

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Software Industry Update

Q4 2019

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 Differentiated Results

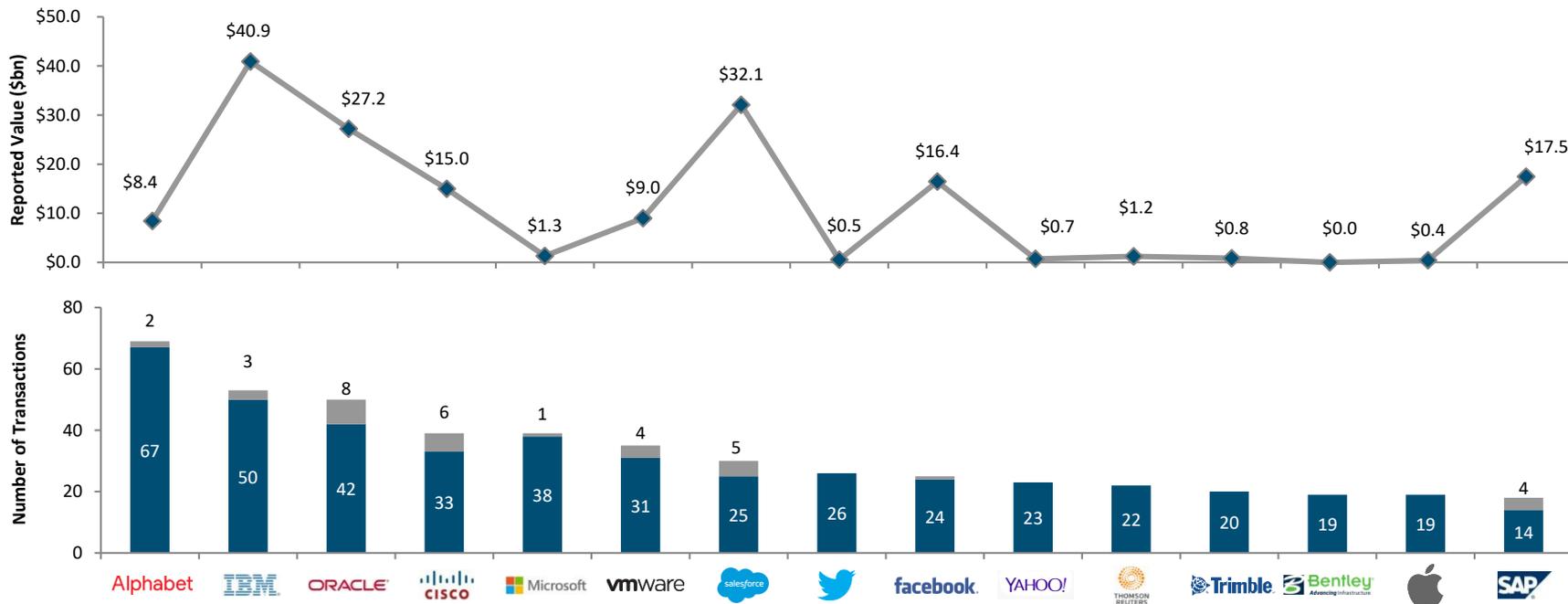
 <p>acquired by Evercommerce a portfolio company of PROVIDENCEEQUITY</p> <p>January 2020</p>	<p>Software Client (Undisclosed)</p> <p>acquired by TRANSIT TECHNOLOGIES a portfolio company of GSV GREATER SUM VENTURES</p> <p>December 2019</p>	 <p>acquired by COMPREHENSIVE PHARMACY SERVICES a portfolio company of FRAZIER HEALTHCARE PARTNERS</p> <p>November 2019</p>	 <p>investment from BregalSagemount</p> <p>November 2019</p>	<p>NYMITY</p> <p>acquired by TrustArc</p> <p>November 2019</p>	<p>ServiceAutopilot</p> <p>acquired by CLEARRENT</p> <p>August 2019</p>	 <p>investment from LLR Partners</p> <p>August 2019</p>
<p>zyBooks</p> <p>acquired by WILEY</p> <p>July 2019</p>	 <p>acquired by inhabit a portfolio company of INSIGHT GSV GREATER SUM VENTURES PROVIDENCEEQUITY</p> <p>May 2019</p>	 <p>acquired by RENAISSANCE a portfolio company of FP FRANCISCO PARTNERS</p> <p>May 2019</p>	<p>test IO</p> <p>acquired by <epam></p> <p>May 2019</p>	<p>vuture</p> <p>acquired by Campaign Monitor a portfolio company of INSIGHT PARTNERS</p> <p>May 2019</p>	<p>RHR+ TRUSTED Employees REINVESTING IN YOU BUILT WITH CONFIDENCE</p> <p>acquired by mri REAL ESTATE SOFTWARE TA ASSOCIATES GI PARTNERS</p> <p>January 2019</p>	<p>ValuePenguin</p> <p>acquired by lendingtree</p> <p>December 2018</p>
 <p>acquired by Personify</p> <p>November 2018</p>	<p>BIZ LIBRARY</p> <p>investment from PRIMUS</p> <p>November 2018</p>	 <p>acquired by IAC</p> <p>October 2018</p>	<p>STUDYBLUE</p> <p>acquired by Chegg</p> <p>July 2018</p>	 <p>investment from Pemba Capital Partners</p> <p>July 2018</p>	<p>BeSmarter!</p> <p>investment from arthur ventures</p> <p>June 2018</p>	 <p>investment from SEP SUMNER EQUITY PARTNERS</p> <p>May 2018</p>
 <p>acquired by healthline a portfolio company of SUMMIT PARTNERS</p> <p>April 2018</p>	 <p>acquired by DELUXE</p> <p>March 2018</p>	 <p>investment from P / W / P PERELL A WEINBERG PARTNERS</p> <p>January 2018</p>	<p>PAYTRONIX</p> <p>investment from Great Hill PARTNERS</p> <p>December 2017</p>	<p>MEDIA Radar</p> <p>investment from FrontierCapital</p> <p>November 2017</p>	 <p>acquired by Personify a portfolio company of RUBICON Technology partners</p> <p>September 2017</p>	 <p>acquired by REALPAGE Outperform</p> <p>September 2017</p>

Q4 2019 Software Industry Overview

- There were 422 reported software M&A transactions in Q4 2019 totaling \$48.2B in reported enterprise value
 - Software M&A deal volume in Q4 2019 was down 16.9% relative to Q4 2018, which saw 508 transactions
 - Notable deals include:
 - Evergreen Coast Capital and Francisco Partners' \$4.2B acquisition of LogMeIn, representing 3.4x LTM Revenue
 - Viagogo's \$4.1B acquisition of StubHub
 - PayPal Holdings' \$4.0B acquisition of Honey Science
 - Thoma Bravo's \$3.9B acquisition of Sophos, representing 5.4x LTM Revenue
- The software IPO market saw two major IPO pricings in Q4 2019:
 - Oneconnect, provider of financial technology solutions for small and medium-sized financial institutions, raised \$312M on 12/13/19 and has traded flat through the end of the quarter
 - Bill.com, provider of a cloud-based software that simplifies back-office financial operations for small and medium-sized businesses, raised \$216M on 12/12/19 and has traded up 73% through the end of the quarter

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)¹



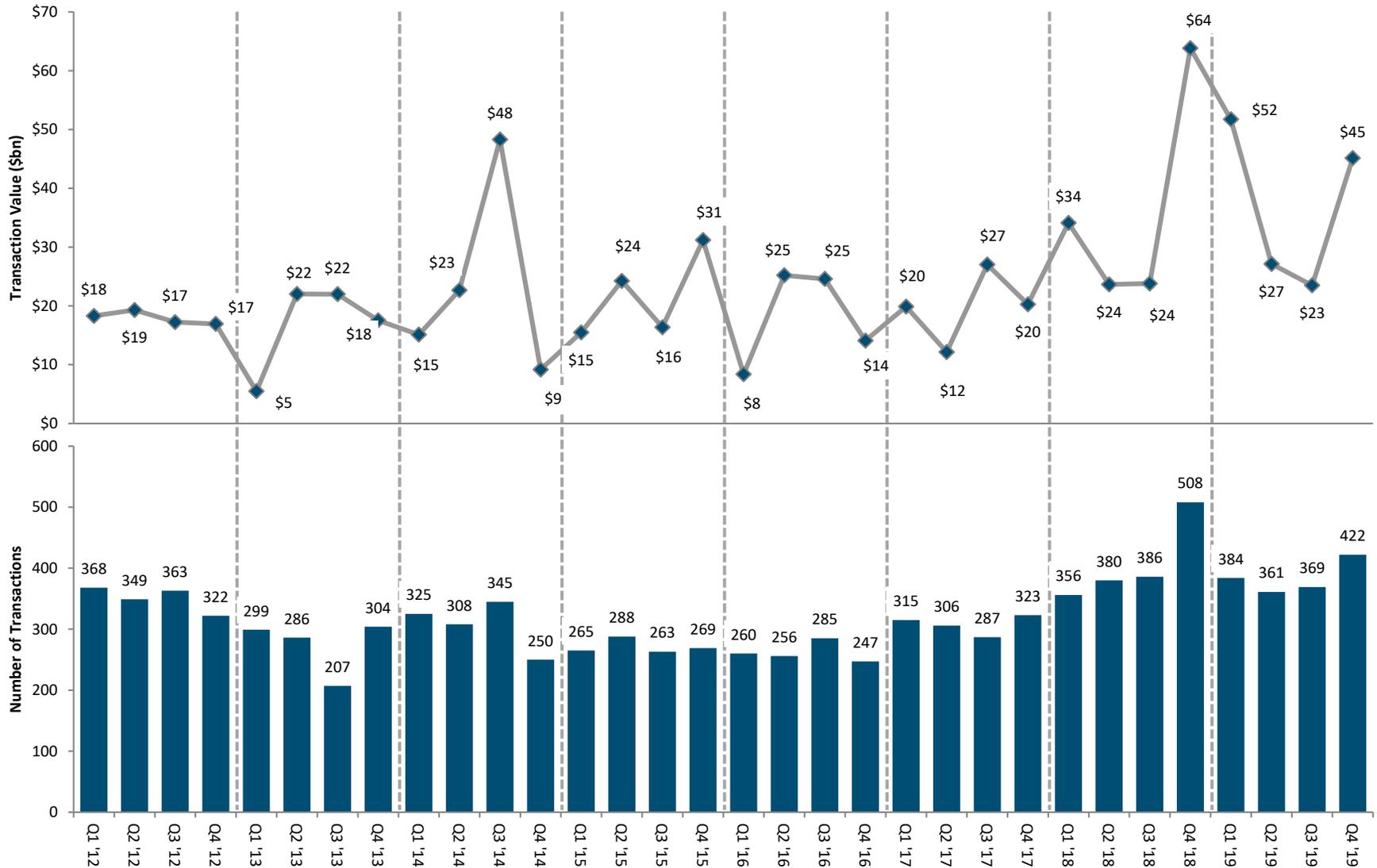
Notable Recent Transactions

Acquirer				
Target				
Date	12/17/19	11/25/19	11/20/19	10/14/19
EV	\$4.2B	\$4.1B	\$4.0B	\$3.9B
EV / LTM Rev	3.4x	N/A	N/A	5.4x
Sector Categorization	Business Software	Content & Services	Ecommerce	Systems/Network

Source: Capital IQ and Pitchbook as of 12/31/19. ¹Does not include undisclosed transactions.

Software M&A Market Overview

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



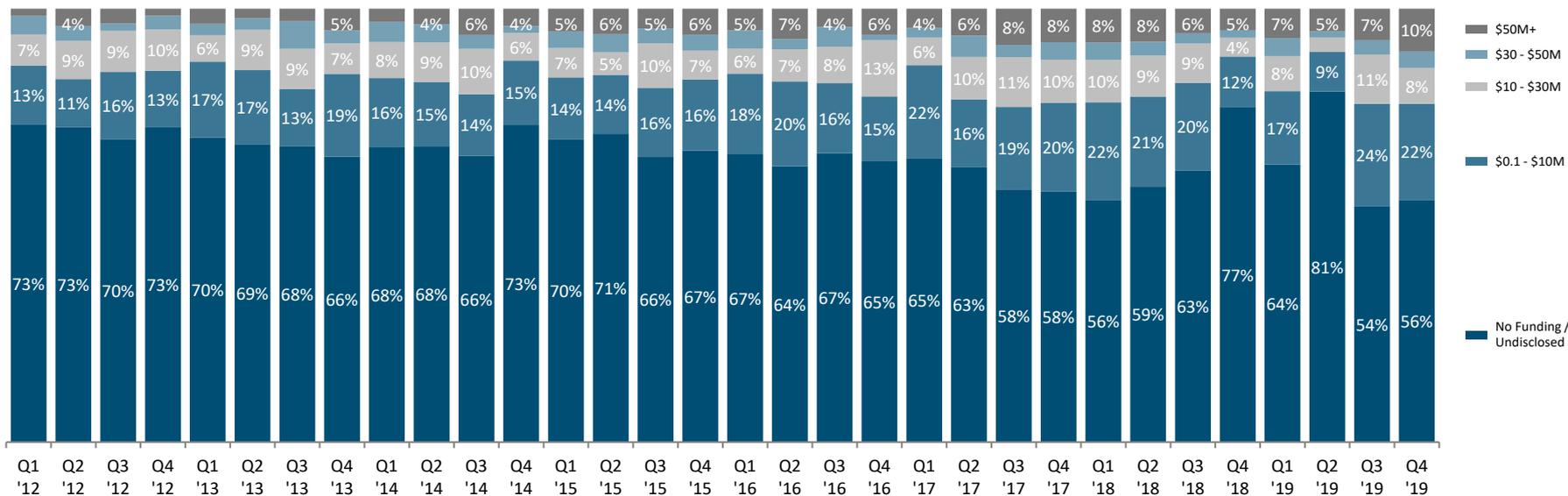
Source: Capital IQ and Pitchbook as of 12/31/19. WhatsApp/Facebook, Broadcom/Avago, EMC/Denali, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, First Data/Fiserv, Tableau/Salesforce, Refinitiv/LSE deals omitted from top graph

Software M&A Market Overview

Transactions by Reported Value



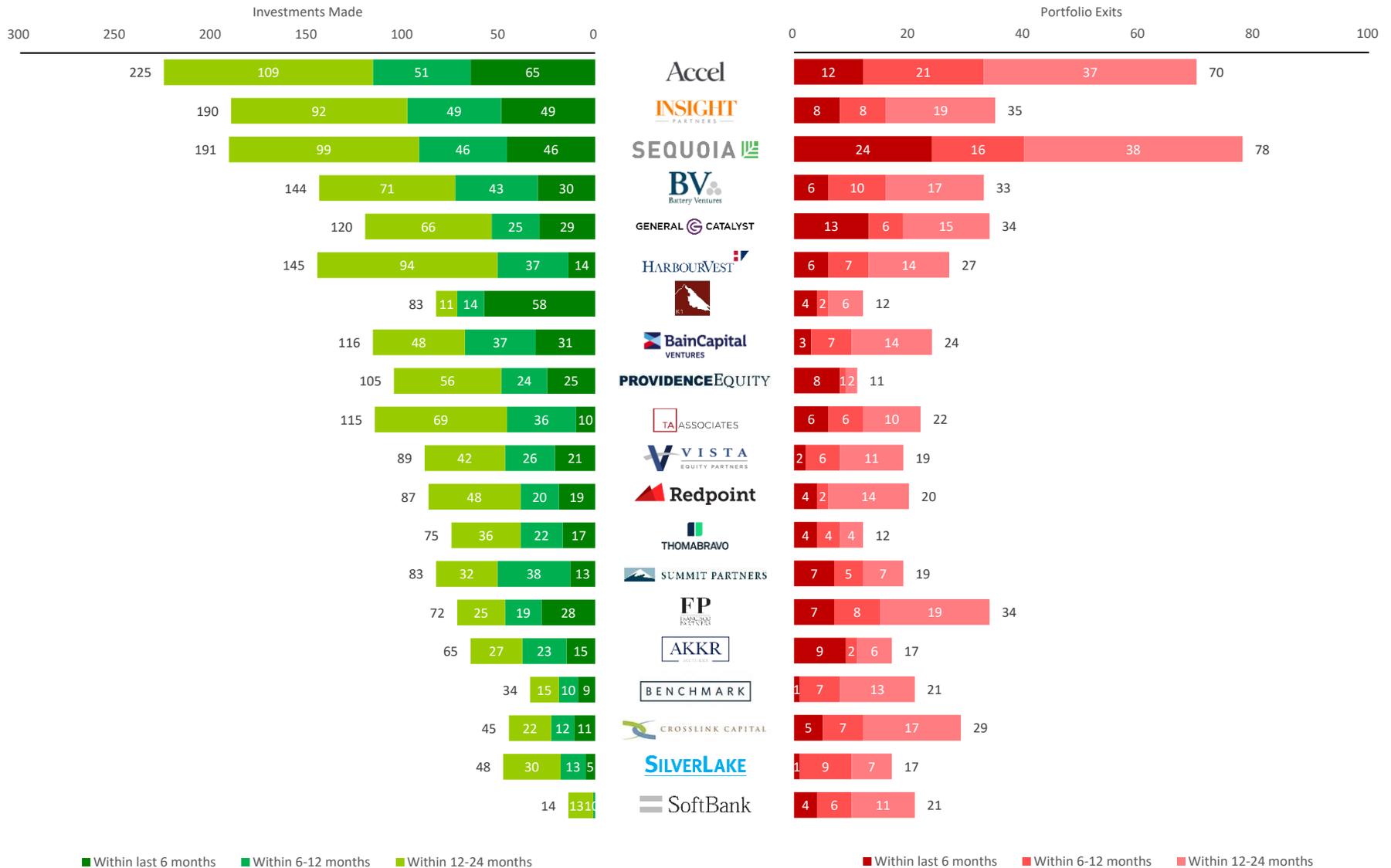
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 12/31/19

Despite High Valuations, Investments Lead Exits 3:1

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



Source: Capital IQ and Pitchbook as of 12/31/19, Investors ranked by investments made in the last 12 months

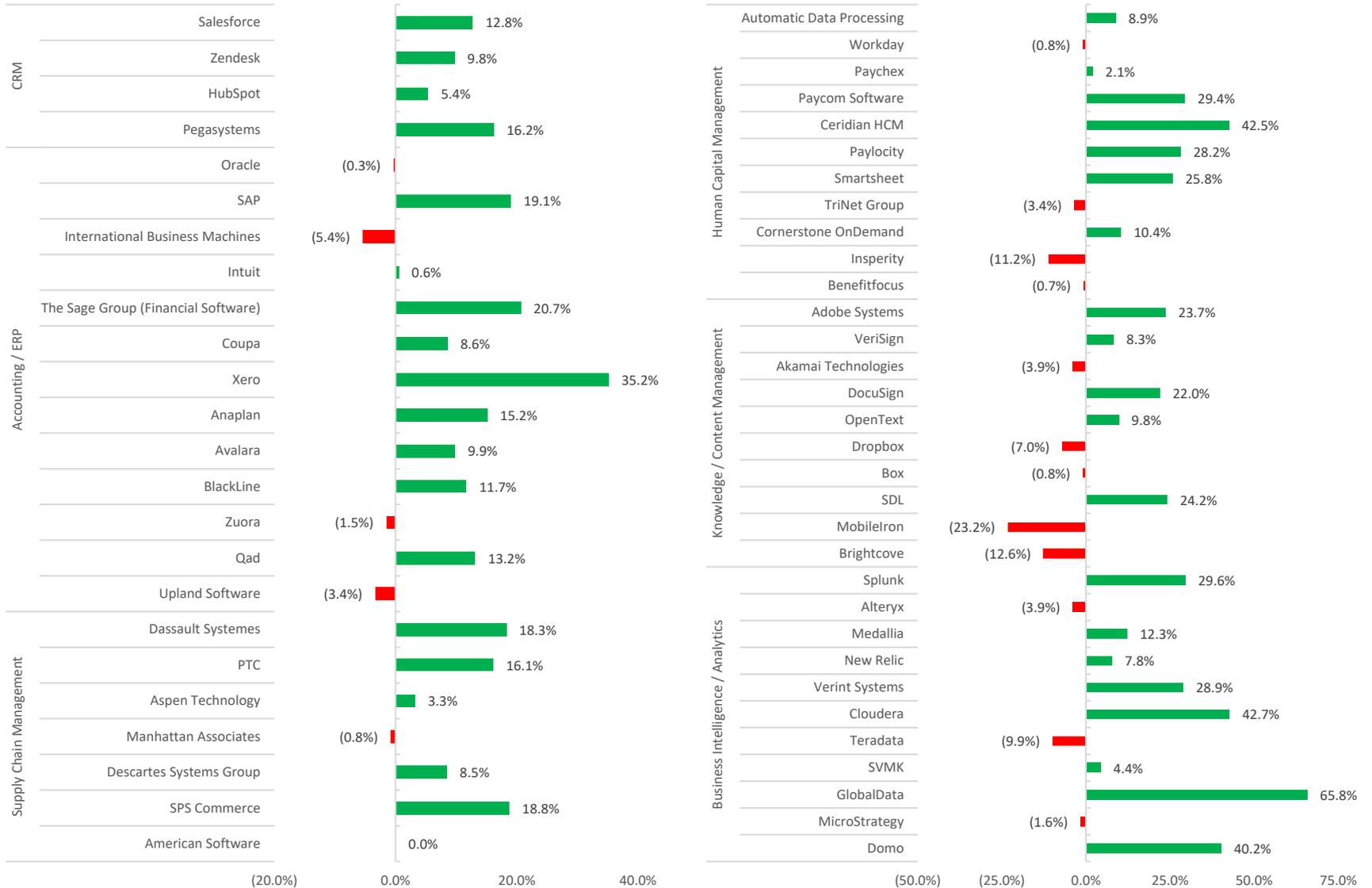
IPO Summary

The IPO market experienced multiple smaller Chinese listings in Q4 2019, with 8 major technology pricings on U.S. stock exchanges

Year	IPOs		First Follow-On ("FO") Offering			
	# of IPOs / Capital Raised	File to Price Change	# of FOs	% of FOs	Avg. Days Post Lockup Expiration	IPO to FOs Price Change
2019	<p>■ Software ■ Internet ■ Hardware \$ in billions</p> <p>Capital Raised: \$10.0, \$17.5, \$28.9</p> <p># of IPOs: 19, 17, 40</p>	<p>■ Increase ■ No Change ■ Decrease</p> <p>3%, 45%, 53%</p>	N/A	N/A	N/A	N/A
2018	<p>Capital Raised: \$16.7, \$22.9, \$40.2</p> <p># of IPOs: 30, 14, 6, 50</p>	<p>10%, 36%, 54%</p>	<p>Capital Raised: \$0.2, \$0.3</p> <p># of FOs: 1, 1, 2</p>	4%	194	<p>50%, 50%</p>
2017	<p>Capital Raised: \$1.9, \$3.4, \$5.6</p> <p># of IPOs: 14, 12, 17</p>	<p>6%, 41%, 53%</p>	<p>Capital Raised: \$0.1</p> <p># of FOs: 1</p>	6%	N/A	<p>100%</p>

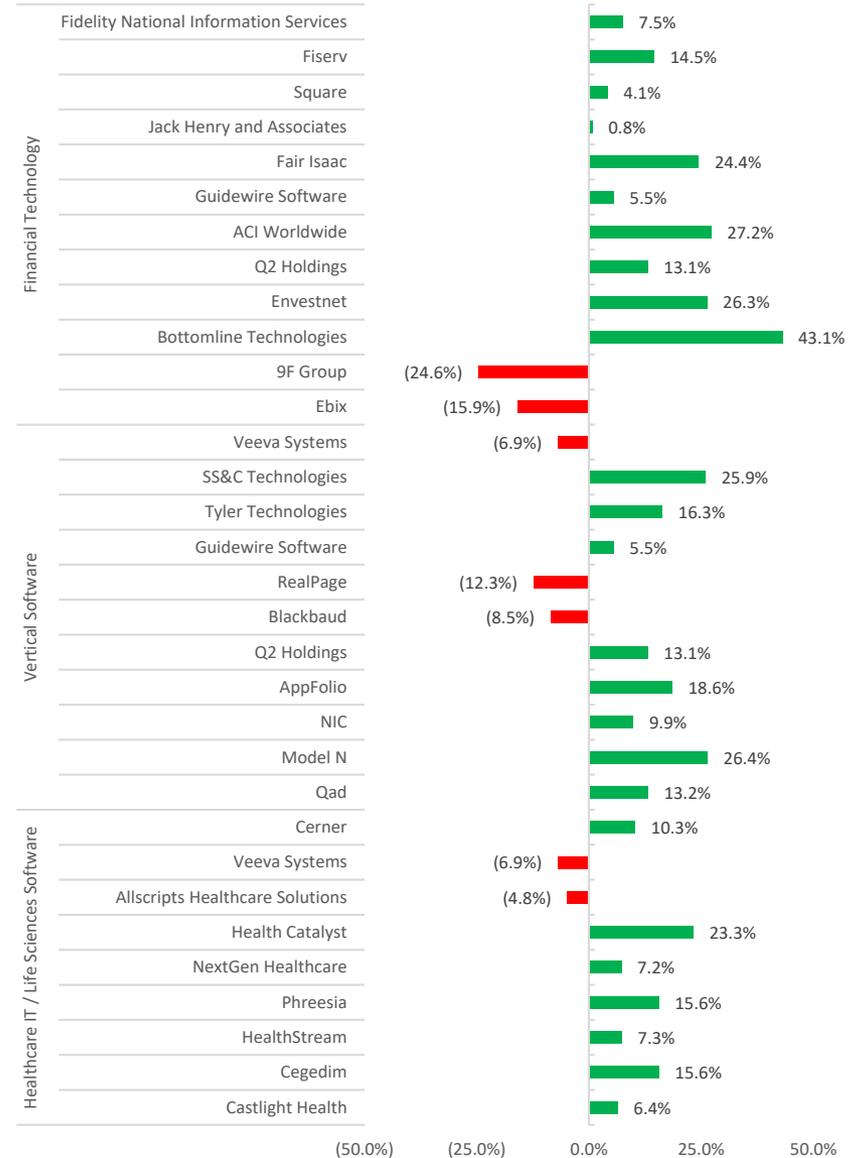
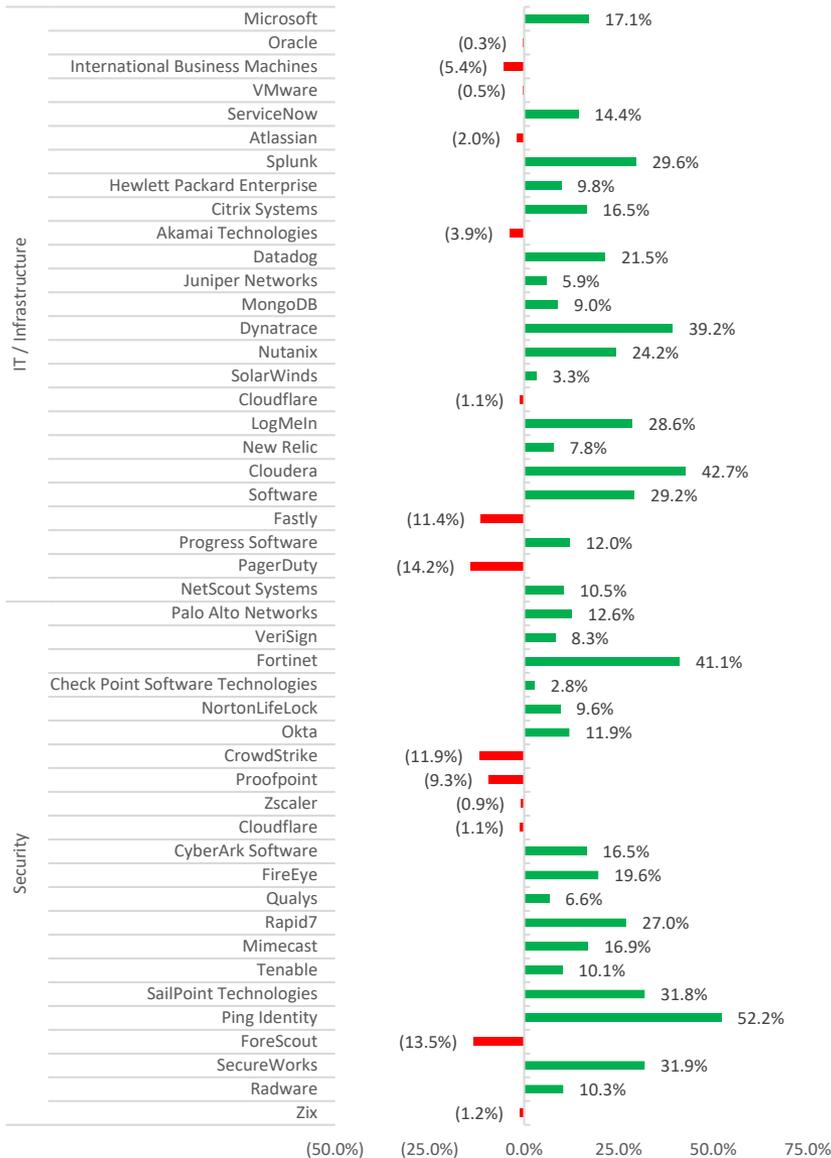
Source: Capital IQ and Pitchbook as of 12/31/19

Software Public Market Performance Last 3 Months



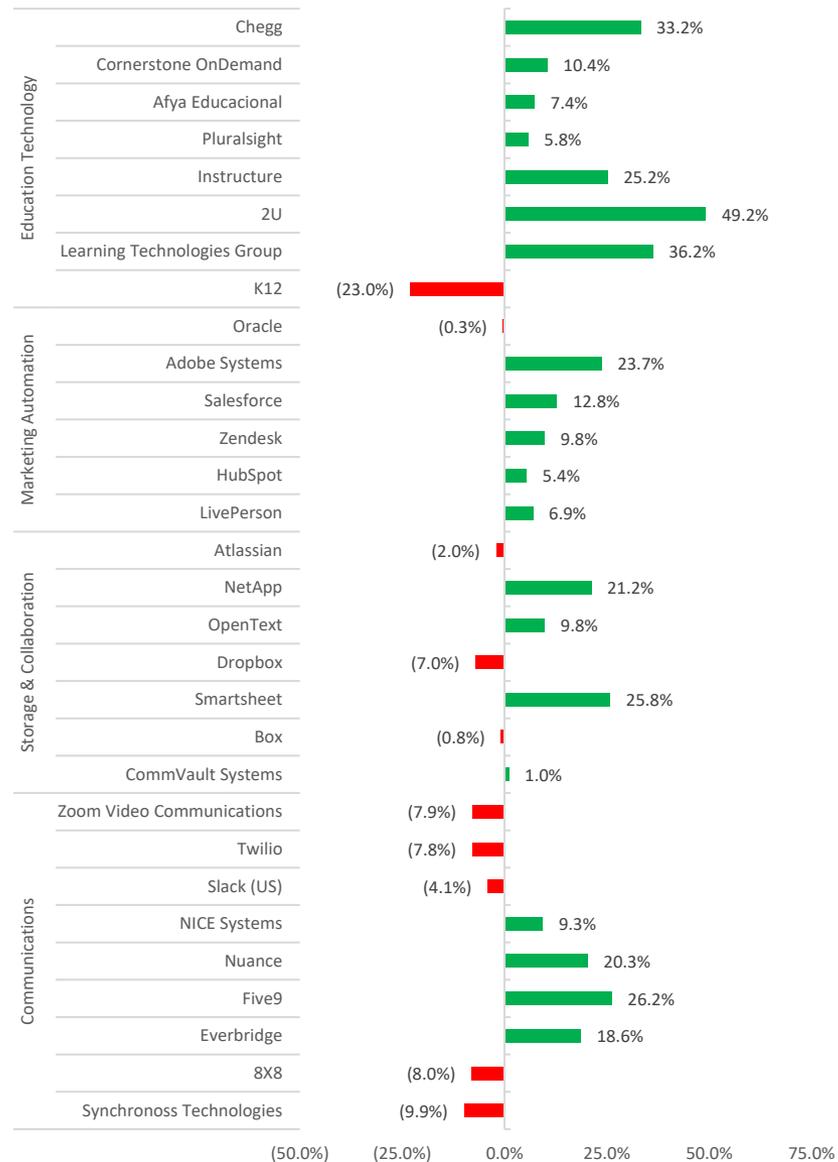
Source: Capital IQ and Pitchbook as of 12/31/19

Software Public Market Performance Last 3 Months (cont.)



Source: Capital IQ and Pitchbook as of 12/31/19

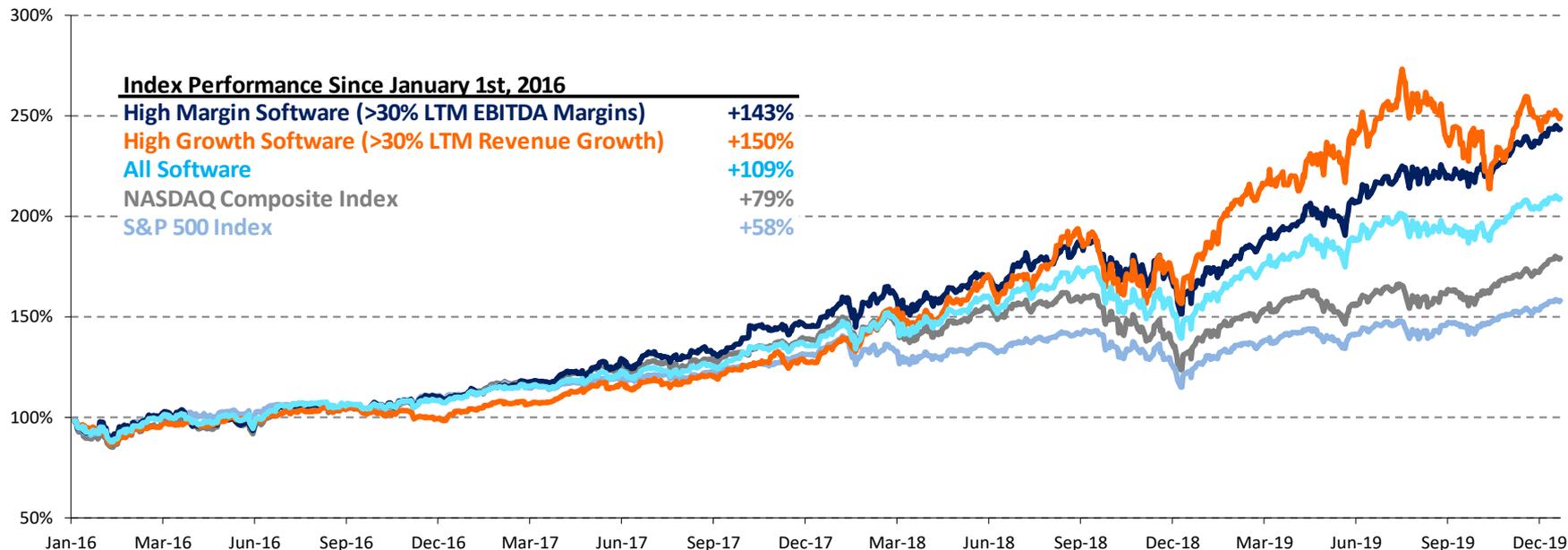
Software Public Market Performance Last 3 Months (cont.)



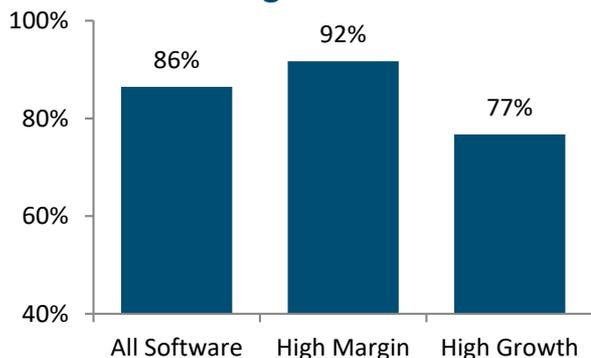
Source: Capital IQ and Pitchbook as of 12/31/19

Software Public Market Performance

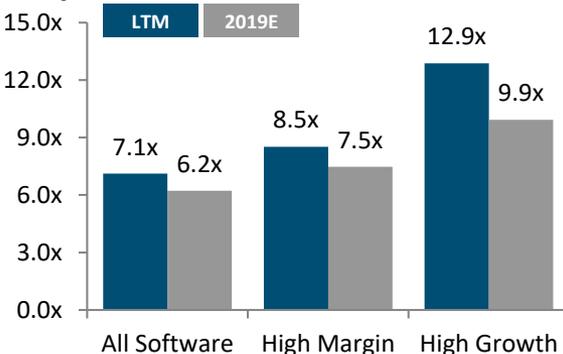
Public Market Performance Since January 1st, 2016



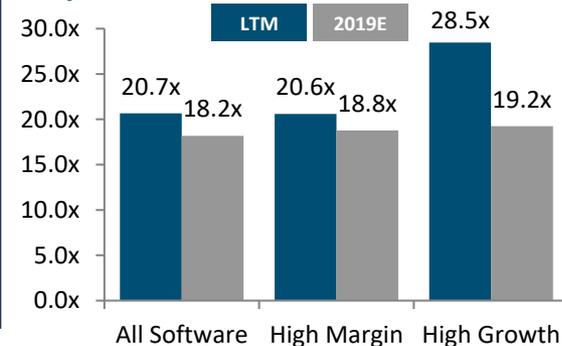
% of 52 Week High



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:Q TWO, 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: Capital IQ and Pitchbook as of 12/31/19

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	89%	89%	89%	93%	90%	75%	87%	82%	95%	91%	80%	78%	87%	79%	69%	87%	85%
Aggregate Mkt Cap (\$ in m)	\$165,964	\$569,371	\$70,551	\$190,729	\$232,347	\$54,254	\$1,782,118	\$166,034	\$239,279	\$77,489	\$50,347	\$18,440	\$491,116	\$72,700	\$68,040	\$165,964	\$283,252
Aggregate EV (\$ in m)	\$165,252	\$664,262	\$68,500	\$188,982	\$235,373	\$53,854	\$1,820,317	\$161,315	\$281,873	\$83,664	\$50,032	\$18,534	\$515,258	\$71,870	\$66,778	\$161,315	\$296,391
Quarterly Mkt Cap % Change	10.6%	0.9%	9.9%	6.7%	13.1%	17.4%	8.6%	4.8%	7.5%	(2.4%)	24.8%	15.5%	6.4%	4.0%	(2.9%)	7.5%	8.3%
Quarterly EV % Change	10.3%	6.3%	10.3%	8.4%	13.0%	20.4%	10.5%	4.3%	18.7%	(2.7%)	24.0%	15.6%	7.1%	5.6%	(2.7%)	10.3%	9.9%
LTM EV / Revenue	9.6x	5.8x	8.2x	7.6x	4.7x	6.6x	6.6x	7.6x	6.5x	8.1x	2.9x	6.7x	9.6x	4.6x	12.1x	6.7x	7.2x
FY+1 EV / Revenue	8.0x	5.4x	7.2x	7.4x	4.3x	6.1x	6.3x	6.5x	6.6x	7.4x	2.4x	6.1x	8.0x	3.9x	8.3x	6.5x	6.3x
FY+2 EV / Revenue	6.4x	5.0x	6.6x	7.0x	4.4x	5.5x	5.2x	5.7x	6.2x	6.7x	2.6x	5.0x	6.4x	3.5x	6.6x	5.7x	5.5x
LTM EV / EBITDA	NM	19.0x	32.1x	17.1x	15.4x	21.6x	15.0x	30.8x	27.6x	21.8x	16.7x	17.5x	28.2x	11.4x	23.0x	20.3x	21.2x
FY+1 EV / EBITDA	30.0x	13.4x	27.9x	23.0x	17.5x	25.2x	11.1x	25.0x	17.7x	21.2x	11.9x	21.0x	26.2x	15.2x	17.1x	21.0x	20.2x
FY+2 EV / EBITDA	44.1x	14.1x	22.8x	19.7x	18.3x	38.0x	14.1x	22.5x	15.2x	22.3x	11.4x	18.7x	25.6x	13.7x	16.3x	18.7x	21.1x
LTM P / E	75.4x	30.5x	45.4x	65.2x	34.1x	66.7x	16.8x	35.7x	40.7x	56.0x	40.7x	32.1x	47.1x	31.5x	28.3x	40.7x	43.1x
FY+1 P / E	99.1x	21.8x	40.5x	38.0x	30.7x	48.9x	20.6x	40.8x	26.7x	43.5x	21.6x	30.5x	56.3x	28.8x	27.0x	30.7x	38.3x
FY+2 P / E	71.6x	21.4x	36.5x	30.4x	27.9x	44.6x	17.7x	36.1x	23.0x	50.7x	19.7x	27.1x	52.3x	26.6x	24.3x	27.9x	34.0x
LTM Revenue Growth	30%	20%	9%	14%	13%	25%	13%	22%	13%	14%	11%	32%	25%	16%	28%	16%	19%
FY+1 Revenue Growth	45%	18%	16%	23%	17%	22%	19%	33%	26%	26%	7%	45%	43%	14%	43%	23%	27%
FY+2 Revenue Growth	23%	10%	9%	15%	12%	14%	12%	17%	12%	10%	5%	16%	22%	12%	21%	12%	14%
LTM EBITDA Margin	(6%)	4%	22%	8%	8%	2%	14%	3%	19%	14%	12%	7%	7%	1%	(15%)	7%	7%
FY+1 EBITDA Margin	11%	23%	30%	24%	24%	14%	21%	10%	29%	19%	18%	19%	20%	24%	9%	20%	20%
FY+2 EBITDA Margin	14%	23%	28%	26%	31%	16%	23%	15%	29%	20%	17%	20%	21%	23%	11%	21%	21%

Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
12/27/19	GetIntent	Gazprom-Media Holding	On Premise	Advertising & Marketing					
12/26/19	AI Factory	Snap	On Premise	Augmented & Virtual Reality	\$166				
12/23/19	Aporeto	Palo Alto Networks	SaaS	Security / Storage	\$150				
12/23/19	Isgn	Sagent Lending Technologies	SaaS	Fintech					
12/23/19	Panacea Healthcare Solutions	Besler and Company	On Premise	Business Software					
12/23/19	RiskRecon	MasterCard	On Premise	Security / Storage					
12/23/19	Trakopolis SAAS	Geoforce, LLR Partners	SaaS	Business Software					
12/23/19	WorldAPP	Diversis Capital	SaaS	Business Intelligence					
12/23/19	Zynstra	NCR	On Premise	Ecommerce	\$131				
12/20/19	ePath Learning	Absorb LMS, Silversmith Capital Partners	SaaS	Vertical Software					
12/20/19	Trilogy Automotive	Autodata Solutions	SaaS	Business Intelligence					
12/19/19	Bridgevine	Updater	SaaS	Content & Services	\$75				
12/19/19	EveryBuddy	Faria Systems	SaaS	Vertical Software					
12/19/19	Pyxis	Bain & Company	On Premise	Business Intelligence					
12/19/19	Rubicon Project	Telaria	SaaS	Advertising & Marketing	(\$85)	\$149	\$3	N/M	N/M
12/19/19	Shape Security	F5 Networks	On Premise	Security / Storage	\$1,000				
12/19/19	TiVo	Xperi	SaaS	Diversified Media	\$923	\$661	(\$282)	1.4x	N/M
12/18/19	Ample Organics	Akerna	On Premise	Business Intelligence	\$45				
12/18/19	DeliverHere	Engrain	On Premise	Mapping / Tracking					
12/18/19	First.io	RE/MAX Holdings	On Premise	CRM					
12/18/19	Nielsen Music	Eldridge Industries, Valence Media Group	On Premise	Vertical Software					
12/18/19	Pearson (Immersive Learning Group)	GigXR	On Premise	Augmented & Virtual Reality					
12/18/19	Push Interactive	Weyland Tech	SaaS	Advertising & Marketing	\$25				
12/18/19	Sherrod Computers	Vendengine	On Premise	Content/Document Management					
12/17/19	Breathe	Imtech UK	On Premise	Business Software					
12/17/19	Geoforce	LLR Partners	SaaS	Mapping / Tracking					
12/17/19	Klue	Medtronic	On Premise	Vertical Software					
12/17/19	LogMeIn	Evergreen Coast Capital, Francisco Partners	SaaS	Business Software	\$4,181	\$1,248	\$321	3.4x	13.0x
12/17/19	Mimir Classroom	HackerRank	SaaS	Vertical Software					
12/17/19	Red Giant	Nemetschek Group	On Premise	Vertical Software					
12/17/19	Sigstr	Terminus	SaaS	Advertising & Marketing					
12/17/19	Sonar	Marchex	SaaS	Advertising & Marketing	\$13	\$1		8.9x	
12/17/19	Unifi	Boomi	On Premise	Advertising & Marketing					
12/16/19	HOMER Energy	Underwriters Laboratories	On Premise	Vertical Software					
12/16/19	Insite Software Solutions	Episerver, Insight Partners	SaaS	Ecommerce					
12/16/19	Linux Academy	A Cloud Guru	SaaS	Vertical Software					
12/16/19	nWay	Animoca Brands	On Premise	Vertical Software	\$8				
12/16/19	Orbis Partners	Anacapa Partners, Graue Mill Partners, MST Services	On Premise	Business Software					
12/16/19	PayK12	rev19	SaaS	Vertical Software					
12/16/19	Payroll Business Solutions	CIPHR, LDC	On Premise	Accounting / ERP					
12/16/19	Synergy Sports	Atrium Sports	SaaS	Vertical Software	\$90				
12/16/19	TabNine	Codota	On Premise	Development					
12/16/19	Textmunication Holdings	Resonate Blends	SaaS	Advertising & Marketing		\$1	(\$3)		
12/16/19	Travercent	Alithya	On Premise	Supply Chain	\$18				
12/16/19	VidSwap	Pixellot	SaaS	Video Management					

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
12/13/19	Construction Systems Associates	Universal mCloud	On Premise	CAD / CAM					
12/13/19	VersaPay	Great Hill Partners	SaaS	Accounting / ERP	\$95	\$6	(\$8)	16.3x	N/M
12/12/19	Church Community Builder	Pushpay	SaaS	Human Capital					
12/12/19	Conductor	Individual Investors	SaaS	Advertising & Marketing					
12/12/19	CyberSponse	Fortinet	On Premise	Security / Storage					
12/12/19	Impulse	Opswat	On Premise	Security / Storage					
12/12/19	Jagged Peak	ID Logistics Group	On Premise	Ecommerce	\$15				
12/12/19	Latent Logic	Waymo	On Premise	Vertical Software					
12/12/19	Netalogue Technologies	True Commerce	On Premise	Ecommerce	\$7				
12/12/19	Paxata	DataRobot	On Premise	Business Intelligence					
12/12/19	SnapMD	Kinderhook Industries, VirTrial	SaaS	Content & Services					
12/12/19	Sold Out Sales & Marketing	Toadman Interactive	On Premise	Vertical Software	\$27				
12/12/19	Spectral Edge	Apple	On Premise	Content / Document Management					
12/11/19	Adepto	Degreed	On Premise	Human Capital					
12/11/19	AgilOne	Acquia, Vista Equity Partners	SaaS	Advertising & Marketing					
12/11/19	Astea International	EQT, Industrial & Financial Systems	SaaS	Business Software	(\$0)	\$26	\$2	N/M	N/M
12/11/19	Gumbug	Goldman Sachs Merchant Banking Division, Voodoo	On Premise	Vertical Software					
12/11/19	Investor Management Services	RealPage	SaaS	Vertical Software					
12/11/19	RedBlack	Invesco	SaaS	Fintech					
12/11/19	VividCortex	SolarWinds	On Premise	Systems / Network	\$118				
12/10/19	Snine Software	Acronis	On Premise	Security / Storage					
12/10/19	Clinical Data Management	ESO Solutions	On Premise	Business Software					
12/10/19	Digital Innovation	ESO Solutions	On Premise	Vertical Software					
12/10/19	Earth Networks	Advanced Environmental Monitoring, Union Park Capital	SaaS	Mapping / Tracking					
12/10/19	Lancet Technology	ESO Solutions	On Premise	Vertical Software					
12/10/19	Parchment	Credentials Solutions	SaaS	Vertical Software					
12/10/19	SchoolSpire	Mentoring Minds	SaaS	Vertical Software					
12/09/19	Converging Data	Hippo Digital	On Premise	Business Intelligence					
12/09/19	Globalme Localization	Summa Linguae	On Premise	Testing	\$10	\$7		1.5x	
12/09/19	Impact Technologies Group	Zuryc	SaaS	Fintech					
12/09/19	Insynq	Summit Hosting	SaaS	Accounting / ERP					
12/06/19	Innovative Aftermarket Systems	iA Financial Group	On Premise	Vertical Software	\$720				
12/05/19	Cipher Systems	Consensus Point	On Premise	Business Software					
12/05/19	Innovative Interfaces	Ex Libris Group	SaaS	Business Software					
12/05/19	InSight Mobile Data	Accel-KKR	On Premise	Business Software					
12/05/19	Meercat	CVC Capital Partners, VelocityEHS	On Premise	Governance, Risk, & Compliance					
12/05/19	Precis E-Business Systems	Shuffling Madness Ventures	On Premise	Ecommerce					
12/05/19	Streem	Frontdoor	On Premise	Augmented & Virtual Reality					
12/05/19	Suvoda	LLR Partners	On Premise	Business Intelligence	\$40				
12/05/19	Tembo	Boathouse Cap, Fidus Investment, Hoonuit, Renovus Cap	SaaS	Vertical Software					
12/05/19	WiMundo H.S.I.A. Solutions	SMC Entertainment	On Premise	Telecommunications		\$0			
12/04/19	DirectAlert	Telus Health	SaaS	Content & Services					
12/04/19	DocLock	AppliQate	SaaS	File Sharing					
12/04/19	Flexible Architecture and Simplified Techno	Verisk Analytics	On Premise	Fintech	\$194				
12/04/19	Indio Technologies	Applied Systems	SaaS	Fintech					

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

Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
12/04/19	Instructure	Thoma Bravo	SaaS	Vertical Software	\$1,873	\$246	(\$54)	7.6x	N/M
12/04/19	miEdge	Aurora Cap, Hancock Cap Mgmt, Cambria Group, Zywave	SaaS	Human Capital					
12/04/19	Recondo	Bain Capital, Canada Pension Plan, EQT, Waystar Health	SaaS	Vertical Software					
12/04/19	Rekener	Brainshark	SaaS	Advertising & Marketing					
12/04/19	Scantron	Transom Capital Group	On Premise	Vertical Software					
12/04/19	Sila Solutions	EY	On Premise	Governance, Risk, & Compliance					
12/04/19	YouVisit	EAB, Vista Equity Partners	SaaS	Augmented & Virtual Reality					
12/03/19	Embotics	Snow Software	SaaS	Business Software					
12/03/19	Indegy	Tenable	On Premise	Security / Storage	\$120				
12/03/19	Intelliquip	FPX, HGGC	On Premise	Business Software					
12/03/19	Maginus Software Solutions	Digital Goodie	On Premise	Ecommerce					
12/03/19	SnapApp	Uberflip	SaaS	Advertising & Marketing					
12/03/19	WaterSoftWare	ServiceTitan	SaaS	Vertical Software					
12/02/19	Clearswift	HelpSystems	On Premise	Security / Storage					
12/02/19	Edval	Providence Equity Partners, TES Global	SaaS	Vertical Software					
12/02/19	Inform	Bright Mountain Media	On Premise	Advertising & Marketing					
12/02/19	NI AWR Software	Cadence Design Systems	On Premise	CAD / CAM	\$160				
12/02/19	PrismHR	Stone Point Capital	SaaS	Human Capital					
12/02/19	Protego Labs	Check Point Software Technologies	On Premise	Security / Storage	\$40				
11/29/19	Vocaprep	CaseCoach	SaaS	Vertical Software					
11/28/19	Slightly Mad Studios	Codemasters	On Premise	Vertical Software	\$30				
11/26/19	DealTrak	AutoProtect, Correlation Investments	SaaS	Vertical Software					
11/26/19	EleVia Software	Battery Ventures, Newforma	SaaS	Accounting / ERP					
11/26/19	Float Left Interactive	iMedia Brands	On Premise	Diversified Media					
11/26/19	Solo Sciences	Akerna	On Premise	Security / Storage	\$18				
11/26/19	WinView	Torque Esports	On Premise	Vertical Software					
11/25/19	Dil Mil	Dating.com	On Premise	Knowledge / Content (Social)	\$50				
11/25/19	EdgeMakers Stem Learning Lab	Coded Minds	On Premise	Vertical Software					
11/25/19	Empyrean Benefit Solutions	Securian Financial Group	On Premise	Human Capital					
11/25/19	First Advantage	Silver Lake Management	SaaS	Human Capital	\$1,500				
11/25/19	Legend Club Management	Advent International, Transaction Services Group	On Premise	Vertical Software					
11/25/19	LocusLabs	Acuity Brands	SaaS	Mapping / Tracking					
11/25/19	Posera-HDX	Payfacto	SaaS	Fintech	\$17	\$6	(\$3)	2.7x	N/M
11/25/19	Rostrvm Solutions	IMImobile	On Premise	Telecommunications	\$5				
11/25/19	StubHub	Viagogo	SaaS	Content & Services	\$4,050				
11/25/19	Telsis Communication Services	Gamma Telecom	On Premise	Telecommunications					
11/25/19	The Bitmap Brothers	Rebellion Developments	SaaS	Vertical Software					
11/23/19	Sagewise	Sosnow & Associates	SaaS	Blockchain					
11/22/19	ProviderSoft	Gary Jonas Computing	SaaS	Vertical Software					
11/22/19	Get Prepped	Manhattan Review	SaaS	Vertical Software					
11/21/19	Aiden.ai	Twitter	SaaS	Business Intelligence					
11/21/19	Anyadir Education	Azent Overseas Education	SaaS	Vertical Software	\$35				
11/21/19	Code Plan	August Equity	SaaS	Vertical Software					
11/21/19	CyntrX	Inflexion Private Equity, Radius Payment Solutions	SaaS	Vertical Software					
11/21/19	PeopleHR	Hg, TA Associates Management, The Access Group	SaaS	Human Capital					

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

Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
11/20/19	Clout Partners	Simplus	SaaS	Business Software					
11/20/19	Delerrok	Cubic	SaaS	Fintech	\$8				
11/20/19	Honey Science	PayPal Holdings	SaaS	Ecommerce	\$4,000				
11/20/19	ManagerPlus Solutions	iOFFICE, Waud Capital Partners	SaaS	Business Software					
11/20/19	Numuni	Fernhill Corporation	SaaS	Blockchain					
11/20/19	QuadWrangle	Quad Partners, Ruffalo Noel Levitz, Summit Partners	SaaS	Vertical Software					
11/20/19	Smart Choice	SchoolMint	SaaS	Vertical Software					
11/20/19	Wax Digital	Marlin Equity Partners, Medius	SaaS	Accounting / ERP					
11/19/19	AdvisorTLC	LockTrust	SaaS	Advertising & Marketing					
11/19/19	DocVue	Charlesbank Capital Partners, WolfePak Software	SaaS	Content / Document Management					
11/19/19	Ello	BitiCar	SaaS	Vertical Software	\$2				
11/19/19	Katacoda	O'Reilly Media	SaaS	Vertical Software					
11/19/19	Market Data Services	Calero Software, Oak Hill, Riverside	SaaS	Accounting / ERP	\$350				
11/19/19	Nifty Gateway	Gemini Exchange	SaaS	Blockchain					
11/19/19	Nymity	TrustArc	SaaS	Governance, Risk, & Compliance					
11/19/19	POS Solutions	NCR	SaaS	Fintech					
11/19/19	PurePayments	rev19	SaaS	Fintech					
11/19/19	SocialRank	Trufan	SaaS	Business Intelligence					
11/18/19	Cloudsimple	Alphabet	SaaS	IT Infrastructure & Management					
11/18/19	Education.com	IXL Learning	SaaS	Vertical Software					
11/18/19	First Eleven	Planet Mining Exploration	SaaS	Vertical Software					
11/18/19	Idio	Episerver, Insight Partners	SaaS	Advertising & Marketing					
11/18/19	Sonatype	Vista Equity Partners	SaaS	Supply Chain					
11/18/19	ZEFR	Vobile	SaaS	Advertising & Marketing	\$90				
11/15/19	Cedar Creek Company	Marel	On Premise	Vertical Software					
11/15/19	Marketfactory	ION Group, The Carlyle Group	SaaS	Fintech					
11/15/19	MEDArchon	Xsolis	SaaS	Vertical Software					
11/15/19	Mijem	Canada Coal	SaaS	Marketplace					
11/15/19	MultiMechanics	Siemens	SaaS	CAD / CAM					
11/14/19	Great Bay Software	Battery Ventures, Plexier	SaaS	Systems / Network					
11/14/19	Mariana Tek	Advent International, Transaction Services Group	SaaS	Vertical Software					
11/13/19	Continental Imaging & Technology	Momentum ECM	SaaS	Business Software					
11/13/19	GatherUp	Alpine Investors, Alpine SG	SaaS	Business Software					
11/13/19	k-eCommerce	Mediagrif Interactive Technologies	SaaS	Ecommerce	\$11				
11/13/19	Medfusion	NextGen Healthcare	SaaS	Vertical Software	\$43				
11/12/19	Atlas 3D	Siemens	SaaS	CAD / CAM					
11/12/19	ClearCare	TPG Capital, WellSky	SaaS	Vertical Software					
11/12/19	Clinigence Health	Accountable Healthcare America	SaaS	Vertical Software					
11/12/19	CloudSploit	Aqua Security	SaaS	Knowledge / Content (Social)					
11/12/19	Docker Enterprise	Mirantis	SaaS	Business Software					
11/12/19	GammaTech	Capital Southwest, Crescendo, Five Points, Pleasant Bay	On Premise	Security / Storage					
11/12/19	Host Compliance	Granicus, K1 Investment Mgmt, Vista Equity Partners	SaaS	Governance, Risk, & Compliance					
11/12/19	Imprev	Moxi Works, Vector Capital	SaaS	Vertical Software					
11/12/19	Komiko	ZoomInfo	SaaS	CRM					
11/12/19	Kylie.ai	Directly	SaaS	Business Intelligence					

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
11/12/19	N-Dimension Solutions	IPKeys Technologies	SaaS	Security / Storage					
11/12/19	TasteBud	Cerberus Interactive	SaaS	Vertical Software					
11/11/19	Carbonite	OpenText	SaaS	Security / Storage	\$1,351	\$405	\$65	3.3x	20.7x
11/11/19	Form Automation Solutions	SKF	SaaS	Business Software					
11/11/19	Obsidian Solutions	Alpha FMC	SaaS	Fintech	\$7				
11/11/19	Taskfeed	Precursive	On Premise	Business Software					
11/09/19	Scout	Workday	SaaS	Business Software	\$540				
11/08/19	Badoo Trading	Accel, The Blackstone Group	SaaS	Knowledge / Content (Social)	\$3,000				
11/08/19	CrowdTwist	Oracle	SaaS	Business Software					
11/08/19	Grow	ATB Financial	SaaS	Fintech					
11/08/19	n2y	Providence Equity Partners	SaaS	Vertical Software					
11/08/19	Restaurant Magic	Par Technology	SaaS	Vertical Software	\$42				
11/08/19	SVX Group	Meeco	SaaS	Fintech					
11/08/19	Xitron	Global Graphics	On Premise	Business Software	\$5				
11/07/19	Clipit It	Eque2, LDC	SaaS	Vertical Software					
11/07/19	CoPower	Vancity Community Investment Bank	SaaS	Fintech					
11/07/19	DataCandy Software	Paystone	SaaS	Business Software					
11/07/19	GrowthZone	Greenridge Investment Partners	SaaS	Business Software					
11/07/19	Hashoff	Conscience Capital	SaaS	Advertising & Marketing					
11/07/19	InsuraGuest	Manado Gold	SaaS	Business Software					
11/07/19	Medical Connections	Philippa Webb	SaaS	Vertical Software					
11/07/19	Pos on Cloud	Newtek Business Services	SaaS	Business Software					
11/07/19	SimplyCircle	Konstella	SaaS	Vertical Software					
11/07/19	SnapRoute	Duchossois Capital Mgmt, Infoblox, Vista Equity Partners	SaaS	Business Software					
11/07/19	Ubimo	Quotient Technology	SaaS	Advertising & Marketing					
11/06/19	Buildium	RealPage	SaaS	Real Estate	\$580				
11/06/19	RichRelevance	Manthan	SaaS	Advertising & Marketing					
11/06/19	Synlio	BPEA, Bdg Engs, Hermes GPE, River Cities, Wavcrest	SaaS	Real Estate					
11/06/19	TicketForce	eTix, OFS Capital, Parthenon Capital Partners	SaaS	Vertical Software					
11/06/19	ZenScreen	Life360	On Premise	Content & Services					
11/05/19	2Keys	Interac Corp	On Premise	Security / Storage					
11/05/19	ABI Document Support Services	BV Investment Partners	On Premise	Content/Document Management					
11/05/19	Clarivate Analytics	Investcorp Bank, OpSec Security Group	On Premise	Business Software					
11/05/19	Collage	People	SaaS	Human Capital					
11/05/19	ComplyUSA	Temasek Holdings, UST Global	SaaS	Governance, Risk, & Compliance					
11/05/19	Cortexica Vision Systems	Zebra Technologies	SaaS	Vertical Software					
11/05/19	Costello	SalesLoft	SaaS	Advertising & Marketing					
11/05/19	Custora	Amperity	SaaS	Advertising & Marketing					
11/05/19	Hippo CMMS	iOFFICE, Waud Capital Partners	SaaS	Business Software					
11/05/19	Percolate	Seismic	SaaS	Advertising & Marketing					
11/05/19	UE.Co	Clairvest Group, Digital Media Solutions	SaaS	Advertising & Marketing					
11/04/19	Ebury	Banco Santander	SaaS	Fintech	\$888				
11/04/19	Integrated Control Solutions	SitePro	SaaS	Vertical Software					
11/04/19	Jask	Sumo Logic	SaaS	Security / Storage					
11/04/19	MaxxVault	PrinterLogic	SaaS	Business Software					

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

Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
11/04/19	PointR Data	Mateon Therapeutics	SaaS	Vertical Software					
11/04/19	SevOne	Turbonomic	SaaS	IT Infrastructure & Management					
11/04/19	ThreatLandscape	NetEnrich	SaaS	Security / Storage					
11/03/19	AdviserLogic	Morningstar	SaaS	Fintech					
11/03/19	ObservedT	Proofpoint	SaaS	Security / Storage	\$225				
11/01/19	Capsilon	Ellie Mae, Thoma Bravo	SaaS	Content/Document Management					
11/01/19	IOPipe	New Relic	SaaS	Development					
11/01/19	Lender Performance Group	Q2 Holdings	SaaS	Business Software	\$510				
11/01/19	Onshape	PTC	SaaS	Development	\$470				
11/01/19	Smart Ag	Raven Industries	SaaS	Vertical Software					
11/01/19	SmashFly Technologies	STG Partners, Symphony Talent	SaaS	Human Capital					
11/01/19	Vivify Health	Optum	SaaS	Vertical Software					
10/31/19	2nd Watch	ST Telemedia, Temasek Holdings	SaaS	IT Infrastructure & Management					
10/31/19	Autovitals	Tritium Partners	On Premise	Vertical Software					
10/31/19	Deep3	CACI International	SaaS	Business Software					
10/31/19	Intrinsyc	Lantronix	SaaS	IT Infrastructure & Management	\$12	\$25	\$1	0.5x	13.9x
10/31/19	Knight Capital Funding	ReadyCap Lending	SaaS	Fintech					
10/31/19	Lumerit	Pearson	SaaS	Vertical Software	\$29				
10/31/19	Marine Press	ChartCo, Equistone Partners Europe	SaaS	Vertical Software					
10/31/19	OmniUpdate	Destiny Solutions, Saratoga Inv, Riverside Company	On Premise	Content/Document Management					
10/31/19	Prometheus Information	VeriLuma	On Premise	Business Intelligence	\$1				
10/31/19	Race Roster	ASICS America	SaaS	Vertical Software					
10/31/19	SourceCode ANZ	Azure Capital Partners, Francisco Partners, FTV Capital, K2	SaaS	Business Software					
10/31/19	Vault	Dropbox	SaaS	Security / Storage					
10/30/19	BorrowFox	ShareGrid	SaaS	Security / Storage					
10/30/19	Continuum Managed Services	ConnectWise	SaaS	IT Infrastructure & Management					
10/30/19	Courthouse Technologies	Tyler Technologies	SaaS	Vertical Software					
10/30/19	ENGAGE Talent	The Carlyle Group, Workforce Logiq	SaaS	Business Software					
10/30/19	Gatekeeper Systems	Graham Partners	SaaS	Ecommerce					
10/30/19	ITBoost	ConnectWise, Thoma Bravo	SaaS	Business Software					
10/30/19	Megalytic	Boathouse Capital, TapClicks	SaaS	Advertising & Marketing					
10/30/19	Partech	GLP, Procurant	On Premise	Vertical Software					
10/30/19	Space Connect	Smartspace Software	SaaS	Business Software	\$4				
10/29/19	Ad-Juster	DoubleVerify, Providence Equity Partners	SaaS	Advertising & Marketing					
10/29/19	Alpin	CoreView, Insight Partners	SaaS	Security / Storage					
10/29/19	Bonum Health	TRxADE Group	SaaS	Vertical Software					
10/29/19	Knowledge4You	GI Partners, Investissement Québec, Logibec Groupe	On Premise	Business Intelligence					
10/29/19	MailHaven	Luxer One	SaaS	Mapping / Tracking					
10/29/19	MedPricer	Premier	SaaS	Vertical Software					
10/29/19	ProSites	RockBridge Growth Equity	SaaS	Business Software					
10/29/19	SessionM	MasterCard	SaaS	CRM		\$50			
10/29/19	Stop, Breathe & Think	Meredith	SaaS	Vertical Software					
10/29/19	Truthlab Technologies	UserTesting	SaaS	CRM					
10/29/19	Tuque Games	Wizards of the Coast	On Premise	Vertical Software					
10/28/19	Armatic Technologies	BlueSnap, Great Hill Partners, Parthenon Capital Partners	SaaS	Accounting / ERP					

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

Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
10/28/19	Azonetwork	Bora Bora Resources	SaaS	Advertising & Marketing					
10/28/19	ConversionWorks	MightyHive	SaaS	Business Software					
10/28/19	EnSilo	Fortinet	SaaS	Security / Storage	\$20				
10/28/19	Fidelity Media	Kubient	SaaS	Business Software					
10/28/19	FreeUp	General Atlantic, Greensill Capital, SoftBank	SaaS	Human Capital					
10/28/19	GSI Health	MEDecision	SaaS	Vertical Software					
10/28/19	Opvantek	Urbint	On Premise	Business Software					
10/25/19	A4 Systems	Farstarcap	SaaS	Business Software					
10/25/19	Big Foodie	Touch2Success	SaaS	Vertical Software					
10/25/19	BluePay Canada	Parthenon Capital Partners	SaaS	Fintech					
10/25/19	Smart Edge	Intel	SaaS	Business Software	\$27				
10/24/19	Alpha Dog Games	Bethesda Softworks	SaaS	Vertical Software					
10/24/19	Clearview Software	JMI Equity, Unanet Technologies	SaaS	Accounting / ERP					
10/24/19	Digitus Solutions	Inmar, OMERS Private Equity	SaaS	Advertising & Marketing					
10/24/19	Engica Technology Systems International	Francisco Partners, Genstar, Prometheus Group	On Premise	Business Software					
10/24/19	Recyclebank	Recycle Track Systems	SaaS	Knowledge / Content (Social)					
10/24/19	Schoology	PowerSchool Group	SaaS	Vertical Software					
10/24/19	Schoolzilla	Renaissance Learning	SaaS	Vertical Software					
10/24/19	Unmetric	Falcon.io	On Premise	Advertising & Marketing					
10/23/19	Attivio	ServiceNow	On Premise	Business Intelligence					
10/23/19	Food Alert	Citation Group	SaaS	Vertical Software					
10/23/19	Fullcube	ReKTGlobal	SaaS	CRM					
10/23/19	Jagex	US Platinum Fortune	SaaS	Vertical Software	\$530				
10/23/19	Pungle	Berkeley Payment Solutions	On Premise	Fintech					
10/22/19	Buto	TwentyThree	SaaS	Video Management					
10/22/19	CHSI Connections	Bow River Capital Partners	On Premise	Business Software					
10/22/19	Cision Group	Platinum Equity	On Premise	Diversified Media	\$2,645	\$748	\$210	3.5x	12.6x
10/22/19	DataXu	Roku	SaaS	Advertising & Marketing	\$150				
10/22/19	eoStar	Seaport Capital	On Premise	Accounting / ERP					
10/22/19	IQBlade	Tech Data Renew	SaaS	Business Software					
10/22/19	KnowledgeVision Systems	OpenExchange	SaaS	Video Management					
10/22/19	OwnerIQ	Inmar, OMERS Private Equity	SaaS	Advertising & Marketing					
10/21/19	Citilabs	Bentley Systems	SaaS	Mapping / Tracking					
10/21/19	Cloud Conformity	Trend Micro	SaaS	Security / Storage	\$70				
10/21/19	Frontierpay	Ebury	On Premise	Fintech					
10/21/19	Kounta	Lightspeed POS	SaaS	Fintech	\$35	\$6		5.5x	
10/21/19	Mover	Microsoft	SaaS	Content/Document Management					
10/21/19	Natural Insight	Level Equity, Movista	SaaS	Business Software					
10/21/19	OpenEye	Alarm.com Holdings	SaaS	Security / Storage					
10/21/19	Snap Projections	WealthBar	SaaS	Fintech					
10/21/19	Streamlio	Splunk	SaaS	Business Intelligence					
10/18/19	EDRM	Mary Mack, Kaylee Walstad	On Premise	Governance, Risk, & Compliance					
10/18/19	FinSuite	nCino	On Premise	Fintech					
10/18/19	Kik (Application Software)	MediaLab	SaaS	Knowledge / Content (Social)					
10/18/19	VoIP Innovations	Sangoma Technologies	On Premise	Vertical Software	\$42				

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

Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
10/17/19	Appitierre	Intellum	SaaS	Vertical Software					
10/17/19	Code Barrel	Atlassian	On Premise	Business Software					
10/17/19	I-View Now	ADT Security Services	SaaS	Vertical Software					
10/17/19	Intersys Consulting	ASGN	On Premise	Business Intelligence	\$67	\$31		2.2x	
10/17/19	White Shoe Media	Metropolitan Partners Group, Tilting Point Media	On Premise	Development					
10/17/19	WolfePak Software	Charlesbank Capital Partners	SaaS	Accounting / ERP					
10/16/19	Axion Health	Cority	On Premise	Vertical Software					
10/16/19	Boundless Mind	Thrive Global	On Premise	Vertical Software					
10/16/19	DaySmart Software	LLR Partners, Parthenon Capital Partners	On Premise	Business Software					
10/16/19	Orkus	SailPoint Technologies	SaaS	Security / Storage					
10/16/19	OverWatchID	SailPoint Technologies	SaaS	Security / Storage					
10/16/19	Property Capsule	VTS	SaaS	Real Estate					
10/16/19	Radixx International	Sabre Corporation	SaaS	Vertical Software	\$110	\$20		5.5x	
10/16/19	TennisSource.Net	Daxko, GI Partners	SaaS	Vertical Software					
10/16/19	Worldwide Chain Stores	Volaris Group	SaaS	Supply Chain					
10/15/19	Appatura	Broadridge Financial Solutions	SaaS	Content/Document Management					
10/15/19	Atim	Workfront	SaaS	Business Intelligence					
10/15/19	H&L Australia	Valsoft	On Premise	Business Intelligence					
10/15/19	Linkfresh Software	Aptean, TA Associates Management, Vista Equity Partners	On Premise	Vertical Software					
10/15/19	Mediamorph	TV time	On Premise	telecommunications					
10/15/19	nCube Home	Octopus Energy	SaaS	Security / Storage					
10/15/19	Policy Works	Applied Systems, Hellman & Friedman, JMI, Stone Point	On Premise	Fintech					
10/15/19	Unfold Creative	General Atlantic, Man Capital, Squarespace	SaaS	Vertical Software					
10/14/19	APS Payments	Corsair Capital, Realtime Electronic Payments	On Premise	Fintech	\$60				
10/14/19	Billhighway	Lovell Minnick Partners	SaaS	Fintech					
10/14/19	Brady	Hanover Investors	On Premise	Vertical Software	\$8	\$29	\$0	0.3x	34.4x
10/14/19	Catalis	NorthEdge Capital	On Premise	Vertical Software	\$112				
10/14/19	Everseat	Relatint	On Premise	Vertical Software					
10/14/19	Novosco	Cancom	SaaS	Business Software	\$87	\$70	\$12	1.2x	7.3x
10/14/19	Sophos	Thoma Bravo	SaaS	Systems / Network	\$3,900	\$727	\$79	5.4x	49.7x
10/12/19	Tally	Nike	SaaS	Content & Services					
10/11/19	BuildFax	Verisk Analytics	On Premise	Vertical Software					
10/11/19	ESGI Software	Alpine Investors, Riverside Insights	SaaS	Vertical Software					
10/11/19	Monotype Imaging	HGGC, Thrivent Financial	On Premise	Content & Services	\$777	\$244	\$54	3.2x	14.3x
10/11/19	Optima Diagnostics	Ideagen	On Premise	Governance, Risk, & Compliance	\$2				
10/11/19	Payroc	Audax Group, Parthenon Capital Partners	SaaS	Fintech					
10/11/19	SeeClickFix	CivicPlus	SaaS	Knowledge / Content (Social)					
10/11/19	Synertec Ltd	Mark Baldock	On Premise	Content / Document Management					
10/10/19	Advanced Offshore Streaming	Smart Marine Systems	On Premise	Security / Storage	\$4	\$3		1.7x	
10/10/19	Crux Systems	Flexport	SaaS	Supply Chain					
10/10/19	DeepMagic	Standard Cognition	On Premise	Business Software					
10/10/19	Keypoint Intelligence	Atar Capital	On Premise	Vertical Software					
10/10/19	Modio Health	CHG Healthcare, Leonard Green, Starr Investment Holdings	SaaS	Vertical Software					
10/10/19	Monetate	Kibo Software, Vista Equity Partners	SaaS	Ecommerce					
10/10/19	Novation Analytics	IHS Markit	On Premise	Vertical Software					

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

Source: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
10/10/19	Optimum Reports	Horizon Capital, Juniper Education	SaaS	Vertical Software					
10/10/19	Telmar Group	Liiv	On Premise	Advertising & Marketing					
10/09/19	Conversio	Campaign Monitor	SaaS	Advertising & Marketing					
10/09/19	IndiCater	Hospitality 101	On Premise	Vertical Software					
10/09/19	Pacific Technology Solutions	Bain Capital, MSX International	On Premise	Business Software					
10/09/19	Zefyr	New Frontier Data	On Premise	Business Intelligence	\$23				
10/08/19	Infonetica	RJ Capital Partners	On Premise	Vertical Software					
10/08/19	International Decision Systems	Thoma Bravo	SaaS	Fintech					
10/08/19	Jigsaw Systems	Strategic Pricing Associates	On Premise	Business Intelligence					
10/08/19	Megacool	Medal	SaaS	Knowledge / Content (Social)					
10/08/19	SpaceCraft	Madwire Media	SaaS	Business Software					
10/07/19	6Connex	Dura Software	On Premise	Marketplace					
10/07/19	Asure Software	Accel-KKR, FM:Systems	SaaS	Human Capital	\$120				
10/07/19	Crowdicity	Medallia	On Premise	Business Intelligence	\$15				
10/07/19	Midwest POS Solutions	NCR	On Premise	Business Software					
10/07/19	Upland Altify	Upland Software	On Premise	Business Intelligence	\$84	\$24		3.5x	
10/04/19	Clypd	Xandr	On Premise	Advertising & Marketing					
10/04/19	ENSO Financial Analytics	HazelTree Fund Services	SaaS	Vertical Software					
10/04/19	Feature Labs	Alteryx	On Premise	Business Intelligence					
10/04/19	iKinema	Apple	On Premise	Content & Services					
10/04/19	Infura	ConsenSys	SaaS	Blockchain					
10/04/19	Redcard	Zelis Healthcare	On Premise	Vertical Software	\$6,000				
10/03/19	Accelify	Ares Capital, Frontline Education, Thoma Bravo	SaaS	Vertical Software					
10/03/19	Custom Church Apps	Subsplash	SaaS	Knowledge / Content (Social)					
10/03/19	DAPL Accounting Systems	IWI Consulting Group	On Premise	Business Software					
10/03/19	Frontline Data Solutions	Search Fund	SaaS	Business Software					
10/03/19	GEOLOPE International	Accel-KKR, Pencarrow Private Equity, Seequent	SaaS	Mapping / Tracking					
10/03/19	Hedge	BitGo	On Premise	Fintech					
10/03/19	MileZero	Capstone Logistics, The Jordan Company	SaaS	Business Intelligence					
10/03/19	MOSAIC Training and Support	Vela Software	On Premise	Security / Storage					
10/03/19	Pwnie Express	Outpost24	On Premise	Security / Storage	\$4				
10/03/19	Wove	Samba TV	On Premise	Business Software					
10/02/19	ABS Suite	Moody's	On Premise	Fintech					
10/02/19	Hazel	Rise People	SaaS	Business Software					
10/02/19	KeeResources	Auto Trader	SaaS	Content & Services					
10/02/19	Meteor Development Group	Tiny Capital	SaaS	Content & Services					
10/02/19	Olono	InsightSquared	On Premise	Augmented & Virtual Reality					
10/02/19	Optimum Solutions	Kronos	SaaS	Human Capital					
10/02/19	Pulsar Platform	Access Intelligence	On Premise	Business Intelligence	\$6	\$1	\$0	7.0x	69.5x
10/02/19	RealSavvy	Ojo Home	SaaS	Marketplace					
10/02/19	RWC	Stukent	On Premise	Vertical Software					
10/02/19	Sipcentric	Simwood eSMS	SaaS	Telecommunications					
10/02/19	Stars Group	Flutter.com	On Premise	Content & Services	\$5,182	\$2,493	\$659	2.1x	7.9x
10/02/19	Threatcare	FTV Capital, ReliaQuest	On Premise	Security / Storage					
10/02/19	Verity Solutions	Express Scripts Holding	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: Capital IQ and Pitchbook as of 12/31/19

Select Q4 2019 M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
10/02/19	Workframe	Newmark Knight Frank	On Premise	Real Estate					
10/01/19	1 EDI Source	Epicor Software	On Premise	Integration / Middleware					
10/01/19	Cityworks	Trimble	SaaS	Mapping / Tracking					
10/01/19	DeepScale	Tesla	On Premise	Augmented & Virtual Reality					
10/01/19	Erecruit Holdings	Bullhorn, Genstar Capital, Insight Partners	SaaS	Human Capital					
10/01/19	JAT Software	Greatland	SaaS	Fintech					
10/01/19	Lunar Software	Litify	SaaS	Vertical Software					
10/01/19	Mandoe Media	Advent Partners	On Premise	Advertising & Marketing					
10/01/19	MapQuest	Court Square Capital Partners, System1	SaaS	Mapping / Tracking					
10/01/19	MarkTend	Alt Legal	SaaS	Vertical Software					
10/01/19	Mashtraxx	Triller	SaaS	Video Management					
10/01/19	Next Century Corporation	CACI International	On Premise	Vertical Software					
10/01/19	Oblong	Glowpoint	On Premise	Video Management	\$49				
10/01/19	OpenBeds	Appriss Health	On Premise	Vertical Software					
10/01/19	Shadow Financial Systems	Broadridge Financial Solutions	On Premise	Fintech	\$39				
10/01/19	SunBlock Systems	BlumShapiro	On Premise	Security / Storage					
10/01/19	UniversityTickets	AudienceView, RUBICON Technology Partners	On Premise	Vertical Software					
Software Median					\$64	\$29	\$2	3.3x	14.1x
Software Mean					\$483	\$205	\$26	4.1x	20.7x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 12/31/19

Software IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			Share Information			Follow On Information					LTM Rev Growth	LTM EBITDA Margin		
						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
Software																						
12/13/19	30	Oneconnect	\$3,592	\$312	\$3,826	12.0x	NM	249%	NM	(\$234)	\$10	--	\$10	0%	NA	NA	NA	NA	NA	249%	(67%)	
12/12/19	27	Bill.com	\$1,815	\$216	\$1,729	18.8x	NM	69%	NM	\$86	\$22	5%	\$38	73%	NA	NA	NA	NA	NA	69%	(12%)	
09/19/19	27	Datadog	\$8,508	\$648	\$8,596	NM	NM	164%	76%	(\$88)	\$27	4%	\$38	40%	NA	NA	NA	NA	NA	164%	(4%)	
09/19/19	27	Ping Identity	\$1,039	\$188	\$1,199	4.8x	24.7x	25%	16%	(\$160)	\$15	--	\$24	62%	NA	NA	NA	NA	NA	25%	18%	
09/13/19	29	Cloudflare	\$4,412	\$525	\$4,703	18.8x	NM	74%	51%	(\$291)	\$15	7%	\$17	14%	NA	NA	NA	NA	NA	74%	(27%)	
08/01/19	27	Dynatrace	\$3,430	\$570	\$4,400	8.0x	NM	8%	31%	(\$970)	\$16	7%	\$25	58%	NA	NA	NA	NA	NA	8%	(29%)	
07/25/19	28	Health Catalyst	\$1,027	\$182	\$1,042	8.1x	NM	74%	31%	(\$15)	\$26	4%	\$35	33%	NA	NA	NA	NA	NA	74%	(32%)	
07/19/19	25	Afy Educational	\$1,708	\$261	\$1,666	15.4x	NM	64%	114%	\$42	\$19	6%	\$27	43%	NA	NA	NA	NA	NA	64%	NM	
07/19/19	28	Medallia	\$3,439	\$326	\$3,374	10.2x	NM	29%	26%	\$64	\$21	17%	\$31	48%	NA	NA	NA	NA	NA	29%	(20%)	
07/18/19	27	Phreesia	\$681	\$167	\$709	6.5x	NM	31%	25%	(\$28)	\$18	6%	\$27	48%	NA	NA	NA	NA	NA	31%	(4%)	
06/20/19	55	Slack (US)	\$6,043	\$4,560	\$5,250	13.3x	NM	106%	59%	\$793	\$39	--	\$22	(42%)	NA	NA	NA	NA	NA	106%	(89%)	
06/12/19	29	CrowdStrike	\$7,575	\$612	\$7,487	NM	NM	110%	108%	\$88	\$34	13%	\$50	47%	NA	NA	NA	NA	NA	110%	(30%)	
06/12/19	33	Mohawk	\$177	\$36	\$176	2.3x	NM	111%	101%	\$0	\$10	(29%)	\$6	(41%)	NA	NA	NA	NA	NA	111%	(29%)	
05/17/19	28	Fastly	\$1,601	\$180	\$1,619	10.2x	NM	50%	40%	(\$18)	\$16	--	\$20	25%	NA	NA	NA	NA	NA	50%	(15%)	
04/18/19	27	Zoom Video Communications	\$10,415	\$751	\$10,352	NM	NM	118%	96%	\$64	\$36	3%	\$68	89%	NA	NA	NA	NA	NA	118%	5%	
04/17/19	19	ReadyTech	\$46	\$36	\$62	2.0x	8.8x	NM	13%	(\$16)	\$1	7%	\$1	14%	NA	NA	NA	NA	NA	NM	23%	
04/11/19	36	Tufin	\$565	\$108	\$536	6.6x	NM	32%	21%	\$29	\$14	--	\$18	26%	NA	NA	NA	NA	NA	32%	(15%)	
04/11/19	27	PagerDuty	\$2,217	\$218	\$2,090	18.8x	NM	48%	48%	\$128	\$24	4%	\$23	(3%)	NA	NA	NA	NA	NA	48%	(31%)	
03/20/19	26	UP Fintech Holding	\$1,087	\$104	\$1,055	NM	NM	98%	151%	\$32	\$8	14%	\$4	(56%)	NA	NA	NA	NA	NA	98%	(12%)	
11/15/18	97	Weidai	\$975	\$45	\$700	1.6x	14.0x	124%	NM	\$276	\$10	--	\$3	(69%)	NA	NA	NA	NA	NA	124%	13%	
10/25/18	24	Stone Pagamentos	\$7,306	\$1,217	\$7,749	NM	NM	293%	188%	(\$443)	\$24	4%	\$40	66%	NA	NA	NA	NA	NA	293%	22%	
10/25/18	101	Pintec	\$333	\$44	\$445	2.2x	NM	1,715%	NM	(\$112)	\$12	--	\$2	(85%)	NA	NA	NA	NA	NA	1,715%	4%	
10/19/18	28	SolarWinds	\$2,731	\$375	\$4,692	3.8x	7.3x	NM	24%	(\$1,961)	\$15	(12%)	\$19	24%	NA	NA	NA	NA	NA	NM	41%	
10/12/18	28	Anaplan	\$2,324	\$264	\$2,237	11.6x	NM	19%	50%	\$87	\$17	--	\$52	208%	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%	\$64	79%	NA	NA	NA	NA	NA	110%	(41%)	
09/28/18	43	CooTek (Cayman)	\$793	\$52	\$706	10.1x	NM	612%	108%	\$26	\$12	--	\$5	(59%)	NA	NA	NA	NA	NA	612%	(17%)	
09/27/18	27	LAIx	\$657	\$72	\$599	6.8x	NM	293%	49%	\$57	\$13	--	\$5	(61%)	NA	NA	NA	NA	NA	293%	(52%)	
09/26/18	28	SurveyMonkey	\$1,153	\$180	\$1,427	4.9x	NM	13%	22%	(\$274)	\$12	9%	\$18	49%	NA	NA	NA	NA	NA	13%	(8%)	
09/26/18	33	Arco Platform Limited	\$372	\$194	\$366	4.4x	NM	86%	19%	\$6	\$18	--	\$44	153%	NA	NA	NA	NA	NA	86%	(32%)	
09/19/18	22	X Financial	\$3,028	\$105	\$2,927	6.7x	NM	1,259%	12%	\$101	\$10	--	\$2	(82%)	NA	NA	NA	NA	NA	1,259%	NM	
07/27/18	28	Endava	\$1,055	\$127	\$1,073	4.0x	22.5x	NM	32%	(\$19)	\$20	5%	\$47	133%	NA	NA	NA	NA	NA	NM	12%	
07/27/18	28	Opera Software	\$4,951	\$115	\$4,915	NM	NM	32%	67%	\$36	\$12	--	\$9	(23%)	NA	NA	NA	NA	NA	32%	24%	
07/26/18	27	Jiguang	\$708	\$77	\$703	12.4x	NM	442%	139%	\$5	\$9	--	\$3	(65%)	NA	NA	NA	NA	NA	442%	(9%)	
07/26/18	34	Shanghai Cango	\$6,527	\$44	\$6,517	NM	NM	(75%)	1473%	\$11	\$11	--	\$9	(17%)	NA	NA	NA	NA	NA	(75%)	24%	
07/26/18	27	Tenable	\$2,491	\$288	\$2,464	12.1x	NM	66%	45%	\$26	\$23	21%	\$24	4%	NA	NA	NA	NA	NA	66%	(21%)	
06/29/18	28	Domo	\$729	\$193	\$753	6.3x	NM	56%	35%	(\$24)	\$21	--	\$22	3%	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%	\$73	205%	177	\$249	139%	\$69	39%	100%	35%	(12%)
05/17/18	31	Pluralsight	\$1,891	\$311	\$1,982	10.6x	NM	36%	48%	(\$91)	\$15	7%	\$17	15%	NA	NA	NA	NA	NA	36%	(42%)	
05/04/18	25	Carbon Black (US)	\$1,521	\$152	\$1,485	8.7x	NM	55%	23%	\$36	\$19	--	N/A	NA	NA	NA	NA	NA	NA	55%	(29%)	
04/27/18	32	Smartsheet	\$1,692	\$175	\$1,640	15.2x	NM	66%	69%	\$52	\$15	7%	\$45	199%	NA	NA	NA	NA	NA	66%	(27%)	
04/27/18	30	DocuSign	\$4,854	\$629	\$4,597	9.4x	NM	36%	41%	\$257	\$29	4%	\$74	156%	NA	NA	NA	NA	NA	36%	(18%)	
04/26/18	99	Ceridian HCM	\$1,973	\$531	\$2,998	2.9x	16.1x	8%	12%	(\$1,026)	\$22	5%	\$68	209%	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	--	\$15	(3%)	NA	NA	NA	NA	NA	22%	(12%)	
04/12/18	27	Zuora	\$1,663	\$154	\$1,631	9.9x	NM	49%	43%	\$32	\$14	8%	\$14	2%	NA	NA	NA	NA	NA	49%	(28%)	
04/03/18	34	Spotify	\$28,989	\$9,246	\$29,549	6.3x	NM	41%	38%	(\$560)	\$166	--	\$150	(10%)	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	(15%)	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%	\$47	191%	NA	NA	NA	NA	NA	92%	(9%)	
02/09/18	28	Cardlytics	\$238	\$70	\$266	1.9x	NM	13%	18%	(\$27)	\$13	--	\$63	384%	NA	NA	NA	NA	NA	13%	(14%)	
11/17/17	28	SailPoint Technologies	\$767	\$240	\$904	4.7x	NM	71%	48%	(\$137)	\$12	9%	\$24	97%	NA	NA	NA	NA	NA	71%	3%	
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	16.9x	9%	13%	(\$54)	\$13	--	\$36	176%	NA	NA	NA	NA	NA	9%	5%	
10/27/17	25	ForeScout	\$860	\$116	\$814	4.5x	NM	52%	37%	\$46	\$22	--	\$33	49%	(35)	\$128	110%	\$29	10%	11%	52%	(26%)
10/19/17	28	MongoDB	\$1,427	\$192	\$1,386	10.4x	NM	111%	47%	\$41	\$24	9%	\$132	448%	NA	NA	NA	NA	NA	111%	(30%)	
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	20.3x	44%	53%	(\$11)	\$11	--	\$26	132%	NA	NA	NA	NA	NA	44%	13%	
05/25/17	97	Appian	\$735	\$75	\$755	5.4x	NM	22%	32%	(\$20)	\$12	--	\$38	218%	NA	NA	NA	NA	NA	22%	(19%)	
05/12/17	58	Veritone	\$212	\$38	\$213	23.8x	NM	(36%)	89%	(\$1)	\$15	--	\$2	(83%)	NA	NA	NA	NA	NA	(36%)	(126%)	
04/28/17	28	Cloudera	\$1,325	\$225	\$2,161	4.9x	NM	64%	38%	(\$836)	\$15	7%	\$12	(22%)	NA	NA	NA	NA	NA	64%	(34%)	
04/13/17	31	Xynt	\$1,149	\$116	\$1,129	9.2x	NM	38%	46%	\$19	\$11	10%	\$14	31%	NA	NA	NA	NA	NA	38%	(33%)	
04/07/17	25	Oktta	\$1,756	\$187	\$1,733	10.9x	NM	87%	67%	\$23	\$17	--	\$115	579%	NA	NA	NA	NA	NA	87%	(29%)	
03/24/17	28	Alteryx	\$976	\$126	\$945	11.4x	NM	59%	60%	\$31	\$14	--	\$100	615%	NA	NA	NA	NA	NA	59%	3%	
03/17/17	28	MuleSoft	\$2,809	\$221	\$2,774	15.0x	NM	70%	NM	\$35	\$17	6%	\$44	157%	NA	NA	NA	NA	NA	70%	NM	
Median																						

Public Company Valuation

Company	Price 12/31/19	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													
Salesforce	\$162.64	97%	\$144,262	\$143,827	9.1x	8.5x	6.9x	NM	30.0x	25.6x	75.4x	56.3x	52.3x
Zendesk	76.63	81%	8,596	8,748	11.5	8.3	6.6	NM	NM	46.4	NM	134.4	77.4
HubSpot	158.50	76%	6,787	6,415	10.1	7.7	6.3	NM	NM	44.1	NM	98.4	71.6
Pegasystems	79.65	100%	6,319	6,263	7.0	6.0	5.3	NM	NM	NM	NM	NM	NM
Median		89%	\$7,692	\$7,581	9.6x	8.0x	6.4x	NM	30.0x	44.1x	75.4x	98.4x	71.6x
Mean		88%	\$41,491	\$41,313	9.4x	7.6x	6.3x	NM	30.0x	38.7x	75.4x	96.4x	67.1x
Accounting / ERP													
Oracle	\$52.98	88%	\$169,941	\$194,788	4.9x	4.9x	4.7x	11.8x	10.3x	9.9x	14.1x	13.6x	12.5x
SAP	134.53	95%	165,576	177,235	5.8	5.3	5.0	24.3	15.3	14.0	27.4	21.7	19.2
International Business Machines	134.04	88%	118,711	179,524	2.3	2.3	2.2	10.6	9.9	9.3	10.3	10.1	9.4
Intuit	261.93	89%	68,182	66,289	9.6	8.8	8.0	31.5	23.9	21.5	35.7	34.6	30.7
The Sage Group (Financial Software)	9.82	94%	10,715	11,200	4.5	4.3	4.1	19.0	18.0	16.8	27.1	25.5	23.5
Coupa	146.25	91%	9,331	9,259	26.2	24.3	19.1	NM	NM	NM	NM	NM	NM
Xero	56.01	96%	7,891	7,879	18.4	16.3	12.7	NM	NM	NM	NM	NM	NM
Anaplan	52.40	87%	7,001	6,738	21.1	19.4	14.7	NM	NM	NM	NM	NM	NM
Avalara	73.25	78%	5,636	5,189	14.8	11.1	8.9	NM	NM	NM	NM	NM	NM
BlackLine	51.56	92%	2,869	2,672	9.9	7.7	6.4	NM	NM	NM	NM	108.5	84.5
Zuora	14.33	58%	1,622	1,463	5.4	5.3	4.6	NM	NM	NM	NM	NM	NM
Qad	50.93	95%	994	891	2.8	2.9	2.7	NM	NM	41.5	NM	NM	71.7
Upland Software	35.71	65%	902	1,136	5.6	4.3	4.2	NM	11.3	10.8	38.0	13.3	12.9
Median		89%	\$7,891	\$7,879	5.8x	5.3x	5.0x	19.0x	13.3x	14.0x	27.3x	21.7x	21.4x
Mean		86%	\$43,798	\$51,097	10.1x	9.0x	7.5x	19.4x	14.8x	17.7x	25.4x	32.5x	33.1x
Supply Chain Management													
Dassault Systemes	\$164.16	99%	\$42,576	\$40,215	9.2x	7.2x	6.6x	30.4x	21.0x	18.9x	46.5x	35.4x	31.4x
PTC	74.89	73%	8,649	9,021	7.2	6.2	5.5	NM	20.6	20.2	45.3	34.8	26.3
Aspen Technology	120.93	85%	8,248	8,546	13.8	14.2	13.0	28.0	28.3	24.8	28.4	32.0	29.4
Manhattan Associates	79.75	89%	5,096	5,016	8.2	7.7	7.2	37.9	34.3	27.5	43.9	51.8	46.1
Descartes Systems Group	42.49	97%	3,575	3,569	11.4	10.9	9.9	33.7	29.1	25.8	81.8	96.5	73.2
SPS Commerce	55.42	94%	1,931	1,749	6.4	5.7	5.2	34.0	21.1	18.8	45.4	40.5	36.5
American Software	14.88	87%	475	384	3.5	3.4	3.2	26.8	27.9	22.8	61.1	55.1	45.1
Median		89%	\$5,096	\$5,016	8.2x	7.2x	6.6x	32.1x	27.9x	22.8x	45.4x	40.5x	36.5x
Mean		89%	\$10,079	\$9,786	8.6x	7.9x	7.2x	31.8x	26.0x	22.7x	50.4x	49.4x	41.1x

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

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Valuation (cont.)

Company	Price 12/31/19	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	\$170.50	98%	\$73,775	\$74,723	5.2x	5.0x	4.7x	21.0x	19.7x	17.6x	30.4x	27.6x	24.5x
Workday	164.45	72%	37,824	37,271	10.8	10.3	8.6	NM	NM	40.9	105.1	91.9	76.1
Paychex	85.06	96%	30,484	30,797	7.6	7.4	7.0	18.6	17.8	16.8	28.7	27.4	25.4
Paycom Software	264.76	95%	15,462	15,387	22.2	16.9	13.8	NM	39.8	32.0	80.5	61.9	49.9
Ceridian HCM	67.88	99%	9,773	7,610	9.5	8.2	7.2	NM	35.0	28.0	82.0	106.5	77.1
Paylocity	120.82	99%	6,465	6,420	13.0	11.3	9.4	NM	39.0	31.4	65.2	69.4	57.9
Smartsheet	44.92	81%	5,277	4,779	19.5	17.7	12.8	NM	NM	NM	NM	NM	NM
TriNet Group	56.61	74%	3,954	4,137	1.1	4.1	3.8	13.9	10.0	8.9	18.1	15.2	13.1
Cornerstone OnDemand	58.55	93%	3,555	3,553	6.3	5.4	4.7	NM	23.0	18.7	93.7	38.0	30.4
Insperity	86.04	59%	3,441	3,437	0.8	0.7	0.7	15.7	12.2	10.4	19.9	18.6	15.4
Benefitfocus	21.94	36%	718	869	3.1	2.6	2.2	NM	31.5	20.7	NM	NM	NM
Median		93%	\$6,465	\$6,420	7.6x	7.4x	7.0x	17.1x	23.0x	19.7x	65.2x	38.0x	30.4x
Mean		82%	\$17,339	\$17,180	9.0x	8.2x	6.8x	17.3x	25.3x	22.5x	58.2x	50.7x	41.1x
Knowledge / Content Management													
Adobe Systems	\$329.81	99%	\$159,080	\$159,042	14.9x	12.1x	10.5x	44.5x	26.2x	22.5x	47.8x	33.8x	28.4x
VeriSign	192.68	87%	22,622	23,190	18.9	17.9	16.3	25.3	24.2	21.7	35.7	34.7	29.9
Akamai Technologies	86.38	93%	13,959	14,596	5.1	4.7	4.4	15.0	11.1	10.2	19.7	18.0	16.2
DocuSign	74.11	97%	13,299	13,273	14.8	13.8	11.0	NM	NM	NM	NM	NM	NM
OpenText	43.80	98%	11,845	13,698	4.7	4.6	4.5	12.8	12.0	11.4	20.2	14.9	14.5
Dropbox	17.91	68%	7,438	7,309	4.6	3.8	3.4	NM	16.1	14.9	35.0	30.7	27.6
Box	16.78	67%	2,511	2,735	4.0	3.9	3.5	NM	46.5	26.3	NM	NM	57.9
SDL	7.81	96%	711	735	1.6	1.4	1.4	15.4	11.0	NM	23.0	18.3	16.2
MobileIron	4.86	62%	544	464	2.3	2.1	1.9	NM	NM	NM	NM	NM	37.4
Brightcove	8.69	67%	337	331	1.9	1.6	NM	NM	18.9	NM	NM	34.8	NM
Median		90%	\$9,642	\$10,291	4.7x	4.3x	4.4x	15.4x	17.5x	18.3x	29.0x	30.7x	28.0x
Mean		83%	\$23,235	\$23,537	7.3x	6.6x	6.3x	22.6x	20.7x	17.8x	30.2x	26.5x	28.5x
Business Intelligence / Analytics													
Splunk	\$149.77	97%	\$23,360	\$23,479	10.7x	10.0x	8.1x	NM	NM	49.3x	79.3x	80.1x	63.7x
Alteryx	100.07	68%	6,512	6,359	18.1	12.3	9.5	NM	NM	NM	131.3	132.5	85.5
Medallia	31.11	70%	3,992	3,673	9.7	NM	NM	NM	NM	NM	NM	NM	NM
New Relic	65.71	60%	3,863	3,580	6.6	6.1	5.2	NM	43.7	37.4	84.9	102.7	87.6
Verint Systems	55.36	87%	3,699	4,168	3.2	NM	NM	21.6	NM	NM	32.5	15.2	13.8
Cloudera	11.63	75%	3,340	3,160	4.3	4.0	3.7	NM	NM	46.5	NM	NM	NM
Teradata	26.77	54%	3,012	3,137	1.6	1.7	1.6	17.6	9.3	8.2	44.1	17.9	12.4
SVMK	17.87	90%	2,406	2,598	8.9	6.9	5.8	NM	NM	38.6	NM	NM	NM
GlobalData	16.91	97%	2,001	2,120	9.6	8.8	8.4	NM	34.1	31.0	54.1	49.6	45.3
MicroStrategy	142.63	90%	1,464	991	2.0	1.9	NM	32.3	16.7	NM	NM	36.7	40.7
Domo	21.72	46%	605	589	3.5	3.4	3.0	NM	NM	NM	NM	NM	NM
Median		75%	\$3,340	\$3,160	6.6x	6.1x	5.5x	21.6x	25.4x	38.0x	66.7x	49.6x	45.3x
Mean		76%	\$4,932	\$4,896	7.1x	6.1x	5.6x	23.8x	25.9x	35.2x	71.0x	62.1x	49.9x

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

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Valuation (cont.)

Company	Price 12/31/19	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	\$157.70	99%	\$1,203,063	\$1,142,581	8.8x	8.1x	7.4x	18.8x	18.4x	16.5x	43.2x	29.3x	26.2x
Oracle	52.98	88%	169,941	194,788	4.9	4.9	4.7	11.8	10.3	9.9	14.1	13.6	12.5
International Business Machines	134.04	88%	118,711	179,524	2.3	2.3	2.2	10.6	9.9	9.3	10.3	10.1	9.4
VMware	151.79	73%	63,316	66,782	6.8	6.6	5.9	25.3	17.2	16.3	8.5	23.1	21.8
ServiceNow	282.32	93%	53,246	52,899	16.4	12.0	9.5	NM	43.5	33.2	104.3	67.0	51.5
Atlassian	120.34	80%	29,382	28,752	22.0	18.3	14.5	NM	NM	NM	134.8	119.1	91.2
Splunk	149.77	97%	23,360	23,479	10.7	10.0	8.1	NM	NM	49.3	79.3	80.1	63.7
Hewlett Packard Enterprise	15.86	90%	20,506	30,624	1.1	1.1	1.0	7.2	5.9	5.6	10.6	8.5	8.1
Citrix Systems	110.90	97%	14,441	14,856	4.9	4.8	4.5	20.7	15.3	14.6	17.2	20.6	17.7
Akamai Technologies	86.38	93%	13,959	14,596	5.1	4.7	4.4	15.0	11.1	10.2	19.7	18.0	16.2
Datadog	37.78	86%	11,176	10,477	33.7	NM	NM	NM	NM	NM	NM	NM	NM
Juniper Networks	24.63	86%	8,244	7,849	1.8	1.8	1.7	12.2	8.1	8.0	14.9	13.2	12.0
MongoDB	131.61	71%	7,468	7,282	19.0	17.8	13.7	NM	NM	NM	NM	NM	NM
Dynatrace	25.30	92%	7,098	7,456	15.4	14.0	11.4	NM	NM	45.5	NM	105.4	84.3
Nutanix	31.26	57%	6,010	5,735	4.6	4.1	3.3	NM	NM	NM	NM	NM	NM
SolarWinds	18.55	87%	5,772	7,467	8.2	7.1	6.4	20.1	15.5	13.6	7.0	21.1	18.0
Cloudflare	17.06	77%	5,121	4,487	17.4	12.0	9.2	NM	NM	NM	NM	NM	NM
LogMeIn	85.74	89%	4,165	4,355	3.5	3.3	3.1	13.6	11.0	10.0	16.4	17.2	15.1
New Relic	65.71	60%	3,863	3,580	6.6	6.1	5.2	NM	43.7	37.4	84.9	102.7	87.6
Cloudera	11.63	75%	3,340	3,160	4.3	4.0	3.7	NM	NM	46.5	NM	NM	NM
Software	34.92	88%	2,588	2,385	2.3	NM	NM	7.9	NM	NM	11.7	NM	NM
Fastly	20.07	57%	1,880	1,701	9.3	6.7	5.2	NM	NM	NM	NM	NM	NM
Progress Software	41.55	87%	1,861	2,012	4.9	NM	NM	16.3	NM	NM	22.9	14.6	14.0
PagerDuty	23.39	39%	1,806	1,460	9.5	8.8	6.9	NM	NM	NM	NM	NM	NM
NetScout Systems	24.07	79%	1,801	2,030	2.3	2.3	2.2	16.3	10.7	9.5	21.3	16.3	14.5
Median		87%	\$7,468	\$7,467	6.6x	6.3x	5.2x	15.0x	11.1x	14.1x	17.2x	20.6x	17.7x
Mean		81%	\$71,285	\$72,813	9.0x	7.3x	6.1x	15.1x	17.0x	20.9x	36.5x	40.0x	33.2x

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

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Valuation (cont.)

Company	Price 12/31/19	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													
Palo Alto Networks	\$231.25	89%	\$22,653	\$21,609	7.2x	6.2x	5.2x	NM	27.4x	22.5x	68.6x	46.7x	37.2x
VeriSign	192.68	87%	22,622	23,190	18.9	17.9	16.3	25.3	24.2	21.7	35.7	34.7	29.9
Fortinet	106.76	97%	18,260	16,319	8.0	6.6	5.8	45.0	23.4	20.0	35.0	39.3	34.3
Check Point Software Technologies	110.96	84%	17,241	15,557	7.9	7.5	7.3	17.6	14.6	13.9	19.3	17.2	15.9
NortonLifeLock	25.52	96%	15,905	18,711	5.1	6.1	7.5	18.6	22.2	16.1	34.7	34.0	25.5
Okta	115.37	81%	13,983	13,699	25.6	23.8	18.1	NM	NM	NM	NM	NM	NM
CrowdStrike	49.87	49%	10,251	9,417	23.0	20.2	13.8	NM	NM	NM	NM	NM	NM
Proofpoint	114.78	86%	6,480	6,227	7.4	5.9	4.9	NM	34.0	26.9	NM	59.2	47.6
Zscaler	46.50	52%	5,950	5,607	16.8	13.7	10.6	NM	NM	NM	NM	NM	NM
Cloudflare	17.06	77%	5,121	4,487	17.4	12.0	9.2	NM	NM	NM	NM	NM	NM
CyberArk Software	116.58	78%	4,416	3,909	9.5	7.6	6.4	NM	28.2	23.1	56.8	42.4	36.0
FireEye	16.53	89%	3,583	3,676	4.2	3.9	3.6	NM	41.8	27.8	NM	118.1	61.2
Qualys	83.37	86%	3,232	2,971	9.5	8.1	7.0	30.8	19.1	16.1	35.7	33.5	29.0
Rapid7	56.02	85%	2,767	2,782	9.1	7.0	5.7	NM	NM	NM	NM	NM	98.3
Mimecast	43.38	79%	2,689	2,733	7.1	6.5	5.4	NM	37.1	29.0	117.3	94.3	64.7
Tenable	23.96	66%	2,353	2,098	6.3	4.8	3.9	NM	NM	NM	NM	NM	NM
SailPoint Technologies	23.60	73%	2,105	1,984	7.1	6.0	5.2	NM	NM	NM	NM	107.3	77.4
Ping Identity	24.30	95%	1,935	1,929	8.2	7.2	6.1	45.9	NM	42.1	NM	81.0	54.0
ForeScout	32.80	71%	1,547	1,502	4.5	3.9	3.4	NM	NM	41.7	NM	NM	NM
SecureWorks	16.66	67%	1,353	1,242	2.3	2.3	2.1	NM	NM	NM	NM	NM	NM
Radware	25.78	96%	1,211	1,008	4.1	3.7	3.4	33.2	NM	NM	33.9	27.6	24.3
Zix	6.78	61%	378	660	4.7	3.1	2.7	NM	12.7	11.2	NM	12.1	10.0
Median		82%	\$3,999	\$3,793	7.6x	6.5x	5.8x	30.8x	24.2x	22.5x	35.7x	40.8x	36.0x
Mean		79%	\$7,547	\$7,333	9.7x	8.4x	7.0x	30.9x	25.9x	24.0x	48.6x	53.4x	43.0x
Financial Technology													
Fidelity National Information Services	\$139.09	98%	\$85,485	\$104,390	11.4x	7.7x	7.2x	33.1x	17.1x	15.2x	52.5x	21.9x	18.8x
Fiserv	115.63	98%	78,616	101,262	13.2	6.5	6.1	39.9	16.3	15.1	48.1	23.3	19.8
Square	62.56	75%	26,881	26,112	6.0	9.3	7.1	NM	49.3	34.8	77.2	65.9	47.9
Jack Henry and Associates	145.67	95%	11,207	11,111	7.0	6.7	6.2	21.1	20.9	19.1	39.0	40.0	35.1
Fair Isaac	374.68	98%	10,851	11,570	10.0	9.3	8.6	40.3	28.6	25.5	40.7	44.7	39.0
Guidewire Software	109.77	89%	9,065	8,480	12.2	11.1	9.7	NM	NM	NM	124.0	93.8	77.3
ACI Worldwide	37.89	99%	4,379	5,729	4.9	3.8	3.6	22.2	13.4	12.4	36.5	18.5	16.3
Q2 Holdings	81.08	87%	3,904	3,725	12.6	8.9	7.3	NM	NM	NM	NM	NM	NM
Investnet	69.63	94%	3,654	4,167	4.8	4.0	3.6	NM	17.7	14.8	32.6	26.7	23.0
Bottomline Technologies	53.60	99%	2,357	2,394	5.6	5.3	4.8	45.9	23.0	20.7	65.4	38.4	34.2
9F Group	9.60	65%	1,861	1,224	1.7	1.2	1.0	10.1	NM	NM	14.4	6.1	5.4
Ebix	33.41	52%	1,019	1,711	3.0	2.4	1.8	10.3	8.0	6.2	10.1	7.7	5.9
Median		95%	\$6,722	\$7,104	6.5x	6.6x	6.2x	27.6x	17.7x	15.2x	40.7x	26.7x	23.0x
Mean		87%	\$19,940	\$23,489	7.7x	6.4x	5.6x	27.9x	21.6x	18.2x	49.1x	35.2x	29.3x

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

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Valuation (cont.)

Company	Price 12/31/19	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	\$140.66	80%	\$20,900	\$19,433	19.0x	17.8x	14.0x	NM	45.7x	38.6x	62.2x	64.8x	56.0x
SS&C Technologies	61.40	91%	15,516	23,339	5.1	4.9	4.7	14.2	12.2	11.5	36.8	15.2	14.1
Tyler Technologies	300.02	100%	11,697	11,527	11.1	9.5	8.8	NM	33.2	28.9	63.4	50.8	45.4
Guidewire Software	109.77	89%	9,065	8,480	12.2	11.1	9.7	NM	NM	NM	124.0	93.8	77.3
RealPage	53.75	82%	5,098	5,549	5.8	4.9	4.5	26.8	17.7	15.5	49.9	28.4	24.4
Blackbaud	79.60	82%	3,915	4,509	5.1	4.8	4.5	36.3	24.7	22.3	33.0	36.2	32.4
Q2 Holdings	81.08	87%	3,904	3,725	12.6	8.9	7.3	NM	NM	NM	NM	NM	NM
AppFolio	109.95	94%	3,745	3,772	15.8	11.6	9.5	NM	NM	NM	93.4	NM	122.2
NIC	22.35	92%	1,497	1,299	3.8	3.4	3.1	16.9	13.7	12.4	27.1	26.4	23.3
Model N	35.07	98%	1,157	1,141	8.1	7.4	6.7	NM	NM	NM	NM	125.3	91.1
Qad	50.93	95%	994	891	2.8	2.9	2.7	NM	NM	41.5	NM	NM	71.7
Median		91%	\$3,915	\$4,509	8.1x	7.4x	6.7x	21.8x	21.2x	22.3x	56.0x	43.5x	50.7x
Mean		90%	\$7,044	\$7,606	9.2x	7.9x	6.9x	23.6x	24.5x	24.4x	61.2x	55.1x	55.8x
Healthcare IT / Life Sciences Software													
Cerner	\$73.39	96%	\$23,052	\$23,457	4.2x	4.0x	3.8x	17.9x	12.5x	11.4x	40.7x	23.5x	20.7x
Veeva Systems	140.66	80%	20,900	19,433	19.0	17.8	14.0	NM	45.7	38.6	62.2	64.8	56.0
Allscripts Healthcare Solutions	9.82	79%	1,594	2,502	1.4	1.3	1.3	41.2	7.5	7.1	NM	12.7	11.3
Health Catalyst	34.70	70%	1,269	1,081	7.3	5.8	4.8	NM	NM	NM	NM	NM	NM
NextGen Healthcare	16.07	76%	1,052	1,060	2.0	2.0	1.9	16.1	11.2	11.2	29.4	19.6	19.6
Phreesia	26.64	86%	956	888	7.5	NM	NM	NM	NM	NM	NM	NM	NM
HealthStream	27.20	91%	881	739	2.9	2.9	3.4	16.7	17.4	20.7	26.7	81.2	NM
Cegedim	32.48	98%	450	715	1.3	1.2	1.2	7.7	6.8	NM	57.0	16.5	14.7
Castlight Health	1.33	32%	194	157	1.1	1.2	1.0	NM	NM	NM	NM	NM	NM
Median		80%	\$1,052	\$1,060	2.9x	2.4x	2.6x	16.7x	11.9x	11.4x	40.7x	21.6x	19.6x
Mean		79%	\$5,594	\$5,559	5.2x	4.5x	3.9x	19.9x	16.9x	17.8x	43.2x	36.4x	24.5x
Education Technology													
Chegg	\$37.91	79%	\$4,586	\$4,698	12.3x	9.0x	7.4x	NM	28.8x	22.2x	130.3x	37.0x	27.9x
Cornerstone OnDemand	58.55	93%	3,555	3,553	6.3	5.4	4.7	NM	23.0	18.7	93.7	38.0	30.4
Afyá Educacional	27.12	78%	2,434	2,294	5.5	8.8	6.5	NM	19.1	13.9	NM	28.0	19.7
Pluralsight	17.21	48%	2,420	2,541	8.6	6.4	5.0	NM	NM	NM	5.3	NM	NM
Instructure	48.21	89%	1,834	1,756	7.2	5.8	5.0	NM	NM	NM	NM	NM	NM
2U	23.99	30%	1,523	1,684	3.2	2.3	2.0	NM	NM	NM	NM	NM	NM
Learning Technologies Group	1.87	99%	1,254	1,288	8.1	6.9	6.4	28.5	19.2	16.9	32.1	30.1	26.6
K12	20.35	54%	833	718	0.7	0.7	0.7	6.5	5.2	4.8	15.5	23.0	20.0
Median		78%	\$2,127	\$2,025	6.7x	6.1x	5.0x	17.5x	19.2x	16.9x	32.1x	30.1x	26.6x
Mean		71%	\$2,305	\$2,317	6.5x	5.7x	4.7x	17.5x	19.1x	15.3x	55.4x	31.2x	24.9x

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

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Valuation (cont.)

Company	Price 12/31/19	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													
Oracle	\$52.98	88%	\$169,941	\$194,788	4.9x	4.9x	4.7x	11.8x	10.3x	9.9x	14.1x	13.6x	12.5x
Adobe Systems	329.81	99%	159,080	159,042	14.9	12.1	10.5	44.5	26.2	22.5	47.8	33.8	28.4
Salesforce	162.64	97%	144,262	143,827	9.1	8.5	6.9	NM	30.0	25.6	75.4	56.3	52.3
Zendesk	76.63	81%	8,596	8,748	11.5	8.3	6.6	NM	NM	46.4	NM	134.4	77.4
HubSpot	158.50	76%	6,787	6,415	10.1	7.7	6.3	NM	NM	44.1	NM	98.4	71.6
LivePerson	37.00	86%	2,449	2,439	8.8	6.9	5.7	NM	NM	NM	NM	NM	NM
Median		87%	\$76,429	\$76,287	9.6x	8.0x	6.4x	28.2x	26.2x	25.6x	47.8x	56.3x	52.3x
Mean		88%	\$81,853	\$85,876	9.9x	8.1x	6.8x	28.2x	22.2x	29.7x	45.8x	67.3x	48.4x
Storage & Collaboration													
Atlassian	\$120.34	80%	\$29,382	\$28,752	22.0x	18.3x	14.5x	NM	NM	NM	134.8x	119.1x	91.2x
NetApp	62.25	79%	14,207	13,014	2.3	2.3	2.2	10.0	9.6	8.8	14.2	14.5	13.1
OpenText	43.80	98%	11,845	13,698	4.7	4.6	4.5	12.8	12.0	11.4	20.2	14.9	14.5
Dropbox	17.91	68%	7,438	7,309	4.6	3.8	3.4	NM	16.1	14.9	35.0	30.7	27.6
Smartsheet	44.92	81%	5,277	4,779	19.5	17.7	12.8	NM	NM	NM	NM	NM	NM
Box	16.78	67%	2,511	2,735	4.0	3.9	3.5	NM	46.5	26.3	NM	NM	57.9
CommVault Systems	44.64	65%	2,041	1,584	2.3	2.3	2.3	NM	15.2	13.7	29.7	28.8	26.0
Median		79%	\$7,438	\$7,309	4.6x	3.9x	3.5x	11.4x	15.2x	13.7x	29.7x	28.8x	26.8x
Mean		77%	\$10,386	\$10,267	8.5x	7.6x	6.2x	11.4x	19.9x	15.0x	46.8x	41.6x	38.4x
Communications													
Zoom Video Communications	\$68.04	63%	\$18,806	\$18,051	33.4x	29.6x	21.0x	NM	NM	NM	NM	NM	NM
Twilio	98.28	65%	13,484	12,226	12.1	8.3	6.6	NM	NM	NM	NM	NM	NM
Slack (US)	22.48	54%	12,373	11,614	20.4	18.7	13.6	NM	NM	NM	NM	NM	NM
NICE Systems	155.15	96%	9,619	9,765	6.3	5.7	5.3	24.5	17.5	16.4	38.6	26.9	24.1
Nuance	17.83	98%	5,067	6,274	3.4	4.1	4.0	21.6	NM	NM	18.0	21.2	19.2
Five9	65.58	94%	4,006	3,900	12.7	10.6	8.9	NM	NM	46.4	NM	77.2	64.6
Everbridge	78.08	75%	2,638	2,541	13.7	9.8	7.8	NM	NM	NM	NM	NM	NM
8X8	18.30	69%	1,834	1,946	5.0	4.4	3.6	NM	NM	NM	NM	NM	NM
Synchronoss Technologies	4.75	52%	214	462	1.5	1.4	1.3	NM	16.6	11.7	NM	NM	NM
Median		69%	\$5,067	\$6,274	12.1x	8.3x	6.6x	23.0x	17.1x	16.4x	28.3x	26.9x	24.1x
Mean		74%	\$7,560	\$7,420	12.1x	10.3x	8.0x	23.0x	17.1x	24.9x	28.3x	41.8x	36.0x

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

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Operating Metrics

Company	Price 12/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
CRM										
Salesforce	\$162.64	97%	\$144,262	\$143,827	26%	28%	23%	17%	28%	27%
Zendesk	76.63	81%	8,596	8,748	38%	77%	26%	(17%)	11%	14%
HubSpot	158.50	76%	6,787	6,415	33%	62%	22%	(3%)	12%	14%
Pegasystems	79.65	100%	6,319	6,263	0%	17%	14%	(8%)	3%	2%
Median		89%	\$7,692	\$7,581	30%	45%	23%	(6%)	12%	14%
Mean		88%	\$41,491	\$41,313	24%	46%	21%	(3%)	14%	14%
Accounting / ERP										
Oracle	\$52.98	88%	\$169,941	\$194,788	0%	1%	3%	42%	47%	48%
SAP	134.53	95%	165,576	177,235	6%	14%	8%	24%	35%	35%
International Business Machines	134.04	88%	118,711	179,524	(4%)	(0%)	2%	22%	23%	24%
Intuit	261.93	89%	68,182	66,289	13%	11%	10%	30%	37%	37%
The Sage Group (Financial Software)	9.82	94%	10,715	11,200	(0%)	4%	6%	24%	24%	24%
Coupa	146.25	91%	9,331	9,259	48%	46%	27%	(14%)	8%	11%
Xero	56.01	96%	7,891	7,879	27%	26%	28%	12%	23%	23%
Anaplan	52.40	87%	7,001	6,738	47%	44%	33%	(37%)	(14%)	(9%)
Avalara	73.25	78%	5,636	5,189	39%	72%	24%	(12%)	(1%)	3%
BlackLine	51.56	92%	2,869	2,672	26%	52%	20%	(3%)	10%	12%
Zuora	14.33	58%	1,622	1,463	22%	18%	16%	(28%)	(11%)	(11%)
Qad	50.93	95%	994	891	(5%)	(7%)	7%	1%	4%	6%
Upland Software	35.71	65%	902	1,136	52%	75%	3%	4%	38%	39%
Median		89%	\$7,891	\$7,879	22%	18%	10%	4%	23%	23%
Mean		86%	\$43,798	\$51,097	21%	27%	14%	5%	17%	19%
Supply Chain Management										
Dassault Systemes	\$164.16	99%	\$42,576	\$40,215	9%	37%	9%	30%	34%	35%
PTC	74.89	73%	8,649	9,021	1%	16%	12%	11%	30%	27%
Aspen Technology	120.93	85%	8,248	8,546	22%	1%	9%	49%	50%	53%
Manhattan Associates	79.75	89%	5,096	5,016	9%	16%	7%	22%	23%	26%
Descartes Systems Group	42.49	97%	3,575	3,569	17%	19%	10%	34%	38%	38%
SPS Commerce	55.42	94%	1,931	1,749	13%	24%	10%	19%	27%	28%
American Software	14.88	87%	475	384	(5%)	3%	6%	13%	12%	14%
Median		89%	\$5,096	\$5,016	9%	16%	9%	22%	30%	28%
Mean		89%	\$10,079	\$9,786	9%	16%	9%	25%	31%	32%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Operating Metrics (cont.)

Company	Price 12/31/19	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	\$170.50	98%	\$73,775	\$74,723	6%	6%	6%	25%	25%	27%
Workday	164.45	72%	37,824	37,271	31%	28%	20%	(5%)	21%	21%
Paychex	85.06	96%	30,484	30,797	15%	10%	6%	41%	42%	42%
Paycom Software	264.76	95%	15,462	15,387	31%	61%	23%	36%	43%	43%
Ceridian HCM	67.88	99%	9,773	7,610	10%	24%	15%	15%	23%	26%
Paylocity	120.82	99%	6,465	6,420	25%	21%	20%	19%	29%	30%
Smartsheet	44.92	81%	5,277	4,779	54%	52%	39%	(27%)	(17%)	(12%)
TriNet Group	56.61	74%	3,954	4,137	9%	(71%)	9%	8%	41%	43%
Cornerstone OnDemand	58.55	93%	3,555	3,553	6%	21%	15%	7%	24%	25%
Insperity	86.04	59%	3,441	3,437	14%	23%	10%	5%	6%	6%
Benefitfocus	21.94	36%	718	869	13%	30%	17%	(5%)	8%	11%
Median		93%	\$6,465	\$6,420	14%	23%	15%	8%	24%	26%
Mean		82%	\$17,339	\$17,180	20%	19%	16%	11%	22%	24%
Knowledge / Content Management										
Adobe Systems	\$329.81	99%	\$159,080	\$159,042	24%	46%	16%	34%	46%	47%
VeriSign	192.68	87%	22,622	23,190	2%	7%	10%	75%	74%	75%
Akamai Technologies	86.38	93%	13,959	14,596	7%	14%	7%	34%	43%	43%
DocuSign	74.11	97%	13,299	13,273	38%	38%	25%	(18%)	8%	9%
OpenText	43.80	98%	11,845	13,698	2%	3%	3%	37%	39%	39%
Dropbox	17.91	68%	7,438	7,309	20%	37%	13%	7%	24%	23%
Box	16.78	67%	2,511	2,735	16%	14%	12%	(11%)	8%	13%
SDL	7.81	96%	711	735	20%	19%	6%	10%	13%	14%
MobileIron	4.86	62%	544	464	9%	13%	13%	(21%)	NM	NM
Brightcove	8.69	67%	337	331	8%	22%	NM	(5%)	9%	NM
Median		90%	\$9,642	\$10,291	13%	17%	12%	8%	24%	31%
Mean		83%	\$23,235	\$23,537	15%	21%	12%	14%	29%	33%
Business Intelligence / Analytics										
Splunk	\$149.77	97%	\$23,360	\$23,479	33%	30%	23%	(9%)	16%	16%
Alteryx	100.07	68%	6,512	6,359	73%	105%	29%	3%	13%	14%
Medallia	31.11	70%	3,992	3,673	45%	NM	NM	(20%)	NM	NM
New Relic	65.71	60%	3,863	3,580	31%	23%	17%	2%	14%	14%
Verint Systems	55.36	87%	3,699	4,168	6%	11%	7%	15%	24%	25%
Cloudera	11.63	75%	3,340	3,160	64%	63%	10%	(34%)	5%	8%
Teradata	26.77	54%	3,012	3,137	(9%)	(13%)	5%	9%	18%	19%
SVMK	17.87	90%	2,406	2,598	20%	48%	19%	(8%)	12%	15%
GlobalData	16.91	97%	2,001	2,120	20%	15%	5%	16%	26%	27%
MicroStrategy	142.63	90%	1,464	991	(3%)	6%	NM	6%	11%	NM
Domo	21.72	46%	605	589	25%	21%	14%	(70%)	NM	NM
Median		75%	\$3,340	\$3,160	25%	22%	14%	2%	14%	16%
Mean		76%	\$4,932	\$4,896	28%	31%	14%	(8%)	16%	17%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Operating Metrics (cont.)

Company	Price 12/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
IT / Infrastructure										
Microsoft	\$157.70	99%	\$1,203,063	\$1,142,581	13%	11%	11%	47%	44%	45%
Oracle	52.98	88%	169,941	194,788	0%	1%	3%	42%	47%	48%
International Business Machines	134.04	88%	118,711	179,524	(4%)	(0%)	2%	22%	23%	24%
VMware	151.79	73%	63,316	66,782	13%	13%	12%	27%	38%	36%
ServiceNow	282.32	93%	53,246	52,899	32%	69%	26%	7%	28%	29%
Atlassian	120.34	80%	29,382	28,752	37%	30%	26%	(16%)	25%	26%
Splunk	149.77	97%	23,360	23,479	33%	30%	23%	(9%)	16%	16%
Hewlett Packard Enterprise	15.86	90%	20,506	30,624	(6%)	(0%)	2%	15%	18%	19%
Citrix Systems	110.90	97%	14,441	14,856	2%	4%	5%	24%	31%	31%
Akamai Technologies	86.38	93%	13,959	14,596	7%	14%	7%	34%	43%	43%
Datadog	37.78	86%	11,176	10,477	57%	155%	29%	(4%)	(5%)	(1%)
Juniper Networks	24.63	86%	8,244	7,849	(6%)	(3%)	3%	15%	21%	21%
MongoDB	131.61	71%	7,468	7,282	61%	53%	30%	(30%)	(11%)	(7%)
Dynatrace	25.30	92%	7,098	7,456	21%	24%	23%	(29%)	25%	25%
Nutanix	31.26	57%	6,010	5,735	4%	13%	26%	(53%)	(33%)	(23%)
SolarWinds	18.55	87%	5,772	7,467	12%	26%	11%	41%	46%	47%
Cloudflare	17.06	77%	5,121	4,487	34%	95%	30%	(27%)	(6%)	1%
LogMeIn	85.74	89%	4,165	4,355	7%	10%	6%	26%	30%	31%
New Relic	65.71	60%	3,863	3,580	31%	23%	17%	2%	14%	14%
Cloudera	11.63	75%	3,340	3,160	64%	63%	10%	(34%)	5%	8%
Software	34.92	88%	2,588	2,385	(2%)	NM	NM	30%	NM	NM
Fastly	20.07	57%	1,880	1,701	26%	77%	28%	(15%)	(8%)	(1%)
Progress Software	41.55	87%	1,861	2,012	4%	9%	0%	30%	NM	NM
PagerDuty	23.39	39%	1,806	1,460	31%	40%	28%	(31%)	(17%)	(9%)
NetScout Systems	24.07	79%	1,801	2,030	(5%)	(1%)	3%	14%	21%	23%
Median		87%	\$7,468	\$7,467	13%	18%	11%	14%	21%	23%
Mean		81%	\$71,285	\$72,813	19%	31%	15%	5%	17%	19%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Operating Metrics (cont.)

Company	Price 12/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Security										
Palo Alto Networks	\$231.25	89%	\$22,653	\$21,609	24%	19%	20%	3%	23%	23%
VeriSign	192.68	87%	22,622	23,190	2%	7%	10%	75%	74%	75%
Fortinet	106.76	97%	18,260	16,319	20%	37%	14%	18%	28%	29%
Check Point Software Technologies	110.96	84%	17,241	15,557	4%	8%	4%	45%	52%	52%
NortonLifeLock	25.52	96%	15,905	18,711	0%	(35%)	(19%)	28%	27%	46%
Okta	115.37	81%	13,983	13,699	48%	44%	32%	(29%)	(8%)	(4%)
CrowdStrike	49.87	49%	10,251	9,417	64%	87%	46%	(30%)	(12%)	(1%)
Proofpoint	114.78	86%	6,480	6,227	27%	48%	19%	(3%)	17%	18%
Zscaler	46.50	52%	5,950	5,607	56%	35%	29%	(9%)	8%	9%
Cloudflare	17.06	77%	5,121	4,487	34%	95%	30%	(27%)	(6%)	1%
CyberArk Software	116.58	78%	4,416	3,909	31%	49%	18%	19%	27%	28%
FireEye	16.53	89%	3,583	3,676	6%	14%	8%	(13%)	9%	13%
Qualys	83.37	86%	3,232	2,971	16%	32%	15%	31%	42%	44%
Rapid7	56.02	85%	2,767	2,782	30%	63%	22%	(10%)	7%	10%
Mimecast	43.38	79%	2,689	2,733	27%	24%	20%	11%	17%	19%
Tenable	23.96	66%	2,353	2,098	35%	63%	23%	(21%)	(9%)	(5%)
SailPoint Technologies	23.60	73%	2,105	1,984	19%	33%	15%	3%	10%	10%
Ping Identity	24.30	95%	1,935	1,929	16%	33%	18%	18%	10%	15%
ForeScout	32.80	71%	1,547	1,502	20%	29%	17%	(26%)	(0%)	8%
SecureWorks	16.66	67%	1,353	1,242	6%	6%	6%	(1%)	2%	3%
Radware	25.78	96%	1,211	1,008	9%	17%	9%	12%	NM	NM
Zix	6.78	61%	378	660	106%	202%	13%	9%	24%	25%
Median		82%	\$3,999	\$3,793	22%	33%	17%	3%	10%	15%
Mean		79%	\$7,547	\$7,333	27%	41%	17%	5%	16%	20%
Financial Technology										
Fidelity National Information Services	\$139.09	98%	\$85,485	\$104,390	9%	61%	7%	34%	45%	47%
Fiserv	115.63	98%	78,616	101,262	33%	166%	7%	33%	40%	41%
Square	62.56	75%	26,881	26,112	45%	(15%)	30%	2%	19%	20%
Jack Henry and Associates	145.67	95%	11,207	11,111	6%	7%	7%	33%	32%	33%
Fair Isaac	374.68	98%	10,851	11,570	16%	7%	8%	25%	32%	34%
Guidewire Software	109.77	89%	9,065	8,480	(4%)	6%	14%	2%	15%	18%
ACI Worldwide	37.89	99%	4,379	5,729	16%	48%	7%	22%	29%	29%
Q2 Holdings	81.08	87%	3,904	3,725	31%	73%	22%	(12%)	5%	8%
Envestnet	69.63	94%	3,654	4,167	11%	27%	13%	5%	23%	24%
Bottomline Technologies	53.60	99%	2,357	2,394	6%	6%	11%	12%	23%	23%
9F Group	9.60	65%	1,861	1,224	(14%)	26%	16%	17%	NM	NM
Ebix	33.41	52%	1,019	1,711	22%	43%	31%	29%	30%	29%
Median		95%	\$6,722	\$7,104	13%	26%	12%	19%	29%	29%
Mean		87%	\$19,940	\$23,489	15%	38%	14%	17%	27%	28%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Operating Metrics (cont.)

Company	Price 12/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Vertical Software										
Veeva Systems	\$140.66	80%	\$20,900	\$19,433	26%	26%	27%	33%	39%	36%
SS&C Technologies	61.40	91%	15,516	23,339	65%	40%	3%	36%	40%	41%
Tyler Technologies	300.02	100%	11,697	11,527	14%	29%	8%	22%	29%	30%
Guidewire Software	109.77	89%	9,065	8,480	(4%)	6%	14%	2%	15%	18%
RealPage	53.75	82%	5,098	5,549	16%	30%	9%	22%	28%	29%
Blackbaud	79.60	82%	3,915	4,509	5%	11%	6%	14%	19%	20%
Q2 Holdings	81.08	87%	3,904	3,725	31%	73%	22%	(12%)	5%	8%
AppFolio	109.95	94%	3,745	3,772	35%	71%	22%	13%	16%	19%
NIC	22.35	92%	1,497	1,299	(1%)	10%	9%	22%	25%	25%
Model N	35.07	98%	1,157	1,141	(9%)	9%	10%	(6%)	9%	11%
Qad	50.93	95%	994	891	(5%)	(7%)	7%	1%	4%	6%
Median		91%	\$3,915	\$4,509	14%	26%	9%	14%	19%	20%
Mean		90%	\$7,044	\$7,606	16%	27%	13%	13%	21%	22%
Healthcare IT / Life Sciences Software										
Cerner	\$73.39	96%	\$23,052	\$23,457	6%	10%	5%	23%	32%	33%
Veeva Systems	140.66	80%	20,900	19,433	26%	26%	27%	33%	39%	36%
Allscripts Healthcare Solutions	9.82	79%	1,594	2,502	16%	6%	4%	3%	18%	18%
Health Catalyst	34.70	70%	1,269	1,081	31%	65%	22%	(32%)	(12%)	(4%)
NextGen Healthcare	16.07	76%	1,052	1,060	0%	2%	5%	12%	17%	17%
Phreesia	26.64	86%	956	888	19%	NM	NM	(4%)	NM	NM
HealthStream	27.20	91%	881	739	11%	9%	(13%)	18%	17%	16%
Cegedim	32.48	98%	450	715	1%	5%	4%	17%	18%	NM
Castlight Health	1.33	32%	194	157	(2%)	(14%)	12%	(18%)	(14%)	(9%)
Median		80%	\$1,052	\$1,060	11%	8%	5%	12%	18%	17%
Mean		79%	\$5,594	\$5,559	12%	14%	8%	6%	14%	15%
Education Technology										
Chegg	\$37.91	79%	\$4,586	\$4,698	27%	62%	21%	14%	31%	34%
Cornerstone OnDemand	58.55	93%	3,555	3,553	6%	21%	15%	7%	24%	25%
Afyra Educacional	27.12	78%	2,434	2,294	356%	(37%)	34%	NM	46%	47%
Pluralsight	17.21	48%	2,420	2,541	39%	71%	28%	(42%)	(15%)	(8%)
Instructure	48.21	89%	1,834	1,756	24%	45%	16%	(22%)	(1%)	2%
2U	23.99	30%	1,523	1,684	37%	78%	15%	(28%)	(2%)	1%
Learning Technologies Group	1.87	99%	1,254	1,288	84%	49%	7%	28%	36%	38%
K12	20.35	54%	833	718	9%	1%	5%	11%	14%	14%
Median		78%	\$2,127	\$2,025	32%	47%	16%	7%	19%	20%
Mean		71%	\$2,305	\$2,317	73%	36%	18%	(5%)	16%	19%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19

Public Company Operating Metrics (cont.)

Company	Price 12/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Marketing Automation										
Oracle	\$52.98	88%	\$169,941	\$194,788	0%	1%	3%	42%	47%	48%
Adobe Systems	329.81	99%	159,080	159,042	24%	46%	16%	34%	46%	47%
Salesforce	162.64	97%	144,262	143,827	26%	28%	23%	17%	28%	27%
Zendesk	76.63	81%	8,596	8,748	38%	77%	26%	(17%)	11%	14%
HubSpot	158.50	76%	6,787	6,415	33%	62%	22%	(3%)	12%	14%
LivePerson	37.00	86%	2,449	2,439	15%	41%	21%	(20%)	1%	6%
Median		87%	\$76,429	\$76,287	25%	43%	22%	7%	20%	21%
Mean		88%	\$81,853	\$85,876	23%	42%	18%	9%	24%	26%
Storage & Collaboration										
Atlassian	\$120.34	80%	\$29,382	\$28,752	37%	30%	26%	(16%)	25%	26%
NetApp	62.25	79%	14,207	13,014	(7%)	(8%)	4%	23%	24%	25%
OpenText	43.80	98%	11,845	13,698	2%	3%	3%	37%	39%	39%
Dropbox	17.91	68%	7,438	7,309	20%	37%	13%	7%	24%	23%
Smartsheet	44.92	81%	5,277	4,779	54%	52%	39%	(27%)	(17%)	(12%)
Box	16.78	67%	2,511	2,735	16%	14%	12%	(11%)	8%	13%
CommVault Systems	44.64	65%	2,041	1,584	(2%)	(4%)	3%	1%	15%	16%
Median		79%	\$7,438	\$7,309	16%	14%	12%	1%	24%	23%
Mean		77%	\$10,386	\$10,267	17%	18%	14%	2%	17%	19%
Communications										
Zoom Video Communications	\$68.04	63%	\$18,806	\$18,051	63%	85%	41%	5%	20%	19%
Twilio	98.28	65%	13,484	12,226	80%	126%	27%	(21%)	10%	11%
Slack (US)	22.48	54%	12,373	11,614	42%	55%	37%	(89%)	(19%)	(13%)
NICE Systems	155.15	96%	9,619	9,765	9%	19%	8%	26%	33%	32%
Nuance	17.83	98%	5,067	6,274	(1%)	(17%)	3%	16%	NM	NM
Five9	65.58	94%	4,006	3,900	28%	43%	19%	7%	18%	19%
Everbridge	78.08	75%	2,638	2,541	38%	76%	26%	(15%)	5%	8%
8X8	18.30	69%	1,834	1,946	20%	25%	21%	(25%)	(9%)	(2%)
Synchronoss Technologies	4.75	52%	214	462	(14%)	4%	8%	(47%)	8%	11%
Median		69%	\$5,067	\$6,274	28%	43%	21%	(15%)	9%	11%
Mean		74%	\$7,560	\$7,420	30%	46%	21%	(16%)	8%	11%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19

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

- Software-as-a-Service
- On-premise
- Application Software
- Healthcare IT
- Financial Tech

Internet

- Advertising and Marketing
- Digital Media
- Gaming
- Content
- Platforms

Mobile

- Consumer Applications
- Enterprise Applications
- Gaming
- Payments
- Infrastructure

Hardware

- Communications
- Entertainment
- Industrial
- Systems
- Consumer

VISTA POINT
ADVISORS

555 Mission Street, Suite 2650
San Francisco, CA 94105

Mike Lyon

(415) 722-3506
mike@vistapointadvisors.com

Jeffrey Koons

(415) 993-1417
jeff@vistapointadvisors.com

Mike Greco

(415) 917-3056
mike.greco@vistapointadvisors.com

Russell Perkins

(415) 993-0872
russell@vistapointadvisors.com

Lucy Sinacola

(415) 322-8705
lucy@vistapointadvisors.com

Drew Pascarella

(917) 670-1097
drew@vistapointadvisors.com

David Cho

(415) 917-3042
david@vistapointadvisors.com

Thomas Lin

(415) 508-8113
thomas@vistapointadvisors.com

Umar Mansuri

(415) 347-5704
umar@vistapointadvisors.com

Molly Murphy

(315) 436-7805
molly@vistapointadvisors.com

Jeff Bean

(415) 746-9413
jbean@vistapointadvisors.com

Scott Austin

(415) 404-9854
scott@vistapointadvisors.com

Miles Lacey

(415) 917-3066
miles@vistapointadvisors.com

Chet Kristy

(415) 686-1241
chet@vistapointadvisors.com