



GrowthPoint Technology Partners

Technology M&A Update

Q1 2022

GrowthPoint Technology Partners Overview

Key Stats

17+

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



Anson Kwan

Director



Alex Loukas

Director



Select Transactions

March 2022



KNOWMADICS™
Knowledge on the Move

agreement to acquire



WAVEDANCER

Dec 2021



FieldAware

acquired by



GPSINSIGHT

a portfolio company of



AKKR

Dec 2021



syncsketch

acquired by



unity

Nov 2021



TEMPOW

acquired by



Google

Nov 2021



replex

acquired by



CISCO

Oct 2021



Qubit.

acquired by



coveo™

July 2021



SUPLARI

acquired by



Microsoft

July 2021



empow

acquired by



cybereason

July 2021



Backtrace

acquired by



SAUCE LABS

June 2021



PANVIVA

acquired by



upland

June 2021



TOOLWATCH

investment by



Riverside.

June 2021



INTEGRITY

acquired by



devoteam

June 2021



DENIM GROUP

acquired by



COALFIRE.

a portfolio company of



Apax PARTNERS

April 2021



ThinkTank

acquired by



accenture

Mar 2021



Cloud Elements

acquired by



UiPath

Mar 2021



Whos On. Location

acquired by



mri
REAL ESTATE SOFTWARE

Jan 2021



SUPPORT NINJA

investment by



bv INVESTMENT PARTNERS
SINCE 1989

Sep 2020



bookipi

investment by



TEN13

a portfolio company of



OUR INNOVATION FUND, LP

Q1 2022 Technology M&A Highlights

Following a record year in 2021, Q1 2022 was the busiest quarter for tech M&A transactions, with a total of 1,440 transactions totaling \$216B*

1

At the close of Q1 2022, the US represented 63% of global technology M&A transactions, the EU at 23%, and the rest of the world (ROW) at 14%.

2

As remote and hybrid work remains the standard for many, demand and consumption of Application Software and IT Services/Distribution remain strong.

3

The Application Software sector delivered the highest total deal value at \$110B and accounted for 46% of Q1 announced deals.

4

While the Q1 2022 Technology M&A market reached record transaction volumes, valuations took a hit as rising interest rates and political uncertainty has caused some pullback in the public markets.

5

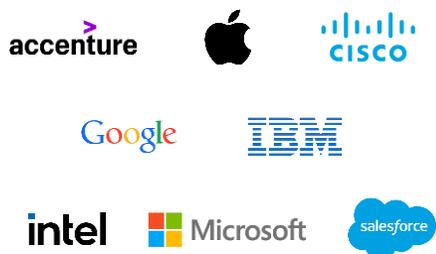
Quarterly M&A Volume and Notable Q1 2022 Transactions

Strategic M&A Activity

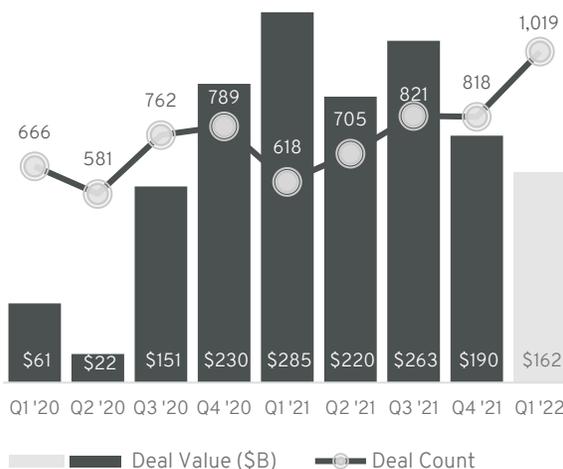
1,019 Transactions

\$162B Q1 Strategic Deal Value

Most Active Acquirers¹



Quarterly Strategic Activity



Private Equity M&A Activity

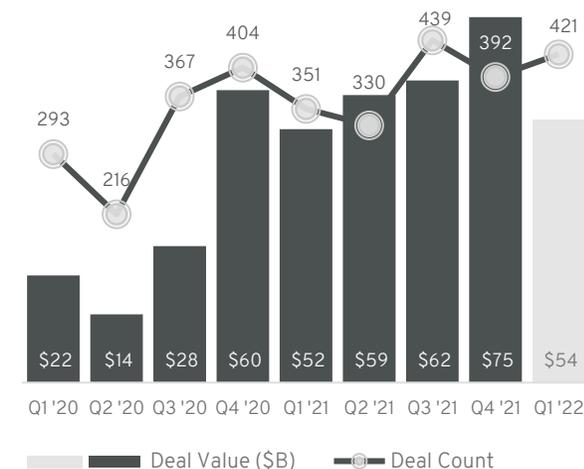
421 Transactions

\$54B Q1 PE Deal Value

Most Active PE Firms¹



Quarterly PE Activity

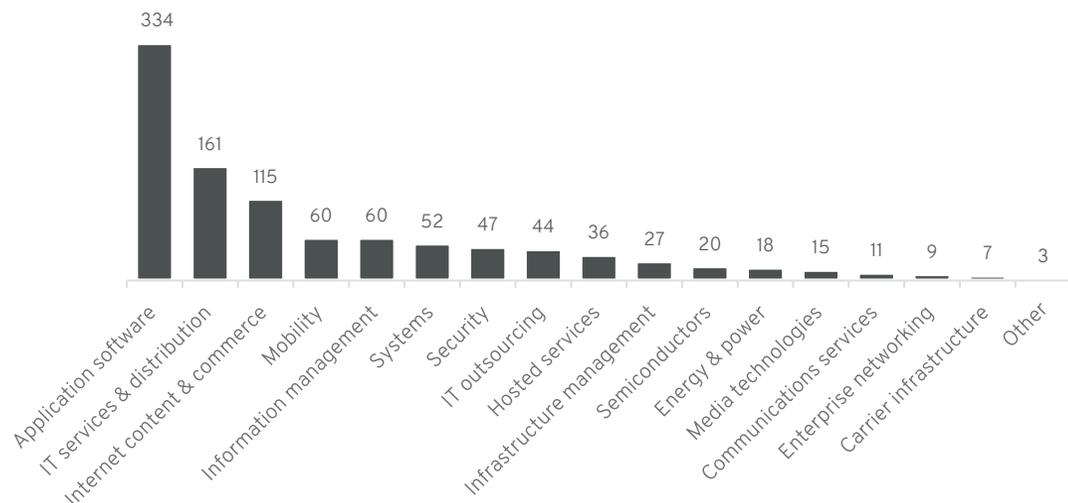


Date	Target	Acquirer	Sector	Deal Amount (\$M)	Multiple	Target Summary
1/18/22	ACTIVISION BILZARD	Microsoft	Application software	74,010	7.6x	PC, console & mobile videogames
1/10/22	zynga	T2	Internet content & commerce	11,147	4.7x	Social network & mobile videogame developer
2/15/22	Tower Semiconductor	intel	Semiconductors	5,736	3.7x	Israel-based semiconductor & IC manufacturer
3/8/22	MANDIANT	Google	Security	5,400	11.6x	Cybersecurity SaaS & services

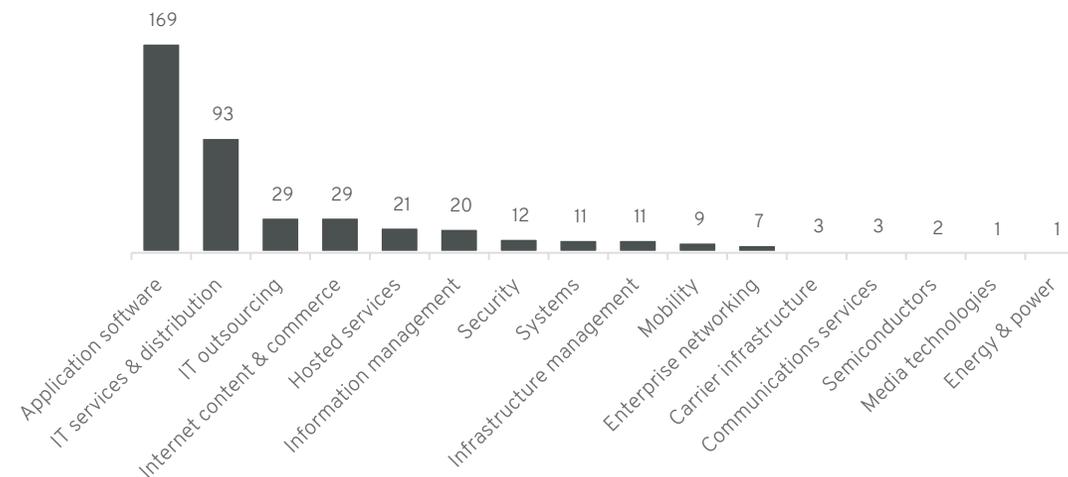
Date	Target	Acquirer	Sector	Deal Amount (\$M)	Multiple	Target Summary
1/31/22	citrix	EVERGREEN CAPITAL VISTA	Infrastructure management	13,170	5.2x	Virtualization software
3/20/22	Anaplan	THOMABRAVO	Application software	10,700	17.6x	Business modeling & planning SaaS
3/29/22	Nielsen	Brookfield	Internet content & commerce	10,066	2.5x	Consumer analytics & marketing services
2/22/22	Houghton Mifflin Harcourt	VERITAS CAPITAL	Application software	2,682	2.3x	Educational software & textbooks publisher

Q1 2022 M&A Activity by Sector

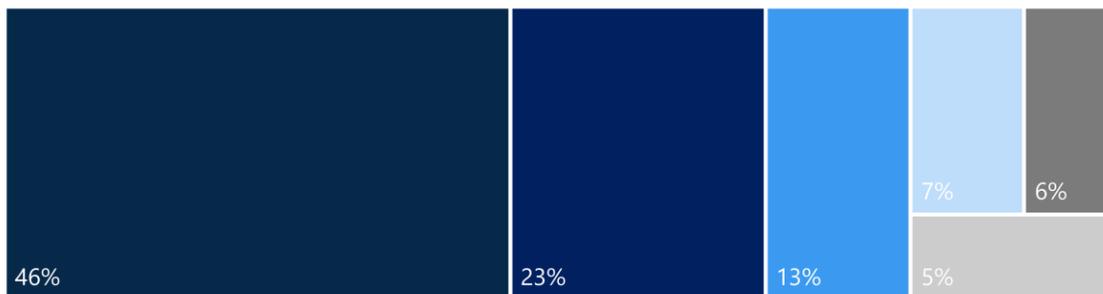
Strategic Transactions by Sector³



Private Equity Transactions by Sector



% of Announced Deals by Major Sector



■ Application software ■ IT services & distribution ■ Internet content & commerce
■ Information management ■ Systems ■ Security

Major Sector Deal Metrics¹

Application software ²	IT services & distribution	Internet content & comm.	Information management	Security	Systems
3.7x Median Multiple	0.8x Median Multiple	3.7x Median Multiple	14.2x Median Multiple	3.3x Median Multiple	1.8x Median Multiple
65M Median Deal Value	20M Median Deal Value	78M Median Deal Value	26M Median Deal Value	134M Median Deal Value	170M Median Deal Value
110.2B Total Q1 Deal Value	2.0B Total Q1 Deal Value	37.4B Total Q1 Deal Value	5.1B Total Q1 Deal Value	9.3B Total Q1 Deal Value	9.7B Total Q1 Deal Value



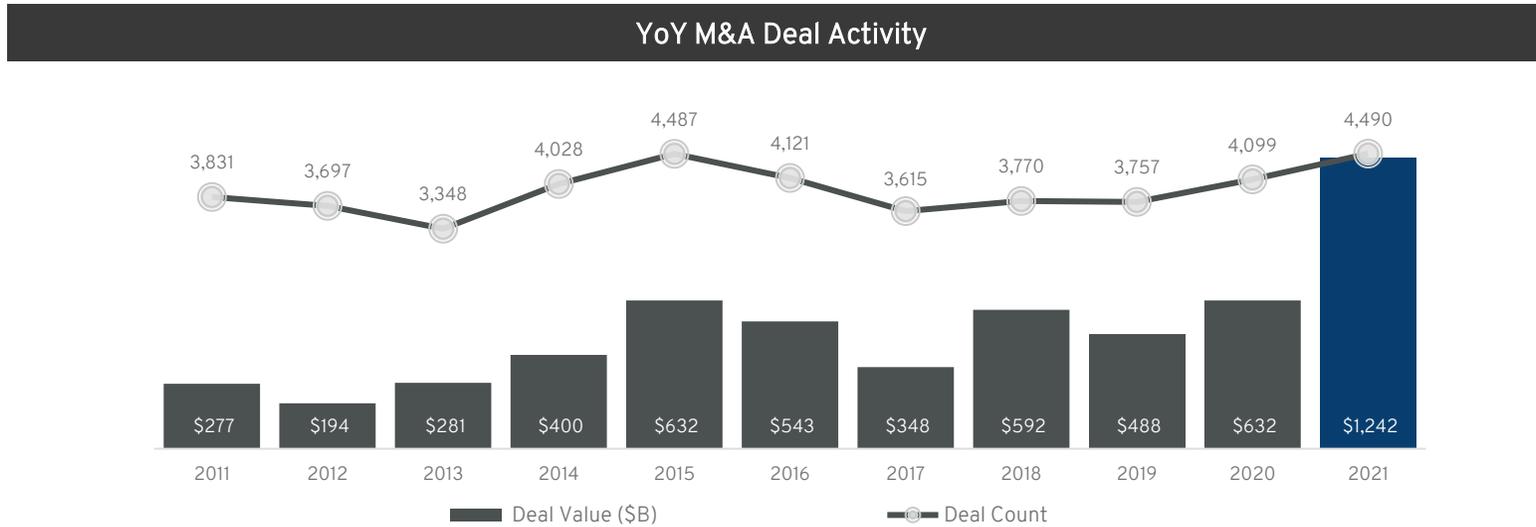
Source: 451 Research

1) De-SPAC transactions included

2) App. software includes advertising, BI, CRM, desktop productivity, ERP, games, marketing & e-commerce, partner relationship, product lifecycle, project management, SCM, and vertical applications

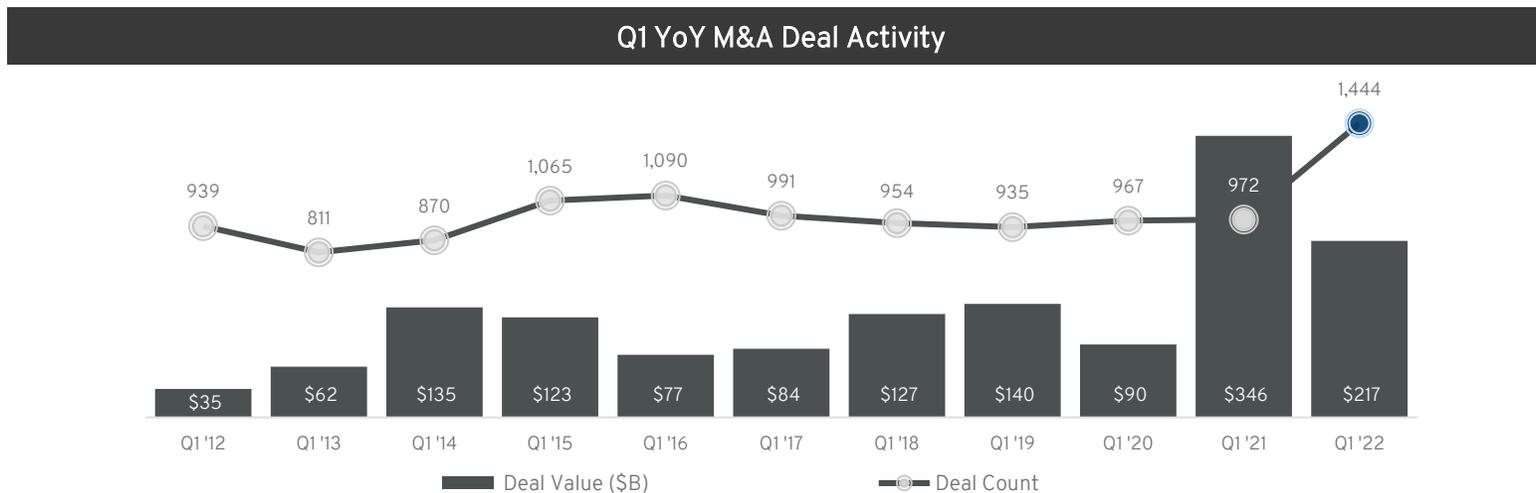
3) Other includes storage, environmental footprint and eco-efficient IT

Looking Back: 10 Years of Technology M&A



\$1.24T in '21 Deal Value

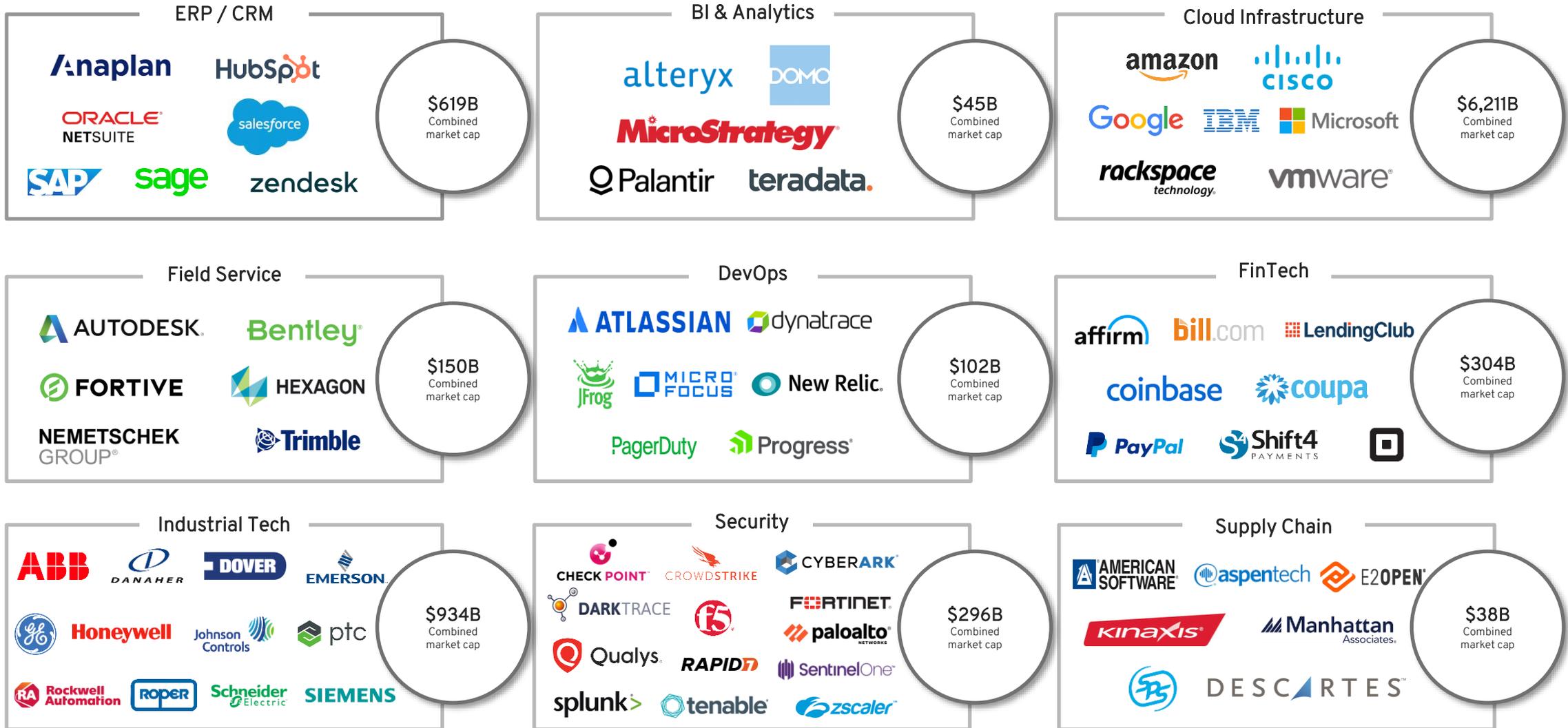
2021 had the largest annual deal value across tech M&A activity. Consistently strong market conditions and PE activity led to the busiest year to date.



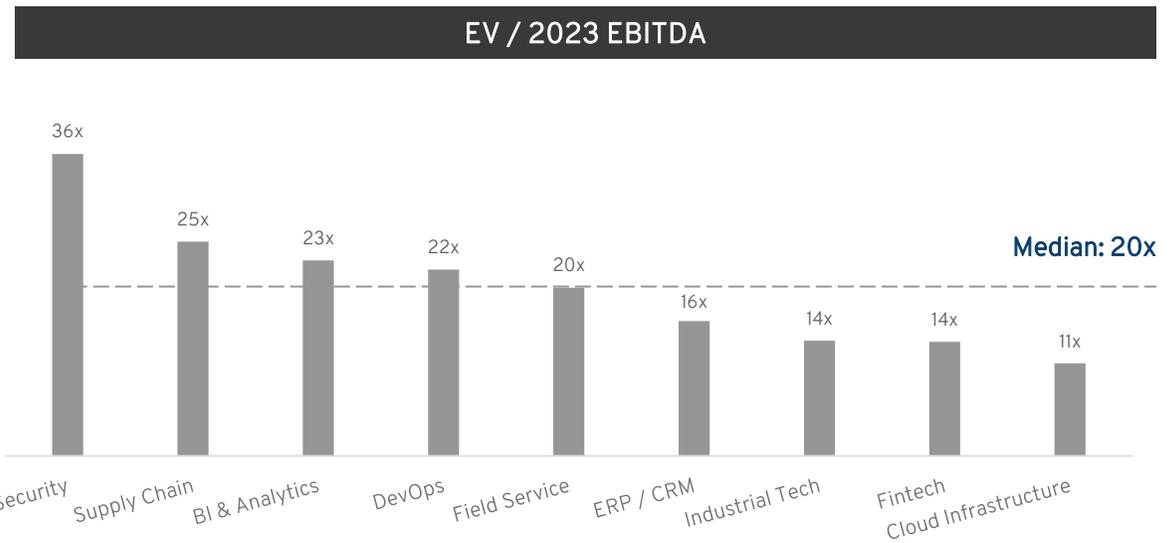
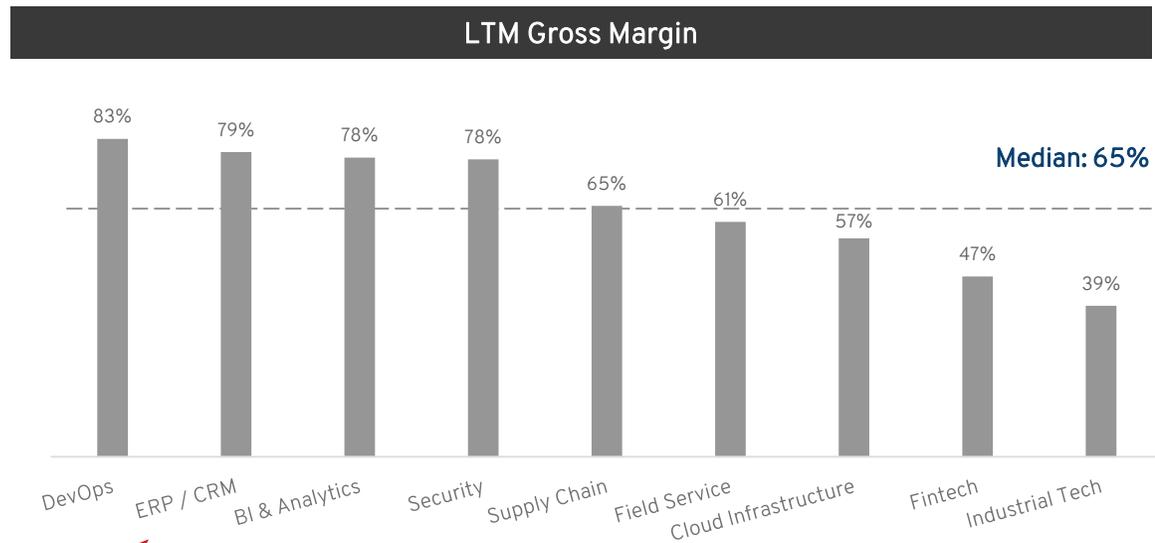
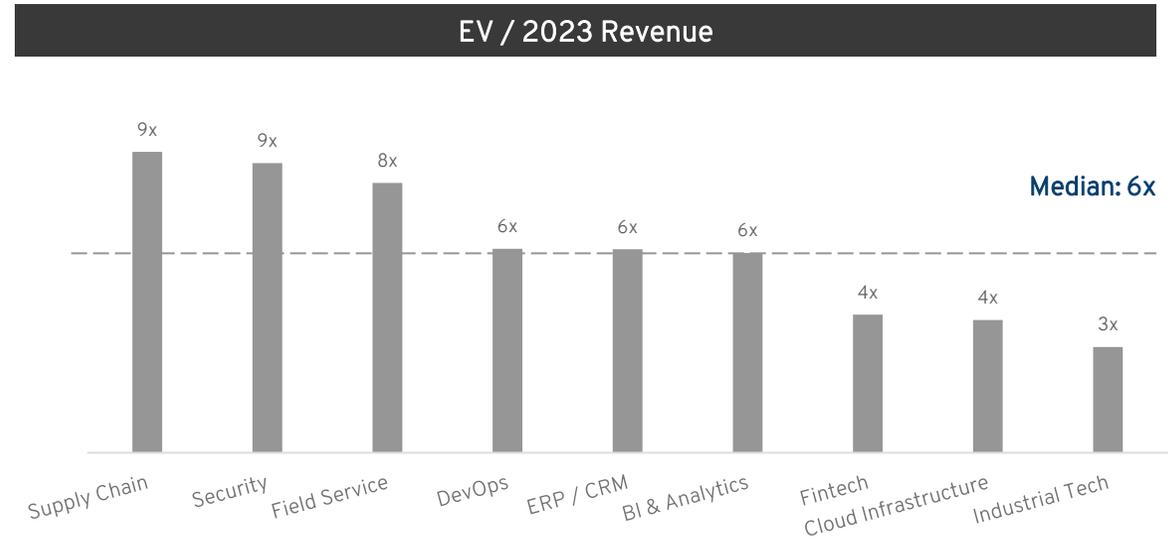
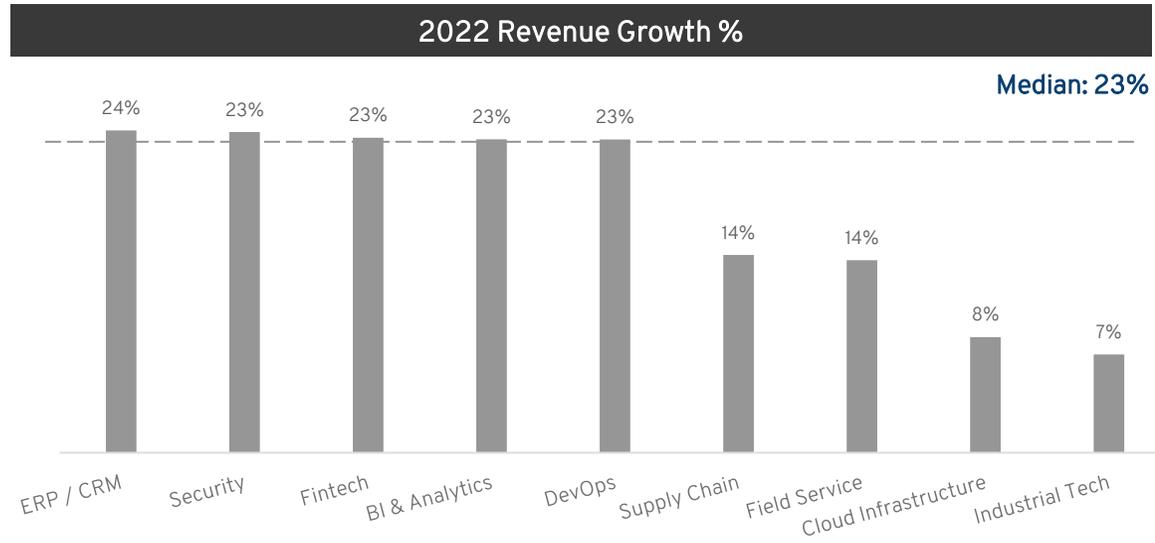
1,444 in Q1 '22 Announced Deals

In 2022, we have seen busy weeks of deal volume with relatively lower value in deals. Many are pouring over from Q4. A more volatile market and deferred De-SPAC transactions have led to this variation.

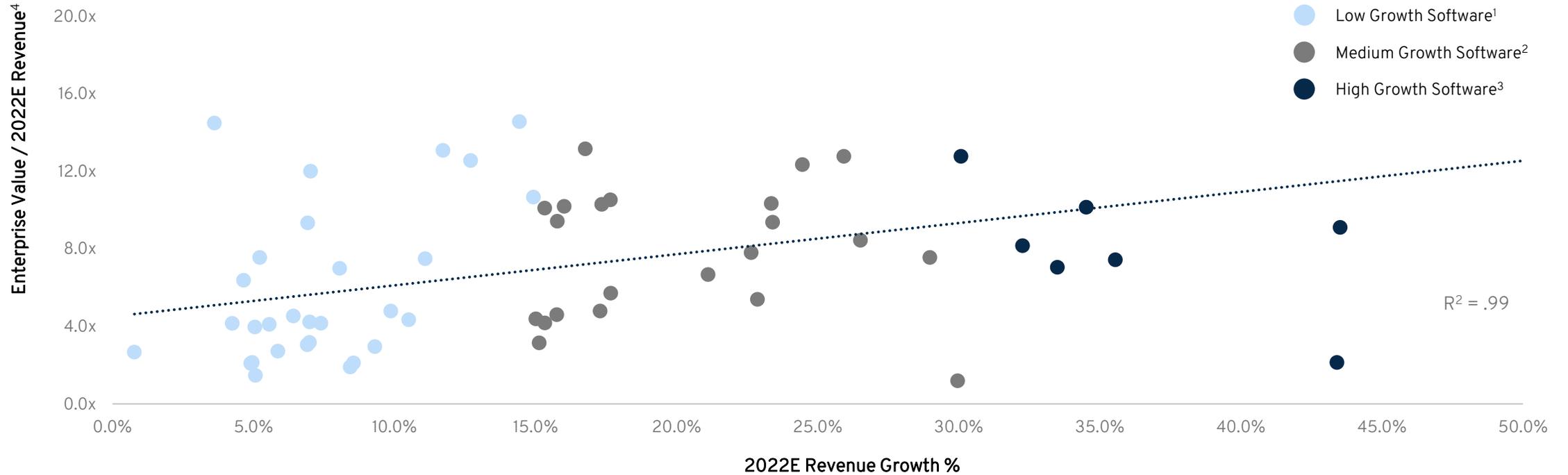
Select Public Companies by Subsector



Public SaaS Companies Valuation and Operational Metrics



Public SaaS Companies Valuation Correlation to Revenue Growth %



Low Growth Software		Medium Growth Software		High Growth Software	
Median 2022E Revenue Growth	7.0%	Median 2022E Revenue Growth	17.7%	Median 2022E Revenue Growth	35.0%
Median EV / Rev.	4.2x	Median EV / Rev.	8.1x	Median EV / Rev.	8.6x

Source: CapIQ

1) Defined as 2022E revenue growth <= 15%
 2) Defined as 2022E revenue growth >15% and <= 30%
 3) Defined as 2022E revenue growth >30%.
 4) Excluding outliers and companies with undisclosed EV / Rev multiples

GrowthPoint Technology Partners Outlook

As valuations compress due to market conditions, buyers may adopt a “buy the dip” mentality when considering acquisition targets.

1

At an annualized rate, we estimate Q2 2022 will end with around 923 transactions and a total deal value of around \$183.82B.¹

2

Technology- driven reconfiguration of the global supply chain, field services, and human capital management will trigger massive investment and M&A activity.

3

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

4

Large portions of the technology industry are now mature. Private Equity activity will continue to consolidate and streamline companies in these sectors.

5

APPENDIX

SaaS Public Company Valuations & Trading Metrics

Company	End of Q1 Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022E Rev Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
BI & Analytics														
Alteryx, Inc.	\$71.5	\$90.6	\$49.7	\$4,838	\$5,041	\$536	(\$114)	7.0x	5.9x	NM	NM	33.5%	89.6%	(21.3%)
Domo, Inc.	\$50.6	\$98.4	\$36.1	\$1,668	\$1,709	\$258	(\$88)	5.4x	4.5x	NM	NM	22.9%	74.0%	(34.2%)
MicroStrategy Incorporated	\$486.3	\$891.4	\$307.2	\$5,488	\$7,666	\$511	\$57	14.5x	13.5x	NM	NM	3.6%	82.0%	11.2%
Palantir Technologies Inc.	\$13.7	\$29.3	\$9.7	\$27,874	\$25,609	\$1,542	(\$396)	12.8x	9.9x	47.9x	35.6x	30.1%	78.0%	(25.7%)
Teradata Corporation	\$49.3	\$59.4	\$37.4	\$5,157	\$5,149	\$1,917	\$383	2.7x	2.5x	11.0x	10.7x	0.8%	62.4%	20.0%
High								14.5x	13.5x	47.9x	35.6x	33.5%	89.6%	20.0%
75th percentile								13.6x	11.7x	NA	NA	31.8%	85.8%	15.6%
Median								7.0x	5.9x	29.5x	23.2x	22.9%	78.0%	(21.3%)
25th percentile								4.0x	3.5x	NA	NA	2.2%	68.2%	(29.9%)
Low								2.7x	2.5x	11.0x	10.7x	0.8%	62.4%	(34.2%)

Company	End of Q1 Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022E Rev Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
Cloud Infrastructure														
Alphabet Inc.	\$2,781.4	\$3,030.9	\$2,091.4	\$1,842,067	\$1,730,926	\$257,637	\$91,144	5.7x	4.9x	14.2x	12.3x	17.7%	56.9%	35.4%
Amazon.com, Inc.	\$3,260.0	\$3,773.1	\$2,671.5	\$1,658,807	\$1,702,197	\$469,822	\$59,175	3.1x	2.7x	20.4x	15.9x	15.1%	42.0%	12.6%
Cisco Systems, Inc.	\$55.8	\$64.3	\$50.1	\$231,636	\$223,130	\$51,549	\$15,990	4.1x	3.9x	11.0x	10.8x	5.6%	63.3%	31.0%
International Business Machines Corp.	\$130.0	\$152.8	\$114.6	\$116,928	\$164,913	\$56,571	\$12,189	2.7x	2.6x	9.8x	9.3x	5.9%	54.9%	21.3%
Microsoft Corporation	\$308.3	\$349.7	\$238.1	\$2,311,359	\$2,266,364	\$184,903	\$90,830	10.7x	9.4x	21.3x	18.2x	14.9%	68.8%	49.1%
Rackspace Technology, Inc.	\$11.2	\$26.4	\$7.3	\$2,366	\$6,200	\$3,010	\$642	1.9x	1.7x	8.7x	8.1x	8.4%	32.5%	21.3%
VMware, Inc.	\$113.9	\$172.0	\$107.6	\$47,946	\$58,104	\$12,851	\$3,044	4.2x	3.9x	11.7x	11.0x	7.0%	82.3%	23.7%
High								10.7x	9.4x	21.3x	18.2x	17.7%	82.3%	49.1%
75th percentile								5.7x	4.9x	20.4x	15.9x	15.1%	68.8%	35.4%
Median								4.1x	3.9x	11.7x	11.0x	8.4%	56.9%	23.7%
25th percentile								2.7x	2.6x	9.8x	9.3x	5.9%	42.0%	21.3%
Low								1.9x	1.7x	8.7x	8.1x	5.6%	32.5%	12.6%

SaaS Public Company Valuations & Trading Metrics

Company	End of Q1 Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022E Rev Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
Field Service														
Autodesk, Inc.	\$214.4	\$344.4	\$186.3	\$46,580	\$47,830	\$4,233	\$826	9.4x	8.2x	24.1x	20.2x	15.8%	91.7%	18.8%
Bentley Systems, Incorporated	\$44.2	\$71.9	\$34.5	\$13,664	\$14,823	\$965	\$168	13.2x	11.9x	39.4x	34.2x	16.8%	77.6%	17.4%
Fortive Corporation	\$60.9	\$79.9	\$56.1	\$21,878	\$25,207	\$5,255	\$1,284	4.3x	4.1x	16.9x	15.4x	10.5%	57.3%	24.4%
Hexagon AB (publ)	\$132.8	\$16.3	\$11.8	\$38,325	\$41,076	\$4,937	\$1,648	8.3x	7.7x	21.5x	19.7x	13.7%	64.5%	33.4%
Nemetschek SE	\$87.8	\$129.0	\$60.7	\$11,265	\$11,325	\$775	\$210	14.5x	13.2x	44.8x	41.5x	14.4%	53.4%	27.1%
Trimble Inc.	\$72.1	\$96.5	\$62.3	\$18,123	\$19,247	\$3,659	\$773	4.8x	4.4x	19.3x	17.2x	9.9%	58.0%	21.1%
High								14.5x	13.2x	44.8x	41.5x	16.8%	91.7%	33.4%
75th percentile								13.5x	12.2x	40.8x	36.0x	16.0%	81.1%	28.7%
Median								8.9x	7.9x	22.8x	19.9x	14.0%	61.3%	22.8%
25th percentile								4.7x	4.3x	18.7x	16.7x	10.3%	56.3%	18.5%
Low								4.3x	4.1x	16.9x	15.4x	9.9%	53.4%	17.4%

Company	End of Q1 Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022E Rev Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
DevOps														
Atlassian Corporation Plc	\$293.8	\$483.1	\$207.8	\$74,482	\$74,772	\$2,286	\$73	25.4x	19.9x	NM	NM	21.3%	83.8%	3.0%
Dynatrace, Inc.	\$47.1	\$80.1	\$37.7	\$13,459	\$13,418	\$873	\$125	12.3x	9.8x	NM	42.3x	24.5%	83.4%	14.3%
JFrog Ltd.	\$27.0	\$54.1	\$21.1	\$2,625	\$2,231	\$207	(\$55)	8.2x	6.4x	NM	NM	32.3%	79.8%	(26.5%)
Micro Focus International plc	\$5.3	\$7.9	\$4.3	\$1,786	\$5,840	\$2,900	\$656	2.2x	2.2x	6.2x	6.1x	NA	73.3%	22.6%
New Relic, Inc.	\$66.9	\$129.7	\$51.5	\$4,426	\$4,228	\$752	(\$178)	4.8x	4.0x	NM	36.6x	17.3%	66.8%	(23.7%)
PagerDuty, Inc.	\$34.2	\$50.3	\$24.0	\$2,977	\$2,741	\$281	(\$93)	7.6x	6.0x	NM	NM	29.0%	82.9%	(33.2%)
Progress Software Corporation	\$47.1	\$54.0	\$41.7	\$2,080	\$2,558	\$555	\$188	4.2x	4.0x	8.2x	7.5x	15.3%	88.0%	33.9%
High								25.4x	19.9x	8.2x	42.3x	32.3%	88.0%	33.9%
75th percentile								12.3x	9.8x	NA	40.9x	29.8%	83.8%	22.6%
Median								7.6x	6.0x	7.2x	22.1x	22.9%	82.9%	3.0%
25th percentile								4.2x	4.0x	NA	6.5x	16.8%	73.3%	(26.5%)
Low								2.2x	2.2x	6.2x	6.1x	15.3%	66.8%	(33.2%)

SaaS Public Company Valuations & Trading Metrics

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						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
ERP / CRM														
Anaplan, Inc.	\$65.1	\$70.3	\$39.9	\$9,771	\$9,523	\$592	(\$183)	12.8x	10.3x	NM	NM	25.9%	73.6%	(31.0%)
HubSpot, Inc.	\$474.9	\$866.0	\$378.9	\$22,593	\$22,108	\$1,301	(\$33)	12.8x	10.1x	NM	NM	32.8%	80.1%	(2.5%)
Oracle Corporation	\$82.7	\$106.3	\$70.2	\$220,737	\$276,246	\$41,827	\$18,399	6.4x	6.0x	12.8x	12.1x	4.6%	79.4%	44.0%
Salesforce, Inc.	\$212.3	\$311.8	\$184.4	\$210,197	\$214,030	\$26,492	\$3,064	6.7x	5.7x	26.6x	22.9x	21.1%	73.5%	11.6%
SAP SE	\$111.0	\$151.5	\$104.1	\$131,823	\$137,048	\$31,664	\$7,357	4.6x	4.3x	13.9x	12.8x	6.7%	72.3%	23.2%
The Sage Group plc	\$7.0	\$11.3	\$8.0	\$9,383	\$9,726	\$2,492	\$653	5.1x	4.6x	21.1x	19.2x	NA	92.9%	26.2%
Zendesk, Inc.	\$120.3	\$155.6	\$87.9	\$14,660	\$14,288	\$1,339	(\$136)	8.4x	6.7x	NM	NM	26.5%	79.5%	(10.2%)
High								12.8x	10.3x	26.6x	22.9x	32.8%	92.9%	44.0%
75th percentile								12.8x	10.1x	25.2x	22.0x	28.1%	80.1%	26.2%
Median								6.7x	6.0x	17.5x	16.0x	23.5%	79.4%	11.6%
25th percentile								5.1x	4.6x	13.1x	12.3x	6.2%	73.5%	(10.2%)
Low								4.6x	4.3x	12.8x	12.1x	4.6%	72.3%	(31.0%)

Company	End of Q1 Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022E Rev Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
Fintech														
Affirm Holdings, Inc.	\$46.3	\$176.7	\$26.0	\$13,165	\$14,668	\$669	(\$559)	9.1x	6.3x	NM	NM	43.5%	51.4%	(49.8%)
Bill.com Holdings, Inc.	\$226.8	\$348.5	\$128.0	\$23,492	\$22,569	\$407	(\$187)	32.0x	23.9x	NM	NM	70.7%	75.9%	(45.3%)
Coinbase Global, Inc.	\$189.9	\$429.5	\$150.1	\$41,670	\$38,455	\$7,355	\$4,534	5.1x	4.3x	17.2x	13.5x	(3.0%)	NA	57.9%
Coupa Software Incorporated	\$101.6	\$283.4	\$64.8	\$7,629	\$8,571	\$725	(\$107)	10.2x	8.3x	NM	38.5x	16.0%	56.8%	(14.8%)
LendingClub Corporation	\$15.8	\$49.2	\$12.0	\$1,594	\$1,380	\$116	\$97	1.2x	1.0x	5.0x	4.8x	30.0%	46.3%	10.8%
PayPal Holdings, Inc.	\$115.7	\$310.2	\$92.3	\$134,733	\$135,043	\$25,371	\$5,214	4.6x	3.8x	17.6x	14.3x	15.8%	47.0%	20.6%
Shift4 Payments, Inc.	\$61.9	\$104.1	\$38.9	\$3,531	\$4,188	\$1,368	\$44	2.1x	1.5x	17.1x	12.5x	43.4%	20.4%	3.2%
Block, Inc.	\$135.6	\$289.2	\$82.7	\$78,614	\$78,858	\$17,661	\$334	4.2x	3.4x	NM	NM	7.4%	25.0%	1.9%
High								32.0x	23.9x	17.6x	38.5x	70.7%	75.9%	57.9%
75th percentile								9.9x	7.8x	17.5x	26.4x	43.5%	56.8%	18.1%
Median								4.8x	4.1x	17.2x	13.5x	23.0%	47.0%	2.6%
25th percentile								2.6x	2.0x	8.0x	8.6x	9.5%	25.0%	(37.6%)
Low								1.2x	1.0x	5.0x	4.8x	(3.0%)	20.4%	(49.8%)

SaaS Public Company Valuations & Trading Metrics

Company	End of Q1 Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022E Rev Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
Security														
Check Point Software Technologies	\$138.3	\$149.6	\$107.9	\$18,361	\$14,604	\$2,167	\$930	6.4x	6.1x	14.0x	13.3x	5.8%	88.5%	42.9%
CrowdStrike Holdings, Inc.	\$227.1	\$298.5	\$150.0	\$52,403	\$51,193	\$1,452	(\$80)	23.8x	17.7x	NM	NM	48.4%	73.6%	(5.5%)
CyberArk Software Ltd.	\$168.8	\$201.7	\$113.3	\$6,764	\$6,075	\$503	(\$64)	10.3x	8.5x	NM	NM	17.3%	81.4%	(12.7%)
Darktrace plc	\$4.5	\$13.2	\$3.3	\$3,822	\$3,499	\$347	\$10	7.4x	5.7x	NM	44.8x	35.6%	89.4%	3.0%
F5, Inc.	\$209.0	\$249.0	\$174.3	\$11,547	\$11,387	\$2,666	\$566	4.1x	3.7x	11.7x	NM	5.3%	80.9%	21.2%
Fortinet, Inc.	\$341.7	\$371.8	\$185.5	\$54,957	\$53,477	\$3,342	\$730	12.5x	10.4x	44.9x	36.2x	28.5%	76.6%	21.8%
Palo Alto Networks, Inc.	\$622.5	\$635.9	\$322.2	\$61,308	\$61,924	\$4,858	(\$67)	10.3x	8.5x	44.1x	35.8x	23.4%	69.6%	(1.4%)
Qualys, Inc.	\$142.4	\$145.5	\$92.0	\$5,558	\$5,090	\$411	\$152	10.5x	9.0x	27.6x	23.0x	17.7%	78.2%	37.0%
Rapid7, Inc.	\$111.2	\$145.0	\$73.0	\$6,461	\$7,150	\$535	(\$79)	10.4x	8.5x	NM	NM	28.2%	68.4%	(14.7%)
SentinelOne, Inc.	\$38.7	\$78.5	\$29.3	\$10,340	\$8,700	\$205	(\$260)	23.5x	14.4x	NM	NM	80.6%	60.1%	(127.0%)
Splunk Inc.	\$148.6	\$176.7	\$105.5	\$23,882	\$25,574	\$2,674	(\$992)	7.8x	6.4x	NM	NM	22.6%	72.5%	(37.1%)
Tenable Holdings, Inc.	\$57.8	\$58.9	\$35.5	\$6,344	\$6,257	\$541	(\$19)	9.4x	7.8x	NM	NM	23.4%	80.3%	(3.5%)
Zscaler, Inc.	\$241.3	\$376.1	\$157.0	\$34,041	\$33,409	\$860	(\$242)	27.3x	20.8x	NM	NM	42.5%	77.5%	(28.1%)
High								27.3x	20.8x	44.9x	44.8x	80.6%	89.4%	42.9%
75th percentile								18.0x	12.4x	44.5x	40.5x	39.0%	81.2%	21.5%
Median								10.3x	8.5x	27.6x	35.8x	23.4%	77.5%	(3.5%)
25th percentile								7.6x	6.2x	12.9x	18.1x	17.5%	71.1%	(21.4%)
Low								4.1x	3.7x	11.7x	13.3x	5.3%	60.1%	(127.0%)

SaaS Public Company Valuations & Trading Metrics

Company	End of Q1 Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022E Rev Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
Supply Chain														
American Software, Inc.	\$20.8	\$33.3	\$18.4	\$699	\$586	\$121	\$11	4.5x	4.1x	33.4x	25.4x	6.4%	58.4%	8.7%
Aspen Technology, Inc.	\$165.4	\$169.2	\$122.3	\$11,024	\$11,132	\$668	\$298	14.6x	13.6x	27.3x	25.1x	14.4%	91.0%	44.6%
E2open Parent Holdings, Inc.	\$8.8	\$14.6	\$7.7	\$2,655	\$3,807	\$256	(\$383)	6.2x	5.6x	17.5x	15.3x	101.2%	43.7%	(149.5%)
Kinaxis Inc.	\$163.6	\$184.2	\$104.8	\$3,601	\$3,421	\$251	\$13	10.1x	8.8x	NM	47.4x	34.5%	65.4%	5.2%
Manhattan Associates, Inc.	\$138.7	\$188.5	\$115.9	\$8,760	\$8,526	\$664	\$142	12.0x	10.7x	48.7x	41.7x	7.0%	55.1%	21.4%
SPS Commerce, Inc.	\$131.2	\$174.4	\$91.1	\$4,724	\$4,487	\$385	\$80	10.1x	8.8x	35.5x	29.5x	15.3%	65.8%	20.8%
The Descartes Systems Group Inc.	\$73.3	\$91.4	\$56.8	\$6,214	\$6,008	\$425	\$174	12.6x	11.3x	28.6x	25.2x	12.7%	76.0%	41.0%
High								14.6x	13.6x	48.7x	47.4x	101.2%	91.0%	44.6%
75th percentile								12.6x	11.3x	38.8x	41.7x	34.5%	76.0%	41.0%
Median								10.1x	8.8x	31.0x	25.4x	14.4%	65.4%	20.8%
25th percentile								6.2x	5.6x	24.8x	25.1x	7.0%	55.1%	5.2%
Low								4.5x	4.1x	17.5x	15.3x	6.4%	43.7%	(149.5%)

SaaS Public Company Valuations & Trading Metrics

Company	End of Q1 Stock Price	52-Week High	52-Week Low	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022E Rev Growth	LTM Gross Margin	LTM EBITDA Margin
						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
Industrial Tech														
ABB Ltd	\$32.3	\$39.1	\$30.4	\$63,202	\$64,816	\$28,945	\$4,611	2.1x	2.0x	13.7x	11.8x	5.0%	33.0%	15.9%
Danaher Corporation	\$293.3	\$334.0	\$224.1	\$209,993	\$233,957	\$29,453	\$10,336	7.5x	7.2x	21.7x	20.6x	5.2%	61.3%	35.1%
Dover Corporation	\$156.9	\$184.0	\$135.7	\$22,610	\$25,536	\$7,907	\$1,601	3.0x	2.8x	14.0x	13.0x	9.3%	37.7%	20.2%
Emerson Electric Co.	\$98.1	\$106.0	\$86.7	\$58,242	\$62,861	\$18,548	\$3,976	3.2x	3.0x	13.1x	12.2x	6.9%	41.3%	21.4%
General Electric Company	\$91.5	\$116.2	\$85.3	\$100,810	\$114,384	\$71,090	\$5,713	1.5x	1.4x	12.0x	9.4x	5.1%	24.8%	7.7%
Honeywell International Inc.	\$194.6	\$236.9	\$174.4	\$133,381	\$143,169	\$34,392	\$8,696	4.0x	3.7x	15.4x	14.3x	5.1%	32.0%	25.3%
Johnson Controls International plc	\$65.6	\$81.8	\$59.5	\$46,055	\$55,474	\$24,189	\$4,232	2.1x	2.0x	13.4x	12.0x	8.5%	34.0%	17.5%
PTC Inc.	\$107.7	\$153.7	\$100.6	\$12,598	\$13,861	\$1,836	\$458	7.0x	6.1x	17.9x	15.7x	8.1%	79.3%	25.0%
Rockwell Automation, Inc.	\$280.0	\$355.0	\$250.7	\$32,538	\$36,771	\$7,289	\$1,387	4.4x	4.2x	19.8x	18.2x	15.2%	41.2%	19.0%
Roper Technologies, Inc.	\$472.2	\$505.0	\$403.5	\$49,869	\$57,671	\$5,778	\$2,214	9.3x	8.8x	24.1x	22.1x	6.9%	67.8%	38.3%
Schneider Electric S.E.	\$152.2	\$198.6	\$135.1	\$93,960	\$107,211	\$32,873	\$6,116	3.4x	3.2x	16.7x	15.4x	9.4%	41.0%	18.6%
Siemens Aktiengesellschaft	\$152.7	\$175.5	\$117.7	\$111,730	\$161,011	\$72,774	\$10,123	2.3x	2.2x	13.8x	12.4x	7.4%	36.5%	13.8%
High								9.3x	8.8x	24.1x	22.1x	15.2%	79.3%	38.3%
75th percentile								6.3x	5.6x	19.3x	17.6x	9.1%	56.3%	25.2%
Median								3.3x	3.1x	14.7x	13.7x	7.2%	39.3%	19.6%
25th percentile								2.2x	2.1x	13.5x	12.1x	5.1%	33.2%	16.3%
Low								1.5x	1.4x	12.0x	9.4x	5.0%	24.8%	7.7%