

## SAAS

INDUSTRY UPDATE | Q2 2019



## NOTABLE & QUOTABLE

*"In 2019, we will see more companies investing in their brand (as opposed to just direct lead generation) to break through the noise and create a groundswell among their user base. Companies recognize they will not win by just having the first spot in the search results or by creating a feature war with competition."*

– **Ashley Minogue, OpenView Director of Growth**

*"People do their best work when they embrace what the company is setting out to achieve and when the mission and values of the company resonates with them. Adobe's values are to be genuine, exceptional, innovative and involved. When our mission and these values align with our employees' personal values and aspirations, then they can do their best work and the company is better for it."* – **Shantanu Narayen, Adobe CEO**

*"You want no more than five or 10 or 15 people on a team—that is, a fully vertically integrated team that can iterate rapidly. And then the question is, how do you scale dozens—and then hundreds—of those teams, and how do you interconnect them all throughout your organization so you can actually go and deliver on an aligned mission? That's what I've been working on for 13 years."* – **Aaron Levie, Box CEO**

### GROWTH

Revenue growth is one of the most meaningful SaaS metrics, and, despite the ease of calculating revenue growth using a straightforward formula, understanding the drivers of revenue growth is far less intuitive. Patrick Campbell details the importance of understanding what [revenue growth](#) says about not only your SaaS business' accounting but also how your SaaS business' structures and processes contribute to revenue growth.

### SALES

Although software solutions have never been easier for customers to buy, they have also never been more difficult for companies to sell. The abundance and competitiveness within the SaaS landscape is challenging SaaS businesses to capture the attention of overwhelmed software buyers. Sage Duvall examines [10 proven strategies](#) to successfully sell SaaS products despite the current market saturation.

### MARKET

Startup success has traditionally been synonymous with Silicon Valley, and the flow of capital, resources and talent to the region over the past three decades has been unflinching. However, this will possibly change during the 2020s as new technology hubs are already emerging in Middle America. Bijan Khosravi discusses Middle America's immense role in the [startup growth](#) of the next decade.

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### Upcoming Events

**Silicon Y'all**

October 7<sup>th</sup> – 9<sup>th</sup>

Ross Bridge Resort

[www.siliconyall.com](http://www.siliconyall.com)

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## Quarterly Tip: AI/ML Considerations for SaaS Businesses

A topic that we're discussing more often with software investors is artificial intelligence (AI) and machine learning (ML) within SaaS applications. While most of the capital directed at AI/ML is still venture-based, growth equity firms are seeing an increased number of businesses leveraging these algorithms. We've attempted to summarize the perspective of thought leaders in the space in order to give a high-level overview on AI/ML as well as some ideas for implementing these concepts.

### Definitions:

- **Artificial Intelligence (AI):** AI is a branch of computer science dealing with the capability of a machine to imitate human intelligence. This broad term can be used to characterize something as simple as recognizing an object in an image, to the ability to apply vision and decision-making in real time to guide vehicles and drones.
- **Machine Learning (ML):** As the name suggests, machine learning can be loosely interpreted to mean empowering computer systems with the ability to "learn". As a subset of AI, the intention of ML is to enable machines to learn by themselves using the provided data and make accurate predictions.

### Areas to Explore:

- **Personalization:** Leverage AI to learn from users' previous interactions to configure interfaces that better cater to individual users. This might direct the feature/function roadmap and make the adoption cycle for new offerings shorter. **Automation:** Consider leveraging bots to reply to basic customer support requests (e.g. login reset) with an automated response, freeing up support reps to focus on more challenging tasks.
- **Predictive Analytics:** AI/ML can analyze user behaviors and general preferences, and over time, trigger alerts when it appears a user is disengaging. Using AI/ML to track leading indicators of churn could radically alter future performance.
- **Release Management:** These algorithms can augment developer coding abilities by providing the necessary checks to ensure accuracy, quality, and scalability.
- **Enhanced Security:** AI/ML give security devices and services the ability to replicate and learn from new security threats automatically, where historical measures have been static or highly human-dependent.

### Thoughts & Recommendations:

- Start small, perhaps by extending existing functionality with ML techniques. Tap into leading customers for direct "voice of the customer" input on what they would find to be of value.
- Gartner expects AI to change the SaaS pricing model, as customers start to use their own AI. As much as 40% of SaaS companies with per-named-user pricing are expected to change their pricing models by 2025 with companies requiring fewer seats to complete the same work. One potential solution here is to move to a usage-based pricing model, where the customer's fees are commensurate with the value received.
- What makes the promise of ML so great is the capability to generalize and learn. Getting the technology to do that requires leveraging your data and some highly trained data scientists. Many leaders expect a continued evolution in talent from software developers to data engineers to data scientists.

Information sourced from these resources & thought leaders: [Chief Executive](#), [JAXenter](#), [Medium](#), [Moor Insights & Strategy](#), [Towards Data Science](#)

## Silicon Y'all – SaaS & Internet Summit 2019

From October 7<sup>th</sup> – 9<sup>th</sup>, Founders will host its 7<sup>th</sup> annual SaaS & Internet Summit – Silicon Y'all. For 2019, we're bringing the event back to Alabama to show off the best of our home state! The [2018 event](#) continued to build on previous years, and we look forward to an even better event in 2019. The summit continues as a unique 2-day gathering, limited to 60 operating company CEOs and 15 professionals from leading private equity firms and acquisitive strategic organizations. Attendees will engage in targeted discussions about growth, value, and current trends in the SaaS, Internet and Payment sectors, while also participating in a variety of activities and networking opportunities. For more information, please visit [SiliconYall.com](#) and click here to join the [2019 waitlist](#).

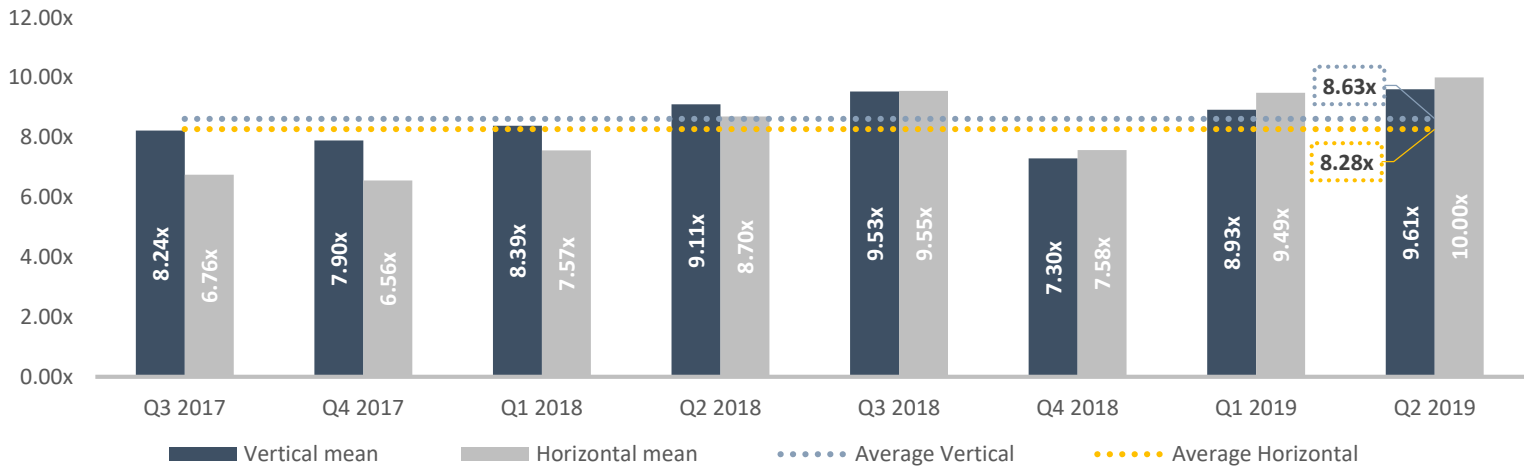


## Recent Transactions

Announced Date	Target	Buyer	Purchase Price	LTM Revenue	LTM EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
4/2/2019			\$320	-	N/A	N/A	N/A
4/9/2019	 Flexible is better.®	 Deutsche Börse Group	\$850	\$100	N/A	8.5x	N/A
4/11/2019			\$329	-	N/A	N/A	N/A
4/14/2019		 PUBLICIS GROUPE	\$4,400	\$1,900	N/A	2.3x	N/A
4/16/2019			\$215	-	N/A	N/A	N/A
4/17/2019			\$262	-	N/A	N/A	N/A
5/1/2019			\$335	-	N/A	N/A	N/A
5/17/2019		JPMORGAN CHASE & CO.	\$500	-	N/A	N/A	N/A
5/28/2019			\$264	-	N/A	N/A	N/A
5/30/2019			\$1,000	-	N/A	N/A	N/A
5/30/2019			N/A	-	N/A	N/A	N/A
6/5/2019			\$234	\$20	N/A	11.8x	N/A
6/6/2019			\$2,600	-	N/A	N/A	N/A
6/6/2019			\$570	-	N/A	N/A	N/A
6/10/2019			\$16,322	\$1,192	(\$92)	13.7x	N/A
6/12/2019			\$5,822	\$660	\$81	8.8x	72.2x

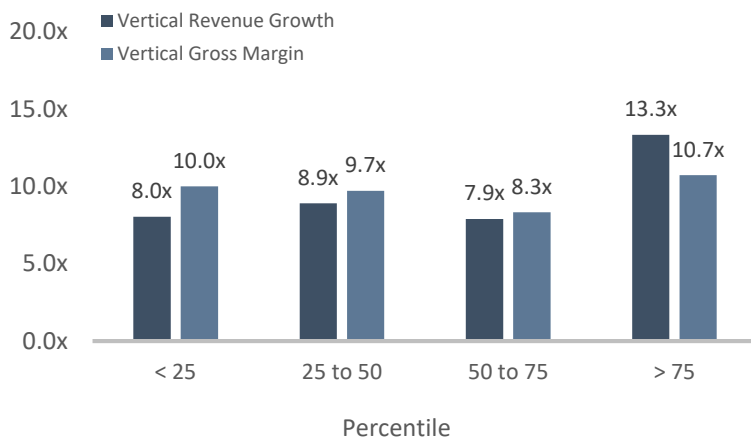
# METRICS OVERVIEW

## Public Vertical & Horizontal EV/LTM Revenue Multiples

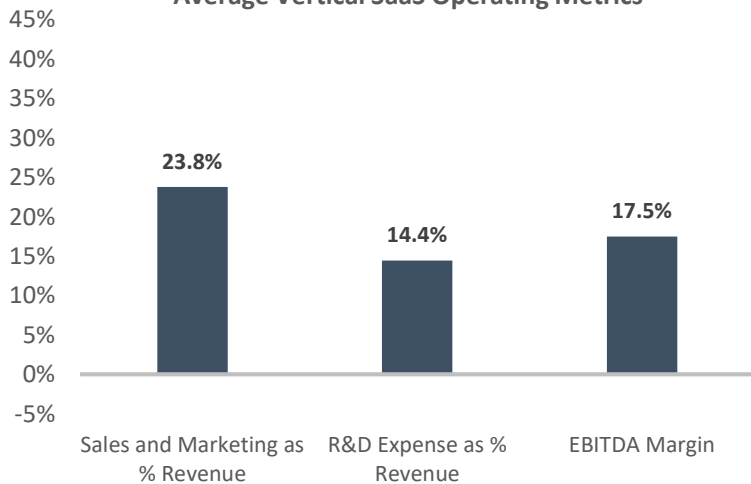


### Public Vertical

#### Percentile Revenue Growth and Margin vs. EV/LTM Revenue

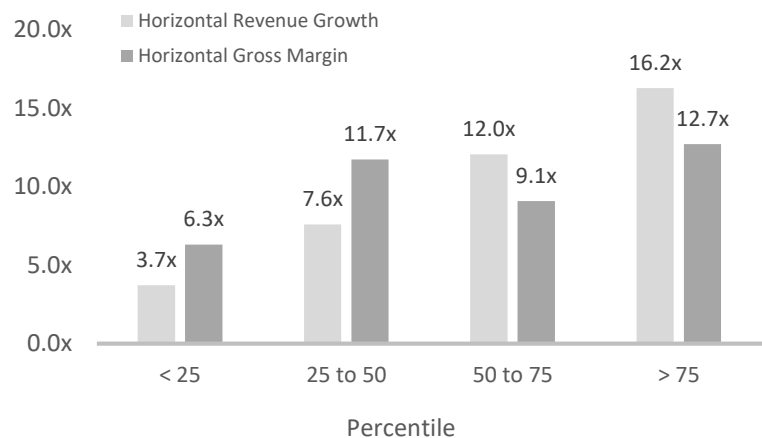


#### Average Vertical SaaS Operating Metrics

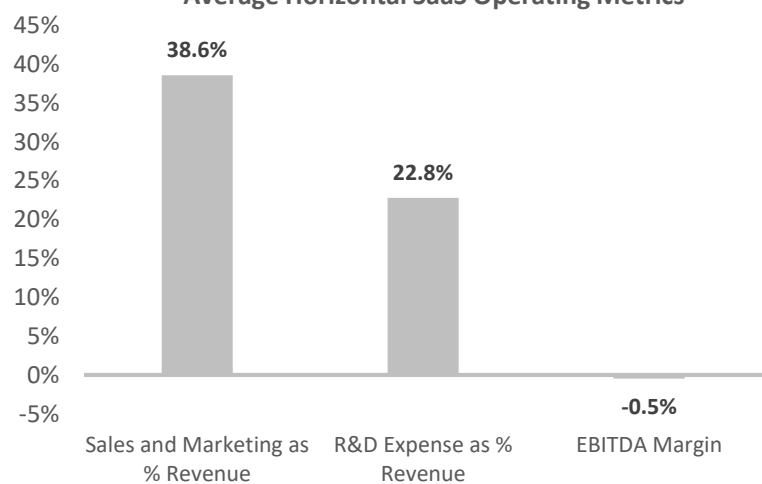


### Public Horizontal

#### Percentile Revenue Growth and Margin vs. EV/LTM Revenue



#### Average Horizontal SaaS Operating Metrics



# VALUATION & GROWTH METRICS

## FA SaaS Index - Valuation & Growth - As of Q2 2019

(In millions)

Ticker	Company Name	LTM Revenue	YoY Growth	LTM EBITDA	Enterprise Value /	
					LTM Revenue	LTM EBITDA
Vertical SaaS Companies						
TWOU	2U, Inc.	\$ 479.8	38.4%	\$ (31.6)	4.6x	NM
APPF	AppFolio, Inc.	\$ 221.2	33.8%	\$ 17.9	17.2x	161.2x
BKI	Black Knight, Inc.	\$ 1,126.8	4.5%	\$ 361.0	9.4x	29.3x
BLKB	Blackbaud, Inc.	\$ 872.2	5.1%	\$ 121.6	5.4x	38.5x
EBIX	Ebix, Inc.	\$ 532.5	23.7%	\$ 169.0	4.3x	13.4x
FDS	FactSet Research Systems Inc.	\$ 1,416.9	6.5%	\$ 495.5	7.9x	22.6x
INOV	Inovalon Holdings, Inc.	\$ 580.4	21.9%	\$ 155.0	5.4x	20.2x
INST	Instructure, Inc.	\$ 232.4	25.0%	\$ (52.1)	6.9x	NM
MDSO	Medidata Solutions, Inc.	\$ 684.6	16.6%	\$ 71.6	8.2x	67.4x
MCO	Moody's Corporation	\$ 4,496.6	(0.7%)	\$ 2,100.2	9.4x	20.0x
QTWO	Q2 Holdings, Inc.	\$ 257.6	19.7%	\$ (24.4)	14.1x	NM
RP	RealPage, Inc.	\$ 902.5	16.6%	\$ 146.6	6.5x	40.2x
SPSC	SPS Commerce, Inc.	\$ 263.5	12.5%	\$ 47.4	6.5x	38.6x
TEMN	Temenos AG	\$ 901.7	13.1%	\$ 275.8	14.6x	49.6x
TYL	Tyler Technologies, Inc.	\$ 961.2	8.1%	\$ 190.1	8.7x	43.7x
VEEV	Veeva Systems Inc.	\$ 911.4	25.5%	\$ 266.0	24.8x	84.8x
	Min	\$ 221.2	(0.7%)	\$ (52.1)	4.3x	13.4x
	Median	\$ 778.4	16.6%	\$ 150.8	8.1x	38.6x
	Mean	\$ 927.6	16.9%	\$ 269.4	9.6x	48.4x
	Max	\$ 4,496.6	38.4%	\$ 2,100.2	24.8x	161.2x

## Horizontal SaaS Companies

EGHT	8x8, Inc.	\$ 366.0	17.8%	\$ (91.8)	6.2x	NM
ADBE	Adobe Inc.	\$ 10,100.9	24.4%	\$ 3,367.6	14.2x	42.7x
ALRM	Alarm.com Holdings, Inc.	\$ 440.1	17.0%	\$ 75.2	5.8x	34.2x
AMBR	Amber Road, Inc.	\$ 86.2	5.2%	\$ (6.6)	4.5x	NM
TEAM	Atlassian Corporation Plc	\$ 1,210.1	38.5%	\$ (21.1)	27.5x	NM
BNFT	Benefitfocus, Inc.	\$ 264.7	(0.9%)	\$ (24.9)	3.8x	NM
BL	BlackLine, Inc.	\$ 240.6	18.2%	\$ (12.4)	11.8x	NM
BOX	Box, Inc.	\$ 630.9	19.2%	\$ (86.2)	4.3x	NM
BCOV	Brightcove Inc.	\$ 171.4	5.5%	\$ (6.9)	2.3x	NM
CARB	Carbonite, Inc.	\$ 357.4	34.8%	\$ 41.4	4.3x	40.1x
CSLT	Castlight Health, Inc.	\$ 153.5	5.2%	\$ (24.7)	2.7x	NM
ECOM	ChannelAdvisor Corporation	\$ 131.3	2.4%	\$ 0.1	1.6x	NM
CTXS	Citrix Systems, Inc.	\$ 3,002.2	3.2%	\$ 791.6	4.4x	16.6x
CSOD	Cornerstone OnDemand, Inc.	\$ 544.9	4.9%	\$ 16.1	6.3x	214.5x
COUP	Coupa Software Incorporated	\$ 285.4	41.3%	\$ (41.7)	26.9x	NM
DOCU	DocuSign, Inc.	\$ 759.1	35.4%	\$ (162.5)	11.2x	NM
EGAN	eGain Corporation	\$ 66.0	7.7%	\$ 5.2	3.3x	41.5x
EVBG	Everbridge, Inc.	\$ 159.4	29.8%	\$ (36.6)	17.6x	NM
FIVN	Five9, Inc.	\$ 273.3	21.2%	\$ 18.7	10.9x	159.4x
HUBS	HubSpot, Inc.	\$ 550.2	24.7%	\$ (32.6)	12.2x	NM
INTU	Intuit Inc.	\$ 6,593.0	9.8%	\$ 1,952.0	9.8x	33.2x
KXS	Kinaxis Inc.	\$ 159.6	11.0%	\$ 30.1	8.8x	46.9x
LPSN	LivePerson, Inc.	\$ 258.0	10.4%	\$ (11.6)	6.5x	NM

## VALUATION & GROWTH METRICS, CONT'D

Ticker	Company Name	LTM Revenue	YoY Growth	LTM EBITDA	Enterprise Value /	
					LTM Revenue	LTM EBITDA
<b>Horizontal SaaS Companies</b>						
LOGM	LogMeIn, Inc.	\$ 1,239.9	9.7%	\$ 329.5	3.1x	11.1x
MIME	Mimecast Limited	\$ 340.4	20.6%	\$ 30.7	8.3x	92.3x
MOBL	MobileIron, Inc.	\$ 197.6	9.1%	\$ (38.6)	3.0x	NM
MODN	Model N, Inc.	\$ 146.3	(4.7%)	\$ (14.8)	4.3x	NM
NEWR	New Relic, Inc.	\$ 479.2	25.1%	\$ (9.3)	9.8x	NM
PAYC	Paycom Software, Inc.	\$ 652.9	31.1%	\$ 219.1	21.2x	63.3x
PCTY	Paylocity Holding Corporation	\$ 443.9	17.6%	\$ 60.0	10.9x	80.5x
PEGA	Pegasystems Inc.	\$ 868.9	4.7%	\$ (25.2)	6.3x	NM
PFPT	Proofpoint, Inc.	\$ 800.0	29.9%	\$ (27.6)	8.6x	NM
QLYS	Qualys, Inc.	\$ 289.4	13.3%	\$ 85.8	10.9x	36.8x
RNG	RingCentral, Inc.	\$ 779.1	34.2%	\$ 8.6	12.8x	NM
CRM	salesforce.com, inc.	\$ 14,013.0	25.7%	\$ 1,761.0	8.4x	67.1x
SCWX	SecureWorks Corp.	\$ 525.4	9.4%	\$ (4.3)	1.9x	NM
NOW	ServiceNow, Inc.	\$ 3,011.4	32.3%	\$ 164.4	17.9x	NM
SHOP	Shopify Inc.	\$ 1,179.4	38.2%	\$ (84.9)	27.0x	NM
SMAR	Smartsheet Inc.	\$ 197.6	57.7%	\$ (54.0)	27.7x	NM
DATA	Tableau Software, Inc.	\$ 1,191.6	20.0%	\$ (91.5)	11.5x	NM
ULTI	The Ultimate Software Group, Inc.	\$ 1,198.8	15.8%	\$ 117.0	-	-
UPLD	Upland Software, Inc.	\$ 166.8	37.3%	\$ 40.2	8.5x	35.3x
VRNS	Varonis Systems, Inc.	\$ 270.6	11.8%	\$ (43.0)	6.5x	NM
WIX	Wix.com Ltd.	\$ 679.5	32.3%	\$ (34.5)	10.5x	NM
WDAY	Workday, Inc.	\$ 3,028.6	32.7%	\$ (269.8)	15.2x	NM
WK	Workiva Inc.	\$ 254.4	12.8%	\$ (34.3)	10.0x	NM
YEXT	Yext, Inc.	\$ 246.0	33.6%	\$ (70.8)	8.1x	NM
ZEN	Zendesk, Inc.	\$ 703.1	39.0%	\$ (131.0)	15.2x	NM
ZIXI	Zix Corporation	\$ 83.1	23.1%	\$ 7.2	9.1x	104.1x
ZUO	Zuora, Inc.	\$ 246.9	31.3%	\$ (71.9)	6.2x	NM
Min		\$ 66.0	(4.7%)	\$ (269.8)	-	11.1x
Median		\$ 403.1	19.6%	\$ (10.4)	8.5x	42.7x
Mean		\$ 1,200.8	20.6%	\$ 151.1	9.8x	65.9x
Max		\$ 14,013.0	57.7%	\$ 3,367.6	27.7x	214.5x



# OPERATING STATISTICS

## FA SaaS Index - Operating Statistics - As of Q2 2019

Ticker	Company Name	COGS As a % of Revenue	Gross Margin	SG&A As a % of Revenue	R&D Expense As a % of Revenue	Sales & Marketing As a % of Revenue	EBITDA Margin
<b>Vertical SaaS Companies</b>							
TWOU	2U, Inc.	23.3%	76.7%	75.3%	16.8%	57.6%	(6.6%)
APPF	AppFolio, Inc.	39.5%	60.5%	33.0%	19.4%	19.3%	8.1%
BKI	Black Knight, Inc.	55.5%	44.5%	1.0%	0.2%	N/A	32.0%
BLKB	Blackbaud, Inc.	45.7%	54.3%	35.7%	13.6%	24.0%	13.9%
EBIX	Ebix, Inc.	32.8%	67.2%	27.6%	8.3%	3.7%	31.7%
FDS	FactSet Research Systems Inc.	46.3%	53.7%	22.8%	15.3%	N/A	35.0%
INOV	Inovalon Holdings, Inc.	25.6%	74.4%	42.5%	5.2%	8.8%	26.7%
INST	Instructure, Inc.	30.9%	69.1%	66.4%	32.0%	47.0%	(22.4%)
MDSO	Medidata Solutions, Inc.	26.4%	73.6%	42.7%	26.2%	24.2%	10.5%
MCO	Moody's Corporation	28.7%	71.3%	24.5%	1.1%	N/A	46.7%
QTWO	Q2 Holdings, Inc.	51.3%	48.7%	39.7%	24.8%	20.6%	(9.5%)
RP	RealPage, Inc.	38.3%	61.7%	31.4%	18.7%	19.0%	16.2%
SPSC	SPS Commerce, Inc.	32.9%	67.1%	43.6%	9.2%	26.6%	18.0%
TEMN	Temenos AG	28.7%	71.3%	27.0%	N/A	17.6%	30.6%
TYL	Tyler Technologies, Inc.	52.9%	47.1%	22.5%	7.2%	N/A	19.8%
VEEV	Veeva Systems Inc.	27.5%	72.5%	26.8%	18.4%	16.9%	29.2%
	Min	23.3%	44.5%	1.0%	0.2%	3.7%	(22.4%)
	Median	32.9%	67.2%	32.2%	15.3%	19.9%	18.9%
	Mean	36.6%	63.4%	35.2%	14.4%	23.8%	17.5%
	Max	55.5%	76.7%	75.3%	32.0%	57.6%	46.7%

## Horizontal SaaS Companies

EGHT	8x8, Inc.	37.4%	62.6%	73.5%	18.4%	52.2%	(25.1%)
ADBE	Adobe Inc.	14.4%	85.6%	38.2%	17.4%	29.9%	33.3%
ALRM	Alarm.com Holdings, Inc.	35.5%	64.5%	24.8%	22.6%	13.2%	17.1%
AMBR	Amber Road, Inc.	43.6%	56.4%	50.9%	18.8%	26.2%	(7.6%)
TEAM	Atlassian Corporation Plc	17.4%	82.6%	40.0%	47.9%	22.2%	(1.7%)
BNFT	Benefitfocus, Inc.	49.4%	50.6%	46.4%	20.1%	29.4%	(9.4%)
BL	BlackLine, Inc.	22.0%	78.0%	76.8%	18.7%	56.3%	(5.2%)
BOX	Box, Inc.	29.0%	71.0%	64.9%	27.2%	49.8%	(13.7%)
BCOV	Brightcove Inc.	41.5%	58.5%	46.8%	19.9%	34.0%	(4.0%)
CARB	Carbonite, Inc.	21.6%	78.4%	44.4%	20.7%	28.6%	11.6%
CSLT	Castlight Health, Inc.	37.6%	62.4%	43.5%	39.4%	26.1%	(16.1%)
ECOM	ChannelAdvisor Corporation	22.6%	77.4%	65.4%	16.6%	45.3%	0.1%
CTXS	Citrix Systems, Inc.	13.0%	87.0%	48.0%	17.8%	37.0%	26.4%
CSOD	Cornerstone OnDemand, Inc.	25.9%	74.1%	57.0%	21.0%	40.4%	2.9%
COUP	Coupa Software Incorporated	32.5%	67.5%	61.2%	25.4%	40.2%	(14.6%)
DOCU	DocuSign, Inc.	24.2%	75.8%	81.9%	20.4%	63.0%	(21.4%)
EGAN	eGain Corporation	33.3%	66.7%	38.5%	22.3%	26.0%	7.9%
EVBG	Everbridge, Inc.	32.1%	67.9%	67.6%	32.6%	46.4%	(23.0%)
FIVN	Five9, Inc.	40.3%	59.7%	43.5%	13.5%	27.9%	6.8%
HUBS	HubSpot, Inc.	19.5%	80.5%	65.8%	24.7%	51.3%	(5.9%)
INTU	Intuit Inc.	16.6%	83.4%	38.2%	18.7%	28.1%	29.6%
KXS	Kinaxis Inc.	30.8%	69.2%	36.3%	18.1%	23.2%	18.8%
LPSN	LivePerson, Inc.	26.0%	74.0%	61.1%	23.5%	43.5%	(4.5%)
LOGM	LogMeIn, Inc.	24.5%	75.5%	46.2%	15.6%	33.3%	26.6%
MIME	Mimecast Limited	26.7%	73.3%	56.1%	17.0%	40.9%	9.0%

## OPERATING STATISTICS, CONT'D

Ticker	Company Name	COGS <i>As a % of Revenue</i>	Gross Margin	SG&A <i>As a % of Revenue</i>	R&D Expense <i>As a % of Revenue</i>	Sales & Marketing <i>As a % of Revenue</i>	EBITDA Margin
<b>Horizontal SaaS Companies</b>							
MOBL	MobileIron, Inc.	18.8%	81.2%	62.9%	39.8%	48.1%	(19.6%)
MODN	Model N, Inc.	44.2%	55.8%	50.4%	20.6%	23.7%	(10.1%)
NEWB	New Relic, Inc.	16.2%	83.8%	68.6%	22.7%	53.6%	(1.9%)
PAYC	Paycom Software, Inc.	12.7%	87.3%	42.7%	9.1%	24.7%	33.6%
PCTY	Paylocity Holding Corporation	34.4%	65.6%	45.5%	13.9%	24.2%	13.5%
PEGA	Pegasystems Inc.	34.6%	65.4%	50.8%	21.4%	45.3%	(2.9%)
PFPT	Proofpoint, Inc.	27.1%	72.9%	60.6%	25.3%	47.8%	(3.4%)
QLYS	Qualys, Inc.	23.5%	76.5%	37.6%	19.5%	24.6%	29.7%
RNG	RingCentral, Inc.	24.1%	75.9%	63.6%	14.9%	48.7%	1.1%
CRM	salesforce.com, inc.	25.7%	74.3%	55.8%	14.4%	45.9%	12.6%
SCWX	SecureWorks Corp.	47.3%	52.7%	44.7%	16.7%	27.5%	(0.8%)
NOW	ServiceNow, Inc.	23.6%	76.4%	56.2%	21.3%	45.3%	5.5%
SHOP	Shopify Inc.	44.7%	55.3%	42.1%	22.3%	32.0%	(7.2%)
SMAR	Smartsheet Inc.	18.7%	81.3%	79.6%	34.1%	60.3%	(27.3%)
DATA	Tableau Software, Inc.	12.6%	87.4%	64.9%	33.7%	51.8%	(7.7%)
ULTI	The Ultimate Software Group, Inc.	38.1%	61.9%	37.5%	19.4%	25.0%	9.8%
UPLD	Upland Software, Inc.	31.6%	68.4%	35.1%	13.7%	14.1%	24.1%
VRNS	Varonis Systems, Inc.	11.5%	88.5%	77.2%	27.8%	61.9%	(15.9%)
WIX	Wix.com Ltd.	22.6%	77.4%	51.5%	32.9%	41.3%	(5.1%)
WDAY	Workday, Inc.	29.7%	70.3%	43.7%	42.8%	32.1%	(8.9%)
WK	Workiva Inc.	27.1%	72.9%	55.1%	32.8%	37.2%	(13.5%)
YEXT	Yext, Inc.	24.8%	75.2%	91.3%	15.6%	68.9%	(28.8%)
ZEN	Zendesk, Inc.	30.0%	70.0%	67.1%	26.0%	48.8%	(18.6%)
ZIXI	Zix Corporation	27.4%	72.6%	55.6%	15.0%	N/A	8.7%
ZUO	Zuora, Inc.	49.7%	50.3%	58.6%	24.6%	42.3%	(29.1%)
Min		11.5%	50.3%	24.8%	9.1%	13.2%	(29.1%)
Median		26.9%	73.1%	53.3%	20.7%	40.2%	(3.2%)
Mean		28.4%	71.6%	54.3%	22.8%	38.6%	(0.5%)
Max		49.7%	88.5%	91.3%	47.9%	68.9%	33.6%



# BALANCE SHEET METRICS

## FA SaaS Index - Balance Sheet Metrics - As of Q2 2019

Ticker	Company Name	Return on Assets	Return on Equity	Current Ratio	Days Sales Outstanding	Days Payable Outstanding	Liabilities/Assets	Debt/Equity
<b>Vertical SaaS Companies</b>								
TWOU	2U, Inc.	(4.3%)	(7.0%)	2.2x	46.3	98.8	35.3%	35.7%
APPF	AppFolio, Inc.	4.3%	32.0%	1.5x	11.3	7.1	47.7%	60.6%
BKI	Black Knight, Inc.	4.4%	9.6%	1.2x	63.4	35.1	54.7%	93.6%
BLKB	Blackbaud, Inc.	2.0%	7.4%	0.8x	54.8	30.6	80.1%	177.5%
EBIX	Ebix, Inc.	7.1%	16.5%	1.5x	95.8	207.2	64.0%	134.4%
FDS	FactSet Research Systems Inc.	18.7%	55.5%	2.9x	38.5	35.5	56.7%	87.7%
INOV	Inovalon Holdings, Inc.	2.0%	(4.7%)	1.9x	61.6	76.4	65.3%	152.7%
INST	Instructure, Inc.	(11.4%)	(39.0%)	1.1x	159.4	42.2	60.0%	32.4%
MDSO	Medidata Solutions, Inc.	1.9%	7.2%	2.6x	89.4	17.3	35.5%	29.2%
MCO	Moody's Corporation	13.0%	241.7%	N/A	N/A	N/A	94.0%	1041.8%
QTWO	Q2 Holdings, Inc.	(5.1%)	(31.7%)	2.1x	26.5	23.0	68.9%	144.3%
RP	RealPage, Inc.	2.7%	4.4%	0.8x	45.7	31.0	49.4%	66.0%
SPSC	SPS Commerce, Inc.	5.4%	9.7%	4.7x	40.8	15.6	19.2%	6.0%
TEMN	Temenos AG	11.2%	69.5%	0.8x	110.1	224.2	78.8%	207.4%
TYL	Tyler Technologies, Inc.	5.3%	10.5%	1.0x	97.9	4.5	28.8%	8.1%
VEEV	Veeva Systems Inc.	10.1%	22.4%	3.7x	72.1	12.7	24.8%	1.4%
Min		(11.4%)	(39.0%)	0.8x	11.3	4.5	19.2%	1.4%
Median		4.4%	9.7%	1.5x	61.6	31.0	55.7%	76.9%
Mean		4.2%	25.2%	1.9x	67.6	57.4	54.0%	142.4%
Max		18.7%	241.7%	4.7x	159.4	224.2	94.0%	1041.8%
<b>Horizontal SaaS Companies</b>								
EGHT	8x8, Inc.	(15.3%)	(44.7%)	4.0x	21.3	79.5	58.8%	103.5%
ADBE	Adobe Inc.	10.3%	28.5%	0.7x	42.3	35.7	49.5%	41.7%
ALRM	Alarm.com Holdings, Inc.	8.3%	7.4%	3.2x	41.4	39.7	39.1%	37.1%
AMBR	Amber Road, Inc.	(5.9%)	(39.7%)	0.6x	63.2	24.4	72.7%	101.3%
TEAM	Atlassian Corporation Plc	(1.5%)	(87.5%)	0.9x	20.9	153.3	81.0%	151.0%
BNFT	Benefitfocus, Inc.	(9.0%)	N/A	2.7x	58.9	14.4	103.0%	-2649.7%
BL	BlackLine, Inc.	(4.0%)	(9.2%)	1.3x	98.1	37.1	35.7%	5.2%
BOX	Box, Inc.	(12.3%)	(349.4%)	0.8x	53.4	27.1	96.3%	1293.4%
BCOV	Brightcove Inc.	(4.6%)	(25.4%)	0.8x	63.3	36.9	57.5%	25.3%
CARB	Carbonite, Inc.	0.4%	(4.9%)	0.6x	40.4	32.2	79.0%	248.9%
CSLT	Castlight Health, Inc.	(7.2%)	(15.8%)	1.9x	72.3	50.4	27.4%	10.9%
ECOM	ChannelAdvisor Corporation	(2.6%)	(7.7%)	1.9x	59.7	31.3	39.0%	22.7%
CTXS	Citrix Systems, Inc.	8.3%	92.4%	0.8x	64.3	85.2	87.1%	185.5%
CSOD	Cornerstone OnDemand, Inc.	0.3%	(39.1%)	1.5x	69.2	24.9	90.8%	500.5%
COUP	Coupa Software Incorporated	(4.8%)	(21.3%)	1.1x	72.2	13.3	58.3%	64.6%
DOCU	DocuSign, Inc.	N/A	N/A	1.8x	59.3	34.5	65.6%	103.2%
EGAN	eGain Corporation	4.6%	N/A	1.3x	60.5	47.8	68.3%	0.0%
EVBG	Everbridge, Inc.	(8.2%)	(40.3%)	2.4x	66.2	32.0	56.8%	60.7%
FIVN	Five9, Inc.	1.6%	(1.3%)	6.1x	30.4	21.1	63.7%	143.8%
HUBS	HubSpot, Inc.	(2.7%)	(14.5%)	4.0x	40.9	34.0	56.3%	85.4%
INTU	Intuit Inc.	17.2%	44.9%	1.9x	15.8	118.1	41.2%	11.0%
KXS	Kinaxis Inc.	5.3%	9.5%	2.7x	92.9	38.1	34.8%	6.0%
LPSN	LivePerson, Inc.	(4.9%)	(24.2%)	2.8x	68.7	35.1	61.2%	99.5%
LOGM	LogMeIn, Inc.	0.8%	0.8%	0.5x	25.7	51.7	28.1%	11.1%
MIME	Mimecast Limited	0.1%	(5.1%)	1.3x	78.5	31.1	68.7%	79.7%

## BALANCE SHEET METRICS, CONT'D

Ticker	Company Name	Return on Assets	Return on Equity	Current Ratio	Days Sales Outstanding	Days Payable Outstanding	Liabilities/Assets	Debt/Equity
<b>Horizontal SaaS Companies</b>								
MOBL	MobileIron, Inc.	(13.9%)	(81.8%)	1.4x	68.1	18.1	76.5%	37.0%
MODN	Model N, Inc.	(8.5%)	(63.6%)	1.3x	63.6	13.4	66.7%	95.7%
NEWR	New Relic, Inc.	(2.6%)	(14.7%)	2.9x	83.8	31.2	67.7%	115.2%
PAYC	Paycom Software, Inc.	7.5%	40.9%	1.1x	1.5	18.9	76.2%	7.7%
PCTY	Paylocity Holding Corporation	1.4%	17.1%	1.1x	3.6	9.2	86.3%	N/A
PEGA	Pegasystems Inc.	(3.8%)	(4.8%)	1.9x	130.1	14.4	38.5%	9.8%
PFPT	Proofpoint, Inc.	(5.5%)	(27.8%)	0.7x	71.1	30.1	59.9%	10.8%
QLYS	Qualys, Inc.	5.8%	16.6%	1.8x	74.3	5.0	41.3%	11.2%
RNG	RingCentral, Inc.	(1.4%)	(9.5%)	3.0x	44.5	N/A	64.9%	112.9%
CRM	salesforce.com, inc.	1.3%	8.4%	1.0x	51.0	110.8	50.4%	41.2%
SCWX	SecureWorks Corp.	(2.8%)	(4.8%)	1.1x	97.7	32.7	34.5%	4.5%
NOW	ServiceNow, Inc.	(0.5%)	0.3%	1.1x	52.8	24.8	72.6%	87.8%
SHOP	Shopify Inc.	(3.2%)	(3.9%)	12.6x	6.0	70.7	11.4%	4.9%
SMAR	Smartsheet Inc.	(16.4%)	(63.6%)	1.6x	47.5	37.7	55.2%	36.5%
DATA	Tableau Software, Inc.	(5.1%)	(12.4%)	2.6x	75.4	18.3	44.6%	26.4%
ULTI	The Ultimate Software Group, Inc.	1.9%	8.4%	1.0x	67.0	13.1	69.6%	11.5%
UPLD	Upland Software, Inc.	2.4%	(17.1%)	0.6x	72.2	23.3	82.1%	333.4%
VRNS	Varonis Systems, Inc.	(11.2%)	(47.0%)	1.5x	58.7	24.6	67.0%	65.5%
WIX	Wix.com Ltd.	(3.4%)	(42.8%)	1.9x	7.2	100.3	82.7%	236.0%
WDAY	Workday, Inc.	(5.7%)	(24.9%)	1.1x	54.1	13.3	64.9%	74.8%
WK	Workiva Inc.	(11.0%)	N/A	1.0x	64.4	24.1	98.5%	1082.0%
YEXT	Yext, Inc.	(15.7%)	(48.8%)	2.1x	42.3	38.9	46.0%	15.6%
ZEN	Zendesk, Inc.	(7.8%)	(40.1%)	0.7x	45.5	45.9	70.3%	138.5%
ZIXI	Zix Corporation	0.4%	7.4%	0.4x	23.9	119.0	62.3%	118.3%
ZUO	Zuora, Inc.	N/A	N/A	1.9x	75.5	7.6	46.1%	7.7%
Min		(16.4%)	(349.4%)	0.4x	1.5	5.0	11.4%	(2649.7%)
Median		(2.7%)	(12.4%)	1.4x	59.5	32.0	63.0%	60.7%
Mean		(2.6%)	(21.2%)	1.9x	55.2	40.3	61.1%	69.9%
Max		17.2%	92.4%	12.6x	130.1	153.3	103.0%	1293.4%

# FOUNDERS SAAS INDEX KEY

Ticker	Company Name	Vertical/Business Description	Website
<b>Vertical SaaS Companies</b>			
TWO	2U, Inc.	Higher Education: Learning management system for colleges and universities	<a href="https://www.2u.com">https://www.2u.com</a>
APPF	AppFolio, Inc.	Real Estate and Legal: Property management solution for real estate industry; practice and case management solution for the legal industry	<a href="https://www.appfolioinc.com">https://www.appfolioinc.com</a>
BKI	Black Knight, Inc.	Integrated technology, services, data and analytics to the mortgage and real estate industries	<a href="https://www.blackknightinc.com/">https://www.blackknightinc.com/</a>
BLKB	Blackbaud, Inc.	Cloud software solutions for nonprofits and other charitable giving entities in the United States, Canada, Europe, and Australia	<a href="https://www.blackbaud.com/">https://www.blackbaud.com/</a>
EBIX	Ebix, Inc.	Insurance: End-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development	<a href="https://www.ebix.com">https://www.ebix.com</a>
FDS	FactSet Research Systems Inc.	Financial information and analytic software for investment professionals	<a href="https://www.factset.com/">https://www.factset.com/</a>
INOV	Inovalon Holdings, Inc.	Cloud-based healthcare software and services platform	<a href="https://www.inovalon.com/">https://www.inovalon.com/</a>
INST	Instructure, Inc.	Higher Education: Learning management platform for academic institutions and corporations	<a href="https://www.instructure.com">https://www.instructure.com</a>
MDSO	Medidata Solutions, Inc.	Life Sciences: Data analytics platform for clinical research	<a href="https://www.mdsol.com">https://www.mdsol.com</a>
MCO	Moody's Corporation	Financial analysis software and services	<a href="https://www.moody.com/">https://www.moody.com/</a>
QTWO	Q2 Holdings, Inc.	Financial: Virtual banking solutions for regional and community banks and credit unions	<a href="https://www.q2ebanking.com">https://www.q2ebanking.com</a>
RP	RealPage, Inc.	Rental Housing: Property management solutions	<a href="https://www.realpage.com">https://www.realpage.com</a>
SPSC	SPS Commerce, Inc.	Consumer Packaged Goods/Retail/Distribution: Supply chain management solutions	<a href="https://www.spscommerce.com">https://www.spscommerce.com</a>
TEMN	Temenos AG	Enterprise software for banks and financial services	<a href="https://www.temenos.com/en/">https://www.temenos.com/en/</a>
TYL	Tyler Technologies, Inc.	Integrated software and technology services for the public sector	<a href="https://www.tylertech.com/">https://www.tylertech.com/</a>
VEEV	Veeva Systems Inc.	Life Sciences: Content management, CRM, customer master and customer data platforms	<a href="https://www.veeva.com">https://www.veeva.com</a>
<b>Horizontal SaaS Companies</b>			
EGHT	8x8, Inc.	Communications suite that provides call center solutions, business phone services, collaboration and virtual meetings	<a href="https://www.8x8.com">https://www.8x8.com</a>
ADBE	Adobe Inc.	Multimedia, creativity and digital marketing software	<a href="https://www.adobe.com/">https://www.adobe.com/</a>
ALRM	Alarm.com Holdings, Inc.	Security, video monitoring, home automation, and energy management solutions for consumers and businesses	<a href="https://www.alarm.com">https://www.alarm.com</a>
AMBR	Amber Road, Inc.	Global trade management (GTM) solutions	<a href="https://www.amberroad.com">https://www.amberroad.com</a>
TEAM	Atlassian Corporation Plc	Offer project tracking, content creation and sharing, real-time communication, and service management products to large and small organizations	<a href="https://www.atlassian.com/">https://www.atlassian.com/</a>
BNFT	Benefitfocus, Inc.	Benefits management platform for employers and carriers	<a href="https://www.benefitfocus.com">https://www.benefitfocus.com</a>
BL	BlackLine, Inc.	Provides financial accounting close solutions to address various aspects of the financial closing process	<a href="https://www.blackline.com/">https://www.blackline.com/</a>
BOX	Box, Inc.	Application that allows for the storage, management and sharing of content online	<a href="https://www.box.com">https://www.box.com</a>
BCOV	Brightcove Inc.	Media, Marketing & Enterprise: Video marketing suite and video delivery	<a href="https://www.brightcove.com">https://www.brightcove.com</a>
CARB	Carbonite, Inc.	Automatic cloud backup for businesses and consumers	<a href="https://www.carbonite.com">https://www.carbonite.com</a>
CSLT	Castlight Health, Inc.	Health benefits platform that engages employees to make better healthcare decisions and enables employers to communicate and evaluate their benefit programs	<a href="https://www.castlighthealth.com">https://www.castlighthealth.com</a>
ECOM	ChannelAdvisor Corporation	E-commerce: Platform that enables retailers and brands to manage their e-commerce operations	<a href="https://www.channeladvisor.com">https://www.channeladvisor.com</a>

## FOUNDERS SAAS INDEX KEY, CONT'D

Ticker	Company Name	Business Description	Website
<b>Horizontal SaaS Companies</b>			
CTXS	Citrix Systems, Inc.	Solutions that power business mobility through secure, mobile workspaces that provide instant access to apps, desktops, data and communications	<a href="https://www.citrix.com">https://www.citrix.com</a>
CSOD	Cornerstone OnDemand, Inc.	Applications to recruit, train, manage and connect people across an organization	<a href="https://www.cornerstoneondemand.com">https://www.cornerstoneondemand.com</a>
COUP	Coupa Software Incorporated	Provides a cloud-based spend management platform	<a href="http://www.coupa.com/">http://www.coupa.com/</a>
DOCU	DocuSign, Inc.	Electronic signature technology and digital transaction management services	<a href="https://www.docusign.com/">https://www.docusign.com/</a>
EGAN	eGain Corporation	Customer engagement cloud solutions and knowledge-powered software applications	<a href="http://www.egain.com/">http://www.egain.com/</a>
EVBG	Everbridge, Inc.	Communications and enterprise safety applications that enable customers to automate and accelerate the process of keeping people safe and businesses running during critical events	<a href="https://www.everbridge.com/">https://www.everbridge.com/</a>
FIVN	Five9, Inc.	Contact Centers: Virtual contact center platform	<a href="https://www.five9.com">https://www.five9.com</a>
HUBS	HubSpot, Inc.	Customer relationship management, marketing, and sales solutions	<a href="https://www.hubspot.com">https://www.hubspot.com</a>
INTU	Intuit Inc.	Business, financial, accounting and tax preparation software and related services for small businesses, accountants and individuals	<a href="https://www.intuit.com/">https://www.intuit.com/</a>
KXS	Kinaxis Inc.	Manufacturing: Supply chain management solutions	<a href="https://www.kinaxis.com">https://www.kinaxis.com</a>
LPSN	LivePerson, Inc.	Enables mobile and online messaging between brands and consumers	<a href="https://www.liveperson.com">https://www.liveperson.com</a>
LOGM	LogMeIn, Inc.	Suite of products that enable individuals and business to securely connect with their workplace, colleagues and customers	<a href="https://www.logmeininc.com">https://www.logmeininc.com</a>
MIME	Mimecast Limited	Cloud security and risk management	<a href="https://www.mimecast.com">https://www.mimecast.com</a>
MOBL	MobileIron, Inc.	Enterprise mobility management tools including traditional mobile device management, mobile application management, and mobile content management capabilities	<a href="https://www.mobileiron.com">https://www.mobileiron.com</a>
MODN	Model N, Inc.	Life Sciences and Technology: Revenue management solutions	<a href="https://www.modeln.com">https://www.modeln.com</a>
NEWR	New Relic, Inc.	Software: Analytics platform to monitor software performance	<a href="https://www.newrelic.com">https://www.newrelic.com</a>
PAYC	Paycom Software, Inc.	Human capital management software	<a href="https://www.paycom.com">https://www.paycom.com</a>
PCTY	Paylocity Holding Corporation	Payroll and human capital management solutions for medium sized organizations	<a href="https://www.paylocity.com">https://www.paylocity.com</a>
PEGA	Pegasystems Inc.	Customer relationship management applications, application development platform, and operations applications	<a href="https://www.pegacom">https://www.pegacom</a>
PFPT	Proofpoint, Inc.	Enables large and mid-sized organizations to defend, protect, archive, and govern their sensitive data worldwide	<a href="https://www.proofpoint.com/us">https://www.proofpoint.com/us</a>
QLYS	Qualys, Inc.	Information security and compliance solutions	<a href="https://www.qualys.com">https://www.qualys.com</a>
RNG	RingCentral, Inc.	Cloud-based business communications	<a href="https://www.ringcentral.com">https://www.ringcentral.com</a>
CRM	salesforce.com, inc.	Customer relationship management	<a href="https://www.salesforce.com">https://www.salesforce.com</a>
SCWX	SecureWorks Corp.	Provides information security services, protecting its customers' computers, networks and information assets from malicious activity such as cybercrime	<a href="https://www.secureworks.com">https://www.secureworks.com</a>
NOW	ServiceNow, Inc.	Suite of products including service management, IT service management, IT operations management and business management solutions	<a href="https://www.servicenow.com">https://www.servicenow.com</a>
SHOP	Shopify Inc.	E-commerce/Retail: E-commerce platform for small and medium-sized businesses	<a href="https://www.shopify.ca">https://www.shopify.ca</a>
SMAR	Smartsheet Inc.	Collaboration and work management software application	<a href="https://www.smartsheet.com/">https://www.smartsheet.com/</a>
DATA	Tableau Software, Inc.	Interactive data visualization and business intelligence software products	<a href="https://www.tableau.com/">https://www.tableau.com/</a>
ULTI	The Ultimate Software Group, Inc.	Human resources and payroll solutions	<a href="https://www.ultimatesoftware.com">https://www.ultimatesoftware.com</a>

## FOUNDERS SAAS INDEX KEY, CONT'D

Ticker	Company Name	Business Description	Website
<b>Horizontal SaaS Companies</b>			
UPLD	Upland Software, Inc.	Enterprise document and workflow automation, financial management, mobile engagement management, professional services automation applications	<a href="https://uplandsoftware.com">https://uplandsoftware.com</a>
VRNS	Varonis Systems, Inc.	Platform that enables enterprises to map, analyze, manage, and migrate their unstructured data	<a href="https://www.varonis.com">https://www.varonis.com</a>
WIX	Wix.com Ltd.	Web development, design and management through an online platform, enabling businesses, organizations, professionals and individuals to create a digital presence	<a href="https://www.wix.com/">https://www.wix.com/</a>
WDAY	Workday, Inc.	Financial management and human capital management solutions	<a href="https://www.workday.com">https://www.workday.com</a>
WK	Workiva Inc.	All-in-one platform for risk, audit, finance and compliance	<a href="https://www.workiva.com">https://www.workiva.com</a>
YEXT	Yext, Inc.	Cloud-based network of apps, search engines and other online brand management tools	<a href="https://www.yext.com/">https://www.yext.com/</a>
ZEN	Zendesk, Inc.	Customer service platform	<a href="https://www.zendesk.com">https://www.zendesk.com</a>
ZIXI	Zix Corporation	Email encryption/security	<a href="https://www.zixcorp.com">https://www.zixcorp.com</a>
ZUO	Zuora, Inc.	Recurring billing, collections, quoting, revenue recognition and subscription metrics automation software	<a href="https://www.zuora.com/">https://www.zuora.com/</a>

# FOUNDERS TECHNOLOGY TRANSACTIONS

 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor
 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by  A subsidiary of  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Have been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has secured growth capital from  Strategic Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor
 Has been recapitalized by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has secured growth funding from  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has secured growth funding from  Financial Advisor	 Backed by Private Equity Partner  Completed a management buyout Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Financial Advisor
 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has secured growth funding from  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 OWNED BY  Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by  Founder	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Personal Finance That Makes Cents Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor





# FOUNDERS ADVISORS

VALUE | LIQUIDITY | GROWTH

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