

SEG

Software Equity Group

3Q22 SaaS Public Market Update



LIVE WEBINAR | NOV. 3 @ 9AM PT

**Expert Private Equity Perspectives
on the Evolving Software M&A Market**



LIVE WEBINAR | NOV. 3 @ 9AM PT

Expert Private Equity Perspectives on the Evolving Software M&A Market

Join us Thursday, Nov. 3, at 9 a.m. PST, for a discussion with three experienced private equity investors who will offer their perspectives on M&A market drivers and what it means for the future of your company.

In this discussion, the panelists will share their perspectives on the following:

- What is driving valuations in the current software market
- How the macroeconomic environment is impacting their decision-making
- What metrics they are considering as they evaluate opportunities
- What it means for software businesses that fit the right profile

FEATURING



René Yang Stewart

Senior Managing Director
at Vista Equity Partners &
Co-Head of Vista Endeavor Funds



Gavin Turner

Co-Founder & Managing Partner,
Mainsail Partners



Sarah Sommer

Co-Founder & Partner,
Level Equity

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Software Equity Group

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Our team of experienced M&A advisors understand value drivers.

SEG provides insight on how to make your company more attractive to buyers long before you're ready to sell. Then we'll bring the best parties to the table, handle negotiations, and manage due diligence so you achieve the best possible outcome.

We strive to create the competition necessary to obtain a higher price and better deal terms.

Our team advises bootstrapped & financially backed software entrepreneurs who want to sell all, or a majority interest, to a strategic buyer or private equity investor. Our high-touch process supports you at every stage in the M&A process.

Our Services Include:

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Our M&A Success Stories

Software Equity Group is built on excellent outcomes and enthusiastic client references. Our M&A stories are a unique way to gain insight into the M&A process from former SEG clients themselves.



York Baur, CEO
MoxiWorks



Chris Atkinson, CEO
IMS



Dana Zeff, Founder & CEO,
Steven Ozbun, President
LeaseLabs



SaaS Public Market Update

3Q22 SaaS Public Market Update

3Q22 SEG SaaS Index Summary

- **The median EV/Revenue multiple for 3Q22 was 6.3x, down 61% year-over-year.** However, there may be a silver lining: while the public markets continue to experience volatility, valuations for public SaaS companies have effectively been flat month-over-month since May (hovering around 6.0x EV/Revenue).
- **Despite the broader market decline, the financial health of businesses in the SEG SaaS Index continues to remain strong in several areas:**
 - Companies continue to grow larger in scale. Total median revenue reached an impressive \$602 million in Q3.
 - Median revenue growth has maintained a steady pace in the mid-20% range. In 3Q22, the Index boasted a healthy TTM revenue growth rate of 26.4%, up from 24.9% in 3Q21.
 - The Index's 71.3% median gross profit margin remains strong and is generally consistent with prior quarters.
- **As we dive deeper into the SaaS Index's performance in 3Q22,** and as corroborated by our [investor survey](#), it is apparent that high-quality, mission-critical offerings (such as Security, ERP, Supply Chain, etc.) are being favored more strongly during times of looming economic recession. It is expected that valuations will continue to favor these types of companies as their customers are less likely to churn amidst times of economic downturn.

Please reach out with any questions or to discuss our relevant market insights.

SEG SaaS Index Updates

ADDITIONS

Includes companies that have been added to the Index due to IPO, SPAC acquisition, or transitioned from a license-based model to SaaS



UPCOMING INDEX ADDITIONS

Includes companies that have recently gone public but are excluded from the Index this quarter due to a lack of publicly available financial data



REMOVALS

Includes companies that have been removed from the Index due to acquisition



SEG SaaS Index Overview

Our Q3 SEG SaaS Index comprises 115 publicly traded companies that primarily offer solutions via the cloud¹. The Index is updated on a quarterly basis depending on acquisitions, IPOs, readily available financial data, and changes in business models.

SEG SaaS Index Median Metrics

Measure	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	16.0x	14.5x	9.8x	7.0x	6.3x
EV/NTM Revenue	12.9x	13.3x	7.8x	5.9x	5.5x
EV/EBITDA	67.6x	64.5x	50.1x	42.1x	42.5x
EV/TTM CFO	53.1x	48.9x	38.7x	32.0x	25.1x
Gross Profit Margin	71.1%	71.0%	71.5%	71.5%	71.3%
EBITDA Margin	-2.9%	-3.4%	-4.7%	-6.4%	-7.9%
Net Income Margin	-13.0%	-15.8%	-18.3%	-18.3%	-20.4%
TTM Revenue Growth	24.9%	27.1%	28.4%	27.4%	26.4%
TTM Total Revenue (M)	\$448.1	\$477.8	\$498.7	\$526.4	\$602.2
TTM EBITDA Growth	27.0%	19.5%	18.7%	16.5%	13.3%
TTM Total EBITDA (M)	-\$10.2	-\$18.8	-\$23.5	-\$30.3	-\$38.6
Cash & Eq (M)	\$317.9	\$317.8	\$308.6	\$294.9	\$249.5
FCF Margin	8.5%	9.6%	5.7%	4.5%	1.9%



(1) Companies in the SEG SaaS Index may have a subscription or transaction-based pricing model.

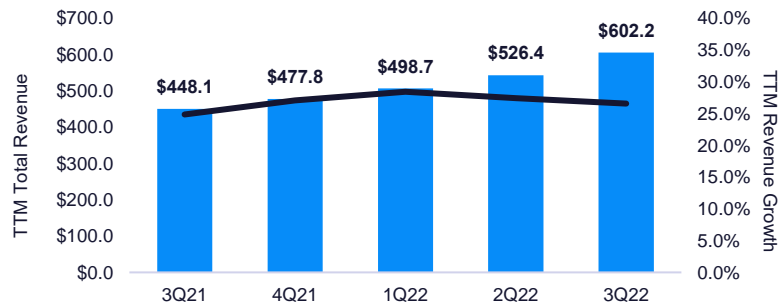
SEG SaaS Index:

Revenue Performance

Businesses in SEG's SaaS Index grew larger in 3Q22, with total median revenue increasing to \$602 million. The Index posted a strong median TTM revenue growth rate of 26.4%, up from 24.9% in 3Q21. However, the median growth rate has declined modestly from 1Q22's recent peak.

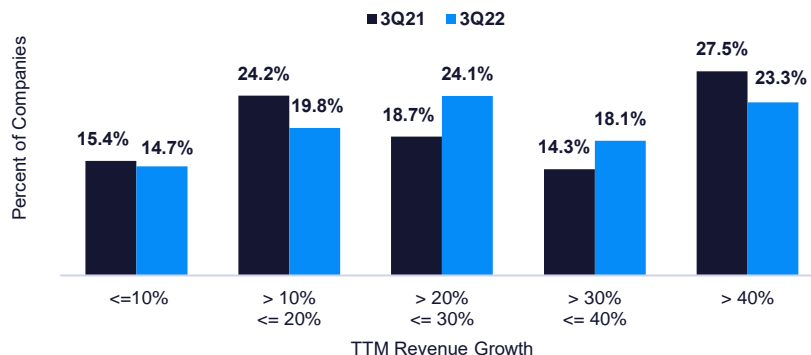
Also notable is a shifting distribution of revenue growth rates among companies in the Index. Many companies growing TTM revenue faster than 40% in 3Q21 have now fallen into the lower cohorts of 20-30% and 30-40% TTM revenue growth.

TTM Revenue Performance - Quarterly



(1) Logos correspond to 3Q22 data.

TTM Revenue Growth Rate Distribution⁽¹⁾

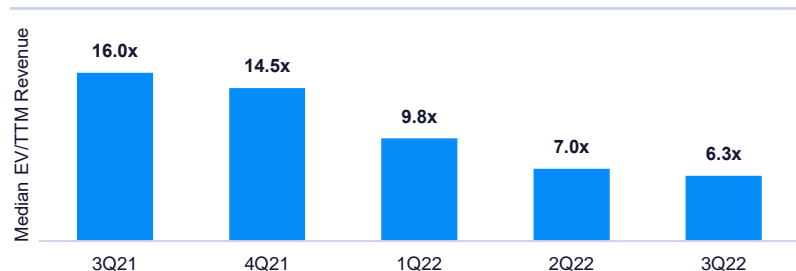


SEG SaaS Index: Public Market Multiples

EV/Revenue multiples have dropped significantly over the last year, declining from 16.0x in 3Q21 to 6.3x in 3Q22. Incredibly, nearly 71% of companies in the Index traded at greater than 10x in 3Q21, which was the market peak and likely the height of unsustainable irrational exuberance.

Companies trading at >10x+ EV/Revenue in 3Q22 generally outperformed on revenue growth, gross profit margin, and/or EBITDA margin.

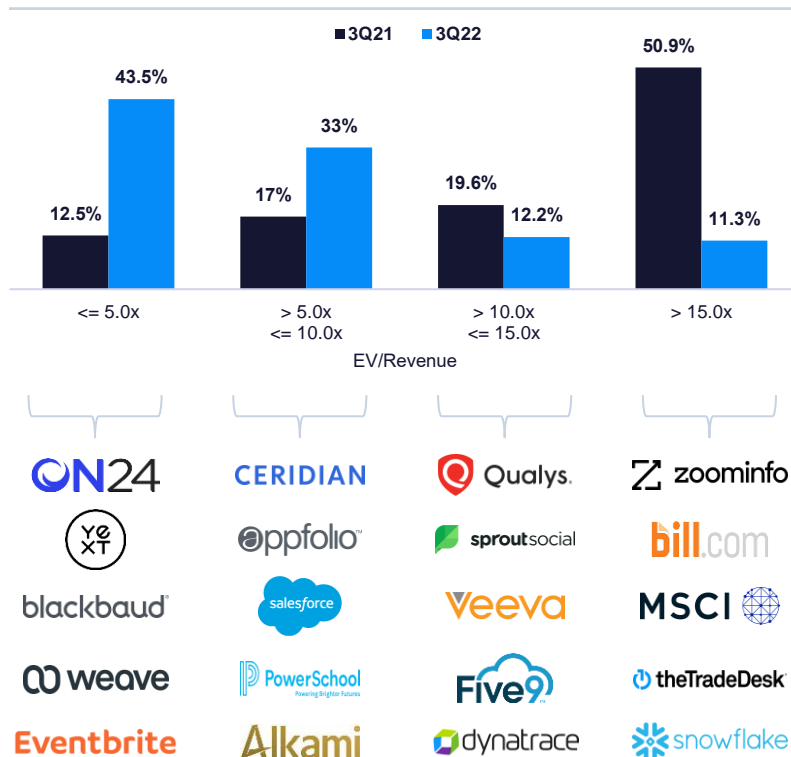
EV/TTM Revenue Multiple – Quarterly⁽¹⁾



(1) Quarterly EV/TTM Revenue multiples are derived by finding the median Enterprise Value over the entire quarter, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be from one quarter prior.

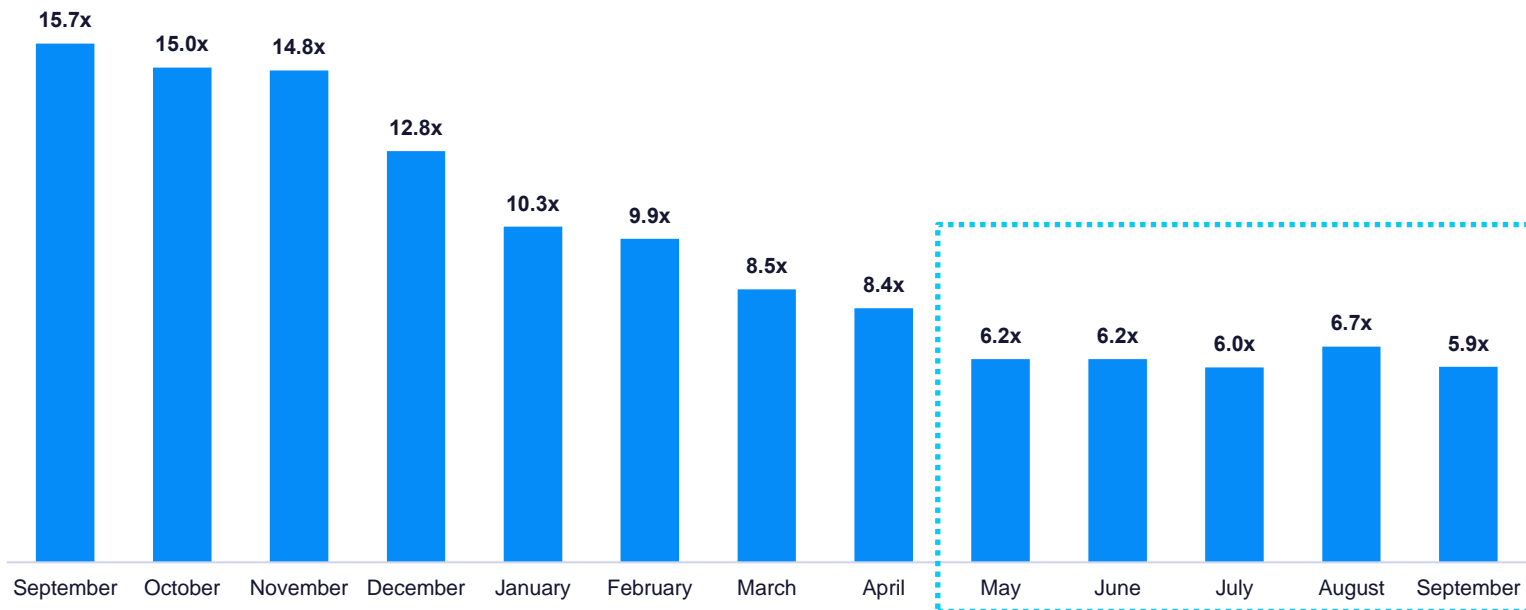
(2) Logos correspond to 3Q22 data.

EV/TTM Revenue Multiple Distribution⁽²⁾



SEG SaaS Index: Public Market Multiples – Monthly TTM⁽¹⁾

A monthly view of median SaaS Index multiples yields a more optimistic view. The Index's median EV/Revenue multiple has been oscillating around 6.0x since May and may indicate that valuations have reached or are nearing a bottom.

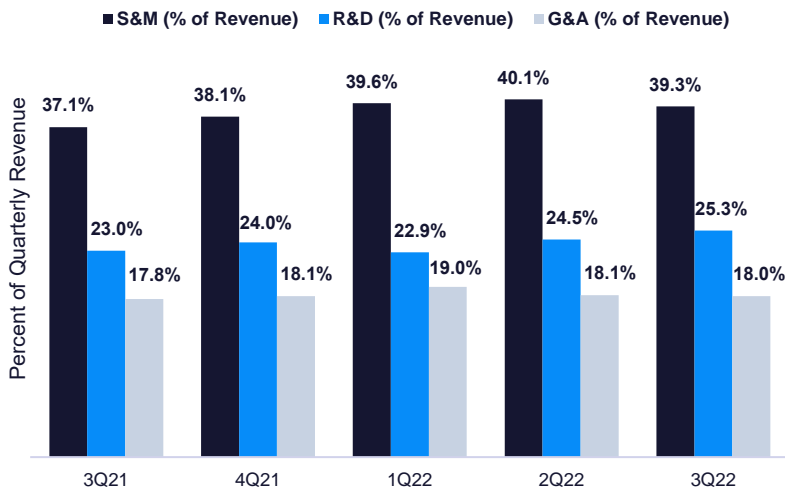


(1) Monthly median EV/TTM Revenue multiples derived by finding the median Enterprise Value over the entire month, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be one quarter in arrears.

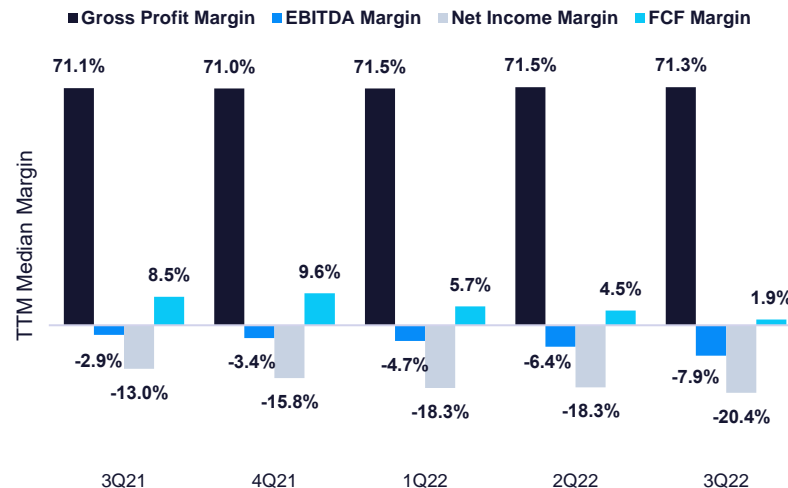
SEG SaaS Index: Financial Performance

Amidst uncertainty in the current macroeconomic environment, SaaS companies are pulling back ever so slightly on Sales & Marketing (S&M) spend while continuing to reinvest in Research & Development (R&D). S&M expenditures dropped to 39.3% in 3Q22, the first decline we've seen over the past year. However, R&D spend increased to 25.3% during the quarter.

Median Operating Ratios – Quarterly



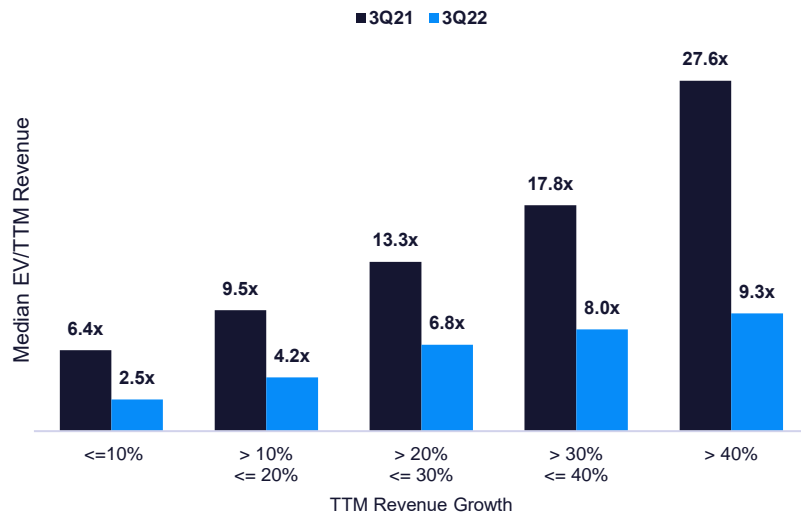
Median Margin Performance - Quarterly



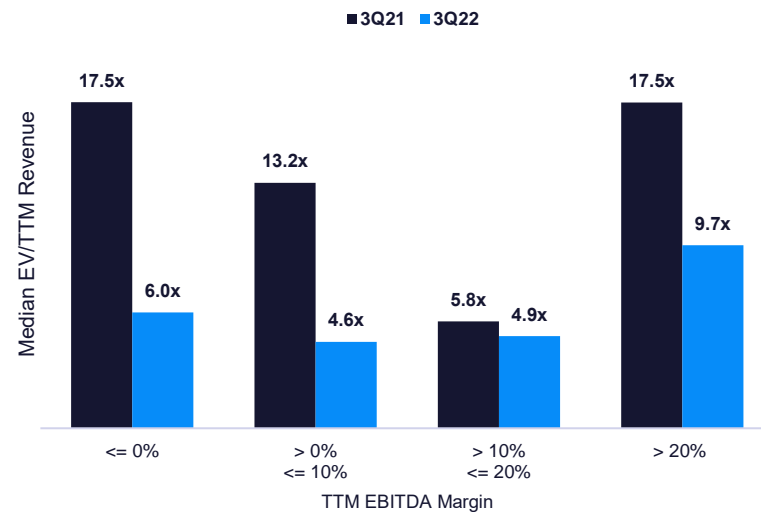
SEG SaaS Index: Public Market Multiples

Investors continued to reward higher revenue growth businesses with greater EV/Revenue multiples in 3Q22, albeit not at the heights of 3Q21. Companies with >40% TTM revenue growth posted median multiples of 9.3x EV/Revenue, 48% higher than the Index median (6.3x). Examining the Index's median EBITDA margin highlights the shift in investor focus toward stable, profit-generating businesses. While the most profitable and unprofitable (though higher revenue growth) cohorts shared the same EV/Revenue multiple in 3Q21 (17.5x), the median multiple for the most profitable cohort fell 45% YOY, compared to a 66% drop for the unprofitable cohort.

EV/TTM Revenue vs. TTM Revenue Growth



EV/TTM Revenue vs. TTM EBITDA Margin



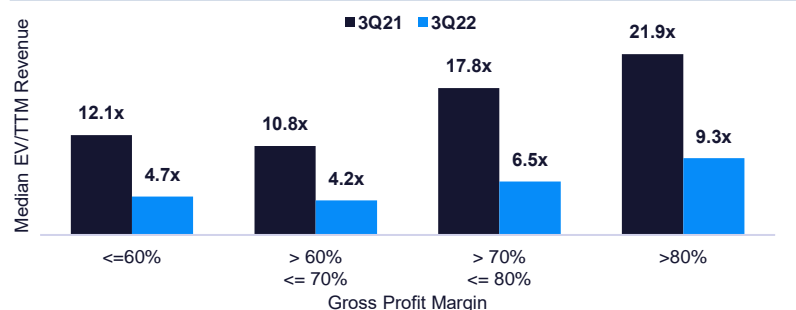
SEG SaaS Index:

Gross Profit Margin

Companies with higher gross profit margins continue to be valued at a premium. Examples include Adobe (88% GPM) and Monday.com (87% GPM) each trading at a multiple of 10.6x EV/Revenue, and Autodesk (90% GPM) trading at 9.7x EV/Revenue.

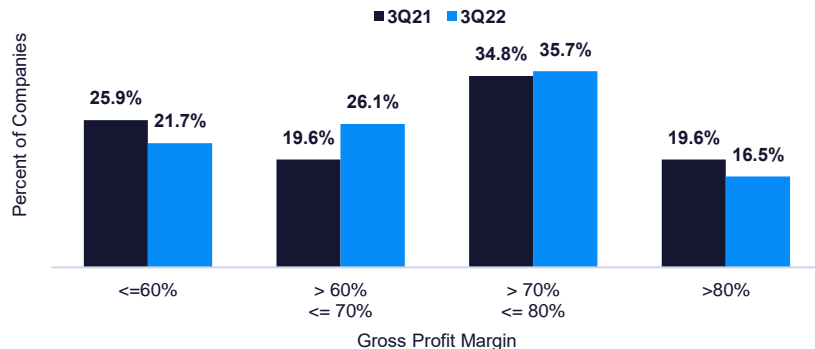
A recent [SEG survey](#) found that 28% of investors see gross profit margin as their top priority when valuing companies in today's market, a dramatic increase from 1% of respondents in 2021.

EV/TTM Revenue vs. Gross Profit Margin



(1) Logos correspond to 3Q22 data.

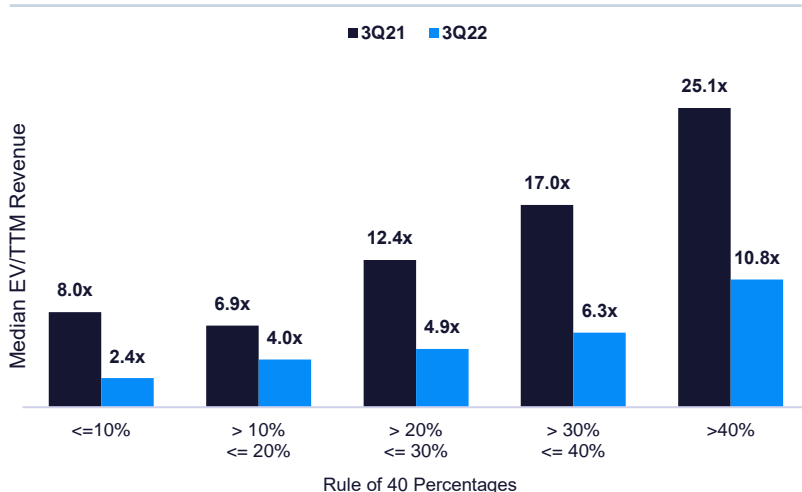
Gross Profit Margin Distribution⁽¹⁾



SEG SaaS Index: The Weighted Rule of 40%

The Weighted Rule of 40 continues to be positively correlated with EV/Revenue multiples in 3Q22. SaaS companies in the >40% Rule of 40 cohort achieved a 10.8x EV/Revenue multiple, 71% greater than the Index median of 6.3x. Bill.com and Datadog were among the top Rule of 40 groups, posting EV/Revenue multiples of 22.3x and 23.4x, respectively.

Median EV/TTM Revenue vs. Weighted Rule of 40%



- (1) The Rule of 40 assesses the health of SaaS companies by considering revenue growth and profitability. The calculation is a weighted formula that accounts for the higher value placed on revenue growth. Weighted Rule of 40 = (0.67xEBITDA margin) + (1.33xRevenue Growth).

Select Companies by Weighted Rule of 40%

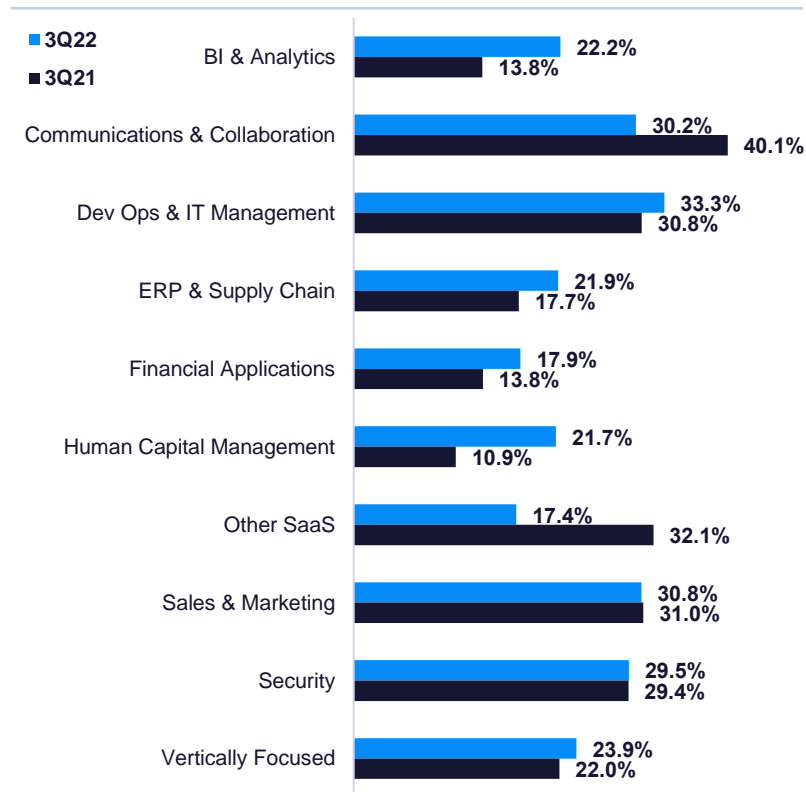
<=10%	brightcove	riskified	yext
	sumo logic	fastly	DOMO
>10% <=20%	intapp	HealthStream	walkme
	New Relic	shopify	avidxchange
>20% <=30%	Model N	BIGCOMMERCE	PROCORE
	Dropbox	tenable	sprinklr
>30% <=40%	AUTODESK	zoom	Jfrog
	PowerSchool	CERIDIAN	oppfolio
>40%	bill.com	DATADOG	docebo
	zoominfo	INSTRUCTURE	SEMURSH

SEG SaaS Index: Product Category Financial Performance

Communications & Collaboration, Dev Ops & IT Management, Sales & Marketing, and Security all posted median TTM revenue growth rates higher than the Index median of 26.4% in 3Q22.

Of all the product categories, Human Capital Management and BI & Analytics posted the most significant YOY increases in TTM revenue growth, increasing from 10.9% to 21.7% and 13.8% to 22.2%, respectively.

Median TTM Revenue Growth



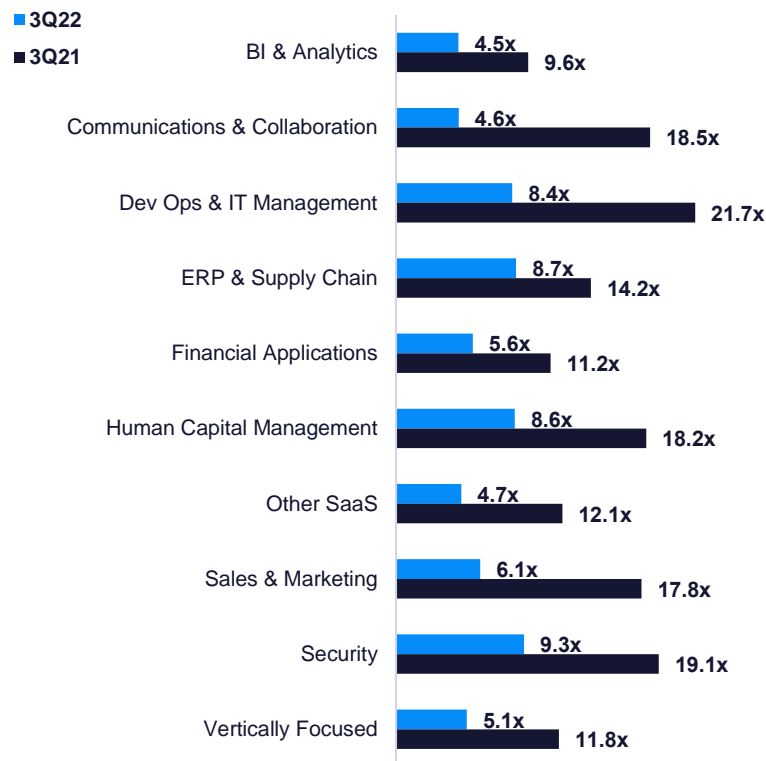
SEG SaaS Index: Product Category Financial Performance

While no product category was safe from YoY decline in 3Q22, some held up notably better than others. Security and ERP & Supply Chain maintained the highest EV/Revenue multiples compared to other categories, primarily due to their mission-critical nature and crucial customer reliance on the product offerings.

Interestingly, the Vertically Focused product category has significantly declined in median EV/Revenue, falling 19% below the Index median. The category's median gross profit margin of 58.8% was considerably lower than the Index median (71.3%). This notably low gross profit margin is likely the driving factor behind this cohort's YoY decline. It should not serve as a representation of the many vertically focused companies that post stronger gross profit margins. Generally, vertically focused companies possess more attractive operating metrics due to the highly specialized nature of their product offering, resulting in more attractive valuation multiples.

(1) This category includes 18 vertically-focused companies.

Median EV/TTM Revenue Multiple



SEG SaaS Index: Top 25% By EV/TTM Revenue

The top 25% of the SEG SaaS Index posted an impressive median EV/Revenue multiple of 14.1x, greater than double the Index median of 6.3x. This cohort also posted a notably higher median EBITDA margin (5%) than the broader Index (-7.9%).

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/ TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Adobe	ADBE	\$178,613.9	\$17,191.0	13.9%	10.4x	\$6,917.0	40.2%	25.8x
Atlassian	TEAM	\$58,763.8	\$2,802.9	34.2%	21.0x	-\$444.8	-15.9%	-
Bill.com	BILL	\$13,988.0	\$640.0	168.6%	21.9x	-\$235.7	-36.8%	-
Cloudflare	NET	\$19,017.2	\$812.6	53.2%	23.4x	-\$160.2	-19.7%	-
Confluent	CFLT	\$6,692.5	\$488.0	64.2%	13.7x	-\$432.1	-88.5%	-
CrowdStrike	CRWD	\$41,329.1	\$1,834.0	61.2%	22.5x	-\$38.9	-2.1%	-
Datadog	DDOG	\$31,007.4	\$1,365.9	78.7%	22.7x	\$63.5	4.6%	488.3x
Definitive Healthcare	DH	\$2,732.6	\$194.1	38.1%	14.1x	\$17.1	8.8%	159.6x
Dynatrace	DT	\$10,764.4	\$987.0	30.3%	10.9x	\$132.4	13.4%	81.3x
Five9	FIVN	\$7,097.2	\$700.1	34.2%	10.1x	-\$30.4	-4.3%	-
Monday.com	MNDY	\$4,549.9	\$410.8	84.8%	11.1x	-\$170.7	-41.6%	-
MongoDB	MDB	\$19,944.4	\$1,082.5	54.2%	18.4x	-\$317.1	-29.3%	-
MSCI	MSCI	\$40,394.2	\$2,178.7	18.0%	18.5x	\$1,251.7	57.5%	32.3x
Ncino	NCNO	\$3,636.7	\$338.8	41.4%	10.7x	-\$75.9	-22.4%	-
Paycom Software	PAYC	\$20,553.3	\$1,211.6	30.0%	17.0x	\$394.9	32.6%	52.0x
Paycor	PYCR	\$5,006.3	\$427.0	21.7%	11.7x	-\$7.6	-1.8%	-
Paylocity Holding	PCTY	\$13,206.5	\$852.7	34.1%	15.5x	\$134.8	15.8%	98.0x
Procore	PCOR	\$6,757.4	\$609.8	36.1%	11.1x	-\$215.7	-35.4%	-
Qualys	QLYS	\$5,112.6	\$448.0	16.6%	11.4x	\$162.8	36.3%	31.4x
ServiceNow	NOW	\$88,706.5	\$6,600.0	27.6%	13.4x	\$697.0	10.6%	127.3x
Snowflake	SNOW	\$48,435.3	\$1,637.8	92.4%	29.6x	-\$668.3	-40.8%	-
Sprout Social	SPT	\$3,108.1	\$221.2	41.3%	14.0x	-\$36.0	-16.3%	-
SPS Commerce	SPSC	\$4,142.5	\$415.0	19.4%	10.0x	\$86.4	20.8%	47.9x
The Trade Desk	TTD	\$28,096.8	\$1,389.0	34.1%	20.2x	\$85.6	6.2%	328.2x
Veeva Systems	VEEV	\$29,092.7	\$2,000.9	20.3%	14.5x	\$509.4	25.5%	57.1x
Verisk Analytics	VRSK	\$32,246.6	\$3,046.8	5.4%	10.6x	\$1,769.5	58.1%	18.2x
ZoomInfo	ZI	\$17,817.3	\$928.7	57.3%	19.2x	\$232.1	25.0%	76.8x
Zscaler	ZS	\$22,539.6	\$1,090.9	62.1%	20.7x	-\$280.4	-25.7%	-
Autodesk	ADSK	\$44,789.5	\$4,744.4	17.4%	9.4x	\$964.2	20.3%	46.5x
	Median	\$19,017.2	\$987.0	34%	14.1x	\$17.1	5%	57.1x

SEG SaaS Index: Bottom 25% By EV/TTM Revenue

The bottom 25% of the SEG SaaS Index posted a median EV/Revenue multiple of 2.3x, a value 63% lower than the Index median. This cohort comprises companies burning considerably more cash and growing slower than the broader Index.

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/ TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Twilio	TWLO	\$11,457.5	\$3,401.6	50.9%	3.4x	-\$769.0	-22.6%	-
2U	TWOU	\$1,364.0	\$970.8	9.6%	1.4x	-\$131.7	-13.6%	-
ACI Worldwide	ACIW	\$3,910.3	\$1,447.2	12.2%	2.7x	\$399.0	27.6%	9.8x
Bandwidth	BAND	\$752.6	\$524.6	21.5%	1.4x	\$28.0	5.3%	26.9x
Benefitfocus	BNFT	\$404.1	\$254.9	-4.1%	1.6x	\$8.5	3.4%	47.3x
Brightcove	BCOV	\$246.6	\$212.6	1.7%	1.2x	\$7.0	3.3%	35.3x
ChannelAdvisor	ECOM	\$357.3	\$172.1	10.1%	2.1x	\$21.9	12.7%	16.3x
Coursera	COUR	\$1,111.8	\$470.0	31.9%	2.4x	-\$147.1	-31.3%	-
Ebix	EBIX	\$1,302.1	\$995.6	9.1%	1.3x	\$145.0	14.6%	9.0x
Eventbrite	EB	\$469.4	\$234.9	91.5%	2.0x	-\$43.6	-18.6%	-
Health Catalyst	HCAT	\$496.6	\$265.2	22.8%	1.9x	-\$97.7	-36.9%	-
HealthStream	HSTM	\$647.7	\$259.4	3.4%	2.5x	\$45.6	17.6%	14.2x
Intapp	INTA	\$920.4	\$272.1	26.8%	3.4x	-\$86.1	-31.6%	-
LivePerson	LPSN	\$1,298.2	\$504.9	19.0%	2.6x	-\$162.9	-32.3%	-
Nutanix	NTNX	\$3,997.6	\$1,580.8	13.4%	2.5x	-\$629.6	-39.8%	-
ON24 Inc	ONTF	\$112.3	\$198.1	0.0%	0.6x	-\$45.7	-23.0%	-
Pegasystems	PEGA	\$3,585.7	\$1,223.1	5.1%	2.9x	-\$212.0	-17.3%	-
RingCentral	RNG	\$6,083.5	\$1,817.7	32.7%	3.3x	-\$340.5	-18.7%	-
Riskified	RSKD	\$288.7	\$241.1	17.3%	1.2x	-\$112.8	-46.8%	-
Sumo Logic	SUMO	\$634.4	\$271.0	23.7%	2.3x	-\$114.4	-42.2%	-
Teradata	TDC	\$3,572.6	\$1,861.0	-3.4%	1.9x	\$285.0	15.3%	12.5x
Upland Software	UPLD	\$732.1	\$310.7	2.7%	2.4x	\$23.1	7.4%	31.7x
Veritone	VERI	\$227.0	\$146.4	109.1%	1.6x	-\$30.7	-21.0%	-
WalkMe	WKME	\$537.4	\$207.5	32.4%	2.6x	-\$89.1	-43.0%	-
Weave	WEAV	\$225.1	\$130.3	31.8%	1.7x	-\$40.5	-31.1%	-
Wix	WIX	\$3,684.5	\$1,336.0	16.3%	2.8x	-\$59.5	-4.5%	-
Yext	YEXT	\$365.2	\$400.1	7.7%	0.9x	-\$64.7	-16.2%	-
Ziff Davis	ZD	\$4,102.4	\$1,241.9	8.1%	3.3x	\$563.0	45.3%	7.3x
Zuora	ZUO	\$880.3	\$371.9	15.0%	2.4x	-\$87.2	-23.5%	-
	Median	\$752.6	\$371.9	15%	2.3x	-\$59.5	-19%	15.3x



Appendix

3Q22 SaaS Public Market Update

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22
2U	2.9x	1.9x	1.6x	1.5x	1.4x	-	-	-	-	-	31.2%	27.0%	22.1%	16.2%	9.6%	-2.9%	-2.4%	-3.8%	-10.5%	-13.6%
ACI Worldwide	3.7x	3.6x	3.5x	2.9x	2.7x	14.8x	15.0x	13.2x	10.4x	9.8x	-4.2%	-1.3%	5.9%	9.4%	12.2%	24.9%	24.1%	26.6%	27.7%	27.6%
Adobe	19.7x	19.2x	13.8x	11.5x	10.4x	47.0x	45.8x	33.0x	28.0x	25.8x	21.4%	22.7%	18.0%	16.0%	13.9%	41.9%	41.8%	41.7%	41.1%	40.2%
Affirm Holdings	21.5x	39.0x	12.7x	6.7x	6.1x	-	-	-	-	-	70.8%	62.2%	67.7%	63.6%	55.0%	-35.7%	-44.6%	-52.2%	-47.6%	-55.1%
Alarm.com	5.7x	5.3x	4.3x	3.7x	4.0x	32.5x	39.5x	34.9x	33.2x	39.1x	22.0%	21.3%	21.2%	22.4%	17.5%	17.4%	13.4%	12.4%	11.2%	10.3%
Alkami	17.5x	14.5x	7.0x	5.4x	6.7x	-	-	-	-	-	-	-	35.7%	34.0%	34.2%	-39.4%	-29.1%	-27.6%	-27.0%	-28.9%
Alteryx	9.6x	9.3x	7.5x	7.5x	7.3x	-	-	-	-	-	13.8%	6.4%	8.2%	13.9%	20.2%	-0.5%	-12.3%	-22.7%	-33.0%	-39.9%
Amplitude	41.4x	43.8x	20.1x	9.0x	7.1x	-	-	-	-	-	-	-	-	-	60.0%	-16.3%	-37.2%	-42.5%	-46.2%	-49.1%
AppFolio	13.2x	12.5x	10.8x	8.8x	8.3x	162.8x	169.0x	182.0x	254.2x	-	12.3%	10.2%	15.9%	21.9%	27.6%	8.1%	7.4%	5.9%	3.5%	-4.1%
Appian	22.4x	17.4x	10.5x	8.8x	8.0x	-	-	-	-	-	18.0%	18.6%	21.2%	25.5%	27.5%	-12.2%	-18.0%	-22.1%	-23.4%	-27.8%
Asana	46.2x	58.5x	24.8x	9.6x	7.8x	-	-	-	-	-	61.9%	65.7%	66.7%	65.0%	59.4%	-74.5%	-66.5%	-68.2%	-71.9%	-75.5%
Atlassian	40.3x	44.2x	31.4x	18.9x	21.0x	-	-	-	-	-	29.4%	31.2%	34.8%	32.8%	34.2%	-20.1%	-35.3%	-14.1%	-22.6%	-15.9%
Autodesk	16.4x	15.0x	11.5x	9.4x	9.4x	85.2x	77.0x	64.8x	49.6x	46.5x	14.1%	15.4%	15.7%	17.3%	17.4%	19.2%	19.4%	17.7%	18.9%	20.3%
AvidXChange	-	18.1x	6.0x	4.6x	4.2x	-	-	-	-	-	-	-	-	-	31.6%	-43.9%	-47.7%	-61.8%	-40.8%	-39.2%
Bandwidth	6.7x	4.4x	3.2x	1.7x	1.4x	136.2x	71.5x	39.2x	24.0x	26.9x	61.3%	63.6%	43.1%	31.1%	21.5%	5.0%	6.2%	8.2%	7.0%	5.3%
Benefitfocus	1.8x	1.7x	1.8x	1.7x	1.6x	16.0x	28.4x	42.0x	54.4x	47.3x	-7.4%	-5.3%	-1.9%	-2.9%	-4.1%	11.1%	6.0%	4.3%	3.2%	3.4%
BigCommerce	23.1x	16.5x	9.0x	5.4x	4.7x	-	-	-	-	-	38.7%	41.3%	44.3%	44.3%	44.7%	-23.4%	-26.0%	-32.0%	-40.3%	-47.0%
Bill.com	81.7x	92.3x	50.7x	23.5x	21.9x	-	-	-	-	-	51.2%	82.9%	123.8%	156.3%	168.6%	-42.0%	-47.6%	-46.4%	-46.2%	-36.8%
Blackbaud	4.4x	4.6x	4.6x	4.1x	3.9x	34.2x	36.8x	39.4x	39.2x	39.9x	-0.9%	1.5%	1.6%	6.3%	10.5%	12.8%	12.5%	11.6%	10.6%	9.7%
BlackLine	17.1x	16.8x	10.7x	10.0x	9.3x	-	-	-	-	-	20.5%	20.8%	21.0%	21.5%	22.4%	-3.0%	-0.6%	-2.5%	-3.2%	-2.5%
Box	4.2x	4.7x	4.6x	4.8x	4.6x	60.8x	83.8x	79.5x	71.9x	63.1x	10.2%	11.2%	13.4%	15.3%	16.0%	6.8%	5.7%	5.8%	6.7%	7.2%
Brightcove	2.1x	1.7x	1.5x	1.3x	1.2x	33.4x	32.3x	22.5x	38.1x	35.3x	10.3%	10.9%	7.0%	2.0%	1.7%	6.2%	5.4%	6.9%	3.3%	3.3%
C3.ai	21.2x	16.4x	6.6x	3.8x	4.1x	-	-	-	-	-	20.3%	28.7%	34.9%	38.0%	36.1%	-45.6%	-61.3%	-68.2%	-75.5%	-85.6%
Ceridian	18.3x	18.9x	11.3x	8.7x	8.6x	1853.4x	-	500.9x	542.4x	311.3x	8.7%	14.7%	21.6%	26.8%	24.3%	1.0%	-0.2%	2.3%	1.6%	2.8%
ChannelAdvisor	4.1x	4.1x	2.6x	1.9x	2.1x	24.1x	25.2x	17.5x	14.6x	16.3x	15.0%	16.5%	15.6%	12.3%	10.1%	16.9%	16.4%	15.1%	13.3%	12.7%
Cloudflare	70.6x	90.1x	50.4x	25.0x	23.4x	-	-	-	-	-	52.1%	51.3%	52.3%	52.9%	53.2%	-8.5%	-20.2%	-20.1%	-18.6%	-19.7%
Confluent	42.3x	51.1x	36.3x	12.6x	13.7x	-	-	-	-	-	-	-	63.9%	66.3%	64.2%	-101.3%	-75.5%	-86.6%	-92.0%	-88.5%
Couchbase	11.5x	10.1x	5.5x	4.1x	3.8x	-	-	-	-	-	-	-	19.6%	20.6%	24.7%	-36.9%	-40.7%	-43.5%	-45.4%	-42.8%
Coupa	27.6x	24.4x	13.9x	9.0x	8.0x	-	-	-	-	-	40.2%	42.1%	33.9%	28.1%	22.4%	-20.4%	-19.0%	-14.1%	-13.8%	-14.4%
Coursera	12.3x	9.3x	5.0x	3.7x	2.4x	-	-	-	-	-	-	-	41.5%	36.4%	31.9%	-25.3%	-28.3%	-31.0%	-32.7%	-31.3%
CrowdStrike	51.0x	43.2x	28.2x	23.8x	22.5x	-	-	-	-	-	73.9%	68.8%	66.0%	63.8%	61.2%	-5.2%	-5.3%	-4.5%	-3.3%	-2.1%
Datadog	52.8x	59.4x	43.8x	27.0x	22.7x	-	8060.5x	1763.6x	623.4x	488.3x	59.0%	63.1%	70.5%	77.9%	78.7%	0.3%	0.7%	2.5%	4.3%	4.6%
Definitive Healthcare	30.8x	25.9x	16.5x	14.8x	14.1x	100.9x	131.3x	108.9x	159.0x	159.6x	-	-	-	-	38.1%	30.5%	19.7%	15.2%	9.3%	8.8%
DigitalOcean Holdings	14.8x	23.6x	13.9x	9.7x	8.9x	87.5x	133.2x	80.8x	69.9x	68.1x	-	-	34.6%	36.3%	34.5%	16.9%	17.7%	17.2%	13.9%	13.0%
Docebo	26.1x	23.0x	14.3x	8.1x	6.3x	-	-	-	-	-	61.4%	65.1%	65.7%	61.1%	50.6%	-18.2%	-13.5%	-10.5%	-10.5%	-2.6%

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Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22
Docusign	31.4x	25.8x	10.8x	7.2x	5.3x	-	-	974.3x	1581.8x	-	54.2%	50.9%	45.0%	37.0%	30.2%	-2.9%	-0.3%	1.1%	0.5%	-0.3%
Domo	11.7x	10.9x	5.8x	4.2x	3.5x	-	-	-	-	-	22.4%	22.7%	22.7%	22.9%	22.2%	-27.7%	-28.7%	-32.2%	-35.3%	-36.2%
Dropbox	5.8x	4.5x	4.0x	3.6x	3.6x	31.5x	22.5x	18.5x	16.1x	16.0x	13.2%	13.0%	12.7%	12.1%	10.7%	18.5%	20.2%	21.4%	22.5%	22.5%
DynaTrace	24.2x	24.4x	15.2x	12.2x	10.9x	121.6x	135.8x	96.1x	81.6x	81.3x	30.9%	32.0%	32.8%	32.1%	30.3%	19.9%	18.0%	15.8%	14.9%	13.4%
Ebiz	1.7x	1.7x	1.5x	1.5x	1.3x	11.0x	11.7x	11.1x	11.1x	9.0x	68.2%	72.9%	59.0%	27.4%	9.1%	15.2%	14.1%	13.8%	13.9%	14.6%
Elastic	20.2x	19.4x	10.0x	7.6x	8.0x	-	-	-	-	-	44.1%	43.7%	44.4%	41.7%	36.7%	-17.2%	-16.9%	-16.6%	-18.2%	-20.3%
Eventbrite	10.8x	9.9x	6.1x	3.7x	2.0x	-	-	-	-	-	-44.8%	-4.9%	76.5%	153.9%	91.5%	-75.5%	-63.8%	-54.9%	-19.8%	-18.6%
Everbridge	17.8x	15.0x	5.5x	5.0x	4.1x	-	-	-	-	-	35.0%	35.1%	35.9%	31.3%	27.6%	-14.3%	-11.9%	-5.0%	-3.0%	-4.2%
Fastly	16.0x	15.1x	9.4x	5.0x	4.0x	-	-	-	-	-	31.2%	27.0%	21.8%	18.9%	20.5%	-38.4%	-43.1%	-39.6%	-40.2%	-26.5%
Five9	24.1x	18.4x	13.9x	11.1x	10.1x	816.2x	5653.3x	-	-	-	40.7%	41.2%	40.2%	37.0%	34.2%	3.0%	0.3%	-1.4%	-3.9%	-4.3%
Freshworks	39.5x	25.8x	11.7x	8.1x	6.5x	-	-	-	-	-	-	-	-	-	42.2%	0.2%	-41.1%	-51.6%	-58.5%	-68.1%
Guidewire Software	11.8x	12.5x	9.8x	7.8x	7.0x	-	-	-	-	-	0.1%	-2.1%	0.3%	5.3%	9.3%	-6.5%	-11.9%	-15.5%	-18.3%	-21.7%
Health Catalyst	11.9x	9.4x	5.0x	2.5x	1.9x	-	-	-	-	-	26.1%	28.7%	28.1%	27.4%	22.8%	-41.3%	-44.5%	-43.5%	-39.9%	-36.9%
HealthStream	3.5x	3.0x	2.7x	2.2x	2.5x	19.3x	17.1x	15.4x	12.3x	14.2x	1.5%	3.5%	4.9%	4.8%	3.4%	17.9%	17.8%	17.5%	17.7%	17.6%
HubSpot	28.2x	30.6x	16.9x	11.4x	9.3x	-	-	-	1583.4x	-	40.7%	44.8%	47.3%	46.6%	42.3%	-0.9%	0.2%	0.1%	0.7%	-1.6%
Informatica	-	8.2x	5.9x	4.7x	4.9x	-	29.8x	26.0x	23.9x	28.9x	-	-	-	-	9.0%	25.5%	27.5%	22.7%	19.6%	16.9%
Instructure	10.1x	9.6x	8.2x	7.1x	8.3x	1057.4x	64.3x	50.6x	34.2x	40.8x	-	-	34.2%	30.9%	24.9%	1.0%	15.0%	16.2%	20.7%	20.4%
Intapp	10.8x	6.8x	5.3x	5.0x	3.4x	-	-	-	-	-	-	-	-	28.3%	26.8%	-3.9%	-12.5%	-20.0%	-28.1%	-31.6%
Jfrog	17.6x	14.5x	9.8x	7.0x	7.2x	-	-	-	-	-	37.1%	36.9%	37.0%	38.1%	39.4%	-19.6%	-25.1%	-28.8%	-29.1%	-29.2%
Kinaxis	16.0x	16.4x	12.9x	9.7x	9.4x	193.5x	201.3x	146.0x	61.8x	72.3x	-0.2%	-1.3%	4.5%	20.6%	35.3%	8.3%	8.1%	8.9%	15.8%	13.0%
LivePerson	10.0x	7.5x	4.2x	3.0x	2.6x	-	-	-	-	-	31.0%	30.4%	28.1%	24.1%	19.0%	-8.4%	-4.2%	-12.1%	-21.3%	-32.3%
MeridianLink	10.6x	8.2x	6.7x	6.2x	6.3x	24.5x	27.5x	23.1x	22.8x	26.8x	-	-	34.3%	22.0%	14.3%	43.2%	29.8%	29.2%	27.2%	23.4%
Model N	6.3x	5.8x	4.5x	4.2x	4.9x	-	-	-	-	-	17.4%	20.1%	22.3%	19.4%	15.8%	-2.8%	-3.4%	-3.2%	-1.6%	-0.6%
Monday.com	53.0x	55.0x	24.5x	12.2x	11.1x	-	-	-	-	-	-	-	91.3%	90.1%	84.8%	-73.9%	-58.1%	-40.2%	-42.7%	-41.6%
MongoDB	34.1x	42.6x	29.5x	19.5x	18.4x	-	-	-	-	-	40.0%	43.4%	48.0%	52.3%	54.2%	-32.2%	-31.5%	-30.6%	-28.4%	-29.3%
MSCI	29.0x	28.1x	21.8x	18.0x	18.5x	49.7x	49.9x	38.8x	32.0x	32.3x	13.4%	16.8%	20.5%	20.9%	18.0%	58.3%	56.3%	56.4%	56.2%	57.5%
Ncino	23.9x	24.5x	17.7x	12.3x	10.7x	-	-	-	-	-	41.1%	37.2%	34.1%	37.8%	41.4%	-17.5%	-17.9%	-22.8%	-22.8%	-22.4%
New Relic	6.7x	8.9x	5.8x	4.0x	4.5x	-	-	-	-	-	10.4%	11.5%	14.9%	17.7%	19.8%	-18.0%	-18.0%	-17.9%	-17.9%	-15.5%
Nutanix	5.5x	5.1x	3.8x	3.0x	2.5x	-	-	-	-	-	6.6%	11.8%	17.0%	19.1%	13.4%	-60.3%	-68.2%	-54.4%	-52.2%	-39.8%
Okta	36.6x	30.8x	21.5x	10.3x	9.3x	-	-	-	-	-	44.8%	50.0%	55.6%	62.0%	57.1%	-37.4%	-44.1%	-50.0%	-53.6%	-45.5%
Olo	35.5x	24.7x	12.6x	8.1x	5.4x	-	-	-	-	-	-	-	51.8%	31.7%	27.4%	-5.2%	-16.4%	-17.6%	-19.4%	-23.3%
ON24 Inc	3.4x	2.1x	1.8x	1.1x	0.6x	42.5x	-	-	-	-	-	60.6%	29.7%	10.8%	0.0%	8.0%	0.0%	-9.6%	-16.1%	-23.0%
Pagerduty	13.3x	12.0x	9.0x	7.1x	6.5x	-	-	-	-	-	29.1%	31.0%	31.8%	33.3%	33.5%	-33.8%	-32.5%	-34.1%	-34.9%	-34.5%
Palo Alto Networks	9.2x	11.2x	10.7x	9.8x	9.3x	-	-	4120.8x	535.8x	-	24.9%	27.2%	28.4%	29.7%	29.3%	-1.1%	-1.7%	-1.1%	0.2%	1.7%
Paycom Software	29.9x	28.8x	18.5x	15.0x	17.0x	102.2x	100.3x	60.5x	47.0x	52.0x	17.6%	21.8%	25.4%	30.5%	30.0%	29.2%	28.8%	30.6%	31.9%	32.6%

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Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22
Paycor	18.2x	14.8x	11.8x	10.5x	11.7x	114.9x	182.6x	339.6x	-	-	-	-	-	20.6%	21.7%	15.8%	8.1%	3.5%	-0.8%	-1.8%
Paylocity Holding	21.2x	21.3x	15.2x	12.6x	15.5x	133.7x	133.6x	99.5x	81.3x	98.0x	13.2%	19.5%	25.1%	32.1%	34.1%	15.9%	16.0%	15.3%	15.4%	15.8%
Pegasystems	9.4x	8.3x	6.4x	3.6x	2.9x	-	-	-	-	-	18.0%	20.0%	19.1%	19.6%	5.1%	0.0%	-3.1%	-7.9%	-6.4%	-17.3%
PowerSchool	11.5x	8.8x	6.7x	5.6x	6.6x	39.4x	41.3x	34.8x	31.3x	47.6x	-	-	28.4%	30.3%	21.6%	29.2%	21.3%	19.1%	17.9%	13.8%
Procure	25.4x	22.1x	15.2x	10.7x	11.1x	-	-	-	-	-	28.1%	27.3%	28.6%	32.8%	36.1%	-43.9%	-48.2%	-48.6%	-53.5%	-35.4%
PROS Holdings	7.5x	6.1x	5.8x	5.3x	4.5x	-	-	-	-	-	-5.5%	-4.0%	-0.4%	3.7%	6.6%	-21.9%	-22.2%	-25.2%	-26.7%	-27.4%
Q2 Holdings	11.2x	9.9x	7.5x	6.1x	4.9x	-	-	-	-	-	27.0%	25.0%	23.8%	20.9%	17.7%	-7.7%	-7.8%	-4.7%	-4.7%	-4.7%
Qualys	10.2x	12.0x	11.1x	10.8x	11.4x	33.9x	39.5x	36.5x	28.8x	31.4x	12.2%	12.3%	13.3%	14.6%	16.6%	30.0%	30.4%	30.5%	37.6%	36.3%
RingCentral	17.8x	14.7x	10.0x	4.4x	3.3x	1176.2x	-	-	-	-	32.8%	34.4%	34.7%	34.8%	32.7%	1.5%	-6.3%	-11.5%	-18.3%	-18.7%
Riskified	20.5x	9.1x	2.5x	1.5x	1.2x	2591.0x	-	-	-	-	-	-	-	35.0%	26.3%	17.3%	0.8%	-8.4%	-23.1%	-34.6%
Salesforce.com	10.5x	11.3x	8.0x	6.2x	5.8x	61.1x	67.9x	55.1x	46.1x	44.6x	21.5%	23.2%	24.7%	25.0%	24.6%	17.2%	16.6%	14.5%	13.4%	12.9%
SEMrush	17.8x	16.6x	10.6x	6.2x	6.6x	2184.7x	1235.9x	1903.2x	-	-	-	-	-	50.6%	49.6%	45.0%	0.8%	1.3%	0.6%	-1.0%
ServiceNow	22.3x	23.3x	19.0x	14.9x	13.4x	186.9x	184.5x	149.6x	127.5x	127.3x	30.8%	31.1%	30.4%	29.5%	27.6%	11.9%	12.6%	12.7%	11.7%	10.6%
Shopify	46.7x	41.8x	20.2x	8.5x	7.2x	67.6x	46.1x	29.1x	221.9x	-	85.2%	71.3%	57.4%	40.0%	29.8%	69.0%	90.5%	69.5%	3.8%	-38.6%
Smartsheet	19.1x	16.6x	12.4x	7.7x	6.0x	-	-	-	-	-	40.1%	42.1%	42.9%	44.3%	43.6%	-27.8%	-25.2%	-26.9%	-29.6%	-30.2%
Snowflake	94.0x	99.7x	65.2x	29.8x	29.6x	-	-	-	-	-	111.4%	109.7%	106.0%	98.4%	92.4%	-89.2%	-72.6%	-56.9%	-47.5%	-40.8%
SolarWinds	6.0x	5.2x	4.6x	4.2x	3.7x	21.1x	17.7x	16.7x	15.5x	-	0.5%	8.4%	-16.8%	-8.7%	0.0%	28.5%	29.6%	27.5%	27.0%	-59.7%
Sprinklr	9.9x	8.1x	5.1x	4.9x	4.3x	-	-	-	-	-	-	-	-	27.3%	30.0%	29.8%	-12.8%	-14.2%	-15.9%	-14.7%
Sprout Social	35.1x	35.1x	18.6x	14.4x	14.0x	-	-	-	-	-	34.3%	38.9%	41.3%	42.8%	41.3%	-12.4%	-11.3%	-12.5%	-13.1%	-16.3%
SPS Commerce	11.7x	13.7x	11.1x	9.5x	10.0x	53.2x	64.8x	53.3x	45.4x	47.9x	18.4%	21.1%	23.2%	21.9%	19.4%	21.9%	21.1%	20.8%	20.9%	20.8%
Squarespace	9.6x	7.1x	5.4x	4.0x	3.9x	-	-	-	-	128.5x	-	-	-	26.2%	22.3%	16.7%	-28.3%	-28.5%	-25.7%	-28.6%
Sumo Logic	8.8x	6.3x	4.3x	2.5x	2.3x	-	-	-	-	-	20.7%	18.9%	19.5%	22.0%	23.7%	-42.0%	-42.9%	-44.2%	-44.0%	-42.2%
Tenable	9.1x	10.3x	10.0x	9.4x	7.4x	-	-	-	-	-	21.3%	21.7%	22.9%	25.3%	26.4%	-2.1%	-3.2%	-4.8%	-6.4%	-7.9%
Teradata	2.8x	2.6x	2.4x	2.1x	1.9x	17.0x	14.9x	12.6x	11.5x	12.5x	4.5%	5.1%	4.4%	1.5%	-3.4%	16.3%	17.5%	19.1%	18.2%	15.3%
The Trade Desk	34.9x	37.7x	28.5x	18.9x	20.2x	141.7x	143.5x	204.4x	169.3x	328.2x	52.3%	53.1%	43.1%	44.3%	34.1%	24.7%	26.3%	14.0%	11.2%	6.2%
Twilio	26.3x	18.9x	9.8x	4.7x	3.4x	-	-	-	-	-	62.0%	64.9%	61.3%	57.4%	50.9%	-21.9%	-22.6%	-23.1%	-21.4%	-22.6%
Tyler Technologies	16.4x	15.6x	12.2x	9.0x	9.0x	74.5x	74.6x	61.2x	44.9x	44.2x	14.0%	28.5%	42.6%	54.5%	43.4%	22.0%	20.9%	20.0%	20.1%	20.3%
Upland Software	4.9x	3.5x	3.0x	2.7x	2.4x	65.9x	52.9x	50.1x	38.3x	31.7x	16.2%	8.9%	3.5%	3.0%	2.7%	7.4%	6.6%	6.0%	7.1%	7.4%
Varonis Systems	17.7x	16.2x	9.8x	7.7x	6.0x	-	-	-	-	-	29.4%	32.8%	33.3%	31.4%	29.7%	-22.7%	-21.8%	-23.0%	-25.2%	-26.1%
Veeva Systems	28.1x	23.9x	17.2x	13.6x	14.5x	97.3x	82.4x	59.7x	49.0x	57.1x	29.6%	27.7%	26.3%	23.1%	20.3%	28.9%	29.0%	28.8%	27.7%	25.5%
Verint Systems	4.0x	4.2x	4.4x	4.3x	3.8x	37.7x	35.0x	30.9x	31.8x	31.4x	43.4%	77.6%	5.3%	5.5%	5.1%	10.7%	12.1%	14.3%	13.5%	12.2%
Verisk Analytics	11.7x	12.9x	11.6x	10.1x	10.6x	23.6x	26.5x	25.1x	17.4x	18.2x	7.1%	7.2%	7.7%	8.0%	5.4%	49.4%	48.9%	46.2%	58.3%	58.1%
Veritone	8.0x	9.7x	4.6x	1.9x	1.6x	-	-	-	-	-	38.9%	44.3%	99.8%	105.0%	109.1%	-86.9%	-78.9%	-50.5%	-33.9%	-21.0%
Vertex	6.9x	6.6x	4.6x	3.8x	4.2x	-	68.4x	47.1x	38.1x	38.7x	13.8%	14.5%	13.6%	15.3%	14.9%	-3.1%	9.7%	9.8%	10.0%	11.0%
WalkMe	13.0x	9.2x	5.5x	3.7x	2.6x	-	-	-	-	-	-	-	-	30.3%	32.4%	-25.8%	-32.9%	-33.4%	-37.8%	-43.0%

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22	3Q21	4Q21	1Q22	2Q22	3Q22
ZoomInfo	18.6x	40.7x	30.1x	21.1x	19.2x	59.9x	145.2x	105.1x	77.6x	76.8x	54.0%	55.4%	56.9%	58.5%	57.3%	31.1%	28.0%	28.7%	27.2%	25.0%
Zscaler	49.6x	57.4x	39.7x	22.8x	20.7x	-	-	-	-	-	56.1%	58.5%	60.4%	61.1%	62.1%	-25.3%	-26.2%	-26.5%	-27.8%	-25.7%
Zuora	5.9x	6.9x	5.1x	3.0x	2.4x	-	-	-	-	-	11.1%	13.1%	13.5%	15.3%	15.0%	-18.1%	-19.0%	-22.9%	-23.8%	-23.5%

SEG SaaS Index by Product Category

BI & Analytics	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	9.6x	9.7x	5.8x	5.3x	4.5x
EV/NTM Revenue	8.1x	10.5x	5.6x	5.0x	4.3x
EV/TTM EBITDA	23.6x	26.5x	25.1x	17.4x	18.2x
EV/TTM CFO	69.8x	14.2x	34.6x	55.3x	-13.2x
Gross Profit Margin	71.2%	69.5%	69.1%	69.2%	69.7%
EBITDA Margin	-17.2%	-18.0%	-22.7%	-26.7%	-21.0%
Net Income Margin	-31.3%	-30.6%	-33.5%	-35.6%	-35.1%
TTM Revenue Growth (YOY)	13.8%	11.5%	14.9%	17.7%	22.2%
TTM EBITDA Growth (YOY)	60.4%	64.9%	54.6%	31.2%	-9.2%
TTM Earnings Growth (YOY)	4.6%	17.2%	46.1%	50.2%	30.5%
Cash as Percent of Market Cap	5.3%	4.7%	8.4%	10.1%	10.3%
Enterprise Value Growth (YOY)	43.1%	42.4%	-23.7%	-30.5%	-36.9%

Communications & Collaboration	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	18.5x	16.5x	9.8x	5.0x	4.6x
EV/NTM Revenue	16.1x	15.3x	7.8x	4.5x	4.3x
EV/TTM EBITDA	97.5x	64.2x	36.1x	24.6x	26.9x
EV/TTM CFO	88.4x	78.4x	25.4x	19.4x	19.5x
Gross Profit Margin	72.6%	72.8%	74.3%	75.1%	75.2%
EBITDA Margin	-2.9%	-3.4%	-4.5%	-3.9%	-4.3%
Net Income Margin	-9.1%	-9.1%	-8.7%	-11.4%	-13.8%
TTM Revenue Growth (YOY)	40.1%	41.2%	41.5%	33.1%	30.2%
TTM EBITDA Growth (YOY)	-1.9%	7.5%	7.0%	25.4%	17.5%
TTM Earnings Growth (YOY)	36.4%	32.9%	13.7%	23.0%	20.9%
Cash as Percent of Market Cap	4.8%	4.1%	6.0%	7.9%	6.4%
Enterprise Value Growth (YOY)	61.7%	21.9%	-26.1%	-48.3%	-66.2%

alteryx

Amplitude

DEFINITIVE
HEALTHCARE

DOMO

elastic

New Relic

PROS

sumo logic

teradata.

Verisk

VERITONE.

asana

bandwidth

box

DocuSign

Dropbox

everbridge

Five9

monday.com

RingCentral

smartsheet

twilio

weave

workiva

Ziff Davis

zoom

SEG SaaS Index by Product Category

Dev Ops & IT Management	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	21.7x	20.4x	12.2x	9.2x	8.4x
EV/NTM Revenue	18.3x	21.8x	11.3x	8.0x	7.6x
EV/TTM EBITDA	65.9x	46.0x	32.0x	38.2x	31.6x
EV/TTM CFO	53.1x	-8.5x	40.0x	49.9x	32.2x
Gross Profit Margin	75.0%	74.7%	75.2%	75.3%	76.3%
EBITDA Margin	-19.8%	-28.3%	-25.5%	-25.9%	-28.5%
Net Income Margin	-29.9%	-36.8%	-33.1%	-33.2%	-35.5%
TTM Revenue Growth (YOY)	30.8%	31.1%	34.6%	32.4%	33.3%
TTM EBITDA Growth (YOY)	89.4%	182.1%	35.4%	4.2%	6.4%
TTM Earnings Growth (YOY)	12.4%	78.7%	45.6%	33.7%	17.0%
Cash as Percent of Market Cap	4.2%	2.9%	4.2%	5.3%	3.9%
Enterprise Value Growth (YOY)	55.4%	47.0%	6.8%	-24.8%	-42.0%



ERP & Supply Chain	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	14.2x	15.1x	12.1x	9.3x	8.7x
EV/NTM Revenue	11.0x	13.1x	9.5x	7.3x	7.0x
EV/TTM EBITDA	180.5x	174.0x	146.0x	61.8x	72.3x
EV/TTM CFO	59.1x	63.2x	54.2x	44.8x	38.3x
Gross Profit Margin	66.3%	65.8%	65.6%	66.6%	65.8%
EBITDA Margin	7.6%	8.0%	8.1%	11.1%	8.4%
Net Income Margin	-0.4%	0.4%	0.1%	2.0%	-0.6%
TTM Revenue Growth (YOY)	17.7%	19.3%	21.1%	21.3%	21.9%
TTM EBITDA Growth (YOY)	23.1%	18.4%	16.2%	47.8%	13.6%
TTM Earnings Growth (YOY)	-37.4%	-44.8%	-55.1%	16.7%	220.3%
Cash as Percent of Market Cap	3.4%	3.3%	5.1%	6.7%	6.7%
Enterprise Value Growth (YOY)	12.4%	15.8%	-3.1%	-16.8%	-27.6%



SEG SaaS Index by Product Category

Financial Applications	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	11.2x	12.2x	6.9x	5.8x	5.6x
EV/NTM Revenue	10.2x	11.6x	5.9x	5.2x	5.2x
EV/TTM EBITDA	24.5x	38.7x	30.9x	27.4x	29.5x
EV/TTM CFO	50.3x	25.9x	22.6x	24.3x	19.9x
Gross Profit Margin	58.6%	59.5%	59.7%	60.1%	60.5%
EBITDA Margin	-12.6%	-12.9%	-13.7%	-13.8%	-13.5%
Net Income Margin	-21.5%	-21.9%	-23.2%	-21.3%	-21.4%
TTM Revenue Growth (YOY)	13.8%	16.8%	21.0%	20.9%	17.9%
TTM EBITDA Growth (YOY)	8.9%	20.4%	17.5%	16.7%	20.2%
TTM Earnings Growth (YOY)	13.8%	21.1%	20.6%	16.5%	14.5%
Cash as Percent of Market Cap	5.0%	5.4%	7.6%	9.7%	6.9%
Enterprise Value Growth (YOY)	17.6%	-4.6%	-22.2%	-31.7%	-33.4%

Human Capital Management	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	18.2x	14.8x	11.3x	8.7x	8.6x
EV/NTM Revenue	16.2x	13.3x	9.6x	7.7x	7.9x
EV/TTM EBITDA	114.9x	116.9x	99.5x	67.8x	75.0x
EV/TTM CFO	27.8x	20.2x	37.4x	30.7x	46.7x
Gross Profit Margin	63.6%	64.3%	64.6%	65.1%	65.4%
EBITDA Margin	15.8%	8.1%	7.3%	6.4%	3.7%
Net Income Margin	-0.8%	0.6%	0.6%	-0.5%	-3.5%
TTM Revenue Growth (YOY)	10.9%	16.1%	20.3%	20.6%	21.7%
TTM EBITDA Growth (YOY)	-1.9%	5.9%	2.3%	15.0%	17.5%
TTM Earnings Growth (YOY)	-53.5%	-27.3%	32.8%	45.5%	35.3%
Cash as Percent of Market Cap	1.8%	2.2%	2.6%	4.1%	4.2%
Enterprise Value Growth (YOY)	50.8%	29.1%	-7.1%	-22.5%	-25.4%



SEG SaaS Index by Product Category

Other SaaS	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	12.1x	9.9x	6.4x	4.7x	4.7x
EV/NTM Revenue	10.8x	9.8x	5.3x	4.1x	3.8x
EV/TTM EBITDA	66.7x	40.6x	30.0x	38.2x	31.7x
EV/TTM CFO	25.2x	37.7x	21.3x	25.1x	22.6x
Gross Profit Margin	66.3%	66.8%	67.1%	67.5%	67.4%
EBITDA Margin	0.0%	-3.1%	-2.4%	-4.4%	-4.5%
Net Income Margin	-13.5%	-9.6%	-9.3%	-13.0%	-30.6%
TTM Revenue Growth (YOY)	32.1%	32.4%	30.2%	27.8%	17.4%
TTM EBITDA Growth (YOY)	175.6%	249.8%	50.0%	-6.5%	3.2%
TTM Earnings Growth (YOY)	-22.9%	27.3%	8.2%	10.0%	-54.0%
Cash as Percent of Market Cap	8.3%	9.1%	12.3%	10.0%	10.1%
Enterprise Value Growth (YOY)	26.8%	11.7%	-30.5%	-52.1%	-59.7%

Sales & Marketing	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	17.8x	14.0x	9.3x	6.2x	6.1x
EV/NTM Revenue	9.4x	13.0x	7.4x	5.3x	5.6x
EV/TTM EBITDA	60.5x	143.5x	105.1x	61.8x	60.7x
EV/TTM CFO	71.4x	79.5x	62.5x	29.4x	22.2x
Gross Profit Margin	77.6%	77.4%	77.0%	76.0%	75.7%
EBITDA Margin	-0.3%	-2.1%	-10.8%	-14.6%	-8.5%
Net Income Margin	-1.2%	-2.6%	-13.6%	-17.0%	-12.8%
TTM Revenue Growth (YOY)	31.0%	34.7%	28.1%	25.0%	30.8%
TTM EBITDA Growth (YOY)	54.7%	92.1%	20.9%	6.3%	1.5%
TTM Earnings Growth (YOY)	-0.6%	-17.3%	-13.3%	-12.4%	11.9%
Cash as Percent of Market Cap	3.2%	4.3%	9.5%	10.6%	10.8%
Enterprise Value Growth (YOY)	59.9%	30.9%	-0.3%	-42.6%	-46.5%



SEG SaaS Index by Product Category

Security	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	19.1x	14.1x	10.9x	10.0x	9.3x
EV/NTM Revenue	17.2x	13.3x	9.5x	8.8x	7.8x
EV/TTM EBITDA	1312.5x	39.5x	36.5x	2074.8x	283.6x
EV/TTM CFO	123.8x	85.1x	65.4x	68.9x	51.2x
Gross Profit Margin	75.8%	75.7%	75.5%	75.5%	75.8%
EBITDA Margin	-3.7%	-6.9%	-13.9%	-15.8%	-16.8%
Net Income Margin	-24.0%	-23.6%	-23.0%	-21.3%	-21.8%
TTM Revenue Growth (YOY)	29.4%	32.8%	34.1%	30.5%	29.5%
TTM EBITDA Growth (YOY)	-8.4%	-7.3%	-7.1%	113.2%	173.1%
TTM Earnings Growth (YOY)	62.6%	70.3%	49.0%	47.2%	49.3%
Cash as Percent of Market Cap	2.8%	3.9%	4.2%	5.0%	4.9%
Enterprise Value Growth (YOY)	67.5%	52.7%	21.1%	-12.6%	-30.6%



Vertically Focused	3Q21	4Q21	1Q22	2Q22	3Q22
EV/TTM Revenue	11.8x	9.5x	6.0x	5.3x	5.1x
EV/NTM Revenue	10.6x	9.0x	5.5x	5.1x	4.8x
EV/TTM EBITDA	74.5x	64.3x	50.6x	39.2x	42.5x
EV/TTM CFO	63.9x	59.5x	53.5x	31.3x	30.4x
Gross Profit Margin	57.3%	57.7%	58.6%	58.9%	58.9%
EBITDA Margin	-0.9%	2.5%	1.4%	0.9%	-2.3%
Net Income Margin	-8.9%	-13.2%	-18.8%	-16.0%	-17.3%
TTM Revenue Growth (YOY)	22.0%	27.0%	28.1%	27.4%	23.9%
TTM EBITDA Growth (YOY)	2.9%	-13.2%	-8.4%	-8.3%	-5.8%
TTM Earnings Growth (YOY)	36.8%	-17.9%	-8.9%	23.0%	14.8%
Cash as Percent of Market Cap	4.0%	6.2%	8.8%	8.6%	9.7%
Enterprise Value Growth (YOY)	16.7%	5.2%	-27.5%	-32.4%	-35.8%



Report Definitions

SaaS

Primarily offers solutions via the cloud and may have a subscription or transaction-based pricing model

EV

Enterprise Value

TTM

Trailing Twelve Months

YOY

Year-Over-Year

QOQ

Quarter-Over-Quarter

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