

SAAS

INDUSTRY UPDATE | Q3 2021



NOTABLE & QUOTABLE

"Storytelling, when done right, will pull a consumer into the world of a brand to see a different perspective, showing them the bigger picture. The story is an invitation for someone to participate in something bigger than themselves, something they believe in." —**HeyOrca CEO, Joe Teo**

"Data is the most strategic asset for every business." —**Microsoft CEO, Satya Nadella**

"We're about soliciting feedback for our customers about their products, services and experiences. And getting unsolicited feedback through their digital footprint, that digital exhaust we all emit." —**Medallia President & CEO, Leslie Stretch**

"The pandemic itself in this last 18 months, has taught me that we're not always in control of our destiny. We have to adapt and be flexible and agile, and move and learn very quickly. If you were to have told me 18 months ago, that we would still be sitting here today, I would never have guessed all the things we did accomplish over that course of time." —**Apple CEO, Tim Cook**

OUTLOOK

Gartner recently updated its enterprise software spending forecast through 2022. SaaS Founder, Jason Lemkin, calls attention to this significant prediction in a [recent blog post](#). After what was already a lofty forecast in January 2021, this 2022 forecast shows expectations for continued and unprecedented growth in the industry.

VALUATION

The first half of 2021 featured all-time highs in the market. Q3 produced some economic uncertainty, but SaaS companies continue to outperform. One trend that tends to get lost amid the market euphoria is the widening gap between public and private SaaS company valuations. [Research from SaaS Capital](#) presents the data behind this trend, providing context and commentary on implications for the SaaS industry.

SAAS TRENDS

When taking a SaaS or tech-enabled services business to market, Sales & Marketing strategy is always a point of interest for potential buyers. Sujana Patel published a piece about aligning these two functions, called [How Sales & Marketing Can Work Together to Maximize Growth](#), in which he gives strategies to address several points that Founders and its clients often encounter during M&A processes.

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Is Your SaaS Company “Investment Grade”?

Unlike owners of many traditional businesses in manufacturing or service industries, SaaS entrepreneurs typically set out on a journey of building their businesses with the end in mind → a noteworthy exit / liquidity event. The Technology Practice at Founders Advisors spends most of our time engaging with founders of vertical & horizontal SaaS companies, helping them execute on market processes to achieve their ultimate end goal. But, along the journey of building a great SaaS company, it can be difficult for founders to truly judge if they are executing on the right path towards building an “Investment Grade” company. Rather than focusing on building long-term Enterprise Value in a business, SaaS founders are often pulled towards making decisions to yield near-term results. Additionally, as we first begin engaging with a SaaS company to pursue a liquidity event, we sometimes find issues that will negatively impact the valuation for that business. And at that point, founders are often too far along in their company’s journey to materially address those issues.

So...How should a founder truly assess whether the decisions they are making are continuing to drive them towards an “Investment Grade” SaaS company?

To offer a bit of insight, our team has outlined a few key areas, benchmarks, and avoidable pitfalls for SaaS entrepreneurs to keep in mind as they work towards building their company. These insights & learnings (discussed in detail below) come directly from our recent sell-side process experiences, including processes targeted towards both private equity and strategic buyers. While this is not a comprehensive roadmap for a SaaS founder, we believe these areas are critical to be aware of as a founder navigates growing the business with an exit in mind.

Additionally, due to a high volume of similar conversations with SaaS founders, our team at Founders Advisors has formally developed an online “Investment Grade” assessment tool focused on the SaaS space. We would encourage founders to take this assessment on a regular basis (semi-annually or annually) to receive actionable insight and benchmarking data to help improve their business along the journey to an ultimate exit.

We’re offering a free SaaS assessment to our newsletter recipients; to take Founders SaaS assessment, click the link to the right and enter discount code: [IGA_SAAS2021](#)

**Take Founders SaaS
Assessment**

Key Areas of Focus for Building an Investment Grade SaaS Company

Growth v. Profit – Find the Right Balance

While they all acknowledge that it is somewhat rudimentary, most buyers examine SaaS companies based on the “Rule of 40” – that is, ARR Growth Rate + EBITDA Margin should be greater than 40. The strongest companies are often scoring greater than 80. Therefore, as owners weigh their current options to fund growth or focus on achieving a profitability hurdle, they can determine how to effectively budget growth-driving expenses like sales and marketing, development, conference sponsorship/participation, etc. against the anticipated impact to their bottom line.

Ultimately, having a proven growth model is the key for investors and drives valuation upward. Sophisticated investors recognize that some companies may have had to choose profitability over spending for continued growth, but their capital can assist by efficiently increasing sales and marketing expenses in channels that historically have yielded fruit. In understanding the growth model, they’ll key in on unit economics – if you can point to past trends around successful sales and marketing campaigns, they’ll be excited to pour fuel on that fire.

Track & Understand Your “Key Performance Indicators”

On the following page is a “SaaS Scorecard” that our team has developed over the years. Are you able to grade yourself on each of these metrics and consistently produce the data to support those calculations? Buyers will dive deep into each of these areas as they understand the key drivers of a SaaS business. Premium valuations are dependent on both the signals these metrics show and the quality of data produced by the company to support these calculations.

Is Your SAAS COMPANY “INVESTMENT GRADE”?

Founders SaaS Scorecard:

	Enterprise Value / Revenue										Importance and Focus
	1.0x	2.0x	3.0x	4.0x	5.0x	6.0x	7.0x	8.0x	9.0x	10.0x+	
Financial Preparedness	Consistent reporting; ability to analyze at the customer level; GAAP; proof of cash → quality of earnings + full audit is likely with investors										
ARR	< \$5 million					> \$50 million					Revenue mix, term, sales cycle, onboarding process
YOY Growth Rate	< 10%					> 50%					Historical proof, <u>rule of 40</u> , growth compared to peers
Total Addressable Market	< \$1 billion					> \$ 1 billion					End market dynamics, competition, rate of change
Net Revenue Retention	< 85%					> 100%					Public benchmarks, upgrades/downgrades, scale factor
Gross Margin	< 75%					> 85%					Fully burdened, end market dependent, scalability
CAC Payback Period	> 12 months					< 12 months					Impact of dialing spend up/down, channel analysis
LTV:CAC Ratio	< 3:1					> 3:1					Balancing S&M spend but demonstrating return is key
Avg. Contract Length	< 12 months					> 24 months					Predictability of revenues and stickiness of customers
Key Qualitative Factors	Management Team, Product Adoption/Usage, Payments Opportunity, Competitive Position, IT/Technology Debt, Process/Procedure Documentation, Talent Retention										

Know Your Customer Base & Build Net Promoters®

When diving into a SaaS company's customer base, there are a few key areas for a founder to have strong data-driven insight into:

- **What Are The Demographics Of Your Customer Base?** While this may seem simple, founders should be able to readily produce a complete customer census with details on the customer's industry / vertical, estimated revenue size, employee count, geographic location, first billing date, etc. By reviewing this level of data, buyers can understand key enhancers like your Total Addressable Market, the mission-critical nature of the product, and (if the buyer is a strategic) potential overlap within their existing customer base.
- **How Do Different Cohorts Of Your Customer Base Perform?** One area that we think many SaaS founders can improve upon is performing detailed cohort analysis of their customers. While retention metrics of the entire base are important, understanding those same metrics at a more granular level can help a buyer build its investment case. Reviewing your customer base by segments such as Plan Size, Vintage, or Industry Vertical can provide valuable insights on where to focus your operational efforts moving forward.
- **Are Your Customers Net Promoters®?** We believe a Net Promoter Score® is one of the best indicators of a company's future growth potential. The tool provides scaled results to one simple question: How likely are you (scale of 1 to 10) to recommend this company to a friend or colleague? Tracking, investing in, and maintaining a healthy NPS score enhances your customer satisfaction & retention metrics, and it gives you a “free salesforce” of enthusiastic fans to refer your company to others.

Focus on Gross Margin & the Ability to Scale

A SaaS company's Gross Margin is a strong driver of its enterprise value, and it has become a defining metric in assessing the company's ability to scale. However, many founders are not properly tracking Gross Margins, as they are not fully allocating expenses to their Cost of Delivery / Service. While we often see hosting fees and merchant service fees allocated to Cost of Delivery / Service, many founders are ignoring other necessary costs, including people, that are required to continue to service their existing customers. On the following page is an example of a fully burdened gross margin calculation for a SaaS business.

From a buyer's perspective, the key to this metric is whether the business can continue to support rapid growth over time and provide a significant return on Sales & Marketing spend. With our engagements, we tend to focus on a benchmark Gross Margin of >80% as an indicator that the business can continue to achieve strong growth rates.

Is Your SAAS COMPANY “INVESTMENT GRADE”?

Example SaaS Gross Margin Calculation

	LTM Oct 20	LTM Oct 21
Revenue		
Total Revenue	\$7,000	\$10,500
YOY Growth		50%
Cost of Service		
Server Fees	7	20
Software Tools & Systems	45	55
Web Hosting	300	500
Merchant Services	150	200
Customer Success Team Allocation	200	230
Development Team Allocation	250	400
Total COS	\$952	\$1,405
Gross Profit	\$6,048	\$9,095
Gross Margin	86%	87%

Keep Your Legal House in Order

We understand the different priorities that founders must juggle as they manage a fast-growing SaaS business. Go-To-Market strategy changes, customer success team building, and product roadmap development will certainly take precedent over spending time addressing gaps in your legal documentation. However, of the issues that we see derail strong deal processes, issues found in the legal diligence are often the most critical. While there are a multitude of potential pitfalls on the legal side, below are common areas that can create issues but are preventable on the front end:

- **Who Owns Your IP?** Make sure your employees (and independent contractors) are executing clear IP Assignment Agreements at the start of their employment. Waiting until the closing table to ask for signed documentation can be challenging and sometimes expensive.
- **Do You Have Clearly Written Customer Contracts?** Customer agreements should be written with a future sale or exit in mind to avoid assignability or other IP ownership issues. Poorly written agreements can cause closing delays at a minimum.
- **Are You Fully Tax Compliant?** Sales & Use Tax seems to be a common issue on many SaaS deals. Make sure you are working with an experienced software tax advisor to collect & pay Sales & Use tax in all the appropriate jurisdictions.

SaaS founders should begin their journeys with a strong legal advisor, and they should plan regular reviews of their legal documentation to make sure these major legal issues do not become a reality for their company.

Please reach out to our team at any point for more detailed conversations about how you can build an [Investment Grade SaaS Company](#).

2021 – FOUNDERS YEAR IN REVIEW



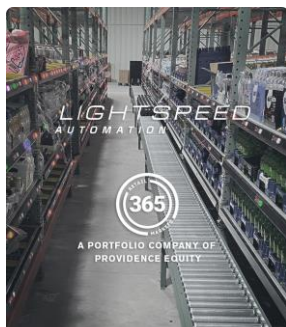
February 2021

- ProcessMaker was recapitalized by Aldrich Capital Partners to fund additional growth and expansion
- Low-Code BPM software focused on automating and streamlining processes



June 2021

- PSIGEN Software was acquired by Kofax, a portfolio company of Thoma Bravo
- PSIGEN provides document capture, workflow automation, and document management solutions and will enable Kofax to more effectively serve SMBs



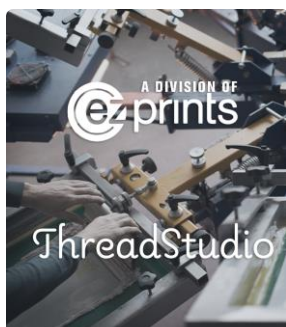
June 2021

- Lightspeed Automation was acquired by 365 Retail Markets, a Providence Equity portfolio company. The combined entities will drive increased automation in the vending and unmanned retail markets



July 2021

- Bryxen, a portfolio of marketing creation products, was acquired by ClickFunnels, the global leader in online marketing and sales funnels.
- Bryxen's portfolio of software tools includes Doodly, Toonly, Automatic Script, and Voomly



July 2021

- EZPrints' B2B fulfillment division was spun-off to ThreadStudio
- Transaction enables EZPrints' B2C business to focus on providing world-class print on-demand e-commerce solutions for their blue-chip customers



September 2021

- Next Net Media was recapitalized by Clearview Capital to fuel continued growth
- Next Net Media provides digital marketing solutions via a proprietary technology platform



September 2021

- Halski Systems was acquired by Logically, a portfolio company of The Riverside Company
- Halski's full-suite MSP offerings support nearly 200 customers over a variety of end markets. Partnering together enables continued growth and service



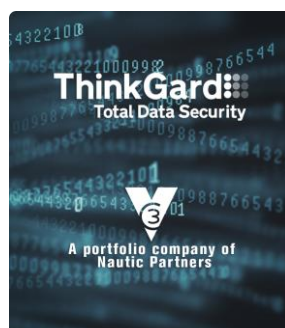
October 2021

- Digital customer acquisition platform acquired by a private equity-backed company
- Founders' client serves B2C and B2B digital security software providers by educating and delivering purchase-ready prospects



October 2021

- iCommissions was acquired by Bulldog Media Group, a Go Capital portfolio company
- The transaction enables the companies to offer the financial services industry a comprehensive suite of customer acquisition solutions



October 2021

- ThinkGard was acquired by VC3, a portfolio company of Nautic Partners
- ThinkGard and VC3's focus on providing IT Security Services to local governments and commercial clients is a perfect fit for continued growth

FOUNDERS ADVISORS OVERVIEW

ACTIVE SaaS VERTICALS EXPERIENCE AND COVERAGE



Fleet Management



EdTech



Supply Chain



MarTech



FinTech/Payments



Non-Profits



PropTech



BPA



HCIT



GovTech

SILICON Y'ALL – SAAS & TECHNOLOGY SUMMIT 2022

From April 18th – 20th, Founders will host its 8th SaaS & Technology Summit – Silicon Y'all. The event will take place at the scenic Renaissance Golf Resort and Spa at Ross Bridge, allowing us to show off the best of our home state. The summit is an exclusive gathering of select SaaS and Technology company leaders – registration is limited to 60 CEOs and 15 of the top tech private equity groups spanning the capital continuum. Attendees engage in meaningful discussions about growth, value, and current industry trends in a relaxed, hospitable atmosphere where we participate in golf, iron pouring, and other enjoyable activities.



For more information, please visit SiliconYall.com and click here to join the [2022 waitlist](#).



Learn from top entrepreneurs in the tech world who have created substantial wealth for themselves and their shareholders.



Network with other executives and entrepreneurs amidst the scenic beauty, rich heritage, and friendly Southern Hospitality.



Enjoy southern cuisine and tradition at its finest during the SaaS & Internet Summit, while you socialize with industry peers.



Hear from keynote speakers as they provide first-hand accounts of their experiences, both missteps and successes.



Engage with private equity groups and strategic acquirers that are focused on SaaS and Internet businesses.



FOUNDERS' CAPABILITIES



Sell-side
Advisory



Strategic
Advisory



Capital
Raises



Targeted
Buy-side



Divestitures/
Spin Offs



Debt
Recapitalizations

17 REASONS

For years, Zane has worked to educate entrepreneurs and help them understand steps they need to take in order to build a business that would attract buyers and investors. Those lessons are now available in his recently published book: **17 Reasons Your Company is NOT Investment Grade & What To Do About It.**

For more information or to order your own copy, visit www.17-reasons.com

RECENT TRANSACTIONS

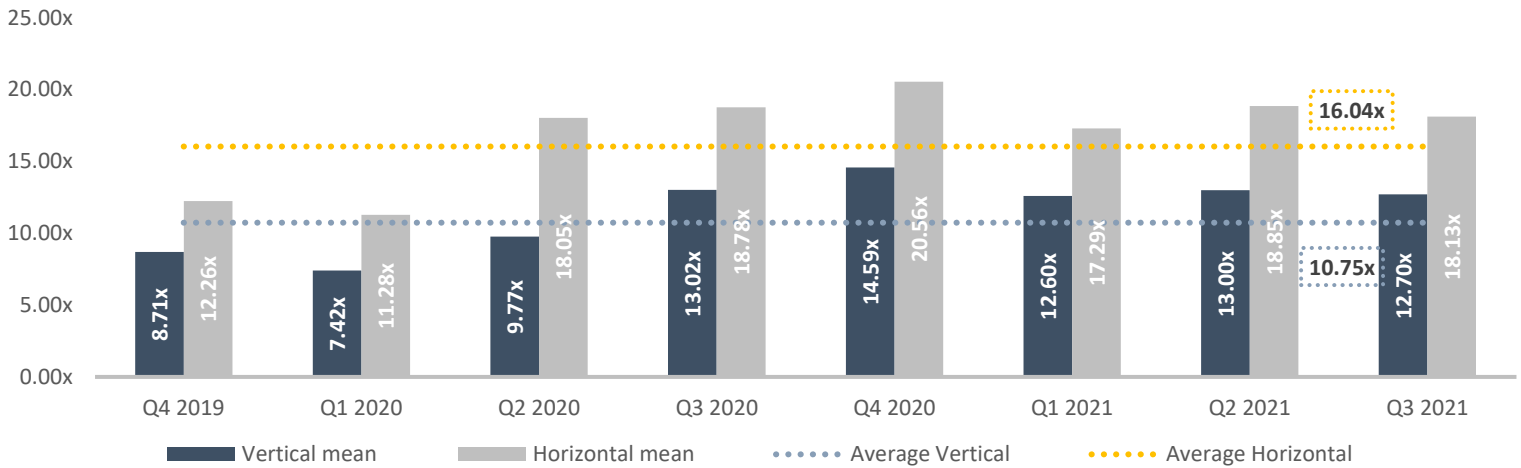
Date	Target	Buyer	Purchase Price	Revenue	EBITDA	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/30/2021 ⁽¹⁾	 PATHWIRE	 sinch	\$1,900.0	\$132.0	\$55.0	14.4x	34.5x
9/29/2021 ⁽¹⁾	 Guardicore	 Akamai	\$600.0	\$35.0	N/A	17.1x	N/A
9/28/2021 ⁽¹⁾	 blueprism	 VISTA EQUITY PARTNERS	\$1,333.8	\$204.4	-\$58.7	7.4x	-25.7x
9/27/2021 ⁽¹⁾	OpenBet	ENDEAVOR	\$1,200.0	\$150.0 ⁽²⁾	N/A	8.0x	N/A
9/22/2021 ⁽¹⁾	 LEVELSET	PROCORE	\$500.0	N/A	N/A	N/A	N/A
9/21/2021 ⁽¹⁾	TRANSFIX	 G SQUARED	\$1054.0	N/A	N/A	N/A	N/A
9/20/2021	 HVR	 Fivetran	\$700.0	N/A	N/A	N/A	N/A
9/15/2021 ⁽¹⁾	 PAGAYA	 EJF Investments Ltd.	\$8,500.0	N/A	N/A	N/A	N/A
9/13/2021 ⁽¹⁾	 mailchimp	 intuit	\$12,000.0	\$1,000.0	N/A	12.0x	N/A
9/13/2021 ⁽¹⁾	 ExpressVPN	 kape	\$936.0	N/A	N/A	N/A	N/A
9/9/2021 ⁽¹⁾	 PACKABLE	 HIGHLAND TRANSCEND PARTNERS	\$1,550.0	N/A	N/A	N/A	N/A
9/8/2021 ⁽¹⁾	 mineraltree	 globalpayments	\$500.0	N/A	N/A	N/A	N/A
9/1/2021 ⁽¹⁾	DRIFT	 VISTA EQUITY PARTNERS	\$1000.0	N/A	N/A	N/A	N/A
8/22/2021	 mediaocean	 TA ASSOCIATES	N/A	N/A	N/A	N/A	N/A
8/19/2021 ⁽¹⁾	 inovalon	 NORDIC CAPITAL & INSIGHT PARTNERS	\$7,182.1	\$718.7	\$208.8	10.2x	35.0x
8/19/2021 ⁽¹⁾	 Frame.io	 Adobe	\$1,275.0	N/A	N/A	N/A	N/A
8/11/2021 ⁽¹⁾	 Avast	 Norton LifeLock	\$8,235.9	\$931.1	\$481.4	9.2x	17.9x
8/10/2021	 APPRISS	EQUIFAX	\$1,825.0	\$150.0	N/A	12.2x	N/A
8/5/2021 ⁽¹⁾	 Cornerstone	 CLEARLAKE CAPITAL	\$5,200.0	\$830.0	\$174.5	6.3x	29.8x

RECENT TRANSACTIONS, CONT'D

Date	Target	Buyer	Purchase Price	Revenue	EBITDA	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/5/2021		Moody's	\$2,000.0	\$320.0	N/A	6.3x	N/A
8/5/2021 ⁽¹⁾		SIEMENS	\$650.4	\$33.5	N/A	19.4x	N/A
8/4/2021	ALTIOSTAR		\$1,000.0	N/A	N/A	N/A	N/A
8/2/2021			\$391.0	N/A	N/A	N/A	N/A
8/1/2021 ⁽¹⁾			\$21,138.1	\$689.1	-\$90.9	42.1x	N/A
7/29/2021		qualtrics. ^{XM}	\$1,125.0	N/A	N/A	N/A	N/A
7/26/2021 ⁽¹⁾	Medallia		\$5,859.5	\$495.9	-\$153.3	12.9x	-41.7x
7/22/2021 ⁽¹⁾			\$2,250.0	N/A	\$100.0	N/A	22.5x
7/22/2021 ⁽¹⁾		VISA	\$968.1	N/A	N/A	N/A	N/A
7/21/2021 ⁽¹⁾			\$4,341.0	N/A	N/A	N/A	N/A
7/19/2021			\$335.0	N/A	N/A	N/A	N/A
7/15/2021	SERVICE MAX		\$1,431.0	N/A	N/A	N/A	N/A
7/14/2021 ⁽¹⁾			\$450.0	N/A	N/A	N/A	N/A
7/12/2021			\$1,200.0	\$125.0	N/A	9.6x	N/A
7/12/2021			\$500.0	N/A	N/A	N/A	N/A
7/7/2021			\$100.0	N/A	N/A	N/A	N/A
7/6/2021	 (certain assets)		\$2,820.0	\$184.0	N/A	15.3x	N/A
7/6/2021			\$1,400.0	N/A	N/A	N/A	N/A

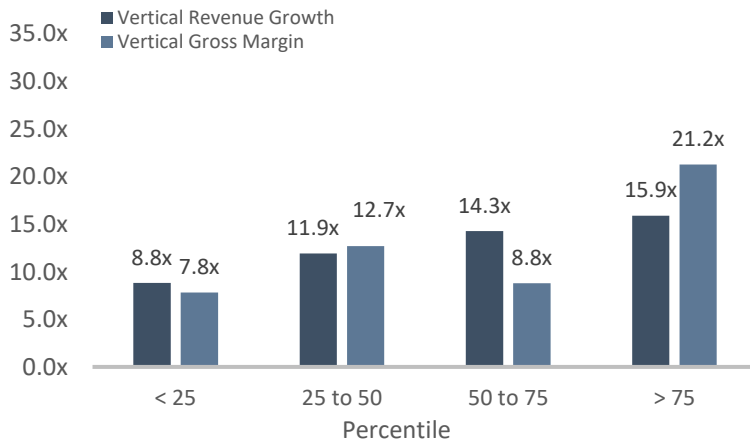
METRICS OVERVIEW

Public Vertical & Horizontal EV/LTM Revenue Multiples

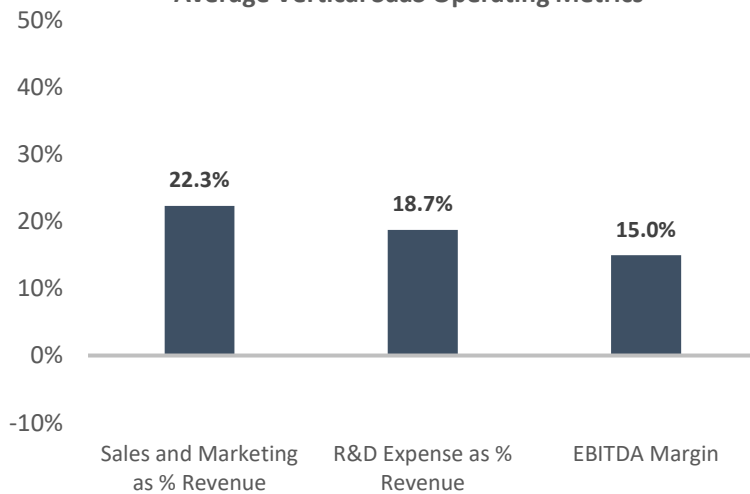


Public Vertical

Percentile Revenue Growth and Margin vs. EV/LTM Revenue

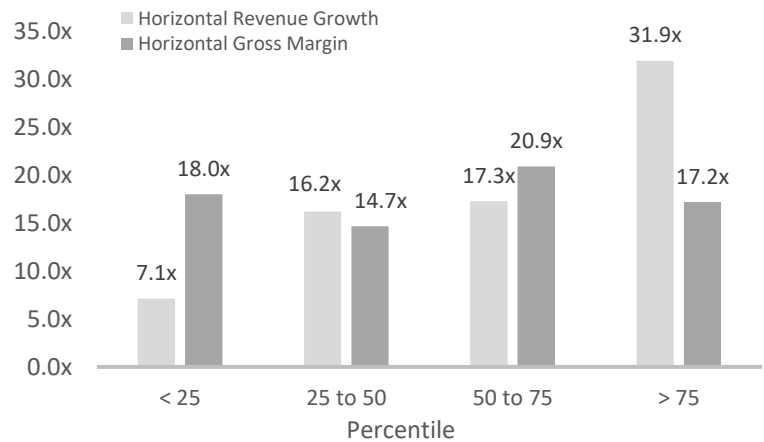


Average Vertical SaaS Operating Metrics

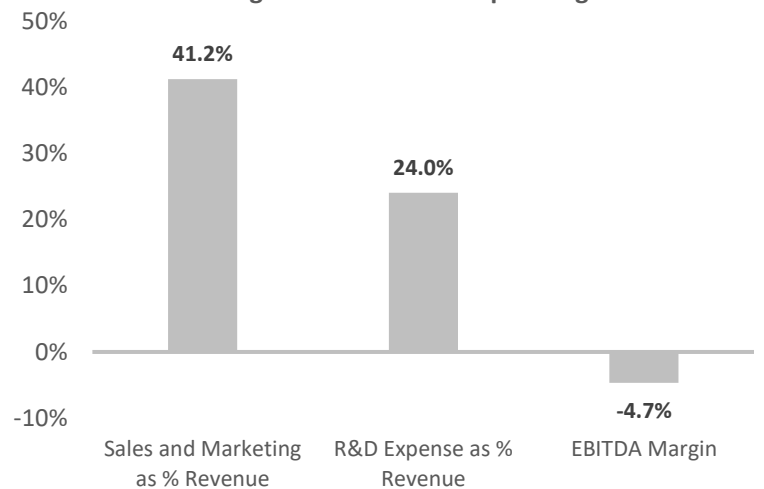


Public Horizontal

Percentile Revenue Growth and Margin vs. EV/LTM Revenue



Average Horizontal SaaS Operating Metrics



VALUATION & GROWTH METRICS

FA SaaS Index - Valuation & Growth - As of Q3 2021

(In millions)

Ticker	Company Name	TTM Revenue	YoY Growth	TTM EBITDA	Enterprise Value / LTM Revenue	LTM EBITDA
Vertical SaaS Companies						
TWOU	2U	\$ 886.0	6.6%	\$ (27.4)	2.7x	NM
ANSS	Ansys	\$ 1,800.5	3.5%	\$ 652.1	16.4x	45.4x
APPF	AppFolio	\$ 324.5	2.5%	\$ 217.8	12.5x	18.7x
ADSK	Autodesk	\$ 4,040.6	3.8%	\$ 761.4	15.8x	83.9x
BNFT	Benefitfocus	\$ 265.8	(0.5%)	\$ 29.4	2.0x	18.1x
BSY	Bentley Systems	\$ 867.5	4.7%	\$ 228.8	21.1x	92.9x
BKI	Black Knight (US)	\$ 1,365.7	5.3%	\$ 586.3	10.3x	23.9x
BLKB	Blackbaud	\$ 906.2	(0.3%)	\$ 114.5	4.4x	34.8x
DCT	Duck Creek Technologies	\$ 247.8	6.0%	\$ (9.4)	22.1x	NM
EBIX	Ebix	\$ 912.8	17.4%	\$ 138.6	1.6x	10.5x
FDS	FactSet Research Systems	\$ 1,563.1	1.7%	\$ 559.3	9.5x	25.9x
GWRE	Guidewire Software	\$ 743.3	(1.9%)	\$ (55.6)	12.4x	NM
HCAT	Health Catalyst	\$ 215.9	8.2%	\$ (90.3)	11.5x	NM
ISDR	Issuer Direct	\$ 20.3	4.3%	\$ 4.8	3.9x	20.3x
ITI	Iteris	\$ 123.2	5.2%	\$ 1.5	1.6x	99.5x
MCO	Moody's	\$ 5,799.0	2.1%	\$ 3,012.0	12.1x	23.3x
NCNO	nCino	\$ 239.7	8.0%	\$ (49.5)	27.0x	NM
NICE	NICE Systems	\$ 1,755.5	3.7%	\$ 434.2	9.7x	39.1x
QTWO	Q2 Software	\$ 452.9	6.1%	\$ (35.9)	10.4x	NM
SPSC	SPS Commerce	\$ 347.5	5.8%	\$ 59.3	16.0x	72.2x
SSNC	SS&C Technologies	\$ 4,848.6	2.6%	\$ 1,861.9	5.0x	17.9x
TEMN	Temenos	\$ 931.8	2.7%	\$ 334.1	11.7x	32.7x
TYL	Tyler Technologies	\$ 1,267.9	11.7%	\$ 265.1	15.8x	75.6x
U	Unity	\$ 929.5	10.6%	\$ (471.3)	36.8x	NM
VEEV	Veeva Systems	\$ 1,663.4	6.5%	\$ 497.1	25.3x	84.5x
	Min	\$ 20.3	(1.9%)	\$ (471.3)	1.6x	10.5x
	Median	\$ 906.2	4.7%	\$ 138.6	11.7x	33.7x
	Mean	\$ 1,300.8	5.0%	\$ 360.8	12.7x	45.5x
	Max	\$ 5,799.0	17.4%	\$ 3,012.0	36.8x	99.5x
Horizontal SaaS Companies						
ADBE	Adobe Systems	\$ 15,099.0	4.9%	\$ 6,062.0	18.0x	44.7x
AVLR	Avalara	\$ 595.3	9.7%	\$ (84.2)	24.4x	NM
AYX	Alteryx	\$ 529.1	4.7%	\$ (2.8)	9.6x	NM
BOX	Box	\$ 811.8	2.8%	\$ (1.9)	4.8x	NM
CDAY	Ceridian HCM	\$ 912.1	6.8%	\$ 9.0	19.4x	1968.9x
COUP	Coupa	\$ 642.7	9.0%	\$ (139.8)	26.8x	NM
CRM	Salesforce.com	\$ 23,539.0	5.3%	\$ 6,048.0	11.5x	44.9x
CRWD	CrowdStrike	\$ 1,137.9	13.9%	\$ (101.9)	48.4x	NM
CTXS	Citrix Systems	\$ 3,164.7	0.4%	\$ 614.7	5.2x	26.4x
DBX	Dropbox	\$ 2,033.7	3.2%	\$ (130.6)	6.0x	NM
DOCU	DocuSign	\$ 1,794.7	10.4%	\$ (120.5)	28.3x	NM

VALUATION & GROWTH METRICS, CONT'D

FA SaaS Index - Valuation & Growth - As of Q3 2021

(In millions)

Ticker	Company Name	TTM Revenue	YoY Growth	TTM EBITDA	Enterprise Value / LTM Revenue	LTM EBITDA
Horizontal SaaS Companies						
DOMO	Domo	\$ 233.4	5.3%	\$ (78.7)	11.6x	NM
ECOM	ChannelAdvisor	\$ 156.3	2.7%	\$ 21.1	4.3x	31.5x
ESTC	Elasticsearch	\$ 672.7	10.6%	\$ (130.6)	19.7x	NM
EVBG	Everbridge	\$ 315.7	7.2%	\$ (54.1)	18.6x	NM
FIVN	Five9	\$ 521.7	9.2%	\$ 13.9	21.2x	NM
FSLY	Fastly	\$ 323.2	3.3%	\$ (183.8)	14.9x	NM
HUBS	HubSpot	\$ 1,072.6	11.1%	\$ (21.2)	29.2x	NM
INTU	Intuit	\$ 9,633.0	8.4%	\$ 2,937.0	15.2x	49.7x
MIME	Mimecast	\$ 528.8	5.5%	\$ 110.6	7.7x	37.0x
MNDT	Mandiant	\$ 979.8	(10.5%)	\$ (86.9)	6.3x	NM
NEWR	New Relic	\$ 685.5	2.7%	\$ (208.2)	6.4x	NM
NOW	ServiceNow	\$ 5,171.5	7.0%	\$ 590.8	23.7x	207.3x
OKTA	Okta	\$ 1,018.6	12.7%	\$ (458.3)	35.5x	NM
PANW	Palo Alto Networks	\$ 4,256.1	6.7%	\$ (5.3)	11.1x	NM
PAYC	Paycom Software	\$ 931.8	7.0%	\$ 266.7	31.8x	130.1x
PCTY	Paylocity	\$ 635.6	6.2%	\$ 100.1	23.9x	151.7x
PD	PagerDuty	\$ 244.2	7.4%	\$ (90.2)	13.4x	NM
PEGA	Pegasystems	\$ 1,163.8	9.2%	\$ (7.6)	9.1x	NM
PING	Ping Identity	\$ 271.0	7.9%	\$ (6.2)	7.6x	NM
PLAN	Anaplan	\$ 511.5	8.0%	\$ (172.2)	16.9x	NM
PTC	PTC	\$ 1,717.5	5.1%	\$ 443.5	9.0x	34.1x
QLYS	Qualys	\$ 384.3	2.9%	\$ 85.3	10.5x	35.9x
SHOP	Shopify	\$ 3,853.2	11.7%	\$ 2,649.1	41.9x	61.0x
SMAR	Smartsheet	\$ 457.6	9.7%	\$ (126.3)	18.2x	NM
SPLK	Splunk	\$ 2,411.4	5.0%	\$ (947.2)	10.0x	NM
SPT	Sprout Social	\$ 156.5	9.3%	\$ (19.6)	41.0x	NM
TEAM	Atlassian	\$ 2,089.1	6.6%	\$ (426.3)	46.9x	NM
TWLO	Twilio	\$ 2,255.0	13.5%	\$ (538.9)	23.0x	NM
UPLD	Upland Software	\$ 302.7	1.7%	\$ (15.4)	4.5x	61.4x
VRNS	Varonis Systems	\$ 335.2	7.0%	\$ (81.9)	17.8x	NM
WDAY	Workday	\$ 4,673.0	4.4%	\$ 310.9	13.0x	195.6x
WIX	Wix.com	\$ 1,157.2	7.5%	\$ (184.5)	9.3x	NM
WK	Workiva	\$ 391.7	5.9%	\$ (19.0)	17.6x	NM
YEXT	Yext	\$ 371.4	2.8%	\$ (61.7)	3.8x	NM
ZEN	Zendesk	\$ 1,161.7	6.6%	\$ (86.8)	12.2x	NM
ZM	Zoom Video Communications	\$ 3,637.4	10.9%	\$ 1,038.5	20.0x	72.1x
ZS	Zscaler	\$ 673.1	11.8%	\$ (172.8)	53.2x	NM
ZUO	Zuora	\$ 323.3	3.7%	\$ (65.1)	6.0x	NM
Min		\$ 156.3	(10.5%)	\$ (947.2)	3.8x	26.4x
Median		\$ 811.8	6.8%	\$ (21.2)	15.2x	55.3x
Mean		\$ 2,162.0	6.6%	\$ 336.1	18.1x	197.0x
Max		\$ 23,539.0	13.9%	\$ 6,062.0	53.2x	1968.9x

OPERATING STATISTICS

FA SaaS Index - Operating Statistics - As of Q3 2021

(In millions)

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
Vertical SaaS Companies							
TWOU	2U	29.6%	70.4%	68.3%	19.0%	47.5%	(3.1%)
ANSS	Ansys	13.7%	86.3%	35.3%	21.4%	N/A	36.2%
APPF	AppFolio	39.7%	60.3%	35.7%	17.0%	19.8%	67.1%
ADSK	Autodesk	9.2%	90.8%	48.8%	25.4%	37.7%	18.8%
BNFT	Benefitfocus	45.8%	54.2%	34.5%	17.0%	17.5%	11.1%
BSY	Bentley Systems	22.6%	77.4%	32.8%	22.7%	17.1%	26.4%
BKI	Black Knight (US)	N/A	N/A	N/A	N/A	N/A	42.9%
BLKB	Blackbaud	47.4%	52.6%	37.0%	12.1%	21.3%	12.6%
DCT	Duck Creek Technologies	44.4%	55.6%	48.5%	20.4%	23.1%	(3.8%)
EBIX	Ebix	69.6%	30.4%	11.1%	4.1%	1.5%	15.2%
FDS	FactSet Research Systems	49.4%	50.6%	21.6%	N/A	N/A	35.8%
GWRE	Guidewire Software	50.5%	49.5%	34.2%	29.5%	21.6%	(7.5%)
HCAT	Health Catalyst	50.1%	49.9%	65.2%	26.5%	28.6%	(41.8%)
ISDR	Issuer Direct	27.9%	72.1%	46.9%	4.8%	20.9%	23.5%
ITI	Iteris	59.4%	40.6%	33.6%	4.9%	N/A	1.2%
MCO	Moody's	26.4%	73.6%	21.4%	N/A	N/A	51.9%
NCNO	nCino	41.5%	58.5%	51.5%	28.4%	29.0%	(20.6%)
NICE	NICE Systems	33.3%	66.7%	38.8%	13.3%	27.5%	24.7%
QTWO	Q2 Software	56.0%	44.0%	33.3%	23.2%	16.9%	(7.9%)
SPSC	SPS Commerce	32.7%	67.3%	39.8%	9.7%	23.7%	17.1%
SSNC	SS&C Technologies	54.0%	46.0%	14.7%	8.4%	7.6%	38.4%
TEMN	Temenos	38.2%	61.8%	25.5%	N/A	17.9%	35.9%
TYL	Tyler Technologies	52.0%	48.0%	25.0%	7.0%	N/A	20.9%
U	Unity	23.3%	76.7%	70.0%	58.6%	29.5%	(50.7%)
VEEV	Veeva Systems	27.4%	72.6%	25.0%	20.4%	15.4%	29.9%
	Min	9.2%	30.4%	11.1%	4.1%	1.5%	(50.7%)
	Median	40.6%	59.4%	34.9%	19.0%	21.3%	25.6%
	Mean	39.3%	60.7%	37.4%	18.7%	22.3%	15.0%
	Max	69.6%	90.8%	70.0%	58.6%	47.5%	67.1%

Horizontal SaaS Companies

ADBE	Adobe Systems	11.8%	88.2%	34.3%	16.2%	27.4%	40.1%
AVLR	Avalara	28.4%	71.6%	61.3%	24.6%	41.2%	(14.1%)
AYX	Alteryx	8.5%	91.5%	75.6%	21.5%	52.8%	(0.5%)
BOX	Box	29.2%	70.8%	48.7%	24.8%	34.2%	(0.2%)
CDAY	Ceridian HCM	61.9%	38.1%	43.0%		N/A	1.0%
COUP	Coupa	45.0%	55.0%	69.7%	25.3%	45.7%	(21.8%)
CRM	Salesforce.com	25.7%	74.3%	53.5%	16.2%	43.7%	25.7%
CRWD	CrowdStrike	26.1%	73.9%	58.6%	25.7%	44.6%	(9.0%)
CTXS	Citrix Systems	17.9%	82.1%	49.5%	17.4%	38.1%	19.4%
DBX	Dropbox	20.9%	79.1%	32.3%	35.7%	20.6%	(6.4%)
DOCU	DocuSign	23.3%	76.7%	64.0%	18.6%	52.0%	(6.7%)

OPERATING STATISTICS, CONT'D

FA SaaS Index - Operating Statistics - As of Q3 2021

(In millions)

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
Horizontal SaaS Companies							
DOMO	Domo	25.9%	74.1%	74.4%	29.4%	54.7%	(33.7%)
ECOM	ChannelAdvisor	21.9%	78.1%	52.1%	13.5%	36.9%	13.5%
ESTC	Elasticsearch	26.1%	73.9%	61.7%	31.6%	45.5%	(19.4%)
EVBG	Everbridge	30.3%	69.7%	72.9%	22.7%	44.7%	(17.1%)
FIVN	Five9	42.6%	57.4%	46.2%	15.9%	30.8%	2.7%
FSLY	Fastly	43.6%	56.4%	82.7%	31.9%	39.8%	(56.9%)
HUBS	HubSpot	19.3%	80.7%	62.4%	23.4%	50.9%	(2.0%)
INTU	Intuit	17.5%	82.5%	37.6%	17.4%	27.4%	30.5%
MIME	Mimecast	24.0%	76.0%	47.8%	20.1%	34.7%	20.9%
MNDT	Mandiant	35.6%	64.4%	50.5%	28.4%	40.2%	(8.9%)
NEWR	New Relic	30.3%	69.7%	75.0%	26.7%	55.3%	(30.4%)
NOW	ServiceNow	22.4%	77.6%	49.9%	23.2%	40.0%	11.4%
OKTA	Okta	28.0%	72.0%	86.6%	30.6%	55.9%	(45.0%)
PANW	Palo Alto Networks	30.0%	70.0%	50.4%	26.8%	41.2%	(0.1%)
PAYC	Paycom Software	14.7%	85.3%	48.6%	10.7%	27.4%	28.6%
PCTY	Paylocity	34.5%	65.5%	44.3%	12.1%	25.5%	15.7%
PD	PagerDuty	16.2%	83.8%	88.9%	31.7%	59.8%	(36.9%)
PEGA	Pegasystems	27.6%	72.4%	56.8%	21.2%	50.5%	(0.7%)
PING	Ping Identity	29.2%	70.8%	58.4%	24.2%	37.1%	(2.3%)
PLAN	Anaplan	25.0%	75.0%	85.7%	23.8%	66.9%	(33.7%)
PTC	PTC	20.7%	79.3%	41.2%	17.0%	29.4%	25.8%
QLYS	Qualys	22.1%	77.9%	38.5%	19.3%	18.1%	22.2%
SHOP	Shopify	45.8%	54.2%	24.7%	17.2%	17.9%	68.7%
SMAR	Smartsheet	22.3%	77.7%	79.1%	30.6%	59.0%	(27.6%)
SPLK	Splunk	26.6%	73.4%	78.5%	37.7%	59.4%	(39.3%)
SPT	Sprout Social	25.3%	74.7%	69.3%	20.9%	44.1%	(12.5%)
TEAM	Atlassian	16.1%	83.9%	32.9%	46.1%	17.8%	(20.4%)
TWLO	Twilio	49.3%	50.7%	52.7%	28.9%	34.1%	(23.9%)
UPLD	Upland Software	33.7%	66.3%	42.1%	13.8%	16.5%	(5.1%)
VRNS	Varonis Systems	15.3%	84.7%	75.7%	34.6%	59.9%	(24.4%)
WDAY	Workday	27.5%	72.5%	37.8%	37.3%	28.3%	6.7%
WIX	Wix.com	36.3%	63.7%	54.1%	32.3%	42.4%	(15.9%)
WK	Workiva	23.9%	76.1%	55.4%	26.2%	39.8%	(4.8%)
YEXT	Yext	24.7%	75.3%	81.6%	16.5%	61.3%	(16.6%)
ZEN	Zendesk	22.2%	77.8%	66.6%	25.2%	50.7%	(7.5%)
ZM	Zoom Video Communications	28.9%	71.1%	37.8%	6.7%	25.3%	28.6%
ZS	Zscaler	22.3%	77.7%	82.6%	25.9%	68.3%	(25.7%)
ZUO	Zuora	41.5%	58.5%	57.1%	24.6%	39.6%	(20.1%)
	Min	8.5%	38.1%	24.7%	6.7%	16.5%	(56.9%)
	Median	25.9%	74.1%	55.4%	24.4%	40.7%	(6.4%)
	Mean	27.6%	72.4%	58.1%	24.2%	41.4%	(5.3%)
	Max	61.9%	91.5%	88.9%	46.1%	68.3%	68.7%

BALANCE SHEET METRICS

FA SaaS Index - Balance Sheet Metrics - As of Q3 2021

(In millions)

Ticker	Company Name	Return on Assets	Return on Equity	Current Ratio	Days Sales Outstanding	Days Payable Outstanding	Liabilities/Assets	Debt/Equity
Vertical SaaS Companies								
TWOU	2U	(9.9%)	(17.9%)	3.9x	28.5	44.3	25.7%	91.8%
ANSS	Ansys	8.4%	11.7%	2.7x	85.0	90.4	36.7%	20.3%
APPF	AppFolio	37.3%	54.2%	3.9x	13.4	21.6	25.7%	18.8%
ADSK	Autodesk	19.5%	184.7%	0.5x	42.6	149.6	199.7%	157.0%
BNFT	Benefitfocus	(5.1%)	N/A	3.8x	35.0	12.9	26.3%	1669.7%
BSY	Bentley Systems	10.9%	68.7%	0.7x	77.2	66.7	140.5%	280.7%
BKI	Black Knight (US)	4.1%	9.1%	1.5x	36.6	N/A	68.4%	84.3%
BLKB	Blackbaud	(0.1%)	(0.5%)	0.8x	43.3	363.9	127.0%	140.6%
DCT	Duck Creek Technologies	(4.3%)	(4.9%)	5.5x	46.7	7.2	18.2%	2.9%
EBIX	Ebix	5.0%	12.9%	2.0x	55.5	38.6	50.9%	99.2%
FDS	FactSet Research Systems	18.4%	41.6%	3.3x	37.1	52.5	30.5%	85.2%
GWRE	Guidewire Software	(2.9%)	(4.1%)	4.5x	45.3	27.4	22.2%	30.5%
HCAT	Health Catalyst	(24.5%)	(49.7%)	1.3x	71.6	23.6	79.3%	72.4%
ISDR	Issuer Direct	7.8%	9.8%	4.6x	50.7	54.7	21.7%	6.1%
ITI	Iteris	0.6%	0.9%	2.1x	60.1	42.4	46.6%	12.9%
MCO	Moody's	17.3%	125.8%	2.3x	90.0	55.3	43.3%	287.1%
NCNO	nCino	(9.1%)	(12.1%)	3.0x	63.8	27.0	33.7%	6.9%
NICE	NICE Systems	4.8%	8.0%	1.9x	64.6	22.6	51.8%	26.7%
QTWO	Q2 Software	(8.9%)	(19.0%)	3.2x	30.1	16.1	30.9%	102.4%
SPSC	SPS Commerce	8.7%	10.9%	3.5x	36.0	16.5	28.3%	4.8%
SSNC	SS&C Technologies	4.4%	12.9%	1.0x	48.8	11.4	95.6%	112.8%
TEMN	Temenos	9.0%	44.0%	0.5x	118.9	220.1	194.0%	304.5%
TYL	Tyler Technologies	5.1%	7.9%	1.2x	118.9	16.9	82.4%	75.0%
U	Unity	(20.4%)	(27.7%)	3.6x	106.7	399.8	27.9%	6.6%
VEEV	Veeva Systems	14.4%	18.6%	4.0x	66.5	31.2	25.2%	2.2%
	Min	(24.5%)	(49.7%)	0.5x	13.4	7.2	18.2%	2.2%
	Median	4.8%	9.4%	2.7x	50.7	34.9	36.7%	75.0%
	Mean	3.6%	20.2%	2.6x	58.9	75.5	61.3%	148.1%
	Max	37.3%	184.7%	5.5x	118.9	399.8	199.7%	1669.7%

Horizontal SaaS Companies

ADBE	Adobe Systems	23.7%	43.7%	1.4x	35.1	107.3	71.8%	32.5%
AVLR	Avalara	(5.7%)	(8.4%)	1.8x	46.3	45.8	55.2%	5.7%
AYX	Alteryx	(4.1%)	(13.1%)	3.0x	57.5	75.2	33.4%	190.4%
BOX	Box	(2.8%)	(62.0%)	1.8x	64.2	59.9	56.2%	-438.4%
CDAY	Ceridian HCM	(1.0%)	(3.0%)	1.1x	41.6	23.7	89.8%	53.6%
COUP	Coupa	(11.2%)	(40.3%)	0.8x	81.3	6.6	127.2%	166.9%
CRM	Salesforce.com	3.5%	5.4%	0.9x	67.6	230.3	107.0%	28.0%
CRWD	CrowdStrike	(7.6%)	(21.7%)	2.0x	66.7	17.4	50.5%	85.3%
CTXS	Citrix Systems	6.6%	288.3%	0.7x	75.5	116.5	139.5%	1252.2%
DBX	Dropbox	(6.1%)	(49.0%)	1.8x	8.7	97.8	54.4%	-2601.9%
DOCU	DocuSign	(7.4%)	(48.2%)	1.0x	54.7	26.4	102.3%	431.0%

BALANCE SHEET METRICS, CONT'D

FA SaaS Index - Balance Sheet Metrics - As of Q3 2021

(In millions)

Ticker	Company Name	Return on Assets	Return on Equity	Current Ratio	Days Sales Outstanding	Days Payable Outstanding	Liabilities/ Assets	Debt/ Equity
Horizontal SaaS Companies								
DOMO	Domo	(40.9%)	NM	0.8x	57.9	88.2	127.6%	-121.1%
ECOM	ChannelAdvisor	11.0%	15.2%	2.6x	56.7	4.9	37.8%	2.0%
ESTC	Elasticsearch	(14.3%)	(32.4%)	2.7x	66.3	34.9	36.8%	130.2%
EVBG	Everbridge	(9.6%)	(34.9%)	2.5x	95.0	38.2	40.7%	159.5%
FIVN	Five9	(4.5%)	(21.5%)	4.8x	29.7	27.4	20.8%	508.5%
FSLY	Fastly	(13.2%)	(21.2%)	9.8x	58.6	41.1	10.2%	100.4%
HUBS	HubSpot	(4.4%)	(11.3%)	2.5x	36.3	24.1	39.5%	90.6%
INTU	Intuit	15.5%	26.4%	1.9x	12.6	110.3	51.5%	25.1%
MIME	Mimecast	4.2%	11.0%	1.4x	66.3	36.6	70.5%	59.4%
MNDT	Mandiant	(6.9%)	(30.0%)	1.3x	44.2	9.3	75.9%	99.7%
NEWR	New Relic	(17.9%)	(59.4%)	2.4x	66.4	38.3	41.4%	160.3%
NOW	ServiceNow	2.1%	6.0%	1.1x	52.2	27.5	92.5%	63.8%
OKTA	Okta	(12.2%)	(30.4%)	3.2x	64.6	10.2	31.7%	32.4%
PANW	Palo Alto Networks	(5.3%)	(55.2%)	0.9x	75.3	16.3	110.1%	463.5%
PAYC	Paycom Software	6.2%	24.7%	1.1x	5.5	28.9	91.0%	3.8%
PCTY	Paylocity	3.0%	16.7%	1.1x	3.6	5.1	91.8%	15.7%
PD	PagerDuty	(12.3%)	(28.6%)	3.5x	65.7	51.9	28.7%	108.5%
PEGA	Pegasystems	1.0%	2.9%	2.1x	54.0	25.0	47.3%	120.8%
PING	Ping Identity	(3.3%)	(4.3%)	3.3x	86.5	11.2	30.6%	19.0%
PLAN	Anaplan	(25.9%)	(66.6%)	1.2x	83.7	21.0	82.5%	18.3%
PTC	PTC	6.4%	15.5%	1.2x	85.8	39.2	81.2%	97.5%
QLYS	Qualys	9.4%	17.0%	1.7x	78.2	6.1	58.2%	13.4%
SHOP	Shopify	28.4%	33.6%	16.6x	24.2	59.6	6.0%	10.6%
SMAR	Smartsheet	(16.3%)	(27.3%)	1.6x	64.4	10.3	60.7%	16.1%
SPLK	Splunk	(21.0%)	(82.4%)	2.4x	132.2	18.3	42.2%	288.5%
SPT	Sprout Social	(10.7%)	(16.9%)	2.8x	36.3	13.0	35.6%	16.6%
TEAM	Atlassian	(19.6%)	(162.7%)	0.7x	26.4	104.4	141.9%	205.3%
TWLO	Twilio	(7.9%)	(9.3%)	10.9x	39.1	34.8	9.2%	11.8%
UPLD	Upland Software	(5.7%)	(20.6%)	1.5x	52.3	53.2	64.8%	170.8%
VRNS	Varonis Systems	(14.7%)	(38.0%)	4.9x	68.5	8.7	20.2%	48.1%
WDAY	Workday	(0.4%)	(1.1%)	1.0x	62.3	16.4	95.8%	55.5%
WIX	Wix.com	(5.0%)	(35.2%)	1.9x	7.9	66.7	52.6%	332.2%
WK	Workiva	(5.0%)	(49.3%)	2.1x	53.2	17.2	46.6%	461.4%
YEXT	Yext	(15.2%)	(41.2%)	1.5x	61.7	49.0	65.5%	60.9%
ZEN	Zendesk	(10.3%)	(50.3%)	1.7x	55.1	23.2	59.6%	255.0%
ZM	Zoom Video Communications	21.5%	32.6%	3.5x	32.8	16.1	28.9%	2.2%
ZS	Zscaler	(13.1%)	(52.1%)	2.6x	91.7	28.5	39.0%	182.4%
ZUO	Zuora	(18.9%)	(44.8%)	1.6x	68.2	15.2	62.1%	37.0%
Min		(40.9%)	(162.7%)	0.7x	3.6	4.9	6.0%	(2601.9%)
Median		(5.7%)	(21.4%)	1.8x	57.9	27.5	55.2%	60.9%
Mean		(4.9%)	(15.3%)	2.6x	55.5	41.6	61.6%	72.1%
Max		28.4%	288.3%	16.6x	132.2	230.3	141.9%	1252.2%

FOUNDERS TECHNOLOGY TRANSACTIONS

 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	Digital Customer Acquisition Platform Has been acquired by An undisclosed strategic buyer Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been recapitalized by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	Vertical Software Provider Has been recapitalized by  Financial Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor
Vertical SaaS Company Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	 Have been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	Software Application Provider Has been acquired by  Financial Advisor
 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	K-12 Content & Messaging Platform Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor
 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  A subsidiary of  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has secured growth funding from  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has secured growth capital from  GREYCROFT Strategic Advisor
 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor

FOUNDERS IN THE PRESS

Founders Advisors has been named to this year's Inc. 5000 list of America's Fastest-Growing Private Companies. The Inc. 5000, published by Inc. magazine, represents a unique look at the most successful small and mid-sized businesses across the country.

"In the past few years, we have intentionally focused on growing our business to create more opportunities for our team and better serve our clients and referral partners, and we're seeing the kind of results we hoped for. It's an honor to be recognized on the Inc. 5000 list," said Duane Donner, founder and CEO of Founders Advisors.

Founders Advisors was founded in 2003 and has grown significantly over the past few years and now has more than 40 professionals with 8 practice groups across three offices. To view the full list of this year's winners, visit <https://www.inc.com/inc5000>.



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