

Contrary To The Public Market Correction, Private Software Valuations Remain Strong, But Transaction Volumes are Slowing

Presented by: **Ben Howe, CEO**

The Tortoise and the Hare...

*Private
Markets*

*Public
Markets*



Fall 2022

Public SaaS Multiples Crater From 18x to 6.4x TTM Revenues While Private Valuations Budge, But Don't Bust

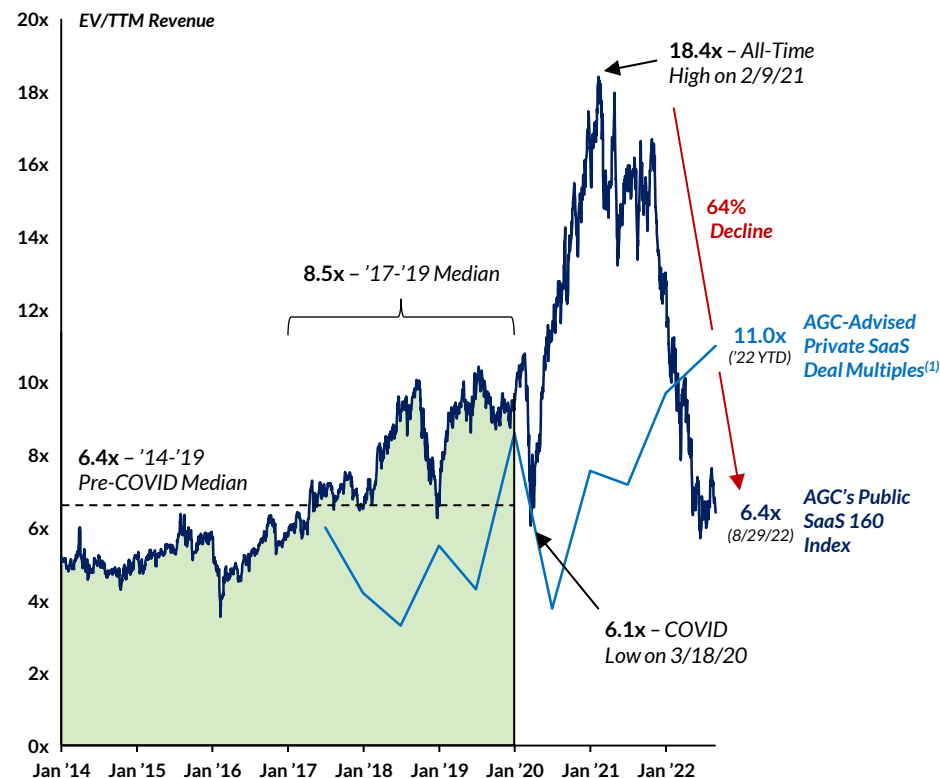
Watching valuations over the last 18 months in the public and private markets reminded me of the old fable about the tortoise and the hare in the big race. Public market values took off like the hare, rising to 18x revenues in Feb '21 with little concern for quality gross margins, sales efficiency, future profitability, competitive threats, etc. Meanwhile, private market valuations were moving up but much more slowly with a keen focus on performance metrics and clear limits on what they would pay to own an asset. So as we enter the fall of '22, the private markets power on doing tech M&A mostly at valuations between 6x to 11x current ARR. Reinforcing this valuation range, AGC has closed 32 deals so far in 2022, including 22 SaaS deals with a median revenue multiple of 11x. Public SaaS companies are currently trading at 6.4x trailing revenue, which is exactly the same as the six-year pre-COVID median and well below the '17-'19 median of 8.5x. If this group of companies' projections hold up, then the SaaS sector is clearly oversold.

The public market is driven more by momentum players and macro sound bites than fundamental research. Institutional investors – despite being the most influential public market drivers – are for the most part uninvolved in managing the operations, strategy, or acquisitions of the public companies they invest in. Alternatively, private equity investors have controlling ownership of the companies and therefore hire/fire the executive team, approve budgets, compensation, acquisitions, and are involved on a monthly basis in the operations of the business. The PEs are not all brilliant business builders, but they do bring a ton of experience and are highly incentivized to make the company thrive for a big exit down the road. Because platform deal and business building skills are critical for PE success, you have seen far more discipline on both fronts by the PE world during the recent boom times, particularly when compared to the public markets, IPOs, and SPACs.

The tech PE world and their LP backers need to remain vigilant so that, as fund sizes, teams, check sizes, and number of portfolio companies continue to grow, they do not stray from their intense investment disciplines and fall into some of the same traps that public companies have succumbed to. As tech AUMs are now so large and macro headwinds have become so strong, PE funds will need every bit of that discipline in order to maintain superior IRRs.

(1) Represents trailing six-month median on AGC-advised private deals since 1H '17. '22 YTD multiple based on 22 SaaS deals.

AGC's Public SaaS 160 Index: Valuation Trend





The Public Market Stall Has Enriched The Fields For Healthy Private Market M&A Activity

The new \$500B+ spending bill (called “The Inflation Reduction Act” ☺) and recent \$500B student loan handout will obviously add to our current inflationary inferno of spending and price increases. So while the common man is paying twice as much for his new home, rent, and energy bill, his income has only marginally increased. Maybe massive continued stimulus is more the problem than the solution. Expect high inflation to continue, real GDP growth to remain flat to negative, and corporate revenues and earnings to be scaled back for '22 and '23. Some companies are beating their forecasts, but most of those projections have been revised downwards and are at lower growth rates than the trailing twelve months. A big question for all of us across all business sectors is how much of our great success over the last two years was COVID/government stimulus-based and, if so, what is the new normal? Putting off taking the medicine and doctor visits will prolong illness or even cause death in severe cases. As our country's leaders endorse further reckless spending over fiscal discipline, they dig us deeper into a hole and closer to the precarious third rail of high inflation, negative growth, and mounting deficits common for a banana republic.

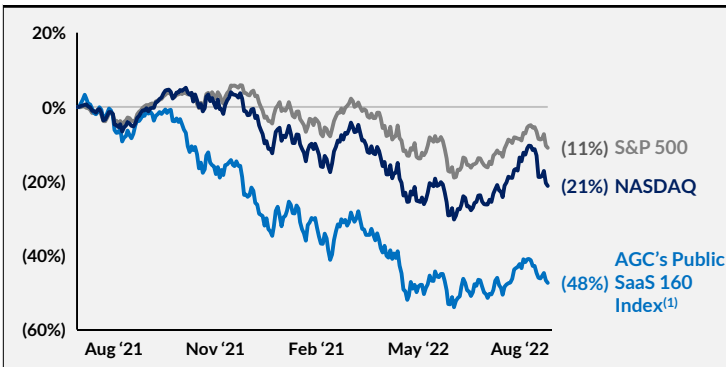
The public market correction and macro headwinds have our clients reforecasting the next 12 months with a more conservative eye so they can over-deliver during the M&A process. AGC is deep in the trenches with 40 active engagements and 10 under LOI. Interestingly, we have not seen the large public strategics buying many VC, PE or founder-owned SaaS businesses as of late. In fact, the tech bigs (Apple, Microsoft, Google, Amazon, and Meta) have combined for only 12 acquisitions YTD in '22. That compares to 30 during the first eight months of '19 pre-COVID. With the downturn in valuations, we anticipate this could be an area of growth, but for now, some strategic acquirers remain on pause as they get their own house in order. The banks and debt funds are on the run, abandoning previously committed deals and drastically lowering the debt offered on new deals. The tightening of the debt markets is driving down IRRs and valuations. LPs are likewise pulling back, putting the hurt on funds attempting to raise capital in 2022 or planning to go to market in 2023.

On the bright side (which I always have a need to find ☺) we have a tech ecosystem full of great companies with super smart entrepreneurs and more private capital than ever before. Over the summer, we signed up 25 new engagements because these CEOs feel great about their prospects even with the inflation and recession headwinds. Yes, the larger deals are on hold hoping for clear skies which may be a ways off, but overall, transaction volumes for YTD '22 are tracking at a historic high of 5,200 vs. 4,300 deals for 2021 and 3,800 between 2016-2019. In our discussions this summer with the large strategics, PE-backed strategics, and active PEs, we hear a very common theme of, “we are more excited about acquisition prospects than we have been in some time to get quality deals done at reasonable prices, and we have the capital and mandate to do so.” That said, August transaction volumes came in light, so we will see if that is just deal makers taking more beach time or something more ominous. So while uncertainty swirls around the world, the tech M&A engine in middle markets is powering on doing deals and building businesses.

Tech Capital Markets: M&A Volume Rises as IPOs and SPACs Go Quiet

Deal Type	'16-'19 Median	2021	'21/Med % Change	2022 Ann.	'22/'21 % Change	
Total M&A (#)	3,763	4,289	14%	5,233	22%	Private
Total M&A (\$B)	\$464	\$790	70%	\$669	(15%)	
Take-Privates (\$B)	\$40	\$135	238%	\$194	44%	
Private Placements (\$B)	\$192	\$471	145%	\$399	(15%)	
IPOs (\$B)	\$31	\$154	397%	\$2	(99%)	Public
SPAC M&A (\$B)	\$19	\$481	Mega	\$63	(87%)	
SPAC IPOs (\$B)	\$9	\$101	Mega	\$13	(87%)	

1-Year Stock Performance: AGC's Public SaaS 160 vs. Major Indices



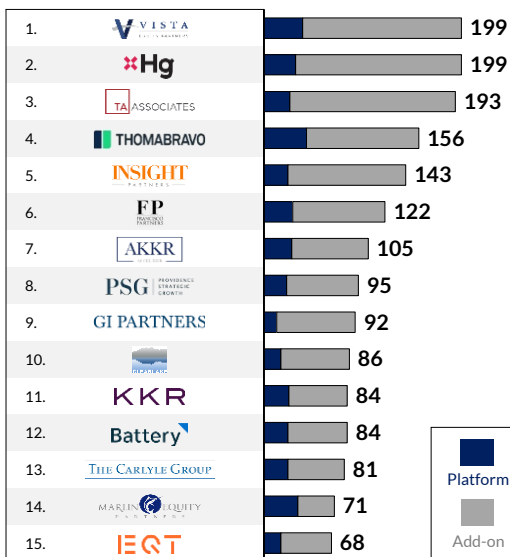
PEs Are Better Equipped to Buy and Build SaaS Companies

The private PE investors for the most part did not chase the frothy 18x public valuations as the less disciplined cohort of minority growth venture investors did. So while there are many overvalued and cash-strapped VC-backed companies out there, there are far fewer among the controlling PE portfolios. The overspending unicorns with low cash reserves are struggling right now to find funding that they can swallow. The PE-backed SaaS portfolio companies are generally profitable, growing nicely, and some are probably a revenue turn or two – or even three – overvalued. As you can see from the top tech PE acquirers, add-on acquisitions are the top priority for these PE funds. The top 325 tech PE funds have now amassed 3,200 tech portcos via platform acquisitions and non-control stakes. In talking with the largest and most active PE funds, it is clear that a very large percentage of their returns have come from add-on acquisitions. The value creation from these add-on acquisitions will make the PE portcos arguably the best buyers in these down markets.

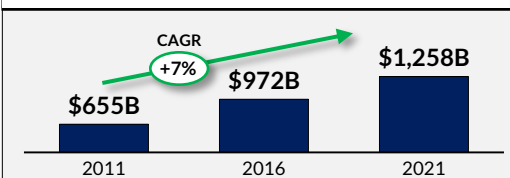
Since the tech IPO boom started in early 2020, there have been 235 tech IPOs: 74 SaaS-based and 161 non-SaaS. Overall stock performance on these 235 is down 54%, with the non-SaaS companies down 58% and SaaS down 35% - largely in line with the broader SaaS 160 index, which is down 48%. Even worse is the fact that the non-SaaS tech IPOs are trading at 2.2x revenue while the SaaS IPOs are trading at 4.9x '22 revenue. Wall Street obviously did not show much discipline as the sponsor of this crop of IPOs and as such it may be another year or two before institutional investors come back to the IPO trough in volume.

During that same period, there were ~200 completed tech SPAC acquisitions representing \$540B in deal value and ~600 tech SPAC IPOs raising \$170B in proceeds. Those de-SPACs are now trading at roughly \$230B in aggregate value and 3.6x '22 revenues. The 60 announced and pending tech SPAC acquisitions have less than a 50% chance of closing, and most of the 300 pre-acquisition IPOs still standing will time out and return the IPO funds. For most any SPAC deal that closes these days, it's more badge of horror than honor. The stock typically drops from \$10 to \$5; they barely have enough cash to pay their banker fees; and, they have virtually no float and little (if any) Wall Street support. So they should definitely be asking themselves, "should I close my SPAC?"

Top Tech PE Acquirers (2018-2021)



PE Dry Powder Doubled Since 2011



PEs Have Record Funds to Deploy

Firm	Latest Fund Size (\$M)	Close Date
CARLYLE	\$27,000*	2022*
Blackstone	25,500	2020
Advent International	25,000	2022
VISTA	24,000*	2022*
CVC	24,000	2020
IEQT	22,800*	2022*
THOMABRAVO	22,800	2022
INSIGHT PARTNERS	20,000	2022
SILVERLAKE	20,000	2020
KKR	19,000	2022
WARBURG PINCUS	17,000*	2022*
PERMIRA	16,000*	2022*
Hg	15,000*	2022*
WILLIS TOWERS WATSON	14,100	2021
Apax	13,000*	2022*
TA ASSOCIATES	12,500*	2022*
BainCapital	11,800	2021
SUMMIT PARTNERS	10,600 ⁽¹⁾	2021
GENERAL ATLANTIC	7,800	2021
Berkshire Partners	6,500*	2022*

AGC's Public SaaS 160 Index: Rule of 40 and Profitability Are King

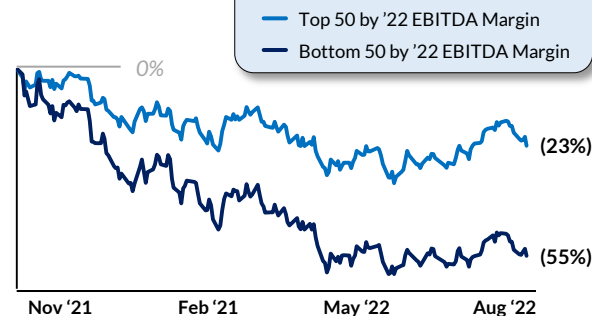
- In tracking the top 160 public SaaS companies, AGC has uncovered a truly vast market data set that speaks volumes about what is guiding valuation in today's SaaSecosystem
- The correlation between Rule of 40 and revenue multiple is stunning, with the leaders trading at a median multiple of ~15x compared to ~3x for the unprofitable bottom dwellers
- SaaS CEOs and Boards often debate the balance between profit margins and growth. Over the last nine months, the market has delivered a clear verdict in favor of profitability
- The top 50 most profitable companies from AGC's SaaS 160 index weathered the recent correction, dipping just 23% compared to 55% for the bottom 50 of their less profitable peers
- The fastest growing SaaS 160 companies, on the other hand, have seen their valuations drop 46% compared to 33% for their slower growing peers. Investors evidently found comfort in more mature companies - i.e. those with more seasoned profitability - during the correction

AGC's SaaS 160: Rule of 40 is Driving Valuation

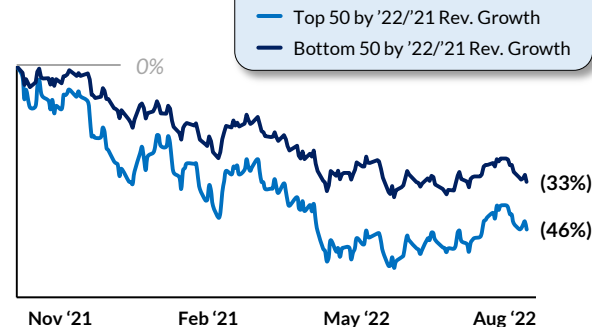
Rule of 40	Median EV/'22 Rev. Multiple	Median EV/'22 EBITDA Multiple	# of Companies
>60%	14.6x	35.6x	16
50-59%	8.5x	29.6x	24
40-49%	6.3x	21.9x	23
30-39%	5.6x	23.1x	26
20-29%	4.7x	31.6x	20
10-19%	2.6x	21.7x	19
<10%	2.6x	8.5x	32
SaaS 160 Median:	5.6x	23.4x	

9-Month Price Change: Profitability Trumps Growth

Profitability



Growth

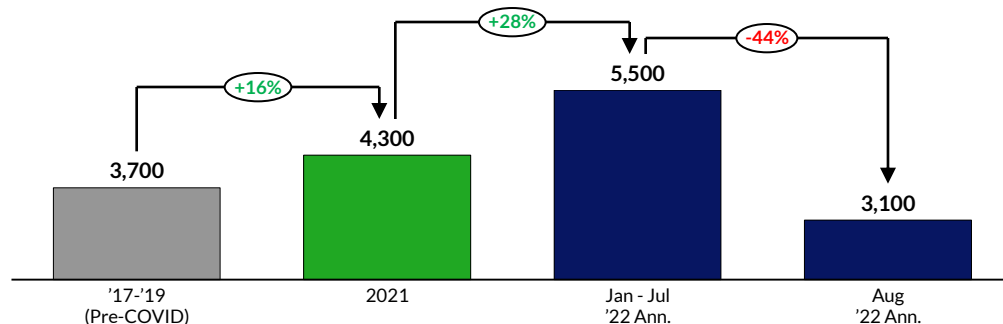


Global Tech M&A Transaction Volume Craters in August After Record Run YTD

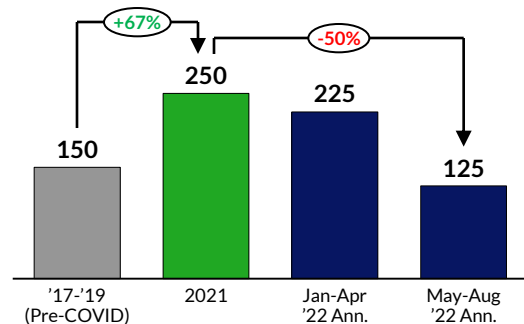
Commentary

- Tech M&A volume maintained a historic pace for the first seven months of '22 before finally encountering a macro headwind. In August, we saw just 264 deals get done; for context, August of '21 and '20 drew 387 and 365 deals, respectively. In fact, you would have to go back to COVID May and June to find the last months where tech M&A volume dipped below 270 deals
- It remains to be seen whether this development is simply a blip or a trend with staying power

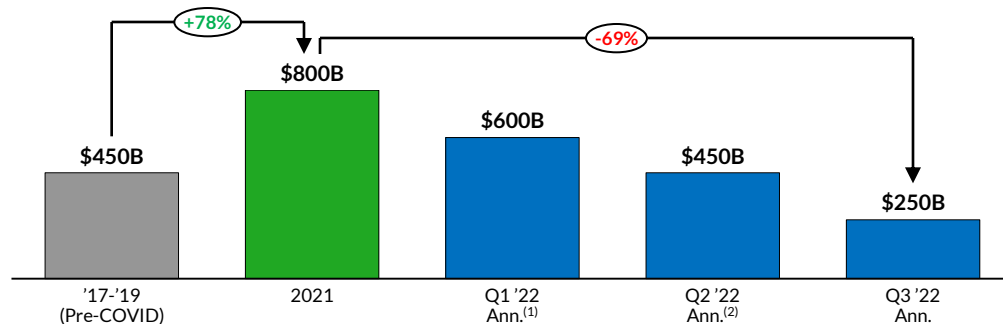
Tech M&A Volume: Tracking Well Above '21 and Close to Record Highs Despite August Slowdown



\$500M+ Tech M&A Deals: Dropped From 250 in '21 to a Run Rate of 125 Per Year As Of Late



Tech Transaction Deal Values: Off Dramatically in Q3 at a Third of Their '21 Level



2022 Tech M&A Dashboard

Year-to-Date KPIs



10 Largest Tech M&A Deals of 2022

Date	Target	Acquirer	EV (\$B)	Mult.	Sector
May-22	vmware	BROADCOM	\$69.2	5.3x	Infra/Cloud
Jan-22	Activision Blizzard	Microsoft	68.7	7.6x	Gaming
Jan-22	Citrix	VISTA / ELLIOTT	16.5	5.2x	Infra/Cloud
May-22	Black Knight	ICE	16.0	11.2x	Fintech
Mar-22	Nielsen	Brookfield / ELLIOTT	16.0	2.5x	Digital Media
Jan-22	Zynga	T2	12.7	4.7x	Gaming
May-22	Switch	DigitalBridge / IJM	11.0	17.6x	Infra/Cloud
Mar-22	Anaplan	THOMABRAVO	10.4	17.6x	HR Tech
Jun-22	Zendesk	Hellman & Friedman / Permira	10.2	7.1x	HR Tech
Feb-22	Tegna	Standard General	8.7	2.8x	Digital Media

Indicates Take-Private

Most Active PE Platform Acquirers of 2022

Acquirer	#	Representative Platform Deals
1. MAIN CAPITAL PARTNERS	9	InnoValor, audimex, Bliks, Texdata, VideoVisit, BCS, Bizzdesign, Synetics, Avinity
2. V VISTA	6	BlueConic, TigerConnect, StarRez, BigTime, Jebbit, Citrix, Avalara
3. THOMABRAVO	5	UserZoom, Circle Cardiovascular, Anaplan, Sailpoint, Ping Identity
4. KKR	5	Contabo, APEX Analytix, Alchemer, Barracuda, PlayOn! Sports
5. H I C CAPITAL	4	General Datatech, EYSA, Mobileum, Watchfire
6. TA ASSOCIATES	4	Veracode, TouchTunes, Kofax, Green Street

Most Active Strategic Acquirers of 2022

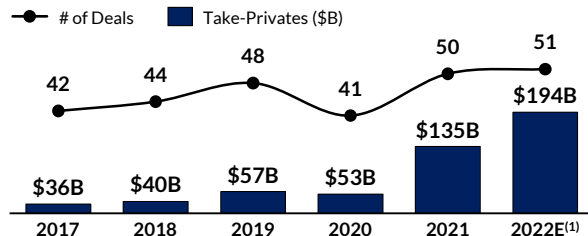
Acquirer	#	Acquirer	#
1. accenture	16	5. answerNet	7
2. sciens (CARLYLE)	9	6. animoca BRANDS	6
3. VISMA (Hg)	9	7. intel	6
4. HARRIS (C)	9	8. UPSTACK	6

Source: 451 Research. As of 8/29/22.

Tech Take-Privates are Back Big

- Take-privates almost tripled in '21 and are on pace to increase again in '22, tracking at \$194B in deal value across 51 deals. Thoma is king among PEs leading 9 of these deals since '21. Premiums are all over the map in '22 with a median of 40%; revenue multiples range between 1x and 16x with no real cluster; the median EBITDA multiple comes in at 14x; and, growth is projected at 13% on a FTM basis
- The onslaught of mega PE \$20B+ funds, massive LP funding targeting tech, and Thoma's public offensive is driving a rebirth in tech take-private transactions. There have been 32 already in 2022, most notably Vista's \$16.5B takeover of Citrix
- Despite taking 200 Unicorns public over the last two years, SPACs have not produced many good take-private candidates. The entry price on these companies was so high that even those trading at a 60%+ discount today remain overvalued, and with low revenues, high burn and low gross margins, most do not fit the profile of the classic Thoma take-private deal

Take-Privates Hit All-Time High in 2022



(1) Annualized based on deal activity through 8/29/22.

2022 Take-Privates of Public Companies: Deals with Disclosed Values

	Date	Target Name	Acquirer	Industry	Enterprise Value (\$M)	FTM Rev Growth	FTM Rev Multiple	FTM EBITDA Multiple	LTM Rev (\$M)	30 Day Premium
1.	Jan-22	Citrix	VISTA	Cybersecurity	\$16,500	3%	5x	15x	\$3,217	10%
2.	Mar-22	Nielsen	Brookfield	MarTech	\$16,000	4%	4x	10x	\$3,514	61%
3.	May-22	Switch	ifm	Data Centers	\$11,000	7%	16x	30x	\$652	13%
4.	Mar-22	Anaplan	THOMABRAVO	Business/Productivity Software	\$10,437	26%	14x	NM	\$592	47%
5.	Jun-22	zendesk	PERMIRA H&F	CRM Software	\$10,200	26%	6x	53x	\$1,428	34%
6.	Feb-22	TEGNA	STANFORD GENERAL	Digital Media	\$8,686	13%	3x	7x	\$3,038	26%
7.	Aug-22	Avalara	VISTA	Compliance Tech	\$8,400	21%	9x	NM	\$789	27%
8.	Apr-22	SailPoint	THOMABRAVO	Cybersecurity	\$6,900	18%	13x	NM	\$464	48%
9.	Apr-22	datto	Kaseya INSIGHT PARTNERS	Cloud Software	\$6,200	17%	8x	35x	\$645	35%
10.	May-22	ManTech	CARYLLE	Defense Tech	\$4,273	3%	2x	16x	\$2,596	13%
11.	May-22	covetrus	TPG	Veterinary Tech	\$4,000	6%	1x	14x	\$4,621	40%
12.	Aug-22	PingIdentity	THOMABRAVO	Cybersecurity	\$2,793	18%	8x	NM	\$308	56%
13.	Feb-22	HMH	VERITAS	EdTech	\$2,721	2%	3x	10x	\$1,051	18%
14.	Feb-22	MoneyGram	MADISON DEARBORN	Payments	\$1,800	4%	1x	8x	\$1,281	40%
15.	May-22	Ideagen	Hg	Information Management Software	\$1,346	26%	10x	29x	\$107	61%
16.	Apr-22	natus	TPG	HCIT	\$1,094	5%	2x	10x	\$478	32%
17.	Jun-22	convey	TPG	HCIT	\$1,000	17%	2x	12x	\$352	92%
18.	Apr-22	tufin	TURN RIVER	Network Management Software	\$570	12%	4x	NM	\$116	46%
19.	Jun-22	EcoOnline	Apax	Compliance Tech	\$403	13%	7x	NM	\$52	66%
20.	Apr-22	GTI TECHNOLOGY	GI PARTNERS	Public Cloud Solutions	\$389	23%	5x	NM	\$63	85%
21.	Feb-22	SOC InSite	PATIENT SQUARE	Telemedicine	\$340	24%	3x	NM	\$94	122%
22.	Jan-22	Castlight	vera	HCIT	\$314	3%	2x	34x	\$140	46%
23.	May-22	points	PLUSGRADE NOVACAP	Loyalty eCommerce	\$245	10%	1x	12x	\$432	37%
2022 Medians:					\$2,793	13%	4x	14x	\$592	40%

Sources: 451 Research, Pitchbook

Note: All FTM forecasts are as of deal announcement



AGC's Public SaaS 160 Index Provides a Treasure Chest of Valuation Data

AGC tracks the top 160 public SaaS companies for the most important published metrics. This treasure chest of data sheds light on valuations by growth, profits, gross margins, sectors, etc.

There is an enormous spread between the top and bottom quintile, as '22 revenue multiples for the leaders are at 12x versus 2x for the unprofitable bottom dwellers. The stock performance comparison is down 36% vs. down 73%, and the slowdown in revenue growth from '21 to '22 is (2%) vs. (19%). In '21 when investors started chirping for profits, companies responded, and the median EBITDA margin moved from (8%) to 6% in '22. The correlation between rule of 40 and revenue multiple is stunning.

The same basic fundamentals apply in our private M&A deals. We have done 78 deals in the last 20 months and some of those are in excess of 30x revenues, but most are between 6-15x with the common drivers being growth rate, gross and net retention, efficiency derived from the unit economics, and the auction dynamics of the deal.

Enjoy the data that follows.

Quintile Breakdown: AGC's Public SaaS 160 Index

EV/'22 Rev. Quintile					Medians				
	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value: Ro40 Ratio ⁽¹⁾	EV/'22 EBITDA	'21 EBITDA Margin	'22 EBITDA Margin	1-Yr. Stock Return
1-32	11.9x	39%	37%	54%	0.23	38x	5%	20%	(36%)
33-64	8.3x	29%	30%	46%	0.18	32x	(2%)	16%	(34%)
65-96	5.6x	31%	26%	36%	0.16	22x	(10%)	6%	(46%)
97-128	3.6x	26%	23%	22%	0.15	22x	(16%)	3%	(61%)
129-160	1.7x	27%	8%	11%	0.08	11x	(12%)	4%	(73%)
Overall Median:	5.6x	29%	24%	32%	0.17	24x	(8%)	6%	(48%)

(1) Value:Ro40 Ratio calculated by dividing EV/'22 revenue multiple by Rule of 40

Source: Pitchbook. As of 8/29/22 market close.

COVID Darlings Fall Hard While HCIT, Cybersecurity and DevOps Power On

Sector	Medians							
	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Ro40 Ratio ⁽¹⁾	EV/'22 EBITDA	'22 EBITDA Margin	1-Yr. Stock Return
HCIT	8.5x	26%	18%	29%	0.29	33x	20%	(39%)
Cybersecurity	7.7x	31%	30%	49%	0.49	41x	11%	(32%)
CFO Suite	7.5x	31%	26%	31%	0.31	38x	8%	(45%)
DevOps	6.5x	26%	31%	31%	0.31	13x	3%	(28%)
FinTech	4.9x	32%	22%	28%	0.28	39x	5%	(49%)
MarTech	2.7x	29%	22%	24%	0.24	17x	6%	(61%)
Digital Workforce	1.9x	46%	22%	42%	0.42	15x	9%	(82%)
Overall Median:	5.6x	29%	24%	32%	0.17	24x	6%	(48%)

(1) Value:Ro40 Ratio calculated by dividing EV/'22 revenue multiple by Rule of 40

Source: Pitchbook. As of 8/29/22 market close.

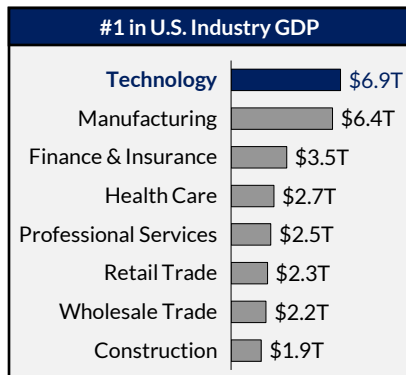
Top SaaS Companies Hold Their Own Against the Tech Bigs

Top Ten by Market Cap Comparison: AGC's Public SaaS 160 Index vs. Tech Bigs

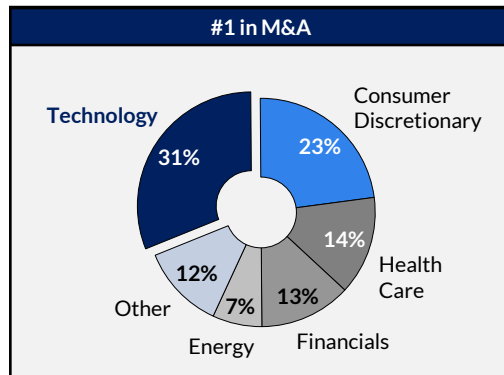
SaaS 160	Market Cap (\$B)	1-YR. Return	EV/'22 Rev.	'22 Rev Growth	Rule of 40	EV/'22 EBITDA
Adobe	\$176	(43%)	9.9x	12%	62%	20x
salesforce	160	(40%)	5.2x	17%	50%	16x
servicenow	88	(31%)	11.8x	24%	56%	37x
ATlassian	64	(30%)	20.0x	32%	54%	NM
snowflake	59	(37%)	27.2x	69%	74%	NM
paloalto	56	21%	9.1x	30%	53%	40x
AUTODESK	45	(35%)	9.2x	15%	54%	24x
CROWDSTRIKE	45	(32%)	19.6x	54%	71%	NM
roper	43	(15%)	9.2x	(9%)	30%	23x
workday	41	(40%)	6.3x	21%	46%	25x
Median:	\$57	(33%)	9.6x	23%	54%	24x

Tech Bigs	Market Cap (\$B)	1-YR. Return	EV/'22 Rev.	'22 Rev Growth	Rule of 40	EV/'22 EBITDA
Apple	\$2,593	9%	6.7x	12%	46%	19x
Microsoft	1,978	(12%)	9.3x	15%	66%	18x
Google	1,433	(24%)	4.6x	14%	54%	12x
amazon	1,322	(23%)	2.7x	11%	25%	19x
Meta	428	(57%)	3.4x	0%	44%	8x
tsmc	426	(30%)	5.5x	36%	104%	8x
Tencent 腾讯	396	(29%)	5.0x	(7%)	25%	16x
NVIDIA	395	(30%)	14.3x	2%	42%	35x
SAMSUNG	294	(31%)	0.9x	2%	31%	3x
Alibaba.com	257	(39%)	1.7x	1%	19%	10x
Median:	\$427	(30%)	4.8x	7%	43%	14x

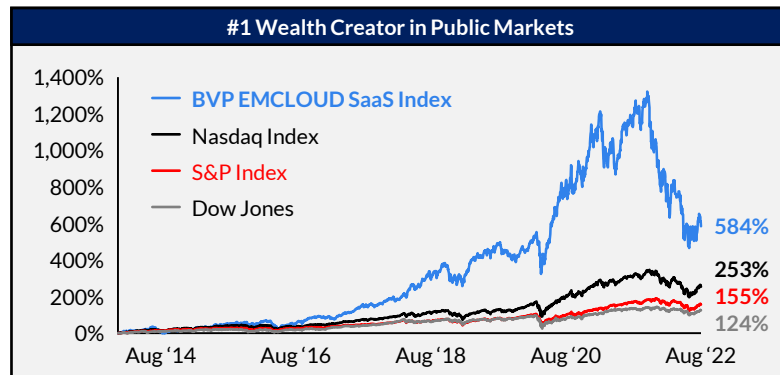
Post-Correction, Tech is Still the Mega Driver of Global Economic Growth



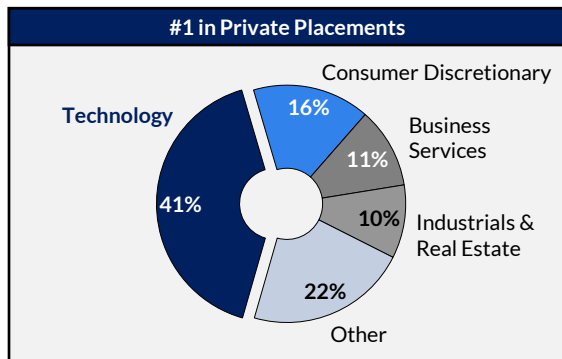
Source: St. Louis Federal Reserve Data (Q4 '21).



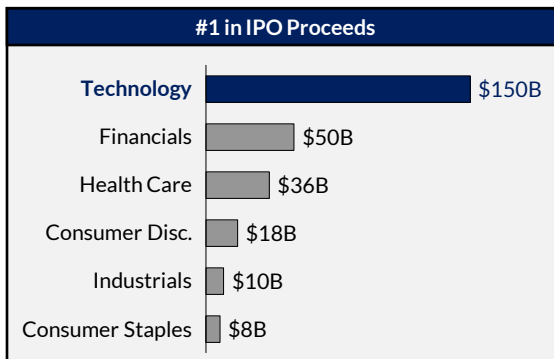
Source: Pitchbook. Reflects CY21 M&A activity.



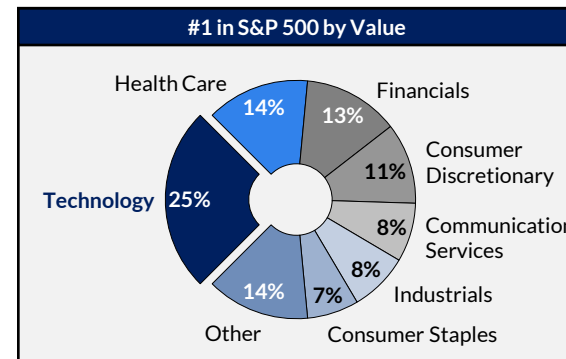
Sources: Pitchbook, BVP Emerging Cloud Index. As of 8/19/22 market close.



Source: Pitchbook. Reflects CY21 private placements.



Source: Pitchbook. Reflects CY21 IPOs.



Source: S&P Global, As of 8/19/22.

Tech Companies Reducing Headcount in 2022



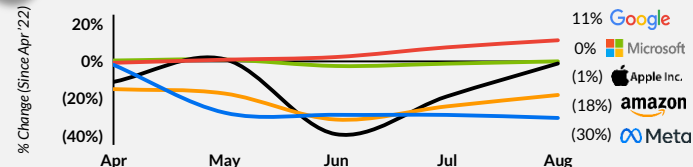
Notable Tech Layoffs

	Date	Company	Industry	% of Workforce	# of Employees
1.	5/25	getir	Food delivery, E-commerce	14%	4,500
2.	4/19	Better	Fintech	44%	4,000
3.	2/8	PELOTON	Fitness	20%	2,800
4.	5/10	CARVANA	Automotive, E-commerce	12%	2,500
5.	1/27	Zillow	PropTech	25%	2,000
6.	7/12	gopuff	E-commerce	13%*	1,950
7.	6/21	TESLA	Automotive	4%	1,931*
8.	6/14	coinbase	Crypto	18%	1,100
9.	7/18	INVITAE	Life Sciences	20%*	1,000
10.	7/12	Microsoft	Enterprise Software	1%	900*
11.	6/7	CAZOO	Automotive, E-commerce	15%	750
12.	5/6	REEF	Food delivery, E-commerce	5%	750
13.	5/23	Klarna.	Fintech	10%	700
14.	6/20	BYBIT	Crypto	30%	600
15.	6/1	TOMTOM	Digital Mapping	10%	500
16.	4/29	NOOM	Fitness/Digital Health	25%	495
17.	6/14	REDFIN	PropTech	6%	470
18.	7/19	Olive	HCIT	36%*	450
19.	6/14	COMPASS	PropTech	10%	450
20.	6/23	NETFLIX	Media/Entertainment	4%	450

* Estimated using LinkedIn employee count



Three Tech Bigs See Headcount Decline Since Q2



Announced Hiring Freezes or Undisclosed Layoffs

intel Meta salesforce TikTok twitter Uber



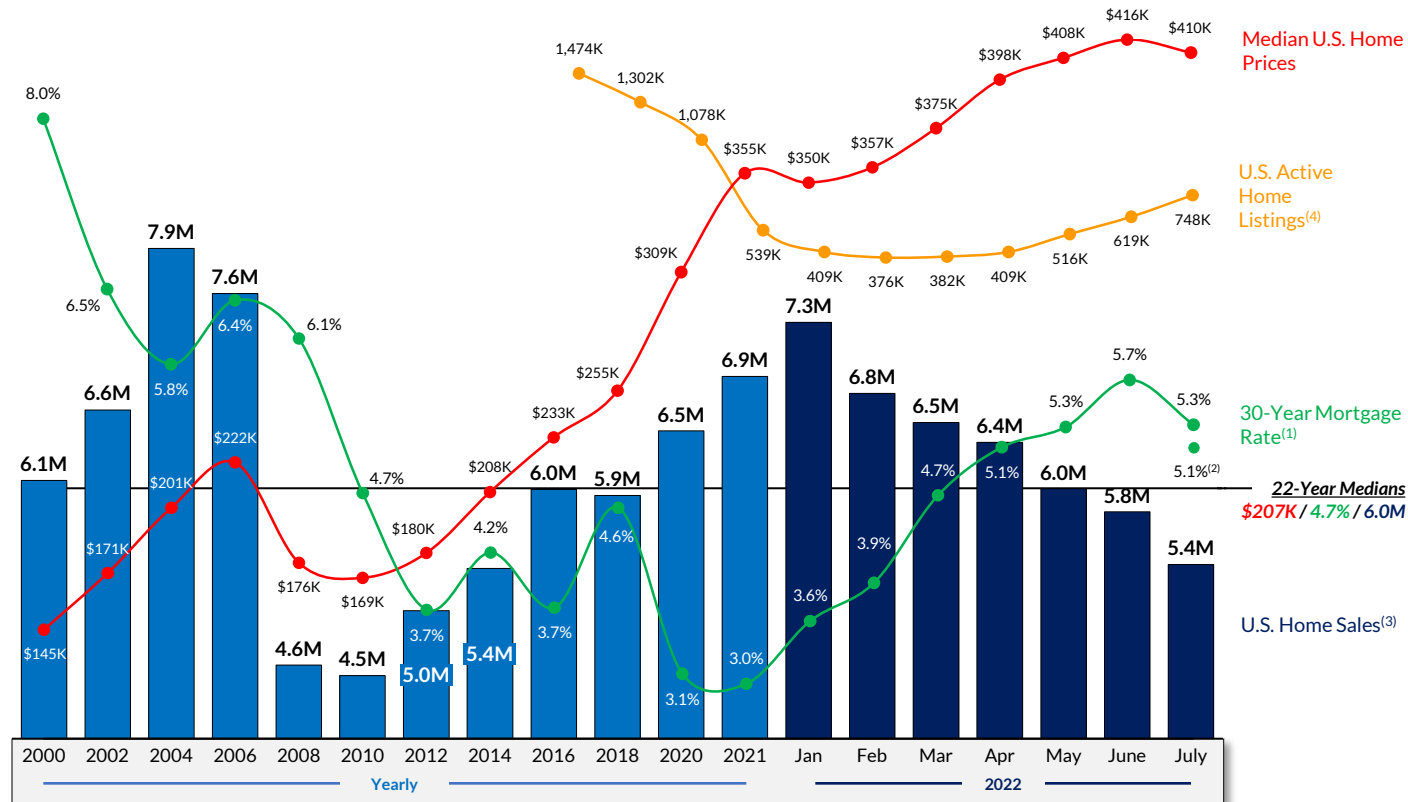
Cybersecurity Hit Especially Hard

	Date	Company	% of Workforce	# of Employees
1.	6/9	OneTrust	25%	950
2.	5/26	Lacework	20%	200
3.	6/1	cybereason	10%	100
4.	6/17	Socure	13%	69
5.	6/24	ĀURA	9%	70
6.	6/28	IronNet	17%	55
7.	4/18	AUTOMOX	11%	48*
8.	6/30	snyk	5%	30
9.	6/17	FINITE STATE	19%	16
Unspecified:		tripwire ID.me deepinstinct liಂಗard		

Sources: Crunchbase, Tech Crunch, WSJ, LinkedIn. As of 8/1/22.

U.S. Residential Housing, Representing \$43T in Assets, Is Going South After a 12-Year Run

- The U.S. residential boom started way back in 2010 when home sales, volume, and pricing started to take off after the great recession. **Home sales**, which were at roughly 4.5M annually in 2010, peaked in January of '22 at 7.3M but have fallen hard over the last 7 months to a lowly annual run rate of 5.4M. This takes us all the way back to 2015 transaction volumes, and it feels like we are going to keep going lower.
- Home prices** also bottomed in 2010 at \$169K and have rocketed since then, peaking in June of this year at \$416K. The July stats just came out: prices fell to \$410K with **mortgage rates** doubling from lows around 3% to the mid-5% range now, job security concerns rising, available home inventory on the rise, and sliding home sales and prices that will continue for quarters, if not years.



Sources: US Census Bureau, FRED, TradingEconomics

(1) Mortgage Rates are calculated as the simple average of month ending interest rates for each year. For July 2022, the interest rate shown is the month ending rate. Household debt based on St. Louis Fed estimates

(2) Existing home transaction volumes as of July 31, 2022. New home volume is July 31, 2022 Consensus Estimate. Median Home Price as of July 31, 2022. The final Mortgage Rate Point represents 30-Year rate as of August 18th, 2022

(3) U.S. Home Sales are calculated as the simple average of the sum of seasonally adjusted, annualized, new and existing home sales for each month in a given year. Median Price is based on period-ending price

(4) Data from Realtor.com. The final U.S. Active Listing number represents amount as of July 31, 2022

CEO & Buyer Testimonials

Consistently Delivering Great Outcomes and Relationships for Clients



"The AGC team's **deep understanding of the market and strong relationships** with both investors and buyers facilitated exceptional market engagement and a fantastic outcome for our Company."

Peter Lilley, Co-Founder & CEO | **instaclustr**



"Deals of this scale and complexity necessitate both strong tactical execution and **sage counsel on nuanced issues** – AGC provided both!"

Ben Levin, CEO | **LEVEL EQUITY**



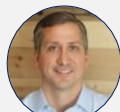
"In a tough, competitive market, their **execution is A+** and their **integrity is even higher.**"

A.J. Rohde, Senior Partner | **THOMABRAVO**



"I can't speak more highly of the tenacity AGC brought... the deal absolutely **would not have happened without AGC.**"

Richard Addi, CEO | **EXOSTAR**



"The AGC team was simply **extraordinary.** They dig in, roll up their sleeves, and work hard."

Jim Quagliaroli, Co-Founder, Managing Partner | **SILVERSMITH**



"AGC's network is incredibly strong with **real, senior connections.** By going deep early, they cut through the noise of a frothy market and **brought outstanding, serious investors to the table**, all while coaching us to a successful outcome."

CEO | Tech-Enabled Services Platform for Executive Search



"AGC went **above and beyond in every respect** to ensure we completed a transaction that exceeded all expectations."

John Borland, Founder & CEO | **Perceptyx**



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

Rita Selvaggi, CEO | **ActivTrak**



"At the start of our engagement Ben promised that **no one works harder than the team at AGC**, and he was right."

Michael Monteiro, CEO | **Buildium**

Appendix

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AGC's Global SaaS Expertise Across Deals of All Sizes

AGC's Global Deal Diversity and Scale



32 closed deals in 2022 YTD and 25 new engagements in the last three months



21 Partners, 32 new hires in 2021, and 40+ active engagements



485 deals generates lots of goodwill and bonding with PE and Strategic tech buyers for our next engagement

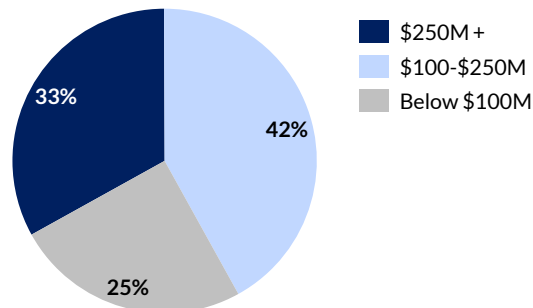


Partners on the ground in 13 major cities across the US and Europe

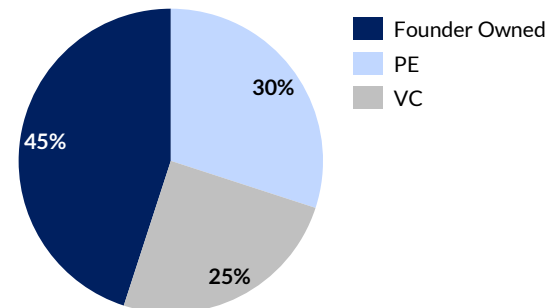
AGCPARTNERS

LEADING SOFTWARE TECHNOLOGY BANK WITH GLOBAL REACH

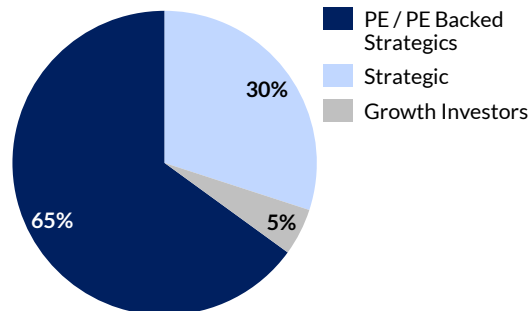
AGC Deals by Enterprise Value Breakout



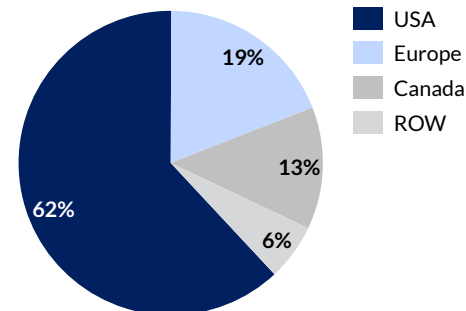
AGC Deal by Source Breakout



AGC Deals by Buyers / Investors Breakout



AGC Deals by Client Location Breakout



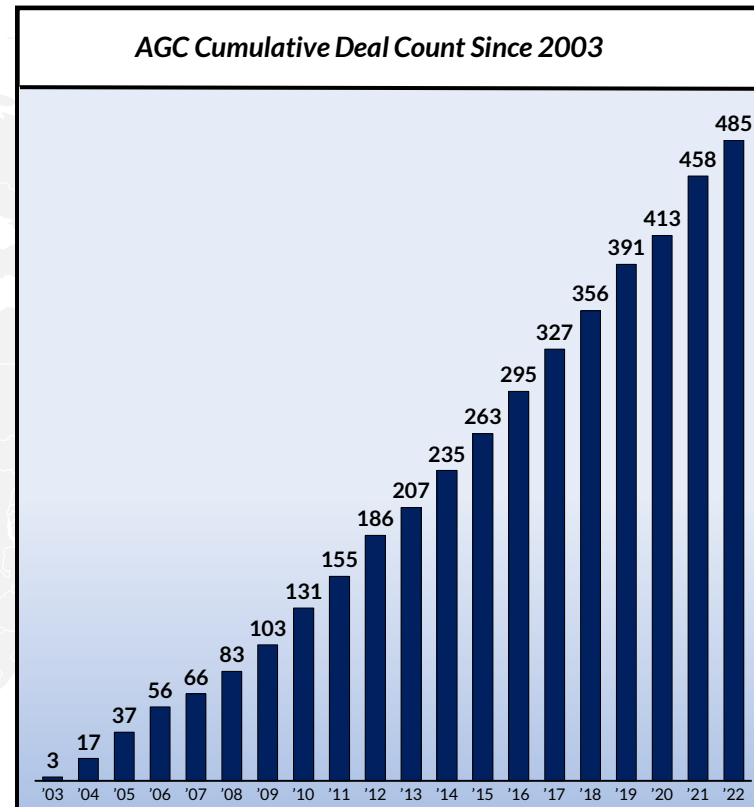
AGC Rises to Global Leadership in SaaS Deal Making – 485 Closed Deals

451 Research SaaS Rankings*	
Firm	# Trans.
1. AGC PARTNERS	166
2. <i>William Blair</i>	147
3. RAYMOND JAMES	107
4. HOULIHAN LOKEY	83
5. Morgan Stanley	82
6. cg /Canaccord Genuity	78
7. GCA	75
8. STIFEL	67
9. Jefferies	66
10. EVERCORE	59

*451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.

Top Sell-Side Tech Deal Makers in 2019-22 YTD*	
Firm	# Trans.
1. AGC Partners	101
2. Canaccord Genuity	91
3. Houlihan Lokey	90
4. William Blair	84
5. Raymond James	81
6. Morgan Stanley	70
7. Jefferies	68
8. Goldman Sachs	67
9. Robert Baird & Co.	67
10. GCA Advisors	59
11. Evercore	55
12. Stifel	53
13. J.P. Morgan	51
14. Lincoln International	38
15. Moelis & Co.	37

*451 Research deal count based on all disclosed technology related Sell-Side transactions from 2019-2022 YTD. Excludes co-managed deals.



Each Engagement is Customized for Both Specific Seller and Buyers Situation

AGC Partners Is All About The Results

78 Deals Closed In The Last 20 Months With Transaction Values Ranging From \$50M - \$1B+ Across All Hot Sectors

#	Client	Investor / Buyer	Enterprise Value	Rev. Multiple
1.	LEVEL ACCESS JMI	KKR	ND	ND
2.	instaclustr	NetApp®	\$530M EV Sale	15x
3.	PANZURA	Keynote Anderson Capital Partners, L.P. CIBC	\$350M EV Raise	15x
4.	prosperoware	LITERA Hg	\$120M EV Sale	12x
5.	Credly	Pearson	\$227M EV Sale	18x
6.	People Data Labs	CRAFT	\$300M EV Raise	22x
7.	circle CARDIOVASCULAR IMAGING	THOMABRAVO	\$213M EV Raise	ND
8.	PDFTRON	THOMABRAVO	ND	ND
9.	TASKTOP	planview. TPG	ND	ND
10.	PDFTRON THOMABRAVO	iTEXT	ND	ND
11.	Security Platform	Google	ND	Mega

#	Client	Investor / Buyer	Enterprise Value	Rev. Multiple
12.	greenphire	THOMABRAVO	\$1B+ EV Sale	ND
13.	crossinx	unifiedpost	\$200M EV Sale	20x
14.	labarchives Better Science	InsightfulScience INSIGHT PARTNERS	\$85M EV Sale	15x
15.	ActivTrak	SAPPHIRE VENTURES	\$200M EV Raise	22x
16.	chaos	LEA ASSOCIATES	\$290M EV Sale	9x
17.	Cylindo	chaos LEA ASSOCIATES	\$125M EV Sale	10x
18.	Flōify	Porch	\$100M EV Sale	ND
19.	FILES .COM	RIVERWOOD CAPITAL	\$85M EV Raise	10x
20.	Perceptyx	TCV	\$220M EV Recap	10x
21.	Buildium®	REALPAGE Sumeru	\$580M EV Sale	10x
22.	P R O M O	GROCAPITAL	\$100M EV Sale	9x

Indicates buy-side engagement. iText acquired by PDFTron.



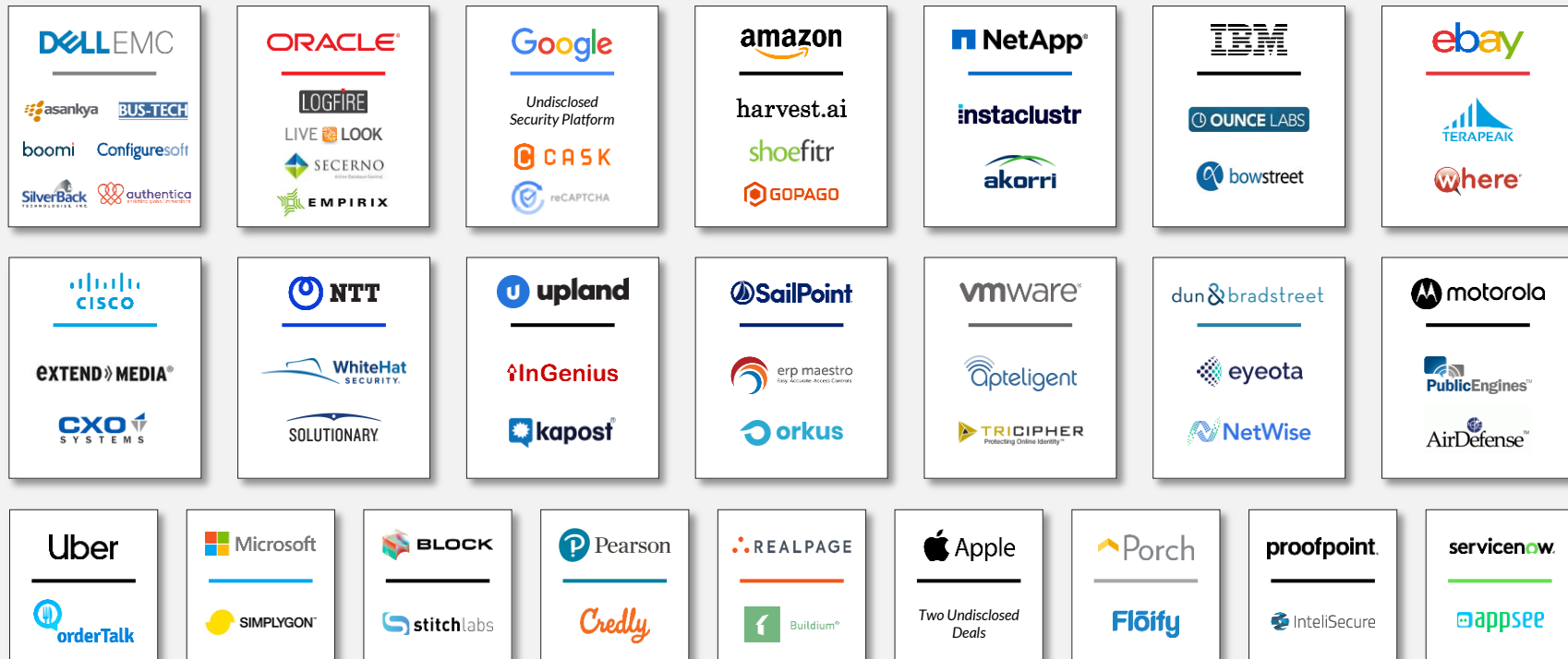
AGC's Extensive Experience Representing & Selling Into Top PEs

Private Equity Platform Deals			
PANZURA a Portfolio Company of	Financed by	Kayne Anderson Capital Advisors, L.P.	
PDFTRON a Portfolio Company of	Acquired by	ITEXT	
THOMABRAVO			
PROMON	Acquired by	GROCAPITAL	
PDFTRON a Portfolio Company of	Acquired by	THOMABRAVO	
SILVERSMITH			
GUIDEPOINT SECURITY	Financed by	ABS CAPITAL PARTNERS HERE TO GROW	
FLASHPOINT	Acquired by	Audax Group	
complysci a Portfolio Company of	Acquired by	VISTA	
greenphire a Portfolio Company of	Acquired by	THOMABRAVO	
TASKTOP a Portfolio Company of	Acquired by	Sumeru	
True Office Learning	Acquired by	learningpool a Portfolio Company of	MARJIN EQUITY PARTNERS
chaos	Acquired by	TA ASSOCIATES LEA	
ActivTrak a Portfolio Company of	Financed by	SAPPHIRE VENTURES	
MEMSOURCE	Acquired by	CARLYLE	
COMPLY365 a Portfolio Company of	Acquired by	LIBERTY HALL Capital Partners	
LUMINATE			
DIGITAL INTELLIGENCE a Portfolio Company of	Acquired by	BLUE STAR INNOVATION PARTNERS PSG PROGRESSIVE SYSTEMS SOLUTIONS CANADA	
Beezy	Financed by	Goldman Sachs	
Thought Industries	Acquired by	LUMINATE	
Perceptyx	Acquired by	TCV	
KEYFACTOR	Acquired by	INSIGHT PARTNERS	
Criteria a Portfolio Company of	Acquired by	Sumeru	

Sold to a Strategic Partner			
instaclustr a Portfolio Company of	Acquired by	NetApp	
LEVEL EQUITY BAILADOR			
AccountantsWorld	Acquired by	IRIS a Portfolio Company of	Hg
labarchives Better Science	Acquired by	InsightfulScience a Portfolio Company of	INSIGHT PARTNERS
Beezy a Portfolio Company of	Acquired by	APPSPACE a Portfolio Company of	LLR
LiquidFrameworks a Portfolio Company of	Acquired by	SERVICE MAX a Portfolio Company of	SILVERLAKE
LUMINATE			
InteliSecure a Portfolio Company of	Acquired by	proofpoint	
Fixflo	Acquired by	Aareon a Portfolio Company of	Advent International
TASKTOP a Portfolio Company of	Acquired by	planview a Portfolio Company of	TA ASSOCIATES TPG
Sumeru			
Vanilla a Portfolio Company of	Acquired by	higher logic a Portfolio Company of	JMI
LEVEL EQUITY			
e.fundamentals	Acquired by	CommerceIQ a Portfolio Company of	INSIGHT PARTNERS SoftBank
Cylindo	Acquired by	chaos a Portfolio Company of	TA ASSOCIATES LEA
menufy	Acquired by	HungerRush a Portfolio Company of	CAPSHEET
prosperoware	Acquired by	LITERA a Portfolio Company of	Hg
cerdant	Acquired by	Logically a Portfolio Company of	Riverside
RUCKIT	Acquired by	Gammand Alkon a Portfolio Company of	THOMABRAVO
Auction mobility	Acquired by	atg AUCTION TECHNOLOGY GROUP a Portfolio Company of	TA
Buildium a Portfolio Company of	Acquired by	REALPAGE a Portfolio Company of	THOMABRAVO
Sumeru			
SnapGene	Acquired by	GraphPad a Portfolio Company of	INSIGHT PARTNERS
distil networks	Acquired by	imperva a Portfolio Company of	THOMABRAVO
bookboon	Acquired by	access a Portfolio Company of	TA ASSOCIATES Hg

AGC's Extensive Experience Selling To Top Public Strategic Acquirers

Select Public Strategic Partners – 50+ Deals in Total



Deep Domain Knowledge: ~215 Market Leading Private Tech Sector Reports

Partner Led From Start to Finish

- ~215 industry thought pieces published by AGC Partners covering Vertical Software, Cyber Security, Infrastructure, Internet, HCIT, FinTech, and 60+ subsectors
- Partner-led and authored, with 6-person AGC research team working on perfecting each piece, going deep on the market, TAM, key trends, challenges, M&A and financings activity
- Developed and implemented over 18 years proprietary processes and procedures that will typically unearth **100-200 leading private companies** in each sector

Industry Leading Research Covering the Most Coveted Private Sectors of Technology



Vertical Software

Automotive
Building / Engineering
CRM / CXM
C-Suite
Education
Food/Restaurant
GovTech
Healthcare
HR Tech
Insurance
Public Sector
Real Estate
Travel & Leisure



Cyber Security

APT
CASB
Cybersecurity
Endpoint
IAM
IOT / SCADA
Network
Security Orchestration
Security Services
Threat Intelligence
User Behavior Analytics
Vulnerability



Infrastructure

AI
BI / Analytics
BigData
Cloud Computing
Communication
Data Center
DevOps
Energy & Industrial
ERP / Supply Chain
Internet of Things
IT Services
Mobility Solutions
Smart Cities
Storage



Internet

AdTech
Augmented Reality
Consumer
E-Commerce
Food Tech
Gaming
Internet
Marketplaces
MarTech
Mobile
Social
Retail
Virtual Reality



HCIT

Clinical Decision Support
Clinical Trials
Dental Solutions
EHR
Genomics Data Mgmt.
HIS
Payer Solutions
Pharma Analytics
PMS
Precision Medicine
RCM / Payment Solutions
Telehealth



FinTech & Payments

Blockchain
Digital Lending
FinTech Market Updates
Mobile App Monetization
Mobile Money
Payments
Remittance / Money Transfer

Selected Annual Partner Authored Whitepapers



SPAC Report

The SPAC world just had its first Cannabis tech deal at \$300M EV and 20x its \$15M in revenue. Do you think the Fed Reserve and current administration might be stimulating the economy a little too much?



Supply Chain, Ecommerce & ERP Software

Public SCM & ERP software companies are still enjoying high valuations after a run up during the pandemic. Pandemic-driven dynamics are accelerating previous high-growth trends in transportation and eCommerce and driving more investment and M&A deals?



Real Estate Tech

Driven by the economics of scarcity, the wave of PropTech M&A and capital markets activity that kicked in during 2H 2020 has accelerated to a pitch unimaginable just 12 months ago



HR Software

Strategic buyers and investors have a keen focus on the work / HR software sector as a central area for outsized investment over the next 12-18 months as a sector that has outperformed in an increasingly challenging economic environment



PE Report

In the post-COVID world, the sun has shined on tech, and tech PE funds have been making a ton of hay. By, There are now over 300 tech PE funds with 3,700 portcos and over \$1.5T under management



C Suite

The pandemic forced businesses to leverage available technologies to replace manual processes and the results were very compelling, with productivity increasing to levels not seen in some time

The Best Middle-Market Growth Technology Conferences Globally

Testimonials

"We achieved in one single day the equivalent of 2+ weeks of prospecting work"

*"Excellent and **highly productive** event; AGC gathers the most relevant group of companies and PE/VC investors in one place"*

"Superb event and opportunity for entrepreneurs to tell their story to the investor community"

Premier Global Technology Conferences

- AGC Partners is one of the only investment banks to hold middle-market industry conferences solely focused on driving relationships among strategic acquirers, PEs, and emerging private growth companies spanning all major tech sectors – At our last conference pre COVID in Feb'20 we had 3,000 one-on-ones
- Offers insights from leaders in their respective industries, and direct engagement with the most active investors in the space
- Includes 500+ early and growth stage technology companies (revenues \$10-\$100M ARR) and 600+ private equity firms and strategic acquirers
- High caliber panels and 30-minute pre-arranged one-on-one meetings lead to hundreds of new leads, several new engagements, and drive the marketing efforts for pre-engaged clients



	San Francisco	London	Boston	Total
Attendees	706	414	719	2,718
Private Companies	245	112	225	822
Investors	115	85	190	618
Strategics	233	26	50	309
Total 1-on-1 Meetings	1,500	915	2,250	6,165

Select Strategic Attendees

Select Private Equity Attendees

Led by 21 AGC Partners with Deep Sector Specialization



Cyber Security

Maria Lewis Kussmaul
Boston



C-Suite

Jon Guido
Boston



Digital Media
eCommerce
MarTech

Linda Gridley
New York



Vertical SaaS
HCIT
HR Tech

Mike Parker
Chicago



Vertical SaaS
HCIT
Infra / Cloud

Tristan Snyder
Dallas



Defense Tech

Meg McGurk
Florida



HCIT
Life Sciences
Vertical SaaS

Hugh Hoffman
Minneapolis



C-Suite

Doug Hurst
New York



Europe
Vertical SaaS

Sean Tucker
London



Vertical SaaS
Digital Media
HCIT

Charlie Schopp
Boston



Cyber Security
Data Privacy

Eric Davis
Boston



Defense Tech
Cyber Security

Russ Workman
Boston



Supply Chain
Fintech

Dennis Rourke
Boston



Fintech
Infra / Cloud
IoT

Fred Joseph
Boston



Digital Media
3D / Gaming
Vertical SaaS

Elena Marcus
Los Angeles



Infra / Cloud
Mobility
Vertical SaaS

Rob Buxton
San Francisco



Gaming
Digital Media
MarTech

Nate Hennings
San Francisco



Fintech
HCIT
Vertical SaaS

Jim Stone
Austin



Vertical SaaS

Steven Willis
Denver



Fintech
PropTech
Vertical SaaS

Jon Weibrecht
Boston



Vertical SaaS
Cyber Security
HCIT
MarTech

Ben Howe
Boston

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Top Performers Rewarded for Profitability First & Growth Second

- The median revenue multiple on the top 160 public SaaS companies is 5.6x for '22. Those same companies are growing 24% with a 32% rule of 40. The top 10 across each KPI are trading at 20x '22 with 66% growth and 71% on the rule of 40.
- What's fascinating is the spread between the top 10 highest valued public companies at 20x revenue vs. the median at 5.6x. Many of the private software companies are growing faster than the average public and are capturing valuations better than the median but well below the fast-growing publics. In this remake of the tortoise and the hare, the tortoise has come out on top again. 🐢

AGC's Public SaaS 160 Index: Top Tens by KPI








































1-Yr. Performance ⁽¹⁾	EV/'22 Rev.	Rule of 40	'22 EBITDA Margin	'22/'21 Rev. Growth
Qualys 33%	snowflake 27.2x	bill.com 130%	Adobe 50%	bill.com 132%
paloalto 21%	CLOUDFLARE 21.6x	zoominfo 89%	Verisk 49%	SentinelOne 103%
NETSCOUT 15%	GitLab 20.9x	DATADOG 82%	FICO 48%	spire 87%
VERINT 10%	ATLASSIAN 20.0x	snowflake 74%	NortonLifeLock 47%	snowflake 69%
box 3%	DATADOG 20.0x	zscaler 72%	Qualys 44%	monday.com 67%
FICO 1%	bill.com 19.9x	CROWDSTRIKE 71%	doximity 41%	lightspeed 64%
ZETA (3%)	CROWDSTRIKE 19.6x	paycom 70%	zoominfo 41%	GitLab 64%
Verisk (5%)	zoominfo 17.9x	doximity 68%	paycom 40%	DATADOG 63%
CONSTELLATION SOFTWARE INC. (7%)	zscaler 17.2x	Digital Ocean 66%	ROPER 40%	zscaler 58%
INSTRUCTURE (8%)	paycom 15.4x	DV DoubleVerify 66%	Veeva 39%	CROWDSTRIKE 54%

Note: Shaded companies indicate multiple top ten rankings
 (1) Excludes Ping Identity due to pending take-private deal

Source: Pitchbook. As of 8/29/22 market close.

The Bottom Decile Was Punished for Weaker Fundamentals

AGC's Public SaaS 160 Index: **Bottom Tens by KPI**

1-Yr. Performance	EV/'22 Rev.	Rule of 40	'22 EBITDA Margin	'22/'21 Rev. Growth
AVAYA (93%)	 CLOOPEN (1.2x)	 blend (91%)	 Matterport (95%)	 blend (34%)
 Z·E·N·V·I·A (88%)	 tuya (0.6x)	 Matterport (73%)	 HashiCorp (72%)	AVAYA (11%)
 tuya (85%)	 EUROWAG 0.4x	 HashiCorp (34%)	 blend (57%)	 ROPER (9%)
 spire (85%)	 ON24 0.5x	 tuya (32%)	 SentinelOne (54%)	 BlackBerry (9%)
 bandwidth (85%)	 Z·E·N·V·I·A 0.6x	 DISCO (20%)	SCHRÖDINGER (43%)	teradata. (7%)
 cardlytics (85%)	VIAANT. 0.6x	 BlackBerry (19%)	 DISCO (43%)	 ON24 (5%)
vimeo (85%)	yext 1.0x	 ON24 (17%)	 asana (40%)	Benefitfocus (1%)
RingCentral (84%)	AVAYA 1.1x	 kaltura (15%)	 spire (38%)	 tuya 0%
 VTEX (84%)	 bandwidth 1.3x	 Couchbase (14%)	 Couchbase (35%)	 Verisk 2%
 olo (83%)	Ooma® 1.4x	 sumo logic (11%)	 CONFLUENT (33%)	 2U 2%

Note: Shaded companies indicate multiple top ten rankings

Source: Pitchbook. As of 8/29/22 market close.



AGC's Public SaaS 160 Index Companies

Company	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Ro40 Ratio ⁽¹⁾	EV/'22 EBITDA ⁽²⁾	'22 EBITDA (\$M)	'21 EBITDA Margin	'22 EBITDA Margin	1-Yr. Stock Return	'22 Rev. (\$M)	'22 Gross Margin	'22 Rev. / Employee (\$000s)	% Subscription Rev.	Market Cap (\$M)	Sector
1. Snowflake	27.2x	104%	69%	74%	0.37	NM	\$95	(55%)	5%	(37%)	\$2,041	71%	\$529	94%	\$59,303	Cloud Data Warehousing
2. Cloudflare	21.6x	50%	50%	61%	0.35	NM	\$108	(21%)	11%	(48%)	\$971	79%	\$383	100%	\$21,033	Cybersecurity
3. GitLab	20.9x	61%	64%	32%	0.66	NM	(\$128)	(65%)	(32%)	(19%)*	\$401	88%	\$246	89%	\$9,268	DevOps
4. Atlassian	20.0x	34%	32%	54%	0.37	NM	\$680	(14%)	21%	(30%)	\$3,193	84%	\$395	63%	\$63,980	DevOps
5. Datadog	20.0x	65%	63%	82%	0.24	NM	\$297	0%	18%	(22%)	\$1,623	80%	\$505	100%	\$33,319	Cloud Monitoring
6. Bill.com	19.9x	91%	132%	130%	0.15	NM	(\$17)	(55%)	(2%)	(43%)	\$815	80%	\$710	97%	\$17,056	CFO Suite
7. CrowdStrike	19.6x	64%	54%	71%	0.27	NM	\$388	(5%)	18%	(32%)	\$2,202	77%	\$502	92%	\$44,569	Cybersecurity
8. ZoomInfo	17.9x	54%	48%	89%	0.20	43x	\$450	29%	41%	(28%)	\$1,086	88%	\$389	99%	\$18,461	MarTech
9. Zscaler	17.2x	50%	58%	72%	0.24	NM	\$173	(29%)	14%	(42%)	\$1,267	78%	\$309	97%	\$22,489	Cybersecurity
10. Paycom	15.4x	24%	29%	70%	0.22	38x	\$547	31%	40%	(28%)	\$1,355	85%	\$305	98%	\$21,080	Payroll Tech
11. SentinelOne	15.3x	115%	103%	49%	0.31	NM	(\$219)	(131%)	(54%)	(57%)	\$406	69%	\$351	99%	\$7,789	Cybersecurity
12. Doximity	13.7x	53%	26%	68%	0.20	33x	\$166	36%	41%	(61%)	\$400	87%	\$527	93%	\$6,260	HCIT
13. Paylocity	13.7x	21%	37%	64%	0.21	50x	\$267	16%	28%	(9%)	\$969	70%	\$243	96%	\$13,341	Payroll Tech
14. Veeva	13.2x	26%	18%	57%	0.23	34x	\$852	28%	39%	(39%)	\$2,170	75%	\$393	80%	\$31,465	HCIT
15. HashiCorp	13.0x	46%	38%	(34%)	(0.39)	NM	(\$308)	(92%)	(72%)	(53%)*	\$429	82%	\$229	93%	\$6,913	Data Infrastructure
16. Confluent	12.0x	60%	51%	18%	0.67	NM	(\$188)	(90%)	(33%)	(50%)	\$570	70%	\$277	89%	\$7,680	Streaming Tech
17. ServiceNow	11.8x	30%	24%	56%	0.21	37x	\$2,315	12%	32%	(31%)	\$7,306	82%	\$411	95%	\$88,028	Cloud Infrastructure
18. Sprout Social	11.8x	40%	37%	36%	0.32	NM	(\$1)	(13%)	(0%)	(53%)	\$254	76%	\$259	99%	\$3,144	MarTech
19. Clearwater	11.4x	22%	20%	47%	0.24	43x	\$79	9%	26%	(17%)*	\$299	75%	\$241	99%	\$3,551	FinTech
20. Bentley	11.3x	20%	16%	49%	0.23	34x	\$370	17%	33%	(43%)	\$1,108	80%	\$248	85%	\$10,713	Engineering Tech
21. Qualys	11.3x	13%	19%	63%	0.18	26x	\$213	30%	44%	33%	\$489	81%	\$268	100%	\$5,885	Cybersecurity
22. Definitive Healthcare	11.2x	39%	35%	64%	0.17	39x	\$65	15%	29%	(27%)*	\$223	88%	\$358	99%	\$1,979	HCIT
23. Samsara	11.1x	68%	42%	24%	0.47	NM	(\$109)	(82%)	(18%)	(37%)*	\$596	72%	\$339	100%	\$7,343	IoT
24. Verisk	10.8x	8%	2%	51%	0.21	22x	\$1,505	46%	49%	(5%)	\$3,047	66%	\$955	81%	\$29,749	Data Analytics
25. Paycor	10.4x	21%	21%	41%	0.25	53x	\$92	3%	20%	(24%)	\$469	65%	\$215	99%	\$5,023	Payroll Tech
26. EngageSmart	10.4x	45%	39%	54%	0.19	72x	\$43	8%	14%	(22%)*	\$297	78%	\$376	100%	\$3,318	Payments
27. Xero	10.4x	17%	28%	50%	0.21	46x	\$190	20%	23%	(48%)	\$839	87%	\$193	96%	\$8,643	CFO Suite
28. Braze	10.1x	55%	49%	27%	0.37	NM	(\$75)	(32%)	(22%)	(35%)*	\$347	66%	\$297	93%	\$3,961	DevOps
29. Dynatrace	9.9x	29%	27%	51%	0.19	42x	\$258	16%	24%	(43%)	\$1,081	84%	\$325	93%	\$11,011	Cybersecurity
30. Adobe	9.9x	22%	12%	62%	0.16	20x	\$8,770	40%	50%	(43%)	\$17,657	89%	\$612	92%	\$175,622	MarTech
31. Procore	9.9x	26%	37%	30%	0.33	NM	(\$51)	(49%)	(7%)	(44%)	\$693	83%	\$255	99%	\$7,345	Construction Tech
32. Fair Isaac	9.7x	1%	6%	53%	0.18	20x	\$666	42%	48%	1%	\$1,397	76%	\$386	50%	\$11,680	Credit Tech
1st Quintile Median:	11.9x	39%	37%	54%	0.23	38x	\$169	5%	20%	(36%)	\$904	79%	\$345	96%	\$10,862	

(1) Value:Ro40 Ratio calculated by dividing EV/'22 revenue multiple by Rule of 40

(2) EV/EBITDA multiples less than 0x or greater than 75x marked "NM"

*Inception to Present

Source: Pitchbook. As of 8/29/22 market close.

AGC's Public SaaS 160 Index Companies (Cont'd)

Company	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Ro40 Ratio ⁽¹⁾	EV/'22 EBITDA ⁽²⁾	'22 EBITDA (\$M)	'21 EBITDA Margin	'22 EBITDA Margin	1-Yr. Stock Return	'22 Rev. (\$M)	'22 Gross Margin	'22 Rev. / Employee (\$000s)	% Subscription Rev.	Market Cap (\$M)	Sector
33. KnowBe4	9.3x	40%	37%	53%	0.18	59x	\$53	2%	16%	(19%)	\$334	87%	\$254	100%	\$3,421	Cybersecurity
34. SP5 Commerce	9.3x	23%	17%	46%	0.20	32x	\$129	20%	29%	(9%)	\$448	68%	\$220	92%	\$4,392	Supply Chain Tech
35. Five9	9.2x	38%	30%	48%	0.19	53x	\$137	(1%)	18%	(46%)	\$782	61%	\$425	99%	\$6,922	Communication Tech
36. Autodesk	9.2x	15%	15%	54%	0.17	24x	\$1,960	18%	39%	(35%)	\$5,020	92%	\$374	92%	\$44,695	Engineering Tech
37. Roper	9.2x	19%	(9%)	30%	0.30	23x	\$2,079	37%	40%	(15%)	\$5,232	70%	\$271	62%	\$43,375	Industrial Tech
38. HubSpot	9.2x	46%	31%	43%	0.21	NM	\$203	0%	12%	(53%)	\$1,693	82%	\$247	97%	\$16,001	MarTech
39. Palo Alto	9.1x	24%	30%	53%	0.17	40x	\$1,396	(0%)	23%	21%	\$6,124	74%	\$528	74%	\$55,695	Cybersecurity
40. DoubleVerify	9.1x	36%	35%	66%	0.14	30x	\$138	17%	31%	(23%)	\$449	82%	\$582	91%	\$4,242	AdTech
41. Monday.com	8.8x	86%	67%	46%	0.19	NM	(\$104)	(41%)	(21%)	(68%)	\$501	89%	\$440	100%	\$5,198	DevOps Infrastructure
42. Avalara	8.8x	37%	26%	29%	0.30	NM	\$23	(14%)	3%	(49%)	\$868	74%	\$243	93%	\$8,075	CFO Suite
43. nCino	8.6x	31%	50%	46%	0.19	NM	(\$16)	(23%)	(4%)	(49%)	\$402	64%	\$304	79%	\$3,478	FinTech
44. Duolingo	8.6x	52%	48%	50%	0.17	NM	\$6	(23%)	2%	(23%)	\$365	73%	\$264	74%	\$3,671	EdTech
45. Schrödinger	8.5x	19%	36%	(7%)	(1.22)	NM	(\$75)	(86%)	(43%)	(54%)	\$175	47%	\$262	62%	\$1,929	HCIT
46. Darktrace	8.5x	49%	38%	55%	0.15	49x	\$83	(7%)	17%	(25%)	\$481	89%	\$258	100%	\$4,403	Cybersecurity
47. Kinaxis	8.4x	11%	45%	64%	0.13	45x	\$68	9%	19%	(25%)	\$362	66%	\$282	75%	\$3,242	Supply Chain Tech
48. BlackLine	8.4x	21%	24%	33%	0.25	NM	\$47	(3%)	9%	(39%)	\$526	79%	\$343	93%	\$4,011	CFO Suite
49. CCC	8.3x	8%	13%	52%	0.16	22x	\$297	(14%)	38%	(19%)*	\$775	77%	\$388	96%	\$5,783	InsurTech
50. Ceridian	8.3x	21%	21%	38%	0.22	46x	\$218	2%	18%	(45%)	\$1,228	44%	\$187	82%	\$9,242	Payroll Tech
51. Expensify	8.0x	61%	27%	54%	0.15	30x	\$49	(4%)	27%	(33%)*	\$180	74%	\$971	100%	\$1,482	CFO Suite
52. DigitalOcean	8.0x	34%	32%	66%	0.12	24x	\$188	17%	33%	(28%)	\$566	82%	\$647	100%	\$4,205	CloudTech
53. Instructure	7.9x	25%	15%	51%	0.15	22x	\$170	16%	36%	(8%)	\$468	78%	\$422	90%	\$3,258	EdTech
54. Okta	7.7x	53%	42%	37%	0.21	NM	(\$90)	(54%)	(5%)	(66%)	\$1,813	76%	\$359	95%	\$14,169	Cybersecurity
55. AppFolio	7.6x	15%	29%	31%	0.24	NM	\$10	9%	2%	(17%)	\$461	59%	\$316	99%	\$3,570	PropTech
56. Elasticsearch	7.6x	32%	40%	42%	0.18	NM	\$25	(18%)	2%	(46%)	\$1,028	74%	\$356	93%	\$8,021	Open Source Search
57. Ping Identity	7.5x	21%	13%	10%	0.73	NM	(\$11)	(12%)	(3%)	7%	\$335	75%	\$259	92%	\$2,409	Cybersecurity
58. PTC	7.5x	12%	15%	52%	0.14	20x	\$742	32%	38%	(13%)	\$1,973	81%	\$280	91%	\$13,452	Engineering Tech
59. Altair	7.3x	10%	8%	25%	0.29	43x	\$95	7%	17%	(30%)	\$561	80%	\$182	94%	\$4,169	IoT
60. Magnet Forensics	7.0x	33%	39%	55%	0.13	44x	\$15	20%	16%	(57%)	\$94	93%	\$247	82%	\$771	Forensics Tech
61. Appian	7.0x	18%	30%	19%	0.38	NM	(\$53)	(23%)	(11%)	(58%)	\$467	73%	\$252	73%	\$3,335	DevOps
62. Coupa	6.9x	32%	17%	24%	0.29	NM	\$54	(14%)	6%	(76%)	\$841	73%	\$289	87%	\$4,394	CFO Suite
63. VTEX	6.7x	27%	28%	4%	1.90	NM	(\$39)	(52%)	(24%)	(84%)	\$160	65%	\$97	93%	\$1,315	eCommerce
64. Freee	6.7x	40%	13%	(1%)	(7.08)	NM	(\$18)	(18%)	(14%)	(71%)	\$126	77%	\$330	100%	\$1,200	FinTech
2nd Quintile Median:	8.3x	29%	30%	46%	0.18	32x	\$54	(2%)	16%	(34%)	\$491	75%	\$286	93%	\$4,223	

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(2) EV/EBITDA multiples less than 0x or greater than 75x marked "NM"

*Inception to Present

Source: Pitchbook. As of 8/29/22 market close.

AGC's Public SaaS 160 Index Companies (Cont'd)

Company	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Ro40 Ratio ⁽¹⁾	EV/'22 EBITDA ⁽²⁾	'22 EBITDA (\$M)	'21 EBITDA Margin	'22 EBITDA Margin	1-Yr. Stock Return	'22 Rev. (\$M)	'22 Gross Margin	'22 Rev. / Employee (\$000s)	% Subscription Rev.	Market Cap (\$M)	Sector
65. Jamf	6.6x	35%	31%	37%	0.18	NM	\$26	(8%)	6%	(29%)	\$476	81%	\$252	93%	\$2,952	Mobile IT Services
66. Asana	6.6x	64%	45%	4%	1.47	NM	(\$216)	(70%)	(40%)	(76%)	\$538	89%	\$281	100%	\$3,558	CFO Suite
67. Workiva	6.5x	25%	22%	16%	0.40	NM	(\$28)	(5%)	(5%)	(52%)	\$535	77%	\$248	82%	\$3,556	CFO Suite
68. Tenable	6.5x	22%	26%	35%	0.19	NM	\$58	(5%)	9%	(11%)	\$676	81%	\$396	88%	\$4,460	Cybersecurity
69. Alteryx	6.4x	7%	47%	47%	0.13	NM	\$6	(23%)	1%	(13%)	\$775	89%	\$366	50%	\$4,418	Workflow Management
70. Workday	6.3x	19%	21%	46%	0.14	25x	\$1,560	7%	25%	(40%)	\$6,199	77%	\$389	88%	\$41,188	Workforce Management
71. JFrog	6.1x	36%	36%	39%	0.16	NM	\$9	(29%)	3%	(45%)	\$280	84%	\$270	91%	\$2,110	DevOps
72. Amplitude	6.0x	61%	42%	28%	0.22	NM	(\$35)	(45%)	(15%)	(56%)*	\$235	72%	\$356	99%	\$1,714	Mobile Analytics
73. Matterport	6.0x	27%	22%	(73%)	(0.08)	NM	(\$127)	(300%)	(95%)	(70%)	\$134	47%	\$217	57%	\$1,277	Prop Tech
74. Rapid7	6.0x	29%	30%	36%	0.16	NM	\$45	(17%)	7%	(50%)	\$688	72%	\$268	92%	\$3,447	Cybersecurity
75. MeridianLink	6.0x	32%	10%	49%	0.12	15x	\$114	30%	39%	(33%)	\$290	64%	\$579	89%	\$1,404	FinTech
76. Alkami	5.9x	34%	34%	25%	0.23	NM	(\$19)	(28%)	(9%)	(48%)	\$203	58%	\$303	94%	\$1,323	FinTech
77. Pagerduty	5.8x	31%	32%	29%	0.20	NM	(\$11)	(35%)	(3%)	(37%)	\$367	85%	\$365	99%	\$2,302	Cybersecurity
78. SEMrush	5.8x	49%	35%	24%	0.24	NM	(\$29)	1%	(11%)	(54%)	\$252	79%	\$224	99%	\$1,716	MarTech
79. ForgeRock	5.8x	38%	19%	3%	2.13	NM	(\$33)	(23%)	(16%)	(29%)*	\$209	82%	\$256	95%	\$1,502	Cybersecurity
80. Zendesk	5.8x	29%	26%	36%	0.16	54x	\$180	(10%)	11%	(39%)	\$1,674	82%	\$271	99%	\$9,455	CFO Suite
81. Freshworks	5.5x	47%	35%	30%	0.18	NM	(\$24)	(47%)	(5%)	(63%)*	\$495	82%	\$96	97%	\$3,859	Workflow Management
82. NortonLifeLock	5.3x	10%	3%	51%	0.11	11x	\$1,338	55%	47%	(15%)	\$2,833	86%	\$1,049	100%	\$13,027	Cybersecurity
83. Constellation	5.3x	29%	28%	54%	0.10	20x	\$1,710	21%	26%	(7%)	\$6,548	100%	\$22,425	71%	\$33,014	Vertical SaaS
84. Salesforce	5.2x	24%	17%	50%	0.10	16x	\$9,964	18%	32%	(40%)	\$30,975	78%	\$469	94%	\$160,210	Sales Enablement
85. Smartsheet	5.2x	41%	39%	37%	0.14	NM	(\$13)	(27%)	(2%)	(58%)	\$759	81%	\$283	91%	\$4,296	Workflow Management
86. Varonis	5.2x	32%	26%	36%	0.14	55x	\$46	(23%)	9%	(59%)	\$488	88%	\$249	55%	\$2,999	Cybersecurity
87. Docebo	5.1x	65%	40%	39%	0.13	NM	(\$1)	(11%)	(1%)	(65%)	\$145	80%	\$203	68%	\$948	EdTech
88. SimCorp	5.0x	(2%)	6%	30%	0.17	21x	\$131	36%	24%	(50%)	\$541	59%	\$266	80%	\$2,671	FinTech
89. Blackberry	5.0x	(22%)	(9%)	(19%)	(0.26)	NM	(\$70)	(31%)	(10%)	(46%)	\$685	63%	\$186	93%	\$3,513	Network Management
90. Enfusion	4.9x	38%	37%	50%	0.10	39x	\$19	(248%)	13%	(34%)*	\$151	69%	\$213	93%	\$751	FinTech
91. Informatica	4.9x	8%	8%	31%	0.15	21x	\$360	23%	23%	(24%)*	\$1,551	81%	\$287	54%	\$6,215	Data Infrastructure
92. Model N	4.8x	18%	14%	29%	0.17	32x	\$34	(3%)	15%	(15%)	\$223	59%	\$186	74%	\$1,097	HCIT
93. DocuSign	4.6x	44%	19%	38%	0.12	24x	\$489	1%	20%	(81%)	\$2,475	80%	\$323	95%	\$11,597	Authorization Tech
94. Everbridge	4.6x	36%	17%	26%	0.18	52x	\$38	(5%)	9%	(73%)	\$430	73%	\$275	86%	\$1,657	Defense Tech
95. Qualtrics	4.6x	38%	35%	40%	0.11	NM	\$74	(95%)	5%	(73%)	\$1,425	77%	\$295	75%	\$7,009	Survey Software
96. Box	4.5x	13%	14%	44%	0.10	15x	\$294	6%	30%	3%	\$995	76%	\$295	99%	\$3,826	DevOps
3rd Quintile Median:	5.6x	31%	26%	36%	0.16	22x	\$30	(10%)	6%	(46%)	\$536	80%	\$278	92%	\$3,480	

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AGC's Public SaaS 160 Index Companies (Cont.)

Company	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Ro40 Ratio ⁽¹⁾	EV/'22 EBITDA ⁽²⁾	'22 EBITDA (\$M)	'21 EBITDA Margin	'22 EBITDA Margin	1-Yr. Stock Return	'22 Rev. (\$M)	'22 Gross Margin	'22 Rev. / Employee (\$000s)	% Subscription Rev.	Market Cap (\$M)	Sector
97. Q2	4.5x	24%	16%	23%	0.19	61x	\$43	(5%)	7%	(55%)	\$580	51%	\$296	71%	\$2,276	FinTech
98. New Relic	4.5x	10%	22%	26%	0.17	NM	\$32	(25%)	4%	(21%)	\$881	72%	\$456	100%	\$4,227	DevOps
99. Olo	4.5x	51%	23%	30%	0.15	71x	\$12	(30%)	6%	(83%)	\$183	75%	\$246	97%	\$1,256	Food Tech
100. DISCO	4.4x	59%	23%	(20%)	(0.22)	NM	(\$57)	(20%)	(43%)	(75%)	\$134	73%	\$308	100%	\$807	Legal Tech
101. BigCommerce	4.3x	42%	29%	12%	0.36	NM	(\$48)	(33%)	(17%)	(72%)	\$280	76%	\$239	68%	\$1,221	eCommerce
102. EverCommerce	4.3x	44%	29%	49%	0.09	22x	\$124	9%	20%	(48%)	\$628	66%	\$359	71%	\$2,275	Payments
103. Vertex	4.3x	13%	14%	29%	0.15	28x	\$74	10%	15%	(39%)	\$482	70%	\$402	83%	\$2,066	CFO Suite
104. Zoom	4.3x	54%	8%	42%	0.10	12x	\$1,521	28%	35%	(76%)	\$4,390	78%	\$597	100%	\$24,109	Communication Tech
105. Duck Creek	4.2x	16%	14%	20%	0.21	69x	\$18	5%	6%	(74%)	\$297	57%	\$180	50%	\$1,587	InsurTech
106. Sprinklr	4.1x	26%	26%	16%	0.26	NM	(\$65)	(20%)	(11%)	(27%)	\$615	72%	\$173	87%	\$3,054	MarTech
107. AvidXchange	4.1x	32%	26%	17%	0.24	NM	(\$28)	(62%)	(9%)	(68%)*	\$309	63%	\$239	99%	\$1,589	FinTech
108. Verint	4.0x	5%	7%	33%	0.12	16x	\$242	14%	26%	10%	\$940	69%	\$239	71%	\$3,179	MarTech
109. Dropbox	3.8x	12%	8%	45%	0.09	10x	\$857	21%	37%	(30%)	\$2,314	82%	\$569	100%	\$8,021	Data Infrastructure
110. Squarespace	3.8x	26%	10%	26%	0.15	25x	\$134	(26%)	16%	(54%)	\$862	83%	\$564	92%	\$2,897	Website Hosting
111. Integral Ad Science	3.7x	31%	27%	57%	0.06	12x	\$122	8%	30%	(61%)	\$400	82%	\$515	99%	\$1,290	MarTech
112. Couchbase	3.6x	19%	21%	(14%)	(0.25)	NM	(\$52)	(44%)	(35%)	(65%)	\$148	87%	\$214	94%	\$726	CloudTech
113. Blackbaud	3.6x	1%	15%	39%	0.09	15x	\$254	12%	24%	(23%)	\$1,060	58%	\$314	94%	\$2,859	Application Software
114. C3.ai	3.6x	31%	31%	3%	1.09	NM	(\$81)	(68%)	(28%)	(63%)	\$295	79%	\$402	86%	\$2,009	IoT
115. Copperleaf	3.3x	56%	25%	(8%)	(0.42)	NM	(\$21)	(5%)	(33%)	(60%)*	\$64	77%	\$162	52%	\$333	FinTech
116. LegalZoom	2.9x	23%	6%	15%	0.19	32x	\$55	(11%)	9%	(71%)	\$614	67%	\$582	50%	\$1,998	Legal Tech
117. IntApp	2.9x	29%	21%	17%	0.17	NM	(\$12)	(20%)	(4%)	(63%)	\$292	67%	\$434	88%	\$890	Business Software
118. Lightspeed	2.8x	144%	64%	57%	0.05	NM	(\$51)	(37%)	(7%)	(82%)	\$704	47%	\$318	90%	\$2,854	Restaurant Tech
119. RingCentral	2.8x	34%	27%	42%	0.07	18x	\$310	(12%)	15%	(84%)	\$2,003	78%	\$365	92%	\$3,975	Communication Tech
120. WalkMe	2.7x	29%	29%	7%	0.41	NM	(\$55)	(38%)	(22%)	(55%)	\$248	78%	\$245	90%	\$983	Digital Adoption
121. Nutanix	2.7x	13%	4%	2%	1.24	NM	(\$22)	(57%)	(1%)	(51%)	\$1,523	80%	\$224	89%	\$4,024	Data Infrastructure
122. Wix.com	2.7x	29%	9%	6%	0.44	NM	(\$38)	(3%)	(3%)	(71%)	\$1,384	63%	\$200	75%	\$3,720	MarTech
123. Zeta Global	2.7x	21%	26%	42%	0.06	17x	\$86	(44%)	15%	(3%)	\$563	65%	\$417	99%	\$1,424	MarTech
124. Paymentus	2.7x	30%	25%	30%	0.09	49x	\$27	6%	5%	(54%)	\$489	32%	\$845	100%	\$1,445	FinTech
125. Coveo	2.6x	21%	36%	10%	0.26	NM	(\$28)	(56%)	(26%)	(61%)*	\$107	73%	\$146	91%	\$486	AI Search
126. Sumo Logic	2.6x	18%	22%	(11%)	(0.24)	NM	(\$96)	(45%)	(33%)	(57%)	\$291	71%	\$384	99%	\$1,076	Cybersecurity
127. Pegasystems	2.6x	23%	4%	7%	0.38	NM	\$37	(8%)	3%	(74%)	\$1,297	73%	\$212	76%	\$2,972	Sales Enablement
128. Spire	2.6x	NM	87%	49%	0.05	NM	(\$31)	4%	(38%)	(85%)*	\$82	56%	\$202	51%	\$194	IoT
4 th Quintile Median:	3.6x	26%	23%	22%	0.15	22x	\$15	(16%)	3%	(61%)	\$526	72%	\$311	90%	\$2,004	

(1) Value:Ro40 Ratio calculated by dividing EV/'22 revenue multiple by Rule of 40

(2) EV/EBITDA multiples less than 0x or greater than 75x marked "NM"

*Inception to Present

Source: Pitchbook. As of 8/29/22 market close.

AGC's Public SaaS 160 Index Companies (Cont'd)

Company	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Ro40 Ratio ⁽¹⁾	EV/'22 EBITDA ⁽²⁾	'22 EBITDA (\$M)	'21 EBITDA Margin	'22 EBITDA Margin	1-Yr. Stock Return	'22 Rev. (\$M)	'22 Gross Margin	'22 Rev. / Employee (\$000s)	% Subscription Rev.	Market Cap (\$M)	Sector
129. Twilio	2.6x	57%	40%	45%	0.06	48x	\$206	(25%)	5%	(80%)	\$3,867	51%	\$522	99%	\$13,024	Communication Tech
130. NetScout	2.5x	(1%)	3%	24%	0.11	12x	\$178	21%	21%	15%	\$865	76%	\$322	99%	\$2,301	Cybersecurity
131. HealthStream	2.5x	5%	5%	25%	0.10	13x	\$53	17%	20%	(24%)	\$270	66%	\$281	99%	\$692	HCIT
132. UserTesting	2.4x	41%	33%	9%	0.26	NM	(\$45)	(33%)	(24%)	(69%)*	\$192	77%	\$272	90%	\$618	MarTech
133. Domo	2.4x	21%	20%	8%	0.32	NM	(\$39)	(38%)	(13%)	(77%)	\$307	77%	\$277	88%	\$700	Business Software
134. Alight	2.3x	5%	9%	30%	0.08	11x	\$654	16%	21%	(27%)	\$3,102	32%	\$291	89%	\$3,693	DevOps
135. Upland	2.3x	3%	5%	36%	0.07	8x	\$97	6%	31%	(71%)	\$316	68%	\$390	99%	\$345	MarTech
136. LivePerson	2.3x	28%	9%	10%	0.23	NM	\$5	(12%)	1%	(82%)	\$512	72%	\$261	99%	\$851	Business Software
137. Momentive	2.2x	19%	8%	18%	0.12	22x	\$50	(16%)	10%	(64%)	\$483	83%	\$279	99%	\$1,054	MarTech
138. eGain	2.2x	8%	21%	27%	0.08	35x	\$6	6%	6%	(24%)	\$99	72%	\$123	89%	\$287	MarTech
139. Weave	2.2x	45%	22%	(2%)	(1.43)	NM	(\$33)	(33%)	(23%)	(77%)*	\$141	60%	\$180	93%	\$362	MarTech
140. Blend	2.2x	281%	(34%)	(91%)	(0.02)	NM	(\$136)	(50%)	(57%)	(81%)	\$240	43%	\$222	83%	\$700	Lending Tech
141. Benefitfocus	1.9x	(4%)	(1%)	17%	0.12	11x	\$45	4%	18%	(35%)	\$255	54%	\$210	82%	\$262	HR Tech
142. Teradata	1.9x	5%	(7%)	16%	0.12	8x	\$415	19%	23%	(40%)	\$1,789	62%	\$167	76%	\$3,346	Cloud Data Warehousing
143. Health Catalyst	1.7x	27%	14%	12%	0.14	NM	(\$5)	(44%)	(2%)	(78%)	\$274	50%	\$199	61%	\$647	HCIT
144. Kaltura	1.7x	37%	3%	(15%)	(0.11)	NM	(\$30)	(29%)	(18%)	(81%)	\$170	65%	\$205	88%	\$318	Video Tech
145. Cardlytics	1.7x	36%	25%	15%	0.11	NM	(\$32)	(35%)	(10%)	(85%)	\$317	38%	\$609	99%	\$452	MarTech
146. Vimeo	1.6x	38%	10%	5%	0.31	NM	(\$23)	(11%)	(5%)	(85%)	\$432	76%	\$326	99%	\$973	Video Tech
147. SkillSoft	1.6x	7%	5%	27%	0.06	7x	\$167	23%	22%	(61%)	\$757	69%	\$331	59%	\$615	EdTech
148. Riskified	1.6x	34%	13%	(9%)	(0.18)	NM	(\$57)	(78%)	(22%)	(82%)	\$257	51%	\$336	99%	\$852	eCommerce Tech
149. 2U	1.4x	22%	2%	13%	0.11	13x	\$109	(4%)	11%	(80%)	\$961	70%	\$248	100%	\$562	EdTech
150. LiveVox	1.4x	NM	16%	4%	0.34	NM	(\$17)	(78%)	(12%)	(70%)	\$138	64%	\$220	98%	\$215	MarTech
151. Ooma	1.4x	14%	11%	17%	0.08	23x	\$13	3%	6%	(30%)*	\$212	63%	\$484	91%	\$312	Mobile
152. Bandwidth	1.3x	41%	15%	19%	0.07	32x	\$23	8%	4%	(85%)	\$554	46%	\$472	82%	\$392	Communication Tech
153. Avaya	1.1x	1%	(11%)	3%	0.40	8x	\$352	20%	13%	(93%)	\$2,612	57%	\$180	99%	\$122	Communication Tech
154. Yext	1.0x	10%	3%	3%	0.36	NM	\$1	(17%)	0%	(67%)	\$401	76%	\$309	92%	\$539	AI Search
155. Viant	0.6x	(14%)	2%	8%	0.07	10x	\$9	(18%)	6%	(67%)	\$145	73%	\$430	100%	\$66	MarTech
156. Zenvia	0.6x	51%	41%	46%	0.01	13x	\$8	0%	5%	(88%)*	\$178	34%	\$250	99%	\$87	Communication Tech
157. ON24	0.5x	29%	(5%)	(17%)	(0.03)	NM	(\$23)	(10%)	(12%)	(61%)	\$193	75%	\$216	78%	\$428	MarTech
158. Eurowag	0.4x	36%	5%	9%	0.05	10x	\$87	3%	4%	(44%)*	\$2,037	ND	\$2,869	57%	\$780	FinTech
159. Tuya Smart	(0.6x)	68%	0%	(32%)	0.02	2x	(\$98)	(57%)	(32%)	(85%)	\$302	40%	\$544	92%	\$792	IoT
160. Cloopen	(1.2x)	53%	17%	2%	(0.47)	8x	(\$29)	(21%)	(15%)	(75%)	\$199	51%	\$167	52%	\$173	Communication Tech
5 th Quintile Median:	1.7x	27%	8%	11%	0.08	11x	\$7	(12%)	4%	(73%)	\$305	64%	\$278	92%	\$588	
All 160 Median:	5.6x	29%	24%	32%	0.17	24x	\$40	(8%)	6%	(48%)	\$498	75%	\$293	93%	\$3,288	

(1) Value:Ro40 Ratio calculated by dividing EV/'22 revenue multiple by Rule of 40

(2) EV/EBITDA multiples less than 0x or greater than 75x marked "NM"

*Inception to Present

Source: Pitchbook. As of 8/29/22 market close.

Appendix

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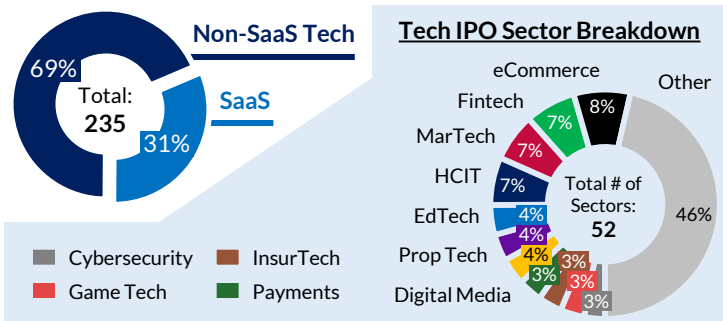
Tech IPO Dashboard and KPI's

- The class of '20 & '21 tech IPOs have stumbled out of the gate with 85% currently trading below their issue prices. SaaS IPOs have outperformed their non-SaaS counterparts since IPO and delivered better earnings results. The 161 non-SaaS IPOs are down 58% trading at 2.2x '22 revenue, and the 74 SaaS IPOs are down 35% trading at 4.9x '22 revenue
- Many of these once unicorns that jumped into the public market post-COVID are now sub-billion-dollar micro caps. Of the 235 '20 and '21 IPOs, 136 are trading below 4x '22 revenue. With the massive drop in their stock prices and valuations, these IPOs are now fair game for PE buyouts
- The pervasiveness of technology today is in part demonstrated by the fact that there are 52 different subsectors from the class of '20 & '21 tech IPOs and 18 different countries represented

'20 & '21 Tech IPOs: SaaS vs. Non-SaaS KPIs

	SaaS IPOs	Non-SaaS Tech IPOs	All Tech IPOs
# of Issues	74	161	235
Stock Performance Since IPO	(35%)	(58%)	(54%)
% Trading Below Issue Price	86%	84%	85%
EV/'22 Revenue	4.9x	2.2x	3.0x
22/'21 Revenue Growth	27%	22%	23%
EV/'22 EBITDA	26x	13x	19x
'22 EBITDA Margin	(5%)	4%	3%
Rule of 40	28%	31%	30%
Deal EV/TTM Revenue ⁽¹⁾	16.1x	7.0x	9.9x
Deal EV/TTM EBITDA ⁽¹⁾	34x	25x	26x
EPS Beats/Misses ⁽²⁾	35/13	43/46	78/59
'22 Gross Margin	73%	46%	64%
'22 Revenue	\$309M	\$607M	\$372M
'22 Revenue/Employee	\$291K	\$357K	\$279K

'20 & '21 Tech IPOs: Breakdown of SaaS vs. Non-SaaS



Source: Pitchbook. As of 8/29/22 market close.

(1) At Time of IPO Announcement
(2) Based on Q4 '21 reported results

2020 and 2021 SaaS IPOs

	Company	IPO Date	Stock Perform. Since IPO	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Rule of 40 Ratio ⁽¹⁾	EV/'22 EBITDA ⁽²⁾	'22 EBITDA (\$M)	'21 EBITDA Margin	'22 EBITDA Margin	'22 Rev. (\$M)	'22 Gross Margin	'21 Rev./Employee (\$000s)	% Subscription Rev.	Market Cap (\$M)	Sector
1.	zoominfo	Jun-20	118%	17.9x	54%	48%	89%	0.20	43x	\$450	29%	41%	\$1,086	88%	\$389	99%	\$18,461	MarTech
2.	Bentley	Sep-20	69%	11.3x	20%	16%	49%	0.23	34x	\$370	17%	33%	\$1,108	80%	\$248	85%	\$10,713	Engineering Tech
3.	SCHRODINGER	Feb-20	59%	8.5x	19%	36%	(7%)	(1.22)	NM	(\$75)	(86%)	(43%)	\$175	47%	\$262	62%	\$1,929	HCIT
4.	snowflake	Sep-20	55%	27.2x	104%	69%	74%	0.37	NM	\$95	(55%)	5%	\$2,041	71%	\$529	94%	\$59,303	Cloud Data Warehousing
5.	doximity	Jun-21	24%	13.7x	53%	26%	68%	0.20	33x	\$166	36%	41%	\$400	87%	\$527	93%	\$6,260	HCIT
6.	Paycom	Jul-21	24%	10.4x	21%	21%	41%	0.25	53x	\$92	3%	20%	\$469	65%	\$215	99%	\$5,023	Payroll Tech
7.	KnowBe4	Apr-21	22%	9.3x	40%	37%	53%	0.18	59x	\$53	2%	16%	\$334	87%	\$254	100%	\$3,421	Cybersecurity
8.	INSTRUCTURE	Jul-21	15%	7.9x	25%	15%	51%	0.15	22x	\$170	16%	36%	\$468	78%	\$422	90%	\$3,258	EdTech
9.	incino	Jul-20	2%	8.6x	31%	50%	46%	0.19	NM	(\$16)	(23%)	(4%)	\$402	64%	\$304	79%	\$3,478	FinTech
10.	iDV DoubleVerify	Apr-21	(4%)	9.1x	36%	35%	66%	0.14	30x	\$138	17%	31%	\$449	82%	\$582	91%	\$4,242	AdTech
11.	jami	Jul-20	(6%)	6.6x	35%	31%	37%	0.18	NM	\$26	(8%)	6%	\$476	81%	\$252	93%	\$2,952	Mobile IT Services
12.	CCC	Aug-21	(6%)	8.3x	8%	13%	52%	0.16	22x	\$297	(14%)	38%	\$775	77%	\$388	96%	\$5,783	InsurTech
13.	DigitalOcean	Mar-21	(8%)	8.0x	34%	32%	66%	0.12	24x	\$188	17%	33%	\$566	82%	\$647	100%	\$4,205	CloudTech
14.	duolingo	Jul-21	(9%)	8.6x	52%	48%	50%	0.17	NM	\$6	(23%)	2%	\$365	73%	\$264	74%	\$3,671	EdTech
15.	SEMRUSH	Mar-21	(13%)	5.8x	49%	35%	24%	0.24	NM	(\$29)	1%	(11%)	\$252	79%	\$224	99%	\$1,716	MarTech
16.	CLEARWATER	Sep-21	(17%)	11.4x	22%	20%	47%	0.24	43x	\$79	9%	26%	\$299	75%	\$241	99%	\$3,551	FinTech
17.	GitLab	Oct-21	(19%)	20.9x	61%	64%	32%	0.66	NM	(\$128)	(65%)	(32%)	\$401	88%	\$246	89%	\$9,268	DevOps
18.	PROCORE	May-21	(20%)	9.9x	26%	37%	30%	0.33	NM	(\$51)	(49%)	(7%)	\$693	83%	\$255	99%	\$7,345	Construction Tech
19.	SentinelOne	Jun-21	(20%)	15.3x	115%	103%	49%	0.31	NM	(\$219)	(131%)	(54%)	\$406	69%	\$351	99%	\$7,789	Cybersecurity
20.	alight	Jul-21	(21%)	2.3x	5%	9%	30%	0.08	11x	\$654	16%	21%	\$3,102	32%	\$291	89%	\$3,693	DevOps
21.	EngageSmart	Sep-21	(22%)	10.4x	45%	39%	54%	0.19	72x	\$43	8%	14%	\$297	78%	\$376	100%	\$3,318	Payments
22.	Informatica	Oct-21	(24%)	4.9x	8%	8%	31%	0.15	21x	\$360	23%	23%	\$1,551	81%	\$287	54%	\$6,215	Data Infrastructure
23.	CONFLUENT	Jun-21	(24%)	12.0x	60%	51%	18%	0.67	NM	(\$188)	(90%)	(33%)	\$570	70%	\$277	89%	\$7,680	Streaming Tech
24.	monday.com	Jun-21	(26%)	8.8x	86%	67%	46%	0.19	NM	(\$104)	(41%)	(21%)	\$501	89%	\$440	100%	\$5,198	DevOps Infrastructure
25.	sprinklr	Jun-21	(26%)	4.1x	26%	26%	16%	0.26	NM	(\$65)	(20%)	(11%)	\$615	72%	\$173	87%	\$3,054	MarTech
26.	DEFINITIVE HEALTHCARE	Sep-21	(27%)	11.2x	39%	35%	64%	0.17	39x	\$65	15%	29%	\$223	88%	\$358	99%	\$1,979	HCIT

(1) Value:Ro40 Ratio calculated by dividing EV/'22 revenue multiple by Rule of 40

(2) EV/EBITDA multiples less than 0x or greater than 75x marked "NM"

2020 and 2021 SaaS IPOs (Cont'd)

	Company	IPO Date	Stock Perform. Since IPO	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Rule of 40 Ratio ⁽¹⁾	EV/'22 EBITDA ⁽²⁾	'22 EBITDA (\$M)	'21 EBITDA Margin	'22 EBITDA Margin	'22 Rev. (\$M)	'22 Gross Margin	'21 Rev./Employee (\$000s)	% Subscription Rev.	Market Cap (\$M)	Sector
27.	vertex.ai	Jul-20	(27%)	4.3x	13%	14%	29%	0.15	28x	\$74	10%	15%	\$482	70%	\$402	83%	\$2,066	CFO Suite
28.	ForgeRock	Sep-21	(29%)	5.8x	38%	19%	3%	2.13	NM	(\$33)	(23%)	(16%)	\$209	82%	\$256	95%	\$1,502	Cybersecurity
29.	ZETA COMMERCE	Aug-20	(31%)	4.3x	42%	29%	12%	0.36	NM	(\$48)	(33%)	(17%)	\$280	76%	\$239	68%	\$1,221	eCommerce
30.	ZETA	Jun-21	(31%)	2.7x	21%	26%	42%	0.06	17x	\$86	(44%)	15%	\$563	65%	\$417	99%	\$1,424	MarTech
31.	Evercommerce	Jul-21	(31%)	4.3x	44%	29%	49%	0.09	22x	\$124	9%	20%	\$628	66%	\$359	71%	\$2,275	Payments
32.	Couchbase	Jul-21	(32%)	3.6x	19%	21%	(14%)	(0.25)	NM	(\$52)	(44%)	(35%)	\$148	87%	\$214	94%	\$726	CloudTech
33.	Expensify	Nov-21	(33%)	8.0x	61%	27%	54%	0.15	30x	\$49	(4%)	27%	\$180	74%	\$971	100%	\$1,482	CFO Suite
34.	meridianlink	Jul-21	(33%)	6.0x	32%	10%	49%	0.12	15x	\$114	30%	39%	\$290	64%	\$579	89%	\$1,404	FinTech
35.	infusion	Oct-21	(34%)	4.9x	38%	37%	50%	0.10	39x	\$19	(248%)	13%	\$151	69%	\$213	93%	\$751	FinTech
36.	asana	Sep-20	(35%)	6.6x	64%	45%	4%	1.47	NM	(\$216)	(70%)	(40%)	\$538	89%	\$281	100%	\$3,558	CFO Suite
37.	bryze	Nov-21	(35%)	10.1x	55%	49%	27%	0.37	NM	(\$75)	(32%)	(22%)	\$347	66%	\$297	93%	\$3,961	DevOps
38.	samsara	Dec-21	(37%)	11.1x	68%	42%	24%	0.47	NM	(\$109)	(82%)	(18%)	\$596	72%	\$339	100%	\$7,343	IoT
39.	Paymentus	May-21	(44%)	2.7x	30%	25%	30%	0.09	49x	\$27	6%	5%	\$489	32%	\$845	100%	\$1,445	FinTech
40.	intapp	Jun-21	(45%)	2.9x	29%	21%	17%	0.17	NM	(\$12)	(20%)	(4%)	\$292	67%	\$434	88%	\$890	Business Software
41.	Alkami	Apr-21	(52%)	5.9x	34%	34%	25%	0.23	NM	(\$19)	(28%)	(9%)	\$203	58%	\$303	94%	\$1,323	FinTech
42.	JFrog	Sep-20	(52%)	6.1x	36%	36%	39%	0.16	NM	\$9	(29%)	3%	\$280	84%	\$270	91%	\$2,110	DevOps
43.	HashiCorp	Dec-21	(53%)	13.0x	46%	38%	(34%)	(0.39)	NM	(\$308)	(92%)	(72%)	\$429	82%	\$229	93%	\$6,913	Data Infrastructure
44.	IAS	Jun-21	(54%)	3.7x	31%	27%	57%	0.06	12x	\$122	8%	30%	\$400	82%	\$515	99%	\$1,290	MarTech
45.	Matterport	Jul-21	(55%)	6.0x	27%	22%	(73%)	(0.08)	NM	(\$127)	(300%)	(95%)	\$134	47%	\$217	57%	\$1,277	Prop Tech
46.	Docusign	Aug-20	(56%)	4.2x	16%	14%	20%	0.21	69x	\$18	5%	6%	\$297	57%	\$180	50%	\$1,587	InsurTech
47.	Equinix	Dec-20	(56%)	3.6x	31%	31%	3%	1.09	NM	(\$81)	(68%)	(28%)	\$295	79%	\$402	86%	\$2,009	IoT
48.	Amplitude	Sep-21	(56%)	6.0x	61%	42%	28%	0.22	NM	(\$35)	(45%)	(15%)	\$235	72%	\$356	99%	\$1,714	Mobile Analytics
49.	SQUARESPACE	May-21	(57%)	3.8x	26%	10%	26%	0.15	25x	\$134	(26%)	16%	\$862	83%	\$564	92%	\$2,897	Website Hosting
50.	DISCO	Jul-21	(57%)	4.4x	59%	23%	(20%)	(0.22)	NM	(\$57)	(20%)	(43%)	\$134	73%	\$308	100%	\$807	Legal Tech
51.	sumo logic	Sep-20	(59%)	2.6x	18%	22%	(11%)	(0.24)	NM	(\$96)	(45%)	(33%)	\$291	71%	\$384	99%	\$1,076	Cybersecurity
52.	qualtrics	Jan-21	(60%)	4.6x	38%	35%	40%	0.11	NM	\$74	(95%)	5%	\$1,425	77%	\$295	75%	\$7,009	Survey Software

(1) Value:Ro40 Ratio calculated by dividing EV/'22 revenue multiple by Rule of 40

(2) EV/EBITDA multiples less than 0x or greater than 75x marked "NM"

2020 and 2021 SaaS IPOs (Cont'd)

	Company	IPO Date	Stock Perform. Since IPO	EV/'22 Rev.	'21/'20 Rev. Growth	'22/'21 Rev. Growth	Rule of 40	Value:Rule of 40 Ratio ⁽¹⁾	EV/'22 EBITDA ⁽²⁾	'22 EBITDA (\$M)	'21 EBITDA Margin	'22 EBITDA Margin	'22 Rev. (\$M)	'22 Gross Margin	'21 Rev./Employee (\$000s)	% Subscription Rev.	Market Cap (\$M)	Sector
53.	workme	Jun-21	(62%)	2.7x	29%	29%	7%	0.41	NM	(\$55)	(38%)	(22%)	\$248	78%	\$245	90%	\$983	Digital Adoption
54.	skillsoft	Jun-21	(63%)	1.6x	7%	5%	27%	0.06	7x	\$167	23%	22%	\$757	69%	\$331	59%	\$615	EdTech
55.	freshworks	Sep-21	(63%)	5.5x	47%	35%	30%	0.18	NM	(\$24)	(47%)	(5%)	\$495	82%	\$96	97%	\$3,859	Workflow Management
56.	LEGALZOOM	Jun-21	(63%)	2.9x	23%	6%	15%	0.19	32x	\$55	(11%)	9%	\$614	67%	\$582	50%	\$1,998	Legal Tech
57.	avidxchange	Oct-21	(68%)	4.1x	32%	26%	17%	0.24	NM	(\$28)	(62%)	(9%)	\$309	63%	\$239	99%	\$1,589	FinTech
58.	ojo	Mar-21	(69%)	4.5x	51%	23%	30%	0.15	71x	\$12	(30%)	6%	\$183	75%	\$246	97%	\$1,256	Food Tech
59.	UseTesting	Nov-21	(69%)	2.4x	41%	33%	9%	0.26	NM	(\$45)	(33%)	(24%)	\$192	77%	\$272	90%	\$618	MarTech
60.	VIAANT	Feb-21	(71%)	0.6x	(14%)	2%	8%	0.07	10x	\$9	(18%)	6%	\$145	73%	\$430	100%	\$66	MarTech
61.	agora	Feb-21	(74%)	(0.9x)	23%	6%	(26%)	0.03	3x	(\$56)	(40%)	(32%)	\$175	63%	\$374	98%	\$480	Communication Tech
62.	riskified	Jul-21	(76%)	1.6x	34%	13%	(9%)	(0.18)	NM	(\$57)	(78%)	(22%)	\$257	51%	\$336	99%	\$852	eCommerce Tech
63.	kaltura	Jul-21	(76%)	1.7x	37%	3%	(15%)	(0.11)	NM	(\$30)	(29%)	(18%)	\$170	65%	\$205	88%	\$318	Video Tech
64.	weave	Nov-21	(77%)	2.2x	45%	22%	(2%)	(1.43)	NM	(\$33)	(33%)	(23%)	\$141	60%	\$180	93%	\$362	MarTech
65.	VITEX	Jul-21	(77%)	6.7x	27%	28%	4%	1.90	NM	(\$39)	(52%)	(24%)	\$160	65%	\$97	93%	\$1,315	eCommerce
66.	LIVEVOX	Jun-21	(79%)	1.4x	NM	16%	4%	0.34	NM	(\$17)	(78%)	(12%)	\$138	64%	\$220	98%	\$215	MarTech
67.	CN24	Feb-21	(82%)	0.5x	29%	(5%)	(17%)	(0.03)	NM	(\$23)	(10%)	(12%)	\$193	75%	\$216	78%	\$428	MarTech
68.	blend	Jul-21	(83%)	2.2x	281%	(34%)	(91%)	(0.02)	NM	(\$136)	(50%)	(57%)	\$240	43%	\$222	83%	\$700	Lending Tech
69.	ZENVEIA	Jul-21	(84%)	0.6x	51%	41%	46%	0.01	13x	\$8	0%	5%	\$178	34%	\$250	99%	\$87	Communication Tech
70.	spire	Aug-21	(86%)	2.6x	NM	87%	49%	0.05	NM	(\$31)	4%	(38%)	\$82	56%	\$202	51%	\$194	IoT
71.	vimeo	May-21	(88%)	1.6x	38%	10%	5%	0.31	NM	(\$23)	(11%)	(5%)	\$432	76%	\$326	99%	\$973	Video Tech
72.	tuyo	Mar-21	(93%)	(0.6x)	68%	0%	(32%)	0.02	2x	(\$98)	(57%)	(32%)	\$302	40%	\$544	92%	\$792	IoT
73.	Cloopen	Feb-21	(93%)	(1.2x)	53%	17%	2%	(0.47)	8x	(\$29)	(21%)	(15%)	\$199	51%	\$167	52%	\$173	Communication Tech
74.	datto	Oct-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	CloudTech
Median ('20 & '21 SaaS IPOs):			(35%)	4.9x	36%	27%	28%	0.17	26x	(\$17)	(23%)	(5%)	\$309	73%	\$291	93%	\$1,929	
SaaS 160 Median:			(48%) ⁽³⁾	5.6x	29%	24%	32%	0.17	24x	\$40	(8%)	6%	\$498	75%	\$293	93%	\$3,288	

Indicates companies that have since been taken private

(1) Value:Ro40 Ratio calculated by dividing EV/'22 revenue multiple by Rule of 40

(2) EV/EBITDA multiples less than 0x or greater than 75x marked "NM"

(3) One-Year SaaS 160 Index return

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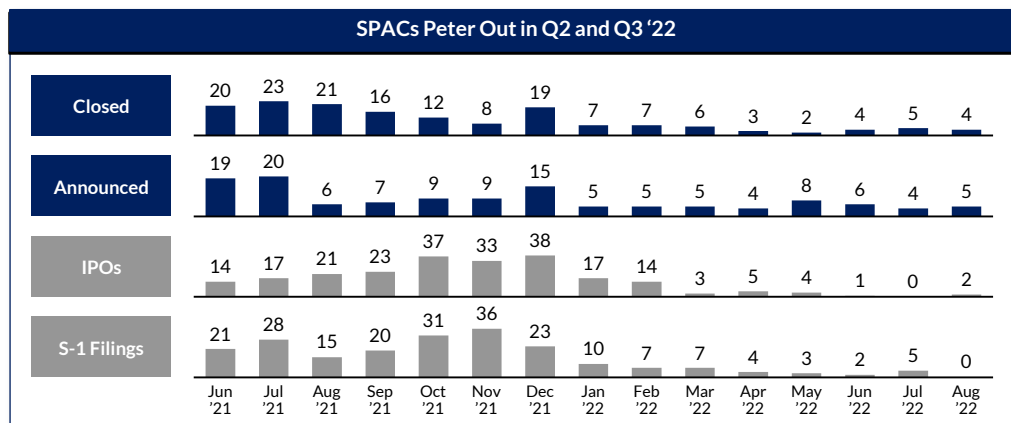
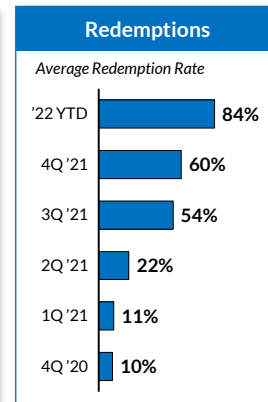
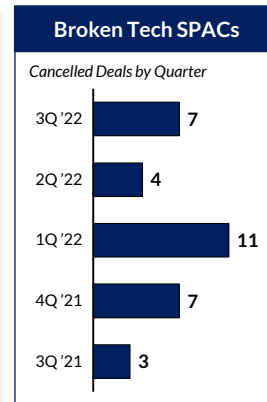
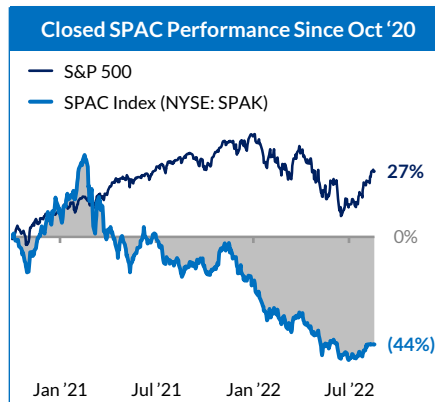
SPACs Are Still Getting Deals Done, But At Much Lower Numbers

Sponsors and Wall Street closed ~200 SPAC-led acquisitions for \$540B over the last two years. These same companies are currently trading at \$230B in value. There are nearly twice that many tech SPACs currently looking for their acquisition with \$90B in IPO proceeds. At the same time, there have been 23 announced SPAC acquisitions since May with a combined value of \$20B. At that rate of seven announced deals per month, it will take four years to get through the backlog of the tech SPAC pileup. The problem is that \$70B of that \$90B in SPAC dry powder comes due in the next year as mandated by the two-year life of the SPAC charter.

SPACs are getting done right now, but at much lower numbers and at essentially non-deal terms, fueled by sponsor aggression and seller eagerness to transact. By *non-deal*, I mean four things: *i.* The deal gets done at \$10 and drops to \$5 upon closing, so expect a deep discount on trading; *ii.* There is typically little to no liquidity/cash in the deal unless the sponsor has a guaranteed PIPE on closing, in which case it may be worth doing the deal; *iii.* There is little to no research coverage, and; *iv.* What you are getting is a public listing and some real bad press, and that's about it.

Here we are with a tech market a bit beat up from the falling public stock market, a slowing economy, and clearly a bit of post-COVID-bubble hangover, yet we have \$1.3T of PE dry powder along with their 3,200 tech portcos and strategics in search of new technology, new markets and growth. So, with this powerful PE and strategic backing, the tech M&A engine will continue to power on in 2022, but a little slower than the record COVID pace and at lower valuations than we have been experiencing for the last 24 months.

SPACs could play a healthy part in this M&A activity of 2022 if they: *i.* Back healthy companies that are public ready; *ii.* Negotiate deal values that are sound and will pop post-announcement, and; *iii.* Clean up the cap structure by giving up both the sponsor and public warrants and half the sponsor promote. The public IPO investors won't love that, but their alternative is to wait for another year or more to get their capital back at the time of liquidation, so the carrot is just time value of money. Sponsors won't love it either, but all that sponsor promote and warrant dilution is way too expensive for a good, clean company looking to be public. Their alternative is to do a bad deal or liquidate the SPAC at the end of two years.



23 Announced SPAC Acquisitions Since May '22

Total Deal EV \$20.6B	Median Revenue Multiple 12x	Revenue Pre-Rev ND \$100M+	PIPEs Uncommitted No PIPE	\$2.1B EV at 14x Rev, No PIPE Merger with Grindr operates a social networking app for LGBTQ people to connect. The California-based company's TTM revenue is \$146M.	\$900M EV at 15x Rev, \$50M PIPE* INTERPRIVATE Merger with Geraround is an online car sharing platform. The California-based company's TTM revenue is \$61M.
\$940M EV (Pre-Rev), \$200M PIPE* Merger with Amplus develops Lithium-ion batteries for aerospace, EVs and autonomous cars. The California-based company is pre-revenue.	\$500M EV at 6x Rev, \$5M PIPE Merger with Dragonfly develops Lithium-ion batteries to make renewable energy accessible and affordable. The Nevada-based company's TTM revenue is \$78M.	\$188M EV at 7x Rev, \$25M PIPE Merger with zSpace offers a VR learning experience that improves student outcomes. The Ohio-based company's TTM revenue is \$27M.	\$416M EV at 15x Rev, No PIPE Merger with Appropriate operates an end-to-end Single Family Rental marketplace and management platform. The Maryland-based company's TTM revenue is \$28M.	\$753M EV at 15x Rev, \$95M PIPE⁽¹⁾ Merger with Near is a provider of privacy-led data intelligence for people and places. The California-based company's TTM revenue is \$50M.	\$3.5B EV at 8x Rev, \$15M PIPE Merger with ECARX transforms vehicles into seamlessly integrated information, comms and transportation devices. The Chinese company's TTM revenue is \$346M.
\$405M EV at 14x Rev, No PIPE Merger with Holisto operates an online travel booking platform that leverages advanced AI to provide customers with hotel bookings. The Israeli company's TTM revenue is \$29M.	\$460M EV at 1x Rev, \$100M PIPE⁽²⁾ Merger with Excelera delivers a quality care management platform that lowers costs for U.S. Medicare patients. The Minnesota-based company's Q1 '22 annualized revenue is \$352M.	\$386M EV (Pre-Rev), No PIPE Merger with Moolec operates a molecular farming and food ingredient tech platform. The Minnesota-based company is pre-revenue.	\$110M EV (ND Rev), No PIPE Merger with iDoc and VSee will combine to offer a SaaS platform for medical providers to provide telehealth services. Neither company has disclosed its revenues.	\$3.6B EV (Pre-Rev), No PIPE Merger with Roxe is a global payment network that uses blockchain to make money smarter. The New York-based company is pre-revenue.	\$200M EV (ND Rev), \$50M PIPE* Merger with AnyTech365 provides IT security and support for a worry-free experience with all things tech. The Spanish company has not disclosed its revenues.
\$244M EV (Pre-Rev), No PIPE Merger with Security Matters is a brand protection, supply chain integrity, and blockchain technology company. The Australian company is pre-revenue.	\$913M EV (Pre-Rev), No PIPE Merger with Next.e.GO is a producer of urban electric vehicles using proprietary technology. The German company is pre-revenue.	\$1.3B EV at 31x Rev, \$50M PIPE Merger with W3BCLOUD provides storage and compute infrastructure to power Web3's decentralized economy. The Irish company's TTM revenue is \$40M.	\$531M EV at 31x Rev, \$58M PIPE Merger with Marti services a fleet of e-mopeds, e-bikes and e-scooters powered by a mobility app, proprietary software and IoT systems. The Turkish company's TTM revenue is \$17M.	\$310M EV (Pre-Rev), \$15M PIPE Merger with Tomorrow Crypto is a vertically integrated provider of crypto mining infrastructure and services. The New York-based company is pre-revenue.	\$480M EV at 10x Rev, No PIPE Merger with Plastiq is a B2B payment platform powering the SMB economy. The California-based company's TTM revenue is \$47M.
					\$400M EV at 8x Rev, No PIPE Merger with Seamless pioneers a global fintech banking platform for e-wallets, financial institutions and merchants. The Singapore-based company's TTM revenue is \$49M.

*Indicates uncommitted PIPE

(1) Committed (facility)

(2) Committed (existing shareholders)

Source: SPAC Research, Pitchbook. As of 8/18/22.

38 Closed SPAC Deals in '22

#	Company	Stock	Redemption	Cash at Closing	Revenue	Closing Notes
1.	dave	(92%)	88%	\$230M	\$122M	Includes \$210M PIPE
2.	TRITIUM	(31%)	87%	\$120M	\$59M	Waived minimum cash condition, added \$15M PIPE
3.	Sonder	(82%)	96%	\$330M	\$116	Includes \$310M PIPE
4.	CORE SCIENTIFIC	(74%)	36%	\$190M	\$60M	No PIPE
5.	SATELLOGIC	(55%)	92%	\$262M	Pre	Includes \$100M PIPE (\$58M from sponsor) and \$150M private placement
6.	SYSTEM1	(12%)	99%	\$650M	\$580M	Comprised of \$400M syndicated term loan and \$250M backstop
7.	SuperGroup	(50%)	55%	\$202M	\$1.17B	Waived minimum cash condition
8.	+SES	(50%)	81%	\$325M	Pre	Includes upsized \$275M PIPE
9.	FAST RADIUS	(94%)	91%	\$175M	Pre	Includes \$50M PIPE and up to \$125M in committed funding; waived MCC
10.	QUANERGY	(96%)	95%	\$175M	Pre	Includes \$125M PIPE
11.	CEPTON	(81%)	90%	\$160M	Pre	Includes \$60M PIPE (from existing investor) and up to \$100M in committed funding
12.	INSPIRATO	(50%)	99%	\$100M	\$165M	Comprised of \$100M PIPE
13.	ENERGY VAULT	(57%)	86%	\$235M	Pre	Includes upsized \$200M PIPE
14.	QUALTRIC	(84%)	99%	\$170M	\$675M	Comprised of PIPE and convertible notes
15.	rigetti	(57%)	66%	\$260M	Pre	Includes \$150M PIPE
16.	PropertyGuru	(54%)	59%	\$254M	\$62M	Includes \$100M PIPE
17.	Allego	(54%)	98%	\$160M	\$59M	Includes \$150M PIPE
18.	TERRAN ORBITAL	(58%)	92%	\$255M	\$25M	Includes \$50M PIPE and \$175M debt financing
19.	STARRY	(59%)	88%	\$176M	Pre	Includes \$130M PIPE; waived MCC
20.	SWVL	(83%)	85%	\$15M	\$26M	Includes \$112M PIPE

Note: Revenue as of SPAC deal announcement.

#	Company	Stock	Redemption	Cash at Closing	Revenue	Closing Notes
21.	gogo	(46%)	86%	\$335M	\$364M	Includes upsized \$295M PIPE
22.	SoundHound	(63%)	96%	\$118M	Pre	Includes upsized \$113M PIPE
23.	SAL	(44%)	46%	\$25M	Pre	No PIPE
24.	MSP	(29%)	92%	\$380M	Pre	Includes upsized \$360M PIPE
25.	MSP	(83%)	95%	\$125M	Pre	No PIPE. Includes \$113M loan from MSP founders. Insufficient cash to pay bankers
26.	Symbolic	66%	86%	\$250M	\$211M	Includes \$205M PIPE
27.	springbig	(83%)	91%	\$22M	\$15M	Includes \$13M PIPE
28.	PAGAYA	(39%)	97%	\$360M	\$94M	Includes upsized \$350M PIPE
29.	Polestar	16%	20%	\$890M	Pre	Includes \$250M PIPE
30.	Gorilla	17%	91%	\$57M	\$50M	Includes \$42M PIPE; waived MCC
31.	MONDEE	(22%)	97%	\$78M	\$719M	Includes upsized \$70M PIPE
32.	OPAL	39%	92%	\$132M	\$50M	Includes \$118M PIPE
33.	OPAL	(1%)	88%	\$144M	\$169M	Includes \$106M PIPE
34.	FiscalNote	(12%)	65%	\$260M	\$53M	Terminated \$100M PIPE in favor of \$150M debt commitment
35.	Semantix	(63%)	85%	\$128M	\$25M	Includes \$94M PIPE
36.	ZEROFOX	47%	94%	\$30M	\$131M	Includes \$20M PIPE
37.	D:wave	1%	97%	\$50M	Pre	Includes \$40M PIPE
38.	Wag!	(52%)	98%	\$19M	\$19M	Includes \$16M PIPE

Medians: (52%) 92%

Total Cash at Closing: \$7.9B

SPAC Proceeds \$2.3B
PIPE/Financing \$5.6B

Source: SPAC Research, Pitchbook. As of 8/18/22 close.

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Top Tech-Focused PEs: Latest Fund

#	PE Firm	Latest Fund Name	Latest Fund Size (\$ Millions)	Date
1.	Thoma Bravo	Thoma Bravo Fund XV	\$22,000*	Nov-21*
2.	Vista Equity Partners	Vista Equity Partners Fund VIII	\$22,000*	Oct-21*
3.	Insight Partners	Insight Partners XII	20,000	Feb-22
4.	Silver Lake	Silver Lake Partners VI	20,000	Jan-21
5.	Clearlake Capital Group	Clearlake Capital Partners VII	14,125	Apr-22
6.	TA Associates Management	TA XIV	12,500	Jun-21
7.	Francisco Partners	Francisco Partners VII	12,000*	Feb-22*
8.	Veritas Capital	Veritas Capital Fund VIII	10,000*	Jun-21*
9.	HG Capital	Hg Saturn 3	8,500*	Jan-22*
10.	Summit Partners	Summit Partners Growth Fund XI	8,350	Oct-21
11.	General Atlantic	General Atlantic Investment Partners 20;	7,800	Nov-21
12.	Providence Equity Partners	Providence Equity Partners IX	6,000*	Nov-21*
13.	Great Hill Partners	Great Hill Equity Partners VIII	4,650	Feb-22
14.	General Catalyst	General Catalyst Endurance Fund XI	4,600	Nov-21
15.	Vitruvian Partners	Vitruvian Investment Partnership IV	4,570	Jul-20
16.	Providence Strategic Growth	Providence Strategic Growth V	4,500	Sep-21
17.	Advent International	Advent Global Technology II	4,000	Dec-21
18.	TCV	TCV Velocity Fund I	4,000	Jan-21
19.	K1 Investment Management	k5 Private Investors	4,000*	Apr-20*
20.	GI Partners	GI Partners Fund VI	3,900	Jun-21
21.	ICONIQ Capital	ICONIQ Strategic Partners VI	3,750	Apr-21
22.	Montagu Private Equity	Montagu VI	3,665	Dec-19
23.	TPG	TPG Growth Fund V	3,557	Aug-21
24.	Battery Ventures	Battery Ventures XIV	3,500*	Feb-22*
25.	Siris Capital Group	Siris Partners IV	3,450	Mar-19
26.	Founders Fund	Founders Fund Growth II	3,430	Mar-22
27.	Norwest Venture Partners	Norwest Venture Partners XVI	3,000	Dec-21
28.	Accel-KKR	Accel-KKR Capital Partners VI	2,850	Jan-20
29.	Summa Equity	Summa Equity Fund III	2,611	Jan-22
30.	Oakley Capital	Oakley Capital V	2,600*	Feb-22*
31.	Liberty Strategic Capital	Liberty Strategic Capital Funds	2,500	Sep-21
32.	FTV Capital	FTV VII	2,300	Mar-22
33.	Alpine Investors	Alpine Investors VIII	2,250	Sep-21
34.	Aquiline Capital Partners	Aquiline Financial Services Fund IV	2,043	May-20
35.	JMI Equity	JMI Equity Fund XI	2,000*	Feb-22*
36.	Parthenon Capital Partners	Parthenon Investors VI	2,000	Dec-19
37.	Lead Edge Capital	Lead Edge Capital VI	1,950	Apr-22
38.	GGV Capital	GGV Capital VIII Fund	1,830	Jan-21
39.	LLR Partners	LLR Equity Partners VI	1,800	Oct-20
40.	Valor Equity Partners	Valor Equity Partners V	1,700	Apr-21
41.	Eurazeo	Eurazeo Growth Fund IV	1,600*	Jul-21*
42.	Brighton Park Capital	Brighton Park Capital Fund II	1,500*	Mar-22*
43.	Addition	Addition Three	1,500	Oct-21
44.	Cove Hill Partners	Cove Hill Partners Fund II	1,500	Jul-20
45.	Spectrum Equity	Spectrum Equity Investors IX	1,500	May-20
46.	Bregal Sagemount	Bregal Sagemount III	1,500	Mar-20
47.	Leeds Equity Partners	Leeds Equity Partners VII	1,400	Oct-21

#	PE Firm	Latest Fund Name	Latest Fund Size (\$ Millions)	Date
48.	Pamlico Capital	Pamlico Capital V	1,400	Feb-20
49.	Turn/River Capital	Turn/River Capital V	1,350	Apr-22
50.	Crosspoint Capital Partners	Crosspoint Capital Fund I	1,300	Apr-21
51.	Rubicon Technology Partners	RUBICON Technology Partners III	1,270	May-20
52.	Riverwood Capital	Riverwood Capital Partners III	1,250	Mar-20
53.	Main Capital Partners	Main Capital Partners	1,173	Oct-21
54.	Keensight Capital	Keensight V	1,132	Mar-19
55.	BV Investment Partners	BVIP Fund X	1,122	Mar-20
56.	Meritech Capital Partners	Meritech Capital Partners VII	1,100	Jun-22
57.	Serent Capital	Serent Capital Associates V	1,100	Mar-22
58.	Waud Capital Partners	Waud Capital Partners V	1,100	Oct-20
59.	Sumeru Equity Partners	Sumeru Equity Partners Fund IV	1,000	Dec-21
60.	Luminate Capital Partners	Luminate Capital Partners III	1,000	Jun-21
61.	Mainsail Partners	Mainsail Partners VI	915	Apr-22
62.	Marlin Equity Partners	Marlin Heritage III	900*	Sep-21*
63.	Silversmith Capital Partners	Silversmith Capital Partners III	880	Sep-20
64.	STG Partners	STG Allegro	860	Oct-21
65.	Falfurris Capital Partners	Falfurris Capital Partners V	850	Sep-21
66.	Georgian	Georgian Partners Growth Fund V	850	Feb-20
67.	Frontier Growth	Frontier Fund VI	850*	Jan-20*
68.	Kennet Partners	Savant Growth Fund I	849	Feb-21
69.	Sands Capital	Global Innovation Fund II	826	Dec-21
70.	True Wind Capital	True Wind Capital Fund III	817	Nov-21
71.	Monterro	Monterro 4	811	Nov-21
72.	Primus Capital	Primus Capital Fund IX	805	Jun-21
73.	Canaan Partners	Canaan XII	800	Oct-20
74.	Level Equity	Level Equity Growth Partners V	775	Dec-21
75.	Partech	Partech Growth II Fund	742	Nov-21
76.	Sageview Capital	Sageview Capital Partners III	710	May-21
77.	Susquehanna Growth Equity	SIG Growth Equity Fund V	700	Dec-20
78.	WestView Capital Partners	WestView Capital Partners IV	700	Dec-17
79.	Diversis Capital	Diversis Capital Partners II	680	Sep-21
80.	Venrock	Venrock Opportunities Fund	675	Apr-21
81.	GRO Capital	GRO Fund III	668	Mar-22
82.	Verdane	Verdane Edda II	654	Jan-21
83.	Target Global	Target Global Growth Fund II	613	Oct-21
84.	Updata Partners	Updata Partners VII	608	May-22
85.	Elephant Partners	Elephant Partners IV	600	Jul-21
86.	Mithril Capital Management	Mithril II	600	Jan-17
87.	Corten Capital	Corten Capital Fund I	564	Oct-19
88.	RLH Equity Partners	RLH Investors IV	511	Sep-17
89.	One Peak Partners	One Peak Growth II	507	Jul-20
90.	Brookfield Asset Management	Brookfield Technology Partners II	500	Nov-21
91.	Savant Growth	Savant Growth Fund I	500	Feb-21
92.	Investcorp Technology Partners	Investcorp Technology Partners V	500	Jan-21
93.	Tenzing Private Equity	Tenzing Private Equity II	500	Jun-20
94.	Scottish Equity Partners	Scottish Equity Partnership VI	484*	Aug-21*

*Denotes funds that are still open. Target amounts and launch dates only.

Top Tech-Focused PEs: Latest Fund (Cont'd)

#	PE Firm	Latest Fund Name	Latest Fund Size (\$ Millions)	Date
95.	BlackFin Capital Partners	BlackFin Tech Fund 2	476*	Jul-21*
96.	Sunstone Partners	Sunstone Partners II	475	Oct-19
97.	Edison Partners	Edison Partners X	450	Apr-22
98.	Vector Capital	Vector Acquisition II	450	Mar-21
99.	Catalyst Investors	Catalyst Investors V	450*	Dec-20*
100.	OpenView Venture Partners	OpenView Venture Partners VI	450	Jun-20
101.	August Capital	August Capital VII	450	Feb-15
102.	Long Ridge Equity Partners	Long Ridge Equity Partners III	445	Oct-20
103.	Sorenson Capital	Sorenson Capital Partners II (Continuatic	441	Jan-21
104.	Stripes	Stripes V	437	Jan-21
105.	Mubadala Capital-Ventures	Mubadala European Technology Fund	437	Dec-19
106.	Digital+ Partners	Digital Growth Fund I	408	Jul-18
107.	Polaris Partners	Polaris Partners X	400*	Feb-22*
108.	Guidepost Growth Equity	Guidepost Growth Equity III	400	Sep-21
109.	Insignia Capital Group	Insignia Capital Partners II	400*	May-21*
110.	Volition Capital	Volition Capital Fund IV	400	Dec-19
111.	Morgan Stanley Expansion Capital	North Haven Expansion Equity	400	Sep-18
112.	SFW Capital Partners	SFW Capital Partners Fund II	399	Dec-21
113.	Volpi Capital	Volpi Capital Investments II	394	Jan-21
114.	Centana Growth Partners	Centana Growth Partners II	375	Dec-19
115.	ParkerGale Capital	ParkerGale Capital II	375	Nov-18
116.	Greycoft	Greycoft Growth III	368	Oct-20
117.	Crosslink Capital	Crosslink Ventures IX	357	May-21
118.	US Venture Partners	U.S. Venture Partners XIII	350*	Feb-22*
119.	Baird Capital	Baird Capital Global Fund II	340	Jul-21
120.	Farview Equity Partners	Farview Equity Fund I	333	Dec-19
121.	BuildGroup	BuildGroup Fund I	330	Jun-18
122.	Atlantic Bridge Capital	Atlantic Bridge IV	317	May-21
123.	Clearhaven Partners	Clearhaven Fund I	312	Sep-21
124.	CapitalG	CapitalG	300	Evergreen
125.	Halyard Capital	Halyard Capital Fund III	300	Dec-15
126.	Wavecrest Growth Partners	Wavecrest Growth Partners II	290	Jul-21
127.	Horizon Capital	Horizon Capital II	276*	Apr-21*
128.	ABS Capital Partners	ABS Capital Partners VIII	275	Jul-17
129.	Mercato Partners	Mercato Partners Growth IV	267	Mar-22
130.	M33 Growth	M33 Growth II	260	Feb-20
131.	Teleo Capital	Teleo Capital	250	Nov-20
132.	W Capital Partners	W Capital Royal II	241	Mar-21
133.	FPE Capital	FPE Fund III	235	May-22
134.	New Capital Partners	New Capital Partners Private Equity Fund	232	Dec-16
135.	Highland Capital Partners	HighlandX Fund I	230*	May-21*
136.	Peterson Partners	Peterson Partners IX	225	Jan-21
137.	Cipio Partners	Cipio Partners Fund VIII	222	Apr-22
138.	Resurgens Technology Partners	Resurgens Technology Partners	212	Mar-21
139.	VIA equity	VIA Equity Fund IV	210	Mar-21
140.	JMC Capital Partners	JMC Platform Fund II	206	Jan-17
141.	Vertica Capital Partners	Vertica Capital Partners I	205	Mar-20

#	PE Firm	Latest Fund Name	Latest Fund Size (\$ Millions)	Date
142.	HighBar Partners	Highbar Partners III Opportunity Fund	200	Dec-21
143.	Harmony Partners	Harmony Partners V	200	Nov-21
144.	Equality Asset Management	Equality Private Equity Partners I	200	Nov-21
145.	Cohere Capital	Cohere Capital Fund I	200	May-20
146.	Expedition Growth Capital	Expedition Growth Capital Fund I	190*	Nov-20*
147.	HPE Growth	HPE Continuation Fund I	184	Nov-21
148.	Elsewhere Partners	Elsewhere Partners II	175	May-22
149.	Connected Capital	Connected Capital & Partners Growth Fu	174	Feb-22
150.	Arrowroot Capital	Arrowroot Capital IV	170	Mar-21
151.	IVP	Institutional Venture Partners XVII	160	Apr-22
152.	Bow River Capital Partners	Bow River Capital 2019 Software Growth	160	Jul-19
153.	Resolve Growth Partners	Resolve Growth Partners Fund I	157	Mar-21
154.	SSM Partners	SSM Partners Growth Equity III	150	Mar-21
155.	Staley Capital	Staley Capital Fund II	150	Dec-16
156.	Tidemark Capital	Tidemark Capital Fund I	135	Jul-21
157.	Adams Street Partners	Adams Street Growth Equity Fund VII	128	Jan-21
158.	The Riverside Company	Riverside Technology Capital Solutions II	125	May-21
159.	T. Rowe Price	T. Rowe Price Term Asset-Backed Opport	125	Jul-20
160.	Industry Ventures	Industry Ventures Tech Buyout	125	Feb-20
161.	Qualcomm Ventures	Snapdragon Metaverse Fund	100	Mar-22
162.	Invictus Growth Partners	Invictus Growth Fund I	75	Oct-20
163.	Globespan Capital Partners	Globespan Capital Partners Opportunity	75	Dec-15
164.	Light Street Capital Management	Light Street Beacon I	57	Dec-20
165.	Nexa Equity	Nexa HT Investor Aggregator	55	Apr-22
166.	Millennium Technology Value Partners	Millennium New Horizons I	55	Dec-18
167.	Rho Ventures	Rho Investment Partners 2019	50	Dec-19
168.	Axiom Equity	Axiom Partners Invest 1	5*	Feb-22*
169.	Third Point Ventures	Third Point Venture Fund I	ND	Dec-21
170.	Klass Capital	Klass Capital Fund II	ND	Jan-21
171.	Revolution/ROTR	Revolution Growth Fund I	ND	Jan-21
172.	Declaration Partners	Declaration Partners Opportunity II	ND	Dec-20
173.	In-Q-Tel	InQTel Fund	ND	Dec-16
174.	TempoCap	Synthetic Fund I	ND	Jun-16
175.	Abbey Road Capital	No Fund Data	-	-
176.	Access Technology Ventures	No Fund Data	-	-
177.	Blue Star Innovation Partners	No Fund Data	-	-
178.	Goldman Sachs Growth Equity	No Fund Data	-	-
179.	GSV Capital	No Fund Data	-	-
180.	Kaltroco	No Fund Data	-	-
181.	National Grid Partners	No Fund Data	-	-
182.	Oval Partners	No Fund Data	-	-
183.	Partner One Software	No Fund Data	-	-
184.	PointSquared Ventures	No Fund Data	-	-
185.	Safeguard Scientifics	No Fund Data	-	-
186.	SNH Capital Partners	No Fund Data	-	-
187.	UMC Capital	No Fund Data	-	-

*Denotes funds that are still open. Target amounts and launch dates only.

Top Non-Tech-Focused PEs: Latest Fund

#	PE Firm	Latest Fund Size (\$ Millions)	Date
1.	Apollo Global Management	\$25,000*	Dec-21*
2.	The Carlyle Group	24,500*	Apr-21*
3.	Hellman & Friedman	24,400	Jul-21
4.	CVC Capital Partners	23,980	Jul-20
5.	EQT	18,520	Apr-21
6.	Warburg Pincus	16,000*	Sep-21*
7.	Bain Capital	11,800	Apr-21
8.	Genstar Capital	11,700	Apr-21
9.	Cinven	11,228	May-19
10.	Apax Partners	11,000	Jan-21
11.	Platinum Equity	10,000	Jan-20
12.	New Mountain Capital	9,600	Jan-21
13.	Ardian	8,891	Apr-21
14.	Stone Point Capital	8,660*	Jun-21*
15.	GTCR	7,500	Oct-21
16.	Nordic Capital	7,189	Oct-20
17.	Kohlberg Kravis Roberts	7,000	Jan-21
18.	Berkshire Partners	6,500*	Aug-20*
19.	Ares Management	5,743	Jan-20
20.	InfraVia Capital Partners	5,610	Mar-22
21.	Thomas H. Lee Partners	5,600	Oct-21
22.	Golden Gate Capital	5,500	Evergreen
23.	Welsh, Carson, Anderson & Stowe	5,000*	Jan-22*
24.	Madison Dearborn Partners	5,000	May-21
25.	Audax Group	4,750*	Apr-22*
26.	Blackstone	4,500	Mar-21
27.	Oak Hill Capital	4,500	Dec-20
28.	Alpinvest Partners	4,210*	Apr-21*
29.	Permira	4,000	Dec-21
30.	Charlesbank Capital Partners	3,750	Jan-21
31.	Inflexion Private Equity Partners	3,381	Mar-22
32.	Centerbridge Partners	3,320	Dec-21
33.	Pamplona Capital Management	3,200	Jul-17
34.	Court Square	2,700	Dec-19
35.	HGGC	2,540	Jun-22
36.	H.I.G. Capital	2,355	Sep-21
37.	Investcorp Strategic Capital Group	2,000	Dec-21
38.	Peak Rock Capital	2,000	Apr-21
39.	Elliott Management	2,000	Nov-19

#	PE Firm	Latest Fund Size (\$ Millions)	Date
40.	Novacap	1,870	Feb-21
41.	Gryphon Investors	1,810*	Mar-20*
42.	Wellington Management	1,800	Dec-20
43.	Livingbridge	1,667	May-21
44.	Capvis	1,357	Sep-18
45.	Patricia Industries	1,300	Evergreen
46.	ABRY Partners	1,250*	May-21*
47.	Brown Brothers Harriman Capital P:	1,215	May-21
48.	Thompson Street Capital Partners	1,200	Dec-21
49.	Adelis Equity Partners	1,081	Oct-21
50.	Corsair Capital	1,000*	Oct-22*
51.	Viking Global Investors	1,000*	May-21*
52.	TruArc Partners	1,000*	Apr-21*
53.	Norvestor	967	Mar-21
54.	Bertram Capital Management	940	Jun-21
55.	FFL Partners	900	May-22
56.	Avesi Partners	875	Jul-21
57.	Mayfair Equity Partners	830	Jan-19
58.	Gauge Capital	800	Jan-21
59.	Mubadala Investment Company	776	Dec-21
60.	Bowmark Capital	760	Jan-19
61.	Gemspring Capital	750	Mar-20
62.	Revelstoke Capital Partners	714	Dec-19
63.	Graphite Capital Management	620	Jul-18
64.	Avedon Capital Partners	608	Dec-20
65.	NexPhase Capital	544	Apr-21
66.	Phoenix Equity Partners	538	Jul-17
67.	Staple Street Capital	520	Oct-20
68.	Radian Capital	500	Feb-22
69.	Palamon Capital Partners	474	Dec-17
70.	Synova Capital	470	Jul-19
71.	VSS	462*	Oct-20*
72.	GreyLion	450*	Oct-21*
73.	Sverica Capital Management	450	Oct-19
74.	Clarion Capital Partners	427	Nov-17
75.	Northlane Capital Partners	408	Apr-21
76.	NorthEdge Capital	374	Dec-20
77.	HKW	365	Oct-19
78.	DTCP	350	Jun-19

#	PE Firm	Latest Fund Size (\$ Millions)	Date
79.	Rockbridge Growth Equity	345	May-21
80.	PineBridge Investments	334	Dec-21
81.	Segulah	290	Apr-16
82.	HarbourVest Partners	277*	Apr-21*
83.	Queen's Park Equity	269	Dec-20
84.	Lineage Capital	244	Jun-15
85.	Pike Street Capital	237	Nov-20
86.	NewView Capital	219	Feb-22
87.	Gimv	206	Evergreen
88.	RC Capital	200	Aug-19
89.	Greyhound Capital	195	Dec-21
90.	Genesis Capital	152	Dec-21
91.	MML Capital Partners	150	Jul-21
92.	Greenspring Associates	116*	Jan-18*
93.	Eos Partners	85	Dec-19
94.	Rainier Partners	17	Apr-21
95.	Berenson & Company	12	Dec-16
96.	Sovereign Capital Partners	3	Dec-21
97.	M3 Capital Partners	ND	Evergreen
98.	Kayne Anderson Capital Advisors	ND	Dec-20
99.	Grafton Capital	ND	Dec-19
100.	NewSpring Capital	ND	Dec-19
101.	Guggenheim Partners	No Relevant Funds	
102.	Littlejohn & Co.	No Relevant Funds	
103.	Main Street Capital BDC	No Relevant Funds	
104.	Capital D	No Fund Data	
105.	Clear Sky Capital	No Fund Data	
106.	Evergreen Coast Capital	No Fund Data	
107.	GE Capital	No Fund Data	
108.	GIC	No Fund Data	
109.	GTO Partners	No Fund Data	
110.	LMS Capital	No Fund Data	
111.	Mauve Capital Partners	No Fund Data	
112.	National Bank of Canada	No Fund Data	
113.	Norland Capital	No Fund Data	
114.	Pine Island Capital Partners	No Fund Data	
115.	Savoia Capital Partners	No Fund Data	
116.	SilverTree Equity	No Fund Data	

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Largest Tech M&A Deals of 2022

#	Date	Target	Acquirer	Target Segment	Size (\$M)	Rev (\$M)	EV / Rev	Deal Type	Target Description
1.	May-22	VMware	Broadcom	Cybersecurity	69,207	12,945	5.3x	Strategic	Provides virtualization and security SaaS and software that enables server and desktop computers to run different operating systems or several versions of the same operating system simultaneously to businesses globally
2.	Jan-22	Activision Blizzard	Microsoft	Gaming	68,700	9,052	7.6x	Strategic	Develops and publishes PC, console, online and mobile videogames for consumers globally
3.	Jan-22	Citrix Systems	Vista Equity / Evergreen Coast	Cybersecurity	16,500	3,176	5.2x	Private Equity - Take Private	Provides application, desktop and server virtualization software and SaaS for businesses globally
4.	May-22	Black Knight	Intercontinental Exchange	Built Ecosystem	16,000	1,431	11.2x	Strategic	Provides mortgage and home equity loan lifecycle management SaaS, including data analytics, loan origination, EDI, loan servicing and default management, for financial services providers
5.	Mar-22	Nielsen	Brookfield / Evergreen	Digital Media/Marketing	16,000	6,407	2.5x	Private Equity - Take Private	Provides software-enabled audience measurement, online and mobile consumer analytics, forecasting and marketing services for the media industry
6.	Jan-22	Zynga	Take-Two Interactive	Gaming	12,700	2,722	4.7x	Strategic	Develops social network videogames for Facebook users
7.	May-22	Switch	DigitalBridge / IFM Investors	Infrastructure/Cloud	11,000	626	17.6x	Private Equity - Take Private	Provides colocation datacenters, air-transportable edge datacenter, telecom consulting, and cloud storage services to businesses in the United States
8.	Mar-22	Anaplan	Thoma Bravo	HR Tech	10,437	592	17.6x	Private Equity - Take Private	Provides cloud-native business finance, sales, supply chain, human resource and marketing planning and performance management SaaS and related support and training services to businesses globally
9.	Jun-22	Zendesk	Hellman & Friedman / Permira	HR Tech	10,200	1,429	7.1x	Private Equity - Take Private	Provides help desk, customer support, self-service and customer engagement SaaS for businesses globally
10.	Feb-22	TEGNA	Standard General	Digital Media/Marketing	8,686	3,154	2.8x	Strategic	Provides online news, classified ads, podcasts, over-the-top (OTT) advertising, as well as television and radio stations
11.	Aug-22	Avalara Inc.	Vista Equity	HR Tech	8,400	789	10.6x	Private Equity - Take Private	Provides AI-based transaction taxes calculation and compliance management SaaS for businesses globally. Software provides features for automation, data research and analytics, reporting, and filing
12.	Apr-22	CDK Global	Brookfield	Vertical SaaS	8,300	1,730	4.8x	Private Equity - Take Private	Provides omnichannel retail commerce and auto dealership management SaaS for businesses in the automotive, heavy truck, agriculture, construction, marine, power sports, and RV sectors in the US
13.	Apr-22	SailPoint Technologies	Thoma Bravo	Cybersecurity	6,900	480	14.4x	Private Equity - Take Private	Provides user identity and access management on-premises and cloud-based SaaS and software for businesses globally
14.	Apr-22	Datto	Kaseya	Infrastructure/Cloud	6,200	693	8.9x	Private Equity - Take Private	Provides cloud and appliance-based backup and recovery systems, including software and SaaS, and business continuity services for small and medium-sized businesses globally
15.	Feb-22	Tower Semiconductor	Intel	IoT	5,400	1,441	3.7x	Strategic	Manufactures digital and mixed-signal complementary metal oxide semiconductors (CMOSs), integrated circuits (ICs) and microelectromechanical systems (MEMS) for computer and electronics manufacturers globally

Source: 451 Research. As of 8/29/22.



Largest Tech M&A Deals of 2022 (Cont'd)

#	Date	Target	Acquirer	Target Segment	Size (\$M)	Rev (\$M)	EV / Rev	Deal Type	Target Description
16.	Mar-22	Mandiant	Google	Cybersecurity	5,357	483	11.1x	Strategic	Provides cybersecurity SaaS and managed services to enterprises, governments and law enforcement agencies globally
17.	Jan-22	Wind River Systems	Aptiv	IoT	4,300	ND	ND	Strategic	Provides AI-based device software optimization (DSO) SaaS, operating systems (OS) software, and middleware for businesses globally
18.	May-22	ManTech International	Carlyle	Defense Tech	4,273	2,596	1.6x	Private Equity - Take Private	Provides systems integration, software development, legacy systems migration, security systems consulting and integration, and network design and integration services for businesses in the intelligence, defense, and government agencies in the United States
19.	Jan-22	Cloudmed	R1 RCM	HCIT & Life Sciences	4,089	ND	ND	Strategic	Provides AI-based automated diagnosis related group (DRG) validation, revenue cycle management, and data-driven insights SaaS and auditing services to support revenue assurance for businesses in the healthcare industry in the US
20.	Jul-22	ironSource	Unity Software	Digital Media/Marketing	4,007	623	6.4x	Strategic	Provides mobile and web application distribution and marketing software for mobile application developers, including mobile games developers, and telecommunications operators globally
21.	May-22	Covetrus	TPG / Clayton Dubilier & Rice	HCIT & Life Sciences	4,000	4,621	0.9x	Private Equity - Take Private	Provides animal-healthcare management SaaS, APIs and SDKs, mobile application, medical consumable goods, related distribution and online retail
22.	Apr-22	Barracuda Networks	KKR	Cybersecurity	4,000	550	7.3x	Private Equity	Provides network, application, and cloud security appliances and SaaS that enable compliant firewall, IoT industrial controls, data protection and backup for businesses globally
23.	May-22	Silicon Motion Technology	MaxLinear	IoT	3,662	982	3.7x	Strategic	Operates as an embedded graphics, digital signal processing, and multimedia companion chips manufacturer and distributor for semiconductor and embedded systems OEMs globally
24.	Jan-22	Bungie	Sony	Gaming	3,600	ND	ND	Strategic	The management of Bungie, which develops online, PC and console-based first-person shooter video games for consumers, with a former focus on the Halo franchise
25.	Aug-22	EVO Payments	Global Payments	Fintech	3,537	517	6.8x	Strategic	Provides payment and transaction processing SaaS, software, and services for businesses and government agencies globally
26.	Mar-22	Plantronics	Hewlett-Packard	Other	3,300	1,736	1.9x	Strategic	Provides mobile handsets, headsets, business and conference phones, video conferencing systems and related communications devices to enterprises and OEMs globally
27.	Jan-22	Vocera	Stryker	HCIT & Life Sciences	3,195	225	14.2x	Strategic	Provides mobile collaboration and clinical communications software and systems for hospitals, schools, retailers and the hospitality industry
28.	Jan-22	Teraco Data Environments	Digital Realty	Infrastructure/Cloud	3,091	ND	ND	Strategic	Provides vendor neutral, carrier neutral and wireless colocation, and Web hosting for service providers, storage service providers, SaaS organizations, and other enterprises in Africa
29.	Aug-22	Ping Identity	Thoma Bravo	Cybersecurity	2,793	308	9.1x	Private Equity - Take Private	Provides identity management and authentication SaaS to businesses
30.	Feb-22	Houghton Mifflin Harcourt	Veritas	Vertical SaaS	2,721	1,204	2.3x	Private Equity - Take Private	Publishes educational software, school textbooks and other learning materials for the education sector in the US



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