

INDUSTRY INSIGHTS

Global Software Sector Update

Spring 2020

Executive Summary

COVID-19 headwinds are impacting M&A deal activity and valuation multiples after a robust start to the year. While first quarter deal volume and value is consistent with recent quarters, we have seen a decline in median deal multiples from 2019's record high of 4.5x trailing revenue to 3.3x in the most recent quarter.¹ In contrast to this is the strong recovery in public market valuation multiples, which are back above historic trends and in some cases close to all time highs.

The impact of COVID-19 on deal activity in April can be seen in the 29% and 90% reduction in technology M&A deal volume and value respectively, when compared to monthly averages for 2019.¹ However, while restricted access to credit has significantly impacted highly leveraged, larger-cap deal activity, the more strategically-driven, bolt-on deals continue to feature, with notable deals in April including Pagemill Partners' client Fluidmesh's sale to Cisco, TA Associates' MRI Software acquiring Castleon Technology and Apple's acquisition of Voysis.

While the market disruption impacts all businesses, certain sectors are clearly weathering the storm better, such as enterprise collaboration, communications, cyber security and digital commerce, which are showing resilience and in some cases seeing an uplift in utilization. Public market valuations for these sectors are in some cases already back to pre-crisis levels, and we expect to see increased M&A activity in these sectors in the coming months.

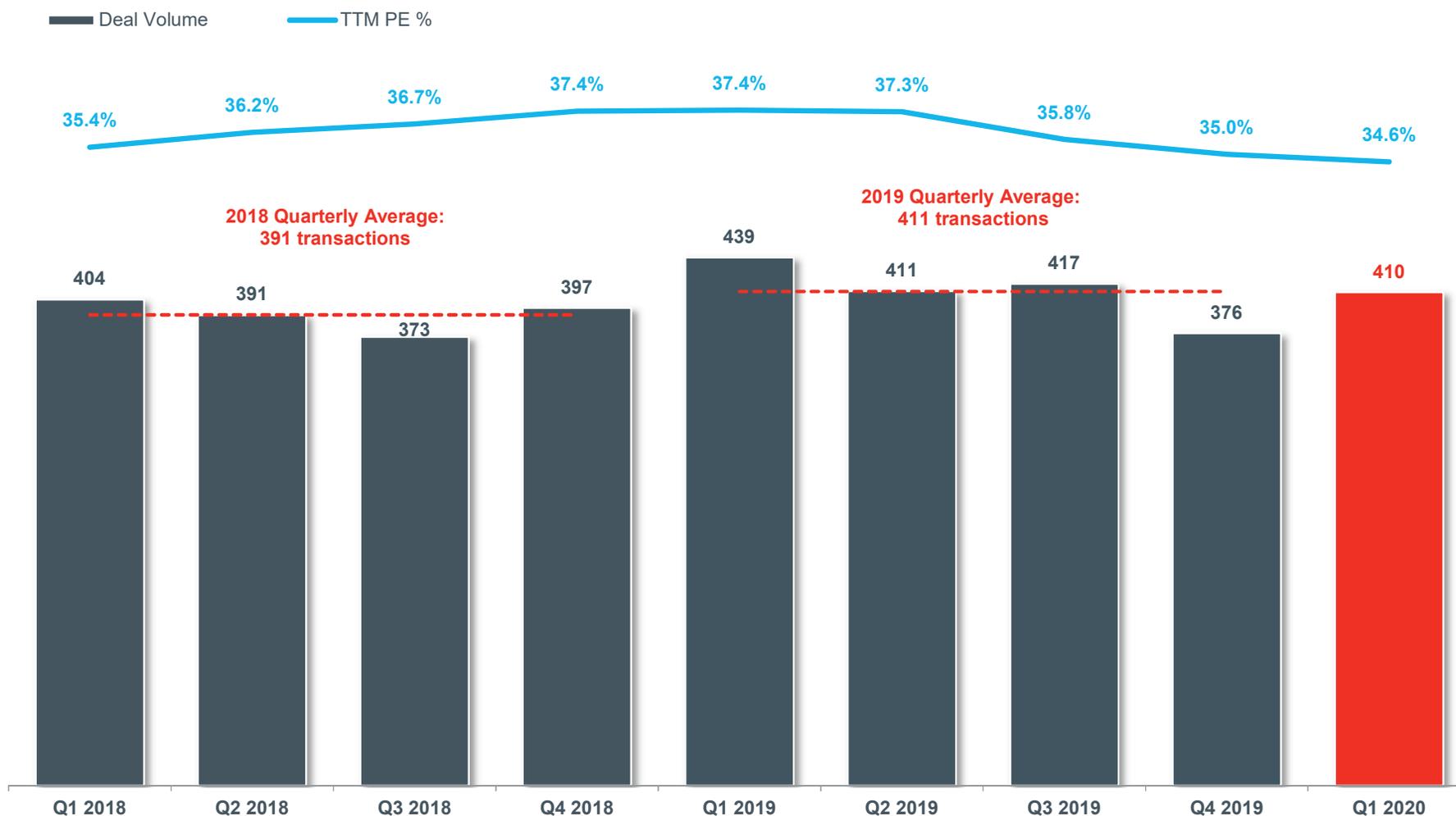
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Q1 2020 Deal Volume Consistent With 2019 Activity

While April deal volume of 97 "only" 29% below 2019 monthly average

Quarterly Deal Volumes



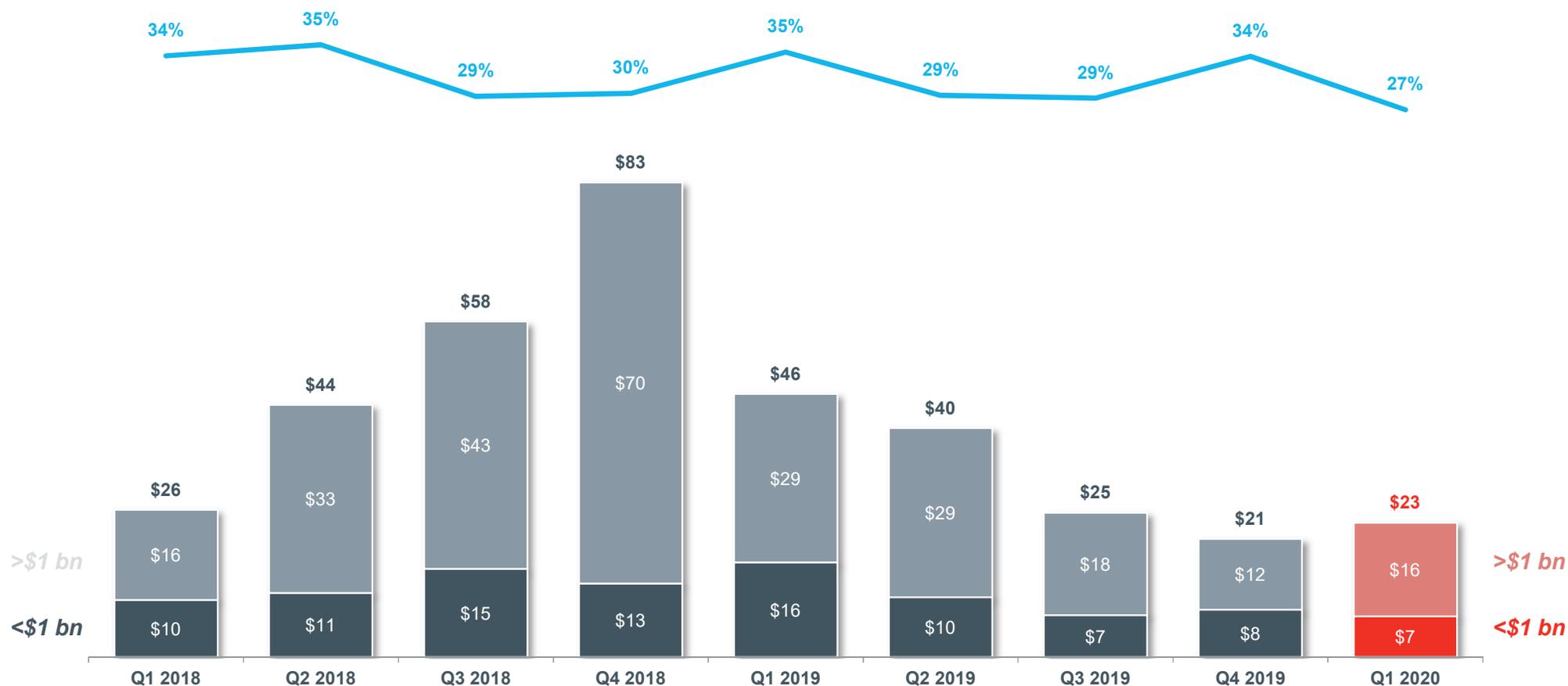
Q1 2020 Deal Value Consistent with Recent Quarters

However, disclosed deal value collapsed to USD 1 billion (bn) in April

Quarterly Deal Value

Deals >\$1 bn Deals <\$1 bn TTM PE %

In \$ bn

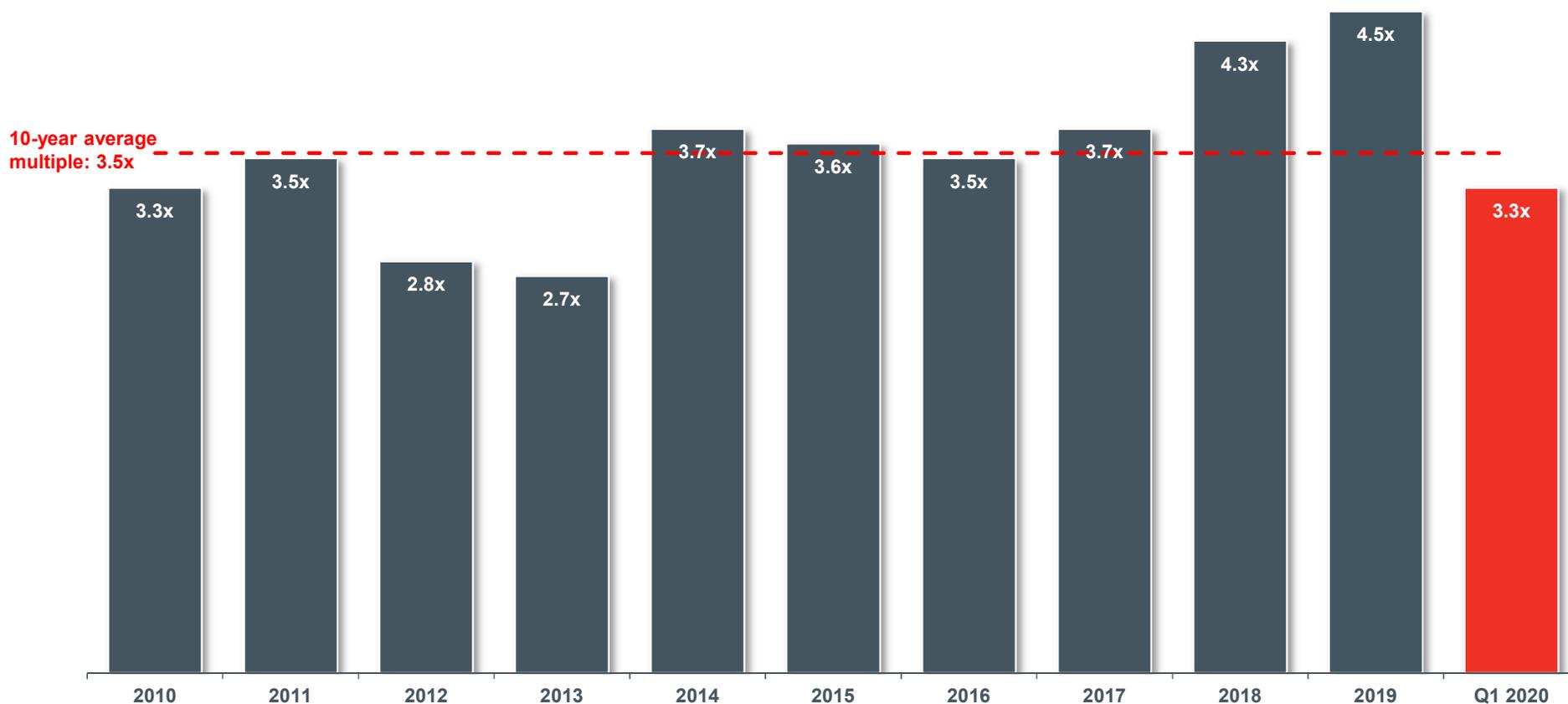


M&A Deal Multiples Are Now Below Historic Mean

Public multiples, in contrast, back above historic mean

Annual Median Deal Multiple

■ EV/LTM Revenue ■ 10-year average multiple

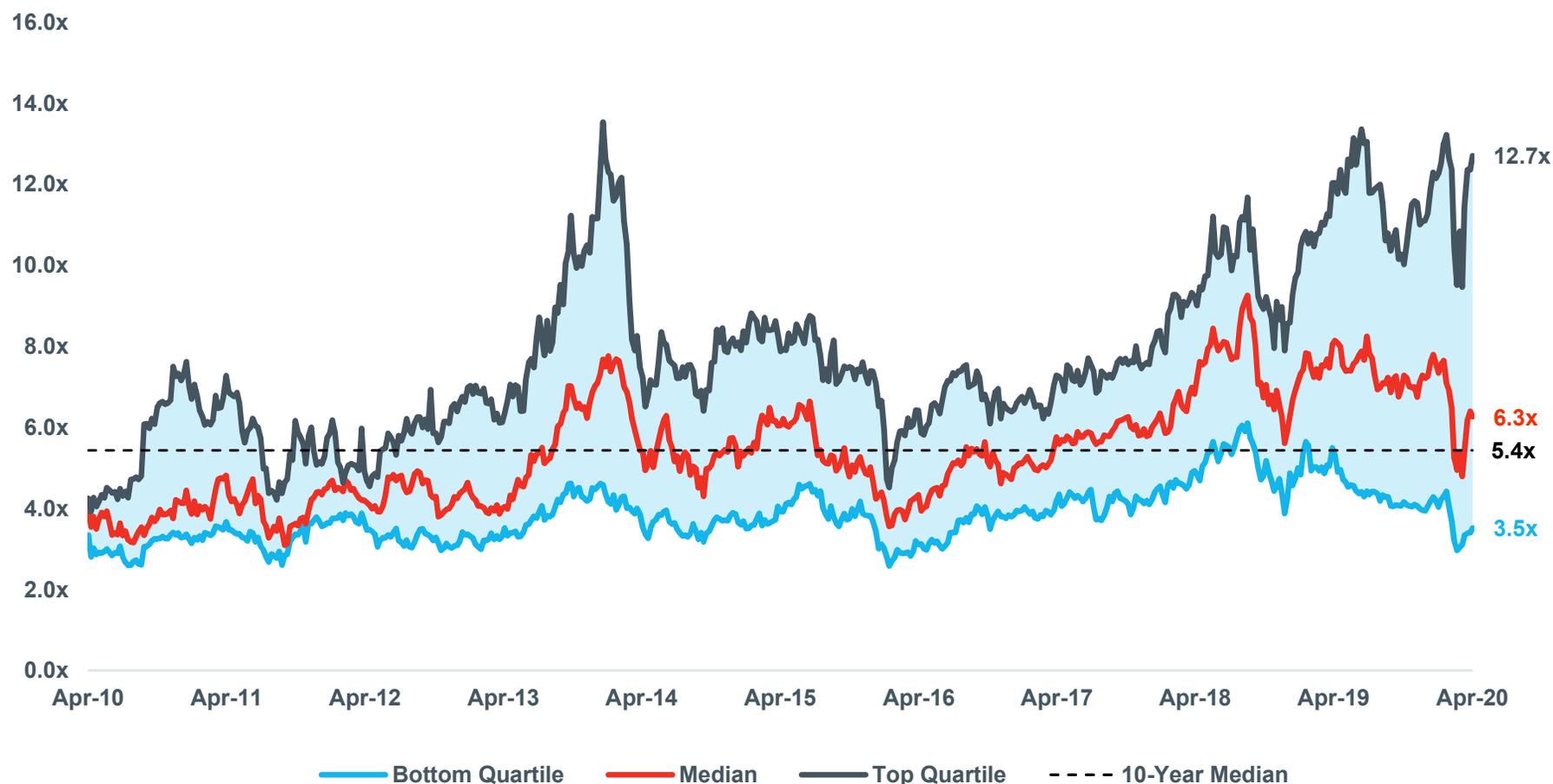


Pagemill Partners SaaS Index

Strong recovery from COVID-19 lows driven by top quartile performers

Performance of Market Indices for the Latest 10 Years

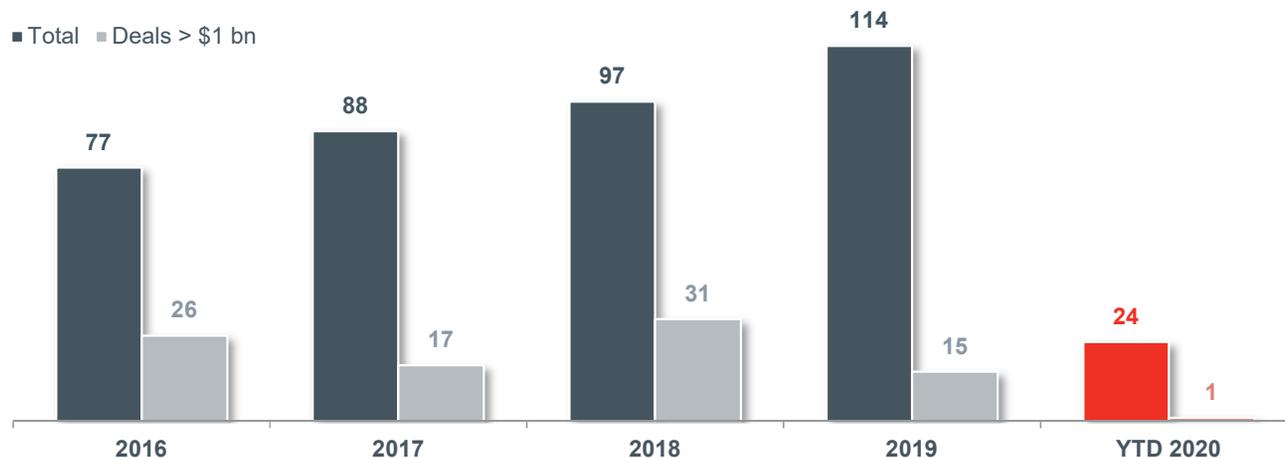
EV/NTM Revenue



EV = Enterprise Value; NTM = Next 12 Months; SaaS = Software as a Service
 Pagemill Partners SaaS Index includes: TWOU, BNFT, BOX, CSLT, CSOD, FIVN, HUBS, LPSN, LOGM, NEWR, PFPT, QLYS, RP, RNG, CRM, NOW, SPLK, SPSC, VEEV, WIX, WDAY, ZEN, SCWX, APPF, TEAM, TWLO, INST, SHOP, NTNX, BL, COUP, OKTA, ALRM, AYX, APPN, BLKB, ECOM, CLDR, EBIX, EVBG, FEYE, HSTM, JCOM, KXS, MIME, NH, PAYC, PCTY, Q TWO, TRHC, TLND, TTD, UPLD, WK, YEXT, ZIXI, ADBE, DBX, ZUO, DOCU, SMAR, ZS, SVMK, PD ZM, and DCBO.

Subdued but Continued Activity from Both Top PE and Strategic Buyers

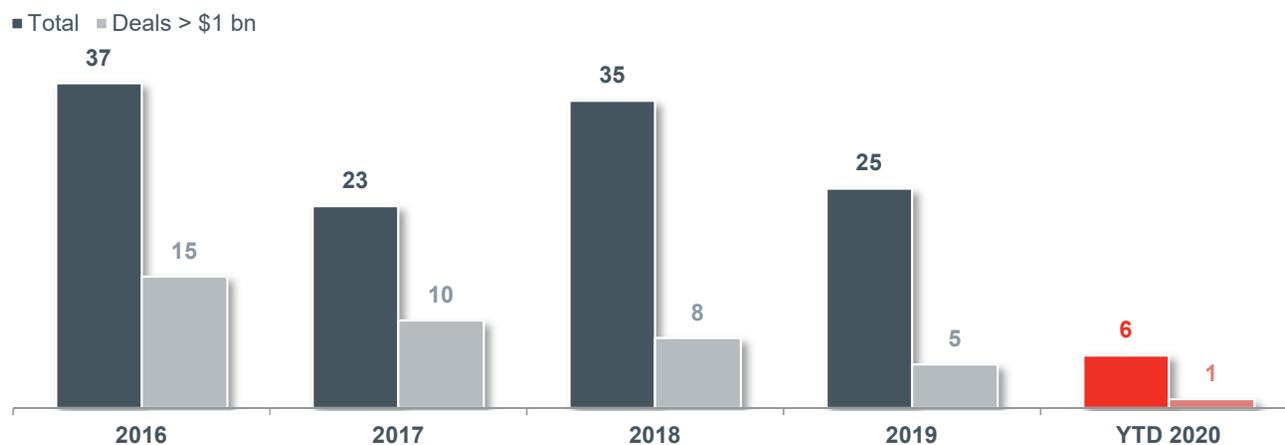
Top PE Acquirers



Top PE Acquirers (Deals Since 2016)

1	VISTA EQUITY PARTNERS	142
2	THOMABRAVO	103
3	PROVIDENCE EQUITY	55
4	FP FRANCISCO PARTNERS	51
5	MARLIN EQUITY PARTNERS	49

Top Strategic Acquirers



Top Strategic Acquirers (Deals Since 2016)

1	Microsoft	33
2	Alphabet	26
3	salesforce	23
4	ORACLE®	23
5	CISCO	21

Select Large-Cap Deals (>USD 1 billion)

YTD 2020

<p>January 2020</p>  <p>acquired by</p>  <p>\$5.3 bn N/A</p>	<p>Plaid provides transaction processing, application and data integration APIs for financial software and mobile application developers. Plaid's APIs provide features for linking consumer bank accounts and facilitating financial transactions within existing applications and online services.</p> <p>Plaid's fintech-centric business opens new market opportunities for Visa in the U.S. and internationally. The combination also enables the delivery of enhanced payment capabilities and value-added services to fintech developers. Finally, Visa can now work more closely with fintechs through all stages of their development and drive growth in Visa's core business.</p>	<p>February 2020</p>  <p>acquired by</p>  <p>\$2.1 bn 2.6x Rev.</p>	<p>RSA Security provides network identity authentication, access control and management security software and related systems integration services for businesses.</p> <p>RSA represents an opportunity for solving some of the rapidly developing customer challenges that go along with digital transformation. Symphony Technology Group are keen to maximize the power of RSA's talent, expertise and tremendous growth potential and deliver on RSA's core strategy to serve customers with a holistic approach to managing their digital risk.</p>
<p>February 2020</p>  <p>acquired by</p>  <p>\$1.9 bn 5.5x</p>	<p>Forescout provides network security software for businesses and government agencies globally. Forescout's software enables users to discover and classify IP-based devices in real time as the devices connect to the network and continuously monitor security threats, and includes features for mobile network access control, policy monitoring, enforcement and remediation and behavioral analysis.</p> <p>The leveraged buyout comes as Forescout hit a sales slump and attracted the attention of activist hedge funds. ForeScout was increasing annual sales north of 30% in recent years, but saw that pace drop to just 13% in 2019.</p>	<p>February 2020</p>  <p>acquired by</p>  <p>\$1.4 bn 5.4x</p>	<p>Saba provides HR management SaaS to businesses and government agencies globally. Saba's software has features for employee training, performance management, learning and assessment management, compensation management, collaboration and web conferencing.</p> <p>While both companies offer similar corporate learning management systems (LMS), Saba has a more public-facing Artificial Intelligence (AI) and analytics strategy that could help extend Cornerstone's reach beyond customers seeking traditional LMS support for compliance, regulatory and management training.</p>
<p>February 2020</p>  <p>acquired by</p>  <p>\$1.3 bn N/A</p>	<p>Vlocity provides Salesforce-based omni-channel customer relationship management SaaS to businesses and government agencies. Its software also provides features for data migration, back-office integration, mobile application development, sales performance management and analytics.</p> <p>Vlocity can expand Salesforce's growth in large, enterprise deployments that require specialty expertise with the promise of embedding Salesforce into those enterprises. The pairing could also help Salesforce drive a digital transformation story for its midmarket customers in the form of a more lightweight process automation.</p>	<p>March 2020</p>  <p>acquired by</p>  <p>N/A N/A</p>	<p>Affirmed provides cloud native wireless network virtualization and software-defined networking SaaS for network operators. It was a pioneer in developing virtualized evolved packet core that has now been deployed by over 80 telecommunication (telco) operators around the world.</p> <p>Microsoft's acquisition supports the growing trend of telco operators transitioning toward disaggregated and virtualized cloud-native architectures within their network operations. This can accelerate Affirmed's growth by introducing Microsoft's vast resources (including Azure as an execution venue) to disrupt the status quo in mobile core design and operations.</p>

Deal Size **EV/LTM Rev** API = Application Programming Interface, Fintech = Financial Technology, IP = Internet Protocol, HR = Human Resources, AI = Artificial Intelligence, Telco = Telecommunication
Deals selected represent largest publicly announced transactions in the software sector

Sources: 451 Research, SEC filings, S&P Global Market Intelligence, Pitchbook, Mergermarket, company press releases and various news sources (as of April 30, 2020)
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Select Mid-Market Deals (<USD 1 billion)

YTD 2020

January 2020



acquired by



Regulatory DataCorp (RDC) provides governance, risk and compliance, and related business intelligence analytics SaaS to enable financial institutions to prevent money laundering, bribery and other financial crimes. RDC also serves the retail and insurance sectors.

The deal deepens Moody's information portfolio and analytical capabilities by adding RDC's unique, comprehensive dataset. It will also extend RDC's global presence to a broader group of financial institutions, corporations, insurance companies and government agencies served by Moody's and its subsidiary Bureau van Dijk.

\$700 mn **10.0x**

April 2020



has announced its intention to be acquired by Cisco Systems, Inc.

Fluidmesh provides wireless IP backhaul systems for businesses and government agencies globally. The equipment and software enable fiber-like application performance and data reliability over unlicensed wireless spectrum.

The acquisition of Fluidmesh builds on Cisco's IoT business and enables Cisco to better assist industries where connectivity can be a hurdle to IoT adoption. The acquisition may also enable Cisco to deeply integrate Fluidmesh's technology into its own IoT offerings to increase and enhance connectivity options.

NA **N/A**

March 2020



acquired by



Command Alkon's collaboration platform delivers supply chain integration and digital collaboration across the heavy construction ecosystem. CONNEX, a many-to-many technology platform purpose-built for the industry enables business partners to automate inter-enterprise operations, capture real-time visibility into heavy material orders and deliveries and leverage leading-edge software experiences.

Thoma Bravo's acquisition will speed the execution of Command Alkon's strategy to integrate inter-company supply chain operations in heavy construction by focusing resources and investing in next-generation, vertical-cloud capabilities.

\$500 mn **N/A**

March 2020



acquired by



CloudGenix provides enterprise networking WAN software and appliances for businesses. Its offerings enable automated creation and monitoring of cloud-delivered, software-defined wide area networks.

The acquisition comes at a time when Palo Alto is adapting to changing market conditions – from on-premises hardware and software to cloud-managed networking and security. While its Prisma Access portfolio and SD-WAN capabilities fit existing customers, CloudGenix's cloud-managed products could help spur Palo Alto further in the market.

\$420 mn **14.0x**

March 2020



acquired by



Exocad provides dental computer-aided design, scanning and 3D printing computer-aided machinery software to enable dental implant and dentures design, imaging, manufacturing and fitting for dentists, dental technicians and dental labs globally. Its software integrates with existing dental scanning devices.

Exocad broadens and deepens Align's digital platform by addressing restorative needs in the end-to-end digital platform that facilitates ortho-restorative and comprehensive dentistry. It is also expected to accelerate adoption of Invisalign treatment among more than 300 million potential patients worldwide.

\$417 mn **N/A**

January 2020



acquired by



ID Analytics provides online fraud and identity theft monitoring software, and credit risk assessment services for businesses in the U.S. With the software, users can verify consumer identity, identify potential fraud and make lending decisions based on consumer behavior.

The acquisition of ID Analytics is in line with Lexis Nexis' growth strategy, which focuses on organic growth, but is further enhanced by acquisitions targeting data and analytics capabilities that complement its existing business.

\$375 mn **N/A**

Deal Size **EV/LTM Rev**

BI = Business Intelligence; 3D = 3 Dimensional; IoT = Internet of Things
Deals selected represent largest publicly announced mid-market (<\$1 bn) transactions in the software sector

Sources: 451 Research, SEC filings, S&P Global Market Intelligence, Pitchbook, Mergermarket, company press releases and various news sources (as of April 30, 2020)
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Other Notable M&A Transactions by Vertical

Vertical	Date	Target	Buyer	Value (USD)	Abstract
BI and Analytics	Feb-20	 OneReport	 Nasdaq	N/A N/A	ESG BI SaaS
Communications and Collaboration	Apr-20	 BlueJeans	 Verizon	\$400 mn 4.0x Rev.	Videoconferencing SaaS
CRM and Marketing	Feb-20	 Evergage	 Salesforce	N/A N/A	Customer data and personalization SaaS
Cyber Security	Apr-20	 Avira	 INVESTCORP	\$180 mn N/A	Anti-virus and anti-spam software
Engineering	Feb-20	 Romax TECHNOLOGY	 HEXAGON	N/A N/A	CAD software and services
ERP and SCM	Jan-20	 Springbrook	 AKKR ACCEL-KKR	\$150 mn 6.0x Rev.	Government-focused financial and administrative SaaS
Financial and Accounting	Feb-20	 LONGVIEW	 insightsoftware	N/A N/A	Corporate performance management SaaS
Financial Services	Apr-20	 GALILEO	 SoFi	\$1.2 bn 12.0x Rev.	API platform and payment processing
HCM	Mar-20	 corehr	 access	N/A N/A	Workforce and payroll management SaaS
Infrastructure	Mar-20	 AZUL SYSTEMS	 VITRUVIAN PARTNERS	\$340 mn N/A	JVM and open source development software
Vertical Software	Feb-20	 CGM CompuGroup Medical	 Cerner	\$249 mn 3.0x Rev.	Healthcare practice management software and SaaS

Deals selected represent largest and most relevant publicly announced transaction within a vertical
 API = Application Programming Interface; BI = Business Intelligence; CAD = Computer Aided Design;
 CRM = Customer Relationship Management; ESG = Environment, Social and Governance; JVM = Java Virtual Machines

Source: 451 Research as of April 30, 2020
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Pagemill Partners Tracked Software Universe

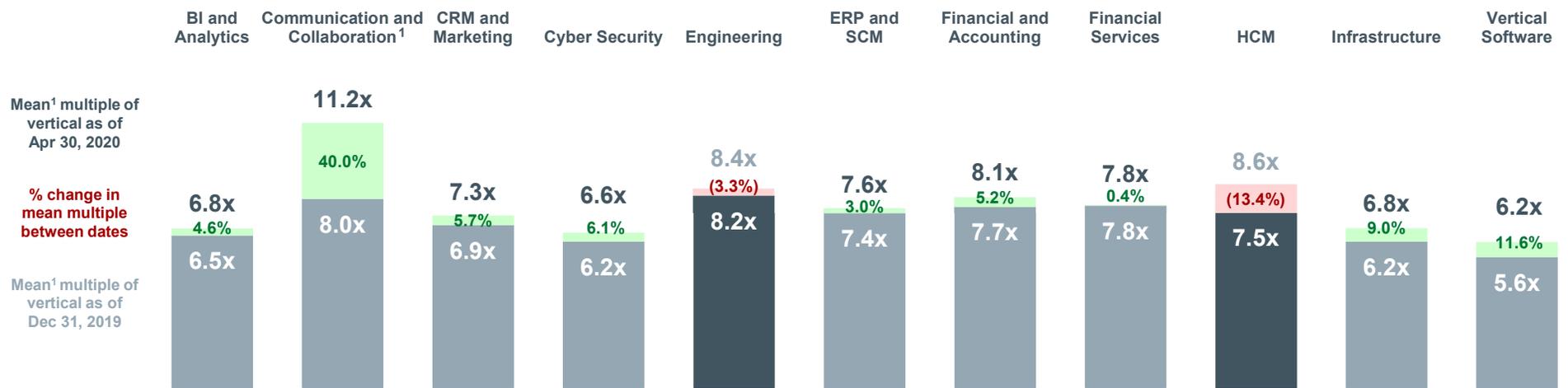


BI = Business Intelligence, CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; SCM = Supply Chain Management; HCM = Human Capital Management

Source: S&P Global Market Intelligence as of April 30, 2020, and includes the most actively traded software companies for respective covered sectors, excluding most microcap companies. All trademarks, trade names, or logos referenced herein are the property of their respective owners.

Pagemill Partners Tracked Software Verticals KPIs

EV/CY 20 Revenue Multiples (As of April 30, 2020 vs. December 31, 2019)



Index Value Performance and KPI Ratios (As of April 30, 2020)

Vs. Dec 31, 2019	1.8%	32.1%	8.9%	(3.6%)	(3.5%)	10.2%	1.6%	(6.6%)	(12.3%)	3.4%	3.3%
Vs. 52-week High	(15.3%)	(4.3%)	(8.6%)	(15.5%)	(12.8%)	(5.1%)	(11.1%)	(13.8%)	(21.2%)	(5.5%)	(8.0%)
Forward Revenue Growth	12.9%	20.7%	15.3%	9.4%	5.4%	6.7%	11.5%	7.4%	11.5%	9.4%	5.6%
LTM EBITDA Margin	(34.4%)	(10.9%)	(4.8%)	3.5%	24.4%	17.9%	1.3%	15.8%	6.7%	4.1%	11.2%
LTM FCF Margin	2.4%	17.7%	13.4%	18.2%	21.4%	14.8%	17.4%	12.8%	12.1%	11.8%	9.9%

¹ Excluding Zoom Video Communications, Inc. the average EV/CY 20 Revenue multiple of the Communication and Collaboration vertical has increased c. 26.8% (7.1x to 9.0x between December 31, 2019 and April 30, 2020)
KPI = Key Performance Indicator; CY = Calendar Year; EBITDA = Earnings before Interest, Tax, Depreciation and Amortization; FCF = Free Cash Flows

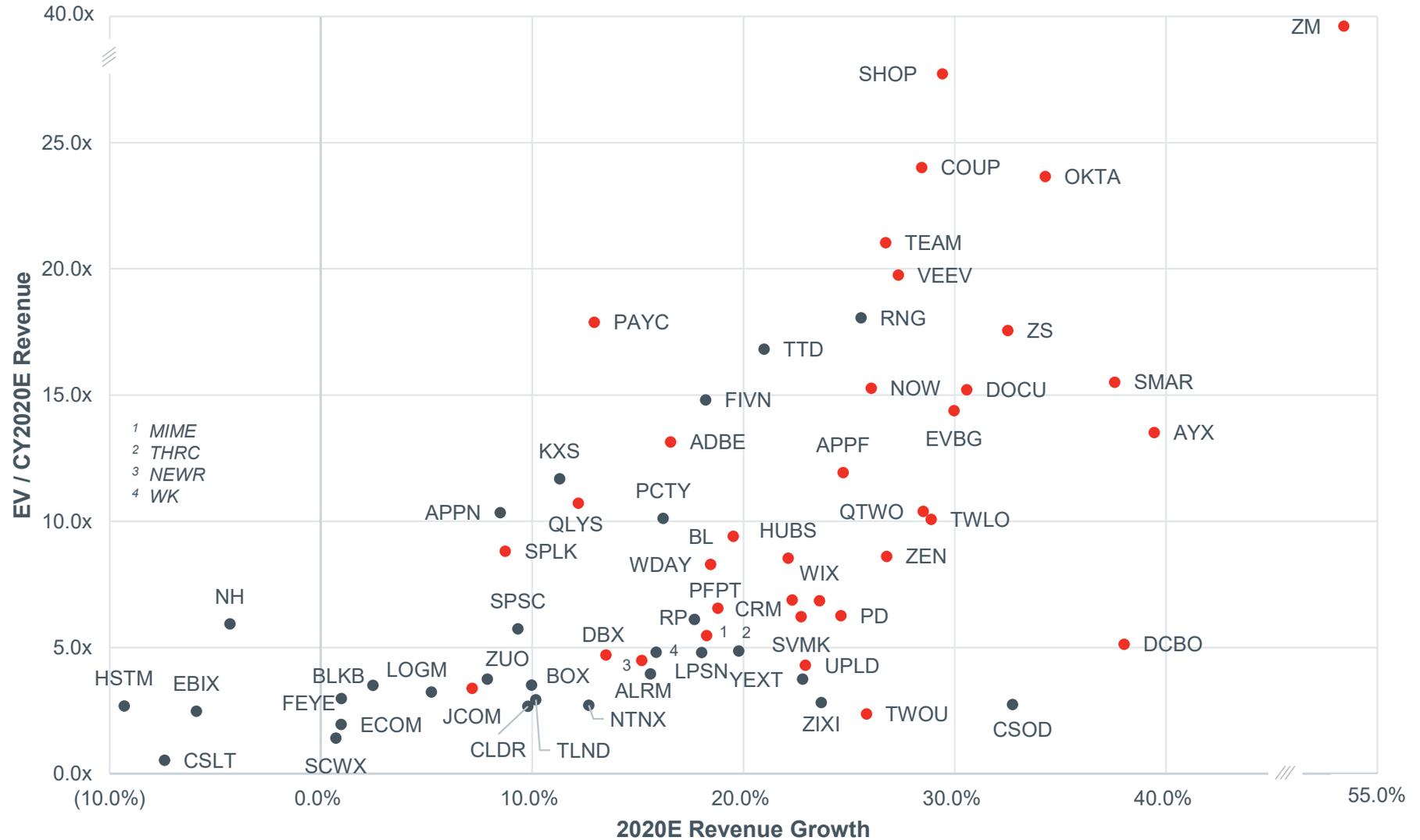
SaaS Universe and the Rule of 40



Rule of 40 (●): LTM Unlevered Free Cash Flow Margin + Revenue Growth ≥ 40%
Excludes outliers and uses FY 2019E EBITDA as a proxy if FY 2019E unlevered free cash flow is unavailable.

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SaaS Universe and the Rule of 40



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Public Trading Data for Software Companies

\$ in USD millions (except for share price)

Company Name	Share Price 04/30/2020	52-Week		% of 52- Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth	EBITDA LTM	EBITDA Margin LTM	EV/Revenue	
		Low	High				LTM	FY 2020				LTM	FY 2020
BI and Analytics													
Alteryx, Inc.	\$113.18	\$75.17	\$160.11	-29%	\$7,444.8	\$7,392.2	\$417.9	\$543.4	-85%	\$46.4	11%	17.7x	13.6x
Datadog, Inc.	45.12	27.55	50.12	-10%	13,485.6	12,772.0	362.8	709.6	-87%	(8.5)	-2%	35.2x	18.0x
Domo, Inc.	19.45	7.62	39.26	-50%	560.3	562.6	173.4	206.1	-130%	(112.2)	-65%	3.2x	2.7x
Dynatrace, Inc.	29.85	17.05	37.07	-19%	8,381.6	8,733.3	511.4	NA	NA	(155.3)	-30%	17.1x	NM
Expert System S.p.A.	2.98	1.56	4.16	-28%	119.0	122.1	42.3	NA	NA	(2.4)	-6%	2.9x	NM
Gridsum Holding Inc.	0.63	0.24	3.80	-83%	21.8	97.0	40.6	NA	NA	(76.1)	-188%	2.4x	NM
MicroStrategy Incorporated	126.33	90.00	165.00	-23%	1,233.5	804.1	482.4	43.5	NA	27.1	6%	1.7x	NM
New Relic, Inc.	53.69	33.49	108.91	-51%	3,181.3	2,937.2	572.0	758.6	NA	(38.0)	-7%	5.1x	3.9x
PagerDuty, Inc.	21.11	12.33	59.82	-65%	1,642.8	1,291.4	166.4	251.5	-106%	(53.2)	-32%	7.8x	5.1x
Splunk Inc.	140.36	93.92	176.31	-20%	22,294.5	22,534.4	2,358.9	84.5	1%	(195.8)	-8%	9.6x	NM
Talend S.A.	26.08	18.30	50.75	-49%	817.3	800.2	247.9	305.3	-73%	(50.5)	-20%	3.2x	2.6x
Teradata Corporation	24.59	17.62	44.44	-45%	2,718.7	2,910.7	1,899.0	1,958.9	-84%	124.0	7%	1.5x	1.5x
Veritone, Inc.	5.14	1.22	9.98	-48%	139.2	95.1	49.6	(25.7)	-329%	(56.1)	-113%	1.9x	NM
Average												8.4x	6.8x
Median												3.2x	9.7x
Communications and Collaboration													
8x8, Inc.	\$16.96	\$10.70	\$26.67	-36%	\$1,737.7	\$1,900.6	\$418.5	\$610.0	-89%	-\$123.8	-30%	4.5x	3.1x
Atlassian Corporation Plc	155.49	106.11	158.98	-2%	38,161.4	37,240.4	1,518.3	2,183.8	-80%	17.4	1%	24.5x	17.1x
Box, Inc.	16.14	8.64	20.88	-23%	2,453.5	2,682.5	696.3	113.1	NA	(80.0)	-11%	3.9x	NM
DocuSign, Inc.	104.75	43.13	111.36	-6%	19,182.6	19,174.9	974.0	1,595.5	-95%	(147.4)	-15%	19.7x	12.0x
Dropbox, Inc.	21.02	14.55	26.20	-20%	9,005.0	8,852.7	1,661.3	2,101.6	-76%	94.0	6%	5.3x	4.2x
Everbridge, Inc.	111.38	59.85	133.62	-17%	3,825.1	3,739.2	200.9	6.5	1100%	(36.9)	-18%	18.6x	NM
Extreme Networks, Inc.	3.40	1.43	8.50	-60%	402.9	704.8	1,026.2	942.2	-93%	45.4	4%	0.7x	0.7x
Five9, Inc.	92.67	46.09	99.96	-7%	5,744.7	5,648.1	328.0	446.5	-81%	17.5	5%	17.2x	12.7x
Open Text Corporation	37.95	29.12	47.85	-21%	10,276.7	13,295.7	3,030.3	3,275.2	5%	895.7	30%	4.4x	4.1x
RingCentral, Inc.	228.53	110.34	256.60	-11%	20,088.1	20,174.2	902.9	1,116.9	24%	4.9	1%	22.3x	18.1x
Slack Technologies, Inc.	26.69	15.10	42.00	-36%	14,861.2	14,334.5	630.4	860.0	32%	(527.6)	-84%	22.7x	16.7x
Smartsheet Inc.	52.72	30.91	55.79	-6%	6,264.9	5,763.5	270.9	371.5	32%	(90.3)	-33%	21.3x	15.5x
CooTek (Cayman) Inc.	7.09	4.55	10.88	-35%	438.2	386.7	177.9	482.0	60%	(33.8)	-19%	2.2x	0.8x
Twilio Inc.	112.30	68.06	151.00	-26%	15,718.7	14,506.2	1,134.5	1,390.9	32%	(260.7)	-23%	12.8x	10.4x
Vonage Holdings Corp.	8.36	4.18	13.75	-39%	2,051.0	2,582.8	1,189.3	1,165.9	11%	93.3	8%	2.2x	2.2x
Zoom Communications, Inc.	135.17	60.97	181.50	-26%	37,712.6	36,929.9	622.7	932.0	35%	29.1	5%	NM	39.6x
Average												12.2x	11.2x
Median												12.8x	11.7x

Public Trading Data for Software Companies ●○○○○○

\$ in USD millions (except for share price)

Company Name	Share Price 04/30/2020	52-Week		% of 52- Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth	EBITDA LTM	EBITDA Margin LTM	EV/Revenue	
		Low	High				LTM	FY 2020				LTM	FY 2020
CRM and Marketing													
Adobe Inc.	\$353.64	\$255.13	\$386.75	-9%	\$170,384.1	\$170,924.1	\$11,661.3	\$13,001.2	16%	\$4,077.9	35%	14.7x	13.1x
Aimia Inc.	1.81	1.15	3.10	-41%	170.3	207.6	103.3	40.4	-91%	(43.9)	-43%	2.0x	NM
Brightcove Inc.	7.80	5.44	12.88	-39%	304.0	297.8	189.3	182.8	10%	(3.3)	-2%	1.6x	1.6x
Cardlytics, Inc.	44.95	15.46	107.50	-58%	1,211.7	1,107.3	210.4	219.7	37%	(12.8)	-6%	5.3x	5.0x
ChannelAdvisor Corporation	10.33	4.39	11.89	-13%	291.9	255.5	130.0	130.7	5%	10.6	8%	2.0x	2.0x
Hottolink, Inc.	2.50	1.78	3.91	-36%	38.4	37.6	34.0	NA	NA	(2.6)	-8%	1.1x	NM
HubSpot, Inc.	168.63	90.84	207.98	-19%	7,342.6	6,989.5	674.9	804.6	23%	(29.3)	-4%	10.4x	8.7x
LivePerson, Inc.	23.94	14.08	45.21	-47%	1,629.9	1,651.8	291.6	343.9	23%	(60.8)	-21%	5.7x	4.8x
Medallia, Inc.	21.48	16.04	44.72	-52%	2,968.3	2,633.3	402.5	471.5	20%	(101.2)	-25%	6.5x	5.6x
NICE Ltd.	166.54	121.43	180.23	-8%	10,391.9	10,541.4	1,573.9	1,689.4	8%	412.7	26%	6.7x	6.2x
Pegasystems Inc.	83.62	38.01	103.13	-19%	6,697.2	6,727.5	964.4	1,064.0	18%	(105.6)	-11%	7.0x	6.3x
salesforce.com, inc.	161.95	115.29	195.72	-17%	144,945.3	143,251.3	17,098.0	20,795.4	19%	2,278.0	13%	8.4x	6.9x
Shopify Inc.	632.29	242.23	665.74	-5%	74,119.3	71,802.9	1,578.2	2,011.1	39%	(113.0)	-7%	NM	35.7x
Sprout Social, Inc.	16.82	10.54	22.50	-25%	846.9	732.1	102.7	128.5	29%	(43.0)	-42%	7.1x	5.7x
SVMK Inc.	15.70	9.35	22.27	-30%	2,167.7	2,343.2	307.4	376.6	20%	(43.6)	-14%	7.6x	6.2x
TechTarget, Inc.	23.32	16.82	30.00	-22%	642.0	638.9	134.0	140.2	10%	27.7	21%	4.8x	4.6x
Upland Software, Inc.	31.63	20.75	54.87	-42%	801.2	1,159.7	222.6	270.4	6%	50.0	22%	5.2x	4.3x
Verint Systems Inc.	42.74	32.44	62.84	-32%	2,740.7	3,327.9	1,303.6	1,368.1	7%	159.1	12%	2.6x	2.4x
Yext, Inc.	12.80	8.56	22.65	-43%	1,503.5	1,371.2	298.8	365.6	24%	(114.0)	-38%	4.6x	3.8x
Zendesk, Inc.	76.88	50.23	94.89	-19%	8,762.1	8,891.8	872.4	1,009.1	25%	(116.1)	-13%	10.2x	8.8x
Average												6.0x	7.3x
Median												5.7x	4.5x

Public Trading Data for Software Companies

\$ in USD millions (except for share price)

Company Name	Share Price 04/30/2020	52-Week		% of 52- Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth	EBITDA LTM	EBITDA Margin LTM	EV/Revenue	
		Low	High				LTM	FY 2020				LTM	FY 2020
Cyber Security													
Absolute Software Corp.	\$7.70	\$4.82	\$7.81	-1%	\$325.5	\$297.8	\$101.6	\$107.4	8%	\$17.8	18%	2.9x	2.8x
Avast Plc	5.77	3.32	6.95	-17%	5,884.8	6,726.0	871.1	891.0	5%	425.7	49%	7.7x	7.5x
Check Point Software Ltd.	105.74	80.06	120.99	-13%	15,385.2	13,641.8	2,009.5	1,998.1	4%	895.8	45%	6.8x	6.8x
CrowdStrike Holdings, Inc.	67.66	31.95	101.88	-34%	14,426.0	13,514.4	481.4	724.9	31%	(128.8)	-27%	28.1x	18.6x
CyberArk Software Ltd.	98.76	69.51	148.74	-34%	3,765.1	3,209.9	433.9	485.6	18%	72.9	17%	7.4x	6.6x
FireEye, Inc.	11.51	7.54	18.34	-37%	2,525.6	2,655.8	903.3	889.4	7%	(105.6)	-12%	2.9x	3.0x
Forescout Technologies, Inc.	31.76	20.66	43.70	-27%	1,555.7	1,503.7	336.8	378.1	14%	(84.7)	-25%	4.5x	4.0x
Fortinet, Inc.	107.74	68.87	121.82	-12%	17,369.0	15,349.5	2,156.2	2,438.9	18%	405.8	19%	7.1x	6.3x
F-Secure Oyj	3.01	2.23	3.75	-20%	475.7	490.6	240.4	240.8	7%	14.8	6%	2.0x	2.0x
Juniper Networks, Inc.	21.60	15.20	27.99	-23%	7,149.9	7,094.8	4,441.7	4,326.1	4%	708.4	16%	1.6x	1.6x
Mimecast Limited	40.90	25.14	54.57	-25%	2,556.9	2,608.0	404.9	476.5	18%	32.4	8%	6.4x	5.5x
MobileIron, Inc.	5.09	2.94	7.79	-35%	588.3	503.8	206.9	200.2	9%	(36.2)	-18%	2.4x	2.5x
Okta, Inc.	151.30	88.66	158.94	-5%	18,575.8	18,277.0	586.1	772.4	30%	(175.0)	-30%	31.2x	23.7x
Palo Alto Networks, Inc.	196.51	125.47	251.11	-22%	19,593.0	18,328.6	3,121.0	3,601.0	18%	47.2	2%	5.9x	5.1x
Ping Identity Holding Corp.	24.92	12.02	29.80	-16%	1,987.2	1,970.5	242.9	262.7	18%	24.0	10%	8.1x	7.5x
Proofpoint, Inc.	121.73	83.81	133.58	-9%	6,974.7	6,889.8	888.2	1,049.2	18%	(24.6)	-3%	7.8x	6.6x
Qualys, Inc.	105.44	63.37	110.89	-5%	4,113.1	3,866.1	321.6	360.8	14%	102.1	32%	12.0x	10.7x
Radware Ltd.	23.69	16.02	26.98	-12%	1,097.8	938.9	252.1	260.9	9%	30.0	12%	3.7x	3.6x
Rapid7, Inc.	45.55	31.34	66.01	-31%	2,287.0	2,312.2	326.9	391.6	18%	(28.2)	-9%	7.1x	5.9x
SecureWorks Corp.	11.38	5.29	19.33	-41%	934.5	782.2	552.8	553.7	7%	(9.2)	-2%	1.4x	1.4x
NortonLifeLock Inc.	21.27	15.12	28.70	-26%	12,770.2	4,594.2	4,768.0	2,441.9	3%	1,012.0	21%	1.0x	NM
Tenable Holdings, Inc.	26.06	16.28	32.78	-21%	2,606.1	2,424.5	376.9	428.0	20%	(82.1)	-22%	6.4x	5.7x
Trend Micro Incorporated	51.12	35.70	57.01	-10%	7,114.4	5,502.8	1,520.1	1,626.8	5%	492.3	32%	3.6x	3.4x
Tufin Software Tech Ltd.	9.62	5.79	31.04	-69%	341.5	247.4	103.3	101.2	22%	(25.8)	-25%	2.4x	2.4x
Varonis Systems, Inc.	67.05	48.95	93.24	-28%	2,109.9	2,054.5	254.2	256.7	19%	(69.7)	-27%	8.1x	8.0x
Zix Corporation	5.48	2.84	11.15	-51%	313.9	600.6	173.4	213.5	10%	26.3	15%	3.5x	2.8x
Zscaler, Inc.	67.08	35.00	89.54	-25%	8,676.9	8,326.4	360.1	474.2	30%	(30.0)	-8%	23.1x	17.6x
Average												7.6x	6.6x
Median												6.4x	4.6x

Public Trading Data for Software Companies

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		Low	High				LTM	FY 2020				LTM	FY 2020
Engineering													
Altair Engineering Inc.	\$32.99	\$23.04	\$43.28	-24%	\$2,402.6	\$2,387.4	\$458.9	\$483.8	8%	\$29.7	6%	5.2x	4.9x
ANSYS, Inc.	261.83	174.25	299.06	-12%	22,495.0	22,231.0	1,515.9	1,633.5	11%	582.2	38%	14.7x	13.6x
Aspen Technology, Inc.	102.25	73.07	142.89	-28%	6,944.0	7,244.2	602.6	591.4	10%	279.1	46%	12.0x	12.2x
Autodesk, Inc.	187.13	125.38	211.58	-12%	41,079.0	41,779.9	3,274.3	3,832.8	19%	467.7	14%	12.8x	10.9x
AVEVA Group plc	44.98	33.19	67.40	-33%	7,248.8	7,263.6	1,011.0	990.0	7%	196.4	19%	7.2x	7.3x
Cadence Design Systems Inc	81.13	51.39	82.78	-2%	22,784.0	22,533.9	2,377.5	2,549.9	7%	639.7	27%	9.5x	8.8x
Dassault Systèmes SE	146.10	114.87	179.58	-19%	37,995.4	40,648.6	4,608.8	5,019.7	11%	1,129.5	25%	8.8x	8.1x
Hexagon AB (publ)	49.88	34.69	59.99	-17%	18,335.0	20,646.6	4,264.9	4,034.7	8%	1,222.4	29%	4.8x	5.1x
Nemetschek SE	62.90	35.51	75.54	-17%	7,265.3	7,418.0	632.0	643.4	14%	144.0	23%	11.7x	11.5x
PTC Inc.	69.25	43.90	93.34	-26%	7,998.0	9,499.2	1,346.2	1,442.8	13%	233.2	17%	7.1x	6.6x
Roper Technologies, Inc.	341.03	240.00	395.00	-14%	35,601.6	39,878.4	5,430.3	5,384.8	5%	1,937.2	36%	7.3x	7.4x
Synopsys, Inc.	157.12	104.90	166.87	-6%	23,603.7	23,767.7	3,374.7	3,753.6	5%	663.3	20%	7.0x	6.3x
Trimble Inc.	34.63	20.01	46.67	-26%	8,648.1	10,446.5	3,264.3	3,017.0	10%	631.5	19%	3.2x	3.5x
Average												8.6x	8.2x
Median												7.3x	7.0x
ERP and SCM													
American Software, Inc.	\$16.48	\$9.05	\$19.82	-17%	\$530.5	\$436.6	\$112.5	\$116.8	7%	\$8.1	7%	3.9x	3.7x
The Descartes Systems Inc	42.13	27.83	45.27	-7%	3,545.5	3,516.0	325.8	357.4	10%	117.6	36%	10.8x	9.8x
Kinaxis Inc.	100.75	50.99	106.86	-6%	2,660.6	2,470.5	191.5	211.4	18%	40.6	21%	12.9x	11.7x
Manhattan Associates, Inc.	70.94	35.20	90.46	-22%	4,504.4	4,459.2	623.4	553.7	11%	120.3	19%	7.2x	8.1x
Microsoft Corporation	179.21	119.01	190.70	-6%	1,359,028.3	1,305,411.3	138,699.0	148,058.4	11%	64,091.0	46%	9.4x	8.8x
Oracle Corporation	52.97	39.71	60.50	-12%	167,045.3	195,399.3	39,766.0	39,587.2	2%	16,371.0	41%	4.9x	4.9x
Sansan, Inc.	49.72	32.10	61.12	-19%	1,548.1	1,486.0	115.5	135.6	34%	NA	NA	12.9x	11.0x
SAP SE	119.18	89.85	141.78	-16%	141,919.2	152,364.5	30,750.5	31,105.1	7%	7,912.1	26%	5.0x	4.9x
ServiceNow, Inc.	351.54	213.99	362.95	-3%	67,040.0	66,384.4	3,717.9	4,349.1	24%	380.1	10%	17.9x	15.3x
Serviceware SE	11.94	7.89	21.66	-45%	125.3	89.4	73.3	87.9	20%	(2.7)	-4%	1.2x	1.0x
SPS Commerce, Inc.	55.51	31.28	62.26	-11%	1,943.9	1,752.2	286.4	301.9	9%	59.5	21%	6.1x	5.8x
Technology One Limited	6.21	4.16	6.21	0%	1,979.8	1,911.1	192.2	196.1	15%	53.2	28%	9.9x	9.7x
Tecsys Inc.	16.74	8.95	16.74	0%	241.4	247.6	74.3	77.0	7%	5.2	7%	3.3x	3.2x
TOTVS S.A.	3.65	2.29	5.16	-29%	2,086.6	1,885.7	567.7	464.3	15%	95.2	17%	3.3x	4.1x
WiseTech Global Limited	12.16	6.52	25.37	-52%	3,855.0	3,731.1	279.2	301.9	22%	74.4	27%	13.4x	12.4x
Yonyou Network Tech., Ltd.	6.57	2.94	7.77	-15%	16,452.1	16,347.2	1,178.5	1,373.9	29%	129.5	11%	13.9x	11.9x
Zuora, Inc.	10.57	6.21	23.04	-54%	1,216.1	1,122.7	276.1	299.5	11%	(75.4)	-27%	4.1x	3.7x
Average												8.2x	7.6x
Median												7.2x	7.2x

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		Low	High				LTM	FY 2020				LTM	FY 2020
Financial and Accounting Software													
Anaplan, Inc.	\$40.86	\$26.04	\$63.71	-36%	\$5,596.5	\$5,342.1	\$348.0	\$452.2	27%	-\$133.2	-38%	15.3x	11.8x
Avalara, Inc.	89.37	55.50	96.96	-8%	7,008.8	6,608.8	382.4	462.3	24%	(40.1)	-10%	17.3x	14.3x
Basware Oyj	26.69	17.13	31.83	-16%	384.3	436.1	165.6	161.6	13%	1.7	1%	2.6x	2.7x
BlackLine, Inc.	60.74	38.32	74.44	-18%	3,424.4	3,221.3	307.4	338.5	20%	(10.6)	-3%	10.5x	9.5x
Coupa Software Incorporated	176.09	97.55	180.54	-2%	11,734.8	11,751.0	389.7	489.2	26%	(44.9)	-12%	30.2x	24.0x
Intuit Inc.	269.81	187.68	306.89	-12%	70,282.7	68,770.7	7,127.0	7,642.3	12%	2,116.0	30%	9.6x	9.0x
Money Forward, Inc.	47.01	27.97	50.93	-8%	1,102.5	1,069.8	75.2	101.4	35%	(17.6)	-23%	14.2x	10.6x
Reckon Limited	0.40	0.26	0.59	-32%	44.8	74.1	52.9	51.9	2%	9.2	17%	1.4x	1.4x
The Sage Group plc	8.06	6.50	10.41	-23%	8,792.3	9,288.7	2,381.2	2,327.5	6%	594.1	25%	3.9x	4.0x
Workiva Inc.	38.35	22.01	64.12	-40%	1,807.8	1,636.2	313.7	334.6	16%	(43.1)	-14%	5.2x	4.9x
Xerox Holdings Corporation	18.29	15.01	39.47	-54%	3,929.8	6,164.8	8,746.0	7,346.4	2%	1,340.0	15%	0.7x	0.8x
Wolters Kluwer N.V.	73.43	56.93	77.63	-5%	19,466.7	21,892.0	5,175.6	5,318.2	3%	1,465.6	28%	4.2x	4.1x
Average												9.6x	8.1x
Median												7.4x	6.0x
Financial Services													
Bill.com Holdings, Inc.	\$58.89	\$23.61	\$64.12	-8%	\$4,259.7	\$3,876.7	\$134.2	\$153.4	29%	-\$18.5	-14%	28.9x	25.3x
Bottomline Technologies, Inc.	41.63	27.82	57.22	-27%	1,832.0	1,870.0	434.5	464.6	10%	37.8	9%	4.3x	4.0x
Broadridge Financial, Inc.	116.00	81.90	136.99	-15%	13,317.1	15,184.3	4,353.2	4,610.8	5%	853.5	20%	3.5x	3.3x
EVO Payments, Inc.	19.91	10.12	31.93	-38%	823.5	2,062.3	485.8	439.0	17%	121.5	25%	4.2x	4.7x
FINEOS Corp. Holdings plc	2.05	1.41	2.50	-18%	541.2	513.0	82.9	100.8	13%	3.4	4%	6.2x	5.1x
Fidelity National Info, Inc.	131.89	91.68	158.21	-17%	81,286.7	100,937.7	10,333.0	12,519.9	9%	3,404.0	33%	9.8x	8.1x
GreenSky, Inc.	4.34	3.05	15.93	-73%	288.0	412.7	529.6	515.5	18%	146.2	28%	0.8x	0.8x
Guidewire Software, Inc.	90.84	71.64	124.16	-27%	7,529.3	6,900.2	701.2	732.4	19%	3.9	1%	9.8x	9.4x
i3 Verticals, Inc.	23.24	13.01	37.85	-39%	338.2	535.2	332.6	158.3	13%	27.2	8%	1.6x	NM
Jack Henry & Associates, Inc.	163.55	123.64	174.93	-7%	12,547.5	12,545.9	1,631.0	1,736.4	7%	451.4	28%	7.7x	7.2x
Q2 Holdings, Inc.	79.72	47.17	93.90	-15%	3,903.3	4,240.9	315.5	408.1	24%	(32.9)	-10%	13.4x	10.4x
SimCorp A/S	92.40	67.61	119.83	-23%	3,667.7	3,711.3	510.1	505.8	13%	148.7	29%	7.3x	7.3x
SS&C Tech. Holdings, Inc.	55.16	29.51	66.74	-17%	14,102.8	21,367.2	4,669.3	4,597.2	3%	1,685.2	36%	4.6x	4.6x
Temenos AG	129.96	94.72	190.96	-32%	9,335.0	10,336.8	957.6	950.2	14%	253.4	26%	10.8x	10.9x
Average												8.1x	7.8x
Median												6.7x	5.5x

Public Trading Data for Software Companies ○○○○○●

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		Low	High				LTM	FY 2020				LTM	FY 2020
HCM													
Automatic Data Processing	\$146.69	\$103.11	\$182.32	-20%	\$63,047.4	\$63,705.0	\$14,757.3	\$14,363.1	6%	\$3,689.1	25%	4.3x	4.4x
Benefitfocus, Inc.	10.83	6.09	36.71	-70%	346.8	499.2	295.7	261.7	22%	(15.4)	-5%	1.7x	1.9x
Ceridian HCM Holding Inc.	58.97	38.40	79.11	-25%	8,413.1	8,847.8	824.1	849.6	16%	121.5	15%	10.7x	10.4x
Cornerstone OnDemand, Inc.	33.56	22.22	64.45	-48%	2,140.0	2,090.1	576.5	760.9	23%	24.9	4%	3.6x	2.7x
Docebo Inc.	11.46	7.42	13.31	-14%	326.2	286.2	41.4	55.7	33%	(8.8)	-21%	6.9x	5.1x
Paychex, Inc.	68.52	47.87	90.54	-24%	24,579.2	24,716.0	4,105.8	3,994.8	3%	1,694.5	41%	6.0x	6.2x
Paycom Software, Inc.	261.02	163.42	342.00	-24%	14,991.2	14,841.6	780.1	829.7	20%	279.1	36%	19.0x	17.9x
PayGroup Limited	0.38	0.28	0.58	-34%	26.1	23.8	4.3	NA	NA	(1.7)	-39%	5.6x	NM
Paylocity Holding Corporation	114.53	66.98	150.73	-24%	6,139.8	6,078.7	519.0	600.4	15%	76.1	15%	11.7x	10.1x
TriNet Group, Inc.	48.97	27.79	76.92	-36%	3,295.2	3,391.2	3,970.0	962.1	-4%	331.0	8%	0.9x	NM
Workday, Inc.	153.90	107.75	226.83	-32%	35,900.6	35,525.9	3,627.2	4,278.6	18%	(226.0)	-6%	9.8x	8.3x
Average												7.3x	7.5x
Median												6.0x	5.1x
Infrastructure													
Akamai Technologies, Inc.	\$97.71	\$73.19	\$108.25	-10%	\$15,875.9	\$17,297.8	\$2,951.4	\$3,106.0	7%	\$872.0	30%	5.9x	5.6x
Appian Corporation	45.67	29.07	63.77	-28%	3,089.9	2,982.2	260.4	286.8	15%	(45.7)	-18%	11.5x	10.4x
Cisco Systems, Inc.	42.38	32.40	58.26	-27%	179,728.5	169,737.5	51,550.0	48,826.3	6%	16,205.0	31%	3.3x	3.5x
Citrix Systems, Inc.	145.01	90.28	152.49	-5%	17,901.6	19,283.3	3,152.4	3,180.5	3%	775.2	25%	6.1x	6.1x
Cloudera, Inc.	8.28	4.76	12.22	-32%	2,444.2	2,294.7	794.2	861.1	10%	(247.6)	-31%	2.9x	2.7x
Cloudflare, Inc.	23.56	14.50	27.59	-15%	7,148.1	6,518.8	287.0	385.2	31%	(85.3)	-30%	22.7x	16.9x
Commvault Systems, Inc.	42.69	24.26	53.54	-20%	1,989.4	1,669.3	687.6	686.5	5%	33.0	5%	2.4x	2.4x
Elastic N.V.	64.14	39.01	104.10	-38%	5,241.6	4,982.0	384.6	523.5	34%	(140.8)	-37%	13.0x	9.5x
F5 Networks, Inc.	139.26	79.78	155.17	-10%	8,443.2	8,377.7	2,306.5	2,337.2	6%	548.1	24%	3.6x	3.6x
Fastly, Inc.	21.65	10.63	35.25	-39%	2,083.5	1,982.1	200.5	259.6	29%	(32.3)	-16%	9.9x	7.6x
NetApp, Inc.	43.77	34.66	72.78	-40%	9,680.9	8,652.9	5,603.0	5,295.5	5%	1,120.0	20%	1.5x	1.6x
Nutanix, Inc.	20.49	11.31	43.46	-53%	3,988.5	3,804.8	1,249.0	1,390.8	28%	(737.5)	-59%	3.0x	2.7x
Software Aktiengesellschaft	35.44	23.63	38.32	-8%	2,622.2	2,326.6	984.9	942.2	4%	251.7	26%	2.4x	2.5x
SolarWinds Corporation	16.98	11.50	21.66	-22%	5,261.9	7,044.1	963.7	1,010.3	10%	218.9	23%	7.3x	7.0x
VeriSign, Inc.	209.49	148.77	221.78	-6%	24,204.4	24,858.1	1,237.8	1,260.3	6%	858.1	69%	20.1x	19.7x
Average												7.7x	6.8x
Median												5.9x	5.2x

Public Trading Data for Software Companies ●●●●●●●

\$ in USD millions (except for share price)

Company Name	Share Price 04/30/2020	52-Week		% of 52- Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth ¹	EBITDA LTM	EBITDA Margin LTM	EV/Revenue	
		Low	High				LTM	FY 2020				LTM	FY 2020
Vertical Software													
2U, Inc.	\$23.75	\$11.37	\$63.07	-62%	\$1,519.0	\$1,706.8	\$627.9	\$716.0	15%	-\$104.3	-17%	2.7x	2.4x
Allscripts Healthcare, Inc.	6.50	4.56	12.02	-46%	1,052.3	1,956.6	1,771.7	1,756.0	3%	96.6	5%	1.1x	1.1x
Amdocs Limited	64.44	44.05	77.29	-17%	8,672.3	8,510.4	4,116.6	4,239.2	NA	783.5	19%	2.1x	2.0x
AppFolio, Inc.	109.86	81.01	148.08	-26%	3,755.2	3,801.2	256.0	318.5	22%	15.1	6%	14.8x	11.9x
ArcSoft Corporation Limited	9.33	4.93	15.56	-40%	3,786.3	3,432.1	74.9	107.8	53%	30.5	41%	NM	31.8x
AssetMark Financial Holdings, Inc.	23.99	13.94	34.02	-29%	1,736.6	1,754.7	417.9	301.9	9%	42.6	10%	4.2x	NM
Black Knight, Inc.	70.57	50.01	76.44	-8%	10,579.9	12,156.7	1,177.2	1,192.7	7%	397.2	34%	10.3x	10.2x
Blackbaud, Inc.	55.26	38.22	97.35	-43%	2,669.3	3,221.8	900.4	918.2	5%	102.4	11%	3.6x	3.5x
Boxlight Corporation	0.73	0.33	4.56	-84%	10.1	18.1	39.7	36.8	15%	(4.7)	-12%	0.5x	0.5x
Castlight Health, Inc.	0.73	0.60	3.88	-81%	109.6	71.2	143.3	132.5	9%	(35.4)	-25%	0.5x	0.5x
CDK Global, Inc.	39.28	29.12	57.00	-31%	4,772.2	7,390.9	1,984.0	1,919.4	7%	689.9	35%	3.7x	3.9x
Cerner Corporation	69.39	53.08	80.90	-14%	21,118.7	22,238.3	5,714.5	5,624.9	6%	1,168.9	20%	3.9x	4.0x
CoreLogic, Inc.	38.42	24.69	51.75	-26%	3,035.8	4,648.0	1,788.4	1,709.0	-1%	414.3	23%	2.6x	2.7x
Ebix, Inc.	20.93	8.75	53.94	-61%	637.9	1,372.8	580.6	553.7	48%	153.6	26%	2.4x	2.5x
Envestnet, Inc.	62.52	45.53	87.75	-29%	3,325.8	3,909.5	900.1	966.9	10%	85.9	10%	4.3x	4.0x
HealthStream, Inc.	22.83	20.03	29.78	-23%	731.0	619.1	250.5	230.4	-5%	34.4	14%	2.5x	2.7x
Inovalon Holdings, Inc.	17.50	13.01	22.99	-24%	2,719.3	3,673.1	651.1	680.6	10%	181.6	28%	5.6x	5.4x
K12 Inc.	22.71	15.06	32.98	-31%	895.3	989.7	1,028.1	1,078.9	6%	51.8	5%	1.0x	0.9x
Pluralsight, Inc.	16.44	6.59	35.70	-54%	1,734.8	1,876.6	339.9	375.1	21%	(142.2)	-42%	5.5x	5.0x
RealPage, Inc.	64.49	36.91	65.74	-2%	6,009.6	7,091.2	988.1	1,159.3	11%	173.7	18%	7.2x	6.1x
Tabula Rasa HealthCare, Inc.	63.34	33.04	69.72	-9%	1,445.6	1,654.9	284.7	340.4	20%	4.6	2%	5.8x	4.9x
Tyler Technologies, Inc.	320.69	205.90	340.80	-6%	12,751.2	12,432.8	1,115.9	1,151.1	10%	203.9	18%	11.1x	10.8x
Veeva Systems Inc.	190.80	118.11	195.90	-3%	28,478.1	27,446.2	1,104.1	1,389.0	20%	307.4	28%	24.9x	19.8x
Average												5.5x	6.2x
Median												3.8x	3.7x

¹ Revenue growth between FY20 and FY21

Source: S&P Global Market Intelligence and Capital IQ as of April 30, 2020, and includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

Firm Overview



Pagemill Partners, a division of Duff & Phelps, is a technology advisory firm located in the heart of Silicon Valley with representation in London and Paris.



Global advisory focused firm ranked No. 4 middle market M&A advisor for the past 10 years with 350+ corporate finance professionals and 3,500+ advisory focused professionals¹

Significant Transaction Experience

- Over 300 transactions completed
- Strong track record of execution, running bespoke and competitive processes



- Advised on over 80 M&A transactions in 2019
- Advised on over 450 transactions for over 100 PE firms in 2019

Deep Domain Expertise

- Fluency in key trends in the technology sector
- Thought leaders and strategic advisors to entrepreneurs and the PE community



- Five dedicated industry practices, each with deep sector expertise
- Established technology, industrials, business services, healthcare and consumer practices

Unparalleled Access to Buyers

- Unmatched access to technology-focused financial sponsors and strategics
- Regular dialogue with key players in the ecosystem



- Provides advisory services to 70% of Fortune 100 companies
- Global relationships across industry sectors and geographies

Unconflicted and Focused Approach

- Singular focus on the technology sector
- Purely focused on M&A advisory services for emerging growth and middle-market clients

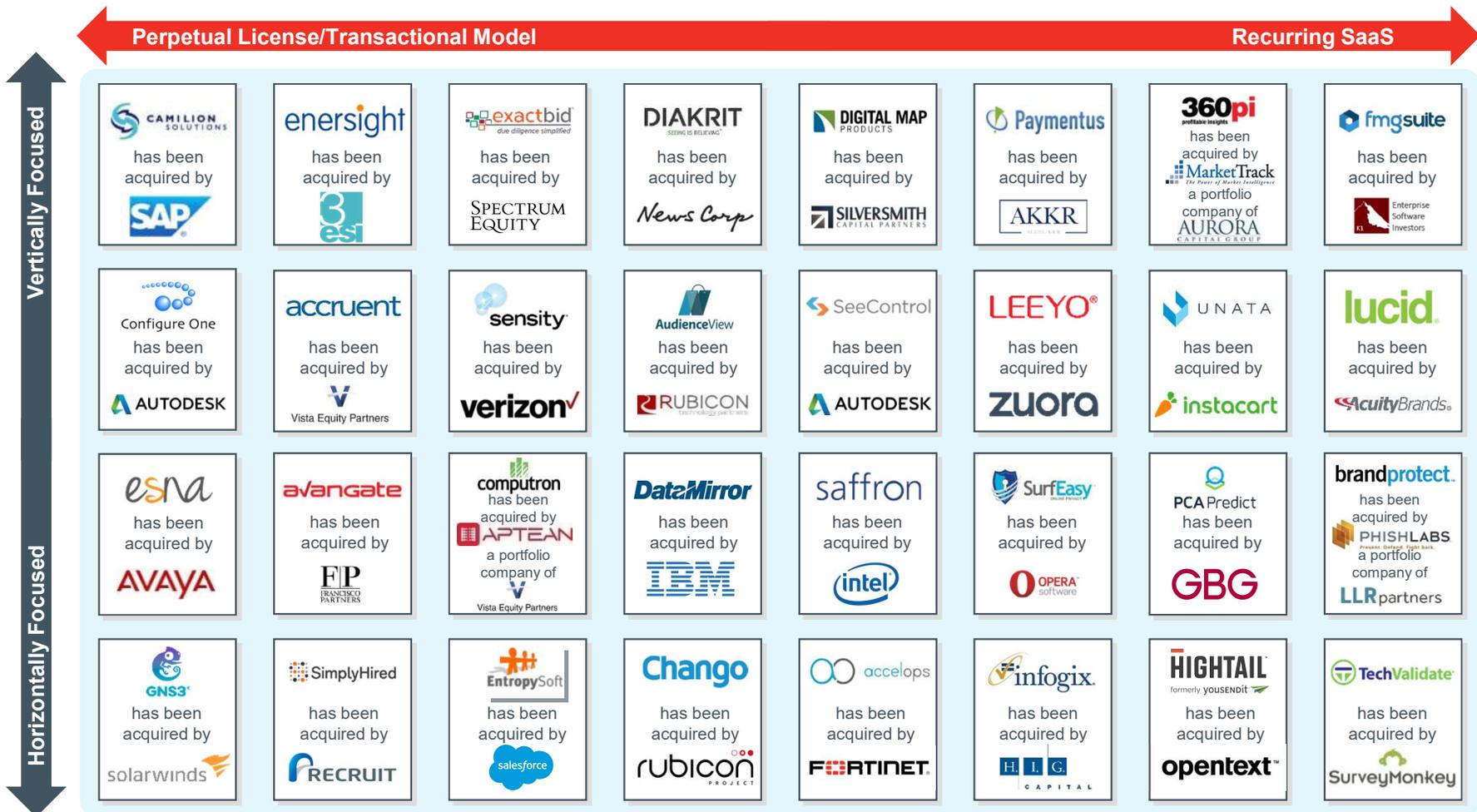


- Unconflicted as the firm does not provide audit services
- Independent advisors to all our clients

1. Source: Thomson Reuters Securities Data (U.S. deals \$15 mn < \$170 mn, including deals without disclosed value). Full years 2010 through 2019.

Distinguished Enterprise Software Franchise

- Pagemill Partners has completed over 300 transactions, the majority of which are in enterprise software
 - Industry leaders leveraging both SaaS and perpetual models, including companies with hybrid delivery models
 - Underlying technology architecture, reliance on third-party technologies and strategic partnerships, product roadmaps and vertical go-to-market strategies are all important attributes that we have demonstrated experience in articulating and positioning



Experienced Technology M&A Advisors

Application Software



Infrastructure Software



Security



Internet/Digital Media



Consumer Technologies



Mobile/Wireless



Networking/Communications



Semiconductors



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