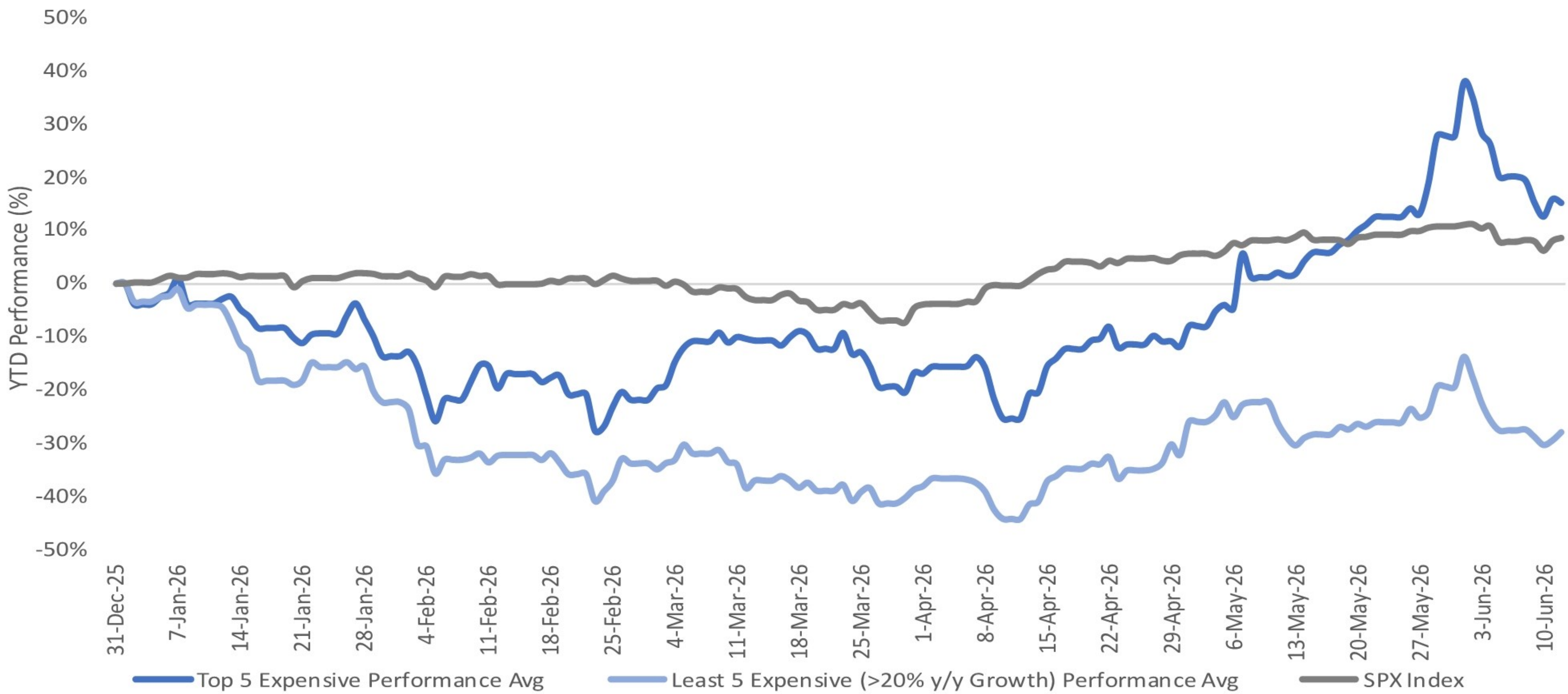
Most Expensive and Least Expensive Stock Performance

YTD Performance – 5 Most Expensive and 5 Least Expensive (>20% y/y Growth) Software Stocks*

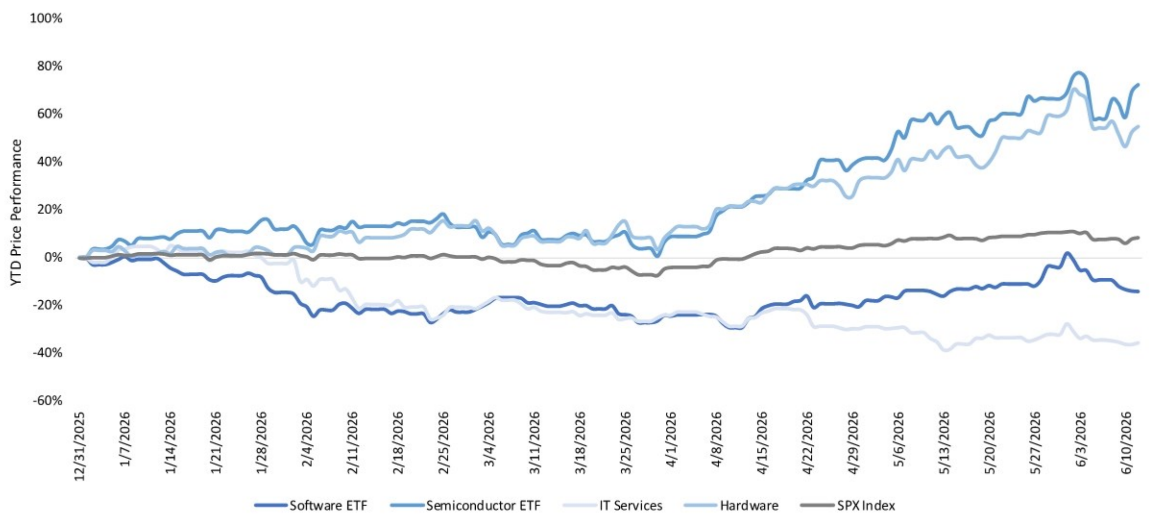


*Most Expensive Software Stocks on EV/Sales CY26E are PLTR, CRWD, NET, APP, and DDOG, in that order. Least Expensive Growth Software Stocks on EV/Sales CY26E are BRZE, TEAM, NTSK, AVPT, and YOU, in that order. Data as of 6/12/26.

Source: Bloomberg Finance L.P.

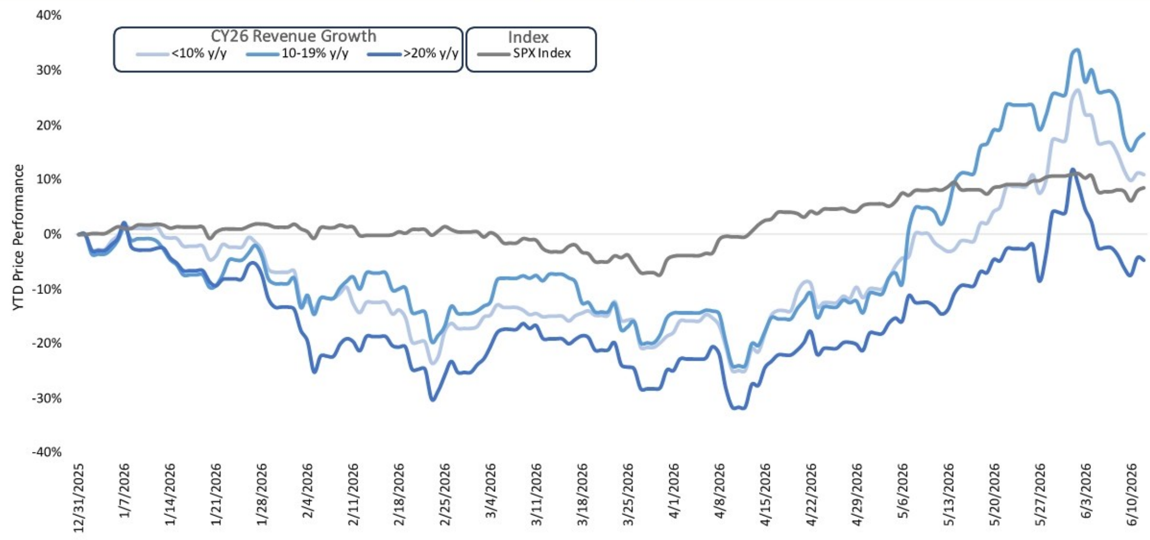
YTD Price Performance

Software vs Tech Sectors



Source: Bloomberg Finance L.P.

Security & Analytics



Source: Bloomberg Finance L.P.

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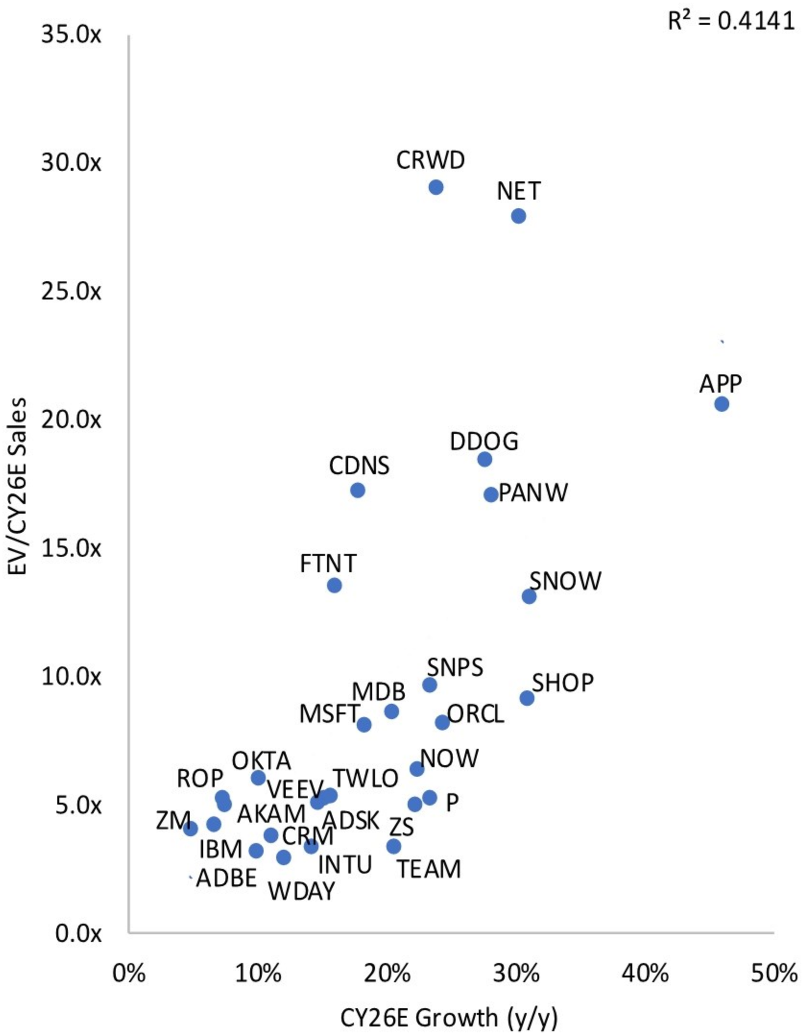
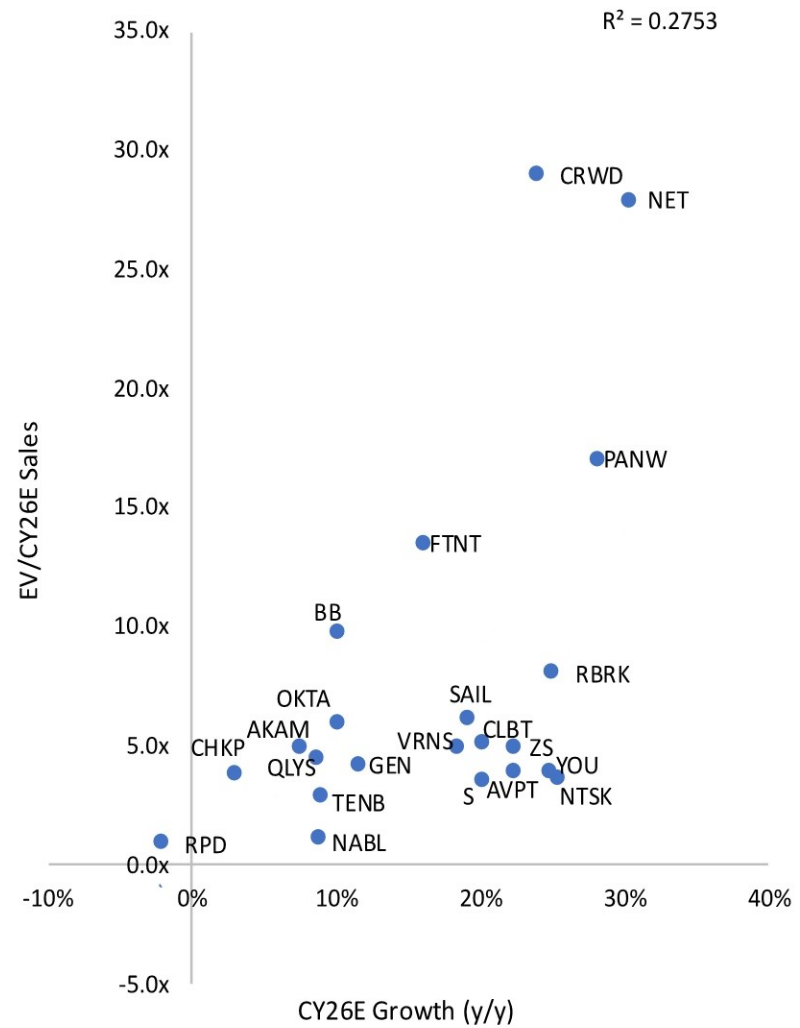
EV/Sales/Growth

Large Cap (>$20bn)*



Security & Analytics



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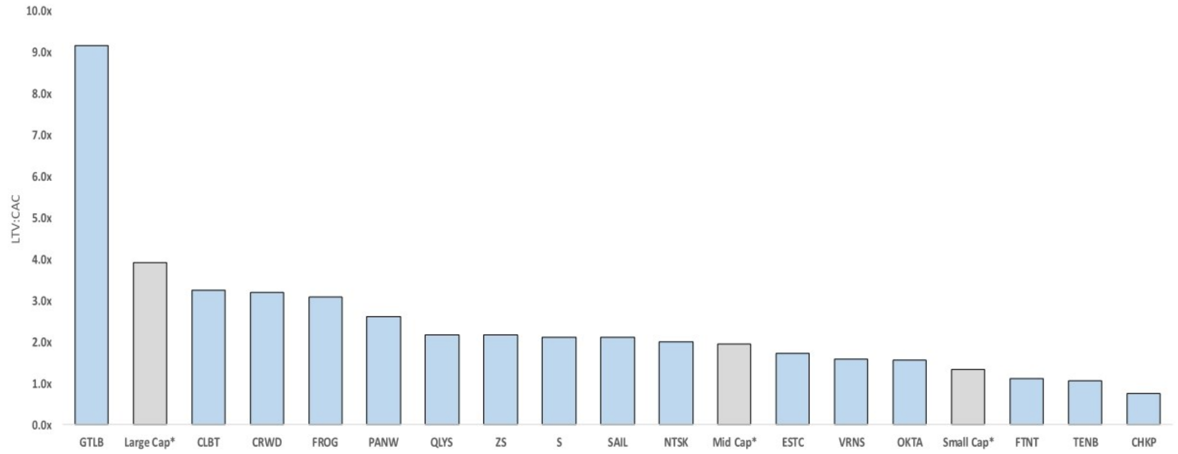
Benchmarking – Unit Economics

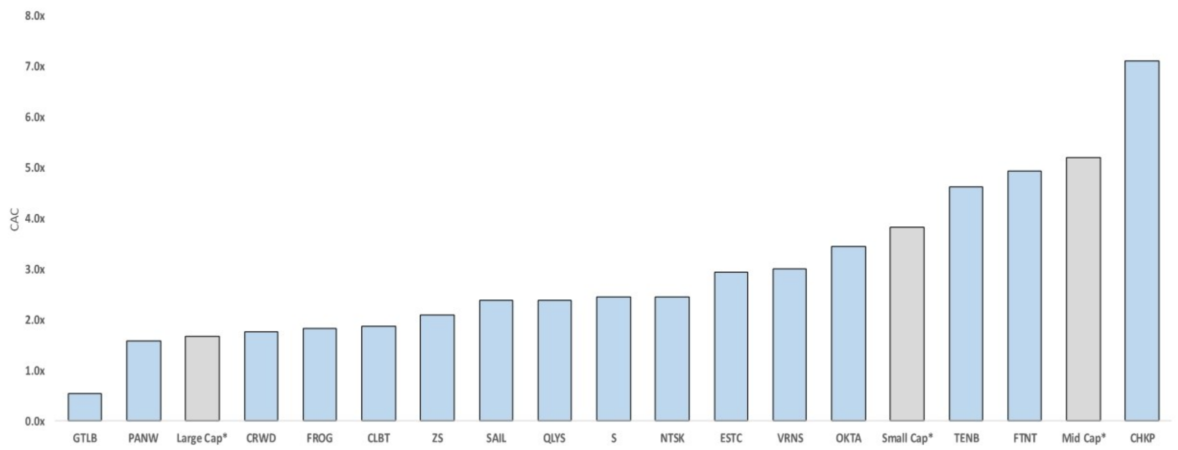
LTV:CAC



Source: Bloomberg Finance L.P. and J.P. Morgan estimates for churn (Blue denotes Essex Coverage; Large Cap > $20bn, Mid Cap > $3bn, Small Cap < $3bn; data as of C1Q26)

*Approximately 80 stocks from broader software universe

CAC



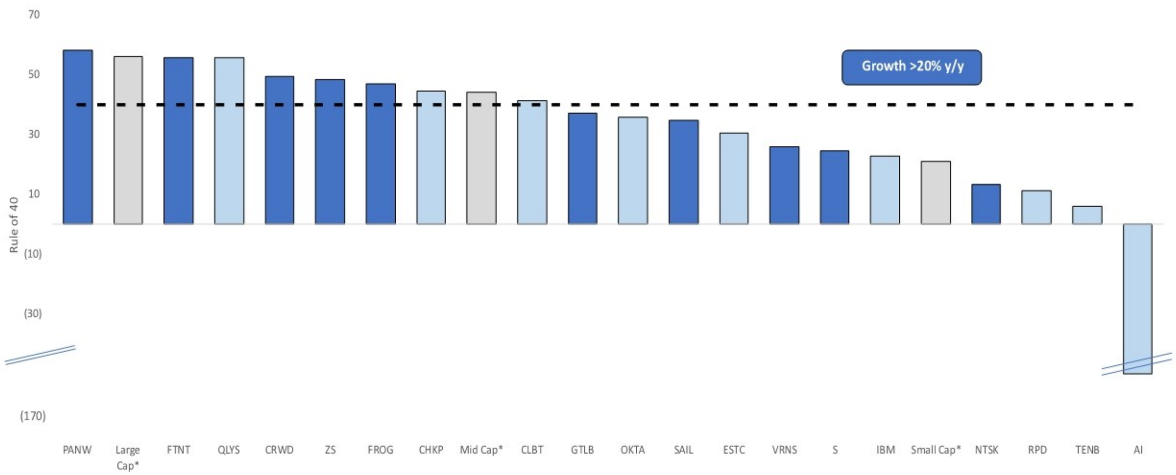
Source: Bloomberg Finance L.P. and J.P. Morgan estimates for churn (Blue denotes Essex Coverage; Large Cap > $20bn, Mid Cap > $3bn, Small Cap < $3bn; last reported Q, data as of C1Q26)

*Approximately 80 stocks from broader software universe

LTV: GAAP GM / (Churn + Discount Rate)

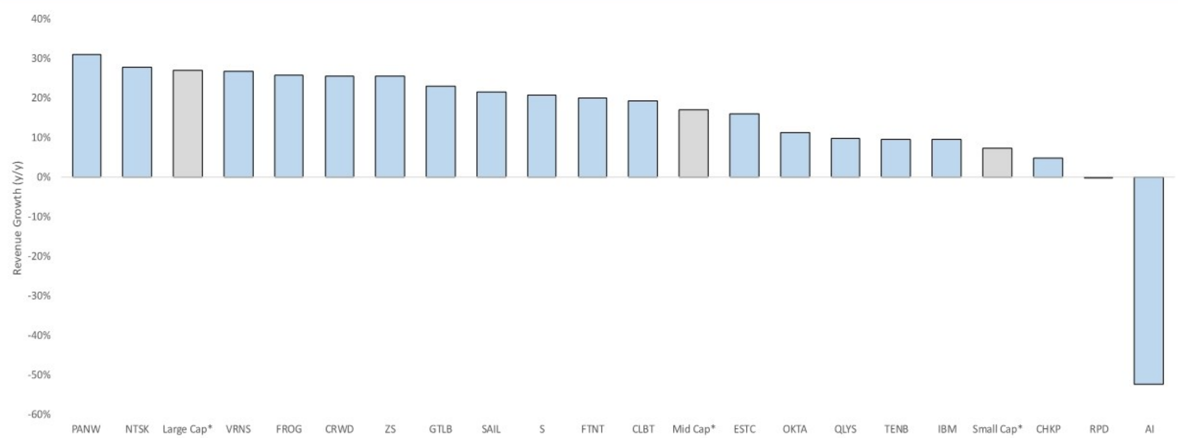
Benchmarking – Growth and Efficiency

Rule of 40 (MRQ Rev Growth + EBIT)



Source: Bloomberg Finance L.P (Blue denotes Essex coverage); (Large Cap > $20bn, Mid Cap > $3bn, Small Cap < $3bn; last reported Q, *Approximately +100 stocks from broader software universe)

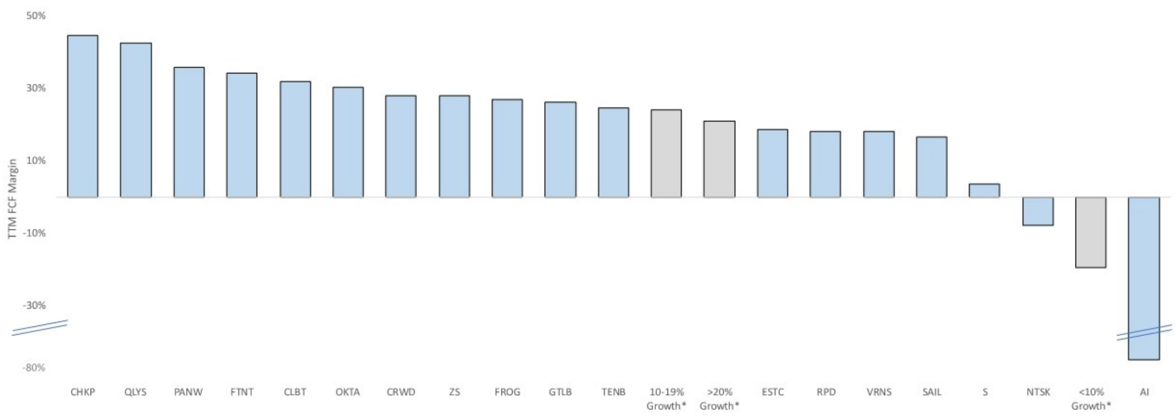
Revenue Growth



Source: Bloomberg Finance L.P (Blue denotes Essex coverage); (Large Cap > $20bn, Mid Cap > $3bn, Small Cap < $3bn; last reported Q, *Approximately +100 stocks from broader software universe)

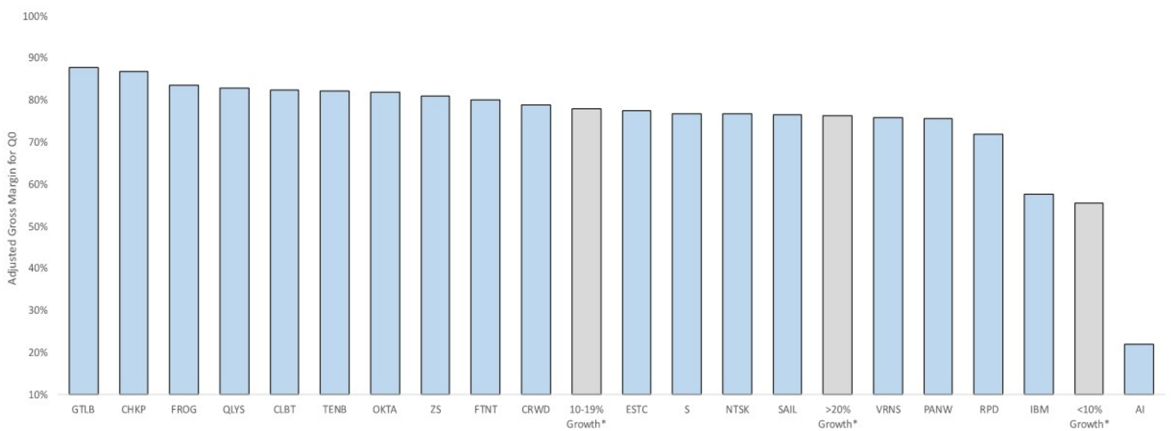
Benchmarking – Margins (1/3)

TTM FCF Margin



Source: Bloomberg Finance L.P (Blue denotes Essex coverage); FCF Margin = (Cash flow from Operations – Capex) / Revenue; last reported Q, *Approximately +100 stocks from broader software universe)

Adjusted Gross Margin



Source: Bloomberg Finance L.P (Blue denotes Essex coverage); Gross Margin is Non-GAAP, last reported Q, *Approximately +100 stocks from broader software universe)

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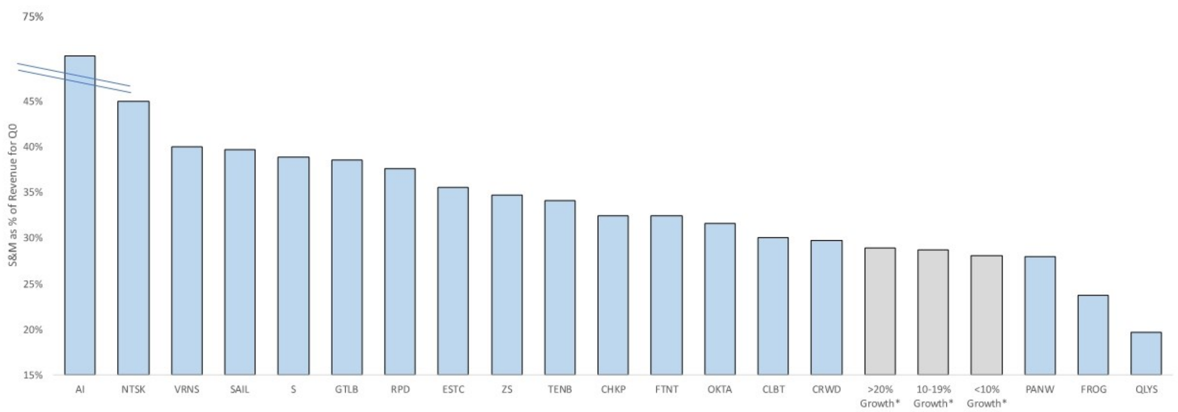
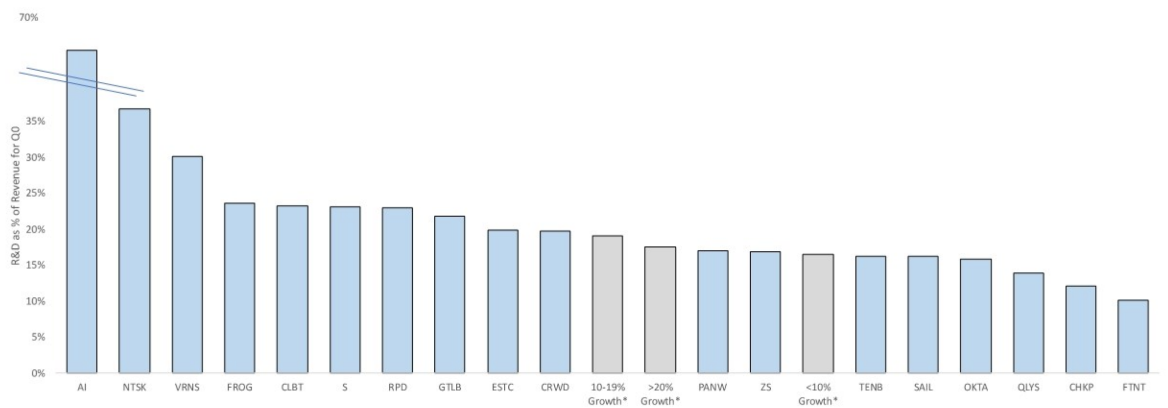
Benchmarking – Margins (2/3)

S&M as % of Revenue



Source: Bloomberg Finance L.P (Blue denotes Essex coverage; last reported Q); S&M is Non-GAAP, *Approximately +100 stocks from broader software universe

R&D as % of Revenue



Source: Bloomberg Finance L.P (Blue denotes Essex coverage; last reported Q); R&D is Non-GAAP, *Approximately +100 stocks from broader software universe

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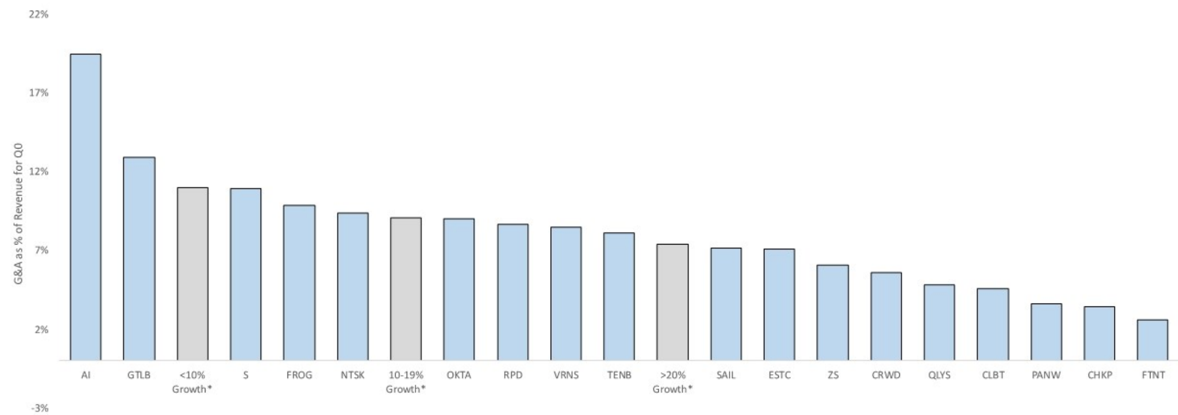
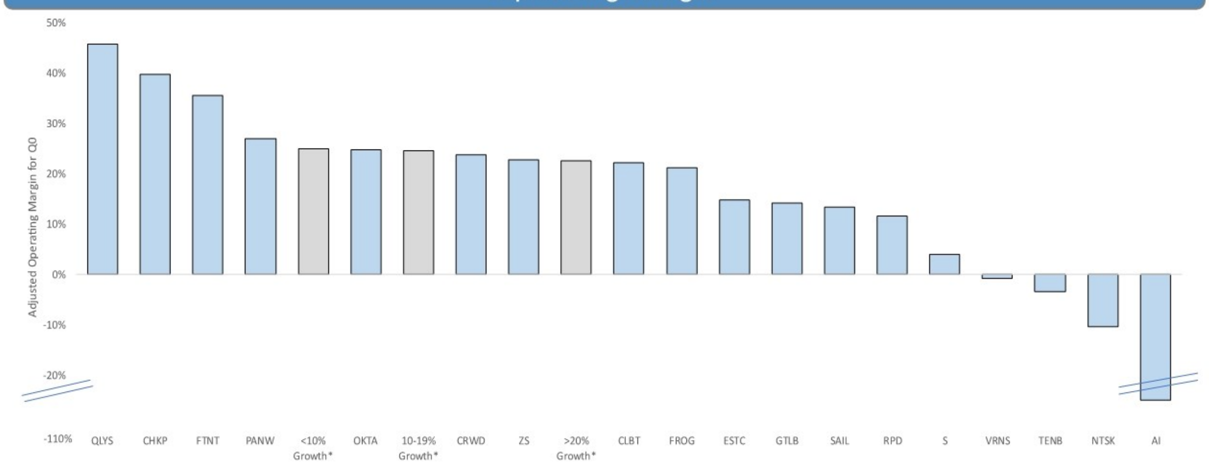
Benchmarking – Margins (3/3)

G&A as % of Revenue



Source: Bloomberg Finance L.P (Blue denotes Essex coverage; last reported Q); G&A is Non-GAAP, *Approximately +100 stocks from broader software universe

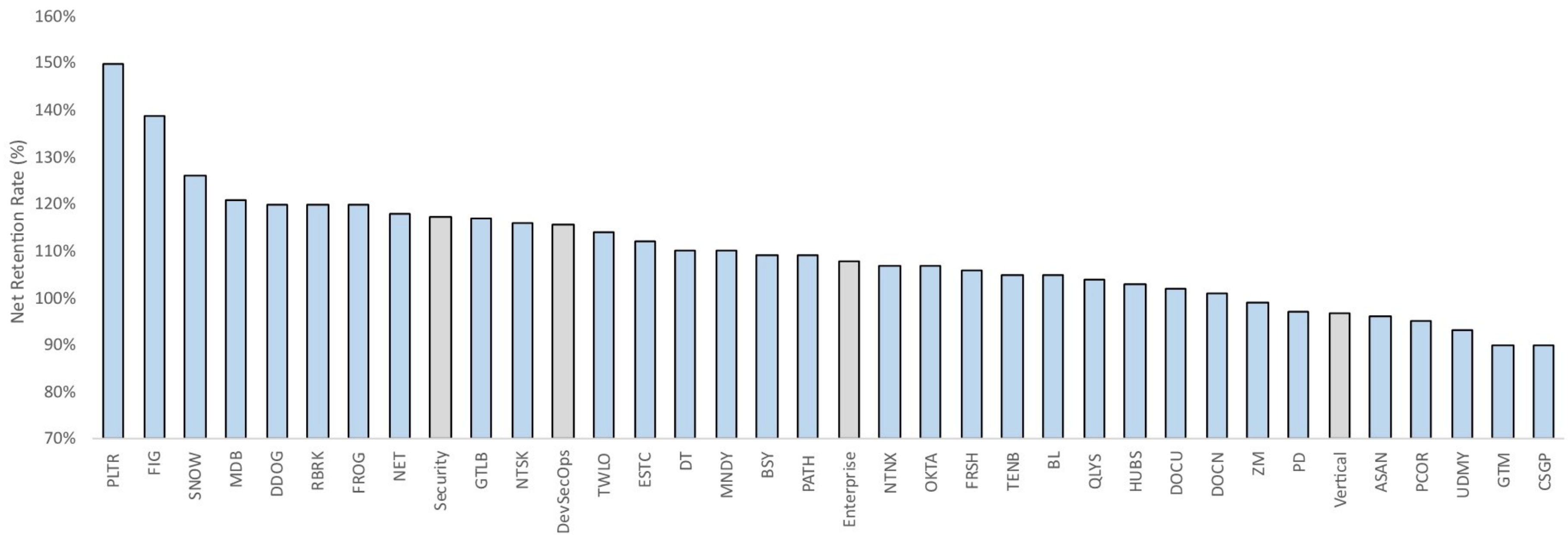
Operating Margin



Source: Bloomberg Finance L.P (Blue denotes Essex coverage; last reported Q); Operating Margin is Non-GAAP, *Approximately +100 stocks from broader software universe

Benchmarking – Net Retention Rate – As of 6/12/26

Net Retention Rate



Source: Company reports, Bloomberg Finance L.P

Note: Security: NET, NTSK, OKTA, PLTR, QLYS, RBRK, TENB; DevSecOps: DDOG, DT, ESTC, FROG, GTLB; Enterprise: ASAN, BL, DOCN, DOCU, FIG, FRSH, GTM, HUBS, MDB, MNDY, NTNX, PATH, PD, SNOW, TWLO, ZM; Vertical: BSY, CSGP, PCOR, UDMY

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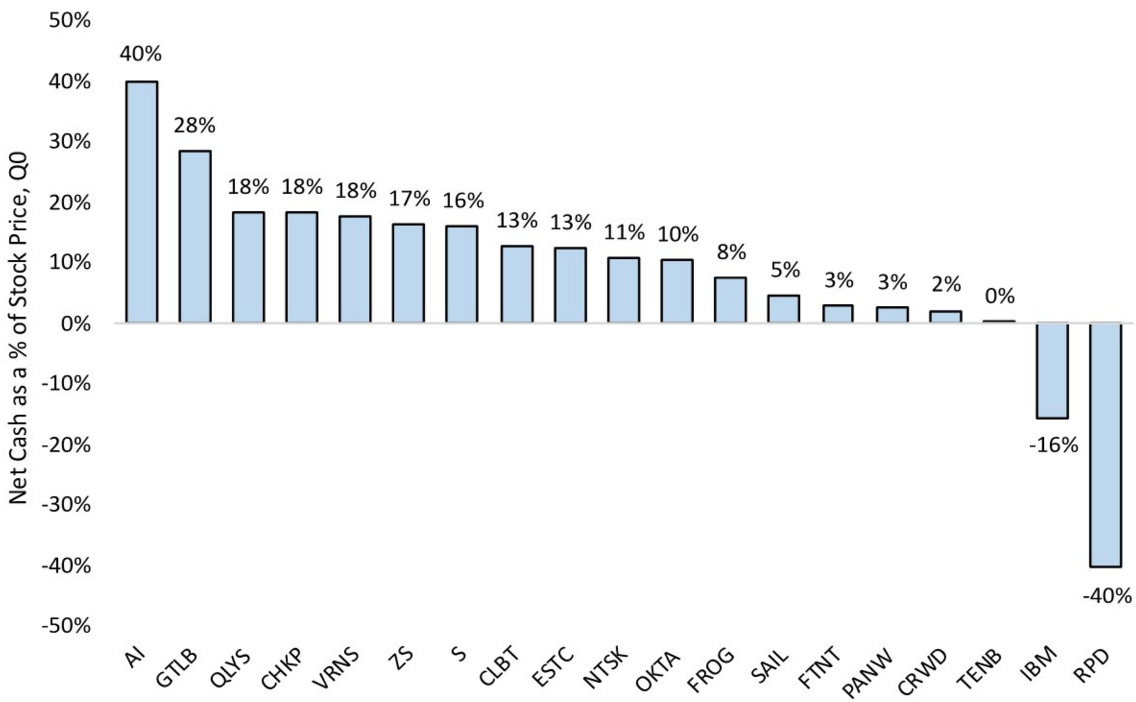
Benchmarking – Net Cash – As of 6/12/26

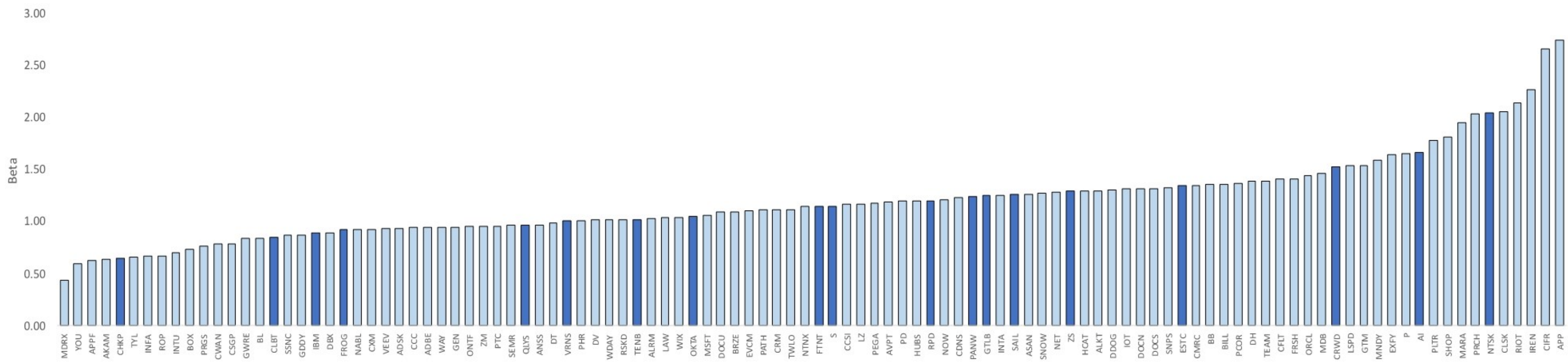
Net Cash as a % of Stock Price



Source: Company reports, Bloomberg Finance L.P

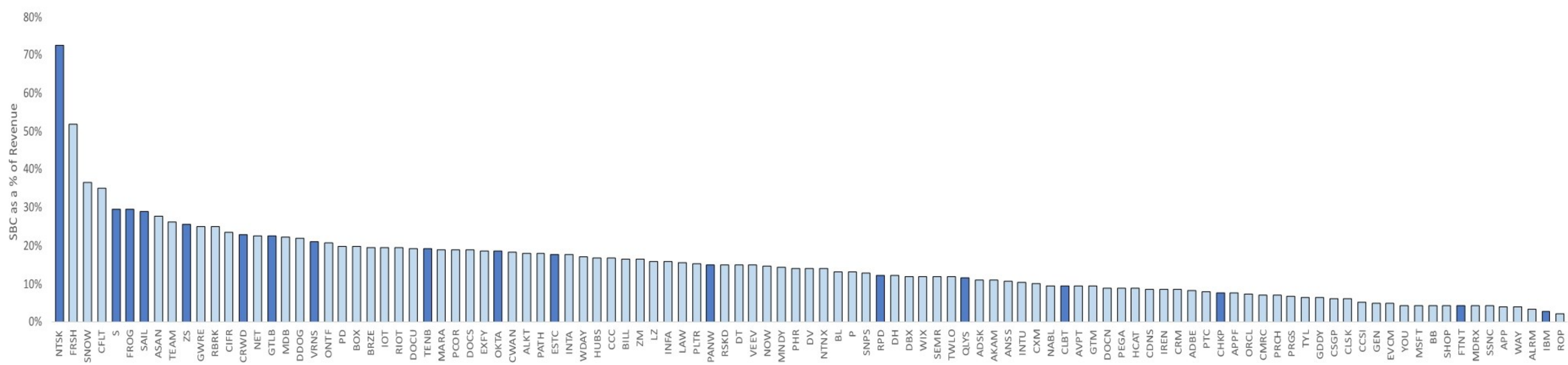
Benchmarking – Market Sensitivity & Stock Based Compensation

Beta



Source: Bloomberg Finance L.P (Dark blue denotes Essex coverage)

SBC as a % of revenue



Source: Bloomberg Finance L.P (Dark blue denotes Essex coverage; last reported Q)

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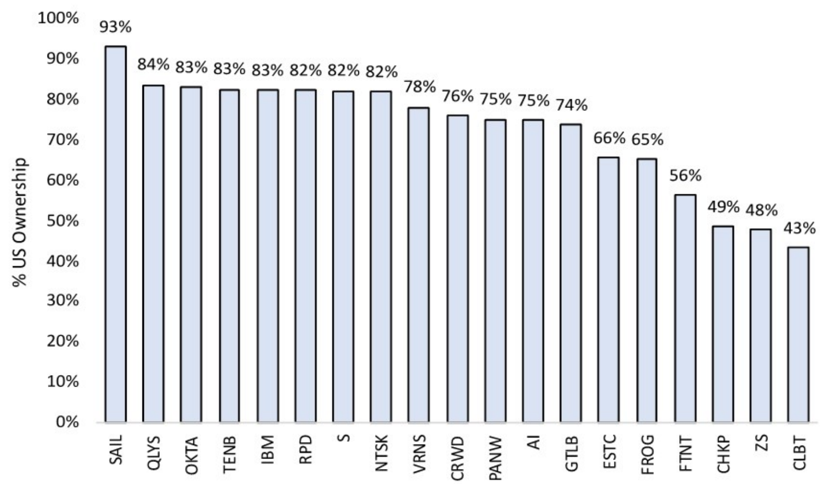
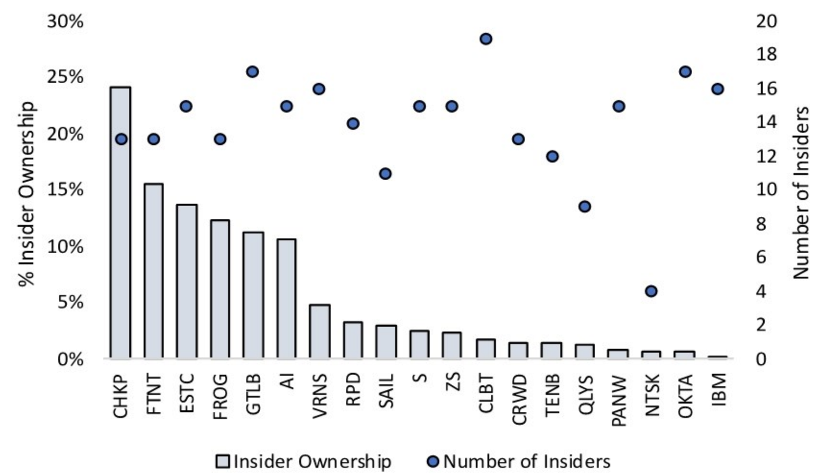
Benchmarking – Ownership

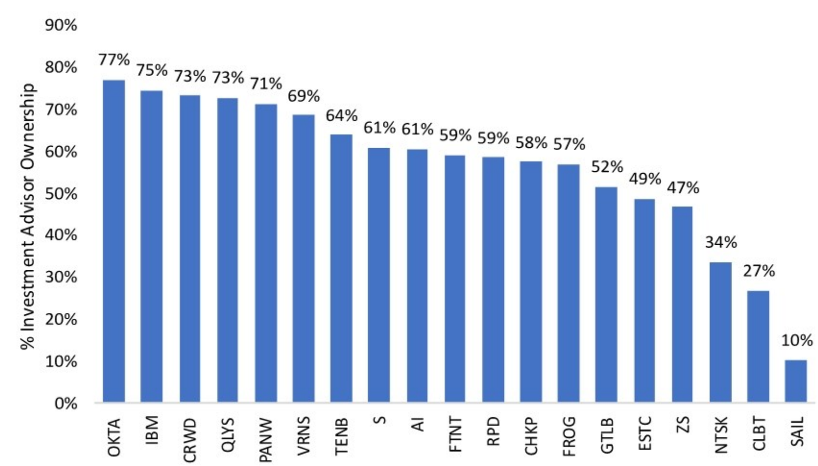
% US Ownership



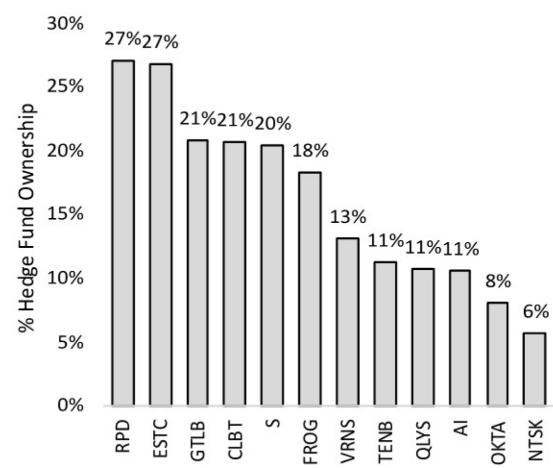
% Insider Ownership



% Investment Advisor Ownership

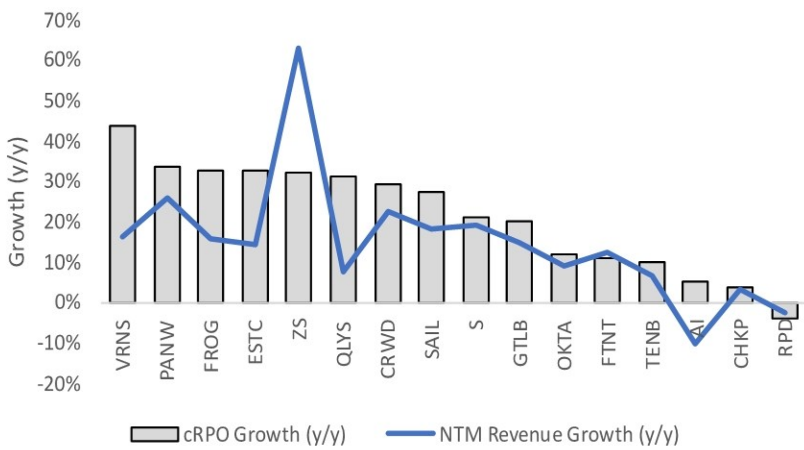


% Hedge Fund Ownership

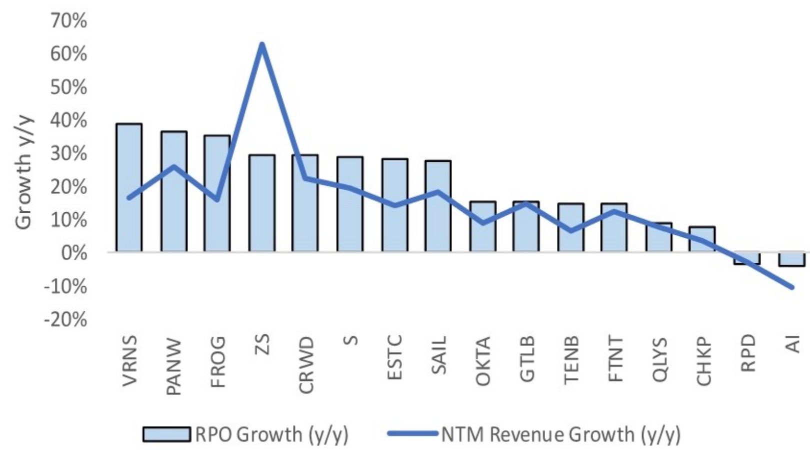


Benchmarking – Security Software RPO

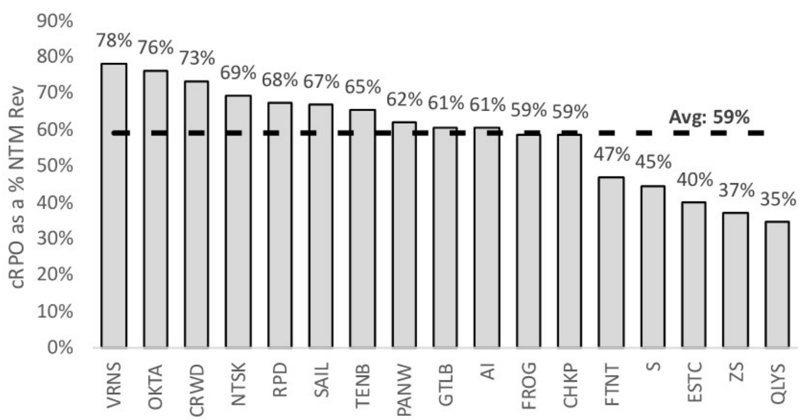
cRPO Growth (y/y)



RPO Growth (y/y)



cRPO Coverage (% of NTM Rev)



Source: Company reports

Benchmarking for companies that report cRPO in Essex Coverage

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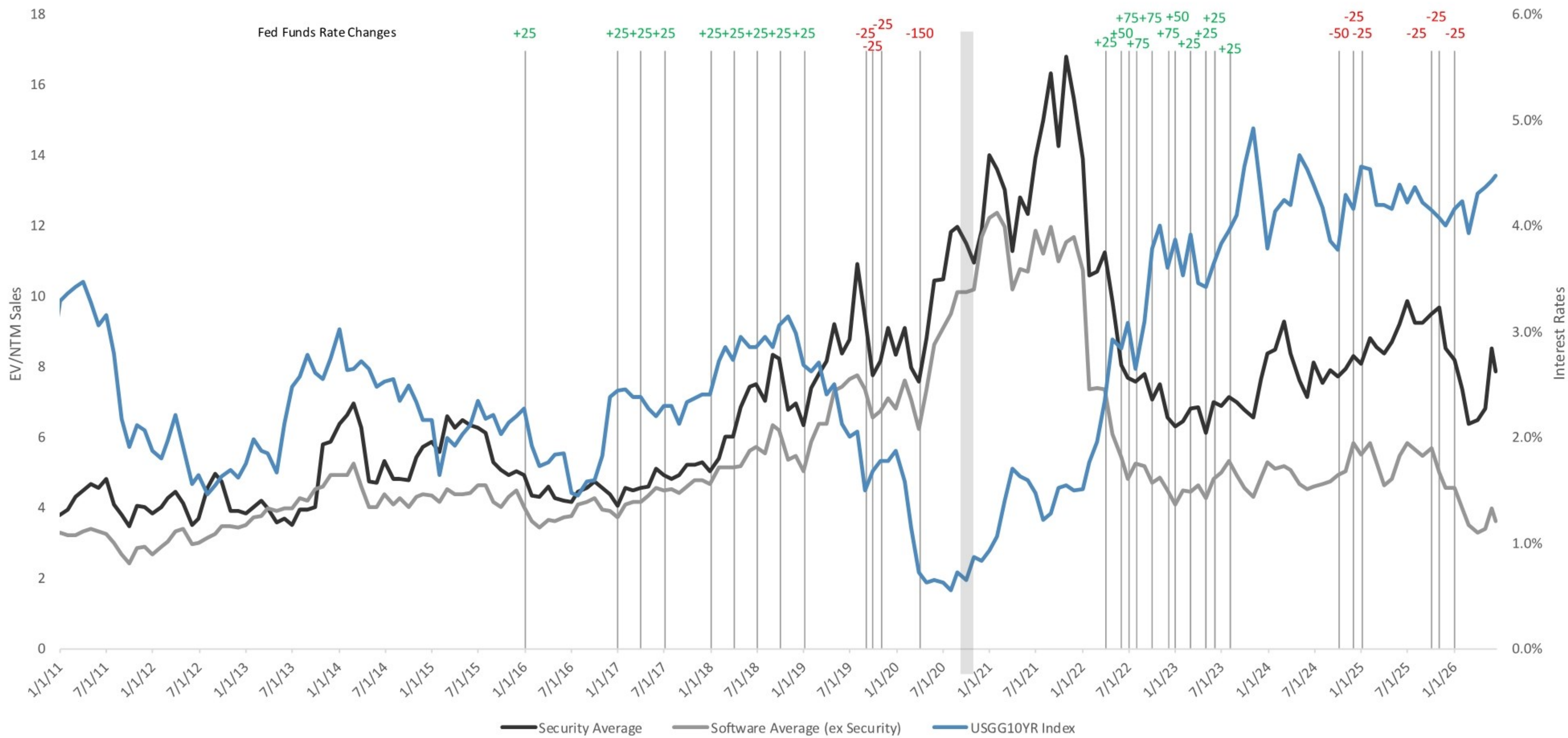
Benchmarking – Interest Rates vs Multiples

Interest Rates vs Multiples



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Appendix - Software Comp Detail (1/3) – As of 6/12/26

				Pricing			Valuation											
				Price	Market	Current	EV/Sales		EV/Sales/G		EV/EBITDA		EV/FCF		EV/(FCF-SBC)		P/E	
Company	Ticker	JPM Analyst	Rating	6/12/2026	Cap	EV	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Adobe	ADBE	Arti Vula	OW	204.02	82,016	83,035	3.1x	2.9x	0.26x	0.40x	6.5x	6.2x	8.5x	8.0x	11.1x	10.3x	8.4x	7.8x
Autodesk	ADSK	Alexei Gogolev	OW	198.43	42,067	41,242	5.0x	4.6x	0.35x	0.44x	12.7x	11.4x	14.8x	13.6x	20.2x	18.6x	15.7x	13.5x
C3.ai	AI	Brian Essex	UW	10.90	1,547	926	4.3x	3.8x	NM	0.53x	---	---	---	---	---	---	---	---
Akamai	AKAM	Arti Vula	UW	133.50	20,028	22,402	5.0x	4.5x	0.68x	0.38x	12.7x	11.4x	---	32.8x	---	---	20.0x	17.5x
Alkami	ALKT	Ella Smith	OW	15.19	1,616	1,875	3.5x	3.0x	0.18x	0.18x	19.3x	14.1x	31.3x	20.2x	---	---	17.7x	12.6x
Alarm.com	ALRM	Ella Smith	UW	46.65	2,627	2,620	2.5x	2.3x	0.37x	0.52x	12.2x	11.0x	13.1x	11.9x	15.6x	14.1x	17.5x	16.2x
AppLovin	APP	Cory Carpenter	N	496.77	168,270	169,026	20.6x	15.7x	0.45x	0.42x	23.8x	17.2x	31.7x	23.2x	33.6x	24.5x	28.9x	21.4x
Appfolio	APPF	Alexei Gogolev	OW	161.21	5,773	5,622	5.0x	4.3x	0.29x	0.25x	17.2x	13.7x	19.5x	16.6x	26.7x	22.8x	23.1x	18.6x
Asana	ASAN	Not Covered	--	7.39	1,776	1,352	1.6x	1.5x	0.18x	0.18x	12.8x	10.2x	11.6x	9.1x	--	--	---	---
AvePoint	AVPT	Not Covered	--	10.87	2,458	2,014	3.9x	3.3x	0.18x	0.16x	20.4x	17.0x	19.1x	15.0x	--	--	27.8x	22.4x
BlackBerry	BB	Not Covered	--	9.19	5,915	5,751	9.8x	9.1x	0.98x	1.15x	51.5x	40.9x	68.6x	46.1x	--	--	51.9x	46.4x
BigCommerce	CMRC	Not Covered	--	2.70	222	223	0.6x	0.6x	0.17x	0.13x	5.1x	4.6x	7.9x	6.3x	--	--	---	---
BILL	BILL	Tien-tsin Huang	OW	33.18	3,739	3,400	1.9x	1.7x	0.14x	0.11x	7.0x	6.2x	7.3x	5.8x	14.3x	9.7x	11.6x	9.1x
BlackLine	BL	Not Covered	--	28.73	2,006	2,148	2.8x	2.5x	0.29x	0.23x	9.5x	8.1x	13.4x	11.1x	--	--	---	---
Box	BOX	Not Covered	--	25.39	3,558	3,533	2.8x	2.5x	0.32x	0.31x	9.0x	8.0x	9.8x	8.8x	--	--	---	---
Braze	BRZE	Alexei Gogolev	OW	21.66	2,400	2,012	2.2x	1.9x	0.10x	0.12x	23.5x	15.4x	22.9x	16.2x	---	---	34.4x	22.3x
CCC Intelligent	CCC	Alexei Gogolev	UW	4.60	2,792	4,043	3.5x	3.2x	0.35x	0.40x	8.3x	7.6x	13.2x	11.5x	25.8x	18.7x	10.0x	9.0x
Consensus Cloud	CCSI	Not Covered	--	34.81	663	1,120	3.1x	3.0x	1.45x	0.90x	5.9x	5.8x	9.8x	13.6x	--	--	---	---
Cadence Design	CDNS	Harlan Sur	OW	384.96	105,373	106,873	17.2x	15.2x	0.97x	1.16x	39.0x	31.6x	58.1x	46.9x	---	--	48.1x	---
Check Point Software	CHKP	Brian Essex	OW	124.06	13,163	10,757	3.8x	3.6x	1.33x	0.59x	9.4x	8.8x	8.9x	8.2x	11.2x	10.4x	11.7x	10.6x
Cellebrite DI	CLBT	Brian Essex	OW	12.84	3,329	2,900	5.1x	4.3x	0.26x	0.22x	19.0x	15.5x	16.4x	13.5x	22.2x	18.1x	22.9x	19.5x
Cleanspark	CLSK	Not Covered	--	16.48	4,414	5,942	9.3x	7.1x	NM	0.23x	---	16.8x	NA	---	--	--	---	---
Salesforce	CRM	Arti Vula	--	165.89	144,490	171,933	3.7x	3.4x	0.34x	0.36x	9.2x	8.4x	11.4x	10.7x	--	--	---	---
Crowdstrike	CRWD	Brian Essex	OW	682.80	176,081	172,274	29.0x	23.8x	1.22x	1.11x	---	---	---	74.8x	--	--	---	---
CoreWeave	CRWV	Arti Vula	N	100.55	52,990	68,036	5.4x	2.7x	0.04x	0.06x	9.3x	6.0x	---	---	---	---	---	---
CoStar Group	CSGP	Alexei Gogolev	OW	32.84	13,596	13,375	3.5x	3.1x	0.20x	0.28x	16.5x	14.6x	21.3x	21.4x	28.8x	29.4x	24.7x	23.1x
Clearwater Analytics	CWAN	Alexei Gogolev	--	24.33	7,177	7,902	8.4x	7.1x	0.29x	0.39x	23.9x	19.3x	42.5x	28.0x	--	--	---	---
Sprinklr	CXM	Not Covered	--	5.34	1,284	842	1.0x	0.9x	0.81x	0.24x	5.3x	4.7x	5.6x	5.2x	--	--	---	---
Dropbox	DBX	Arti Vula	N	27.09	6,412	8,425	3.4x	3.4x	NM	NM	7.2x	6.8x	9.7x	9.1x	15.3x	14.1x	8.4x	7.5x
Datadog	DDOG	Arti Vula	OW	229.90	83,852	80,078	18.5x	15.3x	0.67x	0.92x	---	---	66.1x	56.9x	---	---	---	---
DigitalOcean	DOCN	Not Covered	--	170.44	19,075	18,942	16.6x	10.9x	0.61x	0.21x	43.4x	27.1x	---	62.1x	--	--	---	---
Doximity	DOCS	Alexei Gogolev	N	20.04	3,908	3,160	4.8x	4.5x	0.57x	0.59x	9.6x	8.9x	9.6x	9.8x	15.7x	16.7x	14.0x	13.1x
DocuSign	DOCU	Arti Vula	N	45.03	8,847	8,033	2.3x	2.1x	0.26x	0.26x	7.5x	6.9x	7.5x	7.2x	18.3x	18.4x	9.9x	8.8x
Definitive Healthcare	DH	Not Covered	--	0.84	88	64	0.3x	0.3x	NM	1.43x	1.1x	1.2x	1.7x	1.3x	--	--	---	---
Dynatrace	DT	Arti Vula	OW	40.75	12,181	11,009	4.9x	4.3x	0.27x	0.30x	31.1x	26.2x	16.3x	17.1x	30.7x	37.5x	22.4x	18.5x
DoubleVerify	DV	Arti Vula	OW	10.20	1,674	1,500	1.8x	1.7x	0.22x	0.19x	5.4x	4.9x	9.0x	8.0x	24.8x	19.6x	9.0x	7.9x
Elastic NV	ESTC	Brian Essex	OW	60.35	6,356	5,554	2.9x	2.5x	0.16x	0.16x	16.8x	12.9x	15.5x	14.0x	---	---	20.1x	16.1x
EverCommerce	EVCM	Not Covered	--	9.13	1,647	2,035	3.3x	3.1x	0.71x	0.56x	11.0x	10.1x	22.3x	19.8x	--	--	---	---
Expensify	EXFY	Not Covered	--	1.26	118	52	0.4x	0.4x	NM	NM	2.2x	2.1x	6.8x	6.0x	--	--	---	---
JFrog	FROG	Brian Essex	OW	77.74	9,744	9,002	14.3x	12.2x	0.71x	0.64x	---	53.6x	59.7x	40.1x	---	---	---	62.7x
Freshworks	FRSH	Not Covered	--	9.45	2,676	1,897	2.0x	1.7x	0.14x	0.12x	8.1x	6.5x	7.2x	6.0x	--	--	---	---
Fortinet	FTNT	Brian Essex	UW	146.30	108,672	105,534	13.5x	12.2x	0.85x	1.24x	37.4x	33.7x	40.8x	38.3x	46.9x	44.8x	46.4x	43.3x
Gen Digital	GEN	Not Covered	--	24.32	14,811	22,415	4.3x	4.0x	0.37x	0.60x	9.0x	7.7x	13.4x	12.2x	--	--	8.7x	7.6x

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Appendix - Software Comp Detail (2/3) – As of 6/12/26

				Pricing			Valuation											
				Price	Market	Current	EV/Sales		EV/Sales/G		EV/EBITDA		EV/FCF		EV/(FCF-SBC)		P/E	
Company	Ticker	JPM Analyst	Rating	6/12/2026	Cap	EV	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
GoDaddy	GDDY	Alexei Gogolev	OW	76.24	10,238	12,739	2.4x	2.3x	0.39x	0.34x	7.3x	6.6x	7.1x	6.4x	8.3x	7.5x	10.4x	7.1x
Gitlab	GTLB	Brian Essex	N	27.79	4,766	3,409	3.1x	2.6x	0.17x	0.16x	---	---	19.2x	13.7x	---	---	34.3x	28.6x
Guidewire Software	GWRE	Alexei Gogolev	OW	122.56	10,426	10,353	6.5x	5.6x	0.26x	0.28x	27.6x	19.5x	26.9x	21.0x	54.0x	36.6x	30.9x	22.9x
Health Catalyst	HCAT	Not Covered	--	1.85	134	177	0.7x	0.7x	NM	NM	5.6x	5.6x	--	---	--	--	---	---
HubSpot	HUBS	Arti Vula	OW	187.98	9,884	8,193	2.2x	1.9x	0.12x	0.13x	8.6x	7.1x	9.4x	8.2x	26.2x	22.6x	14.4x	12.6x
IBM	IBM	Brian Essex	N	272.24	258,329	298,648	4.2x	4.0x	0.64x	0.77x	14.8x	14.1x	19.0x	17.7x	20.9x	19.1x	22.0x	20.1x
Intapp	INTA	Alexei Gogolev	OW	23.90	1,885	1,738	2.8x	2.5x	0.20x	0.18x	12.9x	10.2x	12.9x	8.9x	45.5x	19.0x	17.4x	12.4x
Intuit	INTU	Arti Vula	OW	276.73	76,377	75,009	3.3x	3.0x	0.24x	0.26x	6.5x	6.8x	10.9x	10.0x	16.3x	15.0x	11.0x	8.6x
Samsara	IOT	Alexei Gogolev	N	33.66	19,781	18,977	9.4x	7.9x	0.37x	0.40x	42.8x	34.6x	67.8x	38.3x	---	---	46.8x	44.3x
CS Disco	LAW	Not Covered	--	3.58	228	125	0.7x	0.6x	0.06x	0.06x	---	73.1x	---	---	--	--	---	---
Legalzoom.com	LZ	Ella Smith	OW	5.91	1,046	863	1.0x	1.0x	0.10x	0.15x	4.3x	3.7x	5.4x	4.5x	11.1x	9.3x	8.1x	6.5x
MongoDB	MDB	Not Covered	--	342.80	27,966	25,539	8.6x	7.3x	0.42x	0.41x	41.8x	33.6x	46.6x	37.8x	--	--	55.8x	46.7x
Veradigm	MDRX	Alexei Gogolev	--	4.80	518	72	0.1x	0.1x	NM	0.03x	0.8x	0.7x	---	---	--	--	8.9x	8.0x
Monday.com	MNDY	Arti Vula	OW	77.57	3,790	2,578	1.8x	1.5x	0.09x	0.10x	40.3x	29.0x	9.0x	7.8x	17.8x	15.3x	17.5x	14.4x
Microsoft	MSFT	Arti Vula	OW	390.74	2,909,059	2,862,210	8.1x	6.8x	0.44x	0.47x	17.6x	15.2x	---	---	---	---	22.5x	19.6x
N-able /US	NABL	Not Covered	--	3.21	602	877	1.6x	1.5x	0.18x	0.17x	5.2x	4.6x	10.4x	9.5x	--	--	---	---
Cloudflare	NET	Arti Vula	N	228.48	80,568	78,379	27.9x	21.8x	0.92x	0.87x	---	---	---	---	---	---	---	---
ServiceNow	NOW	Arti Vula	OW	102.15	106,224	102,533	6.3x	5.3x	0.28x	0.33x	15.9x	13.6x	18.3x	15.6x	32.8x	26.7x	24.5x	20.6x
Nutanix	NTNX	Samik Chatterjee	N	49.31	14,176	13,504	4.5x	4.0x	0.37x	0.29x	18.7x	15.4x	17.2x	12.7x	--	--	25.5x	21.8x
Netskope	NTSK	Brian Essex	OW	9.04	3,620	3,231	3.7x	3.0x	0.14x	0.13x	---	73.4x	---	40.6x	---	---	---	---
Okta	OKTA	Brian Essex	OW	116.29	21,404	19,165	6.0x	5.5x	0.60x	0.54x	22.7x	14.8x	21.8x	18.7x	49.5x	37.4x	30.4x	26.4x
Oracle	ORCL	Arti Vula	OW	184.13	536,739	627,187	8.2x	5.9x	0.34x	0.16x	19.1x	15.9x	---	---	---	---	25.2x	20.7x
Palo Alto Networks	PANW	Brian Essex	OW	279.62	225,653	219,853	17.0x	15.1x	0.61x	0.84x	56.5x	45.2x	47.4x	35.2x	---	55.9x	---	64.0x
UiPath	PATH	Not Covered	--	10.55	5,568	4,153	2.3x	2.2x	0.22x	0.26x	9.2x	8.3x	9.7x	8.6x	--	--	---	---
Paycom Software	PAYC	Arti Vula	N	134.52	6,887	7,409	3.4x	3.2x	0.51x	0.46x	7.9x	7.3x	15.9x	15.0x	21.8x	22.0x	12.3x	10.2x
Procore	PCOR	Alexei Gogolev	OW	42.36	6,394	5,803	3.9x	3.4x	0.27x	0.26x	15.1x	11.2x	20.5x	15.2x	---	52.7x	27.7x	21.1x
Pegasystems	PEGA	Alexei Gogolev	OW	32.76	5,859	5,385	2.7x	2.4x	0.18x	0.21x	8.6x	7.9x	9.4x	7.9x	13.7x	10.8x	11.8x	10.5x
Phreesia	PHR	Alexei Gogolev	N	9.06	562	571	1.1x	1.1x	0.13x	0.21x	4.4x	4.3x	6.7x	6.5x	44.4x	36.0x	6.6x	6.4x
Palantir	PLTR	Not Covered	--	127.99	329,053	321,026	41.5x	28.6x	0.57x	0.63x	71.6x	49.0x	---	52.7x	--	--	---	62.0x
PagerDuty	PD	Not Covered	--	8.96	712	664	1.3x	1.3x	1.67x	0.52x	4.8x	4.6x	7.1x	6.1x	--	--	---	---
Porch Group Inc.	PRCH	Not Covered	--	10.28	1,090	1,413	2.8x	2.4x	0.14x	0.12x	13.4x	9.9x	19.9x	13.6x	--	--	---	---
Progress Software	PRGS	Not Covered	--	31.47	1,345	2,213	2.2x	2.2x	1.35x	2.02x	5.5x	5.5x	8.3x	8.2x	--	--	---	---
Everpure	P	Samik Chatterjee	OW	72.31	24,838	23,333	5.2x	4.5x	0.22x	0.22x	22.2x	17.4x	33.8x	21.1x	41.0x	--	28.9x	23.3x
PTC	PTC	Alexei Gogolev	UW	113.68	13,477	14,211	5.2x	4.8x	0.89x	0.39x	10.7x	9.0x	14.5x	13.2x	19.3x	17.8x	14.0x	11.6x
Qualys	QLYS	Brian Essex	UW	111.24	3,969	3,240	4.5x	4.2x	0.52x	0.58x	10.1x	9.5x	10.8x	11.0x	15.3x	16.6x	14.6x	13.5x
Rubrik	RBRK	Not Covered	--	68.19	13,888	13,276	8.1x	6.6x	0.32x	0.31x	---	---	44.6x	32.1x	--	--	---	---
Roper	ROP	Chigusa Katoku	UW	334.97	35,038	44,403	5.2x	4.9x	0.72x	1.02x	13.5x	12.7x	17.0x	16.0x	18.1x	17.0x	15.3x	14.3x
Rapid7	RPD	Brian Essex	N	7.14	552	775	0.9x	0.9x	NM	0.86x	4.9x	4.8x	5.5x	5.7x	20.2x	30.1x	4.6x	4.7x
Riskified	RSKD	Not Covered	--	4.94	728	452	1.2x	1.1x	0.11x	0.11x	14.1x	8.9x	11.5x	7.7x	--	--	---	---
SentinelOne	S	Brian Essex	N	14.85	5,079	4,266	3.6x	3.0x	0.18x	0.17x	22.7x	16.9x	55.7x	35.6x	---	---	40.1x	29.7x
SailPoint	SAIL	Brian Essex	OW	14.62	8,256	7,865	6.2x	5.2x	0.32x	0.28x	31.3x	25.4x	39.8x	24.4x	---	---	45.7x	37.5x

J.P.Morgan

Appendix - Software Comp Detail (3/3) – As of 6/12/26

				Pricing			Valuation											
				Price	Market	Current	EV/Sales		EV/Sales/G		EV/EBITDA		EV/FCF		EV/(FCF-SBC)		P/E	
Company	**Ticker**	**JPM Analyst**	**Rating**	**6/12/2026**	**Cap**	**EV**	**CY26E**	**CY27E**	**CY26E**	**CY27E**	**CY26E**	**CY27E**	**CY26E**	**CY27E**	**CY26E**	**CY27E**	**CY26E**	**CY27E**
Shopify	SHOP	Bryan Smilek	OW	108.24	141,075	135,332	9.1x	7.4x	0.30x	0.32x	48.5x	37.7x	50.3x	40.6x	64.3x	50.8x	57.6x	46.5x
Snowflake	SNOW	Arti Vula	OW	232.78	80,400	79,727	13.1x	10.4x	0.42x	0.45x	53.6x	36.8x	56.2x	45.4x	---	---	---	---
Synopsys	SNPS	Harlan Sur	OW	453.89	87,212	94,742	9.6x	8.7x	0.41x	0.81x	24.0x	18.3x	24.4x	27.4x	32.5x	--	30.4x	---
SS&C Technologies	SSNC	Alexei Gogolev	N	67.68	16,758	23,657	3.5x	3.3x	0.40x	0.49x	8.8x	7.8x	15.6x	13.6x	17.7x	15.1x	9.8x	8.6x
Atlassian	TEAM	Not Covered	--	88.52	23,101	22,953	3.3x	2.9x	0.16x	0.19x	10.6x	9.6x	12.4x	9.7x	--	--	---	---
Tenable	TENB	Brian Essex	OW	26.80	3,154	3,147	2.9x	2.7x	0.33x	0.32x	11.4x	10.2x	11.7x	10.3x	37.5x	29.1x	13.6x	11.5x
Twilio	TWLO	Arti Vula	OW	204.08	32,195	30,842	5.3x	4.8x	0.34x	0.55x	26.8x	24.7x	26.3x	24.3x	51.0x	41.3x	37.9x	34.4x
Tyler	TYL	Alexei Gogolev	OW	298.84	12,894	12,548	4.9x	4.5x	0.51x	0.39x	16.8x	13.3x	17.5x	15.7x	22.8x	20.4x	23.6x	19.7x
Waystar	WAY	Alexei Gogolev	OW	18.75	3,659	4,957	3.9x	3.5x	0.22x	0.36x	9.2x	8.3x	15.7x	14.4x	17.9x	16.4x	11.3x	10.8x
Workday	WDAY	Arti Vula	OW	130.80	33,264	30,887	2.9x	2.6x	0.24x	0.23x	8.8x	7.7x	9.6x	8.8x	20.1x	18.8x	11.9x	9.9x
Wix.com	WIX	Alexei Gogolev	UW	45.91	2,588	1,692	0.7x	0.7x	0.05x	0.05x	4.9x	3.6x	3.6x	2.7x	7.7x	4.6x	8.8x	6.7x
Clear Secure	YOU	Cory A Carpenter	OW	50.25	5,093	4,293	3.9x	3.4x	0.16x	0.18x	11.3x	8.7x	9.2x	7.6x	10.3x	8.4x	22.6x	17.4x
Veeva Systems	VEEV	Alexei Gogolev	OW	159.54	26,482	19,169	5.3x	4.7x	0.35x	0.37x	11.6x	10.3x	12.2x	10.4x	19.0x	16.1x	17.6x	16.1x
Varonis Systems	VRNS	Brian Essex	OW	33.34	4,429	3,643	5.0x	4.2x	0.27x	0.20x	---	30.1x	36.2x	24.5x	---	---	---	42.2x
ZoomInfo	GTM	Arti Vula	OW	10.03	3,034	4,176	3.5x	3.5x	NM	NM	8.7x	8.6x	9.4x	9.1x	12.4x	11.6x	9.0x	9.2x
Zoom	ZM	Arti Vula	N	93.68	28,126	20,405	4.0x	3.9x	0.84x	1.02x	9.2x	8.9x	11.8x	10.4x	21.2x	16.1x	15.7x	15.4x
Zscaler	ZS	Brian Essex	OW	129.52	21,416	17,877	5.0x	4.2x	0.22x	0.24x	18.6x	15.5x	22.0x	15.4x	---	---	29.2x	24.9x

Appendix – JPM U.S. Software Equity Research

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