

## SAAS

INDUSTRY UPDATE | Q3 2018



## NOTABLE & QUOTABLE

*"Pricing has emerged as one of the most important and impactful levers that SaaS companies have to accelerate growth. It is one of maybe a handful of initiatives that results in 25% faster growth without needing to hire more sales reps or spend more on marketing. When's the last time you had a strategic, board-level conversation about pricing?"* – **Kyle Poyar, Senior Director of Market Strategy, OpenView**

*"Build something you're passionate about. That is the fuel that gets you through all the hard things you have to do as an entrepreneur and you have to do as a CEO. If you feel like at the end of the day you're building something that's meaningful, something the world needs and something that you feel passionate about bringing into existence into the world, that's the fuel that helps you do everything that you do as an entrepreneur."* – **Jeff Lawson, Twilio CEO**

*"Predicting intent, scoring lead quality and account-specific messaging are all examples of data-driven processes that are now the norm in the B2B world."* – **Vamshi Mokshagundam, Siftary CEO**

### GROWTH

For SaaS companies, revenue growth is critical for operational and financial success. Kieran Flanagan, VP of Marketing and Growth at HubSpot, has [outlined](#) key ingredients to develop and run a growth-oriented team. Attracting candidates should be thought of within a similar framework of attracting customers to a product, and technical skills should not be over emphasized when the right candidate is coachable.

### M&A TIMING

Perspectives from fellow entrepreneurs are often most valuable when considering timing, expectations and challenges associated with an exit or recapitalization. EdTech has undergone exceptional growth and consolidation among SaaS verticals over the past 10 years. Recently, EdSurge detailed in [this article](#) what experiencing a transaction process can be like in a founder-owned company through interviews with three EdTech founders that went on to sell their companies. Common among all three is the sentiment that companies are not sold, they are bought.

### CHURN

While customer acquisition is the driver of growth, churn impairs growth and efficiency, potentially raising concerns for working capital sustainability. In [this article](#), Justin Talerico at SaaSX breaks down why churn must be monitored and assessed against working capital needs. Acquiring customers can be costly, so retaining them is essential to realizing value in SaaS companies of all sizes.

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### Upcoming Events

[SaaSr](#)

February 5<sup>th</sup> – 7<sup>th</sup>, 2019

San Jose Convention Center

[Let Us Know if You're Attending!](#)

### Table of Contents

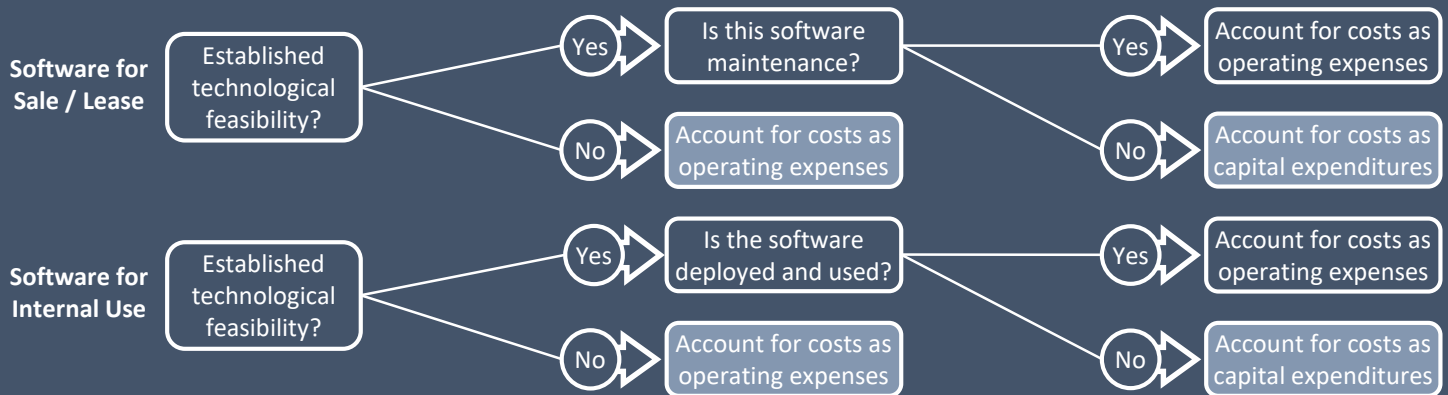
Market Quotes & Insights	1
Quarterly Tip	2
Recent Transactions	3
Valuation & Growth Metrics	4-6
Operating Statistics	7-8
Balance Sheet Metrics	9-10
SaaS Index Key	11-13

# Quarterly Tip: Accounting for Software Development Costs



Having a firm understanding and consistent application of accounting principles is critical to substantiating operational and financial performance to investors, particularly when subjective judgement is involved. An area of accounting that is persistently subjective and challenging for high-growth SaaS companies is the capitalization of software development costs. In our quarterly tip, we have outlined considerations for when and why SaaS companies may choose to account for software development costs as an operating expense or capital expenditure.

## Financial Accounting – What's on the Books



Software development expenses are categorized by what stage of the development process they were incurred. Generally, planning and testing costs necessary to establish that the product can be produced to meet its design specifications or maintenance costs incurred after the product is available to its end users are considered operating expenses. Development costs incurred between technological feasibility being established and market release are considered capital expenditures. Any software development costs incurred after the software is available for sale for improvement beyond the original offering are capitalized according to the same timeline as an entirely new product, but routine maintenance and alterations costs are considered operating expenses according to GAAP. GAAP-based cost accounting for software development can be particularly cumbersome in agile development environments due to the more rapid change, iteration and feature-by-feature processes; small windows of opportunity for capitalization present themselves during agile development.

## Tax Accounting – What You Pay <sup>(1)</sup>

While financial statements are reported according to GAAP, tax liability is calculated according to various IRS rules. On a high-level, the IRS outlines 2 tax treatments for software development: accounting for all software development costs as current, deductible expenses and accounting for software development costs as capital expenditures to be amortized over 5 years from the date of completion or 3 years from the date the software is placed into service. Software development costs are clarified in detail through IRS Letter Ruling 200236028, CCA 201549024 and Rev. Proc. 2000-50. The default method is generally to deduct costs of Research and Development under Sec. 174 to lower the current tax liability; however, for all tax years following 2021, software development expenses must be capitalized with a 5-year useful life or 15-year useful life for costs outside of the U.S.

## Investor View – What It's Worth

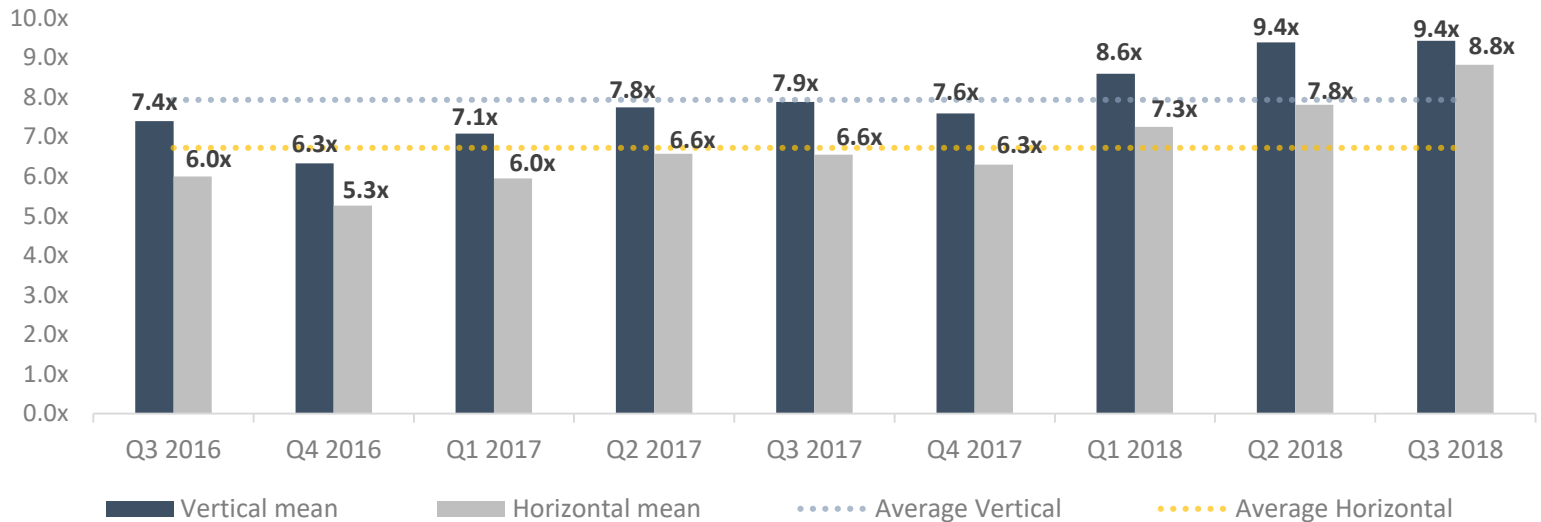
Shareholders and potential investors will primarily examine software development costs as they relate to their expectations of future cash flows and risk; however, the sole change in cash flows that can be manipulated through changes in software development capitalization is a company's tax liability, which represents small marginal dollar value change. Software development is often capitalized inconsistently, which can overcomplicate financial data analysis and projections for investors. Many investors have different views on the treatment of software development costs. However, when choosing to capitalize software development costs, most investors will prefer that the costs be accounted for consistently and that methodologies be documented thoroughly.

## Recent Transactions

Announced Date	Target	Buyer	Purchase Price	LTM Revenue	LTM EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
7/2/2018			\$2,300	-	N/A	N/A	N/A
7/9/2018			\$326	\$84	N/A	3.9x	N/A
7/11/2018			\$18,448	\$4,148	\$1,254	4.4x	14.7x
7/16/2018			\$758	-	N/A	N/A	N/A
7/17/2018			\$1,000	N/A	N/A	N/A	N/A
7/31/2018			\$1,450	\$280	\$105	5.2x	13.8x
7/31/2018			\$2,000	-	N/A	N/A	N/A
8/2/2018			\$2,350	-	N/A	N/A	N/A
8/10/2018			\$1,520	\$373	\$86	4.1x	17.7x
8/27/2018			\$525	-	N/A	N/A	N/A
9/6/2018			\$1,160	-	N/A	N/A	N/A
9/6/2018			\$1,500	\$325	\$132	4.6x	11.4x
9/12/2018			\$160	-	N/A	N/A	N/A
9/20/2018			\$4,750	-	N/A	N/A	N/A

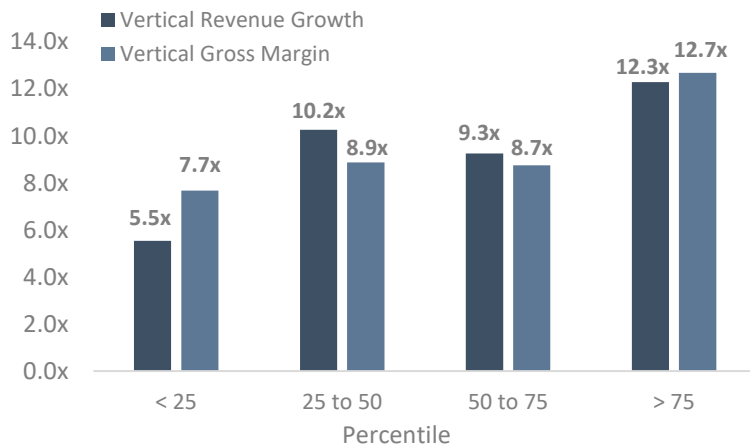
# METRICS OVERVIEW

## Public Vertical & Horizontal EV/LTM Revenue Multiples

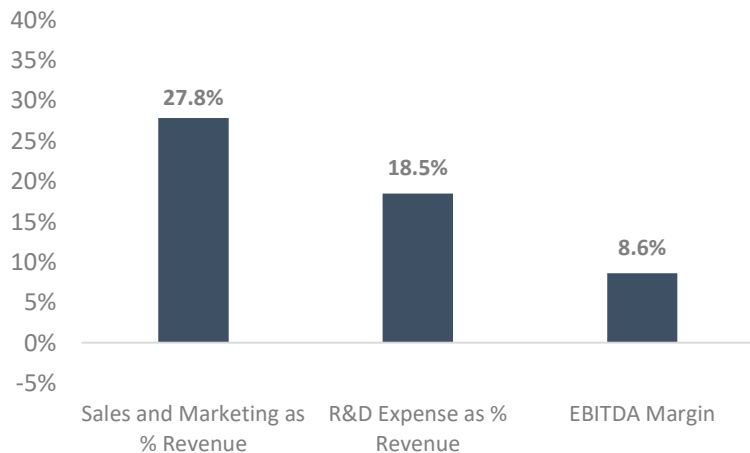


### Public Vertical

#### Percentile Revenue Growth and Margin vs. EV/LTM Revenue

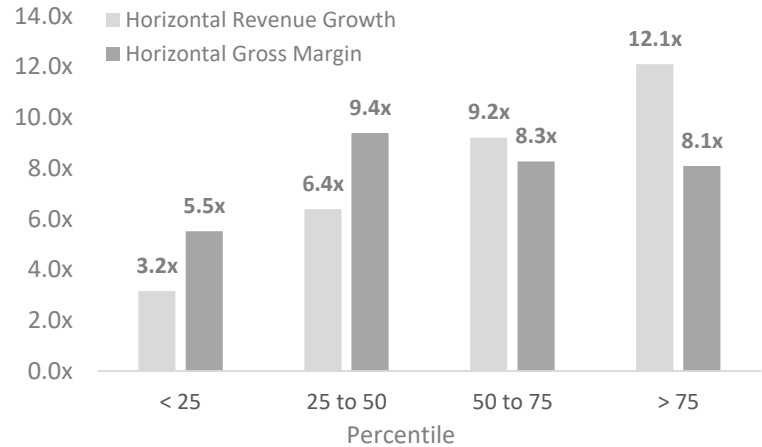


#### Average Operating Metrics

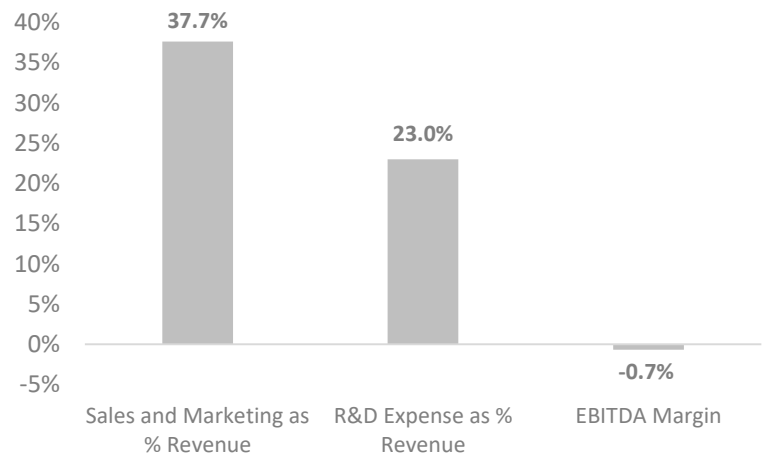


### Public Horizontal

#### Percentile Revenue Growth and Margin vs. EV/LTM Revenue



#### Average Operating Metrics



## VALUATION & GROWTH METRICS

### FA SaaS Index - Valuation & Growth - As of Q3 2018

(In millions)

Ticker	Company Name	LTM Revenue	YoY Growth	LTM EBITDA	YoY Growth*	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
<b>Vertical SaaS Companies</b>							
TWOU	2U, Inc.	\$ 383.4	48.9%	\$ (20.1)	(85.9%)	11.1x	NM
APPF	AppFolio, Inc.	\$ 177.6	32.6%	\$ 24.3	157.7%	15.9x	124.5x
ATHN	athenahealth, Inc.	\$ 1,311.4	11.2%	\$ 264.8	122.9%	4.2x	22.5x
BLKB	Blackbaud, Inc.	\$ 844.6	9.8%	\$ 137.0	(4.0%)	6.3x	37.0x
EBIX	Ebix, Inc.	\$ 466.2	37.4%	\$ 154.5	29.9%	7.0x	21.0x
ELLI	Ellie Mae, Inc.	\$ 477.1	19.2%	\$ 67.9	(17.1%)	6.6x	44.7x
INST	Instructure, Inc.	\$ 195.9	32.6%	\$ (48.4)	(14.0%)	6.1x	NM
MDSO	Medidata Solutions, Inc.	\$ 611.4	16.0%	\$ 89.4	9.1%	7.4x	47.9x
MB	MINDBODY, Inc.	\$ 228.9	33.8%	\$ (19.0)	(179.6%)	8.8x	NM
NEWR	New Relic, Inc.	\$ 413.4	35.0%	\$ (5.7)	87.7%	13.0x	NM
QTWO	Q2 Holdings, Inc.	\$ 225.6	22.3%	\$ (12.0)	19.4%	11.6x	NM
RP	RealPage, Inc.	\$ 830.2	31.3%	\$ 141.4	92.2%	8.0x	47.5x
SPSC	SPS Commerce, Inc.	\$ 241.6	13.4%	\$ 29.7	24.0%	6.7x	63.2x
VEEV	Veeva Systems Inc.	\$ 763.2	23.0%	\$ 185.0	17.6%	19.3x	79.6x

Min	\$ 177.6	9.8%	\$ (48.4)	(179.6%)	4.2x	21.0x
Median	\$ 439.8	27.1%	\$ 48.8	18.5%	7.7x	47.5x
Mean	\$ 512.2	26.2%	\$ 70.6	18.6%	9.4x	54.2x
Max	\$ 1,311.4	48.9%	\$ 264.8	157.7%	19.3x	124.5x

### Horizontal SaaS Companies

EGHT	8x8, Inc.	\$ 323.8	19.2%	\$ (47.1)	(1232.3%)	5.9x	NM
ALRM	Alarm.com Holdings, Inc.	\$ 397.9	24.4%	\$ 75.9	31.4%	7.2x	37.5x
AMBR	Amber Road, Inc.	\$ 83.9	8.1%	\$ (8.3)	13.0%	3.4x	NM
APTI	Apptio, Inc.	\$ 224.7	24.5%	\$ (14.0)	29.2%	7.1x	NM
TEAM	Atlassian Corporation Plc	\$ 945.8	39.4%	\$ 21.4	197.9%	24.9x	NM
BNFT	Benefitfocus, Inc.	\$ 271.7	17.3%	\$ 3.0	110.8%	5.1x	NM
BL	BlackLine, Inc.	\$ 216.9	34.8%	\$ (10.4)	31.7%	14.4x	NM
BOX	Box, Inc.	\$ 554.7	22.5%	\$ (104.1)	11.5%	5.9x	NM
BCOV	Brightcove Inc.	\$ 164.1	6.2%	\$ (7.0)	51.4%	1.7x	NM
CARB	Carbonite, Inc.	\$ 281.1	21.6%	\$ 35.9	780.3%	5.0x	49.1x
CSLT	Castlight Health, Inc.	\$ 150.9	21.0%	\$ (34.0)	34.3%	2.1x	NM
ECOM	ChannelAdvisor Corporation	\$ 130.5	8.6%	\$ (2.2)	65.7%	2.3x	NM
CTXS	Citrix Systems, Inc.	\$ 2,949.9	6.1%	\$ 912.5	18.6%	5.4x	17.6x
CSOD	Cornerstone OnDemand, Inc.	\$ 531.6	15.8%	\$ 0.6	101.5%	6.2x	NM
COUP	Coupa Software Incorporated	\$ 219.1	37.7%	\$ (37.5)	(10.2%)	19.7x	NM
EVBG	Everbridge, Inc.	\$ 134.4	39.4%	\$ (33.2)	(172.0%)	13.7x	NM
FIVN	Five9, Inc.	\$ 240.7	27.4%	\$ 10.8	102.1%	11.0x	230.0x
HUBS	HubSpot, Inc.	\$ 475.5	37.6%	\$ (37.2)	(3.6%)	12.7x	NM
KXS	Kinaxis Inc.	\$ 146.9	13.7%	\$ 30.7	18.7%	12.2x	52.4x
LPSN	LivePerson, Inc.	\$ 241.5	11.0%	\$ 4.6	(60.2%)	6.6x	182.8x
LOGM	LogMeIn, Inc.	\$ 1,169.8	45.9%	\$ 343.3	60.9%	4.1x	13.6x
MRIN	Marin Software Incorporated	\$ 60.5	(24.6%)	\$ (25.1)	(57.3%)	0.1x	NM
MIME	Mimecast Limited	\$ 301.2	35.7%	\$ 19.5	141.1%	8.6x	148.8x
MOBL	MobileIron, Inc.	\$ 184.9	4.9%	\$ (41.1)	18.3%	2.5x	NM

## VALUATION & GROWTH METRICS, CONT'D

Ticker	Company Name	LTM Revenue	YoY Growth	LTM EBITDA	YoY Growth*	Enterprise Value /	
						LTM Revenue	LTM EBITDA
<b>Horizontal SaaS Companies</b>							
MODN	Model N, Inc.	\$ 154.6	17.9%	\$ (12.5)	55.8%	3.2x	NM
PAYC	Paycom Software, Inc.	\$ 530.0	30.3%	\$ 135.0	12.3%	18.3x	77.3x
PCTY	Paylocity Holding Corporation	\$ 396.5	25.3%	\$ 36.0	59.4%	10.9x	128.1x
PEGA	Pegasystems Inc.	\$ 841.9	1.0%	\$ (23.8)	(126.0%)	5.6x	NM
PFPT	Proofpoint, Inc.	\$ 661.0	37.8%	\$ (38.9)	(6.5%)	9.3x	NM
QLYS	Qualys, Inc.	\$ 267.6	21.6%	\$ 75.8	33.5%	12.3x	47.1x
RNG	RingCentral, Inc.	\$ 624.1	33.7%	\$ (12.0)	(391.8%)	12.4x	NM
CRM	salesforce.com, inc.	\$ 11,793.0	25.3%	\$ 1,199.7	89.3%	10.3x	101.1x
SCWX	SecureWorks Corp.	\$ 492.9	8.1%	\$ (37.9)	(78.9%)	2.2x	NM
NOW	ServiceNow, Inc.	\$ 2,457.0	40.0%	\$ 59.8	205.7%	14.9x	NM
SHOP	Shopify Inc.	\$ 952.2	63.9%	\$ (66.4)	(85.2%)	18.7x	NM
ULTI	The Ultimate Software Group, Inc.	\$ 1,087.2	20.8%	\$ 116.3	68.0%	9.5x	92.2x
UPLD	Upland Software, Inc.	\$ 132.6	48.1%	\$ 28.7	135.2%	6.9x	32.8x
VRNS	Varonis Systems, Inc.	\$ 257.7	31.0%	\$ (22.2)	(58.6%)	8.1x	NM
WIX	Wix.com Ltd.	\$ 558.1	42.6%	\$ (25.7)	28.0%	10.6x	NM
WDAY	Workday, Inc.	\$ 2,428.2	30.7%	\$ (169.1)	18.8%	12.3x	NM
WK	Workiva Inc.	\$ 234.4	17.4%	\$ (41.5)	(23.7%)	7.3x	NM
ZEN	Zendesk, Inc.	\$ 548.7	38.3%	\$ (106.4)	(31.6%)	14.4x	NM
ZIXI	Zix Corporation	\$ 68.8	6.8%	\$ 14.3	0.5%	4.2x	20.7x
Min		\$ 60.5	(24.6%)	\$ (169.1)	(1232.3%)	0.1x	13.6x
Median		\$ 301.2	24.4%	\$ (8.3)	18.8%	7.3x	52.4x
Mean		\$ 811.4	24.2%	\$ 50.4	4.4%	8.8x	82.1x
Max		\$ 11,793.0	63.9%	\$ 1,199.7	780.3%	24.9x	230.0x

\* Figures in grey text indicate that a) the year over year growth rate reflects a reduction in deficit from previous year or b) the year over year growth rate reflects growth from a deficit in previous year to positive EBITDA this year



# OPERATING STATISTICS

## FA SaaS Index - Operating Statistics - As of Q3 2018

Ticker	Company Name	COGS <i>As a % of Revenue</i>	Gross Margin	SG&A <i>As a % of Revenue</i>	R&D Expense <i>As a % of Revenue</i>	Sales & Marketing <i>As a % of Revenue</i>	EBITDA Margin
<b>Vertical SaaS Companies</b>							
TWOU	2U, Inc.	21.9%	78.1%	75.9%	15.2%	54.7%	(5.3%)
APPF	AppFolio, Inc.	37.8%	62.2%	30.2%	18.4%	17.4%	13.7%
ATHN	athenahealth, Inc.	45.7%	54.3%	25.8%	14.8%	15.4%	20.2%
BLKB	Blackbaud, Inc.	45.0%	55.0%	34.5%	13.1%	22.5%	16.2%
EBIX	Ebix, Inc.	35.3%	64.7%	23.7%	8.4%	3.8%	33.2%
ELLI	Ellie Mae, Inc.	41.7%	58.3%	37.0%	18.4%	17.0%	14.2%
INST	Instructure, Inc.	29.6%	70.4%	68.9%	32.0%	50.7%	(24.7%)
MDSO	Medidata Solutions, Inc.	24.3%	75.7%	40.9%	25.4%	23.9%	14.6%
MB	MINDBODY, Inc.	30.2%	69.8%	59.0%	25.4%	38.6%	(8.3%)
NEWR	New Relic, Inc.	16.3%	83.7%	69.2%	21.8%	54.4%	(1.4%)
QTWO	Q2 Holdings, Inc.	50.1%	49.9%	38.9%	21.0%	19.9%	(5.3%)
RP	RealPage, Inc.	39.1%	60.9%	35.5%	16.5%	22.2%	17.0%
SPSC	SPS Commerce, Inc.	33.1%	66.9%	49.0%	9.0%	30.8%	12.3%
VEEV	Veeva Systems Inc.	30.3%	69.7%	28.0%	19.4%	18.5%	24.2%
Min		16.3%	49.9%	23.7%	8.4%	3.8%	(24.7%)
Median		34.2%	65.8%	37.9%	18.4%	22.4%	14.0%
Mean		34.3%	65.7%	44.0%	18.5%	27.8%	8.6%
Max		50.1%	83.7%	75.9%	32.0%	54.7%	33.2%

## Horizontal SaaS Companies

EGHT	8x8, Inc.	24.5%	75.5%	80.1%	14.1%	65.2%	(14.5%)
ALRM	Alarm.com Holdings, Inc.	33.9%	66.1%	24.4%	21.8%	12.7%	19.1%
AMBR	Amber Road, Inc.	45.5%	54.5%	50.6%	19.9%	27.3%	(9.9%)
APTI	Apptio, Inc.	30.9%	69.1%	57.4%	21.4%	43.7%	(6.2%)
TEAM	Atlassian Corporation Plc	18.8%	81.2%	37.7%	49.3%	20.6%	2.3%
BNFT	Benefitfocus, Inc.	45.9%	54.1%	40.1%	18.7%	26.8%	1.1%
BL	BlackLine, Inc.	22.1%	77.9%	78.6%	17.3%	57.6%	(4.8%)
BOX	Box, Inc.	27.3%	72.7%	72.5%	26.9%	56.5%	(18.8%)
BCOV	Brightcove Inc.	40.5%	59.5%	47.6%	20.3%	33.8%	(4.3%)
CARB	Carbonite, Inc.	26.6%	73.4%	47.6%	19.8%	30.2%	12.8%
CSLT	Castlight Health, Inc.	39.3%	60.7%	46.7%	42.3%	36.0%	(22.5%)
ECOM	ChannelAdvisor Corporation	19.7%	80.3%	69.0%	17.3%	49.2%	(1.7%)
CTXS	Citrix Systems, Inc.	13.1%	86.9%	45.2%	15.9%	35.3%	30.9%
CSOD	Cornerstone OnDemand, Inc.	27.7%	72.3%	60.1%	17.2%	43.8%	0.1%
COUP	Coupa Software Incorporated	31.1%	68.9%	64.6%	25.0%	43.6%	(17.1%)
EVBG	Everbridge, Inc.	31.3%	68.7%	70.6%	32.3%	48.1%	(24.7%)
FIVN	Five9, Inc.	40.7%	59.3%	45.5%	13.5%	29.3%	4.5%
HUBS	HubSpot, Inc.	19.8%	80.2%	68.0%	24.5%	53.4%	(7.8%)
KXS	Kinaxis Inc.	30.2%	69.8%	34.8%	19.2%	22.2%	20.9%
LPSN	LivePerson, Inc.	25.0%	75.0%	57.7%	21.5%	41.6%	1.9%
LOGM	LogMeIn, Inc.	22.5%	77.5%	44.2%	16.1%	30.3%	29.3%
MRIN	Marin Software Incorporated	47.2%	52.8%	65.1%	45.3%	41.5%	(41.4%)
MIME	Mimecast Limited	26.8%	73.2%	58.3%	16.4%	44.0%	6.5%
MOBL	MobileIron, Inc.	17.1%	82.9%	65.6%	41.9%	50.6%	(22.2%)

## OPERATING STATISTICS, CONT'D

Ticker	Company Name	COGS <i>As a % of Revenue</i>	Gross Margin	SG&A <i>As a % of Revenue</i>	R&D Expense <i>As a % of Revenue</i>	Sales & Marketing <i>As a % of Revenue</i>	EBITDA Margin
<b>Horizontal SaaS Companies</b>							
MODN	Model N, Inc.	42.3%	57.7%	50.2%	21.0%	22.9%	(8.1%)
PAYC	Paycom Software, Inc.	13.7%	86.3%	51.7%	7.7%	32.3%	25.5%
PCTY	Paylocity Holding Corporation	37.9%	62.1%	47.1%	13.7%	25.4%	9.1%
PEGA	Pegasystems Inc.	35.4%	64.6%	49.4%	21.0%	43.1%	(2.8%)
PFPT	Proofpoint, Inc.	28.6%	71.4%	61.3%	26.1%	49.8%	(5.9%)
QLYS	Qualys, Inc.	23.6%	76.4%	39.5%	18.6%	24.6%	28.3%
RNG	RingCentral, Inc.	23.5%	76.5%	66.8%	15.1%	52.1%	(1.9%)
CRM	salesforce.com, inc.	26.0%	74.0%	55.7%	15.1%	45.8%	10.2%
SCWX	SecureWorks Corp.	48.7%	51.3%	50.1%	17.4%	30.6%	(7.7%)
NOW	ServiceNow, Inc.	24.0%	76.0%	59.5%	19.8%	48.3%	2.4%
SHOP	Shopify Inc.	44.2%	55.8%	43.3%	21.7%	33.6%	(7.0%)
ULTI	The Ultimate Software Group, Inc.	37.7%	62.3%	37.4%	18.1%	25.6%	10.7%
UPLD	Upland Software, Inc.	32.5%	67.5%	36.2%	14.9%	14.1%	21.6%
VRNS	Varonis Systems, Inc.	10.0%	90.0%	74.8%	24.9%	62.5%	(8.6%)
WIX	Wix.com Ltd.	19.7%	80.3%	53.0%	33.7%	42.8%	(4.6%)
WDAY	Workday, Inc.	29.4%	70.6%	40.7%	43.2%	30.9%	(7.0%)
WK	Workiva Inc.	27.5%	72.5%	57.8%	34.0%	38.1%	(17.7%)
ZEN	Zendesk, Inc.	30.1%	69.9%	67.9%	28.0%	50.7%	(19.4%)
ZIXI	Zix Corporation	21.0%	79.0%	46.2%	16.9%	2.2%	20.7%
	Min	10.0%	51.3%	24.4%	7.7%	2.2%	(41.4%)
	Median	27.7%	72.3%	51.7%	19.9%	38.1%	(2.8%)
	Mean	29.4%	70.6%	54.0%	23.0%	37.7%	(0.7%)
	Max	48.7%	90.0%	80.1%	49.3%	65.2%	30.9%



# BALANCE SHEET METRICS

## FA SaaS Index - Balance Sheet Metrics - As of Q3 2018

Ticker	Company Name	Return on Assets	Return on Equity	Current Ratio	Days Sales Outstanding	Days Payable Outstanding	Liabilities/Assets	Debt/Equity
<b>Vertical SaaS Companies</b>								
TWOU	2U, Inc.	(4.8%)	(8.0%)	6.3x	43.8	71.2	14.7%	3.5%
APPF	AppFolio, Inc.	10.7%	21.0%	3.0x	9.2	6.2	20.4%	N/A
ATHN	athenahealth, Inc.	8.1%	13.8%	2.7x	57.2	4.1	32.8%	24.2%
BLKB	Blackbaud, Inc.	3.5%	20.1%	0.7x	42.5	20.8	74.1%	116.9%
EBIX	Ebix, Inc.	7.3%	21.5%	1.6x	101.0	177.8	62.1%	120.4%
ELLI	Ellie Mae, Inc.	1.0%	4.2%	5.2x	39.0	28.0	10.8%	N/A
INST	Instructure, Inc.	(15.7%)	(91.0%)	1.5x	77.3	68.1	58.3%	N/A
MDSO	Medidata Solutions, Inc.	4.0%	9.7%	2.5x	80.3	11.1	31.6%	15.9%
MB	MINDBODY, Inc.	(4.8%)	(14.7%)	9.4x	18.2	49.6	50.8%	88.8%
NEWR	New Relic, Inc.	(2.3%)	(11.1%)	3.8x	51.0	41.7	66.5%	123.2%
QTWO	Q2 Holdings, Inc.	(4.5%)	(22.1%)	5.6x	31.8	23.0	63.2%	112.6%
RP	RealPage, Inc.	2.6%	1.0%	0.8x	47.4	30.8	47.2%	55.5%
SPSC	SPS Commerce, Inc.	3.0%	2.4%	5.2x	38.9	15.8	15.7%	N/A
VEEV	Veeva Systems Inc.	8.9%	17.7%	3.9x	53.5	11.0	23.0%	N/A
Min		(15.7%)	(91.0%)	0.7x	9.2	4.1	10.8%	3.5%
Median		2.8%	3.3%	3.4x	45.6	25.5	40.0%	88.8%
Mean		1.2%	(2.5%)	3.7x	49.4	40.0	40.8%	73.5%
Max		10.7%	21.5%	9.4x	101.0	177.8	74.1%	123.2%

## Horizontal SaaS Companies

EGHT	8x8, Inc.	(11.3%)	(50.7%)	2.6x	20.2	109.8	22.7%	N/A
ALRM	Alarm.com Holdings, Inc.	9.6%	5.6%	2.9x	44.3	56.5	38.1%	25.7%
AMBR	Amber Road, Inc.	(7.4%)	(46.2%)	0.6x	65.6	14.8	69.8%	73.4%
APTI	Apptio, Inc.	(4.1%)	(21.9%)	2.3x	91.5	32.8	63.0%	70.1%
TEAM	Atlassian Corporation Plc	(1.1%)	(42.7%)	4.2x	17.0	35.9	72.1%	116.1%
BNFT	Benefitfocus, Inc.	(3.3%)	N/A	0.9x	44.2	12.1	120.3%	N/A
BL	BlackLine, Inc.	(4.1%)	(9.5%)	1.4x	91.4	22.2	32.1%	N/A
BOX	Box, Inc.	(18.2%)	(390.2%)	1.0x	73.3	32.3	93.6%	265.1%
BCOV	Brightcove Inc.	(5.8%)	(18.6%)	1.1x	56.0	32.1	46.2%	0.2%
CARB	Carbonite, Inc.	0.9%	3.7%	0.9x	36.3	32.9	57.2%	47.4%
CSLT	Castlight Health, Inc.	(9.4%)	(25.1%)	1.9x	68.0	27.2	24.7%	2.9%
ECOM	ChannelAdvisor Corporation	(3.9%)	(10.5%)	1.9x	60.1	38.3	35.3%	1.6%
CTXS	Citrix Systems, Inc.	8.6%	9.2%	0.8x	54.3	59.4	86.1%	286.4%
CSOD	Cornerstone OnDemand, Inc.	(0.3%)	(89.7%)	1.6x	76.2	33.8	92.2%	529.1%
COUP	Coupa Software Incorporated	(5.7%)	(22.0%)	1.5x	72.1	11.6	57.7%	66.7%
EVBG	Everbridge, Inc.	(12.7%)	(91.6%)	1.5x	80.5	32.0	81.3%	195.6%
FIVN	Five9, Inc.	0.3%	(5.5%)	6.9x	31.7	17.3	66.0%	161.7%
HUBS	HubSpot, Inc.	(4.2%)	(29.2%)	3.2x	42.9	26.3	70.8%	136.7%
KXS	Kinaxis Inc.	6.7%	11.5%	3.1x	73.7	31.9	33.9%	7.1%
LPSN	LivePerson, Inc.	(3.0%)	(14.5%)	1.3x	63.4	30.3	39.9%	N/A
LOGM	LogMeIn, Inc.	1.2%	4.7%	0.6x	26.9	51.2	24.3%	6.6%
MRIN	Marin Software Incorporated	(28.3%)	(92.5%)	2.3x	64.5	28.8	35.6%	6.9%
MIME	Mimecast Limited	(0.7%)	(12.5%)	1.3x	64.1	31.2	71.7%	122.5%
MOBL	MobileIron, Inc.	(16.2%)	(112.8%)	1.6x	96.3	24.5	70.0%	N/A

## BALANCE SHEET METRICS, CONT'D

Ticker	Company Name	Return on Assets	Return on Equity	Current Ratio	Days Sales Outstanding	Days Payable Outstanding	Liabilities/Assets	Debt/Equity
<b>Horizontal SaaS Companies</b>								
MODN	Model N, Inc.	(7.7%)	(69.4%)	1.2x	62.6	13.0	75.9%	134.1%
PAYC	Paycom Software, Inc.	5.7%	37.8%	1.1x	1.3	21.8	75.5%	9.7%
PCTY	Paylocity Holding Corporation	0.9%	25.1%	1.1x	2.6	6.6	84.1%	N/A
PEGA	Pegasystems Inc.	(3.7%)	(6.2%)	2.1x	108.5	15.6	35.5%	N/A
PFPT	Proofpoint, Inc.	(6.6%)	(38.6%)	0.7x	65.0	23.7	55.7%	0.0%
QLYS	Qualys, Inc.	5.6%	13.0%	2.2x	71.6	17.7	36.2%	N/A
RNG	RingCentral, Inc.	(3.7%)	(18.5%)	4.1x	36.5	19.9	64.4%	122.0%
CRM	salesforce.com, inc.	1.4%	6.6%	0.8x	54.9	20.8	47.6%	32.5%
SCWX	SecureWorks Corp.	(5.0%)	(4.1%)	1.2x	94.5	34.4	30.7%	0.2%
NOW	ServiceNow, Inc.	(1.5%)	(10.6%)	1.3x	53.2	19.8	71.5%	79.8%
SHOP	Shopify Inc.	(3.8%)	(5.0%)	11.8x	6.8	75.1	9.2%	N/A
ULTI	The Ultimate Software Group,	3.3%	7.4%	1.0x	66.3	11.1	55.4%	2.0%
UPLD	Upland Software, Inc.	2.2%	(17.8%)	0.6x	62.7	34.4	72.8%	177.3%
VRNS	Varonis Systems, Inc.	(7.5%)	(28.5%)	1.9x	69.1	32.0	55.2%	N/A
WIX	Wix.com Ltd.	(4.0%)	(54.8%)	2.2x	8.5	135.0	83.5%	249.0%
WDAY	Workday, Inc.	(4.9%)	(21.3%)	1.9x	62.2	18.7	62.7%	66.3%
WK	Workiva Inc.	(15.9%)	N/A	0.9x	50.6	19.5	106.1%	N/A
ZEN	Zendesk, Inc.	(9.6%)	(36.9%)	1.8x	44.7	44.7	66.4%	111.7%
ZIXI	Zix Corporation	7.3%	(12.3%)	0.8x	11.8	18.5	45.0%	N/A
Min		(28.3%)	(390.2%)	0.6x	1.3	6.6	9.2%	0.0%
Median		(3.8%)	(17.8%)	1.5x	62.2	28.8	62.7%	70.1%
Mean		(3.7%)	(31.3%)	2.0x	54.6	32.7	59.0%	100.2%
Max		9.6%	37.8%	11.8x	108.5	135.0	120.3%	529.1%

# FOUNDERS SAAS INDEX KEY

## FA SaaS Index - Key

Ticker	Company Name	Vertical/Business Description	Website
<b>Vertical SaaS Companies</b>			
TWOU	2U, Inc.	Higher Education: Learning management system for colleges and universities	<a href="https://www.2u.com">https://www.2u.com</a>
APPF	AppFolio, Inc.	Real Estate and Legal: Property management solution for real estate industry; practice and case management solution for the legal industry	<a href="https://www.appfolioinc.com">https://www.appfolioinc.com</a>
ATHN	athenahealth, Inc.	Healthcare: Revenue cycle management, practice management and electronic health record management	<a href="https://www.athenahealth.com">https://www.athenahealth.com</a>
BLKB	Blackbaud, Inc.	Cloud software solutions for nonprofits and other charitable giving entities in the United States, Canada, Europe, and Australia	<a href="https://www.blackbaud.com/">https://www.blackbaud.com/</a>
EBIX	Ebix, Inc.	Insurance: End-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development	<a href="https://www.ebix.com">https://www.ebix.com</a>
ELLI	Ellie Mae, Inc.	Residential Mortgage: Loan origination and enterprise management software	<a href="https://www.elliemae.com">https://www.elliemae.com</a>
INST	Instructure, Inc.	Higher Education: Learning management platform for academic institutions and corporations	<a href="https://www.instructure.com">https://www.instructure.com</a>
MDSO	Medidata Solutions, Inc.	Life Sciences: Data analytics platform for clinical research	<a href="https://www.mdsol.com">https://www.mdsol.com</a>
MB	MINDBODY, Inc.	Wellness: Business management software for small and medium sized businesses in the wellness industry	<a href="https://www.mindbodyonline.com">https://www.mindbodyonline.com</a>
NEWR	New Relic, Inc.	Software: Analytics platform to monitor software performance	<a href="https://www.newrelic.com">https://www.newrelic.com</a>
QTWO	Q2 Holdings, Inc.	Financial: Virtual banking solutions for regional and community banks and credit unions	<a href="https://www.q2ebanking.com">https://www.q2ebanking.com</a>
RP	RealPage, Inc.	Rental Housing: Property management solutions	<a href="https://www.realpage.com">https://www.realpage.com</a>
SPSC	SPS Commerce, Inc.	Consumer Packaged Goods/Retail/Distribution: Supply chain management solutions	<a href="https://www.spscommerce.com">https://www.spscommerce.com</a>
VEEV	Veeva Systems Inc.	Life Sciences: Content management, CRM, customer master and customer data platforms	<a href="https://www.veeva.com">https://www.veeva.com</a>
<b>Horizontal SaaS Companies</b>			
EGHT	8x8, Inc.	Communications suite that provides call center solutions, business phone services, collaboration and virtual meetings	<a href="https://www.8x8.com">https://www.8x8.com</a>
ALRM	Alarm.com Holdings, Inc.	Security, video monitoring, home automation, and energy management solutions for consumers and businesses	<a href="https://www.alarm.com">https://www.alarm.com</a>
AMBR	Amber Road, Inc.	Global trade management (GTM) solutions	<a href="https://www.amberroad.com">https://www.amberroad.com</a>
APTI	Apptio, Inc.	Enable IT leaders to analyze, optimize, and plan technology investments, and to benchmark their financial and operational performance against peers	<a href="http://www.apptio.com/">http://www.apptio.com/</a>
TEAM	Atlassian Corporation Plc	Offer project tracking, content creation and sharing, real-time communication, and service management products to large and small organizations	<a href="https://www.atlassian.com/">https://www.atlassian.com/</a>
BNFT	Benefitfocus, Inc.	Benefits management platform for employers and carriers	<a href="https://www.benefitfocus.com">https://www.benefitfocus.com</a>
BL	BlackLine, Inc.	Provides financial accounting close solutions to address various aspects of the financial closing process	<a href="https://www.blackline.com/">https://www.blackline.com/</a>
BOX	Box, Inc.	Application that allows for the storage, management and sharing of content online	<a href="https://www.box.com">https://www.box.com</a>
BCOV	Brightcove Inc.	Media, Marketing & Enterprise: Video marketing suite and video delivery	<a href="https://www.brightcove.com">https://www.brightcove.com</a>

## FOUNDERS SAAS INDEX KEY, CONT'D

Ticker	Company Name	Vertical/Business Description	Website
<b>Horizontal SaaS Companies</b>			
CARB	Carbonite, Inc.	Automatic cloud backup for businesses and consumers	<a href="https://www.carbonite.com">https://www.carbonite.com</a>
CSLT	Castlight Health, Inc.	Health benefits platform that engages employees to make better healthcare decisions and enables employers to communicate and evaluate their benefit programs	<a href="https://www.castlighthealth.com">https://www.castlighthealth.com</a>
ECOM	ChannelAdvisor Corporation	E-commerce: Platform that enables retailers and brands to manage their e-commerce operations	<a href="https://www.channeladvisor.com">https://www.channeladvisor.com</a>
CTXS	Citrix Systems, Inc.	Solutions that power business mobility through secure, mobile workspaces that provide instant access to apps, desktops, data and communications on any device, over any network and cloud	<a href="https://www.citrix.com">https://www.citrix.com</a>
CSOD	Cornerstone OnDemand, Inc.	Applications to recruit, train, manage and connect people across an organization	<a href="https://www.cornerstoneondemand.com">https://www.cornerstoneondemand.com</a>
COUP	Coupa Software Incorporated	Provides a cloud-based spend management platform	<a href="http://www.coupa.com/">http://www.coupa.com/</a>
EVBG	Everbridge, Inc.	Provides critical communications and enterprise safety applications that enable customers to automate and accelerate the process of keeping people safe and businesses running during critical events	<a href="https://www.everbridge.com/">https://www.everbridge.com/</a>
FIVN	Five9, Inc.	Contact Centers: Virtual contact center platform	<a href="https://www.five9.com">https://www.five9.com</a>
HUBS	HubSpot, Inc.	Customer relationship management, marketing, and sales solutions	<a href="https://www.hubspot.com">https://www.hubspot.com</a>
KXS	Kinaxis Inc.	Manufacturing: Supply chain management solutions	<a href="https://www.kinaxis.com">https://www.kinaxis.com</a>
LPSN	LivePerson, Inc.	Enables mobile and online messaging between brands and consumers	<a href="https://www.liveperson.com">https://www.liveperson.com</a>
LOGM	LogMeIn, Inc.	Suite of products that enable individuals and business to securely connect with their workplace, colleagues and customers	<a href="https://www.logmeininc.com">https://www.logmeininc.com</a>
MRIN	Marin Software Incorporated	Performance advertising platform	<a href="https://www.marinsoftware.com">https://www.marinsoftware.com</a>
MIME	Mimecast Limited	Cloud security and risk management	<a href="https://www.mimecast.com">https://www.mimecast.com</a>
MOBL	MobileIron, Inc.	Enterprise mobility management tools including traditional mobile device management, mobile application management, and mobile content management capabilities	<a href="https://www.mobileiron.com">https://www.mobileiron.com</a>
MODN	Model N, Inc.	Life Sciences and Technology: Revenue management solutions	<a href="https://www.modeln.com">https://www.modeln.com</a>
PAYC	Paycom Software, Inc.	Human capital management software	<a href="https://www.paycom.com">https://www.paycom.com</a>
PCTY	Paylocity Holding Corporation	Payroll and human capital management solutions for medium sized organizations	<a href="https://www.paylocity.com">https://www.paylocity.com</a>
PEGA	Pegasystems Inc.	Customer relationship management applications, application development platform, and operations applications	<a href="https://www.pegacom">https://www.pegacom</a>
PFPT	Proofpoint, Inc.	Enables large and mid-sized organizations to defend, protect, archive, and govern their sensitive data worldwide	<a href="https://www.proofpoint.com/us">https://www.proofpoint.com/us</a>
QLYS	Qualys, Inc.	Information security and compliance solutions	<a href="https://www.qualys.com">https://www.qualys.com</a>
RNG	RingCentral, Inc.	Cloud-based business communications	<a href="https://www.ringcentral.com">https://www.ringcentral.com</a>
CRM	salesforce.com, inc.	Customer relationship management	<a href="https://www.salesforce.com">https://www.salesforce.com</a>

## FOUNDERS SAAS INDEX KEY, CONT'D

Ticker	Company Name	Vertical/Business Description	Website
<b>Horizontal SaaS Companies</b>			
SCWX	SecureWorks Corp.	Provides information security services, protecting its customers' computers, networks and information assets from malicious activity such as cybercrime	<a href="https://www.secureworks.com">https://www.secureworks.com</a>
NOW	ServiceNow, Inc.	Suite of products including service management, IT service management, IT operations management and business management solutions	<a href="https://www.servicenow.com">https://www.servicenow.com</a>
SHOP	Shopify Inc.	E-commerce/Retail: E-commerce platform for small and medium-sized businesses	<a href="https://www.shopify.ca">https://www.shopify.ca</a>
ULTI	The Ultimate Software Group, Inc.	Human resources and payroll solutions	<a href="https://www.ultimatesoftware.com">https://www.ultimatesoftware.com</a>
UPLD	Upland Software, Inc.	Enterprise work management products that enable document and workflow automation, financial management, mobile engagement management, professional services automation, etc.	<a href="https://uplandsoftware.com">https://uplandsoftware.com</a>
VRNS	Varonis Systems, Inc.	Platform that enables enterprises to map, analyze, manage, and migrate their unstructured data	<a href="https://www.varonis.com">https://www.varonis.com</a>
WIX	Wix.com Ltd.	Offer Web development, design, and management solutions and apps through an online platform that enables its user base of businesses, organizations, professionals, and individuals to create a digital presence	<a href="https://www.wix.com/">https://www.wix.com/</a>
WDAY	Workday, Inc.	Financial management and human capital management solutions	<a href="https://www.workday.com">https://www.workday.com</a>
WK	Workiva Inc.	All-in-one platform for risk, audit, finance and compliance	<a href="https://www.workiva.com">https://www.workiva.com</a>
ZEN	Zendesk, Inc.	Customer service platform	<a href="https://www.zendesk.com">https://www.zendesk.com</a>
ZIXI	Zix Corporation	Email encryption/security	<a href="https://www.zixcorp.com">https://www.zixcorp.com</a>

# FOUNDERS TECHNOLOGY TRANSACTIONS

<b>Predikto</b> Has been acquired by  Sell-Side Advisor	<b>COCONSTRUCT</b> BUILD TOGETHER Has been recapitalized by  Financial Advisor	<b>LIVETEXT</b> Learn what's possible. Has been acquired by <b>QUAD PARTNERS</b> Sell-Side Advisor	<b>DepositAccounts</b> Has been acquired by <b>lendingtree</b> Sell-Side Advisor	<b>TheraNest</b> Has been recapitalized by <b>GSV</b> GREATER SUM VENTURES Financial Advisor	<b>DoughRoller</b> Has been acquired by  Sell-Side Advisor	 Has been recapitalized by <b>GO CAPITAL</b> Financial Advisor
<b>RothIRA.com</b> Has been acquired by  A subsidiary of <b>IAC</b> Sell-Side Advisor	 Has been acquired by <b>scribble LIVE</b> Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	<b>A Vertical Software Provider</b> Has been acquired by <b>INSIGHT</b> VENTURE PARTNERS Sell-Side Advisor	<b>GradesFirst</b> Has been acquired by  Sell-Side Advisor	 Has been acquired by <b>Maysteel</b> Sell-Side Advisor	<b>K-12 Content &amp; Messaging Platform</b> Has been acquired by  Sell-Side Advisor
<b>SmarterServices</b> helping you make smarter decisions Has been recapitalized by <b>MAIN LINE</b> EQUITY PARTNERS Sell-Side Advisor	<b>TICKET • BISCUIT</b> Has been recapitalized by <b>BALLAST POINT</b> VENTURES Financial Advisor	Ministry Brands and <b>in10sity</b> Have been acquired by <b>PROVIDENCEEQUITY</b> Sell-Side Advisor	<b>ACTEKSOFT</b> INTEGRATE   AUTOMATE   COMPENSATE   RELATE Has been acquired by  Sell-Side Advisor	 Has secured growth capital from  <b>GREYCROFT</b> Strategic Advisor	 Has been recapitalized by <b>bv</b> INVESTMENT PARTNERS SINCE 1983 Financial Advisor	<b>LowCards.com</b> The #1 Rated Source for Credit Card Information Has been acquired by  Sell-Side Advisor
<b>SOUTH CYPRESS</b> Has secured growth funding from <b>FIDELIS CAPITAL</b> Financial Advisor	 Has been acquired by <b>ALPINE INVESTORS, L.P.</b> Sell-Side Advisor	 Has been recapitalized by <b>THE MUSTANG GROUP</b> Financial Advisor	 Has been acquired by <b>Bankrate, Inc.</b> Sell-Side Advisor	<b>TriNovus</b> Has been acquired by <b>TEMENOS</b> Sell-Side Advisor	<b>redOrbit</b> Has been acquired by <b>SCIENCE MATTERS MEDIA</b> Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by <b>USA TODAY</b> Sell-Side Advisor	<b>ENGINEERJOBS.com</b> Has been acquired by <b>An Undisclosed Strategic Buyer</b> Sell-Side Advisor	 Has been acquired by <b>OVERSEE.NET</b> Sell-Side Advisor	 Has been acquired by <b>QUIN STREET</b> Sell-Side Advisor	 Has been acquired by <b>An Undisclosed Strategic Buyer</b> Sell-Side Advisor	 Has been acquired by <b>Bankrate, Inc.</b> Sell-Side Advisor	 Has been acquired by <b>ireviews, Inc.</b> Sell-Side Advisor
 Has been acquired by <b>QUIN STREET</b> Sell-Side Advisor	<b>nursing jobs.org</b> Has been acquired by <b>ib</b> Internet Brands® Sell-Side Advisor	<b>TICKET • BISCUIT</b> Has secured growth funding from <b>C&amp;G CAPITAL PARTNERS</b> Financial Advisor	<b>ASR &amp; ALLSTAR</b> Backed by Private Equity Partner  Completed a management buyout Financial Advisor	 Has been acquired by <b>An Undisclosed Strategic Buyer</b> Sell-Side Advisor	 Has been acquired by <b>A Fortune 100 Company</b> Sell-Side Advisor	<b>Top Insurance Lead-Gen Company</b> Has been acquired by <b>Bankrate, Inc.</b> Financial Advisor
 Has been acquired by <b>CORE</b> Founder	 Has been acquired by <b>SoftWare.</b> Sell-Side Advisor	<b>CreditorWeb</b> Empower yourself. Has been acquired by <b>ib</b> Internet Brands® Sell-Side Advisor	<b>BigCityDocs, LLC</b> Has secured growth funding from <b>New Capital Partners</b> Financial Advisor	 Has been acquired by <b>ib</b> Internet Brands® Sell-Side Advisor	<b>PORTFOLIO OF TRUCKING EMPLOYMENT WEBSITES OWNED BY</b> <b>VERTICAL ALLIANCE Group, Inc.</b> Has been acquired by <b>ib</b> Internet Brands® Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by <b>QUIN STREET</b> Sell-Side Advisor	 Has been acquired by <b>Bankrate, Inc.</b> Sell-Side Advisor	 Has been acquired by <b>Digital Media Holdings, LLC</b> Sell-Side Advisor	 Has been acquired by <b>Bankrate, Inc.</b> Sell-Side Advisor	<b>GetRich Slowly</b> Personal Finance That Makes Cents Has been acquired by <b>QUIN STREET</b> Sell-Side Advisor	 Has been acquired by <b>301 Digital Media</b> Sell-Side Advisor	<b>RothIRA.com</b> Has been recapitalized by <b>T2 MEDIA</b> Financial Advisor





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VALUE | LIQUIDITY | GROWTH

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