

SAAS  
INDUSTRY UPDATE | Q3 2022

## NOTABLE &amp; QUOTABLE

*"I remember when Google was small and scrappy. Fun didn't always — we shouldn't always equate fun with money. I think you can walk into a hard-working startup and people may be having fun and it shouldn't always equate to money." —Google CEO, Sundar Pichai, on cost-cutting measures during a recent all-hands meeting*

*"I do think over the next year we'll see the economy soften. We're gonna see pullback, and we're gonna see winners and losers in that pullback. At the same time, the growth opportunities remain huge...Markets are won or lost based upon what you do in a downturn." —VC Partner and President of CXO Network at Fusion Fund, Shane Wall, speaking at The Wall Street Journal's CIO Network*

*"They're not seen as just bean-counters...It's about being a strategic thinker. It's about being able to see around corners. It's about that enterprise leadership. Not only thinking that you're responsible for the numbers, but really understanding that you're not going to be able to achieve your strategy without incredible talent, you're not going to be able to achieve your goals without an incredible tech backbone to the organization" —ServiceNow CFO, Gina Mastantuono, on the evolving role of SaaS CFOs*

## SPACS

SPACs burst on the scene in 2021 and have remained a frequent topic of conversation for the past eighteen months. A [recent article](#) in the Wall Street Journal chronicles their fascinating rise and subsequent fall from favor. It includes money raised by each SPAC since the start of 2020, documents key events in the SPAC market over that period, and indicates which existing SPACs are still searching for a target before time runs out.

## SAAS METRICS

David Sacks, founder of Yammer (acquired by MSFT for \$1.2b), member of the famed "PayPal Mafia", and co-host of the *All In* podcast is a thought leader in SaaS. Several of his blogs are helpful: [The SaaS Metrics That Matter](#) for Sacks' key metrics across six components of a SaaS business, [The SaaS Org Chart](#) for those who are growing quickly, and [Simple Math to Set Up a Sales Team](#).

## OUTLOOK

Founders continually has conversations with private equity professionals, keeping a pulse on buyer sentiment. Deal volume, valuations, and M&A appetite from both private equity and strategic buyers remained strong through 1H22, but [How Insulated is Tech M&A](#) from continually rising interest rates and inflation? How will this affect the lower middle market in particular? BDO tackles exactly that in their recent article.

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# INTERVIEW WITH AN EXPERT | NAVIGATING S-CORP ELECTIONS

By: **Brad Johnson**, Director

**Big Picture** | Many companies are initially structured as an LLC but elect to be treated as an S-Corp for tax purposes. However, there are specific challenges that come with this election, as given they may lead to time delays and higher costs when pursuing investment or a sale.

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## S-Corp Election Considerations

- **What can go wrong in the S-Corp election process?** Many things, including the failure to become an S-Corp because of an ineffective S-Corp election, which makes your company a C-Corp for tax purposes even if your company has been filing tax returns as an S-Corp.
- **How does the cap table and equity incentives impact election status?** An S-Corp can only have one class of stock (i.e., no preferred stock). With an LLC in particular, it's not always apparent that an equity structure actually results in two classes of stock. Also, an S-Corp can only have certain types of stockholders.
- **How does the election effect distributions based on existing operating agreements?** All distributions must be pro rata based on stock ownership. There can be no priority returns or disproportionate distributions. This may require an amendment to the operating agreement of an LLC that later elects to be taxed as an S-Corp.
- **Are there ways to rectify issues?** The IRS has processes for founders to address inadvertent S-Corp terminations and ineffective S-Corp elections, but these processes can be lengthy and expensive depending on the facts. It is best to identify and address any potential S-Corp issues as soon as possible well in advance of a transaction with a buyer or investor.
- **Any other transaction-related considerations entrepreneurs should keep in mind related to S-Corps?** Aside from the due diligence a buyer will conduct regarding valid S-Corp status, a buyer will often want a "step-up" in asset tax basis, which may result in additional taxes for founders.

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# CLASSES OF EQUITY & IMPACTS TO FUTURE M&A PROCEEDS

By: **Billy Pritchard**, Director

## Preferred vs. Common

When assessing one or multiple Term Sheets or Letters of Intent involving a private equity recapitalization, founders often need guidance on a critical piece to the deal structure: the classification of stock that the PE investor will hold post-closing.

For private capital transactions in the lower middle market, we often see three different classifications of stock / equity: Common Equity, Participating Preferred Equity, and Convertible Preferred Equity. Below, we will review the structure of each type of equity, why that type of equity is used in various situations, and the impact of each to shareholder proceeds in a future M&A transaction.

## Common Equity or “Pari Passu”

Common Equity, which is often referenced as “Pari Passu” equity, aligns all shareholders on equal footing. All shareholders (both Buyer & Seller post-closing) are treated the same in terms of voting rights and distribution preferences. This is a more favorable structure for Sellers as they are not taking a subordinated position post-closing, and Buyers will often lean into this equity structure as a way of proving that they will be an “aligned partner” with the Seller post-closing.

Below is an example of i) an initial PE majority recap using Common Equity, followed by ii) a future 100% buyout by a strategic buyer. As you can see from the example, Common Equity holders share ratably in the proceeds from the future exit.

### Example LOI Language for Equity Structure

Forty percent (40%) of the Purchase Price would be delivered in the form of Rollover Equity which shall be in the same class of securities and on the same terms and conditions as that of the buyer

Initial PE Recap	\$s in 000s
Recap Valuation	\$ 100,000

Equity Sold	60%
Equity Rolled	40%

Proceeds to Seller	\$ 60,000
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Post-Closing Cap Table	
Private Equity ABC	60%
Founding Shareholders	40%

Future Buyout - Pari Passu	\$s in 000s
Buyout Valuation	\$ 200,000

Preferred Return	N/A	% of EV
Private Equity ABC		

Remaining Proceeds	\$ 200,000
--------------------	------------

Funds Flow - Common	% of EV	
Private Equity ABC	\$ 120,000	60%
Founding Shareholders	\$ 80,000	40%

Private Equity ABC Receives a Ratable Share (60%) of Future Proceeds

## CLASSES OF EQUITY & IMPACTS TO FUTURE M&A PROCEEDS (CONT.)

### Participating Preferred Equity

Of the two classes of Preferred Equity to be discussed, Participating Preferred Equity is the furthest from Common Equity. When thinking Participating Preferred, the word “AND” should come to mind, as the Participating Preferred Equity holder is paid in two ways during a future liquidity event. A holder of Participating Preferred Equity has a set preferred return that is paid prior to any additional distributions, AND the Participating Preferred Equity holder will “participate” ratably, alongside Common Equity holders, in the share of proceeds net of the preferred return payment. The preferred return is often set as either a liquidation preference (e.g., 1.5x Invested Capital) or a compounding annual return of invested capital (e.g., 8.0% Compound Annual Return).

This is certainly a favorable structure for buyers, as it creates downside protection by having the preferred return paid out first and increases overall future proceeds in higher growth scenarios. Buyers typically lean into this structure when working to justify a “premium valuation”, as they can de-risk the investment and increase the likelihood of higher returns by modeling out more proceeds in a future exit.

Below is an example of i) an initial PE majority recap using Participating Preferred Equity, followed by ii) a future 100% buyout by a strategic buyer. As you can see from the example, the Buyer receives a greater than ratable share of total proceeds in the future exit.

#### Example LOI Language for Equity Structure

Our investment would be in the form of a **Participating Preferred Equity Security**, which would have a liquidation preference senior to all other securities of the Company. The liquidation preference would be equal to 1.5x ABC's Invested Capital

#### Initial PE Recap \$s in 000s

**Recap Valuation** **\$ 100,000**

*Equity Sold* 60%  
*Equity Rolled* 40%

**Proceeds to Seller** **\$ 60,000**

#### Post-Closing Cap Table

Private Equity ABC	60%
Founding Shareholders	40%

#### Future Buyout - Participating \$s in 000s

**Buyout Valuation** **\$ 200,000**

Preferred Return	1.50x	% of EV
Private Equity ABC	\$ 90,000	45%

*Remaining Proceeds* *\$ 110,000*

#### Funds Flow - Common % of EV

Private Equity ABC	\$ 66,000	60%
Founding Shareholders	\$ 44,000	40%

*Private Equity ABC Receives a Higher than Ratable Share (78%) of Future Proceeds*

# CLASSES OF EQUITY & IMPACTS TO FUTURE M&A PROCEEDS (CONT.)

## Convertible Preferred Equity

More of a middle-ground approach, Convertible Preferred Equity is a type of preferred stock where the equity holder is paid in an “either / or” manner. The Convertible Preferred Equity holder would receive the greater of i) a preferred return payment, or ii) the amount the equity holder would receive if they converted their equity into Common Equity. Similar to Participating Preferred structures, the preferred return is often set as either a liquidation preference (e.g., 1.5x Invested Capital) or a compounding annual return of invested capital (e.g., 8.0% Compound Annual Return). However, there is a future exit break-point where converting to Common Equity would yield a better outcome for the equity holder. Buyers typically lean into this equity structure in order to de-risk the investment, as they can underwrite to the preferred return in limited growth scenarios.

Below are two examples of i) an initial PE majority recap using Convertible Preferred Equity, followed by ii) a future 100% buyout by a strategic buyer. In Example 1, which is a lower growth scenario, the Buyer is paid its Preferred Return and the rest of the proceeds are distributed ratably to the other Common Equity shareholders. In Example 2, a higher growth scenario, the Buyer converts its equity and participates ratably alongside the other Common Equity Shareholders.

Example LOI Language for Equity Structure

Our investment would be in the form of a **Convertible Preferred Equity Security**, which would have a liquidation preference senior to all other securities of the Company. The liquidation preference would be equal to 1.5x ABC's Invested Capital

Our investment would be in the form of a **Convertible Preferred Equity Security**, which would have a liquidation preference senior to all other securities of the Company. The liquidation preference would be equal to 1.5x ABC's Invested Capital

Initial PE Recap

\$s in 000s

Recap Valuation

\$ 100,000

Equity Sold

60%

Equity Rolled

40%

Proceeds to Seller

\$ 60,000

Post-Closing Cap Table

Private Equity ABC

60%

Founding Shareholders

40%

Future Buyout - Convertible (Ex. 1)

\$s in 000s

Buyout Valuation

\$ 130,000

Preferred Return

1.50x

% of EV

Private Equity ABC

\$ 90,000

69%

Remaining Proceeds

\$ 40,000

Funds Flow - Common

% of EV

Private Equity ABC

Founding Shareholders

\$ 40,000

31%

Private Equity ABC Receives a Higher than Ratable Share (69%) of Future Proceeds

Future Buyout - Convertible (Ex. 2)

\$s in 000s

Buyout Valuation

\$ 200,000

Preferred Return

1.50x

% of EV

Private Equity ABC

Remaining Proceeds

\$ 200,000

Funds Flow - Common

% of EV

Private Equity ABC

\$ 120,000

60%

Founding Shareholders

\$ 80,000

40%

Private Equity ABC Receives a Ratable Share (60%) of Future Proceeds

## Takeaways

In short, all else equal, Common Equity is more favorable to founders in a recapitalization. However, Preferred Equity is a strong tool for a buyer to use to justify a valuation that makes their offer not “all else equal,” and that can make it a compelling piece of deal structure for a selling founder. Overall, founders must understand the impact of these equity classifications in order to fully assess what an offer means to them today, and more importantly what it means to them in the future.

Please reach out to our team at any point for more detailed conversations about classes of equity or other considerations when weighing options for your business – [contact us](#).



## 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 2023

From October 2<sup>nd</sup> – 4<sup>th</sup> 2023, Founders will host its ninth annual SaaS and Technology Summit. This past April, Founders and its sponsors hosted more than 80 technology companies and 25 software-focused private equity firms and debt providers at the scenic Renaissance Birmingham Ross Bridge Golf Resort and Spa. Attendees engaged in meaningful discussions about growth, value, and current industry trends and participated in golf, iron pouring, and other enjoyable activities. We are already so excited for next year and will begin curating our invitation list for 2023 after the first of the year.

You can find more information at [SiliconYall.com](https://SiliconYall.com) and join the 2023 waitlist [here](#).

**SY**  
SILICON Y'ALL



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  
Buyside



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](https://www.17-reasons.com)

Take [Founders SaaS assessment](#), click the link and enter complimentary code: **SAAS\_NEWS\_22**

## RECENT TRANSACTIONS

Date	Target	Buyer	Purchase Price	Revenue	EBITDA	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/28/2022 <sup>(1)</sup>	 billtrust	 IEQT	\$1,552.0	\$179.1	-\$66.2	9.5x	-25.7x
9/19/2022	 rxss Rx Savings Solutions	 MCKESSON	\$875.0	N/A	N/A	N/A	N/A
9/16/2022 <sup>(1)</sup>	 Pay360 by Capita	 access PaySuite	\$174.9	N/A	N/A	N/A	N/A
9/15/2022 <sup>(1)</sup>		 Adobe	\$20,000.0	\$400.0 <sup>(2)</sup>	N/A	50.0x <sup>(2)</sup>	N/A
9/12/2022	 Avast	 NortonLifeLock	\$8,261.8	\$940.1	\$427.9	9.1x	20.1x
9/9/2022	 MarkMonitor	 newfold digital	\$302.5	N/A	N/A	N/A	N/A
9/4/2022 <sup>(1)</sup>	 channeladvisor	 CommerceHub	\$640.8	\$172.1	\$21.3	4.2x	34.1x
9/3/2022	 weclapp	 = exact	\$225.2	N/A	N/A	N/A	N/A
9/2/2022 <sup>(1)</sup>	 TMON	 Qoo10	\$211.4	N/A	N/A	N/A	N/A
8/30/2022	 frontline education	 Roper TECHNOLOGIES	\$3,725.0	N/A	N/A	N/A	N/A
8/25/2022 <sup>(1)</sup>	 MICRO FOCUS	 opentext	\$6,678.3	\$2,743.8	\$834.9	2.6x	8.7x
8/23/2022	 CLOUDWAYS	 DigitalOcean	\$350.0	N/A	N/A	N/A	N/A
8/21/2022 <sup>(1)</sup>	 nearmap	 THOMABRAVO	\$734.8	\$106.0	\$12.0	6.9x	61.0x
8/20/2022 <sup>(1)</sup>	 CSI	 BRIDGEPORT & Centerbridge	\$1,524.0	\$321.0	\$106.2	5.0x	15.1x
8/12/2022	 Blue Water Financial Technologies	 VOXTUR	\$101.0	N/A	N/A	N/A	N/A
8/8/2022	 Avalara	 VISTA	\$6,939.4	\$789.4	-\$117.8	10.6x	-71.3x
8/2/2022	 PingIdentity	 THOMABRAVO	\$2,589.7	\$308.3	-\$57.5	9.1x	-48.7x
8/1/2022	 R	 PERMIRA	\$1,300.0	N/A	N/A	N/A	N/A
8/1/2022	 PayerCompass	 zelis	\$180.0	N/A	N/A	N/A	N/A
8/1/2022 <sup>(1)</sup>	 EVO	 globalpayments	\$3,561.3	\$532.8	\$149.6	7.5x	26.7x

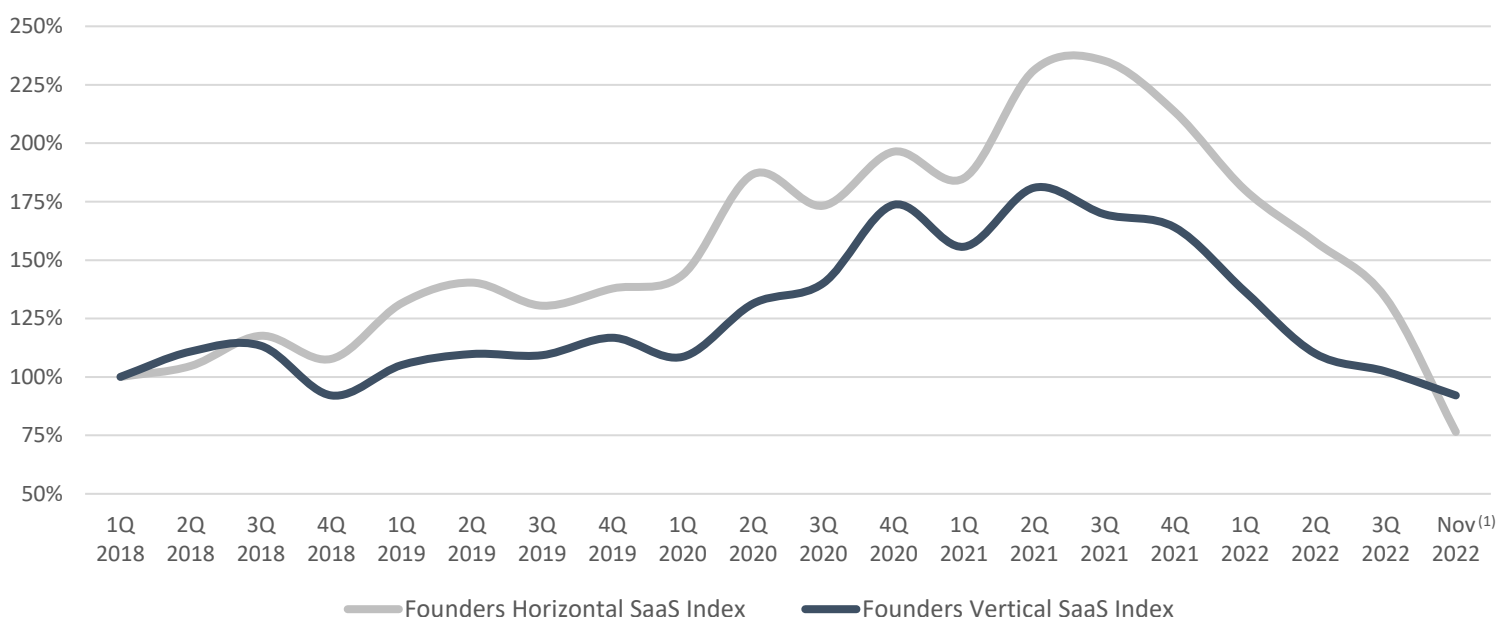
## RECENT TRANSACTIONS, CONT'D

Date	Target	Buyer	Purchase Price	Revenue	EBITDA	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/1/2022 <sup>(1)</sup>	 NETSPEND		\$1,000.0	N/A	N/A	N/A	N/A
7/29/2022	 glofox		\$220.0	N/A	N/A	N/A	N/A
7/27/2022 <sup>(1)</sup>	 micromine		\$639.9	N/A	N/A	N/A	N/A
7/26/2022	 Ekon		\$6,900.0	N/A	N/A	N/A	N/A
7/25/2022	 AMOBEE		\$239.0	N/A	N/A	N/A	N/A
7/25/2022	 OpenEye		\$500.0	N/A	N/A	N/A	N/A
7/25/2022	 MIDIGATOR		\$165.0	N/A	N/A	N/A	N/A
7/21/2022 <sup>(1)</sup>	 one medical		\$3,552.4	\$889.7	-\$283.3	4.4x	-13.8x
7/20/2022	 KOFAX		\$1,844.0	N/A	N/A	N/A	N/A
7/13/2022 <sup>(1)</sup>	 ironSource		\$4,013.5	\$671.2	\$119.7	6.6x	36.8x
7/11/2022	 SUNDAYSKY		\$100.0	N/A	N/A	N/A	N/A
7/5/2022	 vewd		\$109.0	\$14.4	-\$8.0	7.6x	-13.6x
7/1/2022	 vufam		\$165.0	N/A	N/A	N/A	N/A



# FOUNDERS SAAS INDEX TRENDS

## EV/LTM Revenue Multiples Today vs January 2018

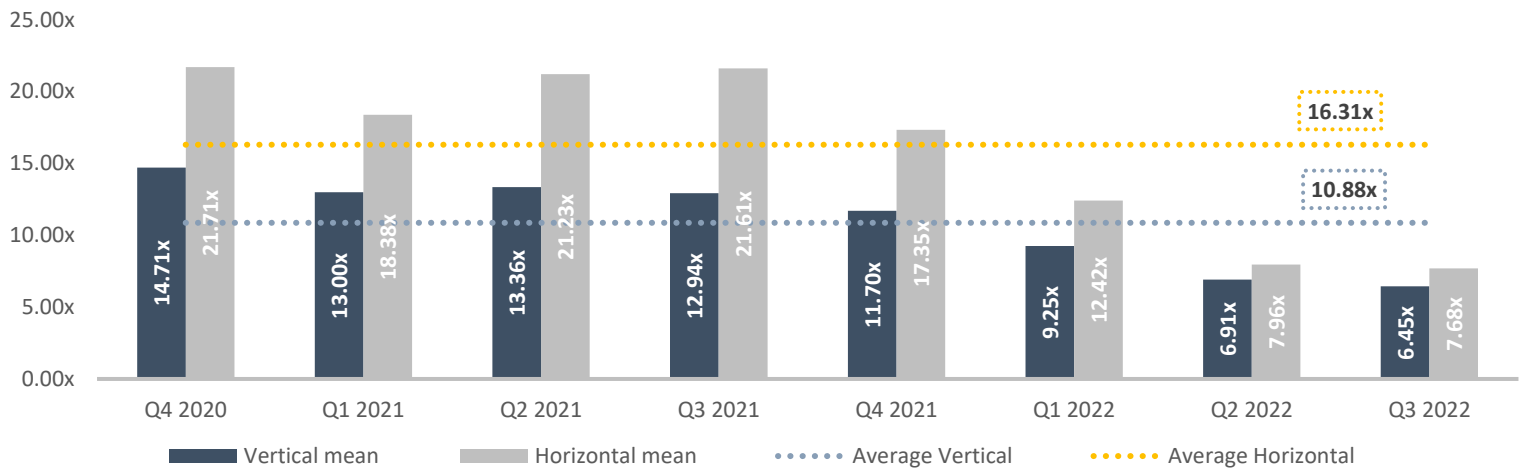


**Big Picture** | The recent performance of our public SaaS indexes, as well as some notable names shown below, highlight a significant valuation correction across the software landscape. While the correction has been significant over the last few months, we are seeing valuation ranges adjust to pre-COVID trading levels. Private company valuations tend to be less volatile than their public peers, but we anticipate seeing a similar correction trend for private companies heading into 2023. However, pre-COVID valuations still yielded strong outcomes for SaaS founders.

	EV/LTM Revenue Multiples					TTM Rev (\$)	TTM Rev Growth
	2018	2019	2020	2021	YTD 2022		
ATlassian	17.2x	27.4x	28.5x	32.4x	11.0x	\$3.0B	34%
Coupa	11.0x	20.6x	28.9x	46.0x	6.7x	\$786.6M	22%
HubSpot	9.9x	10.1x	21.8x	25.9x	8.5x	\$1.6B	38%
Intuit	8.8x	10.2x	11.2x	16.1x	9.1x	\$12.7B	32%
Salesforce	8.2x	9.4x	10.2x	10.0x	5.3x	\$29.3B	25%
Twilio	15.4x	12.1x	33.5x	16.8x	1.8x	\$3.6B	43%
Workday	11.7x	15.0x	12.2x	12.9x	6.7x	\$5.7B	21%
Ansys	9.5x	14.8x	20.0x	18.5x	11.0x	\$2.0B	8%
Palo Alto Networks	5.2x	6.4x	11.9x	13.4x	10.6x	\$1.8B	27%
Tyler Technologies	7.6x	11.1x	15.2x	16.1x	8.1x	\$2.0B	20%
Veeva	12.5x	18.2x	19.8x	29.2x	13.3x	\$431.6M	18%

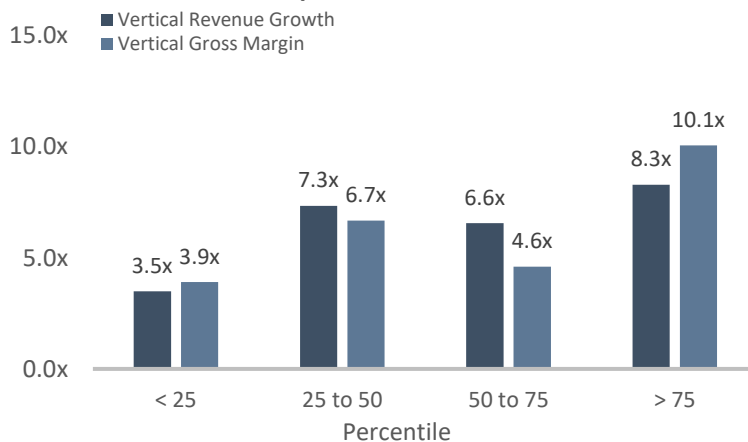
# METRICS OVERVIEW

## Public Vertical & Horizontal EV/LTM Revenue Multiples

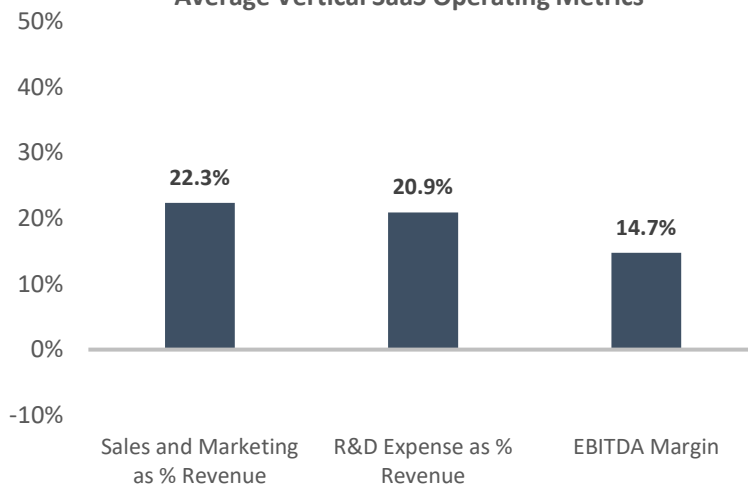


## Public Vertical

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

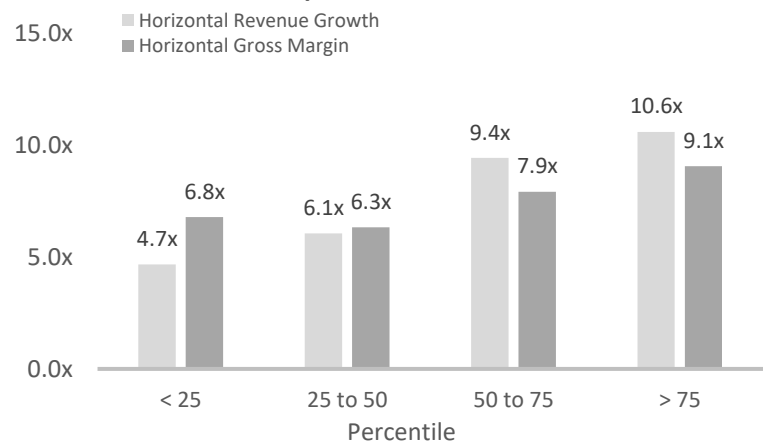


### Average Vertical SaaS Operating Metrics

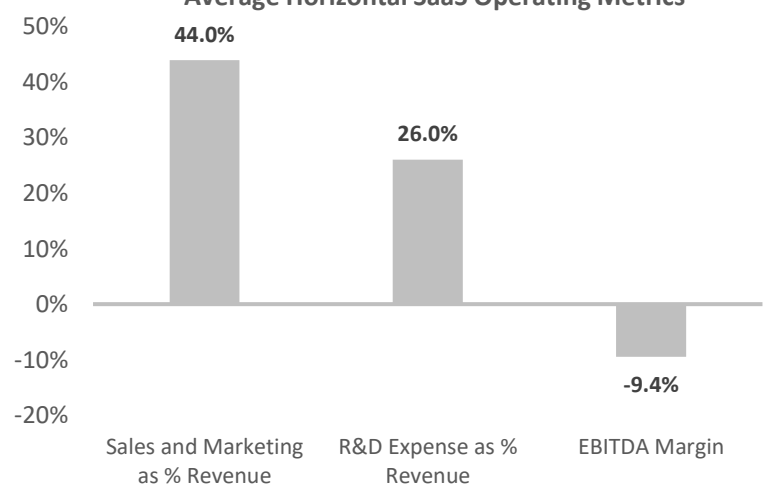


## Public Horizontal

### 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 2022

(In millions)

Ticker	Company Name	TTM Revenue	YoY Growth	TTM EBITDA	Enterprise Value / LTM Revenue	LTM EBITDA
<b>Vertical SaaS Companies</b>						
ADSK	Autodesk	\$ 4,744.4	3.9%	\$ 960.2	8.8x	24.6x
AGYS	Agilysys	\$ 171.4	5.4%	\$ 11.4	7.8x	48.8x
ANSS	Ansys	\$ 1,995.8	1.4%	\$ 662.0	9.8x	23.2x
APPF	AppFolio	\$ 414.2	7.4%	\$ (5.8)	8.7x	183.1x
BKI	Black Knight	\$ 1,545.9	2.2%	\$ 650.7	8.4x	33.6x
BLKB	Blackbaud	\$ 1,001.2	3.7%	\$ 96.8	3.3x	13.2x
BSY	Bentley Systems	\$ 1,063.9	4.4%	\$ 202.9	10.0x	30.4x
CHGG	Chegg	\$ 776.4	(0.5%)	\$ 143.3	3.8x	10.5x
COUR	Coursera	\$ 470.0	5.1%	\$ (148.9)	1.7x	NM
DCT	Duck Creek Technologies	\$ 293.1	1.5%	\$ 11.3	4.2x	49.0x
EBIX	Ebix	\$ 995.6	0.4%	\$ 144.8	1.2x	7.6x
ENV	Envestnet	\$ 1,262.9	2.4%	\$ 91.7	2.4x	12.7x
FDS	FactSet Research Systems	\$ 1,756.5	5.3%	\$ 582.5	9.2x	24.8x
FIS	Fidelity National Information Services	\$ 14,389.0	1.7%	\$ 5,411.0	4.4x	9.7x
GWRE	Guidewire Software	\$ 812.6	1.9%	\$ (182.1)	5.8x	NM
MAGT	Magnet Forensics	\$ 82.1	8.9%	\$ 5.1	6.6x	36.8x
MCO	Moody's	\$ 5,968.0	(2.8%)	\$ 2,707.0	8.6x	18.9x
MDRX	Allscripts Healthcare Solutions	\$ 1,054.5	0.9%	\$ 308.0	1.3x	4.3x
MLNK	MeridianLink	\$ 277.1	1.7%	\$ 64.8	5.9x	20.2x
MORN	Morningstar	\$ 1,818.5	3.1%	\$ 404.3	5.5x	23.5x
MSCI	MSCI	\$ 2,178.7	2.5%	\$ 1,249.7	17.3x	29.1x
NCNO	nCino	\$ 338.8	10.8%	\$ (76.0)	11.1x	NM
NICE	NICE (Israel)	\$ 2,068.1	3.7%	\$ 448.8	5.6x	17.3x
Q TWO	Q2 Software	\$ 533.0	3.2%	\$ (27.4)	4.1x	42.4x
SPNS	Sapiens International	\$ 473.3	0.9%	\$ 94.0	2.1x	10.4x
SPSC	SPS Commerce	\$ 415.0	3.7%	\$ 84.7	10.2x	36.2x
SSNC	SS&C Technologies	\$ 5,182.3	1.4%	\$ 1,803.0	3.7x	9.4x
TEMN	Temenos	\$ 980.4	0.2%	\$ 371.3	5.8x	12.9x
TWOU	2U	\$ 970.8	0.4%	\$ (133.0)	1.3x	18.6x
TYL	Tyler Technologies	\$ 1,818.2	3.7%	\$ 368.7	8.5x	32.0x
U	Unity	\$ 1,219.4	2.0%	\$ (515.8)	7.9x	NM
VEEV	Veeva Systems	\$ 2,000.9	4.1%	\$ 521.1	11.4x	28.2x
Min		\$ 82.1	(2.8%)	\$ (515.8)	1.2x	4.3x
Median		\$ 1,001.2	2.4%	\$ 143.3	5.8x	23.2x
Mean		\$ 1,752.5	2.9%	\$ 495.2	6.4x	29.1x
Max		\$ 14,389.0	10.8%	\$ 5,411.0	17.3x	183.1x

## Horizontal SaaS Companies

ADBE	Adobe Systems	\$ 17,191.0	3.0%	\$ 6,900.0	7.4x	15.4x
ASAN	Asana	\$ 467.8	10.8%	\$ (354.1)	10.0x	NM
AVLR	Avalara	\$ 789.4	5.3%	\$ (117.8)	9.7x	NM
AYX	Alteryx	\$ 635.9	10.5%	\$ (253.6)	6.9x	NM
BOX	Box	\$ 941.9	3.5%	\$ 68.0	4.4x	16.6x
CDAY	Ceridian HCM	\$ 1,133.8	4.7%	\$ 31.3	8.3x	47.9x
COUP	Coupa	\$ 786.6	4.2%	\$ (113.6)	7.5x	56.3x
CRM	Salesforce	\$ 29,320.0	4.9%	\$ 4,111.0	4.9x	21.0x

## VALUATION & GROWTH METRICS, CONT'D

### FA SaaS Index - Valuation & Growth - As of Q3 2022

(In millions)

Ticker	Company Name	TTM Revenue	YoY Growth	TTM EBITDA	Enterprise Value /	
					LTM Revenue	LTM EBITDA
<b>Horizontal SaaS Companies</b>						
CRWD	CrowdStrike Holdings	\$ 1,834.0	12.1%	\$ (38.9)	20.1x	96.9x
DBX	Dropbox	\$ 2,250.8	1.9%	\$ 498.3	3.8x	10.3x
DOCU	DocuSign	\$ 2,337.2	5.0%	\$ (5.5)	4.5x	21.9x
DOMO	Domo	\$ 285.1	4.7%	\$ (118.0)	2.3x	NM
ECOM	ChannelAdvisor	\$ 172.1	0.7%	\$ 21.3	3.3x	16.0x
ESTC	Elasticsearch	\$ 919.4	6.6%	\$ (186.8)	7.1x	NM
EVBG	Everbridge	\$ 402.9	4.2%	\$ (17.8)	3.9x	45.2x
FIVN	Five9	\$ 700.1	7.0%	\$ (31.7)	7.9x	41.0x
FRSH	Freshworks	\$ 438.2	8.2%	\$ (279.3)	5.9x	NM
FSLY	Fastly	\$ 389.4	4.7%	\$ (106.0)	3.8x	NM
HUBS	HubSpot	\$ 1,525.9	7.8%	\$ (23.3)	8.2x	63.6x
INTU	Intuit	\$ 12,726.0	(1.1%)	\$ 3,354.0	8.9x	24.2x
MNDY	Monday.com	\$ 410.8	14.8%	\$ (171.6)	10.6x	NM
NEWR	New Relic	\$ 821.5	4.6%	\$ (130.5)	4.3x	NM
NOW	ServiceNow	\$ 6,600.0	5.5%	\$ 670.0	11.3x	38.0x
OKTA	Okta	\$ 1,600.4	9.3%	\$ (738.3)	5.6x	NM
PANW	Palo Alto Networks	\$ 5,501.5	6.4%	\$ 80.0	9.0x	41.4x
PAYC	Paycom Software	\$ 1,211.6	6.6%	\$ 394.9	16.1x	40.0x
PCTY	Paylocity	\$ 852.7	7.8%	\$ 133.8	15.6x	56.0x
PD	PagerDuty	\$ 325.9	7.5%	\$ (115.2)	5.8x	NM
PEGA	Pegasystems	\$ 1,223.1	(4.0%)	\$ (212.9)	2.5x	NM
PING	Ping Identity	\$ 308.3	(2.2%)	\$ (57.5)	8.2x	NM
PTC	PTC	\$ 1,906.1	1.4%	\$ 602.7	7.1x	17.8x
PYCR	Paycor	\$ 427.0	5.5%	\$ (9.9)	11.8x	28.5x
QLYS	Qualys	\$ 448.0	4.7%	\$ 160.5	11.1x	24.1x
SHOP	Shopify	\$ 5,002.5	3.6%	\$ (1,958.6)	5.7x	96.5x
SMAR	Smartsheet	\$ 657.0	9.1%	\$ (199.4)	6.2x	NM
SPLK	Splunk	\$ 3,038.7	6.8%	\$ (757.8)	4.8x	84.4x
SPT	Sprout Social	\$ 221.2	8.2%	\$ (36.6)	14.3x	NM
TEAM	Atlassian	\$ 2,802.9	7.7%	\$ (447.1)	19.1x	77.2x
TWLO	Twilio	\$ 3,401.6	8.8%	\$ (796.7)	2.8x	NM
UPLD	Upland Software	\$ 310.7	1.3%	\$ 23.1	2.1x	6.4x
VRNS	Varonis Systems	\$ 434.6	5.6%	\$ (113.7)	5.6x	89.5x
WDAY	Workday	\$ 5,673.9	5.1%	\$ 191.2	6.5x	24.2x
WIX	Wix.com	\$ 1,336.0	2.3%	\$ (70.0)	3.3x	14.4x
WK	Workiva	\$ 494.7	5.5%	\$ (52.8)	8.1x	NM
YEXT	Yext	\$ 400.1	0.7%	\$ (65.0)	1.2x	63.5x
ZEN	Zendesk	\$ 1,517.9	6.2%	\$ (201.5)	6.3x	61.5x
ZM	Zoom Video Communications	\$ 4,295.4	1.8%	\$ 844.5	3.8x	9.8x
ZS	Zscaler	\$ 1,090.9	12.5%	\$ (285.0)	20.9x	NM
Min		\$ 172.1	(4.0%)	\$ (1,958.6)	1.2x	6.4x
Median		\$ 930.6	5.4%	\$ (55.1)	6.7x	39.0x
Mean		\$ 2,657.5	5.5%	\$ 208.7	7.7x	41.7x
Max		\$ 29,320.0	14.8%	\$ 6,900.0	20.9x	96.9x

# OPERATING STATISTICS

## FA SaaS Index - Operating Statistics - As of Q3 2022

(In millions)

Ticker	Company Name	COGS As a % of Revenue	Gross Margin	SG&A As a % of Revenue	R&D Expense As a % of Revenue	Sales & Marketing As a % of Revenue	EBITDA Margin
<b>Vertical SaaS Companies</b>							
ADSK	Autodesk	9.6%	90.4%	48.2%	24.6%	35.8%	20.2%
AGYS	Agilysys	38.7%	61.3%	26.4%	27.1%	10.0%	6.7%
ANSS	Ansys	13.0%	87.0%	37.5%	20.9%	N/A	33.2%
APPF	AppFolio	40.7%	59.3%	42.9%	21.0%	22.0%	(1.4%)
BKI	Black Knight	N/A	N/A	N/A	N/A	N/A	42.1%
BLKB	Blackbaud	48.0%	52.0%	37.4%	14.3%	20.0%	9.7%
BSY	Bentley Systems	21.6%	78.4%	40.5%	23.2%	17.6%	19.1%
CHGG	Chegg	28.8%	71.2%	40.9%	25.2%	17.4%	18.5%
COUR	Coursera	37.2%	62.8%	64.6%	33.0%	44.7%	(31.7%)
DCT	Duck Creek Technologies	42.6%	57.4%	41.5%	18.2%	19.3%	3.9%
EBIX	Ebix	69.0%	31.0%	13.1%	4.1%	1.6%	14.5%
ENV	Envestnet	38.2%	61.8%	54.1%	N/A	N/A	7.3%
FDS	FactSet Research Systems	47.1%	52.9%	23.0%	N/A	N/A	33.2%
FIS	Fidelity National Information S	61.9%	38.1%	28.3%	N/A	N/A	37.6%
GWRE	Guidewire Software	56.7%	43.3%	37.2%	30.7%	23.9%	(22.4%)
MAGT	Magnet Forensics	7.3%	92.7%	56.8%	32.6%	38.6%	6.2%
MCO	Moody's	28.3%	71.7%	26.8%	N/A	N/A	45.4%
MDRX	Allscripts Healthcare Solutions	55.4%	44.6%	24.1%	13.2%	N/A	29.2%
MLNK	MeridianLink	36.4%	63.6%	39.6%	14.8%	7.4%	23.4%
MORN	Morningstar	41.9%	58.1%	35.7%	N/A	17.6%	22.2%
MSCI	MSCI	17.9%	82.1%	19.3%	5.1%	11.7%	57.4%
NCNO	nCino	41.3%	58.7%	56.5%	30.1%	31.6%	(22.4%)
NICE	NICE (Israel)	31.8%	68.2%	39.6%	14.5%	28.3%	21.7%
QTWO	Q2 Software	55.0%	45.0%	34.3%	23.2%	18.2%	(5.1%)
SPNS	Sapiens International	58.5%	41.5%	15.8%	11.9%	N/A	19.9%
SPSC	SPS Commerce	34.4%	65.6%	37.9%	10.5%	22.6%	20.4%
SSNC	SS&C Technologies	51.8%	48.2%	16.8%	8.3%	8.8%	34.8%
TEMN	Temenos	33.2%	66.8%	27.3%	N/A	18.5%	37.9%
TWOU	2U	28.4%	71.6%	70.2%	19.6%	49.0%	(13.7%)
TYL	Tyler Technologies	57.7%	42.3%	22.0%	5.3%	N/A	20.3%
U	Unity	26.9%	73.1%	58.0%	67.6%	33.2%	(42.3%)
VEEV	Veeva Systems	27.8%	72.2%	25.6%	22.6%	15.9%	26.0%

Min	7.3%	31.0%	13.1%	4.1%	1.6%	(42.3%)
Median	38.2%	61.8%	37.4%	20.9%	19.3%	21.7%
Mean	38.3%	61.7%	36.8%	20.9%	22.3%	14.7%
Max	69.0%	92.7%	70.2%	67.6%	49.0%	57.4%

## Horizontal SaaS Companies

ADBE	Adobe Systems	12.2%	87.8%	34.6%	16.7%	27.9%	40.1%
ASAN	Asana	10.1%	89.9%	112.9%	54.5%	78.8%	(75.7%)
AVLR	Avalara	29.8%	70.2%	64.7%	25.2%	44.3%	(14.9%)
AYX	Alteryx	13.5%	86.5%	99.4%	27.9%	62.8%	(39.9%)
BOX	Box	27.1%	72.9%	48.4%	25.3%	34.2%	7.2%
CDAY	Ceridian HCM	63.3%	36.7%	40.1%	N/A	N/A	2.8%
COUP	Coupa	40.5%	59.5%	69.7%	21.7%	48.0%	(14.4%)
CRM	Salesforce	27.4%	72.6%	54.8%	17.5%	45.6%	14.0%

# OPERATING STATISTICS, CONT'D

## FA SaaS Index - Operating Statistics - As of Q3 2022

(In millions)

Ticker	Company Name	COGS As a % of Revenue	Gross Margin	SG&A As a % of Revenue	R&D Expense As a % of Revenue	Sales & Marketing As a % of Revenue	EBITDA Margin
<b>Horizontal SaaS Companies</b>							
CRWD	CrowdStrike Holdings	26.3%	73.7%	55.9%	25.3%	40.7%	(2.1%)
DBX	Dropbox	19.8%	80.2%	28.7%	36.2%	18.9%	22.1%
DOCU	DocuSign	22.1%	77.9%	62.4%	19.3%	51.3%	(0.2%)
DOMO	Domo	25.1%	74.9%	80.2%	33.0%	58.6%	(41.4%)
ECOM	ChannelAdvisor	23.9%	76.1%	54.3%	12.6%	36.6%	12.4%
ESTC	Elasticsearch	27.8%	72.2%	62.4%	31.9%	48.3%	(20.3%)
EVBG	Everbridge	31.4%	68.6%	65.1%	23.2%	42.8%	(4.4%)
FIVN	Five9	46.3%	53.7%	47.0%	18.7%	33.1%	(4.5%)
FRSH	Freshworks	20.3%	79.7%	116.2%	34.5%	75.4%	(63.7%)
FSLY	Fastly	51.3%	48.7%	73.6%	37.7%	43.6%	(27.2%)
HUBS	HubSpot	19.2%	80.8%	62.0%	24.5%	50.6%	(1.5%)
INTU	Intuit	18.9%	81.1%	39.2%	18.4%	27.7%	26.4%
MNDY	Monday.com	13.0%	87.0%	104.6%	24.9%	86.8%	(41.8%)
NEWR	New Relic	31.8%	68.2%	66.1%	27.7%	48.2%	(15.9%)
NOW	ServiceNow	22.5%	77.5%	49.9%	24.4%	39.5%	10.2%
OKTA	Okta	31.1%	68.9%	85.5%	37.2%	58.9%	(46.1%)
PANW	Palo Alto Networks	31.2%	68.8%	46.4%	25.8%	39.1%	1.5%
PAYC	Paycom Software	15.5%	84.5%	44.2%	11.1%	25.4%	32.6%
PCTY	Paylocity	33.7%	66.3%	44.3%	12.1%	25.2%	15.7%
PD	PagerDuty	18.4%	81.6%	83.1%	36.1%	55.1%	(35.3%)
PEGA	Pegasystems	28.8%	71.2%	61.7%	22.9%	52.3%	(17.4%)
PING	Ping Identity	35.7%	64.3%	66.2%	26.2%	42.3%	(18.6%)
PTC	PTC	20.5%	79.5%	36.6%	17.3%	26.0%	31.6%
PYCR	Paycor	39.4%	60.6%	83.8%	10.1%	40.0%	(2.3%)
QLYS	Qualys	21.3%	78.7%	29.8%	20.5%	18.9%	35.8%
SHOP	Shopify	48.1%	51.9%	32.2%	22.9%	22.9%	(39.2%)
SMAR	Smartsheet	21.3%	78.7%	82.7%	29.9%	64.0%	(30.3%)
SPLK	Splunk	25.9%	74.1%	67.9%	34.1%	52.7%	(24.9%)
SPT	Sprout Social	24.8%	75.2%	70.5%	23.1%	46.2%	(16.6%)
TEAM	Atlassian	16.6%	83.4%	37.3%	49.9%	20.3%	(16.0%)
TWLO	Twilio	52.0%	48.0%	50.7%	28.0%	35.8%	(23.4%)
UPLD	Upland Software	32.6%	67.4%	43.1%	14.3%	19.1%	7.4%
VRNS	Varonis Systems	15.5%	84.5%	75.1%	37.5%	59.2%	(26.2%)
WDAY	Workday	27.8%	72.2%	38.8%	36.7%	29.3%	3.4%
WIX	Wix.com	39.0%	61.0%	52.9%	35.0%	39.1%	(5.2%)
WK	Workiva	24.0%	76.0%	61.6%	27.6%	43.8%	(10.7%)
YEXT	Yext	25.4%	74.6%	79.4%	18.0%	57.9%	(16.2%)
ZEN	Zendesk	20.1%	79.9%	68.4%	27.3%	50.6%	(13.3%)
ZM	Zoom Video Communications	24.8%	75.2%	43.0%	12.4%	32.2%	19.7%
ZS	Zscaler	22.2%	77.8%	81.3%	26.5%	67.4%	(26.1%)
Min		10.1%	36.7%	28.7%	10.1%	18.9%	(75.7%)
Median		25.3%	74.7%	61.9%	25.3%	43.6%	14.9%
Mean		27.3%	72.7%	61.5%	26.0%	44.0%	(9.2%)
Max		63.3%	89.9%	116.2%	54.5%	86.8%	40.1%



# BALANCE SHEET METRICS

## FA SaaS Index - Balance Sheet Metrics - As of Q3 2022

(In millions)

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>								
ADSK	Autodesk	6.8%	57.2%	0.6x	38.0	124.3	156.4%	411.5%
AGYS	Agilysys	3.8%	8.1%	2.1x	49.0	56.7	47.5%	7.1%
ANSS	Ansys	7.5%	10.5%	2.1x	97.0	77.4	47.1%	19.4%
APPF	AppFolio	(11.5%)	(16.0%)	2.9x	12.7	7.2	35.0%	20.4%
BKI	Black Knight	8.2%	21.1%	1.2x	34.5	N/A	82.4%	110.0%
BLKB	Blackbaud	(0.6%)	(2.5%)	0.7x	42.6	338.2	136.8%	138.4%
BSY	Bentley Systems	3.7%	23.3%	0.6x	73.7	69.2	166.4%	377.9%
CHGG	Chegg	1.5%	4.1%	10.8x	7.0	20.0	9.3%	206.7%
COUR	Coursera	(17.6%)	(22.7%)	3.9x	36.3	133.8	25.4%	2.3%
DCT	Duck Creek Technologies	(1.4%)	(1.6%)	6.9x	45.5	11.2	14.4%	3.0%
EBIX	Ebix	4.4%	10.5%	0.4x	55.4	41.5	233.4%	95.8%
ENV	Envestnet	(1.5%)	(3.5%)	0.8x	26.8	22.0	130.5%	104.2%
FDS	FactSet Research Systems	15.0%	35.0%	2.1x	36.8	54.8	47.3%	186.4%
FIS	Fidelity National Information S	1.0%	1.8%	0.7x	90.7	318.4	145.0%	39.7%
GWRE	Guidewire Software	(8.1%)	(12.2%)	3.7x	47.2	27.5	26.9%	32.8%
MAGT	Magnet Forensics	0.7%	1.2%	2.5x	73.6	495.4	39.3%	3.7%
MCO	Moody's	12.2%	71.7%	1.4x	100.2	52.5	72.1%	330.1%
MDRX	Allscripts Healthcare Solutions	5.4%	9.2%	3.2x	93.0	12.4	30.9%	18.4%
MLNK	MeridianLink	(1.5%)	(3.3%)	3.1x	39.1	19.5	32.4%	74.5%
MORN	Morningstar	6.2%	13.5%	1.0x	53.1	32.2	97.9%	107.4%
MSCI	MSCI	16.1%	N/A	1.3x	94.8	57.7	75.2%	-452.5%
NCNO	nCino	(7.6%)	(9.7%)	0.9x	61.9	25.9	108.1%	4.5%
NICE	NICE (Israel)	5.0%	8.1%	2.0x	69.1	23.3	50.1%	27.3%
QTWO	Q2 Software	(7.7%)	(20.1%)	3.1x	30.4	13.3	32.3%	166.3%
SPNS	Sapiens International	7.6%	13.4%	1.8x	56.2	10.0	55.1%	31.5%
SPSC	SPS Commerce	7.9%	9.9%	3.6x	32.8	13.9	27.7%	3.7%
SSNC	SS&C Technologies	4.1%	11.9%	1.1x	50.2	11.3	90.0%	123.4%
TEMN	Temenos	7.7%	26.2%	0.7x	113.6	288.1	145.5%	182.4%
TWOU	2U	(15.3%)	(40.7%)	1.0x	24.6	55.8	96.4%	170.7%
TYL	Tyler Technologies	3.8%	7.8%	1.1x	110.1	40.9	87.1%	53.3%
U	Unity	(16.5%)	(30.0%)	3.4x	98.0	306.6	29.0%	79.6%
VEEV	Veeva Systems	10.5%	13.5%	4.2x	64.5	37.5	23.8%	2.0%
	Min	(17.6%)	(40.7%)	0.4x	7.0	7.2	9.3%	-452.5%
	Median	3.8%	8.1%	1.9x	51.7	40.9	52.6%	63.9%
	Mean	1.6%	6.3%	2.4x	58.1	90.3	74.9%	83.8%
	Max	16.1%	71.7%	10.8x	113.6	495.4	233.4%	411.5%

## Horizontal SaaS Companies

ADBE	Adobe Systems	18.2%	33.7%	1.1x	35.8	92.9	87.6%	32.3%
ASAN	Asana	(53.1%)	(189.6%)	1.2x	40.6	180.7	86.7%	270.5%
AVLR	Avalara	(6.7%)	(15.9%)	3.2x	49.2	36.0	31.4%	99.3%
AYX	Alteryx	(20.6%)	(93.5%)	1.6x	62.7	66.6	63.7%	551.5%
BOX	Box	(1.7%)	N/A	1.0x	64.3	75.5	97.3%	-657.8%
CDAY	Ceridian HCM	(0.9%)	(3.6%)	1.1x	42.6	23.8	94.4%	60.4%
COUP	Coupa	(10.6%)	(48.6%)	1.8x	91.1	8.1	55.1%	654.4%
CRM	Salesforce	0.6%	0.9%	1.1x	66.1	218.4	94.5%	23.0%

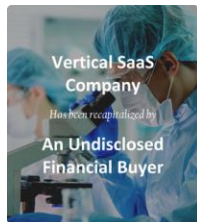
## BALANCE SHEET METRICS, CONT'D

### FA SaaS Index - Balance Sheet Metrics - As of Q3 2022

(In millions)

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>								
CRWD	CrowdStrike Holdings	(4.7%)	(16.4%)	1.8x	67.9	38.9	55.4%	62.1%
DBX	Dropbox	11.1%	N/A	1.4x	7.6	88.8	71.3%	-426.6%
DOCU	DocuSign	(4.3%)	(36.6%)	1.0x	52.2	28.9	98.6%	209.9%
DOMO	Domo	(55.3%)	N/A	0.7x	58.9	92.9	149.1%	-89.8%
ECOM	ChannelAdvisor	18.4%	24.1%	2.8x	56.2	8.0	36.3%	3.0%
ESTC	Elasticsearch	(15.2%)	(55.6%)	2.0x	63.4	53.8	50.9%	150.9%
EVBG	Everbridge	(6.7%)	(25.7%)	2.1x	90.2	32.3	46.8%	308.0%
FIVN	Five9	(7.0%)	(40.8%)	4.5x	33.0	28.8	22.2%	322.0%
FRSH	Freshworks	(24.6%)	(93.6%)	5.2x	40.0	60.1	19.3%	2.9%
FSLY	Fastly	(9.3%)	(19.3%)	4.1x	59.4	32.3	24.3%	84.3%
HUBS	HubSpot	(4.4%)	(11.4%)	2.3x	34.4	9.2	43.2%	85.6%
INTU	Intuit	9.1%	15.1%	1.4x	16.5	126.4	71.9%	45.9%
MNDY	Monday.com	(18.6%)	(25.3%)	3.2x	7.0	140.6	30.9%	9.1%
NEWR	New Relic	(15.9%)	(64.5%)	1.1x	63.0	44.9	92.2%	170.9%
NOW	ServiceNow	1.8%	4.9%	1.1x	51.1	38.6	89.0%	51.1%
OKTA	Okta	(10.1%)	(15.9%)	2.4x	67.1	18.5	42.0%	43.2%
PANW	Palo Alto Networks	(2.5%)	(73.4%)	0.8x	84.8	21.6	129.5%	N/A
PAYC	Paycom Software	5.4%	25.3%	1.1x	4.8	28.5	92.7%	2.9%
PCTY	Paylocity	2.4%	17.3%	1.0x	4.9	7.9	97.4%	12.6%
PD	PagerDuty	(16.1%)	(47.5%)	2.5x	66.5	52.3	40.4%	121.3%
PEGA	Pegasystems	(25.2%)	(98.1%)	1.7x	49.8	23.0	58.8%	509.6%
PING	Ping Identity	(9.8%)	(14.4%)	3.0x	85.8	15.8	33.2%	43.9%
PTC	PTC	11.3%	25.1%	1.2x	93.3	33.5	81.2%	75.1%
PYCR	Paycor	(3.9%)	(9.3%)	1.1x	16.1	27.1	93.9%	N/A
QLYS	Qualys	13.0%	24.7%	1.7x	76.0	6.6	59.3%	10.8%
SHOP	Shopify	(15.5%)	(18.6%)	11.2x	32.5	58.2	8.9%	13.7%
SMAR	Smartsheet	(23.0%)	(44.8%)	1.3x	66.5	8.3	74.7%	14.9%
SPLK	Splunk	(18.3%)	(2636.6%)	1.6x	110.6	22.5	61.2%	-595.9%
SPT	Sprout Social	(15.8%)	(28.4%)	2.0x	34.8	25.8	51.0%	16.6%
TEAM	Atlassian	(19.7%)	(298.2%)	1.2x	30.4	74.3	83.9%	391.7%
TWLO	Twilio	(8.2%)	(9.7%)	6.4x	41.1	32.8	15.6%	11.6%
UPLD	Upland Software	(5.6%)	(18.3%)	1.2x	49.4	105.0	82.9%	168.9%
VRNS	Varonis Systems	(12.6%)	(23.8%)	4.3x	66.6	23.3	23.0%	58.9%
WDAY	Workday	(1.8%)	(4.4%)	1.6x	62.6	15.8	62.2%	86.4%
WIX	Wix.com	(21.4%)	(390.5%)	1.0x	9.3	76.7	95.8%	N/A
WK	Workiva	(8.9%)	(137.4%)	1.5x	52.0	19.3	65.8%	N/A
YEXT	Yext	(16.9%)	(49.1%)	1.3x	61.0	35.1	79.7%	89.8%
ZEN	Zendesk	(11.6%)	(67.0%)	1.6x	55.3	49.1	61.6%	416.1%
ZM	Zoom Video Communications	13.4%	18.0%	3.4x	37.2	39.8	29.1%	1.6%
ZS	Zscaler	(15.9%)	(72.2%)	2.0x	91.7	24.8	50.3%	182.4%
Min		(55.3%)	(2636.6%)	0.7x	4.8	6.6	8.9%	(657.8%)
Median		(8.6%)	(23.8%)	1.6x	53.7	33.1	61.9%	59.7%
Mean		(8.7%)	(102.4%)	2.2x	52.1	49.4	64.3%	84.1%
Max		18.4%	33.7%	11.2x	110.6	218.4	149.1%	654.4%

# FOUNDERS TECHNOLOGY TRANSACTIONS



September 2022



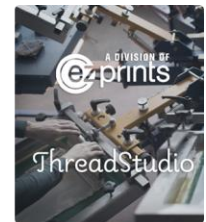
June 2022



April 2022



February 2022



November 2021



October 2021



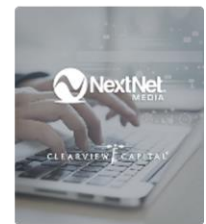
October 2021



October 2021



September 2021



September 2021



July 2021



June 2021



June 2021



February 2021



February 2021



December 2020



May 2020



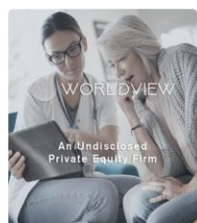
January 2020



December 2019



October 2019



September 2019



July 2019



May 2019



May 2019



January 2019



December 2018



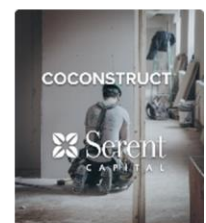
December 2018



August 2018



July 2018



April 2018

## TECHNOLOGY PRACTICE WELCOMES NEW TEAM MEMBERS

Founders is excited to welcome two new analysts, [Hampton Simms](#) & [Adam Crawford](#), to its Technology Practice. Mr. Simms, originally from Dallas, TX, joined the team in June after graduating from UNC Chapel Hill with Highest Distinction with a degree in Economics. Mr. Crawford, originally from Jackson, MS, joined the team in October. Prior to Founders, Mr. Crawford worked for KPMG in their assurance practice.

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# FOUNDERS ADVISORS

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