



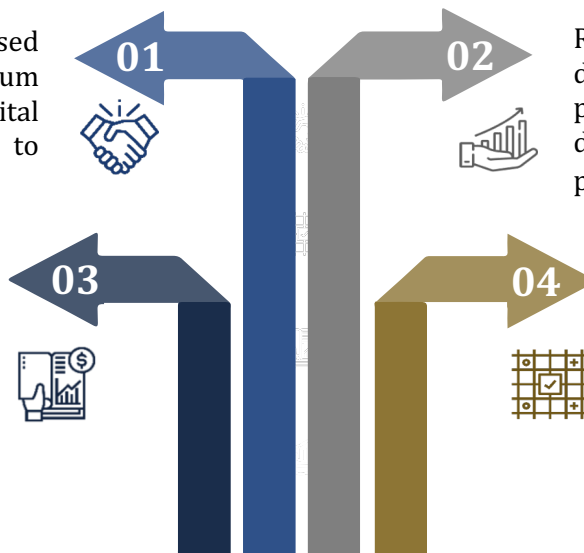
SMB SaaS – The Younger and Sometimes Overlooked Sibling of Enterprise SaaS

2H 2023



The SaaS market is witnessing increased spending on software by small and medium businesses (SMBs) owing to digital transformation and this trend is expected to continue in the coming years.

The success of DigitalOcean (\$775.5M IPO) and Mailchimp (\$12.0B Exit), and growth of private companies like Klaviyo (\$576.0M IPO), Zoho and Gusto has helped bolster interest in this space. SMB SaaS companies can offer promising growth prospects driven by their better performance on select metrics compared with those of Enterprise SaaS companies, and also from the increased adoption of SaaS by SMBs.



Rapid growth of SMB SaaS providers is driven by digitization and automation. This growth is propelled by bigger TAM and faster deal closures due to shorter buying cycles and lower entry price points compared to Enterprise SaaS.

SMB SaaS companies are strategically using the Product-Led Growth (PLG) model, by offering self service, free trials or freemium versions, resulting in reduced Customer Acquisition Costs (CAC), while improving customer and revenue retention, and preserving financial resources for other business needs.

	SMB SaaS	Enterprise SaaS
Sales & Marketing (S&M) To Revenue (LTM, Median)	33.9%	40.9%
R&D to Revenue (LTM, Median)	20.2%	26.3%
EBITDA Margins (LTM, Median)	(0.4%)	(11.7%)
Capital to get to a Liquidity Event (IPO, Median)	\$395.8M	\$349.5M
Churn Rate (Monthly)	3-7%	< 1%
EV/Revenue (LTM, Median)	4.4x	6.4x

SMB SaaS companies have better operational metrics compared to Enterprise SaaS companies on S&M due to shorter sales cycle, less customization and product engineering leading to lower R&D spend and customer support costs. On the flip side, SMB SaaS does have higher churn due to lower switching costs and budgetary constraints of SMB customers.

▶ The nascent yet massive success of SMB SaaS companies is disrupting the SaaS market

“ Start-up software is the new enterprise software ”

– David Sacks, Craft Ventures

SMB SaaS – Gaining traction in the SaaS solutions market

- SMB SaaS companies generally cater to businesses with annual revenues lower than \$1 billion or those with less than 1,000 employees. Furthermore, they provide solutions tailored to meet their specific needs.
- They benefit from a wider addressable market with 99.9% of businesses in the US being small businesses.
- SMB SaaS market is characterized by high product-led growth opportunity, shorter sale cycle and lower R&D expenses; on the flip side, it experiences a high churn rate.

SMB SaaS



Shorter sales cycle as there are only one or two decision makers

Customers prefer online search and third-party reviews, free trials before purchase; PLG led growth easier in sector

Less likely because small-sized customers have budgetary constraints

Highly competitive ecosystem with fragmented customer base

Monthly customer churn rate is in the range of 3-7%

Lower LTV with lower ACV; and lower CAC due to lower marketing spend



Enterprise SaaS

Enterprise SaaS

Well-defined and longer cycle since a larger group of decision makers are involved

Efforts are driven by sales teams, as customers typically require customization and detailed case studies

Higher opportunities because enterprises are on a constant lookout for better and efficient software applications

Market is dominated by larger players and is competitive; some established SMB SaaS players have also moved upmarket

Lower monthly customer churn rate is usually less than 1%

Higher LTV with higher ACV, and higher CAC with higher marketing spend

► Increasing adoption of software by SMB is providing tailwinds for SMB SaaS Sector

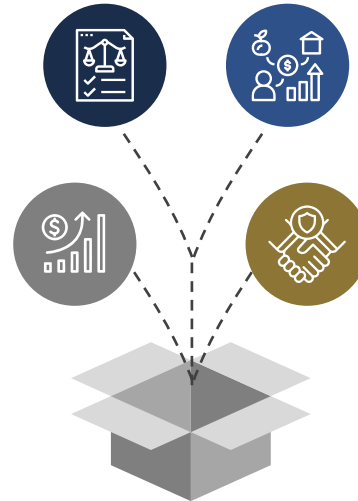
Evolution of Demand

- There has been a rise in the number of new companies fueled by the ease of doing business; there are 33 million small businesses in the US.
 - According to a Capterra report, 75% of SMBs are further increasing their spend in 2023 despite recession fears.

Wide Applicability

- SaaS solutions have become widely applicable, expanding into various business functions including finance, HR, customer support, collaboration, marketing, sales, product, etc.
 - SMB SaaS penetration stands at 89% in 2023, up from 87% in 2022.

DRIVERS



Growing Interest of Investors

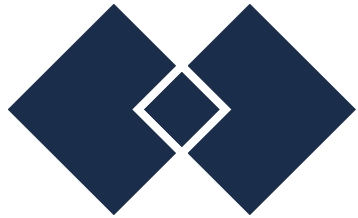
- Historically, SMB's have experienced less interest from investors given the high churn and lower ACV. However, investor interest is becoming positive to SMBs owing to the rise of successful SaaS companies servicing the SMB market.

Product Led Growth (PLG) Strategies

- Over time, software companies have changed their method of distribution to match the shift in the way end users are buying software – focusing on ease of use, self-service, immediate ROI, frictionless onboarding, etc.
 - Democratizing access to high-value, easy-to-use software plays right into SMB preferences, increasing their adoption.

CHALLENGES

- SMBs are highly affected by economic headwinds. According to McKinsey, 37% of SMB owners cite inflation as their biggest challenge. As a result, many SMBs plan to cut their spending on technology and headcount regardless of top-line performance to prepare for a prolonged period of economic uncertainty.
- SMBs have low budgets and consequently limited capacity to invest in software, which leads to an endemic churn rate for SMB SaaS companies, making it challenging for them to increase their Net Revenue Retention (NRR) and Gross Revenue Retention (GRR).
- Higher churn and lower ACV makes it harder for companies to reach a higher ARR with a single product, leading to increased competition with fewer moats. SMB SaaS companies are resolving this challenge by going multi-product (e.g.: Zoho) or increasing their TAM by expanding to mid-market (e.g.: HubSpot and Zoho) and embedding payments offerings (e.g.: Shopify and Intuit).



SMB SaaS versus Enterprise SaaS – Key Metrics

Key Metrics – SMB & Enterprise SaaS Companies

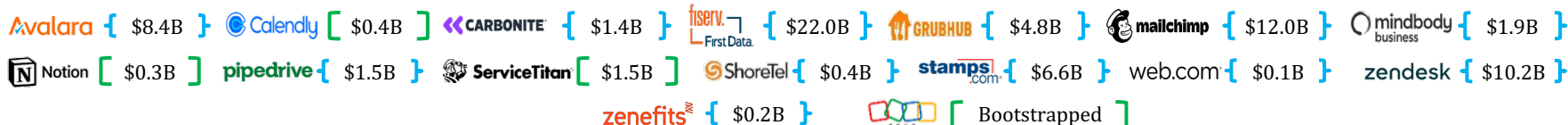


Public SMB SaaS Companies



Company	EV (M)	Revenue LTM (M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Average	\$12,793.4	\$2,342.1	17.8%	1.0%	34.0%	20.3%	5.5x
Median	\$4,848.9	\$876.8	15.3%	(0.4%)	33.9%	20.2%	4.4x

Private SMB SaaS Companies



[] Denotes Funds Raised { } Denotes Exit Value

Public Enterprise SaaS Companies



Company	EV (M)	Revenue LTM (M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/ Revenue LTM	R&D Expenses/ Revenue LTM	EV/ Revenue LTM
Average	\$12,974.6	\$1,293.5	19.6%	(14.0%)	41.7%	27.7%	6.9x
Median	\$4,088.4	\$569.8	19.6%	(11.7%)	40.9%	26.3%	6.4x

Note: Data as of October 19, 2023.

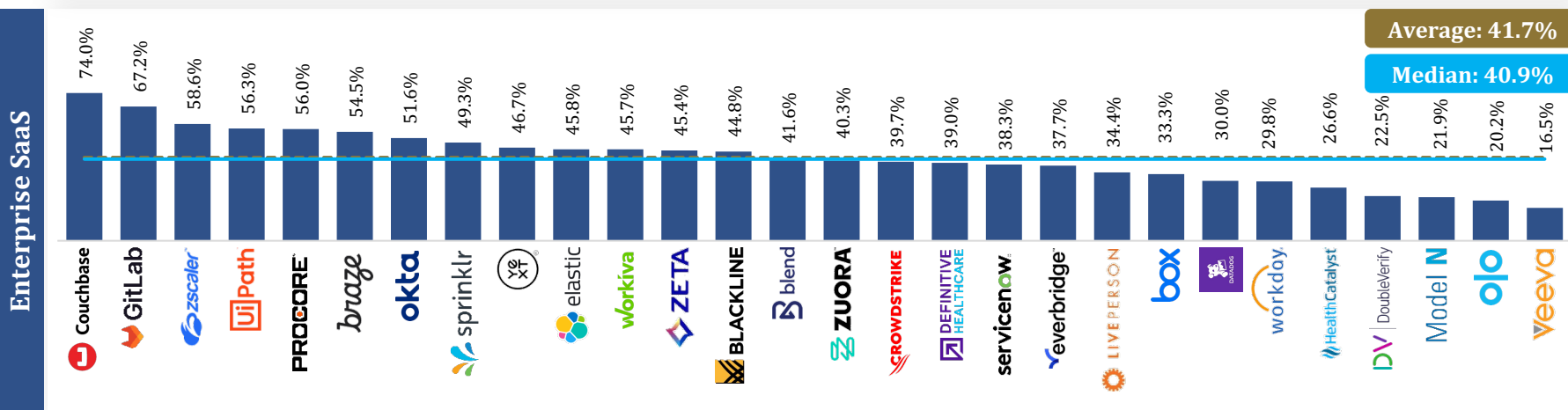
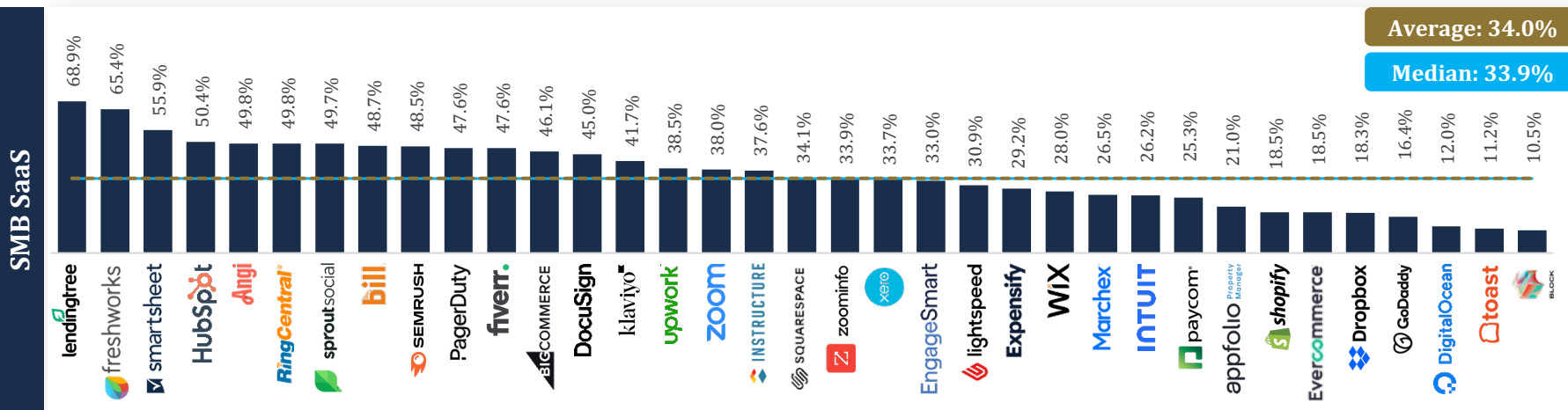
SMB and Enterprise SaaS companies have been shortlisted, primarily based on their notable presence in the space and substantial scale of operations.

Sales & Marketing Expenses/Revenue (LTM)



Lower S&M Expenses/
Revenue ratio for SMB
SaaS

SMB SaaS companies have a shorter sales cycle with one or two decision makers, less product evaluation and often use PLG strategies allowing SMB SaaS companies to have lower S&M expense to Revenue ratio.

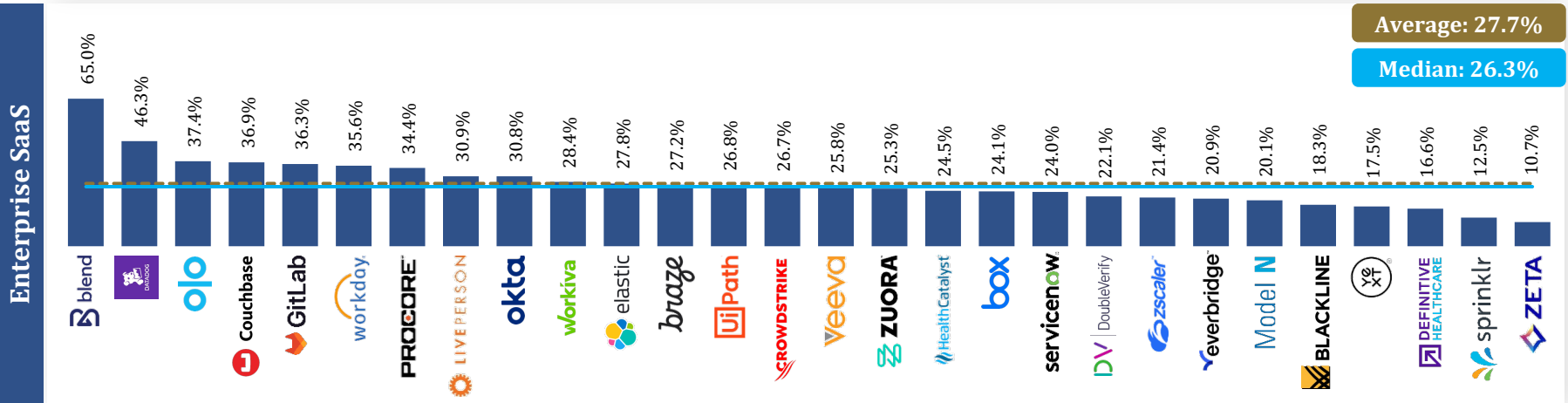
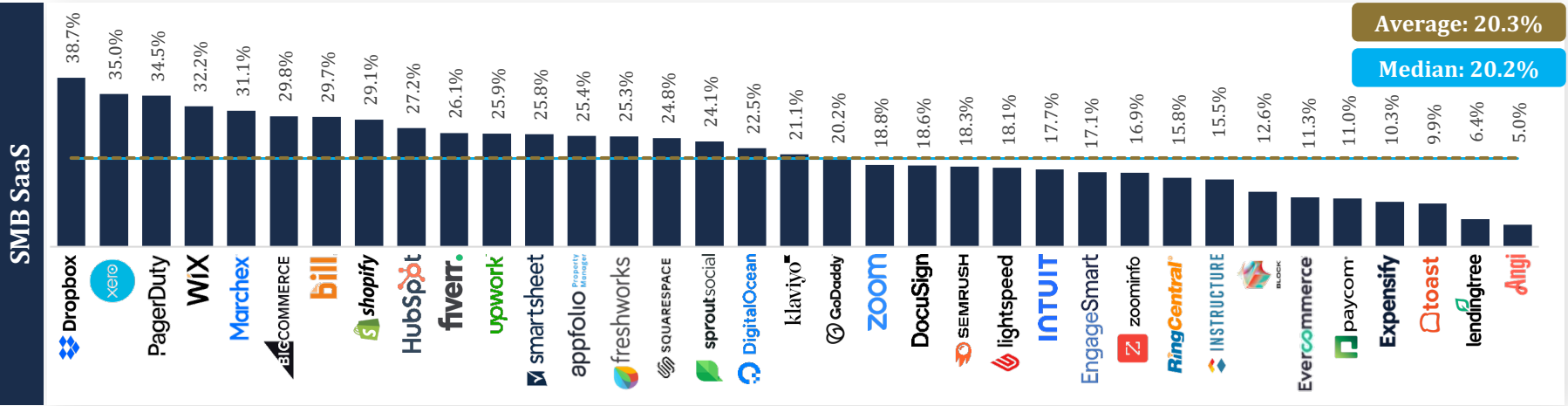


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R&D Expenses/Revenue (LTM)

Much Lower R&D Expenses/Revenue ratio for SMB SaaS

Since SMB SaaS companies generally focus on product-led growth, they require less customized solutions. Consequently, they have lower R&D expenditure compared with Enterprises SaaS companies, which are more engineered as per enterprises' business needs.

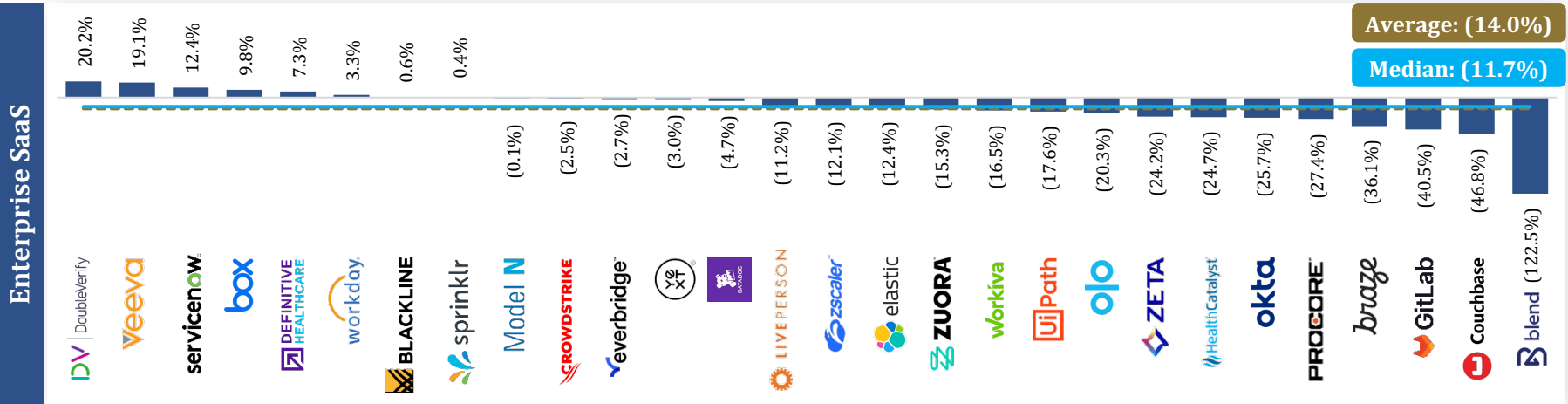
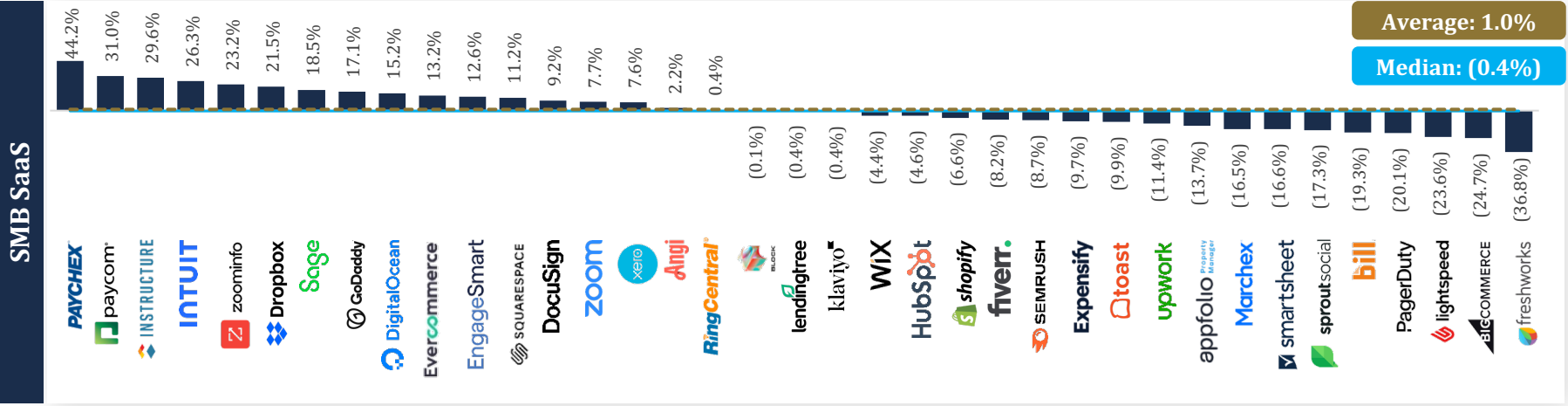


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EBITDA Margins (LTM)

Much Higher EBITDA Margins for SMB SaaS

Operational efficiencies from reduced spending in sales and R&D allows SMB SaaS companies to have higher EBITDA margins compared to Enterprise SaaS companies.



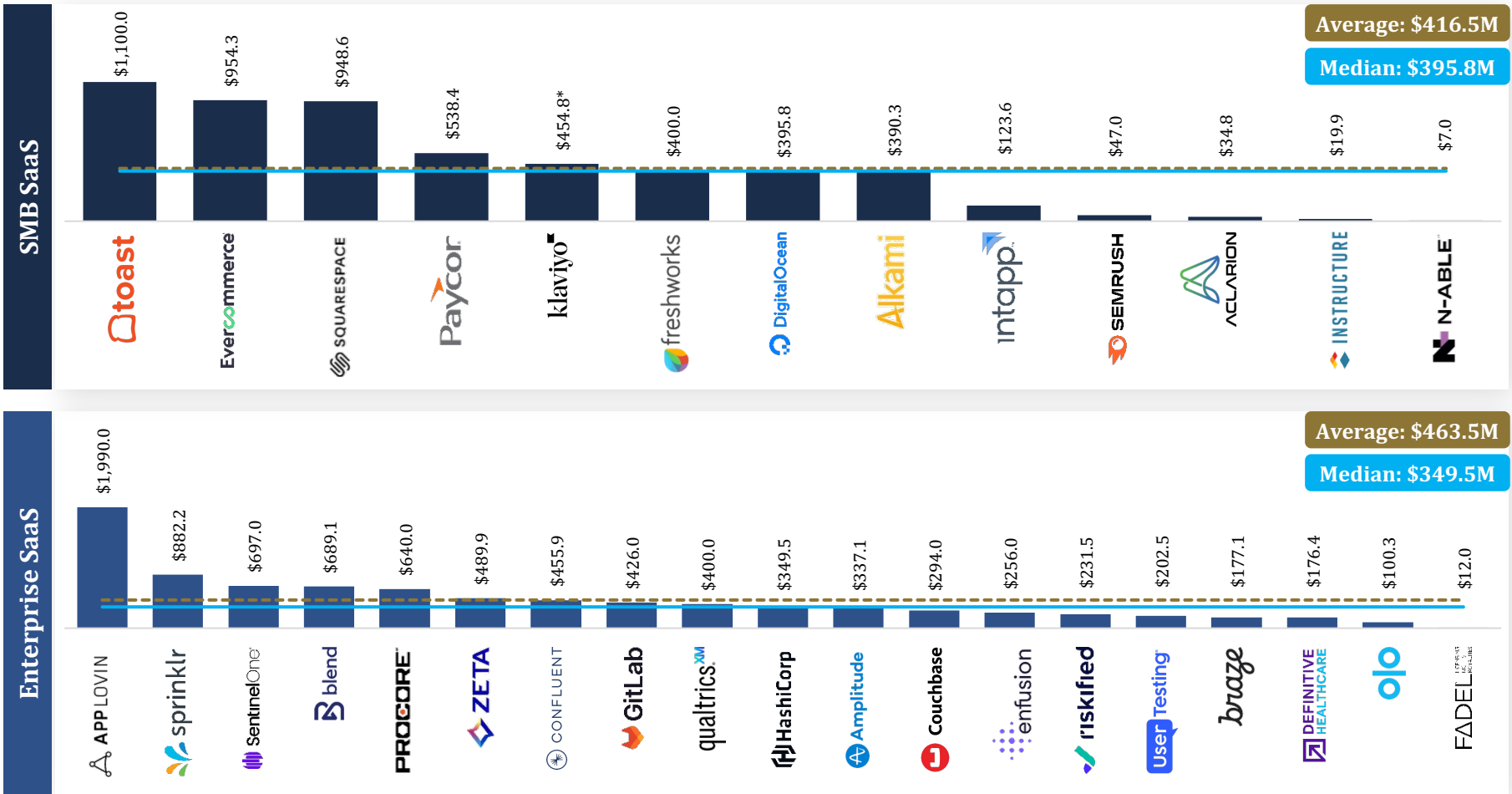
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Amount of Funding to get to IPO



Similar level of capital needed to get to an IPO

Based on the comp set used for SMB and Enterprise SaaS there is no meaningful difference between capital raised to IPO.



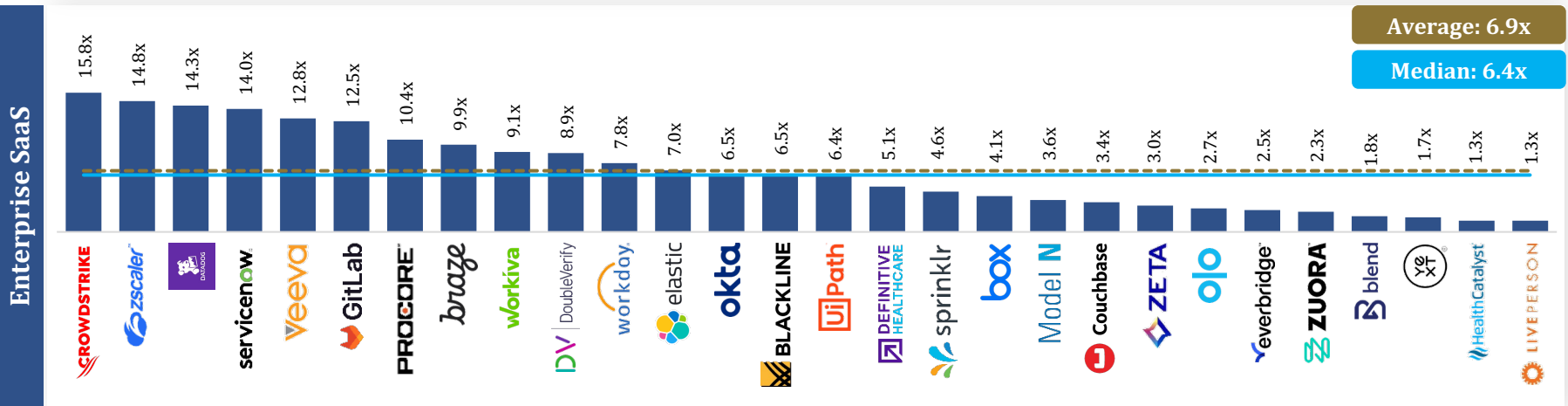
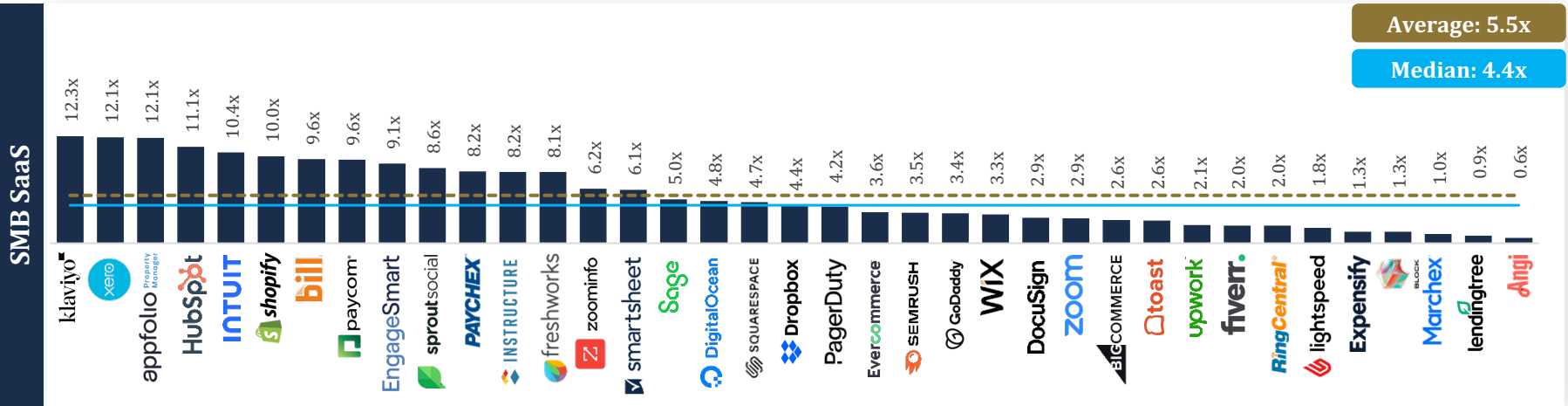
Note: Data as of October 19, 2023.

*Klaviyo has raised \$454.8M in primary capital since inception, of which they have spent only \$15M to get to IPO

EV/Revenue (LTM)

Enterprise SaaS companies operate at slightly higher valuations

Enterprise SaaS companies are currently valued slightly higher than SMB SaaS companies; SMB customers are more susceptible to economic downturns in comparison to Enterprise customers which could be one of the reasons for the difference.

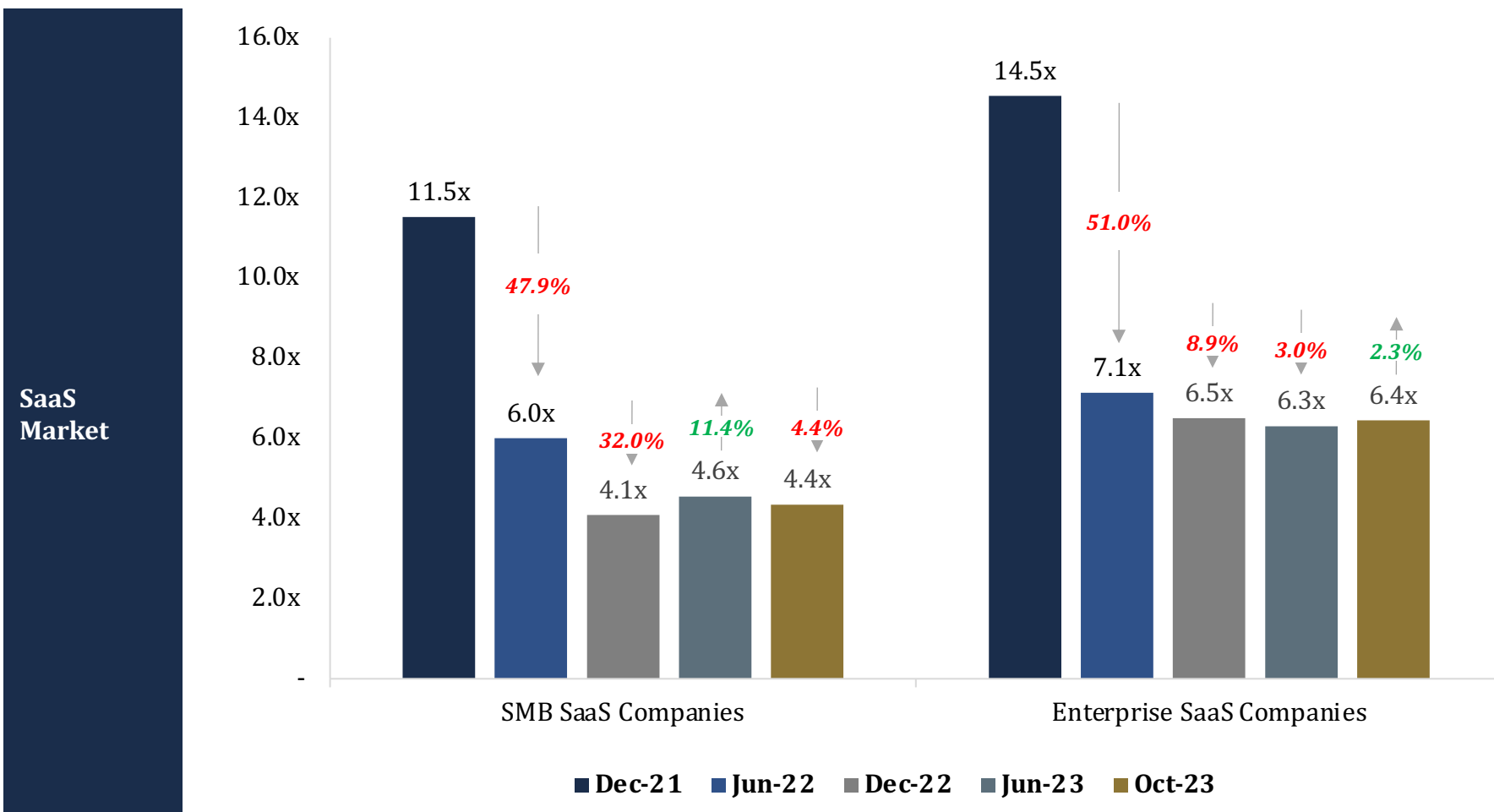


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Lower SMB SaaS Valuations in 2023

Significant drop in Median valuation for SMB SaaS Companies

SMB SaaS companies are exposed to valuation compression risk since SMB budgets are more likely to be impacted by economic slowdowns and escalating inflation than Enterprise SaaS companies. However, SMB SaaS multiples have stabilized and there are signs of recovery.



Note: Data as of October 19, 2023.



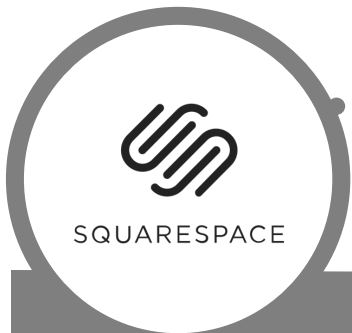
- World's largest and trusted domain registrar
 - Trusted by **21M+** customers around the world
 - **6.8K+** employees
 - **84M+** domain names
- Company has won numerous awards over the years for Diversity and Inclusion
- **Financial Highlights:**
 - Q2 2023 Application and Commerce Revenue was \$352M, an increase of 11% YoY, with ARR up 10% YoY, growing to \$1.3B in the Q2. LTM Revenue is \$4.2B

- | | |
|-------------------------|--------------------------|
| ▪ EV: \$14,288.2M | ▪ S&M / Revenue: 16.4% |
| ▪ EV/ Revenue: 3.4x | ▪ R&D / Revenue: 20.2% |
| ▪ EBITDA Margins: 17.1% | ▪ Capital Raised: \$3.2B |



- Cloud computing platform offering on-demand infrastructure and platform tools
 - **15** globally distributed datacenters
 - **600K+** customers
 - **99.99%** uptime SLA for droplets & volume block storage
- **#1** in IaaS usability, VPS for SMBs, & SMB Hosting on **G2**
- **Financial Highlights:**
 - Q2 2023 Total Revenues was \$170M, an increase of 27% YoY. LTM Revenue is \$650M

- | | |
|-------------------------|----------------------------|
| ▪ EV: \$3,151.2M | ▪ S&M / Revenue: 12.0% |
| ▪ EV/ Revenue: 4.8x | ▪ R&D / Revenue: 22.5% |
| ▪ EBITDA Margins: 15.2% | ▪ Capital Raised: \$395.8M |



- All-in-one Content Management System
 - Presence in 150+ countries
 - **1,800** employees
- Won 6 awards in 2023 and 10 awards in 2022 by **Comparably**
- **Financial Highlights:**
 - Q2 2023 Revenue was \$248M, an increase of 16% YoY. LTM Revenue is \$931M
 - Total Bookings was \$256M, an increase of 16% YoY

- | | |
|-------------------------|----------------------------|
| ▪ EV: \$4,389.2M | ▪ S&M / Revenue: 34.1% |
| ▪ EV/ Revenue: 4.7x | ▪ R&D / Revenue: 24.8% |
| ▪ EBITDA Margins: 11.2% | ▪ Capital Raised: \$948.6M |



- Provides solutions that serve the needs of users in the CX and ITSM categories
 - **13** global locations
 - Trusted by **60K+** customers of all sizes
 - Integrations with **1,200+** public apps
- Earned the 2022 Best Software Award and received 10 awards by **G2**
- **Financial Highlights:**
 - Q2 2023 Total Revenue was \$145M, an increase of 19% from Q2 2022. LTM Revenue is \$544M

- | | |
|---------------------------|----------------------------|
| ▪ EV: \$4,435.2M | ▪ S&M / Revenue: 65.4% |
| ▪ EV/ Revenue: 8.1x | ▪ R&D / Revenue: 25.3% |
| ▪ EBITDA Margins: (36.8%) | ▪ Capital Raised: \$400.0M |



- Offers point of sale (POS) management system for restaurants
 - Trusted by 90,000+ companies
 - Offers multiple integrations
- Ranked #1 Point of Sale in 2021 by G2
- Ranked 5th on the 2021 Forbes Cloud 100
- **Financial Highlights:**
 - Q2 2023 Total Revenue was \$978M, an increase of 45% YoY. LTM Revenue is \$3.3B
 - ARR was \$1.1B, an increase of 45% YoY

- | | |
|--------------------------|--------------------------|
| ▪ EV: \$8,582.6M | ▪ S&M / Revenue: 11.2% |
| ▪ EV/ Revenue: 2.6x | ▪ R&D / Revenue: 9.9% |
| ▪ EBITDA Margins: (9.9%) | ▪ Capital Raised: \$1.1B |



- Unified customer platform providing data-driven marketing tools, including email and SMS, for e-commerce businesses
 - Trusted by **100,000+** brands in **80+** countries
 - **300+** integrations; **1,500+** employees worldwide
 - **\$100B** revenue earned to date
- Won 1 award in 2023 and 6 awards in 2022 by **Comparably**
- **Financial Highlights:**
 - LTM-June 2023 Revenue is \$585M, representing a revenue growth of 56.5%

- | | |
|--------------------------|-----------------------------|
| ▪ EV: \$7,173.0M | ▪ S&M / Revenue: 41.7% |
| ▪ EV/ Revenue: 12.3x | ▪ R&D / Revenue: 21.1% |
| ▪ EBITDA Margins: (0.4%) | ▪ Capital Raised: \$454.8M* |



- Provides one-stop suite based solutions for enterprise resource planning as well as cloud systems offerings
 - **90M+** users globally
 - **50,000+** Partner Organizations
 - **1200+** employees
 - **11** fields of operations
 - Offers Zoho One, a single platform solution for keeping track of multiple business processes through AI tech
 - Zoho is a bootstrapped operation that leverages PLG for customer growth
- Zoho, as of 2022, has been valued at \$5.9B
- Has made investments in the field of automation, robotic solutions and cyber security, including companies like GenRobotic, Ultraviolette Automotive, etc.



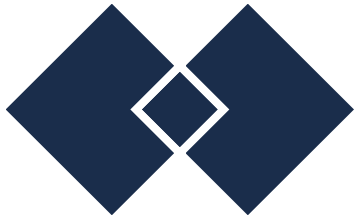
- All-in-one HR software solution that supports benefits administration, payroll, onboarding and more
 - Trusted by **10K** businesses and non-profits
 - **400K** employees empowered
 - **50+** tech partners
 - Caters to **35** industries
 - **50** states are home to Zenefits users
 - Earned multiple awards and recognitions by G2, Capterra, AdvisoryHQ, GetApp, etc.
- TriNet acquired Zenefits at an Implied EV/ Revenue of 2.1x for \$209M on Feb 5, 2022, expanding TriNet's technology product offering & furthering its position as the leading HR services provider for SMBs



- World-class, global customer engagement and marketing platform for growing small and mid-market businesses
 - **12M+** users
 - **300+** app integrations
 - **1200+** employees
- Bootstrapped for 20 years, until its acquisition for \$12.0B, one of the biggest bootstrap exits to date
- Employs a freemium model to engage larger volumes of clients and reduce client acquisition costs
- Mailchimp was acquired by Intuit for \$12.0B in Nov 2021 at an Implied EV/ Revenue of 12.0x. Both the companies aim to work on the vision of an innovative, end-to-end customer growth platform for SMBs



- Web-based Sales CRM and pipeline management solution
 - Trusted by **100,000+** companies in **179 countries**
 - **350+** integrations, **850+** pipedriviers
 - **16.5M** deals won by Pipedrive users in 2022
- Recognized as a top-rated CRM tool and has earned over 6 industry-leading awards in 2023
- Vista Equity Partners purchased a majority stake in November 2020, valuing the company at \$1.5B, with a focus to enhance the product portfolio of Pipedrive
- Acquired Mailigen in Mar-20, providing its customers with greater lead generation and customer engagement



Appendix

Select SMB SaaS Public Companies (1/3)



Company	Share Price	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/Revenue LTM	R&D Expenses/Revenue LTM	EV/Revenue LTM
Angi Inc	\$1.7	\$880.9	\$1,067.9	\$1,707.1	(6.7%)	2.2%	49.8%	5.0%	0.6x
AppFolio	\$184.0	\$6,557.5	\$6,436.2	\$532.3	28.5%	(13.7%)	21.0%	25.4%	12.1x
BigCommerce	\$9.6	\$718.4	\$771.7	\$292.0	13.0%	(24.7%)	46.1%	29.8%	2.6x
Bill.com	\$102.5	\$10,927.1	\$10,193.3	\$1,058.5	64.9%	(19.3%)	48.7%	29.7%	9.6x
Block	\$44.2	\$27,054.2	\$26,516.9	\$19,691.5	20.9%	(0.1%)	10.5%	12.6%	1.3x
DigitalOcean	\$23.0	\$2,042.6	\$3,151.2	\$650.1	32.0%	15.2%	12.0%	22.5%	4.8x
DocuSign	\$41.1	\$8,359.2	\$7,794.1	\$2,654.1	13.6%	9.2%	45.0%	18.6%	2.9x
Dropbox	\$27.3	\$9,501.8	\$10,541.9	\$2,423.4	7.7%	21.5%	18.3%	38.7%	4.4x
EngageSmart	\$20.7	\$3,456.0	\$3,153.0	\$345.5	33.8%	12.6%	33.0%	17.1%	9.1x
EverCommerce	\$9.9	\$1,862.9	\$2,315.3	\$651.1	15.2%	13.2%	18.5%	11.3%	3.6x
Expensify	\$3.0	\$244.4	\$211.8	\$164.9	2.2%	(9.7%)	29.2%	10.3%	1.3x
Fiverr	\$24.0	\$920.3	\$695.6	\$343.0	5.3%	(8.2%)	47.6%	26.1%	2.0x
Freshworks	\$19.0	\$5,566.0	\$4,435.2	\$544.7	24.3%	(36.8%)	65.4%	25.3%	8.1x

Note: Data as of October 19, 2023.

SMB SaaS Companies noted above largely serve SMB companies, however some companies may sell to larger Enterprises as well; e.g. Zoom.

Select SMB SaaS Public Companies (2/3)



Company	Share Price	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/Revenue LTM	R&D Expenses/Revenue LTM	EV/Revenue LTM
GoDaddy	\$75.5	\$11,079.9	\$14,288.2	\$4,157.2	3.9%	17.1%	16.4%	20.2%	3.4x
HubSpot	\$444.8	\$22,248.3	\$21,519.2	\$1,944.4	27.4%	(4.6%)	50.4%	27.2%	11.1x
Instructure	\$26.1	\$3,759.6	\$4,142.1	\$507.1	13.7%	29.6%	37.6%	15.5%	8.2x
Intuit	\$521.5	\$1,46,160.9	\$1,49,187.9	\$14,368.0	12.9%	26.3%	26.2%	17.7%	10.4x
Klaviyo	\$30.0	\$7,555.4	\$7,173.0	\$585.1	NA	(0.4%)	41.7%	21.1%	12.3x
LendingTree	\$12.0	\$156.0	\$714.5	\$822.9	(25.3%)	(0.4%)	68.9%	6.4%	0.9x
Lightspeed Commerce	\$13.8	\$2,102.7	\$1,373.2	\$765.7	26.3%	(23.6%)	30.9%	18.1%	1.8x
Marchex	\$1.5	\$63.6	\$52.0	\$50.2	(5.5%)	(16.5%)	26.5%	31.1%	1.0x
PagerDuty	\$20.3	\$1,894.2	\$1,693.0	\$406.0	24.6%	(20.1%)	47.6%	34.5%	4.2x
Paychex	\$118.2	\$42,694.1	\$41,869.6	\$5,086.9	7.4%	44.2%	NM	NM	8.2x
Paycom	\$265.5	\$15,385.5	\$14,877.9	\$1,557.6	28.6%	31.0%	25.3%	11.0%	9.6x
Ringcentral	\$28.8	\$2,726.0	\$4,312.4	\$2,106.8	15.9%	0.4%	49.8%	15.8%	2.0x
Sage	\$12.0	\$12,265.5	\$13,104.6	\$2,598.0	7.2%	18.5%	NM	NM	5.0x

Note: Data as of October 19, 2023.

SMB SaaS Companies noted above largely serve SMB companies, however some companies may sell to larger Enterprises as well; e.g. Zoom.

Select SMB SaaS Public Companies (3/3)



Company	Share Price	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/Revenue LTM	R&D Expenses/Revenue LTM	EV/Revenue LTM
SEMrush	\$8.3	\$1,181.5	\$971.7	\$280.1	25.8%	(8.7%)	48.5%	18.3%	3.5x
Shopify	\$51.8	\$66,566.2	\$62,920.2	\$6,302.9	26.0%	(6.6%)	18.5%	29.1%	10.0x
Smartsheet	\$42.8	\$5,782.3	\$5,291.0	\$867.4	32.0%	(16.6%)	55.9%	25.8%	6.1x
Sprout Social	\$47.7	\$2,658.0	\$2,485.6	\$289.5	30.9%	(17.3%)	49.7%	24.1%	8.6x
Squarespace	\$29.8	\$4,053.1	\$4,389.2	\$931.1	12.3%	11.2%	34.1%	24.8%	4.7x
Toast	\$17.8	\$9,539.6	\$8,582.6	\$3,318.0	50.3%	(9.9%)	11.2%	9.9%	2.6x
Upwork	\$11.1	\$1,491.8	\$1,345.1	\$649.6	15.3%	(11.4%)	38.5%	25.9%	2.1x
Wix	\$84.1	\$4,806.1	\$4,848.9	\$1,464.9	9.3%	(4.4%)	28.0%	32.2%	3.3x
Xero	\$70.2	\$10,635.2	\$10,650.5	\$876.8	15.1%	7.6%	33.7%	35.0%	12.1x
Zoom	\$62.4	\$18,767.7	\$12,824.9	\$4,463.7	3.9%	7.7%	38.0%	18.8%	2.9x
ZoomInfo	\$17.0	\$6,825.0	\$7,455.3	\$1,198.5	29.1%	23.2%	33.9%	16.9%	6.2x
Average	\$68.2	\$12,932.2	\$12,793.4	\$2,342.1	17.8%	1.0%	34.0%	20.3%	5.5x
Median	\$27.3	\$5,566.0	\$4,848.9	\$876.8	15.3%	(0.4%)	33.9%	20.2%	4.4x

Note: Data as of October 19, 2023.

SMB SaaS Companies noted above largely serve SMB companies, however some companies may sell to larger Enterprises as well; e.g. Zoom.

Select Enterprise SaaS Public Companies (1/3)



Company	Share Price	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/Revenue LTM	R&D Expenses/Revenue LTM	EV/Revenue LTM
BlackLine	\$54.5	\$3,324.1	\$3,634.7	\$557.8	17.8%	0.6%	44.8%	18.3%	6.5x
Blend Labs	\$1.3	\$309.8	\$319.3	\$178.3	(42.0%)	(122.5%)	41.6%	65.0%	1.8x
Box	\$24.7	\$3,550.7	\$4,135.8	\$1,019.8	8.3%	9.8%	33.3%	24.1%	4.1x
Braze	\$45.1	\$4,460.9	\$4,040.9	\$408.7	37.1%	(36.1%)	54.5%	27.2%	9.9x
Couchbase	\$15.1	\$712.7	\$553.2	\$164.3	16.9%	(46.8%)	74.0%	36.9%	3.4x
CrowdStrike	\$184.5	\$44,061.2	\$41,716.4	\$2,642.5	44.1%	(2.5%)	39.7%	26.7%	15.8x
Datadog	\$87.8	\$28,518.7	\$27,218.4	\$1,897.1	38.9%	(4.7%)	30.0%	46.3%	14.3x
Definitive Health	\$7.6	\$858.8	\$1,222.7	\$238.1	22.7%	7.3%	39.0%	16.6%	5.1x
DoubleVerify	\$28.0	\$4,683.9	\$4,477.8	\$502.2	27.1%	20.2%	22.5%	22.1%	8.9x
Elastic	\$82.2	\$8,108.7	\$7,743.0	\$1,112.7	21.0%	(12.4%)	45.8%	27.8%	7.0x
Everbridge	\$20.0	\$814.8	\$1,119.4	\$447.4	11.0%	(2.7%)	37.7%	20.9%	2.5x
Gitlab	\$46.7	\$7,229.1	\$6,291.2	\$502.3	50.8%	(40.5%)	67.2%	36.3%	12.5x
Health Catalyst	\$8.2	\$464.3	\$369.9	\$284.6	7.3%	(24.7%)	26.6%	24.5%	1.3x

Note: Data as of October 19, 2023.

Enterprise SaaS Companies noted above largely serve Enterprises, however some companies may sell to SMB companies as well; e.g. UiPath.

Select Enterprise SaaS Public Companies (2/3)



Company	Share Price	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/Revenue LTM	R&D Expenses/Revenue LTM	EV/Revenue LTM
LivePerson	\$2.7	\$212.3	\$583.2	\$457.2	(9.4%)	(11.2%)	34.4%	30.9%	1.3x
Model N	\$23.2	\$890.2	\$882.9	\$243.7	14.7%	(0.1%)	21.9%	20.1%	3.6x
Okta	\$85.5	\$14,019.9	\$13,486.9	\$2,065.0	29.0%	(25.7%)	51.6%	30.8%	6.5x
Olo	\$5.7	\$932.2	\$548.7	\$204.5	23.4%	(20.3%)	20.2%	37.4%	2.7x
Procore	\$64.6	\$9,190.9	\$8,668.1	\$830.5	36.2%	(27.4%)	56.0%	34.4%	10.4x
ServiceNow	\$560.0	\$1,14,385.4	\$1,11,850.4	\$8,017.0	21.5%	12.4%	38.3%	24.0%	14.0x
Sprinklr	\$13.6	\$3,689.3	\$3,092.7	\$674.4	20.8%	0.4%	49.3%	12.5%	4.6x
UiPath	\$16.0	\$9,090.5	\$7,324.0	\$1,148.2	15.1%	(17.6%)	56.3%	26.8%	6.4x
Veeva Systems	\$202.2	\$32,479.7	\$28,669.5	\$2,232.3	11.6%	19.1%	16.5%	25.8%	12.8x
Workday	\$213.3	\$55,874.1	\$52,485.8	\$6,716.4	18.4%	3.3%	29.8%	35.6%	7.8x
Workiva	\$100.1	\$5,370.8	\$5,275.1	\$581.9	17.6%	(16.5%)	45.7%	28.4%	9.1x
Yext	\$6.1	\$756.9	\$668.3	\$403.2	0.8%	(3.0%)	46.7%	17.5%	1.7x
Zeta Global	\$8.8	\$1,874.0	\$1,949.8	\$656.8	27.9%	(24.2%)	45.4%	10.7%	3.0x

Note: Data as of October 19, 2023.

Enterprise SaaS Companies noted above largely serve Enterprises, however some companies may sell to SMB companies as well; e.g. UiPath.

Select Enterprise SaaS Public Companies (3/3)



Company	Share Price	Market Cap (\$M)	EV (\$M)	Revenue LTM (\$M)	Revenue Growth YoY	EBITDA Margin	S&M Expenses/Revenue LTM	R&D Expenses/Revenue LTM	EV/Revenue LTM
Zscaler	\$169.1	\$24,881.8	\$24,000.2	\$1,617.0	48.2%	(12.1%)	58.6%	21.4%	14.8x
Zuora	\$7.9	\$1,104.9	\$959.3	\$415.3	11.7%	(15.3%)	40.3%	25.3%	2.3x
Average	\$74.4	\$13,637.5	\$12,974.6	\$1,293.5	19.6%	(14.0%)	41.7%	27.7%	6.9x
Median	\$26.3	\$4,075.1	\$4,088.4	\$569.8	19.6%	(11.7%)	40.9%	26.3%	6.4x

Note: Data as of October 19, 2023.

Enterprise SaaS Companies noted above largely serve Enterprises, however some companies may sell to SMB companies as well; e.g. UiPath.