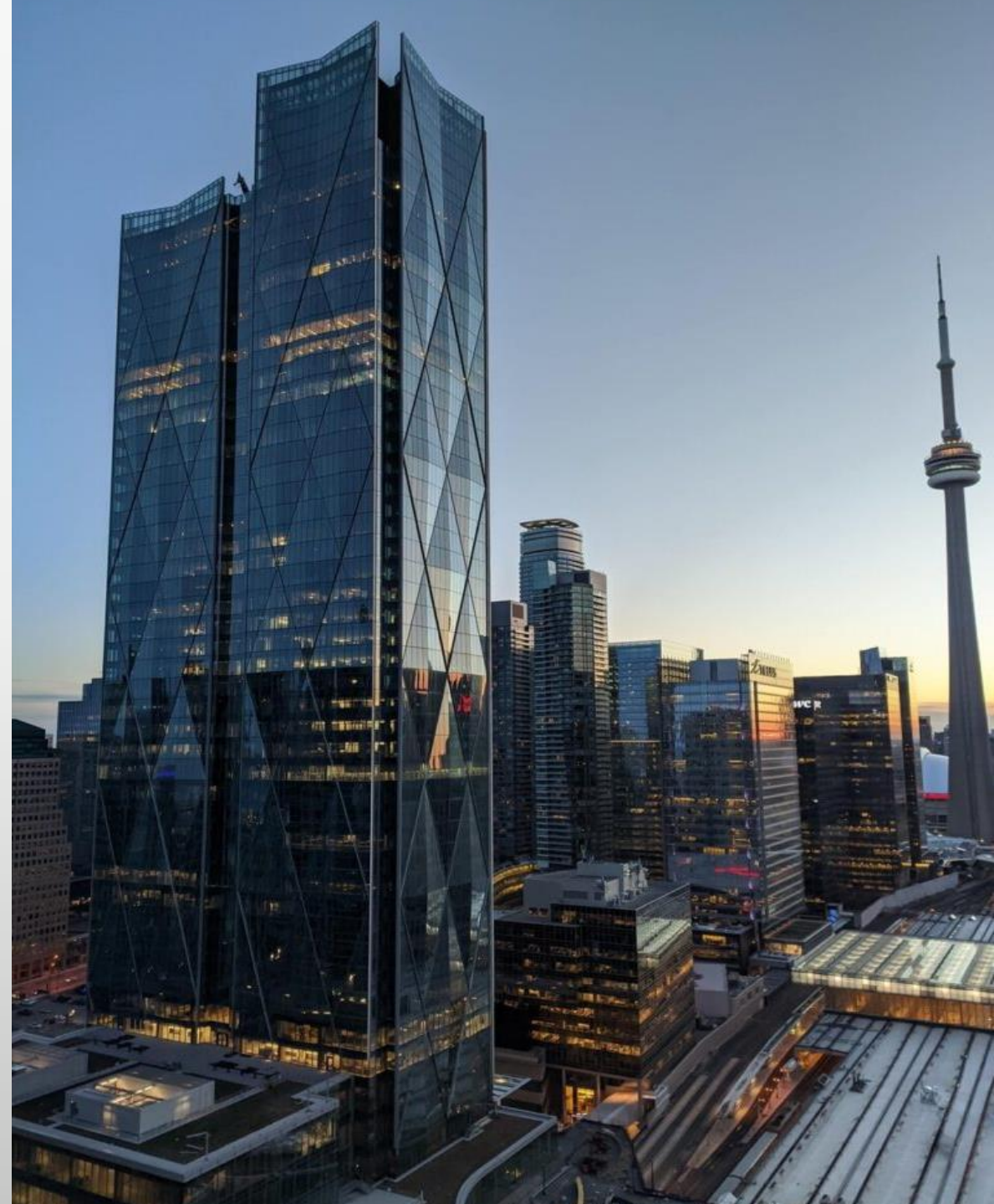


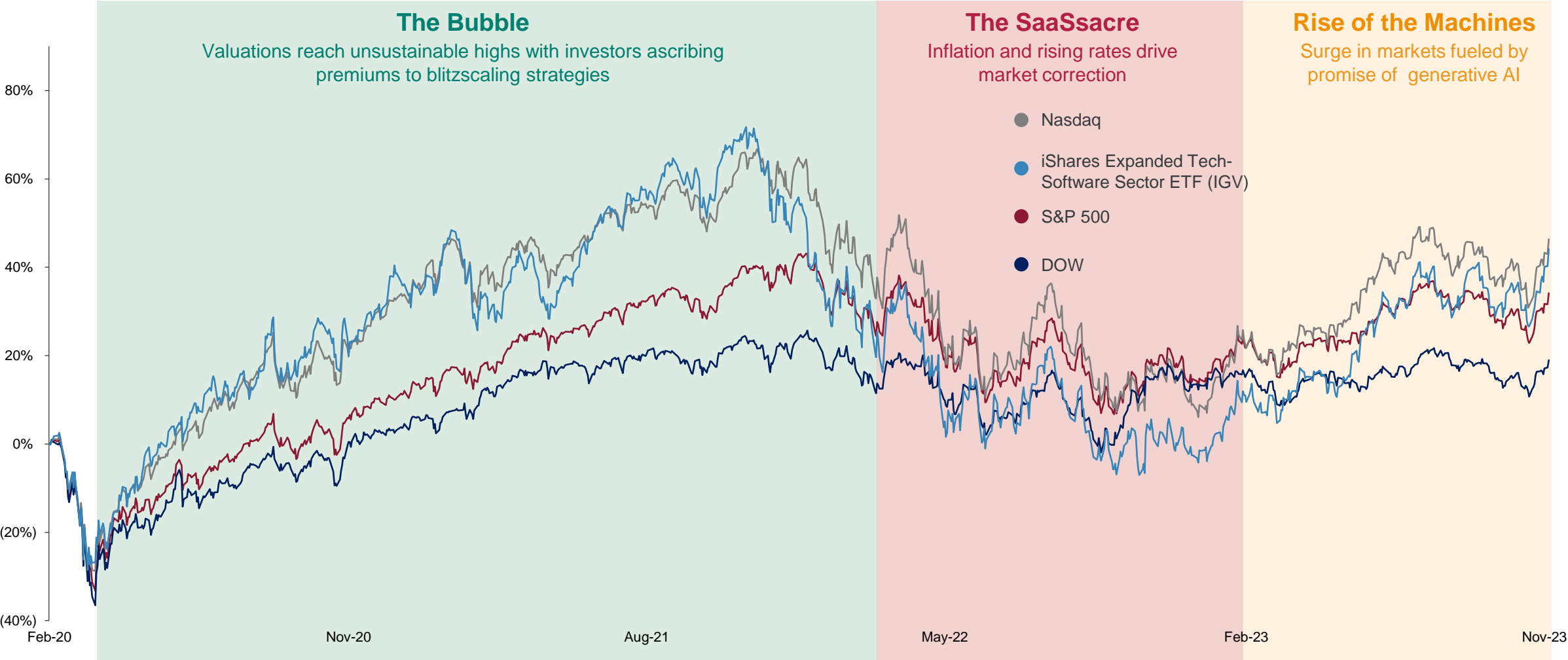


Technology Capital Markets Update

November 2023



The Rise of AI is Coinciding with a More Optimistic Outlook



The market has performed well YTD 2023 in large part driven by excitement around generative AI and better than expected macroeconomic indicators



Source: FactSet. Data as of November 14, 2023.

Could Generative AI Power the Next Tech Supercycle?

Why Now?

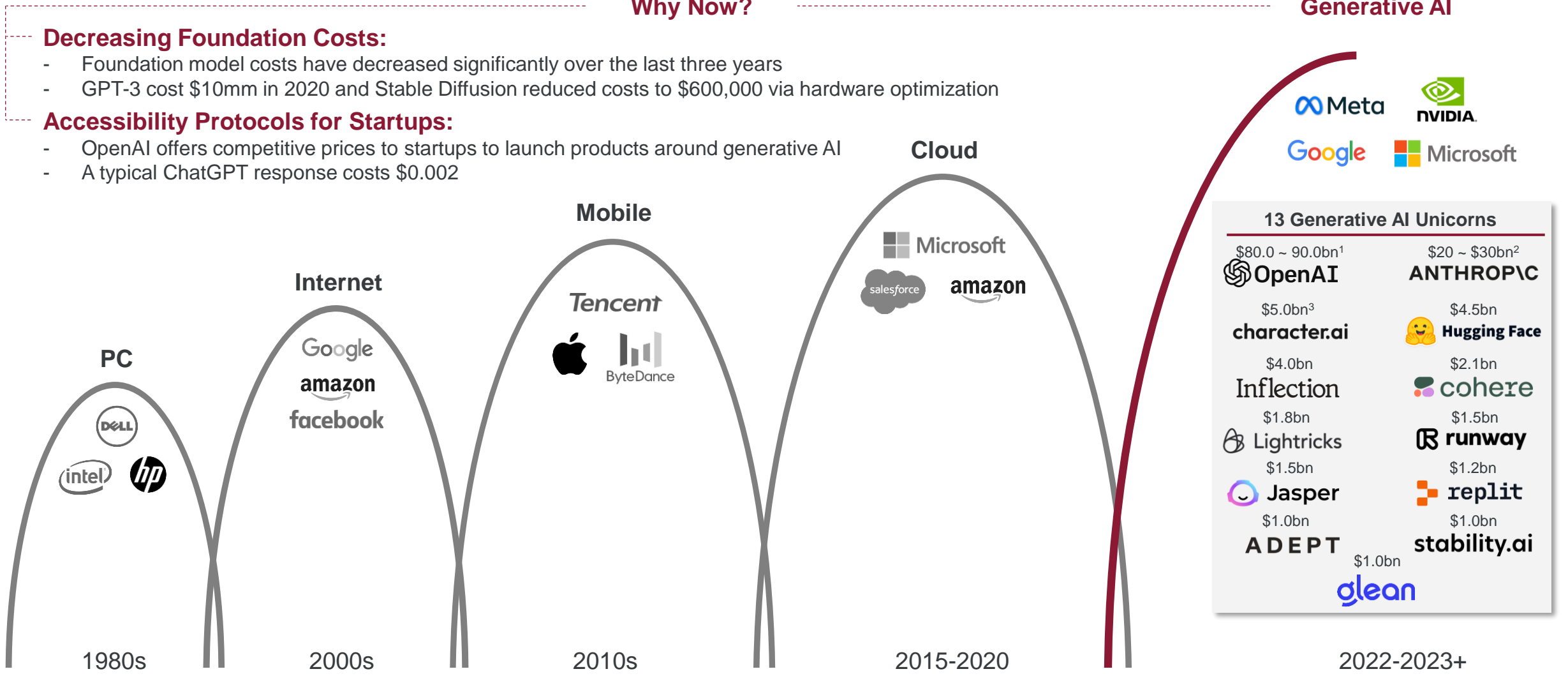
Decreasing Foundation Costs:

- Foundation model costs have decreased significantly over the last three years
- GPT-3 cost \$10mm in 2020 and Stable Diffusion reduced costs to \$600,000 via hardware optimization

Accessibility Protocols for Startups:

- OpenAI offers competitive prices to startups to launch products around generative AI
- A typical ChatGPT response costs \$0.002

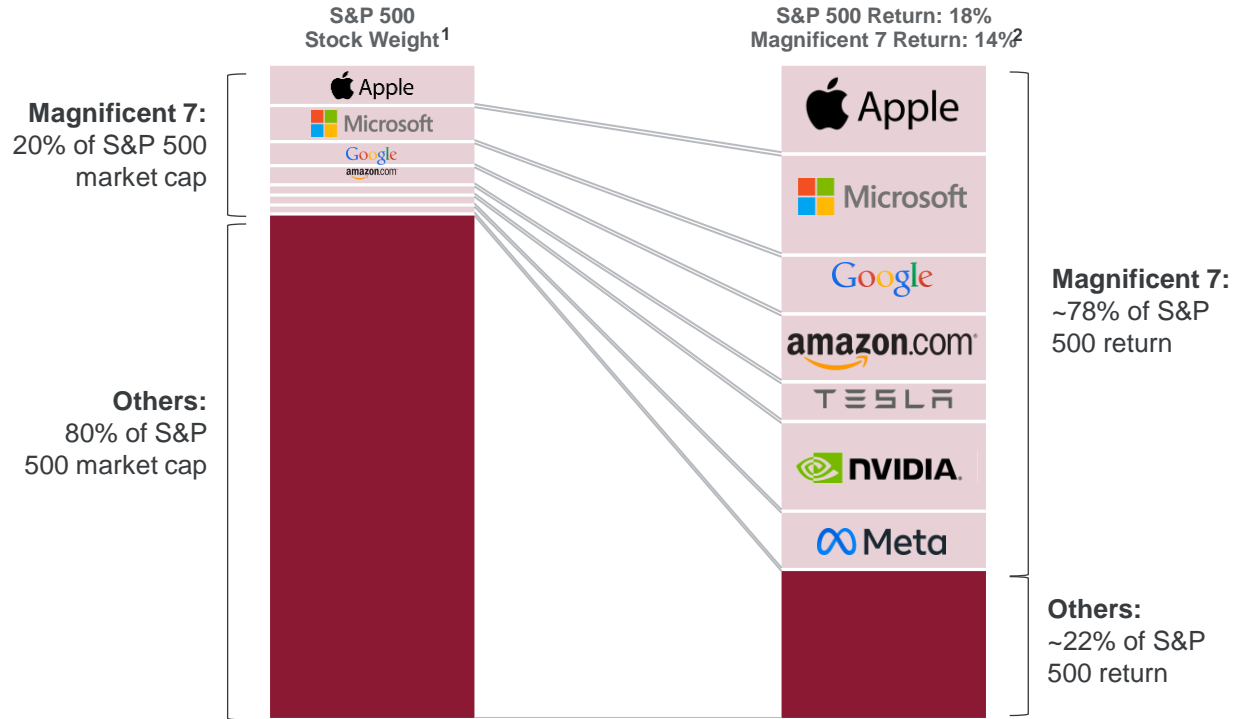
Generative AI



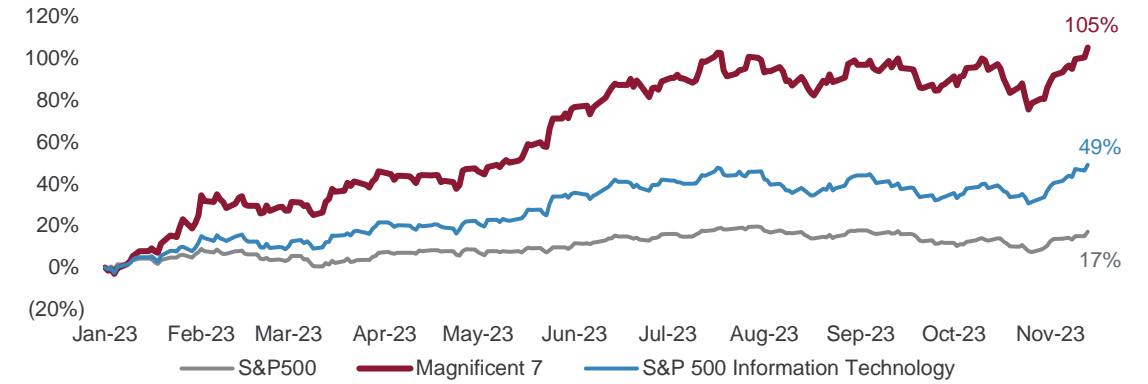
Source: Pitchbook, techcrunch, and public filings.
¹ Assume the secondary sale goes through.
² Target valuation for the new round (from Google and other companies).
³ Character.AI is in early talks for funding at more than \$5bn valuation with Google as of November 2023.

Market Recovery Led by AI-Fueled Performance of Magnificent 7

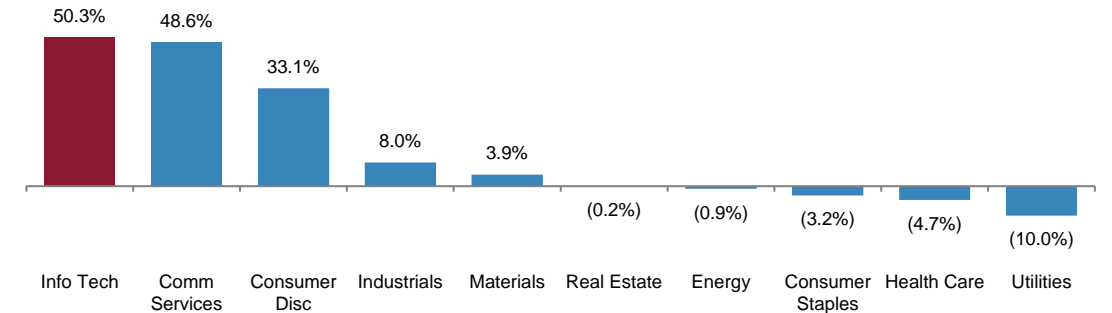
Tech's Magnificent 7 Account for ~80% of the S&P 500's Return in 2023



The Magnificent 7 Have Outperformed the S&P 500 by 6.2x, Lifting IT...



... While Other Sectors Are Lagging Behind



- The “Magnificent 7” tech stocks in the S&P 500 made up only 20% of the index’s market capitalization at the beginning of 2023, yet have contributed to ~78% of the index’s total return YTD
- AI is a major driver for Magnificent 7 stocks (e.g., Microsoft’s relationship with OpenAI, Tesla self-driving, Nvidia chips, Google / Meta / Amazon targeted marketing, etc.) and their rise coincides with the buzz surrounding Generative AI

Source: FactSet. Data as of November 14, 2023.

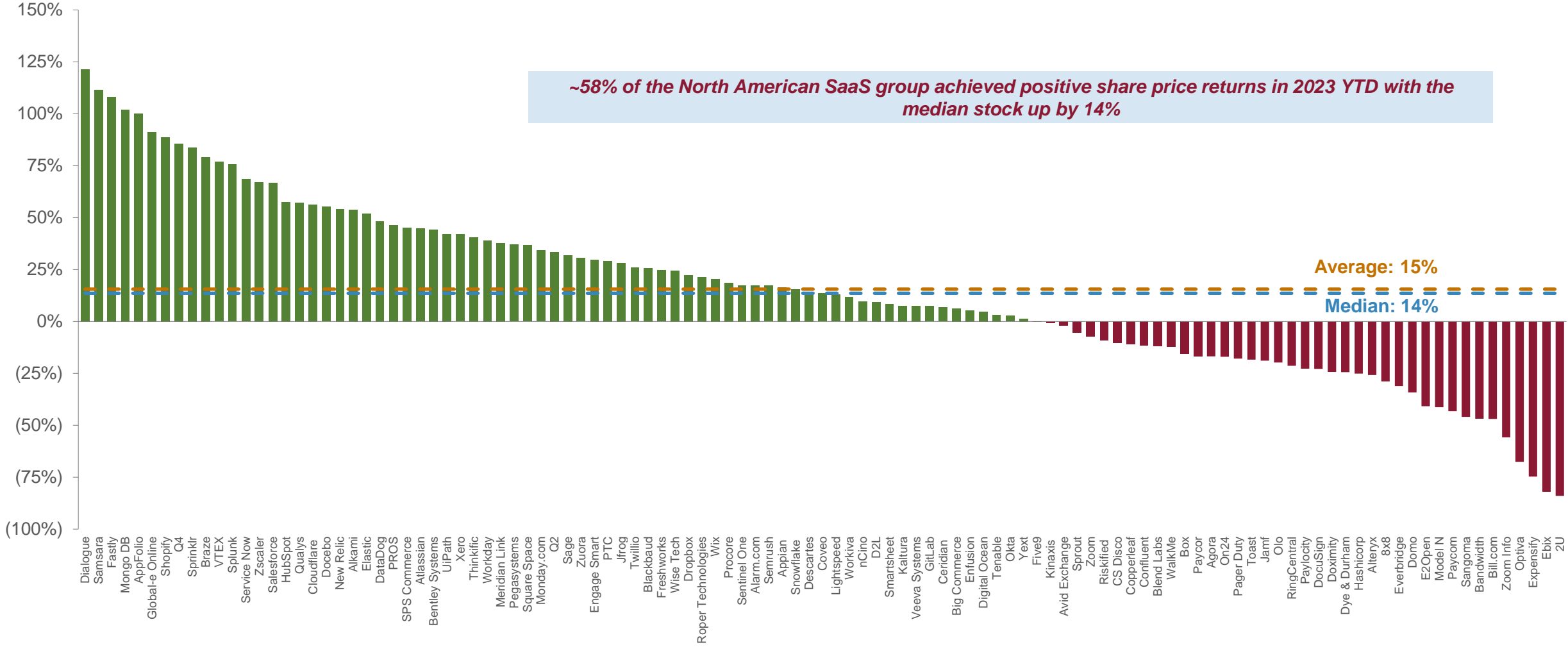
¹ As of January 1, 2023.

² From January 1, 2023, to November 14, 2023.

³ As of November 14, 2023.

The Broader Enterprise Software Universe is Rebounding ...

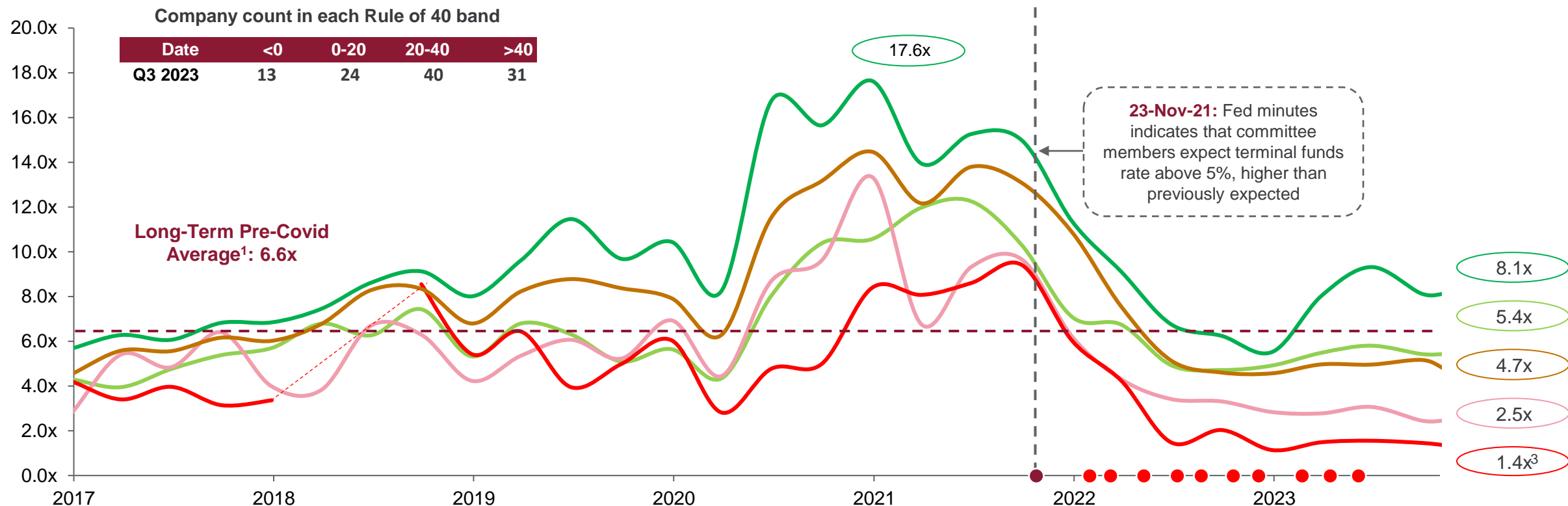
North American SaaS YTD Stock Price Performance¹



Source: FactSet, PitchBook, Capital IQ, and Public Filings. As of November 14, 2023.
¹ CIBC North American SaaS group includes 112 companies listed in the Appendix.

... But Valuation Multiples Have Stabilized Below Historical Averages

Software EV / NTM Rev Multiples By Rule of 40



Source: Based on CIBC North American SaaS group includes 112 companies excluding Optiva, non-US companies that report on a semi-annual basis, and companies that don't report quarterly FCF; FactSet, PitchBook, Capital IQ, and Public Filings. As of November 14, 2023.

¹ Based on January 1, 2015 to February 28, 2020 period.

² Classification based LTM revenue growth and LTM FCF Margin each quarter.

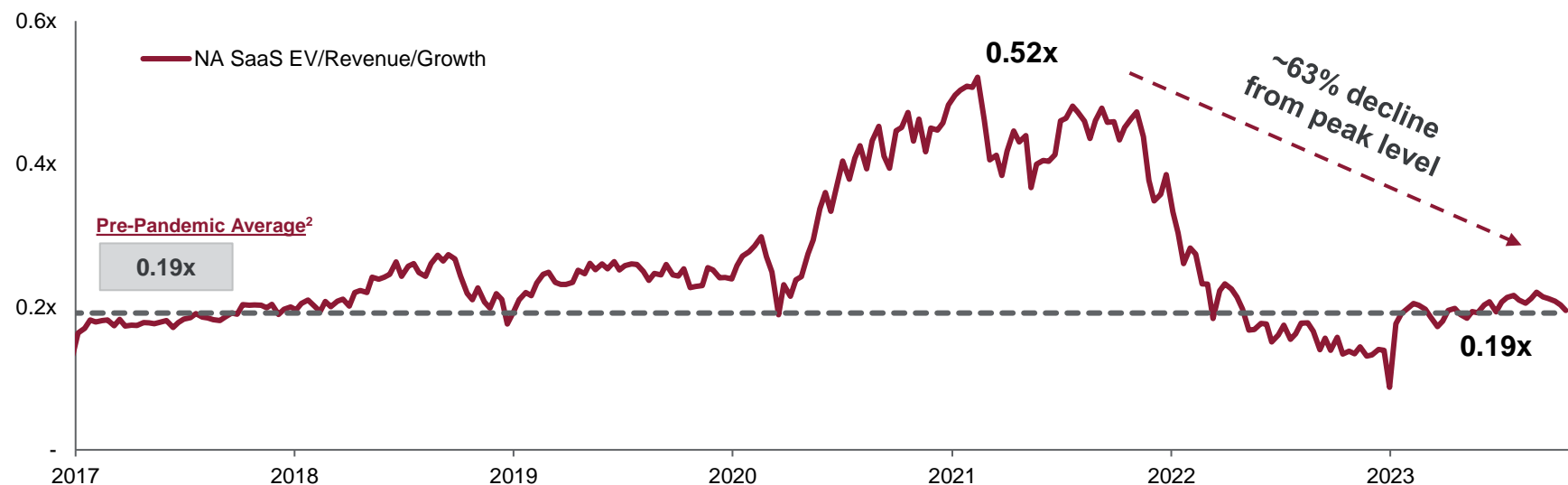
³ Dotted red line in 2018 indicates 0 companies in the coverage is below 0% in rule of 40; The reverse trend with 0 -20 rule of 40 band were caused by CDAY and PRO.

- NA SaaS (All)
- NA SaaS – Exceed Rule of 40 Band²
- NA SaaS – Rule of 20 to 40 Band²
- NA SaaS – Rule of 0 to 20 Band²
- NA SaaS – Rule of 40 Negative Band²
- Fed Announced Interest Rate Hike

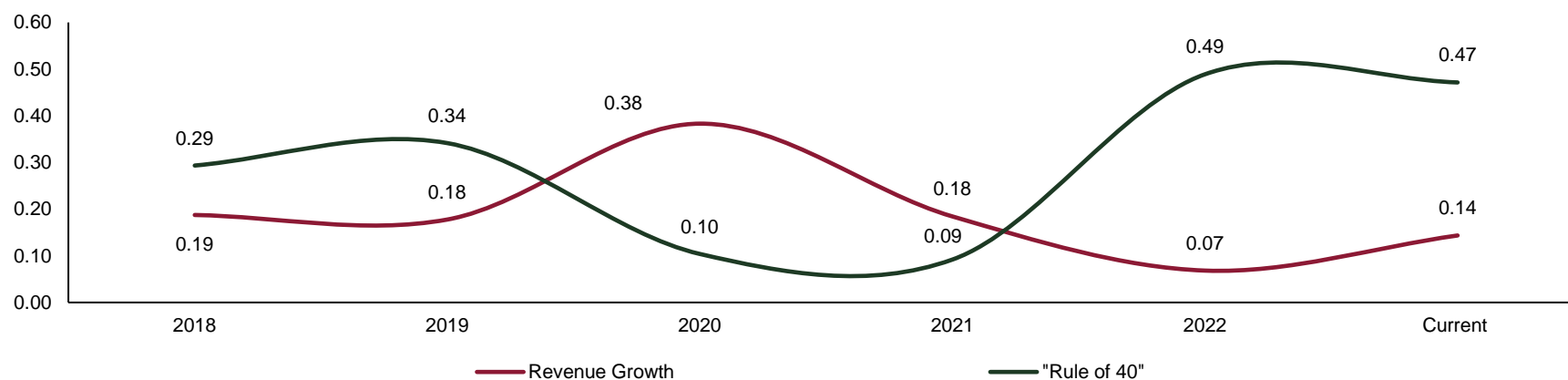


Efficient Growth Has Returned as the Primary Driver of Valuation

Valuation Multiple Ascribed per Unit of Growth Reset to Pre-Pandemic Average^{1,2}



Historical R2 for Regression Analysis on TEV / Revenue Multiples¹

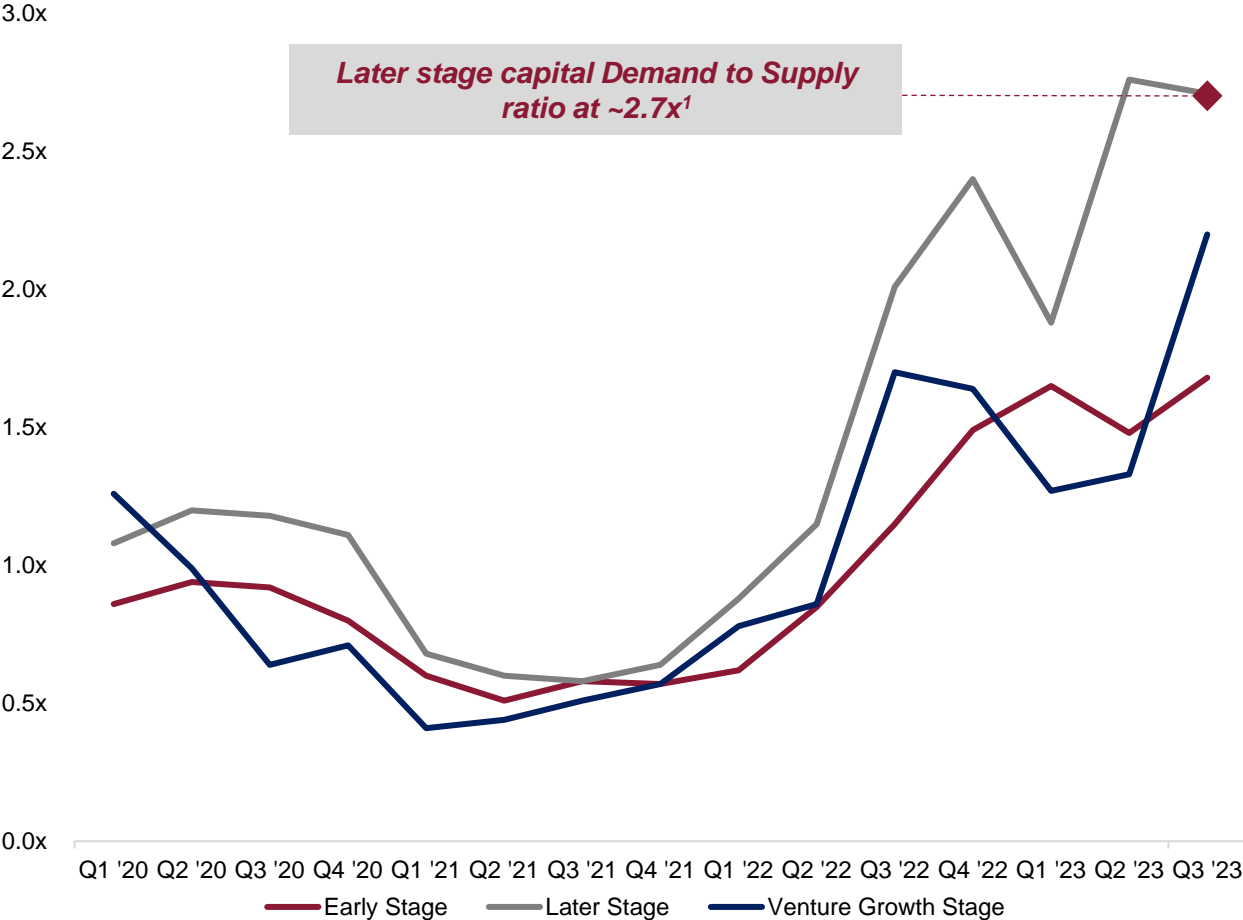


Key Observations

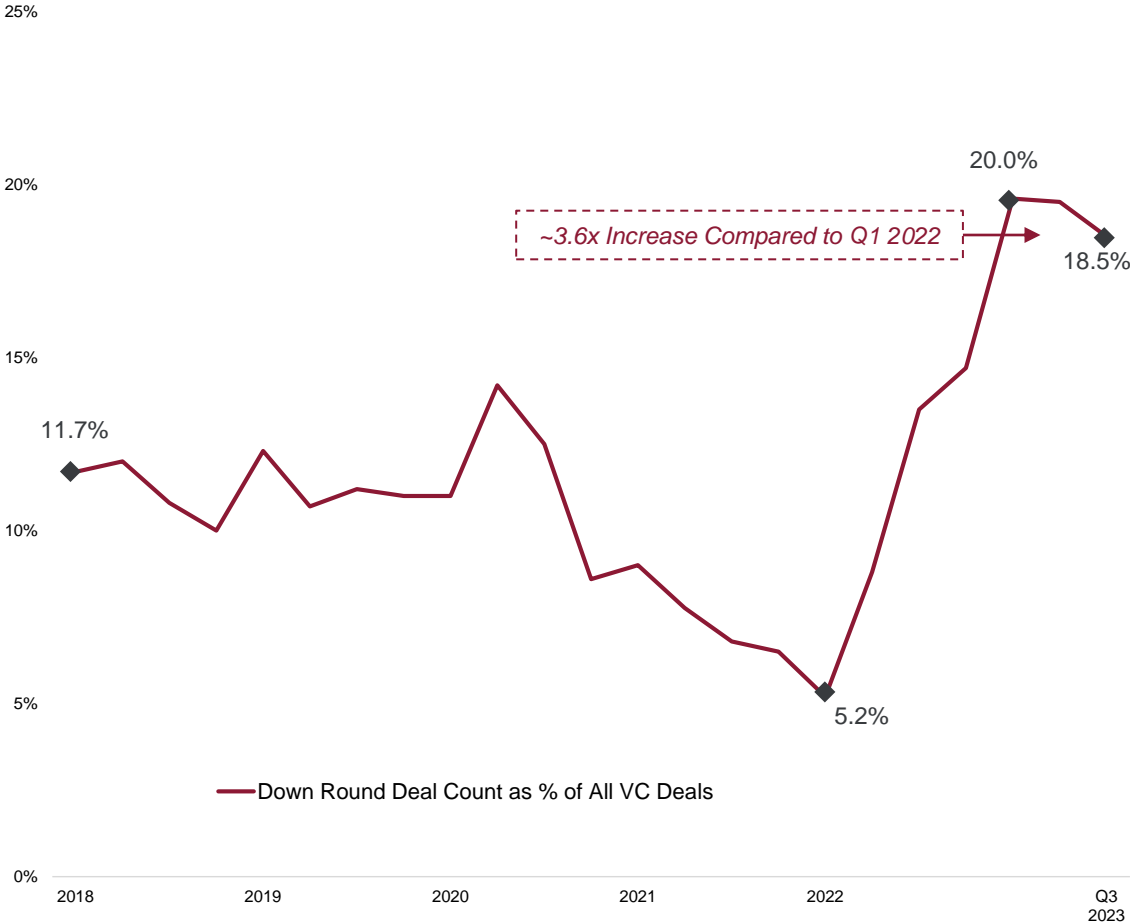
- Investor focus on growth vs. profitability tends to shift based on market risk appetite cycles
- Valuation multiple ascribed per unit of growth peaked at 0.52x and is now at 0.19x as investors place greater emphasis on growth efficiency, which is back to the long-term pre-pandemic average
- Public company multiples are once again more correlated with growth efficiency as measured by the "Rule of 40" vs. absolute revenue growth in 2020 / 2021

The Past 12 Months Have Been a Challenging Environment for Fund Raising

Capital Demand and Supply Ratio Has Sky-Rocketed Since 2022



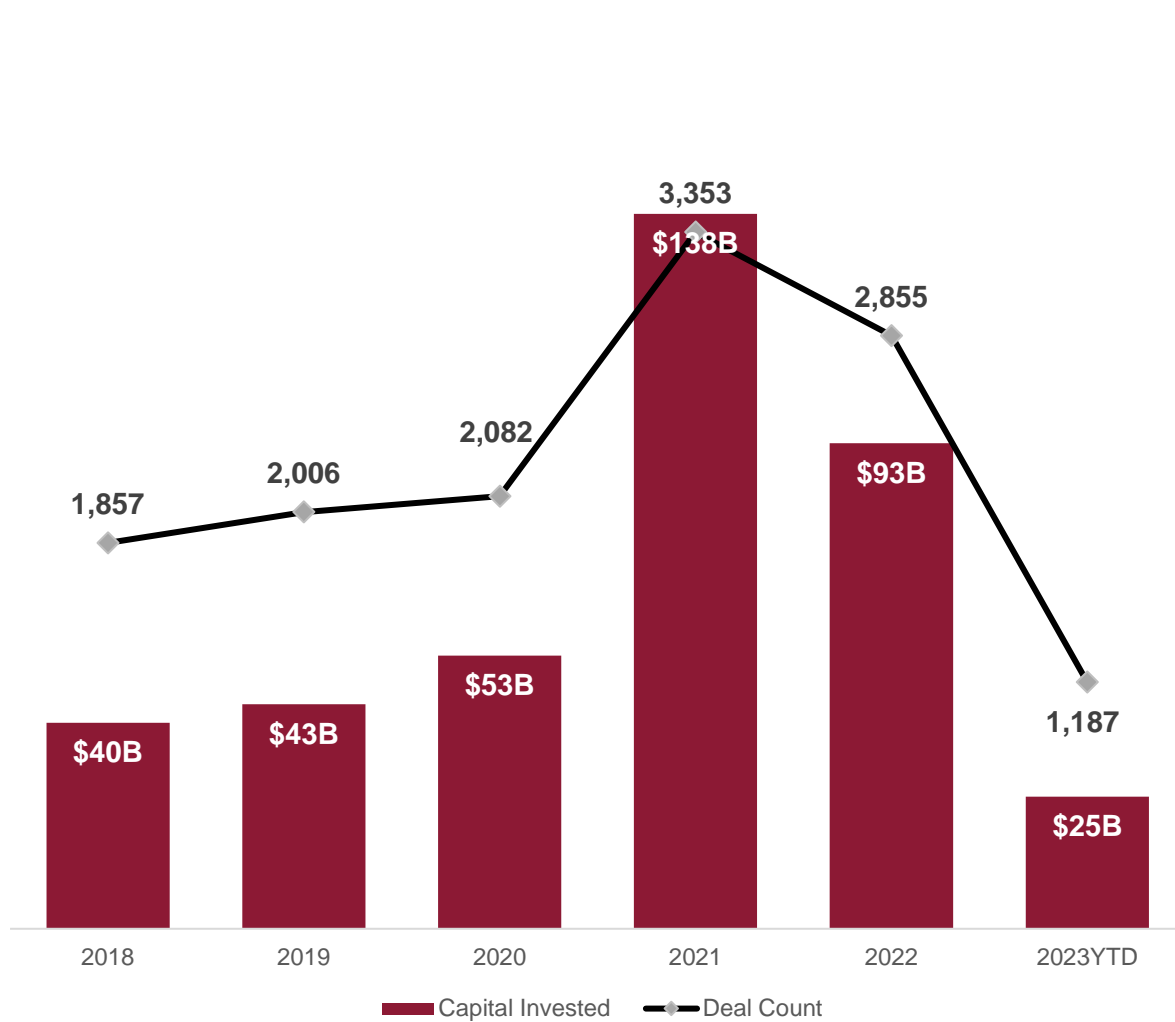
Down Rounds as a % of VC Deals at 5-Year High



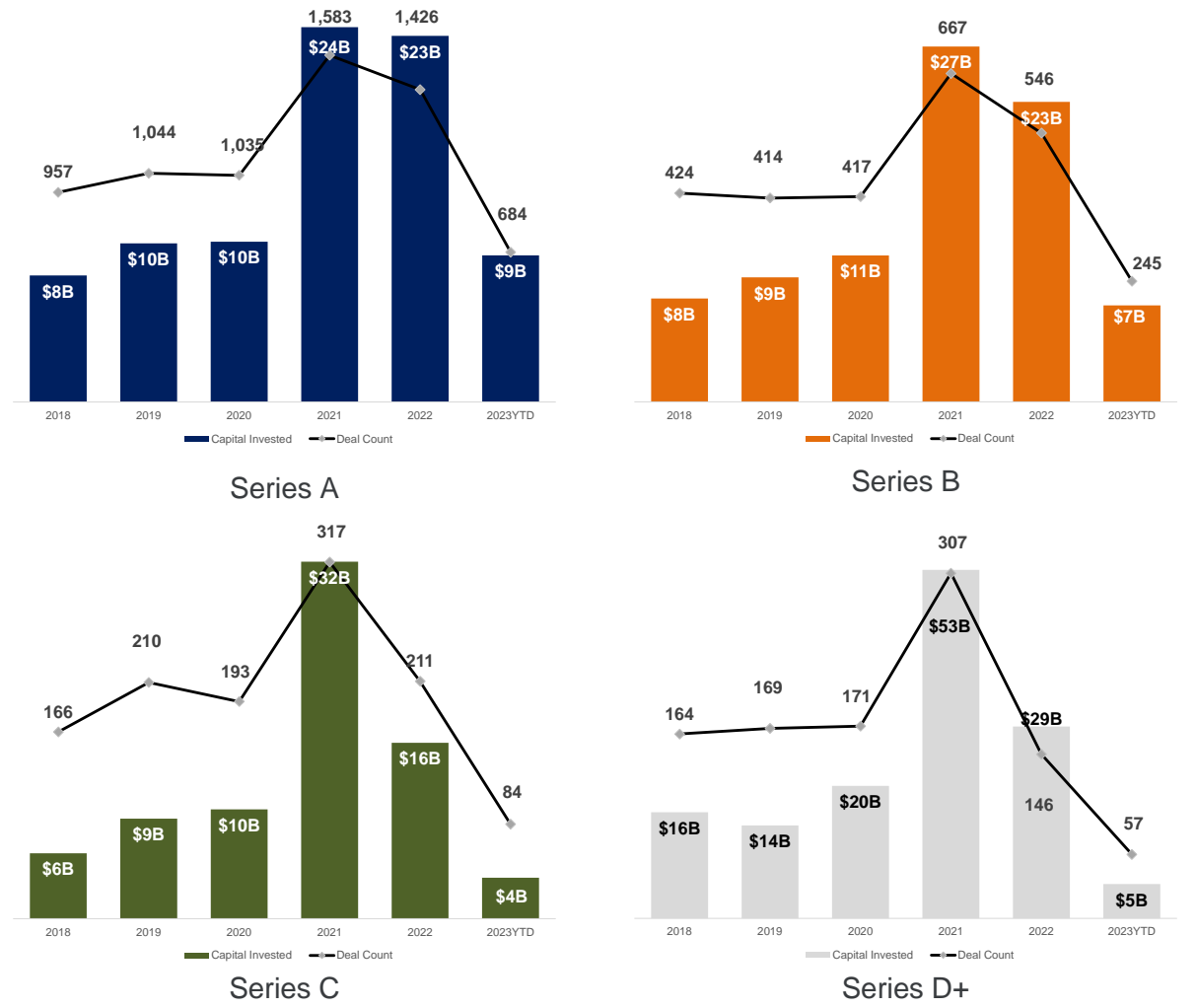
Source: Carta, PitchBook. Data as of Q3 2023.
¹PitchBook estimates that for every \$2.71 demanded by late-stage founders, there's only \$1 available.

Capital Raise Activity in Software is Down Significantly ...

Overall Software VC Activity is Down



But Earlier Stage Deal Activity Remains Apace

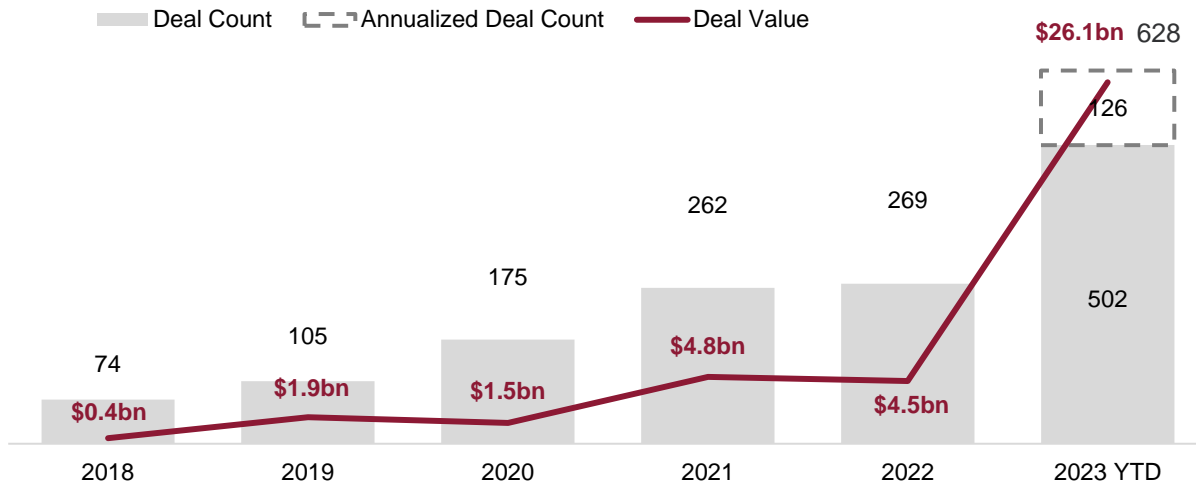


Source: Carta, PitchBook. Data as of November 14, 2023. Represents all activity (headquarters) for US, Canada, Europe, and Israel, excluding Gen AI-related activities. Excluded the following transactions: Stripe - \$6.9bn in 2023; Metropolis - \$1.7bn in 2023

...But Generative AI Is a Bright Spot

VC Funding for Generative AI Start-ups

Generative AI VC activity remains very active with large investments driving the total transaction value



ANTHROPIC Funding led by amazon Up to \$4bn September 2023	databricks Funding led by T.RowePrice \$500mm September 2023	Hugging Face Funding led by salesforce ventures \$235mm August 2023	cohere Funding led by inovia Microsoft \$270mm June 2023	Inflection Funding led by nvidia \$1.3bn June 2023	runway Funding led by Felicis \$141mm June 2023
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Key Investment Themes

A significant amount of capital has been committed to AI infrastructure such as LLM providers and/or platforms that facilitate LLM training

- Total of ~\$17bn invested in the leading LLM model providers:

ANTHROPIC

cohere

OpenAI

Large investments have been made from big tech strategics with a focus on “club” type of deals

- Anthropic raised capital from multiple tech giants including:

amazon

Google

salesforce

zoom

- Cohere is backed by Nvidia, Oracle, Salesforce, and SAP

nvidia

ORACLE

salesforce

SAP

Partnerships and investments often run in tandem to unlock synergies and bolster the delivery of Gen AI capabilities to end customers

- Amazon and Anthropic: AWS will become Anthropic’s primary cloud provider, and Anthropic will expand Claude to support Amazon Bedrock

Structured Equity Solutions Have Returned to Fill Funding Gap

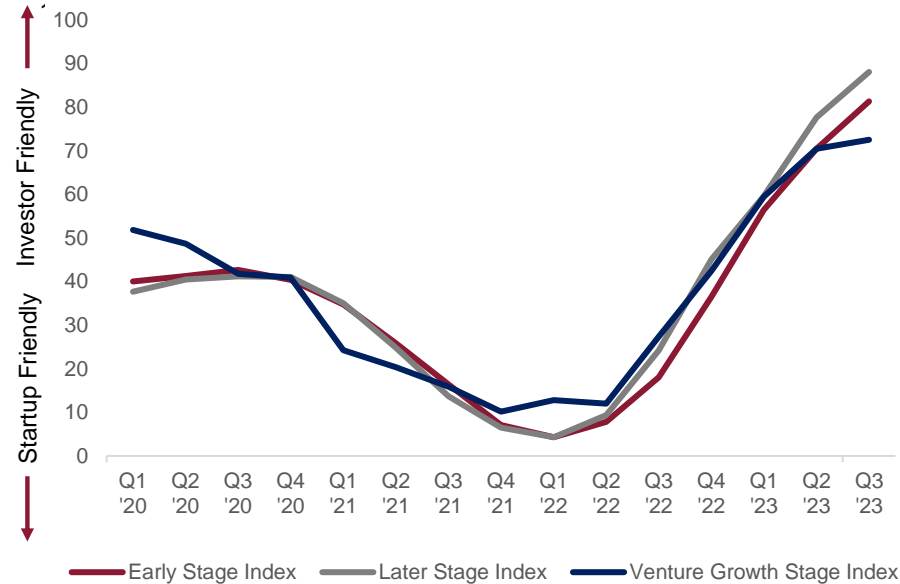
New Fund Formation for Structured Financings

	Tactical Solutions Fund Target Fund Size: US\$2.0bn
	Insight Partners Opportunities Fund I Target Fund Size: US\$2.5bn
	Opportunistic Fund Target Fund Size: US\$1.5bn
	Structured Growth Equity Fund¹ Target Fund Size: US\$3.5bn
	Structured Equity Fund Target Fund Size: US\$1.0bn
	Structured Equity Fund Target Fund Size: ~US\$1.0bn
	Structured Equity Fund Target Fund Size: US\$1.3bn
	Structured Equity Fund Target Fund Size: US\$1.0bn

"As the markets come off of a period characterized by very high valuations, many late-stage companies must figure out how to continue funding their businesses, which creates potential opportunities for... flexible financing."

- **Bo Stanley, Co-Head, Sixth Street Growth**

Pitchbook's VC Dealmaking Indicator Demonstrates the Market Quickly Swinging Back to Being Investor Friendly²



Long-time Structured Equity Specialists



Traditional Growth Funds Are Now Also Making Structured Equity Investments



Recent Structured Equity Transactions

CI FINANCIAL
Raised
\$1bn in Preferred Convertible Shares, with >1x Liquidation Preference and 14.5% PIK
From
ADIA | Subsidiary **ARES**
BainCapital **FLEXPOINT** **FORD**
May 2023

TripActions
Raised
\$304mm at \$9.2bn Valuation, Including \$150mm in Structured Financing
From
andressen horowitz **COATUE** **Premji Invest**
October 2022



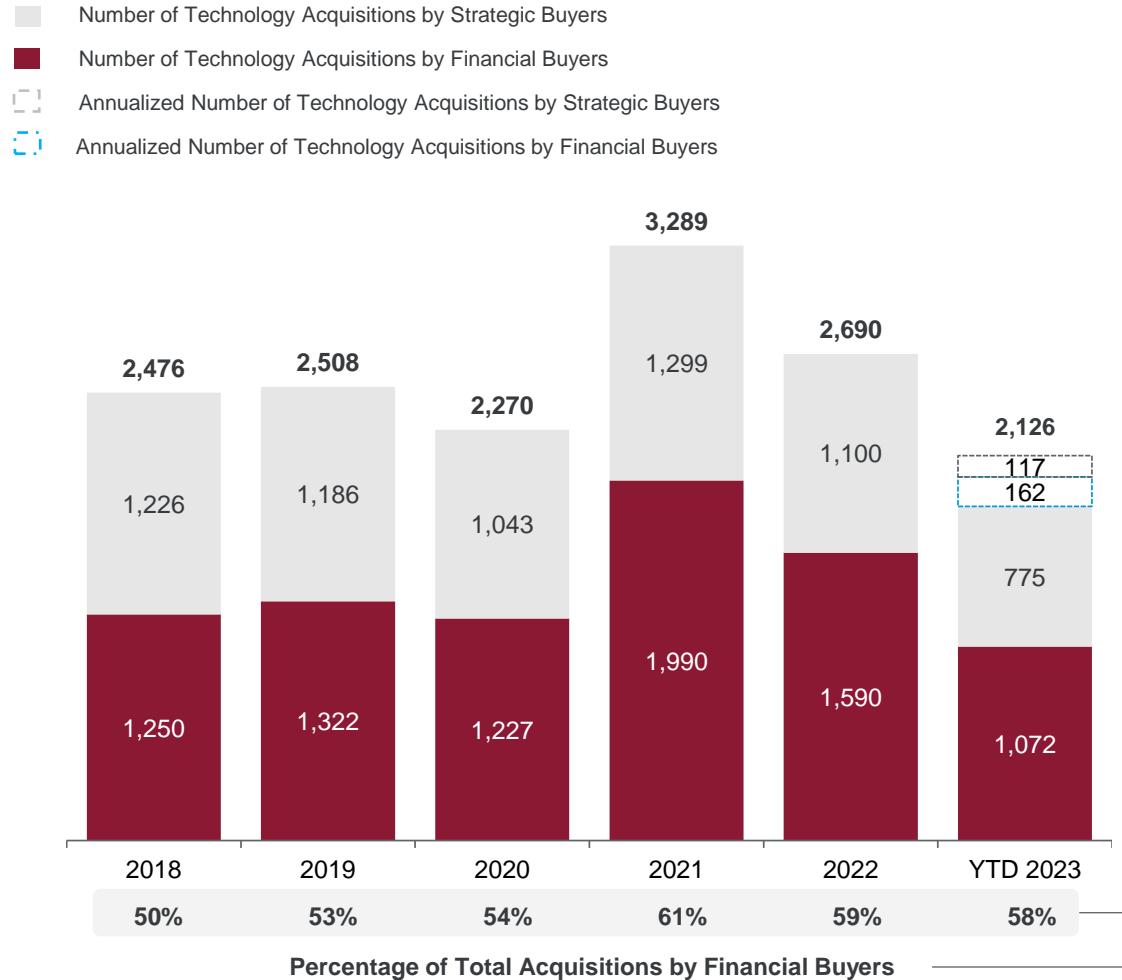
Source: PitchBook, Public Filings.

¹ Sixth Street has also raised US\$700mm as part of its mid stage growth fund (Series D & E).

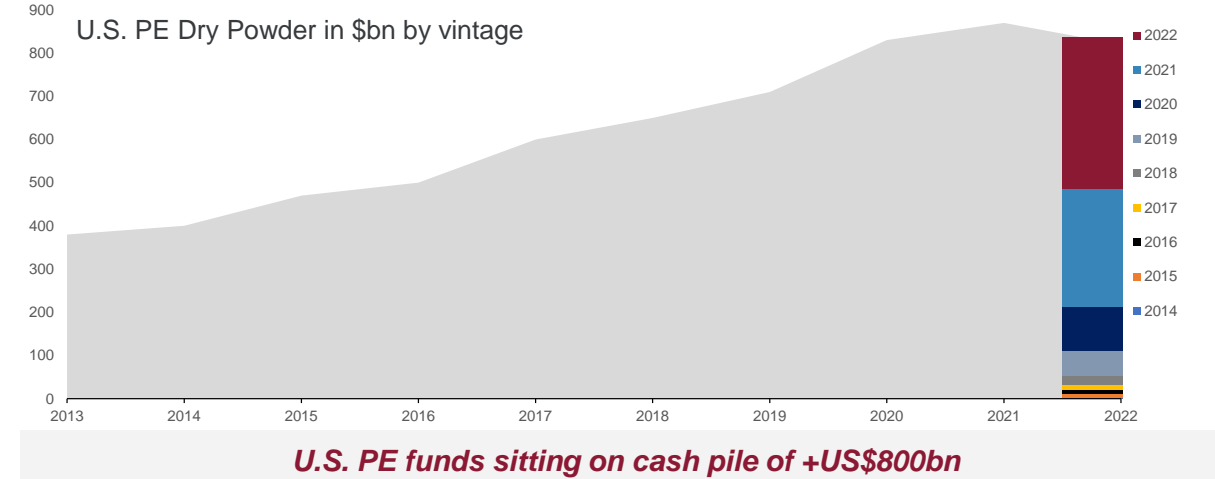
² The PitchBook VC Dealmaking Indicator leverages deal-level data to quantify how startup-friendly, or investor-friendly the capital raising environment is. The Indicator incorporates PitchBook's deal term, deal attribute, fundraising, and deal flow data.

M&A Outlook: Recalibrating for a Rebound?

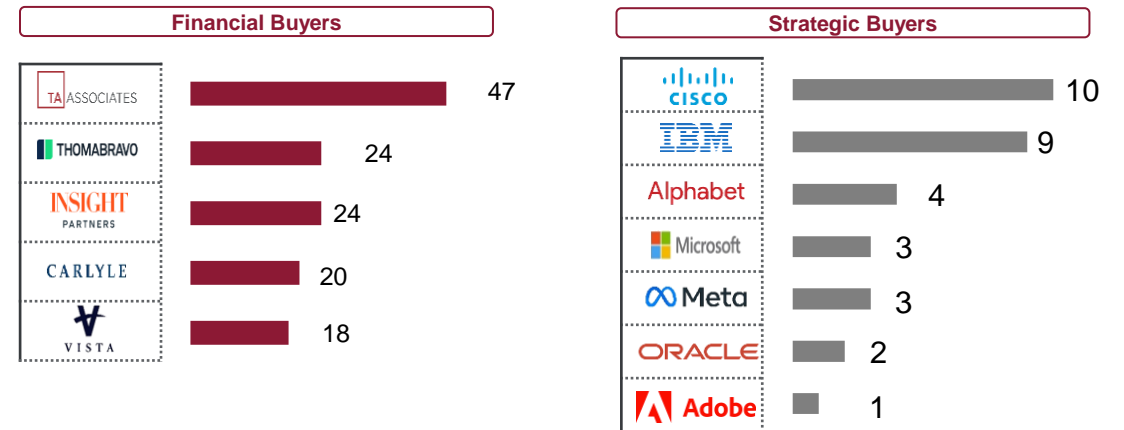
M&A Decelerated as Participants Adjusted to New Market Dynamics



PE Dry Powder Remained Dry¹

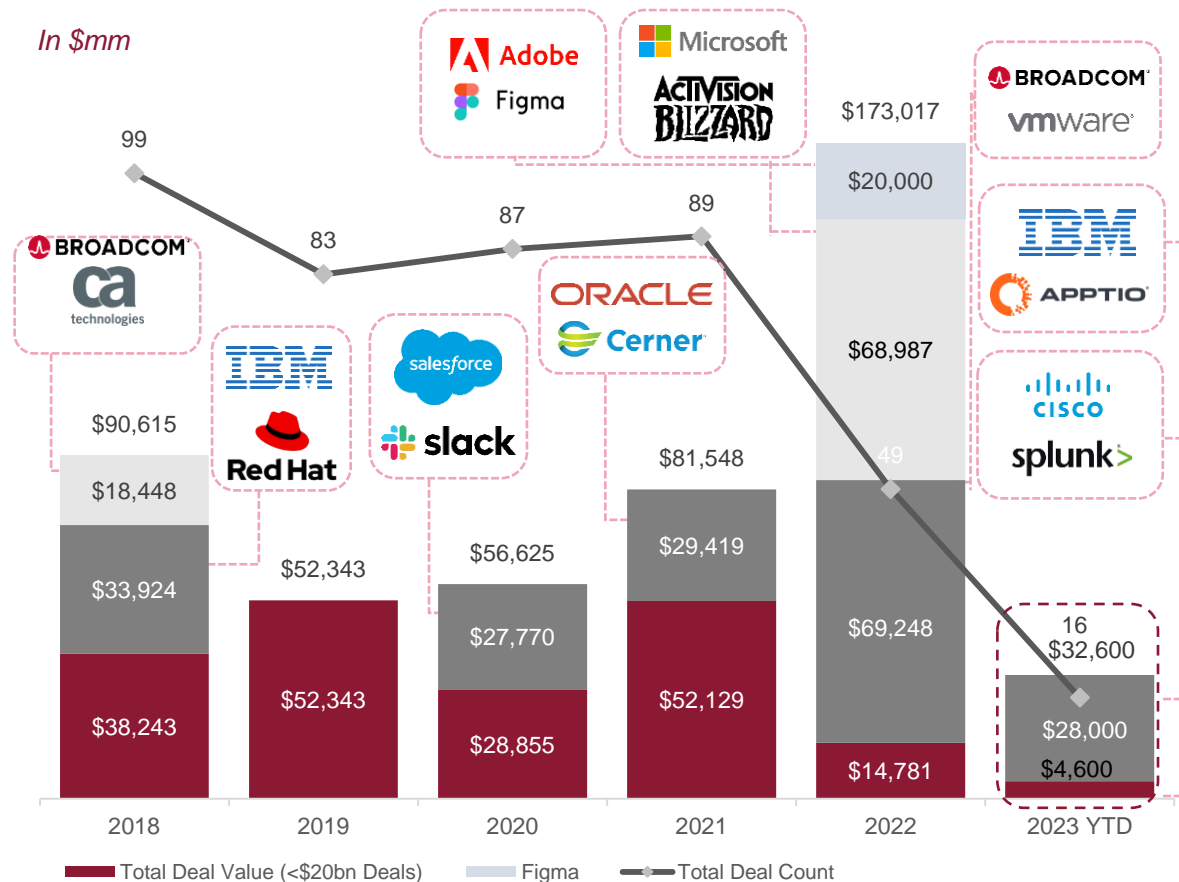


Top Financial Buyers Are Far More Active in Software than Strategics LTM



Large Strategic Buyers Emerging from External Headwinds

Cautious Rebound in Large Scale Strategic M&A ^{1,2}



Antitrust Regulations Created Roadblocks for Large Tech M&A

On July 19, 2023, the FTC and DOJ released a draft of revised guidelines for reviewing proposed M&A deals. Core principles address market concentration, coordination, anti-competitive practices, multi-sided platforms and more, indicating an increasing level of scrutiny on large mergers and acquisitions.

US\$20bn
September 2022



- In August 2023, The European Commission opened an in-depth investigation to assess, under the EU Merger Regulation, the proposed acquisition of Figma by Adobe
- The Commission is concerned that the transaction may reduce competition in the global markets for the supply of interactive product design software and for digital asset creation tools

US\$1.7bn
August 2022



- In July 2023, the European Commission opened an anti-trust probe into Amazon's iRobot deal due to concerns over reduced competition and Amazon's position as an online marketplace provider being strengthened
- In September 2023, The European Commission delayed its decision on the deal due to the absence of crucial information from the involved companies

Big Tech M&A Faced Scrutiny from Activists

ELLIOTT



Built a substantial position in January 2023



Accumulating position since June 2022; Appointed Marc Steinberg as board member in Dec. 2022 after cooperation deal



Holds 0.4% of shares outstanding (\$6bn) accumulated since 2017 and is urging company to reduce headcount and reduce losses in Waymo segment

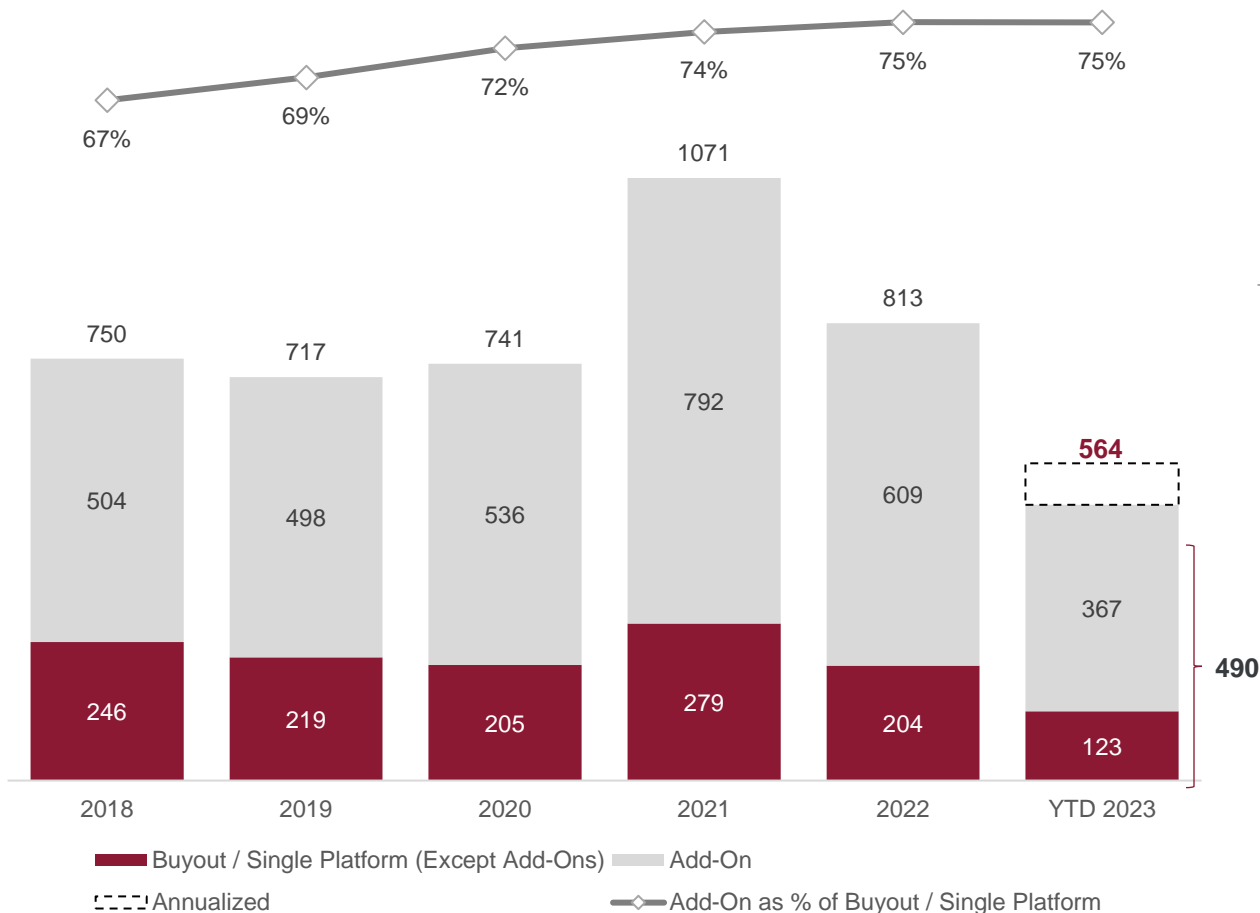


Holds 0.08% of shares outstanding (\$500mm) accumulated since 2012 and is pushing the company to reduce headcount expenses and limit metaverse investments

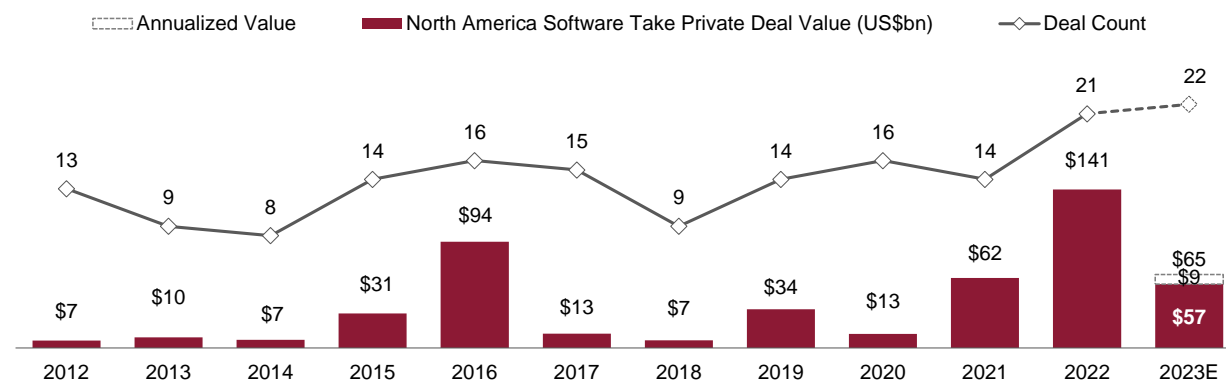
Largest strategic deals picking up in H2'23 with a focus on infrastructure software and AI (Microsoft also invested \$10bn in Open AI)

Deep Pocketed PE Buyers Still Seeking Opportunities Amid Supply Shortage

Lack of Sell-Side Processes in Private Markets Led to Decline in PE Activity (Software)



PE Take Privates Remain Elevated after 10-Year High in 2022¹



 Take private targets that went public between 2020 and 2021

Key Takeaways

1. Public market rebound driven by promise of Generative AI
2. Efficient growth has returned as the primary driver for valuation
3. Capital raising in private markets remains challenging outside of Generative AI
4. Supply / demand imbalance for VC money means companies may need to look to structured equity solutions
5. Strategic buyers are cautiously resuming M&A activity after a brief hiatus while private equity buyers are actively seeking opportunities amidst a shortage of sellers

Appendix

North America SaaS

(US\$ millions)																												
Company	Ticker	Closing Price (US\$)	% change vs				Enterprise Value	Market Cap.	Revenue			Revenue Growth		EV / Revenue			EV / Revenue / Growth		Rule of 40		Free Cash Flow		Free Cash Flow Margin		EV / Unlevered FCF		P/E	
			1-Week	YTD	52W Hi	52W Lo			CY22A	CY23E	CY24E	CY22A-23E	CY23E-24E	CY22A	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E
2U	TWOU	\$1.00	(59.5)%	(84.1)%	(92.4)%	13.6 %	\$916	\$82	\$963	\$969	\$894	0.6 %	(7.8)%	1.0 x	0.9 x	1.0 x	1.54 x	NM	(3.9)%	(3.3)%	(\$43)	\$40	(4.5)%	4.5 %	29.4 x	7.8 x	NM	NM
8x8	EGHT	\$3.07	0.7 %	(28.9)%	(52.7)%	42.8 %	\$763	\$371	\$741	\$738	\$753	(0.4)%	2.1 %	1.0 x	1.0 x	1.0 x	NM	0.49 x	7.1 %	12.2 %	\$55	\$76	7.5 %	10.1 %	9.9 x	7.8 x	6.9 x	5.6 x
Agilysys	AGYS	\$89.64	2.9 %	13.3 %	(1.4)%	47.9 %	\$2,484	\$2,341	\$192	\$227	\$273	18.4 %	20.1 %	13.0 x	10.9 x	9.1 x	0.60 x	0.45 x	29.4 %	33.6 %	\$25	\$37	11.0 %	13.5 %	NM	NM	NM	NM
Agora	API	\$3.25	5.5 %	(16.9)%	(33.0)%	37.1 %	\$131	\$327	\$160	\$143	\$172	(11.0)%	20.3 %	0.8 x	0.9 x	0.8 x	NM	0.04 x	(23.6)%	26.7 %	(\$18)	\$11	(12.6)%	6.4 %	NM	11.9 x	NM	NM
Alarm.com	ALRM	\$58.09	10.8 %	17.4 %	(7.3)%	29.3 %	\$2,936	\$3,182	\$843	\$880	\$921	4.4 %	4.7 %	3.5 x	3.3 x	3.2 x	0.76 x	0.68 x	15.5 %	17.6 %	\$98	\$119	11.1 %	12.9 %	29.1 x	24.0 x	31.9 x	28.3 x
Alkami	ALKT	\$22.43	5.0 %	53.7 %	0.0 %	105.2 %	\$2,246	\$2,124	\$204	\$265	\$331	29.6 %	25.2 %	11.0 x	8.5 x	6.8 x	0.29 x	0.27 x	21.6 %	26.6 %	(\$21)	\$5	(7.9)%	1.4 %	NM	NM	NM	NM
Alteryx	AYX	\$37.59	3.6 %	(25.8)%	(46.8)%	34.6 %	\$3,623	\$2,680	\$855	\$955	\$1,065	11.7 %	11.5 %	4.2 x	3.8 x	3.4 x	0.32 x	0.30 x	12.2 %	17.1 %	\$4	\$60	0.5 %	5.6 %	NM	37.5 x	37.7 x	28.9 x
AppFolio	APPF	\$210.98	6.5 %	100.2 %	(0.2)%	110.6 %	\$7,401	\$7,697	\$472	\$611	\$764	29.5 %	25.0 %	15.7 x	12.1 x	9.7 x	0.41 x	0.39 x	40.5 %	44.1 %	\$68	\$146	11.0 %	19.2 %	NM	NM	NM	NM
Appian	APPN	\$37.91	(0.9)%	16.4 %	(30.1)%	27.2 %	\$2,970	\$2,774	\$468	\$541	\$616	15.6 %	13.9 %	6.3 x	5.5 x	4.8 x	0.35 x	0.35 x	(1.0)%	9.2 %	(\$90)	(\$29)	(16.6)%	(4.8)%	NM	NM	NM	NM
Atlassian	TEAM	\$186.20	4.1 %	44.7 %	(13.7)%	63.5 %	\$49,878	\$48,022	\$3,180	\$3,846	\$4,607	20.9 %	19.8 %	15.7 x	13.0 x	10.8 x	0.62 x	0.55 x	44.9 %	45.1 %	\$920	\$1,165	23.9 %	25.3 %	NM	NM	NM	NM
AvidXchange	AVDX	\$9.75	21.4 %	(1.9)%	(23.5)%	41.7 %	\$1,734	\$1,975	\$316	\$375	\$445	18.6 %	18.6 %	5.5 x	4.6 x	3.9 x	0.25 x	0.21 x	16.4 %	29.4 %	(\$8)	\$48	(2.1)%	10.9 %	NM	28.4 x	NM	NM
Bandwidth Inc.	BAND	\$12.20	(5.8)%	(46.8)%	(58.0)%	30.7 %	\$634	\$312	\$573	\$590	\$673	2.9 %	14.2 %	1.1 x	1.1 x	0.9 x	0.37 x	0.07 x	6.3 %	22.4 %	\$20	\$55	3.4 %	8.2 %	31.6 x	10.2 x	16.4 x	6.9 x
Bentley Systems	BSY	\$53.26	2.4 %	44.1 %	(3.8)%	57.8 %	\$17,474	\$17,726	\$1,099	\$1,230	\$1,362	11.9 %	10.7 %	15.9 x	14.2 x	12.8 x	1.19 x	1.20 x	38.2 %	38.0 %	\$324	\$371	26.3 %	27.2 %	NM	NM	NM	NM
BigCommerce	BIGC	\$9.29	(7.5)%	6.3 %	(30.6)%	36.4 %	\$851	\$700	\$279	\$307	\$336	9.9 %	9.7 %	3.1 x	2.8 x	2.5 x	0.28 x	0.26 x	(18.3)%	10.5 %	(\$86)	\$3	(28.1)%	0.8 %	NM	NM	NM	38.3 x
Bill.com	BILL	\$57.79	(8.6)%	(47.0)%	(58.6)%	11.3 %	\$5,829	\$6,173	\$857	\$1,145	\$1,351	33.6 %	18.0 %	6.8 x	5.1 x	4.3 x	0.15 x	0.24 x	48.4 %	34.2 %	\$169	\$220	14.8 %	16.3 %	29.3 x	23.4 x	30.1 x	26.0 x
Blackbaud	BLKB	\$74.00	1.6 %	25.7 %	(6.0)%	38.6 %	\$4,777	\$4,003	\$1,058	\$1,110	\$1,193	4.9 %	7.6 %	4.5 x	4.3 x	4.0 x	0.89 x	0.53 x	22.5 %	28.3 %	\$196	\$247	17.6 %	20.7 %	20.6 x	17.0 x	19.2 x	16.1 x
Blend Labs	BLND	\$1.27	(14.2)%	(11.8)%	(45.5)%	140.3 %	\$354	\$313	\$235	\$158	\$179	(33.0)%	13.8 %	1.5 x	2.2 x	2.0 x	NM	0.14 x	(113.0)%	(4.5)%	(\$126)	(\$33)	(80.1)%	(18.3)%	NM	NM	NM	NM
Box	BOX	\$26.28	3.7 %	(15.6)%	(24.9)%	11.5 %	\$4,642	\$3,942	\$983	\$1,039	\$1,111	5.6 %	7.0 %	4.7 x	4.5 x	4.2 x	0.79 x	0.60 x	33.4 %	37.5 %	\$289	\$340	27.8 %	30.6 %	16.1 x	13.7 x	18.0 x	14.9 x
Braze	BRZE	\$48.86	3.6 %	79.1 %	(2.5)%	111.5 %	\$5,001	\$4,748	\$346	\$446	\$547	28.8 %	22.7 %	14.5 x	11.2 x	9.1 x	0.39 x	0.40 x	23.4 %	22.4 %	(\$24)	(\$2)	(5.4)%	(0.3)%	NM	NM	NM	NM
Ceridian HCM	CDAY	\$68.43	3.6 %	6.7 %	(14.1)%	23.0 %	\$11,973	\$10,654	\$1,246	\$1,513	\$1,742	21.4 %	15.1 %	9.6 x	7.9 x	6.9 x	0.37 x	0.45 x	29.5 %	25.8 %	\$122	\$186	8.1 %	10.7 %	NM	NM	NM	NM
Cloudflare	NET	\$70.61	7.0 %	56.2 %	(7.2)%	88.0 %	\$24,521	\$23,631	\$975	\$1,287	\$1,647	31.9 %	28.0 %	25.1 x	19.1 x	14.9 x	0.60 x	0.53 x	40.5 %	36.9 %	\$111	\$147	8.6 %	8.9 %	NM	NM	NM	NM
Confluent	CFLT	\$19.68	9.1 %	(11.5)%	(52.3)%	34.0 %	\$6,195	\$5,981	\$586	\$769	\$935	31.2 %	21.7 %	10.6 x	8.1 x	6.6 x	0.26 x	0.31 x	14.3 %	21.9 %	(\$130)	\$2	(16.9)%	0.2 %	NM	NM	NM	NM
Copperleaf (TSX)	CPLF-CA	\$3.72	(1.9)%	(11.1)%	(24.9)%	56.0 %	\$217	\$270	\$53	\$58	\$71	8.2 %	23.0 %	4.1 x	3.7 x	3.0 x	0.46 x	0.13 x	(26.1)%	4.4 %	(\$20)	(\$13)	(34.3)%	(18.7)%	NM	NM	NM	NM
Coveo (TSX)	CVO-CA	\$7.51	4.2 %	13.5 %	(15.2)%	74.7 %	\$651	\$772	\$103	\$121	\$142	18.0 %	16.8 %	6.3 x	5.4 x	4.6 x	0.30 x	0.27 x	14.0 %	17.9 %	(\$5)	\$2	(4.0)%	1.1 %	NM	NM	NM	NM
CS Disco	LAW	\$5.66	(6.8)%	(10.4)%	(47.4)%	11.3 %	\$222	\$342	\$135	\$137	\$154	1.6 %	12.1 %	1.6 x	1.6 x	1.4 x	0.99 x	0.12 x	(24.3)%	2.1 %	(\$36)	(\$15)	(26.0)%	(9.9)%	NM	NM	NM	NM
D2L (TSX)	DTOL-CA	\$5.16	2.9 %	9.3 %	(37.0)%	28.7 %	\$193	\$276	\$159	\$180	\$201	12.9 %	12.0 %	1.2 x	1.1 x	1.0 x	0.08 x	0.08 x	13.4 %	23.1 %	\$1	\$22	0.5 %	11.0 %	NM	8.4 x	NM	NM
Datadog	DDOG	\$109.02	6.7 %	48.3 %	(7.6)%	77.7 %	\$37,297	\$38,300	\$1,675	\$2,105	\$2,579	25.6 %	22.6 %	22.3 x	17.7 x	14.5 x	0.69 x	0.64 x	50.9 %	48.3 %	\$533	\$663	25.3 %	25.7 %	NM	NM	NM	NM
Descartes	DSGX	\$79.55	6.1 %	14.2 %	(3.0)%	23.9 %	\$6,764	\$6,904	\$482	\$563	\$621	17.0 %	10.2 %	14.0 x	12.0 x	10.9 x	0.71 x	1.07 x	52.2 %	47.9 %	\$199	\$234	35.2 %	37.7 %	33.9 x	28.8 x	NM	NM
DigitalOcean	DOCN	\$26.67	1.5 %	4.7 %	(48.4)%	37.5 %	\$3,884	\$2,738	\$576	\$690	\$765	19.7 %	10.8 %	6.7 x	5.6 x	5.1 x	0.29 x	0.47 x	39.3 %	32.8 %	\$135	\$168	19.6 %	21.9 %	27.0 x	22.0 x	17.7 x	16.8 x
Docobo	DCBO	\$51.44	17.0 %	55.2 %	(1.6)%	75.0 %	\$1,541	\$1,724	\$143	\$180	\$221	25.9 %	22.9 %	10.8 x	8.6 x	7.0 x	0.33 x	0.30 x	34.4 %	36.6 %	\$15	\$30	8.5 %	13.7 %	NM	NM	NM	NM
DocuSign	DOCU	\$42.73	4.0 %	(22.9)%	(38.5)%	12.1 %	\$9,359	\$8,704	\$2,490	\$2,715	\$2,900	9.0 %	6.8 %	3.8 x	3.4 x	3.2 x	0.38 x	0.47 x	30.3 %	28.9 %	\$576	\$641	21.2 %	22.1 %	16.1 x	14.5 x	16.0 x	15.0 x
Domo	DOMO	\$9.36	2.5 %	(34.3)%	(51.0)%	20.3 %	\$441	\$336	\$305	\$317	\$322	3.7 %	1.7 %	1.4 x	1.4 x	1.4 x	0.37 x	0.78 x	0.9 %	0.8 %	(\$9)	(\$3)	(2.8)%	(0.9)%	NM	38.3 x	NM	NM
Doximity	DOCS	\$25.40	19.4 %	(24.3)%	(36.7)%	28.9 %	\$4,504	\$5,309	\$402	\$454	\$505	13.0 %	11.1 %	11.2 x	9.9 x	8.9 x	0.76 x	0.80 x	53.6 %	50.4 %	\$184	\$198	40.6 %	39.3 %	24.4 x	22.7 x	NM	36.6 x
Dropbox	DBX	\$27.40	5.8 %	22.4 %	(4.5)%	46.4 %	\$10,521	\$9,480	\$2,325	\$2,498	\$2,576	7.4 %	3.1 %	4.5 x	4.2 x	4.1 x	0.57 x	1.31 x	39.0 %	40.6 %	\$788	\$967	31.5 %	37.5 %	13.2 x	10.7 x	13.9 x	13.6 x
Dye and Durham (TSX)	DND-CA	\$9.03	28.0 %	(24.5)%	(46.5)%	66.1 %	\$1,431	\$496	\$349	\$336	\$360	(3.7)%	7.0 %	4.1 x	4.3 x	4.0 x	NM	0.57 x	14.5 %	34.8 %	\$61	\$100	18.2 %	27.8 %	9.3 x	7.5 x	NM	NM
E2Open	ETWO	\$3.47	10.5 %	(40.9)%	(51.8)%	61.4 %	\$2,104	\$1,176	\$637	\$632	\$643	(0.8)%	1.7 %	3.3 x	3.3 x	3.3 x	NM	1.97 x	3.8 %	15.7 %	\$30	\$90	4.7 %	14.1 %	17.0 x	11.1 x	15.6 x	16.6 x
Ebix	EBIX	\$3.59	(36.5)%	(82.0)%	(89.1)%	15.4 %	\$738	\$111	\$1,050	\$615	\$545	(41.5)%	(11.4)%	0.7 x	1.2 x	1.4 x	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	11.9 x	2.6 x
Elastic	ESTC	\$78.23	3.1 %	51.9 %	(6.9)%	69.4 %	\$7,772	\$7,662	\$1,012	\$1,187	\$1,404	17.4 %	18.2 %	7.7 x	6.5 x	5.5 x	0.38 x	0.30 x	25.8 %	31.2 %	\$100	\$182	8.4 %	13.0 %	NM	37.7 x	NM	NM



Source: FactSet. Data as of November 14, 2023.

North America SaaS

(US\$ millions)																												
Company	Ticker	Closing Price (US\$)	% change vs				Enterprise Value	Market Cap.	Revenue			Revenue Growth		EV / Revenue			EV / Revenue / Growth		Rule of 40		Free Cash Flow		Free Cash Flow Margin		EV / Unlevered FCF		P/E	
			1-Week	YTD	52W Hi	52W Lo			CY22A	CY23E	CY24E	CY22A-23E	CY23E-24E	CY22A	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E
Enfusion	ENFN	\$10.19	18.5 %	5.4 %	(28.6)%	38.3 %	\$1,425	\$1,303	\$150	\$173	\$204	15.4 %	17.3 %	9.5 x	8.2 x	7.0 x	0.53 x	0.40 x	25.6 %	31.2 %	\$18	\$28	10.2 %	13.9 %	NM	NM	NM	NM
EngageSmart	ESMT	\$22.84	0.3 %	29.8 %	(1.1)%	52.2 %	\$3,575	\$3,889	\$304	\$379	\$466	24.8 %	22.9 %	11.8 x	9.4 x	7.7 x	0.38 x	0.33 x	34.3 %	35.7 %	\$36	\$59	9.5 %	12.7 %	NM	NM	NM	NM
Everbridge	EVBG	\$20.36	(5.1)%	(31.2)%	(44.1)%	10.1 %	\$1,197	\$893	\$432	\$448	\$464	3.7 %	3.5 %	2.8 x	2.7 x	2.6 x	0.71 x	0.74 x	15.6 %	20.0 %	\$53	\$77	11.9 %	16.6 %	21.3 x	15.0 x	NM	NM
Expensify	EXFY	\$2.23	(23.1)%	(74.7)%	(80.9)%	46.7 %	\$145	\$184	\$169	\$154	\$152	(8.9)%	(1.7)%	0.9 x	0.9 x	1.0 x	NM	NM	(11.4)%	0.9 %	(\$4)	\$4	(2.5)%	2.7 %	NM	12.5 x	NM	NM
Fastly	FSLY	\$17.04	(1.4)%	108.1 %	(29.9)%	138.3 %	\$2,616	\$2,213	\$433	\$508	\$586	17.3 %	15.3 %	6.0 x	5.2 x	4.5 x	0.30 x	0.29 x	10.9 %	14.6 %	(\$33)	(\$4)	(6.4)%	(0.7)%	NM	NM	NM	NM
Five9	FIVN	\$67.73	4.3 %	(0.2)%	(24.4)%	32.8 %	\$5,376	\$4,901	\$779	\$909	\$1,055	16.8 %	16.0 %	6.9 x	5.9 x	5.1 x	0.35 x	0.32 x	26.0 %	26.5 %	\$84	\$110	9.2 %	10.5 %	NM	NM	34.9 x	30.1 x
FreshWorks	FRSH	\$18.32	(3.2)%	24.5 %	(23.0)%	49.9 %	\$4,752	\$5,389	\$498	\$595	\$704	19.4 %	18.4 %	9.5 x	8.0 x	6.8 x	0.41 x	0.37 x	32.0 %	33.8 %	\$75	\$108	12.6 %	15.4 %	NM	NM	NM	NM
Gitlab	GTLB	\$48.76	9.5 %	7.3 %	(16.9)%	85.8 %	\$7,562	\$7,492	\$409	\$547	\$710	33.6 %	29.8 %	18.5 x	13.8 x	10.6 x	0.41 x	0.36 x	31.2 %	34.0 %	(\$13)	\$29	(2.4)%	4.1 %	NM	NM	NM	NM
Global-e Online	GLBE	\$39.44	3.7 %	91.1 %	(13.7)%	117.4 %	\$4,802	\$6,504	\$409	\$589	\$809	43.9 %	37.4 %	11.7 x	8.2 x	5.9 x	0.19 x	0.16 x	56.1 %	53.0 %	\$72	\$126	12.2 %	15.5 %	NM	36.5 x	NM	NM
HashiCorp	HCP	\$20.46	0.3 %	(25.2)%	(45.2)%	8.2 %	\$3,272	\$3,941	\$463	\$565	\$673	22.1 %	19.1 %	7.1 x	5.8 x	4.9 x	0.26 x	0.25 x	17.2 %	24.7 %	(\$28)	\$38	(4.9)%	5.6 %	NM	NM	NM	NM
HubSpot	HUBS	\$455.30	4.0 %	57.5 %	(21.7)%	76.8 %	\$23,764	\$22,788	\$1,731	\$2,146	\$2,526	23.9 %	17.7 %	13.7 x	11.1 x	9.4 x	0.46 x	0.53 x	36.8 %	32.4 %	\$276	\$369	12.9 %	14.6 %	NM	NM	NM	NM
Jamf	JAMF	\$17.27	3.8 %	(18.9)%	(30.9)%	16.5 %	\$2,486	\$2,168	\$479	\$558	\$641	16.6 %	14.8 %	5.2 x	4.5 x	3.9 x	0.27 x	0.26 x	25.9 %	30.1 %	\$52	\$98	9.3 %	15.3 %	NM	23.7 x	NM	39.4 x
JFrog	FROG	\$27.32	3.9 %	28.1 %	(11.7)%	59.7 %	\$2,765	\$2,845	\$280	\$346	\$422	23.5 %	22.0 %	9.9 x	8.0 x	6.6 x	0.34 x	0.30 x	38.8 %	39.5 %	\$53	\$74	15.4 %	17.5 %	NM	37.5 x	NM	NM
Kaltura	KLTR	\$1.85	5.1 %	7.6 %	(18.5)%	20.9 %	\$237	\$257	\$169	\$173	\$176	2.2 %	1.8 %	1.4 x	1.4 x	1.3 x	0.61 x	0.73 x	(5.9)%	(1.0)%	(\$14)	(\$5)	(8.2)%	(2.8)%	NM	NM	NM	NM
Kinaxis	KXSCF	\$110.92	1.8 %	(1.0)%	(25.1)%	18.8 %	\$2,984	\$3,243	\$367	\$429	\$509	17.0 %	18.6 %	8.1 x	7.0 x	5.9 x	0.41 x	0.32 x	34.9 %	33.4 %	\$77	\$75	18.0 %	14.8 %	38.7 x	39.6 x	NM	NM
Klaviyo	KVYO	\$27.41	(15.7)%		(30.6)%	12.6 %	\$8,456	\$6,582	\$473	\$693	\$889	46.5 %	28.4 %	17.9 x	12.2 x	9.5 x	0.26 x	0.33 x	58.7 %	38.8 %	\$85	\$92	12.2 %	10.4 %	NM	NM	NM	NM
Lightspeed Commerce	LSPD	\$16.15	6.2 %	12.9 %	(19.7)%	32.1 %	\$1,886	\$2,479	\$693	\$860	\$1,090	24.1 %	26.8 %	2.7 x	2.2 x	1.7 x	0.09 x	0.06 x	16.7 %	26.9 %	(\$64)	\$0	(7.4)%	0.0 %	NM	NM	NM	NM
MeridianLink	MLNK	\$18.91	2.2 %	37.7 %	(16.7)%	45.7 %	\$1,911	\$1,533	\$288	\$304	\$329	5.6 %	8.2 %	6.6 x	6.3 x	5.8 x	1.13 x	0.71 x	25.3 %	31.2 %	\$60	\$76	19.8 %	23.0 %	19.8 x	17.5 x	NM	NM
Model N	MODN	\$23.77	(5.3)%	(41.4)%	(45.0)%	13.7 %	\$928	\$924	\$227	\$253	\$270	11.5 %	6.9 %	4.1 x	3.7 x	3.4 x	0.32 x	0.50 x	22.9 %	24.4 %	\$29	\$47	11.4 %	17.5 %	23.2 x	15.9 x	20.6 x	17.6 x
monday.com	MNDY	\$163.69	15.3 %	34.2 %	(13.5)%	81.9 %	\$7,759	\$8,424	\$519	\$724	\$920	39.5 %	27.2 %	14.9 x	10.7 x	8.4 x	0.27 x	0.31 x	60.8 %	47.6 %	\$154	\$189	21.3 %	20.5 %	NM	NM	NM	NM
MongoDB	MDB	\$397.77	7.8 %	102.1 %	(9.4)%	188.9 %	\$30,331	\$28,192	\$1,252	\$1,587	\$1,953	26.7 %	23.1 %	24.2 x	19.1 x	15.5 x	0.72 x	0.67 x	33.2 %	33.2 %	\$103	\$198	6.5 %	10.1 %	NM	NM	NM	NM
nCino	NCNO	\$28.95	(2.6)%	9.5 %	(14.2)%	47.9 %	\$3,505	\$3,254	\$397	\$471	\$545	18.8 %	15.6 %	8.8 x	7.4 x	6.4 x	0.40 x	0.41 x	26.1 %	26.2 %	\$35	\$58	7.4 %	10.6 %	NM	NM	NM	NM
Okta	OKTA	\$70.18	2.5 %	2.7 %	(23.3)%	50.0 %	\$11,903	\$11,422	\$1,815	\$2,184	\$2,529	20.3 %	15.8 %	6.6 x	5.5 x	4.7 x	0.27 x	0.30 x	34.6 %	32.3 %	\$311	\$418	14.3 %	16.5 %	37.1 x	28.0 x	NM	NM
Olo	OLO	\$5.01	15.2 %	(19.8)%	(45.1)%	17.9 %	\$515	\$822	\$185	\$224	\$259	20.9 %	15.4 %	2.8 x	2.3 x	2.0 x	0.11 x	0.13 x	17.7 %	20.9 %	(\$7)	\$14	(3.2)%	5.5 %	NM	35.8 x	30.7 x	25.1 x
ON24	ONTF	\$7.16	11.0 %	(17.0)%	(36.1)%	25.0 %	\$135	\$314	\$191	\$161	\$147	(15.7)%	(8.6)%	0.7 x	0.8 x	0.9 x	NM	NM	(7.5)%	(9.7)%	\$13	(\$2)	8.3 %	(1.1)%	9.8 x	NM	NM	NM
Optiva (TSX)	OPT-CA	\$4.19	2.7 %	(67.6)%	(73.1)%	17.8 %	\$103	\$26	\$59	\$48	\$51	(18.1)%	6.3 %	1.8 x	2.1 x	2.0 x	NM	0.32 x	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PagerDuty	PD	\$21.79	0.7 %	(18.0)%	(38.3)%	13.6 %	\$2,090	\$2,016	\$363	\$424	\$490	16.8 %	15.5 %	5.8 x	4.9 x	4.3 x	0.29 x	0.28 x	31.8 %	35.1 %	\$64	\$96	15.0 %	19.6 %	30.2 x	20.9 x	32.8 x	24.9 x
Paycom Software	PAYC	\$176.28	5.0 %	(43.2)%	(52.9)%	20.6 %	\$10,680	\$10,218	\$1,375	\$1,683	\$1,877	22.4 %	11.5 %	7.8 x	6.3 x	5.7 x	0.28 x	0.49 x	40.5 %	30.5 %	\$304	\$357	18.0 %	19.0 %	34.9 x	29.8 x	23.1 x	21.3 x
Paycor HCM	PYCR	\$20.36	13.3 %	(16.8)%	(32.1)%	18.9 %	\$3,684	\$3,603	\$485	\$602	\$705	24.1 %	17.3 %	7.6 x	6.1 x	5.2 x	0.25 x	0.30 x	26.6 %	22.8 %	\$15	\$39	2.5 %	5.5 %	NM	NM	NM	NM
Paylocity	PCTY	\$149.99	0.7 %	(22.8)%	(36.2)%	7.6 %	\$8,670	\$8,532	\$1,001	\$1,290	\$1,534	28.8 %	18.9 %	8.7 x	6.7 x	5.7 x	0.23 x	0.30 x	47.9 %	38.9 %	\$246	\$307	19.1 %	20.0 %	35.1 x	28.2 x	26.8 x	22.9 x
Pegasystems	PEGA	\$46.87	2.2 %	36.9 %	(20.9)%	43.7 %	\$4,361	\$3,906	\$1,318	\$1,373	\$1,491	4.2 %	8.6 %	3.3 x	3.2 x	2.9 x	0.75 x	0.34 x	18.8 %	26.8 %	\$201	\$272	14.6 %	18.3 %	21.2 x	15.7 x	27.1 x	18.1 x
Procore	PCOR	\$55.93	5.1 %	18.5 %	(27.2)%	33.8 %	\$8,133	\$7,988	\$720	\$937	\$1,125	30.2 %	20.1 %	11.3 x	8.7 x	7.2 x	0.29 x	0.36 x	34.6 %	29.3 %	\$41	\$104	4.4 %	9.3 %	NM	NM	NM	NM
PROS	PRO	\$35.50	(0.2)%	46.3 %	(8.9)%	74.7 %	\$1,933	\$1,641	\$276	\$306	\$336	10.7 %	10.0 %	7.0 x	6.3 x	5.7 x	0.59 x	0.57 x	12.3 %	15.3 %	\$5	\$18	1.6 %	5.2 %	NM	NM	NM	NM
PTC	PTC	\$154.83	3.7 %	29.0 %	(0.5)%	34.1 %	\$20,203	\$18,597	\$1,942	\$2,155	\$2,405	11.0 %	11.6 %	10.4 x	9.4 x	8.4 x	0.85 x	0.72 x	39.8 %	43.2 %	\$621	\$760	28.8 %	31.6 %	27.2 x	23.1 x	34.8 x	30.0 x
Q2	QTWO	\$35.85	4.1 %	33.4 %	(1.8)%	89.6 %	\$2,412	\$2,097	\$566	\$624	\$687	10.3 %	10.1 %	4.3 x	3.9 x	3.5 x	0.37 x	0.35 x	17.1 %	18.9 %	\$42	\$60	6.8 %	8.8 %	NM	35.9 x	39.9 x	29.0 x
Q4 (TSX)	QFOR-CA	\$4.34	44.7 %	85.7 %	(1.3)%	217.0 %	\$165	\$174	\$53	\$60	\$68	13.8 %	13.0 %	3.1 x	2.7 x	2.4 x	0.20 x	0.18 x	(7.3)%	16.6 %	(\$13)	\$2	(21.0)%	3.6 %	NM	NM	NM	NM
Qualys	QLYS	\$176.55	2.5 %	57.3 %	(0.5)%	74.6 %	\$6,273	\$6,611	\$488	\$555	\$617	13.7 %	11.3 %	12.9 x	11.3 x	10.2 x	0.82 x	0.90 x	51.0 %	49.1 %	\$207	\$234	37.3 %	37.8 %	30.3 x	26.8 x	34.5 x	33.3 x
RingCentral	RNG	\$27.84	(4.0)%	(21.4)%	(43.6)%	11.0 %	\$4,889	\$2,633	\$1,988	\$2,201	\$2,410	10.7 %	9.5 %	2.5 x	2.2 x	2.0 x	0.21 x	0.21 x	23.6 %	24.7 %	\$285	\$368	12.9 %	15.3 %	15.6 x	11.5 x	8.5 x	7.6 x



Source: FactSet. Data as of November 14, 2023.

North America SaaS

(US\$ millions)																													
Company	Ticker	Closing Price (US\$)	% change vs				Enterprise Value	Market Cap.	Revenue			Revenue Growth		EV / Revenue			EV / Revenue / Growth		Rule of 40		Free Cash Flow		Free Cash Flow Margin		EV / Unlevered FCF		P/E		
			1-Week	YTD	52W Hi	52W Lo			CY22A	CY23E	CY24E	CY22A-23E	CY23E-24E	CY22A	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E	CY23E
Riskified	RSKD	\$4.20	5.3 %	(9.1)%	(37.6)%	20.7 %	\$304	\$749	\$261	\$301	\$350	15.1 %	16.4 %	1.2 x	1.0 x	0.9 x	0.07 x	0.05 x	14.9 %	19.5 %	(\$1)	\$11	(0.2)%	3.1 %	NM	27.9 x	NM	NM	
Roper Technologies	ROP	\$524.70	3.5 %	21.4 %	(0.2)%	25.9 %	\$62,508	\$56,458	\$5,372	\$6,143	\$6,649	14.4 %	8.2 %	11.6 x	10.2 x	9.4 x	0.71 x	1.14 x	44.1 %	41.5 %	\$1,827	\$2,212	29.7 %	33.3 %	31.5 x	26.3 x	NM	NM	
Sage (LON)	SGE-GB	\$12.24	0.1 %	31.8 %	(6.9)%	35.5 %	\$13,602	\$12,607	\$2,522	\$2,766	\$3,018	9.7 %	9.1 %	5.4 x	4.9 x	4.5 x	0.51 x	0.49 x	28.4 %	28.8 %	\$517	\$595	18.7 %	19.7 %	24.0 x	21.2 x	30.7 x	27.3 x	
Salesforce	CRM	\$221.18	4.4 %	66.8 %	(7.2)%	75.1 %	\$217,995	\$218,083	\$30,999	\$34,492	\$38,279	11.3 %	11.0 %	7.0 x	6.3 x	5.7 x	0.56 x	0.52 x	33.8 %	37.1 %	\$7,782	\$9,985	22.6 %	26.1 %	28.0 x	21.8 x	28.3 x	23.9 x	
Samsara	IOT	\$26.30	4.6 %	111.6 %	(18.9)%	196.8 %	\$14,979	\$13,985	\$632	\$878	\$1,126	38.8 %	28.3 %	23.7 x	17.1 x	13.3 x	0.44 x	0.47 x	38.6 %	32.5 %	(\$2)	\$48	(0.2)%	4.3 %	NM	NM	NM	NM	
Sangoma (TSX)	STC-CA	\$2.50	(19.1)%	(46.0)%	(57.6)%	1.8 %	\$169	\$60	\$231	\$249	\$255	7.8 %	2.3 %	0.7 x	0.7 x	0.7 x	0.09 x	0.28 x	18.1 %	12.3 %	\$26	\$25	10.3 %	9.9 %	5.3 x	5.4 x	NM	NM	
Semrush	SEMR	\$9.54	14.8 %	17.2 %	(23.6)%	33.2 %	\$1,220	\$1,395	\$254	\$308	\$369	20.9 %	20.0 %	4.8 x	4.0 x	3.3 x	0.19 x	0.17 x	21.7 %	24.3 %	\$2	\$16	0.7 %	4.3 %	NM	NM	NM	NM	
SentinelOne	S	\$17.13	7.5 %	17.4 %	(22.0)%	37.8 %	\$4,866	\$5,022	\$402	\$589	\$781	46.6 %	32.5 %	12.1 x	8.3 x	6.2 x	0.18 x	0.19 x	29.6 %	34.0 %	(\$100)	\$11	(17.0)%	1.5 %	NM	NM	NM	NM	
ServiceNow	NOW	\$654.17	6.6 %	68.5 %	(0.4)%	85.0 %	\$135,152	\$134,940	\$7,245	\$8,935	\$10,822	23.3 %	21.1 %	18.7 x	15.1 x	12.5 x	0.65 x	0.59 x	53.3 %	52.2 %	\$2,674	\$3,365	29.9 %	31.1 %	NM	38.0 x	NM	NM	
Shopify	SHOP	\$65.52	6.2 %	88.8 %	(8.3)%	102.5 %	\$82,893	\$84,903	\$5,600	\$6,980	\$8,318	24.6 %	19.2 %	14.8 x	11.9 x	10.0 x	0.48 x	0.52 x	36.3 %	34.1 %	\$811	\$1,246	11.6 %	15.0 %	NM	NM	NM	NM	
Smartsheet	SMAR	\$42.69	5.2 %	8.5 %	(19.2)%	57.0 %	\$5,511	\$5,713	\$749	\$936	\$1,128	25.1 %	20.5 %	7.4 x	5.9 x	4.9 x	0.23 x	0.24 x	37.0 %	35.8 %	\$112	\$172	12.0 %	15.3 %	NM	30.0 x	NM	NM	
Snowflake	SNOW	\$165.86	3.9 %	15.5 %	(14.5)%	39.1 %	\$58,063	\$54,292	\$1,997	\$2,695	\$3,518	34.9 %	30.6 %	29.1 x	21.5 x	16.5 x	0.62 x	0.54 x	60.7 %	57.6 %	\$696	\$951	25.8 %	27.0 %	NM	NM	NM	NM	
Splunk	SPLK	\$151.14	2.7 %	75.6 %	(0.2)%	109.4 %	\$28,716	\$25,159	\$3,537	\$3,926	\$4,380	11.0 %	11.6 %	8.1 x	7.3 x	6.6 x	0.67 x	0.57 x	32.3 %	36.4 %	\$835	\$1,088	21.3 %	24.8 %	32.9 x	25.5 x	35.8 x	29.7 x	
Sprinklr	CXM	\$15.01	2.7 %	83.7 %	(10.0)%	107.0 %	\$3,848	\$4,261	\$608	\$712	\$825	17.0 %	15.9 %	6.3 x	5.4 x	4.7 x	0.32 x	0.29 x	24.1 %	26.4 %	\$51	\$87	7.1 %	10.6 %	NM	38.4 x	NM	NM	
Sprout Social	SPT	\$53.40	7.6 %	(5.4)%	(27.9)%	44.3 %	\$3,302	\$2,981	\$254	\$331	\$426	30.2 %	28.8 %	13.0 x	10.0 x	7.8 x	0.33 x	0.27 x	34.9 %	37.1 %	\$15	\$35	4.7 %	8.3 %	NM	NM	NM	NM	
SPS Commerce	SPSC	\$186.41	9.3 %	45.1 %	(5.1)%	54.5 %	\$6,782	\$7,006	\$451	\$535	\$617	18.7 %	15.4 %	15.0 x	12.7 x	11.0 x	0.68 x	0.71 x	39.9 %	39.0 %	\$113	\$146	21.2 %	23.6 %	NM	NM	NM	NM	
Squarespace	SQSP	\$30.29	2.2 %	36.6 %	(11.9)%	54.7 %	\$4,692	\$4,111	\$867	\$1,004	\$1,148	15.8 %	14.3 %	5.4 x	4.7 x	4.1 x	0.30 x	0.29 x	37.1 %	36.3 %	\$214	\$252	21.3 %	22.0 %	18.8 x	16.4 x	NM	NM	
Tenable	TENB	\$39.33	3.4 %	3.1 %	(21.0)%	16.2 %	\$4,769	\$4,560	\$683	\$792	\$904	15.9 %	14.2 %	7.0 x	6.0 x	5.3 x	0.38 x	0.37 x	33.1 %	34.6 %	\$136	\$185	17.2 %	20.4 %	30.2 x	23.1 x	NM	NM	
Thinkific (TSX)	THNC-CA	\$1.92	16.3 %	40.4 %	(12.0)%	88.6 %	\$86	\$156	\$49	\$59	\$67	20.5 %	13.1 %	1.8 x	1.5 x	1.3 x	0.07 x	0.10 x	8.5 %	15.0 %	(\$7)	\$1	(11.9)%	1.9 %	NM	NM	NM	NM	
Toast	TOST	\$14.71	(14.7)%	(18.4)%	(45.5)%	6.6 %	\$7,772	\$7,873	\$2,731	\$3,848	\$4,838	40.9 %	25.7 %	2.8 x	2.0 x	1.6 x	0.05 x	0.06 x	42.1 %	29.8 %	\$47	\$198	1.2 %	4.1 %	NM	39.3 x	NM	NM	
Twilio	TWLO	\$61.60	11.2 %	25.8 %	(22.7)%	44.0 %	\$8,451	\$11,196	\$3,826	\$4,117	\$4,440	7.6 %	7.8 %	2.2 x	2.1 x	1.9 x	0.27 x	0.24 x	13.3 %	17.6 %	\$233	\$433	5.7 %	9.8 %	36.3 x	19.5 x	28.1 x	24.7 x	
UiPath	PATH	\$18.06	4.6 %	42.1 %	(9.4)%	64.5 %	\$9,680	\$10,166	\$1,052	\$1,257	\$1,499	19.5 %	19.3 %	9.2 x	7.7 x	6.5 x	0.40 x	0.34 x	36.3 %	38.7 %	\$212	\$291	16.8 %	19.4 %	NM	33.2 x	NM	37.5 x	
Veeva	VEEV	\$173.45	(10.6)%	7.5 %	(23.1)%	10.5 %	\$25,048	\$28,322	\$2,129	\$2,340	\$2,732	9.9 %	16.7 %	11.8 x	10.7 x	9.2 x	1.08 x	0.55 x	48.6 %	54.0 %	\$906	\$1,017	38.7 %	37.2 %	25.7 x	23.2 x	37.3 x	31.2 x	
VTEX	VTEX	\$6.63	13.1 %	76.8 %	(2.1)%	112.5 %	\$1,098	\$1,240	\$158	\$198	\$243	25.4 %	22.9 %	7.0 x	5.6 x	4.5 x	0.22 x	0.20 x	15.3 %	24.1 %	(\$20)	\$3	(10.1)%	1.2 %	NM	NM	NM	NM	
WalkMe	WKME	\$9.82	3.7 %	(12.2)%	(17.5)%	25.6 %	\$717	\$878	\$245	\$267	\$287	8.8 %	7.8 %	2.9 x	2.7 x	2.5 x	0.31 x	0.32 x	11.4 %	13.3 %	\$7	\$16	2.6 %	5.6 %	NM	NM	NM	NM	
WiseTech (ASX)	WTC-AU	\$40.88	1.4 %	24.3 %	(28.9)%	29.4 %	\$14,633	\$13,494	\$473	\$601	\$777	27.2 %	29.2 %	31.0 x	24.3 x	18.8 x	0.90 x	0.64 x	49.7 %	48.2 %	\$135	\$147	22.5 %	18.9 %	NM	NM	NM	NM	
Wix.com	WIX	\$92.56	4.2 %	20.5 %	(10.0)%	31.7 %	\$5,335	\$5,414	\$1,388	\$1,561	\$1,749	12.5 %	12.0 %	3.8 x	3.4 x	3.1 x	0.27 x	0.25 x	24.5 %	33.5 %	\$187	\$375	12.0 %	21.4 %	27.6 x	14.0 x	NM	NM	
Workday	WDAY	\$232.42	5.0 %	38.9 %	(8.0)%	64.6 %	\$61,074	\$61,460	\$6,113	\$7,144	\$8,346	16.9 %	16.8 %	10.0 x	8.5 x	7.3 x	0.51 x	0.43 x	39.8 %	41.2 %	\$1,637	\$2,035	22.9 %	24.4 %	36.3 x	29.2 x	NM	34.9 x	
Workiva	WK	\$93.87	6.4 %	11.8 %	(19.1)%	29.2 %	\$5,426	\$5,093	\$538	\$628	\$734	16.8 %	16.8 %	10.1 x	8.6 x	7.4 x	0.51 x	0.44 x	24.7 %	29.2 %	\$50	\$91	7.9 %	12.5 %	NM	NM	NM	NM	
Xero (ASX)	XRO-AU	\$64.63	(11.7)%	42.0 %	(21.9)%	52.5 %	\$10,071	\$9,857	\$787	\$972	\$1,149	23.6 %	18.2 %	12.8 x	10.4 x	8.8 x	0.44 x	0.48 x	35.0 %	33.0 %	\$111	\$170	11.5 %	14.8 %	NM	NM	NM	NM	
Yext	YEXT	\$6.61	4.9 %	1.2 %	(53.9)%	33.0 %	\$715	\$822	\$401	\$407	\$424	1.6 %	4.2 %	1.8 x	1.8 x	1.7 x	1.13 x	0.40 x	NA	13.5 %	NA	\$39	NA	9.3 %	NA	17.9 x	24.4 x	19.3 x	NA
Zoom	ZM	\$62.77	0.1 %	(7.3)%	(29.8)%	6.6 %	\$14,749	\$19,203	\$4,377	\$4,483	\$4,636	2.4 %	3.4 %	3.4 x	3.3 x	3.2 x	1.36 x	0.93 x	29.8 %	34.9 %	\$1,226	\$1,462	27.4 %	31.5 %	12.0 x	10.1 x	13.4 x	13.3 x	
ZoomInfo	ZI	\$13.29	(0.3)%	(55.9)%	(59.5)%	7.5 %	\$6,153	\$5,279	\$1,098	\$1,234	\$1,281	12.4 %	3.8 %	5.6 x	5.0 x	4.8 x	0.40 x	1.25 x	45.6 %	37.9 %	\$410	\$437	33.2 %	34.1 %	13.5 x	12.8 x	34.6 x	30.2 x	
Zscaler	ZS	\$187.09	9.2 %	67.2 %	(0.8)%	120.3 %	\$28,389	\$27,394	\$1,304	\$1,801	\$2,285	38.1 %	26.9 %	21.8 x	15.8 x	12.4 x	0.41 x	0.46 x	59.3 %	49.5 %	\$382	\$518	21.2 %	22.7 %	NM	NM	NM	NM	
Zuora	ZUO	\$8.30	6.0 %	30.5 %	(31.5)%	52.3 %	\$1,119	\$1,150	\$392	\$428	\$476	9.2 %	11.3 %	2.9 x	2.6 x	2.3 x	0.28 x	0.21 x	15.9 %	24.8 %	\$29	\$64	6.7 %	13.4 %	39.2 x	14.2 x	NM	30.1 x	
SaaS Median			3.7 %	13.1 %	(22.0)%	38.6 %						16.8 %	15.4 %	6.8x	5.6x	4.9x	0.37x	0.35x	28.9 %	30.5 %			10.3 %	13.5 %	27.0x	22.7x	27.1x	24.9x	
SaaS Average			2.9 %	14.1 %	(25.3)%	51.0 %						15.7 %	14.8 %	8.2x	6.7x	5.7x	0.35x	0.41x	25.2 %	28.8 %			8.5 %	13.7 %	24.7x	22.5x	25.2x	23.4x	



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