



VISTA POINT ADVISORS

Software Market Update

January 2021

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

18

INVESTMENT BANKERS

25%

CROSS BORDER
TRANSACTIONS

\$25-\$300M

TRANSACTION SIZE RANGE

\$4.5B

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

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

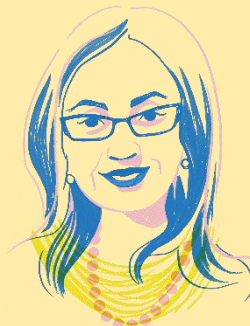
Founder, On-Site



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

By: Jonathan Pototschnik

*Co-Founder, Service
Autopilot*



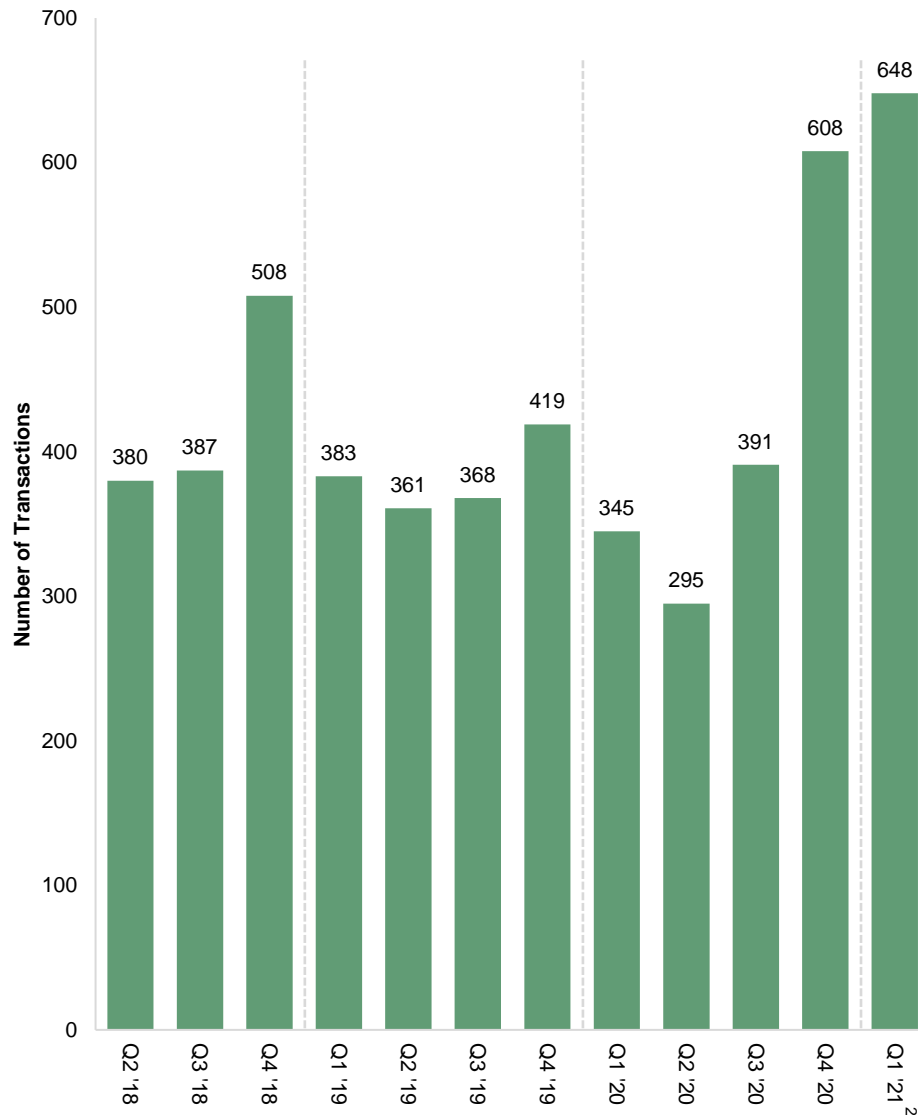
**Selling Our Business to
Accelerate Growth**

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	 ORACLE®	17

Top PE Acquirers¹











Rank	Buyer	Deal Count
1	 TA ASSOCIATES	71
2	 VISTA EQUITY PARTNERS	67
3	 THOMABRAVO	62
4	 INSIGHT PARTNERS	40
5	 PROVIDENCEEQUITY	31

1) Rank and deal count for the past 36 months

2) Runrate
















Source: Pitchbook as of 1/31/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Jan-29	REFINITIV 	 London Stock Exchange	Financial Technology	\$14,800m	Undisclosed	<ul style="list-style-type: none"> Refinitiv develops financial data and risk analytics tools. The company's financial data and risk analytics tools offer easy access to trusted data The acquisition will further expand LSE's trading business and make it a major distributor and creator of market data
Jan-28	 Centrify	 TPG	Security	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Centrify develops an identity and access management platform intended to secure enterprise identities against cyberthreats The acquisition allows Centrify to expand its presence in the privileged access management and identity security market
Jan-28	 roger	 FLEETCOR	Accounting / ERP	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Roger develops an accounting automation tool designed to automate the bill payment process The acquisition will extend Fleetcor's accounts payable automation solutions to small businesses
Jan-27	 AMTdirect	GI PARTNERS	Real Estate	Undisclosed	Undisclosed	<ul style="list-style-type: none"> AMTdirect provides contract management services for real estate professionals and lease administrators The acquisition will be a bolt on acquisition for GI Partners platform company MRI Software
Jan-27	 apstra	JUNIPER NETWORKS	IT / Infrastructure	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Apstra develops data center automation software designed to simplify and integrate the architecture and operations of the data center The acquisition allows Juniper Networks to respond to the urgent need for streamlined cloud-centric operations
Jan-27		 PNC	Financial Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Tempus Technologies provides payment gateway services for businesses of all sizes The acquisition demonstrates PNC's ongoing commitment to investing in treasury management products
Jan-27	 TRALIENT	PROVIDENCEEQUITY	Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Traliant provides online workplace compliance training in Manhattan Beach, California The acquisition will allow Traliant to continue growing in the rapidly expanding online workplace compliance market
Jan-26	 reveal	 K1	GovTech	\$200m	Undisclosed	<ul style="list-style-type: none"> Reveal Data provides cloud-based eDiscovery and investigation software The acquisition gives Reveal Data access to funding to acquire Brainspace

Source: Pitchbook as of 1/31/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Jan-26	 Volterra		Security	\$440m	Undisclosed	<ul style="list-style-type: none"> Volterra provides distributed cloud services intended to deploy network and security applications across multi-cloud and the edge The acquisition is intended to help F5 Networks create a cutting-edge platform built specifically for enterprises and service providers
Jan-26	 Ariel AI		Augmented & Virtual Reality	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Ariel AI develops human learning technology that provides pixel-accurate, 3D augmented reality experiences The acquisition will assist Snap in bolstering its augmented reality capabilities for its mobile applications
Jan-26	 briostack		Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Briostack provides an end-to-end pest management software that allows pest control businesses to streamline operations The acquisition will allow Evercommerce continue to expand into the field services management space
Jan-26	 SOFDESK		Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Sofdesk operates an enterprise management platform that allows solar and roofing companies to streamline operations The acquisition allows Enphase to secure a software platform that allows for predictable buying experiences across the solar market
Jan-25	 DriveScale		IT / Infrastructure	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Drivescale develops a platform that brings hyper-scale computing capabilities to mainstream enterprises The acquisition will enable Twitter to leverage Drivescale's experienced team and deep expertise in storage protocols and technologies
Jan-25	 Tellutax		Accounting / ERP	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Tellutax develops a tax solution platform build on edge-based technology, enabling massive scalability and simplified management The acquisition will assist Vertex in accelerating its TAM and expanding into payment and IoT platforms
Jan-22	 Idera, Inc.		Development & Testing	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Idera develops an IT infrastructure management software that allows users to manage data systems and design development tools The acquisition allows Partners Group to access Idera's customer base of over 50,000 across multiple verticals
Jan-22			Gaming	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Klei Entertainment develops video games, including: Don't Starve and Oxygen Not Included The acquisition enables both Klei Entertainment and Tencent to continue leveraging an existing and accretive partnership

Source: Pitchbook as of 1/31/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Jan-22	 ondot	 fiserv.	Financial Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Ondot develops a digital card services platform built to drive cardholder engagement The acquisition will enhance Fiserv's suite of solutions to enable clients of all sizes to deliver personalized experiences to consumers
Jan-21	 Redflex	 VERRA MOBILITY	Transportation & Logistics	\$112m	Undisclosed	<ul style="list-style-type: none"> Redflex designs and manufactures solutions for common automotive issues The acquisition will accelerate Verra Mobility's global delivery of leading road safety products and services
Jan-20	 Reflektive	 ltg learning technologies group	Business Software	\$14m	1.0x	<ul style="list-style-type: none"> Reflektive is an operator of a performance management platform designed to assist with performance management processes The acquisition will enhance LTG's engagement and analytics capabilities
Jan-19	 wattpad W	 NAVER	Content	\$600m	Undisclosed	<ul style="list-style-type: none"> Wattpad is a provider of an online storytelling community platform intended to make it easy to read and write online or offline The acquisition will allow Wattpad to continue to accelerate its international growth and success
Jan-19	 Wrike	 citrix	Business Software	\$2,250m	16.1x	<ul style="list-style-type: none"> Wrike develops a SaaS-based collaborative work management platform The acquisition will help Citrix to create the next frontier in the digital workplace revolution
Jan-19	 CORSIS	 CROSSLAKE	Knowledge / Content Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Corsis is a provider of data-powered technology advisory for the M&A industry The acquisition will offer private equity clients with a suite of services that accelerate growth, and minimize risk throughout the hold period
Jan-15	 arena	 ptc	Vertical Software	\$715m	14.3x	<ul style="list-style-type: none"> Arena Solutions develops a cloud product life cycle management and product development software in the U.S The acquisition establishes PTC as the leading provider of pure SaaS solutions for the product development market
Jan-14	 CarOffer	 CarGurus	eCommerce & Marketplaces	\$140m	Undisclosed	<ul style="list-style-type: none"> CarOffer develops an instant wholesale vehicle trading platform designed for accident-free used vehicles The acquisition will add wholesale capabilities to CarGurus' portfolio of dealer offerings, creating a digital solution to sell and acquire vehicles

Source: Pitchbook as of 1/31/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Jan-14			Human Capital Management	\$497m	Undisclosed	<ul style="list-style-type: none"> Operator of a recruiting platform intended to back companies to source, interview, hire and on-board the right talent The acquisition will allow Greenhouse to meet the growing demand for its platform globally and expand its category-leading capabilities
Jan-14			Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> iRoofing is a provider of application software designed to measure, estimate, simulate and present roof repair and replacement projects Porch expects to accelerate company's growth by providing its contractors the ability to save consumers money on home insurance
Jan-14			Business Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Shift Admin is a developer of a healthcare scheduling automation software intended to make scheduling easy The acquisition is expected to accelerate growth, continue product innovation, and strengthened relationships with healthcare customers
Jan-14			Healthcare IT / Life Sciences Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Woundlyne Medical is a developer of a software system intended to combine the documentation functionality of electronic medical records. The acquisition is expected to further development of Woundlyne's imagery and data sharing platform
Jan-13			Security	Undisclosed	Undisclosed	<ul style="list-style-type: none"> MistNet is a developer of a multi-entity threat detection and response platform designed to make the connected world a safe place The acquisition will allow LogRhythm to deliver improved intelligent, machine learning-based detection and response capabilities
Jan-12			Business Software	\$22m	Undisclosed	<ul style="list-style-type: none"> V12 Data is a provider of data management and business intelligence s for automotive, retail, restaurants, travel and financial industries The acquisition will combine the strengths of two respected names in the data industry to deliver integrated omnichannel data products
Jan-12			Business Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Clarizen is a developer of a work collaboration platform designed to offer cross-company engagement The combination of Planview, Clarizen, and Changepoint creates a unique platform enabling organizations to better collaborate
Jan-11			Security	\$1,100m	Undisclosed	<ul style="list-style-type: none"> Provider of cybersecurity software intended to prevent confidential data from leaving the corporate network and eliminate breaches The acquisition will increase Forcepoint's global reach solidifying its position as the partner of choice for government agencies





Source: Pitchbook as of 1/31/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Jan-11	 chatitive	 mailchimp	Communications	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Chatitive develops a business messaging platform designed to facilitate enterprise communication The acquisition will allow Mailchimp to help their small business customers reach their audience in new ways
Jan-11	 Whipnote	 PEGA	Business Intelligence / Analytics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Whipnote develops a voice artificial intelligence platform designed to provide a real-time call assistant for the sales and marketing team The acquisition allows Pega to continue solving the most complex customer service issues today and in the future
Jan-08	 Kount®	 EQUIFAX	Security	\$640m	Undisclosed	<ul style="list-style-type: none"> Kount provides AI-driven fraud detection and prevention platform software The acquisition will expand Equifax's worldwide footprint in digital identity and fraud prevention solutions
Jan-07	 StreamYard	 hopin	Communications	\$196m	8.7x	<ul style="list-style-type: none"> StreamYard develops a live streaming application intended to share streaming from any browser The acquisition allows Hopin to provide advanced video production features to Hopin event organizers
Jan-07	 RoutFire	 coinbase	Financial Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> RoutFire develops a cryptocurrency trade execution platform designed to permit institutional players to enter the crypto market The acquisition will help Coinbase improve its cryptocurrency trading services
Jan-07	 StackRox	 Red Hat	Security	Undisclosed	Undisclosed	<ul style="list-style-type: none"> StackRox develops a Kubernetes-native container security platform designed to protect cloud-native apps The acquisition will help Red Hat further expand its security leadership across their open hybrid cloud portfolio
Jan-06	 freshop Easy Online Groceries	 NCR	Business Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Freshop develops an online platform for grocers to empower retailers with the tools to compete in today's digital grocery marketplace The acquisition allows NCR to add e-commerce to its retail core point-of-sale platform
Jan-05	 iB i Information Builders	 TIBCO™	Business Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Information Builders develops business intelligence and integration software The acquisition allows an addition to TIBCO's data management and analytics capabilities

Source: Pitchbook as of 1/31/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Jan-05	 Breaker		Social	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Breaker develops a podcast listening application that allows the listener easy access to sharing on social media and customized playlists The acquisition will accelerate Twitter's foray into the podcast market, bolstering its social capabilities beyond its core platform
Jan-04	 Core Associates	 avidxchange	Business Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Core Associates develops an approval processing and content management software that offers business automation to enterprises The acquisition allows AvidXchange to offer fully automated processes, from procurement to payment, through a single platform

Source: Pitchbook as of 1/31/21

Select Software Financings

Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Jan-28	 robinhood	SEQUOIA 	Financial Technology	\$416m	\$3,180m	<ul style="list-style-type: none"> Robinhood develops an investment platform intended to democratize finance for all Funding will be used to cover a surge in collateral requirements stemming from the trading boom
Jan-28	 TANIUM	 ONTARIO TEACHERS' PENSION PLAN	Security	\$181m	\$988m	<ul style="list-style-type: none"> Tanium develops a unified endpoint management and security platform designed to simplify endpoint security and configuration compliance Funding will be used to further help customers of all shapes and sizes manage and secure their operations
Jan-28	 love-crafts	 TRIPLEPOINT VENTURE GROWTH	eCommerce & Marketplaces	\$29m	\$94m	<ul style="list-style-type: none"> LoveCrafts is an operator of an online crafting marketplace designed to purchase and sell craftworks and craft material Funding will be used for expansion into new craft categories and new geographies
Jan-27	 SPARKPOST	OPENVIEW	Business Software	\$180m	\$272m	<ul style="list-style-type: none"> Sparkpost develops an email infrastructure platform designed to match email delivery needs Funding will be used to invest in the next era of growth of its market leading email technology
Jan-27	 splashtop	 SAPPHIRE VENTURES	Business Software	\$50m	\$99m	<ul style="list-style-type: none"> Splashtop develops of remote support technology designed to solve remote access needs of computers from any device Funding will be used to amplify brand and momentum to attract talent, expand enterprise presence, and accelerate global expansion
Jan-26	 calendly	LLR Partners	Business Software	\$350m	\$351m	<ul style="list-style-type: none"> Calendly develops a subscription-based scheduling software designed to schedule meetings without the back-and-forth emails Funding will be used on product innovation to serve everyone from large enterprise customers to individual users
Jan-26	Fast	 stripe	eCommerce & Marketplaces	\$102m	\$125m	<ul style="list-style-type: none"> Fast Provides online login and checkout solutions designed to provide users with a secure shopping experience Funding will be used to expand product development, move to international markets and continuing to hire top talent
Jan-26	 pilot	SEQUOIA 	Financial Technology	\$60m	\$122m	<ul style="list-style-type: none"> Pilot develops a financial platform intended to specialize in bookkeeping and tax preparation services. Funding will be used to expand the company's breadth of back office services that help companies remove distractions

Note: Includes financings \$20m or more
Source: Pitchbook as of 1/31/21

Select Software Financings

Date	Target	Buyer	Sector	Deal Size	Funding to Date	Commentary
Jan-24	 Clubhouse	ANDREESSEN HOROWITZ	Business Software	\$100m	\$110m	<ul style="list-style-type: none"> Clubhouse is a developer of a voice chat application designed to offer a space for casual and drop-in audio conversations Funding will be used to support emerging clubhouse creators
Jan-21	 TripActions	ADDITION	Financial Technology	\$280m	\$1,267m	<ul style="list-style-type: none"> TripActions is a developer of corporate travel management and payments platform intended to keep travelers safe The funds will be used to invest in its product to advance its payment platform capabilities
Jan-19	 MVMG Multiverse Media Group	GENERAL CATALYST	Human Capital Management	\$44m	\$65m	<ul style="list-style-type: none"> Multiverse Group is developer of an online apprenticeship platform intended to connect candidates with employers The funds will be used to advance apprenticeship opportunities creating two hundred jobs in 2021
Jan-17	 deliveroo	UNDISCLOSED	Sharing Economy	\$180m	\$1,731m	<ul style="list-style-type: none"> Deliveroo is a provider of an online food delivery platform intended to help in ordering restaurant meals The company intends to use the funding to continue investing in developing the best proposition for consumers, riders and restaurants
Jan-14	 LENDINGPOINT	WARBURG PINCUS	Financial Technology	\$125m	\$1,613m	<ul style="list-style-type: none"> LendingPoint is a provider fast and quick personal and small business loans using unique modeling of data and credit scoring The funds will be used to make investments in data science and technology to better serve its customers
Jan-13	 webflow	Accel	Web Services	\$140m	\$215m	<ul style="list-style-type: none"> Webflow is a developer of a web-based drag and drop tool intended to help users build responsive websites The funding will be used to accelerate innovation, fuel product development, and continue to hire the best talent
Jan-13	 JobNimbus	Mainsail Partners	CRM	\$53m	\$53m	<ul style="list-style-type: none"> JobNimbus is a developer of Customer Relationship Management (CRM) and project management software created to track leads The capital investment is expected to advance company's software, leading to full-scale growth in their core platform
Jan-12	 Prodigy	TPG	Education Technology	\$124m	\$125m	<ul style="list-style-type: none"> Prodigy is a developer of a community funding platform designed to provide loans to students of premium business schools Fund will be used to boost the number of U.S. universities, schools, and programs the company has on its platform

Source: Pitchbook as of 1/31/21

Select Software Financings

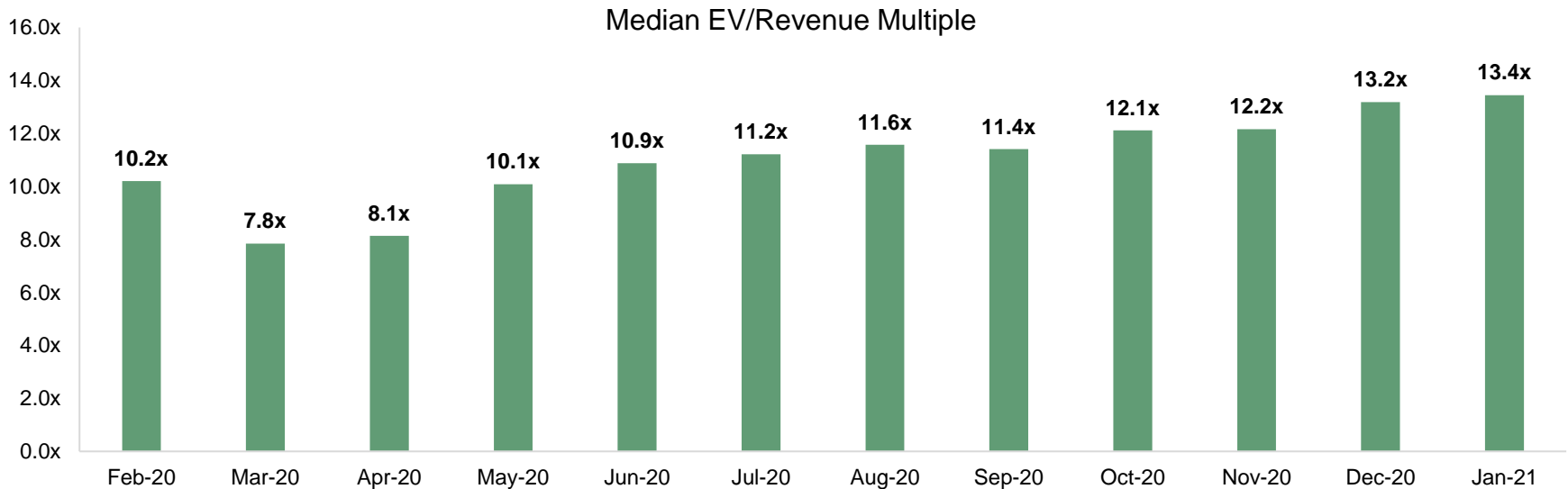
Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Jan-12	 JumpCloud	BlackRock	IT / Infrastructure	\$100m	\$193m	<ul style="list-style-type: none"> JumpCloud develops a Directory-as-a-Service (DaaS) platform intended to centralize and simplify identity management Funding will be used to expand product development, marketing and sales globally and hire additional people
Jan-12	 JOBBER	 SUMMIT PARTNERS	Business Software	\$60m	\$68m	<ul style="list-style-type: none"> Jobber is a developer of a job tracking and customer management software designed to manage home service companies Funding will be used to support continued investment in R&D, hiring, and customer acquisition
Jan-12	 employee NAVIGATOR	JMI	Human Capital Management	\$34m	\$34m	<ul style="list-style-type: none"> Employee Navigator is a developer of benefits administration and human resource management software Funding will be used to hire across all functions and expand its product offerings
Jan-07	 Quantum Metric	INSIGHT PARTNERS	Business Intelligence / Analytics	\$200m	\$252m	<ul style="list-style-type: none"> Quantum Metric is a developer of a cross-device digital intelligence platform designed to identify high-value revenue opportunities Funding will be used to continue to build features and functionality on its platform, invest in its product, and support teams
Jan-06	 Starburst	ANDREESSEN HOROWITZ	Business Intelligence / Analytics	\$100m	\$163m	<ul style="list-style-type: none"> Starburst Data is an analytics platform designed to unlock the value of data by making it fast and easy to access anywhere Funding will be used to continue driving the modern analytics paradigm: A single point of access
Jan-06	 pax8	CATALYST INVESTORS	Business Software	\$96m	\$115m	<ul style="list-style-type: none"> Pax8 is a developer of a cloud distribution application intended to simplify the way organizations buy, sell, and manage cloud solutions Funding will be used to expand globally into new geographies and accelerate the ongoing development of the cloud marketplace
Jan-04	 Paycor	NEUBERGER BERMAN	Human Capital Management	\$270m	\$348m	<ul style="list-style-type: none"> Paycor is a developer SaaS-based payroll and human capital management software for small and medium-sized businesses Funding will be used to accelerate their strategy of serving their customers with industry-leading technology and expertise

Note: Includes financings \$20m or more
Source: Pitchbook as of 1/31/21

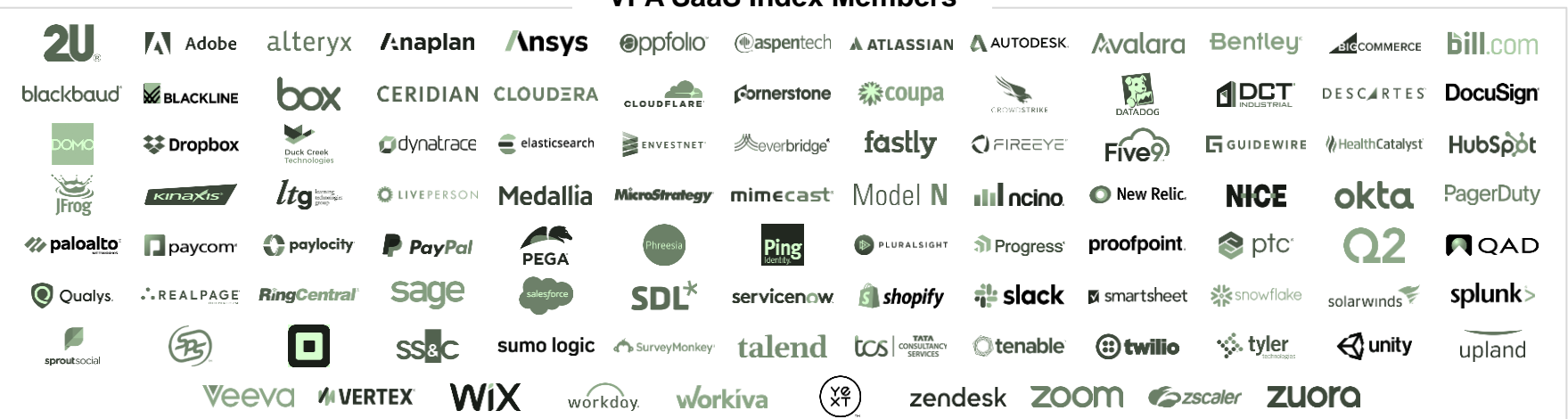
III. Public Company Performance

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

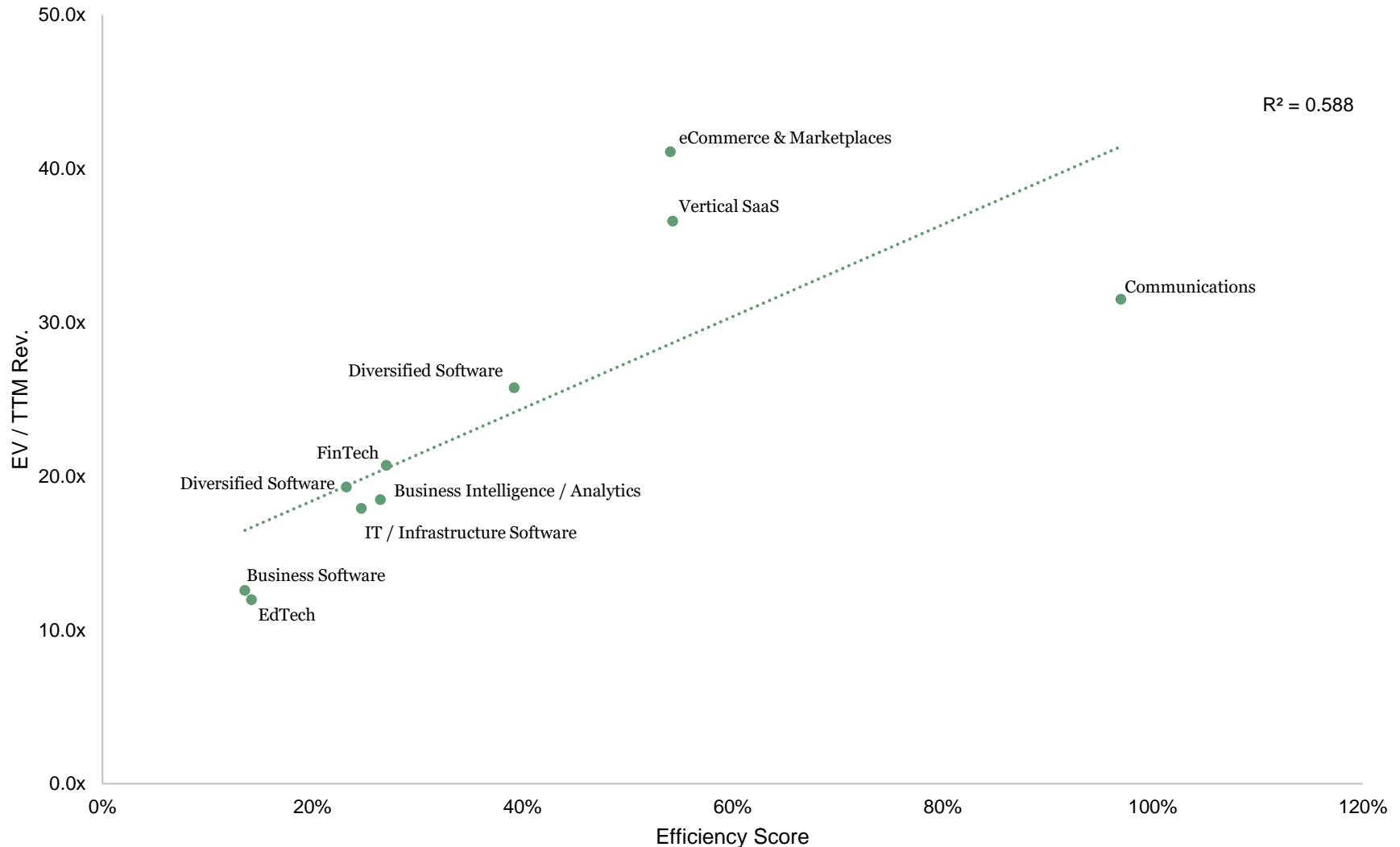


VPA SaaS Index Members



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

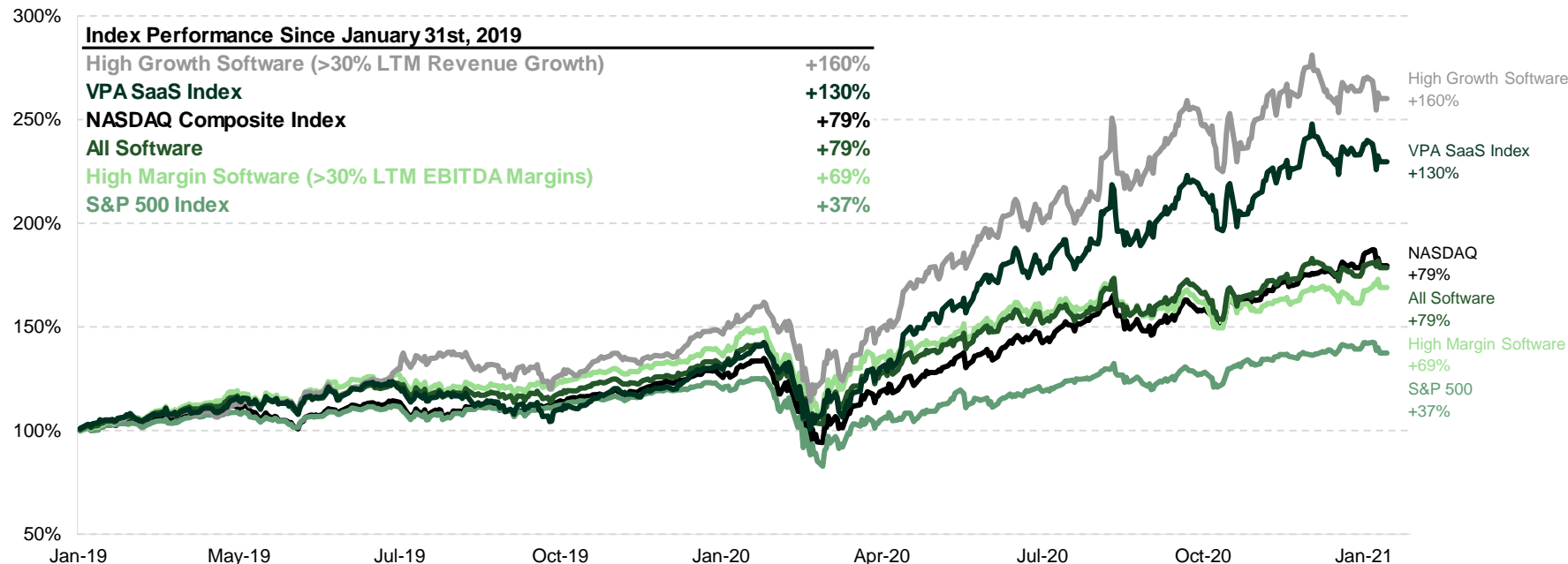
Sustaining revenue growth and profitability is rewarded with a significant valuation premium



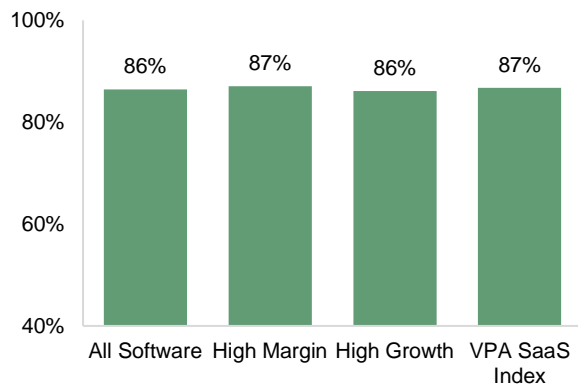
1) Efficiency Score = Revenue Growth % + EBITDA Margin
Source: Pitchbook as of 1/31/21

Software Public Market Performance

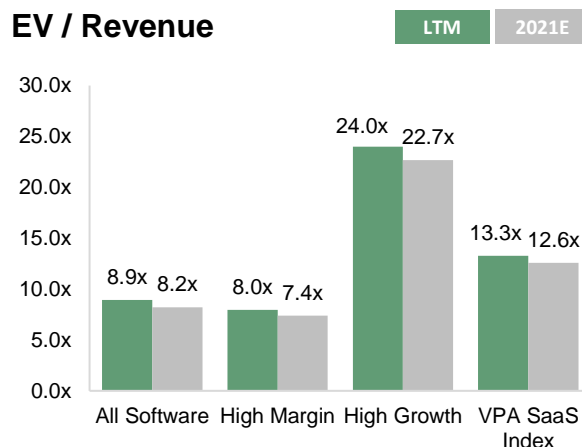
Public Market Performance Over Last 24 Months



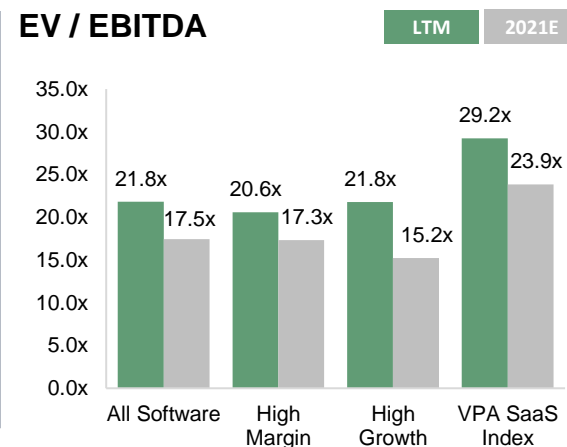
% of 52 Week High



EV / Revenue



EV / EBITDA



Source: Pitchbook as of 1/31/21

Ten Most Recent Software IPOs

Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Jan-21	 qualtrics ^{XM}	\$1,551m	\$15,102m	\$15,090m	28.5x	60%	Business Intelligence / Analytics	<ul style="list-style-type: none"> Qualtrics provides a software platform that collects data across all vital signs of a business
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

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

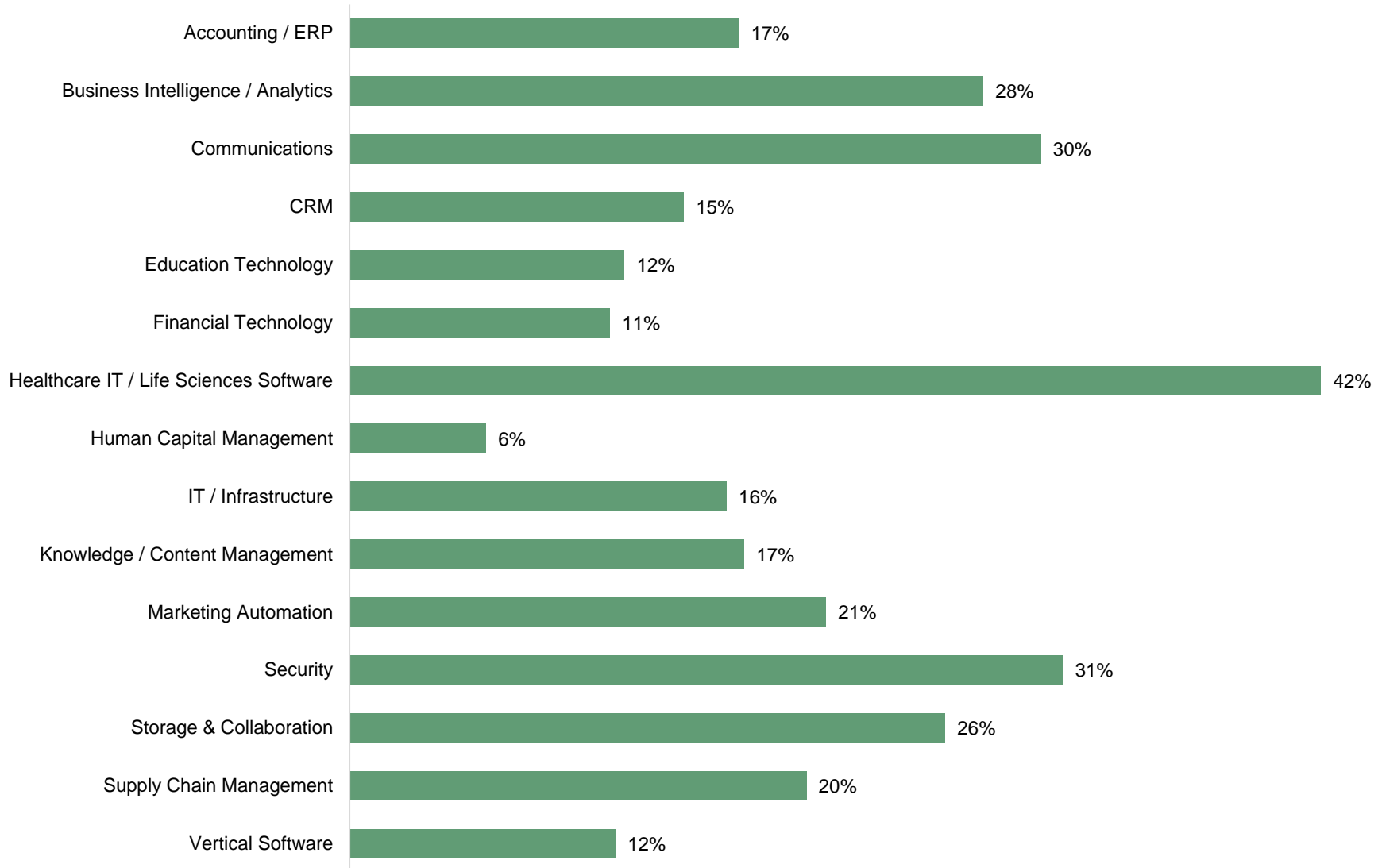
Source: Pitchbook as of 1/31/21

Recent Software IPO Registrations: Agrify, Infobird, Pontem

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 1/31/21

Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	\$231.96	\$1,749,492	\$1,686,922	96%	\$153,284	14%	68%	48%	63%	11.0x	10.3x	22.8x	21.5x
Oracle	60.43	177,908	210,796	91%	39,402	0%	80%	44%	43%	5.3x	5.3x	12.2	10.5
SAP	126.20	151,609	163,617	75%	31,160	3%	71%	28%	31%	5.3x	5.0x	18.7	14.5
International Business Machines	119.11	106,134	158,920	75%	75,030	-3%	48%	20%	17%	2.1x	2.1x	10.5	8.6
Intuit	361.23	98,994	95,835	91%	7,837	13%	83%	33%	46%	12.2x	10.7x	37.1	29.7
Coupa	309.87	22,365	22,522	84%	490	39%	63%	-10%	28%	46.0x	43.0x	NM	NM
Wolters Kluwer	83.37	21,739	24,264	90%	5,200	3%	70%	30%	33%	4.7x	4.4x	15.5	14.5
Xero	99.62	14,670	14,621	83%	518	21%	87%	24%	45%	28.2x	24.0x	NM	NM
Avalara	150.00	12,686	11,688	81%	463	32%	71%	-8%	24%	25.2x	18.5x	NM	NM
Anaplan	66.70	9,464	9,215	87%	423	33%	75%	-28%	4%	21.8x	20.7x	NM	NM
The Sage Group (Financial Software)	8.09	8,872	9,077	78%	2,424	-2%	93%	28%	26%	3.7x	3.5x	13.3	16.0
BlackLine	129.62	7,421	7,317	91%	336	24%	81%	0%	25%	21.8x	17.7x	NM	NM
Vertex	32.85	4,800	4,531	87%	361	12%	56%	-20%	-8%	12.5x	11.3x	NM	NM
Workiva	97.47	4,698	4,500	95%	338	20%	74%	-13%	7%	13.3x	11.2x	NM	NM
Technology One	6.62	2,127	2,058	94%	202	1%	87%	34%	35%	10.2x	8.3x	29.7	21.6
Zuora	14.75	1,758	1,652	83%	297	10%	55%	-24%	-14%	5.6x	5.5x	NM	NM
Upland Software	47.69	1,405	1,707	93%	280	39%	67%	2%	41%	6.1x	5.8x	NM	18.0
Qad	64.79	1,279	1,168	93%	303	-4%	58%	6%	2%	3.8x	3.9x	NM	42.2
Median		\$11,075	\$10,452	89%	\$476	13%	71%	13%	27%	10.6x	9.3x	17.1x	17.0x
Mean		\$133,190	\$135,023	87%	\$17,686	14%	72%	11%	25%	13.3x	11.7x	20.0x	19.7x

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 1/31/21

Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	\$35.18	\$66,066	\$64,463	78%	\$1,000	33%	64%	-116%	-83%	NM	43.7x	NM	NM
Splunk	165.03	26,689	27,310	73%	2,275	4%	77%	-27%	-23%	12.0x	12.6x	NM	NM
NICE Systems	261.28	16,319	15,812	90%	1,644	6%	66%	26%	32%	9.6x	8.8x	36.9	26.4
C3.ai	139.60	13,380	13,490	76%	165	5%	75%	-33%	-28%	NM	NM	NM	NM
Elasticsearch	151.96	13,282	12,966	86%	511	49%	72%	-21%	28%	25.4x	22.7x	NM	NM
Pegasystems	127.45	10,285	10,393	87%	995	12%	69%	-9%	2%	10.4x	8.5x	NM	NM
Dun & Bradstreet	23.65	10,005	13,130	80%	1,691	3%	NA	21%	24%	7.8x	6.1x	36.9	15.5
Alteryx	126.05	8,393	8,440	68%	491	40%	91%	7%	47%	17.2x	15.1x	NM	NM
Medallia	41.50	6,244	6,042	86%	459	21%	64%	-24%	-3%	13.2x	12.8x	NM	NM
MicroStrategy	617.31	5,721	6,232	89%	483	0%	80%	0%	0%	12.9x	13.0x	NM	NM
Verint Systems	37.60	5,131	5,586	96%	1,264	-2%	66%	15%	12%	4.4x	4.4x	29.8	19.2
Endava	79.06	4,804	4,780	98%	463	19%	28%	8%	27%	10.3x	8.2x	NM	35.8
New Relic	75.18	4,706	4,372	93%	641	18%	79%	-17%	1%	6.8x	6.6x	NM	NM
Cloudera	15.27	4,378	4,189	94%	854	18%	76%	-10%	8%	4.9x	4.8x	NM	23.9
SVMK	25.21	3,585	3,677	92%	359	23%	77%	-10%	13%	10.2x	8.4x	NM	NM
Sumo Logic	34.41	3,521	3,113	74%	193	24%	70%	-43%	-19%	16.1x	13.2x	NM	NM
Teradata	26.90	2,940	3,060	80%	1,839	-8%	53%	8%	0%	1.7x	1.6x	21.0	8.0
GlobalData	17.70	2,094	2,198	77%	222	0%	42%	23%	23%	9.9x	8.4x	42.8	25.8
Domo	63.39	1,898	1,920	82%	200	20%	72%	-45%	-25%	9.6x	9.3x	NM	NM
Talend	43.74	1,389	1,407	93%	276	16%	78%	-20%	-4%	5.1x	4.3x	NM	NM
Median		\$5,426	\$5,814	86%	\$501	17%	72%	-10%	1%	10.1x	8.5x	36.9x	23.9x
Mean		\$10,542	\$10,629	85%	\$801	15%	68%	-13%	2%	10.4x	11.2x	33.5x	22.1x

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Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	\$372.07	\$108,603	\$106,802	63%	\$1,957	262%	70%	22%	285%	NM	41.4x	NM	NM
Twilio	359.43	57,682	55,045	89%	1,545	53%	52%	-15%	38%	35.6x	22.7x	NM	NM
RingCentral	372.92	33,425	34,145	92%	1,102	31%	73%	0%	31%	31.0x	23.0x	NM	NM
Slack	42.17	24,463	23,814	96%	834	46%	87%	-32%	14%	28.6x	26.7x	NM	NM
NICE Systems	261.28	16,319	15,812	90%	1,644	6%	66%	26%	32%	9.6x	8.8x	36.9x	26.3x
Nuance	45.54	12,974	14,274	89%	1,479	-3%	57%	15%	12%	9.7x	10.4x	NM	37.0x
Five9	166.25	10,969	10,845	88%	399	30%	58%	3%	32%	27.2x	21.7x	NM	NM
Juniper Networks	24.42	8,052	8,569	88%	4,431	0%	58%	15%	15%	1.9x	1.9x	13.2x	9.4x
Asana	35.37	5,630	5,708	88%	202	42%	87%	-73%	-31%	28.2x	19.6x	NM	NM
Everbridge	132.93	4,712	4,689	80%	253	36%	69%	-18%	19%	18.6x	13.7x	NM	NM
8X8	35.25	3,789	4,042	90%	509	22%	55%	-22%	0%	7.9x	7.7x	NM	NM
Vonage Holdings	12.48	3,099	3,612	87%	1,234	7%	56%	7%	14%	2.9x	2.7x	41.3x	18.6x
BlueCity Holdings	9.82	350	228	27%	139	18%	31%	NM	18%	1.6x	1.0x	NM	NM
Synchronoss Technologies	5.04	222	475	76%	313	4%	57%	0%	5%	1.5x	1.7x	NM	16.8x
Median		\$9,511	\$9,707	88%	\$968	26%	58%	0%	17%	9.7x	12.0x	36.9x	18.6x
Mean		\$20,735	\$20,576	82%	\$1,146	40%	63%	-6%	35%	15.7x	14.5x	30.5x	21.6x
CRM													
Adobe Systems	\$458.77	\$219,613	\$218,329	85%	\$12,868	15%	87%	37%	53%	17.0x	14.4x	45.4x	28.9x
Salesforce.com	225.56	207,004	203,352	79%	20,286	28%	74%	23%	51%	10.0x	9.6x	42.9	31.9
HubSpot	372.20	17,079	16,683	88%	817	29%	81%	-2%	27%	20.4x	14.3x	NM	NM
Zendesk	144.24	16,829	17,045	94%	976	29%	75%	-16%	12%	17.5x	13.1x	NM	NM
NICE Systems	261.28	16,319	15,812	90%	1,644	6%	66%	26%	32%	9.6x	8.8x	36.9	26.3
Five9	166.25	10,969	10,845	88%	399	30%	58%	3%	32%	27.2x	21.7x	NM	NM
Pegasystems	127.45	10,285	10,393	87%	995	12%	69%	-9%	2%	10.4x	8.3x	NM	NM
LivePerson	63.36	4,238	4,242	92%	344	23%	71%	-25%	-1%	12.3x	9.4x	NM	NM
Median		\$16,574	\$16,247	88%	\$986	26%	73%	0%	29%	14.7x	11.4x	42.9x	28.9x
Mean		\$62,792	\$62,088	88%	\$4,791	21%	73%	5%	26%	15.6x	12.5x	41.7x	29.1x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	\$95.26	\$12,271	\$12,574	91%	\$564	48%	69%	16%	64%	22.3x	15.9x	NM	46.8x
Pluralsight	20.80	3,107	3,314	92%	376	27%	79%	-31%	-4%	8.8x	7.4x	NM	NM
2U	40.90	2,948	2,816	83%	722	37%	70%	-15%	22%	3.9x	3.0x	NM	NM
Cornerstone OnDemand	40.90	2,642	3,792	67%	684	21%	70%	11%	32%	5.5x	4.4x	48.9x	14.8x
Afya Educacional	22.20	2,069	2,005	72%	223	36%	63%	44%	79%	9.0x	6.4x	20.6x	14.9x
Learning Technologies Group	2.26	1,668	1,587	87%	166	4%	NA	31%	35%	9.6x	6.6x	31.4x	21.1x
Stride (Educational Software)	25.75	1,071	1,272	49%	1,273	24%	34%	9%	34%	1.0x	0.8x	10.9x	5.6x
Median		\$2,642	\$2,816	83%	\$564	27%	69%	11%	34%	8.8x	6.4x	26.0x	14.9x
Mean		\$3,682	\$3,909	77%	\$572	28%	64%	9%	37%	8.6x	6.4x	27.9x	20.6x
Financial Technology													
Square	\$215.96	\$97,384	\$95,320	88%	\$7,652	77%	32%	6%	82%	12.5x	7.3x	NM	NM
Fidelity National Information Services	123.46	76,608	94,985	78%	12,578	37%	35%	32%	69%	7.6x	7.0x	23.5x	15.5x
Fiserv	102.69	68,661	89,980	82%	15,065	96%	46%	34%	129%	6.0x	5.9x	17.8x	14.2x
MSCI (US)	395.30	32,768	36,287	87%	1,658	10%	83%	54%	64%	21.9x	18.8x	40.5x	31.8x
Broadridge Financial Solutions	141.31	16,338	18,067	89%	4,598	6%	28%	21%	27%	3.9x	3.8x	19.0x	16.7x
Fair Isaac	450.11	13,159	13,955	85%	1,308	9%	72%	29%	38%	10.7x	10.5x	37.2x	28.3x
FactSet Research Systems	302.34	11,482	11,790	83%	1,516	5%	53%	36%	41%	7.8x	7.5x	21.5x	21.3x
Jack Henry and Associates	144.79	11,050	10,855	72%	1,711	7%	40%	32%	39%	6.3x	6.2x	19.6x	20.1x
Guidewire Software	114.74	9,610	8,930	85%	755	8%	54%	1%	9%	11.8x	12.3x	NM	NM
Temenos	126.98	9,142	10,143	73%	915	-1%	78%	43%	42%	11.1x	10.3x	25.8x	22.5x
Q2 Holdings	127.99	6,897	6,982	90%	381	29%	45%	-14%	15%	18.3x	14.2x	NM	NM
nCino	71.70	6,618	6,243	69%	186	22%	56%	-17%	5%	33.5x	25.2x	NM	NM
Duck Creek Technologies	48.34	6,449	6,112	90%	224	6%	55%	-3%	2%	27.3x	24.6x	NM	NM
Shift4 Payments	65.01	5,203	5,561	84%	758	4%	24%	0%	4%	7.3x	14.5x	NM	36.6x
ACI Worldwide	38.39	4,482	5,671	94%	1,307	11%	51%	23%	34%	4.3x	4.2x	18.5x	15.2x
Envestnet	76.73	4,140	4,623	83%	974	12%	70%	11%	23%	4.7x	4.1x	43.3x	17.4x
Bottomline Technologies	47.78	2,156	2,159	86%	446	4%	58%	11%	15%	4.8x	4.6x	43.9x	21.6x
Ebix	52.07	1,612	2,278	81%	550	-4%	55%	28%	24%	4.1x	3.3x	14.8x	11.1x
9F Group	1.23	240	(259)	12%	430	-31%	52%	NA	-31%	NM	NM	NM	NM
Median		\$9,142	\$8,930	84%	\$974	8%	53%	22%	27%	7.7x	7.4x	22.5x	20.1x
Mean		\$20,210	\$22,615	80%	\$2,790	16%	52%	18%	33%	11.3x	10.2x	27.1x	21.0x

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Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	
Healthcare IT / Life Sciences Software													
Veeva Systems	\$276.44	\$41,871	\$40,340	88%	\$1,380	35%	72%	28%	63%	29.2x	27.9x	NM	NM
Cerner	80.11	24,561	25,004	95%	5,553	-1%	82%	31%	30%	4.5x	4.4x	14.7	13.4
Inovalon Holdings	24.40	3,792	4,638	87%	651	8%	75%	27%	34%	7.1x	6.2x	26.5	17.2
Phreesia	65.29	2,883	2,662	92%	140	18%	65%	-5%	13%	19.1x	18.2x	NM	NM
Allscripts Healthcare Solutions	16.50	2,607	3,584	95%	1,676	-5%	40%	13%	8%	2.1x	2.3x	17.1	14.2
Health Catalyst	49.68	2,111	2,029	94%	179	21%	48%	-38%	-17%	11.3x	9.0x	NM	NM
Tabula Rasa Healthcare	56.79	1,353	1,585	81%	293	9%	33%	-3%	7%	5.4x	4.5x	NM	40.5
NextGen Healthcare	19.78	1,325	1,306	83%	549	2%	50%	11%	13%	2.4x	2.4x	22.3	11.9
HealthStream	23.28	737	616	86%	246	-2%	63%	20%	18%	2.5x	2.7x	12.3	16.8
Cegedim	28.48	394	672	74%	546	-1%	95%	12%	11%	1.2x	1.1x	9.8	5.1
Castlight Health	1.78	274	242	83%	146	-2%	62%	-45%	-47%	1.7x	1.8x	NM	NM
Median		\$2,111	\$2,029	87%	\$546	2%	63%	12%	13%	4.5x	4.4x	15.9x	14.2x
Mean		\$7,446	\$7,516	87%	\$1,033	7%	62%	5%	12%	7.9x	7.3x	17.1x	17.0x
Human Capital Management													
Automatic Data Processing	\$165.12	\$70,688	\$71,437	91%	\$14,565	2%	42%	26%	28%	4.9x	4.8x	18.8x	19.3x
Workday	227.53	54,607	53,889	88%	4,163	21%	72%	0%	21%	12.9x	12.5x	NM	48.1
Paychex	87.32	31,490	31,518	87%	3,974	-1%	68%	41%	39%	7.9x	7.9x	19.5	19.2
Paycom Software	379.74	21,885	21,760	81%	814	17%	85%	31%	48%	26.7x	21.7x	NM	NM
Ceridian HCM	92.91	13,732	14,187	83%	842	6%	42%	11%	17%	16.9x	14.7x	NM	NM
Paylocity	187.46	10,169	10,108	86%	570	16%	67%	18%	33%	17.7x	16.1x	NM	NM
Smartsheet	69.74	8,526	8,175	92%	354	45%	78%	-30%	15%	23.1x	21.6x	NM	NM
TriNet Group	74.11	4,938	4,975	87%	3,989	6%	20%	12%	18%	1.2x	4.9x	10.7	12.2
Insperty	78.49	3,010	2,599	62%	4,391	11%	17%	5%	16%	0.6x	0.6x	12.0	11.9
Cornerstone OnDemand	40.90	2,642	3,792	67%	684	21%	70%	11%	32%	5.5x	4.5x	48.9	13.8
Benefitfocus	12.30	396	568	64%	279	-2%	51%	6%	4%	2.0x	2.1x	36.8	13.6
Median		\$10,169	\$10,108	86%	\$842	11%	67%	11%	21%	7.9x	7.9x	19.2x	13.8x
Mean		\$20,189	\$20,273	81%	\$3,148	13%	56%	12%	25%	10.9x	10.1x	24.5x	19.7x

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Source: Pitchbook as of 1/31/21

Public Company Valuation & Operating Metrics

					LTM Operating Metrics					EV / Revenue		EV / EBITDA		
	Price as of			52-Wk		Revenue	Revenue	Gross	EBITDA	Efficiency				
Company	01/31/2021	Mkt Cap	EV	High			Growth	Margin	Margin	Score ¹	LTM Forward	LTM	Forward	
IT / Infrastructure														
Microsoft	\$231.96	\$1,749,492	\$1,686,922	96%		\$153,284	14%	68%	48%	63%	11.0x	10.3x	22.8x	21.5x
Oracle	60.43	177,908	210,796	91%		39,402	0%	80%	44%	43%	5.3x	5.3x	12.2	10.5
International Business Machines	119.11	106,134	158,920	75%		75,030	-3%	48%	20%	17%	2.1x	2.1x	10.5	8.6
ServiceNow	543.16	105,971	105,014	96%		4,221	31%	78%	11%	42%	24.9x	18.3x	NM	NM
Snowflake	272.45	77,131	72,583	64%		489	85%	60%	-86%	-2%	NM	NM	NM	NM
VMware	137.85	57,866	59,857	84%		11,546	5%	83%	25%	30%	5.2x	5.1x	20.9	12.7
Atlassian	231.13	57,797	57,001	92%		1,803	27%	84%	-62%	-35%	31.6x	29.3x	NM	NM
Datadog	102.75	31,291	30,428	87%		540	74%	79%	2%	75%	NM	36.5x	NM	NM
Splunk	165.03	26,689	27,310	73%		2,275	4%	77%	-27%	-23%	12.0x	12.6x	NM	NM
Cloudflare	76.66	23,558	22,928	86%		389	50%	77%	-20%	31%	NM	38.8x	NM	NM
MongoDB	369.61	22,275	22,297	93%		543	41%	70%	-34%	7%	41.1x	38.7x	NM	NM
Akamai Technologies	111.03	18,075	19,340	89%		3,124	10%	65%	36%	46%	6.2x	5.7x	17.3	13.0
Citrix Systems	133.31	16,414	17,416	77%		3,237	8%	85%	21%	29%	5.4x	5.2x	25.2	14.7
Hewlett Packard Enterprise	12.34	15,962	28,803	81%		26,982	-7%	31%	9%	1%	1.1x	1.1x	12.0	5.9
Appian	218.46	15,303	15,113	84%		292	16%	69%	-11%	5%	NM	44.2x	NM	NM
Fastly	109.35	12,411	12,041	80%		267	47%	58%	-18%	28%	45.1x	31.6x	NM	NM
Dynatrace	41.51	11,710	11,989	85%		618	28%	81%	20%	48%	19.4x	17.2x	NM	NM
Juniper Networks	24.42	8,052	8,569	88%		4,431	0%	58%	15%	15%	1.9x	1.9x	13.2	9.4
Nutanix	30.52	6,151	5,982	81%		1,306	5%	78%	-61%	-55%	4.6x	4.7x	NM	NM
SolarWinds	16.81	5,279	6,886	69%		1,001	11%	73%	41%	51%	6.9x	6.3x	16.8	13.4
New Relic	75.18	4,706	4,372	93%		641	18%	79%	-17%	1%	6.8x	6.6x	NM	NM
Cloudera	15.27	4,378	4,189	94%		854	18%	76%	-10%	8%	4.9x	4.8x	NM	23.9
Janif	36.93	4,306	4,128	72%		225	10%	NA	14%	24%	18.3x	13.1x	NM	NM
PagerDuty	48.73	3,993	3,683	95%		200	30%	86%	-28%	1%	18.4x	17.4x	NM	NM
Software	40.99	3,032	2,761	78%		954	-6%	76%	22%	16%	2.9x	NM	13.3	NM
NetScout Systems	29.24	2,151	2,186	94%		879	-1%	73%	17%	16%	2.5x	2.6x	15.0	11.2
Progress Software	40.18	1,777	2,087	82%		442	7%	86%	32%	39%	4.7x	4.0x	14.9	4.0
uCloudlink Group	10.51	296	255	42%		126	-20%	33%	7%	-13%	2.0x	NM	28.6	NM
Median		\$15,632	\$16,264	85%		\$916	10%	76%	10%	17%	5.8x	6.6x	15.0x	12.0x
Mean		\$91,789	\$92,995	83%		\$11,968	18%	71%	0%	18%	11.8x	14.5x	17.1x	12.4x

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Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	\$458.77	\$219,613	\$218,329	85%	\$12,868	15%	87%	37%	53%	17.0x	14.4x	45.4x	28.9x
DocuSign	232.89	44,542	44,629	80%	1,297	44%	75%	-10%	34%	34.4x	31.2x	NM	NM
VeriSign	194.07	22,145	22,789	88%	1,255	2%	86%	70%	72%	18.2x	16.6x	26.0	25.1
Akamai Technologies	111.03	18,075	19,340	89%	3,124	10%	65%	36%	46%	6.2x	5.7x	17.3	13.0
OpenText	44.64	12,158	14,775	93%	3,217	11%	68%	35%	46%	4.6x	4.5x	13.3	11.8
Dropbox	22.63	9,360	9,256	90%	1,856	17%	78%	13%	30%	5.0x	4.4x	37.1	14.2
SVMK	25.21	3,585	3,677	92%	359	23%	77%	-10%	13%	10.2x	8.4x	NM	NM
Pluralsight	20.80	3,107	3,314	92%	376	27%	79%	-31%	-4%	8.8x	7.4x	NM	NM
Box	17.34	2,751	2,899	78%	755	12%	70%	-1%	11%	3.8x	3.8x	NM	15.7
Brightcove	16.45	655	642	85%	191	8%	61%	-3%	5%	3.4x	3.0x	NM	24.6
Median		\$10,759	\$12,016	88%	\$1,276	13%	76%	6%	32%	7.5x	6.5x	26.0x	15.7x
Mean		\$33,599	\$33,965	87%	\$2,530	17%	74%	14%	31%	11.2x	9.9x	27.8x	19.0x
Marketing Automation													
Adobe Systems	\$458.77	\$219,613	\$218,329	85%	\$12,868	15%	87%	37%	53%	17.0x	14.4x	45.4x	28.9x
Salesforce.com	226	207,004	203,352	79%	20,286	28%	74%	23%	51%	10.0x	9.6x	42.9x	31.9x
Oracle	60	177,908	210,796	91%	39,402	0%	80%	44%	43%	5.3x	5.3x	12.2x	10.5x
Shopify	1,099	132,466	127,248	85%	2,457	73%	53%	6%	79%	NM	32.2x	NM	NM
ZoomInfo Technologies	48	18,691	19,619	75%	428	46%	77%	15%	61%	45.9x	32.4x	NM	NM
HubSpot	372	17,079	16,683	88%	817	29%	81%	-2%	27%	20.4x	14.3x	NM	NM
Zendesk	144	16,829	17,045	94%	976	29%	75%	-16%	12%	17.5x	13.1x	NM	NM
BigCommerce	80	5,420	5,280	49%	140	25%	77%	-19%	6%	37.6x	30.2x	NM	NM
LivePerson	63	4,238	4,242	92%	344	23%	71%	-25%	-1%	12.3x	9.4x	NM	NM
Cardlytics	122	3,358	3,255	81%	189	0%	35%	-19%	-19%	17.2x	12.7x	NM	NM
WiMi Hologram Cloud	8	522	522	27%	47	18%	36%	NA	18%	11.1x	7.3x	NM	37.5x
lbex	18	339	374	81%	419	14%	33%	8%	21%	0.9x	0.8x	11.6x	6.1x
Median		\$16,954	\$16,864	83%	\$622	24%	75%	6%	24%	17.0x	12.9x	27.6x	28.9x
Mean		\$66,956	\$68,895	77%	\$6,531	25%	65%	5%	29%	17.8x	15.2x	28.0x	23.0x

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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	\$44.58	\$188,373	\$172,927	89%	\$48,071	-8%	64%	30%	23%	3.6x	3.5x	12.0x	9.7x
CrowdStrike	215.80	47,749	46,733	90%	762	86%	73%	-8%	78%	NM	NM	NM	NM
Palo Alto Networks	350.75	33,962	34,187	94%	3,583	19%	70%	2%	21%	9.5x	8.3x	NM	34.3
Okta	259.01	33,533	32,969	90%	768	44%	74%	-25%	19%	42.9x	40.1x	NM	NM
Zscaler	199.70	26,798	26,310	89%	480	44%	78%	-24%	20%	NM	43.0x	NM	NM
Cloudflare	76.66	23,558	22,928	86%	389	50%	77%	-20%	31%	NM	40.5x	NM	NM
Fortinet	144.75	23,498	21,841	93%	2,458	20%	78%	21%	41%	8.9x	7.4x	41.9	24.2
VeriSign	194.07	22,145	22,789	88%	1,255	2%	86%	70%	72%	18.2x	17.2x	26.0	24.6
Check Point Software Technologies	127.74	17,909	16,302	92%	2,045	3%	89%	45%	48%	8.0x	7.7x	17.7	15.2
NortonLifeLock	21.07	12,471	15,134	74%	2,472	-1%	85%	48%	48%	6.1x	6.0x	12.7	10.9
McAfee	18.85	8,000	12,457	85%	2,811	7%	70%	24%	30%	4.4x	4.2x	18.7	11.1
Proofpoint	129.08	7,449	7,273	92%	1,018	21%	74%	0%	21%	7.1x	6.1x	NM	34.5
CyberArk Software	160.25	6,207	5,820	94%	450	9%	83%	5%	14%	12.9x	12.1x	NM	NM
Qualys	138.47	5,403	5,144	93%	353	13%	79%	35%	48%	14.6x	12.5x	41.7	27.8
Tenable	49.49	5,103	4,896	85%	419	26%	82%	-13%	13%	11.7x	9.3x	NM	NM
SailPoint Technologies	55.31	5,028	4,901	90%	351	25%	78%	8%	33%	14.0x	12.4x	NM	NM
FireEye	21.00	4,925	5,013	82%	928	6%	65%	-10%	-3%	5.4x	5.1x	NM	32.3
Rapid7	86.82	4,501	4,641	92%	390	28%	71%	-13%	16%	11.9x	9.6x	NM	NM
Mimecast	43.06	2,751	2,782	72%	462	21%	75%	19%	40%	6.0x	5.7x	31.8	25.3
Ping Identity	29.91	2,426	2,423	79%	249	6%	74%	8%	15%	9.7x	8.4x	NM	NM
Radware	28.35	1,309	1,047	98%	248	0%	82%	8%	8%	4.2x	3.9x	NM	22.8
SecureWorks	13.84	1,138	973	82%	563	4%	56%	2%	6%	1.7x	1.7x	NM	29.5
Tufin	17.91	641	579	93%	100	-2%	79%	-37%	-40%	5.8x	5.2x	NM	NM
Absolute Software	12.57	613	565	90%	108	7%	88%	19%	26%	5.3x	4.8x	27.9	20.1
Zix	8.15	464	750	86%	211	49%	50%	15%	65%	3.6x	3.1x	23.0	13.0
Median		\$6,207	\$5,820	90%	\$480	13%	77%	8%	23%	7.6x	7.5x	24.5x	24.2x
Mean		\$19,438	\$18,855	88%	\$2,838	19%	75%	8%	28%	9.8x	11.6x	25.3x	22.3x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM Forward		LTM Forward	
Storage & Collaboration													
Atlassian	\$231.13	\$57,598	\$56,802	92%	\$1,803	27%	84%	-62%	-35%	31.5x	29.2x	NM	NM
DocuSign	232.89	44,542	44,629	80%	1,297	44%	75%	-10%	34%	34.4x	31.2x	NM	NM
NetApp	66.44	14,842	13,963	94%	5,524	-4%	67%	19%	15%	2.5x	2.5x	13.3	10.8
OpenText	44.64	12,158	14,775	93%	3,217	11%	68%	35%	46%	4.6x	4.5x	13.3	11.8
Kingsoft Cloud	50.27	10,960	10,063	86%	831	45%	5%	-20%	26%	12.1x	6.2x	NM	NM
Dropbox	22.63	9,360	9,256	90%	1,856	17%	78%	13%	30%	5.0x	4.4x	37.1	14.2
Smartsheet	69.74	8,526	8,175	92%	354	45%	78%	-30%	15%	23.1x	21.6x	NM	NM
CommVault Systems	62.78	2,951	2,588	96%	697	1%	85%	-2%	-1%	3.7x	3.6x	NM	17.8
Box	17.34	2,751	2,899	78%	755	12%	70%	-1%	11%	3.8x	3.8x	NM	15.7
Median		\$10,960	\$10,063	92%	\$1,297	17%	75%	-2%	15%	5.0x	4.5x	13.3x	14.2x
Mean		\$18,187	\$18,128	89%	\$1,815	22%	68%	-6%	16%	13.4x	11.9x	21.2x	14.1x
Supply Chain Management													
SAP	\$126.20	\$156,460	\$168,467	75%	\$31,160	3%	71%	28%	31%	5.4x	5.1x	19.3x	15.3x
ServiceNow	543.16	105,971	105,014	96%	4,221	31%	78%	11%	42%	24.9x	18.3x	NM	NM
Dassault Systemes	199.67	52,111	54,616	96%	4,943	13%	83%	27%	40%	11.0x	9.3x	41.0	26.8
PTC	132.91	15,506	16,422	94%	1,458	16%	77%	23%	39%	11.3x	9.6x	49.7	29.6
Aspen Technology	133.90	9,083	9,205	91%	689	13%	91%	52%	66%	13.4x	12.3x	25.5	21.0
Manhattan Associates	113.23	7,193	7,054	94%	592	-3%	54%	20%	17%	11.9x	11.7x	NM	NM
Descartes Systems Group	60.77	5,134	5,033	96%	339	9%	74%	37%	46%	14.8x	14.5x	39.8	35.4
Endava	79.06	4,804	4,780	98%	463	19%	28%	8%	27%	10.3x	8.3x	NM	36.2
Kinaxis	138.33	3,729	3,536	81%	226	30%	71%	22%	52%	15.7x	13.8x	NM	NM
SPS Commerce	98.89	3,492	3,252	84%	302	11%	68%	22%	33%	10.8x	9.1x	49.4	33.5
American Software	19.21	626	534	89%	115	6%	54%	11%	17%	4.6x	4.8x	42.0	45.1
Tecsys	42.93	619	611	88%	84	21%	49%	10%	31%	7.3x	6.4x	NM	49.2
Median		\$6,164	\$6,044	92%	\$528	13%	71%	22%	36%	11.2x	9.4x	41.0x	33.5x
Mean		\$30,394	\$31,544	90%	\$3,716	14%	66%	23%	37%	11.8x	10.3x	38.1x	32.5x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM Forward		LTM Forward	
Vertical Software													
Veeva Systems	\$276.44	\$41,871	\$40,340	88%	\$1,380	35%	72%	28%	63%	29.2x	27.9x	NM	NM
Unity	149.82	40,568	38,935	86%	710	31%	79%	-28%	3%	NM	41.1x	NM	NM
Tyler Technologies	422.79	17,050	16,494	91%	1,122	8%	49%	23%	31%	14.7x	13.8x	NM	45.6
SS&C Technologies	62.88	16,095	23,082	85%	4,668	3%	45%	33%	36%	4.9x	4.8x	15.0	12.1
Black Knight (US)	81.69	12,828	15,678	84%	1,197	3%	NM	45%	48%	13.1x	11.1x	29.3	22.1
Bentley Systems	39.29	10,670	11,171	72%	785	7%	80%	24%	31%	14.2x	12.9x	NM	39.8
Guidewire Software	114.74	9,610	8,930	85%	755	8%	54%	1%	9%	11.8x	12.3x	NM	NM
Amdocs	70.62	9,259	9,351	91%	4,169	2%	34%	19%	21%	2.2x	2.1x	11.9	10.3
RealPage	86.57	8,817	9,513	97%	1,115	16%	56%	22%	38%	8.5x	7.4x	38.9	26.1
Q2 Holdings	127.99	6,897	6,982	90%	381	29%	45%	-14%	15%	18.3x	14.3x	NM	NM
CDK Global	49.90	6,072	8,485	88%	1,959	0%	50%	33%	33%	4.3x	5.0x	13.1	12.6
CoreLogic	75.29	5,856	7,243	94%	1,849	24%	55%	29%	53%	3.9x	4.4x	13.3	11.5
AppFolio	152.81	5,246	5,102	82%	305	28%	62%	76%	103%	16.7x	14.6x	22.1	NM
Blackbaud	66.49	3,296	3,799	79%	908	3%	53%	15%	17%	4.2x	4.3x	28.8	16.5
NIC	26.92	1,804	1,581	87%	406	18%	37%	21%	39%	3.9x	3.6x	18.4	13.9
AssetMark	23.02	1,668	1,704	68%	432	7%	28%	9%	16%	3.9x	4.9x	41.8	12.3
Qad	64.79	1,279	1,168	93%	303	-4%	58%	6%	2%	3.8x	3.9x	NM	42.8
Model N	33.98	1,191	1,108	76%	161	14%	59%	-1%	13%	6.9x	6.5x	NM	NM
Median		\$7,857	\$8,708	87%	\$847	8%	54%	22%	31%	6.9x	7.0x	20.3x	15.2x
Mean		\$11,115	\$11,704	85%	\$1,256	13%	54%	19%	32%	9.7x	10.8x	23.3x	22.1x

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