



GrowthPoint Technology Partners

Technology M&A Update

Q3 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



GrowthPoint has significant experience in the industry

<p>Sept 2022</p> <p>Learnsoft</p> <p>investment by</p> <p>ELI ELSEWHERE PARTNERS</p>	<p>Aug 2022</p> <p>MESOTECH INTERNATIONAL</p> <p>acquired by</p> <p>WESTBOURNE CAPITAL PARTNERS</p>	<p>July 2022</p> <p>STRATIO</p> <p>investment by</p> <p>INFRAVIA</p>	<p>May 2022</p> <p>Fergus</p> <p>investment by</p> <p>octopus ventures</p>	<p>Nov 2021</p> <p>FieldAware</p> <p>acquired by</p> <p>GPSINSIGHT a portfolio company of</p> <p>AKKR</p>	<p>Nov 2021</p> <p>syncsketch</p> <p>acquired by</p> <p>Unity</p>
<p>Nov 2021</p> <p>TEMPOW</p> <p>acquired by</p> <p>Google</p>	<p>Nov 2021</p> <p>replex</p> <p>acquired by</p> <p>CISCO</p>	<p>Oct 2021</p> <p>Qubit.</p> <p>acquired by</p> <p>COVEO</p>	<p>July 2021</p> <p>SUPLARI</p> <p>acquired by</p> <p>Microsoft</p>	<p>July 2021</p> <p>empow</p> <p>acquired by</p> <p>cybereason</p>	<p>July 2021</p> <p>Backtrace</p> <p>acquired by</p> <p>SAUCELABS</p>
<p>June 2021</p> <p>PANVIVA</p> <p>acquired by</p> <p>upland</p>	<p>June 2021</p> <p>TOOLWATCH</p> <p>investment by</p> <p>Riverside.</p>	<p>June 2021</p> <p>INTEGRITY</p> <p>acquired by</p> <p>devoteam</p>	<p>June 2021</p> <p>DENIM GROUP</p> <p>acquired by</p> <p>COALFIRE a portfolio company of</p> <p>Apax PARTNERS</p>	<p>April 2021</p> <p>ThinkTank</p> <p>acquired by</p> <p>accenture</p>	<p>Mar 2021</p> <p>Cloud Elements</p> <p>acquired by</p> <p>UiPath</p>

Q3 2022 Technology M&A Highlights

Q3 2022 followed a similar track of Q2 2022 with a high flow of deals paired relatively small valuations and announced value.

1

At the close of Q3 2022, the US represented 57% of global technology M&A transactions, the EU at 29%, and the rest of the world (ROW) at 14%.

2

As remote and hybrid work remains the standard for many, demand of Application Software and IT Services/Distribution stays strong and saw consistent transactions.

3

The Application Software sector delivered the highest total deal value at \$27.9B and 306 announced transactions. There was also a reduction in announced deal information, hinting at smaller multiples in total

4

The Q3 2022 Technology M&A market surpassed deal counts compared to last year, although valuations took a hit as rising interest rates, political uncertainty and pullback in the public markets has caused lower M&A valuations.

5

Quarterly M&A Volume and Notable Q3 2022 Transactions

Strategic M&A Activity

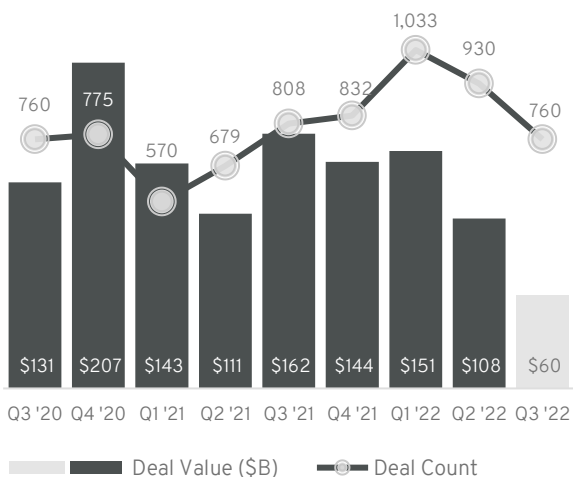
760 Transactions

\$60B Q3 Strategic Deal Value

Most Active Acquirers¹



Quarterly Strategic Activity



Private Equity M&A Activity

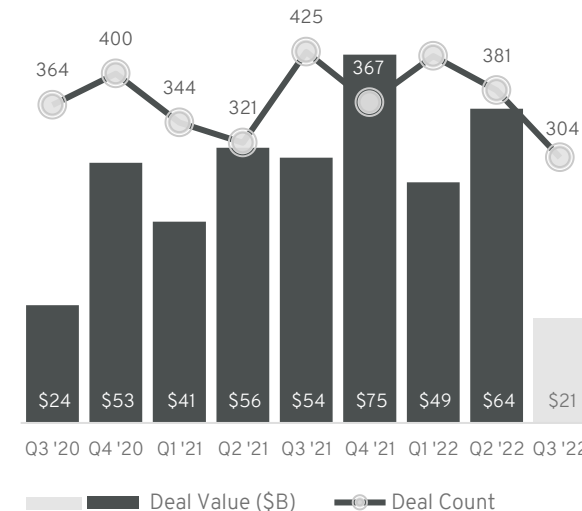
304 Transactions

\$21B Q3 PE Deal Value

Most Active PE Firms¹



Quarterly PE Activity



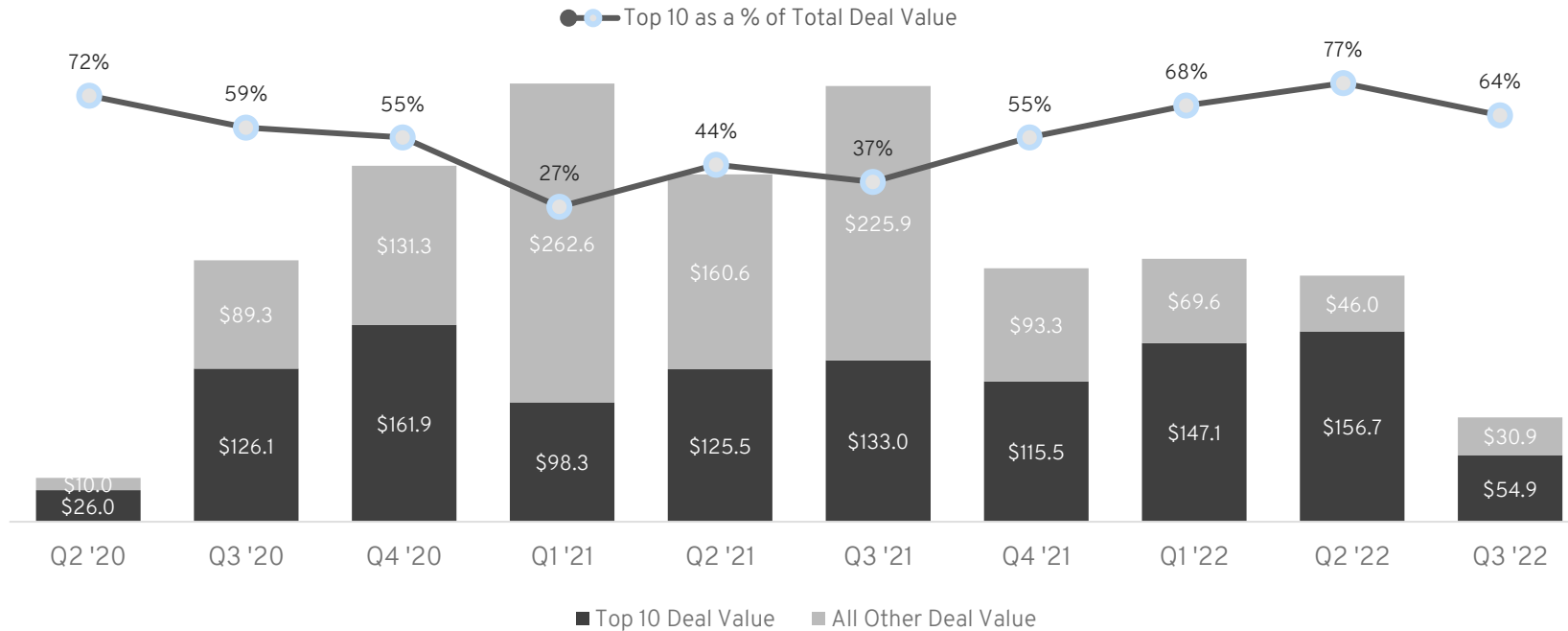
4 Largest Deals

Date	Target	Acquirer	Sector	Deal Amount (\$M)	Multiple	Target Summary
09/15/22	Figma	Adobe	Information management	20,000	50x*	Collaborative interface designing SaaS
09/05/22	signifyhealth	CVS pharmacy	Application software	7,447	9.3x	Health assessment & clinical workflow SaaS
07/13/22	ironSource	Unity	Mobility	4,408	6.4x	Mobile application distribution software
08/30/22	frontline education	Roper TECHNOLOGIES	Application software	3,725	10.1x	K-12 workforce management SaaS

4 Largest Deals

Date	Target	Acquirer	Sector	Deal Amount (\$M)	Multiple	Target Summary
08/08/22	Avalara	VISTA EQUITY PARTNERS	Application software	8,203	10.6x	Tax compliance automation SaaS
08/03/22	Pingidentity	THOMABRavo	Security	3,007	9.1x	ID management authentication SaaS
09/16/22	Intrado	Stonepeak	Enterprise networking	2,400	N/A	Communications SaaS & managed services
08/20/22	CSI	Centerbridge	IT Outsourcing	1,595	4.7x	Digital transaction processing services

Quarterly M&A Activity – M&A Value Buoyed by Larger Deals Over Last 4 Quarters

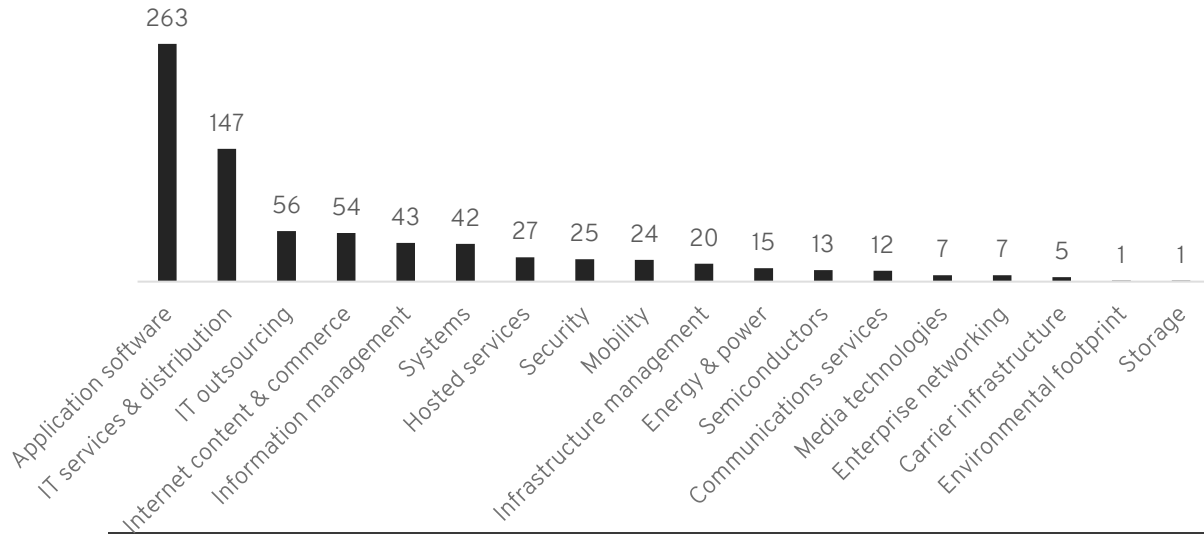


When reflecting on past M&A transaction activity, it is important to separate the colossal, outlier deals. These include the highest 10 deal values over the past 8 quarters.

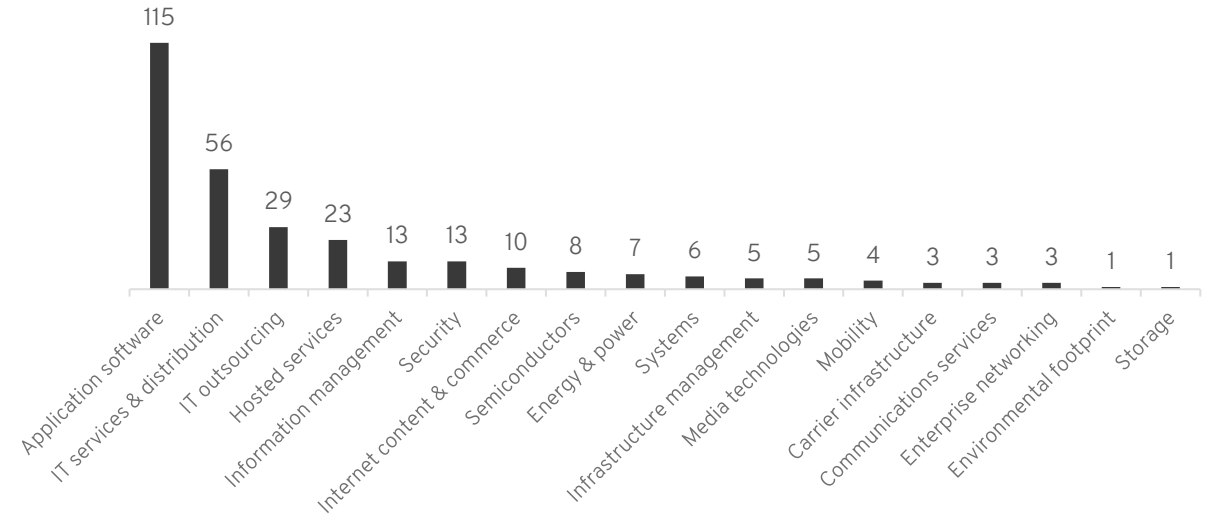
Q3 2022 may have closed with a total of \$54.9B but over 60% of those transactions are due to select enormous deals. This includes Figma, Avalara, and Signify Health.

Q3 2022 M&A Activity by Sector

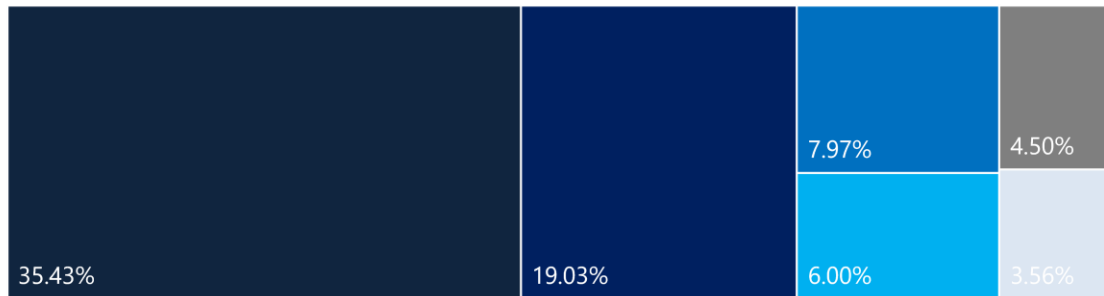
Strategic Transactions by Sector



Private Equity Transactions by Sector



% of Announced Deals by Major Sector



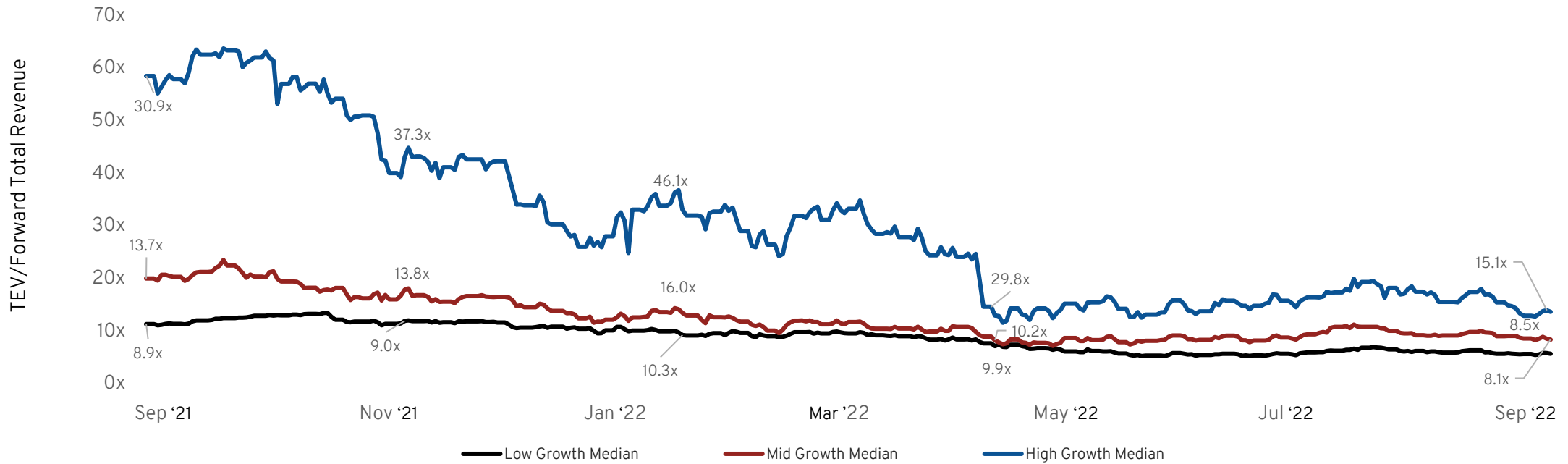
- Application software
- IT services & distribution
- IT outsourcing
- Internet content & commerce
- Systems
- Security

Major Sector Deal Metrics¹

Application software	IT services & distribution	IT outsourcing	Internet content & Commerce	Systems	Security
4.3x Median Multiple	0.9x Median Multiple	4.7x Median Multiple	0.2x Median Multiple	2.2x Median Multiple	6.4x Median Multiple
\$38M Median Deal Value	\$22M Median Deal Value	\$17M Median Deal Value	\$30M Median Deal Value	\$102M Median Deal Value	\$302M Median Deal Value
28B Total Q3 Deal Value	4B Total Q3 Deal Value	2B Total Q3 Deal Value	2.7B Total Q3 Deal Value	7.8B Total Q3 Deal Value	3B Total Q3 Deal Value

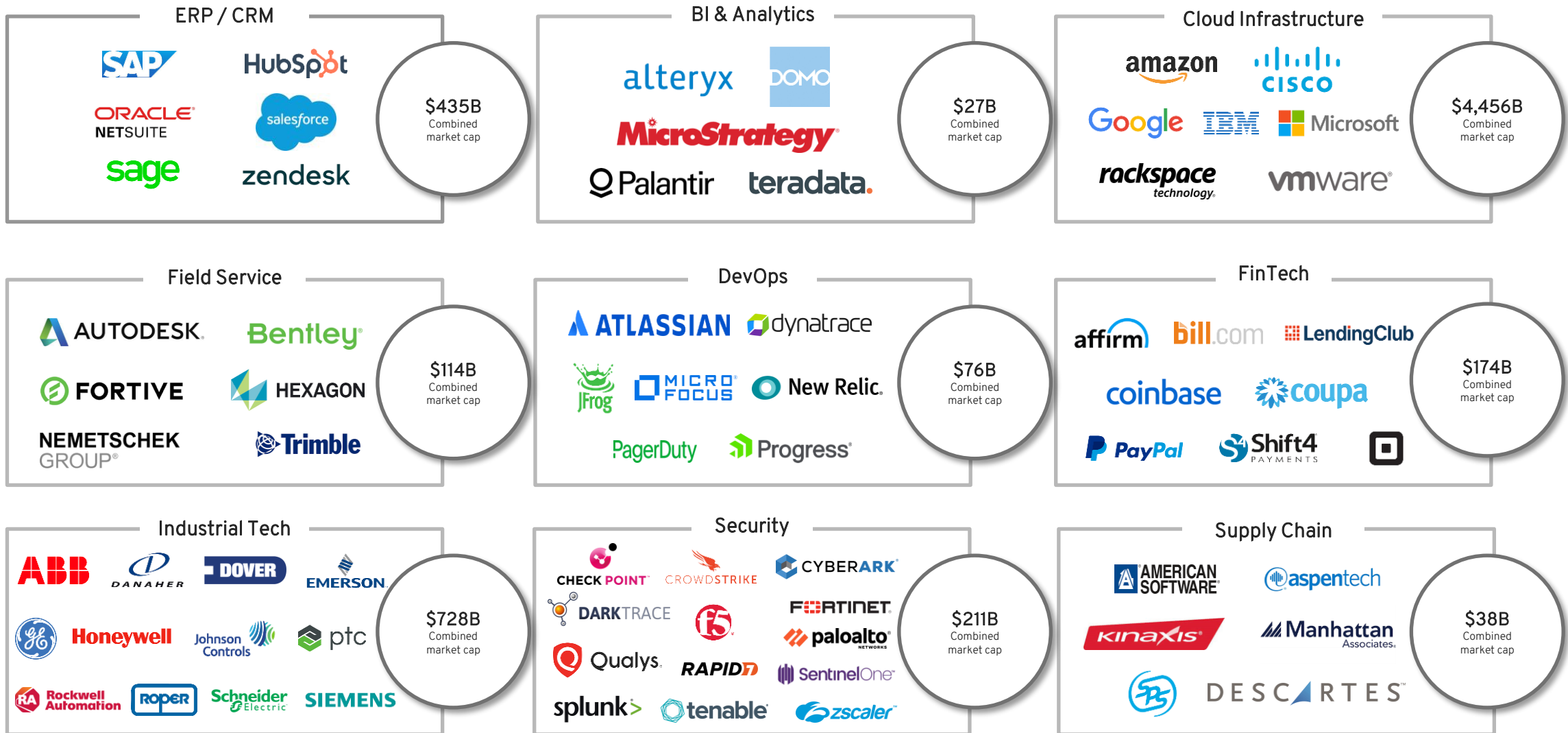
High-growth SaaS has seen the largest multiple compression

TEV/Forward Total Revenue Multiples for SaaS Companies



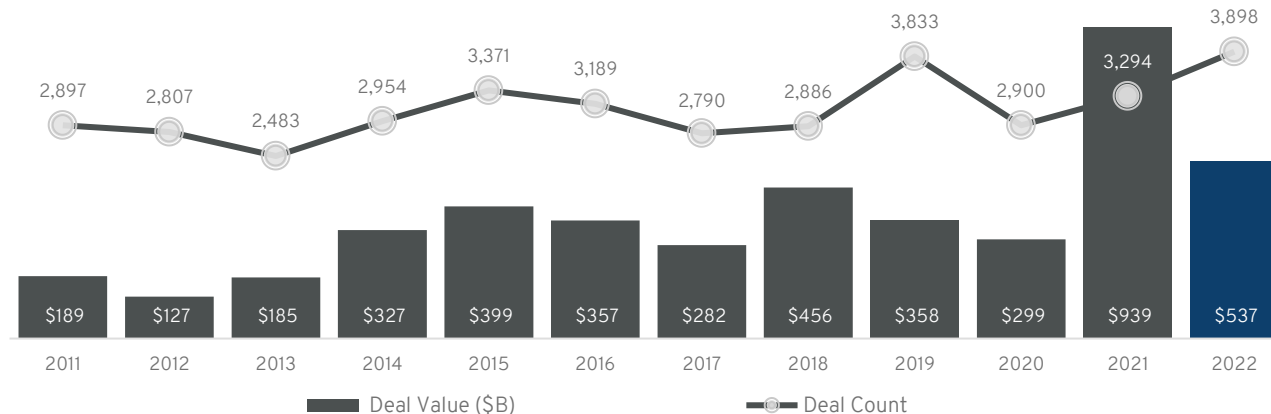
- **High growth** SaaS companies have compressed the most as premium multiples paid for future growth are **lessened** due to higher cost of funding unprofitable companies
- **Low growth** SaaS has remained relatively **steady** as slower growth companies are generally generating profits
- Companies and investors are preaching capital efficiency, resulting in layoffs from large companies and a renewed focus on capital efficient, responsible growth

Select Public Companies by Subsector



Looking Back: 10 Years of Technology M&A

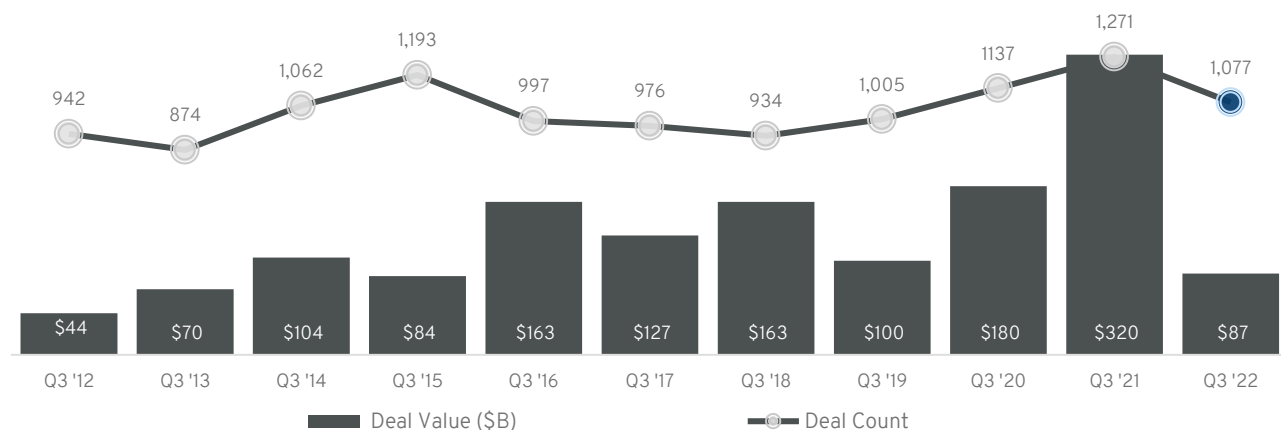
YoY YTD M&A Deal Activity



\$536.6B YTD Deal Value at the end of Q3

2021 had the largest annual deal value across tech M&A activity. Current turbulent market conditions and inflation have led to a dip in activity. 2022 falls behind last years' anomalous precedent, but Year-To-Date is 2nd highest over the past decade.

Q3 YoY M&A Deal Activity



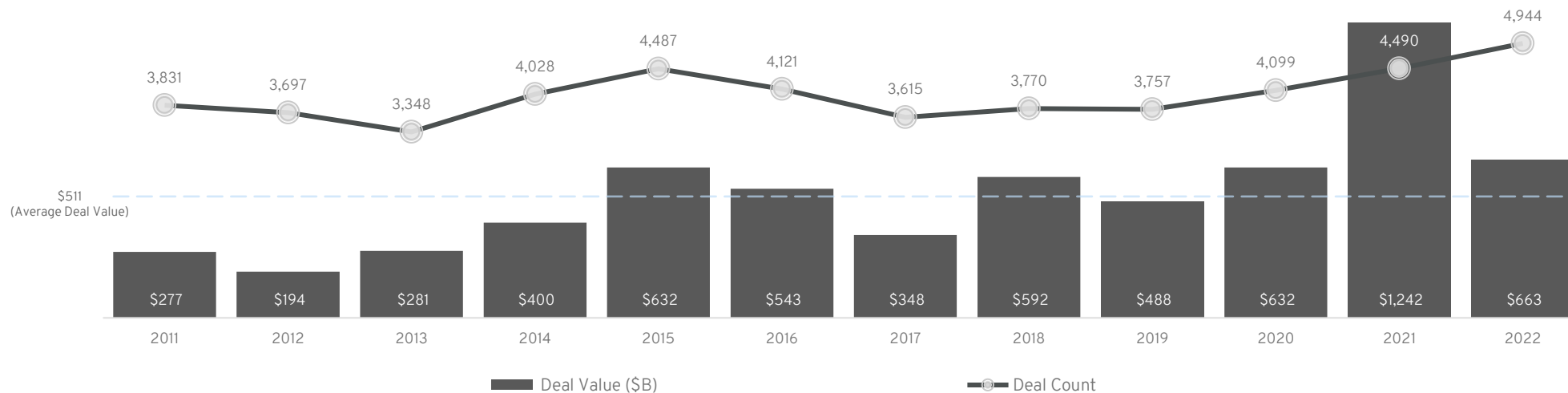
1,077 in Q3 '22 Announced Deals

In 2022, we have seen busy weeks of deal volume with relatively lower value in deals.

Pull over from last year has dissipated, and a more volatile market and deferred De-SPAC transactions have led to this variation.

How will this year really compare?

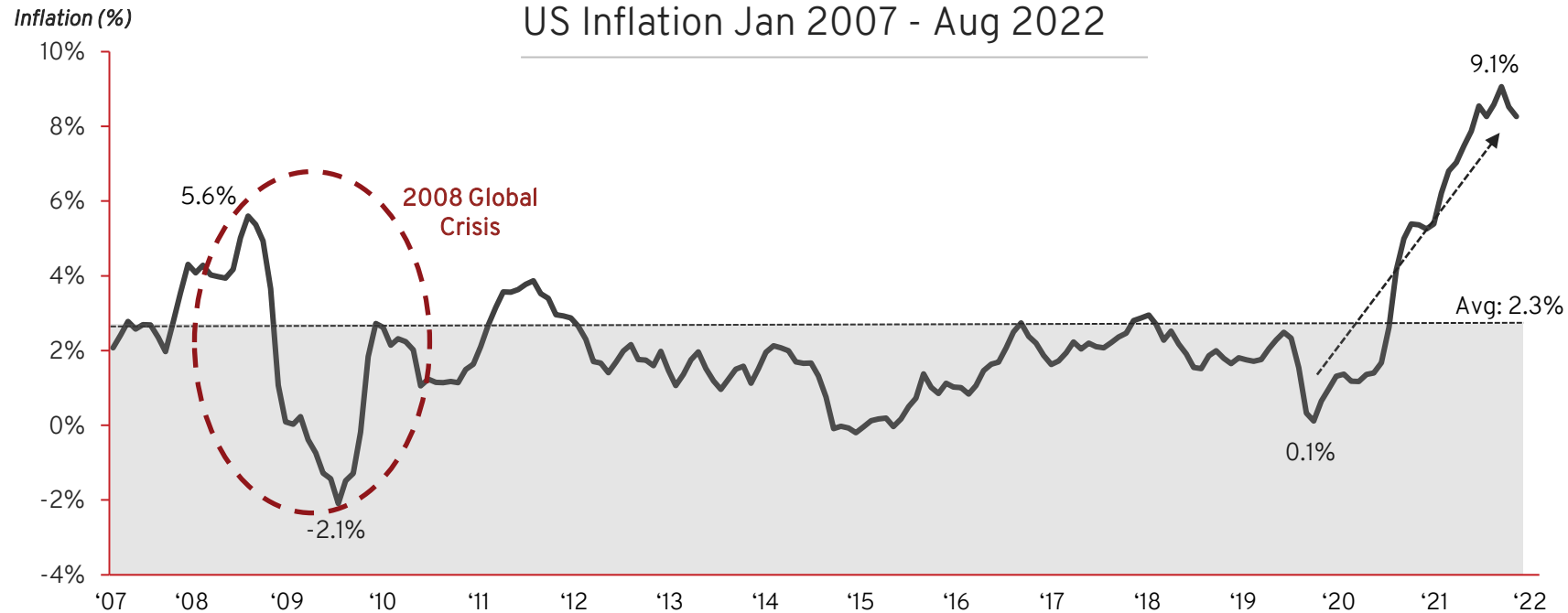
10 Year M&A Deal Activity



\$663.6B in estimated deal value by the end of 2022. We're not far off a decades' average.

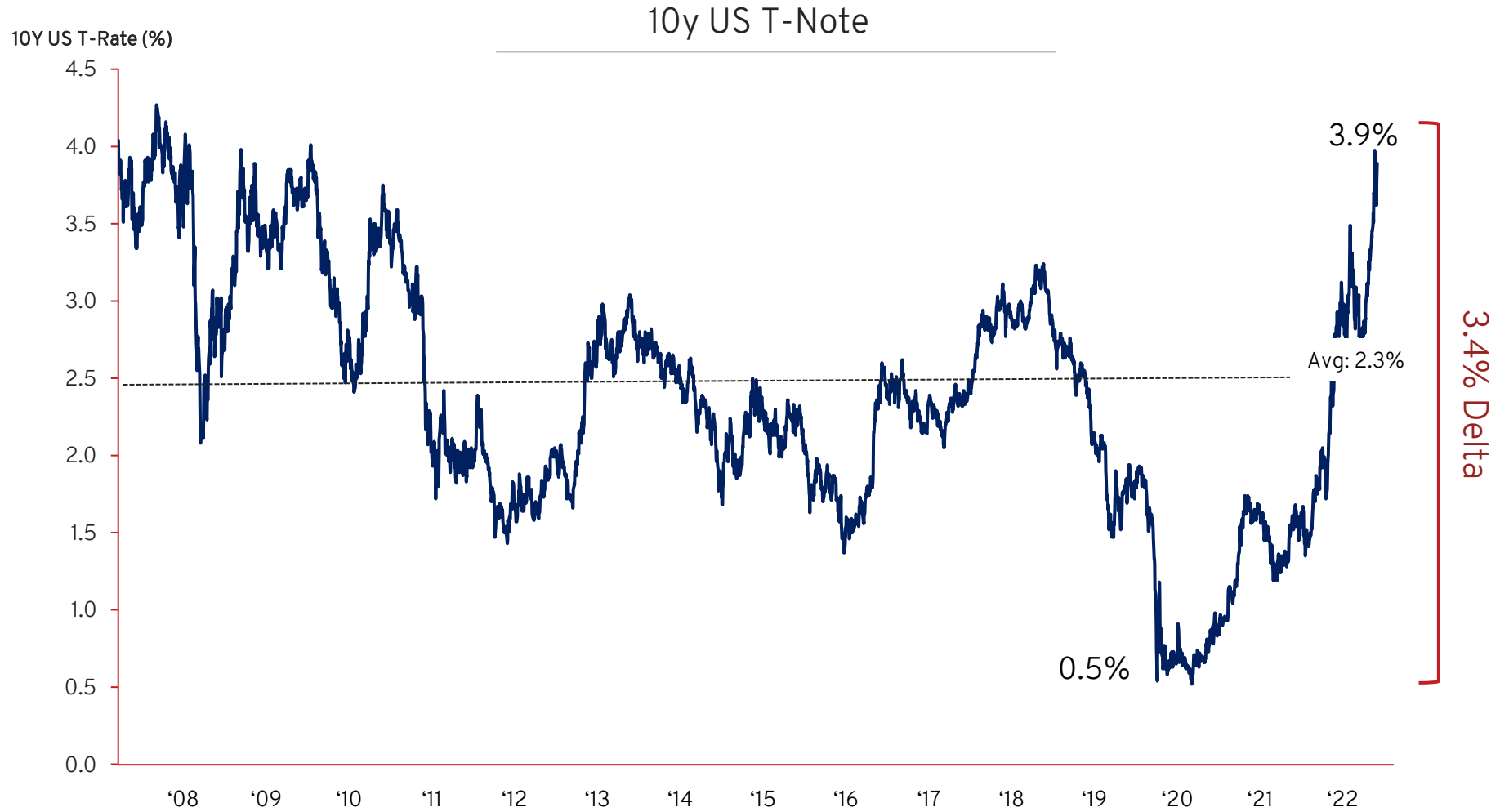
It's estimated 2022 M&A activity will be in line with years of 2016, 2019, and possibly 2015 and 2018. It is still estimated in Q4 that over 900 deals will close (944) at a deal value total of \$73.9B. This would push 2022 over the decade average

US Inflation is at a 40 year high

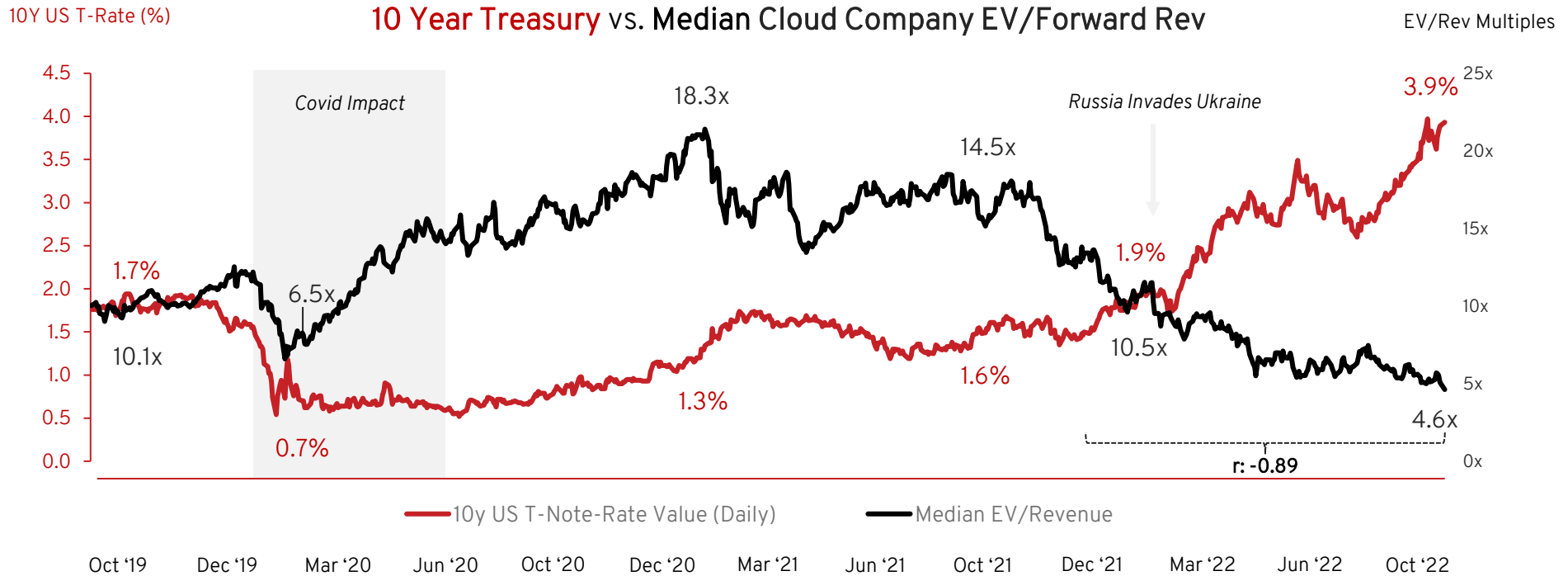


- Pandemic effects on the market have eased as investors look ahead to rising inflation
- Commodity shocks have led to high energy prices which have heightened inflation rates globally
- We expect inflation to go down over the next 12 months as supply will gradually catch up with demand. Markets anticipate energy prices will go down next year
- However, because the pandemic was unprecedented in modern times, this recovery might also be different. It may take longer to repair the massive disruptions to supply chains

10Y US Treasury Rate has gone from trough to peak in 18 months

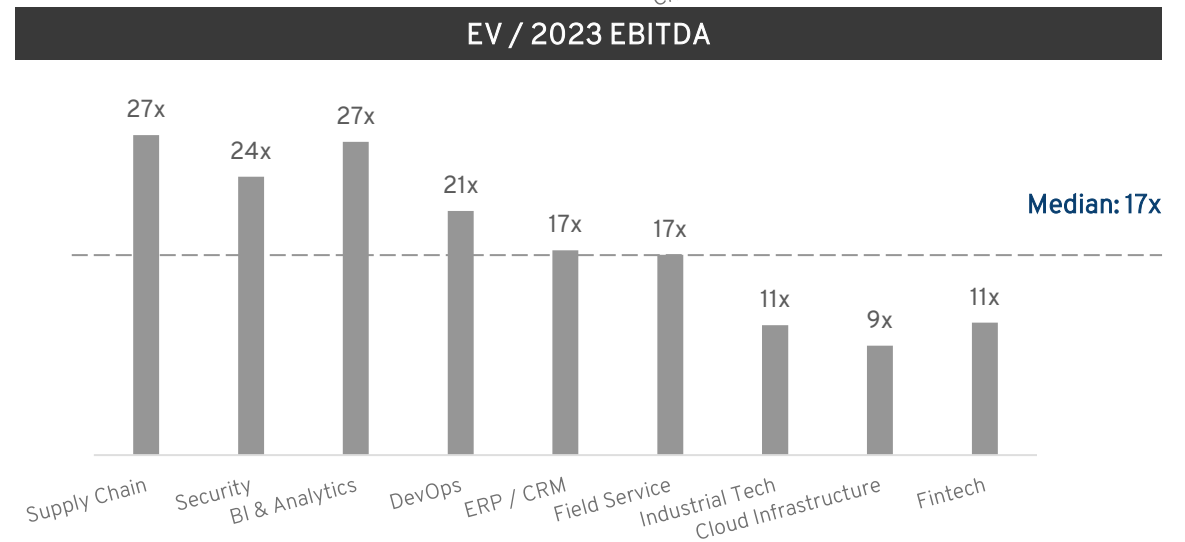
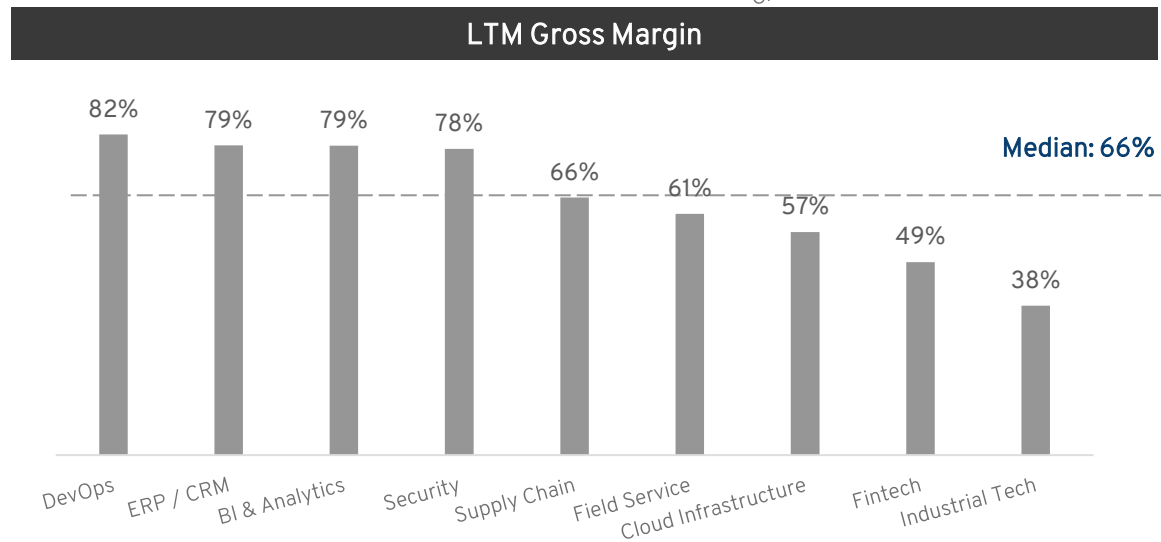
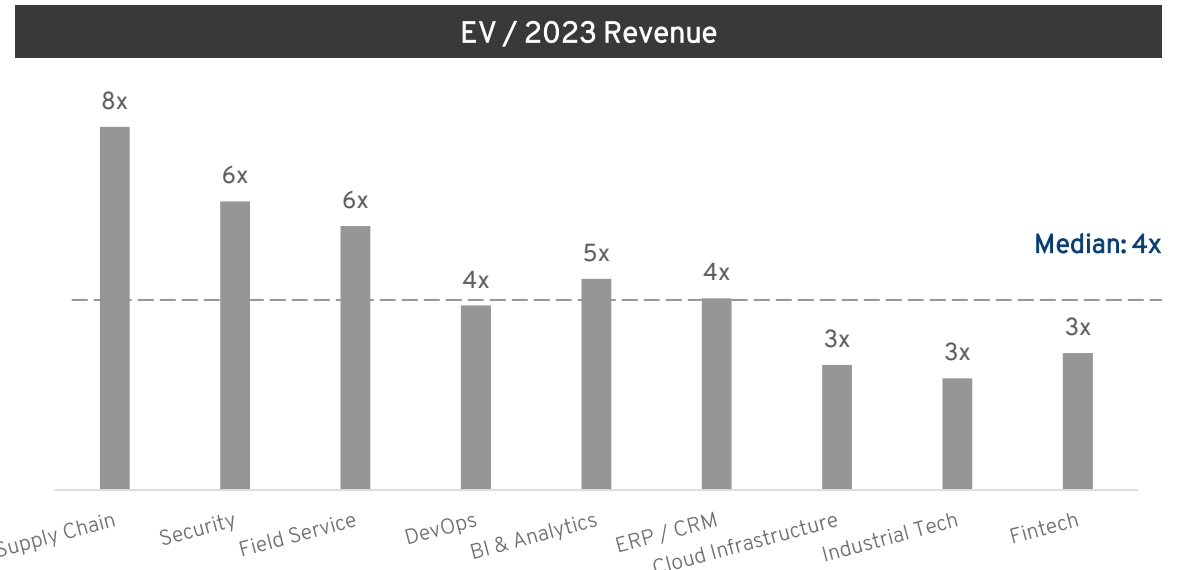
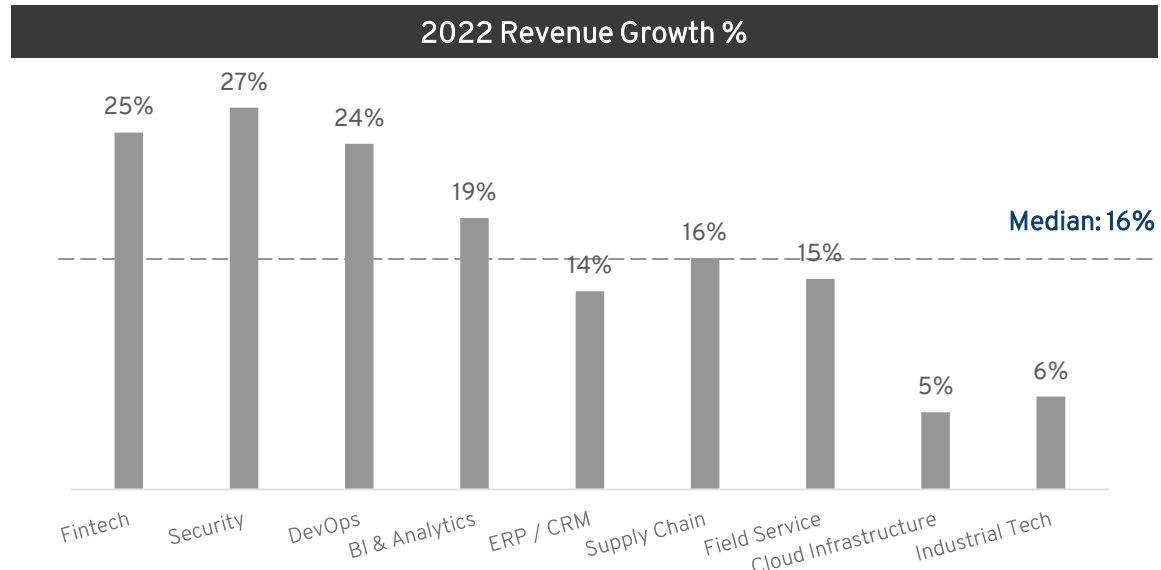


10Y US Treasury Rate increases contributing to SaaS multiple compression

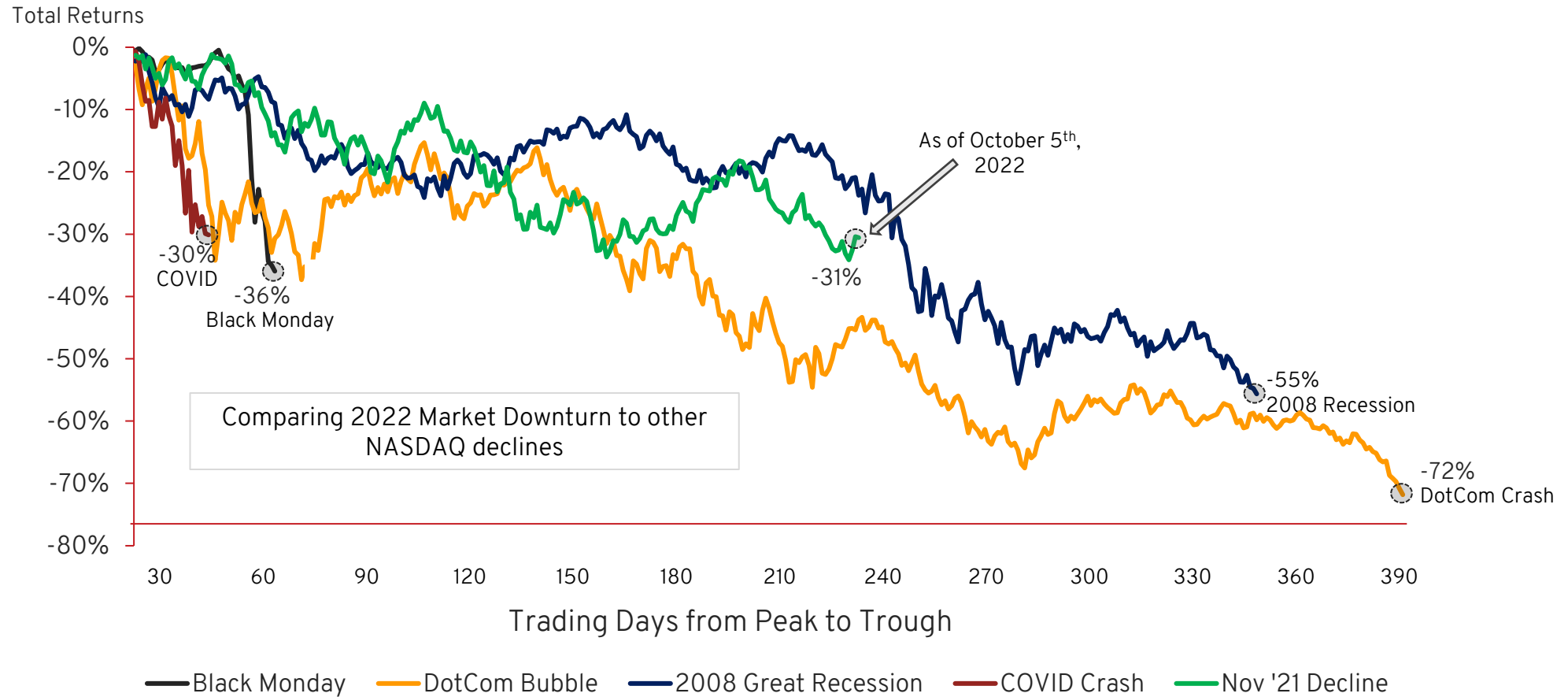


- Inflation climbing to ~9% has caused Fed to increase interest rates in hopes of cooling inflation
- SaaS Rev multiples have moved inversely with Fed interest rates, with a correlation coefficient of -0.89 since Dec '21
- The future value of cash flows decreases with a higher cost of capital, which reduces valuations
- Compression of SaaS multiples has buyers/investors viewing market conditions as a great buying opportunity of high-quality businesses that maintain strong fundamentals through turbulent times

Public SaaS Companies Valuation and Operational Metrics



The market downturn in 2022 has been one of the longest, but so far not the worst



GrowthPoint Technology Partners Outlook

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

1

It is estimated in Q4 that over 900 deals will close (975) at a deal value total of \$73.9B. This would push 2022 over the decade average in line with past years.

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 Q2 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			
ERP/CRM														
HubSpot, Inc.	\$300.7	\$866.0	\$278.5	14,362	13,908	1,415	(29)	8.1x	6.3x	NM	NM	34.0%	80.4%	(2.1%)
Oracle Corporation	\$69.9	\$106.3	\$63.8	186,198	244,234	42,440	18,483	5.3x	4.7x	10.9x	10.5x	11.6%	79.1%	43.6%
Salesforce, Inc.	\$165.0	\$311.8	\$154.6	164,215	165,087	27,940	2,676	5.2x	4.4x	20.0x	17.6x	20.4%	73.1%	9.6%
SAP SE	\$86.9	\$135.6	\$88.1	106,371	115,251	31,739	7,145	3.8x	3.6x	11.7x	10.6x	9.1%	72.2%	22.5%
The Sage Group plc	NA	NA	NA	7,857	8,647	2,423	632	4.4x	4.1x	18.5x	16.8x	5.0%	93.1%	26.1%
Zendesk, Inc.	\$74.1	\$153.4	\$54.2	9,131	8,905	1,429	(159)	5.2x	4.2x	NM	34.1x	27.5%	79.7%	(11.1%)
High								8.1x	6.3x	20.0x	34.1x	34.0%	93.1%	43.6%
75th percentile								6.0x	5.1x	19.6x	25.8x	29.1%	83.6%	30.5%
Median								5.2x	4.3x	15.1x	16.8x	16.0%	79.4%	16.0%
25th percentile								4.3x	4.0x	11.1x	10.6x	8.1%	72.9%	(4.3%)
Low								3.8x	3.6x	10.9x	10.5x	5.0%	72.2%	(11.1%)

Company	End of Q2 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.	NA	NA	NA	544	417	128	14	3.1x	2.9x	21.3x	18.4x	11.6%	59.4%	11.1%
Aspen Technology, Inc.	\$183.7	\$210.6	\$122.3	11,812	11,836	321	28	11.9x	9.8x	23.4x	NM	44.7%	46.7%	8.7%
Kinaxis Inc.	\$139.0	\$178.5	\$92.8	2,977	2,791	291	34	7.9x	7.0x	NM	36.0x	41.1%	67.5%	11.8%
Manhattan Associates, Inc.	\$114.6	\$188.5	\$107.8	7,233	7,045	686	150	9.7x	8.7x	38.0x	33.1x	10.5%	55.2%	21.9%
The Descartes Systems Group Inc.	\$62.1	\$91.4	\$56.2	5,265	5,064	442	183	10.5x	9.5x	24.0x	21.3x	13.5%	76.1%	41.5%
High								11.9x	9.8x	38.0x	36.0x	44.7%	76.1%	41.5%
75th percentile								11.2x	9.6x	34.5x	35.3x	42.9%	71.8%	31.7%
Median								9.7x	8.7x	23.7x	27.2x	13.5%	59.4%	11.8%
25th percentile								5.5x	4.9x	21.8x	19.1x	11.0%	51.0%	9.9%
Low								3.1x	2.9x	21.3x	18.4x	10.5%	46.7%	8.7%

SaaS Public Company Valuations & Trading Metrics

Company	End of Q2 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.	\$109.0	\$151.5	\$101.9	1,437,609	1,332,241	270,334	95,841	4.5x	3.9x	11.1x	9.7x	17.1%	56.9%	35.5%
Amazon.com, Inc.	\$106.2	\$188.7	\$101.3	1,080,624	1,161,506	477,748	55,698	2.2x	1.9x	15.9x	11.9x	11.3%	42.1%	11.7%
Cisco Systems, Inc.	\$42.6	\$64.3	\$41.0	176,571	166,960	51,581	16,071	3.3x	3.1x	8.8x	8.5x	(0.2%)	63.1%	31.2%
International Business Machines Corporation	\$141.2	\$147.5	\$114.6	126,991	174,116	58,572	12,092	2.9x	2.8x	10.7x	10.2x	6.4%	54.0%	20.3%
Microsoft Corporation	\$256.8	\$349.7	\$241.5	1,920,840	1,894,161	192,557	94,983	8.9x	7.9x	18.1x	15.5x	15.2%	68.7%	49.3%
Rackspace Technology, Inc.	\$7.2	\$20.3	\$6.0	1,512	5,300	3,059	633	1.7x	1.5x	7.9x	7.1x	6.7%	31.6%	20.7%
VMware, Inc.	\$114.0	\$167.8	\$91.5	48,036	57,363	12,945	2,893	4.2x	3.9x	11.5x	10.8x	5.9%	81.9%	22.3%
High								8.9x	7.9x	18.1x	15.5x	17.1%	81.9%	49.3%
75th percentile								4.5x	3.9x	15.9x	11.9x	15.2%	68.7%	35.5%
Median								3.3x	3.1x	11.1x	10.2x	6.7%	56.9%	22.3%
25th percentile								2.2x	1.9x	8.8x	8.5x	5.9%	42.1%	20.3%
Low								1.7x	1.5x	7.9x	7.1x	(0.2%)	31.6%	11.7%

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						Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
Field Service														
Autodesk, Inc.	\$172.0	\$344.4	\$163.2	37,362	38,791	4,394	898	7.7x	6.8x	20.1x	16.9x	14.9%	91.5%	19.7%
Bentley Systems, Incorporated	\$33.3	\$71.9	\$26.3	10,378	12,177	1,019	182	10.8x	9.8x	32.4x	28.3x	17.5%	78.1%	17.8%
Fortive Corporation	\$54.4	\$79.9	\$53.1	19,492	22,552	5,372	1,319	3.9x	3.7x	15.1x	13.9x	9.3%	57.5%	24.6%
Hexagon AB (publ)	\$106.3	\$14.9	\$10.1	27,946	30,367	5,024	1,597	6.0x	5.5x	15.9x	14.1x	17.5%	64.5%	31.8%
Nemetschek SE	\$57.8	\$121.4	\$55.2	6,974	6,972	795	223	8.9x	8.1x	27.3x	25.0x	15.1%	54.4%	28.1%
Trimble Inc.	\$58.2	\$96.5	\$55.6	14,566	15,630	3,766	793	4.0x	3.7x	16.0x	14.2x	6.7%	57.9%	21.1%
High								10.8x	9.8x	32.4x	28.3x	17.5%	91.5%	31.8%
75th percentile								9.4x	8.5x	28.6x	25.9x	17.5%	81.5%	29.0%
Median								6.8x	6.1x	18.1x	15.6x	15.0%	61.2%	22.8%
25th percentile								4.0x	3.7x	15.7x	14.0x	8.7%	56.7%	19.2%
Low								3.9x	3.7x	15.1x	13.9x	6.7%	54.4%	17.8%

SaaS Public Company Valuations & Trading Metrics

Company	End of Q2 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	\$187.4	\$483.1	\$159.5	47,641	47,641	2,479	(13)	15.4x	11.9x	NM	NM	29.5%	83.5%	(0.5%)
Dynatrace, Inc.	\$39.4	\$80.1	\$29.4	11,313	11,189	929	122	10.3x	8.2x	NM	33.1x	25.9%	83.1%	13.1%
JFrog Ltd.	\$21.1	\$48.6	\$16.4	2,082	1,679	225	(58)	6.1x	4.8x	NM	NM	34.9%	79.0%	(26.0%)
Micro Focus International plc	\$3.4	\$6.9	\$3.3	1,142	4,696	2,744	599	1.8x	1.9x	5.4x	5.2x	(10.2%)	72.5%	21.8%
New Relic, Inc.	\$50.1	\$129.7	\$41.7	3,349	3,101	786	(186)	3.5x	3.0x	NM	24.8x	17.6%	67.4%	(23.7%)
PagerDuty, Inc.	\$24.8	\$50.3	\$21.7	2,177	2,016	303	(103)	5.5x	4.4x	NM	NM	31.3%	82.3%	(34.0%)
Progress Software Corporation	\$45.3	\$54.0	\$41.7	1,983	2,404	581	203	3.9x	3.8x	11.0x	10.9x	12.0%	88.0%	35.0%
High								15.4x	11.9x	11.0x	33.1x	34.9%	88.0%	35.0%
75th percentile								10.3x	8.2x	NA	31.0x	31.3%	83.5%	21.8%
Median								5.5x	4.4x	8.2x	17.8x	25.9%	82.3%	(0.5%)
25th percentile								3.5x	3.0x	NA	6.7x	12.0%	72.5%	(26.0%)
Low								1.8x	1.9x	5.4x	5.2x	(10.2%)	67.4%	(34.0%)

Company	End of Q2 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.	\$48.4	\$87.0	\$43.5	3,302	3,814	575	(166)	5.2x	4.3x	NM	NM	39.2%	88.0%	(28.8%)
Domo, Inc.	\$27.8	\$98.4	\$23.0	938	979	272	(102)	3.1x	2.6x	NM	NM	24.0%	74.4%	(37.4%)
MicroStrategy Incorporated	\$164.3	\$891.4	\$134.1	1,856	4,199	507	47	8.3x	8.0x	NM	39.7x	(0.7%)	81.3%	9.2%
Palantir Technologies Inc.	\$9.1	\$29.3	\$6.4	18,563	16,308	1,647	(320)	8.2x	6.4x	29.7x	22.3x	30.1%	78.2%	(19.5%)
Teradata Corporation	\$37.0	\$59.4	\$33.4	3,875	4,032	1,922	383	2.2x	2.1x	9.0x	8.6x	(5.4%)	62.0%	19.9%
High								8.3x	8.0x	29.7x	39.7x	39.2%	88.0%	19.9%
75th percentile								8.2x	7.2x	NA	39.7x	34.7%	84.6%	14.6%
Median								5.2x	4.3x	19.4x	22.3x	24.0%	78.2%	(19.5%)
25th percentile								2.7x	2.3x	NA	8.6x	(3.0%)	68.2%	(33.1%)
Low								2.2x	2.1x	9.0x	8.6x	(5.4%)	62.0%	(37.4%)

SaaS Public Company Valuations & Trading Metrics

Company	End of Q2 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														
Aussie Broadband Limited	\$3.3	\$4.2	\$1.8	542	446	307	6	0.6x	0.5x	6.2x	4.2x	67.8%	15.8%	2.1%
Danaher Corporation	\$253.5	\$334.0	\$233.7	181,494	203,929	30,283	10,492	6.6x	6.3x	19.3x	18.3x	4.8%	60.9%	34.6%
Dover Corporation	\$121.3	\$184.0	\$117.2	17,490	20,295	8,091	1,597	2.4x	2.3x	11.2x	10.4x	10.0%	37.1%	19.7%
Emerson Electric Co.	\$79.5	\$106.0	\$76.8	47,239	51,847	18,908	4,130	2.6x	2.4x	10.8x	10.1x	8.6%	41.0%	21.8%
General Electric Company	\$63.7	\$116.2	\$61.8	70,079	86,755	71,046	6,878	1.1x	1.1x	9.2x	7.2x	1.5%	24.9%	9.3%
Honeywell International Inc.	\$173.8	\$236.9	\$170.2	118,318	129,655	34,314	8,415	3.6x	3.4x	14.2x	13.0x	4.7%	31.9%	24.5%
Johnson Controls International plc	\$47.9	\$81.8	\$46.3	33,309	43,390	24,693	4,110	1.7x	1.6x	11.2x	9.8x	7.8%	33.4%	16.6%
PTC Inc.	\$106.3	\$153.7	\$96.6	12,439	13,602	1,879	514	6.8x	6.0x	18.1x	15.8x	8.7%	79.6%	27.3%
Rockwell Automation, Inc.	\$199.3	\$355.0	\$190.1	23,172	27,502	7,321	1,278	3.5x	3.2x	16.5x	14.4x	9.8%	39.6%	17.5%
Roper Technologies, Inc.	\$394.7	\$505.0	\$369.5	41,798	46,015	5,928	2,260	7.4x	7.0x	19.1x	17.9x	7.3%	67.7%	38.1%
Schneider Electric S.E.	\$112.9	\$186.9	\$115.0	65,516	77,985	32,873	6,116	2.4x	2.3x	12.2x	11.1x	12.2%	41.0%	18.6%
Siemens Aktiengesellschaft	\$97.1	\$165.1	\$100.6	80,872	130,363	73,740	9,967	1.9x	1.8x	9.3x	8.8x	9.6%	36.0%	13.4%
High								7.4x	7.0x	19.3x	18.3x	67.8%	79.6%	38.1%
75th percentile								5.9x	5.3x	17.7x	15.4x	10.0%	55.9%	26.6%
Median								2.5x	2.4x	11.7x	10.8x	8.6%	38.3%	19.2%
25th percentile								1.7x	1.6x	9.7x	9.1x	5.5%	32.3%	14.2%
Low								0.6x	0.5x	6.2x	4.2x	1.5%	15.8%	2.1%

SaaS Public Company Valuations & Trading Metrics

Company	End of Q2 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 Ltd.	\$121.8	\$149.6	\$107.9	15,602	11,830	2,202	915	5.1x	4.9x	11.3x	10.8x	6.9%	88.1%	41.6%
CrowdStrike Holdings, Inc.	\$168.6	\$298.5	\$130.0	39,118	37,752	1,637	(68)	17.1x	12.6x	NM	NM	54.0%	73.6%	(4.2%)
CyberArk Software Ltd.	\$128.0	\$201.7	\$100.4	5,129	4,473	518	(89)	7.6x	6.2x	NM	NM	19.2%	80.6%	(17.3%)
Darktrace plc	\$2.9	\$12.2	\$3.5	2,314	2,016	347	10	4.3x	3.3x	38.7x	22.8x	37.1%	89.4%	3.0%
F5, Inc.	\$153.0	\$249.0	\$147.5	9,255	9,049	2,655	554	3.3x	3.0x	11.1x	9.0x	1.8%	80.8%	20.9%
Fortinet, Inc.	\$56.6	\$74.4	\$47.3	45,413	44,276	3,587	768	10.1x	8.3x	35.8x	29.0x	31.2%	75.5%	21.4%
Palo Alto Networks, Inc.	\$493.9	\$640.9	\$358.4	49,214	49,291	5,170	(1)	8.1x	6.7x	33.8x	28.6x	26.2%	69.3%	(0.0%)
Qualys, Inc.	\$126.1	\$150.1	\$97.0	4,899	4,404	428	160	9.1x	7.8x	22.6x	19.7x	18.4%	78.6%	37.3%
Rapid7, Inc.	\$66.8	\$145.0	\$60.4	3,892	4,576	575	(94)	6.6x	5.4x	NM	NM	30.1%	68.0%	(16.3%)
SentinelOne, Inc.	\$23.3	\$78.5	\$18.6	6,508	4,921	246	(288)	12.1x	7.3x	NM	NM	103.3%	63.1%	(117.3%)
Splunk Inc.	\$88.5	\$176.7	\$84.6	14,236	16,869	2,846	(906)	5.1x	4.2x	NM	36.1x	30.7%	73.1%	(31.9%)
Tenable Holdings, Inc.	\$45.4	\$63.6	\$38.8	5,022	4,919	577	(29)	7.3x	6.0x	NM	NM	26.0%	79.3%	(5.1%)
Zscaler, Inc.	\$149.5	\$376.1	\$125.1	21,210	20,557	970	(283)	16.2x	12.3x	NM	NM	50.4%	77.5%	(29.2%)
High								17.1x	12.6x	38.7x	36.1x	103.3%	89.4%	41.6%
75th percentile								11.1x	8.1x	36.5x	29.0x	43.7%	80.7%	21.1%
Median								7.6x	6.2x	28.2x	22.8x	30.1%	77.5%	(4.2%)
25th percentile								5.1x	4.5x	11.3x	10.8x	18.8%	71.2%	(23.2%)
Low								3.3x	3.0x	11.1x	9.0x	1.8%	63.1%	(117.3%)

METRICS

SaaS Public Company Valuations & Trading Metrics

Company	End of Q2 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.	\$18.1	\$176.7	\$13.6	5,173	7,069	753	(548)	4.4x	3.2x	NM	NM	47.6%	50.2%	(44.0%)
Bill.com Holdings, Inc.	\$109.9	\$348.5	\$89.9	11,463	10,551	514	(221)	14.1x	10.2x	NM	NM	94.6%	76.7%	(42.5%)
Block, Inc.	\$61.5	\$289.2	\$56.0	35,756	36,156	16,565	126	2.0x	1.7x	NM	29.7x	0.9%	28.7%	0.8%
Coinbase Global, Inc.	\$47.0	\$368.9	\$40.8	10,439	8,437	6,923	3,057	2.0x	1.5x	NM	6.6x	(43.6%)	100.0%	42.4%
Coupa Software Incorporated	\$57.1	\$283.4	\$50.5	4,314	5,742	755	(105)	6.8x	5.6x	NM	NM	17.2%	58.4%	(14.0%)
LendingClub Corporation	\$11.7	\$49.2	\$11.4	1,195	472	85	174	0.4x	0.3x	2.1x	1.6x	51.0%	49.8%	16.4%
PayPal Holdings, Inc.	\$69.8	\$310.2	\$67.6	80,878	82,940	25,821	4,889	2.9x	2.5x	12.5x	10.2x	11.7%	45.4%	18.9%
Shift4 Payments, Inc.	\$33.1	\$99.0	\$29.9	1,915	2,613	1,530	67	1.3x	1.0x	10.6x	7.7x	46.6%	20.3%	4.3%
High								14.1x	10.2x	12.5x	29.7x	94.6%	100.0%	42.4%
75th percentile								6.2x	5.0x	12.5x	20.0x	50.1%	72.1%	18.3%
Median								2.5x	2.1x	10.6x	7.7x	31.9%	50.0%	2.6%
25th percentile								1.5x	1.1x	2.1x	4.1x	3.6%	32.9%	(35.4%)
Low								0.4x	0.3x	2.1x	1.6x	(43.6%)	20.3%	(44.0%)



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