



Software Industry Update Q2 2020

VISTA POINT ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Vista Point Advisors Overview

Vista Point Advisors was founded on the principle that founder-led technology companies in the emerging and middle markets are unique and require specialized attention and advice when considering investment and exit opportunities. Our unique focus on sell-side processes provides our clients with unconflicted advice that assures our interests are completely aligned with the entrepreneur. VPA is focused exclusively on working with founder-owned and operated businesses to deliver the most favorable transactions at premium valuations.



Unconflicted Advice

Vista Point exclusively provides sell-side M&A and Capital Raising advisory services to technology businesses removing the conflict of interest associated with working both sides of the table.



Deep Technology Domain Expertise

Vista Point bankers are industry specialists that focus exclusively on core technology markets allowing us to provide relevant insights into our client's business and create the strategic framework to optimize valuation.



Differentiated Negotiation Framework

The firm utilizes a unique negotiation framework to increase the competitiveness of the transaction process, and ultimately yield higher valuations at better terms for clients.

Our Differentiated Model Yields Unrivalled Results

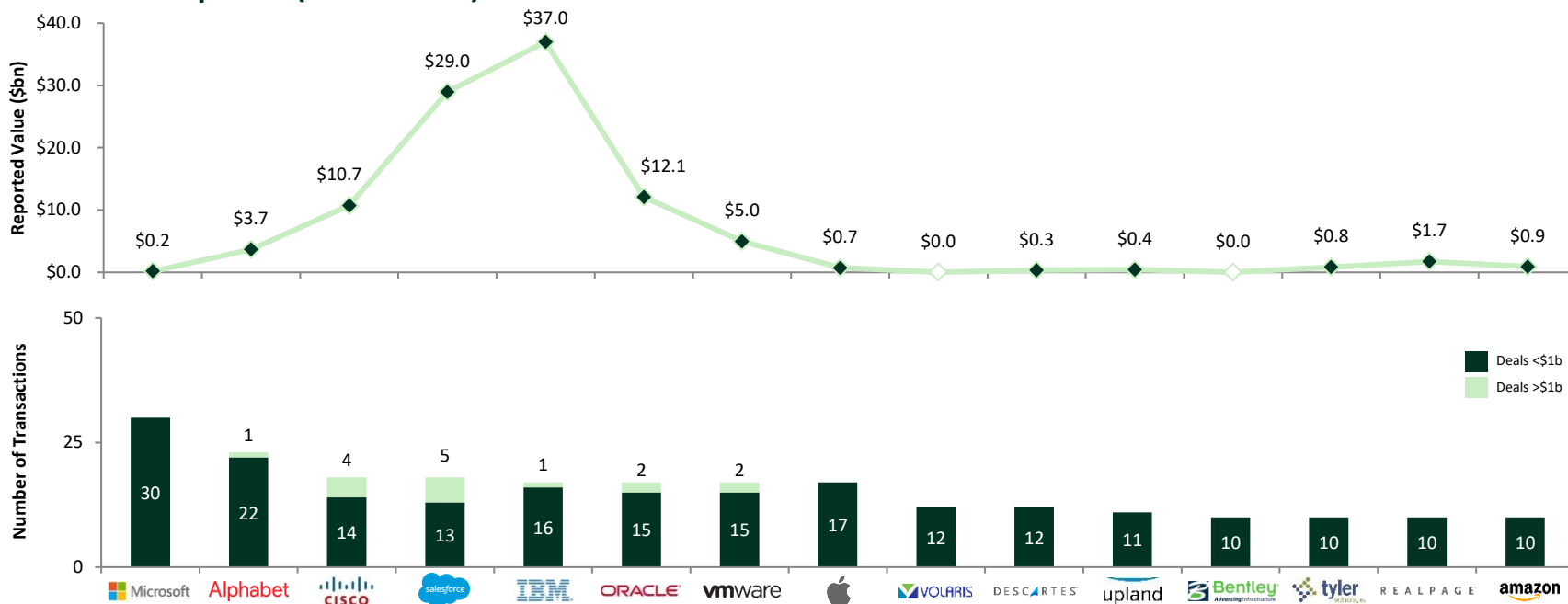
 totara <i>investment from</i>  FIVE V <small>CAPITAL</small> June 2020	 ONE LEGAL <i>acquired by</i>  InfoTrack March 2020	 Remodeling.com <i>acquired by</i> Evercommerce <i>a portfolio company of</i> PROVIDENCE EQUITY January 2020	Undisclosed <i>acquired by</i>  TRANSIT TECHNOLOGIES <i>a portfolio company of</i>  GSV GREATER SUMMIT VENTURES December 2019	Undisclosed <i>acquired by</i>  FRAZIER <small>COMPREHENSIVE PHARMACY SERVICES</small> <i>a portfolio company of</i> FRAZIER <small>HEALTHCARE PARTNERS</small> November 2019	 SurePrep <i>investment from</i>  BregalSagemount November 2019	NYMITY <i>acquired by</i>  TrustArc November 2019
 ServiceAutopilot <i>acquired by</i>  CLEARRENT <i>a portfolio company of</i>  FTV <small>Advent International</small> August 2019	 APPSPACE <i>investment from</i> LLR Partners August 2019	 zyBooks <i>acquired by</i> WILEY July 2019	Undisclosed <i>acquired by</i>  inhabit <i>a portfolio company of</i>  INSIGHT GSV GREATER SUMMIT VENTURES May 2019	 Freckle <i>acquired by</i> RENAISSANCE <i>a portfolio company of</i>  FP FRANCISCO PARTNERS May 2019	 test IO <i>acquired by</i>  epam May 2019	vuture <i>acquired by</i>  Campaign Monitor <i>a portfolio company of</i>  INSIGHT PARTNERS May 2019
 RHR+ TRUSTED Employees <small>MULTIPLY YOUR REVENUE</small> <i>acquired by</i>  mri <small>REAL ESTATE SOFTWARE</small> <i>a portfolio company of</i>  TA ASSOCIATES GI PARTNERS January 2019	Undisclosed <i>investment from</i>  SUMMIT PARTNERS December 2018	 ValuePenguin <i>acquired by</i>  lendingtree December 2018	 a2zInc <i>acquired by</i>  Personify November 2018	 BIZ LIBRARY <i>investment from</i> PRIMUS November 2018	 teltech <i>acquired by</i>  IAC October 2018	 STUDYBLUE <i>acquired by</i> Chegg July 2018
 Revolution IT <i>investment from</i>  Pemba <small>Capital Partners</small> July 2018	 BeSmartee <i>investment from</i>  arthur ventures June 2018	 GoGuardian <i>investment from</i>  SEP SUMMIT EQUITY PARTNERS May 2018	 EverydayFamily <small>Learn. Love. Share. Your Everyday Life.</small> <i>acquired by</i>  healthline <i>a portfolio company of</i>  SUMMIT PARTNERS April 2018	 LogoMix <i>acquired by</i>  DELUXE March 2018	 360training.com <i>investment from</i>  P/W/P <small>PERELLA WEINBERG PARTNERS</small> January 2018	 PAYTRONIX <i>investment from</i>  Great Hill PARTNERS December 2017

Q2 2020 Software Industry Overview









- There were 297 reported software M&A transactions in Q2 2020, representing more than \$41.9B in transaction value
 - Software M&A deal volume in Q2 2020 was down 17.7% relative to Q2 2019, which saw 361 transactions
 - Notable deals include:
 - Kronos' acquisition of Ultimate Software Group, a SaaS-based people management software company, for \$22.0B
 - BMC's \$2.0B acquisition of Compuware, a leading provider of mainframe application development, delivery, and performance solutions
 - Cornerstone OnDemand's \$1.3B acquisition of Saba Software, a leader in talent management software solutions and a portfolio company of Vector Capital
 - SoFi's \$1.2B acquisition of Galileo, representing an EV/LTM Revenue multiple of 12.0x
- The software IPO market saw five major IPO pricings in Q2 2020:
 - WiMi Hologram Cloud, a provider of holographic AR advertising software in China, raised \$26M on April 1st and traded down 37% through the end of the quarter
 - Kingsoft Cloud, a cloud service provider in China, raised \$510M on May 8th and traded up 85% through the end of the quarter
 - Zoom Information, a provider of business information solutions to sales, marketing, and recruiting professionals, raised \$935M on June 4th and traded up 143% through the end of the quarter
 - Shift4 Payments, a provider of integrated payment processing and technology solutions, raised \$345M on June 5th and traded up 54% through the end of the quarter
 - UCloudlink Group, a provider of mobile data connectivity and portable WiFi services, raised \$47M on June 10th and traded down 8% through the end of the quarter

Active Acquirers and Notable Transactions

Most Active Acquirers (Last 5 Years)¹



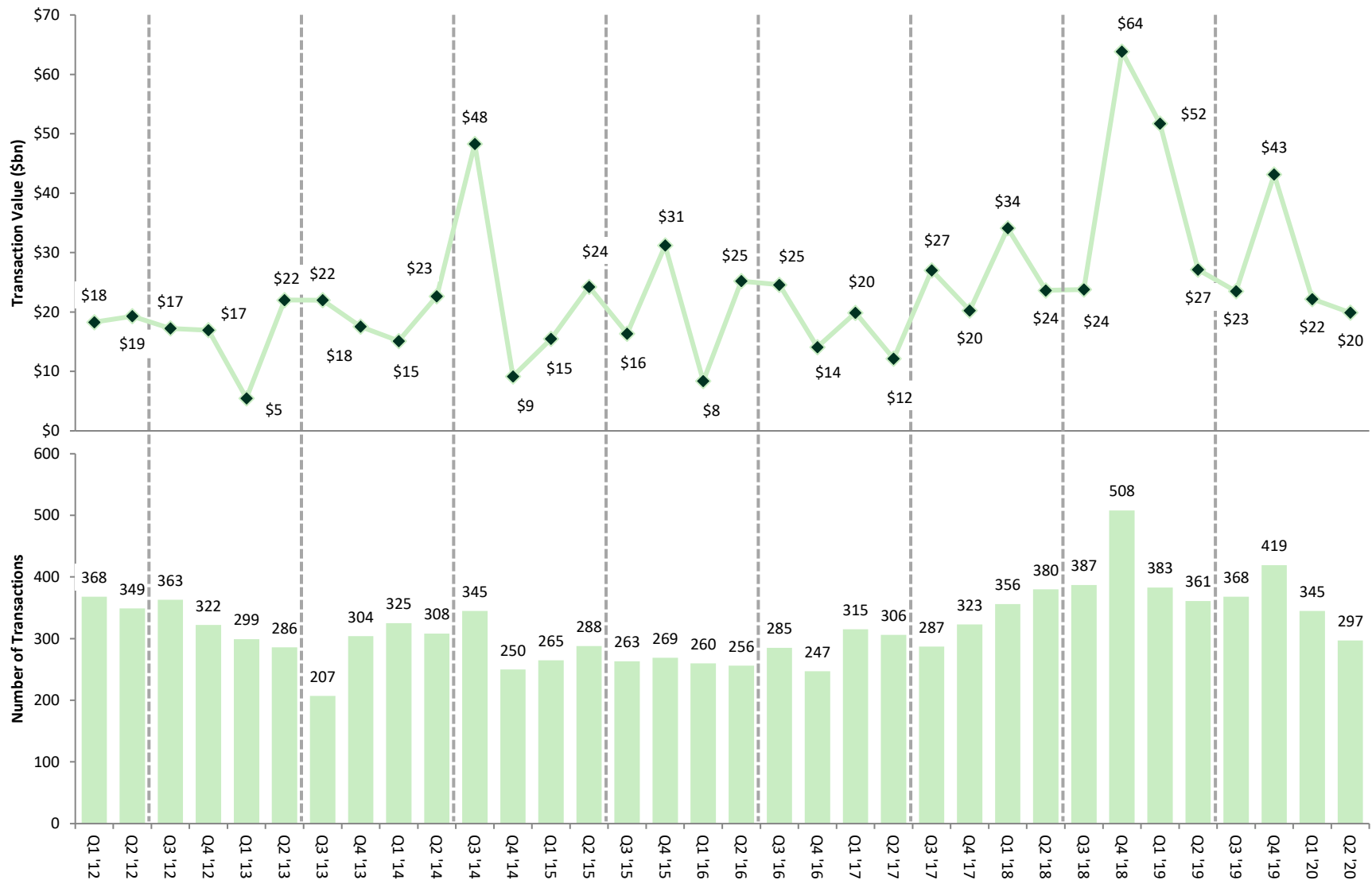
Notable Recent Transactions

Acquirer	 KRONOS®	 bmc	 Cornerstone	 SoFi
Target	 Ultimate SOFTWARE	 Compuware.	 saba	 GALILEO
Date	4/1/2020	6/1/2020	4/22/2020	4/7/2020
EV	\$22.0B	\$2.0B	\$1.3B	\$1.2B
EV / LTM Rev	N/A	N/A	N/A	12.0x
Sector Categorization	Human Capital	IT Infrastructure & Management	Human Capital	Fintech

Source: Pitchbook as of 6/30/20. ¹Blanks indicate undisclosed transaction values.

Software M&A Market Overview

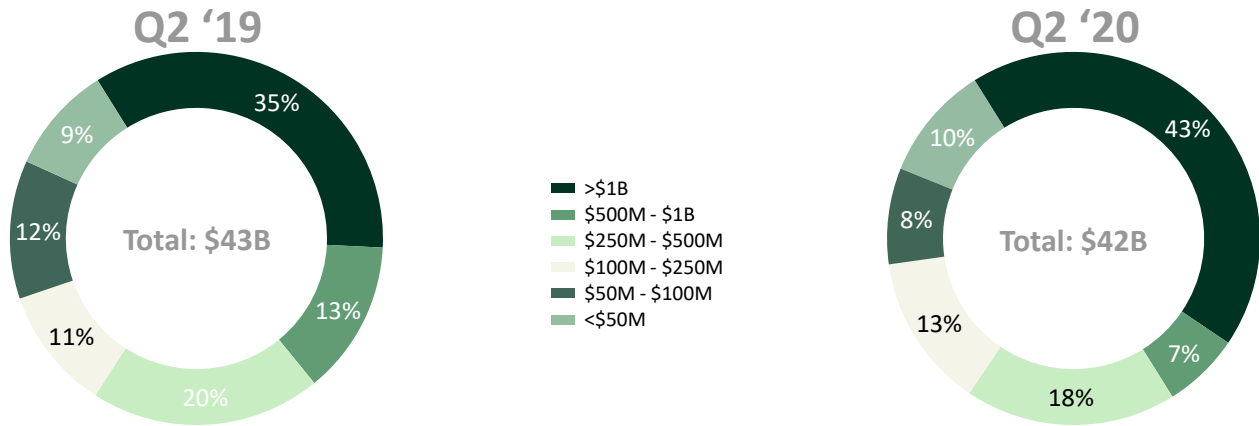
Quarterly Software M&A Value and Deal Count (Since 2012)



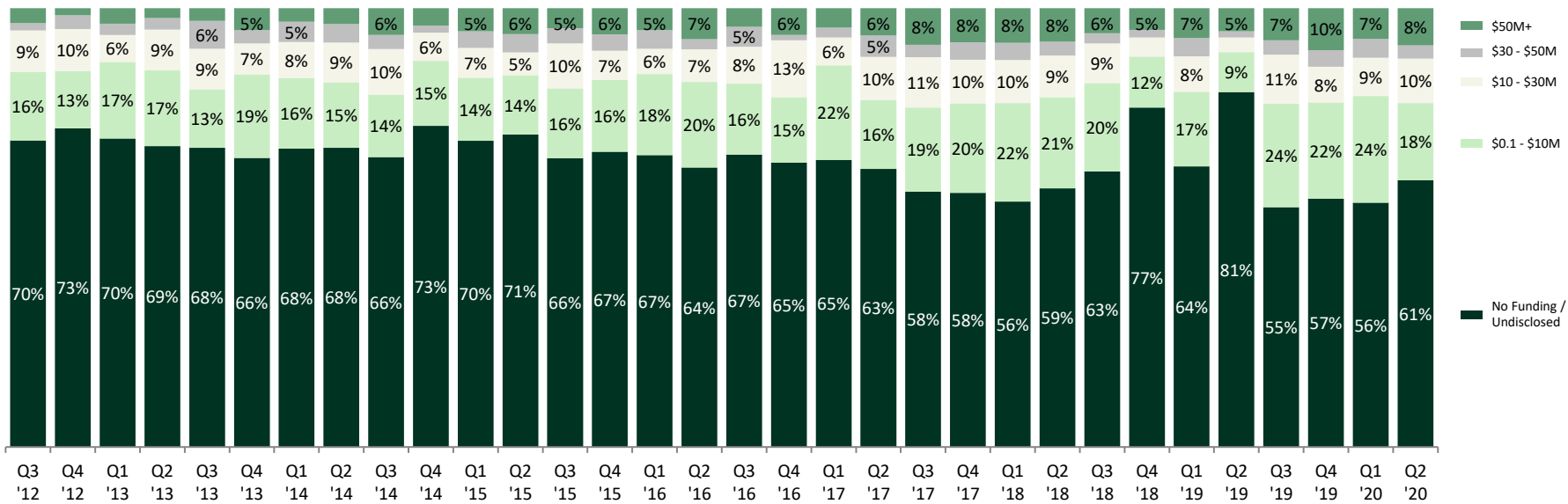
Source: Pitchbook as of 6/30/20. WhatsApp/Facebook, Broadcom/Avago, EMC/Denali, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, First Data/Fiserv, Tableau/Salesforce, Refinitiv/LSE, E*Trade/Morgan Stanley, Symantec Cyber Security/Accenture, Ultimate Software Group/Kronos deals omitted from top graph

Software M&A Market Overview

Transactions by Reported Value



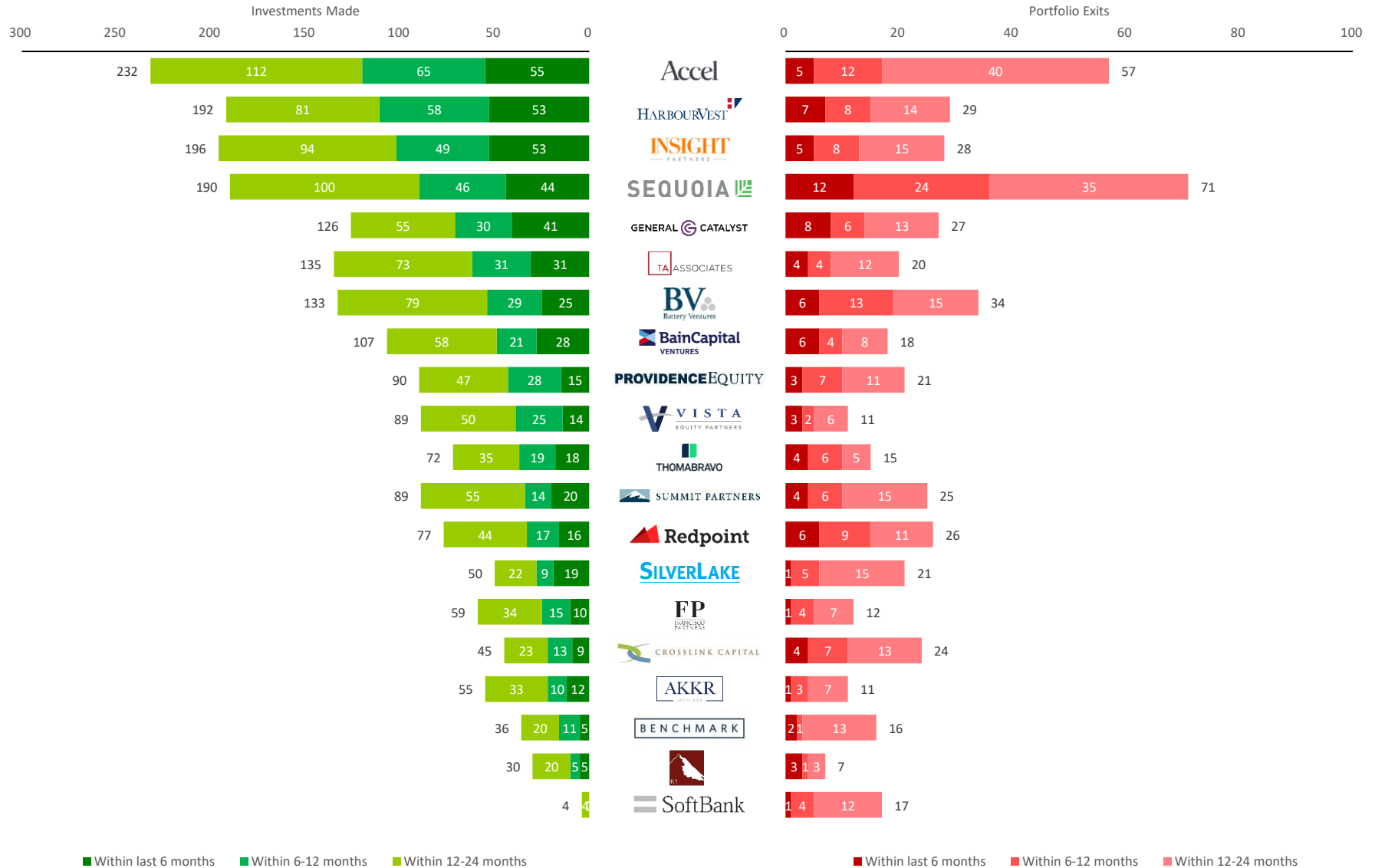
Transactions by Target Funding



Source: Pitchbook as of 6/30/20

Despite High Valuations, Investments Led Exits 4:1

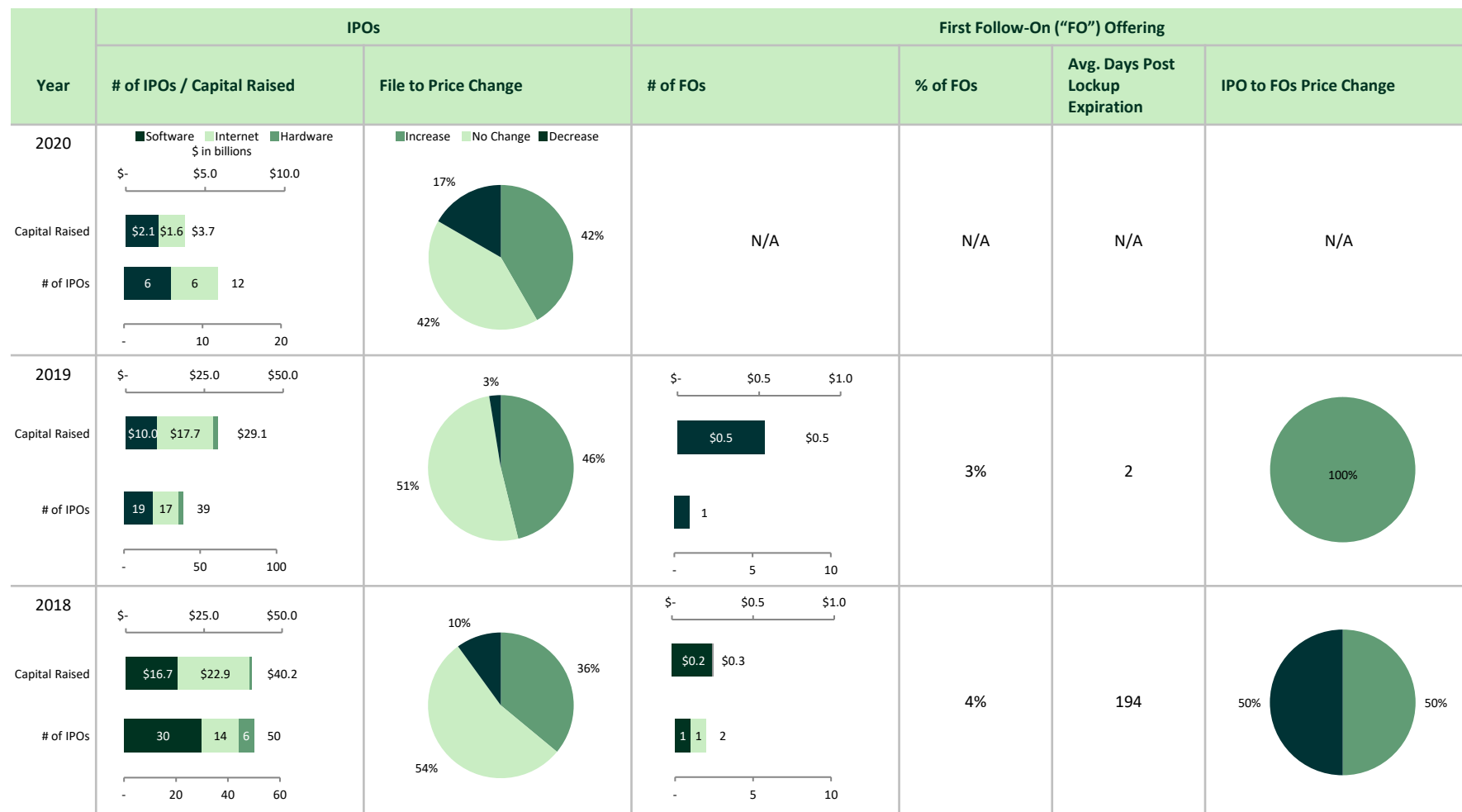
Top 20 Most Active Investors Across Software & Internet Over the Last 2 Years



Source: Pitchbook as of 6/30/20, Investors ranked by investments made in the last 12 months

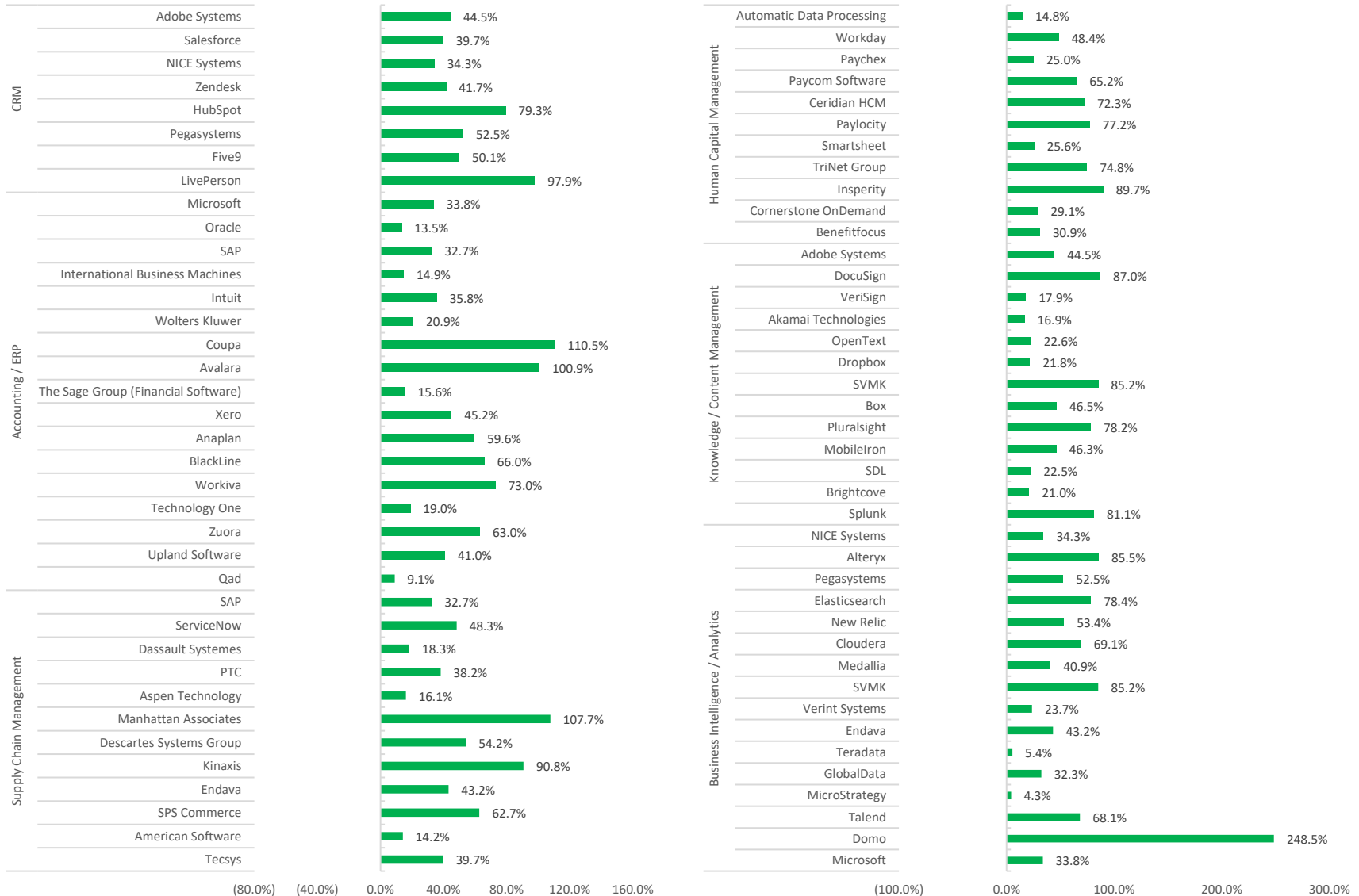
IPO Summary

The IPO market saw a significant uptick in Q2 2020, with 8 major technology pricings on U.S. stock exchanges



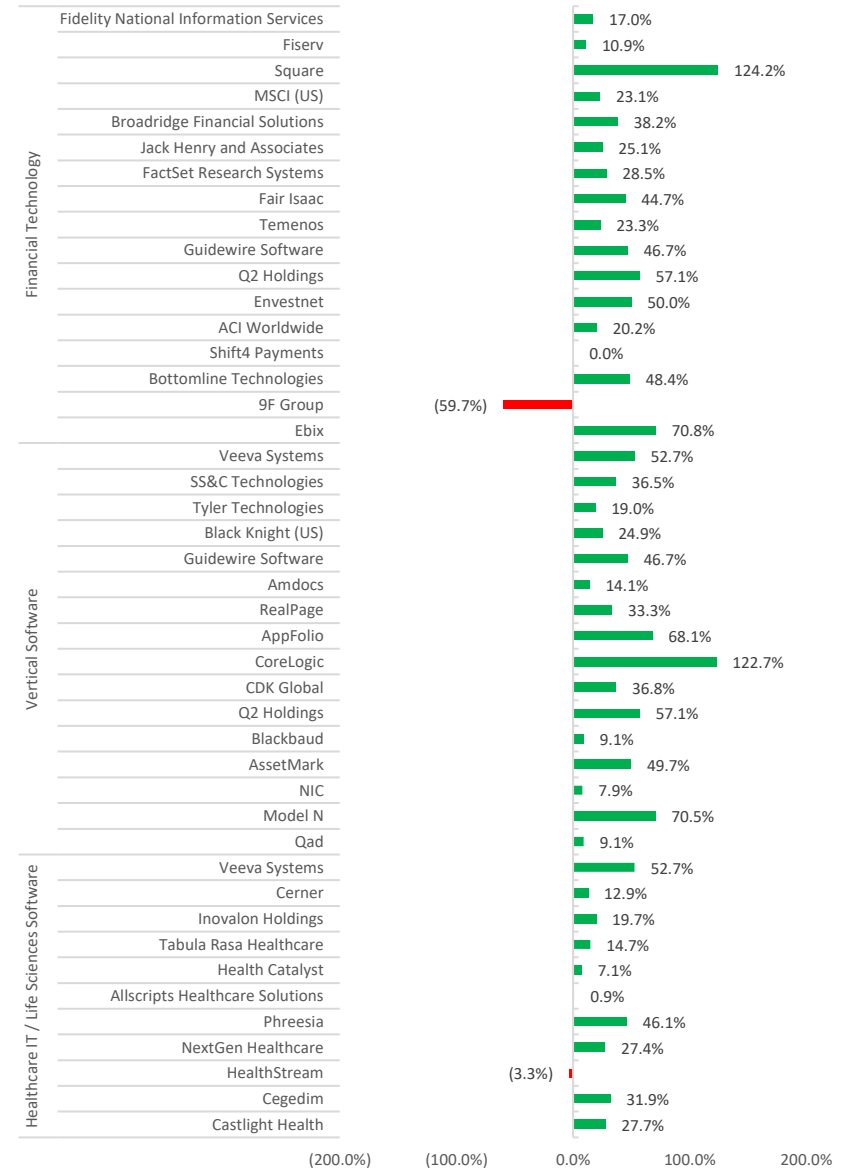
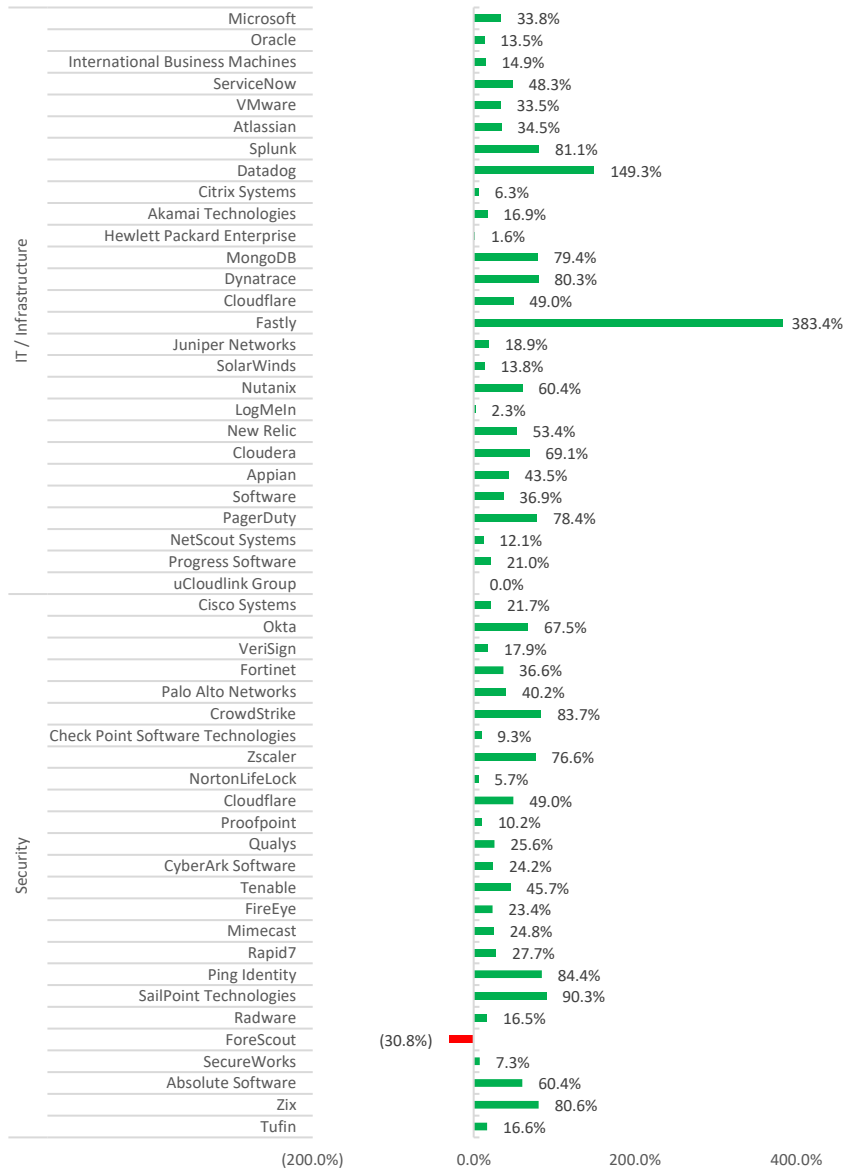
Source: Pitchbook as of 6/30/20

Software Public Market Performance Last 3 Months



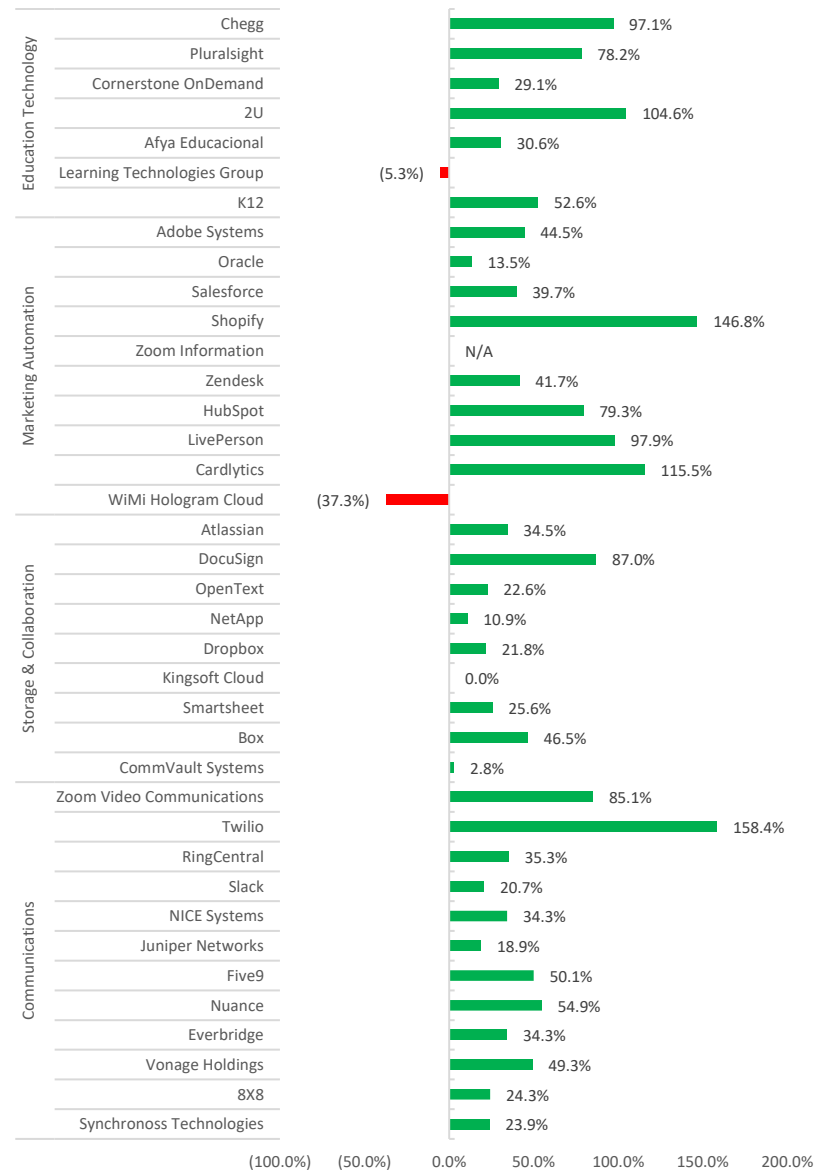
Source: Pitchbook as of 6/30/20

Software Public Market Performance Last 3 Months (cont.)



Source: Pitchbook as of 6/30/20

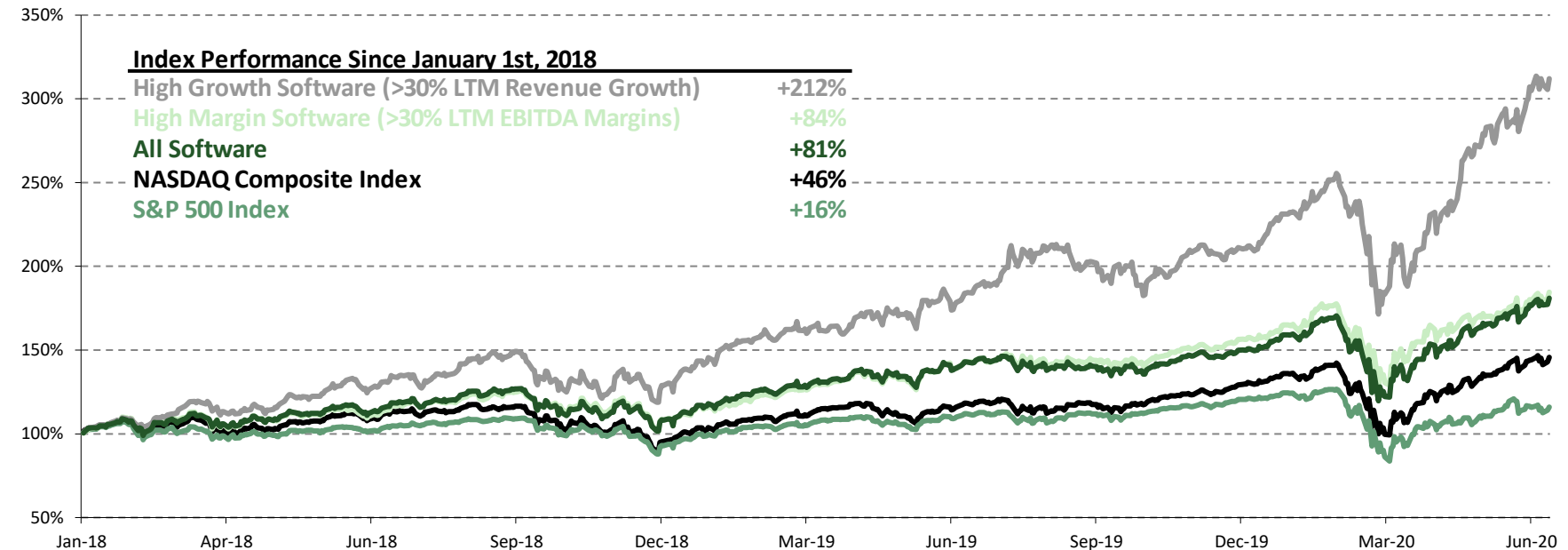
Software Public Market Performance Last 3 Months (cont.)



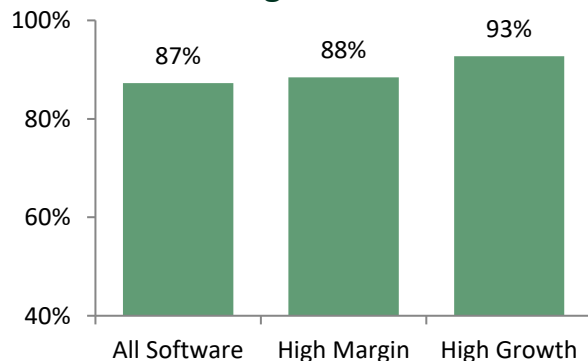
Source: Pitchbook as of 6/30/20

Software Public Market Performance

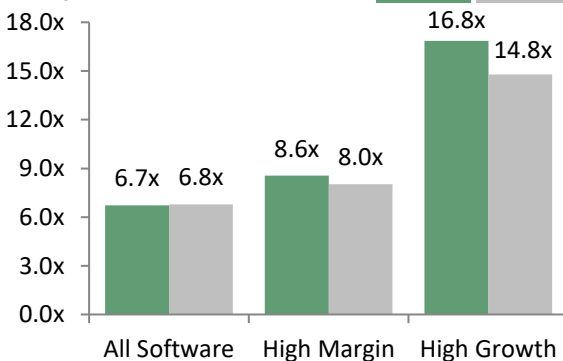
Public Market Performance Since January 1st, 2018



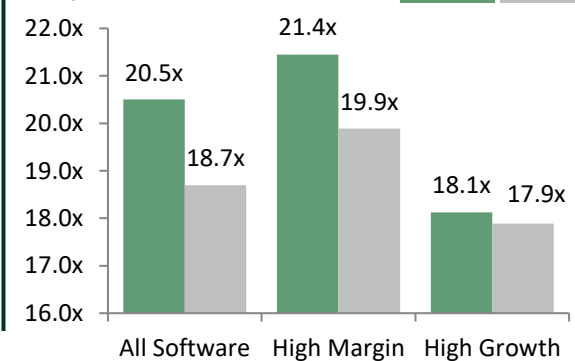
% of 52 Week High



EV / Revenue



EV / EBITDA



High Growth Software: ZIXI, DDOG, FISV, ZM, AFYA, CRWD, TWLO, NET, AYX, ESTC, WORK, SMAR, MDB, COUP, SHOP, OKTA, UPLD, CLDR, ZS, SQ, CDLX, TWOU, PLAN, DOCU, AVLR, FSLY, PD, TCS, EVBG, WIMI, TEAM, FIS, PS, ZEN, TRHC, RNG, ACIW, LTG, APPF, RPD, NOW, CDK, VEEV, HUBS, QTWO, TENB, CHGG, CRM
 All Software: See all bucketed companies
 High Margin Software: VRSN, MSCI, NLOK, MSFT, AZPN, BKI, CHKP, ORCL, SWI, PAYX, AFYA, WIMI, ZI, PAYC, ADBE, SSNC, DSG, TEMN, FDS, OTEX, AKAM, FISV, LTG, JKHY, QLYS, CSCO, FIS, TNE
 Source: Pitchbook as of 6/30/20

Public Company Summary

	Software																Median	Mean
	CRM	Accounting / ERP	Supply Chain Management	Human Capital Management	Knowledge / Content Management	Business Intelligence / Analytics	IT / Infrastructure	Security	Financial Technology	Vertical Software	Healthcare IT / Life Sciences Software	Education Technology	Marketing Automation	Storage & Collaboration	Communications			
52-Wk High	96.4%	91.4%	95.6%	82.6%	90.7%	89.4%	91.4%	87.4%	88.7%	89.7%	78.5%	67.2%	92.5%	88.1%	89.3%	89.4%	87.9%	
Aggregate Mkt Cap (\$ in m)	\$427,222	\$2,150,306	\$325,125	\$188,174	\$312,558	\$97,849	\$2,197,434	\$398,090	\$313,677	\$127,707	\$65,593	\$20,199	\$704,356	\$123,653	\$187,454	\$312,558	\$509,293	
Aggregate EV (\$ in m)	\$423,451	\$2,181,362	\$336,903	\$184,716	\$318,315	\$97,783	\$2,233,737	\$381,552	\$363,360	\$140,172	\$67,241	\$19,919	\$728,826	\$124,879	\$187,173	\$318,315	\$519,293	
Quarterly Mkt Cap % Change	35.1%	26.1%	28.0%	28.1%	36.2%	48.6%	27.7%	25.0%	22.1%	35.5%	27.2%	57.6%	41.3%	44.5%	65.5%	35.1%	36.6%	
Quarterly EV % Change	34.7%	25.1%	26.1%	28.1%	35.3%	48.9%	26.7%	30.9%	18.7%	31.0%	27.1%	59.2%	40.0%	45.0%	65.8%	31.0%	36.2%	
LTM EV / Revenue	10.4x	7.5x	9.0x	6.6x	5.8x	6.9x	6.4x	6.7x	8.4x	6.1x	3.8x	4.2x	10.4x	5.2x	13.8x	6.7x	7.4x	
FY+1 EV / Revenue	9.2x	7.0x	8.8x	7.0x	5.4x	6.2x	6.2x	6.6x	8.2x	7.0x	3.9x	7.1x	9.9x	4.7x	12.5x	7.0x	7.3x	
FY+2 EV / Revenue	7.5x	6.1x	8.1x	6.7x	5.0x	5.6x	6.0x	5.5x	7.6x	6.4x	3.7x	5.5x	7.5x	4.3x	10.4x	6.1x	6.4x	
LTM EV / EBITDA	37.4x	19.3x	35.9x	13.9x	18.6x	20.1x	16.0x	26.5x	25.4x	17.6x	15.3x	12.3x	12.0x	10.8x	29.0x	18.6x	20.7x	
FY+1 EV / EBITDA	27.6x	16.9x	27.3x	17.6x	18.2x	21.7x	12.4x	25.0x	22.4x	17.1x	12.6x	17.6x	19.0x	11.4x	19.7x	18.2x	19.1x	
FY+2 EV / EBITDA	23.6x	16.8x	23.9x	15.6x	16.7x	19.5x	13.5x	22.1x	19.3x	17.5x	11.1x	14.3x	16.8x	14.3x	18.7x	16.8x	17.6x	
LTM P / E	46.4x	34.7x	61.9x	35.1x	29.6x	44.3x	18.7x	34.6x	47.5x	31.3x	48.1x	25.4x	46.4x	30.9x	22.2x	34.7x	37.1x	
FY+1 P / E	54.1x	26.0x	53.1x	34.5x	29.8x	40.7x	21.1x	41.1x	34.3x	33.4x	29.0x	36.1x	44.6x	32.5x	33.3x	34.3x	36.2x	
FY+2 P / E	51.5x	23.8x	44.1x	25.4x	28.1x	32.8x	19.2x	37.8x	31.9x	29.2x	20.6x	25.8x	45.6x	25.8x	50.7x	29.2x	32.8x	
LTM Revenue Growth	23%	13%	12%	12%	14%	20%	13%	19%	10%	9%	5%	33%	31%	14%	27%	14%	17%	
FY+1 Revenue Growth	17%	9%	9%	3%	12%	10%	7%	11%	6%	3%	(1%)	19%	19%	17%	16%	10%	11%	
FY+2 Revenue Growth	19%	10%	10%	15%	10%	17%	13%	17%	10%	9%	6%	19%	24%	11%	18%	13%	14%	
LTM EBITDA Margin	1%	19%	20%	9%	1%	(4%)	10%	2%	21%	20%	10%	10%	6%	(2%)	1%	9%	8%	
FY+1 EBITDA Margin	13%	23%	28%	21%	17%	12%	21%	14%	31%	25%	17%	19%	20%	21%	13%	20%	20%	
FY+2 EBITDA Margin	15%	26%	28%	20%	21%	14%	25%	18%	33%	26%	17%	18%	21%	21%	13%	21%	21%	

Source: Pitchbook as of 6/30/20

Select Q2 2020 M&A Transactions

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
06/29/20	Mirror	Lululemon Athletica	On Premise	Vertical Software	\$500	\$45		11.1x	
06/29/20	Personal Capital	Empower Retirement	SaaS	Fintech	\$1,000	\$120		8.3x	
06/29/20	Stanley Davis	Dye & Durham, Manulife Capital	SaaS	Governance, Risk, & Compliance					
06/29/20	Unison (Dulles)	The Carlyle Group	On Premise	Governance, Risk, & Compliance					
06/26/20	Elogbooks Facilities Management	Marlowe	On Premise	Real Estate	\$18	\$6	\$2	3.1x	10.6x
06/25/20	Eggplant	Keysight Technologies	SaaS	Testing	\$330	\$56	\$9	5.9x	36.8x
06/25/20	PenBay Solutions	Cartegraph Systems, Pamlico Capital	On Premise	Business Software					
06/25/20	Boldon James	Charlesbank Capital Partners, HelpSystems, HGGC	SaaS	Security / Storage	\$38	\$12		3.2x	
06/25/20	Biobright	Dotmatics, Scottish Equity Partners	On Premise	Vertical Software					
06/25/20	Titus	Charlesbank Capital Partners, HelpSystems, HGGC	SaaS	Governance, Risk, & Compliance					
06/24/20	Ten-X	CoStar Group	SaaS	Vertical Software	\$190	\$57	\$15	3.3x	12.7x
06/24/20	Fleetsmith	Apple	SaaS	IT Infrastructure & Management					
06/24/20	IDX Broker	Aquiline Capital Partners, Elm Street Technology	SaaS	Vertical Software					
06/24/20	Paladion	Atos	On Premise	Security / Storage		\$29			
06/24/20	Sugarmate	Tandem Diabetes Care	SaaS	Vertical Software					
06/24/20	Workwise	Aptean, TA Associates Management, Vista Equity Partners	SaaS	Accounting / ERP					
06/23/20	Finicity	MasterCard	SaaS	Fintech	\$985				
06/23/20	ActivePDF	PDFTron, Silversmith Capital Partners	On Premise	Content / Document Management					
06/23/20	Analytic.li	Novi Group	On Premise	Accounting / ERP					
06/22/20	CMPG	Hg, Mitratech Holdings	SaaS	Vertical Software					
06/22/20	Ecrion	MHC Software, Strattam Capital	SaaS	Content / Document Management					
06/22/20	moovel North America	Bain Capital, JMI Equity, Strategic Mapping	SaaS	Vertical Software					
06/22/20	NuWave Solutions	AE Industrial Partners	SaaS	Business Intelligence					
06/19/20	Eclipse Legal Systems	Hg, TA Associates Management, The Access Group	SaaS	Vertical Software					
06/18/20	ADRM Software	Microsoft	On Premise	Business Intelligence					
06/18/20	Flightdocs	Aircraft Technical Publishers, BPEA Private Equity	SaaS	Vertical Software					
06/18/20	Grit Virtual	Construxiv	SaaS	Vertical Software					
06/18/20	iTexico	Improving Holdings, Trinity Hunt Partners	On Premise	Development					
06/18/20	Wells Fargo Investment Institute	Affiliated Managers Group, BlackRock, BNY Mellon	SaaS	Fintech					
06/18/20	ZipLine	Genstar Capital, Harvest Partners, Insight Partners	On Premise	Fintech					
06/17/20	Mindleap Health	Newleaf Brands	On Premise	Vertical Software	\$3				
06/17/20	Simplecast	Sirius XM Radio	SaaS	Vertical Software					
06/17/20	Synthesis Technology	Blue Horizon Software Holdings	On Premise	Business Software					
06/17/20	Tesuto	Fastly	SaaS	Testing					
06/16/20	Engagio	Demandbase	SaaS	Advertising & Marketing					
06/16/20	Experitest	CollabNet VersionOne, TPG Capital	SaaS	Testing					
06/16/20	Farelogix	Accelya, Vista Equity Partners	SaaS	Vertical Software		\$7			
06/16/20	Flexiant	Affluence Corporation	SaaS	IT Infrastructure & Management					
06/16/20	Numerify	CollabNet VersionOne, TPG Capital	SaaS	Business Intelligence					
06/16/20	PATTSY	Anaqua, Ares Capital, Astorg, ATP Private Equity Partners	On Premise	Vertical Software					
06/16/20	SchoolPost	Firefly Learning	SaaS	Vertical Software					
06/15/20	FinTalk	Techconn Holding Group	On Premise	Business Software					
06/15/20	Foursixty	WeCommerce	SaaS	Advertising & Marketing					
06/15/20	Grapevine Logic	Techconn Holding Group	SaaS	Advertising & Marketing					
06/15/20	Republic Real Estate	Republic	SaaS	Fintech					
06/15/20	Rubikloud	Kinaxis	On Premise	Business Intelligence	\$60				

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Select Q2 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
06/15/20	Spanugo	IBM	SaaS	Governance, Risk, & Compliance					
06/15/20	Xavier Analytics	Receipt Bank	SaaS	Accounting / ERP					
06/12/20	The Crown League	HOF Village	On Premise	Vertical Software					
06/12/20	Znalytics	Agility CIS, Pioneer Capital, SilverTree Equity	SaaS	Vertical Software					
06/11/20	Kontainers	Descartes Systems Group	SaaS	Vertical Software	\$12				
06/11/20	StatusToday	Glickon	SaaS	Human Capital					
06/10/20	Finjan Holdings	Fortress Investment Group	On Premise	Security / Storage	\$12	\$17	(\$17)	0.7x	N/M
06/10/20	Mobilewellbeing	Predictmedix	SaaS	Vertical Software	\$3				
06/10/20	PistolStar	Bio Key International	SaaS	Security / Storage	\$3	\$2		1.5x	
06/10/20	RetireUp	Cannae Holdings, Motive Partners, Tegra118	SaaS	Fintech					
06/09/20	Appnext	Affle	SaaS	Advertising & Marketing	\$26				
06/09/20	Boston Consulting Group (SOURCE)	DataRobot	On Premise	Development					
06/09/20	Bridge	SevenFifty	SaaS	Ecommerce					
06/09/20	Mapcom Systems	AED-SICAD	SaaS	Business Software					
06/09/20	TruePath Technologies	Antin Infrastructure Partners, FirstLight Fiber	SaaS	Governance, Risk, & Compliance					
06/09/20	UXPin	Xenon Partners	SaaS	Development					
06/08/20	Castleton Technology	Churchill Asset Management, GI Partners, MRI Software	On Premise	Business Software	\$91				
06/08/20	Livit Media	eResonate Media	On Premise	Advertising & Marketing					
06/08/20	Zesty	Induction Healthcare Group	SaaS	Vertical Software					
06/08/20	Zodiac Systems	One Equity Partners, Orion Systems Integrators	On Premise	Video Management					
06/05/20	Fast Approach	Planet Green Holdings	SaaS	Advertising & Marketing					
06/05/20	Prosperity Computer Solutions	Altamir, ECI Software Solutions	On Premise	Accounting / ERP					
06/05/20	Robocom Corporation	Computer Associates, Iron Creek Partners	On Premise	Supply Chain					
06/05/20	SuperCarers	Home Instead Senior Care	SaaS	Vertical Software					
06/04/20	Easy Storage Solutions	Blue Star Innovation Partners, Cove Hill Partners	SaaS	Vertical Software					
06/04/20	Guardian Analytics	NICE Systems	SaaS	Fintech					
06/04/20	Torino Power Solutions	KABN Systems North America	On Premise	Security / Storage					
06/04/20	Lastline	Vmware	SaaS	Security / Storage					
06/03/20	NoteVault	Bentley Systems	SaaS	Business Software					
06/03/20	Spot	NetApp	SaaS	IT Infrastructure & Management	\$450				
06/03/20	Trade Alert	Cboe Global Markets	SaaS	Fintech					
06/02/20	Central Logic	RUBICON Technology Partners	On Premise	Vertical Software	\$100				
06/02/20	CloudMonix	Finrock Growth Partners, Netreo	SaaS	IT Infrastructure & Management					
06/02/20	Exostar	Thoma Bravo	SaaS	Governance, Risk, & Compliance					
06/02/20	MDI Technologies	Ridgeline Advisors	SaaS	Fintech					
06/02/20	Onion ID	Thycotic Software	On Premise	IT Infrastructure & Management					
06/02/20	PastureMap	Soilworks Natural Capital	SaaS	Vertical Software					
06/02/20	QuadPay	Zip Co	SaaS	Fintech	\$259				
06/02/20	ScanData Systems	TPG Capital, Transplace	On Premise	Vertical Software					
06/02/20	SovLabs	CloudBolt Software	On Premise	IT Infrastructure & Management					
06/01/20	Compuware	Bain Capital Ventures, BMC Software	On Premise	IT Infrastructure & Management	\$2,000				
06/01/20	PDX	Change Healthcare	SaaS	Vertical Software	\$208				
06/01/20	Prime Blockchain	RYAH	On Premise	Vertical Software					
05/31/20	Cox Automotive	Gumtree.com	SaaS	Vertical Software					
05/29/20	Trihedral Engineering	Delta Electronics	SaaS	Testing	\$32				
05/29/20	TrueLearn	LLR Partners	SaaS	Vertical Software					

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Select Q2 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
05/28/20	DoubleBeam	OLB Group	SaaS	Fintech					
05/28/20	Edgewise Networks	Zscaler	On Premise	Security / Storage					
05/28/20	ETX Capital	Guru Capital	SaaS	Fintech					
05/28/20	Kalos	Fusion Capital Management, LLC	On Premise	Vertical Software					
05/28/20	Knowbly Learning Systems	Centre Lane Partners, Turning Technologies	SaaS	Vertical Software					
05/28/20	My Dairy Dashboard	APES Ventures, Banneker Partners, Dairy.com	SaaS	Vertical Software					
05/28/20	Skimlinks	Connexity, STG Partners	SaaS	Advertising & Marketing					
05/28/20	Suggestv	Vimeo	SaaS	Advertising & Marketing					
05/27/20	Blendo	Rudder Stack	SaaS	Integration / Middleware					
05/27/20	Inductiv	Apple	On Premise	Testing					
05/27/20	Octarine	Vmware	On Premise	Security / Storage					
05/27/20	Pin Payments	Checkout.com	SaaS	Fintech					
05/27/20	Tagomi	Coinbase	SaaS	Fintech					
05/26/20	Atsource Solutions	Dye & Durham, Manulife Capital	SaaS	Fintech					
05/26/20	NG-911	Comtech Telecommunications	SaaS	Systems / Network					
05/26/20	Orderbot Software	Arsenal Growth	On Premise	Accounting / ERP					
05/26/20	Pointman	ServiceTitan	SaaS	Business Software					
05/26/20	TradeSmith	Undisclosed	SaaS	Fintech					
05/21/20	Connexas	AddSecure, Castik Capital	On Premise	Vertical Software					
05/21/20	Entreda	K1 Investment Management, Smarsh	SaaS	Governance, Risk, & Compliance					
05/20/20	Backpack Health	Konica Minolta Precision Medicine	SaaS	Vertical Software					
05/20/20	Cascades Financial Solutions	PureFacts	SaaS	Fintech					
05/20/20	GorillaStack	SoftwareONE	SaaS	Governance, Risk, & Compliance					
05/20/20	MatchBack Systems	SynchroNet	SaaS	Supply Chain					
05/20/20	Numuni	SunKissed Hemp	SaaS	Blockchain					
05/19/20	Broadvision	Aurea, ESW Capital	SaaS	Business Software	\$30				
05/19/20	CallN	Dubber Corp	SaaS	Telecommunications	\$1				
05/19/20	G.O.A.T. Payments	Boom Commerce	SaaS	Fintech					
05/19/20	Helium 10	Assembly, Providence Equity Partners	SaaS	Advertising & Marketing					
05/19/20	Physera	Omada	SaaS	Vertical Software	\$30				
05/19/20	Softomotive	Microsoft	On Premise	Accounting / ERP					
05/19/20	Timerack	Timecentric	SaaS	Human Capital					
05/19/20	TUNE	Constellation Software	SaaS	Advertising & Marketing					
05/19/20	Viziya	Genstar Capital, Prometheus Group Enterprises	SaaS	Accounting / ERP	\$35				
05/18/20	Darwin CX	Irish Studio	SaaS	Diversified Media	\$5				
05/18/20	Enterprise Information Services	Cognosante	On Premise	Security / Storage					
05/18/20	Innovest Systems	SS&C Technologies	On Premise	Fintech	\$120				
05/18/20	Lynx Wallet	Metal Pay	SaaS	Fintech					
05/18/20	ScootPad	ACT	SaaS	Vertical Software					
05/15/20	BlueJeans	Verizon Communications	SaaS	Human Capital	\$400				
05/15/20	Giphy	Facebook	SaaS	Content & Services	\$400				
05/14/20	Jetstack	Venafi	On Premise	Business Software					
05/14/20	Metaswitch Networks	Microsoft	On Premise	Systems / Network					
05/14/20	NextVR	Apple	On Premise	Augmented & Virtual Reality	\$100				
05/14/20	Reply.ai	Kustomer	On Premise	Business Software					
05/14/20	Superpowered	Splice	On Premise	Content / Document Management					

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Select Q2 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
05/13/20	My Pain Sensei	The DNA Company	SaaS	Vertical Software	\$30				
05/13/20	PayRun.io	Payescape	SaaS	Human Capital					
05/13/20	PKWARE	Thompson Street Capital Partners	On Premise	Security / Storage					
05/12/20	Crossinstall	Twitter	SaaS	Advertising & Marketing					
05/12/20	Gremlin Social	Denim Labs	SaaS	Advertising & Marketing					
05/12/20	Halp	Atlassian	On Premise	Human Capital					
05/12/20	Nomis Solutions	STG Partners	On Premise	Fintech					
05/12/20	PushNote	Sun Kissed Industries	SaaS	Advertising & Marketing					
05/12/20	TimeTrade	Clearhaven Partners	On Premise	Human Capital					
05/11/20	Accuscore	QL Gaming	SaaS	Vertical Software					
05/11/20	Alternative Communications Services	Ai-Media	SaaS	Telecommunications					
05/11/20	Hostlabs	Hostpapa	SaaS	Hosting / Data Center					
05/11/20	iinside	CrowdVision	On Premise	Mapping / Tracking					
05/11/20	Jump	Lime	On Premise	Vertical Software					
05/11/20	VisTracks	Omnitracs, Vista Equity Partners	On Premise	Mapping / Tracking					
05/11/20	WinView	Torque Esports	SaaS	Vertical Software					
05/11/20	Zedonk	Dedagroup Stealth	On Premise	Business Software					
05/08/20	BuildTools	Altamir, Apax Partners, ECI Software Solutions	SaaS	Vertical Software					
05/08/20	Panzura	Profile Capital Management	SaaS	Business Intelligence					
05/07/20	Amplero	Novantas	On Premise	Advertising & Marketing					
05/07/20	Conga	Apttus, Thoma Bravo	SaaS	Content / Document Management	\$715	\$110		6.5x	
05/07/20	Finger Food Advanced Technology Group	Unity	SaaS	Augmented & Virtual Reality					
05/07/20	HYPR Brands	Julius	SaaS	Advertising & Marketing					
05/07/20	Keybase	Zoom Video Communications	On Premise	Content / Document Management					
05/07/20	Rootworks	BV Investment Partners, Right Networks	SaaS	Vertical Software					
05/06/20	AdvisorEngine	Franklin Templeton Investments	On Premise	Fintech					
05/06/20	DartPoints	Astra Capital, Capital Constellation	On Premise	Hosting / Data Center					
05/06/20	HarvestMark	iFood Decision Sciences	SaaS	Vertical Software					
05/06/20	i-snapshot	Saleslevers	SaaS	Business Intelligence					
05/06/20	K3 Business	Sigma IT & Management	On Premise	Business Intelligence	\$0.3	\$24		0.01x	
05/06/20	Voci	Medallia	On Premise	Speech Recognition	\$59				
05/06/20	WaterSmart Software	VertexOne	On Premise	Vertical Software					
05/05/20	CoVideo	Triangle Digital Ventures	SaaS	Video Management					
05/05/20	CyberX	Microsoft	On Premise	Security / Storage	\$170				
05/05/20	Lupine Laboratories	Weiss-Aug Co.	On Premise	Testing					
05/05/20	SAP Digital Interconnect	Sinch	SaaS	Telecommunications	\$245				
05/05/20	Stars Group	Flutter Entertainment	SaaS	Vertical Software	\$5,269	\$2,528	\$752	2.1x	7.0x
05/04/20	ADAPT	RISA Tech	On Premise	Vertical Software					
05/04/20	Change Healthcare	Kaufman Hall, Madison Dearborn Partners	SaaS	Vertical Software	\$55				
05/04/20	City IQ	Ubicquia	On Premise	Vertical Software					
05/04/20	Cumulus	Nvidia	SaaS	Platform / OS					
05/04/20	MedBASE Software	WELL Health Technologies	On Premise	Vertical Software	\$1				
05/04/20	Personali	Namogoo	SaaS	Advertising & Marketing					
05/04/20	Street Smart	Fivepoint Solutions	On Premise	Vertical Software					
05/01/20	Seal Software	DocuSign	On Premise	Business Software	\$188				
05/01/20	VMock	The University of Virginia	SaaS	Human Capital					

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Select Q2 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
04/30/20	Advance by Embark	BlackRock, Embark Group	SaaS	Fintech					
04/30/20	BrandVerity	Partnerize	SaaS	Business Software					
04/30/20	Creative Market	Dribbble	SaaS	Ecommerce					
04/30/20	Jolokia	NexTech AR Solutions	SaaS	Telecommunications	\$5	\$1		5.0x	
04/30/20	Ramble Chat	Terminus	On Premise	Advertising & Marketing					
04/30/20	The Hook Group	Brave Bison	On Premise	Advertising & Marketing					
04/29/20	Candywriter	Stillfront Group	SaaS	Vertical Software	\$195	\$26	\$15	7.5x	12.7x
04/29/20	ChemiSense	Katerra	SaaS	Vertical Software					
04/29/20	CloudJumper	NetApp	SaaS	IT Infrastructure & Management					
04/29/20	ETA Travel App	Coupa	SaaS	Vertical Software					
04/29/20	Player FM	Maple Media, Shamrock Capital Advisors	SaaS	Diversified Media					
04/28/20	Avalution Consulting	Assurance Software, Resurgens Technology Partners	On Premise	Business Software					
04/28/20	DivvyCloud	Rapid7	SaaS	Security / Storage	\$145				
04/28/20	Docupace Technologies	FTV Capital	SaaS	Fintech					
04/28/20	KnowledgeLink	eLearning Brothers	SaaS	Vertical Software					
04/28/20	Parking Sense	Parkhelp Sistemas de Aparcamientos	SaaS	Vertical Software					
04/28/20	Pierplay	Scopely	SaaS	Vertical Software					
04/28/20	Tekmark Global Solutions	One Equity Partners, Orion Systems Integrators	SaaS	IT Infrastructure & Management					
04/28/20	Trivantis	eLearning Brothers	SaaS	Vertical Software					
04/27/20	Kwikee Products Company	Syndigo, The Jordan Company	On Premise	Advertising & Marketing					
04/27/20	MocapNow	StretchSense	On Premise	Vertical Software					
04/27/20	Motiv	Proxy	On Premise	Vertical Software					
04/27/20	Sauce Video	Oracle	SaaS	Video Management					
04/27/20	TrueCoach	Advent International, Transaction Services Group	SaaS	Vertical Software					
04/24/20	Risk Solved	Undisclosed	SaaS	Governance, Risk, & Compliance					
04/23/20	Acceptiva	Qgiv	SaaS	Fintech					
04/23/20	Blockgration Global	Zoompass Holdings	On Premise	Fintech					
04/23/20	Empyr	Augeo Affinity Marketing	SaaS	Fintech					
04/23/20	Mekko Graphics	Genstar Capital, Insightssoftware	On Premise	Business Software					
04/23/20	Next Glass	Providence Equity Partners	SaaS	Vertical Software					
04/23/20	Roikoi	Terminal	SaaS	Vertical Software					
04/23/20	SelectQ	Thinkster Math	SaaS	Vertical Software					
04/23/20	Tri-Cura	People Power	SaaS	Vertical Software					
04/22/20	AdStage	Boathouse Capital, TapClicks	SaaS	Advertising & Marketing					
04/22/20	Miner & Kasch	zData	On Premise	Business Intelligence					
04/22/20	Saba Software	Cornerstone OnDemand	SaaS	Vertical Software	\$1,295				
04/22/20	SeaRates	DP World	SaaS	Vertical Software					
04/21/20	20 20 Research	Gauge Capital, Schlesinger Group	On Premise	Business Software					
04/21/20	Alligartortek	HealthChampion	SaaS	Development					
04/21/20	CEO Image Systems	Intellinetics	SaaS	Content / Document Management	\$1	\$1		1.3x	
04/21/20	CloudGenix	Palo Alto Networks	On Premise	Systems / Network	\$420				
04/21/20	LOphtCrack	Terahash	SaaS	Security / Storage					
04/21/20	Longmont Observer	McClatchy	SaaS	Diversified Media					
04/20/20	Amblyotech	Novartis	SaaS	Vertical Software					
04/20/20	Gemia	Orbo	On Premise	Vertical Software					
04/20/20	Interwork Technologies	Wayside Technology Group	SaaS	Security / Storage	\$6				

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Select Q2 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
04/20/20	OCL Technologies	Oculus Visiontech	SaaS	Governance, Risk, & Compliance					
04/20/20	VUDU	Fandango	SaaS	Content & Services					
04/19/20	8tracks	BackBeat	SaaS	Vertical Software					
04/18/20	Juce	PACE Anti-Piracy, Inc	SaaS	Development					
04/17/20	Leaf Digital Studios	Caprice Business Development Canada	SaaS	Vertical Software					
04/17/20	Optitex	FOG Software Group	SaaS	Supply Chain					
04/17/20	Reaction Commerce	MailChimp	SaaS	Ecommerce					
04/17/20	Work Technology	Genstar Capital, Prometheus Group Enterprises	SaaS	Business Software					
04/16/20	Closers Choice	AccuTitle	SaaS	Real Estate					
04/16/20	Lumina	BitGo	SaaS	Fintech					
04/16/20	Syncurity	Swimlane	On Premise	Security / Storage					
04/16/20	Tidestone Solutions	Wipfli	SaaS	Business Software					
04/15/20	Arxan Technologies	CollabNet VersionOne, TPG Capital	SaaS	Security / Storage					
04/15/20	BioBeats	Huma	SaaS	Vertical Software	\$10				
04/15/20	MediaGamma	Beeswax	SaaS	Advertising & Marketing					
04/15/20	Motivity Labs	Unit Technologies Inc	SaaS	Development					
04/15/20	npm	GitHub	On Premise	Development					
04/15/20	U-WFM	Marlin Equity Partners, Puzzel	SaaS	Business Software					
04/15/20	Velocimetrics	Beeks Financial Cloud	SaaS	Fintech	\$2	\$1	(\$0.2)	1.1x	N/M
04/15/20	Vetter	Data Center	SaaS	Fintech					
04/14/20	Kwantek	Accel-KKR, TEAM Software	SaaS	Vertical Software					
04/14/20	Rocketbuild	Recruit Rooster	SaaS	Development					
04/11/20	Rival	Ticketmaster Entertainment	SaaS	Marketplace					
04/09/20	Coe Financial Services	Creative Planning, General Atlantic	SaaS	Fintech					
04/09/20	HealthEdge	The Blackstone Group	SaaS	Vertical Software	\$730				
04/09/20	QueTel Corporation	Omnigo Software, The Riverside Company	SaaS	Vertical Software					
04/08/20	Clearpool	BMO Financial Group	SaaS	Fintech					
04/08/20	ConnectMe Solution	Eyecarrot Innovations	SaaS	Business Software					
04/08/20	corp.com	Microsoft	SaaS	Business Software					
04/08/20	Fishawack	Bridgepoint Advisers	SaaS	Telecommunications	\$293				
04/08/20	IdealSeat	Bandwagon	SaaS	Vertical Software					
04/08/20	Performance Livestock Analytics	Zoetis	SaaS	Vertical Software					
04/08/20	Trellis	Akerna	SaaS	Supply Chain	\$2	\$1		1.8x	
04/07/20	AVI-SPL	Marlin Equity Partners, Whitlock	SaaS	Telecommunications					
04/07/20	Canopy	Cable News Network	SaaS	Knowledge / Content (Social)					
04/07/20	Computex Technology Solutions	American Virtual Cloud Technologies	On Premise	IT Infrastructure & Management					
04/07/20	Digital Banking Services	EMS Consulting	SaaS	Fintech					
04/07/20	Double First	Education Horizons Group, Potentia Capital	SaaS	Vertical Software					
04/07/20	Forty 7 Ronin	Waterfield Technologies	SaaS	Speech Recognition					
04/07/20	Galileo	SoFi	SaaS	Fintech	\$1,200	\$100		12.0x	
04/07/20	KeyNexus	StorMagic	SaaS	Security / Storage					
04/07/20	Revolutionary Security	Accenture	SaaS	Security / Storage					
04/06/20	Excivty	Aegis Technologies Group, Arlington Capital Partners	SaaS	Security / Storage					
04/06/20	Factual	Foursquare	SaaS	Advertising & Marketing					
04/06/20	Leadowl	360 Family Office, Cache Ventures	SaaS	Advertising & Marketing					
04/06/20	VidGrid	Paylocity	SaaS	Telecommunications					

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Select Q2 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
04/03/20	Flashbanc	Celero Commerce, LLR Partners	SaaS	Fintech					
04/03/20	KB Tech	European Energy Exchange	SaaS	Fintech					
04/03/20	Lead Docket	Filevine	SaaS	Vertical Software					
04/03/20	PlanPlus Global	Morningstar	SaaS	Fintech					
04/02/20	Coiron	Ross Video	On Premise	Augmented & Virtual Reality					
04/02/20	Demiurge Studios	Albert Reed	SaaS	Vertical Software					
04/02/20	DropModel	HouseCanary	SaaS	Vertical Software					
04/02/20	Emersion	Novatti Group	SaaS	Business Software	\$11	\$1	\$0.2	9.2x	51.9x
04/02/20	Virtual Properties	Constellation1	SaaS	Vertical Software					
04/01/20	Duo Consulting	Mediacurrent Interactive Solutions	On Premise	Business Software					
04/01/20	Hertsford Capital	OTAO	On Premise	Business Software					
04/01/20	InsPro Technologies	Majesco	SaaS	Fintech	\$8	\$15	(\$0.4)	0.5x	N/M
04/01/20	MassDeploy	Business Technology Partners	On Premise	IT Infrastructure & Management					
04/01/20	Roundee.io	SendBird	SaaS	Telecommunications					
04/01/20	Saber Interactive	Embracer Group	On Premise	Vertical Software	\$525	\$105		5.0x	
04/01/20	SCI Solutions	R1 RCM	SaaS	Vertical Software	\$190				
04/01/20	Spotted Dog Technologies	Emergency Reporting, Polaris Partners	SaaS	Mapping / Tracking					
04/01/20	Telaria	Rubicon Project	SaaS	Advertising & Marketing	\$377	\$68	(\$3)	5.5x	N/M
04/01/20	Ultimate Software Group	Kronos, Hellman & Friedman	SaaS	Human Capital	\$22,000				
04/01/20	UpCounsel	Enduring Ventures	SaaS	Business Software					
04/01/20	Virtual Observer	Five9	SaaS	Human Capital	\$32				
Software Median					\$95	\$24	\$1	3.3x	12.7x
Software Mean					\$694	\$145	\$77	4.5x	21.9x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Pitchbook as of 6/30/20

Software IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			Share Information				Follow On Information																				
						EV / Rev	EV / EBITDA	Rev Growth at IPO	NM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares	LTM Rev Growth	LTM EBITDA Margin													
Software																																			
06/10/20	37	uCloudlink Group	\$545	\$47	\$517	3.4x	NM	25%	NM	\$28	\$18	--	\$16	(8%)	NA	NA	NA	NA	NA	NA	25%	6%													
06/05/20	21	Shift4 Payments	\$1,055	\$345	\$1,693	1.4x	15.0x	30%	NM	(\$638)	\$23	10%	\$36	54%	NA	NA	NA	NA	NA	NA	30%	9%													
06/04/20	98	Zoom Information	\$6,859	\$935	\$8,034	23.4x	NM	103%	68%	(\$1,176)	\$21	5%	\$51	143%	NA	NA	NA	NA	NA	NA	103%	40%													
05/08/20	21	Kingsoft Cloud	\$4,627	\$510	\$3,478	8.1x	NM	71%	86%	\$266	\$17	--	\$32	85%	NA	NA	NA	NA	NA	NA	71%	NM													
04/01/20	279	WiMi Hologram Cloud	\$331	\$26	\$325	8.3x	17.7x	17%	52%	\$6	\$6	(27%)	\$3	(37%)	NA	NA	NA	NA	NA	NA	17%	40%													
02/06/20	27	Schrödinger	\$1,195	\$202	\$1,111	15.5x	NM	16%	39%	\$85	\$17	6%	\$92	439%	NA	NA	NA	NA	NA	NA	16%	(36%)													
12/13/19	30	Oneconnect	\$3,592	\$312	\$3,826	12.0x	NM	249%	57%	(\$234)	\$10	--	\$18	83%	NA	NA	NA	NA	NA	NA	249%	NM													
12/12/19	27	Bill.com	\$1,815	\$216	\$1,729	18.8x	NM	69%	65%	\$86	\$22	5%	\$90	310%	2	\$535	247%	\$74	147%	45%	69%	(41%)													
09/19/19	27	Datadog	\$8,619	\$648	\$8,707	NM	NM	164%	86%	(\$88)	\$27	4%	\$87	222%	NA	NA	NA	NA	NA	NA	164%	3%													
09/19/19	27	Ping Identity	\$1,039	\$188	\$1,199	4.8x	31.3x	25%	10%	(\$160)	\$15	--	\$32	114%	NA	NA	NA	NA	NA	NA	25%	13%													
09/13/19	29	Cloudflare	\$4,412	\$525	\$4,703	18.8x	NM	74%	53%	(\$291)	\$15	7%	\$36	140%	NA	NA	NA	NA	NA	NA	74%	(30%)													
08/01/19	27	Dynatrace	\$3,430	\$570	\$4,400	8.0x	NM	8%	30%	(\$970)	\$16	7%	\$41	154%	NA	NA	NA	NA	NA	NA	8%	(20%)													
07/25/19	28	Health Catalyst	\$1,027	\$182	\$1,042	8.1x	NM	74%	30%	(\$15)	\$26	4%	\$29	12%	NA	NA	NA	NA	NA	NA	74%	(32%)													
07/19/19	25	Afya Educational	\$1,708	\$261	\$1,666	4.1x	4.7x	94%	78%	\$42	\$19	6%	\$23	23%	NA	NA	NA	NA	NA	NA	94%	41%													
07/19/19	28	Medallia	\$3,439	\$326	\$3,374	10.2x	NM	29%	25%	\$64	\$21	17%	\$25	20%	NA	NA	NA	NA	NA	NA	29%	(30%)													
07/18/19	27	Phreesia	\$681	\$167	\$709	6.5x	NM	31%	12%	(\$28)	\$18	6%	\$28	57%	NA	NA	NA	NA	NA	NA	31%	(4%)													
06/20/19	55	Slack	\$6,043	\$4,560	\$5,250	13.3x	NM	106%	59%	\$793	\$39	--	\$31	(19%)	NA	NA	NA	NA	NA	NA	106%	(85%)													
06/12/19	29	CrowdStrike	\$7,575	\$612	\$7,487	NM	NM	110%	110%	\$88	\$34	13%	\$100	195%	NA	NA	NA	NA	NA	NA	110%	(19%)													
06/12/19	33	Mohawk	\$177	\$36	\$176	2.3x	NM	111%	84%	\$0	\$10	(29%)	\$5	(45%)	NA	NA	NA	NA	NA	NA	111%	(50%)													
05/17/19	28	Fastly	\$1,601	\$180	\$1,619	10.2x	NM	50%	48%	(\$18)	\$16	--	\$85	432%	NA	NA	NA	NA	NA	NA	50%	(16%)													
04/18/19	27	Zoom Video Communications	\$10,415	\$751	\$10,352	NM	NM	118%	100%	\$64	\$36	3%	\$254	604%	NA	NA	NA	NA	NA	NA	118%	6%													
04/17/19	19	ReadyTech	\$46	\$6	\$62	2.0x	8.8x	NM	13%	(\$16)	\$1	7%	\$1	(10%)	NA	NA	NA	NA	NA	NA	NM	23%													
04/11/19	36	Tufin	\$565	\$108	\$536	6.6x	NM	32%	21%	\$29	\$14	--	\$10	(32%)	NA	NA	NA	NA	NA	NA	32%	(39%)													
04/11/19	27	PagerDuty	\$2,217	\$218	\$2,090	18.8x	NM	48%	48%	\$128	\$24	4%	\$29	19%	NA	NA	NA	NA	NA	NA	48%	(29%)													
03/20/19	26	UP Fintech Holding	\$1,087	\$104	\$1,055	NM	NM	98%	151%	\$32	\$8	14%	\$4	(48%)	NA	NA	NA	NA	NA	NA	98%	(8%)													
11/15/18	97	Weidai	\$975	\$45	\$700	1.6x	18.3x	125%	NM	\$276	\$10	--	\$1	(87%)	NA	NA	NA	NA	NA	NA	125%	11%													
10/25/18	24	Stone Pagamentos	\$7,306	\$1,217	\$7,749	NM	19.7x	63%	188%	(\$443)	\$24	4%	\$39	62%	NA	NA	NA	NA	NA	NA	63%	59%													
10/25/18	101	Pintec	\$333	\$44	\$445	1.9x	NM	2,077%	NM	(\$112)	\$12	--	\$1	(90%)	NA	NA	NA	NA	NA	NA	2077%	(73%)													
10/19/18	28	SolarWinds	\$2,731	\$375	\$4,692	3.8x	6.9x	NM	24%	(\$1,961)	\$15	(12%)	\$18	18%	NA	NA	NA	NA	NA	NA	NM	41%													
10/12/18	28	Anaplan	\$2,324	\$264	\$2,237	11.6x	NM	66%	50%	\$87	\$17	--	\$45	167%	NA	NA	NA	NA	NA	NA	66%	(34%)													
10/05/18	30	Elastic	\$3,209	\$252	\$3,158	17.4x	NM	110%	74%	\$51	\$36	3%	\$92	156%	NA	NA	NA	NA	NA	NA	110%	(37%)													
09/28/18	43	CooTek (Cayman)	\$793	\$52	\$767	10.1x	NM	612%	108%	\$26	\$12	--	\$7	(41%)	NA	NA	NA	NA	NA	NA	612%	(19%)													
09/27/18	27	LAX	\$657	\$72	\$599	6.8x	NM	293%	45%	\$57	\$13	--	\$3	(80%)	NA	NA	NA	NA	NA	NA	293%	NM													
09/26/18	28	SurveyMonkey	\$1,153	\$180	\$1,427	4.9x	NM	13%	22%	(\$274)	\$12	9%	\$24	96%	NA	NA	NA	NA	NA	NA	13%	(7%)													
09/26/18	33	Arco Platform Limited	\$372	\$194	\$366	4.4x	25.5x	86%	19%	\$6	\$18	--	\$43	148%	NA	NA	NA	NA	NA	NA	86%	8%													
09/19/18	22	X Financial	\$3,028	\$105	\$2,927	6.7x	NM	1,259%	12%	\$101	\$10	--	\$1	(91%)	NA	NA	NA	NA	NA	NA	1259%	NM													
07/27/18	28	Endava	\$1,055	\$127	\$1,073	4.0x	36.3x	NM	33%	(\$19)	\$20	5%	\$48	142%	NA	NA	NA	NA	NA	NA	NM	7%													
07/27/18	28	Opera Software	\$4,951	\$115	\$4,915	NM	NM	32%	67%	\$36	\$12	--	\$9	(25%)	NA	NA	NA	NA	NA	NA	32%	15%													
07/26/18	27	Jiguang	\$708	\$77	\$703	12.4x	NM	442%	139%	\$5	\$9	--	\$2	(81%)	NA	NA	NA	NA	NA	NA	442%	NM													
07/26/18	34	Shanghai Cango	\$6,527	\$44	\$6,517	NM	NM	(75%)	1473%	\$11	\$11	--	\$6	(45%)	NA	NA	NA	NA	NA	NA	(75%)	NM													
07/26/18	27	Tenable	\$2,491	\$288	\$2,464	12.1x	NM	66%	45%	\$26	\$23	21%	\$30	30%	NA	NA	NA	NA	NA	NA	66%	(22%)													
06/29/18	28	Domo	\$729	\$193	\$753	6.3x	NM	56%	31%	(\$24)	\$21	--	\$32	53%	NA	NA	NA	NA	NA	NA	56%	(59%)													
06/15/18	35	Avalara	\$1,681	\$180	\$1,705	7.5x	NM	35%	33%	(\$25)	\$24	4%	\$133	455%	177	\$249	139%	\$69	39%	100%	35%	(11%)													
05/17/18	31	Pluralsight	\$1,891	\$311	\$1,982	10.6x	NM	36%	48%	(\$91)	\$15	7%	\$18	20%	NA	NA	NA	NA	NA	NA	36%	(38%)													
05/04/18	25	VMware (Massachusetts)	\$1,521	\$152	\$1,485	8.7x	NM	55%	23%	\$36	\$19	--	\$121	537%	NA	NA	NA	NA	NA	NA	55%	(29%)													
04/27/18	32	Smartsheet	\$1,692	\$175	\$1,640	15.2x	NM	66%	67%	\$52	\$15	7%	\$51	239%	NA	NA	NA	NA	NA	NA	66%	(33%)													
04/27/18	30	DocuSign	\$4,854	\$629	\$4,597	9.4x	NM	36%	40%	\$257	\$29	4%	\$172	494%	NA	NA	NA	NA	NA	NA	36%	(13%)													
04/26/18	99	Ceridian HCM	\$1,973	\$531	\$2,998	2.9x	16.6x	8%	11%	(\$1,026)	\$22	5%	\$79	260%	NA	NA	NA	NA	NA	NA	8%	14%													
04/20/18	28	Pivotal Software	\$3,554	\$555	\$3,501	7.0x	NM	22%	NM	\$53	\$15	--	\$13	(11%)	NA	NA	NA	NA	NA	NA	22%	(12%)													
04/12/18	27	Zuora	\$1,663	\$154	\$1,631	9.7x	NM	51%	39%	\$32	\$14	8%	\$13	(9%)	NA	NA	NA	NA	NA	NA	51%	(24%)													
04/03/18	34	Spotify	\$28,989	\$9,246	\$29,549	6.3x	NM	41%	38%	(\$560)	\$166	--	\$258	56%	NA	NA	NA	NA	NA	NA	41%	1%													
03/23/18	28	Dropbox	\$11,305	\$756	\$11,049	10.2x	NM	31%	30%	\$256	\$21	5%	\$22	4%	NA	NA	NA	NA	NA	NA	31%	9%													
03/16/18	28	Zscaler	\$2,330	\$192	\$2,259	15.1x	NM	92%	62%	\$72	\$16	7%	\$110	584%	NA	NA	NA	NA	NA	NA	92%	(15%)													
02/09/18	28	Cardlytics	\$238	\$70	\$266	1.9x	NM	13%	18%	(\$27)	\$13	--	\$70	438%	NA	NA	NA	NA	NA	NA	13%	(8%)													
Median	28		\$1,762	\$194	\$1,717	8.1x	17.7x	63%	48%	\$18	\$17	5%	\$55	90	90	\$392	193%	\$72	93%	73%	63%	(13%)													
Mean	39		\$3,243	\$531	\$3,320	8.8x	18.2x	146%	83%	(\$93)	\$21	4%	\$117	117	90	\$392	193%	\$72	93%	73%	146%	(11%)													

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Valuation

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E			
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2	
CRM														
Adobe Systems	\$435.31	98%	\$208,803	\$209,149	17.4x	16.4x	14.2x	46.3x	34.4x	29.3x	46.4x	44.5x	39.3x	
Salesforce	187.33	96%	168,784	164,819	9.0	8.2	7.0	NM	27.6	23.6	119.6	63.5	51.9	
NICE Systems	189.24	95%	11,723	11,855	7.4	7.1	6.6	28.6	21.7	20.0	44.7	33.3	29.6	
Zendesk	88.53	93%	10,112	10,242	11.7	10.1	8.1	NM	NM	NM	NM	NM	127.6	
HubSpot	224.35	97%	9,788	9,430	13.1	11.7	9.7	NM	NM	NM	NM	NM	NM	
Pegasystems	101.17	98%	8,103	8,118	8.4	7.6	6.4	NM	NM	NM	NM	NM	NM	
Five9	110.67	99%	7,166	7,067	20.3	18.5	15.8	NM	NM	NM	NM	149.6	115.3	
LivePerson	41.43	92%	2,743	2,772	9.1	8.0	6.5	NM	NM	NM	NM	NM	NM	
Median		96%	\$9,950	\$9,836	10.4x	9.2x	7.5x	37.4x	27.6x	23.6x	46.4x	54.0x	51.9x	
Mean		96%	\$53,403	\$52,931	12.1x	11.0x	9.3x	37.4x	27.9x	24.3x	70.2x	72.7x	72.7x	
Accounting / ERP														
Microsoft	\$203.51	100%	\$1,543,306	\$1,479,538	10.7x	9.5x	8.4x	22.1x	20.8x	18.1x	35.5x	32.6x	28.2x	
Oracle	55.27	91%	169,606	198,789	5.1	5.1	5.0	12.0	10.5	10.2	15.1	13.6	12.7	
SAP	140.00	98%	166,895	176,007	5.7	5.6	5.2	25.1	16.0	14.7	34.7	24.8	21.6	
International Business Machines	120.77	76%	107,231	164,949	2.2	2.2	2.2	10.6	9.6	8.5	9.7	10.9	9.7	
Intuit	296.19	97%	77,238	73,930	10.8	10.0	9.3	42.0	27.8	24.6	45.7	41.2	36.5	
Wolters Kluwer	78.62	99%	20,667	23,306	4.6	4.5	4.3	16.6	15.3	14.6	25.6	23.9	22.8	
Coupa	277.04	99%	18,582	18,594	43.5	37.9	30.2	NM	NM	NM	NM	NM	NM	
Avalara	133.09	96%	10,437	10,057	24.6	21.9	17.8	NM	NM	NM	NM	NM	NM	
The Sage Group (Financial Software)	8.27	79%	9,021	9,315	3.8	4.1	4.0	12.6	17.0	16.6	23.1	26.5	25.0	
Xero	61.92	97%	8,814	8,790	18.4	16.1	14.0	NM	NM	NM	NM	NM	NM	
Anaplan	45.31	71%	6,232	5,982	15.9	13.8	11.1	NM	NM	NM	NM	NM	NM	
BlackLine	82.91	98%	4,675	4,472	14.5	13.3	11.2	NM	NM	NM	NM	NM	NM	
Workiva	53.49	83%	2,521	2,350	7.5	7.0	6.1	NM	NM	NM	NM	NM	NM	
Technology One	6.04	90%	1,925	1,892	9.4	9.1	8.2	30.6	25.8	21.8	45.7	44.0	39.6	
Zuora	12.75	76%	1,478	1,381	4.8	4.6	4.1	NM	NM	NM	NM	NM	NM	
Upland Software	34.76	71%	880	1,320	5.5	5.0	4.8	NM	14.6	13.6	79.2	16.5	16.2	
Qad	41.28	76%	800	690	2.2	2.3	2.1	NM	43.1	32.8	NM	119.7	77.2	
Median		91%	\$9,021	\$9,315	7.5x	7.0x	6.1x	19.3x	16.5x	15.7x	34.7x	25.7x	23.9x	
Mean		88%	\$126,489	\$128,315	11.1x	10.1x	8.7x	21.4x	20.0x	17.6x	34.9x	35.4x	28.9x	
Supply Chain Management														
SAP	\$140.00	98%	\$166,895	\$176,007	5.7x	5.6x	5.2x	25.1x	16.0x	14.7x	34.7x	24.8x	21.6x	
ServiceNow	405.06	99%	77,246	76,591	20.6	17.6	14.0	NM	NM	48.4	64.3	95.9	76.1	
Dassault Systemes	172.75	95%	44,776	47,451	10.2	9.3	8.5	35.1	27.5	24.2	66.8	41.5	35.9	
PTC	77.79	83%	9,000	9,994	7.4	7.1	6.4	48.1	23.2	20.1	38.3	34.1	27.3	
Aspen Technology	103.61	73%	7,004	7,283	12.4	12.2	11.3	27.7	23.5	23.8	27.6	28.3	26.9	
Manhattan Associates	94.20	99%	5,981	5,936	9.5	10.8	9.6	48.6	43.0	37.3	55.3	61.4	57.3	
Descartes Systems Group	52.47	99%	4,416	4,382	13.2	12.9	11.6	36.7	32.2	27.9	95.5	95.1	75.4	
Kinaxis	142.09	96%	3,767	3,541	17.8	16.5	14.0	NM	NM	NM	120.4	119.4	90.5	
Endava	48.30	85%	2,655	2,610	6.1	5.2	4.3	NM	24.7	19.1	91.3	39.3	30.8	
SPS Commerce	75.12	98%	2,624	2,432	8.5	8.1	7.4	41.2	30.1	26.3	54.0	55.4	50.1	
American Software	15.76	73%	507	416	3.7	3.6	3.3	26.7	29.2	23.2	59.6	61.8	45.0	
Tecsys	17.57	94%	253	260	3.4	3.1	3.0	NM	31.3	23.4	97.4	58.4	48.4	
Median		96%	\$5,199	\$5,159	9.0x	8.7x	8.0x	35.9x	28.3x	23.8x	61.9x	56.9x	46.7x	
Mean		91%	\$27,094	\$28,075	9.9x	9.3x	8.2x	36.1x	28.1x	26.2x	67.1x	59.6x	48.8x	

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Valuation (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Human Capital Management													
Automatic Data Processing	\$148.89	82%	\$63,989	\$64,647	4.4x	4.5x	4.2x	17.1x	18.1x	16.3x	25.0x	26.2x	23.4x
Workday	187.36	83%	44,030	43,530	11.4	10.4	8.9	NM	NM	NM	NM	83.6	68.4
Paychex	75.75	84%	27,173	27,272	6.6	7.0	6.7	16.1	17.4	16.1	24.9	27.5	25.4
Paycom Software	309.73	91%	18,140	17,990	23.1	21.7	17.9	NM	NM	43.0	83.7	86.5	68.5
Ceridian HCM	79.27	94%	11,496	8,307	9.9	9.7	8.4	NM	NM	41.0	107.2	NM	132.6
Paylocity	145.89	97%	7,832	7,735	14.0	12.3	10.2	NM	46.6	35.9	68.4	87.9	65.9
Smartsheet	50.92	84%	6,098	5,628	18.7	15.4	12.0	NM	NM	NM	NM	NM	NM
TriNet Group	60.94	79%	4,101	4,196	1.1	4.4	4.5	11.7	11.3	11.8	16.0	18.4	18.5
Insperty	64.73	45%	2,509	2,516	0.6	0.6	0.6	11.6	11.5	11.4	16.6	19.6	19.2
Cornerstone OnDemand	38.56	60%	2,461	2,372	4.0	3.3	2.6	NM	16.4	12.0	45.2	41.5	22.5
Benefitfocus	10.76	38%	345	523	1.8	2.0	1.8	NM	19.4	14.8	NM	NM	NM
Median		83%	\$7,832	\$7,735	6.6x	7.0x	6.7x	13.9x	17.4x	16.1x	35.1x	34.5x	25.4x
Mean		76%	\$17,107	\$16,792	8.7x	8.3x	7.1x	14.1x	20.1x	22.5x	48.4x	48.9x	49.4x
Knowledge / Content Management													
Adobe Systems	\$435.31	98%	\$208,803	\$209,149	17.4x	16.4x	14.2x	46.3x	34.4x	29.3x	46.4x	44.5x	39.3x
DocuSign	172.21	95%	31,602	31,518	29.8	24.0	18.6	NM	NM	NM	NM	NM	NM
VeriSign	206.83	93%	23,897	24,551	19.8	19.5	18.8	28.1	28.3	26.8	29.6	30.0	34.1
Akamai Technologies	107.09	99%	17,378	18,800	6.4	6.1	5.7	18.6	14.1	13.1	23.0	21.7	20.1
OpenText	42.21	88%	11,430	14,449	4.8	4.3	4.3	13.9	11.2	11.1	15.0	13.4	12.7
Dropbox	21.77	83%	8,996	8,979	5.2	4.7	4.3	NM	17.7	15.3	52.7	29.8	24.7
SVMK	23.54	98%	3,250	3,407	10.4	9.2	7.6	NM	NM	NM	NM	NM	NM
Box	20.76	94%	3,186	3,388	4.7	4.4	4.0	NM	22.4	18.2	129.8	41.5	29.0
Pluralsight	18.05	56%	2,580	2,721	8.0	7.2	6.1	NM	NM	NM	NM	NM	NM
MobileIron	4.93	63%	569	484	2.3	2.5	2.3	NM	NM	NM	NM	NM	NM
SDL	6.15	73%	561	569	1.2	1.3	1.2	9.2	10.5	8.5	17.2	23.4	16.6
Brightcove	7.88	61%	307	301	1.6	1.7	1.5	NM	41.9	17.1	NM	NM	35.8
Median		91%	\$6,123	\$6,193	5.8x	5.4x	5.0x	18.6x	20.0x	16.2x	29.6x	29.8x	26.9x
Mean		83%	\$26,046	\$26,526	9.3x	8.4x	7.4x	23.2x	22.6x	17.4x	44.8x	29.2x	26.5x
Business Intelligence / Analytics													
Splunk	\$198.70	100%	\$31,567	\$31,911	13.5x	13.1x	10.6x	NM	NM	NM	148.6x	NM	NM
NICE Systems	189.24	95%	11,723	11,855	7.4	7.1	6.6	28.6	21.7	20.0	44.7	33.3	29.6
Alteryx	164.28	97%	10,836	10,820	24.0	21.6	16.5	NM	NM	NM	NM	NM	149.3
Pegasystems	101.17	98%	8,103	8,118	8.4	7.6	6.4	NM	NM	NM	NM	NM	NM
Elasticsearch	92.21	89%	7,864	7,602	17.8	14.2	11.1	NM	NM	NM	NM	NM	NM
New Relic	68.90	71%	4,123	3,813	6.4	5.7	4.8	NM	NM	NM	101.8	NM	NM
Cloudera	12.72	91%	3,757	3,558	4.4	4.2	3.9	NM	23.8	15.0	NM	45.4	29.9
Medallia	25.24	56%	3,562	3,202	7.6	6.9	5.7	NM	NM	NM	NM	NM	NM
SVMK	23.54	98%	3,250	3,407	10.4	9.2	7.6	NM	NM	NM	NM	NM	NM
Verint Systems	45.18	76%	2,915	3,431	2.7	2.7	2.5	20.1	10.9	9.4	41.1	14.3	12.7
Endava	48.30	85%	2,655	2,610	6.1	5.2	4.3	NM	24.7	19.1	91.3	39.3	30.8
Teradata	20.80	55%	2,257	2,525	1.4	1.4	1.4	16.4	7.5	6.6	10.4	22.6	15.5
GlobalData	17.48	93%	2,068	2,199	9.7	9.5	9.1	46.8	35.0	31.8	44.0	46.5	42.2
MicroStrategy	118.29	72%	1,155	716	1.5	1.5	NM	12.7	12.1	NM	23.2	56.3	45.4
Talend	34.66	81%	1,086	1,065	4.1	3.9	3.4	NM	NM	NM	NM	NM	NM
Domo	32.17	90%	927	953	5.3	4.8	4.4	NM	NM	NM	NM	NM	NM
Median		89%	\$3,406	\$3,419	6.9x	6.3x	5.7x	20.1x	21.7x	17.0x	44.3x	39.3x	30.3x
Mean		84%	\$6,116	\$6,111	8.2x	7.4x	6.6x	24.9x	19.4x	17.0x	63.2x	36.8x	44.4x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Valuation (cont.)

	Price	52-Wk			EV / Revenue			EV / EBITDA			P / E		
Company	06/30/20	High	Mkt Cap	EV	LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
IT / Infrastructure													
Microsoft	\$203.51	100%	\$1,543,306	\$1,479,538	10.7x	9.5x	8.4x	22.1x	20.7x	18.1x	35.5x	32.7x	28.2x
Oracle	55.27	91%	169,606	198,789	5.1	5.0	4.9	12.0	10.4	10.1	15.1	13.4	12.6
International Business Machines	120.77	76%	107,231	164,949	2.2	2.2	2.2	10.6	9.6	8.5	9.7	10.9	9.7
ServiceNow	405.06	99%	77,246	76,591	20.6	17.6	14.0	NM	NM	48.9	64.3	95.9	75.9
VMware	154.86	84%	64,894	67,465	6.0	5.9	5.3	28.7	18.1	16.1	9.1	25.7	21.9
Atlassian	180.27	94%	44,243	43,322	28.5	21.9	17.4	NM	NM	NM	NM	132.6	102.4
Splunk	198.70	100%	31,567	31,911	13.5	13.1	10.6	NM	NM	NM	148.6	NM	NM
Datadog	86.95	93%	26,031	25,296	59.7	45.0	33.5	NM	NM	NM	NM	NM	NM
Citrix Systems	147.91	95%	18,260	19,641	6.2	6.2	6.0	24.7	18.6	18.8	19.6	26.5	24.0
Akamai Technologies	107.09	99%	17,378	18,800	6.4	6.1	5.7	18.6	14.1	13.1	23.0	21.7	20.1
Hewlett Packard Enterprise	9.73	55%	12,501	24,133	0.9	0.9	0.9	8.9	5.4	5.4	6.0	8.1	7.0
MongoDB	226.34	93%	11,471	11,451	24.8	22.4	17.5	NM	NM	NM	NM	NM	NM
Dynatrace	40.60	92%	11,403	11,700	21.4	18.3	14.8	NM	NM	NM	NM	101.5	81.3
Cloudflare	35.95	93%	10,916	10,379	32.8	26.5	20.2	NM	NM	NM	NM	NM	NM
Fastly	85.13	96%	8,785	8,700	39.9	30.5	23.7	NM	NM	NM	NM	NM	NM
Juniper Networks	22.86	83%	7,575	7,520	1.7	1.7	1.7	12.0	8.8	8.0	14.2	14.9	12.9
SolarWinds	17.67	82%	5,510	7,292	7.6	7.2	6.6	18.3	15.7	14.0	131.2	20.5	18.3
Nutanix	23.71	63%	4,731	4,639	3.6	3.6	3.1	NM	NM	NM	NM	NM	NM
LogMeIn	84.77	98%	4,134	4,252	3.3	3.2	3.0	14.7	10.6	9.8	16.2	16.8	15.8
New Relic	68.90	71%	4,123	3,813	6.4	5.7	4.8	NM	NM	35.5	101.8	NM	NM
Cloudera	12.72	91%	3,757	3,558	4.4	4.1	3.8	NM	22.3	14.1	NM	49.9	33.9
Appian	51.25	79%	3,475	3,378	12.1	12.3	10.7	NM	NM	NM	NM	NM	NM
Software	40.44	100%	2,992	2,694	2.7	NM	NM	10.1	NM	NM	17.9	NM	NM
PagerDuty	28.62	55%	2,253	1,937	10.8	9.3	7.5	NM	NM	NM	NM	NM	NM
NetScout Systems	25.56	86%	1,846	1,991	2.2	2.3	2.1	13.8	9.8	9.1	16.1	15.9	14.3
Progress Software	38.75	74%	1,736	1,850	4.3	4.3	4.3	17.4	NM	NM	19.6	14.0	13.6
uCloudlink Group	16.48	67%	464	436	2.6	NM	NM	45.6	NM	NM	NM	NM	NM
Median		91%	\$10,916	\$10,379	6.4x	6.2x	6.0x	16.0x	12.4x	13.5x	18.7x	21.1x	19.2x
Mean		86%	\$81,386	\$82,816	12.6x	11.4x	9.3x	18.4x	13.7x	16.4x	40.5x	37.6x	30.8x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Valuation (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Security													
Cisco Systems	\$46.64	80%	\$196,928	\$184,438	3.6x	3.7x	3.7x	11.7x	10.1x	10.5x	16.2x	14.8x	14.7x
Okta	200.23	97%	24,951	24,647	38.3	31.7	24.4	NM	NM	NM	NM	NM	NM
VeriSign	206.83	93%	23,897	24,551	19.8	19.5	18.8	28.1	26.2	24.7	29.6	30.0	34.1
Fortinet	137.27	92%	22,189	20,788	9.2	8.3	7.2	45.4	31.5	24.8	47.9	48.7	41.6
Palo Alto Networks	229.67	91%	22,155	21,938	6.7	6.5	5.5	NM	30.5	25.6	94.8	47.9	40.0
CrowdStrike	100.29	93%	21,662	20,698	36.7	28.4	21.9	NM	NM	NM	NM	NM	NM
Check Point Software Technologies	107.43	89%	15,062	13,318	6.6	6.6	6.4	14.9	13.1	12.9	17.4	16.9	16.0
Zscaler	109.50	95%	14,292	13,941	35.6	32.9	25.3	NM	NM	NM	NM	NM	NM
NortonLifeLock	19.83	69%	11,680	13,739	5.5	5.6	5.5	10.6	11.8	10.2	NM	17.2	13.4
Cloudflare	35.95	93%	10,916	10,379	32.8	26.5	20.2	NM	NM	NM	NM	NM	NM
Proofpoint	111.12	83%	6,368	6,237	6.7	6.1	5.2	NM	44.9	28.2	NM	74.5	55.0
Qualys	104.02	87%	4,053	3,770	11.3	10.5	9.3	34.5	23.8	21.8	38.1	41.8	37.8
CyberArk Software	99.27	67%	3,845	3,244	7.3	7.1	6.0	NM	33.9	25.8	34.8	55.2	41.0
Tenable	29.81	93%	2,983	2,802	7.4	6.6	5.5	NM	NM	NM	NM	NM	NM
FireEye	12.18	66%	2,713	2,843	3.1	3.2	3.0	NM	33.1	23.5	NM	NM	66.7
Mimecast	41.66	77%	2,623	2,679	6.3	5.6	4.7	41.0	26.8	22.1	83.8	64.6	49.9
Rapid7	51.02	77%	2,577	2,604	7.5	6.6	5.6	NM	NM	NM	NM	NM	NM
Ping Identity	32.09	91%	2,570	2,569	10.1	10.5	8.7	NM	NM	NM	NM	142.6	77.3
SailPoint Technologies	26.47	95%	2,387	2,276	7.5	7.2	6.3	NM	NM	NM	NM	NM	NM
Radware	23.59	87%	1,093	949	3.8	3.9	3.5	35.5	22.6	18.3	34.4	37.1	28.6
ForeScout	21.20	53%	1,044	1,003	3.2	3.2	2.7	NM	NM	NM	NM	NM	NM
SecureWorks	11.43	63%	939	806	1.4	1.5	1.4	NM	NM	33.8	NM	NM	NM
Absolute Software	10.11	99%	430	401	3.9	3.6	3.3	20.3	17.0	15.0	31.2	40.4	28.9
Zix	6.90	66%	393	684	3.5	3.2	2.9	24.8	13.6	12.3	NM	12.3	11.0
Tufin	9.55	31%	340	246	2.4	2.5	2.1	NM	NM	NM	NM	NM	NM
Median		87%	\$3,845	\$3,244	6.7x	6.6x	5.5x	26.5x	25.0x	22.1x	34.6x	41.1x	37.8x
Mean		81%	\$15,924	\$15,262	11.2x	10.0x	8.4x	26.7x	24.2x	20.6x	42.8x	46.0x	37.1x
Financial Technology													
Fidelity National Information Services	\$134.09	85%	\$82,845	\$101,864	9.0x	8.2x	7.6x	28.7x	19.0x	16.3x	117.4x	24.3x	19.9x
Fiserv	97.62	78%	65,355	88,130	7.1	6.3	5.9	20.8	16.0	14.3	59.3	22.2	18.3
Square	104.94	97%	46,106	44,824	8.7	18.5	14.1	NM	NM	NM	141.8	NM	108.2
MSCI (US)	333.82	94%	27,906	30,171	18.8	18.1	16.7	35.2	32.7	29.5	49.4	47.7	42.8
Broadridge Financial Solutions	126.19	92%	14,489	16,685	3.8	3.6	3.4	21.9	16.0	14.5	26.8	23.1	21.1
Jack Henry and Associates	184.03	94%	14,100	14,045	8.4	7.8	7.3	25.4	25.4	21.9	45.6	45.8	41.4
FactSet Research Systems	328.47	96%	12,440	12,839	8.8	8.6	8.3	25.4	25.2	24.4	31.6	32.9	31.9
Fair Isaac	418.04	96%	12,125	13,041	10.6	10.8	10.3	41.3	33.5	31.6	38.0	51.7	47.8
Temenos	154.71	84%	10,977	11,982	12.5	12.6	11.3	35.0	28.2	26.0	68.2	43.0	39.3
Guidewire Software	110.85	89%	9,220	8,622	12.2	12.5	11.0	NM	NM	NM	110.9	130.4	106.6
Q2 Holdings	85.79	91%	4,565	4,925	14.6	12.4	10.1	NM	NM	NM	NM	NM	NM
Envestnet	73.54	84%	3,935	4,562	4.8	4.8	4.4	NM	22.4	19.3	30.6	35.7	31.3
ACI Worldwide	26.99	69%	3,129	4,423	3.3	3.1	3.0	15.7	12.2	11.0	30.7	31.4	20.0
Shift4 Payments	35.50	80%	2,855	3,536	4.6	10.2	8.2	NM	25.1	18.9	NM	NM	NM
Bottomline Technologies	50.77	89%	2,230	2,248	5.1	4.7	4.3	43.0	22.0	19.8	94.9	38.8	33.4
9F Group	3.68	25%	718	70	0.1	0.1	0.1	NM	NM	NM	NM	4.0	3.7
Ebiz	22.36	43%	682	1,391	2.4	2.7	2.1	8.8	8.4	5.8	6.8	7.5	5.6
Median		89%	\$10,977	\$11,982	8.4x	8.2x	7.6x	25.4x	22.4x	19.3x	47.5x	34.3x	31.9x
Mean		81%	\$18,452	\$21,374	7.9x	8.5x	7.5x	27.4x	22.0x	19.5x	60.8x	38.5x	38.1x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Valuation (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Vertical Software													
Veeva Systems	\$234.42	96%	\$35,197	\$33,869	28.3x	24.4x	20.4x	NM	NM	NM	93.1x	92.3x	77.6x
SS&C Technologies	56.48	85%	14,493	21,758	4.7	4.7	4.6	12.8	12.2	11.8	27.3	14.5	13.7
Tyler Technologies	346.88	91%	13,793	13,474	12.1	11.7	10.7	NM	42.4	37.3	63.6	65.2	59.3
Black Knight (US)	72.56	93%	11,395	12,965	10.9	11.0	10.2	24.6	22.4	20.4	62.0	37.6	32.7
Guidewire Software	110.85	89%	9,220	8,622	12.2	12.2	11.0	NM	NM	NM	110.9	126.0	115.5
Amdocs	60.88	79%	8,127	8,036	1.9	1.9	1.9	10.2	9.8	9.4	15.6	14.0	13.0
RealPage	65.01	93%	6,635	7,710	7.5	6.8	6.1	35.1	26.1	22.2	59.5	36.8	31.1
AppFolio	162.71	90%	5,573	5,639	20.8	17.8	14.6	NM	NM	NM	139.8	NM	NM
CoreLogic	67.22	98%	5,338	6,950	3.9	4.0	4.0	17.6	13.5	13.1	31.3	22.3	22.0
CDK Global	41.42	73%	5,034	7,532	3.8	3.8	3.5	13.1	9.8	8.6	12.2	13.2	11.5
Q2 Holdings	85.79	91%	4,565	4,925	14.6	12.4	10.1	NM	NM	NM	NM	NM	NM
Blackbaud	57.08	59%	2,832	3,449	3.8	3.9	3.8	28.4	19.3	18.4	25.3	26.5	25.9
AssetMark	27.29	80%	1,976	2,047	4.6	7.2	6.4	39.2	18.8	17.5	24.9	28.9	26.9
NIC	22.96	89%	1,538	1,330	3.7	3.5	3.2	16.9	15.1	12.9	28.1	30.2	25.1
Model N	34.76	97%	1,191	1,176	7.9	7.6	6.9	NM	NM	NM	NM	117.8	103.8
Qad	41.28	76%	800	690	2.2	2.3	2.1	NM	43.1	32.8	NM	119.7	77.2
Median		90%	\$5,455	\$7,241	6.1x	7.0x	6.3x	17.6x	18.8x	17.5x	31.3x	33.5x	29.0x
Mean		86%	\$7,982	\$8,761	8.9x	8.4x	7.5x	22.0x	21.1x	18.6x	53.3x	53.2x	45.4x
Healthcare IT / Life Sciences Software													
Veeva Systems	\$234.42	96%	\$35,197	\$33,869	28.3x	24.4x	20.4x	NM	NM	NM	93.1x	92.3x	77.6x
Cerner	68.55	85%	20,863	21,803	3.8	3.9	3.7	16.4	12.6	11.1	35.4	24.1	20.7
Inovalon Holdings	19.26	84%	2,993	3,872	5.9	5.7	5.1	21.3	17.1	15.3	96.7	33.8	28.3
Tabula Rasa Healthcare	54.73	78%	1,260	1,478	5.0	4.4	3.7	NM	31.8	24.6	71.0	67.6	52.6
Health Catalyst	29.17	59%	1,109	956	5.8	5.3	4.4	NM	NM	NM	NM	NM	NM
Allscripts Healthcare Solutions	6.77	57%	1,100	2,077	1.2	1.2	1.2	37.1	7.3	6.6	NM	11.4	9.3
Phreesia	28.28	81%	1,066	1,002	7.7	7.4	5.9	NM	NM	NM	NM	NM	NM
NextGen Healthcare	10.98	53%	726	766	1.4	1.5	1.4	14.3	9.2	8.0	17.2	17.7	14.2
HealthStream	22.13	74%	708	596	2.4	2.5	2.6	12.1	15.8	16.8	36.0	80.5	NM
Cegedim	32.28	91%	448	724	1.3	1.2	1.2	9.2	6.7	5.9	48.1	19.8	17.3
Castlight Health	0.83	25%	124	97	0.7	0.7	0.7	NM	NM	NM	NM	NM	NM
Median		78%	\$1,100	\$1,002	3.8x	3.9x	3.7x	15.3x	12.6x	11.1x	48.1x	29.0x	20.7x
Mean		71%	\$5,963	\$6,113	5.8x	5.3x	4.6x	18.4x	14.4x	12.6x	56.8x	43.4x	31.4x
Education Technology													
Chegg	\$67.26	95%	\$8,316	\$8,484	19.1x	15.5x	12.8x	NM	48.5x	38.2x	NM	56.1x	47.7x
Pluralsight	18.05	56%	2,580	2,721	8.0	7.2	6.1	NM	NM	NM	NM	NM	NM
Cornerstone OnDemand	38.56	60%	2,461	2,372	4.0	3.3	2.6	NM	16.4	12.0	45.2	41.5	22.5
2U	37.96	94%	2,428	2,616	4.2	3.6	3.1	NM	NM	NM	NM	NM	NM
Afyia Educacional	23.44	67%	2,180	1,387	1.6	6.7	4.9	3.8	16.8	12.8	9.0	32.3	22.7
Learning Technologies Group	1.52	67%	1,117	1,128	6.8	7.1	6.6	20.5	21.0	18.8	24.4	30.9	28.6
K12	27.24	86%	1,117	1,211	1.2	1.1	1.0	12.3	8.1	7.3	26.4	34.3	25.8
Median		67%	\$2,428	\$2,372	4.2x	6.7x	4.9x	12.3x	16.8x	12.8x	25.4x	34.3x	25.8x
Mean		75%	\$2,886	\$2,846	6.4x	6.4x	5.3x	12.2x	22.2x	17.8x	26.3x	39.0x	29.5x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Valuation (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Marketing Automation													
Adobe Systems	\$435.31	98%	\$208,803	\$209,149	17.4x	16.1x	13.9x	46.3x	34.4x	29.7x	46.4x	44.6x	39.6x
Oracle	55.27	91%	169,606	198,789	5.1	5.0	4.9	12.0	10.4	10.1	15.1	13.4	12.6
Salesforce	187.33	96%	168,784	164,819	9.0	8.2	7.0	NM	27.6	23.6	119.6	63.5	51.5
Shopify	949.20	99%	112,561	110,342	63.9	50.6	38.2	NM	NM	NM	NM	NM	NM
Zoom Information	51.03	79%	19,867	21,287	62.4	38.1	30.2	NM	NM	NM	111.7	NM	NM
Zendesk	88.53	93%	10,112	10,242	11.7	10.1	8.1	NM	NM	NM	NM	NM	127.6
HubSpot	224.35	97%	9,788	9,430	13.1	11.7	9.7	NM	NM	NM	NM	NM	NM
LivePerson	41.43	92%	2,743	2,772	9.1	8.0	6.5	NM	NM	NM	NM	NM	NM
Cardlytics	69.98	65%	1,887	1,798	8.2	9.6	6.5	NM	NM	NM	NM	NM	NM
WiMi Hologram Cloud	3.45	58%	204	198	4.3	2.4	1.9	10.6	6.1	4.1	13.8	NM	NM
Median		92%	\$14,990	\$15,765	10.4x	9.9x	7.5x	12.0x	19.0x	16.8x	46.4x	44.6x	45.6x
Mean		87%	\$70,436	\$72,883	20.4x	16.0x	12.7x	23.0x	19.6x	16.9x	61.3x	40.5x	57.8x
Storage & Collaboration													
Atlassian	\$180.27	94%	\$44,243	\$43,322	28.5x	21.9x	17.4x	NM	NM	NM	NM	132.6x	102.4x
DocuSign	172.21	95%	31,602	31,518	29.8	24.7	19.7	NM	NM	NM	NM	NM	NM
OpenText	42.21	88%	11,430	14,449	4.8	4.3	4.3	13.9	11.4	11.3	15.0	13.5	12.7
NetApp	44.37	68%	9,842	8,772	1.6	1.7	1.6	7.7	7.6	6.8	10.9	13.2	10.6
Dropbox	21.77	83%	8,996	8,979	5.2	4.7	4.3	NM	17.6	15.3	52.7	29.8	24.7
Kingsoft Cloud	31.52	96%	6,470	7,351	11.4	8.3	5.7	NM	NM	NM	NM	NM	NM
Smartsheet	50.92	84%	6,098	5,628	18.7	15.0	11.2	NM	NM	NM	NM	NM	NM
Box	20.76	94%	3,186	3,388	4.7	4.4	4.0	NM	26.0	19.5	129.8	41.5	31.5
CommVault Systems	38.70	75%	1,787	1,472	2.2	2.3	2.2	NM	11.0	14.3	30.9	35.2	26.8
Median		88%	\$8,996	\$8,772	5.2x	4.7x	4.3x	10.8x	11.4x	14.3x	30.9x	32.5x	25.8x
Mean		86%	\$13,739	\$13,875	11.9x	9.7x	7.8x	10.8x	14.7x	13.4x	47.8x	44.3x	34.8x
Communications													
Zoom Video Communications	\$253.54	97%	\$71,524	\$70,491	85.0x	77.0x	57.5x	NM	NM	NM	NM	NM	NM
Twilio	219.42	99%	30,730	29,535	23.3	19.4	15.7	NM	NM	NM	NM	NM	NM
RingCentral	285.01	96%	25,053	25,375	26.2	22.7	18.3	NM	NM	NM	NM	NM	NM
Slack	31.09	78%	17,525	16,857	24.2	19.7	14.9	NM	NM	NM	NM	NM	NM
NICE Systems	189.24	95%	11,723	11,855	7.4	7.1	6.6	28.6	21.7	20.0	44.7	33.3	29.6
Juniper Networks	22.86	83%	7,575	7,520	1.7	1.7	1.7	12.0	8.8	8.0	14.2	14.9	12.9
Five9	110.67	99%	7,166	7,067	20.3	18.5	15.8	NM	NM	NM	NM	149.6	115.3
Nuance	25.31	97%	7,118	8,476	5.0	5.9	5.7	29.3	23.9	22.8	22.2	31.6	28.8
Everbridge	138.36	83%	4,754	4,691	21.6	17.8	14.2	NM	NM	NM	NM	NM	NM
Vonage Holdings	10.06	73%	2,468	3,011	2.5	2.5	2.4	30.3	19.7	18.7	NM	71.9	71.9
8X8	16.00	60%	1,661	1,880	4.2	3.6	3.1	NM	NM	NM	NM	NM	NM
Synchronoss Technologies	3.53	39%	157	417	1.4	1.4	1.3	NM	16.6	11.7	NM	NM	88.3
Median		89%	\$7,370	\$7,998	13.8x	12.5x	10.4x	29.0x	19.7x	18.7x	22.2x	33.3x	50.7x
Mean		83%	\$15,621	\$15,598	18.6x	16.4x	13.1x	25.0x	18.2x	16.2x	27.0x	60.3x	57.8x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Operating Metrics

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
CRM										
Adobe Systems	\$435.31	98%	\$208,803	\$209,149	19%	14%	16%	38%	48%	49%
Salesforce	187.33	96%	168,784	164,819	30%	17%	17%	14%	30%	30%
NICE Systems	189.24	95%	11,723	11,855	8%	6%	8%	26%	33%	33%
Zendesk	88.53	93%	10,112	10,242	34%	24%	26%	(13%)	9%	12%
HubSpot	224.35	97%	9,788	9,430	31%	19%	21%	(3%)	9%	11%
Pegasystems	101.17	98%	8,103	8,118	11%	17%	20%	(13%)	3%	6%
Five9	110.67	99%	7,166	7,067	28%	17%	17%	6%	16%	18%
LivePerson	41.43	92%	2,743	2,772	18%	19%	22%	(30%)	2%	5%
Median		96%	\$9,950	\$9,836	23%	17%	19%	1%	13%	15%
Mean		96%	\$53,403	\$52,931	22%	17%	18%	3%	19%	20%
Accounting / ERP										
Microsoft	\$203.51	100%	\$1,543,306	\$1,479,538	13%	24%	13%	48%	46%	46%
Oracle	55.27	91%	169,606	198,789	(1%)	0%	1%	42%	48%	49%
SAP	140.00	98%	166,895	176,007	6%	2%	7%	23%	35%	35%
International Business Machines	120.77	76%	107,231	164,949	(3%)	(5%)	2%	20%	23%	26%
Intuit	296.19	97%	77,238	73,930	3%	9%	7%	26%	36%	38%
Wolters Kluwer	78.62	99%	20,667	23,306	1%	7%	3%	28%	29%	30%
Coupa	277.04	99%	18,582	18,594	50%	26%	26%	(6%)	10%	12%
Avalara	133.09	96%	10,437	10,057	38%	20%	23%	(11%)	(2%)	1%
The Sage Group (Financial Software)	8.27	79%	9,021	9,315	(1%)	(7%)	1%	30%	24%	24%
Xero	61.92	97%	8,814	8,790	24%	14%	15%	19%	23%	27%
Anaplan	45.31	71%	6,232	5,982	42%	25%	24%	(34%)	(8%)	(1%)
BlackLine	82.91	98%	4,675	4,472	28%	17%	18%	(2%)	12%	12%
Workiva	53.49	83%	2,521	2,350	23%	12%	15%	(13%)	(6%)	(6%)
Technology One	6.04	90%	1,925	1,892	(10%)	4%	10%	31%	35%	38%
Zuora	12.75	76%	1,478	1,381	16%	8%	13%	(24%)	(3%)	(2%)
Upland Software	34.76	71%	880	1,320	45%	18%	4%	(2%)	34%	35%
Qad	41.28	76%	800	690	(6%)	(3%)	8%	3%	5%	6%
Median		91%	\$9,021	\$9,315	13%	9%	10%	19%	23%	26%
Mean		88%	\$126,489	\$128,315	16%	10%	11%	10%	20%	22%
Supply Chain Management										
SAP	\$140.00	98%	\$166,895	\$176,007	6%	2%	7%	23%	35%	35%
ServiceNow	405.06	99%	77,246	76,591	32%	26%	25%	10%	31%	29%
Dassault Systemes	172.75	95%	44,776	47,451	11%	14%	9%	29%	34%	35%
PTC	77.79	83%	9,000	9,994	7%	13%	10%	15%	30%	32%
Aspen Technology	103.61	73%	7,004	7,283	4%	(0%)	8%	45%	52%	48%
Manhattan Associates	94.20	99%	5,981	5,936	8%	(11%)	12%	20%	25%	26%
Descartes Systems Group	52.47	99%	4,416	4,382	16%	5%	11%	36%	40%	42%
Kinaxis	142.09	96%	3,767	3,541	24%	12%	18%	22%	23%	25%
Endava	48.30	85%	2,655	2,610	20%	36%	21%	7%	21%	22%
SPS Commerce	75.12	98%	2,624	2,432	12%	8%	9%	21%	27%	28%
American Software	15.76	73%	507	416	1%	8%	8%	14%	12%	14%
Tecsys	17.57	94%	253	260	37%	43%	3%	6%	10%	13%
Median		96%	\$5,199	\$5,159	12%	10%	9%	20%	29%	29%
Mean		91%	\$27,094	\$28,075	15%	13%	12%	21%	28%	29%

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Operating Metrics (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Human Capital Management										
Automatic Data Processing	\$148.89	82%	\$63,989	\$64,647	6%	1%	6%	26%	25%	26%
Workday	187.36	83%	44,030	43,530	26%	15%	17%	(5%)	19%	17%
Paychex	75.75	84%	27,173	27,272	13%	3%	5%	41%	40%	41%
Paycom Software	309.73	91%	18,140	17,990	27%	13%	21%	38%	40%	42%
Ceridian HCM	79.27	94%	11,496	8,307	12%	4%	15%	14%	19%	21%
Paylocity	145.89	97%	7,832	7,735	24%	34%	21%	20%	26%	28%
Smartsheet	50.92	84%	6,098	5,628	52%	35%	29%	(33%)	(13%)	(11%)
TriNet Group	60.94	79%	4,101	4,196	11%	(75%)	(3%)	9%	39%	38%
Insperity	64.73	45%	2,509	2,516	11%	(3%)	(1%)	5%	5%	5%
Cornerstone OnDemand	38.56	60%	2,461	2,372	8%	25%	25%	8%	20%	22%
Benefitfocus	10.76	38%	345	523	11%	(12%)	12%	1%	10%	12%
Median		83%	\$7,832	\$7,735	12%	4%	15%	9%	20%	22%
Mean		76%	\$17,107	\$16,792	18%	4%	14%	11%	21%	22%
Knowledge / Content Management										
Adobe Systems	\$435.31	98%	\$208,803	\$209,149	19%	14%	16%	38%	48%	49%
DocuSign	172.21	95%	31,602	31,518	39%	35%	29%	(13%)	11%	14%
VeriSign	206.83	93%	23,897	24,551	1%	2%	4%	70%	69%	70%
Akamai Technologies	107.09	99%	17,378	18,800	7%	7%	6%	34%	43%	44%
OpenText	42.21	88%	11,430	14,449	5%	17%	1%	34%	38%	39%
Dropbox	21.77	83%	8,996	8,979	18%	14%	11%	9%	27%	28%
SVMK	23.54	98%	3,250	3,407	24%	21%	21%	(7%)	11%	12%
Box	20.76	94%	3,186	3,388	14%	10%	10%	(9%)	20%	22%
Pluralsight	18.05	56%	2,580	2,721	35%	19%	19%	(38%)	(12%)	(5%)
MobileIron	4.93	63%	569	484	5%	(4%)	7%	(19%)	NA	NA
SDL	6.15	73%	561	569	11%	(9%)	5%	13%	12%	14%
Brightcove	7.88	61%	307	301	14%	(2%)	11%	(8%)	4%	9%
Median		91%	\$6,123	\$6,193	14%	12%	10%	1%	20%	22%
Mean		83%	\$26,046	\$26,526	16%	10%	12%	9%	25%	27%
Business Intelligence / Analytics										
Splunk	\$198.70	100%	\$31,567	\$31,911	24%	3%	24%	(15%)	0%	9%
NICE Systems	189.24	95%	11,723	11,855	8%	6%	8%	26%	33%	33%
Alteryx	164.28	97%	10,836	10,820	61%	20%	31%	4%	13%	14%
Pegasystems	101.17	98%	8,103	8,118	11%	17%	20%	(13%)	3%	6%
Elasticsearch	92.21	89%	7,864	7,602	57%	26%	27%	(37%)	(5%)	(5%)
New Relic	68.90	71%	4,123	3,813	25%	12%	17%	(1%)	6%	9%
Cloudera	12.72	91%	3,757	3,558	45%	6%	9%	(25%)	18%	26%
Medallia	25.24	56%	3,562	3,202	25%	16%	20%	(30%)	6%	9%
SVMK	23.54	98%	3,250	3,407	24%	21%	21%	(7%)	11%	12%
Verint Systems	45.18	76%	2,915	3,431	2%	(3%)	8%	13%	25%	27%
Endava	48.30	85%	2,655	2,610	20%	36%	21%	7%	21%	22%
Teradata	20.80	55%	2,257	2,525	(12%)	(6%)	4%	8%	19%	21%
GlobalData	17.48	93%	2,068	2,199	8%	2%	5%	21%	27%	29%
MicroStrategy	118.29	72%	1,155	716	(2%)	(2%)	NA	12%	12%	NA
Talend	34.66	81%	1,086	1,065	19%	11%	13%	(21%)	(13%)	(8%)
Domo	32.17	90%	927	953	20%	14%	10%	(59%)	(21%)	(20%)
Median		89%	\$3,406	\$3,419	20%	11%	17%	(4%)	12%	12%
Mean		84%	\$6,116	\$6,111	21%	11%	16%	(7%)	10%	12%

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Operating Metrics (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
IT / Infrastructure										
Microsoft	\$203.51	100%	\$1,543,306	\$1,479,538	13%	24%	13%	48%	46%	47%
Oracle	55.27	91%	169,606	198,789	(1%)	1%	2%	42%	48%	49%
International Business Machines	120.77	76%	107,231	164,949	(3%)	(4%)	2%	20%	23%	26%
ServiceNow	405.06	99%	77,246	76,591	32%	26%	25%	10%	29%	29%
VMware	154.86	84%	64,894	67,465	12%	6%	10%	21%	32%	33%
Atlassian	180.27	94%	44,243	43,322	35%	63%	26%	(2%)	25%	26%
Splunk	198.70	100%	31,567	31,911	24%	3%	24%	(15%)	3%	14%
Datadog	86.95	93%	26,031	25,296	114%	55%	34%	3%	4%	6%
Citrix Systems	147.91	95%	18,260	19,641	5%	5%	4%	25%	33%	32%
Akamai Technologies	107.09	99%	17,378	18,800	7%	7%	6%	34%	43%	44%
Hewlett Packard Enterprise	9.73	55%	12,501	24,133	(10%)	(12%)	1%	10%	18%	17%
MongoDB	226.34	93%	11,471	11,451	51%	21%	28%	(33%)	(12%)	(5%)
Dynatrace	40.60	92%	11,403	11,700	27%	17%	24%	(20%)	26%	27%
Cloudflare	35.95	93%	10,916	10,379	64%	36%	31%	(30%)	(5%)	4%
Fastly	85.13	96%	8,785	8,700	38%	42%	29%	(16%)	2%	4%
Juniper Networks	22.86	83%	7,575	7,520	(3%)	(3%)	4%	14%	20%	21%
SolarWinds	17.67	82%	5,510	7,292	13%	9%	9%	41%	46%	47%
Nutanix	23.71	63%	4,731	4,639	3%	6%	14%	(60%)	(34%)	(24%)
LogMeIn	84.77	98%	4,134	4,252	3%	5%	6%	23%	30%	31%
New Relic	68.90	71%	4,123	3,813	25%	12%	17%	(1%)	10%	14%
Cloudera	12.72	91%	3,757	3,558	45%	9%	9%	(25%)	18%	27%
Appian	51.25	79%	3,475	3,378	19%	5%	15%	(14%)	(16%)	(8%)
Software	40.44	100%	2,992	2,694	(2%)	NA	NA	27%	NA	NA
PagerDuty	28.62	55%	2,253	1,937	37%	25%	24%	(29%)	(9%)	(4%)
NetScout Systems	25.56	86%	1,846	1,991	(2%)	(1%)	7%	16%	23%	23%
Progress Software	38.75	74%	1,736	1,850	16%	5%	(0%)	25%	NA	NA
uCloudlink Group	16.48	67%	464	436	6%	NA	NA	6%	NA	NA
Median		91%	\$10,916	\$10,379	13%	7%	13%	10%	21%	25%
Mean		86%	\$81,386	\$82,816	21%	14%	15%	4%	17%	20%

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Operating Metrics (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Security										
Cisco Systems	\$46.64	80%	\$196,928	\$184,438	(1%)	(5%)	0%	31%	37%	35%
Okta	200.23	97%	24,951	24,647	46%	33%	30%	(29%)	(3%)	1%
VeriSign	206.83	93%	23,897	24,551	1%	2%	4%	70%	74%	76%
Fortinet	137.27	92%	22,189	20,788	21%	16%	16%	20%	26%	29%
Palo Alto Networks	229.67	91%	22,155	21,938	19%	17%	17%	1%	21%	22%
CrowdStrike	100.29	93%	21,662	20,698	89%	51%	30%	(19%)	1%	9%
Check Point Software Technologies	107.43	89%	15,062	13,318	4%	1%	3%	44%	50%	50%
Zscaler	109.50	95%	14,292	13,941	43%	40%	30%	(15%)	10%	11%
NortonLifeLock	19.83	69%	11,680	13,739	1%	(2%)	3%	52%	48%	54%
Cloudflare	35.95	93%	10,916	10,379	64%	36%	31%	(30%)	(5%)	4%
Proofpoint	111.12	83%	6,368	6,237	23%	15%	17%	(3%)	14%	18%
Qualys	104.02	87%	4,053	3,770	15%	11%	13%	33%	44%	43%
CyberArk Software	99.27	67%	3,845	3,244	21%	5%	19%	14%	21%	23%
Tenable	29.81	93%	2,983	2,802	31%	20%	19%	(22%)	(3%)	0%
FireEye	12.18	66%	2,713	2,843	7%	0%	6%	(12%)	10%	13%
Mimecast	41.66	77%	2,623	2,679	25%	12%	18%	15%	21%	21%
Rapid7	51.02	77%	2,577	2,604	32%	20%	18%	(11%)	2%	5%
Ping Identity	32.09	91%	2,570	2,569	26%	0%	21%	13%	11%	14%
SailPoint Technologies	26.47	95%	2,387	2,276	16%	9%	14%	2%	2%	6%
Radware	23.59	87%	1,093	949	4%	(3%)	10%	11%	17%	19%
ForeScout	21.20	53%	1,044	1,003	2%	(7%)	19%	(36%)	(18%)	(3%)
SecureWorks	11.43	63%	939	806	7%	(0%)	7%	(1%)	2%	4%
Absolute Software	10.11	99%	430	401	5%	13%	7%	19%	21%	22%
Zix	6.90	66%	393	684	136%	23%	11%	14%	23%	23%
Tufin	9.55	31%	340	246	14%	(4%)	17%	(39%)	(44%)	(30%)
Median		87%	\$3,845	\$3,244	19%	11%	17%	2%	14%	18%
Mean		81%	\$15,924	\$15,262	26%	12%	15%	5%	15%	19%
Financial Technology										
Fidelity National Information Services	\$134.09	85%	\$82,845	\$101,864	35%	20%	9%	31%	43%	47%
Fiserv	97.62	78%	65,355	88,130	112%	37%	7%	34%	39%	41%
Square	104.94	97%	46,106	44,824	43%	(49%)	31%	8%	7%	16%
MSCI (US)	333.82	94%	27,906	30,171	10%	7%	8%	53%	56%	57%
Broadridge Financial Solutions	126.19	92%	14,489	16,685	(2%)	6%	5%	17%	23%	24%
Jack Henry and Associates	184.03	94%	14,100	14,045	9%	15%	8%	33%	31%	33%
FactSet Research Systems	328.47	96%	12,440	12,839	5%	4%	3%	35%	34%	34%
Fair Isaac	418.04	96%	12,125	13,041	17%	4%	5%	26%	32%	33%
Temenos	154.71	84%	10,977	11,982	10%	(2%)	12%	36%	45%	43%
Guidewire Software	110.85	89%	9,220	8,622	(6%)	(4%)	13%	(3%)	12%	16%
Q2 Holdings	85.79	91%	4,565	4,925	31%	26%	23%	(12%)	4%	7%
Envestnet	73.54	84%	3,935	4,562	16%	6%	10%	7%	21%	23%
ACI Worldwide	26.99	69%	3,129	4,423	34%	12%	4%	21%	26%	27%
Shift4 Payments	35.50	80%	2,855	3,536	6%	(52%)	25%	9%	41%	43%
Bottomline Technologies	50.77	89%	2,230	2,248	5%	12%	11%	12%	22%	22%
9F Group	3.68	25%	718	70	(24%)	43%	16%	(57%)	NA	NA
Ebix	22.36	43%	682	1,391	8%	(10%)	28%	27%	32%	36%
Median		89%	\$10,977	\$11,982	10%	6%	10%	21%	31%	33%
Mean		81%	\$18,452	\$21,374	18%	4%	13%	16%	29%	31%

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Operating Metrics (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Vertical Software										
Veeva Systems	\$234.42	96%	\$35,197	\$33,869	31%	26%	19%	29%	37%	38%
SS&C Technologies	56.48	85%	14,493	21,758	13%	(0%)	3%	36%	39%	39%
Tyler Technologies	346.88	91%	13,793	13,474	16%	6%	10%	21%	28%	29%
Black Knight (US)	72.56	93%	11,395	12,965	5%	0%	8%	45%	49%	50%
Guidewire Software	110.85	89%	9,220	8,622	(6%)	(2%)	10%	(3%)	12%	14%
Amdocs	60.88	79%	8,127	8,036	3%	1%	3%	19%	20%	20%
RealPage	65.01	93%	6,635	7,710	14%	15%	11%	21%	26%	27%
AppFolio	162.71	90%	5,573	5,639	33%	24%	22%	14%	16%	17%
CoreLogic	67.22	98%	5,338	6,950	2%	(2%)	1%	22%	30%	30%
CDK Global	41.42	73%	5,034	7,532	32%	4%	8%	29%	38%	41%
Q2 Holdings	85.79	91%	4,565	4,925	31%	26%	23%	(12%)	4%	7%
Blackbaud	57.08	59%	2,832	3,449	6%	(1%)	2%	13%	20%	21%
AssetMark	27.29	80%	1,976	2,047	19%	(32%)	12%	12%	38%	37%
NIC	22.96	89%	1,538	1,330	5%	7%	10%	22%	23%	25%
Model N	34.76	97%	1,191	1,176	2%	10%	9%	(5%)	9%	10%
Qad	41.28	76%	800	690	(6%)	(3%)	8%	3%	5%	6%
Median		90%	\$5,455	\$7,241	9%	3%	9%	20%	25%	26%
Mean		86%	\$7,982	\$8,761	12%	5%	10%	17%	25%	26%
Healthcare IT / Life Sciences Software										
Veeva Systems	\$234.42	96%	\$35,197	\$33,869	31%	26%	19%	29%	37%	38%
Cerner	68.55	85%	20,863	21,803	5%	(1%)	6%	23%	31%	33%
Inovalon Holdings	19.26	84%	2,993	3,872	12%	6%	10%	28%	33%	34%
Tabula Rasa Healthcare	54.73	78%	1,260	1,478	34%	17%	20%	1%	14%	15%
Health Catalyst	29.17	59%	1,109	956	30%	15%	22%	(32%)	(14%)	(6%)
Allscripts Healthcare Solutions	6.77	57%	1,100	2,077	0%	(4%)	4%	3%	17%	18%
Phreesia	28.28	81%	1,066	1,002	24%	9%	25%	(4%)	2%	5%
NextGen Healthcare	10.98	53%	726	766	2%	(5%)	6%	10%	16%	17%
HealthStream	22.13	74%	708	596	4%	(8%)	(4%)	20%	16%	16%
Cegedim	32.28	91%	448	724	2%	4%	4%	14%	19%	20%
Castlight Health	0.83	25%	124	97	(6%)	(9%)	4%	(54%)	(12%)	(6%)
Median		78%	\$1,100	\$1,002	5%	4%	6%	10%	16%	17%
Mean		71%	\$5,963	\$6,113	13%	5%	11%	4%	14%	17%
Education Technology										
Chegg	\$67.26	95%	\$8,316	\$8,484	30%	33%	22%	18%	32%	33%
Pluralsight	18.05	56%	2,580	2,721	35%	19%	19%	(38%)	(12%)	(5%)
Cornerstone OnDemand	38.56	60%	2,461	2,372	8%	25%	25%	8%	20%	22%
2U	37.96	94%	2,428	2,616	42%	25%	16%	(31%)	(1%)	3%
Afya Educacional	23.44	67%	2,180	1,387	110%	(72%)	35%	41%	40%	38%
Learning Technologies Group	1.52	67%	1,117	1,128	33%	(5%)	9%	33%	34%	35%
K12	27.24	86%	1,117	1,211	3%	11%	5%	10%	13%	14%
Median		67%	\$2,428	\$2,372	33%	19%	19%	10%	20%	22%
Mean		75%	\$2,886	\$2,846	37%	5%	19%	6%	18%	20%

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Public Company Operating Metrics (cont.)

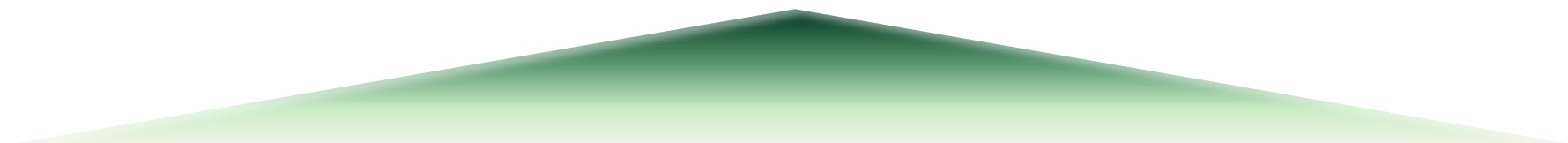
Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Marketing Automation										
Adobe Systems	\$435.31	98%	\$208,803	\$209,149	19%	16%	16%	38%	47%	47%
Oracle	55.27	91%	169,606	198,789	(1%)	1%	2%	42%	48%	49%
Salesforce	187.33	96%	168,784	164,819	30%	17%	17%	14%	30%	30%
Shopify	949.20	99%	112,561	110,342	46%	38%	32%	(8%)	2%	3%
Zoom Information	51.03	79%	19,867	21,287	16%	91%	26%	40%	49%	50%
Zendesk	88.53	93%	10,112	10,242	34%	24%	26%	(13%)	9%	12%
HubSpot	224.35	97%	9,788	9,430	31%	19%	21%	(3%)	10%	11%
LivePerson	41.43	92%	2,743	2,772	18%	19%	22%	(30%)	2%	5%
Cardlytics	69.98	65%	1,887	1,798	43%	(11%)	48%	(8%)	(10%)	6%
WiMi Hologram Cloud	3.45	58%	204	198	36%	79%	30%	40%	39%	45%
Median		92%	\$14,990	\$15,765	31%	19%	24%	6%	20%	21%
Mean		87%	\$70,436	\$72,883	27%	29%	24%	11%	23%	26%
Storage & Collaboration										
Atlassian	\$180.27	94%	\$44,243	\$43,322	35%	63%	26%	(2%)	25%	26%
DocuSign	172.21	95%	31,602	31,518	39%	31%	26%	(13%)	11%	14%
OpenText	42.21	88%	11,430	14,449	5%	17%	1%	34%	38%	38%
NetApp	44.37	68%	9,842	8,772	(12%)	(4%)	5%	21%	22%	24%
Dropbox	21.77	83%	8,996	8,979	18%	14%	11%	9%	27%	28%
Kingsoft Cloud	31.52	96%	6,470	7,351	13%	54%	46%	(29%)	(8%)	(7%)
Smartsheet	50.92	84%	6,098	5,628	52%	38%	34%	(33%)	(15%)	(8%)
Box	20.76	94%	3,186	3,388	14%	10%	10%	(9%)	17%	21%
CommVault Systems	38.70	75%	1,787	1,472	(6%)	(3%)	5%	(0%)	21%	15%
Median		88%	\$8,996	\$8,772	14%	17%	11%	(2%)	21%	21%
Mean		86%	\$13,739	\$13,875	18%	25%	18%	(2%)	15%	17%
Communications										
Zoom Video Communications	\$253.54	97%	\$71,524	\$70,491	111%	47%	34%	6%	21%	20%
Twilio	219.42	99%	30,730	29,535	68%	34%	23%	(17%)	6%	7%
RingCentral	285.01	96%	25,053	25,375	34%	24%	24%	(4%)	13%	14%
Slack	31.09	78%	17,525	16,857	53%	36%	32%	(85%)	(11%)	(4%)
NICE Systems	189.24	95%	11,723	11,855	8%	6%	8%	26%	33%	33%
Juniper Networks	22.86	83%	7,575	7,520	(3%)	(3%)	4%	14%	20%	21%
Five9	110.67	99%	7,166	7,067	28%	17%	17%	6%	16%	18%
Nuance	25.31	97%	7,118	8,476	1%	(21%)	4%	17%	24%	25%
Everbridge	138.36	83%	4,754	4,691	36%	31%	25%	(16%)	2%	5%
Vonage Holdings	10.06	73%	2,468	3,011	12%	0%	6%	8%	13%	13%
8X8	16.00	60%	1,661	1,880	27%	16%	19%	(30%)	(4%)	3%
Synchronoss Technologies	3.53	39%	157	417	(10%)	(0%)	6%	(9%)	8%	11%
Median		89%	\$7,370	\$7,998	27%	16%	18%	1%	13%	13%
Mean		83%	\$15,621	\$15,598	30%	16%	17%	(7%)	12%	14%

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Pitchbook as of 6/30/20

Vista Point Advisors Overview

Vista Point Advisors is a boutique investment bank focused on capital raises and M&A advisory for growing technology companies



Software	Internet	Mobile	Hardware
<ul style="list-style-type: none">• Software-as-a-Service• On-premise• Application Software• Healthcare IT• Financial Tech	<ul style="list-style-type: none">• Advertising and Marketing• Digital Media• Gaming• Content• Platforms	<ul style="list-style-type: none">• Consumer Applications• Enterprise Applications• Gaming• Payments• Infrastructure	<ul style="list-style-type: none">• Communications• Entertainment• Industrial• Systems• Consumer

VPA

555 Mission Street, Suite 2650
San Francisco, CA 94105

Mike Lyon

(415) 722-3506

mike@vistapointadvisors.com

Jeffrey Koons

(415) 993-1417

jeff@vistapointadvisors.com

Mike Greco

(415) 917-3056

mike.greco@vistapointadvisors.com

Russell Perkins

(415) 993-0872

russell@vistapointadvisors.com

Lucy Sinacola

(415) 322-8705

lucy@vistapointadvisors.com

Drew Pascarella

(917) 670-1097

drew@vistapointadvisors.com

David Cho

(415) 917-3042

david@vistapointadvisors.com

Thomas Lin

(415) 508-8113

thomas@vistapointadvisors.com

Charlie Penner

(415) 322-8705

charlie@vistapointadvisors.com

Molly Murphy

(315) 436-7805

molly@vistapointadvisors.com

Jeff Bean

(415) 746-9413

jbean@vistapointadvisors.com

Scott Austin

(415) 404-9854

scott@vistapointadvisors.com

Miles Lacey

(415) 917-3066

miles@vistapointadvisors.com

Chet Kristy

(415) 686-1241

chet@vistapointadvisors.com

Kyle Kilroy

(508) 246-1058

kyle@vistapointadvisors.com