

AGCs' Insights



C-Suite SaaS Solutions Report

***Jon Guido, Partner, COO
Doug Hurst, Partner***

H2 2021



C-SUITE SAAS SOLUTIONS EXPERTISE

10x+
Average Rev.
Multiple



Jon Guido
Partner, COO

\$2B+
In Aggregate
Deal Value



Doug Hurst
Partner

40%+
Average Rev.
Growth

Co-Led by Jon Guido & Doug Hurst

PDFTRON
A Portfolio Company of
SILVERSMITH
CAPITAL PARTNERS
Financed by
THOMABRAVO
Advisor to PDFTron
AGCPARTNERS

complysci
A Portfolio Company of
VISTA
EQUITY PARTNERS
and
edisonpartners
Financed by
K1
Advisor to ComplySci
AGCPARTNERS

LiquidFrameworks
A Portfolio Company of
LUMINATE
Acquired by
SERVICE MAX
A Portfolio Company of
SILVERLAKE
Advisor to LiquidFrameworks
AGCPARTNERS

TASKTOP
Acquired by
SEP | SUMERU
EQUITY PARTNERS
Advisor to TaskTop
AGCPARTNERS

ActivTrak
A Portfolio Company of
ELSEWHERE
PARTNERS
Financed by
SAPPHIRE
VENTURES
Advisor to ActivTrak
AGCPARTNERS

COMPLY365
A Portfolio Company of
LUMINATE
Acquired by
LIBERTY HALL
Capital Partners
Advisor to Comply365
AGCPARTNERS

Vanilla
Acquired by
higher logic
A Portfolio Company of
JMI
Advisor to Vanilla Forums
AGCPARTNERS

Criteria
A Portfolio Company of
LEVEL EQUITY
Financed by
SEP | SUMERU
EQUITY PARTNERS
Advisor to Criteria
AGCPARTNERS

Ti
Financed by
Luminate
CAPITAL PARTNERS
Advisor to Thought Industries
AGCPARTNERS



CEO & BUYER TESTIMONIALS



"Jon, Doug and **the AGC team were simply extraordinary**. They dig in, roll up their sleeves, and work hard. They sweat the details and listen well."

Jim Quagliaroli, Co-Founder, Managing Partner



"AGC served as our **trusted advisor** every step of the way, where their deep experience, strong network and **unparalleled commitment** lead to this successful transaction."

Hollie Haynes, Founder & Managing Partner



"Jon, Doug and the AGC team have proven to be an **incredibly impactful trusted partner**."

Chris Pacitti, Founder, Partner



"We are very grateful for their **invaluable advice**, quick action and **'always-on'** approach."

Barry Kelly, Founder & CEO



"Jon, Doug and the AGC team demonstrated an **exceptional ability** to **quickly understand** our vision and opportunity ahead of us."

Catherine Andersz, CEO



"This was a **unique and complex transaction**, where Jon and Doug helped craft a deal that we are exceptionally excited about."

Ben Levin, Co-CEO



"... their **execution is A+** and their **integrity is even higher**... they provide **great advice to both sides** of every deal at **critical, tense moments**."

A.J. Rohde, Senior Partner



"Jon & Doug's **relentless dedication, expertise and professionalism** were critical to getting Tasktop to this great outcome."

Mik Kersten, Co-Founder & CEO



"Many advisors don't invest the time in **getting to know both sides**, AGC does and it pays off, especially in the ultimate success of the company."

Jason Babcoke, Managing Director



"Jon and Doug know how to find the **best possible combinations** and are always **clear and transparent** in their advising."

Bob Nye, General Partner



"Jon and Doug did a **superb job of articulating the thesis and market opportunity**, enabling us to move from intro Zoom to close in 5 weeks."

Rajeev Dham, Partner



"... it's about two things... the volume of experience and **HOW the work gets done**. Jon and Doug are **hands on partners** that get the most for their clients."

Kevin Boyce, CEO



"AGC's expertise was **invaluable in helping us navigate strong investor interest** and connect with a great partner."

Rita Selvaggi, CEO



"**AGC was instrumental** in helping us navigate this process, negotiating terms, and ultimately bringing us to our successful closing."

Josh Millet, CEO



"The AGC team with Jon and Doug at the helm was **instrumental in structuring and executing** the process."

Travis Parigi, Founder & CEO



TODAY'S AUTOMATED AND EFFICIENT OFFICE TRENDS

- **The need to improve the way workers collaborate predates the pandemic**
 - Whether in the same office, at home, or around the world
- **Pandemic induced acceleration and forced many businesses to leverage technology solutions**
 - **Workforce productivity and collaboration software up 40%** - more than any other technology or service (Gartner)
 - **Software investment rose 10.5%** in the first quarter from a year ago as businesses poured money into cloud computing, collaboration tools and e-commerce (WSJ)
- **C-Suite Solutions to drive automation and efficiency**
 1. **Workforce** - accelerated, simplified and improved the hiring, onboarding, training and development of human capital
 2. **Workflow** - enhanced collaboration and focus on group and firm-wide goals and objectives
 3. **CFO Suite** - revolutionized many paper, manual and outdated processes with cloud computing and automation
- **Prodded companies to change their models and intensify use of technology to squeeze more out of the workforce**
 - Once business leaders were forced to leverage technology systems, efficiency and productivity increased exponentially
 - **1.1 billion workers** around the world worked remotely in '20, up from 350 million in '19 (Gartner)
- **Increased focus on mission critical software and tangible results**
 - Total Cost of Ownership (TCO) is being justified with an increased focus on both **ROI and Payback Period**
- **Early innings – COVID drove adoption – Poised for continued boom over the next 10 years**
 - Executives identifying other areas in their business where they can drive productivity improvement with software now that they have had a taste of what is possible
- **Next Big Opportunity**
 - **Integrating Platforms** – leveraging data and insights between systems to drive additional efficiencies

THE THREE CORE PILLARS - AUTOMATED AND EFFICIENT C-SUITE

Rapidly growing number of public and private SaaS businesses that are focused on leveraging cloud technologies to drive automated and efficient processes that are overseen by the C-Suite



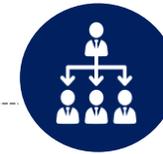
CFO Suite \$186B TAM

Spend management, financial controls, budgeting, audit/reporting, tax preparation, T&E management and procurement. Revenue tracking and planning compliance reporting



Workflow / Collaboration Management \$153B TAM

Arrange, track, control and coordinate business process, reducing redundant tasks with automation



Workforce Management \$90B TAM

HR comp, legal and compliance training, payroll, benefits, staffing



Note: TAMs utilize representative public companies' published TAMs, segmented and by sub-industry



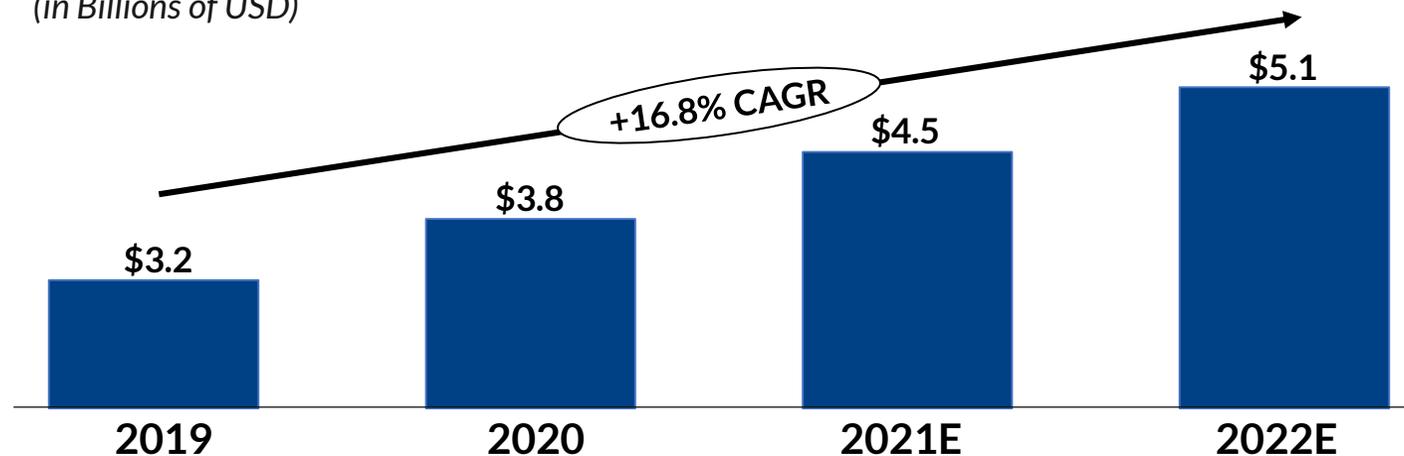
FUELING PRODUCTIVITY BOOM

- **Optimizing and automating the right processes can significantly reduce costs and strengthen competitive advantages resulting in an increase in productivity**
 - True digital transformation integrates intelligence into business-critical processes across every facet of business and engagement
 - As companies realize they need to become digitally intelligent, accelerate their automation adoption, and make advancements in their technology, organizations will benefit from adopting a more holistic approach to transforming their business
- **The productivity gap between the best and the rest has widened during the pandemic**
 - The gap in productivity is a key source of competitive advantage for the very best companies – the best companies are 40% more productive than their competitors
 - Those that were already effective in managing the time, talent, and energy of their teams, have seen productivity increase 5%-8% over the last 12 months (Sadun, Polzer)
 - The best companies have minimized wasted time and kept employees focused
- **Current productivity boom has resulted in a gap between GDP and jobs**
 - Business output per hour was up 4.1% from a year earlier, the fastest in a decade
 - Payrolls are up 1.6M (1.7%) thru May this year and GDP is up 5.3% thru May this year. The gap between GDP and jobs is explained by soaring output per worker (measure of productivity)
 - By raising workers' productivity, technology helps accommodate higher wages arising from the job market and increased local minimums
 - The longer shortages persist, putting upward pressure on wages, the greater the incentive for companies to economize on labor
- **For companies that struggled to collaborate productively before the pandemic, work-from-home orders only worsened the situation**
 - Number of meetings increased during the pandemic by 12.9%, on average, and the number of attendees per meeting grew by 13.5%. While the average length of meetings declined, the total time consumed by meetings increased substantially. Sadly, for most organizations, this investment of additional time yielded very little (HBS, NYU)

POST PANDEMIC NORMS ARE BEING RE-WRITTEN

- Having seen the benefits of Virtual Collaboration, Companies are re-thinking the new norm leveraging both WFH and WFO
 - People thought that the ability to execute and to inspire confidence both required being physically present with colleagues
 - When to use virtual versus in-person meetings will continue to evolve based on industry, business role and by Company
- As the pandemic wanes, an estimated **60% of global companies** are developing a permanent hybrid workplace model (Gartner)
 - With the adoption of Zoom and Microsoft Teams, some business meetings and conferences are being replaced
 - This comes with benefits such as recaptured hours and energy from the downtick in extensive travel and daily commutes
 - That said, in-person experiences can be more effective and allow individuals to build deeper relationships and collaboration
- Spending in the global collaboration and enterprise social software market is **forecasted to reach \$4.5 billion this year, a 17.1% increase from 2020** (Gartner)
- Tech Talent Migrates to C-Suite companies as demand for these solutions continues to expand and is still in the early-innings

Worldwide Social Software and Collaboration Revenue
(in Billions of USD)

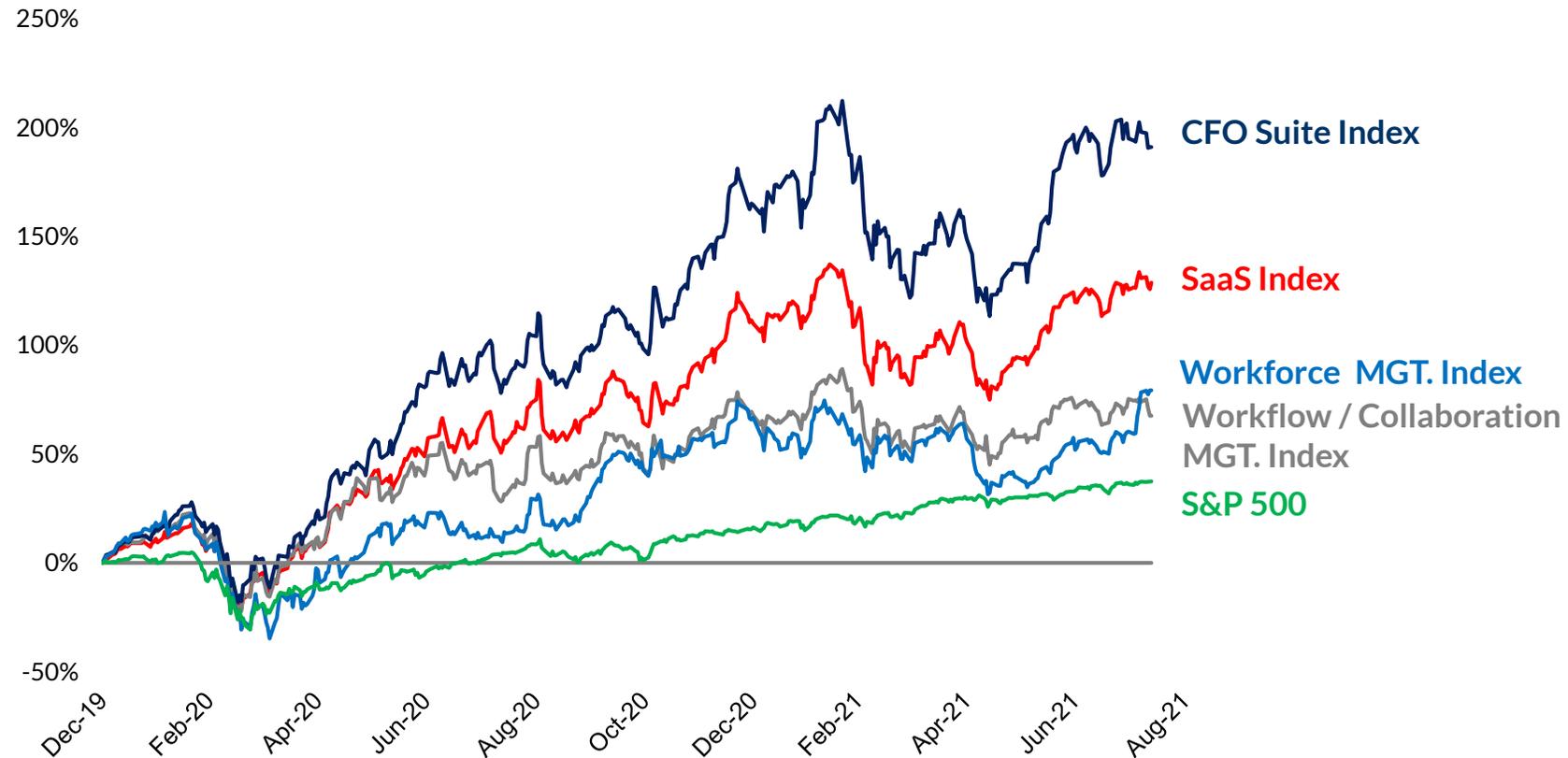


Source: Gartner



STOCK INDICES PERFORMANCE: C-SUITE BY CATEGORY

- The CFO Suite Composite is up ~200% over the last year and a half, which is the best performance out of the C-Suite indices, and is significantly outperforming the BVP SaaS index and S&P 500
- The Workflow Management and Workforce Management indices are trading slightly below the level of the SaaS index but still ahead of the S&P 500



Source Bloomberg, PitchBook
Last Updated: July 26, 2021



SAAS VALUATIONS FOR C-SUITE

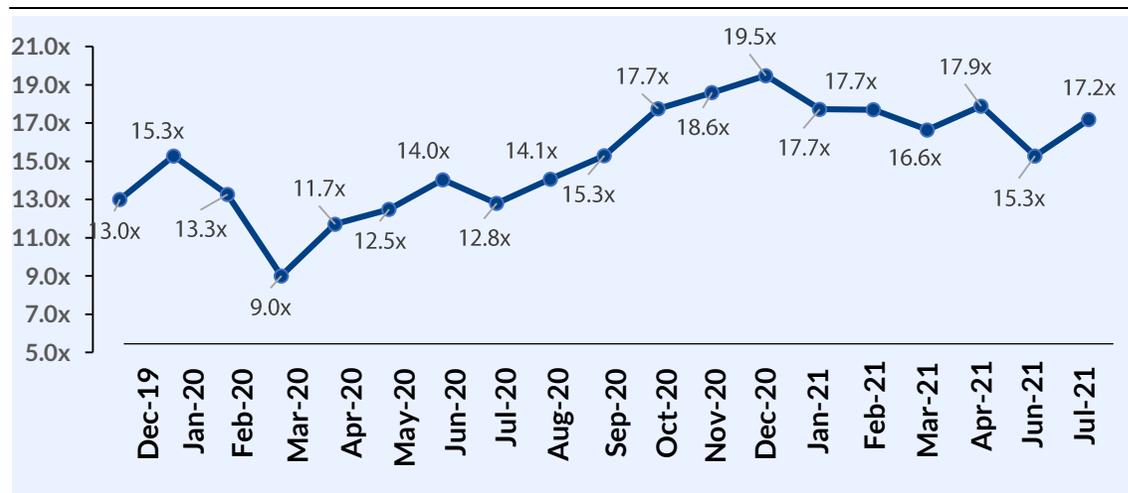
CFO Suite: Public Median EV/LTM Revenue



Workflow / Collaboration Management: Public Median EV/LTM Revenue



Workforce Management: Public Median EV/LTM Revenue



Source: PitchBook



AGC'S SAAS PERFORMANCE EXAM

	Developing	Benchmark	Top Tier
ARR Scale	<\$12M	\$12-40M	\$40M+
LTM ARR Growth	30%	40%	50%+
New + Upsell ARR Growth	40%	50%	60%+
Gross Margin	<70%	70-85%	85%+
Net Retention	90%	110%	120%+
Gross Retention (Incl. downsell)	<80%	80-85%	85%+
Rule of 40%	<30%	30-50%	50%+
LTV/CAC	<4x	4-7x	7x+
CAC Payback (GM basis)	16+ months	12-16 months	<12 months
SaaS Magic Number	0.5x	.75x	>1x
ACV	<\$25K	\$25K-200K	\$200K+
% Recurring Revenue	<70%	70-90%	90%+
Top 5 Customer Concentration	>30%	10-30%	<10%
Barriers to Entry	Low	Medium	High
Current ARR Multiple	3-5x	6-10x	10x+



DEAL DYNAMICS HAVE CHANGED – KEY DIFFERENTIATORS

There are over 400 growth / PE funds focused on technology – the top 200 funds have over \$1 trillion of dry powder – How do you break through the noise?

- **Speed:** Past days of business, tech and legal diligence completed before submitting a detailed LOI are over. Competitive forces are such that high quality deals receive detailed LOIs within 2-3 weeks of initial contact. Sellers do not want to wait and an additional 3-4 weeks while diligence is undertaken is not received well
- **All cash:** Investment proposals depending upon debt financing are not winning. All cash, no financing contingencies, is the flavor of the day. Those transactions where leverage is added to the balance sheet do so after the transaction is closed
- **Industry knowledge:** Specific industry/ vertical knowledge of a space creates a very positive impression. Whether through previous investments in the same or similar space, or whether simply strong industry knowledge, understanding how a specific space works, grows, and existing challenges are all key differentiators for companies. Similar (and even lower valuations and worse structures) can be overcome with strong industry knowledge
- **Investment committee approval/support:** Firms that have their investment committee and senior partner support throughout the process create a very positive impression. Since first impressions are critical in competitive situations, firms with no senior involvement where Associates/VPs take charge are at a severe disadvantage
- **Premium valuation needed for competitive deals:** The marketplace definitely has become super competitive. For the top SaaS companies with the outstanding SaaS metrics, many growth equity firms will pay a 20% premium over and above a full valuation to win the opportunity
- **Targeted processes.** Many of the best SaaS transactions today are offered through a very targeted process. These processes are no longer driven by a +100 solicitations but rather very targeted. As few as 5-10 firms are often pre-selected before any outreach happens
- **Preparation for an initial meeting/zoom call – remains critical:** We have seen many top firms completely stumble out of the gate and not recover. Examples of failure include - no knowledge of the space, no knowledge of the company, lack of preparation, “walk us thru the deck”, limited senior level engagement, leading and follow up questions by junior team members
- **Immediate follow up wins:** From the time of first contact to the time of the first meeting/zoom, to the time for follow up diligence questions and finally the time to produce a full LOI all needs to be fast and attentive. Too often firms push off the initial meeting and are right away at a disadvantage. Furthermore, follow up needs to be right away – you have a meeting and questions/requests are sent out the next day (no later)
- **Unique operating help is a big distinguishing feature:** Highest valuation definitely does not always win. Firms that can bring operating partners, operating insight, and operating teams in place to help are a BIG winner. Help with go-to-market strategies, help with pricing strategies, help with M&A expansion, help with C-Suite enhancements are all attractive aspects of an investment proposal
- **Deals depend on people and fit:** Shared vision of where we are and where we are going



APPENDICES

1. Case Studies and Notable Transactions

2. TAM and Trading Multiples Detail

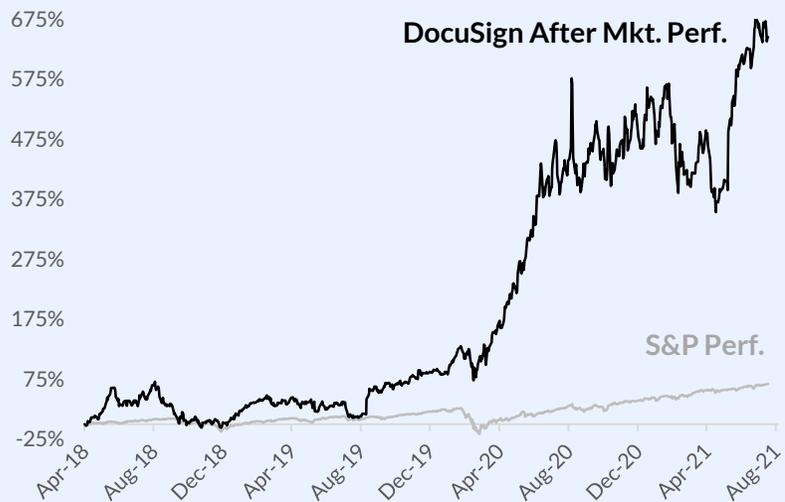
SUPERB PERFORMANCE: CFO IPO CASE STUDIES

DocuSign®

IPO Date: April 27th, 2018

645%

After Market
Performance



DocuSign: Observations & Commentary

- Provides a broad cloud-based software that enables users to automate the agreement process and provide legally binding e-signatures from nearly any device
- Company prides themselves on offering a world-class experience for organizations of every size, industry, and geography. The variability of DocuSign's client base drives success
- **With over a billion users in over 180 countries, DocuSign has solidified themselves as a premier market leader**

bill.com: Observations & Commentary

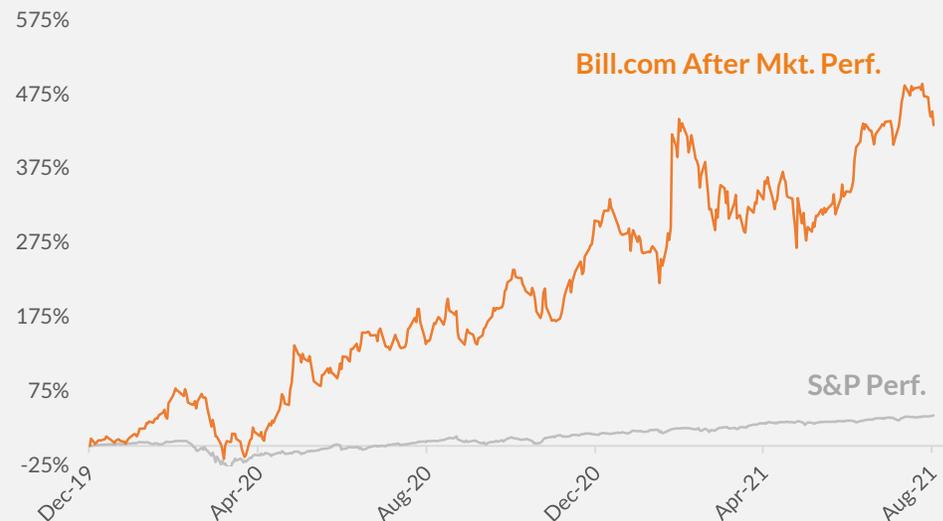
- Provider of cloud-based software which automates complex back-office financial operations for SMBs
- **Recent research indicates that 90% of surveyed U.S. businesses still rely on paper checks and other manual processes. Bill.com helps businesses streamline their financial workflow, generate and process invoices, streamline approvals, send and receive payments, sync with their accounting system, and manage their cash, making the Company essential to accounts payable and accounts receivable enterprise operations**

bill.com

IPO Date: December 12th, 2019

433%

After Market
Performance



SUPERB PERFORMANCE: WORKFLOW / COLLABORATION IPO CASE STUDIES

ATLASSIAN

IPO Date: December 10th, 2015

1128%

After Market Performance



Atlassian: Observations & Commentary

- Provides project planning and management software, collaboration tools, and IT help desk solutions
- Atlassian has capitalized off of a low-price, high volume business model on products that have tight feedback loops with end-users and product teams
- The rapidly changing business world has created rifts within conventional team structure, creating an increasing need for software that helps drive efficient collaboration while in and out of the office

Wix: Observations & Commentary

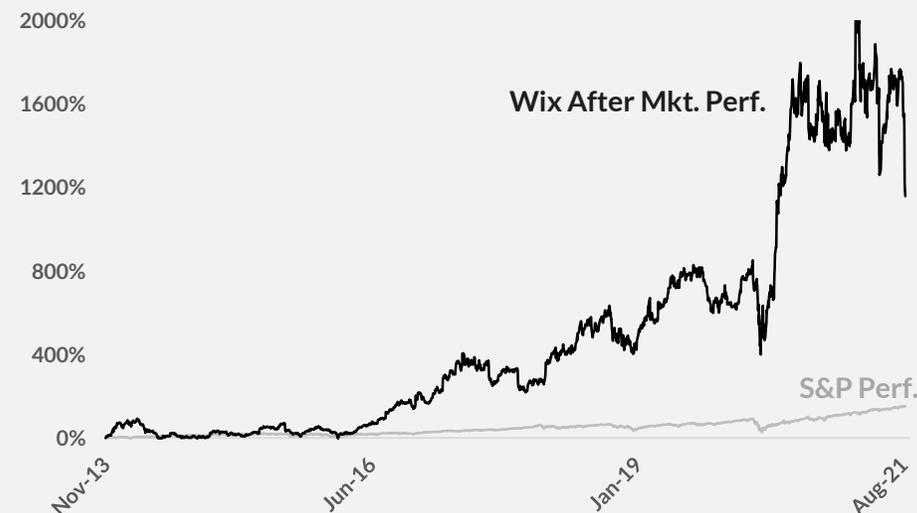
- Provides website, mobile site design and development SaaS that enables businesses and consumers to create HTML5 and mobile websites, blogs and social media pages
- With 85% of consumers searching online before making a purchase, it's never been more important for a business to have a website. Wix offers over 500 customizable templates, free reliable web hosting, and powerful creation tools, providing a complete online business solution for users

WIX

IPO Date: November 6th, 2013

1088%

After Market Performance



SUPERB PERFORMANCE: WORKFORCE IPO CASE STUDIES



Paylocity: Observations & Commentary

- Provides team collaboration and document management SaaS for human capital teams of any industry
- With HR task automation increasing rapidly in prevalence, Paylocity has stayed ahead of the pace of innovation in the market with highly personalized product offerings for users
- Paylocity offers a widespread suite of HR software that saves time and cuts costs, serving over 20,000 clients worldwide

Paycom: Observations & Commentary

- Provides online and mobile payments processing SaaS, as well as transaction processing and EDI services for small to midsize enterprises
- With millions of employees still manually inputting hours on timesheets, Paycom has found success bringing the process to the cloud. Serving nearly 30,000 businesses, Paycom provides a comprehensive software solution, freeing HR professionals to focus on business-forward strategies



PLATFORM DEAL PROFILES IN THE C-SUITE

Target		Acquirer
<p>Target Description:</p> <ul style="list-style-type: none"> Provides financial, expense and spend management SaaS and related mobile application for small and medium-sized businesses. Software also provides automated expense report reimbursement. <p>Rationale:</p> <ul style="list-style-type: none"> “The acquisition supports Bill.com’s mission and enhances our ability to deliver value to the combined customer base. Bill.com’s expanded solution will enable businesses to automatically manage accounts payable, accounts receivable, and corporate card spend all in one place, saving them valuable time and money.” <p>- René Lacerte, CEO and Founder of Bill.com</p>		
<p>\$2.5B EV</p>	<p>\$99.6M⁽¹⁾ REVENUE</p>	<p>25.1x EV/REV</p>

Target		Acquirer
<p>Target Description:</p> <ul style="list-style-type: none"> Developer of a SaaS-based collaborative work management platform that provides project and document management as well as work collaboration software tools for businesses. <p>Rationale:</p> <ul style="list-style-type: none"> “Together, Citrix and Wrike will deliver the solutions needed to power a cloud-delivered digital workspace experience that enables teams to securely access the resources and tools they need to collaborate and get work done in the most efficient and effective way possible across any channel, device or location.” <p>- David Henshall, CEO of Citrix</p>		
<p>\$2.3B EV</p>	<p>\$140.0M REVENUE</p>	<p>16.4x EV/REV</p>

(1) AR based on last recorded month of revenue (Mar '21)

PLATFORM DEAL PROFILES IN THE C-SUITE

Target		Acquirer
<p>Target Description:</p> <ul style="list-style-type: none"> Provides team collaboration SaaS to enable employees to upload, edit and manage documents collaboratively and across devices, as well as send and receive real-time messages. <p>Rationale:</p> <ul style="list-style-type: none"> "Combining Slack with Salesforce Customer 360 will be transformative for customers and the industry. The combination will create the operating system for the new way to work, uniquely enabling companies to grow and succeed in the all-digital world." <p>- <i>Marc Benioff, CEO of Salesforce</i></p>		
\$27.9B	\$768.1M	36.4x
EV	REVENUE	EV/REV

Target		Acquirer
<p>Target Description:</p> <ul style="list-style-type: none"> Developer of a modern work management software designed to connect people to work and accelerate organizational success across the enterprise. <p>Rationale:</p> <ul style="list-style-type: none"> "Adobe and Workfront share a common affinity to help the modern marketer thrive in an ever-evolving, increasingly demanding setting. The combination will provide a pioneering solution that spans the entire lifecycle of digital experiences, from ideation to activation." <p>- <i>Alex Shootman, CEO of Workfront</i></p>		
\$1.5B	\$237.0M	6.3x
EV	REVENUE	EV/REV

PLATFORM DEAL PROFILES IN THE C-SUITE

Target		Acquirer
<p>Target Description:</p> <ul style="list-style-type: none"> Developer of digital document processing tools intended for software developers, OEMs, and enterprise customers across a broad spectrum of industries. <p>Rationale:</p> <ul style="list-style-type: none"> "PDFTron has demonstrated impressive growth in a market that will only become more critical as businesses accelerate the digitization of documents and workflows. We are excited to support PDFTron's continued investment in its platform, and to leverage our software expertise to position the company for future growth." <p>- <i>A.J. Rohde, Senior Partner at Thoma Bravo</i></p>		
<p>ND EV</p>	<p>\$50.0 REVENUE</p>	<p>ND EV/REV</p>

Target		Acquirer
		/
<p>Target Description:</p> <ul style="list-style-type: none"> Developer of SaaS portfolio and resource management software designed to optimize finite people and financial resources. <p>Rationale:</p> <ul style="list-style-type: none"> "We believe that Planview's comprehensive portfolio and work management solutions provide continued market opportunities as they are uniquely positioned to help organizations effectively navigate and accelerate strategy to delivery." <p>- <i>Ashu Agrawal, Managing Director at TA Associates</i></p>		
<p>\$1.6B EV</p>	<p>\$250.0M REVENUE</p>	<p>6.4x EV/REV</p>

NOTABLE TRANSACTIONS OCTOBER '20 – JULY '21

Totals in \$M		M&A Transactions				
Date	Target	Acquirer	Business Description	EV	REV	EV / LTM Rev
Dec-20	slack	salesforce	Developer of a proprietary business communication platform designed to help people communicate better within the organization.	\$27,945	\$768	36.4x
Feb-21	Payoneer	FT	Developer of a payment platform designed to facilitate global commerce with an innovative cross-border payments solution.	4,321	346	12.5x
May-21	Divvy	bill.com	Developer of a financial technology platform intended to modernize payment processes and expense management.	2,500	ND	ND
Jan-21	wrike VISTA EQUITY PARTNERS	citrix	Developer of a SaaS-based collaborative work management platform.	2,250	140	16.1x
Nov-20	planview THOMABRAVO	TPG TA ASSOCIATES	Developer of SaaS portfolio and resource management software designed to optimize finite people and financial resources.	1,600	ND	ND
Nov-20	workfront	Adobe	Developer of a modern work management software designed to connect people to work and accelerate organizational success across the enterprise.	1,500	237	6.3x
Oct-20	skillsoft	CHURCHILL CAPITAL CORP	Provider of a cloud-based content delivery platform designed to help learners grow and develop new skills.	1,300	ND	ND
Oct-20	billtrust	SOUTH MOUNTAIN MERGER CORP.	Provider of cloud-based AR platform offering order-to-cash solutions intended to digitally transform accounts receivable and B2B payments processes.	1,293	101	12.8x
Feb-21	Galvanize	Diligent INSIGHT PARTNERS	Developer of SaaS-based governance, risk management and compliance (GRC) software.	1,000	ND	ND
Apr-21	absorb SILVERSMITH	WCAS	Provider of web-based learning management system intended to reduce the effort required to manage workplace learning and development.	530	50	10.6x
Jan-21	cherwell KKR	ivanti CLEARLAKE	Developer of a SaaS on-premises based business technology and information technology service management platform.	450	70	6.4x
Dec-20	eOriginal	Wolters Kluwer	Developer of a vaulted repository and electronic transaction management software for the mortgage industry.	280	ND	ND
Apr-21	benefitexpress LLR	WEX	Developer of cloud-based platform for employee benefits and health exchange services.	275	ND	ND

Source: PitchBook, 451 Research

NOTABLE TRANSACTIONS OCTOBER '20 – JULY '21

Totals in \$M		M&A Transactions				
Date	Target	Acquirer	Business Description	EV	REV	EV / LTM Rev
Jan-21	erwin <small>PARALLAX CAPITAL PARTNERS, LLC</small>	Quest <small>FRANCOIS ELLIOTT</small>	Developer of data modeling software intended to help organizations promote data governance and derive maximum value from their data-driven initiatives.	\$200	50	4.0x
Mar-21	DocSend	Dropbox	Developer of a content management platform intended to help users share their documents with real-time control and insights.	165	12	13.8x
Oct-20	precisely	Dude Solutions <small>CLEARLAKE</small>	Developer of an online platform designed to aid businesses to automate contract creation.	100	20	5.0x
Jun-21	VendEngine	tyler technologies	Developer of fintech software based in Brentwood, Tennessee.	84	70	1.2x
Oct-20	CPS <small>PAYMENT SERVICES</small>	REPAY <small>Realtime Electronic Payments</small>	Provider of B2B payments and accounts payable automation solutions intended to automate accounts payable process from payment disbursement to payment reconciliation.	78	ND	ND
Jun-21	AssureSign	nintex <small>THOMABRAVO</small>	Developer of digital transaction management (DTM) and automation software designed to help businesses create and execute a secure and seamless signature experience.	65	5	13.0x
Nov-20	EVERSTRING	zoominfo	Provider of a cloud-based SaaS which through online and offline sources offers both company and contact data about even the smallest of businesses where information is scarce.	65	12	5.4x
Dec-20	eThink	ltg <small>learning technologies group</small>	Developer of an e-learning platform catering to institutions, industries and organizations.	20	ND	ND
Jun-21	kontrol	REPAY <small>Realtime Electronic Payments</small>	Developer of payment automation software based in Spokane, Washington.	8	ND	ND
May-21	MITRATECH	ONTARIO TEACHERS' PENSION PLAN	Developer of enterprise legal and risk management software for corporate legal professionals.	ND	ND	ND
Mar-21	ABACUS DATA SYSTEMS	THL <small>Thomas H. Lee Partners</small>	Developer of a vertical SaaS platform for legal, accounting and compliance-focused professionals.	ND	ND	ND
Feb-21	PANA	coupa	Developer of a web and mobile-based corporate traveling platform designed to organize travel plans.	ND	ND	ND
Dec-20	ECTEON	Contracts <small>ENTERPRISE CONTRACTING SOLUTIONS</small>	Developer of contract management software intended to manage all stages of contracts from the request, through negotiation to post signature obligation management.	ND	ND	ND

Source: PitchBook, 451 Research

NOTABLE TRANSACTIONS OCTOBER '20 – JULY '21

Totals in \$M		PE Financings			
Date	Target	Investor	Business Description	EV	Series
Apr-21	Vena	VISTA EQUITY PARTNERS	Developer of spreadsheet process management software intended to connect people, existing systems, and data.	\$300	PE Growth
Apr-21	ONESTREAM GET BACK TO BUSINESS	D1 CAPITAL PARTNERS	Developer of corporate performance management (CPM) platform designed to simplify enterprises processes.	200	PE Growth
Jul-21	OnBoard	JMI	Developer of businesses software designed to inspire and enable teams to perform better, together.	100	PE Growth
May-21	PDFTRON SILVERSMITH	THOMABRAVO	Developer of digital document processing tools intended for software developers, OEMs, enterprise customers across a broad spectrum of industries.	ND	PE Growth
May-21	ABBYY	MARLIN EQUITY PARTNERS	Developer of document conversion, data capture and linguistic software designed to capture and extract information using artificial intelligence.	ND	PE Growth
Apr-21	chargify	Battery	Developer of online billing software.	ND	PE Growth
Dec-20	Paramount WorkPlace BY PAIRSOFT	TURN/RIVER	Developer of expense management, requisition and procurement software created to accelerate business digital transformation.	ND	PE Growth

NOTABLE TRANSACTIONS OCTOBER '20 – JULY '21

Totals in \$M		Venture Financings			
Date	Target	Investor	Business Description	EV	Series
Mar-21	Airtable	GREENOAKS CAPITAL PARTNERS	Provider of an all-in-one collaboration platform designed to democratize software creation by enabling anyone to build the tools that meet their needs.	\$270	Series E
Jan-21	TripActions	ADDITION andressen horowitz	Developer of corporate travel management and payments platform intended to keep travelers safe and control costs with actionable real-time data.	155	Series E
Mar-21	Notarize	CANAPI	Developer of a digital notarization platform designed to help people to get their documents legally notarized online.	130	Series D
May-21	SpotOn	andressen horowitz	Developer of a cloud-based financial platform designed to give businesses an unparalleled set of growth-driving tools.	125	Series D
Apr-21	Chargebee	INSIGHT PARTNERS +3 other investors	Developer of SaaS-based subscription management and recurring billing platform designed to offer subscription management services.	125	Series G
Jan-21	Ironclad	BOND	Developer of a digital contracting platform intended to transform contract processes by automating workflows and approvals.	100	Series D
Dec-20	ClickUp	Georgian	Developer of a project management application designed to increase team productivity.	100	Series B
Mar-21	Icertis	B Capital Group	Developer of a contract intelligence platform designed to structure and connect every kind of contract.	80	Series F
May-21	WorkBoard	SoftBank Investment Advisers	Developer of a enterprise result management platform intended to help organizations to achieve fast goals, automate business reviews and execute quick decisions for growth.	75	Series D
Jun-21	airbase	MENLO VENTURES	Developer of spend management software platform designed to give support to growing companies.	60	Series B
Oct-20	Chargebee	INSIGHT PARTNERS	Developer of SaaS-based subscription management and recurring billing platform designed to offer subscription management services.	55	Series F
Oct-20	mineraltree	Great Hill PARTNERS EIGHT ROADS .406 Ventures	Developer of a cloud-based automation software designed to automate and optimize each phase of an invoice's journey to suit team's existing workflow and specific company needs.	54	Series D
May-21	STAMPLI	INSIGHT PARTNERS	Developer of an accounts payable automation software designed to take control of invoice and bill processing.	50	Series C



APPENDICES

1. Case Studies and Notable Transactions

2. TAM and Trading Multiples Detail

THE THREE CORE PILLARS – TAM BUILDS



CFO Suite **\$186B TAM**

~\$60B Business Spend Management

~\$25B eSignature

~\$13B Budgeting Management

~\$15B Agile Billing

~\$30B AR/AP Software

~\$20B Financial Close

~\$8B Tax Management

~\$10.5B Financial Systems



Workflow / Collaboration Management **\$153B TAM**

~\$60B IT Operations Management Applications

~\$29B Cloud Content Management

~\$24B Self-Service Analytics

~\$23B Collaboration Software

~\$17B Cloud Based Planning



Workforce Management **\$95B TAM**

~\$29B Workforce Finance

~\$26B Workforce Analytics

~\$26B HCM & Payroll

~\$10B Workforce Projects & Planning

Note: TAMs utilize representative public companies' published TAMs, segmented and by sub-industry

SELECTED PUBLIC PLAYERS: CFO SUITE

CFO SUITE							
(\$ in millions)							
Company	EV / Rev Multiple	Market Cap ^(a)	Enterprise Value ^{(a)(b)}	Revenue Growth	2021E Margins		Revenue
				2021E / 2020A	EBITDA Margin	Gross Margin	2021E
DocuSign	28.4x	\$57,665	\$57,831	40%	21%	78%	\$2,036
bill.com	71.5x	19,412	18,634	42%	(18%)	74%	261
coupa	24.4x	15,722	16,696	26%	17%	52%	683
zendesk	11.5x	14,849	15,094	28%	11%	79%	1,315
asana	41.5x	13,807	14,034	49%	(69%)	90%	339
Avalara	20.3x	14,257	13,681	35%	(0%)	71%	675
workiva	15.0x	6,679	6,460	23%	(5%)	77%	431
BLACKLINE	15.4x	6,547	6,489	20%	12%	77%	422
VERTEX [®]	6.7x	2,843	2,772	11%	17%	62%	416
intapp	11x	1,998	2,347	ND	(2%)	NA	223
MEDIAN	17.8x	\$14,032	\$13,857	28%	5%	77%	\$426

Notes

(a) Based on closing stock prices on August 13, 2021

(b) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted) and preferred stock, less cash & equivalents

SELECTED PUBLIC PLAYERS: WORKFLOW / COLLABORATION MANAGEMENT

WORKFLOW / COLLABORTION MANAGEMENT							
(\$ in millions)							
Company	EV / Rev Multiple	Market Cap ^(a)	Enterprise Value ^{(a)(b)}	Revenue Growth	2021E Margins		Revenue
				2021E / 2020A	EBITDA Margin	Gross Margin	2021E
servicenow	19.8x	\$116,449	\$115,554	29%	31%	77%	\$5,832
zoom	25.3x	105,493	100,906	50%	40%	72%	3,988
ATlassian	36.3x	84,506	83,879	28%	26%	82%	2,311
UiPath™	34.7x	31,548	29,682	41%	(2%)	88%	855
Wix	8.9x	11,591	11,325	28%	6%	62%	1,266
smartsheet	16.2x	8,674	8,320	33%	(7%)	77%	514
Anaplan	14.7x	8,507	8,229	25%	(6%)	75%	558
alteryx	9.2x	4,668	4,828	6%	1%	89%	526
box	4.9x	4,082	4,160	10%	28%	70%	851
MEDIAN	16.2x	\$11,591	\$11,325	28%	6%	77%	\$855

Notes

(a) Based on closing stock prices on August 13, 2021

(b) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted) and preferred stock, less cash & equivalents

SELECTED PUBLIC PLAYERS: WORKFORCE MANAGEMENT

WORKFORCE MANAGEMENT

(\$ in millions)

Company	EV / Rev Multiple	Market Cap ^(a)	Enterprise Value ^{(a)(b)}	Revenue Growth	2021E Margins		Revenue
				2021E / 2020A	EBITDA Margin	Gross Margin	2021E
 workday.	11.5x	\$58,460	\$57,625	16%	26%	72%	\$5,028
 paycom®	26.7x	27,868	27,695	23%	40%	85%	1,037
 paylocity	19.1x	13,681	13,549	22%	26%	65%	710
 First Advantage	ND	ND	ND	ND	ND	NA	ND
MEDIAN	19.1x	\$27,868	\$27,695	22%	26%	72%	\$1,037

Notes

(a) Based on closing stock prices on August 13, 2021

(b) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted) and preferred stock, less cash & equivalents