# FOUNDERS

## SAAS

**INDUSTRY UPDATE | May 2021** 



# **NOTABLE & QUOTABLE**

"Founding a company is hard. Promising founders know a problem very intimately. While we should always be willing to listen and pivot, be confident that you have an answer to the problem you are seeking to solve. Don't let anyone—or any investor—talk you out of solving a problem that you know you know well." — **Hurdle Founder, Kevin Dedner** 

"...First is to control the controllable. Of course, there are a lot of elements and outcomes that you cannot control. You can't fully control how the markets are going to react to your solutions, but what you can control is the amount of effort and energy you put into what matters. For example, you have control over how you prioritize your time and how you treat the teams that you construct and build.." – 4Degrees Co-Founder & CEO, Ablorde Ashigbi

"What we have witnessed over the past year is the dawn of a second wave of digital transformation sweeping every company and every industry...Building their own digital capability is the new currency driving every organization's resilience and growth." — Microsoft CEO, Satya Nadella

PORTING

We saw massive SaaS growth in 2020 and investors have increased focus on companies whose growth is sustainable. Chloe Dormand at Paddle writes that net revenue retention (NRR) is <a href="the-new benchmark metric for Saas">the-new benchmark metric for Saas</a>, and a stronger indicator of a secure business than monthly recurring revenue. She explains how to report NRR, its nuances, and its value in the eyes of investors.

CH + POLITION

JP Morgan CEO Jamie Dimon shared thoughts on Fintech's disruption of the banking industry and identifies regulation as an accelerant. He lays out the differences between bank and nonbank regulation requirements, with the point that regulation will eventually catch up, and JP Morgan will push for equal regulation requirements between banks and nonbanks. These differences serve as a checklist for Fintech companies and what they should prepare for going forward

ALUATIONS

Media continues to follow the outperformance of the tech stocks in relation to other sectors since the onset of the COVID-19 crisis. Many speculate over the existence of a tech bubble, but Nick Maggiulli at Medium is steadfast in his call against it. We tracked his opinion about whether we are in a bubble poised to pop in our previous newsletter, and more recently he asks why are we panicking again, pointing out the disconnect between what is happening in the real world and what is discussed on social media.

### **Technology Team Contacts**

Zane Tarence | Managing Director ztarence@foundersib.com

**Chris Weingartner** | *Director* cweingartner@foundersib.com

**Brad Johnson** | *Vice President* bjohnson@foundersib.com

**Billy Pritchard** | *Vice President* bpritchard@foundersib.com

William Short | Associate wshort@foundersib.com

JP Sloan | Senior Analyst jpsloan@foundersib.com

Peter Maluff | Analyst pmaluff@foundersib.com

**Swede Umbach |** *Analyst* sumbach@foundersib.com

Rachael Fairchild | Practice Manager rfairchild@foundersib.com

### **Table of Contents**

Market Quotes & Insights	1
Software Valuation Trends	2-3
Founders Overview	4
Recent Transactions	5-6
Metrics Overview	7
Valuation & Growth Metrics	8-9
Operating Statistics	10-11
Balance Sheet Metrics	12-13
Founders Tech Experience	14



# **SOFTWARE VALUATION TRENDS**

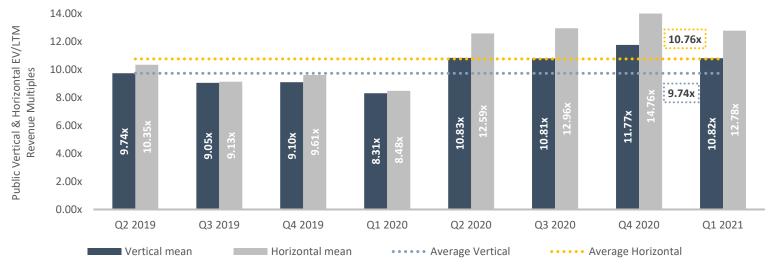
# SaaS Valuations - A Light at the End of the Tunnel

Anniversaries are supposed to be joyful occasions, but as we cross the one year mark since COVID-19's arrival and impact on our lives, we have found ourselves reflecting back on what we've learned over the past year and the remarkable ways that technology companies have adapted, and in many instances thrived. When face-to-face interactions became impossible, technology was relied on to stay connected with co-workers, customers, and prospects. Businesses relied on software to operate effectively, and we saw just how "mission critical" many tools and platforms were, regardless of end-market, for success and survival. Everyone we have spoken to marks the anniversary bruised and battered in some way. However, in a time when most things seemed unpredictable, data-driven SaaS businesses, ones that acutely track retention, churn and customer acquisition driven metrics in particular, provided predictability resulting in healthy valuations and strong M&A activity.

#### **Publicly Traded Software Company Performance**



Publicly traded technology companies saw their valuation increases outpace the performance of broader indexes and saw that reflected in their average EV/LTM Revenue multiples. While privately held middle market companies often have a small discount to public multiples due to size and stock illiquidity, the private market generally mirrors the performance of the public sector.



FOUNDERS

Source: PitchBook

## **SOFTWARE VALUATION TRENDS**

#### Software M&A Volume



Source: PitchBook; public and private software M&A activity

While deal flow felt like it grinded to a relative halt in Q2 as businesses shored up their internal operations and balance sheets, it was quick to rebound in Q3 and Q4 of 2020. We've seen an equally strong start to the year, and our conversations with both private equity and strategic buyers confirm that expectations for continued high levels of activity are expected. Business owners who weathered the storm are increasingly considering bringing on a partner to help weather any future unexpected storms, as well as motivated by potential changes in tax code impacting capital gains rates.

#### **Software M&A Valuations**



Source: PitchBook; public and private software M&A revenue multiples

Because of the data driven predictability of renewals and customer acquisition, private SaaS revenue multiples saw strong growth over the past year as other industries faltered due to a lack of recurring revenue and performance. The prevalence of dry powder with financial buyers and cash on the balance sheet of strategic operators has driven multiples to a median level not yet seen.

#### **Takeaways**

While the one year anniversary of COVID was somber and frustrating for many, we continue to see encouraging signs for software owners and operators. If you're considering raising capital for growth or looking to take chips off the table, we'd love to share more color around what we're seeing and hearing in our daily conversations with investors and buyers.



# **FOUNDERS ADVISORS OVERVIEW**

# ACTIVE SaaS VERTICALS EXPERIENCE AND COVERAGE











Fleet Management



Supply Chain

**GIS Mapping** 

**FinTech** 











**Non-Profits** 

**PropTech** 

**GovTech** 

# SILICON Y'ALL - SAAS & INTERNET SUMMIT 2021

From October 26<sup>th</sup> – 28<sup>th</sup>, Founders will host its 8<sup>th</sup> SaaS & Internet Summit – Silicon Y'all. For 2021, the event will take place at the scenic Renaissance Golf Resort and Spa at Ross Bridge, allowing us to show off the best of our home state. The summit is an exclusive gathering of select SaaS and Internet company leaders – registration is limited to 60 CEOs and 15 of the top tech private equity groups spanning the capital continuum. Attendees engage in meaningful discussions about growth, value, and current industry trends.



For more information, please visit SiliconYall.com and click here to join the 2021 waitlist.



Learn from top entrepreneurs in the tech world who have created substantial wealth for themselves and their shareholders.



Network with other executives and entrepreneurs amidst the scenic beauty, rich heritage, and friendly Southern Hospitality.



Enjoy southern cuisine and tradition at its finest during the SaaS & Internet Summit, while you socialize with industry peers.



Hear from keynote speakers as they provide first-hand accounts of their experiences, both missteps and successes.



Engage with private equity groups and strategic acquirers that are focused on SaaS and Internet businesses.

# FOUNDERS' CAPABILITIES





Strategic

Advisory



Sell-side

Advisory

Divestitures/ Spin Offs



Capital Raises



Debt Recapitalizations

For years, Zane has worked to educate entrepreneurs and help them understand steps they need to take in order to build a business that would attract buyers and investors. Those lessons are now available in his recently published book: 17 Reasons Your Company is NOT Investment Grade & What To Do About It.

For more information or to order your own copy, visit www.17reasons.com



**Targeted** 

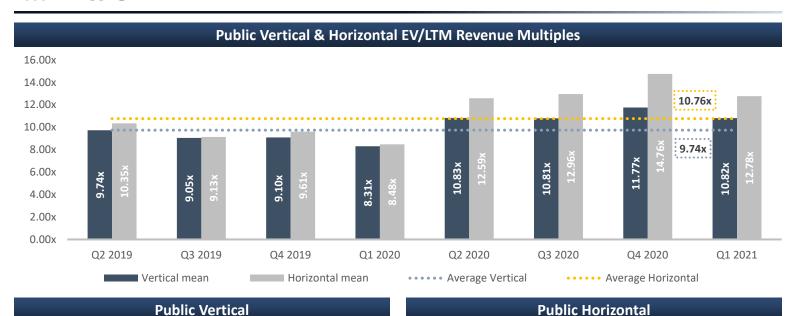
# **RECENT TRANSACTIONS**

Date	Target	Buyer	Purchase Price	Revenue	EBITDA	Enterprise Value / Revenue	Enterprise Value / EBITDA
3/31/2021	TOCK	<b>SQUARESPACE</b>	\$400.0	N/A	N/A	N/A	N/A
3/30/2021	<b>∢ applitools</b> Automated Visual Testing	THOMABRAVO	\$300.0	\$25.0	N/A	12.0x	N/A
3/29/2021	ITIVITI	Broadridge	\$2,556.1	\$200.0	N/A	12.8x	N/A
3/23/2021	PATIENTPING	APPRISS* Knowledge for good."	\$500.0	N/A	N/A	N/A	N/A
3/22/2021	CALYPSO	THOMABRAVO	\$3,750.0	\$250.0	\$100.0	15.0x	37.5x
3/12/2021	S. SEEQUENT	Sentley®  Advancing Infrastructure	\$1,050.0	N/A	N/A	N/A	N/A
3/11/2021	vend·	<b>%</b> lightspeed	\$350.0	\$34.0	N/A	10.3x	N/A
3/8/2021	McAfee' Together is power.	STG SYMPHONY TECHNOLOGY GROUP	\$4,000.0	\$1,350.0	N/A	3.0x	11.9x <sup>(1)</sup>
3/3/2021	Auth0	okta	\$6,500.0	N/A	N/A	N/A	N/A
3/2/2021	precisely	CLEARLAKE CAPITAL	\$3,500.0	\$600.0	\$290.0	5.8x	12.1x
3/1/2021	thycotic	<b>S</b> Centrify	\$1,400.0	\$120.0	N/A	11.7x	N/A
3/1/2021	DO\$H	ardlytics	\$275.0	N/A	N/A	N/A	N/A
2/26/2021	AADCOLONY	odigital turbine	\$400.0	N/A	N/A	N/A	N/A
2/24/2021	Galvanize	Diligent	\$1,000.0	N/A	N/A	N/A	N/A
2/24/2021	Innovyze° Empowering water experts	AUTODESK.	\$1,000.0	N/A	N/A	10.0x <sup>(1)</sup>	25.0x <sup>(1)</sup>
2/18/2021	<b>S</b> teele	Diligent	\$325.0	N/A	N/A	N/A	N/A
2/10/2021	Showing Time	<b>≱Zillow</b> GROUP	\$500.0	\$25.0	N/A	20.0x	N/A
2/10/2021	© Constant Contact	<b>≜</b> Siris	\$400.0	N/A	N/A	N/A	N/A

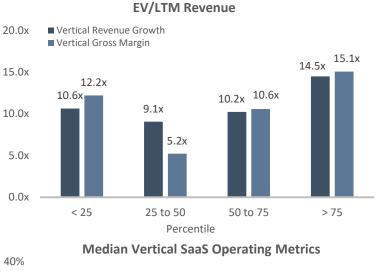
# RECENT TRANSACTIONS, CONT'D

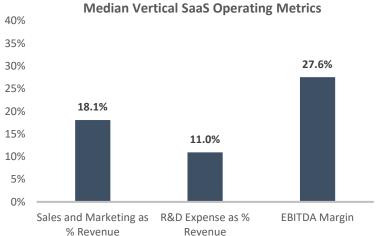
Date	Target	Buyer	Purchase Price	Revenue	EBITDA	Enterprise Value / Revenue	Enterprise Value / EBITDA
2/9/2021	Hyperconnect	matchgroup	\$1,725.0	\$209.2	N/A	8.2x	N/A
2/8/2021	<b>glu</b>	<b>₽</b> A	\$1,735.6	\$540.5	\$25.9	3.9x	81.0x
2/3/2021	♠ adjust	APPLOVIN	\$1,000.0	N/A	N/A	N/A	N/A
2/2/2021	investcloud®	accenture	\$1,000.0	\$285.0	N/A	3.5x	N/A
2/1/2021	Ascender	CERIDIAN	\$500.0	N/A	N/A	N/A	N/A
2/1/2021	NEXTER S	KISMET CAPITAL GROUP	N/A	\$400.0	N/A	5.8x	N/A
1/29/2021	Star 2 Star	SANG@MA	\$560.0	\$79.4	\$14.7	7.1x	38.1x
1/28/2021	Peakon	workday.	\$700.0	N/A	N/A	N/A	N/A
1/27/2021	SIGNAVIO	SAP	\$1,208.8	N/A	N/A	N/A	N/A
1/19/2021	<b>√</b> wrike	CITRIX	\$700.0	N/A	N/A	N/A	N/A
1/19/2021	capsul	<b>PHILIPS</b>	\$1,208.8	N/A	N/A	N/A	N/A
1/14/2021	oreenhouse	TPG	\$820.0	N/A	N/A	N/A	N/A
1/10/2021	<b>Resultados</b> Digitais	<b>⊘</b> TOTVS	\$363.1	N/A	N/A	N/A	N/A
1/8/2021	Kount <sup>°</sup>	<b>EQUIFAX</b>	\$640.0	N/A	N/A	N/A	N/A
1/7/2021	FocusVision	Confirmit.	\$365.0	\$153.3	N/A	2.4x	N/A
1/7/2021	<b>v</b> olterra	<b>(</b>	\$440.0	N/A	N/A	N/A	N/A

## **METRICS OVERVIEW**

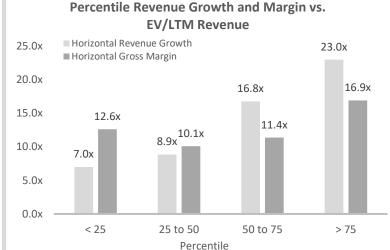


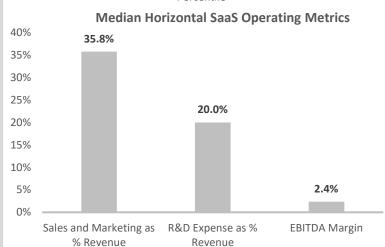
# Percentile Revenue Growth and Margin vs.





## **Public Horizontal**





Source: PitchBook

# **VALUATION & GROWTH METRICS**

FA SaaS I	ndex - Valuation & Growth - As of Q	1 2021					
(In millions	,	1 2021					
,	,		TTM	YoY	TTM	Enterprise	e Value /
Ticker	Company Name		Revenue	Growth	EBITDA	LTM Revenue	LTM EBITDA
Vertical S	aaS Companies						
TWOU	2U	\$	774.5	7.2%	\$ (95.6)	3.5x	NM
APPF	AppFolio	\$	310.1	1.7%	\$ 229.2	15.3x	20.7x
BKI	Black Knight (US)	\$	1,238.5	3.5%	\$ 553.9	11.6x	25.9x
BLKB	Blackbaud	\$	913.2	0.5%	\$ 130.0	4.3x	30.4x
EBIX	Ebix	\$	549.7	1.3%	\$ 154.2	3.0x	10.8x
FDS	FactSet Research Systems	\$	1,515.7	1.4%	\$ 548.0	7.8x	20.6x
INOV	Inovalon Holdings	\$	667.5	2.5%	\$ 186.1	8.0x	28.5x
MCO	Moody's	\$	5,371.0	1.1%	\$ 2,654.0	11.2x	22.7x
QTWO	Q2 Software	\$	402.8	5.8%	\$ (56.9)	14.0x	NM
RP	RealPage	\$	1,158.5	3.9%	\$ 256.1	8.3x	37.6x
SPSC	SPS Commerce	\$	312.6	3.5%	\$ 70.2	10.8x	48.0x
TEMN	Temenos	\$	887.4	(3.0%)	\$ 378.4	12.8x	29.9x
TYL	Tyler Technologies	\$	1,116.7	(0.5%)	\$ 256.7	14.8x	64.6x
VEEV	Veeva Systems	\$	1,465.1	6.2%	\$ 407.6	26.1x	93.6x
	Min	\$	310.1	(3.0%)	\$ (95.6)	3.0x	10.8x
	Median	\$	900.3	2.1%	\$ 242.6	11.0x	29.2x
	Mean	\$	1,191.7	2.5%	\$ 405.1	10.8x	36.1x
	Max	\$	5,371.0	7.2%	\$ 2,654.0	26.1x	93.6x
Horizonta	al SaaS Companies						
EGHT	8X8	\$	509.1	3.7%	\$ (110.9)	7.3x	NM
ADBE	Adobe Systems	\$	13,682.0	6.3%	\$ 5,338.0	16.6x	42.5x
ALRM	Alarm.com Holdings	\$	618.0	4.2%	\$ 110.3	6.8x	38.1x
TEAM	Atlassian	\$	1,802.9	5.4%	\$ (1,116.4)	28.8x	NM
BNFT	Benefitfocus	\$	268.1	(3.9%)	\$ 23.2	2.3x	26.4x
BL	BlackLine	\$	351.7	4.6%	\$ 1.0	17.6x	6173.6x
вох	Box	\$	770.8	2.0%	\$ 40.3	4.8x	92.5x
BCOV	Brightcove	\$	197.4	3.2%	\$ 3.5	3.9x	222.6x
CARB	Carbacid Investments Company	\$	6.5	NM	\$ 2.8	3.0x	6.9x
CSLT	Castlight Health	\$	146.7	0.4%	\$ (55.6)	1.4x	NM
ECOM	ChannelAdvisor	\$	145.1	4.0%	\$ 25.6	4.4x	24.7x
CTXS	Citrix Systems	\$	3,236.7	(0.0%)	\$ 766.9	5.7x	23.9x
CSOD	Cornerstone OnDemand	\$	740.9	8.4%	\$ 93.3	5.3x	42.3x
COUP	Coupa	\$	541.6	10.6%	\$ (94.4)	36.0x	NM
DOCU	DocuSign	\$	1,453.0	12.0%	\$ (137.5)	27.0x	NM
EGAN	eGain	\$	75.7	1.4%	\$ 10.6	3.2x	23.0x
EVBG	Everbridge	\$	271.1	7.3%	\$ (42.8)	16.7x	NM
FIVN	Five9	\$	434.9	8.9%	\$ 11.5	24.2x	914.9x
HUBS	HubSpot	\$	883.0	8.1%	\$ (14.5)	23.3x	NM
INTU	Intuit	\$	7,717.0	(1.5%)	\$ 2,369.0	13.6x	44.3x
KXS	Kinaxis	\$	224.2	(0.6%)	\$ 36.1	13.2x	81.6x
LPSN	LivePerson	\$	366.6	6.7%	\$ (64.4)	9.5x	NM



# VALUATION & GROWTH METRICS, CONT'D

FA SaaS I	ndex - Valuation & Growth -	As of Q1 2021						
(In millions					<u> </u>			
			TTM	YoY	TTM	Enterprise	· Value /	
Ticker	Company Name		Revenue	Growth	EBITDA	LTM Revenue	LTM EBITDA	
Horizonta	al SaaS Companies							
LOGM	LogMeIn	\$	1,312.7	3.0%	\$ 318.1	NM	NM	
MIME	Mimecast	\$	481.7	4.2%	\$ 99.1	5.3x	26.0x	
MODN	Model N	\$	165.4	2.7%	\$ (2.8)	7.4x	NM	
NEWR	New Relic	\$	654.6	2.1%	\$ (60.5)	5.5x	NM	
PAYC	Paycom Software	\$	841.4	3.4%	\$ 239.3	26.3x	92.6x	
PCTY	Paylocity	\$	584.4	2.4%	\$ 101.3	16.6x	96.0x	
PEGA	Pegasystems	\$	1,017.5	2.2%	\$ (85.4)	9.2x	NM	
PFPT	Proofpoint	\$	1,050.0	3.1%	\$ 1.3	7.0x	5542.9x	
QLYS	Qualys	\$	363.0	2.9%	\$ 129.5	10.5x	29.4x	
RNG	RingCentral	\$	1,183.7	7.4%	\$ 42.8	23.5x	648.6x	
CRM	Salesforce.com	\$	21,252.0	4.8%	\$ 5,407.0	8.9x	35.0x	
SCWX	SecureWorks	\$	561.0	(0.4%)	\$ 8.8	1.6x	104.0x	
NOW	ServiceNow	\$	4,519.5	7.1%	\$ 478.8	21.5x	202.8x	
SHOP	Shopify	\$	2,929.5	19.2%	\$ 296.1	44.2x	437.1x	
SMAR	Smartsheet	\$	385.5	8.9%	\$ (102.9)	18.8x	NM	
UPLD	Upland Software	\$	291.8	4.4%	\$ 23.2	5.8x	73.1x	
VRNS	Varonis Systems	\$	292.7	8.4%	\$ (74.4)	17.9x	NM	
WIX	Wix.com	\$	988.8	8.6%	\$ (119.4)	15.8x	NM	
WDAY	Workday	\$	4,318.0	3.7%	\$ 68.5	13.7x	861.5x	
WK	Workiva	\$	351.6	4.0%	\$ (33.7)	11.9x	NM	
YEXT	Yext	\$	354.7	3.1%	\$ (71.7)	4.8x	NM	
ZEN	Zendesk	\$	1,029.6	5.5%	\$ (136.8)	15.4x	NM	
ZIXI	Zix	\$	218.5	3.5%	\$ 37.0	3.4x	20.4x	
ZUO	Zuora	\$	305.4	3.0%	\$ (58.6)	5.5x	NM	
	Min	\$	6.5	(3.9%)	\$ (1,116.4)	1.4x	6.9x	
	Median	\$	551.3	4.0%	\$ 9.7	9.5x	73.1x	
	Mean	\$	1,736.9	4.6%	\$ 297.8	12.8x	589.9x	
	Max	\$	21,252.0	19.2%	\$ 5,407.0	44.2x	6173.6x	



# **OPERATING STATISTICS**

Vertical Saa's Companies	EA SaaS	Index Operating Statistics - As a	f O1 2021					
Ticker   Company Name			T Q1 2021					
Vertical SaaS Companies	,	-,	COGS	Gross	SG&A	R&D Expense	Sales & Marketing	EBITDA
Vertical Saa's Companies	Ticker	Company Name				-		
TWOU   2U   30.2%   69.8%   72.8%   20.1%   50.4%   (12.3%   APPP   AppFolio   38.4%   61.6%   34.2%   15.7%   18.8%   73.9%   18.8%   73.9%   18.8%   73.9%   18.8%   73.9%   18.8%   73.9%   14.2%   55.5%   21.9%   6.9%   2.8%   28.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.2%   18.0%   14.1%   18.1%   18.2%   18.0%   14.1%   18.2%   18.0%   14.1%   18.2%   18.0%   14.1%   18.1%   18.2%   18.0%   18.1%   18.2%	Vertical:							
APPE AppFolio 38.4% 61.6% 34.2% 15.7% 18.8% 73.99 Black Blac	TWOU	-	30.2%	69.8%	72.8%	20.1%	50.4%	(12.3%
BLKP Blackbaud 46.9% 53.1% 37.7% 11.0% 23.0% 14.2½ EBIX EBIX EBIX 44.7% 55.3% 21.9% 6.9% 2.8% 28.0% PDS FactSet Research Systems 47.4% 52.6% 23.1% NM NM 36.2½ 1.00% 10x04 on Holdings 25.1% 74.9% 41.9% 5.0% 9.4% 27.9% NM NM 49.4% 27.9% NM NM 49.4% 27.9% 10x04 on Holdings 25.1% 74.9% 41.9% 5.0% 9.4% 27.9% NM NM 49.4% 27.9% NM 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.2% 22.1% 11.0% 18.1% 12.5% 11.0% 18.1	APPF	AppFolio						73.9%
EBIX	BLKB							14.2%
NOV   Inovalon Holdings   25.1%   74.9%   41.9%   5.0%   9.4%   27.9%   27.5%   72.5%   22.9%   NM   NM   49.4%   27.9%   27.0%   27.5%   22.9%   NM   NM   49.4%   27.0%   27.0%   27.0%   27.5%   22.9%   NM   NM   49.4%   27.0%	EBIX	Ebix	44.7%	55.3%	21.9%	6.9%	2.8%	28.0%
NOV   Inovalon Holdings   25.1%   74.9%   41.9%   5.0%   9.4%   27.9%   27.5%   72.5%   22.9%   NM   NM   49.4%   27.9%   27.0%   27.5%   22.9%   NM   NM   49.4%   27.0%   27.0%   27.0%   27.5%   22.9%   NM   NM   49.4%   27.0%	FDS	FactSet Research Systems	47.4%	52.6%	23.1%	NM	NM	36.2%
DTWO Q2 Software	INOV		25.1%	74.9%	41.9%	5.0%	9.4%	27.9%
RP RealPage 43.3% 56.7% 31.3% 11.0% 18.2% 22.15 SPSC SPS Commerce 31.9% 68.1% 40.3% 9.9% 24.3% 22.55 SPSC SPS Commerce 31.9% 68.1% 40.3% 9.9% 24.3% 22.55 SPSC SPS Commerce 31.9% 68.1% 40.3% 9.9% 24.3% 22.55 SPSC SPS Commerce 31.9% 68.1% 40.3% 9.9% 24.3% 22.55 SPSC SPS Commerce 31.9% 68.1% 40.3% 9.9% 24.3% 22.55 SPSC SPS Commerce 31.9% 68.1% 40.3% 9.9% 24.3% 22.55 SPSC SPSC SPSC SPSC SPSC SPSC SPSC SP	MCO	Moody's	27.5%	72.5%	22.9%	NM	NM	49.4%
SPSC SPS Commerce 31.9% 68.1% 40.3% 9.9% 24.3% 22.5% TEMN Temenos 33.7% 66.3% 23.2% NM 15.3% 42.6% TEMN Temenos 51.4% 48.6% 23.2% 7.9% NM 23.0% VEEV Veva Systems 27.9% 72.1% 26.2% 20.1% 16.0% 27.8%  Min 25.1% 43.4% 21.9% 5.0% 2.8% (14.1% Median 38.4% 61.6% 31.3% 11.0% 18.1% 28.0% Mean 38.9% 61.1% 33.4% 13.2% 19.6% 27.6% Max 56.6% 74.9% 72.8% 24.2% 50.4% 73.9%  Horizontal SaaS Companies  EGHT 8X8 44.5% 55.5% 68.3% 17.1% 49.3% (21.8% ADBE Adobe Systems 12.5% 87.5% 34.9% 16.6% 27.6% 39.0% ALRM Alarm.com Holdings 36.8% 63.2% 25.0% 24.6% 12.3% 17.8% EARM Atlassian 16.3% 83.7% 33.5% 49.3% 17.2% (61.9% BINFT Benefitfocus 48.3% 51.7% 33.5% 17.2% 19.5% 8.6% BL Blackline 19.6% 80.4% 70.0% 16.1% 49.6% 0.33 BOX Box 29.2% 70.8% 49.6% 26.1% 35.8% 5.22 BCOV Brightcove 38.6% 61.4% 44.0% 17.2% 30.3% 1.8% CARB Carbacid Investments Company 37.9% 62.1% 27.4% NM NM 43.22* CSLT Castlight Health 35.5% 64.5% 39.3% 33.7% 21.8% (37.9% ECOM ChannelAdvisor 20.9% 79.1% 52.8% 13.1% 36.5% 17.2% 19.5% (17.9% DOCU Docusign 25.1% 74.9% 68.2% 18.7% 55.0% (9.5% EGNN Five 9 41.5% 58.5% 45.6% 15.8% 30.4% 26.1% DOCU Docusign 25.1% 74.9% 68.2% 18.7% 55.0% (9.5% EGNN Five 9 41.5% 58.5% 45.6% 15.8% 30.4% 26.1% DITUIL Intuit 17.8% 82.2% 36.4% 18.4% 26.1% 30.7% ECNN Five 9 41.5% 58.5% 45.6% 15.8% 30.4% 26.1% DITUIL Intuit 17.8% 82.2% 36.4% 18.4% 26.1% 30.7% ECNN Clopken 29.0% 71.0% 57.3% 29.6% 40.9% (17.6% DOCU Docusign 25.1% 74.9% 68.2% 18.7% 55.0% (9.5% ECNN Five 9 41.5% 58.5% 45.6% 15.8% 30.4% 26.1% DITUIL Intuit 17.8% 82.2% 36.4% 18.4% 26.1% 30.7% ECNN Clopken 29.0% 71.0% 57.3% 29.6% 40.9% (17.6% ECNN Clopken 29.0% 71.0% 57.3% 46.6% 11.9% 36.1% 24.2%	QTWO	Q2 Software	56.6%	43.4%	36.1%	24.2%	18.0%	(14.1%)
TEMN         Temenos         33.7%         66.3%         23.2%         NM         15.3%         42.6f           FYL         Tyler Technologies         51.4%         48.6%         23.2%         7.9%         NM         23.0           VEEV         Veeva Systems         27.9%         72.1%         26.2%         20.1%         16.0%         27.8%           Min         25.1%         43.4%         21.9%         5.0%         2.8%         (14.1%           Median         38.4%         61.6%         313.3%         11.0%         18.1%         28.0           Mean         38.9%         61.19%         33.4%         13.2%         19.6%         27.6%           Mox         56.6%         74.9%         72.8%         24.2%         50.4%         73.99           Horizontal SasC Companies           EGHT         8X8         44.5%         55.5%         68.3%         17.1%         49.3%         (21.8%           ADBE         Adobe Systems         12.5%         87.5%         34.9%         16.6%         27.6%         39.0%           ALRM         Alarm.com Holdings         36.8%         63.2%         25.0%         24.6%         12.3%         17.2%	RP	RealPage	43.3%	56.7%	31.3%	11.0%	18.2%	22.1%
TYL	SPSC	SPS Commerce	31.9%	68.1%	40.3%	9.9%	24.3%	22.5%
VeEV   Veeva Systems   27.9%   72.1%   26.2%   20.1%   16.0%   27.85	TEMN	Temenos	33.7%	66.3%	23.2%	NM	15.3%	42.6%
Min	TYL	Tyler Technologies	51.4%	48.6%	23.2%	7.9%	NM	23.0%
Median         38.4%         61.6%         31.3%         11.0%         18.1%         28.0%           Mean         38.9%         61.1%         33.4%         13.2%         19.6%         27.6           Max         56.6%         74.9%         72.8%         24.2%         50.4%         73.9           Horizontal Saas Companies           EGHT         8X8         44.5%         55.5%         68.3%         17.1%         49.3%         (21.8%           ADBE         Adobe Systems         12.5%         87.5%         34.9%         16.6%         27.6%         39.0           ALRM         Alarn.com Holdings         36.8%         63.2%         25.0%         24.6%         12.3%         17.8°           TEAM         Atlassian         16.3%         83.7%         33.5%         49.3%         17.2%         66.9%           BNFT         Benefitfocus         48.3%         51.7%         33.5%         17.2%         19.5%         8.6%           BL         Blackline         19.6%         80.4%         70.0%         16.1%         49.6%         0.3°           BCOV         Brightcove         38.6%         61.4%         44.0%         17.2%         30.3%	VEEV	Veeva Systems	27.9%	72.1%	26.2%	20.1%	16.0%	27.8%
Mean Max         38.9% 56.6%         61.1% 74.9%         33.4% 72.8%         13.2% 19.6% 27.6% 73.99           Horizontal Sass Companies           EGHT         8X8         44.5% 55.5% 68.3% 17.1% 49.3% (21.8% ADBE Adobe Systems         12.5% 87.5% 34.9% 16.6% 27.6% 39.0% 17.2% (61.9% BNFT Benefitfocus         16.3% 83.7% 33.5% 49.3% 17.2% (61.9% BNFT Benefitfocus         48.3% 51.7% 33.5% 49.3% 17.2% 19.5% 8.6% 18.1% 19.6% 80.4% 70.0% 16.1% 49.6% 0.3% 16.0% 16.1% 49.6% 0.3% 16.0% 16.1% 1		Min			21.9%			(14.1%)
Horizontal SaaS Companies  EGHT 8X8		Median		61.6%			18.1%	28.0%
Horizontal SaaS Companies  EGHT 8X8 44.5% 55.5% 68.3% 17.1% 49.3% (21.8% ADBE Adobe Systems 12.5% 87.5% 34.9% 16.6% 27.6% 39.0% ALRM Alarm.com Holdings 36.8% 63.2% 25.0% 24.6% 12.3% 17.8% 17.8% 16.5% 17.2% (61.9% BNFT Benefitfocus 48.3% 51.7% 33.5% 49.3% 17.2% (61.9% BNFT Benefitfocus 48.3% 51.7% 33.5% 17.2% 19.5% 8.6% 80.0% Box 29.2% 70.8% 49.6% 26.1% 35.8% 5.2% 80.00 Brightcove 38.6% 61.4% 44.0% 17.2% 30.3% 1.8% 62.0% Brightcove 38.6% 61.4% 44.0% 17.2% 30.3% 1.8% 62.0% CSLT Castlight Health 35.5% 64.5% 39.3% 33.7% 21.8% (37.9% 62.0% ChannelAdvisor 20.9% 79.1% 52.8% 13.1% 36.5% 17.7% CTXS Citrix Systems 15.4% 84.6% 48.7% 16.6% 37.8% 23.7% CCOUP Coupa 40.9% 59.1% 65.1% 24.7% 43.6% (17.4% DOCU DocuSign 25.1% 74.9% 68.2% 18.7% 55.0% (9.5% 64.9% 30.6% 69.4% 73.0% 23.3% 29.0% 13.9% ECANG Gain 26.3% 73.8% 39.2% 23.3% 29.0% 13.9% ECANG Gain 26.3% 73.8% 39.2% 23.3% 29.0% 13.9% ECANG Gain 26.3% 73.8% 39.2% 23.3% 29.0% 13.9% ECANG EVERbridge 41.5% 58.5% 45.6% 15.8% 30.4% 26.6% 31.8% 15.2% 15.2% 15.8% 10.6% 37.8% 20.7% 15.8% 10.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 15.8% 30.4% 26.6% 30.6% 69.4% 30.6% 33.8% 30.4% 26.6% 30.6% 3		Mean	38.9%	61.1%	33.4%	13.2%	19.6%	27.6%
EGHT         8X8         44.5%         55.5%         68.3%         17.1%         49.3%         (21.8%           ADBE         Adobe Systems         12.5%         87.5%         34.9%         16.6%         27.6%         39.0           ALRM         Alarm.com Holdings         36.8%         63.2%         25.0%         24.6%         12.3%         17.8%           EEAM         Atlassian         16.3%         83.7%         33.5%         49.3%         17.2%         (61.9%           BNFT         Benefitfocus         48.3%         51.7%         33.5%         17.2%         19.5%         8.66           BL         BlackLine         19.6%         80.4%         70.0%         16.1%         49.6%         0.35           BCOV         Brightcove         38.6%         61.4%         44.0%         17.2%         30.3%         1.8%           CSLT         Castlight Health         35.5%         62.1%         27.4%         NM         NM         NM         49.6%         20.4%         7.9%         52.8%         13.1%         36.5%         17.7%         21.8%         (37.9%         25.8%         13.1%         36.5%         17.7%         25.8%         13.1%         36.5%         17.7% <t< td=""><td></td><td>Max</td><td>56.6%</td><td>74.9%</td><td>72.8%</td><td>24.2%</td><td>50.4%</td><td>73.9%</td></t<>		Max	56.6%	74.9%	72.8%	24.2%	50.4%	73.9%
ADBE Adobe Systems 12.5% 87.5% 34.9% 16.6% 27.6% 39.0% ALRM Alarm.com Holdings 36.8% 63.2% 25.0% 24.6% 12.3% 17.8% 17.8% 17.8% 18.0% 19.0% 19.5%	Horizont	al SaaS Companies						
ALRM Alarm.com Holdings 36.8% 63.2% 25.0% 24.6% 12.3% 17.8% 17.8% 17.8% 18.4% Atlassian 16.3% 83.7% 33.5% 49.3% 17.2% (61.9% 17.8% 19.5% 8.6% 18.1 BlackLine 19.6% 80.4% 70.0% 16.1% 49.6% 0.3% 18.8% 19.6%	EGHT	8X8	44.5%	55.5%	68.3%	17.1%	49.3%	(21.8%)
TEAM         Atlassian         16.3%         83.7%         33.5%         49.3%         17.2%         (61.9%           BNFT         Benefitfocus         48.3%         51.7%         33.5%         17.2%         19.5%         8.65           BL         BlackLine         19.6%         80.4%         70.0%         16.1%         49.6%         0.35           BCOV         Brightcove         38.6%         61.4%         44.0%         17.2%         30.3%         1.85           CARB         Carbacid Investments Company         37.9%         62.1%         27.4%         NM         NM         NM         43.2%           CSLT         Castlight Health         35.5%         64.5%         39.3%         33.7%         21.8%         (37.9%           ECOM         ChannelAdvisor         20.9%         79.1%         52.8%         13.1%         36.5%         17.75           CTXS         Citrix Systems         15.4%         84.6%         48.7%         16.6%         37.8%         23.75           CSOD         Compa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.2%         18.7	ADBE	Adobe Systems	12.5%	87.5%	34.9%	16.6%	27.6%	39.0%
BRFT Benefitfocus 48.3% 51.7% 33.5% 17.2% 19.5% 8.66 BL BlackLine 19.6% 80.4% 70.0% 16.1% 49.6% 0.35 BOX BOX 29.2% 70.8% 49.6% 26.1% 35.8% 5.25 BCOV Brightcove 38.6% 61.4% 44.0% 17.2% 30.3% 1.85 CARB Carbacid Investments Company 37.9% 62.1% 27.4% NM NM NM 43.25 CARB Carbacid Investments Company 37.9% 62.1% 27.4% NM NM NM 43.25 CARB Carbacid Investments Company 37.9% 62.1% 27.4% NM NM NM 43.25 CARB Carbacid Investments Company 37.9% 62.1% 27.4% NM NM NM 43.25 CARB Carbacid Investments Company 37.9% 62.1% 27.4% NM NM NM 43.25 CARB Carbacid Investments Company 37.9% 62.1% 39.3% 33.7% 21.8% 37.9% 21.8% 37.9% 22.8% 13.1% 36.5% 17.75 CARB Carbacid Investments Company 30.6% 69.4% 50.8% 13.1% 36.5% 17.75 CARB CARB CARB CARB CARB CARB CARB CARB	ALRM	Alarm.com Holdings	36.8%	63.2%	25.0%	24.6%	12.3%	17.8%
BL         BlackLine         19.6%         80.4%         70.0%         16.1%         49.6%         0.35           BOX         Box         29.2%         70.8%         49.6%         26.1%         35.8%         5.25           BCOV         Brightcove         38.6%         61.4%         44.0%         17.2%         30.3%         1.85           CARB         Carbacid Investments Company         37.9%         62.1%         27.4%         NM         NM         NM         49.6%         (37.9%           CSLT         Castlight Health         35.5%         64.5%         39.3%         33.7%         21.8%         (37.9%           ECOM         ChannelAdvisor         20.9%         79.1%         52.8%         13.1%         36.5%         17.7%           CTXS         Citrix Systems         15.4%         84.6%         48.7%         16.6%         37.8%         23.7%           CSOD         Cornerstone OnDemand         30.6%         69.4%         50.8%         15.2%         35.8%         12.6%           COUP         Coupa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.	TEAM	Atlassian	16.3%	83.7%	33.5%	49.3%	17.2%	(61.9%)
BOX         Box         29.2%         70.8%         49.6%         26.1%         35.8%         5.25           BCOV         Brightcove         38.6%         61.4%         44.0%         17.2%         30.3%         1.85           CARB         Carbacid Investments Company         37.9%         62.1%         27.4%         NM         NM         NM         43.25           CSLT         Castlight Health         35.5%         64.5%         39.3%         33.7%         21.8%         (37.9%           ECOM         ChannelAdvisor         20.9%         79.1%         52.8%         13.1%         36.5%         17.75           CTXS         Citrix Systems         15.4%         84.6%         48.7%         16.6%         37.8%         23.75           CSOD         Cornerstone OnDemand         30.6%         69.4%         50.8%         15.2%         35.8%         12.65           COUP         Coupa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.2%         18.7%         55.0%         (9.5%           EVBG         Everbridge         30.6%         69.4%         73.0%	BNFT	Benefitfocus	48.3%	51.7%	33.5%	17.2%	19.5%	8.6%
BECOV         Brightcove         38.6%         61.4%         44.0%         17.2%         30.3%         1.89           CARB         Carbacid Investments Company         37.9%         62.1%         27.4%         NM         NM         43.29           CSLT         Castlight Health         35.5%         64.5%         39.3%         33.7%         21.8%         (37.9%           ECOM         ChannelAdvisor         20.9%         79.1%         52.8%         13.1%         36.5%         17.75           CTXS         Citrix Systems         15.4%         84.6%         48.7%         16.6%         37.8%         23.75           CSOD         Cornerstone OnDemand         30.6%         69.4%         50.8%         15.2%         35.8%         12.65           COUP         Coupa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.2%         18.7%         55.0%         (9.5%           EVBG         Everbridge         30.6%         69.4%         73.0%         23.1%         45.5%         (15.8%           FIVN         Five9         41.5%         58.5%         45.6%         15.8%	BL	BlackLine	19.6%	80.4%	70.0%	16.1%	49.6%	0.3%
CARB         Carbacid Investments Company         37.9%         62.1%         27.4%         NM         NM         NM         43.29           CSLT         Castlight Health         35.5%         64.5%         39.3%         33.7%         21.8%         (37.9%           ECOM         ChannelAdvisor         20.9%         79.1%         52.8%         13.1%         36.5%         17.75           CTXS         Citrix Systems         15.4%         84.6%         48.7%         16.6%         37.8%         23.75           CSOD         Cornerstone OnDemand         30.6%         69.4%         50.8%         15.2%         35.8%         12.65           COUP         Coupa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.2%         18.7%         55.0%         (9.5%           EGAN         eGain         26.3%         73.8%         39.2%         23.3%         29.0%         13.9%           EVBG         Everbridge         30.6%         69.4%         73.0%         23.1%         45.5%         (15.8%           HUBS         HubSpot         18.9%         81.1%         63.6%         <	BOX	Box	29.2%	70.8%	49.6%	26.1%	35.8%	5.2%
CSLT Castlight Health 35.5% 64.5% 39.3% 33.7% 21.8% (37.9% ECOM ChannelAdvisor 20.9% 79.1% 52.8% 13.1% 36.5% 17.75 CTXS Citrix Systems 15.4% 84.6% 48.7% 16.6% 37.8% 23.75 CSOD Cornerstone OnDemand 30.6% 69.4% 50.8% 15.2% 35.8% 12.6% COUP Coupa 40.9% 59.1% 65.1% 24.7% 43.6% (17.4% DOCU DocuSign 25.1% 74.9% 68.2% 18.7% 55.0% (9.5% EGAN eGain 26.3% 73.8% 39.2% 23.3% 29.0% 13.9% EVBG Everbridge 30.6% 69.4% 73.0% 23.1% 45.5% (15.8% FIVN Five9 41.5% 58.5% 45.6% 15.8% 30.4% 2.6% INTU Intuit 17.8% 82.2% 36.4% 18.4% 26.1% 30.75 KXS Kinaxis 31.3% 68.7% 38.3% 21.2% 23.5% 16.1% LPSN LivePerson 29.0% 71.0% 57.3% 29.6% 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COMP COUP COUP COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUP COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.25 C.5% COUPA 40.9% (17.6% LOGM LogMeIn	BCOV	<del>-</del>		61.4%	44.0%		30.3%	1.8%
ECOM         ChannelAdvisor         20.9%         79.1%         52.8%         13.1%         36.5%         17.79           CTXS         Citrix Systems         15.4%         84.6%         48.7%         16.6%         37.8%         23.79           CSOD         Cornerstone OnDemand         30.6%         69.4%         50.8%         15.2%         35.8%         12.69           COUP         Coupa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.2%         18.7%         55.0%         (9.5%           EGAN         eGain         26.3%         73.8%         39.2%         23.3%         29.0%         13.9%           EVBG         Everbridge         30.6%         69.4%         73.0%         23.1%         45.5%         (15.8%           FIVN         Five9         41.5%         58.5%         45.6%         15.8%         30.4%         2.6%           HUBS         HubSpot         18.9%         81.1%         63.6%         23.3%         51.2%         (1.6%           KXS         Kinaxis         31.3%         68.7%         38.3%         21.2%         23.5%	CARB	Carbacid Investments Company	37.9%	62.1%	27.4%		NM	43.2%
CTXS         Citrix Systems         15.4%         84.6%         48.7%         16.6%         37.8%         23.79           CSOD         Cornerstone OnDemand         30.6%         69.4%         50.8%         15.2%         35.8%         12.69           COUP         Coupa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.2%         18.7%         55.0%         (9.5%           EGAN         eGain         26.3%         73.8%         39.2%         23.3%         29.0%         13.9%           EVBG         Everbridge         30.6%         69.4%         73.0%         23.1%         45.5%         (15.8%           FIVN         Five9         41.5%         58.5%         45.6%         15.8%         30.4%         2.6%           HUBS         HubSpot         18.9%         81.1%         63.6%         23.3%         51.2%         (1.6%           KXS         Kinaxis         31.3%         68.7%         38.3%         21.2%         23.5%         16.19           LPSN         LivePerson         29.0%         71.0%         57.3%         29.6%         40.9%         (17.	CSLT	_	35.5%	64.5%	39.3%		21.8%	(37.9%)
CSOD         Cornerstone OnDemand         30.6%         69.4%         50.8%         15.2%         35.8%         12.66           COUP         Coupa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.2%         18.7%         55.0%         (9.5%           EGAN         eGain         26.3%         73.8%         39.2%         23.3%         29.0%         13.9%           EVBG         Everbridge         30.6%         69.4%         73.0%         23.1%         45.5%         (15.8%           FIVN         Five9         41.5%         58.5%         45.6%         15.8%         30.4%         2.69           HUBS         HubSpot         18.9%         81.1%         63.6%         23.3%         51.2%         (1.6%           INTU         Intuit         17.8%         82.2%         36.4%         18.4%         26.1%         30.7%           KXS         Kinaxis         31.3%         68.7%         38.3%         21.2%         23.5%         16.1%           LPSN         LivePerson         29.0%         71.0%         57.3%         29.6%         40.9%         (17.6%	ECOM	ChannelAdvisor	20.9%	79.1%	52.8%	13.1%	36.5%	17.7%
COUP         Coupa         40.9%         59.1%         65.1%         24.7%         43.6%         (17.4%           DOCU         DocuSign         25.1%         74.9%         68.2%         18.7%         55.0%         (9.5%           EGAN         eGain         26.3%         73.8%         39.2%         23.3%         29.0%         13.9%           EVBG         Everbridge         30.6%         69.4%         73.0%         23.1%         45.5%         (15.8%           FIVN         Five9         41.5%         58.5%         45.6%         15.8%         30.4%         2.6%           HUBS         HubSpot         18.9%         81.1%         63.6%         23.3%         51.2%         (1.6%           INTU         Intuit         17.8%         82.2%         36.4%         18.4%         26.1%         30.7%           KXS         Kinaxis         31.3%         68.7%         38.3%         21.2%         23.5%         16.1%           LPSN         LivePerson         29.0%         71.0%         57.3%         29.6%         40.9%         (17.6%           LOGM         LogMeIn         26.2%         73.8%         46.7%         11.9%         36.1%         24.29 <td>CTXS</td> <td>Citrix Systems</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>23.7%</td>	CTXS	Citrix Systems						23.7%
DOCU       DocuSign       25.1%       74.9%       68.2%       18.7%       55.0%       (9.5%         EGAN       eGain       26.3%       73.8%       39.2%       23.3%       29.0%       13.9%         EVBG       Everbridge       30.6%       69.4%       73.0%       23.1%       45.5%       (15.8%         FIVN       Five9       41.5%       58.5%       45.6%       15.8%       30.4%       2.6%         HUBS       HubSpot       18.9%       81.1%       63.6%       23.3%       51.2%       (1.6%         INTU       Intuit       17.8%       82.2%       36.4%       18.4%       26.1%       30.7%         KXS       Kinaxis       31.3%       68.7%       38.3%       21.2%       23.5%       16.1%         LPSN       LivePerson       29.0%       71.0%       57.3%       29.6%       40.9%       (17.6%         LOGM       LogMeIn       26.2%       73.8%       46.7%       11.9%       36.1%       24.29	CSOD	Cornerstone OnDemand						12.6%
EGAN       eGain       26.3%       73.8%       39.2%       23.3%       29.0%       13.99         EVBG       Everbridge       30.6%       69.4%       73.0%       23.1%       45.5%       (15.8%         FIVN       Five9       41.5%       58.5%       45.6%       15.8%       30.4%       2.69         HUBS       HubSpot       18.9%       81.1%       63.6%       23.3%       51.2%       (1.6%         INTU       Intuit       17.8%       82.2%       36.4%       18.4%       26.1%       30.79         KXS       Kinaxis       31.3%       68.7%       38.3%       21.2%       23.5%       16.19         LPSN       LivePerson       29.0%       71.0%       57.3%       29.6%       40.9%       (17.6%         LOGM       LogMeIn       26.2%       73.8%       46.7%       11.9%       36.1%       24.29	COUP							(17.4%)
EVBG         Everbridge         30.6%         69.4%         73.0%         23.1%         45.5%         (15.8%           FIVN         Five9         41.5%         58.5%         45.6%         15.8%         30.4%         2.69           HUBS         HubSpot         18.9%         81.1%         63.6%         23.3%         51.2%         (1.6%           INTU         Intuit         17.8%         82.2%         36.4%         18.4%         26.1%         30.7%           KXS         Kinaxis         31.3%         68.7%         38.3%         21.2%         23.5%         16.1%           LPSN         LivePerson         29.0%         71.0%         57.3%         29.6%         40.9%         (17.6%           LOGM         LogMeIn         26.2%         73.8%         46.7%         11.9%         36.1%         24.2%	DOCU	DocuSign						(9.5%)
FIVN Five9 41.5% 58.5% 45.6% 15.8% 30.4% 2.65 HUBS HubSpot 18.9% 81.1% 63.6% 23.3% 51.2% (1.6% INTU Intuit 17.8% 82.2% 36.4% 18.4% 26.1% 30.7% KXS Kinaxis 31.3% 68.7% 38.3% 21.2% 23.5% 16.1% LPSN LivePerson 29.0% 71.0% 57.3% 29.6% 40.9% (17.6% LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.2%	EGAN	eGain		73.8%	39.2%		29.0%	13.9%
HUBS     HubSpot     18.9%     81.1%     63.6%     23.3%     51.2%     (1.6%       INTU     Intuit     17.8%     82.2%     36.4%     18.4%     26.1%     30.7%       KXS     Kinaxis     31.3%     68.7%     38.3%     21.2%     23.5%     16.1%       LPSN     LivePerson     29.0%     71.0%     57.3%     29.6%     40.9%     (17.6%       LOGM     LogMeIn     26.2%     73.8%     46.7%     11.9%     36.1%     24.2%	EVBG	Everbridge						(15.8%)
INTU     Intuit     17.8%     82.2%     36.4%     18.4%     26.1%     30.79       KXS     Kinaxis     31.3%     68.7%     38.3%     21.2%     23.5%     16.19       LPSN     LivePerson     29.0%     71.0%     57.3%     29.6%     40.9%     (17.6%       LOGM     LogMeIn     26.2%     73.8%     46.7%     11.9%     36.1%     24.2%	FIVN							2.6%
KXS     Kinaxis     31.3%     68.7%     38.3%     21.2%     23.5%     16.19       LPSN     LivePerson     29.0%     71.0%     57.3%     29.6%     40.9%     (17.6%       LOGM     LogMeIn     26.2%     73.8%     46.7%     11.9%     36.1%     24.2%	HUBS	-						(1.6%)
LPSN LivePerson     29.0%     71.0%     57.3%     29.6%     40.9%     (17.6%       LOGM LogMeIn     26.2%     73.8%     46.7%     11.9%     36.1%     24.2%	INTU							30.7%
LOGM LogMeIn 26.2% 73.8% 46.7% 11.9% 36.1% 24.29	KXS							16.1%
	LPSN							(17.6%)
MIME Mimecast 24.7% 75.3% 50.3% 19.1% 36.4% 20.69	LOGM	=						24.2%
	MIME	Mimecast	24.7%	75.3%	50.3%	19.1%	36.4%	20.6%



# **OPERATING STATISTICS, CONT'D**

FA SaaS	Index - Operating Statisti	cs - As of Q1 2021					
(In million	ns)						
		cogs	Gross	SG&A	R&D Expense	Sales & Marketing	EBITDA
Ticker	Company Name	As a % of Revenue	Margin	As a % of Revenue	As a % of Revenue	As a % of Revenue	Margin
Horizont	al SaaS Companies						
MODN	Model N	40.1%	59.9%	42.4%	20.9%	0.0%	(1.7%)
NEWR	New Relic	23.3%	76.7%	72.4%	26.4%	0.0%	(9.2%)
PAYC	Paycom Software	14.7%	85.3%	49.2%	10.7%	NM	28.4%
PCTY	Paylocity	33.7%	66.3%	43.2%	12.1%	0.0%	17.3%
PEGA	Pegasystems	30.6%	69.4%	60.3%	23.3%	NM	(8.4%)
PFPT	Proofpoint	26.2%	73.8%	55.8%	27.0%	NM	0.1%
QLYS	Qualys	21.8%	78.2%	31.6%	20.0%	10.9%	35.7%
RNG	RingCentral	27.3%	72.7%	66.2%	16.0%	30.1%	3.6%
CRM	Salesforce.com	25.6%	74.4%	55.3%	16.9%	1.1%	25.4%
SCWX	SecureWorks	43.2%	56.8%	44.0%	18.7%	26.1%	1.6%
NOW	ServiceNow	21.8%	78.2%	51.1%	22.7%	12.1%	10.6%
SHOP	Shopify	47.4%	52.6%	30.7%	18.8%	16.7%	10.1%
SMAR	Smartsheet	22.2%	77.8%	78.3%	30.8%	17.6%	(26.7%)
UPLD	Upland Software	33.7%	66.3%	39.1%	13.4%	200.1%	8.0%
VRNS	Varonis Systems	15.1%	84.9%	77.7%	33.9%	3305.2%	(25.4%)
WIX	Wix.com	31.9%	68.1%	55.6%	32.4%	14.7%	(12.1%)
WDAY	Workday	27.7%	72.3%	38.1%	39.9%	43.0%	1.6%
WK	Workiva	25.6%	74.4%	58.1%	27.0%	171.2%	(9.6%)
YEXT	Yext	24.4%	75.6%	85.8%	16.4%	64.9%	(20.2%)
ZEN	Zendesk	24.4%	75.6%	65.9%	24.8%	4.5%	(13.3%)
ZIXI	Zix	51.6%	48.4%	35.9%	10.4%	82.3%	16.9%
ZUO	Zuora	42.8%	57.2%	56.2%	25.1%	143.5%	(19.2%)
	Min	12.5%	48.4%	25.0%	10.4%	1.1%	(61.9%)
	Median	27.5%	72.5%	49.9%	20.0%	35.8%	15.0%
	Mean	29.4%	70.6%	51.2%	21.8%	117.5%	2.4%
	Max	51.6%	87.5%	85.8%	49.3%	3305.2%	43.2%



# **BALANCE SHEET METRICS**

Vivious   Vivi	FA SaaS	Index - Balance Sheet Metrics - As	s of Q1 2021						
Prince   Company Name   Assets   Equity   Ratio   Outstanding   Outstanding   Assets   Equity	(In million	ns)							
Vivi			Return on	Return on	Current	Days Sales	Days Payable	Liabilities/	Debt/
NAPOL   2U	Ticker	Company Name	Assets	Equity	Ratio	Outstanding	Outstanding	Assets	Equity
NAPOL   2U	Vertical	SaaS Companies							
APPF   AppFolio	TWOU		(16.2%)	(27.5%)	2.5x	23.7	58.9	39.2%	38.6
Black Knight (US)									14.0
BIAKB Blackbaud 0.4% 1.9% 0.8% 40.6 380.0 123.7% 128. BIBIX Ebix 6.0% 17.2% 1.7% 95.2 131.5 57.2% 115.5 FOS FactSet Research Systems 19.6% 46.9% 3.5% 37.4 56.2 28.3% 93.1 NDV Inovalon Holdings 1.2% 3.3% 2.0% 74.3 83.8 50.8% 136.1 NDV Odody's 1.5.6% 167.6% 2.0% 95.5 53.3 49.3% 393.1 DITWO Q2 Software (11.5%) (25.8%) 4.2% 29.2 17.3 23.7% 93. Re RealPage 1.4% 3.2% 1.2% 42.9 32.5 85.7% 81.1 PSEC SPS Commerce 9.6% 12.0% 3.4% 37.3 17.2 29.5% 5.5. FIEMN Temenos 7.9% 39.1% 0.7% 131.4 255.3 135.3% 186.6 FYL Tyler Technologies 8.2% 10.8% 2.0% 120.5 7.8 50.7% 11. FIEMN Wedian 6.9% 11.4% 3.2% 79.4 31.0 31.0% 2.2  Min (16.2%) (27.5%) 0.7% 11.6 7.8 23.7% 91. Median 6.9% 11.4% 2.0% 41.7 53.3 50.0% 88.5 Mean 7.9% 25.7% 2.3% 61.4 88.2 59.4% 98.5 Mean 7.9% 25.7% 2.3% 61.4 88.2 59.4% 98.5  HORIZONAL SASS Companies  **IOINITIAL SASS COMPANIES  **IOIN	BKI	• •							84.0
EBIX	BLKB	<u> </u>							128.7
Procedure   Processed   Proc	EBIX								115.8
NOV	FDS								93.0
MCO Moody's 15.6% 167.6% 2.0k 95.5 5.3.3 49.3% 393.3 CTWO Q2 Software (11.5%) (25.8%) 4.2x 29.2 17.3 23.7% 93.   RP RealPage 1.4% 3.2% 1.2x 42.9 32.5 85.7% 81.5   RPS RealPage 1.4% 3.2% 1.2x 42.9 32.5 85.7% 81.5   RPS RealPage 1.4% 3.2% 1.20% 3.4x 37.3 17.2 29.5% 5.5   RPS SPS Commerce 9.6% 12.0% 3.4x 37.3 17.2 29.5% 5.5   REMN Temonos 7.9% 39.1% 0.7x 131.4 255.3 135.3% 186.6   RPL Tyler Technologies 8.2% 10.8% 2.0x 120.5 7.8 50.7% 11.5   REEV Veeva Systems 14.8% 19.4% 3.2x 79.4 31.0 31.0% 2.1   Min (16.2%) (27.5%) 0.7x 11.6 7.8 23.7% 1   Median 6.9% 11.4% 2.0x 41.7 53.3 50.0% 88.1   Mean 7.7% 25.7% 2.3x 61.4 88.2 59.4% 98.   Max 48.0% 167.6% 4.2x 131.4 380.0 135.3% 393.1   Horizontal SaaS Companies    HORIZON SYSTEMS 24.3% 46.5% 1.3x 37.3 114.6 78.6% 34.1   REGHT 8/8 (24.4%) (91.7%) 2.1x 30.0 82.0 46.6% 240.1   REAL MARM Alam.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.1   REAL MARM Alam.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.1   REAL MARM Alam.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.1   REAL MARM Alam.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.1   REAL MARM Alam.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.1   REAL MARM Alam.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.1   REAL MARM Alam.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.1   REAL MARM Alam.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.1   REAL MARM Alam.com Holdings 11.7% 19.0% 1.4x 37.4 40.6 15.3 26.7% -554.1   REAL MARM Alam.com Holdings 11.7% 19.0% 1.4x 37.4 40.6 15.3 26.7% -554.1   REAL MARM Alam.com Holdings 11.7% 19.0% 1.4x 37.4 40.6 15.3 26.7% -554.1   REAL MARM Alam.com Holdings 11.7% 19.0% 1.4x 37.4 40.6 15.3 26.7% -554.1   REAL MARM Alam.com Holdings 11.7% 19.0% 1.8x 57.1 115.7% 12.2   REAL MARM Alam.com Holdings 11.7% 19.0% 1.8x 57.1 115.7% 12.2   REAL MARM Alam.com Holdings 11.7% 19.0% 1.8x 57.1 115.7% 12.2   REAL MARM Alam.com Holdings 11.7% 19.0% 1.8x 57.1 115.7% 12.2   REAL MARM Alam.com Holdings 11.7% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10	INOV	· · · · · · · · · · · · · · · · · · ·							136.0
CTWO   Q2 Software   (11.5%)   (25.8%)   4.2k   29.2   17.3   23.7%   93.4k   PR   RealPage   1.4%   3.2%   1.2k   42.9   32.5   85.7%   81.1k   85.5%   85.	MCO	_							393.8
RP RealPage 1.4% 3.2% 1.2x 42.9 32.5 85.7% 81.5 8PS Cornmerce 9.6% 12.0% 3.4x 37.3 17.2 29.5% 5.5 8PS Cornmerce 9.6% 12.0% 3.4x 37.3 17.2 29.5% 5.5 SEMENT Temenos 7.9% 39.1% 0.7x 131.4 255.3 155.3% 186.6 SEMENT Temenos 7.9% 39.1% 0.7x 131.4 255.3 155.3% 186.6 SEMENT Temenos 14.8% 19.4% 3.2x 79.4 31.0 31.0 31.0% 2.1 Median 6.6% 11.4% 2.0x 141.7 53.3 50.0% 88.1 Mean 7.9% 25.7% 2.3x 61.4 88.2 59.4% 98.1 Mean 7.9% 25.7% 25.7% 25.2%		•							93.4
SPSC   SPS Commerce   9.6%   12.0%   3.4%   37.3   17.2   29.5%   5.5%   12.0%   3.1%   0.7%   131.4   255.3   135.3%   186.1%   12.0%   12.	RP								81.89
TEMN Temenos 7.9% 39.1% 0.7x 131.4 255.3 135.3% 186.6 FYL Tyler Technologies 8.2% 10.8% 2.0x 120.5 7.8 50.7% 1 XEEV Veeva Systems 14.8% 19.4% 3.2x 79.4 31.0 31.0% 22.      Min	SPSC	_							5.39
Tyle   Tyler	TEMN								186.89
Veeva Systems	TYL	Tyler Technologies							1.19
Min (16.2%) (27.5%) 0.7x 11.6 7.8 23.7% 1.1  Median 6.9% 11.4% 2.0x 41.7 53.3 50.0% 88.1  Mean 7.9% 25.7% 2.3x 61.4 88.2 59.4% 98.1  Max 48.0% 167.6% 4.2x 131.4 380.0 135.3% 393.1  Horizontal SasS Companies  GHT 8X8 (24.4%) (91.7%) 2.1x 30.0 82.0 46.6% 240.1  ADBE Adobe Systems 24.3% 46.5% 1.3x 37.3 114.6 78.6% 34.4  AlkRM Alarm.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.  TEAM Atlassian (31.8%) (188.5%) 0.7x 24.6 94.1 136.3% 585.1  BNFT Benefitfocus (7.0%) NM 3.7x 40.6 15.3 26.7% 558.1  BL BlackLine (3.8%) (96%) 2.8x 102.4 51.6 35.9% 99.  BOX Box (4.2%) (60.1%) 1.4x 73.4 14.4 69.7% 429.1  BOX Box (4.2%) (60.1%) 1.4x 73.4 14.4 69.7% 429.1  CARB Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N  CSLT Castlight Health (33.4%) (47.2%) 2.5x 82.0 79.6 40.5% 10.1  CCOM ChannelAdvisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.1  CSCOD Cornerstone OnDemand (2.4%) (18.3%) 0.8x 77.9 27.7 132.5% 16.9  COUL Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.1  COUL Docusign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 28.1  COUL Docusign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 28.1  COUL Docusign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 28.1  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 61.00  CNA Liberton 1.76% 66.8% 3.6% 73.8 46.9 27.9% 226.00  CNA Liberton 1.76% 66.8% 3.6% 73.8 46.9 27.9% 226.00  CNA Liberton 1.76% 66.8% 3.6% 73.8 46.9 27.9% 226.00  CNA Libe	VEEV	_							2.89
Median   6.9%   11.4%   2.0x   41.7   53.3   50.0%   88.8   Mean   7.9%   25.7%   2.3x   61.4   88.2   59.4%   98.8   Max   48.0%   167.6%   4.2x   131.4   380.0   135.3%   393.4   393.4   380.0   35.3%   393.4   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0		,							
Median   6.9%   11.4%   2.0x   41.7   53.3   50.0%   88.8   Mean   7.9%   25.7%   2.3x   61.4   88.2   59.4%   98.8   Max   48.0%   167.6%   4.2x   131.4   380.0   135.3%   393.4   393.4   380.0   35.3%   393.4   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0   38.2   380.0		Min	(16.2%)	(27.5%)	0.7x	11.6	7.8	23.7%	1.19
Mean   7.9%   25.7%   2.3x   61.4   88.2   59.4%   98.5     Max   48.0%   167.6%   4.2x   131.4   380.0   135.3%   393.5     Horizontal SasS Companies									88.59
Max		Mean							98.29
Seght   SX8   (24.4%)   (91.7%)   2.1x   30.0   82.0   46.6%   240.5									393.89
EGHT         8X8         (24.4%)         (91.7%)         2.1x         30.0         82.0         46.6%         240.2           ADBE         Adobe Systems         24.3%         46.5%         1.3x         37.3         114.6         78.6%         34.3           ALRM         Alarm.com Holdings         11.7%         19.0%         4.4x         47.3         61.3         22.7%         33.3           EEAM         Atlassian         (31.8%)         (188.5%)         0.7x         24.6         94.1         136.3%         585.6           BNFT         Benefitfocus         (7.0%)         NM         3.7x         40.6         15.3         26.7%         -554.3           BL         BlackLine         (3.8%)         (9.6%)         2.8x         102.4         51.6         35.9%         99.3           BOX         (4.2%)         (60.1%)         1.4x         73.4         14.4         69.7%         429.3           BOV         Brightcove         (3.2%)         (7.9%)         0.9x         54.3         57.1         115.7%         12.4           CSLT         Castlight Health         (33.4%)         (47.2%)         2.5x         82.0         79.6         40.5%         10.5      <									
ADBE Adobe Systems 24.3% 46.5% 1.3x 37.3 114.6 78.6% 34.5   ALRM Alarm.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.5   TEAM Atlassian (31.8%) (188.5%) 0.7x 24.6 94.1 136.3% 585.1   BEAM Atlassian (31.8%) (188.5%) 0.7x 24.6 94.1 136.3% 585.1   BIACKLINE (3.8%) (9.6%) 2.8x 102.4 51.6 35.9% 99.5   BOX BOX (4.2%) (60.1%) 1.4x 73.4 14.4 69.7% 429.5   BOX BOX Brightcove (3.2%) (7.9%) 0.9x 54.3 57.1 115.7% 12.4   CARB Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N   CECOL Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N   CECOL Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N   CECOL Channel Advisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.5   CECOL Channel Advisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.5   CECOL Coupa (8.4%) (18.3%) 0.8x 75.9 27.7 132.5% 469.5   COUP Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.5   CECOL Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.5   CECOL Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.5   CECOL Coupa (8.4%) (39.4%) 1.1x 63.7 30.6 94.0% 281.5   CECOL Coupa (8.4%) (39.4%) 1.1x 63.7 30.6 94.0% 281.5   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.5   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.5   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.5   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.5   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.5   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.5   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.5   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5% 175.0   CECOL Coupa (8.4%) (39.4%) 1.5x 103.0 39.6 39.5%	Horizont	tal SaaS Companies							
ALRM Alarm.com Holdings 11.7% 19.0% 4.4x 47.3 61.3 22.7% 33.3  FEAM Atlassian (31.8%) (188.5%) 0.7x 24.6 94.1 136.3% 585.6  BNFT Benefitfocus (7.0%) NM 3.7x 40.6 15.3 26.7% -554.6  BL BlackLine (3.8%) (9.6%) 2.8x 102.4 51.6 35.9% 99.3  BOX BOX (4.2%) (60.1%) 1.4x 73.4 14.4 69.7% 429.3  BOOV Brightcove (3.2%) (7.9%) 0.9x 54.3 57.1 115.7% 12.4  CARB Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N.  CSLT Castlight Health (33.4%) (47.2%) 2.5x 82.0 79.6 40.5% 10.3  ECOM ChannelAdvisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.3  ECOM ChannelAdvisor 11.1% 357.2% 0.9x 78.0 130.0 108.1% 1719.0  ECOD Cornerstone On Demand (2.4%) (18.3%) 0.8x 75.9 27.7 132.5% 469.0  COUP Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.3  ECOUL DocuSign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.3  EGAN eGain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.1  EVBG Everbridge (10.4%) 31.6% 1.5x 11.5 28.0 15.0% 23.4  EVBG Everbridge (10.4%) 31.6% 1.5x 11.5 28.0 15.0% 23.4  EVBG Everbridge (10.4%) 31.6% 1.5x 11.5 28.0 15.0% 23.4  EVBG	EGHT	8X8	(24.4%)	(91.7%)	2.1x	30.0	82.0	46.6%	240.29
TEAM Atlassian (31.8%) (188.5%) 0.7x 24.6 94.1 136.3% 585.6 SNFT Benefitfocus (7.0%) NM 3.7x 40.6 15.3 26.7% -554.1 SL BlackLine (3.8%) (9.6%) 2.8x 102.4 51.6 35.9% 99.0 SN Box (4.2%) (60.1%) 1.4x 73.4 14.4 69.7% 429.1 SCOV Brightcove (3.2%) (7.9%) 0.9x 54.3 57.1 115.7% 12.4 SCARB Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N SCSLT Castlight Health (33.4%) (47.2%) 2.5x 82.0 79.6 40.5% 10.3 SCOW ChannelAdvisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.2 SCOW ChannelAdvisor 11.1% 357.2% 0.9x 78.0 130.0 108.1% 1719.0 SCOD Cornerstone On Demand (2.4%) (18.3%) 0.8x 75.9 27.7 132.5% 469.0 SCOU DocuSign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.0 SCOU DocuSign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.0 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.1 SCOW Geain 8.8% 22.1% 1.6x 79.5 37.0 Geain 8.8% 22.1% 1	ADBE	Adobe Systems	24.3%	46.5%	1.3x	37.3	114.6	78.6%	34.79
BNFT Benefitfocus (7.0%) NM 3.7x 40.6 15.3 26.7% -554.1 BlackLine (3.8%) (9.6%) 2.8x 102.4 51.6 35.9% 99.3 BlackLine (3.8%) (9.6%) 2.8x 102.4 51.6 35.9% 99.3 BOX Box (4.2%) (60.1%) 1.4x 73.4 14.4 69.7% 429.3 BOX Brightcove (3.2%) (7.9%) 0.9x 54.3 57.1 115.7% 12.4 BCARB Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N SCOV Bright Health (33.4%) (47.2%) 2.5x 82.0 79.6 40.5% 10.3 ECOM ChannelAdvisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.3 ECOM ChannelAdvisor 11.1% 357.2% 0.9x 78.0 130.0 108.1% 171.9 ECOD Cornerstone OnDemand (2.4%) (18.3%) 0.8x 75.9 27.7 132.5% 469.3 ECOUP Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.3 ECON Docusign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.3 ECON EGON EGON EGON EGON EGON EGON EGON EG	ALRM	Alarm.com Holdings	11.7%	19.0%	4.4x	47.3	61.3	22.7%	33.79
BlackLine (3.8%) (9.6%) 2.8x 102.4 51.6 35.9% 99.2   BOX Box (4.2%) (60.1%) 1.4x 73.4 14.4 69.7% 429.3   BOX Brightcove (3.2%) (7.9%) 0.9x 54.3 57.1 115.7% 12.4   BARB Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N   BOX Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N   BOX Carbacid Investments Company 9.3% 10.4% 5.8x 77.8 101.3 17.4% N   BOX Castlight Health (33.4%) (47.2%) 2.5x 82.0 79.6 40.5% 10.5   BOX Common ChannelAdvisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.2   BOX Citrix Systems 11.1% 357.2% 0.9x 78.0 130.0 108.1% 1719.5   BOX Coup Compand (2.4%) (18.3%) 0.8x 75.9 27.7 132.5% 469.5   BOX COUP Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.5   BOX COUP DocuSign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.5   BOX BOX COUP Coupa (8.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP Coupa (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6   BOX BOX COUPA (10.4%) (39.4%) 2.5x 103.0 39.6   BOX BOX COUPA (10.4%) (39.4%) 2.5x	TEAM	Atlassian	(31.8%)	(188.5%)	0.7x	24.6	94.1	136.3%	585.69
BOX         Box         (4.2%)         (60.1%)         1.4x         73.4         14.4         69.7%         429.3           BCOV         Brightcove         (3.2%)         (7.9%)         0.9x         54.3         57.1         115.7%         12.4           CARB         Carbacid Investments Company         9.3%         10.4%         5.8x         77.8         101.3         17.4%         N           CSLT         Castlight Health         (33.4%)         (47.2%)         2.5x         82.0         79.6         40.5%         10.5           ECOM         ChannelAdvisor         11.7%         16.6%         2.6x         57.3         6.7         39.1%         4.5           CTXS         Citrix Systems         11.1%         357.2%         0.9x         78.0         130.0         108.1%         1719.0           CSOD         Cornerstone OnDemand         (2.4%)         (18.3%)         0.8x         75.9         27.7         132.5%         469.0           COUP         Coupa         (8.4%)         (32.3%)         0.8x         81.4         9.5         124.3%         148.0           EGAN         eGain         8.8%         22.1%         1.6x         79.5         37.0         63.0%	BNFT	Benefitfocus	(7.0%)	NM	3.7x	40.6	15.3	26.7%	-554.79
SCOV         Brightcove         (3.2%)         (7.9%)         0.9x         54.3         57.1         115.7%         12.4           CARB         Carbacid Investments Company         9.3%         10.4%         5.8x         77.8         101.3         17.4%         N           CSLT         Castlight Health         (33.4%)         (47.2%)         2.5x         82.0         79.6         40.5%         10.7           ECOM         ChannelAdvisor         11.7%         16.6%         2.6x         57.3         6.7         39.1%         4.3           CTXS         Citrix Systems         11.1%         357.2%         0.9x         78.0         130.0         108.1%         1719.1           CSOD         Cornerstone OnDemand         (2.4%)         (18.3%)         0.8x         75.9         27.7         132.5%         469.2           COUP         Coupa         (8.4%)         (32.3%)         0.8x         81.4         9.5         124.3%         148.9           COUP Coupa         (8.4%)         (32.3%)         0.8x         81.4         9.5         124.3%         148.9           EGAN         eGain         8.8%         22.1%         1.6x         79.5         37.0         63.0%         6	BL	BlackLine	(3.8%)	(9.6%)	2.8x	102.4	51.6	35.9%	99.29
CARB         Carbacid Investments Company         9.3%         10.4%         5.8x         77.8         101.3         17.4%         N           CSLT         Castlight Health         (33.4%)         (47.2%)         2.5x         82.0         79.6         40.5%         10.7           CCOM         ChannelAdvisor         11.7%         16.6%         2.6x         57.3         6.7         39.1%         4.2           CTXS         Citrix Systems         11.1%         357.2%         0.9x         78.0         130.0         108.1%         1719.0           CSOD         Cornerstone OnDemand         (2.4%)         (18.3%)         0.8x         75.9         27.7         132.5%         469.0           COUP         Coupa         (8.4%)         (32.3%)         0.8x         81.4         9.5         124.3%         148.0           COCU         DocuSign         (11.9%)         (52.4%)         1.1x         63.7         30.6         94.0%         281.0           EGAN         eGain         8.8%         22.1%         1.6x         79.5         37.0         63.0%         6.1           EVBG         Everbridge         (10.4%)         (39.4%)         2.5x         103.0         39.6         39	BOX	Box	(4.2%)	(60.1%)	1.4x	73.4	14.4	69.7%	429.19
CSLT Castlight Health (33.4%) (47.2%) 2.5x 82.0 79.6 40.5% 10.5   CCOM ChannelAdvisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.5   CTXS Citrix Systems 11.1% 357.2% 0.9x 78.0 130.0 108.1% 1719.0   CCOM Cornerstone OnDemand (2.4%) (18.3%) 0.8x 75.9 27.7 132.5% 469.0   CCOUP Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.5   CCOUP DocuSign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.5   CEGAN eGain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.6   CEVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0   CEVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0   CEVBG HubSpot (4.8%) (12.0%) 3.3x 39.7 27.1 30.6% 103.4   COUR Intuit 17.6% 31.6% 1.5x 14.5 120.2 65.4% 31.5   COUR COURT INTUITING 17.6% 13.6% 1.5x 14.5 120.2 65.4% 31.5   CEVBS Kinaxis 3.6% 5.3% 2.3x 76.4 58.4 43.0% 5.5   COUR INTUINITIES 17.6% (66.8%) 3.6x 73.8 46.9 27.9% 226.0   COUR COURT INTUINITIES 17.6% (66.8%) 3.6x 73.8 46.9 27.9% 226.0   COUR COURT INTUINITIES 17.6% (66.8%) 3.6x 73.8 46.9 27.9% 226.0   COURT INTUINITIES 17.6% 10.6% 10.6% 10.5	BCOV	Brightcove	(3.2%)	(7.9%)	0.9x	54.3	57.1	115.7%	12.49
COM ChannelAdvisor 11.7% 16.6% 2.6x 57.3 6.7 39.1% 4.2 CTXS Citrix Systems 11.1% 357.2% 0.9x 78.0 130.0 108.1% 1719.0 CSOD Cornerstone OnDemand (2.4%) (18.3%) 0.8x 75.9 27.7 132.5% 469.0 COUP Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.5 COUP DocuSign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.0 COU DocuSign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.0 COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0 COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0 COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0 COUP COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0 COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0 COUPA (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0 COUPA (10.4%) (39.4%) 3.3x 39.7 27.1 30.6% 103.0 COUPA (10.4%) (10.4%) (10.4%) 3.3x 39.7 27.1 30.6% 103.0 COUPA (10.4%) (10.4%) 31.6% 1.5x 14.5 120.2 65.4% 31.6 COUPA (10.4%) 1.5x 14.5	CARB	Carbacid Investments Company	9.3%	10.4%	5.8x	77.8	101.3	17.4%	N/
CTXS         Citrix Systems         11.1%         357.2%         0.9x         78.0         130.0         108.1%         1719.0           CSOD         Cornerstone OnDemand         (2.4%)         (18.3%)         0.8x         75.9         27.7         132.5%         469.           COUP         Coupa         (8.4%)         (32.3%)         0.8x         81.4         9.5         124.3%         148.9           COCU         DocuSign         (11.9%)         (52.4%)         1.1x         63.7         30.6         94.0%         281.0           EGAN         eGain         8.8%         22.1%         1.6x         79.5         37.0         63.0%         6.0           EVBG         Everbridge         (10.4%)         (39.4%)         2.5x         103.0         39.6         39.5%         175.0           EVN         Five9         (52.2%)         (17.6%)         6.7x         31.5         28.0         15.0%         234.0           HUBS         HubSpot         (4.8%)         (12.0%)         3.3x         39.7         27.1         30.6%         13.4           XXS         Kinaxis         3.6%         5.3%         2.3x         76.4         58.4         43.0%         5.5	CSLT	Castlight Health	(33.4%)	(47.2%)	2.5x	82.0	79.6	40.5%	10.79
CSOD Cornerstone OnDemand (2.4%) (18.3%) 0.8x 75.9 27.7 132.5% 469.0 COUP Coupa (8.4%) (32.3%) 0.8x 81.4 9.5 124.3% 148.5 COUP DocuSign (11.9%) (52.4%) 1.1x 63.7 30.6 94.0% 281.5 CEGAN eGain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.6 CEVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.6 CEVBG Everbridge (5.2%) (17.6%) 6.7x 31.5 28.0 15.0% 234.6 CEVBG HubS HubSpot (4.8%) (12.0%) 3.3x 39.7 27.1 30.6% 103.6 CEVBG NTU Intuit 17.6% 31.6% 1.5x 14.5 120.2 65.4% 31.5 CEVBG Kinaxis 3.6% 5.3% 2.3x 76.4 58.4 43.0% 5.5 CEVBG Kinaxis 1.5 LivePerson (17.6%) (66.8%) 3.6x 73.8 46.9 27.9% 226.6 CEVBG LogMeIn 0.2% 0.3% 0.7x 27.5 52.9 143.6% 11.6 CEVBG COUP COUPS (17.6%) 1.5x 14.5 12.0 CEVBG	ECOM		11.7%	16.6%	2.6x	57.3	6.7	39.1%	4.29
COUP         Coupa         (8.4%)         (32.3%)         0.8x         81.4         9.5         124.3%         148.5           COCU         DocuSign         (11.9%)         (52.4%)         1.1x         63.7         30.6         94.0%         281.5           EGAN         eGain         8.8%         22.1%         1.6x         79.5         37.0         63.0%         6.0           EVBG         Everbridge         (10.4%)         (39.4%)         2.5x         103.0         39.6         39.5%         175.0           FIVN         Five9         (5.2%)         (17.6%)         6.7x         31.5         28.0         15.0%         234.0           HUBS         HubSpot         (4.8%)         (12.0%)         3.3x         39.7         27.1         30.6%         103.4           KXS         Kinaxis         3.6%         5.3%         2.3x         76.4         58.4         43.0%         5.5           LPSN         LivePerson         (17.6%)         (66.8%)         3.6x         73.8         46.9         27.9%         226.0           LOGM         LogMeIn         0.2%         0.3%         0.7x         27.5         52.9         143.6%         11.0	CTXS	Citrix Systems	11.1%	357.2%	0.9x	78.0	130.0	108.1%	1719.6
DOCU         DocuSign         (11.9%)         (52.4%)         1.1x         63.7         30.6         94.0%         281.5           EGAN         eGain         8.8%         22.1%         1.6x         79.5         37.0         63.0%         6.0           EVBG         Everbridge         (10.4%)         (39.4%)         2.5x         103.0         39.6         39.5%         175.0           FIVN         Five9         (5.2%)         (17.6%)         6.7x         31.5         28.0         15.0%         234.0           HUBS         HubSpot         (4.8%)         (12.0%)         3.3x         39.7         27.1         30.6%         103.4           NTU         Intuit         17.6%         31.6%         1.5x         14.5         120.2         65.4%         31.8           KXS         Kinaxis         3.6%         5.3%         2.3x         76.4         58.4         43.0%         5.5           LPSN         LivePerson         (17.6%)         (66.8%)         3.6x         73.8         46.9         27.9%         226.0           LOGM         LogMeIn         0.2%         0.3%         0.7x         27.5         52.9         143.6%         11.6	CSOD		(2.4%)	(18.3%)	0.8x	75.9	27.7	132.5%	469.7
EGAN eGain 8.8% 22.1% 1.6x 79.5 37.0 63.0% 6.0 EVBG Everbridge (10.4%) (39.4%) 2.5x 103.0 39.6 39.5% 175.0 EVBG Everbridge (5.2%) (17.6%) 6.7x 31.5 28.0 15.0% 234.0 HUBS HubSpot (4.8%) (12.0%) 3.3x 39.7 27.1 30.6% 103.0 NTU Intuit 17.6% 31.6% 1.5x 14.5 120.2 65.4% 31.5 CXS Kinaxis 3.6% 5.3% 2.3x 76.4 58.4 43.0% 5.0 EVBN LivePerson (17.6%) (66.8%) 3.6x 73.8 46.9 27.9% 226.0 EVBN LogMeIn 0.2% 0.3% 0.7x 27.5 52.9 143.6% 11.0 EVBN LogMeIn	COUP	Coupa	(8.4%)	(32.3%)	0.8x	81.4	9.5	124.3%	148.9
EVBG         Everbridge         (10.4%)         (39.4%)         2.5x         103.0         39.6         39.5%         175.0           FIVN         Five9         (5.2%)         (17.6%)         6.7x         31.5         28.0         15.0%         234.0           HUBS         HubSpot         (4.8%)         (12.0%)         3.3x         39.7         27.1         30.6%         103.4           NTU         Intuit         17.6%         31.6%         1.5x         14.5         120.2         65.4%         31.8           XXS         Kinaxis         3.6%         5.3%         2.3x         76.4         58.4         43.0%         5.9           LPSN         LivePerson         (17.6%)         (66.8%)         3.6x         73.8         46.9         27.9%         226.0           LOGM         LogMeIn         0.2%         0.3%         0.7x         27.5         52.9         143.6%         11.0	DOCU	DocuSign	(11.9%)	(52.4%)	1.1x	63.7	30.6	94.0%	281.19
FIVN Five9 (5.2%) (17.6%) 6.7x 31.5 28.0 15.0% 234.0 HUBS HubSpot (4.8%) (12.0%) 3.3x 39.7 27.1 30.6% 103.0 NTU Intuit 17.6% 31.6% 1.5x 14.5 120.2 65.4% 31.6	EGAN	eGain	8.8%	22.1%	1.6x	79.5	37.0	63.0%	6.09
FIVN Five9 (5.2%) (17.6%) 6.7x 31.5 28.0 15.0% 234.0 HUBS HubSpot (4.8%) (12.0%) 3.3x 39.7 27.1 30.6% 103.0 HUBS HubSpot Intuit 17.6% 31.6% 1.5x 14.5 120.2 65.4% 31.6	EVBG	Everbridge	(10.4%)	(39.4%)	2.5x	103.0	39.6	39.5%	175.09
HUBS     HubSpot     (4.8%)     (12.0%)     3.3x     39.7     27.1     30.6%     103.4       NTU     Intuit     17.6%     31.6%     1.5x     14.5     120.2     65.4%     31.6       KXS     Kinaxis     3.6%     5.3%     2.3x     76.4     58.4     43.0%     5.5       LPSN     LivePerson     (17.6%)     (66.8%)     3.6x     73.8     46.9     27.9%     226.0       LOGM     LogMeIn     0.2%     0.3%     0.7x     27.5     52.9     143.6%     11.0	FIVN								234.09
NTU     Intuit     17.6%     31.6%     1.5x     14.5     120.2     65.4%     31.8       KXS     Kinaxis     3.6%     5.3%     2.3x     76.4     58.4     43.0%     5.5       LPSN     LivePerson     (17.6%)     (66.8%)     3.6x     73.8     46.9     27.9%     226.0       LOGM     LogMeIn     0.2%     0.3%     0.7x     27.5     52.9     143.6%     11.0	HUBS								103.49
XXS     Kinaxis     3.6%     5.3%     2.3x     76.4     58.4     43.0%     5.5       LPSN     LivePerson     (17.6%)     (66.8%)     3.6x     73.8     46.9     27.9%     226.0       LOGM     LogMeIn     0.2%     0.3%     0.7x     27.5     52.9     143.6%     11.0	INTU	-							31.8
LPSN     LivePerson     (17.6%)     (66.8%)     3.6x     73.8     46.9     27.9%     226.0       LOGM     LogMeIn     0.2%     0.3%     0.7x     27.5     52.9     143.6%     11.0	KXS								5.9
OGM LogMeIn 0.2% 0.3% 0.7x 27.5 52.9 143.6% 11.0	LPSN								226.09
	LOGM								11.09
	MIME	_							74.69



# BALANCE SHEET METRICS, CONT'D

FA SaaS	Index - Balance Sheet Met	trics - As of Q1 2021						
(In millior	ns)							
		Return on	Return on	Current	Days Sales	Days Payable	Liabilities/	Debt/
Ticker	Company Name	Assets	Equity	Ratio	Outstanding	Outstanding	Assets	Equity
Horizont	tal SaaS Companies							
MODN	Model N	(6.0%)	(16.1%)	2.4x	71.7	19.8	41.2%	106.0%
NEWR	New Relic	(12.9%)	(40.6%)	2.5x	68.5	41.7	39.3%	118.6%
PAYC	Paycom Software	6.1%	23.9%	1.1x	4.2	27.4	92.1%	4.7%
PCTY	Paylocity	2.9%	17.7%	1.1x	3.2	5.6	91.0%	43.5%
PEGA	Pegasystems	(4.4%)	(11.2%)	2.1x	66.5	25.4	47.1%	106.5%
PFPT	Proofpoint	(6.9%)	(29.8%)	1.5x	72.8	11.6	68.7%	224.3%
QLYS	Qualys	13.0%	23.1%	1.9x	78.7	5.4	53.8%	14.2%
RNG	RingCentral	(4.3%)	(17.4%)	2.1x	39.7	77.8	47.3%	473.8%
CRM	Salesforce.com	7.0%	10.8%	1.2x	81.7	238.5	81.0%	15.1%
SCWX	SecureWorks	(2.1%)	(3.3%)	1.2x	71.9	36.1	85.0%	3.4%
NOW	ServiceNow	1.7%	4.8%	1.2x	60.1	29.2	82.6%	75.3%
SHOP	Shopify	5.9%	6.9%	15.7x	22.3	63.0	6.4%	14.3%
SMAR	Smartsheet	(14.0%)	(22.2%)	1.8x	62.4	20.1	55.1%	16.9%
UPLD	Upland Software	(5.5%)	(22.9%)	2.6x	60.2	46.8	38.2%	173.9%
VRNS	Varonis Systems	(21.7%)	(109.5%)	2.3x	78.9	6.8	43.5%	290.2%
WIX	Wix.com	(11.5%)	(69.2%)	1.8x	7.4	72.0	56.0%	308.6%
WDAY	Workday	(3.7%)	(9.9%)	1.1x	66.5	17.1	89.2%	68.3%
WK	Workiva	(7.3%)	(71.4%)	2.2x	56.4	20.9	44.5%	512.8%
YEXT	Yext	(17.3%)	(47.5%)	1.4x	67.3	64.6	69.2%	66.5%
ZEN	Zendesk	(11.8%)	(50.0%)	1.8x	51.2	30.2	54.3%	272.5%
ZIXI	Zix	(1.5%)	(17.3%)	0.6x	22.8	52.8	180.6%	151.9%
ZUO	Zuora	(18.3%)	(43.8%)	1.6x	75.2	18.2	64.0%	40.3%
	Min	(33.4%)	(188.5%)	0.6x	3.2	5.4	6.4%	(554.7%)
	Median	(4.3%)	(16.1%)	1.8x	65.1	38.3	55.6%	99.2%
	Mean	(3.9%)	(13.8%)	2.3x	57.1	49.1	65.8%	166.3%
	Max	24.3%	357.2%	15.7x	103.0	238.5	180.6%	1719.6%



## **FOUNDERS TECHNOLOGY TRANSACTIONS**

#### Workflow Automation Platform

Has been recapitalized by

An undisclosed financial buyer

Sell-Side Advisor



Has been acquired by ((SSp innovations

Sell-Side Advisor

## **Data Masons**

Has been acquired by



Sell-Side Advisor



AKKR Financial Advisor

## VINCARI

Has been acquired by



Sell-Side Advisor



SSM

Sell-Side Advisor

## **Predikto** Has been acquired by

United Technologies

Sell-Side Advisor



PARTHENON
CAPITAL PARTNERS

Financial Advisor

## Vertical Software Provider

Has been recapitalized by



Financial Advisor

Has been recapitalized by aramark 👚

Financial Advisor

Innova Zones





Sell-Side Advisor



Has been recapitalized by



Financial Advisor

#### Vertical SaaS Company

Has been acquired by



Sell-Side Advisor



Has been acquired by



Sell-Side Advisor





Has been recapitalized by **GO CAPITAL** 

Financial Advisor

Ministry Brands in10sity. Have been acquired by PROVIDENCEEOUITY

Sell-Side Advisor





Sell-Side Advisor

#### Software Application Provider

Has been acquired by



Financial Advisor



Has been acquired by



Sell-Side Advisor



Has been acquired by



Sell-Side Advisor



K-12 Content &

Messaging Platform

Has been acquired by

**community**brands

Sell-Side Advisor



Has been acquired by **5** scribble

Sell-Side Advisor





Financial Advisor



Ban<u>krate, Inc.</u> Sell-Side Advisor

## **Thera**Nest Has been

recapitalized by

Financial Advisor



INVESTMENT PARTNE

Financial Advisor



Has been acquired by



Sell-Side Advisor



## TICKET+BISCUIT

Has been recapitalized by

<page-header> BALLAST POINT

Financial Advisor



Has been acquired by **Q**OVERSEE.NET

Sell-Side Advisor



Sell-Side Advisor

# **Grades** First

Has been acquired by

Sell-Side Advisor Sell-Side Advisor

Has been acquired by

SCIENCE MATTERS MEDIA

**red**Orbit



Sell-Side Advisor



Sell-Side Advisor

# YOUCARING

ALPINE INVESTORS, L.P. Sell-Side Advisor



Sell-Side Advisor

## TICKET\* BISCUIT Has secured growth

funding from **C&G CAPITAL** 

Financial Advisor





Sell-Side Advisor

SHIPT" Has secured growth capital from

rbert nagement e.ventures GREYCROFT Strategic Advisor

# DepositAccounts

Has been acquired by

lendingtree Sell-Side Advisor

USDiagnostics. Has been acquired by

Sell-Side Advisor



Sell-Side Advisor

# nursing jobs.org





Has been acquired by QUINSTREET Sell-Side Advisor

**Elder**Carelink



Has been acquired by TEMENOS Sell-Side Advisor



Bankrate, Inc.

Sell-Side Advisor



Has been acquired by Bankrate, Inc.

Financial Advisor



Sell-Side Advisor



Sell-Side Advisor













## **FOUNDERS NEW OFFICE**

The firm is excited to announce its recent move to the corner of Fifth Avenue and 24<sup>th</sup> Street South in downtown Birmingham. "This new office will provide us with the office space we need to continue to grow our firm...It will also be a great space and environment for hosting clients and friends creating more opportunity to express our love for people through the gift of hospitality," Duane Donner, Founder and CEO. Our recent crawfish boil marks the first of many wonderful events in this new space.



# Founders

## **Technology Team Contacts**

**Zane Tarence** 

Managing Director / Partner ztarence@foundersib.com

#### **Chris Weingartner**

Director

cweingartner@foundersib.com

#### **Brad Johnson**

Vice President bjohnson@foundersib.com

#### **Billy Pritchard**

Vice President

bpritchard@foundersib.com

#### **William Short**

Associate

wshort@foundersib.com

#### JP Sloan

Senior Analyst

ipsloan@foundersib.com

#### **Peter Maluff**

Analyst

pmaluff@foundersib.com

### **Swede Umbach**

Analyst

sumbach@foundersib.com

#### **Rachael Fairchild**

Practice Group Manager rfairchild@foundersib.com

**FOUNDERS ADVISORS** is a merger, acquisition & strategic advisory firm serving middle-market companies. Founders' focus is on SaaS, software, internet, digital media, industrials, oil and gas, business services, consumer, and healthcare companies located nationwide. Founders' skilled professionals, proven expertise and process-based solutions help companies access growth capital, make acquisitions, and/or prepare for and execute liquidity events to achieve specific financial goals.





