



# ANNUAL **SaaS** REPORT **2023**

SEG

| Software Equity Group



Software Equity Group

**The Honesty You Expect.** The Value You Deserve.

## 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:

- Strategic M&A
- Majority Capitalizations
- Divestitures
- Board Advisory

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YEARS EXPERIENCE

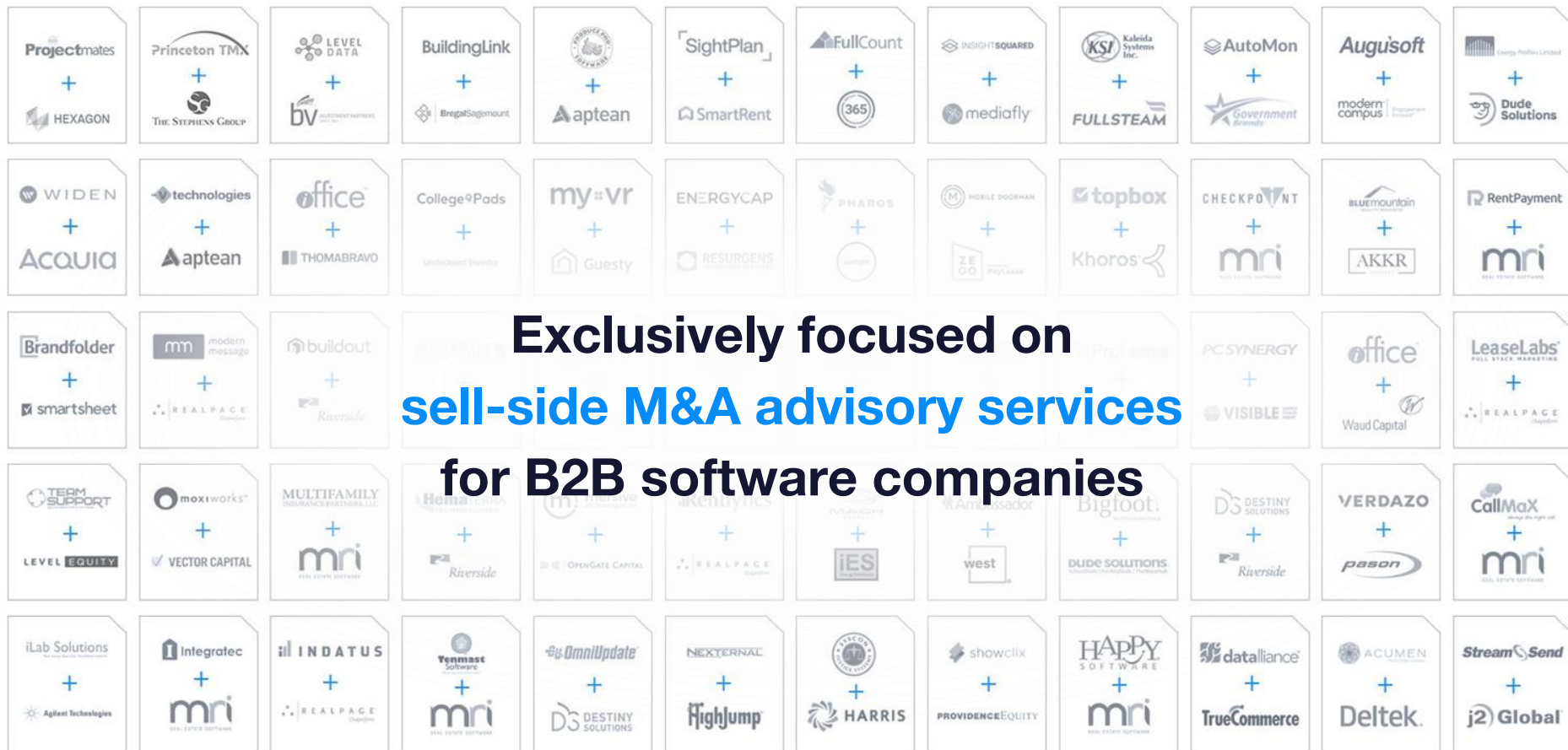
**Billions**  
IN AGGREGATE  
TRANSACTION VALUE

**Thousands**  
OF BUYER RELATIONSHIPS



Software Equity Group

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# 2022 Another **Record Year** for SEG and Our Clients

Given a flight to high-quality SaaS assets during 2022, SEG experienced another record year in terms of firm growth and deal performance. This, combined with a large capital overhang, drove extremely strong buyer and investor interest in SEG's clients and resulted in SEG's 7<sup>th</sup> consecutive record-breaking year.

## Select 2022 Client Quotes:



*"Their process-driven approach is very **thorough and proactive**, a noticeable difference compared to the effort we attempted with another firm two years earlier...The outcome SEG helped deliver is amazing.*

**Matt Betts**, Former President & CEO, Level Data



*"SEG was instrumental in **strategically positioning** our business to the market and helping us clearly convey our tremendous growth potential. From beginning to end and from top to bottom, the **SEG Team was absolutely awesome**. Thank you SEG!"*

**Terry Danner**, Former CEO, SightPlan



*"From meticulous attention to detail to tireless work ethic and creative problem solving, this process showcased their **industry expertise** and ability to **maximize value**."*

**Zach Kestenbaum**, Former CEO, BuildingLink



*They are great at what they do, and their success comes from their people. They employ brilliant young minds who are **very capable, impressive individuals**.*

**Cem Erdem**, Founder & Former CEO, Augusoft



*SEG took the time to get to **know all facets** of our business and that proved to be very valuable in telling our story. They were there every step of the way. Simply put, we couldn't have done this without SEG!*

**Tony Zuccato**, Former Vice President, ProducePro



*"SEG managed the entire process and consulted me on all decisions. SEG completes many transactions each year, but **I never felt that my deal was anything but their highest priority**. I could not be happier with the decision to work with SEG."*

**Tom Jones**, Former President & CEO, Automon



# SaaS Public Market Update

2023 Annual SaaS Report



# SaaS Public Market Summary

- **The SEG SaaS Index experienced incredible EV/Revenue multiple expansion during the low-interest rate, low-inflation environment of 2020-2021, accelerated by ramping investment in businesses displaying exceptional sales growth.** The market decline for these businesses in 2022 (-48.2%) follows a record run-up of ~70%+ in median share price from 2020 to 2021. It is expected that EV/Revenue multiples for these high-growth, high-cash-burning businesses should stabilize as macroeconomic factors continue to improve.
- **The performance of public market indices across the board suffered throughout 2022 due to the continued macroeconomic uncertainty.** However, recent indicators show a cooling of inflation into the beginning of 2023, signaling a near-term easing of interest rate hikes, which should bode well for multiples going forward. Additionally, the decline in market performance seems to have approached a bottom during the fourth quarter of 2022.
- **Despite the median EV/Revenue multiple of the Index falling 63% YoY to 5.4x in 4Q22,** businesses with a Rule of 40 greater than 30% (7.0x) and mission-critical solutions like ERP & Supply Chain (8.8x) held up better due to their enhanced durability.
- **Companies in the highest EBITDA margin cohort posted a median EV/Revenue multiple of 8.9x,** 85% higher than the unprofitable group despite sharing identical EV/Revenue multiples in 4Q22.
- **Snowflake (23.7x), MSCI (18.5x), and Cloudflare (17.9x)** lead the SEG SaaS Index on an EV/Revenue basis.

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

CLEARWATER  
ANALYTICS



*braze*

qualtrics<sup>XM</sup>

## 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



BENEFITFOCUS<sup>®</sup>

# SEG SaaS Index Overview

Our 2022 SEG SaaS Index comprises 116 publicly traded companies that primarily offer solutions via the cloud<sup>1</sup>. 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	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	14.7x	9.9x	7.1x	6.4x	5.4x
EV/NTM Revenue	13.8x	8.1x	6.0x	5.7x	5.0x
EV/EBITDA	66.3x	50.6x	44.9x	44.1x	43.1x
EV/TTM CFO	48.9x	38.5x	32.0x	25.1x	25.3x
Gross Profit Margin	71.5%	71.7%	71.6%	71.5%	71.2%
EBITDA Margin	-5.8%	-6.4%	-6.6%	-12.0%	-8.8%
Net Income Margin	-16.9%	-19.3%	-19.7%	-22.2%	-20.9%
TTM Revenue Growth	27.3%	28.8%	28.5%	27.4%	26.1%
TTM Total Revenue (M)	\$476.8	\$495.6	\$523.2	\$580.3	\$602.1
TTM EBITDA Growth	20.6%	20.9%	19.0%	14.5%	18.9%
TTM Total EBITDA (M)	-\$23.0	-\$27.5	-\$32.1	-\$39.7	-\$43.2
Cash & Eq (M)	\$316.1	\$308.9	\$301.2	\$261.3	\$263.2
FCF Margin	8.6%	4.9%	3.5%	1.4%	1.1%

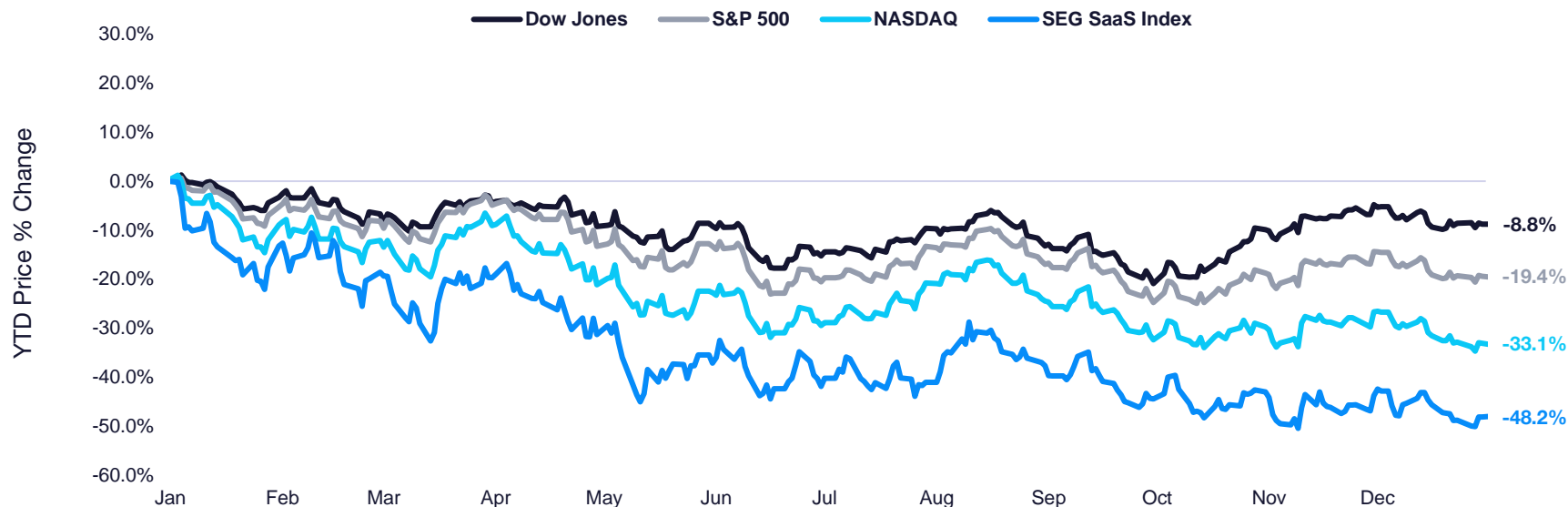


(1) Companies in the SEG SaaS Index may have a subscription or transaction-based pricing model.



## SEG SaaS Index: YTD Stock Market Performance

Public market indices across the board struggled to overcome the tumultuous macroeconomic landscape of 2022. To contextualize this year's severe market correction, 2020 saw the SaaS Index grow a whopping 66.4%, primarily driven by the pandemic-fueled market exuberance. The fast-growing SaaS businesses even surpassed NASDAQ's 2020 performance of 43.6%. In 2022, the SEG SaaS Index experienced the most significant annual decline (-48%). Rising interest rates, inflation, and geopolitical unrest have forced many investors to divert their focus from riskier high-growth businesses to more stable cash flow-generating assets.

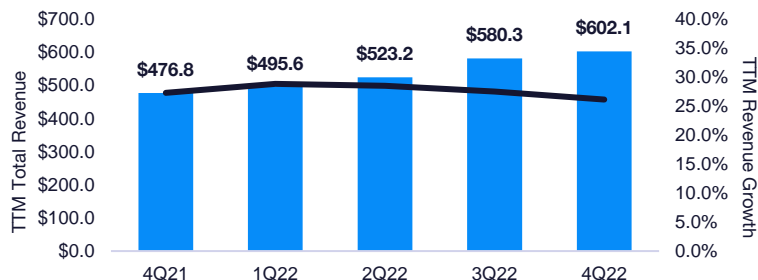


# SEG SaaS Index:

## Revenue Performance

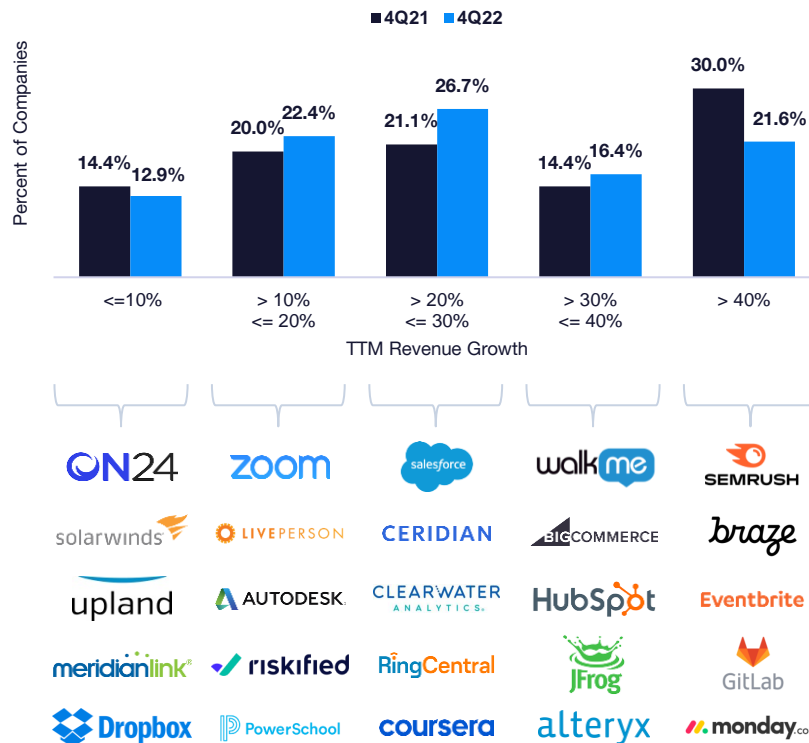
Despite the Index's dramatic reduction in market value (-48.2% on the year), 4Q22's revenue performance demonstrates the impressive ability of SaaS businesses to continue to generate top-line scale in 2022. The median TTM total revenue of the Index reached \$602.1M in 4Q22, and median revenues grew 26.1%. The revenue growth rate distribution of the Index decreased in the highest and lowest growth groups, consolidating into the middle cohorts likely due to increasing sales cycles and tightened corporate budgets.

TTM Revenue Performance - Quarterly



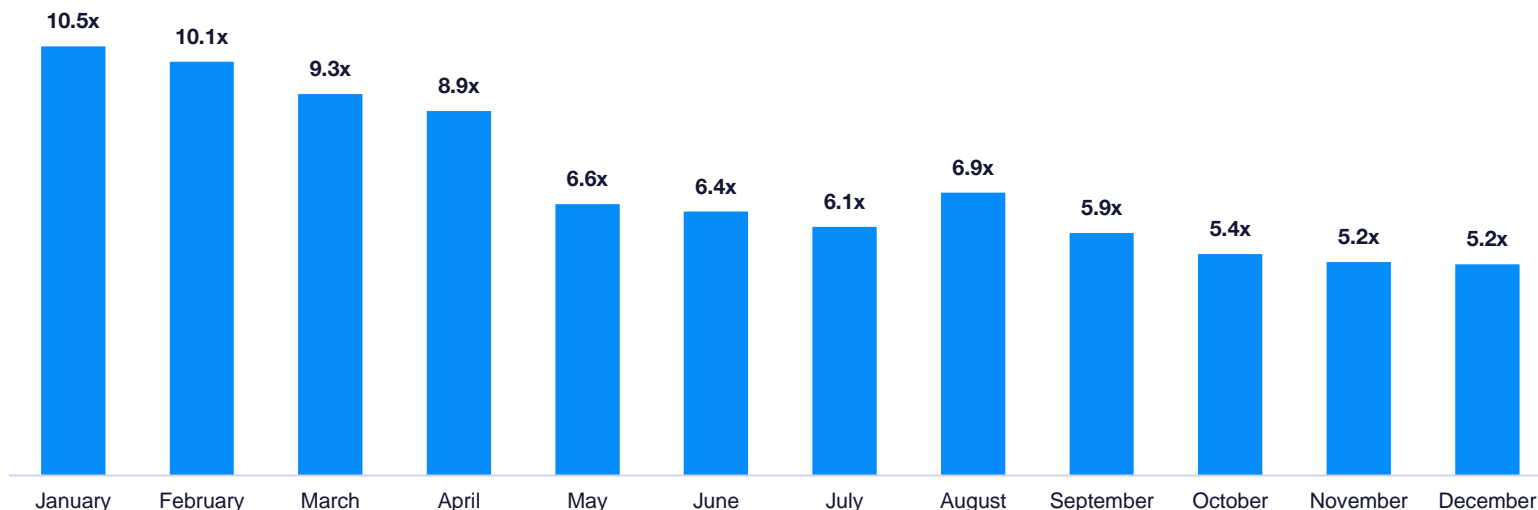
(1) Logos correspond to 4Q22 data.

TTM Revenue Growth Rate Distribution<sup>(1)</sup>



## SEG SaaS Index: Public Market Multiples – Monthly TTM<sup>(1)</sup>

The median monthly EV/Revenue multiple of the Index precipitously declined through May of 2022, experienced a slight increase in August, and spent the remainder of the year hovering between 5x and 6x. The incredible expansion occurring in late 2020/2021 that sent the median multiple above 10x was primarily the result of a risk-off macro environment defined by low interest rates and low inflation. Strong demand was generated for riskier, high-flying growth stocks that rewarded EV/Revenue multiples very favorably. As macroeconomic indicators began to decline in 2022, the flight to safer investments and aversion to risk has caused the multiples for cash-burning SaaS companies to falter.

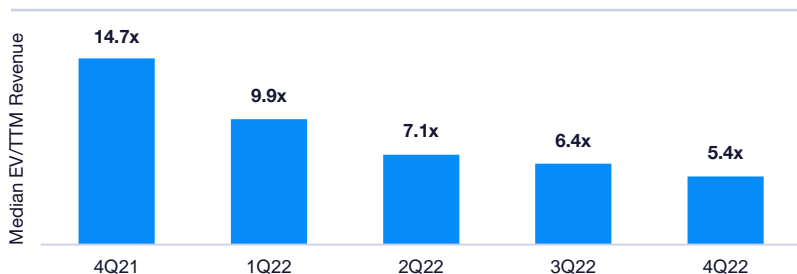


(1) Monthly median EV/TTM Revenue multiples derived by finding the median Enterprise Value over the entire month, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be one quarter in arrears.

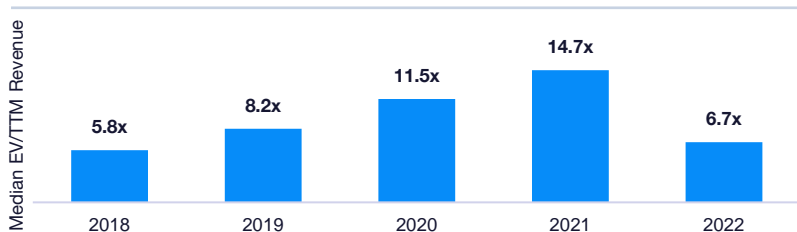
# SEG SaaS Index: Public Market Multiples

The median quarterly EV/Revenue multiple fell dramatically in the first half of 2022 and continued to decline more modestly through Q4. 2022's annual 6.7x multiple represents a 54% YoY decrease from the unsustainable multiples of recent years. The EV/Revenue multiple distribution of the Index has changed materially since 4Q21, as just 19% of the Index held multiples north of 10x in 2022 compared to 63% of companies last year. Revenue growth was still top of mind to investors in 2022, but prior investor sentiment focusing on multiples based on sales performance alone has shifted toward more secure, profit-generating assets given the current volatile market conditions.

### EV/TTM Revenue Multiple – Quarterly

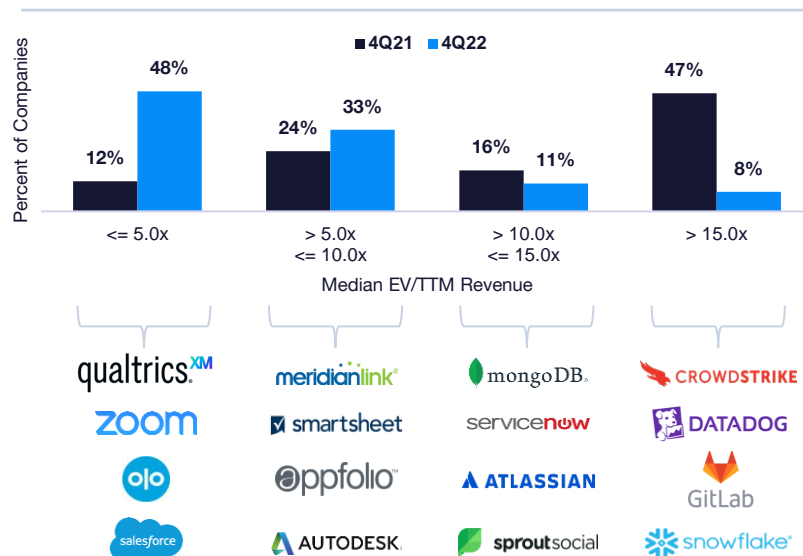


### EV/TTM Revenue Multiple – Annual<sup>(1)</sup>



(1) Annual EV/Revenue data is derived from the set of SaaS companies comprising the SEG SaaS Index during that year.

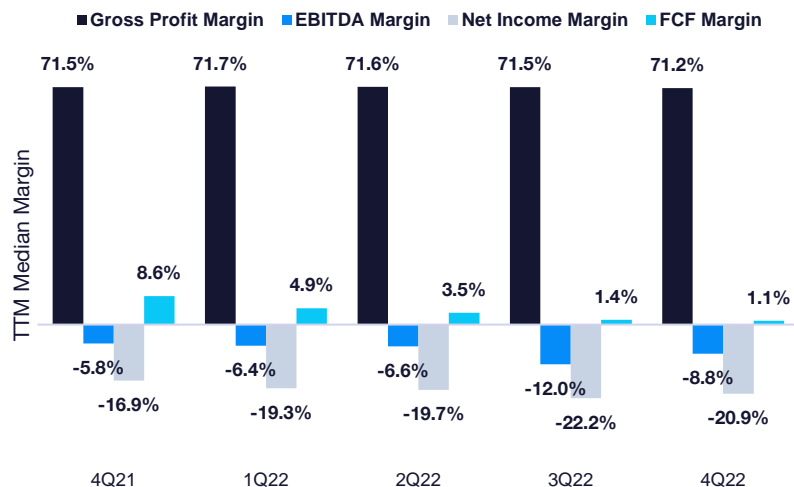
### EV/TTM Revenue Multiple Distribution



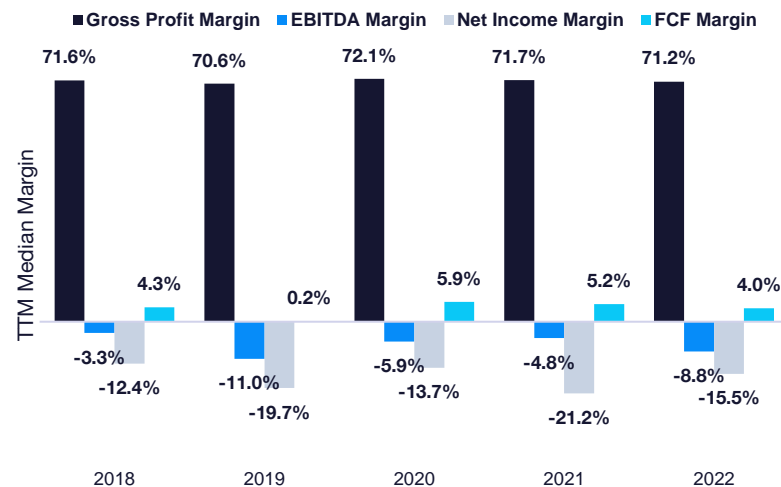
# SEG SaaS Index: Financial Performance

The Index's median gross profit margin remained relatively consistent since 4Q21, finishing 2022 at 71.2%. The median Free Cash Flow margin decreased significantly YoY from 8.6% to 1.1% in 4Q22, while the median EBITDA margin saw a slight increase. In a market rewarding stability and emphasizing an aversion to risk, the Free Cash Flow margin for SaaS businesses will be a particularly critical metric entering 2023.

### Median Margin Performance - Quarterly



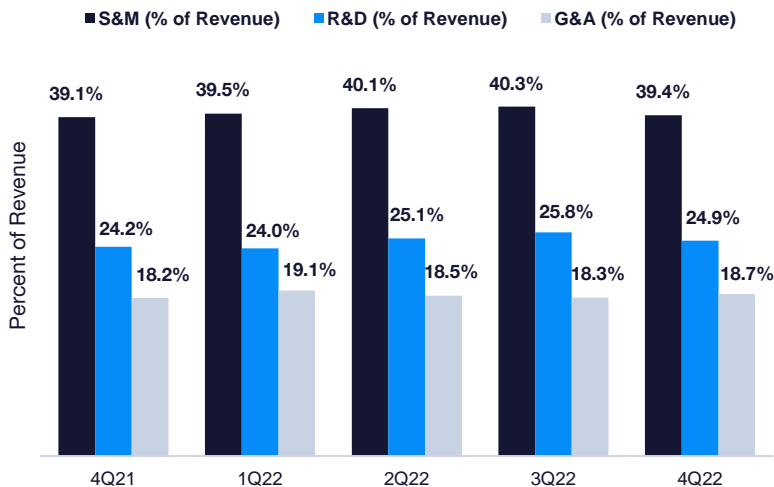
### Median Margin Performance - Annual



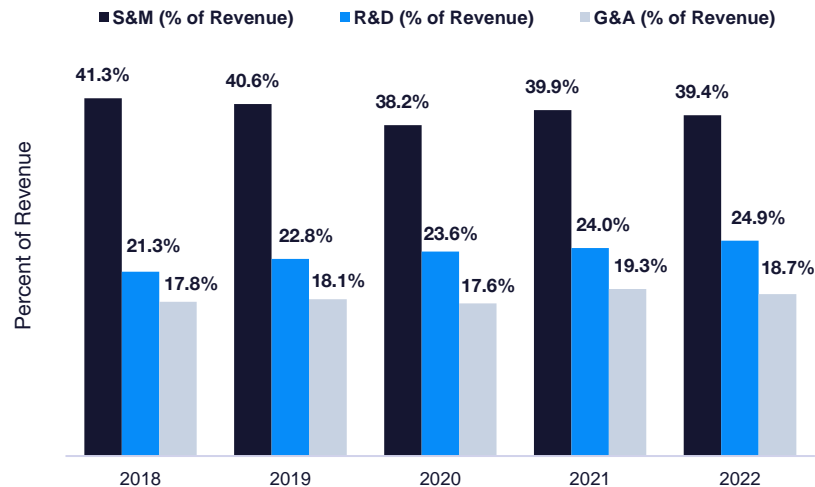
# SEG SaaS Index: Financial Performance

On an annual basis, the median operating ratios of S&M (39.4% of revenue) and G&A (18.7%) spend have decreased slightly, while R&D (24.9%) increased over 2021. SaaS companies continue to fuel technological innovation efforts despite the general slowdown in the public market as the long-term need to invest in product development remains critical for market and customer base expansion. In addition, given the early stages of digital transformation, public SaaS companies continue to invest in R&D to capitalize on this massive opportunity.

### Median Operating Ratios - Quarterly



### Median Operating Ratios - Annual

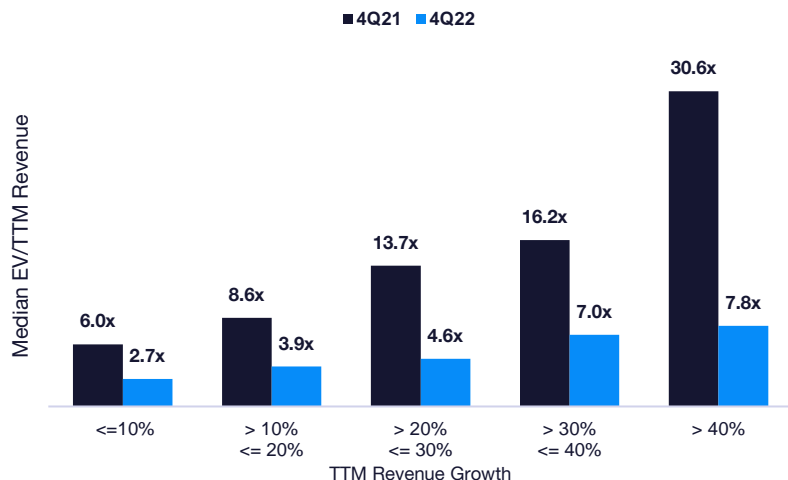




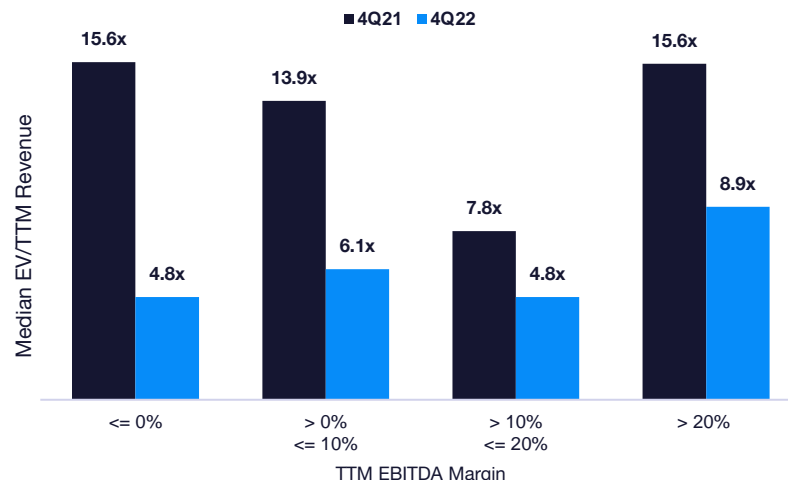
# SEG SaaS Index: Public Market Multiples

Median EV/Revenue multiples compressed across the board in 2022. While growth is still primarily associated with higher valuations, there was a dramatic 75% reduction in the median multiple for the highest growth businesses (40%+). Prior investor sentiment catered to both high growth and high profitability businesses, depicted by 4Q21's median multiple of 15.6x for both cohorts. In 4Q22, highly profitable companies experienced the least multiple compression despite depressed valuations across the broader Index. Companies with an EBITDA margin of 20%+ posted a median multiple of 8.9x, 65% higher than the Index median (5.4x), and 14% greater than the 40%+ revenue growth cohort (7.8x).

### EV/TTM Revenue vs. TTM Revenue Growth



### EV/TTM Revenue vs. TTM EBITDA Margin

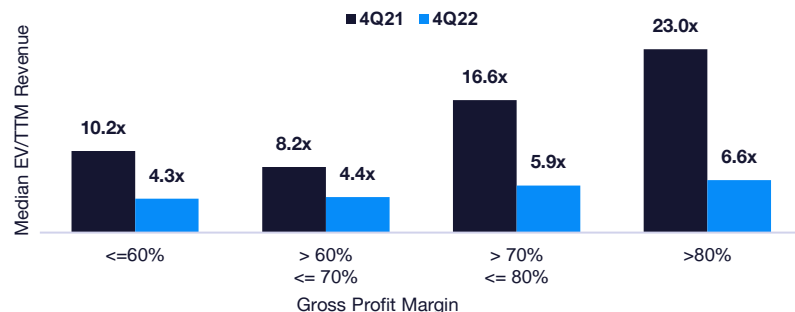


# SEG SaaS Index:

## Gross Profit Margin (GPM)

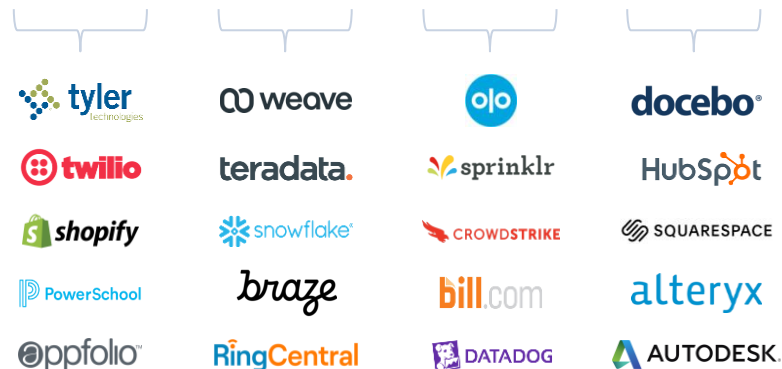
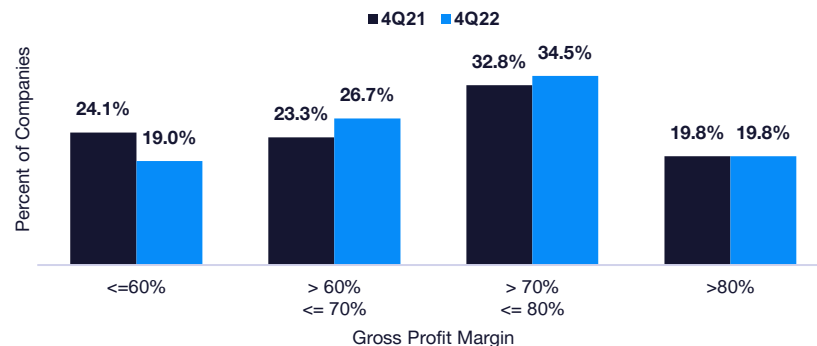
Investors continued to reward higher gross profit margin (GPM) businesses with greater valuation multiples in 4Q22, as this metric provides a good indication of scalability and long-term profitability. The GPM distribution of the Index increased slightly in the 60%-80% buckets and decreased in the sub-60% bucket. The >80% GPM cohort remained the same YoY at 19.8%. Businesses posting a GPM in the 70%-80% range saw a median multiple of 5.9x, and companies exceeding 80% surpassed the Index median by 22% (5.4x).

### EV/TTM Revenue vs. Gross Profit Margin



(1) Logos correspond to 4Q22 data.

### Gross Profit Margin Distribution<sup>(1)</sup>



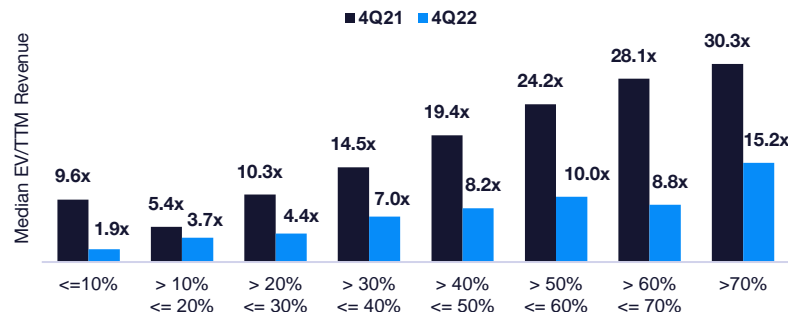
# SEG SaaS Index:

## Weighted Rule of 40%

In 4Q22, businesses that ranked higher than 30% on a Weighted Rule of 40 basis were valued higher than the Index median (5.4x).

Companies that surpassed 70% saw an attractive 15.2x EV/Revenue multiple, almost three times the value of the Index median.

Weighted Rule of 40



(1) Logos correspond to 4Q22 data.

Rule of 40 Percentages

Select Companies by Weighted Rule of 40%<sup>(1)</sup>

<=10%	solarwinds LIVEPERSON	brightcover qualtricsXM	DOMO sumo logic
>10% <=20%	fastly HealthStream	weave BIGCOMMERCE	coursera SQUARESPACE
>20% <=30%	blackbaud RingCentral	zoom box	Dropbox sprinklr
>30% <=40%	workday DocuSign	JFrog sproutsocial	salesforce smartsheet
> 40% <=50%	Adobe twilio	braze Qualys	HubSpot tyler technologies
> 50% <=60%	SEMRUSH DigitalOcean	mongoDB paycom	MSCI GitLab
> 60% <=70%	docebo CLOUDFLARE	Ziff Davis paycom	kinaxis Eventbrite
>70%	CROWDSTRIKE monday.com	snowflake zoominfo	DATADOG bill.com

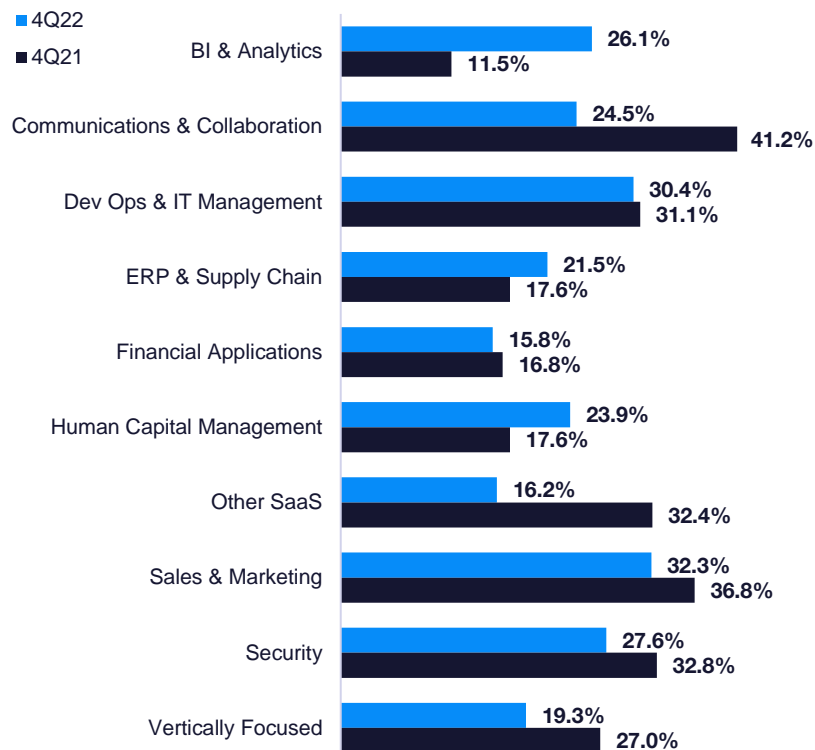
## SEG SaaS Index: Product Category Financial Performance

Sales & Marketing SaaS businesses have seen tremendous demand from organizations looking to accelerate sales growth, pushing the median TTM revenue growth to 32.3%.

BI & Analytics experienced the most significant increase in TTM revenue growth, expanding from 11.5% to 26.1% YoY on the heels of strong demand for analytics and insights across nearly every sector and product category.

Communications & Collaboration saw the most significant decline in revenue growth after experiencing pandemic-fueled sales acceleration in recent years.

### Median TTM Revenue Growth

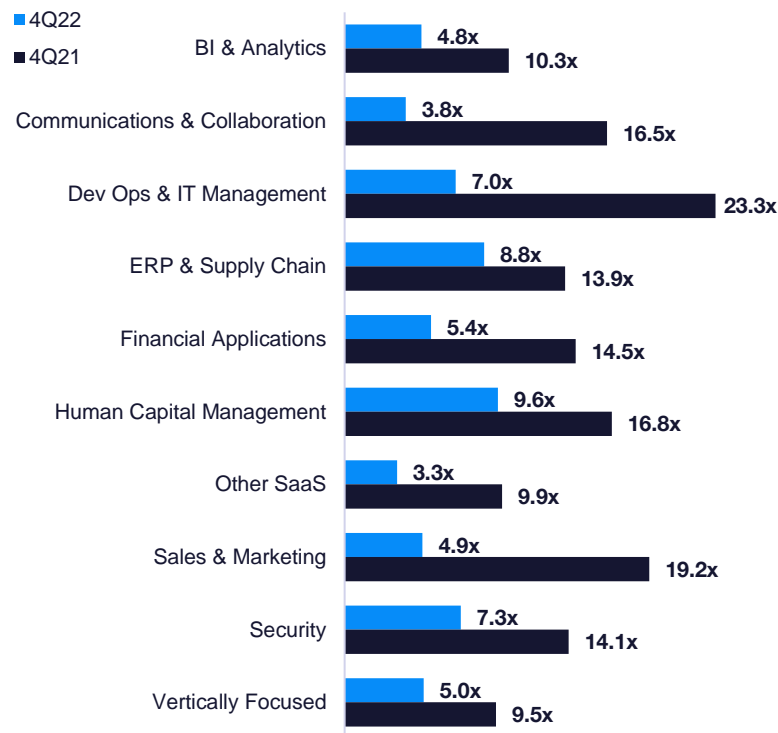


## SEG SaaS Index: Product Category Financial Performance

While median EV/Revenue multiples for all product categories decreased YoY, HCM (9.6x), ERP & Supply Chain (8.8x), Security (7.3x), Dev Ops & IT Management (7.0x), and Financial Applications (5.4x) all posted multiples at or above the broader Index median.

HCM continues to see strong valuations as the need to hire and retain talent remains paramount, given the tight labor market. The mission-critical nature of ERP & Supply Chain offerings further enhances the category's appeal to investors favoring recession-resistant offerings in an uncertain macroeconomic landscape.

Median EV/TTM Revenue Multiple



## SEG SaaS Index: Top 20 By EV/TTM Revenue

The top 20 companies in the Index posted a median EV/Revenue multiple of 13.7x, 154% higher than the Index median of 5.4x. Snowflake had the highest valuation multiple in 4Q22 at 23.7x, falling off dramatically from 99.7x at the end of 2021.

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/ TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Snowflake	SNOW	\$44,052.3	\$1,860.4	81.3%	23.7x	-\$704.8	-37.9%	-
MSCI	MSCI	\$41,058.3	\$2,222.2	14.7%	18.5x	\$1,331.8	59.9%	30.8x
Cloudflare	NET	\$15,967.1	\$894.1	51.9%	17.9x	-\$91.6	-10.2%	-
Gitlab	GTLB	\$6,001.5	\$379.2	71.6%	15.8x	-\$200.8	-52.9%	-
Bill.com	BILL	\$11,826.7	\$753.5	142.8%	15.7x	-\$232.6	-30.9%	-
Zscaler	ZS	\$19,035.6	\$1,216.0	59.8%	15.7x	-\$265.1	-21.8%	-
The Trade Desk	TTD	\$23,041.6	\$1,482.7	32.3%	15.5x	\$38.0	2.6%	606.9x
Datadog	DDOG	\$23,477.8	\$1,531.9	74.1%	15.3x	\$48.8	3.2%	481.1x
CrowdStrike	CRWD	\$30,927.5	\$2,034.9	58.3%	15.2x	-\$33.0	-1.6%	-
Paycom Software	PAYC	\$18,705.3	\$1,289.6	30.1%	14.5x	\$433.9	33.6%	43.1x
Sprout Social	SPT	\$3,072.7	\$237.4	38.1%	12.9x	-\$42.9	-18.1%	-
Paylocity Holding	PCTY	\$11,827.0	\$924.2	35.6%	12.8x	\$134.6	14.6%	87.9x
ZoomInfo	ZI	\$12,966.6	\$1,018.7	53.3%	12.7x	\$278.9	27.4%	46.5x
Atlassian	TEAM	\$35,504.7	\$2,996.3	33.5%	11.8x	-\$68.0	-2.3%	-
Veeva Systems	VEEV	\$23,173.6	\$2,077.2	17.9%	11.2x	\$498.4	24.0%	46.5x
Clearwater Analytics	CWAN	\$3,224.3	\$290.5	26.6%	11.1x	-\$6.4	-2.2%	-
ServiceNow	NOW	\$76,765.5	\$6,919.0	25.1%	11.1x	\$716.0	10.3%	107.2x
Confluent	CFLT	\$5,675.2	\$537.2	58.8%	10.6x	-\$455.0	-84.7%	-
Paycor	PYCR	\$4,750.2	\$455.0	24.2%	10.4x	\$3.7	0.8%	1282.4x
SPS Commerce	SPSC	\$4,391.7	\$431.6	18.0%	10.2x	\$93.7	21.7%	46.9x
	High	\$76,765.5	\$6,919.0	143%	23.7x	\$1,331.8	60%	1282.4x
	Median	\$17,336.2	\$1,117.3	37%	13.7x	-\$1.4	0%	67.4x
	Average	\$20,772.3	\$1,477.6	47%	14.1x	\$73.9	-3%	277.9x
	Low	\$3,072.7	\$237.4	15%	10.2x	-\$704.8	-85%	30.8x



## SEG SaaS Index: Bottom 20 By EV/TTM Revenue

The bottom 20 companies in the Index posted a median EV/Revenue multiple of 2.1x, 61% lower than the Index median. Veritone's 1.4x multiple marked the lowest in the Index, down from 9.7x in 4Q21.

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/ TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Ziff Davis	ZD	\$4,030.3	\$1,402.9	22.4%	2.9x	\$683.7	48.7%	5.9x
Sprinklr	CXM	\$1,682.5	\$588.5	27.7%	2.9x	-\$62.1	-10.5%	-
Couchbase	BASE	\$397.1	\$148.3	25.7%	2.7x	-\$60.7	-40.9%	-
HealthStream	HSTM	\$701.4	\$262.6	3.3%	2.7x	\$46.6	17.7%	15.0x
BigCommerce	BIGC	\$717.7	\$271.5	37.1%	2.6x	-\$129.1	-47.5%	-
RingCentral	RNG	\$4,930.6	\$1,912.1	29.1%	2.6x	-\$458.4	-24.0%	-
Pegasystems	PEGA	\$3,164.3	\$1,237.6	3.6%	2.6x	-\$216.8	-17.5%	-
ACI Worldwide	ACIW	\$3,362.6	\$1,447.2	12.2%	2.3x	\$399.0	27.6%	8.4x
LivePerson	LPSN	\$1,147.6	\$516.1	15.2%	2.2x	-\$179.7	-34.8%	-
Coursera	COUR	\$1,053.8	\$496.5	29.4%	2.1x	-\$151.1	-30.4%	-
Sumo Logic	SUMO	\$587.1	\$288.0	25.6%	2.0x	-\$108.9	-37.8%	-
Upland Software	UPLD	\$618.7	\$314.2	3.2%	2.0x	\$28.6	9.1%	21.6x
Zuora	ZUO	\$744.4	\$383.7	14.4%	1.9x	-\$97.2	-25.3%	-
C3.ai	AI	\$508.7	\$269.8	27.2%	1.9x	-\$243.9	-90.4%	-
WalkMe	WKME	\$434.9	\$233.4	30.4%	1.9x	-\$108.3	-46.4%	-
Domo	DOMO	\$555.4	\$299.0	22.1%	1.9x	-\$97.1	-32.5%	-
Teradata	TDC	\$3,305.6	\$1,818.0	-5.9%	1.8x	\$267.0	14.7%	12.4x
Twilio	TWLO	\$5,949.4	\$3,644.5	43.1%	1.6x	-\$823.6	-22.6%	-
Bandwidth	BAND	\$825.3	\$542.3	13.5%	1.5x	\$25.5	4.7%	32.4x
Veritone	VERI	\$230.9	\$161.0	109.1%	1.4x	-\$19.1	-11.9%	-
	<b>High</b>	<b>\$5,949.4</b>	<b>\$3,644.5</b>	<b>109%</b>	<b>2.9x</b>	<b>\$683.7</b>	<b>49%</b>	<b>32.4x</b>
	<b>Median</b>	<b>\$784.9</b>	<b>\$440.1</b>	<b>24%</b>	<b>2.1x</b>	<b>-\$97.2</b>	<b>-23%</b>	<b>13.7x</b>
	<b>Average</b>	<b>\$1,747.4</b>	<b>\$811.9</b>	<b>24%</b>	<b>2.2x</b>	<b>-\$65.3</b>	<b>-18%</b>	<b>16.0x</b>
	<b>Low</b>	<b>\$230.9</b>	<b>\$148.3</b>	<b>-6%</b>	<b>1.4x</b>	<b>-\$823.6</b>	<b>-90%</b>	<b>5.9x</b>



# SaaS M&A Update

2023 Annual SaaS Report



# SaaS M&A Summary

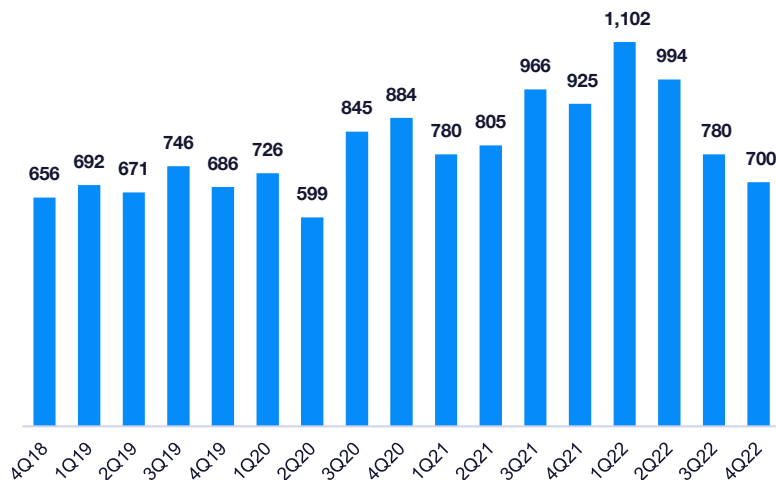
- **Private equity capital overhang and fierce strategic competition catalyzed SaaS M&A activity and buoyed EV/Revenue multiples in 2022**, despite broader macroeconomic turbulence.
- **SaaS M&A deal volume remains near peak levels**, reaching 2,157 deals in 2022 and growing 21% over 2021.
- **The median EV/Revenue multiple for SaaS deals jumped to 5.6x in 4Q22**, surpassing the median SEG SaaS Index public market multiple of 5.4x. Buyers and investors paying a premium for high-quality assets bolstered valuation multiples for SaaS M&A in 2022.
- **Private equity-driven deals accounted for the highest percentage of transactions to date on an annual basis (59.5%)** due to the record amount of capital raised demanding deployment to worthy assets.
- **Noteworthy deals include Adobe's acquisition of Figma (\$20B), Vista Equity's acquisition of Citrix (\$16.5B), and ICE's acquisition of Black Knight (\$16B).**

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

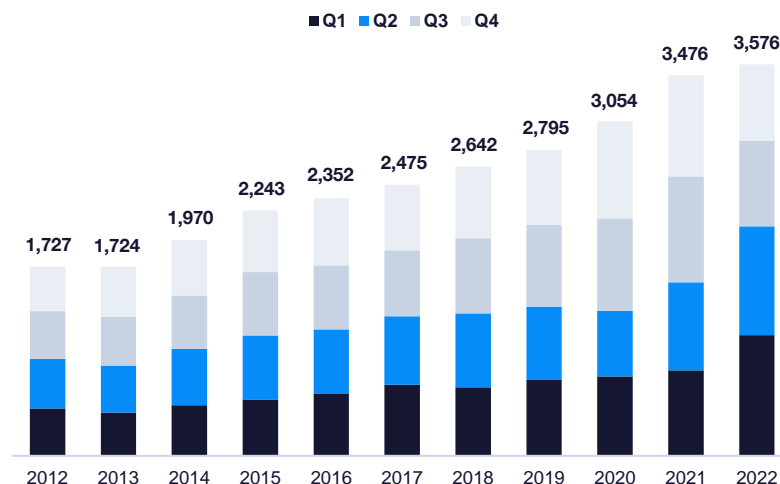
# M&A Volume: Overall Software Industry<sup>(1)</sup>

Aggregate software industry M&A volume for 4Q22 totaled 700 deals, generally in line with pre-pandemic Q4's despite falling off from 2020/2021's unprecedented run-up. 2022 saw a record-breaking first half for software deal volume, helping to drive an impressive 3,576 deals completed for the year, a 3% increase over 2021. For context, 4Q22's 700 deals are still slightly stronger than the average quarterly deal volume for 2018 and 2019, which accounted for 661 and 699 transactions, respectively.

### M&A Deal Volume - Quarterly



### M&A Deal Volume - Annual

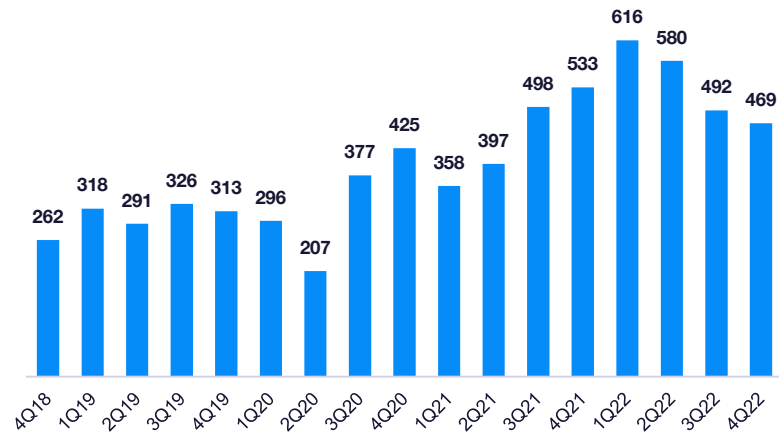


(1) Aggregate software industry deals include SaaS, on-premise license model, internet, and mobile transactions.

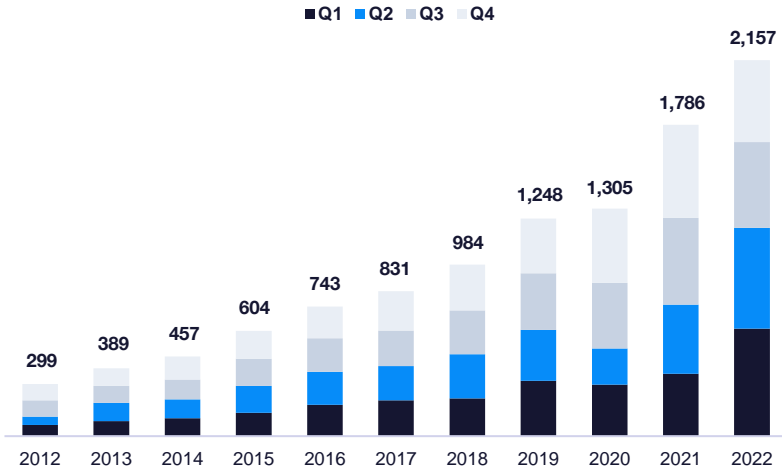
# SaaS M&A Highlights: Deal Volume

2022 saw SaaS M&A deal activity remain near historical peak levels as SaaS continues to be an attractive asset class for private equity and strategic buyers. 4Q22's 469 deal count represents a healthy SaaS M&A market despite the QoQ decline in volume. 2022 saw 2,157 deals close, an impressive 21% increase over 2021.

SaaS M&A Deal Volume - Quarterly



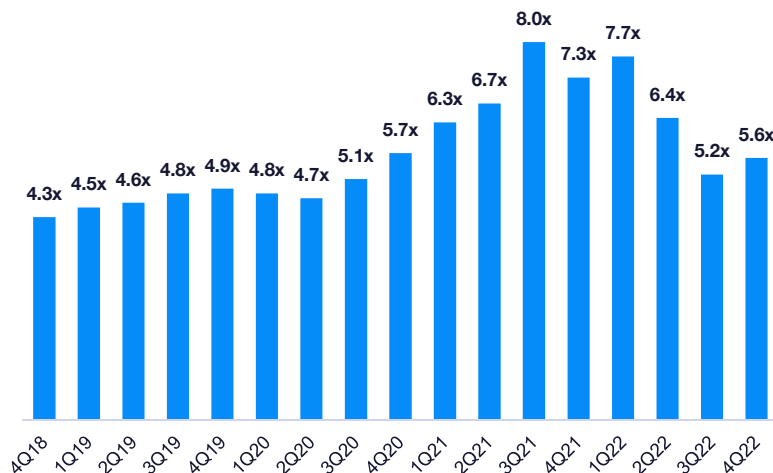
SaaS M&A Deal Volume - Annual



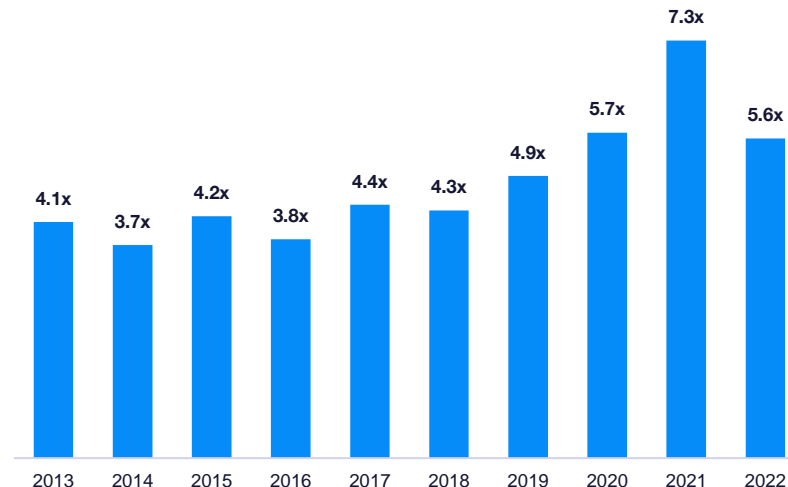
# SaaS M&A Highlights: Median EV/TTM Revenue Multiple

The median EV/Revenue multiple for SaaS M&A in 4Q22 jumped slightly to 5.6x from 3Q22's 5.2x. Despite a cool-off from 3Q21's peak of 8.0x, 4Q22's 5.6x multiple remains indicative of a very healthy environment for SaaS M&A deals. Many deals are driven by private equity buyers with tremendous amounts of capital, buoying valuation multiples for quality assets that pass through the filter. We expect M&A valuations for high-quality businesses to continue to outpace the median.

Median EV/TTM Revenue – Quarterly<sup>(1)</sup>



Median EV/TTM Revenue - Annual



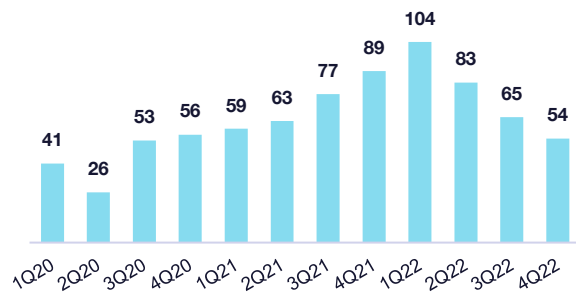
(1) Values are on a median TTM basis, indicating each quarter includes 12 months of data to obtain a larger dataset.



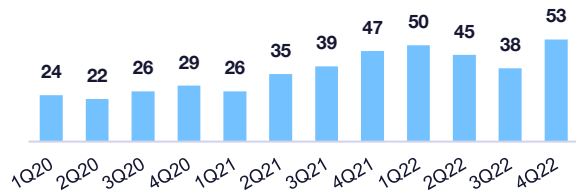
# SaaS M&A Highlights: Top Product Categories By Deal Volume

Sales & Marketing accounted for 54 deals in 4Q22 and was the most active product category over the last three years. BI & Analytics' 53 deal count marks this category's highest quarterly count. Increasing deal count and rising revenue growth for this category in the public market (11.5% to 26.1% YoY) illustrates the attractiveness and need for business intelligence in the current market.

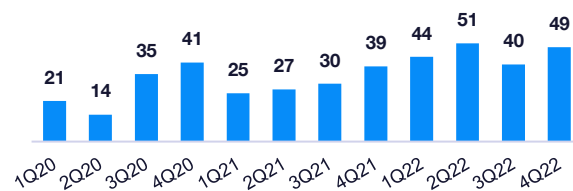
### Sales & Marketing



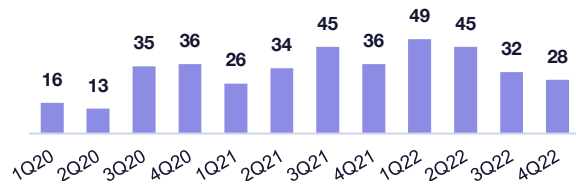
### BI & Analytics



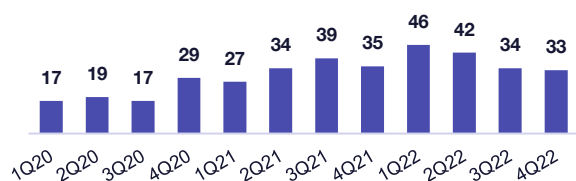
### HR & Talent Management



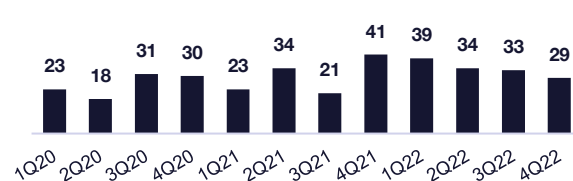
### Content & Document Mangement



### Security



### ERP



# SaaS M&A Highlights

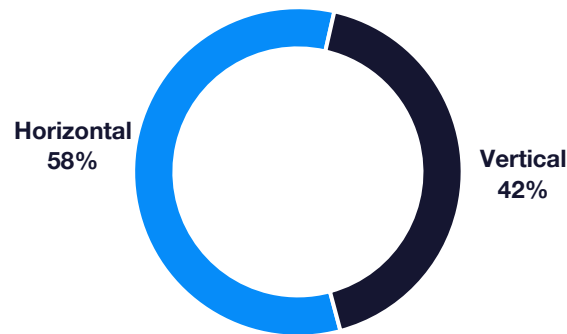
## Target Market Focus

Targets with a vertical market focus comprised approximately 42% of all SaaS M&A deals in 2022, slightly above the usual 60/40 split between horizontal and vertical transactions.

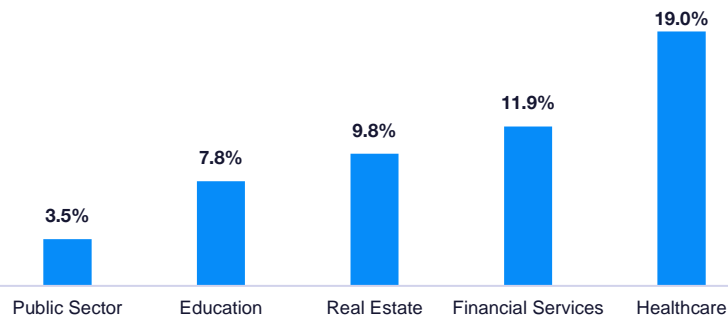
Notably, the public sector jumped into the top five SaaS verticals in 2022. Buyers and investors are showing particular interest in businesses possessing a sticky, resilient customer base amidst recession concerns.

Healthcare continued to lead other verticals in SaaS deal count. Noteworthy healthcare deals include InVita Healthcare Technologies' acquisition of BloodHub, Cloud 9 Software's acquisition of Focus Ortho, & Keymed's acquisition of Odin Vision.

2022 Target Market Focus<sup>(1)</sup>



2022 Top 5 M&A Verticals<sup>(2)</sup>



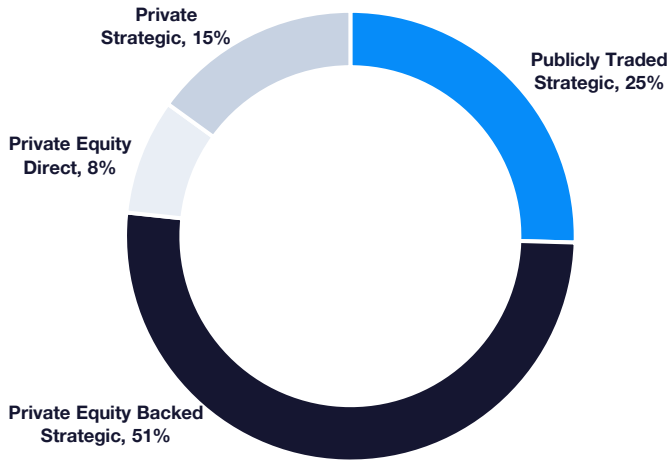
(1) Target market focus refers to the company's market focus as either horizontal and serving multiple industries or serving a specific vertical market.

(2) Top vertical deals as a percent of all vertical SaaS deals in 2022.

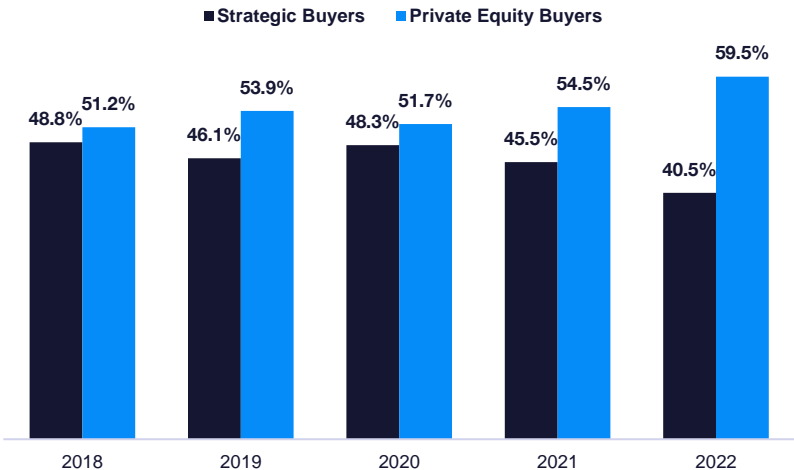
# SaaS M&A Highlights: Buyer Backing

Private equity-driven deals reached the highest mark to date on an annual basis, comprising 59.5% of all SaaS transactions (51.2% PE backed and 8.3% PE direct). Publicly traded strategics were responsible for 25% of deals in 2022, a significant reduction in the percentage of total SaaS M&A deals compared to 35% in 2021. However, these buyer types still accounted for 549 deals in 2022, surpassing all years except 2021, an impressive feat given the compressed market capitalizations of most publicly traded companies.

2022 SaaS M&A Activity by Buyer Type








































Historical M&A Activity by Buyer Type



(1) Private equity driven deals include Private Equity Direct and Private Equity Backed Strategic. Private Equity Direct includes private equity firms making platform acquisitions, while Equity Backed Strategic includes all strategic buyers backed by a private equity firm.

# 2022 Select Most Active Buyers of SaaS: Strategic Buyers<sup>(1)</sup>

Buyer	Deal Count	SaaS Sellers
 <b>VISMA</b>	16	  <b>Bokio</b>   <b>DECUBA X DO</b>  <b>mandü</b> <b>Teamleader</b>   <b>Beeple</b>  <b>DATAPAS</b>  <b>P8</b>
 <b>VALSOFT</b>	13	 <b>M&amp;I BROADCAST SERVICES</b> <b>INATECH</b> <b>WOODY</b>  <b>INPLAN</b>  <b>ServiceCentral</b> <b>DP Solutions</b> <b>Apero Solutions</b> <b>T-Innova</b> <b>MONACO</b>
 <b>HARRIS</b>	11	 <b>Allscripts</b> <b>Prism rbs</b> <b>mcats</b>  <b>AGENCY SOFTWARE INC.</b>  <b>ensite</b> <b>MAGC</b> <b>ServiceLink</b>
 <b>VOLARIS</b>	9	<b>Sunrise</b>  <b>FEASA</b>  <b>CrossCap</b> <b>Cognyte</b>  <b>ArtBinder</b> <b>CaseLoad</b>
 <b>aptean</b>	7	  <b>Frontix</b> <b>Merlin</b> <b>impuls</b> <b>mistral</b>
 <b>banyan</b>	7	 <b>CAMIS</b>  <b>printIQ</b>  <b>f y b</b> <b>CLOCK WORK</b>
 <b>IBM</b>	4	<b>envIZI</b>  <b>Databand</b> <b>omnio</b>
 <b>DATADOG</b>	4	 <b>Hdiv</b> <b>SEEKRET</b> <b>Cloudcraft</b>
 <b>Verisk</b>	4	<b>infutor</b>  <b>PRUVAN</b> <b>mavera</b>
 <b>HEXAGON</b>	4	<b>etq</b>  <b>iConstruct</b> <b>LocLab</b>




(1) Transactions listed may not include all deals by the buyer. The transactions listed were announced in the last 12 months.

## 2022 Select Most Active Buyers of SaaS: Private Equity Investors<sup>(1)</sup>

Buyer	Deal Count	SaaS Sellers
<b>MAIN</b> CAPITAL PARTNERS	15	
<b>THOMABRAVO</b>	8	
<b>VISTA</b> EQUITY PARTNERS	8	
<b>FP</b> FRANCISCO PARTNERS	4	
<b>Banneker Partners</b>	3	
<b>Apax</b>	3	
	3	
<b>stellex</b> CAPITAL MANAGEMENT	3	
<b>STG</b> SYMPHONY TECHNOLOGY GROUP	3	
<b>PEAK ROCK CAPITAL</b>	3	

(1) Transactions listed may not include all deals by the buyer. The transactions listed were announced in the last 12 months.

## 2022 Select Notable SaaS Deals: Mega Deals<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
 Adobe	 Figma	\$20,000.0	N/A	Communications & Collaboration / Horizontal	Collaborative interface designing and prototyping SaaS. Provides features for inspecting design files, exporting assets, embedded commenting, and measuring design impact.
 VISTA	 citrix	\$16,500.0	5.2x	Storage & Systems Mgmt. / Horizontal	Provides application, desktop and server virtualization software and SaaS for businesses globally.
 ICE	 BLACK KNIGHT	\$16,000.0	11.2x	Document Mgmt. / Financial Services	Provides mortgage and home equity loan lifecycle management SaaS.
 THOMABRAVO	 Anaplan	\$10,437.1	17.6x	ERP / Horizontal	Provides cloud-native business finance, sales, supply chain, human resource and marketing planning and performance management SaaS.
 PERMIRA	 zendesk	\$10,200.0	7.1x	S&M / Horizontal	Provides help desk, customer support, self-service and customer engagement SaaS.
 VISTA	 Avalara	\$8,400.0	10.6x	Accounting & Finance / Horizontal	AI-based transaction taxes calculation and compliance management SaaS.

(1) Includes M&A deals estimated to be greater than \$1B in Enterprise Value.

## 2022 Select Notable SaaS Deals: Mid-Market<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
		\$720.0	N/A	Accounting & Finance / Horizontal	Software provides features for tax calculator, recommendations, tracking, and status checking.
		\$359.5	2.3x	HCM / Horizontal	Provides corporate benefits administration and analytics SaaS for employers, insurance carriers and brokers globally.
		\$500.0	N/A	Accounting & Finance / Horizontal	Provides AI-based tax workflow automation SaaS, APIs, related mobile application, and outsourced tax filing services for accounting and tax businesses in the United States.
		\$311.4	5.8x	HCM / Horizontal	Provides human resource (HR) and payroll management SaaS, APIs, and related mobile application.
		\$292.7	4.9x	Content & Document Mgmt. / Horizontal	Provides document productivity SaaS, desktop-based software, and related APIs to create, edit, review, and sign documents.
		\$290.5	N/A	Asset Mgmt. / Public Sector	Provides vehicle location and fleet management SaaS, related mobile applications, for businesses in the transportation and government sectors.

(1) Includes M&A deals estimated to be greater than \$250M and less than \$1B in Enterprise Value.

## 2022 Select Notable SaaS Deals: Lower-Mid Market<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
 paloalto NETWORKS	 Cider	\$195.0	N/A	Security / Horizontal	Provides application and software supply chain security management SaaS and related APIs for businesses globally.
 arco	 isaac	\$168.6	N/A	Billing & Service Provisioning / Education	Provides financial services management SaaS for schools.
 banzai		\$110.0	N/A	S&M / Horizontal	Provides AI-based multi-channel attribution, ad tracking, and optimization SaaS.
 Dropbox	 FormSwift	\$95.0	N/A	Document Mgmt. / Horizontal	Provides document creation, business forms, and agreements management SaaS, SDKs, and related APIs for individuals and businesses in the US.
 tyler technologies	 rapid FINANCIAL SOLUTIONS	\$68.0	N/A	Payments / Horizontal	Provides reliable, scalable, and secure payments with best-in-class card issuance and digital disbursement capabilities.
 TATA	THE <b>SWITCH</b> (Certain assets)	\$58.8	N/A	Digital Media / Horizontal	The assets of The Switch Enterprises, which provides live video streaming SaaS and services to businesses globally.

(1) Includes M&A deals estimated to be less than \$250M in Enterprise Value.



# Appendix

## 2023 Annual SaaS Report



# Report Definitions

## Overall Software Industry

Includes SaaS, on-premise license model software, internet, and mobile M&A transactions

## 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

## SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22
2U	1.9x	1.6x	1.5x	1.4x	1.3x	-	-	-	-	-	27.0%	22.1%	16.2%	9.6%	5.8%	-2.4%	-3.8%	-10.5%	-13.6%	-19.7%
ACI Worldwide	3.6x	3.5x	2.9x	2.7x	2.3x	15.0x	13.2x	10.4x	9.8x	7.9x	-1.3%	5.9%	9.4%	12.2%	11.3%	24.1%	26.6%	27.7%	27.6%	29.0%
Adobe	19.2x	13.8x	11.5x	10.4x	8.6x	45.8x	33.0x	28.0x	25.8x	21.6x	22.7%	18.0%	16.0%	13.9%	11.5%	41.8%	41.7%	41.1%	40.2%	39.6%
Affirm Holdings	39.0x	12.7x	6.7x	6.1x	4.1x	-	-	-	-	-	62.2%	67.7%	63.6%	55.0%	49.2%	-44.6%	-52.2%	-47.6%	-55.1%	-58.7%
Alarm.com	5.3x	4.3x	3.7x	4.0x	3.0x	39.5x	34.9x	33.2x	39.1x	30.1x	21.3%	21.2%	22.4%	17.5%	15.4%	13.4%	12.4%	11.2%	10.3%	10.0%
Alkami	14.5x	7.0x	5.4x	6.7x	6.0x	-	-	-	-	-	-	35.7%	34.0%	34.2%	33.6%	-29.1%	-27.6%	-27.0%	-28.9%	-30.2%
Alteryx	9.3x	7.5x	7.5x	7.3x	5.2x	-	-	-	-	-	6.4%	8.2%	13.9%	20.2%	39.3%	-12.3%	-22.7%	-33.0%	-39.9%	-37.2%
Amplitude	43.8x	20.1x	9.0x	7.2x	6.1x	-	-	-	-	-	-	-	-	60.0%	50.2%	-37.2%	-42.5%	-46.2%	-49.1%	-39.7%
AppFolio	12.5x	10.8x	8.8x	8.3x	8.5x	178.3x	190.3x	273.0x	-	-	10.2%	15.9%	21.9%	27.6%	31.9%	7.0%	5.7%	3.2%	-4.3%	-5.8%
Appian	17.4x	10.5x	8.8x	8.0x	6.0x	-	-	-	-	-	18.6%	21.2%	25.5%	27.5%	29.3%	-18.0%	-22.1%	-23.4%	-27.8%	-30.3%
Asana	58.5x	24.8x	9.6x	7.8x	6.6x	-	-	-	-	-	65.7%	66.7%	65.0%	59.4%	52.0%	-66.5%	-68.2%	-71.9%	-75.5%	-75.5%
Atlassian	44.2x	31.4x	18.9x	20.9x	11.8x	-	-	-	-	-	31.2%	34.8%	32.8%	34.2%	33.5%	-36.4%	-15.1%	-23.6%	-16.7%	-2.3%
Autodesk	15.0x	11.5x	9.4x	9.4x	8.9x	76.9x	64.8x	49.6x	46.3x	43.0x	15.4%	15.7%	17.3%	17.4%	16.2%	19.5%	17.7%	19.0%	20.3%	20.8%
AvidXChange	18.1x	6.0x	4.6x	4.2x	4.4x	-	-	-	-	-	-	-	-	31.6%	29.1%	-47.7%	-61.8%	-40.8%	-39.2%	-33.3%
Bandwidth	4.4x	3.2x	1.7x	1.4x	1.5x	83.5x	39.2x	24.0x	26.9x	32.4x	63.6%	43.1%	31.1%	21.5%	13.5%	5.3%	8.2%	7.0%	5.3%	4.7%
BigCommerce	16.5x	9.0x	5.4x	4.7x	2.6x	-	-	-	-	-	41.3%	44.3%	44.3%	44.7%	37.1%	-26.1%	-32.0%	-40.3%	-47.0%	-47.5%
Bill.com	91.7x	50.5x	23.4x	21.8x	15.7x	-	-	-	-	-	84.1%	124.9%	157.3%	169.4%	142.8%	-46.7%	-45.7%	-45.7%	-36.4%	-30.9%
Blackbaud	4.6x	4.6x	4.1x	3.9x	3.8x	36.8x	39.4x	39.2x	39.9x	44.2x	1.5%	1.6%	6.3%	10.5%	11.8%	12.5%	11.6%	10.6%	9.7%	8.5%
BlackLine	16.8x	10.7x	10.0x	9.3x	8.2x	-	-	-	-	-	20.8%	21.0%	21.5%	22.4%	22.7%	-0.6%	-2.5%	-3.2%	-2.5%	-6.2%
Box	4.7x	4.6x	4.8x	4.5x	4.6x	83.8x	79.5x	71.9x	63.0x	50.2x	11.2%	13.4%	15.3%	16.0%	15.2%	5.7%	5.8%	6.7%	7.2%	9.2%
Braze	31.5x	18.2x	10.8x	11.8x	6.5x	-	-	-	-	-	-	-	-	60.3%	55.4%	-20.6%	-31.6%	-37.9%	-41.7%	-46.0%
Brightcove	1.7x	1.5x	1.3x	1.2x	0.9x	32.3x	22.5x	38.1x	35.1x	27.9x	10.9%	7.0%	2.0%	1.7%	1.1%	5.4%	6.9%	3.3%	3.3%	3.4%
C3.ai	16.4x	6.6x	3.8x	4.1x	1.9x	-	-	-	-	-	28.7%	34.9%	38.0%	36.1%	27.2%	-61.3%	-68.2%	-75.5%	-85.6%	-90.4%
Ceridian	18.9x	11.3x	8.7x	8.6x	8.8x	-	500.9x	542.4x	311.3x	250.9x	14.7%	21.6%	26.8%	24.3%	23.6%	-0.2%	2.3%	1.6%	2.8%	3.5%
Clearwater Analytics	16.7x	12.8x	10.7x	9.5x	11.1x	-	-	196.1x	1901.2x	-	-	-	-	-	26.6%	-10.1%	-19.8%	5.5%	0.5%	-2.2%
Cloudflare	90.1x	50.4x	25.0x	23.4x	17.9x	-	-	-	-	-	51.3%	52.3%	52.9%	53.2%	51.9%	-20.2%	-20.1%	-18.6%	-19.7%	-10.2%
Confluent	51.1x	36.3x	12.6x	13.7x	10.6x	-	-	-	-	-	-	63.9%	66.3%	64.2%	58.8%	-75.5%	-86.6%	-92.0%	-88.5%	-84.7%
Couchbase	10.1x	5.5x	4.1x	3.8x	2.7x	-	-	-	-	-	-	19.6%	20.6%	24.7%	25.7%	-40.7%	-43.5%	-45.4%	-42.8%	-40.9%
Coursera	9.3x	5.0x	3.7x	2.3x	2.1x	-	-	-	-	-	-	41.5%	36.4%	31.9%	29.4%	-28.2%	-30.9%	-32.6%	-31.3%	-30.4%

## SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22
Crowdstrike	43.2x	28.2x	23.8x	22.5x	15.2x	-	-	-	-	-	68.8%	66.0%	63.8%	61.2%	58.3%	-5.3%	-4.5%	-3.3%	-2.1%	-1.6%
Datadog	59.4x	43.8x	27.0x	22.7x	15.3x	3227.2x	1655.4x	603.9x	475.4x	481.1x	63.1%	70.5%	77.9%	78.7%	74.1%	1.8%	2.6%	4.5%	4.8%	3.2%
Definitive Healthcare	28.3x	17.9x	16.0x	15.2x	8.8x	92.6x	90.8x	105.5x	163.0x	100.2x	-	-	-	-	38.1%	30.5%	19.7%	15.2%	9.3%	8.8%
DigitalOcean	23.6x	13.9x	9.7x	8.9x	6.6x	133.2x	80.8x	69.9x	68.0x	43.1x	-	34.6%	36.3%	34.5%	34.5%	17.7%	17.2%	13.9%	13.0%	15.4%
Docebo	23.0x	14.3x	8.1x	6.3x	5.8x	-	-	-	-	134.7x	65.1%	65.7%	61.1%	50.6%	43.5%	-13.5%	-10.5%	-10.5%	-2.6%	4.3%
Docusign	25.8x	10.8x	7.2x	5.3x	3.8x	-	974.3x	1581.8x	-	-	50.9%	45.0%	37.0%	30.2%	24.5%	-0.3%	1.1%	0.5%	-0.3%	-1.2%
Domo	10.9x	5.8x	4.2x	3.5x	1.9x	-	-	-	-	-	22.7%	22.7%	22.9%	22.2%	22.1%	-28.7%	-32.2%	-35.3%	-36.2%	-32.5%
Dropbox	4.5x	4.0x	3.6x	3.6x	3.5x	22.6x	18.7x	16.3x	16.1x	15.4x	13.0%	12.7%	12.1%	10.7%	9.3%	20.1%	21.2%	22.3%	22.3%	22.6%
DynaTrace	24.4x	15.2x	12.2x	10.9x	9.8x	135.8x	96.1x	81.6x	81.0x	78.1x	32.0%	32.8%	32.1%	30.3%	27.5%	18.0%	15.8%	14.9%	13.4%	12.6%
Ebix	1.7x	1.5x	1.5x	1.3x	1.1x	11.7x	11.1x	11.1x	9.0x	7.7x	72.9%	59.0%	27.4%	9.1%	11.7%	14.1%	13.8%	13.9%	14.6%	14.5%
Elastic	19.4x	10.0x	7.6x	8.0x	5.5x	-	-	-	-	-	43.7%	44.4%	41.7%	36.7%	33.2%	-16.9%	-16.6%	-18.2%	-20.3%	-18.7%
Eventbrite	9.9x	6.1x	3.7x	2.0x	1.3x	-	-	-	-	-	-4.9%	76.5%	153.9%	91.5%	61.5%	-63.8%	-54.9%	-19.8%	-18.6%	-19.6%
Everbridge	15.0x	5.5x	5.0x	4.0x	3.7x	-	-	-	-	-	35.1%	35.9%	31.3%	27.6%	22.4%	-11.9%	-5.0%	-3.0%	-4.2%	-4.2%
Fastly	15.1x	9.4x	5.0x	4.0x	3.0x	-	-	-	-	-	27.0%	21.8%	18.9%	20.5%	21.2%	-43.1%	-39.6%	-40.2%	-26.5%	-25.7%
Five9	18.4x	13.9x	11.1x	10.1x	6.0x	5653.3x	-	-	-	-	41.2%	40.2%	37.0%	34.2%	32.0%	0.3%	-1.4%	-3.9%	-4.3%	-4.1%
Freshworks	25.8x	11.7x	8.1x	6.4x	6.0x	-	-	-	-	-	-	-	-	42.2%	38.9%	-41.1%	-51.6%	-58.5%	-68.1%	-46.2%
Guidewire Software	12.5x	9.8x	7.8x	6.9x	5.3x	-	-	-	-	-	-2.1%	0.3%	5.3%	9.3%	13.9%	-11.9%	-15.5%	-18.3%	-21.7%	-23.5%
Health Catalyst	9.4x	5.0x	2.5x	1.9x	1.4x	-	-	-	-	-	28.7%	28.1%	27.4%	22.8%	17.9%	-44.5%	-43.5%	-39.9%	-36.9%	-35.9%
HealthStream	3.0x	2.7x	2.2x	2.5x	2.7x	17.1x	15.4x	12.3x	14.2x	15.0x	3.5%	4.9%	4.8%	3.4%	3.3%	17.8%	17.5%	17.7%	17.6%	17.7%
HubSpot	30.6x	16.9x	11.4x	9.3x	7.9x	16831.3x	13537.4x	1583.4x	-	-	44.8%	47.3%	46.6%	42.3%	37.8%	0.2%	0.1%	0.7%	-1.6%	-2.7%
Informatica	8.2x	5.9x	4.7x	4.9x	4.1x	29.8x	26.0x	23.9x	28.9x	30.7x	-	-	-	9.0%	7.0%	27.5%	22.7%	19.6%	16.9%	13.5%
Instructure	9.6x	8.2x	7.1x	8.3x	7.8x	64.3x	50.6x	34.2x	40.7x	38.7x	-	34.2%	30.9%	24.9%	20.6%	15.0%	16.2%	20.7%	20.4%	20.1%
Intapp	6.8x	5.3x	5.0x	3.4x	4.6x	-	-	-	-	-	-	-	28.3%	26.8%	26.6%	-12.5%	-20.0%	-28.1%	-31.6%	-27.4%
Jfrog	14.5x	9.8x	7.0x	7.2x	7.0x	-	-	-	-	-	36.9%	37.0%	38.1%	39.4%	38.2%	-25.1%	-28.8%	-29.1%	-29.2%	-27.9%
Gitlab	64.5x	30.8x	21.2x	23.0x	15.8x	-	-	-	-	-	-	66.0%	68.1%	69.6%	71.6%	-98.0%	-50.6%	-49.5%	-53.4%	-52.9%
Kinaxis	16.4x	12.9x	9.7x	9.4x	8.8x	201.3x	146.0x	61.8x	72.2x	68.4x	-1.3%	4.5%	20.6%	35.3%	43.7%	8.1%	8.9%	15.8%	13.0%	12.8%
LivePerson	7.5x	4.2x	3.0x	2.6x	2.2x	-	-	-	-	-	30.4%	28.1%	24.1%	19.0%	15.2%	-4.2%	-12.2%	-21.3%	-32.3%	-34.8%
MeridianLink	8.2x	6.7x	6.2x	6.3x	5.4x	27.5x	23.1x	22.8x	26.8x	18.3x	-	34.3%	22.0%	14.3%	9.3%	29.8%	29.2%	27.2%	23.4%	29.6%
Model N	5.8x	4.5x	4.2x	4.9x	6.2x	-	-	-	-	-	20.1%	22.3%	19.4%	15.8%	13.3%	-3.4%	-3.2%	-1.6%	-0.6%	-1.6%

## SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22
Monday.com	55.0x	24.5x	12.2x	11.0x	8.2x	-	-	-	-	-	-	91.3%	90.1%	84.8%	76.8%	-58.1%	-40.2%	-42.7%	-41.6%	-36.1%
MongoDB	42.6x	29.5x	19.5x	18.3x	10.0x	-	-	-	-	-	43.4%	48.0%	52.3%	54.2%	52.8%	-31.5%	-30.6%	-28.4%	-29.3%	-26.6%
MSCI	28.1x	21.8x	18.0x	18.5x	18.5x	49.9x	38.8x	32.0x	32.3x	30.8x	16.8%	20.5%	20.9%	18.0%	14.7%	56.3%	56.4%	56.2%	57.5%	59.9%
Ncino	24.5x	17.7x	12.3x	10.7x	7.8x	-	-	-	-	-	37.2%	34.1%	37.8%	41.4%	46.4%	-17.9%	-22.8%	-22.8%	-22.4%	-20.8%
New Relic	8.9x	5.8x	4.0x	4.5x	4.2x	-	-	-	-	-	11.5%	14.9%	17.7%	19.8%	19.2%	-18.0%	-17.9%	-17.9%	-15.5%	-15.2%
Nutanix	5.1x	3.8x	3.0x	2.5x	3.8x	-	-	-	-	-	11.8%	17.0%	19.1%	13.4%	12.0%	-68.2%	-54.4%	-52.2%	-39.8%	-18.9%
Okta	30.8x	21.5x	10.3x	9.3x	4.9x	-	-	-	-	-	50.0%	55.6%	62.0%	57.1%	50.3%	-44.1%	-50.0%	-53.6%	-45.5%	-42.6%
Olo	24.7x	12.6x	8.1x	5.4x	4.4x	-	-	-	-	-	-	51.8%	31.7%	27.4%	25.5%	-16.4%	-17.6%	-19.4%	-23.3%	-23.0%
ON24 Inc	2.1x	1.8x	1.1x	0.6x	0.2x	-	-	-	-	-	60.6%	29.7%	10.8%	0.0%	-4.2%	0.0%	-9.6%	-16.1%	-23.0%	-25.6%
Pagerduty	12.0x	9.0x	7.1x	6.5x	5.5x	-	-	-	-	-	31.0%	31.8%	33.3%	33.5%	32.9%	-32.5%	-33.7%	-34.6%	-34.2%	-33.2%
Palo Alto Networks	11.2x	10.7x	9.8x	9.3x	8.4x	-	-	4120.8x	535.6x	218.9x	27.2%	28.4%	29.7%	29.3%	27.6%	-1.9%	-1.1%	0.2%	1.7%	3.8%
Paycom Software	28.8x	18.5x	15.0x	16.9x	14.5x	100.3x	60.5x	47.0x	52.0x	43.1x	21.8%	25.4%	30.5%	30.0%	30.1%	28.8%	30.6%	31.9%	32.6%	33.6%
Paycor	14.7x	11.8x	10.5x	11.7x	10.4x	182.6x	339.6x	-	-	1282.4x	-	-	20.2%	21.7%	24.2%	8.1%	3.5%	-0.8%	-1.8%	0.8%
Paylocity Holding	21.3x	15.2x	12.6x	15.5x	12.8x	133.6x	99.5x	81.3x	98.0x	87.9x	19.5%	25.1%	32.1%	34.1%	35.6%	16.0%	15.3%	15.4%	15.8%	14.6%
Pegasystems	8.3x	6.4x	3.6x	2.9x	2.6x	-	-	-	-	-	20.0%	19.1%	19.6%	5.1%	3.6%	-3.1%	-7.9%	-6.4%	-17.3%	-17.5%
PowerSchool	8.8x	6.7x	5.6x	6.6x	8.2x	41.3x	34.8x	31.3x	47.6x	45.1x	-	28.4%	30.3%	21.6%	16.5%	21.3%	19.1%	17.9%	13.8%	18.3%
Procore	22.1x	15.2x	10.7x	11.1x	9.6x	-	-	-	-	-	27.3%	28.6%	32.8%	36.1%	38.9%	-48.1%	-48.6%	-53.6%	-35.4%	-34.4%
PROS Holdings	6.1x	5.8x	5.3x	4.5x	4.4x	-	-	-	-	-	-4.0%	-0.4%	3.7%	6.6%	9.2%	-22.2%	-25.2%	-26.7%	-27.4%	-25.0%
Q2 Holdings	9.9x	7.5x	6.1x	4.9x	3.3x	-	-	-	-	-	25.0%	23.8%	20.9%	17.7%	15.8%	-7.8%	-4.7%	-4.7%	-4.7%	-4.8%
Qualtrics	22.0x	14.7x	6.9x	5.1x	3.9x	-	-	-	-	-	34.6%	40.9%	42.0%	43.1%	42.4%	-74.7%	-93.7%	-92.6%	-83.5%	-73.2%
Qualys	12.0x	11.1x	10.8x	11.3x	9.3x	39.5x	36.5x	28.8x	31.2x	26.5x	12.3%	13.3%	14.6%	16.6%	18.3%	30.4%	30.5%	37.6%	36.3%	35.0%
RingCentral	14.7x	10.0x	4.4x	3.3x	2.6x	-	-	-	-	-	34.4%	34.7%	34.8%	32.7%	29.1%	-6.3%	-11.5%	-18.3%	-18.7%	-24.0%
Riskified	9.1x	2.5x	1.5x	1.2x	1.2x	-	-	-	-	-	-	35.0%	26.3%	17.3%	16.4%	-10.6%	-23.1%	-34.6%	-46.8%	-44.0%
Salesforce.com	11.3x	8.0x	6.2x	5.7x	4.8x	67.9x	55.1x	46.1x	44.5x	34.5x	23.2%	24.7%	25.0%	24.6%	21.3%	16.6%	14.5%	13.4%	12.9%	13.8%
SEMrush	16.6x	10.6x	6.2x	6.6x	4.9x	1235.9x	1903.2x	-	-	-	-	50.6%	49.6%	45.0%	40.2%	1.3%	0.6%	-1.0%	-2.3%	-3.2%
ServiceNow	23.3x	19.0x	14.9x	13.4x	11.1x	184.5x	149.6x	127.5x	127.0x	107.2x	31.1%	30.4%	29.5%	27.6%	25.1%	12.6%	12.7%	11.7%	10.6%	10.3%
Shopify	41.8x	20.2x	8.5x	7.2x	7.7x	46.1x	29.1x	220.5x	-	-	71.3%	57.4%	40.0%	29.8%	24.6%	90.5%	69.6%	3.9%	-38.6%	-65.1%
Smartsheet	16.6x	12.4x	7.7x	6.0x	5.6x	-	-	-	-	-	42.1%	42.9%	44.3%	43.6%	41.5%	-25.2%	-26.9%	-29.6%	-30.2%	-28.7%
Snowflake	99.7x	65.2x	29.8x	29.8x	23.7x	-	-	-	-	-	109.7%	106.0%	98.4%	92.4%	81.3%	-72.6%	-56.9%	-47.5%	-40.8%	-37.9%

## SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22	4Q21	1Q22	2Q22	3Q22	4Q22
SolarWinds	5.2x	4.6x	4.2x	3.7x	3.5x	17.7x	16.7x	15.5x	-	-	8.4%	-16.8%	-8.7%	0.0%	0.2%	29.6%	27.5%	27.0%	-59.7%	-101.6%
Sprinklr	8.1x	5.1x	4.9x	4.3x	2.9x	-	-	-	-	-	-	27.3%	30.0%	29.8%	27.7%	-13.9%	-16.1%	-17.3%	-14.9%	-10.5%
Sprout Social	35.1x	18.6x	14.4x	14.1x	12.9x	-	-	-	-	-	38.9%	41.3%	42.8%	41.3%	38.1%	-11.3%	-12.5%	-13.1%	-16.3%	-18.1%
SPS Commerce	13.7x	11.1x	9.5x	10.0x	10.2x	64.8x	53.3x	45.4x	47.9x	46.9x	21.1%	23.2%	21.9%	19.4%	18.0%	21.1%	20.8%	20.9%	20.8%	21.7%
Squarespace	7.1x	5.4x	4.0x	3.9x	3.7x	-	-	-	128.1x	89.5x	-	26.2%	22.3%	16.7%	12.9%	-28.5%	-25.7%	-28.6%	3.1%	4.2%
Sumo Logic	6.3x	4.3x	2.5x	2.3x	2.0x	-	-	-	-	-	18.9%	19.5%	22.0%	23.7%	25.6%	-42.9%	-44.2%	-44.0%	-42.2%	-37.8%
Tenable	10.3x	10.0x	9.4x	7.4x	6.2x	-	-	-	-	-	21.7%	22.9%	25.3%	26.4%	26.9%	-3.4%	-4.8%	-6.3%	-7.8%	-7.4%
Teradata	2.6x	2.4x	2.1x	1.9x	1.8x	14.9x	12.6x	11.5x	12.5x	12.4x	5.1%	4.4%	1.5%	-3.4%	-5.9%	17.5%	19.1%	18.2%	15.3%	14.7%
The Trade Desk	37.7x	28.5x	18.9x	20.2x	15.5x	143.5x	204.4x	169.3x	327.2x	606.9x	53.1%	43.1%	44.3%	34.1%	32.3%	26.3%	14.0%	11.2%	6.2%	2.6%
Twilio	18.9x	9.8x	4.7x	3.4x	1.6x	-	-	-	-	-	64.9%	61.3%	57.4%	50.9%	43.1%	-22.6%	-23.1%	-21.4%	-22.6%	-22.6%
Tyler Technologies	15.6x	12.2x	9.0x	8.9x	7.9x	74.6x	61.2x	44.9x	44.1x	38.1x	28.5%	42.6%	54.5%	43.4%	27.0%	20.9%	20.0%	20.1%	20.3%	20.6%
Upland Software	3.5x	3.0x	2.7x	2.4x	2.0x	52.9x	50.1x	38.3x	31.7x	21.6x	8.9%	3.5%	3.0%	2.7%	3.2%	6.6%	6.0%	7.1%	7.4%	9.1%
Varonis Systems	16.2x	9.8x	7.7x	6.0x	4.3x	-	-	-	-	-	32.8%	33.3%	31.4%	29.7%	27.6%	-21.8%	-23.0%	-25.2%	-26.1%	-26.3%
Veeva Systems	23.9x	17.2x	13.6x	14.5x	11.2x	82.4x	59.7x	49.0x	57.0x	46.5x	27.7%	26.3%	23.1%	20.3%	17.9%	29.0%	28.8%	27.7%	25.5%	24.0%
Verint Systems	4.2x	4.4x	4.3x	3.8x	3.3x	35.0x	30.9x	31.8x	31.3x	27.5x	77.6%	5.3%	5.5%	5.1%	4.0%	12.1%	14.3%	13.5%	12.2%	11.9%
Verisk Analytics	12.9x	11.6x	10.1x	10.6x	10.1x	26.5x	25.1x	17.4x	18.2x	17.4x	7.2%	7.7%	8.0%	5.4%	3.0%	48.9%	46.2%	58.3%	58.1%	58.0%
Veritone	9.7x	4.6x	1.9x	1.5x	1.4x	-	-	-	-	-	44.3%	99.8%	105.0%	109.1%	109.1%	-79.0%	-50.5%	-33.9%	-21.0%	-11.9%
Vertex	6.6x	4.6x	3.8x	4.3x	5.0x	68.4x	47.1x	38.1x	38.8x	43.7x	14.5%	13.6%	15.3%	14.9%	14.2%	9.7%	9.8%	10.0%	11.0%	11.3%
WalkMe	8.6x	5.1x	3.5x	2.4x	1.9x	-	-	-	-	-	-	30.3%	32.4%	32.1%	30.4%	-33.4%	-37.8%	-43.0%	-45.8%	-46.4%
Weave	10.5x	4.2x	1.7x	1.7x	1.4x	-	-	-	-	-	-	-	-	31.8%	26.4%	-32.0%	-33.1%	-33.6%	-31.1%	-27.2%
Wix	8.1x	4.6x	2.7x	2.8x	3.3x	-	-	-	-	-	33.8%	29.0%	22.6%	16.7%	12.5%	-15.6%	-2.3%	-4.3%	-4.3%	-3.7%
Workday	13.9x	11.3x	7.8x	6.6x	6.3x	174.0x	154.9x	120.2x	176.4x	213.7x	17.6%	19.0%	20.6%	21.4%	21.5%	8.0%	7.3%	6.4%	3.7%	2.9%
Workiva	16.5x	12.6x	7.8x	7.0x	7.7x	-	-	-	-	-	23.2%	26.1%	26.7%	26.3%	23.7%	-3.4%	-4.5%	-6.8%	-10.4%	-14.4%
Yext	3.2x	1.9x	1.1x	0.9x	1.2x	-	-	-	-	-	11.0%	10.1%	10.0%	7.7%	4.7%	-16.4%	-16.7%	-18.3%	-16.2%	-13.1%
Ziff Davis	6.0x	3.5x	2.8x	2.9x	2.9x	31.3x	7.3x	5.8x	6.2x	5.9x	3.8%	22.3%	24.8%	23.3%	22.4%	19.3%	48.1%	48.5%	47.1%	48.7%
Zoom	18.0x	8.7x	6.2x	5.6x	3.9x	63.2x	32.0x	24.4x	26.4x	24.5x	99.8%	54.6%	28.6%	18.1%	11.1%	28.4%	27.1%	25.5%	21.3%	16.1%
ZoomInfo	40.7x	30.1x	21.1x	19.2x	12.7x	145.2x	105.1x	77.6x	76.7x	46.5x	55.4%	56.9%	58.5%	57.3%	53.3%	28.0%	28.7%	27.2%	25.0%	27.4%
Zscaler	57.4x	39.7x	22.8x	20.7x	15.7x	-	-	-	-	-	58.5%	60.4%	61.1%	62.1%	59.8%	-26.2%	-26.5%	-27.8%	-25.7%	-21.8%
Zuora	6.9x	5.1x	3.0x	2.4x	1.9x	-	-	-	-	-	13.1%	13.5%	15.3%	15.0%	14.4%	-19.0%	-22.9%	-23.8%	-23.5%	-25.3%

# SEG SaaS Index by Product Category

BI & Analytics	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	10.3x	6.7x	6.4x	5.8x	4.8x
EV/NTM Revenue	9.8x	5.6x	5.4x	5.1x	4.5x
EV/TTM EBITDA	26.5x	25.1x	61.4x	90.6x	17.4x
EV/TTM CFO	14.2x	22.0x	55.3x	-13.2x	-14.7x
Gross Profit Margin	71.7%	71.0%	70.6%	70.5%	70.4%
EBITDA Margin	-17.5%	-21.3%	-22.5%	-20.7%	-17.0%
Net Income Margin	-30.6%	-32.9%	-36.9%	-35.6%	-30.1%
TTM Revenue Growth (YoY)	11.5%	14.9%	17.7%	21.2%	26.1%
TTM EBITDA Growth (YoY)	64.9%	54.6%	31.2%	7.4%	-21.0%
TTM Earnings Growth (YoY)	17.2%	46.1%	50.2%	30.5%	18.2%
Cash as Percent of Market Cap	4.6%	8.1%	9.5%	10.1%	14.0%
Enterprise Value Growth (YoY)	42.4%	-23.7%	-30.5%	-40.7%	-50.4%

alteryx

DOMO

sumo logic

Amplitude

elastic

teradata.

CLEARWATER  
ANALYTICS.

New Relic.

Verisk

DEFINITIVE  
HEALTHCARE

PROS.

VERITONE.

Communications & Collaboration	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	16.5x	9.8x	5.0x	4.5x	3.8x
EV/NTM Revenue	15.3x	7.8x	4.5x	4.3x	3.8x
EV/TTM EBITDA	73.3x	35.6x	24.2x	26.4x	24.5x
EV/TTM CFO	78.4x	25.4x	19.4x	19.5x	18.1x
Gross Profit Margin	72.8%	74.3%	75.1%	75.2%	75.5%
EBITDA Margin	-3.4%	-4.5%	-3.9%	-4.3%	-4.2%
Net Income Margin	-9.1%	-8.7%	-11.4%	-13.8%	-17.7%
TTM Revenue Growth (YoY)	41.2%	41.5%	33.1%	30.2%	24.5%
TTM EBITDA Growth (YoY)	14.8%	20.8%	25.4%	24.9%	22.1%
TTM Earnings Growth (YoY)	32.9%	13.7%	23.0%	20.9%	34.0%
Cash as Percent of Market Cap	4.1%	6.0%	7.9%	6.4%	8.9%
Enterprise Value Growth (YoY)	21.9%	-26.1%	-48.3%	-66.3%	-69.6%

asana

everbridge

twilio

bandwidth

Five9

weave

box

monday.com

workiva

DocuSign

RingCentral

Ziff Davis

Dropbox

smartsheet

zoom

# SEG SaaS Index by Product Category

Dev Ops & IT Management	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	23.3x	13.9x	9.7x	8.9x	7.0x
EV/NTM Revenue	21.7x	10.6x	7.9x	7.5x	6.5x
EV/TTM EBITDA	46.1x	33.0x	38.3x	31.7x	27.7x
EV/TTM CFO	-8.5x	21.7x	46.8x	29.0x	20.9x
Gross Profit Margin	75.3%	75.9%	76.1%	76.5%	76.8%
EBITDA Margin	-31.5%	-28.8%	-28.4%	-29.2%	-26.6%
Net Income Margin	-37.1%	-35.1%	-33.7%	-35.7%	-33.0%
TTM Revenue Growth (YoY)	31.1%	34.6%	32.8%	34.2%	30.4%
TTM EBITDA Growth (YoY)	226.5%	50.0%	15.0%	9.5%	14.9%
TTM Earnings Growth (YoY)	78.7%	45.9%	33.7%	17.0%	-3.3%
Cash as Percent of Market Cap	3.2%	5.3%	6.5%	4.6%	5.4%
Enterprise Value Growth (YoY)	47.0%	6.8%	-24.8%	-42.1%	-57.9%

ERP & Supply Chain	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	13.9x	11.3x	9.5x	9.4x	8.8x
EV/NTM Revenue	13.2x	9.6x	7.8x	7.6x	7.5x
EV/TTM EBITDA	174.0x	146.0x	61.8x	72.2x	68.4x
EV/TTM CFO	53.1x	43.1x	47.0x	40.1x	31.6x
Gross Profit Margin	66.4%	65.8%	67.5%	66.0%	65.9%
EBITDA Margin	8.1%	8.9%	15.8%	13.0%	12.8%
Net Income Margin	0.6%	0.6%	4.5%	2.3%	3.4%
TTM Revenue Growth (YoY)	17.6%	19.0%	20.6%	21.4%	21.5%
TTM EBITDA Growth (YoY)	18.4%	16.2%	47.8%	13.6%	21.3%
TTM Earnings Growth (YoY)	-99.3%	-107.9%	1.6%	432.6%	-550.9%
Cash as Percent of Market Cap	3.7%	4.6%	6.3%	6.2%	4.0%
Enterprise Value Growth (YoY)	29.8%	0.4%	-6.6%	-20.5%	-23.0%





## SEG SaaS Index by Product Category

Financial Applications	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	14.5x	7.0x	6.1x	6.3x	5.4x
EV/NTM Revenue	13.8x	6.2x	5.5x	5.9x	5.4x
EV/TTM EBITDA	38.7x	30.9x	32.0x	32.3x	24.6x
EV/TTM CFO	25.9x	22.6x	24.3x	19.9x	23.2x
Gross Profit Margin	59.7%	59.7%	60.2%	60.6%	60.7%
EBITDA Margin	-10.1%	-19.8%	-4.7%	-4.7%	-6.2%
Net Income Margin	-21.9%	-23.2%	-21.3%	-21.4%	-20.8%
TTM Revenue Growth (YoY)	16.8%	21.0%	20.9%	17.9%	15.8%
TTM EBITDA Growth (YoY)	20.4%	17.5%	16.7%	20.2%	27.7%
TTM Earnings Growth (YoY)	21.1%	20.6%	16.5%	14.5%	23.4%
Cash as Percent of Market Cap	5.5%	7.7%	8.9%	7.1%	8.5%
Enterprise Value Growth (YoY)	17.6%	-4.6%	-22.2%	-31.7%	-33.4%



Human Capital Management	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	16.8x	11.6x	9.6x	10.1x	9.6x
EV/NTM Revenue	15.6x	10.3x	8.9x	8.9x	8.7x
EV/TTM EBITDA	133.6x	127.2x	81.3x	98.0x	150.8x
EV/TTM CFO	32.4x	56.0x	43.8x	53.9x	66.9x
Gross Profit Margin	65.0%	65.2%	65.6%	65.9%	66.1%
EBITDA Margin	12.0%	11.3%	10.9%	9.8%	9.0%
Net Income Margin	1.7%	1.4%	1.0%	-0.4%	-0.9%
TTM Revenue Growth (YoY)	17.6%	21.6%	23.7%	23.0%	23.9%
TTM EBITDA Growth (YoY)	7.5%	7.0%	25.4%	33.5%	13.3%
TTM Earnings Growth (YoY)	-57.5%	33.2%	37.0%	31.8%	-0.6%
Cash as Percent of Market Cap	2.0%	2.5%	3.6%	3.4%	3.0%
Enterprise Value Growth (YoY)	29.8%	-1.5%	-26.7%	-25.8%	-26.6%



# SEG SaaS Index by Product Category

Other SaaS	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	9.9x	6.4x	4.7x	4.7x	3.3x
EV/NTM Revenue	8.3x	5.3x	4.3x	4.4x	3.3x
EV/TTM EBITDA	40.6x	30.0x	38.2x	31.7x	29.3x
EV/TTM CFO	37.7x	21.3x	25.1x	22.6x	25.0x
Gross Profit Margin	66.8%	67.1%	67.5%	67.4%	67.5%
EBITDA Margin	-3.1%	-2.3%	-4.3%	-4.3%	-3.7%
Net Income Margin	-9.6%	-9.2%	-13.0%	-30.6%	-30.6%
TTM Revenue Growth (YoY)	32.4%	30.4%	28.0%	17.4%	16.2%
TTM EBITDA Growth (YoY)	249.8%	50.0%	-6.5%	3.2%	13.3%
TTM Earnings Growth (YoY)	27.3%	8.2%	10.0%	-54.0%	-25.9%
Cash as Percent of Market Cap	9.1%	12.3%	10.0%	10.2%	12.6%
Enterprise Value Growth (YoY)	11.7%	-30.5%	-52.1%	-59.8%	-54.5%

Sales & Marketing	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	19.2x	11.7x	6.9x	6.4x	4.9x
EV/NTM Revenue	16.8x	8.8x	5.6x	5.7x	4.7x
EV/TTM EBITDA	144.3x	154.7x	77.6x	76.7x	46.5x
EV/TTM CFO	79.5x	86.6x	32.0x	22.8x	22.9x
Gross Profit Margin	75.0%	75.1%	75.2%	74.6%	74.5%
EBITDA Margin	-11.3%	-12.5%	-17.3%	-16.2%	-13.1%
Net Income Margin	-6.5%	-22.6%	-23.2%	-20.4%	-20.3%
TTM Revenue Growth (YoY)	36.8%	29.7%	30.0%	34.1%	32.3%
TTM EBITDA Growth (YoY)	137.7%	71.1%	15.0%	9.5%	5.6%
TTM Earnings Growth (YoY)	-22.3%	-13.3%	-12.4%	11.9%	7.8%
Cash as Percent of Market Cap	4.0%	8.4%	7.8%	7.2%	7.0%
Enterprise Value Growth (YoY)	29.7%	-0.3%	-42.6%	-52.0%	-60.3%



# SEG SaaS Index by Product Category

Security	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	14.1x	10.9x	10.0x	9.3x	7.3x
EV/NTM Revenue	13.3x	9.5x	8.8x	7.8x	6.5x
EV/TTM EBITDA	39.5x	36.5x	2074.8x	283.4x	122.7x
EV/TTM CFO	85.1x	65.4x	68.9x	51.2x	37.2x
Gross Profit Margin	75.7%	75.5%	75.5%	75.8%	75.8%
EBITDA Margin	-7.9%	-13.9%	-15.7%	-16.8%	-14.6%
Net Income Margin	-23.6%	-23.0%	-21.3%	-21.8%	-21.4%
TTM Revenue Growth (YoY)	32.8%	34.1%	30.5%	29.5%	27.6%
TTM EBITDA Growth (YoY)	-7.3%	-7.1%	113.2%	173.1%	194.1%
TTM Earnings Growth (YoY)	70.3%	49.0%	47.2%	49.3%	24.2%
Cash as Percent of Market Cap	3.9%	4.2%	5.0%	4.9%	6.2%
Enterprise Value Growth (YoY)	52.7%	21.1%	-12.6%	-30.7%	-50.4%



Vertically Focused	4Q21	1Q22	2Q22	3Q22	4Q22
EV/TTM Revenue	9.5x	6.0x	5.3x	5.1x	5.0x
EV/NTM Revenue	9.0x	5.5x	5.1x	4.8x	4.6x
EV/TTM EBITDA	64.3x	50.6x	39.2x	42.4x	41.5x
EV/TTM CFO	59.5x	44.6x	31.3x	30.4x	22.3x
Gross Profit Margin	57.7%	58.6%	58.9%	58.9%	59.7%
EBITDA Margin	2.3%	1.3%	0.8%	-2.4%	-3.7%
Net Income Margin	-13.2%	-17.0%	-16.0%	-17.3%	-17.9%
TTM Revenue Growth (YoY)	27.0%	28.1%	27.4%	22.8%	19.3%
TTM EBITDA Growth (YoY)	-13.2%	-8.4%	-8.3%	4.5%	-1.2%
TTM Earnings Growth (YoY)	-17.9%	-8.9%	23.0%	14.8%	2.3%
Cash as Percent of Market Cap	5.4%	7.7%	8.6%	9.8%	9.8%
Enterprise Value Growth (YoY)	5.2%	-27.5%	-32.4%	-36.1%	-35.0%



## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
12/30/22	Wolters Kluwer Legal & Regulatory US	Della AI	-
12/29/22	BC Partners	Madison Logic	-
12/29/22	Netum Group	Studyo	-
12/28/22	360training.com	AdvanceOnline Solutions	-
12/28/22	ACCEO Solutions	SnapX Technology (certain assets)	-
12/28/22	BTC Mobility	SalesDirector.ai	\$1.2
12/27/22	DKS Systems	Build Labs	-
12/27/22	Netwrix	Remediant	-
12/23/22	GLO Healthcare UK	Calyx	-
12/23/22	Valsoft Corporation	MONACO	-
12/22/22	Alfa eCare	2Bra System	-
12/22/22	Alfa eCare	Selfpoint Sverige	-
12/22/22	Banyan Software	Clockwork IT	-
12/22/22	Chemical Computing Group	Discngine	-
12/22/22	Hexagon	LocLab Consulting	-
12/22/22	Juris Concept	Systmes Informatiques	-
12/22/22	Lumera	AxyWare	-
12/22/22	NowVertical Group	A10 SA	\$5.5
12/22/22	NV5 Global	L3Harris Technologies (certain assets)	-
12/22/22	Orange Comet	Mint State Labs	-
12/22/22	Tata Communications	The Switch Enterprises (certain assets)	\$58.8
12/22/22	Twig	Vybe	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
12/21/22	Australia and New Zealand Banking Group	DOT Loves Data	-
12/21/22	Hamilton Exhibits	ShowValue (certain assets)	-
12/21/22	Harris Computer Systems	Service-Link	-
12/21/22	Level Equity Management	TeamDynamix Solutions	-
12/21/22	Peak Rock Capital	Seagull Scientific	-
12/21/22	Valsoft Corporation	T-Innova Ingeniera Aplicada	-
12/21/22	Verisk Analytics	Mavera	-
12/21/22	Wellable	MACH Aggregate (certain assets)	-
12/20/22	Eazy ERP Technologies	Recibo Technologies	-
12/20/22	Focusrite	Sonnox	\$11.1
12/20/22	Keensight Capital	Quanos Solutions	-
12/20/22	Kester Capital	DC Byte	-
12/20/22	Keymed	Odin Vision	\$40.2
12/20/22	Thomas H. Lee Partners	Bynder	-
12/20/22	XML Travelgate	Quonversa	-
12/19/22	activpayroll	Propay Partners	-
12/19/22	Avista Capital Holdings	Spear Education	-
12/19/22	Fujifilm	Inspirata (certain assets)	-
12/19/22	London Stock Exchange Group	Acadia	-
12/19/22	Roima Intelligence	Part Trap	-
12/19/22	VBrick Systems	Ramp Holdings	-
12/16/22	Dropbox	FormSwift	\$95.0

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
12/16/22	EOS Partners	Poolarserver	-
12/16/22	Sweco	Futureproofed	-
12/16/22	WNS	The Smart Cube	-
12/15/22	Assystem	OREKA Ingénierie	-
12/15/22	Giesecke+Devrient	Netcetera	-
12/15/22	Instructure Holdings	LearnPlatform	-
12/15/22	Nosto Solutions	FINDOLOGIC	-
12/15/22	Noventiq	G7 CR Technologies India	-
12/15/22	STP Investment Services	WealthSite	-
12/15/22	Talan SAS	Dataroots	-
12/15/22	Tigo Energy	FSIGHT	-
12/15/22	United Fintech	Cobalt	-
12/14/22	CoreLogic Asia Pacific	Plezzel	-
12/14/22	Euroclear Holding	Goji Financial Services	-
12/14/22	GetResponse	Recostream	-
12/14/22	Motorola Solutions	Rave Mobile Safety	-
12/14/22	TIUGO Technologies	ButterCMS	-
12/14/22	Valsoft Corporation	Apero Solutions	-
12/13/22	CorroHealth	Versalus Health	-
12/13/22	Lumine Group	Wiztvi	-
12/13/22	QAD	Livejourney	-
12/13/22	Quickplay Media	440 Digital	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
12/13/22	Season Group International	Pycom (certain assets)	-
12/13/22	Stellex Capital Management	Fintellix India	-
12/13/22	Stellex Capital Management	G2 Web Services	-
12/13/22	Stellex Capital Management	Lundquist Consulting	-
12/12/22	3E Company Environmental, Ecological and Engineering	Toxnot	-
12/12/22	Ackroo	Simpliconnect (certain assets)	\$1.8
12/12/22	IPVideo	VURO (certain assets)	-
12/12/22	Lumine Group	WideOrbit	-
12/12/22	NowVertical Group	Acrotrend Solutions	-
12/12/22	NowVertical Group	Smartlytics Consultancy	-
12/12/22	Perwyn	VIXIO Regulatory Intelligence	-
12/12/22	Proofpoint	Illusive Networks	-
12/12/22	Thoma Bravo	Coupa Software	\$8,000.0
12/12/22	Tikehau Capital	Isotrol	-
12/12/22	TradeSun	Coriolis Technologies	-
12/12/22	Trimble	Transporeon	\$1,981.3
12/12/22	Vector Health Labs	Get A-Head	\$12.4
12/12/22	Veracode	Crashtest Security	-
12/12/22	Vi Labs	Motus Consumer Insights	-
12/11/22	PayTabs	Paymes	-
12/09/22	Follett School Solutions	Access-It Software	-
12/09/22	SyBridge Technologies	Fast Radius (certain assets)	\$13.3

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
12/09/22	Tecnotree	CognitiveScale (certain assets)	\$6.0
12/08/22	Banzai International	Hyros	\$110.0
12/08/22	Buyers Edge Platform	Restaurant Accounting Services	-
12/08/22	FreeWire Technologies	Mobilyze.ai	-
12/08/22	Lectra	TextileGenesis	\$31.3
12/08/22	LumApps	Vizir	-
12/08/22	Spearline Labs	callstats.io	-
12/08/22	TreviPay	Apruve	-
12/07/22	Ad.net	intentX	-
12/07/22	Aeris Communications	Ericsson (certain assets)	-
12/07/22	Audiense	SOPRISM	-
12/07/22	Cydecor	InnovaSystems International	-
12/07/22	Delphia Technologies	Fathom Privacy	-
12/07/22	Insight Venture Management	Riviera Partners	-
12/07/22	Jasper	Outwrite	-
12/07/22	RealTime Software Solutions	Complion	-
12/07/22	SchoolStatus	Smore	-
12/06/22	AlgoSec	Prevasio	-
12/06/22	Applied Systems	Riskhandler	-
12/06/22	GTY Technology Holdings	DemandStar	-
12/06/22	NMI	Agreement Express (certain assets)	-
12/06/22	Silversmith Capital Partners	Proven Optics	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).



## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
12/06/22	Volaris Group	Evans CaseLoad	-
12/05/22	Cantaloupe	Three Square Market	\$36.9
12/05/22	Keywords Studios	Helpshift	-
12/05/22	Top Hat	Aktiv Learning	-
12/05/22	Webster Bank	interLINK	-
12/02/22	Mintec Global	CommoPrices	-
12/02/22	Wipro Infrastructure Engineering	Linecraft AI	-
12/01/22	Aptean	Mistral Informatique	-
12/01/22	Aware360	GeoPro	-
12/01/22	Best Egg	Till	-
12/01/22	Carenet Health	Stericycle Communication Solutions	\$45.0
12/01/22	CARIAD	paragon semvox	-
12/01/22	ClearCourse Partnership	Sellerdeck	-
12/01/22	DISA Global Solutions	Global HR Research	-
12/01/22	FARO Technologies	SiteScape	-
12/01/22	GHO Capital Partners	Sapio Sciences	-
12/01/22	Komgo	GlobalTrade	-
12/01/22	Mozilla	Pulse	-
12/01/22	TechInsights	IC Knowledge	-
12/01/22	The Access Group	COINS	-
12/01/22	The Stephens Group	Princeton	-
11/30/22	Decimal	KPMG (certain assets)	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
11/30/22	Enable International	Profectus Services (certain assets)	-
11/30/22	Lemonsoft	Korttilinna (certain assets)	-
11/30/22	Mozilla	Active Replica	-
11/30/22	Sentry	Codecov	-
11/29/22	CRED	CreditVidya	-
11/29/22	Dropbox	Secomba (certain assets)	-
11/29/22	Full Harvest Technologies	FarmersWeb	-
11/29/22	MANGOPAY FRANCE	Nethone	-
11/29/22	Rithesh Menon	Audiology Plus	-
11/29/22	SMA Technologies	VisualCron	-
11/29/22	Symphony Communication Services	Amenity Analytics	-
11/29/22	Velocity Print Solutions	The Bajan Group	-
11/29/22	Volaris Group	ArtBinder	-
11/28/22	Alation	Kloud.io	-
11/28/22	Babel Street	BasisTech	-
11/28/22	Banyan Software	FYB	-
11/28/22	CloudWave	Sensato	-
11/28/22	Cordance	FieldConnect	-
11/28/22	CrossTower	BEQUANT Exchange	-
11/28/22	Equals Group	Roqgett	\$1.2
11/28/22	Hazel Finn	Wireless Support	-
11/28/22	Promethean World	Explain Everything (certain assets)	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
11/28/22	Securly	Eduspire Solutions	-
11/28/22	Simfoni	Xeeva	-
11/28/22	Therapy Brands Holdings	The Echo Group	-
11/24/22	Azerion Group	Adplay	-
11/24/22	Brussels Airport Company	Jetpack SPRL	-
11/24/22	DL Software	Openbravo	-
11/23/22	Cloud 9 Software	Focus Ortho	-
11/23/22	Wireless Logic	IoThink Solutions socit par actions simplifie	-
11/22/22	AppHub	REVIEWS.io	-
11/22/22	ASICS	njuko	-
11/22/22	Ciena Corporation	Benu Networks	-
11/22/22	Main Capital Partners	TimePlan Software	-
11/22/22	Monterro Software Investment	Hub Planner	-
11/22/22	N. Harris Computer Corporation	AzurSoft	-
11/22/22	One80 Intermediaries	instaCOVER	-
11/22/22	Quantifeed HK	Alpima	-
11/22/22	ScanmarQED	Roivenu	-
11/22/22	Valsoft Corporation	DP Solutions	-
11/22/22	Visma	P8 Software	-
11/21/22	All Things Mobile Analytic	Hal-AI 2CW	-
11/21/22	Amagi Media Labs	Streamwise	-
11/21/22	Beringer Capital	VeraData	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
11/21/22	Eurazeo	NeoXam	-
11/21/22	Quantum Energy Technologies	Digital Drilling Data Systems	-
11/21/22	Satisfai Health	DocBot (certain assets)	-
11/18/22	Shoplogix	PROXIA Software	-
11/17/22	Cision	Factmata	-
11/17/22	Farm(x)	AutoModality	-
11/17/22	Gamma Technologies	ProFEMAG/Semafor Informatik & Energie (certain assets)	-
11/17/22	Navigate360	PBIS Rewards	-
11/17/22	Noventiq	Saga d.o.o. Beograd	-
11/17/22	Palo Alto Networks	Cider Security	\$195.0
11/17/22	Partners In Leadership	Paradigm Learning	-
11/17/22	PTC	ServiceMax	\$1,458.0
11/17/22	RedAwning.com	Lexicon Travel Technologies	-
11/17/22	Sceptre Hospitality Resources	Avvio	-
11/17/22	WASTELINQ	Contemporary Software (certain assets)	-
11/16/22	Bending Spoons	Evernote	-
11/16/22	Eagle Eye Solutions Group	Untienots	\$15.6
11/16/22	Hotjar	Pingpong	-
11/16/22	Ignite Technologies	AnswerHub	-
11/16/22	Karmak	Truckmore	-
11/16/22	PDFTron Systems	eversign	-
11/16/22	QuestGates	Surveyortech	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
11/16/22	Regnology Group	B.fine	-
11/16/22	TravelNet Solutions	Rented	-
11/15/22	Alludo	Nitro Software	\$292.7
11/15/22	Apploi	On Call Platform	-
11/15/22	Banyan Software	Innovatum	-
11/15/22	Climate First Bank	ecountabl	-
11/15/22	Dura Software	Reveg	-
11/15/22	Fortis Payment Systems	Payment Logistics	-
11/15/22	OPN	Merchant e-Solutions	-
11/15/22	Payscale	Agora Solutions	-
11/15/22	Rapita Systems	Maspatechnologies	-
11/15/22	Zig Websoftware	Casix	-
11/14/22	Creditintell.com	Mtn Retail Advisors	-
11/14/22	Sandvik	Polymathian	-
11/14/22	Toluna Holdings	Further	-
11/14/22	Yuga Labs	WENEW	-
11/13/22	HR Acuity	Speakfully	-
11/11/22	Thomson Reuters Corporation	SurePrep	\$500.0
11/11/22	Uniform-Agri	DairyLive	-
11/10/22	Clubessential Holdings	ePACT Network	-
11/10/22	GrubMarket	Fresh Software Solutions	-
11/10/22	MBS Highway	ListReports	-

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## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
11/10/22	ServiceTrade	NorthBoundary	-
11/10/22	Traction Ag	Corteva Agriscience (certain assets)	-
11/10/22	UNITED Marketing Technologies	artegic	-
11/10/22	Urbint	iRestore	-
11/09/22	Aptean	ImPuls	-
11/09/22	Busbud	Betterez	-
11/09/22	Kearney	Optano	-
11/09/22	LexisNexis Legal & Professional	lplytics	-
11/09/22	Main Capital Partners	uhb consulting	-
11/09/22	Reorg Research	FinDox	-
11/09/22	Tribal Credit	PayKii	-
11/09/22	Zelis Healthcare	Payspan	-
11/08/22	Amaze Software	Spring (certain assets)	-
11/08/22	BOXX Insurance	Templarbit	-
11/08/22	Eyeo	Blockthrough	-
11/08/22	Gravyty Technologies	Fabrik Technology	-
11/08/22	Homeflow	Area Technologies	-
11/08/22	KE Andrews	EDOIQ	-
11/08/22	Mad Street Den	Inturn	-
11/08/22	MercuryGate International	ClearTrack Information Network	-
11/08/22	Oracle	FOEX	-
11/08/22	Sarbacane Software	Marketing 1BY1	-

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## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
11/08/22	SirionLabs	Zendoc	-
11/08/22	Splunk	TwinWave Security	-
11/08/22	Visma	Flex Applications	-
11/07/22	Acheron	Hedge Tech	-
11/07/22	Allegion	plano (certain assets)	-
11/07/22	FOG Software	CDR Software	-
11/07/22	Klaviyo	Napkin.io	-
11/07/22	MeridianLink	OpenClose	-
11/07/22	Mesquite Technologies	OspreyData	-
11/07/22	Ontra	Captain Technologies (certain assets)	-
11/07/22	OutSystems	Ionic	-
11/07/22	Radian Generation	Cooper Compliance	-
11/07/22	Volaris Group	Equiplano Sistemas	-
11/04/22	Samba TV	Disruptel	-
11/03/22	1Password	Passage Identity	-
11/03/22	Aareon Nederland	CubicEyes	-
11/03/22	Avenu Insights & Analytics	Harmari	-
11/03/22	Bill.com Holdings	Finmark Financial	-
11/03/22	Datadog	Cloudcraft	-
11/03/22	Gorilla Technology Group	SeeQuestor	-
11/03/22	Human Security	Clean.io	-
11/03/22	International Business Machines Corporation	Omnio.net	-

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## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
11/03/22	Issuer Direct	Newswire	\$43.8
11/03/22	MiQ Digital	Airgrid	-
11/03/22	UKG	Quorbit	-
11/02/22	Aliaxis Group	OptiRTC	-
11/02/22	Anonos	Statice	-
11/02/22	Bitcoin Depot	BitAccess	-
11/02/22	HappyCo	Yuhu	-
11/02/22	Information Grid	Aquicore	-
11/02/22	Intel 471	SpiderFoot	-
11/02/22	McKinsey & Company	SCM Connections	-
11/02/22	Swiss Post	Unblu	-
11/02/22	Treez	Swifter	-
11/02/22	WiseTech Global	Shipamax	-
11/01/22	BDO Digital	AdaptaLogix	-
11/01/22	Bluefin Payment Systems	Telecommunication & E-Commerce Solutions	-
11/01/22	Bowman Consulting Group	Spatial Acuity (certain assets)	-
11/01/22	Cinelytic	RightsTrade	-
11/01/22	DS Admiral Bidco	TaxAct	\$720.0
11/01/22	Emplifi	Pixlee TurnTo	-
11/01/22	EnChoice	Rosslyn Data Technologies (certain assets)	\$1.8
11/01/22	Hint Health	AeroDPC	-
11/01/22	Initium SoftWorks	DatumCloud	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).



## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
11/01/22	ProcessUnity	ISMS Solutions (certain assets)	-
11/01/22	Qualifacts Systems	OnCall Health	-
11/01/22	Smile Digital Health	Alphora Research	-
11/01/22	Visma	Datapas	-
11/01/22	Voya Financial	Benefitfocus	\$587.7
11/01/22	Vuzix Corporation	Moviynt	-
11/01/22	ZeroNorth	Prosmar	-
10/31/22	Cambio Healthcare Systems	FRISQ	\$2.9
10/31/22	Environ Energy	Scope 5	-
10/31/22	Operational Solutions	Rinicom Intelligent Solutions	-
10/31/22	Shopify	Remix Software	-
10/31/22	Thoma Bravo	SMA Technologies	-
10/28/22	Opus IVS	Auto Techcelerators	-
10/28/22	SD Worx Group	Intelligo Software	-
10/27/22	Access People	Paycircle	-
10/27/22	OPSWAT	FileScan.IO (certain assets)	-
10/27/22	QHP Capital	AutoCruitment	-
10/27/22	RealVNC	Rport	-
10/27/22	Thoma Bravo LP/Sunstone Partners Management	UserTesting	\$990.6
10/27/22	Tyler Technologies	Rapid Financial Solutions	\$68.0
10/27/22	Valsoft Corporation	ServiceCentral Technologies	-
10/26/22	Centric Software	StyleSage	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
10/26/22	iCIMS	SkillSurvey	-
10/26/22	IRIS Software	Thomson Reuters (certain assets)	-
10/26/22	K1 Investment Management	ELMO Software	\$337.8
10/26/22	Valsoft Corporation	Enrich Software Corporation	-
10/26/22	Visma	OutSmart International	-
10/25/22	Credit Bureau Connection	CreditDriver Solutions	-
10/25/22	Docufree Corporation	DealerDOCX	-
10/25/22	Dura Software	Fenestrae	-
10/25/22	Eurowag	INELO Group	\$290.5
10/25/22	Long Ridge Equity Partners	Acqueon Technologies	-
10/25/22	National Medical Billing Services	MedTek	-
10/25/22	ParkHub	Smarking	-
10/25/22	ProfitSolv	TitleTap	-
10/25/22	Stratasys	Riven	-
10/25/22	Worldline	SoftPos.eu	-
10/24/22	Aptean	Merline Business Software	-
10/24/22	Aspen Technology	inmation Software	-
10/24/22	Betmakers Technology Group	Punting Form	\$1.9
10/24/22	Nimonik	MediaLogic	-
10/24/22	Valsoft Corporation	MWM Group	-
10/24/22	Visier	Boostrs (certain assets)	-
10/21/22	Harris Computer Systems	EnSite	-

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## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
10/21/22	Harris Computer Systems	Mid America Computer	-
10/20/22	ArabyAds	IDH Media	-
10/20/22	Field Agent	SimpliField	-
10/20/22	FLEETCOR Technologies	Roomex	-
10/20/22	Global Software	Cubeware	-
10/20/22	HomeTown Ticketing	Ticket Spicket	-
10/20/22	Incline Equity Partners	iWave Information Systems	-
10/20/22	SingleKey	Naborly	-
10/19/22	Alarm.com Holdings	Noonlight	-
10/19/22	Beeline	Utmost Software	-
10/19/22	proLogistik	TM3 Software	-
10/19/22	SchoolStatus	School Innovations & Achievement	-
10/19/22	Stagwell Marketing Cloud	Epicenter Experience	-
10/19/22	Volaris Group	Cognyte Software (certain assets)	\$47.5
10/18/22	BCS	MediSoft Dossier Manager	-
10/18/22	BioIntelliSense	AlertWatch	-
10/18/22	Denys	Industrial and Financial Systems (certain assets)	-
10/18/22	Guestline	Newbridge Software	-
10/18/22	Mediafly	Aptology	-
10/18/22	Moneff	StormPay	-
10/18/22	NetDocuments Software	Worldox	-
10/18/22	NINJIO	DCOYA	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
10/18/22	Sign In Solutions	Pronestor	-
10/18/22	Sign In Solutions	ThreatSwitch	-
10/18/22	Verseon International	Edammo	-
10/18/22	WebFX	Nutshell	-
10/17/22	Azerion Group	Vlyby Digital	-
10/17/22	CSI Enterprises	Image Processing Systems	-
10/17/22	Follett Higher Education Group	Willo Labs	-
10/17/22	LegalZoom.com	Revv	-
10/17/22	QuestionPro	Suitecx	-
10/17/22	ReSource Pro	MIS Insurance Services	-
10/17/22	RLDatix	Porzio Life Sciences	-
10/17/22	Sitero LLC	Axiom Mentor	-
10/17/22	The Riverside Company	OutSolve	-
10/17/22	Vendasta Technologies	Yesware	-
10/14/22	CI&T	Ntersol	-
10/14/22	Miro	Around	-
10/14/22	Sentrics Holdings	Connected Living	-
10/13/22	ASG	Sierra Interactive	-
10/13/22	Bitrise	Flare Build Systems	-
10/13/22	Borneo Data	Pridetect	-
10/13/22	CoStar Group	Fairmas (certain assets)	-
10/13/22	Custom Health	Health in Motion Network	-

Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
10/13/22	DexCare	WompMobile	-
10/13/22	EMZ Partners/IK Partners	Wishcard Technologies Group	-
10/13/22	Events.com	HelpGetSponsors.com	-
10/13/22	Pamlico Capital Management	InRule Technology	-
10/13/22	Paycor HCM	Talenya	-
10/13/22	Redsift	Hardenize	-
10/12/22	Auvik Networks	Boardgent	-
10/12/22	Auvik Networks	Saaslio	-
10/12/22	Data Dimensions	Providerflow	-
10/12/22	DroneDeploy	StructionSite	-
10/12/22	Granicus	Rock Solid Technologies	-
10/12/22	Harris Computer Systems	Rialtas Business Solutions	-
10/12/22	iCEV	Applied Educational Systems	-
10/12/22	MyPower	Solstice Power Technologies	-
10/12/22	Offchain Labs	Prismatic Labs	-
10/12/22	Portside	Professional Flight Management	-
10/12/22	Stagwell Marketing Cloud	MARU Group	-
10/12/22	Talespin Reality Lab	Singularity Education Group (certain assets)	-
10/12/22	The Sage Group	Spherics Technology	-
10/12/22	Versatarm	FivePoint Solutions	-
10/12/22	Victory Live	Ticket Evolution	-
10/12/22	Vista Equity Partners Management	KnowBe4	\$4,299.1

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## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
10/11/22	Alogent	AccuSystems	-
10/11/22	ANSYS	C&R Technologies	-
10/11/22	Beckman Coulter Life Sciences	StoCastic	-
10/11/22	Biomax Informatics	LabVantage Solutions	-
10/11/22	Businessolver	Workterra	-
10/11/22	Charlesbank Capital Partners	Imagequix	-
10/11/22	ChildcareCRM	MomentPath	-
10/11/22	GPS Insight	Certified Tracking Solutions	-
10/11/22	IRIS Software	Networx	-
10/11/22	Knightscope	CASE Emergency Systems	-
10/11/22	Nexitech Systems	TouchMD	-
10/11/22	Renovus Capital Partners	Premier International Enterprises	-
10/11/22	ScienceLogic	Zebrium	-
10/11/22	Shippit	Luwjistik	\$11.3
10/11/22	SmartCommerce	Basketful	-
10/11/22	SP Plus Corporation	KMP Associates	-
10/11/22	STP Group	Rummel Software	-
10/11/22	Thoma Bravo	ForgeRock	\$2,251.7
10/11/22	TRC Companies	MagikMinds Software Services	-
10/11/22	VitalHub Australia	Community Data Solutions	\$5.2
10/11/22	WELL Health Technologies	CloudMD Software & Services	-
10/11/22	Yardi Systems	Planimetron	-

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## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
10/10/22	AdviserPlus Business Solutions	Learning Nexus	-
10/10/22	Allurity	CSIS Security Group	-
10/10/22	Aptean	Frontix	-
10/10/22	Gradient AI	Prognos Health (certain assets)	-
10/10/22	Intercede Group	Authlogics	\$2.8
10/10/22	NationsBenefits	SoliSYSTEMS	-
10/07/22	Alva Labs	DevSkills	-
10/07/22	ECI Software Solutions	ES Tech Group	-
10/07/22	N. Harris Computer Corporation	VLN Partners	-
10/07/22	Visma	Beeple	-
10/06/22	Arco Platform	isaac	\$168.6
10/06/22	Copysmith	Frase	-
10/06/22	InVita Healthcare Technologies	BloodHub	-
10/06/22	Ninth Street Capital Partners	SwiftMotion	-
10/06/22	RoadRunner Recycling	Compology	-
10/05/22	AB Tasty	Epoq internet services	-
10/05/22	Munich Re	apinity	-
10/05/22	PatientPoint	Rendia	-
10/05/22	ServiceNow	Era Software	-
10/05/22	Spotify Technology	Kinzen	-
10/05/22	SPS Commerce	InterTrade Systems	\$48.5
10/05/22	The Strawhecker Group	Global NetWatch	-

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## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
10/04/22	Augeo Affinity Marketing	Structural	-
10/04/22	Aztec Software	iGrad	-
10/04/22	BCS	Tasper Reward	-
10/04/22	Condeco Software	iOffice + SpacelQ	-
10/04/22	Corsair M360	Material Intellect	-
10/04/22	EmployBridge Holding Company	Bluecrew	-
10/04/22	Epicor Software	eFlex Systems	-
10/04/22	ESHA Research	FoodLogiQ	-
10/04/22	Everi Holdings	Venuetize (certain assets)	\$18.0
10/04/22	Generac Power Systems	Blue Pillar	-
10/04/22	Global Blue Group Holding	Shipup	-
10/04/22	iC Consult Group	Kapstone Technologies	-
10/04/22	Levine Leichtman Capital Partners	AGDATA	-
10/04/22	Lumivero	Palisade Company	-
10/04/22	Lumivero	QSR International	-
10/04/22	March Networks	DoIT Software (certain assets)	-
10/04/22	PX	Edufficient	-
10/04/22	Q2 Holdings	Sensibill	-
10/04/22	Qualys	Blue Hexagon (certain assets)	-
10/04/22	SmartCommerce	Myxx	-
10/04/22	Swiss Post	eoscop	-
10/04/22	TMA Systems	Eagle Technology	-

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## 4Q22 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
10/04/22	Velodyne Lidar	Bluecity Technology	-
10/03/22	Francisco Partners Management	bswift	-
10/03/22	HIS	SafetySkills	-
10/03/22	Majesco	Global IQX	-
10/03/22	MRI Software	Springboard Research	-
10/03/22	OWNA	Saasu	-
10/03/22	Peak Rock Capital	Spatial Business Systems	-

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