



VISTA POINT ADVISORS

**Q2-2023 Software  
Industry 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*

# VPA Key Metrics

**104**

TRANSACTIONS

**18**

INVESTMENT BANKERS

**24%**

CROSS BORDER DEALS

**\$25 – \$350M**

TRANSACTION SIZE RANGE

**\$7.6B**

TOTAL ENTERPRISE VALUE

**10+ Years**

SENIOR BANKER TENURE

**100%**

SELL-SIDE TRANSACTIONS

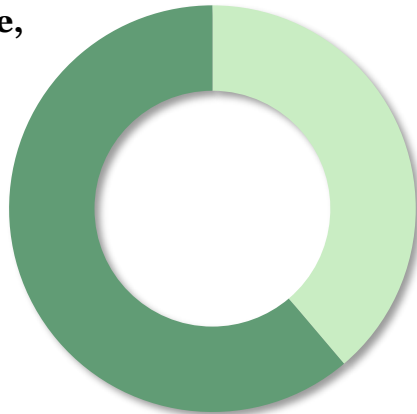
**1,500+**

LOIs RECEIVED

**900+**

BUYER RELATIONSHIPS

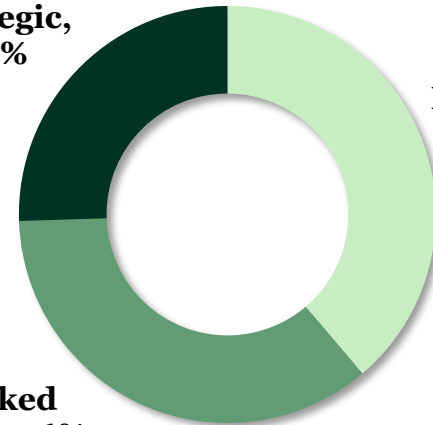
**Full Sale,  
61%**



**Investment,  
39%**

**Strategic,  
26%**

**PE-Backed  
Strategic, 36%**



**PE Platform,  
39%**

# Leading Advisor to Founder-Led Tech Companies

We have worked with exceptional companies over the years. Here's a snapshot of our results:

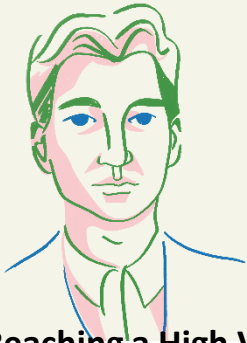
<p>CLEAR LAW INSTITUTE</p> <p>acquired by</p>	<p>Hostaway</p> <p>investment from</p>	<p>Undisclosed</p> <p>acquired by</p>	<p>KEYZACT</p> <p>acquired by</p>	<p>FormSwift</p> <p>acquired by</p>	<p>HuntStand</p> <p>acquired by</p>	<p>ListReports®</p> <p>investment from</p>	<p>Undisclosed</p> <p>acquired by</p>	<p>SmartMoving</p> <p>investment from</p>	<p>mni</p> <p>investment from</p>
<p>TRAVELNET SOLUTIONS</p> <p>investment from</p>	<p>HOTEL EFFECTIVENESS</p> <p>acquired by</p>	<p>suralink</p> <p>investment from</p>	<p>e11even</p> <p>acquired by</p>	<p>YOGA INTERNATIONAL</p> <p>acquired by</p>	<p>Printfection</p> <p>acquired by</p>	<p>swyft filings</p> <p>acquired by</p>	<p>HATCH</p> <p>acquired by</p>	<p>ContentKeeper</p> <p>acquired by</p>	<p>nepris</p> <p>acquired by</p>
<p>Leap</p> <p>investment from</p>	<p>FORMAT</p> <p>acquired by</p>	<p>Glook Shark</p> <p>acquired by</p>	<p>highlevel</p> <p>investment from</p>	<p>ZENWORK</p> <p>investment from</p>	<p>DOZUKI</p> <p>investment from</p>	<p>STUKENT</p> <p>investment from</p>	<p>Influencer MarketingHub</p> <p>acquired by</p>	<p>supplier.io</p> <p>acquired by</p>	<p>NINJIO</p> <p>acquired by</p>
<p>PublicRelay</p> <p>investment from</p>	<p>SevenFifty</p> <p>investment from</p>	<p>COLLAGE.COM</p> <p>acquired by</p>	<p>briostack</p> <p>acquired by</p>	<p>Softdocs</p> <p>investment from</p>	<p>TRALIAN</p> <p>investment from</p>	<p>Pear Deck</p> <p>acquired by</p>	<p>Service Fusion</p> <p>acquired by</p>	<p>ONE LEGAL</p> <p>acquired by</p>	<p>totara</p> <p>investment from</p>
<p>Remodeling.com</p> <p>acquired by</p>	<p>FASTER ASSET SOLUTIONS</p> <p>acquired by</p>	<p>therigy</p> <p>acquired by</p>	<p>SurePrep</p> <p>investment from</p>	<p>NYMITY</p> <p>acquired by</p>	<p>ServiceAutopilot</p> <p>acquired by</p>	<p>APPSPACE</p> <p>investment from</p>	<p>zyBooks</p> <p>acquired by</p>	<p>Freckle</p> <p>acquired by</p>	<p>LiveRez</p> <p>acquired by</p>

# 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

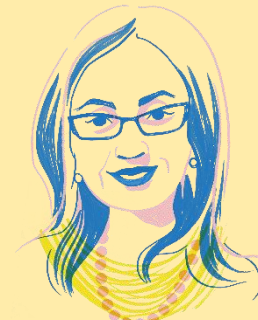
*Founder, On-Site*



**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. Quarterly M&A and Financing Activity**

# Q2-2023 Software M&A Market Summary

## Key Metrics

**436**

Software Transactions

**\$55.7B**

Total Disclosed Deal Value

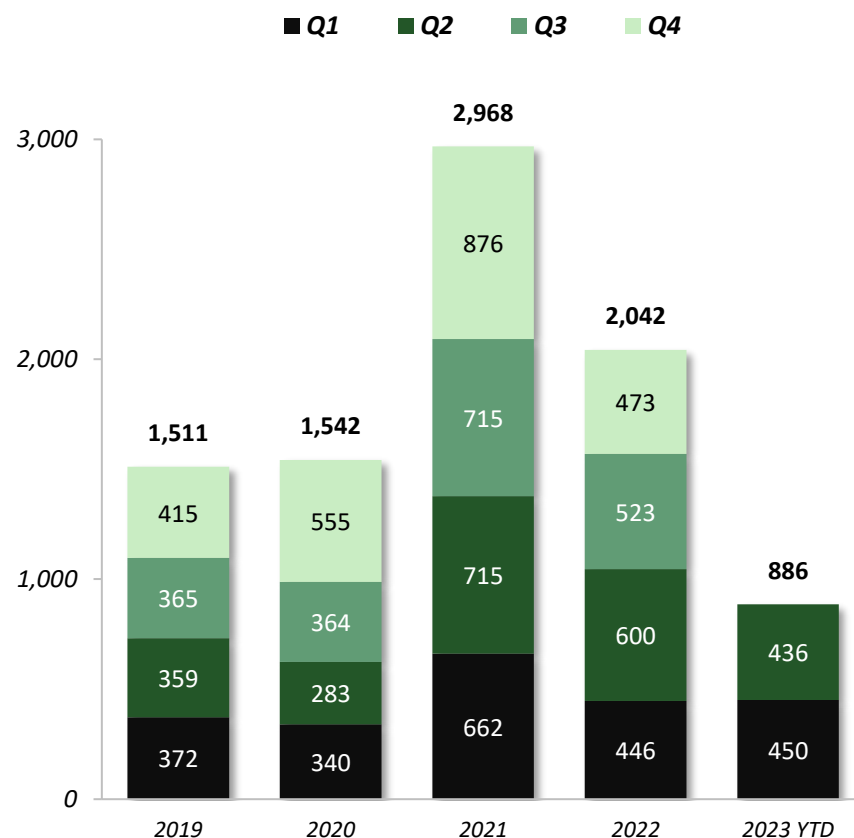
**7.1X**

Average EV/Rev. Multiple

## Key Trends & Notable Transactions

- Software M&A deal volume for Q2-2023, at 436 transactions, is a better representation of a normalized transaction volume for the software industry, excluding the impacts of the pandemic on the broader tech market
- While overall deal volume is down YOY, software valuations are continuing to climb out of the decline in technology valuations seen during 2022; the average EV/Revenue multiple for software transactions in Q2-2023 was 7.1x
  - Q2-2023's EV/Revenue multiple is continuing on the upward trend from recent quarters and more in-line with the valuations seen prior to the decline in the broader tech market over the past 1-2 years
- Notable Transactions in Q2-2023 Include:
  - Silver Lake and CPP Investments' take private of Qualtrics for \$12.5 billion (7.7x EV/Rev multiple)
  - Nasdaq's acquisition of Adenza for \$10.5 billion
  - Emerson Electric's acquisition of National Instruments for \$8.2 billion (5.0x EV/Rev multiple)

## Year-Over-Year Performance, by Quarter

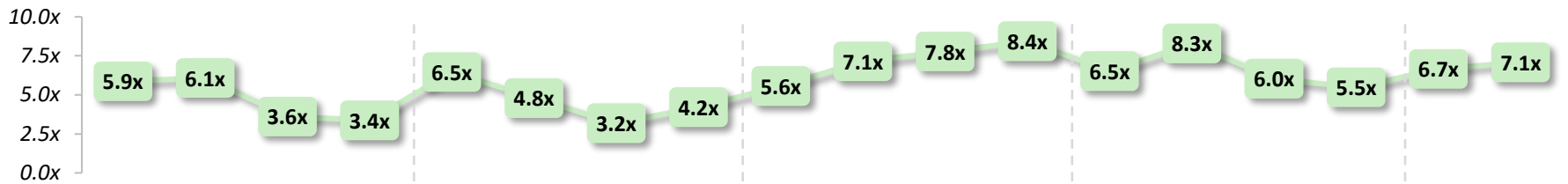


\*All data from Pitchbook as of 6/30/2023

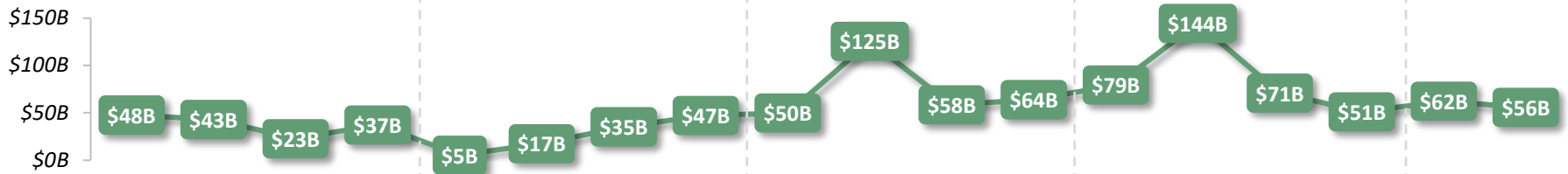


# Q2-2023 Software M&A Activity

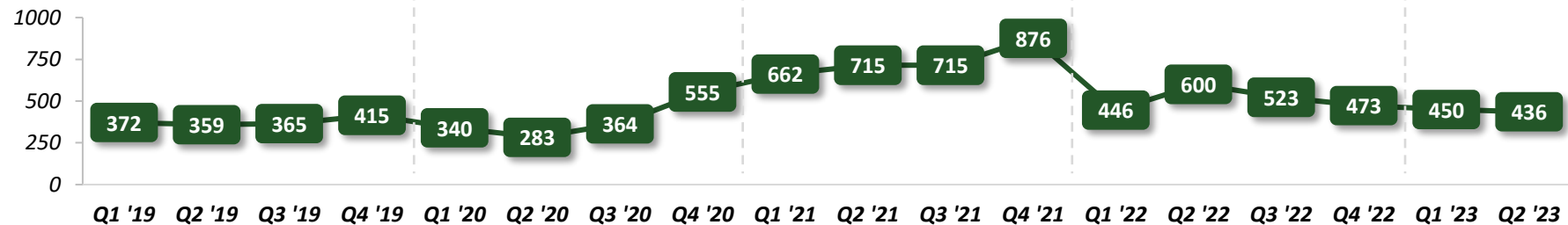
## Average EV/Revenue Multiple



## Total Disclosed Deal Value



## Total Transaction Volume



## Commentary

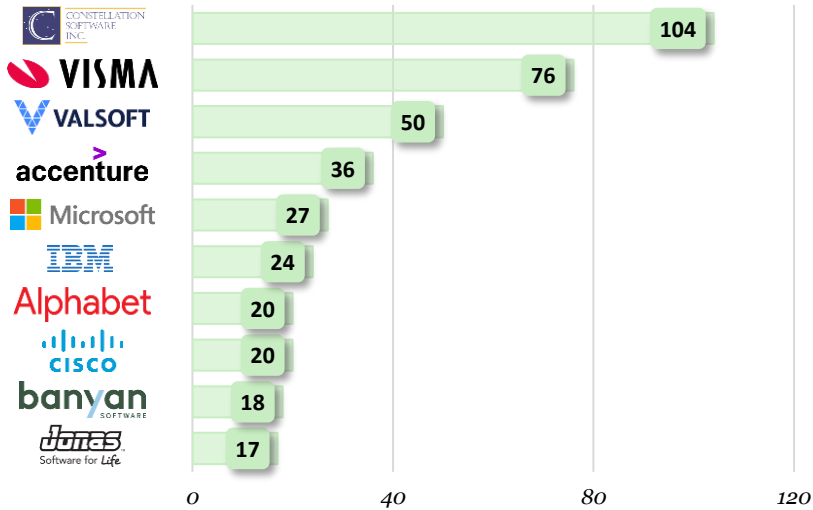
- Despite continued Fed rate hikes in recent months, software M&A has continued to see increased EV/Revenue multiples; Q2-2023 posted a 7.1x EV/Revenue multiple, which is in line with the Q2-2021 EV/Multiple
- Disclosed deal value and total transaction volume have remained relatively flat, representing a more normalized market compared to the spikes seen at the end of 2020 and into 2021

\*All data from Pitchbook as of 6/30/2023

# Software M&A: Top Buyers & Industry Verticals

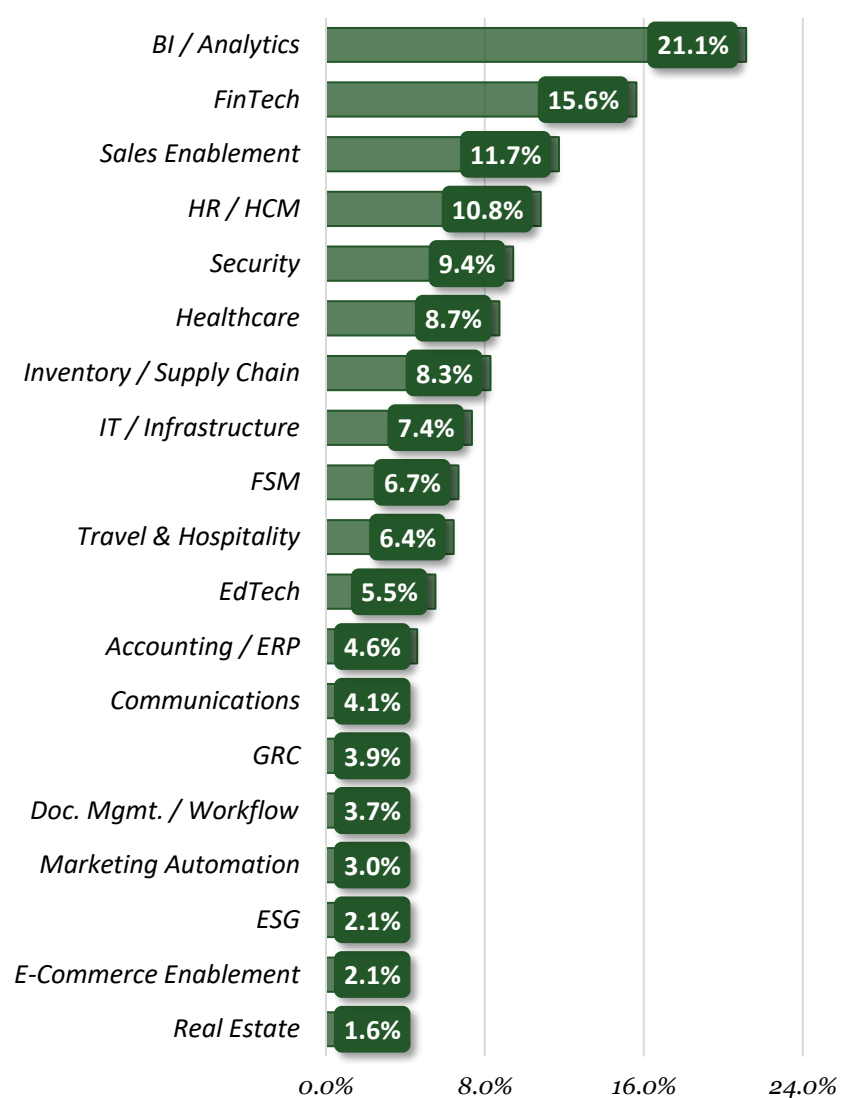
## Top Strategic Buyers

Ranked by # Transactions Q1-20 – Q2-23

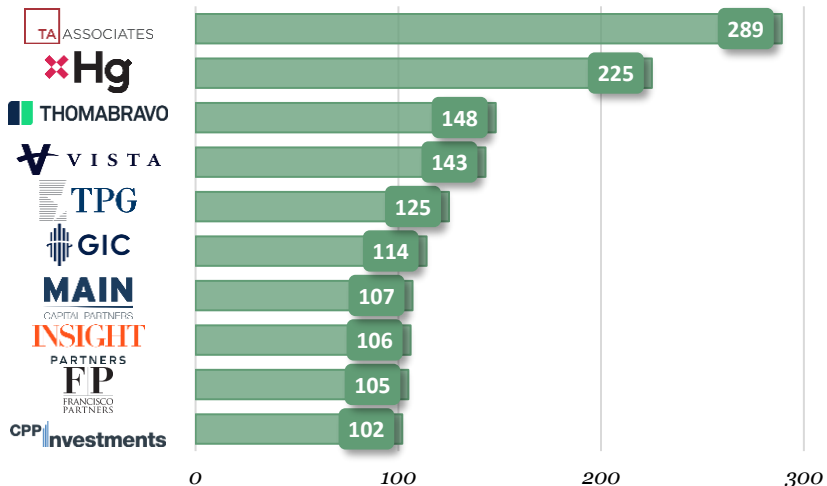


## Top Verticals in Q2-2023

Ranked by % Total Transactions Q2-23



## Top Private Equity Buyers

















\*All transaction data pulled from Pitchbook; Top Buyer & Investor deal number is all software deals within the date range Jan. 2020 – Jun. 2023 from Pitchbook

# Q2-2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Apr-01	 Zycada	 paloalto NETWORKS	N/A	N/A	IT / Infrastructure, Security	Operator of a B2B networking and routing platform intended to improve mobile application experiences and metrics.
Apr-06	 MAGNET FORENSICS	 GRAYSHIFT  THOMABRAVO	\$1,332	13.5x	Security, GovTech & Non- Profit	Developer of digital investigation software. It acquires, analyzes, reports on, and manages evidence from digital sources.
Apr-12		 EMERSON	\$8,200	5.0x	Industrial, BI / Analytics	Offers integrated, software-led solutions to serve high-complexity automated testing in late product development.
Apr-26	 FUSION RISK MANAGEMENT	 Great Hill PARTNERS	\$525	N/A	GRC, ESG	Developer of information technology (IT) and operational risk management consulting platform intended to redefine business continuity and disaster recovery process.
May-03	 momentive	 STG	\$1,500	2.7x	Sales Enablement, BI / Analytics	Provides survey software products and purpose-built solutions that enable organizations to engage with their key constituents, including their customers, employees and the markets they serve.
May-03		 Five Arrows Principal Investments	\$1,000	N/A	EdTech	Developer of a cloud-based special education publishing platform designed for the pre-K-12 special education market.
May-03	 Hostaway	 PSG	\$175	N/A	Travel & Hospitality	Offers an all-in-one vacation rental management software solution that partners with property managers in the growth of their business.













Source: Pitchbook as of 6/30/2023

# Q2-2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
May-04			\$500	N/A	Security, IT / Infrastructure	Developer of a cloud security platform designed to offer secure access to business applications.
May-04			N/A	N/A	Inventory / Supply Chain, E-Commerce Enablement	Provider of e-commerce fulfillment platform intended to facilitate affordable, and hassle-free fulfillment for multi-marketplace sellers.
May-07			\$1,700	4.7x	BI / Analytics, IT / Infrastructure	Offers a software-as-a-service analytics platform for reliable and secure cloud-native applications.
May-11			\$870	3.7x	Security, GRC	Engaged in the development, marketing, and provision of a cloud-based endpoint visibility and control platform that provides management and security of computing devices.
May-16			\$2,400	N/A	BI / Analytics	Developer of big data integration and data management software intended to operationalize disparate data and solve complex business problems.
May-16			\$1,437	N/A	HR / HCM	Developer of an employee engagement platform committed to building better, stronger and more resilient organizations by bridging the engagement gap between employers and employees.
May-16			\$60	N/A	Security	Operator of a security platform intended to secure new data created by research and development.

Source: Pitchbook as of 6/30/2023

# Q2-2023: Select Software M&A Transactions

Date	Target/Issuer	Buyers/Investors	Deal Size	EV/Revenue	Industry	Target Description
Jun-05	 CLEAR LAW INSTITUTE	 TRALIANT	N/A	N/A	GRC	Offers compliance training, investigations training, and other compliance services.
Jun-09	 Adenza	 Nasdaq	\$10,500	N/A	FinTech	Developer of cloud-enabled front-to-back technology software intended for financial markets.
Jun-26	 APPTIO	 IBM	\$4,600	N/A	Accounting / ERP, FinTech	Developer of business management software as a service application designed to transform the way Information Technology (IT) runs its business and makes decisions.
Jun-26	 mosaic <sup>ML</sup>	 databricks	\$1,300	N/A	BI / Analytics	Developer of software infrastructure and artificial intelligence training algorithms designed to improve the efficiency of neural networks.
Jun-28	 qualtrics	 CPP Investments SILVERLAKE	\$12,500	7.7x	Sales Enablement, BI / Analytics	Offers a software platform that is purpose-built to help organizations collect feedback and data across the four vital signs of a business: Customers, Employees, Brand, and Product.
Jun-28	 formative	 newsela	N/A	N/A	EdTech	Developer of formative assessments application designed to make learning sessions interactive.

Source: Pitchbook as of 6/30/2023

## **III. Public Software Company Performance**

# Public Software Company Performance in Q2-2023

As of June 30, 2023, Public Software Companies are Trading at...

**6.2x**

Avg. EV/LTM Revenue

**28.3x**

Avg. EV/LTM EBITDA

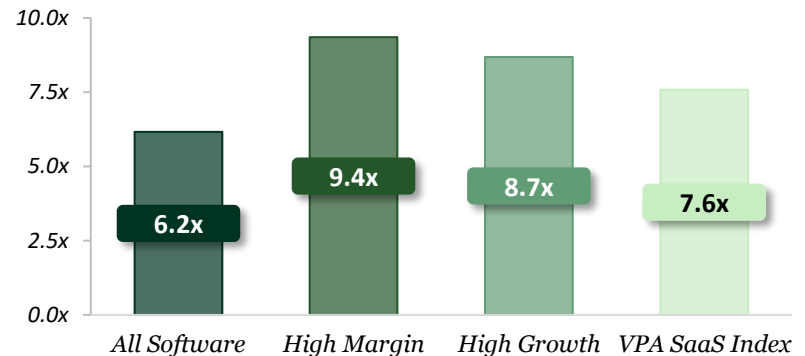
**70%**

Of 52-Week High

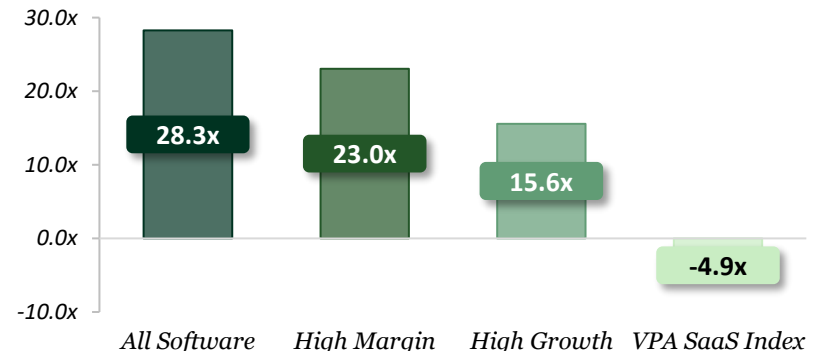
## Key Trends

- Public software companies continue on the path to recovery after significant compression of trading multiples in the past 12 months, with the average of EV/LTM Revenue for all software reaching 6.2x and EV/LTM EBITDA at 28.3x as of June 30, 2023
  - The VPA SaaS index, listed on the following slide in detail, is trading at an average multiple of 7.6x EV/LTM Revenue as of June 30, 2023, up from the cyclical low of 5.7x in November 2022
- Software M&A is recovering at a faster pace than the public markets, posting the highest average EV/LTM Revenue multiple in the past 3 years
- In today's market, profitability remains the most critical business metric for investors, instead of growth which has been the primary driver for investor sentiment for the decades leading up to the pandemic

## Average LTM EV/Revenue Multiples<sup>1</sup>



## Average LTM EV/EBITDA Multiples<sup>1</sup>



Source: Pitchbook as of 6/30/2023; High Margin Software includes companies with 30%+ EBITDA Margins and High Growth includes companies with 30%+ Revenue Growth

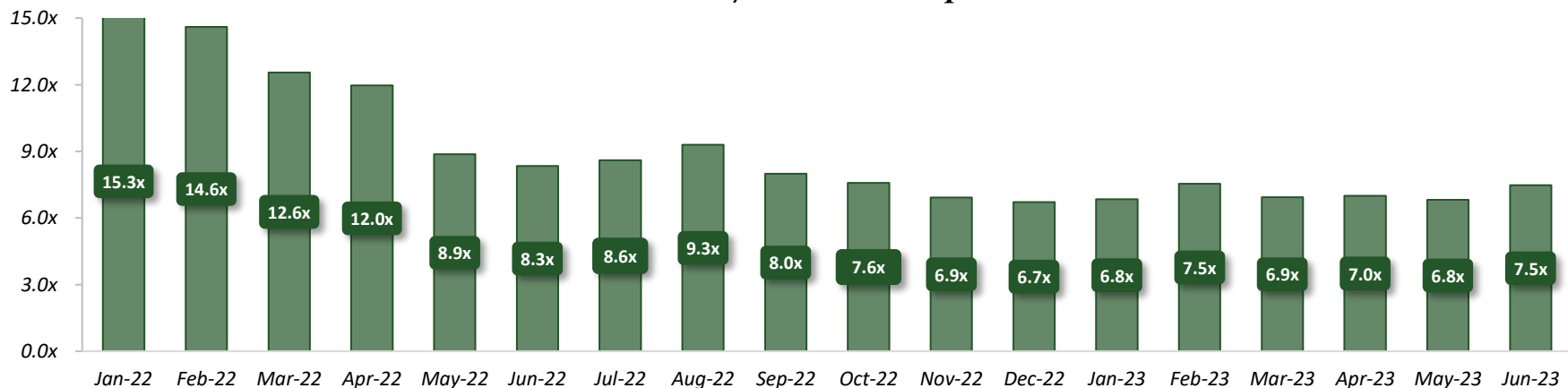
# VPA SaaS Index Snapshot

The VPA SaaS Index is comprised of 115 public SaaS companies and is designed to track the performance of emerging public companies involved in providing cloud software across key industry verticals

## VPA SaaS Index Members



## Median EV/Revenue Multiple

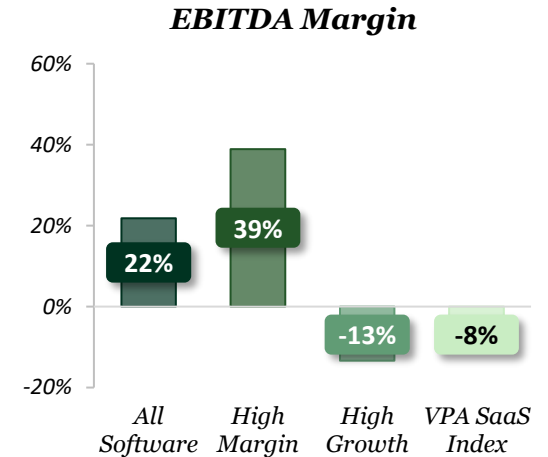
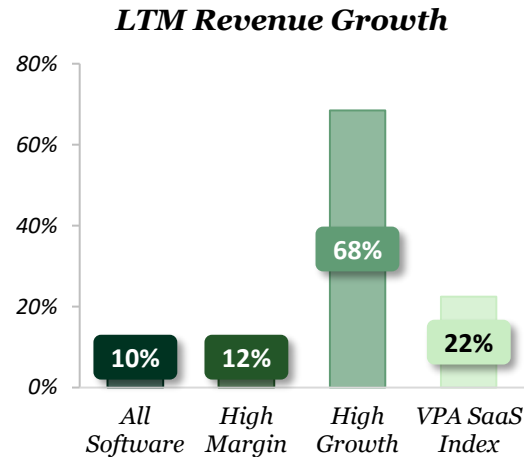
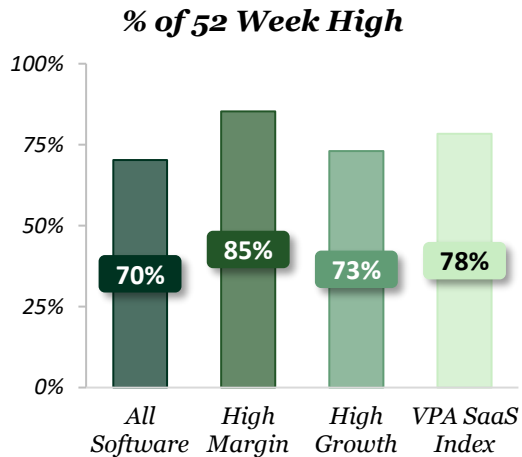
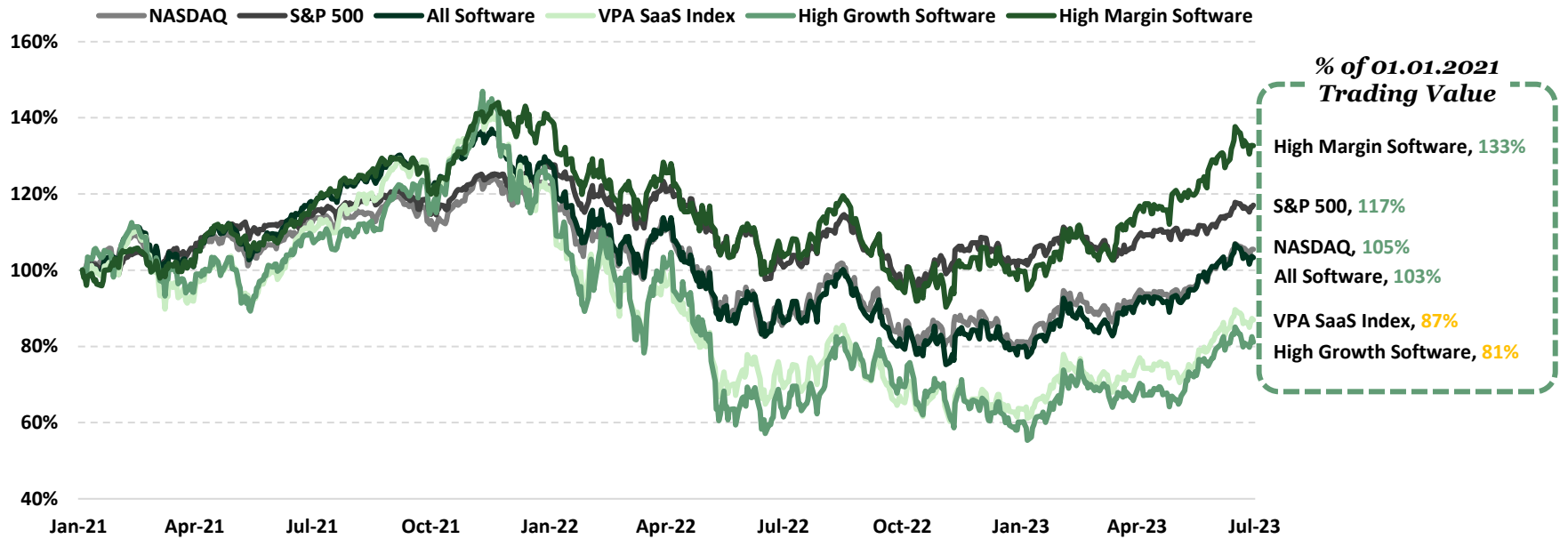


Source: Pitchbook as of 6/30/2023



# Software Public Market Performance

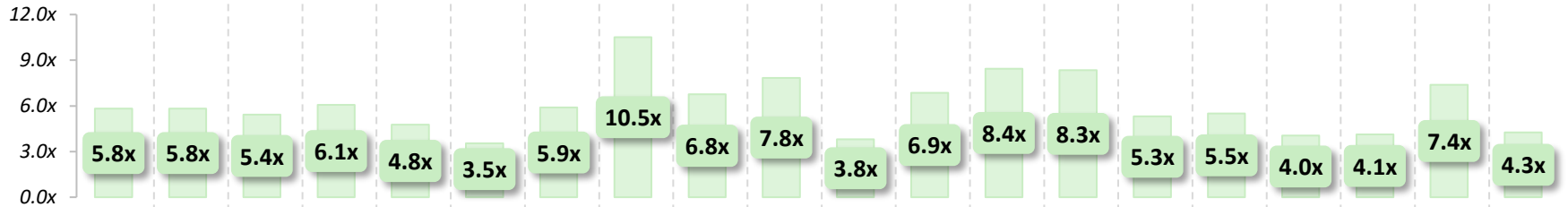
## Public Market Performance Since January 2021



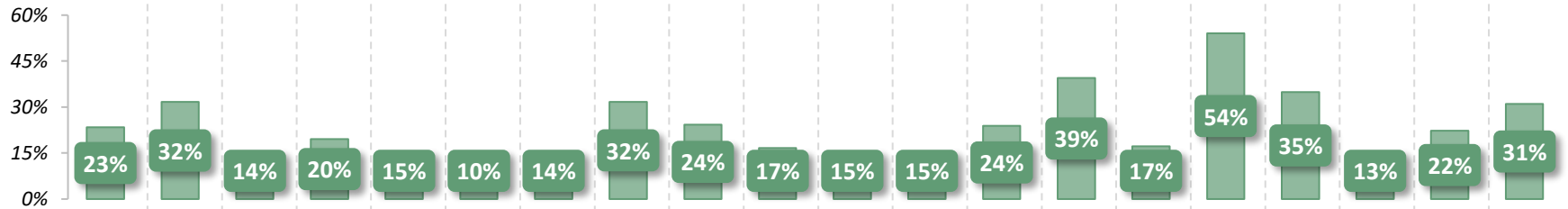
Source: Pitchbook as of 6/30/2023

# Recent Public Market Performance by Industry

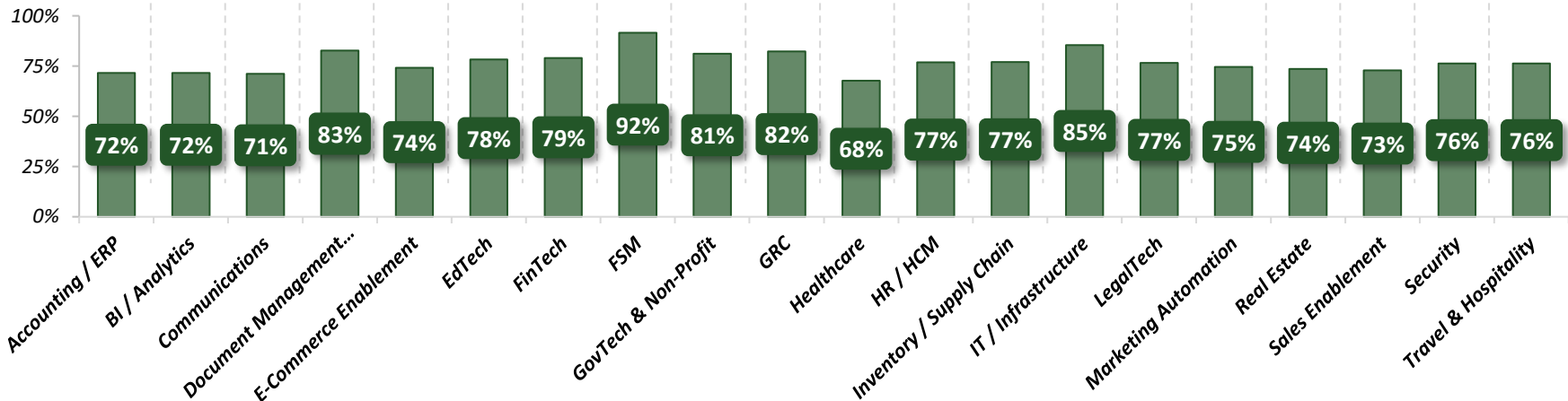
*Average Industry EV/Revenue Multiple*



*Average Industry Stock Price Increase in the past 6-Months*



*Average Industry % of 52-Week High*



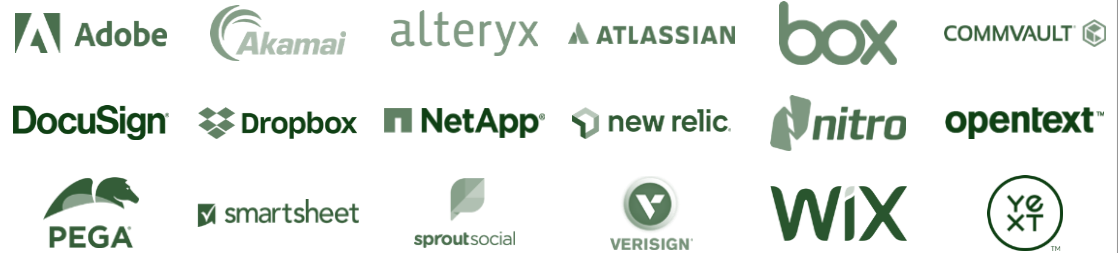
Source: Pitchbook as of 6/30/2023

# VPA Public Company Coverage

## Accounting / ERP



## Document Management / Workflow



## BI / Analytics



## Communications



## E-Commerce Enablement



## EdTech



## Field Service Management



# VPA Public Company Coverage

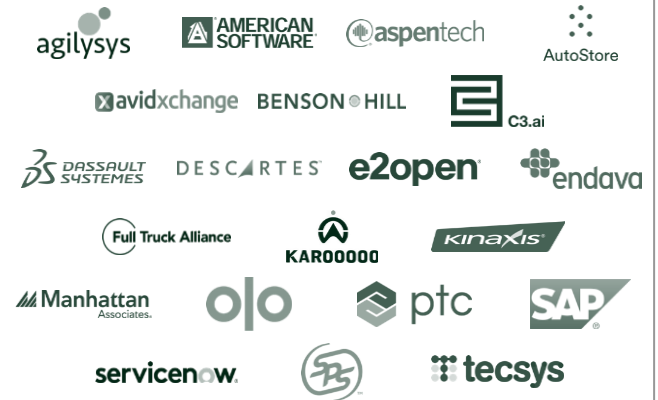
## FinTech



## Governance, Risk & Compliance



## Inventory / Supply Chain



## Healthcare



## IT / Infrastructure



## GovTech & Non-Profit



## HR / HCM



# VPA Public Company Coverage

## LegalTech



## Real Estate



## Marketing Automation



## Sales Enablement



## Security



## Travel & Hospitality



# Ten Most Recent Software IPOs

Date	Company	As of IPO Date				\$ Change Since IPO	Sector	Target Description
		Raised	Mkt Cap	EV	EV/Rev			
Mar-13, 2023	 xiao-i	\$39m	\$189m	\$166m	4.6x	2%	BI / Analytics	Operator of an artificial intelligence platform intended to increase the productivity of various industries.
Mar-01, 2023	 BEAMR	\$8m	\$55m	\$55m	17.1x	(51%)	Video Management	Developer of a video optimization technology platform designed for use in on-premise and cloud implementations.
Feb-09, 2023	 nexttracker	\$638m	\$3,458m	\$3,542m	1.9x	51%	ESG	Developer of horizontal solar tracker technologies designed to secure a brighter, cleaner future for generations to come.
Feb-10, 2022	 Heartcore™	\$15m	\$95m	\$97m	11.0x	(81%)	Sales Enablement	Developer of a customer experience management platform designed to personalize content for each and every individual.
Dec-15, 2021	 samsara	\$805m	\$11,689m	\$11,956m	18.3x	(14%)	Inventory / Supply Chain	Developer of connected operations cloud platform designed to manage vehicle fleets and industrial operations.
Dec-09, 2021	 HashiCorp	\$1,224m	\$15,204m	\$15,406m	32.4x	(63%)	IT / Infrastructure	Developer of a cloud infrastructure automation platform designed to solve development, operations and security challenges in infrastructure.
Nov-19, 2021	 DEFINITIVE HEALTHCARE	\$396m	\$5,633m	\$5,551m	24.9x	(71%)	Healthcare	Developer of a SaaS platform intended to help healthcare companies commercialize.
Nov-17, 2021	 braze	\$520m	\$6,572m	\$6,611m	18.6x	(47%)	Sales Enablement	Developer of customer engagement platform designed for marketing, growth and engagement teams.
Nov-11, 2021	 weave	\$120m	\$1,677m	\$1,716m	12.1x	(79%)	Sales Enablement	Developer of a customer experience management platform designed to build loyalty and keep customers coming back.
Nov-10, 2021	 Expensify	\$263m	\$2,053m	\$2,070m	12.2x	(70%)	FinTech	Developer of a corporate card and online expense-report management platform intended to offer a simple way to manage expenses.

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 6/30/2023

## **IV. Appendix**

# Public Company Valuation & Operating Metrics

## Accounting / ERP

<b>Mean</b>	<b>91%</b>	<b>9%</b>	<b>65%</b>	<b>17%</b>	<b>27%</b>	<b>7.5x</b>	<b>7.3x</b>	<b>17.2x</b>	<b>25.0x</b>
<b>Median</b>	<b>93%</b>	<b>9%</b>	<b>71%</b>	<b>20%</b>	<b>25%</b>	<b>7.4x</b>	<b>7.5x</b>	<b>23.1x</b>	<b>23.7x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>Accounting / ERP</b>													
Microsoft	\$340.54	97%	\$2,532,081	\$2,488,184	\$207,591	8%	68%	47%	55%	12.0x	10.6x	25.3x	21.3x
Oracle	119.09	93%	323,241	404,018	49,954	18%	73%	37%	55%	8.1	7.5	21.9	15.0
SAP	136.00	98%	158,722	165,029	32,501	(1%)	71%	20%	19%	5.1	4.9	25.8	15.4
Intuit	458.19	93%	128,321	131,249	14,070	9%	78%	27%	37%	9.3	9.2	34.0	23.3
International Business Machines	133.81	87%	121,506	165,856	60,584	4%	54%	12%	16%	2.7	2.7	23.1	11.2
Thomson Reuters	134.97	97%	61,275	63,916	6,691	4%	-	45%	49%	9.6	9.4	21.3	24.0
Wolters Kluwer	126.39	93%	30,929	33,362	5,733	2%	-	32%	34%	5.8	5.5	18.2	17.0
Tyler Technologies	416.47	98%	17,461	18,227	1,866	6%	42%	20%	27%	9.8	9.3	48.1	38.0
Xero	78.72	96%	11,968	11,985	871	14%	-	11%	25%	13.8	11.4	-	42.1
The Sage Group	11.66	99%	11,957	12,813	2,528	0%	93%	20%	20%	5.1	4.6	25.5	19.6
Workiva	101.66	95%	5,428	5,360	558	19%	-	(19%)	(0%)	9.6	8.5	(50.0)	-
Technology One	10.36	93%	3,362	3,292	271	8%	87%	42%	51%	12.1	11.6	28.6	27.2
BlackLine	53.82	69%	3,255	3,599	542	21%	75%	(0%)	21%	6.6	6.1	-	36.8
Vertex	19.50	82%	2,956	2,947	509	15%	61%	9%	25%	5.8	5.3	-	31.2
Zuora	10.97	91%	1,506	1,372	406	13%	-	(39%)	(27%)	3.4	3.2	(8.6)	28.0
One Software Technologies	13.57	72%	974	1,012	968	9%	16%	10%	20%	1.0	-	10.1	-

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023



# Public Company Valuation & Operating Metrics

## Business Intelligence / Analytics

<b>Mean</b>	<b>72%</b>	<b>19%</b>	<b>69%</b>	<b>-8%</b>	<b>13%</b>	<b>5.8x</b>	<b>5.2x</b>	<b>(3.0x)</b>	<b>16.8x</b>
<b>Median</b>	<b>75%</b>	<b>19%</b>	<b>72%</b>	<b>-11%</b>	<b>8%</b>	<b>4.4x</b>	<b>3.8x</b>	<b>(6.5x)</b>	<b>15.7x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value						Growth	Margin	Margin	Score
<b>BI / Analytics</b>													
Palantir Technologies	\$15.33	89%	\$32,476	\$29,910	\$1,985	21%	79%	(13%)	8%	15.1x	13.5x	-	-
Datadog	98.38	81%	31,666	30,495	1,794	50%	79%	(4%)	47%	17.0	14.6	-	-
Splunk	106.09	91%	17,569	19,178	3,731	31%	78%	(2%)	30%	5.1	4.9	-	23.9
NICE	205.80	86%	13,021	12,163	2,226	12%	68%	24%	36%	5.5	5.1	22.4	15.2
UiPath	16.57	75%	9,298	7,582	1,103	16%	84%	(21%)	(5%)	6.9	6.0	(32.0)	42.9
Elasticsearch	64.12	70%	6,245	5,924	1,069	24%	72%	(16%)	8%	5.5	4.8	(34.6)	40.5
Teradata	53.41	99%	5,400	5,495	1,775	(8%)	61%	11%	3%	3.1	3.0	27.9	12.5
Dun & Bradstreet	11.57	69%	5,083	8,533	2,229	1%	67%	34%	35%	3.8	3.7	11.4	9.5
MicroStrategy	342.42	95%	4,807	6,954	502	(1%)	79%	-	-	13.9	13.9	(6.5)	-
New Relic	65.44	76%	4,595	4,288	926	18%	73%	(16%)	2%	4.6	4.2	(29.9)	22.0
C3.ai	36.43	75%	4,212	3,483	267	6%	68%	-	-	13.1	11.3	(12.3)	-
Pegasystems	49.30	94%	4,090	4,419	1,267	(1%)	70%	(11%)	(12%)	3.5	3.2	(30.5)	28.2
Appian	47.60	83%	3,473	3,493	489	24%	72%	(30%)	(7%)	7.1	6.5	(23.5)	-
nCino	30.12	76%	3,381	3,367	428	40%	59%	(10%)	30%	7.9	7.1	-	-
Alteryx	45.40	64%	3,198	3,773	897	56%	86%	(27%)	29%	4.2	3.8	(15.4)	30.4
Endava	51.79	45%	2,947	2,780	946	14%	33%	20%	34%	2.9	2.6	14.7	10.7
Verint Systems	35.06	69%	2,254	2,877	901	1%	68%	15%	16%	3.2	3.1	21.6	11.3
PagerDuty	22.48	64%	2,073	1,879	389	28%	81%	(24%)	4%	4.8	4.4	(20.0)	38.3
GlobalData Holding	15.45	88%	1,828	2,166	300	15%	48%	30%	45%	7.2	6.1	24.2	15.5
Zeta Global	8.54	76%	1,813	1,889	622	29%	-	(33%)	(4%)	3.0	2.7	(9.3)	15.8
Yext	11.31	79%	1,403	1,301	402	1%	-	(4%)	(3%)	3.2	3.2	-	26.0
Amplitude	11.00	57%	1,276	1,020	251	34%	71%	(36%)	(2%)	4.1	3.8	(11.1)	-
Pagaya	1.40	4%	987	1,197	702	34%	31%	(57%)	(22%)	1.7	1.5	(3.0)	-
WalkMe	9.60	65%	847	622	254	22%	79%	(39%)	(16%)	2.4	2.3	(6.3)	(39.7)
Domo	14.66	41%	524	590	314	15%	76%	(29%)	(14%)	1.9	1.8	(6.5)	-
Mitek Systems	10.84	91%	484	528	140	19%	90%	20%	39%	3.8	3.2	19.3	10.5
Red Violet	20.57	75%	286	257	55	19%	78%	14%	32%	4.6	-	34.0	-
Semantix	2.63	30%	207	185	51	-	47%	-	-	3.6	0.6	(2.9)	(11.2)

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Communications

<b>Mean</b>	<b>71%</b>	<b>16%</b>	<b>63%</b>	<b>-1%</b>	<b>13%</b>	<b>5.4x</b>	<b>4.7x</b>	<b>3.3x</b>	<b>7.6x</b>
<b>Median</b>	<b>71%</b>	<b>14%</b>	<b>66%</b>	<b>2%</b>	<b>15%</b>	<b>2.5x</b>	<b>2.5x</b>	<b>10.5x</b>	<b>11.3x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>Communications</b>													
Microsoft	\$340.54	97%	\$2,532,081	\$2,488,184	\$207,591	8%	68%	47%	55%	12.0x	10.6x	25.3x	21.3x
Qualcomm	119.04	76%	132,611	141,920	41,069	5%	56%	34%	39%	3.5	3.9	10.0	10.8
Atlassian	167.81	56%	43,128	42,436	3,355	29%	82%	(10%)	19%	12.6	10.1	-	-
Zoom Video Communications	67.88	55%	20,197	14,692	4,425	5%	-	5%	10%	3.3	3.3	-	8.4
NICE	205.80	86%	13,021	12,163	2,226	12%	68%	24%	36%	5.5	5.1	22.4	15.2
Amdocs	98.85	99%	11,886	11,872	4,736	8%	36%	19%	26%	2.5	2.4	13.5	11.9
Twilio	63.62	64%	11,515	8,803	3,958	27%	47%	(27%)	(0%)	2.2	2.2	(8.2)	14.3
Juniper Networks	31.33	91%	10,075	10,699	5,505	14%	56%	15%	29%	1.9	1.8	12.6	9.0
Ciena	42.49	75%	6,352	6,654	4,028	5%	43%	11%	17%	1.7	1.5	14.8	10.0
Freshworks	17.58	97%	5,118	4,001	521	29%	81%	(43%)	(14%)	7.7	6.8	(17.8)	-
Asana	22.04	75%	4,779	4,545	579	37%	90%	(63%)	(26%)	7.9	7.1	(12.5)	(47.0)
RingCentral	32.73	53%	3,143	4,743	2,054	20%	69%	(26%)	(5%)	2.3	2.2	(9.0)	9.7
Sprout Social	46.16	62%	2,557	2,401	272	33%	77%	(18%)	15%	8.8	7.2	(48.5)	-
Viavi Solutions	11.33	71%	2,520	2,786	1,178	(7%)	59%	15%	8%	2.4	2.5	15.5	13.8
Everbridge	26.90	63%	1,091	1,371	440	14%	69%	(0%)	14%	3.1	3.0	-	16.1
SoundHound	4.55	89%	989	1,007	34	54%	71%	-	-	30.0	22.0	(9.8)	(36.1)
8X8	4.23	65%	492	923	744	17%	68%	1%	18%	1.2	1.2	-	8.5
Ribbon Communications	2.79	58%	475	781	833	1%	49%	2%	3%	0.9	0.9	39.4	7.6
Ooma	14.97	89%	379	369	223	13%	64%	2%	15%	1.7	1.6	-	18.3
LivePerson	4.52	25%	357	702	492	0%	64%	(25%)	(25%)	1.4	1.7	(5.7)	29.9
Bandwidth	13.68	47%	350	654	580	14%	41%	10%	24%	1.1	1.1	10.9	14.6

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Document Management / Workflow

<b>Mean</b>	<b>83%</b>	<b>15%</b>	<b>77%</b>	<b>5%</b>	<b>20%</b>	<b>6.1x</b>	<b>5.5x</b>	<b>0.6x</b>	<b>18.4x</b>
<b>Median</b>	<b>84%</b>	<b>10%</b>	<b>79%</b>	<b>-1%</b>	<b>19%</b>	<b>4.5x</b>	<b>4.2x</b>	<b>12.1x</b>	<b>18.6x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value						Growth	Margin	Margin	Score
<b>Document Management / Workflow</b>													
Adobe	\$488.99	94%	\$222,882	\$220,394	\$18,429	10%	88%	39%	49%	12.0x	11.4x	30.9x	22.9x
Atlassian	167.81	56%	43,128	42,436	3,355	29%	82%	(10%)	19%	12.6	10.1	-	-
VeriSign	225.97	98%	23,523	24,296	1,442	7%	86%	70%	77%	16.8	16.2	23.9	21.0
NetApp	76.40	97%	16,230	15,844	6,362	1%	66%	21%	21%	2.5	2.6	12.1	9.1
Akamai Technologies	89.87	91%	13,678	16,154	3,629	3%	61%	33%	36%	4.5	4.3	13.3	10.5
OpenText	41.58	96%	11,257	19,303	3,897	12%	70%	29%	41%	5.0	3.3	17.0	8.9
DocuSign	51.09	66%	10,339	9,931	2,589	16%	79%	1%	17%	3.8	3.7	-	13.8
Dropbox	26.67	99%	9,326	10,351	2,374	7%	81%	14%	22%	4.4	4.2	30.6	11.0
Smartsheet	38.26	72%	5,112	4,685	818	36%	79%	(19%)	17%	5.7	5.0	(29.8)	-
New Relic	65.44	76%	4,595	4,288	926	18%	73%	(16%)	2%	4.6	4.2	(29.9)	22.0
Wix.com	78.24	77%	4,442	4,400	1,420	8%	-	(26%)	(18%)	3.1	2.9	(11.7)	22.6
Box	29.38	84%	4,256	4,751	1,004	10%	75%	10%	21%	4.7	4.5	45.3	14.7
Pegasystems	49.30	94%	4,090	4,419	1,267	(1%)	70%	(11%)	(12%)	3.5	3.2	(30.5)	28.2
Alteryx	45.40	64%	3,198	3,773	897	56%	86%	(27%)	29%	4.2	3.8	(15.4)	30.4
CommVault Systems	72.62	99%	3,193	2,918	785	2%	83%	(1%)	1%	3.7	3.6	-	16.2
Sprout Social	46.16	62%	2,557	2,401	272	33%	77%	(18%)	15%	8.8	7.2	(48.5)	-
Yext	11.31	79%	1,403	1,301	402	1%	-	(4%)	(3%)	3.2	3.2	-	26.0

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## E-Commerce Enablement

<b>Mean</b>	<b>74%</b>	<b>21%</b>	<b>63%</b>	<b>-7%</b>	<b>14%</b>	<b>4.8x</b>	<b>4.2x</b>	<b>(1.4x)</b>	<b>13.0x</b>
<b>Median</b>	<b>76%</b>	<b>22%</b>	<b>64%</b>	<b>-5%</b>	<b>24%</b>	<b>3.4x</b>	<b>3.2x</b>	<b>(5.7x)</b>	<b>16.0x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>E-Commerce Enablement</b>													
Shopify	\$64.60	96%	\$82,621	\$79,157	\$5,904	22%	48%	(32%)	(10%)	13.4x	11.8x	(41.3x)	-
PayPal Holdings	66.73	65%	74,452	74,286	28,075	9%	49%	18%	27%	2.6	2.5	14.5	9.8
GoDaddy	75.13	88%	11,585	14,662	4,125	5%	64%	17%	22%	3.6	3.4	21.5	13.2
Wix.com	78.24	77%	4,442	4,400	1,420	8%	-	(26%)	(18%)	3.1	2.9	(11.7)	22.6
DigitalOcean	40.14	74%	3,565	4,631	614	33%	61%	10%	43%	7.5	6.5	-	17.0
Flywire	31.04	95%	3,438	3,113	319	45%	63%	(6%)	39%	9.8	8.5	-	-
EverCommerce	11.84	88%	2,225	2,691	638	21%	65%	14%	34%	4.2	3.9	30.9	19.2
Olo	6.46	46%	1,046	643	195	25%	67%	(25%)	(0%)	3.3	3.0	(13.2)	35.3
VTEX	4.80	88%	902	677	165	23%	67%	(28%)	(5%)	4.1	3.6	(14.7)	-
Riskified	4.86	72%	855	414	271	15%	52%	(34%)	(20%)	1.5	1.4	(4.5)	(28.7)
BigCommerce	9.95	46%	742	809	285	19%	75%	(41%)	(22%)	2.8	2.6	(6.9)	-
Grid Dynamics	9.25	38%	693	443	319	31%	38%	(5%)	26%	1.4	1.4	(30.5)	9.7
Accesso Technology	9.70	92%	402	338	140	12%	74%	18%	30%	2.4	2.2	13.6	15.1
Shoper	7.09	74%	202	204	29	27%	100%	28%	55%	7.0	5.0	25.0	17.0

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Education Technology

<b>Mean</b>	<b>78%</b>	<b>24%</b>	<b>60%</b>	<b>2%</b>	<b>25%</b>	<b>3.5x</b>	<b>3.2x</b>	<b>3.2x</b>	<b>6.5x</b>
<b>Median</b>	<b>77%</b>	<b>16%</b>	<b>63%</b>	<b>7%</b>	<b>26%</b>	<b>2.2x</b>	<b>2.0x</b>	<b>0.1x</b>	<b>10.7x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>EdTech</b>													
Blackbaud	\$71.18	94%	\$3,834	\$4,741	\$1,063	10%	52%	7%	17%	4.5x	4.3x	-	13.9x
Instructure	25.16	80%	3,610	4,017	491	15%	64%	25%	40%	8.2	7.7	33.1	19.8
PowerSchool Group	19.14	73%	3,117	4,255	641	9%	57%	19%	28%	6.6	6.2	34.3	18.9
Coursera	13.02	74%	1,962	1,195	551	23%	60%	(29%)	(6%)	2.2	2.0	(7.4)	(39.9)
Stride	37.23	79%	1,602	1,785	1,809	11%	36%	15%	26%	1.0	0.9	6.7	5.7
Udemy	10.73	62%	1,575	1,141	653	20%	56%	(24%)	(4%)	1.7	1.6	(7.3)	-
Kahoot!	2.71	91%	1,335	1,255	152	39%	38%	6%	45%	8.3	7.4	-	28.7
Docebo	39.57	96%	1,303	1,091	152	33%	81%	9%	41%	7.2	6.1	-	-
Learning Technologies Group	1.04	54%	825	988	736	107%	-	17%	124%	1.3	1.3	8.1	6.0
Arco Platform	12.14	69%	804	1,027	365	46%	68%	48%	94%	2.8	2.1	5.9	7.4
Nerdy	4.17	94%	409	337	165	8%	69%	(36%)	(28%)	2.0	1.7	(5.7)	-
D2L	6.73	80%	359	280	167	16%	64%	(7%)	9%	1.7	1.5	(23.9)	35.9
2U	4.03	-	324	1,190	948	(2%)	71%	(7%)	(8%)	1.3	1.2	(19.1)	7.4
Kaltura	2.12	76%	289	270	170	1%	63%	(28%)	(27%)	1.6	1.6	(5.7)	(42.6)
3P Learning	0.73	75%	201	195	73	17%	-	13%	31%	2.7	2.6	20.0	16.8

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Field Services Management

<b>Mean</b>	<b>92%</b>	<b>12%</b>	<b>75%</b>	<b>17%</b>	<b>29%</b>	<b>10.5x</b>	<b>9.5x</b>	<b>15.7x</b>	<b>29.1x</b>
<b>Median</b>	<b>95%</b>	<b>12%</b>	<b>78%</b>	<b>23%</b>	<b>33%</b>	<b>10.1x</b>	<b>9.3x</b>	<b>29.1x</b>	<b>28.3x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>FSM</b>													
ServiceNow	\$561.97	97%	\$114,496	\$111,820	\$7,619	22%	78%	11%	33%	14.7x	12.7x	-	39.4x
Dassault Systemes	44.15	97%	58,226	57,738	6,009	3%	84%	33%	36%	9.6	8.8	29.1	24.8
Autodesk	204.61	87%	43,731	44,284	5,104	12%	90%	23%	34%	8.7	8.2	38.3	21.7
Bentley Systems	54.23	99%	15,910	17,533	1,138	12%	78%	27%	38%	15.4	14.3	-	42.6
Trimble	52.94	73%	13,116	14,264	3,598	(4%)	59%	23%	19%	4.0	3.7	17.0	14.4
Procore	65.07	95%	9,142	8,622	774	38%	80%	(29%)	9%	11.1	9.5	(38.4)	-
Nemetschek Group	74.59	92%	8,616	8,531	847	2%	59%	31%	33%	10.1	9.3	32.7	31.7

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Financial Technology

<b>Mean</b>	<b>79%</b>	<b>17%</b>	<b>52%</b>	<b>9%</b>	<b>26%</b>	<b>5.9x</b>	<b>5.5x</b>	<b>8.1x</b>	<b>18.1x</b>
<b>Median</b>	<b>84%</b>	<b>10%</b>	<b>49%</b>	<b>14%</b>	<b>30%</b>	<b>4.1x</b>	<b>4.0x</b>	<b>15.1x</b>	<b>16.4x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value						Growth	Margin	Margin	Score
<b>FinTech</b>													
PayPal Holdings	\$66.73	65%	\$74,452	\$74,286	\$28,075	9%	49%	18%	27%	2.6x	2.5x	14.5x	9.8x
Block	66.57	71%	40,268	36,063	18,561	12%	35%	0%	12%	1.9	1.7	-	26.4
MSCI	469.29	82%	37,573	41,138	2,281	7%	82%	60%	67%	18.0	16.7	30.0	27.9
Fair Isaac	809.21	99%	20,225	22,058	1,423	5%	78%	42%	47%	15.5	14.8	37.2	28.4
Broadridge Financial Solutions	165.63	90%	19,541	23,536	5,945	8%	28%	19%	27%	4.0	3.6	21.0	16.3
FactSet Research Systems	400.65	85%	15,353	16,738	2,008	20%	54%	36%	56%	8.3	8.0	23.3	21.6
SS&C Technologies	60.60	94%	15,097	21,989	5,351	5%	47%	35%	39%	4.1	4.0	11.8	10.3
Bill.com	116.85	65%	12,431	11,681	963	85%	81%	(26%)	59%	12.1	9.0	(46.8)	-
Jack Henry & Associates	167.33	79%	12,194	12,543	2,026	6%	41%	32%	38%	6.2	5.7	19.4	17.6
CCC Intelligent Solutions	11.21	98%	7,043	7,560	801	12%	72%	26%	38%	9.4	8.9	35.8	22.5
Guidewire Software	76.08	91%	6,196	5,942	880	10%	45%	(19%)	(9%)	6.8	6.6	(35.1)	-
Temenos	79.11	87%	5,686	6,415	955	(2%)	67%	32%	30%	6.7	6.5	20.8	16.3
Affirm	15.33	37%	4,533	7,318	1,506	21%	45%	(49%)	(28%)	4.9	3.9	(9.9)	-
Shift4 Payments	67.91	89%	4,031	5,191	2,139	40%	25%	14%	54%	2.4	5.5	17.0	12.1
Flywire	31.04	95%	3,438	3,113	319	45%	63%	(6%)	39%	9.8	8.5	-	-
nCino	30.12	76%	3,381	3,367	428	40%	59%	(10%)	30%	7.9	7.1	-	-
Envestnet	59.35	86%	3,229	4,227	1,217	(1%)	63%	4%	3%	3.5	3.3	-	16.4
ACI Worldwide	23.17	79%	2,510	3,492	1,388	(1%)	49%	24%	22%	2.5	2.4	10.6	9.1
Q2 Software	30.90	62%	1,798	2,076	585	13%	46%	(3%)	10%	3.6	3.3	-	30.1
Payoneer	4.81	60%	1,730	1,218	683	34%	84%	3%	37%	1.8	1.5	-	8.4
MeridianLink	20.80	99%	1,677	2,027	292	7%	62%	25%	32%	6.9	6.5	27.9	18.2
Alkami	16.39	93%	1,522	1,440	219	34%	53%	(24%)	10%	6.6	5.6	(27.7)	-
Sapiens International	26.60	97%	1,467	1,376	482	3%	42%	19%	22%	2.9	2.7	15.1	14.2
Paymentus	10.56	58%	1,303	1,171	529	26%	29%	4%	30%	2.2	2.0	-	32.3
Ebix	25.20	83%	779	1,353	1,007	2%	34%	15%	17%	1.3	1.6	9.0	8.5
Expensify	7.98	31%	661	617	169	10%	62%	(4%)	6%	3.6	3.6	-	15.5
Pagero	1.42	84%	221	219	62	11%	16%	(18%)	(7%)	3.6	2.7	(19.8)	-

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Government & Non-Profit Technology

<b>Mean</b>	<b>81%</b>	<b>11%</b>	<b>74%</b>	<b>27%</b>	<b>35%</b>	<b>6.8x</b>	<b>6.0x</b>	<b>19.7x</b>	<b>18.2x</b>
<b>Median</b>	<b>93%</b>	<b>8%</b>	<b>83%</b>	<b>28%</b>	<b>31%</b>	<b>4.8x</b>	<b>4.6x</b>	<b>16.6x</b>	<b>13.3x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>GovTech &amp; Non-Profit</b>													
Tyler Technologies	\$416.47	98%	\$17,461	\$18,227	\$1,866	6%	42%	20%	27%	9.8x	9.3x	48.1x	38.0x
Blackbaud	71.18	94%	3,834	4,741	1,063	10%	52%	7%	17%	4.5	4.3	-	13.9
Technology One	10.36	93%	3,362	3,292	271	8%	87%	42%	51%	12.1	11.6	28.6	27.2
Dye & Durham	13.67	79%	750	1,670	348	2%	89%	35%	36%	4.8	4.6	13.8	8.0
FiscalNote Holdings	3.64	30%	488	649	92	27%	-	-	-	7.1	4.7	(5.4)	-
Idox	0.85	95%	388	388	83	(5%)	79%	28%	22%	4.7	4.2	16.9	12.6
ReadyTech	2.18	80%	250	277	63	31%	93%	27%	58%	4.4	3.5	16.3	9.9

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023



# Public Company Valuation & Operating Metrics

## Governance, Risk & Compliance

<b>Mean</b>	<b>82%</b>	<b>4%</b>	<b>62%</b>	<b>15%</b>	<b>19%</b>	<b>7.8x</b>	<b>6.4x</b>	<b>10.3x</b>	<b>19.3x</b>
<b>Median</b>	<b>88%</b>	<b>5%</b>	<b>70%</b>	<b>17%</b>	<b>19%</b>	<b>5.6x</b>	<b>5.5x</b>	<b>18.2x</b>	<b>17.4x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>GRC</b>													
Wolters Kluwer	\$126.39	93%	\$30,929	\$33,362	\$5,733	2%	-	32%	34%	5.8x	5.5x	18.2x	17.0x
Fair Isaac	809.21	99%	20,225	22,058	1,423	5%	78%	42%	47%	15.5	14.8	37.2	28.4
NICE	205.80	86%	13,021	12,163	2,226	12%	68%	24%	36%	5.5	5.1	22.4	15.2
Aspen Technology	167.61	64%	10,873	10,656	441	(38%)	68%	37%	(1%)	24.1	9.1	-	17.8
Genpact	37.57	77%	6,919	8,070	4,392	6%	35%	15%	21%	1.8	1.7	12.5	9.4
Workiva	101.66	95%	5,428	5,360	558	19%	-	(19%)	(0%)	9.6	8.5	(50.0)	-
Qualys	129.17	80%	4,766	4,471	507	19%	79%	32%	51%	8.8	8.1	27.3	19.3
Clearwater Analytics	15.87	79%	3,183	3,086	317	19%	71%	(2%)	17%	9.7	8.5	-	31.6
Software	34.58	89%	2,558	2,809	1,002	1%	74%	14%	14%	2.8	-	20.6	-
Sapiens International	26.60	97%	1,467	1,376	482	3%	42%	19%	22%	2.9	2.7	15.1	14.2
GB Group	2.89	38%	729	861	336	1%	71%	(24%)	(23%)	2.6	2.4	(10.7)	10.5
EQS Group	29.99	91%	300	328	66	5%	36%	10%	15%	5.0	4.2	-	29.6

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Healthcare

<b>Mean</b>	<b>68%</b>	<b>23%</b>	<b>52%</b>	<b>1%</b>	<b>25%</b>	<b>3.8x</b>	<b>3.5x</b>	<b>2.1x</b>	<b>12.8x</b>
<b>Median</b>	<b>70%</b>	<b>15%</b>	<b>52%</b>	<b>7%</b>	<b>20%</b>	<b>2.5x</b>	<b>2.1x</b>	<b>(0.5x)</b>	<b>11.7x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>Healthcare</b>													
Veeva Systems	\$197.73	85%	\$31,681	\$28,124	\$2,176	13%	71%	23%	36%	12.9x	11.9x	-	34.2x
Agilon Health	17.34	59%	7,193	6,429	3,191	54%	5%	(2%)	52%	2.0	1.5	-	-
Doximity	34.02	72%	6,626	5,801	419	22%	87%	34%	56%	13.8	11.5	40.4	26.5
Persistent Systems	61.05	95%	4,697	4,660	1,040	36%	42%	18%	54%	4.5	-	24.8	-
Alight Solutions	9.24	91%	4,598	7,789	3,238	10%	32%	13%	23%	2.4	2.2	18.6	10.5
Teladoc Health	25.32	57%	4,144	4,841	2,471	15%	70%	-	-	2.0	1.8	(0.7)	16.1
Schrodinger	49.92	97%	3,571	3,159	197	28%	60%	23%	51%	16.0	13.4	-	11.7
Privia Health	26.11	58%	3,020	2,763	1,429	34%	10%	0%	34%	1.9	1.7	-	38.4
CompuGroup Medical	49.10	87%	2,565	3,262	1,216	(0%)	84%	18%	18%	2.7	-	14.7	-
GoodRx Holdings	5.52	53%	2,191	2,146	747	(5%)	91%	7%	1%	2.9	2.8	43.6	11.1
Hims & Hers Health	9.40	76%	1,968	1,788	616	92%	79%	(8%)	84%	2.9	2.2	(34.8)	-
Phreesia	31.01	78%	1,664	1,529	301	32%	62%	(46%)	(14%)	5.1	4.3	(11.1)	(27.0)
Apollo Medical Holdings	31.60	54%	1,485	1,452	1,212	42%	16%	9%	51%	1.2	1.1	13.2	11.1
MultiPlan	2.11	35%	1,377	5,755	1,018	(12%)	79%	11%	(2%)	5.7	6.1	-	9.3
Allscripts Healthcare Solutions	12.60	64%	1,377	1,103	1,529	90%	43%	20%	109%	0.7	1.8	3.7	6.5
Model N	35.36	82%	1,347	1,370	236	14%	56%	(14%)	(0%)	5.8	5.6	(40.5)	34.8
Definitive Healthcare	11.00	37%	1,212	1,624	232	29%	81%	8%	37%	7.0	6.4	-	23.5
Alignment Healthcare	5.75	30%	1,083	760	1,528	23%	12%	(7%)	15%	0.5	0.4	(7.0)	(29.8)
NextGen Healthcare	16.22	74%	1,070	1,107	653	10%	48%	7%	16%	1.7	1.5	25.3	8.7
Accolade	13.47	79%	1,019	1,031	371	10%	45%	(30%)	(19%)	2.8	2.5	(9.4)	-
HealthStream	24.56	89%	754	717	270	5%	66%	20%	24%	2.7	2.6	13.4	12.3
Health Catalyst	12.50	68%	703	594	282	11%	48%	(37%)	(26%)	2.1	2.0	(5.8)	-
Sharecare	1.75	65%	625	532	458	8%	44%	(15%)	(7%)	1.2	1.2	(7.9)	20.7
Amwell	2.10	39%	590	116	277	7%	41%	-	-	0.4	0.4	(0.2)	(0.7)
CareMax	3.11	37%	346	705	667	65%	13%	(11%)	54%	1.1	1.0	(10.0)	23.5
Cegecim	23.26	95%	316	376	584	(6%)	95%	17%	12%	0.6	0.6	3.7	2.8
OptimizeRx	14.29	46%	245	171	62	(3%)	62%	(22%)	(25%)	2.8	2.5	(12.6)	-
Tabula Rasa Healthcare	8.25	94%	222	490	321	20%	23%	(10%)	10%	1.5	1.4	(15.4)	25.0

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Human Resources / Human Capital Management

<b>Mean</b>	<b>77%</b>	<b>21%</b>	<b>61%</b>	<b>10%</b>	<b>30%</b>	<b>6.9x</b>	<b>6.1x</b>	<b>8.2x</b>	<b>21.4x</b>
<b>Median</b>	<b>80%</b>	<b>20%</b>	<b>69%</b>	<b>10%</b>	<b>32%</b>	<b>7.2x</b>	<b>5.8x</b>	<b>15.9x</b>	<b>20.7x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>HR / HCM</b>													
ServiceNow	\$561.97	97%	\$114,496	\$111,820	\$7,619	22%	78%	11%	33%	14.7x	12.7x	-	39.4x
Automatic Data Processing	219.79	80%	90,800	92,293	16,958	8%	42%	24%	33%	5.4	4.9	22.3	17.2
Workday	225.89	98%	58,957	55,883	6,465	20%	-	2%	22%	8.6	7.8	-	28.5
Paychex	111.87	80%	40,330	39,600	4,922	9%	71%	44%	53%	8.0	7.4	18.3	16.6
Paycom Software	321.24	80%	18,591	18,115	1,473	30%	84%	36%	65%	12.3	10.6	34.3	25.2
Ceridian HCM	66.97	84%	10,382	11,204	1,324	22%	40%	8%	31%	8.5	7.5	-	30.1
Paylocity	184.53	67%	10,299	10,137	1,095	38%	68%	17%	55%	9.3	7.2	-	22.4
Monday.com	171.22	92%	8,266	7,405	573	60%	88%	(16%)	44%	12.9	10.5	-	-
BOSS Zhipin	15.05	52%	6,330	4,415	678	(5%)	82%	(1%)	(6%)	6.5	5.3	-	20.3
TriNet Group	94.97	85%	5,643	5,690	4,913	5%	23%	12%	17%	1.2	4.4	9.5	10.5
Smartsheet	38.26	72%	5,112	4,685	818	36%	79%	(19%)	17%	5.7	5.0	(29.8)	-
Insperty	118.96	91%	4,546	4,235	6,131	16%	17%	5%	22%	0.7	0.7	13.5	10.9
Paycor	23.67	68%	4,179	4,112	524	29%	66%	5%	34%	7.9	6.4	-	21.1
Kainos Group	15.54	73%	1,938	1,806	434	18%	46%	16%	34%	4.2	3.4	25.6	18.0
ZipRecruiter	17.76	74%	1,792	1,832	861	2%	-	13%	16%	2.1	2.6	15.9	10.2
Upwork Global	9.34	37%	1,247	1,108	638	20%	74%	(5%)	15%	1.7	1.7	(35.7)	29.2

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Inventory / Supply Chain

<b>Mean</b>	<b>77%</b>	<b>25%</b>	<b>60%</b>	<b>17%</b>	<b>41%</b>	<b>8.4x</b>	<b>7.0x</b>	<b>8.9x</b>	<b>21.4x</b>
<b>Median</b>	<b>78%</b>	<b>18%</b>	<b>64%</b>	<b>20%</b>	<b>35%</b>	<b>8.5x</b>	<b>7.2x</b>	<b>14.7x</b>	<b>21.5x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>Inventory / Supply Chain</b>													
SAP	\$136.00	98%	\$158,722	\$165,029	\$32,501	(1%)	71%	20%	19%	5.1x	4.9x	25.8x	15.4x
ServiceNow	561.97	97%	114,496	111,820	7,619	22%	78%	11%	33%	14.7	12.7	-	39.4
Dassault Systemes	44.15	97%	58,226	57,738	6,009	3%	84%	33%	36%	9.6	8.8	29.1	24.8
PTC	142.30	98%	16,842	18,641	1,978	5%	79%	31%	36%	9.4	8.8	30.2	22.2
Manhattan Associates	199.88	99%	12,398	12,229	809	18%	53%	22%	40%	15.1	14.2	-	-
Aspen Technology	167.61	64%	10,873	10,656	441	(38%)	68%	37%	(1%)	24.1	9.1	-	17.8
AutoStore	2.17	78%	7,277	7,541	612	59%	60%	36%	95%	12.3	10.5	34.2	21.5
SPS Commerce	192.06	100%	7,016	6,799	472	18%	66%	22%	40%	14.4	12.9	-	43.7
Descartes Systems Group	80.08	97%	6,813	6,638	506	14%	77%	41%	55%	13.1	11.7	32.0	27.0
Full Truck Alliance	6.22	61%	6,658	2,954	1,036	30%	48%	-	-	2.9	2.6	-	-
C3.ai	36.43	75%	4,212	3,483	267	6%	68%	-	-	13.1	11.3	(12.3)	-
Kinaxis	142.85	100%	4,039	3,822	370	27%	61%	10%	37%	10.3	8.9	-	-
Endava	51.79	45%	2,947	2,780	946	14%	33%	20%	34%	2.9	2.6	14.7	10.7
AvidXchange	10.38	88%	2,089	1,808	332	26%	64%	(15%)	10%	5.4	4.9	(35.8)	-
Agilysys	68.64	78%	1,739	1,678	198	22%	61%	9%	30%	8.5	7.2	-	-
E2open	5.60	68%	1,694	2,905	652	53%	51%	-	-	4.5	4.4	(4.3)	13.1
Olo	6.46	46%	1,046	643	195	25%	67%	(25%)	(0%)	3.3	3.0	(13.2)	35.3
Karoo	23.40	77%	724	683	209	13%	65%	42%	56%	3.3	3.3	7.7	8.4
American Software	10.51	54%	355	240	128	6%	61%	13%	18%	1.9	2.0	14.8	12.3
Tecsys	21.02	66%	307	282	114	5%	44%	5%	10%	2.5	2.2	-	35.9
Benson Hill	1.30	32%	270	350	423	207%	4%	(10%)	197%	0.8	0.8	(8.0)	(6.2)

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## IT / Infrastructure

<b>Mean</b>	<b>85%</b>	<b>25%</b>	<b>71%</b>	<b>-12%</b>	<b>14%</b>	<b>8.3x</b>	<b>7.2x</b>	<b>(1.6x)</b>	<b>13.1x</b>
<b>Median</b>	<b>86%</b>	<b>23%</b>	<b>76%</b>	<b>-9%</b>	<b>17%</b>	<b>5.2x</b>	<b>4.8x</b>	<b>(3.9x)</b>	<b>13.6x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>IT / Infrastructure</b>													
Alphabet	\$119.70	93%	\$1,527,291	\$1,441,310	\$284,612	5%	55%	29%	35%	5.1x	4.8x	17.2x	12.4x
Cisco Systems	51.74	98%	210,844	195,950	54,897	6%	62%	28%	35%	3.6	3.4	12.5	9.5
Snowflake	175.98	86%	57,352	53,673	2,267	60%	66%	(39%)	21%	23.7	19.5	-	-
Arista Networks	162.06	91%	49,960	46,684	4,856	54%	60%	37%	91%	9.6	8.4	26.1	19.9
MongoDB	410.99	98%	29,008	28,290	1,367	40%	73%	(23%)	17%	20.7	18.4	-	-
Hewlett Packard Enterprise	16.80	95%	21,698	32,348	29,604	6%	34%	14%	20%	1.1	1.1	8.0	5.8
Cloudflare	65.37	81%	21,697	21,562	1,053	44%	76%	(9%)	35%	20.5	16.8	-	-
Unity	43.42	74%	16,441	18,046	1,571	31%	68%	(44%)	(12%)	11.5	8.4	(26.3)	-
Dynatrace	51.47	97%	14,977	14,496	1,159	25%	81%	13%	37%	12.5	10.4	-	39.4
Confluent	35.31	94%	10,456	9,723	634	45%	66%	(75%)	(30%)	15.3	12.7	(20.5)	-
GitLab	51.11	72%	7,810	6,924	464	60%	88%	(47%)	12%	14.9	12.8	(31.4)	-
National Instruments	57.40	98%	7,620	8,050	1,709	12%	68%	18%	31%	4.7	4.5	26.0	16.9
Nutanix	28.05	83%	6,613	6,566	1,754	11%	81%	(15%)	(4%)	3.7	3.6	(25.7)	31.8
Informatica	18.50	78%	5,296	6,402	1,508	2%	77%	13%	15%	4.2	4.1	33.2	14.8
HashiCorp	26.18	59%	5,024	3,749	513	45%	82%	(55%)	(11%)	7.3	6.6	(13.2)	(35.6)
Tenable	43.55	83%	5,001	4,803	713	23%	77%	(7%)	16%	6.7	6.2	-	45.2
DigitalOcean	40.14	74%	3,565	4,631	614	33%	61%	10%	43%	7.5	6.5	-	17.0
Extreme Networks	26.05	97%	3,360	3,437	1,227	10%	57%	10%	20%	2.8	2.3	29.5	12.0
JFrog	27.70	95%	2,822	2,400	296	31%	77%	(27%)	5%	8.1	7.0	(30.4)	-
Progress Software	58.10	94%	2,516	3,204	621	12%	84%	35%	47%	5.2	4.6	14.9	17.8
Jamf	19.52	69%	2,420	2,585	503	28%	76%	(18%)	10%	5.1	4.6	(29.1)	-
NetScout Systems	30.95	81%	2,205	1,947	915	7%	76%	17%	24%	2.1	2.1	12.2	8.5
Fastly	15.77	86%	2,003	2,274	448	20%	49%	(24%)	(4%)	5.1	4.5	(20.7)	-
SolarWinds	10.26	90%	1,680	2,815	728	1%	89%	(98%)	(97%)	3.9	3.8	(3.9)	9.3
Couchbase	15.82	70%	734	577	161	23%	87%	(41%)	(17%)	3.6	3.3	(8.8)	(15.6)

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Legal Technology

<b>Mean</b>	<b>77%</b>	<b>10%</b>	<b>74%</b>	<b>5%</b>	<b>15%</b>	<b>5.3x</b>	<b>4.8x</b>	<b>0.7x</b>	<b>11.1x</b>
<b>Median</b>	<b>83%</b>	<b>6%</b>	<b>73%</b>	<b>1%</b>	<b>17%</b>	<b>4.8x</b>	<b>3.7x</b>	<b>13.8x</b>	<b>11.4x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>LegalTech</b>													
Thomson Reuters	\$134.97	97%	\$61,275	\$63,916	\$6,691	4%	-	45%	49%	9.6x	9.4x	21.3x	24.0x
OpenText	41.58	96%	11,257	19,303	3,897	12%	70%	29%	41%	5.0	3.3	17.0	8.9
Docusign	51.09	66%	10,339	9,931	2,589	16%	79%	1%	17%	3.8	3.7	-	13.8
IntApp	41.91	83%	2,825	2,788	332	29%	68%	(19%)	10%	8.4	6.9	(44.7)	-
LegalZoom	12.08	87%	2,309	2,115	632	6%	66%	0%	6%	3.3	3.3	-	20.1
Dye & Durham	13.67	79%	750	1,670	348	2%	89%	35%	36%	4.8	4.6	13.8	8.0
DISCO	8.22	27%	490	313	134	5%	75%	(59%)	(54%)	2.3	2.2	(4.0)	(8.2)

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Marketing Automation

Mean	75%	16%	68%	-1%	16%	5.5x	5.0x	1.0x	13.3x
Median	81%	18%	74%	-2%	19%	4.5x	4.0x	2.6x	14.8x

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>Marketing Automation</b>													
Oracle	\$119.09	93%	\$323,241	\$404,018	\$49,954	18%	73%	37%	55%	8.1x	7.5x	21.9x	15.0x
Adobe	488.99	94%	222,882	220,394	18,429	10%	88%	39%	49%	12.0	11.4	30.9	22.9
Salesforce	211.26	94%	205,767	204,863	32,188	15%	74%	16%	32%	6.4	5.9	38.7	14.6
Shopify	64.60	96%	82,621	79,157	5,904	22%	48%	(32%)	(10%)	13.4	11.8	(41.3)	-
HubSpot	532.09	99%	26,412	25,725	1,837	30%	82%	(5%)	25%	14.0	12.3	-	-
ZoomInfo Technologies	25.39	49%	10,215	10,910	1,157	38%	-	33%	71%	9.4	8.5	28.9	20.3
Freshworks	17.58	97%	5,118	4,001	521	29%	81%	(43%)	(14%)	7.7	6.8	(17.8)	-
Sprinklr	13.83	92%	3,701	3,114	647	23%	75%	(2%)	21%	4.8	4.4	-	45.2
Zeta Global	8.54	76%	1,813	1,889	622	29%	-	(33%)	(4%)	3.0	2.7	(9.3)	15.8
SEMrush	9.57	64%	1,359	1,139	268	31%	81%	(12%)	18%	4.2	3.7	(34.6)	-
Taboola	3.11	70%	927	952	1,374	(4%)	32%	4%	0%	0.7	0.7	16.9	13.0
Thryv Holdings	24.60	85%	842	1,280	1,140	(0%)	65%	19%	19%	1.1	1.4	6.0	6.7
BigCommerce	9.95	46%	742	809	285	19%	75%	(41%)	(22%)	2.8	2.6	(6.9)	-
Weave	11.11	95%	741	701	148	20%	65%	(17%)	3%	4.7	4.3	(27.3)	-
Ibex	21.23	68%	387	428	523	9%	-	13%	23%	0.8	0.8	6.1	4.5
LivePerson	4.52	25%	357	702	492	0%	64%	(25%)	(25%)	1.4	1.7	(5.7)	29.9
DotDigital Group	1.07	75%	319	262	81	(3%)	80%	30%	27%	3.2	2.9	10.8	8.8
Cardlytics	6.32	26%	214	341	299	7%	38%	-	-	1.1	1.1	(0.8)	(37.3)

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Real Estate

<b>Mean</b>	<b>74%</b>	<b>26%</b>	<b>36%</b>	<b>-7%</b>	<b>18%</b>	<b>4.0x</b>	<b>4.1x</b>	<b>(8.2x)</b>	<b>(3.1x)</b>
<b>Median</b>	<b>77%</b>	<b>19%</b>	<b>18%</b>	<b>-8%</b>	<b>8%</b>	<b>2.0x</b>	<b>2.3x</b>	<b>(6.0x)</b>	<b>(7.0x)</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>Real Estate</b>													
Black Knight	\$59.73	87%	\$9,363	\$11,832	\$1,547	2%	-	47%	49%	7.6x	7.8x	16.4x	17.0x
Procore	65.07	95%	9,142	8,622	774	38%	80%	(29%)	9%	11.1	9.5	(38.4)	-
Appfolio	172.14	97%	6,109	5,985	503	30%	59%	(9%)	21%	11.9	10.3	-	-
Opendoor Technologies	4.02	63%	2,608	5,352	13,536	9%	2%	(7%)	2%	0.4	0.7	(5.4)	(8.4)
Compass	3.50	68%	1,607	2,067	5,578	(17%)	18%	(8%)	(25%)	0.4	0.4	(4.6)	-
Redfin	12.42	86%	1,376	2,317	2,013	(11%)	13%	(11%)	(21%)	1.2	2.0	(10.6)	-
Matterport	3.15	42%	932	477	146	29%	39%	-	-	3.3	2.9	(2.1)	(7.0)
SmartRent	3.83	65%	764	560	196	52%	8%	(44%)	8%	2.9	2.3	(6.5)	(27.5)
Real Broker	1.91	90%	344	325	428	146%	9%	(5%)	141%	0.8	-	(14.5)	-
LendingTree	22.11	43%	285	859	902	(19%)	94%	0%	(18%)	1.0	1.1	-	10.6

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023



# Public Company Valuation & Operating Metrics

## Sales Enablement

<b>Mean</b>	<b>73%</b>	<b>19%</b>	<b>69%</b>	<b>-8%</b>	<b>12%</b>	<b>4.1x</b>	<b>3.7x</b>	<b>(5.4x)</b>	<b>19.5x</b>
<b>Median</b>	<b>71%</b>	<b>18%</b>	<b>71%</b>	<b>-7%</b>	<b>16%</b>	<b>3.3x</b>	<b>3.1x</b>	<b>(7.0x)</b>	<b>14.6x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>Sales Enablement</b>													
Salesforce	\$211.26	94%	\$205,767	\$204,863	\$32,188	15%	74%	16%	32%	6.4x	5.9x	38.7x	14.6x
Twilio	63.62	64%	11,515	8,803	3,958	27%	47%	(27%)	(0%)	2.2	2.2	(8.2)	14.3
Five9	82.45	68%	5,869	6,032	815	24%	53%	(3%)	21%	7.4	6.6	-	37.9
Freshworks	17.58	97%	5,118	4,001	521	29%	81%	(43%)	(14%)	7.7	6.8	(17.8)	-
Smartsheet	38.26	72%	5,112	4,685	818	36%	79%	(19%)	17%	5.7	5.0	(29.8)	-
Braze	43.79	86%	4,273	3,824	380	42%	68%	(35%)	7%	10.1	8.6	(28.6)	-
Telus International	15.16	48%	4,145	5,918	2,555	12%	82%	21%	33%	2.3	1.9	10.9	8.1
Concentrix	80.75	53%	4,133	6,111	6,425	11%	36%	15%	27%	1.0	0.9	6.2	5.6
Pegasystems	49.30	94%	4,090	4,419	1,267	(1%)	70%	(11%)	(12%)	3.5	3.2	(30.5)	28.2
Sprinklr	13.83	92%	3,701	3,114	647	23%	75%	(2%)	21%	4.8	4.4	-	45.2
EngageSmart	19.09	84%	3,183	2,895	325	38%	76%	14%	51%	8.9	7.6	-	41.4
Verint Systems	35.06	69%	2,254	2,877	901	1%	68%	15%	16%	3.2	3.1	21.6	11.3
Weave	11.11	95%	741	701	148	20%	65%	(17%)	3%	4.7	4.3	(27.3)	-
Ibex	21.23	68%	387	428	523	9%	-	13%	23%	0.8	0.8	6.1	4.5
ON24	8.12	71%	372	65	185	(8%)	71%	(29%)	(37%)	0.4	0.4	(1.2)	(9.6)
LivePerson	4.52	25%	357	702	492	0%	64%	(25%)	(25%)	1.4	1.7	(5.7)	29.9
eGain	7.49	72%	239	160	97	9%	72%	(0%)	9%	1.7	1.5	-	-
Bigtincan	0.34	58%	205	170	85	60%	89%	(21%)	39%	2.0	1.2	(9.6)	22.7

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Security

<b>Mean</b>	<b>76%</b>	<b>24%</b>	<b>75%</b>	<b>1%</b>	<b>24%</b>	<b>7.4x</b>	<b>6.6x</b>	<b>3.9x</b>	<b>16.1x</b>
<b>Median</b>	<b>80%</b>	<b>22%</b>	<b>76%</b>	<b>-1%</b>	<b>28%</b>	<b>5.9x</b>	<b>5.4x</b>	<b>9.6x</b>	<b>13.2x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value		Growth	Margin	Margin	Score	LTM	FY +1	LTM	FY +1
<b>Security</b>													
Cisco Systems	\$51.74	98%	\$210,844	\$195,950	\$54,897	6%	62%	28%	35%	3.6x	3.4x	12.5x	9.5x
Palo Alto Networks	255.51	99%	78,149	78,137	6,490	26%	71%	6%	32%	12.0	11.3	-	41.7
Fortinet	75.59	99%	59,353	57,465	4,725	32%	76%	25%	57%	12.2	10.5	48.0	37.5
CrowdStrike Holdings	146.87	71%	34,824	32,718	2,446	49%	74%	(3%)	46%	13.4	10.8	-	-
VeriSign	225.97	98%	23,523	24,296	1,442	7%	86%	70%	77%	16.8	16.2	23.9	21.0
Cloudflare	65.37	81%	21,697	21,562	1,053	44%	76%	(9%)	35%	20.5	16.8	-	-
Zscaler	146.30	75%	21,344	20,590	1,480	53%	-	(15%)	38%	13.9	12.9	-	-
Check Point Software Technologies	125.62	92%	14,697	13,010	2,353	7%	87%	38%	45%	5.5	5.4	14.5	12.4
NortonLifeLock	18.55	69%	11,886	20,955	3,338	19%	82%	46%	65%	6.3	5.4	13.8	9.5
Okta	69.35	63%	11,260	10,855	1,961	34%	72%	(30%)	4%	5.5	5.0	(18.3)	-
CyberArk Software	156.33	95%	6,529	6,185	626	21%	79%	(22%)	(1%)	9.9	8.5	(44.4)	-
Tenable	43.55	83%	5,001	4,803	713	23%	77%	(7%)	16%	6.7	6.2	-	45.2
Qualys	129.17	80%	4,766	4,471	507	19%	79%	32%	51%	8.8	8.1	27.3	19.3
SentinelOne	15.10	50%	4,410	3,718	477	94%	67%	(82%)	12%	7.8	6.2	(9.5)	(24.4)
Varonis Systems	26.65	81%	2,924	2,473	485	18%	86%	(21%)	(3%)	5.1	4.8	(24.6)	-
Darktrace	3.89	58%	2,733	2,423	484	38%	89%	8%	47%	5.0	3.6	-	18.3
Rapid7	45.28	60%	2,733	3,384	711	24%	69%	(8%)	16%	4.8	4.4	-	40.5
NetScout Systems	30.95	81%	2,205	1,947	915	7%	76%	17%	24%	2.1	2.1	12.2	8.5
ForgeRock	20.54	82%	1,818	1,533	233	26%	82%	(30%)	(3%)	6.6	5.8	(22.3)	-
Radware	19.39	79%	850	587	289	(2%)	81%	0%	(1%)	2.0	2.1	-	19.4
GB Group	2.89	38%	729	861	336	1%	71%	(24%)	(23%)	2.6	2.4	(10.7)	10.5
SecureWorks	7.23	64%	622	539	437	(15%)	58%	(27%)	(43%)	1.2	1.4	(4.6)	(16.4)
Absolute Software	11.44	90%	608	826	222	26%	82%	10%	36%	3.7	3.2	37.7	13.2
NCC Group	1.22	42%	381	481	424	8%	41%	16%	24%	1.1	1.1	7.0	8.8

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023

# Public Company Valuation & Operating Metrics

## Travel & Hospitality

<b>Mean</b>	<b>76%</b>	<b>33%</b>	<b>37%</b>	<b>-13%</b>	<b>20%</b>	<b>4.3x</b>	<b>3.5x</b>	<b>(18.0x)</b>	<b>20.1x</b>
<b>Median</b>	<b>71%</b>	<b>33%</b>	<b>33%</b>	<b>-10%</b>	<b>16%</b>	<b>3.3x</b>	<b>3.0x</b>	<b>(13.2x)</b>	<b>29.7x</b>

Company	Price	52-Wk	Market	Enterprise	Revenue	Revenue	Gross	EBITDA	Efficiency	EV / Revenue		EV / EBITDA	
	6/30/2023	High	Cap	Value						Growth	Margin	Margin	Score
<b>Travel &amp; Hospitality</b>													
Uber	\$43.17	95%	\$87,369	\$95,446	\$33,846	58%	38%	(6%)	52%	2.8x	2.5x	(45.3x)	26.8x
DoorDash	76.42	88%	29,694	26,793	7,162	36%	46%	(14%)	22%	3.7	3.2	(26.8)	32.5
Toast	22.57	87%	11,973	11,115	3,014	54%	20%	(11%)	43%	3.7	2.9	(33.8)	-
Delivery Hero	43.91	69%	11,489	15,089	9,018	30%	26%	(25%)	5%	1.7	1.4	(6.6)	-
Zomato	0.91	94%	7,847	6,700	882	57%	-	(7%)	49%	7.6	5.7	-	-
Braze	43.79	86%	4,273	3,824	380	42%	68%	(35%)	7%	10.1	8.6	(28.6)	-
NCR	25.20	71%	3,538	9,144	7,869	5%	24%	15%	20%	1.2	1.1	7.9	6.1
Deliveroo	1.44	98%	2,650	1,590	2,434	2%	33%	(9%)	(7%)	0.7	0.6	(7.3)	33.0
Lightspeed POS	16.91	67%	2,568	1,793	731	33%	45%	-	-	2.5	2.0	(1.8)	-
Olo	6.46	46%	1,046	643	195	25%	67%	(25%)	(0%)	3.3	3.0	(13.2)	35.3
Par Technology	32.93	70%	902	1,207	376	22%	24%	(9%)	13%	3.2	3.0	(36.2)	-
SiteMinder	1.93	61%	532	493	-	-	-	-	-	-	3.9	-	-
Presto	5.22	60%	294	328	30	-	10%	-	-	10.8	7.4	(6.1)	(13.2)

Notes: 1) Efficiency Score = Revenue Growth % + EBITDA Margin, (2) \$ in millions, (3) EV/EBITDA multiples in excess of +/-50x and EV/Revenue multiples in excess of +50x and less than 0x are considered not meaningful, (4) VPA coverage companies in each industry with Market Cap < \$200m are excluded from this analysis

Source: Pitchbook as of 6/30/2023