



GrowthPoint Technology Partners

Technology M&A Update

Q1 2021

GrowthPoint Technology Partners Overview

Key Stats

16+

Years

300+

Transactions

100+

Cross-border
Transactions

500+

Buyer Relationships

Sector Coverage

Field Service & Construction Tech

Big Data & Analytics

Business / Productivity Software

Cybersecurity

Supply Chain Tech

Cloud Tech & DevOps

Vertical Market Software

FinTech

HR Tech

Real-Estate Tech

Industrial Tech

Infrastructure

Senior Team



Michael Shepherd

Managing Director



Vijay Rawat

Managing Director



Nick DeRose

Managing Director



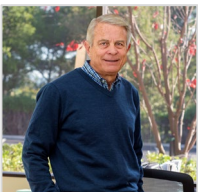
John Cromwell

Managing Director



Bob Horstmeyer

Managing Director



John Savage

Managing Director



Anson Kwan

Director



Alex Loukas

Director



Select Transactions

 **Cloud Elements**

acquired by

 **UiPath**

Whos On. Location

acquired by

 **mri**
REAL ESTATE SOFTWARE

 **SUPPORT NINJA**

investment by

 **bv** INVESTMENT PARTNERS

 **IMMERSIVE**
TECHNOLOGIES

acquired by

KOMATSU

 **omnition**

acquired by

splunk>

 **GreenButton**

acquired by

 **Microsoft**

 **Invoice Simple**

acquired by

Evercommerce

 **CNL**

acquired by

 **everbridge**

SERVICEBRIDGE

acquired by

GPSINSIGHT

 **Nytec**

acquired by

accenture

 **onBoardSecurity**

acquired by

Qualcomm

 **continuent**

acquired by

vmware

 **NETFORT**
know your network

acquired by

RAPID

bookip

investment by

 **TEN13**

Wise.io

acquired by



 **cmpuTe.io**
(formerly batch.ly)

acquired by

 **cisco**

 **stream**

acquired by

arm

 **iongrid**

acquired by

 **NetApp**

Q1 2021 Technology M&A Highlights

1

Following a record Q4, Q1 2021 shows signs of a normalizing M&A market with a total of 871 transactions and a total deal value of \$303B.

2

At the close of Q1 2021, the US represented 70% of M&A transactions, the EU at 17%, and ROW at 13%.

3

As remote and hybrid work remains the standard for many, Application Software and IT Services/ Distribution remain crucial.

4

The Infrastructure Management sector delivered the highest median revenue multiple at 9.4x on transactions with announced multiples.*

5

Significant M&A activity in Q1 '21 follows the SPAC IPO boom. Blank-check companies continue to bring tech companies public at multiples as high as 98.2x.

Quarterly M&A Volume and Notable Q1 2021 Transactions

Strategic M&A Activity

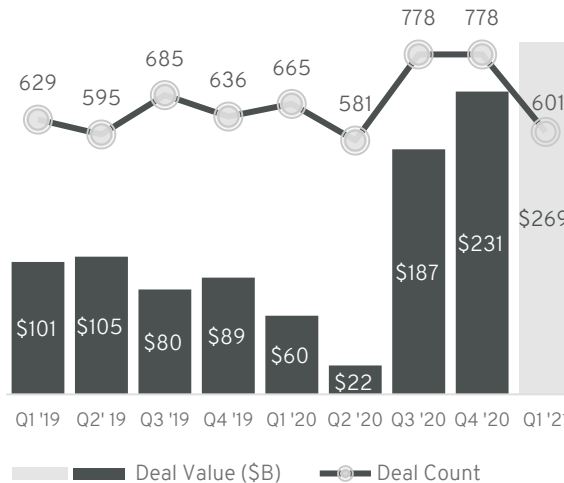
601 Transactions

\$269B Q1 Strategic Deal Value

Most Active Acquirers¹



Quarterly Strategic Activity



Date	Target	Acquirer	Sector	Deal Amount (\$M)	Multiple	Target Summary
3/31/2021	GlobalLogic [*]	HITACHI	IT outsourcing	8,500	10.4x	Software development services
3/3/2021	Auth0	okta	Security	6,500	43.3x	Identity management SaaS
1/19/2021	Wrike	citrix	Application software	2,250	16.1x	Project management SaaS
1/28/2021	Peakon	workday	Application software	700	23.3x	Employee engagement SaaS

Private Equity M&A Activity

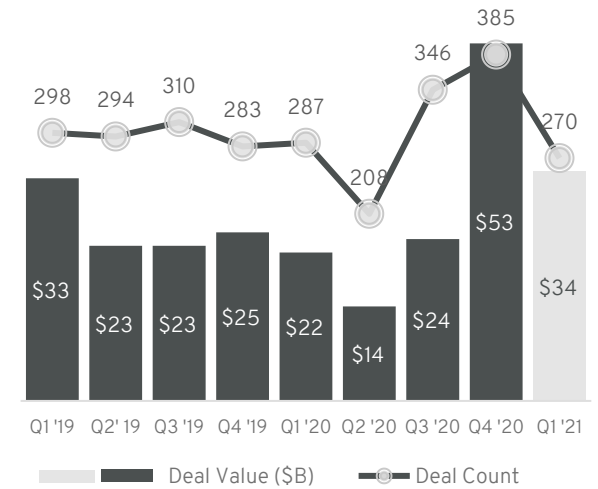
270 Transactions

\$34B Q1 PE Deal Value

Most Active PE Firms¹



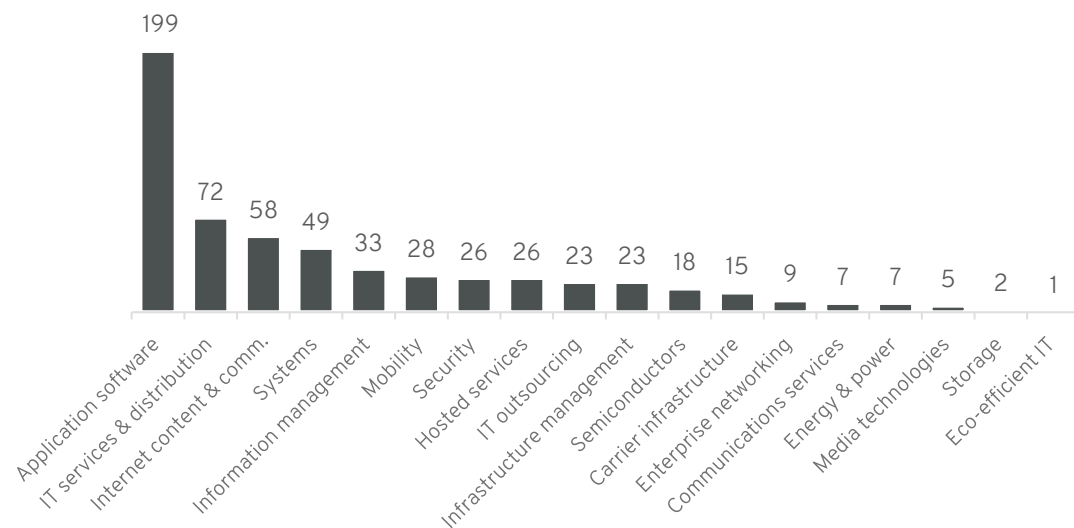
Quarterly PE Activity



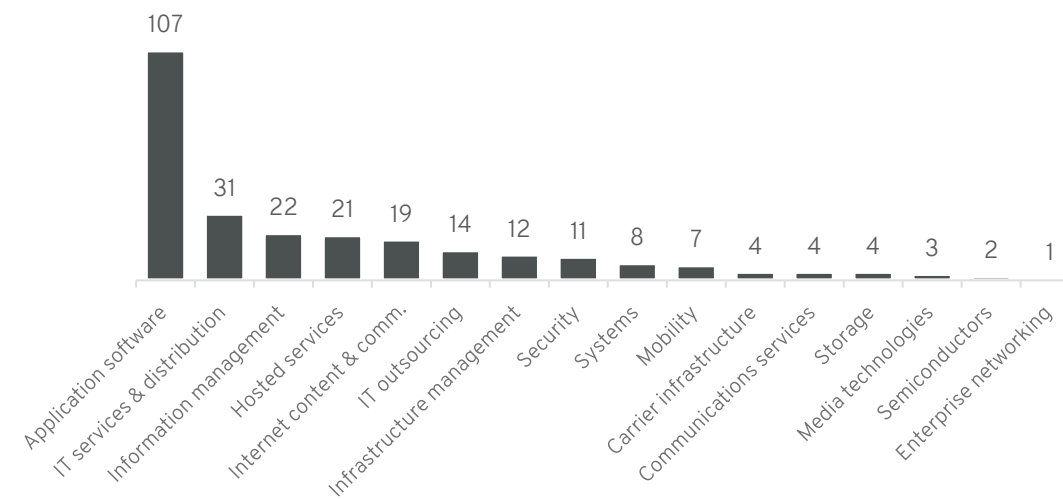
Date	Target	Acquirer	Sector	Deal Amount (\$M)	Multiple	Target Summary
2/4/2021	CoreLogic [*]	INSIGHT PARTNERS STONE POINT CAPITAL	Internet content & commerce	6,000	3.2x	Property information & analytics website
3/3/2021	precisely	TA ASSOCIATES CLEARWAVE CAPITAL	Information management	3,600	6.0x	Data integration & mainframe modernization software
3/10/2021	talend	THOMABRAVO	Information management	2,400	8.3x	Data integration software & SaaS
3/22/2021	UNIT4	TA ASSOCIATES	Application software	2,000	NA	Dutch ERP SaaS & software

Q1 2021 M&A Activity by Sector

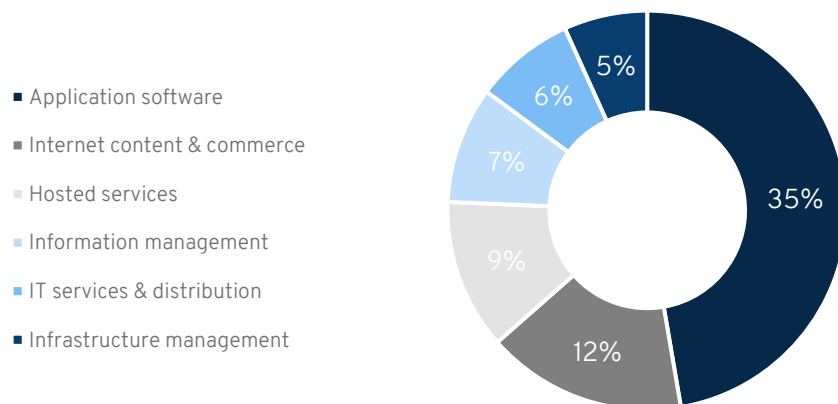
Strategic Transactions by Sector



Private Equity Transactions by Sector



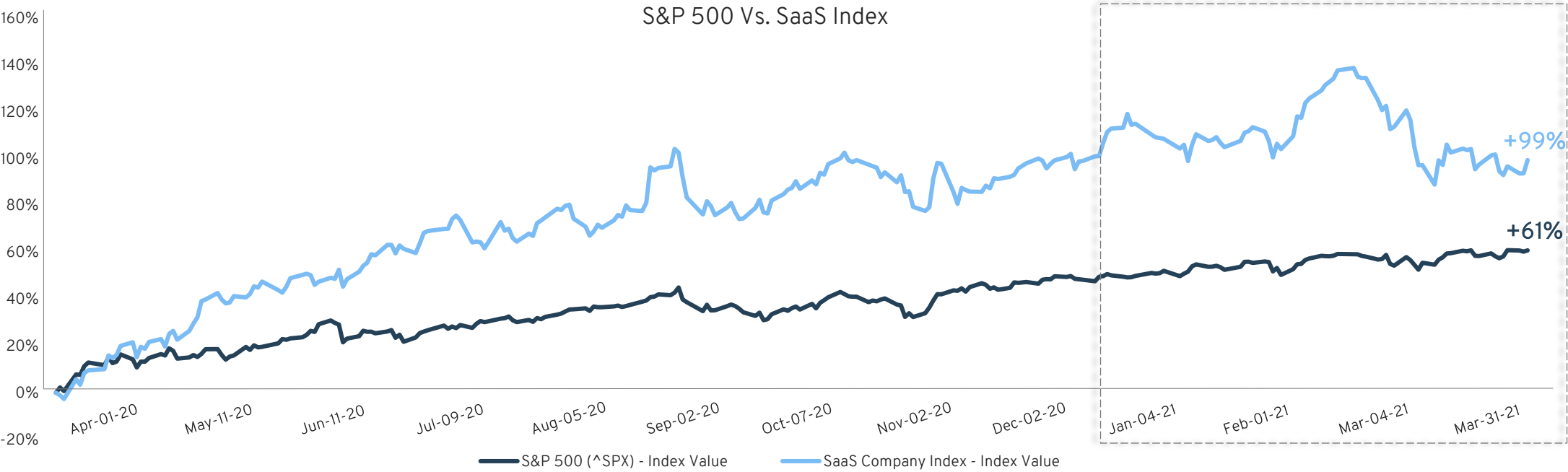
% of Announced Deals by Major Sector



Major Sector Deal Metrics¹

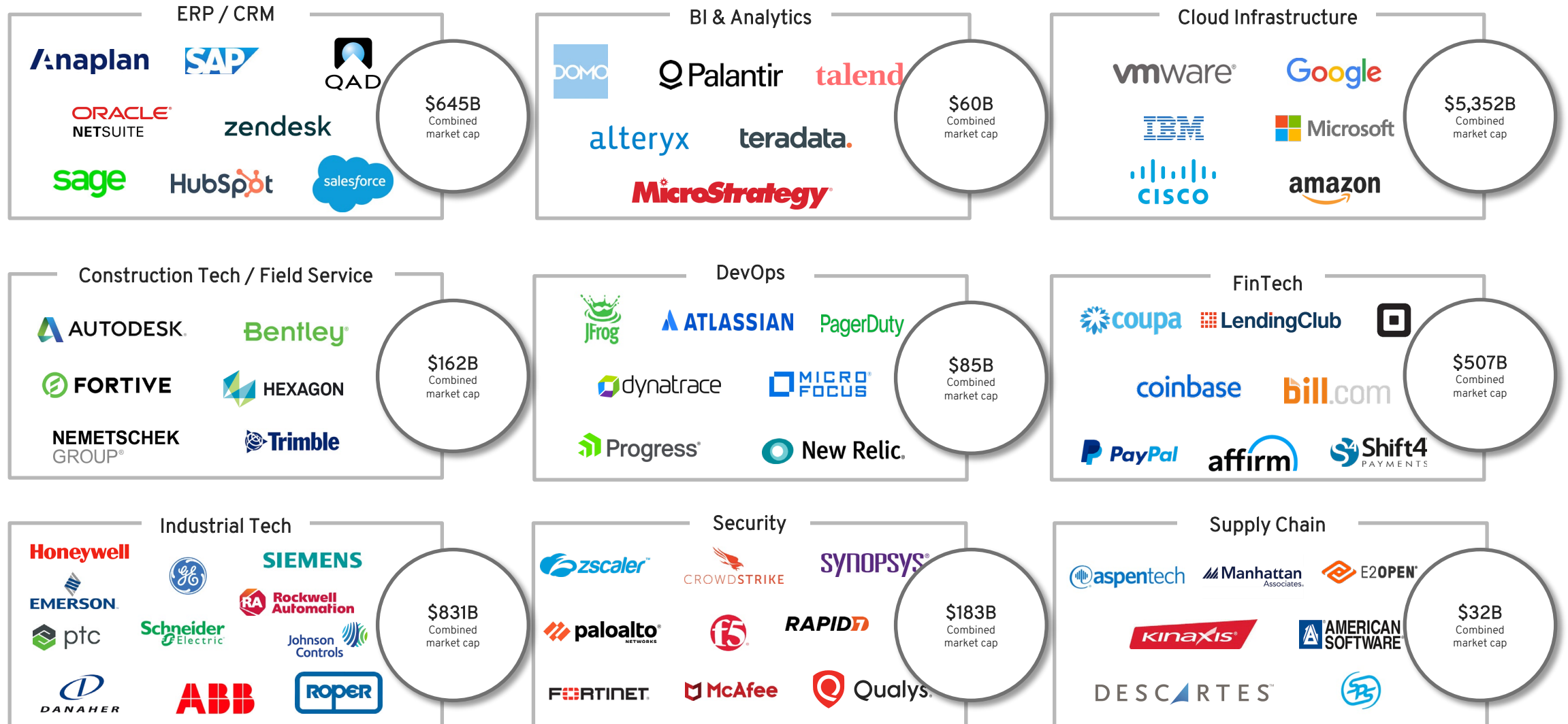
Application software ²	Internet content & comm.	Hosted services	Information management	IT services & distribution	Infrastructure management
5.3x Median Multiple	3.9x Median Multiple	3.1x Median Multiple	6.2x Median Multiple	1.2x Median Multiple	9.4x Median Multiple
100M Median Deal Value	405M Median Deal Value	275M Median Deal Value	200M Median Deal Value	30M Median Deal Value	207M Median Deal Value
48,088M Total Q1 Deal Value	56,716M Total Q1 Deal Value	6,105M Total Q1 Deal Value	10,272M Total Q1 Deal Value	12,815M Total Q1 Deal Value	9,252M Total Q1 Deal Value

SaaS Stock Performance



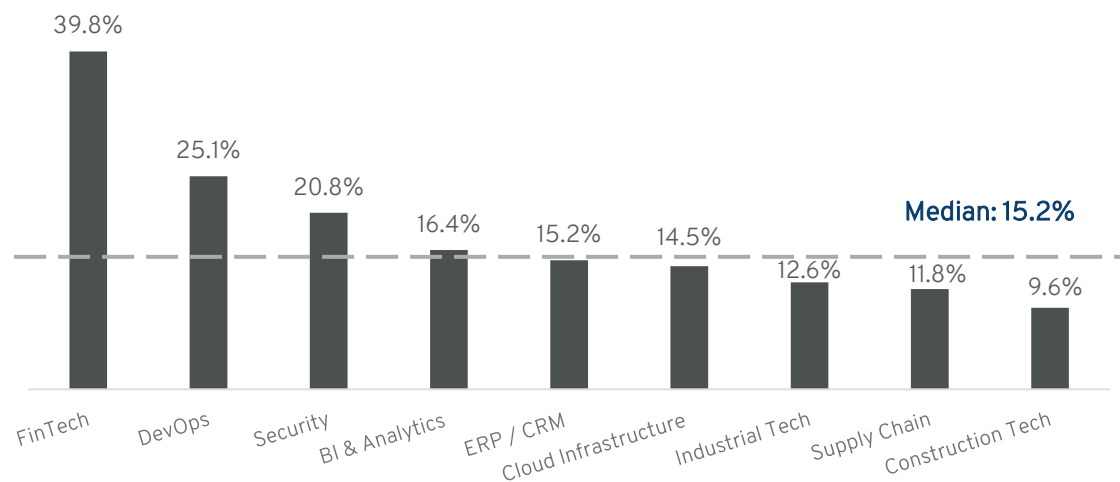
SaaS Index List

Select Public Players by Subsector

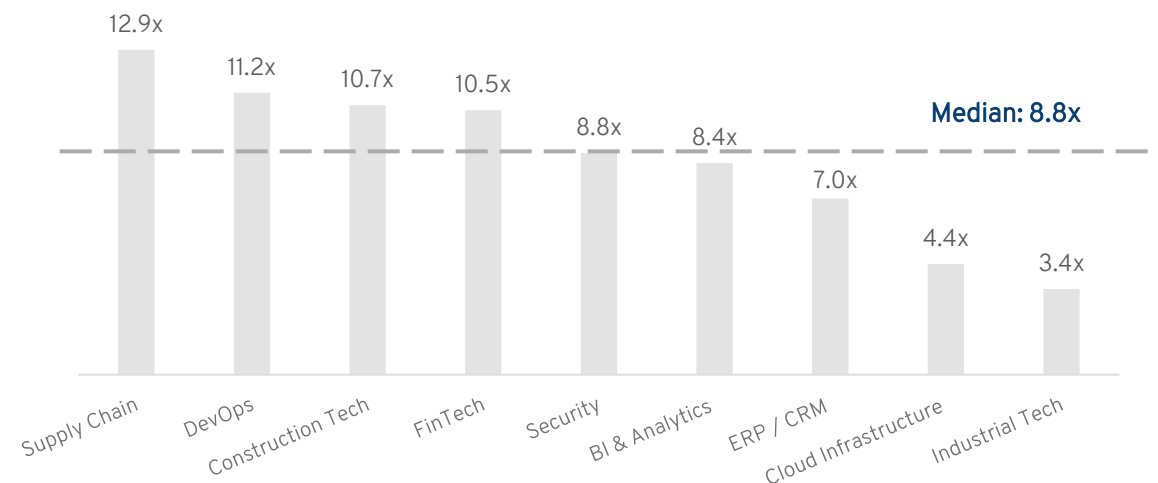


Public SaaS Companies Valuation and Operational Metrics

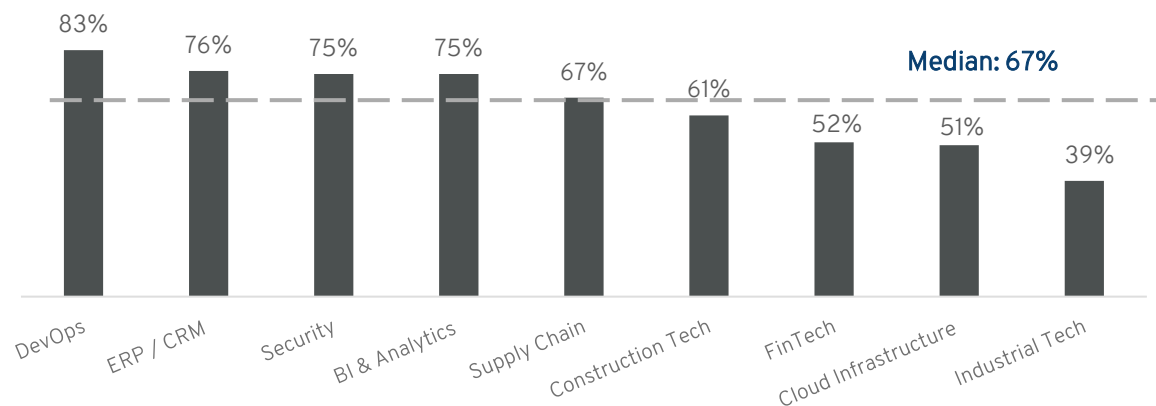
2021 Revenue Growth %



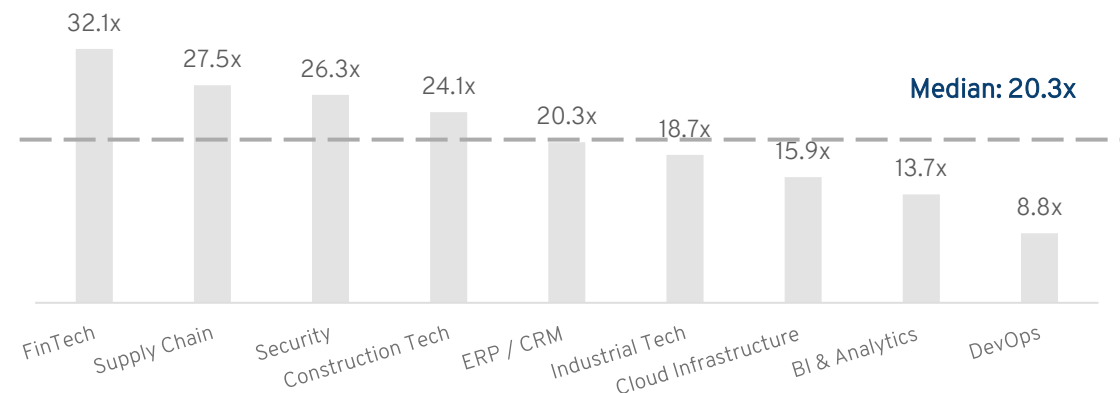
EV / 2021 Revenue



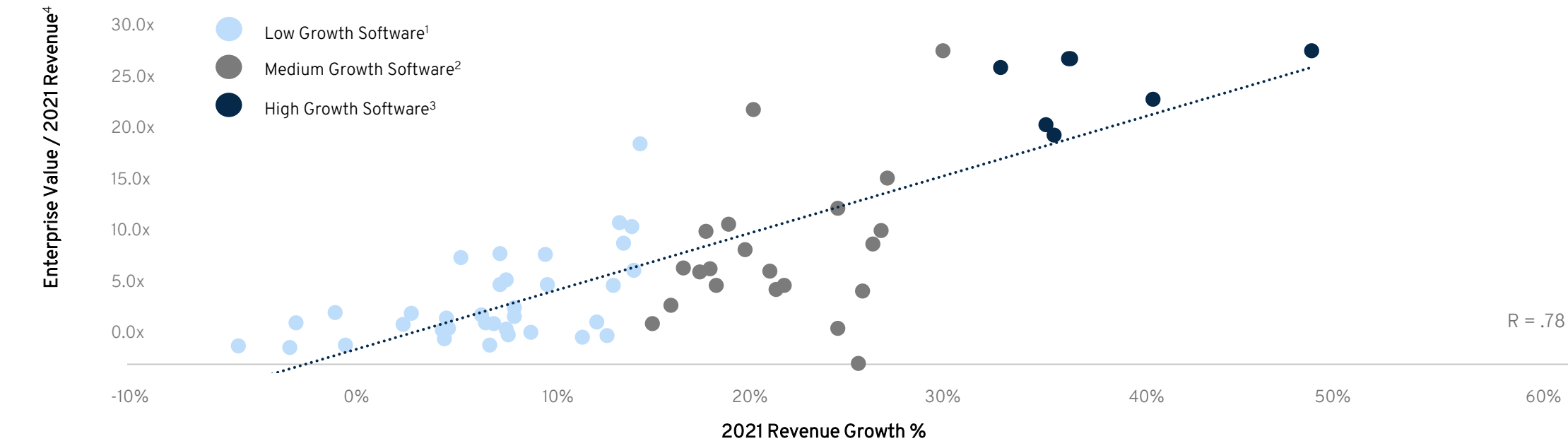
LTM Gross Margin



EV / 2021 EBITDA



Public SaaS Companies Valuation Correlation to Revenue Growth %










Low Growth Software	Medium Growth Software	High Growth Software
Median 2021 Revenue Growth	Median 2021 Revenue Growth	Median 2021 Revenue Growth
8.1%	21.4%	39.5%
Median EV / Rev.	Median EV / Rev.	Median EV / Rev.
5.6x	12.1x	31.7x

Source: CapIQ

1) Defined as 2021 revenue growth <=15%
2) Defined as 2021 revenue growth >15% and <= 30%
3) Defined as 2021 revenue growth >30%.
4) Excluding outliers and companies with undisclosed EV / Rev multiples

Notable Q1 2021 IPOs

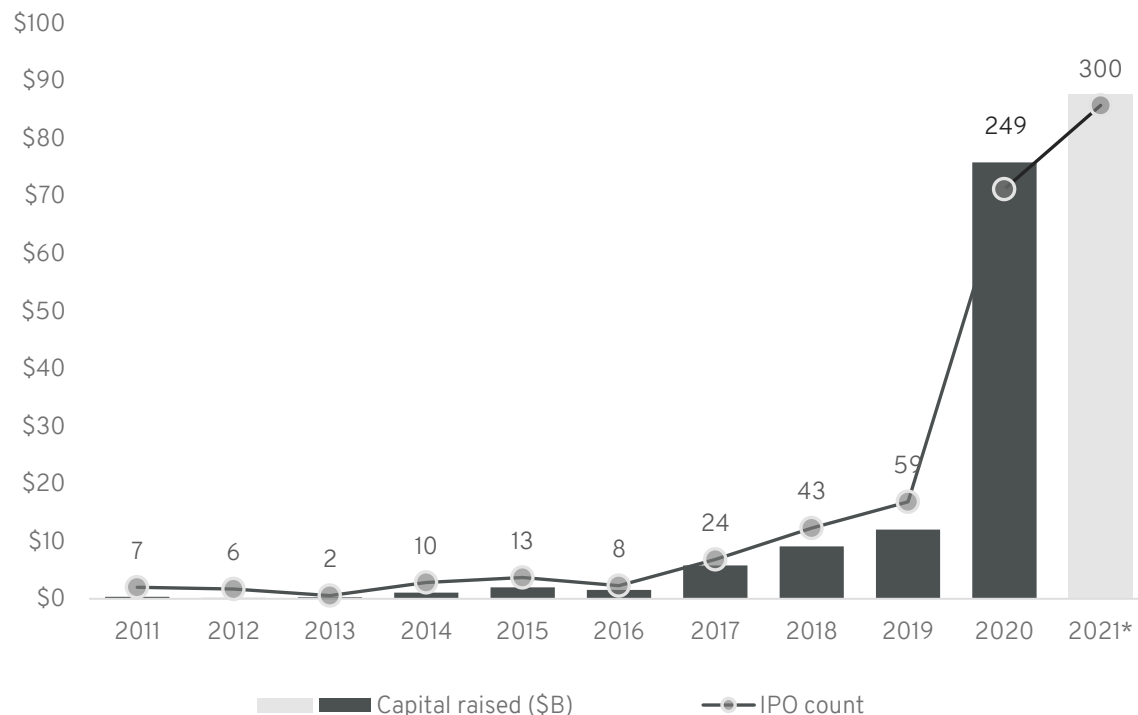
(\$M)

IPO Date	Company	IPO Price	Market Cap @ IPO	Total Raised	Last Close Price	% Change Last Close / IPO Price
1/28/2021		\$49.00	\$17,862	\$2,814	\$66.50	136%
1/13/2021		\$33.00	\$6,463	\$947	\$50.00	152%
3/31/2021		\$47.00	\$4,609	\$1,171	\$42.82	91%
3/24/2021		\$25.00	\$4,130	\$550	\$27.49	110%
3/17/2021		\$30.00	\$16,130	\$2,101	\$31.71	106%
3/10/2021		\$64.50	\$38,956	\$856	\$80.97	126%
3/26/2021		\$14.00	\$1,973	\$506	\$16.86	120%

Median: 120%

SPAC Fundraising Activity and Notable Transactions

SPAC Fundraising Activity



422 SPACs actively seeking target¹

Select Q1 SPAC Transactions

Date	Target	Acquirer	Deal Amount (\$B)	Multiple	Target Summary
03/21/2021	ironSource	THOMABRAVO ADVANTAGE	11.07	31.1x	Mobile application distribution software
03/29/2021	CAZOO	AJAXI	8.07	31.8x	Online car retailer
3/4/2021	hippo	Reinvent TECHNOLOGY PARTNERS	6.21	98.2x	Online home insurance services
1/25/2021	alight	FOLEY TRASIMENE ACQUISITION CORP.	5.38	2.7x	HR & benefits management SaaS
2/4/2021	23andMe	VG ACQUISITIONS	4.44	11.4x	Online genetic testing services
2/8/2021	Matterport	GORES HOLDINGS VI	2.91	26.3x	3D scanning SaaS & hardware
2/10/2021	sema4	CM LifeScience.	2.57	10.9x	Healthcare patient analytics services
1/7/2021	Achronix	ACEV	2.07	19.8x	FPGA & eFPGA manufacturing & software

GrowthPoint Technology Partners Outlook

1

At an annualized rate, we predict Q2 will close at 612 transactions and a total deal value of \$329.3B.¹

2

Technology driven reconfiguration of the global supply chain, field services, and human capital management.

3

Inevitable digital transformation of FinTech is driving dramatic growth in new payments, lending, and investment companies.

4

Private Equity transaction activity occurring at unprecedented levels.

5

Significant slow down in SPACs due to SEC scrutiny.

APPENDIX

SaaS Public Company Valuations & Trading Metrics

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
ERP / CRM														
Oracle Corporation	\$ 78.53	\$ 80.21	\$ 50.86	\$ 226,444	\$ 260,606	39,691	17,649	6.6x	6.4x	13.4x	12.7x	3.8%	80.6%	44.5%
salesforce.com, inc.	\$ 217.18	\$ 284.50	\$ 160.25	\$ 200,291	\$ 194,738	21,252	3,123	9.2x	7.6x	30.7x	25.5x	21.9%	74.4%	14.7%
SAP SE	\$ 136.72	\$ 169.30	\$ 104.64	\$ 159,781	\$ 167,586	31,885	8,702	6.1x	6.1x	17.8x	17.6x	0.2%	71.6%	27.3%
HubSpot, Inc.	\$ 498.66	\$ 574.83	\$ 161.15	\$ 23,481	\$ 23,019	965	(28)	26.5x	19.7x	NM	NM	34.6%	81.0%	(2.9%)
Zendesk, Inc.	\$ 142.00	\$ 166.60	\$ 70.92	\$ 16,848	\$ 16,592	1,090	(104)	16.2x	12.6x	NM	NM	28.2%	76.9%	(9.6%)
The Sage Group plc	\$ 8.68	\$ 10.74	\$ 7.54	\$ 9,381	\$ 9,601	2,461	718	5.1x	5.2x	20.0x	22.9x	(1.8%)	93.4%	29.2%
Anaplan, Inc.	\$ 55.85	\$ 86.17	\$ 39.16	\$ 8,075	\$ 7,806	448	(137)	17.6x	14.1x	NM	NM	24.5%	75.7%	(30.7%)
QAD Inc.	\$ 70.08	\$ 78.95	\$ 37.02	\$ 1,382	\$ 1,274	308	18	4.2x	3.9x	NM	NM	8.4%	59.3%	5.9%
High								26.5x	19.7x	30.7x	25.5x	34.6%	93.4%	44.5%
75th percentile								17.2x	13.7x	28.0x	24.8x	27.3%	80.9%	28.7%
Median								7.9x	7.0x	18.9x	20.3x	15.2%	76.3%	10.3%
25th percentile								5.3x	5.4x	14.5x	13.9x	1.1%	72.3%	(7.9%)
Low								4.2x	3.9x	13.4x	12.7x	(1.8%)	59.3%	(30.7%)

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
BI & Analytics														
Palantir Technologies Inc.	\$ 21.64	\$ 45.00	\$ 8.90	\$ 40,409	\$ 38,854	1,093	(1,159)	36.3x	26.7x	NM	NM	35.8%	67.7%	(106.1%)
MicroStrategy Incorporated	\$ 616.88	\$ 1,315.00	\$ 109.64	\$ 6,012	\$ 7,684	492	81	NM	15.2x	NM	NM	NA	81.9%	16.5%
Teradata Corporation	\$ 48.50	\$ 59.58	\$ 17.99	\$ 5,312	\$ 5,453	1,836	193	3.0x	2.9x	14.7x	13.7x	5.2%	56.3%	10.5%
Alteryx, Inc.	\$ 76.39	\$ 185.75	\$ 74.73	\$ 5,124	\$ 5,074	505	0	10.4x	9.1x	NM	NM	14.6%	91.8%	0.1%
Talend S.A.	\$ 64.47	\$ 65.90	\$ 26.19	\$ 2,100	\$ 2,123	287	(62)	7.5x	6.4x	NM	NM	16.4%	78.0%	(21.7%)
Domo, Inc.	\$ 59.03	\$ 79.00	\$ 18.55	\$ 1,869	\$ 1,884	210	(71)	9.1x	7.7x	NM	NM	18.6%	73.0%	(33.8%)
High								36.3x	26.7x	14.7x	13.7x	35.8%	91.8%	16.5%
75th percentile								23.3x	18.1x	NA	NA	27.2%	84.4%	12.0%
Median								9.1x	8.4x	14.7x	13.7x	16.4%	75.5%	(10.8%)
25th percentile								5.2x	5.5x	NA	NA	9.9%	64.9%	(51.8%)
Low								3.0x	2.9x	14.7x	13.7x	5.2%	56.3%	(106.1%)

SaaS Public Company Valuations & Trading Metrics

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
Cloud Infrastructure														
Microsoft Corporation	\$ 247.79	\$ 263.19	\$ 175.68	\$ 1,866,249	\$ 1,822,496	159,969	75,578	12.1x	10.4x	26.3x	21.5x	16.8%	68.4%	47.2%
Amazon.com, Inc.	\$ 3,311.87	\$ 3,554.00	\$ 2,307.13	\$ 1,670,255	\$ 1,698,504	419,130	57,172	4.5x	3.5x	30.8x	22.4x	28.7%	40.5%	13.6%
Alphabet Inc.	\$ 2,306.83	\$ 2,431.38	\$ 1,323.30	\$ 1,613,970	\$ 1,506,650	196,682	63,002	8.4x	6.4x	23.7x	16.3x	32.2%	54.3%	32.0%
International Business Machines Corpo	\$ 145.75	\$ 148.74	\$ 105.92	\$ 130,231	\$ 180,344	72,707	15,822	2.4x	2.4x	11.8x	9.5x	0.6%	48.6%	21.4%
VMware, Inc.	\$ 160.68	\$ 172.00	\$ 126.02	\$ 67,324	\$ 68,651	11,767	2,781	5.9x	5.4x	14.9x	15.5x	8.8%	82.6%	23.6%
Rackspace Technology, Inc.	\$ 23.94	\$ 26.43	\$ 15.25	\$ 4,936	\$ 8,983	2,707	642	3.3x	3.0x	11.8x	11.4x	12.1%	37.1%	23.7%
High								12.1x	10.4x	30.8x	22.4x	32.2%	82.6%	47.2%
75th percentile								9.4x	7.4x	27.4x	21.7x	29.6%	71.9%	35.8%
Median								5.2x	4.4x	19.3x	15.9x	14.5%	51.5%	23.7%
25th percentile								3.1x	2.8x	11.8x	10.9x	6.7%	39.6%	19.5%
Low								2.4x	2.4x	11.8x	9.5x	0.6%	37.1%	13.6%

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
Construction Tech / Field Service														
Autodesk, Inc.	\$ 279.73	\$ 321.13	\$ 170.57	\$ 61,427	\$ 61,674	3,662	742	16.4x	14.3x	NM	NM	14.5%	91.9%	19.6%
Hexagon AB (publ)	\$ 93.94	\$ 103.18	\$ 52.16	\$ 34,448	\$ 36,969	4,522	1,431	9.8x	8.9x	28.5x	24.1x	10.2%	63.3%	31.6%
Fortive Corporation	\$ 71.84	\$ 82.12	\$ 52.46	\$ 24,320	\$ 25,793	4,786	1,073	4.0x	5.0x	17.4x	20.6x	(19.8%)	56.8%	22.4%
Trimble Inc.	\$ 79.93	\$ 84.87	\$ 31.67	\$ 20,090	\$ 21,544	3,148	666	6.9x	6.4x	28.3x	26.7x	9.1%	58.8%	21.1%
Bentley Systems, Incorporated	\$ 50.67	\$ 54.62	\$ 27.00	\$ 13,965	\$ 14,137	802	229	17.8x	15.6x	NM	NM	13.9%	79.3%	28.6%
Nemetschek SE	\$ 70.05	\$ 89.33	\$ 61.22	\$ 8,090	\$ 8,109	714	175	13.6x	12.5x	NM	NM	8.7%	51.3%	24.4%
High								17.8x	15.6x	28.5x	26.7x	14.5%	91.9%	31.6%
75th percentile								16.7x	14.6x	28.5x	26.7x	14.1%	82.5%	29.3%
Median								11.7x	10.7x	28.3x	24.1x	9.6%	61.1%	23.4%
25th percentile								6.2x	6.0x	17.4x	20.6x	1.5%	55.4%	20.8%
Low								4.0x	5.0x	17.4x	20.6x	(19.8%)	51.3%	19.6%

SaaS Public Company Valuations & Trading Metrics

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
DevOps														
Atlassian Corporation Plc	\$ 225.02	\$ 262.40	\$ 160.01	\$ 56,521	\$ 55,652	1,807	139	31.3x	25.1x	NM	NM	25.1%	84.3%	7.1%
Dynatrace, Inc.	\$ 48.77	\$ 56.94	\$ 28.80	\$ 13,782	\$ 13,982	658	124	21.6x	17.0x	NM	NM	26.9%	83.5%	18.9%
JFrog Ltd.	\$ 44.56	\$ 95.20	\$ 41.89	\$ 4,165	\$ 3,567	151	(10)	23.8x	17.7x	NM	NM	35.0%	81.1%	(6.4%)
New Relic, Inc.	\$ 60.02	\$ 81.10	\$ 52.13	\$ 3,785	\$ 3,513	655	(102)	5.4x	5.1x	NM	NM	5.6%	76.7%	(15.6%)
PagerDuty, Inc.	\$ 39.37	\$ 58.36	\$ 21.03	\$ 3,290	\$ 2,979	214	(56)	14.1x	11.2x	NM	NM	25.9%	85.6%	(26.2%)
Micro Focus International plc	\$ 6.83	\$ 8.19	\$ 2.78	\$ 2,281	\$ 6,812	3,001	805	2.3x	2.4x	6.0x	6.7x	(4.6%)	76.7%	26.8%
Progress Software Corporation	\$ 43.51	\$ 49.23	\$ 33.38	\$ 1,915	\$ 2,204	454	153	4.8x	4.2x	NM	11.0x	15.5%	87.8%	33.7%
High								31.3x	25.1x	6.0x	11.0x	35.0%	87.8%	33.7%
75th percentile								23.8x	17.7x	NA	NA	26.9%	85.6%	26.8%
Median								14.1x	11.2x	6.0x	8.8x	25.1%	83.5%	7.1%
25th percentile								4.8x	4.2x	NA	NA	5.6%	76.7%	(15.6%)
Low								2.3x	2.4x	6.0x	6.7x	(4.6%)	76.7%	(26.2%)

SaaS Public Company Valuations & Trading Metrics

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin	
						Revenue	EBITDA	2020	2021	2020	2021				
FinTech															
PayPal Holdings, Inc.	\$ 250.16	\$ 309.14	\$ 124.85	\$ 293,753	\$ 290,439	21,454	4,295	13.6x	11.3x	NM	38.4x	20.0%	46.6%	20.0%	
Square, Inc.	\$ 231.19	\$ 283.19	\$ 65.21	\$ 105,276	\$ 104,540	9,498	46	11.1x	7.3x	NM	NM	51.9%	28.9%	0.5%	
Coinbase Global, Inc.	\$ 280.66	\$ 429.54	\$ 275.61	\$ 55,907	\$ 55,787	1,141	576	NM	10.5x	NM	20.8x	NA	100.0%	45.2%	
Coupa Software Incorporated	\$ 245.53	\$ 377.04	\$ 179.01	\$ 18,022	\$ 18,965	542	(84)	36.2x	27.9x	NM	NM	29.6%	59.1%	(15.6%)	
Affirm Holdings, Inc.	\$ 62.17	\$ 146.90	\$ 60.13	\$ 16,003	\$ 18,466	440	(78)	28.5x	20.4x	NM	NM	39.8%	34.7%	(11.6%)	
Bill.com Holdings, Inc.	\$ 146.26	\$ 195.95	\$ 56.10	\$ 12,035	\$ 11,248	171	(44)	NM	NM	NM	NM	37.7%	74.9%	(23.9%)	
Shift4 Payments, Inc.	\$ 95.09	\$ 104.11	\$ 30.00	\$ 4,871	\$ 5,160	767	(8)	6.7x	4.4x	NM	32.1x	51.0%	23.2%	(1.0%)	
LendingClub Corporation	\$ 14.96	\$ 22.68	\$ 4.32	\$ 1,455	\$ 865	299	15	2.7x	1.7x	NM	NM	62.1%	99.8%	3.6%	
High								36.2x	27.9x	NA	38.4x	62.1%	100.0%	45.2%	
75th percentile								30.4x	20.4x	NA	38.4x	51.9%	93.6%	15.9%	
Median								12.3x	10.5x	NA	32.1x	39.8%	52.8%	(0.3%)	
25th percentile								5.7x	4.4x	NA	20.8x	29.6%	30.3%	(14.6%)	
Low								2.7x	1.7x	NA	20.8x	20.0%	23.2%	(23.9%)	

SaaS Public Company Valuations & Trading Metrics

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
Industrial Tech														
Danaher Corporation	\$ 256.03	\$ 260.37	\$ 155.61	\$ 182,621	\$ 200,825	24,799	8,020	9.1x	7.2x	32.7x	21.6x	25.6%	59.6%	32.3%
Honeywell International Inc.	\$ 225.43	\$ 232.35	\$ 117.11	\$ 156,574	\$ 166,341	32,628	7,649	5.2x	4.8x	22.4x	19.1x	8.3%	31.5%	23.4%
General Electric Company	\$ 13.12	\$ 14.42	\$ 5.48	\$ 115,176	\$ 164,649	70,547	5,654	2.1x	2.1x	30.6x	22.9x	(3.2%)	17.0%	7.3%
Schneider Electric S.E.	\$ 158.24	\$ 168.95	\$ 90.16	\$ 87,715	\$ 96,996	30,776	5,204	3.9x	3.5x	22.7x	18.3x	11.6%	40.4%	16.9%
ABB Ltd	\$ 32.66	\$ 33.48	\$ 16.80	\$ 65,367	\$ 68,435	26,819	3,068	2.6x	2.4x	23.1x	14.9x	10.5%	31.2%	11.4%
Emerson Electric Co.	\$ 91.11	\$ 93.57	\$ 50.03	\$ 54,669	\$ 60,675	16,795	3,702	3.7x	3.4x	17.4x	15.0x	8.6%	41.6%	22.0%
Roper Technologies, Inc.	\$ 448.38	\$ 455.72	\$ 343.24	\$ 47,160	\$ 55,903	5,705	2,050	10.1x	8.7x	28.3x	24.6x	15.0%	64.5%	35.9%
Johnson Controls International plc	\$ 63.64	\$ 64.31	\$ 26.23	\$ 45,612	\$ 53,843	22,232	3,282	2.4x	2.3x	17.0x	15.0x	8.4%	33.6%	14.8%
Rockwell Automation, Inc.	\$ 262.60	\$ 275.43	\$ 183.67	\$ 30,482	\$ 32,524	6,305	1,221	5.2x	4.5x	25.5x	22.0x	15.0%	41.4%	19.4%
Dover Corporation	\$ 151.54	\$ 151.92	\$ 79.87	\$ 21,811	\$ 24,338	6,896	1,354	3.7x	3.2x	19.6x	15.9x	13.6%	37.8%	19.6%
PTC Inc.	\$ 129.99	\$ 149.50	\$ 60.98	\$ 15,190	\$ 16,579	1,634	392	11.2x	9.4x	35.6x	29.2x	18.5%	79.2%	24.0%
Siemens Limited	\$ 25.46	\$ 26.66	\$ 13.41	\$ 9,068	\$ 8,315	1,417	176	0.1x	0.1x	0.8x	0.5x	25.9%	33.7%	12.5%
High								11.2x	9.4x	35.6x	29.2x	25.9%	79.2%	35.9%
75th percentile								8.1x	6.6x	30.0x	22.6x	17.6%	55.1%	23.9%
Median								3.8x	3.4x	22.9x	18.7x	12.6%	39.1%	19.5%
25th percentile								2.5x	2.3x	18.0x	15.0x	8.4%	32.0%	13.0%
Low								0.1x	0.1x	0.8x	0.5x	(3.2%)	17.0%	7.3%

SaaS Public Company Valuations & Trading Metrics

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
Security														
CrowdStrike Holdings, Inc.	\$ 197.79	\$ 251.28	\$ 69.32	\$ 44,280	\$ 43,142	874	(57)	NM	32.7x	NM	NM	53.5%	73.7%	(6.5%)
Synopsys, Inc.	\$ 237.07	\$ 300.91	\$ 151.52	\$ 36,123	\$ 35,760	3,821	866	9.4x	8.7x	28.7x	26.3x	8.1%	80.1%	22.7%
Fortinet, Inc.	\$ 206.78	\$ 209.39	\$ 105.70	\$ 33,771	\$ 31,877	2,727	601	12.3x	10.2x	NM	35.7x	20.4%	78.1%	22.0%
Palo Alto Networks, Inc.	\$ 345.60	\$ 403.00	\$ 193.76	\$ 33,607	\$ 33,908	3,783	26	9.0x	7.4x	35.9x	32.6x	21.5%	70.0%	0.7%
Zscaler, Inc.	\$ 175.48	\$ 230.88	\$ 69.66	\$ 23,855	\$ 23,351	536	(139)	NM	31.8x	NM	NM	39.7%	77.3%	(25.9%)
Rapid7, Inc.	\$ 77.98	\$ 94.60	\$ 44.23	\$ 4,258	\$ 4,410	411	(48)	10.8x	8.9x	NM	NM	21.2%	70.5%	(11.8%)
McAfee Corp.	\$ 24.10	\$ 26.32	\$ 14.80	\$ 3,914	\$ 13,826	2,994	481	4.8x	4.6x	13.4x	11.9x	5.6%	70.2%	16.1%
Qualys, Inc.	\$ 94.88	\$ 148.84	\$ 86.65	\$ 3,719	\$ 3,321	363	129	9.2x	8.3x	19.7x	20.2x	10.4%	78.2%	35.7%
High								12.3x	32.7x	35.9x	35.7x	53.5%	80.1%	35.7%
75th percentile								11.2x	26.4x	34.1x	34.2x	35.1%	78.1%	22.5%
Median								9.3x	8.8x	24.2x	26.3x	20.8%	75.5%	8.4%
25th percentile								8.0x	7.7x	15.0x	16.0x	8.7%	70.3%	(10.4%)
Low								4.8x	4.6x	13.4x	11.9x	5.6%	70.0%	(25.9%)

SaaS Public Company Valuations & Trading Metrics

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin	
						Revenue	EBITDA	2020	2021	2020	2021				
Supply Chain															
Aspen Technology, Inc.	\$ 128.41	\$ 162.56	\$ 91.15	\$ 8,734	\$ 8,750	713	381	14.1x	12.4x	28.6x	23.1x	13.2%	91.4%	53.5%	
Manhattan Associates, Inc.	\$ 134.94	\$ 146.84	\$ 66.40	\$ 8,585	\$ 8,420	589	124	14.6x	13.3x	NM	NM	9.4%	54.3%	21.0%	
The Descartes Systems Group Inc	\$ 62.47	\$ 66.71	\$ 41.69	\$ 5,276	\$ 5,151	349	135	14.9x	13.1x	36.9x	31.8x	14.1%	74.2%	38.8%	
SPS Commerce, Inc.	\$ 98.20	\$ 118.06	\$ 54.23	\$ 3,522	\$ 3,335	329	72	10.8x	8.9x	39.1x	32.2x	20.3%	67.7%	21.9%	
Kinaxis Inc.	\$ 125.51	\$ 182.61	\$ 100.69	\$ 3,416	\$ 3,198	229	24	14.3x	13.0x	NM	NM	10.4%	67.4%	10.6%	
E2open Parent Holdings, Inc.	\$ 10.81	\$ 11.97	\$ 8.26	\$ 2,188	\$ 2,188	NA	NA	NM	6.2x	NM	20.4x	NA	0.0%	0.0%	
American Software, Inc.	\$ 20.41	\$ 21.92	\$ 13.25	\$ 668	\$ 569	112	6	5.1x	4.9x	NM	NM	3.4%	53.7%	5.1%	
High								14.9x	13.3x	39.1x	32.2x	20.3%	91.4%	53.5%	
75th percentile								14.7x	13.1x	39.1x	32.1x	15.6%	74.2%	38.8%	
Median								14.2x	12.4x	36.9x	27.5x	11.8%	67.4%	21.0%	
25th percentile								9.3x	6.2x	28.6x	21.1x	7.9%	53.7%	5.1%	
Low								5.1x	4.9x	28.6x	20.4x	3.4%	0.0%	0.0%	

GrowthPoint SaaS Index - Public Company Valuations & Trading Metrics

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
SaaS Companies														
2U, Inc.	\$ 38.15	\$ 59.74	\$ 27.29	\$ 2,839	\$ 2,723	832	(55)	3.5x	2.9x	NM	NM	23.2%	70.0%	(6.6%)
Adobe Inc.	\$ 483.61	\$ 536.88	\$ 348.01	\$ 231,807	\$ 231,551	13,682	5,333	18.1x	15.0x	37.5x	30.1x	20.8%	87.5%	39.0%
Anaplan, Inc.	\$ 54.37	\$ 86.17	\$ 39.16	\$ 7,861	\$ 7,592	448	(137)	17.1x	13.7x	NM	NM	24.5%	75.7%	(30.7%)
AppFolio, Inc.	\$ 130.82	\$ 186.59	\$ 113.68	\$ 4,507	\$ 4,381	310	23	14.1x	12.6x	NM	NM	11.5%	61.6%	7.4%
Atlassian Corporation Plc	\$ 218.77	\$ 262.40	\$ 160.01	\$ 54,951	\$ 54,082	1,807	139	30.5x	24.3x	NM	NM	25.1%	84.3%	7.1%
Bill.com Holdings, Inc.	\$ 130.33	\$ 195.95	\$ 61.75	\$ 10,724	\$ 9,945	194	(49)	NM	NM	NM	NM	40.7%	74.5%	(24.2%)
BlackLine, Inc.	\$ 103.65	\$ 154.61	\$ 59.91	\$ 6,016	\$ 5,904	352	(1)	17.0x	14.3x	NM	NM	18.8%	80.4%	(0.2%)
Box, Inc.	\$ 20.74	\$ 26.47	\$ 15.08	\$ 3,374	\$ 3,428	771	28	4.5x	4.1x	18.4x	15.6x	9.9%	70.8%	3.7%
Coupa Software Incorporated	\$ 234.90	\$ 377.04	\$ 189.86	\$ 17,242	\$ 18,185	542	(84)	34.7x	26.8x	NM	NM	29.6%	59.1%	(15.6%)
DocuSign, Inc.	\$ 193.62	\$ 290.23	\$ 115.11	\$ 37,670	\$ 37,812	1,453	(109)	26.4x	19.2x	NM	NM	38.0%	75.4%	(7.5%)
Domo, Inc.	\$ 58.31	\$ 79.00	\$ 18.79	\$ 1,847	\$ 1,861	210	(71)	9.0x	7.6x	NM	NM	18.6%	73.0%	(33.8%)
Dropbox, Inc.	\$ 24.53	\$ 28.33	\$ 17.66	\$ 9,882	\$ 10,436	1,971	309	5.5x	4.9x	18.9x	14.3x	10.5%	78.6%	15.7%
Dun & Bradstreet Holdings, Inc.	\$ 22.60	\$ 29.55	\$ 21.34	\$ 9,750	\$ 13,316	1,847	547	7.7x	6.2x	18.5x	15.8x	24.0%	69.3%	29.6%
Elastic N.V.	\$ 106.49	\$ 176.49	\$ 66.67	\$ 9,559	\$ 9,195	555	(110)	16.9x	13.1x	NM	NM	28.6%	73.1%	(19.8%)
Everbridge, Inc.	\$ 113.59	\$ 178.98	\$ 100.17	\$ 4,272	\$ 4,265	271	(49)	15.9x	12.4x	NM	NM	28.7%	69.4%	(18.1%)
Five9, Inc.	\$ 167.25	\$ 201.75	\$ 92.50	\$ 11,213	\$ 11,402	478	18	27.0x	20.7x	NM	NM	30.4%	58.1%	3.7%
HubSpot, Inc.	\$ 491.12	\$ 574.83	\$ 167.65	\$ 22,948	\$ 22,509	965	(30)	25.9x	18.1x	NM	NM	43.4%	81.0%	(3.1%)
Mimecast Limited	\$ 42.32	\$ 59.48	\$ 36.52	\$ 2,725	\$ 2,712	482	67	5.7x	5.0x	24.2x	20.0x	14.2%	75.3%	13.8%
New Relic, Inc.	\$ 59.79	\$ 81.10	\$ 52.13	\$ 3,771	\$ 3,499	655	(102)	5.4x	5.1x	NM	NM	5.6%	76.7%	(15.6%)
Okta, Inc.	\$ 234.39	\$ 294.00	\$ 165.51	\$ 35,861	\$ 35,242	835	(178)	NM	32.2x	NM	NM	33.0%	73.9%	(21.4%)
Paycom Software, Inc.	\$ 327.15	\$ 471.08	\$ 233.27	\$ 18,890	\$ 18,722	871	220	22.4x	18.4x	NM	NM	22.1%	88.2%	25.3%
Paylocity Holding Corporation	\$ 171.07	\$ 218.34	\$ 105.49	\$ 9,302	\$ 9,188	594	82	15.8x	13.3x	NM	NM	19.2%	65.6%	13.7%
PayPal Holdings, Inc.	\$ 252.02	\$ 309.14	\$ 139.28	\$ 295,937	\$ 291,793	22,869	4,975	13.6x	11.4x	NM	37.8x	20.0%	48.4%	21.8%
Qualys, Inc.	\$ 98.21	\$ 148.84	\$ 86.65	\$ 3,844	\$ 3,440	373	108	9.5x	8.5x	20.4x	20.8x	11.1%	77.9%	28.8%
RingCentral, Inc.	\$ 261.29	\$ 449.00	\$ 229.00	\$ 23,744	\$ 24,705	1,168	(48)	21.2x	16.4x	NM	NM	29.5%	72.6%	(3.7%)
salesforce.com, inc.	\$ 218.05	\$ 284.50	\$ 164.57	\$ 201,093	\$ 195,540	21,252	3,123	9.3x	7.6x	30.9x	25.6x	21.9%	74.4%	14.7%
ServiceNow, Inc.	\$ 485.84	\$ 598.37	\$ 351.29	\$ 95,928	\$ 94,580	4,833	613	21.1x	16.5x	NM	NM	28.2%	78.0%	12.7%
Shift4 Payments, Inc.	\$ 84.15	\$ 104.11	\$ 30.00	\$ 4,311	\$ 4,599	807	(53)	5.9x	3.8x	NM	28.1x	57.9%	23.1%	(6.5%)

GrowthPoint SaaS Index - Public Company Valuations & Trading Metrics (cont'd)

Company	Last Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2021 Rev. Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue	EBITDA	2020	2021	2020	2021			
SaaS Companies														
Shopify Inc.	\$ 1,090.93	\$ 1,499.75	\$ 685.00	\$ 135,635	\$ 128,841	3,448	425	NM	29.2x	NM	NM	54.2%	53.5%	12.3%
Smartsheet Inc.	\$ 54.99	\$ 85.43	\$ 40.21	\$ 6,849	\$ 6,496	386	(106)	17.2x	12.9x	NM	NM	33.4%	77.8%	(27.5%)
Twilio Inc.	\$ 304.12	\$ 457.30	\$ 152.40	\$ 52,081	\$ 47,872	1,987	(382)	28.7x	18.8x	NM	NM	52.7%	51.4%	(19.2%)
Veeva Systems Inc.	\$ 258.25	\$ 325.54	\$ 183.24	\$ 39,312	\$ 37,711	1,465	407	26.0x	21.4x	NM	NM	21.8%	72.1%	27.8%
Wix.com Ltd.	\$ 278.00	\$ 362.07	\$ 145.28	\$ 15,727	\$ 15,085	989	(180)	15.4x	11.7x	NM	NM	31.5%	68.1%	(18.2%)
Workday, Inc.	\$ 234.93	\$ 282.77	\$ 149.24	\$ 57,309	\$ 56,011	4,318	124	13.0x	11.2x	NM	NM	16.1%	72.6%	2.9%
Workiva Inc.	\$ 86.14	\$ 114.68	\$ 38.28	\$ 4,306	\$ 4,098	370	(21)	11.8x	9.8x	NM	NM	20.5%	75.3%	(5.7%)
Zendesk, Inc.	\$ 137.56	\$ 166.60	\$ 70.92	\$ 16,321	\$ 16,065	1,090	(104)	15.7x	12.2x	NM	NM	28.2%	76.9%	(9.6%)
ZoomInfo Technologies Inc.	\$ 45.57	\$ 64.40	\$ 30.83	\$ 8,451	\$ 9,277	527	99	19.8x	13.8x	39.8x	30.0x	44.0%	82.9%	18.9%
Zscaler, Inc.	\$ 167.35	\$ 230.88	\$ 69.83	\$ 22,750	\$ 22,246	536	(139)	NM	30.3x	NM	NM	39.7%	77.3%	(25.9%)
Zuora, Inc.	\$ 15.33	\$ 17.95	\$ 9.15	\$ 1,855	\$ 1,738	305	(55)	5.8x	5.2x	NM	NM	11.3%	57.2%	(18.1%)
High								34.7x	32.2x	39.8x	37.8x	57.9%	88.2%	39.0%
75th percentile								21.2x	18.5x	35.8x	30.0x	33.0%	77.8%	13.8%
Median								15.8x	13.0x	22.3x	23.2x	24.5%	73.9%	(3.1%)
25th percentile								9.0x	7.6x	18.6x	15.7x	18.8%	68.1%	(18.1%)
Low								3.5x	2.9x	18.4x	14.3x	5.6%	23.1%	(33.8%)



The views and opinions expressed are those of the authors and do not necessarily reflect the official policy or position of GrowthPoint Technology Partners and are for informational purposes only. Any content produced by our authors are of their opinion and are not intended to malign any religion, ethnic group, club, organization, company or individual. All data presented has been sourced from third party services, GrowthPoint is not responsible for any errors or omissions. All information presented is provided “as is” with no guarantee of completeness, accuracy, or timeliness. Unless GrowthPoint Technology Partners provides written consent, no part of this report should be reproduced or distributed. We do not accept any liability if this report is used for an alternative purpose from which it is intended, nor to any third party in respect of this report.



We're invested in creating value
in bringing our experience to bear
in building partnerships
in seeing it through
in getting the transaction done properly
in getting the best deal
Quite simply, we're invested in you

Address

70 S Park Street
San Francisco, California

Telephone

Office: +1 (650) 322-2500