



VISTA POINT ADVISORS

Software Market Update

I. Vista Point Advisors Overview

A Truly Unconflicted Approach

**Vista Point Advisors Is
The Leading Sell-Side
Investment Bank
Exclusively Focused On
M&A and Capital Raising
For Founder-Led Software
And Internet Companies**

- Focus on **Founder-Led** minimally-funded businesses
- Unconflicted advice: **exclusively** a sell-side advisor
- Software and Internet domain expertise

Key Metrics

78

TRANSACTIONS

21

INVESTMENT BANKERS

23%

CROSS BORDER
TRANSACTIONS

\$25 – \$350M

TRANSACTION SIZE RANGE

\$4.9B

TOTAL ENTERPRISE VALUE

8 Years

AVERAGE SENIOR BANKER
TENURE AT VPA

100%

SELL SIDE TRANSACTIONS

1,100+

LOIs RECEIVED

800+

BUYER RELATIONSHIPS

Leading Advisor to Founder-Led SaaS Companies

We have worked with exceptional companies over the years. Here are our results:

 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i>
 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i>
 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i>
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Resources for Founders

VPA knows the process of selling your business or raising capital can be opaque and confusing for many founders. That's why we have created a dedicated guide specifically designed to educate founders on the process and address the challenges they face including:

- Deciding to sell your business
- How to position your company
- How to run a competitive process
- Diligence and life post-transaction

[CLICK HERE TO ACCESS
FOUNDER RESOURCES](#)



**Reaching a High Valuation
Through Strategic
Positioning**

By: Jake Harrington

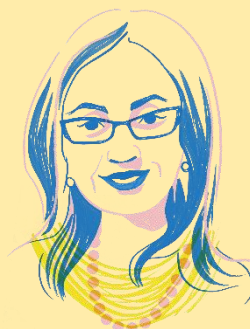
Founder, On-Site



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

By: Jonathan Pototschnik

*Co-Founder, Service
Autopilot*



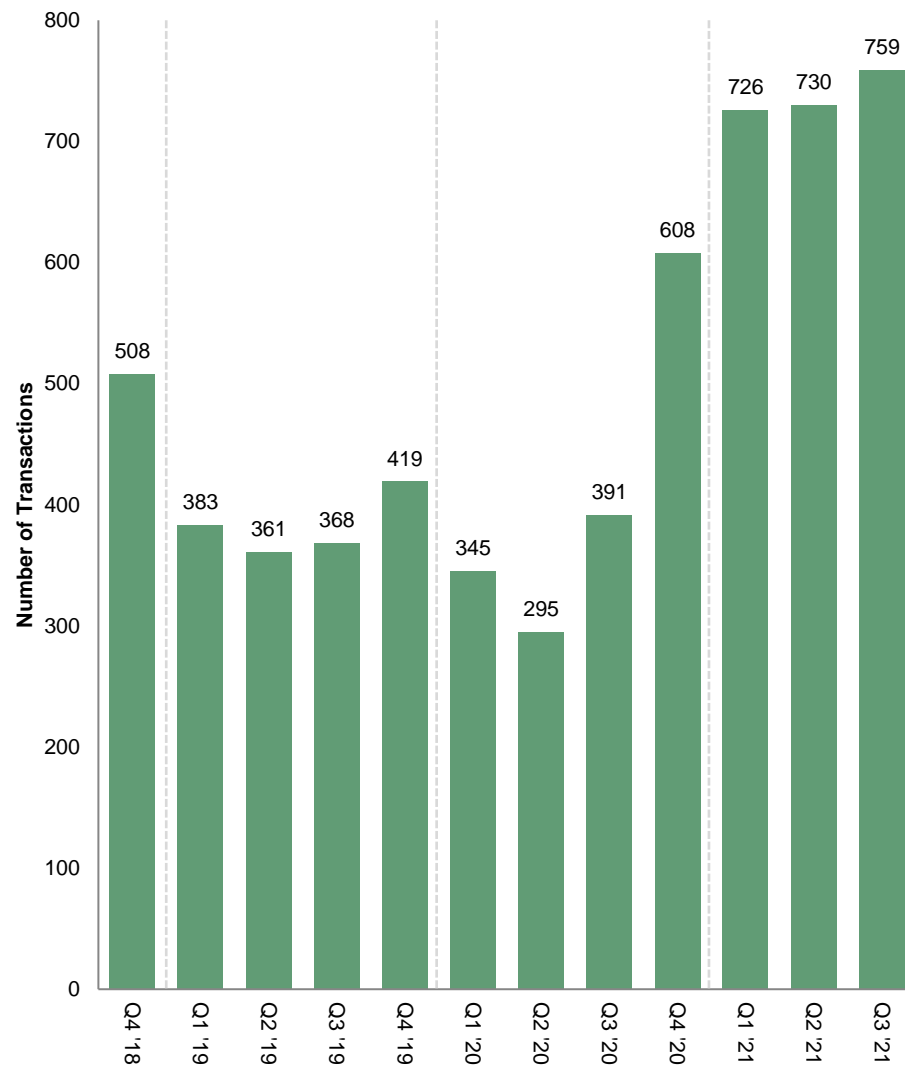
**Selling Our Business to
Accelerate Growth**

By: Smita Bakshi






Co-Founder, zyBooks

II. M&A and Financing Activity






Software M&A Activity



Top Strategic Acquirers¹

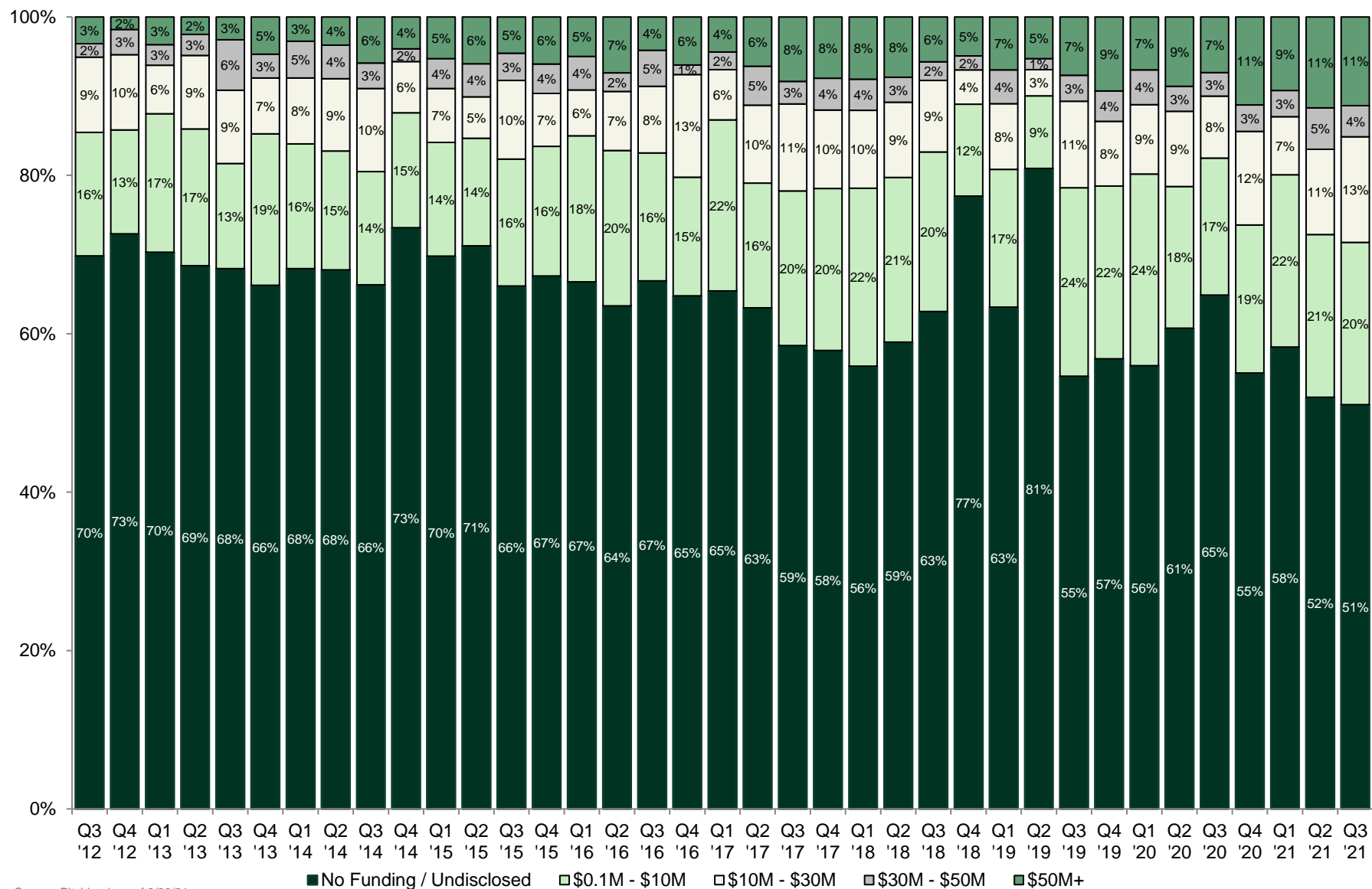
Rank	Buyer	Deal Count
1	 Microsoft	29
2	 Alphabet	23
3	 salesforce	19
4	 VOLARIS	19
5	 CISCO	18

Top PE Acquirers¹

Rank	Buyer	Deal Count
1	 TA ASSOCIATES	85
2	 Hg	74
3	 VISTA EQUITY PARTNERS	74
4	 THOMABRAVO	66
5	 INSIGHT PARTNERS	40









1) Rank and deal count for the past 36 months
Source: Pitchbook as of 9/30/21

How Much Capital was Raised At Exit?





















Source: Pitchbook as of 9/30/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Sep-30	 PATHWIRE	 sinch	Communication	\$1,900m	14.4x	<ul style="list-style-type: none"> Pathwire develops email application programming interface (API) technology The acquisition of Pathwire means that Sinch becomes one of the very few, global CPaaS providers that can deliver leading quality at scale across all the main digital communications channels
Sep-28	 leveljump	 salesforce	CRM	Undisclosed	Undisclosed	<ul style="list-style-type: none"> LevelJump develops a cloud-based sales enablement software Salesforce will integrate LevelJump's modern enablement and coaching within the Sales Cloud interface, guiding and facilitating better engagement and measurable impact on the sales process
Sep-27	 smartequity share plans, made easy	 RITCHIE BROS. Auctioneers	Vertical Software	\$175m	Undisclosed	<ul style="list-style-type: none"> SmartEquity develops a parts procurement platform This acquisition furthers the goal of providing the best experience for customers as Richie Bros continues the transition from a traditional auctioneer to a marketplace for insights and services
Sep-27	DOZUKI	 MARLIN EQUITY PARTNERS	Human Capital Services	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Dozuki develops a software that focuses on empowering manufacturers to capture and distribute knowledge across their frontline workforce This transaction enables Dozuki to further expand its leadership position in the manufacturing software market
Sep-23	 PublicRelay	 Tritium PARTNERS	Marketing Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> PublicRelay develops an enterprise media intelligence, monitoring and data analytics platform designed for C-suite decision-makers The transaction will accelerate the company's plans to launch new analytics and insights products along with AI applications
Sep-22	 ALLOCATE	 RLDatix	Human Capital Management	\$1,337m	Undisclosed	<ul style="list-style-type: none"> Allocate develops a SaaS-based workforce management software With this acquisition, RLDatix will combine its industry leading patient safety, risk, compliance and provider management capabilities with Allocate's leading workforce management solutions
Sep-20	 HVR	 Fivetran	Business Software	\$700m	Undisclosed	<ul style="list-style-type: none"> HVR provides real-time cloud data integration technology The acquisition will allow Fivetran to provide breakthrough database replication performance along with enterprise-grade security
Sep-20	 threat stack	 f5	Security	\$68m	Undisclosed	<ul style="list-style-type: none"> Threat Stack develops a cloud security platform F5's application and API protection solutions combined with Threat Stack's cloud security capabilities and expertise will enhance visibility across application infrastructure and workloads













Source: Pitchbook as of 9/30/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Sep-15	 ellucian.	 	Business Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Ellucian develops integrated software and is a provider of professional services intended for the higher education community The Acquisition will Accelerate Digital Transformation to Support Student and Institutional Success
Sep-14	 SUPERSALON	 	Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> SuperSalon develops a cloud-based salon management software and point of sale system intended for salons and spas The acquisition follows Zenoti's Series D funding round where it was valued at over \$1.5 Billion, and further enhances Zenoti's leadership position as the software of choice for salon, spa and medspa chains
Sep-10	 takelessons		Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> TakeLessons develops an educational tutorial platform The acquisition gives Microsoft the infrastructure to set up a much more aggressive play in mass-market online education, potentially to go head-to-head with other big platforms
Sep-09	 CIPHERTRACE		Security	Undisclosed	Undisclosed	<ul style="list-style-type: none"> CipherTrace develops digital currency risk assessment technology The integrated offering will build on CipherTrace's suite of digital assets and Mastercard's cyber security solutions to provide businesses with greater transparency
Sep-09	 RingLead		Business Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> RingLead provides data management services The acquisition of RingLead allows customers to marry ZoomInfo intelligence with other data sources to create a unified view of customers and shorten the path from data to engagement
Sep-08	 Dragontail systems		Vertical Software	\$63m	29.5x	<ul style="list-style-type: none"> Dragontail Systems Ltd develops and offers software solutions for food delivery and the quick-service restaurant industry The acquisition strengthens Yum! Brands' global order management and delivery capability and integrates new technology talent
Sep-02	 talend		Business Software	\$2,238m	7.2x	<ul style="list-style-type: none"> Talend SA is engaged in providing open-source software Talend will become a private company and continue investing in its cloud transition as well as products and solutions that serve the evolving data needs of its customers
Sep-01	 Bodhala		Legal Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Bodhala develops a legal spend management platform The acquisition creates the most complete enterprise legal management solutions on the market, allowing corporate legal departments to evolve analytics into actionable intelligence
















Source: Pitchbook as of 9/30/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Aug-30	 STUKENT	 Tritium PARTNERS	Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Stukent provides digital courseware and simulations for high schools and higher education institutions The transaction will accelerate the company's plans for new learning simulations and courseware expansion, allowing for more students to benefit from its engaging and highly experiential products
Jul-28	 Influencer MarketingHub	Confidential	Marketing Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Influencer Marketing Hub provides marketing resources, software and agency reviews in the social media and influencing space The acquisition will allow the premium media brand to further dominate the influencer marketing and agency space
Jul-22	 ExtraHop	 BainCapital  CROSSPOINT CAPITAL	Security	\$900	9.9x	<ul style="list-style-type: none"> ExtraHop develops a cyber analytics platform intended to protect and accelerate enterprises The acquisition will allow ExtraHop to grow faster and accelerate innovation to help its customers defend their operations
Jul-22	 Currencycloud	 VISA	Financial Technology	\$968	Undisclosed	<ul style="list-style-type: none"> CurrencyCloud develops a foreign exchange payments automation platform designed to remit cross border payments through API The acquisition builds on an existing strategic partnership between the two companies that was struck in 2019
Jul-22	TRANSPLACE	UBER FREIGHT	Supply Chain Management	\$2,250	Undisclosed	<ul style="list-style-type: none"> Transplace operates a transportation and supply chain management platform intended for automotive, chemical, energy and other industries The acquisition will enable Uber Freight to serve substantially more customers at all levels of the industry and expand into Mexico
Jul-19	 POWR	 pluribus TECHNOLOGIES	E-Commerce	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Powr develops a leading platform that helps eCommerce businesses turn website visitors into customers The acquisition allows the company to accelerate the delivery of improved and simplified solutions to help eCommerce businesses
Jul-16	 NINJIO	 GAUGE CAPITAL	Security	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Ninjio provides cybersecurity awareness training to helps individuals and organizations become defenders against cyberthreats The transaction provides the company with strong resources from Gauge Capital to advance the cybersecurity protection platform
Jul-16	supplier.io	NORWEST	Supply Chain Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Supplier.io provides solutions that enable companies to manage, optimize, and scale their supplier diversity programs The transaction will accelerate the company's ability to deliver best-in-class supplier diversity solutions and scale into global markets

Source: Pitchbook as of 9/30/21

Select Software M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Jul-15	 zipwhip	 twilio	Human Capital Management	\$850	Undisclosed	<ul style="list-style-type: none"> Zipwhip develops a business-texting software designed to assist businesses in increasing their customer engagement and growth The acquisition will result in Zipwhip joining part of Twilio's Messaging Business Unit
Jul-14	 crew	 Square	Communications	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Crew develops a free messaging application designed to simplify and organize team communications at work The acquisition provides Square with a robust workplace messaging platform that will strengthen and scale its labor management tools
Jul-12	flashtalking“,,	  mediaocean	AdTech	\$500M	Undisclosed	<ul style="list-style-type: none"> Flashtalking develops a data-driven advertising management and analytics technology platform The acquisition builds on a partnership the companies launched in 2018 to incorporate ad serving data into media buyer workflow
Jul-02	 NuORDER	 lightspeed	eCommerce & Marketplace	\$425	21.3x	<ul style="list-style-type: none"> NuOrder develops a wholesale e-commerce platform intended to connect brands and retailers The acquisition will push Lightspeed to become the common thread uniting merchants, suppliers and consumers
Apr-30	 SevenFifty	 LEVEL EQUITY	Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> SevenFifty develops an online platform designed to modernize the way restaurants and stores buy alcohol The transaction will accelerate the company's expansion within the massive \$1.4 trillion industry as it builds on innovative digital tools
Jan-26	 TRALIENT	 PSG	Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Traliant develops modern, interactive compliance training on an eLearning platform that enables fast and easy customization The acquisition will focus on the extensive untapped opportunities of the global market for online workplace compliance
Jan-19	 briostack	 Evercommerce	Field Service Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Briostack develops a pest control management software packed with powerful, easy-to-use features that automate business operations The acquisition adds to EverCommerce's portfolio of home and field service software
Jan-08	 Softdocs	 Ridgmont EQUITY PARTNERS™	Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Softdocs develops an enterprise content management software intended exclusively for the higher education and K-12 markets The acquisition allows the company to expand its market reach and enhance its SaaS-based offering

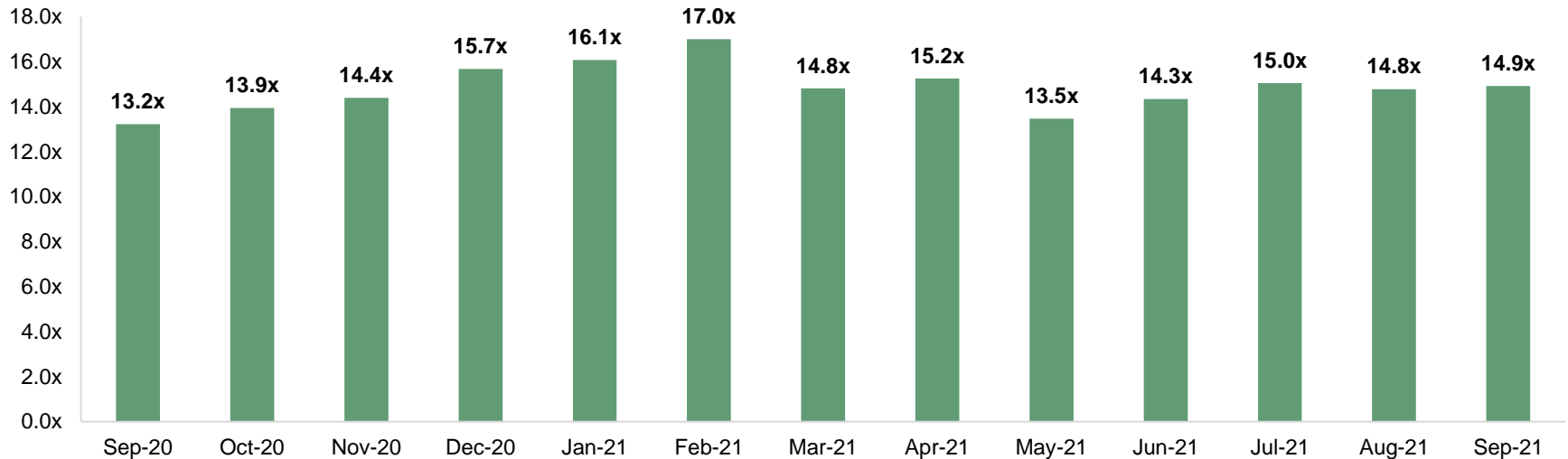
Source: Pitchbook as of 9/30/21

III. Public Company Performance

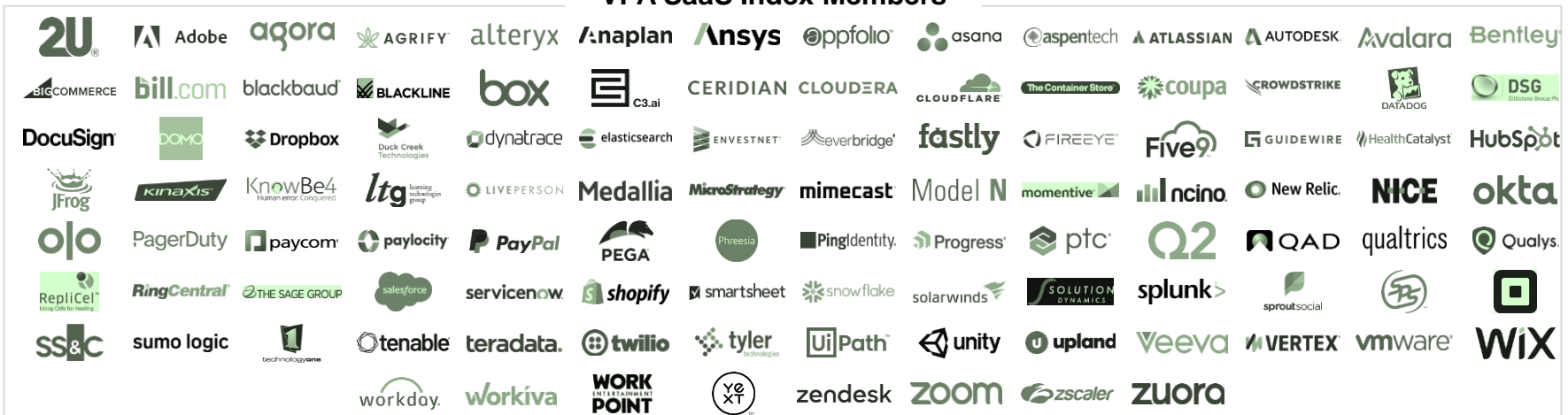
VPA SaaS Index Snapshot

The VPA SaaS Index is comprised of 106 public SaaS companies and is designed to track the performance of emerging public companies primarily involved in providing cloud software

Median EV/LTM Revenue Multiple

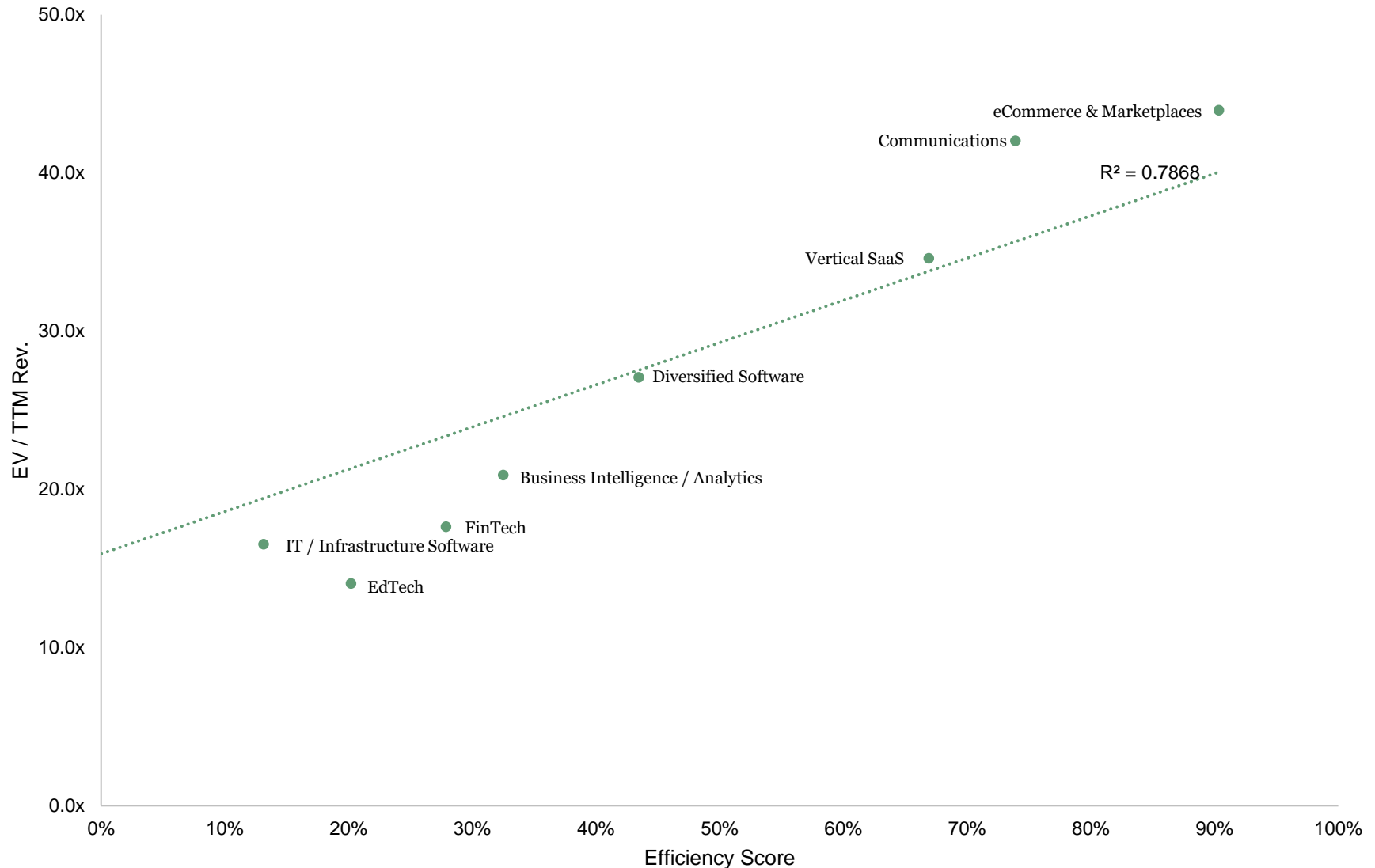


VPA SaaS Index Members



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

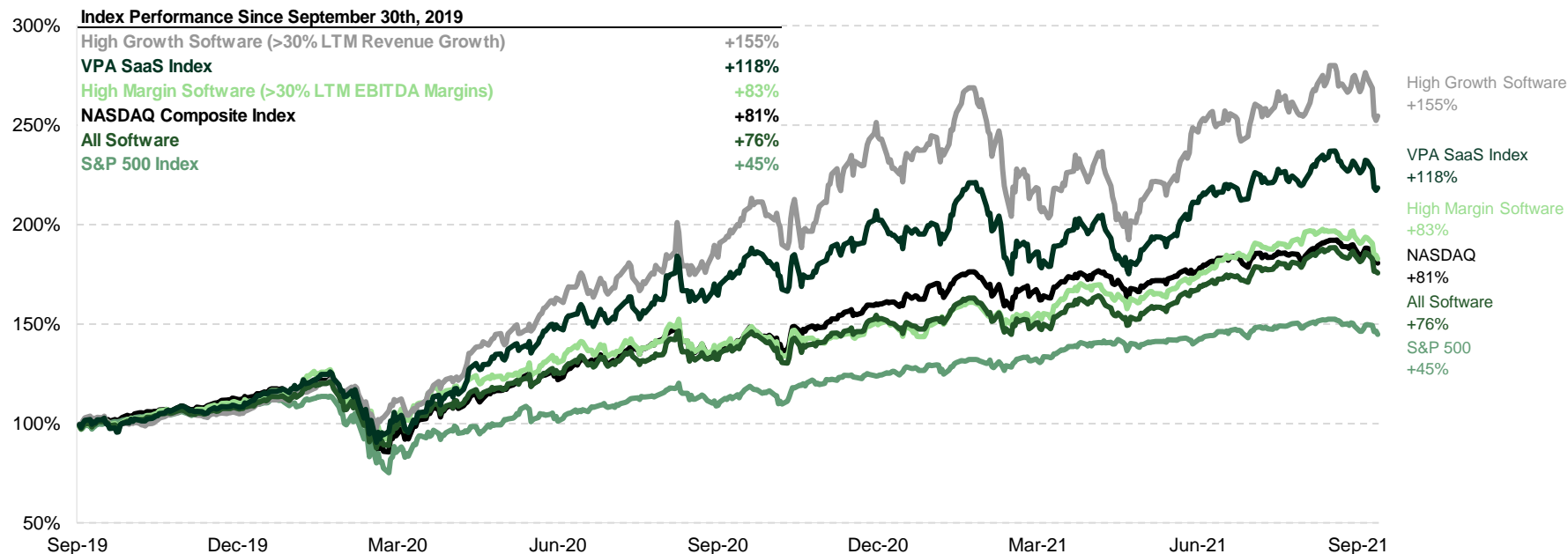
Sustaining revenue growth and profitability is rewarded with a significant valuation premium



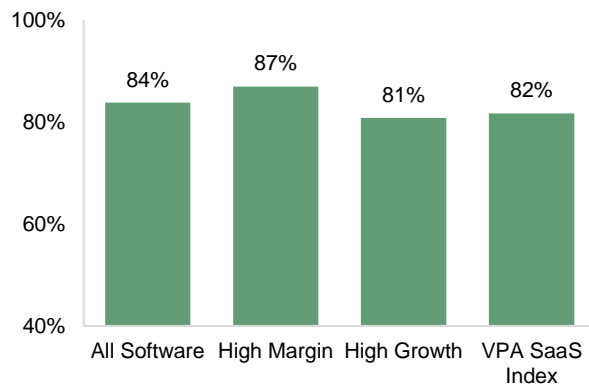
1) Efficiency Score = Revenue Growth % + EBITDA Margin
Source: Pitchbook as of 9/30/21

Software Public Market Performance

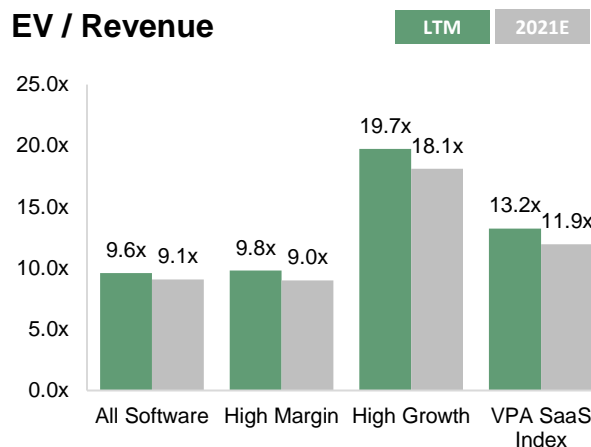
Public Market Performance Over Last 24 Months



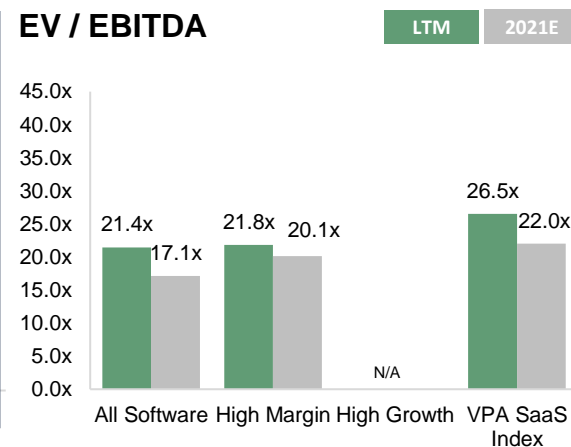
% of 52 Week High



EV / Revenue













EV / EBITDA



Source: Pitchbook as of 9/30/21

Ten Most Recent Software IPOs

Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Sept-28	 Amplitude	\$1,770m	\$5,832m	\$6,122m	Undisclosed	9%	Business Intelligence / Analytics	Amplitude's digital optimization system serves as the command center for businesses to connect digital products to business outcomes
Sept-24	 clearwater	\$540m	\$4,167m	\$3,783m	16.7x	42%	FinTech	Clearwater provides investment accounting, performance measurement, compliance monitoring, and risk analytics solutions
Sept-23	 EngageSmart	\$378m	\$4,438m	\$4,358m	23.8x	31%	FinTech	EngageSmart provides vertically tailored customer engagement software and integrated payment capabilities
Sept-22	 freshworks	\$1,026m	\$10,194m	\$10,299m	Undisclosed	19%	Business Software	Freshwork provides a SaaS platform that provides support to customers through e-mail, phone, website and social networks
Sept-22	 toast	\$870m	\$22,216m	\$22,592m	19.1x	25%	Vertical Software	Toast serves as the restaurant operating system connecting front of house and back of house operations
Sept-16	 ForgeRock	\$275m	\$9,544m	\$9,538m	Undisclosed	56%	Security	ForgeRock provides next-generation cloud identity software
Sept-15	 DEFINITIVE HEALTHCARE	\$420m	\$4,006m	\$3,584m	Undisclosed	59%	Healthcare Tech	Definitive Healthcare provides accurate and comprehensive information on healthcare providers
July-28	 meridianlink	\$343m	\$2,161m	\$1,617m	7.2x	(14%)	FinTech	MeridianLink provides cloud-based software solutions for financial institutions
July-28	 PowerSchool	\$711m	\$3,473m	\$2,028m	4.5x	37%	EdTech	PowerSchool provides cloud-based software to the K-12 education market
July-21	 Paycor	\$426m	\$3,940m	\$3,916m	11.2x	53%	Human Capital Management	Paycor provides human capital management solutions to streamline HCM and payroll workflows

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

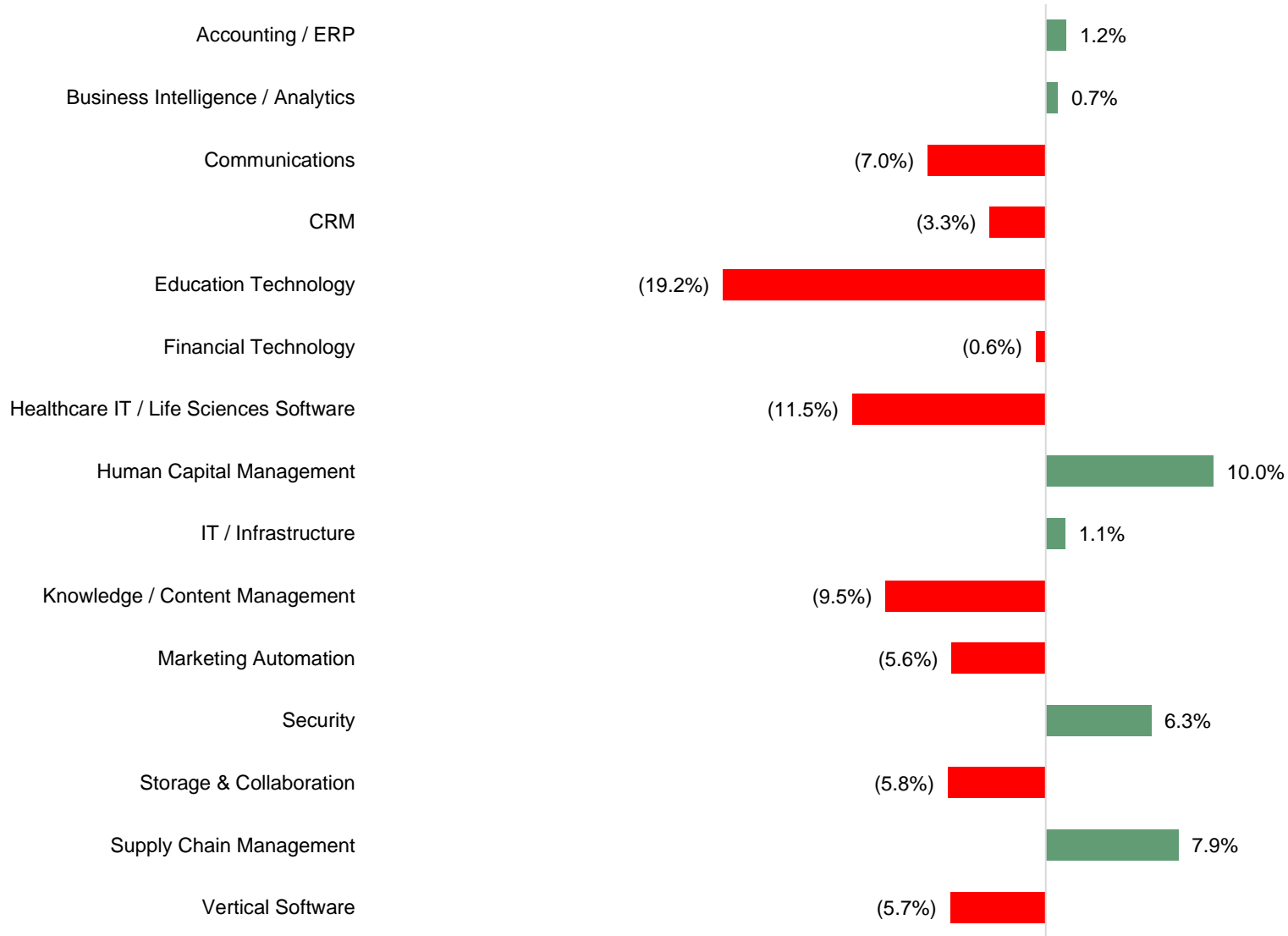
Source: Pitchbook as of 9/30/21

Recent Software IPO Registrations: Agrify, Infobird, Pontem

VPA Public Company Coverage

IT / Infrastructure appian citrix CLOUDFLARE dynatrace Hewlett Packard Enterprise jamf Microsoft NETSCOUT NUTANIX	CRM Five9 LIVEPERSON PEGA zendesk	Accounting / ERP Avalara IBM intuit. ORACLE SAP VERTEX xero	Business Intelligence / Analytics elasticsearch GlobalData. MicroStrategy NICE PEGA splunk sumo logic VERINT 	Marketing Automation HubSpot LIVEPERSON salesforce WMM zoominfo	Financial Technology UNIVERSAL PAYMENTS. Bottomline Duck Creek Technologies ENVESTNET
PagerDuty servicenow software splunk vmware	EdTech EDUCATION TECHNOLOGY HEALTHCARE learning technology group	Security Check Point SOFTWARE TECHNOLOGIES LTD CROWDSTRIKE McAfee mimecast okta radware Secureworks tufin zscaler	Vertical Software appfolio Bentley CDK Global Q2 ss&c Veeva	Knowledge/Content BRIGHTCOVE Dropbox VERISIGN	FICO fiserv. jack henry & ASSOCIATES INC.
	Supply Chain Management aspentech DESCARTES kinaxis ptc servicenow 	Human Capital Management Benefitfocus Insperty paycom smartstreet workday	Storage & Collaboration box DocuSign Kingsoft Cloud opentext 	Healthcare IT / Life Sciences Allscripts cegedim Health Catalyst inovacion Phreesia Veeva	Communications asana everbridge freshworks NICE RingCentral twilio WORK POINT
					 Shift4 PAYMENTS

Public Market Performance Over The Last 3 Months



Note: Performance measured by change in share price
Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

					LTM Operating Metrics					EV / Revenue		EV / EBITDA	
	Price as of	Mkt Cap	EV	52-Wk	Revenue	Revenue	Gross	EBITDA	Efficiency				
Company	09/30/2021			High		Growth	Margin	Margin	Score ¹	LTM	Forward	LTM	Forward
Accounting / ERP													
Microsoft	\$281.92	\$2,118,598	\$2,056,039	92%	\$168,088	18%	69%	49%	66%	12.2x	10.7x	25.0x	21.7x
Oracle	87.13	238,186	282,005	94%	40,840	4%	80%	45%	50%	6.9x	6.7x	15.2x	13.9x
SAP	135.04	159,915	170,010	85%	32,295	4%	72%	29%	33%	5.3x	5.3x	18.3x	14.8x
Intuit	539.51	147,336	145,946	93%	9,633	25%	83%	30%	56%	15.2x	13.1x	49.7x	33.6x
International Business Machines	138.93	124,526	176,490	91%	74,404	-1%	49%	18%	17%	2.4x	2.4x	13.1x	9.5x
Wolters Kluwer	105.86	27,509	30,371	91%	5,470	5%	71%	31%	37%	5.6x	5.5x	17.7x	17.1x
Coupa	219.18	16,232	17,206	58%	643	40%	55%	-22%	18%	26.8x	24.3x	NM	NM
Avalara	174.77	15,085	14,509	91%	595	37%	72%	-14%	23%	24.4x	21.5x	NM	NM
Xero	99.75	14,909	14,798	83%	557	17%	81%	23%	39%	26.5x	19.4x	NM	NM
The Sage Group (Business/Productivity Softw	9.53	9,920	10,077	91%	2,434	-2%	93%	19%	17%	4.1x	3.8x	21.4x	16.4x
Anaplan	60.89	8,901	8,636	71%	512	29%	75%	-34%	-5%	16.9x	15.1x	NM	NM
Workiva	140.96	7,123	6,904	90%	392	21%	76%	-5%	16%	17.6x	16.0x	NM	NM
BlackLine	118.06	6,896	6,838	76%	387	20%	79%	-3%	17%	17.7x	16.2x	NM	NM
Vertex	19.22	2,844	2,774	48%	397	14%	60%	-3%	11%	7.0x	6.7x	NM	39.6x
Technology One	8.15	2,622	2,568	93%	218	9%	86%	38%	47%	11.8x	10.0x	30.6x	23.1x
Zuora	16.58	2,066	1,931	89%	323	11%	59%	-20%	-9%	6.0x	5.7x	NM	NM
Qad	87.39	1,835	1,731	98%	327	8%	60%	6%	13%	5.3x	5.0x	NM	45.3x
Upland Software	33.44	1,017	1,373	63%	303	16%	66%	7%	24%	4.5x	4.5x	NM	14.0x
Median		\$12,415	\$12,293	90%	\$576	15%	72%	13%	21%	9.4x	8.3x	19.9x	17.1x
Mean		\$161,418	\$163,900	83%	\$18,768	15%	71%	11%	26%	12.0x	10.7x	23.9x	22.6x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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

Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

Company	Price as of 09/30/2021	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Business Intelligence / Analytics													
Palantir Technologies	\$24.04	\$46,953	\$44,862	53%	\$1,328	47%	71%	-96%	-49%	33.8x	29.8x	NM	NM
UiPath	52.61	27,017	25,139	58%	737	119%	83%	-51%	68%	34.1x	28.9x	NM	NM
Splunk	144.71	23,377	24,153	65%	2,411	3%	73%	-39%	-36%	10.0x	9.4x	NM	NM
Qualtrics	42.74	21,995	22,102	75%	894	24%	75%	-60%	-36%	24.7x	20.9x	NM	NM
NICE Systems	284.04	17,642	16,979	93%	1,755	8%	67%	25%	33%	9.7x	9.2x	39.1x	27.7x
Elasticsearch	148.99	13,677	13,279	84%	673	44%	74%	-19%	25%	19.7x	16.3x	NM	NM
Pegasystems	127.10	10,353	10,573	85%	1,164	18%	72%	0%	18%	9.1x	8.4x	NM	NM
Endava	135.85	8,337	8,328	95%	600	36%	34%	18%	54%	13.9x	9.8x	NM	40.7x
Dun & Bradstreet	16.81	7,247	10,800	57%	1,948	18%	NM	37%	55%	5.5x	5.0x	15.0x	12.8x
Teradata	57.35	6,257	6,202	96%	1,927	5%	60%	16%	21%	3.2x	3.2x	20.0x	16.3x
MicroStrategy	578.40	5,959	8,135	44%	507	7%	83%	-120%	-113%	16.0x	15.9x	NM	NM
Medallia	33.87	5,452	5,563	70%	524	19%	63%	-36%	-17%	10.6x	9.8x	NM	NM
Alteryx	73.10	4,917	5,077	47%	529	14%	92%	-1%	13%	9.6x	9.7x	NM	NM
C3.ai	46.34	4,824	3,725	25%	195	20%	76%	-46%	-25%	19.1x	15.2x	NM	NM
Cloudera	15.97	4,731	4,961	83%	905	8%	81%	-2%	6%	5.5x	5.3x	NM	16.4x
New Relic	71.77	4,654	4,406	87%	686	10%	70%	-29%	-18%	6.4x	6.0x	NM	NM
Verint Systems	44.79	2,930	3,500	85%	1,093	4%	67%	12%	16%	3.2x	4.0x	26.2x	15.2x
Domo	84.44	2,675	2,712	86%	233	22%	74%	-34%	-11%	11.6x	10.7x	NM	NM
GlobalData	19.80	2,345	2,457	84%	246	11%	44%	30%	41%	10.0x	9.5x	33.4x	28.1x
Sumo Logic	16.12	1,779	1,499	35%	219	21%	71%	-46%	-25%	6.8x	6.3x	NM	NM
Median		\$6,108	\$7,168	79%	\$711	18%	72%	-24%	10%	10.0x	9.6x	26.2x	16.4x
Mean		\$11,156	\$11,223	70%	\$929	23%	70%	-22%	1%	13.1x	11.7x	26.8x	22.4x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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

Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

Company	Price as of 09/30/2021	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Communications													
Zoom Video Communications	\$261.50	\$77,699	\$72,694	44%	\$3,637	170%	71%	28%	198%	20.0x	18.1x	NM	43.9x
Twilio	319.05	56,520	51,859	70%	2,255	62%	51%	-24%	38%	23.0x	19.3x	NM	NM
RingCentral	217.50	19,903	20,996	48%	1,370	33%	73%	-4%	29%	15.3x	13.6x	NM	NM
Asana	103.84	19,096	18,973	83%	293	62%	89%	-76%	-14%	NM	NM	NM	NM
NICE Systems	284.04	17,642	16,979	93%	1,755	8%	67%	25%	33%	9.7x	9.2x	39.1x	27.7x
Nuance Communications	55.04	17,311	18,148	99%	1,532	12%	59%	15%	28%	11.8x	12.1x	NM	44.2x
Freshworks	42.69	12,014	15,051	87%	308	179%	79%	0%	179%	48.8x	NM	NM	NM
Five9	159.74	10,814	11,076	75%	522	41%	57%	-5%	36%	21.2x	18.9x	NM	NM
Juniper Networks	27.52	8,948	9,473	92%	4,608	4%	58%	10%	14%	2.1x	2.0x	21.6x	10.0x
Everbridge	151.04	5,798	5,884	84%	316	35%	70%	-17%	18%	18.6x	16.2x	NM	NM
Vonage Holdings	16.12	4,060	4,535	97%	1,324	9%	53%	4%	12%	3.4x	3.3x	NM	23.7x
8X8	23.39	2,620	2,885	60%	559	19%	57%	-19%	-1%	5.2x	4.7x	NM	NM
Workpoint Entertainment	0.68	302	227	81%	76	-2%	45%	N/A	-2%	3.0x	2.9x	7.9x	6.5x
Synchronoss Technologies	2.40	211	421	36%	275	-7%	59%	N/A	-7%	1.5x	1.5x	36.9x	13.0x
BlueCity Holdings	3.00	111	40	15%	172	37%	31%	-27%	11%	0.2x	0.2x	NM	NM
Median		\$10,814	\$11,076	81%	\$559	33%	59%	-4%	18%	10.8x	9.2x	29.2x	23.7x
Mean		\$16,870	\$16,616	71%	\$1,267	44%	61%	-7%	38%	13.1x	9.4x	26.4x	24.1x
CRM													
Adobe Systems	\$575.72	\$273,928	\$272,449	85%	\$15,099	21%	88%	40%	62%	18.0x	17.3x	44.9x	34.0x
Salesforce.com	271.22	265,524	271,393	95%	23,539	21%	74%	26%	47%	11.5x	10.3x	44.9x	34.8x
HubSpot	676.09	31,780	31,296	92%	1,073	41%	81%	-3%	38%	29.2x	24.6x	NM	NM
NICE Systems	284.04	17,642	16,979	93%	1,755	8%	67%	25%	33%	9.7x	9.2x	39.1x	27.7x
Zendesk	116.39	13,969	14,214	70%	1,162	26%	78%	-10%	15%	12.2x	10.8x	NM	NM
Five9	159.74	10,814	11,076	75%	522	41%	57%	-5%	36%	21.2x	18.9x	NM	NM
Pegasystems	127.10	10,353	10,573	85%	1,164	18%	72%	0%	18%	9.1x	8.4x	NM	NM
LivePerson	58.95	4,113	4,014	82%	424	31%	70%	-14%	17%	9.5x	8.6x	NM	NM
Median		\$15,806	\$15,597	85%	\$1,163	24%	73%	-2%	34%	11.9x	10.6x	44.9x	34.0x
Mean		\$78,515	\$78,999	85%	\$5,592	26%	73%	7%	33%	15.1x	13.5x	43.0x	32.1x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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

Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

					LTM Operating Metrics					EV / Revenue		EV / EBITDA	
	Price as of												
Company	09/30/2021	Mkt Cap	EV	52-Wk High	Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Education Technology													
Chegg	\$68.02	\$9,841	\$9,470	59%	\$757	50%	67%	11%	61%	12.5x	12.4x	NM	37.0x
2U	33.57	2,505	2,394	56%	886	31%	70%	-3%	28%	2.7x	2.5x	NM	38.9x
Learning Technologies Group	2.89	2,273	2,254	77%	203	22%	NM	30%	52%	11.1x	6.6x	37.6x	27.2x
Afya Educacional	19.74	1,840	1,991	68%	264	21%	64%	29%	51%	7.5x	6.5x	25.7x	16.3x
Stride (Educational Software)	35.94	1,495	1,575	97%	1,537	48%	35%	13%	61%	1.0x	1.0x	7.7x	6.1x
Median		\$2,273	\$2,254	68%	\$757	31%	65%	13%	52%	7.5x	6.5x	25.7x	27.2x
Mean		\$3,591	\$3,537	71%	\$729	35%	59%	16%	51%	7.0x	5.8x	23.7x	25.1x
Financial Technology													
Square	\$239.84	\$110,254	\$107,990	83%	\$15,931	171%	23%	4%	175%	6.8x	5.6x	NM	NM
Fidelity National Information Services	121.68	75,161	93,464	78%	13,212	8%	36%	12%	21%	7.1x	6.7x	NM	15.1x
Fiserv	108.50	71,849	92,851	85%	15,424	7%	51%	34%	41%	6.0x	6.0x	17.5x	14.5x
MSCI (US)	608.34	50,153	52,290	91%	1,846	13%	83%	54%	68%	28.3x	26.0x	NM	44.3x
Affirm	119.13	32,388	32,904	81%	870	71%	62%	-47%	23%	37.8x	27.6x	NM	NM
Broadridge Financial Solutions	166.64	19,358	23,275	94%	4,994	10%	28%	19%	30%	4.7x	4.2x	23.9x	17.8x
FactSet Research Systems	394.78	14,915	15,063	99%	1,563	6%	51%	36%	42%	9.6x	8.8x	26.9x	25.0x
Wise	14.60	14,516	9,022	91%	549	43%	62%	16%	59%	16.4x	12.3x	NM	45.1x
Jack Henry & Associates	164.06	12,143	12,192	91%	1,758	4%	40%	33%	36%	6.9x	6.4x	21.2x	19.8x
Fair Isaac	397.93	11,296	12,172	72%	1,356	11%	74%	38%	48%	9.0x	8.7x	23.8x	20.4x
Temenos	136.02	9,906	10,910	81%	932	0%	62%	36%	36%	11.7x	11.1x	32.7x	25.4x
Guidewire Software	118.87	9,875	9,227	89%	743	0%	50%	-7%	-7%	12.4x	11.7x	NM	NM
nCino	71.03	6,833	6,465	79%	240	41%	58%	-21%	20%	27.0x	24.5x	NM	NM
Shift4 Payments	77.52	6,426	6,996	74%	1,016	38%	23%	-3%	35%	6.9x	13.6x	NM	39.2x
Duck Creek Technologies	44.24	5,827	5,477	74%	248	23%	56%	-4%	19%	22.1x	18.4x	NM	NM
Q2 Software	80.14	4,525	4,726	54%	453	27%	44%	-8%	19%	10.4x	9.5x	NM	NM
Ervestnet	80.24	4,374	4,971	91%	1,080	13%	67%	13%	26%	4.6x	4.2x	36.1x	19.3x
ACI Worldwide	30.73	3,610	4,631	71%	1,290	-4%	51%	24%	20%	3.6x	3.5x	14.9x	12.2x
Bottomline Technologies	39.28	1,793	1,811	71%	471	7%	58%	10%	17%	3.8x	3.5x	37.6x	17.1x
Ebix	26.93	833	1,457	42%	913	68%	30%	15%	83%	1.6x	1.5x	10.5x	9.3x
9F Group	1.70	346	20	49%	182	-58%	57%	N/A	-58%	0.1x	0.0x	NM	0.1x
Median		\$9,906	\$9,227	81%	\$1,016	11%	51%	14%	30%	7.1x	8.7x	23.9x	19.3x
Mean		\$22,209	\$24,186	78%	\$3,099	24%	51%	13%	36%	11.3x	10.2x	24.5x	21.6x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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

Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

					LTM Operating Metrics					EV / Revenue		EV / EBITDA		
	Price as of			52-Wk		Revenue	Revenue	Gross	EBITDA	Efficiency				
Company	09/30/2021	Mkt Cap	EV	High			Growth	Margin	Margin	Score ¹	LTM	Forward	LTM	Forward
Healthcare IT / Life Sciences Software														
Veeva Systems	\$288.17	\$44,210	\$42,006	84%		\$1,663	30%	73%	30%	60%	25.3x	22.9x	NM	NM
Cerner	70.52	20,845	21,796	84%		5,608	0%	83%	30%	29%	3.9x	3.8x	13.2x	11.4x
Agilon Health	26.21	10,245	9,190	58%		1,546	27%	5%	-22%	5%	5.9x	5.1x	NM	NM
Inovalon Holdings	40.29	6,079	6,919	98%		719	10%	74%	29%	39%	9.6x	9.0x	33.1x	25.6x
Phreesia	61.70	3,139	2,712	76%		180	34%	63%	-17%	17%	15.1x	13.7x	NM	NM
Health Catalyst	50.01	2,543	2,480	84%		216	26%	50%	-53%	-27%	11.5x	10.4x	NM	NM
Allscripts Healthcare Solutions	13.37	1,671	1,955	70%		1,422	-6%	38%	9%	3%	1.4x	1.3x	15.5x	7.2x
NextGen Healthcare	14.10	949	915	59%		572	6%	51%	6%	12%	1.6x	1.6x	25.4x	8.6x
HealthStream	28.58	902	874	92%		251	2%	64%	18%	19%	3.5x	3.4x	19.5x	17.0x
Tabula Rasa Healthcare	26.21	656	1,012	38%		307	3%	29%	-10%	-6%	3.3x	2.9x	NM	36.8x
Cegedim	30.62	422	700	87%		610	12%	95%	25%	37%	1.1x	1.2x	4.5x	5.6x
Castlight Health	1.57	252	201	58%		143	-2%	65%	-4%	-6%	1.4x	1.5x	NM	NM
Median		\$2,107	\$2,217	80%		\$591	8%	63%	8%	15%	3.7x	3.6x	17.5x	11.4x
Mean		\$7,659	\$7,563	74%		\$1,103	12%	57%	4%	15%	7.0x	6.4x	18.5x	16.0x
Human Capital Management														
Automatic Data Processing	199.92	84,511	85,287	92%		15,005	3%	42%	26%	29%	5.7x	5.3x	21.9x	21.0x
Workday	249.89	61,973	60,813	88%		4,673	17%	72%	7%	24%	13.0x	11.9x	NM	42.8x
Paychex	112.45	40,552	40,307	95%		4,057	0%	69%	41%	41%	9.9x	9.2x	24.3x	21.2x
Paycom Software	495.75	29,792	29,619	96%		932	18%	85%	24%	42%	31.8x	28.5x	NM	NM
Ceridian HCM	112.62	16,877	17,720	97%		912	9%	38%	1%	10%	19.4x	17.5x	NM	NM
Paylocity	280.40	15,310	15,178	94%		636	13%	65%	16%	29%	23.9x	19.1x	NM	NM
Smartsheet	68.82	8,669	8,309	80%		458	40%	78%	-28%	12%	18.2x	15.6x	NM	NM
TriNet Group	94.58	6,229	6,187	98%		4,198	5%	19%	10%	16%	1.5x	5.4x	14.5x	12.1x
Insperity	110.74	4,275	4,224	97%		4,536	4%	18%	4%	9%	0.9x	0.9x	22.3x	15.4x
Benefitfocus	11.10	370	532	63%		266	-7%	54%	11%	4%	2.0x	2.1x	18.1x	11.9x
Median		\$16,094	\$16,449	95%		\$2,494	7%	60%	11%	20%	11.5x	10.5x	21.9x	18.2x
Mean		\$26,856	\$26,818	90%		\$3,567	10%	54%	11%	21%	12.6x	11.6x	20.2x	20.8x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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

Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

Company	Price as of 09/30/2021	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
IT / Infrastructure													
Microsoft	\$281.92	\$2,118,598	\$2,056,039	92%	168,088	18%	69%	49%	66%	12.2x	10.7x	25.0x	21.7x
Oracle	87.13	238,186	282,005	94%	40,840	4%	80%	45%	50%	6.9x	6.7x	15.2x	13.9x
International Business Machines	138.93	124,526	176,490	91%	74,404	-1%	49%	18%	17%	2.4x	2.4x	13.1x	9.5x
ServiceNow	622.27	123,272	122,377	91%	5,171	31%	78%	11%	42%	23.7x	21.0x	NM	NM
Atlassian	391.42	98,606	97,979	93%	2,089	29%	84%	-20%	9%	46.9x	38.7x	NM	NM
Snowflake	302.43	91,001	87,061	70%	851	111%	59%	-88%	23%	NM	NM	NM	NM
VMware	148.70	62,268	62,234	86%	12,290	8%	82%	31%	39%	5.1x	4.9x	16.6x	13.0x
Datadog	141.35	43,821	43,203	94%	764	59%	77%	-3%	56%	NM	45.8x	NM	NM
Cloudflare	112.65	36,047	35,462	82%	531	52%	77%	-18%	34%	NM	NM	NM	NM
MongoDB	471.51	31,204	30,576	91%	702	40%	70%	-32%	8%	43.5x	37.7x	NM	NM
Splunk	144.71	23,377	24,153	65%	2,411	3%	73%	-39%	-36%	10.0x	9.4x	NM	NM
Dynatrace	70.97	20,176	20,204	95%	758	31%	82%	14%	45%	26.7x	22.2x	NM	NM
Hewlett Packard Enterprise	14.25	18,640	29,625	85%	27,638	2%	33%	14%	16%	1.1x	1.1x	7.8x	5.7x
Akamai Technologies	104.59	17,030	18,447	84%	3,335	10%	64%	36%	46%	5.5x	5.4x	15.2x	12.0x
Citrix Systems	107.37	13,339	16,485	73%	3,165	-1%	82%	20%	19%	5.2x	5.1x	26.4x	16.0x
Juniper Networks	27.52	8,948	9,473	92%	4,608	4%	58%	10%	14%	2.1x	2.0x	21.6x	10.0x
Nutanix	37.70	8,076	8,047	85%	1,394	7%	79%	-61%	-54%	5.8x	5.0x	NM	NM
Appian	92.51	6,576	6,391	36%	331	18%	72%	-12%	6%	19.3x	17.9x	NM	NM
Cloudera	15.97	4,731	4,961	83%	905	8%	81%	-2%	6%	5.5x	5.3x	NM	16.4x
Fastly	40.44	4,715	4,818	30%	323	31%	56%	-57%	-26%	14.9x	14.0x	NM	NM
New Relic	71.77	4,654	4,406	87%	686	10%	70%	-29%	-18%	6.4x	6.0x	NM	NM
Jamf	38.52	4,571	4,344	95%	314	34%	78%	3%	37%	13.8x	12.1x	NM	NM
PagerDuty	41.42	3,520	3,282	71%	244	29%	84%	-37%	-8%	13.4x	11.9x	NM	NM
Software	46.81	3,463	3,168	91%	983	0%	78%	21%	21%	3.2x	NM	15.2x	NM
SolarWinds	16.73	2,644	4,282	65%	1,045	7%	73%	31%	37%	4.1x	4.9x	13.3x	11.8x
Progress Software	49.19	2,152	2,362	91%	476	10%	85%	25%	35%	5.0x	4.3x	19.5x	10.7x
NetScout Systems	26.95	1,997	1,923	84%	838	-6%	73%	17%	11%	2.3x	2.3x	13.5x	9.8x
uCloudlink Group	4.35	123	95	31%	72	-53%	30%	-63%	-116%	1.3x	0.9x	NM	NM
Median		\$15,185	\$17,466	86%	\$944	10%	75%	6%	18%	5.8x	6.0x	15.2x	11.9x
Mean		\$111,295	\$112,853	80%	\$12,688	18%	71%	-4%	14%	11.5x	11.9x	16.9x	12.5x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

Company	Price as of 09/30/2021	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Knowledge / Content Management													
Adobe Systems	\$575.72	\$273,928	\$272,449	85%	\$15,099	21%	88%	40%	62%	18.0x	17.3x	44.9x	34.0x
DocuSign	257.43	50,641	50,732	82%	1,795	54%	77%	-7%	48%	28.3x	24.3x	NM	NM
VeriSign	205.01	22,935	23,601	87%	1,291	4%	86%	68%	72%	18.3x	17.8x	26.9x	26.0x
Akamai Technologies	104.59	17,030	18,447	84%	3,335	10%	64%	36%	46%	5.5x	5.4x	15.2x	12.0x
OpenText	48.47	13,171	15,437	88%	3,386	9%	69%	39%	48%	4.6x	4.4x	11.7x	11.5x
Dropbox	29.22	11,643	12,166	89%	2,034	13%	79%	-6%	7%	6.0x	5.7x	NM	15.8x
Box	23.67	3,587	3,917	86%	812	10%	71%	0%	10%	4.8x	4.6x	NM	16.1x
Brightcove	11.54	471	438	46%	209	10%	65%	5%	15%	2.1x	2.1x	45.5x	20.9x
Median		\$15,101	\$16,942	86%	\$1,914	10%	74%	21%	47%	5.8x	5.5x	26.9x	16.1x
Mean		\$49,176	\$49,648	81%	\$3,495	16%	75%	22%	38%	10.9x	10.2x	28.8x	19.5x
Marketing Automation													
Adobe Systems	\$575.72	\$273,928	\$272,449	85%	\$15,099	21%	88%	40%	62%	18.0x	17.3x	44.9x	34.0x
Salesforce.com	271.22	265,524	271,393	95%	23,539	21%	74%	26%	47%	11.5x	10.3x	44.9x	34.8x
Oracle	87.13	238,186	282,005	94%	40,840	4%	80%	45%	50%	6.9x	6.7x	15.2x	13.9x
Shopify	1,355.78	168,196	161,518	82%	3,853	85%	54%	69%	154%	41.9x	34.9x	NM	NM
HubSpot	676.09	31,780	31,296	92%	1,073	41%	81%	-3%	38%	29.2x	24.6x	NM	NM
ZoomInfo Technologies	61.19	23,970	24,758	88%	590	54%	81%	24%	78%	41.9x	35.1x	NM	NM
Zendesk	116.39	13,969	14,214	70%	1,162	26%	78%	-10%	15%	12.2x	10.8x	NM	NM
LivePerson	58.95	4,113	4,014	82%	424	31%	70%	-14%	17%	9.5x	8.6x	NM	NM
BigCommerce	50.64	3,662	3,473	46%	179	39%	79%	-24%	15%	19.4x	16.4x	NM	NM
Cardlytics	83.94	2,773	2,716	52%	225	13%	36%	-29%	-16%	12.1x	10.6x	NM	NM
WiMi Hologram Cloud	4.12	385	385	32%	168	256%	24%	N/A	256%	2.3x	2.5x	NM	35.9x
lbex	17.00	313	367	67%	436	11%	NM	6%	17%	0.8x	0.8x	13.7x	5.2x
Median		\$18,970	\$19,486	82%	\$832	28%	78%	6%	42%	12.1x	10.7x	30.0x	34.0x
Mean		\$85,567	\$89,049	74%	\$7,299	50%	68%	12%	61%	17.2x	14.9x	29.7x	24.8x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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

Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

					LTM Operating Metrics					EV / Revenue		EV / EBITDA	
	Price as of	Mkt Cap	EV	52-Wk	Revenue	Revenue	Gross	EBITDA	Efficiency				
Company	09/30/2021			High		Growth	Margin	Margin	Score ¹	LTM	Forward	LTM	Forward
Security													
Cisco Systems	\$54.43	\$229,571	\$216,579	90%	\$49,818	1%	64%	30%	31%	4.3x	4.1x	14.6x	11.1x
CrowdStrike	245.78	56,085	55,083	85%	1,138	74%	74%	-9%	65%	48.4x	39.3x	NM	NM
Fortinet	292.04	47,696	45,570	91%	2,911	23%	78%	20%	43%	15.7x	14.1x	NM	49.8x
Okta	237.34	36,708	36,198	81%	1,019	45%	72%	-45%	0%	35.5x	29.0x	NM	NM
Zscaler	262.22	36,379	35,841	89%	673	56%	78%	-26%	30%	NM	37.8x	NM	NM
Cloudflare	112.65	36,047	35,462	82%	531	52%	77%	-18%	34%	NM	NM	NM	NM
VeriSign	205.01	22,935	23,601	87%	1,291	4%	86%	68%	72%	18.3x	17.8x	26.9x	26.0x
Check Point Software Technologies	113.04	15,012	13,152	81%	2,107	4%	89%	44%	48%	6.2x	6.1x	14.0x	12.8x
NortonLifeLock	25.30	14,706	17,405	87%	2,623	7%	86%	50%	56%	6.6x	6.2x	13.4x	11.9x
SentinelOne	53.57	14,198	12,538	73%	138	196%	55%	-139%	57%	NM	44.3x	NM	NM
McAfee	22.11	9,603	20,827	67%	2,414	16%	71%	10%	26%	8.6x	11.3x	NM	26.9x
Rapid7	113.02	6,305	6,633	90%	462	26%	70%	-14%	12%	14.4x	12.7x	NM	NM
CyberArk Software	157.82	6,275	5,810	92%	481	7%	81%	-3%	4%	12.1x	11.8x	NM	NM
Tenable	46.14	4,918	4,714	79%	484	21%	82%	-4%	17%	9.7x	8.9x	NM	NM
Qualys	111.29	4,334	4,027	75%	384	12%	78%	29%	41%	10.5x	9.9x	35.9x	22.0x
Mimecast	63.60	4,181	4,085	89%	529	19%	76%	21%	40%	7.7x	7.0x	37.0x	26.6x
SailPoint Technologies	42.88	3,985	3,993	67%	391	17%	74%	-4%	14%	10.2x	9.7x	NM	NM
Ping Identity	24.57	2,017	2,052	66%	271	8%	71%	-2%	6%	7.6x	7.2x	NM	NM
SecureWorks	19.88	1,697	1,520	74%	555	-1%	58%	0%	-1%	2.7x	2.8x	NM	NM
Radware	33.72	1,535	1,251	85%	268	8%	82%	8%	16%	4.7x	4.5x	NM	28.4x
Absolute Software	10.91	540	412	55%	121	15%	87%	9%	24%	3.4x	2.0x	38.7x	10.5x
Zix	7.07	402	713	68%	236	15%	46%	16%	31%	3.0x	2.8x	19.0x	13.0x
Tufin	9.83	366	306	49%	104	4%	80%	-30%	-27%	3.0x	2.8x	NM	NM
Median		\$6,305	\$6,633	81%	\$529	15%	77%	0%	30%	8.2x	9.3x	22.9x	22.0x
Mean		\$24,152	\$23,816	78%	\$2,998	27%	74%	0%	28%	11.6x	13.3x	24.9x	21.7x

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Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

Company	Price as of 09/30/2021	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Storage & Collaboration													
Atlassian	\$391.42	\$98,606	\$97,979	93%	\$2,089	29%	84%	-20%	9%	46.9x	38.7x	NM	NM
DocuSign	257.43	50,641	50,732	82%	1,795	54%	77%	-7%	48%	28.3x	24.3x	NM	NM
NetApp	89.76	20,073	18,423	95%	5,899	8%	67%	20%	28%	3.1x	3.0x	15.5	11.1
OpenText	48.47	13,171	15,437	88%	3,386	9%	69%	39%	48%	4.6x	4.4x	11.7	11.5
Dropbox	29.22	11,643	12,166	89%	2,034	13%	79%	-6%	7%	6.0x	5.7x	NM	15.8
Smartsheet	68.82	8,669	8,309	80%	458	40%	78%	-28%	12%	18.2x	15.6x	NM	NM
Kingsoft Cloud	28.32	6,336	5,637	38%	1,152	59%	6%	-11%	48%	4.9x	3.8x	NM	NM
Box	23.67	3,587	3,917	86%	812	10%	71%	0%	10%	4.8x	4.6x	NM	16.1
CommVault Systems	75.31	3,455	3,117	89%	734	8%	85%	0%	8%	4.2x	4.1x	NM	19.5
Median		\$11,643	\$12,166	88%	\$1,795	13%	77%	-6%	12%	4.9x	4.6x	13.6x	15.8x
Mean		\$24,020	\$23,968	82%	\$2,040	26%	68%	-1%	24%	13.4x	11.6x	13.6x	14.8x
Supply Chain Management													
SAP	\$135.04	\$159,915	\$170,010	85%	\$32,295	4%	72%	29%	33%	5.3x	5.3x	18.3x	14.8x
ServiceNow	622.27	123,272	122,377	91%	5,171	31%	78%	11%	42%	23.7x	21.0x	NM	NM
Dassault Systemes	52.74	68,869	70,440	88%	5,463	15%	83%	40%	55%	12.9x	12.6x	31.9	33.9
PTC	119.79	14,061	15,377	78%	1,717	22%	79%	26%	49%	9.0x	8.0x	34.4	22.6
Manhattan Associates	153.03	9,702	9,518	91%	620	2%	55%	22%	24%	15.4x	14.7x	NM	NM
Endava	135.85	8,337	8,328	95%	600	36%	34%	18%	54%	13.9x	9.8x	NM	40.7
Aspen Technology	122.80	8,237	8,187	76%	709	18%	92%	52%	70%	11.5x	11.4x	22.4	21.2
Descartes Systems Group	80.83	6,840	6,724	93%	384	15%	75%	40%	54%	17.5x	16.0x	44.1	37.5
SPS Commerce	161.31	5,780	5,568	95%	347	18%	67%	22%	41%	16.0x	14.6x	NM	NM
Kinaxis	143.27	3,906	3,688	84%	228	5%	65%	8%	13%	16.2x	15.0x	NM	NM
American Software	23.75	791	684	83%	113	-2%	56%	12%	10%	6.0x	5.7x	NM	45.7
Tecsys	44.97	652	635	85%	101	25%	48%	11%	35%	6.3x	5.8x	NM	NM
Median		\$8,287	\$8,257	87%	\$610	17%	70%	22%	41%	13.4x	12.0x	31.9x	33.9x
Mean		\$34,197	\$35,128	87%	\$3,979	16%	67%	24%	40%	12.8x	11.7x	30.2x	30.9x

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Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

					LTM Operating Metrics					EV / Revenue		EV / EBITDA		
	Price as of			52-Wk		Revenue	Revenue	Gross	EBITDA	Efficiency				
Company	09/30/2021	Mkt Cap	EV	High			Growth	Margin	Margin	Score ¹	LTM	Forward	LTM	Forward
Vertical Software														
Veeva Systems	\$288.17	\$44,210	\$42,006	84%		\$1,663	30%	73%	30%	60%	25.3x	22.9x	NM	NM
Unity	126.25	35,668	34,209	72%		929	45%	77%	-51%	-6%	36.8x	32.3x	NM	NM
AppLovin	72.37	26,947	27,605	80%		2,164	49%	62%	16%	65%	12.8x	10.1x	NM	38.5
Tyler Technologies	458.65	18,733	20,046	92%		1,268	14%	48%	21%	35%	15.8x	12.9x	NM	46.9
SS&C Technologies	69.40	17,715	24,035	87%		4,849	4%	46%	28%	32%	5.0x	4.8x	17.9	12.1
Bentley Systems	60.64	17,080	18,274	84%		868	13%	77%	23%	36%	21.1x	19.1x	NM	NM
Black Knight (US)	72.00	11,277	14,012	74%		1,366	15%	NM	43%	58%	10.3x	9.6x	23.9	19.7
Guidewire Software	118.87	9,875	9,227	89%		743	0%	50%	-7%	-7%	12.4x	11.7x	NM	NM
Amdocs	75.71	9,585	9,479	92%		4,254	3%	34%	24%	27%	2.2x	2.1x	9.3	10.0
CDK Global	42.55	5,152	6,602	77%		1,673	2%	48%	30%	32%	3.9x	3.7x	13.0	9.9
Shoals Technologies Group	27.88	4,645	4,854	63%		197	13%	41%	19%	31%	24.7x	20.4x	NM	NM
Q2 Software	80.14	4,525	4,726	54%		453	27%	44%	-8%	19%	10.4x	9.5x	NM	NM
AppFolio	120.40	4,167	4,070	65%		324	12%	60%	67%	79%	12.5x	11.5x	18.7	NM
Blackbaud	70.35	3,439	3,981	88%		906	-1%	53%	13%	12%	4.4x	4.4x	34.8	17.1
Qad	87.39	1,835	1,731	98%		327	8%	60%	6%	13%	5.3x	5.0x	NM	45.3
AssetMark	24.87	1,829	1,819	91%		465	7%	28%	10%	17%	3.9x	4.8x	39.4	11.6
Model N	33.50	1,199	1,188	70%		183	17%	56%	-4%	14%	6.5x	5.5x	NM	46.1
Median		\$9,585	\$9,227	84%		\$906	13%	51%	19%	31%	10.4x	9.6x	18.7x	18.4x
Mean		\$12,817	\$13,404	80%		\$1,331	15%	53%	15%	30%	12.5x	11.2x	22.4x	25.7x

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