



# Flavors of SaaS

1H 2023



# Executive Summary



Many SaaS firms focus on Vertical SaaS models to target a specific niche, allowing them to better serve industry specific client demands and making them easier to market.



Vertical SaaS has seen rapid growth of businesses with smaller but more focused TAM (as compared with Horizontal SaaS) and generally more capital efficient business models.



The market downturn in 2022 and Covid impacted some Vertical SaaS markets but overall digital transformation continued to accelerate within industries, with standardized solutions not being sufficient to address vertical needs.



We see continued investor interest in Vertical SaaS due to high growth prospects supported by strong business fundamentals, along with generally better performance on multiple metrics than peer Horizontal SaaS companies.

	Vertical SaaS (VSaaS)	Horizontal SaaS (HSaaS)
Sales & Marketing (S&M) To Revenue (LTM, Median)*	19.5%	41.6%
R&D to Revenue (LTM, Median)*	19.5%	24.8%
EBITDA Margins (LTM, Median)*	8.5%	(1.8%)
Capital (Median)*	Less capital to get to a liquidity event (IPO) - \$219M	More capital to get to an IPO - \$398M
Valuation	Higher valuation in most markets but are susceptible to sector downturns	Marginally lower valuation but are more resilient due to sector diversification

**Generally better operational metrics & lower capital requirement for Vertical SaaS companies in comparison to Horizontal SaaS companies. Horizontal SaaS companies generally have larger TAM.**



## A Deeper Dive into Vertical and Horizontal SaaS Businesses

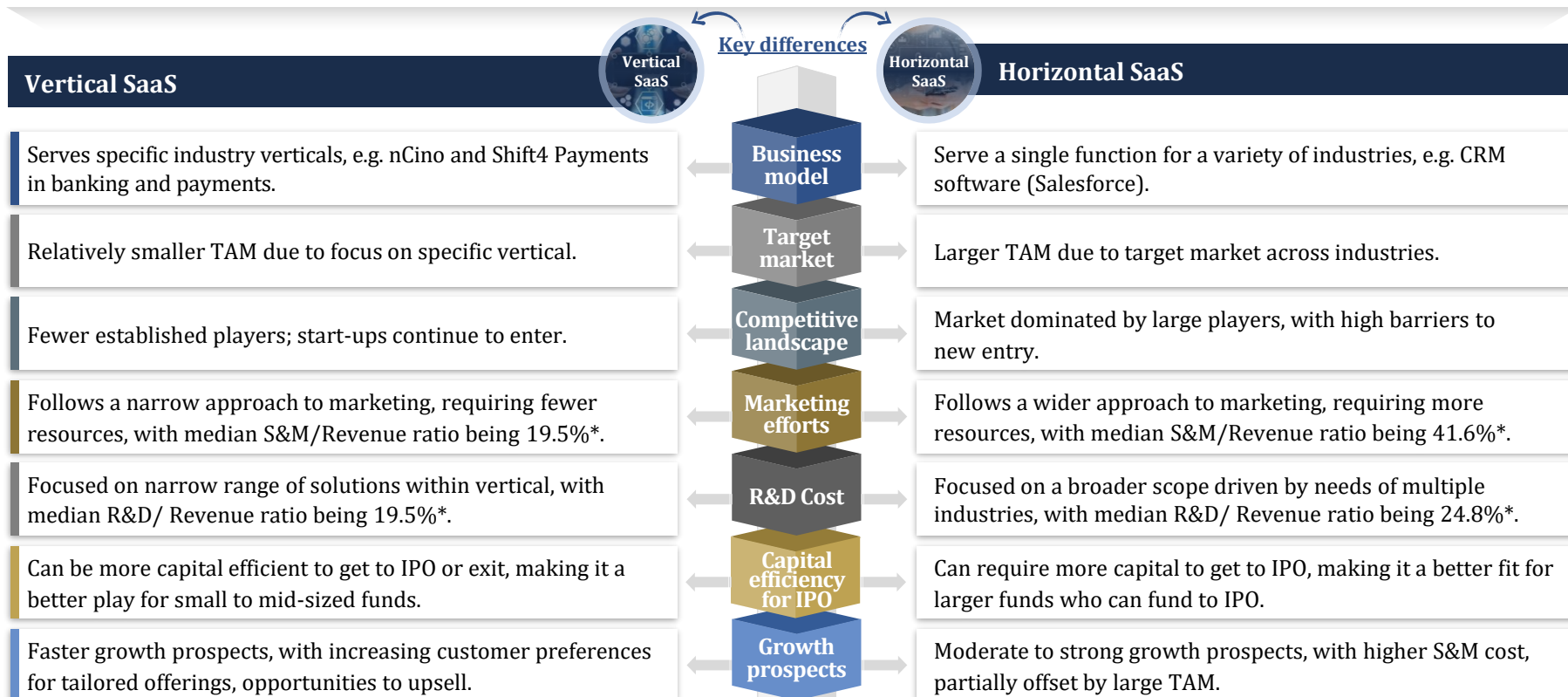
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## ► Vertical SaaS is one of the transformational changes that the overall SaaS market has witnessed

“ Mass customization by vertical software or functional slice with a purpose-built solution that meets your customer’s unique needs is becoming the new key to success in the software industry. ”  
 – Gordon Ritter, Emergence Capital

### Vertical SaaS - A proven and successful model

- Vertical SaaS is hyper-specific SaaS solutions targeted to a particular industry.
- The market is characterized by generally lower competition than horizontal SaaS and high potential for growth.
- Vertical SaaS companies build competitive advantage by offering customized solutions generally developed by in-house sector experts.



## ► Multiple factors combinedly driving growth for Vertical SaaS market

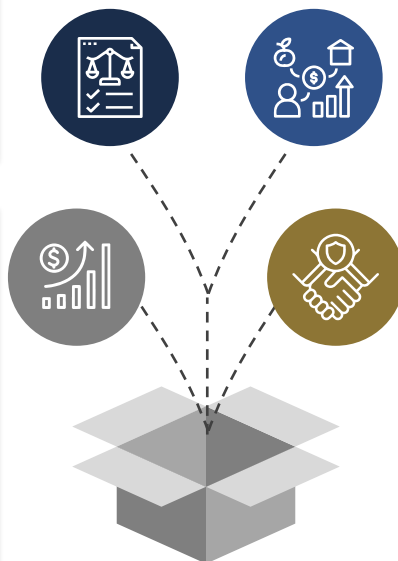
### Industry-specific solutions promotes growth

- More robust and focused solutions that appeal to the client's and the specific industry's needs.
  - Products and solutions are constantly updated in response to changing industry and regulatory needs.

### Lower S&M cost drives capital efficient growth

- Focused and cost-effective approach to marketing due to narrowly defined customer requirements.
  - Fewer marketing resources required and faster customer acquisition achieved.
- Vertical companies can achieve up to 8x cheaper CAC vs horizontal peers<sup>1</sup>.

## DRIVERS



### Higher upsell opportunities help growth

- Immediate and significant value to companies looking for focused solutions; increased upsell opportunities due to the demonstrated value.
  - As per studies, upsell costs only ~24% of the cost of acquiring a new customer<sup>2</sup>.

### Increased customer trust drives demand

- Having knowledge of the market and networking with key players acts as a distinct advantage and builds customer confidence.
  - Working closely with experts allows them to keep up with industry requirements and technical issues, leading to greater reliability, higher customization and better performance at industry-specific metrics and KPIs.

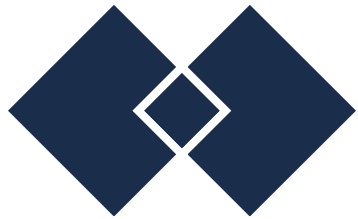
## CHALLENGES



- Companies are typically focused on a smaller niche market, making it challenging to find new leads, and are exposed to adverse events impacting their target sector; e.g. COVID-19 severely impacted VSaaS companies in sectors like hospitality and travel, helped companies in collaboration.



- Lower TAM can be a key challenge with limited options to diversify; companies overcome this by providing additional offerings to existing customer base; e.g. Veeva expanded their product offerings to the healthcare sector rapidly increasing their growth and available TAM.



## Vertical SaaS versus Horizontal SaaS – Key Metrics

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# Key Metrics – Vertical And Horizontal SaaS Companies

## Vertical SaaS Companies



Company	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Average	\$5,396.6	\$1,292.5	24.0%	2.8%	22.1%	21.1%	4.7x
Median	\$2,419.1	\$743.6	16.8%	8.5%	19.5%	19.5%	3.8x

## Horizontal SaaS Companies



Company	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Average	\$22,214.2	\$3,247.7	25.7%	(3.8%)	42.6%	27.3%	5.8x
Median	\$4,155.4	\$724.4	22.9%	(1.8%)	41.6%	24.8%	5.4x

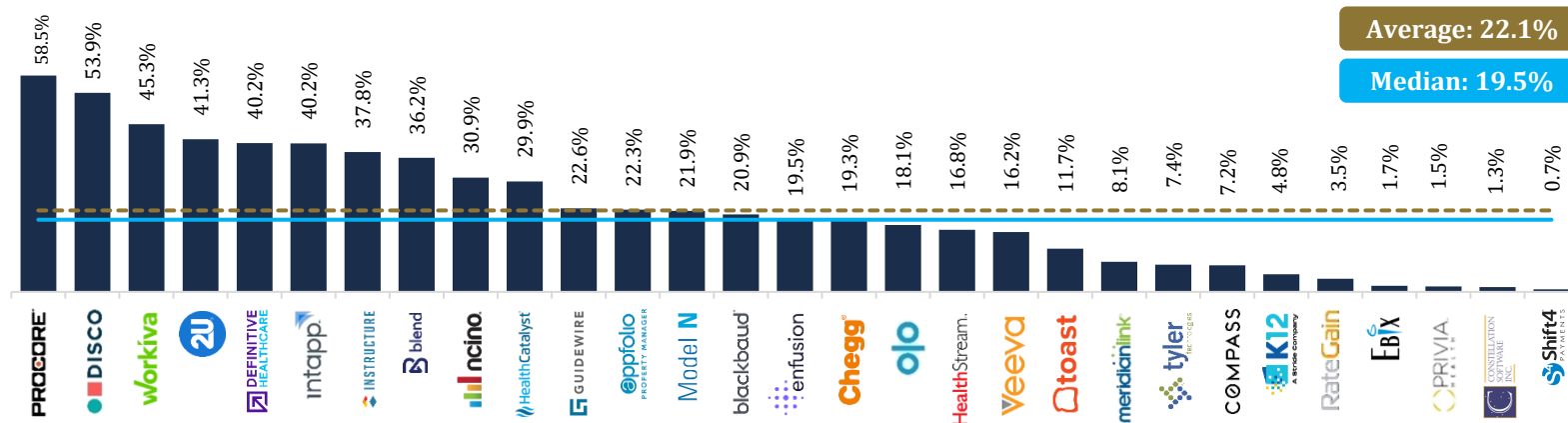


# Sales & Marketing Expenses/ Revenue (LTM)

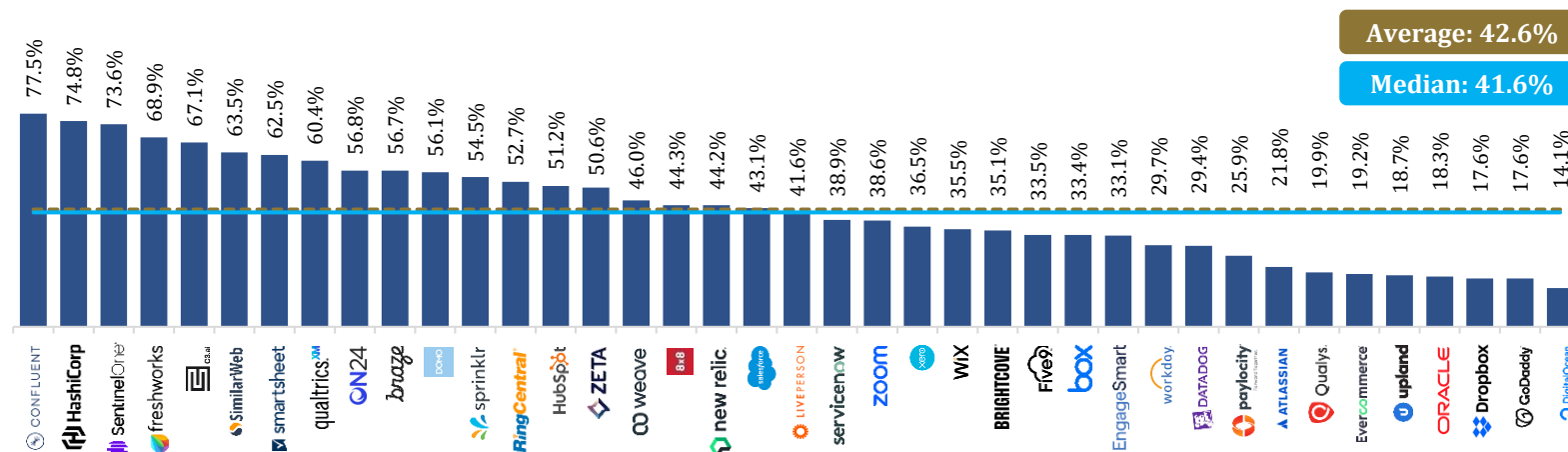
Much Lower S&M Expenses/Revenue Ratios for VSaaS Companies

*Industry-focused business model and brand built by selling exclusively in a sector allows Vertical SaaS companies to have lower S&M expense to Revenue ratio.*

## Vertical SaaS



## Horizontal SaaS





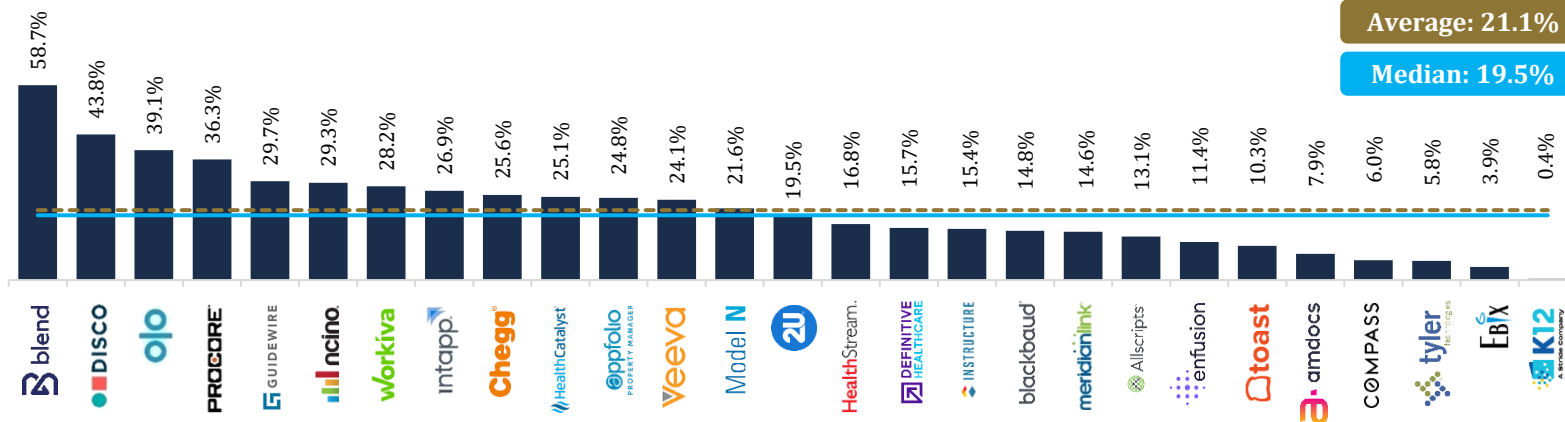
# R&D Expenses/Revenue (LTM)



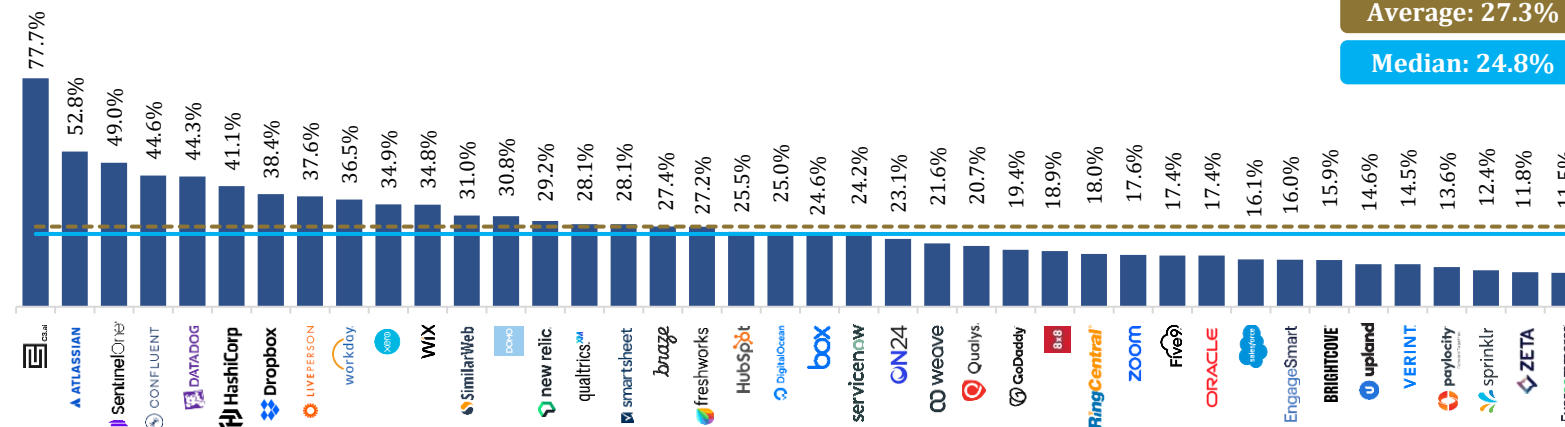
## Lower R&D/Revenue Ratios for VSaaS Companies

*Narrower and focused solution set along with in-depth industry knowledge and expertise result in lower R&D costs for Vertical SaaS companies compared to Horizontal SaaS companies, which need a more platform like approach serving multiple industries leading to higher R&D spend.*

### Vertical SaaS



### Horizontal SaaS

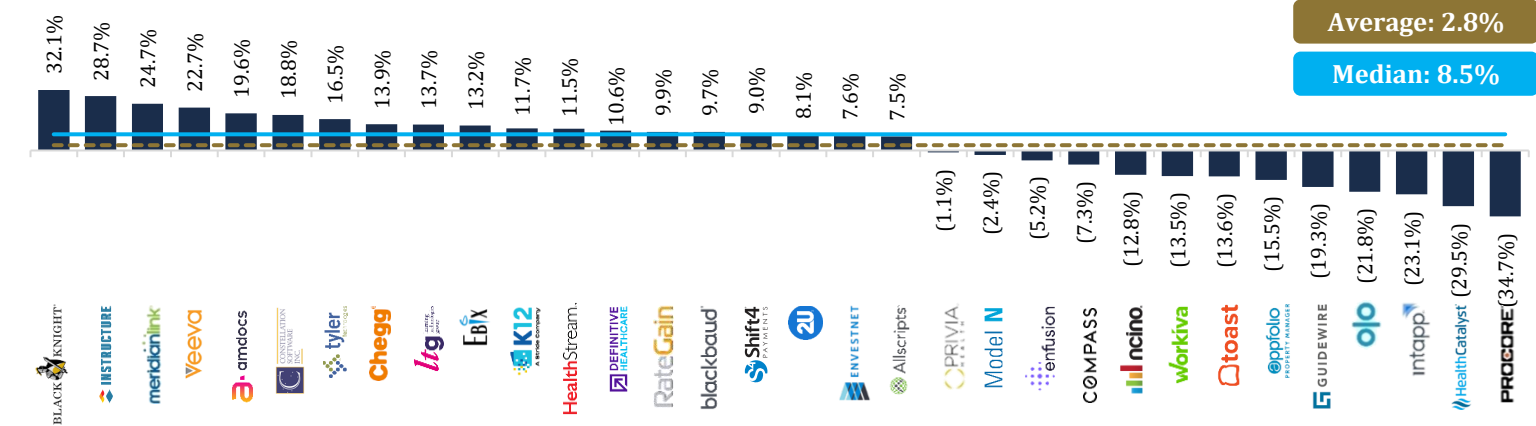


# EBITDA Margins (LTM)

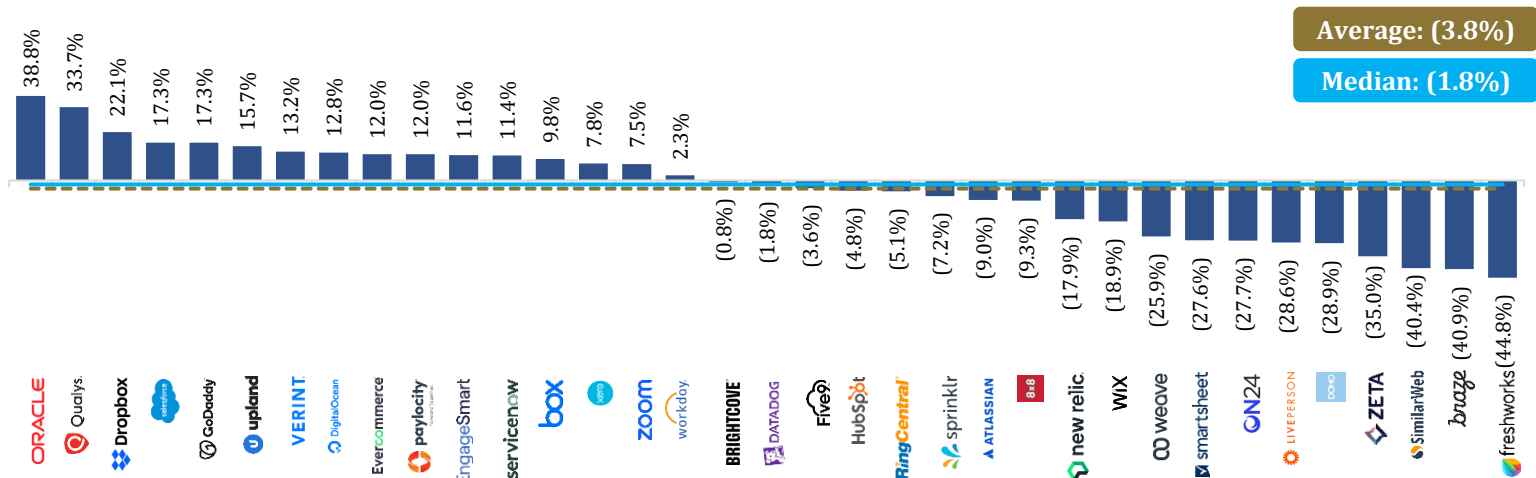
Higher EBITDA Margins for VSaaS Companies

Operational efficiencies from reduced spend allows Vertical SaaS companies to have higher EBITDA margins compared to Horizontal SaaS companies.

## Vertical SaaS



## Horizontal SaaS

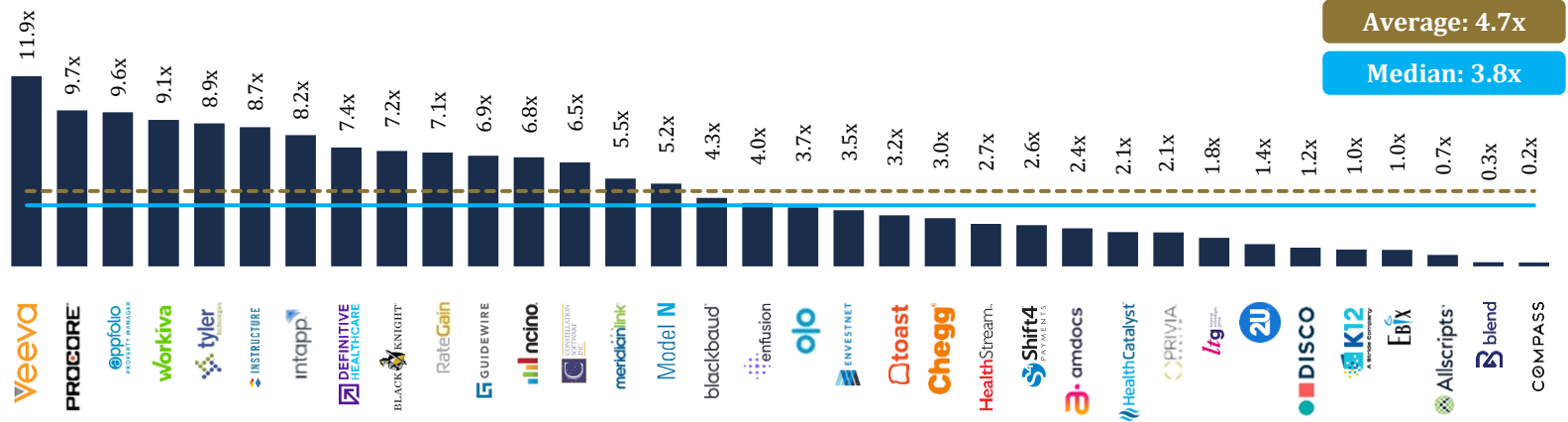


# EV/Revenue (LTM) Multiples

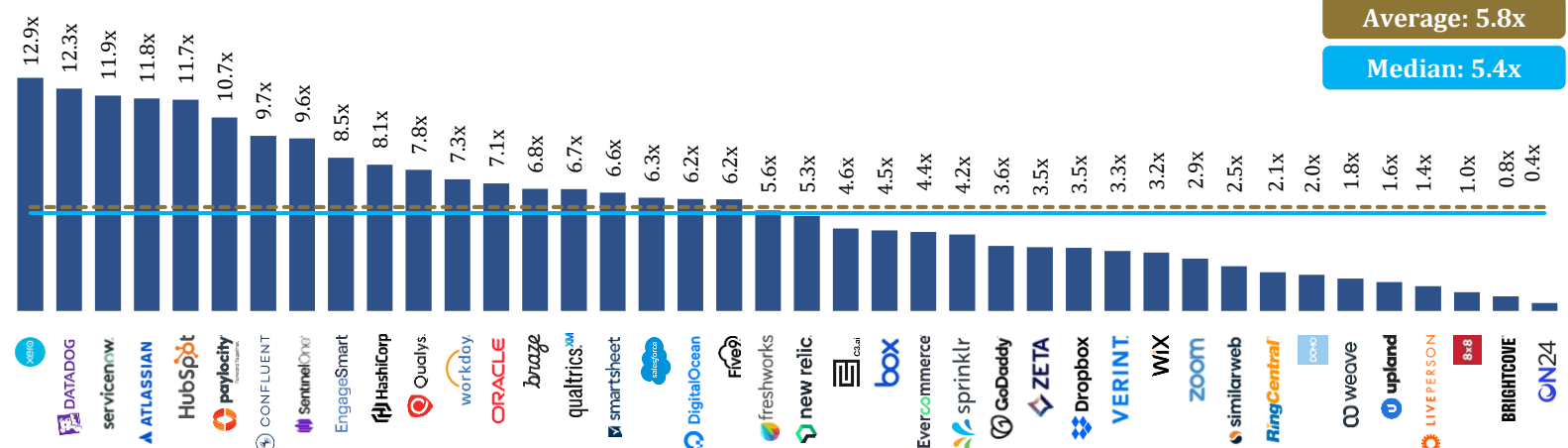
VSaaS Companies Currently Have Lower Multiples Due to Sectoral Impacts and smaller TAM

Vertical SaaS companies are impacted by the business fundamentals of the sectors they operate in, increasing their risk factor and impacting their valuation, whereas Horizontal SaaS companies benefit from being diversified across different sectors.

## Vertical SaaS



## Horizontal SaaS

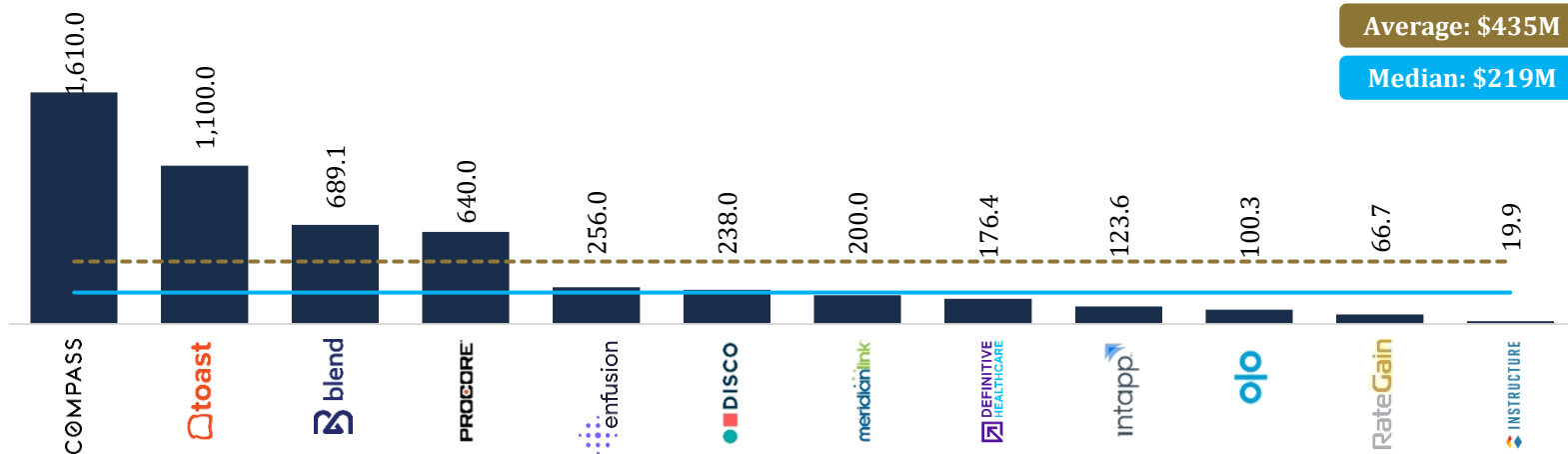


# Amount of Funding to get to IPO

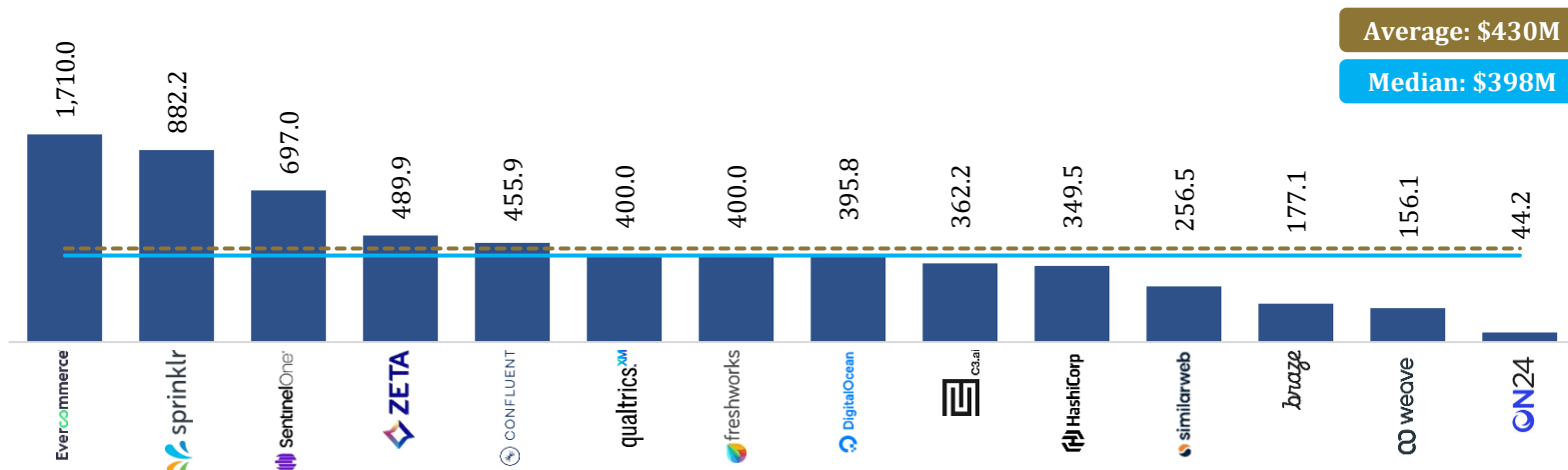
Lower Capital needed to get to IPO for VSaaS Companies

Due to higher capital efficiencies in Vertical SaaS models, the median amount of capital raised before IPO was \$219M vs. \$398M for Horizontal SaaS companies.

## Vertical SaaS



## Horizontal SaaS

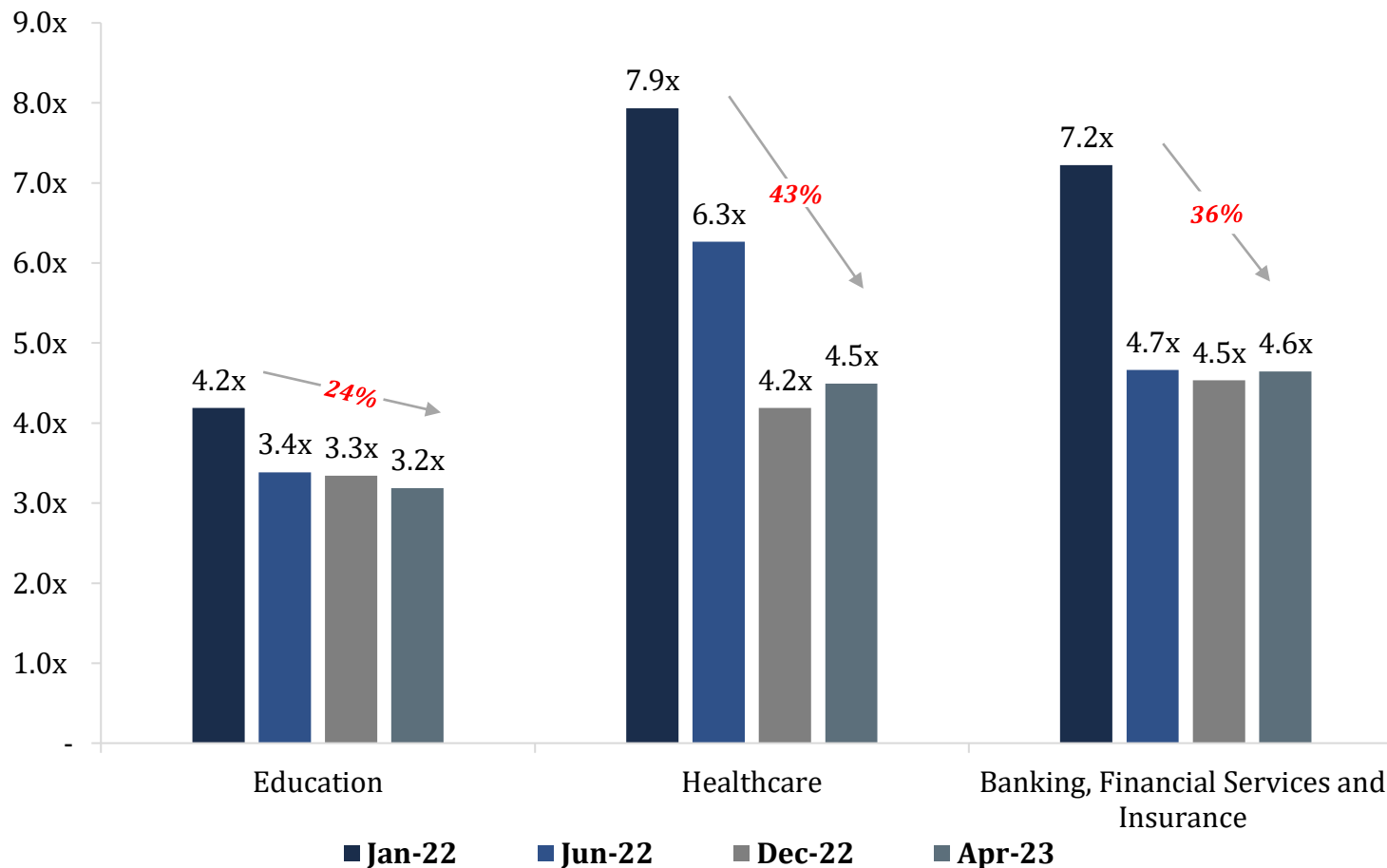


# Lower Vertical SaaS Valuations in 2023

## Significant Drop in Median EV/Revenue Multiples for VSaaS Companies in Some Sectors

Various sectors have witnessed significant declines, impacting the valuation of VSaaS companies due to sector concentration risk. HSaaS companies with diversified sector exposure will have less sector specific market downturns. VSaaS companies experience valuation compression risk if a sector slows further than overall markets. On the other hand, VSaaS valuations may rebound quickly as sectors strengthen (as noted in Healthcare and BFSI below).

### Vertical SaaS



# Select Public Vertical SaaS Companies



- Industry-Leading P&C Insurance Cloud Platform
- 500+ customers in 38 countries
- 170+ Marketplace partners
- Recognized as a Leader in the 2021 Magic Quadrant for Non-Life Insurance Platforms by Gartner
- Positioned as a Leader by Forrester in P&C Claims Management Systems evaluation
- **Financial Highlights:**
  - FY2022 Revenue was \$812.6 million, an increase of 9% from FY2021
  - ARR was \$707 million as of Jan 31, 2023 compared to \$664 million as of July 31, 2022

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- EV/ Revenue: 6.9x
  - EBITDA Margins: (19.3%)
  - S&M Expenses/ Revenue: 22.6%
  - R&D Expenses/ Revenue: 29.7%
  - Capital Raised to get to IPO: \$36.6M



- The only unified cloud-solutions platform in the life sciences industry
- 1100+ customers, ranging from the world's largest pharmaceutical companies to emerging biotech
- Recognized under the Fortune Top 30 Fastest-Growing companies for 5 years
- Six of the top 20 pharma companies use Veeva Vault EDC as company standard for new trials
- **Financial Highlights:**
  - FY2022 Total Revenues was \$2.2 billion, an increase of 16% from FY2021
  - Subscription Services Revenues of \$1.7 billion, up 17% from FY2021

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- EV/ Revenue: 11.9x
  - EBITDA Margins: 22.7%
  - S&M Expenses/ Revenue: 16.2%
  - R&D Expenses/ Revenue: 24.1%
  - Capital Raised to get to IPO: \$7.0M



- Dominant enterprise software provider in construction industry with established footprints in the UK, Australia and Canada
- 1,000,000+ Projects in 150+ Countries succeeded with Procore
- 14,488 organic customers
- Gross revenue retention rate of 95% for 2022
- **Financial Highlights:**
  - Revenue was \$720 million, an increase of 40% year-over-year
  - Free cash outflow for 2022 was \$37 million

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- EV/ Revenue: 9.7x
  - EBITDA Margins: (34.7%)
  - S&M Expenses/ Revenue: 58.5%
  - R&D Expenses/ Revenue: 36.3%
  - Capital Raised to get to IPO: \$450.0M

# Select Private Vertical SaaS Companies



- Trusted source for property intelligence, with deep knowledge of powerful economic, social, and environmental forces
- 5,000+ team members
- Has business presence across North America, Asia-Pacific, and Western Europe
- Awards & Accolades
  - 2023 Top 100 CIOs in the USA, Wire19, Abe Kuruvilla
  - Swanepoel Power 200 Top 20 Technology Executives (Pat Dodd, #10)
  - Housing Wire Tech100 Mortgage, Housing Wire Tech100 Real Estate

## HIGHLIGHTS

Acquired Roostify in Feb-23 to expand digital mortgage capabilities

Acquired by Stone Point Capital and Insight Partners in a \$6B Public-to-Private transaction in Jun-21



- Invented Risk Number®, that powers the world's first Growth Platform and was built on a Nobel Prize-winning academic framework
  - Over 5 million Risk Numbers generated to date
  - Financial Advisors actively using Riskalyze saw a 19x increase in take-home pay
- Trusted by the best brands in wealth management
- 1,000+ advisor firm improved prospect close rate from 40% to 94% after implementing Riskalyze
- The Company in October 2022 announced major enhancements to its growth platform

## HIGHLIGHTS

Recapitalized by Hg Capital in Aug-21, valuing Riskalyze at \$330M



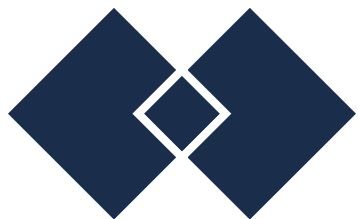
- Provider of an industry leading field management software for growing, data-driven companies
  - #7 in the 2022 Forbes Cloud 100
  - Crossed \$250M in ARR in March 2021
  - 11,800+ trade customers, and used by 100,000+ contractors
  - 1,600+ employees dedicated to provide high quality solutions
- Owing to its versatility, companies can deal with all their business needs through a single point of contact
- Backed by Bessemer Venture Partners, a leading investor in cloud software

## HIGHLIGHTS

Acquired Schedule Engine in Jun-22 to enhance its online booking technology

Raised a total of \$1.5B, with recent funding round valuing the company at \$7.4B in Nov-22





## Appendix

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# Select Vertical SaaS Public Companies (1/3)



Company	Share Price 04/28/23	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
2U	\$5.5	\$445.5	\$1,320.8	\$948.3	(1.9%)	8.1%	41.3%	19.5%	1.4x
Allscripts	\$12.5	\$1,364.7	\$1,090.9	\$1,529.0	89.7%	7.5%	NM	13.1%	0.7x
Amdocs	\$91.3	\$11,003.7	\$11,119.3	\$4,657.8	8.1%	19.6%	NM	7.9%	2.4x
Appfolio	\$139.6	\$4,954.5	\$4,834.0	\$502.7	30.3%	(15.5%)	22.3%	24.8%	9.6x
Black Knight	\$54.6	\$8,466.1	\$11,182.9	\$1,551.9	5.2%	32.1%	NM	NM	7.2x
Blackbaud	\$69.4	\$3,642.4	\$4,522.4	\$1,058.1	14.1%	9.7%	20.9%	14.8%	4.3x
Blend	\$0.6	\$143.8	\$62.4	\$235.2	0.3%	NM	36.2%	58.7%	0.3x
Chegg	\$18.0	\$2,150.9	\$2,302.7	\$766.9	(1.2%)	13.9%	19.3%	25.6%	3.0x
Compass	\$2.3	\$1,074.1	\$1,478.8	\$6,018.0	(6.3%)	(7.3%)	7.2%	6.0%	0.2x
Constellation Software	\$1,955.5	\$41,439.2	\$43,018.1	\$6,622.0	29.7%	18.8%	1.3%	NM	6.5x
Definitive Healthcare	\$10.7	\$1,178.7	\$1,654.1	\$222.7	34.0%	10.6%	40.2%	15.7%	7.4x
DISCO	\$5.9	\$350.7	\$158.4	\$135.2	18.2%	NM	53.9%	43.8%	1.2x
Ebix	\$16.3	\$502.5	\$1,073.9	\$1,050.1	5.5%	13.2%	1.7%	3.9%	1.0x

# Select Vertical SaaS Public Companies (2/3)



Company	Share Price 04/28/23	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Enfusion	\$8.4	\$612.4	\$595.2	\$150.3	34.6%	(5.2%)	19.5%	11.4%	4.0x
Envestnet	\$63.4	\$3,446.0	\$4,336.1	\$1,239.8	4.5%	7.6%	NM	NM	3.5x
Guidewire	\$76.2	\$6,238.1	\$6,018.8	\$869.9	13.9%	(19.3%)	22.6%	29.7%	6.9x
HealthCatalyst	\$12.6	\$708.9	\$593.4	\$276.2	14.2%	(29.5%)	29.9%	25.1%	2.1x
HealthStream	\$24.6	\$756.0	\$719.9	\$270.4	4.6%	11.5%	16.8%	16.8%	2.7x
Instructure	\$26.5	\$3,806.5	\$4,134.8	\$475.2	17.2%	28.7%	37.8%	15.4%	8.7x
IntApp	\$40.3	\$2,570.5	\$2,535.5	\$309.4	26.9%	(23.1%)	40.2%	26.9%	8.2x
K12	\$43.0	\$1,811.2	\$1,889.4	\$1,809.1	11.1%	11.7%	4.8%	0.4%	1.0x
Learning Technologies	\$1.4	\$1,118.0	\$1,287.3	\$719.2	105.7%	13.7%	NM	NM	1.8x
MeridianLink	\$14.9	\$1,205.4	\$1,579.0	\$288.0	7.6%	24.7%	8.1%	14.6%	5.5x
Model N	\$30.8	\$1,162.2	\$1,171.1	\$226.8	12.1%	(2.4%)	21.9%	21.6%	5.2x
Ncino Inc	\$24.7	\$2,766.5	\$2,784.6	\$408.3	49.1%	(12.8%)	30.9%	29.3%	6.8x
Olo	\$6.9	\$1,111.1	\$682.3	\$185.4	24.1%	(21.8%)	18.1%	39.1%	3.7x

# Select Vertical SaaS Public Companies (3/3)



Company	Share Price 04/28/23	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Privia Health	\$27.6	\$3,187.4	\$2,870.9	\$1,356.7	40.4%	(1.1%)	1.5%	NM	2.1x
Procore	\$53.4	\$7,499.5	\$7,011.6	\$720.2	39.9%	(34.7%)	58.5%	36.3%	9.7x
RateGain Technology	\$4.3	\$471.1	\$423.0	\$59.5	32.6%	9.9%	3.5%	NM	7.1x
Shift4 Payments	\$67.8	\$4,021.7	\$5,143.8	\$1,993.6	45.8%	9.0%	0.7%	NM	2.6x
Toast	\$18.2	\$9,637.8	\$8,710.8	\$2,731.0	60.2%	(13.6%)	11.7%	10.3%	3.2x
Tyler Technologies	\$379.0	\$15,891.0	\$16,657.8	\$1,865.9	6.4%	16.5%	7.4%	5.8%	8.9x
Veeva	\$179.1	\$28,648.0	\$25,606.4	\$2,155.1	16.4%	22.7%	16.2%	24.1%	11.9x
Workiva	\$93.4	\$4,973.0	\$4,915.3	\$537.9	21.3%	(13.5%)	45.3%	28.2%	9.1x
<b>Average</b>	<b>\$105.3</b>	<b>\$5,245.9</b>	<b>\$5,396.6</b>	<b>\$1,292.5</b>	<b>24.0%</b>	<b>2.8%</b>	<b>22.1%</b>	<b>21.1%</b>	<b>4.7x</b>
<b>Median</b>	<b>\$25.6</b>	<b>\$2,360.7</b>	<b>\$2,419.1</b>	<b>\$743.6</b>	<b>16.8%</b>	<b>8.5%</b>	<b>19.5%</b>	<b>19.5%</b>	<b>3.8x</b>

# Select Horizontal SaaS Public Companies (1/4)



Company	Share Price 04/28/23	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
8*8	\$2.9	\$324.4	\$770.6	\$740.8	23.2%	(9.3%)	44.3%	18.9%	1.0x
Atlassian	\$147.7	\$37,843.4	\$37,448.9	\$3,180.4	30.8%	(9.0%)	21.8%	52.8%	11.8x
Box	\$26.5	\$3,818.2	\$4,414.2	\$990.9	13.3%	9.8%	33.4%	24.6%	4.5x
Braze	\$29.4	\$2,829.2	\$2,403.3	\$355.4	49.3%	(40.9%)	56.7%	27.4%	6.8x
BrightCove	\$4.1	\$175.2	\$168.0	\$211.0	(0.0%)	(0.8%)	35.1%	15.9%	0.8x
C3.ai	\$17.8	\$1,999.6	\$1,217.5	\$266.7	14.6%	NM	67.1%	77.7%	4.6x
Confluent	\$22.0	\$6,499.1	\$5,689.3	\$585.9	51.1%	NM	77.5%	44.6%	9.7x
Datadog	\$67.4	\$21,687.2	\$20,640.4	\$1,675.1	62.8%	(1.8%)	29.4%	44.3%	12.3x
DigitalOcean	\$31.5	\$2,808.3	\$3,580.3	\$576.3	34.5%	12.8%	14.1%	25.0%	6.2x
Domo	\$15.9	\$553.2	\$619.2	\$308.6	19.6%	(28.9%)	56.1%	30.8%	2.0x
Dropbox	\$20.3	\$7,193.0	\$8,144.2	\$2,324.9	7.7%	22.1%	17.6%	38.4%	3.5x
EngageSmart	\$17.2	\$2,860.2	\$2,580.2	\$303.9	40.5%	11.6%	33.1%	16.0%	8.5x
EverCommerce	\$12.1	\$2,275.6	\$2,719.4	\$620.7	26.6%	12.0%	19.2%	11.5%	4.4x

# Select Horizontal SaaS Public Companies (2/4)



Company	Share Price 04/28/23	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Five9	\$64.8	\$4,638.6	\$4,814.1	\$778.8	27.8%	(3.6%)	33.5%	17.4%	6.2x
Freshworks	\$13.4	\$3,889.3	\$2,776.7	\$498.0	34.2%	(44.8%)	68.9%	27.2%	5.6x
Godaddy	\$75.7	\$11,667.9	\$14,707.2	\$4,091.3	7.2%	17.3%	17.6%	19.4%	3.6x
HashiCorp	\$26.8	\$5,129.7	\$3,859.0	\$475.9	48.4%	NM	74.8%	41.1%	8.1x
HubSpot	\$421.0	\$20,872.4	\$20,266.0	\$1,731.0	33.1%	(4.8%)	51.2%	25.5%	11.7x
LivePerson	\$4.6	\$351.3	\$702.5	\$514.8	9.6%	(28.6%)	41.6%	37.6%	1.4x
New Relic	\$71.5	\$4,923.1	\$4,693.0	\$888.9	18.1%	(17.9%)	44.2%	29.2%	5.3x
ON24	\$8.7	\$402.0	\$83.2	\$190.9	(6.3%)	(27.7%)	56.8%	23.1%	0.4x
Oracle	\$94.7	\$255,725.2	\$339,276.2	\$47,958.0	14.7%	38.8%	18.3%	17.4%	7.1x
Paylocity Holding	\$193.3	\$10,779.7	\$10,733.5	\$1,001.2	36.9%	12.0%	25.9%	13.6%	10.7x
Qualtrics	\$17.9	\$10,871.4	\$10,342.1	\$1,532.8	30.7%	NM	60.4%	28.1%	6.7x
Qualys	\$112.9	\$4,172.7	\$3,834.4	\$489.7	19.1%	33.7%	19.9%	20.7%	7.8x
RingCentral	\$27.6	\$2,663.7	\$4,269.3	\$1,988.3	24.7%	(5.1%)	52.7%	18.0%	2.1x

# Select Horizontal SaaS Public Companies (3/4)



Company	Share Price 04/28/23	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Salesforce	\$198.4	\$194,572.8	\$196,943.8	\$31,352.0	18.3%	17.3%	43.1%	16.1%	6.3x
SentinelOne	\$16.1	\$4,638.1	\$4,041.6	\$422.2	106.1%	NM	73.6%	49.0%	9.6x
ServiceNow	\$459.4	\$93,602.3	\$90,926.3	\$7,619.0	21.7%	11.4%	38.9%	24.2%	11.9x
SimilarWeb	\$6.3	\$482.3	\$478.7	\$193.2	40.4%	(40.4%)	63.5%	31.0%	2.5x
SmartSheet	\$40.9	\$5,416.3	\$5,026.7	\$766.9	39.2%	(27.6%)	62.5%	28.1%	6.6x
Sprinklr	\$12.0	\$3,180.2	\$2,618.3	\$618.2	25.5%	(7.2%)	54.5%	12.4%	4.2x
Upland Software	\$3.7	\$119.1	\$505.8	\$317.3	5.1%	15.7%	18.7%	14.6%	1.6x
Verint Systems	\$36.5	\$2,375.7	\$2,993.4	\$902.2	3.2%	13.2%	NM	14.5%	3.3x
Weave	\$4.4	\$293.9	\$254.1	\$142.1	22.7%	(25.9%)	46.0%	21.6%	1.8x
WIX	\$87.2	\$4,615.5	\$4,487.5	\$1,387.7	9.3%	(18.9%)	35.5%	34.8%	3.2x
Workday	\$186.1	\$48,213.2	\$45,340.9	\$6,215.8	21.0%	2.3%	29.7%	36.5%	7.3x
XERO	\$61.7	\$9,314.5	\$9,382.2	\$708.0	8.4%	7.8%	36.5%	34.9%	12.9x



# Select Horizontal SaaS Public Companies (4/4)



Company	Share Price 04/28/23	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Zeta Global	\$9.7	\$2,018.9	\$2,081.8	\$591.0	28.9%	(35.0%)	50.6%	11.8%	3.5x
Zoom	\$61.4	\$18,050.4	\$12,734.2	\$4,393.0	7.1%	7.5%	38.6%	17.6%	2.9x
<b>Average</b>	<b>\$68.3</b>	<b>\$20,346.2</b>	<b>\$22,214.2</b>	<b>\$3,247.7</b>	<b>25.7%</b>	<b>(3.8%)</b>	<b>42.6%</b>	<b>27.3%</b>	<b>5.8x</b>
<b>Median</b>	<b>\$27.2</b>	<b>\$4,394.1</b>	<b>\$4,155.4</b>	<b>\$724.4</b>	<b>22.9%</b>	<b>(1.8%)</b>	<b>41.6%</b>	<b>24.8%</b>	<b>5.4x</b>