



VISTA POINT ADVISORS

Software Market Update

November 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

17

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

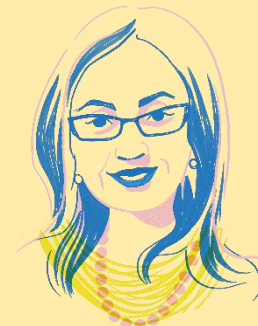
Founder, On-Site



**Keeping Buyers Competitive
Through Non-Exclusive
Diligence**

By: Jonathan Pototschnik

*Co-Founder, Service
Autopilot*



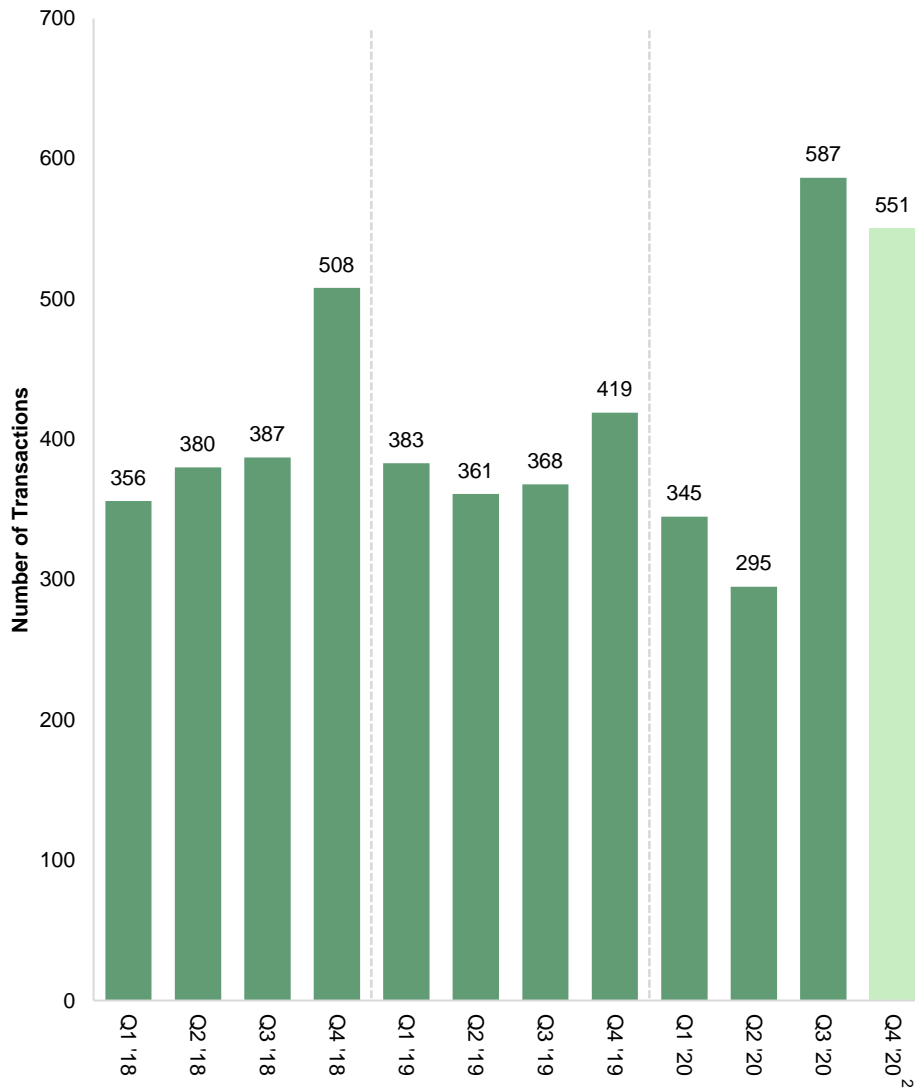
**Selling Our Business to
Accelerate Growth**

By: Smita Bakshi






Co-Founder, zyBooks

II. M&A and Financing Activity






Software M&A Activity



Top Strategic Acquirers¹

Rank	Buyer	Deal Count
1	 Microsoft	31
2	 Alphabet	23
3	 salesforce	19
4	 CISCO	18
5	 vmware®	17

Top PE Acquirers¹





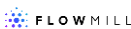











Rank	Buyer	Deal Count
1	 THOMABRAVO	12
2	 VISTA EQUITY PARTNERS	10
3	 PROVIDENCEEQUITY	10
4	 AKKR ACCEL-KKR	8
5	 ALPINE INVESTORS	7

1) Rank and deal count for the past 36 months; PE Acquirers contemplate platform investments only

2) Through November 2020
















Source: Pitchbook as of 11/30/2020

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Nov-25	 SHOPKEEP	 lightspeed	eCommerce & Marketplaces	\$440m	Undisclosed	<ul style="list-style-type: none"> Shopkeep develops a cloud-based POS technology offering mobile POS services to SMBs The acquisition will further highlight and amplify Shopkeep's mandate to deliver industry-leading commerce enablement tools to SMBs
Nov-24	 CRIMECENTER SOFTWARE	 ShotSpotter	GovTech	\$22m	Undisclosed	<ul style="list-style-type: none"> CrimeCenter Software develops a cloud-based investigative software for law enforcement agencies The acquisition allow ShotSpotter to offer an integrated set of precision policing solutions to help decrease crime rates
Nov-24	 FLOWMILL	 splunk>	IT / Infrastructure	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Flowmill develops an IT platform designed to protect applications from critical packet losses and queue overruns The acquisition allows Splunk to integrate Flowmill's innovative NPM technology into its existing observability suite
Nov-19	 Finicity	 mastercard	Financial Technology	\$985m	Undisclosed	<ul style="list-style-type: none"> Finicity develops a real-time financial data aggregation and insight platform intended to assist in credit-decision making The acquisition will further strengthen the existing MasterCard open banking platform and enable a greater choice of financial services
Nov-19	 HotChalk	 NOODLE	Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> HotChalk develops and provides an educational platform that allows universities to run online degree programs The acquisition will allow Noodle and HotChalk to continue to drive the cost of higher education downwards
Nov-19	 VERAFIN	 Nasdaq	Security	\$2,750m	Undisclosed	<ul style="list-style-type: none"> Verafin develops a cloud-based fraud detection and anti-money laundering software that identifies malicious entities The acquisition will combine Verafin's comprehensive suite of anti-financial crime products with NASDAQ's broad market reach
Nov-18	 INSTANA	 IBM	Development & Testing	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Instana develops a micro-services architecture monitoring platform that automates all aspects of application performance management The acquisition will provide customers with a more robust suite of products to better manage the complexity of modern applications
Nov-18	 nor1 <small>Strategy Intelligence Optimisation</small>	 ORACLE	Business Intelligence / Analytics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Nor1 develops a hospitality management platform designed to create a coordinated facility with consistent communications The acquisition allows Oracle to extend their existing OPERA Cloud suite using Nor1's merchandising platform

Source: Pitchbook as of 11/30/20

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Nov-17	 ZYWAVE		Vertical Software	\$900m	Undisclosed	<ul style="list-style-type: none"> Zywave provides enterprise automation software for the employee benefits and property and casualty insurance distribution industry The acquisition is intended to help Zywave improve their solutions to be more efficient and effective
Nov-16	 HARVEST profit		Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Harvest Profit provides a suite of farm management software tools intended to allow more visibility into the financial side of the farm The acquisition ensures John Deere can provide analytical capability to current and prospective customers
Nov-16	 Samepage		Storage & Collaboration	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Samepage develops an office platform designed to manage a team through a single purpose platform The acquisition will help Paylocity enhance the remote work experience and improve employee engagement for their clients
Nov-12	 pipedrive		CRM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Pipedrive develops a sales management tool designed to manage intricate or lengthy sales processes The acquisition allows Pipedrive to successfully deliver their product and expand into global markets
Nov-11			Traditional Media	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Amper Music develops music composition tools designed to help people create and customize original music The acquisition will enable Shutterstock to strengthen its artificial intelligence capabilities
Nov-11	 EXPANSE		Security	\$800m	Undisclosed	<ul style="list-style-type: none"> Expansive develops an IT operations management platform intended to discover, manage and secure global internet assets The acquisition allows Palo Alto Networks to significantly enrich their Cortex™ product suite
Nov-10			Business Intelligence / Analytics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Digital Reasoning develops an artificial intelligence cognitive computing platform intended for businesses The acquisition allows K1 to combine Digital Reasoning with their portfolio company Smarsh
Nov-10	 Megaphone		Ad Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Megaphone provides videos, voice, and broadband internet services, with consolidated broadband communications The acquisition enables Spotify to insert a wider range of brand messages into more relevant podcasts





Source: Pitchbook as of 11/30/20

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Nov-10			Business Intelligence / Analytics	\$1,600m	Undisclosed	<ul style="list-style-type: none"> Planview develops a SaaS portfolio and resource management software designed to optimize finite people and financial resources The acquisition will accelerate Planview's position as a global leader in Agile and PPM with investment in the product roadmap
Nov-9			Marketing Automation	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Thalamus operates a research database firm serving the online advertising industry The acquisition will help Kochava's brands to compare different ad vendors based on KPI offerings
Nov-9			Human Capital Management	\$1,500m	Undisclosed	<ul style="list-style-type: none"> Workfront develops a modern work management software designed to connect people to work The acquisition will allow Adobe to bring efficiency, collaboration, and productivity gains to marketing teams with legacy solutions
Nov-6			Transportation & Logistics	\$37m	Undisclosed	<ul style="list-style-type: none"> Shiptrack provides a cloud-based mobile resource management and shipment tracking solutions for logistics management The acquisition complements Descartes strategy to fill the gap in the market with its Routing, Mobile, and Telematics suite of solutions
Nov-5			Business Intelligence / Analytics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Everstring provides a cloud-based SaaS which, through online and offline sources, offers both company and contact data The acquisition gives ZoomInfo a comprehensive business data graph for enterprise-level customers
Nov-4			Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> SuccessEd develops a SaaS-based educational software helping educators track compliance and services The acquisition brings together best-in-class relationship management and customer care model with continuous technical innovation
Nov-2			Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Inspired eLearning provides web-based security and compliance training courses for corporate, government, and non-profit customers The acquisition will allow Inspired eLearning to continue to grow locally while using its partnership with J2 to expand through bolt on M&A
Nov-2			Supply Chain Management	\$1,500m	Undisclosed	<ul style="list-style-type: none"> LLamasoft provides a supply chain analytics and planning platform designed to forecast demand to meet service requirements accurately The acquisition combines Coupa's broad market reach with LLamasoft's AI-powered supply chain analytics







Source: Pitchbook as of 11/30/20

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Nov-2	 Segment	 twilio	Knowledge / Content Management	\$3,200m	Undisclosed	<ul style="list-style-type: none"> Segment provides a customer data platform intended to collect and manage analytics data The acquisition will accelerate Twilio's growth to expand its global customer engagement platform for developers and companies
Nov-1	 NielsenIQ	 Advent International GLOBAL PRIVATE EQUITY	Business Software	\$2,700m	Undisclosed	<ul style="list-style-type: none"> Nielsen IQ provides retail and consumer data platform, enabling better innovation, faster delivery, and bolder decision-making The acquisition will accelerate NielsenIQ's transformation and strengthen its market-leading position in consumer and market measurement













Source: Pitchbook as of 11/30/20

Select Software Financings

Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Nov-24		Confidential	Vertical Software	\$70m	\$121m	<ul style="list-style-type: none"> Booksy develops a cloud-based booking platform designed to schedule appointments for beauty services Funding will be used to continue scaling the business, while increasing engineering, sales, and marketing teams
Nov-24			Financial Technology	\$350m	\$710m	<ul style="list-style-type: none"> Hippo provides home insurance services that offer affordable and modernized coverage for homeowners Funding raised will be used to support product rollout in additional states, and to reach a greater percentage of US homeowners
Nov-19			Healthcare IT / Life Sciences Software	\$24m	\$42m	<ul style="list-style-type: none"> Apprentice.io develops an intelligent manufacturing execution system that helps life science businesses meet increasing demand Funding will be used to expand customer reach and continue assisting existing customers as demand accelerates rapidly
Nov-19			Communications	\$60m	\$125m	<ul style="list-style-type: none"> Verbit develops a transcription and captioning platform that generates detailed speech-to-text files Funds will be used to expand into additional verticals and segments, as well as continue to develop a leading platform for transcript applications
Nov-18			Education Technology	\$35m	\$183m	<ul style="list-style-type: none"> Duolingo develops a language-learning platform designed to help people read, listen, and speak foreign languages Funding will be used to continue investment into the R&D of the company's suite of global language-learning products
Nov-18			Real Estate	\$22m	\$24m	<ul style="list-style-type: none"> Realync develops a cloud-based virtual leasing and touring platform designed to simplify and enhance the real estate touring process Funds will be used for growth initiatives, including efficient scaling for Realync's development and sales teams
Nov-17			Human Capital Management	\$50m	\$70m	<ul style="list-style-type: none"> ActivTrak develops a workforce productivity and analytics platform designed to provide visibility and insights into how teams work Funding will support ActivTrak in continuing to scale its platform and capitalize on opportunities within the HCM space
Nov-17			Marketing Automation	\$200m	\$359m	<ul style="list-style-type: none"> Klaviyo develops an email and SMS marketing platform designed to pull in data to improve business and marketing operations Funding will be used to further fuel the company's rapid growth through increased R&D, hiring, and international expansion

Note: Includes financings \$20m or more
Source: Pitchbook as of 11/30/20

Select Software Financings

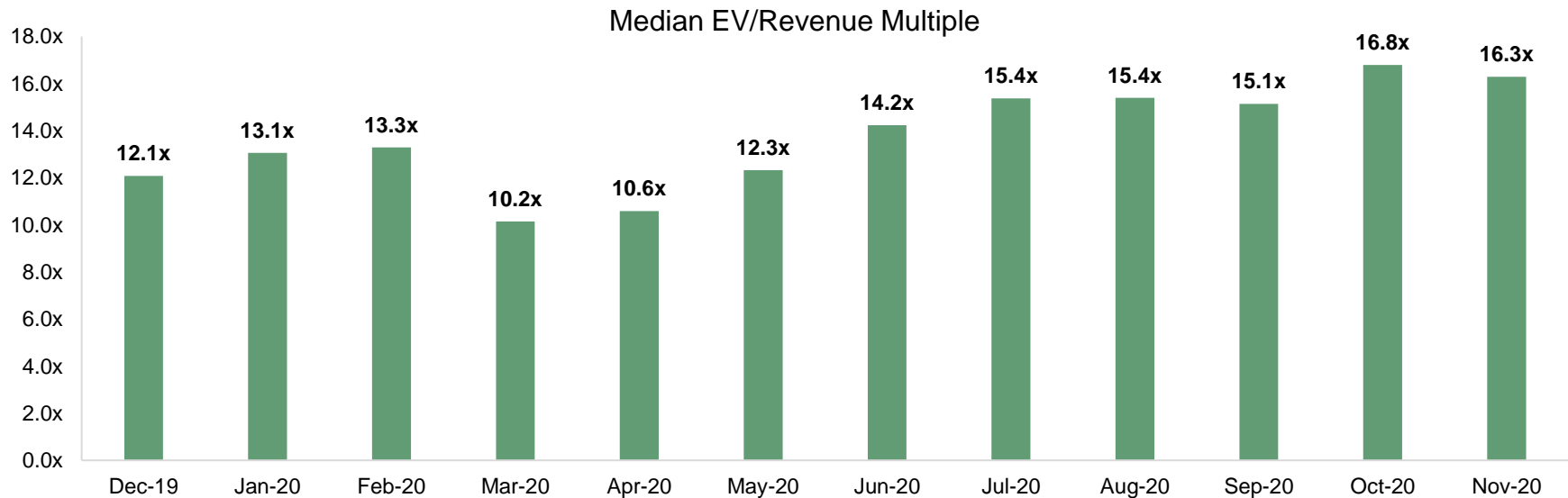
Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Nov-17			Business Intelligence / Analytics	\$67m	\$99m	<ul style="list-style-type: none"> Paddle develops a revenue delivery platform for B2B SaaS companies to power growth across acquisition, renewals, and expansion Funds will be used for continued expansion and further investments in the company's product, engineering, sales and marketing teams
Nov-16			Human Capital Management	\$100m	\$81m	<ul style="list-style-type: none"> MindTickle develops a data-driven sales readiness platform designed to maximize business impact across pre and post-sales teams Funding will be used to accelerate the company's go-to-market activities and expansion of global operations
Nov-10			Video Management	\$125m	\$172m	<ul style="list-style-type: none"> Hopin is a developer of a live online events platform designed to create captivating online events Funds will be used to scale the company's platform, expand its team, and continue bringing innovations online
Nov-10			Security	\$33m	\$57m	<ul style="list-style-type: none"> Venminder is a developer of a cloud-based vendor management application Funds will be used by the company for feature development, capture additional share in core verticals, and expand further into new markets
Nov-5			Streaming Services	\$150m	\$150m	<ul style="list-style-type: none"> Vimeo develops a professional video platform and community intended to create, manage, and share high-quality videos The funds will be used by the company to make investments in R&D, sales, and international expansion
Nov-2			Education Technology	\$47m	\$201m	<ul style="list-style-type: none"> Degreed develops a learning platform designed to help individuals to improve and learn new skills Funds will be used to accelerate the company's career mobility product roadmap

Note: Includes financings \$20m or more
Source: Pitchbook as of 11/30/20

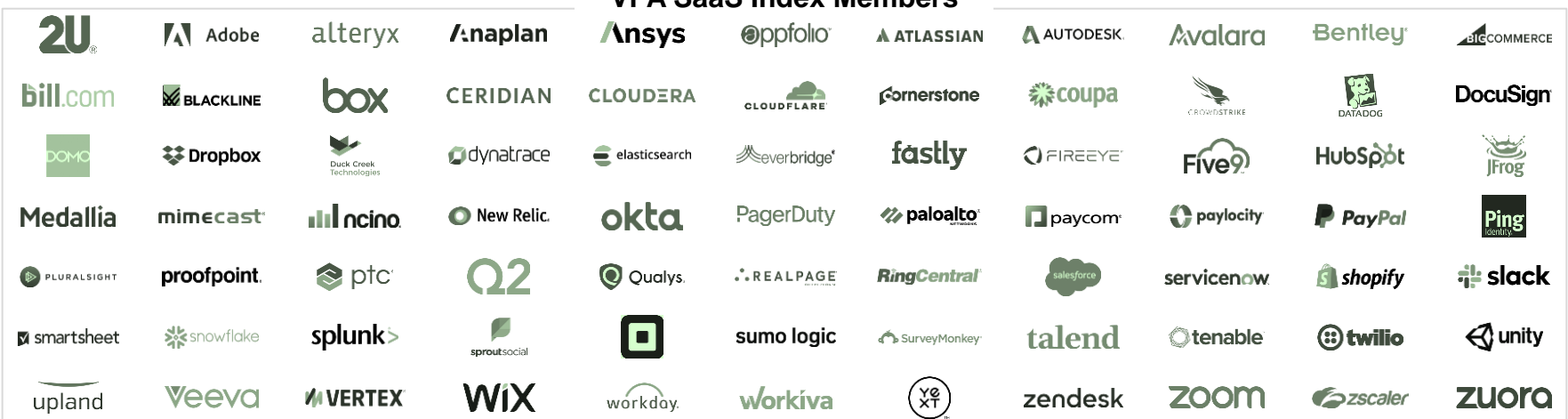
III. Public Company Performance

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

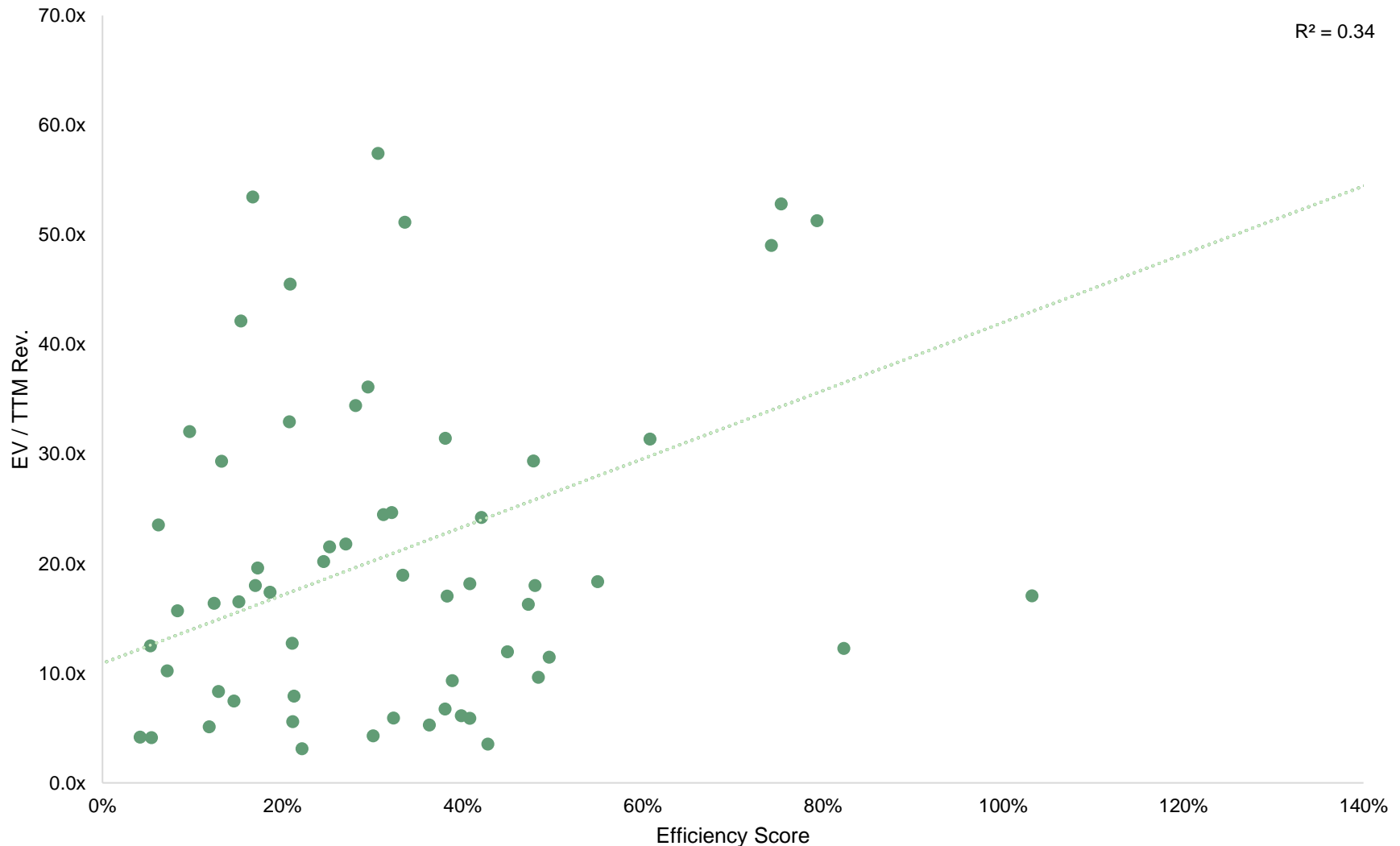


VPA SaaS Index Members



SaaS Valuations vs. Efficiency Score¹ (“Rule of 40%”)

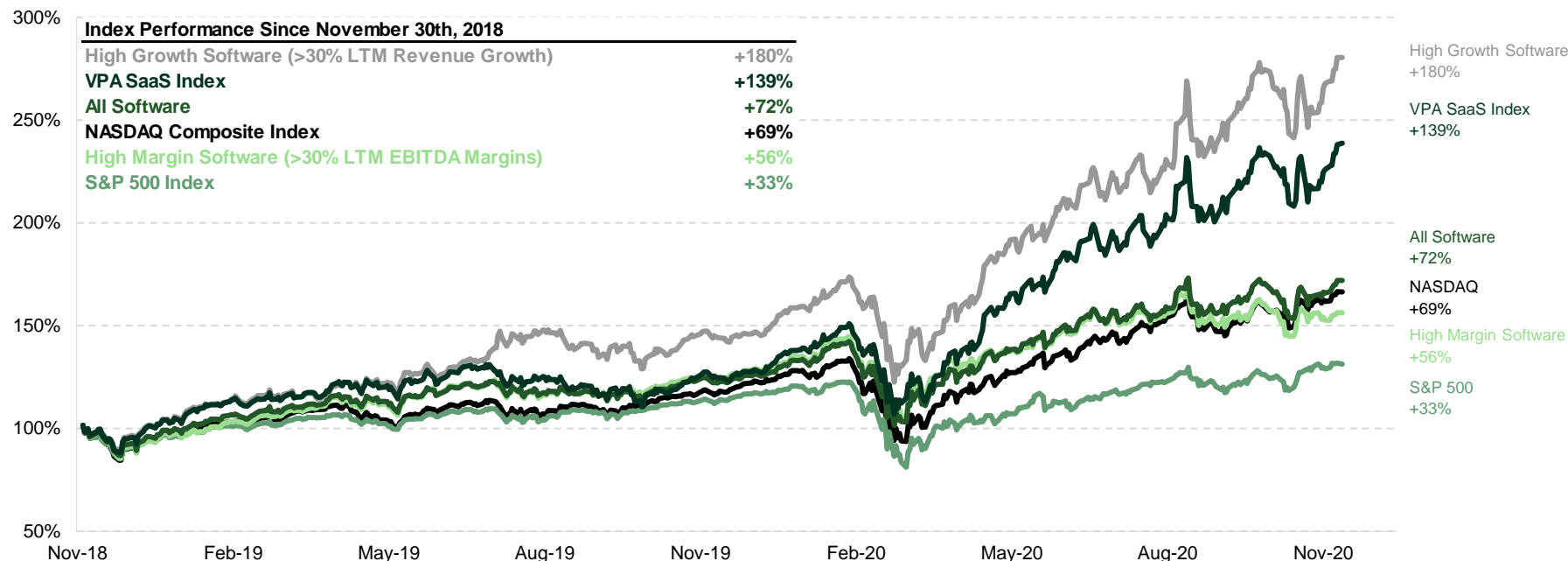
Sustaining revenue growth and profitability is rewarded with a significant valuation premium



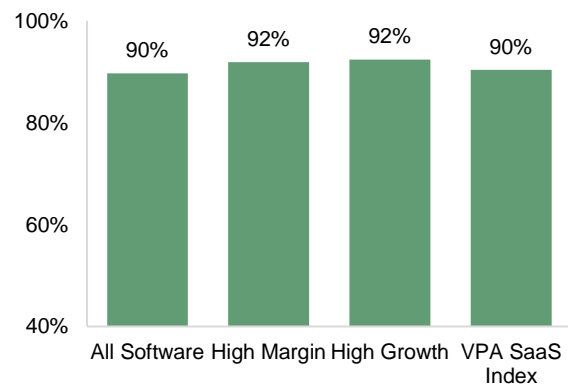
1) Efficiency Score = Revenue Growth % + EBITDA Margin
Source: Pitchbook as of 11/30/20

Software Public Market Performance

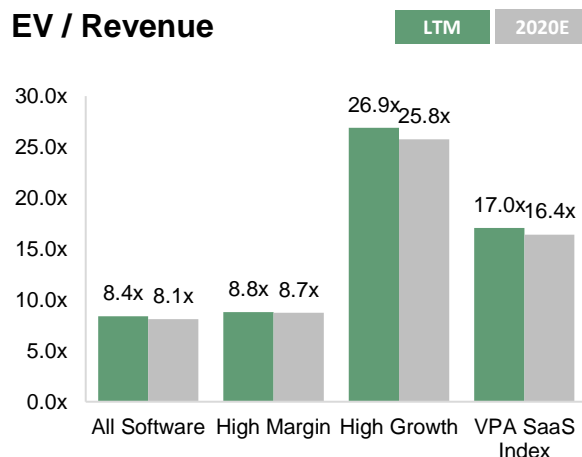
Public Market Performance Over Last 24 Months



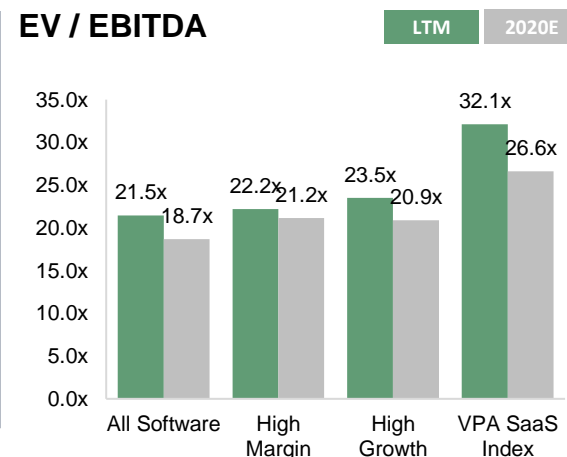
% of 52 Week High



EV / Revenue



EV / EBITDA



Source: Pitchbook as of 11/30/20

Ten Most Recent Software IPOs

Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Nov-19	 NeoGames	\$82m	\$456m	\$485m	9.5x	29%	Gaming	<ul style="list-style-type: none"> NeoGames develops an online lottery solution targeted at state & other lottery operators
Oct-30	 陆金所LU.com	\$2,363m	\$17,159m	\$19,218m	3.2x	22%	FinTech	<ul style="list-style-type: none"> Lufax develops an online and mobile platform intended to offer investment and financing services
Oct-28	 MediaAlpha	\$176m	\$845m	\$1,099m	2.3x	46%	Business Software	<ul style="list-style-type: none"> MediaAlpha operates a digital advertising platform intended to connect brands and consumers
Oct-22	 McAfee Together is power.	\$740m	\$7,427m	\$12,105m	4.3x	(20%)	Security	<ul style="list-style-type: none"> McAfee develops cybersecurity software designed to protect, detect and correct security threats
Oct-21	 datto	\$594m	\$1,188m	\$1,706m	8.4x	3%	Security	<ul style="list-style-type: none"> Datto develops and provides cloud-based software solutions to small and medium businesses in the IT space
Oct-12	 fonix	\$58m	\$116m	\$92m	1.8x	25%	FinTech	<ul style="list-style-type: none"> Fonix develops a platform intended for engaging with and monetizing consumers via mobile
Sep-30	 asana	\$811m	\$4,653m	\$4,517m	24.9x	3%	EdTech	<ul style="list-style-type: none"> Asana provides a platform for work management that helps teams orchestrate work
Sep-30	 Palantir	\$2,571m	\$28,755m	\$27,152m	27.2x	189%	Business Intelligence / Analytics	<ul style="list-style-type: none"> Palantir provides solutions to organizations that help to manage disparate data sets, allowing for improved operational outcomes
Sep-23	 Bentley Advancing Infrastructure	\$237m	\$5,764m	\$5,683m	7.5x	60%	Vertical Software	<ul style="list-style-type: none"> Bentley Systems provides software solutions to engineers and constructors for the design and construction of infrastructure
Sep-18	 vitru EDUCATION	\$96m	\$288m	\$471m	3.4x	(13%)	Security	<ul style="list-style-type: none"> Vitru provides a pedagogical ecosystem focused on hybrid digital education experiences for continuing education

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

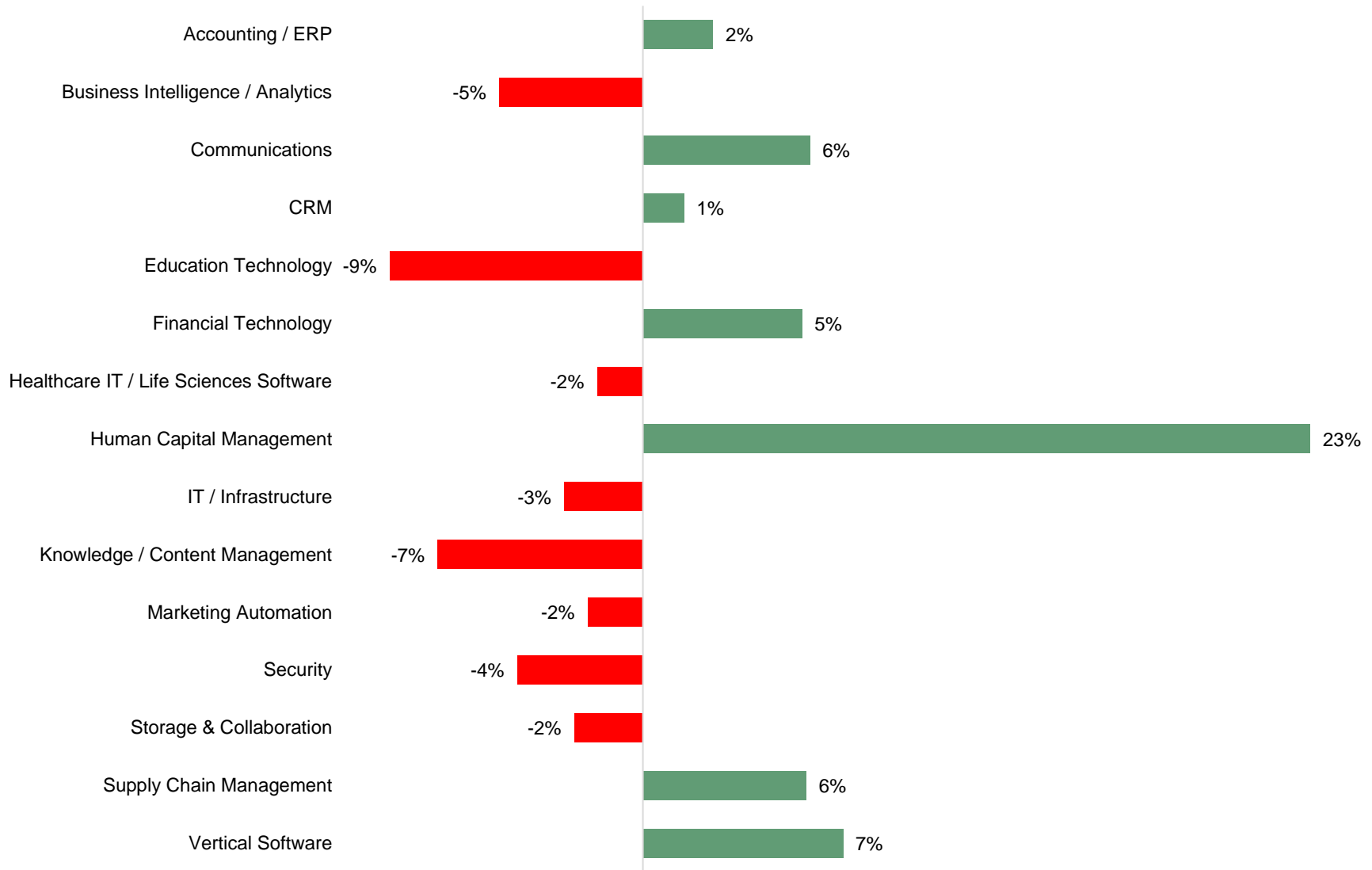
Source: Pitchbook as of 11/30/20

Recent Software IPO Registration: PubMatic – PubMatic provides marketing automation software for the digital publishing and advertising industry

VPA Public Company Coverage

<div>IT / Infrastructure</div> <div><div>Akamai</div><div>Appian</div><div>ATLASSIAN</div><div>CITRIX</div><div>CLOUDERA</div><div>CLOUDFLARE</div><div>DATADOG</div><div>dynatrace</div><div>fastly</div><div>Hewlett Packard Enterprise</div><div>IBM</div><div>jamf</div><div>JUNIPER NETWORKS</div><div>Microsoft</div><div>mongoDB</div><div>NETSCOUT</div><div>New Relic</div><div>NUTANIX</div><div>ORACLE</div><div>PagerDuty</div><div>Progress</div><div>servicenow</div><div>solarwinds</div><div>splunk></div><div>uCloudlink</div><div>vmware</div><div>Software</div></div>	<div>CRM</div> <div><div>Adobe</div><div>Five9</div><div>HubSpot</div><div>LIVEPERSON</div><div>NICE</div><div>salesforce</div><div>PEGA</div><div>zendesk</div></div> <div>EdTech</div> <div><div>2U</div><div>Afya</div><div>Chegg</div><div>Cornerstone</div><div>K12</div><div>Itg</div><div>PLURALSIGHT</div></div>	<div>Accounting / ERP</div> <div><div>Anaplan</div><div>Avalara</div><div>BLACKLINE</div><div>coupa</div><div>IBM</div><div>intuit</div><div>Microsoft</div><div>ORACLE</div><div>QAD</div><div>THE SAGE GROUP</div><div>SAP</div><div>technologyone</div><div>upland</div><div>Wolters Kluwer</div><div>workiva</div><div>xero</div><div>ZUORA</div><div>VERTEX</div></div> <div>Financial Technology</div> <div><div>96 玖富</div><div>ACI</div><div>UNIVERSAL PAYMENTS</div><div>Bottomline</div><div>Broadridge</div><div>Duck Creek Technologies</div><div>EBIX</div><div>ENVESTNET</div><div>FACTSET</div><div>FICO</div><div>FIS</div><div>fiserv</div><div>GUIDEWIRE</div><div>FIS</div><div>MSCI</div><div>ncino</div><div>jack henry & ASSOCIATES INC.</div><div>Q2</div><div>Shift4</div><div>TEMENOS</div></div>	<div>Business Intelligence / Analytics</div> <div><div>alteryx</div><div>CLOUDERA</div><div>DOMO</div><div>dun & bradstreet</div><div>elasticsearch</div><div>endava</div><div>GlobalData</div><div>Medallia</div><div>MicroStrategy</div><div>New Relic</div><div>NICE</div><div>PEGA</div><div>splunk></div><div>SurveyMonkey</div><div>talend</div><div>teradata</div><div>VERINT</div></div> <div>Vertical Software</div> <div><div>amdocs</div><div>appfolio</div><div>ASSETMARK</div><div>BLACK & KNIGHT</div><div>blackbaud</div><div>CDK Global</div><div>CoreLogic</div><div>GUIDEWIRE</div><div>Model N</div><div>niC</div><div>Q2</div><div>QAD</div><div>REALPAGE</div><div>SS&C</div><div>tyler</div><div>veeva</div></div>	<div>Marketing Automation</div> <div><div>Adobe</div><div>BIGCOMMERCE</div><div>cardlytics</div><div>HubSpot</div><div>ibex</div><div>LIVEPERSON</div><div>ORACLE</div><div>salesforce</div><div>shopify</div><div>zoominfo</div><div>zendesk</div></div> <div>Storage & Collaboration</div> <div><div>ATLASSIAN</div><div>box</div><div>COMMVAULT</div><div>DocuSign</div><div>Dropbox</div><div>Kingsoft Cloud</div><div>NetApp</div><div>opentext</div><div>smartsheet</div></div>	<div>Security</div> <div><div>ABSOLUTE</div><div>Check Point</div><div>CISCO</div><div>CLOUDFLARE</div><div>CROWDSTRIKE</div><div>CYBERARK</div><div>FIREEYE</div><div>FORTINET</div><div>mimecast</div><div>NortonLifeLock</div><div>okta</div><div>paloalto</div><div>Ping Identity</div><div>proofpoint</div><div>Qualys</div><div>radware</div></div>	
	<div>Supply Chain Management</div> <div><div>AMERICAN SOFTWARE</div><div>aspentech</div><div>DESCARTES</div><div>endava</div><div>kinaxis</div><div>Manhattan Associates</div><div>ptc</div><div>SAP</div><div>servicenow</div><div>tecsys</div></div>	<div>Human Capital Management</div> <div><div>ADP</div><div>Benefitfocus</div><div>CERIDIAN</div><div>Cornerstone</div><div>Insperity</div><div>PAYCHEX</div><div>paycom</div><div>paylocity</div><div>smartsheet</div><div>TriNet</div><div>workday</div></div>	<div>Knowledge / Content</div> <div><div>Adobe</div><div>Akamai</div><div>box</div><div>brightcove</div><div>DocuSign</div><div>Dropbox</div><div>opentext</div><div>mobileiron</div><div>PLURALSIGHT</div><div>SDL*</div><div>SurveyMonkey</div><div>VERISIGN</div></div>	<div>Healthcare IT / Life Sciences</div> <div><div>Allscripts</div><div>Castlight</div><div>cegedim</div><div>Cerner</div><div>HealthCatalyst</div><div>HealthStream</div><div>inovalon</div><div>nextgen</div><div>Phreesia</div><div>TABULARASA</div><div>Veeva</div></div>	<div>Communications</div> <div><div>8x8</div><div>BLUECITY</div><div>everbridge</div><div>Five9</div><div>JUNIPER NETWORKS</div><div>NICE</div><div>NUANCE</div><div>slack</div><div>RingCentral</div><div>twilio</div><div>synchronoss</div><div>VONAGE</div><div>zoom</div></div>	<div>RAPID7</div> <div>SailPoint</div> <div>Secureworks</div> <div>tenable</div> <div>tufin</div> <div>VERISIGN</div> <div>zix</div> <div>zscaler</div>

Public Market Performance Over The Last 3 Months



Note: Performance measured by change in share price
Source: Pitchbook as of 11/30/20

Public Company Valuation & Operating Metrics

Company	Price as of 11/30/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Accounting / ERP													
Microsoft	\$214.07	\$1,627,246	\$1,560,574	92%	\$147,114	13%	68%	49%	62%	10.6x	9.9x	21.8x	21.2x
Oracle	57.72	173,909	203,045	92%	39,216	-1%	80%	43%	42%	5.2x	5.1x	12.1	10.3
SAP	121.16	145,716	157,723	72%	31,161	3%	71%	28%	31%	5.1x	4.9x	18.0	13.9
International Business Machines	123.52	110,803	165,722	78%	75,030	-3%	48%	20%	17%	2.2x	2.2x	10.9	11.1
Intuit	352.02	93,075	89,916	93%	7,837	13%	83%	33%	46%	11.5x	10.8x	34.8	28.2
Coupa	328.91	23,295	23,443	93%	458	44%	63%	-10%	34%	NM	47.1x	NM	NM
Wolters Kluwer	83.96	21,857	24,382	91%	5,199	3%	70%	30%	33%	4.7x	4.4x	15.6	14.9
Avalara	171.75	14,295	14,295	98%	434	23%	70%	-10%	13%	32.9x	29.2x	NM	NM
Xero	98.04	14,061	14,013	96%	519	21%	87%	24%	45%	27.0x	23.4x	NM	NM
Anaplan	69.99	9,618	9,360	98%	398	36%	76%	-30%	6%	23.5x	21.1x	NM	NM
The Sage Group (Financial Software)	8.06	8,815	9,020	78%	2,483	-1%	93%	30%	29%	3.6x	3.6x	12.2	16.2
BlackLine	122.90	6,892	6,788	98%	336	24%	81%	0%	25%	20.2x	19.5x	NM	NM
Vertex	25.24	3,788	3,520	85%	361	12%	56%	-20%	-8%	9.7x	8.8x	NM	NM
Workiva	74.99	3,648	3,450	98%	338	20%	74%	-13%	7%	10.2x	9.9x	NM	NM
Technology One	6.79	2,177	2,108	96%	201	-10%	87%	31%	21%	10.5x	9.0x	34.1	23.2
Zuora	11.39	1,377	1,272	64%	291	13%	54%	-24%	-11%	4.4x	4.3x	NM	NM
Upland Software	45.75	1,341	1,643	89%	280	39%	67%	2%	41%	5.9x	5.8x	NM	16.9
Qad	57.33	1,120	1,009	99%	305	-4%	57%	5%	1%	3.3x	3.3x	NM	37.0
Median		\$11,840	\$11,687	93%	\$446	13%	71%	13%	27%	9.7x	8.9x	16.8x	16.6x
Mean		\$125,724	\$127,294	89%	\$17,331	14%	71%	10%	24%	11.2x	12.3x	19.9x	19.3x

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Source: Pitchbook as of 11/30/20

Public Company Valuation & Operating Metrics

Company	Price as of 11/30/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Business Intelligence / Analytics													
Palantir Technologies	\$27.11	\$51,944	\$50,341	81%	\$1,000	35%	64%	-116%	-81%	50.3x	33.7x	NM	NM
Splunk	204.18	32,725	33,267	90%	2,343	15%	79%	-21%	-7%	14.2	14.3	NM	NM
NICE Systems	243.72	14,687	14,179	95%	1,644	6%	66%	26%	32%	8.6	8.6	33.1	25.8
Dun & Bradstreet	26.81	11,287	14,412	91%	1,691	0%	3%	21%	21%	8.5	7.9	40.5	18.6
Pegasystems	130.88	10,669	10,777	97%	995	12%	69%	-9%	2%	10.8	10.4	NM	NM
Elasticsearch	123.80	10,363	10,047	97%	467	53%	72%	-28%	25%	21.5	18.3	NM	NM
Alteryx	119.84	7,953	8,000	65%	491	40%	91%	7%	47%	16.3	16.6	NM	NM
Medallia	34.99	5,170	4,874	87%	441	24%	64%	-27%	-4%	11.0	10.4	NM	NM
Verint Systems	56.96	3,855	4,326	93%	1,260	-1%	66%	15%	14%	3.4	3.4	23.2	13.3
Endava	62.79	3,823	3,798	90%	463	20%	28%	8%	27%	8.2	6.8	NM	30.1
Cloudera	11.68	3,673	3,444	82%	835	29%	74%	-23%	5%	4.1	4.1	NM	15.4
New Relic	59.73	3,609	3,275	80%	641	18%	79%	-6%	12%	5.1	4.9	NM	NM
SVMK	21.28	3,069	3,161	81%	359	23%	77%	-10%	13%	8.8	8.4	NM	NM
Sumo Logic	26.20	2,530	2,797	92%	181	17%	70%	-50%	-33%	15.4	12.8	NM	NM
MicroStrategy	342.77	2,514	2,557	99%	483	0%	80%	2%	2%	5.3	5.4	NM	43.2
Teradata	21.93	2,448	2,568	79%	1,839	-8%	53%	8%	0%	1.4	1.4	17.6	7.6
GlobalData	19.99	2,365	2,469	87%	222	0%	42%	23%	23%	11.1	10.3	48.0	32.9
Talend	37.53	1,234	1,252	80%	276	16%	78%	-20%	-4%	4.5	4.4	NM	NM
Domo	37.99	1,112	1,143	80%	191	20%	70%	-50%	-30%	6.0	5.6	NM	NM
Median		\$3,823	\$3,798	87%	\$491	17%	70%	-9%	5%	8.6x	8.4x	33.1x	22.2x
Mean		\$9,212	\$9,299	87%	\$833	17%	64%	-13%	3%	11.3x	9.9x	32.5x	23.4x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Communications													
Zoom Video Communications	\$478.36	\$134,136	\$132,324	81%	\$1,347	190%	73%	18%	208%	NM	NM	NM	NM
Twilio	320.09	51,202	48,565	94%	1,545	53%	52%	-15%	38%	31.4x	29.1x	NM	NM
RingCentral	297.05	26,239	26,959	93%	1,102	31%	73%	0%	31%	24.5x	23.1x	NM	NM
Slack	42.88	23,203	22,533	98%	768	51%	87%	-38%	13%	29.3x	25.5x	NM	NM
NICE Systems	243.72	14,687	14,179	95%	1,644	6%	66%	26%	32%	8.6x	8.6x	33.1	25.8
Nuance	43.13	12,088	13,388	98%	1,479	-3%	57%	15%	12%	9.1x	9.9x	NM	35.3
Five9	155.20	9,972	9,848	93%	399	30%	58%	3%	32%	24.7x	23.3x	NM	NM
Juniper Networks	21.77	7,323	7,368	82%	4,431	0%	58%	15%	15%	1.7x	1.7x	11.4	8.2
Everbridge	126.94	4,417	4,394	77%	253	36%	69%	-18%	19%	17.4x	16.4x	NM	NM
Asana	27.95	4,311	4,332	93%	181	27%	87%	-82%	-55%	23.9x	16.6x	NM	NM
Vonage Holdings	12.86	3,211	3,723	96%	1,234	7%	56%	7%	14%	3.0x	3.0x	42.6	22.3
8X8	19.77	2,157	2,401	92%	491	26%	55%	-25%	1%	4.9x	4.6x	NM	NM
BlueCity Holdings	13.79	478	640	38%	125	14%	30%	-5%	9%	5.1x	2.9x	NM	NM
Synchronoss Technologies	2.96	132	385	45%	313	4%	57%	0%	5%	1.2x	1.3x	NM	15.9
Median		\$8,648	\$8,608	93%	\$935	27%	58%	0%	14%	9.1x	9.9x	33.1x	22.3x
Mean		\$20,968	\$20,789	84%	\$1,094	34%	63%	-7%	27%	14.2x	12.8x	29.1x	21.5x
CRM													
Adobe Systems	\$478.47	\$228,840	\$228,302	89%	\$12,436	17%	86%	38%	55%	18.4x	15.5x	48.1x	31.6x
Salesforce	245.80	225,343	221,907	86%	19,380	32%	75%	18%	50%	11.5x	10.5x	NM	34.9
HubSpot	394.33	18,210	17,813	98%	817	29%	81%	-2%	27%	21.8x	20.5x	NM	NM
Zendesk	133.50	15,774	15,989	96%	976	29%	75%	-16%	12%	16.4x	15.6x	NM	NM
NICE Systems	243.72	14,687	14,179	95%	1,644	6%	66%	26%	32%	8.6x	8.6x	33.1	25.8
Pegasystems	130.88	10,669	10,777	97%	995	12%	69%	-9%	2%	10.8x	10.4x	NM	NM
Five9	155.20	9,972	9,848	93%	399	30%	58%	3%	32%	24.7x	23.3x	NM	NM
LivePerson	58.42	3,872	3,876	91%	344	23%	71%	-25%	-1%	11.3x	10.7x	NM	NM
Median		\$15,230	\$15,084	94%	\$986	26%	73%	0%	29%	13.9x	13.1x	40.6x	31.6x
Mean		\$65,921	\$65,336	93%	\$4,624	22%	73%	4%	26%	15.4x	14.4x	40.6x	30.7x

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Public Company Valuation & Operating Metrics

Company	Price as of 11/30/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Education Technology													
Chegg	\$77.93	\$9,662	\$9,966	87%	\$564	48%	69%	16%	64%	17.7x	15.9x	NM	49.2x
Cornerstone OnDemand	44.15	2,896	4,045	69%	684	21%	70%	11%	32%	5.9x	5.5x	NM	16.5
Afya Educacional	26.52	2,590	2,505	76%	218	61%	62%	45%	106%	11.5x	11.4x	25.6	25.4
2U	32.31	2,388	2,256	65%	722	37%	70%	-15%	22%	3.1x	2.9x	NM	NM
Pluralsight	16.38	2,319	2,527	72%	376	27%	79%	-31%	-3%	6.7x	6.5x	NM	NM
Learning Technologies Group	1.84	1,355	1,274	81%	166	4%	16%	31%	35%	7.7x	7.4x	25.2	21.4
K12	23.33	986	1,111	44%	1,155	13%	34%	7%	20%	1.0x	0.8x	13.2	5.4
Median		\$2,388	\$2,505	72%	\$564	27%	69%	11%	32%	6.7x	6.5x	25.2x	21.4x
Mean		\$3,171	\$3,383	71%	\$555	30%	57%	9%	40%	7.7x	7.2x	21.4x	23.6x
Financial Technology													
Square	\$210.96	\$95,833	\$93,769	98%	\$7,652	77%	32%	6%	82%	12.3x	10.0x	NM	NM
Fidelity National Information Services	148.41	92,009	110,386	94%	12,578	37%	35%	32%	69%	8.8x	8.7x	27.3	20.9
Fiserv	115.18	77,456	98,775	92%	15,065	96%	46%	34%	129%	6.6x	7.0x	19.5	18.0
MSCI (US)	409.42	33,345	35,560	94%	1,658	10%	83%	53%	62%	21.4x	21.0x	40.7	36.7
Broadridge Financial Solutions	146.88	17,042	18,835	96%	4,598	6%	28%	21%	27%	4.1x	4.0x	19.8	17.7
Fair Isaac	472.78	13,779	14,529	96%	1,295	12%	72%	25%	37%	11.2x	10.9x	44.1	30.4
FactSet Research Systems	333.76	12,262	12,532	92%	1,494	4%	53%	36%	40%	8.4x	7.9x	23.3	22.7
Jack Henry and Associates	160.86	12,043	11,848	80%	1,711	7%	40%	32%	39%	6.9x	6.7x	21.4	21.9
Guidewire Software	122.48	10,282	9,609	98%	742	3%	54%	2%	5%	12.9x	13.2x	NM	NM
Temenos	126.94	9,139	10,140	72%	915	-1%	78%	43%	42%	11.1x	11.3x	25.8	25.5
Ncino	81.49	7,455	7,071	78%	170	86%	55%	-17%	69%	41.6x	29.4x	NM	NM
Q2 Holdings	113.37	6,202	6,288	97%	381	29%	45%	-14%	15%	16.5x	15.6x	NM	NM
Duck Creek Technologies	39.76	5,295	4,930	83%	212	24%	54%	-3%	20%	23.3x	20.0x	NM	NM
Shift4 Payments	61.63	4,931	5,289	94%	758	4%	24%	0%	4%	7.0x	13.1x	NM	34.8
Envestnet	80.26	4,308	4,791	87%	974	12%	70%	11%	23%	4.9x	4.8x	44.9	20.1
ACI Worldwide	32.58	3,869	5,058	83%	1,307	11%	51%	23%	34%	3.9x	4.0x	16.5	16.2
Bottomline Technologies	45.64	2,102	2,106	80%	446	4%	58%	11%	15%	4.7x	4.5x	42.8	20.5
Ebix	34.01	1,097	1,763	87%	550	-4%	55%	28%	24%	3.2x	3.1x	11.4	11.2
9F Group	1.76	320	(179)	16%	430	-31%	52%	79%	48%	NM	NM	NM	NM
Median		\$9,139	\$9,609	92%	\$974	10%	53%	23%	37%	8.6x	9.3x	24.5x	20.9x
Mean		\$21,514	\$23,847	85%	\$2,786	20%	52%	21%	41%	11.6x	10.8x	28.1x	22.8x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Healthcare IT / Life Sciences Software													
Veeva Systems	\$276.87	\$41,696	\$40,258	88%	\$1,283	32%	72%	28%	61%	31.4x	27.8x	NM	NM
Cerner	74.84	22,718	23,162	93%	5,553	-1%	82%	31%	30%	4.2x	4.2x	13.6	13.4
Inovalon Holdings	18.67	2,956	3,801	67%	651	8%	75%	27%	34%	5.8x	5.8x	21.7	16.7
Allscripts Healthcare Solutions	13.68	2,245	3,222	94%	1,676	-5%	40%	13%	8%	1.9x	2.0x	15.3	10.9
Phreesia	44.16	1,896	1,842	100%	134	21%	66%	-3%	19%	13.7x	13.1x	NM	NM
Health Catalyst	35.65	1,532	1,449	86%	179	21%	48%	-38%	-17%	8.1x	7.7x	NM	NM
NextGen Healthcare	17.74	1,201	1,209	95%	545	2%	50%	6%	8%	2.2x	2.2x	37.8	11.5
Tabula Rasa Healthcare	34.46	848	1,079	49%	293	9%	33%	-3%	7%	3.7x	3.7x	NM	NM
HealthStream	18.68	603	482	63%	246	-2%	63%	20%	18%	2.0x	2.0x	9.7	10.9
Cegedim	31.96	442	720	84%	546	-1%	95%	12%	11%	1.3x	1.2x	10.6	6.7
Castlight Health	1.26	186	154	77%	146	-2%	62%	-45%	-47%	1.1x	1.1x	NM	18.8
Median		\$1,532	\$1,449	86%	\$545	2%	63%	12%	11%	3.7x	3.7x	14.5x	11.5x
Mean		\$6,938	\$7,034	81%	\$1,023	8%	62%	4%	12%	6.9x	6.4x	18.1x	12.7x
Human Capital Management													
Automatic Data Processing	\$173.88	\$75,150	\$75,861	95%	\$14,565	2%	42%	26%	28%	5.2x	5.2x	19.9x	21.4x
Workday	224.79	53,726	53,008	90%	4,163	21%	72%	0%	21%	12.7x	12.3x	NM	47.3
Paychex	93.15	33,567	33,598	98%	3,981	2%	68%	40%	42%	8.4x	8.5x	20.9	21.2
Paycom Software	417.08	24,019	23,894	99%	814	17%	85%	31%	48%	29.4x	28.7x	NM	NM
Ceridian HCM	96.42	14,690	15,145	96%	842	6%	42%	11%	17%	18.0x	18.1x	NM	NM
Paylocity	196.60	10,869	10,809	94%	570	16%	67%	18%	33%	18.9x	17.2x	NM	NM
Smartsheet	58.03	6,881	6,407	95%	327	49%	79%	-31%	17%	19.6x	17.3x	NM	NM
TriNet Group	75.00	5,098	5,135	94%	3,989	6%	20%	12%	18%	1.3x	5.0x	11.1	11.4
Insperty	85.50	3,393	2,599	62%	4,391	11%	17%	5%	16%	0.6x	0.6x	12.0	11.9
Cornerstone OnDemand	44.15	2,896	4,045	69%	684	21%	70%	11%	32%	5.9x	5.5x	NM	16.5
Benefitfocus	14.39	464	636	60%	279	-2%	51%	6%	4%	2.3x	2.4x	41.2	16.5
Median		\$10,869	\$10,809	94%	\$842	11%	67%	11%	21%	8.4x	8.5x	19.9x	16.5x
Mean		\$20,977	\$21,012	87%	\$3,146	13%	56%	12%	25%	11.1x	11.0x	21.0x	20.9x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
IT / Infrastructure													
Microsoft	\$214.07	\$1,627,246	\$1,560,574	92%	\$147,114	13%	68%	49%	62%	10.6x	9.9x	21.8x	21.2x
Oracle	57.72	173,909	203,045	92%	39,216	-1%	80%	43%	42%	5.2x	5.1x	12.1	10.3
International Business Machines	123.52	110,803	165,722	78%	75,030	-3%	48%	20%	17%	2.2x	2.2x	10.9	11.1
ServiceNow	534.55	102,911	102,163	99%	4,221	31%	78%	11%	42%	24.2x	22.8x	NM	NM
Snowflake	325.84	90,974	90,585	95%	403	66%	61%	-86%	-19%	NM	NM	NM	NM
VMware	139.89	59,748	61,739	86%	11,715	11%	82%	25%	36%	5.3x	5.3x	21.2	13.2
Atlassian	225.05	55,821	54,795	98%	1,710	31%	84%	-21%	10%	32.0x	28.9x	NM	NM
Splunk	204.18	32,725	33,267	90%	2,343	15%	79%	-21%	-7%	14.2x	14.3x	NM	NM
Datadog	98.92	29,363	28,501	84%	540	74%	79%	2%	75%	NM	48.3x	NM	NM
Cloudflare	75.08	22,974	22,344	98%	389	50%	77%	-20%	31%	NM	NM	NM	NM
Akamai Technologies	103.51	16,983	18,247	86%	3,124	10%	65%	36%	46%	5.8x	5.7x	16.3	13.1
MongoDB	287.31	15,896	15,900	99%	502	45%	71%	-33%	12%	31.7x	28.7x	NM	NM
Citrix Systems	123.92	15,075	16,078	71%	3,237	8%	85%	21%	29%	5.0x	5.0x	23.3	13.8
Hewlett Packard Enterprise	11.04	14,433	25,476	67%	26,989	-10%	32%	11%	1%	0.9x	0.9x	8.7	5.2
Appian	140.00	13,580	13,390	65%	292	16%	69%	-11%	5%	45.9x	45.1x	NM	NM
Dynatrace	38.02	10,838	11,118	78%	618	28%	81%	20%	48%	18.0x	16.5x	NM	NM
Fastly	84.77	9,568	9,198	62%	267	47%	58%	-18%	28%	34.4x	31.7x	NM	NM
Juniper Networks	21.77	7,323	7,368	82%	4,431	0%	58%	15%	15%	1.7x	1.7x	11.4	8.2
SolarWinds	22.88	7,201	8,807	98%	1,001	11%	73%	41%	51%	8.8x	8.6x	21.5	18.1
Nutanix	27.39	5,784	5,615	72%	1,308	6%	78%	-58%	-52%	4.3x	4.4x	NM	NM
Cloudera	11.68	3,673	3,444	82%	835	29%	74%	-23%	5%	4.1x	4.1x	NM	15.4
New Relic	59.73	3,609	3,275	80%	641	18%	79%	-6%	12%	5.1x	4.9x	NM	NM
Jamf	31.70	3,602	3,424	62%	250	14%	76%	8%	21%	13.7x	10.9x	NM	NM
Software	42.97	3,179	2,851	82%	985	-2%	76%	25%	23%	2.9x	NM	11.5	NM
PagerDuty	34.42	2,719	2,363	92%	189	33%	86%	-27%	5%	12.5x	11.3x	NM	NM
Progress Software	40.10	1,852	1,935	76%	437	11%	85%	27%	38%	4.4x	3.8x	16.2	9.7
NetScout Systems	23.42	1,767	1,867	79%	879	-1%	73%	17%	16%	2.1x	2.2x	12.8	9.8
uCloudlink Group	13.00	262	221	52%	126	-25%	33%	-38%	-63%	1.7x	NM	NM	NM
Median		\$14,007	\$14,645	82%	\$932	13%	76%	9%	19%	5.3x	7.2x	14.5x	12.1x
Mean		\$87,279	\$88,333	82%	\$11,743	19%	71%	0%	19%	11.9x	13.4x	15.6x	12.4x

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Public Company Valuation & Operating Metrics

Company	Price as of 11/30/2020	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Knowledge / Content Management													
Adobe Systems	\$478.47	\$228,840	\$228,302	89%	\$12,436	17%	86%	38%	55%	18.4x	15.5x	48.1x	31.6x
DocuSign	227.88	42,008	42,022	79%	1,164	41%	75%	-11%	29%	36.1x	30.3x	NM	NM
VeriSign	200.72	22,881	23,525	91%	1,255	2%	86%	70%	72%	18.7x	18.6x	26.9	27.2
Akamai Technologies	103.51	16,983	18,247	86%	3,124	10%	65%	36%	46%	5.8x	5.7x	16.3	13.1
OpenText	44.15	12,026	14,643	92%	3,217	11%	68%	35%	46%	4.6x	4.6x	13.1	11.9
Dropbox	19.97	8,082	7,978	83%	1,856	17%	78%	13%	30%	4.3x	4.2x	32.0	14.4
SVMK	21.28	3,069	3,161	81%	359	23%	77%	-10%	13%	8.8x	8.4x	NM	NM
Box	18.69	2,890	3,072	85%	737	12%	70%	-8%	4%	4.2x	4.0x	NM	16.6
Pluralsight	16.38	2,319	2,527	72%	376	27%	79%	-31%	-3%	6.7x	6.5x	NM	NM
MobileIron	7.04	834	756	95%	213	4%	78%	-19%	-15%	3.6x	3.6x	NM	NM
Brightcove	16.70	614	601	95%	191	8%	61%	-3%	5%	3.1x	3.1x	NM	33.2
Median		\$8,082	\$7,978	86%	\$1,164	12%	77%	-3%	29%	5.8x	5.7x	26.9x	16.6x
Mean		\$30,959	\$31,349	86%	\$2,266	16%	75%	10%	26%	10.4x	9.5x	27.3x	21.2x
Marketing Automation													
Adobe Systems	\$478.47	\$228,840	\$228,302	89%	\$12,436	17%	86%	38%	55%	18.4x	15.5x	48.1x	31.6x
Salesforce	245.80	225,343	221,907	86%	19,380	32%	75%	18%	50%	11.5x	10.5x	NM	34.9
Oracle	57.72	173,909	203,045	92%	39,216	-1%	80%	43%	42%	5.2x	5.1x	12.1	10.3
Shopify	1090.38	125,735	120,516	95%	2,457	73%	53%	6%	79%	49.1x	42.1x	NM	NM
ZoomInfo Technologies	51.25	18,991	19,919	80%	428	46%	77%	15%	61%	46.6x	33.3x	NM	NM
HubSpot	394.33	18,210	17,813	98%	817	29%	81%	-2%	27%	21.8x	20.5x	NM	NM
Zendesk	133.50	15,774	15,989	96%	976	29%	75%	-16%	12%	16.4x	15.6x	NM	NM
BigCommerce	80.66	5,433	5,292	50%	140	25%	77%	-19%	6%	37.7x	30.2x	NM	NM
LivePerson	58.42	3,872	3,876	91%	344	23%	71%	-25%	-1%	11.3x	10.7x	NM	NM
Cardlytics	118.68	3,277	3,174	95%	189	0%	35%	-19%	-19%	16.8x	17.6x	NM	NM
WiMi Hologram Cloud	6.07	433	433	21%	47	18%	36%	14%	32%	9.2x	6.3x	NM	31.2
ibex	19.90	368	403	98%	419	14%	33%	8%	21%	1.0x	0.9x	12.5	6.6
Median		\$16,992	\$16,901	92%	\$622	24%	75%	7%	29%	16.6x	15.5x	12.5x	31.2x
Mean		\$68,349	\$70,056	83%	\$6,404	25%	65%	5%	30%	20.4x	17.4x	24.2x	22.9x

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Public Company Valuation & Operating Metrics

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Security													
Cisco Systems	\$43.02	\$180,429	\$164,983	86%	\$48,071	-8%	64%	30%	23%	3.4x	3.4x	11.4x	9.4x
Crow dStrike	153.28	33,099	32,081	99%	654	86%	72%	-12%	74%	49.0x	39.0x	NM	NM
Okta	245.04	30,234	29,642	98%	704	45%	74%	-29%	15%	42.1x	36.9x	NM	NM
Palo Alto Netw orks	293.92	28,117	28,342	98%	3,583	19%	70%	2%	21%	7.9x	6.9x	NM	28.4
Cloudflare	75.08	22,974	22,344	98%	389	50%	77%	-20%	31%	NM	NM	NM	NM
VeriSign	200.72	22,881	23,525	91%	1,255	2%	86%	70%	72%	18.7x	18.6x	26.9	27.2
Fortinet	123.23	20,095	18,438	81%	2,458	20%	78%	21%	41%	7.5x	7.2x	35.4	24.5
Zscaler	155.75	20,091	19,626	95%	431	42%	78%	-22%	21%	45.5x	33.4x	NM	NM
Check Point Softw are Technologies	117.68	16,785	15,178	90%	2,045	3%	89%	45%	48%	7.4x	7.4x	16.5	14.5
NortonLifeLock	18.23	10,719	13,382	64%	2,472	-1%	85%	48%	48%	5.4x	5.3x	11.2	9.6
Proofpoint	103.49	5,854	5,678	78%	1,018	21%	74%	0%	21%	5.6x	5.4x	NM	31.0
CyberArk Softw are	114.87	4,384	3,998	79%	450	9%	83%	5%	14%	8.9x	8.9x	NM	46.7
SailPoint Technologies	46.56	4,102	3,975	93%	351	25%	78%	8%	33%	11.3x	11.2x	NM	NM
Rapid7	74.94	3,882	4,022	99%	390	28%	71%	-13%	16%	10.3x	9.9x	NM	NM
Tenable	36.01	3,703	3,496	85%	419	26%	82%	-13%	13%	8.3x	8.0x	NM	NM
Qualys	95.01	3,656	3,398	76%	353	13%	79%	35%	48%	9.6x	9.4x	27.5	20.2
FireEye	15.03	3,602	3,690	82%	928	6%	65%	-10%	-3%	4.0x	4.0x	NM	23.7
Mimecast	44.98	2,794	2,825	83%	462	21%	75%	19%	40%	6.1x	5.7x	32.3	25.7
Ping Identity	22.49	1,856	1,852	59%	249	6%	74%	8%	15%	7.5x	7.4x	NM	NM
Radw are	25.21	1,177	915	93%	248	0%	82%	8%	8%	3.7x	3.7x	44.6	26.1
SecureWorks	11.29	957	797	62%	563	6%	56%	1%	7%	1.4x	1.4x	NM	25.4
Absolute Softw are	10.30	502	454	74%	108	7%	88%	19%	26%	4.2x	3.9x	22.4	16.1
Zix	7.20	414	699	78%	211	49%	50%	15%	65%	3.3x	3.2x	21.4	13.5
Tufin	7.79	283	221	40%	100	-2%	79%	-37%	-40%	2.2x	2.3x	NM	NM
Median		\$4,243	\$4,010	84%	\$456	16%	77%	6%	22%	7.5x	7.2x	24.6x	24.5x
Mean		\$17,608	\$16,815	82%	\$2,830	20%	75%	8%	27%	11.9x	10.5x	25.0x	22.8x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Storage & Collaboration													
Atlassian	\$225.05	\$55,821	\$54,795	98%	\$1,710	31%	84%	-21%	10%	32.0x	28.9x	NM	NM
DocuSign	227.88	42,008	42,022	79%	1,164	41%	75%	-11%	29%	36.1x	30.3x	NM	NM
OpenText	44.15	12,026	14,643	92%	3,217	11%	68%	35%	46%	4.6x	4.6x	13.1	11.9
NetApp	53.31	11,824	10,973	82%	5,479	-7%	67%	21%	14%	2.0x	2.0x	9.6	8.5
Kingsoft Cloud	40.23	9,061	8,165	91%	831	45%	5%	-20%	26%	9.8x	8.2x	NM	NM
Dropbox	19.97	8,082	7,978	83%	1,856	17%	78%	13%	30%	4.3x	4.2x	32.0	14.4
Smartsheet	58.03	6,881	6,407	95%	327	49%	79%	-31%	17%	19.6x	17.3x	NM	NM
Box	18.69	2,890	3,072	85%	737	12%	70%	-8%	4%	4.2x	4.0x	NM	16.6
CommVault Systems	47.76	2,305	1,931	92%	685	-1%	84%	-2%	-4%	2.8x	2.8x	NM	13.0
Median		\$9,061	\$8,165	91%	\$1,164	17%	75%	-8%	17%	4.6x	4.6x	13.1x	13.0x
Mean		\$16,767	\$16,665	88%	\$1,778	22%	68%	-3%	19%	12.8x	11.4x	18.2x	12.9x
Supply Chain Management													
SAP	\$121.16	\$145,716	\$157,723	72%	\$31,161	3%	71%	28%	31%	5.1x	4.9x	18.0x	13.9x
ServiceNow	534.55	102,911	102,163	99%	4,221	31%	78%	11%	42%	24.2x	22.8x	NM	NM
Dassault Systemes	185.60	48,400	50,904	96%	4,943	13%	83%	27%	40%	10.3x	9.6x	38.2	28.2
PTC	107.85	12,671	13,587	97%	1,458	16%	77%	23%	39%	9.3x	8.6x	41.1	26.6
Aspen Technology	134.45	9,112	9,291	94%	587	4%	89%	45%	49%	15.8x	12.8x	35.3	23.0
Manhattan Associates	102.24	6,327	6,188	96%	592	-3%	54%	20%	17%	10.4x	10.7x	NM	42.4
Descartes Systems Group	59.31	5,010	4,942	94%	335	12%	73%	27%	38%	14.8x	14.3x	NM	35.6
Kinaxis	150.79	4,065	3,872	89%	226	30%	71%	22%	52%	17.2x	17.4x	NM	NM
Endava	62.79	3,823	3,798	90%	463	20%	28%	8%	27%	8.2x	6.8x	NM	30.1
SPS Commerce	103.07	3,668	3,428	98%	302	11%	68%	22%	33%	11.3x	11.1x	NM	40.2
American Softw are	16.42	542	450	76%	115	6%	54%	12%	18%	3.9x	4.0x	32.0	34.2
Tecsys	28.34	409	397	88%	81	27%	48%	9%	36%	4.9x	4.4x	NM	39.3
Median		\$5,668	\$5,565	94%	\$525	13%	71%	22%	37%	10.4x	10.2x	35.3x	32.1x
Mean		\$28,554	\$29,729	91%	\$3,707	14%	66%	21%	35%	11.3x	10.6x	32.9x	31.4x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Vertical Software													
Veeva Systems	\$276.87	\$41,696	\$40,258	88%	\$1,283	32%	72%	28%	61%	31.4x	27.8x	NM	NM
Unity	151.98	39,972	38,339	100%	710	31%	79%	-28%	3%	NM	40.5x	NM	NM
SS&C Technologies	68.89	17,820	24,807	98%	4,668	3%	45%	33%	36%	5.3x	5.4x	16.1	13.5
Tyler Technologies	427.60	17,184	16,628	99%	1,122	8%	49%	23%	31%	14.8x	14.8x	NM	NM
Black Knight (US)	91.62	14,216	17,066	94%	1,197	3%	26%	45%	48%	14.3x	13.8x	31.9	28.1
Guidewire Software	122.48	10,282	9,609	98%	742	3%	54%	2%	5%	12.9x	13.2x	NM	NM
Amdocs	65.81	8,876	8,968	85%	4,146	2%	34%	19%	21%	2.2x	2.0x	11.5	9.9
RealPage	68.99	6,804	7,500	99%	1,115	16%	56%	22%	38%	6.7x	6.5x	30.7	23.6
Q2 Holdings	113.37	6,202	6,288	97%	381	29%	45%	-14%	15%	16.5x	15.6x	NM	NM
CoreLogic	77.50	6,096	7,484	98%	1,849	24%	55%	29%	53%	4.0x	4.8x	13.8	13.0
CDK Global	47.90	5,688	8,101	84%	1,959	0%	50%	33%	33%	4.1x	4.0x	12.5	10.6
AppFolio	162.93	5,348	5,204	90%	305	28%	62%	76%	103%	17.1x	16.7x	22.6	NM
Blackbaud	55.09	2,756	3,259	66%	908	3%	53%	15%	17%	3.6x	3.6x	24.7	14.2
AssetMark	23.78	1,762	1,798	70%	432	7%	28%	9%	16%	4.2x	6.1x	44.1	15.8
NIC	23.44	1,601	1,377	90%	406	18%	37%	21%	39%	3.4x	3.1x	16.1	12.8
Model N	34.46	1,178	1,095	77%	161	14%	59%	-1%	13%	6.8x	6.4x	NM	NM
Qad	57.33	1,120	1,009	99%	305	-4%	57%	5%	1%	3.3x	3.3x	NM	37.0
Median		\$6,202	\$7,500	94%	\$908	8%	53%	21%	31%	6.0x	6.4x	19.3x	13.9x
Mean		\$11,094	\$11,694	90%	\$1,276	13%	51%	19%	31%	9.4x	11.0x	22.4x	17.9x

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