



VISTA POINT ADVISORS

# Software Market Update

October 2020

# **I. Vista Point Advisors Overview**

# A Truly Unconflicted Approach

**Vista Point Advisors Is  
The Leading Sell-Side  
Investment Bank  
Exclusively Focused On  
M&A and Capital Raising  
For Founder-Led Software  
And Internet Companies**

- Focus on **Founder-Led** minimally-funded businesses
- Unconflicted advice: **exclusively** a sell-side advisor
- Software and Internet domain expertise

# Key Metrics

**63**

TRANSACTIONS

**16**

INVESTMENT BANKERS

**26%**

CROSS BORDER  
TRANSACTIONS

**\$25-\$300M**

TRANSACTION SIZE RANGE

**\$4.3B**

TOTAL ENTERPRISE VALUE

**8 Years**

AVERAGE SENIOR  
BANKER TENURE AT VPA

**100%**

SELL SIDE TRANSACTIONS

**1,100+**

LOIs RECEIVED

**800+**

BUYER RELATIONSHIPS

# Leading Advisor to Founder-Led SaaS Companies

We have worked with exceptional companies over the years. Here are our results:

 acquired by 	 acquired by Confidential	 investment from 	 acquired by 	 acquired by Evercommerce	 acquired by 	Undisclosed acquired by 	 investment from 	 acquired by 	 acquired by 
 investment from 	 acquired by WILEY	Undisclosed acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 
 investment from PRIMUS	 acquired by 	 acquired by 	 investment from 	 investment from 	 investment from 	 acquired by 	 acquired by 	 investment from 	 investment from 
 investment from 	 acquired by 	 acquired by 	 investment from 	 investment from 	 investment from 	 acquired by 	 acquired by 	 acquired by 	 acquired by 
 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 

# Resources for Founders

VPA knows the process of selling your business or raising capital can be opaque and confusing for many founders. That's why we have created a dedicated guide specifically designed to educate founders on the process and address the challenges they face including:

- Deciding to sell your business
- How to position your company
- How to run a competitive process
- Diligence and life post-transaction

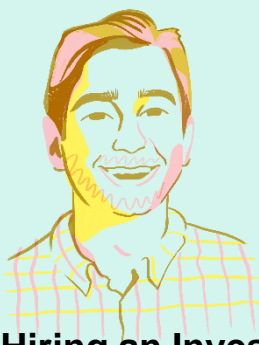
[CLICK HERE TO ACCESS  
FOUNDER RESOURCES](#)



**Reaching a High Valuation  
Through Strategic  
Positioning**

By: Jake Harrington

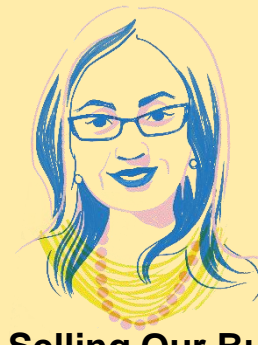
*Founder, On-Site*



**Hiring an Investment Bank  
to Maximize Transaction  
Value**

By: Neal Taparia

*Co-Founder, ImagineEasy*



**Selling Our Business to  
Accelerate Growth**

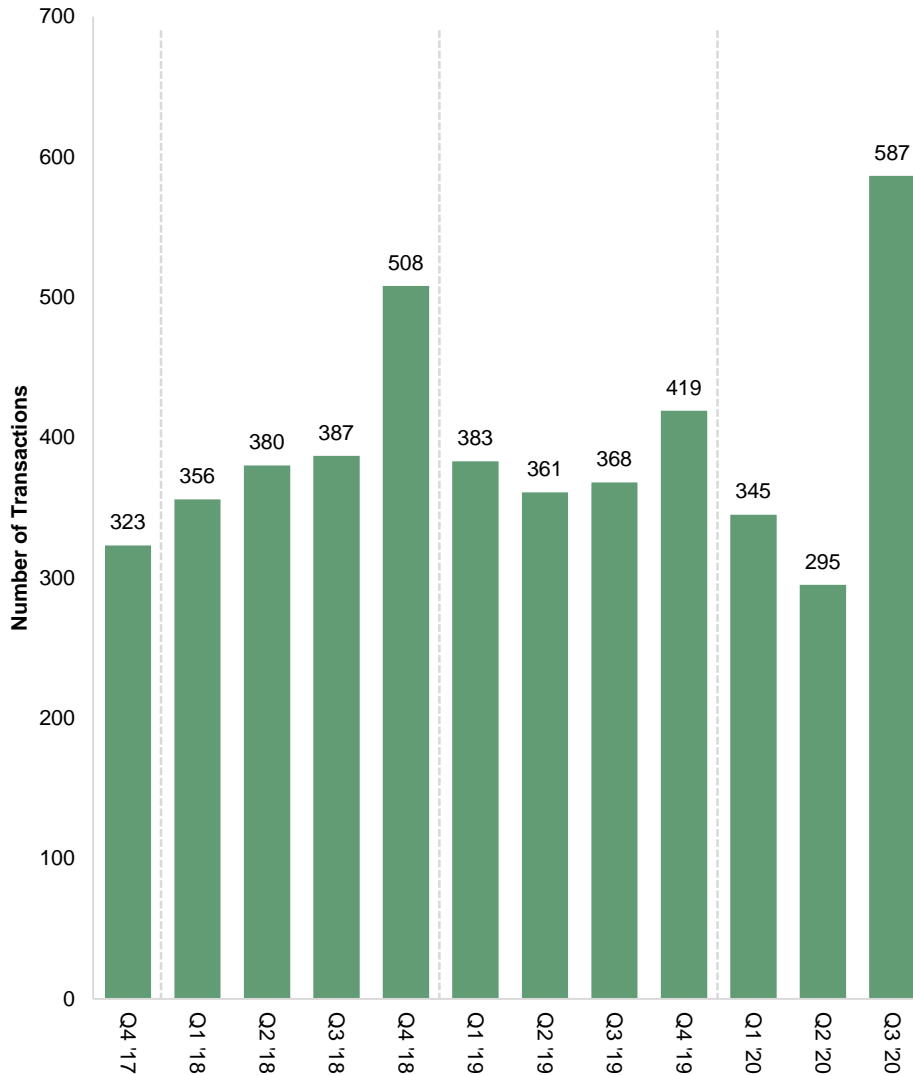
By: Smita Bakshi

*Co-Founder, zyBooks*






## **II. M&A and Financing Activity**

# Software M&A Activity



Q3 rebounded spectacularly, with pent up demand driving record software M&A volume in Q3 '20



## Top Strategic Acquirers<sup>1</sup>

Rank	Buyer	Deal Count
1	 Microsoft	30
2	 Alphabet	23
3	 Cisco	18
4	 Salesforce	18
5	 IBM	17

## Top PE Acquirers<sup>1</sup>

Rank	Buyer	Deal Count
1	 THOMABRAVO	16
2	 AKKR ACCEL-KKR	14
3	 VISTA EQUITY PARTNERS	13
4	 PROVIDENCEEQUITY	13
5	 MARLIN EQUITY PARTNERS	11

1) Rank and deal count for the past 36 months; PE Acquirers contemplate platform investments only  
Source: Pitchbook as of 10/31/2020



# Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Oct-29			Marketing Automation	\$172m	Undisclosed	<ul style="list-style-type: none"> <li>Inference develops a platform for automating customer service, facilitating interactions between organizations and customers</li> <li>The acquisition allows Five9 access to a leading IVA solution, greatly expanding its self-service offerings</li> </ul>
Oct-28			Business Intelligence & Analytics	\$325m	Undisclosed	<ul style="list-style-type: none"> <li>HYLA develops a SaaS platform that offers data-driven market and business mobile device insights</li> <li>The acquisition will further strengthen Assurant's trade-in and upgrade programs by increasing device processing volumes</li> </ul>
Oct-27			Transportation & Logistics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Sifted provides a data science driven predictive logistics platform, offering cloud-native automated simulation and optimization</li> <li>The acquisition allows Sifted and VeriShip to merge their capabilities and begin offering 360-degree analytics to their customers</li> </ul>
Oct-27			Governance, Risk, & Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Social Sentinel develops a social safety platform that alerts campus and community leaders of actionable threats</li> <li>The acquisition will further position Navigate360 as a national leader in safety solutions, and expand Social Sentinel's reach</li> </ul>
Oct-27			Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Woot Math develops an online learning platform for math, focused on gamifying the activity</li> <li>The acquisition will allow Saga to make their best-in-class tutoring technology broadly available to other organizations and schools</li> </ul>
Oct-27			Financial Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>YellowPepper develops a digital finance platform that offers mobile banking and payment services</li> <li>The acquisition allows YellowPepper to accelerate the growth of its digital finance platform, leveraging Visa's customer base</li> </ul>
Oct-26			Financial Technology	\$17m	Undisclosed	<ul style="list-style-type: none"> <li>Blaze Portfolio develops an advisor-facing trading system that offers tax-optimization, risk management, and trade compliance</li> <li>The acquisition allows LPL to provide its advisors with Blaze Portfolio's dynamic trading and rebalancing system</li> </ul>
Oct-26			Security	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Forcepoint provides a cybersecurity software that prevents confidential data from leaving corporate networks</li> <li>The acquisition allows Forcepoint to leverage Francisco Partners' complimentary portfolio companies to further accelerate growth</li> </ul>

Source: Pitchbook as of 10/31/20

# Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Oct-23			LegalTech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>My Legal Briefcase provides of online legal document service helping businesses through various legal &amp; touchpoints</li> <li>The acquisition is intended to help Caravel Law provide software solutions for smaller clients</li> </ul>
Oct-23			Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Voxnest develops of podcasting tools developed to help podcasters with their broadcasting needs</li> <li>The acquisition allows iHeartMedia to provide podcast advertisers with additional targetable inventory at scale</li> </ul>
Oct-22			Storage & Collaboration	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Alfresco Software develops of an enterprise content management software</li> <li>The acquisition will help Hyland Software move confidently into the era of cloud-native, modern content services</li> </ul>
Oct-22			Business Intelligence / Analytics	\$1,000m	Undisclosed	<ul style="list-style-type: none"> <li>Information Builders develops business intelligence and integration software</li> <li>The acquisition allows Information Builders' rich, data-centric portfolio to drive innovation in TIBCO's platform</li> </ul>
Oct-22			Development & Testing	\$1,700m	Undisclosed	<ul style="list-style-type: none"> <li>SmartBear develops enterprise-class software development and testing tools</li> <li>The acquisition will enable SmartBear to broaden its solutions as well as identify opportunities for continued organic and inorganic growth</li> </ul>
Oct-15			Education Technology	\$792m	4.0x	<ul style="list-style-type: none"> <li>Rosetta Stone Inc is an education technology software company that develops language, literacy and brain-fitness software</li> <li>The acquisition allows Cambium to expand their digital-centric profile</li> </ul>
Oct-15			Healthcare IT / Life Sciences Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Surgical Information Systems develops a business and clinical surgical software</li> <li>The acquisition allows Surgical Information Systems to accelerate the rapid adoption of cloud-based electronic medical records</li> </ul>
Oct-14			Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>DevelopIntelligence provides technical training services committed to helping software developers and related talent in subject areas</li> <li>The acquisition allows DevelopIntelligence to open new opportunities in helping enterprises develop critical skills</li> </ul>







Source: Pitchbook as of 10/31/20

# Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Oct-13	 skillsoft	 CHURCHILL CAPITAL CORP	Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Skillssoft offers cloud-based learning services for customers ranging from global enterprises to government and education</li> <li>The acquisition will create the world's largest digital learning company with a comprehensive suite of content</li> </ul>
Oct-12	 Segment	 twilio	CRM	\$3,200m	Undisclosed	<ul style="list-style-type: none"> <li>Segment provides a customer data platform intended to collect and manage analytics data</li> <li>The acquisition allows Twilio customers access to valuable customer data</li> </ul>
Oct-09	 YCHARTS	 LLR	Financial Technology	\$203m	Undisclosed	<ul style="list-style-type: none"> <li>YCharts develops an investment research platform designed to democratize investment research</li> <li>The acquisition aims to support YCharts' continued organic growth through increased investment in product and sales and marketing</li> </ul>
Oct-08	 breathe	 ELMO CLOUD HR & PAYROLL	Human Capital Management	\$23m	Undisclosed	<ul style="list-style-type: none"> <li>Breathe develops HR software intended to serve the human resource industry</li> <li>The acquisition allows Breathe to cross-sell existing human resources modules already operated by ELMO within the United Kingdom</li> </ul>
Oct-08	 REDBUD	 Sourcepoint	Business Intelligence / Analytics	\$11,000m	Undisclosed	<ul style="list-style-type: none"> <li>RedBud insights and analytics tools intended to shine a light on the fragmentations surrounding digital advertising</li> <li>The acquisition will enable Source Point to provide deeper insights for buyers and sellers of media and data</li> </ul>
Oct-07	 LOCALLY	 Loop INSIGHTS AI	Marketing Automation	\$600m	Undisclosed	<ul style="list-style-type: none"> <li>Locally.io provides a location and contextual engagement platform intended to bridge the gap between the locations and consumers</li> <li>The acquisition allows existing and future Loop customers to benefit from enhanced location and mobile data insights</li> </ul>
Oct-06	 CHEF	 Progress	IT / Infrastructure	\$220m	Undisclosed	<ul style="list-style-type: none"> <li>Chef Software provides continuous automation software intended to be used for automating IT infrastructure and applications</li> <li>The acquisition will help Chef achieve operating margins of more than 35% once fully integrated</li> </ul>
Oct-06	 RUNDECK	 PagerDuty	IT / Infrastructure	\$220m	Undisclosed	<ul style="list-style-type: none"> <li>Chef Software provides continuous automation software intended to be used for automating IT infrastructure and applications</li> <li>The acquisition will help Chef achieve operating margins of more than 35% once fully integrated</li> </ul>





Source: Pitchbook as of 10/31/20

# Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Oct-1	 Message HOPPER	 ALIANZA	CRM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Message Hopper develops a cloud-based communications platform</li> <li>The acquisition allows Alianza to offer business text messaging to cloud solution for communication service providers</li> </ul>
Oct-1	 novuhealth	 REVEL	Healthcare IT / Life Sciences Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>NovuHealth develops consumer health engagement platform designed to empower consumer health and energize plan performance</li> <li>The acquisition allows the companies to create a Leading Technology Platform Company Focused on Healthcare Member Engagement</li> </ul>
Oct-1	 Signal Sciences	 fastly	Security	\$775m	Undisclosed	<ul style="list-style-type: none"> <li>Signal Sciences develops a web protection platform designed to make web applications more secure</li> <li>The acquisition broadens Fastly's security offering and accelerates 'Compute@Edge' adoption</li> </ul>

Source: Pitchbook as of 10/31/20

# Select Software Financings

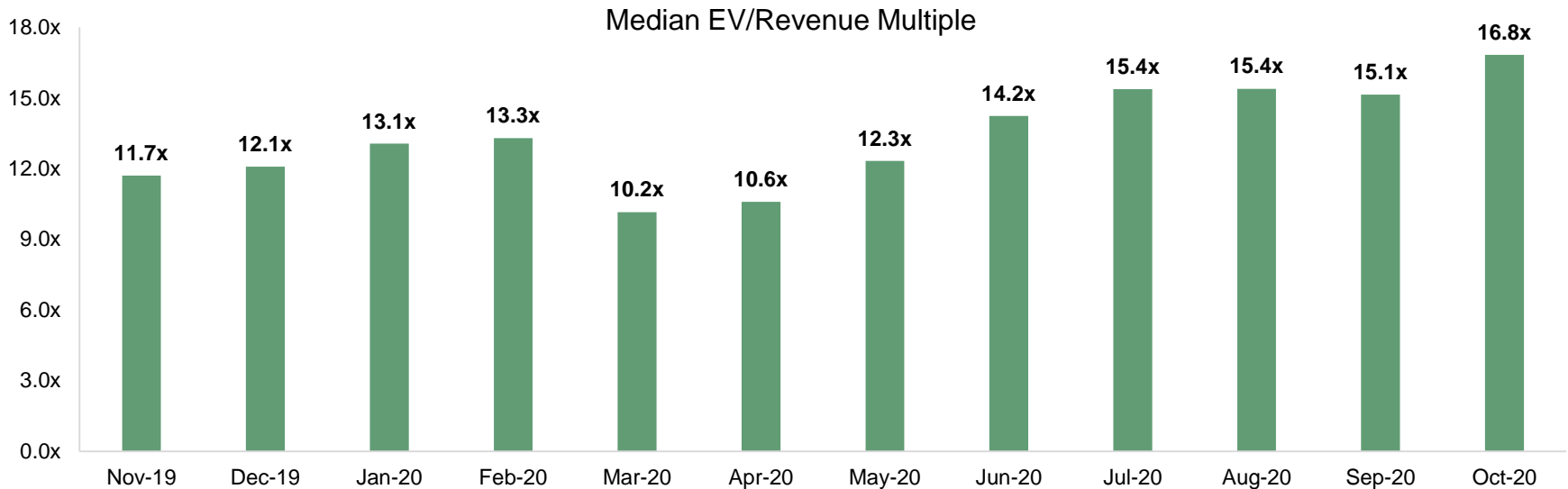
Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Oct-20			Vertical Software	\$41m	\$41m	<ul style="list-style-type: none"> <li>PlanHub develops a cloud-based construction bidding application designed to connect different sectors of the construction industry</li> <li>Funding will be used to expand the company's management team, invest in product and customer success, and bolster marketing efforts</li> </ul>
Oct-14			Legal Tech	\$60m	\$198m	<ul style="list-style-type: none"> <li>Disco operates an artificial intelligence and cloud computing legal software platform designed to improve lawyers' efficiency</li> <li>Funding raised will be used to expand Disco's go-to-market team and its strategic channel program</li> </ul>
Oct-12			Social	\$100m	\$110m	<ul style="list-style-type: none"> <li>Triller develops a social video sharing platform designed to facilitate the creation and sharing of media content</li> <li>Funding will be used to continue competitive efforts and prepare for an upcoming reverse merger</li> </ul>
Oct-07			Communications	\$21m	\$26m	<ul style="list-style-type: none"> <li>Mmhmm develops a virtual camera application that allows users to make creative use of their background during video calls</li> <li>Funds will be used to continue building out Mmhmm's software development team, and to bankroll increasing infrastructure costs</li> </ul>
Oct-06			Education Technology	\$33m	\$53m	<ul style="list-style-type: none"> <li>Skilljar develops a customer training platform intended to enable teams to successfully onboard and retain customers</li> <li>Funding will be used to expand Skilljar's management team, fuel go-to-market programs, and accelerate product development</li> </ul>
Oct-06			Communications	\$100m	\$220m	<ul style="list-style-type: none"> <li>DialPad develops a business communications platform that offers a cloud-based communications solution to enterprise customers</li> <li>Funds will be used for growth initiatives, including meeting increased product demand in light of COVID-19</li> </ul>
Oct-02			Transportation & Logistics	\$500m	\$500m	<ul style="list-style-type: none"> <li>Uber Freight operates a logistics management platform that matches truck drivers with available load capacity</li> <li>Funding will support Uber Freight in accelerating the scale of its platform, and continuing overall growth initiative</li> </ul>

Note: Includes financings \$20m or more  
Source: Pitchbook as of 10/31/20

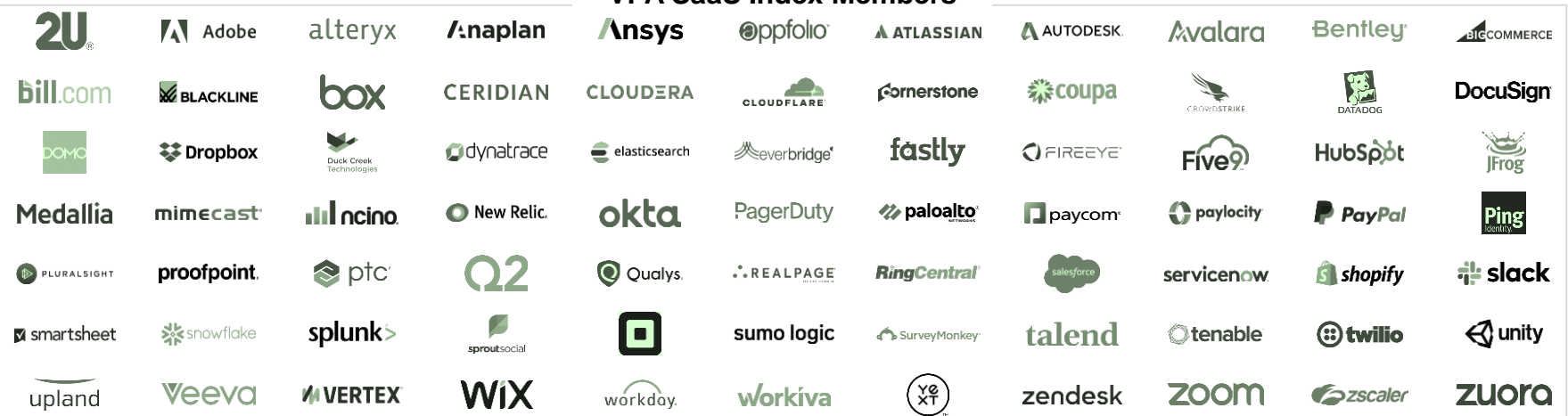
### **III. Public Company Performance**

# VPA SaaS Index Snapshot

The VPA SaaS Index is comprised of 77 public SaaS companies and is designed to track the performance of emerging public companies primarily involved in providing cloud software

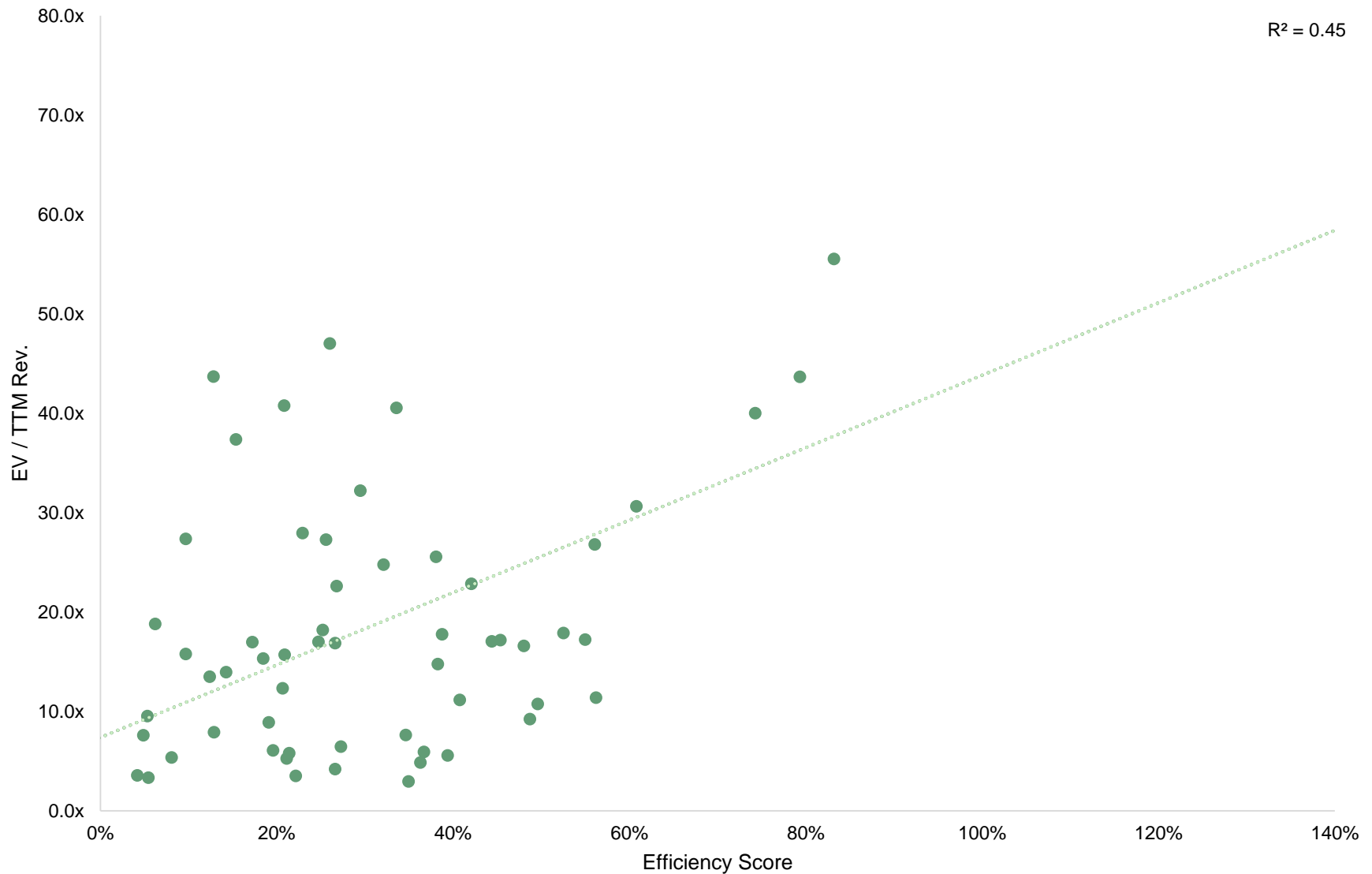


## VPA SaaS Index Members



# SaaS Valuations vs. Efficiency Score<sup>1</sup> (“Rule of 40%”)

Sustaining revenue growth and profitability is rewarded with a significant valuation premium

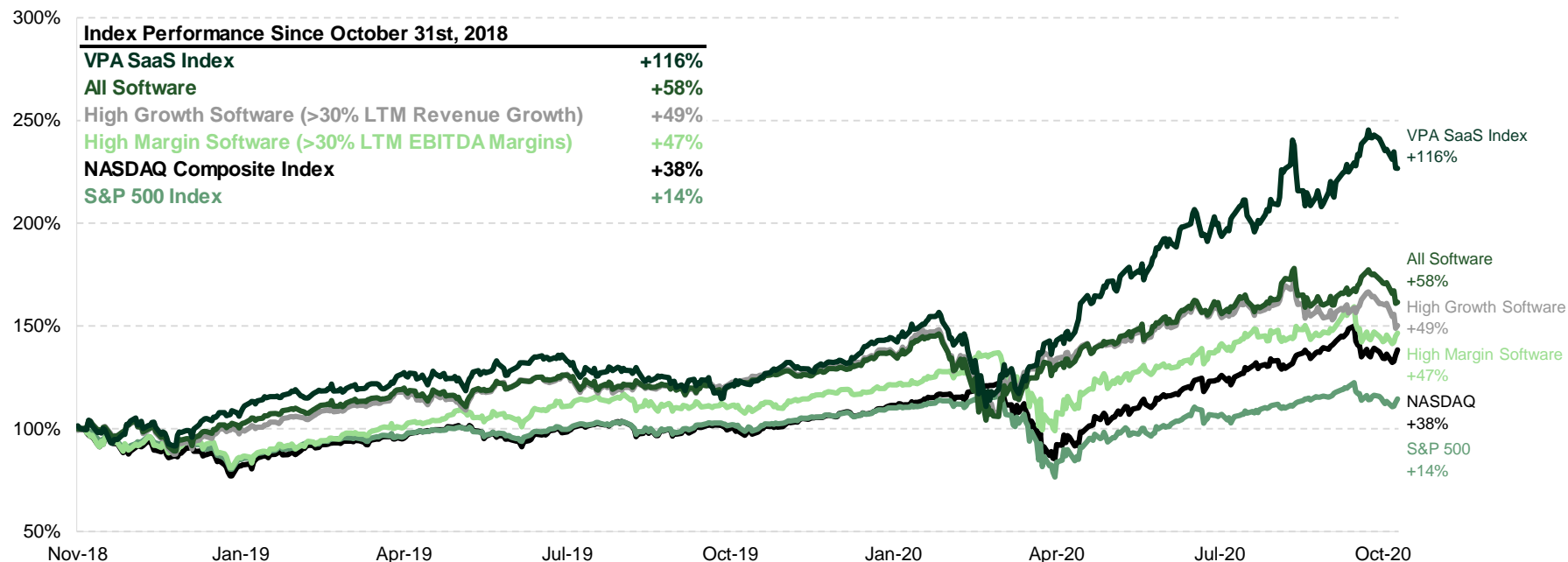


1) Efficiency Score = Revenue Growth % + EBITDA Margin  
Source: Pitchbook as of 10/31/20

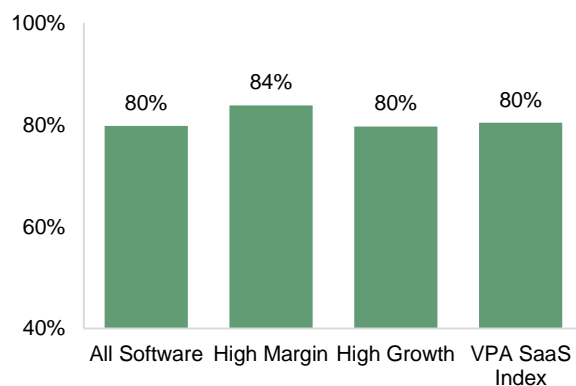


# Software Public Market Performance

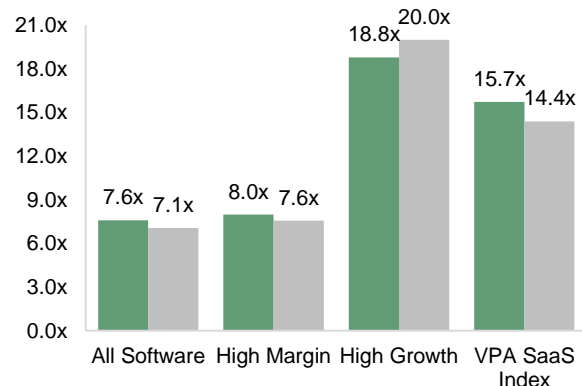
## Public Market Performance Over Last 24 Months



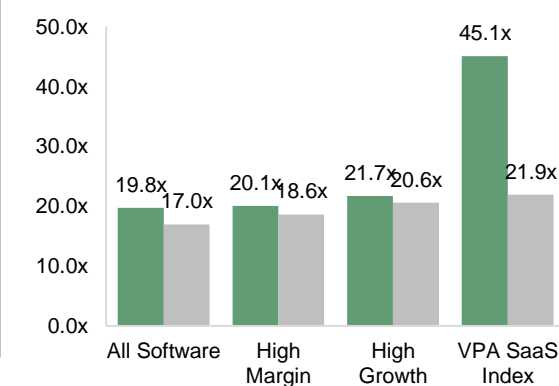
### % of 52 Week High



### EV / Revenue



### EV / EBITDA



Source: Pitchbook as of 10/31/20

# Ten Most Recent Software IPOs

Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Oct-30	 陆金所LU.com	\$2,363m	\$17,159m	\$19,218m	3.2x	(5%)	FinTech	<ul style="list-style-type: none"> <li>Lufax develops an online and mobile platform intended to offer investment and financing services</li> </ul>
Oct-28	 MediaAlpha	\$176m	\$845m	\$1,099m	2.3x	78%	Business Software	<ul style="list-style-type: none"> <li>MediaAlpha operates a digital advertising platform intended to connect brands and consumers</li> </ul>
Oct-22	 McAfee Together is power.	\$740m	\$7,427m	\$4,154m	1.5x	(16%)	Security	<ul style="list-style-type: none"> <li>McAfee develops cybersecurity software designed to protect, detect and correct security threats</li> </ul>
Oct-21	 datto	\$594m	\$1,188m	\$1,706m	3.5x	5%	Security	<ul style="list-style-type: none"> <li>Datto develops and provides cloud-based software solutions to small and medium businesses in the IT space</li> </ul>
Oct-12	 fonix	\$58m	\$58m	\$58m	1.2x	22%	FinTech	<ul style="list-style-type: none"> <li>Fonix develops a platform intended for engaging with and monetizing consumers via mobile</li> </ul>
Oct-09	 ihuman	\$84m	\$84m	\$106m	3.4x	50%	EdTech	<ul style="list-style-type: none"> <li>iHuman is a leading childhood entertainment company in China that is committed to transforming learning into a fun journey</li> </ul>
Sep-30	 Palantir	\$2,571m	\$2,571m	\$1,371m	1.5x	(47%)	Business Intelligence / Analytics	<ul style="list-style-type: none"> <li>Palantir provides solutions to organizations that help to manage disparate data sets, allowing for improved operational outcomes</li> </ul>
Sep-23	 Bentley Advancing Infrastructure	\$237m	\$474m	\$556m	0.7x	5%	Vertical Software	<ul style="list-style-type: none"> <li>Bentley Systems provides software solutions to engineers and constructors for the design and construction of infrastructure</li> </ul>
Sep-18	 vitru EDUCATION	\$96m	\$96m	\$95m	0.9x	(40%)	Security	<ul style="list-style-type: none"> <li>Vitrū provides a pedagogical ecosystem focused on hybrid digital education experiences for continuing education</li> </ul>
Sep-18	 unity	\$1,300m	\$13,695m	\$14,023m	24.1x	8%	Gaming	<ul style="list-style-type: none"> <li>Unity provides a software platform for creating and operating interactive, real-time 3D content</li> </ul>

Note: \$ in millions. EV/Revenue multiples in excess of 50x are considered not meaningful. All figures are as of the IPO date.

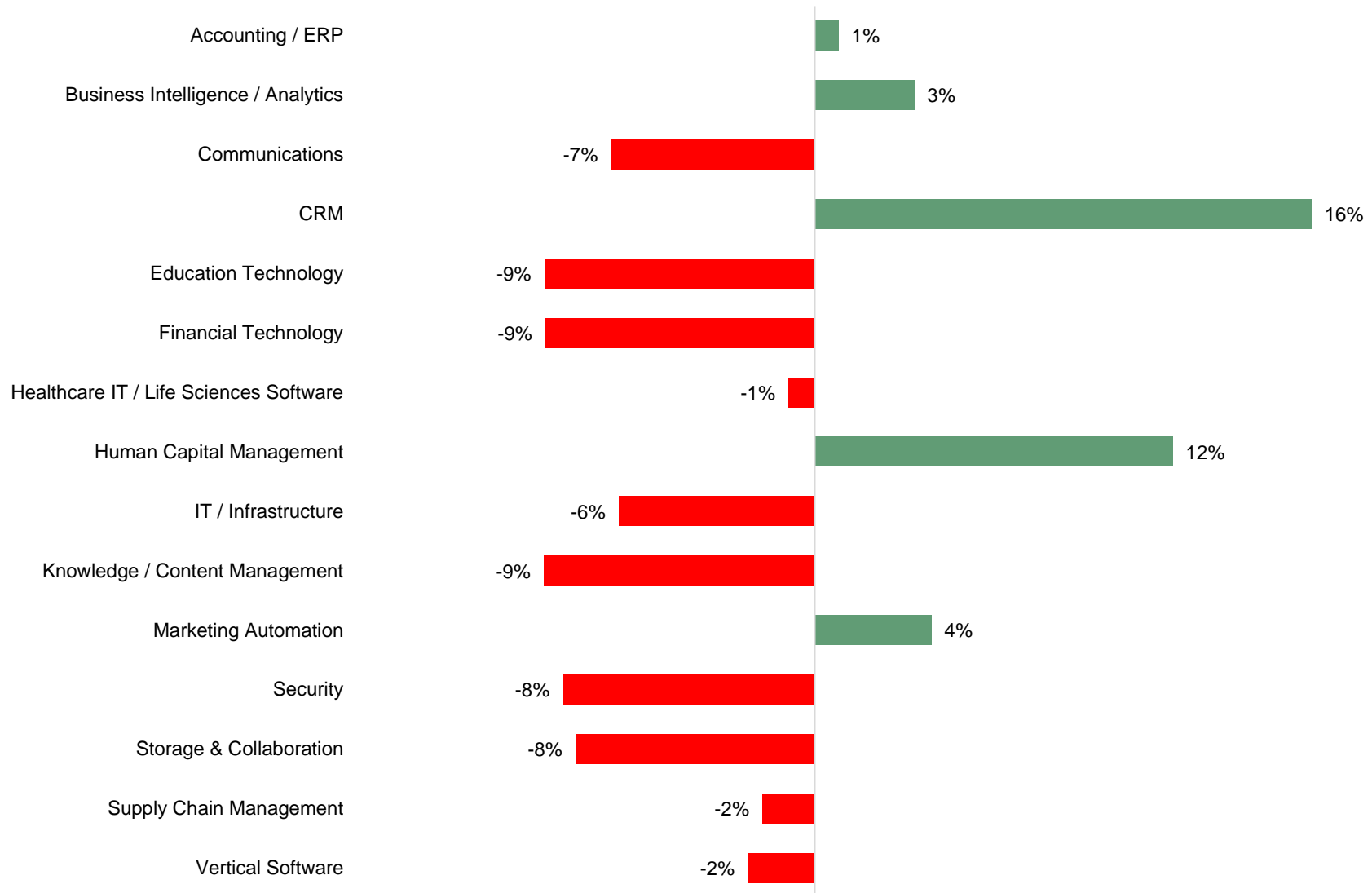
Source: Pitchbook as of 10/31/20

In IPO Registration: Neogames – Neogames provides online lottery software and services

# VPA Public Company Coverage

<b>IT / Infrastructure</b> Appian CITRIX® CLOUDFLARE dynatrace Hewlett Packard Enterprise jamf Microsoft NETSCOUT NUTANIX PagerDuty servicenow splunk> vmware 	<b>CRM</b> Adobe Five9 HubSpot LIVEPERSON NICE® salesforce PEGA® zendesk	<b>Accounting / ERP</b> Anaplan Avalara BLACKLINE coupa IBM intuit. Microsoft ORACLE® QAD THE SAGE GROUP SAP technologyone upland Wolters Kluwer workiva xero ZUORA VERTEX	<b>Business Intelligence / Analytics</b> alteryx CLOUDERA DOMO dun & bradstreet elasticsearch endava GlobalData Medallia MicroStrategy New Relic NICE® PEGA splunk> SurveyMonkey talend teradata. VERINT.	<b>Marketing Automation</b> Adobe BIGCOMMERCE cardlytics HubSpot ibex. LIVEPERSON ORACLE® shopify salesforce zoominfo zoominfo	<b>Security</b> ABSOLUTE® Check Point CISCO CLOUDFLARE CROWDSTRIKE CYBERARK® FIREEYE® FORTINET mimecast NortonLifeLock okta paloalto Ping Identity proofpoint. Qualys. radware
<b>Supply Chain Management</b> AMERICAN SOFTWARE aspentech DESCARTES endava kinaxis Manhattan Associates ptc SAP servicenow tecsys	<b>EdTech</b> 2U Afya Chegg® Cornerstone K12 Itg PLURALSIGHT	<b>Financial Technology</b> ACI UNIVERSAL PAYMENTS. Bottomline Broadridge Duck Creek Technologies EBIX FICO GUIDEWIRE FACTSET fiserv. FIS jack henry & ASSOCIATES INC. MSCI incino Q2 Shift4 PAYMENTS TEMENOS	<b>Vertical Software</b> amdocs appfolio ASSETMARK. BLACK KNIGHT blackbaud CDK Global CoreLogic GUIDEWIRE Model N nicc Q2 QAD REALPAGE SS&C tyler Veeva	<b>Storage &amp; Collaboration</b> ATlassian box COMMVAULT DocuSign Dropbox Kingsoft Cloud NetApp opentext® smartsheet	<b>Communications</b> 8x8 BLUECITY everbridge® Five9 JUNIPER NETWORKS NICE® NUANCE slack RingCentral® twilio synchronoss VONAGE zoom
		<b>Human Capital Management</b> ADP Benefitfocus CERIDIAN Cornerstone Insperity PAYCHEX® paycom paylocity smartsheet TriNet® workday.	<b>Knowledge / Content</b> Adobe Akamai box brightcove DocuSign Dropbox opentext® mobileiron PLURALSIGHT SDL* SurveyMonkey VERISIGN®	<b>Healthcare IT / Life Sciences</b> Allscripts® Castlight cegedim Cerner HealthCatalyst HealthStream. inovalon nextgen Phreesia TABULARASA Veeva	<b>Security</b> RAPID7 SailPoint Secureworks Tenable tufin VERISIGN zix® zscaler

# Public Market Performance Over The Last 3 Months



Note: Performance measured by change in share price  
Source: Pitchbook as of 10/31/20

# Public Company Valuation & Operating Metrics

Company	Price as of 10/31/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Accounting / ERP													
Microsoft	\$202.47	\$1,530,774	\$1,464,102	87%	\$147,114	13%	68%	49%	62%	10.0x	9.3x	20.5x	19.9x
Oracle	56.11	168,941	198,077	90%	39,216	-1%	80%	43%	42%	5.1	5.0	11.8	10.1
SAP	106.83	127,529	139,536	63%	31,161	3%	71%	28%	31%	4.5	4.3	16.0	12.3
International Business Machines	111.66	99,495	154,414	70%	75,030	-3%	48%	20%	17%	2.1	2.1	10.2	10.4
Intuit	314.68	82,385	78,971	87%	7,679	13%	82%	31%	44%	10.3	9.6	33.0	25.2
Wolters Kluwer	80.97	21,411	23,936	93%	5,199	3%	70%	30%	33%	4.6	4.4	15.3	14.8
Coupa	267.70	18,431	18,579	76%	458	44%	63%	-10%	34%	40.5	37.3	NM	NM
Avalara	149.05	12,535	12,128	93%	434	34%	70%	-11%	23%	27.9	24.8	NM	NM
Xero	77.51	11,072	11,023	90%	519	21%	87%	24%	45%	21.3	18.8	NM	NM
The Sage Group (Financial Software)	8.22	8,983	9,277	80%	2,483	-1%	93%	30%	29%	3.7	3.7	12.6	14.6
Anaplan	55.35	7,736	7,477	84%	398	36%	76%	-30%	6%	18.8	17.1	NM	NM
BlackLine	97.68	5,558	5,454	93%	321	26%	80%	-1%	25%	17.0	15.7	NM	NM
Vertex	24.24	3,558	3,685	82%	349	28%	60%	-7%	21%	10.6	9.5	NM	NM
Workiva	55.31	2,641	2,458	90%	324	21%	72%	-16%	5%	7.6	7.1	NM	NM
Technology One	6.31	2,012	1,978	94%	201	-10%	87%	31%	21%	9.9	8.6	32.0	23.1
Upland Software	41.72	1,226	1,677	91%	260	42%	68%	0%	41%	6.4	5.9	NM	17.3
Zuora	9.62	1,137	1,032	54%	291	13%	54%	-24%	-11%	3.5	3.5	NM	NM
Qad	41.84	828	721	77%	305	-4%	57%	5%	1%	2.4	2.4	48.6	35.2
Median		\$10,027	\$10,150	87%	\$446	13%	71%	13%	27%	8.7x	7.8x	16.0x	16.0x
Mean		\$117,014	\$118,585	83%	\$17,319	15%	72%	11%	26%	11.4x	10.5x	22.2x	18.3x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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 10/31/20

# Public Company Valuation & Operating Metrics

Company	Price as of 10/31/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Business Intelligence / Analytics													
Splunk	\$198.04	\$31,764	\$32,306	88%	\$2,343	15%	79%	-21%	-7%	13.8x	13.9x	NM	NM
Palantir Technologies	10.13	16,082	14,882	89%	901	21%	70%	-49%	-27%	16.5	10.7	NM	NM
NICE Systems	228.26	14,319	13,829	95%	1,620	6%	66%	26%	33%	8.5	8.4	32.4	25.1
Dun & Bradstreet	25.84	10,925	14,915	90%	1,657	17%	72%	19%	36%	9.0	8.2	47.4	19.1
Pegasystems	115.88	9,351	9,460	86%	995	12%	69%	-9%	2%	9.5	9.1	NM	NM
Elasticsearch	101.41	8,801	8,485	79%	467	53%	72%	-28%	25%	18.2	15.5	NM	NM
Alteryx	125.35	8,295	8,306	67%	465	50%	90%	2%	53%	17.9	17.2	NM	NM
Medallia	28.45	4,185	3,889	71%	441	24%	64%	-27%	-4%	8.8	8.3	NM	NM
Endava	63.90	3,872	3,813	92%	442	19%	29%	13%	31%	8.6	6.9	NM	30.7
New Relic	60.66	3,654	3,327	82%	621	21%	82%	-13%	8%	5.4	5.0	NM	NM
Verint Systems	48.52	3,173	3,644	81%	1,260	-1%	66%	15%	14%	2.9	2.9	19.5	11.2
Cloudera	9.72	3,006	2,777	68%	835	29%	74%	-23%	5%	3.3	3.3	NM	12.5
SVMK	20.93	2,936	3,060	80%	343	24%	76%	-8%	16%	8.9	8.2	NM	NM
GlobalData	20.37	2,409	2,513	89%	222	0%	42%	23%	23%	11.3	10.2	48.9	34.0
Teradata	18.37	2,002	2,170	58%	1,844	-10%	53%	8%	-2%	1.2	1.2	14.2	6.4
Sumo Logic	17.28	1,705	1,972	61%	181	17%	70%	-50%	-33%	10.9	10.1	NM	NM
MicroStrategy	167.07	1,548	1,591	89%	483	0%	80%	2%	2%	3.3	3.4	NM	26.9
Talend	37.64	1,190	1,184	80%	266	17%	77%	-21%	-4%	4.5	4.2	NM	NM
Domo	31.77	930	961	67%	191	20%	70%	-50%	-30%	5.0	4.7	NM	NM
Median		\$3,654	\$3,644	81%	\$483	17%	70%	-9%	5%	8.8x	8.2x	32.4x	22.1x
Mean		\$6,850	\$7,004	80%	\$820	18%	68%	-10%	7%	8.8x	8.0x	32.5x	20.7x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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Source: Pitchbook as of 10/31/20

# Public Company Valuation & Operating Metrics

Company	Price as of 10/31/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Communications													
Zoom Video Communications	\$460.91	\$131,092	\$129,683	78%	\$1,347	190%	73%	18%	208%	96.3x	54.3x	NM	NM
Twilio	278.97	42,113	39,476	82%	1,545	53%	52%	-15%	38%	25.6	23.7	NM	NM
RingCentral	258.34	22,981	23,309	81%	1,032	32%	73%	-6%	27%	22.6	20.0	NM	NM
Slack	25.58	14,594	13,924	64%	768	51%	87%	-38%	13%	18.1	15.9	NM	NM
NICE Systems	228.26	14,319	13,829	95%	1,620	6%	66%	26%	33%	8.5	8.4	32.4	25.1
Five9	151.72	10,011	9,887	97%	399	30%	58%	3%	32%	24.8	23.4	NM	NM
Nuance	31.91	9,008	10,355	90%	1,514	13%	57%	15%	28%	6.8	7.6	45.4	26.1
Juniper Networks	19.72	6,542	6,575	74%	4,426	-1%	59%	15%	14%	1.5	1.5	10.2	7.3
Everbridge	104.69	3,621	3,579	63%	234	36%	68%	-18%	18%	15.3	13.4	NM	NM
Asana	22.11	3,418	3,440	74%	181	28%	87%	-82%	-54%	19.0	16.2	NM	NM
Vonage Holdings	10.58	2,598	3,116	81%	1,220	10%	56%	8%	18%	2.6	2.5	30.5	18.7
8x8	17.28	1,837	2,081	80%	491	26%	55%	-25%	1%	4.2	4.0	NM	NM
BlueCity Holdings	9.96	355	517	28%	125	14%	30%	-7%	7%	4.1	2.5	NM	NM
Synchronoss Technologies	2.77	127	378	43%	296	-11%	52%	-10%	-21%	1.3	1.3	NM	15.6
Median		\$7,775	\$8,231	79%	\$900	27%	58%	-6%	18%	11.9x	10.9x	31.5x	18.7x
Mean		\$18,758	\$18,582	74%	\$1,086	34%	62%	-8%	26%	17.9x	13.9x	29.6x	18.6x
CRM													
Adobe Systems	\$447.10	\$214,482	\$213,944	83%	\$12,436	17%	86%	38%	55%	17.2x	16.7x	45.1x	34.6x
Salesforce	232.27	211,366	207,930	82%	19,380	32%	75%	18%	50%	10.7	10.0	NM	33.2
NICE Systems	228.26	14,319	13,829	95%	1,620	6%	66%	26%	33%	8.5	8.4	32.4	25.1
HubSpot	290.07	13,217	12,853	88%	762	29%	81%	-2%	27%	16.9	14.8	NM	NM
Zendesk	110.94	12,944	13,160	95%	976	29%	75%	-16%	12%	13.5	12.8	NM	NM
Five9	151.72	10,011	9,887	97%	399	30%	58%	3%	32%	24.8	23.4	NM	NM
Pegasystems	115.88	9,351	9,460	86%	995	12%	69%	-9%	2%	9.5	9.1	NM	NM
LivePerson	53.46	3,538	3,542	84%	324	21%	71%	-25%	-3%	10.9	9.7	NM	NM
Median		\$13,080	\$13,006	87%	\$986	25%	73%	0%	29%	12.2x	11.4x	38.8x	33.2x
Mean		\$61,153	\$60,575	89%	\$4,612	22%	73%	4%	26%	14.0x	13.1x	38.8x	31.0x

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# Public Company Valuation & Operating Metrics

Company	Price as of 10/31/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Education Technology													
Chegg	\$73.44	\$9,460	\$9,763	82%	\$564	48%	69%	16%	64%	17.3x	15.5x	NM	48.2x
2U	36.85	2,656	2,524	75%	722	37%	70%	-15%	22%	3.5	3.3	NM	NM
Cornerstone OnDemand	37.99	2,452	3,635	59%	629	13%	72%	8%	21%	5.8	5.0	NM	14.8
Pluralsight	15.70	2,268	2,478	69%	359	31%	79%	-40%	-9%	6.9	6.4	NM	NM
Afya Educacional	24.00	2,232	2,147	69%	218	61%	62%	45%	106%	9.9	9.9	21.9	22.1
Learning Technologies Group	1.63	1,201	1,120	72%	166	4%	13%	31%	35%	6.8	6.6	22.2	19.1
K12	23.87	991	1,116	45%	1,155	13%	34%	7%	20%	1.0	0.8	13.3	5.5
Median		\$2,268	\$2,478	69%	\$564	31%	69%	8%	22%	6.8x	6.4x	21.9x	19.1x
Mean		\$3,037	\$3,255	67%	\$545	30%	57%	7%	37%	7.3x	6.8x	19.1x	21.9x
Financial Technology													
Fidelity National Information Services	\$124.59	\$77,309	\$95,686	79%	\$12,578	37%	35%	32%	69%	7.6x	7.6x	23.7x	18.1x
Square	154.88	68,694	66,929	80%	5,885	49%	37%	7%	56%	11.4	7.1	NM	NM
Fiserv	95.47	64,007	85,326	76%	15,065	96%	46%	34%	129%	5.7	6.1	16.8	15.5
MSCI (US)	349.84	29,000	31,216	88%	1,658	10%	83%	53%	62%	18.8	18.4	35.7	32.2
Broadridge Financial Solutions	137.60	15,909	17,702	94%	4,598	6%	28%	21%	27%	3.8	3.8	18.6	16.6
FactSet Research Systems	306.50	11,645	11,915	84%	1,494	4%	53%	36%	40%	8.0	7.5	22.2	21.6
Fair Isaac	391.45	11,352	12,227	86%	1,226	10%	71%	26%	36%	10.0	9.1	38.8	25.6
Jack Henry and Associates	148.25	11,315	11,102	74%	1,697	9%	41%	33%	42%	6.5	6.3	20.1	20.4
Guidewire Software	96.11	8,023	7,350	77%	742	3%	54%	2%	5%	9.9	10.1	NM	NM
Temenos	107.54	7,742	8,743	61%	915	-1%	78%	43%	42%	9.6	9.7	22.2	22.0
Ncino	70.52	6,428	6,044	68%	170	86%	55%	-17%	69%	35.6	33.1	NM	NM
Duck Creek Technologies	43.37	5,668	5,303	90%	201	18%	56%	5%	23%	26.3	21.5	NM	NM
Q2 Holdings	91.24	4,880	4,969	86%	357	108%	46%	-15%	94%	13.9	24.7	NM	NM
Envestnet	76.74	4,127	4,714	83%	958	31%	70%	10%	41%	4.9	12.2	NM	30.6
Shift4 Payments	50.91	4,075	4,481	81%	737	1%	24%	-2%	-1%	6.1	11.9	NM	31.8
ACI Worldwide	29.17	3,395	4,643	74%	1,346	26%	51%	24%	50%	3.4	3.7	14.3	14.9
Bottomline Technologies	39.72	1,787	1,789	69%	442	5%	57%	10%	15%	4.0	3.8	41.2	17.4
Ebiz	18.06	558	1,228	41%	543	-2%	60%	27%	26%	2.3	2.2	8.2	7.8
9F Group	1.32	258	(241)	11%	430	-31%	52%	-75%	-105%	NM	NM	0.8	NM
Median		\$7,742	\$7,350	79%	\$958	10%	53%	21%	41%	7.8x	8.4x	21.1x	20.4x
Mean		\$17,693	\$20,059	74%	\$2,686	25%	53%	13%	38%	10.4x	11.0x	21.9x	21.1x

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# Public Company Valuation & Operating Metrics

Company	Price as of 10/31/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Healthcare IT / Life Sciences Software													
Veeva Systems	\$270.05	\$40,731	\$39,292	86%	\$1,283	32%	72%	28%	61%	30.6x	27.7x	NM	NM
Cerner	70.09	21,489	21,932	87%	5,553	-1%	82%	31%	30%	3.9	4.0	12.9	12.7
Inovalon Holdings	18.99	2,951	3,797	68%	651	8%	75%	27%	34%	5.8	5.8	21.7	16.7
Phreesia	36.97	1,616	1,563	94%	134	21%	66%	-3%	19%	11.7	11.1	NM	NM
Allscripts Healthcare Solutions	10.08	1,592	2,569	85%	1,676	-5%	40%	13%	8%	1.5	1.6	12.2	8.7
Health Catalyst	34.48	1,369	1,195	84%	171	22%	49%	-38%	-17%	7.0	6.4	NM	NM
NextGen Healthcare	13.60	908	916	74%	545	2%	50%	6%	8%	1.7	1.7	28.6	8.7
Tabula Rasa Healthcare	34.54	817	1,036	50%	297	19%	35%	0%	19%	3.5	3.5	NM	48.1
HealthStream	18.30	580	459	61%	246	-2%	63%	20%	18%	1.9	1.9	9.2	10.4
Cegedim	26.04	360	638	68%	546	-1%	95%	12%	11%	1.2	1.1	9.4	6.0
Castlight Health	0.88	133	104	54%	146	-5%	60%	-55%	-59%	0.7	0.7	NM	12.7
Median		\$1,369	\$1,195	74%	\$545	2%	63%	12%	18%	3.5x	3.5x	12.6x	11.5x
Mean		\$6,595	\$6,682	74%	\$1,023	8%	62%	4%	12%	6.3x	5.9x	15.7x	15.5x
Human Capital Management													
Automatic Data Processing	\$157.96	\$67,735	\$68,447	87%	\$14,565	2%	42%	26%	28%	4.7x	4.7x	18.0x	19.3x
Workday	210.12	49,798	49,182	84%	3,995	23%	71%	-2%	21%	12.3	11.5	NM	46.0
Paychex	82.25	29,569	29,601	91%	3,981	2%	68%	40%	42%	7.4	7.5	18.4	18.6
Paycom Software	364.09	21,311	21,229	92%	792	21%	86%	35%	56%	26.8	25.5	NM	NM
Ceridian HCM	86.22	12,676	13,161	93%	839	9%	44%	12%	21%	15.7	15.7	NM	NM
Paylocity	185.52	10,063	9,959	94%	561	20%	68%	19%	39%	17.7	15.9	NM	NM
Smartsheet	49.85	6,012	5,538	82%	327	49%	79%	-31%	17%	16.9	14.9	NM	NM
TriNet Group	68.92	4,592	4,629	93%	3,989	6%	20%	12%	18%	1.2	4.5	10.0	10.3
Insperty	76.58	2,971	2,599	62%	4,391	11%	17%	5%	16%	0.6	0.6	12.0	11.9
Cornerstone OnDemand	37.99	2,452	3,635	59%	629	13%	72%	8%	21%	5.8	5.0	NM	14.8
Benefitfocus	10.27	331	510	40%	287	5%	50%	2%	7%	1.8	1.9	NM	13.2
Median		\$10,063	\$9,959	87%	\$839	11%	68%	12%	21%	7.4x	7.5x	15.0x	14.8x
Mean		\$18,865	\$18,954	80%	\$3,123	15%	56%	11%	26%	10.1x	9.8x	14.6x	19.2x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
IT / Infrastructure													
Microsoft	\$202.47	\$1,530,774	\$1,464,102	87%	\$147,114	13%	68%	49%	62%	10.0x	9.3x	20.5x	19.9x
Oracle	56.11	168,941	198,077	90%	39,216	-1%	80%	43%	42%	5.1	5.0	11.8	10.1
International Business Machines	111.66	99,495	154,414	70%	75,030	-3%	48%	20%	17%	2.1	2.1	10.2	10.4
ServiceNow	497.57	97,076	96,327	93%	4,221	31%	78%	11%	42%	22.8	21.5	NM	NM
Snowflake	250.02	69,179	68,790	78%	403	66%	61%	-86%	-19%	NM	NM	NM	NM
VMware	128.73	54,083	56,645	74%	11,715	11%	82%	25%	36%	4.8	4.9	19.5	12.8
Atlassian	191.62	47,752	46,750	89%	1,710	31%	84%	-21%	10%	27.3	24.7	NM	NM
Splunk	198.04	31,764	32,306	88%	2,343	15%	79%	-21%	-7%	13.8	13.9	NM	NM
Datadog	90.75	27,528	26,689	77%	481	81%	78%	2%	83%	55.5	45.3	NM	NM
Cloudflare	51.97	15,889	15,234	84%	349	49%	77%	-36%	13%	43.7	36.0	NM	NM
Akamai Technologies	95.12	15,476	16,741	79%	3,041	9%	65%	35%	44%	5.5	5.3	15.6	12.1
Citrix Systems	113.27	13,946	14,949	65%	3,237	8%	85%	21%	29%	4.6	4.7	21.6	12.9
MongoDB	228.47	13,450	13,454	84%	502	45%	71%	-33%	12%	26.8	24.3	NM	NM
Hewlett Packard Enterprise	8.64	11,114	22,157	49%	26,989	-10%	32%	11%	1%	0.8	0.8	7.5	5.0
Dynatrace	35.31	9,961	10,240	72%	618	28%	81%	20%	48%	16.6	15.2	NM	NM
Fastly	63.51	7,086	6,715	47%	246	45%	57%	-20%	26%	27.3	23.1	NM	NM
Juniper Networks	19.72	6,542	6,575	74%	4,426	-1%	59%	15%	14%	1.5	1.5	10.2	7.3
SolarWinds	20.43	6,382	7,989	91%	981	12%	73%	41%	53%	8.1	7.8	19.6	16.4
Nutanix	24.34	5,016	4,939	64%	1,308	6%	78%	-58%	-52%	3.8	3.9	NM	NM
Appian	63.30	4,422	4,218	75%	280	16%	67%	-17%	0%	15.0	14.2	NM	NM
Jamf	32.60	3,796	3,960	64%	234	6%	75%	-2%	5%	16.9	12.9	NM	NM
New Relic	60.66	3,654	3,327	82%	621	21%	82%	-13%	8%	5.4	5.0	NM	NM
Cloudera	9.72	3,006	2,777	68%	835	29%	74%	-23%	5%	3.3	3.3	NM	12.5
Software	35.80	2,649	2,321	68%	985	-2%	76%	25%	23%	2.4	2.4	9.4	8.9
PagerDuty	27.10	2,155	1,799	73%	189	33%	86%	-27%	5%	9.5	8.6	NM	NM
Progress Software	36.37	1,640	1,724	69%	437	11%	85%	27%	38%	3.9	3.8	14.4	8.6
NetScout Systems	20.52	1,487	1,587	69%	890	0%	73%	16%	15%	1.8	1.9	11.5	8.3
uCloudlink Group	10.70	301	264	43%	152	21%	36%	4%	24%	1.7	1.7	48.2	48.2
Median		\$10,538	\$11,847	74%	\$935	14%	76%	7%	16%	5.5x	5.3x	14.4x	11.2x
Mean		\$80,520	\$81,610	74%	\$11,734	20%	71%	0%	21%	12.6x	11.2x	16.9x	13.8x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Knowledge / Content Management													
Adobe Systems	\$447.10	\$214,482	\$213,944	83%	\$12,436	17%	86%	38%	55%	17.2x	16.7x	45.1x	34.6x
DocuSign	202.25	37,450	37,463	70%	1,164	41%	75%	-11%	29%	32.2	27.0	NM	NM
VeriSign	190.70	21,761	22,405	86%	1,255	2%	86%	70%	72%	17.8	17.7	25.6	25.9
Akamai Technologies	95.12	15,476	16,741	79%	3,041	9%	65%	35%	44%	5.5	5.3	15.6	12.1
OpenText	36.76	9,994	12,778	77%	3,110	8%	68%	33%	42%	4.1	4.0	12.4	10.4
Dropbox	18.26	7,548	7,520	76%	1,797	18%	77%	9%	27%	4.2	3.9	48.2	13.6
SVMK	20.93	2,936	3,060	80%	343	24%	76%	-8%	16%	8.9	8.2	NM	NM
Box	15.50	2,426	2,609	70%	737	12%	70%	-8%	4%	3.5	3.4	NM	15.9
Pluralsight	15.70	2,268	2,478	69%	359	31%	79%	-40%	-9%	6.9	6.4	NM	NM
MobileIron	7.04	835	756	95%	213	4%	78%	-19%	-15%	3.6	3.6	NM	NM
Brightcove	12.65	504	491	90%	191	8%	61%	-3%	5%	2.6	2.5	NM	27.1
Median		\$7,548	\$7,520	79%	\$1,164	12%	76%	-3%	27%	5.5x	5.3x	25.6x	15.9x
Mean		\$28,698	\$29,113	79%	\$2,240	16%	75%	9%	24%	9.7x	9.0x	29.4x	19.9x
Marketing Automation													
Adobe Systems	\$447.10	\$214,482	\$213,944	83%	\$12,436	17%	86%	38%	55%	17.2x	16.7x	45.1x	34.6x
Salesforce	232.27	211,366	207,930	82%	19,380	32%	75%	18%	50%	10.7	10.0	NM	33.2
Oracle	56.11	168,941	198,077	90%	39,216	-1%	80%	43%	42%	5.1	5.0	11.8	10.1
Shopify	925.43	112,482	107,264	81%	2,457	73%	53%	6%	79%	43.7	37.6	NM	NM
Zoom Information	37.99	14,790	15,775	59%	341	16%	78%	24%	40%	46.3	27.4	NM	NM
HubSpot	290.07	13,217	12,853	88%	762	29%	81%	-2%	27%	16.9	14.8	NM	NM
Zendesk	110.94	12,944	13,160	95%	976	29%	75%	-16%	12%	13.5	12.8	NM	NM
BigCommerce	73.40	4,963	5,253	45%	129	40%	77%	-22%	18%	40.8	31.5	NM	NM
LivePerson	53.46	3,538	3,542	84%	324	21%	71%	-25%	-3%	10.9	9.7	NM	NM
Cardlytics	73.82	2,014	1,930	69%	199	19%	36%	-15%	4%	9.7	10.7	NM	NM
WiMi Hologram Cloud	5.62	375	375	19%	47	18%	36%	40%	58%	8.0	4.5	19.8	11.5
Ibex	15.11	278	362	82%	405	18%	NM	9%	28%	0.9	0.9	9.8	9.7
Median		\$13,080	\$13,006	82%	\$584	20%	75%	8%	34%	12.2x	11.8x	15.8x	11.5x
Mean		\$63,283	\$65,039	73%	\$6,389	26%	68%	8%	34%	18.6x	15.1x	21.6x	19.8x

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# Public Company Valuation & Operating Metrics

Company	Price as of 10/31/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Security													
Cisco Systems	\$35.90	\$151,535	\$136,699	71%	\$49,301	-5%	64%	31%	26%	2.8x	2.8x	8.9x	7.8x
Crow dStrike	123.84	27,177	26,158	80%	654	86%	72%	-12%	74%	40.0	31.8	NM	NM
Okta	209.83	26,877	26,284	84%	704	45%	74%	-29%	15%	37.4	32.8	NM	NM
VeriSign	190.70	21,761	22,405	86%	1,255	2%	86%	70%	72%	17.8	17.7	25.6	25.9
Palo Alto Netw orks	221.19	21,005	20,678	80%	3,408	18%	71%	2%	20%	6.1	5.0	NM	20.7
Zscaler	135.75	18,042	17,577	83%	431	42%	78%	-22%	21%	40.8	29.9	NM	NM
Fortinet	110.37	17,861	16,205	73%	2,352	20%	78%	19%	39%	6.9	6.3	36.0	21.6
Check Point Softw are Technologies	113.56	15,921	14,314	87%	2,045	3%	89%	45%	48%	7.0	7.0	15.6	13.7
Cloudflare	51.97	15,889	15,234	84%	349	49%	77%	-36%	13%	43.7	36.0	NM	NM
NortonLifeLock	20.57	12,157	14,717	72%	2,454	-2%	84%	48%	47%	6.0	5.9	12.4	10.6
Proofpoint	95.74	5,525	5,349	72%	1,018	21%	74%	0%	21%	5.3	5.1	NM	29.2
CyberArk Softw are	99.15	3,840	3,414	68%	451	16%	84%	10%	26%	7.6	7.6	NM	39.9
SailPoint Technologies	41.51	3,764	3,647	86%	333	23%	78%	8%	31%	11.0	10.2	NM	NM
Tenable	34.11	3,517	3,310	80%	419	26%	82%	-13%	13%	7.9	7.6	NM	NM
Qualys	87.85	3,448	3,154	70%	342	14%	79%	35%	49%	9.2	8.7	26.6	18.8
Rapid7	61.93	3,159	3,301	91%	368	30%	71%	-15%	15%	9.0	8.1	NM	NM
FireEye	13.84	3,152	3,239	75%	928	6%	65%	-10%	-3%	3.5	3.5	NM	20.8
Mimecast	38.21	2,441	2,464	70%	443	23%	75%	17%	39%	5.6	5.0	33.2	22.4
Ping Identity	27.69	2,233	2,224	73%	250	16%	75%	3%	19%	8.9	8.9	NM	NM
Radw are	22.50	1,039	837	83%	249	2%	82%	10%	11%	3.4	3.4	35.3	19.5
SecureWorks	10.40	855	695	57%	563	6%	56%	1%	7%	1.2	1.2	NM	22.1
Absolute Softw are	11.32	481	444	81%	105	6%	88%	20%	26%	4.2	3.8	21.4	15.6
Zix	6.13	350	644	66%	204	83%	51%	15%	98%	3.2	3.0	21.5	12.5
Tufin	6.44	230	158	32%	100	4%	79%	-40%	-36%	1.6	1.6	NM	NM
Median		\$3,802	\$3,530	78%	\$447	17%	77%	5%	23%	6.9x	6.6x	23.5x	20.7x
Mean		\$15,094	\$14,298	75%	\$2,864	22%	75%	7%	29%	12.1x	10.5x	23.6x	20.1x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Storage & Collaboration													
Atlassian	\$191.62	\$47,752	\$46,750	89%	\$1,710	31%	84%	-21%	10%	27.3x	24.7x	NM	NM
DocuSign	202.25	37,450	37,463	70%	1,164	41%	75%	-11%	29%	32.2	27.0	NM	NM
OpenText	36.76	9,994	12,778	77%	3,110	8%	68%	33%	42%	4.1	4.0	12.4	10.4
NetApp	43.89	9,744	8,893	67%	5,479	-7%	67%	21%	14%	1.6	1.6	7.7	7.7
Dropbox	18.26	7,548	7,520	76%	1,797	18%	77%	9%	27%	4.2	3.9	48.2	13.6
Kingsoft Cloud	29.05	6,333	5,602	68%	725	27%	4%	-8%	18%	7.7	5.6	NM	NM
Smartsheet	49.85	6,012	5,538	82%	327	49%	79%	-31%	17%	16.9	14.9	NM	NM
Box	15.50	2,426	2,609	70%	737	12%	70%	-8%	4%	3.5	3.4	NM	15.9
CommVault Systems	39.59	1,866	1,492	76%	685	-1%	84%	-2%	-4%	2.2	2.1	NM	10.0
Median		\$7,548	\$7,520	76%	\$1,164	18%	75%	-8%	17%	4.2x	4.0x	12.4x	10.4x
Mean		\$14,347	\$14,294	75%	\$1,748	20%	68%	-2%	17%	11.1x	9.7x	22.8x	11.5x
Supply Chain Management													
SAP	\$106.83	\$127,529	\$139,536	63%	\$31,161	3%	71%	28%	31%	4.5x	4.3x	16.0x	12.3x
ServiceNow	497.57	97,076	96,327	93%	4,221	31%	78%	11%	42%	22.8	21.5	NM	NM
Dassault Systemes	171.14	44,701	47,206	88%	4,943	13%	83%	27%	40%	9.5	8.9	35.5	26.3
PTC	83.88	9,740	10,677	86%	1,402	14%	76%	21%	35%	7.6	6.8	36.4	20.9
Aspen Technology	109.81	7,436	7,616	77%	587	4%	89%	45%	49%	13.0	10.5	29.0	18.9
Manhattan Associates	85.50	5,431	5,292	81%	605	3%	53%	20%	23%	8.8	9.2	43.5	36.3
Descartes Systems Group	53.65	4,532	4,464	85%	335	12%	73%	27%	38%	13.3	12.9	NM	32.2
Kinaxis	152.73	4,099	3,853	90%	218	33%	72%	25%	58%	17.7	17.3	NM	NM
Endava	63.90	3,872	3,813	92%	442	19%	29%	13%	31%	8.6	6.9	NM	30.7
SPS Commerce	85.59	3,022	2,782	97%	302	11%	68%	22%	33%	9.2	9.0	42.3	32.6
American Software	14.68	477	386	68%	115	6%	54%	12%	18%	3.3	3.4	27.5	29.3
Tecsys	30.35	437	426	94%	81	27%	48%	9%	36%	5.3	4.8	NM	42.8
Median		\$4,981	\$4,878	87%	\$514	13%	72%	21%	35%	9.0x	9.0x	35.5x	30.0x
Mean		\$25,696	\$26,865	84%	\$3,701	15%	66%	22%	36%	10.3x	9.6x	32.9x	28.2x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Vertical Software													
Veeva Systems	\$270.05	\$40,731	\$39,292	86%	\$1,283	32%	72%	28%	61%	30.6x	27.7x	NM	NM
Unity	94.88	24,988	24,792	87%	640	18%	80%	-21%	-3%	38.7	33.6	NM	NM
Tyler Technologies	384.38	15,468	15,084	95%	1,112	11%	48%	22%	33%	13.6	13.4	NM	45.9
SS&C Technologies	59.22	15,254	22,241	89%	4,659	6%	44%	32%	38%	4.8	4.8	14.9	12.1
Black Knight (US)	87.95	13,811	14,778	92%	1,183	3%	49%	46%	50%	12.5	12.0	27.0	24.4
Guidewire Software	96.11	8,023	7,350	77%	742	3%	54%	2%	5%	9.9	10.1	NM	NM
Amdocs	56.38	7,500	7,388	73%	4,146	2%	34%	19%	21%	1.8	1.7	9.4	8.2
CoreLogic	76.93	6,116	7,503	98%	1,971	14%	50%	26%	40%	3.8	4.8	14.4	13.0
RealPage	55.69	5,676	6,344	80%	1,072	15%	56%	21%	37%	5.9	5.5	27.7	19.9
CDK Global	43.10	5,238	7,714	76%	1,960	2%	51%	34%	36%	3.9	3.8	11.5	10.1
AppFolio	142.87	4,900	4,956	79%	289	31%	62%	15%	45%	17.2	15.9	NM	NM
Q2 Holdings	91.24	4,880	4,969	86%	357	29%	46%	-15%	14%	13.9	12.3	NM	NM
Blackbaud	49.34	2,446	2,949	57%	915	5%	53%	14%	19%	3.2	3.3	22.8	12.9
AssetMark	21.15	1,532	1,588	62%	435	12%	28%	6%	18%	3.6	5.3	NM	13.9
NIC	22.42	1,503	1,279	86%	406	18%	37%	21%	39%	3.1	2.9	14.9	11.9
Model N	35.23	1,217	1,141	79%	156	11%	58%	-5%	6%	7.3	6.7	NM	NM
Qad	41.84	828	721	77%	305	-4%	57%	5%	1%	2.4	2.4	48.6	35.2
Median		\$5,676	\$7,350	80%	\$915	11%	51%	19%	33%	5.9x	5.5x	14.9x	13.0x
Mean		\$9,418	\$10,005	81%	\$1,272	12%	52%	15%	27%	10.4x	9.8x	21.3x	18.9x

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