

# FOUNDERS ADVISORS

## Marketing Technology and Services

Market Update | November 2023

**I. Market Snapshot** | *M&A Activity, Public Market Trends, and Active Market Participants*

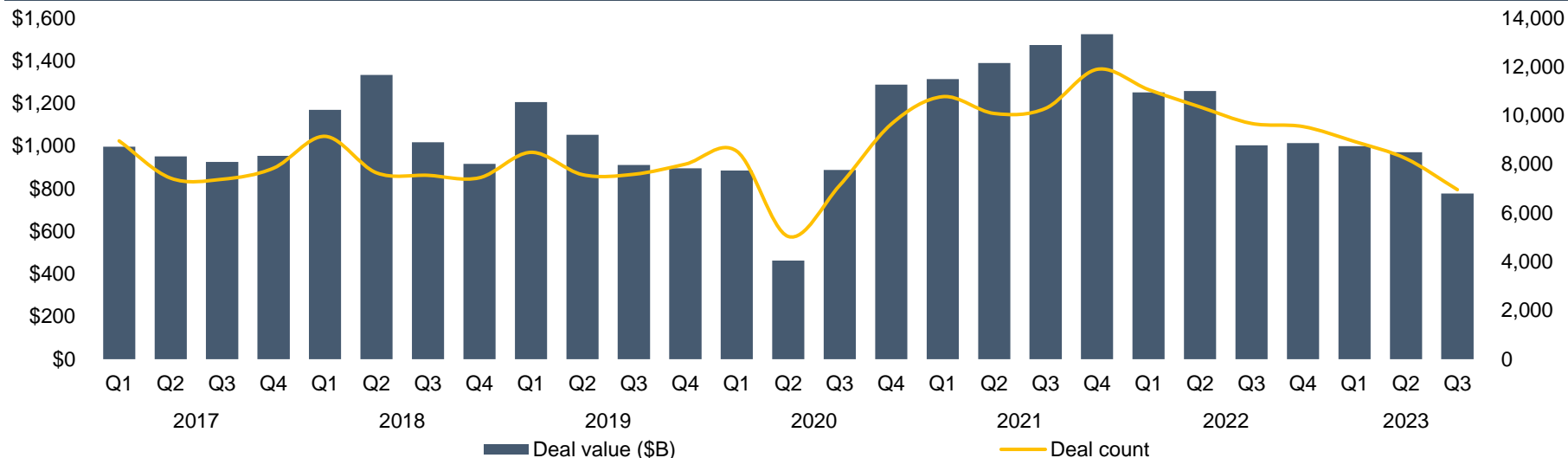
**II. Entrepreneurs' Corner** | *Curated Content and Valuation Scorecard*

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## Global M&A Volume



### 2023 M&A Outlook

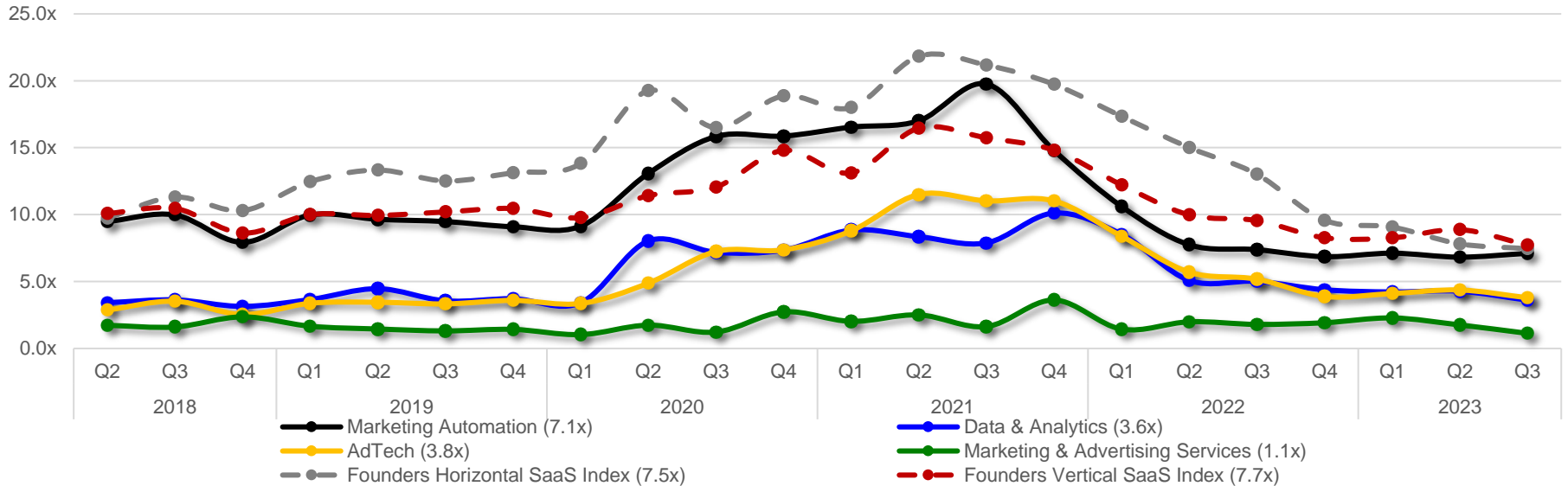
- Global M&A activity slowed in Q3 despite signs of a rebound in Q2. Overall deal value fell 19.9% for the quarter, with deal count falling 16%. Increased borrowing costs and tighter lending requirements lowered the average deal size in Q3 as financial buyers looked further downstream for smaller investment opportunities with more favorable returns.
- Strategic buyers completed 4,561 transactions in the quarter, accounting for 66.9% of global M&A activity, the highest amount since Q3 2020. Financial buyers were more hesitant to deploy capital in a tight debt market, completing 2,306 transactions in the quarter, down 19% from Q2.
- Funding for Q4 deals remains robust, with PE groups holding \$1.4T in dry powder and corporations holding \$4.1T in cash, an all-time high. Expect strategic and financial buyers alike to put more of this capital to work over the next two quarters to execute on strategic growth initiatives and hit fund mandates.

### The State of MarTech M&A

- The MarTech sector saw an up tick in deal volume compared to Q2, while funding and new products releases fell. Q3 included 31 acquisitions, up from 26 in Q2. A vast majority of buyers in the quarter were strategics seeking to enhance their product offerings through acquisitions in a quarter that lacked new products. The number of new products introduced fell from 128 in Q2 to 65 in Q3.
- Funding for the sector was also down, with only \$1.9B of development capital coming in for the quarter, down from \$3.1B in Q2. Most of this capital is being used to drive innovation in AI and business intelligence.
- Strategic buyers continue to consider how to answer the AI question, but we are also seeing some more meaningful M&A activity as strategics look to expand their total addressable market. Publicly-traded strategics are looking for positive news to share with the streets, and inorganic growth will likely move up the priority list over the next 12-18 months.

# MarTech Index | Valuation Trends and Market Insights

## Sector Valuation Trends | Quarterly Enterprise Value / Revenue Multiples



## Market Insights | What We're Reading

### MarTech Trends

There has been meaningful chatter about declining marketing and advertising budgets, however, many CEOs in the space are not seeing this with their customers. There is some data to support a [slowing growth rate of martech spending](#). However, the growing consensus is that marketers are more likely [fine-tuning their spend](#) (including [more emphasis on outcomes and data](#)) and that technology will [grow as a percent of overall marketing budgets](#).

### AI Commentary

Bill Gates recently published an interesting piece on [the future of AI](#), and his view on how today's bots will be replaced by agents. Another insightful Martech-specific report released by Autommatic via their Enterprise WordPress team summarizes the [feedback from 1,500+ marketers on AI, investment, and tools](#). Two other interesting articles are CMSWire's article on how [AI is shaping MarTech](#) and MarTech.org's piece on how marketers are [adopting AI in their work](#).

### Capital Markets

















Dave Kellogg recently [shared a post related to board meetings](#). Many founder-based companies do not have established boards, however, this practice can be tremendously valuable (and will be a post-closing to-do with private equity firms). Separately, our team spends a lot of time chatting with owners about unit economics, and The OnlyCFO's blog [published a detailed analysis on the topic](#) (and its connection to valuation) that we'd recommend reading.

### SaaS Insights

Many owners and operators wonder how the rest of the industry is performing in comparison to their SaaS businesses. Jurassic Capital tackles this frequently-asked question in their [first annual B2B SaaS Benchmarks report](#) which includes 2023 median and best-in-class SaaS metrics aggregated from a plethora of leading industry reports. SaaS Capital also recently released a report on [growth benchmarks for private SaaS companies](#) that's worth reading.

# M&A Activity | Notable Recent Transactions

## Marketing Technology Transactions (\$ in Millions)

| Date      | Target   | Acquirer  | Deal Size | Employee Count | Commentary   |
|-----------|--|---|-----------|----------------|--|
| 14-Sep-23 |  Scibids      |  DoubleVerify  | \$125.0   | 74             | Scibids Technology, a provider of AI solutions for marketers to optimize their campaign performance, was acquired by DoubleVerify (NYS : DV), a provider of digital media measurement and analytics software, for \$125M.  |
| 11-Sep-23 |  demandbridge |  VALSOFT   | N/A       | 47             | DemandBridge, a developer of business intelligence software designed to deliver marketing automation, was acquired by Valsoft Corporation, an operator of a software holding company, for an undisclosed amount.   |
| 05-Sep-23 |  Quotent      |  NEPTUNE<br>RETAIL<br>SOLUTIONS™                           | \$430.0   | 1,073          | Quotent Technology, a promotions and media technology company serving advertisers, was acquired by Neptune Retail Solutions, via its financial sponsor Charlesbank Capital Partners through a \$430M public-to-private LBO.  |
| 29-Aug-23 |  mediafly     |  Boathouse   | \$80.0    | 170            | Mediafly, a developer of sales enablement and content management software for enterprise companies, received \$80M of development capital from Boathouse Capital, BIP Ventures and other investors. The capital will be used to expand the company's revenue enablement platform.                      |
| 08-Aug-23 |  CADENT       |  NOVACAP   | \$600.0   | 469            | Cadent, a developer of a digital advertising campaign management platform for television ads, was acquired by Novacap through a \$600M LBO.  |
| 02-Aug-23 |  BONZO!      |  MOBILITYRE<br>LOAD IT. SHARE IT. SELL A LOT MORE HOUSES. | N/A       | 48             | Bonzo, a developer of an automated, multi-communication software platform for engaging with prospects and clients, was acquired by MobilityRE, operator of a customer engagement platform for real estate agents, via its financial sponsor WestView Capital through an LBO for an undisclosed amount. |
| 02-Aug-23 |  tagger     |  sproutsocial  | \$140.0   | 102            | Tagger, a developer of an influencer marketing and social intelligence platform, was acquired by Sprout Social (NAS : SPT), a developer of an all-in-one social media management platform, for \$140M.   |
| 08-Jul-23 |  aceyus     |  Five9   | \$82.0    | 66             | Aceyus, a developer of a customer relationship analytics platform providing insight into contact center data and the customer journey, reached an agreement to be acquired by Five9 (NAS : FIVN), a developer of software for customer service, sales and marketing engagement, for \$82M.             |

# Market Participants | Active MarTech Buyers and Investors

*Below are some of the more active private equity firms and strategic buyers within the marketing technology space. Potential buyer deal experience and the recency of that M&A are key factors our team considers ahead of a transaction process – a partner with a well-oiled M&A engine generally leads to a more efficient diligence and negotiation process.*

## Private Equity Firms



## Strategic and PE-Backed Acquirers





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# Silicon Y'all | Recap of Our 2023 Technology Summit



- Founders hosted its ninth annual Technology Summit, Silicon Y'all, in early October. The event was attended by a curated group of 90 CEOs from across the country and 22 of the leading technology-focused private equity groups.
- The three-day event was filled with meaningful insights from investors, current operators, and industry experts. CEOs shared operational best practices, explored ways to drive enterprise value, discussed innovative growth strategies, and networked with value-added investors and industry experts.



## Representative Session Topics

- 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

## Debt Participants



## Private Equity Participants





# 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 of companies. 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 our team, and we can share more information.

## Objectives

- 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
- 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

- Monthly classes on strategies and operations led by software-focused private equity groups and market experts
- KPI benchmarking reviews and peer accountability
- 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

- 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
- 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

**Leverage data to lead your business to greater enterprise value.** Founders has developed a sector-specific, algorithmic evaluation tool to help business owners understand if their company is investment grade based on years of M&A expertise. Our Investment Grade Assessment gives owners a measurable system to assess the 12 interdependent value drivers.

## MarTech Assessment Link

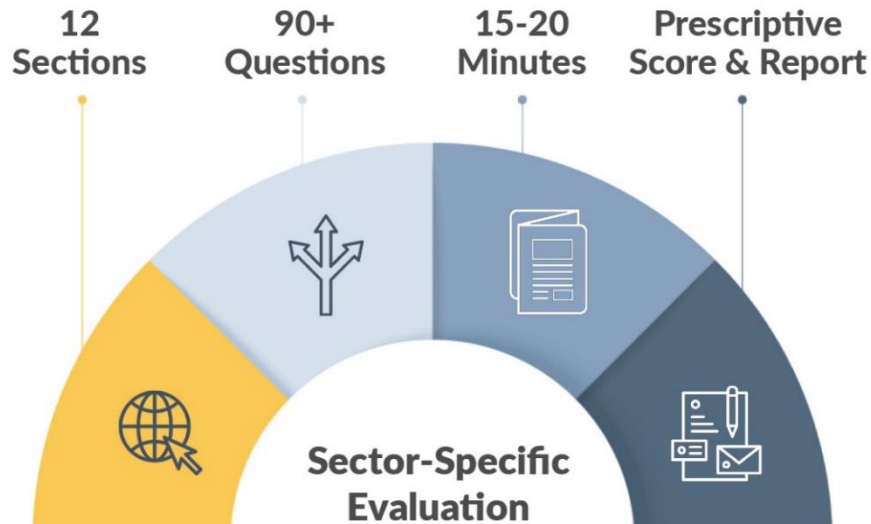
- **Assessment:** <https://app.foundersib.com/auth/sign-up>
- **Discount Code:** Q423martech
- **Industry:** Technology, Media, and Telecommunication
- **Sector:** Marketing Technology

## Approaching the Assessment

- Allow 15-20 minutes to complete; go with your gut answer and keep moving; do your best not to overanalyze questions
- It's okay to select "unknown"; this will bring awareness to areas of the business the need more attention
- Answer honestly as to where your company is now, not where you wish it was
- Don't be discouraged by results; there are action steps to improve in all areas
- If there is more than one owner/ operator, we recommend each key executive take the assessment separately to allow for comparison of results and perspectives

## Proprietary Assessment Tool

Founders' proprietary assessment platform gives business owners a clear market perspective on how investable their company is coupled with a view on organizational health.



## Why Assess Your Business?

The benefits of assessing your business far transcend solely transacting. Doing so provides the opportunity to own and operate an all-around better business.



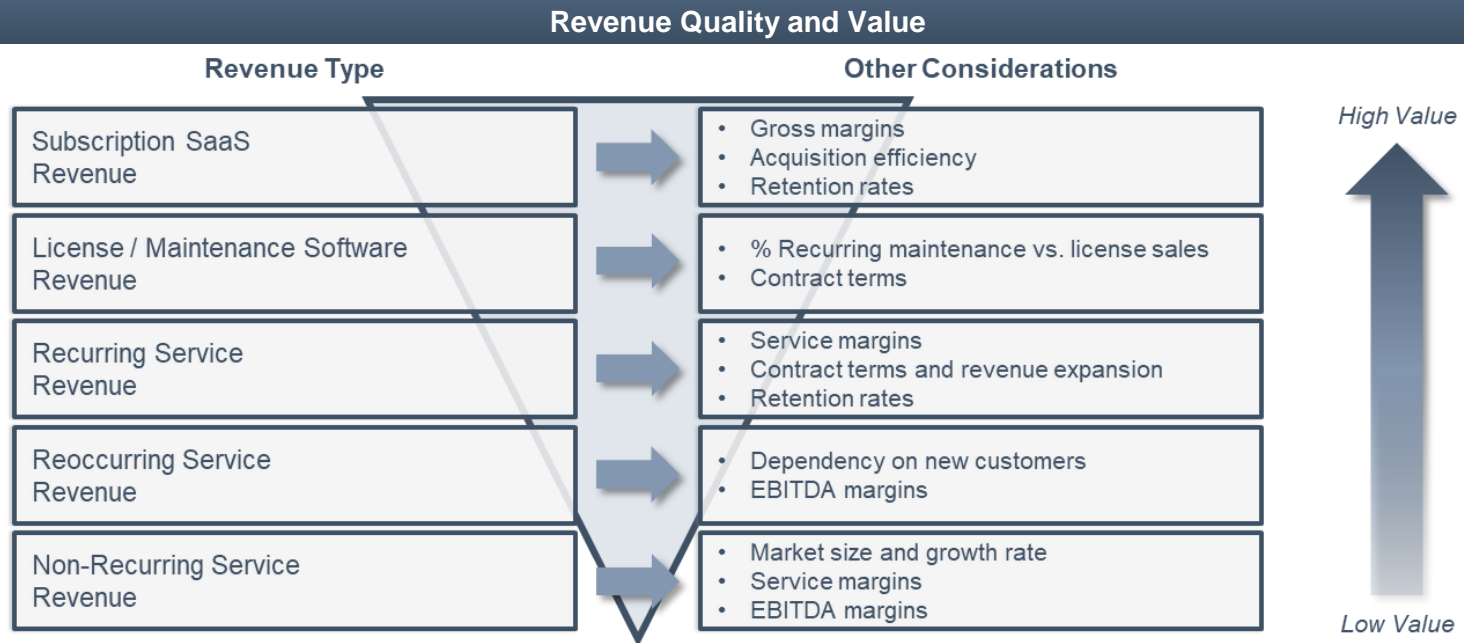
# MarTech Scorecard | Factors Driving Valuations

*Founders' Valuation Scorecard isolates the most important quantitative and qualitative factors that impact valuation multiples for software and tech-enabled service businesses in the marketing technology sector.*

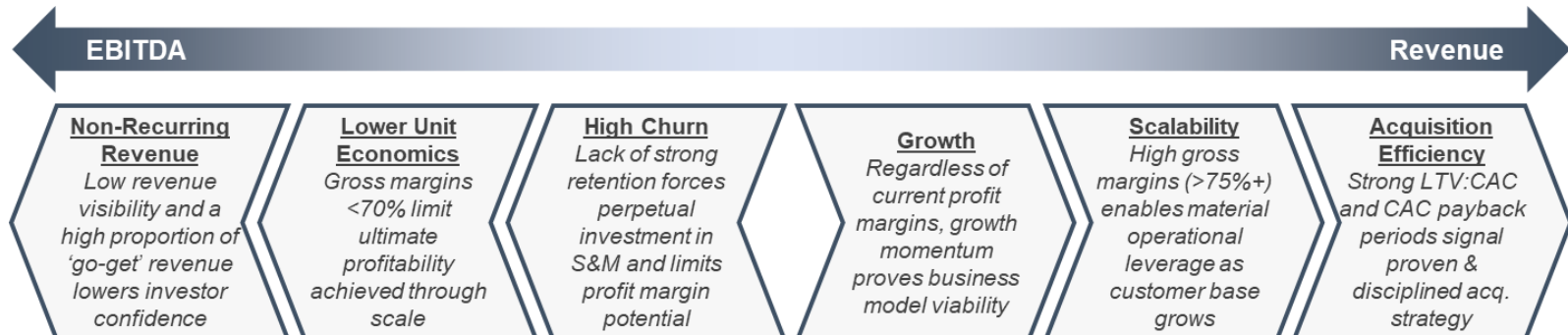
|                      |                          | 1.0x  | 2.0x | 3.0x | 4.0x   | 5.0x | Factors Influencing Revenue Multiple | 6.0x | 7.0x           | 8.0x | 9.0x | 10.0x+ |
|----------------------|--------------------------|---|------|------|--|------|--------------------------------------|------|----------------|------|------|--------|
| Quantitative Factors | % of Recurring Revenue   | < 75%   |      |      | Mix of subscription/recurring vs. reoccurring vs. project  |      |                                      |      | > 85%          |      |      |        |
|                      | ARR                      | < \$5 million   |      |      | Customer profile, vertical/horizontal, ACV, sales cycle    |      |                                      |      | > \$10 million |      |      |        |
|                      | Rule of 40               | < 40%   |      |      | Year-over-year revenue growth rate (%) + profit margin (%) |      |                                      |      | > 40%          |      |      |        |
|                      | Total Addressable Market | < \$1 billion   |      |      | End market dynamics, competition, switching costs          |      |                                      |      | > \$ 1 billion |      |      |        |
|                      | Net Revenue Retention    | < 90%   |      |      | Public benchmarks, pricing vs. product, cohort analysis    |      |                                      |      | > 100%         |      |      |        |
|                      | Gross Margin             | < 70%   |      |      | Fully burdened, end market dependent, scalability          |      |                                      |      | > 85%          |      |      |        |
|                      | CAC Payback Period       | > 12 months   |      |      | Impact of dialing spend up/down, channel analysis          |      |                                      |      | < 12 months    |      |      |        |
|                      | LTV:CAC Ratio            | < 3:1   |      |      | Balancing S&M spend but demonstrating return is key        |      |                                      |      | > 3:1          |      |      |        |
|                      | Avg. Contract Length     | < 12 months   |      |      | Predictability of revenues and stickiness of customers     |      |                                      |      | > 12 months    |      |      |        |
| Qualitative Factors  | Management Team          | Must understand your gaps and have clear delineation of responsibilities → self-assess strengths/weaknesses to highlight areas for investment       |      |      |  |      |                                      |      |                |      |      |        |
|                      | Customer Profile         | SMB vs. Mid-Market vs. Enterprise; retention expectations, customer wallet size, expansion opportunity, and marketing efficiency influence interest |      |      |  |      |                                      |      |                |      |      |        |
|                      | Product Adoption/Usage   | Track/present usage stats; understand use cases and patterns across modules/cohorts → usage equates to stickiness in the minds of investors         |      |      |  |      |                                      |      |                |      |      |        |
|                      | Payments Opportunity     | Opportunity to integrate payments into a proprietary, sticky solution → significantly increases scalability, retention, and expansion levers        |      |      |  |      |                                      |      |                |      |      |        |
|                      | Competitive Position     | Understand the landscape, why you win/lose, differentiation, blue ocean vs. red ocean → consider roll-up opportunity to scale                       |      |      |  |      |                                      |      |                |      |      |        |
|                      | IP/Technology Debt       | Contracted development is accepted; understand short cuts taken and potential deficiencies → assess third-party dependencies, risks, & “what ifs”   |      |      |  |      |                                      |      |                |      |      |        |
|                      | Process Documentation    | Be able to communicate & <u>show</u> methodologies, onboarding processes (employees and customers), retention strategies, etc.                      |      |      |  |      |                                      |      |                |      |      |        |
|                      | Talent Retention         | Maintain a ranking of all employees and understand where each shines → consider warrants, profits interest, M&A and stay bonuses                    |      |      |  |      |                                      |      |                |      |      |        |

# MarTech Scorecard | Revenue Mix Considerations

*Revenue composition remains a critical driver of valuation for marketing technology and services companies; the below visual displays how the investor community views varying streams of revenue and the considerations influencing valuation models.*



## Factors Driving EBITDA vs Revenue Valuation Methodology



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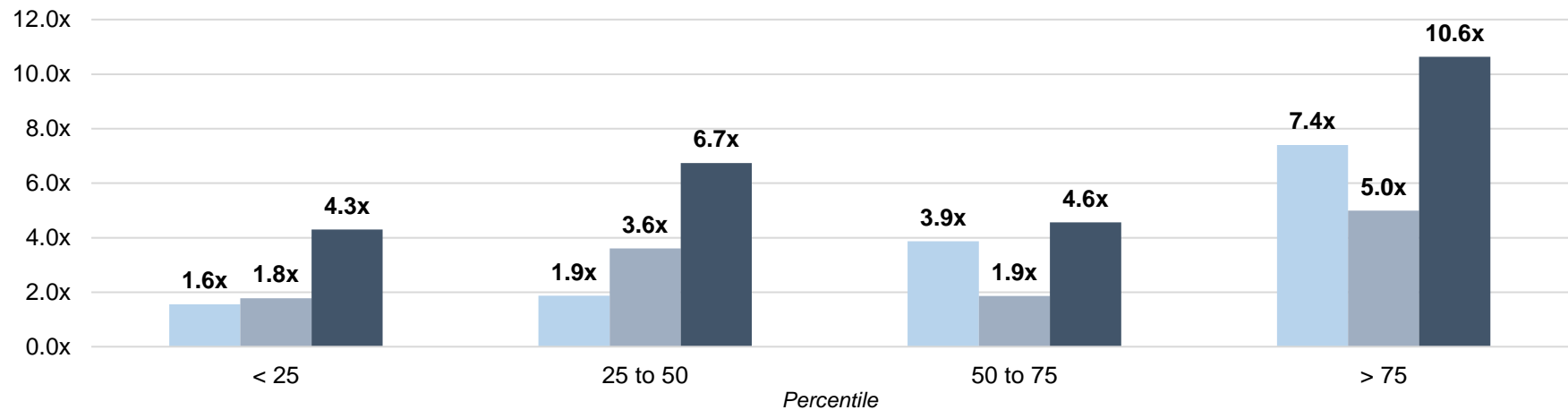
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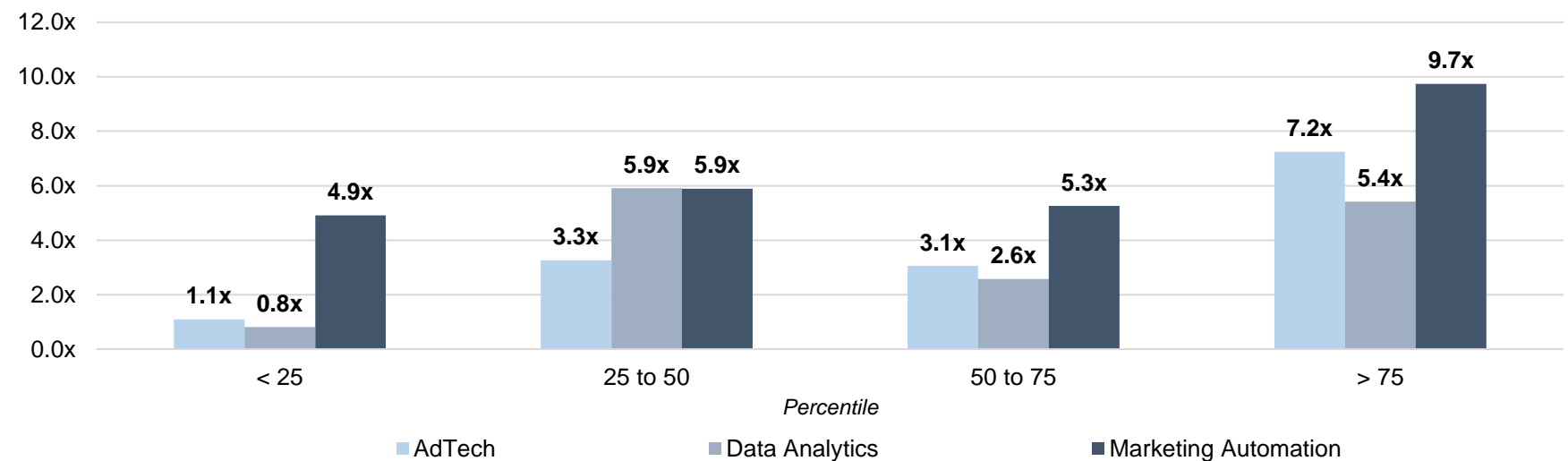
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Enterprise Value Metrics

Revenue Growth Percentile vs. EV / LTM Revenue



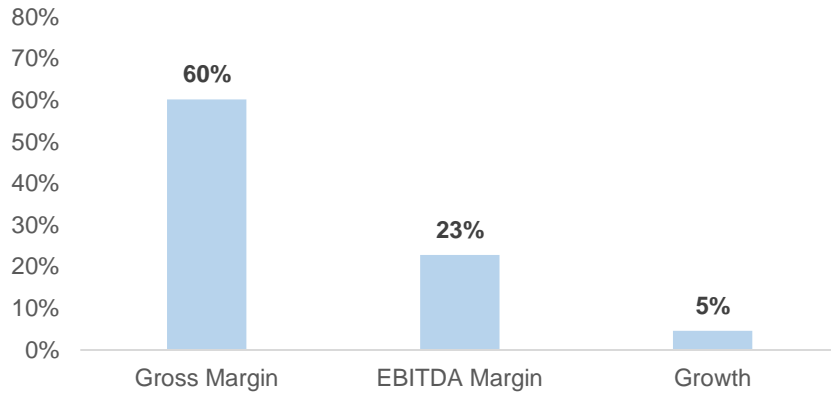
Gross Margin Percentile vs. EV / LTM Revenue



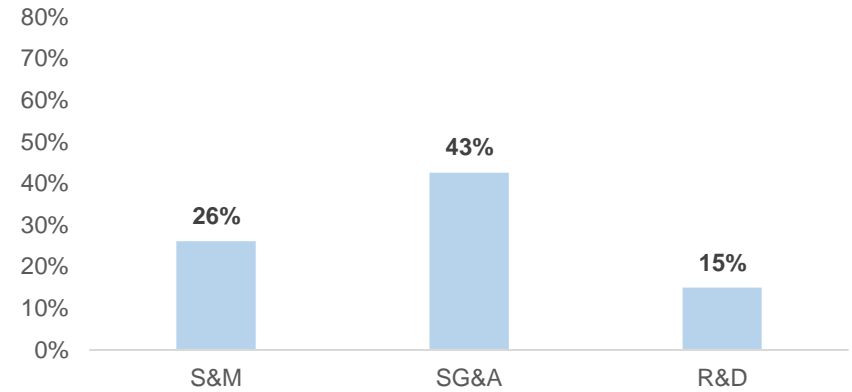


# Public Equities Index | AdTech

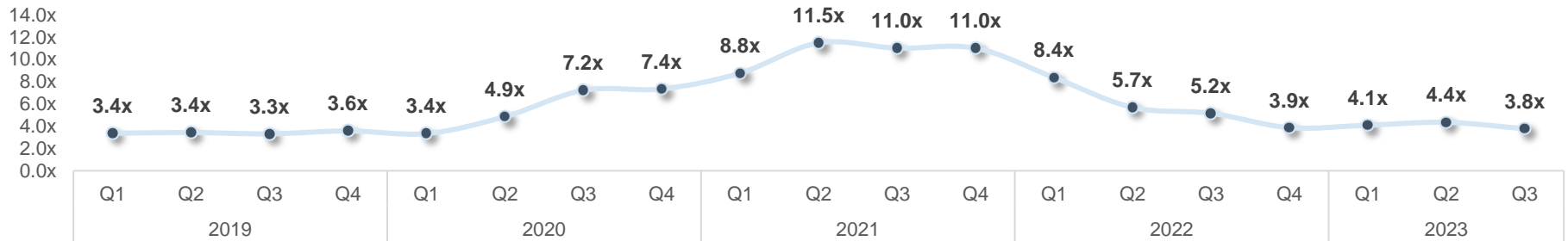
## Growth & Margins (Median)



## Operating Metrics (Median)\*



## EV / Revenue (Mean)



## Select Industry Participants

afble

APPROVIN

catenamedia

CRITEO

Digital Garage

Digital Turbine

DoubleVerify

IAS Integral Ad Science

LiveRamp

Magnite

Mobvista

nexxen

Perion

PubMatic

QuinStreet

SEMRUSH

theTradeDesk

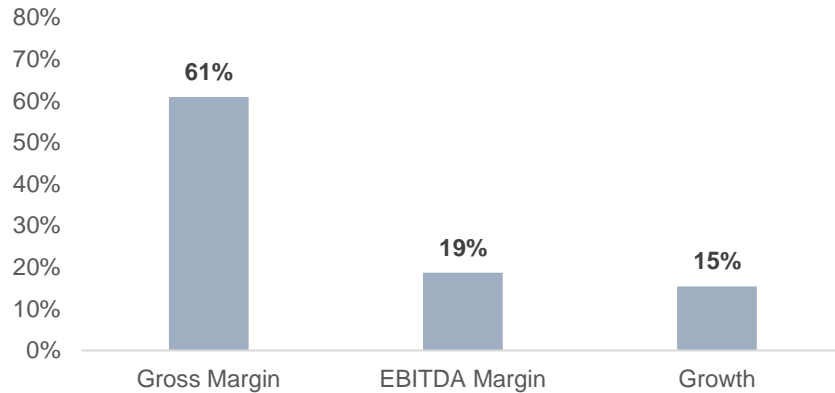
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VALUE COMMERCE

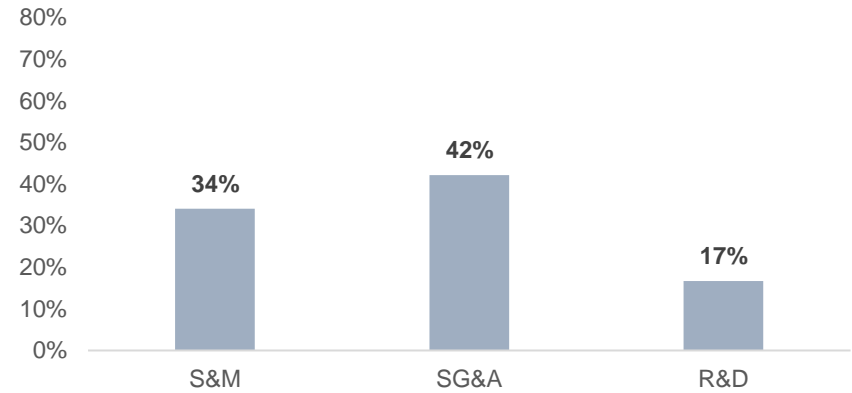
\*Shown as a percentage of revenue

# Public Equities Index | Data & Analytics

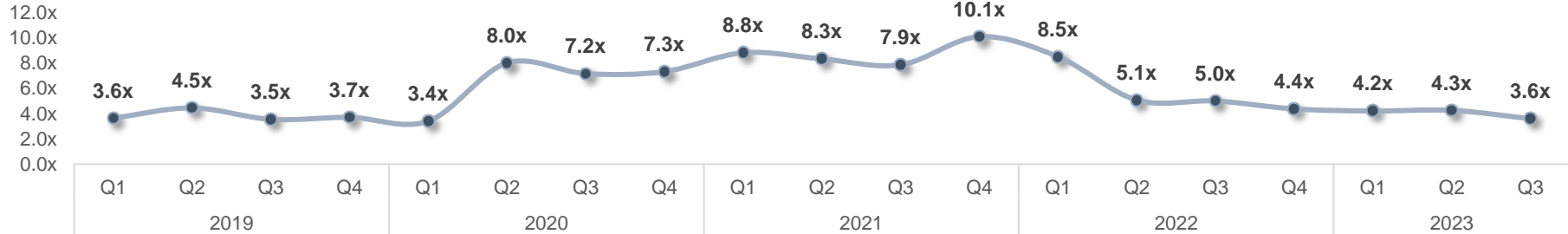
## Growth & Margins (Median)



## Operating Metrics (Median)\*



## EV / Revenue (Mean)



## Select Industry Participants

Appier

BRAND24

CINgroup

dun & bradstreet

FORRESTER®

ORACLE®

PEGA

QuinStreet

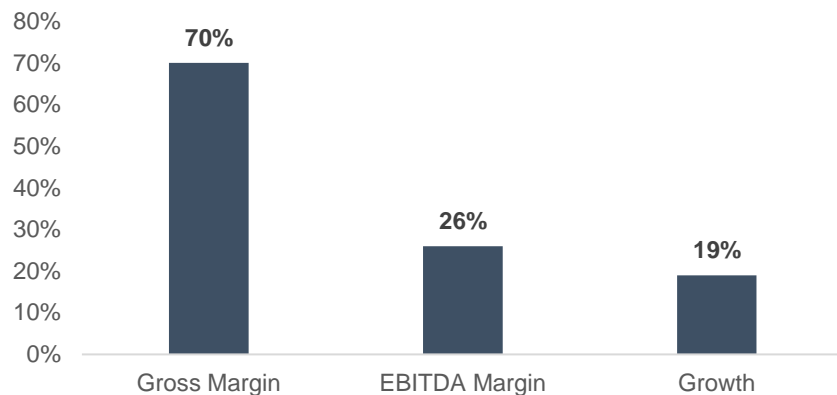
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ZETA

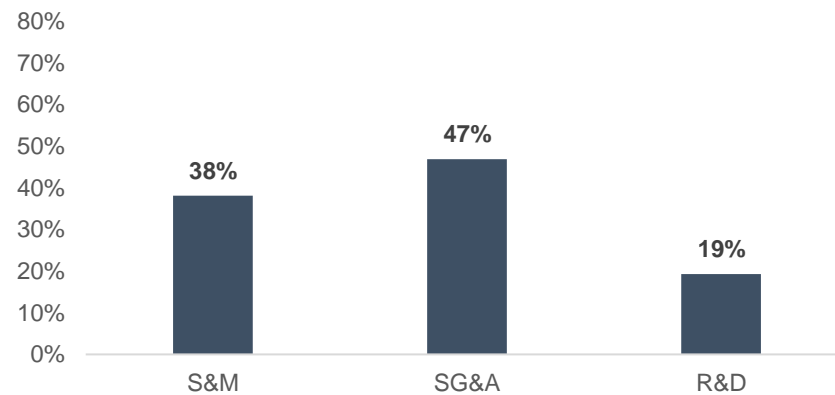
zoominfo

# Public Equities Index | Marketing Automation

## Growth & Margins (Median)



## Operating Metrics (Median)\*



## EV / Revenue (Mean)



## Select Industry Participants

ASCENTIAL



braze



HubSpot



LiveChat



NICE



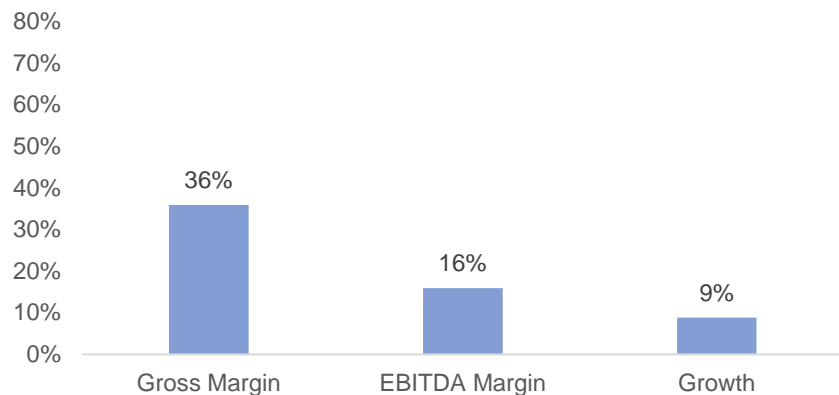
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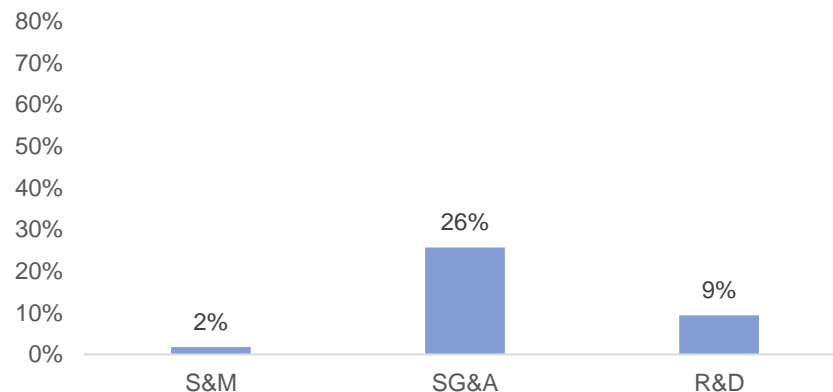
\*Shown as a percentage of revenue

# Public Equities Index | Marketing & Advertising Services

## Growth & Margins (Median)



## Operating Metrics (Median)\*



## EV / EBITDA (Mean)

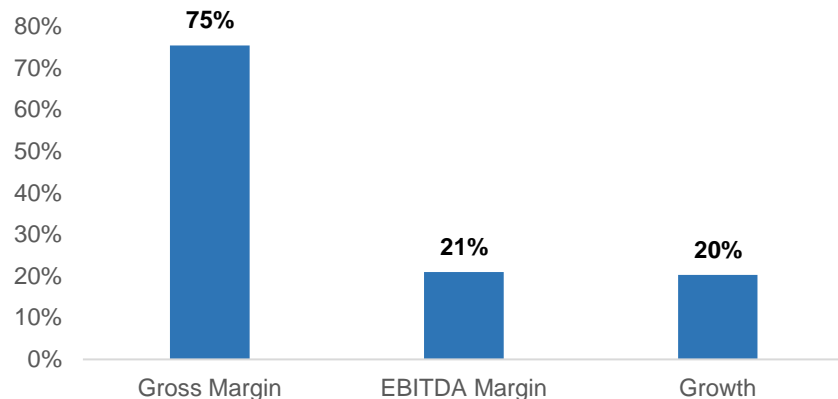


## Select Industry Participants

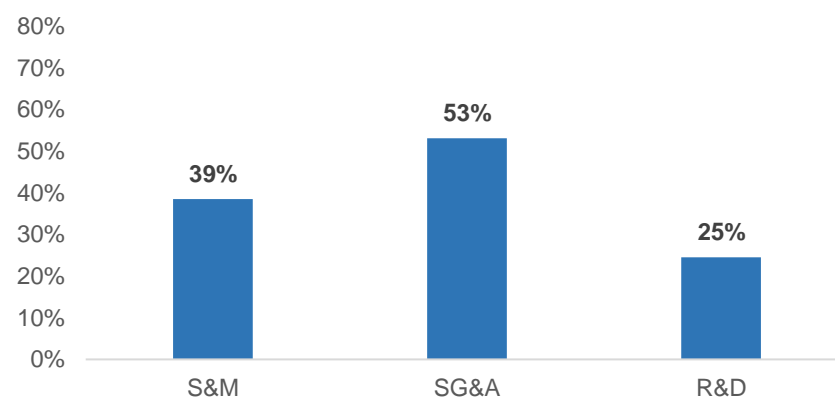


# Public Equities Index | Horizontal SaaS

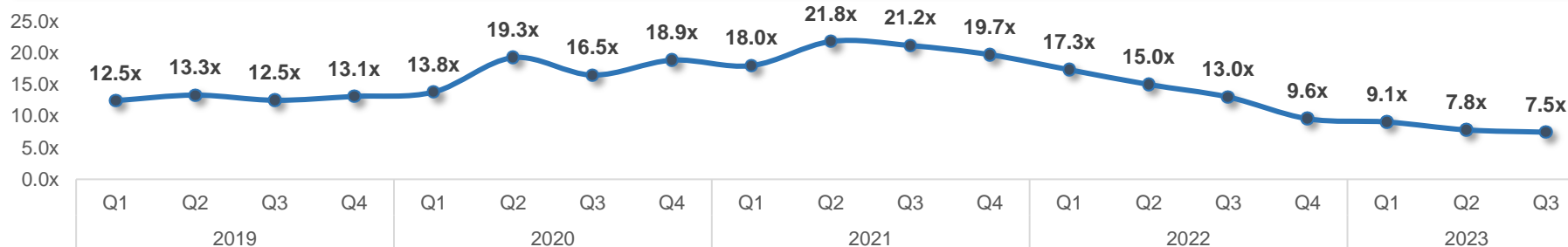
## Growth & Margins (Median)



## Operating Metrics (Median)\*



## EV / Revenue (Mean)



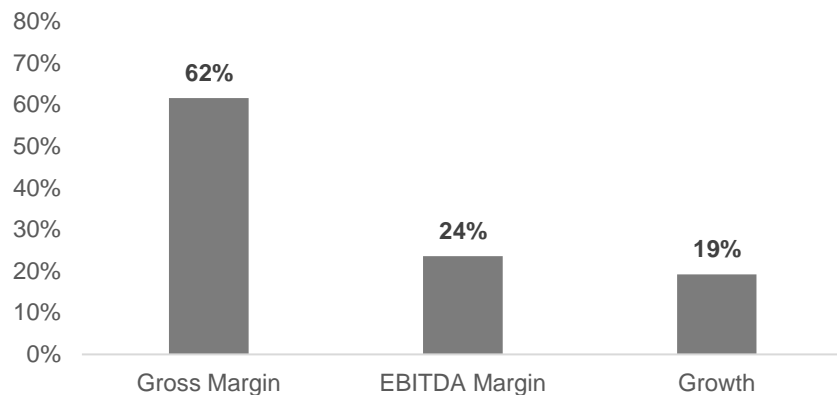
## Select Industry Participants



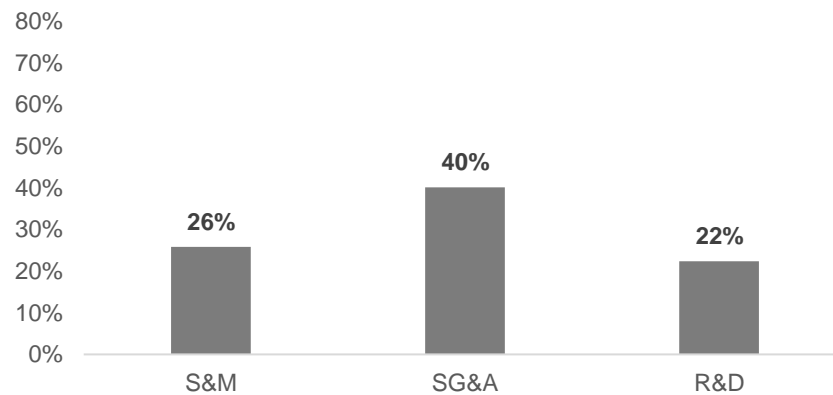
\*Shown as a percentage of revenue

# Public Equities Index | Vertical SaaS

## Growth & Margins (Median)



## Operating Metrics (Median)\*



## EV / Revenue (Mean)



## Select Industry Participants



\*Shown as a percentage of revenue



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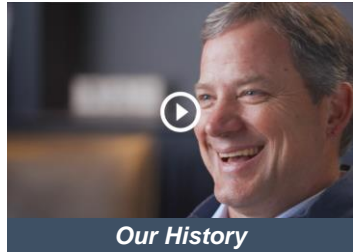
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# Founders Advisors Overview

## FIRM OVERVIEW

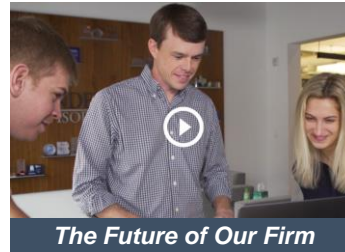
Founders is a mergers, acquisitions, and strategic advisory services firm that has served middle-market companies since 2003. With a nationwide footprint, we pride ourselves in employing a values based and highly personalized relational approach through our five industry-focused advisory teams. Today, Founders employs over 45 professionals and has offices in Birmingham, AL (headquarters) and Dallas, TX.



Our History



Our Culture



The Future of Our Firm

## OUR WHEELHOUSE

*The majority of our clients are founder-owned and operated companies across five industry groups that collaborate together. We listen to our clients and take the time to truly understand each client's unique situation and desired outcomes. Founders has been a trusted advisor to hundreds of middle market business owners, supporting their growth through tailored financing structures and ownership transition transactions*

## Select Recent Transactions



## PURPOSE

*Be Servant Leaders who value relationships and results*

## FIRM VALUES

### ORDER

Maintain focus on doing the right things at the right time

### SERVICE

Go the extra mile for our clients, co-workers, & community

### GROWTH

Reflect, evaluate, and plan for improvement

### EXCELLENCE

All we do, we do well

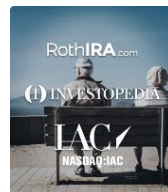
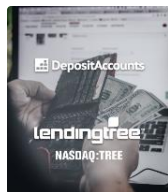
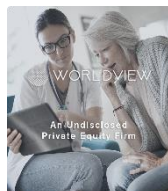
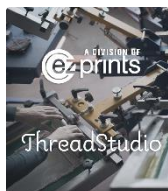
### HEALTH

Be and stay healthy, personally, and as a team

### COMMUNITY

Be team-focused; we're better together

# We Focus Exclusively on Technology





# Defining the Gold Standard for M&A Advisory

## The Gold Standard

### Excellence in Relationship Development

- Founders strives to create **Raving Fans** through a deep focus on developing strong, trustworthy relationships with our clients that will last well beyond the process.
- We believe transactions come and go, but the impact an M&A event has on a business owner lasts a lifetime and our services should be delivered with that in mind.

### Best-In-Class Process Management

- A key objective of each Founders' process is maximizing the probability of success. The best way to meet that objective is through our best-in-class process management systems.

## Key Differentiators vs. Other Advisors

### Exceptional Results

- We have a track record of understanding our client's goals and objectives for the transaction process and delivering exceptional results for each specific situation.

### Deep Sector Knowledge

- Founders leverages the collective knowledge of our growing team of professionals with dedicated sector coverage expertise allowing us to fully understand your business, stay at the forefront of sector trends & drivers, and have a comprehensive understanding of the buyer landscape.

## Table Stakes for M&A Advisory

### Transaction Expertise

- Every deal structure is unique and contingent upon the client's circumstances and goals. Through a deep bench of seasoned deal professionals, Founders provides a depth of transaction experience with over \$55B in total transacted enterprise value....Put simply, **We Get Deals Done.**

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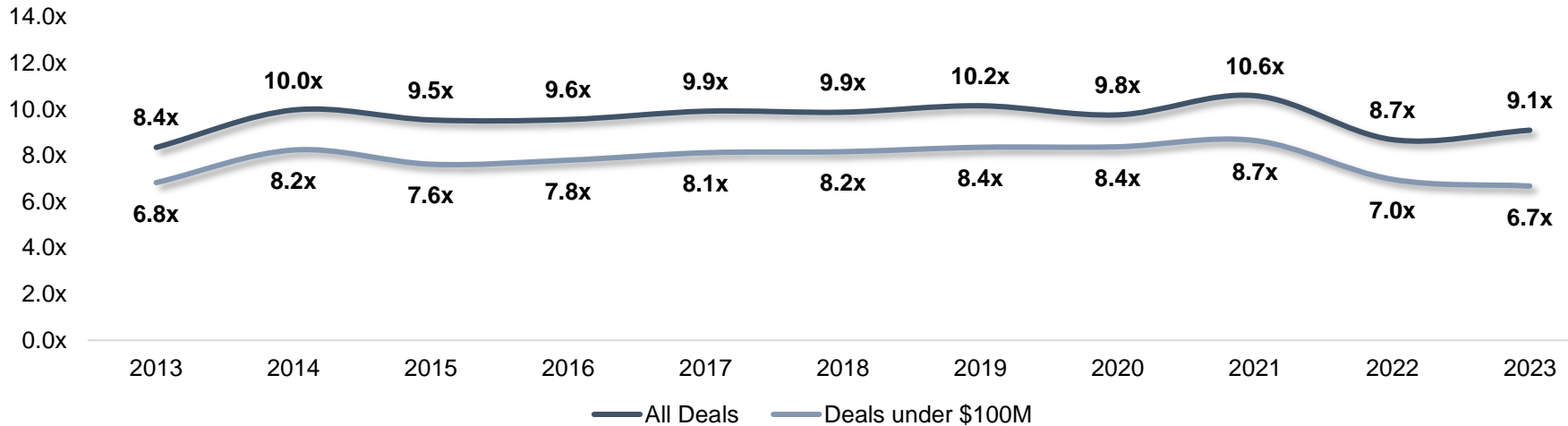
III. Valuation and Operating Metrics | *Analyses of Key Performance Indicators*

IV. About Us | *Founders Advisors Overview and Transaction Experience*

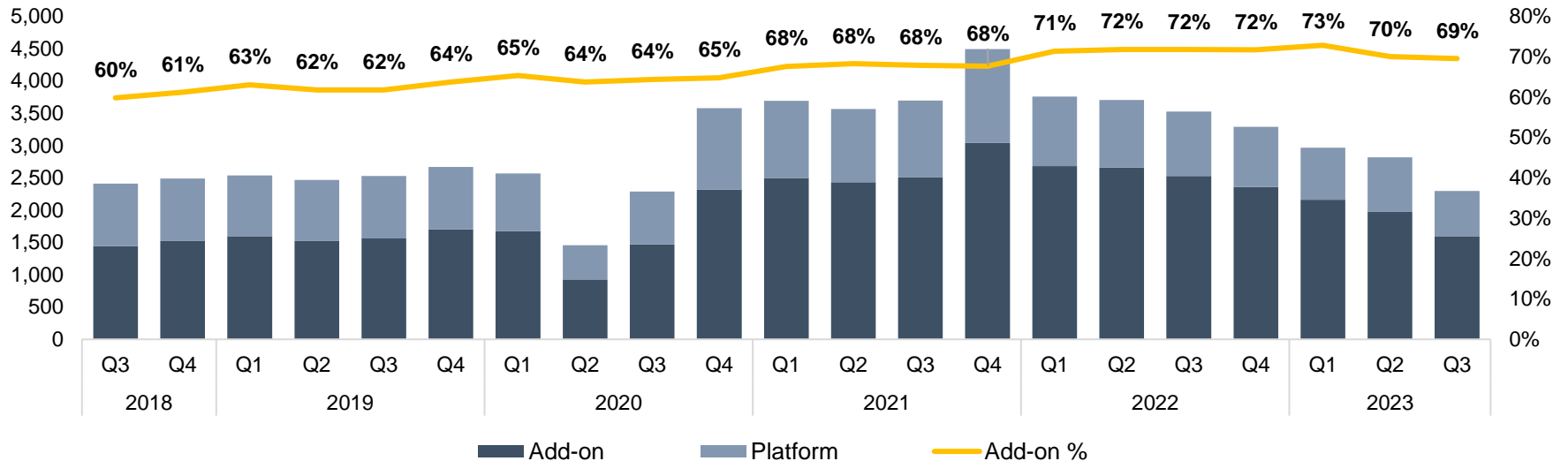
**V. Appendix**

# M&A Snapshot | All Sectors

## EV / EBITDA Multiples (North America & Europe)



## Platform v. Add-on Activity





# Public Equities Index | AdTech

| Name                | % of 52 Week High | Enterprise Value | LTM Financials |        |                |              |               | Enterprise Value Multiples |                 | Operating Stats  |                  |                   |
|---------------------|-------------------|------------------|----------------|--------|----------------|--------------|---------------|----------------------------|-----------------|------------------|------------------|-------------------|
|                     |                   |                  | Revenue        | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue           | EV / LTM EBITDA | S&M as % of Rev. | R&D as % of Rev. | SG&A as % of Rev. |
| Affle               | 83%               | 1,708            | 177            | 45     | 17%            | 39%          | 25%           | 9.3x                       | 38.3x           | N/A              | N/A              | 17%               |
| AppLovin            | 89%               | 16,287           | 2,881          | 967    | -1%            | 59%          | 34%           | 5.7x                       | 16.9x           | 28%              | 18%              | 33%               |
| Catena Media        | 47%               | 155              | 114            | 60     | 24%            | 87%          | 52%           | 1.7x                       | 3.0x            | N/A              | N/A              | 31%               |
| Criteo              | 79%               | 1,523            | 1,925          | 214    | -11%           | 42%          | 11%           | 0.8x                       | 7.1x            | 21%              | 13%              | 28%               |
| Digital Garage      | 62%               | 540              | 158            | 3      | -72%           | 60%          | 2%            | 2.9x                       | 159.9x          | N/A              | N/A              | 76%               |
| Digital Turbine     | 30%               | 955              | 624            | 139    | -20%           | 47%          | 22%           | 1.5x                       | 6.9x            | 10%              | 9%               | 35%               |
| DoubleVerify        | 66%               | 4,473            | 502            | 117    | 27%            | 82%          | 23%           | 8.9x                       | 38.2x           | 23%              | 22%              | 38%               |
| Nexxen              | 40%               | 196              | 335            | 117    | -3%            | 81%          | 35%           | 0.6x                       | 1.9x            | 31%              | 14%              | 49%               |
| Integral Ad Science | 57%               | 1,988            | 439            | 66     | 18%            | 80%          | 15%           | 4.5x                       | 29.8x           | 26%              | 18%              | 50%               |
| LiveRamp Holdings   | 87%               | 1,453            | 608            | 93     | 10%            | 71%          | 15%           | 2.4x                       | 15.7x           | 32%              | 29%              | 53%               |
| Magnite             | 48%               | 1,485            | 604            | 171    | 10%            | 28%          | 28%           | 2.5x                       | 8.8x            | 32%              | 16%              | 47%               |
| Mobvista            | 63%               | 602              | 945            | N/A    | 5%             | 20%          | N/A           | 0.6x                       | 18.5x           | 6%               | 10%              | 11%               |
| Perion Network      | 71%               | 957              | 692            | 154    | 26%            | 38%          | 22%           | 1.4x                       | 6.2x            | 8%               | 5%               | 12%               |
| PubMatic            | 60%               | 481              | 258            | 71     | 3%             | 64%          | 27%           | 1.9x                       | 6.4x            | 30%              | 9%               | 51%               |
| QuinStreet          | 49%               | 419              | 573            | 17     | -1%            | 8%           | 3%            | 0.7x                       | 24.1x           | 2%               | 5%               | 7%                |
| SEMrush             | 67%               | 1,001            | 280            | (15)   | 26%            | 82%          | -5%           | 3.6x                       | N/A             | 49%              | 18%              | 74%               |
| The Trade Desk      | 85%               | 37,131           | 1,733          | 696    | 25%            | 81%          | 40%           | 21.4x                      | 53.3x           | 22%              | 21%              | 52%               |
| Thryv Holdings      | 72%               | 1,068            | 1,057          | 269    | -11%           | 63%          | 25%           | 1.0x                       | 4.0x            | 31%              | N/A              | 51%               |
| ValueCommerce       | 52%               | 129              | 235            | 51     | -10%           | 35%          | 22%           | 0.6x                       | 2.5x            | N/A              | N/A              | N/A               |
| Min                 |                   | 129              | 114            | (15)   | -72%           | 8%           | -5%           | 0.6x                       | 1.9x            | 2%               | 5%               | 7%                |
| Median              |                   | 1,001            | 573            | 105    | 5%             | 60%          | 23%           | 1.9x                       | 12.2x           | 26%              | 15%              | 43%               |
| Mean                |                   | 3,819            | 744            | 180    | 3%             | 56%          | 22%           | 3.8x                       | 24.5x           | 23%              | 15%              | 40%               |
| Max                 |                   | 37,131           | 2,881          | 967    | 27%            | 87%          | 52%           | 21.4x                      | 159.9x          | 49%              | 29%              | 76%               |

# Public Equities Index | Data & Analytics

| Name                  | % of 52 Week High | Enterprise Value | LTM Financials |              |                |              |               | Enterprise Value Multiples |                 | Operating Stats  |                  |                   |
|-----------------------|-------------------|------------------|----------------|--------------|----------------|--------------|---------------|----------------------------|-----------------|------------------|------------------|-------------------|
|                       |                   |                  | Revenue        | EBITDA       | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue           | EV / LTM EBITDA | S&M as % of Rev. | R&D as % of Rev. | SG&A as % of Rev. |
| Appier                | 65%               | 973              | 153            | 12           | 44%            | 52%          | 8%            | 5.9x                       | 78.7x           | 35%              | 13%              | 43%               |
| Brand24               | 83%               | 17               | 6              | N/A          | 33%            | 60%          | N/A           | 3.0x                       | N/A             | 23%              | N/A              | 41%               |
| Cint Group            | 13%               | 268              | 295            | 400          | 29%            | 31%          | 135%          | 0.9x                       | 0.7x            | N/A              | N/A              | N/A               |
| Dun & Bradstreet      | 65%               | 7,837            | 2,246          | 869          | 1%             | 66%          | 39%           | 3.5x                       | 9.0x            | N/A              | N/A              | 33%               |
| Forrester Research    | 67%               | 511              | 514            | 88           | -2%            | 58%          | 17%           | 1.0x                       | 5.8x            | 34%              | N/A              | 48%               |
| Oracle                | 83%               | 367,484          | 50,962         | 23,462       | 15%            | 72%          | 46%           | 7.2x                       | 15.7x           | 17%              | 17%              | 22%               |
| Pegasystems           | 73%               | 3,887            | 1,291          | 98           | 6%             | 71%          | 8%            | 3.0x                       | 39.8x           | 46%              | 23%              | 54%               |
| QuinStreet            | 49%               | 419              | 573            | 17           | -1%            | 8%           | 3%            | 0.7x                       | 24.1x           | 2%               | 5%               | 7%                |
| Teradata              | 78%               | 4,646            | 1,807          | 364          | -3%            | 61%          | 20%           | 2.6x                       | 12.8x           | N/A              | 17%              | 36%               |
| Zeta Global           | 74%               | 1,855            | 657            | (156)        | 28%            | 63%          | -24%          | 2.8x                       | N/A             | 45%              | 11%              | 77%               |
| ZoomInfo Technologies | 34%               | 7,239            | 1,199          | 590          | 29%            | 84%          | 49%           | 6.0x                       | 12.3x           | 34%              | 17%              | 46%               |
| Min                   |                   | 17               | 6              | (156)        | -3%            | 8%           | -24%          | 0.7x                       | 0.7x            | 2%               | 5%               | 7%                |
| Median                |                   | 1,855            | 657            | 231          | 15%            | 61%          | 19%           | 3.0x                       | 12.8x           | 34%              | 17%              | 42%               |
| <b>Mean</b>           |                   | <b>35,921</b>    | <b>5,428</b>   | <b>2,574</b> | <b>16%</b>     | <b>57%</b>   | <b>30%</b>    | <b>3.3x</b>                | <b>22.1x</b>    | <b>30%</b>       | <b>15%</b>       | <b>41%</b>        |
| Max                   |                   | 367,484          | 50,962         | 23,462       | 44%            | 84%          | 135%          | 7.2x                       | 78.7x           | 46%              | 23%              | 77%               |

# Public Equities Index | Marketing Automation

| Name              | % of 52 Week High | Enterprise Value | LTM Financials |         |                |              |               | Enterprise Value Multiples |                 | Operating Stats  |                  |                   |
|-------------------|-------------------|------------------|----------------|---------|----------------|--------------|---------------|----------------------------|-----------------|------------------|------------------|-------------------|
|                   |                   |                  | Revenue        | EBITDA  | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue           | EV / LTM EBITDA | S&M as % of Rev. | R&D as % of Rev. | SG&A as % of Rev. |
| Ascential Group   | 73%               | 1,468            | 687            | 246     | 25%            | 61%          | 36%           | 2.1x                       | 6.0x            | 42%              | N/A              | 45%               |
| Adobe             | 89%               | 228,737          | 18,886         | 9,213   | 10%            | 88%          | 49%           | 12.1x                      | 24.8x           | 28%              | 18%              | 35%               |
| Braze             | 93%               | 4,200            | 409            | (37)    | 37%            | 68%          | -9%           | 10.3x                      | N/A             | 55%              | 27%              | 78%               |
| DotDigital Group  | 66%               | 232              | 81             | 463     | 8%             | 80%          | 571%          | 2.9x                       | 0.5x            | N/A              | N/A              | 49%               |
| Freshworks        | 84%               | 4,717            | 545            | 21      | 24%            | 82%          | 4%            | 8.7x                       | 222.6x          | 65%              | 25%              | 95%               |
| HubSpot           | 85%               | 23,903           | 1,944          | 308     | 27%            | 83%          | 16%           | 12.3x                      | 77.7x           | 50%              | 27%              | 62%               |
| Lime Technologies | 85%               | 335              | 50             | 16      | 19%            | 62%          | 31%           | 6.6x                       | 21.3x           | N/A              | N/A              | N/A               |
| LiveChat          | 85%               | 819              | 74             | 47      | 38%            | 85%          | 63%           | 11.0x                      | 17.4x           | 18%              | N/A              | 26%               |
| Microsoft         | 86%               | 2,294,657        | 211,915        | 102,956 | 7%             | 69%          | 49%           | 10.8x                      | 22.3x           | 11%              | 13%              | 14%               |
| NICE (Israel)     | 72%               | 9,769            | 2,276          | 739     | 10%            | 68%          | 32%           | 4.3x                       | 13.2x           | 27%              | 14%              | 38%               |
| Salesforce        | 85%               | 197,708          | 33,071         | 11,577  | 13%            | 75%          | 35%           | 6.0x                       | 17.1x           | 39%              | 15%              | 47%               |
| Shopify           | 76%               | 66,355           | 6,303          | 166     | 26%            | 48%          | 3%            | 10.5x                      | 391.0x          | 19%              | 31%              | 31%               |
| Sprinklr          | 83%               | 3,147            | 674            | 86      | 21%            | 75%          | 13%           | 4.7x                       | 36.7x           | 49%              | 13%              | 64%               |
| Sprout Social     | 67%               | 2,620            | 289            | 8       | 31%            | 77%          | 3%            | 9.0x                       | 332.7x          | 50%              | 24%              | 72%               |
| Squarespace       | 84%               | 4,275            | 931            | 94      | 12%            | 82%          | 10%           | 4.6x                       | 45.6x           | 34%              | 25%              | 49%               |
| TechTarget        | 45%               | 990              | 266            | 101     | -9%            | 71%          | 38%           | 3.7x                       | 9.8x            | 38%              | 4%               | 50%               |
| Twilio            | 73%               | 8,128            | 4,052          | 321     | 19%            | 48%          | 8%            | 2.0x                       | 25.3x           | 28%              | 25%              | 41%               |
| Upland Software   | 48%               | 522              | 310            | 71      | 0%             | 67%          | 23%           | 1.7x                       | 7.3x            | 19%              | 15%              | 39%               |
| Verint Systems    | 56%               | 2,127            | 888            | 258     | -1%            | 68%          | 29%           | 2.4x                       | 8.2x            | N/A              | 15%              | 44%               |
| Weave             | 65%               | 511              | 155            | 0       | 19%            | 66%          | 0%            | 3.3x                       | 1704.0x         | 43%              | 21%              | 71%               |
| Min               |                   | 232              | 50             | (37)    | -9%            | 48%          | -9%           | 1.7x                       | 0.5x            | 11%              | 4%               | 14%               |
| Median            |                   | 3,673            | 681            | 134     | 19%            | 70%          | 26%           | 5.3x                       | 22.3x           | 38%              | 19%              | 47%               |
| Mean              |                   | 142,761          | 14,190         | 6,333   | 17%            | 71%          | 50%           | 6.5x                       | 157.0x          | 36%              | 19%              | 50%               |
| Max               |                   | 2,294,657        | 211,915        | 102,956 | 38%            | 88%          | 571%          | 12.3x                      | 1704.0x         | 65%              | 31%              | 95%               |

# Public Equities Index | Marketing & Advertising Services

| Name                    | % of 52 Week High | Enterprise Value | LTM Financials |              |                |              |               | Enterprise Value Multiples |                 | Operating Stats  |                  |                   |
|-------------------------|-------------------|------------------|----------------|--------------|----------------|--------------|---------------|----------------------------|-----------------|------------------|------------------|-------------------|
|                         |                   |                  | Revenue        | EBITDA       | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue           | EV / LTM EBITDA | S&M as % of Rev. | R&D as % of Rev. | SG&A as % of Rev. |
| Aidma Holdings          | 37%               | 189              | 62             | N/A          | 56%            | 73%          | N/A           | 3.0x                       | 11.6x           | N/A              | N/A              | N/A               |
| Comscore                | 35%               | 275              | 376            | 36           | 0%             | 45%          | 10%           | 0.7x                       | 7.5x            | 2%               | 9%               | 31%               |
| Concentrix (US)         | 53%               | 7,196            | 6,489          | 1,092        | 9%             | 36%          | 17%           | 1.1x                       | 6.6x            | N/A              | N/A              | 26%               |
| Digital Media Solutions | 5%                | 200              | 364            | 13           | -15%           | 25%          | 4%            | 0.5x                       | 15.0x           | N/A              | N/A              | 25%               |
| Omnicom Group           | 75%               | 19,225           | 14,365         | 2,409        | 1%             | 19%          | 17%           | 1.3x                       | 8.0x            | N/A              | N/A              | 3%                |
| The Interpublic Group   | 70%               | 14,163           | 10,811         | 1,653        | 0%             | 16%          | 15%           | 1.3x                       | 8.6x            | N/A              | N/A              | 1%                |
| Dentsu Group            | 80%               | 8,390            | 9,253          | 1,740        | 9%             | 89%          | 19%           | 0.9x                       | 4.8x            | N/A              | N/A              | 78%               |
| Next Fifteen Comm.      | 57%               | 855              | 900            | 187          | 24%            | 77%          | 21%           | 1.0x                       | 4.6x            | N/A              | N/A              | 55%               |
| Publicis Groupe         | 89%               | 21,661           | 13,621         | 3,046        | 14%            | N/A          | 22%           | 1.4x                       | 7.1x            | N/A              | N/A              | 65%               |
| S4 Capital              | 27%               | 679              | 1,371          | 144          | 34%            | 84%          | 11%           | 0.5x                       | 4.7x            | N/A              | N/A              | 69%               |
| TTEC Holdings           | 48%               | 2,189            | 2,484          | 303          | 5%             | 24%          | 12%           | 0.9x                       | 7.1x            | N/A              | N/A              | 12%               |
| WPP                     | 69%               | 17,309           | 17,914         | 2,848        | 11%            | 17%          | 16%           | 1.0x                       | 6.1x            | N/A              | N/A              | 10%               |
| Min                     |                   | 189              | 62             | 13           | -15%           | 16%          | 4%            | 0.5x                       | 4.6x            | 2%               | 9%               | 1%                |
| Median                  |                   | 4,693            | 4,487          | 1,092        | 9%             | 36%          | 16%           | 1.0x                       | 7.1x            | 2%               | 9%               | 26%               |
| <b>Mean</b>             |                   | <b>7,694</b>     | <b>6,501</b>   | <b>1,225</b> | <b>12%</b>     | <b>46%</b>   | <b>15%</b>    | <b>1.1x</b>                | <b>7.6x</b>     | <b>2%</b>        | <b>9%</b>        | <b>34%</b>        |
| Max                     |                   | 21,661           | 17,914         | 3,046        | 56%            | 89%          | 22%           | 3.0x                       | 15.0x           | 2%               | 9%               | 78%               |

# Public Equities Index | Horizontal SaaS

| Name                      | % of 52 Week High | Enterprise Value | LTM Financials |        |                |              |               | Enterprise Value Multiples |                 | Operating Stats  |                  |                   |
|---------------------------|-------------------|------------------|----------------|--------|----------------|--------------|---------------|----------------------------|-----------------|------------------|------------------|-------------------|
|                           |                   |                  | Revenue        | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue           | EV / LTM EBITDA | S&M as % of Rev. | R&D as % of Rev. | SG&A as % of Rev. |
| Alteryx                   | 53%               | 3,275            | 903            | 75     | 42%            | 86%          | 8%            | 3.6x                       | 43.4x           | 61%              | 26%              | 90%               |
| Atlassian                 | 82%               | 51,035           | 3,322          | 720    | 28%            | 82%          | 22%           | 14.4x                      | 70.9x           | 23%              | 56%              | 41%               |
| Box                       | 69%               | 4,059            | 1,020          | 276    | 8%             | 75%          | 27%           | 4.0x                       | 14.7x           | 33%              | 24%              | 46%               |
| Ceridian HCM              | 85%               | 11,315           | 1,388          | 331    | 22%            | 41%          | 24%           | 8.2x                       | 34.2x           | N/A              | N/A              | 36%               |
| CrowdStrike Holdings      | 92%               | 37,624           | 2,642          | 554    | 44%            | 74%          | 21%           | 14.2x                      | 68.0x           | 40%              | 27%              | 53%               |
| DocuSign                  | 60%               | 7,969            | 2,654          | 717    | 14%            | 79%          | 27%           | 3.0x                       | 11.1x           | 45%              | 19%              | 60%               |
| Domo                      | 49%               | 423              | 318            | (5)    | 11%            | 76%          | -2%           | 1.3x                       | N/A             | 30%              | 29%              | 68%               |
| Dropbox                   | 95%               | 10,266           | 2,423          | 900    | 8%             | 81%          | 37%           | 4.2x                       | 11.4x           | 19%              | 40%              | 28%               |
| Elasticsearch             | 98%               | 7,630            | 1,113          | 103    | 21%            | 73%          | 9%            | 6.9x                       | 74.6x           | 46%              | 28%              | 59%               |
| Everbridge                | 62%               | 1,197            | 447            | 73     | 11%            | 70%          | 16%           | 2.7x                       | 16.5x           | 38%              | 21%              | 61%               |
| Fastly                    | 79%               | 2,653            | 468            | (5)    | 20%            | 51%          | -1%           | 5.7x                       | N/A             | 39%              | 32%              | 64%               |
| Five9                     | 72%               | 4,778            | 848            | 180    | 21%            | 53%          | 21%           | 5.6x                       | 26.5x           | 33%              | 17%              | 46%               |
| HubSpot                   | 85%               | 23,903           | 1,944          | 308    | 27%            | 83%          | 16%           | 12.3x                      | 77.7x           | 50%              | 27%              | 62%               |
| Intuit                    | 91%               | 146,223          | 14,368         | 5,680  | 13%            | 78%          | 40%           | 10.2x                      | 25.7x           | 26%              | 18%              | 35%               |
| Okta                      | 89%               | 12,839           | 2,065          | 155    | 29%            | 72%          | 7%            | 6.2x                       | 82.3x           | 52%              | 31%              | 72%               |
| PagerDuty                 | 64%               | 1,897            | 406            | 53     | 25%            | 82%          | 13%           | 4.7x                       | 36.0x           | 48%              | 34%              | 72%               |
| Palo Alto Networks        | 91%               | 72,228           | 6,893          | 1,821  | 25%            | 72%          | 26%           | 10.5x                      | 39.7x           | 37%              | 23%              | 43%               |
| Paycom Software           | 69%               | 14,517           | 1,558          | 667    | 29%            | 84%          | 43%           | 9.3x                       | 21.8x           | 25%              | 11%              | 42%               |
| Paylocity                 | 67%               | 9,942            | 1,175          | 374    | 38%            | 69%          | 32%           | 8.5x                       | 26.6x           | 25%              | 14%              | 42%               |
| Pegasystems               | 73%               | 3,887            | 1,291          | 98     | 6%             | 71%          | 8%            | 3.0x                       | 39.8x           | 46%              | 23%              | 54%               |
| PTC                       | 93%               | 18,488           | 2,058          | 828    | 8%             | 80%          | 40%           | 9.0x                       | 22.3x           | 25%              | 18%              | 36%               |
| Qualys                    | 97%               | 5,286            | 524            | 234    | 17%            | 80%          | 45%           | 10.1x                      | 22.6x           | 20%              | 21%              | 32%               |
| Salesforce                | 85%               | 197,708          | 33,071         | 11,577 | 13%            | 75%          | 35%           | 6.0x                       | 17.1x           | 39%              | 15%              | 47%               |
| ServiceNow                | 91%               | 111,493          | 8,017          | 2,495  | 21%            | 78%          | 31%           | 13.9x                      | 44.7x           | 38%              | 24%              | 48%               |
| Shopify                   | 76%               | 66,355           | 6,303          | 166    | 26%            | 48%          | 3%            | 10.5x                      | 391.0x          | 19%              | 31%              | 31%               |
| Smartsheet                | 77%               | 4,976            | 867            | 60     | 32%            | 79%          | 7%            | 5.7x                       | 82.3x           | 56%              | 26%              | 71%               |
| Splunk                    | 99%               | 26,269           | 3,843          | 895    | 26%            | 79%          | 23%           | 6.8x                       | 29.4x           | 43%              | 25%              | 54%               |
| Sprout Social             | 67%               | 2,620            | 289            | 8      | 31%            | 77%          | 3%            | 9.0x                       | 332.7x          | 50%              | 24%              | 72%               |
| Twilio                    | 73%               | 8,128            | 4,052          | 321    | 19%            | 48%          | 8%            | 2.0x                       | 25.3x           | 28%              | 25%              | 41%               |
| Upland Software           | 48%               | 522              | 310            | 71     | 0%             | 67%          | 23%           | 1.7x                       | 7.3x            | 19%              | 15%              | 39%               |
| Varonis Systems           | 94%               | 2,898            | 489            | 44     | 12%            | 86%          | 9%            | 5.9x                       | 65.2x           | 57%              | 37%              | 73%               |
| Wix.com                   | 89%               | 5,392            | 1,465          | (53)   | 9%             | 65%          | -4%           | 3.7x                       | N/A             | 28%              | 32%              | 39%               |
| Workday                   | 85%               | 52,902           | 6,716          | 1,751  | 18%            | 74%          | 26%           | 7.9x                       | 30.2x           | 30%              | 36%              | 40%               |
| Workiva                   | 87%               | 5,343            | 582            | (6)    | 18%            | 75%          | -1%           | 9.2x                       | N/A             | 46%              | 28%              | 66%               |
| Yext                      | 44%               | 699              | 403            | 52     | 1%             | 76%          | 13%           | 1.7x                       | 13.4x           | 47%              | 17%              | 65%               |
| Zoom Video Communications | 78%               | 15,106           | 4,464          | 1,883  | 4%             | 75%          | 42%           | 3.4x                       | 8.0x            | 39%              | 19%              | 53%               |
| Zscaler                   | 84%               | 22,008           | 1,617          | 295    | 48%            | 78%          | 18%           | 13.6x                      | 74.7x           | 45%              | 22%              | 70%               |
| Min                       |                   | 423              | 289            | (53)   | 0%             | 41%          | -4%           | 1.3x                       | 7.3x            | 19%              | 11%              | 28%               |
| Median                    |                   | 8,128            | 1,465          | 276    | 20%            | 75%          | 21%           | 6.2x                       | 30.2x           | 39%              | 25%              | 53%               |
| Mean                      |                   | 26,320           | 3,306          | 911    | 20%            | 73%          | 19%           | 7.0x                       | 57.2x           | 37%              | 25%              | 53%               |
| Max                       |                   | 197,708          | 33,071         | 11,577 | 48%            | 86%          | 45%           | 14.4x                      | 391.0x          | 61%              | 56%              | 90%               |

# Public Equities Index | Vertical SaaS

| Name                 | % of 52 Week High | Enterprise Value | LTM Financials |        |                |              |               | Enterprise Value Multiples |                 | Operating Stats  |                  |                   |
|----------------------|-------------------|------------------|----------------|--------|----------------|--------------|---------------|----------------------------|-----------------|------------------|------------------|-------------------|
|                      |                   |                  | Revenue        | EBITDA | Revenue Growth | Gross Margin | EBITDA Margin | EV / LTM Revenue           | EV / LTM EBITDA | S&M as % of Rev. | R&D as % of Rev. | SG&A as % of Rev. |
| 2U                   | 19%               | 1,106            | 929            | 142    | -4%            | 71%          | 15%           | 1.2x                       | 7.8x            | 40%              | 20%              | 55%               |
| Ansys                | 85%               | 26,206           | 2,173          | 932    | 9%             | 88%          | 43%           | 12.1x                      | 28.1x           | N/A              | 21%              | 38%               |
| AppFolio             | 90%               | 6,385            | 523            | 36     | 30%            | 60%          | 7%            | 12.0x                      | 176.0x          | 21%              | 26%              | 39%               |
| Aspen Technology     | 77%               | 12,978           | 1,044          | 347    | 116%           | 64%          | 33%           | 12.4x                      | 37.4x           | 46%              | 20%              | 62%               |
| Autodesk             | 89%               | 44,822           | 4,923          | 1,907  | 10%            | 90%          | 39%           | 8.6x                       | 23.5x           | 37%              | 27%              | 48%               |
| Bentley Systems      | 91%               | 16,395           | 1,166          | 390    | 10%            | 78%          | 33%           | 14.1x                      | 42.4x           | 18%              | 23%              | 33%               |
| Black Knight         | 100%              | 11,787           | 1,718          | 637    | 11%            | N/A          | 37%           | 7.8x                       | 18.2x           | N/A              | N/A              | N/A               |
| Blackbaud            | 89%               | 4,655            | 1,069          | 292    | 7%             | 53%          | 27%           | 4.4x                       | 16.0x           | 21%              | 15%              | 41%               |
| FactSet Research     | 92%               | 18,062           | 2,049          | 809    | 17%            | 54%          | 39%           | 8.7x                       | 22.3x           | N/A              | N/A              | 22%               |
| Guidewire Software   | 94%               | 6,980            | 905            | 30     | 11%            | 51%          | 3%            | 7.7x                       | 233.8x          | 21%              | 28%              | 40%               |
| Health Catalyst      | 64%               | 482              | 285            | 9      | 7%             | 47%          | 3%            | 1.7x                       | 51.8x           | 28%              | 26%              | 57%               |
| Moody's              | 87%               | 63,509           | 5,529          | 2,338  | -7%            | N/A          | 42%           | 11.5x                      | 27.2x           | N/A              | N/A              | 29%               |
| nCino                | 85%               | 3,560            | 445            | 35     | 31%            | 59%          | 8%            | 8.0x                       | 101.3x          | 29%              | 27%              | 47%               |
| NICE (Israel)        | 72%               | 9,769            | 2,276          | 739    | 10%            | 68%          | 32%           | 4.3x                       | 13.2x           | 27%              | 14%              | 38%               |
| Procore Technologies | 85%               | 8,778            | 831            | (4)    | 36%            | 81%          | 0%            | 10.6x                      | N/A             | 57%              | 36%              | 78%               |
| Q2 Software          | 87%               | 2,153            | 599            | 32     | 12%            | 47%          | 5%            | 3.6x                       | 66.4x           | 19%              | 23%              | 38%               |
| SPS Commerce         | 87%               | 5,998            | 493            | 149    | 19%            | 66%          | 30%           | 12.2x                      | 40.3x           | 23%              | 10%              | 38%               |
| SS&C Technologies    | 81%               | 19,794           | 5,385          | 2,044  | 4%             | 47%          | 38%           | 3.7x                       | 9.7x            | 10%              | 9%               | 17%               |
| Temenos              | 77%               | 5,783            | 956            | 381    | -2%            | 68%          | 40%           | 6.0x                       | 15.2x           | 21%              | N/A              | 31%               |
| Toast                | 69%               | 9,075            | 3,317          | (296)  | 50%            | 21%          | -9%           | 2.7x                       | N/A             | 11%              | 10%              | 22%               |
| Tyler Technologies   | 90%               | 17,035           | 1,902          | 498    | 5%             | 43%          | 26%           | 9.0x                       | 33.9x           | 8%               | 6%               | 23%               |
| Unity                | 63%               | 13,590           | 1,808          | 128    | 48%            | 68%          | 7%            | 7.5x                       | 106.2x          | 40%              | 59%              | 62%               |
| Veeva Systems        | 90%               | 28,875           | 2,232          | 917    | 12%            | 71%          | 41%           | 12.9x                      | 31.5x           | 17%              | 26%              | 27%               |
| Min                  |                   | 482              | 285            | (296)  | -7%            | 21%          | -9%           | 1.2x                       | 7.8x            | 8%               | 6%               | 17%               |
| Median               |                   | 9,769            | 1,166          | 347    | 11%            | 64%          | 30%           | 8.0x                       | 31.5x           | 21%              | 23%              | 38%               |
| Mean                 |                   | 14,686           | 1,850          | 543    | 19%            | 62%          | 24%           | 7.9x                       | 52.5x           | 26%              | 22%              | 40%               |
| Max                  |                   | 63,509           | 5,529          | 2,338  | 116%           | 90%          | 43%           | 14.1x                      | 233.8x          | 57%              | 59%              | 78%               |



# FOUNDERS

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