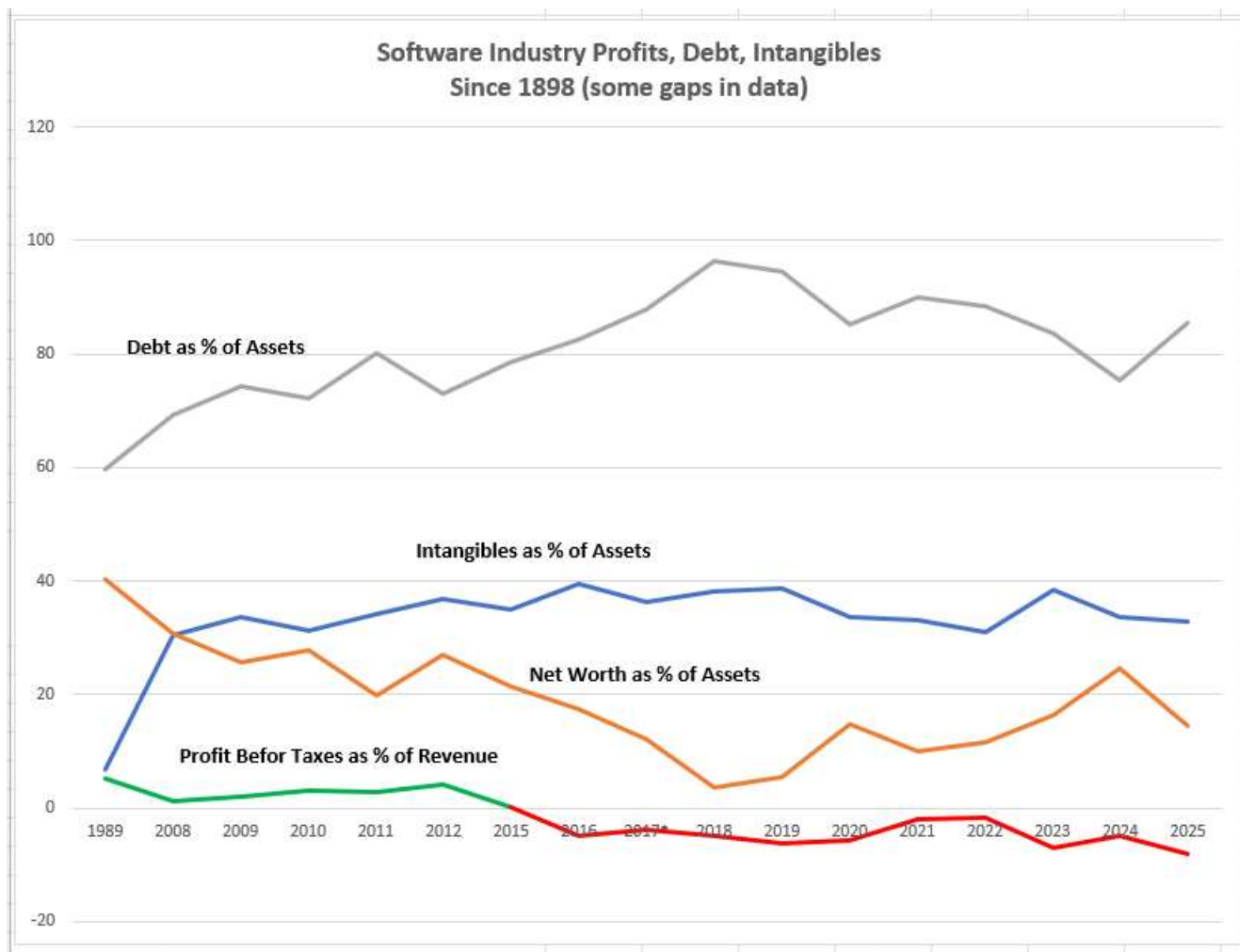


Excerpts from A STUDY OF THE **PROFITS OF 427 PUBLIC AND PRIVATE SOFTWARE COMPANIES** by Tom Ingram and Associates, Inc., © June, 2022 all rights reserved

<https://tiainc.net/SoftwareIndustryFinancialPerformanceUpdate3WinnersLosersLessons.pdf> (password required.)

New Major Finding 1: Software Industry Unprofitable since 2015 – The industry has not sustained an Average Profit Above 6% since 1989. See Pre-Tax Profit as Percent of Sales below.



Source: RMA (Risk Management Associates, Formerly Robert Morris Associates, Financial Statement Studies for NAICS Code 511210, Software Publishers, Prepackaged. Avg. 150 statements per year analyzed. 2013, 2014 not readily available. 1989 data provided for long term benchmark.)

* Data unavailable. Average from 2015-2021 used until data found

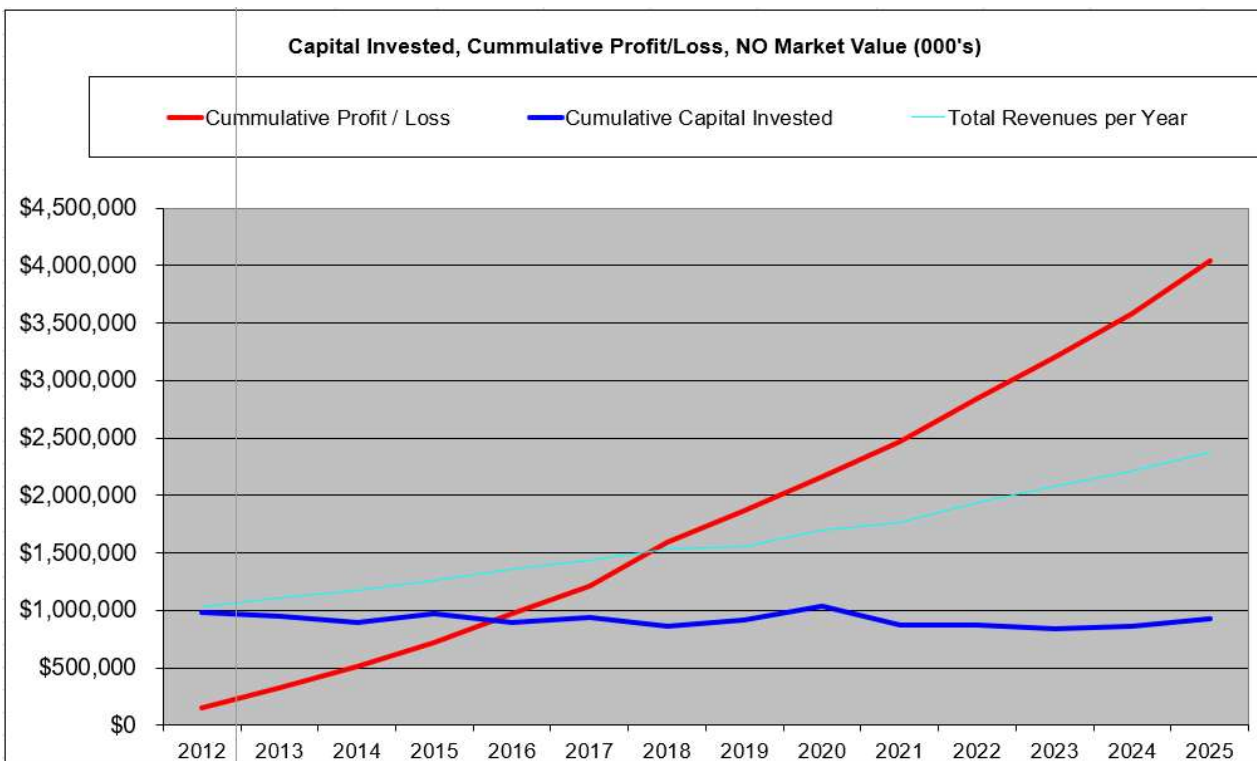
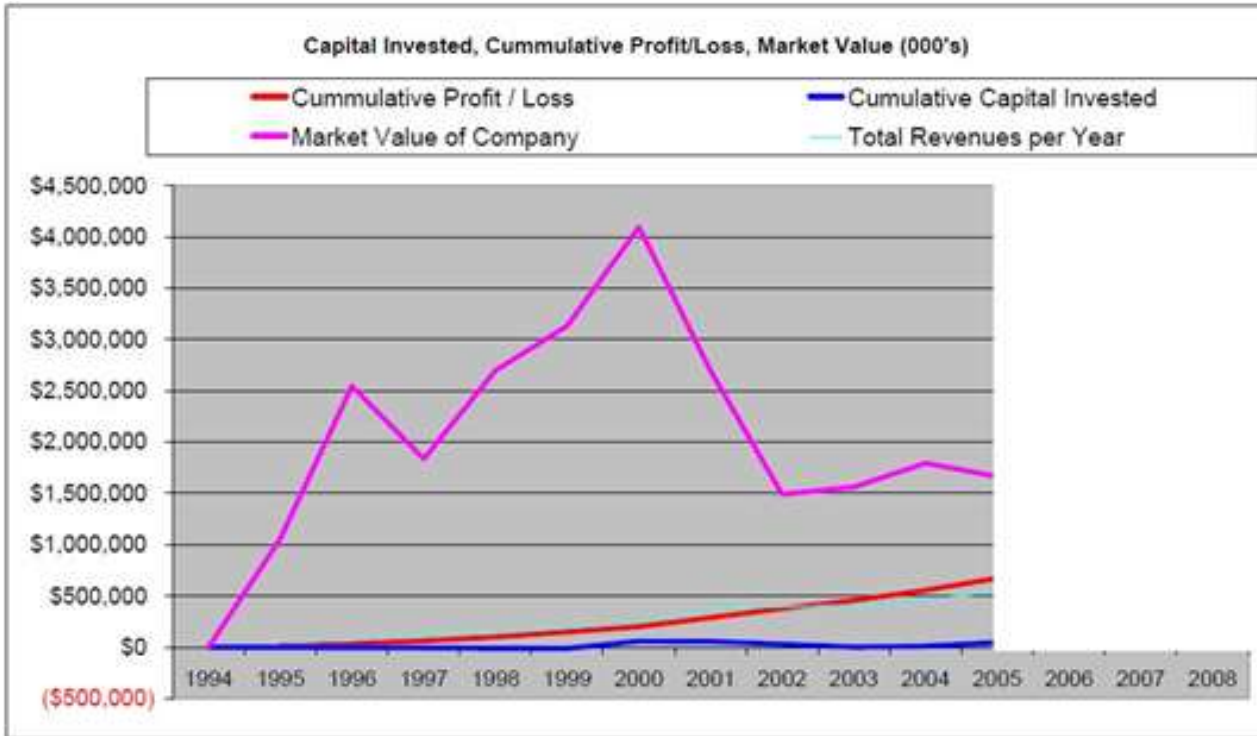
Update 1/6/2022: an average of 173 companies are in the study for the last five years.

New Major Finding 2: Only 11.2% of Public Software Firms Produced Higher ROI than Cash in an Indexed Mutual Fund

Winners

JACK HENRY – 500% ROIC OVER 12 YEARS ON \$1 BILLION IN CAPITAL

Financial Services Software

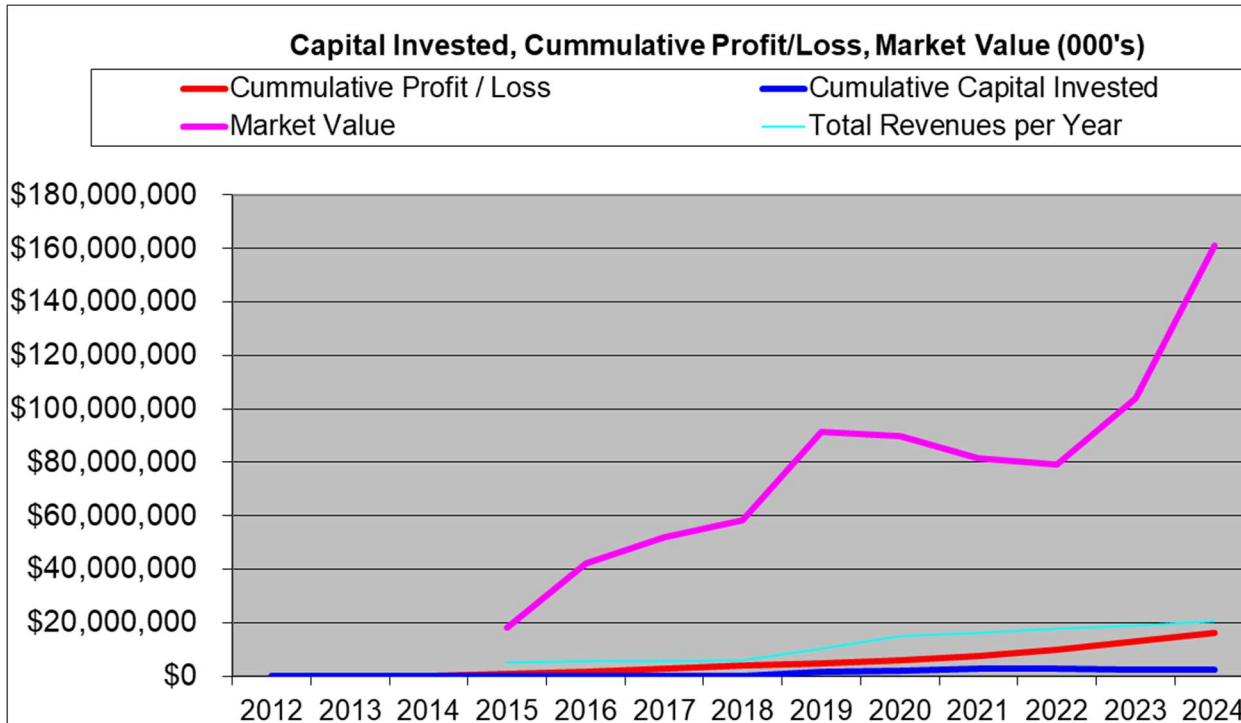


BLACK KNIGHT, 800% ROIC ON \$200 MILLION OR LESS INVESTED CAPITAL

(LOAN ADMINISTRATION SWR)

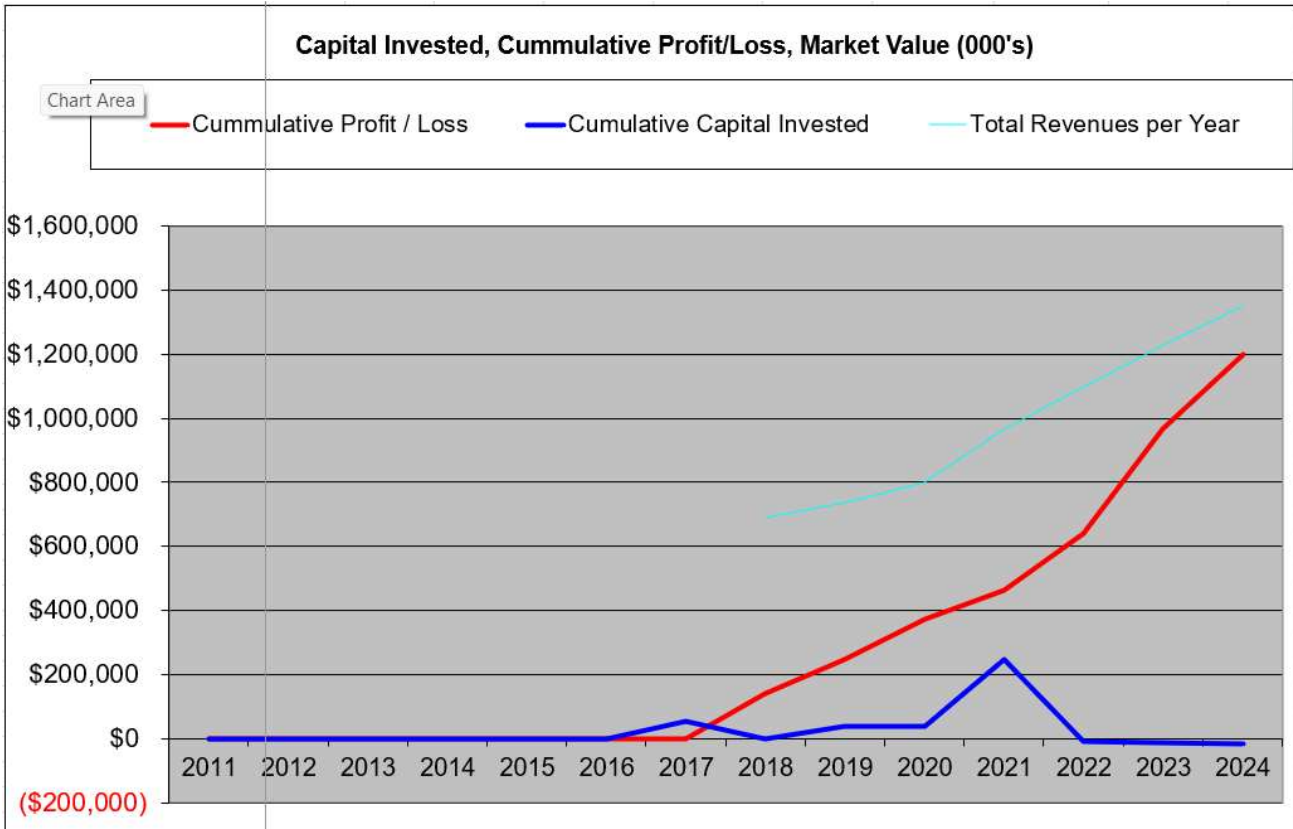
FISERV – 630% ROIC OVER 12 YEARS ON \$2.5 BB IN CAPITAL. GREAT PROFITABILITY DISCIPLINE

(Financial Services Software)



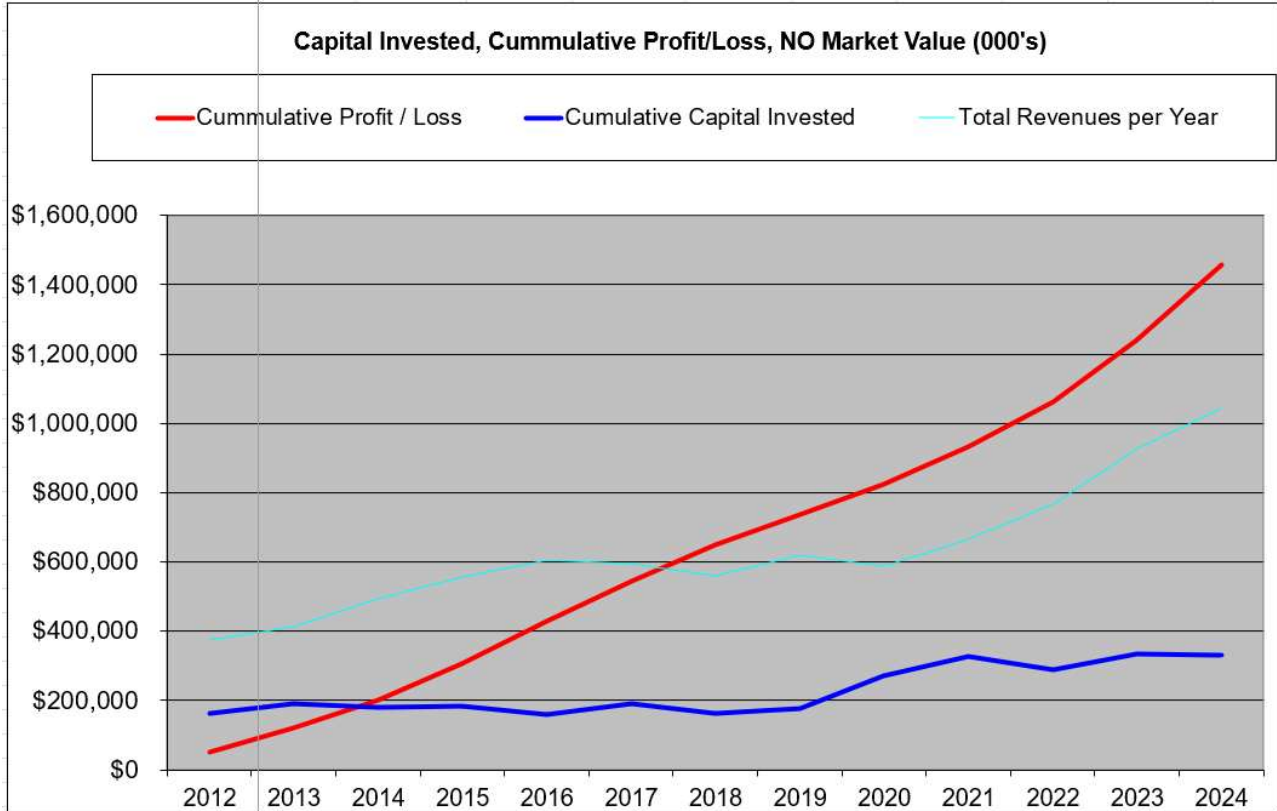
BENTLEY SYSTEMS – SPECTACULAR RETURN – 500% ROIC IN 8 YEARS ON \$200 MILLION IN CAPITALⁱ

(PROJECT MGMT FOR ENGINEERS AND CONSTRUCTION)



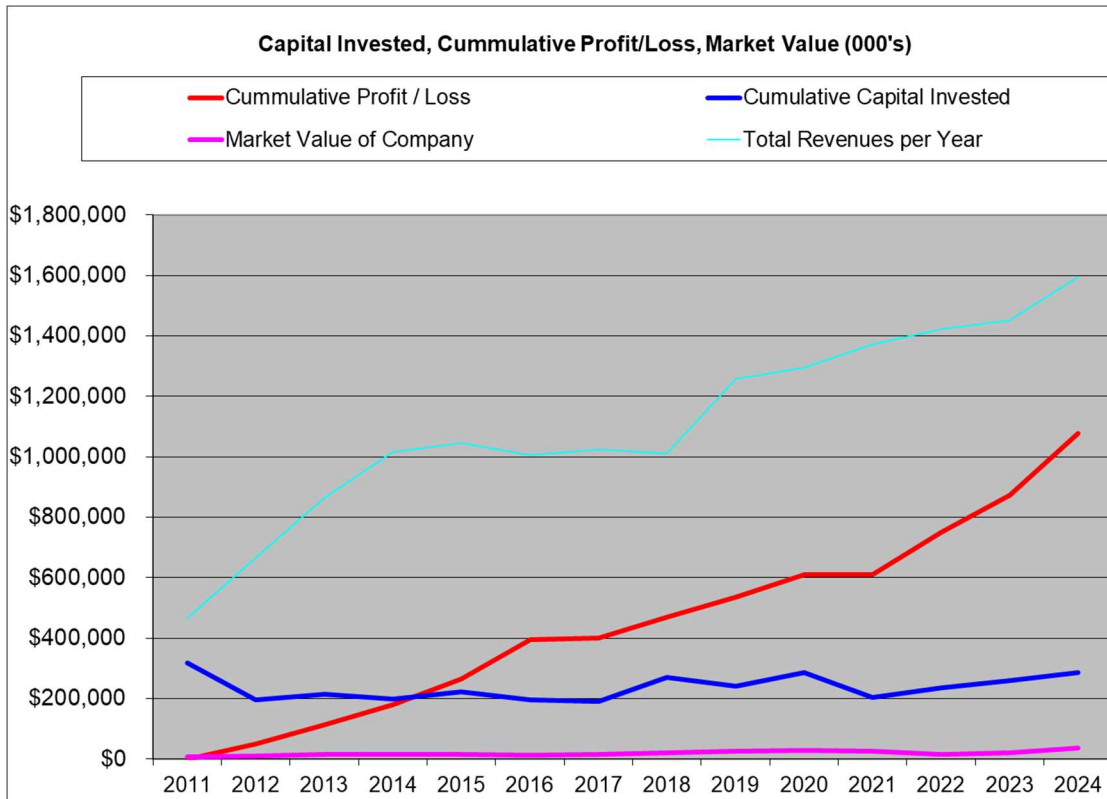
MANHATTAN – 410% ROIC OVER 12 YEARS ON \$350 MILLION IN CAPITAL

(SUPPLY CHAIN MGMT SWR, software solutions to manage supply chains, inventory retailers, wholesalers, manufacturers)



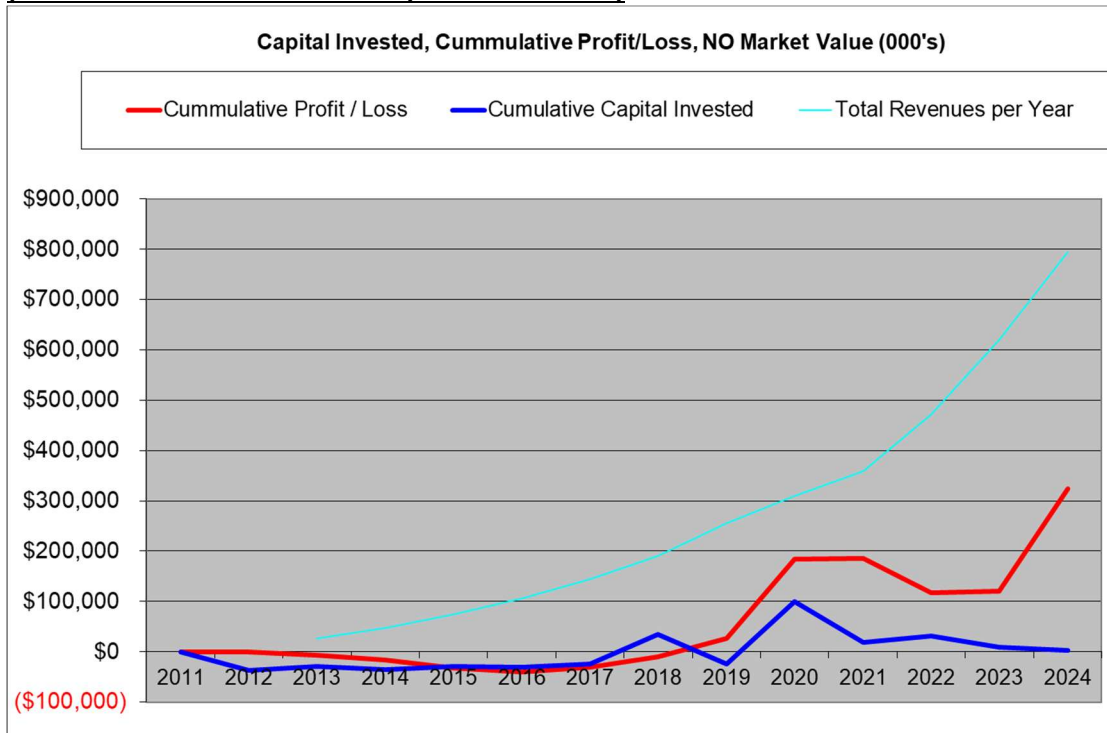
ACI WORLDWIDE – 370% ROIC OVER 12 YEARS ON \$300 MM IN CAPITAL. CLOSELY HELD??? MARKET CAP ARTIFICIALLY LOW

(FINANCIAL SERVICES SWR)



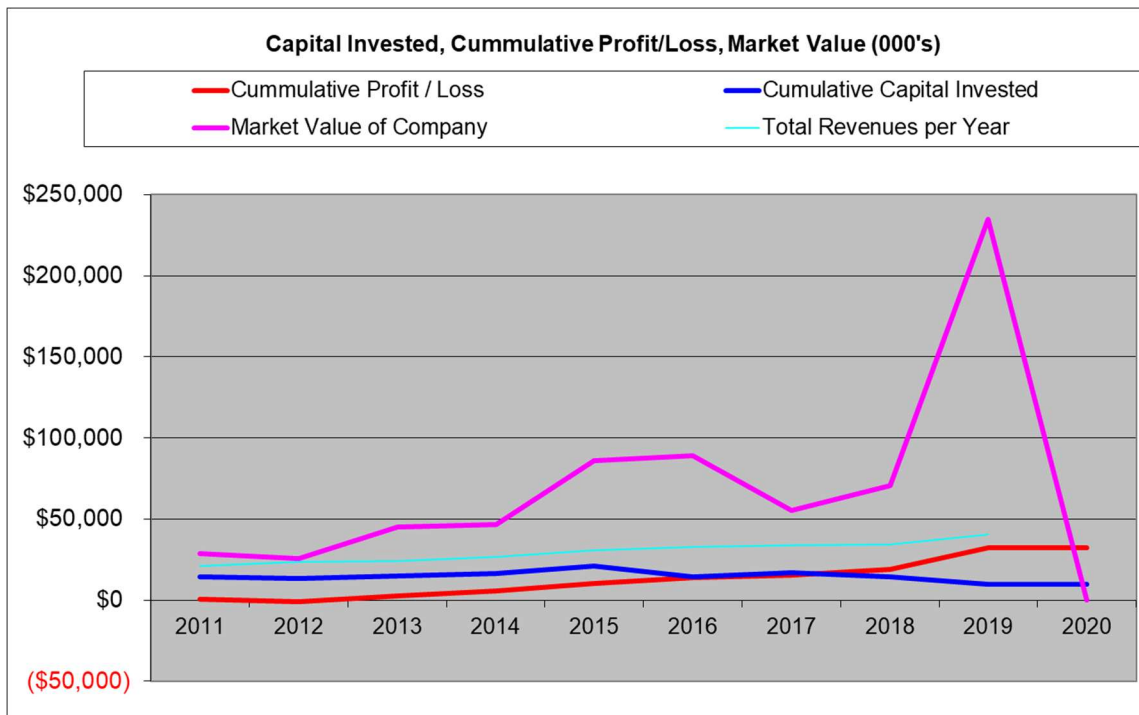
APPFOLIO – 340% ROIC OVER 7 YEARS, CAPITAL ALL WITHDRAWN???

(PROPERTY MANAGEMENT SWR / Real Estate Swr)

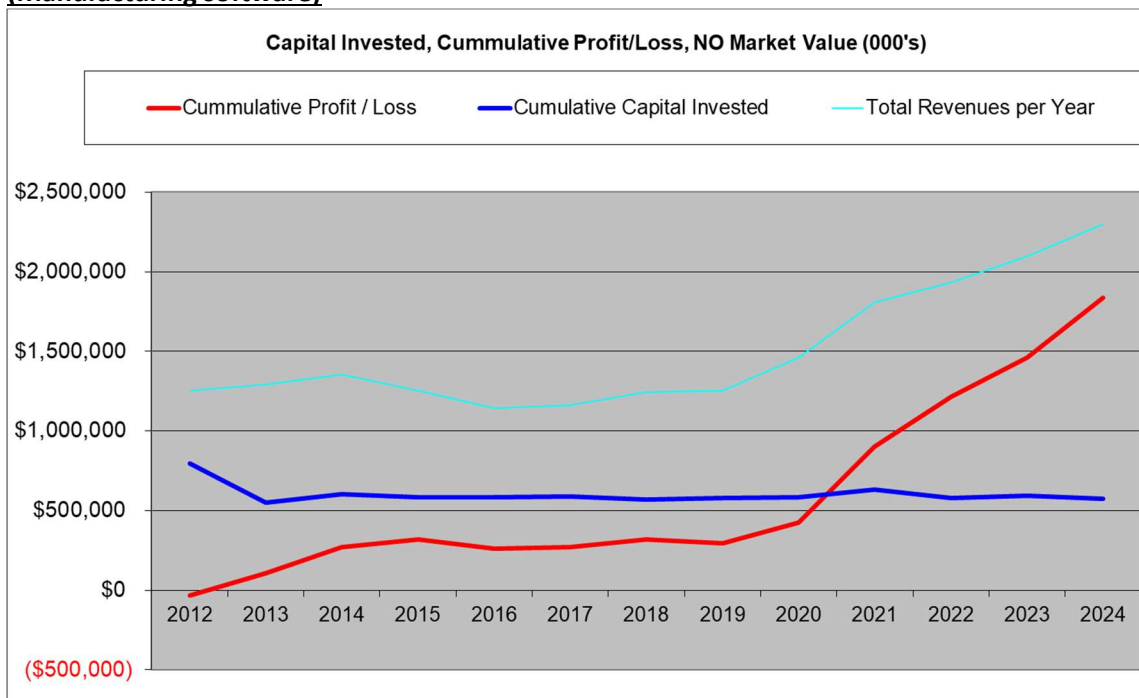


GLOBALSCAPE – 320% ROIC OVER 9 YEARS, SOLD TO HELPSYSTEMS IN 2020, PROBABLY AT EXTREME PREMIUM.
 GREAT PROFITABILITY DISCIPLINE

(CRM Swr, provides secure information exchange, data transfer and sharing capabilities)

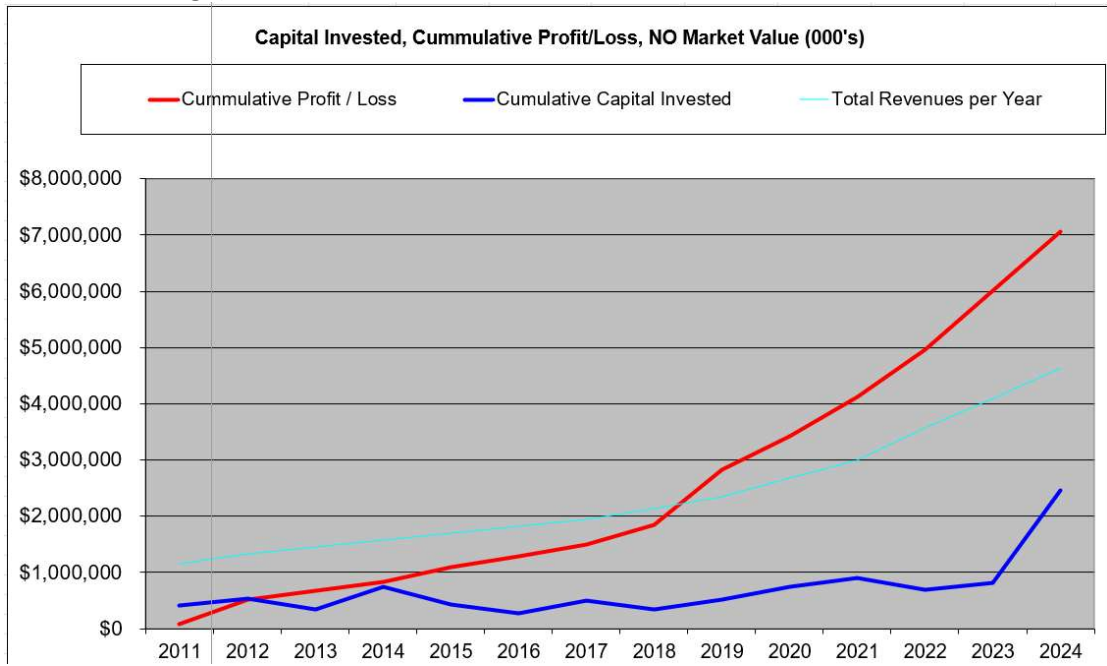


PTC, INC. 300% ROIC ON \$600 MILLION IN CAPITAL OVER 6 YEARS, COVID SUCCESS STORY FOR MFG SWR
(Manufacturing software)



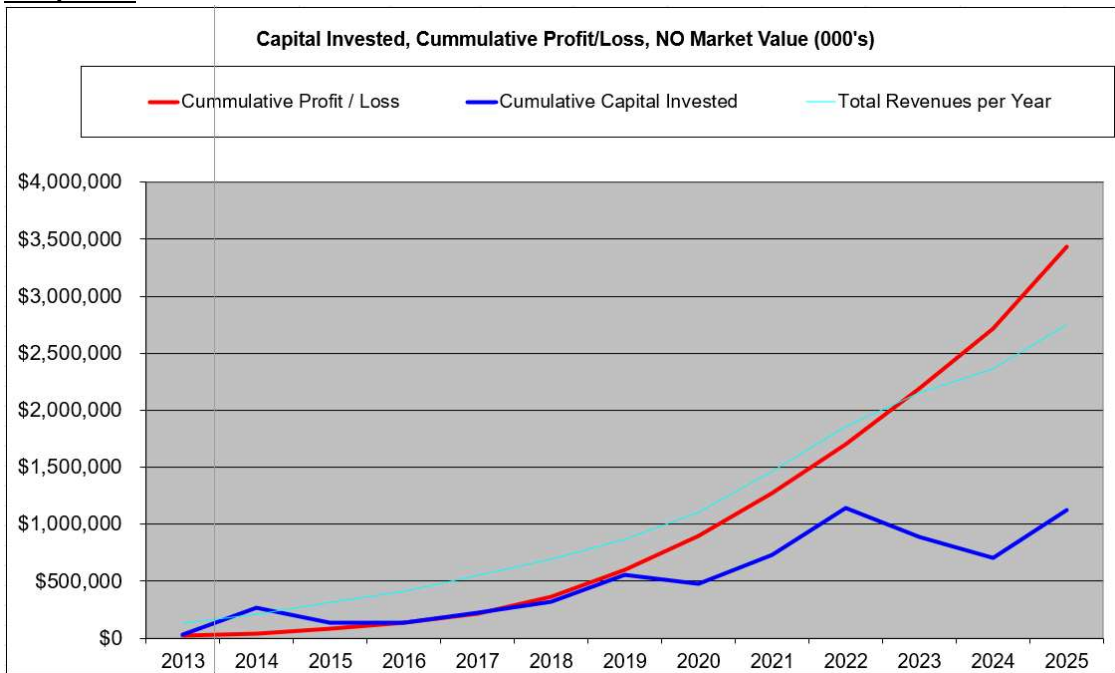
CADENCE DESIGN SYSTEMS – ALMOST 300% OVER 12 YEARS ON \$2.5 BILLION IN CAPITAL

(Electronic design)



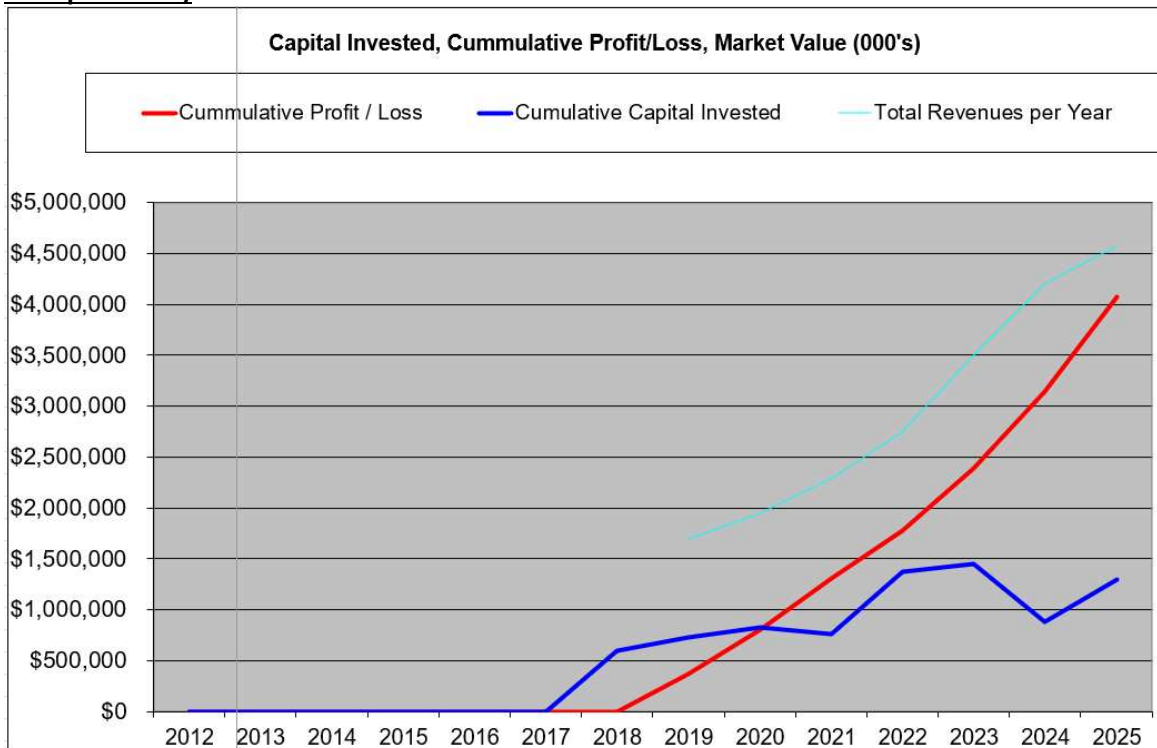
VEEVA SYSTEMS INC – 300% ROIC OVER 12 YEARS ON \$1.2 BILLION IN CAPITAL

PHARMACY SWR cloud solutions for the life sciences industry / pharmaceutical, biotechnology, and medical device companies



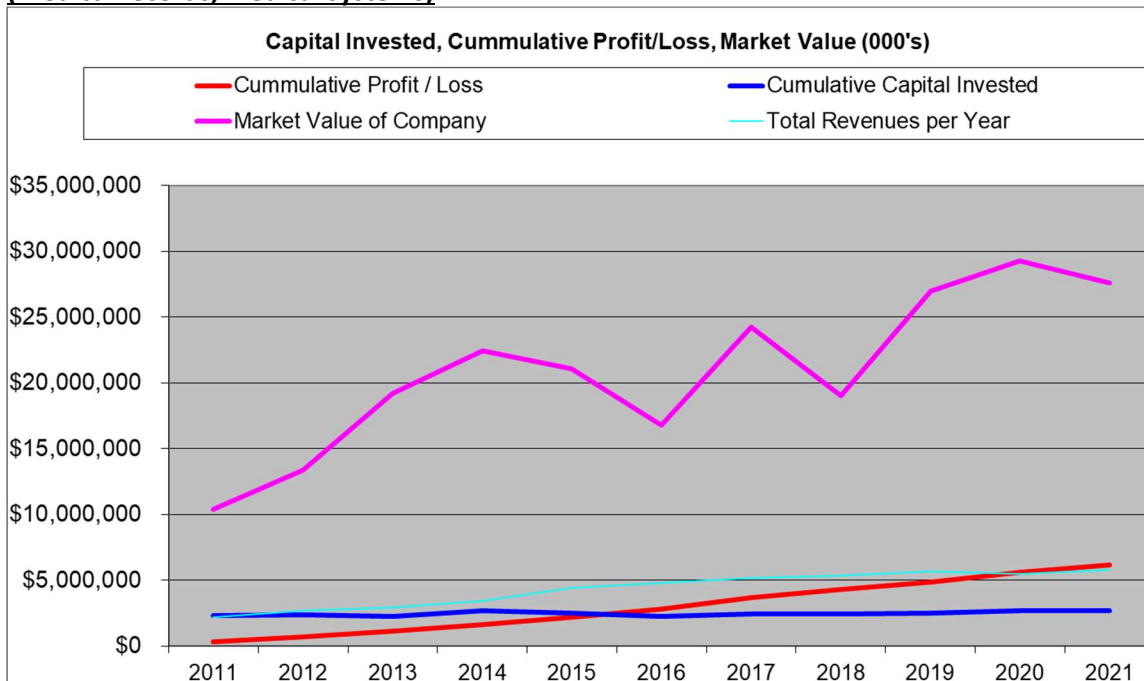
KAROOOOO – 250% ROIC IN SEVEN YEARS ON \$1.4 BILLION IN CAPITAL

(Singapore-based / subsidiary Cartrack Holdings -- provider of real-time mobility data analytics solutions for smart transportation)

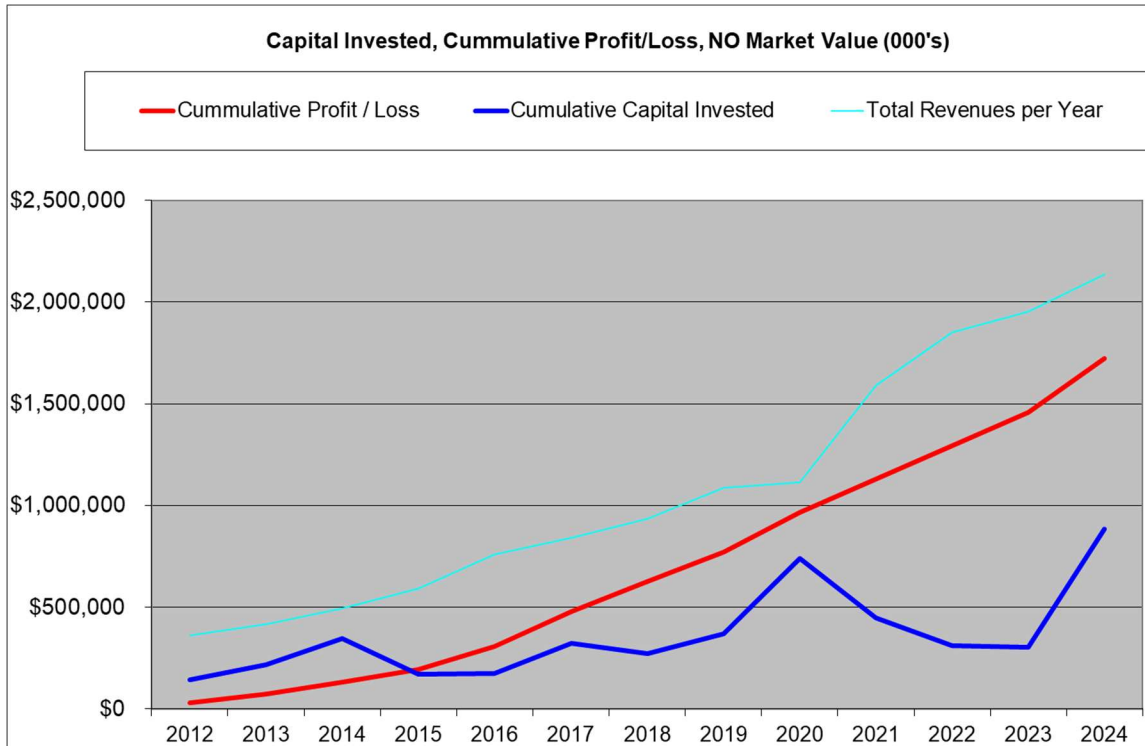


CERNER – 200% ROIC OVER 10 YEARS, ACQUIRED BY ORACLE IN 2022

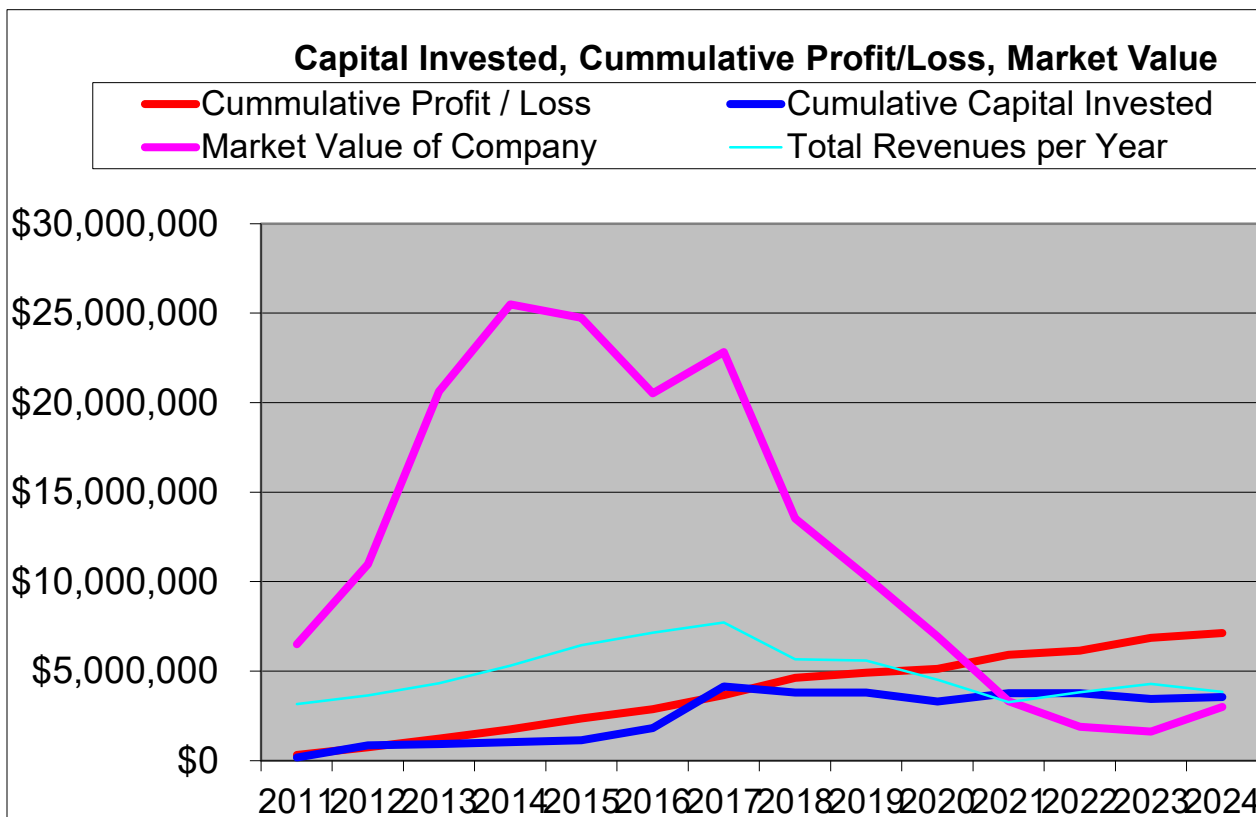
(Medical records, medical systems)



TYLER TECHNOLOGIES – 200% ROIC OVER 12 YEARS. CAPITAL ADDITIONS ODD
(GOVT APP SWR)

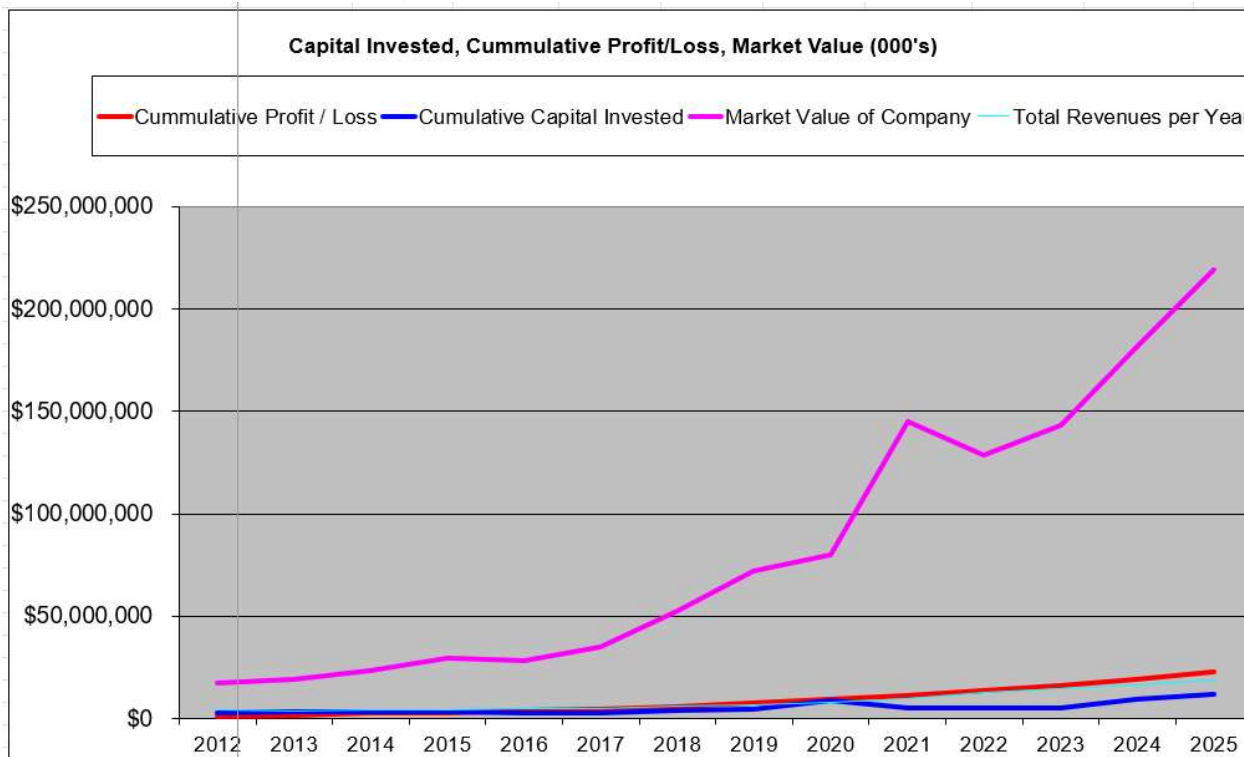


ALLIANCE DATA SYSTEMS, NOW BREAD – 200% ROIC (Only 6% annually) on avg \$2.5 BB capital over 13 years. HUGE market value decline (might be intentional) but solid profits.
(Was Marketing, Loyalty, Credit Card programs. Now provides “simple, personalized payment, lending and saving solutions.”)



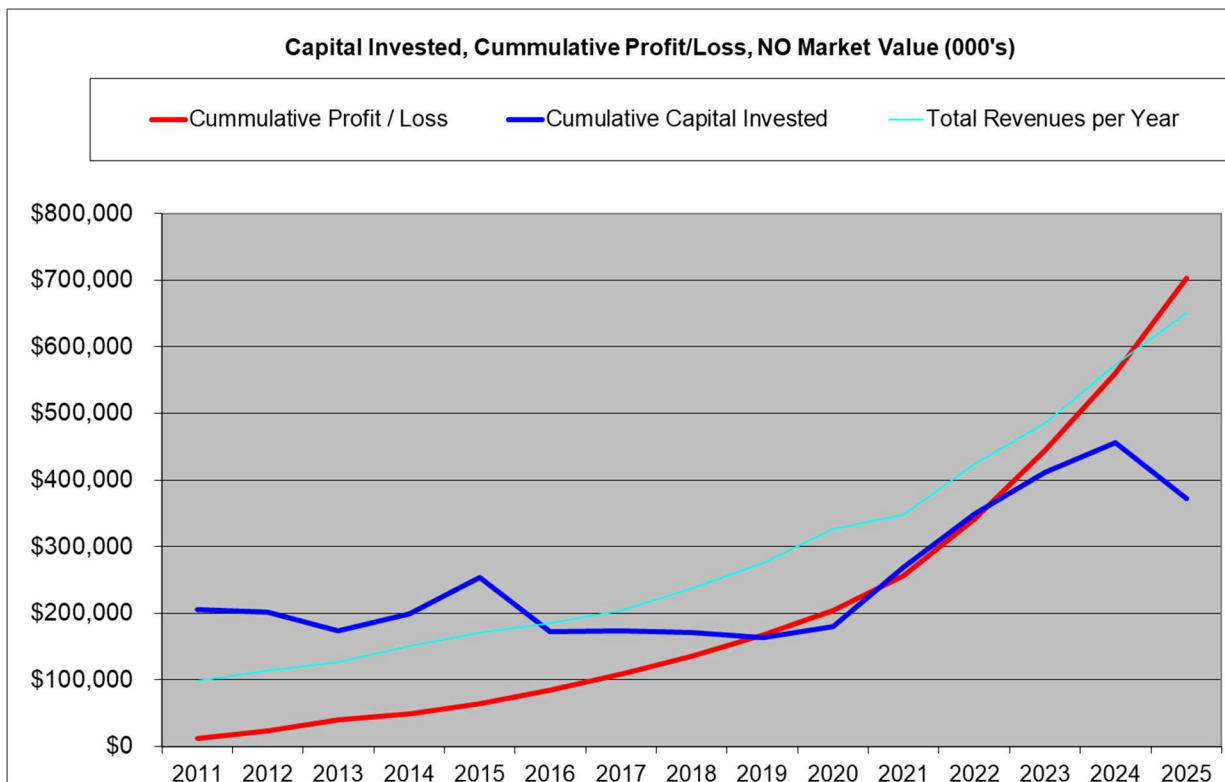
INTUIT – 200% ROIC OVER 12 YEARS ON \$11 BILLION IN CAPITAL

(FINANCIAL SERVICES / TAX SWR)



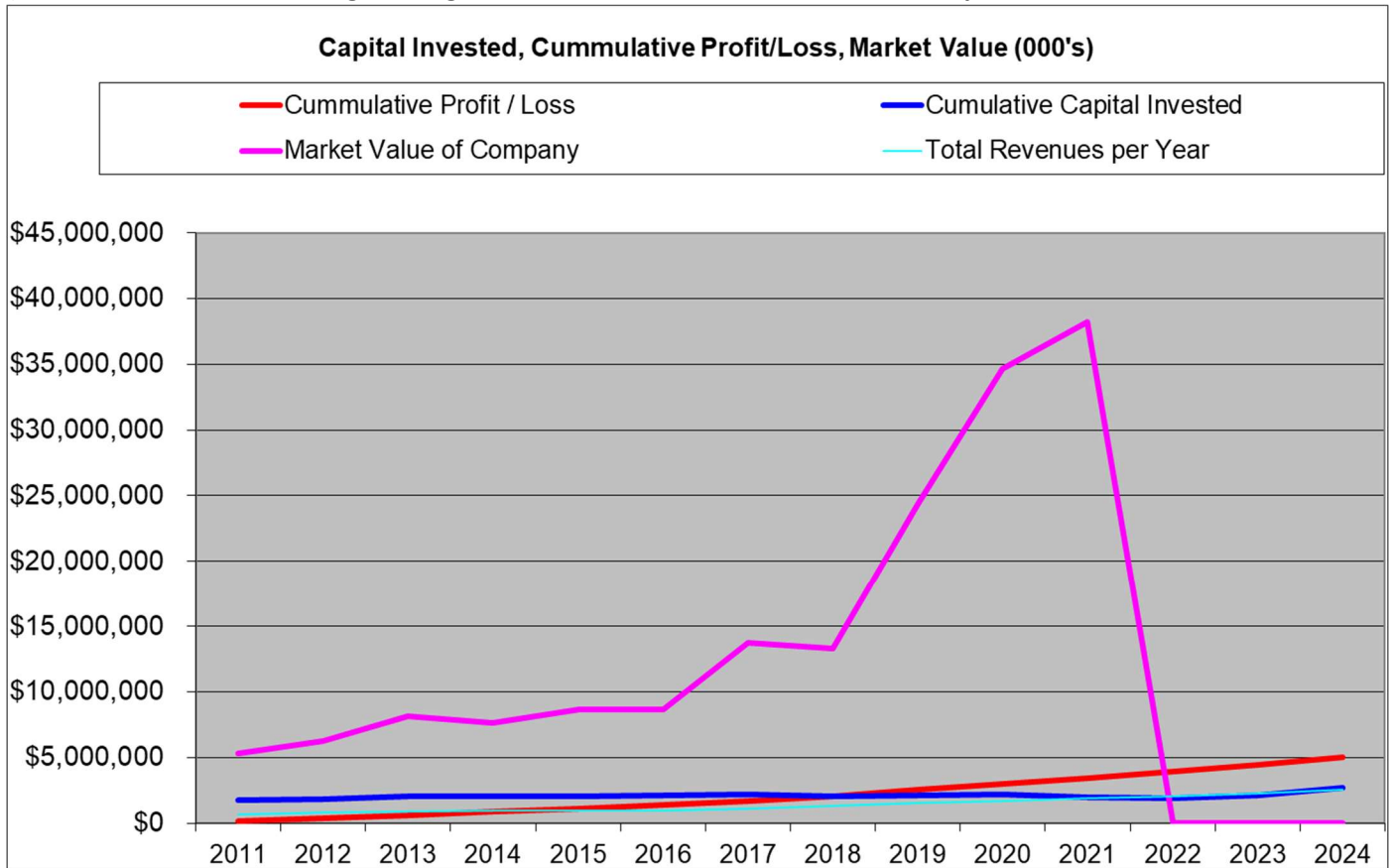
DESCARTES SYSTEMS – 190% ROI OVER 12 YEARS

(Canada, BUSINESS PROCESS AUTOMATION SWR, supply chain management business processes)



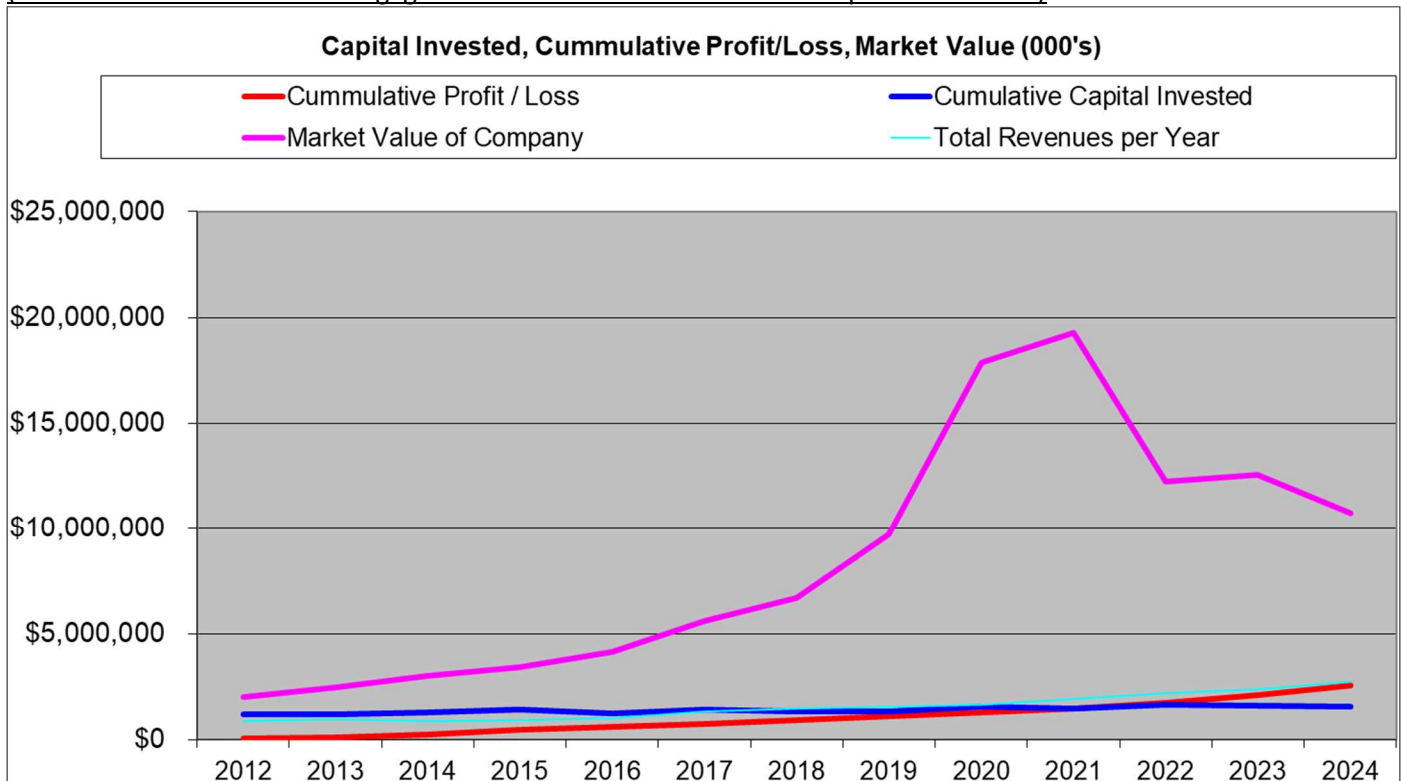
ANSYS INC – 184% ROIC OVER 12 YEARS

(MANUFACTURING SWR, engineering simulation software - simulates how real products work)



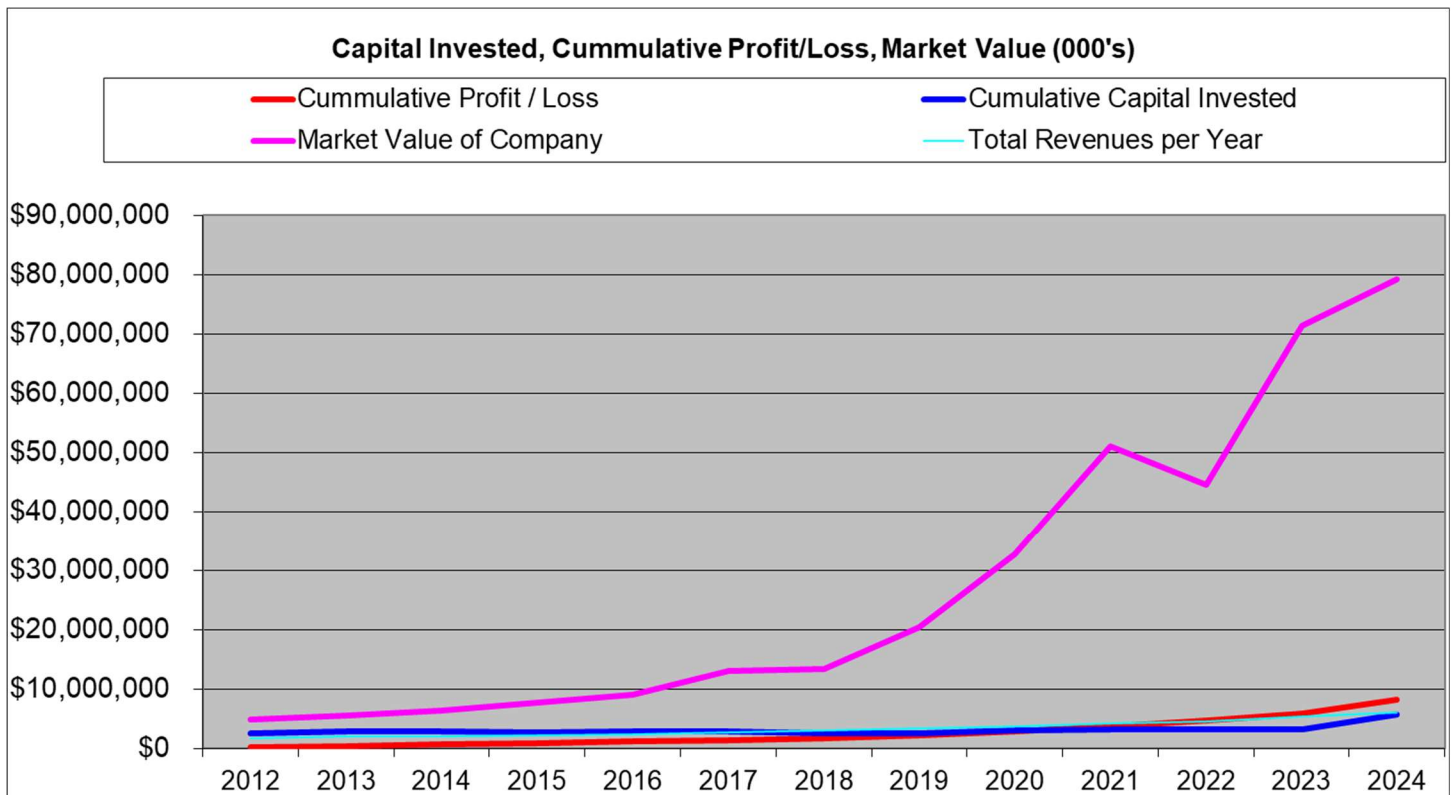
NICE INC. – 160% ROIC OVER 12 YEARS – BARELY A WINNER

(Israel - CRM Swr Customer Engagement and Financial Crime and Compliance markets)



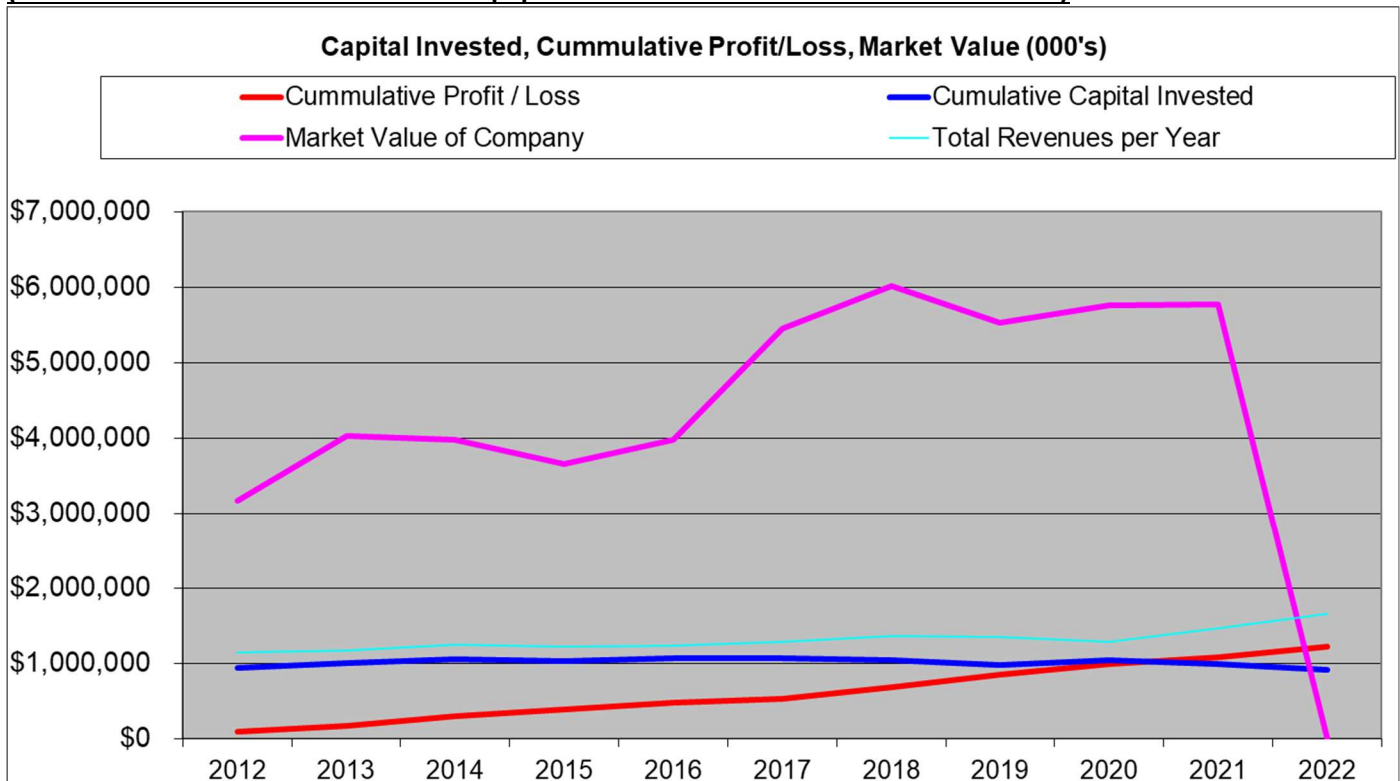
SYNOPSIS INC. – 143% ROIC OVER 12 YEARS – BARELY A WINNER

(ENGINEERING SWR - automated test equipment and virtual instrumentation software)



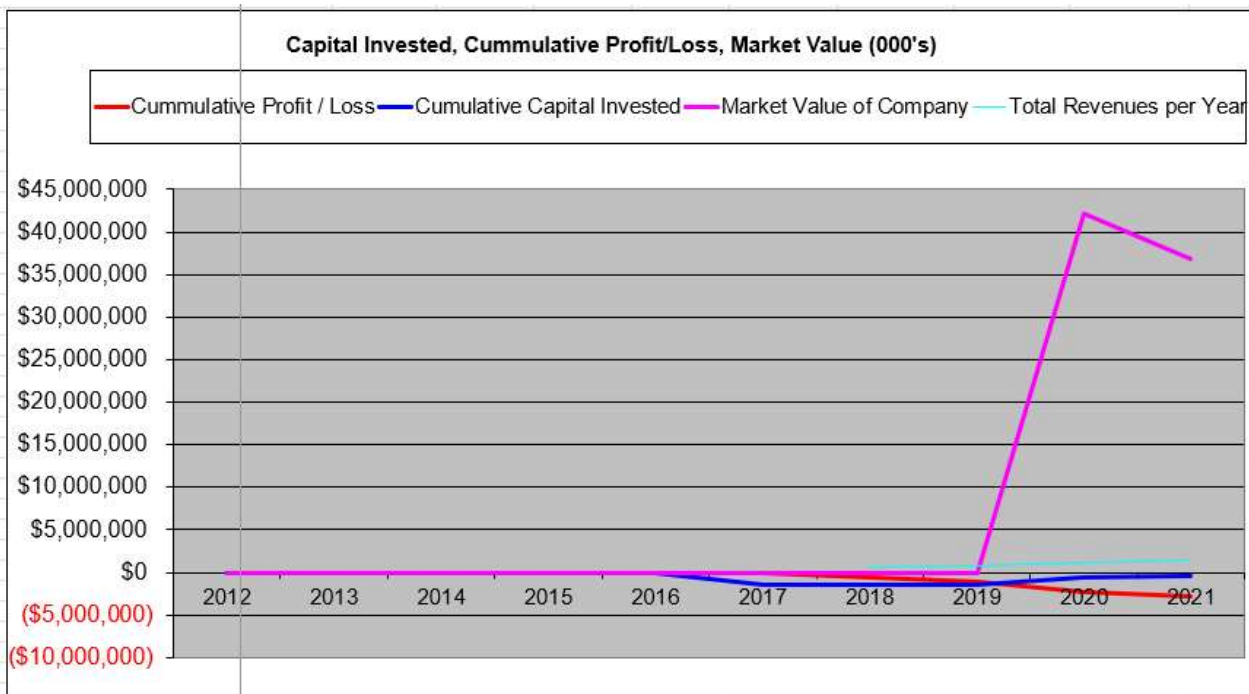
NATIONAL INSTRUMENTS – 130% ROIC OVER 12 YEARS – BARELY A WINNER

(ENGINEERING SWR - automated test equipment and virtual instrumentation software)

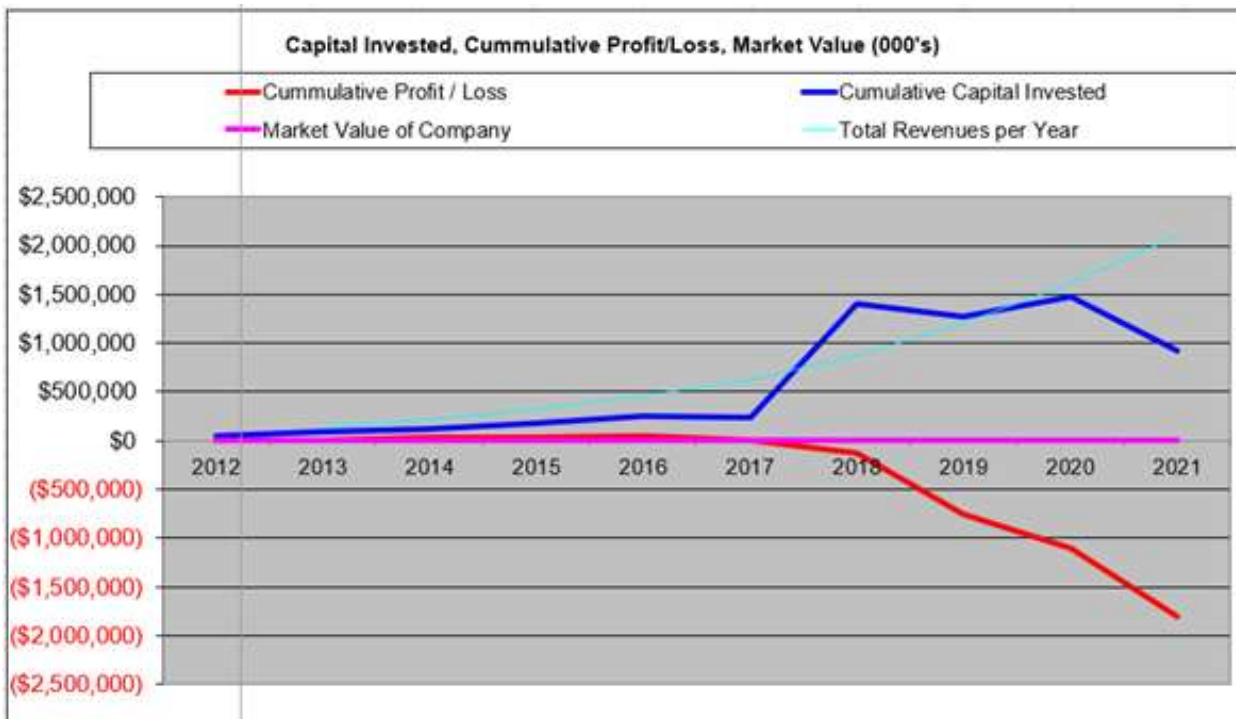


Well Know Losers

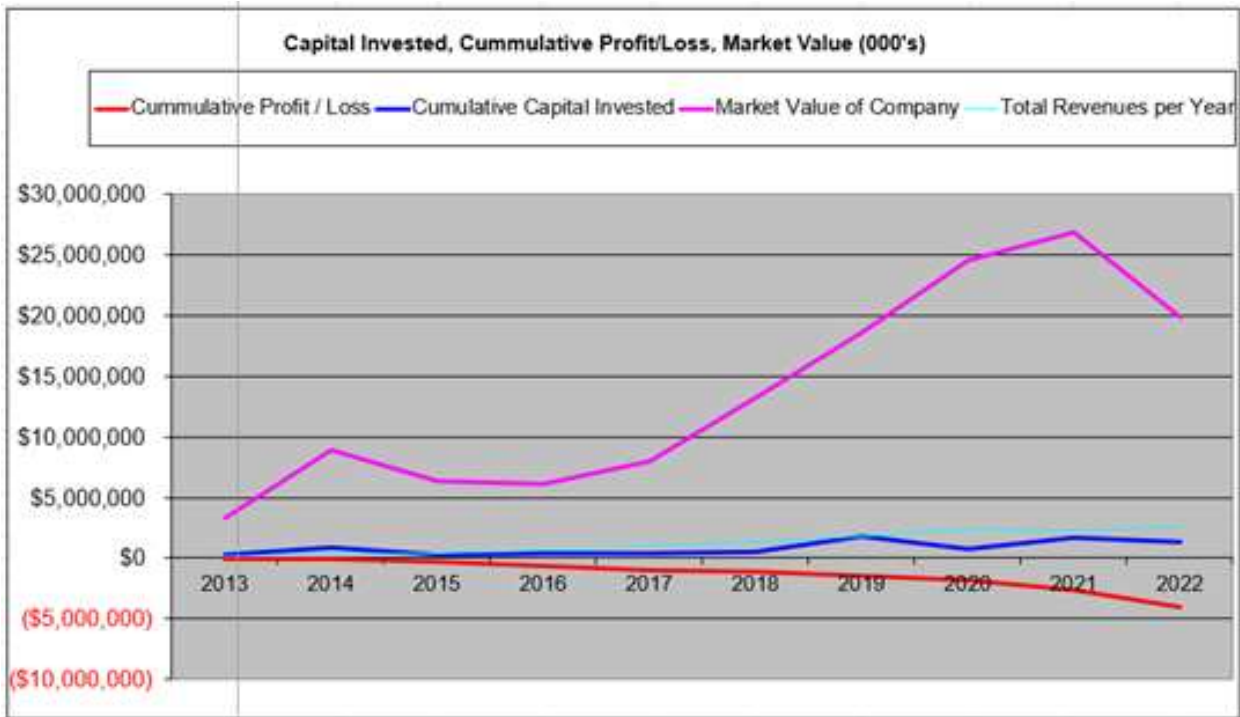
Palantir



Atlassian



Splunk



(Sorted by Cumulative Profit / Loss)

Company	Total Invested Capital (Best Guess, in Millions, over approx. 9-10 years)	Cumulative Profit / Losses (in Millions, over approx. 9-10 years)	ROIC (Return on Invested Capital) (Cum Profit/Loss / Total Invested Capital)
Advanced Human Imaging Ltd	-\$1,545	-\$19,457	-1259%
BLACKBERRY Ltd	\$8,741	-\$7,831	-90%
SPLUNK INC	\$1,360	-\$4,008	-295%
Nutanix, Inc.	\$213	-\$3,523	-1654%
Palantir Technologies Inc.	-\$404	-\$2,846	-704%
Qualtrics International Inc.	\$958	-\$2,376	-248%
TWILIO INC	\$1,480	-\$2,067	-140%
Atlassian Corp Plc	\$1,477	-\$1,805	-122%
Okta, Inc.	\$180	-\$1,769	-983%
Snowflake Inc.	\$755	-\$1,745	-231%
MARKETWISE, INC.	-\$266	-\$1,466	-551%
DROPBOX, INC.	-\$280	-\$1,441	-515%
BOX INC	\$479	-\$1,336	-279%
DOCUSIGN, INC.	\$462	-\$1,168	-253%
UiPath, Inc.	\$1,298	-\$1,138	-88%
Unity Software Inc.	\$1,076	-\$1,109	-103%
MongoDB, Inc.	\$145	-\$1,075	-741%
3D Systems Corp	\$260	-\$902	-347%
DOMO, INC.	-\$521	-\$724	-139%
NEW RELIC, INC.	\$203	-\$618	-304%
CrowdStrike Holdings, Inc.	\$1,711	-\$601	-35%
Anaplan, Inc.	\$237	-\$576	-243%
Rapid7, Inc.	\$45	-\$562	-1249%
Full Truck Alliance Co. Ltd.	\$931	-\$531	-57%
Informatica Inc.	\$2,066	-\$518	-25%
SMARTSHEET INC	\$381	-\$514	-135%
HUBSPOT INC	\$275	-\$513	-187%
Elastic N.V.	\$263	-\$503	-191%
PROCORE TECHNOLOGIES, INC.	\$365	-\$501	-137%
Cornerstone OnDemand, Inc.	\$193	-\$492	-255%
Q2 Holdings, Inc.	\$296	-\$490	-166%
Coupa Software Inc	\$323	-\$481	-149%
ZUORA INC	\$88	-\$468	-532%
SentinelOne, Inc.	\$1,476	-\$465	-32%
Dynatrace, Inc.	\$208	-\$444	-213%
LIVEPERSON INC	\$590	-\$428	-73%
WORKIVA INC (Ames, IA)	\$287	-\$416	-145%
INSTRUCTURE HOLDINGS, INC.	\$160	-\$413	-258%
VARONIS SYSTEMS INC	\$753	-\$399	-53%

Matterport, Inc.	\$52	-\$384	-738%
Asana, Inc.	\$264	-\$381	-144%
Sumo Logic, Inc.	-\$77	-\$376	-488%
AVALARA, INC.	\$496	-\$374	-75%
Benefitfocus, Inc.	-\$152	-\$373	245%
monday.com Ltd. (Israel)	\$788	-\$373	-47%
Tenable Holdings, Inc.	-\$32	-\$342	-1069%
Zeta Global Holdings Corp.	-\$107	-\$341	-319%
Cloudflare, Inc.	\$60	-\$340	-567%
SecureWorks Corp	\$766	-\$330	-43%
Confluent, Inc.	\$18	-\$325	-1806%
Gitlab Inc.	\$150	-\$322	-215%
Tuya Inc. (China)	\$836	-\$312	-37%
Kingsoft Cloud Holdings Ltd	-\$603	-\$307	-51%
PagerDuty, Inc.	\$297	-\$305	-103%
Taoping Inc. (Hong Kong)	\$157	-\$289	-184%
Nuance Communications, Inc.	\$1,785	-\$288	-16%
Freshworks Inc.	\$122	-\$280	-230%
Arqit Quantum Inc.	\$82	-\$272	-332%
Marqeta, Inc.	\$1,125	-\$269	-24%
Porch Group, Inc.	\$167	-\$264	-158%
Upland Software, Inc.	\$181	-\$243	-134%
EVERBRIDGE, INC.	\$461	-\$236	-51%
CVENT HOLDING CORP.	\$1,292	-\$229	-18%
PAYCOR HCM, INC.	\$408	-\$227	-56%
BLACKLINE, INC.	\$546	-\$219	-40%
Fastly, Inc.	-\$32	-\$210	-656%
Gridsum Holding Inc. (China)	-\$95	-\$207	218%
APPIAN CORP	\$49	-\$201	-410%
Ceridian HCM Holding Inc.	\$886	-\$194	-22%
Sprinklr, Inc.	\$284	-\$189	-67%
POWERSCHOOL HOLDINGS, INC.	\$1,759	-\$180	-10%
Lightspeed Commerce Inc.	\$796	-\$177	-22%
Jamf Holding Corp	\$726	-\$170	-23%
MobileSmith, Inc.	-\$26	-\$165	-635%
MICROSTRATEGY Inc	\$39	-\$160	-410%
Squarespace, Inc.	\$220	-\$160	-73%
C3.ai, Inc.	-\$142	-\$158	-111%
Xunlei Ltd (China)	\$119	-\$158	-133%
EverCommerce Inc.	\$26	-\$153	-588%
Qumu Corp	\$73	-\$153	-210%
iClick Interactive Asia Group Ltd	-\$10	-\$150	-1500%
Sprout Social, Inc.	\$39	-\$150	-385%
Bill.com Holdings, Inc.	\$1,118	-\$144	-13%
ALKAMI TECHNOLOGY, INC.	-\$166	-\$135	-81%

KALTURA INC	-\$198	-\$133	-67%
BOTTOMLINE TECHNOLOGIES INC	\$472	-\$126	-27%
BigCommerce Holdings, Inc.	\$42	-\$119	-283%
BTCS Inc.	\$1	-\$118	-23600%
Coursera, Inc.	-\$177	-\$113	-64%
Intapp, Inc.	-\$94	-\$109	-116%
nCino OpCo, Inc.	\$364	-\$108	-30%
SMITH MICRO SOFTWARE, INC.	\$39	-\$108	-277%
JFrog Ltd	-\$29	-\$105	-362%
UserTesting, Inc.	\$69	-\$104	-151%
Cloopen Group Holding Ltd	-\$161	-\$103	-64%
IronNet, Inc.	-\$63	-\$103	-163%
AvidXchange Holdings, Inc.	\$242	-\$101	-42%
Sailpoint Technologies Holdings, Inc.	\$422	-\$98	-23%
Ipsidy Inc.	\$3	-\$97	-3233%
DUCK CREEK TECHNOLOGIES, INC.	\$588	-\$96	-16%
CHANNELADVISOR CORP	-\$5	-\$94	-1880%
CYREN Ltd.	\$28	-\$92	-329%
Certara, Inc.	\$254	-\$91	-36%
Quantum Computing Inc.	\$16	-\$91	-569%
IMAGEWARE SYSTEMS INC	-\$4	-\$90	-2250%
REGO PAYMENT ARCHITECTURES, INC.	\$0	-\$89	#DIV/0!
Definitive Healthcare Corp.	\$96	-\$87	-91%
Alteryx, Inc.	\$143	-\$83	-58%
MOBIVITY HOLDINGS CORP.	-\$5	-\$83	-1660%
Altair Engineering Inc.	\$173	-\$81	-47%
ForgeRock, Inc.	-\$60	-\$78	-130%
Nerdy Inc.	-\$32	-\$77	-241%
Ping Identity Holding Corp.	\$676	-\$72	-11%
FALCONSTOR SOFTWARE INC	\$8	-\$70	-875%
Otonomo Technologies Ltd. (Israel)	\$168	-\$70	-42%
Couchbase, Inc.	-\$198	-\$69	-35%
Braze, Inc.	-\$150	-\$63	-42%
Clear Secure, Inc.	-\$218	-\$63	-29%
Foresight Autonomous Holdings Ltd.	\$38	-\$63	-166%
Bridgeline Digital, Inc.	\$29	-\$60	-207%
EngageSmart, Inc.	-\$2	-\$60	3000%
Safe-T Group Ltd. (Israel)	\$5	-\$60	-1200%
Amplitude, Inc.	-\$52	-\$58	112%
SolarWinds Corp	\$1,138	-\$55	-5%
Datadog, Inc.	\$85	-\$54	-64%
CS Disco, Inc.	\$0	-\$52	-52000%
Vertex, Inc.	-\$23	-\$51	222%
AUDIOEYE INC	\$7	-\$50	-714%
Block, Inc.	\$6,746	-\$49	-1%

Everything Blockchain, Inc.	\$0	-\$49	#DIV/0!
ZoomInfo Technologies Inc.	\$276	-\$48	-17%
DATTO HOLDING CORP.	\$1,121	-\$46	-4%
TAUTACHROME INC.	\$1	-\$46	-6571%
StrikeForce Technologies Inc.	-\$8	-\$44	550%
Leafly Holdings, Inc.	-\$3	-\$42	1400%
My Size, Inc.	\$7	-\$42	-600%
iSign Solutions Inc.	-\$1	-\$38	6333%
ON24 INC.	\$14	-\$38	-271%
PEGASYSTEMS INC	\$594	-\$38	-6%
Clearwater Analytics Holdings, Inc.	-\$350	-\$36	10%
Friendable, Inc.	-\$1	-\$36	4000%
CareCloud, Inc.	\$21	-\$35	-167%
Intellicheck, Inc.	\$31	-\$35	-113%
WiMi Hologram Cloud Inc. (China)	\$127	-\$34	-27%
GSE SYSTEMS INC	\$24	-\$33	-138%
SharpSpring, Inc.	\$27	-\$33	-122%
Zenvia Inc. (Brazil)	\$686	-\$32	-5%
Data443 Risk Mitigation, Inc.	\$0	-\$30	#DIV/0!
Duolingo, Inc.	\$21	-\$29	-138%
UMeWorld Ltd (Hong Kong)	\$19	-\$28	-147%
Elys Game Technology, Corp.	\$18	-\$27	-150%
SHOTSPOTTER, INC	-\$29	-\$27	93%
Carrier EQ, LLC dba Airfox	-\$4	-\$26	650%
CITRINE GLOBAL, CORP.	\$1	-\$25	-2778%
DUOS TECHNOLOGIES GROUP, INC.	\$3	-\$25	-833%
Coro Global Inc.	\$1	-\$23	-3833%
Liquid Media Group Ltd.	-\$8	-\$23	288%
COUNTERPATH CORP	\$10	-\$21	-210%
Great Elm Group, Inc.	\$12	-\$21	-175%
hopTo Inc.	-\$2	-\$21	-1050%
Freeze Tag, Inc.	\$0	-\$20	-20000%
INTELLINETICS, INC.	-\$1	-\$20	-2500%
SEMrush Holdings, Inc.	\$246	-\$20	-8%
Amesite Inc.	\$10	-\$19	-190%
AppTech Payments Corp.	-\$2	-\$19	950%
Docebo Inc.	\$216	-\$19	-9%
Viewbix Inc. (Israel)	\$1	-\$19	-3800%
DIRTT ENVIRONMENTAL SOLUTIONS LTD	\$102	-\$17	-17%
iCoreConnect Inc.	\$0	-\$17	17000%
EGAIN Corp	\$57	-\$16	-28%
Global-E Online Ltd. (Israel)	\$47	-\$15	-32%
Red Cat Holdings, Inc	\$0	-\$15	-7500%
Mimecast Ltd	\$211	-\$14	-7%

Golden Nugget Online Gaming, Inc.	\$121	-\$13	-11%
MeridianLink, Inc.	\$57	-\$13	-23%
FingerMotion, Inc.	\$1	-\$12	-1500%
AGORA, INC.	\$23	-\$9	-39%
DUO WORLD INC	-\$1	-\$9	-1286%
N-able, Inc.	\$540	-\$9	-2%
Gaming Technologies, Inc.	\$1	-\$8	-800%
MMTec, Inc. (China)	\$2	-\$8	-400%
Webstar Technology Group Inc.	-\$2	-\$8	-400%
Backblaze, Inc.	\$1	-\$7	-700%
DUESENBERG TECHNOLOGIES INC.	\$0	-\$7	#DIV/0!
GOOD GAMING, INC.	-\$1	-\$7	-875%
IIOT-OXYS, Inc.	\$0	-\$7	-2333%
DarkPulse, Inc.	-\$1	-\$6	-600%
EMR Technology Solutions, Inc.	\$0	-\$6	#DIV/0!
Skkynet Cloud Systems, Inc. (Canada)	\$0	-\$6	-2000%
MCX Technologies Corp	\$0	-\$5	-1667%
WORLD HEALTH ENERGY HOLDINGS, INC.	-\$1	-\$5	-833%
CYBERLOQ TECHNOLOGIES, INC.	\$0	-\$4	-2000%
MATERIALISE NV	\$118	-\$4	-3%
ROCKETFUEL BLOCKCHAIN, INC.	\$1	-\$4	-500%
Bandwidth Inc.	\$159	-\$2	-1%
Crank Media Inc	\$0	-\$2	#DIV/0!
FDCTECH, INC.	-\$1	-\$1	-167%
Appsoft Technologies, Inc.	\$0	-\$1	-2000%
OPTILEAF, INC.	\$45	-\$1	-2%
Dassault Systemes	\$4	\$3	75%
Lottery.com Inc.	\$1	\$3	300%
Zedge, Inc.	\$29	\$3	10%
GRID DYNAMICS HOLDINGS, INC.	\$102	\$7	7%
Guidewire Software, Inc.	\$360	\$8	2%
HiTek Global Inc.	\$4	\$8	200%
Where Food Comes From, Inc.	\$6	\$8	133%
Infobird Co., Ltd	-\$2	\$11	-550%
CLPS INC	\$29	\$13	45%
Enfusion, Inc.	-\$36	\$16	-44%
PDF SOLUTIONS INC	\$67	\$21	31%
NETSOL TECHNOLOGIES INC	\$101	\$26	26%
GLOBALSCAPE INC	\$10	\$32	320%
ABSOLUTE SOFTWARE CORPORATION	\$89	\$38	43%
MiX Telematics Ltd (South Africa)	\$145	\$40	28%
COMMVAULT SYSTEMS INC	\$330	\$49	15%
CoreCard Corp	\$42	\$50	119%
Cognyte Software Ltd.	\$430	\$60	14%

ACI WORLDWIDE, INC.	\$317	\$72	23%
AWARE INC	\$46	\$77	167%
AMERICAN SOFTWARE INC	\$151	\$98	65%
WM TECHNOLOGY, INC.	\$72	\$98	136%
AVID TECHNOLOGY, INC.	-\$505	\$150	-30%
RealPage, Inc.	\$948	\$162	17%
SPS COMMERCE INC	\$276	\$162	59%
APPFOLIO INC	\$100	\$184	184%
MAGIC SOFTWARE ENTERPRISES LTD	\$165	\$197	119%
SAPIENS INTERNATIONAL CORP N V	\$254	\$199	78%
DESCARTES SYSTEMS GROUP INC (Canada)	\$180	\$203	113%
CyberArk Software Ltd.	\$1,081	\$204	19%
Paylocity Holding Corp	\$869	\$211	24%
Cerence Inc.	\$1,195	\$216	18%
Alarm.com Holdings, Inc.	\$233	\$231	99%
Opera Limited	\$639	\$234	37%
BLACKBAUD INC	\$591	\$296	50%
BENTLEY SYSTEMS INC	\$39	\$371	951%
PROGRESS SOFTWARE CORP	\$492	\$392	80%
QUALYS, INC.	\$195	\$398	204%
Cheetah Mobile Inc.	\$148	\$427	289%
Autodesk, Inc.	\$2,579	\$499	19%
Cango Inc.	-\$7,461	\$675	-9%
Paycom Software, Inc.	\$919	\$877	95%
Black Knight, Inc.	\$102	\$885	868%
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TERADATA CORP	\$1,645	\$1,292	79%
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NICE Ltd. (Israel)	\$1,471	\$1,486	101%
Hello Group Inc. (China)	\$530	\$1,522	287%
VEEVA SYSTEMS INC	\$1,142	\$1,704	149%
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ADOBE INC.	\$9,271	\$16,518	178%
VMWARE, INC.	\$7,453	\$17,390	233%
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ORACLE CORP	\$57,480	\$98,824	172%
MICROSOFT CORP	\$73,649	\$280,499	381%

(Short List - Sorted by Return On Invested Capital)

Company	Total Invested Capital (Best Guess, in Millions, over approx. 9-10 years)	Cumulative Profit / Losses (in Millions, over approx. 9-10 years)	ROIC (Return on Invested Capital) (Cum Profit/Loss / Total Invested Capital)
Coro Global Inc.	\$1	-\$23	-3833%
Viewbix Inc. (Israel)	\$1	-\$19	-3800%
Ipsidy Inc.	\$3	-\$97	-3233%
EngageSmart, Inc.	-\$2	-\$60	-3000%
CITRINE GLOBAL, CORP.	\$1	-\$25	-2778%
INTELLINETICS, INC.	-\$1	-\$20	-2500%
IIOT-OXYS, Inc.	\$0	-\$7	-2333%
IMAGEWARE SYSTEMS INC	-\$4	-\$90	-2250%
Skkynet Cloud Systems, Inc. (Canada)	\$0	-\$6	-2000%
Appsoft Technologies, Inc.	\$0	-\$1	-2000%
CYBERLOQ TECHNOLOGIES, INC.	\$0	-\$4	-2000%
CHANNELADVISOR CORP	-\$5	-\$94	-1880%
Confluent, Inc.	\$18	-\$325	-1806%
MCX Technologies Corp	\$0	-\$5	-1667%
MOBIVITY HOLDINGS CORP.	-\$5	-\$83	-1660%
Nutanix, Inc.	\$213	-\$3,523	-1654%
FingerMotion, Inc.	\$1	-\$12	-1500%
iClick Interactive Asia Group Ltd	-\$10	-\$150	-1500%
Leafly Holdings, Inc.	-\$3	-\$42	-1400%
DUO WORLD INC	-\$1	-\$9	-1286%
Advanced Human Imaging Ltd	-\$1,545	-\$19,457	-1259%

Rapid7, Inc.	\$45	-\$562	-1249%
Safe-T Group Ltd. (Israel)	\$5	-\$60	-1200%
Tenable Holdings, Inc.	-\$32	-\$342	-1069%
hopTo Inc.	-\$2	-\$21	-1050%
Okta, Inc.	\$180	-\$1,769	-983%
AppTech Payments Corp.	-\$2	-\$19	-950%
FALCONSTOR SOFTWARE INC	\$8	-\$70	-875%
GOOD GAMING, INC.	-\$1	-\$7	-875%
DUOS TECHNOLOGIES GROUP, INC.	\$3	-\$25	-833%
WORLD HEALTH ENERGY HOLDINGS, INC.	-\$1	-\$5	-833%
Gaming Technologies, Inc.	\$1	-\$8	-800%
MongoDB, Inc.	\$145	-\$1,075	-741%
Matterport, Inc.	\$52	-\$384	-738%
AUDIOEYE INC	\$7	-\$50	-714%
Palantir Technologies Inc.	-\$404	-\$2,846	-704%
Backblaze, Inc.	\$1	-\$7	-700%
Fastly, Inc.	-\$32	-\$210	-656%
Carrier EQ, LLC dba Airfox	-\$4	-\$26	-650%
MobileSmith, Inc.	-\$26	-\$165	-635%
My Size, Inc.	\$7	-\$42	-600%
DarkPulse, Inc.	-\$1	-\$6	-600%
EverCommerce Inc.	\$26	-\$153	-588%
Quantum Computing Inc.	\$16	-\$91	-569%
Cloudflare, Inc.	\$60	-\$340	-567%
MARKETWISE, INC.	-\$266	-\$1,466	-551%
StrikeForce Technologies Inc.	-\$8	-\$44	-550%
ZUORA INC	\$88	-\$468	-532%
DROPBOX, INC.	-\$280	-\$1,441	-515%
ROCKETFUEL BLOCKCHAIN, INC.	\$1	-\$4	-500%
Sumo Logic, Inc.	-\$77	-\$376	-488%
MICROSTRATEGY Inc	\$39	-\$160	-410%
APPIAN CORP	\$49	-\$201	-410%
MMTec, Inc. (China)	\$2	-\$8	-400%
Webstar Technology Group Inc.	-\$2	-\$8	-400%
Sprout Social, Inc.	\$39	-\$150	-385%
JFrog Ltd	-\$29	-\$105	-362%
3D Systems Corp	\$260	-\$902	-347%
Arqit Quantum Inc.	\$82	-\$272	-332%
CYREN Ltd.	\$28	-\$92	-329%
Zeta Global Holdings Corp.	-\$107	-\$341	-319%
NEW RELIC, INC.	\$203	-\$618	-304%
SPLUNK INC	\$1,360	-\$4,008	-295%
Liquid Media Group Ltd.	-\$8	-\$23	-288%
BigCommerce Holdings, Inc.	\$42	-\$119	-283%

BOX INC	\$479	-\$1,336	-279%
SMITH MICRO SOFTWARE, INC.	\$39	-\$108	-277%
ON24 INC.	\$14	-\$38	-271%
INSTRUCTURE HOLDINGS, INC.	\$160	-\$413	-258%
Cornerstone OnDemand, Inc.	\$193	-\$492	-255%
DOCUSIGN, INC.	\$462	-\$1,168	-253%
Qualtrics International Inc.	\$958	-\$2,376	-248%
Benefitfocus, Inc.	-\$152	-\$373	-245%
Anaplan, Inc.	\$237	-\$576	-243%
Nerdy Inc.	-\$32	-\$77	-241%
Snowflake Inc.	\$755	-\$1,745	-231%
Freshworks Inc.	\$122	-\$280	-230%
Vertex, Inc.	-\$23	-\$51	-222%
Gridsum Holding Inc. (China)	-\$95	-\$207	-218%
Gitlab Inc.	\$150	-\$322	-215%
Dynatrace, Inc.	\$208	-\$444	-213%
COUNTERPATH CORP	\$10	-\$21	-210%
Qumu Corp	\$73	-\$153	-210%
Bridgeline Digital, Inc.	\$29	-\$60	-207%
UPAY	\$0	\$0	-200%
Elastic N.V.	\$263	-\$503	-191%
Amesite Inc.	\$10	-\$19	-190%
HUBSPOT INC	\$275	-\$513	-187%
Taoping Inc. (Hong Kong)	\$157	-\$289	-184%
Great Elm Group, Inc.	\$12	-\$21	-175%
CareCloud, Inc.	\$21	-\$35	-167%
FDCTECH, INC.	-\$1	-\$1	-167%
Foresight Autonomous Holdings Ltd.	\$38	-\$63	-166%
Q2 Holdings, Inc.	\$296	-\$490	-166%
IronNet, Inc.	-\$63	-\$103	-163%
Porch Group, Inc.	\$167	-\$264	-158%
UserTesting, Inc.	\$69	-\$104	-151%
Elys Game Technology, Corp.	\$18	-\$27	-150%
Coupa Software Inc	\$323	-\$481	-149%
UMeWorld Ltd (Hong Kong)	\$19	-\$28	-147%
WORKIVA INC (Ames, IA)	\$287	-\$416	-145%
Asana, Inc.	\$264	-\$381	-144%
TWILIO INC	\$1,480	-\$2,067	-140%
DOMO, INC.	-\$521	-\$724	-139%
Duolingo, Inc.	\$21	-\$29	-138%
GSE SYSTEMS INC	\$24	-\$33	-138%
PROCORE TECHNOLOGIES, INC.	\$365	-\$501	-137%
SMARTSHEET INC	\$381	-\$514	-135%
Upland Software, Inc.	\$181	-\$243	-134%
Xunlei Ltd (China)	\$119	-\$158	-133%

ForgeRock, Inc.	-\$60	-\$78	-130%
SharpSpring, Inc.	\$27	-\$33	-122%
Atlassian Corp Plc	\$1,477	-\$1,805	-122%
Intapp, Inc.	-\$94	-\$109	-116%
Intellicheck, Inc.	\$31	-\$35	-113%
Amplitude, Inc.	-\$52	-\$58	-112%
C3.ai, Inc.	-\$142	-\$158	-111%
Unity Software Inc.	\$1,076	-\$1,109	-103%
PagerDuty, Inc.	\$297	-\$305	-103%
SHOTSPOTTER, INC	-\$29	-\$27	-93%
Definitive Healthcare Corp.	\$96	-\$87	-91%
BLACKBERRY Ltd	\$8,741	-\$7,831	-90%
UiPath, Inc.	\$1,298	-\$1,138	-88%
ALKAMI TECHNOLOGY, INC.	-\$166	-\$135	-81%
AVALARA, INC.	\$496	-\$374	-75%
Squarespace, Inc.	\$220	-\$160	-73%
LIVEPERSON INC	\$590	-\$428	-73%
KALTURA INC	-\$198	-\$133	-67%
Sprinklr, Inc.	\$284	-\$189	-67%
Cloopen Group Holding Ltd	-\$161	-\$103	-64%
Coursera, Inc.	-\$177	-\$113	-64%
Datadog, Inc.	\$85	-\$54	-64%
Alteryx, Inc.	\$143	-\$83	-58%
Full Truck Alliance Co. Ltd.	\$931	-\$531	-57%
PAYCOR HCM, INC.	\$408	-\$227	-56%
VARONIS SYSTEMS INC	\$753	-\$399	-53%
EVERBRIDGE, INC.	\$461	-\$236	-51%
Kingsoft Cloud Holdings Ltd	-\$603	-\$307	-51%
monday.com Ltd. (Israel)	\$788	-\$373	-47%
Altair Engineering Inc.	\$173	-\$81	-47%
SecureWorks Corp	\$766	-\$330	-43%
Braze, Inc.	-\$150	-\$63	-42%
AvidXchange Holdings, Inc.	\$242	-\$101	-42%
Otonomo Technologies Ltd. (Israel)	\$168	-\$70	-42%
BLACKLINE, INC.	\$546	-\$219	-40%
AGORA, INC.	\$23	-\$9	-39%
Tuya Inc. (China)	\$836	-\$312	-37%
Certara, Inc.	\$254	-\$91	-36%
CrowdStrike Holdings, Inc.	\$1,711	-\$601	-35%
Couchbase, Inc.	-\$198	-\$69	-35%
Global-E Online Ltd. (Israel)	\$47	-\$15	-32%
SentinelOne, Inc.	\$1,476	-\$465	-32%
nCino OpCo, Inc.	\$364	-\$108	-30%
Clear Secure, Inc.	-\$218	-\$63	-29%
EGAIN Corp	\$57	-\$16	-28%

WiMi Hologram Cloud Inc. (China)	\$127	-\$34	-27%
BOTTOMLINE TECHNOLOGIES INC	\$472	-\$126	-27%
Informatica Inc.	\$2,066	-\$518	-25%
Marqeta, Inc.	\$1,125	-\$269	-24%
Jamf Holding Corp	\$726	-\$170	-23%
Sailpoint Technologies Holdings, Inc.	\$422	-\$98	-23%
MeridianLink, Inc.	\$57	-\$13	-23%
Lightspeed Commerce Inc.	\$796	-\$177	-22%
Ceridian HCM Holding Inc.	\$886	-\$194	-22%
WAVEDANCER, INC.	\$2	\$0	-20%
CVENT HOLDING CORP.	\$1,292	-\$229	-18%
ZoomInfo Technologies Inc.	\$276	-\$48	-17%
DIRTT ENVIRONMENTAL SOLUTIONS LTD	\$102	-\$17	-17%
DUCK CREEK TECHNOLOGIES, INC.	\$588	-\$96	-16%
Nuance Communications, Inc.	\$1,785	-\$288	-16%
Bill.com Holdings, Inc.	\$1,118	-\$144	-13%
Golden Nugget Online Gaming, Inc.	\$121	-\$13	-11%
Ping Identity Holding Corp.	\$676	-\$72	-11%
Clearwater Analytics Holdings, Inc.	-\$350	-\$36	-10%
POWERSCHOOL HOLDINGS, INC.	\$1,759	-\$180	-10%
Docebo Inc.	\$216	-\$19	-9%
SEMrush Holdings, Inc.	\$246	-\$20	-8%
Mimecast Ltd	\$211	-\$14	-7%
PEGASYSTEMS INC	\$594	-\$38	-6%
SolarWinds Corp	\$1,138	-\$55	-5%
Zenvia Inc. (Brazil)	\$686	-\$32	-5%
DATTO HOLDING CORP.	\$1,121	-\$46	-4%
MATERIALISE NV	\$118	-\$4	-3%
OPTILEAF, INC.	\$45	-\$1	-2%
N-able, Inc.	\$540	-\$9	-2%
Bandwidth Inc.	\$159	-\$2	-1%
MINARO CORP (Cyprus)	\$4	\$0	-1%
Block, Inc.	\$6,746	-\$49	-1%
BigBear.ai Holdings, Inc.	\$0	\$0	0%
SIGNATURE DEVICES INC	\$1	\$0	0%
Expensify, Inc.	-\$27	\$0	1%
Guidewire Software, Inc.	\$360	\$8	2%
GRID DYNAMICS HOLDINGS, INC.	\$102	\$7	7%
Cango Inc.	-\$7,461	\$675	9%
Zedge, Inc.	\$29	\$3	10%
Cognyte Software Ltd.	\$430	\$60	14%
COMMVAULT SYSTEMS INC	\$330	\$49	15%
RealPage, Inc.	\$948	\$162	17%
DESTINY MEDIA TECHNOLOGIES INC	\$4	\$1	18%

Cerence Inc.	\$1,195	\$216	18%
CyberArk Software Ltd.	\$1,081	\$204	19%
Autodesk, Inc.	\$2,579	\$499	19%
ACI WORLDWIDE, INC.	\$317	\$72	23%
Paylocity Holding Corp	\$869	\$211	24%
NETSOL TECHNOLOGIES INC	\$101	\$26	26%
McAfee Corp.	\$3,736	\$998	27%
MiX Telematics Ltd (South Africa)	\$145	\$40	28%
AVID TECHNOLOGY, INC.	-\$505	\$150	30%
PDF SOLUTIONS INC	\$67	\$21	31%
Opera Limited	\$639	\$234	37%
ABSOLUTE SOFTWARE CORPORATION	\$89	\$38	43%
Enfusion, Inc.	-\$36	\$16	44%
CLPS INC	\$29	\$13	45%
BLACKBAUD INC	\$591	\$296	50%
SPS COMMERCE INC	\$276	\$162	59%
AMERICAN SOFTWARE INC	\$151	\$98	65%
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ⁱ Drawn down or negative total capital may indicate large dividend or other means of extracting capital. Makes comparison more difficult.