

INDUSTRY UPDATE

Technology Market Monitor Software / SaaS





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WINTER 2021 | SOFTWARE / SaaS INDUSTRY SPOTLIGHT

SOFTWARE / SaaS MARKET INSIGHTS

Digital Transformation Accelerates

- Digital transformation is accelerating, due in part to the COVID-19 pandemic and the resulting increase in reliance on digital technology for work, socialization, commerce, and entertainment.
- Over the next 10 years, the SaaS industry is expected to unleash enormous gains in productivity and grow at a compounded annual rate of 21%, generating \$780 billion in revenue by 2030¹.
- As demand for digital transformation and new technologies, such as collaboration tools, continues, the SaaS market segment, the largest in the public cloud services market, is expected to grow to \$120.9B in 2021, an increase of 15% from 2020.
- The growth in the SaaS space is being partly fueled by increased usage of SaaS platforms by small and midsize businesses (“SMBs”). SMBs average 5-year spend in 2019 was \$220k, up from only \$55k in 2016, as nearly a third of SMBs spent more than \$1.2mm on SaaS.
- The change to cloud-based infrastructure and applications will continue to accelerate as businesses look to stay competitive and productive in a changing environment.

Software Continues to Drive Innovation, Operational Efficiency, and Productivity

- APIs are one of the key engines of growth; acting as the scalable, digital connective tissue that allows enterprises to quickly leverage the power of dedicated platforms; boosting operational efficiency and enabling enterprises to focus on delivering value to their customers.
- The continued adoption of the cloud by enterprises is creating an abundance of opportunities for infrastructure software and security companies that tackle the multitude of complexities and risks associated with executing a successful and value-add cloud strategy.

SPACs Continue to Gain Popularity

- Special Purpose Acquisition Companies (“SPACs”) and reverse mergers went mainstream in 2020 as several Tech companies used a SPAC to reach public markets for the first time. SPACs allow companies to deal with only one investor in lieu of a typical multi-investor road show.
- Reverse mergers are particularly well suited for the Tech industry due to the spread between private and public market valuations for high growth companies with limited profitability. Additionally, SPAC listings typically receive less scrutiny, which is beneficial for high growth companies in need of capital and access to liquidity.
- High investor demand for SPACs during 2020 led to more than \$40B of capital flowing into registered SPACs. The inflow of capital allowed SPACs to upsize the amount raised for their IPOs, allowing for larger targets to be acquired.
- Coming off the success of SPACs in 2020, investors will need to race to find appropriate targets in 2021 as SPAC managers must make an acquisition before the commitment period expires (typically 12-24mo).

¹ Sources: Ark-Invest, business.com, Pitchbook



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SOFTWARE / SaaS MARKET M&A Spotlight

Salesforce Acquires Slack for \$27.7B – EV / Revenue: 31.33X



Target Description:

Slack provides a channel-based enterprise communication and collaboration platform

Investment Rationale:

Slack struggled as a standalone product against Microsoft Teams – which acts as a fully-integrated front-end for an integrated enterprise product. Slack allows Salesforce to become a more fully-integrated platform by providing an intuitive interface and system of productivity that aligns with the new way to work.

Twilio Acquires Segment for \$3.2B – EV / Revenue: n/a



Target Description:

Segment provides a customer data platform that facilitates data accessibility and reliability through uniform collection processes and unified user records

Investment Rationale:

Twilio focuses on external communications and engagement with customers, while Segment focuses internally on wrangling data to better understand customers. By acquiring Segment, Twilio will be able to provide a more holistic solution for managing customer relationships.

Vista Equity Partners Acquires Pluralsight for \$3.5B – EV / Revenue: 8.24X



Target Description:

Pluralsight provides a learning platform focused on professional technology skill development

Investment Rationale:

Pluralsight will be able to leverage Vista's expertise to further strengthen its market position.

Other Notable Transactions



Deal Size: \$220M
EV / Rev: n/a



Deal Size: \$13.2B
EV / Rev: 4.76X



Deal Size: \$10.2B
EV / Rev: 8.60X



Deal Size: \$1.5B
EV / Rev: n/a

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Software / SaaS Public Comparables:

Communications & Collaboration

<i>(US \$ in millions)</i>								
Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
8X8	\$275	\$3,976	\$4,251	27%	\$491	(\$124)	8.7x	n/a
Agora (Communication Software)	(\$410)	\$5,461	\$5,051	-	\$119	\$4	42.3x	n/a
Anaplan	(\$249)	\$9,677	\$9,428	33%	\$423	(\$120)	22.3x	n/a
Asana	\$205	\$5,622	\$5,827	-	\$202	(\$147)	28.8x	n/a
Bandwidth.com	(\$2)	\$4,492	\$4,490	20%	\$292	\$5	15.4x	n/a
Box	\$148	\$2,849	\$2,997	12%	\$755	(\$4)	4.0x	n/a
DocuSign	\$311	\$44,781	\$45,092	44%	\$1,297	(\$130)	34.8x	n/a
Dropbox	\$670	\$9,548	\$10,218	17%	\$1,856	\$249	5.5x	41.0x
Everbridge	(\$23)	\$4,734	\$4,711	36%	\$253	(\$44)	18.6x	n/a
Five9	\$355	\$10,936	\$11,291	30%	\$399	\$10	28.3x	n/a
j2 Global	\$1,016	\$4,654	\$5,670	9%	\$1,426	\$487	4.0x	11.6x
Nuance	\$1,371	\$13,105	\$14,477	(3%)	\$1,479	\$216	9.8x	67.0x
RingCentral	\$718	\$33,136	\$33,854	33%	\$1,102	(\$2)	30.7x	n/a
Slack	(\$195)	\$24,345	\$24,150	46%	\$834	(\$267)	29.0x	n/a
Smartsheet	(\$351)	\$8,753	\$8,402	45%	\$354	(\$106)	23.7x	n/a
Twilio	(\$465)	\$57,919	\$57,454	53%	\$1,545	(\$236)	37.2x	n/a
Workiva	(\$100)	\$4,765	\$4,665	20%	\$338	(\$43)	13.8x	n/a
Zoom Video Communications	(\$660)	\$110,506	\$109,846	262%	\$1,957	\$439	56.1x	n/a
Median			\$8,915	31%	\$623	(\$23)	23.0x	41.0x
Mean			\$20,104	43%	\$840	\$10	22.9x	39.9x

Consumer

<i>(US \$ in millions)</i>								
Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Alphabet	\$6,292	\$1,256,822	\$1,263,114	2%	\$171,704	\$51,481	7.4x	24.5x
Apple	\$74,420	\$2,301,480	\$2,375,900	6%	\$274,515	\$77,257	8.7x	30.8x
Jamf	(\$177)	\$4,365	\$4,188	-	\$225	\$20	18.6x	n/a
Netflix	\$7,655	\$237,951	\$245,606	26%	\$23,819	\$14,605	10.3x	16.8x
Peloton	(\$826)	\$42,660	\$41,834	128%	\$2,356	\$79	17.8x	n/a
Spotify	(\$693)	\$61,699	\$61,006	18%	\$8,470	(\$640)	7.2x	n/a
Median			\$153,306	18%	\$16,144	\$7,342	9.5x	24.5x
Mean			\$665,275	36%	\$80,181	\$23,800	11.6x	24.0x

Consumer Social

<i>(US \$ in millions)</i>								
Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Facebook	(\$1,001)	\$754,633	\$753,632	19%	\$78,975	\$33,716	9.5x	22.4x
Match Group	\$3,122	\$37,642	\$40,764	91%	\$4,993	\$868	8.2x	47.0x
Pinterest	(\$503)	\$42,344	\$41,841	37%	\$1,387	(\$353)	30.2x	n/a
Snap	\$1,154	\$79,163	\$80,317	40%	\$2,156	(\$931)	37.2x	n/a
Sprout Social	(\$92)	\$3,554	\$3,462	28%	\$124	(\$46)	28.0x	n/a
Median			\$41,841	37%	\$2,156	(\$46)	28.0x	34.7x
Mean			\$184,003	43%	\$17,527	\$6,651	22.6x	34.7x

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Software / SaaS Public Comparables:

Data & Analytics

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Akamai Technologies	\$1,966	\$18,360	\$20,326	10%	\$3,124	\$1,117	6.5x	18.2x
Alteryx	\$674	\$8,387	\$9,062	40%	\$491	\$35	18.4x	n/a
Appian	(\$190)	\$15,109	\$14,919	16%	\$292	(\$31)	51.2x	n/a
C3.ai	(\$115)	\$14,186	\$14,071	-	\$165	(\$55)	85.4x	n/a
Cloudera	\$110	\$4,492	\$4,602	18%	\$854	(\$82)	5.4x	n/a
CommVault Systems	(\$363)	\$2,976	\$2,613	(1%)	\$685	(\$16)	3.8x	n/a
Domo	\$22	\$1,983	\$2,004	20%	\$200	(\$89)	10.0x	n/a
Elasticsearch	(\$316)	\$13,406	\$13,090	49%	\$511	(\$107)	25.6x	n/a
MongoDB	\$574	\$22,359	\$22,933	41%	\$543	(\$185)	42.2x	n/a
Nutanix	\$645	\$6,284	\$6,929	5%	\$1,306	(\$796)	5.3x	n/a
Palantir Technologies	(\$1,602)	\$66,967	\$65,365	-	\$1,000	(\$1,160)	65.4x	n/a
Snowflake	(\$3,734)	\$77,323	\$73,589	-	\$489	(\$423)	150.4x	n/a
SolarWinds	\$1,606	\$5,266	\$6,873	11%	\$1,001	\$410	6.9x	16.8x
Talend	\$18	\$1,394	\$1,412	16%	\$276	(\$55)	5.1x	n/a
Median			\$11,076	16%	\$527	(\$69)	14.2x	17.5x
Mean			\$18,413	20%	\$781	(\$103)	34.4x	17.5x

DevOps

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Atlassian	(\$402)	\$56,574	\$56,172	31%	\$1,710	(\$364)	32.8x	n/a
Datadog	\$434	\$30,453	\$30,887	74%	\$540	\$9	57.2x	n/a
Dynatrace	\$280	\$12,029	\$12,308	28%	\$618	\$124	19.9x	99.5x
Fastly	(\$278)	\$12,433	\$12,155	47%	\$267	(\$49)	45.5x	n/a
JFrog	(\$324)	\$5,894	\$5,570	-	\$139	(\$4)	40.1x	n/a
New Relic	\$228	\$4,732	\$4,961	18%	\$641	(\$40)	7.7x	n/a
PagerDuty	(\$90)	\$3,993	\$3,903	30%	\$200	(\$57)	19.5x	n/a
Splunk	\$962	\$27,247	\$28,209	4%	\$2,275	(\$609)	12.4x	n/a
Sumo Logic	(\$407)	\$3,579	\$3,172	-	\$193	(\$84)	16.5x	n/a
Median			\$12,155	30%	\$540	(\$49)	19.9x	99.5x
Mean			\$17,482	33%	\$732	(\$119)	28.0x	99.5x

Ecommerce

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Amazon.com	\$51,588	\$1,624,480	\$1,676,068	31%	\$347,945	\$45,291	4.8x	37.0x
BigCommerce	(\$140)	\$5,473	\$5,333	-	\$140	(\$27)	38.0x	n/a
Chewy	(\$182)	\$42,895	\$42,713	36%	\$6,458	(\$140)	6.6x	n/a
eBay	\$7,171	\$38,906	\$46,077	27%	\$11,803	\$3,727	3.9x	12.4x
Etsy	(\$35)	\$25,522	\$25,487	83%	\$1,378	\$326	18.5x	78.2x
Farfetch	(\$136)	\$20,637	\$20,502	82%	\$1,516	(\$901)	13.5x	n/a
Mercari	(\$753)	\$7,749	\$6,996	51%	\$778	-	9.0x	-
Shopify	(\$2,187)	\$136,364	\$134,177	73%	\$2,457	\$146	54.6x	n/a
SmileDirectClub	\$75	\$5,270	\$5,344	(2%)	\$669	(\$255)	8.0x	n/a
Stitch Fix	(\$35)	\$10,473	\$10,438	6%	\$1,757	(\$47)	5.9x	n/a
The RealReal	(\$68)	\$2,220	\$2,152	5%	\$307	(\$133)	7.0x	n/a
Median			\$20,502	34%	\$1,516	(\$37)	8.0x	37.0x
Mean			\$179,572	39%	\$34,110	\$4,799	15.4x	42.5x

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Software / SaaS Public Comparables:

Education

<i>(US \$ in millions)</i>								
Company	Net	Market	Enterprise	1 Yr Rev	TTM		Enterprise Value / TTM	
	Debt	Value of Equity	Value	Growth %	Revenue	EBITDA	Revenue	EBITDA
2U	(\$132)	\$2,957	\$2,825	37%	\$722	(\$109)	3.9x	n/a
Pluralsight	\$474	\$3,052	\$3,526	27%	\$376	(\$115)	9.4x	n/a
	Median		\$3,176	32%	\$549	(\$112)	6.6x	n/a
	Mean		\$3,176	32%	\$549	(\$112)	6.6x	n/a

Financial

<i>(US \$ in millions)</i>								
Company	Net	Market	Enterprise	1 Yr Rev	TTM		Enterprise Value / TTM	
	Debt	Value of Equity	Value	Growth %	Revenue	EBITDA	Revenue	EBITDA
Adyen	(\$2,190)	\$64,589	\$62,398	47%	\$3,398	\$300	18.4x	n/a
Affirm	\$513	\$24,134	\$24,647	-	\$335	(\$251)	73.5x	n/a
Avalara	(\$998)	\$13,142	\$12,145	32%	\$463	(\$37)	26.2x	n/a
Bill.com	(\$506)	\$10,145	\$9,638	57%	\$169	(\$38)	57.2x	n/a
BlackLine	\$5	\$7,487	\$7,492	24%	\$336	\$2	22.3x	n/a
Coupa	\$260	\$22,891	\$23,152	39%	\$490	(\$50)	47.3x	n/a
Intuit	(\$2,540)	\$101,383	\$98,843	13%	\$7,837	\$2,583	12.6x	38.3x
nCino	(\$379)	\$6,634	\$6,256	-	\$186	(\$31)	33.6x	n/a
PayPal Holdings	\$2,825	\$278,617	\$281,442	19%	\$20,299	\$5,237	13.9x	53.7x
Q2 Holdings	\$117	\$7,081	\$7,198	29%	\$381	(\$52)	18.9x	n/a
Square	\$549	\$99,166	\$99,715	77%	\$7,652	\$434	13.0x	n/a
Zuora	(\$32)	\$1,812	\$1,780	10%	\$297	(\$71)	6.0x	n/a
	Median		\$17,648	30%	\$422	(\$34)	20.6x	46.0x
	Mean		\$52,892	35%	\$3,487	\$669	28.6x	46.0x

Food Delivery

<i>(US \$ in millions)</i>								
Company	Net	Market	Enterprise	1 Yr Rev	TTM		Enterprise Value / TTM	
	Debt	Value of Equity	Value	Growth %	Revenue	EBITDA	Revenue	EBITDA
Blue Apron	\$20	\$169	\$189	(12%)	\$439	(\$23)	0.4x	n/a
Delivery Hero	(\$931)	\$31,757	\$30,825	103%	\$1,863	(\$859)	16.6x	n/a
DoorDash	(\$490)	\$58,385	\$57,895	-	\$2,214	(\$164)	26.1x	n/a
	Median		\$30,825	45%	\$1,863	(\$164)	16.6x	n/a
	Mean		\$29,637	45%	\$1,505	(\$349)	14.4x	n/a

Healthcare

<i>(US \$ in millions)</i>								
Company	Net	Market	Enterprise	1 Yr Rev	TTM		Enterprise Value / TTM	
	Debt	Value of Equity	Value	Growth %	Revenue	EBITDA	Revenue	EBITDA
GoodRx	(\$342)	\$18,879	\$18,537	-	\$510	\$70	36.3x	n/a
Health Catalyst	\$82	\$2,172	\$2,254	21%	\$179	(\$68)	12.6x	n/a
Teladoc Health	(\$196)	\$38,101	\$37,905	67%	\$867	(\$23)	43.7x	n/a
Veeva Systems	(\$575)	\$42,410	\$41,835	35%	\$1,380	\$385	30.3x	n/a
	Median		\$28,221	35%	\$689	\$23	33.3x	n/a
	Mean		\$25,133	41%	\$734	\$91	30.7x	n/a

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Software / SaaS Public Comparables:

Human Capital Management

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Ceridian HCM	\$455	\$14,136	\$14,591	6%	\$842	\$96	17.3x	n/a
Paycom Software	(\$125)	\$22,291	\$22,166	17%	\$814	\$250	27.2x	88.8x
Paylocity	(\$42)	\$10,405	\$10,363	16%	\$570	\$102	18.2x	n/a
Workday	\$1,163	\$54,854	\$56,017	21%	\$4,163	\$2	13.5x	n/a
			Median	16%	\$828	\$99	17.8x	88.8x
			Mean	15%	\$1,597	\$112	19.0x	88.8x

Internet

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
GoDaddy	\$2,712	\$13,292	\$16,004	11%	\$3,223	(\$218)	5.0x	n/a
Wix.com	\$754	\$13,812	\$14,566	26%	\$911	(\$164)	16.0x	n/a
			Median	19%	\$2,067	(\$191)	10.5x	n/a
			Mean	19%	\$2,067	(\$191)	10.5x	n/a

Other

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
ANGI Homeservices	(\$126)	\$7,012	\$6,886	11%	\$1,430	\$110	4.8x	62.4x
AppFolio	(\$111)	\$5,400	\$5,289	28%	\$305	\$231	17.3x	22.9x
Autodesk	\$562	\$62,497	\$63,059	19%	\$3,651	\$679	17.3x	92.9x
Black Knight (US)	\$2,272	\$12,815	\$15,087	3%	\$1,197	\$535	12.6x	28.2x
Blackbaud	\$503	\$3,332	\$3,835	3%	\$908	\$132	4.2x	29.0x
Duck Creek Technologies	(\$337)	\$6,147	\$5,810	-	\$224	(\$8)	25.9x	n/a
Eventbrite	(\$322)	\$1,716	\$1,394	(49%)	\$162	(\$186)	8.6x	n/a
Fiverr	(\$101)	\$7,642	\$7,540	66%	\$163	(\$12)	46.2x	n/a
Guidewire Software	\$177	\$9,947	\$10,124	8%	\$755	\$7	13.4x	n/a
RealPage	\$696	\$8,727	\$9,423	16%	\$1,115	\$244	8.4x	38.6x
Shutterstock	(\$340)	\$2,437	\$2,097	0%	\$652	\$107	3.2x	19.5x
Tyler Technologies	(\$500)	\$17,341	\$16,841	8%	\$1,122	\$255	15.0x	66.0x
Unity	(\$1,633)	\$41,748	\$40,115	-	\$710	(\$201)	56.5x	n/a
Upwork	(\$51)	\$5,200	\$5,149	21%	\$348	(\$19)	14.8x	n/a
			Median	10%	\$733	\$109	14.1x	33.8x
			Mean	11%	\$910	\$134	17.7x	44.9x

Supply Chain & ERP

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Microsoft	\$54,966	\$1,802,062	\$1,857,028	14%	\$153,284	\$74,099	12.1x	25.1x
Oracle	\$42,781	\$180,234	\$223,015	(0%)	\$39,402	\$17,240	5.7x	12.9x
SAP	\$12,418	\$156,460	\$168,878	3%	\$31,160	\$8,738	5.4x	19.3x
ServiceNow	\$855	\$108,132	\$108,987	31%	\$4,221	\$471	25.8x	n/a
			Median	9%	\$35,281	\$12,989	8.9x	19.3x
			Mean	12%	\$57,017	\$25,137	12.3x	19.1x

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Software / SaaS Public Comparables:

Sales & Marketing

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Adobe Systems	\$230	\$222,916	\$223,146	15%	\$12,868	\$4,808	17.3x	46.4x
HubSpot	\$663	\$17,086	\$17,749	29%	\$817	(\$18)	21.7x	n/a
LiveRamp Holdings	(\$640)	\$5,219	\$4,579	30%	\$397	(\$114)	11.5x	n/a
Medallia	(\$46)	\$6,304	\$6,258	21%	\$459	(\$110)	13.6x	n/a
Pegasystems	\$295	\$10,625	\$10,920	12%	\$995	(\$94)	11.0x	n/a
Salesforce	\$2,116	\$207,867	\$209,983	28%	\$20,286	\$4,742	10.4x	44.3x
SVMK	\$92	\$3,716	\$3,808	23%	\$359	(\$36)	10.6x	n/a
The Trade Desk	(\$122)	\$37,314	\$37,192	21%	\$732	\$116	50.8x	n/a
Yext	(\$79)	\$2,086	\$2,007	22%	\$344	(\$84)	5.8x	n/a
Zendesk	\$775	\$16,810	\$17,585	29%	\$976	(\$158)	18.0x	n/a
ZoomInfo Technologies	\$481	\$18,882	\$19,363	-	\$428	\$65	45.3x	n/a
Median			\$17,585	23%	\$732	(\$36)	13.6x	45.3x
Mean			\$50,235	23%	\$3,515	\$829	19.6x	45.3x

Security

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Check Point Software Technologies	(\$248)	\$18,537	\$18,289	3%	\$2,045	\$919	8.9x	19.9x
Cloudflare	\$309	\$24,215	\$24,525	50%	\$389	(\$77)	63.0x	n/a
CrowdStrike	(\$1,017)	\$47,016	\$45,999	86%	\$762	(\$64)	60.4x	n/a
CyberArk Software	(\$9)	\$6,342	\$6,333	9%	\$450	\$23	14.1x	n/a
FireEye	\$715	\$4,960	\$5,676	6%	\$928	(\$90)	6.1x	n/a
Mimecast	\$31	\$2,761	\$2,792	21%	\$462	\$88	6.0x	31.9x
Okta	\$1,521	\$33,464	\$34,985	44%	\$768	(\$188)	45.6x	n/a
Palo Alto Networks	\$1,301	\$34,191	\$35,492	19%	\$3,583	\$88	9.9x	n/a
Ping Identity	(\$3)	\$2,454	\$2,450	6%	\$249	\$21	9.9x	n/a
Proofpoint	(\$176)	\$7,522	\$7,346	21%	\$1,018	\$4	7.2x	n/a
Qualys	(\$33)	\$5,378	\$5,345	13%	\$353	\$123	15.1x	43.3x
Rapid7	\$221	\$4,571	\$4,792	28%	\$390	(\$49)	12.3x	n/a
SailPoint Technologies	(\$127)	\$5,037	\$4,910	25%	\$351	\$28	14.0x	n/a
Tenable	(\$79)	\$5,216	\$5,136	26%	\$419	(\$55)	12.3x	n/a
Zscaler	\$825	\$27,681	\$28,507	44%	\$480	(\$117)	59.4x	n/a
Median			\$6,333	21%	\$462	\$4	12.3x	31.9x
Mean			\$15,505	27%	\$843	\$43	22.9x	31.7x

Travel

(US \$ in millions) Company	Net Debt	Market Value of Equity	Enterprise Value	1 Yr Rev Growth %	TTM		Enterprise Value / TTM	
					Revenue	EBITDA	Revenue	EBITDA
Airbnb	(\$410)	\$111,944	\$111,534	-	\$3,626	(\$831)	30.8x	n/a
Booking Holdings	\$1,012	\$83,306	\$84,318	(40%)	\$8,897	\$2,617	9.5x	32.2x
Expedia Group	\$4,995	\$17,929	\$22,924	(41%)	\$7,026	(\$1,348)	3.3x	n/a
Lyft	\$562	\$14,676	\$15,238	(14%)	\$2,812	(\$1,592)	5.4x	n/a
TripAdvisor	\$71	\$4,476	\$4,547	(48%)	\$823	(\$98)	5.5x	n/a
Uber	\$2,923	\$95,491	\$98,414	(1%)	\$12,982	(\$6,235)	7.6x	n/a
Median			\$53,621	-40%	\$5,326	(\$1,089)	6.6x	32.2x
Mean			\$56,162	-29%	\$6,028	(\$1,248)	10.3x	32.2x

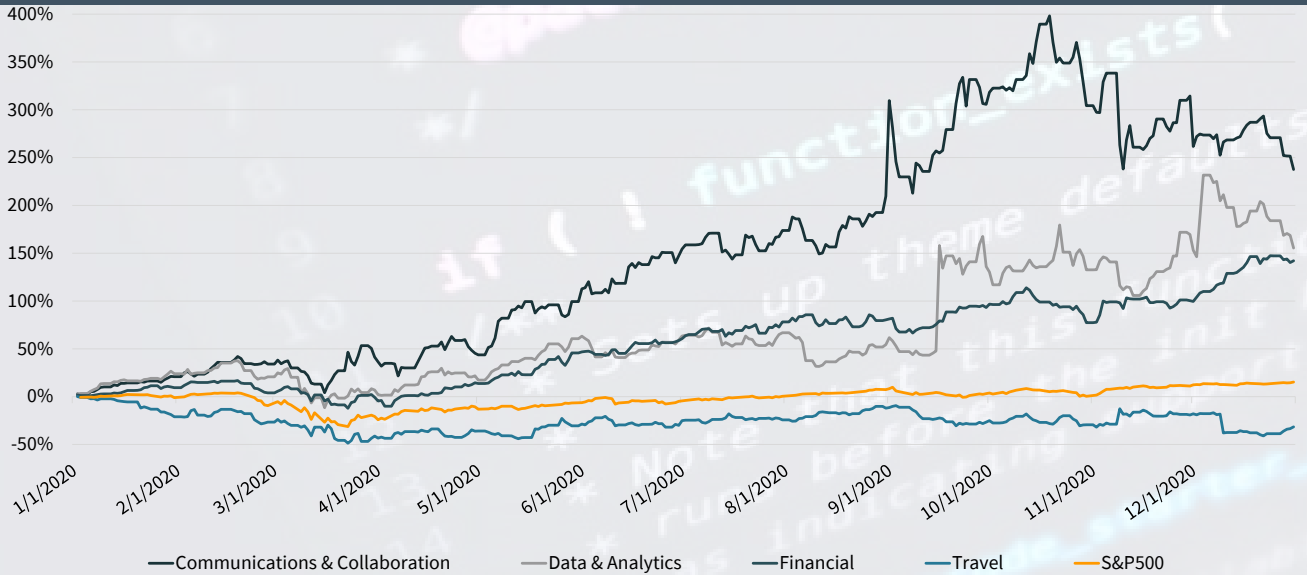


MERIDIAN CAPITAL

WINTER 2021 | SOFTWARE / SaaS INDUSTRY SPOTLIGHT

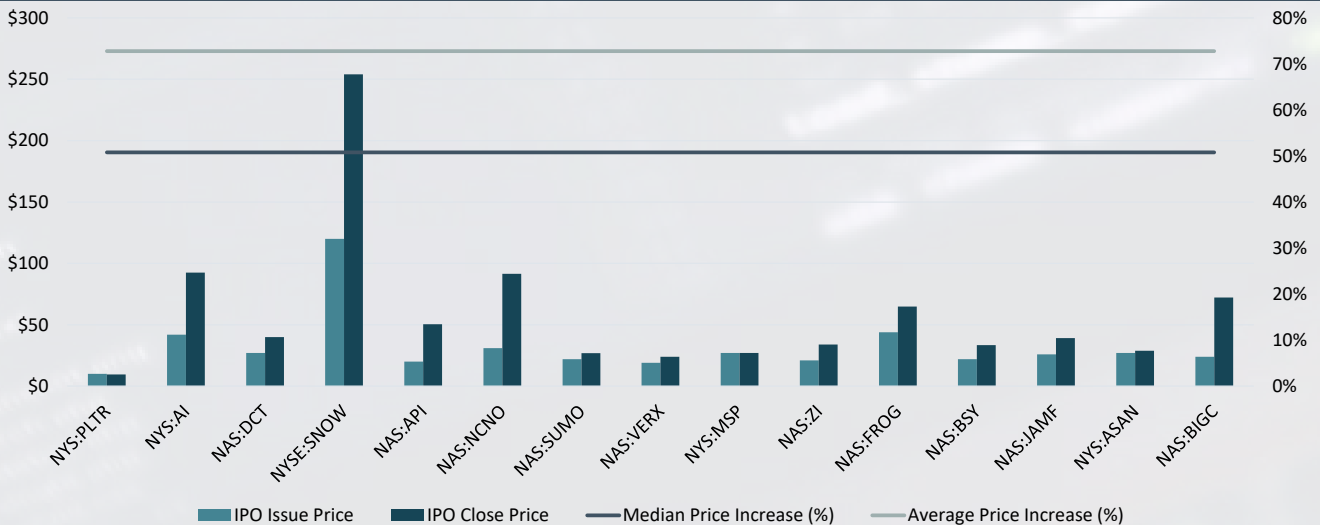
SOFTWARE / SaaS PUBLIC MARKET INSIGHTS

Market Index Performance – Top & Bottom Performing Segments



Key Takeaway: Companies in the SaaS space largely outperformed the S&P500 this year, with average index growth of 73%, compared to the S&P500, which grew ~15%. SaaS companies focusing on Communication & Collaboration tools led the way, with the index growing an astonishing 238% as the market turned to digital tools for work and socialization. SaaS companies in the travel space were on the opposite end of the COVID effect, with the index falling ~32%, as travel halted for the majority of 2020.

Issue vs. Closing Price on IPO Date



Key Takeaway: SaaS companies going public in 2020 left a lot of money on the table, as IPO mispricing ran rampant. Of the 12 SaaS companies that went public in 2020, the average IPO “pop” (IPO issue price vs. close price on IPO date) was 73% with 5 out of 12 companies popping over 100% and only one company (Palantir) losing value on its first day of trading. Growth continued at a more modest level through the rest of the year, with all of these companies ending the year up from their IPO, averaging 93% growth since issue.

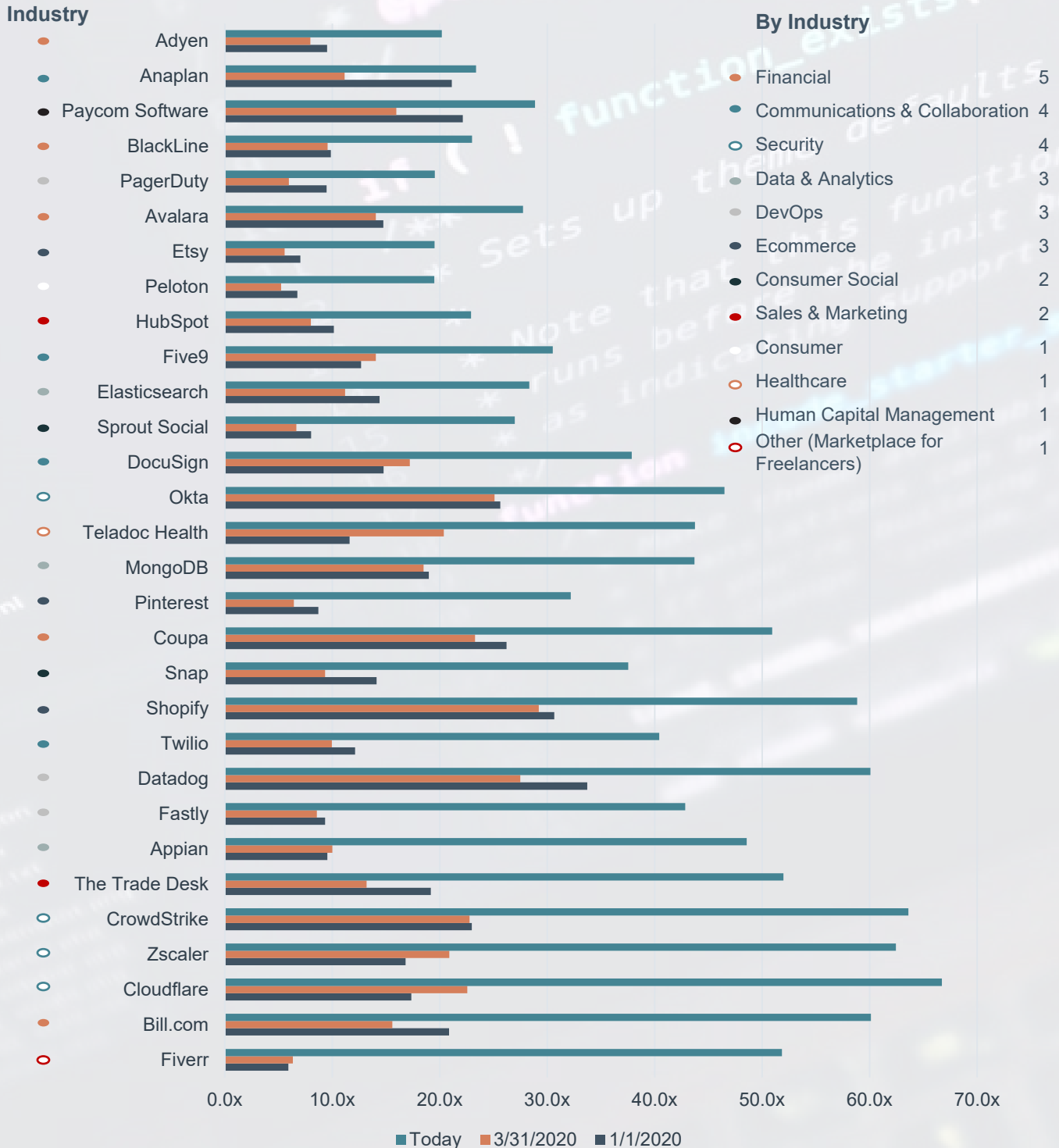


MERIDIAN CAPITAL

WINTER 2021 | SOFTWARE / SaaS INDUSTRY SPOTLIGHT

These companies have seen the strongest multiple expansion since the onset of the pandemic – increasing from an average EV / Revenue multiple of 11.4x at 3/31/2020 to 17.4x today.

EV / Revenue Multiples



Source: Pitchbook

MERIDIAN CAPITAL

WINTER 2021 | SOFTWARE / SaaS INDUSTRY SPOTLIGHT

Select Recent Software / SaaS M&A Transactions:

Date	Target	Buyer	Description	Enterprise Value (\$ in M)	EV/ Revenue	EV/ EBITDA
Jan-21	Arena Solutions, Inc.	PTC	Developer of cloud product life cycle management and product development software in the U.S.	\$715	14.3x	
Jan-21	Capsule Technologies, Inc.	Philips	Developer of medical device integration, clinical surveillance and patient monitoring platform for hospitals and healthcare organizations.	\$635	6.4x	
Jan-21	Innovation Specialists LLC	Accolade	Provider of a video consultation platform intended to facilitate users in receiving medical opinion and medical decision from medical professionals	\$460	13.1x	
Jan-21	Streamyard, Inc	Hopin	Developer of a live streaming application intended to share streaming from any browser.	\$196	8.7x	
Dec-20	PRGX Global, Inc.	Ardian	Provider of recovery auditing and spend analytics services.	\$172	1.1x	16.3x
Dec-20	Retail Meetup, LLC	Hyve Group	Provider of online meeting services catering to the retail industry.	\$37	12.6x	16.1x
Dec-20	CIPHR Limited	ECI Partners	Developer of human capital management software in the United Kingdom.	\$167	9.8x	
Dec-20	eOriginal, Inc.	Wolters Kluwer	Developer of a vaulted repository and electronic transaction management software for the mortgage industry.	\$280	7.9x	
Dec-20	IMmobile Europe Ltd.	Cisco Systems	Developer of a cloud communications software designed to manage business-critical customer interactions at scale.	\$670	3.2x	26.7x
Dec-20	Upserve, Inc.	Lightspeed POS	Developer of a restaurant management software designed to make restaurants run smoother operations and exceed guest expectations.	\$430	10.8x	
Nov-20	ShopKeep Inc.	Lightspeed POS	Developer of a cloud-based point-of-sale technology platform designed to empower independent business owners to run operations with ease.	\$440	8.8x	
Nov-20	Cradlepoint, Inc.	Ericsson	Developer of cloud-based network solutions intended to connect people, places and equipment over wired and wireless broadband connections.	\$1,100	6.0x	
Nov-20	Voxbone SA	Bandwidth.com	Provider of cloud-based international voice over internet protocol (VoIP) services based in Brussels, Belgium.	\$525	6.2x	
Oct-20	Rosetta Stone Ltd.	Cambium Learning Group, Veritas Capital	Developer of interactive language-learning software.	\$761	4.0x	n/a
Oct-20	Automile, Inc.	ABAX, Investcorp Strategic Capital Group	Developer of an online fleet management software intended to connect vehicle drivers to fleet managers for vehicle and equipment tracking.	\$112	5.8x	
Oct-20	YCharts, Inc.	LLR Partners	Developer of an investment research platform designed to democratize investment research.	\$203	13.5x	
Oct-20	Transaction Tax Resources, Inc.	Avalara	Developer and operator of a website intended for quickly finding tax answers and tax rates.	\$377	18.9x	
Sep-20	VitalWare, LLC	Health Catalyst	Developer of a cloud-based SaaS platform designed to easily document, code, and audit healthcare records.	\$120	6.3x	
Aug-20	GlobalSCAPE, Inc.	Charlesbank Capital Partners, HelpSystems, HGGC, Renaissance Capital	Operator of a company in the secure managed file transfer software industry.	\$206	5.1x	11.9x
Jul-20	Fortumo OÜ	Boku	Developer of a digital enablement platform designed for telco bundling, carrier billing, and messaging.	\$41	5.7x	17.8x
Jun-20	Eggplant Limited	Keysight Technologies	Developer of an automated software testing tool based in the United Kingdom.	\$330	5.9x	36.8x
Jun-20	Ten-X, LLC	CoStar Group	Operator of an online real estate marketplace.	\$187	3.3x	12.5x
Jun-20	CyberX, Inc.	Microsoft	Developer of an industrial cybersecurity platform designed to reduce IIoT and ICS risk.	\$170	5.1x	
Jun-20	Mathway, LLC	Chegg	Operator of an educational website committed to offering unique mathematics education to students.	\$116	8.9x	
May-20	AppExtremes, LLC	Conga, Thoma Bravo	Provider of an intelligent document automation platform designed to help businesses optimize their customer relationship management (CRM) investments.	\$715	8.5x	
May-20	Chalice Financial Technology, LLC.	Kingswood Holding	Developer of a membership organization platform designed to empower independent wealth advisors.	\$50	23.8x	
Apr-20	Telaria, Inc.	Magnite	Developer of video advertising software designed to sell and buy cross-screen video advertising for the world's leading brands.	\$233	3.4x	n/a
Feb-20	AffiniPay LLC	TA Associates Management	Provider of merchant account and online payment gateway services.	\$600	12.6x	20.0x
Feb-20	VersaPay Corporation	Great Hill Partners	Provider of cloud based cash invoice services intended to make money transfer faster.	\$85	14.6x	-10.2x
Feb-20	Care.com, Inc.	Match Group	Provider of online marketplace for connecting people seeking care services.	\$485	2.3x	-31.0x
Feb-20	CDT Technologies, Ltd.	Realtime Electronic Payments	Developer of a cloud-based transaction management platform.	\$50	4.2x	11.8x

Median \$233 6.4x 16.1x
Mean \$344 8.4x 11.7x

MERIDIAN'S TECHNOLOGY EXPERIENCE

6 Closed Transactions from 2019 - 2020

Subsplash

SUBSPASH®

- Growth equity financing by -




LegitScript




- Recapitalized by -



Growler



- Acquired by -



Crosslake Technologies

CROSSLAKE 

- Acquired by -



FALFURRIAS

QC Data



- Acquired by -



Accelalpha



- Recapitalized by -




HPG




- Strategic Advisory -



Professional Publications, Inc.



- Acquired by -




Cyient




- Strategic Advisory -



Revel Consulting



- Management Buyout Advisory -



Nirvana Soft



- Acquired by -



Cortel



- Acquired by -




Xtreme Consulting




- Acquired by -



Bridger Technologies



- Acquired by -



Flexenroll, Inc.



- Strategic Advisory -



Enthusiasm Technologies



- Acquired by -




* Note: Includes transactions completed by Meridian bankers while at previous firms



MERIDIAN CAPITAL

INVESTMENT BANKERS

TRANSACTION EXPERTISE

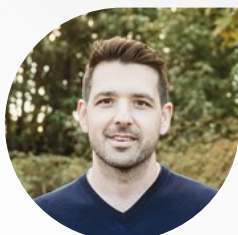
- Mergers & Acquisitions
- Growth Capital
- Strategic Advisory

TAILORED PROCESSES

- High-Touch Approach
- Multidisciplinary Deal Team
- End-to-End Services

Meridian Capital has been helping middle market business owners achieve their M&A and corporate finance goals since 1995.

MERIDIAN'S TECHNOLOGY PRACTICE



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Meridian's technology practice offers access to industry-wide strategic and financial partner relationships, deep sector expertise, and proven transaction experience to help maximize shareholder value.

About Meridian Capital

Meridian Capital (www.meridianllc.com), a Seattle-based M&A advisory firm, has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for over 20 years. The firm differentiates itself through its deep industry insights, highly customized service approach, and end-to-end commitment to execution.

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APPENDIX





MERIDIAN CAPITAL

WINTER 2021 | SOFTWARE / SaaS INDUSTRY SPOTLIGHT

Software / SaaS M&A Transactions (cont.):

Date	Target	Buyer	Description	Enterprise Value (\$ in M)	EV/Revenue	EV/EBITDA
Jan-21	Mimic Technologies, Inc	Surgical Science Sweden	Developer of robotic surgery simulation system intended to advance the field of robotic surgery.	\$34	16.1x	-2.0x
Jan-21	Reflektive, Inc.	Learning Technologies Group	Operator of a real-time performance management platform designed to assist companies to evolve their performance management processes with real-time feedback.	\$14	1.0x	-2.0x
Jan-21	Wrike, Inc.	Citrix Systems	Developer of a SaaS-based collaborative work management platform.	\$2,250	16.1x	
Jan-21	Arena Solutions, Inc.	PTC	Developer of cloud product life cycle management and product development software in the U.S.	\$715	14.3x	
Jan-21	Capsule Technologies, Inc.	Philips	Developer of medical device integration, clinical surveillance and patient monitoring platform for hospitals and healthcare organizations.	\$635	6.4x	
Jan-21	Innovation Specialists LLC	Accolade	Provider of a video consultation platform intended to facilitate users in receiving medical opinion and medical decision from medical professionals	\$460	13.1x	
Jan-21	Volterra Inc.	F5 Networks	Provider of distributed cloud services intended to deploy network and security applications across multi-cloud and the edge.	\$500		
Jan-21	StackRox, Inc.	Red Hat	Developer of a Kubernetes-native container security platform designed to protect cloud-native apps across the full life cycle from build to deploy to runtime.			
Jan-21	Streamyard, Inc	Hopin	Developer of a live streaming application intended to share streaming from any browser.	\$196	8.7x	
Jan-21	Change Healthcare LLC	Optum	Operator of a healthcare technology company focused on insights, innovation and accelerating the transformation of the U.S. healthcare system.	\$7,838	4.8x	
Jan-21	Information Builders Inc.	TIBCO Software, Virgo Capital, Vista Equity Partners	Developer of business intelligence and integration software designed to help organizations get their complex and disconnected data in order so they can build, embed and automate intelligence in everything they do.	\$1,000		
Dec-20	PRGX Global, Inc.	Aridian	Provider of recovery auditing and spend analytics services.	\$172	1.1x	16.3x
Dec-20	SeerNet Technologies LLC.	RingCentral	Developer of a cloud-based conversational intelligence platform designed to understand human speech conversations and emotional cues.			
Dec-20	RealPage, Inc.	Thoma Bravo	Developer of multifamily property management software and provider of data analytics services to the real estate industry.	\$9,588	8.6x	39.2x
Dec-20	Retail Meetup, LLC	Hyve Group	Provider of online meeting services catering to the retail industry.	\$37	12.6x	16.1x
Dec-20	CIPHR Limited	ECI Partners	Developer of human capital management software in the United Kingdom.	\$167	9.8x	
Dec-20	eOriginal, Inc.	Wolters Kluwer	Developer of a vaulted repository and electronic transaction management software for the mortgage industry.	\$280	7.9x	
Dec-20	Pluralsight LLC	Vista Equity Partners	Provider of a technology learning platform designed to democratize professional technology learning.	\$3,095	8.2x	-26.9x
Dec-20	Workfront, Inc.	Adobe Systems	Developer of a modern work management software designed to connect people to work and accelerate organizational success across the enterprise.	\$1,500		
Dec-20	ILMobile Europe Ltd.	Cisco Systems	Developer of a cloud communications software designed to manage business-critical customer interactions at scale.	\$670	3.2x	26.7x
Dec-20	Credit Karma, Inc.	Intuit	Developer of financial education and recommendation platform intended to offer free credit scores and reports with monitoring.	\$7,100		
Dec-20	Slack Technologies, Inc.	Salesforce	Developer of a proprietary business communication platform designed to help people communicate better within the organization.	\$26,125	31.3x	n/a
Dec-20	Upserve, Inc.	Lightspeed POS	Developer of a restaurant management software designed to make restaurants run smoother operations and exceed guest expectations.	\$430	10.8x	
Nov-20	Kustomer Inc.	Facebook	Developer of a CRM platform designed to offer proactive customer service and support.	\$1,000		
Nov-20	Gainsight, Inc.	Vista Equity Partners	Developer of a customer success platform designed to drive revenue and increase retention.	\$1,100	11.0x	
Nov-20	ShopKeep Inc.	Lightspeed POS	Developer of a cloud-based point-of-sale technology platform designed to empower independent business owners to run operations with ease.	\$440	8.8x	
Nov-20	Finicity Corp	MasterCard	Developer of a real-time financial data aggregation and insight platform intended to drive financial decision making.	\$985		
Nov-20	Nets A/S	Nexi	Developer of a digital payment platform designed for financial institutions, businesses and merchants.	\$10,796	13.5x	67.7x
Nov-20	Livongo Health, Inc.	Teladoc Health	Developer of a consumer digital health kits intended to help users track and manage chronic conditions in Mountain View, California.	\$18,500	58.3x	
Nov-20	Segment.io, Inc.	Twilio	Developer of a customer data platform intended to collect and manage analytics data.	\$3,200		
Nov-20	Cradlepoint, Inc.	Ericsson	Developer of cloud-based network solutions intended to connect people, places and equipment over wired and wireless broadband connections.	\$1,100	6.0x	
Nov-20	Voxbone SA	Bandwidth.com	Provider of cloud-based international voice over internet protocol (VoIP) services based in Brussels, Belgium.	\$525	6.2x	
Nov-20	SY 365, LLC	Sinch	Developer of software based in Walldorf, Germany.	\$265		



MERIDIAN CAPITAL

WINTER 2021 | SOFTWARE / SaaS INDUSTRY SPOTLIGHT

Software / SaaS M&A Transactions (cont.):

Date	Target	Buyer	Description	Enterprise Value (\$ in M)	EV/ Revenue	EV/ EBITDA
Oct-20	Rosetta Stone Ltd.	Cambium Learning Group, Veritas Capital	Developer of interactive language-learning software.	\$761	4.0x	n/a
Oct-20	Epicor Software Corporation	Clayton, Dubilier & Rice	Developer of enterprise software products intended to promote business growth.	\$4,700		
Oct-20	SaaSLicense, Inc.	Apptio, Vista Equity Partners	Developer of a dashboard driven IT management tool designed for SaaS that brings executive insight into application spend, utilization, contract renewals and risk management together in one simple interface.			
Oct-20	Automile, Inc.	ABAX, Investcorp Strategic Capital Group	Developer of an online fleet management software intended to connect vehicle drivers to fleet managers for vehicle and equipment tracking.	\$112	5.8x	
Oct-20	YCharts, Inc.	LLR Partners	Developer of an investment research platform designed to democratize investment research.	\$203	13.5x	
Oct-20	Chef Software Inc.	Progress Software	Provider of continuous automation software intended to be used for automating IT infrastructure and applications.	\$220		
Oct-20	Transaction Tax Resources, Inc.	Avalara	Developer and operator of a website intended for quickly finding tax answers and tax rates.	\$377	18.9x	
Oct-20	Actimo ApS	Kahoot!	Developer of an employee engagement application designed to improve communications with employees and optimize performance across teams.	\$30	5.9x	
Oct-20	E*TRADE Financial Corporation	Morgan Stanley	Provider of brokerage and financial services.	\$13,000	4.5x	
Oct-20	Emarsys eMarketing Systems AG	SAP	Operator of an omnichannel customer engagement platform built to accelerate business outcomes.			
Oct-20	BabbleLabs, Inc	Cisco Systems	Developer of speech technology designed to enhance the understanding between people and machines.			
Sep-20	Silver Peak Systems, Inc.	Hewlett Packard Enterprise	Developer of software-defined wide-area network (SD-WAN) products intended to facilitate security and integrated WAN optimization.	\$925		
Sep-20	Optimal Blue, LLC.	Cannae Holdings, Compass Analytics, Thomas H. Lee Partners	Operator of an online mortgage marketplace catering to investors, lenders and originators.	\$1,800	16.4x	
Sep-20	Postmates Inc.	Uber	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.	\$2,650		
Sep-20	Ellie Mae, Inc.	Intercontinental Exchange	Developer of software products and services designed to be used by mortgage lenders to process mortgage applications.	\$11,000	12.2x	
Sep-20	Highfive Technologies, Inc.	Dialpad	Developer of video and web conferencing software and hardware alternatives designed to deliver high-fidelity, crystal-clear audio, and high definition 4K camera connections.			
Sep-20	Pathable, Inc.	Community Brands, Harvest Partners, Insight Partners	Developer of virtual event platforms and mobile applications intended for conferences, trade shows, events and associations.			
Sep-20	VitalWare, LLC	Health Catalyst	Developer of a cloud-based SaaS platform designed to easily document, code, and audit healthcare records.	\$120	6.3x	
Aug-20	LogMeIn, Inc.	Evergreen Coast Capital, Francisco Partners	Developer of a suite of remote access and support services designed to provide instant connections between Internet-enabled devices.	\$4,051	3.1x	
Aug-20	GlobalSCAPE, Inc.	Charlesbank Capital Partners, HelpSystems, HGCC, Pamplona Capital Management, Split Rock	Operator of a company in the secure managed file transfer software industry.	\$206	5.1x	11.9x
Aug-20	Node Inc.	Accel-KKR, SugarCRM	Developer of a networking analytics platform.			
Aug-20	ThousandEyes, Inc.	Cisco Systems	Developer of a network intelligence platform designed to provide data visualizations and insights on application delivery and cloud-based services.			
Jul-20	Fluidmesh Networks, LLC	Cisco Systems	Provider of wireless systems for security, industrial and mission-critical applications.			
Jul-20	Metaswitch Networks Ltd	Microsoft	Provider of cloud native communications software based in the United Kingdom.			
Jul-20	Spotinst Ltd.	NetApp	Developer of a cloud-based infrastructure-as-a-service platform designed to improve performance, reduce complexity and lower compute infrastructure costs.	\$450		
Jul-20	RIB Software SE	Schneider Electric	Developer of innovative digital technologies intended to increase productivity of clients in construction industry.	\$1,442	5.1x	17.2x
Jul-20	Ample Organics Inc.	Akema	Developer of a cannabis software platform designed to offer data collection and compliance.	\$34	3.9x	
Jul-20	Fortumo OU	Boku	Developer of a digital enablement platform designed for telco bundling, carrier billing, and messaging.	\$41	5.7x	17.8x
Jun-20	Eggplant Limited	Keysight Technologies	Developer of an automated software testing tool based in the United Kingdom.	\$330	5.9x	36.8x
Jun-20	Redash, Ltd.	Databricks	Developer of an open-source platform intended to help companies towards becoming data-driven.			
Jun-20	Ten-X, LLC	CoStar Group	Operator of an online real estate marketplace.	\$187	3.3x	12.5x
Jun-20	CyberX, Inc.	Microsoft	Developer of an industrial cybersecurity platform designed to reduce IIoT and ICS risk.	\$170	5.1x	
Jun-20	Grubhub Inc	Just Eat Takeaway.com	Provider of online food ordering services intended to link individuals and companies with local restaurants and caterers.	\$6,703	5.0x	106.9x

MERIDIAN CAPITAL

WINTER 2021 | SOFTWARE / SaaS INDUSTRY SPOTLIGHT

Software / SaaS M&A Transactions (cont.):

Date	Target	Buyer	Description	Enterprise Value (\$ in M)	EV/Revenue	EV/EBITDA
Jun-20	Iconic Translation Machines Ltd.	RWS Holdings	Developer of a language technology platform designed to make machine translation practical for enterprises.	\$20	16.7x	n/a
Jun-20	Mathway, LLC	Chegg	Operator of an educational website committed to offering unique mathematics education to students.	\$116	8.9x	
Jun-20	Compuware Corporation	Bain Capital Ventures, BMC Software, Kohlberg Kravis Roberts	Developer of a suite of mainframe development and testing tools software products.	\$2,000		
Jun-20	Vlocity, Inc.	Salesforce	Developer of a cloud-based software intended to deliver industry-specific customer experiences.	\$1,380	13.8x	
May-20	Ecwid, Inc.	Morgan Stanley Expansion Capital, PeakSpan Capital, Trestle Partners	Developer of an e-commerce platform designed to democratize e-commerce for small businesses globally.	\$63	12.5x	
May-20	Softomotive Ltd.	Microsoft	Developer of a robotic process automation software designed for business process and application requirements.	\$150		
May-20	Giphy, Inc.	Facebook	Developer of an animated graphics interchange format (GIF) based platform designed to create short-form entertainment and visual communication.	\$400		
May-20	Blue Jeans Network, Inc.	Verizon Communications	Developer of an inter-operable conferencing platform intended to make video conferencing easy and pervasive.	\$396		
May-20	AppExtremes, LLC	Conga, Thoma Bravo	Provider of an intelligent document automation platform designed to help businesses optimize their customer relationship management (CRM) investments.	\$715	8.5x	
May-20	Halp, Inc.	Atlassian	Developer of an inter-office communication tool designed to integrate Zendesk with Slack.	\$18		
May-20	Keybase, Inc.	Zoom Video Communications	Developer of an encrypted messaging platform intended to provide secure messaging and communication.	\$43		
May-20	Chalice Financial Technology, LLC.	Kingswood Holding	Developer of a membership organization platform designed to empower independent wealth advisors.	\$50	23.8x	
May-20	Seal Software Limited	DocuSign	Developer of contract discovery, data extraction and analytics software designed to help companies manage their contract portfolios.	\$185		
Apr-20	Saba Software, Inc.	Cornerstone OnDemand	Provider of cloud-based intelligent talent management applications designed to hire, develop, engage and inspire their people.	\$1,295		
Apr-20	CloudGenix Inc.	Palo Alto Networks	Developer of software-defined wide area network (SD-WAN) designed to revolutionize networking.	\$403		
Apr-20	Azul Systems, Inc.	Lead Edge Capital, Vitruvian Partners	Developer of Java runtime products designed to deliver better business performance across industries and use cases.	\$340	6.8x	
Apr-20	Telaria, Inc.	Magnite	Developer of video advertising software designed to sell and buy cross-screen video advertising for the world's leading brands.	\$233	3.4x	n/a
Mar-20	Blackboard (Open LMS Business Operations)	Learning Technologies Group	Operator of open source digital platform offering unique technological solutions to achieve success in teaching and learning initiatives.	\$32	2.0x	
Mar-20	Instructure, Inc.	Thoma Bravo	Developer of a cloud-based learning management platform designed to make teaching and learning easier.	\$1,883	7.3x	-28.4x
Mar-20	RIMES Technologies Corporation	EQT	Provider of managed data services & regulatory technology software solutions intended to address the complex needs of leading financial institutions.	\$450	7.2x	
Feb-20	Veeam Software AG	Insight Partners	Provider of intelligent data management software intended to automatically anticipate the need and meet demand and move securely across multi-cloud infrastructures.	\$5,000	6.9x	29.1x
Feb-20	HLTV.org ApS	Better Collective	Developer of an e-sports portal intended to provide news from the esports market, specializing in the CS:GO title.	\$37	6.7x	
Feb-20	AffiniPay LLC	TA Associates Management	Provider of merchant account and online payment gateway services.	\$600	12.6x	20.0x
Feb-20	VersaPay Corporation	Great Hill Partners	Provider of cloud based cash invoice services intended to make money transfer faster.	\$85	14.6x	-10.2x
Feb-20	Red Giant, LLC	MAXON Computer	Developer of filmmaking software based in Portland, Oregon.	\$407	19.4x	
Feb-20	Care.com, Inc.	Match Group	Provider of online marketplace for connecting people seeking care services.	\$485	2.3x	-31.0x
Feb-20	CDT Technologies, Ltd.	Realtime Electronic Payments	Developer of a cloud-based transaction management platform.	\$50	4.2x	11.8x
Feb-20	Armis Inc.	California Public Employees Retirement System, CapitalG, DFJ Growth, Greenspring Associates, ServiceNow	Developer of an agentless IoT security platform for enterprises intended to identify unmanaged devices and networks.	\$1,100	n/a	n/a
Feb-20	Passage AI, Inc.		Developer of an AI-driven conversational interface platform designed to improve the use of service agents and to deliver an improved customer experience.	\$33		
Feb-20	Flexdrive Services, LLC	Lyft	Operator of a vehicle subscription application intended to provide mobility service without the hassles of buying or leasing.	\$20	29.0x	
Jan-20	Shape Security, Inc.	F5 Networks	Developer of enterprise-based application security technology designed to defend the web and mobile applications and APIs from fraud, abuse and attack.	\$1,028		
Jan-20	Galileo Financial Technologies, LLC	SoFi	Developer of a payment processing platform intended to redefine the possibilities in payment services.	\$1,200	12.0x	

Median
Mean

\$450	7.9x	16.3x
\$1,982	10.3x	17.4x