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Project Picasso – Board of Directors Discussion Materials

Goldman Sachs & Co. LLC

March 5, 2024

Investment Banking

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Executive Summary | GS Perspectives

Goldman Sachs is pleased to have the opportunity to present our perspectives on the current situation to the Picasso Board of Directors

- Market backdrop in software is supportive and Picasso is operating from a position of strength
  - Software investors are rewarding a balance of growth and margin, consistent with Picasso's profile (12% revenue CAGR and 26% UFCF margin)
  - Tech M&A market has had an active start to the year with two large strategic transactions (HPE / Juniper for ~$14bn, Synopsys / Ansys for ~$35bn) as well as sponsor activity (e.g., Thoma / Everbridge for ~$2bn), all of which were priced at meaningful premiums (~32%, 29%, and 47% respectively)
  - Despite consistent operating performance, Picasso shares have remained rangebound since the IPO (~$21/share today compared to $18/share IPO price)
  - Picasso has a number of strategic growth levers to continue to drive performance, ranging from AI to cross-sell to targeted acquisitions
- Against this backdrop, Picasso has received an unsolicited proposal to acquire the Company
  - Proposal is from a highly credible sponsor (Beta) and a premium to current ($25-27/share or 20-29% premium)
  - We believe that this proposal, or a proposal from a competing party, could ultimately get to a valuation level that is compelling versus the standalone path, and therefore it makes sense to explore this option further at this time
  - Our recommendation is that Picasso use the proposal from Beta to catalyze a targeted and efficient process over the next several weeks
  - We believe there are several other parties that could be interested in this situation. Process would be designed to receive indications of value from these parties over the coming weeks such that the Board can make a more informed decision with respect to value versus standalone path

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Today's Agenda

1. Review of the Software M&A Environment
2. Review of Picasso's Trading Performance
3. Positioning the Picasso Story
4. Perspectives on Process and Potential Buyers

Review of the Software M&A Environment

Investment Banking

Accelerating Software M&A Activity with Increasing Sponsors Participation

Sponsor % of Software M&A Volume *(excl. Deals Over $20bn)*

2016	2017	2018	2019	2020	2021	2022	2023
37 %	40 %	39 %	36 %	27%	22 %	38 %	50 %

Number of Sponsor Take-Privates

2016	2017	2018	2019	2020	2021	2022	2023
8	2	10	6	6	10	16	18

2023 $1bn+ Software Take-Privates

$2.3bn	$1.1bn	$1.4bn	$11.7bn	$1.5bn	$4.5bn	$2.6bn	$6.1bn	$1.4bn	$1.7bn	$4.0bn	$4.4bn
Jan-2023	Jan-2023	Feb-2023	Mar-2023	Mar-2023	Mar-2023	Apr-2023	July-2023	Aug-2023	Aug-2023	Oct-2023	Dec-2023

Select 2023 Software Strategic M&A

$10.5bn	$4.6bn	$1.3bn	$3.6bn	$28.1bn
Jun-2023	Jun-2023	Jun-2023	Jul-2023	Sep-2023

Source: FactSet; market data as of 1-Jan-2024
Note: Analysis includes all software deals; public and private deals considered. Analysis excludes intra-China and cancelled deals. Only transactions above $500mm or with undisclosed transaction sizes are included in both total volumes and total counts.

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Sponsors Remained Most Active Buyers

Source: FactSet; market data as of 1-Jan-2024
Note: Analysis includes all software deals; public and private deals considered. Analysis excludes intra-China and cancelled deals. Only transactions above $500mm or with undisclosed transaction sizes are included in both total volumes and total counts.

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Growth Remains Key Valuation Driver but Investors Increasingly Focus on Profitability Again

Correlation of Valuation vs. Growth and Rule of 40 Over Time

After a period of outsized focus on profitability, growth is once again the main driver of valuation, though convergence is reemerging

Source: FactSet; market data as of 1-Jan-2024
Note: Analysis includes 59 Cloud Companies. Valuation reflects EV/24E multiple. Growth reflects CY2024E growth. Rule of 40 calculated as sum of NTM 2024E growth and NTM 2024E FCF margin.

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Software Multiples Have Adjusted to a New Reality

	3Y Avg. Pre-COVID[1]	Current	COVID Avg.[2]
Top 10 NTM Revenue Multiple[4]	14.3 x	16.6 x	36.4 x
High Growth Software[3]	9.3	8.9	30.4
All Software	6.3	5.7	9.8

Source: FactSet; market data as of 1-Jan-2024

Note: Analysis includes 172 software companies. [1] Average Pre-COVID represents average NTM Revenue Multiple from 1-Jan-2017 to 1-Jan-2020. [2] COVID Average represents NTM Revenue Multiple from 20-Feb-2020 to 30-Oct-2021. [3] Growth Software defined by companies which have a greater than 30% LFQ YoY revenue growth rate. [4] Top Software NTM revenue multiples index currently includes MicroStrategy Incorporated, Snowflake, Fair Isaac Corporation, CrowdStrike, Cloudflare, Samsara, Cadence, Datadog, Zscaler and MongoDB.

Review of Picasso's Trading Performance

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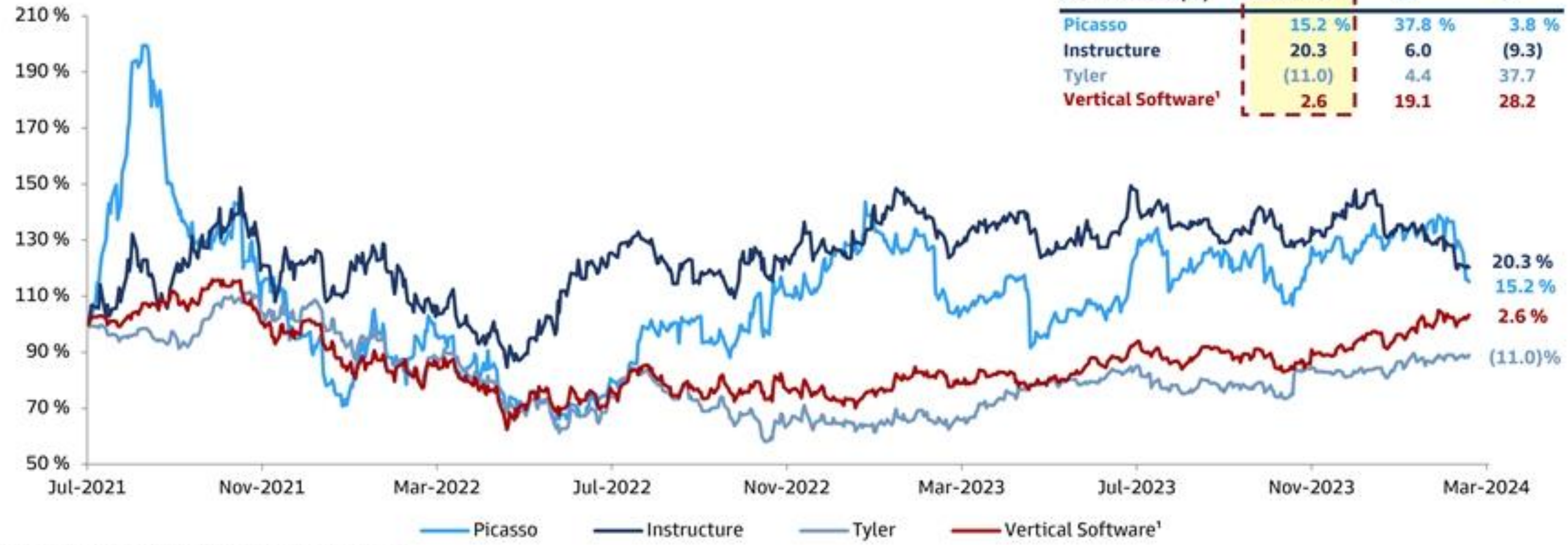
Picasso Share Price Performance Since IPO

Indexed Share Price Performance | Since IPO

Performance (%)	Since IPO	2Y	1Y
Picasso	15.2 %	37.8 %	3.8 %
Instructure	20.3	6.0	(9.3)
Tyler	(11.0)	4.4	37.7
Vertical Software[1]	2.6	19.1	28.2



Source: FactSet; market data as of 1-Mar-2024

Note: Reflects performance from 28-Jul-2021 to 1-Mar-2024. Picasso indexed off initial IPO price of $18.00 per share.

[1] Includes Appfolio, Autodesk, Aspen Tech, Descartes, Guidewire, Jamf, nCino, Procore, SPS Commerce, and Veeva.

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Picasso's Stock Price has Been Mostly Range Bound

VWAPs

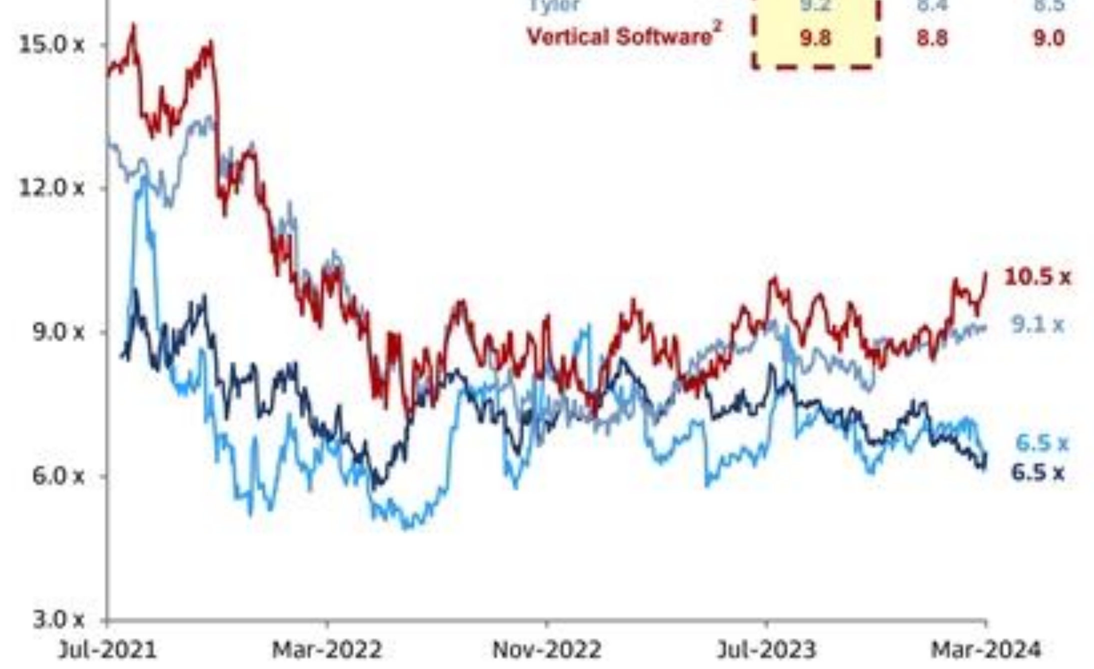
Current Share Price	**$ 20.73**
VWAP Since IPO	**$ 20.57**
vs. Current Share Price	*0.8 %*
2-Year VWAP	**$ 19.84**
vs. Current Share Price	*4.5 %*
1-Year VWAP	**$ 21.28**
vs. Current Share Price	*(2.6)%*
6-Month VWAP	**$ 22.53**
vs. Current Share Price	*(8.0)%*
3-Month VWAP	**$ 23.21**
vs. Current Share Price	*(10.7)%*

Source: FactSet; market data as of 1-Mar-2024
Note: Reflects trading performance from 28-Jul-2021 to 1-Mar-2024. Picasso indexed off initial IPO price of $18.00 per share.
[1] Current shares outstanding of 203mm.

Recent Software Performance Reflects a Full Post-COVID Market Correction

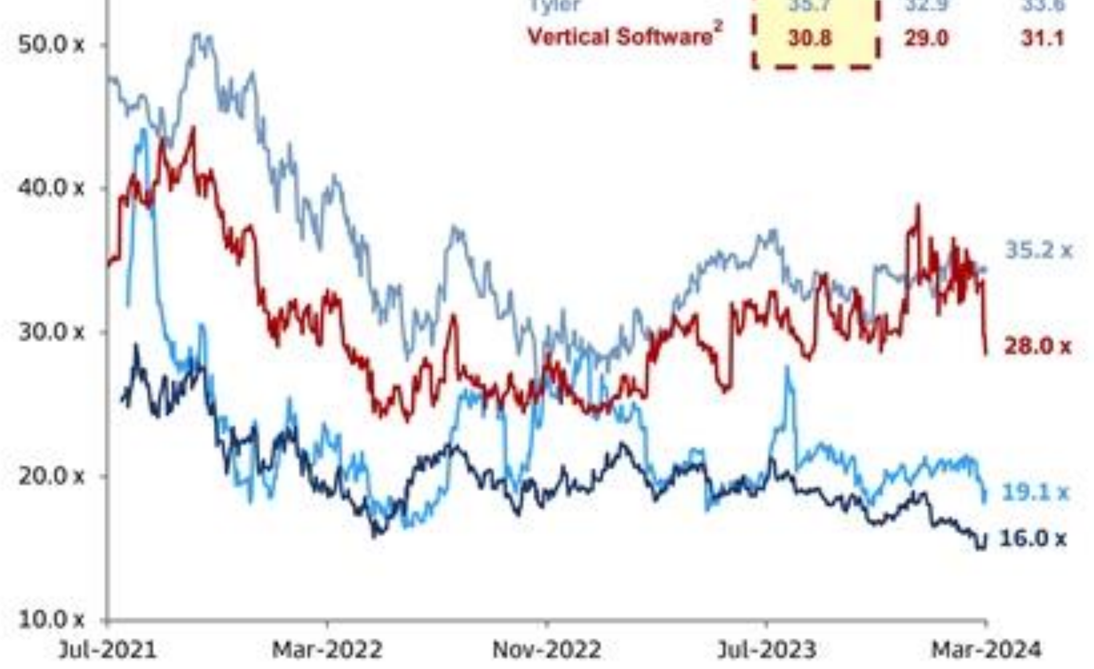
NTM EV / Revenue Multiples Since Picasso IPO

Average	Since IPO	2Y	1Y
Picasso	7.0 x	6.8 x	6.8 x
Instructure[1]	7.5	7.3	7.3
Tyler	9.2	8.4	8.5
Vertical Software[2]	9.8	8.8	9.0



NTM EV / EBITDA Multiples Since Picasso IPO

Average	Since IPO	2Y	1Y
Picasso	22.6 x	21.5 x	20.5 x
Instructure[1]	20.1	19.0	18.5
Tyler	35.7	32.9	33.6
Vertical Software[2]	30.8	29.0	31.1



Source: FactSet median consensus estimates; market data as of 1-Mar-2024. Note: Reflects trading performance from 28-Jul-2021 to 1-Mar-2024. Maximum threshold for trading multiples set to 65.0x. [1] Instructure EV PF for incremental debt and cash used for Parchment acquisition in Q1 2024.
[2] Includes Appfolio, Autodesk, Aspen Tech, Descartes, Guidewire, Jamf, nCino, Procore, SPS Commerce, and Veeva.

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Research Analyst: Picasso Views

Current Research Analyst Estimates

Median Price Target implies 30% upside to current stock price

Date	Analyst	Rating	Target Price	FY24E Revenue ($M)	FY24E EBITDA ($M)	FY24E EPS	Methodology
Mar-2024	Jefferies	Buy	$30.00	$789	$270	$0.23	21x FY25 EV/EBITDA
Mar-2024	Restricted	Buy	27.00	789	271	0.98	NA
Feb-2024	Raymond James	Overweight	26.00	787	268	1.06	NA
Feb-2024	Needham	Buy	26.00	789	270	1.02	7.5x FY24 EV/Revenue
Feb-2024	Piper Sandler	Buy	29.00	789	270	1.01	7.5x CY25 EV/Revenue
Feb-2024	Restricted	Overweight	26.00	789	NA	0.94	NA
Feb-2024	Restricted	Overweight	28.00	NA	NA	1.00	NA
Feb-2024	Cantor Fitzgerald	Buyer	30.00	$789	270	$0.93	NA
Feb-2024	RBC	Buyer	27.00	790	270	0.99	7.2x FY24 EV/Revenue
Jan-2024	Baptista Research	Hold	26.70	789	265	(0.07)	NA
Median			**$27.00**	**$789**	**$270**	**$0.99**	
High			**30.00**	**790**	**271**	**1.02**	
Low			**26.00**	**787**	**265**	**(0.07)**	
% Variance[1]			***15%***	***0.4%***	***2%***	***110%***	

Current Research Analyst Estimates[2]

Current Research Analyst Estimates[2]

Source: Wall Street Research, FactSet, IBES Estimates as of 01-Mar-2024. [1]% variance is calculated as the delta between the high and low, divided by the median.[2] As of latest Mar-2024 earnings.

Positioning the Picasso Story

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Investment Highlights

- Vertical Software Market Leader in K-12
- Unmatched System of Record and Breadth of Capabilities
- Best-in-Class Cloud Solutions Purpose-built for K-12
- Highly Compelling Return on Investment
- Culture Built Around Intense Passion for Education
- Unrivaled Data Asset, Analytics and Insight Platform
- Cutting-edge AI Capabilities
- Meaningful International Expansion Opportunity
- Multiple Avenues for Continued Growth

Key Value Drivers to Focus On

Enabling Software Adoption in International K-12

Uniquely Positioned to Unlock the Power of AI in Education

Strong Track-Record of Cross-Sell Motion Supports Future Margin Expansion

Early Innings in Consolidation Thesis, Creating the Opportunity to

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Enabling Software Adoption in International K-12 Markets

Meaningful international expansion opportunity, with clear path to capturing market share

Expansion in India

- September 2023 announced acquisition of enterprise resource planning (ERP) software company Neverskip
- Picasso will immediately expand its reach to over 900 schools and 1.2 million students in India
- Sets a foundation for growth to support the larger Indian education market

International Leadership

Appointed Stewart Monk to lead international strategy for all Picasso products

Announced continued expansion of Picasso's Global PowerPartner Program

Expansion in Africa

*"We've seen the innovative impact of OneConnect's technology services and solutions and know they are the **right partner to expand our support to the over 240 million students enrolled in Sub-Saharan Africa** and beyond."*

-Hardeep Gulati, CEO

Expansion in Latin America

*"We continued to expand our international reach in Q4 by signing 4 additional channel partners, all of which are strong technology resellers and integrators **focused on the Latin America region, a strategic growth market for us, given our highly successful nationwide Schoology rollout in Uruguay during the pandemic.**"*

-Hardeep Gulati, CEO

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Uniquely Positioned to Unlock the Power of AI in Education

Cutting-edge AI capabilities – and new PowerBuddy AI Assistant – keep Picasso at the vanguard of K-12 technology solutions

PowerBuddy

Picasso's AI assistant uniquely crafted for students, families, teachers, and administrators delivering personalized insights, fostering engagement, and creating a supportive environment to support all educational stakeholders

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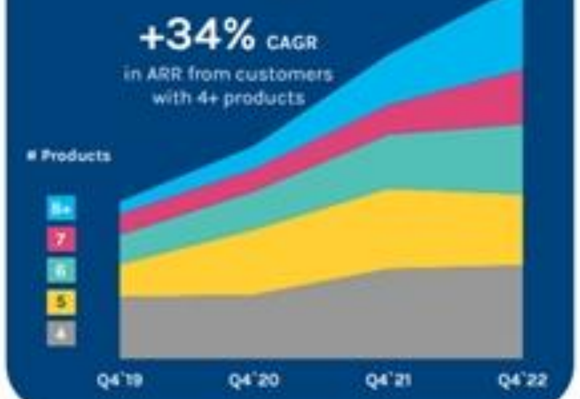
Strong Track-Record of Cross-Sell Motion Supports Future Margin Expansion

Margin expansion led by best-in-class cross-sell capabilities, with significant room for existing customers to expand platform usage

~20% of Customers contributing ~60% of ARR Using Multi-Products (4+)



Avg. ARR Per Customer vs. Single Product Customer

107%	**33%**
Net Retention Rate [1]	***Adj. EBITDA Margin*** [1]

Customer Momentum

Q4 2023

Cross-Sell Momentum

Chicago Public Schools

- Third largest U.S. school district chose Professional Development solution to provide career growth support
- Will support 20,000+ Chicago teachers

- Wylie ISD in Texas expanded with Assessments, Insights, Staff Evaluation, and Professional Development
- Atlantic City in New Jersey expanded with Insights, Behavior, Assessments, and Curriculum Planning

Data Products Success

TPS PROUD

- Data products continue to meet large & growing market need
- Dozens of customer wins in Q4, 60% growth in annualized value
- Districts of all sizes value advanced data products

Strategic State-Level Win

Indiana Department of Education

- Largest Special Programs win in company history, closed in Q1
- Enables advanced special education case management across all Indiana schools and districts

[1] *Figures as of Q4 2023.*

Early Innings in Consolidation Thesis, Creating the Opportunity to Accelerate M&A

Perspectives on Process and Potential Buyers

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Situation Update

- **February 29th received verbal proposal from Beta**
- **Range \$25 - \$27, representing a premium of 20 - 29% to the previous day's close and 0 - 8% to the 52-week high**
- **Key options for consideration:**
  - **Decline to engage, continue to execute as public company**
  - **Use proposal as a catalyst to launch a process and drive potential value**
    1. **Exclusive process with only Beta**
    2. **Targeted process with outreach to limited investors**
    3. **Broad process with outreach to a wide group of investors**

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The Level And Quality Of Buyer Interest Will Impact The Breadth Of The Sale Process

GS Recommendation

	1 Exclusive Process	2 Targeted Process	3 Broad Process
Description	■ Engage in exclusive dialogue with Beta ■ Only advisable after detailed discussions have taken place and buyer known to be aggressive on price	■ Approach a targeted list of well-informed potential buyers ■ May include both strategic and financial buyers	■ Invite a larger number of potentially interested buyers including both strategic and financial buyers ■ Involves multiple stages with multiple buyers included in process and then reduced at each stage
Reasons For	+ Maximum confidentiality + Potentially quickest to execute + Minimizes disruption to business + Clear standout buyer with demonstrated strong interest	+ Increased confidentiality + Avoid perceptions of business being "shopped" if a decision is ultimately made to not sell + Effective 'middle' ground between options	+ Creates maximum competition and can result in higher price + Limits buyers' ability to assess negotiating position of vendor + Maximises likelihood that all viable buyers will be contacted + Increases likelihood of a "left field buyer" emerging
Reasons Against	— Absence of competitive process reduces pressure on potential buyer to pay a premium valuation and adhere to preferred timetable / terms	— Risk that potentially interested buyers and high value "left field" buyers are excluded from process	— Difficult to maintain confidentiality and an aborted process could reflect negatively on business — Time and resource intensive, general distraction for business and potentially costly — Some buyers may be deterred by a broad process
Confidentiality	✓✓✓	✓✓	✓
Speed of Process	✓✓✓	✓✓	✓
Value Maximisation Potential	Contingent on buyer	✓✓	✓✓✓

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Landscape of Software Investors

Financial Sponsor

Sponsor	Select Current Investments
[illegible]	McAfee, Conservice
Apax	Prove, Bonterra, Paycor
BainCapital	Nutanix, Zellis, Rocket
[illegible]	Cvent, Diligent, Renaissance, ellucian, UKG
Carlyle	Veritas, NeoGov
[illegible]	cornerstone, Quest, RSA, Diligent, precisely, ivanti
CVC	mediaocean, webpros, SheerID, vitech, SkyBox
EQT	billtrust, Storable, WorkWave
FP	new relic, Litmos, boomi, e2open, Renaissance
General Atlantic	outsystems, Squarespace
H&F	Zendesk, Curriculum Associates, Enverus, Genesys, UKG
Insight	aptean, Diligent
KKR	Barracuda, Cloudera, OneStream, bmc
LGP	eci, ellucian
Nordic Capital	inovalon, Clario
Permira	McAfee, Zendesk, Curriculum Associates
Silver Lake	software, carta, qualtrics, EverCommerce, Relativity, imagine learning, zuora, SolarWinds
[illegible]	RLDatix, icims, precisely, sovos, ivanti, aptean, mri, digicert
Thoma Bravo	coupa, Instructure, SailPoint, RealPage, Anaplan, Qlik, proofpoint, Hyland
TPG	boomi, Tanium, ellucian
[illegible]	anthology, Cotiviti, cambium, athenahealth

Strategics

Alphabet, blackbaud, IBM, Microsoft, Oracle, Renaissance, Roper Technologies, SAP, salesforce, tyler technologies, workday

Other Investors & Strategics

Family Offices

Bertelsmann Education Group, BDT&MSD, Emerson Collective, KIRKBI, KOCH, Meritage, Wendel

SWF / Pensions / Infra / Other

ADIA, Blackstone Infrastructure, CPP Investment Board, GIC, Mubadala, OMERS, prosus

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Preliminary Proposed Partners

Tier	Company	Contact	Fund Size (bn)
Tier 1 Sponsor	BainCapital	Dave Humphrey Max de Groen Valentin Fernandez	$11.8 (Fund XIII)
Tier 1 Sponsor	Blackstone	Martin Brand Prakash Melwani Eli Nagler	$16.6 (Fund IX)
Tier 1 Sponsor	CARLYLE	Patrick McCarter Craig Greenseid	$14.8 (Fund VIII)
Tier 1 Sponsor	H&F	Tarim Wasim Matt Eisen	$23.0 (Fund XI)
Tier 1 Sponsor	LGP Leonard Green & Partners	John Danhakl Usama Cortas	$14.0 (Fund IX)
Tier 1 Sponsor	MERITAGE	Aubrey Barth	NA
Tier 1 Sponsor	TPG	Tim Millikin John Rogers	$15.6 (Fund IX)
Tier 1 Sponsor	Veritas Capital	Ramzi Musallam Dan Sugar	$10.6 (Fund VIII)
Strategics	Alphabet	Amy Aurora	NA
Strategics	Microsoft	Mike Wetter	NA
Strategics	ORACLE	Safra Catz Nick Yuan	NA
Strategics	Roper Technologies	Janet Glazer	NA
Strategics	tyler technologies	Lynn Moore Jr Brian Miller Jeff Puckett	NA

Tier	Company	Contact	Fund Size (bn)
Tier 2 Sponsor	Advent International	Bryan Taylor Lauren Young	$25.0 (Fund X)
Tier 2 Sponsor	Apax	Jason Wright	$13.0 (Fund XI)
Tier 2 Sponsor		Prashant Mehrotra	$14.1 (Fund XII)
Tier 2 Sponsor	CVC	Jason Glass Alexandra Van Arkel Casey Manzella	€26.0 (Fund IX)
Tier 2 Sponsor	INSIGHT PARTNERS	Deven Parekh Anika Agarwal	$20.0 (Fund XII)
Tier 3 Sponsor	KKR	Richard Sarnoff Webster Chua Saul Kopelowitz	$19.0 (Fund XIII)
Tier 3 Sponsor	Nordic Capital	Greg Sheldon	€9.0 (Fund XI)
Tier 3 Sponsor	prosus	Gautam Thakar Denis Nikolaev	NA
Tier 3 Sponsor	TA Associates	Jason Mironov	$16.5 (Fund XV)
Tier 3 Sponsor	THOMABRAVO	Holden Spaht Brian Jaffee Jamie Hutter	$24.3 (Fund XV)
Likely Not Interested	EQT	Arvindh Kumar Kosmo Kalliarekos	€21.0 (Fund X)
Likely Not Interested		Jesper Ridder Olsen	NA
Likely Not Interested	BDT&MSD	Dan Bitar	NA
Likely Not Interested	Bertelsmann Education Group	Kay Krafft	NA
Likely Not Interested	Emerson Collective	Brad Powell Geo Kane Steve McDermid	NA

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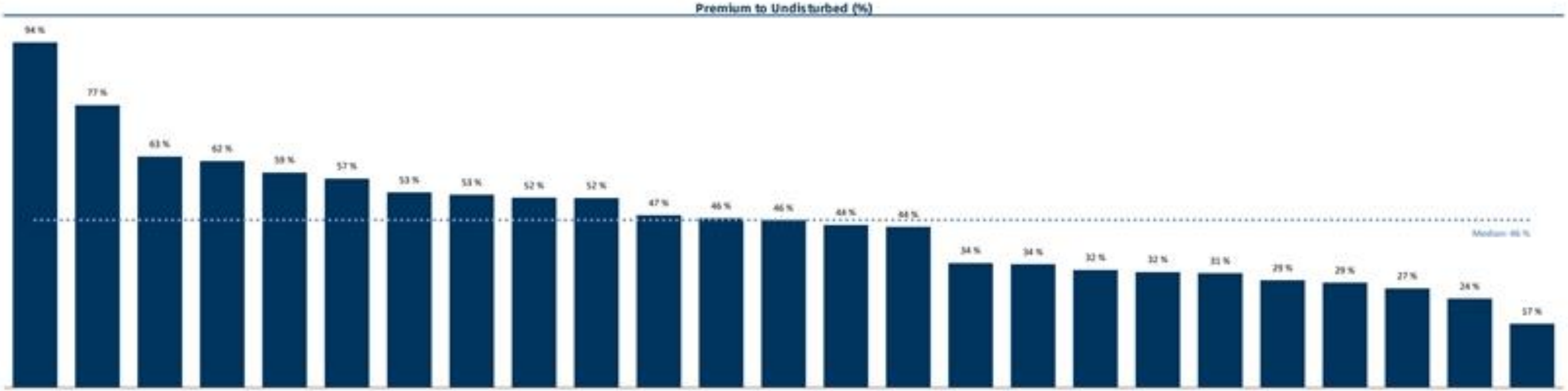
Selected Public Software Transactions

Transaction Premia | Public Software Transactions Since 2022



Announcement	Oct-2022	Dec-2022	Aug-2022	Mar-2023	Dec-2023	Feb-2023	Oct-2022	Mar-2022	Apr-2022	Jun-2022	Feb-2024	Jan-2023	Mar-2023
Target	UserTesting	Coupa	Ping Identity	Qualtrics	Alteryx	Sumo Logic	ForgeRock	Mandiant	Datto	Anaplan	Everbridge	Duck Creek	Momentive
Acquirer	Thoma Bravo	Thoma Bravo	Thoma Bravo	Silver Lake & CPP Investments	Clearlake	Francisco Partners	Thoma Bravo	Google	Kaseya	Thoma Bravo	Thoma Bravo	Vista	Symphony Technology Group
Transaction Value ($bn)[1]	$ 1.1	$ 8.1	$ 2.8	$ 11.7	$ 4.4	$ 1.4	$ 2.0	$ 5.4	$ 6.0	$ 10.1	$ 1.8	$ 2.3	$ 1.5
% Cash Consideration	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Undisturbed as % of 52-Week High[2]	28 %	21 %	58 %	36 %	44 %	61 %	45 %	67 %	83 %	53 %	68 %	45 %	26 %
Premium to 52-Week High[2]	(46)%	(60)%	(5)%	(42)%	(31)%	(5)%	(32)%	2 %	26 %	(20)%	(0)%	(35)%	(62)%

Announcement	May-2022	Oct-2022	May-2023	Jun-2022	Aug-2023	Apr-2022	Sep-2023	Mar-2023	Jan-2024	Aug-2022	Jan-2022	Jul-2023
Target	VMware	KnowBe4	Absolute Software	Zendesk	Avid Technology	SailPoint	Splunk	Cvent	Ansys	Avalara	Citrix	New Relic
Acquirer	Broadcom	Vista	Crosspoint	Investor Group	Symphony Technology Group	Thoma Bravo	Cisco	Blackstone	Synopsys	Vista	Vista & Elliott	Francisco Partners & TPG
Transaction Value ($bn)[1]	$ 69.2	$ 4.3	$ 0.9	$ 9.9	$ 1.4	$ 7.0	$ 29.8	$ 4.5	$ 34.6	$ 8.4	$ 16.4	$ 6.1
% Cash Consideration	49 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	50 %	100 %	100 %	100 %
Undisturbed as % of 52-Week High[2]	57 %	63 %	69 %	38 %	62 %	83 %	96 %	74 %	87 %	39 %	58 %	87 %
Premium to 52-Week High[2]	(17)%	(9)%	(7)%	(49)%	(18)%	9 %	26 %	(5)%	12 %	(51)%	(28)%	2 %

Source: Public Filings, FactSet | [1] Transaction value includes convertible note breakage costs assuming takeout date per anticipated transaction close referenced in announcement press release. Convertible note breakage costs exclude any impact from capped call unwind. [2] Reflects 52-week high as of undisturbed date.

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Goldman Sachs

Analysis at Various Prices

Illustrative Share Price	Metric	$ 20.73	$ 22.50	$ 25.00	$ 27.00	$ 30.00	$ 32.50	$ 35.00
Premium / Discount to Current	*$ 20.73*	0%	9%	21%	30% (Ansys: **29%**; Juniper: **32%**)	45% (Software Median to Undisturbed (2022 – Today): **44%**; Everbridge: **47%**)	57%	69%
Premium / Discount to 1M VWAP	*$ 22.97*	(10)%	(2)%	9%	18%	31%	41%	52%
Premium / Discount to IPO Price	*$ 18.00*	15%	25%	39%	50%	67%	81%	94%
Premium / Discount to 52 Week High	*$ 25.02*	(17)% (Software Median to 52-Week-High (2022 – Today): **(19)%**)	(10)%	(0)%	8%	20%	30%	40%
Fully Diluted Equity Value		4,358	4,730	5,256	5,676	6,307	6,833	7,358
2023YE Net Debt		781	781	781	781	781	781	781
Enterprise Value		**$ 5,139**	**$ 5,511**	**$ 6,037**	**$ 6,457**	**$ 7,088**	**$ 7,613**	**$ 8,139**
2024E EV / Adj. EBITDA	*$ 270*	*19.1 x* (INSTRUCTURE **16.0x**)	*20.4 x*	*22.4 x*	*23.9 x*	*26.3 x*	*28.2 x* (Other Vertical Software: **28.0x**)	*30.2 x* (**35.2x**)
2024E EV / Growth Adj. EBITDA	*15%*	*1.3 x*	*1.4 x*	*1.5 x*	*1.6 x*	*1.7 x*	*1.9 x*	*2.0 x*
2024E EV / uFCF	*$ 208*	*24.8 x* (INSTRUCTURE **19.8x**)	*26.5 x*	*29.1 x*	*31.1 x*	*34.1 x*	*36.7 x* (Other Vertical Software: **36.3x**)	*39.2 x* (**46.4x**)

Source: Consensus broker projections

Note: Current price as of 01-Mar-2024 closing. uFCF calculated as CFO – Capex - CapSW + Interest x (1 – tax rate).

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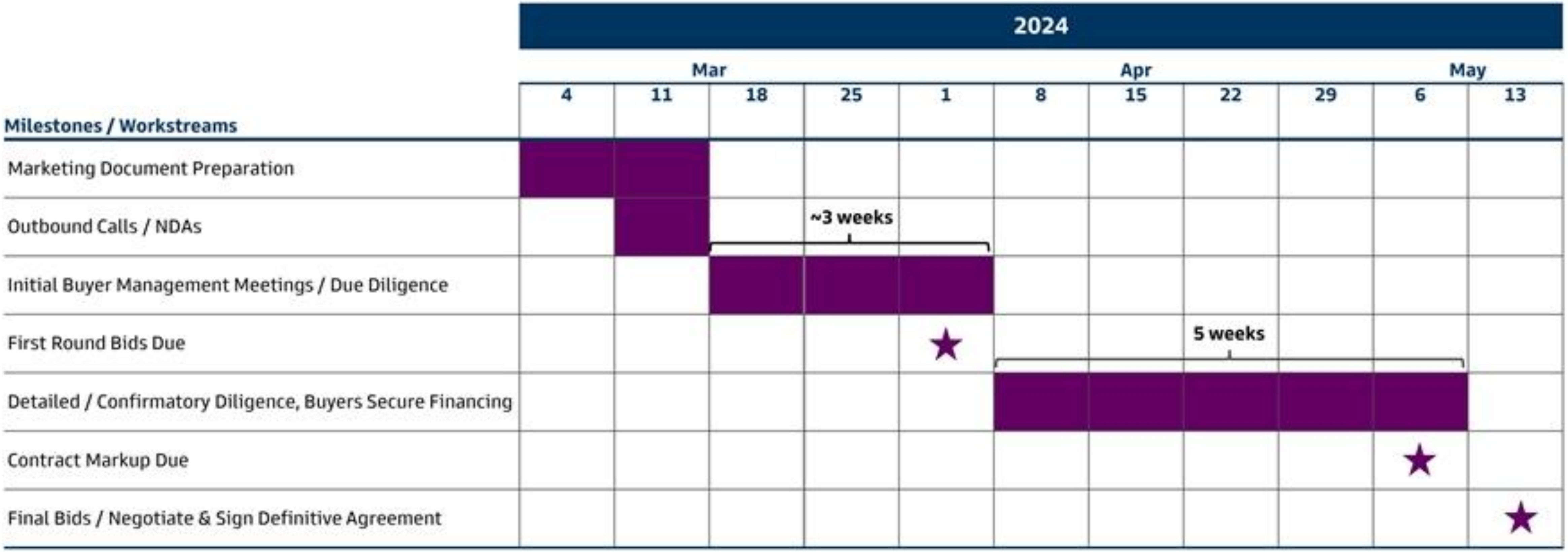
Framing Potential Process Timelines



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Appendix A: GS Credentials

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Goldman Sachs

We Are the Software M&A Advisor of Choice

We Deliver Superior Outcomes	+	The Leading Software M&A Advisor	+	Unmatched Industry Expertise	+	Most Active in the Market
#1		#1		23		230+
In client satisfaction with 2x more votes than the next firm		Advisor across software M&A by deal volume and transaction count		Years of average senior team experience		Software transactions since 2016
GS delivers better, measurable M&A outcomes for our clients, having realized the highest sellside premiums and achieving deal terms that maximize deal certainty		*GS has advised on almost $1 trillion in transaction value since 2016 and 28% leadership over the #2 advisor*		*Deep team with relationships with the most important buyers, knowledge of their priorities and the industry trends that impact how to design a process to maximize value*		*With more than 350 transactions since 2016, our team is the most active in the M&A market with a strong understanding of how buyers operate and how successful deals get done*

Differentiated Experience, Advice, and Outcomes

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GS Involved in the Biggest, Most Recent Software Deals

2022 - 2023

Largest Sponsor Software Deals

Target	Acquirer	Transaction Value ($bn)	EV / NTM Revenue	Announcement Date	Target Advisor	Acquirer Advisor
Citrix	Vista	$16.4	5.0 x	Jan-2022		Goldman Sachs
Qualtrics	CPP Investment Board / Silver Lake	$11.7	7.1 x	Mar-2023	Goldman Sachs	
Anaplan	Thoma Bravo	$10.1	12.8 x	Mar-2022	Goldman Sachs	
Zendesk	Hellman & Friedman / Permira	$9.9	5.5 x	Jun-2022	Goldman Sachs	
Avalara	Vista	$8.4	8.8 x	Aug-2022	Goldman Sachs	
Coupa	Thoma Bravo	$8.1	8.6 x	Dec-2022		Goldman Sachs
SailPoint	Thoma Bravo	$7.0	12.9 x	Apr-2022		
New Relic	TPG / FP	$6.1	5.8 x	Jul-2023		Goldman Sachs
Cvent	Blackstone	$4.5	6.2 x	Mar-2023		
EngageSmart	Vista	$4.0	8.7 x	Oct-2023	Goldman Sachs	

Largest Strategic Software Deals

Target	Acquirer	Transaction Value ($bn)	EV / NTM Revenue	Announcement Date	Target Advisor	Acquirer Advisor
VMware	Broadcom	$69.2	5.3 x	May-2022	Goldman Sachs	
Splunk	Cisco	$28.1	7.3 x	Sep-2023		Goldman Sachs
Adenza	Nasdaq	$10.7	-	Jun-2023		Goldman Sachs
NI	Emerson	$8.3	5.1 x	Jan-2023		Goldman Sachs
Micro Focus	OpenText	$5.8	2.1 x	Aug-2022	Goldman Sachs	
Apptio	IBM	$4.6	-	Jun-2023		Goldman Sachs
WNDRVR	Aptiv	$4.3	10.8 x	Jan-2022		Goldman Sachs
ironSource	Unity	$4.1	6.1 x	Jul-2022		Goldman Sachs
cloudmed	R1	$4.1	-	Jan-2022	Goldman Sachs	
imperva	Thales	$3.6	-	Jul-2023	Goldman Sachs	

Source: FactSet; market data as of 01-Jan-2024

Goldman Sachs Achieves Better Outcomes for Our Clients

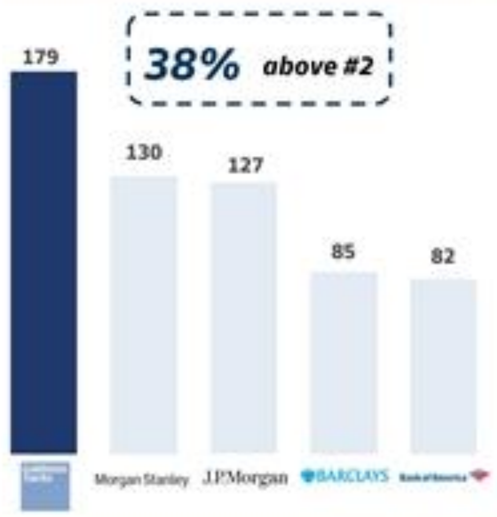
Goldman Sachs is the Clear Leader in Software M&A, Having Advised on ~$880 Billion Deal Volume Since 2019

Software M&A League Tables

	2019	2020	2021	2022	2023
1	Goldman Sachs	Goldman Sachs	Goldman Sachs	Goldman Sachs	Goldman Sachs
2	Morgan Stanley	Morgan Stanley	Morgan Stanley	Morgan Stanley	Morgan Stanley
3	JP Morgan	JP Morgan	JP Morgan	Bank of America	JP Morgan
4	Credit Suisse	Bank of America	Citi	JP Morgan	Qatalyst
5	Barclays	Credit Suisse	Evercore	Credit Suisse	Citi

2019-2023 Software Deal Volume

2019-2023 Software Deal Count



Advising on the Largest Transformative M&A

Broadcom / VMware | Microsoft / Activision | Thoma Bravo / Anaplan | Oracle / Cerner | Microsoft / Nuance

Salesforce / Slack | Silver Lake / Qualtrics | Kronos / Ultimate | Avalara / Vista | Vista / Citrix

Source: FactSet; market data as of 1-Jan-2024

Note: public and private deals considered. Analysis excludes intra-China and cancelled deals. Only transactions above $500mm or with undisclosed transaction sizes are included in both total volumes and total counts. League Table ranking based on deal volumes.

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GS is the EdTech M&A Advisor of Choice

Goldman Sachs Asset Management / General Atlantic Financial Advisor / Financing Provider $1.7bn Acquisition of Kahoot! January 2024	rb media / KKR Financial Advisor / Financing Provider Sale to H.I.G. Capital September 2023	nwea Exclusive Financial Advisor Sale to Houghton Mifflin Harcourt April 2023	campuslogic Exclusive Financial Advisor Sale to ellucian April 2022	RENAISSANCE / FP / RISE Lead Financial Advisor Sale of Equity Stake to Blackstone January 2022	EVERFI Exclusive Financial Advisor $750mm Sale to blackbaud December 2021	ProQuest Lead Financial Advisor $5.3bn Sale to Clarivate December 2021	Financial Advisor / Committed Financing Provider $5.2bn Acquisition of Cornerstone October 2021
ellucian TPG / LGP Financial Advisor Sale to Blackstone / VISTA September 2021	Kahoot! Financial Advisor $500mm Acquisition of Clever September 2021	nerdy Exclusive Financial Advisor $1.4bn Merger with TPG September 2021	ltg Financial Advisor $394mm Acquisition of GP Strategies July 2021	SILVERLAKE Co-Lead Financial Advisor Sale of Equity Stake to ONEX March 2021	Capita Exclusive Financial Advisor $536mm Sale of Capita ESS to Montagu February 2021	Rosetta Stone Exclusive Financial Advisor $792mm Sale to Cambium Learning Group / Veritas Capital October 2020	parchment Exclusive Financial Advisor Merger with Credentials Solutions January 2020
LIAISON Exclusive Financial Advisor Sale to Undisclosed November 2019	Curriculum Associates Exclusive Financial Advisor Sale of minority interest to Undisclosed October 2019	FP Francisco Partners Financial Advisor & Lead Left Arranger in the Acquisition of RENAISSANCE May 2018	ONEX / VISTA Financial Advisor & Lead Left Arranger in the Acquisition of PowerSchool April 2018	Berkshire Partners Financial Advisor in the Acquisition of Curriculum Associates September 2017	EAB Financial Advisor $1.6bn Sale to VISTA August 2017	The Advisory Board Company Financial Advisor $2.6bn Sale to OPTUM / VISTA August 2017	ascend Financial Advisor, Lead Left Arranger Sale to Blackstone And July 2017

Note: Includes transactions completed by GS team members prior to joining GS.

Appendix B: Selected Precedent Transactions

Investment Banking

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Goldman Sachs

Selected Public Software Transactions

Transaction Multiples | Public Software Transactions Since 2022

Announcement	Jan-2024	Apr-2022	Jun-2022	Oct-2022	Mar-2022	Aug-2022	Dec-2022	Oct-2022	Apr-2022	Aug-2022	Sep-2023	Mar-2023	Jan-2023
Target	Ansys	SailPoint	Anaplan	KnowBe4	Mandiant	Avalara	Coupa	ForgeRock	Datto	Ping Identity	Splunk	Qualtrics	Duck Creek
Acquiror	Synopsys	Thoma Bravo	Thoma Bravo	Vista	Google	Vista	Thoma Bravo	Thoma Bravo	Kaseya	Thoma Bravo	Cisco	Silver Lake & CPP Investments	Vista
Transaction Value ($bn)²	$ 34.6	$ 7.0	$ 10.1	$ 4.3	$ 5.4	$ 8.4	$ 8.1	$ 2.0	$ 6.0	$ 2.8	$ 29.8	$ 11.7	$ 2.3
% Cash Consideration	50 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Premium to Undisturbed	29 %	32 %	52 %	44 %	53 %	27 %	77 %	53 %	52 %	63 %	31 %	62 %	46 %
Acquiror EV / NTM Revenue Multiple	–	–	–	–	–	–	–	–	–	–	–	–	–
Target NTM Revenue Growth	11 %	18 %	25 %	30 %	16 %	21 %	15 %	25 %	17 %	18 %	8 %	14 %	10 %
Target NTM Operating Margin	42 %	(4)%	(3)%	12 %	(14)%	(0)%	8 %	(10)%	19 %	(4)%	21 %	10 %	8 %

Announcement	Mar-2023	Jul-2023	Jun-2022	Oct-2022	May-2022	Jan-2022	Dec-2023	Feb-2023	Feb-2024	May-2023	Mar-2023	Aug-2023
Target	Cvent	New Relic	Zendesk	UserTesting	VMware	Citrix	Alteryx	Sumo Logic	Everbridge	Absolute Software	Momentive	Avid Technology
Acquiror	Blackstone	Francisco Partners & TPG	Investor Group	Thoma Bravo	Broadcom	Vista & Elliott	Clearlake	Francisco Partners	Thoma Bravo	Crosspoint	Symphony Technology Group	Symphony Technology Group
Transaction Value ($bn)²	$ 4.5	$ 6.1	$ 9.9	$ 1.1	$ 69.2	$ 16.4	$ 4.4	$ 1.4	$ 1.8	$ 0.9	$ 1.5	$ 1.4
% Cash Consideration	100 %	100 %	100 %	100 %	49 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Premium to Undisturbed	29 %	17 %	34 %	94 %	44 %	24 %	59 %	57 %	47 %	34 %	46 %	32 %
Acquiror EV / NTM Revenue Multiple	–	–	–	–	7.8 x	–	–	–	–	–	–	–
Target NTM Revenue Growth	17 %	11 %	26 %	16 %	7 %	3 %	11 %	15 %	2 %	14 %	3 %	12 %
Target NTM Operating Margin	18 %	16 %	8 %	(19)%	27 %	26 %	12 %	(13)%	18 %	6 %	15 %	21 %

Source: Public Filings, FactSet

[1] Transaction multiple reflects metrics at announcement. NTM revenue reflects median consensus estimates for the next twelve-month period as of transaction announcement date. [2] Transaction value includes convertible note breakage costs assuming takeout date per anticipated transaction close referenced in announcement press release. Convertible note breakage costs exclude any impact from capped call unwind.