

SEG

Software Equity Group

1Q22 SaaS Public Market Update



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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

1Q22 Public Market Update



Software Equity Group Review

Unmatched Expertise | Extraordinary Results

30+

Years of Experience

Billions

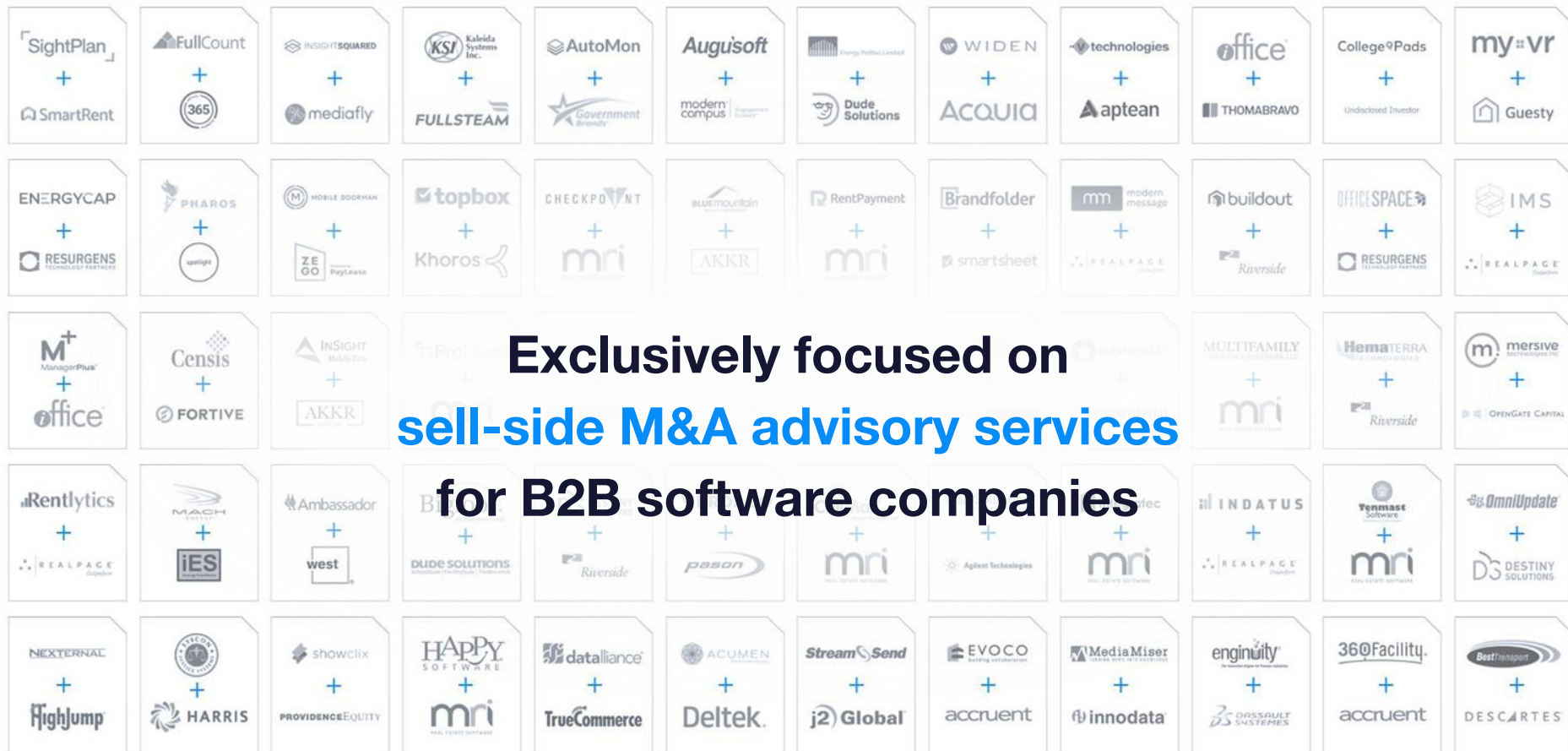
in Aggregate Transaction Value

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





Our M&A Success Stories

Software Equity Group is built on excellent outcomes and enthusiastic client references. Our 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
IMS



Dana Zeff, Founder & CEO,
Steven Ozburn, President
LeaseLabs

SaaS Public Market Update

1Q22 SaaS Public Market Update



1Q22 SEG SaaS Index Summary

The SEG SaaS Index is a list of publicly traded companies we have determined to be SaaS businesses (i.e., they primarily offer solutions via the cloud and may have a subscription or transaction-based pricing model). The Index is updated on a quarterly basis depending on mergers and acquisitions, IPOs, readily available financial data, and changes in business model.

Our 1Q22 SaaS Index comprises 110 of these publicly traded companies, and the following charts illustrate our analysis of the Index's financial metrics in the first quarter of 2022.

- **Due to the large influx of companies taking advantage of strong stock market performance in 2021**, there were 14 additions to the SEG SaaS Index in 1Q22. Notable additions include Couchbase, Squarespace, PowerSchool, Instructure, Riskified, Alkami, and Monday.com.
- **EV/Revenue multiples dropped significantly in 1Q22**, down 30% from 13.9x in 4Q21 to 9.8x in 1Q22. This material decline over the last four months has occurred as investors shy away from riskier, high-growth investments and focus more on profitability instead. Geopolitical unrest, inflation, interest rates, and federal monetary policy have all contributed to this shift.
- **Security and human capital management had the highest revenue growth in 1Q22** as employee retention, labor shortages, hybrid work environments, and increased attention on cybersecurity solutions brought these product categories into focus.

[Please reach out with any questions or to discuss our relevant market insights.](#)

SEG SaaS Index Updates

We added 14 companies to the SEG SaaS Index in 1Q22 because they either experienced an IPO, SPAC acquisition, or moved to a SaaS model. We anticipate 11 additions in the future when financial data is publicly available. We removed one company (Anaplan) because it was acquired.

ADDITIONS

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



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



REMOVALS

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



SEG SaaS Index Overview

Our Q1 SEG SaaS Index comprises 110 publicly traded companies that we have determined to be SaaS businesses. The Index is updated on a quarterly basis depending on mergers and acquisitions, IPOs, readily available financial data, and changes in business model.

SEG SaaS Index Median Metrics

Measure	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	16.6x	15.3x	14.8x	13.9x	9.8x
EV/NTM Revenue	13.7x	12.7x	13.1x	13.3x	8.0x
EV/EBITDA	96.2x	67.3x	65.9x	64.3x	48.5x
EV/TTM CFO	47.9x	46.9x	57.1x	49.9x	43.1x
Gross Profit Margin	71.0%	72.0%	71.7%	71.3%	71.5%
EBITDA Margin	-3.6%	-2.1%	-2.8%	-3.4%	-4.7%
Net Income Margin	-10.6%	-12.2%	-11.6%	-15.0%	-16.0%
TTM Revenue Growth	22.5%	22.8%	23.9%	27.3%	28.5%
TTM Total Revenue (M)	\$434.9	\$460.8	\$495.2	\$522.9	\$550.8
TTM EBITDA Growth	27.1%	21.9%	25.9%	18.4%	16.5%
TTM Total EBITDA (M)	-\$5.7	-\$7.0	-\$9.7	-\$18.3	-\$19.8
Cash & Eq (M)	\$234.1	\$323.9	\$325.3	\$320.4	\$308.3
FCF Margin	8.3%	9.1%	9.2%	9.6%	6.5%

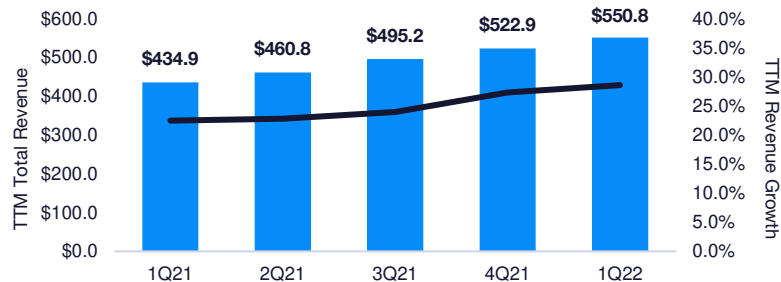


SEG SaaS Index:

Revenue Performance

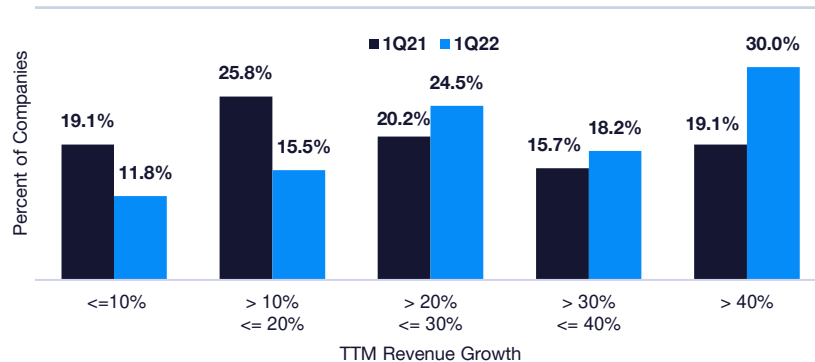
In 1Q22 the median growth rate for the SEG SaaS Index reached 28.5%, with nearly a third of SaaS companies experiencing a growth rate of 40% or more. Note: this upward trend is also a result of more high-growth companies added to the Index.

Median TTM Revenue Performance - Quarterly



(1) Logos correspond to 1Q22 data.

TTM Revenue Growth Rate Distribution⁽¹⁾

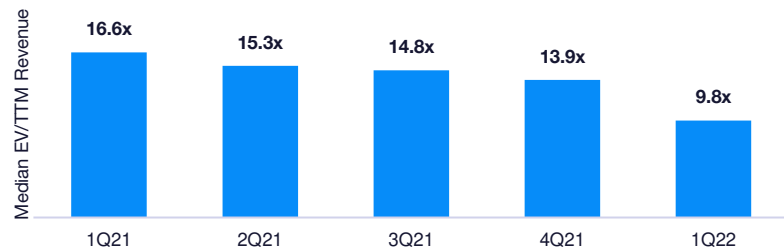


SEG SaaS Index:

Public Market Multiples

Public market multiples saw a 40% decrease from its peak in 1Q21, with a median of 9.8x EV/Revenue in 1Q22. Geopolitical unrest, rising interest rates, and inflation combined to drive down valuations, leading to more companies in the <5x cohort, and fewer companies in the >15x category as compared to 1Q21.

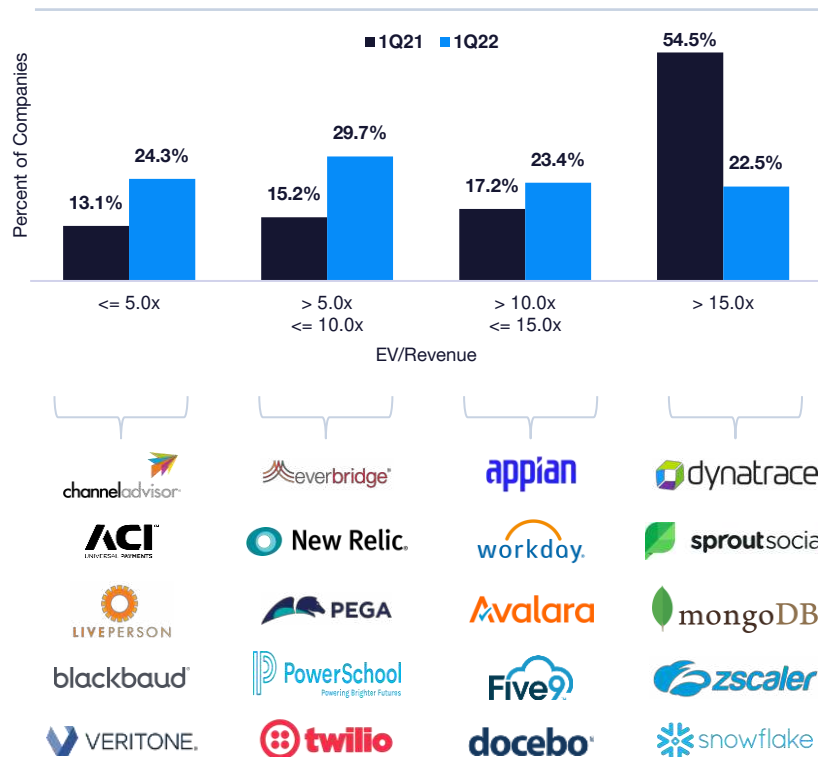
EV/TTM Revenue Multiple – Quarterly⁽¹⁾



(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.

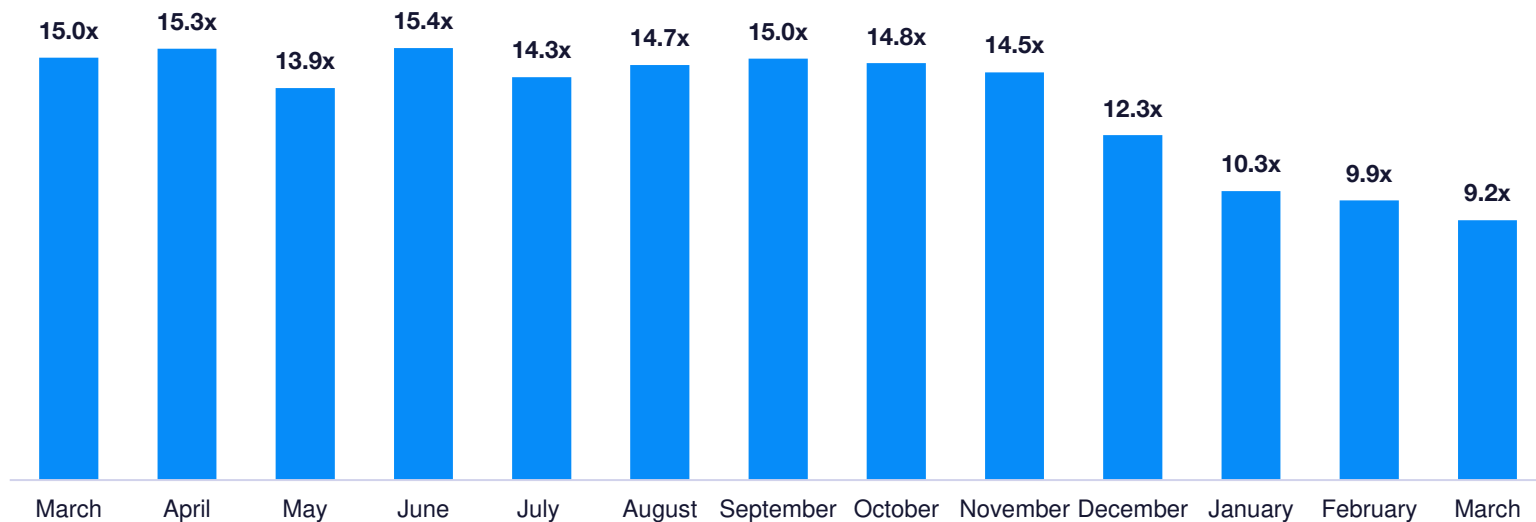
(2) Logos correspond to 1Q22 data.

EV/TTM Revenue Multiple Distribution⁽²⁾



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

After sustaining record multiples near 15x EV/Revenue for much of 2021, there has been a visible decline in public market multiples over the past four months that continued into 1Q22.

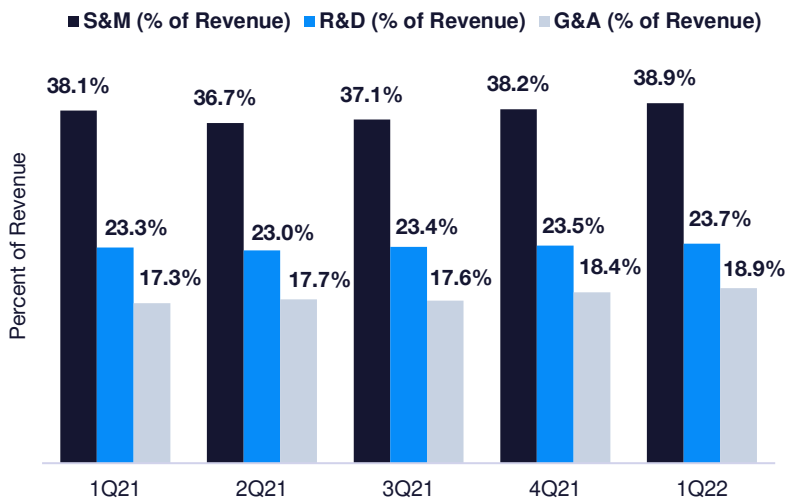


(1) Monthly median EV/TTM Revenue multiples derived by finding the median Enterprise Value over the entire month, divided by the last available TTM Revenue figure. TTM Revenue is based on the last available financial statement and may be one quarter in arrears.

SEG SaaS Index: Financial Performance

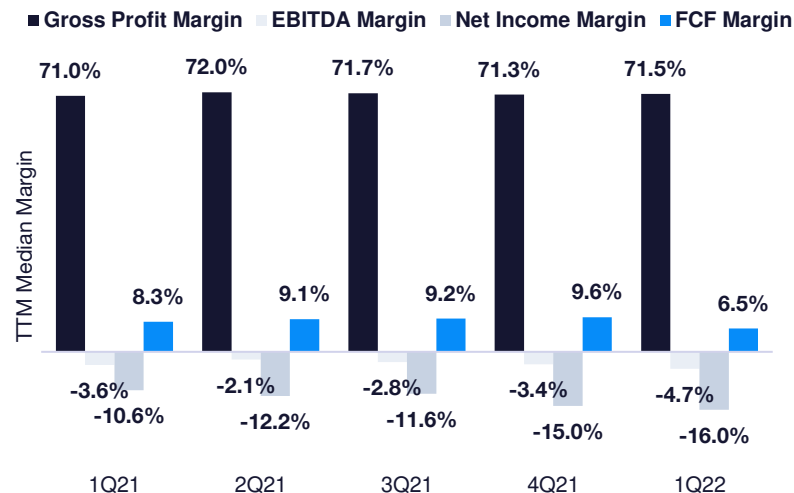
While free cash flow margin and EBITDA margin have worsened compared to 4Q21, median operating ratios have remained consistent from quarter to quarter.

Median Operating Ratios – Quarterly⁽¹⁾



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

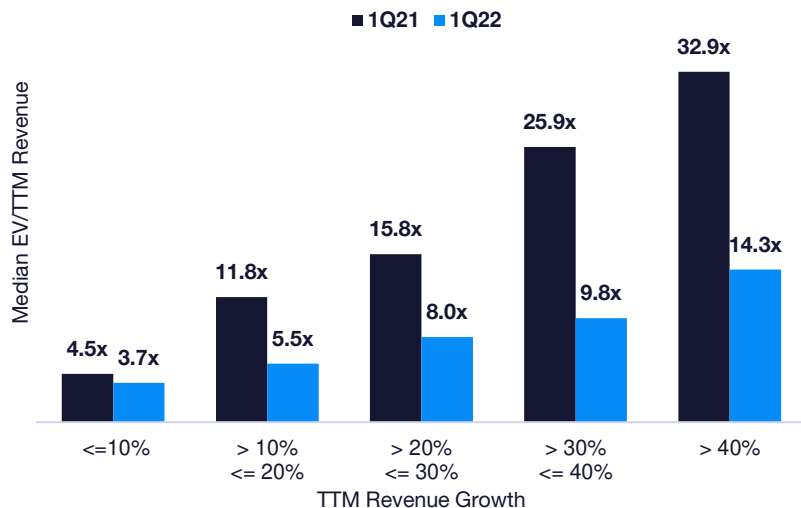
Median Margin Performance - Quarterly



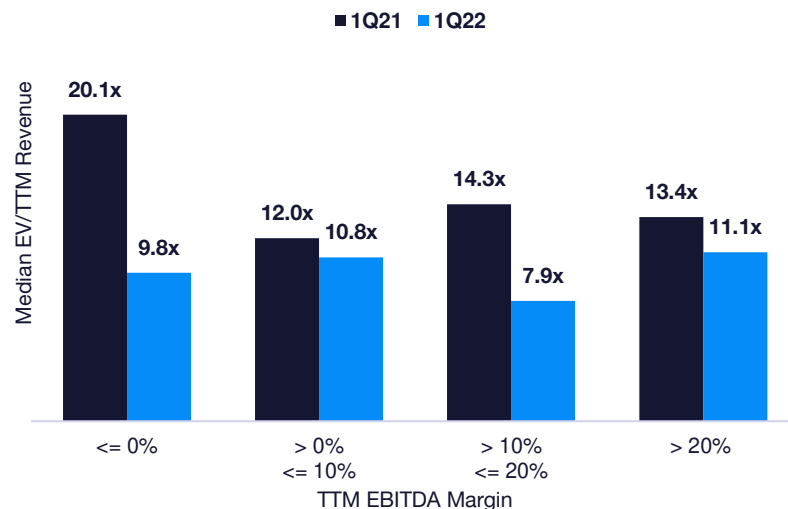
SEG SaaS Index: Public Market Multiples

There has been an overall reduction in EV/Revenue multiples from 1Q21 to 1Q22 as investors shift focus from riskier growth stocks to profitable businesses. Generally, more profitable SaaS companies held up stronger in the decline.

EV/TTM Revenue vs. TTM Revenue Growth



EV/TTM Revenue vs. TTM EBITDA Margin

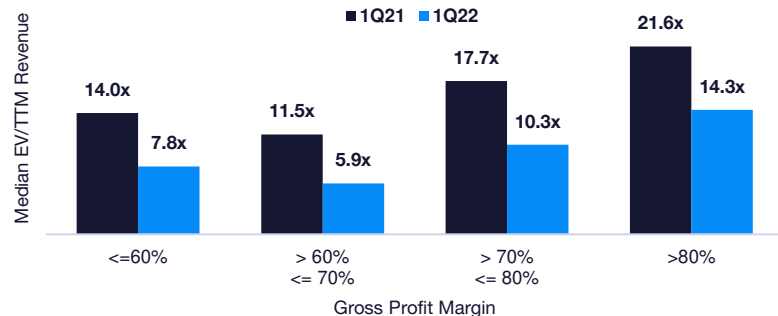


SEG SaaS Index:

Gross Profit Margin

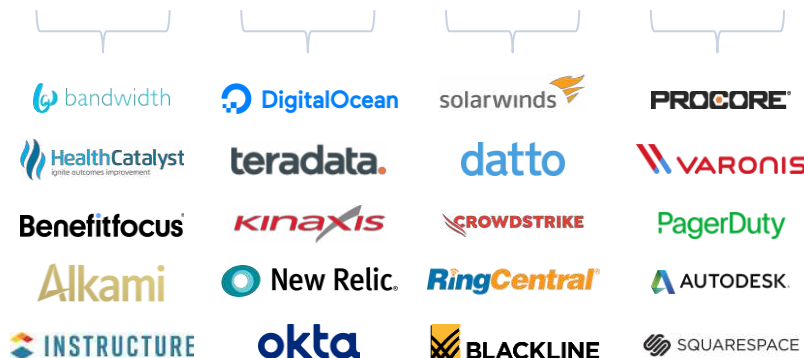
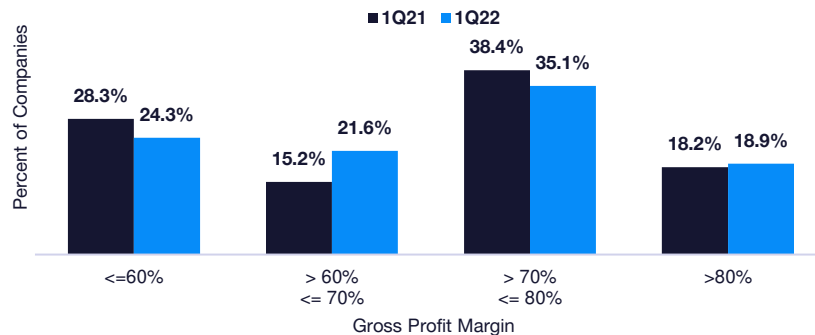
In 1Q22, companies with a higher gross margin are posting higher multiples. We continue to see a correction in SaaS multiples down from the 2021 high.

EV/TTM Revenue vs. Gross Profit Margin



(1) Logos correspond to 1Q22 data.

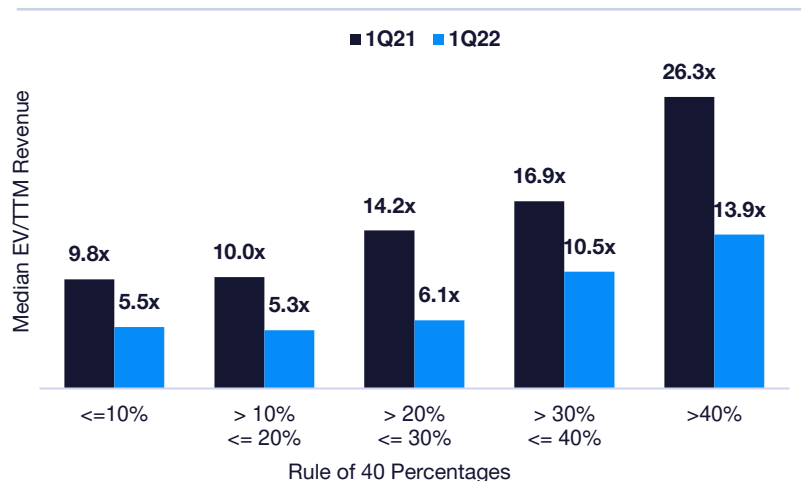
Gross Profit Margin Distribution⁽¹⁾



SEG SaaS Index: The Weighted Rule of 40%

Generally, SaaS companies with a higher weighted Rule of 40⁽¹⁾ are rewarded with higher revenue multiples. In 1Q22, companies in the higher cohorts saw the most significant impact on multiples. We see this impact as a result of investors shifting toward profitability since these cohorts include many companies growing quickly but are unprofitable.

Median EV/TTM Revenue vs. Weighted Rule of 40%



(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).

Select Companies by Weighted Rule of 40%

<=10%	GUIDEWIRE yext	New Relic blackbaud	DOMO
>10% <=20%	kinaxis brightcove	HealthStream PagerDuty	walkme
>20% <=30%	PingIdentity appfolio	CONFLUENT tenable	LIVEPERSON
>30% <=40%	workiva riskified	coupa ncino	Qualys
>40%	Verisk paylocity	PowerSchool zscaler	docebo

SEG SaaS Index:

Product Category Financial Performance

In 1Q22, Communications & Collaboration had the highest TTM revenue growth rate out of all product categories, with a median growth of 41.5%. Leaders in the space included Monday.com at 91.3%, Asana at 66.7%, and Twilio at 61.3%.

This category was followed closely by Other SaaS and Security, with median growth rates of 35.2% and 33.3%, respectively.

Median TTM Revenue Growth



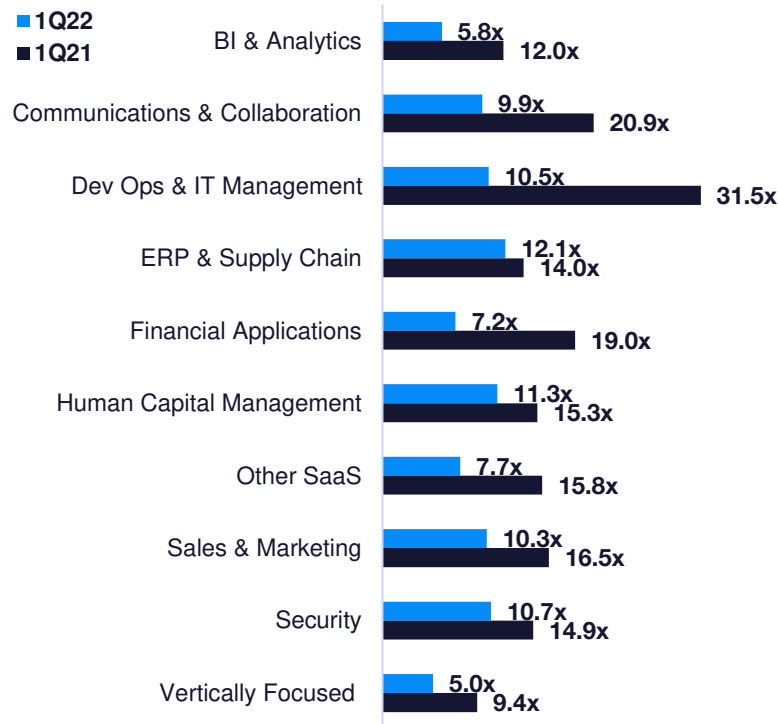
SEG SaaS Index:

Product Category Financial Performance

While median EV/Revenue multiples decreased across all product categories from 1Q21 to 1Q22, Financial Applications and Dev Ops & IT Management saw the largest decrease from year to year.

Human Capital Management and Security both remained relatively strong as the need to support hybrid work environments, bring on more staff, and mitigate cybersecurity risks has continued in 2022.

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 21.7x, over two times greater than the Index median of 9.8x.

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/ TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Snowflake	SNOW	\$79,465.0	\$1,219.3	106.0%	65.2x	-\$693.5	-56.9%	-
Bill.com	BILL	\$20,829.7	\$410.9	123.8%	50.7x	-\$190.5	-46.4%	-
Cloudflare	NET	\$33,114.0	\$656.4	52.3%	50.4x	-\$132.1	-20.1%	-
Datadog	DDOG	\$45,092.9	\$1,028.8	70.5%	43.8x	\$25.6	2.5%	-
Zscaler	ZS	\$34,083.7	\$859.6	60.4%	39.7x	-\$227.7	-26.5%	-
Confluent	CFLT	\$14,087.1	\$387.9	63.9%	36.3x	-\$336.0	-86.6%	-
Atlassian	TEAM	\$76,296.4	\$2,430.8	34.8%	31.4x	-\$342.8	-14.1%	-
ZoomInfo	ZI	\$22,513.5	\$747.2	56.9%	30.1x	\$214.2	28.7%	105.1x
MongoDB	MDB	\$25,760.8	\$873.8	48.0%	29.5x	-\$267.1	-30.6%	-
The Trade Desk	TTD	\$34,111.6	\$1,196.5	43.1%	28.5x	\$167.0	14.0%	204.2x
CrowdStrike	CRWD	\$40,979.6	\$1,451.6	66.0%	28.2x	-\$66.0	-4.5%	-
Asana	ASAN	\$9,367.4	\$378.4	66.7%	24.8x	-\$258.3	-68.2%	-
Monday.com	MNDY	\$7,536.4	\$308.2	91.3%	24.5x	-\$124.0	-40.3%	-
MSCI	MSCI	\$44,639.7	\$2,043.5	20.5%	21.8x	\$1,151.9	56.4%	38.8x
Okta	OKTA	\$27,957.7	\$1,300.2	55.6%	21.5x	-\$649.9	-50.0%	-
Shopify	SHOP	\$93,217.1	\$4,611.9	57.4%	20.2x	\$3,208.1	69.6%	29.1x
ServiceNow	NOW	\$112,048.0	\$5,895.0	30.4%	19.0x	\$749.0	12.7%	149.6x
Sprout Social	SPT	\$3,501.7	\$187.9	41.3%	18.6x	-\$23.5	-12.5%	-
Paycom Software	PAYC	\$19,553.8	\$1,055.5	25.4%	18.5x	\$323.2	30.6%	60.5x
Veeva Systems	VEEV	\$31,842.6	\$1,850.8	26.3%	17.2x	\$532.9	28.8%	59.7x
HubSpot	HUBS	\$21,984.7	\$1,300.7	47.3%	16.9x	\$1.6	0.1%	-
Ncino	NCNO	\$3,998.8	\$255.5	37.2%	15.7x	-\$45.8	-17.9%	-
DynaTrace	DT	\$13,327.5	\$873.4	32.8%	15.3x	\$138.4	15.8%	96.3x
Procore	PCOR	\$7,850.8	\$514.8	28.6%	15.2x	-\$250.4	-48.6%	-
Paylocity Holding	PCTY	\$11,139.1	\$731.2	25.1%	15.2x	\$111.9	15.3%	99.5x
Docebo	DCBO	\$1,495.5	\$104.2	65.7%	14.3x	-\$10.9	-10.5%	-
DigitalOcean Holdings	DOCN	\$5,989.3	\$428.6	34.6%	14.0x	\$73.9	17.2%	81.0x
Coupa	COUP	\$10,095.0	\$725.3	33.9%	13.9x	-\$102.6	-14.1%	-
	Median	\$22,249.1	\$866.5	48%	21.7x	-\$34.6	-11%	88.7x

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

The bottom 25% of the SEG SaaS Index posted a median EV/Revenue multiple of 3.1x, 30% lower than the Index median of 9.8x.

Company	Ticker	Median EV (M)	TTM Revenue (M)	TTM Revenue Growth	EV/ TTM Revenue	EBITDA (M)	EBITDA Margin	EV/EBITDA
Ebix	EBIX	\$1,529.1	\$994.9	59.0%	1.5x	\$137.7	13.8%	11.1x
Brightcove	BCOV	\$326.4	\$211.1	7.0%	1.5x	\$14.5	6.9%	22.5x
2U	TWOU	\$1,558.3	\$945.7	22.1%	1.6x	-\$36.3	-3.8%	-
ON24 Inc	ONTF	\$361.2	\$203.6	29.7%	1.8x	-\$19.5	-9.6%	-
Benefitfocus	BNFT	\$470.9	\$263.1	-1.9%	1.8x	\$11.2	4.3%	42.0x
Yext	YEXT	\$738.9	\$390.6	10.1%	1.9x	-\$65.4	-16.7%	-
Teradata	TDC	\$4,654.4	\$1,917.0	4.4%	2.4x	\$367.0	19.1%	12.7x
Riskified	RSKD	\$578.5	\$229.1	35.0%	2.5x	-\$53.0	-23.1%	-
ChannelAdvisor	ECOM	\$443.1	\$167.7	15.6%	2.6x	\$25.5	15.2%	17.4x
HealthStream	HSTM	\$692.5	\$256.7	4.9%	2.7x	\$44.9	17.5%	15.4x
Upland Software	UPLD	\$898.7	\$302.0	3.5%	3.0x	\$18.0	6.0%	49.9x
Verint Systems	VRNT	\$3,909.3	\$1,308.9	38.6%	3.0x	\$177.5	13.6%	22.0x
Bandwidth	BAND	\$1,574.9	\$490.9	43.1%	3.2x	\$40.3	8.2%	39.1x
ACI Worldwide	ACIW	\$4,795.0	\$1,370.6	5.9%	3.5x	\$364.0	26.6%	13.2x
Ziff Davis	ZD	\$4,992.0	\$1,416.7	22.3%	3.5x	\$681.8	48.1%	7.3x
SolarWinds	SWI	\$3,293.5	\$886.9	2.7%	3.7x	\$217.1	24.5%	15.2x
Nutanix	NTNX	\$5,874.5	\$1,526.8	17.0%	3.8x	-\$831.0	-54.4%	-
Dropbox	DBX	\$8,534.9	\$2,157.9	12.7%	4.0x	\$461.8	21.4%	18.5x
LivePerson	LPSN	\$1,954.3	\$469.6	28.1%	4.2x	-\$56.9	-12.1%	-
Sumo Logic	SUMO	\$1,037.9	\$242.1	19.5%	4.3x	-\$107.0	-44.2%	-
Alarm.com	ALRM	\$3,243.3	\$749.0	21.2%	4.3x	\$93.0	12.4%	34.9x
Wix	WIX	\$5,768.7	\$1,269.7	29.0%	4.5x	-\$28.8	-2.3%	-
Model N	MODN	\$919.1	\$202.3	22.3%	4.5x	-\$6.4	-3.2%	-
Blackbaud	BLKB	\$4,239.9	\$927.7	1.6%	4.6x	\$107.5	11.6%	39.4x
Box	BOX	\$4,022.6	\$874.3	13.4%	4.6x	\$50.6	5.8%	79.5x
Veritone	VERI	\$533.8	\$115.3	99.8%	4.6x	-\$58.3	-50.5%	-
Vertex	VERX	\$1,971.5	\$425.5	13.6%	4.6x	\$41.8	9.8%	47.1x
Health Catalyst	HCAT	\$1,212.5	\$241.9	28.1%	5.0x	-\$105.3	-43.5%	-
	Median	\$1,566.6	\$480.3	18.2%	3.5x	\$21.7	6.4%	22.0x

Appendix

1Q22 SaaS Public Market Update



SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22
2U	3.7x	3.2x	2.9x	1.9x	1.6x	-	-	-	-	-	34.8%	32.4%	31.2%	27.0%	22.1%	-12.2%	-9.0%	-2.9%	-2.4%	-3.8%
ACI Worldwide	4.3x	4.3x	3.7x	3.6x	3.498x	17.5x	16.3x	14.8x	15.0x	13.2x	2.9%	-4.2%	-4.2%	-1.3%	5.9%	24.6%	26.5%	24.9%	24.1%	26.6%
Adobe	16.3x	16.8x	19.7x	19.2x	13.8x	40.0x	40.5x	47.0x	45.8x	33.0x	17.3%	19.5%	21.4%	22.7%	18.0%	40.7%	41.4%	41.9%	41.8%	41.7%
Affirm Holdings Inc	38.3x	23.2x	21.5x	39.0x	12.6x	-	-	-	-	-	-	-	70.8%	62.2%	67.7%	-7.7%	-17.2%	-35.2%	-44.1%	-51.8%
Alarm.com	7.4x	6.2x	5.7x	5.3x	4.6x	41.4x	33.9x	32.5x	39.5x	34.9x	23.0%	17.8%	22.0%	21.3%	21.2%	18.0%	18.3%	17.4%	13.4%	12.4%
Alkami	-	26.7x	17.5x	14.5x	7.0x	-	-	-	-	-	-	-	-	-	35.7%	-42.9%	-39.6%	-39.4%	-29.1%	-27.6%
Alteryx	15.0x	10.7x	9.6x	9.3x	7.5x	329.4x	339.3x	-	-	-	18.5%	12.1%	13.8%	6.4%	8.2%	4.6%	3.2%	-0.5%	-12.3%	-22.7%
AppFolio	16.8x	15.0x	13.2x	12.5x	10.8x	131.5x	149.8x	157.8x	169.0x	182.0x	21.1%	16.6%	12.3%	10.2%	15.9%	12.8%	10.0%	8.4%	7.4%	5.9%
Appian	39.6x	25.8x	22.4x	17.4x	10.5x	-	-	-	-	-	17.0%	12.8%	18.0%	18.6%	21.2%	-8.6%	-9.0%	-12.2%	-18.0%	-22.1%
Asana	24.5x	21.6x	46.2x	58.5x	24.8x	-	-	-	-	-	59.2%	57.7%	61.9%	65.7%	66.7%	-75.1%	-74.8%	-74.5%	-66.5%	-68.2%
Atlassian	31.7x	28.8x	40.3x	44.2x	31.4x	-	-	-	-	-	27.3%	29.1%	29.4%	31.2%	34.8%	-54.0%	-30.5%	-20.1%	-35.3%	-14.1%
Autodesk	16.9x	16.2x	16.4x	15.0x	11.5x	88.5x	83.9x	85.1x	76.9x	64.8x	15.8%	13.7%	14.1%	15.4%	15.7%	19.0%	19.4%	19.2%	19.4%	17.7%
Avalara	25.5x	20.9x	23.5x	19.8x	11.9x	-	-	-	-	-	30.9%	32.7%	37.1%	40.0%	39.6%	-8.4%	-8.3%	-9.5%	-10.9%	-11.4%
Bandwidth	12.0x	8.5x	6.7x	4.4x	3.2x	504.8x	195.7x	119.5x	71.0x	39.1x	47.5%	56.6%	61.3%	63.6%	43.1%	2.4%	4.4%	5.6%	6.2%	8.2%
Benefitfocus	2.0x	2.0x	1.8x	1.7x	1.8x	22.6x	16.5x	16.0x	28.4x	42.0x	-9.3%	-9.0%	-7.4%	-5.3%	-1.9%	8.9%	12.4%	11.1%	6.0%	4.3%
BigCommerce	27.8x	23.1x	23.1x	16.5x	9.0x	-	-	-	-	-	35.9%	38.6%	38.7%	41.3%	44.3%	-20.6%	-22.2%	-23.4%	-26.0%	-32.0%
Bill.com	60.8x	60.3x	81.7x	92.3x	50.7x	-	-	-	-	-	36.8%	37.3%	51.2%	82.9%	123.8%	-21.9%	-22.9%	-42.0%	-47.6%	-46.4%
Blackbaud	4.3x	4.4x	4.4x	4.6x	4.6x	29.5x	31.6x	34.2x	36.8x	39.4x	1.4%	0.1%	-0.9%	1.5%	1.6%	14.4%	13.9%	12.8%	12.5%	11.6%
BlackLine	20.5x	16.9x	17.1x	16.8x	10.6x	1310.7x	-	-	-	-	21.7%	19.7%	20.5%	20.8%	21.0%	1.6%	-1.7%	-3.0%	-0.6%	-2.5%
Box	3.5x	4.5x	4.2x	4.7x	4.6x	70.9x	66.4x	60.8x	83.8x	79.5x	10.7%	10.2%	10.2%	11.2%	13.4%	4.9%	6.7%	6.8%	5.7%	5.8%
Brightcove	3.9x	2.6x	2.1x	1.7x	1.5x	208.1x	48.9x	33.4x	32.3x	22.5x	7.0%	8.6%	10.3%	10.9%	7.0%	1.9%	5.4%	6.2%	5.4%	6.9%
C3.ai	68.0x	28.4x	21.2x	16.4x	6.6x	-	-	-	-	-	-	16.9%	20.3%	28.7%	34.9%	-36.3%	-30.5%	-45.6%	-61.3%	-68.2%
Ceridian	17.2x	16.5x	18.3x	18.9x	11.3x	254.8x	479.5x	1853.4x	-	500.8x	2.2%	1.3%	8.7%	14.7%	21.6%	6.8%	3.4%	1.0%	-0.2%	2.3%
ChannelAdvisor	4.0x	4.2x	4.1x	4.1x	2.6x	22.8x	21.6x	23.9x	25.1x	17.4x	11.6%	16.7%	15.0%	16.5%	15.6%	17.6%	19.4%	17.0%	16.5%	15.2%
Cloudflare	53.4x	50.8x	70.6x	90.1x	50.4x	-	-	-	-	-	50.2%	51.0%	52.1%	51.3%	52.3%	-11.7%	-9.1%	-8.5%	-20.2%	-20.1%
Confluent	-	43.3x	42.3x	51.1x	36.3x	-	-	-	-	-	-	-	-	-	63.9%	-97.9%	-92.4%	-101.3%	-75.5%	-86.6%
Couchbase	-	-	11.5x	10.1x	5.5x	-	-	-	-	-	-	-	-	-	19.6%	-29.0%	-31.3%	-36.9%	-40.7%	-43.5%
Coupa	44.7x	31.7x	27.6x	24.4x	13.9x	-	-	-	-	-	39.0%	37.8%	40.2%	42.1%	33.9%	-15.0%	-21.4%	-20.4%	-19.0%	-14.1%
Coursera	19.0x	16.8x	12.3x	9.3x	5.0x	-	-	-	-	-	-	-	-	-	41.5%	-19.1%	-18.0%	-25.2%	-28.3%	-30.9%
Crowdstrike	53.8x	47.1x	51.0x	43.2x	28.2x	-	-	-	-	-	81.6%	77.3%	73.9%	68.8%	66.0%	-5.3%	-4.9%	-5.2%	-5.3%	-4.5%
Datadog	48.6x	40.1x	52.8x	59.4x	43.8x	1238.3x	2703.3x	20395.8x	8060.5x	1763.6x	66.3%	58.2%	59.0%	63.1%	70.5%	3.9%	1.5%	0.3%	0.7%	2.5%
Datto Holding	7.4x	7.5x	7.2x	6.2x	6.2x	36.6x	34.0x	35.1x	36.1x	31.9x	-	-	14.9%	17.3%	19.3%	20.2%	22.0%	20.5%	17.3%	19.6%
DigitalOcean Holdings	14.1x	11.8x	14.8x	23.6x	14.0x	96.2x	63.6x	87.5x	133.2x	81.0x	-	-	-	-	34.6%	14.6%	18.5%	16.9%	17.7%	17.2%
Docobo	22.4x	20.6x	26.1x	23.0x	14.3x	-	-	-	-	-	51.8%	53.5%	61.4%	65.1%	65.7%	-9.6%	-17.1%	-18.2%	-13.5%	-10.5%
Docusign	30.80x	26.2x	31.4x	25.8x	10.8x	-	-	-	-	1020.6x	49.2%	53.7%	54.2%	50.9%	45.0%	-8.8%	-5.4%	-2.9%	-0.3%	1.1%

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Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22
Domo	9.4x	9.0x	11.7x	10.9x	5.8x	-	-	-	-	-	21.2%	22.4%	22.4%	22.7%	22.7%	-32.5%	-27.8%	-27.7%	-28.7%	-32.2%
Dropbox	4.4x	5.0x	5.8x	4.5x	4.0x	30.2x	32.2x	31.5x	22.5x	18.5x	15.2%	13.9%	13.2%	13.0%	12.7%	14.7%	15.7%	18.5%	20.2%	21.4%
DynaTrace	21.7x	21.0x	24.2x	24.4x	15.3x	100.3x	96.4x	121.6x	135.8x	96.3x	28.6%	28.9%	30.9%	32.0%	32.8%	21.6%	21.8%	19.9%	18.0%	15.8%
Ebix	2.9x	2.0x	1.7x	1.7x	1.5x	12.1x	10.9x	11.0x	11.7x	11.1x	7.7%	35.1%	68.2%	72.9%	59.0%	23.8%	18.5%	15.2%	14.1%	13.8%
Elastic	23.06x	17.6x	20.2x	19.4x	10.0x	-	-	-	-	-	44.2%	42.3%	44.1%	43.7%	44.4%	-18.3%	-18.4%	-18.3%	-18.0%	-17.6%
Eventbrite	13.87x	20.2x	10.8x	9.9x	6.1x	-	-	-	-	-	-67.6%	-71.2%	-44.8%	-4.9%	76.5%	-167.5%	-128.5%	-75.5%	-63.8%	-54.9%
Everbridge	18.4x	15.8x	17.8x	15.0x	5.5x	-	-	-	-	-	35.0%	35.7%	35.0%	35.1%	35.9%	-15.1%	-12.7%	-14.3%	-11.9%	-5.0%
Fastly	31.2x	20.6x	16.0x	15.1x	9.4x	-	-	-	-	-	45.1%	43.6%	31.2%	27.0%	21.8%	-20.3%	-28.6%	-38.4%	-43.1%	-39.6%
Five9	26.3x	24.5x	24.1x	18.4x	13.9x	785.8x	951.4x	835.4x	7002.6x	-	32.6%	37.1%	40.7%	41.2%	40.2%	3.3%	2.6%	2.9%	0.3%	-1.4%
Guidewire Software	12.0x	10.4x	11.8x	12.5x	9.8x	469.2x	891.0x	-	-	-	8.6%	7.2%	0.1%	-2.1%	0.3%	2.6%	1.2%	-6.5%	-11.9%	-15.5%
Health Catalyst	10.7x	11.5x	11.9x	9.4x	5.0x	-	-	-	-	-	21.9%	21.1%	26.1%	28.7%	28.1%	-44.4%	-43.0%	-41.3%	-44.5%	-43.5%
HealthStream	2.9x	3.1x	3.5x	3.0x	2.7x	15.3x	17.5x	19.3x	17.1x	15.4x	-3.7%	-1.5%	1.5%	3.5%	4.9%	18.8%	17.7%	17.9%	17.8%	17.5%
HubSpot	21.9x	23.9x	28.2x	30.6x	16.9x	-	-	-	-	-	30.8%	33.7%	40.7%	44.8%	47.3%	-0.8%	-0.7%	-0.9%	0.2%	0.1%
Instructure	-	-	10.1x	9.6x	8.2x	-	-	1057.4x	64.3x	50.6x	-	-	-	-	-	34.2%	-29.3%	-19.4%	1.0%	15.0%
Jfrog	32.9x	22.6x	17.6x	14.5x	9.8x	-	-	-	-	-	44.0%	40.2%	37.1%	36.9%	37.0%	-7.0%	-11.6%	-19.6%	-25.1%	-28.8%
Kinaxis	14.5x	12.6x	16.0x	16.4x	12.9x	88.0x	97.7x	193.5x	201.3x	146.0x	18.4%	14.8%	-0.2%	-1.3%	4.5%	16.5%	12.9%	8.3%	8.1%	8.9%
LivePerson	11.5x	9.4x	10.0x	7.5x	4.2x	-	-	-	-	-	25.7%	30.7%	31.0%	30.4%	28.1%	-17.8%	-10.7%	-8.4%	-4.2%	-12.1%
MeridianLink	-	-	10.6x	8.2x	6.7x	-	-	24.5x	27.5x	23.1x	-	-	-	-	-	34.3%	43.1%	43.6%	43.2%	29.8%
Model N	8.0x	7.2x	6.3x	5.8x	4.5x	-	-	-	-	-	14.4%	16.0%	17.4%	20.1%	22.3%	-0.1%	-1.3%	-2.8%	-3.4%	-3.2%
Monday.com	-	50.8x	53.0x	55.0x	24.5x	-	-	-	-	-	-	-	-	-	-	91.3%	-91.2%	-87.9%	-74.0%	-40.3%
MongoDB	37.4x	28.7x	34.1x	42.6x	29.5x	-	-	-	-	-	40.0%	38.7%	40.0%	43.4%	48.0%	-30.8%	-31.7%	-32.2%	-31.5%	-30.6%
MSCI	21.6x	23.2x	29.0x	28.1x	21.8x	38.4x	40.6x	49.7x	49.9x	38.8x	8.8%	9.6%	13.4%	16.8%	20.5%	56.2%	57.2%	58.3%	56.3%	56.4%
Ncino	33.5x	27.3x	25.8x	26.1x	15.7x	-	-	-	-	-	-	47.8%	45.0%	41.1%	37.2%	-16.1%	-16.2%	-19.5%	-17.5%	-17.9%
New Relic	5.6x	5.6x	6.7x	8.9x	5.8x	-	-	-	-	-	14.5%	11.4%	10.4%	11.5%	14.9%	-7.7%	-11.4%	-18.0%	-18.0%	-17.9%
Nutanix	4.5x	4.5x	5.5x	5.1x	3.8x	-	-	-	-	-	4.5%	4.1%	6.6%	11.8%	17.0%	-62.3%	-51.3%	-60.3%	-68.2%	-54.4%
Okta	38.9x	38.2x	36.6x	30.8x	21.5x	-	-	-	-	-	42.5%	40.4%	44.8%	50.0%	55.6%	-18.8%	-20.8%	-37.4%	-44.1%	-50.0%
Olo	42.8x	32.1x	35.5x	24.7x	12.6x	1032.2x	-	-	-	-	-	-	-	-	51.8%	4.1%	-16.3%	-19.7%	-30.0%	-30.3%
ON24 Inc	16.6x	7.4x	3.4x	2.1x	1.8x	104.8x	53.7x	42.5x	-	-	-	-	-	-	60.6%	29.7%	15.9%	13.7%	8.0%	-9.6%
Pagerduty	15.85x	13.7x	13.3x	12.0x	9.0x	-	-	-	-	-	28.4%	27.1%	29.1%	31.0%	31.8%	-27.3%	-29.5%	-33.4%	-32.1%	-33.7%
Palo Alto Networks	9.2x	8.8x	9.2x	11.2x	10.7x	414.2x	935.3x	-	-	-	21.2%	22.2%	24.9%	27.2%	28.4%	2.2%	0.9%	0.0%	-0.6%	-0.1%
Paycom Software	27.4x	24.0x	29.9x	28.8x	18.5x	96.2x	83.9x	102.2x	100.3x	60.5x	14.1%	11.7%	17.6%	21.8%	25.4%	28.4%	28.6%	29.2%	28.8%	30.6%
Paylocity Holding	17.7x	16.1x	21.2x	21.3x	15.2x	98.9x	98.8x	133.7x	133.6x	99.5x	12.6%	8.6%	13.2%	19.5%	25.1%	17.9%	16.3%	15.9%	16.0%	15.3%
Pegasystems	10.6x	9.6x	9.4x	8.3x	6.4x	-	-	-	-	-	11.6%	10.5%	18.0%	20.0%	19.1%	-8.3%	-5.4%	0.0%	-3.1%	-7.9%
Ping Identity	9.8x	7.6x	7.3x	7.6x	5.9x	176.8x	1065.6x	-	-	-	0.3%	-1.1%	8.2%	15.6%	22.9%	5.6%	0.7%	-2.3%	-6.8%	-12.0%
PowerSchool	-	-	11.5x	8.8x	7.8x	-	-	41.2x	41.3x	40.9x	-	-	-	-	28.4%	27.1%	26.6%	27.9%	21.3%	19.1%

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Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22
Procore	-	25.5x	25.4x	22.1x	15.2x	-	-	-	-	-	38.4%	31.5%	28.1%	27.3%	28.6%	-17.3%	-14.7%	-43.9%	-48.2%	-48.6%
PROS Holdings	7.4x	7.8x	7.5x	6.1x	5.8x	-	-	-	-	-	0.8%	-5.0%	-5.5%	-4.0%	-0.4%	-20.4%	-21.0%	-21.9%	-22.2%	-25.2%
Q2 Holdings	17.6x	13.5x	11.2x	9.9x	7.5x	-	-	-	-	-	27.7%	26.8%	27.0%	25.0%	23.8%	-13.8%	-10.9%	-7.7%	-7.8%	-4.7%
Qualys	10.4x	9.7x	10.2x	12.0x	11.1x	28.0x	32.6x	33.9x	39.5x	36.5x	12.9%	12.3%	12.2%	12.3%	13.3%	37.2%	29.9%	30.0%	30.4%	30.5%
RingCentral	29.3x	21.4x	17.8x	14.7x	10.0x	808.9x	225.8x	1176.2x	-	-	31.1%	30.9%	32.8%	34.4%	34.7%	3.6%	9.5%	1.5%	-6.3%	-11.5%
Riskified	-	-	20.5x	9.1x	2.5x	-	-	2591.0x	-	-	-	-	-	-	35.0%	-3.2%	-2.5%	0.8%	-8.4%	-23.1%
Salesforce.com	9.1x	9.1x	10.5x	11.3x	8.0x	58.6x	53.3x	61.1x	67.9x	55.1x	24.3%	22.6%	21.5%	23.2%	24.7%	15.5%	17.1%	17.2%	16.6%	14.5%
SEMrush	12.3x	16.2x	17.8x	16.6x	10.6x	-	-	2184.7x	1235.9x	1903.2x	-	-	-	-	50.6%	-4.0%	-1.0%	0.8%	1.3%	0.6%
ServiceNow	22.5x	20.3x	22.3x	23.3x	19.0x	196.0x	164.1x	186.9x	184.5x	149.6x	30.6%	30.0%	30.8%	31.1%	30.4%	11.5%	12.4%	11.9%	12.6%	12.7%
Shopify	47.3x	41.8x	46.7x	41.8x	20.2x	434.7x	82.3x	67.6x	46.1x	29.1x	85.6%	99.6%	85.2%	71.3%	57.4%	10.9%	50.8%	69.1%	90.5%	69.6%
Smartsheet	20.9x	17.4x	19.1x	16.6x	12.4x	-	-	-	-	-	42.3%	39.0%	40.1%	42.1%	42.9%	-26.8%	-26.8%	-27.8%	-25.2%	-26.9%
Snowflake	125.6x	90.5x	94.0x	99.7x	65.2x	-	-	-	-	-	-	-	111.4%	109.7%	106.0%	-90.2%	-89.9%	-89.2%	-72.6%	-56.9%
SolarWinds	7.9x	7.9x	4.9x	4.2x	3.7x	22.3x	24.7x	17.8x	16.2x	15.2x	29.0%	24.7%	23.9%	33.8%	2.7%	35.5%	32.0%	27.5%	26.2%	24.5%
Sprout Social	23.9x	23.4x	35.1x	35.1x	18.6x	-	-	-	-	-	29.4%	30.4%	34.3%	38.9%	41.3%	-19.5%	-15.3%	-12.4%	-11.3%	-12.5%
SPS Commerce	11.5x	10.1x	11.7x	13.7x	11.1x	52.3x	46.4x	53.2x	64.8x	53.3x	12.0%	14.7%	18.4%	21.1%	23.2%	22.0%	21.9%	21.9%	21.1%	20.8%
Squarespace	-	12.3x	9.6x	7.1x	5.4x	-	126.0x	-	-	-	-	-	-	-	26.2%	8.7%	9.7%	-28.3%	-28.5%	-25.7%
Sumo Logic	13.3x	8.1x	8.8x	6.3x	4.3x	-	-	-	-	-	30.7%	23.5%	20.7%	18.9%	19.5%	-34.1%	-34.5%	-42.0%	-42.9%	-44.2%
Tenable	9.8x	8.6x	9.1x	10.3x	10.0x	-	-	-	-	-	24.2%	22.2%	21.3%	21.7%	22.9%	-5.9%	-2.1%	-2.0%	-3.1%	-4.7%
Teradata	2.4x	2.7x	2.8x	2.6x	2.4x	24.7x	19.5x	17.0x	14.9x	12.7x	-3.3%	1.5%	4.5%	5.1%	4.4%	9.5%	13.6%	16.3%	17.5%	19.1%
The Trade Desk	43.5x	33.2x	34.9x	37.7x	28.5x	210.2x	171.5x	141.7x	143.5x	204.2x	26.5%	27.8%	52.3%	53.1%	43.1%	20.7%	19.4%	24.7%	26.3%	14.0%
Twilio	34.0x	27.7x	26.3x	18.9x	9.8x	-	-	-	-	-	55.3%	56.9%	62.0%	64.9%	61.3%	-19.5%	-21.2%	-21.9%	-22.6%	-23.1%
Tyler Technologies	14.9x	14.8x	16.4x	15.6x	12.2x	64.8x	64.3x	74.6x	74.7x	61.1x	2.8%	1.7%	14.0%	28.5%	42.6%	23.0%	23.1%	21.9%	20.9%	19.9%
Upland Software	5.9x	5.4x	4.9x	3.5x	3.0x	74.4x	68.2x	65.9x	52.9x	49.9x	31.1%	22.9%	16.2%	8.9%	3.5%	8.0%	7.9%	7.4%	6.6%	6.0%
Varonis Systems	19.4x	16.1x	17.7x	16.2x	9.8x	-	-	-	-	-	15.1%	24.3%	29.4%	32.8%	33.3%	-23.8%	-22.6%	-22.7%	-21.8%	-23.0%
Veeva Systems	27.9x	25.8x	28.1x	23.9x	17.2x	100.2x	90.2x	97.3x	82.4x	59.7x	32.7%	30.5%	29.6%	27.7%	26.3%	27.8%	28.6%	28.9%	29.0%	28.8%
Verint Systems	3.8x	3.0x	2.7x	2.8x	3.0x	27.7x	24.3x	21.0x	22.2x	22.0x	-27.1%	-2.3%	9.8%	23.3%	38.6%	13.8%	12.3%	12.7%	12.7%	13.6%
Verisk Analytics	12.0x	11.0x	11.7x	12.9x	11.6x	23.9x	22.2x	23.6x	26.5x	25.1x	6.8%	5.6%	7.1%	7.2%	7.7%	50.1%	49.7%	49.4%	48.9%	46.2%
Veritone	18.6x	8.8x	8.0x	9.7x	4.6x	-	-	-	-	-	16.2%	29.7%	38.9%	44.3%	99.8%	-71.5%	-92.6%	-86.9%	-78.9%	-50.5%
Vertex	11.8x	7.0x	6.9x	6.6x	4.6x	-	-	-	68.4x	47.1x	16.5%	14.1%	13.8%	14.5%	13.6%	-19.4%	-10.6%	-3.1%	9.7%	9.8%
WalkMe	-	15.1x	12.1x	8.5x	5.1x	-	-	-	-	-	-	-	-	-	30.3%	-25.9%	-25.8%	-32.9%	-33.4%	-37.8%
Wix	15.8x	15.0x	10.7x	8.1x	4.5x	-	-	-	-	-	29.9%	34.2%	35.6%	34.4%	29.0%	-10.6%	-14.2%	-14.7%	-15.4%	-2.3%
Workday	13.4x	12.8x	12.4x	13.9x	11.3x	664.9x	296.9x	180.5x	174.0x	154.9x	19.0%	17.1%	17.0%	17.6%	19.0%	2.0%	4.3%	6.9%	8.0%	7.3%
Workiva	13.1x	12.2x	16.7x	16.5x	12.6x	-	-	-	-	-	18.0%	17.9%	20.9%	23.2%	26.1%	-8.7%	-7.6%	-4.4%	-3.4%	-4.5%
Yext	5.2x	4.2x	3.7x	3.2x	1.9x	-	-	-	-	-	18.7%	14.5%	12.1%	11.0%	10.1%	-20.1%	-16.4%	-16.6%	-16.4%	-16.7%
Zendesk	16.7x	15.3x	13.0x	10.2x	10.3x	-	-	-	-	-	26.1%	25.0%	25.7%	27.7%	30.0%	-12.3%	-11.6%	-9.8%	-10.2%	-9.0%

SEG SaaS Index

Company	EV/TTM Revenue					EV/EBITDA					TTM Revenue Growth					EBITDA Margin				
	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22
Ziff Davis	5.4x	5.6x	5.8x	4.9x	3.5x	17.2x	16.0x	19.0x	18.3x	7.3x	10.3%	13.1%	21.2%	27.7%	22.3%	31.3%	35.0%	30.7%	26.7%	48.1%
Zoom	39.6x	28.1x	27.1x	18.0x	8.7x	152.6x	102.7x	94.5x	55.5x	32.0x	325.8%	295.7%	170.1%	99.8%	54.6%	26.0%	27.4%	28.6%	32.4%	27.1%
ZoomInfo	18.8x	18.0x	18.6x	40.7x	30.1x	101.3x	99.3x	59.9x	145.2x	105.1x	62.4%	54.7%	54.0%	55.4%	56.9%	18.6%	18.2%	31.1%	28.0%	28.7%
Zscaler	49.3x	42.0x	49.6x	57.4x	39.7x	-	-	-	-	-	48.9%	53.7%	56.1%	58.5%	60.4%	-24.2%	-25.0%	-25.3%	-26.2%	-26.5%
Zuora	5.2x	5.5x	5.9x	6.9x	5.1x	-	-	-	-	-	10.6%	9.1%	11.1%	13.1%	13.5%	-19.2%	-18.5%	-18.1%	-19.0%	-22.9%

SEG SaaS Index by Product Category

BI & Analytics	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	12.0x	8.8x	8.8x	9.3x	5.8x
EV/NTM Revenue	11.2x	7.7x	8.1x	8.2x	5.4x
EV/TTM EBITDA	24.7x	22.2x	20.3x	20.7x	18.9x
EV/TTM CFO	34.4x	27.3x	69.8x	14.2x	34.6x
Gross Profit Margin	72.9%	72.8%	71.2%	69.5%	67.7%
EBITDA Margin	-18.3%	-18.4%	-18.3%	-18.0%	-22.7%
Net Income Margin	-24.5%	-28.6%	-31.3%	-30.6%	-32.3%
TTM Revenue Growth (YoY)	16.2%	12.1%	13.8%	11.5%	14.9%
TTM EBITDA Growth (YoY)	-	30.5%	60.4%	-	-
TTM Earnings Growth (YoY)	-22.9%	-16.7%	4.6%	17.2%	46.1%
Cash as Percent of Market Cap	5.3%	5.9%	5.7%	4.5%	6.0%
Enterprise Value Growth (YoY)	42.4%	69.6%	43.1%	42.4%	-23.7%

alteryx

New Relic

teradata.

DOMO

PROS

Verisk

elastic

sumo logic

VERITONE.

Communications & Collaboration	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	20.9x	19.4x	18.5x	16.5x	9.9x
EV/NTM Revenue	19.0x	18.0x	16.4x	15.6x	7.9x
EV/TTM EBITDA	152.6x	102.7x	94.5x	63.3x	35.5x
EV/TTM CFO	71.4x	104.2x	88.4x	78.4x	36.7x
Gross Profit Margin	73.5%	74.0%	74.3%	74.6%	75.4%
EBITDA Margin	-3.1%	-1.4%	-0.7%	-1.9%	-3.0%
Net Income Margin	-13.6%	-12.5%	-9.1%	-9.1%	-8.6%
TTM Revenue Growth (YoY)	35.0%	37.1%	40.1%	41.2%	41.5%
TTM EBITDA Growth (YoY)	11.7%	-5.9%	-1.9%	7.5%	2.3%
TTM Earnings Growth (YoY)	54.8%	41.4%	36.4%	32.9%	13.7%
Cash as Percent of Market Cap	3.3%	5.2%	4.8%	4.6%	5.6%
Enterprise Value Growth (YoY)	119.2%	49.4%	61.7%	21.9%	-26.1%

asana

everbridge

twilio

bandwidth

Five9

workiva

box

monday.com

Ziff Davis

DocuSign

RingCentral

zoom

Dropbox

smartsheet

SEG SaaS Index by Product Category

Dev Ops & IT Management	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	31.5x	21.8x	21.2x	17.4x	10.5x
EV/NTM Revenue	24.7x	17.7x	16.8x	21.7x	10.6x
EV/TTM EBITDA	74.4x	53.3x	54.1x	52.9x	41.5x
EV/TTM CFO	10.5x	36.2x	28.5x	17.0x	32.6x
Gross Profit Margin	75.5%	74.1%	74.3%	75.0%	75.1%
EBITDA Margin	-11.7%	-11.6%	-19.6%	-25.1%	-22.1%
Net Income Margin	-27.7%	-28.6%	-30.4%	-36.8%	-31.2%
TTM Revenue Growth (YoY)	29.8%	29.1%	30.8%	31.2%	32.8%
TTM EBITDA Growth (YoY)	90.1%	79.6%	54.7%	46.4%	28.7%
TTM Earnings Growth (YoY)	15.0%	1.0%	12.4%	78.7%	46.1%
Cash as Percent of Market Cap	2.1%	2.2%	4.7%	3.2%	5.3%
Enterprise Value Growth (YoY)	74.6%	52.1%	55.4%	45.3%	3.6%



ERP & Supply Chain	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	14.0x	12.7x	14.2x	15.1x	12.1x
EV/NTM Revenue	10.7x	10.2x	11.0x	13.1x	9.5x
EV/TTM EBITDA	88.0x	97.7x	180.5x	174.0x	146.0x
EV/TTM CFO	50.0x	44.3x	59.1x	63.2x	54.2x
Gross Profit Margin	68.4%	67.6%	66.3%	65.8%	65.6%
EBITDA Margin	9.2%	8.6%	7.6%	8.0%	8.1%
Net Income Margin	-0.2%	-0.4%	-0.4%	0.4%	0.1%
TTM Revenue Growth (YoY)	18.7%	16.0%	17.7%	19.3%	21.1%
TTM EBITDA Growth (YoY)	25.5%	20.8%	23.1%	18.4%	16.2%
TTM Earnings Growth (YoY)	-2.7%	-20.1%	-37.4%	-44.8%	-55.1%
Cash as Percent of Market Cap	3.1%	3.4%	3.4%	3.3%	5.1%
Enterprise Value Growth (YoY)	86.8%	44.5%	12.4%	15.8%	-3.1%



SEG SaaS Index by Product Category

Financial Applications	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	19.0x	16.9x	14.2x	12.2x	7.2x
EV/NTM Revenue	16.0x	14.8x	12.8x	11.6x	6.3x
EV/TTM EBITDA	38.4x	28.5x	24.5x	38.7x	30.9x
EV/TTM CFO	64.3x	65.1x	83.0x	28.2x	23.8x
Gross Profit Margin	57.9%	58.3%	59.3%	61.0%	60.8%
EBITDA Margin	-15.0%	-10.7%	-8.6%	-9.4%	-8.0%
Net Income Margin	-20.4%	-20.0%	-23.4%	-22.5%	-22.3%
TTM Revenue Growth (YoY)	16.5%	16.9%	17.2%	18.8%	22.4%
TTM EBITDA Growth (YoY)	16.1%	14.4%	8.9%	20.4%	17.5%
TTM Earnings Growth (YoY)	8.3%	43.7%	23.9%	30.6%	28.3%
Cash as Percent of Market Cap	5.5%	6.2%	4.7%	5.8%	8.2%
Enterprise Value Growth (YoY)	53.4%	50.0%	29.8%	-0.2%	-28.6%



Human Capital Management	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	15.3x	14.4x	18.2x	14.8x	11.3x
EV/NTM Revenue	16.1x	14.6x	16.1x	17.9x	10.7x
EV/TTM EBITDA	97.6x	91.4x	114.9x	116.9x	99.5x
EV/TTM CFO	31.0x	27.1x	27.8x	20.2x	37.4x
Gross Profit Margin	64.9%	63.4%	64.2%	64.9%	65.2%
EBITDA Margin	13.4%	16.3%	15.8%	8.1%	7.3%
Net Income Margin	2.6%	0.0%	-0.8%	0.6%	0.6%
TTM Revenue Growth (YoY)	7.4%	5.0%	10.9%	16.1%	20.3%
TTM EBITDA Growth (YoY)	9.9%	-5.9%	-1.9%	5.9%	2.3%
TTM Earnings Growth (YoY)	-30.9%	-54.5%	-53.5%	-27.3%	32.8%
Cash as Percent of Market Cap	2.2%	2.2%	1.8%	2.2%	2.6%
Enterprise Value Growth (YoY)	36.8%	38.3%	50.8%	29.1%	-7.1%



SEG SaaS Index by Product Category

Other SaaS	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	15.8x	15.6x	12.1x	10.9x	7.7x
EV/NTM Revenue	12.4x	12.0x	10.8x	9.8x	6.1x
EV/TTM EBITDA	81.5x	58.5x	65.9x	42.6x	29.1x
EV/TTM CFO	42.3x	43.7x	24.2x	37.7x	20.2x
Gross Profit Margin	68.8%	66.8%	67.0%	67.1%	67.5%
EBITDA Margin	-8.0%	-10.1%	-10.3%	-10.2%	-9.2%
Net Income Margin	-12.4%	-18.8%	-13.3%	-11.8%	-11.1%
TTM Revenue Growth (YoY)	28.4%	22.9%	23.5%	27.1%	35.2%
TTM EBITDA Growth (YoY)	90.1%	113.3%	100.6%	123.7%	36.4%
TTM Earnings Growth (YoY)	12.9%	16.7%	11.0%	27.3%	-13.2%
Cash as Percent of Market Cap	4.8%	7.7%	8.3%	9.7%	12.4%
Enterprise Value Growth (YoY)	58.2%	78.3%	26.8%	11.7%	-30.5%

Sales & Marketing	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	16.5x	15.3x	13.0x	11.3x	10.3x
EV/NTM Revenue	13.2x	12.6x	11.5x	10.7x	8.2x
EV/TTM EBITDA	79.9x	53.7x	59.9x	143.5x	105.1x
EV/TTM CFO	73.3x	44.2x	77.9x	79.5x	86.6x
Gross Profit Margin	77.4%	78.2%	78.1%	78.2%	77.7%
EBITDA Margin	8.7%	9.7%	0.8%	0.2%	0.1%
Net Income Margin	-5.6%	-2.6%	-1.2%	-2.6%	-6.0%
TTM Revenue Growth (YoY)	25.9%	26.4%	28.3%	30.4%	29.7%
TTM EBITDA Growth (YoY)	30.4%	29.3%	54.7%	92.1%	20.9%
TTM Earnings Growth (YoY)	43.4%	25.1%	8.8%	-12.8%	-13.3%
Cash as Percent of Market Cap	2.7%	2.9%	2.8%	4.0%	3.5%
Enterprise Value Growth (YoY)	97.6%	74.8%	49.3%	29.7%	-3.2%



SEG SaaS Index by Product Category

Security	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	14.9x	12.9x	17.7x	12.0x	10.7x
EV/NTM Revenue	12.5x	11.3x	15.7x	11.6x	9.4x
EV/TTM EBITDA	176.8x	935.3x	2591.0x	39.5x	36.5x
EV/TTM CFO	91.9x	83.7x	83.1x	52.3x	60.5x
Gross Profit Margin	73.9%	74.0%	73.9%	73.8%	73.6%
EBITDA Margin	-5.3%	-2.5%	-2.3%	-6.8%	-12.0%
Net Income Margin	-9.7%	-15.6%	-16.1%	-16.3%	-21.5%
TTM Revenue Growth (YoY)	22.7%	23.3%	27.1%	30.0%	33.3%
TTM EBITDA Growth (YoY)	-32.2%	-63.4%	-54.0%	-	-
TTM Earnings Growth (YoY)	29.8%	31.9%	74.7%	82.5%	72.8%
Cash as Percent of Market Cap	3.9%	3.2%	2.9%	3.4%	4.7%
Enterprise Value Growth (YoY)	100.1%	63.1%	56.4%	49.7%	4.1%



Vertically Focused	1Q21	2Q21	3Q21	4Q21	1Q22
EV/TTM Revenue	9.4x	10.4x	11.8x	9.4x	5.0x
EV/NTM Revenue	8.0x	9.9x	10.7x	9.0x	4.3x
EV/TTM EBITDA	64.8x	64.3x	53.6x	57.1x	49.6x
EV/TTM CFO	56.3x	49.8x	64.1x	59.5x	44.6x
Gross Profit Margin	59.9%	57.9%	56.1%	55.2%	54.4%
EBITDA Margin	12.8%	10.0%	8.4%	7.4%	5.9%
Net Income Margin	5.3%	3.0%	3.0%	0.5%	0.3%
TTM Revenue Growth (YoY)	21.1%	17.8%	22.0%	27.0%	22.3%
TTM EBITDA Growth (YoY)	7.5%	-9.1%	2.8%	-12.7%	-12.0%
TTM Earnings Growth (YoY)	14.5%	20.3%	36.8%	-17.9%	-10.0%
Cash as Percent of Market Cap	3.9%	5.5%	7.7%	9.2%	6.9%
Enterprise Value Growth (YoY)	33.5%	22.1%	16.7%	5.2%	-23.7%



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