



# ANNUAL **SaaS** REPORT **2024**

SEG

Software Equity Group

# The Authors



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## SEG's Perspective on the SaaS Landscape

“With much of the market chatter in 2023 focused on inflation and interest rates, layoffs, regional bank instability, and other news-grabbing headlines, **2023 was a stronger year for SaaS than most realize**. Rapid technological advancement, resilient public companies that saw a run on stocks led to a public market recovery (and new record highs starting off 2024), and healthy M&A activity are just a few data points that are overlooked when examining the market. That’s where we come in!

There’s a lot to dive into, and we’re so grateful to be doing so alongside our readers. Thank you once again for being part of this journey with us. Without further ado, we are thrilled to share our 2024 Annual SaaS Report.”

- **Austin Hammer, Principal**, Software Equity Group

# 2023 in Review: SaaS is Here to Stay

- **For many in the technology industry**, the story of 2023 was all about artificial intelligence, its rapidly advancing commercial applications, and the speed and extent with which it will impact the world we live in, both from a business and personal perspective. In early 2023, OpenAI's Chat-GPT became the fastest-growing consumer application in history<sup>(1)</sup>, and overnight, artificial intelligence went from something on the fringe of the average person's everyday life to a household name.
- **The advancement of generative AI and its impact on software and SaaS companies**, both as users and creators of AI, was a top story in 2023 and one that will be front and center in 2024 as well. However, quietly and perhaps a bit behind the scenes, another storyline proved to be just as important in 2023: **the resilience of the U.S. economy and subsequent cementing of software and SaaS's place as a key pillar driving digital transformation globally.**
- In a year where cutting-edge AI technology got a lot of buzz, **inflation decreased by nearly half** (with the CPI dropping from 6.5% in December 2022 to 3.4% in 2023), **interest rates stabilized** (the U.S. Federal Reserve last raised rates in July '23), and **the labor market remained strong** (unemployment rate a 3.7% with 216k jobs added in December<sup>(2)</sup>). David Rubenstein of The Carlyle Group recently opined that the U.S. economy is in "a league by itself<sup>(3)</sup>."
- Amidst economic headwinds, software and SaaS companies pivoted towards operational efficiency, and fortunately for the U.S. economy, many of these companies were successful in this endeavor. The result was a **fantastic year for the SEG SaaS Index™**, with the Index increasing 34% YOY, outpacing the S&P 500 and Dow Jones, and trailing only the Nasdaq (43% increase) among major indices. On the M&A side, there were over 2,000 SaaS transactions, **making 2023 the second strongest year on record for SaaS M&A**, only narrowly trailing 2022.
- Between U.S. economic improvement, the performance of public SaaS companies, and continued momentum in SaaS M&A, one thing is clear: While AI garnered a lot of the hype in 2023, an equally **important story is the strength and resilience of the software ecosystem**. 2023 was another proof point that SaaS is "here to stay."

See appendix for references.

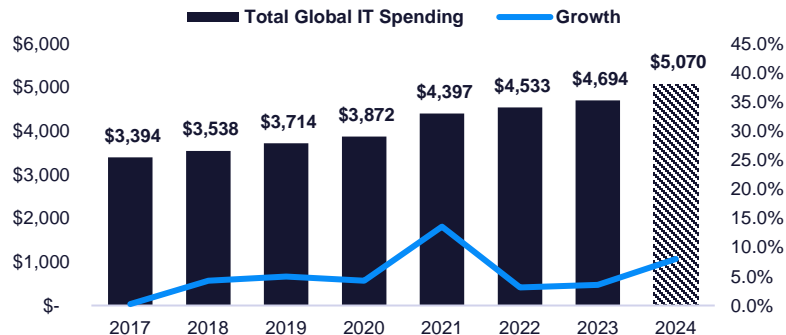
# 2024 Macroeconomic Outlook Overview

- **Here at SEG, as we enter 2024** and analyze how the economy will impact software and SaaS M&A and public company performance, we've focused on five key areas: inflation, interest rates, employment, growth, and politics (both domestic and global).
- **Inflation continues to decrease**, finishing 2023 at 3.4% YOY compared to December 2022. The underlying core CPI, which strips out volatile food and energy prices, measured 3.9% in December 2023, **its lowest YOY change since May 2021**<sup>(1)</sup>. Though additional cooling is still needed for inflation to reach the 2% annual target the Federal Reserve sets, the progress made in 2023 is encouraging.
- With inflation responding well to interest rate increases, **the prospect of the Federal Reserve cutting interest rates is coming into focus**. A lot of uncertainty remains regarding when those rate cuts will take place and what they will look like<sup>(2)</sup>. The Federal Reserve will closely watch inflation and the unemployment rate (which remains solid at 3.7%) as it plots the course through this year. **The timing of potential cuts will greatly impact publicly traded SaaS stocks and the M&A markets**, as the potential for a lower-cost borrowing environment would be a welcome sight to these markets.
- What about a recession? **The economic consensus now says the U.S. is on track for a “soft landing”** due to stronger-than-expected GDP growth. At the beginning of 2023, U.S. real GDP growth (accounting for inflation) was forecasted to be 0.1%<sup>(3)</sup>, but 2023 growth is now expected to come in between 2 and 3%<sup>(4)</sup>. **GDP growth is expected to decline slightly in 2024 but remains positive at around 2%**<sup>(5)</sup>. This scenario avoids a recession altogether and supports a healthy economic environment. **A scenario in which the U.S. beats GDP estimates again provides an upside case for publicly traded SaaS stocks in 2024**. This possibility is further bolstered by the recently released Q4 GDP data, in which the U.S. GDP grew 3.3%, beating consensus estimates<sup>(6)</sup>.
- **Finally, 2024 is an election year in the U.S.** The economy will be a primary focus on the campaign trail, but the reality remains that the Federal Reserve dictates monetary policy independent of political election cycles. However, election risk is still present due to the divisive nature of the current U.S. political environment, albeit much less discussed than during the last cycle. Globally, geopolitical risks include regional conflicts in the Middle East and their impact on oil prices, the ongoing Russia-Ukraine war, and tensions between China and Taiwan.

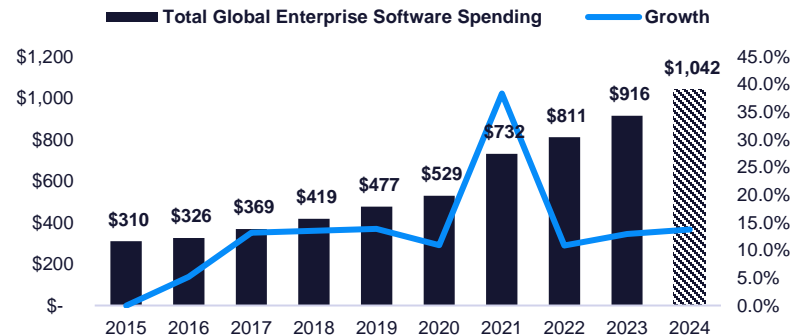
See appendix for references.

# 2024 Global IT & Enterprise Software Spend Outlook<sup>(1)</sup>

## Global IT Spend and Growth (\$B)



## Global Enterprise Software Spend & Growth (\$B)



- **Global IT and Enterprise Software growth and spending are poised to continue strong growth.** In 2021, both categories experienced unprecedented growth due to rapid digitization driven by COVID. However, 2022 marked a regression from peak growth and a return to more typical historical patterns. Nonetheless, the outlook remains robust.
- **Both categories are expected to cross impressive thresholds in 2024**, with Global IT spend surpassing \$5T and enterprise software spend surpassing \$1T for the first time. **Enterprise software, the fastest-growing IT segment, is expected to have grown 12.9% in 2023, with 2024 projected growth at 13.8%, outpacing the broader IT category's growth of 3.5% and 8.0%, respectively. Software spend as a % of overall IT spend has nearly doubled since 2017 (10% to 20%), a remarkable feat considering the large dollar volume of IT spend (nearly \$4.7T in 2023).**

See appendix for references.

# What We Do

We Provide **High Impact** Sell-Side **Strategic Advice** and **M&A Services** to B2B Software Executives and Their Shareholders, Resulting in Exceptional First-Pass Success Rates.

**100%**

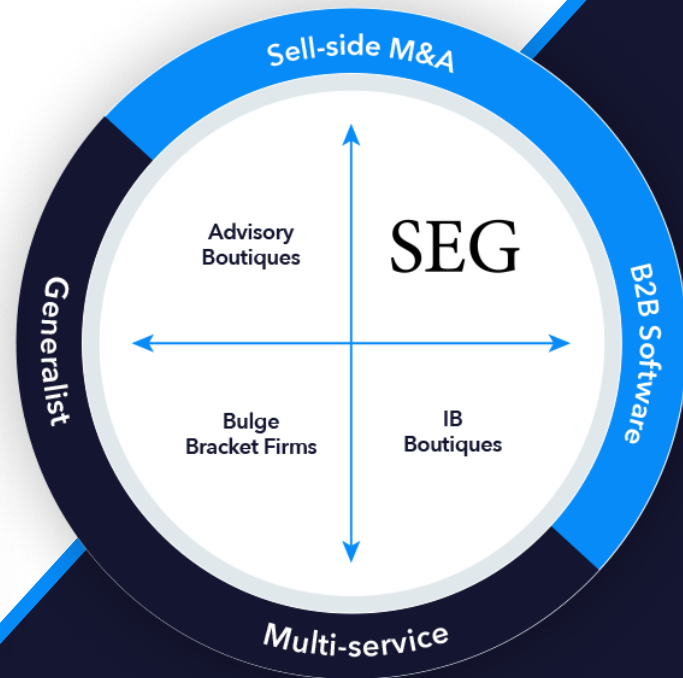
Sell-side advisory services = no conflicts

**5-50M**

Average client is between \$5M - \$50M in ARR

**9/10**

SEG clients enthusiastically recommend us



# Our 2023 Triumphs Set Us Apart as M&A Advisors



Whether it was managing communications, addressing and mitigating risks, or negotiating key deal terms, SEG's experience and expertise enabled us to effectively achieve our goals. To be frank, M&A transactions are overwhelming, and SEG's contribution was pivotal. **Without their involvement, the experience of our deal would have been entirely different. Thank you, SEG."**



**Phil Murphy**  
Founder & CEO, CallPotential

## 2023 Deals





LIVE WEBINAR

# Selling Your Software Company: Timing, Trends, and Market Dynamics

Thursday, February 29<sup>th</sup> @ 12 p.m. PT / 3 p.m. ET

Gain insights into current trends and dynamics in the software M&A market, an understanding of the impact of economic variables on M&A in 2024, and a framework of how timing impacts the success of your software company sale in different market conditions and business stages.

## FEATURING



**Diamond Innabi**  
Principal



**Austin Hammer**  
Principal

[REGISTER NOW](#)



# SEG's 20 Factors to Track

## When Valuing Your Software Company

### Discover what buyers prioritize.

This refreshed report delves into the multifaceted determinants of a software company's valuation, dividing factors into quantitative and qualitative. We define each factor, explain its importance, and discuss how it influences your company's valuation multiples. Our goal is to help you identify areas for improvement, ensuring that your data is accurate and heading in the right direction.

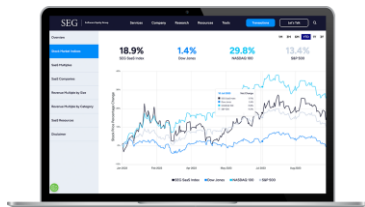
We've shared this approach in our report, serving as a benchmark tool to clarify metrics used by buyers and investors of software companies.

[VIEW THE FULL REPORT](#)



# Top SEG Resources of 2023

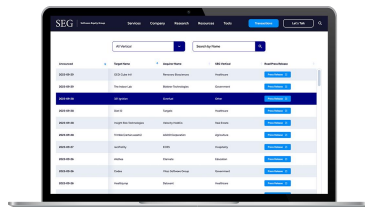
Crafted for SaaS leaders, our resources simplify M&A complexities. With insightful blog articles, founder conversations, webinars, and essential guides, we cover every aspect. Anticipating your needs, we do our best to offer strategic guidance in digestible forms. *Explore our library of resources on our website.*



## SEG SaaS Index™

Leverage our exclusive data to stay updated on the latest events in the public market.

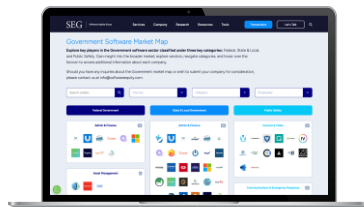
VISIT TOOL



## SEG SaaS M&A Deal Database™

Our tool is your solution for staying informed about the latest M&A activity in SaaS.

VISIT TOOL



## SEG Market Maps

Enhance your industry awareness with our vertical-specific market maps.

VISIT TOOL

## Trending

### The 20 Factors to Track When Valuing Your Software Company

Learn the factors buyers/investors prioritize.

DOWNLOAD

### The Impact of Gross Margin on SaaS Valuations

Read more about this important M&A metric.

READ ARTICLE

### The Importance of Sales Efficiency to SaaS M&A

Boost sales efficiency for better valuation.

READ ARTICLE

# SaaS M&A Update

2024 Annual SaaS Report

# 2023 SaaS M&A Summary

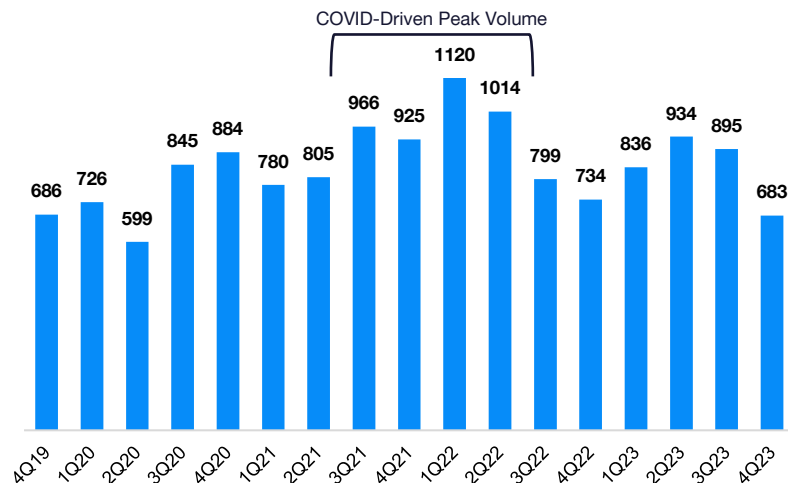
- **Aggregate software industry<sup>(1)</sup> M&A deal volume has settled into a steady state that remains strong relative to historical standards**, recording 3,333 total deals in 2023, up 9% over 2020. The trend shows a steady increase compared to pre-COVID levels, with '21 and '22 representing a period of unprecedented M&A volume.
- **Deal activity for SaaS M&A was strong in 2023, recording the second-highest transaction count on record, trailing only 2022.** While aggregate software M&A has settled into pre-COVID levels, SaaS M&A volume is tremendously higher, **up 15% and 58% against 2021 and 2020, respectively**. SaaS deals comprised 56% of all aggregate software deals, marking the **third consecutive year SaaS comprised greater than 50% of aggregate software transactions**.
- The median EV/TTM Revenue multiple for 4Q23 was 3.8x, down **10% from 3Q23**. In 2023, **a high volume of low-multiple deals impacted the median**, creating a gap between the average and median (average of 4.9x). Though multiples broadly are down, high performing businesses [continue to receive strong outcomes in the M&A markets](#).
- **Vertical SaaS comprised 48% of all SaaS M&A deals in 2023, materially up from 39% in 2022**, continuing the trend of buyers and investors seeking the types of **purpose-built, mission-critical applications that are the calling card of vertical software companies**. Healthcare, Financial Services, and Real Estate represented the three most active verticals. Other verticals that **increased YOY include Government and Energy, as the critical nature of these end markets makes M&A volume in these sectors resilient to market dynamics**.
- Though private equity appetite for SaaS M&A remains high and once again PE's represented the majority (56%) of SaaS deals in 4Q23, **strategic buyers (44% of Q4 deals) had their most active quarter since 1Q22**. With the **sharp rebound in SaaS stocks putting acquisitions back on the radar for many publicly traded companies**, 2024 could be a strong rebound year for strategic buyers in M&A.

<sup>(1)</sup> Both total software M&A and SaaS M&A are tracked and reported on in this report. SaaS M&A is a subset of overall software industry M&A.

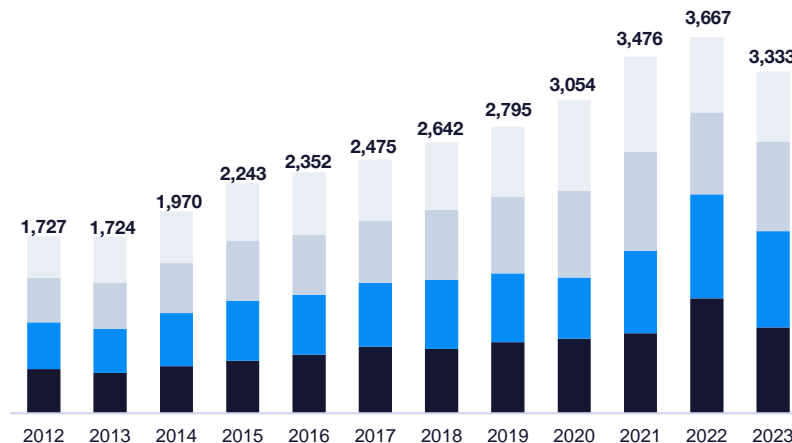
# Overall Software Industry M&A: Deal Volume

The aggregate software industry<sup>(1)</sup> saw a decline in M&A volume in 2023, finishing the year with 3,333 deals compared to 3,667 in 2022, a decrease of ~9% YOY. 2021 and 2022 were unprecedented years for software M&A driven by COVID tailwinds. 3Q21 to 2Q22 averaged over 1000 deals per quarter, compared to an average of 829 deals per quarter in the four quarters prior. **2023 was a very strong year from a volume perspective compared to pre-COVID (up 9% over 2020) levels.** Q423 did decline 7% YOY as it lacked some of the transaction catalysts that recent Q4s have seen (changes to tax code and potential legislation, to name a few). The macroeconomic uncertainty and high cost of capital also placed downward pressure on overall M&A volume.

## Software Industry M&A Deal Volume - Quarterly



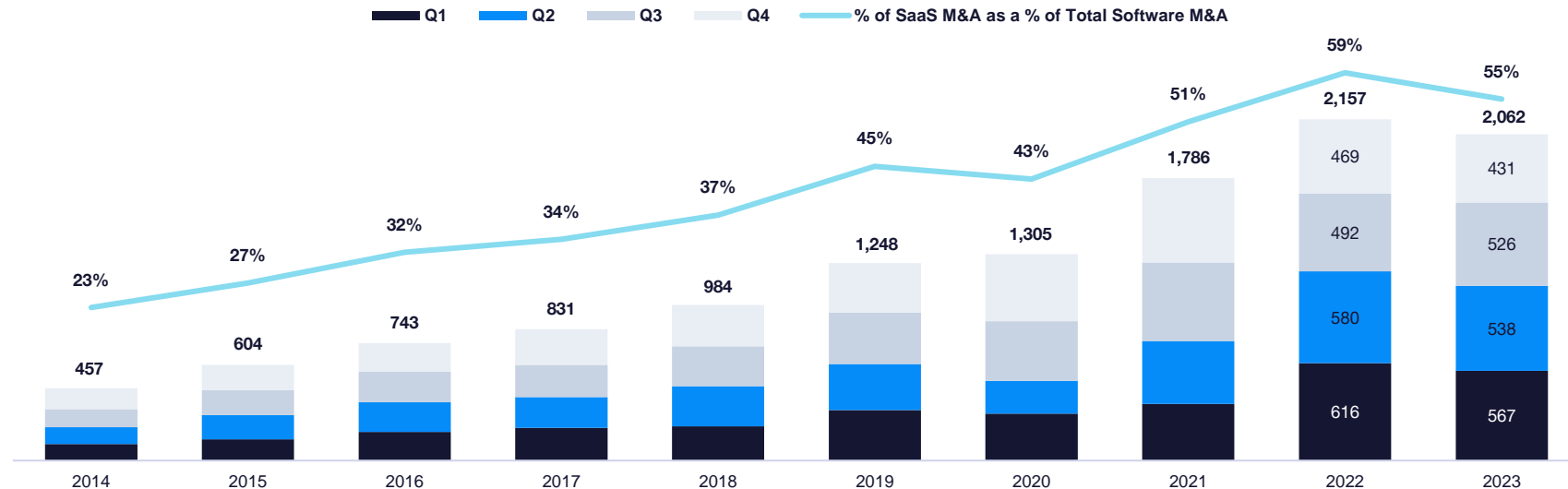
## Software Industry M&A Deal Volume - Annual



(1) Aggregate software industry includes SaaS, on-premise license models, and internet companies.

# SaaS M&A Highlights: Deal Volume

While current aggregate software M&A volume is similar to pre-2021 levels, **SaaS M&A saw another active year in 2023**. There were 2,062 SaaS M&A transactions in 2023, **representing the second-highest total on record, trailing only 2022**. Though SaaS transaction volume was down 4% compared to 2022, **2023 was up 15% and 58% against 2021 and 2020, respectively**. 4Q23 was down YOY (8%) and QOQ (18%), which is unsurprising considering the lack of deal catalysts putting pressure on year-end closes and the uncertain macroeconomic outlook for the bulk of 2023, pushing some liquidity events into 2024. Also, **for the third consecutive year, SaaS comprised greater than 50% of aggregate software transactions**. Increases in SaaS M&A activity have proven to be more than a pandemic-driven trend, with more businesses globally turning towards cloud-based, modern technology. This percentage will likely increase as more companies move to the cloud and the software industry continues to evolve.



# SaaS M&A Highlights

## EV/TTM Revenue Multiples<sup>(1)</sup>

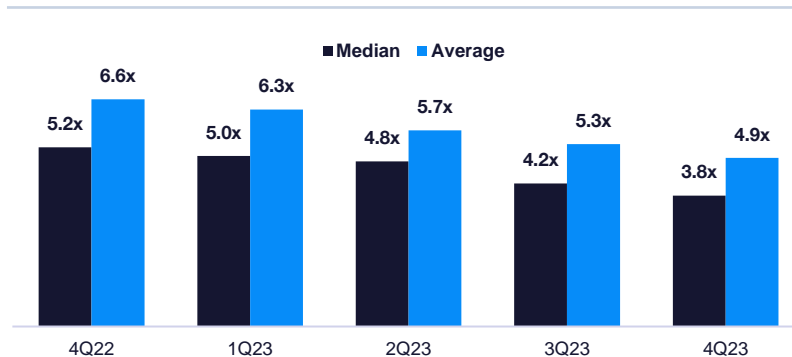
4Q23's 3.8x median EV/TTM revenue multiple represents a 10% decrease in QOQ and a 27% decrease YOY. In 2023, a high volume of low-multiple deals impacted the median, creating a gap between the average and median, as high-quality assets continued to receive a premium relative to the market. 4Q23 saw the average M&A multiple receive a 29% premium to the median (4.9x compared to 3.8x), in line with historical quarters.

The higher-than-usual volume of low multiple deals is a result of from negative transaction catalysts like evaporating cash runway, challenging debt dynamics, competitive concerns, or investors opting to exit their lower-performing assets to focus on high performers.

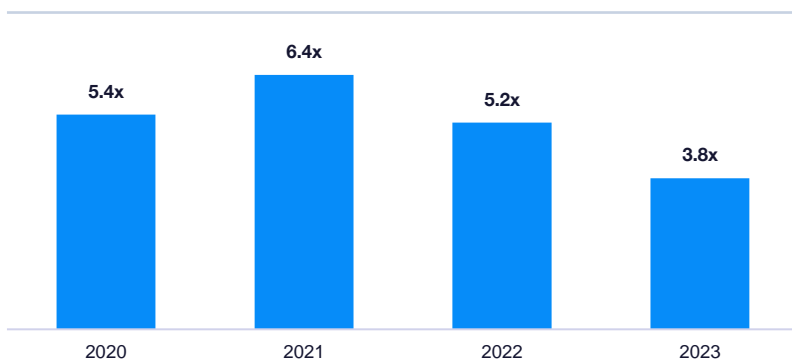
While 2023 represents a local minimum compared to recent years for the SaaS M&A multiple, there is room for hope on the horizon. With the Federal Reserve widely expected to cut interest rates sometime before the election, the cost of capital will likely decrease, which could usher in a higher valuation environment.

Our firsthand experience at SEG has taught us that a prime M&A target consists of profitable growth and strong retention. Businesses with these qualities are still seeing strong multiples. Learn more in our [2023 State of SaaS M&A: Buyers' Perspectives](#) report.

### Median EV/TTM Revenue Multiple – Quarterly



### Median EV/TTM Revenue Multiple – Annual



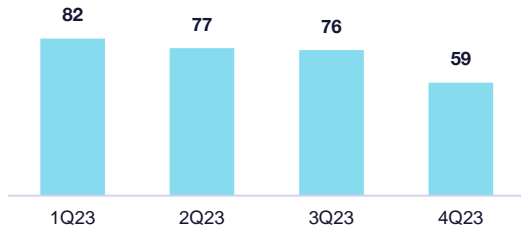
(1) Values are on a median or average TTM basis, indicating each quarter includes 12 months of data to obtain a larger dataset.



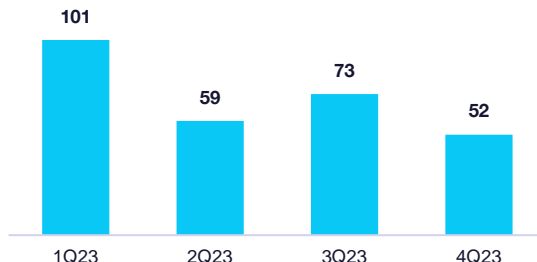
# SaaS M&A Highlights: Top Product Categories By Deal Volume

**Sales & Marketing** accounted for 59 deals in 4Q23 and broadly was the most active product category in 2023, leading the pack with 294 transactions. The Analytics and Data Management category was second both in Q423 and 2023 overall, with 52 and 285 deals, respectively. Also of note, **ERP / Business Management** saw stable quarterly M&A volume in 2023, which mirrors its consistent growth and steady valuations in the public markets and further re-enforces the category's mission-critical nature.

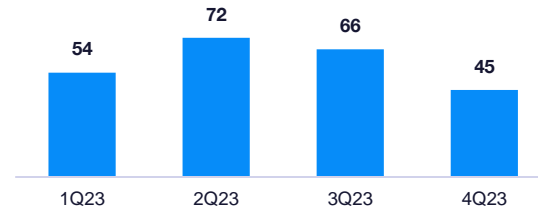
**Sales & Marketing (Total: 294)**



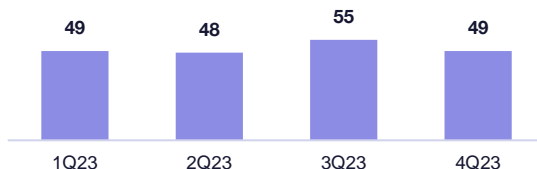
**Analytics & Data Management (Total: 285)**



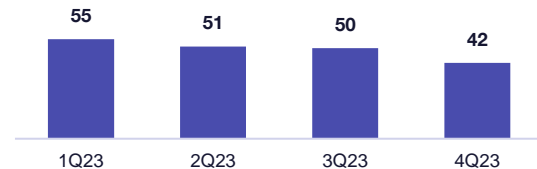
**Content & Workflow Management (Total: 237)**



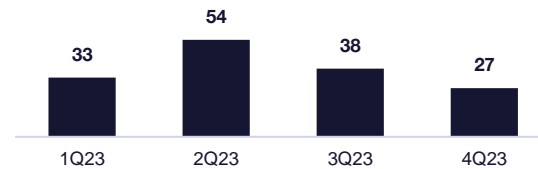
**Business Management (Total: 201)**



**Financial Applications (Total: 198)**



**Human Capital Management (Total: 152)**



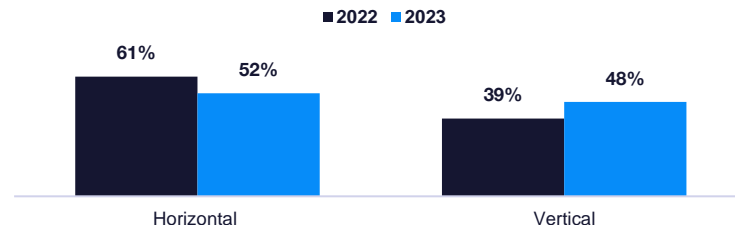
# SaaS M&A Highlights: Target Market Focus

Vertically focused businesses comprised nearly half of all SaaS deals in 2023 (48%), a strong increase YOY, up from 39% in 2022. Buyers and investors have adapted to the current markets and prioritized durable and sustainable M&A targets. Qualitative indicators of these types of businesses include vertically focused companies offering mission-critical solutions that serve recession-resistant end markets.

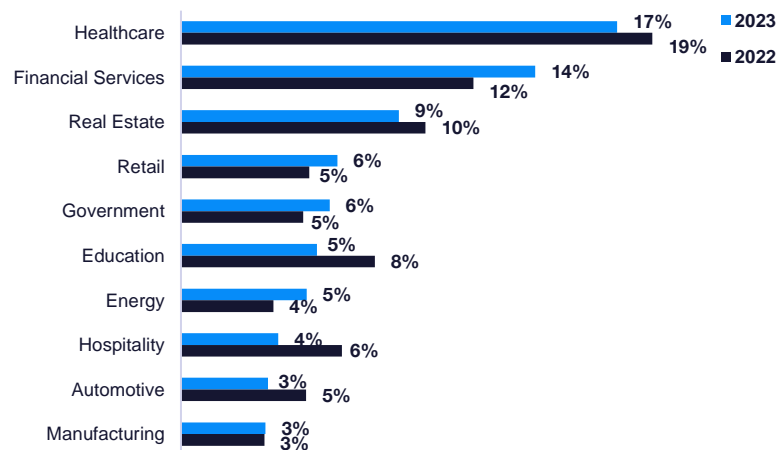
The most active verticals in 2023 were Healthcare, Financial Services, and Real Estate. **Healthcare has remained the most active vertical (17% of vertical SaaS deals)**, driven by the essential nature of healthcare operations regardless of economic climate. **Second is Financial Services (14%, up YOY from 12%)**, driven by financial firms leaning on technology amidst a tight operating environment driven by the increase in the cost of capital. Other verticals include Government and Energy, as the critical nature of these end markets makes SaaS M&A volume resilient to market dynamics.

Product categories with the highest volume include Sales & Marketing (17% of horizontal SaaS), Security (11%), and Human Capital Management (11%).

2023 Target Market Focus<sup>(1)</sup>



Top 10 M&A Verticals by % of Vertical Deals<sup>(2)</sup>



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

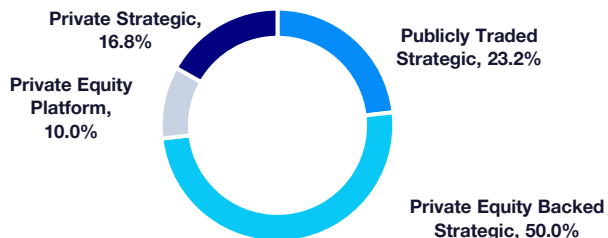
(2) Top vertical deals as a percent of all vertical SaaS deals in 2023.

# SaaS M&A Highlights: Rebound of Strategic Buyer

Once again, private equity<sup>(1)</sup> investors comprised the majority of SaaS M&A, comprising **56% of deals in 4Q23**. The percentage was slightly down YOY (from 60% in 4Q22) and QOQ (from 60% in 3Q23). This is broken down further into PE-backed strategics (45%) and platform investments (11%). There has been much discussion in recent years about the amount of dry powder (\$3.7T at end of '22)<sup>(2)</sup> within private equity. Public SaaS strategic buyers pulling back on acquisitions in recent years due to the challenging stock market environment created a strong opportunity for private equity to be active in SaaS acquisitions.

If Q4 is any indication, the tides may be turning back in the other direction. **Strategic buyers (44% of Q4 deals) had their most active quarter since 1Q22**, and while private equity will still be a force in 2024, with public equities rebounding, many expect strategics to be more active<sup>(3)</sup>.

## 2023 SaaS M&A Activity by Buyer Type

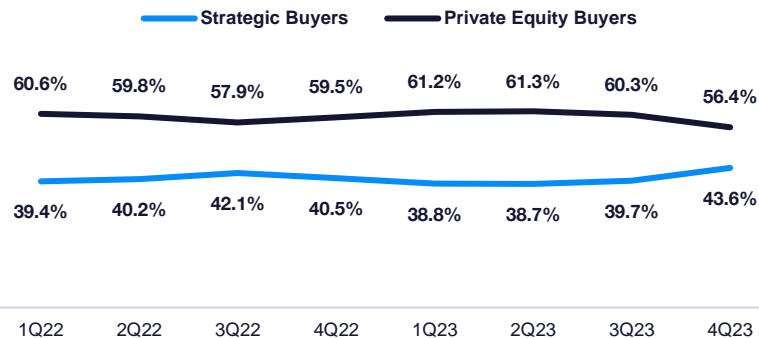


(1) Private Equity-driven deals include Private Equity Platform and Private Equity-Backed Strategic. Private Equity Platform includes private equity firms making platform acquisitions, while Private Equity-Backed Strategic includes all strategic buyers backed by a private equity firm.

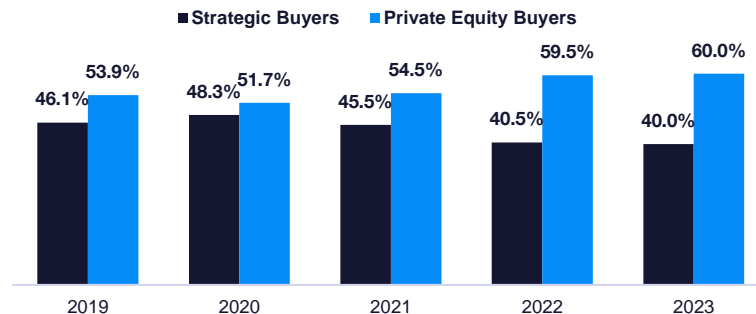
(2) See appendix for references.

(3) See appendix for references.

## Historical SaaS M&A Activity by Buyer Type - Quarterly



## Historical SaaS M&A Activity by Buyer Type - Annual



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

Buyer	Deal Count	SaaS Sellers
 CONSTITUTION SOFTWARE INC.	25	 ClickDimensions  Alight  qb           WennSoft  BLACK KNIGHT (certain assets)  Aso1va  PEAKWORK  AGO Insurance Software  GOVBR  FunctionFox           WinTech  H G E M
 VALSOFT	24	 PIMSOFT  octave  FREICON  FUTURASI  Kivuto  TIGER tms  DataTrac  Irossoft  Xnexera  BDK  SDS  wageloch
 VISMA	15	 HH  Buchhaltungsbücher  XUBIO  moloni  identum  clevergig  VS  ZorgDomein  payday  ACOS  LAUDUS  silverfin  invision  FabricAL
 CISCO	11	 VALTIX  Lightspin           smartlook  Armorblox  ACCEDIAN  SamKnows  DORT  Code BGP  wgtwa  splunk>  ISOVALENT
 aptean	7	 prima solutions           DRINK-IT  TSTALogix  AFFINITUS  trend SWM  abs  3T Logistics and Technology Group
 Ideagen	6	 lucidity  QADEX  OnePlace Solutions  TRITAN SOFTWARE           DEVONWAY  OP CENTRAL
 VITEC	6	 enova  DL SYSTEMS  entry event  NEAGEN  Codea  PICTURAE
 IBM	5	 StepZen  ahana  P L A R  APPTIO  manta
 ScalePad	5	 COGNITION  controlmap  Lifecycle Insights  ADEPT  quoter
 snowflake	5	 myst ai  SnowConvert  LEAPYEAR  nxyz  PONDER











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

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

Investor	Deal Count	SaaS Sellers
<b>MAIN</b> CAPITAL PARTNERS	10	
<b>FP</b> FRANCISCO PARTNERS	7	
<b>THOMABRAVO</b>	6	
<b>AKKR</b>	5	
<b>VISTA</b>	5	
<b>GTCR</b>	4	
<b>Hg</b>	4	
<b>STG</b> SYMPHONY TECHNOLOGY GROUP	4	
<b>TPG</b> CAPITAL	4	
<b>Battery</b>	3	

(1) Transactions listed may not include all deals by the buyer. The transactions listed were announced in the last 12 months and are only private equity platform investments.

## 2023 Select Notable SaaS Deals: Mega Deals<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
		\$29,005,642	7.5x	Network & Systems Mgmt. / Horizontal	Provides machine-to-machine (M2M) IT systems, cybersecurity, and application performance management SaaS.
		\$12,500,000	8.6x	Sales & Marketing / Horizontal	Provides AI-based experience management SaaS.
		\$5,899,678	6.2x	Network & Systems Mgmt. / Horizontal	Provides web and mobile application, and server performance monitoring and management SaaS.
		\$4,400,000	4.8x	Analytics & Data Mgmt. / Horizontal	Provides generative AI-based analytics software for businesses in the financial services, retail, healthcare, public sector, manufacturing, education, and oil and gas sectors.
		\$3,563,206	10.3x	Business Mgmt. / Horizontal	Provides customer engagement and payments management SaaS for businesses in the health and wellness, government, utilities, non-profits, and financial services sectors.

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

## 2023 Select Notable SaaS Deals: Mega Deals <sup>(1)</sup> Continued

Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
 THOMABRAVO		\$1,574,610	2.3x	Business Mgmt. / Healthcare	Provides EMR and practice management SaaS for businesses in the healthcare sector.
 TPG CAPITAL		\$1,400,000	N/A	Business Mgmt. / Healthcare	Provides ICD-10 compliant practice management, revenue and EHR management SaaS for plastic and reconstructive surgeons, dermatologists, and medical spas.
 FP FRANCISCO PARTNERS		\$1,380,575	4.8x	Security / Horizontal	Provides application, IT security, and network log data management and analytics SaaS for businesses.
 Cinven		N/A	N/A	Compliance Mgmt. / Horizontal	Provides AI-enabled enterprise governance, risk, and compliance management SaaS.
 THOMABRAVO		\$1,113,959	12.5x	Analytics & Data Mgmt. / Government	Provides AI-based digital investigation SaaS to businesses and law enforcement and services agencies.

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



## 2023 Select Notable SaaS Deals: Mid-Market<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
 <b>ThermoFisher</b> SCIENTIFIC	 <b>COR EVITAS</b> Excellence in Evidence	\$912,500	N/A	Analytics & Data Mgmt. / Life Sciences	Provides data intelligence SaaS, mobile application, and syndicated registry data and analytic services to businesses in the pharmaceutical, biotechnology, and healthcare sectors.
 <b>INSTRUCTURE</b>	 <b>parchment</b>	\$835,000	N/A	Human Capital Mgmt. / Education	Provides credential management SaaS for universities, businesses, and governments.
 <b>Perseus Group</b> Constellation Software Inc.	 <b>optimalblue</b>	\$700,000	N/A	Financial Applications	Provides mortgage pricing and eligibility, mortgage sales, mortgage rate quoting and marketing automation SaaS for businesses in the mortgage industry.
 <b>THOMSON REUTERS</b>	 <b>casetext</b>	\$650,000	N/A	Content & Workflow Mgmt. / Legal	Provides AI-based legal research and automated workflow management SaaS for legal professionals.
 <b>ALIOR</b> MARLIN EQUITY PARTNERS	 <b>Meltwater</b>	\$586,951	1.4x	Sales & Marketing / Horizontal	Provides media intelligence and social analytics SaaS.

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

## 2023 Select Notable SaaS Deals: Mid-Market<sup>(1)</sup> Continued

Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
		\$455,000	N/A	Asset & Facilities Mgmt. / Real Estate	Provides integrated IoT workspace management SaaS for facilities and real estate professionals.
		\$414,000	N/A	Supply Chain Mgmt. / Horizontal	Provides AI and cloud-native-enabled supply chain management and enterprise resource planning SaaS.
		\$400,000	N/A	Sales & Marketing / Real Estate	Provides generative AI-based customer relationship management SaaS for businesses in the real estate industry.
		\$300,000	N/A	Communications & Collaboration / Education	Provides school unified communication SaaS for businesses and consumers in the education industry in the United States.
		\$250,000	N/A	Business Mgmt. / Other	Provides field service management SaaS for HVAC, plumbing, and roofing businesses in the US.

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

## 2023 Select Notable SaaS Deals: Lower-Mid Market<sup>(1)</sup>

Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
 wisetech global	 ENVASE	\$230,000	N/A	Supply Chain Mgmt. / Horizontal	Provides AI-based transportation management SaaS for businesses in the intermodal supply chain industry globally.
 Hg	 JTL Software	N/A	N/A	Business Mgmt. / Horizontal	Provides enterprise resource planning and e-commerce management SaaS for SMEs across Germany.
 GTCR	 CLOUDBREAK	\$180,000	N/A	Communications & Collaboration / Healthcare	Provides AI-powered video-focused language interpretation SaaS and related mobile application for businesses in the healthcare industry in the United States.
 CAPITAL PARTNERS	 FOUNDANT technologies	N/A	N/A	Sales & Marketing / Nonprofit	Provides grant and scholarship management SaaS for philanthropic organizations.
 Five9	 aceyus	\$82,000	N/A	Sales & Marketing / Horizontal	Provides customer experience analytics and data integration SaaS and related APIs for businesses.

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

## 2023 Select Notable SaaS Deals: Lower-Mid Market <sup>(1)</sup> Continued

Buyer	SaaS Seller	EV (M)	EV/TTM Revenue	Seller PC/ Vertical	Seller Description
		N/A	N/A	Sales & Marketing / Horizontal	Provides AI-based e-commerce contextualization SaaS.
		\$52,000	N/A	Human Capital Mgmt. / Horizontal	Provides talent attraction, engagement, and acquisition management SaaS.
		\$45,000	N/A	Analytics & Data Mgmt. / Healthcare	Provides healthcare data management SaaS to businesses in the healthcare industry globally.
		\$43,000	N/A	Content & Workflow Mgmt. / Healthcare	Provides electronic forms management and automation SaaS for businesses in the healthcare industry.
		\$41,000	N/A	Supply Chain Mgmt. / Energy	Provides fuel and propane management SaaS to businesses in the energy sector.

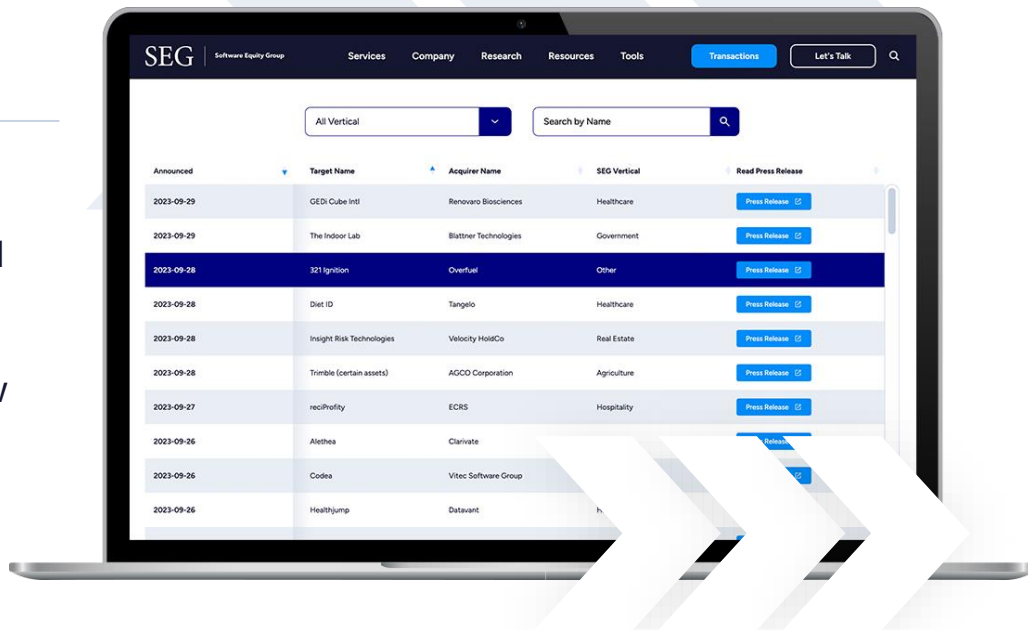
(1) Includes M&A deals estimated to be less than \$250M in Enterprise Value.

# SEG SaaS M&A DEAL DATABASE™

Take advantage of this tool to monitor deal activity and active buyers within your vertical for a strategic advantage.

The SEG SaaS M&A Deal Database™ is now up-to-date with select 2023 deals.

[VISIT THE DATABASE](#)



# SaaS Public Market Update

2024 Annual SaaS Report

# 2023 SaaS Public Market Summary

- **Overall, the SEG SaaS Index™ had a fantastic 2023, increasing 34%.** When looking at the last two months of the year utilizing November as a starting point, **the Index outperformed all other indices by nearly 10% each, increasing 23% to close the year strong.** The median EV/TTM Revenue multiple for the Index in 3Q23 was 5.6x, down slightly from 6x in 2022. The median remained consistent every quarter throughout the year.
- While declining growth rates dominated the narrative around SaaS business performance, **the median SaaS Index Company still managed to grow 16.4% in 2023.** What's more, with companies in the Index at the largest scale in their history, though the growth rate has declined, the dollar value of revenue added remains strong. The median company in the Index added **over \$92M of revenue in 2023, showcasing the inherent growth potential** of SaaS businesses.
- Operating margins have rapidly improved, a big part of the Index's success in 2023. **The median net income margin of the Index was -4% compared to -14% in 2022 and -18.4% in 2021** due to businesses cutting down on discretionary spending. Median EBITDA and CFO margin were -3% and 14% respectively, and the Index's focus on capital efficiency has led to strong generation and progress towards profitability. Still, notably, **R&D expense has held, signaling that businesses continue investing in product for future growth.**
- **The top quartile companies in the Index by 2023 EV/TTM revenue multiple are receiving a premium of 50% over the Index median** (8.5x vs. 5.6x). The companies that comprise this cohort depict what is most valued across both M&A and public markets today: **profitable growth.** The median TTM growth rate for the upper quartile is 26% versus 16% at the median. An even starker contrast exists in the median TTM cash flow margin, which is 26% for the upper quartile against half that (13%) for the median.
- **The SEG SaaS Index™ continues to grow at an impressive scale,** posting a total market cap of over \$2.1T and total TTM revenues of over \$300B in 2023.



# 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



Evercommerce



DESCARTES



## 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 Q4 SEG SaaS Index™ comprises 128 publicly traded companies that primarily offer solutions via the cloud<sup>(1)</sup>. 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.

## Annual SEG SaaS Index™ Median Metrics<sup>(2)</sup>

Measure	2019	2020	2021	2022	2023
Market Capitalization (M)	\$4,170	\$6,276	\$5,924	\$4,005	\$4,018
EV/NTM Revenue	-	6.5x	12.6x	6.0x	5.4x
EV/TTM Revenue	8.3x	11.2x	12.7x	6.0x	5.6x
EV/TTM EBITDA	31.2x	51.5x	55.2x	39.5x	29.7x
EV/TTM CFO	34.4x	42.3x	37.9x	26.1x	27.1x
Gross Profit Margin	69.8%	70.7%	71.5%	71.3%	71.1%
EBITDA Margin	-10.1%	-5.3%	-4.8%	-6.7%	-2.6%
Net Income Margin	-19.5%	-13.4%	-18.4%	-14.0%	-4.0%
CFO Margin	9.3%	14.5%	9.2%	7.7%	13.2%
TTM Total Revenue (M)	\$439	\$411	\$507	\$642	\$734
TTM Total EBITDA (M)	-\$23	-\$14	-\$23	-\$38	-\$14
YOY Revenue Growth	27.1%	25.4%	30.2%	21.4%	16.4%
YOY EBITDA Growth	14.6%	30.1%	17.9%	16.0%	27.9%
Cash & Eq (M)	\$190	\$233	\$327	\$247	\$275

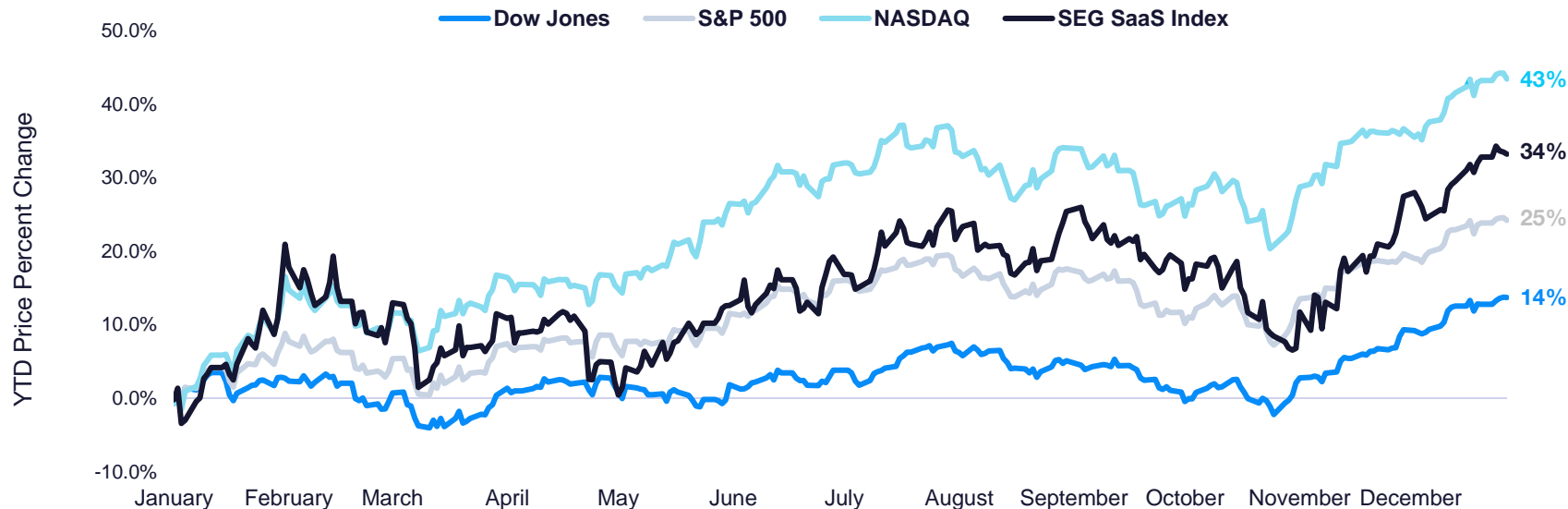


(1) Companies in the SEG SaaS Index™ may have a subscription or transaction-based pricing model.

(2) Quarterly stats are measured using quarterly metrics and annual stats are measured using annual stats unless noted otherwise.

# SEG SaaS Index™: 2023 Stock Market Performance

**Publicly traded technology stocks had a fantastic 2023**, rebounding from a challenging 2022. The NASDAQ led the major indices, increasing 43% YOY and buoyed by the Magnificent Seven<sup>(1)</sup>, with companies like Nvidia (up 328% in '23) benefiting greatly from AI advancements and subsequent market reaction. **The SEG SaaS Index™ increased 34% YOY, outpacing the S&P 500 and Dow Jones**, marking an excellent year for publicly traded software stocks. The strongest SaaS stocks in 2023 include Samsara (up 173%), C3.ai (up 155%), Weave (up 152%), and MongoDB (up 111%). **Nearly ¾ of companies in the Index increased their Enterprise Value in 2023**, an average 27% increase. **In the last two months of '23, the Index increased a stellar 23%, outpacing all other indices by nearly 10% each.**



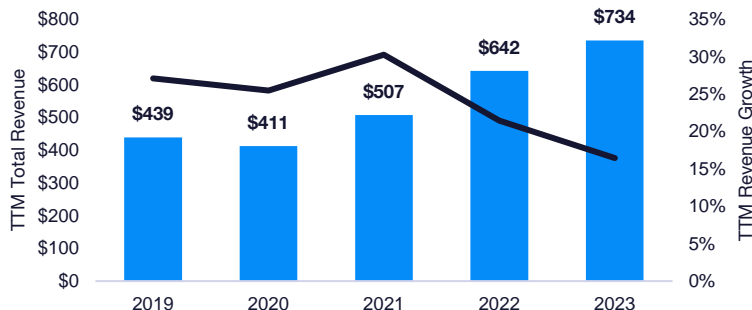
(1) The Magnificent Seven includes NVIDIA, Microsoft, Apple, Tesla, Meta, Google, & Amazon.

# SEG SaaS Index™: Annual Revenue Performance

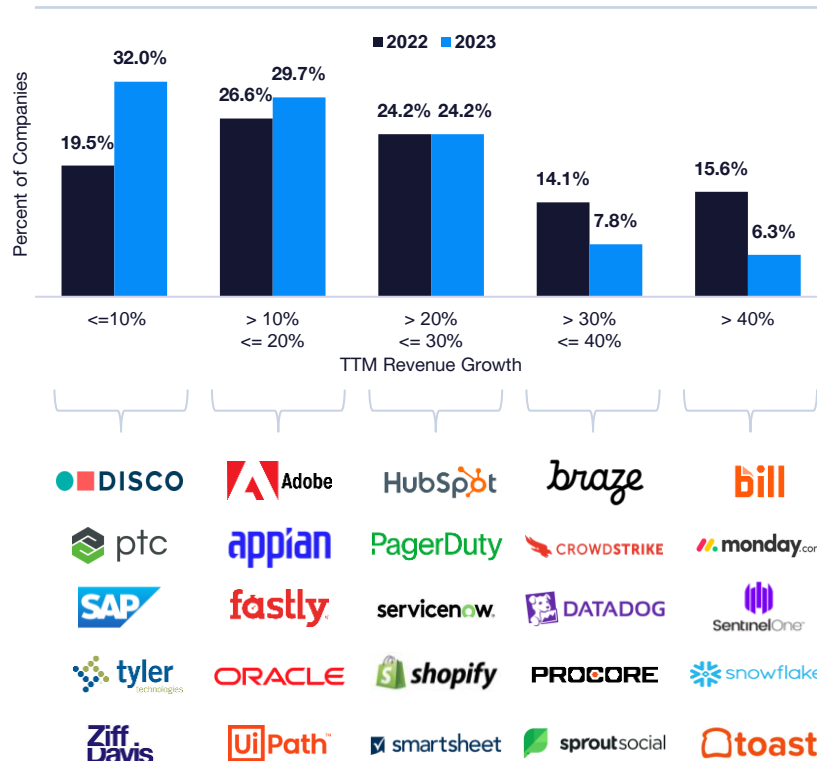
The Index posted median revenues of \$734M in 2023, up 16.4% YOY against 2022, compared to the Index posting median growth of 30% and 21% in '21 and '22, respectively. Though the percentage of high-growth SaaS companies has decreased (only 14% of the Index grew >30% in '23 compared to ~30% in '22), **this is partially the result of the market demanding profitable growth.**

In response, SaaS companies have **refocused on operational efficiency** and not just on growth at all costs, bringing down aggregate growth rates. However, **median revenue grew by \$92M** in 2023 despite this shift, indicating the inherent potential of SaaS businesses remains strong.

## TTM Revenue Performance (\$M) - Annually



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



(1) Logos correspond to a select representation of the 2023 data.  
 (2) Refer to Slide 35 for information on improving cash flow trends.

# SEG SaaS Index™: Annual Revenue Multiples

The percentage of companies in the Index that saw median EV/TTM revenue multiples of >10x in 2023 was ~16%, about the same as in 2022. It's clear that the highest performers are being rewarded — **the 8.5x median EV/TTM revenue multiple for the upper quartile represents a 50% premium over the Index median of 5.6x EV/TTM revenue.**

The strongest companies are both growing faster (26% YOY growth upper quartile vs. 16% median) and generating stronger cash flow (26% vs. 13%), than the median, **demonstrating the 'Balanced Rule of 40' profile markets have been seeking and rewarding.**

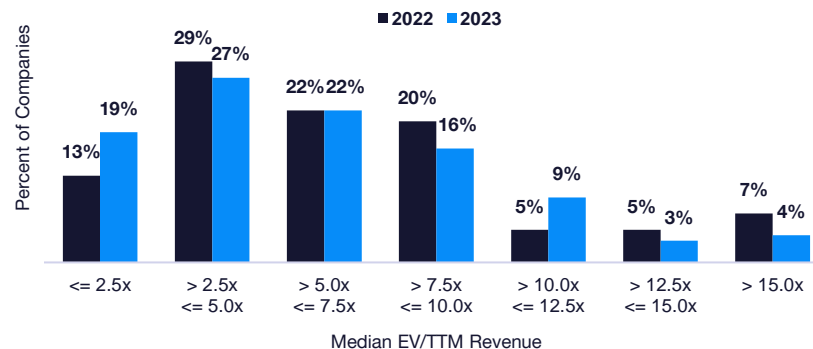
## Median TTM Metrics by EV/TTM Revenue Multiple<sup>(1)(2)</sup>

Metrics	Lower Quartile	Median	Upper Quartile
Revenue Growth	6%	16%	26%
Gross Profit Margin	67%	71%	77%
EBITDA Margin	-9%	-3%	0%
CFO Margin	3%	13%	26%

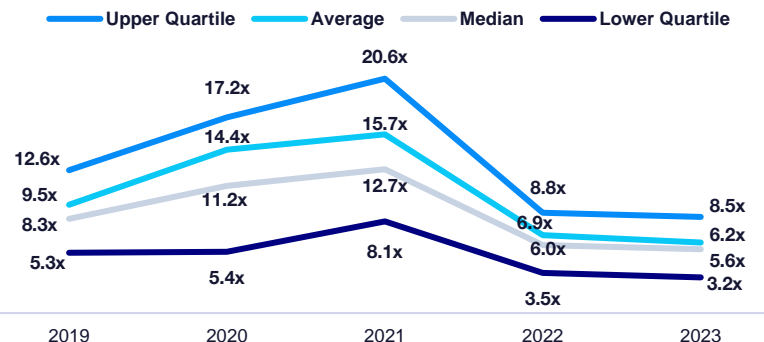
(1) Quarterly EV/TTM Revenue multiples are derived by finding the Enterprise Values over the entire quarter, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be from one quarter prior.

(2) Stats shown for the lower and upper quartiles are calculated based on the median metrics for the respective cohort of companies belonging to those quartiles over the TTM. The stats for the median group are calculated based on the median metrics for the entire index. Stats are based on the last available financial statement and may be from one quarter prior.

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



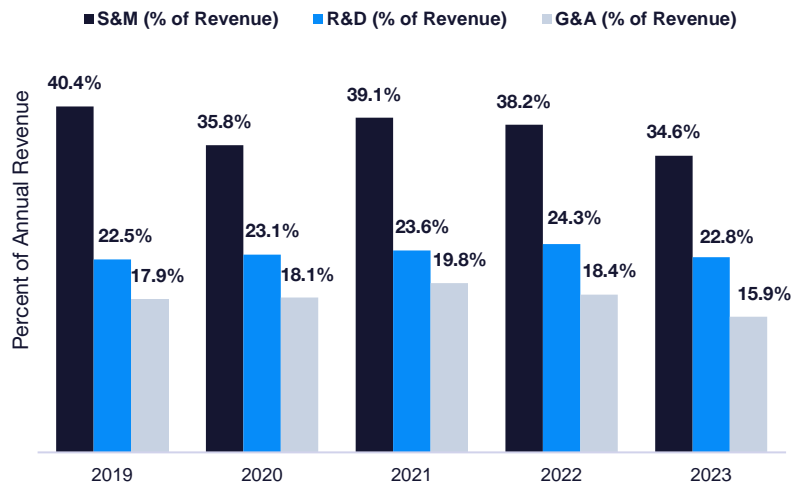
## EV/TTM Revenue Multiple - Annual<sup>(1)</sup>



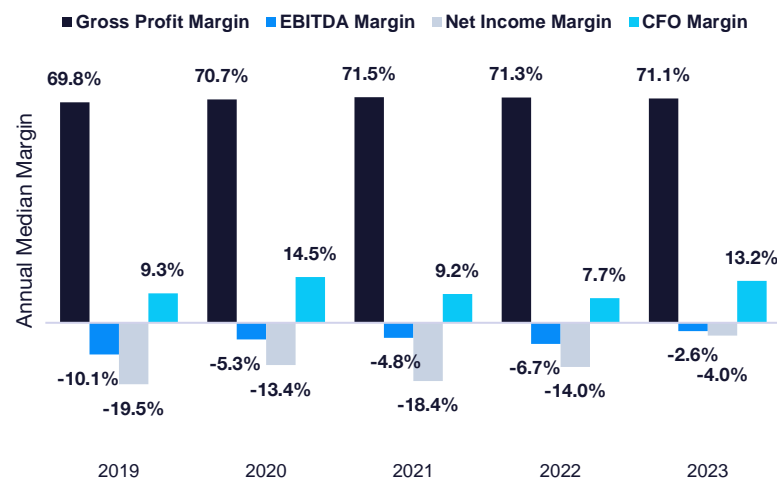
# SEG SaaS Index™: Annual Financial Performance

The Index's **rapid pivot to capital efficiency is a big part of its success in 2023**. The Index posted a median CFO margin of 13% in 2023, up from 8% in 2022. **The 2023 median net income margin was -4% compared to -14% in 2022 and -18.4% in 2021, a stark contrast over just 2 years.** The ability of SaaS companies, predominantly classified as growth stocks, to navigate a path toward profitability signifies a crucial moment for this asset class. To achieve this feat, companies in the Index have cut back on discretionary S&M and G&A spend, decreasing spend as a % of revenue in those categories to 35% and 16% in 2023, respectively. **However, R&D spend held consistent with historical percentages, demonstrating the Index's willingness to continue product investment for future growth**, a good sign for performance in 2024 and beyond.

## Annual Median Operating Ratios



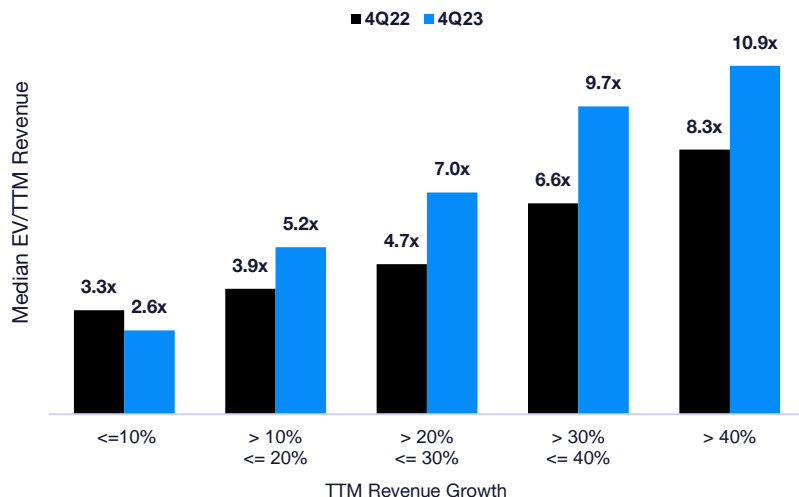
## Annual Median Margin Performance



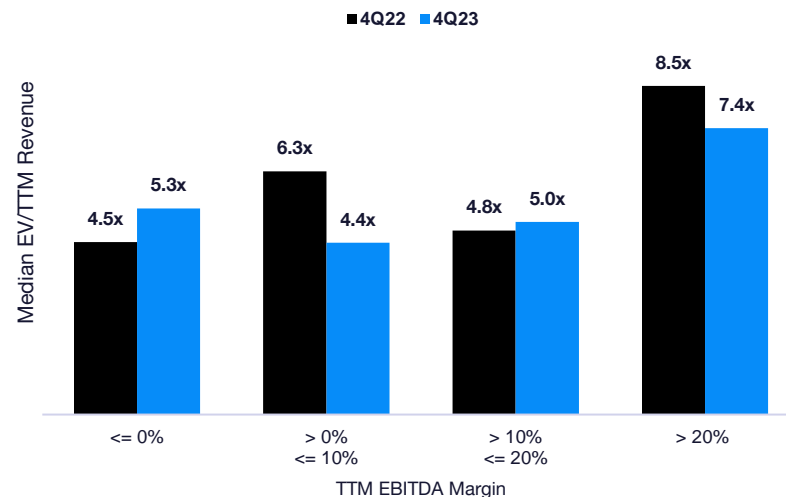
# SEG SaaS Index™: Quarterly Public Market Multiples

Markets will always prioritize growth. **Companies in the Index growing greater than 40% received a median EV/TTM revenue multiple of 10.9x in 4Q23, up 31% YOY against 4Q22.** The 30-40% growth cohort saw its median EV/TTM revenue increase a whopping 47% YOY. Among all cohorts SEG tracks, the two with the highest EV/TTM revenue multiple are the 30-40% and 40%+ growth buckets (9.7x, 10.9x respectively). **However, there is also a premium placed on profitability.** In 4Q23, **companies with >20% EBITDA margin saw a median multiple of 7.4x, a decrease of 13% YOY from 8.5x, but a 28% premium to the Index median.** This decline was driven by a select few companies, namely Paycom, ZoomInfo, and Paylocity. The rest of the cohort had a median multiple of 8.0x.

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



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



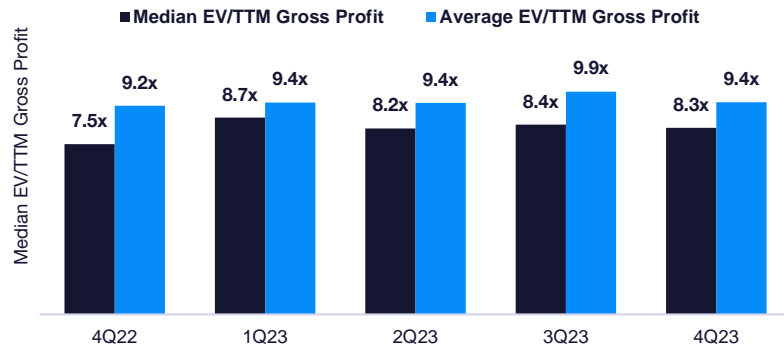


## SEG SaaS Index™: Gross Profit

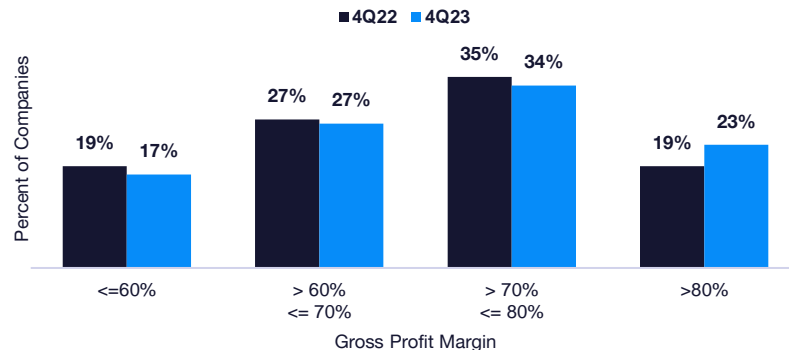
The median Gross Profit Multiple increased to 8.3x in 4Q23 from 7.5x in 4Q22, representing an 11% improvement. The average held steady YOY (9.4x from 9.2x) but slightly decreased QOQ (down 5%). The cohort of >80% GPM companies increased to 23% of the Index, up from 19% in 4Q22, as seven companies moved up from the lower cohort.

Two of those companies have EV/TTM revenue multiples well below the Index median in SEMrush (3.7x) and WalkMe (2.2x). Combined with PTC (9.3x) slipping into the lower cohort, this caused the YOY decrease from 7.3x in 4Q22 to 6.9x in 4Q23. Absent the above, the cohort saw a median multiple of 7.3x, representing a premium of 26% over the index median as the public investors reward SaaS companies with high gross margins, the first indicator of scalability and profit potential on the P&L.

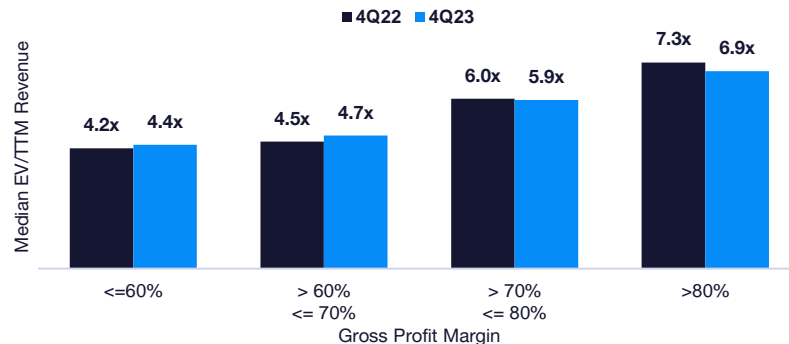
### EV/TTM Gross Profit - Quarterly



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



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



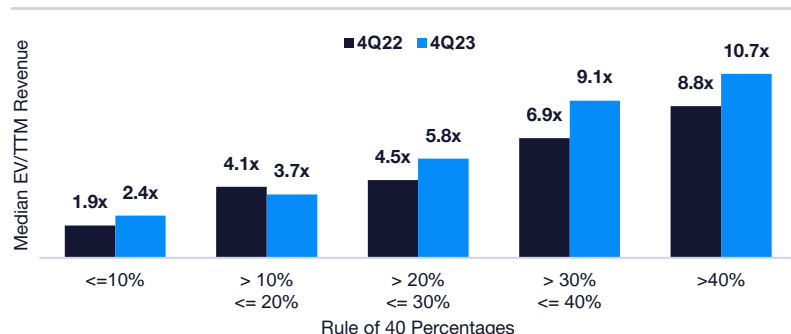
# SEG SaaS Index™:

## Weighted Rule of 40%

The Weighted Rule of 40<sup>(2)</sup> is a crucial KPI measured by investors. Businesses in the 30-40% bucket saw multiples increase 32% YOY (9.1x from 6.9x). Companies exceeding a **Weighted Rule of 40% posted a median EV/TTM Revenue multiple of 10.7x, 84% higher than the Index median** and an increase YOY of 22%.

The balance between revenue growth and profitability has been scrutinized by investors in the current market. Within SEG's analyzed cohorts (upper quartile, growth, profitability, and gross margin), **the >30% Weighted Rule of 40 cohort boasts one of the highest EV/TTM revenue multiples.**

Weighted Rule of 40%



(1) Logos correspond to a select representation of the 4Q23 data.

(2) Weighted Rule of 40 = (1.33 \* Revenue Growth) + (0.67 \* EBITDA Margin)

Select Companies by Weighted Rule of 40% <sup>(1)(2)</sup>

<=10%	2U, appian, DOMO, teradata, WIX, 8x8, DISCO, riskified, upland, zoom
>10% <=20%	AvePoint®, coursera, fastly, olo, UiPath®, blackbaud™, DocuSign, JFrog, RingCentral, workiva
>20% <=30%	AUTODESK, FORTIVE, NUTANIX, solarwinds, tyler technologies, Dropbox, meridianlink®, PowerSchool, sprinklr, Veeva
>30% <=40%	ppfolio™ Property Manager, docebo®, HubSpot, mongoDB, ptc, CERIDIAN, GitLab, INSTRUCTURE, PROCORE, salesforce
> 40%	Adobe, CROWDSTRIKE, monday.com, ORACLE, Roper TECHNOLOGIES, bill, DATADOG, MSCI, Qualys, toast

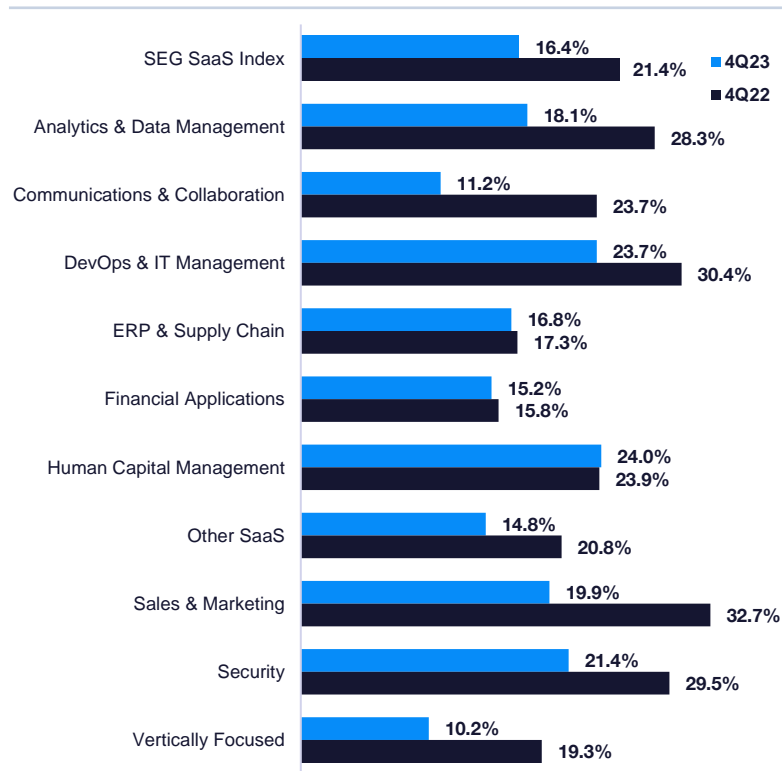
# SEG SaaS Index™: Product Category Revenue Performance

Despite the general decline in growth across categories, ERP & Supply Chain, Financial Applications, and Human Capital Management saw TTM growth in 4Q23 similar to 4Q22. ERP & Supply Chain's ability to maintain growth (16.8% 4Q23 vs. 17.3% 4Q22) **validates the mission-critical nature of the product category**, as many businesses continue to operate through their ERP systems.

DevOps & IT Management, Human Capital Management, and Security recorded growth rates much higher than the broader Index median. **Human Capital Management (24.0%) remains a strong growth category** as U.S. companies, many of whom have reduced their workforce, increasingly leverage technology to manage leaner teams and optimize productivity.

As businesses adapt to a changing market, they turn towards **purpose-built vertical solutions tailored to their needs**. The median growth rate for the Vertically Focused category has fallen but is weighed down by the bottom quartile (median growth rate of 1% YOY). The top quartile had a median of 29% YOY growth, including Procure, Appfolio, Coursera, and Olo.

Median TTM Revenue Growth Rate



# SEG SaaS Index™: Product Category EBITDA Performance

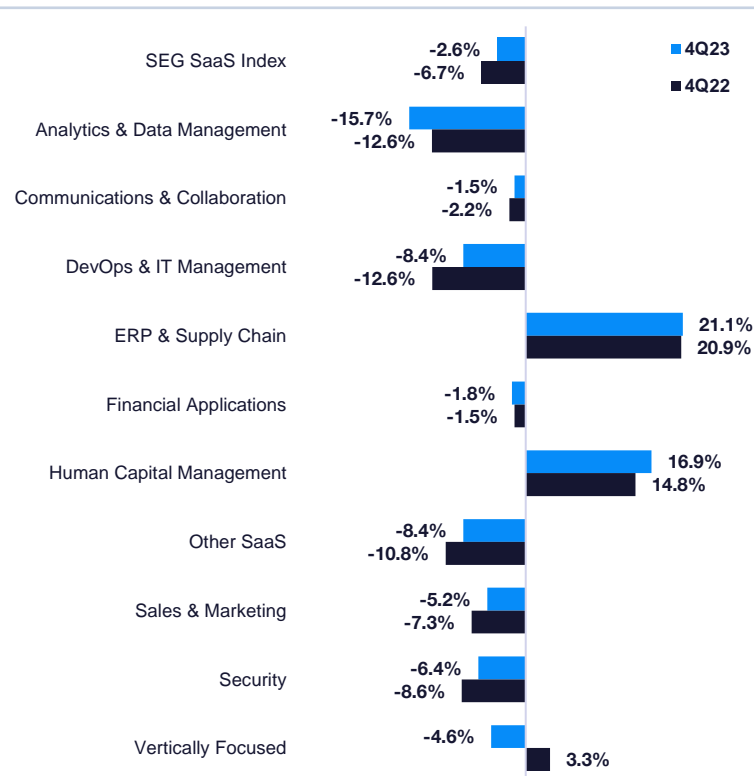
The SaaS Index improved its TTM EBITDA margin to **-2.6% in 4Q23**, up from **-6.7% in 4Q22**, as the companies comprising the Index prioritized operational efficiency.

**ERP & Supply Chain and Human Capital Management are the most profitable product categories.** ERP & SCM is bolstered by Oracle and Descartes (39% EBITDA margin each), while Human Capital Management is paced by Paycom (40%) and HealthStream & Paylocity (20% each).

**Analytics & Data Management represents the least profitable category**, which includes Definitive Healthcare (-99%), Snowflake (-36%), and Amplitude (-34%). While most other categories have improved profitability YOY, Analytics and Data Management has a lower EBITDA margin (-16%) in 4Q23 than in 4Q22 (-13%).

The Vertically Focused category also saw a swing towards unprofitability. However, it was primarily driven by two companies (Definitive Healthcare and Model N) crossing from a positive EBITDA margin to a negative. Absent those two, **the cohort's median TTM EBITDA margin is 3.8%.** Highly profitable Vertically Focused companies include Roper Technologies (42%), PTC (29%), and Fortive (26%).

Median TTM EBITDA Margin



# SEG SaaS Index™: Product Category Valuation Performance

Many categories in the Index recorded higher median EV/TTM revenue multiples in 4Q23 than in 4Q22, reflecting the strong year many companies in the Index recorded.

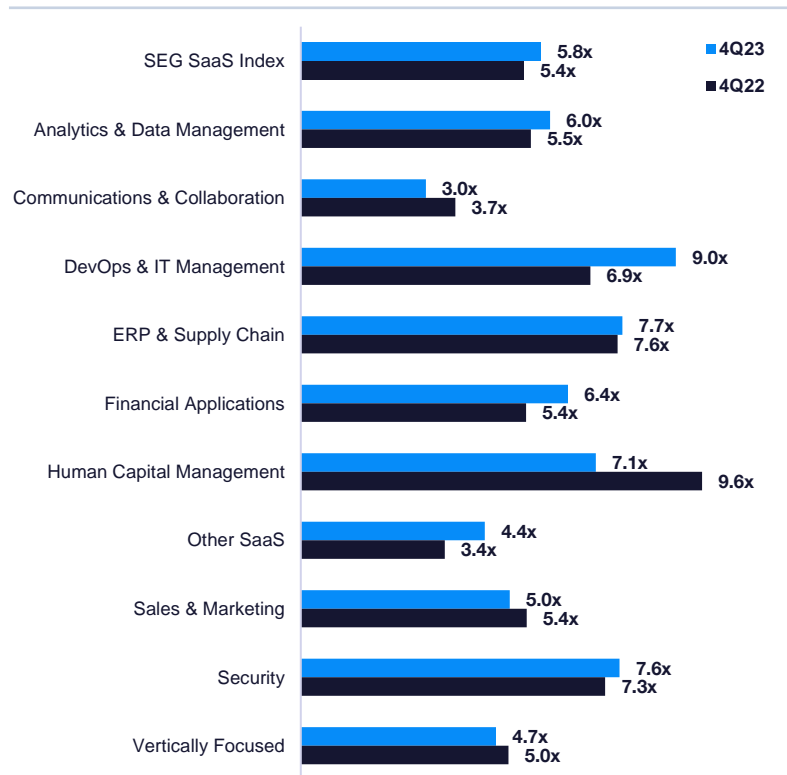
DevOps & IT Management (9.0x in 4Q23 vs. 6.9x in 4Q22) and Financial Applications (6.4x vs. 5.4x) saw the two largest increases in revenue multiple.

**DevOps & IT Management, with a 9.0x EV/TTM revenue multiple, traded at a 61% premium to the Index median.** The cohort contains highflyers like MongoDB (16.8x) and Datadog (16.7x), and the group broadly has seen massive tailwinds as artificial intelligence adds additional complexity for IT departments.

ERP & Supply Chain, combining growth (16.8% TTM Revenue Growth) and profitability (21.1% TTM EBITDA Margin), exemplifies a **cohort of public SaaS companies receiving recognition for achieving profitable growth**. The group saw a TTM revenue multiple of 7.7x in 4Q23, 38% higher than the Index median.

The Vertically Focused group is led by Veeva Systems (11.6x, Life Sciences), AppFolio (11.3x, Real Estate), and Roper Technologies (10.4x, Diversified).

Median EV/TTM Revenue Multiple<sup>(1)</sup>

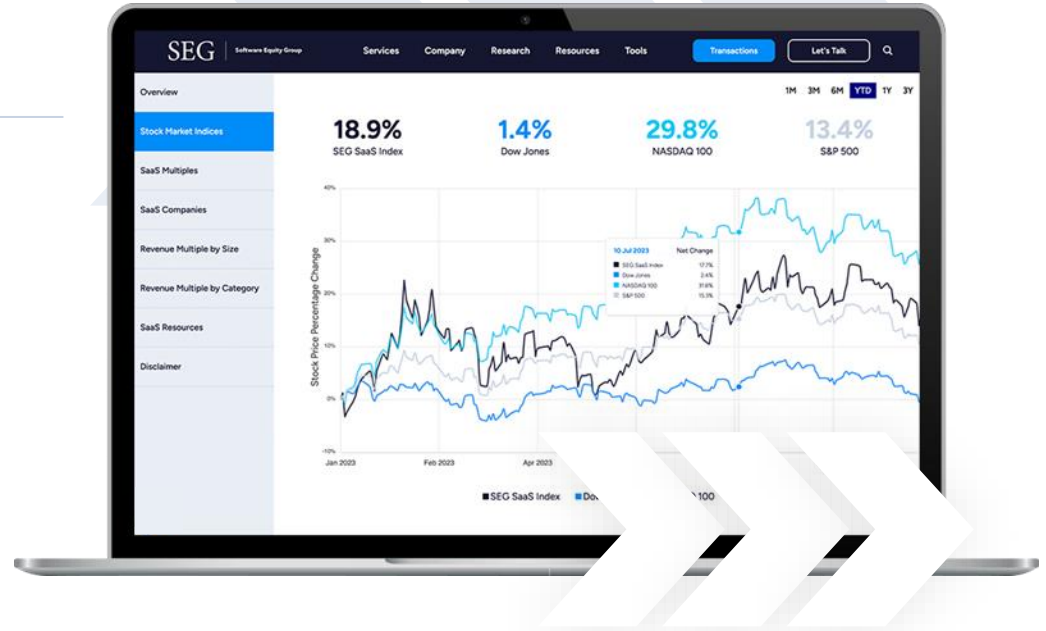


<sup>(1)</sup> Median EV for product category valuation performance is measured using the median EVs in 4Q23 and 4Q22.



Discover our dynamic SEG SaaS Index™ Page, offering real-time metrics for SaaS companies including revenue multiples by category and size, comparisons to stock market indices, and more.

[VISIT THE SaaS INDEX™ PAGE](#)



# Appendix

## 2024 Annual SaaS Report

# 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
Bill.com	BILL	\$9,750.6	\$753.5	50.4%	8.6x	-\$232.6	-1.8%	-
Monday.com	MNDY	\$6,523.6	\$464.7	45.7%	9.6x	-\$167.6	-36.4%	-
Zscaler	ZS	\$20,277.1	\$1,216.0	44.6%	11.5x	-\$263.7	53.7%	-
Samsara	IOT	\$11,968.8	\$591.7	43.3%	14.1x	-\$441.2	-2.3%	-
Gitlab	GTLB	\$6,139.3	\$379.2	42.1%	11.4x	-\$200.8	-6.0%	-
Snowflake	SNOW	\$47,982.1	\$1,860.4	40.9%	18.3x	-\$704.8	-5.1%	-
CrowdStrike	CRWD	\$33,228.9	\$2,034.9	39.9%	11.7x	-\$33.0	-63.0%	198.9x
Confluent	CFLT	\$6,856.0	\$537.2	36.3%	9.4x	-\$455.0	1.4%	-
Cloudflare	NET	\$20,663.7	\$894.1	35.2%	17.1x	-\$91.6	14.0%	-
Procore	PCOR	\$8,220.4	\$664.3	34.3%	9.2x	-\$228.2	-35.7%	-
MongoDB	MDB	\$24,014.2	\$1,189.2	33.4%	15.1x	-\$316.6	-8.4%	-
Datadog	DDOG	\$28,000.1	\$1,531.9	31.1%	13.9x	\$48.8	16.5%	963.6x
Sprout Social	SPT	\$2,737.3	\$237.4	30.4%	8.8x	-\$42.9	38.9%	-
AppFolio	APPF	\$5,971.3	\$443.4	29.1%	10.4x	-\$25.6	20.8%	-
Shopify	SHOP	\$67,943.6	\$5,245.0	26.8%	10.2x	-\$1,038.2	-4.7%	-
Paycom Software	PAYC	\$16,215.8	\$1,289.6	26.4%	10.0x	\$433.9	62.1%	27.7x
HubSpot	HUBS	\$22,429.4	\$1,630.6	26.2%	10.9x	-\$43.5	35.9%	-
Verisk Analytics	VRSK	\$35,288.2	\$2,096.4	25.7%	13.4x	\$1,594.8	-28.5%	24.9x
DynaTrace	DT	\$13,082.4	\$1,040.0	24.7%	10.1x	\$134.4	-49.1%	72.0x
Palo Alto Networks	PANW	\$69,886.6	\$5,817.5	23.9%	9.7x	\$219.2	40.1%	63.3x
Atlassian	TEAM	\$44,298.9	\$2,996.3	23.7%	12.0x	\$23.0	-4.3%	-
The Trade Desk	TTD	\$33,171.5	\$1,482.7	23.5%	18.1x	\$38.0	-16.5%	142.4x
ServiceNow	NOW	\$108,844.1	\$6,919.0	22.5%	12.8x	\$716.0	12.7%	78.0x
Clearwater Analytics	CWAN	\$3,336.0	\$290.5	21.1%	9.5x	\$6.7	5.9%	-
SPS Commerce	SPSC	\$5,874.0	\$431.6	19.1%	11.4x	\$93.7	15.3%	55.0x
Descartes	DSGX	\$6,225.1	\$473.2	16.2%	11.3x	\$190.7	-3.9%	29.1x
Roper Technologies	ROP	\$56,039.3	\$5,197.5	15.3%	9.3x	\$1,991.7	-3.0%	22.5x
Veeva Systems	VEEV	\$25,878.7	\$2,077.2	10.6%	11.3x	\$498.4	-18.0%	59.5x
Adobe	ADBE	\$219,975.5	\$17,606.0	10.2%	11.3x	\$6,976.0	28.6%	28.3x
MSCI	MSCI	\$44,860.9	\$2,222.2	8.7%	18.6x	\$1,331.8	41.5%	29.9x
PTC	PTC	\$18,005.7	\$1,933.3	8.5%	8.6x	\$573.4	20.2%	30.1x
Tyler Technologies	TYL	\$16,900.4	\$1,831.5	5.0%	8.8x	\$396.8	18.9%	43.6x
	High	\$219,975.5	\$17,606.0	50.4%	18.6x	\$6,976.0	62.1%	963.6x
	Median	\$20,470.4	\$1,386.1	26.3%	11.3x	\$14.9	-0.2%	49.3x
	Average	\$32,518.4	\$2,293.1	27.3%	11.8x	\$343.2	4.4%	116.8x
	Low	\$2,737.3	\$237.4	5.0%	8.6x	-\$1,038.2	-63.0%	22.5x

## 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
Toast	TOST	\$9,085.3	\$2,474.0	6.5%	2.5x	-\$260.0	-16.2%	-
Eventbrite	EB	\$534.3	\$249.0	0.6%	1.7x	-\$48.0	13.4%	103.6x
Coursera	COUR	\$1,340.6	\$496.5	-14.7%	2.2x	-\$151.1	-24.2%	-
Olo	OLO	\$669.3	\$175.6	3.4%	3.1x	-\$40.3	7.6%	-
Weave	WEAV	\$418.6	\$136.3	9.3%	2.6x	-\$37.1	11.5%	-
Riskified	RSKD	\$364.2	\$251.8	7.8%	1.2x	-\$111.2	11.5%	-
WalkMe	WKME	\$596.0	\$233.4	4.4%	2.3x	-\$108.3	-15.9%	-
RingCentral	RNG	\$4,500.9	\$1,912.1	12.8%	2.1x	-\$458.4	-6.3%	-
Twilio	TWLO	\$8,416.7	\$3,644.5	12.6%	2.1x	-\$823.6	-6.4%	-
Zuora	ZUO	\$1,047.7	\$383.7	19.2%	2.5x	-\$92.9	-9.4%	-
BigCommerce	BIGC	\$777.5	\$271.5	-2.3%	2.6x	-\$128.6	24.8%	-
Pegasystems	PEGA	\$4,089.2	\$1,237.6	13.1%	3.0x	-\$216.8	-26.5%	-
Bandwidth	BAND	\$637.2	\$542.3	-0.6%	1.1x	\$19.2	23.7%	9.4x
Everbridge	EVBG	\$1,329.5	\$417.6	10.5%	3.0x	-\$17.6	-25.1%	25.7x
Health Catalyst	HCAT	\$532.7	\$271.8	5.5%	1.8x	-\$97.6	19.9%	-
Domo	DOMO	\$527.8	\$299.0	9.6%	1.7x	-\$96.6	-27.0%	-
HealthStream	HSTM	\$683.2	\$262.6	-6.6%	2.5x	\$46.6	-5.5%	12.4x
Kaltura	KLTR	\$215.4	\$167.5	24.4%	1.2x	-\$37.1	1.7%	-
Alarm.com	ALRM	\$2,503.3	\$829.7	9.5%	2.9x	\$93.6	-0.3%	20.2x
8X8	EGHT	\$780.0	\$713.3	45.4%	1.1x	-\$52.9	-8.4%	14.0x
Yext	YEXT	\$764.4	\$399.9	-3.1%	1.9x	-\$52.2	-33.1%	46.9x
Teradata	TDC	\$4,431.6	\$1,818.0	-16.9%	2.4x	\$267.0	-14.3%	18.1x
ACI Worldwide	ACIW	\$3,575.5	\$1,436.9	-12.9%	2.5x	\$416.1	-27.5%	10.6x
CS Disco	LAW	\$229.8	\$136.5	1.3%	1.7x	-\$57.8	4.0%	-
Ziff Davis	ZD	\$3,419.4	\$1,402.9	16.3%	2.5x	\$685.1	-27.9%	10.1x
Upland Software	UPLD	\$495.1	\$314.2	-4.6%	1.6x	\$28.6	-10.1%	-
2U	TWOU	\$1,080.8	\$970.7	4.1%	1.2x	-\$190.9	14.3%	-
Brightcove	BCOV	\$153.9	\$214.4	22.7%	0.8x	\$7.3	-24.2%	-
ON24	ONTF	\$75.6	\$196.3	-1.2%	0.4x	-\$50.3	-40.6%	-
Veritone	VERI	\$164.6	\$161.0	-30.7%	1.2x	-\$12.9	17.2%	-
LivePerson	LPSN	\$687.2	\$516.1	6.7%	1.6x	-\$161.9	-25.0%	-
EBix	EBIXQ	\$1,064.2	\$1,061.8	22.5%	1.4x	\$153.6	-19.4%	8.4x
	High	\$9,085.3	\$3,644.5	45.4%	3.1x	\$685.1	24.8%	103.6x
	Median	\$725.8	\$391.8	6.0%	2.0x	-\$51.3	-8.9%	14.0x
	Average	\$1,724.7	\$737.5	5.4%	1.9x	-\$49.6	-7.6%	25.4x
	Low	\$75.6	\$136.3	-30.7%	0.4x	-\$823.6	-40.6%	8.4x

# SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
2U	3.4x	2.9x	2.7x	1.5x	1.2x	-	-	-	-	-	40%	35%	22%	2%	-5%	-29.9%	-12.2%	-3.8%	-13.8%	-10.1%
8X8	4.6x	3.5x	4.7x	1.3x	1.1x	-	-	-	107.0x	14.0x	27%	19%	20%	17%	3%	-27.5%	-19.0%	-16.4%	1.2%	7.6%
ACI Worldwide	3.6x	3.5x	3.9x	2.8x	2.5x	16.7x	14.2x	14.6x	9.9x	10.6x	25%	3%	6%	4%	-1%	21.8%	24.6%	26.6%	28.0%	23.7%
Adobe	10.5x	13.1x	15.3x	9.6x	11.3x	26.8x	31.4x	38.5x	24.0x	28.3x	15%	23%	12%	10%	10%	39.2%	41.8%	39.6%	40.1%	40.1%
Affirm Holdings	-	-	16.5x	5.2x	4.5x	-	-	-	-	-	93%	71%	55%	18%	20%	-13.8%	-42.6%	-44.6%	-42.3%	-30.3%
Alarm.com	4.9x	4.4x	5.3x	3.6x	2.9x	26.5x	22.6x	38.6x	29.8x	20.2x	19%	23%	21%	12%	4%	18.4%	19.4%	13.7%	12.2%	14.3%
Alkami	-	-	15.3x	5.4x	5.6x	-	-	-	-	-	-	52%	36%	34%	30%	-53.8%	-42.9%	-27.6%	-23.1%	-15.2%
Amplitude	-	-	38.1x	6.6x	3.9x	-	-	-	-	-	-	50%	63%	42%	22%	-49.1%	-21.8%	-42.5%	-38.6%	-34.4%
AppFolio	12.8x	15.9x	12.5x	7.8x	10.4x	101.5x	126.8x	221.4x	-	-	35%	21%	16%	31%	29%	12.6%	12.6%	5.7%	-8.1%	-3.0%
Appian	8.9x	11.4x	20.4x	7.3x	5.7x	-	-	-	-	-	15%	17%	21%	27%	18%	-17.2%	-8.6%	-22.1%	-30.2%	-20.7%
Asana	-	16.5x	31.1x	7.7x	6.0x	-	-	-	-	-	86%	59%	67%	45%	24%	-81.4%	-75.1%	-68.2%	-70.9%	-42.3%
Atlassian	17.9x	20.1x	23.3x	15.7x	12.0x	-	-	-	-	-	33%	29%	34%	26%	24%	-12.3%	-17.5%	-13.5%	-6.2%	-6.0%
Autodesk	11.0x	13.4x	14.6x	8.9x	8.3x	75.4x	70.4x	82.5x	38.3x	35.3x	27%	16%	16%	14%	9%	14.5%	19.1%	17.7%	23.3%	23.5%
AvePoint	-	-	7.5x	2.9x	3.5x	-	-	-	-	-	-	31%	27%	21%	17%	-15.5%	-9.5%	-27.2%	-16.2%	-7.5%
AvidXChange	-	-	16.9x	4.0x	4.5x	-	-	-	-	-	-	24%	34%	27%	21%	-36.0%	-28.7%	-61.8%	-15.0%	-4.6%
Bandwidth	5.8x	8.3x	6.4x	1.5x	1.1x	-	351.7x	91.4x	15.1x	9.4x	14%	48%	43%	17%	9%	-1.7%	2.4%	7.0%	9.8%	11.5%
BigCommerce	-	34.7x	17.8x	4.5x	2.6x	-	-	-	-	-	22%	36%	44%	27%	10%	-34.2%	-20.6%	-32.0%	-45.6%	-27.0%
Bill.com	16.1x	25.2x	26.6x	12.8x	8.6x	-	-	-	-	-	45%	51%	169%	65%	50%	-16.8%	-42.0%	-36.4%	-10.6%	-4.7%
Blackbaud	5.0x	3.6x	4.3x	3.7x	4.3x	38.5x	25.2x	37.1x	47.8x	40.4x	6%	1%	2%	14%	5%	13.0%	14.4%	11.6%	7.8%	10.6%
BlackLine	8.9x	12.0x	15.5x	8.4x	6.4x	-	765.5x	-	3486.8x	37.3x	27%	22%	21%	23%	15%	-0.2%	1.6%	-2.5%	0.2%	17.3%
Box	3.5x	3.2x	3.9x	4.2x	4.1x	-	65.9x	67.3x	40.8x	41.6x	14%	11%	13%	13%	7%	-11.5%	4.9%	5.8%	10.4%	9.8%
Braze	-	-	27.8x	8.7x	8.1x	-	-	-	-	-	-	56%	58%	49%	34%	-34.1%	-20.3%	-31.7%	-40.4%	-32.3%
Brightcove	1.9x	1.6x	2.4x	1.2x	0.8x	-	87.3x	35.3x	154.1x	-	12%	7%	7%	0%	-7%	-7.0%	1.9%	6.9%	0.8%	-5.5%
C3.ai	-	70.7x	17.8x	3.8x	8.3x	-	-	-	-	-	71%	17%	38%	6%	6%	-44.8%	-30.5%	-75.5%	-106.6%	-101.5%
Ceridian	9.2x	13.6x	15.2x	8.3x	7.8x	61.3x	201.6x	674.0x	188.6x	56.1x	11%	2%	22%	22%	22%	15.0%	6.8%	2.3%	4.4%	14.0%
Clearwater Analytics	-	-	15.3x	9.6x	9.5x	-	-	120.4x	283.9x	-	-	21%	24%	20%	21%	16.4%	-8.9%	12.7%	3.4%	-1.8%
Cloudflare	15.8x	23.7x	49.2x	19.4x	17.1x	-	-	-	-	-	49%	50%	52%	49%	35%	-25.8%	-11.7%	-20.1%	-8.6%	-5.1%
Confluent	-	-	40.7x	11.4x	9.4x	-	-	-	-	-	-	58%	64%	51%	36%	-64.7%	-97.9%	-86.6%	-77.7%	-63.0%
Couchbase	-	-	10.3x	3.4x	3.3x	-	-	-	-	-	-	25%	20%	25%	16%	-28.0%	-29.0%	-43.5%	-41.5%	-41.7%

# SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Coursera	-	-	10.6x	2.7x	2.2x	-	-	-	-	-	-	59%	41%	26%	23%	-21.7%	-19.0%	-30.9%	-28.4%	-24.2%
Crowdstrike	27.4x	23.9x	34.9x	17.5x	11.7x	-	-	-	-	198.9x	93%	82%	66%	54%	40%	-24.1%	-5.3%	-4.5%	-1.8%	5.9%
CS Disco	-	-	22.4x	7.9x	1.7x	-	-	-	-	-	-	41%	67%	18%	-1%	-59.5%	-30.3%	-19.3%	-49.7%	-40.6%
Datadog	27.1x	39.9x	31.8x	18.6x	13.9x	-	1017.1x	1278.0x	2380.0x	963.6x	83%	66%	70%	63%	31%	-1.0%	3.9%	2.5%	0.8%	1.4%
Definitive Healthcare	-	-	24.8x	11.3x	6.2x	-	-	179.1x	106.9x	-	-	-	40%	34%	18%	-	36.7%	13.9%	10.5%	-99.1%
Descartes	10.1x	12.4x	13.5x	11.5x	11.3x	28.9x	32.5x	34.2x	27.8x	29.1x	18%	7%	22%	14%	16%	35.0%	38.2%	39.5%	41.2%	38.9%
DigitalOcean Holdings	-	-	12.6x	7.7x	5.6x	-	-	73.1x	51.2x	29.5x	25%	25%	35%	34%	27%	12.9%	14.6%	17.2%	15.1%	19.0%
Docebo	-	16.4x	17.0x	6.1x	6.1x	-	-	-	82.8x	153.1x	53%	52%	66%	37%	27%	-23.8%	-9.6%	-10.5%	7.3%	4.0%
Docusign	9.3x	23.8x	23.1x	5.3x	3.7x	-	-	2274.9x	4791.3x	59.4x	39%	49%	45%	19%	11%	-12.9%	-8.8%	1.0%	0.1%	6.2%
Domo	3.9x	4.5x	8.6x	3.4x	1.7x	-	-	-	-	-	22%	21%	23%	20%	6%	-62.5%	-32.5%	-32.2%	-27.1%	-16.2%
Dropbox	4.9x	3.7x	4.6x	3.5x	3.6x	87.3x	25.3x	21.8x	15.7x	17.2x	19%	15%	13%	8%	8%	5.6%	14.7%	21.2%	22.1%	21.2%
DynaTrace	13.4x	15.1x	18.0x	9.5x	10.1x	-	-	69.6x	120.3x	74.2x	27%	29%	32%	25%	25%	-19.6%	21.8%	14.9%	12.8%	14.0%
Ebix	3.6x	2.2x	1.6x	1.3x	1.4x	13.4x	9.1x	11.3x	8.8x	8.4x	17%	8%	59%	6%	-31%	27.1%	23.8%	13.8%	14.5%	17.2%
Elastic	13.7x	12.1x	15.1x	6.5x	5.1x	-	-	-	-	-	57%	42%	42%	24%	19%	-36.5%	-17.1%	-18.2%	-16.0%	-10.4%
Eventbrite	3.4x	5.4x	8.1x	2.7x	1.7x	-	-	-	-	103.6x	12%	-68%	77%	39%	24%	-12.7%	-167.5%	-54.9%	-11.2%	1.7%
Everbridge	12.0x	16.0x	13.8x	3.9x	3.0x	-	-	-	794.6x	25.7x	37%	35%	36%	17%	8%	-12.3%	-15.1%	-5.0%	0.5%	11.5%
EverCommerce	-	-	8.9x	4.2x	3.6x	-	-	96.3x	32.5x	22.7x	-	39%	45%	27%	12%	-6.9%	16.2%	9.3%	12.9%	15.8%
Fastly	9.0x	26.2x	17.2x	3.9x	4.6x	-	-	-	-	-	39%	45%	22%	22%	19%	-14.6%	-27.8%	-47.2%	-27.8%	-16.7%
Five9	9.4x	16.5x	18.9x	9.0x	5.9x	108.0x	494.5x	-	-	-	27%	33%	40%	28%	18%	8.7%	3.3%	-1.4%	-3.6%	-1.5%
Fortive	5.5x	5.4x	5.0x	4.4x	4.4x	30.4x	12.3x	22.2x	17.7x	17.0x	20%	2%	13%	11%	6%	18.0%	44.0%	22.4%	24.7%	25.9%
Freshworks	-	-	23.9x	6.2x	6.7x	-	-	-	-	-	-	45%	49%	34%	21%	-13.6%	-18.0%	-51.6%	-44.6%	-31.4%
Gitlab	-	-	56.5x	15.9x	11.4x	-	-	-	-	-	-	87%	66%	68%	42%	-158.0%	-140.4%	-50.6%	-48.5%	-35.7%
Guidewire Software	10.3x	11.2x	10.9x	6.5x	6.7x	210.3x	-	-	-	-	3%	0%	9%	11%	9%	4.9%	-6.5%	-21.7%	-11.3%	-6.3%
Health Catalyst	7.6x	5.8x	9.3x	2.1x	1.8x	-	-	-	-	-	38%	22%	28%	14%	7%	-30.5%	-45.5%	-43.5%	-31.2%	-25.0%
HealthStream	2.8x	2.3x	3.0x	2.4x	2.5x	16.5x	12.1x	17.1x	12.5x	12.4x	10%	-4%	5%	4%	5%	16.8%	18.8%	17.5%	18.9%	19.9%
HubSpot	9.5x	10.7x	20.4x	8.8x	10.9x	7630.8x	-	16374.6x	-	-	32%	31%	47%	33%	26%	0.1%	-0.8%	0.1%	-2.5%	-4.3%
Informatica	-	-	8.0x	4.6x	4.1x	-	-	35.4x	27.3x	26.5x	6%	1%	9%	4%	2%	23.1%	20.7%	22.7%	16.9%	15.5%
Instructure	-	-	8.9x	7.4x	7.7x	-	-	55.2x	28.6x	27.5x	23%	-	57%	17%	13%	-24.9%	-	16.2%	26.0%	28.0%
Intapp	-	-	6.9x	3.6x	6.6x	-	-	-	-	-	30%	15%	27%	29%	29%	-2.6%	-3.9%	-31.6%	-14.2%	-12.1%

# SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Jfrog	-	37.8x	16.7x	6.5x	6.6x	-	-	-	-	-	65%	44%	37%	35%	25%	-3.9%	-7.0%	-28.8%	-26.8%	-21.2%
Kaltura	-	-	7.0x	1.1x	1.2x	-	-	-	-	-	-	24%	37%	2%	4%	-5.3%	2.7%	-16.5%	-30.4%	-15.9%
Kinaxis	7.2x	14.7x	14.0x	7.9x	7.7x	31.2x	91.1x	156.9x	54.9x	74.9x	30%	18%	5%	52%	29%	23.2%	16.2%	8.9%	14.4%	10.3%
LivePerson	6.4x	7.5x	8.4x	2.7x	1.6x	-	-	-	-	-	17%	26%	28%	10%	-17%	-22.8%	-17.6%	-11.3%	-32.9%	-14.3%
MeridianLink	-	-	8.6x	6.0x	5.8x	-	-	29.3x	20.6x	24.7x	-	31%	34%	8%	6%	38.6%	43.1%	29.2%	29.0%	23.3%
Model N	4.0x	5.8x	5.5x	3.8x	4.8x	-	-	-	-	-	14%	20%	13%	14%	14%	-0.6%	-3.4%	-1.5%	-7.1%	-7.1%
Monday.com	-	-	44.2x	8.8x	9.6x	-	-	-	-	-	-	106%	91%	68%	46%	-115.0%	-91.5%	-40.2%	-23.3%	-2.3%
MongoDB	17.3x	20.7x	27.0x	14.9x	15.1x	-	-	-	-	-	58%	40%	48%	47%	33%	-32.1%	-30.8%	-30.6%	-22.9%	-8.4%
MSCI	13.4x	18.1x	23.0x	18.4x	18.6x	24.5x	32.1x	40.9x	30.4x	29.9x	9%	9%	21%	10%	9%	54.8%	56.2%	56.4%	60.4%	62.1%
Ncino	-	33.0x	21.6x	9.1x	6.8x	-	-	-	-	-	51%	48%	34%	49%	24%	-16.3%	-16.2%	-22.8%	-14.8%	-2.0%
Nutanix	4.1x	3.2x	4.5x	3.0x	3.5x	-	-	-	-	-	6%	7%	13%	18%	19%	-55.8%	-60.4%	-39.9%	-5.0%	-0.6%
Okta	21.3x	29.4x	27.2x	8.0x	5.3x	-	-	-	-	-	47%	42%	56%	43%	25%	-28.2%	-18.7%	-50.1%	-36.4%	-15.9%
Olo	-	-	26.2x	6.7x	3.1x	-	-	-	-	-	59%	94%	52%	24%	22%	-15.1%	4.1%	-30.3%	-22.1%	-19.4%
ON24	-	-	5.8x	0.7x	0.4x	-	-	-	-	-	8%	76%	30%	-6%	-13%	-15.5%	15.9%	-9.6%	-27.1%	-27.5%
Oracle	5.1x	4.9x	6.5x	5.3x	7.1x	11.7x	10.8x	20.4x	14.2x	18.2x	-1%	4%	5%	18%	12%	43.6%	45.5%	31.9%	37.5%	39.2%
Pagerduty	14.4x	8.2x	11.3x	5.8x	4.9x	-	-	-	-	-	41%	28%	32%	32%	21%	-28.5%	-27.3%	-33.7%	-29.4%	-11.9%
Palo Alto Networks	5.8x	5.2x	6.8x	7.4x	9.7x	333.5x	-	391.7x	58.7x	63.3x	18%	25%	29%	25%	24%	1.7%	-1.1%	1.7%	12.6%	15.3%
Paycom Software	16.6x	20.5x	21.8x	13.5x	10.0x	45.6x	72.1x	71.3x	38.2x	27.7x	30%	14%	25%	30%	26%	36.5%	28.4%	30.6%	35.3%	35.9%
Paycor	-	-	12.9x	8.4x	7.0x	-	-	-	130.7x	80.0x	-	8%	22%	29%	27%	14.5%	15.7%	-1.8%	6.4%	8.8%
Paylocity Holding	9.0x	11.5x	12.7x	9.6x	8.3x	48.3x	72.2x	80.3x	52.0x	40.8x	20%	13%	34%	38%	34%	18.5%	15.9%	15.8%	18.4%	20.4%
Pegasystems	6.0x	7.8x	8.7x	3.2x	3.0x	-	-	-	-	-	2%	12%	19%	9%	9%	-12.4%	-8.3%	-7.9%	-10.3%	-0.3%
PowerSchool	-	-	8.7x	6.0x	6.9x	-	-	45.4x	31.0x	31.7x	-	19%	28%	13%	10%	20.8%	27.1%	19.1%	19.3%	21.9%
Procore	-	-	21.3x	9.3x	9.2x	-	-	-	-	-	55%	38%	29%	40%	34%	-23.2%	-17.2%	-48.6%	-30.7%	-18.0%
PROS Holdings	8.9x	6.3x	7.3x	4.6x	5.1x	-	-	-	-	-	27%	1%	0%	10%	10%	-16.4%	-20.4%	-25.2%	-22.3%	-15.7%
PTC	7.0x	5.7x	8.4x	6.9x	8.6x	31.0x	18.4x	28.5x	24.0x	30.1x	16%	24%	7%	8%	8%	22.7%	31.3%	29.7%	28.6%	28.6%
Q2 Holdings	10.6x	11.9x	10.9x	4.8x	3.4x	-	-	-	-	-	31%	28%	24%	13%	11%	-11.0%	-13.8%	-4.7%	-6.7%	-0.2%
Qualys	9.3x	9.8x	9.4x	9.4x	8.2x	26.9x	26.4x	30.9x	27.3x	24.0x	15%	13%	13%	19%	15%	34.6%	37.2%	30.5%	34.4%	34.3%
Rapid7	7.5x	7.2x	10.7x	6.7x	4.5x	-	-	-	-	-	34%	26%	30%	28%	16%	-7.3%	-12.2%	-16.5%	-10.3%	-8.9%
RingCentral	10.9x	20.3x	15.8x	3.3x	2.1x	6846.3x	562.0x	-	-	-	34%	31%	35%	25%	13%	0.2%	3.6%	-11.5%	-31.3%	-6.3%

# SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Riskified	-	-	12.2x	1.4x	1.2x	-	-	-	-	-	-	30%	35%	14%	16%	-10.1%	-3.2%	-23.1%	-39.9%	-27.9%
Roper Technologies	8.7x	10.4x	11.2x	9.4x	9.3x	15.5x	28.9x	30.1x	23.7x	22.5x	-9%	-15%	20%	11%	15%	56.1%	39.1%	38.9%	39.5%	41.5%
Salesforce.com	7.2x	7.7x	8.1x	5.4x	5.8x	47.2x	49.7x	55.8x	30.0x	21.1x	29%	24%	25%	18%	12%	15.2%	15.5%	14.5%	18.0%	27.8%
Samsara	-	-	30.6x	8.4x	14.1x	-	-	-	-	-	-	108%	71%	52%	43%	-186.5%	-79.5%	-80.2%	-37.8%	-28.5%
SAP	5.1x	5.4x	5.3x	3.9x	4.6x	19.9x	15.2x	15.3x	16.8x	21.2x	6%	1%	6%	-1%	7%	25.6%	35.7%	34.4%	23.3%	21.5%
SEMrush	-	-	13.9x	5.4x	3.6x	-	-	2514.9x	-	-	-	36%	51%	35%	22%	-9.4%	-3.7%	0.6%	-7.3%	-6.0%
SentinelOne	-	-	62.1x	14.2x	7.0x	-	-	-	-	-	-	100%	120%	106%	58%	-155.9%	-121.3%	-127.6%	-83.6%	-54.8%
ServiceNow	13.8x	17.1x	18.9x	12.5x	12.8x	135.6x	149.0x	148.5x	105.4x	78.0x	33%	31%	30%	23%	22%	10.2%	11.5%	12.7%	11.9%	16.5%
Shopify	20.5x	36.2x	36.1x	7.5x	10.2x	-	332.8x	51.9x	-	-	47%	86%	57%	21%	27%	-3.8%	10.9%	69.6%	-63.1%	-49.1%
Smartsheet	15.6x	14.0x	15.0x	5.7x	5.6x	-	-	-	-	-	52%	42%	43%	39%	28%	-33.3%	-26.8%	-26.9%	-25.7%	-13.3%
Snowflake	-	118.0x	62.8x	24.1x	18.3x	-	-	-	-	-	174%	124%	106%	69%	41%	-133.9%	-90.2%	-56.9%	-37.7%	-36.4%
SolarWinds	6.9x	5.5x	9.1x	4.0x	3.6x	16.0x	17.4x	32.9x	-	12.4x	-20%	7%	0%	0%	4%	43.2%	38.1%	27.5%	-101.4%	28.8%
Sprinklr	-	-	8.2x	3.8x	4.2x	-	-	-	-	104.6x	-	19%	27%	26%	20%	-9.6%	-5.1%	-16.1%	-6.3%	4.0%
Sprout Social	7.3x	9.6x	24.5x	12.3x	8.8x	-	-	-	-	-	30%	29%	41%	35%	30%	-40.1%	-19.5%	-12.5%	-17.6%	-16.5%
SPS Commerce	5.9x	7.5x	9.5x	9.4x	11.4x	30.2x	33.9x	46.0x	42.4x	55.0x	12%	12%	23%	17%	19%	19.6%	22.0%	20.8%	22.0%	20.8%
Squarespace	-	-	8.3x	3.8x	4.4x	-	-	-	-	-	-	28%	26%	11%	15%	17.2%	8.7%	-25.7%	-20.2%	-10.4%
Tenable	6.4x	6.4x	8.2x	7.1x	6.1x	-	-	-	-	-	33%	24%	23%	26%	19%	-23.7%	-5.9%	-5.0%	-6.5%	-1.5%
Teradata	2.1x	1.3x	2.6x	2.1x	2.4x	24.0x	13.6x	13.7x	16.9x	18.1x	-12%	-3%	4%	-6%	1%	8.6%	9.5%	19.1%	12.5%	13.4%
The Trade Desk	13.8x	23.0x	29.9x	16.8x	18.1x	68.1x	111.0x	214.5x	157.7x	142.4x	39%	26%	43%	32%	23%	20.2%	20.7%	14.0%	10.7%	12.7%
Toast	-	-	13.9x	3.1x	2.5x	-	-	-	-	-	-	24%	107%	60%	45%	-30.8%	-25.4%	-26.8%	-13.2%	-8.4%
Twilio	13.2x	17.4x	20.0x	3.3x	2.1x	-	-	-	-	-	75%	55%	61%	35%	13%	-22.9%	-19.5%	-23.1%	-19.6%	-6.4%
Tyler Technologies	7.9x	11.9x	12.5x	8.7x	8.8x	35.9x	51.5x	60.5x	41.5x	43.6x	16%	3%	43%	16%	5%	22.0%	23.1%	20.6%	21.0%	20.2%
UiPath	-	-	32.5x	7.8x	6.1x	-	-	-	-	-	-	81%	47%	19%	17%	-149.2%	-14.9%	-53.5%	-30.0%	-15.7%
Upland Software	5.3x	4.7x	5.1x	2.5x	1.6x	246.2x	58.8x	85.8x	52.7x	-	49%	31%	4%	5%	-3%	2.1%	8.0%	6.0%	4.8%	-33.1%
Varonis Systems	7.0x	10.2x	14.3x	5.9x	5.0x	-	-	-	-	-	-6%	15%	33%	21%	7%	-27.6%	-23.8%	-24.8%	-20.2%	-19.6%
Veeva Systems	18.0x	23.9x	22.9x	12.3x	11.3x	65.1x	85.9x	79.6x	54.1x	59.5x	28%	33%	26%	16%	11%	27.7%	27.8%	28.8%	22.7%	18.9%
Verint Systems	2.6x	2.4x	4.2x	4.1x	3.2x	26.5x	23.7x	29.0x	28.1x	20.3x	-31%	-2%	5%	3%	-2%	9.6%	10.1%	14.3%	14.5%	15.9%
Verisk Analytics	10.0x	13.6x	13.6x	12.8x	13.4x	25.6x	23.5x	25.8x	18.4x	24.9x	9%	-13%	9%	1%	26%	39.1%	57.9%	52.7%	69.7%	53.7%
Veritone	1.1x	3.4x	6.0x	1.6x	1.2x	-	-	-	47.8x	-	84%	16%	100%	30%	-15%	-117.1%	-71.5%	-45.1%	3.4%	-24.2%

## SEG SaaS Index™

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Vertex	-	9.5x	6.6x	4.1x	5.7x	-	-	67.1x	38.1x	61.0x	18%	17%	14%	16%	16%	17.7%	-19.4%	9.8%	10.8%	9.4%
WalkMe	-	-	9.5x	2.4x	2.3x	-	-	-	-	-	-	41%	30%	27%	13%	-43.5%	-25.9%	-37.8%	-41.6%	-26.5%
Weave	-	-	9.8x	1.6x	2.6x	-	-	-	-	-	-	75%	45%	23%	19%	-55.8%	-37.4%	-33.1%	-22.2%	-9.4%
Wix	7.7x	13.5x	11.2x	3.0x	3.2x	-	-	-	-	-	26%	30%	29%	9%	11%	-6.3%	-10.6%	-2.3%	-31.7%	-12.0%
Workday	11.4x	9.9x	11.7x	6.5x	7.5x	-	489.3x	159.3x	194.3x	94.4x	29%	19%	19%	21%	17%	-4.1%	2.0%	7.3%	3.3%	7.9%
Workiva	6.9x	6.6x	12.7x	7.3x	8.4x	-	-	-	-	-	22%	18%	26%	21%	18%	-12.6%	-8.7%	-4.5%	-13.5%	-11.7%
Yext	5.9x	4.7x	3.6x	1.2x	1.9x	-	-	-	-	46.9x	31%	19%	10%	3%	1%	-33.8%	-20.1%	-16.7%	-9.2%	4.0%
Ziff Davis	4.8x	3.8x	4.9x	3.1x	2.5x	16.1x	12.2x	10.1x	10.7x	10.1x	-13%	10%	22%	-2%	-2%	29.9%	31.3%	48.1%	28.6%	24.8%
Zoom	33.3x	26.2x	22.5x	5.7x	3.3x	711.5x	100.9x	82.9x	76.9x	44.9x	88%	326%	55%	7%	3%	4.7%	26.0%	27.1%	7.5%	7.3%
ZoomInfo	-	15.5x	14.2x	17.0x	7.7x	-	83.3x	49.6x	56.5x	23.0x	103%	62%	57%	47%	20%	22.7%	18.6%	28.7%	30.1%	33.5%
Zscaler	17.3x	21.4x	27.5x	14.0x	11.5x	-	-	-	-	-	42%	56%	62%	48%	45%	-20.1%	-24.9%	-25.4%	-6.8%	-3.9%
Zuora	5.8x	3.9x	5.3x	2.4x	2.5x	-	-	-	-	-	17%	11%	14%	14%	11%	-26.7%	-18.2%	-22.9%	-38.8%	-25.1%

# SEG SaaS Index™ by Product Category

Analytics & Data Management	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	5.5x	5.4x	5.4x	5.9x	6.0x
EV/TTM Revenue	5.0x	4.9x	4.7x	5.7x	5.8x
EV/TTM EBITDA	48.4x	39.4x	49.7x	25.9x	-
EV/TTM CFO	8.2x	29.2x	29.6x	47.2x	34.7x
Gross Profit Margin	70.7%	71.1%	71.2%	71.8%	73.0%
EBITDA Margin	-18.7%	-19.5%	-16.0%	-12.6%	-15.7%
Net Income Margin	-25.0%	-24.8%	-21.5%	-19.3%	-21.4%
YOY Revenue Growth	28.3%	20.4%	16.0%	15.1%	18.1%
YOY EBITDA Growth	-1.9%	1.7%	-17.1%	-13.6%	-
YOY Earnings Growth	6.8%	1.3%	-17.3%	-29.3%	-15.1%
YOY Enterprise Value Growth	15.3%	14.5%	12.0%	11.1%	8.4%
Cash as Percent of Market Cap	-57.0%	-37.6%	-12.1%	-8.8%	19.0%



Communications & Collaboration	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	3.7x	3.5x	3.2x	3.6x	3.0x
EV/TTM Revenue	3.6x	3.4x	3.2x	3.5x	2.9x
EV/TTM EBITDA	24.5x	45.9x	32.7x	31.1x	19.9x
EV/TTM CFO	17.0x	16.5x	17.1x	15.4x	13.4x
Gross Profit Margin	73.5%	74.5%	74.9%	75.1%	74.9%
EBITDA Margin	-7.4%	-4.3%	-2.6%	-2.2%	-1.5%
Net Income Margin	-17.8%	-14.8%	-12.9%	-8.4%	-7.9%
YOY Revenue Growth	23.7%	21.3%	16.6%	13.6%	11.2%
YOY EBITDA Growth	22.5%	12.4%	101.7%	106.5%	109.2%
YOY Earnings Growth	11.9%	15.4%	-21.9%	-34.4%	-39.0%
YOY Enterprise Value Growth	9.0%	9.7%	9.5%	8.8%	10.5%
Cash as Percent of Market Cap	-69.1%	-39.1%	-14.7%	-14.0%	8.9%

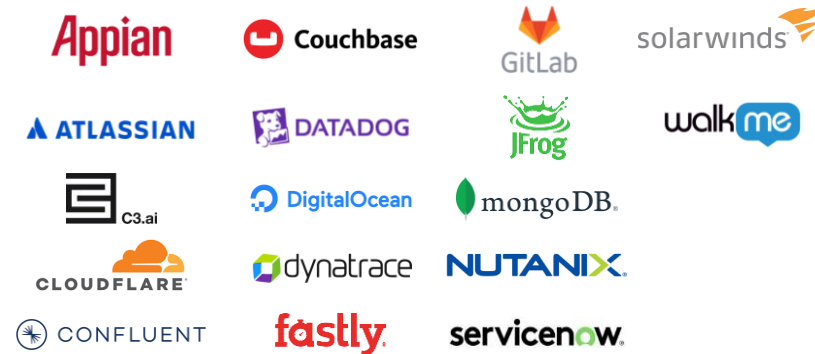




# SEG SaaS Index™ by Product Category

Dev Ops & IT Management	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	6.9x	6.6x	8.1x	10.8x	9.0x
EV/TTM Revenue	6.5x	6.3x	7.0x	9.4x	8.3x
EV/TTM EBITDA	107.2x	87.0x	86.5x	79.6x	78.8x
EV/TTM CFO	16.4x	15.7x	21.8x	25.8x	15.3x
Gross Profit Margin	77.9%	78.0%	78.4%	78.5%	78.5%
EBITDA Margin	-27.9%	-26.8%	-22.1%	-12.6%	-8.4%
Net Income Margin	-31.8%	-32.2%	-30.8%	-26.6%	-16.7%
YOY Revenue Growth	30.4%	26.7%	24.6%	24.0%	23.7%
YOY EBITDA Growth	11.9%	11.3%	24.2%	49.5%	63.1%
YOY Earnings Growth	11.5%	32.0%	11.1%	-6.3%	-4.6%
YOY Enterprise Value Growth	5.4%	4.6%	4.8%	4.3%	4.4%
Cash as Percent of Market Cap	-62.4%	-30.1%	3.4%	11.4%	40.0%

ERP & Supply Chain	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	7.6x	8.0x	8.6x	8.3x	7.7x
EV/TTM Revenue	6.8x	6.8x	7.5x	7.7x	7.4x
EV/TTM EBITDA	38.1x	40.6x	42.5x	44.2x	43.6x
EV/TTM CFO	26.9x	28.5x	31.8x	32.0x	28.1x
Gross Profit Margin	72.4%	71.7%	71.8%	71.4%	71.3%
EBITDA Margin	25.5%	22.7%	20.9%	20.9%	21.1%
Net Income Margin	10.9%	8.9%	7.8%	8.2%	14.1%
YOY Revenue Growth	17.3%	15.8%	17.7%	16.9%	16.8%
YOY EBITDA Growth	19.2%	21.7%	2.1%	18.7%	12.7%
YOY Earnings Growth	-2.8%	-30.5%	21.1%	25.8%	22.4%
YOY Enterprise Value Growth	4.1%	4.2%	3.4%	3.6%	3.5%
Cash as Percent of Market Cap	-20.3%	3.7%	30.9%	42.9%	27.5%



# SEG SaaS Index™ by Product Category

Financial Applications	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	5.4x	5.8x	5.9x	6.0x	6.4x
EV/TTM Revenue	5.3x	5.0x	5.6x	5.7x	6.3x
EV/TTM EBITDA	30.7x	37.9x	48.1x	31.7x	29.6x
EV/TTM CFO	32.1x	24.1x	36.7x	32.8x	27.2x
Gross Profit Margin	60.7%	61.3%	62.0%	62.3%	63.2%
EBITDA Margin	-6.2%	-6.7%	-2.3%	-1.5%	-1.8%
Net Income Margin	-18.5%	-19.3%	-14.7%	-14.1%	-13.1%
YOY Revenue Growth	15.8%	15.5%	15.2%	16.0%	15.2%
YOY EBITDA Growth	33.4%	13.6%	2.9%	3.0%	-3.6%
YOY Earnings Growth	23.4%	11.3%	15.1%	-7.1%	-23.1%
YOY Enterprise Value Growth	8.5%	7.2%	7.0%	6.1%	6.7%
Cash as Percent of Market Cap	-39.7%	-7.5%	2.9%	13.5%	18.6%



Human Capital Management	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	9.6x	9.1x	8.0x	8.4x	7.1x
EV/TTM Revenue	8.7x	7.9x	7.3x	7.8x	6.5x
EV/TTM EBITDA	150.6x	144.1x	75.6x	63.1x	45.5x
EV/TTM CFO	66.9x	50.0x	43.0x	37.9x	30.2x
Gross Profit Margin	66.1%	66.6%	67.0%	67.4%	67.6%
EBITDA Margin	9.0%	9.6%	12.6%	14.8%	16.9%
Net Income Margin	-0.9%	-0.7%	0.8%	1.9%	2.8%
YOY Revenue Growth	23.9%	24.0%	25.5%	25.5%	24.0%
YOY EBITDA Growth	13.3%	22.0%	47.7%	80.6%	152.2%
YOY Earnings Growth	-0.6%	2.3%	37.0%	12.3%	12.4%
YOY Enterprise Value Growth	3.0%	3.1%	2.9%	2.9%	3.7%
Cash as Percent of Market Cap	-26.9%	-4.8%	7.7%	-11.4%	-10.4%



# SEG SaaS Index™ by Product Category

Other SaaS	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	3.4x	3.5x	3.4x	3.8x	4.4x
EV/TTM Revenue	3.3x	3.2x	3.1x	3.6x	4.3x
EV/TTM EBITDA	30.4x	39.5x	31.7x	35.2x	36.3x
EV/TTM CFO	22.9x	20.3x	20.1x	28.7x	23.9x
Gross Profit Margin	70.8%	72.0%	70.1%	70.6%	71.1%
EBITDA Margin	-10.5%	-13.2%	-13.2%	-10.8%	-8.4%
Net Income Margin	-16.9%	-21.6%	-17.6%	-16.0%	-12.9%
YOY Revenue Growth	20.8%	21.1%	18.8%	13.0%	14.8%
YOY EBITDA Growth	23.4%	-5.8%	25.2%	24.0%	24.2%
YOY Earnings Growth	-39.5%	0.1%	-6.5%	7.0%	-33.1%
YOY Enterprise Value Growth	10.7%	10.4%	9.9%	10.7%	9.9%
Cash as Percent of Market Cap	-54.6%	-29.9%	-0.6%	18.0%	27.9%



Sales & Marketing	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	5.4x	5.3x	5.3x	5.5x	5.0x
EV/TTM Revenue	5.2x	4.6x	4.7x	5.2x	4.9x
EV/TTM EBITDA	34.5x	29.2x	27.6x	31.4x	34.0x
EV/TTM CFO	22.8x	20.9x	24.6x	28.5x	38.8x
Gross Profit Margin	73.9%	73.8%	74.8%	75.9%	76.4%
EBITDA Margin	-11.8%	-8.2%	-6.6%	-7.3%	-5.2%
Net Income Margin	-18.0%	-14.9%	-12.9%	-11.2%	-7.7%
YOY Revenue Growth	32.7%	29.3%	25.1%	22.6%	19.9%
YOY EBITDA Growth	5.6%	46.7%	66.2%	108.3%	125.4%
YOY Earnings Growth	3.2%	9.5%	-3.1%	2.1%	-15.5%
YOY Enterprise Value Growth	6.8%	5.6%	4.8%	4.0%	4.2%
Cash as Percent of Market Cap	-60.0%	-26.6%	-4.8%	14.7%	47.9%



# SEG SaaS Index™ by Product Category

Security	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	7.3x	7.7x	7.3x	7.1x	7.6x
EV/TTM Revenue	6.5x	5.9x	6.3x	6.4x	7.3x
EV/TTM EBITDA	-	-	105.6x	84.9x	72.8x
EV/TTM CFO	37.2x	27.9x	27.1x	33.8x	29.5x
Gross Profit Margin	71.6%	71.9%	72.6%	73.3%	74.0%
EBITDA Margin	-18.8%	-13.6%	-9.5%	-8.6%	-6.4%
Net Income Margin	-27.2%	-21.1%	-16.5%	-15.3%	-15.8%
YOY Revenue Growth	29.5%	27.3%	24.5%	23.4%	21.4%
YOY EBITDA Growth	-	-	102.5%	280.3%	403.7%
YOY Earnings Growth	24.2%	-2.9%	-21.9%	-27.9%	-31.1%
YOY Enterprise Value Growth	6.2%	6.7%	7.3%	6.2%	4.1%
Cash as Percent of Market Cap	-61.0%	-38.8%	-21.9%	-3.9%	38.2%



Vertically Focused	4Q22	1Q23	2Q23	3Q23	4Q23
EV/NTM Revenue	5.0x	6.1x	5.9x	5.6x	4.7x
EV/TTM Revenue	4.7x	5.8x	5.6x	5.2x	4.6x
EV/TTM EBITDA	36.2x	32.2x	32.0x	32.2x	29.8x
EV/TTM CFO	25.0x	31.8x	33.3x	31.0x	29.7x
Gross Profit Margin	61.8%	62.9%	62.5%	63.2%	63.3%
EBITDA Margin	3.5%	2.9%	3.0%	3.3%	-4.6%
Net Income Margin	-12.1%	-11.3%	-14.7%	-12.2%	-7.9%
YOY Revenue Growth	19.3%	15.2%	11.6%	11.5%	10.2%
YOY EBITDA Growth	-0.9%	10.6%	10.4%	11.8%	20.6%
YOY Earnings Growth	2.3%	5.0%	1.7%	3.4%	-14.8%
YOY Enterprise Value Growth	6.6%	4.8%	4.1%	5.6%	7.7%
Cash as Percent of Market Cap	-32.0%	-16.5%	7.6%	12.9%	17.5%



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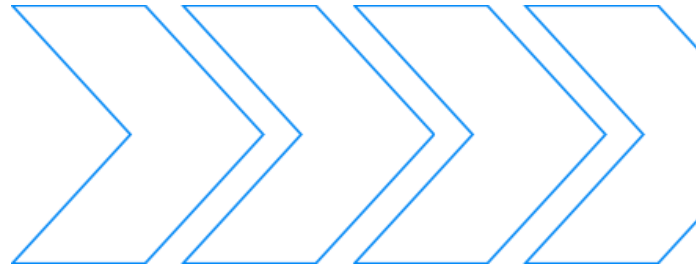
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