



VISTA POINT ADVISORS

Software Market Update

December 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

64

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 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 	Undisclosed acquired by 	 investment from 	NYMITY acquired by 
 acquired by 	 investment from 	 acquired by 	Undisclosed acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by 	 acquired by 
 acquired by 	 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 	 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 

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

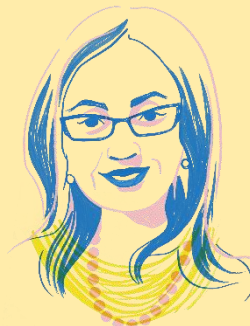
Founder, On-Site



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

By: Jonathan Pototschnik

*Co-Founder, Service
Autopilot*



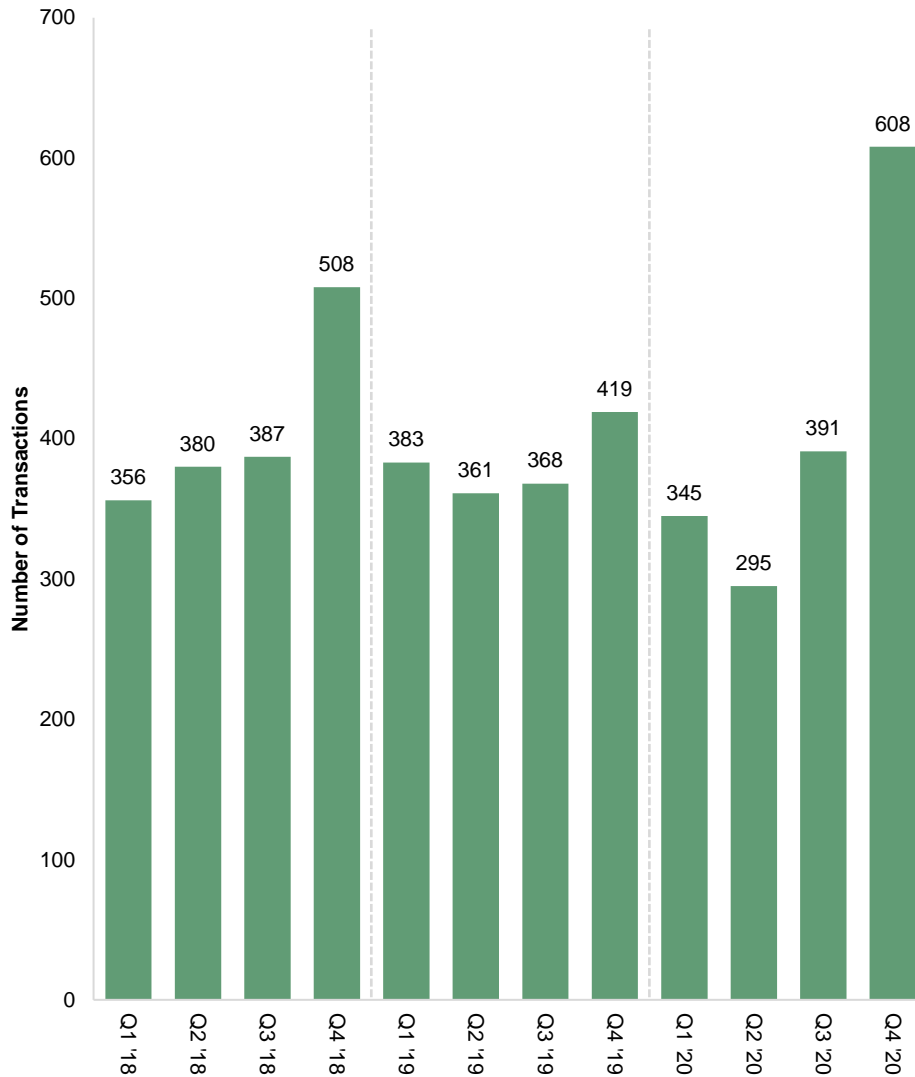
**Selling Our Business to
Accelerate Growth**

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	30
2	 Alphabet	22
3	 Apple	17
4	 IBM	16
5	 ORACLE®	15

Top PE Acquirers¹

Rank	Buyer	Deal Count
1	 THOMABRAVO	14
2	 VISTA EQUITY PARTNERS	12
3	 PROVIDENCEEQUITY	11
4	BGH Capital	11
5	 MAIN CAPITAL PARTNERS	10












1) Rank and deal count for the past 36 months; PE Acquirers contemplate platform investments only
Source: Pitchbook as of 12/31/20

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Dec-24	 BrightTALK		CommTech	\$150m	Undisclosed	<ul style="list-style-type: none"> BrightTALK develops a video marketing platform that provides webinars designed to bring professionals and businesses together The acquisition will further expand TechTarget's proprietary first-party purchase intent data and opt-in audience
Dec-24			Accounting / ERP	\$195m	Undisclosed	<ul style="list-style-type: none"> PRGX Global provides a recovery audit, expense analytics, and supplier information management platform The acquisition allows PRGX to accelerate the rollout of its Verigon suite and continue investing in improved audit processes
Dec-24			Healthcare IT / Life Sciences Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Updox provides a healthcare collaboration platform that allows providers to adapt to a virtually-focused healthcare landscape The acquisition allows Updox to leverage Evercommerce's existing portfolio of health services companies, providing further resources
Dec-23			Storage / Collaboration	\$38m	Undisclosed	<ul style="list-style-type: none"> Huddle develops a cloud-based enterprise document collaboration software designed to drive productivity The acquisition will further strengthen Huddle's collaboration solution, accelerate growth, and scale the platform
Dec-23			Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> MemberClicks develops an integrated membership management software solution designed to simplify employee management The acquisition will allow MemberClicks to provide clients with an enhanced suite of digital tools through a single partner
Dec-22			Marketing Automation	\$400m	Undisclosed	<ul style="list-style-type: none"> Liftoff develops a mobile application marketing platform that uses machine learning to identify engaged users at scale The acquisition will enable Liftoff to further accelerate investment priorities, expand its global footprint, and fuel growth initiatives
Dec-22			Governance, Risk, & Compliance	\$1,300m	Undisclosed	<ul style="list-style-type: none"> Sparta Systems develops an enterprise quality management software intended to enhance quality and compliance within companies The acquisition will allow Honeywell to further expand its position in industrial automation and enterprise management software
Dec-21			Real Estate	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Adeptive develops a title and escrow production software intended to automate elements of real estate transactions The acquisition allows Qualia to expand and further establish a position within the real estate technology sector

















Source: Pitchbook as of 12/31/20

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Dec-21	 REALPAGE	 THOMABRAVO	Real Estate	\$10,200m	Undisclosed	<ul style="list-style-type: none"> RealPage provides on-demand software and software-enabled solutions for the rental housing industry The acquisition is intended to help RealPage grow their market offerings and identify attractive M&A opportunities
Dec-21	 RigNet	 Viasat	Communications	\$222m	Undisclosed	<ul style="list-style-type: none"> RigNet provides customized communications services, applications, and cybersecurity solutions The acquisition is intended to help RigNet expand into new adjacent verticals such as energy, shipping, maritime, and enterprises
Dec-19	 ELEMENT ^{AI}	 servicenow	Business Software	\$230m	Undisclosed	<ul style="list-style-type: none"> Element AI develops AI software designed to offer deep domain expertise and access to cutting-edge technology The acquisition will help ServiceNow enhance their commitment to build the world's most intelligent workflow platform
Dec-18	 planview	 TA ASSOCIATES	Business Intelligence / Analytics	\$1,600m	Undisclosed	<ul style="list-style-type: none"> PlanView develops SaaS portfolio and resource management software designed to optimize finite people and financial resources The acquisition allows PlanView to accelerate their vision and continue to transform strategy to delivery
Dec-16	 Storable	 EQT	Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Storable operates an online storage marketplace intended to improve the process of moving and storing goods The acquisition will enable Storable to leverage EQT's resources to look towards international growth
Dec-15	 EXPANSE	 paloalto	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
Dec-15	 Expertus Technologies	 IBM	Financial Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Expertus Technologies develops cloud-based payment software designed to help banks speed up their digital transformation The acquisition allows IBM to address the most pressing payment modernization challenges of financial institutions
Dec-15	 POYNT	 GoDaddy	Financial Technology	\$365m	Undisclosed	<ul style="list-style-type: none"> Poynt provides an open commerce platform designed to improve commerce infrastructure and bring distributors and merchants together The acquisition enables GoDaddy to provide a complete suite of commerce and payment services to their customers













Source: Pitchbook as of 12/31/20

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Dec-14	 arena	 ptc	Supply Chain Management	\$715m	Undisclosed	<ul style="list-style-type: none"> Arena Solutions develops cloud product life cycle management and product development software The acquisition will accelerate PTC's strategy to be the leader in the SaaS-based product development software market
Dec-14	 Capita	 Montagu private equity	Education Technology	\$533m	Undisclosed	<ul style="list-style-type: none"> Capita's platform allows staff to manage everything from finance to academic records quickly and simply The acquisition aligns with Montagu's strategy, and Capita will look to expand their education technology offerings
Dec-14	 CODEMASTERS	 EA	Gaming	\$1,200m	Undisclosed	<ul style="list-style-type: none"> Codemasters is a video game developer and publisher specializing in racing games The acquisition will allow EA to be well positioned to lead in a new era of racing entertainment
Dec-13	 PLURALSIGHT	 VISTA EQUITY PARTNERS	Business Software	\$3,500m	Undisclosed	<ul style="list-style-type: none"> Pluralsight primarily offers technology skill development solutions through its cloud-based technology learning platform The acquisition allows Pluralsight to be better positioned to accelerate their vision to thrive in the modern digital age
Dec-10	 DoProcess	 Dye & Durham	Vertical Software	\$530m	Undisclosed	<ul style="list-style-type: none"> DoProcess develops practice-specific law office software catering to corporate, estate and real estate lawyers The acquisition will help Dye & Durham significantly scale its Canadian business in the near term
Dec-08	 Megaphone	 Spotify	Ad Tech	\$235m	Undisclosed	<ul style="list-style-type: none"> Megaphone develops of podcast advertising platform designed to help publishers and advertisers The acquisition allows Spotify and Megaphone to offer podcast publishers innovative tools that will help them earn more from their work
Dec-07	 imi mobile	 CISCO	Communications	\$730m	Undisclosed	<ul style="list-style-type: none"> IMImobile is a leading cloud communications software and solutions provider The acquisition will further Cisco's vision to create a comprehensive Customer Experience as a Service offering
Dec-07	 workfront	 Adobe	Business / Productivity Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Workfront develops a work management software designed to connect people and accelerate organizational success across the enterprise The acquisition brings a leading work management platform to Adobe's workflow and customer experience platform

Source: Pitchbook as of 12/31/20

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Dec-3	 access		Network Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> AccessData Group is a developer of digital forensics and litigation support services software The acquisition of AccessData will expand Exterro's existing e-discovery, privacy, governance, and breach management software
Dec-3			Business / Productivity Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Benevity is a developer of corporate social responsibility (CSR) and employee engagement software The acquisition by HG Capital will further accelerate and scale its position in the environment, social, and governance (ESG) category
Dec-2		 The Access Group	Educational Software	\$40m	Undisclosed	<ul style="list-style-type: none"> Abintegro is a developer of a career development platform created to help in career management and transition The acquisition of Abintegro will add to the breadth and depth of the Access Group's Human Capital Management (HCM) platform
Dec-2			Systems and Information Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Actifio is a developer of multi-cloud data management software designed to virtualize, manage, access, and protect enterprise data Through the acquisition, Actifio will expand its sales and marketing capabilities to fuel global growth
Dec-1			Educational Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Edmentum is a provider of online, mobile, and software-based education products and related services for educators The acquisition will strengthen Edmentum's position in comprehensive digital curriculum and assessments for learning
Dec-1			Systems and Information Management	\$872m	Undisclosed	<ul style="list-style-type: none"> MobileIron provides a purpose-built mobile IT platform that enables enterprises to manage and secure mobile applications and devices Through the acquisition of MobileIron, Ivanti will cement its leadership in unified endpoint and service management and zero-trust security












Source: Pitchbook as of 12/31/20

Select Software Financings

Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Dec-28	 unqork	 BlackRock	Development & Testing	\$258m	\$416m	<ul style="list-style-type: none"> Unqork develops a no-code application development platform designed to help organizations build custom software Funding will be used to continue scaling the business through several ongoing growth initiatives
Dec-23	 Starburst	 ANDREESSEN HOROWITZ	Business Intelligence / Analytics	\$118m	\$181m	<ul style="list-style-type: none"> Starburst Data develops an analytics platform designed to unlock the value of data by making it fast and easy to access anywhere Funding raised will be used to help Starburst become a key next generation data architecture company
Dec-21	 OneTrust	 TCV	Governance, Risk, & Compliance	\$300m	\$710m	<ul style="list-style-type: none"> OneTrust develops a technology platform designed for tackling privacy management Funding will be used to build a technology platform that meets the demands of ever evolving privacy regulations
Dec-21	 project44	 INSIGHT PARTNERS	Supply Chain Management	\$100m	\$241m	<ul style="list-style-type: none"> Project 44 develops a logistics technology platform designed to digitize the shipment life-cycle Funding will go toward continued global expansion of Project44's leading multimodal carrier network
Dec-17	 ISN	 Blackstone	Governance, Risk, & Compliance	\$500m	\$500m	<ul style="list-style-type: none"> ISN Software develops third-party contractor and supplier management software Funding will be used to meet the demand of increasing focus on ensuring the highest standards for risk management
Dec-16	 BigID	 salesforce ventures	Security	\$70m	\$166m	<ul style="list-style-type: none"> BigID develops a protection and privacy compliance platform designed to transform how enterprises manage the privacy of personal data Funding will be used to accelerate the Company's investment in data intelligence for privacy
Dec-16	 cypress	 OPENVIEW	Development & Testing	\$40m	\$55m	<ul style="list-style-type: none"> Cypress.io provides a front-end automated application and service intended for testing anything that runs in a browser Funding will support Cypress in its push to expand operations across several business aspects
Dec-15	 zenoti	 Advent International GLOBAL PRIVATE EQUITY	Business Software	\$160m	\$254m	<ul style="list-style-type: none"> Zenoti develops cloud-based enterprise software designed to empower the beauty and wellness industry Funding will be used to continue scaling operations, support research and development, and to fuel further A.I. innovations

Note: Includes financings \$20m or more
Source: Pitchbook as of 12/31/20

Select Software Financings

Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Dec-10			Business Software	\$70m	\$124m	<ul style="list-style-type: none"> Hibob is a developer of a cloud-based human resource and benefits platform Funding will be used to drive broader global expansion while contributing to further the company's product development
Dec-9			Business Software	\$317m	\$748m	<ul style="list-style-type: none"> DataRobot is a developer of an enterprise AI platform designed to accelerate data science by automating the end-to-end journey Funding will be used to accelerate growth globally and expand its position as a leader in enterprise AI
Dec-8			Content	\$75m	\$191m	<ul style="list-style-type: none"> Calm is a developer of sleep, meditation, and relaxation application designed to reduce anxiety and to sleep better Funding will be used to advance the company's efforts in building a robust global workforce, meeting overwhelming market demand
Dec-8			Knowledge / Content Management	\$80m	\$240m	<ul style="list-style-type: none"> SingleStore is a developer of a real-time analytics platform designed to ingest data and produce time to insight Funding will be used to increase domestic and international sales, expand its engineering team, and extend its partnerships
Dec-3			FinTech	\$31m	\$44m	<ul style="list-style-type: none"> Cleo is a developer of a family benefits platform designed to build trust and connection with families The company intends to use the funds to continue to expand operations
Dec-2			Transportation & Logistics	\$290m	\$300m	<ul style="list-style-type: none"> ShipMonk is a provider of inventory management tools intended for shipping and fulfillment services Funding will accelerate growth through investment in research and development, hiring, fulfillment capabilities, and international expansion
Dec-1			Business Intelligence / Analytics	\$226m	\$456m	<ul style="list-style-type: none"> Olive is a developer of process automation software designed to build meaningful artificial intelligence that empowers and scales humans Funding will be used to continue to expand the company's operations and its business reach
Dec-1			Business Software	\$155m	\$278m	<ul style="list-style-type: none"> Scale is a developer of a data platform designed to accelerate the development of AI applications Funding will be used to accelerate the development of the company's AI platform and develop new products to serve its customers

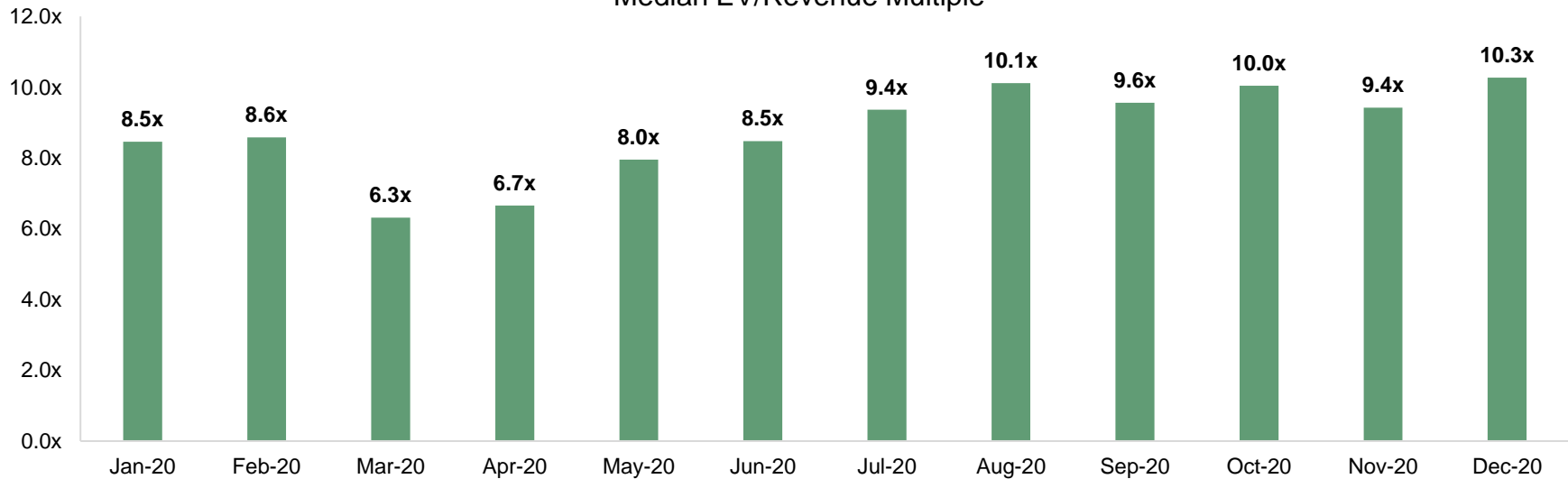
Note: Includes financings \$20m or more
Source: Pitchbook as of 12/31/20

III. Public Company Performance

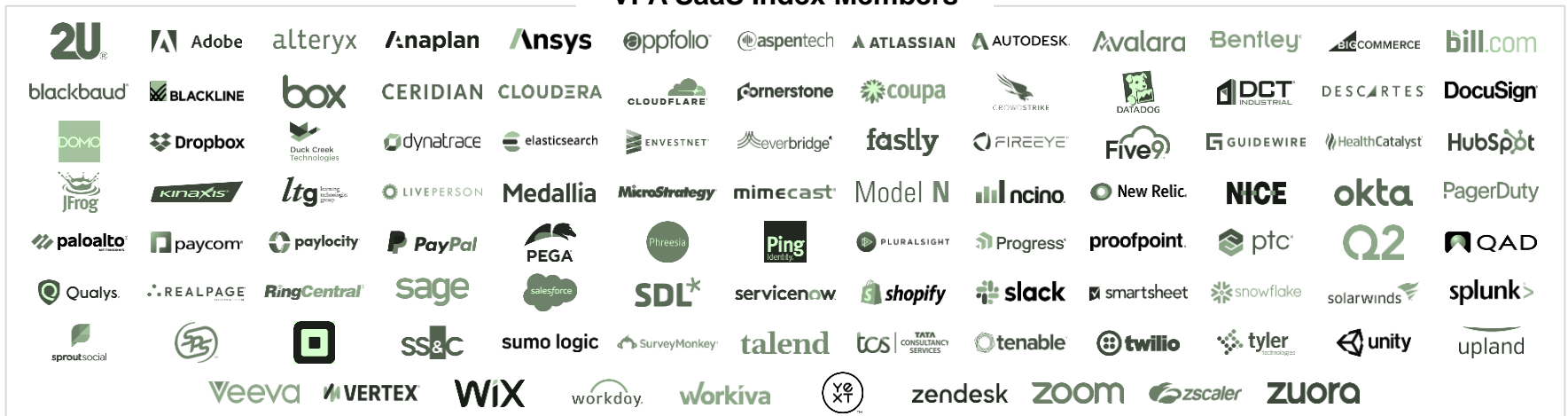
VPA SaaS Index Snapshot

The VPA SaaS Index is comprised of 101 public SaaS companies and is designed to track the performance of emerging public companies primarily involved in providing cloud software

Median EV/Revenue Multiple

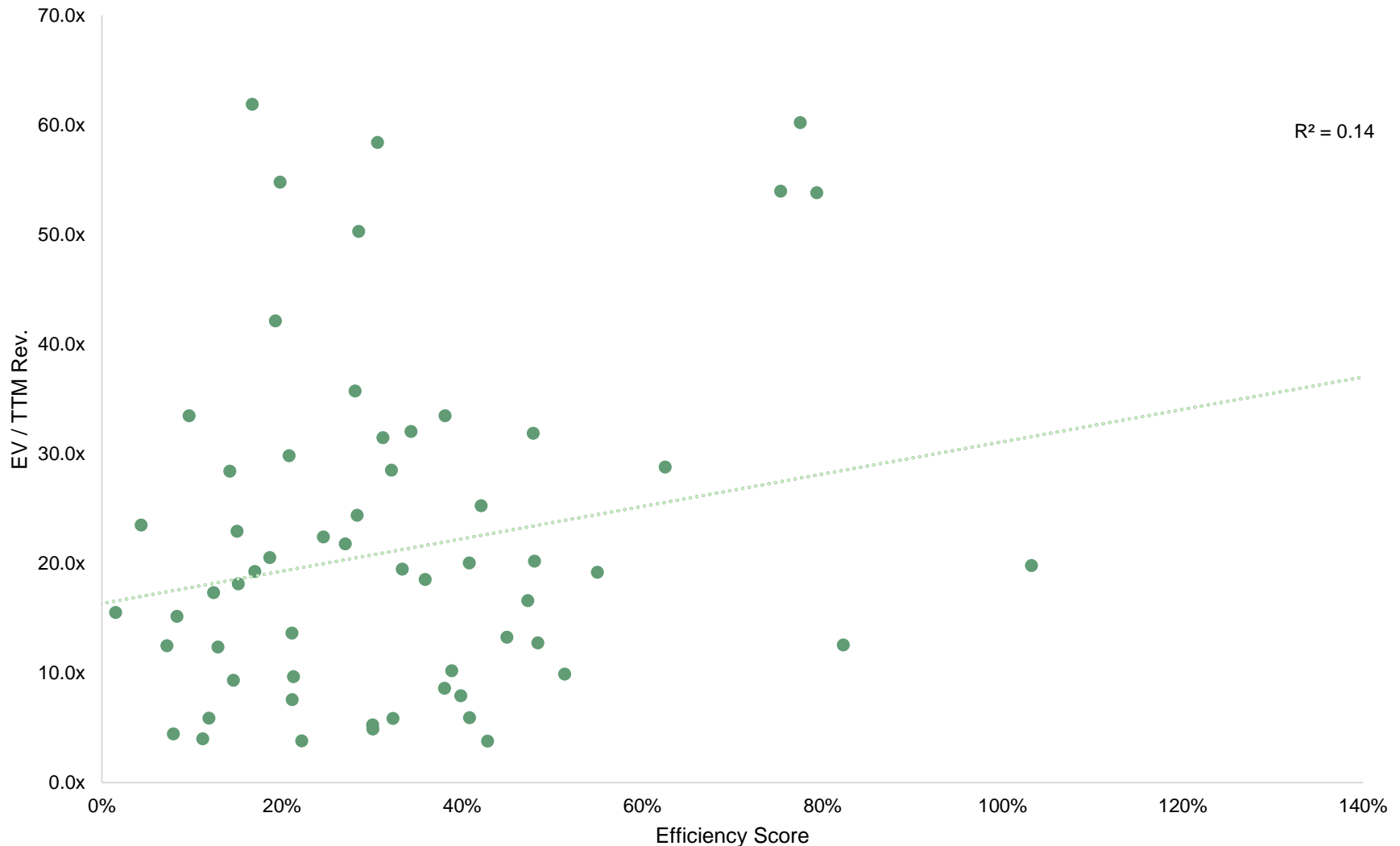


VPA SaaS Index Members



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

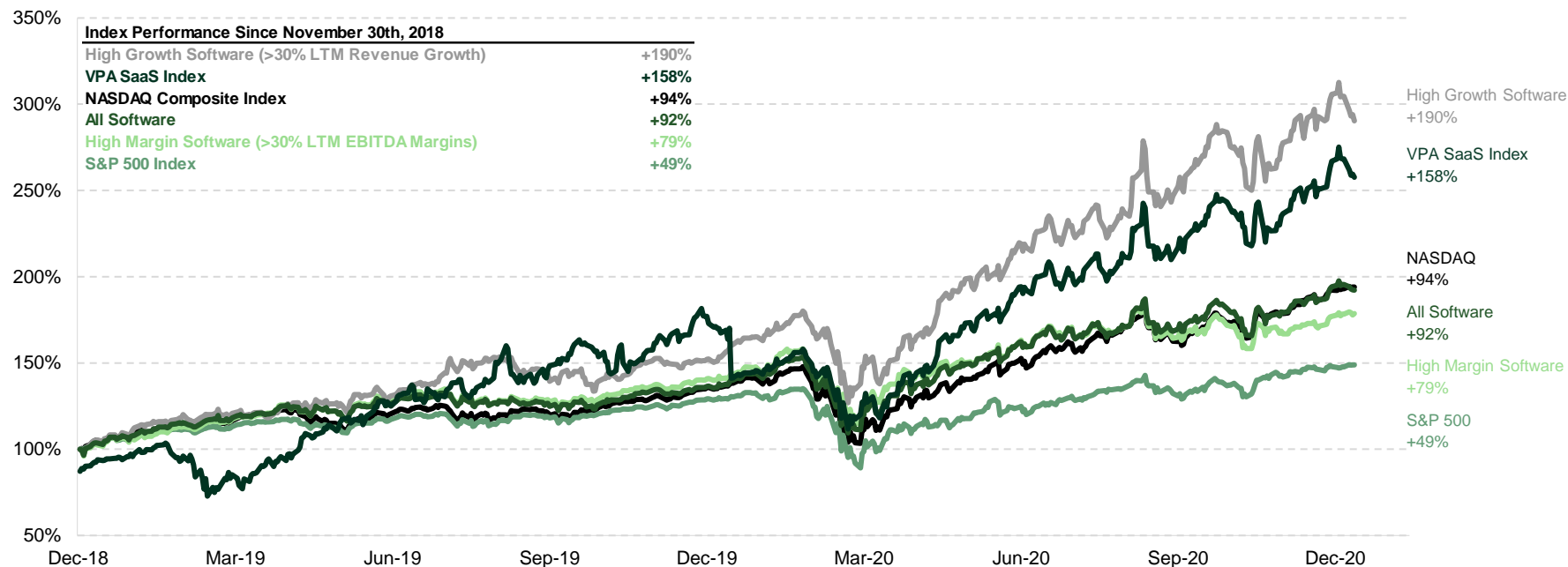
Sustaining revenue growth and profitability is rewarded with a significant valuation premium



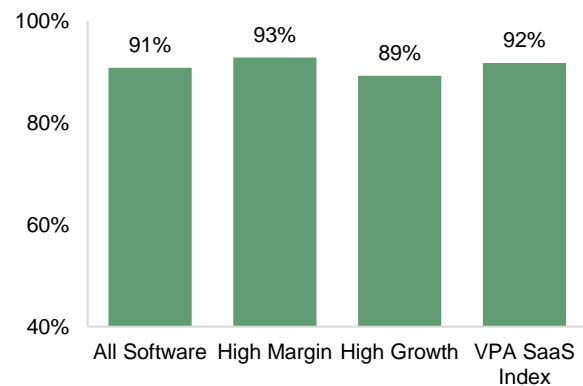
1) Efficiency Score = Revenue Growth % + EBITDA Margin
Source: Pitchbook as of 12/31/20

Software Public Market Performance

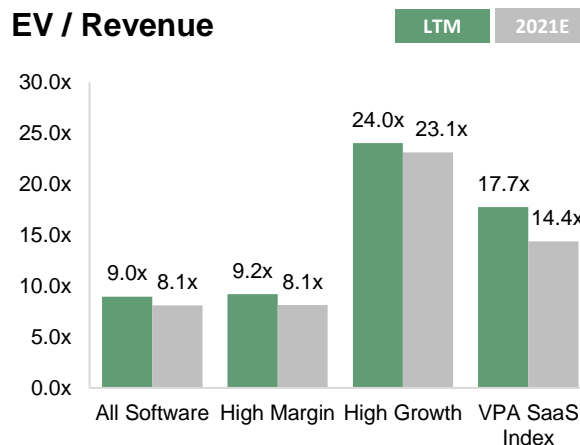
Public Market Performance Over Last 24 Months



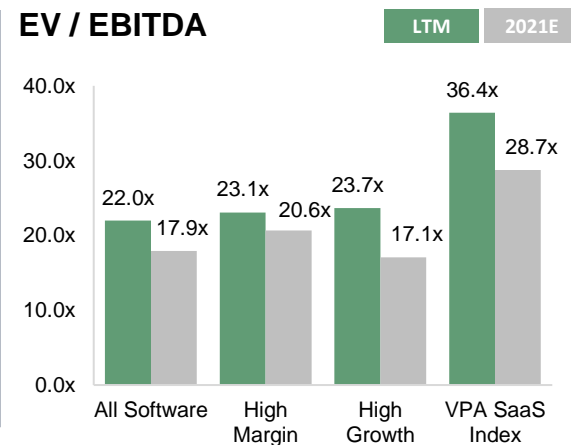
% of 52 Week High



EV / Revenue








EV / EBITDA



Source: Pitchbook as of 12/31/20

Ten Most Recent Software IPOs

Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Dec-10	 airbnb	\$3,490m	\$3,490m	\$40,745m	11.2x	116%	Travel & Hospitality	<ul style="list-style-type: none"> Airbnb is a provider of an online alternative accommodation travel agency
Dec-09	 C3.ai	\$1,000m	\$4,025m	\$4,023m	24.4x	230%	Business Software	<ul style="list-style-type: none"> C3.ai provides SaaS applications that enable customers to rapidly develop, deploy, and operate large-scale enterprise AI applications
Dec-09	 DOORDASH	\$3,366m	\$32,334m	\$33,118m	15.9x	40%	Vertical Software	<ul style="list-style-type: none"> DoorDash develops a food delivery application intended to provide on-demand food-ordering and delivery services
Dec-09	 PubMatic	\$118m	\$526m	\$1,107m	8.7x	40%	Ad Tech	<ul style="list-style-type: none"> PubMatic develops a programmatic advertising platform designed to maximize digital advertising revenue
Dec-09	 nuix	\$697m	\$1,232m	\$1,182m	9.0x	63%	Business Intelligence / Analytics	<ul style="list-style-type: none"> Nuix develops a data analytics platform designed to extract knowledge and business insights from disparate data
Nov-19	 NeoGames	\$82m	\$456m	\$485m	11.0x	123%	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	5%	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	106%	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	\$4,154m	1.5x	(17%)	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	3.5x	0%	Security	<ul style="list-style-type: none"> Datto develops and provides cloud-based software solutions to small and medium businesses in the IT space

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

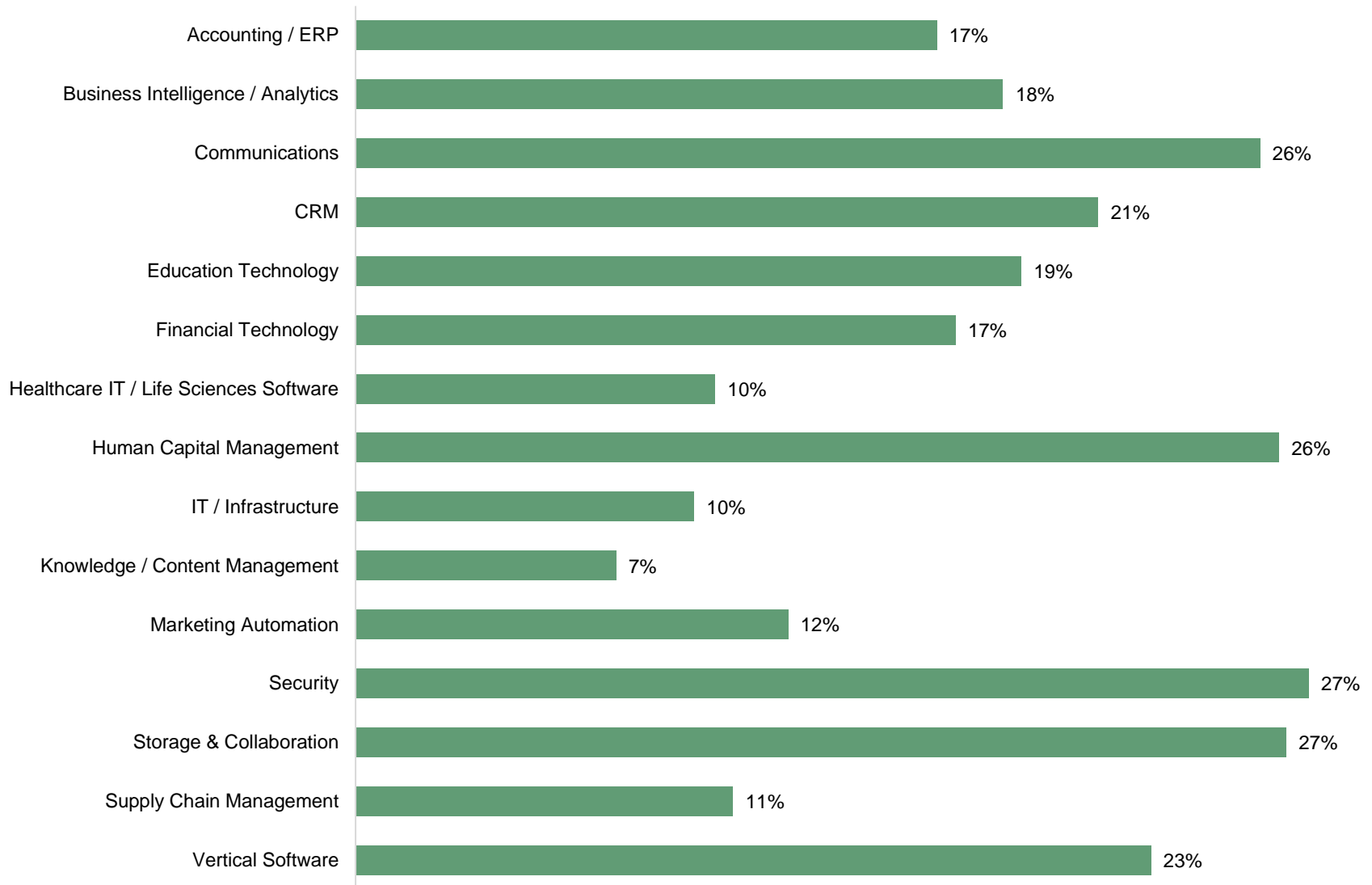
Source: Pitchbook as of 12/31/20

Recent Software IPO Registrations: Pontem, Qualtrics, Agrify, Infobird

VPA Public Company Coverage

IT / Infrastructure 	CRM 	Accounting / ERP 	Business Intelligence / Analytics 	Marketing Automation 	Security
	EdTech 	Financial Technology 	Vertical Software 	Storage & Collaboration 	
	Supply Chain Management 	Human Capital Management 	Knowledge / Content 	Healthcare IT / Life Sciences 	
				Communications 	

Public Market Performance Over The Last 3 Months



Note: Performance measured by change in share price
Source: Pitchbook as of 12/31/20

Public Company Valuation & Operating Metrics

Company	Price as of 12/31/2020	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	\$222.42	\$1,681,606	\$1,614,934	96%	\$147,114	13%	68%	49%	62%	11.0x	10.2x	22.6x	22.0x
Oracle	64.69	190,450	223,338	98%	39,402	0%	80%	44%	43%	5.7x	5.6x	13.0	11.0
SAP	130.39	157,415	169,422	77%	31,160	3%	71%	28%	31%	5.4x	5.1x	19.4	15.3
International Business Machines	125.88	112,166	167,085	79%	75,030	-3%	48%	20%	17%	2.2x	2.2x	11.0	8.5
Intuit	379.85	104,096	100,937	98%	7,837	13%	83%	33%	46%	12.9x	11.3x	39.1	31.2
Coupa	338.91	24,461	24,618	92%	490	39%	63%	-10%	28%	NM	47.0x	NM	NM
Wolters Kluwer	83.94	22,292	24,817	91%	5,200	3%	70%	30%	33%	4.8x	4.5x	15.9	15.1
Xero	112.88	16,624	16,575	94%	518	21%	87%	24%	45%	32.0x	27.0x	NM	NM
Avalara	164.89	13,945	12,947	89%	463	32%	71%	-8%	24%	27.9x	21.0x	NM	NM
Anaplan	71.85	10,195	9,946	94%	423	33%	75%	-28%	4%	23.5x	22.4x	NM	NM
The Sage Group (Financial Software)	7.93	8,694	8,898	77%	2,424	-2%	93%	28%	26%	3.7x	3.5x	13.1	15.8
BlackLine	133.38	7,637	7,533	94%	336	24%	81%	0%	25%	22.4x	18.3x	NM	NM
Vertex	34.85	5,092	4,823	92%	361	12%	56%	-20%	-8%	13.4x	12.1x	NM	NM
Workiva	91.62	4,416	4,218	98%	338	20%	74%	-13%	7%	12.5x	10.5x	NM	NM
Technology One	6.30	2,025	1,957	90%	201	-10%	87%	31%	21%	9.8x	8.0x	31.7	20.8
Zuora	13.93	1,660	1,554	78%	297	10%	55%	-24%	-14%	5.2x	5.1x	NM	NM
Upland Software	45.89	1,352	1,654	89%	280	39%	67%	2%	41%	5.9x	5.8x	NM	18.0
Qad	63.18	1,257	1,146	96%	303	-4%	58%	6%	2%	3.8x	3.8x	NM	42.0
Median		\$12,070	\$11,447	92%	\$476	13%	71%	13%	25%	9.8x	9.1x	17.6x	16.9x
Mean		\$131,410	\$133,133	90%	\$17,343	13%	72%	11%	24%	11.9x	12.4x	20.7x	20.0x

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 12/31/20

Public Company Valuation & Operating Metrics

Company	Price as of 12/31/2020	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	\$23.55	\$44,225	\$42,623	70%	\$1,000	35%	64%	-116%	-81%	42.6x	30.3x	NM	NM
Splunk	169.89	27,475	28,096	75%	2,275	4%	77%	-27%	-23%	12.3x	13.0x	NM	NM
NICE Systems	283.54	17,558	17,051	98%	1,644	6%	66%	26%	32%	10.4x	9.5x	39.8	28.4
C3.ai	138.75	13,299	13,408	75%	165	5%	75%	-33%	-28%	NM	NM	NM	NM
Elasticsearch	146.13	12,772	12,456	91%	511	49%	72%	-21%	28%	24.4x	21.8x	NM	NM
Pegasystems	133.26	10,754	10,862	95%	995	-30%	NM	-9%	-39%	10.9x	8.9x	NM	NM
Dun & Bradstreet	24.90	10,534	13,659	84%	1,691	20%	NM	21%	41%	8.1x	7.5x	38.4	17.7
Alteryx	121.79	8,109	8,156	66%	491	40%	91%	7%	47%	16.6x	14.5x	NM	NM
Medallia	33.22	4,998	4,796	83%	459	21%	64%	-24%	-3%	10.4x	10.1x	NM	NM
Endava	76.75	4,664	4,639	98%	463	19%	28%	8%	27%	10.0x	8.2x	NM	35.8
Verint Systems	67.18	4,416	4,870	99%	1,264	-2%	66%	15%	12%	3.9x	3.8x	26.0	14.7
New Relic	65.40	4,094	3,760	88%	641	18%	79%	-6%	12%	5.9x	5.7x	NM	NM
Cloudera	13.91	3,988	3,799	90%	854	18%	76%	-10%	8%	4.4x	4.4x	NM	21.6
SVMK	25.55	3,634	3,726	97%	359	23%	77%	-10%	13%	10.4x	8.3x	NM	NM
MicroStrategy	388.55	3,601	3,644	97%	483	0%	80%	2%	2%	7.5x	7.6x	NM	NM
Sumo Logic	28.58	2,924	2,517	80%	193	86%	70%	-43%	43%	13.1x	12.8x	NM	NM
Teradata	22.47	2,456	2,576	81%	1,839	-8%	53%	8%	0%	1.4x	1.4x	17.6	6.8
GlobalData	18.60	2,201	2,304	81%	222	0%	42%	23%	23%	10.4x	9.0x	44.8	27.8
Domo	63.77	1,910	1,931	88%	200	20%	72%	-45%	-25%	9.7x	9.3x	NM	NM
Talend	38.34	1,218	1,235	82%	276	16%	78%	-20%	-4%	4.5x	3.8x	NM	NM
Median		\$4,540	\$4,718	86%	\$501	18%	72%	-10%	10%	10.4x	8.9x	38.4x	21.6x
Mean		\$9,241	\$9,305	86%	\$801	17%	68%	-13%	4%	11.4x	10.0x	33.3x	21.8x

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Source: Pitchbook as of 12/31/20

Public Company Valuation & Operating Metrics

Company	Price as of 12/31/2020	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
Communications													
Zoom Video Communications	\$337.32	\$96,476	\$94,674	57%	\$1,957	262%	70%	22%	285%	48.4x	36.7x	NM	NM
Twilio	338.50	54,323	51,686	90%	1,545	53%	52%	-15%	38%	33.5x	23.7x	NM	NM
RingCentral	378.97	33,968	34,688	93%	1,102	31%	73%	0%	31%	31.5x	24.2x	NM	NM
Slack	42.24	24,345	23,697	96%	834	46%	87%	-32%	14%	28.4x	26.6x	NM	NM
NICE Systems	283.54	17,558	17,051	98%	1,644	6%	66%	26%	32%	10.4x	9.5x	39.8	28.4
Nuance	44.09	12,561	13,861	98%	1,479	-3%	57%	15%	12%	9.4x	10.2x	NM	36.6
Five9	174.40	11,507	11,383	93%	399	30%	58%	3%	32%	28.5x	22.8x	NM	NM
Juniper Networks	22.51	7,422	7,467	85%	4,431	0%	58%	15%	15%	1.7x	1.6x	11.6	8.0
Everbridge	149.07	5,211	5,188	90%	253	36%	69%	-18%	19%	20.5x	15.4x	NM	NM
Asana	29.55	4,703	4,782	91%	202	42%	87%	-73%	-31%	23.7x	22.6x	NM	NM
8X8	34.47	3,665	3,908	97%	491	26%	55%	-25%	1%	8.0x	7.5x	NM	NM
Vonage Holdings	12.88	3,197	3,710	91%	1,234	7%	56%	7%	14%	3.0x	2.9x	42.5	21.0
BlueCity Holdings	10.10	360	238	28%	139	18%	31%	NM	NM	1.7x	1.1x	NM	NM
Synchronoss Technologies	4.70	207	460	72%	313	4%	57%	0%	5%	1.5x	1.6x	NM	16.2
Median		\$9,465	\$9,425	91%	\$968	28%	58%	0%	15%	15.5x	12.8x	39.8x	21.0x
Mean		\$19,679	\$19,485	84%	\$1,144	40%	63%	-6%	36%	17.9x	14.7x	31.3x	22.1x
CRM													
Adobe Systems	\$500.12	\$239,917	\$238,633	93%	\$12,436	17%	86%	38%	55%	19.2x	15.7x	NM	31.6x
Salesforce	222.53	204,223	200,571	78%	20,286	28%	74%	23%	51%	9.9x	9.5x	42.3	31.5
HubSpot	396.44	18,192	17,795	94%	817	29%	81%	-2%	27%	21.8x	16.8x	NM	NM
NICE Systems	283.54	17,558	17,051	98%	1,644	6%	66%	26%	32%	10.4x	9.5x	39.8	28.4
Zendesk	143.12	16,699	16,914	99%	976	29%	75%	-16%	12%	17.3x	13.3x	NM	NM
Five9	174.40	11,507	11,383	93%	399	30%	58%	3%	32%	28.5x	22.8x	NM	NM
Pegasystems	133.26	10,754	10,862	95%	995	12%	69%	-9%	2%	10.9x	8.9x	NM	NM
LivePerson	62.23	4,162	4,166	91%	344	23%	71%	-25%	-1%	12.1x	9.3x	NM	NM
Median		\$17,128	\$16,983	94%	\$986	26%	73%	0%	29%	14.7x	11.4x	41.1x	31.5x
Mean		\$65,377	\$64,672	93%	\$4,737	22%	73%	5%	26%	16.3x	13.2x	41.1x	30.5x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Education Technology													
Chegg	\$90.33	\$11,635	\$11,939	95%	\$564	48%	69%	16%	64%	21.2x	15.4x	NM	45.9x
Pluralsight	20.96	3,090	3,297	92%	376	27%	79%	-31%	-3%	8.8x	7.4x	NM	NM
2U	40.01	2,883	2,752	81%	722	37%	70%	-15%	22%	3.8x	3.0x	NM	NM
Cornerstone OnDemand	44.04	2,845	3,995	68%	684	21%	70%	11%	32%	5.8x	4.8x	NM	14.6
Afya Educacional	25.30	2,358	2,293	82%	223	36%	63%	44%	79%	10.3x	7.4x	23.5	17.0
Learning Technologies Group	2.48	1,833	1,752	98%	166	4%	NM	31%	35%	10.6x	8.9x	34.7	24.9
Stride (Educational Software)	21.23	882	1,006	40%	1,155	13%	34%	7%	20%	0.9x	0.7x	12.0	4.9
Median		\$2,845	\$2,752	82%	\$564	27%	69%	11%	32%	8.8x	7.4x	23.5x	17.0x
Mean		\$3,647	\$3,862	80%	\$556	27%	64%	9%	36%	8.8x	6.8x	23.4x	21.5x
Financial Technology													
Square	\$217.64	\$98,142	\$96,078	89%	\$7,652	77%	32%	6%	82%	12.6x	7.3x	NM	NM
Fidelity National Information Services	141.46	87,777	106,154	89%	12,578	37%	35%	32%	69%	8.4x	7.8x	26.2	17.1
Fiserv	113.86	76,129	97,448	91%	15,065	96%	46%	34%	129%	6.5x	6.4x	19.2	15.2
MSCI (US)	446.53	37,015	39,231	100%	1,658	10%	83%	53%	62%	23.7x	20.9x	44.9	36.2
Broadridge Financial Solutions	153.20	17,713	19,505	99%	4,598	6%	28%	21%	27%	4.2x	4.2x	20.5	17.9
Fair Isaac	511.04	14,870	15,621	96%	1,295	12%	72%	25%	37%	12.1x	11.7x	47.4	32.7
FactSet Research Systems	332.50	12,632	12,940	91%	1,494	4%	53%	36%	40%	8.7x	8.2x	24.1	23.4
Jack Henry and Associates	161.99	12,362	12,167	81%	1,711	7%	40%	32%	39%	7.1x	6.9x	22.0	22.4
Guidewire Software	128.73	10,782	10,102	99%	755	8%	54%	1%	9%	13.4x	13.9x	NM	NM
Temenos	139.84	10,190	11,190	80%	915	-1%	78%	43%	42%	12.2x	11.2x	28.5	25.8
Q2 Holdings	126.53	6,818	6,904	97%	381	29%	45%	-14%	15%	18.1x	14.1x	NM	NM
nCino	72.41	6,683	6,309	70%	186	35%	56%	-17%	18%	33.9x	32.6x	NM	NM
Shift4 Payments	75.40	6,035	6,393	100%	758	4%	24%	0%	4%	8.4x	16.2x	NM	42.1
Duck Creek Technologies	43.30	5,665	5,301	90%	212	24%	54%	-3%	20%	25.0x	21.3x	NM	NM
ACI Worldwide	38.43	4,487	5,675	96%	1,307	11%	51%	23%	34%	4.3x	4.2x	18.5	16.3
Envestnet	82.29	4,440	4,923	89%	974	12%	70%	11%	23%	5.1x	4.4x	46.1	18.6
Bottomline Technologies	52.74	2,379	2,383	92%	446	4%	58%	11%	15%	5.3x	5.1x	48.4	23.2
Ebix	37.97	1,176	1,841	97%	550	-4%	55%	28%	24%	3.3x	2.6x	11.9	9.0
9F Group	1.04	203	(296)	9%	430	-31%	52%	NM	NM	NM	NM	NM	NM
Median		\$10,190	\$10,102	91%	\$974	10%	53%	22%	31%	8.6x	8.0x	25.2x	22.4x
Mean		\$21,868	\$24,204	87%	\$2,788	18%	52%	18%	38%	11.8x	11.1x	29.8x	23.1x

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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	\$272.25	\$41,237	\$39,705	87%	\$1,380	35%	72%	28%	63%	28.8x	27.4x	NM	NM
Cerner	78.48	24,061	24,505	97%	5,553	-1%	82%	31%	30%	4.4x	4.3x	14.4	13.1
Inovalon Holdings	18.17	2,824	3,669	65%	651	8%	75%	27%	34%	5.6x	4.9x	21.0	13.6
Phreesia	54.26	2,396	2,175	91%	140	18%	65%	-5%	13%	15.6x	14.8x	NM	NM
Allscripts Healthcare Solutions	14.44	2,281	3,258	97%	1,676	-5%	40%	13%	8%	1.9x	2.1x	15.5	13.2
Health Catalyst	43.53	1,850	1,768	96%	179	21%	48%	-38%	-17%	9.9x	7.8x	NM	NM
NextGen Healthcare	18.24	1,217	1,225	94%	545	2%	50%	6%	8%	2.2x	2.2x	38.3	11.9
Tabula Rasa Healthcare	42.84	1,021	1,253	61%	293	9%	33%	-3%	7%	4.3x	3.6x	NM	31.9
HealthStream	21.84	692	571	78%	246	-2%	63%	20%	18%	2.3x	2.5x	11.4	15.6
Cegedim	31.36	434	711	82%	546	-1%	95%	12%	11%	1.3x	1.1x	10.4	5.4
Castlight Health	1.30	200	168	80%	146	-2%	62%	-45%	-47%	1.1x	1.3x	NM	NM
Median		\$1,850	\$1,768	87%	\$545	2%	63%	12%	11%	4.3x	3.6x	14.9x	13.2x
Mean		\$7,110	\$7,183	84%	\$1,032	7%	62%	4%	12%	7.0x	6.6x	18.5x	15.0x
Human Capital Management													
Automatic Data Processing	\$176.20	\$75,557	\$76,268	97%	\$14,565	2%	42%	26%	28%	5.2x	5.2x	20.1x	21.5x
Workday	239.61	57,506	56,788	93%	4,163	21%	72%	0%	21%	13.6x	13.2x	NM	NM
Paychex	93.18	33,604	33,631	93%	3,974	-1%	68%	41%	39%	8.5x	8.4x	20.9	20.5
Paycom Software	452.25	26,064	25,939	96%	814	17%	85%	31%	48%	31.9x	25.9x	NM	NM
Ceridian HCM	106.56	15,750	16,205	95%	842	6%	42%	11%	17%	19.3x	16.8x	NM	NM
Paylocity	205.91	11,170	11,109	94%	570	16%	67%	18%	33%	19.5x	17.7x	NM	NM
Smartsheet	69.29	8,471	8,120	92%	354	45%	78%	-30%	15%	22.9x	21.5x	NM	NM
TriNet Group	80.60	5,371	5,408	96%	3,989	6%	20%	12%	18%	1.4x	5.3x	11.7	13.3
Inspireity	81.42	3,123	2,599	62%	4,391	11%	17%	5%	16%	0.6x	0.6x	12.0	11.9
Cornerstone OnDemand	44.04	2,845	3,995	68%	684	21%	70%	11%	32%	5.8x	4.8x	NM	14.6
Benefitfocus	14.48	466	638	65%	279	-2%	51%	6%	4%	2.3x	2.3x	41.4	14.9
Median		\$11,170	\$11,109	93%	\$842	11%	67%	11%	21%	8.5x	8.4x	20.1x	14.7x
Mean		\$21,811	\$21,882	86%	\$3,148	13%	56%	12%	25%	11.9x	11.1x	21.2x	16.1x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
IT / Infrastructure													
Microsoft	\$222.42	\$1,681,606	\$1,614,934	96%	\$147,114	13%	68%	49%	62%	11.0x	10.2x	22.6x	22.0x
Oracle	64.69	190,450	223,338	98%	39,402	0%	80%	44%	43%	5.7x	5.6x	13.0	11.0
International Business Machines	125.88	112,166	167,085	79%	75,030	-3%	48%	20%	17%	2.2x	2.2x	11.0	8.5
ServiceNow	550.43	107,389	106,640	97%	4,221	31%	78%	11%	42%	25.3x	19.1x	NM	NM
Snowflake	281.40	79,664	75,116	66%	489	85%	60%	-86%	-1%	NM	NM	NM	NM
VMware	140.26	58,878	60,869	86%	11,546	5%	83%	25%	30%	5.3x	5.2x	21.3	12.8
Atlassian	233.87	58,281	57,255	94%	1,710	31%	84%	-21%	10%	33.5x	30.2x	NM	NM
Datadog	98.44	29,978	29,116	83%	540	74%	79%	2%	75%	NM	36.4x	NM	NM
Splunk	169.89	27,475	28,096	75%	2,275	4%	77%	-27%	-23%	12.3x	13.0x	NM	NM
Cloudflare	75.99	23,352	22,722	86%	389	50%	77%	-20%	31%	NM	40.2x	NM	NM
MongoDB	359.04	21,638	21,660	90%	543	41%	70%	-34%	7%	39.9x	37.6x	NM	NM
Akamai Technologies	104.99	17,092	18,356	87%	3,124	10%	65%	36%	46%	5.9x	5.4x	16.4	12.4
Citrix Systems	130.10	16,018	17,021	75%	3,237	8%	85%	21%	29%	5.3x	5.1x	24.6	14.7
Hewlett Packard Enterprise	11.85	15,328	28,169	73%	26,982	-7%	31%	9%	1%	1.0x	1.0x	11.7	5.8
Dynatrace	43.27	12,206	12,486	89%	618	28%	81%	20%	48%	20.2x	18.6x	NM	NM
Appian	162.09	11,354	11,164	75%	292	16%	69%	-11%	5%	38.3x	32.8x	NM	NM
Fastly	87.37	9,916	9,546	64%	267	47%	58%	-18%	28%	35.7x	24.9x	NM	NM
Juniper Networks	22.51	7,422	7,467	85%	4,431	0%	58%	15%	15%	1.7x	1.6x	11.6	8.0
Nutanix	31.87	6,423	6,254	84%	1,306	5%	78%	-61%	-55%	4.8x	4.9x	NM	NM
SolarWinds	14.95	4,695	6,301	61%	1,001	11%	73%	41%	51%	6.3x	5.7x	15.4	12.2
New Relic	65.40	4,094	3,760	88%	641	18%	79%	-6%	12%	5.9x	5.7x	NM	NM
Cloudera	13.91	3,988	3,799	90%	854	18%	76%	-10%	8%	4.4x	4.4x	NM	21.6
Jamf	29.92	3,489	3,311	59%	225	10%	85%	14%	24%	14.7x	10.5x	NM	NM
PagerDuty	41.70	3,417	3,107	86%	200	30%	86%	-28%	1%	15.5x	14.7x	NM	NM
Software	41.07	3,050	2,778	78%	954	-6%	76%	22%	16%	2.9x	NM	13.3	NM
Progress Software	45.19	2,038	2,121	86%	437	11%	85%	27%	38%	4.9x	4.1x	17.7	10.6
NetScout Systems	27.42	2,017	2,118	93%	879	-1%	73%	17%	16%	2.4x	2.5x	14.5	11.1
uCloudlink Group	10.54	297	255	43%	126	-25%	33%	-38%	-63%	2.0x	NM	NM	NM
Median		\$13,767	\$14,753	85%	\$916	11%	77%	10%	17%	5.9x	5.7x	14.9x	11.7x
Mean		\$89,776	\$90,887	81%	\$11,744	18%	71%	0%	18%	12.3x	13.7x	16.1x	12.6x

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Knowledge / Content Management													
Adobe Systems	\$500.12	\$239,917	\$238,633	93%	\$12,436	17%	86%	38%	55%	19.2x	15.7x	NM	31.6x
DocuSign	222.30	41,472	41,559	77%	1,297	44%	75%	-10%	34%	32.0x	29.1x	NM	NM
VeriSign	216.40	24,693	25,337	98%	1,255	2%	86%	70%	72%	20.2x	19.1x	28.9	27.3
Akamai Technologies	104.99	17,092	18,356	87%	3,124	10%	65%	36%	46%	5.9x	5.4x	16.4	12.4
OpenText	45.36	12,355	14,972	94%	3,217	11%	68%	35%	46%	4.7x	4.5x	13.4	12.0
Dropbox	22.19	9,178	9,074	88%	1,856	17%	78%	13%	30%	4.9x	4.3x	36.4	13.9
SVMK	25.55	3,634	3,726	97%	359	23%	77%	-10%	13%	10.4x	8.3x	NM	NM
Pluralsight	20.96	3,090	3,297	92%	376	27%	79%	-31%	-3%	8.8x	7.4x	NM	NM
Box	18.05	2,864	3,012	82%	755	12%	70%	-1%	11%	4.0x	3.9x	NM	16.3
Brightcove	18.40	732	720	95%	191	8%	61%	-3%	5%	3.8x	3.4x	NM	31.7
Median		\$10,766	\$12,023	93%	\$1,276	14%	76%	6%	32%	7.3x	6.4x	22.7x	16.3x
Mean		\$35,503	\$35,869	90%	\$2,487	17%	74%	14%	31%	11.4x	10.1x	23.8x	20.7x
Marketing Automation													
Adobe Systems	\$500.12	\$239,917	\$238,633	93%	\$12,436	17%	86%	38%	55%	19.2x	15.7x	NM	31.6x
Salesforce	222.53	204,223	200,571	78%	20,286	28%	74%	23%	51%	9.9x	9.5x	42.3	31.5
Oracle	64.69	190,450	223,338	98%	39,402	0%	80%	44%	43%	5.7x	5.6x	13.0	11.0
Shopify	1131.95	137,415	132,197	88%	2,457	73%	53%	6%	79%	NM	35.1x	NM	NM
ZoomInfo Technologies	48.23	18,776	19,705	75%	428	46%	77%	15%	61%	46.1x	32.8x	NM	NM
HubSpot	396.44	18,192	17,795	94%	817	29%	81%	-2%	27%	21.8x	16.8x	NM	NM
Zendesk	143.12	16,699	16,914	99%	976	29%	75%	-16%	12%	17.3x	13.3x	NM	NM
BigCommerce	64.15	4,350	4,209	39%	140	25%	77%	-19%	6%	30.0x	24.0x	NM	NM
LivePerson	62.23	4,162	4,166	91%	344	23%	71%	-25%	-1%	12.1x	9.3x	NM	NM
Cardlytics	142.77	3,921	3,818	95%	189	0%	35%	-19%	-19%	20.2x	14.9x	NM	NM
WiMi Hologram Cloud	5.76	385	385	20%	47	18%	36%	NM	NM	8.2x	5.4x	NM	26.7
lbex	18.70	344	379	82%	419	14%	33%	8%	21%	0.9x	0.9x	11.8	6.1
Median		\$17,445	\$17,355	89%	\$622	24%	75%	6%	27%	17.3x	14.1x	13.0x	26.7x
Mean		\$69,903	\$71,843	79%	\$6,495	25%	65%	5%	31%	17.4x	15.3x	22.3x	21.4x

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Public Company Valuation & Operating Metrics

Company	Price as of 12/31/2020	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
Security													
Cisco Systems	\$44.75	\$189,092	\$173,646	89%	\$48,071	-8%	64%	30%	23%	3.6x	3.6x	12.0x	9.8x
CrowdStrike	211.82	46,868	45,852	93%	762	86%	73%	-8%	78%	NM	NM	NM	NM
Palo Alto Networks	355.39	34,411	34,636	95%	3,583	19%	70%	2%	21%	9.7x	8.4x	NM	34.7
Okta	254.26	32,918	32,354	88%	768	44%	74%	-25%	19%	42.1x	39.3x	NM	NM
Zscaler	199.71	26,799	26,311	94%	480	44%	78%	-24%	20%	NM	43.0x	NM	NM
VeriSign	216.40	24,693	25,337	98%	1,255	2%	86%	70%	72%	20.2x	19.1x	28.9	27.3
Fortinet	148.53	24,111	22,454	97%	2,458	20%	78%	21%	41%	9.1x	7.6x	43.1	24.9
Cloudflare	75.99	23,352	22,722	86%	389	50%	77%	-20%	31%	NM	40.2x	NM	NM
Check Point Software Technologies	132.91	18,634	17,027	95%	2,045	3%	89%	45%	48%	8.3x	8.0x	18.5	15.9
NortonLifeLock	20.78	12,299	14,962	72%	2,472	-1%	85%	48%	48%	6.1x	6.0x	12.5	10.7
Proofpoint	136.41	7,872	7,696	99%	1,018	21%	74%	0%	21%	7.6x	6.5x	NM	36.5
McAfee	16.69	7,083	11,540	84%	2,811	7%	70%	24%	30%	4.1x	3.9x	17.4	10.3
CyberArk Software	161.59	6,259	5,872	97%	450	9%	83%	5%	14%	13.1x	12.3x	NM	NM
FireEye	23.06	5,408	5,496	90%	928	6%	65%	-10%	-3%	5.9x	5.6x	NM	38.4
Tenable	52.26	5,389	5,182	92%	419	26%	82%	-13%	13%	12.4x	9.9x	NM	NM
SailPoint Technologies	53.24	4,840	4,713	89%	351	25%	78%	8%	33%	13.4x	11.9x	NM	NM
Qualys	121.87	4,755	4,496	96%	353	13%	79%	35%	48%	12.7x	11.0x	36.4	24.3
Rapid7	90.16	4,674	4,814	95%	390	28%	71%	-13%	16%	12.3x	9.9x	NM	NM
Mimecast	56.84	3,632	3,662	96%	462	21%	75%	19%	40%	7.9x	7.4x	41.8	33.3
Ping Identity	28.64	2,323	2,320	76%	249	6%	74%	8%	15%	9.3x	8.0x	NM	NM
Radware	27.75	1,281	1,019	99%	248	0%	82%	8%	8%	4.1x	3.8x	49.7	22.2
SecureWorks	14.22	1,169	1,004	78%	563	4%	56%	2%	6%	1.8x	1.8x	NM	30.4
Absolute Software	11.88	580	531	85%	108	7%	88%	19%	26%	4.9x	4.5x	26.2	18.9
Zix	8.63	492	777	91%	211	49%	50%	15%	65%	3.7x	3.2x	23.8	13.5
Tufin	12.48	447	385	68%	100	-2%	79%	-37%	-40%	3.9x	3.5x	NM	NM
Median		\$6,259	\$5,872	92%	\$480	13%	77%	8%	23%	8.1x	7.8x	26.2x	24.3x
Mean		\$19,575	\$18,992	90%	\$2,838	19%	75%	8%	28%	9.8x	11.6x	28.2x	23.4x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Storage & Collaboration													
Atlassian	\$233.87	\$58,281	\$57,255	94%	\$1,710	31%	84%	-21%	10%	33.5x	30.2x	NM	NM
DocuSign	222.30	41,472	41,559	77%	1,297	44%	75%	-10%	34%	32.0x	29.1x	NM	NM
NetApp	66.24	14,797	13,918	98%	5,524	-4%	67%	19%	15%	2.5x	2.5x	13.3	10.8
OpenText	45.36	12,355	14,972	94%	3,217	11%	68%	35%	46%	4.7x	4.5x	13.4	12.0
Kingsoft Cloud	43.55	9,495	8,598	87%	831	45%	5%	-20%	26%	10.3x	5.3x	NM	NM
Dropbox	22.19	9,178	9,074	88%	1,856	17%	78%	13%	30%	4.9x	4.3x	36.4	13.9
Smartsheet	69.29	8,471	8,120	92%	354	45%	78%	-30%	15%	22.9x	21.5x	NM	NM
Box	18.05	2,864	3,012	82%	755	12%	70%	-1%	11%	4.0x	3.9x	NM	16.3
CommVault Systems	55.37	2,610	2,236	95%	685	-1%	84%	-2%	-4%	3.3x	3.2x	NM	15.0
Median		\$9,495	\$9,074	92%	\$1,297	17%	75%	-2%	15%	4.9x	4.5x	13.4x	13.9x
Mean		\$17,725	\$17,638	90%	\$1,803	22%	68%	-2%	20%	13.1x	11.6x	21.0x	13.6x
Supply Chain Management													
SAP	\$130.39	\$157,415	\$169,422	77%	\$31,160	3%	71%	28%	31%	5.4x	5.1x	19.4x	15.3x
ServiceNow	550.43	107,389	106,640	97%	4,221	31%	78%	11%	42%	25.3x	19.1x	NM	NM
Dassault Systemes	204.36	53,310	55,814	99%	4,943	13%	83%	27%	40%	11.3x	9.4x	41.9	26.9
PTC	119.61	13,954	14,871	98%	1,458	16%	77%	23%	39%	10.2x	9.4x	45.0	29.0
Aspen Technology	130.25	8,828	8,973	91%	580	-7%	89%	44%	37%	15.5x	12.3x	35.5	22.2
Manhattan Associates	105.18	6,682	6,543	97%	592	-3%	54%	20%	17%	11.0x	10.8x	NM	48.9
Descartes Systems Group	58.38	4,933	4,831	93%	339	9%	74%	37%	46%	14.2x	13.8x	38.2	34.2
Endava	76.75	4,664	4,639	98%	463	19%	28%	8%	27%	10.0x	8.2x	NM	35.8
SPS Commerce	108.59	3,834	3,594	97%	302	11%	68%	22%	33%	11.9x	10.0x	NM	37.1
Kinaxis	141.43	3,812	3,619	83%	226	30%	71%	22%	52%	16.0x	14.1x	NM	NM
Tecsys	39.07	563	555	98%	84	21%	49%	10%	31%	6.6x	5.9x	NM	45.8
American Software	17.17	560	467	80%	115	6%	54%	11%	17%	4.1x	4.2x	36.7	39.5
Median		\$5,807	\$5,687	97%	\$521	12%	71%	22%	35%	11.2x	9.7x	37.5x	35.0x
Mean		\$30,495	\$31,664	92%	\$3,707	12%	66%	22%	34%	11.8x	10.2x	36.1x	33.5x

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Vertical Software													
Unity	\$153.47	\$41,556	\$39,923	88%	\$710	31%	79%	-28%	3%	NM	42.2x	NM	NM
Veeva Systems	272.25	41,237	39,705	87%	1,380	35%	72%	28%	63%	28.8x	27.4x	NM	NM
SS&C Technologies	72.75	18,621	25,608	98%	4,668	3%	45%	33%	36%	5.5x	5.4x	16.6	13.4
Tyler Technologies	436.52	17,604	17,048	94%	1,122	8%	49%	23%	31%	15.2x	14.2x	NM	47.1
Black Knight (US)	88.35	13,874	16,724	91%	1,197	3%	NM	45%	48%	14.0x	11.8x	31.2	23.5
Bentley Systems	40.51	11,002	11,502	98%	785	7%	80%	24%	31%	14.7x	13.2x	NM	41.0
Guidewire Software	128.73	10,782	10,102	99%	755	8%	54%	1%	9%	13.4x	13.9x	NM	NM
Amdocs	70.93	9,300	9,391	92%	4,169	2%	34%	19%	21%	2.3x	2.1x	11.9	10.4
RealPage	87.24	8,886	9,581	98%	1,115	16%	56%	22%	38%	8.6x	7.5x	39.2	26.3
Q2 Holdings	126.53	6,818	6,904	97%	381	29%	45%	-14%	15%	18.1x	14.1x	NM	NM
CDK Global	51.83	6,307	8,720	91%	1,959	0%	50%	33%	33%	4.5x	4.3x	13.5	12.1
AppFolio	180.04	6,180	6,036	96%	305	28%	62%	76%	103%	19.8x	17.2x	26.2	NM
CoreLogic	77.32	6,014	7,401	97%	1,849	24%	55%	29%	53%	4.0x	4.5x	13.6	12.2
Blackbaud	57.56	2,853	3,357	69%	908	3%	53%	15%	17%	3.7x	3.8x	25.4	14.6
AssetMark	24.20	1,753	1,790	71%	432	7%	28%	9%	16%	4.1x	5.4x	43.9	13.9
NIC	25.83	1,731	1,508	96%	406	18%	37%	21%	39%	3.7x	3.4x	17.6	13.3
Qad	63.18	1,257	1,146	96%	303	-4%	58%	6%	2%	3.8x	3.8x	NM	42.0
Model N	35.68	1,242	1,160	80%	161	14%	59%	-1%	13%	7.2x	6.8x	NM	NM
Median		\$7,852	\$9,056	95%	\$847	8%	54%	22%	31%	7.2x	7.1x	21.5x	14.2x
Mean		\$11,501	\$12,089	91%	\$1,256	13%	54%	19%	32%	10.1x	11.2x	23.9x	22.5x

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