



# GrowthPoint Technology Partners

Technology M&A Update

Q4 2022

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# GrowthPoint Technology Partners Overview

## Key Stats

18+

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



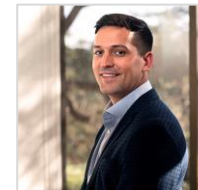
Vijay Rawat

Managing Director



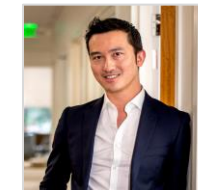
Nick DeRose

Managing Director



Alex Loukas

Managing Director








































Anson

Director



# GrowthPoint has significant experience in the industry

<p>Nov 2022</p>  <p>Connecting Your Mobile Workforce</p> <p>acquired by</p>  <p>a portfolio company of</p> 	<p>Nov 2022</p> <p><b>UPTAKE</b></p> <p>Dealer business acq. by</p>  <p>a portfolio company of</p> 	<p>Oct 2022</p>  <p>acquired by</p> 	<p>Oct 2022</p>  <p>investment by</p>  	<p>Sep 2022</p>  <p>investment by</p> 	<p>Aug 2022</p>  <p>acquired by</p> 
<p>May 2022</p>  <p>investment by</p> 	<p>Apr 2022</p>  <p>investment by</p>  <p>a subsidiary of</p> 	<p>Dec 2021</p>  <p>acquired by</p>  <p>a portfolio company of</p> 	<p>Dec 2021</p>  <p>acquired by</p> 	<p>Nov 2021</p>  <p>acquired by</p> 	<p>Nov 2021</p>  <p>acquired by</p> 
<p>Oct 2021</p> <p><b>Qubit.</b></p> <p>acquired by</p> 	<p>Jul 2021</p>  <p>acquired by</p> 	<p>Jul 2021</p>  <p>acquired by</p> 	<p>Jul 2021</p>  <p>acquired by</p> 	<p>Jun 2021</p> <p><b>PANVIVA</b></p> <p>acquired by</p> 	<p>Jun 2021</p> <p><b>TOOLWATCH</b></p> <p>investment by</p> 

## Q4 2022 Technology M&A Highlights

Q4 2022 followed a similar track of Q3 2022 with a high flow of deals and relatively small valuations and announced value.

1

The US represented 55% of global technology M&A transactions, the EU at 29%, and the rest of the world (ROW) at 16%. The US percentage is lower than prior years.

2

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

3

The Application Software sector delivered the highest total deal value at \$4.9B and 287 announced transactions. There was also a reduction in announced deal information, which means lower valuations.

4

In Q4 2022 the annual M&A market deal count surpassed the annual count for 2021, although valuations declined as interest rates rose, geopolitical uncertainty and public markets remained depressed going into 2022 year end.

5

# Quarterly M&A Volume and Notable Q4 2022 Transactions

## Strategic M&A Activity

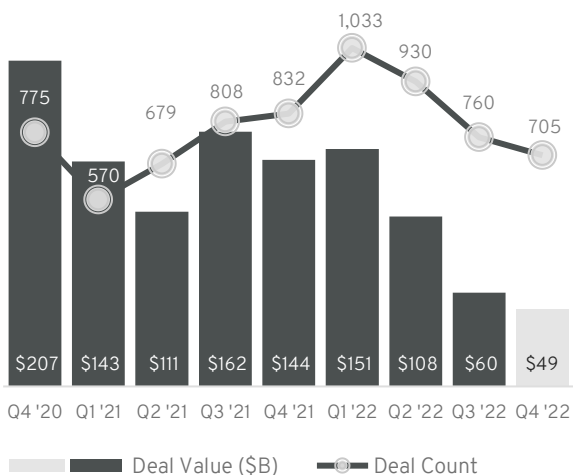
705 Transactions

\$50B Q4 Strategic Deal Value

### Most Active Acquirers<sup>2</sup>



### Quarterly Strategic Activity<sup>1</sup>



## Private Equity M&A Activity

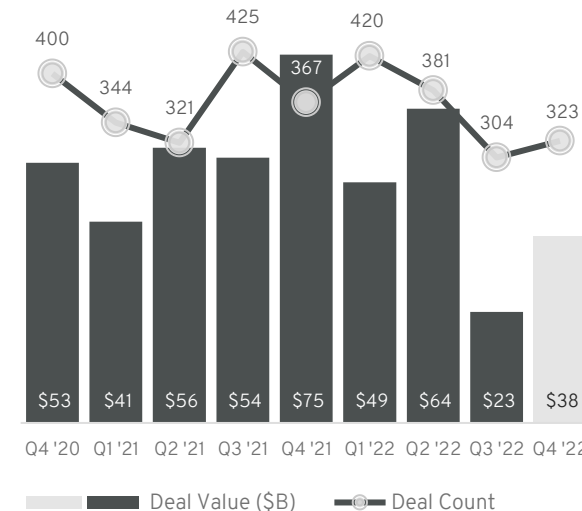
323 Transactions

\$38B Q4 PE Deal Value

### Most Active PE Firms<sup>2</sup>



### Quarterly PE Activity<sup>1</sup>



### 4 Largest Deals

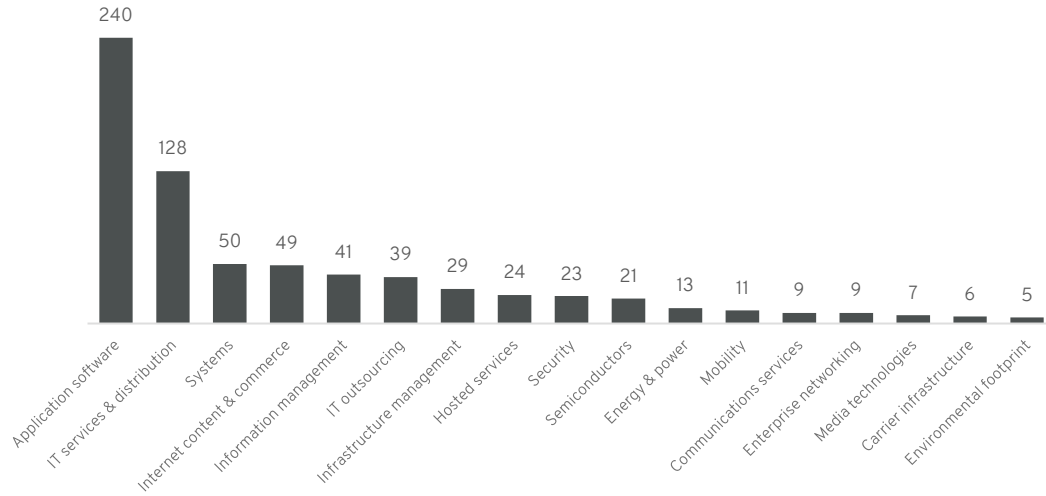
Date	Target	Acquirer	Sector	Deal Amount (\$M)	Multiple	Target Summary
10/01/22	conEdison	RWE	Energy & Power	6,800	NA	Solar energy operator
12/18/22	AEROMETROLOGY	L3HARRIS	Systems	4,677	2.2x	Aerospace & defense systems
12/12/22	TRANSPOREON	Trimble	Application Software	1,981	NA	E-logistics management SaaS
11/17/22	SERVICEMAX	ptc	Application Software	1,458	11.2x	Filed service execution SaaS

### 4 Largest Deals

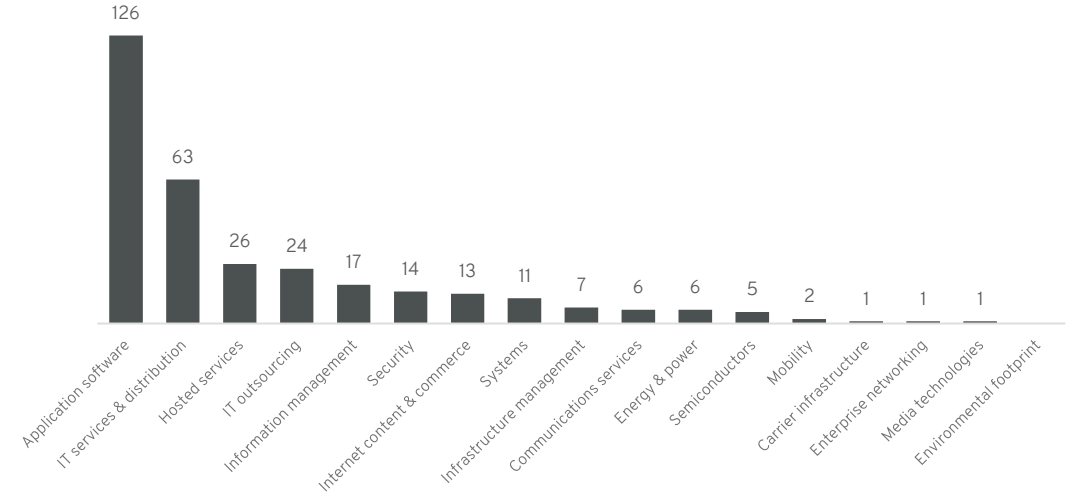
Date	Target	Acquirer	Sector	Deal Amount (\$M)	Multiple	Target Summary
10/31/22	EMERSON	Blackstone	Systems	11,750	NA	Climate control systems
12/12/22	coupa	THOMABRAVO	Application Software	6,168	9.8x	BSM & ERP SaaS
10/12/22	KnowBe4	VISTA EQUITY PARTNERS	Security	4,600	14.9x	Cybersecurity awareness training & simulated phishing SaaS
12/16/22	MAXAR	Advent International	Carrier Infrastructure	3,953	3.7x	Satellites & GIS software

# Q4 2022 M&A Activity by Sector

Strategic Transactions by Sector



Private Equity Transactions by Sector



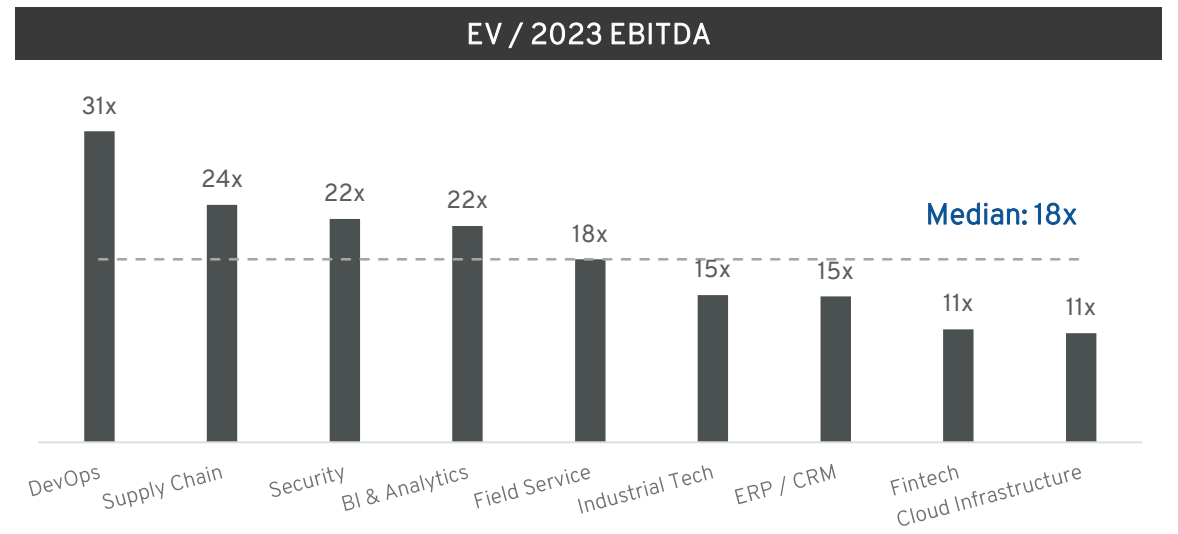
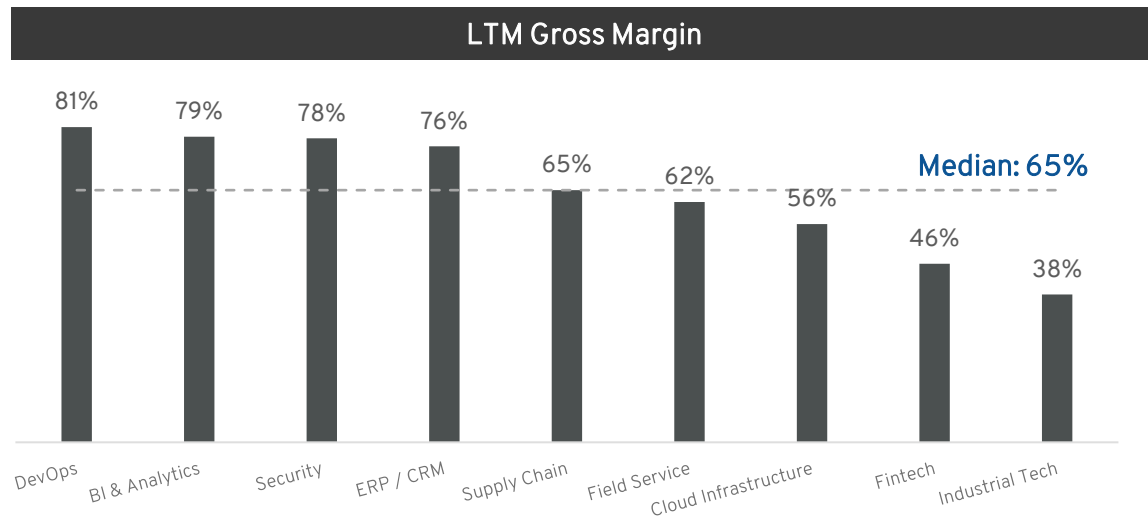
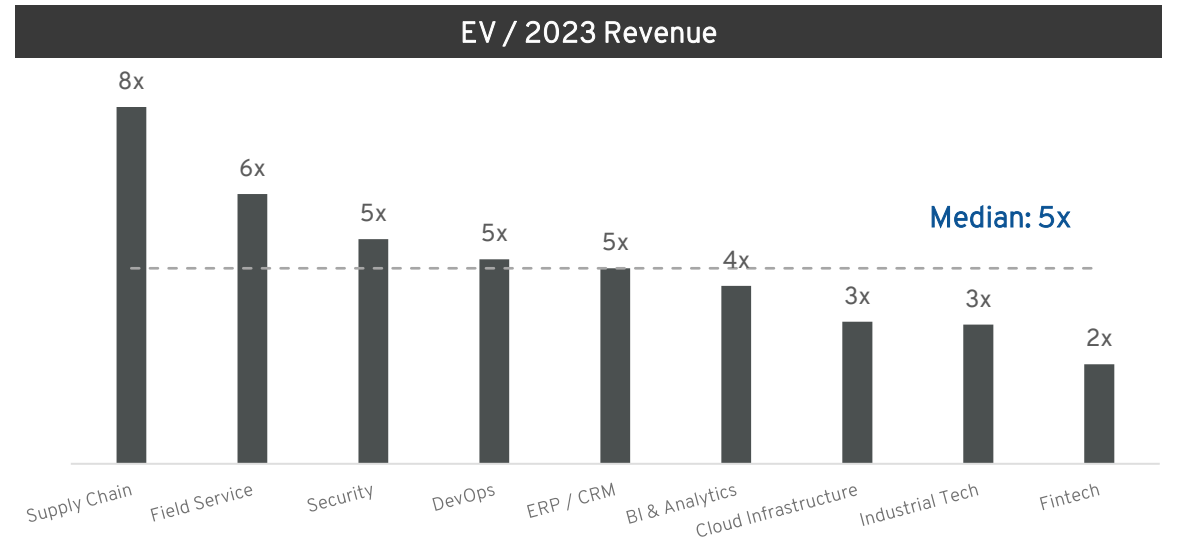
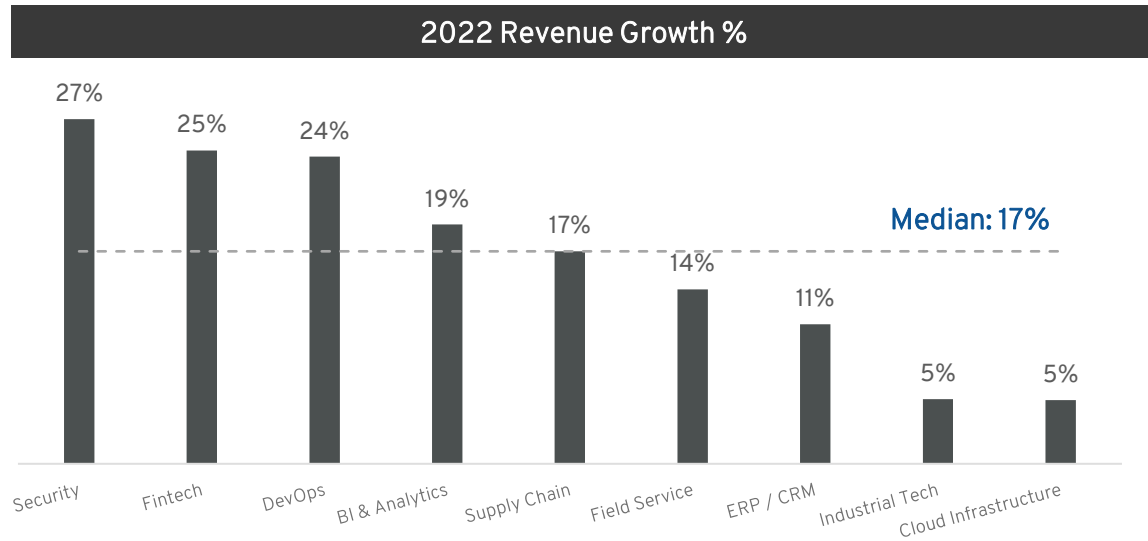
% of Announced Deals by Major Sector



Major Sector Deal Metrics<sup>1</sup>

Application software	IT services & distribution	Internet content & commerce	Systems	Security	Semiconductors
<b>4.3x</b> Median Multiple	<b>2.6x</b> Median Multiple	<b>3.2x</b> Median Multiple	<b>2.5x</b> Median Multiple	<b>12x</b> Median Multiple	<b>2x</b> Median Multiple
<b>\$42M</b> Median Deal Value	<b>\$10M</b> Median Deal Value	<b>\$185M</b> Median Deal Value	<b>\$250M</b> Median Deal Value	<b>\$1.25B<sup>2</sup></b> Median Deal Value	<b>\$159M</b> Median Deal Value
<b>\$15B</b> Total Q4 Deal Value	<b>\$0.8B</b> Total Q4 Deal Value	<b>\$7B</b> Total Q4 Deal Value	<b>\$24B</b> Total Q4 Deal Value	<b>\$12B</b> Total Q4 Deal Value	<b>\$2B</b> Total Q4 Deal Value

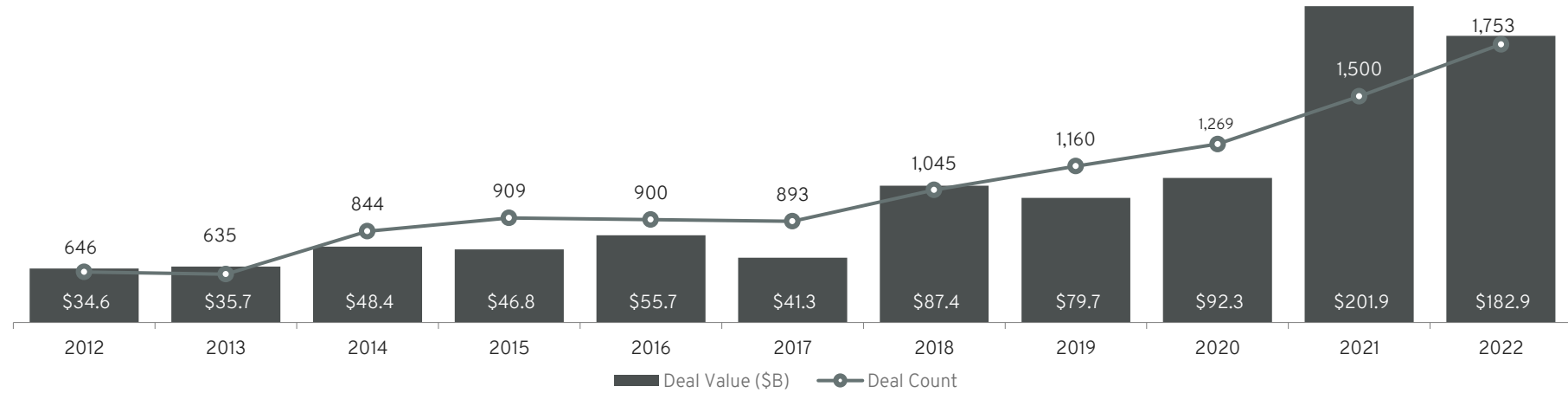
# SaaS company growth, revenue and profitability metrics by market sector



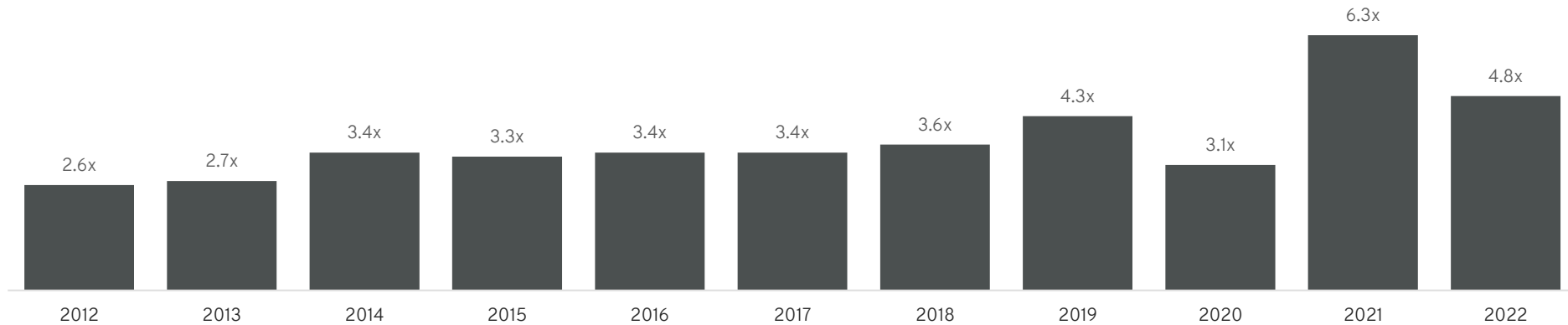


# Application Software M&A market remains robust

Application Software M&A Deal Breakdown (\$B)



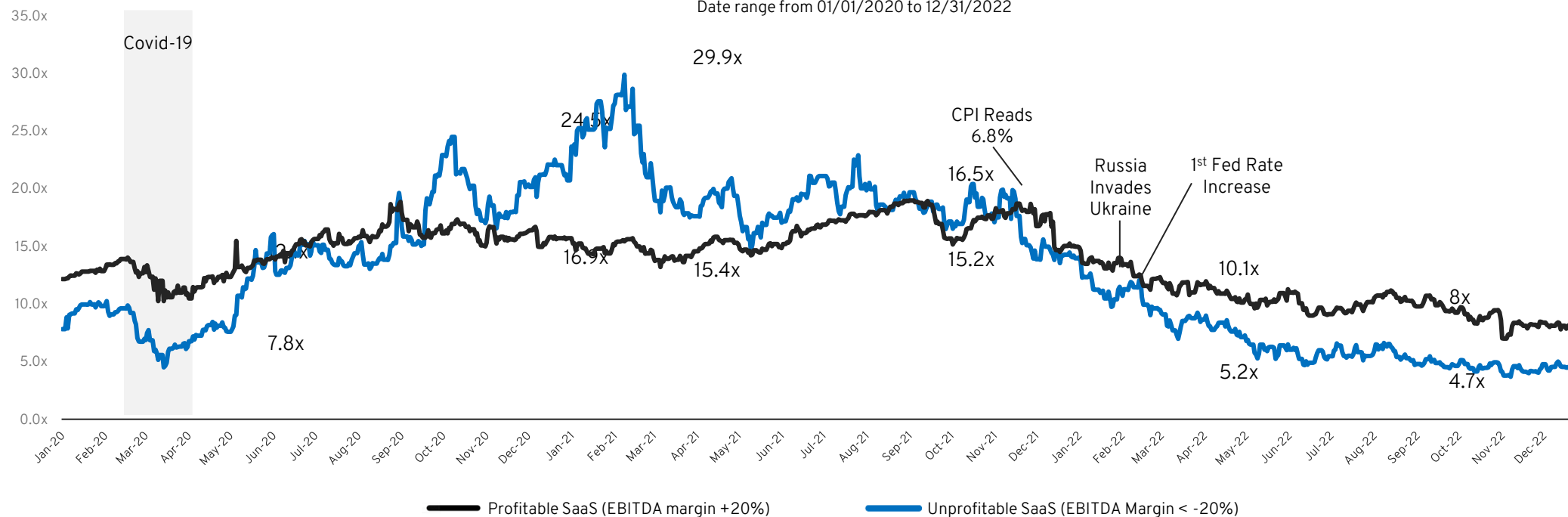
Application Software Median EV/Rev Multiple



# Profitable SaaS businesses have reclaimed Higher EV/Rev multiples

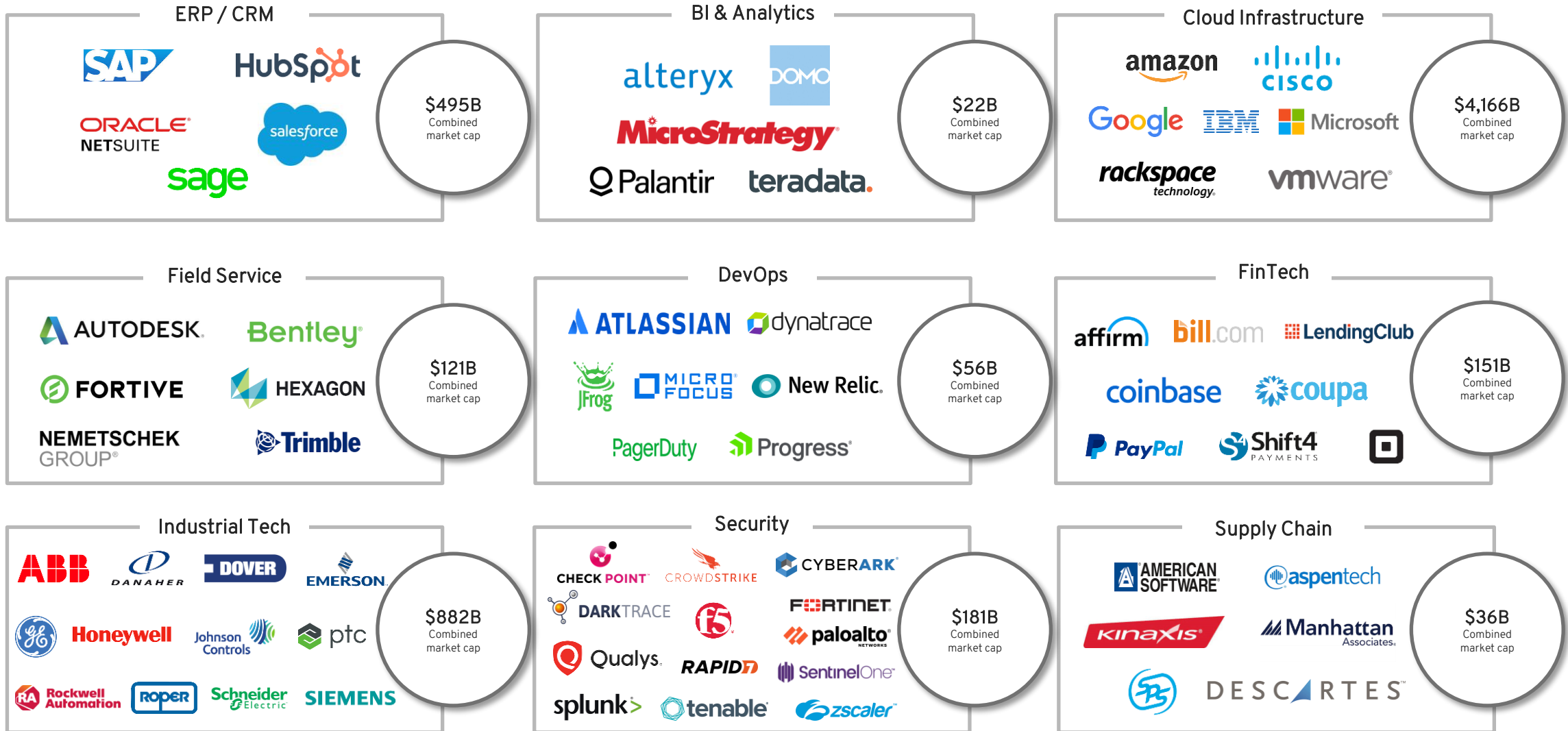
## Profitable vs. Unprofitable Cloud Company EV/Forward Rev

Date range from 01/01/2020 to 12/31/2022

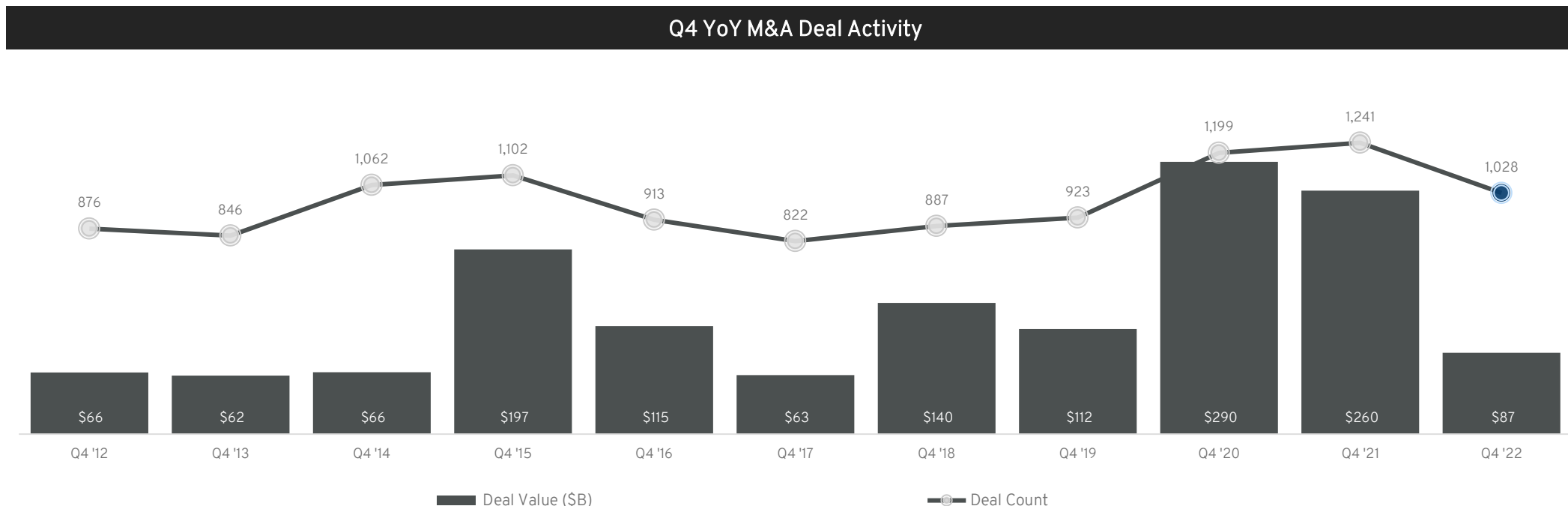


- The above graph displays the median SaaS business EV/NTM Rev for profitable (>20% EBITDA %) and unprofitable (< -20% EBITDA %)
- The data shows profitable businesses achieved higher EV/NTM Rev multiples at the end of 2019
- Due to interest rates being slashed for COVID, investors began to take riskier bets into fast growing, unprofitable businesses
- As interest rates have climbed back up due to inflation, investors are now valuing profitable businesses at a higher EV/NTM Rev than unprofitable businesses, returning to the norm in 2019

# Select Public Companies by Subsector



# Looking Back: 10 Years of Q4 Technology M&A



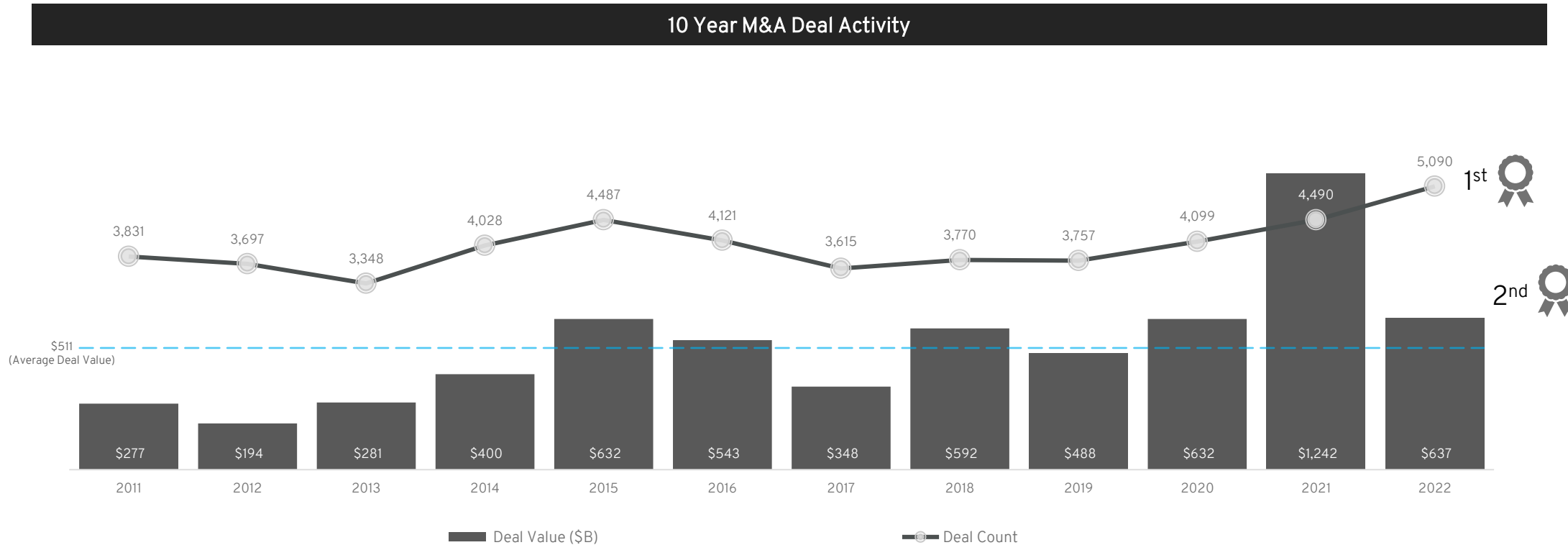
**1,028** in Q4 '22 Announced Deals

The Q4 2022 deal count (1,028) is similar to all previous Q4s. In 2022 Q1 and Q2 deal volumes exceeded 2021 Q3 and Q4. As we entered the second half of 2022, the deal volume was still relatively high.

**\$87.4B** in Q4 '22 Announced Deals

Q4 2022 deal values are at Q1 2020 levels during the onset of the pandemic, and roughly 20% below the average Q4 value from 2015 – 2019. 2021 was a record, outlier year in Tech M&A deal values. Q4 2020 was larger than Q4 2021 owing to the pending transactions from the pandemic.

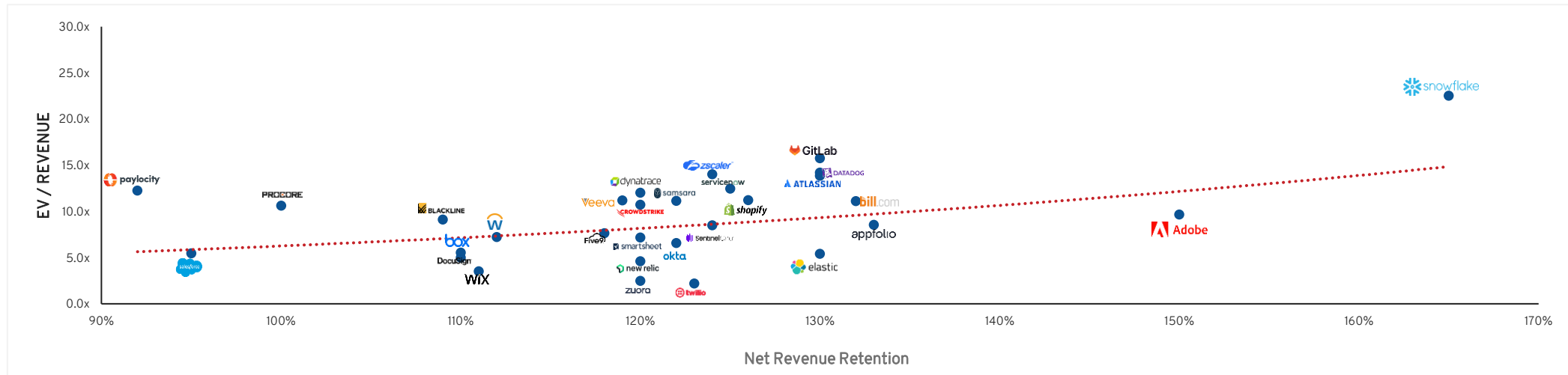
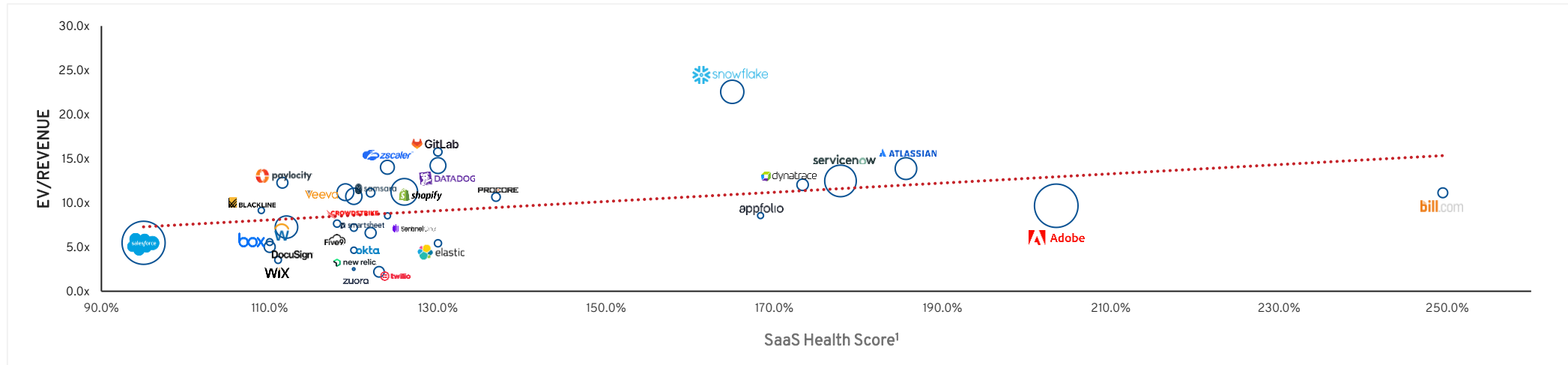
# How did 2022 compare to previous 10 years? First in volume, second only in value to 2021



**\$637.1B** in announced deal value by the end of 2022. This is the second highest announced deal value in 10 years.

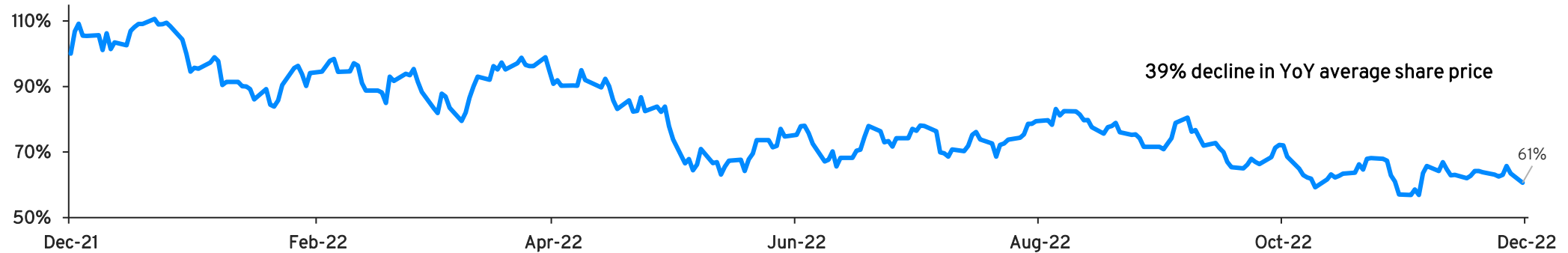
2022 M&A activity was unexpectedly a record high in deal count, however low valuations were half of 2021.  
 2023 is expected to keep pace with 2022 deal count. 2023 valuations are expected to remain depressed versus 2021 and 2022.

Software companies with a higher net revenue retention are trading at more attractive valuations  
 Acquirers are focused on net retention as one of the main metrics, instead of focusing solely on revenue growth for key investment decisions

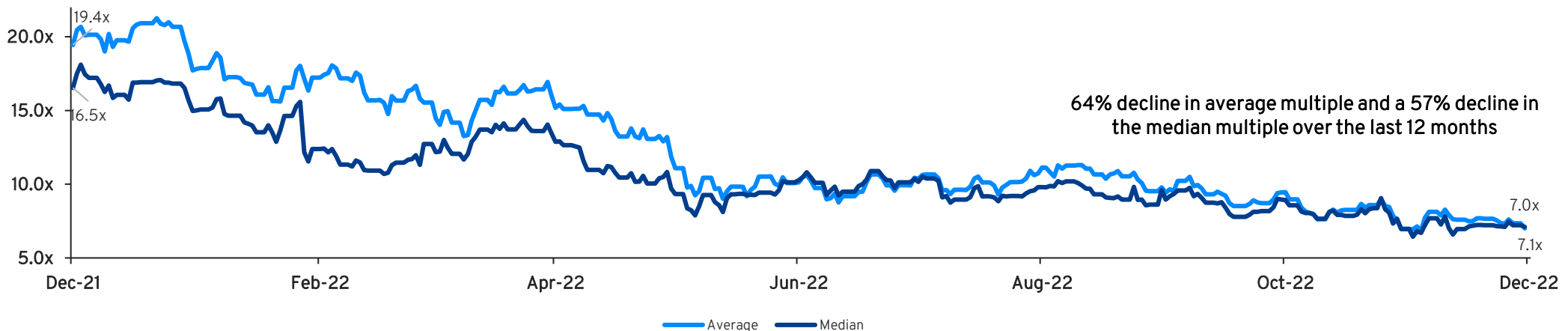


Cybersecurity public company valuations have declined as valuation multiples have contracted by over 50% throughout the last 12 months

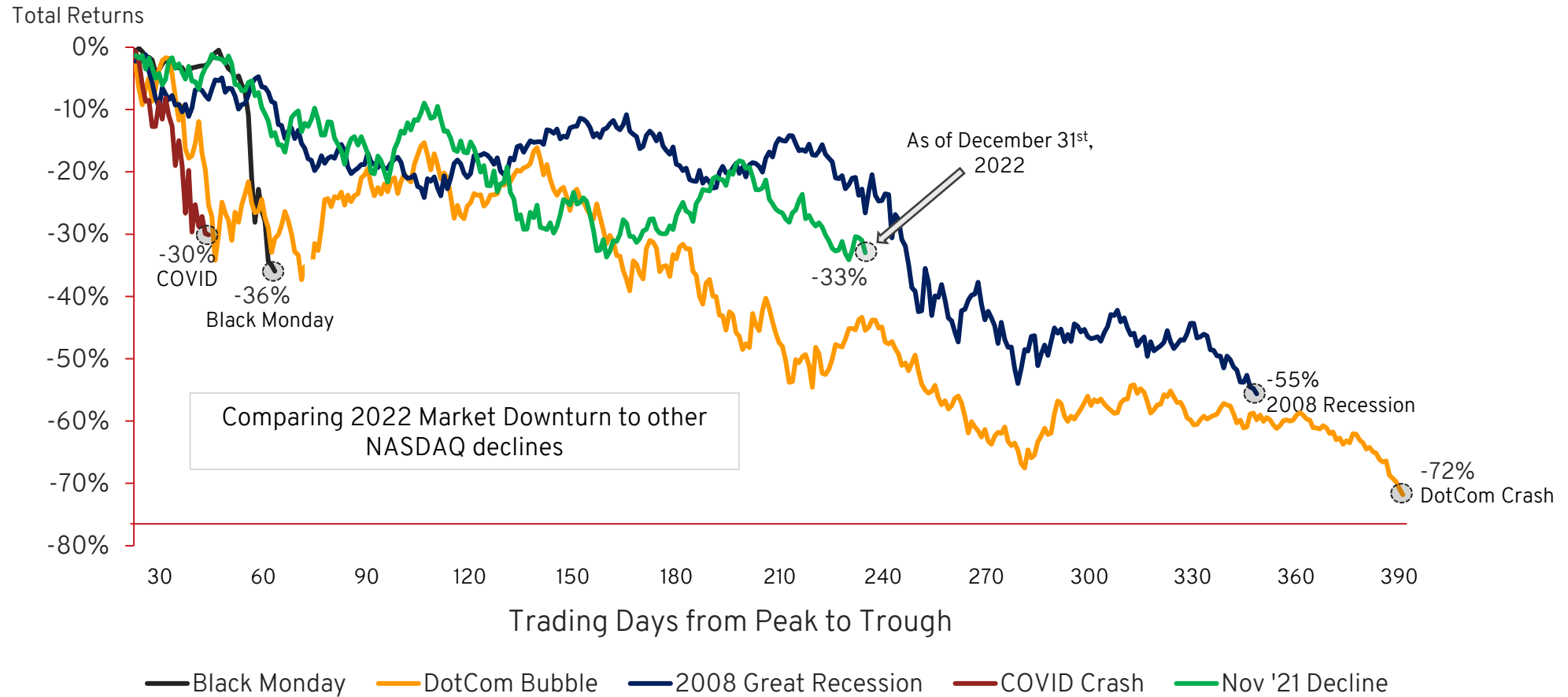
Cybersecurity Index Average Share Price as a % of December 31, 2022 Share Price



Cybersecurity TEV/Forward Revenue Multiple



# The market downturn in 2022 was one of the longest, but so far not the worst





## GrowthPoint Technology Partners Outlook

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

1

Lower valuations entice investors to deploy the large amounts of available capital. Premium valuations will be reserved for rapidly growing, profitable companies.

2

Technology driven reconfiguration of the global supply chain, field services, and human capital management will trigger significant new investment and M&A activity in H2 2023.

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

## BI / Analytics and Cloud Infrastructure SaaS public company valuation and trading metrics

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>BI &amp; Analytics</b>											
Alteryx, Inc.	\$3,501	\$4,084	\$728	(\$233)	4.9x	4.2x	NM	NM	55.4%	85.9%	(32.0%)
Domo, Inc.	\$492	\$548	\$299	(\$103)	1.8x	1.6x	NM	NM	18.8%	75.4%	(34.4%)
MicroStrategy Incorporated	\$1,602	\$3,988	\$501	\$25	8.0x	7.8x	42.8x	45.4x	(2.3%)	80.0%	5.1%
Palantir Technologies Inc.	\$13,355	\$11,131	\$1,830	(\$183)	5.9x	4.8x	27.3x	21.6x	23.3%	78.6%	(10.0%)
Teradata Corporation	\$3,427	\$3,549	\$1,818	\$292	2.0x	2.0x	8.5x	7.9x	(7.1%)	61.5%	16.1%
High					8.0x	7.8x	42.8x	45.4x	55.4%	85.9%	16.1%
75th percentile					6.9x	6.3x	42.8x	45.4x	39.4%	83.0%	10.6%
Median					4.9x	4.2x	27.3x	21.6x	18.8%	78.6%	(10.0%)
25th percentile					1.9x	1.8x	8.5x	7.9x	(4.7%)	68.5%	(33.2%)
Low					1.8x	1.6x	8.5x	7.9x	(7.1%)	61.5%	(34.4%)

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>Cloud Infrastructure</b>											
Alphabet Inc.	\$1,145,004	\$1,058,081	\$282,113	\$93,733	3.7x	3.4x	9.6x	8.9x	10.0%	56.1%	33.2%
Amazon.com, Inc.	\$856,939	\$962,611	\$502,191	\$51,549	1.9x	1.7x	13.6x	11.6x	8.7%	43.0%	10.3%
Cisco Systems, Inc.	\$195,710	\$185,828	\$52,289	\$15,862	3.5x	3.4x	9.7x	9.2x	2.8%	62.2%	30.3%
International Business Machines Corporation	\$127,382	\$171,710	\$59,880	\$12,010	2.9x	2.8x	11.6x	10.9x	5.0%	53.8%	19.8%
Microsoft Corporation	\$1,788,218	\$1,758,110	\$203,075	\$98,841	8.6x	7.8x	18.0x	16.0x	10.6%	68.3%	48.7%
Rackspace Technology, Inc.	\$623	\$4,306	\$3,113	\$554	1.4x	1.4x	7.4x	9.4x	3.4%	29.2%	17.8%
VMware, Inc.	\$52,225	\$59,970	\$13,166	\$2,734	4.5x	4.2x	11.8x	11.1x	4.3%	81.5%	20.8%
High					8.6x	7.8x	18.0x	16.0x	10.6%	81.5%	48.7%
75th percentile					4.5x	4.2x	13.6x	11.6x	10.0%	68.3%	33.2%
Median					3.5x	3.4x	11.6x	10.9x	5.0%	56.1%	20.8%
25th percentile					1.9x	1.7x	9.6x	9.2x	3.4%	43.0%	17.8%
Low					1.4x	1.4x	7.4x	8.9x	2.8%	29.2%	10.3%

## Field Service and DevOps SaaS public company valuation and trading metrics

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>Field Service</b>											
Autodesk, Inc.	\$40,320	\$41,514	\$4,700	\$1,035	8.3x	7.6x	22.6x	20.4x	14.0%	91.6%	21.1%
Bentley Systems, Incorporated	\$11,455	\$13,208	\$1,080	\$204	12.1x	11.0x	36.3x	31.9x	13.4%	78.3%	18.9%
Fortive Corporation	\$22,732	\$25,591	\$5,671	\$1,463	4.4x	4.3x	17.2x	16.2x	10.3%	57.6%	25.8%
Hexagon AB (publ)	\$28,138	\$31,771	\$4,873	\$1,526	6.2x	5.9x	17.1x	16.1x	18.9%	64.8%	31.3%
Nemetschek SE	\$5,887	\$5,853	\$771	\$210	7.3x	6.8x	22.2x	21.6x	17.6%	54.5%	27.2%
Trimble Inc.	\$12,469	\$13,853	\$3,746	\$760	3.7x	3.6x	15.1x	13.6x	1.0%	58.7%	20.3%
High					12.1x	11.0x	36.3x	31.9x	18.9%	91.6%	31.3%
75th percentile					9.2x	8.4x	26.1x	24.2x	17.9%	81.6%	28.2%
Median					6.7x	6.4x	19.7x	18.3x	13.7%	61.8%	23.5%
25th percentile					4.2x	4.1x	16.6x	15.5x	7.9%	56.9%	19.9%
Low					3.7x	3.6x	15.1x	13.6x	1.0%	54.5%	18.9%

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>DevOps</b>											
Atlassian Corporation	\$32,880	\$32,648	\$2,790	(\$167)	10.3x	8.5x	NM	48.1x	29.9%	83.0%	(5.6%)
Dynatrace, Inc.	\$11,025	\$10,743	\$1,040	\$118	9.9x	8.4x	38.5x	31.1x	24.1%	82.3%	11.3%
JFrog Ltd.	\$2,139	\$1,728	\$263	(\$65)	6.2x	4.8x	NM	NM	35.7%	78.0%	(24.7%)
Micro Focus International plc	\$2,062	\$5,586	\$2,744	\$599	2.2x	2.3x	6.1x	6.1x	(9.5%)	72.5%	21.8%
New Relic, Inc.	\$3,858	\$3,596	\$853	(\$178)	4.1x	3.5x	NM	36.4x	17.2%	69.4%	(20.9%)
PagerDuty, Inc.	\$2,390	\$2,235	\$348	(\$114)	6.1x	4.9x	NM	NM	31.1%	81.1%	(32.8%)
Progress Software Corporation	\$2,169	\$2,591	\$602	\$204	4.2x	4.1x	12.1x	11.8x	15.3%	88.0%	33.9%
High					10.3x	8.5x	38.5x	48.1x	35.7%	88.0%	33.9%
75th percentile					9.9x	8.4x	38.5x	42.2x	31.1%	83.0%	21.8%
Median					6.1x	4.8x	12.1x	31.1x	24.1%	81.1%	(5.6%)
25th percentile					4.1x	3.5x	6.1x	9.0x	15.3%	72.5%	(24.7%)
Low					2.2x	2.3x	6.1x	6.1x	(9.5%)	69.4%	(32.8%)

## ERP/CRM and Fintech SaaS public company valuation and trading metrics

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>ERP / CRM</b>											
HubSpot, Inc.	\$14,045	\$13,497	\$1,631	(\$79)	7.9x	6.5x	NM	NM	31.2%	81.3%	(4.8%)
Oracle Corporation	\$220,392	\$304,431	\$46,073	\$18,375	6.6x	5.9x	13.9x	13.0x	10.7%	76.1%	39.9%
Salesforce, Inc.	\$131,397	\$134,123	\$30,294	\$2,561	4.3x	3.9x	17.4x	16.2x	17.2%	72.7%	8.5%
SAP SE	\$119,992	\$124,095	\$29,824	\$6,241	4.0x	3.7x	12.8x	11.6x	11.0%	72.1%	20.9%
The Sage Group plc	\$9,161	\$10,044	\$2,170	\$471	5.1x	4.6x	21.0x	19.3x	7.6%	92.9%	21.7%
High					7.9x	6.5x	21.0x	19.3x	31.2%	92.9%	39.9%
75th percentile					7.3x	6.2x	20.1x	18.5x	24.2%	87.1%	30.8%
Median					5.1x	4.6x	15.7x	14.6x	11.0%	76.1%	20.9%
25th percentile					4.2x	3.8x	13.1x	11.9x	9.1%	72.4%	1.8%
Low					4.0x	3.7x	12.8x	11.6x	7.6%	72.1%	(4.8%)

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>Fintech</b>											
Affirm Holdings, Inc.	\$2,806	\$5,358	\$894	(\$824)	3.6x	2.9x	NM	NM	33.1%	50.8%	(57.2%)
Bill.com Holdings, Inc.	\$11,514	\$10,739	\$754	(\$219)	12.8x	9.4x	NM	NM	103.7%	84.2%	(29.1%)
Coinbase Global, Inc.	\$8,032	\$6,708	\$5,034	\$101	2.1x	2.0x	NM	NM	(59.4%)	NA	2.0%
Coupa Software Incorporated	\$6,029	\$7,386	\$818	(\$144)	8.8x	7.5x	NM	NM	16.3%	59.8%	(17.6%)
LendingClub Corporation	\$925	\$178	\$74	\$196	0.2x	0.1x	0.9x	1.0x	32.9%	46.0%	15.8%
PayPal Holdings, Inc.	\$81,193	\$81,721	\$27,053	\$4,772	3.0x	2.7x	12.3x	10.7x	8.6%	42.9%	17.6%
Shift4 Payments, Inc.	\$3,167	\$4,373	\$1,855	\$144	2.2x	1.6x	15.8x	11.9x	46.3%	22.1%	7.8%
Block, Inc.	\$37,583	\$37,748	\$16,959	(\$119)	2.2x	1.9x	41.1x	29.4x	(1.0%)	32.7%	(0.7%)
High					12.8x	9.4x	41.1x	29.4x	103.7%	84.2%	17.6%
75th percentile					7.5x	6.3x	34.7x	25.0x	43.0%	59.8%	13.8%
Median					2.6x	2.3x	14.0x	11.3x	24.6%	46.0%	0.7%
25th percentile					2.1x	1.7x	3.8x	3.5x	1.4%	32.7%	(26.2%)
Low					0.2x	0.1x	0.9x	1.0x	(59.4%)	22.1%	(57.2%)

## Security SaaS public company valuation and trading metrics

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>Security</b>											
Check Point Software Technologies Ltd.	\$15,822	\$12,275	\$2,291	\$900	5.3x	5.0x	11.6x	11.2x	7.4%	87.4%	39.3%
CrowdStrike Holdings, Inc.	\$24,679	\$23,005	\$2,035	(\$78)	10.3x	7.7x	NM	38.3x	53.7%	73.5%	(3.9%)
CyberArk Software Ltd.	\$5,279	\$4,661	\$574	(\$119)	7.8x	6.4x	NM	NM	18.7%	79.6%	(20.7%)
Darktrace plc	\$2,239	\$1,914	\$415	\$37	4.0x	3.1x	22.5x	17.5x	37.6%	89.2%	8.9%
F5, Inc.	\$8,663	\$8,444	\$2,696	\$533	3.1x	2.8x	10.0x	8.1x	1.6%	80.0%	19.8%
Fortinet, Inc.	\$38,195	\$37,466	\$4,098	\$924	8.5x	7.0x	29.7x	24.2x	32.6%	75.2%	22.6%
Palo Alto Networks, Inc.	\$42,191	\$42,349	\$5,818	\$131	6.9x	5.6x	28.1x	22.5x	26.6%	69.1%	2.3%
Qualys, Inc.	\$4,263	\$3,847	\$469	\$164	7.9x	6.8x	17.7x	16.5x	18.9%	78.9%	35.0%
Rapid7, Inc.	\$2,013	\$2,678	\$652	(\$98)	3.9x	3.4x	NM	42.3x	27.1%	67.9%	(15.1%)
SentinelOne, Inc.	\$4,124	\$3,451	\$362	(\$349)	8.2x	5.3x	NM	NM	105.1%	64.4%	(96.5%)
Splunk Inc.	\$14,093	\$16,407	\$3,304	(\$427)	4.7x	4.1x	30.2x	22.2x	30.0%	75.8%	(12.9%)
Tenable Holdings, Inc.	\$4,292	\$4,169	\$648	(\$42)	6.1x	5.1x	NM	38.6x	25.7%	78.3%	(6.5%)
Zscaler, Inc.	\$16,137	\$15,532	\$1,216	(\$292)	11.7x	8.9x	NM	NM	54.2%	78.2%	(24.1%)
High					11.7x	8.9x	30.2x	42.3x	105.1%	89.2%	39.3%
75th percentile					8.3x	6.9x	29.7x	38.3x	45.7%	79.8%	21.2%
Median					6.9x	5.3x	22.5x	22.3x	27.1%	78.2%	(3.9%)
25th percentile					4.4x	3.7x	11.6x	15.2x	18.8%	71.3%	(17.9%)
Low					3.1x	2.8x	10.0x	8.1x	1.6%	64.4%	(96.5%)

## Supply Chain SaaS public company valuation and trading metrics

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>Supply Chain</b>											
American Software, Inc.	\$495	\$389	\$130	\$14	3.0x	2.9x	18.1x	17.4x	5.8%	60.2%	11.1%
Aspen Technology, Inc.	\$13,257	\$13,233	\$714	\$263	13.9x	10.7x	28.8x	22.0x	200.3%	64.1%	36.8%
E2open Parent Holdings, Inc.	\$1,774	\$3,017	\$630	\$178	4.7x	4.2x	14.4x	12.3x	109.7%	66.1%	28.3%
Kinaxis Inc.	\$3,127	\$2,949	\$337	\$29	8.0x	7.1x	40.9x	41.5x	46.7%	64.8%	8.5%
Manhattan Associates, Inc.	\$7,575	\$7,402	\$740	\$142	9.8x	9.1x	37.2x	34.3x	13.3%	52.8%	19.2%
SPS Commerce, Inc.	\$4,629	\$4,410	\$432	\$94	9.8x	8.4x	33.8x	28.9x	16.7%	65.9%	21.7%
The Descartes Systems Group Inc.	\$5,915	\$5,684	\$473	\$197	11.7x	10.7x	26.5x	23.8x	14.1%	76.5%	41.6%
High					13.9x	10.7x	40.9x	41.5x	200.3%	76.5%	41.6%
75th percentile					11.7x	10.7x	37.2x	34.3x	109.7%	66.1%	36.8%
Median					9.8x	8.4x	28.8x	23.8x	16.7%	64.8%	21.7%
25th percentile					4.7x	4.2x	18.1x	17.4x	13.3%	60.2%	11.1%
Low					3.0x	2.9x	14.4x	12.3x	5.8%	52.8%	8.5%

## Industrial Technology SaaS public company valuation and trading metrics

Company	Market Cap (\$M)	Enterprise Value (\$M)	LTM Financials		EV/Revenue		EV/EBITDA		2022 Rev Growth	LTM Gross Margin	LTM EBITDA Margin
			Revenue (\$M)	EBITDA (\$M)	2022	2023	2022	2023			
<b>Industrial Tech</b>											
ABB Ltd	\$56,637	\$63,159	\$29,189	\$4,525	2.2x	2.1x	14.9x	12.6x	1.0%	32.5%	15.5%
Danaher Corporation	\$193,216	\$209,989	\$31,250	\$10,896	6.8x	6.8x	19.8x	19.9x	4.6%	60.8%	34.9%
Dover Corporation	\$19,005	\$22,331	\$8,358	\$1,648	2.6x	2.6x	12.6x	12.1x	7.4%	36.2%	19.7%
Emerson Electric Co.	\$56,810	\$71,824	\$19,629	\$4,590	3.9x	4.8x	17.0x	18.7x	0.2%	41.7%	23.4%
General Electric Company	\$91,555	\$109,556	\$72,081	\$7,414	1.4x	1.4x	12.5x	9.9x	2.6%	24.5%	9.9%
Honeywell International Inc.	\$144,079	\$154,691	\$34,937	\$8,499	4.4x	4.2x	17.3x	16.2x	3.4%	32.3%	24.3%
Johnson Controls International plc	\$43,949	\$53,279	\$25,299	\$3,190	2.1x	2.0x	14.0x	13.1x	6.2%	33.0%	12.6%
PTC Inc.	\$14,183	\$15,451	\$1,933	\$561	8.0x	7.7x	19.5x	19.0x	5.6%	80.0%	29.0%
Rockwell Automation, Inc.	\$29,555	\$33,552	\$7,760	\$1,561	4.3x	3.9x	21.5x	17.4x	7.5%	40.0%	20.1%
Roper Technologies, Inc.	\$45,824	\$50,589	\$6,142	\$2,349	9.4x	8.5x	23.2x	21.0x	(7.0%)	67.4%	38.2%
Schneider Electric S.E.	\$77,552	\$91,427	\$32,624	\$6,073	2.7x	2.7x	13.8x	13.2x	16.2%	40.6%	18.6%
Siemens Aktiengesellschaft	\$109,806	\$157,730	\$69,930	\$9,747	2.1x	2.0x	11.3x	10.8x	14.2%	35.9%	13.8%
High					9.4x	8.5x	23.2x	21.0x	16.2%	80.0%	38.2%
75th percentile					6.2x	6.3x	19.7x	18.9x	7.4%	56.1%	27.8%
Median					3.3x	3.3x	16.0x	14.7x	5.1%	38.1%	19.9%
25th percentile					2.1x	2.1x	12.9x	12.2x	1.4%	32.6%	14.2%
Low					1.4x	1.4x	11.3x	9.9x	(7.0%)	24.5%	9.9%





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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

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