

LEONIS PARTNERS: 4TH QUARTER 2020 SAAS ANALYSIS

ANALYSIS OF SAAS VALUATIONS & KEY DRIVERS IN PUBLIC AND PRIVATE MARKETS



LEONIS PARTNERS

EXPERIENCED SAAS ADVISORS.

LEONIS CREDENTIALS & SERVICES

- Leonis provides M&A and Growth Capital advisory services to both high-growth and well-established technology and technology services companies

Leonis core areas of focus:

- Sell-side M&A: Represent companies looking to be acquired by a strategic or go through a fulsome liquidity event with a financial sponsor
- Capital Raises:
 - Majority Equity Raises: Recapitalizations from private equity & growth equity firms who understand the sector and will partner with management to inject capital and provide expertise to maximize the company's growth
 - Minority Equity Raises: Equity investments from growth equity and strategic partners who bring capital and market expertise to bear
- Retained Advisory Services: Strategic guidance to assist management in maximizing firm value ahead of a potential liquidity event, as well as manage inbound offers and solicitations

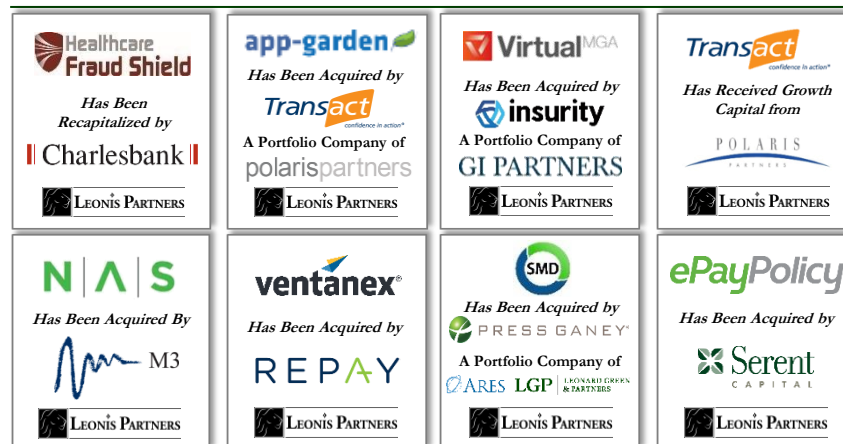
For more information or inquiries, please contact us at info@leonispartners.com

FIRM OVERVIEW



- Bankers with over 50 years of combined experience in bulge bracket Wall Street firms and in the Middle Market
- Team has executed over 130 M&A, restructuring and capital raising deals with cumulative transaction values over \$180 billion
- Deep knowledge of strategic and financial buyers with a proprietary database of more than 4,200 private equity investors and 1,800 domestic and international strategic acquirers
- Team with experience advising, operating, and investing in businesses within the firm's core areas provides an unbiased view of how "the other side will look at a deal"
- **Winner of M&A Atlas' 2020 and 2019 Americas FinTech Deal of the Year, 2020 Americas Corporate Deal of the Year, and a 2020 Finalist for Boutique Technology Investment Bank of the Year**
- **Winner of M&A Advisors' 2020 Lower-Middle Market Deal of the Year, Lower-Middle Market PE Deal of the Year, 2019 Lower-Middle Market Deal of the Year, and 2018 Information Technology Deal of the Year**

SELECT SAAS EXPERIENCE



LEONIS AWARDS AND RECOGNITION – THE M&A ADVISOR

WINNER OF THE 2020 LOWER-MIDDLE MARKET PRIVATE EQUITY DEAL OF THE YEAR, 2020 LOWER-MIDDLE MARKET DEAL OF THE YEAR, 2018 MIDDLE MARKET CORPORATE DEAL OF THE YEAR, AND 2018 LOWER-MIDDLE MARKET DEAL OF THE YEAR.

RECENT TECHNOLOGY M&A AWARDS & RECOGNITIONS

 SMD Has Been Acquired By  A Portfolio Company of  Undisclosed December 2019	Americas Lower-Middle Market Deal of the Year  THE M&A ADVISOR 2020 Award Winner
 SRC Solutions, Inc. Automation Simplified Has Been Acquired By   Undisclosed August 2019	Lower-Middle Market Private Equity Deal of the Year  THE M&A ADVISOR 2020 Award Winner
 The Data Incubator Has Been Acquired By  Undisclosed December 2018	Americas Middle Market Corporate Deal of the Year  THE M&A ADVISOR 2019 Award Winner
 BLUEPRINT RF Has Been Acquired By  Undisclosed July 2017	Middle Market Information Technology Deal of the Year  THE M&A ADVISOR 2018 Award Winner

PROJECT VIKING OVERVIEW

- Retained to assist SMD in exploring a potential sale of the business
- Leonis successfully utilized competitive tension between acquirer and target to bring together the two highly complementary solutions, with SMD exiting at over ~ 6x Revenue



LEONIS CLIENT

- Strategic Management Decisions (SMD), is a provider of employee survey and assessment services
- Cloud-based technology that identifies the cause-effect relationships between talent assessments and business outcomes

ACQUIRER OVERVIEW



- Industry leading strategic advisory services Company for the healthcare organizations
- Backed by Ares and Lenard Green & Partners, Private Equity firms with over ~\$70bn combined assets under management

PROJECT SOLDIER OVERVIEW

- Retained to assist SRC in exploring a potential strategic sale or majority recapitalization of the business
- Leonis created a highly tailored process to target strategic and sponsor-back strategic buyers that resulted in a ~5x Revenue sale

LEONIS CLIENT



- SRC Solutions, through its Registration Gateway, offers a suite of applications designed to increase productivity, efficiency, and deliver best-in-class sustainable, eco-friendly online workflows for K12 school districts

ACQUIRER OVERVIEW



- LINQ specializes in K12 enterprise school district technology. The Company is an active acquirer, with 6 strategic investments made to date
- Banneker Partners is a San Francisco based Private Equity fund that partners with founders and of leading Software businesses

PROJECT DYNAMITE OVERVIEW

- Selected as the exclusive financial advisor to explore either a full sale or majority recapitalization of the business
- A highly competitive process involving both strategics and private equity backed platforms that resulted in a majority capitalization at over ~ 8x EBITDA

LEONIS CLIENT



- Bootstrapped AI, data science, and advanced technology training and educational organization to world-class global enterprise clients
- Market leader in designing a PhD level curriculum for the top data scientists and advanced technologists

ACQUIRER OVERVIEW



- Leading provider of marketing training courses
- Specialized in strategic product management and marketing management courses to marketing professionals and technology companies
- Private Equity backed by Renovus Capital Partners

PROJECT BARRACUDA OVERVIEW

- Retained as exclusive financial advisor to explore a full strategic sale of BlueprintRF
- Leonis ran a highly competitive process that involved bidding by a number of private equity-backed strategic players and strategic bidders that resulted in a full sale of the business at ~12x EBITDA

LEONIS CLIENT



- Network service provider to the hospitality industry with over 1,500 managed properties
- Designs, manages, and supports critical wireless High-Speed Internet Access (HSIA) that serves as the backbone of its customers operations

ACQUIRER OVERVIEW



- Multi-service residential and commercial broadband communication's company
- Specializing in digital video, high-speed internet access, and local and long-distance telecom
- Highly acquisitive strategic with 29 acquisitions



LEONIS AWARDS AND RECOGNITION – THE M&A ATLAS

WINNER OF THE 2020 AMERICAS FINTECH DEAL OF THE YEAR, 2020 AMERICAS DEAL OF THE YEAR, AND 2019 FINTECH DEAL OF THE YEAR.

RECENT TECHNOLOGY M&A AWARDS & RECOGNITIONS



PROJECT VIKING OVERVIEW

- Retained to assist Ventanex in exploring potential sale of the business
- Through a highly competitive process, Leonis identified REPAY as an acquisitive strategic buyer and assisted the company in exiting at 11-12x EBITDA

LEONIS CLIENT



- Leading Cloud-based omnichannel payments automation platform for the Mortgage Servicing Healthcare, and Consumer Finance (student loans & auto finance) verticals
- Processing over \$6bn in transaction volume annually

ACQUIRER OVERVIEW



- NYSE listed Company providing integrated payment processing solutions
- Highly acquisitive strategic with 10 bolt-on acquisitions, 6 of which occurred between 2019 and year-to-date 2020



PROJECT SIDECAR OVERVIEW

- Retained to assist SMD in exploring a potential sale of the business
- Leonis successfully utilized competitive tension between acquirer and target to bring together the two highly complementary solutions, with SMD exiting at over ~ 6x Revenue

LEONIS CLIENT



- Strategic Management Decisions (SMD), is a provider of employee survey and assessment services
- Cloud-based technology that identifies the cause-effect relationships between talent assessments and business outcomes

ACQUIRER OVERVIEW



- Industry leading strategic advisory services Company for the healthcare organizations
- Backed by Ares and Lenard Green & Partners, Private Equity firms with over ~70bn combined assets under management



PROJECT DODGE OVERVIEW

- Retained to raise \$20mm in capital from financial or strategic investors
- Due to strategic acquisition interest Leonis repositioned D3 to take advantage of the situation leading to an exit at over ~ 6x Revenue

LEONIS CLIENT



- Developer of enterprise-level SaaS and cloud-based digital banking technology and financial management solutions for domestic Tier II and Tier III Financial Institutions
- Industry leader in Zelle money movement enablement

ACQUIRER OVERVIEW



- NYSE listed Company providing consumer-transaction technologies
- Largest global vendor of ATMs and also sells POS terminals and self-service systems
- Highly acquisitive strategic with 45 acquisitions

GLOBAL M&A ACTIVITY IN TECHNOLOGY

4Q 2020 SUMMARY.

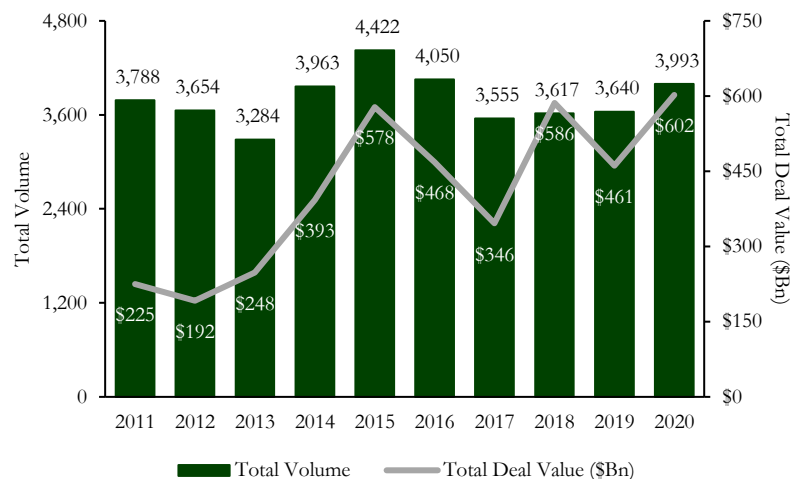
GLOBAL TECH M&A ACTIVITY

- Despite a year that included a global pandemic, which led to SaaS valuations bottoming out in late 1Q20, and a contentious election cycle, the economy and SaaS companies specifically have dramatically rallied and are now trading at all-time highs, increasing almost 100% from the early-year bottom
- With the 2020 election cycle finished and more certainty has emerged as it relates to go-forward policies, buyers and sellers have become more aggressive in consummating deals
 - Leonis continues to see a demand for companies in the private, lower-middle market remain firm, especially those within SaaS sub-verticals As the country looks set to continue working from home for the next 3 to 6 months, cutting-edge, flexible technologies remain a priority in the current environment
- Businesses successfully adapting to the changing environment have shown great resiliency, especially the Leonis Communication & Collaboration Index, and have outperformed broader indices
- Entering 2021, Leonis expects public deal activity to continue apace pending widespread, new regime changes affecting owners and operators
 - Positive indicators have emerged, a vaccine has signaled a restoration of normalcy on the horizon and private, lower-middle market companies remain well-positioned to enjoy improved demand

NOTABLE TECHNOLOGY DEALS IN YTD 2020

- Mar. '20: Palo Alto Networks acquired CloudGenix for \$420mm
- Apr. '20: Cornerstone acquired Saba Software for \$2.0bn
- Jun. '20: Mastercard acquired Finicity for \$985mm
- Sep. '20: Francisco Partners acquired LogMeIn for \$4.3bn
- Nov. '20: S&P Global acquired IHS Markit for \$44.3bn
- Dec. '20: Salesforce acquired Slack Technologies for \$27.7bn

ANNUAL TECH M&A DEAL ACTIVITY AND VOLUME



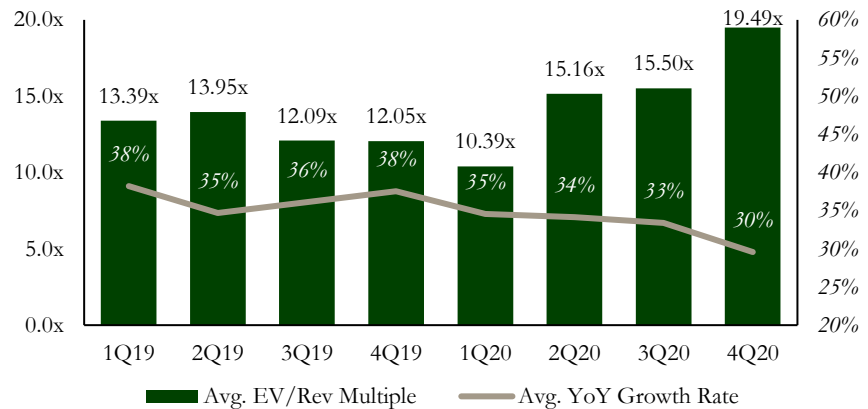
LEONIS SAAS INDEX – LAST 24 MONTHS

TRAILING 2-YEAR INDEX SUMMARY.

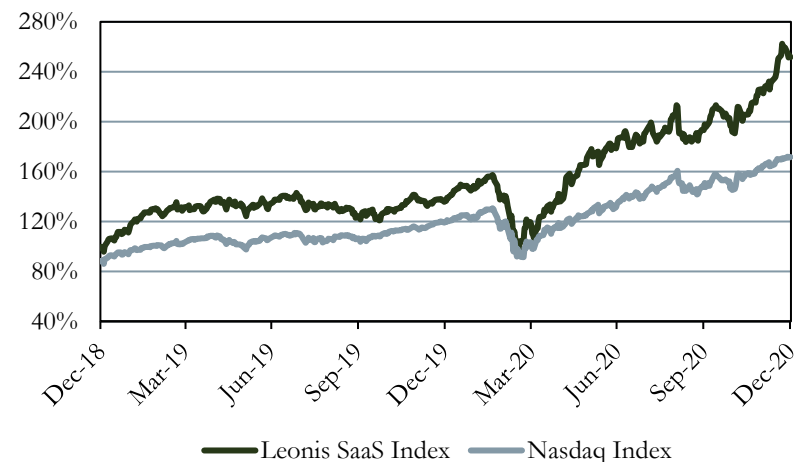
THE LEONIS SAAS INDEX

- Leonis's proprietary SaaS Index is comprised of 69 publicly-traded software companies that offer their services through a subscription-based pricing model
 - The Leonis SaaS Index is an equally-weighted index
- In 4Q20, EV / Revenue valuations increased 26% year-on-year from 4Q19 levels
 - As the economy continues to step up from the 1Q20 lows, the SaaS Index remains well ahead of the broader NASDAQ, which increased albeit at a much slower pace
 - Following 3Q20's softer performance on a quarter-over-quarter basis, 4Q20 valuations accelerated meaningfully as the country reacted to the election, and the vaccine rollout began in earnest – both signs of normalization, after the majority of the year proved extremely turbulent. As a result, the private markets remain robust in terms of valuations, especially within the tech and tech-enabled services markets
- Over the last 24 months, SaaS companies have consistently outperformed the broader tech market
 - Industry multiples continue to be driven by a combination of growth and profitability rather than “growth at any cost”
 - 10 of the 69 companies in the index have gone public within the last 24 months; to avoid overstating performance, the index excludes a stock's performance on the day of its IPO

MULTIPLES & GROWTH RATES OVER TIME



SAAS INDEX PERFORMANCE – LAST 24 MONTHS



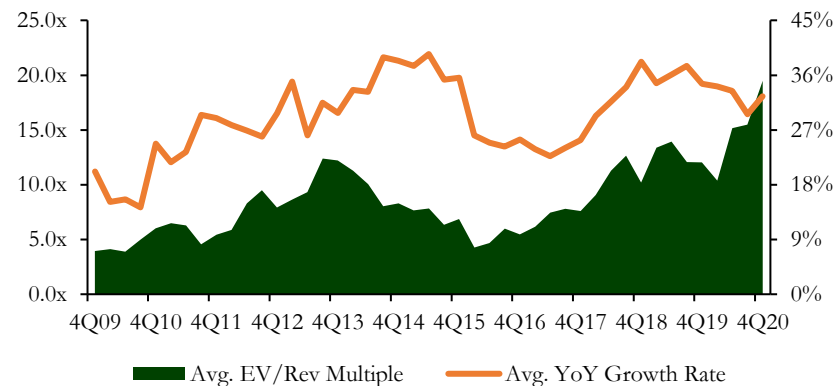
LEONIS SAAS INDEX

EXAMINING PERFORMANCE SINCE THE BOTTOM OF THE GREAT RECESSION.

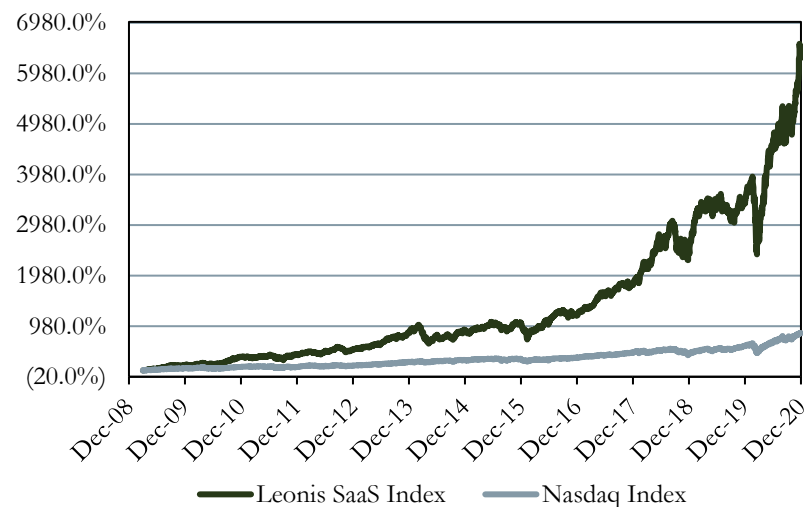
THE LEONIS SAAS INDEX – PEAK TO TROUGH

- Q4 2020 marked a continuation of the positive momentum shown during Q3 2020 during the ongoing pandemic, as multiples reached all-time highs despite a decline in top-line growth rates
- The index was trading at ~2.7x EV / Revenue in Q2 2009, ~11.5x at the end of Q4 2019, declined significantly in Q1 2020, and continued to improve in Q4 2020 on the impressive rebound seen a quarter prior
- Since the trough of the recession, the highly predictable recurring revenue streams and strong growth dynamics have enabled SaaS players to markedly outperform the broader Technology Indices
- During the recent COVID pandemic period, SaaS players have maintained value, and this has enabled the continuation of a number of IPOs in the space even amidst high volatility and uncertainty in the economy and markets
 - Historically, valuations have fallen ahead of SaaS aggregate growth declines, though company-specific fundamentals have seemingly taken a back seat to impressive market positivity
- Last year, Leonis has raised the question of are we starting to see a decoupling of the relationship between growth and valuations and does this decoupling preclude a broad pull-back should there be an unforeseen market short?**
 - While Covid and its impact were not “baked-in” to our analysis, the impressive momentum seen, despite the ongoing uncertainty, shows that investors will continue their flight quality in the face of analyses implying overextension on valuations
 - As we move into 2021, we expect valuations to continue to remain robust as momentum in the economy and certainty in economic policies drive sustained investor positivity

MULTIPLES & GROWTH RATES FROM TROUGH TO PEAK



SAAS INDEX PERFORMANCE – TROUGH TO PEAK



LEONIS SAAS INDEX

SUMMARY METRICS.

SUMMARY METRICS – TOTAL INDEX AVERAGES

METRIC	4Q19	1Q20	2Q20	3Q20	4Q20
EV / LTM Revenue	12.05x	10.39x	15.16x	15.50x	19.49x
EV / NTM Revenue	9.46x	8.18x	12.09x	12.45x	15.19x
LTM Revenue Growth	34.6%	34.2%	33.4%	29.6%	32.6%
Gross Profit Margin	82.2%	82.0%	82.0%	82.0%	81.9%
EV / LTM CFO	120.8x	159.5x	115.0x	118.4x	192.9x
CFO Margin	8.7%	9.2%	10.3%	11.3%	12.8%
CFO	\$158.0	\$167.1	\$178.7	\$194.2	\$213.0
EBITDA Margin	(3.8%)	(4.8%)	7.2%	(1.0%)	(1.0%)
EBITDA	\$26.2	\$28.6	\$112.1	\$34.8	\$76.7
Total Revenue	\$994.4	\$1,050.3	\$1,110.3	\$1,171.5	\$1,198.0

SAAS SUB-VERTICAL VALUATIONS

SECTOR	4Q19	1Q20	2Q20	3Q20	4Q20
Back-Office	10.57x	9.25x	13.57x	13.02x	16.58x
Comm. & Collaboration	11.30x	11.74x	16.27x	16.06x	21.76x
Customer Relations	10.15x	8.91x	12.77x	14.51x	16.55x
Data & Analytics	11.53x	9.01x	13.91x	14.20x	18.24x
FinTech & E-Commerce	12.56x	8.59x	14.89x	14.31x	18.09x
HCM	12.50x	9.94x	15.14x	15.66x	19.32x
HealthTech	6.15x	5.98x	7.69x	8.24x	8.12x
SCM / ERP	8.46x	7.24x	11.06x	11.49x	16.04x
Security	7.63x	7.34x	10.13x	11.09x	15.41x
Vertically-Focused	8.30x	8.23x	11.09x	11.18x	11.84x

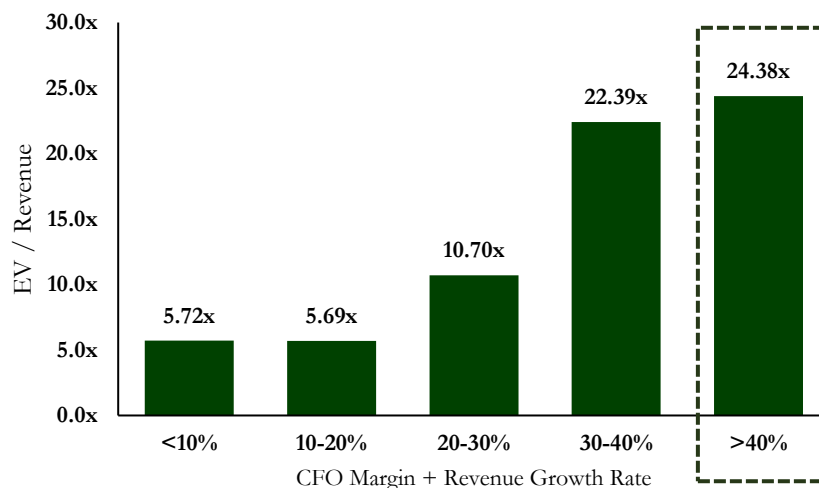
VALUATION

“RULE OF 40” & THE IMPACT ON VALUATION.

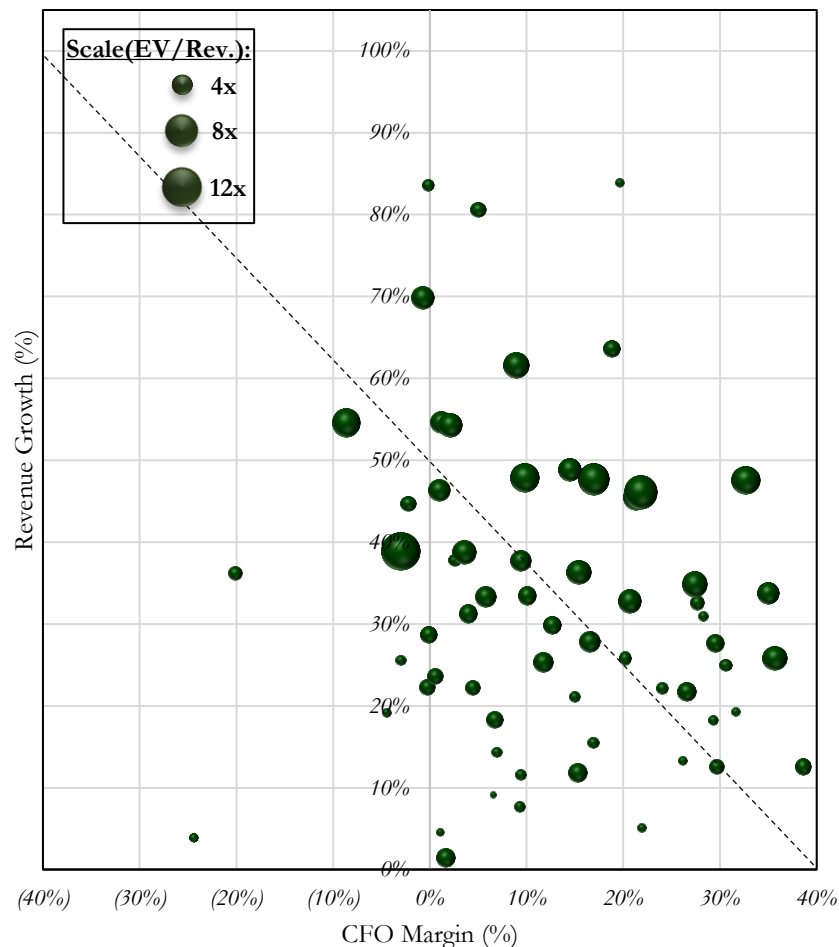
“RULE OF 40” EXPLAINED

- The “Rule of 40” postulates that if a company’s revenue growth (%) plus its cash flow from operations (CFO) (%) is $> 40\%$, then the company is operating efficiently and deserves a premium valuation multiple
- As shown on page 9, growth is the key driver of SaaS multiples, but typically growth comes at a high cost and must be weighed relative to profitability
- The “Rule of 40” serves as a rule of thumb to identify which companies are overpaying for top-line growth at the cost of excessive bottom-line damage, and which are growing ‘efficiently’

CFO MARGINS + GROWTH RATE DISTRIBUTIONS



SAAS INDEX VALUATIONS COMPARED TO “RULE OF 40”

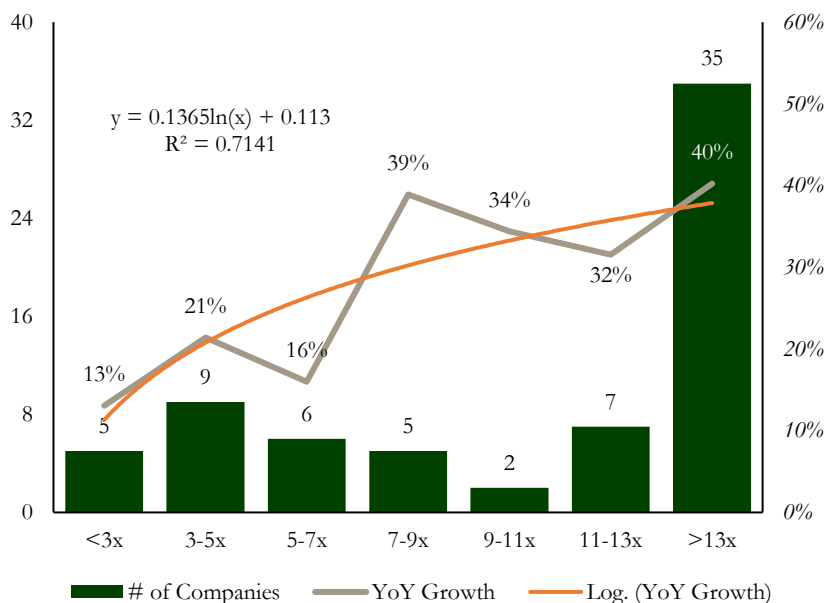


VALUATION

EV / REVENUE VALUATIONS AS A FUNCTION OF GROWTH.

EV / REV MULTIPLE VS. TOP-LINE GROWTH

- As shown below, valuations remain highly correlated to growth rates
- The distribution of EV/Rev multiples is relatively normally distributed, with an average EV/Rev & YoY Growth Rate of 19.5x and 30%, respectively.
 - Regression of bucketed average growth rates exhibits direct correlation, with an R-squared of .71⁽¹⁾, which is a high correlation coefficient for financial statistics



THE IMPORTANCE OF GROWTH IN SAAS VALUATIONS

- SaaS companies receive high valuations due to their combination of high gross profit margins and the recurring aspect of their existing revenue base, which implies potential for large, predictable profits in the future
- Large number of SaaS companies operate at negative margins for extensive periods to fund sales growth
- Given the recurring, high retention-rate nature of the business, each customer acquired is often a multi-year customer
- Investors look past current year's cash burn, and instead focus on how the company's future will benefit from current growth initiatives as they scale past their fixed cost base

KEY SAAS REVENUE KPIs

- SaaS Valuations are driven by the following key characteristics
 - Revenue Retention Rate (gross and net dollar)
 - Customer Retention Rates (and reasons behind customer churn)
 - Recurring (ARR or MRR) Growth Rates
 - Recurring Gross Margin
 - Total Addressable Market (TAM)
 - Customer Acquisition Cost (CAC) relative to the Long-Term Value (LTV) of a customer
 - Payback period of CAC

Source: Pitchbook and Capital IQ.

Note: Market Data as of 12/31/2020.

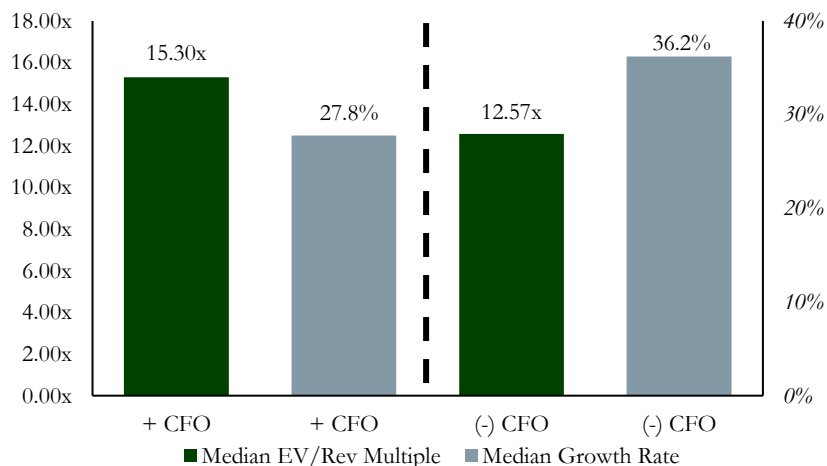
(1) Using a logarithmic regression in order to standardize the distribution of growth rates relative to EV/Rev multiples.

VALUATION

EV / REVENUE VALUATIONS DEPENDENT ON CASH FLOW.

VALUATIONS AROUND BREAK EVEN

- Of the 69 companies in the Leonis SaaS Index, 58 produced positive CFO (cash from operations) in 4Q20
- The median EV / Rev multiple of companies with positive CFO is 15.30x vs. the those with negative CFO, which trade at a median multiple of 12.57x EV/REV
 - Despite significantly outpacing the growth rates of their positive CFO peers, negative CFO companies still trade at a discount due to concerns over their ability to produce adequate cash flow
 - This trend has been consistent over the last three to four months



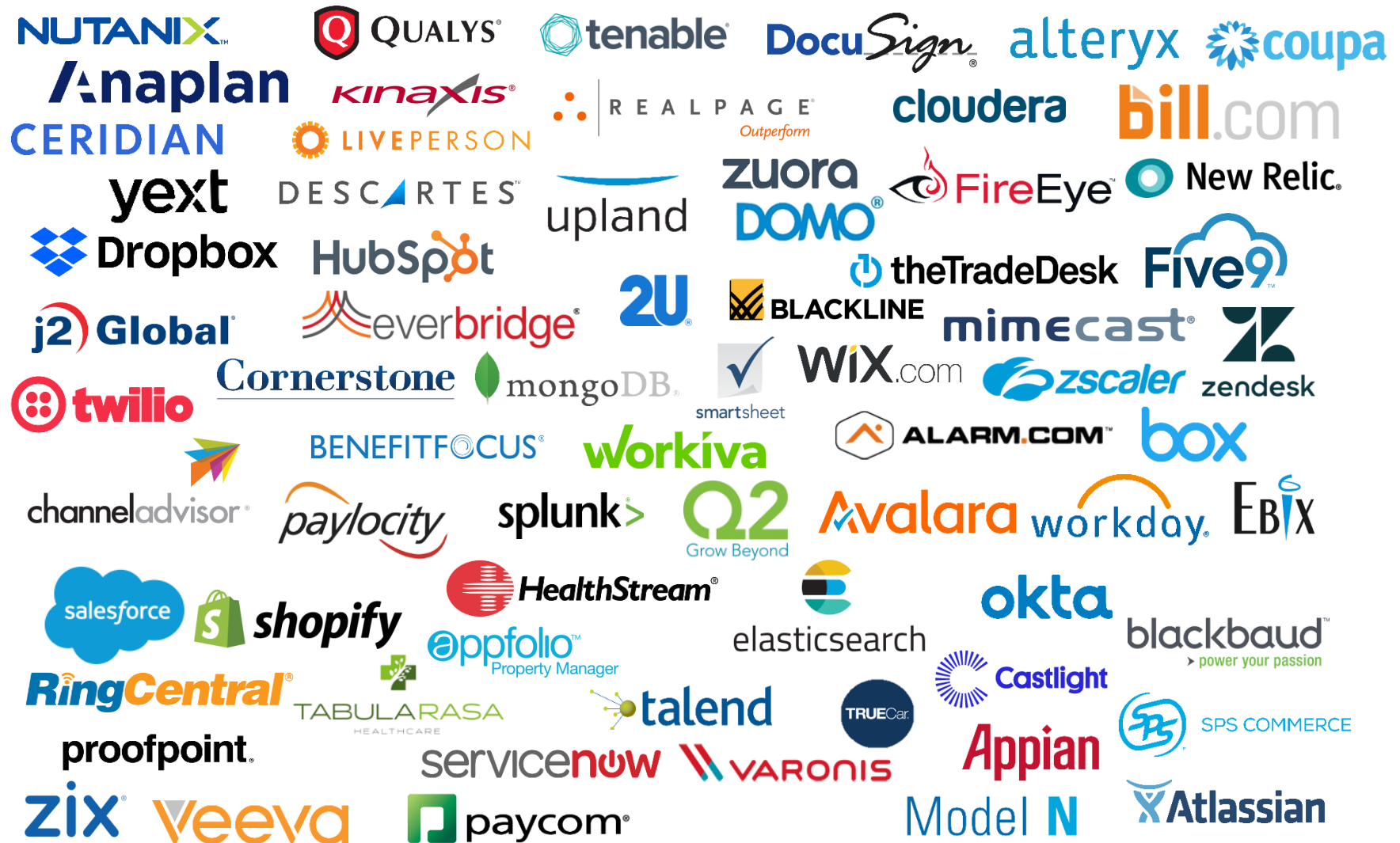
CFO vs. EBITDA

- In tracking profitability of rapidly growing younger SaaS businesses, CFO (cash from operations) is often a preferable indication of where profitability stands relative to EBITDA
 - Primary functional difference is its inclusion of deferred revenue, which a GAAP based EBITDA will not take into account
 - CFO is more akin to a “cash” EBITDA figure and will often turn positive ahead of GAAP EBITDA due to deferred revenue and revenue recognition under GAAP

KEY PROFITABILITY KPIs

- CFO – often turns positive ahead of EBITDA and preferred measure of bottom-line cash profitability
- Gross Margin – Key indicator of how scalable the SaaS platform will ultimately be (provides a notion of a high watermark and of the quality of the revenue base).
- EBITDA – For earlier stage SaaS platforms, EBITDA is often negative and, if positioned correctly, will be discounted by investors, if growth is exceedingly fast at the top-line level

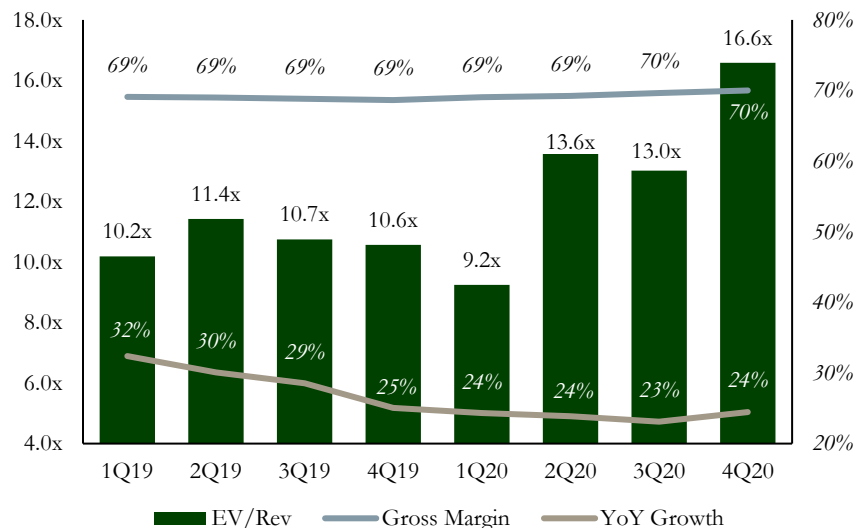
LEONIS SAAS INDEX



BACK-OFFICE

TRADING & PRECEDENT MULTIPLES.

BACK-OFFICE SAAS



RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
02/06/20	Localytics	Upland Software	\$69.0	Undisc.
01/09/19	BOARD International	Nordic Capital	\$500.0	7.14x
02/26/18	Intermedix	R1 RCM	\$459.8	2.38x
12/05/17	TSheets.com	Intuit	\$340.0	8.50x
Average EV/Rev Multiple over last five years:				6.03x

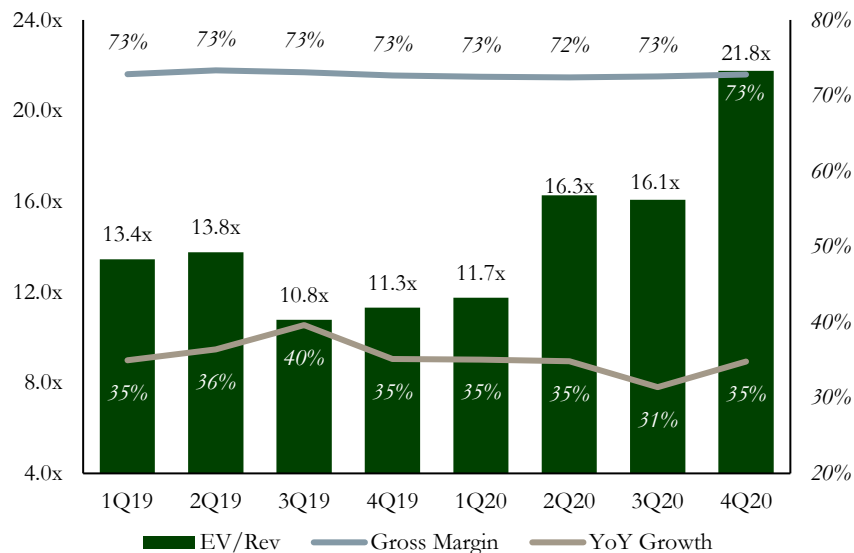
KEY OBSERVATIONS

- Currently, the Back-Office SaaS companies in the index are trading at 16.6x EV/Revenue – up 28% since last quarter
- Trading multiples have accelerated significantly as back-office technologies continue to help the work from home environment for many businesses, and year-over-year growth looks to be rebounding off the 3Q20 lows
- The ability to scale back-office software companies organically through increased customer acquisition investment, as well as inorganically through add-on acquisitions of complementary enterprise software solutions, makes high-growth achievable and sustainable even at scale
- Led by Model N and Okta, this area has remained one of the best (and most volatile) sub-verticals in the last 24 months

COMMUNICATION & COLLABORATION

TRADING & PRECEDENT MULTIPLES.

COMMUNICATION & COLLABORATION SAAS



RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
02/27/20	Seal Software	DocuSign	\$188.0	5.91x
12/17/19	LogMeIn	Francisco Partners	\$4,557.8	3.74x
08/01/19	NC4	Everbridge	\$86.8	4.34x
04/08/19	Trilogy Education	2U	\$750.0	7.73x
Average EV/Rev Multiple over last five years:				6.82x

KEY OBSERVATIONS

- Currently, the Communication & Collaboration SaaS businesses in the index are trading at 21.8x EV/Revenue – up 35.4% since last quarter, an impressive acceleration as customer engagement has been an increased point of focus in the current environment
- The enterprise nature of C&C software creates high rates of customer engagement and adoption in short periods of time, positioning the solutions as an integral part of a company's infrastructure
- C&C SaaS valuation multiples are an outlier in the current environment as they have increased due to the dire need of the constituents' services that allow employees to work remotely

Source: Pitchbook and Capital IQ.

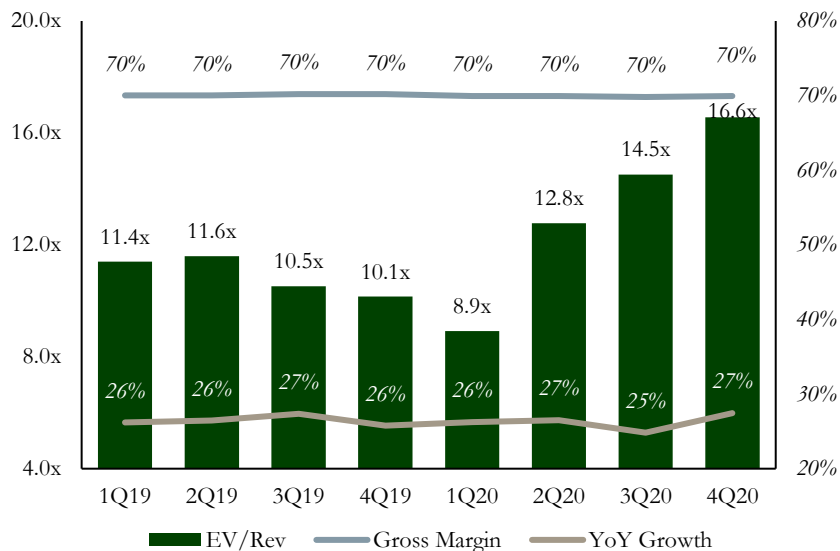
Note: Market Data as of 12/31/2020.

Communications & Collaboration SaaS include the following company tickers: JCOM, RNG, EVBG, TWLO, BOX, APPN, TEAM, DBX, SMAR, DOCU, TWOU, WORK.

CUSTOMER RELATIONS

TRADING & PRECEDENT MULTIPLES.

CUSTOMER RELATIONS SAAS



RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
12/01/20	Slack	Salesforce	\$27,770.2	33.30x
02/27/20	Bullhorn	Stone Point Capital	Undisc.	Undisc.
02/25/20	Vlocity	Salesforce	\$1,330.0	Undisc.
08/07/19	ClickSoftware	Salesforce	\$1,350.0	6.75x
Average EV/Rev Multiple over last five years:				7.95x

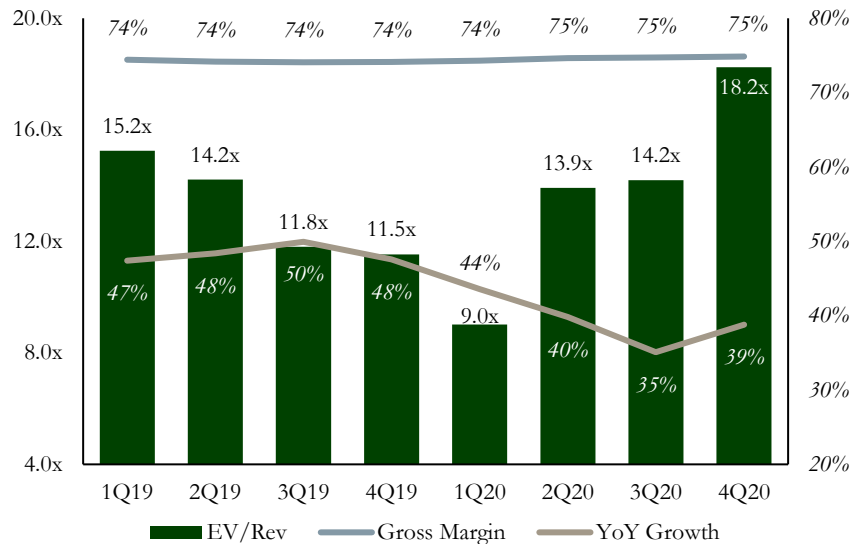
KEY OBSERVATIONS

- Currently, the Customer Relations SaaS businesses in the index are trading at 16.6x EV/Revenue – up 14.5% since last quarter
- Multi-tenant, cloud-based, single code-based Customer Relations companies such as Salesforce.com and HubSpot provide a highly available, reliable and scalable platform for businesses of all sizes, resulting in a history of consistent YoY growth that has allowed companies in the space to grow substantially and become some of the largest players in SaaS
- Salesforce continues to dominate the M&A activity within the Customer Relations subvertical, with 4 acquisitions of over \$1bn in the last 24 months, highlighted by its announced acquisition of Slack Technologies

DATA & ANALYTICS

TRADING & PRECEDENT MULTIPLES.

DATA & ANALYTICS SAAS



RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
11/30/20	IHS MARKIT	S&P Global	\$44,000.0	10.30x
02/27/20	Seal Software	DocuSign	\$188.0	5.91x
08/21/19	SignallFX	Splunk	\$1,050.0	13.78x
06/10/19	Tableau Software	Salesforce	\$16,322.5	13.70x
Average EV/Rev Multiple over last five years:				7.53x

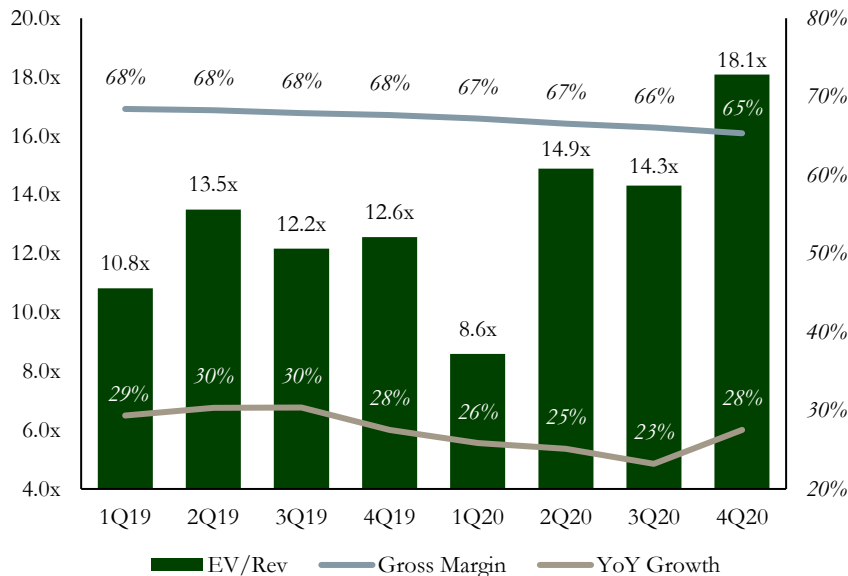
KEY OBSERVATIONS

- Currently, the Data & Analytics SaaS businesses in the index are trading at 18.2x EV/Revenue – up 28.2% since last quarter
- The continued adoption of big data and its usage of robust analytics tools has remained a positive for the comp set as investors have identified these capabilities as highly additive during the current environment for decision making and business optimization
- Consolidation in the Data & Analytics SaaS vertical remains robust among both large private equity groups such as Vista Equity and Thoma Bravo, and large strategics such as Cloudera and S&P Global
- During 1Q 2020 (and, notably, the Covid pandemic) DocuSign acquired Seal Software, a contract management software provider

FINTECH, E-COMMERCE & MARKETPLACE

TRADING & PRECEDENT MULTIPLES.

FINTECH, E-COMMERCE & MARKETPLACE SAAS



RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
12/03/20	F1 Payments	York Capital	Undisc.	Undisc.
07/07/20	Virtual MGA	Insurity	Undisc.	Undisc.
02/10/20	Ventantex	Repay	\$50.0	Undisc.
03/03/20	MerchantPro Express	Fiserv	Undisc.	Undisc.
Average EV/Rev Multiple over last five years:				8.16x

Leonis Acted as Exclusive Financial Advisor to MerchantPro Express, Ventanex, Virtual MGA, and F1 Payments

KEY OBSERVATIONS

- Currently, the FinTech, E-Commerce & Marketplace SaaS businesses in the index are trading at 18.1x EV/Revenue – up 26.6% since last quarter
- SaaS FinTech companies have a different look than the broader ecosystem; SaaS is most often utilized for E-Commerce, marketplace and financial enterprise software companies and not for the payments, P2P loans, wealth-advisor and neobank applications that tend to dominate FinTech discussions and private raises; these players often rely upon volume base pricing tied to payment provisions and management fees
- SaaS FinTech was the hardest hit vertical during Covid amid softening consumer spending, though Leonis has continued to advise industry-leading businesses throughout the ongoing recovery and uptick in activity



Source: Pitchbook and Capital IQ.

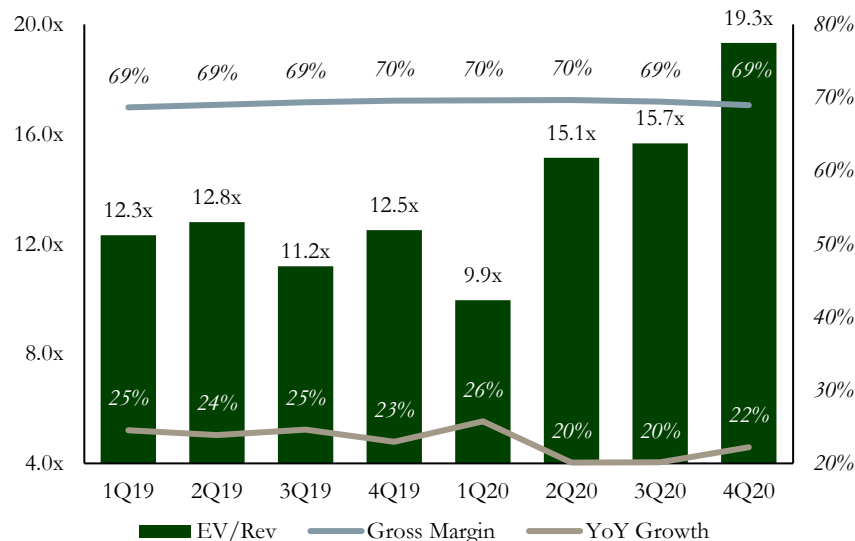
Note: Market Data as of 12/31/2020.

FinTech, E-Commerce & Marketplace SaaS include the following company tickers: ECOM, SHOP, TRUE, EBIX, QTWO, COUP, AVL, BILL.

HUMAN CAPITAL MANAGEMENT

TRADING & PRECEDENT MULTIPLES.

HUMAN CAPITAL MANAGEMENT SAAS



RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
03/03/20	NAS Recruitment	Stone Goff	Undisc.	Undisc.
04/22/20	Saba Software	Cornerstone	\$1,951.5	Undisc.
12/04/19	Instructure	Thoma Bravo	\$1,951.5	7.61x
01/30/18	CallidusCloud	SAP	\$2,495.9	8.89x
Average EV/Rev Multiple over last five years:				7.70x

Leonis Acted as Exclusive Financial Advisor to NAS Recruitment Communications

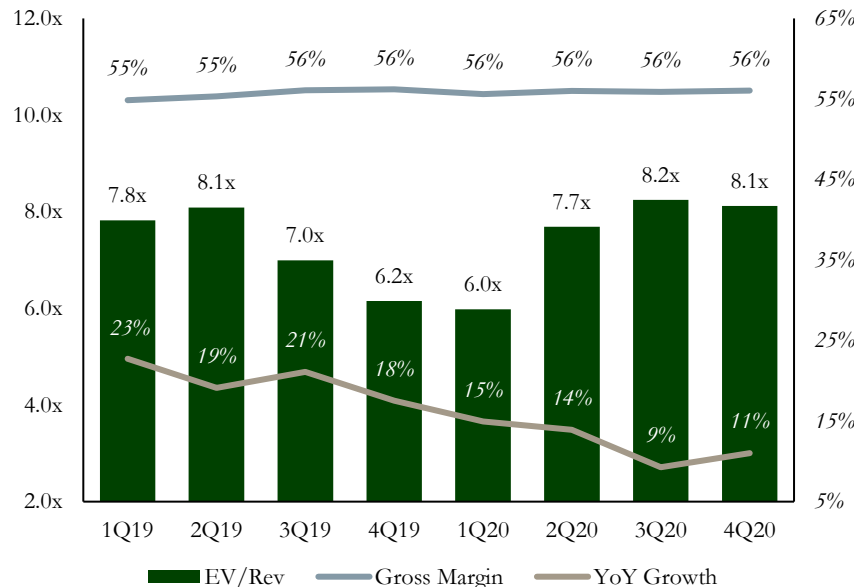
KEY OBSERVATIONS

- Currently, the HCM SaaS businesses in the index are trading at 19.3x EV/Revenue – up 22.9% since the last quarter
- These companies have a strong value proposition: increase productivity by shortening recruitment cycles, offer significant cost savings from resume sorting automation and decrease employee turnover as a result of better employee lifecycle management
- Elevating employee engagement, wellness and productivity is quickly becoming one of the primary objectives of HR and HCM SaaS companies continue to put greater focus on tools to support better team collaboration

HEALTHTECH

TRADING & PRECEDENT MULTIPLES.

HEALTHCARE TECHNOLOGY SAAS



BENEFITFOCUS® Veeva

Castlight

HealthStream®

TABULARASA
HEALTHCARE

RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
12/20/20	Healthcare Fraud Shield	Charlesbank	Undisc.	Undisc.
07/20/20	Alphaserve	H.I.G. Capital	Undisc.	Undisc.
12/15/19	SMD	Press Ganey	Undisc.	Undisc.
06/13/19	Medidata	Dassault	\$5,822.1	8.82x
Average EV/Rev Multiple over last five years:				6.95x

Leonis Acted as Exclusive Financial Advisor to Healthcare Fraud Shield, Alphaserve, and Strategic Management Decisions (SMD)

KEY OBSERVATIONS

- Currently, the HealthTech SaaS businesses in the index are trading at 8.1x EV/Revenue, growing revenue at an average of 11% YoY and averaging a gross margin of 56%
- Declining growth rates, pricing pressure and resulting slim gross margins have left HealthTech as one of the lowest-valued sectors in SaaS
 - Despite low valuations, HealthTech M&A markets have remained strong (see athenahealth, MatrixCare and Sympplr transactions)
- Low growth rates are a result of a complex combination of factors including longer sales cycles, heavy regulation and slow adoption
- Leonis Partners advised both Alphaserve and Healthcare Fraud Shield in the last 6 months at robust valuations

Source: Pitchbook and Capital IQ.

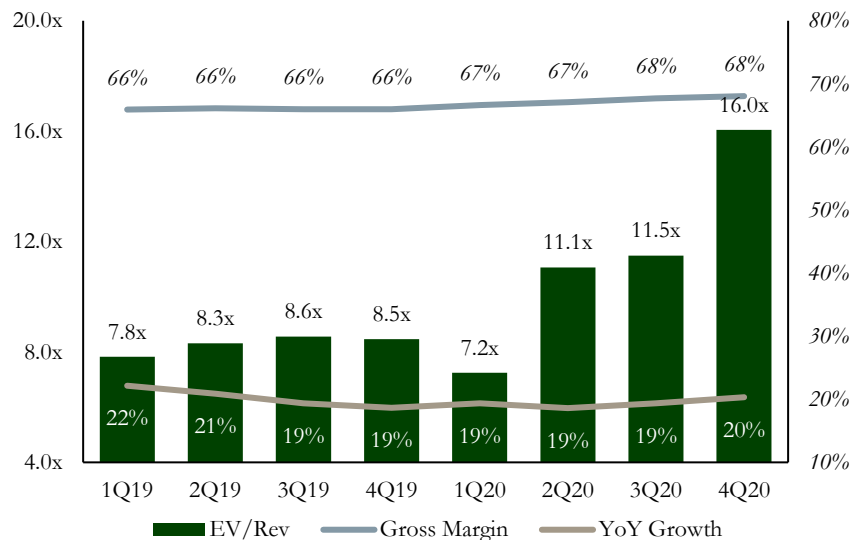
Note: Market Data as of 12/31/2020.

HealthTech SaaS include the following company tickers: BNFT, VEEV, HSTM, TRHC, CSLT.

SCM / ERP

TRADING & PRECEDENT MULTIPLES.

SCM & ENTERPRISE RESOURCE PLANNING SAAS



RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
06/15/20	Rubikcloud	Kinaxis	\$60.0	0.00x
05/13/19	Amber Road	E2open	\$424.0	4.90x
03/13/19	Pointer Telocation	I.D. Systems	\$140.0	1.80x
06/20/18	Pierbridge	WiseTech Global	\$59.0	6.34x
Average EV/Rev Multiple over last five years:				5.40x

KEY OBSERVATIONS

- Currently, the SCM/ERP SaaS businesses in the index are trading at 16.0x EV/Revenue, growing revenue at an average of 20% YoY and averaging a gross margin of 68%
- The surge in demand for transportation management systems is expected to present major opportunities for market expansion in the near future
- Kinaxis' acquisition of Rubikcloud was a significant deal, during the pandemic no less, as Kinaxis looks to further scale Rubikcloud's AI-based demand forecasting capabilities and roll it out to other industries served by the Company going forward (along with its current CPG customers)



Source: Pitchbook and Capital IQ.

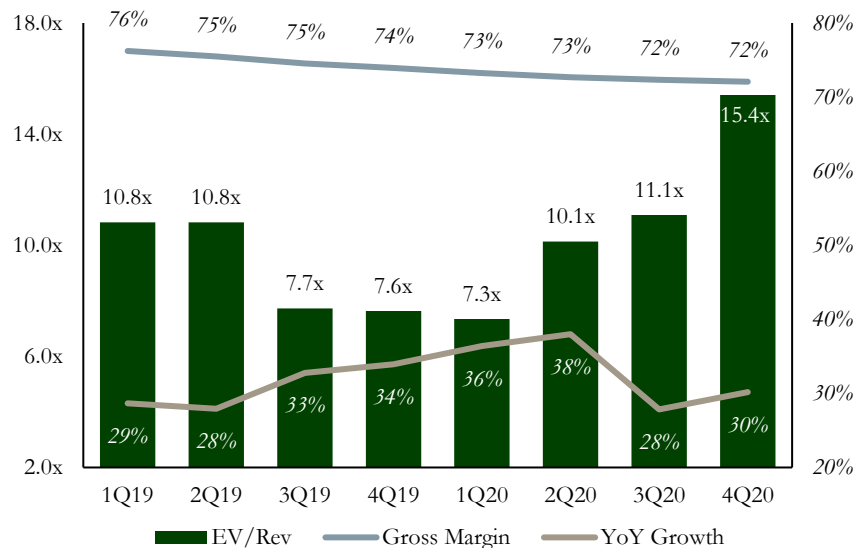
Note: Market Data as of 12/31/2020.

SCM / ERP SaaS include the following company tickers: KXS, SPSC, APPN, UPLD, MODN, DSGX.

SECURITY

TRADING & PRECEDENT MULTIPLES.

SECURITY SAAS



RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
10/26/20	Polyrize	Varonis Systems	Undisc.	Undisc
08/22/19	Carbon Black	VMWare	\$2,060.3	8.97x
05/28/19	Verodin	FireEye	\$264.0	3.61x
10/10/18	Imperva	Thoma Bravo	\$2,120.0	5.15x
Average EV/Rev Multiple over last five years:				6.71x

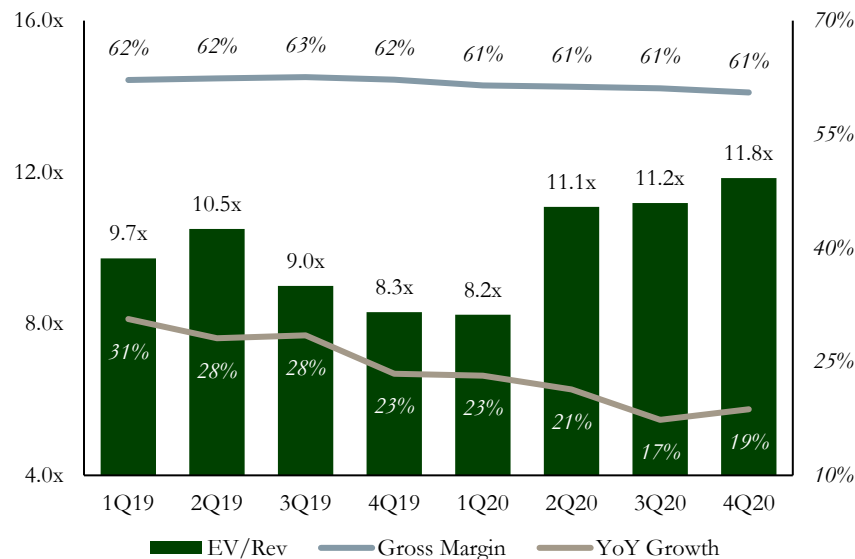
KEY OBSERVATIONS

- Currently, the Security SaaS businesses in the index are trading at 15.4x EV/Revenue, growing revenue at an average of 30% YoY and averaging a gross margin of 72%
- As seen in the acceleration from the beginning of 2020 through the end of the year, Leonis expects M&A volume in 2021 in this sub-vertical to remain robust, especially in the private market where technologically-mobile, capital efficient businesses remain attractive to larger Security acquirers
- Varonis Systems and FireEye remain the most acquisitive companies within the Security sub-vertical, and Leonis expects the remaining companies not mentioned to increase M&A activity during 2021

VERTICALLY-FOCUSED

TRADING & PRECEDENT MULTIPLES.

VERTICALLY-FOCUSED SAAS



Veeva

2U

appfolio™
Property Manager

REALPAGE®
Outperform

EBIX

HealthStream®

Castlight

RELEVANT TRANSACTIONS

Date Announced	Target	Acquirer	Deal Size	EV / Rev Multiple
12/23/20	Porch	PropTech	Undisc.	Undisc.
02/21/20	TransAct	Polaris	Undisc.	Undisc.
12/15/19	SMD	Press Ganey	Undisc.	Undisc.
11/06/19	BUILDUIUM	RealPage	\$580.0	11.60x
Average EV/Rev Multiple over last five years:				5.55x

Leonis Acted as Exclusive Financial Advisor to TransAct and Strategic Management Decisions (SMD)

KEY OBSERVATIONS

- Currently, the vertically-focused SaaS businesses in the index are trading at 11.8x EV/Revenue, growing revenue at an average of 19% YoY and averaging a gross margin of 61%
- Vertically-focused SaaS companies trade at a wide range of multiples, usually based on the size of their total addressable market (TAM), sales cycle, customer acquisition costs and ACV
- Vertically-focused SaaS companies remain highly acquisitive on the M&A front, as acquisitions within a focused vertical often require less integration and can be immediately synergistic for revenue; additionally, a vertical focus allows companies to use M&A to acquire customers at a discount when deals present themselves

APPENDIX

TRADING METRICS – SAAS

(USD millions, except per share data)

Company	Trading Currency	Share Price 12/31/2020	Market Cap	Net Debt / (Cash) /LTM EBITDA	EV/Revenue		EV / Rev / Growth		P/E		PEG
					CY2020E	CY2021E	CY2020E	CY2021E	CY2020E	CY2021E	
Salesforce	USD	\$222.53	\$204,223.5	0.45x	11.80x	9.50x	0.42x	0.34x	NM	48.06x	1.72x
Shopify	USD	\$1,131.95	\$137,415.4	(15.01x)	NM	NM	NA	NA	NM	NM	NA
Atlassian	USD	\$233.87	\$58,280.9	1.10x	NM	NM	NA	NA	NM	NM	NA
Workday	USD	\$239.61	\$57,506.4	529.68x	15.71x	13.21x	0.75x	0.63x	NM	NM	NA
Twilio	USD	\$338.50	\$54,323.1	1.97x	NM	23.66x	NA	0.44x	NM	NM	NA
ServiceNow	USD	\$550.43	\$45,806.1	1.82x	17.86x	14.34x	0.58x	0.46x	NM	NM	NA
DocuSign	USD	\$222.30	\$41,471.6	(2.40x)	NM	29.08x	NA	0.66x	NM	NM	NA
Veeva Systems	USD	\$272.25	\$41,236.5	(1.49x)	NM	27.42x	NA	0.79x	NM	NM	NA
The Trade Desk	USD	\$801.00	\$37,618.4	(1.05x)	NM	NM	NA	NA	NM	NM	NA
RingCentral	USD	\$378.97	\$33,967.7	(292.65x)	29.75x	24.18x	0.95x	0.77x	NM	NM	NA
Okta	USD	\$254.26	\$32,918.0	(8.08x)	NM	NM	NA	NA	NM	NM	NA
Splunk	USD	\$169.89	\$27,474.8	(1.58x)	11.96x	13.01x	3.06x	3.33x	NM	NM	NA
Zscaler	USD	\$199.71	\$26,799.5	(7.05x)	NM	NM	NA	NA	NM	NM	NA
Paycom Software	USD	\$452.25	\$26,063.6	(0.50x)	NM	25.85x	NA	1.51x	NM	NM	NA
Coupa	USD	\$338.91	\$24,461.2	(5.25x)	NM	NM	NA	NA	NM	NM	NA
Slack	USD	\$42.24	\$24,345.1	0.73x	NM	26.59x	NA	0.58x	NM	NM	NA
MongoDB	USD	\$359.04	\$21,638.0	(3.10x)	NM	NM	NA	NA	NM	NM	NA
HubSpot	USD	\$396.44	\$18,191.7	(37.86x)	20.52x	16.79x	0.70x	0.58x	NM	NM	NA
Zendesk	USD	\$143.12	\$16,698.8	(4.89x)	16.51x	13.33x	0.58x	0.47x	NM	NM	NA
Ceridian HCM	USD	\$106.56	\$15,749.9	4.74x	19.36x	16.73x	3.48x	3.00x	NM	NM	NA
Avalara	USD	\$164.89	\$13,944.9	27.27x	26.48x	21.00x	0.83x	0.66x	NM	NM	NA
Wix.com	USD	\$249.96	\$13,907.8	(4.59x)	14.15x	10.97x	0.54x	0.42x	NM	NM	NA
Elasticsearch	USD	\$146.13	\$12,772.3	2.97x	29.59x	21.79x	0.60x	0.44x	NM	NM	NA
Five9	USD	\$174.40	\$11,507.2	35.37x	26.97x	22.79x	0.91x	0.77x	NM	NM	NA
Average		\$17,298.6		4.0x	11.49x	11.34x	1.77x	1.43x	NM	25.82x	2.17x
Median		\$6,423.3		(0.2x)	11.17x	9.94x	0.54x	0.47x	NM	24.55x	1.72x

TRADING METRICS – SAAS (CONTINUED)

(USD millions, except per share data)

Company	Trading Currency	Share Price 12/31/2020	Market Cap	Net Debt / (Cash) /LTM EBITDA	EV/Revenue		EV / Rev / Growth		P/E		PEG
					CY2020E	CY2021E	CY2020E	CY2021E	CY2020E	CY2021E	
Appian	USD	\$162.09	\$11,354.2	6.11x	NM	NM	NA	NA	NM	NM	NA
Paylocity	USD	\$205.91	\$11,169.7	(0.41x)	19.94x	17.70x	1.29x	1.14x	NM	NM	NA
Anaplan	USD	\$71.85	\$10,194.9	2.07x	28.67x	22.39x	0.88x	0.68x	NM	NM	NA
Dropbox	USD	\$22.19	\$9,178.2	2.69x	4.76x	4.28x	0.29x	0.26x	24.79x	22.41x	1.35x
RealPage	USD	\$87.24	\$8,885.5	2.85x	8.29x	7.50x	0.51x	0.47x	45.44x	40.20x	2.49x
Smartsheet	USD	\$69.29	\$8,470.6	3.32x	NM	21.46x	NA	0.48x	NM	NM	NA
Alteryx	USD	\$121.79	\$8,109.2	19.15x	16.87x	14.52x	0.42x	0.36x	NM	NM	NA
Proofpoint	USD	\$136.41	\$7,872.0	(49.20x)	7.37x	6.46x	0.36x	0.31x	NM	NM	NA
BlackLine	USD	\$133.38	\$7,636.7	3.19x	21.65x	18.27x	0.90x	0.76x	NM	NM	NA
Q2 Holdings	USD	\$126.53	\$6,817.8	(2.26x)	17.09x	14.13x	0.60x	0.49x	NM	NM	NA
Nutanix	USD	\$31.87	\$6,423.3	(0.81x)	4.80x	4.88x	0.87x	0.89x	NM	NM	NA
AppFolio	USD	\$180.04	\$6,180.4	(0.48x)	19.40x	17.22x	0.70x	0.62x	40.05x	NM	NA
FireEye	USD	\$23.06	\$5,408.3	(7.92x)	5.89x	5.61x	0.91x	0.86x	NM	NM	NA
Tenable	USD	\$52.26	\$5,388.8	1.45x	11.87x	9.94x	0.46x	0.38x	NM	NM	NA
Everbridge	USD	\$149.07	\$5,210.9	0.52x	19.35x	15.41x	0.54x	0.43x	NM	NM	NA
Varonis Systems	USD	\$163.61	\$5,190.8	(0.49x)	18.23x	15.18x	54.29x	45.18x	NM	NM	NA
Alarm.com Holdings	USD	\$103.45	\$5,080.6	(0.86x)	8.35x	7.76x	0.33x	0.31x	NM	NM	NA
Descartes Systems Group	CAD	\$58.38	\$4,932.6	(0.80x)	15.05x	13.91x	1.75x	1.62x	NM	NM	NA
Qualys	USD	\$121.87	\$4,755.0	(0.27x)	12.40x	10.97x	0.93x	0.82x	42.61x	41.17x	3.07x
Workiva	USD	\$91.62	\$4,415.7	2.34x	12.11x	10.49x	0.61x	0.53x	NM	NM	NA
j2 Global	USD	\$97.69	\$4,372.5	2.09x	3.70x	3.33x	0.43x	0.39x	12.33x	11.04x	1.28x
LivePerson	USD	\$62.23	\$4,162.3	(0.05x)	11.46x	9.30x	0.49x	0.40x	NM	NM	NA
New Relic	USD	\$65.40	\$4,093.8	(5.68x)	6.33x	5.66x	0.35x	0.31x	NM	NM	NA
Cloudera	USD	\$13.91	\$3,987.8	(1.33x)	4.84x	4.39x	0.28x	0.25x	NM	33.93x	1.94x
SPS Commerce	USD	\$108.59	\$3,834.2	(2.86x)	11.60x	10.03x	1.03x	0.89x	NM	NM	NA
Kinaxis	CAD	\$141.43	\$3,812.1	(3.23x)	16.24x	14.11x	0.54x	0.47x	NM	NM	NA
Mimecast	USD	\$56.84	\$3,631.6	0.35x	8.60x	7.44x	0.41x	0.36x	NM	NM	NA
Blackbaud	USD	\$57.56	\$2,853.2	3.81x	3.73x	3.77x	1.34x	1.35x	20.56x	20.93x	7.50x
Cornerstone OnDemand	USD	\$44.04	\$2,845.1	14.83x	5.48x	4.78x	0.26x	0.23x	31.57x	28.23x	1.35x
		Average	\$17,298.6	4.0x	11.49x	11.34x	1.77x	1.43x	NM	25.82x	2.17x
		Median	\$6,423.3	(0.2x)	11.17x	9.94x	0.54x	0.47x	NM	24.55x	1.72x

TRADING METRICS – SAAS (CONTINUED)

(USD millions, except per share data)

Company	Trading Currency	Share Price 12/31/2020	Market Cap	Net Debt / (Cash) /LTM EBITDA	EV/Revenue		EV / Rev / Growth		P/E		PEG
					CY2020E	CY2021E	CY2020E	CY2021E	CY2020E	CY2021E	
2U	USD	\$40.01	\$2,883.5	1.21x	3.59x	3.01x	0.10x	0.08x	NM	NM	NA
Yext	USD	\$15.72	\$1,922.0	0.93x	6.19x	5.25x	0.28x	0.24x	NM	NM	NA
Domo	USD	\$63.77	\$1,909.9	(0.24x)	11.17x	9.31x	0.57x	0.47x	NM	NM	NA
Box	USD	\$49.00	\$1,875.0	(38.95x)	2.60x	2.35x	0.22x	0.20x	NM	NM	NA
Zuora	USD	\$13.93	\$1,660.5	0.45x	5.60x	5.14x	0.55x	0.50x	NM	NM	NA
Upland Software	USD	\$45.89	\$1,352.1	49.08x	5.79x	5.75x	0.15x	0.15x	19.95x	26.68x	0.69x
Model N	USD	\$35.68	\$1,242.4	80.12x	7.25x	6.78x	0.52x	0.48x	NM	NM	NA
Talend	USD	\$38.34	\$1,217.8	(0.32x)	4.36x	3.80x	0.27x	0.23x	NM	NM	NA
Ebix	USD	\$37.97	\$1,175.6	4.16x	3.27x	2.63x	NM	NM	10.21x	7.59x	NM
Tabula Rasa Healthcare	USD	\$42.84	\$1,020.8	(29.89x)	4.25x	3.58x	0.46x	0.39x	NM	NM	NA
HealthStream	USD	\$21.84	\$691.8	(1.57x)	2.36x	2.46x	NM	NM	NM	NM	NA
Zix	USD	\$8.63	\$491.8	5.28x	3.57x	3.19x	0.07x	0.07x	14.26x	13.38x	0.27x
Benefitfocus	USD	\$14.48	\$466.3	10.40x	2.39x	2.26x	NM	NM	NM	NM	NA
ChannelAdvisor	USD	\$15.98	\$463.4	(2.64x)	2.83x	2.68x	0.38x	0.36x	17.37x	16.22x	2.21x
TrueCar	USD	\$4.20	\$437.2	(11.76x)	1.05x	1.19x	NM	NM	24.71x	NM	NA
Castlight Health	USD	\$1.30	\$199.9	0.49x	1.18x	1.28x	NM	NM	NM	NM	NA
		Average	\$17,298.6	4.0x	11.49x	11.34x	1.77x	1.43x	NM	25.82x	2.17x
		Median	\$6,423.3	(0.2x)	11.17x	9.94x	0.54x	0.47x	NM	24.55x	1.72x

OPERATING STATISTICS – SAAS

(USD millions, except per share data)

Company	Ticker	Market Cap	Cash	Debt	Enterprise Value ⁽¹⁾	Debt / Total Cap	LTM Revenue	Revenue Growth		2020E Margin (%)	
								Y-o-Y	3-yr CAGR	Gross	CFO
Salesforce	NYSE:CRM	\$204,223.5	\$3,724.0	\$5,840.0	\$200,571.5	2.8%	\$20,286.0	28.0%	26.5%	74.5%	25.1%
Shopify	NYSE:SHOP	\$137,415.4	\$3,089.9	\$903.0	\$132,197.2	0.7%	\$2,456.9	73.4%	61.7%	53.0%	8.1%
Atlassian	NAS:TEAM	\$58,280.9	\$1,560.3	\$1,158.5	\$57,255.0	1.9%	\$1,710.3	30.9%	35.6%	83.6%	36.1%
Workday	NAS:WDAY	\$57,506.4	\$1,067.0	\$2,229.7	\$56,788.3	3.7%	\$4,162.6	21.0%	27.7%	71.9%	28.0%
Twilio	NYSE:TWLO	\$54,323.1	\$1,127.1	\$661.9	\$51,686.2	1.2%	\$1,544.9	53.3%	61.7%	52.3%	1.8%
ServiceNow	NYSE:NOW	\$45,806.1	\$1,348.3	\$2,203.1	\$80,119.0	4.6%	\$4,220.9	30.9%	34.0%	78.2%	35.5%
DocuSign	NAS:DOCU	\$41,471.6	\$375.0	\$685.9	\$41,558.9	1.6%	\$1,297.0	44.3%	38.4%	74.5%	29.1%
Veeva Systems	NYSE:VEEV	\$41,236.5	\$634.3	\$59.0	\$39,705.1	0.1%	\$1,379.8	34.6%	27.8%	71.8%	47.9%
The Trade Desk	NAS:TTD	\$37,618.4	\$434.4	\$312.1	\$37,373.3	0.8%	\$732.1	20.9%	38.1%	76.2%	25.9%
RingCentral	NYSE:RNG	\$33,967.7	\$745.6	\$1,463.4	\$34,687.5	4.1%	\$1,102.0	31.4%	33.1%	72.8%	(0.5%)
Okta	NAS:OKTA	\$32,918.0	\$409.8	\$1,930.8	\$32,353.7	5.5%	\$768.0	43.8%	49.7%	73.8%	20.5%
Splunk	NAS:SPLK	\$27,474.8	\$1,652.3	\$2,614.7	\$28,095.8	8.7%	\$2,275.5	3.9%	25.6%	76.9%	(9.6%)
Zscaler	NAS:ZS	\$26,799.5	\$102.0	\$927.4	\$26,310.9	3.3%	\$480.3	44.2%	34.0%	77.5%	26.3%
Paycom Software	NYSE:PAYC	\$26,063.6	\$156.4	\$31.3	\$25,938.6	0.1%	\$813.9	17.2%	26.0%	85.3%	26.7%
Coupa	NAS:COUP	\$24,461.2	\$1,251.0	\$1,511.1	\$24,618.2	5.8%	\$489.6	38.6%	49.6%	62.8%	21.0%
Slack	NYS:WORK	\$24,345.1	\$1,099.8	\$904.9	\$23,696.5	3.6%	\$833.9	46.2%	51.2%	86.7%	10.8%
MongoDB	NAS:MDB	\$21,638.0	\$414.8	\$988.5	\$21,660.2	4.4%	\$542.9	41.5%	52.6%	70.4%	(8.0%)
HubSpot	NYSE:HUBS	\$18,191.7	\$124.9	\$787.7	\$17,794.9	4.2%	\$817.1	29.2%	22.1%	81.0%	14.4%
Zendesk	NYSE:ZEN	\$16,698.8	\$383.3	\$1,158.4	\$16,914.2	6.5%	\$975.9	28.6%	34.9%	74.8%	1.2%
Ceridian HCM	NYS:CDAY	\$15,749.9	\$554.6	\$1,009.3	\$16,204.6	6.0%	\$841.5	5.6%	2.3%	42.0%	8.8%
Avalara	NYS:AVLR	\$13,944.9	\$1,064.1	\$66.5	\$12,947.3	0.5%	\$463.4	31.8%	31.2%	70.8%	5.9%
Wix.com	NAS:WIX	\$13,907.8	\$158.5	\$912.7	\$13,822.3	6.2%	\$910.8	26.4%	32.5%	70.4%	16.5%
Elasticsearch	NYS:ESTC	\$12,772.3	\$349.0	\$32.9	\$12,456.2	0.3%	\$510.6	49.2%	45.2%	72.4%	(5.8%)
Five9	NAS:FIVN	\$11,507.2	\$301.8	\$656.9	\$11,383.2	5.4%	\$399.3	29.6%	17.1%	58.2%	15.1%
Average			\$489.2	\$676.2	\$17,828.2	7.8%	\$1,071.7	23.6%	28.2%	70.1%	13.2%
Median			\$276.1	\$418.4	\$6,579.0	5.0%	\$526.7	21.6%	27.5%	72.1%	13.9%

OPERATING STATISTICS – SAAS (CONTINUED)

(USD millions, except per share data)

Company	Ticker	Market Cap	Cash	Debt	Enterprise Value ⁽¹⁾	Debt / Total Cap	LTM Revenue	Revenue Growth		2020E Margin (%)	
								Y-o-Y	3-yr CAGR	Gross	CFO
Appian	NAS:APPN	\$11,354.2	\$251.1	\$61.1	\$11,164.2	0.5%	\$291.6	15.7%	70.0%	69.3%	(6.6%)
Paylocity	NAS:PCTY	\$11,169.7	\$221.5	\$179.4	\$11,109.1	1.6%	\$570.4	15.5%	21.7%	66.9%	18.5%
Anaplan	NYS:PLAN	\$10,194.9	\$296.8	\$47.9	\$9,946.0	0.5%	\$423.5	32.7%	35.7%	75.5%	(1.9%)
Dropbox	NAS:DBX	\$9,178.2	\$452.7	\$1,122.8	\$9,074.5	10.9%	\$1,855.8	16.6%	18.6%	77.7%	29.2%
RealPage	NAS:RP	\$8,885.5	\$612.1	\$1,308.1	\$9,581.5	12.8%	\$1,115.2	16.1%	20.8%	56.5%	29.3%
Smartsheet	NYS:SMAR	\$8,470.6	\$420.4	\$69.5	\$8,119.6	0.8%	\$354.2	44.8%	45.0%	78.3%	(11.4%)
Alteryx	NYSE:AYX	\$8,109.2	\$96.0	\$770.0	\$8,156.0	8.7%	\$491.2	40.1%	44.2%	90.8%	7.7%
Proofpoint	NAS:PFPT	\$7,872.0	\$1,019.5	\$843.8	\$7,696.2	9.7%	\$1,018.3	20.8%	28.3%	73.6%	27.3%
BlackLine	NAS:BL	\$7,636.7	\$408.1	\$413.3	\$7,532.6	5.1%	\$336.3	24.1%	26.6%	80.7%	13.8%
Q2 Holdings	NYSE:Q TWO	\$6,817.8	\$365.2	\$481.8	\$6,903.5	6.6%	\$380.6	28.7%	27.3%	45.2%	(5.0%)
Nutanix	NAS:NTNX	\$6,423.3	\$504.5	\$1,149.2	\$6,254.4	15.2%	\$1,305.7	5.5%	11.9%	78.4%	(10.6%)
AppFolio	NAS:APPF	\$6,180.4	\$144.0	\$32.8	\$6,036.5	0.5%	\$305.0	27.6%	31.6%	62.1%	19.5%
FireEye	NAS:FEYE	\$5,408.3	\$314.3	\$1,029.6	\$5,495.8	16.0%	\$928.2	6.5%	7.3%	64.7%	6.8%
Tenable	NAS:TENB	\$5,388.8	\$141.4	\$62.0	\$5,181.7	1.1%	\$419.2	26.0%	26.6%	81.9%	9.9%
Everbridge	NAS:EVBG	\$5,210.9	\$468.9	\$445.9	\$5,187.9	7.9%	\$252.6	36.1%	37.8%	68.5%	(0.8%)
Varonis Systems	NAS:VRNS	\$5,190.8	\$231.5	\$265.2	\$5,130.4	4.9%	\$270.1	0.3%	10.9%	84.7%	(4.8%)
Alarm.com Holdings	NAS:ALRM	\$5,080.6	\$247.2	\$159.1	\$5,003.3	3.0%	\$592.9	25.3%	22.8%	62.8%	15.0%
Descartes Systems Group	TSE:DSG	\$4,932.6	\$114.4	\$13.1	\$4,831.2	0.3%	\$339.5	8.6%	14.4%	73.7%	37.7%
Qualys	NAS:QLYS	\$4,755.0	\$93.0	\$60.2	\$4,496.4	1.2%	\$352.8	13.4%	17.0%	78.7%	48.2%
Workiva	NYSE:WK	\$4,415.7	\$426.1	\$326.2	\$4,218.1	6.9%	\$338.0	19.8%	19.2%	73.5%	6.2%
j2 Global	NAS:JCOM	\$4,372.5	\$567.9	\$1,584.3	\$5,388.8	26.6%	\$1,425.9	8.6%	10.6%	83.4%	31.6%
LivePerson	NAS:LPSN	\$4,162.3	\$198.7	\$202.8	\$4,166.3	4.6%	\$343.6	23.5%	35.2%	70.8%	5.2%
New Relic	NYSE:NEWR	\$4,093.8	\$276.8	\$505.1	\$3,760.0	11.0%	\$641.3	18.1%	27.9%	79.3%	16.2%
Cloudera	NYSE:CLDR	\$3,987.8	\$96.1	\$205.7	\$3,798.7	4.9%	\$854.4	17.5%	34.9%	76.3%	14.0%
SPS Commerce	NAS:SPSC	\$3,834.2	\$208.9	\$21.1	\$3,594.0	0.5%	\$302.1	11.2%	12.4%	67.9%	27.9%
Kinaxis	TSX:KXS	\$3,812.1	\$179.9	\$17.2	\$3,619.2	0.4%	\$225.6	30.0%	20.4%	71.2%	30.6%
Mimecast	NAS:MIME	\$3,631.6	\$230.7	\$261.4	\$3,662.3	6.7%	\$462.2	20.9%	27.7%	74.9%	24.6%
Blackbaud	NAS:BLKB	\$2,853.2	\$30.6	\$534.0	\$3,356.6	15.8%	\$908.5	2.8%	13.8%	53.2%	18.8%
Cornerstone OnDemand	NAS:CSOD	\$2,845.1	\$170.9	\$1,320.9	\$3,995.0	31.7%	\$683.6	21.0%	14.2%	70.4%	17.1%
		Average	\$489.2	\$676.2	\$17,828.2	7.8%	\$1,071.7	23.6%	28.2%	70.1%	13.2%
		Median	\$276.1	\$418.4	\$6,579.0	5.0%	\$526.7	21.6%	27.5%	72.1%	13.9%

OPERATING STATISTICS – SAAS (CONTINUED)

(USD millions, except per share data)

Company	Ticker	Market Cap	Cash	Debt	Enterprise Value ⁽¹⁾	Debt / Total Cap	LTM Revenue	Revenue Growth		2020E Margin (%)	
								Y-o-Y	3-yr CAGR	Gross	CFO
2U	NAS:TWOU	\$2,883.5	\$481.3	\$349.5	\$2,751.7	10.8%	\$722.4	37.2%	41.1%	69.6%	2.7%
Yext	NYSE:YEXT	\$1,922.0	\$209.0	\$130.5	\$1,843.5	6.4%	\$343.8	22.3%	29.6%	75.1%	(4.1%)
Domo	NAS:DOMO	\$1,909.9	\$83.8	\$105.4	\$1,931.5	5.2%	\$199.5	19.7%	21.3%	71.6%	(20.1%)
Box	NYSE:BOX	\$1,875.0	\$275.4	\$423.5	\$1,806.4	18.4%	\$755.4	11.7%	16.4%	70.5%	22.2%
Zuora	NYS:ZUO	\$1,660.5	\$104.0	\$72.2	\$1,553.9	4.2%	\$296.5	10.2%	15.1%	55.2%	4.4%
Upland Software	NAS:UPLD	\$1,352.1	\$233.0	\$535.0	\$1,654.1	28.3%	\$279.6	38.6%	46.2%	66.9%	7.4%
Model N	NYSE:MODN	\$1,242.4	\$200.5	\$118.0	\$1,159.9	8.7%	\$161.1	14.0%	7.1%	59.3%	9.0%
Talend	NAS:TLND	\$1,217.8	\$160.5	\$178.2	\$1,235.4	12.8%	\$276.0	16.2%	24.4%	77.6%	(7.4%)
Ebix	NAS:EBIX	\$1,175.6	\$88.0	\$730.0	\$1,841.3	38.3%	\$549.7	(3.7%)	17.4%	55.3%	13.4%
Tabula Rasa Healthcare	NAS:TRHC	\$1,020.8	\$28.7	\$260.6	\$1,252.7	20.3%	\$293.4	9.2%	35.4%	32.8%	2.2%
HealthStream	NAS:HSTM	\$691.8	\$107.0	\$28.7	\$570.8	4.0%	\$245.7	(2.2%)	10.0%	62.8%	18.2%
Zix	NAS:ZIXI	\$491.8	\$23.7	\$196.0	\$777.4	28.5%	\$211.0	49.1%	48.5%	49.6%	13.9%
Benefitfocus	NAS:BNFT	\$466.3	\$108.2	\$268.7	\$638.1	36.6%	\$279.1	(1.5%)	5.9%	50.8%	6.1%
ChannelAdvisor	NYSE:ECOM	\$463.4	\$66.4	\$6.4	\$403.5	1.4%	\$139.5	7.4%	5.1%	79.3%	22.1%
TrueCar	NAS:TRUE	\$437.2	\$178.7	\$37.9	\$296.4	8.0%	\$318.4	(6.7%)	0.5%	91.1%	12.1%
Castlight Health	NYSE:CSLT	\$199.9	\$46.8	\$14.6	\$167.8	6.8%	\$146.1	(1.9%)	6.3%	62.1%	(3.2%)
Average			\$489.2	\$676.2	\$17,828.2	7.8%	\$1,071.7	23.6%	28.2%	70.1%	13.2%
Median			\$276.1	\$418.4	\$6,579.0	5.0%	\$526.7	21.6%	27.5%	72.1%	13.9%