



**Software &  
Tech-Enabled  
Services (SWTES)  
Quarterly Briefing  
Q3 2021**



# Contents

**02****AN M&A MARKET PARTY ... HOSTED BY “COMPRESSION”?  
BY JEFF BECKER**

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**05****INSIGHTS FROM THE PRIVATE EQUITY WORLD – CHRIS  
CAVANAGH OF GUIDEPOST GROWTH EQUITY**

---

**08****HOT OFF THE PRESS**

---

**09****FINTECH BUYERS ON THE LOOKOUT**

---

**10****SOFTWARE & TECH-ENABLED SERVICES SECTOR MARKET  
PERFORMANCE / VALUATION**

---

**13****M&A AND FINANCING TRANSACTIONS SUMMARY**

---

**15****EQUITEQ SOFTWARE & TECH-ENABLED  
SERVICES TEAM**

---

**17****APPENDIX**

- Select SWTES Public Company Comparables
  - Select SWTES M&A Transactions
  - Select SWTES Financing Transactions
- 

# An M&A Market Party ... Hosted By “Compression”?

**By Jeff Becker**

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“The party’s over”. A year and a half ago I probably would have responded like that if asked about what the recent Covid outbreak would do to the economy, the equity markets, and the M&A/deal markets. We had just been through the longest continuous period of economic expansion in US history (over 10 years), and as a banker for 27 years, I had seen lots of great times (such as the original internet boom in late 90s, and the past ten years) and worked through several awful times (internet bubble bursting in early 2000s, financial crisis in late 2000s) and I learned first-hand about the power of the business cycle. I guess I became too jaded to think that the good times were going to last forever, and I knew it would likely take some external trigger to tip the market over and end the run. I assumed this pandemic was it.

But somehow, that didn’t happen! Instead, we had a pause of a few months from March through summer 2020, but then deal activity picked up with a vengeance starting last September. This was led at first by private equity firms, who continued their multi-year trend of being the most active acquirers in the software and broader technology sectors.

According to 451 Research, a decade ago, US publicly traded strategic acquirers closed twice as many technology M&A deals as PE acquirers. But for the past five years the tables have turned, and PE firms and their portfolio companies have been more active in the tech M&A market than strategic acquirers. So, it wasn’t surprising that in the late summer/fall of 2020 PE professionals started working the phones again (or at least working Zoom hard) on the hunt for deals once they performed whatever triage was necessary on any of their portfolio companies negatively impacted by Covid.



M&A was a preferred way of accelerating that, especially in the face of new demands driven by life in the pandemic.

But time can be an enemy of IRR, so our PE friends quickly got busy and helped jump start the market again last year. Not long afterward, strategic buyers determined that the pandemic wasn't causing the sky to fall completely, and that they needed to resume their growth initiatives. M&A was a preferred way of accelerating that, especially in the face of new demands driven by life in the pandemic.

Since last fall our entire strategic advisory ecosystem has been nearly overwhelmed and we have been doing all we can to handle the high levels of interest and activity, particularly in areas that touch technology companies. Technology M&A activity has been off the charts over the past year, as 451 Research also states, all five of the quarters with the most Tech deal volume all time [in dollars] have taken place in the five quarters of the Covid recovery.

In just the first nine months of 2021 there has been approximately \$1 trillion in technology M&A spending. And as one would surmise, multiples have also continued to increase for both SaaS and tech-enabled services companies. Certainly, the recent popularity of SPACs has contributed to the increase in dollar volume of deals, as SPAC acquisitions tend to carry larger deal sizes since the vehicles must spend the capital burning a hole in their pockets and have the ability to raise billions more from their public investors to get deals done.

But while SPACs represent a lot of dollar volume, they represent just a few percent of the thousands of tech M&A deals completed so far this year. So, what has been causing this huge spike in activity in what would have otherwise been assumed to be a down market during a pandemic? I just have one word for you: *Compression* (no, not plastics).

Compression?? No, not data compression software like the one behind the fictitious Pied Piper company in the *Silicon Valley* comedy formerly on HBO, and not the compression socks I now must wear on intercontinental flights to keep my legs from swelling [sorry, is that TMI? I think my body is telling me I've been doing this for too long]. This pandemic seems to have compressed what would have been years, or decades, worth of gradual development, evolution, and adoption of new digital products into just a matter of months. The byproducts of life in a pandemic – working from home, even more distributed workforces, disrupted supply chains – caused incumbent companies to accelerate their long-term plans for new product development and roll out, and private equity and venture capital firms to double down more aggressively on companies that were well positioned to benefit from this transformation. Multi-year strategic plans were no longer a luxury to be afforded, timeliness became key. It follows that once strategic buyers took a few months after the beginning of the Covid outbreak to be sure they were on solid ground that they would jump aggressively onto the M&A wagon to acquire companies that were well positioned with the digital solutions the new environment required.

From all the work that Equiteq has done and the relationships we have built with the leading global and specialty consulting firms over the years we have been well aware of corporations worldwide making digital transformation solutions their number one priority even before the pandemic. A recent McKinsey & Company study found that on average companies acted 20 to 25 times faster to digitally transform their business during the crisis than they would have expected otherwise before the pandemic. Globally, this accelerated adoption of digital offerings was found by McKinsey to be at least *seven years* faster than it otherwise would have been. Again, **compression!**



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Just by living in this time of a pandemic over the past 19 months it's not hard to have personally experienced some of the pain and need for new solutions in areas that have been ripe for M&A activity recently and will be going forward:

- **More engaging and effective digital learning solutions** – both for the corporate and academic markets. Instructor-led training was gradually giving way to digital solutions, but the Band-Aid had to be immediately ripped off last March with workers out of the office. Similarly, all kinds of other Human Capital Management and recruiting/search/ staffing solutions were in demand before the pandemic to address the War for Talent, but now training, employee engagement and other talent management solutions are also critical to help with the need to cross- and up-skill employees and to counter The Great Resignation underway.
- **Health care-related solutions of so many kinds** – The aging of the population and increasing costs of health care in the US have been big tailwinds for the HCIT market for years, but the pandemic has increased the urgency and expanded the market to include how to tackle public health crises. Solutions are needed to speed up product development and delivery cycles, to better deal with tracking and tracing issues, to improve and expand telehealth offerings and more.
- **Supply chain planning and execution software** – While this has been an active market segment for over two decades, clearly new, better offerings are needed ASAP to deal with the bottlenecks that have been created and the abundance of paper/Excel-based solutions that still exist in a market demanding more real-time visibility and optimization.
- **Team collaboration offerings** – with workforces now largely distributed and seemingly remaining at least partially so for the long-term, solutions to try to regain a semblance of the benefits of working side-by-side are in demand right now.
- **Artificial intelligence** – There has been a lot of hype and some progress with AI, but simpler and more practical solutions incorporating AI are needed for business users to be able to exploit and make digital offerings smarter and more effective.
- **Digital payments** – With human interaction shrinking during the pandemic, digital, contactless payments for all kinds of transactions became immediately necessary and show no sign of going back.
- **Privacy and Security** – With more and more information constantly added online during digital transformation, there is an ever-increasing need for secure access, storage, and transfer of this information, all the while with greater protection and guidelines for the use of that information.



The software and technology-enabled services M&A market has been on fire for over a year now and shows no sign of slowing down.

With all these trends (and many more) being driven and accelerated by the conditions of the pandemic, emerging companies that would have had many years to develop before considering an exit have now had their timelines compressed into potentially just months. The software and technology-enabled services M&A market has been on fire for over a year now and shows no sign of slowing down. Eventually some exogenous geopolitical or macroeconomic factors (i.e. – clear evidence of long-term significant increases in inflation and/or interest rates) may provide a jolt that creates uncertainty and a market slowdown that persists longer than the ones we have recently seen that have lasted just a few weeks before recovering again. But for now, the party continues. Pass the pigs in a blanket.

# Insights from the Private Equity World

– Chris Cavanagh of Guidepost Growth Equity

In this issue, Equiteq's Software and Technology-Enabled Services team interviewed a leading growth and technology-focused private equity investor, Chris Cavanagh. Chris is a general partner at Guidepost Growth Equity, a growth equity firm investing in tech-enabled services, infrastructure software and services, and application software and data services companies. Following are Christopher's thoughts on current market conditions, future investment opportunities, and the transformation brought by rapid adoption of technology due to the COVID-19 pandemic.

**Could you start off by giving our readers the elevator pitch about Guidepost Growth Equity and where you really add value for your portfolio companies?**

We're a Boston based technology focused growth equity firm and have been around since 2007. For those unfamiliar with growth equity, it is its own sort of asset class. When we think about the investment spectrum, we have venture capital on one end and private equity on the other. We actually think that growth equity sits right in the middle so we're very a flexible in approach. We provide both growth capital that goes on the balance sheet to support growth and also provide liquidity to existing shareholders. So really working with companies in the \$10 to \$50 million revenue range and helping them scale to \$200+ million of revenue.

Typically working with bootstrapped companies or companies that have raised less than \$10 million of primary capital so there's a culture of capital efficiency with these companies.

Our focus is really surrounding our teams with the right set of resources to help take the business to the next level. Importantly for the team that's running the business, they recognize that what took them to \$10 to \$50 million of revenue is not what's going to get them to \$200 million. So, they really need a growth partner to really help accelerate the velocity of value creation from an investment standpoint. We help our companies from a recruitment perspective, organizational design, to building the team for that sort of next stage of growth. We spend a lot of time helping them build independent board of directors, as many don't have a board or a governance structure.



**Our focus is really surrounding our teams with the right set of resources to help take the business to the next level.**

We look for the strategic gaps in areas that could be most beneficial like sales, marketing, product, or M&A expertise. Another important area where we work with our companies is scalability. We think about go to market strategy, both on the sales and marketing side, product roadmaps, product evolution, and HR. And lastly, in terms of value for our portfolio companies, really are our operating adviser network. We have a deep bench of about 20 different executives that are organized by functional area that help us identify investment opportunities, diligence, and ultimately serve on the board. But most importantly, we take the partnership approach so we're active but we're not overbearing or control oriented. Instead, we're backing the existing management teams and they are really running the business on a day-to-day basis. We want to do everything we can to support them as they continue to scale the company.

**So, if we went back in time to April/May 2020, would you ever have thought that the past 9-12 months would have been so unbelievably active and the markets so strong right now? What do you attribute that to?**

I think there's been a confluence of factors that have really attributed to the activity that we're seeing in the markets which I have to say is unprecedented. First and foremost, you got a very accommodative FED that has been in effect printing money into the economy that has significantly increased the level of liquidity. Obviously, we're in a very low interest rate environment. Importantly, in the private equity market, you have significant and unprecedented levels of dry powder. Ultimately in the technology space, what we saw with COVID,

was rapid acceleration of digital transformation. In many ways, COVID was a wakeup call for organizations to take a long look at their budgets and P&L's and think about where to cut costs. Lots of organizations realize that they can try to drive some efficiency by adopting technology. Technology continues to be the primary driver of growth and an ultimate return for organization. Technology companies have been resilient through COVID which I think highlights just the power of some of these market trends. And obviously as an investor, you feel comfort when you got sort of a recession resilient company that can continue to grow going forward.



**And obviously as an investor, you feel comfort when you got sort of a recession resilient company that can continue to grow going forward.**

**Can you give us a broad sense about what you look for in a potential new investment? What kind of company, management, market and other characteristics are most important to you?**

Ultimately, we're looking for great teams playing in big markets. From a management team perspective, often at the top of the list for us, we love to see practitioners. So, folks who have experienced the pain points and have built the business around the pain point.

Teams that have that sector experience and, importantly, that are hungry Teams that own most of the equity but are often rolling substantial portion of their equity into our investment. And for us, that is the best buy signal. I think a team that is really open to coaching. A senior team that is really open to feedback and wants to surround themselves with folks who are experienced and have taken businesses to the next level. From a market standpoint, we're looking for businesses playing in markets generally north of \$500 or \$750 million in addressability. From a market penetration perspective, companies that are in the early innings where there's a lot of growth to be had and where there's some interesting adoption trends. And, as we think about exit value down the road, where is the strategic value? What has the company figured out that others haven't or what aspect of the business is going to be compelling to a strategic acquirer?

**For a minute put yourself in the shoes of a founder/management group of a growing software or tech-enabled services company. What advice would Chris Cavanagh the Growth Equity firm partner give to Chris Cavanagh the shareholder/executive about considering your exit and liquidity alternatives in the current market environment? What would you advise him not to do / to avoid at all costs?**

I would encourage you to ask how important is control to you? You have to be willing to give up control to another firm

and realize that, while you will have a seat around the table, ultimately decisions may not be up to you. What is the sort of investment style of the firm that you partner with or in strategic context, the strategic you could be partnering with? What is your view on the value that you think you can create yourself? What is the sort of risk associated with executing that? How would you feel risking some of your net worth if you own significant portion of the equity today? What would it feel like to potentially de-risk some of your net worth and take some liquidity and roll a significant portion? Is there sort of a valuation number that you couldn't walk away from? I certainly encourage you to, particularly if you're thinking about going down the PE route, don't let the firm's investment strategy dictate what you do. Do what makes the most sense for your business. Don't take on extra capital and create additional dilution beyond what's really necessary for you to grow the business. But ultimately, really think about what you can realistically deploy and how long will it take me to deploy that.

For a strategic sale, we would encourage you to really gain a full understanding of what will what life will be like post acquisition? Are you going to be operating as a separate subsidiary or getting cuddled up and integrated into the acquiring company? I think there's a host of different considerations you should think about but there are certainly some interesting options for each of those scenarios.



**Ultimately, we're looking for great teams playing in big markets. A senior team that is really open to feedback and wants to surround themselves with folks who are experienced and have taken businesses to the next level.**

**What in you and your firm's view are the "hot" areas for investment right now? Which sectors / types of companies are you spending more of your time on these days? Do you see that changing in any way over the next year or so?**

As a firm we take a very thesis driven approach. So, we look for areas in economy that has historically under adopted technology. Companies that are driving the transformation away from manual and paper-based processes to much more technology focused automated solutions. Few areas prospects for investments are compliance software and compliance data services. We see an enormous horizontal market in compliance and regulation, due to large focus by organizations on non-compliance. Another big area is global HR as organizations look to hire and expand their global footprint. E-commerce enablement technologies is also another area as COVID has accelerated many of the adoption trends in e-commerce and as solutions really enable e-commerce to execute. But you know, getting back to the themes around COVID, pet adoption. Pet ownership rates are through the roof. And with that, we see technology solutions service support that ecosystem. So those are some of the big areas, but do we see that changing in any way over the next year? So frankly, I don't. We still feel like we are in the early innings from an adoption perspective. So overall we see a lot of running room over the next several years.

**OK, we have to ask: how long do you think this unbelievably strong tech M&A / financing deal market can last? Will we all stay this busy for the next few years still, or are we starting to get closer to the end?**

Overall, I do think we're probably closer to the end than we are to the beginning. But remember, this bull market has been going on for a long time. I actually do believe that it does have some legs. I don't think many of the secular trends that we're seeing in technology are slowing down. If not, they're actually accelerating, and I think that's going to continue to drive M&A over the next couple of decades. Now the question is, are there going to be dips along the way? Absolutely, I think you know some sectors within technology will certainly need to come back to Earth in terms of valuation. Some of the M&A activity and urgency to sell in the near term has been driven by the new administration and the potential increases in capital gains tax. But you still have overabundance of private equity capital on the sidelines and strategic cash on balance sheets. And, when corporations think about how to drive continued earnings growth and overall top line growth, they will continue to look at M&A. So, I see a robust ecosystem here for the foreseeable future.

# Hot off the Press

Interesting news picked up on some of the companies in our sector over the course of the quarter

1	Release Date: 9/2/2021	<p><b>UpClear Places on the Inc 5000 List for the 8th Consecutive Year</b> - UpClear has placed on the Inc 5000 list for the 8th year in a row. This major accomplishment has only been achieved by only 2% of companies on the Inc 5000, placing the Consumer Goods Revenue Management software firm among the highest achieving and continuously fastest growing organizations in the nation. UpClear's expertise in the Consumer Goods industry, and its ability to bring value to clients of different sizes and across different markets with a unique SaaS software has contributed to its continuous growth over the years.</p>
		
2	Release Date: 8/4/2021	<p><b>Mineral Launches Mineral Intelligence, Industry's First-of-its-Kind Proactive HR &amp; Compliance Engine</b> - Mineral, the HR and compliance leader for small to medium-sized businesses (SMBs), announced the launch of Mineral Intelligence, the industry's first-of-its-kind, real-time, proactive HR and compliance engine designed to help businesses stay ahead of the curve. Built for Mineral's growing network of 500,000+ clients, Mineral Intelligence leverages company data with the most up-to-date guidance on local, state and federal employment laws curated by Mineral Experts to proactively recommend actions clients should take to stay compliant. Partnering with nearly 3,000 industry-leading insurance brokers, PEOs and HCMs, Mineral has built the largest HR community in the U.S. Mineral was formerly known as the combined entity of ThinkHR and Mammoth.</p>
		
3	Release Date: 8/12/2021	<p><b>Morphisec is named a finalist for the top 10 black unicorns and joins list of most promising cybersecurity companies with the potential to be valued at \$1B</b> - Morphisec, a leader in cloud-delivered endpoint and server security solutions, has been named as a finalist for the Top Ten 10 Black Unicorns in the Black Unicorn Awards for 2021. The recognition comes on the heels of Morphisec raising \$31M earlier this year to enable every business to simply and automatically prevent the most dangerous cyberattacks. "Morphisec has proven to be the only cybersecurity solution capable of providing affordable, simple, and effective protection for their distributed workforces against a seemingly endless amount of ransomware, malware and evasive attacks."</p>
		
4	Release Date: 7/15/2021	<p><b>BA Insight Named to KMWorld AI 50: Recognized as a Company that Empowers Intelligent Knowledge Management</b> - BA Insight is pleased to announce that it has been named to the KMWorld AI 50, which shines light on innovative knowledge management vendors that are incorporating AI and cognitive computing technologies into their offerings. "Our AI-driven, connector-based software works across all of these search experiences, turning searches into actionable insights, regardless of where your content or users reside."</p>
		
5	Release Date: 7/14/2021	<p><b>The TNS Group Continues to Rank Among World's Most Elite 501 Managed Service Providers</b> - The TNS Group has been selected as one of the technology industry's top-performing providers of managed services by the editors of Channel Futures. The Channel Futures MSP 501 survey examines organizational performance based on annual sales, recurring revenue, profit margins, revenue mix, growth opportunities, innovation, technology solutions supported, and company and customer demographics. "As an organization we continue to evolve in an ever-changing climate to meet the needs of our clients, while maintaining a keen focus on security," said Ami Soifer, CEO, The TNS Group.</p>
		

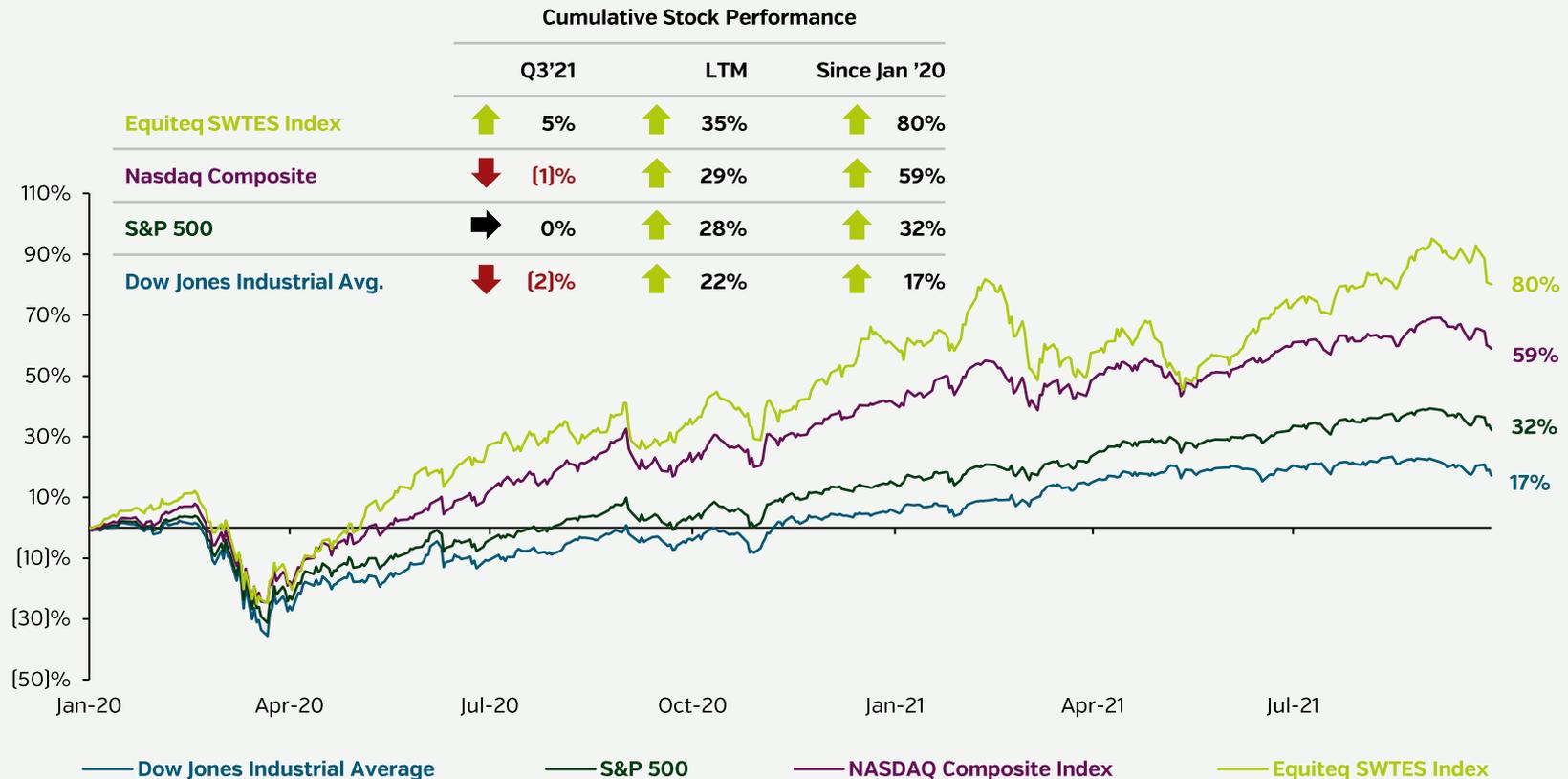
# Fintech Buyers on the Lookout

Fintech M&A and capital raises continue to beat records both in terms of volumes and activity. Over the quarter, we recorded 915 private financing transactions in the space, the largest ever for FinTech. The retreat from heightened SPAC activity in the space in the past year [about half of the largest “M&A” transactions] has left room for regular IPOs and traditional buyers to come back during the quarter [with the IPOs of Remitly, Riskified, or Robinhood, and the acquisitions of CurrencyCloud by VISA, Invoice2go by Bill.Com, or Paidy by PayPal, for instance]. Our conversations with Financial Technology buyers and investors continue to highlight a strong taste for consolidation, growth and innovation. We reported here a few relevant quotes from these discussions below.

<b>Provider of Financial Technology and Payments Solutions</b>	<p>“ There are few public companies our size and with our growth rate. Our acquisitions need to focus on growth and scale. We moved away from buying customers and growing EBITDA to filling our needs for new technologies (fraud, risk, and compliance, crypto, machine learning) and looking at ways to enter with more niche products into banks as trojan horses. While that was not the case, we now look at ways to retain and engage the management of our acquisitions.”</p>
<b>Financial Exchange</b>	<p>“ We have been transitioning the business model from transactional to SaaS over the past few years. We used to look at acquisitions only as a way to grow, but now they are a tool to accelerate transformation. We need sizeable acquisitions to move the needle, but high valuations have forced us to look at investments with creative structures as a way to get there. We have also had some success with investments that are more thematic.”</p>
<b>Provider of Investor Communications and Technology-Driven Solutions for the Financial Services Industry</b>	<p>“ We are actively pursuing acquisitions and investments to extend our franchise. We look at areas like wealth and investment tech, investor communications and governance, capital markets tech, and issuer services. We have a long and successful track record of acquiring, integrating, and growing tuck-in acquisitions. We plan to continue and accelerate the program through a combination of desired financials and excellent management teams while remaining accretive in combination with all the support we can bring post-acquisition regarding our global sales and marketing team, infrastructure, and customer support.”</p>
<b>Provider of Financial Services Software and Cloud Solutions</b>	<p>“ We are looking at M&amp;A under three angles: Applications, Marketplaces, and Platforms. For functionality gaps, we consider “build vs. buy” with partners. We like bolt-on acquisitions that strengthen our marketplaces and platforms. We would also look at potential divestitures to refocus on our core business.”</p>
<b>Investment Management Firm</b>	<p>“ We look at strategic acquisitions and investments. We would look at data &amp; analytics for alternative assets, for instance. We love sustainability and ESG products for the asset management vertical as well as from the data angle. Wealth tech is also of interest. We look at the quality of the strategic fit and we can do global acquisitions from any size from \$10M to \$1B”.</p>

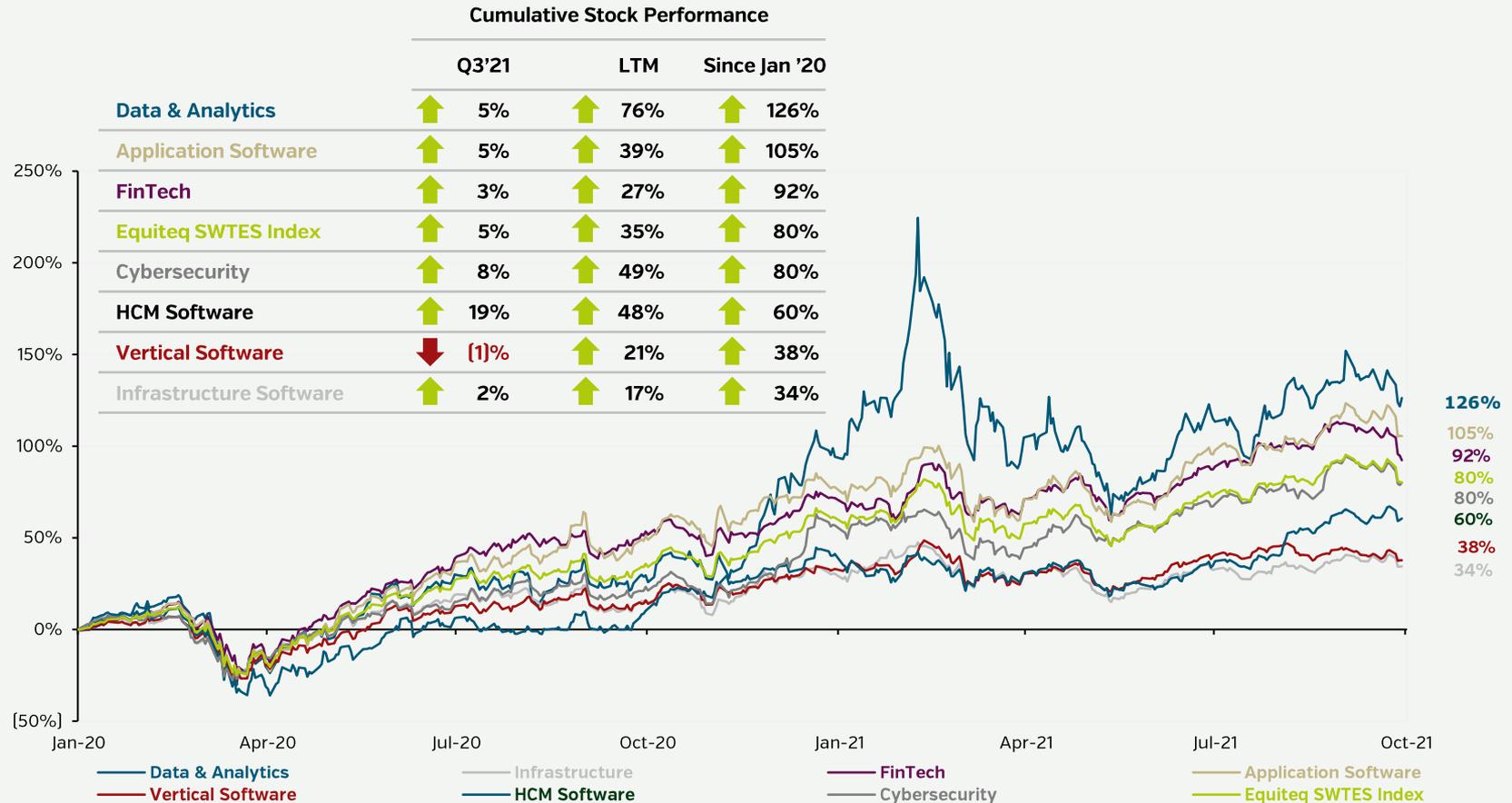
# Equiteq's SWTES Index Regains in Q3; Outpaces Broader Market Longer Term

The digital transformation megatrend continues to propel software & tech-enabled services companies throughout the pandemic



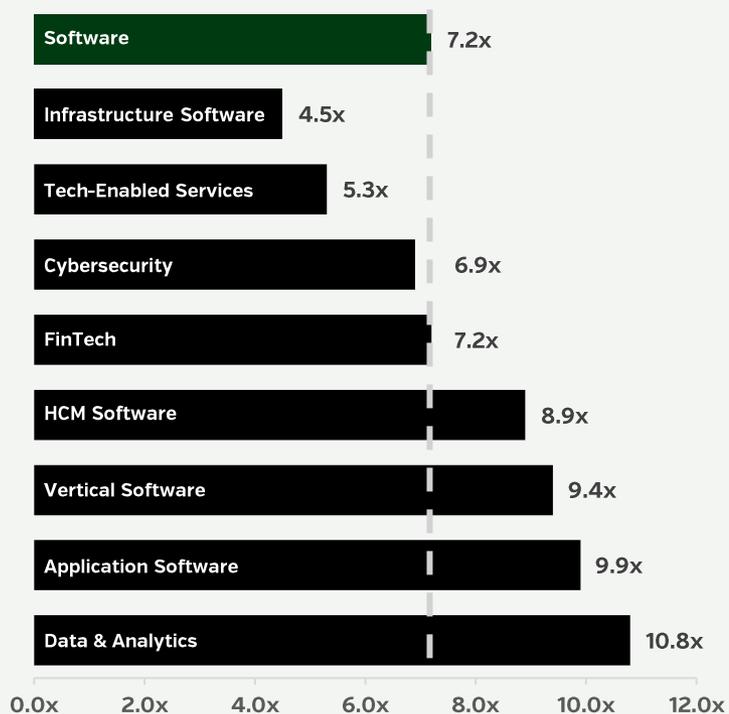
# Incredibly Strong Valuation Performance Across All Subsectors

Market for technology and software solutions continue to be elevated compared to FY 2020

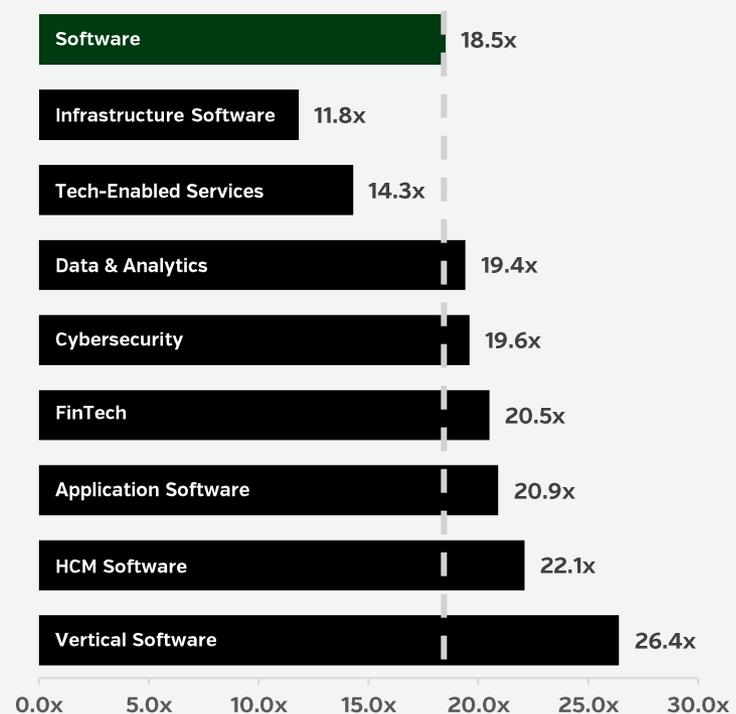


# Software and Tech-Enabled Services Multiples Have Continued to Recover and Remain Competitive

CY2021E Median Revenue Multiples as of September 30th, 2021



CY2021E Median EBITDA Multiples as of September 30th, 2021



# M&A Deal Values and Volume Were at Unprecedented Levels in Q3'21

With new highs in M&A volume in Q3'21, the market shows that software deals are a growing area of focus

## Global Software M&A Deal Value



## Global Software M&A Deal Volume



Announced Date	Target	Buyer	EV (\$ in millions)	LTM Revenue Multiple	LTM EBITDA Multiple
Sep-21	Guardicore	Akamai	\$600	-	-
Sep-21	threat stack	5	\$68	-	-
Sep-21	GreenSky	Goldman Sachs	\$2,488	4.7x	21.7x
Sep-21	mailchimp	intuit	\$12,000	15.0x	-
Sep-21	mineraltree	globalpayments	\$500	-	-
Sep-21	patio	PayPal	\$2,721	-	-
Aug-21	APPRIS INSIGHTS An Equifax Company	EQUIFAX	\$1,825	12.2x	-
Aug-21	ACCUVIO Sustainability Software	Diligent	\$624	6.6x	36.4x
Aug-21	avast!	NortonLifeLock	\$8,627	9.3x	17.9x
Aug-21	PagoEfectivo	Paysafe	\$109	-	-
Aug-21	coinify	VOYAGER	\$84	-	-
Aug-21	IHS Markit Fuel data business	News Corporation	\$1,150	8.9x	-
Jul-21	CLARABRIDGE	qualtrics	\$1,125	11.3x	-
Jul-21	Medallia	THOMABRAVO	\$6,116	12.3x	-
Jul-21	Currencycloud	VISA	\$955	-	-
Jul-21	FLASHPOINT	Audax Private Equity	\$325	8.1x	-
Jul-21	CLOUD KN@X	Microsoft	\$200	33.3x	-
Jul-21	ALLOCADIA	BrandMaker	\$180	10.0x	-
Jul-21	Invoice2go	Bill.com	\$625	-	-
Jul-21	CIRCLE	Circle K-12	\$4,451	-	-

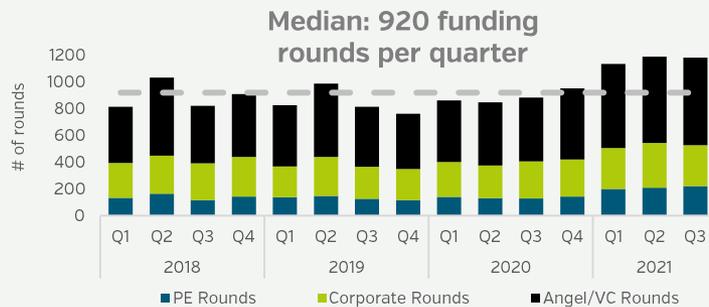
# Funding Deal Volume Remains Constant in 2021 but for Smaller Amounts in Q3 vs. Q2

Q3'21 deal values return to Q1'21 levels

## Global Software Funding Deal Value



## Global Software Funding Deal Volume



Funding Date	Target	Lead Investor	Recent Funding (\$ in millions)	Post-Money Valuation (\$ in millions)
Sep-21	Gem	ICONIQ GROWTH	\$100	\$1,200
Sep-21	betterplace	cxpartners	\$24	\$93
Sep-21	snyk	TIGERGLOBAL	\$300	\$8,500
Sep-21	mooncard	BLACKFIN	\$24	-
Sep-21	VARD	LONE PINE CAPITAL	\$510	\$2,500
Aug-21	DRIVEWEALTH	INSIGHT PARTNERS	\$450	\$2,850
Aug-21	chime	SEQUOIA	\$750	\$25,000
Aug-21	Own{backup}	ALKEON CAPITAL MANAGEMENT	\$240	\$3,350
Aug-21	FreshBooks		\$81	\$1,000
Aug-21	GUSTO	T. Rowe Price	\$175	\$9,500
Aug-21	dataiku	TIGERGLOBAL	\$400	\$4,600
Aug-21	Rapyd	GENERAL CATALYST	\$300	\$8,750
Jul-21	SolCyber	ForgePoint CAPITAL	\$20	-
Jul-21	odoo	SUNSET PARTNERS	\$215	\$2,300
Jul-21	AUTHENTICID	LONG RIDGE PARTNERS	\$100	-
Jul-21	cyberason	LIBERTY CAPITAL PARTNERS	\$275	\$3,000
Jul-21	MI Finance	SoftBank	\$150	\$1,450
Jul-21	ARCTIC WOLF	VIKING CAPITAL	\$150	\$4,300
Jul-21	anyVISION	ELDRIDGE	\$235	-
Jul-21	Pine Labs	Fidelity	\$600	\$3,500

# Equiteq's Software & Tech-Enabled Services Banking Practice

Equiteq is a Leading Banker to the Knowledge Economy

Differentiated Perspective



Our focus and deep experience in the **Software & Tech-Enabled Services** sector provides our clients with the key insights into the markets, buyers and industry trends needed to ensure the right transaction with an optimal outcome is achieved

## Software & Tech-Enabled Services



Application Software



Data & Analytics



HCM Software



Tech-Enabled Services



Vertical Software



Cybersecurity



Fintech



GRC



Infrastructure Software

- ✓ **Strong Expertise in Positioning Knowledge Economy Businesses** ensures better understanding of the business to unlock maximum value for clients
- ✓ **Deep Understanding of SaaS and SaaS-like Business Models** enables us to highlight the KPIs and most attractive qualities to prospective investors / buyers
- ✓ **Established Relationships with Buyers** via Equiteq's bankers' longevity and strong activity in our sectors of focus, and our Market Intelligence team's continuous dialogue with a variety of buyers across our universe
- ✓ **Deep Understanding of Middle-Market Clients' Strategic Needs** addresses clients' personal destination goals including the timing, synergy, fit, price, and terms
- ✓ **Preparing Companies for a Successful Liquidity Event is in Equiteq's DNA** as we have emphasized thoughtful pre-deal advice, thorough preparation, and first-class execution of highly competitive processes to drive exceptional outcomes
- ✓ **Truly Global Presence Enables Us to Provide Access to the Right Buyers** in all markets regardless of location (we have six offices across four continents - North America, Europe, Asia, and Australia)

## Equiteq's Software &amp; Tech-Enabled Services Team

## Equiteq's Senior Leadership Team



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26 years of software & tech-enabled services investment banking experience with more than 100 completed transactions



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CEO



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15 years of software & tech-enabled services investment banking experience



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5 years of software & tech-enabled services investment banking experience



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2 years of transaction advisory experience at KPMG, focusing on deep financial analysis



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1 year of transaction advisory experience at Deloitte, focusing on valuation and modeling



**Sylvaine Masson**  
Director



# Appendix

## Select SWTES Public Company Comparables

(\$ in millions)		Operating Metrics										Trading Metrics			
Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
			Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>Application Software (1 of 2)</b>															
Intuit Inc.	147,336	145,946	3,870	2,480	7,717	10,861	40.7%	2,350	4,057	30.5%	82.6%	18.9x	13.4x	NM	36.0x
ServiceNow, Inc.	123,293	122,398	2,984	2,089	4,519	5,842	29.3%	535	1,894	11.8%	78.2%	NM	21.0x	NM	NM
DocuSign, Inc.	50,641	50,732	823	913	1,453	2,086	43.6%	[109]	441	NA	75.4%	NM	24.3x	NA	NM
Constellation Software Inc.	34,778	35,673	862	1,336	3,969	5,129	29.2%	859	1,531	21.6%	37.6%	9.0x	7.0x	41.5x	23.3x
HubSpot, Inc.	31,780	31,293	1,214	730	883	1,271	44.0%	[30]	153	NA	81.1%	NM	24.6x	NA	NM
UiPath Inc.	27,017	25,139	1,897	19	608	870	43.2%	[99]	21	NA	89.2%	NM	NM	NA	NM
AppLovin Corporation	26,947	27,606	1,188	1,848	1,451	2,731	88.2%	276	719	19.0%	61.7%	19.0x	10.1x	NM	38.4x
Asana, Inc.	19,096	18,973	374	250	227	359	58.2%	[173]	[182]	NA	87.3%	NM	NM	NA	NA
ZoomInfo Technologies Inc.	16,350	17,145	400	819	476	707	48.5%	88	312	18.4%	82.4%	NM	24.2x	NM	NM
Coupa Software Incorporated	16,232	17,206	634	1,600	542	708	30.7%	[84]	169	NA	59.1%	NM	24.3x	NA	NM
Avalara, Inc.	15,085	14,509	640	63	501	675	34.8%	[39]	17	NA	71.4%	NM	21.5x	NA	NM
Xero Limited	14,947	14,832	800	685	590	699	18.5%	59	113	10.1%	85.7%	NM	21.2x	NM	NM
Zendesk, Inc.	13,969	14,214	938	1,184	1,030	1,315	27.7%	[107]	132	NA	75.7%	13.8x	10.8x	NA	NM
Open Text Corporation	13,169	15,310	1,610	3,872	3,301	3,424	3.7%	1,002	1,268	30.3%	75.5%	4.6x	4.5x	15.3x	12.1x
Dropbox, Inc.	11,265	11,787	1,944	2,467	1,914	2,140	11.8%	281	757	14.7%	78.3%	6.2x	5.5x	42.0x	15.6x
Pegasystems Inc.	10,353	10,587	411	645	1,018	1,259	23.7%	[122]	105	NA	69.4%	10.4x	8.4x	NA	NM

(\$ in millions)		Operating Metrics										Trading Metrics			
Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
			Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>The Sage Group plc</b>	9,993	10,150	958	1,115	2,604	2,561	[1.7]%	690	581	26.5%	93.1%	3.9x	4.0x	14.7x	17.5x
<b>Anaplan, Inc.</b>	8,901	8,644	313	55	448	573	28.1%	[137]	[24]	NA	75.7%	19.3x	15.1x	NA	NA
<b>Smartsheet Inc.</b>	8,669	8,309	443	83	386	532	38.1%	[106]	[32]	NA	77.8%	21.6x	15.6x	NA	NA
<b>Workiva Inc.</b>	7,109	6,890	552	332	352	431	22.7%	[26]	5	NA	74.4%	19.6x	16.0x	NA	NM
<b>BlackLine, Inc.</b>	6,896	6,838	1,168	1,092	352	422	20.0%	[1]	49	NA	80.4%	19.4x	16.2x	NA	NM
<b>Sprout Social, Inc.</b>	6,567	6,420	171	25	133	182	37.2%	[28]	[7]	NA	73.7%	NM	NM	NA	NA
<b>Medallia, Inc.</b>	5,458	5,581	508	630	477	573	20.2%	[97]	11	NA	64.2%	11.7x	9.7x	NA	NM
<b>LivePerson, Inc.</b>	4,113	4,018	664	570	367	469	27.8%	[28]	20	NA	71.0%	11.0x	8.6x	NA	NM
<b>Kinaxis Inc.</b>	3,947	3,729	233	15	224	246	9.8%	32	34	14.2%	68.7%	16.6x	15.2x	NM	NM
<b>BigCommerce Holdings, Inc.</b>	3,601	3,412	203	14	152	211	38.7%	[36]	[30]	NA	77.6%	22.4x	16.1x	NA	NA
<b>Box, Inc.</b>	3,587	3,917	829	671	771	858	11.4%	28	240	3.7%	70.8%	5.1x	4.6x	NM	16.4x
<b>Momentive Global Inc.</b>	2,891	2,902	283	294	376	446	18.7%	[60]	47	NA	77.7%	7.7x	6.5x	NA	NM
<b>Vertex, Inc.</b>	2,844	2,774	102	31	375	416	11.1%	[96]	70	NA	55.9%	7.4x	6.7x	NA	39.4x
<b>Zuora, Inc.</b>	2,066	1,931	201	66	305	341	11.8%	[55]	3	NA	57.2%	6.3x	5.7x	NA	NM
<b>Yext, Inc.</b>	1,538	1,429	240	132	355	387	9.2%	[86]	[9]	NA	75.6%	4.0x	3.7x	NA	NA
<b>Upland Software, Inc.</b>	1,017	1,390	177	550	292	308	5.5%	50	98	17.3%	66.3%	4.8x	4.5x	27.6x	14.2x
<b>American Software, Inc.</b>	791	684	108	1	112	118	4.9%	6	15	5.1%	53.7%	6.1x	5.8x	NM	46.4x
<b>Basware Oyj</b>	541	612	30	101	177	179	1.4%	10	27	5.8%	56.5%	3.5x	3.4x	NM	22.8x
<b>Benefitfocus, Inc.</b>	370	532	193	276	268	257	[4.0]%	21	45	7.8%	52.0%	2.0x	2.1x	25.5x	11.8x
<b>Mean</b>	\$ 18,662	\$ 18,672	\$ 799	\$ 773	\$ 1,106	\$ 1,417	25.3%	\$ 136	\$ 361	15.8%	71.8%	11.0x	11.9x	27.8x	24.5x
<b>Median</b>	\$ 8,901	\$ 8,644	\$ 552	\$ 570	\$ 476	\$ 573	23.7%	[\$ 28]	\$ 49	14.7%	75.4%	9.0x	9.9x	26.6x	20.1x

(\$ in millions)	Operating Metrics											Trading Metrics				
	Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
				Cash & Equip.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>CrowdStrike Holdings, Inc.</b>	56,085	55,083	1,787	778	874	1,406	60.8%	[57]	207	NA	73.7%	NM	NM	NA	NM	
<b>Fortinet, Inc.</b>	47,696	45,633	3,113	1,050	2,594	3,240	24.9%	560	926	21.6%	78.0%	17.6x	14.1x	NM	49.3x	
<b>Palo Alto Networks, Inc.</b>	46,658	47,362	2,901	3,605	3,783	4,772	26.1%	26	1,086	0.7%	70.0%	12.5x	9.9x	NM	43.6x	
<b>Okta, Inc.</b>	36,708	36,174	2,520	1,986	835	1,249	49.5%	[178]	[69]	NA	73.9%	NM	NM	NA	NA	
<b>Zscaler, Inc.</b>	36,379	35,841	1,503	965	536	811	51.4%	[139]	109	NA	77.3%	NM	NM	NA	NM	
<b>Cloudflare, Inc.</b>	35,195	34,610	1,034	448	431	632	46.6%	[67]	41	NA	76.6%	NM	NM	NA	NM	
<b>VeriSign, Inc.</b>	22,935	23,601	1,123	1,789	1,265	1,326	4.8%	871	928	68.8%	85.8%	18.7x	17.8x	27.1x	25.4x	
<b>Check Point Software Technologies Ltd.</b>	15,012	13,182	1,859	30	2,065	2,144	3.8%	925	1,044	44.8%	89.4%	6.4x	6.1x	14.3x	12.6x	
<b>NortonLifeLock Inc.</b>	14,718	17,417	1,245	3,944	2,493	2,753	10.4%	1,012	1,454	40.6%	85.6%	7.0x	6.3x	17.2x	12.0x	
<b>360 Security Technology Inc.</b>	13,172	8,677	3,933	193	1,817	2,094	15.2%	368	461	20.3%	62.4%	4.8x	4.1x	23.6x	18.8x	
<b>Avast Plc</b>	7,935	8,450	364	879	893	965	8.1%	417	513	46.7%	78.4%	9.5x	8.8x	20.3x	16.5x	
<b>Trend Micro Incorporated</b>	7,774	5,729	2,048	-	1,524	1,632	7.1%	544	523	35.7%	78.1%	3.8x	3.5x	10.5x	11.0x	
<b>Varonis Systems, Inc.</b>	6,506	5,981	814	288	293	378	29.3%	[68]	24	NA	85.0%	20.4x	15.8x	NA	NM	
<b>Rapid7, Inc.</b>	6,305	6,633	608	936	411	522	27.0%	[48]	23	NA	70.5%	16.1x	12.7x	NA	NM	
<b>CyberArk Software Ltd.</b>	6,275	5,810	976	511	464	492	5.9%	25	26	5.4%	82.3%	12.5x	11.8x	NM	NM	
<b>BlackBerry Limited</b>	5,529	5,713	707	891	965	736	[23.8]%	112	[4]	11.6%	72.8%	5.9x	7.8x	NM	NA	
<b>Tenable Holdings, Inc.</b>	4,918	4,714	261	57	440	530	20.4%	[25]	55	NA	82.4%	10.7x	8.9x	NA	NM	
<b>Qualys, Inc.</b>	4,334	4,027	360	53	363	407	12.1%	129	183	35.7%	78.2%	11.1x	9.9x	31.1x	22.0x	
<b>Mimecast Limited</b>	4,181	4,085	338	243	482	565	17.4%	67	150	13.8%	75.3%	8.5x	7.2x	NM	27.3x	
<b>SailPoint Technologies Holdings, Inc.</b>	3,985	3,998	408	420	365	411	12.5%	24	17	6.6%	77.9%	10.9x	9.7x	NM	NM	

(\$ in millions)	Operating Metrics															Trading Metrics			
	Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA				
				Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E			
<b>ForgeRock, Inc.</b>	3,154	3,370	92	45	128	168	31.4%	[31]	[31]	NA	83.3%	NM	20.1x	NA	NA				
<b>Ping Identity Holding Corp.</b>	2,017	2,052	104	138	244	283	16.3%	[8]	32	NA	80.3%	8.4x	7.2x	NA	NM				
<b>SecureWorks Corp.</b>	1,697	1,526	197	26	561	539	[4.0]%	9	3	1.6%	56.8%	2.7x	2.8x	NM	NM				
<b>Radware Ltd.</b>	1,535	1,251	313	28	250	281	12.3%	17	49	6.7%	82.0%	5.0x	4.5x	NM	25.5x				
<b>IronNet, Inc.</b>	1,439	1,624	14	21	29	42	43.5%	[53]	[58]	NA	76.0%	NM	NM	NA	NA				
<b>F-Secure Oyj</b>	881	866	52	37	256	275	7.4%	28	42	10.9%	78.2%	3.4x	3.1x	31.0x	20.4x				
<b>Mitek Systems, Inc.</b>	814	765	179	130	105	124	18.2%	28	36	26.3%	86.3%	7.3x	6.2x	27.7x	21.5x				
<b>OneSpan Inc.</b>	754	659	109	14	216	210	[2.5]%	3	[13]	1.6%	70.6%	3.1x	3.1x	NM	NA				
<b>Absolute Software Corporation</b>	547	418	141	12	112	160	43.6%	18	35	16.3%	87.6%	3.7x	2.6x	22.9x	12.1x				
<b>Zix Corporation</b>	394	705	34	225	218	254	16.0%	39	55	17.8%	48.4%	3.2x	2.8x	18.2x	12.8x				
<b>Tufin Software Technologies Ltd.</b>	366	306	82	22	101	108	7.3%	[32]	[26]	NA	79.9%	3.0x	2.8x	NA	NA				
<b>WALLIX GROUP SA</b>	185	185	-	-	28	31	10.7%	[8]	[6]	NA	98.8%	6.6x	6.0x	NA	NA				
<b>Mean</b>	\$ 12,378	\$ 12,076	\$ 913	\$ 618	\$ 786	\$ 923	19.1%	\$ 141	\$ 244	21.7%	77.6%	8.6x	8.0x	22.2x	22.1x				
<b>Median</b>	\$ 5,223	\$ 5,214	\$ 386	\$ 209	\$ 436	\$ 526	15.6%	\$ 21	\$ 42	17.0%	78.1%	7.1x	7.2x	22.9x	20.4x				

(\$ in millions)		Operating Metrics										Trading Metrics			
Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
			Cash & Equip.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
Snowflake Inc.	91,001	87,061	4,135	195	592	1,147	93.7%	[534]	[67]	NA	59.0%	NM	NM	NA	NA
Palantir Technologies Inc.	46,953	44,862	2,341	250	1,093	1,505	37.7%	[1,159]	471	NA	67.7%	NM	NM	NA	NM
MongoDB, Inc.	31,204	30,632	1,815	1,243	590	813	37.7%	[191]	[46]	NA	70.0%	NM	NM	NA	NA
Qualtrics International Inc.	21,995	22,102	635	742	764	1,010	32.3%	[229]	40	NA	74.0%	NM	21.9x	NA	NM
Elastic N.V.	13,677	13,276	994	593	555	767	38.4%	[110]	[1]	NA	73.1%	23.9x	17.3x	NA	NA
Inovalon Holdings, Inc.	6,301	7,196	118	1,013	668	773	15.7%	190	270	28.4%	74.9%	10.8x	9.3x	37.9x	26.7x
Teradata Corporation	6,257	6,222	684	649	1,836	1,916	4.4%	193	493	10.5%	56.3%	3.4x	3.2x	32.2x	12.6x
MicroStrategy Incorporated	5,821	8,007	56	2,242	481	510	6.1%	70	101	14.6%	81.1%	16.7x	15.7x	NM	NM
Alteryx, Inc.	4,917	5,096	662	841	495	527	6.4%	10	6	2.1%	91.6%	10.3x	9.7x	NM	NM
C3.ai, Inc.	4,824	3,729	1,099	4	173	227	31.7%	[63]	[92]	NA	75.5%	21.6x	16.4x	NA	NA
Domo, Inc.	2,716	2,752	86	123	210	255	21.2%	[71]	[24]	NA	73.0%	13.1x	10.8x	NA	NA
Sumo Logic, Inc.	1,779	1,499	289	9	203	238	17.4%	[74]	[47]	NA	72.1%	7.4x	6.3x	NA	NA
<b>Mean</b>	<b>\$ 19,787</b>	<b>\$ 19,370</b>	<b>\$ 1,076</b>	<b>\$ 659</b>	<b>\$ 638</b>	<b>\$ 807</b>	<b>28.6%</b>	<b>[\$ 164]</b>	<b>\$ 92</b>	<b>13.9%</b>	<b>72.4%</b>	<b>13.4x</b>	<b>12.3x</b>	<b>35.1x</b>	<b>19.6x</b>
<b>Median</b>	<b>\$ 6,279</b>	<b>\$ 7,601</b>	<b>\$ 673</b>	<b>\$ 621</b>	<b>\$ 572</b>	<b>\$ 770</b>	<b>26.5%</b>	<b>[\$ 72]</b>	<b>\$ 2</b>	<b>12.6%</b>	<b>73.1%</b>	<b>11.9x</b>	<b>10.8x</b>	<b>35.1x</b>	<b>19.6x</b>

(\$ in millions)		Operating Metrics										Trading Metrics			
		Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA		
Company Name	Market Capitalization	Enterprise Value	Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
PayPal Holdings, Inc.	305,755	303,050	12,395	9,690	21,454	25,791	20.2%	4,295	7,583	20.0%	46.6%	14.1x	11.8x	NM	40.0x
Shopify Inc.	169,659	162,980	7,755	1,077	2,929	4,627	58.0%	235	808	8.0%	52.6%	NM	NM	NM	NM
Square, Inc.	110,393	110,976	5,596	6,131	9,498	19,038	100.5%	46	1,064	0.5%	28.9%	11.7x	5.8x	NM	NM
S&P Global Inc.	102,348	105,215	5,213	4,909	7,442	8,106	8.9%	4,073	4,553	54.7%	71.9%	14.1x	13.0x	25.8x	23.1x
Adyen N.V.	85,408	81,662	3,895	149	776	1,165	50.2%	448	716	57.8%	13.8%	NM	NM	NM	NM
Fidelity National Information Services, Inc.	75,161	93,464	1,301	19,417	12,552	13,909	10.8%	4,198	6,161	33.4%	33.5%	7.4x	6.7x	22.3x	15.2x
Fiserv, Inc.	71,849	90,261	841	20,843	14,852	16,153	8.8%	4,722	6,397	31.8%	48.2%	6.1x	5.6x	19.1x	14.1x
Moody's Corporation	66,114	70,098	2,897	6,838	5,371	6,019	12.1%	2,679	3,077	49.9%	72.5%	13.1x	11.6x	26.2x	22.8x
MSCI Inc.	50,153	52,124	1,972	4,130	1,695	2,013	18.7%	947	1,177	55.9%	82.8%	NM	NM	NM	44.3x
Coinbase Global, Inc.	47,982	45,482	4,386	1,887	1,275	7,097	456.7%	576	3,490	45.2%	100.0%	NM	6.4x	NM	13.0x
IHS Markit Ltd.	46,513	51,393	338	5,205	4,288	4,623	7.8%	1,540	2,024	35.9%	62.9%	12.0x	11.1x	33.4x	25.4x
Global Payments Inc.	46,289	55,451	1,800	10,806	7,424	7,738	4.2%	2,828	3,625	38.1%	51.3%	7.5x	7.2x	19.6x	15.3x
Broadridge Financial Solutions, Inc.	19,358	23,274	275	4,191	4,684	5,257	12.2%	982	1,257	21.0%	28.5%	5.0x	4.4x	23.7x	18.5x
SS&C Technologies Holdings, Inc.	17,715	23,811	247	6,568	4,668	4,981	6.7%	1,704	2,006	36.5%	45.3%	5.1x	4.8x	14.0x	11.9x
FactSet Research Systems Inc.	14,915	15,063	718	866	1,516	1,623	7.1%	506	568	33.4%	52.6%	9.9x	9.3x	29.8x	26.5x
Jack Henry & Associates, Inc.	12,143	12,253	51	161	1,714	1,834	7.0%	449	599	26.2%	39.7%	7.1x	6.7x	27.3x	20.5x
Temenos AG	9,922	10,895	85	1,058	887	983	10.8%	251	427	28.3%	64.0%	12.3x	11.1x	43.5x	25.5x
Dun & Bradstreet Holdings, Inc.	7,247	10,799	178	3,670	1,738	2,156	24.0%	522	843	30.0%	68.6%	6.2x	5.0x	20.7x	12.8x
nCino, Inc.	6,833	6,465	399	29	204	264	29.1%	[37]	[16]	NA	56.9%	NM	24.5x	NA	NA
SimCorp A/S	4,678	4,668	58	48	531	580	9.2%	149	174	28.1%	63.3%	8.8x	8.0x	31.3x	26.9x

(\$ in millions)		Operating Metrics										Trading Metrics			
Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
			Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>Q2 Holdings, Inc.</b>	4,525	4,728	411	614	403	498	23.6%	[55]	34	NA	43.6%	11.7x	9.5x	NA	NM
<b>Investnet, Inc.</b>	4,374	4,971	370	966	998	1,173	17.5%	133	257	13.3%	29.4%	5.0x	4.2x	37.3x	19.4x
<b>LendingClub Corporation</b>	2,784	3,097	569	882	450	768	70.6%	37	-	8.2%	100.0%	6.9x	4.0x	NM	NM
<b>Alkami Technology, Inc.</b>	2,152	1,838	338	25	112	150	33.8%	[25]	[23]	NA	52.8%	16.4x	12.3x	NA	NA
<b>LendingTree, Inc.</b>	1,862	2,392	203	733	910	1,111	22.0%	54	145	6.0%	94.0%	2.6x	2.2x	44.1x	16.5x
<b>MoneyLion Inc.</b>	1,538	2,037	29	129	77	161	108.6%	[2]	-	NA	63.0%	NM	12.7x	NA	NM
<b>FD Technologies Plc</b>	882	930	76	128	331	351	6.1%	35	50	10.5%	42.3%	2.8x	2.7x	26.9x	18.8x
<b>Mean</b>	\$ 47,724	\$ 49,977	\$ 1,941	\$ 4,117	\$ 4,029	\$ 5,117	42.4%	\$ 1,159	\$ 1,741	29.2%	55.9%	8.9x	8.4x	27.8x	21.6x
<b>Median</b>	\$ 17,715	\$ 23,274	\$ 411	\$ 1,077	\$ 1,695	\$ 2,013	17.5%	\$ 449	\$ 808	30.0%	52.6%	7.5x	6.9x	26.5x	19.4x

### Financial Technologies (2 of 2)

(\$ in millions)	Operating Metrics															Trading Metrics			
	Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA				
				Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E			
<b>Automatic Data Processing, Inc.</b>	84,511	85,382	2,575	3,446	14,591	15,553	6.6%	3,838	3,902	26.3%	44.7%	5.9x	5.5x	22.2x	21.9x				
<b>Workday, Inc.</b>	61,973	60,813	3,308	2,148	4,318	5,106	18.2%	124	1,421	2.9%	72.6%	14.1x	11.9x	NM	42.8x				
<b>Paychex, Inc.</b>	40,552	40,307	1,142	897	3,974	4,283	7.8%	1,608	1,856	40.5%	68.3%	10.1x	9.4x	25.1x	21.7x				
<b>Paycom Software, Inc.</b>	28,713	28,611	202	101	841	1,038	23.3%	212	410	25.2%	88.4%	NM	NM	NM	NM				
<b>Ceridian HCM Holding Inc.</b>	16,877	17,720	335	1,178	843	1,014	20.3%	61	162	7.2%	45.8%	21.0x	17.5x	NM	NM				
<b>Paylocity Holding Corporation</b>	15,310	15,178	207	75	584	712	21.9%	87	186	14.9%	66.3%	NM	21.3x	NM	NM				
<b>SEEK Limited</b>	7,972	8,247	373	1,007	1,155	931	(19.4)%	215	306	18.6%	44.7%	7.1x	8.9x	38.4x	27.0x				
<b>Cornerstone OnDemand, Inc.</b>	3,822	4,818	147	1,143	741	862	16.3%	113	335	15.3%	69.4%	6.5x	5.6x	42.5x	14.4x				
<b>Docebo Inc.</b>	2,394	2,181	216	4	63	103	63.0%	(5)	(8)	NA	81.7%	NM	21.3x	NA	NA				
<b>Learning Technologies Group plc</b>	2,286	2,266	54	35	183	243	32.7%	48	81	26.0%	32.3%	12.4x	9.3x	47.6x	27.8x				
<b>Benefitfocus, Inc.</b>	370	532	193	276	268	257	(4.0)%	21	45	7.8%	52.0%	2.0x	2.1x	25.5x	11.8x				
<b>Elmo Software Limited</b>	291	270	62	41	43	61	42.7%	(21)	1	NA	84.6%	6.3x	4.4x	NA	NM				
<b>Asure Software, Inc.</b>	173	172	20	19	66	72	10.1%	4	7	5.4%	58.2%	2.6x	2.4x	48.4x	26.4x				
<b>Limeade, Inc.</b>	110	83	29	2	57	52	(7.9)%	0	(6)	0.3%	76.6%	1.5x	1.6x	NM	NA				
<b>Mean</b>	\$ 18,954	\$ 19,042	\$ 633	\$ 741	\$ 1,980	\$ 2,163	16.6%	\$ 450	\$ 621	15.9%	63.2%	8.1x	9.3x	35.7x	24.2x				
<b>Median</b>	\$ 5,897	\$ 6,533	\$ 205	\$ 188	\$ 663	\$ 787	17.3%	\$ 74	\$ 174	15.1%	67.3%	6.5x	8.9x	38.4x	24.1x				

(\$ in millions)		Operating Metrics										Trading Metrics			
Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
			Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>Recruit Holdings Co., Ltd.</b>	100,106	98,049	5,003	3,538	19,663	23,351	18.8%	2,625	3,378	13.4%	51.1%	5.0x	4.2x	37.3x	29.0x
<b>Randstad N.V.</b>	12,387	12,905	352	859	24,124	27,680	14.7%	736	1,525	3.1%	19.1%	0.5x	0.5x	17.5x	8.5x
<b>Robert Half International Inc.</b>	11,058	10,796	543	281	5,109	6,308	23.5%	409	830	8.0%	39.4%	2.1x	1.7x	26.4x	13.0x
<b>Adecco Group AG</b>	8,755	9,770	1,499	2,650	22,777	24,626	8.1%	892	1,227	3.9%	19.4%	0.4x	0.4x	11.0x	8.0x
<b>ManpowerGroup Inc.</b>	5,872	5,897	1,461	1,476	18,001	20,705	15.0%	446	674	2.5%	15.7%	0.3x	0.3x	13.2x	8.7x
<b>AMN Healthcare Services, Inc.</b>	5,423	6,213	139	929	2,394	3,284	37.2%	260	491	10.9%	33.1%	2.6x	1.9x	23.9x	12.6x
<b>Korn Ferry</b>	3,944	3,828	708	588	1,695	2,310	36.3%	197	459	11.6%	24.5%	2.3x	1.7x	19.5x	8.3x
<b>Hays plc</b>	3,660	3,371	568	278	7,713	8,385	8.7%	107	275	1.4%	3.9%	0.4x	0.4x	31.4x	12.2x
<b>PageGroup plc</b>	2,649	2,549	226	126	1,804	2,338	29.6%	37	277	2.1%	46.8%	1.4x	1.1x	NM	9.2x
<b>Kforce Inc.</b>	1,221	1,211	117	121	1,398	1,527	9.3%	84	114	6.0%	28.3%	0.9x	0.8x	14.4x	10.6x
<b>TrueBlue, Inc.</b>	961	922	105	65	1,846	2,127	15.2%	33	87	1.8%	23.9%	0.5x	0.4x	28.2x	10.6x
<b>Heidrick &amp; Struggles International, Inc.</b>	872	737	238	104	622	933	50.1%	59	124	9.4%	27.5%	1.2x	0.8x	12.6x	5.9x
<b>Kelly Services, Inc.</b>	746	649	64	87	4,516	5,029	11.4%	69	95	1.5%	18.3%	0.1x	0.1x	9.5x	6.8x
<b>BGSF, Inc.</b>	132	178	-	46	278	306	9.9%	16	19	5.9%	27.4%	0.6x	0.6x	10.9x	9.2x
<b>Mean</b>	\$ 11,271	\$ 11,220	\$ 787	\$ 796	\$ 7,996	\$ 9,208	20.6%	\$ 426	\$ 684	5.8%	27.0%	1.3x	1.1x	19.7x	10.9x
<b>Median</b>	\$ 3,802	\$ 3,599	\$ 295	\$ 280	\$ 3,455	\$ 4,156	15.1%	\$ 152	\$ 368	4.9%	26.0%	0.8x	0.7x	17.5x	9.2x

(\$ in millions)	Operating Metrics											Trading Metrics				
	Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
				Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>Willis Towers Watson Public Limited Company</b>	29,997	33,937	2,217	6,112	9,352	9,891	5.8%	2,353	2,715	25.2%	44.4%	3.6x	3.4x	14.4x	12.5x	
<b>TriNet Group, Inc.</b>	6,229	6,187	595	553	4,034	4,498	11.5%	404	479	10.0%	19.7%	1.5x	1.4x	15.3x	12.9x	
<b>Insperty, Inc.</b>	4,275	4,224	490	439	4,287	4,861	13.4%	217	275	5.1%	18.8%	1.0x	0.9x	19.4x	15.4x	
<b>Mean</b>	\$ 13,500	\$ 14,783	\$ 1,101	\$ 2,368	\$ 5,891	\$ 6,417	10.2%	\$ 991	\$ 1,157	13.4%	27.6%	2.0x	1.9x	16.4x	13.6x	
<b>Median</b>	\$ 6,229	\$ 6,187	\$ 595	\$ 553	\$ 4,287	\$ 4,861	11.5%	\$ 404	\$ 479	10.0%	19.7%	1.5x	1.4x	15.3x	12.9x	

## HCM Services

## Human Capital

<b>Automatic Data Processing, Inc.</b>	84,511	85,382	2,575	3,446	14,591	15,553	6.6%	3,838	3,902	26.3%	44.7%	5.9x	5.5x	22.2x	21.9x
<b>Workday, Inc.</b>	61,973	60,813	3,308	2,148	4,318	5,106	18.2%	124	1,421	2.9%	72.6%	14.1x	11.9x	NM	42.8x
<b>Paychex, Inc.</b>	40,552	40,307	1,142	897	3,974	4,283	7.8%	1,608	1,856	40.5%	68.3%	10.1x	9.4x	25.1x	21.7x
<b>Paycom Software, Inc.</b>	28,713	28,611	202	101	841	1,038	23.3%	212	410	25.2%	88.4%	NM	NM	NM	NM
<b>Ceridian HCM Holding Inc.</b>	16,877	17,720	335	1,178	843	1,014	20.3%	61	162	7.2%	45.8%	21.0x	17.5x	NM	NM
<b>Paylocity Holding Corporation</b>	15,310	15,178	207	75	584	712	21.9%	87	186	14.9%	66.3%	NM	21.3x	NM	NM
<b>SEEK Limited</b>	7,972	8,247	373	1,007	1,155	931	(19.4)%	215	306	18.6%	44.7%	7.1x	8.9x	38.4x	27.0x
<b>Cornerstone OnDemand, Inc.</b>	3,822	4,818	147	1,143	741	862	16.3%	113	335	15.3%	69.4%	6.5x	5.6x	42.5x	14.4x
<b>Docebo Inc.</b>	2,394	2,181	216	4	63	103	63.0%	[5]	[8]	NA	81.7%	NM	21.3x	NA	NA
<b>Learning Technologies Group plc</b>	2,286	2,266	54	35	183	243	32.7%	48	81	26.0%	32.3%	12.4x	9.3x	47.6x	27.8x
<b>Elmo Software Limited</b>	291	270	62	41	43	61	42.7%	[21]	1	NA	84.6%	6.3x	4.4x	NA	NM
<b>Asure Software, Inc.</b>	173	172	20	19	66	72	10.1%	4	7	5.4%	58.2%	2.6x	2.4x	48.4x	26.4x
<b>Mean</b>	\$ 22,073	\$ 22,164	\$ 720	\$ 841	\$ 2,283	\$ 2,498	20.3%	\$ 524	\$ 722	18.2%	63.1%	9.6x	10.7x	37.4x	26.0x
<b>Median</b>	\$ 11,641	\$ 11,713	\$ 212	\$ 499	\$ 791	\$ 896	19.3%	\$ 100	\$ 246	16.9%	67.3%	7.1x	9.3x	40.5x	26.4x

(\$ in millions)		Operating Metrics										Trading Metrics			
		Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA		
Company Name	Market Capitalization	Enterprise Value	Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>Cisco Systems, Inc.</b>	229,571	217,738	24,527	12,694	48,026	51,765	7.8%	15,236	18,978	31.7%	64.2%	4.5x	4.2x	14.3x	11.5x
<b>Atlassian Corporation Plc</b>	98,500	97,873	1,232	605	1,803	2,335	29.5%	51	599	2.8%	83.7%	NM	NM	NM	NM
<b>VMware, Inc.</b>	62,268	62,411	5,937	6,080	11,767	12,814	8.9%	2,781	4,534	23.6%	82.6%	5.3x	4.9x	22.4x	13.8x
<b>Splunk Inc.</b>	23,377	24,149	2,498	3,274	2,229	2,574	15.5%	[675]	[255]	NA	75.5%	10.8x	9.4x	NA	NA
<b>Dynatrace, Inc.</b>	20,176	20,204	387	416	658	860	30.8%	124	220	18.9%	83.5%	NM	23.5x	NM	NM
<b>Akamai Technologies, Inc.</b>	17,030	18,447	1,416	2,833	3,198	3,444	7.7%	1,021	1,541	31.9%	64.6%	5.8x	5.4x	18.1x	12.0x
<b>Citrix Systems, Inc.</b>	13,339	16,485	521	3,667	3,237	3,231	[0.2]%	721	1,069	22.3%	85.6%	5.1x	5.1x	22.8x	15.4x
<b>F5 Networks, Inc.</b>	11,989	11,953	768	732	2,406	2,636	9.6%	510	941	21.2%	82.0%	5.0x	4.5x	23.4x	12.7x
<b>Juniper Networks, Inc.</b>	8,948	9,471	1,333	1,855	4,445	4,716	6.1%	653	953	14.7%	57.9%	2.1x	2.0x	14.5x	9.9x
<b>Nutanix, Inc.</b>	8,076	8,047	1,214	1,185	1,305	1,503	15.2%	[661]	[131]	NA	78.7%	6.2x	5.4x	NA	NA
<b>Ciena Corporation</b>	7,956	7,379	1,412	836	3,456	3,724	7.8%	641	721	18.6%	47.5%	2.1x	2.0x	11.5x	10.2x
<b>Appian Corporation</b>	6,576	6,391	243	58	305	357	17.2%	[32]	[39]	NA	70.9%	21.0x	17.9x	NA	NA
<b>Fastly, Inc.</b>	4,715	4,818	930	1,033	291	345	18.7%	[66]	[40]	NA	58.7%	16.6x	14.0x	NA	NA
<b>New Relic, Inc.</b>	4,654	4,406	817	561	655	719	9.8%	[103]	17	NA	76.7%	6.7x	6.1x	NA	NM
<b>Jamf Holding Corp.</b>	4,571	4,371	226	27	269	360	33.5%	28	24	10.3%	81.4%	16.2x	12.2x	NM	NM
<b>PagerDuty, Inc.</b>	3,520	3,282	547	309	214	275	28.8%	[56]	[19]	NA	85.6%	15.4x	11.9x	NA	NA
<b>Software Aktiengesellschaft</b>	3,457	3,168	650	360	972	965	[0.7]%	196	184	20.1%	76.4%	3.3x	3.3x	16.2x	17.2x
<b>JFrog Ltd.</b>	3,212	2,617	615	19	151	204	35.0%	[10]	[0]	NA	81.1%	17.3x	12.8x	NA	NA
<b>SolarWinds Corporation</b>	2,644	4,282	411	2,049	1,019	882	[13.4]%	205	375	20.1%	90.9%	4.2x	4.9x	20.9x	11.4x
<b>Progress Software Corporation</b>	2,152	2,367	384	599	442	548	23.9%	152	276	34.4%	87.7%	5.4x	4.3x	15.6x	8.6x
<b>NetScout Systems, Inc.</b>	1,997	1,923	494	421	847	844	[0.4]%	144	-	17.0%	72.9%	2.3x	2.3x	13.4x	NM

(\$ in millions)		Operating Metrics										Trading Metrics			
Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
			Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
Micro Focus International plc	1,856	6,032	698	4,874	2,987	2,878	[3.6]%	715	1,022	23.9%	76.0%	2.0x	2.1x	8.4x	5.9x
Datalogic S.p.A.	1,149	1,175	133	156	559	670	20.0%	57	101	10.3%	45.8%	2.1x	1.8x	20.5x	11.6x
A10 Networks, Inc.	1,035	895	167	26	226	243	7.9%	29	55	12.9%	77.8%	4.0x	3.7x	30.8x	16.3x
Plantronics, Inc.	1,010	2,352	213	1,555	1,654	1,806	9.2%	206	275	12.5%	44.6%	1.4x	1.3x	11.4x	8.5x
Magic Software Enterprises Ltd.	981	972	104	60	371	456	22.8%	56	-	15.0%	29.5%	2.6x	2.1x	17.5x	NM
Axway Software SA	682	740	28	86	346	354	2.2%	36	54	10.3%	16.2%	2.1x	2.1x	20.7x	13.6x
Limelight Networks, Inc.	302	316	120	134	230	216	[6.1]%	9	16	3.8%	45.5%	1.4x	1.5x	36.0x	19.6x
Mean	\$ 19,491	\$ 19,438	\$ 1,715	\$ 1,661	\$ 3,360	\$ 3,633	12.3%	\$ 785	\$ 1,124	17.9%	68.7%	6.6x	6.3x	18.8x	12.4x
Median	\$ 4,612	\$ 4,612	\$ 581	\$ 602	\$ 910	\$ 871	9.4%	\$ 91	\$ 143	18.6%	76.2%	4.8x	4.5x	17.8x	11.8x

### Large/Diversified Software

Microsoft Corporation	2,118,598	2,070,620	130,256	82,278	153,284	180,760	17.9%	71,687	88,861	46.8%	68.4%	13.5x	11.5x	28.9x	23.3x
Adobe Inc.	273,928	272,449	6,164	4,685	12,868	15,757	22.5%	4,808	7,937	37.4%	86.6%	21.2x	17.3x	NM	34.3x
salesforce.com, inc.	265,524	271,648	9,650	15,774	21,252	26,333	23.9%	3,123	7,709	14.7%	74.4%	12.8x	10.3x	NM	35.2x
Oracle Corporation	238,186	282,005	39,310	82,718	39,403	41,252	4.7%	17,271	20,935	43.8%	80.3%	7.2x	6.8x	16.3x	13.5x
SAP SE	159,793	169,156	10,064	17,690	31,833	31,943	0.3%	8,806	11,082	27.7%	71.2%	5.3x	5.3x	19.2x	15.3x
International Business Machines Corporation	124,526	176,490	7,950	59,789	73,621	75,208	2.2%	15,279	18,951	20.8%	48.3%	2.4x	2.3x	11.6x	9.3x
Mean	\$ 530,092	\$ 540,395	\$ 33,899	\$ 43,822	\$ 55,377	\$ 61,876	11.9%	\$ 20,162	\$ 25,912	31.8%	71.5%	10.4x	8.9x	19.0x	21.8x
Median	\$ 251,855	\$ 272,048	\$ 9,857	\$ 38,739	\$ 35,618	\$ 36,598	11.3%	\$ 12,043	\$ 15,017	32.5%	72.8%	10.0x	8.6x	17.8x	19.3x

(\$ in millions)	Operating Metrics											Trading Metrics				
	Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
				Cash & Equip.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>Tech-Enabled Services</b>																
Black Knight, Inc.	11,190	13,475	89	2,272	1,239	1,457	17.6%	425	711	34.3%	45.9%	10.9x	9.2x	31.7x	19.0x	
LiveRamp Holdings, Inc.	3,210	2,673	549	11	430	502	16.9%	[75]	23	NA	66.0%	6.2x	5.3x	NA	NM	
Rackspace Technology, Inc.	2,974	6,911	224	4,161	2,707	2,997	10.7%	642	723	23.7%	37.1%	2.6x	2.3x	10.8x	9.6x	
<b>Mean</b>	<b>\$ 5,791</b>	<b>\$ 7,686</b>	<b>\$ 287</b>	<b>\$ 2,148</b>	<b>\$ 1,458</b>	<b>\$ 1,652</b>	<b>15.1%</b>	<b>\$ 331</b>	<b>\$ 486</b>	<b>29.0%</b>	<b>49.7%</b>	<b>6.6x</b>	<b>5.6x</b>	<b>21.2x</b>	<b>14.3x</b>	
<b>Median</b>	<b>\$ 3,210</b>	<b>\$ 6,911</b>	<b>\$ 224</b>	<b>\$ 2,272</b>	<b>\$ 1,239</b>	<b>\$ 1,457</b>	<b>16.9%</b>	<b>\$ 425</b>	<b>\$ 711</b>	<b>29.0%</b>	<b>45.9%</b>	<b>6.2x</b>	<b>5.3x</b>	<b>21.2x</b>	<b>14.3x</b>	

### Telecommunications

Zoom Video Communications, Inc.	77,699	72,694	5,105	100	2,651	4,016	51.5%	699	1,607	26.3%	69.0%	NM	18.1x	NM	45.2x
Twilio Inc.	56,520	51,859	5,925	1,265	1,762	2,685	52.4%	[307]	229	NA	52.0%	NM	19.3x	NA	NM
RingCentral, Inc.	19,903	20,996	325	1,418	1,184	1,546	30.6%	[38]	215	NA	72.7%	17.7x	13.6x	NA	NM
NICE Ltd.	17,604	16,940	1,408	721	1,648	1,851	12.3%	426	631	25.8%	65.9%	10.3x	9.2x	39.8x	26.9x
Nuance Communications, Inc.	17,311	18,092	301	1,082	1,463	1,405	[4.0]%	240	387	16.4%	59.3%	12.4x	12.9x	NM	46.8x
Five9, Inc.	10,819	11,080	566	827	435	585	34.5%	17	101	3.8%	58.5%	NM	18.9x	NM	NM
Amdocs Limited	9,585	9,479	1,047	898	4,213	4,312	2.3%	806	975	19.1%	33.9%	2.2x	2.2x	11.8x	9.7x
Verint Systems Inc.	2,930	3,514	321	466	1,274	873	[31.5]%	179	234	14.1%	69.1%	2.8x	4.0x	19.6x	15.0x
<b>Mean</b>	<b>\$ 26,546</b>	<b>\$ 25,582</b>	<b>\$ 1,875</b>	<b>\$ 847</b>	<b>\$ 1,829</b>	<b>\$ 2,159</b>	<b>18.5%</b>	<b>\$ 253</b>	<b>\$ 547</b>	<b>17.6%</b>	<b>60.0%</b>	<b>9.1x</b>	<b>12.3x</b>	<b>23.7x</b>	<b>28.7x</b>
<b>Median</b>	<b>\$ 17,458</b>	<b>\$ 17,516</b>	<b>\$ 806</b>	<b>\$ 863</b>	<b>\$ 1,556</b>	<b>\$ 1,698</b>	<b>21.5%</b>	<b>\$ 210</b>	<b>\$ 310</b>	<b>17.8%</b>	<b>62.6%</b>	<b>10.3x</b>	<b>13.2x</b>	<b>19.6x</b>	<b>26.9x</b>

(\$ in millions)	Operating Metrics											Trading Metrics				
	Company Name	Market Capitalization	Enterprise Value	Balance Sheet		Revenue		Rev. Growth	EBITDA		EBITDA Margin	Gross Margin	EV / Revenue		EV / EBITDA	
				Cash & Equiv.	Total Debt	CY20A	CY21E	CY20A-CY21E	CY20A	CY21E	CY20A	CY20A	CY20A	CY21E	CY20A	CY21E
<b>Vertical Software</b>																
Veeva Systems Inc.	44,210	42,006	2,264	59	1,465	1,835	25.2%	407	757	27.8%	72.1%	NM	22.9x	NM	NM	
Cerner Corporation	20,845	21,804	885	1,864	5,506	5,790	5.2%	1,310	1,892	23.8%	83.1%	4.0x	3.8x	16.6x	11.5x	
Tyler Technologies, Inc.	18,733	20,046	268	1,581	1,117	1,551	38.9%	221	419	19.8%	48.6%	18.0x	12.9x	NM	47.9x	
Guidewire Software, Inc.	9,875	9,217	1,129	471	762	747	[1.9]%	[1]	1	NA	53.1%	12.1x	12.3x	NA	NM	
Manhattan Associates, Inc.	9,702	9,524	209	31	586	648	10.6%	123	176	21.0%	54.0%	16.2x	14.7x	NM	NM	
Aspen Technology, Inc.	8,237	8,185	380	330	681	683	0.3%	356	370	52.3%	91.1%	12.0x	12.0x	23.0x	22.1x	
The Descartes Systems Group Inc	6,901	6,784	128	12	349	421	20.7%	135	180	38.8%	74.2%	19.5x	16.1x	NM	37.6x	
Duck Creek Technologies, Inc.	5,827	5,475	378	25	224	270	20.7%	[6]	16	NA	54.6%	24.4x	20.2x	NA	NM	
SPS Commerce, Inc.	5,780	5,568	233	22	313	382	22.2%	69	105	22.0%	68.1%	17.8x	14.6x	NM	NM	
AppFolio, Inc.	4,167	4,071	152	55	310	352	13.5%	23	41	7.4%	61.6%	13.1x	11.6x	NM	NM	
Blackbaud, Inc.	3,349	3,891	28	570	913	911	[0.2]%	122	232	13.3%	53.7%	4.3x	4.3x	32.0x	16.8x	
2U, Inc.	2,505	2,394	953	842	775	945	22.0%	[73]	62	NA	69.8%	3.1x	2.5x	NA	38.9x	
QAD Inc.	1,835	1,733	136	35	308	334	8.5%	18	36	5.9%	59.3%	5.6x	5.2x	NM	48.1x	
Allscripts Healthcare Solutions, Inc.	1,671	1,944	229	513	1,503	1,503	[0.0]%	2	270	0.1%	45.5%	1.3x	1.3x	NM	7.2x	
PROS Holdings, Inc.	1,575	1,591	318	335	252	252	[0.2]%	[59]	[34]	NA	58.5%	6.3x	6.3x	NA	NA	
Blue Prism Group plc	1,504	1,334	175	4	205	233	13.5%	[62]	[29]	NA	83.7%	6.5x	5.7x	NA	NA	
Model N, Inc.	1,199	1,188	154	143	165	201	21.8%	2	21	1.4%	59.9%	7.2x	5.9x	NM	NM	
HealthStream, Inc.	902	874	55	27	245	256	4.5%	35	49	14.3%	63.5%	3.6x	3.4x	25.0x	17.7x	
<b>Mean</b>	<b>\$ 8,268</b>	<b>\$ 8,202</b>	<b>\$ 449</b>	<b>\$ 384</b>	<b>\$ 871</b>	<b>\$ 962</b>	<b>12.5%</b>	<b>\$ 146</b>	<b>\$ 254</b>	<b>19.1%</b>	<b>64.1%</b>	<b>10.3x</b>	<b>9.8x</b>	<b>24.1x</b>	<b>27.5x</b>	
<b>Median</b>	<b>\$ 4,974</b>	<b>\$ 4,773</b>	<b>\$ 231</b>	<b>\$ 101</b>	<b>\$ 468</b>	<b>\$ 535</b>	<b>12.0%</b>	<b>\$ 29</b>	<b>\$ 83</b>	<b>19.8%</b>	<b>60.8%</b>	<b>7.2x</b>	<b>8.9x</b>	<b>24.0x</b>	<b>22.1x</b>	

# Appendix

## Select SWTES M&A Transactions

Announced Date	Target	Buyer	EV	Valuation Multiples		Target Summary
			(\$ in million)	Revenue	EBITDA	
29/09/2021	Guardicore	Akamai Technologies	600	-	-	Datacenter and enterprise cloud security software and SaaS for datacenters and businesses
28/09/2021	Blue Prism Group	Vista Equity Partners Management	1,320	6.1x	-	Robotic process automation software & hardware
23/09/2021	Cybellum	LG Electronics	140	-	-	Vehicle risk assessment and continuous monitoring security software
21/09/2021	MK Decisioning Systems	Alkami Technology	20	-	-	Digital account opening, credit card, and loan origination management SaaS for businesses
20/09/2021	Threat Stack	F5 Networks	68	-	-	Cloud infrastructure security SaaS
20/09/2021	HVR Software	Fivetran Inc.	700	20.0x	-	Database integration software
15/09/2021	GreenSky	The Goldman Sachs Group	2,488	4.7x	21.7x	Online home improvement loan origination services
13/09/2021	Accurics	Tenable	160	32.0x	-	Cloud-native security infrastructure software and SaaS
13/09/2021	Mailchimp	Intuit	12,000	15.0x	-	AI-based marketing automation, digital marketing analytics, and reporting SaaS
13/09/2021	Accurics	Tenable Holdings	160	32.0x	-	Security infrastructure software
08/09/2021	MineralTree	Global Payments	500	-	-	Accounts payable (AP) and payment automation and accounting SaaS
07/09/2021	Paidy	PayPal	2,721	-	-	Mobile-oriented buy-now, pay-later credit and payments application
07/09/2021	QAPA	Adecco	77	1.4x	-	An online real-time jobs-matching site
01/09/2021	Blue Marble Global Payroll	Paylocity	60	-	-	Payroll management SaaS
27/08/2021	Flinks	National Bank of Canada	111	-	-	Develops financial data aggregators and synchronizes banking information with mobile application
23/08/2021	build.security	Elastic	45	-	-	Authorization policy management services for cloud-native environments
19/08/2021	Loop Secure	Tesseract	10	0.7x	6.0x	Managed security, monitoring, recovery, and digital encryption services
19/08/2021	Inovalon Holdings Inc.	22C Capital	7,321	10.2x	26.6x	Healthcare analytics SaaS

Announced Date	Target	Buyer	EV	Valuation Multiples		Target Summary
			(\$ in million)	Revenue	EBITDA	
16/08/2021	Safety Pay	Paysafe	441	-	-	E-commerce software for merchants which enables acceptance of alternative payment methods
16/08/2021	Lessonly	Seismic	275	-	-	Employee training SaaS for businesses
16/08/2021	Task Retail Technology	Plexure Group Limited	88	9.0x	52.7x	CRM & transaction management SaaS
12/08/2021	Illuria	Tevano	3	-	-	Offers tools and technology for critical network systems of enterprise
10/08/2021	Conversocial Inc.	Verint Systems Inc.	50	6.3x	-	Customer care messaging automation & analytics SaaS
10/08/2021	Appriss Insights	Equifax	1,825	12.2x	-	AI-based fraud tracking and detection, data analytics, and compliance detection SaaS
10/08/2021	Accuvio	Diligent	624	6.6x	36.4x	Sustainability and corporate social responsibility data management SaaS
10/08/2021	Avast Software	NortonLifeLock	8,627	9.3x	17.9x	Anti-virus software
05/08/2021	Risk Management Solutions	Moody's	1,985	5.9x	37.5x	Risk management and modelling software for the insurance and financial services sector
05/08/2021	Cornerstone OnDemand Inc.	Clearlake Capital Group	5,200	6.3x	25.8x	Workforce management SaaS
02/08/2021	IHS Markit Fuel Data Business	News Corporation	1,150	8.9x	-	Online petroleum pricing news and information for the oil and gas industry
02/08/2021	PagoEfectivo	Paysafe	109	-	-	Alternative payments SaaS for businesses and consumers in Latin America.
02/08/2021	Real Capital Analytics	MSCI	950	-	-	Subscription-based, online database of commercial real estate transactions
02/08/2021	Coinify	Voyager	84	-	-	Cryptocurrency payment processing and trading SaaS and related mobile application
02/08/2021	RiskSense	Ivanti	45	4.5x	-	Software designed to monitor an organization's cyber risk exposure
01/08/2021	Afterpay	Square	28,068	56.8x	-	E-commerce payment processing and installments payments SaaS and services
29/07/2021	Embark Group	Lloyds Baking Group	545	-	-	Specialist self-administered pension solutions
29/07/2021	Clarabridge	Qualtrics International	1,125	11.3x	-	VOC text analysis software & SaaS
27/07/2021	WorkForce Delta	Cyient Australia	3	1.8x	-	Digital workforce management consulting services
26/07/2021	Fleet Mortgages	Starling Bank	69	-	-	Mortgage loans and credit services
26/07/2021	Medallia Inc	Thoma Bravo	6,116	12.3x	-	Customer experience management SaaS
22/07/2021	MaxxTrader	Singapore Exchange Limited	125	-	-	Foreign exchange (FX) trading software for businesses

Announced Date	Target	Buyer	EV	Valuation Multiples		Target Summary
			(\$ in million)	Revenue	EBITDA	
22/07/2021	Stocard	Klarna Bank	118	-	-	Mobile wallet, payment, and loyalty and reward application for businesses and consumers
22/07/2021	Currency Cloud	Visa	955	-	-	B2B international payment processing and currency exchange SaaS and PaaS
21/07/2021	CloudKnox Security	Microsoft	200	33.3x	-	Cloud infrastructure entitlement management SaaS
21/07/2021	Flashpoint	Audax Management	325	8.1x	-	Threat intelligence software, SaaS & services
20/07/2021	Allocadia Software	BrandMaker	180	10.0x	-	Marketing performance management SaaS
19/07/2021	Invoice2go	Bill.com	625	-	-	Software that enables small businesses to generate invoices, issue estimates, and accept online payments
19/07/2021	IntSights	Rapid7	335	-	-	An automated system that detects, analyzes, and remediates threats through an intuitive dashboard
18/07/2021	Komand	Rapid7	15	-	-	Enterprise security automation and orchestration SaaS
12/07/2021	Parrut	Recruiter.com	5	-	-	Online employment resources for technology job candidates at uncubed.com
09/07/2021	Hero Towers	Klarna Bank	159	-	-	Video-based shopping and CRM SaaS that enables businesses to help and advise potential online customers
09/07/2021	Stamps.com	Thoma Bravo	6,600	8.3x	27.0x	Online USPS postage
08/07/2021	Home Delivery Business of Snappy Group	PayPoint	9	-	-	Home delivery business of Snapp Group
08/07/2021	Circle Internet Financial	Concord Acquisition Corp	4,451	-	-	Blockchain-based online crypto-asset financial services for businesses and consumers
06/07/2021	Sphera	Blackstone	1,400	-	-	Environmental, health, safety, and sustainability processes (EHS&S) management software, SaaS and services
02/07/2021	WeTek Solucoes Tecnologicas	Agile Content SA	11	1.3x	19.2x	Android mobile device management SaaS
01/07/2021	Valitor	Rapyd Financial Network	100	-	-	In-store and online payment accepting and processing SaaS and related transaction processing services
01/07/2021	CyberKick	Safe-T	13	3.0x	-	Online security and privacy management SaaS
01/07/2021	Novetta	Accenture	1,000	-	-	Analytics software and solutions that detect threat and fraud, and protect high value networks
01/07/2021	Zerto	HPE	374	-	-	Continuous data protection and management SaaS
01/07/2021	SKOUT Secure Intelligence	Thoma Bravo LLC	150	10.0x	-	Cybersecurity & XDR SaaS

# Appendix

## Select SWTES Financing Transactions

Funding Date	Founding Year	Target	Notable Investor(s)	Latest Round	Amount	Total Funding	Target Description
					(USD in millions)	(USD in millions)	
29/09/2021	2013	MaestroQA	Base10 Partners	Series A	\$25	\$31	Quality Assurance and coaching software for customer service teams
28/09/2021	2017	Gem	ICONIQ Growth	Series C	\$100	\$148	Online recruitment management solutions provider
23/09/2021	1995	Bigeye	Coatue	Series B	\$45	\$66	Cloud based platform for data quality
13/09/2021	2015	Betterplace	CX Partners	Series C	\$24	\$42	Contingent workforce management software
09/09/2021	2015	Snyk	Tiger Global Management	Series F	\$300	\$1,069	Cloud-based application vulnerability detection & assessment platform
03/09/2021	2009	Mooncard	Blackfin	Series B	\$24	\$29	Card payment management solutions
03/09/2021	1985	Canoe Intelligence	Blackstone and Carlyle	Series A	\$1	\$0	AI-driven financial database focused on alternative data
03/09/2021	1997	Varo	Lone Pine Capital	Series E	\$510	\$991	Digital bank for individuals
02/09/2021	2014	Corelight	Energy Impact Partners	Series D	\$75	\$160	Network security monitoring platform
26/08/2021	1992	Aumni	J.P. Morgan	Series B	\$50	\$67	Online platform for data and analytics solutions
26/08/2021	2015	Mosaic	-	Series B	\$44	\$67	Provider of software for construction contractors
24/08/2021	1990	Upstream Security	Mitsui Sumitomo Seguros	Series C	\$62	\$139	Cloud based automotive cybersecurity solutions provider
24/08/2021	1911	Hunters	Bessemer Venture Partners	Series B	\$30	\$50	Artificial intelligence-based threat detection platform
23/08/2021	2012	Vannevar Labs	Costanoa Venture	Series A	\$12	\$17	Developer of machine learning products for security systems
20/08/2021	1995	DriveWealth	Insight Partners Accel	Series D	\$450	\$542	Trade management solutions for capital market investors
19/08/2021	1990	TXOne Networks	JAFCO Asia	Series A	\$13	\$24	Threat detection platform for industrial cybersecurity ecosystems
18/08/2021	1999	Blumira	Mercury Ventures	Series A	\$10	\$13	Cloud based security analytics SIEM platform
17/08/2021	1993	Infosum	Chrysalis Ventures	Series B	\$65	\$93	Customer data collaboration and security solutions provider

Funding Date	Founding Year	Target	Notable Investor(s)	Latest Round	Amount	Total Funding	Target Description
					(USD in millions)	(USD in millions)	
17/08/2021	2001	<b>CertiK</b>	<b>Tiger Global Management</b>	Series B	\$24	\$61	Verification platform for smart contracts and blockchain ecosystems
16/08/2021	2013	<b>Baffle</b>	<b>Celesta Capital</b>	Series B	\$20	\$37	End-to-end encryption-based data security solution
13/08/2021	1972	<b>Chime</b>	<b>Sequoia Capital Global</b>	Series G	\$750	\$2,009	Internet-first bank for individuals
10/08/2021	2002	<b>OwnBackup</b>	<b>Alkeon Capital</b>	Series E	\$240	\$507	Cloud-to-cloud backup and recovery solution
10/08/2021	2015	<b>Freshbooks</b>	<b>Accomplice</b>	Series E	\$81	\$154	Cloud-based invoicing and accounting software
10/08/2021	1937	<b>Gusto</b>	<b>T. Rowe Price</b>	Series E	\$175	\$718	Cloud-based payroll, benefits, and HR management solution for SMBs
05/08/2021	2017	<b>FintechOS</b>	-	Series B	\$10	\$86	AI-based software suite for the banking and insurance industry
05/08/2021	2013	<b>Dataiku</b>	<b>Tiger Global Management</b>	Series E	\$400	\$647	Provider of an AI-based data science platform
03/08/2021	2012	<b>ZeroEyes</b>	<b>Octave Ventures</b>	Series A	\$21	\$31	Provider of AI leveraged weapon detection and threat monitoring services
03/08/2021	2000	<b>Rapyd</b>	<b>General Catalyst Partners</b>	Series E	\$300	\$760	Online payment solutions for international businesses
03/08/2021	2014	<b>WorkJam</b>	<b>Silver Lake</b>	Series C	\$35	\$115	Workforce management for hourly workers
02/08/2021	1985	<b>Venari Security</b>	<b>Paddy McGuinness</b>	Series A	\$6	\$6	Cloud based encrypted traffic analysis solution provider
30/07/2021	2008	<b>BlackCloak</b>	<b>TechOperators</b>	Series A	\$11	\$13	Provides a range of cyber security services
29/07/2021	1998	<b>SolCyber</b>	<b>ForgePoint Capital</b>	Series A	\$20	\$20	Provider of cybersecurity management services
29/07/2021	2005	<b>Odoo</b>	<b>Summit Partners</b>	Series D	\$215	\$320	Cloud-based open-source enterprise resource planning software provider
28/07/2021	2000	<b>FRISS</b>	<b>Accel-KKR</b>	Series B	\$65	\$20	Risk and compliance solutions for P&C insurers
26/07/2021	2004	<b>AuthenticID</b>	<b>Long Ridge</b>	PE	\$100	\$100	Document & identity authentication solution
14/07/2021	1994	<b>Cybereason</b>	<b>Liberty Capital Partners</b>	Series F	\$275	\$668	Machine learning based endpoint threat detection & response solution provider
14/07/2021	1981	<b>M1 Finance</b>	<b>Softbank</b>	Series E	\$150	\$333	App-based money management platform and robo advisor for individuals
13/07/2021	1999	<b>Arctic Wolf</b>	<b>Viking Global Investors</b>	Series F	\$150	\$500	Provider of cloud based SIEM solutions
07/07/2021	2015	<b>AnyVision</b>	<b>Eldridge SoftBank Vision Fund</b>	Series C	\$235	\$352	Provider of AI-based face recognition solutions
06/07/2021	1998	<b>Pine Labs</b>	<b>Fidelity Investments</b>	Series E	\$600	\$1,389	POS terminals for businesses and merchants



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