

SEG

Software Equity Group

Quarterly SaaS Report 2Q23



2Q23 SaaS Summary

- **Outlook across the broader markets has improved** as core inflation demonstrated a notable cooling toward the end of 2Q23, generating optimism for the potential easing of interest rate hikes. **Interest rate hikes paused in June**, but Federal Reserve officials have indicated additional hikes are likely required this year to tame inflation.
- **The Consumer Price Index (CPI) increased by 3% YOY**. This change marks the lowest increase in two years and further improves market sentiment for investors and consumers.
- **Improving market sentiment coupled with industry excitement around AI have contributed to a strong first half for B2B SaaS stock performance.** The YTD median share price performance of the SEG SaaS Index posted growth of 19.1%. The median EV/TTM Revenue multiple of the SEG SaaS Index continued its rebound from 4Q22 lows and arrived at 6.0x, a slight improvement over last quarter's 5.8x.
- **The average EV/TTM Revenue multiple for SaaS M&A was 5.6x, falling slightly below 1Q23's 5.9x average.** High-quality businesses continue to garner significant interest and command above-average, premium multiples in today's market. However, SaaS businesses burning cash and struggling to demonstrate revenue durability (i.e., poor customer retention), that are undergoing transactions due to a need for liquidity are seeing multiple compression, resulting in a 4.7x EV/TTM Revenue median.

Please [reach out](#) with any questions or to discuss our relevant market insights.

SEG's Continued Momentum In 2023

(Select 2023 Transactions Below)



K-12 Edu Administration

Euna Solutions (formerly GTY Technology) focuses on a new business category.



Maritime Health & Safety

Ideagen expands compliance offerings into the maritime industry.



Manufacturing Analytics

Prometheus APM extends beyond predictive analytics into prescriptive maintenance.



Construction Project Mgmt

Hexagon strengthens construction software offering for asset owners.



Post-Acute Care Analytics

Home Care Pulse bolsters employee and customer engagement and satisfaction.



*SEG's guidance and expertise have been indispensable at every crucial step of our journey. Before becoming a client, SEG guided us through multiple critical stages of our business, from being created as a subsidiary of a large public company to the management team acquiring the business. When it came time to explore an exit, SEG was right there too. **Their unwavering support and advice through the years enabled us to best prepare for our exit. Their expertise in our industry and business drove a thorough M&A process, creating a tremendous success story.** SEG was a trusted advisor every step of the way, and we are grateful for their invaluable partnership."*

Paul McRoberts, President & CEO, Atonix Digital



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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30+
YEARS EXPERIENCE

Billions
IN AGGREGATE
TRANSACTION VALUE

Thousands
OF BUYER RELATIONSHIPS



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2Q23 SaaS M&A Update



2Q23 SaaS M&A Summary

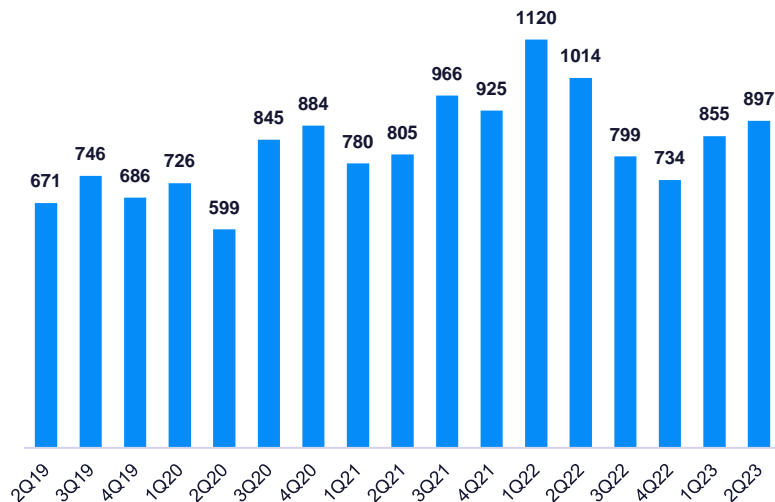
- **Aggregate Software Industry M&A deal volume has seen strong momentum in recent quarters**, reaching 897 total deals in 2Q23 and up 5% from 855 deals in 1Q23.
- **Deal activity for SaaS M&A remains high relative to historical periods (538 in 2Q23)**. Although deal volume in 2Q23 experienced a 5% decrease over the prior quarter, SaaS M&A is on pace for the second-highest annual total in the last ten years (only eclipsed by the bubble year of 2022). The month of May saw 192 M&A deals, the second-highest monthly deal volume for SaaS in ten months.
- **The average EV/TTM Revenue multiple for 2Q23 was 5.6x**. However, specific cohorts within SaaS are continuing to sell for premium multiples. Strong outcomes are being had for companies fitting the profile from a SaaS KPI (capital efficient growth, strong retention, etc.) and product differentiation standpoint.
- **Vertical SaaS comprised 46% of all M&A deals in 2Q23**. Financial Services jumped up to the pole position of the verticals, representing 18.9% of all SaaS deals.
- **Private equity appetite for SaaS M&A remains high as it represented the majority (61.3%) of deals in 2Q23**. PE-backed strategics represented 52.4% of deals, and PE platform investments were 8.9%.

Please [reach out](#) with any questions or to discuss our relevant market insights.

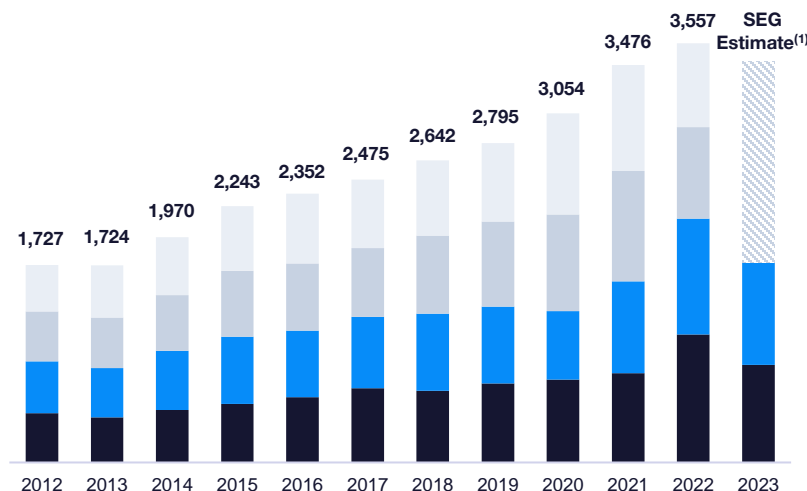
Overall Software Industry M&A: Deal Volume

Aggregate software industry (SaaS, on-premise license models, and internet companies) M&A volume continued to bounce back from 4Q22's recent two-and-a-half-year low, reaching 897 deals in 2Q23. This figure represents a 12% YOY decrease from the extremely active market experienced at the end of 2021 and early 2022. Despite this decrease, software deal activity for the first half of 2023 exceeded all prior years except 2022, which was a record-breaking year. An estimate for annual software M&A in 2023 expects the year to finish just ahead of 2021's total, on pace to be a fantastic year from a historical software volume perspective.

M&A Deal Volume - Quarterly



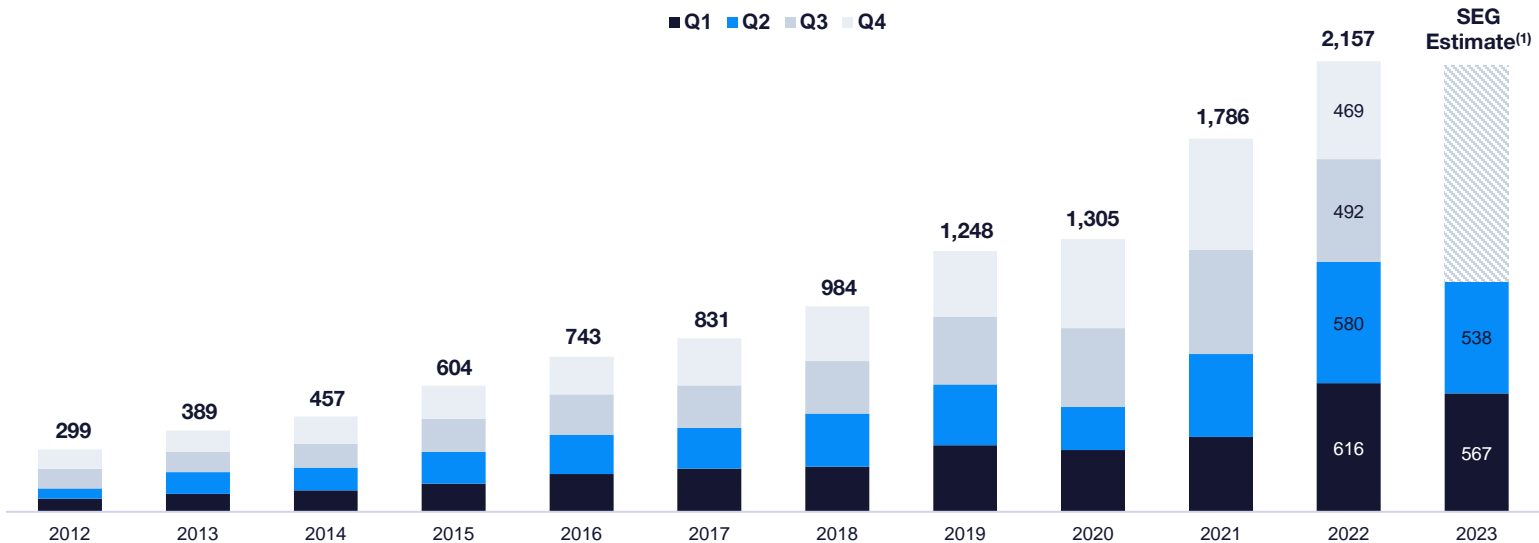
M&A Deal Volume - Annual



(1) SEG Estimate of annual deal volume for 2023.

SaaS M&A Highlights: Deal Volume

Buyer and investor appetite for SaaS M&A remains high, as quarterly deal volume totaled an impressive 538 transactions in 2Q23. Outside of 2022, this quarter's transaction volume greatly surpasses historical second quarters and represents a 36% increase over 2Q21 in deal count. Annual SaaS M&A volume is projected to **have another impressive year in 2023**, falling just short of 2022's total but significantly higher than 2021 and prior years. B2B SaaS companies continue to be highly sought-after acquisition targets as long-term factors, such as the need for competitive differentiation via M&A and continued adoption of modern technology to optimize business processes, have catalyzed deal flow. This quarter's impressive deal volume performance further illustrates the staying power of SaaS amidst shifting macroeconomic dynamics.



(1) SEG Estimate of annual deal volume for 2023.

SaaS M&A Highlights

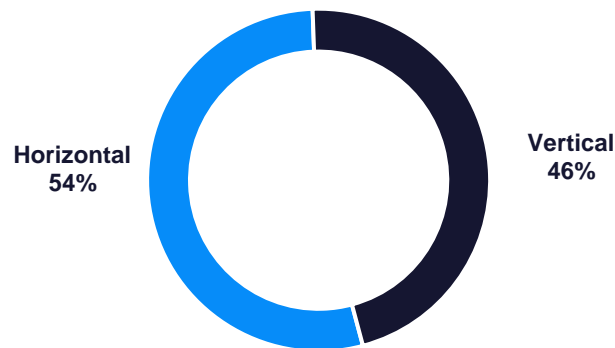
Target Market Focus

Vertically focused businesses comprised 46% of all SaaS deals in 2Q23, down slightly from last quarter's record 49%. Businesses serving targeted, vertical end-markets are a coveted asset subclass within SaaS due to the tailored expertise and workflows built into the applications to solve industry-specific challenges. Business digitization is becoming more of a 'need-to-have' than a 'nice-to-have' in many industries to keep up with competition, acquire market share, and operate efficiently. Vertically focused SaaS offerings can provide advantages to defined markets that horizontal solutions might lack.

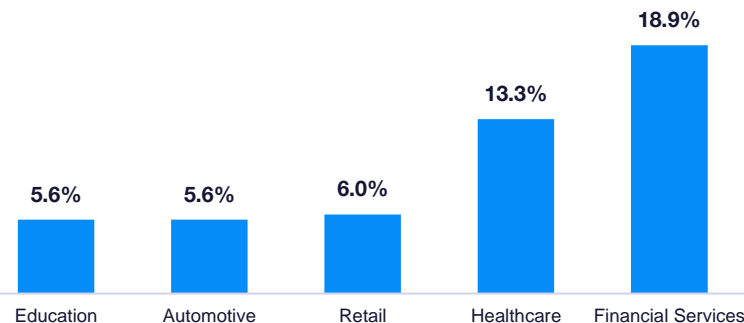
Financial Services led all product categories this quarter, representing 18.9% of SaaS deals. M&A in this category is driven by the expanding need for software-enabled data and analytics functionality to comply with regulations and improve risk mitigation.

On the horizontal side, product categories with the highest volume include Human Capital Management (17% of horizontal SaaS), Sales & Marketing (16%), and Security (12%).

2Q23 Target Market Focus⁽¹⁾



Top 5 M&A Verticals⁽²⁾



(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 2Q23.

SaaS M&A Highlights

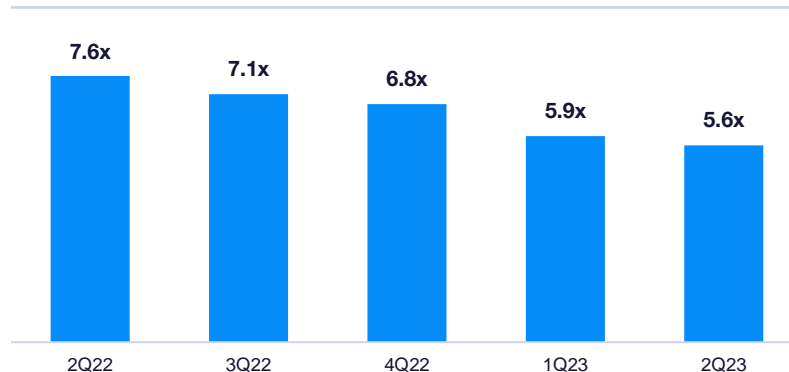
EV/TTM Revenue Multiples⁽¹⁾

While SaaS deal volume has shown strength through the first half of 2023, the average EV/TTM Revenue multiple for SaaS M&A in 2Q23 decreased slightly to 5.6x. As noted in the public market section of this report, multiples for publicly traded SaaS businesses are recovering nicely from recent market turbulence, but we historically have seen the private M&A markets lag the public markets by a matter of months. Additionally, the data supplied here is on a TTM basis, likely not significantly impacted by quarterly changes as quickly as the public market.

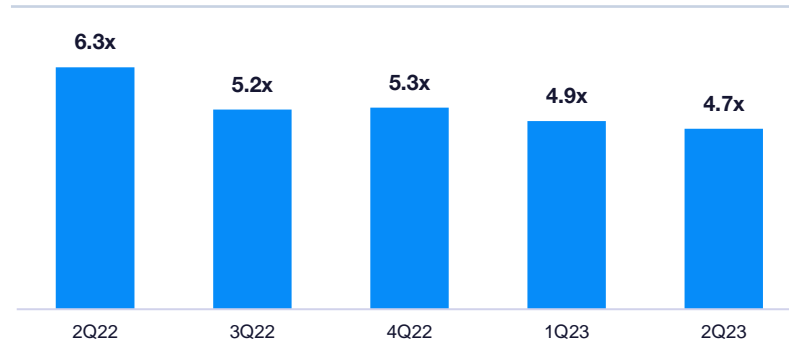
Despite 2Q23's median multiple, SEG continues to see exceptional outcomes being commanded primarily from businesses exhibiting top-tier KPIs (strong rule of 40 weighted evenly between growth and profitability, strong gross retention, etc.). Premium multiples are also consistently rewarded to businesses serving durable customer bases with strong product differentiation and a competitive moat.

The delta between the average and median multiple for this quarter is likely attributed to the valuation compression in the M&A market for underperforming companies or those undergoing a transaction out of necessity.

Average EV/TTM Revenue Multiple – Quarterly



Median EV/TTM Revenue Multiple – Quarterly

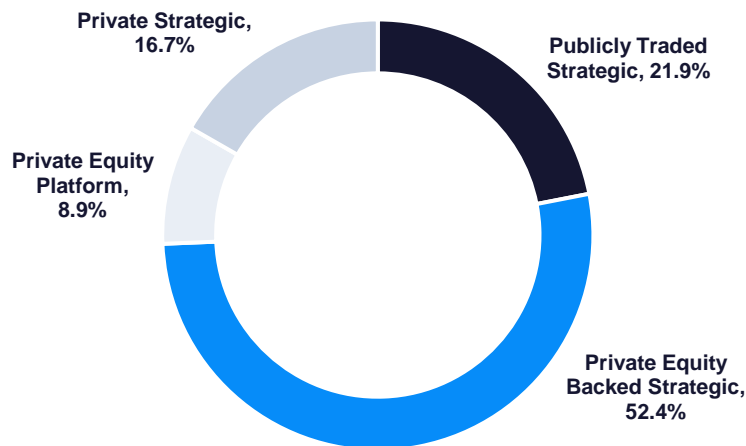


⁽¹⁾ Values are on a median or average TTM basis, indicating each quarter includes 12 months of data to obtain a larger dataset.

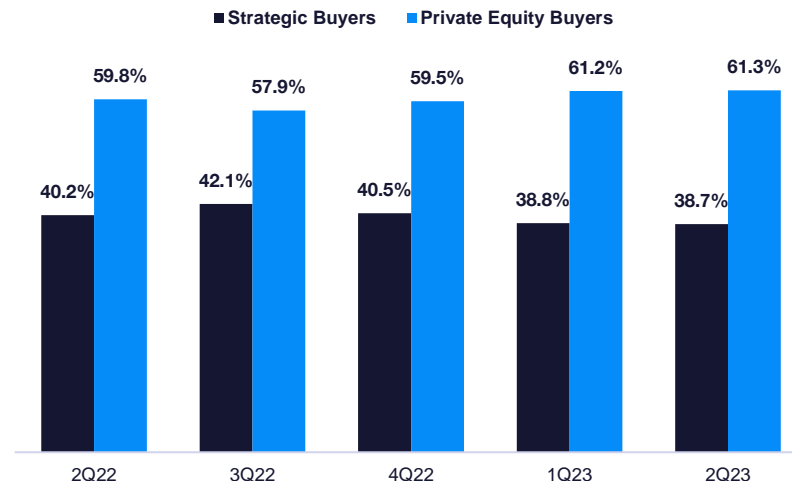
SaaS M&A Highlights: Buyer Backing

Private equity⁽¹⁾ investors continued to drive the majority of SaaS M&A, comprising 61.3% of deals in 2Q23. This is broken down further into PE-backed strategics (52.4%) and platform investments (8.9%). For context into PE's increasing footprint in SaaS M&A, 2Q18 had PE buyers represent a mere 47% of SaaS M&A deals. The growth of PE's relative take of SaaS M&A deals is particularly impressive considering the sheer magnitude of transactions taking place today compared to historical periods. SaaS remains highly sought after by PE investors for the innate ability to scale revenues in a capital-efficient manner while relying on predictable recurring revenue models to generate durable financial performance. The combination of record amounts of dry powder held by PE firms and stunted valuations for many publicly traded strategics have further grown Private Equity buyers' share of the M&A market.

2Q23 SaaS M&A Activity by Buyer Type


























































































































Historical M&A Activity by Buyer Type



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

2Q23 Select Most Active Buyers of SaaS: Strategic Buyers⁽¹⁾

Buyer	Deal Count	SaaS Sellers
	33	                                
	24	                      
	13	            
	10	         
	6	     
	6	     
	5	    
	5	    
	4	   
	4	   








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

2Q23 Select Most Active Buyers of SaaS: Private Equity Investors⁽¹⁾

Buyer	Deal Count	SaaS Sellers
MAIN CAPITAL PARTNERS	14	             
	7	      
	5	    
FP SAN FRANCISCO PARTNERS	5	    
	3	  
	3	  
	3	  
	3	  
	3	  
	3	  

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

2Q23 Select Notable SaaS Deals: Mega Deals⁽¹⁾

Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
 Nasdaq	 Adenza	\$10,700.3	N/A	Compliance Management / Horizontal	Provides financial risk and regulatory management SaaS for businesses.
 IBM	 APPTIO	\$4,600.0	N/A	Financial Applications / Horizontal	Provides AI-based IT business management and ERP SaaS, and related APIs for businesses in the US.
 Brookfield Business Partners	 network	\$2,791.7	6.4x	Financial Applications	Provides credit card and payment processing SaaS, systems, services, APIs, and related mobile applications for banks, financial institutions, and retailers globally.
 Edenred	 Reward Gateway	\$1,439.4	N/A	Human Capital Management / Horizontal	Provides HR-related employee engagement, benefits management, and team collaboration SaaS and related mobile application for businesses globally.
 databricks	 mosaic ^{ML}	\$1,300.0	N/A	Dev Ops & It Management / Horizontal	Provides machine learning and generative AI model development SaaS, APIs, related SDKs, and open-source on-premise software to businesses globally.
 VISA	 opismo	\$1,000.0	N/A	Financial Applications	Provides cloud-native digital banking and payments processing SaaS and related APIs for financial institutions globally.

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

2Q23 Select Notable SaaS Deals: Mid-Market⁽¹⁾

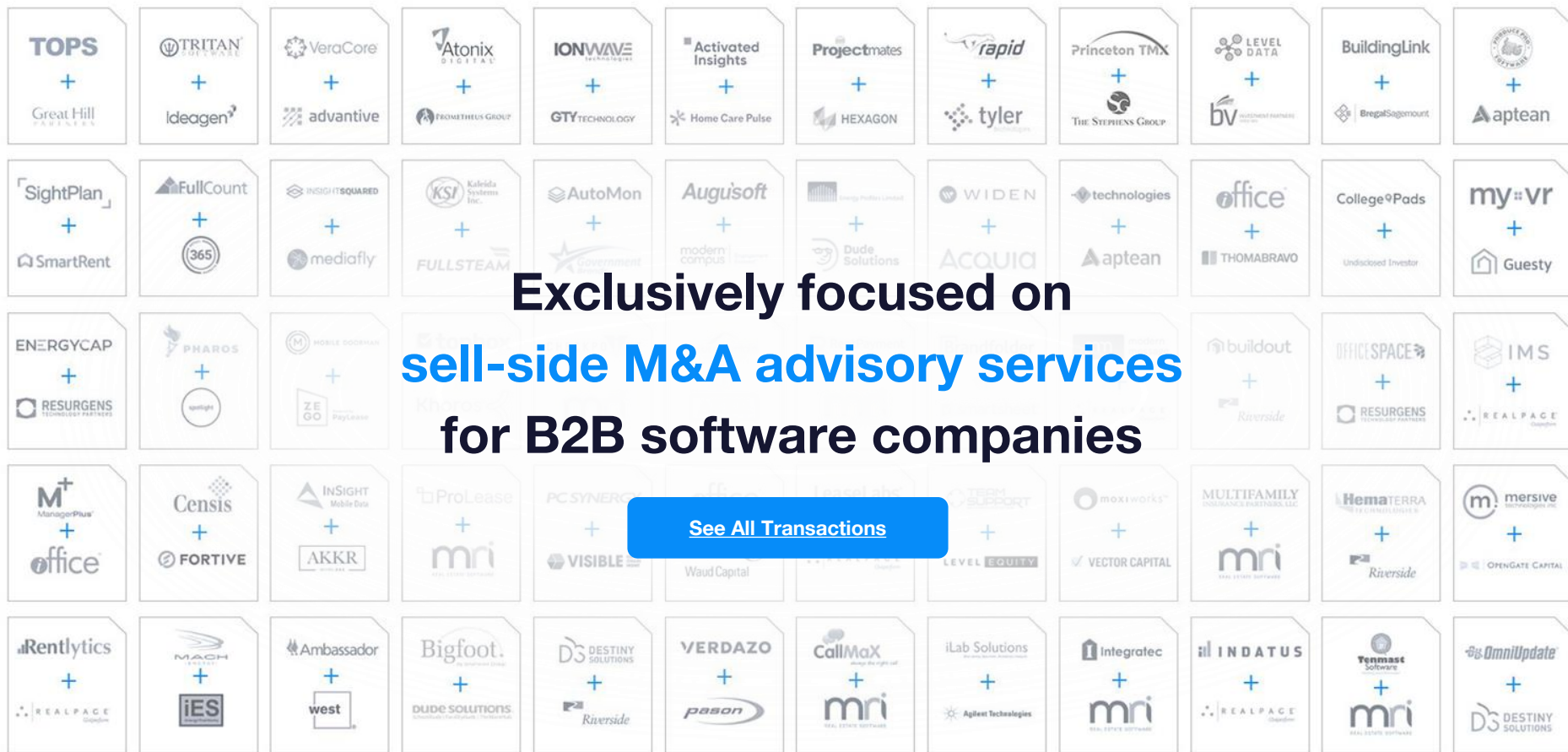
Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
 CROSSPOINT CAPITAL	 ABSOLUTE	\$826.3	3.8x	Security / Horizontal	Provides embedded endpoint and data access security integrity and IT asset management SaaS, APIs and SDKs, and related mobile applications for businesses globally.
 THOMSON REUTERS	 casetext	\$650.0	N/A	Content & Workflow Management / Legal	Provides AI-based legal research and automated workflow management SaaS, APIs, and SDK for legal professionals globally.
 NEPTUNE RETAIL SOLUTIONS™	 Quotient	\$420.1	1.6x	Sales & Marketing / Horizontal	Provides omnichannel brand marketing SaaS for businesses globally.
 rippleLabs	 METACO	\$250.0	N/A	Security / Financial Services	Provides blockchain-based digital asset custody and tokenization SaaS to financial institutions globally.

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

2Q23 Select Notable SaaS Deals: Lower-Mid Market⁽¹⁾

Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
 ThoughtSpot		\$200.0	N/A	Analytics & Data Management / Horizontal	Provides business analytics and data science SaaS and APIs for businesses globally.
		\$157.7	N/A	Analytics & Data Management / Healthcare	Provides AI-based data analytics SaaS to businesses in the healthcare industry globally.
		\$145.9	N/A	Analytics & Data Management / Real Estate	Provides property valuation SaaS, APIs, and online services for businesses in the finance and real estate industry globally.
		\$70.0	N/A	Security / Horizontal	Provides identity verification SaaS, APIs, and related SDKs to businesses globally.
		\$52.0	N/A	Human Capital Management / Horizontal	Provides talent attraction, engagement, and acquisition management SaaS and related mobile application to businesses globally.
		\$52.0	N/A	Human Capital Management / Horizontal	Provides AI-enabled human capital management SaaS and related APIs for mid-market and enterprise businesses globally.

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



2Q23 SaaS Public Market Update



2Q23 SaaS Public Market Summary

- **Publicly traded SaaS businesses rebounded nicely following 2022's market correction.** The SEG SaaS Index median EV/TTM Revenue multiple for 2Q23 was 6.0x, slightly improving over 1Q23's 5.8x figure. June posted the second-highest monthly multiple in the past nine months (5.9x), indicating continued recovery.
- **Indices across the board have improved in median share price YTD.** The SEG SaaS Index has improved 19.1% following a steep increase at the end of June, while NASDAQ has improved an impressive 31.7%. Cooling inflation, rapid AI adoption, and overall improving investor optimism for many tech stocks are all driving factors. Significant contributors to the SaaS Index growth YTD include C3.ai (up 226%), Weave (up 143%), and Samsara (up 123%).
- **With operating efficiency top of mind, many businesses in the Index have seen a reduction in operating expenses** as a percent of revenue (notable decrease in relative S&M spend YOY) and an improvement in cash flow from operations (14.9% on a median basis compared to 7.1% last year). Highly profitable businesses are rewarded with an 8.4x multiple, 40% higher than the Index median.
- **The top quartile EV/TTM Revenue multiple for 2Q23 was 9.1x, increasing from 8.8x in 1Q23 and 8.5x in 4Q22.** On average, companies within the upper quartile range burn less cash, have stronger gross margins, and a stronger rule of 40 than the broader Index.
- **The SEG SaaS Index continues to grow at an impressive scale,** posting median TTM revenue of \$679M and a growth rate of 20.3%.

Please [reach out](#) with any questions or to discuss our relevant market insights.

SEG SaaS Index Updates

ADDITIONS

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



UPCOMING INDEX ADDITIONS

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

REMOVALS

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

SEG SaaS Index Overview

Our Q2 SEG SaaS Index comprises 122 publicly traded companies that primarily offer solutions via the cloud⁽¹⁾. The Index is updated every quarter depending on acquisitions, IPOs, readily available financial data, and changes in business models. If a company is added or removed from the Index, we re-run historical data to include its financials and analyze how it changes the metrics.

SEG SaaS Index Median Metrics

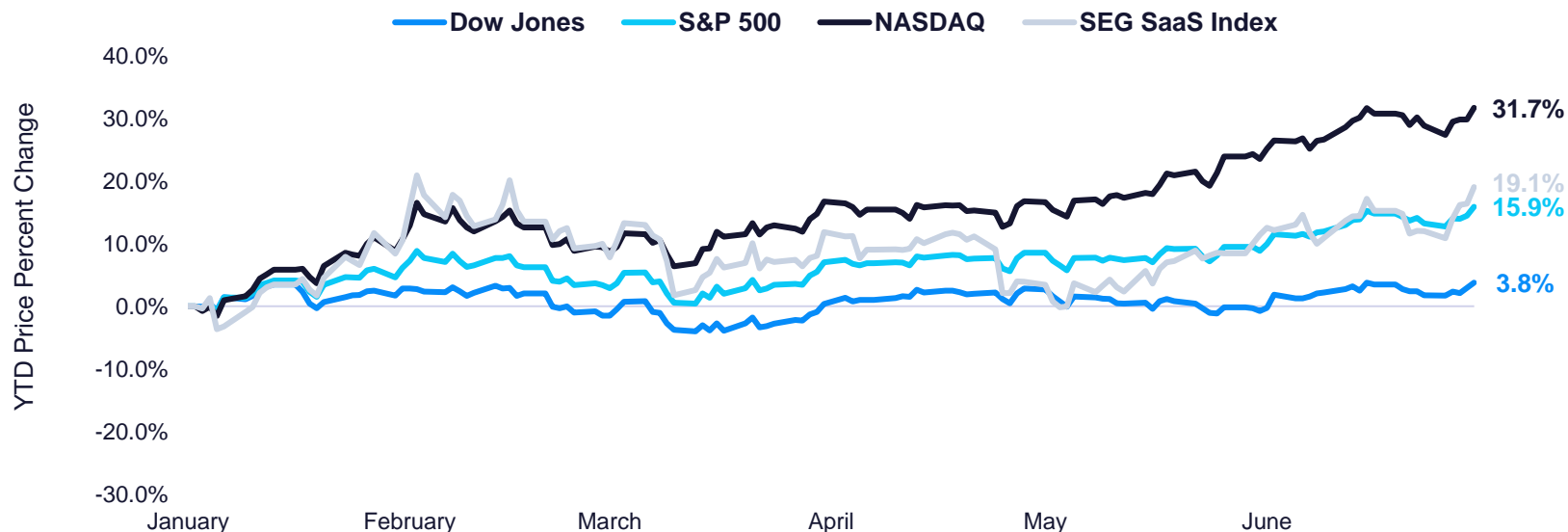
Measure	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	6.1x	5.7x	5.0x	5.1x	5.4x
EV/TTM Revenue	7.2x	6.4x	5.4x	5.8x	6.0x
EV/TTM Gross Profit	9.9x	8.5x	7.4x	8.6x	8.2x
EV/TTM EBITDA	38.3x	41.8x	42.3x	41.7x	46.9x
EV/TTM CFO	31.6x	25.8x	24.4x	25.0x	25.7x
Gross Profit Margin	71.2%	70.9%	71.4%	72.2%	71.8%
EBITDA Margin	-12.0%	-12.4%	-5.4%	-2.2%	-4.0%
Net Income Margin	-19.9%	-20.9%	-14.0%	-9.1%	-13.4%
CFO Margin	7.1%	5.3%	6.9%	11.4%	14.9%
TTM Total Revenue (M)	\$523.2	\$580.3	\$603.7	\$641.6	\$678.7
TTM Total EBITDA (M)	-\$32.1	-\$43.2	-\$43.7	-\$43.8	-\$39.7
YOY Revenue Growth	28.3%	27.4%	26.1%	22.9%	20.3%
YOY EBITDA Growth	17.7%	13.3%	21.2%	13.8%	16.7%
Cash & Eq (M)	\$297.7	\$261.3	\$262.7	\$228.0	\$247.0



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

SEG SaaS Index: YTD Stock Market Performance

The technology sector has performed impressively in the public markets YTD, primarily driven by AI-fueled excitement and general market optimism around cooling inflation and the potential for slowing interest rate hikes. The NASDAQ posted an impressive 31.7% growth, and the SEG SaaS Index trended nicely, growing a solid 19.1% through the end of 2Q23 and outpacing the S&P 500 (up 15.9% YTD). Notable tech companies contributing to NASDAQ's growth include Meta and NVIDIA, which are not included in the SEG SaaS Index. Significant contributors to the SEG SaaS Index growth include C3.ai (up 226%), Weave (up 143%), and Samsara (up 123%).



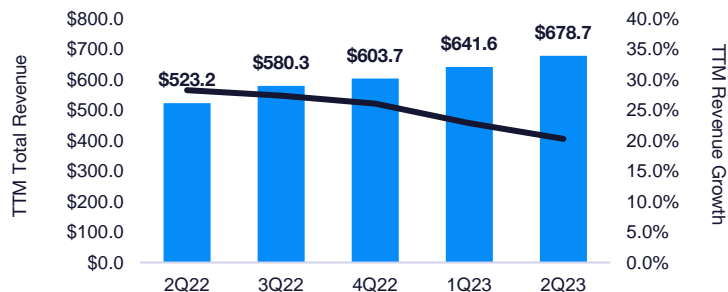
SEG SaaS Index:

Revenue Performance

Similar to recent quarters, the Index's YOY revenue growth rate distribution has changed significantly. There has been a notable decrease in hyper-scaling SaaS businesses, likely attributed to a shifting focus on operational efficiency, tighter budgets, and longer sales cycles in some industries.

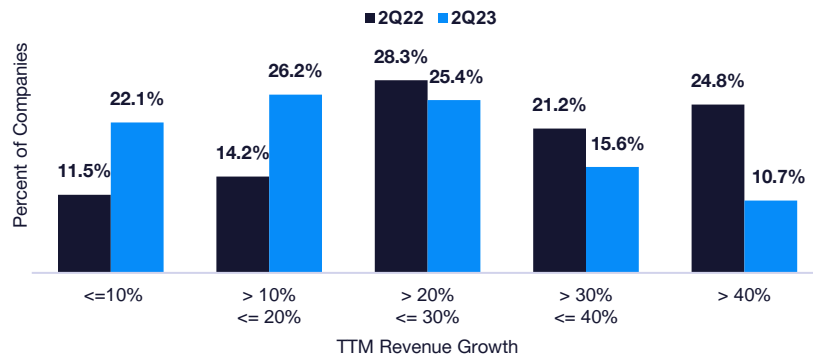
The number of SaaS companies growing over 40% decreased from 24.8% to 10.7%, with many now residing in the lower growth cohorts. As inflation slows and interest rate hikes ease, further optimism surrounding growth stocks will likely improve.

TTM Revenue Performance - Quarterly



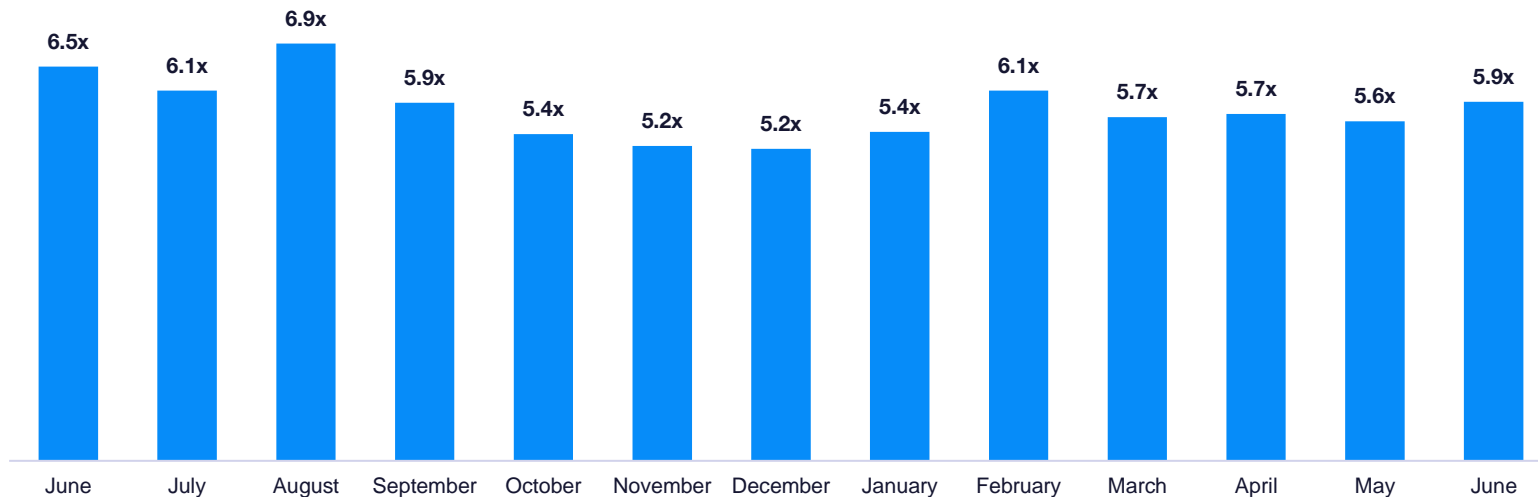
(1) Logos correspond to 2Q23 data.

TTM Revenue Growth Rate Distribution⁽¹⁾



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

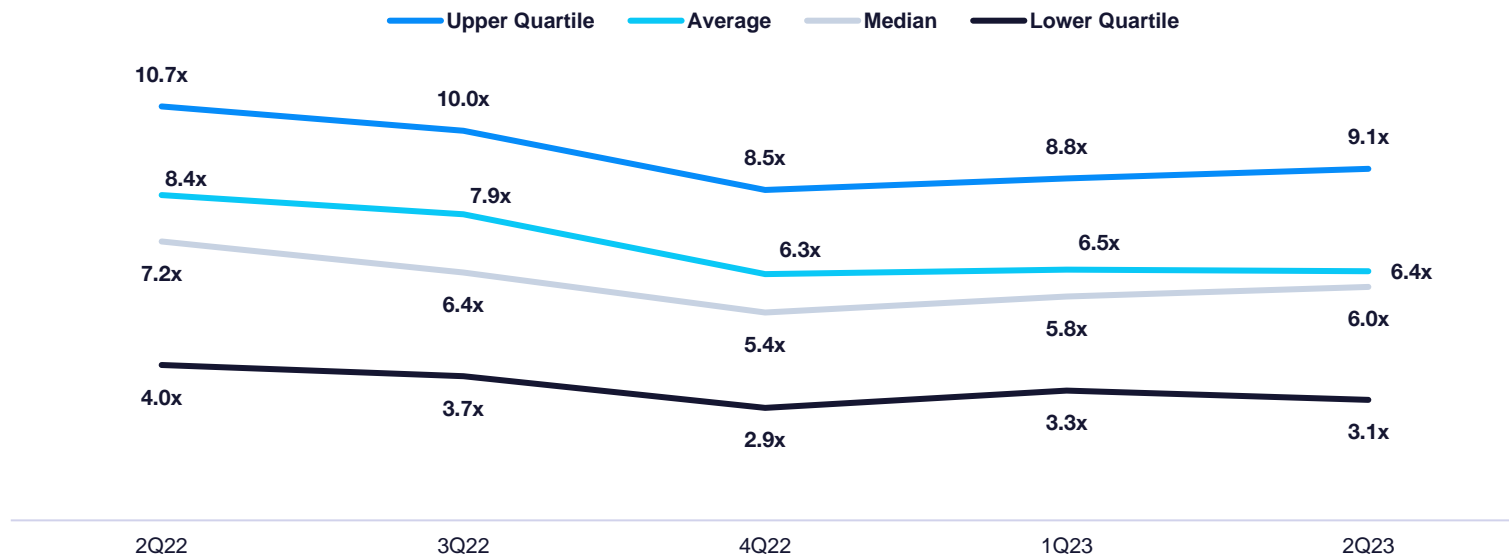
The monthly median EV/TTM Revenue multiple for the SEG SaaS Index has remained resilient in recent months, reaching 5.9x in June. This multiple represents the second highest in the last nine months and a 5% jump over May. As noted previously regarding the Index's impressive median share price performance, similar key drivers behind the recent strength of monthly revenue multiple figures include improving inflation outlook, hopes of easing interest rates, and rapidly accelerating artificial intelligence adoption. Monthly multiples show considerable stability in the past twelve months amidst a volatile broader market backdrop.



(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: EV/TTM Revenue Multiples

Top quartile businesses in the SaaS Index boasted an impressive 9.1x multiple in 2Q23, 42% higher than the Index average and 52% higher than the Index median. These premium multiples are generally rewarded to businesses burning less cash than the broader Index (-1.4% compared to -8.7% on average) and growing at a higher rate (34.3% compared to 22.6%). Outlier multiples within the Index have historically contributed to a notably higher average EV/TTM Revenue multiple than the median. As high-flying SaaS valuations have cooled down in recent quarters, the average and median values have become closer in proximity than historical periods.



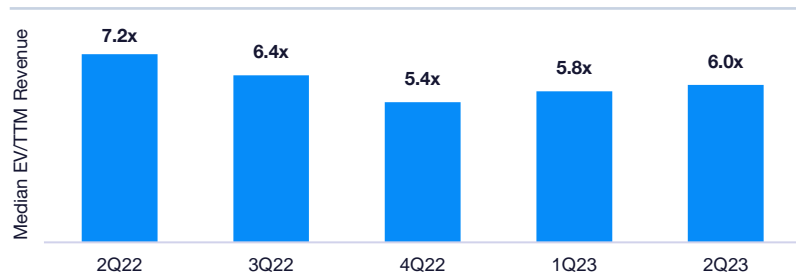
SEG SaaS Index:

EV/TTM Revenue Multiples

Fewer companies are valued with outlier multiples since the winddown from an unprecedented valuation environment that the pandemic created for SaaS. Like 2Q22, this quarter saw half of the Index reside in the 5x-15x EV/TTM Revenue range. Notably, 2Q23 saw a decrease in high-flying multiples and an increase in lower ones.

The median EV/TTM Revenue multiple jumped 3% from 5.8x in 1Q23 to 6.0x in 2Q23. Despite the nearly 17% decrease YOY, the multiple has trended up nicely since bottoming out in 4Q22. This continued rebound is a promising indicator of the durability of SaaS businesses in the current market following the post-pandemic cooldown.

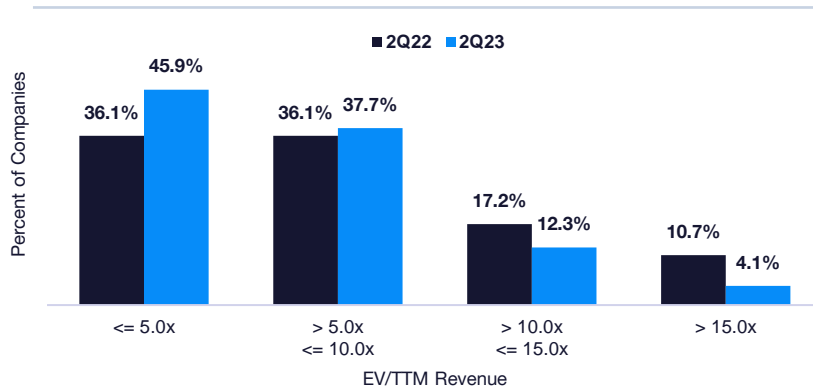
EV/TTM Revenue Multiple - Quarterly⁽¹⁾



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

(2) Logos correspond to 2Q23 data.

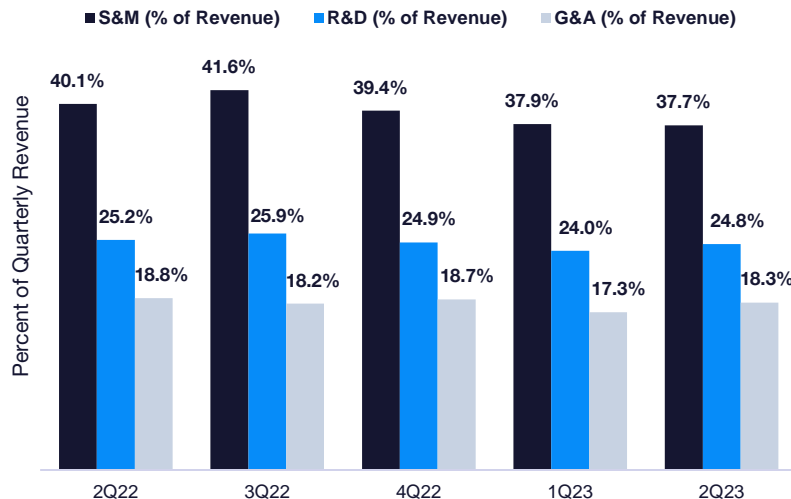
EV/TTM Revenue Multiple Distribution⁽²⁾



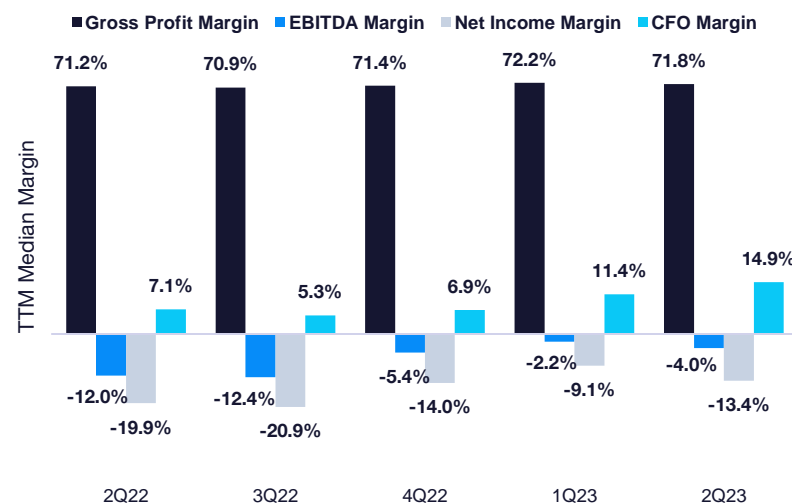
SEG SaaS Index: Financial Performance

Many SaaS businesses have tightened budgets in recent quarters to preserve cash reserves and boost capital efficiency. As a result, operating ratios have decreased as a percent of quarterly revenue, with S&M showing the most significant change (decreasing from 40.1% to 37.7% YOY). Layoffs and tighter budgets have forced S&M departments to drive sales with fewer resources at their disposal. Following a reduction in operating expenses, the median CFO Margin (Cash Flow from Operations) has grown substantially through 2Q23, increasing from 7.1% to 14.9% YOY. Gross Profit Margin has also seen a slight increase over the same period.

Median Operating Ratios



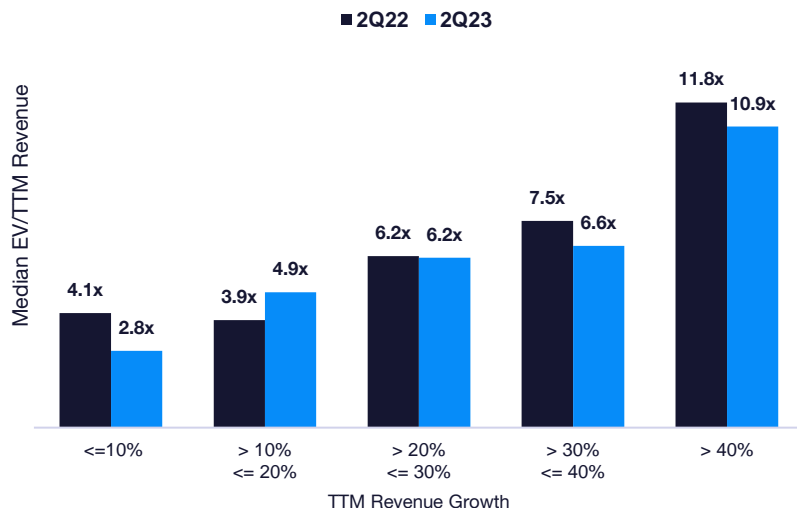
Median Margin Performance



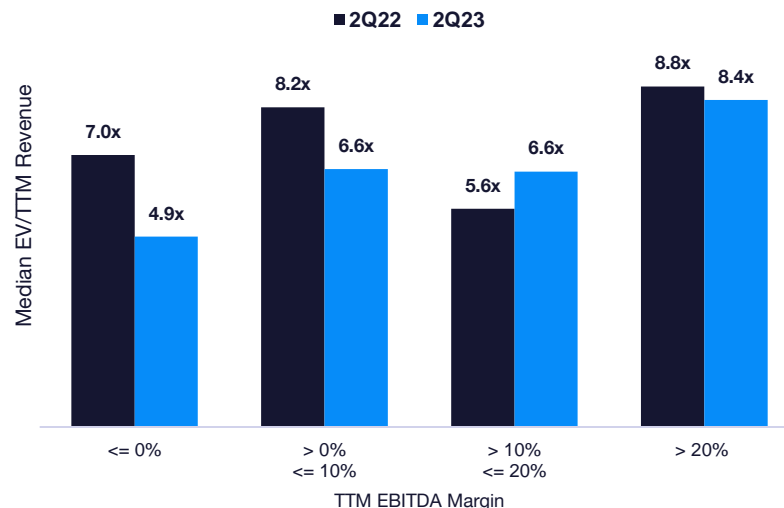
SEG SaaS Index: Public Market Multiples

While the number of SaaS businesses operating with a 'growth-at-all costs' philosophy has materially changed, companies remaining within the top growth rate cohort still see premium multiples. SaaS businesses growing more than 40% (~11% of the Index) are seeing EV/TTM Revenue multiples 82% higher than the broader Index median. The recent market landscape has heavily scrutinized certain SaaS KPIs, but the undying theme of businesses executing growth initiatives will always be one of the primary drivers of value for investors. Notably, companies in the highest EBITDA margin cohort upheld EV/TTM Revenue multiples dramatically better than the unprofitable cohort, decreasing by 5% compared to 30%. This change further illustrates the premium being placed on capital-efficient assets and the reduced appetite for risk for many investors.

EV/TTM Revenue vs. TTM Revenue Growth



EV/TTM Revenue vs. TTM EBITDA Margin



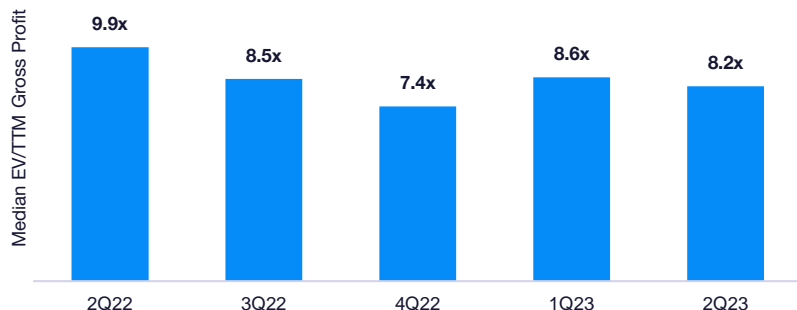
SEG SaaS Index:

Gross Profit

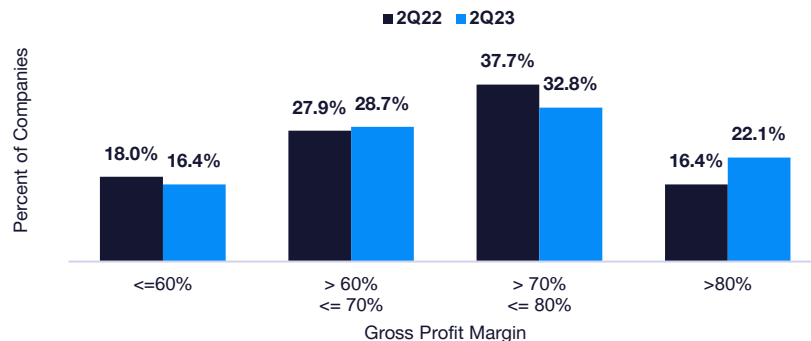
With financial health and operating efficiency top of mind for many businesses, companies exceeding 80% Gross Profit Margin (GPM) in 2Q23 have notably increased. SaaS companies operating north of 80% GPM are seeing a 10% premium in median EV/TTM Revenue multiple compared to the rest of the Index. The top GPM cohort experienced a dramatic 40% decrease in the median EV/TTM Revenue multiple.

Despite the increase in top GPM businesses, this cohort has seen a decline in median multiple due, in part, to dramatic changes in EV/Revenue performance by ZoomInfo (-59% YOY change), Bill.com (-58%), and Gitlab (-57%).

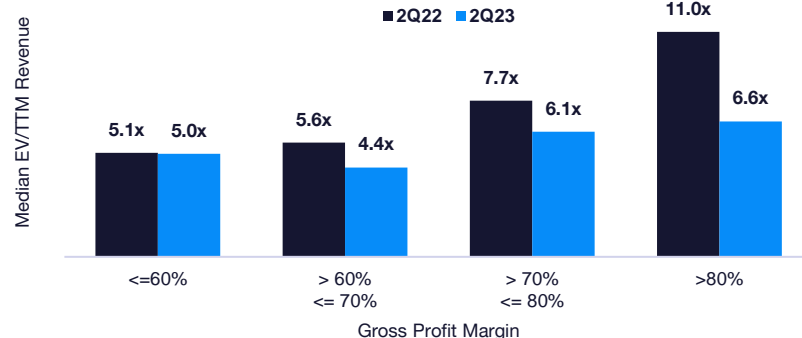
EV/TTM Gross Profit - Quarterly



Gross Profit Margin Distribution⁽¹⁾



EV/TTM Revenue vs. Gross Profit Margin

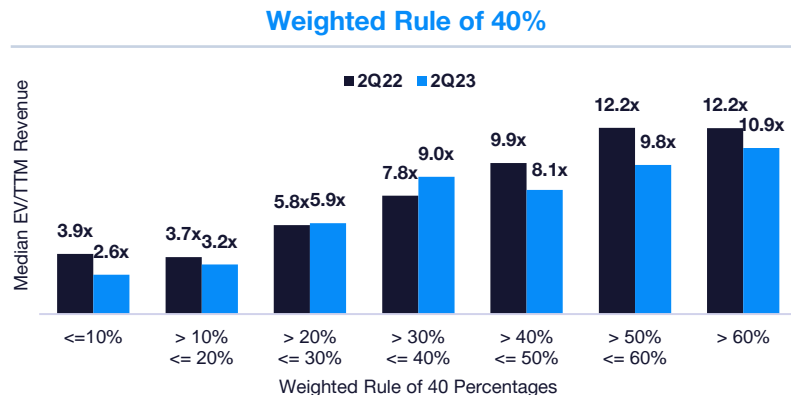


SEG SaaS Index:

Weighted Rule of 40%

The Weighted Rule of 40 is a critical SaaS KPI measured by investors. The balance between revenue growth and profitability has been scrutinized in the current market as investors seek out financially healthy, growing assets and divert from excessive risk. As such, companies exceeding a Weighted Rule of 40 of 60% posted a median EV/TTM Revenue multiple of 10.9x, 82% higher than the Index median.

Exceptional Rule of 40 businesses include Bill.com (100.4%), SentinelOne (74.7%), and ZoomInfo (73.0%) with EV/TTM Revenue multiples of 9.9x, 8.8x, and 8.6x, respectively.



(1) Logos correspond to 2Q23 data.

Select Companies by Weighted Rule of 40%⁽¹⁾

<=10%	DISCO	brightcove	NUTANIX
	HealthCatalyst	Couchbase	RingCentral
>10% <=20%	coursera	weave	Amplitude
	fastly	Q2	ALARM.COM
>20% <=30%	8x8	twilio	intapp
		tenable	okta
			workday
>30% <=40%	Veeva	appfolio	Verisk
	PROCORE	CERIDIAN	samsara
> 40% <=50%	Adobe	DEFINITIVE HEALTHCARE	GitLab
	dynatrace	Qualys	ORACLE
> 50% <=60%	kinaxis	DigitalOcean	snowflake
	docebo	CLOUDFLARE	alteryx
> 60% <=70%	zscaler	paycom	DATADOG
	paylocity	CROWDSTRIKE	SentinelOne

SEG SaaS Index:

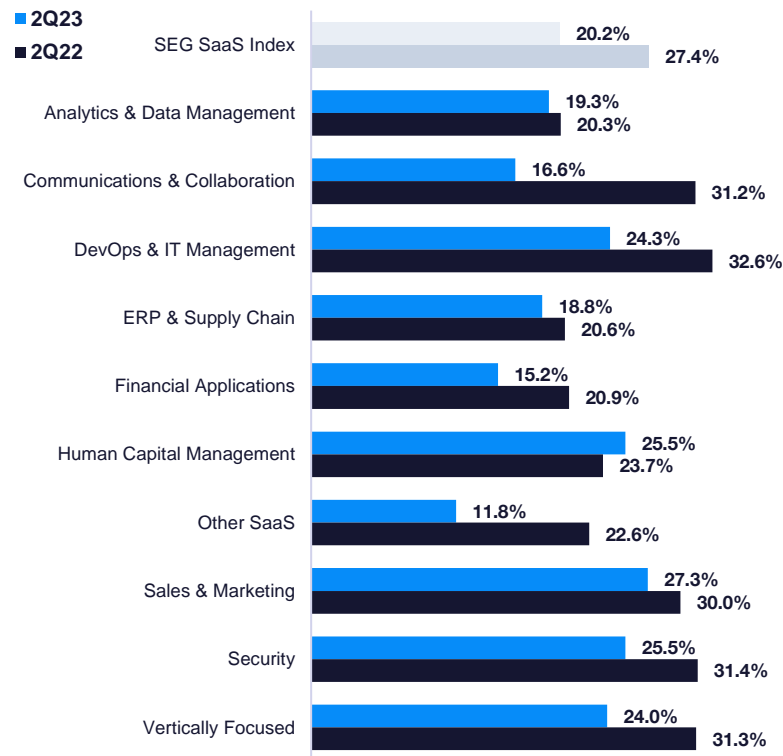
Product Category Financial Performance

Despite the general decline in median TTM revenue growth across all product categories, DevOps & IT Management, Human Capital Management, Sales & Marketing, Security, and Vertically Focused all posted growth rates stronger than the Index median of 20.2%.

The growth of Sales & Marketing technology (27.3% in 2Q23) has stemmed significantly from evolving customer engagement channels, the need to monitor outreach and campaign performance, and the ability S&M SaaS provides to execute data-driven decisions to drive business. The increase in S&M SaaS is also likely inversely correlated with reduced headcount amidst S&M layoffs.

DevOps & IT Management is on the precipice of dramatic transformation with the acceleration of artificial intelligence integrations. Previously laborious development operations are becoming increasingly more efficient by leveraging AI's ability to automate many manual tasks.

Median TTM Revenue Growth Rate



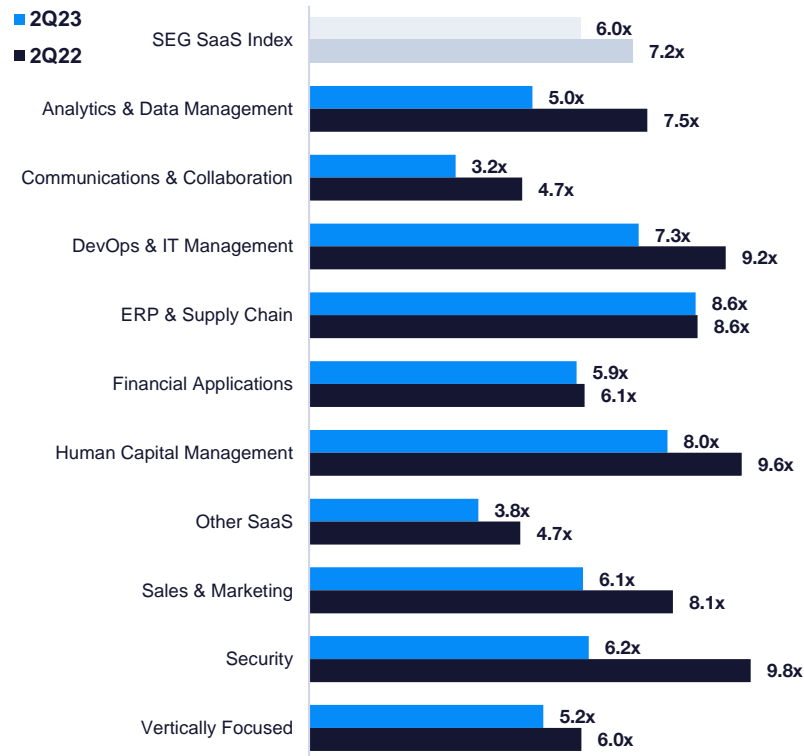
SEG SaaS Index: Product Category Valuation Performance

ERP & Supply Chain posted a median EV/TTM Revenue multiple of 8.6x in 2Q23, unchanged from the prior year and 43% higher than the Index median. The resilience of this product category's valuation stems from the considerable need and reliance placed on these types of SaaS offerings regardless of market conditions, making them mission-critical. Back-office and operational workflow software solutions critical to business functions are safer, more stable investments than 'nice-to-have' solutions which are proven more vulnerable to churn amidst budget cuts and layoffs.

Specific to supply chain-oriented offerings, the market will likely continue to favor these types of solutions as businesses lean heavier on software to improve visibility, agility, and efficiency for their increasingly complex supply chains.

Key businesses within ERP & Supply Chain include SPS Commerce (11.7x), Kinaxis (9.8x), and Workday (7.4x).

Median EV/TTM Revenue Multiple



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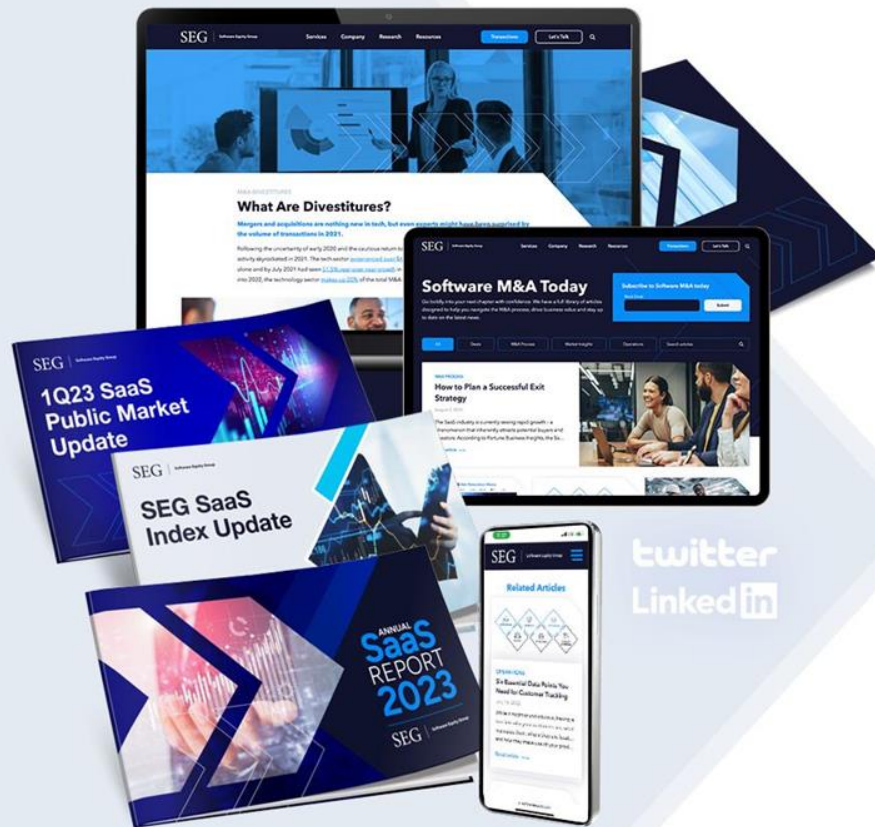
We are dedicated to equipping leaders with valuable industry insights and market intelligence, earning us a loyal following of 26,000+ software leaders, private equity professionals, and venture capitalists who trust and endorse our strategic guidance and industry knowledge.



Check out our recent guide

[The 18 Factors to Track When Valuing Your Software Business](#)

to learn what buyers look for when determining what your business is worth.



Appendix

2Q23 SaaS Update



Report Definitions

SaaS

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

EV

Enterprise Value

TTM

Trailing Twelve Months

YOY

Year-over-Year

QOQ

Quarter-over-Quarter

SEG SaaS Index: Top Quartile by EV/TTM Revenue

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Snowflake	SNOW	\$50,582.8	\$2,266.9	60.5%	22.3x	-\$850.0	-37.5%	-
Cloudflare	NET	\$20,451.3	\$1,053.2	44.2%	19.4x	-\$67.1	-6.4%	-
The Trade Desk	TTD	\$30,721.0	\$1,645.3	27.3%	18.7x	\$168.8	10.3%	182.0x
MSCI	MSCI	\$41,361.4	\$2,280.9	7.3%	18.1x	\$1,392.2	61.0%	29.7x
Datadog	DDOG	\$27,655.2	\$1,793.8	50.3%	15.4x	-\$16.7	-0.9%	-
Verisk Analytics	VRSK	\$33,916.4	\$2,373.1	-0.3%	14.3x	\$1,360.1	57.3%	24.9x
Samsara	IOT	\$9,947.8	\$714.2	47.8%	13.9x	-\$252.2	-35.3%	-
MongoDB	MDB	\$18,646.1	\$1,366.9	39.8%	13.6x	-\$269.2	-19.7%	-
ServiceNow	NOW	\$96,040.0	\$7,619.0	21.8%	12.6x	\$987.0	13.0%	97.3x
Crowdstrike	CRWD	\$30,387.8	\$2,446.0	49.5%	12.4x	\$1.4	0.1%	-
HubSpot	HUBS	\$22,671.7	\$1,837.0	29.8%	12.3x	-\$67.2	-3.7%	-
Shopify	SHOP	\$71,852.3	\$5,904.2	22.3%	12.2x	-\$2,059.6	-34.9%	-
Atlassian	TEAM	\$40,431.5	\$3,355.4	28.9%	12.0x	-\$293.2	-8.7%	-
Veeva Systems	VEEV	\$25,584.2	\$2,176.3	13.2%	11.8x	\$422.6	19.4%	60.5x
SPS Commerce	SPSC	\$5,497.8	\$471.6	17.8%	11.7x	\$101.7	21.6%	54.0x
DynaTrace	DT	\$13,098.3	\$1,158.5	24.6%	11.3x	\$148.0	12.8%	88.5x
Paycom Software	PAYC	\$16,554.9	\$1,473.3	29.6%	11.2x	\$528.2	35.8%	31.3x
Zscaler	ZS	\$16,497.9	\$1,480.0	52.6%	11.1x	-\$176.7	-11.9%	-
Confluent	CFLT	\$6,912.7	\$634.1	45.1%	10.9x	-\$474.4	-74.8%	-
Monday.com	MNDY	\$6,221.3	\$572.8	60.1%	10.9x	-\$75.2	-13.1%	-
Bill.com	BILL	\$9,488.6	\$962.7	85.1%	9.9x	-\$184.9	-19.2%	-
Kinaxis	KXS.to	\$4,780.2	\$489.7	34.0%	9.8x	\$46.5	9.5%	102.8x
Procore	PCOR	\$7,504.6	\$774.2	38.2%	9.7x	-\$211.7	-27.3%	-
AppFolio	APPF	\$4,860.8	\$502.7	30.3%	9.7x	-\$51.3	-10.2%	-
Clearwater Analytics	CWAN	\$3,007.3	\$317.3	19.3%	9.5x	\$1.5	0.5%	2021.1x
Adobe	ADBE	\$172,159.2	\$18,429.0	10.4%	9.3x	\$7,198.0	39.1%	23.9x
Palo Alto Networks	PANW	\$60,210.4	\$6,489.9	25.5%	9.3x	\$570.2	8.8%	105.6x
Paycomity Holding	PCTY	\$10,056.4	\$1,095.1	38.4%	9.2x	\$182.8	16.7%	55.0x
Tyler Technologies	TYL	\$17,020.7	\$1,866.0	6.4%	9.1x	\$378.7	20.3%	44.9x
Workiva	WK	\$5,078.9	\$558.4	19.1%	9.1x	-\$98.9	-17.7%	-
	High	\$172,159.2	\$18,429.0	85.1%	22.3x	\$7,198.0	61.0%	22245.8x
	Median	\$17,833.4	\$1,476.7	29.7%	11.5x	-\$7.7	-0.4%	60.5x
	Average	\$29,306.6	\$2,470.2	32.6%	12.4x	\$278.0	0.2%	1677.8x
	Low	\$3,007.3	\$317.3	-0.3%	9.1x	-\$2,059.6	-74.8%	23.9x

SEG SaaS Index: Bottom Quartile by EV/TTM Revenue

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Everbridge	EVBG	\$1,347.1	\$439.8	13.8%	3.1x	\$7.3	1.7%	184.8x
Q2 Holdings	Q TWO	\$1,758.3	\$584.6	13.2%	3.0x	-\$13.7	-2.3%	-
Wix	WIX	\$4,250.9	\$1,420.1	8.4%	3.0x	-\$331.1	-23.3%	-
Alarm.com	ALRM	\$2,360.7	\$846.8	8.3%	2.8x	\$107.4	12.7%	22.0x
ACI Worldwide	ACIW	\$3,556.5	\$1,388.5	-1.4%	2.6x	\$341.0	24.6%	10.4x
HealthStream	HSTM	\$685.6	\$270.4	4.6%	2.5x	\$49.9	18.4%	13.8x
Teradata	TDC	\$4,464.7	\$1,775.0	-7.6%	2.5x	\$217.0	12.2%	20.6x
Ziff Davis	ZD	\$3,388.6	\$1,383.1	-2.6%	2.5x	\$356.1	25.7%	9.5x
WalkMe	WKME	\$609.0	\$254.1	22.4%	2.4x	-\$98.2	-38.7%	-
BigCommerce	BIGC	\$673.3	\$284.8	19.0%	2.4x	-\$111.6	-39.2%	-
Weave	WEAV	\$339.1	\$148.4	20.2%	2.3x	-\$25.7	-17.3%	-
Yext	YEXT	\$880.1	\$401.5	1.0%	2.2x	-\$11.4	-2.8%	-
RingCentral	RNG	\$4,455.1	\$2,054.4	20.1%	2.2x	-\$526.4	-25.6%	-
Twilio	TWLO	\$8,118.1	\$3,957.5	26.6%	2.1x	-\$651.1	-16.5%	-
Health Catalyst	HCAT	\$545.1	\$282.0	11.0%	1.9x	-\$93.9	-33.3%	-
Coursera	COUR	\$1,034.5	\$551.0	23.2%	1.9x	-\$155.0	-28.1%	-
Domo	DOMO	\$567.8	\$313.6	15.2%	1.8x	-\$74.8	-23.8%	-
Eventbrite	EB	\$438.1	\$283.0	31.5%	1.5x	-\$23.5	-8.3%	-
Upland Software	UPLD	\$480.9	\$315.6	2.9%	1.5x	-\$101.4	-32.1%	-
CS Disco	LAW	\$194.1	\$133.9	4.8%	1.4x	-\$77.2	-57.7%	-
Riskified	RSKD	\$384.1	\$271.3	14.5%	1.4x	-\$94.2	-34.7%	-
LivePerson	LPSN	\$684.7	\$492.3	0.1%	1.4x	-\$157.7	-32.0%	-
Kaltura	KLTR	\$210.8	\$170.4	0.8%	1.2x	-\$46.0	-27.0%	-
2U	TWOU	\$1,094.4	\$948.3	-1.9%	1.2x	-\$60.9	-6.4%	-
Ebix	EBIX	\$1,118.5	\$1,006.7	1.6%	1.1x	\$151.0	15.0%	7.4x
Bandwidth	BAND	\$616.3	\$579.6	13.9%	1.1x	\$49.3	8.5%	12.5x
8X8	EGHT	\$787.5	\$743.9	16.6%	1.1x	\$9.2	1.2%	85.4x
Veritone	VERI	\$152.2	\$145.6	10.8%	1.0x	\$3.1	2.1%	48.8x
Brightcove	BCOV	\$161.7	\$206.7	-1.4%	0.8x	-\$5.7	-2.8%	-
ON24	ONTF	\$75.8	\$185.4	-8.2%	0.4x	-\$53.5	-28.8%	-
	High	\$8,118.1	\$3,957.5	31.5%	3.1x	\$356.1	25.7%	184.8x
	Median	\$685.1	\$420.6	9.6%	1.9x	-\$35.9	-12.4%	17.2x
	Average	\$1,514.5	\$727.9	9.4%	1.9x	-\$47.4	-12.0%	41.5x
	Low	\$75.8	\$133.9	-8.2%	0.4x	-\$651.1	-57.7%	7.4x

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23
2U	1.5x	1.4x	1.3x	1.5x	1.2x	-	-	-	-	-	16.2%	9.6%	5.8%	1.8%	-1.9%	-10.5%	-13.6%	-19.7%	-13.8%	-6.4%
8X8	1.9x	1.3x	1.2x	1.2x	1.1x	-	-	-	-	85.4x	19.9%	21.2%	22.7%	23.2%	16.6%	-16.4%	-13.2%	-10.6%	-7.3%	1.2%
ACI Worldwide	2.9x	2.7x	2.3x	2.7x	2.6x	10.4x	9.8x	7.9x	9.6x	10.4x	9.4%	12.2%	11.3%	3.7%	-1.4%	27.7%	27.6%	29.0%	28.0%	24.6%
Adobe	11.5x	10.4x	8.5x	9.0x	9.3x	28.0x	25.8x	21.5x	22.9x	23.9x	16.0%	13.9%	11.5%	11.5%	10.4%	41.1%	40.2%	39.6%	39.1%	39.1%
Affirm Holdings Inc	6.7x	6.1x	4.1x	4.3x	4.4x	-	-	-	-	-	63.6%	55.0%	49.2%	31.8%	20.8%	-43.0%	-44.6%	-36.7%	-44.3%	-49.0%
Alarm.com	3.7x	4.0x	3.0x	2.9x	2.8x	29.8x	34.8x	26.8x	23.6x	22.0x	22.4%	17.5%	15.4%	12.5%	8.3%	12.4%	11.6%	11.3%	12.2%	12.7%
Alkami	5.4x	6.7x	6.0x	6.3x	5.3x	-	-	-	-	-	34.0%	34.2%	33.6%	34.2%	34.1%	-27.0%	-28.9%	-30.2%	-23.1%	-21.7%
Alteryx	7.5x	7.3x	5.2x	5.3x	3.9x	-	-	-	-	-	13.9%	20.2%	39.3%	59.5%	55.8%	-33.0%	-39.9%	-37.2%	-31.2%	-27.3%
Amplitude	9.0x	7.2x	6.0x	5.4x	4.0x	-	-	-	-	-	-	60.0%	50.2%	42.3%	34.3%	-46.2%	-49.1%	-39.7%	-38.6%	-39.2%
AppFolio	8.8x	8.3x	8.5x	8.6x	9.7x	273.0x	-	-	-	-	21.9%	27.6%	31.9%	31.3%	30.3%	3.2%	-4.3%	-5.8%	-8.1%	-10.2%
Appian	8.8x	8.0x	6.0x	6.3x	6.0x	-	-	-	-	-	25.5%	27.5%	29.3%	26.7%	23.9%	-23.4%	-27.8%	-30.3%	-30.2%	-30.4%
Asana	9.6x	7.8x	6.6x	5.2x	6.6x	-	-	-	-	-	65.0%	59.4%	52.0%	44.6%	37.1%	-71.9%	-75.5%	-75.5%	-70.9%	-60.5%
Atlassian	18.9x	20.9x	11.8x	12.6x	12.0x	-	-	-	-	-	32.8%	34.2%	33.5%	30.8%	28.9%	-20.4%	-15.9%	-1.5%	-4.4%	-8.7%
Autodesk	9.4x	9.4x	8.9x	8.8x	-	48.9x	45.7x	42.5x	37.4x	-	17.3%	17.4%	16.2%	14.1%	-	19.2%	20.6%	21.0%	23.6%	-
AvidXChange	4.6x	4.2x	4.5x	5.1x	4.4x	-	-	-	-	-	-	31.6%	29.1%	27.4%	25.6%	-40.8%	-39.2%	-33.3%	-15.0%	-11.8%
Bandwidth	1.7x	1.4x	1.5x	1.5x	1.1x	32.5x	36.5x	45.7x	15.5x	12.5x	31.1%	21.5%	13.5%	16.8%	13.9%	5.2%	3.9%	3.3%	9.5%	8.5%
BigCommerce	5.4x	4.7x	2.6x	2.7x	2.4x	-	-	-	-	-	44.3%	44.7%	37.1%	26.9%	19.0%	-40.1%	-46.8%	-47.4%	-45.4%	-39.2%
Bill.com	23.4x	21.8x	15.6x	10.7x	9.9x	-	-	-	-	-	157.3%	169.4%	142.8%	107.6%	85.1%	-45.7%	-36.4%	-30.9%	-28.6%	-19.2%
Blackbaud	4.1x	3.9x	3.8x	3.8x	4.4x	39.2x	39.9x	44.2x	48.9x	57.0x	6.3%	10.5%	11.8%	14.1%	10.1%	10.6%	9.7%	8.5%	7.8%	7.6%
BlackLine	10.0x	9.3x	8.3x	8.6x	6.6x	-	-	-	3575.7x	148.1x	21.5%	22.4%	22.7%	22.8%	21.2%	-3.2%	-2.5%	-6.2%	0.2%	4.5%
Box	4.6x	4.5x	4.6x	4.8x	4.3x	69.0x	63.0x	50.2x	45.9x	40.7x	15.3%	16.0%	15.2%	13.3%	10.3%	6.7%	7.2%	9.2%	10.4%	10.4%
Braze	10.8x	11.8x	6.5x	7.2x	7.1x	-	-	-	-	-	-	60.3%	55.4%	49.3%	41.9%	-38.0%	-41.8%	-46.0%	-40.4%	-38.2%
Brightcove	1.3x	1.2x	0.9x	1.0x	0.8x	38.1x	35.1x	27.9x	124.6x	-	2.0%	1.7%	1.1%	0.0%	-1.4%	3.3%	3.3%	3.4%	0.8%	-2.8%
C3.ai	3.8x	4.1x	1.9x	6.3x	8.1x	-	-	-	-	-	38.0%	36.1%	27.2%	14.6%	5.6%	-75.5%	-85.6%	-90.4%	-100.9%	-106.6%
Ceridian	8.7x	8.6x	8.8x	9.4x	8.1x	542.4x	311.3x	251.1x	215.2x	96.2x	26.8%	24.3%	23.6%	21.7%	22.2%	1.6%	2.8%	3.5%	4.4%	8.5%
Clearwater Analytics	10.6x	9.5x	11.1x	11.1x	9.5x	130.5x	223.5x	800.9x	442.6x	2021.1x	-	23.3%	22.6%	20.4%	19.3%	8.1%	4.3%	1.4%	2.5%	0.5%
Cloudflare	25.0x	23.4x	17.8x	18.9x	19.4x	-	-	-	-	-	52.9%	53.2%	51.9%	48.6%	44.2%	-18.6%	-19.7%	-10.2%	-8.6%	-6.4%
Confluent	12.6x	13.7x	10.5x	10.0x	10.9x	-	-	-	-	-	66.3%	64.2%	58.8%	51.1%	45.1%	-92.0%	-88.5%	-84.7%	-77.7%	-74.8%
Couchbase	4.1x	3.8x	2.7x	3.1x	3.5x	-	-	-	-	-	20.6%	24.7%	25.7%	25.3%	23.4%	-45.4%	-42.8%	-40.9%	-41.5%	-40.7%

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23
Coursera	3.7x	2.3x	2.1x	2.1x	1.9x	-	-	-	-	-	36.4%	31.9%	29.4%	26.1%	23.2%	-32.6%	-31.3%	-30.4%	-28.4%	-28.1%
Crowdstrike	23.8x	22.5x	15.2x	11.3x	12.4x	-	-	-	-	-22245.8x	63.8%	61.2%	58.3%	54.4%	49.5%	-3.3%	-2.1%	-1.6%	-1.8%	0.1%
CS Disco	9.6x	4.7x	2.2x	1.4x	1.4x	-	-	-	-	-	72.8%	50.3%	36.8%	18.2%	4.8%	-24.2%	-36.1%	-42.3%	-49.7%	-57.7%
Datadog	27.0x	22.7x	15.3x	13.2x	15.4x	603.9x	475.4x	480.5x	1497.4x	-	77.9%	78.7%	74.1%	62.8%	50.3%	4.5%	4.8%	3.2%	0.9%	-0.9%
Definitive Healthcare	14.8x	14.1x	8.3x	7.7x	6.7x	158.3x	158.8x	68.4x	66.1x	70.5x	-	38.1%	35.7%	34.0%	29.2%	9.4%	8.9%	12.1%	11.7%	9.5%
DigitalOcean Holdings	9.7x	8.9x	6.6x	6.4x	6.6x	70.4x	68.5x	43.3x	42.8x	51.3x	36.3%	34.5%	34.5%	34.5%	32.9%	13.8%	12.9%	15.3%	14.9%	12.8%
Docebo	8.1x	6.3x	5.8x	7.0x	6.6x	-	-	135.0x	94.9x	52.7x	61.1%	50.6%	43.5%	37.1%	33.0%	-10.5%	-2.6%	4.3%	7.3%	12.5%
Docusign	7.2x	5.3x	3.8x	4.6x	4.0x	1581.8x	-	-	2524.1x	310.2x	37.0%	30.2%	24.5%	19.4%	16.2%	0.5%	-0.3%	-1.2%	0.2%	1.3%
Domo	4.2x	3.5x	1.9x	1.7x	1.8x	-	-	-	-	-	22.9%	22.2%	22.1%	19.6%	15.2%	-35.3%	-36.2%	-32.5%	-27.1%	-23.8%
Dropbox	3.6x	3.6x	3.5x	3.3x	3.3x	16.3x	16.1x	15.4x	15.1x	15.4x	12.1%	10.7%	9.3%	7.7%	7.5%	22.3%	22.3%	22.6%	22.1%	21.5%
DynaTrace	12.2x	10.9x	9.8x	10.0x	11.3x	81.6x	81.0x	78.1x	74.9x	88.5x	32.1%	30.3%	27.5%	25.6%	24.6%	14.9%	13.4%	12.6%	13.3%	12.8%
Ebix	1.5x	1.3x	1.1x	1.1x	1.1x	11.1x	9.0x	7.7x	7.3x	7.4x	27.4%	9.1%	11.7%	5.5%	1.6%	13.9%	14.6%	14.5%	14.5%	15.0%
Elastic	7.6x	8.0x	5.5x	5.0x	5.4x	-	-	-	-	-	41.7%	36.7%	33.2%	28.4%	24.0%	-18.2%	-20.3%	-18.7%	-19.5%	-16.0%
Eventbrite	3.7x	2.0x	1.3x	2.2x	1.5x	-	-	-	-	-	153.9%	91.5%	61.5%	39.4%	31.5%	-19.8%	-18.6%	-19.6%	-11.2%	-8.3%
Everbridge	5.0x	4.0x	3.7x	3.7x	3.1x	-	-	-	757.2x	184.8x	31.3%	27.6%	22.4%	17.2%	13.8%	-3.0%	-4.2%	-4.2%	0.5%	1.7%
Fastly	5.0x	4.0x	3.0x	4.3x	4.8x	-	-	-	-	-	18.9%	20.5%	21.2%	22.1%	20.5%	-47.5%	-31.7%	-30.6%	-26.7%	-21.0%
Five9	11.1x	10.1x	6.0x	6.6x	6.2x	-	-	-	-	-	37.0%	34.2%	32.0%	27.8%	24.5%	-3.9%	-4.3%	-4.1%	-3.6%	-2.6%
Freshworks	8.1x	6.4x	6.0x	6.5x	6.1x	-	-	-	-	-	-	42.2%	38.9%	34.2%	28.6%	-58.5%	-68.1%	-46.2%	-44.6%	-42.7%
Gitlab	21.2x	23.0x	15.8x	13.7x	9.1x	-	-	-	-	-	68.1%	69.6%	71.6%	68.0%	59.9%	-49.5%	-53.4%	-52.9%	-48.5%	-47.6%
Guidewire Software	7.8x	6.9x	5.3x	6.5x	6.8x	-	-	-	-	-	5.3%	9.3%	13.9%	13.9%	10.3%	-18.3%	-21.7%	-23.5%	-18.3%	-16.9%
Health Catalyst	2.5x	1.9x	1.4x	2.1x	1.9x	-	-	-	-	-	27.4%	22.8%	17.9%	14.2%	11.0%	-39.9%	-36.9%	-35.9%	-31.2%	-33.3%
HealthStream	2.2x	2.5x	2.7x	2.6x	2.5x	12.3x	14.2x	15.0x	13.9x	13.8x	4.8%	3.4%	3.3%	3.9%	4.6%	17.7%	17.6%	17.7%	18.9%	18.4%
HubSpot	11.4x	9.3x	7.9x	10.0x	12.3x	1583.4x	-	-	-	-	46.6%	42.3%	37.8%	33.1%	29.8%	0.7%	-1.6%	-2.7%	-2.5%	-3.7%
Informatica	4.7x	4.9x	4.1x	3.9x	3.8x	23.9x	28.9x	30.4x	23.4x	27.1x	-	9.0%	7.0%	4.2%	2.4%	19.6%	16.9%	13.5%	16.9%	13.9%
Instructure	7.1x	8.3x	7.8x	8.4x	8.1x	34.2x	40.7x	38.8x	32.2x	32.0x	30.9%	24.9%	20.6%	17.2%	15.5%	20.7%	20.4%	20.1%	26.0%	25.4%
Intapp	5.0x	3.4x	4.6x	7.7x	8.5x	-	-	-	-	-	28.3%	26.8%	26.6%	26.9%	28.7%	-28.1%	-31.6%	-27.4%	-23.7%	-18.8%
Jfrog	7.0x	7.2x	6.9x	6.6x	6.2x	-	-	-	-	-	38.1%	39.4%	38.2%	35.5%	31.5%	-29.1%	-29.2%	-27.9%	-26.8%	-26.7%
Kaltura	0.8x	1.5x	1.1x	1.3x	1.2x	-	-	-	-	-	27.8%	16.7%	6.3%	2.3%	0.8%	-17.0%	-25.2%	-22.2%	-30.4%	-27.0%
Kinaxis	9.7x	9.4x	8.8x	8.8x	9.8x	61.8x	72.2x	68.7x	61.5x	102.8x	20.6%	35.3%	43.7%	51.8%	34.0%	15.8%	13.0%	12.8%	14.4%	9.5%

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Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23
LivePerson	3.0x	2.6x	2.2x	2.3x	1.4x	-	-	-	-	-	24.1%	19.0%	15.2%	9.6%	0.1%	-20.6%	-31.6%	-34.1%	-35.8%	-32.0%
MeridianLink	6.2x	6.3x	5.4x	5.8x	5.9x	22.8x	26.8x	18.2x	20.0x	23.9x	22.0%	14.3%	9.3%	7.6%	7.3%	27.2%	23.4%	29.6%	29.0%	24.9%
Model N	4.2x	4.9x	6.2x	5.7x	5.3x	-	-	-	-	-	19.4%	15.8%	13.3%	12.1%	13.9%	-1.6%	-0.6%	-1.6%	-2.1%	-1.8%
Monday.com	12.2x	11.0x	8.3x	10.9x	10.9x	-	-	-	-	-	90.1%	84.8%	76.8%	68.4%	60.1%	-42.7%	-41.6%	-36.1%	-23.3%	-13.1%
MongoDB	19.5x	18.3x	10.0x	11.0x	13.6x	-	-	-	-	-	52.3%	54.2%	52.8%	47.0%	39.8%	-28.4%	-29.3%	-26.6%	-22.9%	-19.7%
MSCI	18.0x	18.5x	18.4x	20.6x	18.1x	32.0x	32.3x	30.7x	34.1x	29.7x	20.9%	18.0%	14.7%	10.0%	7.3%	56.2%	57.5%	59.9%	60.4%	61.0%
Ncino	12.3x	10.7x	7.8x	7.1x	6.3x	-	-	-	-	-	37.8%	41.4%	46.4%	49.1%	39.9%	-22.8%	-22.4%	-20.8%	-14.8%	-9.3%
New Relic	4.0x	4.5x	4.2x	5.1x	5.0x	-	-	-	-	-	17.7%	19.8%	19.2%	18.1%	17.8%	-17.9%	-15.5%	-15.2%	-12.0%	-11.6%
Nutanix	3.0x	2.5x	3.8x	3.6x	3.3x	-	-	-	-	-	19.1%	13.4%	12.0%	12.0%	10.6%	-52.3%	-39.8%	-18.9%	-15.7%	-12.9%
Okta	10.3x	9.3x	4.9x	6.4x	6.0x	-	-	-	-	-	62.1%	57.2%	50.3%	42.9%	34.0%	-53.7%	-45.6%	-42.6%	-36.4%	-28.3%
Olo	8.1x	5.4x	4.4x	4.3x	3.7x	-	-	-	-	-	31.7%	27.4%	25.5%	24.1%	24.9%	-19.7%	-23.3%	-22.9%	-22.1%	-20.9%
ON24 Inc	1.1x	0.6x	0.2x	0.5x	0.4x	-	-	-	-	-	10.8%	0.0%	-4.2%	-6.3%	-8.2%	-16.1%	-23.0%	-25.6%	-27.1%	-28.8%
Oracle	5.8x	5.9x	6.4x	6.7x	7.0x	18.3x	19.4x	16.5x	17.6x	18.6x	4.8%	8.1%	11.3%	14.7%	17.7%	31.9%	30.1%	38.7%	38.1%	37.5%
Pagerduty	7.1x	6.5x	5.5x	6.8x	6.3x	-	-	-	-	-	33.3%	33.5%	32.9%	31.8%	28.2%	-34.6%	-34.2%	-33.2%	-29.4%	-22.3%
Palo Alto Networks	9.8x	9.3x	8.4x	8.4x	9.3x	-	556.6x	222.5x	134.3x	105.6x	29.7%	29.3%	27.6%	26.7%	25.5%	-0.5%	1.7%	3.8%	6.3%	8.8%
Paycom Software	14.5x	16.3x	14.1x	12.3x	11.2x	45.6x	50.1x	42.0x	35.0x	31.3x	30.5%	30.0%	30.1%	30.3%	29.6%	31.9%	32.6%	33.6%	35.3%	35.8%
Paycor	10.5x	11.7x	10.4x	8.8x	7.8x	-	-	1278.2x	689.7x	141.4x	20.2%	21.7%	24.2%	26.4%	28.8%	-0.8%	-1.8%	0.8%	1.3%	5.5%
Paylocity Holding	12.6x	15.5x	12.7x	10.7x	9.2x	81.3x	98.0x	87.4x	72.9x	55.0x	32.1%	34.1%	35.6%	36.9%	38.4%	15.4%	15.8%	14.6%	14.7%	16.7%
Pegasystems	3.6x	2.9x	2.6x	3.0x	3.2x	-	-	-	-	-	19.6%	5.1%	3.6%	8.8%	-0.6%	-6.4%	-17.3%	-17.5%	-10.3%	-11.2%
PowerSchool	5.6x	6.6x	7.0x	7.5x	6.6x	30.8x	47.6x	38.1x	38.8x	34.1x	30.3%	21.6%	16.5%	12.9%	8.6%	18.3%	13.8%	18.3%	19.3%	19.4%
Procore	10.7x	11.1x	9.6x	10.7x	9.7x	-	-	-	-	-	32.8%	36.1%	38.9%	39.9%	38.2%	-53.5%	-35.3%	-34.3%	-30.7%	-27.3%
PROS Holdings	5.3x	4.5x	4.4x	4.6x	5.0x	-	-	-	-	-	3.7%	6.6%	9.2%	9.8%	10.2%	-26.7%	-27.4%	-25.0%	-22.3%	-19.0%
Q2 Holdings	6.1x	4.9x	3.3x	3.6x	3.0x	-	-	-	-	-	20.9%	17.7%	15.8%	13.4%	13.2%	-4.7%	-4.7%	-4.8%	-6.7%	-2.3%
Qualys	10.8x	11.3x	9.2x	8.4x	8.5x	28.7x	31.2x	26.2x	24.4x	25.5x	14.6%	16.6%	18.3%	19.1%	18.5%	37.6%	36.4%	35.0%	34.4%	33.3%
Rapid7	8.3x	7.1x	4.0x	4.4x	4.7x	-	-	-	-	-	32.4%	33.4%	31.3%	28.0%	23.6%	-17.6%	-18.4%	-15.9%	-10.3%	-7.2%
RingCentral	4.4x	3.3x	2.6x	2.4x	2.2x	-	-	-	-	-	34.8%	32.7%	29.1%	24.7%	20.1%	-18.3%	-18.7%	-24.0%	-31.3%	-25.6%
Riskified	1.5x	1.2x	1.3x	1.8x	1.4x	-	-	-	-	-	26.3%	17.3%	16.4%	14.0%	14.5%	-34.6%	-46.8%	-44.0%	-39.9%	-34.7%
Salesforce.com	6.2x	5.7x	4.8x	5.2x	6.1x	46.1x	44.5x	34.5x	29.1x	27.6x	25.0%	24.6%	21.3%	18.3%	15.2%	13.4%	12.9%	13.8%	18.0%	22.0%
Samsara	10.7x	11.9x	8.9x	11.7x	13.9x	-	-	-	-	-	-	-	56.3%	52.3%	47.8%	-77.7%	-76.6%	-74.6%	-37.8%	-35.3%

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Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23
SEMrush	6.2x	6.6x	4.8x	4.0x	3.8x	-	-	-	-	-	49.6%	45.0%	40.2%	35.3%	30.7%	-1.0%	-2.3%	-3.2%	-7.3%	-9.6%
SentinelOne	22.0x	19.9x	11.2x	8.8x	8.8x	-	-	-	-	-	118.4%	119.8%	114.0%	106.1%	94.3%	-117.3%	-105.4%	-94.2%	-83.6%	-75.7%
ServiceNow	14.9x	13.4x	11.1x	12.0x	12.6x	127.5x	127.0x	107.2x	100.9x	97.3x	29.5%	27.6%	25.1%	22.9%	21.8%	11.7%	10.6%	10.3%	11.9%	13.0%
Shopify	8.5x	7.2x	7.6x	9.2x	12.2x	23.6x	-	-	-	-	40.0%	29.8%	24.6%	21.4%	22.3%	36.1%	-7.5%	-35.4%	-35.3%	-34.9%
Smartsheet	7.7x	6.0x	5.6x	6.9x	6.4x	-	-	-	-	-	44.3%	43.6%	41.5%	39.2%	35.9%	-29.6%	-30.2%	-28.7%	-25.7%	-19.4%
Snowflake	29.8x	29.8x	23.7x	20.4x	22.3x	-	-	-	-	-	98.4%	92.4%	81.3%	69.4%	60.5%	-47.5%	-40.8%	-37.9%	-37.7%	-37.5%
SolarWinds	4.2x	3.7x	3.5x	3.5x	3.5x	15.5x	-	-	-	-	-8.7%	0.0%	0.2%	0.1%	0.9%	27.0%	-59.7%	-101.6%	-101.4%	-98.4%
Splunk	6.7x	5.9x	4.7x	4.8x	4.7x	-	-	-	-	-	23.9%	26.0%	31.2%	36.7%	31.1%	-31.8%	-24.7%	-14.5%	-3.3%	-0.2%
Sprinklr	4.9x	4.3x	2.9x	3.6x	4.4x	-	-	-	-	-	30.0%	29.8%	27.7%	25.5%	22.8%	-17.3%	-14.9%	-10.5%	-6.3%	-2.8%
Sprout Social	14.4x	14.1x	12.9x	12.7x	9.0x	-	-	-	-	-	42.8%	41.3%	38.1%	35.1%	32.8%	-13.1%	-16.3%	-18.1%	-17.6%	-16.6%
SPS Commerce	9.5x	10.0x	10.2x	11.2x	11.7x	45.4x	47.9x	47.0x	50.9x	54.0x	21.9%	19.4%	18.0%	17.0%	17.8%	20.9%	20.8%	21.7%	22.0%	21.6%
Squarespace	4.0x	3.9x	3.7x	4.0x	4.9x	-	128.1x	89.6x	-	-	22.3%	16.7%	12.9%	10.6%	10.4%	-28.6%	3.1%	4.2%	-20.2%	-15.8%
Tenable	9.4x	7.4x	6.2x	7.0x	6.2x	-	-	-	-	-	25.3%	26.4%	26.9%	26.3%	23.4%	-6.5%	-8.0%	-7.5%	-6.6%	-5.6%
Teradata	2.1x	1.9x	1.8x	2.1x	2.5x	11.5x	12.5x	12.4x	16.8x	20.6x	1.5%	-3.4%	-5.9%	-6.4%	-7.6%	18.2%	15.3%	14.7%	12.5%	12.2%
The Trade Desk	18.9x	20.2x	15.5x	16.0x	18.7x	169.3x	327.2x	605.4x	150.5x	182.0x	44.3%	34.1%	32.3%	31.9%	27.3%	11.2%	6.2%	2.6%	10.7%	10.3%
Twilio	4.7x	3.4x	1.6x	2.2x	2.1x	-	-	-	-	-	57.4%	50.9%	43.1%	34.6%	26.6%	-21.4%	-22.6%	-22.6%	-19.6%	-16.5%
Tyler Technologies	9.0x	8.9x	7.9x	7.8x	9.1x	43.3x	42.9x	37.1x	37.0x	44.9x	54.5%	43.4%	27.0%	16.2%	6.4%	20.9%	20.8%	21.2%	21.0%	20.3%
Upland Software	2.7x	2.4x	2.0x	2.0x	1.5x	38.3x	31.7x	21.6x	41.8x	-	3.0%	2.7%	3.2%	5.1%	2.9%	7.1%	7.4%	9.1%	4.8%	-32.1%
Varonis Systems	7.7x	6.0x	4.4x	4.9x	4.6x	-	-	-	-	-	31.4%	29.7%	27.6%	21.4%	17.8%	-26.8%	-27.7%	-27.8%	-20.2%	-18.6%
Veeva Systems	13.6x	14.5x	11.2x	11.1x	11.8x	49.0x	57.0x	46.5x	49.1x	60.5x	23.1%	20.3%	17.9%	16.4%	13.2%	27.7%	25.5%	24.0%	22.7%	19.4%
Verint Systems	4.3x	3.8x	3.3x	3.3x	3.2x	31.8x	31.3x	27.5x	23.1x	21.1x	5.5%	5.1%	4.0%	3.2%	1.1%	13.5%	12.2%	11.9%	14.5%	15.4%
Verisk Analytics	13.0x	13.6x	13.0x	13.3x	14.3x	18.5x	19.4x	18.6x	18.3x	24.9x	3.2%	0.2%	-2.7%	-4.0%	-0.3%	70.0%	69.8%	69.7%	72.7%	57.3%
Veritone	1.9x	1.5x	1.4x	1.3x	1.0x	-	-	-	39.1x	48.8x	105.0%	109.1%	109.1%	29.9%	10.8%	-29.0%	-16.7%	-8.0%	3.4%	2.1%
Vertex	3.8x	4.3x	5.0x	4.5x	6.2x	38.1x	38.8x	43.7x	41.7x	66.5x	15.3%	14.9%	14.2%	15.5%	15.2%	10.0%	11.0%	11.3%	10.8%	9.4%
WalkMe	3.5x	2.4x	1.9x	2.6x	2.4x	-	-	-	-	-	32.4%	32.1%	30.4%	26.7%	22.4%	-43.0%	-45.8%	-46.4%	-41.6%	-38.7%
Weave	1.7x	1.7x	1.4x	1.6x	2.3x	-	-	-	-	-	-	31.8%	26.4%	22.7%	20.2%	-33.6%	-31.1%	-27.2%	-22.2%	-17.3%
Wix	2.7x	2.8x	3.3x	3.5x	3.0x	-	-	-	-	-	22.6%	16.7%	12.5%	9.3%	8.4%	-4.3%	-4.3%	-3.7%	-31.7%	-23.3%
Workday	7.8x	6.6x	6.3x	7.2x	7.4x	120.2x	176.4x	213.7x	215.5x	158.5x	20.6%	21.4%	21.5%	21.0%	19.8%	6.4%	3.7%	2.9%	3.3%	4.7%
Workiva	7.8x	7.0x	7.7x	8.7x	9.1x	-	-	-	-	-	26.7%	26.3%	23.7%	21.3%	19.1%	-6.8%	-10.4%	-14.4%	-13.5%	-17.7%

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23	2Q22	3Q22	4Q22	1Q23	2Q23
Yext	1.1x	0.9x	1.2x	1.8x	2.2x	-	-	-	-	-	10.0%	7.7%	4.7%	2.6%	1.0%	-18.3%	-16.2%	-13.1%	-9.2%	-2.8%
Ziff Davis	2.8x	2.9x	2.9x	3.0x	2.5x	5.8x	6.2x	5.9x	10.5x	9.5x	24.8%	23.3%	22.4%	-1.8%	-2.6%	48.4%	47.0%	48.6%	28.5%	25.7%
Zoom	6.2x	5.6x	3.9x	3.5x	3.2x	24.4x	26.4x	24.5x	46.9x	90.3x	28.6%	18.1%	11.1%	7.1%	4.9%	25.5%	21.3%	16.1%	7.5%	3.6%
ZoomInfo	21.1x	19.2x	12.7x	10.1x	8.6x	77.6x	76.7x	46.5x	33.6x	26.5x	58.5%	57.3%	53.3%	46.9%	38.5%	27.2%	25.0%	27.4%	30.1%	32.7%
Zscaler	22.8x	20.7x	15.7x	12.1x	11.1x	-	-	-	-	-	61.1%	62.1%	59.8%	56.8%	52.6%	-27.7%	-25.8%	-21.9%	-17.2%	-11.9%
Zuora	3.0x	2.4x	1.9x	2.5x	-	-	-	-	-	-	15.3%	15.0%	14.4%	14.2%	-	-22.6%	-22.3%	-24.2%	-38.3%	-

SEG SaaS Index by Product Category

Analytics & Data Management	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	5.9x	6.0x	4.6x	4.6x	4.5x
EV/TTM Revenue	7.5x	7.2x	5.2x	5.1x	5.0x
EV/TTM EBITDA	74.5x	89.1x	43.5x	39.1x	48.8x
EV/TTM CFO	115.0x	30.3x	29.9x	39.0x	19.7x
Gross Profit Margin	71.9%	71.2%	70.7%	71.4%	72.3%
EBITDA Margin	-26.7%	-20.3%	-15.2%	-12.0%	-11.6%
Net Income Margin	-35.6%	-31.9%	-24.6%	-20.6%	-19.3%
YOY Revenue Growth	20.3%	23.3%	31.2%	28.4%	19.3%
YOY EBITDA Growth	-	6.9%	2.1%	2.8%	-18.4%
YOY Earnings Growth	31.6%	5.4%	6.8%	1.3%	-17.3%
YOY Enterprise Value Growth	-25.5%	-36.9%	-43.9%	-18.4%	-8.9%
Cash as Percent of Market Cap	8.9%	9.9%	12.9%	11.8%	12.0%

alteryx

Amplitude

CLEARWATER
ANALYTICS.

DEFINITIVE
HEALTHCARE

DOMO

elastic

new relic.

PROS

snowflake

splunk

teradata.

Verisk

VERITONE.

Communications & Collaboration	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	4.2x	3.8x	3.6x	3.4x	3.2x
EV/TTM Revenue	4.7x	4.0x	3.7x	3.5x	3.2x
EV/TTM EBITDA	28.5x	26.4x	24.5x	45.9x	63.1x
EV/TTM CFO	19.4x	19.5x	17.0x	16.5x	17.1x
Gross Profit Margin	72.5%	72.9%	73.5%	74.5%	74.9%
EBITDA Margin	-6.8%	-10.4%	-10.6%	-7.3%	-2.6%
Net Income Margin	-23.8%	-23.3%	-17.8%	-14.8%	-12.9%
YOY Revenue Growth	31.2%	27.6%	23.7%	21.3%	16.6%
YOY EBITDA Growth	18.8%	29.6%	23.6%	22.4%	16.6%
YOY Earnings Growth	6.9%	12.3%	11.9%	15.4%	-21.9%
YOY Enterprise Value Growth	-54.4%	-70.1%	-69.1%	-39.1%	-14.7%
Cash as Percent of Market Cap	8.5%	6.7%	9.0%	9.7%	9.5%

8x8

asana

bandwidth

box

DocuSign

Dropbox

everbridge

Five9

kaltura

monday.com

RingCentral

smartsheet

twilio

weave

workiva

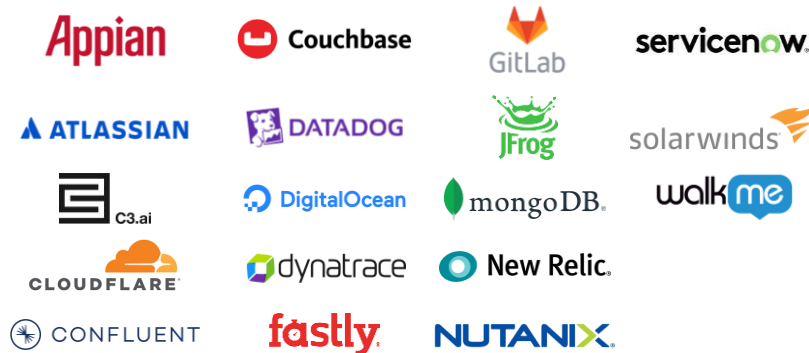
Ziff Davis

zoom

SEG SaaS Index by Product Category

Dev Ops & IT Management	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	7.8x	7.4x	6.3x	5.9x	6.4x
EV/TTM Revenue	9.2x	8.4x	6.8x	6.5x	7.3x
EV/TTM EBITDA	31.8x	31.5x	27.9x	32.6x	25.5x
EV/TTM CFO	44.4x	23.4x	20.9x	16.2x	21.8x
Gross Profit Margin	76.7%	77.0%	77.3%	77.9%	77.9%
EBITDA Margin	-25.9%	-29.2%	-27.2%	-24.8%	-20.4%
Net Income Margin	-33.2%	-35.5%	-31.3%	-29.6%	-27.2%
YOY Revenue Growth	32.6%	33.1%	29.9%	26.7%	24.3%
YOY EBITDA Growth	7.3%	6.4%	5.6%	-5.8%	-
YOY Earnings Growth	45.8%	25.0%	3.8%	21.1%	14.1%
YOY Enterprise Value Growth	-24.0%	-42.8%	-60.2%	-27.8%	5.2%
Cash as Percent of Market Cap	7.2%	4.7%	6.1%	4.8%	5.5%

ERP & Supply Chain	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	7.3x	6.8x	6.8x	6.8x	7.5x
EV/TTM Revenue	8.6x	8.0x	7.6x	8.0x	8.6x
EV/TTM EBITDA	53.6x	60.1x	57.8x	56.2x	78.4x
EV/TTM CFO	38.9x	33.4x	31.6x	35.3x	37.8x
Gross Profit Margin	69.9%	69.1%	69.1%	69.2%	69.4%
EBITDA Margin	18.3%	16.9%	17.3%	18.2%	15.5%
Net Income Margin	8.1%	6.9%	7.3%	8.8%	7.3%
YOY Revenue Growth	20.6%	20.4%	19.7%	19.0%	18.8%
YOY EBITDA Growth	32.1%	-7.6%	23.1%	27.4%	4.1%
YOY Earnings Growth	-24.8%	218.9%	0.2%	-668.9%	24.8%
YOY Enterprise Value Growth	-5.7%	-15.1%	-17.4%	10.8%	37.8%
Cash as Percent of Market Cap	6.7%	5.7%	4.0%	3.7%	3.4%



SEG SaaS Index by Product Category

Financial Applications	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	5.5x	5.9x	5.3x	5.0x	5.6x
EV/TTM Revenue	6.1x	6.3x	5.4x	5.8x	6.1x
EV/TTM EBITDA	32.0x	32.3x	30.7x	37.9x	48.1x
EV/TTM CFO	25.6x	20.6x	27.9x	24.1x	37.5x
Gross Profit Margin	60.2%	60.6%	60.7%	61.3%	61.6%
EBITDA Margin	-4.7%	-4.7%	-6.2%	-6.7%	-0.9%
Net Income Margin	-21.1%	-19.8%	-18.5%	-19.3%	-10.3%
YOY Revenue Growth	20.9%	18.0%	15.8%	15.5%	17.2%
YOY EBITDA Growth	16.7%	24.1%	33.4%	13.6%	2.9%
YOY Earnings Growth	16.5%	14.5%	23.4%	11.3%	9.3%
YOY Enterprise Value Growth	-31.7%	-35.0%	-39.7%	-7.5%	2.9%
Cash as Percent of Market Cap	8.9%	7.1%	8.5%	7.2%	7.1%

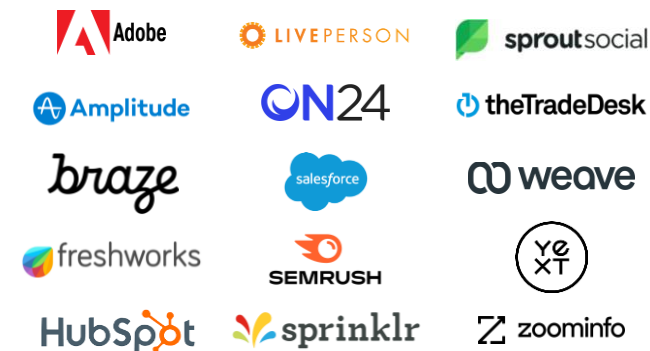
Human Capital Management	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	8.9x	8.9x	8.7x	7.9x	7.3x
EV/TTM Revenue	9.6x	10.1x	9.6x	9.1x	8.0x
EV/TTM EBITDA	81.3x	98.0x	150.6x	144.1x	75.6x
EV/TTM CFO	43.8x	53.9x	66.9x	50.0x	43.0x
Gross Profit Margin	65.6%	65.9%	66.1%	66.6%	67.0%
EBITDA Margin	10.9%	9.8%	9.0%	9.6%	12.6%
Net Income Margin	1.0%	-0.4%	-0.9%	-0.7%	0.8%
YOY Revenue Growth	23.7%	23.0%	23.9%	24.0%	25.5%
YOY EBITDA Growth	25.4%	33.5%	13.3%	22.0%	47.7%
YOY Earnings Growth	37.0%	31.8%	-0.6%	2.3%	37.0%
YOY Enterprise Value Growth	-26.7%	-25.8%	-26.9%	-4.8%	7.8%
Cash as Percent of Market Cap	3.6%	3.4%	3.0%	3.1%	2.9%



SEG SaaS Index by Product Category

Other SaaS	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	4.3x	4.4x	3.6x	3.6x	3.6x
EV/TTM Revenue	4.7x	4.7x	3.7x	3.9x	3.5x
EV/TTM EBITDA	34.9x	33.4x	30.4x	39.6x	27.1x
EV/TTM CFO	25.1x	22.6x	21.9x	21.8x	22.6x
Gross Profit Margin	71.3%	71.2%	70.8%	72.0%	69.2%
EBITDA Margin	-6.4%	-4.3%	-3.7%	-11.2%	-19.1%
Net Income Margin	-19.7%	-30.6%	-30.6%	-26.2%	-22.9%
YOY Revenue Growth	22.6%	17.1%	16.2%	14.1%	14.7%
YOY EBITDA Growth	-0.5%	11.8%	25.6%	-5.8%	14.8%
YOY Earnings Growth	3.6%	-57.5%	-39.5%	0.1%	5.8%
YOY Enterprise Value Growth	-52.7%	-56.2%	-54.6%	-30.3%	-10.7%
Cash as Percent of Market Cap	10.0%	10.2%	10.7%	10.4%	9.9%

Sales & Marketing	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	6.6x	5.8x	5.7x	4.7x	5.4x
EV/TTM Revenue	8.1x	6.6x	6.0x	5.4x	6.1x
EV/TTM EBITDA	77.6x	60.6x	40.5x	31.4x	27.0x
EV/TTM CFO	26.9x	22.8x	20.2x	18.9x	24.0x
Gross Profit Margin	75.2%	74.6%	74.5%	74.1%	74.9%
EBITDA Margin	-16.1%	-16.2%	-13.1%	-9.2%	-9.6%
Net Income Margin	-18.3%	-20.4%	-20.3%	-16.4%	-15.3%
YOY Revenue Growth	30.0%	34.1%	32.3%	31.9%	27.3%
YOY EBITDA Growth	15.0%	1.5%	3.1%	25.6%	41.5%
YOY Earnings Growth	-12.4%	11.9%	7.8%	20.9%	-0.7%
YOY Enterprise Value Growth	-30.3%	-46.5%	-60.3%	-27.4%	-6.8%
Cash as Percent of Market Cap	4.3%	5.3%	7.0%	6.4%	5.1%



SEG SaaS Index by Product Category

Security	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	8.3x	7.5x	5.9x	5.8x	5.7x
EV/TTM Revenue	9.8x	9.3x	6.2x	7.0x	6.2x
EV/TTM EBITDA	-	-	-	-	-
EV/TTM CFO	69.6x	55.5x	43.6x	31.3x	25.6x
Gross Profit Margin	73.1%	73.7%	73.5%	73.2%	73.7%
EBITDA Margin	-26.8%	-24.7%	-15.9%	-10.3%	-7.2%
Net Income Margin	-31.6%	-30.7%	-24.2%	-18.2%	-14.9%
YOY Revenue Growth	31.4%	29.7%	31.2%	28.0%	25.5%
YOY EBITDA Growth	-	-	-	-	-
YOY Earnings Growth	52.7%	48.9%	23.4%	-3.9%	-27.9%
YOY Enterprise Value Growth	-10.4%	-32.5%	-56.4%	-38.3%	-21.6%
Cash as Percent of Market Cap	4.9%	4.3%	6.2%	6.0%	7.3%



Vertically Focused	2Q22	3Q22	4Q22	1Q23	2Q23
EV/NTM Revenue	5.6x	3.8x	4.1x	5.3x	4.7x
EV/TTM Revenue	6.0x	4.4x	4.5x	6.0x	5.2x
EV/TTM EBITDA	96.3x	99.7x	53.6x	49.2x	51.3x
EV/TTM CFO	9.5x	16.0x	8.9x	35.8x	63.6x
Gross Profit Margin	63.1%	63.2%	64.1%	64.9%	66.0%
EBITDA Margin	-23.9%	-27.2%	-25.1%	-22.2%	-18.1%
Net Income Margin	-36.0%	-32.9%	-27.7%	-27.0%	-24.3%
YOY Revenue Growth	31.3%	29.6%	26.5%	25.1%	24.0%
YOY EBITDA Growth	239.8%	1250.3%	22.4%	45.4%	36.1%
YOY Earnings Growth	82.9%	61.9%	38.0%	2.5%	-19.0%
YOY Enterprise Value Growth	-66.9%	-60.1%	-63.6%	-41.9%	-2.4%
Cash as Percent of Market Cap	12.9%	15.2%	20.6%	14.3%	11.8%



2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
04/03/23	Beijer Group	Smart HMI	\$5.6
04/03/23	Ethos Capital	Newforma	-
04/03/23	FOG Software Group	Synergex International Corporation	-
04/03/23	Mayfair Equity Partners	Jonckers Translation and Engineering	-
04/03/23	mrge Group	SourceKnowledge	-
04/03/23	Powens	Unnax	-
04/03/23	Routeware	Recyclist	-
04/03/23	Swiss Post	SpotMe Holding	-
04/03/23	The Reynolds and Reynolds Company	DealerCorp Solutions	-
04/04/23	AQA Education	GradeMaker	-
04/04/23	Capillary Technologies International	Brierley & Partners	-
04/04/23	CE Broker	Immuware	-
04/04/23	Cradlepoint	Ericom Software	-
04/04/23	Docebo	PeerBoard	-
04/04/23	Employee Navigator	Ease	-
04/04/23	Fexa	Trakref	-
04/04/23	Five Arrows Capital Partners	n2y	-
04/04/23	HireRight Holdings	Inquiro Vitae	-
04/04/23	Iliad	Ittrust	-
04/04/23	InfoDesk	Wide Narrow	-
04/04/23	OpenLoop Health	Imaging Panda	-
04/04/23	OpSec Security	Zacco	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
04/04/23	PsyFinance	Katana	-
04/04/23	Radancy	Ascendify	-
04/04/23	Repario	Modus eDiscovery	-
04/04/23	Sophora Unternehmerkapita	auxalia	-
04/04/23	Total Specific Solutions (TSS)	IMS Maxims	-
04/04/23	TPG Capital	Elite	-
04/04/23	TriNetX	Clinerion	-
04/04/23	Utimaco	conpal	-
04/04/23	Verified Global	Assently	-
04/04/23	vLex	Fastcase	-
04/05/23	BCM One	Pure IP California	-
04/05/23	Billbee	Replyco	-
04/05/23	FinFit Ops	Salary Finance	-
04/05/23	ForeFlight	CloudAhoy	-
04/05/23	Frequentis	FRAFOS	-
04/05/23	Imaweb 2000	Carswip	-
04/05/23	Learneo	LanguageTooler	-
04/05/23	Valsoft	Data trac	-
04/06/23	Navan	Tripeur	-
04/06/23	PadSquad	Source Digital (certain assets)	-
04/06/23	ScalePad Software	Lifecycle Insights	-
04/06/23	Total Specific Solutions	Mobil Information Sysytes	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
04/06/23	Yanolja	Innsoft	-
04/07/23	QuestCDN	Pantera Global Technology	-
04/10/23	Availity	Olive AI (certain assets)	-
04/10/23	BrandChamp	CrewFire	-
04/10/23	Wrapmate	Wrapify	-
04/10/23	Xalles Financial Services	Appy Perks	-
04/11/23	Arch Insurance Group	Thimble Insurance Services	-
04/11/23	BlackRock	AutoAlert	-
04/11/23	Branddocs	TrustCloud	-
04/11/23	Contents	Scribeur	-
04/11/23	DaySmart Software	R.C. Systems	-
04/11/23	Groupe Interaction	PRISMO	-
04/11/23	Lincoln Associates	Shapr Talent	-
04/11/23	Liquidlogic	Oxford Computer Consultants	-
04/11/23	Mitrtech	Circa	-
04/11/23	Mitrtech	Trakstar	-
04/11/23	Paymerang	KwikTag (certain assets)	-
04/11/23	Paymerang	Sypht	-
04/11/23	Tangible Global	Autto	-
04/11/23	VideoVerse	Reely.ai	-
04/12/23	Alloya Corporate Federal Credit Union	QCash Financial	-
04/12/23	International Business Machines	Ahana Cloud	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
04/12/23	Lightcast	Gazelle	-
04/12/23	Numerix	FINCAD	-
04/12/23	Re:Invent	Choosewise	-
04/12/23	Taxually Korltolt Felelssg Trsasg	LumaTax	-
04/12/23	Teamworks Innovations	ARMS Software	-
04/13/23	Asolvi	Binary Soluciones	-
04/13/23	Cash Flow Management	Integrated Media Management	-
04/13/23	Cinven	Archer Technologies	-
04/13/23	Mews Systems	Hotello	-
04/13/23	Studio Designer	DesignDocs	-
04/13/23	TimeXtender	BI Builders	-
04/13/23	Verisma Systems	ScanSTAT Technologies	-
04/14/23	Tweepsmap	Followerwonk	-
04/14/23	Vela Software International	Peakwork	-
04/14/23	Zoom Video Communications	Workvivo	-
04/16/23	Septeo	Primobox	-
04/16/23	Septeo	Listo Pay	-
04/17/23	Global Healthcare Exchange	Prodigo Solutions	-
04/17/23	Tempo Software	Old Street Solutions	-
04/17/23	Waverock Software	PlanIt Geo	-
04/17/23	XFactor.io	DecisionLink	-
04/17/23	ZeroFox	LookingGlass Cyber Solutions	\$22.8

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
04/18/23	ACT Commodities Group	Green Project Technologies	-
04/18/23	Catchpoint Systems	Thundra (certain assets)	-
04/18/23	Charlesbank Capital Partners	Maltego	-
04/18/23	dlivrd	Nimble Deliveries	-
04/18/23	Enovation	Medimo	-
04/18/23	Fama Technologies	Social Intelligence	-
04/18/23	Giosg	Whisbi Technologies	-
04/18/23	Intalio	Jiway S.A.	-
04/18/23	NightDragon Management Company	vArmour	-
04/18/23	Peakstone Growth Partners	SECUDE International	-
04/18/23	SMC Entertainment	Fyniti Global Equities	\$25.0
04/18/23	Tenzing	Saville Assessment	-
04/18/23	Vyne Dental	Simplifeye	-
04/19/23	365 Retail Markets	Kafoodle	-
04/19/23	Akamai Technologies	Neosec	-
04/19/23	Aurora Payments	NailSoft	-
04/19/23	ESP Technology & Logistics	Gannett Fleming (certain assets)	-
04/19/23	GSG GENII Software Group	Valk Solutions	-
04/19/23	Kaizen Reporting	Red Deer	-
04/19/23	Lumivero	Tevera	-
04/19/23	Movensys	Skylia Technologies	-
04/19/23	NBH Bank	Cambr	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
04/19/23	Nextiva	Simplify360	\$12.0
04/19/23	SmartAsset Advisors	Deft Sales	-
04/19/23	SmartCTY Technologies	TrafficLand	-
04/19/23	Spinakr Solutions	Brandworkz	-
04/20/23	BearingPoint	TXS (certain assets)	-
04/20/23	Chesapeake Technology International	Rapid Imaging Technologies	-
04/20/23	Cisco Systems	Smartlook.com	-
04/20/23	Class Technologies	CoSo Cloud	-
04/20/23	Edenred	Gointegro	-
04/20/23	Global Go	Adherence Compliance (certain assets)	-
04/20/23	Interact Software	Sideways 6	-
04/20/23	Scaled Agile	Rentouch	-
04/20/23	The Descartes Systems Group	Localz (certain assets)	\$6.2
04/20/23	WellSky Corporation	Curaspan Health Group	-
04/20/23	WPP	amp	-
04/21/23	HearAtLast Holdings	Get Push Monkey	-
04/21/23	Telsy	TS-WAY	-
04/24/23	accesso Technology Group	Paradocs Mountain Software	\$6.7
04/24/23	CompuGroup Medical SE & Co. KGaA	m.Doc	-
04/24/23	Delta Capita Group	SETL (certain assets)	-
04/24/23	Litera	Upper Sigma	-
04/24/23	Maqta Gateway	TTEK	\$26.7

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
04/24/23	Voices.com	Voices.ai	-
04/25/23	Accelevents	EyeFra	-
04/25/23	Alarm.com	Vintra (certain assets)	-
04/25/23	Ascenda	xdr.global	-
04/25/23	AXIM Fringe Solutions Group	PERKS Showcase	-
04/25/23	BMC Software	Model9	-
04/25/23	EPI Company	Payconiq International	-
04/25/23	EPI Company	Currence iDEAL	-
04/25/23	Kaseya	Vonahi Security	-
04/25/23	LexisNexis Risk Solutions	HumanAPI	-
04/25/23	Raptor Technologies	SchoolPass	-
04/26/23	Elastic Path Software	Unstack	-
04/26/23	Everstream Analytics	BlueNode	-
04/26/23	Global Payments	Mitobit	-
04/26/23	Great Hill Partners	Fusion Risk Management	-
04/26/23	Leadinfo	Leadcamp	-
04/26/23	Logiq	Park Place Payments	-
04/26/23	Lumiant	Genivity	-
04/26/23	Momentum Technologies	WeTrack	-
04/26/23	Paycor	Verb	-
04/26/23	Scaleworks	Centage	-
04/26/23	Smile Identity	Approve	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
04/26/23	Stirista	Customer Portfolios	-
04/26/23	Verisk Analytics	Krug Sachverstdige	-
04/27/23	Demopolis Equity Partners	Tyfone	-
04/27/23	eVisit	Bluestream Health	-
04/27/23	General Atlantic	Tripleseat Software	-
04/27/23	KidsKonnnect	Blossom Educational	-
04/27/23	Modaxo	ExPretio Technologies	-
04/27/23	Tyfone	Cubus Solutions	-
04/28/23	MJ Freeway Acquisition	Akerna (certain assets)	\$5.0
04/28/23	WisdomTree	Securrency	-
04/30/23	AIERA	Columba Systems	-
05/01/23	Aplos Software	Raisely	-
05/01/23	e-Emphasys Technologies	CDK Global Heavy Equipment	-
05/01/23	ServiceCore	Docket	-
05/01/23	VideoVisit	Applikator	-
05/01/23	VO2 Cap Holding	Madington	\$1.9
05/02/23	1-800-FLOWERS	SmartGift	-
05/02/23	Citation	HR Downloads	-
05/02/23	data.world	Mighty Canary	-
05/02/23	Dura Software	Oxlo Systems	-
05/02/23	GBST Holdings	Creativemass Enterprises (certain assets)	-
05/02/23	Kongsberg Digital	FutureOn a.s.	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/02/23	Mindtickle	Enable Us	-
05/02/23	Mozilla	Fakespot	-
05/02/23	Rallyware	Myagi	-
05/02/23	SaaS.group	Beekast	-
05/02/23	SAI360	Evotix	-
05/02/23	Uniguest	Bunch	-
05/02/23	Valsoft	Irosoft (certain assets)	-
05/02/23	Vermont Systems	CampBrain	-
05/03/23	Agilio Software Midco	Caragon Consulting Ireland	-
05/03/23	Audiense	Tweet Binder	-
05/03/23	BuildFire	Bizness Apps	-
05/03/23	CliniSys Group	Promium	-
05/03/23	CORA Group	Data-Basics	-
05/03/23	Databricks	Okera	-
05/03/23	HUB24	myprosperity	\$25.8
05/03/23	Ideagen	OnePlace Solutions	-
05/03/23	Intapp	Paragon Data Labs	-
05/03/23	N. Harris Computer	AGO Insurance Software	-
05/03/23	New Mountain Capital	Apixio	-
05/03/23	OptionsSwing	Apex Alliance	-
05/03/23	Paessler	qbilon	-
05/03/23	Pelican Capital	ECA International	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/03/23	Regnology Group	Metadata Technology	-
05/03/23	RSM US	Wise Consulting Associates	-
05/03/23	SageMaster	Tuned.com	-
05/03/23	Veriforce	Global Worker Pass	-
05/03/23	Volaris Group	GOVBR	-
05/03/23	Wishpond Technologies	Essential Studio Manager (certain assets)	-
05/04/23	Audiense	Affinio	-
05/04/23	Cority Software	Greenstone+	-
05/04/23	Flexport	Shopify (certain assets)	\$81.0
05/04/23	Foundation Software	AboutTime Technologies	-
05/04/23	Lyvia Group	T-rank	-
05/04/23	NALANDA GLOBAL	dokify	-
05/04/23	PartnerHero North America	Summatti	-
05/04/23	Shift4 Payments	Focus POS Systems	-
05/04/23	Trapets	Regtech Solutions	-
05/05/23	Amazon.com	Snackable AI	-
05/05/23	Vista Equity Partners Management	Resilinc	-
05/08/23	Bruker	ZONTAL	-
05/08/23	EasyKnock	Ribbon Home	-
05/08/23	GAINSystems	3 Tenets Optimization	-
05/08/23	GeoComply Solutions	OneComply	-
05/08/23	PayRange	Vagabond Vending	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/08/23	PlayOn! Sports	rSchoolToday	-
05/08/23	Recursion Pharmaceuticals	Valence Discovery	\$47.5
05/08/23	Recursion Pharmaceuticals	Cyclica	\$40.0
05/08/23	Reveal Lasers	Med Rep Meeting	-
05/08/23	Ucardia	Phas3	-
05/08/23	Valsoft	Nexera	-
05/09/23	1WorldSync	atrify	-
05/09/23	Causeway Technologies	Reference Point	-
05/09/23	HireVue	Modern Hire	-
05/09/23	MultiPlan	Benefits Science	\$157.7
05/09/23	Nexa Equity	Storewise	-
05/09/23	Oura Health	Proxy	-
05/09/23	QuestionPro	Patient Safety Group	-
05/09/23	SharpenCX	Webtext	-
05/09/23	Talos Trading	D3X Systems	-
05/09/23	The Sage Group	Corecon Technologies	\$16.4
05/09/23	Truv	Credegraph	-
05/09/23	Volaris Group	FunctionFox Systems	-
05/10/23	Amdocs	TEOCO (certain assets)	\$90.0
05/10/23	Broadtree Partners	Triage Partners	-
05/10/23	Chess ICT	Cyberlab Consulting	-
05/10/23	D2L	Course Merchant	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/10/23	Deliverect	ChatFood	-
05/10/23	Growlink	FloEnvy	-
05/10/23	Ideagen	Tritan Software	-
05/10/23	QNTM Group	Qualifio SA	-
05/10/23	Valsoft	BDK Informatik	-
05/10/23	Xempus	eVorsorge Systems	-
05/11/23	Alter Domus Luxembourg	Solvas	-
05/11/23	Calisen Group	Advizzo	-
05/11/23	Crosspoint Capital Partners	Absolute Software	\$826.3
05/11/23	Houghton Mifflin Harcourt Company	Classcraft Studios	-
05/11/23	OneMagnify	RXA	-
05/11/23	Verified Global	Pliance	-
05/12/23	Datamine Australia	AssayNet	-
05/12/23	ServiceNow	G2K Group	-
05/12/23	uhb consulting	Smart-Q	-
05/15/23	Connectbase	LastMileXchange	-
05/15/23	Data443 Risk Mitigation	Cyren (certain assets)	-
05/15/23	Deloitte Touche Tohmatsu	Websym Solutions (certain assets)	-
05/15/23	Mondee	Consolid Mexico Holding	\$4.0
05/15/23	MotorK Italia	GestionaleAuto.com	-
05/15/23	Recruitics	Jamyr	-
05/15/23	TOTVS Large Enterprise Tecnologia	Lexos Soluo em Tecnologia LTDA	\$2.7

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/15/23	Vitec Software Group	DL Systems	-
05/16/23	ArisGlobal	SPORIFY	-
05/16/23	Bregal Sagemount	Orange Logic	-
05/16/23	Datacolor	matchmycolor	-
05/16/23	Edenred	Reward Gateway	\$1,439.4
05/16/23	Exiger	Ion Channel	-
05/16/23	Green Check Verified	Alleaves	-
05/16/23	IBM	Polar Security	-
05/16/23	Infineon Technologies	Imagimob	-
05/16/23	Kologik	ALEN (certain assets)	-
05/16/23	Lead Edge Capital Management	GrowthZone	-
05/16/23	Maxwell Financial Labs	LenderSelect Mortgage Group	-
05/16/23	Papirfly	Keepeek	-
05/16/23	Paylt	Sovereign Sportsman Solutions	-
05/16/23	Perseus Operating Group	Winklevoss Technologies	-
05/16/23	ReliaQuest	EclecticIQ (certain assets)	-
05/16/23	Reveleer	MDPortals	-
05/16/23	TINT	Vesta	-
05/16/23	valantic	AIOPSGROUP	-
05/16/23	WALLIX Group	Kleverware	\$0.3
05/17/23	Auction.io	Doorsey	-
05/17/23	BlueCat Networks	Men&Mice	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/17/23	eBay	Certilogo	-
05/17/23	Enghouse Systems	Lifesize (certain assets)	-
05/17/23	Fabrick	Judopay	-
05/17/23	Forj Software	Mobilize Networks	-
05/17/23	HeadsUp Entertainment International	Gaming Hive	-
05/17/23	Innovasea	Aquanetix	-
05/17/23	Loopio	Avnio	-
05/17/23	Michelin Group	Canopy Simulations	-
05/17/23	Pepper Advantage Technologies	Rieom.ai	-
05/17/23	ProA Capital de Inversiones SGEIC	isEazy	-
05/17/23	Ripple Labs	Metaco	\$250.0
05/18/23	Ambienta SGR	Spaggiari	-
05/18/23	HgCapital	Gtreasury	-
05/18/23	STOPit Solutions	PunchAlert	-
05/19/23	Keystone	UniPass Tech	-
05/19/23	SkySpecs	i4SEE TECH	-
05/22/23	Cadence Design Systems	Pulsic	-
05/22/23	DealerBuilt	Oplogic	-
05/22/23	Fifth Third Bancorp	Rize Money	-
05/22/23	Intelligent Medical Objects	Melax Technologies	-
05/22/23	Multiverse Group	EduFlow	-
05/22/23	Onfidol	Airside Mobile	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/22/23	PayTabs	OGS PayLab Private	-
05/23/23	Advantive	ParityFactory	-
05/23/23	Advantive	VeraCore	-
05/23/23	Citation	Timetastic	-
05/23/23	Dye & Durham	GhostPractice	-
05/23/23	IDP Education	The Ambassador Platform	\$11.2
05/23/23	KPA	AnchoRock Solutions	-
05/23/23	LeaseAccelerator	LeaseController	-
05/23/23	Nuix	Rampiva Technology	\$4.0
05/23/23	Source Intelligence	ChainPoint	-
05/23/23	Squadra Tecnologia	Digicade Tecnologia Aplicada	-
05/24/23	Affle International	YouAppi	\$35.4
05/24/23	DAACI	MXX	-
05/24/23	Equiem Services	spaceOS	-
05/24/23	ImagineSoftware	Within Health	-
05/24/23	Kubient	Adomni	-
05/24/23	Modaxo	SS Telemtica	-
05/24/23	Volaris Group	HGEM	-
05/24/23	Whitezip	Markor Technology	-
05/24/23	Zone & Company Software Consulting	Infinet Cloud Solutions	-
05/25/23	Applied Intuition	Embark Technology	-
05/25/23	Deepki	Nooco	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/25/23	Deltek	Replicon	-
05/25/23	Ennov	Samarind	-
05/25/23	Erisbeg Holdings	PageOne Communications	-
05/25/23	Fimatix UK	Semantic Evolution	-
05/25/23	inDrive CA	Master Delivery	-
05/25/23	Innova Capital	NETOPIA Group	-
05/25/23	Jooxter	Wx Solutions	-
05/25/23	TA Associates Management	Alpha II	-
05/25/23	Transmission	Industrial Communications TV	-
05/25/23	Transmission	LobbyFox	-
05/26/23	Rize Strategic Capital	Axis TMS	-
05/29/23	TextMagic	Voog	\$1.2
05/30/23	Carya Group	softmotive	-
05/30/23	Chainalysis	Transpose	-
05/30/23	DIAS Group	Akkermans & Partners Software (certain assets)	-
05/30/23	OfficeSpace Software	Greetly	-
05/30/23	Vector Capital	Riverbed Technology	-
05/30/23	Verisk Analytics	Morning Data	-
05/31/23	BCS BV	Centric Netherlands (certain assets)	-
05/31/23	Bonterra	WeSpire	-
05/31/23	Cisco Systems	Armorblox	-
05/31/23	Clariti Cloud	Camino Technologies	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
05/31/23	Cyanite	aptone	-
05/31/23	Equiti Group	Cloud Invest	-
05/31/23	Ingka Group	Made4net	-
05/31/23	Stripe	Okay Software	-
05/31/23	Veritone	Broadbean Technology	\$52.0
06/01/23	Aptean	TOTALogistix	-
06/01/23	bloXroute Labs	MEVlink	-
06/01/23	Brightflow.Ai	CircleUp Network	-
06/01/23	Domestic & General Group	After	-
06/01/23	Lemonsoft	Finvoicer Group	\$6.7
06/01/23	Main Capital Partners	Cloud Coach	-
06/01/23	RIBBIT	VALIDIFI	-
06/01/23	Siemens Mobility	Optrail	-
06/01/23	Unbabel	Bablic	-
06/02/23	BlueCat Networks	Indeni	-
06/02/23	Complexica	Wave Systems	-
06/02/23	Woflow	XtremeAI	-
06/03/23	The Integritus Group	LPM Media Group	-
06/05/23	DocuWare	DocuScan	-
06/05/23	Ecolab	Hazel Analytics	-
06/05/23	Farm Health Guardian	NoveTechnologies	-
06/05/23	FloSports	DirectAthletics	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
06/05/23	Halliburton Company	Resoptima	-
06/05/23	StoneEagle F&I	Pencilwrench	-
06/05/23	Storewise	MarginMAX	-
06/05/23	Valsoft Corporation	Shelton Development Services	-
06/05/23	Wyplay	iFeelSmart	-
06/06/23	Blattner Technologies	Jigsaw Security Enterprise	-
06/06/23	Broadcom	ConnectALL	-
06/06/23	Channel Key	Kaspian (certain assets)	-
06/06/23	Digital Air Strike	3 Birds Marketing (certain assets)	-
06/06/23	Dizzion	Frame	-
06/06/23	Gokwik Commerce Solutions	Tellephant	-
06/06/23	Green Check Verified	Komplyd	-
06/06/23	KELIO SAS	TalentView	-
06/06/23	Main Capital Partners	RailCube	-
06/06/23	Neobrain	Flashbrand	-
06/06/23	Pvcase	Anderson Optimization	-
06/06/23	SpendMend	Rebate Insight	-
06/06/23	StarCompliance	ETHIX360	-
06/06/23	StudentBridge	Full Measure	-
06/06/23	The Firmament Group	Scanco Software	-
06/06/23	TimeEdit	Vorsen	-
06/06/23	TransPerfect Legal Solutions	eDepoze	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
06/06/23	UKG	Immedis	-
06/07/23	BurstIQ	Olive AI (certain assets)	-
06/07/23	Cordata Healthcare Innovations	MedReportGuard	-
06/07/23	DoseSpot	pVerify	-
06/07/23	Finsemble	Glue42	-
06/07/23	Fountain Software	Clevy SAS (certain assets)	-
06/07/23	Fourth Line	TIQK (certain assets)	-
06/07/23	Growthcurve Capital	Netchex	-
06/07/23	Harris Computer Systems	Questline	-
06/07/23	Interopay	RewardWorks	-
06/07/23	Main Capital Partners	Sensire	-
06/07/23	Outpost24 AB	Sweepatic	-
06/07/23	Panorama Education	Mesa Cloud	-
06/07/23	Redge Technologies	Vestigit	-
06/07/23	Snyk	Enso Security	-
06/07/23	SymphonyAI	1010data	-
06/07/23	Valsoft Corporation	Wageloch	-
06/07/23	Vection Technologies	Invrision (certain assets)	-
06/07/23	Wolters Kluwer Health	Invistics Corporation	-
06/08/23	Capillary Technologies International	Tenerity (certain assets)	-
06/08/23	Comeet Technologies	Spark Hire	-
06/08/23	ESG Global	Pandell Technology	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
06/08/23	GiveCampus	Community Funded Enterprises	-
06/08/23	Hydrosat	IrriWatch	-
06/08/23	Pemba Capital Partners	SuperConcepts	\$5.3
06/08/23	Schneider Geospatial	PeopleGIS	-
06/08/23	Skymetrix Services	Rainmaker Business Technologies	-
06/08/23	The Reynolds and Reynolds Company	AutoVision	-
06/09/23	Brookfield Business Partners	Network International Holdings	\$2,791.7
06/09/23	ConvertKit	SparkLoop	-
06/09/23	MG Advisory Services	POPIn	-
06/09/23	Monterro	UNLwise	-
06/10/23	FIS	Bond Financial Technologies	-
06/12/23	Auctane	Return Rabbit (certain assets)	-
06/12/23	Docebo	EDUGO AI	-
06/12/23	Dotmatics	SoftGenetics	-
06/12/23	Levine Leichtman Capital Partners	cleversoft group	-
06/12/23	Lightico	Vizolution	-
06/12/23	Marlin Equity Partners	LineLeader	-
06/12/23	Nasdaq	Adenza Group	\$10,700.3
06/12/23	PharmaLink	PharmaReturns	-
06/12/23	Q-SYS	Seervision	-
06/12/23	Vitec Software Group	Entry Event Sweden	-
06/13/23	10402588 BC	TAET Software	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
06/13/23	Air Maestro	Spidertracks	-
06/13/23	Apixio	ClaimLogiq	-
06/13/23	Arcadea Group	SPARK	-
06/13/23	Axcel Management	Progrits	-
06/13/23	FRS Herdwatch	Kingswood Computing	-
06/13/23	JETNET	WINGX Advance	-
06/13/23	MyComplianceOffice	Fairwords	-
06/13/23	neem.pro	Zip24	-
06/13/23	PhotoShelter	Socialie Apps	-
06/13/23	UrbanPiper Technology	Ordermark (certain assets)	-
06/13/23	Vitec Software Group	Neagen	-
06/13/23	zvoove Group	RecruitNow	-
06/14/23	Flowspace	RetailOps	-
06/14/23	Humanforce	intelliHR	\$52.0
06/14/23	Informatica	Privitar	-
06/14/23	National Association of Boards of Pharmacy	Chronicled (certain assets)	-
06/14/23	SalesRabbit	Solar Blaze	-
06/14/23	The North Highland Company	UMT 360	-
06/15/23	Backbase	Nucoro	-
06/15/23	Ilionx Group	Inergy	-
06/15/23	The Brandtech Group	Pencil Technologies	-
06/15/23	Virtana	OpsCruise	-

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2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
06/15/23	Visma	Clevergig	-
06/15/23	XDimensional Technologies	I-Engineering	-
06/15/23	XTM	Qrails	\$3.5
06/18/23	Exacom	SecuLore Solutions	-
06/19/23	Scout24	Sprengnetter Group	\$145.9
06/20/23	accesso Technology Group	VGS	-
06/20/23	Bankable	AREX Markets	-
06/20/23	HRSOft	CompTrak	-
06/20/23	IFS	Poka	-
06/20/23	InCorta	Cream Analytics	-
06/20/23	Lionfield Capital	Mudshare	-
06/20/23	Local Line	Forager	-
06/20/23	Main Capital Partners	Xential	-
06/20/23	Neptune Retail Solutions	Quotient Technology	\$420.1
06/20/23	Storyteq	Pixelz.ai	-
06/20/23	Triton Digital	Manadge	-
06/20/23	VidCruiter	Ingage Solutions	-
06/21/23	Airgap Networks	NetSpyGlass	-
06/21/23	Cisco Systems	Accedian Networks	-
06/21/23	Frontift	TwicPics	-
06/21/23	Graphy	Scenes	-
06/21/23	iOCO Solutions	SpectoLabs (certain assets)	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
06/21/23	QuestionPro	PathosAI	-
06/21/23	SaaS.group	AddSearch	-
06/21/23	Totango	Lou	-
06/21/23	Two Sigma Insurance Quantified	Groundspeed Analytics	-
06/22/23	Bernhard Capital Partners Management	Optimum Energy	-
06/22/23	Bigeye Data Labs	Data Advantage Group	-
06/22/23	ChannelEngine	Vendiro	-
06/22/23	Fortis Payment Systems	SmartPay	-
06/22/23	mesoneer	contactify	-
06/22/23	Routeware	Compliance Publishing Corporation	-
06/22/23	Stirling Square Capital Partners	Infobric	-
06/22/23	Storegate	RushFiles	\$0.6
06/22/23	Valu8	Firmnav	-
06/22/23	Zendesk	Tymeshift	-
06/23/23	Hexagon AB	CADS Additive	-
06/26/23	Databricks	MosaicML	\$1,300.0
06/26/23	Eleven Software	Airangel	-
06/26/23	IBM	Apptio	\$4,600.0
06/26/23	Nortis	BioSystics	-
06/26/23	Ramp Business	Cohere.io	-
06/26/23	Thomson Reuters	Casetext	\$650.0
06/26/23	ThoughtSpot	Mode Analytics	\$200.0

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
06/27/23	Argus Media	Mercaris	-
06/27/23	Cisco Systems	SamKnows	-
06/27/23	dealhub.io	Subzee	-
06/27/23	Docker	Mutagen IO	-
06/27/23	Dura Software	IT Retail	-
06/27/23	Eleco	Bestoutcome	\$6.1
06/27/23	Gather AI	Ware (certain asset)	-
06/27/23	HashiCorp	BluBracket	-
06/27/23	MetaWorks Platforms	Utopia VR (certain assets)	-
06/27/23	Newsela	Formative	-
06/27/23	QuickBase	FastField	-
06/27/23	Redge Technologies	mediaTool	-
06/27/23	Reveald	Epiphany Systems	-
06/27/23	Socure	Berbix	\$70.0
06/27/23	soona	Trend	-
06/28/23	Bitdefender	Horangi Cyber Security	-
06/28/23	ECIT	Kreatif	-
06/28/23	Gurobi Optimization	October Sky	-
06/28/23	Pentad Alliance	Codec.ai	-
06/28/23	Visa	Pismo Solues Tecnologicas	\$1,000.0
06/29/23	Accel-KKR	Symfonia	-
06/29/23	Applitools	PreFlight HQ	-

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

2Q23 Select SaaS M&A Transactions

Date	Buyer	Seller	Enterprise Value (M)
06/29/23	Aptean	Affinitus Group	-
06/29/23	Backflip	Refinably	-
06/29/23	Kerridge Commercial Systems	Compiler	-
06/29/23	Netlify	Stackbit	-
06/29/23	Oiva Health Group	Movendos	-
06/29/23	Terra Quantum	divis intelligent solutions	-
06/30/23	CDK Global	Computerized Vehicle Registration	-
06/30/23	Elevate Patient Financial Solutions	Revenue Masters	-
06/30/23	General Motors	ANIONZ (certain assets)	-
06/30/23	Stacc	stoEr Technologies	-

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

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Securing the Right Deal

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Dana Zeff, Founder & CEO, LeaseLabs

Prioritizing Culture Fit

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Terry Danner, CEO, SightPlan

Driving a Competitive Process

Learn how this CEO's experience with M&A advisory helped uncover key data points, put the company in front of hundreds of potential suitors, and drove a competitive process that led to a rewarding deal outcome.

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Paul Lachance, CEO, Bigfoot

Finding a Great Partner

Paul recognized the need to find a strategic partner to help accelerate the scale of his business. Learn how our M&A advisory services helped him prepare for sale and eventually find the right partner to take his CMMS business to the next level.

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