

SAAS

INDUSTRY UPDATE | Q3 2023



NOTABLE & QUOTABLE

"So I think one thing that will happen especially with these code assist tools is, I think it is safe to assume that we will see increases in developer productivity. People couldn't debate today and it's hard to construct a perfect A/B test to figure out what is the percentage. We certainly heard estimates of 20%, 30%, 40%" – MongoDB CFO, Michael Gordon

"I think this is the first time that mankind experienced something smarter than mankind itself. Mankind was the smartest animal on the earth — AI is going to surpass, and surpass big time." – SoftBank CEO, Masayoshi Son

"Know that the job responsibilities and requirements of a CFO are always evolving. If you're taking on a CFO role because you're looking for stability, you're in for a rude awakening. CFOs are constantly thinking about their business and ways to improve it." – Accordion CFO, Jon Apter on advice for future CFOs

CYBERSECURITY

With the rapidly-changing technological environment, cybersecurity becomes more and more of a priority for companies of all sizes. However, many CEOs and owners wonder the extent they should invest in preventive measures against cyber threats and how cybersecurity transformation can benefit their businesses. In the research report [State of Cybersecurity Resilience 2023](#), Accenture provides an update on cybersecurity in 2023 and explains how cybersecurity can boost enterprise reinvention and drive business resilience.

SAAS METRICS

"APE" or ARR per Employee is a lesser-known SaaS metric that has become prevalent as SaaS buyers place more emphasis on profitability during times of market volatility. Battery Ventures explains how SaaS Companies can use this metric in gauging efficiency and building operational discipline in the article [APE \(ARR per Employee\) Is the "North Star" Efficiency Metric You're Looking For](#).

OUTLOOK

Founders continually has conversations with private equity and corporate development professionals, keeping a pulse on buyer sentiment and industry trends. Many owners and operators are wondering how the rest of the industry is performing in comparison to their SaaS businesses. Jurassic Capital tackles this frequently-asked question in their annual [B2B SaaS Benchmarks report](#) which includes 2023 median and best-in-class SaaS metrics aggregated from a plethora of leading industry reports.

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EFFICIENT CUSTOMER ACQUISITION: A SAAS MAKE OR BREAK

By: William Short, Vice President

If you are the owner or operator of a SaaS business, customer acquisition efficiency is a critical metric that can make or break your business. Efficient customer acquisition ensures that you are growing your customer base in a cost-effective manner, and with the market continuing to emphasize and value profitability and growth efficiency for SaaS businesses, customer acquisition plays a significant role in how your business is valued. Below, we explore the key indicators and strategies to help you determine if your SaaS business has efficient customer acquisition.

1) Calculate Customer Acquisition Cost (CAC)

The first step in evaluating the efficiency of your customer acquisition is calculating your Customer Acquisition Cost (CAC). CAC is the total cost incurred to acquire a single customer. To calculate, total your sales and marketing expenses over a specific period (let's say a month) and divide that by the number of new customers acquired in the same period. The formula for CAC is:

$$\text{CAC} = (\text{Total Sales and Marketing Expenses}) / (\text{Number of New Customers Acquired})$$

If your product requires a significant investment in onboarding and/or implementation, you should also consider factoring these costs into your total customer acquisition cost by adding them to your total sales and marketing expenses in the formula above. Often times, these costs can be offset by one-time implementation or service fees, but if they are not, they would be viewed as additional costs related to customer acquisition.

2) Analyze Customer Lifetime Value (CLV)

For customer acquisition to be efficient, it should result in customers providing a return over time on their initial customer acquisition cost. Customer Lifetime Value (CLV) represents the total gross profit a customer generates throughout their entire relationship with your business. Note that we are looking at total gross profit and not total revenue. It is common to see this metric calculated with revenue, but that is not a true representation of a customer's ROI, and it is important to use gross profit when calculating CLV.

To determine if your customer acquisition is efficient, compare the CLV to your CAC (CLV:CAC). A CLV:CAC above zero means you are generating a profit/return on your customer acquisition spend. Healthy SaaS businesses operate with a CLV:CAC of at least 3:1, and a ratio below this suggests that customer acquisition efforts should be reevaluated.

3) Assess Churn Rate

Churn rate measures the percentage of customers who cancel their subscriptions during a specific period. A high churn rate can significantly impact the efficiency of your customer acquisition efforts because it results in a lower CLV, making it difficult to recoup customer acquisition costs and generate a return on your investment in customer acquisition. To ensure that you maximize your return on your customer acquisition investments, you should implement customer retention strategies to minimize churn and maximize customer lifetime value.

4) Analyze Payback Period

The Payback Period is the time it takes to recover the CAC from a newly acquired customer through their subscription payments. It is another essential metric for assessing customer acquisition efficiency because it gives you a sense of how expensive your CAC is relative to the price point of your product.

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To calculate the Payback Period, divide the CAC by the Monthly Gross Margin per customer. The result will tell you how many months it takes to recoup your acquisition costs from each customer.

CAC = (Total Sales and Marketing Expenses) / (Number of New Customers Acquired)

It is best to look at your Payback Period for each monthly cohort of customers acquired. In other words, look at the CAC for the customers acquired in a one-month period and compare this to the average monthly gross margin for those same customers. If you track this each month, you will be able to quickly notice and address fluctuations in your Payback Period.

A shorter payback period indicates that your business is efficiently recovering customer acquisition costs, leading to a faster return on investment. In most cases, healthy SaaS businesses operate with a payback period of 12-months or less. If you are unable to reduce customer acquisition costs, and you have a Payback Period that is significantly above 12-months, you might need to reevaluate your pricing model and determine if an increase in pricing is a feasible solution to lowering the Payback Period.

5) Monitor Conversion Rates

Conversion rates at various stages of your sales funnel can provide valuable insights into the efficiency of your customer acquisition efforts. Here are some key conversion rate metrics to consider:

Lead-to-Customer Conversion Rate

This metric measures the percentage of leads that eventually become paying customers. Calculate it by dividing the number of new customers by the total number of leads in a specific period.

Lead-to-Customer Conversion Rate = (Number of New Customers) / (Total Number of Leads)

A high lead-to-customer conversion rate indicates that your lead nurturing and sales processes are effective, contributing to efficient customer acquisition.

Trial-to-Paid Conversion Rate

If your SaaS business offers free trials, you should track the conversion rate from trial users to paid customers. Calculate it by dividing the number of trial users who become paying customers by the total number of trial users.

Trial-to-Paid Conversion Rate = (Number of Trial Users Who Converted to Paid) / (Total Number of Trial Users)

A high trial-to-paid conversion rate suggests that you are targeting that right audience with your sales and marketing efforts, and your product is adding enough value to justify the cost to your customers.

6) Evaluate Sales and Marketing Efficiency

It is crucial to evaluate the efficiency of your sales and marketing processes. While each business has its own unique mix of sales and marketing channels and processes, but below are three metrics to consider. The right metrics for your business might be different, and it is important to identify the right KPIs for your specific business processes.

Magic Number

EFFICIENT CUSTOMER ACQUISITION: A SAAS MAKE OR BREAK

By: ***William Short***, Vice President

The SaaS magic number is an indicator that helps companies determine if their customer acquisition costs are well-aligned with their revenue growth rates and gives you a high-level understanding of sales efficiency. Monitoring this metric can help you determine when you should invest more or less in sales and marketing.

Magic Number = (Current Quarter ARR – Prior Quarter ARR) / (Prior Quarter Acquisition Spend)

A magic number of “1” indicates that your company will recoup its quarterly marketing spend in new revenue within 12 months of the expense. Most advisors will tell you that if your magic number is 0.75 or above, you should consider increasing your investment in sales and marketing. A magic number less than 0.75 indicates that sales and marketing efforts should be reevaluated and optimized before increasing your investment.

Return on Advertising Spend (ROAS)

For many SaaS businesses, online advertising is a meaningful source of new customers. If you run advertising campaigns, calculate the ROAS by dividing the revenue generated from ads by the advertising costs.

Tracking the ROAS by campaign or by advertising channel is key to identifying your most profitable channels. For example, if you are purchasing both Google and Facebook advertising, you should track your ROAS trends by each of these channels. Evaluating ROAS by channel can help drive your decision making on how to allocate your advertising budget between channels.

Sales Velocity

Sales velocity measures how quickly leads move through your sales funnel. A high sales velocity suggests that your sales process is efficient and can help you acquire customers more rapidly.

To calculate sales velocity, multiply the number of opportunities in your pipeline by the average deal value and the conversion rate. Then, divide the result by the length of your sales cycle.

Sales Velocity = [(Number of Opportunities) x (Average Deal Value) x (Conversion Rate)] / (Sales Cycle Length)

Conclusion

Determining whether your SaaS business has efficient customer acquisition involves analyzing a combination of quantitative metrics and qualitative assessments of your sales and marketing processes. By regularly monitoring CAC, CLV, conversion rates, churn rate, payback period, and the efficiency of your sales and marketing efforts, you can gain a comprehensive understanding of your customer acquisition efficiency.

Remember that customer acquisition efficiency is an ongoing effort. It is important to continuously refine your strategies and adapt to changing market dynamics to ensure that you not only acquire customers cost-effectively but also foster long-term customer relationships that drive sustainable growth for your SaaS business.

INSIGHT FROM AN EXPERT | CREATING ENTERPRISE VALUE WITH MARKETING

By: Shiv Narayanan, Founder and CEO of How To SaaS

If you were to put organizations on a spectrum of marketing maturity, most would fall closer to the underdeveloped extreme.

Maturity Level	Pipeline Contribution	Team
New GTM	0%	0-1
Sales-Led	<10%	1-3
Nascent	10-15%	3-5
Some Marketing	15-25%	5-10
Sophisticated	25-50%+	10+

It's rare to find companies that have Marketing Generated Pipeline north of 50%. In Product-Led companies, this is more common. But most B2B companies have Sales-Led motions and Marketing Generated Pipeline is almost always below 25% in those instances.

Building Marketing Sophistication is the key to increasing the pipeline generated from marketing activities. But how do we increase sophistication?

A good way to think about building Marketing Sophistication is as a pyramid.

- **Layer 1 (Foundation):** This is where most of the core infrastructure of a mature marketing engine is built.
- **Layer 2 (Programs):** This is where most of the actual value from marketing is created — the programs and campaigns that are run and the content that is created.
- **Layer 3 (Resourcing):** This is where the right team and budget needs to be procured from the CEO and the Board
- **Layer 4 (Outcome):** This is the ultimate goal of driving revenue growth as a result of all the other layers of work.



Each box in the pyramid represents a key area where the company needs to build sophistication. What's important to understand is that sophistication does not imply being world-class in that area. In a lot of founder-led businesses, the answer is to get to "good enough" so that you can focus on driving revenue.

Most companies do not have the majority of these boxes filled out. Every company wants the outcome of predictable revenue growth, but most have not done the fundamental work.

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Getting the right order of operations is critical here. You need to invest in all the boxes over time because that is how you increase Marketing Generated Pipeline and Revenue predictably. The right order is to start at the bottom and work through each layer brick by brick.



The more you work through each box and each layer, the more Marketing is able to contribute to pipeline, revenue and the overall growth of your business. The more revenue Marketing is able to generate, the more your enterprise value increases. With efficient unit economics, each additional dollar spent on marketing can drive 8-10x the enterprise value over time.

Each \$1 spent on marketing
exponentially impacts enterprise value*.

*CAC Payback = 12

*NRR = 110%

*LTV = 7 years

Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Revenue Impact of \$1 in Marketing Spend	\$1	\$1.10	\$1.21	\$1.33	\$1.46	\$1.61	\$1.77
Enterprise value impact at 5x revenue multiple	\$5	\$5.50	\$6.05	\$6.65	\$7.30	\$8.05	\$8.85

This is the process we take our clients through at How To SaaS. Schedule a demo at howtosaas.com to see how we can help you increase your pipeline and revenue.

SILICON Y'ALL RECAP & PEER GROUP PROGRAMS

SILICON Y'ALL – 2023 TECHNOLOGY SUMMIT

Founders hosted its ninth annual Technology Summit, Silicon Y'all, on October 2nd - 4th at the Renaissance Ross Bridge Resort and Spa in Birmingham, AL. This year we hosted 90 technology CEOs and 22 of the leading private equity groups in the space and were blown away from the success of the event. The carefully curated content sessions for 2023 covered a variety of topics highlighted below.

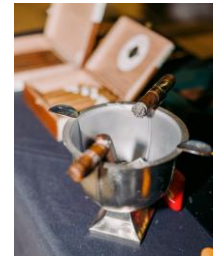
- Financing M&A in a Turbulent Capital Market
- The Day After - A Founder's Fears After Investment & Exit
- The Human Side of a Tech Business
- Lessons Learned in Growing 5 Different Start-Ups to Billion+ companies
- Managing Through the Lens of Data
- How Strategic Buyers Think - A Behind the Scenes Look at Growth by Acquisition
- A Case Study in Pricing Strategy featuring a prior Founders' client
- Embracing AI to Enhance your Market Position
- Understanding the Sales Organization - What the Data Shows from Assessing Hundreds of Organizations

SY

SILICON Y'ALL



You can learn more about the 2023 summit [here](#) and find more information about the event and join the 2024 waitlist at siliconyall.com.



INVESTMENT GRADE COACHING & ADVISORY BOARD PROGRAM

Born out of the Silicon Y'all community of entrepreneurs, Founders established an exclusive value creation program that is a collaboration of Investment Banking and Value Creation Consulting. We have partnered with former entrepreneurs, advisors, and investors to develop a peer group program to serve SaaS and software-enabled service company owners and operators who are seeking to create investment grade companies.



















The program was officially announced at Silicon Y'all 2023, and we've already filled our first cohort for the inaugural 12-month program. Based on interest, we are already working with our value creation consultants to fill the second cohort of CEOs. Each group is curated to ensure companies have similar attributes, and the selection process targets CEOs that have a giver orientation, offer an area of expertise to the group, commit to regular attendance and contribution to peers, and have a relentless commitment to growth. If you're interested in discussing the program and our 2024 cohorts, please reach out to Zane Tarence and Rachael Fairchild.

Objectives	<ul style="list-style-type: none"> Accelerate enterprise value creation, yielding a better business to hold & operate while also generating more exit optionality Create investment grade companies that are attractive and sellable to both private equity firms and strategic buyers Close the knowledge and skill gap compared to institutionally-backed peers by helping founders move to more of a "professional" CEO role 	<ul style="list-style-type: none"> Provide owners and operators with a peer group of other growth-oriented CEOs Offer private equity portfolio company-like services with no equity dilution Benchmark your business against other high performing peers while also understanding your company's current valuation, including key needle movers
How We Do This	<ul style="list-style-type: none"> Monthly classes on strategies and operations led by software-focused private equity groups and market experts KPI benchmarking reviews and peer accountability 	<ul style="list-style-type: none"> Highly curated referral network of functional area specialists Monthly group meetings to process key issues and decisions with peer CEOs and advisory group leader
Sample Program Topics	<ul style="list-style-type: none"> Creating an M&A landscape and execution playbook How to assess pricing and charge higher rates Common problems in unit economics and how to fix them How to use customer segmentation to unlock meaningful growth and outsized margins Identifying structural barriers to becoming investment grade Best practices for establishing scalable business processes 	<ul style="list-style-type: none"> What to do before establishing a board of directors and how to work with these advisors Hiring a sales team that can scale and why 90% of companies initially hire the wrong people for this role What to expect from a CFO and what a well-run finance department looks like How to design and execute a product/service road map

RECENT TRANSACTIONS

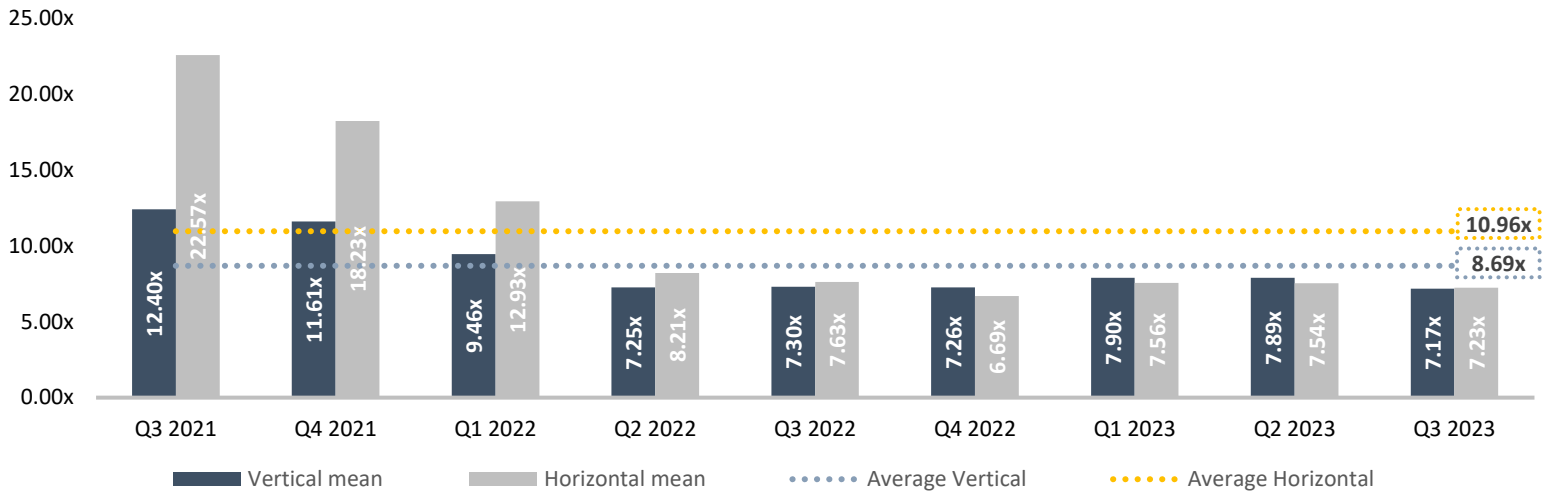
Date	Target	Buyer	Purchase Price	Revenue	EBITDA	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/29/2023	 THE INDOOR LAB	 BLATTNER TECH	\$112.0	\$20.0	N/A	5.6x	N/A
9/27/2023	 pulse	 HealthComp	\$3,000.0	N/A	N/A	N/A	N/A
9/26/2023 ⁽¹⁾	 Dig	 paloalto NETWORKS	\$350.0	N/A	N/A	N/A	N/A
9/21/2023 ⁽¹⁾	 splunk	 CISCO	\$25,551.0	\$3,843.0	\$60.1	7.3x	465.8x
9/13/2023	 perimeter 81	 CHECK POINT	\$490.0	N/A	N/A	N/A	N/A
9/11/2023 ⁽¹⁾	 Avantax®	 Cetera®	\$1,090.2	\$536.6	-\$56.9	2.2x	N/A
9/5/2023	 ermetic	 tenable	\$265.0	N/A	N/A	N/A	N/A
9/5/2023	 Commify	 eci	\$325.8	N/A	N/A	N/A	N/A
9/1/2023	 Power TakeOff	 LIME ROCK NEW ENERGY	\$100.0	N/A	N/A	N/A	N/A
8/23/2023	 Toon Boom	 imc	\$147.5	N/A	N/A	N/A	N/A
8/23/2023	 PIKETEC	 SYNOPSYS®	\$219.3	N/A	N/A	N/A	N/A
8/21/2023	 tmgroup	 AURELIUS	\$116.2	N/A	N/A	N/A	N/A
8/14/2023	 Burgiss	 MSCI	\$1,056.1	\$90.0	N/A	11.7x	N/A
8/14/2023	 VBA Software	 arthur ventures SPECTRUM EQUITY	\$220.0	N/A	N/A	N/A	N/A
8/10/2023 ⁽¹⁾	 arco	 DRAGONEER GENERAL ATLANTIC	\$1,500.0	\$375.3	\$154.9	0.9x	2.3x
8/10/2023 ⁽¹⁾	 wgtwo	 CISCO	\$150.0	N/A	N/A	N/A	N/A
8/7/2023	 SCI	 strata	\$1,385.0	N/A	N/A	N/A	N/A
8/4/2023 ⁽¹⁾	 unzer	 Alcentra Goldstream Services Asset Management	N/A	N/A	N/A	N/A	N/A
8/2/2023	 tagger	 sproutsocial	\$140.0	N/A	N/A	N/A	N/A
7/31/2023	 Scibids	 DV DoubleVerify	\$125.0	N/A	N/A	N/A	N/A

RECENT TRANSACTIONS, CONT'D

Date	Target	Buyer	Purchase Price	Revenue	EBITDA	Enterprise Value / Revenue	Enterprise Value / EBITDA
7/31/2023 ⁽¹⁾	 new relic	 	\$6,043.0	\$951.8	-\$104.6	6.8x	N/A
7/25/2023 ⁽¹⁾	 imperva		\$3,600.0	N/A	N/A	N/A	N/A
7/25/2023	 uplift		\$100.0	N/A	N/A	N/A	N/A
7/20/2023 ⁽¹⁾	 sinqia		\$555.1	\$127.1	\$31.5	4.7x	19.1x
7/14/2023	 optimalblue		\$700.0	N/A	N/A	N/A	N/A
7/14/2023 ⁽¹⁾	 Kahoot!	 GENERAL ATLANTIC 	\$1,515.4	\$157.4	\$9.9	10.2x	162.9x
7/13/2023	 fm:systems		\$455.0	N/A	N/A	N/A	N/A
7/10/2023 ⁽¹⁾	 consoleconnect		\$200.0	N/A	N/A	N/A	N/A

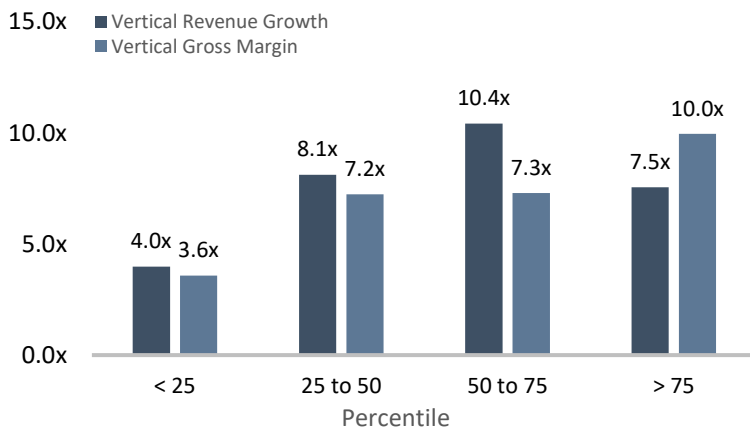
METRICS OVERVIEW

Public Vertical & Horizontal EV/LTM Revenue Multiples

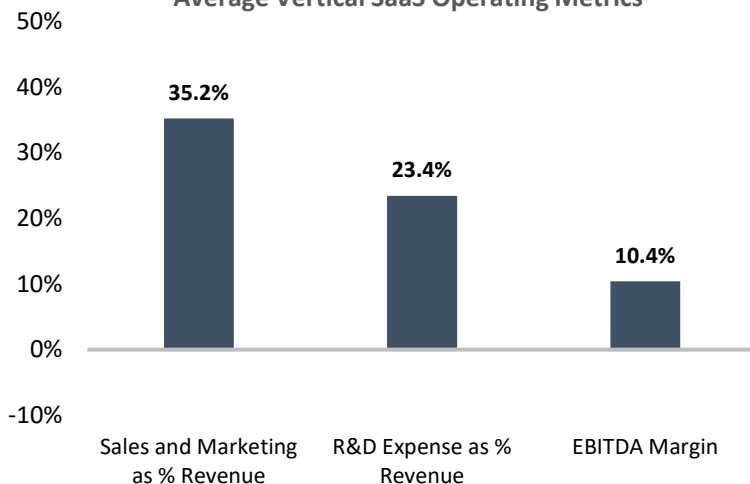


Public Vertical

Percentile Revenue Growth and Margin vs. EV/LTM Revenue

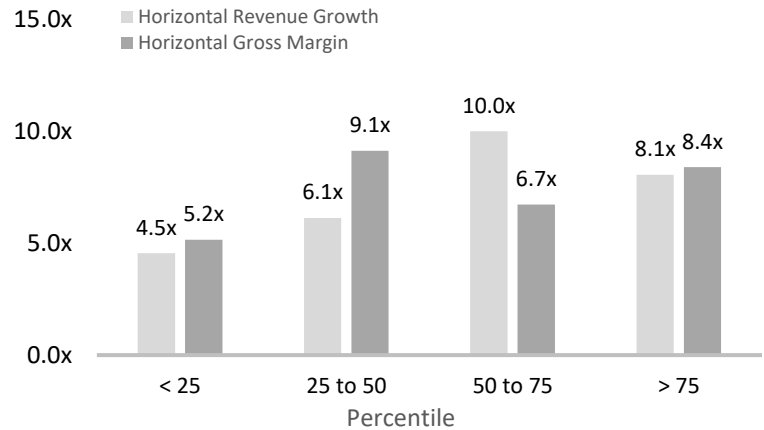


Average Vertical SaaS Operating Metrics

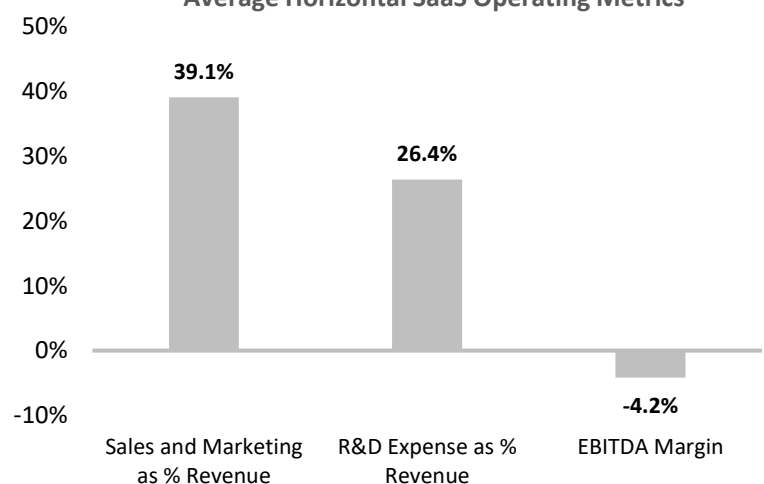


Public Horizontal

Percentile Revenue Growth and Margin vs. EV/LTM Revenue



Average Horizontal SaaS Operating Metrics



VALUATION & GROWTH METRICS

FA SaaS Index - Valuation & Growth Statistics - As of Q3 2023

(In millions)

in millions)

Ticker	Company Name	TTM Revenue	YoY Growth	TTM EBITDA	Enterprise Value /	
					LTM Revenue	LTM EBITDA
Vertical SaaS Companies						
ADSK	Autodesk	\$ 5,212.0	9.9%	\$ 1,149.0	8.6x	23.5x
AGYS	Agilysys	\$ 206.6	20.5%	\$ 15.0	7.9x	54.6x
ANSS	Ansys	\$ 2,172.7	8.9%	\$ 726.0	12.1x	28.1x
APPF	AppFolio	\$ 532.3	28.5%	\$ (19.8)	12.0x	NM
AZPN	Aspen Technology	\$ 1,044.2	116.5%	\$ 278.9	12.4x	37.4x
BLKB	Blackbaud	\$ 1,068.8	6.8%	\$ 76.7	4.4x	16.0x
BSY	Bentley Systems	\$ 1,166.4	9.7%	\$ 297.9	14.1x	42.4x
CHGG	Chegg	\$ 740.4	(4.6%)	\$ 213.2	1.9x	5.8x
COUR	Coursera	\$ 579.9	23.4%	\$ (149.8)	3.6x	NM
EBIX	Ebix	\$ 874.3	(12.2%)	\$ 141.9	1.0x	5.8x
ENV	Envestnet	\$ 1,210.7	(4.1%)	\$ 68.5	2.8x	14.2x
FDS	FactSet Research Systems	\$ 2,049.0	16.7%	\$ 793.3	8.7x	22.3x
FIS	FIS	\$ 14,574.0	1.3%	\$ (19,080.0)	3.5x	NM
GWRE	Guidewire Software	\$ 905.3	11.4%	\$ (126.9)	7.7x	NM
MCO	Moody's	\$ 5,529.0	(7.4%)	\$ 2,301.0	11.5x	27.2x
MDRX	Veradigm	\$ 1,529.0	89.7%	\$ 300.3	1.4x	4.0x
MLNK	MeridianLink	\$ 294.9	6.4%	\$ 66.8	5.8x	16.9x
MORN	Morningstar	\$ 1,927.6	6.0%	\$ 291.9	5.7x	28.3x
MSCI	MSCI	\$ 2,350.2	7.9%	\$ 1,415.6	18.9x	31.4x
NCNO	nCino	\$ 445.4	31.4%	\$ (28.2)	8.0x	NM
NICE	NICE	\$ 2,276.3	10.1%	\$ 546.5	4.3x	13.2x
Q TWO	Q2 Software	\$ 598.8	12.3%	\$ (17.4)	3.6x	NM
SPNS	Sapiens International Corporat	\$ 491.5	3.8%	\$ 94.0	3.0x	14.4x
SPSC	SPS Commerce	\$ 492.8	18.7%	\$ 108.7	12.2x	40.3x
SSNC	SS&C Technologies	\$ 5,384.6	3.9%	\$ 1,953.6	3.7x	9.7x
TEMN	Temenos	\$ 956.4	(2.4%)	\$ 310.7	6.0x	15.2x
TWOU	2U	\$ 928.9	(4.3%)	\$ (172.7)	1.2x	NM
TYL	Tyler Technologies	\$ 1,901.5	4.6%	\$ 384.9	9.0x	33.9x
U	Unity	\$ 1,807.7	48.2%	\$ (611.7)	7.5x	NM
VEEV	Veeva Systems	\$ 2,232.3	11.6%	\$ 534.4	12.9x	31.5x
	Min	\$ 198.1	(12.2%)	\$ (19,080.0)	1.0x	4.0x
	Median	\$ 1,117.6	9.3%	\$ 177.5	6.8x	22.9x
	Mean	\$ 2,049.5	15.8%	\$ (271.3)	7.2x	23.5x
	Max	\$ 14,574.0	116.5%	\$ 2,301.0	18.9x	54.6x

Horizontal SaaS Companies

ADBE	Adobe	\$ 18,886.0	9.9%	\$ 7,425.0	12.1x		24.8x
ASAN	Asana	\$ 606.5	29.6%	\$ (324.2)	6.2x		NM
AYX	Alteryx	\$ 903.8	42.0%	\$ (246.3)	3.6x		NM
BOX	Box	\$ 1,019.8	8.3%	\$ 105.4	4.0x		14.7x
CDAY	Ceridian HCM	\$ 1,388.2	22.4%	\$ 154.8	8.2x		33.7x
CRM	Salesforce	\$ 33,071.0	12.8%	\$ 6,662.0	6.0x		17.1x
CRWD	CrowdStrike Holdings	\$ 2,642.5	44.1%	\$ (40.4)	14.2x		NM
DBX	Dropbox	\$ 2,423.4	7.7%	\$ 317.3	4.2x		11.4x

VALUATION & GROWTH METRICS, CONT'D

FA SaaS Index - Valuation & Growth Statistics - As of Q3 2023

(In millions)

		TTM	YoY	TTM	Enterprise Value /	
Ticker	Company Name	Revenue	Growth	EBITDA	LTM Revenue	LTM EBITDA
Horizontal SaaS Companies						
DDOG	Datadog	\$ 1,897.1	38.9%	\$ (82.7)	14.9x	NM
DOCU	DocuSign	\$ 2,654.1	13.6%	\$ 66.2	3.0x	11.1x
DOMO	Domo	\$ 317.8	11.5%	\$ (77.1)	1.3x	NM
ESTC	Elasticsearch	\$ 1,112.7	21.0%	\$ (140.3)	6.9x	NM
EVBG	Everbridge	\$ 447.4	11.0%	\$ 20.5	2.7x	16.5x
FIVN	Five9	\$ 848.0	21.1%	\$ (27.8)	5.6x	NM
FRSH	Freshworks	\$ 544.7	24.3%	\$ (197.9)	8.7x	NM
FSLY	Fastly	\$ 468.2	20.3%	\$ (105.3)	5.7x	NM
HUBS	HubSpot	\$ 1,944.4	27.4%	\$ (152.8)	12.3x	NM
INTU	Intuit	\$ 14,368.0	12.9%	\$ 3,947.0	10.2x	25.7x
MNDY	Monday.com	\$ 624.7	52.1%	\$ (59.1)	10.8x	NM
NEWR	New Relic	\$ 951.8	15.9%	\$ (104.6)	6.0x	NM
NOW	ServiceNow	\$ 8,017.0	21.5%	\$ 964.0	13.9x	44.7x
OKTA	Okta	\$ 2,065.3	29.0%	\$ (517.2)	6.2x	NM
PANW	Palo Alto Networks	\$ 6,892.7	25.3%	\$ 644.6	10.5x	39.7x
PAYC	Paycom Software	\$ 1,557.6	28.6%	\$ 553.6	9.3x	21.8x
PCTY	Paylocity	\$ 1,174.6	37.8%	\$ 219.5	8.5x	26.6x
PD	PagerDuty	\$ 406.0	24.6%	\$ (80.3)	4.7x	NM
PEGA	Pegasystems	\$ 1,290.9	5.5%	\$ (86.0)	3.0x	NM
PTC	PTC	\$ 2,058.4	8.0%	\$ 620.0	9.0x	22.3x
QLYS	Qualys	\$ 524.3	17.0%	\$ 172.7	10.1x	22.6x
SHOP	Shopify	\$ 6,303.2	26.0%	\$ (2,063.1)	10.5x	NM
SMAR	Smartsheet	\$ 867.4	32.0%	\$ (129.7)	5.7x	NM
SPLK	Splunk	\$ 3,843.0	26.5%	\$ 60.1	6.8x	29.4x
SPT	Sprout Social	\$ 289.5	30.9%	\$ (49.3)	9.0x	NM
TEAM	Atlassian	\$ 3,534.6	26.1%	\$ (269.8)	14.4x	NM
TWLO	Twilio	\$ 4,051.9	19.1%	\$ (908.3)	2.0x	NM
UPLD	Upland Software	\$ 309.9	(0.3%)	\$ (98.0)	1.7x	NM
VRNS	Varonis Systems	\$ 488.7	12.4%	\$ (102.4)	5.9x	NM
WDAY	Workday	\$ 6,716.4	18.4%	\$ 214.8	7.9x	30.2x
WIX	Wix.com	\$ 1,464.9	9.3%	\$ (287.4)	3.7x	NM
WK	Workiva	\$ 581.9	17.6%	\$ (102.7)	9.2x	NM
YEXT	Yext	\$ 403.2	0.8%	\$ 0.6	1.7x	13.4x
ZM	Zoom Video Communications	\$ 4,463.7	3.9%	\$ 405.2	3.4x	8.0x
ZS	Zscaler	\$ 1,617.0	48.2%	\$ (169.7)	13.6x	NM
	Min	\$ 289.5	(0.3%)	\$ (2,063.1)	1.3x	8.0x
	Median	\$ 1,388.2	21.0%	\$ (59.1)	6.8x	22.5x
	Mean	\$ 3,396.3	21.3%	\$ 375.1	7.4x	23.0x
	Max	\$ 33,071.0	52.1%	\$ 7,425.0	14.9x	44.7x

OPERATING STATISTICS

FA SaaS Index - Operating Statistics - As of Q3 2023

(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
Vertical SaaS Companies							
ADSK	Autodesk	9.6%	90.4%	45.2%	25.1%	34.5%	22.0%
AGYS	Agilysys	39.3%	60.7%	27.7%	25.2%	11.9%	7.2%
ANSS	Ansys	11.9%	88.1%	37.9%	21.4%	N/A	33.4%
APPF	AppFolio	40.4%	59.6%	38.8%	25.4%	21.0%	(3.7%)
AZPN	Aspen Technology	35.8%	64.2%	61.7%	20.0%	46.2%	26.7%
BLKB	Blackbaud	46.9%	53.1%	41.3%	14.5%	20.7%	7.2%
BSY	Bentley Systems	21.9%	78.1%	33.1%	23.1%	17.7%	25.5%
CHGG	Chegg	26.1%	73.9%	51.7%	25.9%	18.6%	28.8%
COUR	Coursera	42.6%	57.4%	57.0%	28.9%	38.8%	(25.8%)
EBIX	Ebix	60.8%	39.2%	N/A	N/A	N/A	16.2%
ENV	Envestnet	37.1%	62.9%	78.0%	N/A	N/A	5.7%
FDS	FactSet Research Systems	46.4%	53.6%	37.1%	N/A	N/A	38.7%
FIS	FIS	59.7%	40.3%	197.1%	N/A	N/A	(130.9%)
GWRE	Guidewire Software	49.4%	50.6%	2.5%	1.7%	1.3%	(14.0%)
MCO	Moody's	N/A	N/A	175.5%	N/A	N/A	41.6%
MDRX	Veradigm	57.2%	42.8%	6.5%	3.6%	N/A	19.6%
MLNK	MeridianLink	37.7%	62.3%	7.9%	3.2%	2.0%	22.6%
MORN	Morningstar	42.8%	57.2%	270.5%	N/A	135.8%	15.1%
MSCI	MSCI	17.9%	82.1%	21.4%	6.0%	14.1%	60.2%
NCNO	nCino	40.9%	59.1%	8.8%	5.1%	5.4%	(6.3%)
NICE	NICE	32.0%	68.0%	192.7%	70.2%	136.3%	24.0%
QTWO	Q2 Software	53.2%	46.8%	9.8%	6.0%	5.0%	(2.9%)
SPNS	Sapiens International Corporat	57.6%	42.4%	12.6%	10.3%	N/A	19.1%
SPSC	SPS Commerce	34.0%	66.0%	38.5%	10.1%	22.6%	22.1%
SSNC	SS&C Technologies	52.7%	47.3%	185.6%	93.5%	106.9%	36.3%
TEMN	Temenos	31.7%	68.3%	5.6%	N/A	3.8%	32.5%
TWOU	2U	29.3%	70.7%	53.4%	19.2%	38.8%	(18.6%)
TYL	Tyler Technologies	56.8%	43.2%	46.3%	12.2%	N/A	20.2%
U	Unity	31.7%	68.3%	59.1%	56.3%	37.8%	(33.8%)
VEEV	Veeva Systems	29.3%	70.7%	33.5%	31.9%	20.4%	23.9%
	Min	9.6%	39.2%	2.5%	1.7%	1.3%	(130.9%)
	Median	39.3%	60.7%	38.8%	20.0%	20.7%	23.3%
	Mean	39.1%	60.9%	63.3%	23.4%	35.2%	10.4%
	Max	60.8%	90.4%	270.5%	93.5%	136.3%	60.2%

Horizontal SaaS Companies

ADBE	Adobe	12.1%	87.9%	35.3%	17.8%	28.0%	39.3%
ASAN	Asana	10.1%	89.9%	93.4%	52.3%	68.9%	(53.5%)
AYX	Alteryx	14.0%	86.0%	89.6%	25.5%	61.1%	(27.3%)
BOX	Box	24.9%	75.1%	46.0%	24.1%	33.3%	10.3%
CDAY	Ceridian HCM	58.9%	41.1%	36.2%	N/A	N/A	11.2%
CRM	Salesforce	25.5%	74.5%	46.9%	14.6%	39.3%	20.1%
CRWD	CrowdStrike Holdings	26.0%	74.0%	53.1%	26.7%	39.7%	(1.5%)
DBX	Dropbox	19.1%	80.9%	28.0%	39.8%	18.5%	13.1%

OPERATING STATISTICS, CONT'D

FA SaaS Index - Operating Statistics - As of Q3 2023

(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							
DDOG	Datadog	20.7%	79.3%	38.7%	47.1%	30.1%	(4.4%)
DOCU	DocuSign	20.7%	79.3%	59.5%	18.6%	45.0%	2.5%
DOMO	Domo	23.5%	76.5%	67.7%	28.6%	30.2%	(24.3%)
ESTC	Elasticsearch	27.1%	72.9%	59.2%	28.4%	46.0%	(12.6%)
EVBG	Everbridge	30.2%	69.8%	60.5%	21.3%	38.3%	4.6%
FIVN	Five9	47.1%	52.9%	45.9%	17.5%	33.5%	(3.3%)
FRSH	Freshworks	18.3%	81.7%	95.1%	25.3%	65.4%	(36.3%)
FSLY	Fastly	48.8%	51.2%	64.1%	32.3%	39.2%	(22.5%)
HUBS	HubSpot	17.1%	82.9%	61.8%	27.2%	50.4%	(7.9%)
INTU	Intuit	21.9%	78.1%	35.2%	17.7%	26.2%	27.5%
MNDY	Monday.com	11.5%	88.5%	77.4%	22.8%	63.1%	(9.5%)
NEWR	New Relic	24.9%	75.1%	61.6%	30.6%	40.9%	(11.0%)
NOW	ServiceNow	21.5%	78.5%	48.2%	24.0%	38.3%	12.0%
OKTA	Okta	27.5%	72.5%	72.3%	30.9%	51.6%	(25.0%)
PANW	Palo Alto Networks	27.7%	72.3%	43.4%	23.3%	36.9%	9.4%
PAYC	Paycom Software	15.8%	84.2%	42.1%	11.0%	25.3%	35.5%
PCTY	Paylocity	31.2%	68.8%	41.6%	14.0%	25.3%	18.7%
PD	PagerDuty	18.3%	81.7%	72.3%	34.4%	47.6%	(19.8%)
PEGA	Pegasystems	29.4%	70.6%	53.8%	23.1%	46.4%	(6.7%)
PTC	PTC	20.4%	79.6%	36.0%	18.5%	24.9%	30.1%
QLYS	Qualys	20.5%	79.5%	31.7%	20.7%	20.1%	32.9%
SHOP	Shopify	52.2%	47.8%	30.7%	31.1%	19.2%	(32.7%)
SMAR	Smartsheet	20.8%	79.2%	71.3%	25.8%	55.9%	(15.0%)
SPLK	Splunk	21.5%	78.5%	54.3%	25.0%	42.8%	1.6%
SPT	Sprout Social	22.7%	77.3%	71.9%	24.1%	49.7%	(17.0%)
TEAM	Atlassian	17.9%	82.1%	38.9%	52.9%	21.8%	(7.6%)
TWLO	Twilio	52.1%	47.9%	40.8%	25.3%	28.3%	(22.4%)
UPLD	Upland Software	33.0%	67.0%	38.8%	15.3%	18.9%	(31.6%)
VRNS	Varonis Systems	14.2%	85.8%	73.1%	36.9%	57.4%	(21.0%)
WDAY	Workday	26.1%	73.9%	39.7%	35.6%	29.8%	3.2%
WIX	Wix.com	35.1%	64.9%	38.8%	32.2%	28.0%	(19.6%)
WK	Workiva	24.9%	75.1%	66.1%	28.4%	46.0%	(17.6%)
YEXT	Yext	23.8%	76.2%	65.0%	17.5%	46.7%	0.1%
ZM	Zoom Video Communications	24.5%	75.5%	53.5%	19.2%	38.7%	9.1%
ZS	Zscaler	22.4%	77.6%	69.9%	21.6%	45.2%	(10.5%)
Min		10.1%	41.1%	28.0%	11.0%	18.5%	(53.5%)
Median		23.5%	76.5%	53.5%	25.1%	39.0%	11.6%
Mean		25.7%	74.3%	54.6%	26.4%	39.1%	(4.2%)
Max		58.9%	89.9%	95.1%	52.9%	68.9%	39.3%

BALANCE SHEET METRICS

FA SaaS Index - Balance Sheet Metrics - As of Q3 2023

(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								
ADSK	Autodesk	9.8%	89.3%	0.7x	38.8	132.7	137.4%	215.0%
AGYS	Agilysys	5.6%	12.1%	2.0x	43.8	51.5	49.4%	16.5%
ANSS	Ansys	8.2%	11.1%	2.2x	110.1	78.7	45.5%	17.5%
APPF	AppFolio	(20.9%)	(30.7%)	2.8x	11.7	7.2	35.7%	17.5%
AZPN	Aspen Technology	(0.7%)	(0.8%)	2.4x	41.6	58.6	42.3%	0.4%
BLKB	Blackbaud	(1.6%)	(6.0%)	0.8x	42.1	422.3	130.3%	114.4%
BSY	Bentley Systems	5.0%	27.6%	0.6x	76.5	59.0	181.2%	258.1%
CHGG	Chegg	11.8%	27.9%	3.1x	10.4	30.4	32.0%	76.2%
COUR	Coursera	(16.0%)	(22.2%)	2.9x	38.7	139.1	34.0%	0.4%
EBIX	Ebix	2.1%	5.0%	0.4x	66.4	70.4	234.8%	0.9%
ENV	Envestnet	(5.3%)	(13.8%)	0.7x	31.8	21.6	137.5%	133.8%
FDS	FactSet Research Systems	12.6%	34.5%	2.1x	41.1	56.4	47.5%	112.4%
FIS	Fidelity National Information S	(35.1%)	(70.8%)	0.7x	87.5	338.5	135.6%	67.0%
GWRE	Guidewire Software	(5.5%)	(8.9%)	2.9x	51.6	32.8	33.9%	36.7%
MCO	Moody's	9.9%	54.5%	1.6x	106.0	N/A	60.8%	219.4%
MDRX	Veradigm (Healthcare Technol	5.4%	8.8%	3.2x	56.1	7.1	31.2%	18.1%
MLNK	MeridianLink	(1.8%)	(3.3%)	2.4x	42.4	22.1	41.7%	73.0%
MORN	Morningstar	0.7%	1.9%	1.0x	57.5	32.0	100.9%	103.7%
MSCI	MSCI	18.8%	N/A	1.3x	94.1	24.0	79.9%	N/A
NCNO	nCino	(5.5%)	(7.0%)	1.0x	56.6	21.2	99.5%	5.7%
NICE	NICE (Israel)	6.4%	10.1%	2.3x	79.1	25.5	43.2%	17.3%
Q TWO	Q2 Software	(6.6%)	(19.4%)	2.2x	27.3	14.3	44.5%	121.9%
SPNS	Sapiens International Corporat	8.7%	14.3%	2.0x	61.5	11.3	49.6%	14.7%
SPSC	SPS Commerce	9.2%	11.4%	3.4x	30.3	15.4	29.1%	1.8%
SSNC	SS&C Technologies	3.8%	10.4%	1.2x	51.5	12.0	84.0%	113.5%
TEMN	Temenos	5.4%	16.5%	0.4x	107.4	335.4	239.0%	90.7%
TWOU	2U	(20.0%)	(76.7%)	0.8x	23.0	59.1	131.0%	321.4%
TYL	Tyler Technologies	3.5%	6.3%	1.0x	110.7	47.3	99.7%	31.9%
U	Unity	(15.0%)	(33.0%)	2.5x	101.7	226.0	40.7%	77.2%
VEEV	Veeva Systems	11.6%	14.6%	4.4x	67.1	43.1	23.0%	1.2%
	Min	(35.1%)	(76.7%)	0.4x	10.4	7.1	23.0%	0.4%
	Median	3.7%	6.3%	2.0x	53.8	43.1	49.5%	67.0%
	Mean	0.1%	2.2%	1.8x	58.8	82.6	82.5%	78.6%
	Max	18.8%	89.3%	4.4x	110.7	422.3	239.0%	321.4%

Horizontal SaaS Companies

ADBE	Adobe	18.6%	35.0%	1.2x	35.3	127.6	80.1%	25.5%
ASAN	Asana	(36.6%)	(107.7%)	1.9x	43.3	163.1	52.8%	80.4%
AYX	Alteryx	(19.7%)	(232.2%)	2.6x	56.5	62.1	38.3%	2478.8%
BOX	Box	4.5%	N/A	1.2x	64.8	81.7	85.6%	N/A
CDAY	Ceridian HCM	(0.2%)	(0.6%)	1.1x	45.2	25.7	90.9%	55.1%
CRM	Salesforce	1.7%	2.7%	1.0x	65.8	244.9	98.4%	19.4%
CRWD	CrowdStrike Holdings	(1.9%)	(6.4%)	1.8x	69.9	30.1	55.0%	41.4%
DBX	Dropbox	18.1%	N/A	1.2x	8.1	87.2	85.3%	N/A

BALANCE SHEET METRICS, CONT'D

FA SaaS Index - Balance Sheet Metrics - As of Q3 2023

(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								
DDOG	Datadog	(2.8%)	(5.9%)	3.4x	67.5	39.9	29.3%	52.5%
DOCU	DocuSign	(0.6%)	(2.8%)	0.9x	57.8	18.2	114.2%	15.4%
DOMO	Domo	(37.7%)	N/A	0.6x	66.7	88.2	160.2%	N/A
ESTC	Elasticsearch	(13.1%)	(54.3%)	1.8x	65.7	65.0	54.2%	140.8%
EVBG	Everbridge	(2.9%)	(12.8%)	1.3x	84.0	28.9	76.5%	169.7%
FIVN	Five9	(6.8%)	(26.5%)	5.3x	33.0	23.6	18.8%	170.4%
FRSH	Freshworks	(13.9%)	(18.1%)	4.5x	44.2	46.0	22.4%	2.3%
FSLY	Fastly	(8.9%)	(17.0%)	3.8x	61.5	29.1	26.1%	53.7%
HUBS	HubSpot	(8.2%)	(20.8%)	2.3x	36.2	11.5	44.4%	71.0%
INTU	Intuit	8.6%	14.3%	1.5x	14.5	134.5	68.2%	38.2%
MNDY	Monday.com	(4.4%)	(6.8%)	2.8x	8.3	52.1	35.5%	7.0%
NEWR	New Relic	(12.4%)	(46.8%)	1.4x	60.3	52.1	70.5%	9.4%
NOW	ServiceNow	11.1%	27.1%	1.1x	51.7	52.6	87.3%	30.6%
OKTA	Okta	(6.6%)	(10.8%)	1.8x	65.9	17.1	54.2%	27.9%
PANW	Palo Alto Networks	3.3%	49.7%	0.8x	90.7	23.2	127.9%	16.0%
PAYC	Paycom Software	7.8%	26.4%	1.2x	4.3	23.0	80.7%	2.1%
PCTY	Paylocity	3.6%	20.0%	1.1x	7.1	7.2	91.0%	7.4%
PD	PagerDuty	(11.7%)	(37.3%)	2.5x	62.9	36.1	39.7%	109.1%
PEGA	Pegasystems	(10.1%)	(100.5%)	1.6x	52.7	16.7	62.5%	392.7%
PTC	PTC	5.8%	12.8%	0.7x	104.3	36.0	146.1%	73.5%
QLYS	Qualys	16.6%	38.0%	1.4x	75.9	6.9	72.6%	8.3%
SHOP	Shopify	(19.0%)	(24.4%)	6.7x	20.9	57.1	14.9%	15.0%
SMAR	Smartsheet	(13.5%)	(29.5%)	1.3x	66.2	5.2	76.5%	7.4%
SPLK	Splunk	(0.4%)	N/A	1.4x	97.2	13.9	72.2%	N/A
SPT	Sprout Social	(16.6%)	(34.4%)	1.6x	42.0	37.6	60.8%	11.0%
TEAM	Atlassian	(13.3%)	(92.8%)	1.3x	35.8	101.8	74.1%	183.3%
TWLO	Twilio	(9.8%)	(11.7%)	6.1x	48.3	33.4	16.3%	11.5%
UPLD	Upland Software	(17.8%)	(72.9%)	2.4x	46.1	77.8	42.2%	181.6%
VRNS	Varonis Systems	(11.2%)	(23.2%)	3.6x	73.3	15.9	28.1%	64.4%
WDAY	Workday	(0.9%)	(2.1%)	2.0x	66.0	20.5	49.9%	50.5%
WIX	Wix.com	(3.4%)	N/A	1.2x	11.2	61.5	85.5%	N/A
WK	Workiva	(13.8%)	(5864.6%)	1.5x	53.4	19.5	68.5%	N/A
YEXT	Yext	(5.0%)	(17.7%)	1.4x	62.3	21.6	73.9%	68.0%
ZM	Zoom Video Communications	1.7%	2.3%	4.0x	46.1	38.4	25.1%	0.9%
ZS	Zscaler	(6.5%)	(35.4%)	1.9x	89.7	26.7	53.1%	162.2%
Min		(37.7%)	(5864.6%)	0.6x	4.3	5.2	14.9%	0.9%
Median		(5.0%)	(14.9%)	1.5x	56.5	36.0	68.2%	39.8%
Mean		(5.3%)	(176.0%)	2.1x	52.6	50.3	65.3%	66.0%
Max		18.6%	49.7%	6.7x	104.3	244.9	160.2%	392.7%

FOUNDERS TECHNOLOGY TRANSACTIONS



November 2023



November 2023



July 2023



April 2023



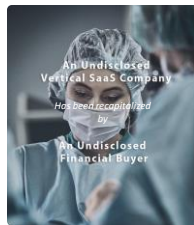
February 2023



February 2023



January 2023



November 2022



September 2022



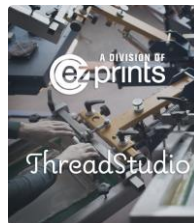
June 2022



April 2022



February 2022



November 2021



October 2021



October 2021



October 2021



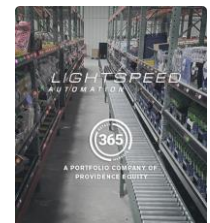
September 2021



September 2021



July 2021



June 2021



June 2021



February 2021



December 2020



December 2020



May 2020



January 2020



December 2019



October 2019



September 2019



July 2019

TECHNOLOGY TEAM HOSTS NINTH ANNUAL SILICON Y'ALL

Founders' Technology team hosted its ninth annual Technology Summit, Silicon Y'all, on October 2nd – 4th. The invitation-only event of 80 technology CEOs and 20 of the leading private equity groups in the space engaged in meaningful discussions about growth, value, and current industry trends. For more information, visit siliconyall.com and view some of our session leaders [here](#).

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