

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Software Industry Update

Q1 2020

Vista Point Advisors Overview

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



Unconflicted Advice

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



Deep Technology Domain Expertise

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



Differentiated Negotiation Framework

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

Our Differentiated Model Yields Unrivalled Results

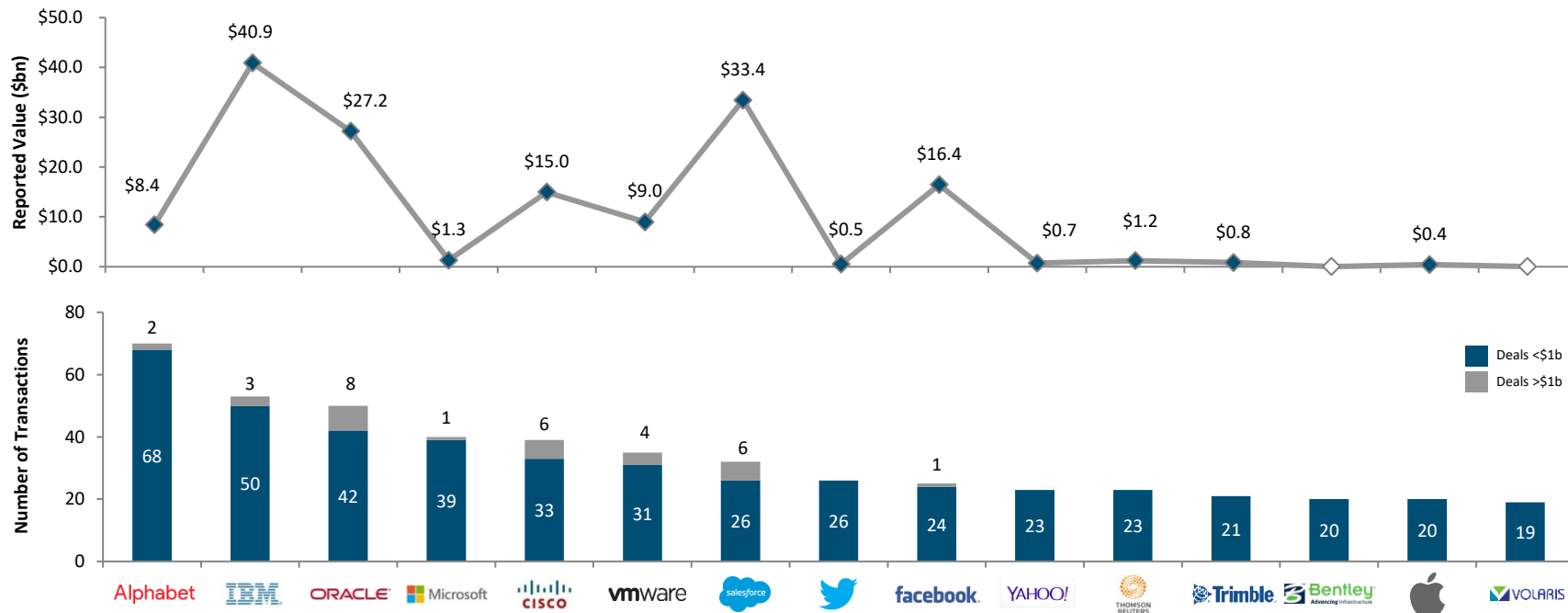
 <i>acquired by</i>  March 2020	 <i>acquired by</i> Evercommerce <i>a portfolio company of</i> PROVIDENCE EQUITY January 2020	Software Client (Undisclosed) <i>acquired by</i>  <i>a portfolio company of</i>  December 2019	 <i>acquired by</i>  November 2019	 <i>investment from</i>  November 2019	NYMITY <i>acquired by</i>  November 2019	<i>Service</i> Autopilot <i>acquired by</i>  August 2019
 <i>investment from</i> LLR Partners August 2019	zyBooks <i>acquired by</i> WILEY July 2019	 <i>acquired by</i>  <i>a portfolio company of</i> INSIGHT GSV PROVIDENCE EQUITY May 2019	 <i>acquired by</i> RENAISSANCE <i>a portfolio company of</i> FP May 2019	test IO <i>acquired by</i>  May 2019	vuture <i>acquired by</i>  <i>a portfolio company of</i> INSIGHT PARTNERS May 2019	 <i>acquired by</i>  <i>a portfolio company of</i> TA ASSOCIATES GI PARTNERS January 2019
ValuePenguin  <i>acquired by</i>  December 2018	 <i>acquired by</i>  November 2018	BIZ LIBRARY <i>investment from</i> PRIMUS November 2018	 <i>acquired by</i>  October 2018	STUDYBLUE <i>acquired by</i> Chegg July 2018	 <i>investment from</i>  July 2018	BeSmartee  <i>investment from</i>  June 2018
 <i>investment from</i>  May 2018	 <i>acquired by</i>  <i>a portfolio company of</i>  April 2018	 <i>acquired by</i>  March 2018	 <i>investment from</i> P / W / P PERELLA WEINBERG PARTNERS January 2018	PAYTRONIX <i>investment from</i> Great Hill PARTNERS December 2017	MEDIA Radar  <i>investment from</i> FrontierCapital November 2017	 <i>acquired by</i>  <i>a portfolio company of</i>  September 2017

Q1 2020 Software Industry Overview

- There were 360 reported software M&A transactions in Q1 2020, representing more than \$49.3B in transaction value
 - Software M&A deal volume in Q1 2020 was down 6.3% relative to Q1 2019, which saw 384 transactions
 - Notable deals include:
 - Morgan Stanley's \$13.0B acquisition of E*Trade, representing 4.5x LTM Revenue
 - Accenture's \$10.7B acquisition of Symantec, a division of Broadcom, representing 4.7x LTM Revenue
 - Visa's \$5.3B acquisition of Plaid, representing 35.3x LTM Revenue
 - Thoma Bravo's \$1.9B public-to-private acquisition of Instructure, representing 7.3x LTM Revenue
- The software IPO market saw one major IPO pricing in Q1 2020:
 - Schrödinger, a provider of software for pharmaceutical, biotechnology, and materials research, raised \$202M on February 6th and has traded up 154% through the end of the quarter

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)¹



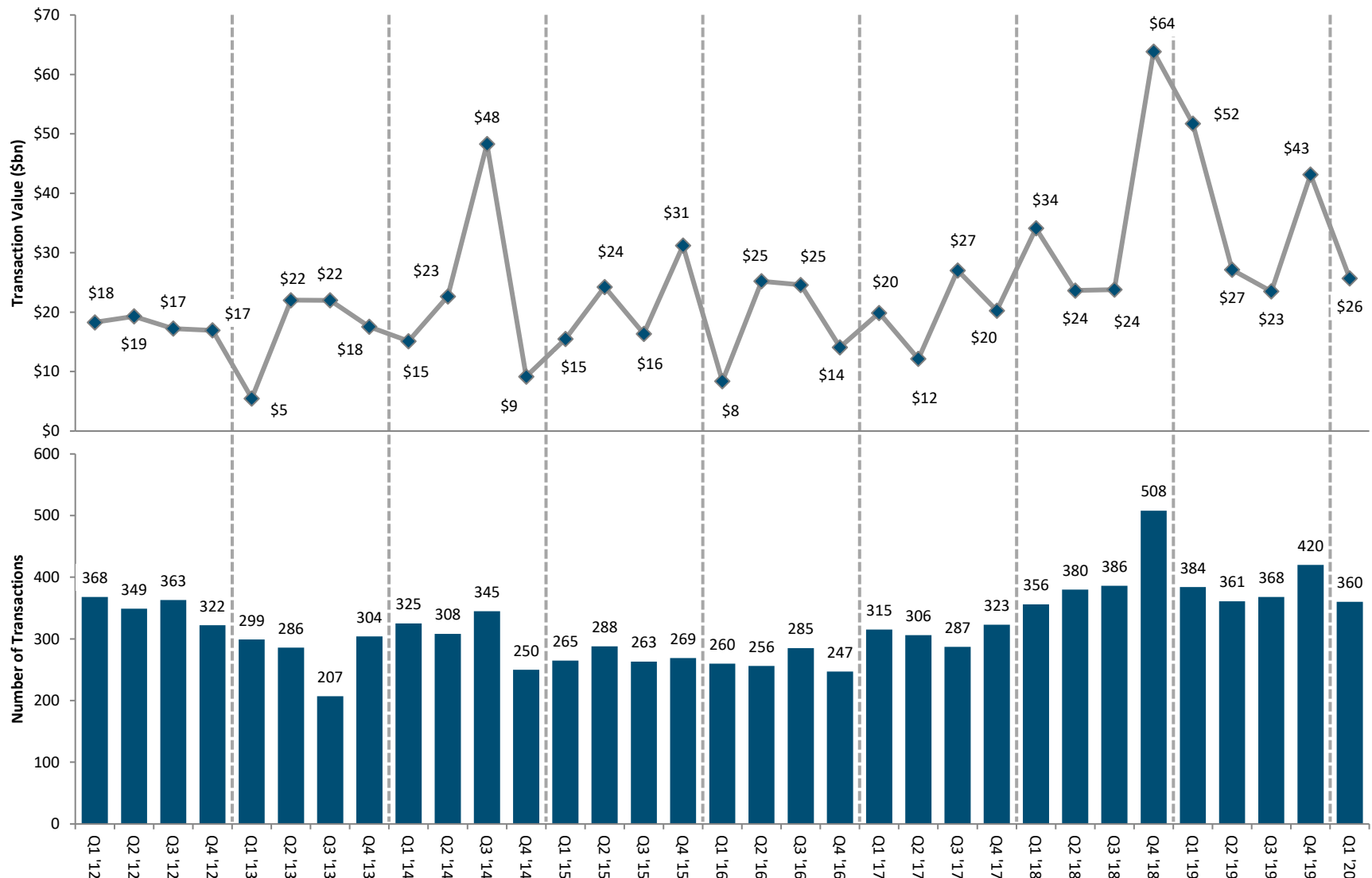
Notable Recent Transactions

Acquirer	Morgan Stanley	accenture	VISA	THOMABRAVO
Target	E*TRADE®	✓ Symantec	PLAID	INSTRUCTURE
Date	2/20/20	1/7/20	1/17/20	3/23/20
EV	\$13.0B	\$10.7B	\$5.3B	\$1.9B
EV / LTM Rev	4.5x	4.7x	35.3x	7.3x
Sector Categorization	FinTech	Cybersecurity	FinTech	Education Technology

Source: Pitchbook as of 3/31/20. ¹Blanks indicate undisclosed transaction values.

Software M&A Market Overview

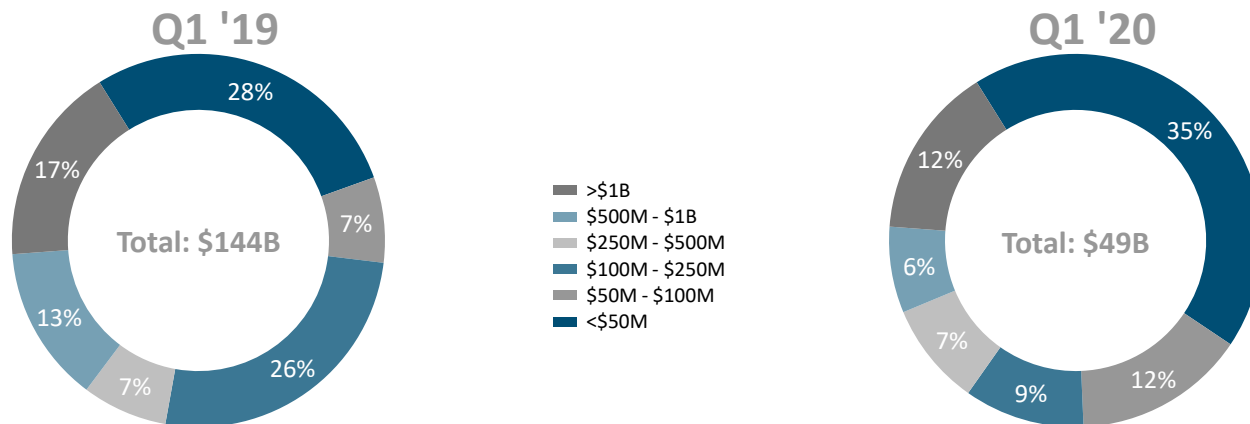
Quarterly Software M&A Value and Deal Count (Since 2012)



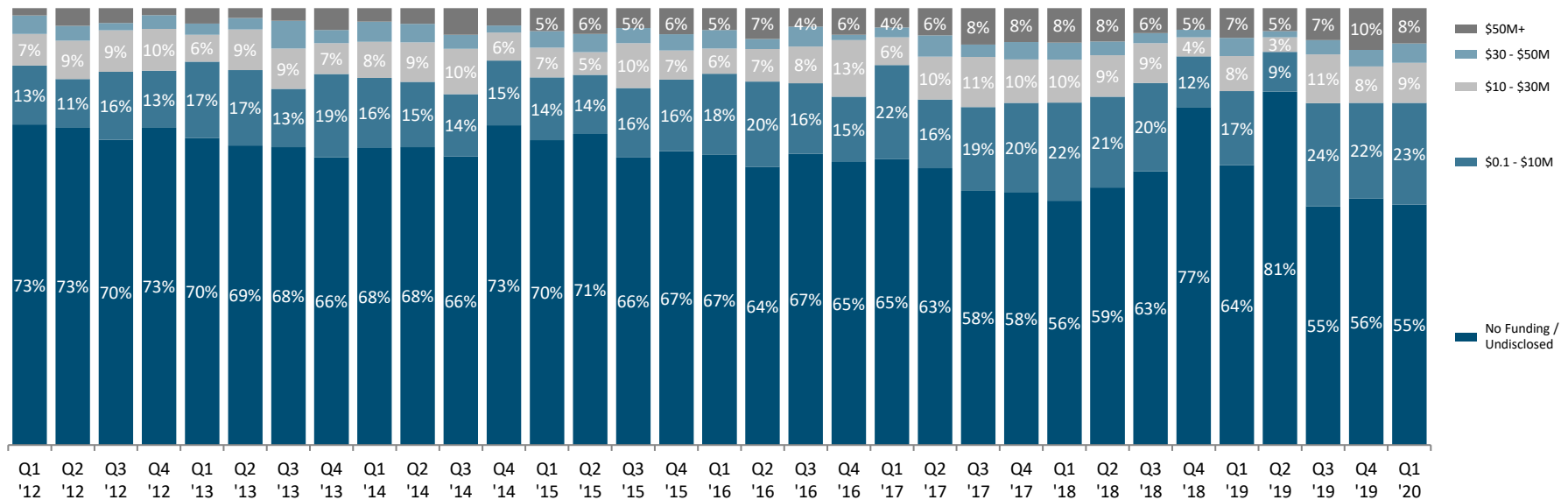
Source: Pitchbook as of 3/31/20. WhatsApp/Facebook, Broadcom/Avago, EMC/Denali, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, First Data/Fiserv, Tableau/Salesforce, Refinitiv/LSE, E*Trade/Morgan Stanley, Symantec Cyber Security/Accenture deals omitted from top graph

Software M&A Market Overview

Transactions by Reported Value



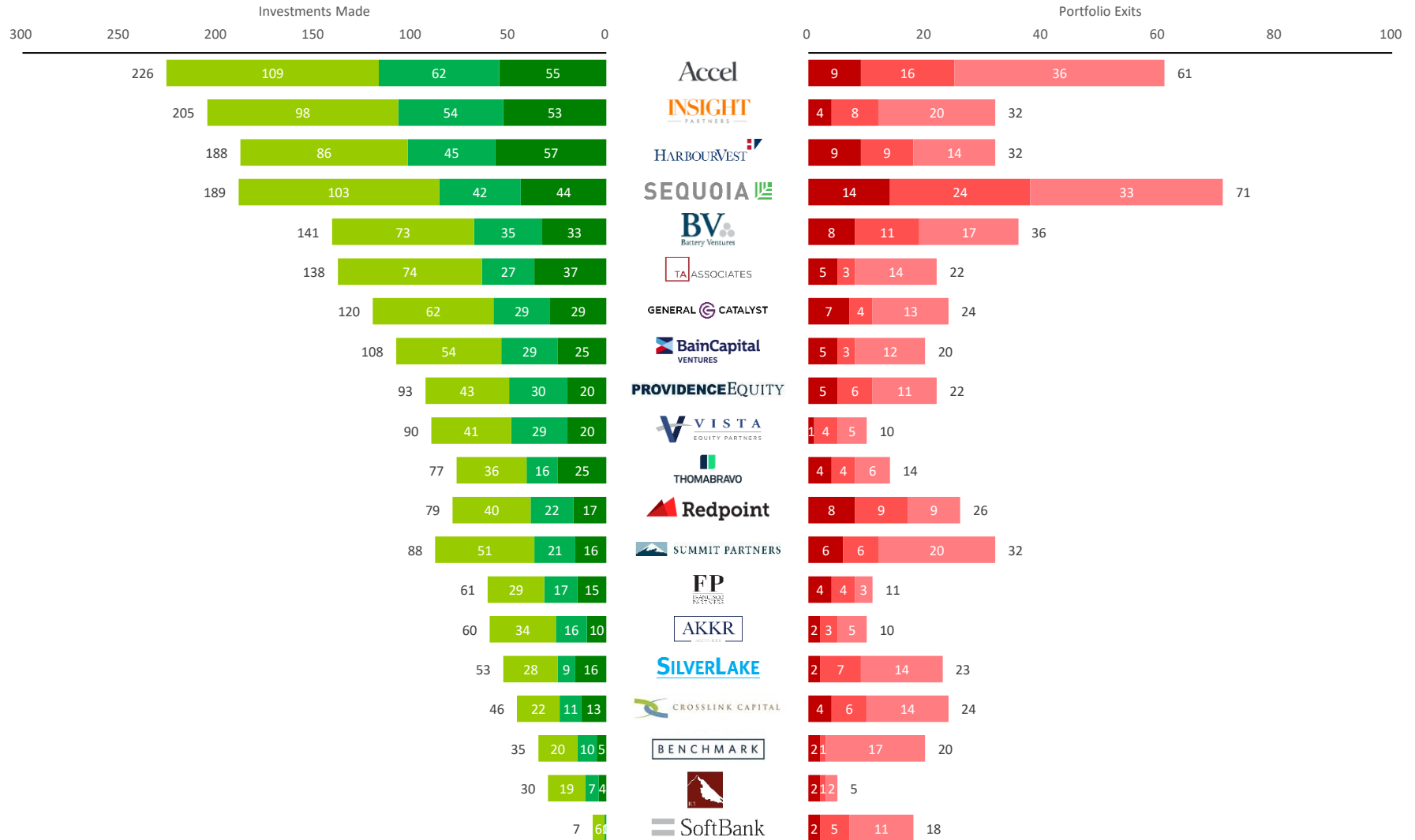
Transactions by Target Funding



Source: Pitchbook as of 3/31/20

Despite High Valuations, Investments Lead Exits 4:1

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

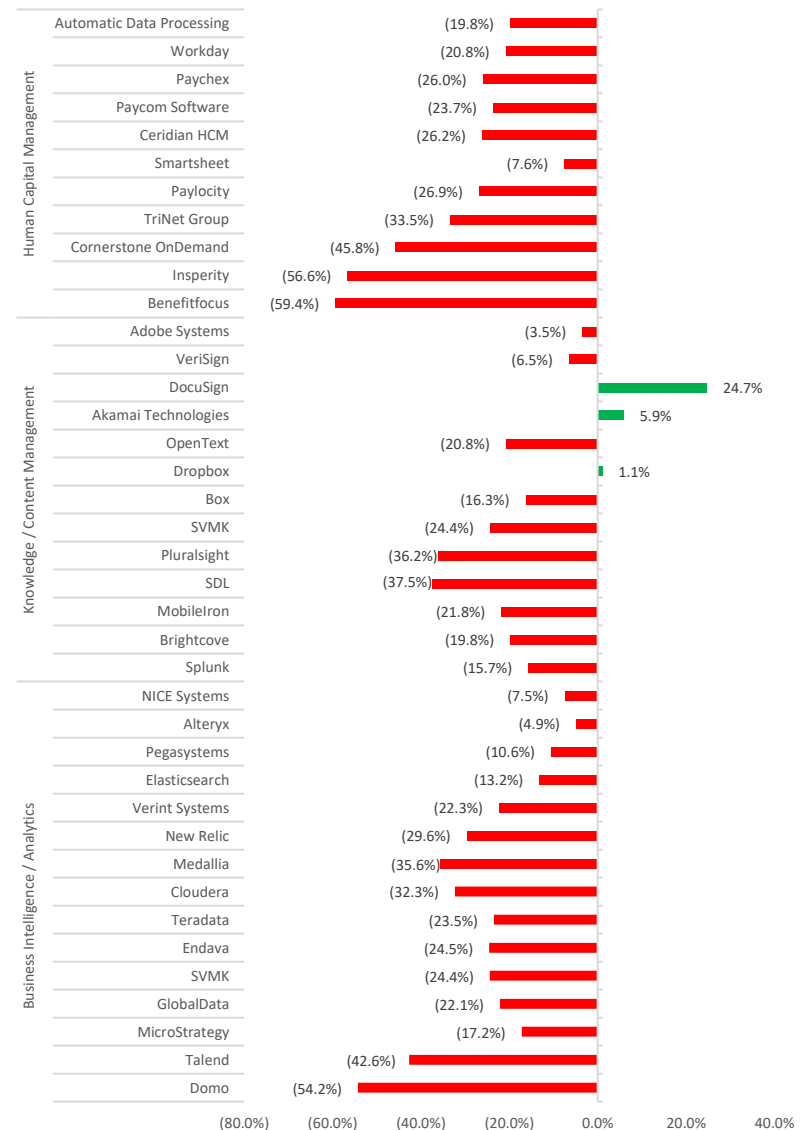


■ Within last 6 months ■ Within 6-12 months ■ Within 12-24 months

■ Within last 6 months ■ Within 6-12 months ■ Within 12-24 months

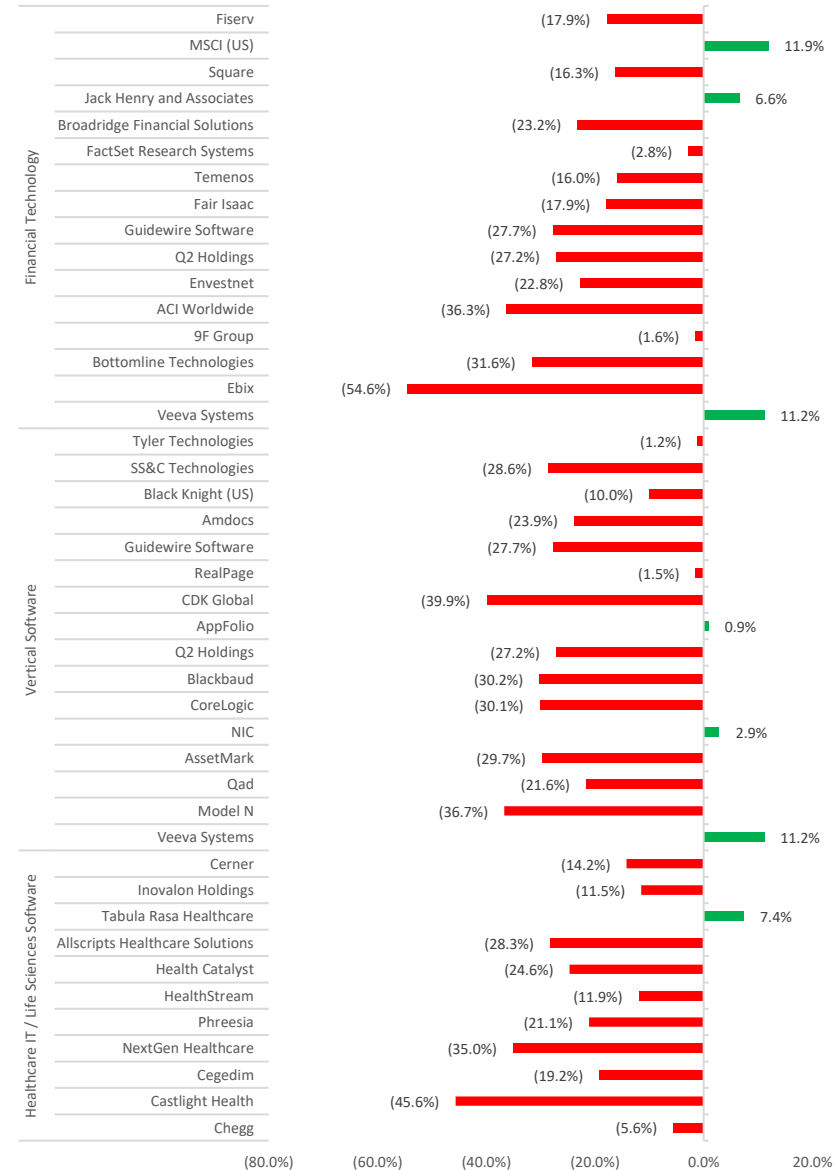
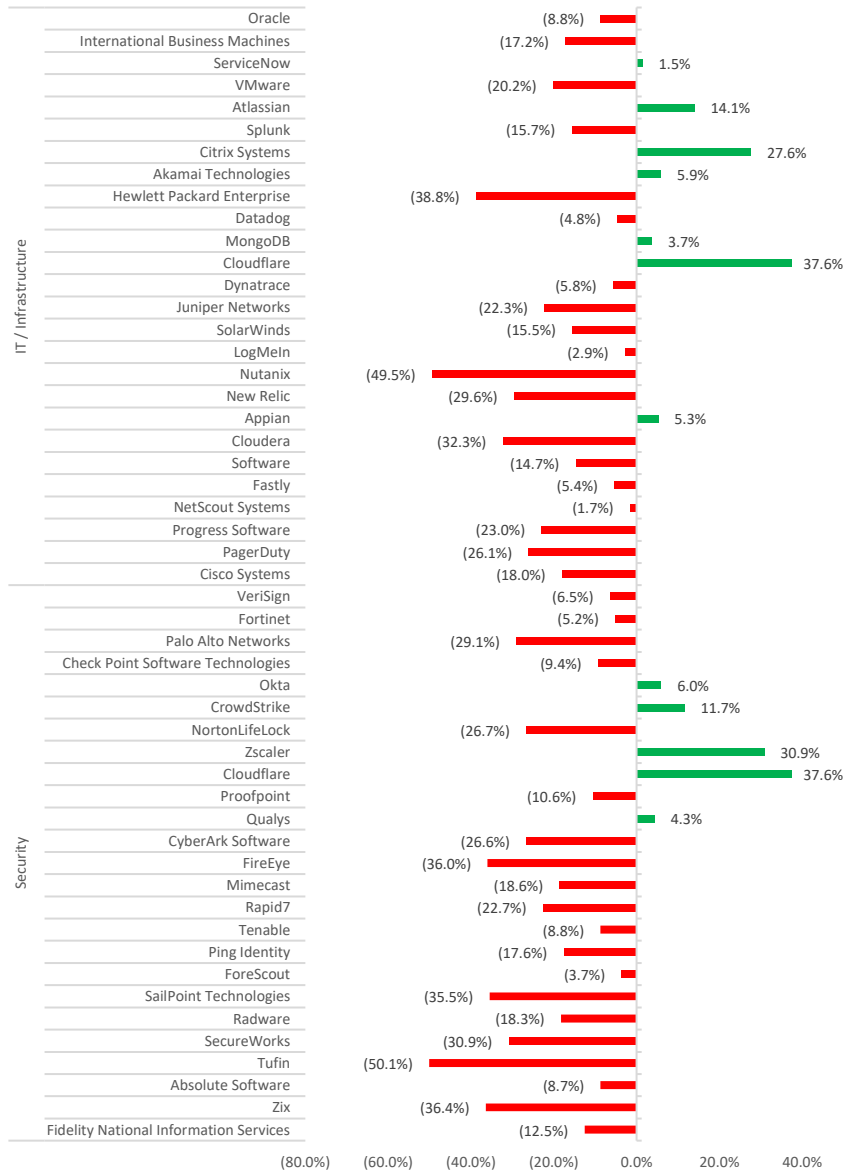
Source: Pitchbook as of 3/31/20, Investors ranked by investments made in the last 12 months

Software Public Market Performance Last 3 Months

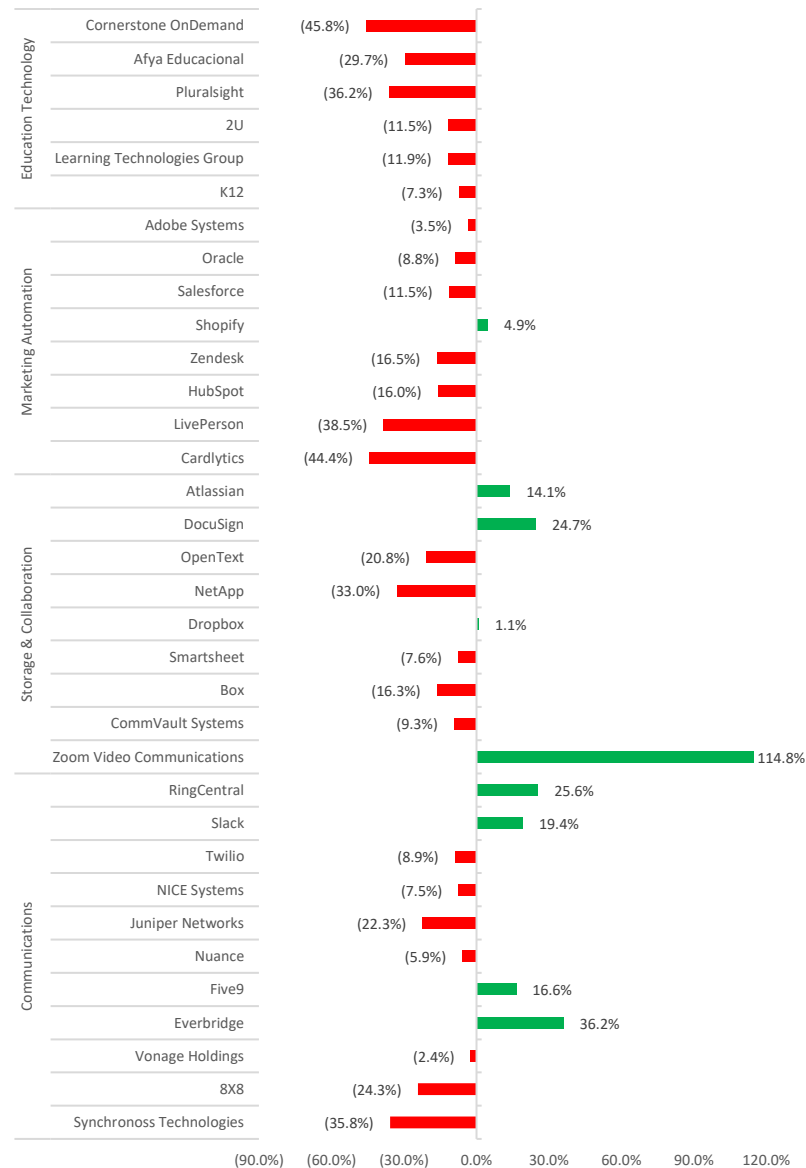


Source: Pitchbook as of 3/31/20

Software Public Market Performance Last 3 Months (cont.)



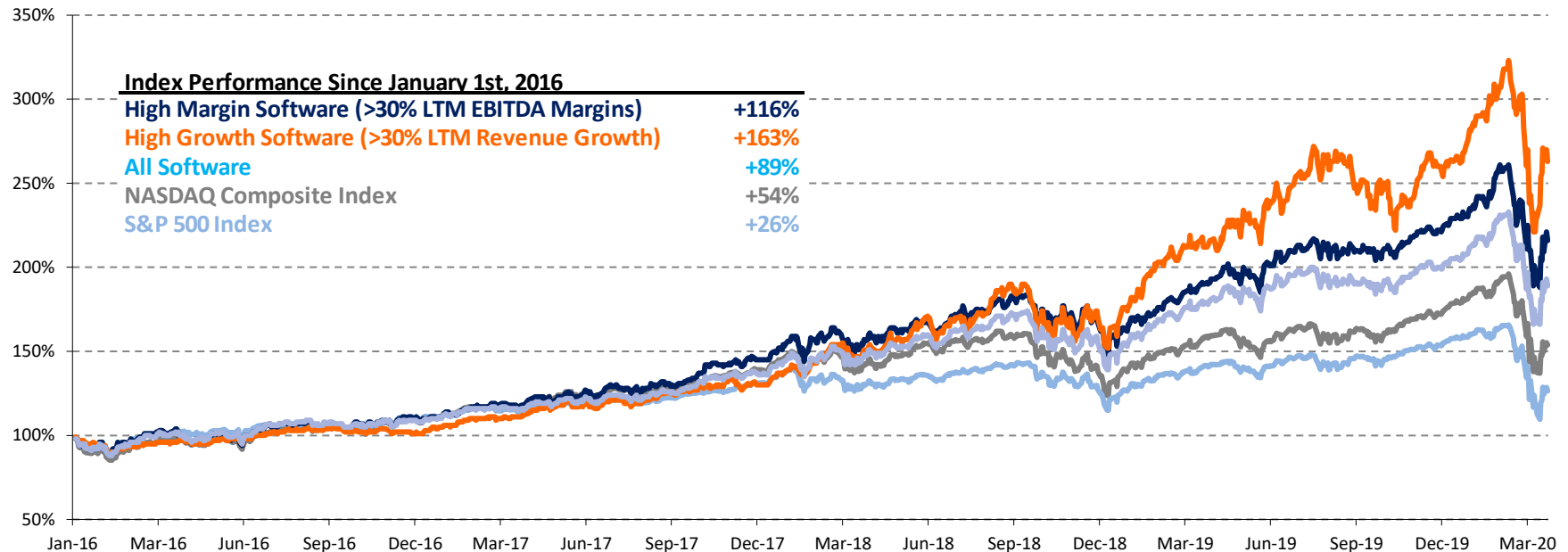
Software Public Market Performance Last 3 Months (cont.)



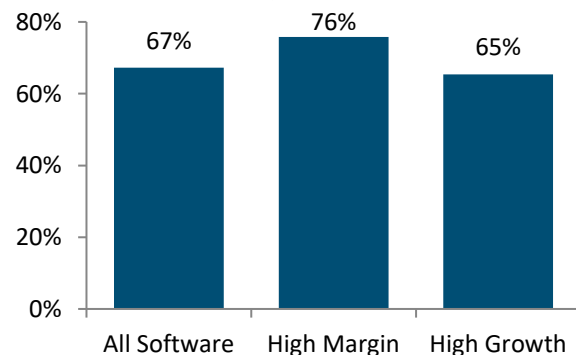
Source: Pitchbook as of 3/31/20

Software Public Market Performance

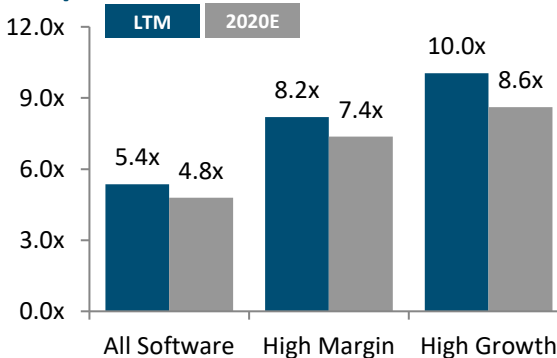
Public Market Performance Since January 1st, 2016



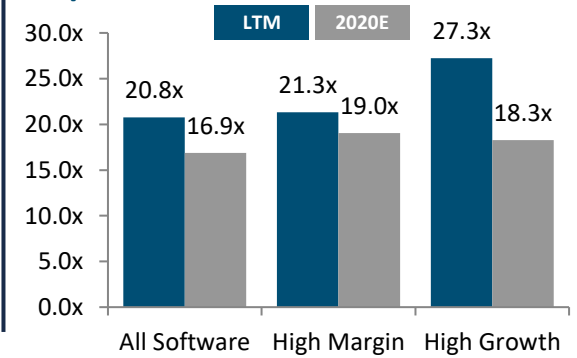
% of 52 Week High



EV / Revenue



EV / EBITDA



High Growth Software: AFYA, NAS:ZIXI, LON:LTG, NYS:TWLO, NYS:AYX, NAS:SSNC, CRWD, NYS:CLDR, NAS:ZM, NAS:MDB, NAS:DDOG, NAS:ZS, NYS:SMAR, NAS:UPLD, NAS:OKTA, NAS:COUP, NYS:PLAN, NYSE:SQ, NYS:MDLA, WORK, NAS:PS, NYS:AVLR, NYS:ZEN, NAS:DOCU, NAS:EVBG, NAS:TWOU, NAS:TEAM, NAS:TENB, NAS:APPF, NYS:NET, NAS:SPLK, NYS:HUBS, NAS:FISV, NYS:NOW, NAS:WDAY, NAS:CYBR, NYS:NEWR, NYS:QWTO, NYS:PAYC, NAS:HCAT

All Software: See all bucketed companies

High Margin Software: NAS:VRSN, NAS:AZPN, NAS:MSFT, NAS:CHKP, NYS:ORCL, NAS:PAYX, NYSE:SWI, 13124-71, NAS:SSNC, NYS:PAYC, NYS:FIS, NAS:AKAM, TSE:DSG, NAS:ADBE, NAS:FISV, NAS:JKHY, NYS:VEEV, NAS:QLYS, PAR:DSY, NAS:INTU, NAS:PRGS, FRA:SOW

Source: Pitchbook as of 3/31/20

Public Company Summary

	Software															Median	Mean
	CRM	Accounting / ERP	Supply Chain Management	Human Capital Management	Knowledge / Content Management	Business Intelligence / Analytics	IT / Infrastructure	Security	Financial Technology	Vertical Software	Healthcare IT / Life Sciences Software	Education Technology	Marketing Automation	Storage & Collaboration	Communications		
52-Wk High	71.3%	73.2%	72.8%	58.6%	67.7%	61.3%	71.7%	67.2%	66.6%	67.9%	72.5%	50.4%	68.8%	70.8%	68.8%	68.8%	67.3%
Aggregate Mkt Cap (\$ in m)	\$316,162	\$1,705,927	\$254,049	\$146,894	\$229,521	\$65,869	\$1,716,365	\$317,464	\$256,856	\$94,242	\$51,550	\$12,814	\$498,422	\$85,576	\$118,518	\$229,521	\$391,349
Aggregate EV (\$ in m)	\$314,436	\$1,743,701	\$267,173	\$144,246	\$235,203	\$65,685	\$1,758,263	\$290,387	\$305,826	\$106,973	\$52,911	\$12,928	\$520,712	\$86,148	\$118,137	\$235,203	\$401,515
Quarterly Mkt Cap % Change	90.5%	199.6%	260.1%	(23.0%)	(1.4%)	21.4%	(3.7%)	91.2%	7.3%	21.6%	2.4%	(30.5%)	1.4%	17.8%	74.2%	17.8%	48.6%
Quarterly EV % Change	90.3%	162.5%	290.0%	(23.7%)	(0.3%)	22.0%	(3.4%)	80.0%	8.5%	27.9%	5.8%	(30.2%)	0.9%	19.9%	76.9%	19.9%	48.5%
LTM EV / Revenue	7.7x	4.7x	5.8x	5.4x	4.9x	5.2x	5.7x	5.7x	7.7x	5.2x	3.5x	5.3x	7.7x	4.4x	7.9x	5.4x	5.8x
FY+1 EV / Revenue	6.4x	4.7x	5.7x	5.3x	4.3x	4.7x	5.1x	4.7x	7.0x	5.0x	3.6x	4.5x	6.4x	4.0x	6.5x	5.0x	5.2x
FY+2 EV / Revenue	5.4x	4.5x	5.1x	4.6x	3.7x	4.1x	4.7x	4.0x	6.6x	4.6x	3.4x	3.8x	5.3x	3.6x	5.6x	4.6x	4.6x
LTM EV / EBITDA	36.3x	16.5x	25.0x	25.8x	16.1x	17.6x	14.0x	29.0x	27.9x	18.8x	14.6x	25.7x	36.3x	9.0x	21.8x	21.8x	22.3x
FY+1 EV / EBITDA	21.4x	14.0x	22.7x	16.6x	18.1x	15.3x	12.8x	20.8x	17.7x	15.4x	13.5x	20.7x	21.4x	14.7x	14.9x	16.6x	17.3x
FY+2 EV / EBITDA	21.9x	15.6x	20.4x	15.6x	13.6x	17.0x	11.1x	18.6x	17.7x	16.8x	13.6x	16.0x	34.9x	11.3x	11.8x	16.0x	17.1x
LTM P / E	38.5x	28.1x	42.6x	39.6x	26.4x	64.7x	16.1x	31.2x	38.1x	34.1x	44.1x	39.6x	38.5x	12.2x	26.3x	38.1x	34.7x
FY+1 P / E	74.8x	22.4x	35.7x	34.1x	24.8x	30.9x	18.4x	33.7x	26.5x	29.7x	25.8x	32.0x	46.3x	30.8x	25.3x	30.8x	32.8x
FY+2 P / E	79.6x	21.9x	31.5x	24.1x	24.2x	33.8x	16.9x	29.7x	25.3x	25.3x	18.8x	23.7x	37.3x	24.2x	37.1x	25.3x	30.2x
LTM Revenue Growth	25%	13%	12%	13%	17%	21%	14%	21%	13%	8%	10%	37%	30%	17%	26%	17%	18%
FY+1 Revenue Growth	18%	9%	9%	7%	9%	12%	9%	9%	6%	1%	(1%)	25%	19%	12%	20%	9%	11%
FY+2 Revenue Growth	20%	10%	10%	13%	10%	16%	10%	17%	8%	9%	6%	19%	22%	10%	18%	10%	13%
LTM EBITDA Margin	2%	19%	21%	15%	(0%)	(3%)	11%	2%	23%	20%	12%	10%	(4%)	(3%)	2%	10%	9%
FY+1 EBITDA Margin	13%	23%	28%	20%	17%	12%	21%	13%	29%	25%	17%	20%	9%	20%	13%	20%	19%
FY+2 EBITDA Margin	15%	26%	28%	22%	21%	12%	23%	16%	31%	26%	17%	22%	12%	22%	13%	22%	20%

Source: Pitchbook as of 3/31/20

Select Q1 2020 M&A Transactions

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
03/31/20	6D.ai	Niantic	SaaS	Augmented & Virtual Reality					
03/31/20	Blackboard	Learning Technologies Group	SaaS	Vertical Software	\$32	\$16		2.0x	
03/31/20	CloudGenix	Palo Alto Networks	On Premise	Systems / Network	\$420				
03/31/20	Command Alkon	Thoma Bravo	SaaS	Vertical Software					
03/31/20	EDP Software	Shiftboard	SaaS	Human Capital					
03/31/20	MacPractice	Valsoft	SaaS	Business Software					
03/30/20	Arraiy	Matterport	On Premise	Augmented & Virtual Reality					
03/30/20	Broadvision	Aurea, ESW Capital	SaaS	Business Software	\$27	\$4	(\$6)	6.2x	N/M
03/29/20	Carbo	Wilks Brothers	On Premise	Vertical Software	(\$40)	\$184	(\$48)	N/M	0.8x
03/29/20	HQ Trivia	Undisclosed	On Premise	Content & Services					
03/27/20	Keaz	Wunder Mobility	SaaS	Vertical Software					
03/26/20	Affirmed Networks	Microsoft	On Premise	Systems / Network					
03/26/20	Tikit Group	Advanced Computer Software Group, BC Ptns., Vista Equity	SaaS	Vertical Software	\$99				
03/26/20	Waterline Data	Hitachi Vantara	On Premise	Governance, Risk, & Compliance					
03/25/20	Bistech	Deloitte Australia	On Premise	Business Intelligence					
03/25/20	Letgo	OfferUp	SaaS	Marketplace	\$120				
03/25/20	TrackX Holdings	FourKites	SaaS	Business Software					
03/24/20	Compose Labs	Brex	SaaS	Vertical Software					
03/24/20	Intercept Music	Sanwire	SaaS	Knowledge / Content (Social)					
03/24/20	Landria	Brex	On Premise	Security / Storage					
03/24/20	Neji	Brex	On Premise	Systems / Network					
03/24/20	SingleTap	Digital Turbine	On Premise	Integration / Middleware					
03/24/20	StreamSpot	Subsplash	SaaS	Video Management					
03/24/20	Thasos	Market Service	On Premise	Business Intelligence					
03/24/20	Vidado	SS&C Technologies	SaaS	Business Intelligence					
03/23/20	Instructure	Thoma Bravo	SaaS	Vertical Software	\$1,883	\$258	(\$66)	7.3x	N/M
03/20/20	Deltix Labs	EPAM Systems	SaaS	Fintech					
03/20/20	Douugh	ZipTel	On Premise	Fintech					
03/20/20	EasyPost	Ruby Has Fulfillment	SaaS	Business Software					
03/20/20	ReliaBill Solutions	424 Cap., Coronis Health, Eagle Private Cap., Plexus	SaaS	Vertical Software					
03/19/20	Emailage	LexisNexis Risk Solutions	SaaS	Security / Storage	\$480	\$500		1.0x	
03/19/20	Global Emergency Response	Central Research	On Premise	Vertical Software					
03/19/20	LiftIgniter	Maven Coalition	SaaS	Business Intelligence					
03/19/20	Pondera	Thomson Reuters	On Premise	Security / Storage					
03/18/20	Bypass	Fiserv	SaaS	Business Software					
03/18/20	Conversion Logic	VideoAmp	SaaS	Advertising & Marketing					
03/17/20	Aware360	Certified Tracking Solutions, HKW & Co.	SaaS	Human Capital					
03/17/20	Boatyard	MarineMax	On Premise	Vertical Software					
03/17/20	CAEfatiue	Hexagon	On Premise	Vertical Software					
03/17/20	HealthAware	Eruptr, H.J.G. Growth Partners	SaaS	Vertical Software					
03/17/20	June.ai	Nylas	SaaS	Telecommunications					
03/17/20	Monaeo	Topia	SaaS	Governance, Risk, & Compliance					
03/17/20	NarrativeDx	Press Ganey Associates	SaaS	Vertical Software					
03/17/20	O&M Systems	IRESS	SaaS	Fintech					
03/17/20	Pinnacle Health Partnership	EMIS Group	On Premise	Vertical Software					
03/17/20	Technology Services Group	Alfresco Software, Guggenheim, Thomas H. Lee Partners	On Premise	Business Software					

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

Source: Pitchbook as of 3/31/20

Select Q1 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
03/17/20	Western Digital	Quantum	On Premise	Security / Storage					
03/16/20	Everwise	Torch Leadership Labs	SaaS	Human Capital					
03/16/20	npm	GitHub	On Premise	Development					
03/16/20	Teachable	Hotmart	SaaS	Vertical Software	\$250				
03/16/20	Xactium	Riskconnect, Thoma Bravo	On Premise	Governance, Risk, & Compliance					
03/13/20	Big Timber Media	Jesse Fawcett	SaaS	Vertical Software					
03/13/20	Cubic Motion	Epic Games	On Premise	Vertical Software					
03/13/20	Orchard Information Systems	GI Partners, Harvest Partners, MRI Software, TA	SaaS	Real Estate					
03/13/20	Werk	The Mom Project	On Premise	Business Intelligence					
03/12/20	Assetic	Clearlake Capital Group, Dude Solutions	SaaS	Business Intelligence					
03/12/20	Bede Gaming	Gauselmann	On Premise	Vertical Software					
03/12/20	Madgex	John Wiley & Sons	On Premise	Human Capital					
03/12/20	Packet	Equinix	SaaS	Hosting / Data Center	\$335				
03/12/20	Validate	Accuity	SaaS	Fintech					
03/11/20	Business Collaborator	Bentley Systems	SaaS	Content / Document Management					
03/11/20	coAction.com	CC, Cohesive, Dun & Bradstreet, Motive, Thomas H. Lee	SaaS	Accounting / ERP					
03/11/20	iBlocks	Tracsis	On Premise	Vertical Software	\$16	\$4		4.2x	
03/11/20	Nudge	Affinity	On Premise	CRM					
03/11/20	RocketRoute	AFV Partners	SaaS	Vertical Software					
03/11/20	RSM Partners	Bain Capital Ventures, BMC Software, KKR	On Premise	IT Infrastructure & Management					
03/11/20	Vocabulary.com	IXL Learning	SaaS	Vertical Software					
03/10/20	Brismo	LoanClear	SaaS	Fintech					
03/10/20	CashBet	Greentube	On Premise	Vertical Software					
03/10/20	ClearBrain	Amplitude	SaaS	Business Intelligence					
03/10/20	LifeSize	Marlin Equity Partners, Serenova	SaaS	Telecommunications					
03/10/20	Trelar Logistics	HaulHub	On Premise	Human Capital					
03/10/20	Webroster	Hg, TA Associates Management, The Access Group	SaaS	Human Capital					
03/10/20	YouScript	Invitae	SaaS	Vertical Software	\$79				
03/09/20	Authess	Elsevier	SaaS	Vertical Software					
03/09/20	Earnd	General Atlantic, Greensill Capital, SoftBank	On Premise	Fintech					
03/09/20	HealthEdge	The Blackstone Group	SaaS	Vertical Software	\$730				
03/09/20	HouseLens	Seek Now	SaaS	Advertising & Marketing					
03/09/20	NurseGrid	HealthStream	SaaS	Human Capital	\$25				
03/09/20	Solovis	NASDAQ	On Premise	Fintech					
03/09/20	Talon Storage	NetApp	SaaS	Hosting / Data Center	\$22				
03/09/20	TruTac	Barclays, Microlise	SaaS	Governance, Risk, & Compliance					
03/09/20	XMedius Solutions	OpenText	SaaS	Business Software	\$75	\$40		1.9x	
03/07/20	StayNTouch	Beijing Shiji Information Technology	SaaS	Vertical Software					
03/06/20	Dubset	Pex	SaaS	Vertical Software	\$38				
03/06/20	Enboard	Identity Automation, Saratoga Investment, Spotlight Equity	SaaS	Governance, Risk, & Compliance					
03/06/20	Grindr	San Vicente Acquisition	On Premise	Knowledge / Content (Social)	\$609				
03/06/20	StreetReader	Seersite	On Premise	Telecommunications					
03/06/20	Workrite	Ideagen	SaaS	Human Capital	\$9	\$2		4.1x	
03/05/20	Lumerical	Ansys	SaaS	Testing					
03/05/20	Paragon Software Systems	Aptean, TA Associates Management, Vista Equity Partners	SaaS	Vertical Software					
03/05/20	SwiftStack	Nvidia	SaaS	Hosting / Data Center					

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 3/31/20

Select Q1 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
03/05/20	Xtivity (Canada)	Remsoft	SaaS	Supply Chain					
03/04/20	4Sec Group	QBS Technology Group	SaaS	IT Infrastructure & Management		\$10			
03/04/20	Azul Systems	Lead Edge Capital, Vitruvian Partners	On Premise	Business Software	\$340				
03/04/20	Cobalt Strike	Charlesbank, HelpSystems, HGGC, Pamplona, TA	On Premise	Security / Storage					
03/04/20	Gotcha Mobility	OJO Electric	On Premise	Vertical Software	\$12				
03/04/20	GuideK12	Forecast5 Analytics, Riverwood Capital	SaaS	Vertical Software					
03/04/20	Headliner Labs	ForwardPMX, The Stagwell Group	SaaS	Advertising & Marketing					
03/04/20	Tripleseat Software	Tripleseat Software, Union Square Group, Vista Equity	SaaS	Vertical Software					
03/04/20	ZeeZor	Mindbody, Vista Equity Partners	On Premise	Vertical Software					
03/03/20	Absolute Data Group	Pennant International Group	On Premise	Vertical Software	\$4				
03/03/20	Collateral Analytics	Black Knight	SaaS	Real Estate					
03/03/20	DocuTech	First American	SaaS	Real Estate	\$350				
03/03/20	Loyale	GTCR, RevSpring	SaaS	Vertical Software					
03/03/20	Managed by Q	Eden	SaaS	Business Software	\$25				
03/03/20	nGUVU	Corp. Capital, Genesys, Hellman & Friedman, Permira, TCV	SaaS	Human Capital					
03/03/20	OutMatch	RUBICON Technology Partners	SaaS	Human Capital					
03/03/20	Parakeet	Brivo Systems	SaaS	Real Estate					
03/03/20	PlanPlus Global	Morningstar	SaaS	Fintech					
03/03/20	Signal Kit	ParentSquare	SaaS	Vertical Software					
03/02/20	Compuware	Bain Capital Ventures, BMC Software, KKR	On Premise	IT Infrastructure & Management					
03/02/20	Edwin	MyBuddy.ai	On Premise	Vertical Software					
03/02/20	GreenFolders	Title iO	On Premise	Business Software					
03/02/20	Leadpages	Redbrick	SaaS	Development	\$18				
03/02/20	Ninja Number	ECI Partners, Moneypenny	On Premise	Telecommunications					
03/02/20	ProShip	FOG Software Group	SaaS	Vertical Software					
03/02/20	Scivantage	Refinitiv, The Blackstone Group	SaaS	Fintech	\$82				
03/02/20	Semper Plugins	Awesome Motive	SaaS	Advertising & Marketing					
03/02/20	Voicenation	ECI Partners, Moneypenny	SaaS	Business Software					
03/01/20	Expedient Software	Blujay Solutions, Francisco Partners, Temasek Holdings	On Premise	Vertical Software					
03/01/20	Mindesk	Vection	On Premise	CAD / CAM	\$5				
03/01/20	MyShopManager	Performant Capital	SaaS	Advertising & Marketing					
03/01/20	QuickPlay Media	Firstlight Media, Highview Capital	SaaS	Integration / Middleware					
02/29/20	Brickchain	Nodle	On Premise	Security / Storage					
02/29/20	Cloudmills	Hrnx	On Premise	Human Capital					
02/29/20	Fundslibrary	Broadridge Financial Solutions	SaaS	Fintech					
02/29/20	Qualaroo	ProProfs	SaaS	Advertising & Marketing					
02/28/20	Care Experience	QuestionPro	SaaS	Vertical Software					
02/28/20	Mudano	Accenture	On Premise	IT Infrastructure & Management					
02/28/20	Romax Technology	Hexagon	SaaS	CAD / CAM					
02/27/20	250ok	Validity Software	SaaS	Business Intelligence					
02/27/20	FamilyID	ArbiterSports	SaaS	Vertical Software					
02/27/20	Games Marketing	Galaxy Gaming	SaaS	Vertical Software	\$12				
02/27/20	Seal Software	DocuSign	SaaS	Content / Document Management	\$188				
02/27/20	Wellpepper	Caravan Health	SaaS	Vertical Software					
02/26/20	AnswerIQ	Freshworks	SaaS	CRM					
02/26/20	Cytracom	Sverica Capital Management	SaaS	Telecommunications					

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

Source: Pitchbook as of 3/31/20

Select Q1 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
02/26/20	Good Harvest	Surfside Solutions	SaaS	Content / Document Management					
02/26/20	NexuWeb	LANDRY et associés	SaaS	Security / Storage					
02/26/20	ProcessOut	Checkout.com	SaaS	Fintech					
02/25/20	Pacejet	3Gtms	SaaS	Vertical Software					
02/25/20	Router Limits	Bark Technologies	SaaS	IT Infrastructure & Management					
02/25/20	Vlocity	Salesforce	SaaS	CRM	\$1,330				
02/24/20	ItsBchain	iQSTEL	On Premise	Blockchain					
02/24/20	JPD Financial	Giantus	SaaS	Fintech		\$12			
02/24/20	Light Point Security	McAfee	On Premise	Security / Storage					
02/24/20	PeopleVox	Descartes Systems Group	SaaS	Vertical Software	\$25				
02/24/20	Saba Software	Cornerstone OnDemand	SaaS	Human Capital	\$1,395				
02/24/20	Trustonic	EMK Capital	On Premise	Security / Storage					
02/24/20	Wirefire Creative	KPMG	SaaS	Accounting / ERP					
02/21/20	Able Health	Health Catalyst	On Premise	Vertical Software					
02/21/20	Adaptive Management	Knoema	SaaS	Business Intelligence					
02/21/20	VersaPay	Great Hill Partners	SaaS	Fintech	\$85	\$6	(\$8)	14.6x	N/M
02/20/20	CyGlass	Nominet	SaaS	Security / Storage					
02/20/20	DataRow	Amazon.com	SaaS	Business Software					
02/20/20	E*Trade	Morgan Stanley	SaaS	Fintech	\$13,000	\$2,886		4.5x	
02/20/20	Hyphen	BetterWorks	SaaS	Human Capital					
02/20/20	LivingLens	Medallia	SaaS	Video Management	\$26				
02/20/20	Longview Solutions	Insight Software	SaaS	Fintech					
02/20/20	One	Great Hill Partners	SaaS	Fintech					
02/20/20	Synthio	Verify	SaaS	Business Software					
02/20/20	Ultimate Software Group	Kronos	SaaS	Human Capital					
02/19/20	Allay	Novo Benefits	SaaS	Fintech					
02/19/20	Biarri Rail	Navis Holdings	On Premise	Vertical Software					
02/19/20	Breeze	VitalTech	SaaS	Vertical Software					
02/19/20	BTC Corporation Holdings	A-Labs Capital	SaaS	Blockchain					
02/19/20	Forge	WorkJam	SaaS	Human Capital					
02/19/20	Functional Solutions	Pear Sports	On Premise	Vertical Software					
02/19/20	Growers	Israel Chemicals	On Premise	Vertical Software	\$28				
02/19/20	Intalent	HR Path	SaaS	Human Capital					
02/19/20	Monitor ML	Arize AI	On Premise	Business Software					
02/19/20	Saber Interactive	Embracer Group	On Premise	Vertical Software	\$525	\$105		5.0x	
02/19/20	Virtual Observer	Five9	SaaS	Human Capital					
02/18/20	Clinical Systems	CCL Industries	On Premise	Vertical Software	\$19	\$14	\$3.5	1.3x	5.5x
02/18/20	Data Fusion Technologies	Iridium Technology	SaaS	Accounting / ERP					
02/18/20	EnergyIQ	Quorum Software	SaaS	Content / Document Management					
02/18/20	Harbor	BitGo	On Premise	Fintech					
02/18/20	International Computing	Asset General	SaaS	Integration / Middleware					
02/18/20	Mi-Pay Limited	Alphacomm	On Premise	Fintech	\$1				
02/18/20	RSA Security	STG Partners	On Premise	Security / Storage	\$2,075				
02/18/20	Snowflake Software	Cirium	On Premise	Vertical Software					
02/14/20	Broadway Technology	Long Ridge Equity Partners and ION Group	SaaS	Fintech					
02/14/20	Cosmopolitan Travel Service	Mondee	SaaS	Vertical Software					

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Select Q1 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
02/13/20	Media Services	Cast & Crew Entertainment Services	On Premise	Accounting / ERP					
02/13/20	Realvolve	Undisclosed	SaaS	Vertical Software					
02/13/20	Simplee	Flywire	On Premise	Vertical Software					
02/12/20	Circle Invest	Voyager Digital	SaaS	Blockchain					
02/12/20	QGlobal SMS	iQSTEL	SaaS	Telecommunications					
02/12/20	Supplylogic	DataSource	On Premise	Supply Chain					
02/12/20	TROVE Predictive Data Science	E Source	On Premise	Business Intelligence					
02/12/20	Wealthtime	AnaCap Financial Partners	SaaS	Fintech					
02/11/20	Brandsight	GoDaddy	SaaS	Business Software					
02/11/20	Information Governance Solutions	Access Information Protected	SaaS	Governance, Risk, & Compliance					
02/11/20	Parchment	Brentwood Associates	SaaS	Vertical Software					
02/11/20	Qumu	Synacor	SaaS	Business Software		\$25	(\$4)		
02/11/20	Ruro	Brooks Automation	On Premise	Vertical Software	\$15	\$5		3.0x	
02/11/20	RXTransparent	Inmar	SaaS	Supply Chain					
02/10/20	BiblioCommons	Volaris Group	SaaS	Vertical Software					
02/10/20	ConnectMe Solution	Eyecarrot Innovations	SaaS	Knowledge / Content (Social)					
02/10/20	Core Computing Solutions	Routeware	On Premise	Vertical Software					
02/10/20	Driver's Alert	Smith System	SaaS	Vertical Software					
02/10/20	Oilfield Basics	American Energy Partners	SaaS	Vertical Software					
02/10/20	Strala	ObservePoint	SaaS	Mapping / Tracking					
02/10/20	Ud Software Solutions Group	Powwr	SaaS	Vertical Software					
02/10/20	Ventanex	Realtime Electronic Payments	SaaS	Fintech	\$50	\$12	\$4	4.2x	11.8x
02/07/20	Arrow Solutions	AlayaCare	On Premise	Vertical Software					
02/07/20	Localytics	Upland Software	On Premise	Advertising & Marketing	\$68				
02/07/20	Paradigm Education Solutions	Kendall Hunt Publishing	SaaS	Vertical Software					
02/07/20	Star Financial System	AxiCorp Financial Services	SaaS	Fintech					
02/07/20	Triib	Transaction Services Group	SaaS	Vertical Software					
02/07/20	ZingFit	Advent International	SaaS	Vertical Software					
02/06/20	ASC Software	FOG Software Group	On Premise	Supply Chain					
02/06/20	CadmiumCD	STG Partners	SaaS	Vertical Software					
02/06/20	ForeScout (NAS: FSCT)	Advent International	SaaS	Security / Storage	\$1,806	\$337	(\$87)	5.4x	N/M
02/06/20	UpLaunch	Daxko, GI Partners, Golub Capital BDC	SaaS	CRM					
02/06/20	XIFIN	Avista Capital Partners	SaaS	Vertical Software					
02/05/20	AirFusion	Universal mCloud	SaaS	Vertical Software					
02/05/20	Bridge2 Solutions	Intercontinental Exchange	SaaS	CRM					
02/05/20	Gigavation	NetScout Systems	On Premise	Security / Storage	\$8				
02/05/20	Revulytics	Flexera Software	On Premise	Business Intelligence					
02/04/20	Backlash Solutions	Exactals	On Premise	Vertical Software					
02/04/20	Donesafe	Health and Safety Institute	SaaS	Governance, Risk, & Compliance					
02/04/20	Icimo	Cherry Bekaert	On Premise	Business Intelligence					
02/04/20	LexCharge	Rocket Matter	On Premise	Vertical Software					
02/04/20	Ten Digit Communications	VHT	On Premise	Telecommunications					
02/03/20	BrickVest	Patrizia	SaaS	Real Estate					
02/03/20	Cheerful Giving	Goodworld	SaaS	Vertical Software					
02/03/20	Evergage	Salesforce	SaaS	Advertising & Marketing					
02/03/20	Hanweck Associates	Cboe Global Markets	On Premise	Governance, Risk, & Compliance					

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Select Q1 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
02/03/20	Onereport	NASDAQ	On Premise	Business Software					
02/03/20	Scytale.io	Hewlett Packard Enterprise	On Premise	Security / Storage					
02/03/20	VisiumKMS	Valsoft	On Premise	Governance, Risk, & Compliance					
02/01/20	Learning Machine	Hyland Software	On Premise	Blockchain					
02/01/20	Minemax	Vela Software	On Premise	Vertical Software					
01/31/20	Pluss Software	Aquiline Capital Partners, Fullsteam	On Premise	Business Intelligence					
01/31/20	Simeio Solutions	ZMC	SaaS	Governance, Risk, & Compliance					
01/30/20	InsPro Technologies	Majesco	On Premise	Vertical Software	\$12	\$16	(\$1)	0.8x	N/M
01/30/20	The Sports Office	Kitman Labs	SaaS	Vertical Software					
01/29/20	ClusterSeven	Hg, Mitratech Holdings, Noble Rock Advisors	SaaS	Governance, Risk, & Compliance					
01/29/20	Rhino Fleet Tracking	Accel-KKR	SaaS	Mapping / Tracking					
01/29/20	SL	Partner One Software	SaaS	Integration / Middleware					
01/29/20	Trux Route Management Systems	Advanced Manufacturing Control Systems	On Premise	Vertical Software					
01/28/20	Groundcontrol Solutions	Imprivata, Thoma Bravo	On Premise	Integration / Middleware					
01/28/20	Nowinfinity	Class	SaaS	Content / Document Management	\$25				
01/28/20	Passage AI	ServiceNow	SaaS	Business Software					
01/28/20	Phoenix Labs	Sea	On Premise	Vertical Software	\$150				
01/28/20	Quid	NetBase Quid	SaaS	Content & Services					
01/27/20	Chatter	Stingray Digital Group	On Premise	Ecommerce					
01/27/20	FireMate Software	Halma	On Premise	Vertical Software	\$6				
01/27/20	Ontray	Zuul Kitchens	On Premise	Marketplace					
01/27/20	PestRoutes	Gryphon Investors	SaaS	Vertical Software					
01/27/20	Soft-Pak	Dover	SaaS	Vertical Software					
01/27/20	SpeechIQ	Golden Gate Capital, LiveVox	SaaS	Speech Recognition					
01/27/20	TriVium Systems	Provana	On Premise	Telecommunications					
01/24/20	Eyeview	Aki	SaaS	Advertising & Marketing					
01/24/20	Industrial Defender	Teleo Capital	On Premise	Systems / Network					
01/24/20	Mzinga	Ontuitive, The Stage Fund	On Premise	Vertical Software					
01/24/20	Optal	WEX	SaaS	Fintech					
01/24/20	PlayerSpace US	Daxko, GI Partners, Golub Capital BDC	SaaS	Vertical Software					
01/24/20	Quantitative Medicine	Predictive Oncology	On Premise	Vertical Software					
01/23/20	Intelerad Medical Systems	Hg	SaaS	Vertical Software	\$850				
01/23/20	Ncontracts	Gryphon Investors	SaaS	Governance, Risk, & Compliance					
01/23/20	RDC	Moody's Analytics	On Premise	Governance, Risk, & Compliance	\$700				
01/22/20	Clearpool	BMO Financial Group	SaaS	Fintech					
01/22/20	Enviance	Ares, Cority, Georgian, Norwest, Teralys, Thoma Bravo	SaaS	Accounting / ERP					
01/22/20	GrowTix	Patron Technology, Providence Equity Partners	SaaS	Content & Services					
01/22/20	IntelliGO Networks	ActZero	SaaS	Security / Storage					
01/22/20	Location	CoreLogic	SaaS	Mapping / Tracking					
01/22/20	Loom Systems	ServiceNow	SaaS	Business Intelligence					
01/22/20	Modern Message	RealPage	SaaS	Vertical Software					
01/22/20	Newrow	Goldman Sachs Private Capital Investing Group, Kaltura	SaaS	Vertical Software					
01/22/20	ServiceBridge	Bregal Sagemount, GPS Insight	SaaS	Business Software		\$2			
01/22/20	ThreatInformer	CFC Underwriting, Vitruvian Partners	On Premise	Governance, Risk, & Compliance					
01/22/20	Verve Wireless	Media and Games Invest	SaaS	Advertising & Marketing					
01/21/20	Centerfield Media Holdings	Platinum Equity	On Premise	Advertising & Marketing					

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Select Q1 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
01/21/20	Lienwaivers	Built Technologies	On Premise	Fintech					
01/21/20	nuTravel	Airlines Reporting Corp	SaaS	Vertical Software					
01/21/20	Trakopolis IoT	Geoforce, LLR Partners	SaaS	Mapping / Tracking	(\$1)	\$5	(\$1)	N/M	0.5x
01/21/20	Vermont Systems	Clubessential	SaaS	Business Software					
01/21/20	XebiaLabs	CollabNet, TPG Capital	SaaS	Development					
01/20/20	Askott Entertainment	Molystar Resources	On Premise	Vertical Software					
01/17/20	CannaRegs	Fyllo	SaaS	Content & Services	\$10				
01/17/20	Cloudvisory	FireEye	SaaS	Security / Storage					
01/17/20	IDentilam	CCL Industries	SaaS	Business Software					
01/17/20	IMTI Systems	Utilant	On Premise	Vertical Software					
01/17/20	Plaid	Visa	SaaS	Fintech	\$5,300	\$150		35.3x	
01/16/20	Campus Management	Veritas Capital	SaaS	Vertical Software					
01/16/20	Edcentric	Veritas Capital	SaaS	Vertical Software					
01/16/20	Excitech	Symetri	On Premise	Business Software	\$20				
01/16/20	Preoday	Qikserve	SaaS	Marketplace					
01/16/20	Procentia	BT Pension Scheme	SaaS	Content / Document Management					
01/16/20	Smart Sparrow	Pearson	SaaS	Vertical Software					
01/15/20	Fidelis Cybersecurity	Skyview Capital	On Premise	Security / Storage					
01/15/20	G&E Enterprises	Ardian, Sedgwick Claims Mgmt., Stone Point, Carlyle	On Premise	Business Software					
01/15/20	iPublish Media Solutions	Legacy.com, Pamplona Capital Management	On Premise	Advertising & Marketing					
01/15/20	N2WS	Undisclosed	SaaS	Security / Storage					
01/15/20	Xnor.ai	Apple	On Premise	Business Intelligence	\$200				
01/14/20	AppSheet	Alphabet	SaaS	Development					
01/14/20	BIAS Software	Accel-KKR, Springbrook Software	SaaS	Accounting / ERP					
01/14/20	BlackBag Technologies	Cellebrite, Israel Growth Partners	SaaS	Vertical Software	\$33				
01/14/20	Content IQ	Perion Network	On Premise	Business Intelligence	\$73	\$39	\$6	1.9x	12.4x
01/14/20	EveryCloud Computing	Hornetsecurity	SaaS	Security / Storage					
01/14/20	Lanehub	TPG Capital, Transplace	SaaS	Supply Chain		\$1			
01/14/20	Lucina Health	Unified Physician Management	On Premise	Vertical Software					
01/14/20	Star Lab Software	TPG Capital, Wind River Systems	On Premise	Security / Storage					
01/14/20	Yardstick Assessment Strategies	Eastside Partners, ProctorU	SaaS	Content & Services					
01/14/20	Zeal Technology	Ontuitive, The Stage Fund	SaaS	Human Capital					
01/13/20	Aptos	Goldman Sachs Merchant Banking Division	SaaS	Ecommerce					
01/13/20	Brisk Synergies	Transoft Solutions	SaaS	Vertical Software					
01/13/20	Digital Business Controls	Mainstreet Computers	SaaS	Business Software					
01/13/20	HealthStar.	CareBridge	SaaS	Vertical Software					
01/13/20	Intelligent Insites	Golden Gate Cap., Infor, Koch, Parallax	SaaS	Vertical Software					
01/13/20	Lumere	Global Healthcare Exchange, Temasek, Thoma Bravo	SaaS	Vertical Software					
01/13/20	Molting	Elastic Path	SaaS	Ecommerce					
01/13/20	PatientFinder	22C Cap., Advent, Definitive Healthcare, Spectrum Equity	SaaS	Vertical Software					
01/13/20	SCI Solutions	R1 RCM	SaaS	Vertical Software	\$190				
01/13/20	Systems Technology	DMC Canotec, Horizon Capital, Souter Investments	SaaS	Content / Document Management					
01/13/20	Triggr Health	SonarMD	On Premise	Vertical Software					
01/10/20	Indegene Omnipresence	Syneos Health	SaaS	CRM	\$20				
01/10/20	Silvertrac Software	K1 Investment Management, Trackforce	On Premise	Business Software					
01/10/20	SyncOnSet Technologies	Entertainment Partners, TPG Capital	SaaS	Vertical Software					

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Select Q1 2020 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
01/10/20	Teem	iOFFICE, Waud Capital Partners	SaaS	Business Software					
01/10/20	Tribute	Volaris Group	On Premise	Accounting / ERP					
01/10/20	Valify	HCA Management Services	SaaS	Business Intelligence					
01/09/20	Deko	Cinven, CVC Capital Partners, NewDay	On Premise	Fintech	\$53				
01/09/20	Gnergy	Undisclosed	On Premise	Vertical Software					
01/09/20	ImPACT	Alpine Investors, Riverside Insights	On Premise	Vertical Software					
01/09/20	Kuebix	Trimble	SaaS	Supply Chain					
01/09/20	Riskpulse	Columbia Cap., Dhl International, Greenspring	SaaS	Supply Chain	\$22				
01/09/20	Sequir	Genea Energy Partners, Nolan Capital	SaaS	Security / Storage					
01/09/20	Tinfoil Security	Synopsis	SaaS	Security / Storage					
01/08/20	CareCloud	Medical Transcription Billing	SaaS	Vertical Software					
01/08/20	Herefish	Bullhorn, Genstar Capital, Insight Partners	SaaS	Human Capital					
01/08/20	LearnZillion	Edgenuity	SaaS	Vertical Software					
01/08/20	Lytix	Canada Pension Plan, Government of Singapore, Permira	SaaS	Vertical Software	\$2,500		\$100		25.0x
01/07/20	Forecast Horizon	Antuit	SaaS	Business Intelligence					
01/07/20	Springbrook Software	Accel-KKR	SaaS	Accounting / ERP					
01/07/20	Strategic Management Decisions	Abu Dhabi Inv., Ares, British Col. Inv., Gov. of Singapore	SaaS	Human Capital					
01/07/20	Symantec	Accenture	On Premise	Security / Storage	\$10,700	\$2,300		4.7x	
01/07/20	VIA	Beech Tree PE, Royal Bank of Scotland, Wavenet	On Premise	Telecommunications					
01/07/20	Yapta	Coupa	SaaS	Vertical Software					
01/06/20	Armis	CapitalG, Insight Partners	On Premise	Security / Storage	\$1,100				
01/06/20	Auto/Mate	DealerSocket, Vista Equity Partners	SaaS	Business Software					
01/06/20	InterDyn Artis	Lbmc Technology Solutions	SaaS	CRM					
01/06/20	Lifecycle Software	Volaris Group	On Premise	Accounting / ERP					
01/06/20	NinjaTrader	Capital Southwest, DRW Venture, Long Ridge	On Premise	Fintech					
01/06/20	Open Lending	Nebula Acquisition	SaaS	Vertical Software					
01/06/20	Ziron	TelcoSwitch	SaaS	Telecommunications					
01/03/20	Aircraft Performance Group	AFV Partners	SaaS	Business Intelligence					
01/03/20	AutoEnginuity	Opus Inspection	On Premise	Vertical Software	\$20	\$4	\$2	5.1x	8.6x
01/03/20	DoxTek	Naviant	On Premise	Content / Document Management					
01/02/20	Cybercom International	Coastal Insurance Underwriters	On Premise	Development					
01/02/20	Dialogic	Enghouse Systems	SaaS	Telecommunications	\$52				
01/02/20	Xagent	Bold Penguin	SaaS	Fintech					
01/01/20	S2 Systems	Cloudflare	SaaS	Security / Storage	\$39				
01/01/20	Bay Dynamics	Broadcom	On Premise	Governance, Risk, & Compliance					
01/01/20	Cummins-Allison	Crane Company	On Premise	Accounting / ERP	\$121				
01/01/20	Decisive Analytics	H.I.G. Capital, PennantPark, THL Credit	On Premise	Business Intelligence					
01/01/20	Varicent Software	Great Hill Partners, Spectrum Equity	SaaS	Business Intelligence	\$230				
Software Median					\$68	\$16	(\$1)	4.2x	8.6x
Software Mean					\$712	\$258	(\$8)	5.9x	9.2x

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Software IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financials			Share Information				Follow On Information							
						EV / Rev	EV / EBITDA	Rev Growth at IPO	NTM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares	LTM Rev Growth	LTM EBITDA Margin
Software																						
02/06/20	27	Schrödinger	\$1,195	\$202	\$1,111	15.5x	NM	16%	39%	\$85	\$17	6%	\$43	154%	NA	NA	NA	NA	NA	16%	(28%)	
12/13/19	30	Oneconnect	\$3,592	\$312	\$3,826	12.0x	NM	249%	61%	(\$234)	\$10	--	\$10	2%	NA	NA	NA	NA	NA	249%	(67%)	
12/12/19	27	Bill.com	\$1,815	\$216	\$1,729	18.8x	NM	69%	66%	\$86	\$22	5%	\$34	55%	NA	NA	NA	NA	NA	69%	(41%)	
09/19/19	27	Datadog	\$8,508	\$648	\$8,596	NM	NM	164%	86%	(\$88)	\$27	4%	\$36	33%	NA	NA	NA	NA	NA	164%	(1%)	
09/19/19	27	Ping Identity	\$1,039	\$188	\$1,199	4.8x	28.7x	25%	10%	(\$160)	\$15	--	\$20	33%	NA	NA	NA	NA	NA	25%	15%	
09/13/19	29	Cloudflare	\$4,412	\$525	\$4,703	18.8x	NM	74%	53%	(\$291)	\$15	7%	\$23	57%	NA	NA	NA	NA	NA	74%	(28%)	
08/01/19	27	Dynatrace	\$3,430	\$570	\$4,400	8.0x	NM	8%	30%	(\$970)	\$16	7%	\$24	49%	NA	NA	NA	NA	NA	8%	(26%)	
07/25/19	28	Health Catalyst	\$1,027	\$182	\$1,042	8.1x	NM	74%	30%	(\$15)	\$26	4%	\$26	1%	NA	NA	NA	NA	NA	74%	(31%)	
07/19/19	25	Aflya Educational	\$1,708	\$261	\$1,666	15.4x	28.5x	64%	65%	\$42	\$19	6%	\$19	0%	NA	NA	NA	NA	NA	64%	36%	
07/19/19	28	Medallia	\$3,439	\$326	\$3,374	10.2x	NM	29%	26%	\$64	\$21	17%	\$20	(5%)	NA	NA	NA	NA	NA	29%	(25%)	
07/18/19	27	Phreesia	\$681	\$167	\$709	6.5x	NM	31%	10%	(\$28)	\$18	6%	\$21	17%	NA	NA	NA	NA	NA	31%	(4%)	
06/20/19	55	Slack	\$6,043	\$4,560	\$5,250	13.3x	NM	106%	57%	\$793	\$39	--	\$27	(30%)	NA	NA	NA	NA	NA	106%	(88%)	
06/12/19	29	CrowdStrike	\$7,575	\$612	\$7,487	NM	NM	110%	110%	\$88	\$34	13%	\$56	64%	NA	NA	NA	NA	NA	110%	(24%)	
06/12/19	33	Mohawk	\$177	\$36	\$176	2.3x	NM	111%	77%	\$0	\$10	(29%)	\$2	(83%)	NA	NA	NA	NA	NA	111%	(47%)	
05/17/19	28	Fastly	\$1,601	\$180	\$1,619	10.2x	NM	50%	48%	(\$18)	\$16	--	\$19	19%	NA	NA	NA	NA	NA	50%	(16%)	
04/18/19	27	Zoom Video Communications	\$10,415	\$751	\$10,352	NM	NM	118%	100%	\$64	\$36	3%	\$146	306%	NA	NA	NA	NA	NA	118%	5%	
04/17/19	19	ReadyTech	\$46	\$36	\$62	2.0x	8.8x	NM	6%	(\$16)	\$1	7%	\$1	(45%)	NA	NA	NA	NA	NA	NM	23%	
04/11/19	36	Tufin	\$565	\$108	\$536	6.6x	NM	32%	21%	\$29	\$14	--	\$9	(37%)	NA	NA	NA	NA	NA	32%	(26%)	
04/11/19	27	PagerDuty	\$2,217	\$218	\$2,090	18.8x	NM	48%	48%	\$128	\$24	4%	\$17	(28%)	NA	NA	NA	NA	NA	48%	(32%)	
03/20/19	26	UP Fintech Holding	\$1,087	\$104	\$1,055	NM	NM	98%	151%	\$32	\$8	14%	\$3	(66%)	NA	NA	NA	NA	NA	98%	(12%)	
11/15/18	97	Weidai	\$975	\$45	\$700	1.6x	NM	124%	NM	\$276	\$10	--	\$1	(85%)	NA	NA	NA	NA	NA	124%	NM	
10/25/18	24	Stone Pagamentos	\$7,306	\$1,217	\$7,749	NM	23.5x	63%	188%	(\$443)	\$24	4%	\$22	(9%)	NA	NA	NA	NA	NA	63%	56%	
10/25/18	101	Pintec	\$333	\$44	\$445	2.2x	NM	1,715%	NM	(\$112)	\$12	--	\$2	(86%)	NA	NA	NA	NA	NA	1715%	NM	
10/19/18	28	SolarWinds	\$2,731	\$375	\$4,692	3.8x	6.8x	NM	24%	(\$1,961)	\$15	(12%)	\$16	4%	NA	NA	NA	NA	NA	NM	43%	
10/12/18	28	Anaplan	\$2,324	\$264	\$2,237	11.6x	NM	19%	50%	\$87	\$17	--	\$30	78%	NA	NA	NA	NA	NA	19%	(37%)	
10/05/18	30	Elastic	\$3,209	\$252	\$3,158	17.4x	NM	110%	74%	\$51	\$36	3%	\$56	55%	NA	NA	NA	NA	NA	110%	(41%)	
09/28/18	43	CooTek (Cayman)	\$793	\$52	\$767	10.1x	NM	612%	108%	\$26	\$12	--	\$7	(42%)	NA	NA	NA	NA	NA	612%	(19%)	
09/27/18	27	LAIH	\$657	\$72	\$599	6.8x	NM	293%	45%	\$57	\$13	--	\$4	(69%)	NA	NA	NA	NA	NA	293%	NM	
09/26/18	28	SurveyMonkey	\$1,153	\$180	\$1,427	4.9x	NM	13%	22%	(\$274)	\$12	9%	\$14	13%	NA	NA	NA	NA	NA	13%	(7%)	
09/26/18	33	Arco Platform Limited	\$372	\$194	\$366	4.4x	30.3x	86%	19%	\$6	\$18	--	\$42	141%	NA	NA	NA	NA	NA	86%	8%	
09/19/18	22	X Financial	\$3,028	\$105	\$2,927	6.7x	NM	1,259%	12%	\$101	\$10	--	\$1	(89%)	NA	NA	NA	NA	NA	1259%	NM	
07/27/18	28	Endava	\$1,055	\$127	\$1,073	4.0x	NM	NM	33%	(\$19)	\$20	5%	\$35	76%	NA	NA	NA	NA	NA	NM	NM	
07/27/18	28	Opera Software	\$4,951	\$115	\$4,915	NM	NM	32%	67%	\$36	\$12	--	\$5	(55%)	NA	NA	NA	NA	NA	32%	24%	
07/26/18	27	Jiguang	\$708	\$77	\$703	12.4x	NM	442%	139%	\$5	\$9	--	\$2	(73%)	NA	NA	NA	NA	NA	442%	NM	
07/26/18	34	Shanghai Cango	\$6,527	\$44	\$6,517	NM	NM	(75%)	1473%	\$11	\$11	--	\$6	(49%)	NA	NA	NA	NA	NA	(75%)	NM	
07/26/18	27	Tenable	\$2,491	\$288	\$2,464	12.1x	NM	66%	45%	\$26	\$23	21%	\$22	(5%)	NA	NA	NA	NA	NA	66%	(24%)	
06/29/18	28	Domo	\$729	\$193	\$753	6.3x	NM	56%	31%	(\$24)	\$21	--	\$10	(53%)	NA	NA	NA	NA	NA	56%	(70%)	
06/15/18	35	Avalara	\$1,681	\$180	\$1,705	7.5x	NM	35%	33%	(\$25)	\$24	4%	\$75	211%	177	\$249	139%	\$69	39%	100%	35%	(10%)
05/17/18	31	Pluralsight	\$1,891	\$311	\$1,982	10.6x	NM	36%	48%	(\$91)	\$15	7%	\$11	(27%)	NA	NA	NA	NA	NA	36%	(39%)	
05/04/18	25	VMware (Massachusetts)	\$1,521	\$152	\$1,485	8.7x	NM	55%	23%	\$36	\$19	--	\$121	537%	NA	NA	NA	NA	NA	55%	(29%)	
04/27/18	32	Smartsheet	\$1,692	\$175	\$1,640	15.2x	NM	66%	67%	\$52	\$15	7%	\$42	177%	NA	NA	NA	NA	NA	66%	(34%)	
04/27/18	30	DocuSign	\$4,854	\$629	\$4,597	9.4x	NM	36%	40%	\$257	\$29	4%	\$92	219%	NA	NA	NA	NA	NA	36%	(15%)	
04/26/18	99	Ceridian HCM	\$1,973	\$531	\$2,998	2.9x	15.9x	8%	11%	(\$1,026)	\$22	5%	\$50	128%	NA	NA	NA	NA	NA	8%	15%	
04/20/18	28	Pivotal Software	\$3,554	\$555	\$3,501	7.0x	NM	22%	NM	\$53	\$15	--	\$13	(11%)	NA	NA	NA	NA	NA	22%	(12%)	
04/12/18	27	Zuora	\$1,663	\$154	\$1,631	9.7x	NM	51%	39%	\$32	\$14	8%	\$8	(43%)	NA	NA	NA	NA	NA	51%	(24%)	
04/03/18	34	Spotify	\$28,989	\$9,246	\$29,549	6.3x	NM	41%	38%	(\$560)	\$166	--	\$121	(27%)	NA	NA	NA	NA	NA	41%	(0%)	
03/23/18	28	Dropbox	\$11,305	\$756	\$11,049	10.2x	NM	31%	30%	\$256	\$21	5%	\$18	(14%)	NA	NA	NA	NA	NA	31%	7%	
03/16/18	28	Zscaler	\$2,330	\$192	\$2,259	15.1x	NM	92%	62%	\$72	\$16	7%	\$61	280%	NA	NA	NA	NA	NA	92%	(15%)	
02/09/18	28	Cardlytics	\$238	\$70	\$266	1.9x	NM	13%	18%	(\$27)	\$13	--	\$35	169%	NA	NA	NA	NA	NA	13%	(6%)	
11/17/17	28	SailPoint Technologies	\$767	\$240	\$904	4.7x	NM	71%	48%	(\$137)	\$12	9%	\$15	27%	NA	NA	NA	NA	NA	71%	2%	
11/15/17	28	SendGrid	\$960	\$131	\$785	9.3x	NM	77%	NM	\$175	\$16	3%	\$54	238%	NA	NA	NA	NA	NA	77%	NM	
11/01/17	33	Altair Engineering	\$362	\$156	\$415	1.1x	11.6x	9%	13%	(\$54)	\$13	--	\$27	104%	NA	NA	NA	NA	NA	9%	7%	
10/27/17	25	ForeScout	\$860	\$116	\$814	4.5x	NM	52%	31%	\$46	\$22	--	\$32	44%	(35)	\$128	110%	\$29	10%	11%	52%	(26%)
10/19/17	28	MongoDB	\$1,427	\$192	\$1,386	10.4x	NM	111%	44%	\$41	\$24	9%	\$137	469%	NA	NA	NA	NA	NA	111%	(34%)	
06/30/17	29	Tintri	\$197	\$60	\$216	2.0x	NM	13%	9%	(\$20)	\$7	--	\$0	(100%)	NA	NA	NA	NA	NA	13%	NM	
06/07/17	69	ShotSpotter	\$107	\$31	\$118	6.3x	17.0x	44%	52%	(\$11)	\$11	--	\$27	150%	NA	NA	NA	NA	NA	44%	15%	
05/25/17	97	Appian	\$735	\$75	\$755	5.4x	NM	22%	32%	(\$20)	\$12	--	\$40	235%	NA	NA	NA	NA	NA	22%	(17%)	
05/12/17	58	Veritone	\$212	\$38	\$213	23.8x	NM	(36%)	103%	(\$1)	\$15	--	\$2	(84%)	NA	NA	NA	NA	NA	(36%)	(117%)	
04/28/17	28	Cloudera	\$1,325	\$225	\$2,161	4.9x	NM	64%	37%	(\$836)	\$15	7%	\$8	(48%)	NA	NA	NA	NA	NA	64%	(31%)	
04/13/17	31	Yext	\$1,149	\$116	\$1,129	9.2x	NM	38%	46%	\$19	\$11	10%	\$10	(7%)	NA	NA	NA	NA	NA	38%	(35%)	
04/07/17	25	Oktta	\$1,756	\$187	\$1,733	10.9x	NM	87%	66%	\$23	\$17	--	\$122	619%	NA	NA	NA	NA	NA	87%	(31%)	
Median	28		\$1,601	\$187	\$1,631	8.0x	17.0x	55%	45%	\$11	\$16	6%	\$4	4%	71	\$189	124%	\$49	24%	56%	55%	(22%)
Mean	35		\$2,811	\$465	\$2,881	8.8x	19.0x	126%	76%	(\$71)	\$20	6%	\$7	57%	71	\$189	124%	\$49	24%	56%	126%	(18%)

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 3/31/20

Public Company Valuation

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E			
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2	
CRM														
Adobe Systems	\$318.24	82%	\$153,328	\$153,868	13.2x	11.8x	10.2x	36.3x	25.3x	21.9x	38.5x	32.6x	29.0x	
Salesforce	143.98	74%	128,862	126,783	7.4	6.1	5.1	44.6	21.4	17.6	96.5	46.3	37.3	
NICE Systems	143.56	78%	9,110	9,261	5.9	5.6	5.2	22.8	17.0	15.6	35.7	25.3	22.5	
Zendesk	64.01	67%	7,256	7,361	9.0	7.3	5.8	NM	NM	49.4	NM	145.5	92.3	
HubSpot	133.19	64%	5,766	5,412	8.0	6.7	5.6	NM	NM	49.1	NM	145.6	91.5	
Pegasystems	71.23	69%	5,674	5,658	6.2	5.3	4.4	NM	NM	NM	NM	NM	131.9	
Five9	76.46	94%	4,709	4,612	14.1	12.1	10.3	NM	NM	NM	NM	103.3	79.6	
LivePerson	22.75	50%	1,458	1,480	5.1	4.3	3.5	NM	NM	NM	NM	NM	NM	
Median		71%	\$6,511	\$6,510	7.7x	6.4x	5.4x	36.3x	21.4x	21.9x	38.5x	74.8x	79.6x	
Mean		72%	\$39,520	\$39,304	8.6x	7.4x	6.3x	34.6x	21.2x	30.7x	56.9x	83.1x	69.2x	
Accounting / ERP														
Microsoft	\$157.71	83%	\$1,199,550	\$1,142,077	8.5x	8.1x	7.3x	17.7x	17.6x	16.0x	28.9x	27.7x	25.3x	
Oracle	48.33	80%	152,413	178,876	4.5	4.5	4.5	10.8	9.5	9.2	12.8	12.5	11.6	
SAP	110.50	79%	135,338	144,451	4.7	4.7	4.4	20.6	13.8	12.5	27.4	20.1	17.5	
International Business Machines	110.93	70%	98,551	157,985	2.0	2.1	2.1	9.2	9.2	8.2	8.6	10.0	8.9	
Intuit	230.00	75%	59,913	57,940	8.1	7.8	7.3	27.0	21.8	19.3	30.3	32.1	28.3	
Wolters Kluwer	69.37	88%	18,785	21,423	4.2	4.1	3.9	15.2	14.1	13.4	22.6	21.3	20.2	
Coupa	139.73	79%	9,058	9,074	23.3	18.6	14.8	NM	NM	NM	NM	NM	NM	
The Sage Group (Financial Software)	7.32	70%	7,983	8,468	3.4	3.7	3.7	14.3	15.6	15.2	20.2	23.5	21.9	
Xero	41.88	69%	5,957	5,934	12.4	11.8	10.2	NM	NM	37.9	NM	NM	NM	
Avalara	74.60	77%	5,820	5,420	14.2	11.8	9.7	NM	NM	NM	NM	NM	NM	
Anaplan	30.26	47%	4,140	3,878	11.1	8.8	7.0	NM	NM	NM	NM	NM	NM	
BlackLine	52.61	71%	2,966	2,763	9.6	8.2	6.9	NM	NM	NM	132.3	125.3	97.4	
Technology One	4.93	76%	1,568	1,535	7.9	7.8	7.0	24.8	22.1	18.7	37.3	37.8	34.0	
Workiva	32.33	50%	1,521	1,352	4.5	4.0	3.5	NM	NM	NM	NM	NM	NM	
Zuora	8.05	35%	926	832	3.0	2.8	2.4	NM	NM	30.1	NM	NM	NM	
Qad	39.93	73%	763	658	2.1	2.1	2.0	NM	NM	31.3	NM	NM	76.1	
Upland Software	26.82	49%	677	1,035	4.6	3.9	3.8	NM	11.5	10.7	40.2	12.7	12.5	
Median		73%	\$5,957	\$5,934	4.7x	4.7x	4.5x	16.5x	14.1x	15.6x	28.1x	22.4x	21.9x	
Mean		69%	\$100,349	\$102,571	7.5x	6.8x	5.9x	17.5x	15.0x	18.5x	36.1x	32.3x	32.2x	
Supply Chain Management														
SAP	\$110.50	79%	\$135,338	\$144,451	4.7x	4.7x	4.4x	20.6x	13.8x	12.5x	27.4x	20.1x	17.5x	
ServiceNow	286.58	79%	54,393	53,833	15.6	12.4	9.9	NM	41.1	34.0	48.1	67.8	53.7	
Dassault Systemes	148.90	82%	38,551	42,366	9.4	8.6	7.9	31.4	25.5	22.4	36.0	37.1	32.0	
PTC	61.21	60%	7,069	8,153	6.4	5.8	5.2	NM	18.2	19.5	37.0	26.8	21.6	
Aspen Technology	95.07	67%	6,456	6,757	11.2	11.9	11.1	23.8	24.9	21.5	23.9	28.4	25.2	
Manhattan Associates	49.82	55%	3,165	3,087	5.0	5.6	5.0	25.0	22.3	19.4	29.6	32.5	30.2	
Descartes Systems Group	34.13	72%	2,873	2,842	8.7	8.2	7.4	24.9	21.4	18.8	64.1	59.7	48.9	
Kinaxis	76.78	86%	2,027	1,824	9.5	8.5	7.2	41.3	36.9	29.2	62.5	64.5	47.7	
Endava	35.16	62%	1,933	1,895	4.7	4.5	3.9	20.8	19.5	18.5	104.2	30.9	29.8	
SPS Commerce	46.51	75%	1,621	1,432	5.1	4.7	4.4	25.8	17.7	15.4	35.5	34.3	31.0	
American Software	14.21	72%	457	363	3.2	3.2	3.1	23.4	23.4	22.8	53.8	43.1	45.8	
Tecsys	12.61	73%	165	172	2.3	2.3	2.1	35.3	23.1	21.4	69.9	80.8	43.3	
Median		73%	\$3,019	\$2,964	5.8x	5.7x	5.1x	25.0x	22.7x	20.4x	42.6x	35.7x	31.5x	
Mean		72%	\$21,171	\$22,264	7.1x	6.7x	6.0x	27.2x	24.0x	21.3x	49.3x	43.8x	35.6x	

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 3/31/20

Public Company Valuation (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Human Capital Management													
Automatic Data Processing	\$136.68	75%	\$59,012	\$59,869	4.1x	4.1x	4.2x	16.3x	17.0x	16.7x	23.6x	23.9x	24.1x
Workday	130.22	57%	30,211	29,836	8.2	7.0	5.9	NM	35.0	29.5	78.9	62.6	49.1
Paychex	62.92	69%	22,570	22,670	5.5	5.6	5.8	13.4	13.6	14.5	20.7	21.0	22.9
Paycom Software	202.01	59%	11,885	11,784	16.0	14.2	11.7	43.8	34.0	28.2	56.9	55.7	44.7
Ceridian HCM	50.07	63%	7,252	4,483	5.4	5.3	4.6	36.2	27.1	22.8	67.9	136.7	83.8
Smartsheet	41.51	74%	4,933	4,431	16.4	11.8	8.8	NM	NM	NM	NM	NM	NM
Paylocity	88.32	59%	4,735	4,674	9.0	8.4	7.4	48.9	31.8	27.9	46.5	52.6	53.2
TriNet Group	37.66	49%	2,589	2,764	3.0	2.9	3.0	8.5	7.5	7.8	11.2	11.3	11.4
Cornerstone OnDemand	31.75	49%	1,946	1,896	3.3	2.6	2.1	35.4	13.1	9.6	39.6	34.1	18.5
Inspireity	37.30	26%	1,469	1,395	0.3	0.3	0.3	6.5	6.4	6.3	8.8	11.3	11.1
Benefitfocus	8.91	19%	292	445	1.5	1.7	1.5	NM	16.1	12.1	NM	NM	NM
Median		59%	\$4,933	\$4,483	5.4x	5.3x	4.6x	25.8x	16.6x	15.6x	39.6x	34.1x	24.1x
Mean		55%	\$13,354	\$13,113	6.6x	5.8x	5.0x	26.1x	20.2x	17.5x	39.3x	45.5x	35.4x
Knowledge / Content Management													
Adobe Systems	\$318.24	82%	\$153,328	\$153,868	13.2x	11.8x	10.2x	36.3x	25.3x	21.9x	38.5x	32.6x	29.0x
VeriSign	180.09	81%	20,966	21,535	17.5	17.1	16.5	24.8	24.8	23.5	32.7	26.2	29.7
DocuSign	92.40	94%	16,767	16,759	17.2	13.1	10.5	NM	NM	NM	NM	NM	110.2
Akamai Technologies	91.49	89%	14,811	15,945	5.5	5.1	4.8	16.1	11.9	11.1	20.1	18.6	17.2
OpenText	34.70	72%	9,366	12,491	4.3	4.0	3.7	11.6	11.3	9.9	12.2	12.8	11.3
Dropbox	18.10	69%	7,581	7,429	4.5	3.9	3.5	NM	14.7	12.7	54.3	24.8	20.6
Box	14.04	66%	2,134	2,363	3.4	3.1	2.8	NM	18.1	13.6	NM	36.9	24.2
SVMK	13.51	61%	1,844	2,020	6.6	5.4	4.5	NM	49.2	38.1	NM	NM	NM
Pluralsight	10.98	31%	1,568	1,695	5.3	4.5	3.8	NM	NM	NM	NM	NM	NM
SDL	4.89	58%	445	469	1.0	1.1	1.0	11.3	8.7	7.1	14.4	18.7	13.3
MobileIron	3.80	49%	439	361	1.8	1.8	1.7	NM	NM	NM	NM	NM	NM
Brightcove	6.97	54%	272	267	1.4	1.5	1.3	NM	37.2	15.1	NM	NM	31.7
Median		68%	\$4,858	\$4,896	4.9x	4.3x	3.7x	16.1x	18.1x	13.6x	26.4x	24.8x	24.2x
Mean		67%	\$19,127	\$19,600	6.8x	6.0x	5.4x	20.0x	22.4x	17.0x	28.7x	24.4x	31.9x
Business Intelligence / Analytics													
Splunk	\$126.23	72%	\$20,023	\$20,218	8.6x	8.3x	6.7x	NM	NM	NM	64.7x	NM	132.9x
NICE Systems	143.56	78%	9,110	9,261	5.9	5.6	5.2	22.8	17.0	15.6	35.7	25.3	22.5
Alteryx	95.17	59%	6,225	6,166	14.8	12.3	9.4	NM	NM	NM	90.9	NM	86.5
Pegasystems	71.23	69%	5,674	5,658	6.2	5.3	4.4	NM	NM	NM	NM	NM	131.9
Elasticsearch	55.81	54%	4,561	4,303	11.2	10.2	7.7	NM	NM	NM	NM	NM	NM
Verint Systems	43.00	67%	2,757	3,328	2.6	2.4	2.3	18.5	10.0	8.5	34.1	11.9	10.7
New Relic	46.24	42%	2,740	2,496	4.4	3.7	3.2	NM	NM	35.7	69.4	NM	110.1
Medallia	20.04	45%	2,683	2,344	5.8	4.9	4.1	NM	NM	NM	NM	NM	NM
Cloudera	7.87	64%	2,323	2,174	2.7	2.5	2.3	NM	13.6	8.6	NM	30.9	21.0
Teradata	20.49	44%	2,265	2,438	1.3	1.4	1.3	16.1	7.2	6.4	58.4	22.5	15.4
Endava	35.16	62%	1,933	1,895	4.7	4.5	3.9	5.9	19.5	18.5	104.2	30.9	29.8
SVMK	13.51	61%	1,844	2,020	6.6	5.4	4.5	NM	49.2	38.1	NM	NM	NM
GlobalData	13.17	71%	1,559	1,690	7.4	7.2	6.9	36.0	26.6	24.2	33.1	37.1	33.8
MicroStrategy	118.10	72%	1,193	731	1.5	1.5	NM	16.6	12.3	NM	96.3	56.2	45.4
Talend	22.43	42%	702	685	2.8	2.5	2.2	NM	NM	NM	NM	NM	NM
Domo	9.94	24%	277	279	1.7	1.5	1.4	NM	NM	NM	NM	NM	NM
Median		61%	\$2,503	\$2,391	5.2x	4.7x	4.1x	17.6x	15.3x	17.0x	64.7x	30.9x	33.8x
Mean		58%	\$4,117	\$4,105	5.5x	5.0x	4.4x	19.3x	19.4x	19.5x	65.2x	30.7x	58.2x

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 3/31/20

Public Company Valuation (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
IT / Infrastructure													
Microsoft	\$157.71	83%	\$1,199,550	\$1,142,077	8.5x	8.1x	7.3x	17.7x	17.6x	16.0x	28.9x	27.7x	25.3x
Oracle	48.33	80%	152,413	178,876	4.5	4.5	4.5	10.8	9.5	9.2	12.8	12.5	11.6
International Business Machines	110.93	70%	98,551	157,985	2.0	2.1	2.1	9.2	9.2	8.2	8.6	10.0	8.9
ServiceNow	286.58	79%	54,393	53,833	15.6	12.4	9.9	NM	41.1	34.0	48.1	67.8	53.7
VMware	121.10	59%	50,621	54,200	5.0	4.6	4.2	22.0	14.6	13.0	7.0	19.3	16.5
Atlassian	137.26	88%	33,687	32,907	23.2	20.6	16.7	NM	NM	NM	NM	124.8	100.9
Splunk	126.23	72%	20,023	20,218	8.6	8.3	6.7	NM	NM	NM	64.7	NM	132.9
Citrix Systems	141.55	97%	17,320	17,683	5.9	5.6	5.4	24.3	16.8	16.9	20.5	25.4	22.9
Akamai Technologies	91.49	89%	14,811	15,945	5.5	5.1	4.8	16.1	11.9	11.1	20.1	18.6	17.2
Hewlett Packard Enterprise	9.71	55%	12,510	23,265	0.8	0.9	0.9	5.8	5.2	5.2	5.4	8.0	6.9
MongoDB	136.54	74%	7,860	7,797	18.5	15.3	11.9	NM	NM	NM	NM	NM	NM
Datadog	35.98	72%	7,566	6,852	18.9	12.2	9.1	NM	NM	NM	NM	NM	NM
Dynatrace	23.84	64%	6,694	7,046	13.8	11.0	8.9	NM	42.5	33.2	NM	59.6	47.8
Juniper Networks	19.14	67%	6,326	6,214	1.4	1.4	1.4	9.8	7.3	6.6	11.8	12.5	10.8
Cloudflare	23.48	89%	5,713	5,086	17.7	13.0	9.9	NM	NM	NM	NM	NM	NM
SolarWinds	15.67	72%	4,879	6,726	7.2	6.6	6.1	16.9	14.5	12.9	116.9	18.2	16.3
LogMeIn	83.28	96%	4,047	4,226	3.4	3.2	3.0	14.0	10.4	9.7	16.1	16.3	15.5
Nutanix	15.80	36%	3,076	2,892	2.3	2.2	1.9	NM	NM	NM	NM	NM	NM
New Relic	46.24	42%	2,740	2,496	4.4	3.7	3.2	NM	NM	35.7	69.4	NM	110.1
Appian	40.23	63%	2,715	2,607	10.0	9.5	8.3	NM	NM	NM	NM	NM	NM
Cloudera	7.87	64%	2,323	2,174	2.7	2.5	2.3	NM	13.6	8.6	NM	30.9	21.0
Software	29.78	78%	2,203	1,930	1.9	NM	NM	6.8	NM	NM	10.5	NM	NM
Fastly	18.98	54%	1,820	1,719	8.6	6.0	4.7	NM	NM	NM	NM	NM	NM
NetScout Systems	23.67	78%	1,748	1,933	2.2	2.2	2.1	12.0	10.0	9.1	13.5	14.7	13.2
Progress Software	32.00	61%	1,433	1,576	3.6	3.6	3.6	14.8	NM	NM	16.2	11.6	11.3
PagerDuty	17.28	29%	1,345	993	6.0	4.8	3.9	NM	NM	NM	NM	NM	NM
Median		72%	\$6,510	\$6,789	5.7x	5.1x	4.7x	14.0x	12.8x	11.1x	16.1x	18.4x	16.8x
Mean		70%	\$66,014	\$67,664	7.8x	6.8x	5.7x	13.9x	16.0x	15.3x	29.4x	29.9x	35.7x

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Source: Pitchbook as of 3/31/20

Public Company Valuation (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Security													
Cisco Systems	\$39.31	67%	\$166,709	\$155,640	3.0x	3.2x	3.2x	9.7x	8.5x	8.9x	13.5x	12.5x	12.4x
VeriSign	180.09	81%	20,966	21,535	17.5	17.1	16.5	24.8	24.8	23.5	32.7	26.2	29.7
Fortinet	101.17	83%	17,453	15,388	7.1	6.1	5.3	38.6	22.2	18.4	36.3	35.9	30.7
Palo Alto Networks	163.96	65%	16,348	15,028	4.8	4.4	3.8	NM	19.5	17.0	58.6	34.2	28.5
Check Point Software Technologies	100.54	76%	15,622	14,043	7.0	7.0	6.8	15.7	14.1	13.6	16.4	15.8	15.0
Okta	122.26	86%	15,010	14,712	25.1	19.0	14.7	NM	NM	NM	NM	NM	NM
CrowdStrike	55.68	55%	11,872	10,960	22.8	15.0	11.6	NM	NM	NM	NM	NM	NM
NortonLifeLock	18.71	65%	11,233	3,057	0.7	1.3	1.2	2.2	2.6	2.3	NM	16.3	12.6
Zscaler	60.86	68%	7,872	7,522	20.9	18.1	14.0	NM	NM	NM	NM	NM	NM
Proofpoint	102.59	77%	5,848	5,763	6.5	5.6	4.8	NM	41.5	27.6	NM	68.8	50.8
Cloudflare	23.48	89%	5,713	5,086	17.7	13.0	9.9	NM	NM	NM	NM	NM	NM
Qualys	86.99	91%	3,401	3,153	9.8	8.8	7.8	30.7	20.8	18.3	34.0	34.9	31.6
CyberArk Software	85.56	58%	3,255	2,681	6.2	5.9	4.9	37.3	30.6	22.4	29.8	47.5	35.4
FireEye	10.58	58%	2,355	2,415	2.7	2.7	2.6	NM	35.1	20.0	NM	NM	58.0
Mimecast	35.30	65%	2,207	2,258	5.6	4.7	4.0	43.5	23.8	18.9	95.0	54.7	42.3
Rapid7	43.33	66%	2,176	2,201	6.7	5.6	4.7	NM	NM	NM	NM	NM	NM
Tenable	21.86	60%	2,173	2,007	5.7	4.7	4.0	NM	NM	NM	NM	NM	NM
Ping Identity	20.02	67%	1,596	1,580	6.5	6.5	5.5	43.7	NM	37.8	NM	91.0	47.7
ForeScout	31.59	72%	1,549	1,497	4.4	4.6	3.8	NM	NM	41.6	NM	NM	NM
SailPoint Technologies	15.22	52%	1,370	1,278	4.4	4.0	3.6	NM	NM	NM	NM	NM	NM
Radware	21.07	78%	989	831	3.3	3.4	3.1	27.4	NM	NM	27.7	33.2	25.5
SecureWorks	11.51	58%	938	781	1.4	1.4	1.3	NM	NM	32.7	NM	NM	NM
Tufin	8.78	28%	312	218	2.1	2.2	1.9	NM	NM	NM	NM	NM	NM
Absolute Software	6.08	76%	257	227	2.2	2.2	2.0	11.8	9.3	9.5	18.1	25.9	24.3
Zix	4.31	39%	240	526	3.0	2.5	2.2	34.2	10.5	9.6	NM	7.7	6.8
Median		67%	\$3,255	\$2,681	5.7x	4.7x	4.0x	29.0x	20.8x	18.6x	31.2x	33.7x	29.7x
Mean		67%	\$12,699	\$11,615	7.9x	6.8x	5.7x	26.6x	20.3x	20.1x	36.2x	36.0x	30.1x
Financial Technology													
Fidelity National Information Services	\$121.64	77%	\$74,969	\$94,620	9.2x	7.6x	7.0x	29.6x	17.6x	15.1x	63.9x	22.1x	18.1x
Fiserv	94.99	76%	64,508	87,392	8.6	6.3	5.8	27.3	15.9	14.2	53.2	21.6	17.8
MSCI (US)	288.96	86%	24,566	26,295	16.9	15.8	14.6	32.3	28.5	25.7	39.6	41.3	37.0
Square	52.38	60%	22,798	21,657	9.6	8.9	6.8	45.6	NM	42.4	58.2	NM	54.0
Jack Henry and Associates	155.24	89%	11,910	11,837	7.3	7.0	6.6	22.2	22.0	21.4	40.8	40.4	38.6
Broadridge Financial Solutions	94.83	69%	10,887	12,754	2.9	2.8	2.8	16.7	13.0	12.2	20.4	19.1	17.4
FactSet Research Systems	260.68	84%	9,881	10,373	7.1	7.0	6.7	20.5	20.4	19.4	25.1	26.1	25.3
Temenos	132.18	71%	9,378	10,396	10.7	11.0	9.8	28.6	24.5	21.8	38.1	36.8	33.6
Fair Isaac	307.69	70%	8,969	9,856	8.2	8.2	7.8	33.2	25.0	24.2	31.2	38.1	35.2
Guidewire Software	79.31	64%	6,574	5,954	8.5	8.6	7.5	NM	NM	46.7	72.4	93.3	75.5
Q2 Holdings	59.06	63%	2,860	3,197	10.1	8.1	6.6	NM	NM	NM	NM	NM	NM
Envestnet	53.78	61%	2,845	3,340	3.7	3.5	3.2	42.9	16.4	14.3	24.1	26.1	22.9
ACI Worldwide	24.15	61%	2,805	4,118	3.3	2.9	2.7	15.7	10.6	9.3	27.6	26.8	16.9
9F Group	9.45	64%	1,832	1,195	1.6	1.3	1.1	9.0	NM	NM	14.2	10.2	9.4
Bottomline Technologies	36.65	64%	1,613	1,643	3.8	3.7	3.5	31.7	17.7	16.1	41.7	31.9	28.0
Ebix	15.18	28%	463	1,198	2.1	2.3	1.8	7.6	7.8	5.3	3.8	5.1	3.8
Median		67%	\$9,174	\$10,115	7.7x	7.0x	6.6x	27.9x	17.7x	17.7x	38.1x	26.5x	25.3x
Mean		68%	\$16,053	\$19,114	7.1x	6.6x	5.9x	25.9x	18.3x	20.6x	37.0x	31.4x	28.9x

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

Source: Pitchbook as of 3/31/20

Public Company Valuation (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Vertical Software													
Veeva Systems	\$156.37	88%	\$23,339	\$22,307	20.2x	16.1x	13.5x	NM	43.7x	35.5x	66.5x	62.9x	52.0x
Tyler Technologies	296.56	87%	11,683	11,434	10.5	9.9	9.0	48.3	36.0	31.7	56.9	56.2	51.0
SS&C Technologies	43.82	65%	11,204	18,553	4.0	4.0	3.9	10.8	10.4	10.1	21.9	11.2	10.6
Black Knight (US)	58.06	76%	8,710	10,238	8.7	8.7	8.0	19.5	17.7	16.1	56.9	29.9	26.0
Amdocs	54.97	71%	7,398	7,236	1.8	1.8	1.7	9.3	8.8	8.5	14.2	12.6	11.8
Guidewire Software	79.31	64%	6,574	5,954	8.5	8.6	7.5	NM	NM	46.7	72.4	93.3	75.5
RealPage	52.93	80%	5,012	6,093	6.2	5.4	4.8	27.4	20.7	17.6	40.4	29.7	25.3
CDK Global	32.85	51%	3,991	6,543	3.7	3.4	3.2	12.7	9.1	8.6	9.5	10.8	10.0
AppFolio	110.95	75%	3,790	3,833	15.0	12.1	9.9	NM	NM	NM	90.4	NM	144.1
Q2 Holdings	59.06	63%	2,860	3,197	10.1	8.1	6.6	NM	NM	NM	NM	NM	NM
Blackbaud	55.55	57%	2,730	3,261	3.6	3.6	3.6	28.6	18.3	17.4	NM	25.8	25.3
CoreLogic	30.54	59%	2,413	4,078	2.3	2.4	2.4	11.5	8.0	7.9	16.9	10.5	10.2
NIC	23.00	94%	1,560	1,357	3.8	3.6	3.3	18.1	15.4	13.2	27.7	30.3	25.1
AssetMark	20.39	60%	1,476	1,494	5.2	5.2	4.8	26.0	13.7	12.8	20.4	21.8	20.4
Qad	39.93	73%	763	658	2.1	2.1	2.0	NM	NM	31.3	NM	NM	76.1
Model N	22.21	62%	740	735	5.1	4.7	4.3	NM	NM	42.8	NM	74.0	65.3
Median		68%	\$3,890	\$5,016	5.2x	5.0x	4.6x	18.8x	15.4x	16.8x	34.1x	29.7x	25.3x
Mean		70%	\$5,890	\$6,686	6.9x	6.2x	5.5x	21.2x	18.3x	21.4x	41.2x	36.1x	41.9x
Healthcare IT / Life Sciences Software													
Veeva Systems	\$156.37	88%	\$23,339	\$22,307	20.2x	16.1x	13.5x	NM	43.7x	35.5x	66.5x	62.9x	52.0x
Cerner	62.99	78%	19,649	20,146	3.5	3.6	3.4	15.3	11.7	10.3	34.1	22.2	18.8
Inovalon Holdings	16.66	72%	2,583	3,457	5.4	5.1	4.6	19.4	15.3	13.6	111.4	29.5	24.7
Tabula Rasa Healthcare	52.29	75%	1,170	1,380	4.8	4.1	3.4	NM	29.8	22.9	59.6	60.8	51.3
Allscripts Healthcare Solutions	7.04	59%	1,145	2,050	1.2	1.2	1.2	30.9	7.2	6.5	NM	11.7	9.6
Health Catalyst	26.15	52%	974	799	5.2	4.5	3.6	NM	NM	NM	NM	NM	NM
HealthStream	23.95	80%	775	633	2.5	2.7	2.8	13.8	16.8	17.9	44.1	87.1	NM
Phreesia	21.03	60%	755	687	5.8	5.5	4.2	NM	NM	NM	NM	NM	NM
NextGen Healthcare	10.44	49%	686	746	1.4	1.4	1.4	11.5	8.6	7.8	17.0	16.1	13.4
Cegedim	26.25	74%	364	640	1.1	1.1	1.1	8.2	6.2	NM	39.1	16.9	14.7
Castlight Health	0.72	18%	108	68	0.5	0.5	0.5	NM	NM	NM	NM	NM	NM
Median		72%	\$974	\$799	3.5x	3.6x	3.4x	14.6x	13.5x	13.6x	44.1x	25.8x	18.8x
Mean		64%	\$4,686	\$4,810	4.7x	4.2x	3.6x	16.5x	17.4x	16.4x	53.1x	38.4x	26.4x
Education Technology													
Chegg	\$35.78	74%	\$4,361	\$4,513	11.0x	8.3x	6.8x	NM	25.8x	20.6x	110.3x	30.6x	25.6x
Cornerstone OnDemand	31.75	49%	1,946	1,896	3.3	2.6	2.1	35.4	13.1	9.6	39.6	34.1	18.5
Afyra Educacional	19.06	55%	1,711	1,574	9.6	8.4	6.3	26.3	21.0	16.0	49.8	29.3	20.5
Pluralsight	10.98	31%	1,568	1,695	5.3	4.5	3.8	NM	NM	NM	NM	NM	NM
2U	21.22	29%	1,350	1,500	2.6	2.1	1.8	NM	NM	NM	NM	NM	NM
Learning Technologies Group	1.65	73%	1,106	1,140	7.2	7.2	6.7	25.2	20.7	18.1	28.3	32.0	28.8
K12	18.86	50%	773	610	0.6	0.6	0.5	5.7	4.9	4.1	15.0	36.3	23.7
Median		50%	\$1,568	\$1,574	5.3x	4.5x	3.8x	25.7x	20.7x	16.0x	39.6x	32.0x	23.7x
Mean		52%	\$1,831	\$1,847	5.7x	4.8x	4.0x	23.1x	17.1x	13.7x	48.6x	32.5x	23.4x

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Source: Pitchbook as of 3/31/20

Public Company Valuation (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Marketing Automation													
Adobe Systems	\$318.24	82%	\$153,328	\$153,868	13.2x	11.8x	10.2x	36.3x	25.3x	21.9x	38.5x	32.6x	29.0x
Oracle	48.33	80%	152,413	178,876	4.5	4.5	4.5	10.8	9.5	9.2	12.8	12.5	11.6
Salesforce	143.98	74%	128,862	126,783	7.4	6.1	5.1	44.6	21.4	17.6	96.5	46.3	37.3
Shopify	416.93	70%	48,406	46,102	29.2	21.2	16.0	NM	NM	NM	NM	NM	NM
Zendesk	64.01	67%	7,256	7,361	9.0	7.3	5.8	NM	NM	49.4	NM	145.5	92.3
HubSpot	133.19	64%	5,766	5,412	8.0	6.7	5.6	NM	NM	49.1	NM	145.6	91.5
LivePerson	22.75	50%	1,458	1,480	5.1	4.3	3.5	NM	NM	NM	NM	NM	NM
Cardlytics	34.96	33%	934	829	3.9	4.4	3.0	NM	NM	47.9	NM	NM	NM
Median		69%	\$27,831	\$26,731	7.7x	6.4x	5.3x	36.3x	21.4x	34.9x	38.5x	46.3x	37.3x
Mean		65%	\$62,303	\$65,089	10.0x	8.3x	6.7x	30.6x	18.7x	32.5x	49.3x	76.5x	52.3x
Storage & Collaboration													
Atlassian	\$137.26	88%	\$33,687	\$32,907	23.2x	20.6x	16.7x	NM	NM	NM	NM	124.8x	100.9x
DocuSign	92.40	94%	16,767	16,759	17.2	13.1	10.5	NM	NM	NM	NM	NM	110.2
OpenText	34.70	72%	9,366	12,491	4.3	4.0	3.7	11.6	11.3	9.9	12.2	12.8	11.3
NetApp	41.69	53%	9,221	8,201	1.5	1.5	1.6	6.5	6.6	7.1	9.1	10.4	10.8
Dropbox	18.10	69%	7,581	7,429	4.5	3.9	3.5	NM	14.7	12.7	54.3	24.8	20.6
Smartsheet	41.51	74%	4,933	4,431	16.4	11.8	8.8	NM	NM	NM	NM	NM	NM
Box	14.04	66%	2,134	2,363	3.4	3.1	2.8	NM	18.1	13.6	NM	36.9	24.2
CommVault Systems	40.48	62%	1,886	1,566	2.3	2.4	2.3	NM	18.0	NM	NM	36.8	28.0
Median		71%	\$8,401	\$7,815	4.4x	4.0x	3.6x	9.0x	14.7x	11.3x	12.2x	30.8x	24.2x
Mean		72%	\$10,697	\$10,769	9.1x	7.6x	6.2x	9.0x	13.8x	10.8x	25.2x	41.1x	43.7x
Communications													
Zoom Video Communications	\$146.12	89%	\$40,768	\$39,985	64.2x	43.7x	32.7x	NM	NM	NM	NM	NM	NM
RingCentral	211.91	83%	18,458	18,544	20.5	16.6	13.4	NM	NM	NM	NM	NM	NM
Slack	26.84	64%	14,945	14,418	22.9	16.9	12.8	NM	NM	NM	NM	NM	NM
Twilio	89.49	59%	12,503	11,290	10.0	7.4	6.0	NM	NM	NM	NM	NM	NM
NICE Systems	143.56	78%	9,110	9,261	5.9	5.6	5.2	22.8	17.0	15.6	35.7	25.3	22.5
Juniper Networks	19.14	67%	6,326	6,214	1.4	1.4	1.4	9.8	7.3	6.6	11.8	12.5	10.8
Nuance	16.78	71%	4,747	6,031	3.5	4.2	4.0	20.7	NM	NM	16.9	21.0	19.1
Five9	76.46	94%	4,709	4,612	14.1	12.1	10.3	NM	NM	NM	NM	103.3	79.6
Everbridge	106.36	80%	3,641	3,539	17.6	13.5	10.7	NM	NM	NM	NM	NM	NM
Vonage Holdings	7.23	53%	1,756	2,288	1.9	1.9	1.8	24.6	15.0	14.2	118.6	51.6	51.6
8X8	13.86	52%	1,420	1,583	3.8	3.0	2.6	NM	NM	NM	NM	NM	NM
Synchronoss Technologies	3.05	34%	136	371	1.2	1.2	1.1	NM	14.7	9.4	NM	NM	76.3
Median		69%	\$5,537	\$6,123	7.9x	6.5x	5.6x	21.8x	14.9x	11.8x	26.3x	25.3x	37.1x
Mean		68%	\$9,876	\$9,845	13.9x	10.6x	8.5x	19.5x	13.5x	11.5x	45.8x	42.7x	43.3x

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 3/31/20

Public Company Operating Metrics

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
CRM										
Adobe Systems	\$318.24	82%	\$153,328	\$153,868	22%	16%	16%	36%	47%	47%
Salesforce	143.98	74%	128,862	126,783	29%	21%	19%	17%	29%	29%
NICE Systems	143.56	78%	9,110	9,261	9%	6%	8%	26%	33%	33%
Zendesk	64.01	67%	7,256	7,361	36%	24%	26%	(15%)	9%	12%
HubSpot	133.19	64%	5,766	5,412	32%	19%	21%	(3%)	9%	11%
Pegasystems	71.23	69%	5,674	5,658	2%	17%	20%	(13%)	3%	6%
Five9	76.46	94%	4,709	4,612	27%	17%	17%	7%	16%	18%
LivePerson	22.75	50%	1,458	1,480	17%	19%	22%	(23%)	2%	5%
Median		71%	\$6,511	\$6,510	25%	18%	20%	2%	13%	15%
Mean		72%	\$39,520	\$39,304	22%	17%	19%	4%	19%	20%
Accounting / ERP										
Microsoft	\$157.71	83%	\$1,199,550	\$1,142,077	13%	12%	10%	48%	46%	46%
Oracle	48.33	80%	152,413	178,876	1%	0%	0%	42%	48%	49%
SAP	110.50	79%	135,338	144,451	6%	(1%)	8%	23%	34%	35%
International Business Machines	110.93	70%	98,551	157,985	(3%)	(4%)	2%	22%	23%	26%
Intuit	230.00	75%	59,913	57,940	13%	9%	7%	30%	36%	38%
Wolters Kluwer	69.37	88%	18,785	21,423	1%	4%	4%	28%	29%	29%
Coupa	139.73	79%	9,058	9,074	50%	25%	25%	(12%)	8%	10%
The Sage Group (Financial Software)	7.32	70%	7,983	8,468	(0%)	(8%)	1%	24%	24%	24%
Xero	41.88	69%	5,957	5,934	24%	5%	16%	19%	23%	27%
Avalara	74.60	77%	5,820	5,420	41%	20%	22%	(10%)	(2%)	1%
Anaplan	30.26	47%	4,140	3,878	45%	26%	27%	(37%)	(9%)	(1%)
BlackLine	52.61	71%	2,966	2,763	27%	17%	18%	(2%)	12%	12%
Technology One	4.93	76%	1,568	1,535	(13%)	(2%)	10%	32%	35%	38%
Workiva	32.33	50%	1,521	1,352	22%	12%	15%	(14%)	(6%)	(6%)
Zuora	8.05	35%	926	832	17%	9%	15%	(24%)	(8%)	8%
Qad	39.93	73%	763	658	(5%)	(7%)	6%	1%	4%	6%
Upland Software	26.82	49%	677	1,035	49%	18%	4%	2%	34%	35%
Median		73%	\$5,957	\$5,934	13%	9%	10%	19%	23%	26%
Mean		69%	\$100,349	\$102,571	17%	8%	11%	10%	20%	22%
Supply Chain Management										
SAP	\$110.50	79%	\$135,338	\$144,451	6%	(1%)	8%	23%	34%	35%
ServiceNow	286.58	79%	54,393	53,833	33%	26%	25%	9%	30%	29%
Dassault Systemes	148.90	82%	38,551	42,366	10%	10%	9%	30%	34%	35%
PTC	61.21	60%	7,069	8,153	1%	13%	10%	11%	32%	27%
Aspen Technology	95.07	67%	6,456	6,757	11%	(5%)	8%	47%	48%	52%
Manhattan Associates	49.82	55%	3,165	3,087	11%	(11%)	12%	20%	25%	26%
Descartes Systems Group	34.13	72%	2,873	2,842	18%	7%	10%	35%	38%	40%
Kinaxis	76.78	86%	2,027	1,824	27%	12%	18%	23%	23%	25%
Endava	35.16	62%	1,933	1,895	18%	14%	16%	22%	23%	21%
SPS Commerce	46.51	75%	1,621	1,432	12%	8%	9%	20%	27%	28%
American Software	14.21	72%	457	363	1%	5%	4%	14%	14%	13%
Tecsys	12.61	73%	165	172	37%	27%	9%	6%	10%	10%
Median		73%	\$3,019	\$2,964	12%	9%	10%	21%	28%	28%
Mean		72%	\$21,171	\$22,264	15%	9%	12%	22%	28%	28%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

Public Company Operating Metrics (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Human Capital Management										
Automatic Data Processing	\$136.68	75%	\$59,012	\$59,869	5%	2%	(1%)	25%	24%	25%
Workday	130.22	57%	30,211	29,836	29%	18%	18%	(5%)	20%	20%
Paychex	62.92	69%	22,570	22,670	13%	7%	(4%)	41%	41%	40%
Paycom Software	202.01	59%	11,885	11,784	30%	13%	21%	36%	42%	42%
Ceridian HCM	50.07	63%	7,252	4,483	11%	3%	15%	15%	19%	20%
Smartsheet	41.51	74%	4,933	4,431	52%	38%	34%	(34%)	(15%)	(8%)
Paylocity	88.32	59%	4,735	4,674	24%	19%	13%	18%	26%	27%
TriNet Group	37.66	49%	2,589	2,764	4%	3%	(3%)	35%	39%	38%
Cornerstone OnDemand	31.75	49%	1,946	1,896	7%	25%	25%	9%	20%	22%
Insperity	37.30	26%	1,469	1,395	13%	(3%)	(1%)	5%	5%	5%
Benefitfocus	8.91	19%	292	445	14%	(12%)	11%	(1%)	11%	13%
Median		59%	\$4,933	\$4,483	13%	7%	13%	15%	20%	22%
Mean		55%	\$13,354	\$13,113	18%	10%	12%	13%	21%	22%
Knowledge / Content Management										
Adobe Systems	\$318.24	82%	\$153,328	\$153,868	22%	16%	16%	36%	47%	47%
VeriSign	180.09	81%	20,966	21,535	1%	2%	4%	71%	69%	70%
DocuSign	92.40	94%	16,767	16,759	39%	31%	26%	(15%)	11%	14%
Akamai Technologies	91.49	89%	14,811	15,945	7%	7%	6%	34%	43%	44%
OpenText	34.70	72%	9,366	12,491	3%	8%	9%	37%	35%	37%
Dropbox	18.10	69%	7,581	7,429	19%	14%	11%	7%	27%	28%
Box	14.04	66%	2,134	2,363	14%	10%	10%	(12%)	17%	21%
SVMK	13.51	61%	1,844	2,020	21%	21%	20%	(7%)	11%	12%
Pluralsight	10.98	31%	1,568	1,695	37%	19%	19%	(39%)	(12%)	(5%)
SDL	4.89	58%	445	469	20%	1%	6%	9%	12%	14%
MobileIron	3.80	49%	439	361	6%	(4%)	7%	(21%)	NA	NA
Brightcove	6.97	54%	272	267	12%	(2%)	11%	(7%)	4%	9%
Median		68%	\$4,858	\$4,896	17%	9%	10%	(0%)	17%	21%
Mean		67%	\$19,127	\$19,600	17%	10%	12%	8%	24%	26%
Business Intelligence / Analytics										
Splunk	\$126.23	72%	\$20,023	\$20,218	31%	3%	24%	(9%)	0%	9%
NICE Systems	143.56	78%	9,110	9,261	9%	6%	8%	26%	33%	33%
Alteryx	95.17	59%	6,225	6,166	65%	20%	31%	9%	13%	14%
Pegasystems	71.23	69%	5,674	5,658	2%	17%	20%	(13%)	3%	6%
Elasticsearch	55.81	54%	4,561	4,303	60%	55%	33%	(41%)	(11%)	(8%)
Verint Systems	43.00	67%	2,757	3,328	6%	5%	8%	14%	24%	26%
New Relic	46.24	42%	2,740	2,496	28%	40%	17%	0%	6%	9%
Medallia	20.04	45%	2,683	2,344	28%	19%	21%	(25%)	2%	7%
Cloudera	7.87	64%	2,323	2,174	65%	9%	9%	(31%)	18%	27%
Teradata	20.49	44%	2,265	2,438	(13%)	(6%)	4%	8%	19%	21%
Endava	35.16	62%	1,933	1,895	18%	14%	16%	22%	23%	21%
SVMK	13.51	61%	1,844	2,020	21%	21%	20%	(7%)	11%	12%
GlobalData	13.17	71%	1,559	1,690	8%	3%	5%	21%	27%	28%
MicroStrategy	118.10	72%	1,193	731	(2%)	(2%)	NA	9%	12%	NA
Talend	22.43	42%	702	685	20%	11%	13%	(20%)	(13%)	(8%)
Domo	9.94	24%	277	279	25%	32%	10%	(70%)	(29%)	(24%)
Median		61%	\$2,503	\$2,391	21%	12%	16%	(3%)	12%	12%
Mean		58%	\$4,117	\$4,105	23%	15%	16%	(7%)	9%	11%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

Public Company Operating Metrics (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
IT / Infrastructure										
Microsoft	\$157.71	83%	\$1,199,550	\$1,142,077	13%	12%	10%	48%	46%	46%
Oracle	48.33	80%	152,413	178,876	1%	0%	0%	42%	48%	49%
International Business Machines	110.93	70%	98,551	157,985	(3%)	(4%)	2%	22%	23%	26%
ServiceNow	286.58	79%	54,393	53,833	33%	26%	25%	9%	30%	29%
VMware	121.10	59%	50,621	54,200	12%	9%	10%	23%	32%	32%
Atlassian	137.26	88%	33,687	32,907	37%	32%	24%	(6%)	23%	24%
Splunk	126.23	72%	20,023	20,218	31%	3%	24%	(9%)	0%	9%
Citrix Systems	141.55	97%	17,320	17,683	1%	5%	4%	24%	33%	32%
Akamai Technologies	91.49	89%	14,811	15,945	7%	7%	6%	34%	43%	44%
Hewlett Packard Enterprise	9.71	55%	12,510	23,265	(7%)	(12%)	1%	14%	18%	17%
MongoDB	136.54	74%	7,860	7,797	58%	21%	28%	(34%)	(12%)	(5%)
Datadog	35.98	72%	7,566	6,852	83%	55%	34%	(1%)	4%	8%
Dynatrace	23.84	64%	6,694	7,046	19%	48%	24%	(26%)	26%	27%
Juniper Networks	19.14	67%	6,326	6,214	(4%)	(3%)	4%	14%	20%	21%
Cloudflare	23.48	89%	5,713	5,086	49%	36%	31%	(28%)	(5%)	4%
SolarWinds	15.67	72%	4,879	6,726	12%	9%	9%	43%	46%	47%
LogMeIn	83.28	96%	4,047	4,226	5%	5%	6%	24%	31%	31%
Nutanix	15.80	36%	3,076	2,892	1%	5%	17%	(60%)	(34%)	(24%)
New Relic	46.24	42%	2,740	2,496	28%	40%	17%	0%	6%	9%
Appian	40.23	63%	2,715	2,607	15%	5%	15%	(17%)	(16%)	(8%)
Cloudera	7.87	64%	2,323	2,174	65%	9%	9%	(31%)	18%	27%
Software	29.78	78%	2,203	1,930	(2%)	NA	NA	29%	NA	NA
Fastly	18.98	54%	1,820	1,719	39%	42%	29%	(16%)	2%	4%
NetScout Systems	23.67	78%	1,748	1,933	(1%)	(3%)	7%	18%	22%	23%
Progress Software	32.00	61%	1,433	1,576	16%	5%	(0%)	25%	NA	NA
PagerDuty	17.28	29%	1,345	993	41%	25%	24%	(32%)	(9%)	(4%)
Median		72%	\$6,510	\$6,789	14%	9%	10%	11%	21%	23%
Mean		70%	\$66,014	\$67,664	21%	15%	14%	4%	16%	19%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

Public Company Operating Metrics (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Security										
Cisco Systems	\$39.31	67%	\$166,709	\$155,640	1%	(5%)	0%	31%	37%	35%
VeriSign	180.09	81%	20,966	21,535	1%	2%	4%	71%	69%	70%
Fortinet	101.17	83%	17,453	15,388	20%	16%	16%	18%	28%	29%
Palo Alto Networks	163.96	65%	16,348	15,028	20%	17%	17%	2%	23%	22%
Check Point Software Technologies	100.54	76%	15,622	14,043	4%	1%	3%	45%	50%	50%
Okta	122.26	86%	15,010	14,712	47%	32%	30%	(31%)	(3%)	1%
CrowdStrike	55.68	55%	11,872	10,960	93%	51%	30%	(24%)	1%	9%
NortonLifeLock	18.71	65%	11,233	3,057	37%	(49%)	3%	33%	48%	54%
Zscaler	60.86	68%	7,872	7,522	48%	37%	29%	(15%)	8%	9%
Proofpoint	102.59	77%	5,848	5,763	24%	15%	17%	(2%)	14%	17%
Cloudflare	23.48	89%	5,713	5,086	49%	36%	31%	(28%)	(5%)	4%
Qualys	86.99	91%	3,401	3,153	15%	11%	13%	32%	42%	43%
CyberArk Software	85.56	58%	3,255	2,681	26%	5%	19%	17%	19%	22%
FireEye	10.58	58%	2,355	2,415	7%	0%	6%	(12%)	8%	13%
Mimecast	35.30	65%	2,207	2,258	26%	41%	18%	13%	20%	21%
Rapid7	43.33	66%	2,176	2,201	34%	20%	18%	(9%)	2%	5%
Tenable	21.86	60%	2,173	2,007	33%	20%	19%	(24%)	(3%)	1%
Ping Identity	20.02	67%	1,596	1,580	21%	0%	21%	15%	12%	14%
ForeScout	31.59	72%	1,549	1,497	13%	(3%)	20%	(26%)	(0%)	9%
SailPoint Technologies	15.22	52%	1,370	1,278	16%	9%	14%	2%	4%	4%
Radware	21.07	78%	989	831	9%	5%	10%	12%	NA	NA
SecureWorks	11.51	58%	938	781	7%	(0%)	7%	(2%)	2%	4%
Tufin	8.78	28%	312	218	22%	(4%)	17%	(26%)	(45%)	(33%)
Absolute Software	6.08	76%	257	227	6%	5%	7%	19%	23%	21%
Zix	4.31	39%	240	526	146%	23%	11%	9%	23%	23%
Median		67%	\$3,255	\$2,681	21%	9%	17%	2%	13%	16%
Mean		67%	\$12,699	\$11,615	29%	12%	15%	5%	16%	19%
Financial Technology										
Fidelity National Information Services	\$121.64	77%	\$74,969	\$94,620	23%	20%	8%	31%	43%	46%
Fiserv	94.99	76%	64,508	87,392	75%	37%	7%	31%	39%	41%
MSCI (US)	288.96	86%	24,566	26,295	9%	7%	8%	52%	56%	57%
Square	52.38	60%	22,798	21,657	42%	8%	31%	21%	7%	16%
Jack Henry and Associates	155.24	89%	11,910	11,837	7%	9%	5%	33%	32%	31%
Broadridge Financial Solutions	94.83	69%	10,887	12,754	1%	3%	3%	18%	22%	23%
FactSet Research Systems	260.68	84%	9,881	10,373	5%	4%	3%	35%	34%	35%
Temenos	132.18	71%	9,378	10,396	16%	(3%)	12%	37%	45%	45%
Fair Isaac	307.69	70%	8,969	9,856	16%	4%	5%	25%	33%	32%
Guidewire Software	79.31	64%	6,574	5,954	(4%)	(3%)	14%	0%	12%	16%
Q2 Holdings	59.06	63%	2,860	3,197	31%	26%	23%	(12%)	4%	7%
Envestnet	53.78	61%	2,845	3,340	11%	6%	10%	9%	21%	22%
ACI Worldwide	24.15	61%	2,805	4,118	25%	14%	8%	21%	27%	29%
9F Group	9.45	64%	1,832	1,195	(0%)	9%	16%	18%	NA	NA
Bottomline Technologies	36.65	64%	1,613	1,643	5%	4%	8%	12%	21%	22%
Ebix	15.18	28%	463	1,198	17%	(10%)	28%	27%	29%	34%
Median		67%	\$9,174	\$10,115	13%	6%	8%	23%	29%	31%
Mean		68%	\$16,053	\$19,114	17%	8%	12%	22%	28%	30%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

Public Company Operating Metrics (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Vertical Software										
Veeva Systems	\$156.37	88%	\$23,339	\$22,307	28%	26%	19%	28%	37%	38%
Tyler Technologies	296.56	87%	11,683	11,434	16%	6%	10%	22%	28%	28%
SS&C Technologies	43.82	65%	11,204	18,553	35%	(0%)	3%	37%	39%	39%
Black Knight (US)	58.06	76%	8,710	10,238	6%	0%	8%	45%	49%	50%
Amdocs	54.97	71%	7,398	7,236	3%	1%	3%	19%	20%	20%
Guidewire Software	79.31	64%	6,574	5,954	(4%)	(3%)	14%	0%	12%	16%
RealPage	52.93	80%	5,012	6,093	14%	15%	11%	22%	26%	27%
CDK Global	32.85	51%	3,991	6,543	11%	1%	4%	29%	37%	38%
AppFolio	110.95	75%	3,790	3,833	35%	24%	22%	13%	16%	17%
Q2 Holdings	59.06	63%	2,860	3,197	31%	26%	23%	(12%)	4%	7%
Blackbaud	55.55	57%	2,730	3,261	6%	(1%)	2%	13%	20%	21%
CoreLogic	30.54	59%	2,413	4,078	(1%)	(3%)	1%	20%	30%	30%
NIC	23.00	94%	1,560	1,357	3%	7%	10%	21%	23%	25%
AssetMark	20.39	60%	1,476	1,494	16%	(0%)	8%	20%	38%	38%
Qad	39.93	73%	763	658	(5%)	(7%)	6%	1%	4%	6%
Model N	22.21	62%	740	735	(4%)	10%	9%	(6%)	9%	10%
Median		68%	\$3,890	\$5,016	8%	1%	9%	20%	25%	26%
Mean		70%	\$5,890	\$6,686	12%	6%	10%	17%	24%	26%
Healthcare IT / Life Sciences Software										
Veeva Systems	\$156.37	88%	\$23,339	\$22,307	28%	26%	19%	28%	37%	38%
Cerner	62.99	78%	19,649	20,146	6%	(1%)	6%	23%	31%	33%
Inovalon Holdings	16.66	72%	2,583	3,457	22%	6%	10%	28%	33%	34%
Tabula Rasa Healthcare	52.29	75%	1,170	1,380	39%	18%	21%	1%	14%	15%
Allscripts Healthcare Solutions	7.04	59%	1,145	2,050	1%	(4%)	4%	4%	17%	18%
Health Catalyst	26.15	52%	974	799	38%	15%	22%	(31%)	(14%)	(7%)
HealthStream	23.95	80%	775	633	10%	(7%)	(5%)	18%	16%	16%
Phreesia	21.03	60%	755	687	19%	25%	31%	(4%)	(1%)	4%
NextGen Healthcare	10.44	49%	686	746	2%	(2%)	5%	12%	17%	17%
Cegedim	26.25	74%	364	640	2%	(1%)	4%	14%	19%	NA
Castlight Health	0.72	18%	108	68	(8%)	(9%)	4%	(24%)	(12%)	(6%)
Median		72%	\$974	\$799	10%	(1%)	6%	12%	17%	17%
Mean		64%	\$4,686	\$4,810	14%	6%	11%	6%	14%	16%
Education Technology										
Chegg	\$35.78	74%	\$4,361	\$4,513	28%	33%	21%	17%	32%	33%
Cornerstone OnDemand	31.75	49%	1,946	1,896	7%	25%	25%	9%	20%	22%
Afya Educacional	19.06	55%	1,711	1,574	80%	105%	34%	36%	40%	39%
Pluralsight	10.98	31%	1,568	1,695	37%	19%	19%	(39%)	(12%)	(5%)
2U	21.22	29%	1,350	1,500	40%	25%	16%	(31%)	(1%)	2%
Learning Technologies Group	1.65	73%	1,106	1,140	84%	(5%)	8%	28%	35%	37%
K12	18.86	50%	773	610	5%	2%	9%	10%	12%	13%
Median		50%	\$1,568	\$1,574	37%	25%	19%	10%	20%	22%
Mean		52%	\$1,831	\$1,847	40%	29%	19%	5%	18%	20%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

Public Company Operating Metrics (cont.)

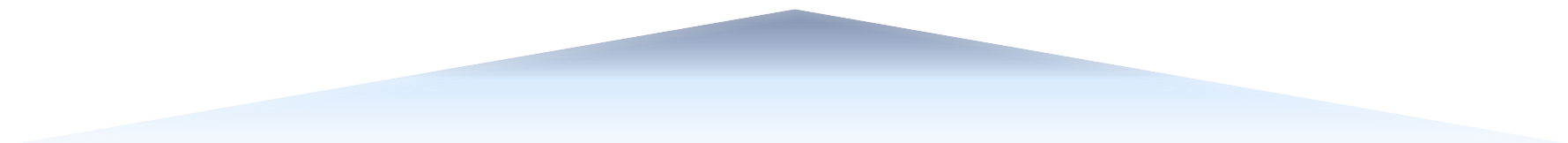
Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Marketing Automation										
Adobe Systems	\$318.24	82%	\$153,328	\$153,868	22%	16%	16%	36%	47%	47%
Oracle	48.33	80%	152,413	178,876	1%	0%	0%	42%	48%	49%
Salesforce	143.98	74%	128,862	126,783	29%	21%	19%	17%	29%	29%
Shopify	416.93	70%	48,406	46,102	47%	38%	32%	(7%)	2%	3%
Zendesk	64.01	67%	7,256	7,361	36%	24%	26%	(15%)	9%	12%
HubSpot	133.19	64%	5,766	5,412	32%	19%	21%	(3%)	9%	11%
LivePerson	22.75	50%	1,458	1,480	17%	19%	22%	(23%)	2%	5%
Cardlytics	34.96	33%	934	829	40%	(11%)	48%	(6%)	(10%)	6%
Median		69%	\$27,831	\$26,731	30%	19%	22%	(4%)	9%	12%
Mean		65%	\$62,303	\$65,089	28%	16%	23%	5%	17%	20%
Storage & Collaboration										
Atlassian	\$137.26	88%	\$33,687	\$32,907	37%	32%	24%	(6%)	23%	24%
DocuSign	92.40	94%	16,767	16,759	39%	31%	26%	(15%)	11%	14%
OpenText	34.70	72%	9,366	12,491	3%	8%	9%	37%	35%	37%
NetApp	41.69	53%	9,221	8,201	(10%)	(12%)	(3%)	23%	23%	22%
Dropbox	18.10	69%	7,581	7,429	19%	14%	11%	7%	27%	28%
Smartsheet	41.51	74%	4,933	4,431	52%	38%	34%	(34%)	(15%)	(8%)
Box	14.04	66%	2,134	2,363	14%	10%	10%	(12%)	17%	21%
CommVault Systems	40.48	62%	1,886	1,566	(4%)	(8%)	5%	(0%)	13%	NA
Median		71%	\$8,401	\$7,815	17%	12%	10%	(3%)	20%	22%
Mean		72%	\$10,697	\$10,769	19%	14%	14%	0%	17%	20%
Communications										
Zoom Video Communications	\$146.12	89%	\$40,768	\$39,985	88%	47%	34%	5%	21%	20%
RingCentral	211.91	83%	18,458	18,544	34%	24%	24%	0%	13%	14%
Slack	26.84	64%	14,945	14,418	57%	36%	32%	(88%)	(11%)	(4%)
Twilio	89.49	59%	12,503	11,290	75%	34%	23%	(20%)	6%	7%
NICE Systems	143.56	78%	9,110	9,261	9%	6%	8%	26%	33%	33%
Juniper Networks	19.14	67%	6,326	6,214	(4%)	(3%)	4%	14%	20%	21%
Nuance	16.78	71%	4,747	6,031	(5%)	(21%)	4%	17%	NA	NA
Five9	76.46	94%	4,709	4,612	27%	17%	17%	7%	16%	18%
Everbridge	106.36	80%	3,641	3,539	37%	31%	25%	(15%)	2%	5%
Vonage Holdings	7.23	53%	1,756	2,288	13%	0%	6%	8%	13%	13%
8X8	13.86	52%	1,420	1,583	24%	47%	19%	(28%)	(4%)	NA
Synchronoss Technologies	3.05	34%	136	371	(5%)	(0%)	6%	(8%)	8%	12%
Median		69%	\$5,537	\$6,123	26%	20%	18%	2%	13%	13%
Mean		68%	\$9,876	\$9,845	29%	18%	17%	(7%)	11%	14%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

Vista Point Advisors Overview

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



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