



2022 Annual SaaS Report



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Report Definitions

SaaS	Primarily offers solutions via the cloud and may have a subscription or transaction-based pricing model
EV	Enterprise Value
TTM	Trailing Twelve Months
YOY	Year-Over-Year
QOQ	Quarter-Over-Quarter



Brief SEG Overview

2022 Annual SaaS Report

Software Equity Group Overview

Unmatched Expertise | Extraordinary Results

30+

Years of Experience

Billions

in Aggregate Transaction Value

1,000s
















of Buyer Relationships

- **Software Equity Group (SEG)** provides unparalleled M&A advisory services for **emerging and established** B2B software companies
- Exclusive focus on sell-side advisory services for 30+ years
- Services include:
 - Strategic M&A
 - Majority Recapitalizations
 - Divestitures
 - Board Advisory

BROAD NETWORK OF SOFTWARE INDUSTRY BUYERS & INVESTORS



SEG's Sell-Side M&A Transactions in 2021

Unannounced Transaction Closed December 2021	Unannounced Transaction Closed December 2021	 Energy Profiles Limited has been acquired by  Dude Solutions SEG served as exclusive advisor to Energy Profiles Limited	 WIDEN has been acquired by  Acquia SEG served as exclusive advisor to Widen	Unannounced Transaction Closed September 2021	 v technologies has been acquired by  aptean SEG served as exclusive advisor to V-Technologies	
Unannounced Transaction Closed July 2021	 iOffice has been acquired by  THOMABRAVO SEG served as a co-advisor to Waud Capital Partners on sale of iOFFICE	CollegePads has received an investment from Undisclosed Investor SEG served as exclusive advisor to College Pads	 my:vr has been acquired by  Guesty SEG served as exclusive advisor to MyVR	ENERGYCAP has received an investment from  RESURGENS TECHNOLOGY PARTNERS SEG served as exclusive advisor to EnergyCAP	 PHAROS has been acquired by  spotlight SEG served as exclusive advisor to Pharos Systems International	 MOBILE DOORMAN has been acquired by  ZE GO Powered by PayLease SEG served as exclusive advisor to Mobile Doorman

Leading Sell-Side Advisor to B2B Software Providers

Augu'soft has been acquired by modern campus Engagement Solutions SEG served as exclusive advisor to Augu'soft	Energy Profiles Limited has been acquired by Dude Solutions SEG served as exclusive advisor to Energy Profiles Limited	WIDEN has been acquired by Acquia SEG served as exclusive advisor to Widen	v technologies has been acquired by aptean SEG served as exclusive advisor to v technologies	office has been acquired by THOMABRAVO SEG served as co-advisor to What Capital Partners on sale of OFFICE	CollegePads has received an investment from Undisclosed Investor SEG served as exclusive advisor to College Pads	my=vr has been acquired by Guesty SEG served as exclusive advisor to my=vr	ENERGYCAP has received an investment from RESURGENS TECHNOLOGY PARTNERS SEG served as exclusive advisor to EnergyCAP	PHAROS has been acquired by spotlight SEG served as exclusive advisor to Pharos Systems International	MOBILE DOORMAN has been acquired by ZE GO powered by PayLease SEG served as exclusive advisor to Mobile Doorman	topbox has been acquired by Khoros SEG served as exclusive advisor to Topbox	CHECKPOINT has been acquired by mri REAL ESTATE SOFTWARE SEG served as exclusive advisor to Checkpoint
BLUEMOUNTAIN QUALITY RESOURCES has received an investment from AKKR ALEXANDER SEG served as exclusive advisor to Blue Mountain Quality Resources	RentPayment has been acquired by mri REAL ESTATE SOFTWARE SEG served as exclusive advisor to RentPayment	Brandfolder has been acquired by smartsheet SEG served as exclusive advisor to Brandfolder	modern message has been acquired by REALPAGE Outperform SEG served as exclusive advisor to Modern Message	buildout has received an investment from Riverside SEG served as exclusive advisor to Buildout	OFFICESPACE has received an investment from RESURGENS TECHNOLOGY PARTNERS SEG served as exclusive advisor to OfficeSpace Software	IMS has been acquired by REALPAGE Outperform SEG served as exclusive advisor to Investor Management Services	M+ ManagerPlus has been acquired by office SEG served as exclusive advisor to ManagerPlus	Censis has been acquired by FORTIVE SEG served as co-advisor to Censis Technologies	INSIGHT Mobile Data has been acquired by AKKR ALEXANDER SEG served as exclusive advisor to Insight Mobile Data	ProLease has been acquired by mri REAL ESTATE SOFTWARE SEG served as exclusive advisor to ProLease	PC SYNERGY has been acquired by VISIBLE SUPPLY CHAIN QUANT SEG served as exclusive advisor to PC Synergy
office has been acquired by Waud Capital SEG served as exclusive advisor to OFFICE	LeaseLabs FULL STACK MARKETING has been acquired by REALPAGE Outperform SEG served as exclusive advisor to LeaseLabs	TEAM SUPPORT has received an investment from SEG SEG served as exclusive advisor to TeamSupport	moxiworks has received an investment from SEG SEG served as exclusive advisor to Moxiworks	MULTIFAMILY INSURANCE PARTNERS, LLC has been acquired by SEG SEG served as exclusive advisor to Multifamily Insurance Partners	HemaTERRA TECHNOLOGIES has received an investment from SEG SEG served as exclusive advisor to HemaTerra Technologies	m. mersive technologies inc. has been acquired by SEG SEG served as exclusive advisor to Mersive Technologies	JRentlytics has been acquired by SEG SEG served as exclusive advisor to Jrentlytics	MACH ENERGY has been acquired by SEG SEG served as exclusive advisor to MACH Energy	Ambassador has been acquired by SEG SEG served as exclusive advisor to Ambassador Software	Bigfoot by Smartware Group has been acquired by SEG SEG served as exclusive advisor to Smartware Group	D3 DESTINY SOLUTIONS has received an investment from Riverside SEG served as exclusive advisor to Destiny Solutions
VERDAZO has been acquired by pason SEG served as exclusive advisor to Verdazo Analytics	CallMax always the right call has been acquired by mri REAL ESTATE SOFTWARE SEG served as exclusive advisor to CallMax	iLab Solutions <small>Real Estate Service, Analytics, Research</small> has been acquired by Agilent Technologies SEG served as exclusive advisor to iLab Solutions	Integratec has been acquired by mri REAL ESTATE SOFTWARE SEG served as exclusive advisor to Integratec	INDATUS has been acquired by REALPAGE Outperform SEG served as exclusive advisor to Indatus	Tenmast Software has been acquired by mri REAL ESTATE SOFTWARE SEG served as exclusive advisor to Tenmast Software	OmniUpdate has merged with D3 DESTINY SOLUTIONS SEG served as exclusive advisor to OmniUpdate	NEXTERNAL has been acquired by HighJump SEG served as exclusive advisor to Nexternal	SYSCON JUSTICE SYSTEMS has been acquired by HARRIS SEG served as exclusive advisor to Syscon Justice Systems	showclix has received an investment from PROVIDENCEEQUITY SEG served as exclusive advisor to ShowClx	HAPPY SOFTWARE has been acquired by mri REAL ESTATE SOFTWARE SEG served as exclusive advisor to HAPPY Software	datalliance has been acquired by TrueCommerce SEG served as exclusive advisor to Datalliance
ACUMEN <small>Human Capital Solutions</small> has been acquired by Deltek SEG served as exclusive advisor to Acumen	StreamSend has been acquired by j2 Global SEG served as exclusive advisor to StreamSend	EVOCO building collaboration has been acquired by accruent SEG served as exclusive advisor to Evoco	MediaMiser <small>TURNING NEW'S INTO KNOWLEDGE</small> has been acquired by innodata SEG served as exclusive advisor to MediaMiser	enginuity <small>The Innovation Engine for Process Automation</small> has been acquired by DASSAULT SYSTEMES SEG served as exclusive advisor to EnginuityPJM	360Facility has been acquired by accruent SEG served as exclusive advisor to 360Facility	BestTransport has been acquired by DESCARTES SEG served as exclusive advisor to BestTransport	visual HOMES has been acquired by YARDI SEG served as exclusive advisor to VisualHomes	ems <small>EVENT MANAGEMENT SYSTEMS</small> <small>Resource - Register - Promote</small> has been acquired by JMI EQUITY SEG served as exclusive advisor to Dean Evans & Associates (EMS)	HomeTrak <small>THE HOMEOWNERS' CHOICE FOR HOMEOWNERS</small> has been acquired by ClearCare SEG served as exclusive advisor to HomeTrak	ChemSW has been acquired by accelrys SEG served as exclusive advisor to ChemSW	NICUS SOFTWARE has been acquired by spotlight SEG served as exclusive advisor to Nicus Software

21 Sell-Side Transactions Completed in Last 18 Months

SEG M&A Stories

Our business is built on excellent outcomes and enthusiastic client references. SEG M&A Stories are a unique way to gain insight into the M&A process from former SEG clients themselves.



York Baur, CEO,
MoxiWorks



Chris Atkinson, CEO,
Investor Management Services



Dana Zeff & Steven Ozbun,
LeaseLabs



David Durik, CEO,
Indatus



Alex Gile, Co-Founder &
President, Nexternal



Paul Lachance, Co-Founder,
Bigfoot



SaaS Public Market Update

2022 Annual SaaS Report

SEG SaaS Index Summary

- The median EV/Revenue multiple for the SEG SaaS Index grew an outstanding 20% YOY, reaching a record 14.7x in 2021.
- The SEG SaaS Index surpassed \$600M in median TTM revenue for the first time as revenue growth spiked to 27.2% in 4Q21.
- In 4Q21, SaaS highflyers saw a significant correction in multiples as investors shifted away from riskier high-growth companies that boasted some of the highest multiples in the Index.
- While the SaaS Index remains largely unprofitable (-3.1% median EBITDA margin), median free cash flow from operations improved substantially over the last two years (9.7% in 2021 vs. 4.5% in 2019).
- Snowflake (99.7x), Bill.com (92.3x), and Cloudflare (90.1x) lead the SEG SaaS Index in terms of EV/Revenue multiples.
- Dev Ops & IT Management (17.4x) and Communications & Collaboration (16.5x) continued to lead other product categories in median EV/Revenue multiples in 4Q21.

Please reach out with any questions or to discuss our relevant market insights.

SEG SaaS Index Updates






ADDITIONS







Includes companies that have been added to the Index due to IPO, SPAC acquisition, or transitioned from a license-based model to SaaS



coursera **meridianlink®**

UPCOMING INDEX ADDITIONS

Includes companies that have recently gone public but are excluded from the Index this quarter due to lack of publicly available financial data

Alkami  **CONFLUENT**  **freshworks**  **monday.com**  **PowerSchool**  **sprinklr**

 **Amplitude**  **DEFINITIVE HEALTHCARE**  **INSTRUCTURE**  **olo**  **SQUARESPACE**  **toast**

CLEARWATER ANALYTICS  **DigitalOcean** **intapp** **Paycor**  **SEMRUSH** **walkme**

REMOVALS

Includes companies that have been removed from the Index due to acquisition

MOMENTIVE **zix®**

mimecast®  **Bottomline**

SEG SaaS Index Overview

The SEG SaaS Index comprises 97 publicly traded companies that primarily offer solutions via the cloud and may have a subscription or transaction-based pricing model.

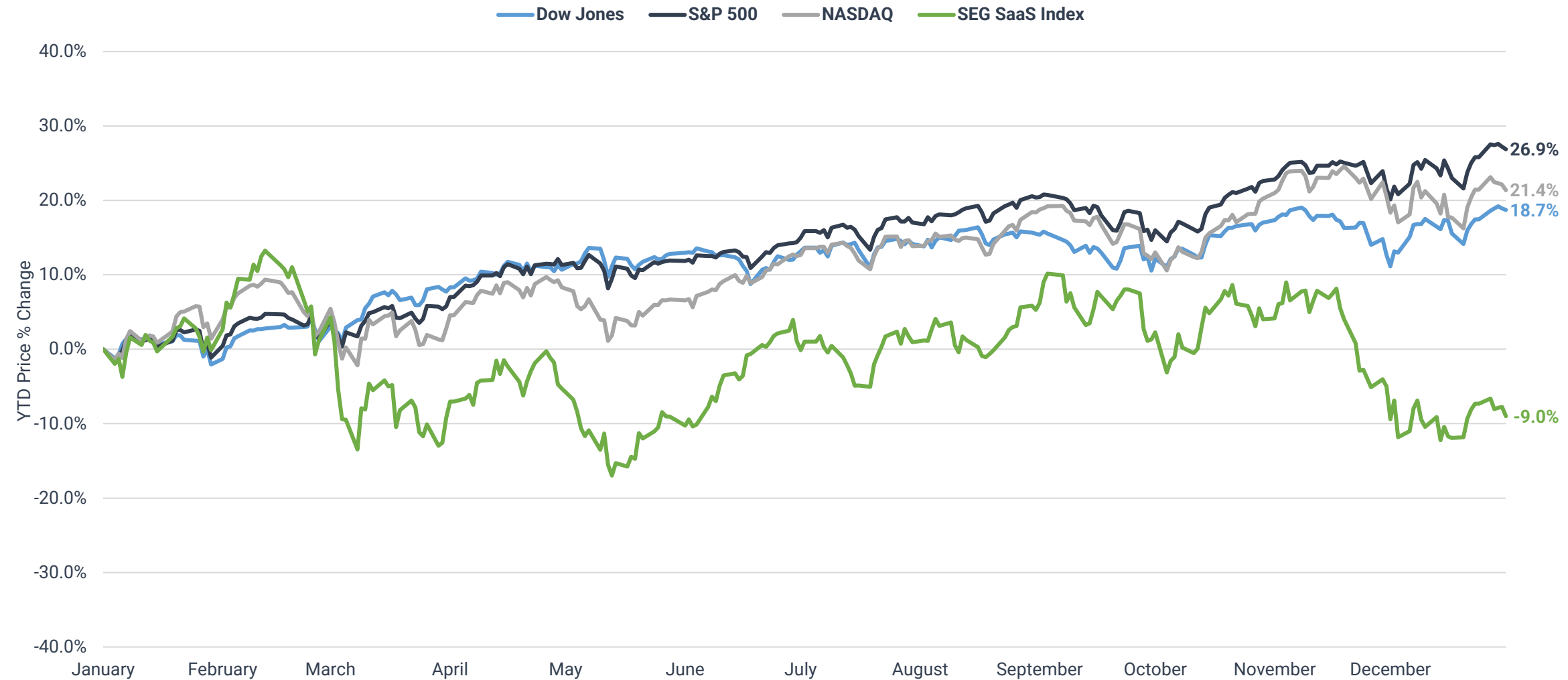
SEG SaaS Index Median Metrics

Measure	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	15.3x	16.6x	15.1x	13.3x	13.9x
EV/NTM Revenue	14.6x	14.0x	12.8x	12.8x	13.3x
EV/EBITDA	85.2x	88.0x	66.6x	61.1x	54.2x
EV/TTM CFO	39.5x	44.2x	46.6x	60.6x	57.7x
Gross Profit Margin	70.5%	72.0%	72.0%	71.7%	71.3%
EBITDA Margin	-0.6%	-0.1%	-1.3%	-2.3%	-3.1%
Net Income Margin	-11.0%	-9.8%	-11.3%	-9.8%	-12.1%
TTM Revenue Growth	23.5%	23.0%	22.4%	22.8%	27.2%
TTM Total Revenue (M)	\$489.6	\$518.8	\$542.7	\$595.3	\$648.6
TTM EBITDA Growth	22.6%	26.3%	26.2%	25.4%	18.5%
TTM Total EBITDA (M)	-\$2.5	-\$0.2	-\$6.2	-\$9.6	-\$15.9
Cash & Eq (M)	\$301.0	\$304.9	\$359.4	\$322.2	\$345.2
FCF Margin	7.3%	9.8%	10.2%	10.1%	9.7%



YTD Stock Market Performance

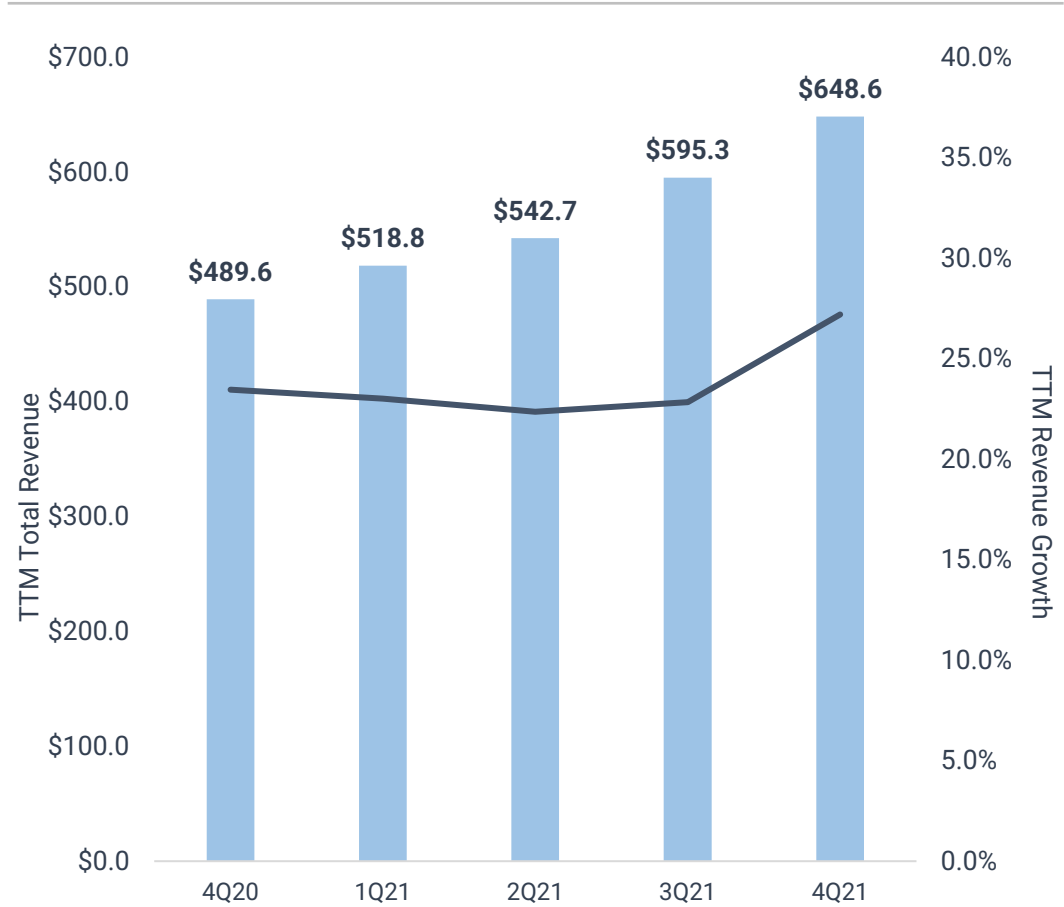
The SEG SaaS Index started 2021 at a historical high but ended the year down 9% after dipping 17.1% in late November and December.



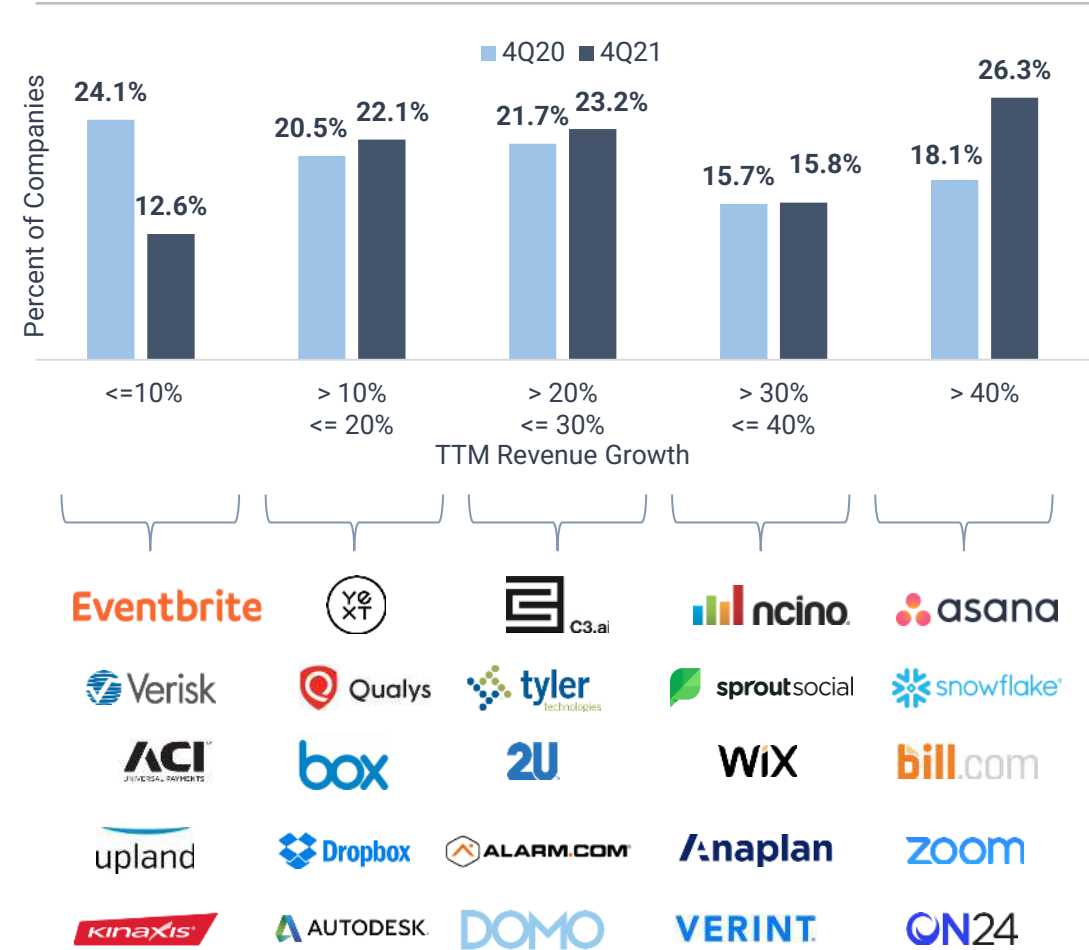
SEG SaaS Index: Revenue Performance

In 4Q21, there was an uptick in the median TTM revenue growth (27.2%), while the SEG SaaS Index surpassed \$600M in TTM revenue for the first time. Notably, 26.3% of companies achieved revenue growth of 40% or greater in 4Q21, compared to 18.1% in 4Q20.

Median TTM Revenue Performance - Quarterly



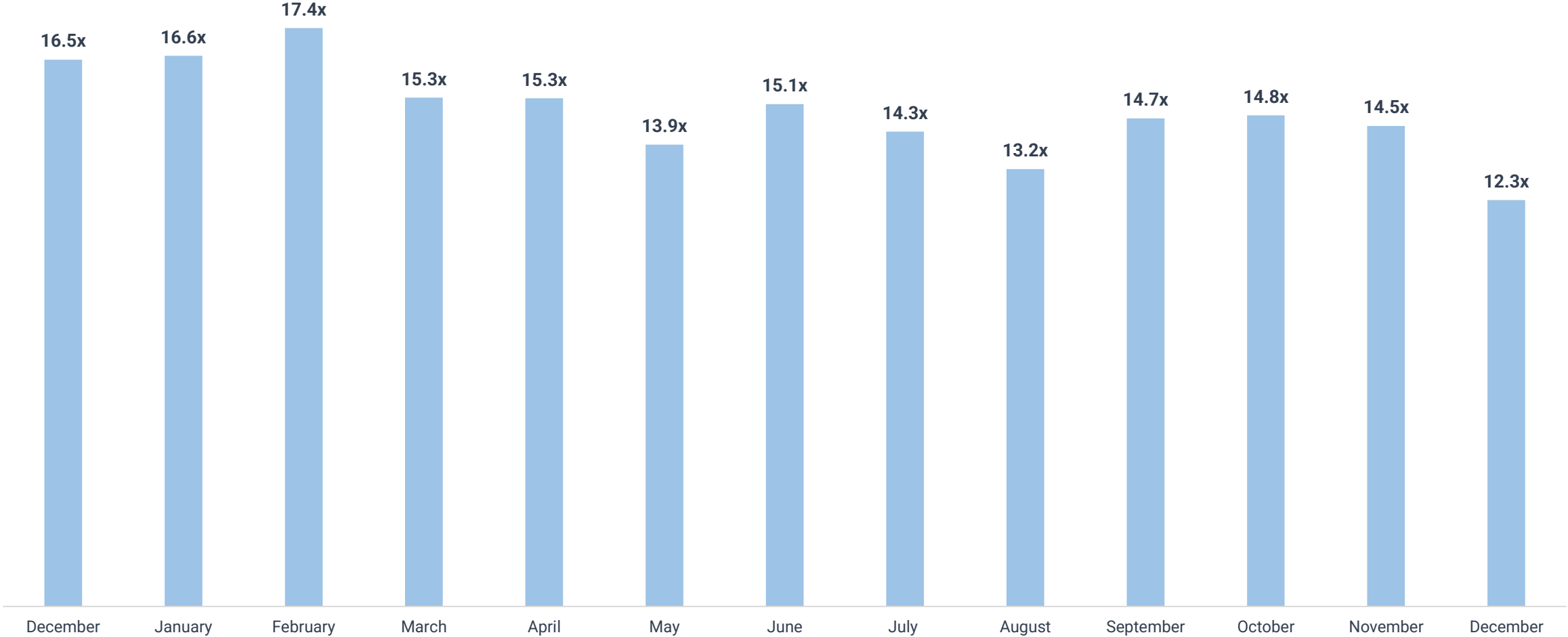
TTM Revenue Growth Rate Distribution⁽¹⁾



(1) Logos correspond to 4Q21 data.

SEG SaaS Index: Public Market Multiples – Monthly⁽¹⁾

The SEG SaaS Index kicked off 2021 at record multiples, followed by a moderate correction throughout the year. The multiple dipped to 12.3x EV/Revenue in December, yet this is still an outstanding mark considering the median multiple was 9.3x just three years ago.

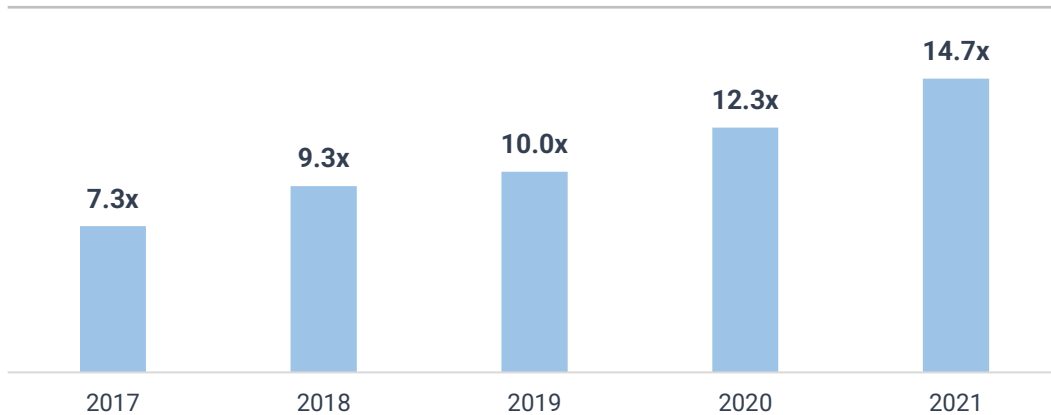


(1) Monthly median EV/TTM Revenue multiples derived by finding the median Enterprise Value over the entire month, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be one quarter in arrears.

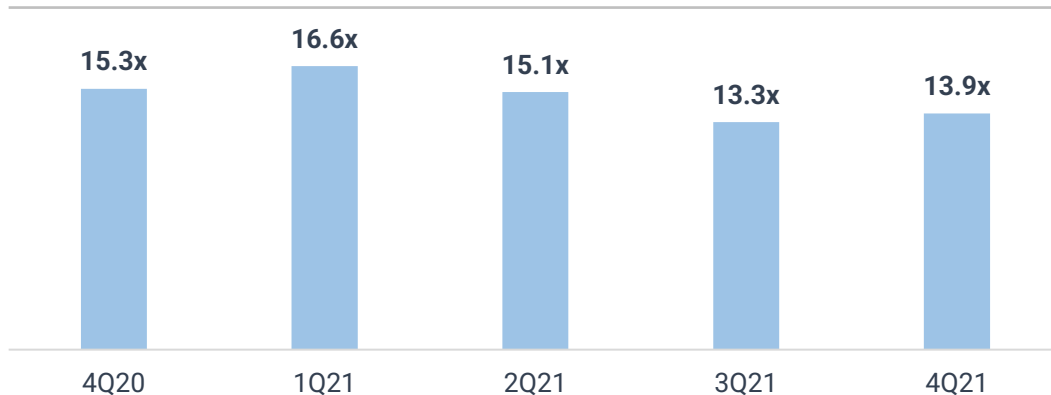
SEG SaaS Index: Public Market Multiples

On an annual basis, the SEG SaaS Index ended the year at a 14.7x median EV/Revenue, propped up from strong multiples early in the year. As multiples softened in the second half of the year, the percentage of companies trading at or above 15.0x EV/Revenue dropped from 52.2% in 4Q20 to 45.4% in 4Q21.

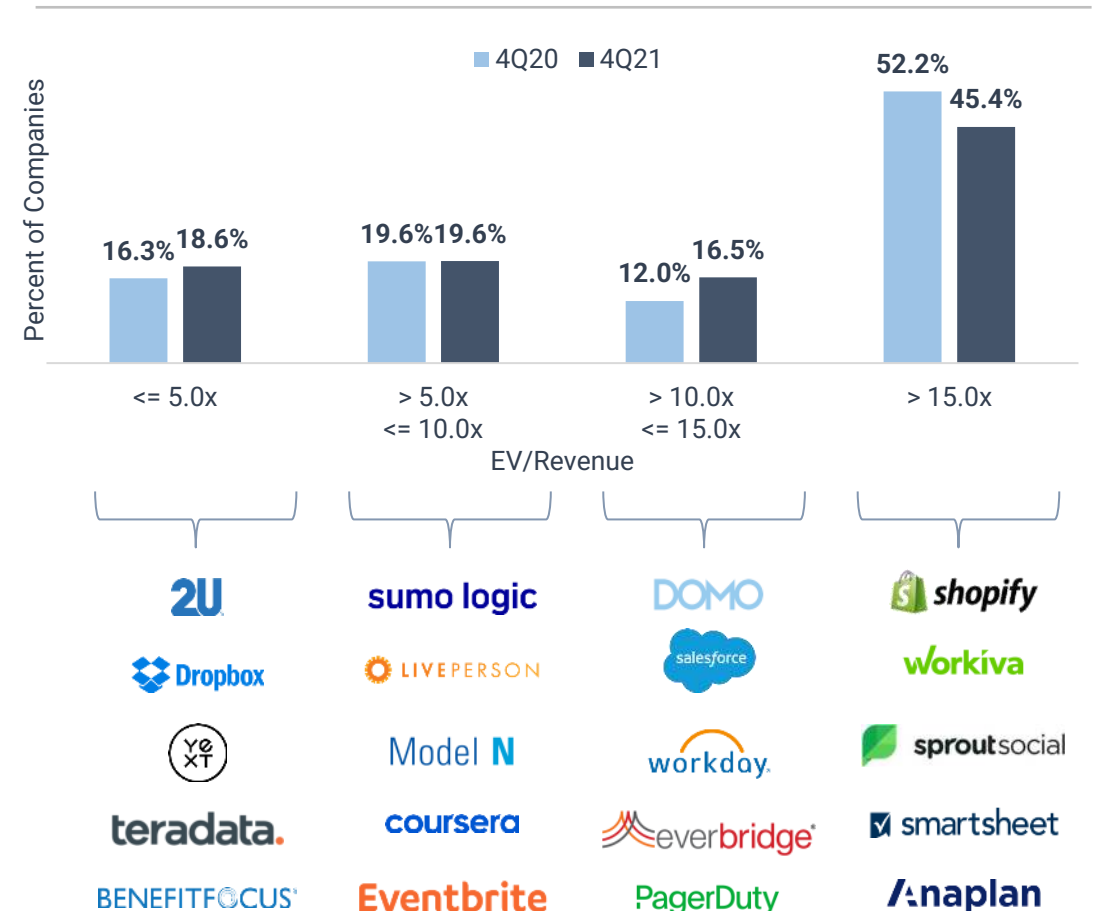
EV/TTM Revenue Multiple – Annual



EV/TTM Revenue Multiple – Quarterly



EV/TTM Revenue Multiple Distribution⁽²⁾

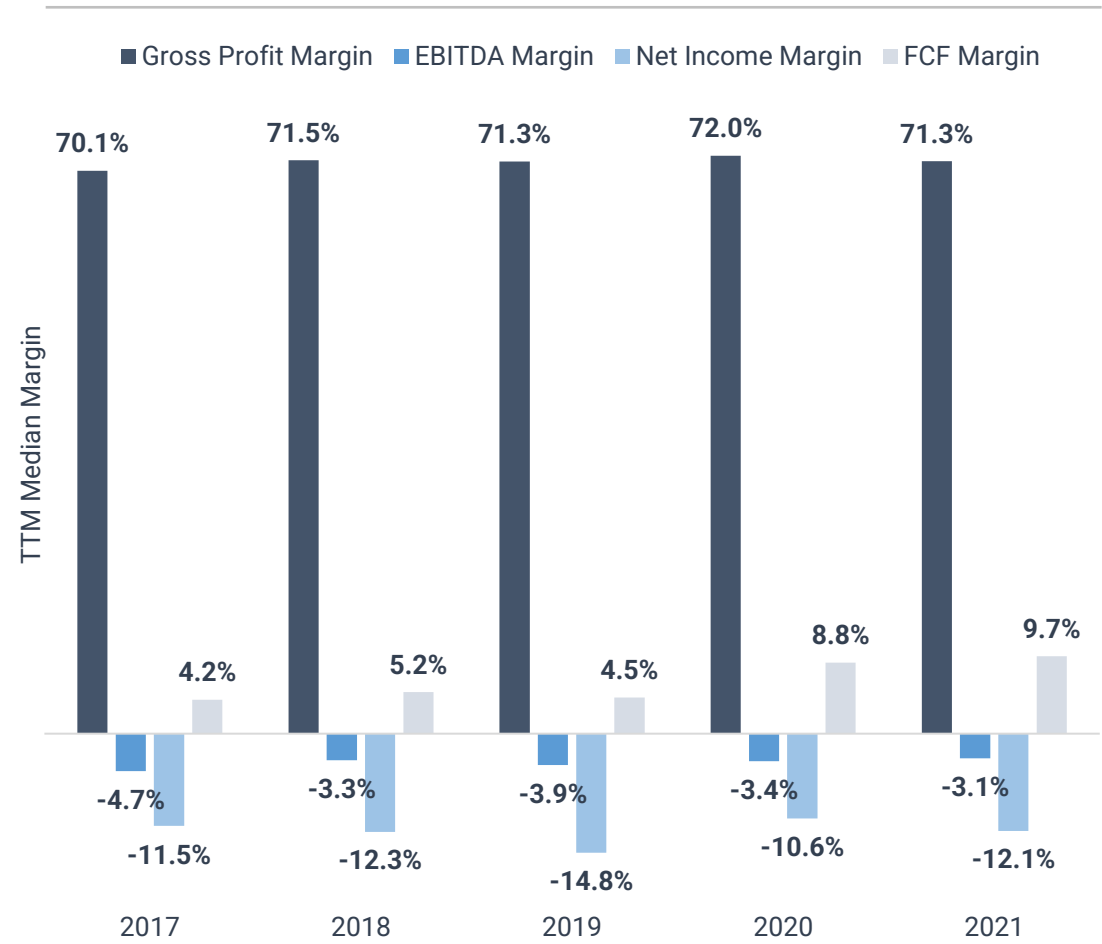


(1) Quarterly EV/TTM Revenue multiples are derived by finding the median Enterprise Value over the entire quarter, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be one quarter in arrears.
 (2) Logos correspond to 4Q21 data.

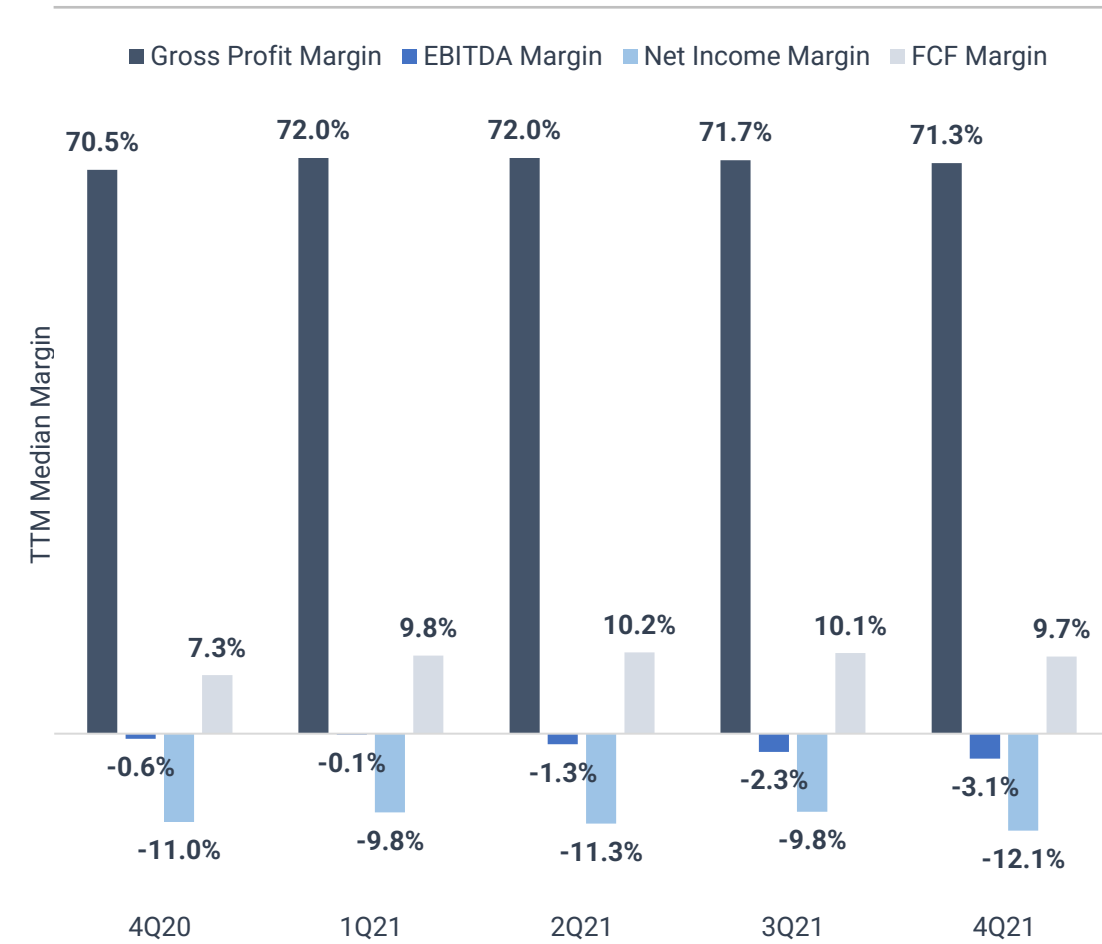
SEG SaaS Index: Financial Performance

While most SaaS companies remain unprofitable (-3.1% EBITDA Margin), free cash flow from operations improved substantially over the last two years (9.7% in 2021 vs. 4.5% in 2019).

Median Margin Performance - Annual



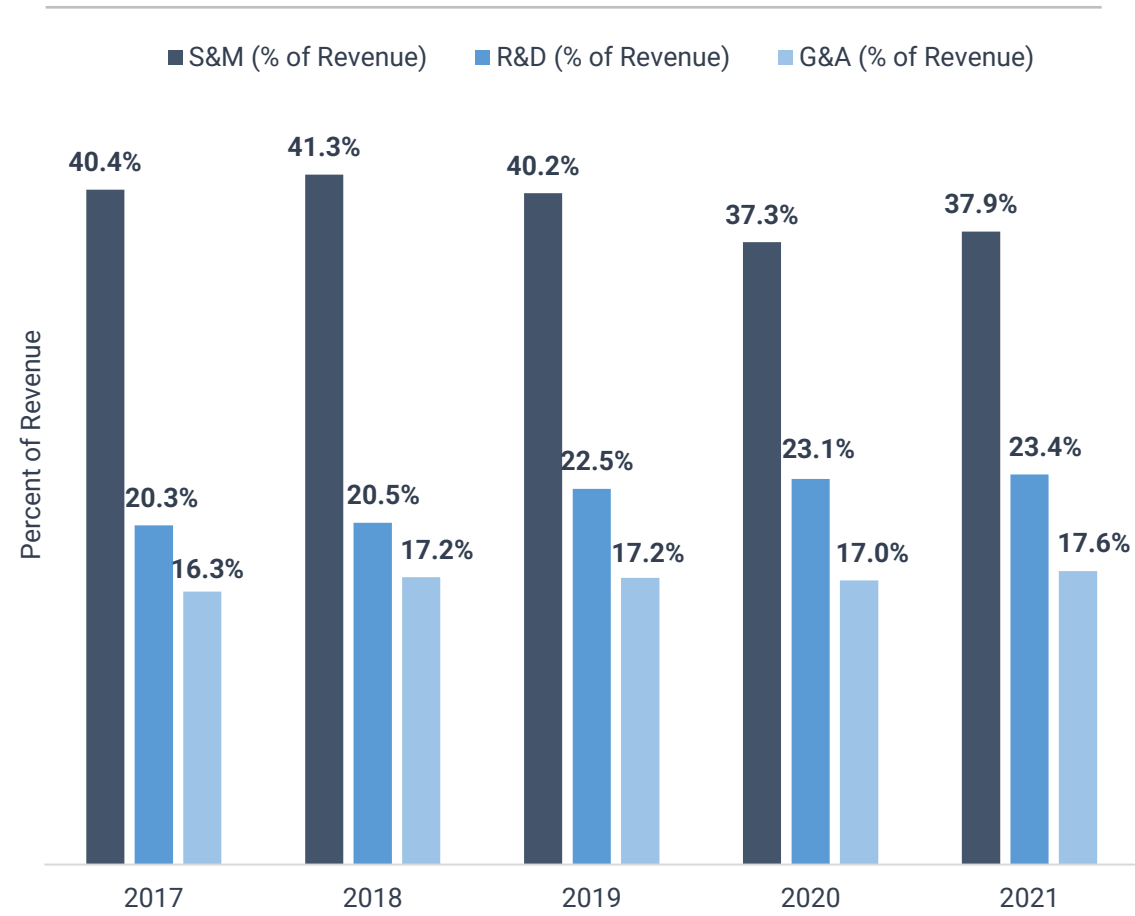
Median Margin Performance - Quarterly



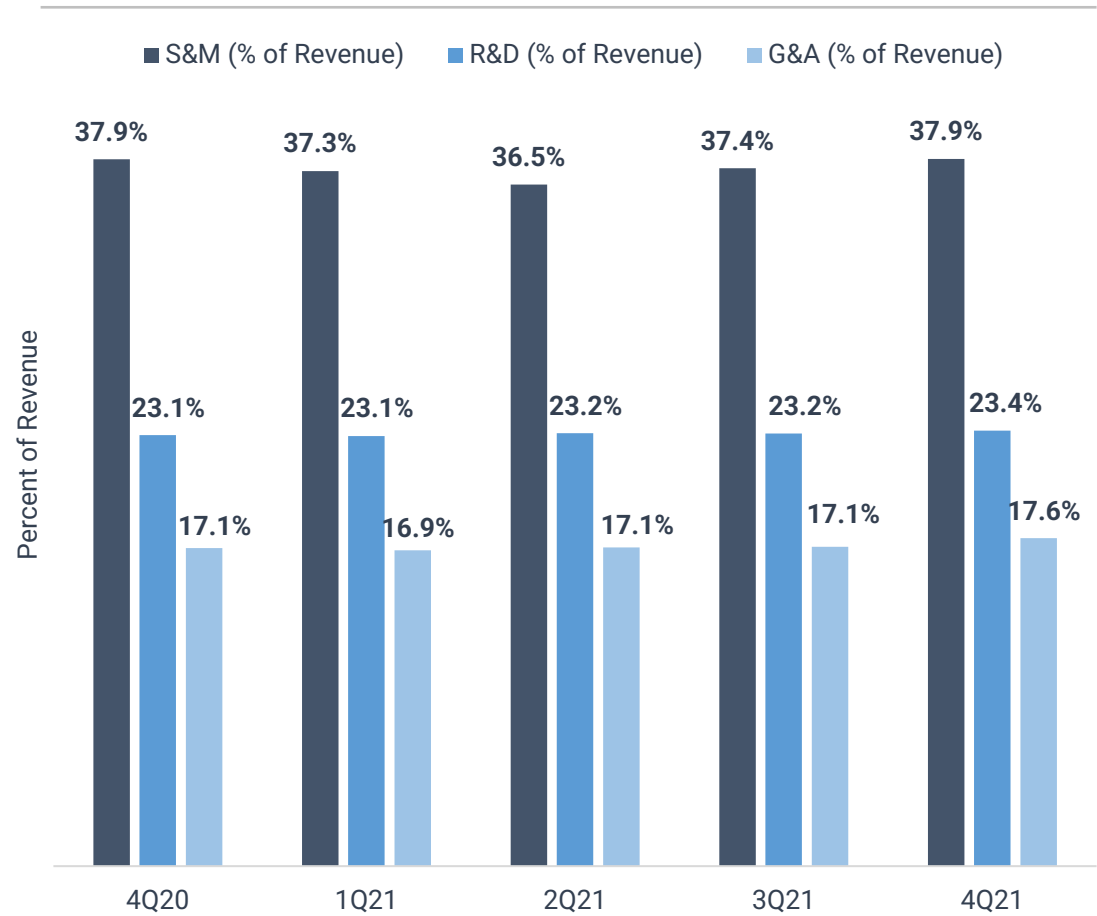
SEG SaaS Index: Financial Performance

On an annual basis, median Sales & Marketing spend as a percent of revenue remained down in 2021 and has yet to recover from cutbacks due to the pandemic. Meanwhile, R&D spend modestly increased, and G&A remained relatively consistent YOY.

Median Operating Ratios⁽¹⁾ - Annual



Median Operating Ratios - Quarterly

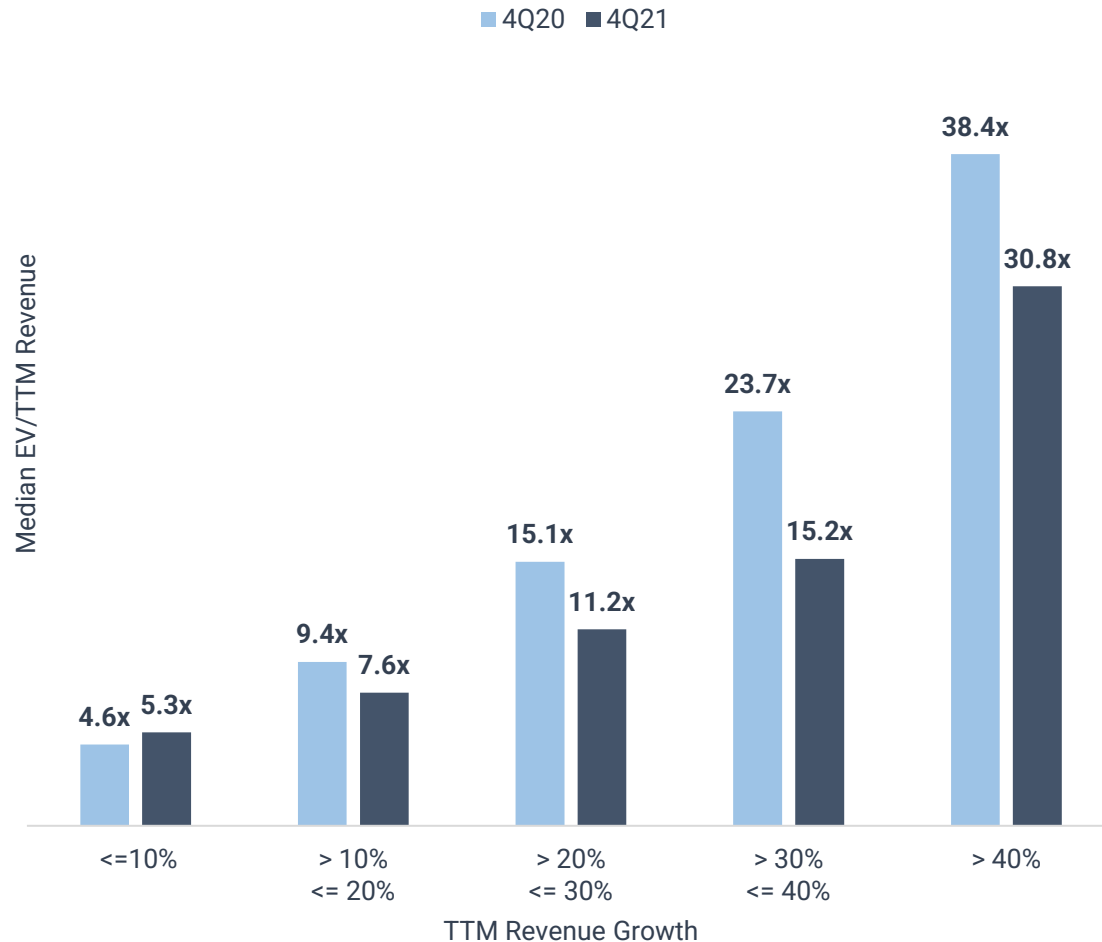


(1) S&M, R&D, and G&A represent Sales & Marketing, Research & Development, and General & Administrative expenses as a percent of revenue.

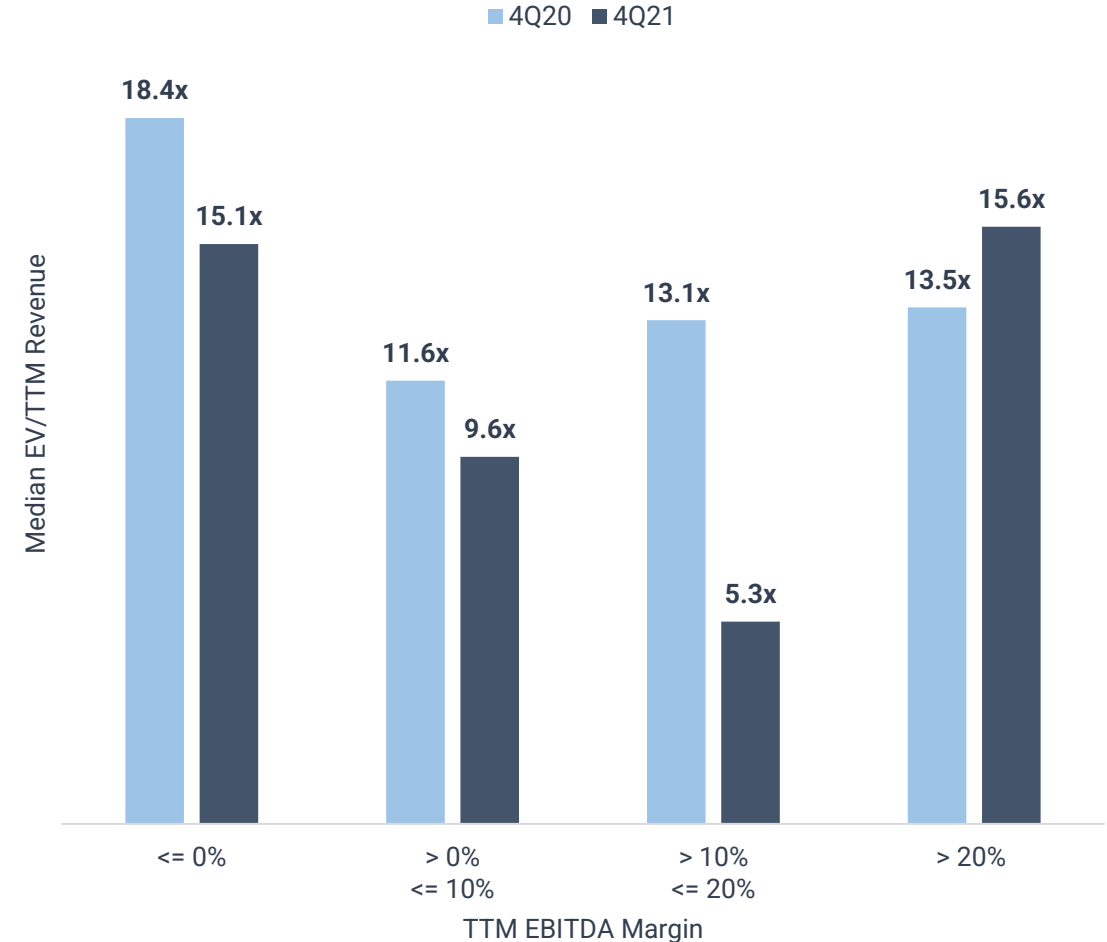
SEG SaaS Index: Public Market Multiples

SaaS highflyers saw a significant correction in EV/Revenue multiples as investors shifted away from riskier high growth stocks, many of which traded at nosebleed multiples, in 4Q21. Additionally, companies with the highest EBITDA margins experienced an uptick in multiples by 15% YOY.

EV/TTM Revenue vs. TTM Revenue Growth



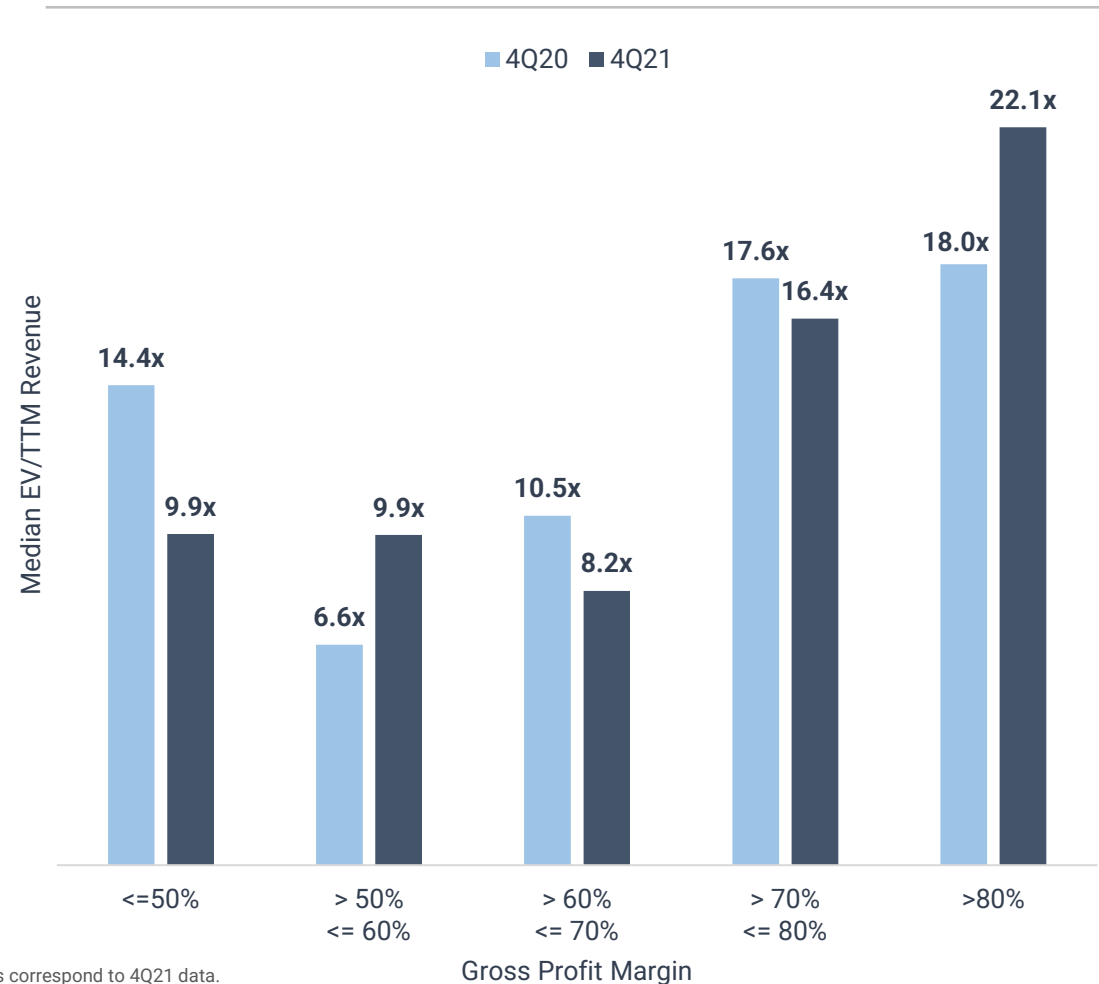
EV/TTM Revenue vs. TTM EBITDA Margin



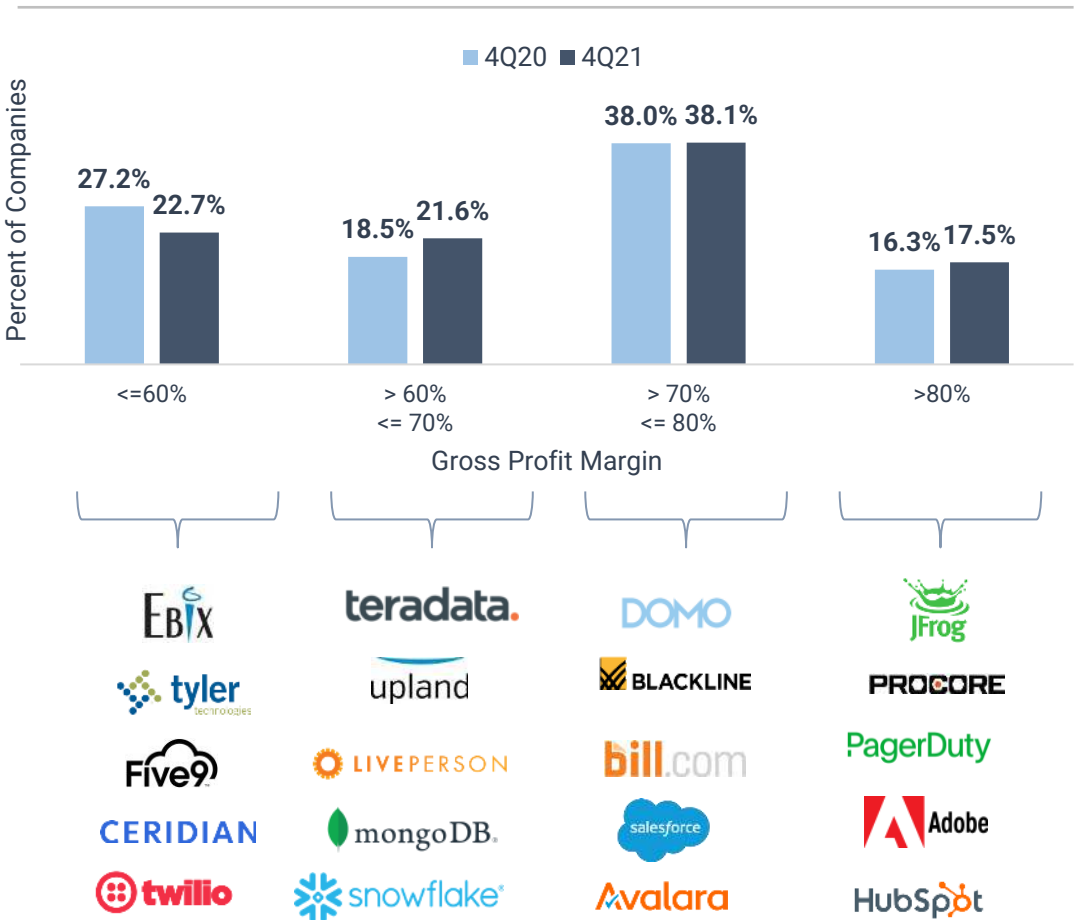
SEG SaaS Index: EV/TTM Revenue by Gross Profit Margin (GPM)

EV/Revenue multiples expanded YOY for SaaS companies with higher gross profit margins. Meanwhile, companies with a gross margin of 50% or less plunged from 14.4x in 4Q20 to 9.9x in 4Q21.

EV/TTM Revenue vs. Gross Profit Margin



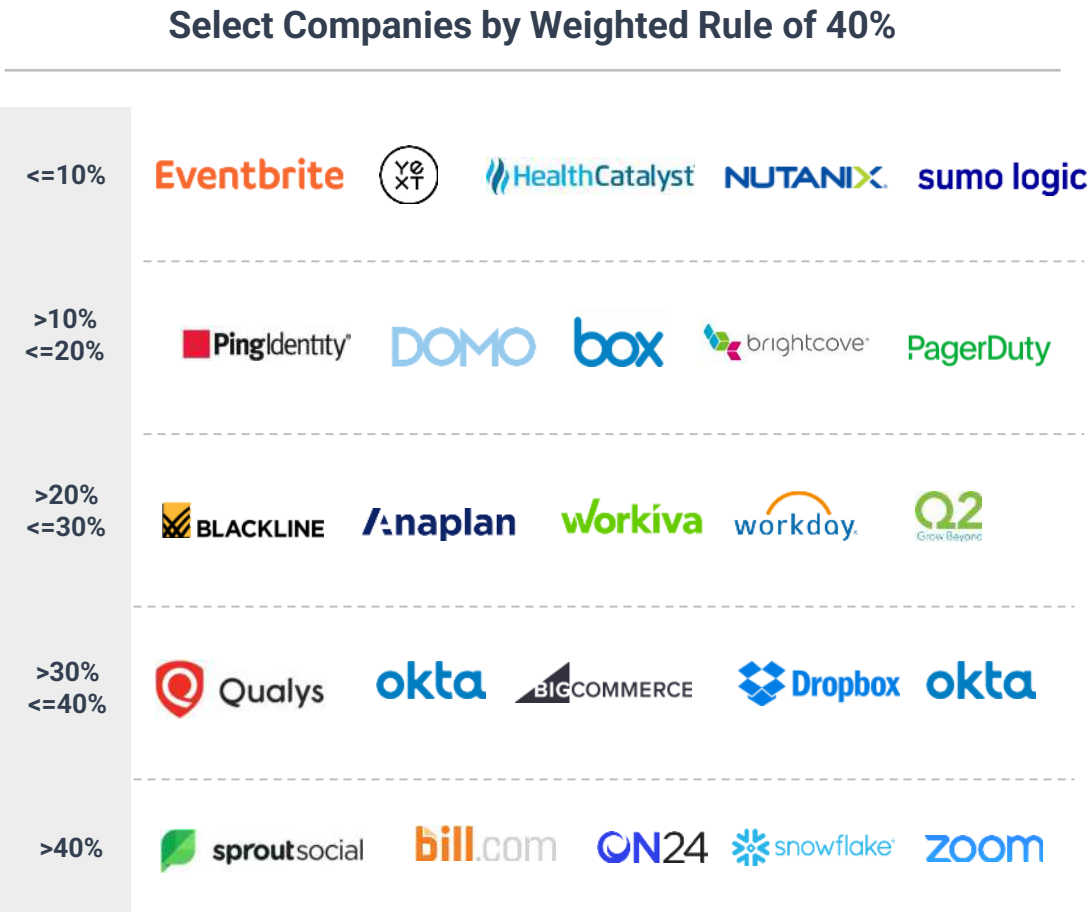
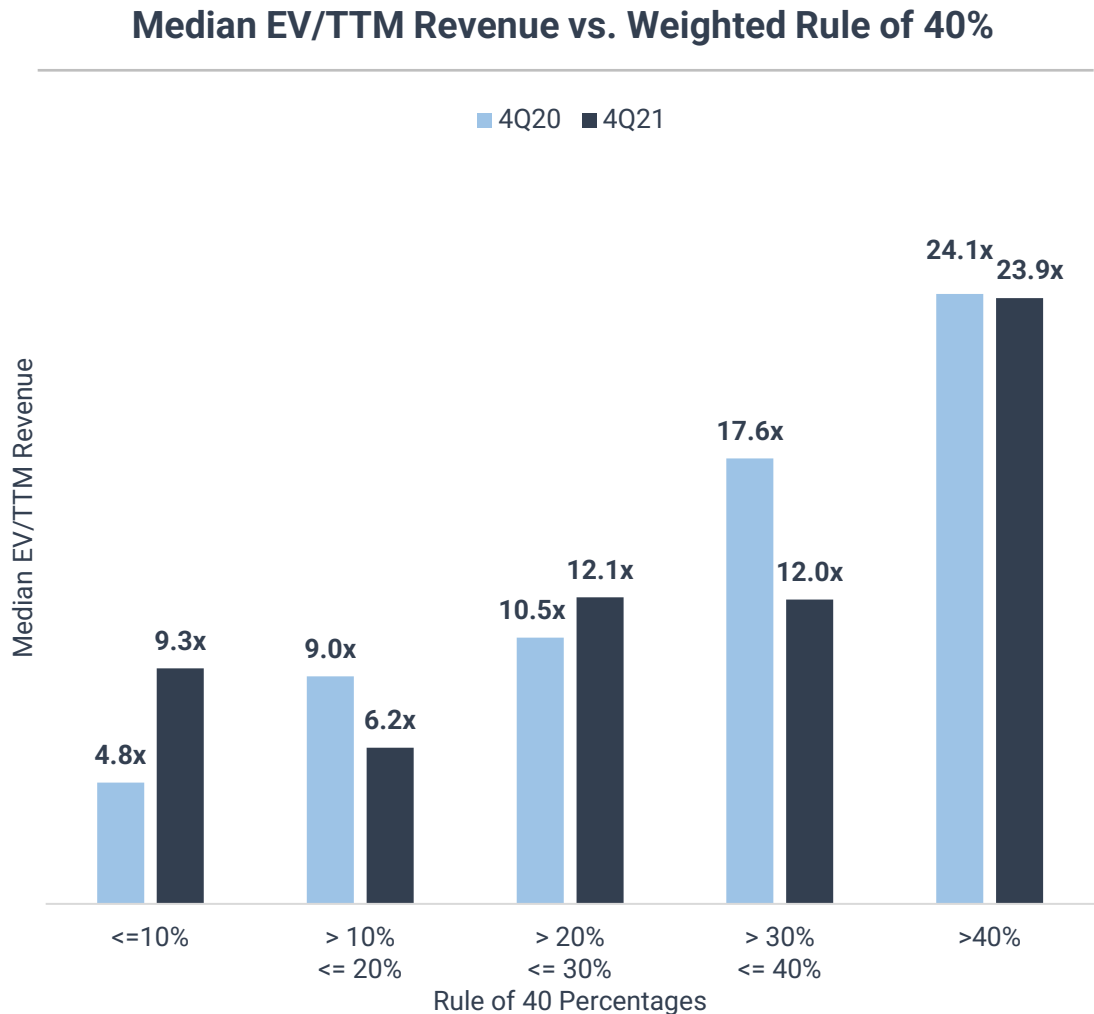
Gross Profit Margin Distribution⁽¹⁾



(1) Logos correspond to 4Q21 data.

SEG SaaS Index: The Weighted Rule of 40%

Generally, SaaS companies with a higher weighted rule of 40% are rewarded with higher revenue multiples.

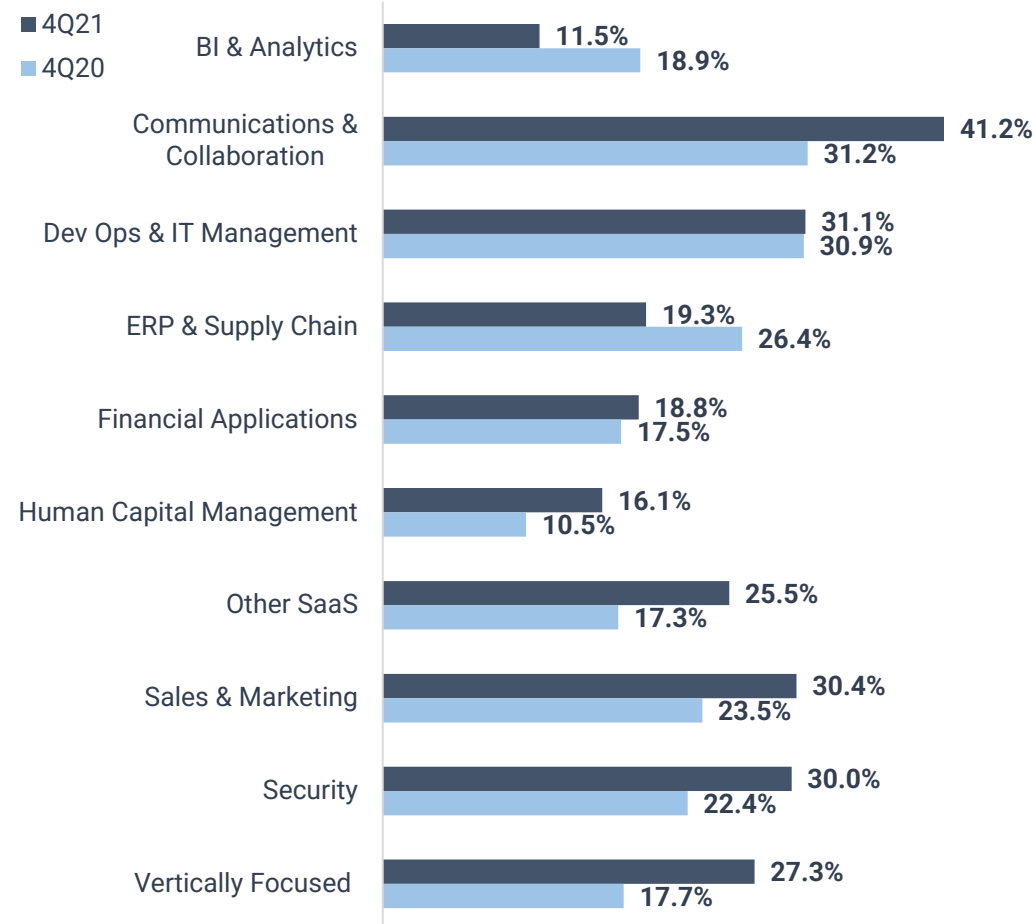


(1) The Rule of 40% assesses the health of SaaS companies by considering revenue growth and profitability. The calculation is a weighted formula that accounts for the higher value placed on revenue growth. Weighted Rule of 40 = (0.67xEBITDA margin) + (1.33xRevenue Growth).

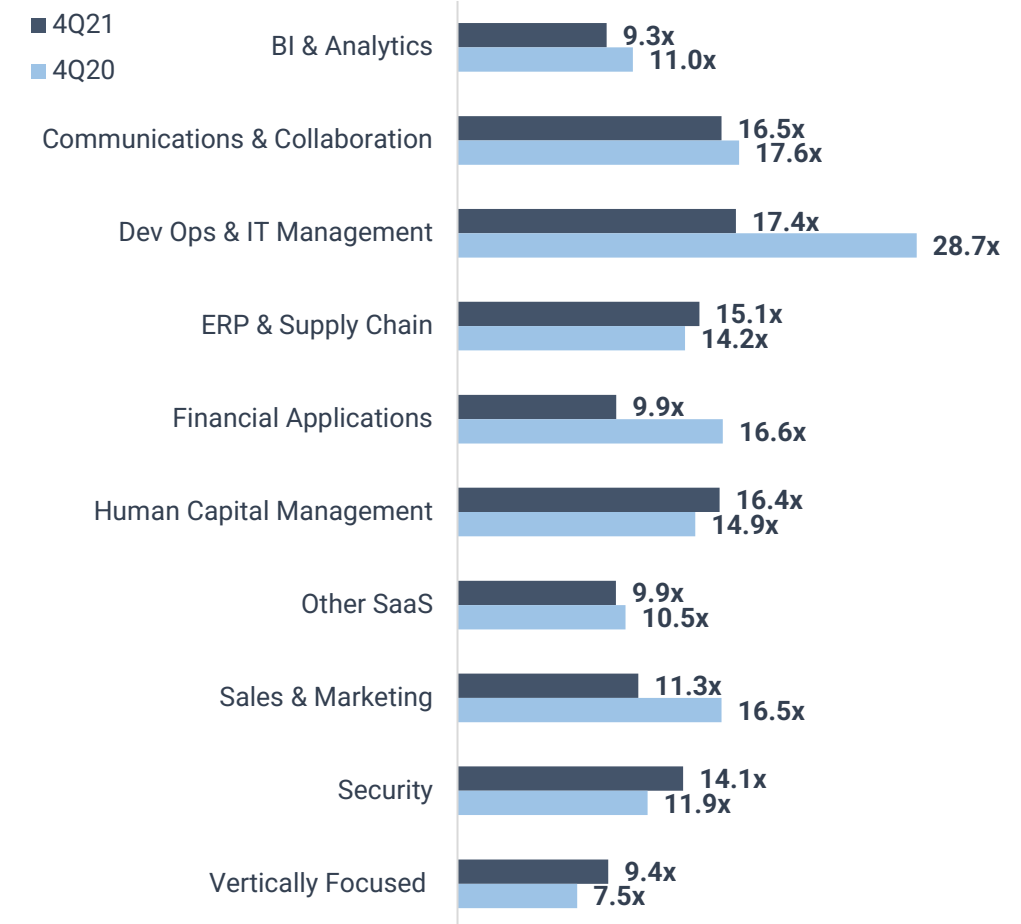
SEG SaaS Index: Product Category Financial Performance

Communications & Collaboration led other cohorts in TTM Revenue growth (41.2%) and posted the most significant YOY increase. Additionally, Vertically Focused and Security SaaS posted the most significant YOY increases in median EV/Revenue multiples.

Median TTM Revenue Growth



Median EV/TTM Revenue Multiple



SEG SaaS Index: Top 25% By EV/TTM Revenue

The top 25% of the SEG SaaS Index posted a median EV/Revenue multiple of 38.3x, almost three times greater than the Index median of 13.9x. Collectively, these companies reached a median of 55.5% on a weighted Rule of 40% basis.

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/ TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Snowflake	SNOW	\$102,335.0	\$1,026.0	109.7%	99.7x	-\$744.6	-72.6%	-
Bill.com	BILL	\$28,470.4	\$308.5	82.9%	92.3x	-\$146.9	-47.6%	-
Cloudflare	NET	\$53,059.6	\$588.8	51.3%	90.1x	-\$119.1	-20.2%	-
Datadog	DDOG	\$52,247.9	\$880.1	63.1%	59.4x	\$6.5	0.7%	8060.5x
Asana	ASAN	\$19,580.8	\$334.9	65.7%	58.5x	-\$222.8	-66.5%	-
Zscaler	ZS	\$43,648.3	\$761.0	58.5%	57.4x	-\$199.5	-26.2%	-
ZoomInfo	ZI	\$26,747.3	\$590.4	54.0%	45.3x	\$183.4	31.1%	145.8x
Atlassian	TEAM	\$99,106.9	\$2,243.7	31.2%	44.2x	-\$791.7	-35.3%	-
CrowdStrike	CRWD	\$55,596.3	\$1,285.5	68.8%	43.2x	-\$67.9	-5.3%	-
MongoDB	MDB	\$33,170.2	\$778.3	43.4%	42.6x	-\$245.4	-31.5%	-
Shopify	SHOP	\$175,772.7	\$4,209.6	71.3%	41.8x	\$3,811.5	90.5%	46.1x
Affirm Holdings Inc	AFRM	\$37,650.7	\$965.9	62.2%	39.0x	-\$431.0	-44.6%	-
The Trade Desk	TTD	\$42,251.7	\$1,120.8	53.1%	37.7x	\$294.4	26.3%	143.5x
Sprout Social	SPT	\$6,035.3	\$171.9	38.9%	35.1x	-\$19.5	-11.3%	-
Okta	OKTA	\$35,504.2	\$1,151.9	50.0%	30.8x	-\$507.9	-44.1%	-
HubSpot	HUBS	\$36,254.5	\$1,183.4	44.8%	30.6x	\$2.2	0.2%	16831.3x
Paycom Software	PAYC	\$28,585.2	\$991.5	21.8%	28.8x	\$285.1	28.8%	100.3x
MSCI	MSCI	\$54,466.7	\$1,937.4	16.8%	28.1x	\$1,091.0	56.3%	49.9x
Docusign	DOCU	\$50,469.7	\$1,957.3	50.9%	25.8x	-\$8.9	-0.5%	-
Ncino	NCNO	\$6,265.1	\$255.5	37.2%	24.5x	-\$45.8	-17.9%	-
Coupa	COUP	\$16,995.0	\$695.5	42.1%	24.4x	-\$132.4	-19.0%	-
DynaTrace	DT	\$19,916.0	\$815.5	32.0%	24.4x	\$146.6	18.0%	135.8x
Veeva Systems	VEEV	\$42,149.0	\$1,762.0	27.7%	23.9x	\$511.8	29.0%	82.4x
ServiceNow	NOW	\$128,942.7	\$5,531.5	31.1%	23.3x	\$698.3	12.6%	184.6x
	Average	\$49,800.9	\$1,314.4	50.4%	43.8x	\$139.5	-6.2%	2578.0x
	Median	\$39,899.8	\$978.7	50.4%	38.3x	-\$32.6	-8.3%	139.7x

SEG SaaS Index: Bottom 25% By EV/TTM Revenue

The bottom 25% of the SEG SaaS Index posted a median EV/Revenue multiple of 4.0x, less than one-third of the Index median of 13.9x.

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/ TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Vertex	VERX	\$2,742.7	\$413.4	14.5%	6.6x	\$40.1	9.7%	68.4x
Sumo Logic	SUMO	\$1,450.2	\$229.2	18.9%	6.3x	-\$98.7	-43.1%	-
Datto Holding	MSP	\$3,702.5	\$593.4	17.3%	6.2x	\$102.6	17.3%	36.1x
PROS Holdings	PRO	\$1,501.0	\$247.3	-4.0%	6.1x	-\$54.9	-22.2%	-
Model N	MODN	\$1,113.0	\$193.4	20.1%	5.8x	-\$6.7	-3.4%	-
Alarm.com	ALRM	\$3,794.5	\$719.3	21.3%	5.3x	\$96.4	13.4%	39.3x
Nutanix	NTNX	\$7,429.4	\$1,460.1	11.8%	5.1x	-\$995.6	-68.2%	-
Box	BOX	\$3,976.5	\$839.9	11.2%	4.7x	\$49.9	5.9%	79.7x
Blackbaud	BLKB	\$4,229.6	\$922.5	1.5%	4.6x	\$114.9	12.5%	36.8x
Dropbox	DBX	\$9,524.4	\$2,096.5	13.0%	4.5x	\$422.7	20.2%	22.5x
Bandwidth	BAND	\$2,117.8	\$477.8	63.6%	4.4x	\$29.8	6.2%	71.0x
ChannelAdvisor	ECOM	\$671.5	\$162.6	16.5%	4.1x	\$26.8	16.5%	25.1x
Ziff Davis	ZD	\$6,916.1	\$1,740.7	22.1%	4.0x	\$604.9	34.8%	11.4x
ACI Worldwide	ACIW	\$4,670.9	\$1,290.8	-1.3%	3.6x	\$311.1	24.1%	15.0x
Upland Software	UPLD	\$1,063.6	\$304.5	8.9%	3.5x	\$20.1	6.6%	52.9x
Yext	YEXT	\$1,211.8	\$381.8	11.0%	3.2x	-\$62.4	-16.4%	-
SolarWinds	SWI	\$3,760.2	\$1,188.2	28.4%	3.2x	\$342.6	28.8%	11.0x
HealthStream	HSTM	\$772.8	\$254.2	3.5%	3.0x	\$45.3	17.8%	17.1x
Verint Systems	VRNT	\$3,652.6	\$1,308.9	38.6%	2.8x	\$177.5	13.6%	20.6x
Teradata	TDC	\$5,021.2	\$1,933.0	5.1%	2.6x	\$338.0	17.5%	14.9x
ON24 Inc	ONTF	\$430.5	\$204.9	60.6%	2.1x	\$0.0	0.0%	-
2U	TWOU	\$1,765.8	\$917.4	27.0%	1.9x	-\$22.1	-2.4%	-
Brightcove	BCOV	\$369.9	\$212.1	10.9%	1.7x	\$16.9	8.0%	21.9x
Benefitfocus	BNFT	\$449.7	\$264.2	-5.3%	1.7x	\$15.9	6.0%	28.3x
Ebix	EBIX	\$1,568.1	\$950.2	72.9%	1.7x	\$134.2	14.1%	11.7x
Average		\$2,956.3	\$772.3	19.5%	4.0x	\$66.0	4.7%	32.4x
Median		\$2,117.8	\$593.4	14.5%	4.0x	\$40.1	9.7%	23.8x



SaaS M&A Market Update

2022 Annual SaaS Report

SaaS M&A Summary

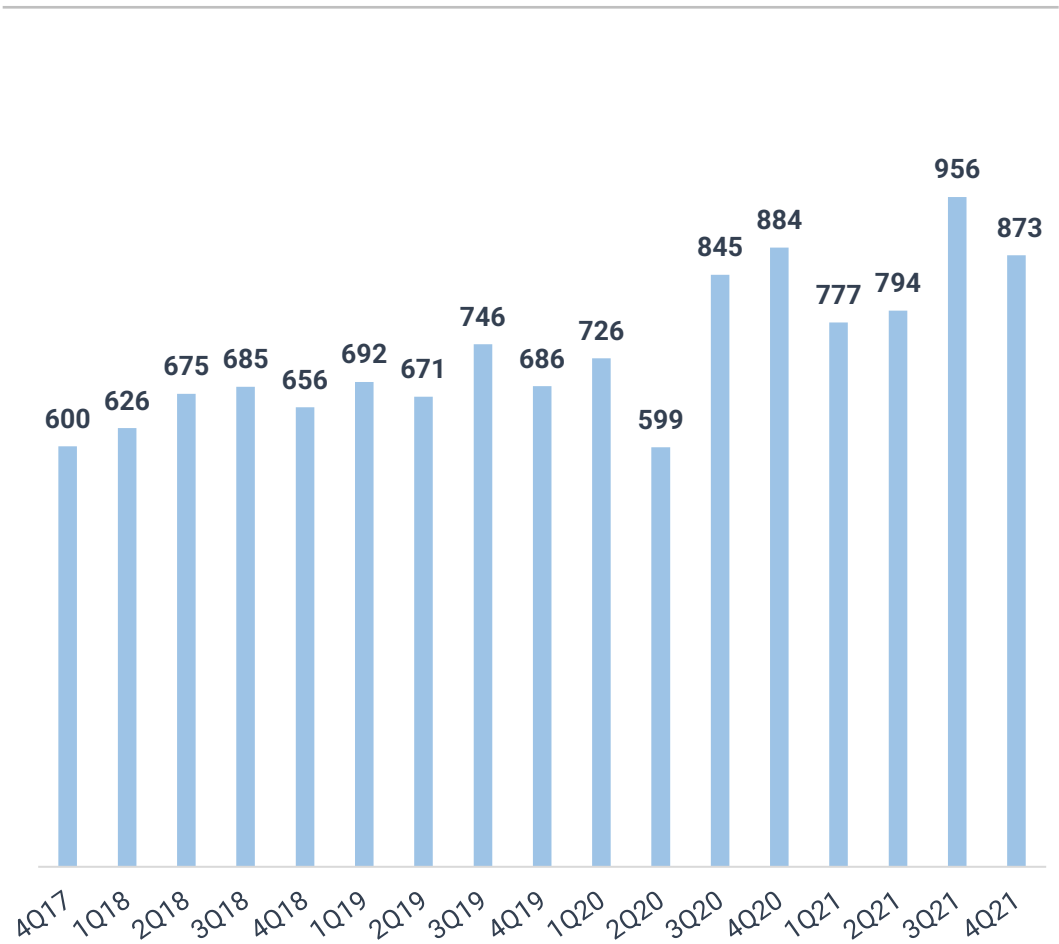
- In the second half of 2021, aggregate software industry deal volume outpaced any prior period, resulting in a record 3,400 transactions by year-end.
- SaaS M&A deal volume grew an astonishing 40% in 2021, reaching nearly 1,800 transactions for the year. For the first time, SaaS M&A transactions comprised over 50% of aggregate software industry deal volume on an annual basis.
- 2021 reached some of the highest EV/Revenue multiples ever, as heightened demand for SaaS companies drove an impressive 7.3x median multiple.
- On an annual basis, private equity-driven deals comprised 55% of SaaS buyers, the highest mark to date.
- Healthcare software continues to be the most active SaaS vertical, comprising 20% of all vertical SaaS deals in 2021.
- Notable multibillion-dollar SaaS acquisitions include Oracle's acquisition of Cerner (\$29.6B), Square's acquisition of Afterpay (\$28.6B), and Bain Capital / Hellman & Friedman's acquisition of Athenahealth (\$17B).

Please reach out with any questions or to discuss our relevant market insights.

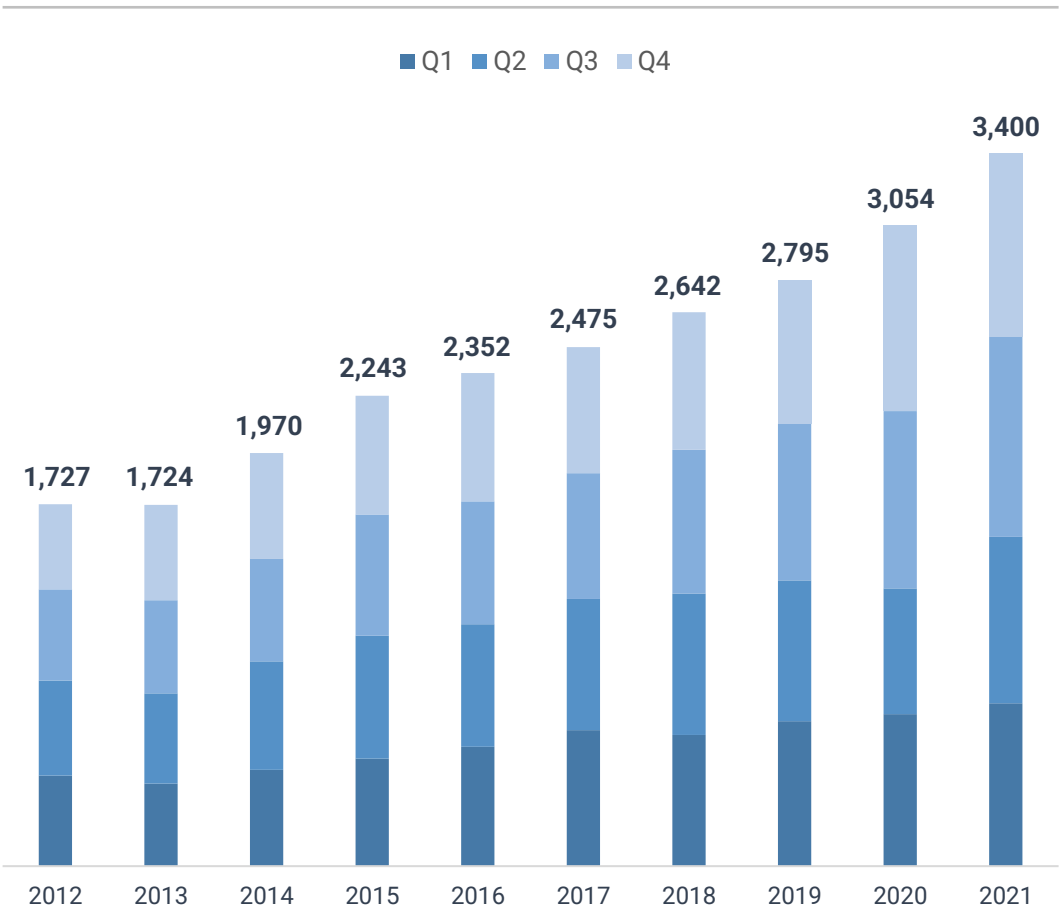
Historical Software Industry⁽¹⁾ M&A Volume

Aggregate software industry deal volume increased 11.3% YOY, with record transaction activity in the second half of 2021 contributing to the 3,400 total.

Quarterly M&A Deal Volume



Annual M&A Deal Volume

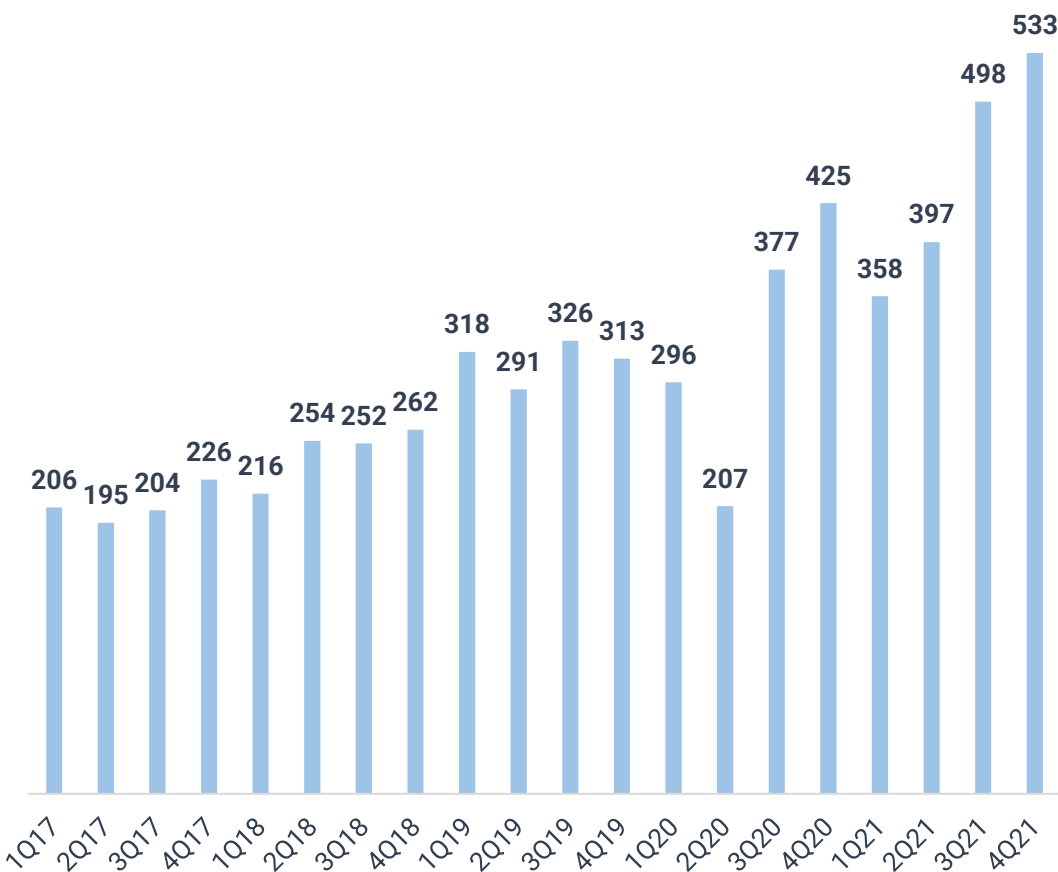


(1) Includes SaaS, on-premise license model software, internet, and mobile transactions. Specific categories include Application Software, Carrier Infrastructure, Data Centers & Facilities, Enterprise Networking, Hosted/Managed Services, Information Management, Infrastructure Management, Internet Content & Commerce, Internet of Things, Mobility, Security, Storage, Systems, Web and Email Marketing, Web Design and Development.

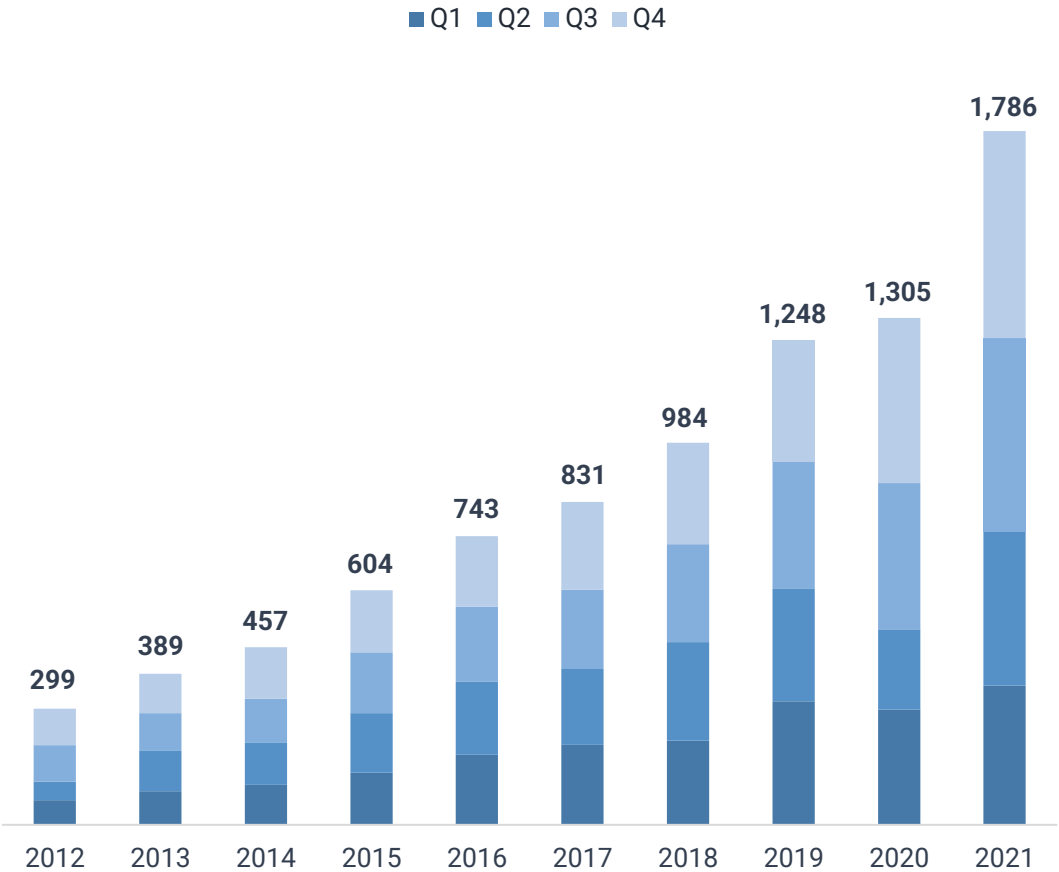
SaaS M&A Highlights: Deal Volume

SaaS M&A deal volume remained extremely robust and ended the year up nearly 40% YOY, reaching approximately 1,800 transactions in 2021.

Quarterly SaaS M&A Deal Volume



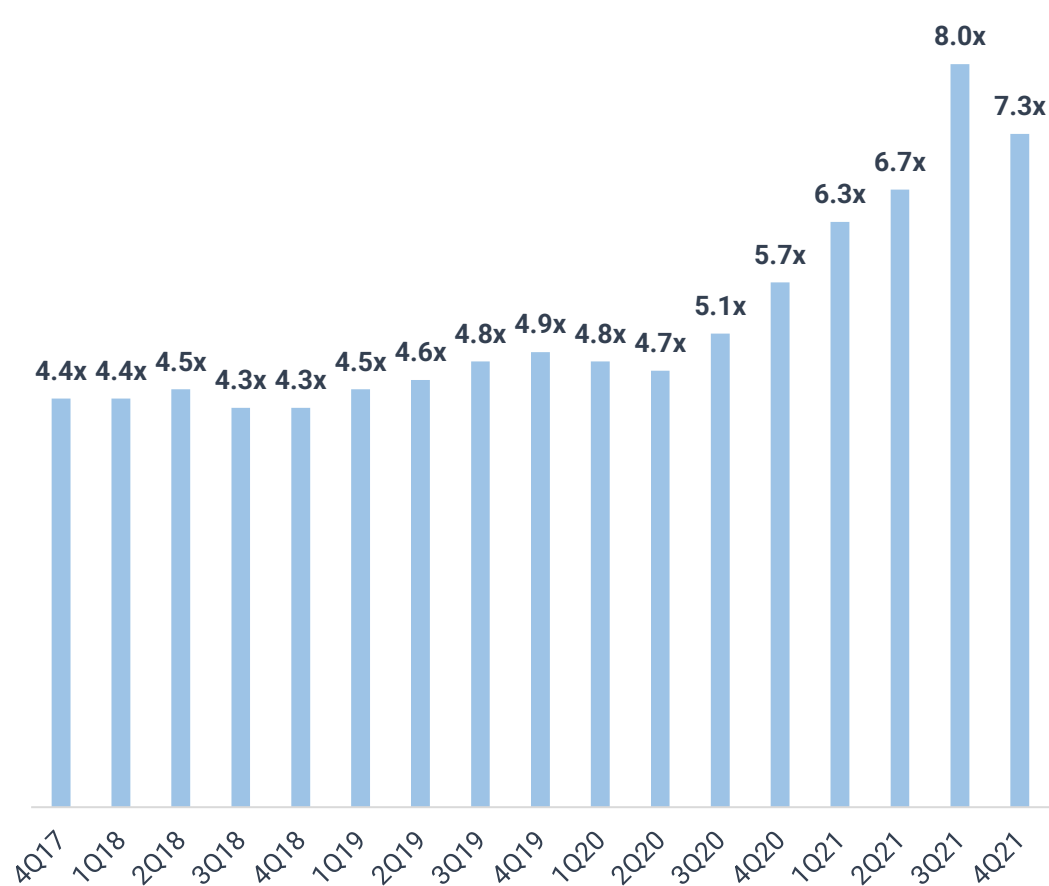
Annual SaaS M&A Deal Volume



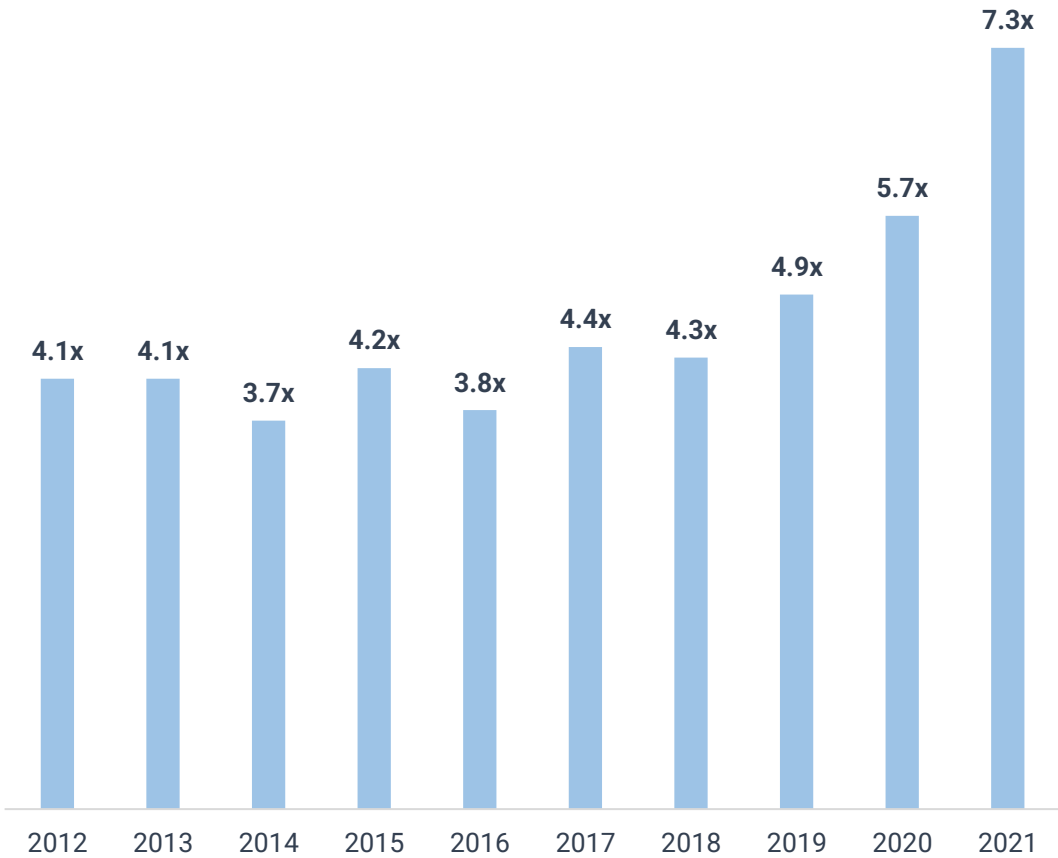
SaaS M&A Highlights: Median EV/TTM Revenue Multiple⁽¹⁾

2021's record 7.3x median EV/Revenue multiple represented a 28% YOY increase over the 5.7x median multiple in 2020.

Median EV/TTM Revenue - Quarterly



Median EV/TTM Revenue - Annual

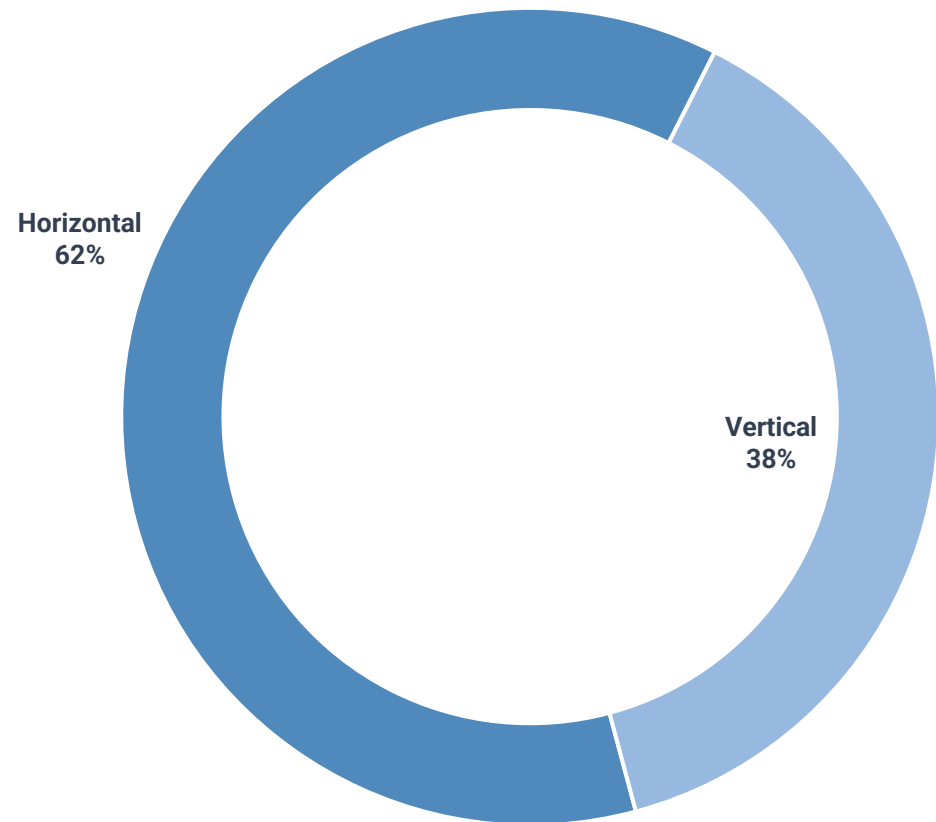


(1) Values are on a median TTM basis, indicating that each quarter includes 12 months of data in order to obtain a larger dataset.

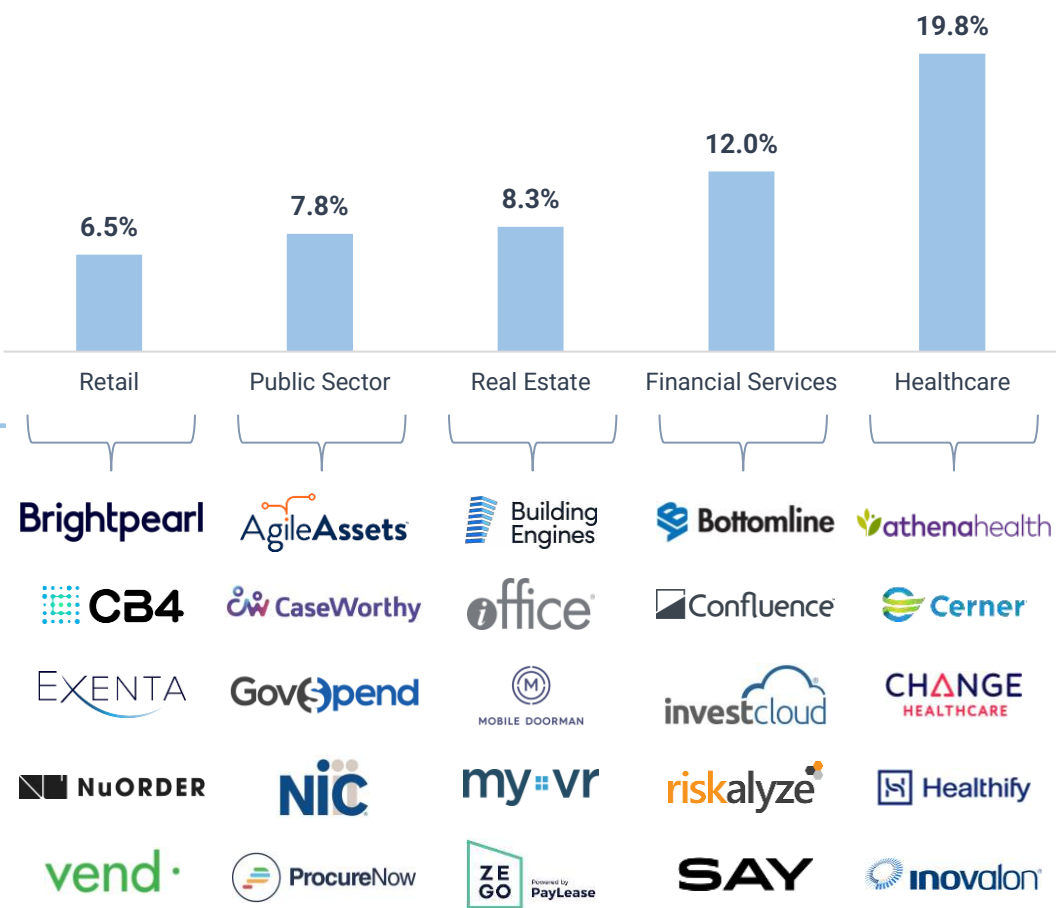
SaaS M&A Highlights: Target Market Focus

Targets with a vertical market focus made up approximately 40% of all SaaS deals in 2021.

2021 Target Market Focus⁽¹⁾



2021 Top Five M&A Verticals⁽²⁾

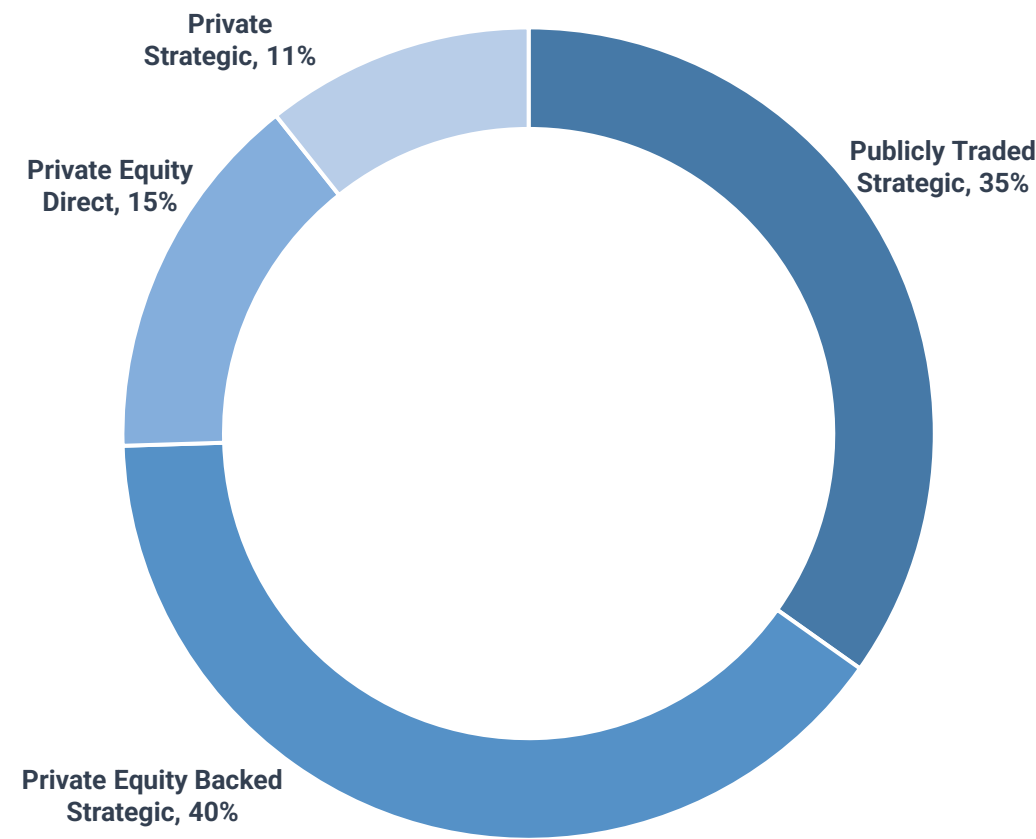


(1) Target Market Focus refers to the company's market focus as either horizontal and serving multiple industries or serving a specific vertical market.
(2) Top vertical deals as a percent of all vertical SaaS deals in 2021.

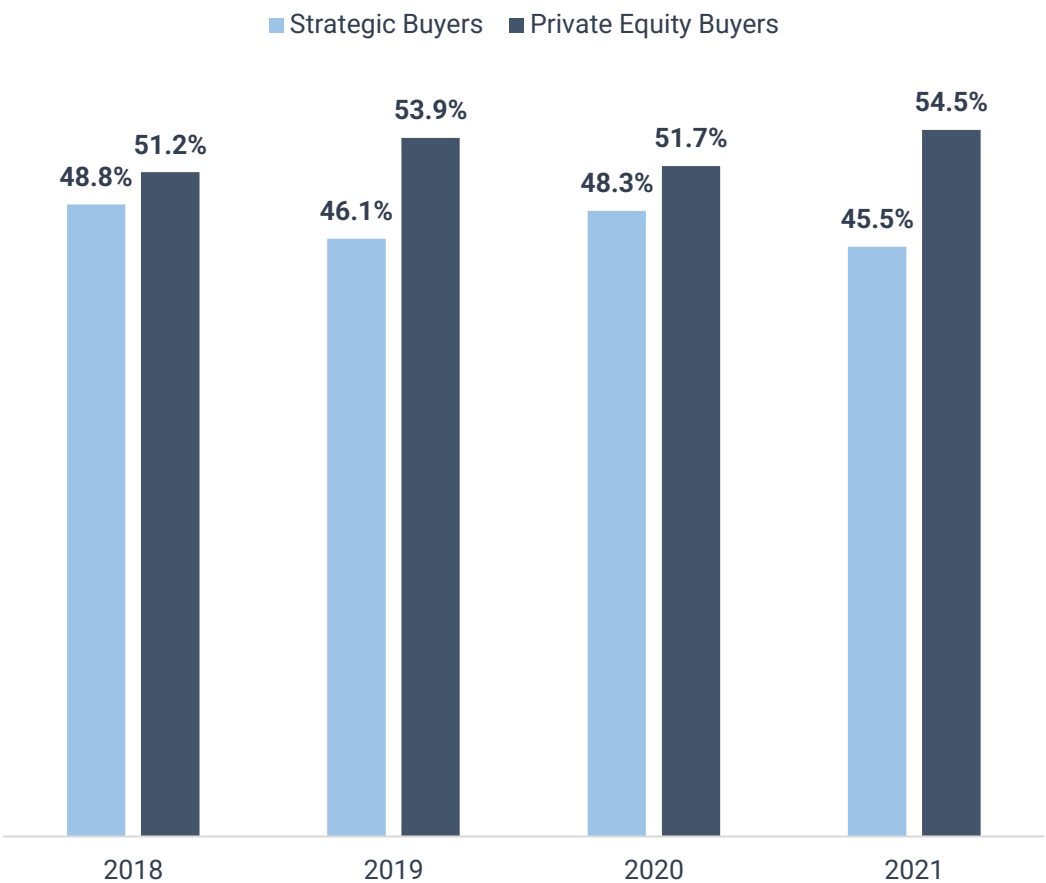
SaaS M&A Highlights: Buyer Backing

Private equity-driven deals⁽¹⁾ consistently outpaced strategic buyers over the last four years and reached the highest mark ever, comprising nearly 55% of SaaS deals in 2021 (40% PE backed and 15% PE direct deals).

2021 SaaS M&A Activity by Buyer Type



Historical M&A Activity by Buyer Type




































































(1) Private equity-driven deals include Private Equity Direct, and Private Equity Backed Strategic. Private Equity Direct includes private equity firms making platform acquisitions, while Private Equity Backed Strategic includes all strategic buyers backed by a private equity firm.

2021 Select Most Active Strategic Buyers of SaaS

Buyer ⁽¹⁾	# Deals	SaaS Sellers
 Microsoft	8	 NUANCE  RISKIQ  CLOUDKNOX  SUPLARI  Ally  Clear Software  twohat  xandr
 mri REAL ESTATE SOFTWARE	8	 AMTdirect  Trimble Real Estate Software  Whos On. Location An MRI Software Company  PALACE  findspace  fsi  BOXBICE  eSight®
 VOLARIS	8	 OASYS (certain assets)  ConWX  CPRVISON STRATEGIC + REAL ESTATE TECHNOLOGY  NitroSell RESIDENTIAL + COMMERCIAL TECHNOLOGY  metafile  INCOM  purpleview  AMS
 helpsystems	6	 FileCatalyst®  Digital Defense  beyond SECURITY  AGARI  PHISHLABS  DIGITAL GUARDIAN
 revalize	6	 ettainia  BCA Technologies, Inc.  LeadMethod  MicroD  Sofon Guided Solutions  PROCAD
 Unity	6	 pixyz  speedtree  PARSEC  OTO  weta DIGITAL  syncsketch
 aptean	4	 RAMSAUER STÜRMER BUSINESS SOFTWARE  v technologies  EXENTA  si integreater food processing software
 Bentley®	4	 E7  nadi  sensemetrics  POWER LINE SYSTEMS
 HARRIS	4	 prognosis By bizmatics  erexpress  Onefile  globys
 stripe	4	 TaxJar  Bouncer  recko  OpenChannel



















(1) Transactions listed may not include all deals by the buyer.

2021 Select Most Active Private Equity Buyers of SaaS

Buyer ⁽¹⁾	# Deals	SaaS Sellers
 THOMABRAVO	12	           
 VISTA EQUITY PARTNERS	6	     
 ALPINE	5	    
 FP FRANCISCO PARTNERS	5	    
 Hg	5	    
 MARLIN EQUITY PARTNERS	5	    
 TA ASSOCIATES	5	    
 CLEARLAKE CAPITAL	4	   
 STG SYMPHONY TECHNOLOGY GROUP	4	   
 TPG	4	   














(1) Transactions listed may not include all deals by the buyer.

2021 Select SaaS Mega-Deals⁽¹⁾

Buyer		SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
			\$29,676.7	5.2x	ERP / Healthcare	Provides healthcare management software and SaaS for businesses in the medical sector.
			\$28,655.0	42.7x	Payments / Horizontal	Provides e-commerce payment processing and installments payments SaaS.
			\$17,000.0	N/A	Data Mgmt. / Healthcare	Provides electronic healthcare records (EHR) management and medical bill processing and practice management SaaS for hospitals and healthcare practices.
			\$12,685.8	7.7x	Data Mgmt. / Healthcare	Provides medical revenue cycle management SaaS for businesses in healthcare.
			\$12,324.5	12.3x	Security / Horizontal	Provides email security, threat detection and data loss prevention SaaS for businesses.
			\$10,516.8	14.8x	Engineering & PLM / Horizontal	Provides industrial asset optimization SaaS and software that enables improved design, operation, and maintenance lifecycles.






(1) Includes M&A deals estimated to be greater than \$10B in Enterprise Value.

2021 Select High Profile SaaS Deals⁽¹⁾

Buyer	SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
 → 		\$6,500.0	43.3x	Security / Horizontal	Provides cloud-based identity management SaaS to enterprises globally.
 → 		\$6,116.1	12.3x	Sales & Marketing / Horizontal	Provides omni-channel customer and employee experience management SaaS for businesses.
 → 		\$5,516.1	10.0x	Security / Horizontal	Provides email management and security SaaS for businesses.
 →  → 		\$5,617.1	6.4x	Data Mgmt. / Horizontal	Provides open source and proprietary Hadoop-based data processing, and related analytics and data management software for enterprises.
 → 		\$4,081.5	N/A	Sales & Marketing / Horizontal	Provides survey SaaS for businesses. Software enables users to embed surveys in websites and analyze survey results online.
 → 		\$1,200.0	N/A	Supply Chain / Horizontal	Provides facilities service management, maintenance, contractor and vendor management, and procurement SaaS.













(1) Includes M&A deals estimated to be greater than \$1B and less than \$10B in Enterprise Value.

2021 Select Mid-Market SaaS Deals⁽¹⁾

Buyer		SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
opentext™	➡	zix®	\$860.0	3.5x	Security / Horizontal	Provides messaging security, web content filtering and email encryption SaaS.
globalpayments	➡	ZE GO	\$830.0	N/A	ERP / Real Estate	Provides AI-enabled property management and related payments management SaaS that enables apartment owners and renters also to control IoT smart home applications from a mobile application.
 Microsoft	➡	 RISKIQ®	N/A	N/A	Security / Horizontal	Provides threat intelligence and attack surface management SaaS for businesses.
 Zillow®	➡	showingtime®	\$500.0	N/A	Sales & Marketing / Real Estate	Provides web-based real estate property listing SaaS for real estate agents.
 lightspeed	➡	vend	\$276.9	10.4x	Payments / Retail	Provides retail management SaaS that enables payments processing, inventory management, and customer loyalty marketing for retailers.
 SEISMIC	➡	Lessonly	N/A	N/A	HR & Talent Mgmt. / Horizontal	Provides employee training SaaS for businesses.

(1) Includes M&A deals estimated to be greater than \$250M and less than \$1B in Enterprise Value.

2021 Select Lower Mid-Market SaaS Deals⁽¹⁾

Buyer		SaaS Seller	EV (M)	EV/ Revenue	Seller PC/ Vertical	Seller Description
	→	 Wisely	\$187.0	N/A	Sales & Marketing / Hospitality	Provides CRM SaaS for restaurants. Offerings enable marketing automation, payments, and CRM capabilities, including analytics.
 Dropbox	→	 DocSend	\$165.0	13.8x	Document Mgmt. / Horizontal	Provides document sharing, collaboration, and related customer analytics SaaS primarily for businesses, but also for consumers.
 robinhood	→	 SAY	\$140.0	N/A	Communications & Collaboration / Financial Services	Provides customer service automation SaaS for use by broker-dealers, investors and public companies.
 Porch	→	 Flōify	\$86.5	N/A	Billing & Service Mgmt. / Real Estate	Provides automated mortgage origination and management SaaS for the real estate and finance sectors.
	→	 VendEngine	\$84.0	N/A	ERP / Public Sector	Provides fintech, accounting, and communication ERP SaaS and related mobile application for businesses in the government and correction sector.
	→	 DATAFLEETS	\$68.0	N/A	BI & Analytics / Horizontal	Provides cloud-based data analytics and visualization SaaS for businesses globally.

(1) Includes M&A deals estimated to be less than \$250M in Enterprise Value.



Appendix

2022 Annual SaaS Report

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21
2U	3.2x	3.7x	3.2x	2.9x	1.9x	-	-	-	-	-	37.2%	34.8%	32.4%	31.2%	27.0%	-14.7%	-12.2%	-9.0%	-2.9%	-2.4%
ACI Worldwide	3.8x	4.3x	4.3x	3.7x	3.619x	15.4x	17.5x	16.3x	14.8x	15.0x	10.9%	2.9%	-4.2%	-4.2%	-1.3%	24.4%	24.6%	26.5%	24.9%	24.1%
Adobe	17.9x	16.3x	16.8x	19.7x	19.2x	45.7x	40.0x	40.5x	47.0x	45.8x	15.2%	17.3%	19.5%	21.4%	22.7%	39.2%	40.7%	41.4%	41.9%	41.8%
Affirm Holdings	-	38.3x	23.2x	21.5x	39.0x	-	-	-	-	-	-	-	-	70.8%	62.2%	-10.5%	-8.5%	-17.9%	-35.8%	-44.6%
Alarm.com	5.6x	7.4x	6.2x	5.6x	5.3x	29.8x	41.3x	33.8x	32.4x	39.3x	25.3%	23.0%	17.8%	22.0%	21.3%	18.8%	18.0%	18.3%	17.4%	13.4%
Alteryx	16.6x	15.0x	10.7x	9.6x	9.3x	231.3x	329.4x	339.3x	-	-	40.1%	18.5%	12.1%	13.8%	6.4%	7.2%	4.6%	3.2%	-0.5%	-12.3%
Anaplan	20.2x	21.1x	16.2x	16.2x	15.2x	-	-	-	-	-	32.7%	28.7%	26.0%	28.5%	30.4%	-29.5%	-28.6%	-29.1%	-29.0%	-29.0%
AppFolio	17.3x	16.8x	15.0x	13.2x	12.5x	123.5x	129.1x	146.4x	153.7x	164.2x	27.6%	21.1%	16.6%	12.3%	10.2%	14.0%	13.0%	10.2%	8.6%	7.6%
Appian	23.7x	39.6x	25.8x	22.4x	17.4x	-	-	-	-	-	15.7%	17.0%	12.8%	18.0%	18.6%	-10.5%	-8.6%	-9.0%	-12.2%	-18.0%
Asana	18.4x	24.5x	21.6x	46.2x	58.5x	-	-	-	-	-	-	59.2%	57.7%	61.9%	65.7%	-72.1%	-75.1%	-74.8%	-74.5%	-66.5%
Atlassian	29.7x	31.7x	28.8x	40.3x	44.2x	-	-	-	-	-	30.9%	27.3%	29.1%	29.4%	31.2%	-17.5%	-54.0%	-30.5%	-20.1%	-35.3%
Autodesk	15.5x	16.8x	16.2x	16.4x	15.0x	83.2x	88.4x	83.8x	85.1x	76.9x	17.3%	15.8%	13.7%	14.1%	15.4%	18.6%	19.0%	19.4%	19.2%	19.4%
Avalara	26.5x	25.5x	20.9x	23.5x	19.8x	-	-	-	-	-	31.8%	30.9%	32.7%	37.1%	40.0%	-8.2%	-8.4%	-8.3%	-9.5%	-10.9%
Bandwidth	12.7x	12.0x	8.5x	6.7x	4.4x	291.0x	504.8x	195.7x	119.5x	71.0x	31.0%	47.5%	56.6%	61.3%	63.6%	4.4%	2.4%	4.4%	5.6%	6.2%
Benefitfocus	1.6x	2.0x	2.0x	1.8x	1.7x	27.7x	22.6x	16.5x	16.0x	28.3x	-1.5%	-9.3%	-9.0%	-7.4%	-5.3%	5.9%	8.9%	12.4%	11.1%	6.0%
BigCommerce	36.6x	27.8x	23.1x	23.1x	16.5x	-	-	-	-	-	-	35.9%	38.6%	38.7%	41.3%	-19.5%	-20.6%	-22.2%	-23.4%	-26.0%
Bill.com	50.6x	60.8x	60.3x	81.7x	92.3x	-	-	-	-	-	39.2%	36.8%	37.3%	51.2%	82.9%	-20.2%	-21.9%	-22.9%	-42.0%	-47.6%
Blackbaud	3.6x	4.3x	4.4x	4.4x	4.6x	24.6x	29.5x	31.6x	34.2x	36.8x	2.8%	1.4%	0.1%	-0.9%	1.5%	14.7%	14.4%	13.9%	12.8%	12.5%
BlackLine	18.0x	20.5x	16.8x	17.1x	16.7x	726.7x	1308.5x	-	-	-	24.1%	21.7%	19.7%	20.5%	20.8%	2.5%	1.6%	-1.7%	-3.0%	-0.6%
Box	3.33x	3.5x	4.5x	4.2x	4.7x	240.1x	66.6x	63.5x	58.3x	79.7x	11.7%	10.7%	10.2%	10.2%	11.2%	1.4%	5.2%	7.1%	7.1%	5.9%
Brightcove	2.6x	3.9x	2.6x	2.1x	1.7x	122.6x	84.3x	32.8x	23.6x	21.9x	7.6%	7.0%	8.6%	10.3%	10.9%	2.1%	4.6%	8.1%	8.8%	8.0%
C3.ai	78.6x	68.0x	28.4x	21.2x	16.4x	-	-	-	-	-	-	-	16.9%	20.3%	28.7%	-33.7%	-36.3%	-30.5%	-45.6%	-61.3%
Ceridian	17.2x	17.2x	16.5x	18.3x	18.9x	150.6x	254.8x	479.5x	1853.4x	-	5.6%	2.2%	1.3%	8.7%	14.7%	11.4%	6.8%	3.4%	1.0%	-0.2%
ChannelAdvisor	2.8x	4.0x	4.2x	4.1x	4.1x	16.1x	22.8x	21.6x	23.9x	25.1x	7.4%	11.6%	16.7%	15.0%	16.5%	17.6%	17.6%	19.4%	17.0%	16.5%
Cloudflare	49.25x	53.4x	50.8x	70.6x	90.1x	-	-	-	-	-	50.5%	50.2%	51.0%	52.1%	51.3%	-15.4%	-11.7%	-9.1%	-8.5%	-20.2%
Coupa	44.60x	44.7x	31.7x	27.6x	24.4x	-	-	-	-	-	38.6%	39.0%	37.8%	40.2%	42.1%	-6.0%	-15.0%	-21.4%	-20.4%	-19.0%
Coursera	-	19.0x	16.8x	12.3x	9.3x	-	-	-	-	-	-	-	-	-	-	-	-19.1%	-18.0%	-25.2%	-28.3%
Crowdstrike	40.4x	53.8x	47.1x	51.0x	43.2x	-	-	-	-	-	85.9%	81.6%	77.3%	73.9%	68.8%	-8.4%	-5.3%	-4.9%	-5.2%	-5.3%
Datadog	54.6x	48.6x	40.1x	52.8x	59.4x	1106.9x	1238.3x	2703.3x	20395.8x	8060.5x	73.6%	66.3%	58.2%	59.0%	63.1%	4.9%	3.9%	1.5%	0.3%	0.7%
Datto Holding	9.8x	7.4x	7.5x	7.2x	6.2x	44.2x	36.6x	34.0x	35.1x	36.1x	-	-	-	14.9%	17.3%	22.2%	20.2%	22.0%	20.5%	17.3%
Docusign	31.9x	30.8x	26.2x	31.4x	25.8x	-	-	-	-	-	44.3%	49.2%	53.7%	54.2%	50.9%	-9.1%	-8.9%	-5.5%	-3.0%	-0.5%
Domo	5.7x	9.4x	9.0x	11.7x	10.9x	-	-	-	-	-	19.7%	21.2%	22.4%	22.4%	22.7%	-39.2%	-32.5%	-27.8%	-27.7%	-28.7%
Dropbox	3.8x	4.4x	5.0x	5.8x	4.5x	31.2x	30.2x	32.2x	31.5x	22.5x	16.6%	15.2%	13.9%	13.2%	13.0%	12.1%	14.7%	15.7%	18.5%	20.2%
DynaTrace	18.4x	21.7x	21.0x	24.2x	24.4x	92.1x	100.3x	96.4x	121.6x	135.8x	28.0%	28.6%	28.9%	30.9%	32.0%	20.0%	21.6%	21.8%	19.9%	18.0%
Ebix	2.8x	2.9x	2.0x	1.7x	1.7x	10.1x	12.1x	10.9x	11.0x	11.7x	-3.7%	7.7%	35.1%	68.2%	72.9%	28.1%	23.8%	18.5%	15.2%	14.1%

(1) Source: Financial data provided by YCharts (missing values represent data not applicable or publicly available).

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21
Elastic	19.6x	23.1x	17.6x	20.2x	19.4x	-	-	-	-	-	49.2%	44.2%	42.3%	44.1%	43.7%	-20.7%	-17.9%	-16.7%	-16.7%	-16.5%
Eventbrite	6.1x	13.9x	20.2x	10.8x	9.9x	-	-	-	-	-	-49.4%	-67.6%	-71.2%	-44.8%	-4.9%	-111.0%	-167.5%	-128.5%	-75.5%	-63.8%
Everbridge	17.4x	18.4x	15.8x	17.8x	15.0x	-	-	-	-	-	36.1%	35.0%	35.7%	35.0%	35.1%	-13.8%	-15.1%	-12.7%	-14.3%	-11.9%
Fastly	34.2x	31.2x	20.6x	16.0x	15.1x	-	-	-	-	-	46.5%	45.1%	43.6%	31.2%	27.0%	-9.8%	-20.3%	-28.6%	-38.4%	-43.1%
Five9	23.8x	26.3x	24.5x	24.1x	18.4x	521.4x	785.8x	951.4x	835.4x	7002.6x	29.6%	32.6%	37.1%	40.7%	41.2%	4.6%	3.3%	2.6%	2.9%	0.3%
Guidewire Software	11.6x	12.0x	10.4x	11.8x	12.5x	318.3x	455.8x	839.6x	-	-	8.4%	8.6%	7.2%	0.1%	-2.1%	3.6%	2.6%	1.2%	-6.5%	-11.8%
Health Catalyst	7.9x	10.7x	11.5x	11.8x	9.4x	-	-	-	-	-	21.4%	21.9%	21.1%	26.1%	28.7%	-35.1%	-44.4%	-43.0%	-41.3%	-44.5%
HealthStream	2.0x	2.9x	3.1x	3.5x	3.0x	10.4x	15.3x	17.5x	19.3x	17.1x	-2.2%	-3.7%	-1.5%	1.5%	3.5%	19.2%	18.8%	17.7%	17.9%	17.8%
HubSpot	19.0x	21.9x	23.9x	28.2x	30.6x	-	-	-	-	16831.3x	29.2%	30.8%	33.7%	40.7%	44.8%	-0.7%	-0.8%	-0.7%	-0.9%	0.2%
Jfrog	40.8x	32.9x	22.6x	17.6x	14.5x	-	-	-	-	-	49.3%	44.0%	40.2%	37.1%	36.9%	-2.3%	-7.0%	-11.6%	-19.6%	-25.1%
Kinaxis	15.8x	14.5x	12.6x	16.0x	16.4x	70.8x	88.0x	97.7x	193.5x	201.3x	31.8%	18.4%	14.8%	-0.2%	-1.3%	22.4%	16.5%	12.9%	8.3%	8.1%
LivePerson	11.0x	11.5x	9.4x	10.0x	7.5x	-	-	-	-	-	23.5%	25.7%	30.7%	31.0%	30.4%	-24.7%	-17.6%	-10.5%	-8.2%	-4.0%
MeridianLink	-	-	-	10.6x	8.2x	-	-	-	24.5x	27.5x	-	-	-	-	-	-	43.1%	43.6%	43.2%	29.8%
Model N	7.09x	8.0x	7.2x	6.3x	5.8x	-	-	-	-	-	14.0%	14.4%	16.0%	17.4%	20.1%	-0.6%	-0.1%	-1.3%	-2.8%	-3.4%
MongoDB	28.7x	37.4x	28.7x	34.1x	42.6x	-	-	-	-	-	41.5%	40.0%	38.7%	40.0%	43.4%	-32.9%	-30.8%	-31.7%	-32.2%	-31.5%
MSCI	21.2x	21.6x	23.2x	29.0x	28.1x	38.9x	38.4x	40.6x	49.7x	49.9x	9.6%	8.8%	9.6%	13.4%	16.8%	54.6%	56.2%	57.2%	58.3%	56.3%
Ncino	35.8x	30.5x	25.1x	23.9x	24.5x	-	-	-	-	-	-	47.8%	45.0%	41.1%	37.2%	-16.1%	-16.2%	-19.5%	-17.5%	-17.9%
New Relic	5.3x	5.6x	5.6x	6.7x	8.9x	-	-	-	-	-	18.1%	14.5%	11.4%	10.4%	11.5%	-4.3%	-7.7%	-11.4%	-18.0%	-18.0%
Nutanix	3.8x	4.5x	4.5x	5.5x	5.1x	-	-	-	-	-	5.5%	4.5%	4.1%	6.6%	11.8%	-58.1%	-62.3%	-51.3%	-60.3%	-68.2%
Okta	38.4x	38.9x	38.2x	36.6x	30.8x	-	-	-	-	-	43.8%	42.5%	40.4%	44.8%	50.0%	-19.6%	-18.8%	-20.8%	-37.4%	-44.1%
ON24	-	16.6x	7.4x	3.4x	2.1x	-	104.8x	53.7x	42.5x	-	-	-	-	-	60.6%	9.1%	15.9%	13.7%	8.0%	0.0%
Pagerduty	10.5x	15.8x	13.7x	13.3x	12.0x	-	-	-	-	-	29.8%	28.4%	27.1%	29.1%	31.0%	-25.9%	-27.0%	-29.2%	-33.1%	-31.9%
Palo Alto Networks	6.8x	9.2x	8.8x	9.2x	11.2x	210.9x	406.9x	899.3x	19576.2x	-	18.8%	21.2%	22.2%	24.9%	27.2%	3.2%	2.3%	1.0%	0.0%	-0.6%
Paycom Software	27.3x	27.4x	24.0x	29.9x	28.8x	85.2x	96.2x	83.9x	102.2x	100.3x	17.2%	14.1%	11.7%	17.6%	21.8%	32.1%	28.4%	28.6%	29.2%	28.8%
Paylocity Holding	18.0x	17.7x	16.1x	21.2x	21.3x	100.1x	98.9x	98.8x	133.7x	133.6x	15.5%	12.6%	8.6%	13.2%	19.5%	18.0%	17.9%	16.3%	15.9%	16.0%
Pegasystems	10.5x	10.6x	9.6x	9.4x	8.3x	-	-	-	19263.9x	-	11.7%	11.6%	10.5%	18.0%	20.0%	-9.3%	-8.3%	-5.4%	0.0%	-3.1%
Ping Identity	9.0x	9.8x	7.6x	7.3x	7.6x	108.5x	176.8x	1065.6x	-	-	6.2%	0.3%	-1.1%	8.2%	15.6%	8.3%	5.6%	0.7%	-2.3%	-6.8%
Procore	-	-	25.5x	25.4x	22.1x	-	-	-	-	-	-	38.4%	31.5%	28.1%	27.3%	-13.6%	-17.3%	-14.7%	-43.9%	-48.2%
PROS Holdings	6.1x	7.4x	7.8x	7.5x	6.1x	-	-	-	-	-	8.9%	0.8%	-5.0%	-5.5%	-4.0%	-20.9%	-20.4%	-21.0%	-21.9%	-22.2%
Q2 Holdings	15.1x	17.6x	13.5x	11.2x	9.9x	-	-	-	-	-	28.7%	27.7%	26.8%	27.0%	25.0%	-13.1%	-13.8%	-10.9%	-7.7%	-7.8%
Qualys	9.7x	10.4x	9.7x	10.2x	12.0x	26.3x	28.0x	32.6x	33.9x	39.5x	13.4%	12.9%	12.3%	12.2%	12.3%	36.8%	37.2%	29.9%	30.0%	30.4%
RingCentral	24.4x	29.3x	21.4x	17.8x	14.7x	-	808.9x	225.8x	1176.2x	-	31.4%	31.1%	30.9%	32.8%	34.4%	-0.2%	3.6%	9.5%	1.5%	-6.3%
Salesforce.com	10.8x	9.1x	9.1x	10.5x	11.3x	77.4x	58.6x	53.3x	61.1x	67.9x	28.0%	24.3%	22.6%	21.5%	23.2%	14.0%	15.5%	17.1%	17.2%	16.6%
ServiceNow	23.7x	22.5x	20.3x	22.3x	23.3x	192.4x	196.3x	164.3x	187.1x	184.6x	30.9%	30.6%	30.0%	30.8%	31.1%	12.3%	11.5%	12.4%	11.9%	12.6%
Shopify	50.3x	47.3x	41.8x	46.7x	41.8x	693.2x	434.0x	82.3x	67.6x	46.1x	73.4%	85.6%	99.6%	85.2%	71.3%	7.3%	10.9%	50.8%	69.1%	90.5%

(1) Source: Financial data provided by YCharts (missing values represent data not applicable or publicly available).

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21	4Q20	1Q21	2Q21	3Q21	4Q21
Smartsheet	17.6x	20.9x	17.4x	19.1x	16.6x	-	-	-	-	-	44.8%	42.3%	39.0%	40.1%	42.1%	-29.8%	-26.8%	-26.8%	-27.8%	-25.2%
Snowflake	143.9x	125.6x	90.5x	94.0x	99.7x	-	-	-	-	-	-	-	-	111.4%	109.7%	-86.0%	-90.2%	-89.9%	-89.2%	-72.6%
SolarWinds	5.4x	5.8x	5.9x	3.6x	3.2x	14.2x	16.1x	17.7x	12.2x	11.0x	2.1%	25.0%	22.0%	21.5%	28.4%	38.3%	35.8%	33.2%	29.8%	28.8%
Sprout Social	19.0x	23.9x	23.4x	35.1x	35.1x	-	-	-	-	-	27.8%	29.4%	30.4%	34.3%	38.9%	-37.0%	-19.5%	-15.3%	-12.4%	-11.3%
SPS Commerce	10.0x	11.5x	10.1x	11.7x	13.7x	46.1x	52.3x	46.4x	53.2x	64.8x	11.2%	12.0%	14.7%	18.4%	21.1%	21.6%	22.0%	21.9%	21.9%	21.1%
Sumo Logic	11.0x	13.3x	8.1x	8.8x	6.3x	-	-	-	-	-	-	30.7%	23.5%	20.7%	18.9%	-43.1%	-34.3%	-34.7%	-42.2%	-43.1%
Tenable	8.6x	9.8x	8.6x	9.1x	10.3x	-	-	-	-	-	26.0%	24.2%	22.2%	21.3%	21.7%	-12.6%	-5.9%	-2.1%	-2.0%	-3.1%
Teradata	1.2x	2.4x	2.7x	2.8x	2.6x	15.1x	24.7x	19.5x	17.0x	14.9x	-7.7%	-3.3%	1.5%	4.5%	5.1%	8.3%	9.5%	13.6%	16.3%	17.5%
The Trade Desk	48.5x	43.5x	33.2x	34.9x	37.7x	302.1x	210.2x	171.5x	141.7x	143.5x	20.9%	26.5%	27.8%	52.3%	53.1%	16.1%	20.7%	19.4%	24.7%	26.3%
Twilio	29.8x	34.0x	27.7x	26.3x	18.9x	-	-	-	-	-	53.3%	55.3%	56.9%	62.0%	64.9%	-17.6%	-19.5%	-21.2%	-21.9%	-22.6%
Tyler Technologies	14.4x	14.9x	14.8x	16.4x	15.6x	64.0x	65.6x	65.0x	75.5x	75.5x	7.9%	2.8%	1.7%	14.0%	28.5%	22.5%	22.7%	22.8%	21.7%	20.6%
Upland Software	5.7x	5.9x	5.4x	4.9x	3.5x	257.0x	74.4x	68.2x	65.9x	52.9x	38.6%	31.1%	22.9%	16.2%	8.9%	2.2%	8.0%	7.9%	7.4%	6.6%
Varonis Systems	14.1x	19.4x	16.1x	17.7x	16.2x	-	-	-	-	-	0.3%	15.1%	24.3%	29.4%	32.8%	-28.8%	-25.3%	-24.0%	-24.0%	-23.0%
Veeva Systems	29.1x	27.9x	25.8x	28.1x	23.9x	108.4x	100.2x	90.2x	97.3x	82.4x	34.6%	32.7%	30.5%	29.6%	27.7%	26.8%	27.8%	28.6%	28.9%	29.0%
Verint Systems	2.3x	2.8x	3.0x	2.7x	2.8x	16.9x	23.1x	23.2x	20.9x	20.6x	-27.1%	-2.3%	9.8%	23.3%	38.6%	13.8%	12.3%	12.7%	12.7%	13.6%
Verisk Analytics	12.6x	12.0x	11.0x	11.7x	12.9x	25.8x	23.9x	22.2x	23.6x	26.5x	8.0%	6.8%	5.6%	7.1%	7.2%	48.8%	50.1%	49.7%	49.4%	48.9%
Vertex	9.8x	11.8x	7.0x	6.9x	6.6x	-	-	-	-	68.4x	-	16.5%	14.1%	13.8%	14.5%	-20.3%	-19.4%	-10.6%	-3.1%	9.7%
Wix	15.9x	15.8x	14.9x	10.7x	8.1x	-	-	-	-	-	26.4%	29.9%	34.1%	35.6%	34.4%	-13.6%	-10.4%	-14.0%	-14.5%	-15.2%
Workday	12.5x	13.4x	12.8x	12.4x	13.9x	1897.7x	664.9x	296.9x	180.5x	174.0x	21.0%	19.0%	17.1%	17.0%	17.6%	0.7%	2.0%	4.3%	6.9%	8.0%
Workiva	9.4x	13.1x	12.2x	16.7x	16.5x	-	-	-	-	-	19.8%	18.0%	17.9%	20.9%	23.2%	-11.2%	-8.7%	-7.6%	-4.4%	-3.4%
Yext	5.4x	5.2x	4.2x	3.7x	3.2x	-	-	-	-	-	22.3%	18.7%	14.5%	12.1%	11.0%	-24.2%	-20.1%	-16.4%	-16.6%	-16.4%
Zendesk	15.0x	16.7x	15.3x	13.0x	10.2x	-	-	-	-	-	28.6%	26.1%	25.0%	25.7%	27.7%	-10.2%	-12.3%	-11.6%	-9.8%	-10.2%
Ziff Davis	3.3x	4.1x	4.4x	4.7x	4.0x	8.5x	10.5x	10.5x	12.1x	11.4x	8.6%	8.6%	10.7%	17.0%	22.1%	38.5%	39.7%	42.2%	38.3%	34.8%
Zoom	61.9x	39.6x	28.1x	27.1x	18.0x	276.3x	152.6x	102.7x	94.5x	55.5x	262.3%	325.8%	295.7%	170.1%	99.8%	22.4%	26.0%	27.4%	28.6%	32.4%
ZoomInfo	45.8x	46.7x	40.6x	46.8x	45.3x	313.4x	309.4x	218.5x	257.6x	145.8x	-	-	62.4%	54.7%	54.0%	14.6%	15.1%	18.6%	18.2%	31.1%
Zscaler	40.7x	49.3x	42.0x	49.6x	57.4x	-	-	-	-	-	44.2%	48.9%	53.7%	56.1%	58.5%	-22.8%	-24.2%	-25.0%	-25.3%	-26.2%
Zuora	3.8x	5.2x	5.5x	5.9x	6.9x	-	-	-	-	-	10.2%	10.6%	9.1%	11.1%	13.1%	-21.9%	-19.2%	-18.5%	-18.1%	-19.0%

(1) Source: Financial data provided by YCharts (missing values represent data not applicable or publicly available).

SEG SaaS Index by Product Category

BI & Analytics	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	11.0x	12.0x	9.0x	9.6x	9.3x
EV/NTM Revenue	10.5x	11.2x	8.0x	10.7x	10.5x
EV/TTM EBITDA	25.8x	24.7x	22.2x	-	-
EV/TTM CFO	-20.9x	8.9x	27.3x	69.8x	28.9x
Gross Profit Margin	71.6%	73.0%	72.8%	71.2%	69.5%
EBITDA Margin	-20.7%	-17.9%	-16.7%	-18.0%	-18.0%
Net Income Margin	-24.2%	-24.5%	-28.6%	-31.3%	-30.6%
TTM Revenue Growth	18.9%	18.5%	12.1%	13.8%	11.5%
TTM EBITDA Growth	31.9%	3.6%	30.5%	--	-
TTM Earnings Growth	10.2%	-12.9%	-16.7%	4.6%	17.2%
Cash as Percent of Market Cap	7.3%	4.6%	4.6%	5.3%	3.9%
Enterprise Value Growth	27.9%	22.4%	42.6%	29.3%	10.1%

Communications & Collaboration	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	17.6x	20.9x	17.4x	17.8x	16.5x
EV/NTM Revenue	19.5x	19.0x	16.1x	16.1x	15.5x
EV/TTM EBITDA	-	152.6x	102.7x	94.5x	63.3x
EV/TTM CFO	14.5x	71.4x	104.2x	117.6x	114.3x
Gross Profit Margin	72.8%	72.7%	72.6%	72.6%	72.8%
EBITDA Margin	-0.2%	2.4%	2.6%	1.5%	-0.5%
Net Income Margin	-9.7%	-13.4%	-12.4%	-9.1%	-8.2%
TTM Revenue Growth	31.2%	35.0%	37.1%	40.1%	41.2%
TTM EBITDA Growth	27.4%	16.1%	14.4%	8.9%	8.0%
TTM Earnings Growth	45.7%	54.8%	41.4%	36.4%	32.9%
Cash as Percent of Market Cap	6.2%	3.3%	5.7%	4.7%	4.1%
Enterprise Value Growth	86.1%	119.2%	49.4%	61.7%	21.9%

alteryx

elastic

sumo logic

Anaplan

New Relic

teradata.

DOMO

PROS

Verisk

asana

everbridge

workiva

bandwidth

Five9

Ziff Davis

box

RingCentral

zoom

DocuSign

smartsheet

Dropbox

twilio

SEG SaaS Index by Product Category

Dev Ops & IT Management	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	28.7x	31.7x	22.6x	22.3x	17.4x
EV/NTM Revenue	27.0x	24.7x	18.2x	19.8x	21.8x
EV/TTM EBITDA	92.6x	92.3x	83.8x	93.7x	72.7x
EV/TTM CFO	31.6x	10.3x	24.4x	55.0x	27.6x
Gross Profit Margin	76.8%	76.6%	75.7%	75.9%	75.0%
EBITDA Margin	-9.8%	-8.6%	-11.4%	-18.0%	-20.2%
Net Income Margin	-22.5%	-24.5%	-26.5%	-25.6%	-32.9%
TTM Revenue Growth	30.9%	29.6%	29.1%	30.8%	31.1%
TTM EBITDA Growth	46.0%	31.7%	15.0%	12.5%	15.0%
TTM Earnings Growth	43.6%	46.9%	22.7%	24.0%	86.8%
Cash as Percent of Market Cap	3.0%	2.1%	2.2%	3.6%	2.2%
Enterprise Value Growth	101.7%	74.6%	52.1%	55.4%	45.3%



ERP & Supply Chain	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	14.2x	14.0x	12.7x	14.2x	15.1x
EV/NTM Revenue	10.9x	10.7x	10.2x	11.0x	13.1x
EV/TTM EBITDA	70.8x	88.0x	97.7x	180.5x	174.0x
EV/TTM CFO	53.4x	50.0x	44.3x	59.1x	63.2x
Gross Profit Margin	69.6%	68.4%	67.6%	66.3%	65.8%
EBITDA Margin	11.1%	9.2%	8.6%	7.6%	8.0%
Net Income Margin	1.0%	-0.2%	-0.4%	-0.4%	0.4%
TTM Revenue Growth	26.4%	18.7%	16.0%	17.7%	19.3%
TTM EBITDA Growth	44.2%	25.5%	20.8%	23.1%	18.4%
TTM Earnings Growth	29.1%	-2.7%	-20.1%	-37.4%	-44.8%
Cash as Percent of Market Cap	5.2%	3.1%	3.4%	3.4%	3.3%
Enterprise Value Growth	89.8%	86.8%	44.5%	12.4%	15.8%



SEG SaaS Index by Product Category

Financial Applications	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	16.6x	19.0x	15.2x	11.2x	9.9x
EV/NTM Revenue	15.8x	15.9x	13.2x	10.2x	9.4x
EV/TTM EBITDA	38.9x	38.4x	-	24.5x	38.7x
EV/TTM CFO	42.5x	64.3x	64.9x	67.6x	30.5x
Gross Profit Margin	57.0%	58.5%	58.6%	60.1%	62.6%
EBITDA Margin	-14.6%	-13.8%	-10.6%	-7.7%	-7.8%
Net Income Margin	-20.7%	-20.2%	-19.8%	-21.5%	-21.9%
TTM Revenue Growth	17.5%	19.1%	16.9%	17.2%	18.8%
TTM EBITDA Growth	-	-	-	-	-
TTM Earnings Growth	8.5%	9.9%	44.7%	23.9%	30.6%
Cash as Percent of Market Cap	6.5%	5.5%	6.5%	4.4%	5.5%
Enterprise Value Growth	58.7%	53.4%	50.0%	29.8%	-0.2%



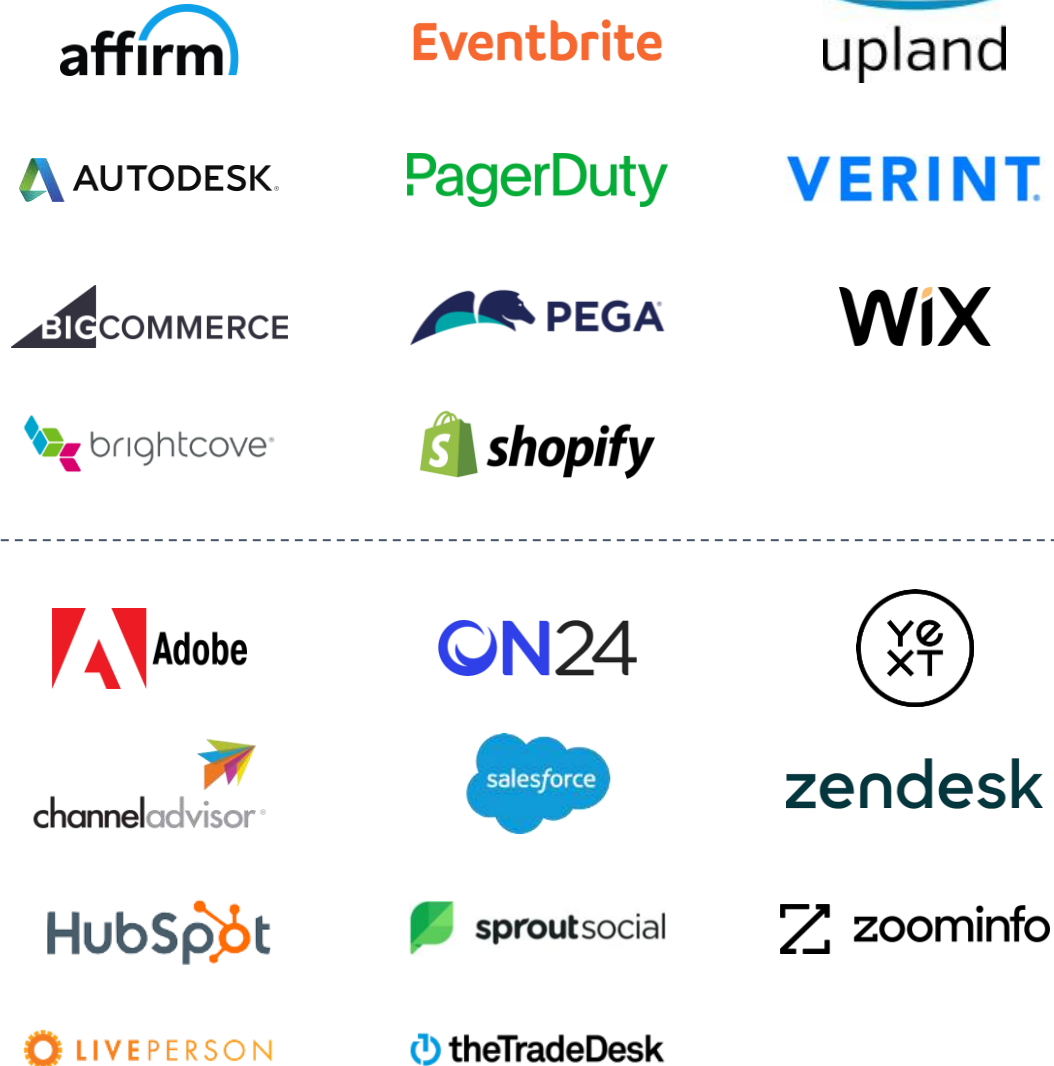
Human Capital Management	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	14.9x	15.3x	14.4x	15.3x	16.4x
EV/NTM Revenue	16.5x	16.1x	14.6x	16.0x	17.9x
EV/TTM EBITDA	92.6x	97.6x	91.4x	118.0x	100.3x
EV/TTM CFO	64.3x	31.0x	27.1x	27.8x	32.4x
Gross Profit Margin	64.8%	64.9%	64.5%	64.8%	65.3%
EBITDA Margin	14.7%	13.4%	14.3%	13.5%	12.0%
Net Income Margin	4.1%	2.6%	0.0%	1.3%	1.7%
TTM Revenue Growth	10.5%	7.4%	5.0%	10.9%	16.1%
TTM EBITDA Growth	12.5%	9.9%	-5.9%	-1.9%	5.9%
TTM Earnings Growth	-13.6%	-30.9%	-54.5%	-53.5%	-27.3%
Cash as Percent of Market Cap	3.0%	2.2%	2.2%	2.0%	2.0%
Enterprise Value Growth	54.2%	36.8%	38.3%	50.8%	29.1%



SEG SaaS Index by Product Category

Other SaaS	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	10.5x	14.8x	14.3x	10.8x	9.9x
EV/NTM Revenue	10.1x	12.1x	11.5x	9.8x	8.2x
EV/TTM EBITDA	122.6x	84.3x	68.2x	66.7x	46.1x
EV/TTM CFO	34.9x	37.5x	43.7x	25.2x	27.1x
Gross Profit Margin	67.8%	67.7%	66.9%	66.9%	66.8%
EBITDA Margin	-3.6%	-1.8%	1.2%	3.7%	-3.1%
Net Income Margin	-13.4%	-11.4%	-10.7%	-3.9%	-1.8%
TTM Revenue Growth	17.3%	22.1%	18.3%	20.6%	25.5%
TTM EBITDA Growth	76.7%	388.4%	645.4%	301.1%	226.5%
TTM Earnings Growth	24.1%	0.5%	-15.3%	-34.8%	-24.3%
Cash as Percent of Market Cap	4.6%	4.8%	5.4%	6.2%	9.9%
Enterprise Value Growth	48.9%	58.2%	68.3%	21.8%	3.3%

Sales & Marketing	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	16.5x	16.6x	15.3x	13.0x	11.3x
EV/NTM Revenue	14.8x	13.2x	12.7x	11.5x	10.7x
EV/TTM EBITDA	77.4x	81.7x	53.5x	54.1x	105.7x
EV/TTM CFO	81.1x	106.9x	46.6x	82.3x	78.5x
Gross Profit Margin	76.2%	76.8%	77.4%	78.1%	78.2%
EBITDA Margin	9.1%	15.1%	13.7%	8.0%	0.2%
Net Income Margin	-14.3%	-9.6%	-7.6%	-8.0%	-2.6%
TTM Revenue Growth	23.5%	25.7%	26.4%	28.3%	30.4%
TTM EBITDA Growth	20.1%	29.5%	32.7%	31.1%	92.1%
TTM Earnings Growth	45.7%	58.2%	7.1%	17.4%	-12.8%
Cash as Percent of Market Cap	2.3%	2.4%	2.9%	2.6%	1.9%
Enterprise Value Growth	76.0%	97.6%	74.8%	45.2%	29.7%



SEG SaaS Index by Product Category

Security	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	11.9x	14.9x	12.9x	14.0x	14.1x
EV/NTM Revenue	11.4x	12.5x	11.3x	12.6x	13.3x
EV/TTM EBITDA	108.5x	176.8x	-	-	-
EV/TTM CFO	84.4x	91.9x	83.7x	83.1x	86.1x
Gross Profit Margin	75.7%	75.6%	75.7%	75.8%	75.7%
EBITDA Margin	-10.5%	-5.6%	-3.5%	-3.8%	-6.1%
Net Income Margin	-16.1%	-10.2%	-13.3%	-13.9%	-15.4%
TTM Revenue Growth	22.4%	22.7%	23.3%	27.1%	30.0%
TTM EBITDA Growth	-31.0%	-31.0%	-61.9%	-53.3%	-
TTM Earnings Growth	40.2%	29.8%	31.9%	74.7%	82.5%
Cash as Percent of Market Cap	3.5%	3.9%	3.2%	3.0%	3.1%
Enterprise Value Growth	74.2%	100.1%	63.1%	56.4%	49.7%



Vertically Focused	4Q20	1Q21	2Q21	3Q21	4Q21
EV/TTM Revenue	7.5x	9.4x	10.4x	11.8x	9.4x
EV/NTM Revenue	7.1x	8.0x	9.9x	10.7x	9.0x
EV/TTM EBITDA	64.0x	65.6x	65.0x	54.8x	57.4x
EV/TTM CFO	46.8x	56.3x	49.8x	64.1x	59.5x
Gross Profit Margin	59.3%	59.9%	57.9%	56.1%	55.2%
EBITDA Margin	14.7%	14.4%	13.7%	12.8%	7.6%
Net Income Margin	6.5%	0.8%	0.3%	-0.2%	-0.1%
TTM Revenue Growth	17.7%	21.9%	21.1%	26.1%	27.3%
TTM EBITDA Growth	13.2%	12.6%	1.9%	4.7%	-13.2%
TTM Earnings Growth	32.5%	14.5%	20.3%	36.8%	-17.9%
Cash as Percent of Market Cap	5.1%	3.9%	5.5%	7.8%	9.2%
Enterprise Value Growth	43.4%	33.5%	22.1%	16.7%	5.2%



4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
12/30/21	IRIS Software	Accountants World	-
12/29/21	Teachmint Technologies	Airlearn	-
12/29/21	FiscalNote	Aicel Technologies	-
12/28/21	Convenient Brands	ROME Technologies	-
12/28/21	GRO Capital / Kirk Kapital / Trifork Holding	Promon	-
12/27/21	HID Global Corporation	InvoTech Systems	-
12/24/21	Jonas Software	AMT SYBEX Group	\$30.6
12/23/21	Getinge	Talis Clinical	\$65.2
12/23/21	Terminus Capital Partners	Delta Data	-
12/23/21	Automation Anywhere	FortressIQ	-
12/23/21	TriNet Group	Zenefits	-
12/22/21	Criteo	Iponweb	-
12/22/21	Tempo Software	ALM Works	-
12/22/21	Aware	Fortress Identity	-
12/22/21	Aptean	Systems Integration Trading	-
12/21/21	Morningstar	Praemium (certain assets)	\$46.3
12/21/21	GE Digital	Opus One Solutions Energy Corporation	-
12/21/21	AccessOne MedCard	CueSquared	-
12/21/21	Huron Consulting Group	Perception Health	-
12/21/21	GoSecure	Covail	-
12/21/21	Symphony Industrial AI	Proceedix	-
12/21/21	Zenvia	Movidesk	-

(1) Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
12/21/21	Microsoft Corporation	Xandr	-
12/21/21	Mastercard International	Dynamic Yield	-
12/21/21	CVC Capital Partners SICAV-FIS	Unily	-
12/20/21	The Sage Group	Brightpearl	\$360.2
12/20/21	Oracle Corporation	Cerner	\$29,676.7
12/20/21	Francisco Partners Management	Office Ally	-
12/20/21	Audax Management	Integrate	-
12/20/21	ZeroFox	IDX	-
12/17/21	comScore	Shareablee	\$36.4
12/17/21	Thoma Bravo	Bottomline Technologies	\$2,615.7
12/17/21	KKR	Yayoi	-
12/17/21	E.ON	envelio	-
12/16/21	Agilysys	ResortSuite	\$25.0
12/16/21	Summit Partners	Mavrck	\$120.0
12/16/21	BICO Group	Biosero	\$138.6
12/16/21	Stem	AlsoEnergy	\$695.0
12/16/21	Qualifacts Systems	InSync Healthcare Solutions	-
12/16/21	Flatiron Health	Protocol First	-
12/16/21	GumGum	Playground xyz Holdings	-
12/16/21	BV Investment Partners	Intentsify	-
12/16/21	Barchart.com	Freightos	-
12/16/21	Motorola Solutions	911 Datamaster	-

(1) Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
12/16/21	Autodesk	ProEst	-
12/16/21	Gemspring Capital	Mantis Innovation Group	-
12/15/21	Cloudmed	Par8o	-
12/15/21	Altair Engineering	World Programming	-
12/15/21	MediaFly	InsightSquared	-
12/15/21	SQream Technologies	Panoply	-
12/15/21	Trimble	AgileAssets	-
12/14/21	Dude Solutions	Facility Health	-
12/14/21	XIFIN	OmniSYS	-
12/14/21	IDG Communications	LeadSift	-
12/14/21	BrowserStack	Nightwatch.js	-
12/14/21	GitLab	Opstrace	-
12/14/21	QAD	Advanced E Media	-
12/14/21	Jet Support Services	TRAXXALL Technologies	-
12/14/21	EPAM Systems	Telecommunications Consultant Optiva Media	-
12/14/21	Nexa Equity	Leap	-
12/13/21	Wishpond Technologies	Winback (certain assets)	\$0.70
12/13/21	LifeSpeak	EnCompass Education Solutions	\$18.1
12/13/21	Intema	VisionLabs	\$95.3
12/13/21	Ryder System	PLG Investments	\$480.0
12/13/21	Seequent	Advanced Resources and Risk Technology	-
12/13/21	Dynata	Optimus Analytics	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
12/13/21	Quartile	Sidecar Interactive	-
12/13/21	Forterro	myfactory International	-
12/13/21	Impero Solutions	ContentKeeper Technologies	-
12/13/21	Donnelley Financial Solutions	Guardum Holdings	-
12/12/21	Cloopen Group Holding	Zhuge	-
12/10/21	North Mountain Merger	Corcentric	\$1,013.0
12/10/21	UMT 360	FIOS Insight	-
12/10/21	Concentra Analytics	Dynaplan	-
12/09/21	Digital Alpha Advisors	DTiQ Technologies	\$200.0
12/09/21	SS&C Technologies	Hubwise Holdings	-
12/09/21	Intercontinental Exchange	risQ	-
12/09/21	ComplySci	RIA in a Box	-
12/09/21	Gener8	The RND Group	-
12/09/21	Intercontinental Exchange	Level 11 Analytics	-
12/09/21	Assessio International	People Test Systems	-
12/09/21	Benevity	Alaya	-
12/09/21	Avast	Evernym	-
12/09/21	Principal Logistics Technologies	Chess Logistics Technology	-
12/09/21	Farfetch	LUXCLUSIF	-
12/08/21	Claroty	Medigate Corporation	\$400.0
12/08/21	CMA CGM	Ingram Micro (certain assets)	\$3,000.0
12/08/21	OneTrust	Planetly	-

(1) Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
12/08/21	Precisely	CEDAR CX Technologies	-
12/08/21	Centauri Health Solutions	Secure Exchange Solutions	-
12/08/21	Nielsen Consumer	Foxintelligence	-
12/08/21	Adobe	Content Calendr	-
12/08/21	Cloudflare	Zaraz	-
12/08/21	OpenVault	VelociData	-
12/07/21	Alcidion Group	Silverlink Software	\$39.7
12/07/21	Pine Technology Acquisition	The Tomorrow Companies	\$700.0
12/07/21	Permira	Mimecast	\$5,516.1
12/07/21	FNZ UK	Appway	-
12/07/21	Twitter	Stellar Aurora	-
12/07/21	Broadcom	AppNeta	-
12/07/21	Jumio Corporation	FourStop	-
12/07/21	REEF Technology	2ndKitchen	-
12/07/21	MCR Investors	Optii Solutions	-
12/07/21	ECI Software Solutions	MyProduction	-
12/07/21	DroneUp	AirMap	-
12/07/21	Next Glass	FermentAble	-
12/07/21	RealPage	NextLevel Association Solutions	-
12/06/21	Qualtrics International	SurveyVitals	-
12/06/21	Madison Dearborn Partners	Zilliant	-
12/06/21	Stripe	Openchannel	-

(1) Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
12/06/21	Intel Corporation	Screenovate Technologies	-
12/06/21	NETSTOCK Operations	Demand Works Company	-
12/06/21	Ceridian HCM Holding	ATI ROW	-
12/06/21	Siemens AG	EcoDomus (certain assets)	-
12/03/21	Fortive Corporation	ProVation Medical	\$1,425.0
12/03/21	Apollo Strategic Growth Capital	GBT Travel Services	\$3,695.0
12/03/21	Moody's Corporation	PassFort Limited	-
12/02/21	The Glimpse Group	Sector 5 Digital	\$8.0
12/02/21	Battery Ventures	Smartling	\$160.0
12/02/21	CaseWare International	FSR - Danish Auditors (certain assets)	-
12/02/21	Netsmart Technologies	Remarkable Health	-
12/02/21	Ryan	Qvalia Group (certain assets)	-
12/02/21	Gallant Capital Partners	Wholesale Screening Solutions	-
12/02/21	Gallant Capital Partners	SJV Data Solutions	-
12/02/21	IRL	AeBeZe Labs	-
12/02/21	Sandvik	Deswik Mining Consultants Australia	-
12/01/21	HealthStream	Rievent Technologies (certain assets)	\$4.0
12/01/21	ESE Entertainment	9327-7358 Quebec	\$12.9
12/01/21	8x8	Fuze	\$250.0
12/01/21	Broadscale Acquisition	Voltus	\$750.0
12/01/21	Education Perfect	EdPotential Limited	-
12/01/21	Veritas Capital	Active Internet Technologies	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
12/01/21	Blackstone	Irth Solutions	-
12/01/21	Advent International Corporation	Iodine	-
12/01/21	CRED group	VA Tech Ventures Private	-
12/01/21	LoanLogics	LoanBeam	-
12/01/21	Infoniqa Holding	Run my Accounts AG	-
12/01/21	GPS Insight	FieldAware	-
12/01/21	Prometheus Group Enterprises	Ventureforth	-
12/01/21	Tech Data Corporation	Advanced Technology Trading Company	-
12/01/21	NetBase Quid	Rival IQ Corporation	-
12/01/21	Optimizely	NewsCred	-
12/01/21	ConnectWise	SmileBack	-
12/01/21	Advocado	The Kantar Group Limited (certain assets)	-
12/01/21	Bitly	Egoditor	-
12/01/21	Unity Software	SyncSketch	-
12/01/21	ClearStar	Integrity Support Services	-
12/01/21	Access Control Related Enterprises	SIG Matrix	-
12/01/21	Aqua Security Software	ArgonSec	-
12/01/21	Access Control Related Enterprises	Feenics	-
12/01/21	3PL Central	CartRover	-
12/01/21	Diversis Capital	Fishbowl	-
12/01/21	LexisNexis	Closed SAS	-
11/30/21	PROS Holdings	EveryMundo	\$80.0

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/30/21	Procare Software	ChildPlus Software	-
11/30/21	Rockbridge Growth Equity	Marquis Software Solutions	-
11/30/21	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NASCO	-
11/30/21	Stax	CardX	-
11/30/21	MeritB2B	True Influence	-
11/30/21	Jitterbit	WEVO TECNOLOGIA	-
11/30/21	Health & Safety Institute	The Rowing Team	-
11/30/21	Staffbase	Valo Solutions	-
11/30/21	Textkernel	Sovren Group	-
11/30/21	Coinbase Global	Unbound Tech	-
11/30/21	Zywave	ClarionDoor	-
11/30/21	BV Investment Partners	EMS Management & Consultants	-
11/30/21	Arria NLG	Boost Technology	-
11/30/21	Centric Software	Armonica Retail	-
11/30/21	WPP	Cloud Commerce Group	-
11/30/21	Southwire Company	OBI Partners	-
11/29/21	Precise Biometrics	EastCoast Solutions	\$8.7
11/29/21	upGrad Education Private	Global Study Partners	\$16.0
11/29/21	Ease2pay	Involtum Holding	\$32.5
11/29/21	Clearlake Capital Group	Quest Software	\$5,400.0
11/29/21	FiscalNote	Frontier Strategy	-
11/29/21	Arise Virtual Solutions	Ocium Labs	-

(1) Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/29/21	Bolt Financial	Tipser	-
11/29/21	Elvaston Capital Management	GDI Gesellschaft fur Datentechnik und Informationssysteme	-
11/29/21	Transportation Insight Holdings	SwanLeap	-
11/29/21	Clubspeed	Vantora	-
11/25/21	Escrow Agent Japan	Hitachi Solutions Create (certain assets)	\$4.4
11/25/21	Bjorn Lunden	Timekeeper Sweden	-
11/25/21	Revolut	Global Retail Technology	-
11/24/21	Voxtur Analytics	Benutech	\$12.0
11/24/21	Global-E Online	Flow Commerce	\$425.0
11/24/21	Mastercard International	Arcus Financial Intelligence	-
11/24/21	ServiceNow	DotWalk	-
11/24/21	OpenText	Bricata	-
11/23/21	K1 Investment Management	The simPRO Group	\$350.0
11/23/21	AnaCap Financial Partners	fintus GmbH	-
11/23/21	Marlin Equity Partners	Technology Partners	-
11/23/21	Onventis	Spendency	-
11/23/21	Palisades Growth Capital	QLess	-
11/23/21	MarkLogic	Smartlogic Semaphore	-
11/23/21	The simPRO Group	AroFlo Innovations	-
11/23/21	Tempo Software	Roadmunk	-
11/23/21	BlueHalo	Asymmetrik	-
11/23/21	The Access Group	Legal Bricks	-

(1) Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/22/21	Outbrain	video intelligence	\$53.1
11/22/21	Schwarz Unternehmenskommunikation	XM Cyber	\$722.3
11/22/21	Bain Capital / Hellman & Friedman	athenahealth	\$17,000.0
11/22/21	smartTrade Technologies	TickTrade Systems	-
11/22/21	Edifecs	Health Fidelity	-
11/22/21	WindRose Health Investors	StateServ	-
11/22/21	Littlejohn & Co.	American Health Staffing	-
11/22/21	Banco Inter	USEND	-
11/22/21	Vistex	Webdata Solutions (certain assets)	-
11/22/21	Norvestor Equity	Pinja Group	-
11/19/21	Meltwater	DeepReason.ai	-
11/19/21	commercetools	FRONTASTIC	-
11/19/21	Ncontracts	OnSemble	-
11/18/21	ComplySci	illumis	-
11/18/21	PageUp People	PathMotion	-
11/18/21	Cast & Crew Entertainment Services	The Team Companies	-
11/18/21	BCM One	CoreDial	-
11/18/21	Blackthorn.io	Textey	-
11/18/21	DataCore Software Corporation	MayaData	-
11/18/21	Vertafore	Agency Zoom	-
11/17/21	ASICS Corporation	Registration Logic	\$3.7
11/17/21	Alpha Capital Acquisition Company	Semantix Tecnologia em Sistemas da Informacao	\$620.0

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/17/21	Foreside Financial Group	SIH ACA Topco	-
11/17/21	Kimble Applications	Mavenlink	-
11/17/21	Revalize	PROCAD	-
11/17/21	TA Associates Management / True Wind Capital Management	e-Emphasys Technologies	-
11/17/21	Benefitfocus	Tango Health	-
11/17/21	Papaya Global	NickNack	-
11/17/21	Netlify	OneGraph	-
11/17/21	foreUP	1-2-1 Marketing	-
11/17/21	Versaterm	Komutel	-
11/16/21	Oportun Financial	Hello Digit	\$211.1
11/16/21	Hilti	FieldWireLabs	\$300.0
11/16/21	Bentley Systems	Power Line Systems	\$700.0
11/16/21	nCino	SimpleNexus	\$918.5
11/16/21	Dedalus Italia	Swiftqueue Technologies	-
11/16/21	Qgenda	Schedule360	-
11/16/21	U.S. Bancorp	Travelator	-
11/16/21	AMCS Group	Dossier Systems	-
11/16/21	Acosta Sales & Marketing Company	Premium Retail Services	-
11/16/21	Bizzabo	PixMob Canada	-
11/16/21	Unit4 NV	Compright	-
11/16/21	LINK Mobility Group Holding	Matelab	-
11/16/21	Jellysmack	Kamua	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/16/21	Team Cymru	Amplify	-
11/16/21	IDBS	Skyland Analytics	-
11/16/21	GHO Capital Partners	Genesis Research	-
11/16/21	Smokeball	LawLytics	-
11/16/21	iQmetrix Software Development	Viva Tracker	-
11/15/21	Heeros	Taimer	\$5.9
11/15/21	CloudMD Software & Services	MindBeacon	\$49.4
11/15/21	Digimarc Corporation	EVERYTHNG	\$50.0
11/15/21	AudioCodes	Callverso	-
11/15/21	Lightbeam Health Solutions	Epharmix	-
11/15/21	Cart.com	180Commerce	-
11/15/21	Salesforce	Narrative Science	-
11/15/21	SpotOn Transact	Dolce Software	-
11/15/21	ECI Software Solutions	INseARCH Digital Studio	-
11/12/21	Stewart Information Services Corporation	PropStream	\$175.0
11/12/21	SEI Investments Company	Novus Partners	-
11/12/21	Creative Realities	Reflect Systems	-
11/11/21	Exotel Techcom	All all Research and Solutions	-
11/11/21	Litmus Software	Kickdynamic	-
11/11/21	PageUp People	eArcu	-
11/11/21	Lacework	Soluble	-
11/11/21	Zenfolio	Ideaform	-

(1) Source: Financial data provided by 451 M&A KnowledgeBase (missing values represent data not applicable or publicly available).

4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/10/21	Planet Labs	VanderSat	\$28.0
11/10/21	Nitro Software	Connective	\$81.0
11/10/21	PowerSchool Holdings	Kickboard	-
11/10/21	Imagine Learning	Robotify Labs	-
11/10/21	CareDx	MedActionPlan.com	-
11/10/21	LegalZoom.com	Earth Class Mail	-
11/10/21	Minute Media	Wazimo Media	-
11/10/21	Symphony Technology Group	Celtra	-
11/10/21	Similarweb	Embee Mobile	-
11/10/21	Vimeo	Wibbitz	-
11/10/21	Vimeo	Wirewax	-
11/09/21	Bottomline Technologies	Bora Payment Systems	\$15.0
11/09/21	Ideagen	CompliSpace	\$77.6
11/09/21	DoubleVerify	Outrigger Media	\$150.0
11/09/21	Everbridge	The Anvil Group	\$162.0
11/09/21	Tuatar Capital Acquisition Corporation	SpringBig	\$245.0
11/09/21	Unity Software	Weta Digital	\$1,625.0
11/09/21	Confluence Technologies	Compliance Solutions Strategies	-
11/09/21	Bullhorn	cube19	-
11/09/21	TELEO Capital Management	Flatirons Solutions	-
11/09/21	Dura Software	DB Technology	-
11/09/21	PennSpring Capital	Greyght	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/09/21	Help Lightning	Fieldbit	-
11/09/21	Anodot	Pileus	-
11/09/21	DomainTools	Farsight Security	-
11/09/21	Grafana Labs	Amixr	-
11/09/21	Banyan Software	Atamis	-
11/09/21	Image Technology Systems	LodgingControls	-
11/09/21	fuboTV	Edisn Media And Tech Solutions	-
11/09/21	EXA Capital	Valicom	-
11/08/21	OpenText	Zix	\$860.0
11/08/21	Duddell Street Acquisition	FiscalNote	\$1,188.0
11/08/21	Instructure Holdings	Kimono	-
11/08/21	Evergreen Coast Capital Corporation	DreamBox Learning	-
11/08/21	Koninklijke Philips	Cardiologs Technologies	-
11/08/21	Volaris Group	Advanced Management Systems	-
11/08/21	Traffilog	SafeRide Technologies	-
11/08/21	Vertu Capital	PathFactory	-
11/08/21	Providence Equity Partners	Cryptolog International	-
11/08/21	Clinical Ink	Digital Artefacts	-
11/08/21	Gemspring Capital	AINS	-
11/08/21	ToolsGroup	Mi9 Retail (certain assets)	-
11/05/21	TELUS Corporation	Blacksmith Applications	\$275.0
11/05/21	Loadsmart	Carrier Solutions	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/05/21	Loadsmart	Opendock	-
11/05/21	Reverence Capital Partners	Ministry Brands	-
11/05/21	N. Harris Computer Corporation	Globys	-
11/04/21	Cars.com	CreditIQ	\$30.0
11/04/21	Datadog	CodeValue	-
11/04/21	Datavalet Technologies	SecurEdge Networks (certain assets)	-
11/03/21	Tracsis	The ICON Group	\$5.7
11/03/21	SPS Commerce	GeniusCentral Systems	\$17.0
11/03/21	Smash	Micro Focus International (certain assets)	\$375.0
11/03/21	Confluence Technologies	Investment Metrics	\$500.0
11/03/21	Visma	Upodi	-
11/03/21	SecureAuth Corporation	Acceptto Corporation	-
11/02/21	Fiverr International	Stoke Talent	\$95.0
11/02/21	EverCommerce	DrChrono	\$182.5
11/02/21	Verra Mobility Corporation	T2 Systems	\$347.0
11/02/21	MRI Software	eSight Energy Group	-
11/02/21	Kareo	PatientPop	-
11/02/21	Motorola Solutions	Envysion	-
11/02/21	Verisk Analytics	Data Driven Safety	-
11/02/21	Walmart	Botmock (certain assets)	-
11/02/21	Harris Computer Systems	Onefile	-
11/02/21	Coinbase Global	PM Labs	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
11/02/21	Namecheap	Anchor Labs	-
11/02/21	International Business Machines Corporation	ReaQta	-
11/02/21	Transportation Insight	Platinum Circle Technologies	-
11/02/21	Pegasus	Cendyn Group	-
11/02/21	American Express Global Business Travel	Egencia	-
11/02/21	Atex Media	Jaicom	-
11/02/21	VertexOne	EC Infosystems	-
11/01/21	Alaya Care	Delta Health Technologies	-
11/01/21	Entreda	Privva	-
11/01/21	QuestionPro	Bryght AI	-
11/01/21	Synopsys	Concertio	-
11/01/21	CrowdStrike Holdings	SecureCircle	-
11/01/21	Recovery Point Systems	Geminare	-
11/01/21	Symphony Technology Group	CaseWorthy	-
10/31/21	7RIDGE	Trading Technologies International	-
10/29/21	Boxlight	FrontRow Calypso	\$30.0
10/29/21	Microsoft Corporation	Two Hat Security	-
10/29/21	Dropbox	Hypertools	-
10/29/21	Snyk Limited	CloudSkiff	-
10/28/21	Clavister	Omen Technologies	\$1.7
10/28/21	SUSE	NeuVector	\$133.0
10/28/21	CAE	Sabre Corporation (certain assets)	\$392.5

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/28/21	Zendesk	Momentive Global	\$4,081.52
10/28/21	ThankView	EverTrue	-
10/28/21	Global Software	Magnitude Software	-
10/28/21	Assessio International	eelloo	-
10/28/21	Greenhouse Software	Perf Labs	-
10/28/21	BlueVoyant	202 Group	-
10/27/21	Ideagen	AuditXPRT	\$2.8
10/27/21	Porch Group	Floify	\$86.5
10/27/21	Idera	BitTitan	-
10/27/21	Cint Group	Lucid Holdings	\$1,053.4
10/27/21	HelpSystems	Digital Guardian	-
10/27/21	Prophix Software	Sigma Conso	-
10/27/21	Assembly	Pacvue Corporation	-
10/27/21	EAB Global	Rapid Insight	-
10/27/21	LivePerson	Callinize	-
10/27/21	Ultra Commerce	Slatwall Commerce	-
10/27/21	LivePerson	VoiceBase	-
10/27/21	AO Kaspersky Lab	Brain4Net	-
10/27/21	Infor	Lighthouse Systems	-
10/27/21	Aspire Software	GIS Dynamics	-
10/27/21	International Business Machines Corporation	McDonald's (certain assets)	-
10/27/21	Aspire Software	LandOne Software	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/27/21	Cuadrilla Capital	Agilence	-
10/27/21	Symphony RetailAI	ReTech Labs	-
10/27/21	Uplight	Agentis	-
10/26/21	Smart Eye	iMotions	\$46.8
10/26/21	TransUnion	Sontiq	\$638.0
10/26/21	The Firmament Group	Nulinx International	-
10/26/21	SEI Investments Company	Finomial Corporation	-
10/26/21	Bizzabo	TeeVid	-
10/26/21	Talkwalker	Discover Ai	-
10/26/21	Gusto	Remote Team	-
10/26/21	Volaris Group	purpleview	-
10/26/21	HungerRush	Menufy.com	-
10/26/21	The Firmament Group	Controltec	-
10/25/21	Altia-ABM Group Limited	VeriSaaS	-
10/25/21	ironSource	Bidalgo	-
10/25/21	Aizan Technologies	MessageKite	-
10/22/21	Microsoft Corporation	Clear Software	-
10/22/21	Alteryx	Lore IO	-
10/22/21	Orion Advisor Solutions	BasisCode Compliance	-
10/22/21	MoxiWorks	reeazily	-
10/22/21	Procore Technologies	LaborChart	-
10/21/21	Plurilock Security	CloudCodes Software Private (certain assets)	\$1.7

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/21/21	KnowBe4	SecurityAdvisor Technologies	\$50.0
10/21/21	Oak Street Health	RubiconMD	\$130.0
10/21/21	Olo	Wisely	\$187.0
10/21/21	Jones Lang LaSalle	Building Engines	\$300.0
10/21/21	CM Group	Cheetah Digital	-
10/21/21	New Relic	CodeStream Software	-
10/21/21	The Hartford Steam Boiler Inspection and Insurance Company	Zeguro (certain assets)	-
10/21/21	Compliance Science	National Regulatory Services	-
10/21/21	Servably	Monitoring Client	-
10/21/21	TimeClock Plus	Aladtec	-
10/21/21	GrubMarket	Funtech Software	-
10/20/21	Marlowe	Riskwize	\$34.3
10/20/21	Healthcare Investor Syndicate consortium / The Carlyle Group	Saama Technologies	\$430.0
10/20/21	Summit Partners	Invicti Security	\$1,000.8
10/20/21	Collecte Localisation Satellites	Meteodyn	-
10/20/21	Stripe	Recko Software Private	-
10/20/21	Salsify	SKUavantage	-
10/20/21	A4 Aerospace	Identified Technologies Corporation	-
10/20/21	Ceros	Abdoc Technology	-
10/20/21	Google Cloud Platform	CompilerWorks	-
10/20/21	Metamorph Partners / ABS Capital Partners	Fluxx Labs	-
10/20/21	Atos SE	DataSentics	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/20/21	FACT-Finder UK	The Loop54 Group	-
10/19/21	Sollensys	Abstract Media	\$0.6
10/19/21	NowVertical Group	Affinio	\$7.3
10/19/21	Tremor International	Spearad	\$14.7
10/19/21	B3 S.A.	Neoway	\$329.6
10/19/21	HealthEdge Software	Wellframe	-
10/19/21	HelpSystems	PhishLabs	-
10/19/21	Brown & Brown	Remedy Analytics	-
10/19/21	T-Base Communications	CommonLook	-
10/19/21	Dialpad	Koopid	-
10/19/21	Vonage Holdings	Jumper.ai	-
10/19/21	Bridgepoint Group	PTV Planung Transport Verkehr	-
10/19/21	MIT Group	Fluent Technology	-
10/19/21	View the Space	Lane Technologies	-
10/18/21	Sylogist	The Pavlik Group	\$9.3
10/18/21	Kargo Global	Betapond	\$64.0
10/18/21	HUB24	Class Limited	\$304.8
10/18/21	Options Technology	ACTIV Financial Systems	-
10/18/21	SonderMind	Qntfy Corporation	-
10/18/21	Avalara	CrowdReason (certain assets)	-
10/18/21	CallMiner	OrecX	-
10/18/21	Keysight Technologies	SCALABLE Network Technologies	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/18/21	Popmenu	OrderNerd	-
10/18/21	Fiserv	BentoBox CMS	-
10/15/21	SimpleNexus	L Brewer and Associates	-
10/15/21	Coveo Solutions	Qubit Digital	-
10/14/21	weclapp SE	FinanzGeek	\$1.2
10/14/21	LifeSpeak	Alavida Health	\$7.0
10/14/21	Global Healthcare Exchange	Explorer Surgical	-
10/14/21	Intelerad Medical Systems	DICOM Grid	-
10/14/21	Dictionary.com	Skillo	-
10/14/21	Elastic NV	optimize.cloud	-
10/14/21	Strattam Capital	NETSTOCK Operations	-
10/13/21	Ansarada NewCo	TriLine GRC	\$3.8
10/13/21	SumUp Payments Limited	Five Stars Loyalty	\$317.0
10/13/21	FactSet Research Systems	Cobalt Software	-
10/13/21	SS 567 University	Gainfully	-
10/13/21	InMobi Pte	Appsumer	-
10/13/21	Paystone	NiceJob	-
10/13/21	Dataminr	Krizo ApS	-
10/13/21	EG AS	TietoEVRY (certain assets)	-
10/13/21	Francisco Partners Management	LegalTech	-
10/13/21	Promob Softwares	Focco Sistemas de Gestao	-
10/13/21	GTCR	Lexipol	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/13/21	Poshmark	Suede One	-
10/12/21	Slinger Bag	PlaySight Interactive	\$83.9
10/12/21	Bionano Genomics	BioDiscovery	\$90.0
10/12/21	Bushel	GrainBridge	-
10/12/21	Optimad Media	UNTU	-
10/12/21	BTRS Holdings	iController Bvba	-
10/12/21	Outreach	Loupe Software	-
10/12/21	Priority Software	Ovdimnet	-
10/12/21	Brown & Brown	Winston Benefits	-
10/12/21	Optimad Media	DSPolitical	-
10/11/21	Aptitude Software Group	MPP Global Solutions	\$50.5
10/11/21	Emerson Electric	Aspen Technology	\$10,516.8
10/11/21	eKomi	Crossware	-
10/11/21	CSG Systems International	DGIT Systems	-
10/11/21	Acendre	Vacancy Filler Limited	-
10/11/21	Facebook	Al.Reverie	-
10/11/21	Forcepoint	Bitglass	-
10/11/21	Cellebrite	Digital Clues (certain assets)	-
10/11/21	ECI Software Solutions	Merchant Systems Group	-
10/08/21	MotorK Italia	Fidcar SAS	-
10/08/21	MotorK Italia	Desarrollo de aplicaciones para pda Dapda SL	-
10/08/21	Capital One Financial Corporation	Lola Travel	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/07/21	ZVV Media Partners	AdRizer	\$108.0
10/07/21	Genesys Telecommunications Laboratories	Pointillist	\$150.0
10/07/21	1-800 CONTACTS	Ditto Technologies	-
10/07/21	Alteryx	Hyper Anna	-
10/07/21	Logi Analytics	Exago	-
10/07/21	Riskconnect	iCiX North America	-
10/07/21	Genesys Telecommunications Laboratories	Exceed.AI	-
10/07/21	Microsoft Corporation	Ally Technologies	-
10/07/21	Permira Holdings	Motus	-
10/07/21	Maplebear	CaterXpress	-
10/07/21	Insurity	Maprisk	-
10/07/21	Confirma Software	Boxnet AB	-
10/06/21	Sylogist	MISSION CRM	\$2.1
10/06/21	Syneos Health	RxDataScience	-
10/06/21	Databricks	8080 Labs	-
10/06/21	PDQ.com Corporation	White Room Projects	-
10/06/21	Fourth Enterprises	Snagajob.com (certain assets)	-
10/06/21	Paychex	Flock IS	-
10/06/21	Hip Mobility	SummitQwest Ground	-
10/06/21	Moneris Solutions Corporation	UEAT Technologies	-
10/05/21	Silversmith Capital Partners	TMA Systems	\$68.0
10/05/21	Dairy	Orange Tree Technologies	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/05/21	Raptor Technologies	CPOMS Systems	-
10/05/21	The Sage Group	GoProposal	-
10/05/21	Pluribus Technologies	Cranham Haig	-
10/05/21	TPG Capital	Nintex Group	-
10/05/21	Revalize	Sofon BV	-
10/05/21	6Sense Insights	Slintel	-
10/05/21	Puzzel AS	Vergic AB	-
10/05/21	ANI Technologies Private	GeoSpoc Geospatial Services	-
10/05/21	Application Development Consultants	Pinpoint Software	-
10/05/21	Foxit Software	Accountsight	-
10/05/21	20-20 Technologies	FeneTech	-
10/04/21	Perion Network	Vidazoo	\$35.0
10/04/21	One Identity	OneLogin	-
10/04/21	NetApp	CloudCheckr	-
10/04/21	Lumine Group	Kansys	-
10/04/21	ChrysCapital Management Company	The Results Companies	-
10/04/21	Zeta Global Holdings	Apptness Media Group (certain assets)	-
10/04/21	BetterPlace Safety Solutions	Oust Labs	-
10/04/21	HireQuest	Recruit Media	-
10/04/21	PacketFabric	RStor	-
10/04/21	Providence Equity Partners	Tenstreet	-
10/04/21	Springbrook Holding Company	MAGIQ Software	-

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4Q21 Select SaaS M&A Transactions

DATE	BUYER	SELLER	ENTERPRISE VALUE (M)
10/04/21	The Gap	Context-Based 4 Casting	-
10/01/21	Avalara	Track1099	-
10/01/21	HH Global	NewlineNoosh	-
10/01/21	BMC Software	StreamWeaver	-
10/01/21	Bregal Unternehmerkapital	Safety21	-

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Strategic M&A: Sell-side representation of emerging and established software companies.

Majority Recapitalizations: Majority investments from software-focused private equity investors that look to provide shareholder liquidity and growth capital to established software companies.

Divestitures: Sell-side representation of divisions of public and large private software companies.

Board Advisory: Strategic guidance and advice to business owners preparing for a future liquidity event, whether that be months or years down the road.

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