

U.S. Software

Front-Office Survey (Focus On HUBS/FRSH)

Equities

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2QF23 Front-Office Survey Summary

We've shared checks on demand for both HUBS and FRSH recently (see [HERE](#) and [HERE](#)), and the customer responses in this report provide additional insight from a broader survey on front-office initiatives. At a high-level, this survey, at minimum, supports a view that IT spend trends could be stabilizing, given that 68% said their appetite to spend on software has improved since Jan 1 and 49% said their accelerating investments (32% sticking to original plans). Though, for those who aren't accelerating, most expect a spend normalize in 2024 (2HF24 was most popular). While customer service and commerce were ranked as most at risk of being paused/pushed in this macro (analytics and CMS/DXP were least), the list was the reverse for those expected to rebound the quickest, with sales automation/enablement and customer service listed at the top. BRZE, CRM, and HUBS (FRSH is 4th) had a greater % of customers expecting a CY23 spend increase and it was lowest for ZI and DOCU (similar answers for spend beyond CY23). Potential declines in spend appeared highest in DOCU and TWLO.

Key Takes From HubSpot Responses

1) The majority expect CY23 spend to remain flat or increase by <10% Y/Y, averaging up 4% Y/Y. For those expecting an increase, 50% said growth would be similar to CY22 and 29% said greater, mainly driven by seat expansions, followed by price increases and marketing contacts. Only one is decreasing spend/moving to a competitor. Over the next 3 years, 57% expect spend to increase, 22% expect it to flatten and 22% expect a decline. 2) Marketing and Sales adoption was the highest and Operations was the lowest (though, interest was highest). 52% are considering purchasing another HUB and 43% are interested in acquiring Suite. On avg., participants had 2-3 Hubs. 3) >50% already had a competing Service or CMS solution, and 8 or 35% are considering adopting competing products. 4) Across the entire survey, 84% are expecting to adopt gen-AI front-office software over the next 12-24 mo, and interest was strongest in CRM (71%), followed by HUBS (55%) and ADBE (45%). A few said HUBS current AI solutions are not yet mature, but most were positive on longer term adoption and respondents on avg. said they'd accept a 15% increase to their annual HUBS spend for AI.

Key Takes From Freshworks Responses

1) In-line with last survey, the majority are expecting CY23 spend to remain flat or increase <10%, averaging up 4% Y/Y vs. 9% Y/Y last time. Of those expecting an increase, 50% said growth is higher than CY22 and 33% said lower. Interest was highest in FRSH relative to others in front-office. Over the next 3 years, 36% are expecting spend to increase, 55% are expecting it to flatten and only 1 was expecting a decline (but 36% did flag offering maturity). Like HUBS, this is largely driven by seats/marketing volumes. 2) Most had adopted Freshdesk and/or Freshservice (Freshchat was next w/ 18% adoption), and none had acquired Freshsales/Freshmarketer. 36% were considering purchasing an additional product (only 9% were considering Freshservice), 36% had purchased 2-plus products and 27% were using both Freshdesk/Freshservice. 3) 67% and 50% of existing customers are using NOW and TEAM, and 83% and 67% are using HUBS and CRM. Within ITSM and for those not suing a competing offering, only 1 was currently evaluating another vendor instead of Freshservice. 50% were considering HUBS and 25% were considering CRM but several said for solutions that don't overlap with their existing FRSH spend. Others noted interest in looking at vendors that can handle a larger scale/more complex use cases. 4) While only 19% of our broader survey were interested in purchasing gen-AI from FRSH in the next 1-2 years, most existing customers were excited about Freddy AI and willing to do a demo/adopt it.

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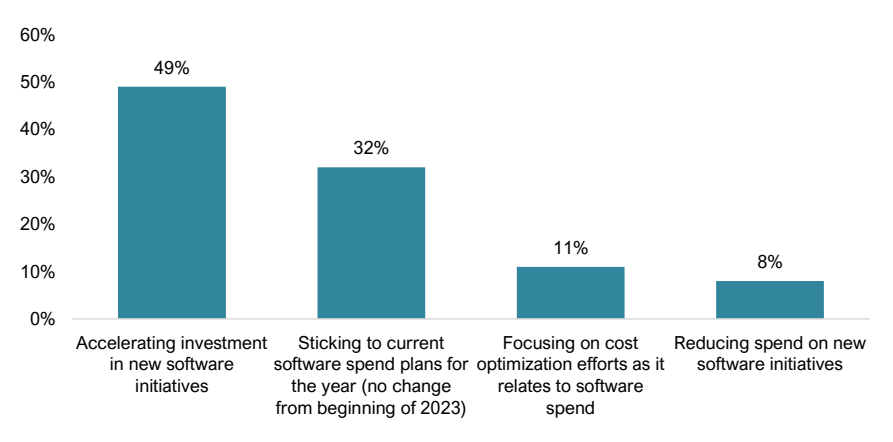
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Survey Results

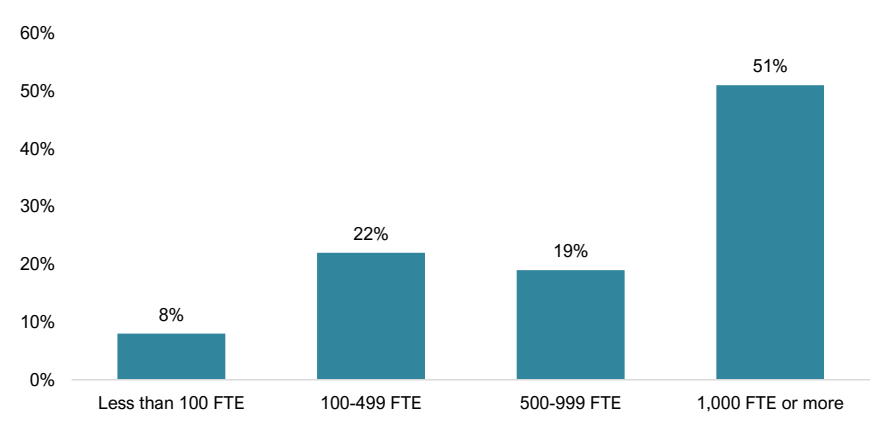
This survey includes 23 participants for HubSpot and 11 participants for Freshworks.

Figure 1: What best describes your company's priorities regarding software and digital transformation initiatives for the remainder of 2023?



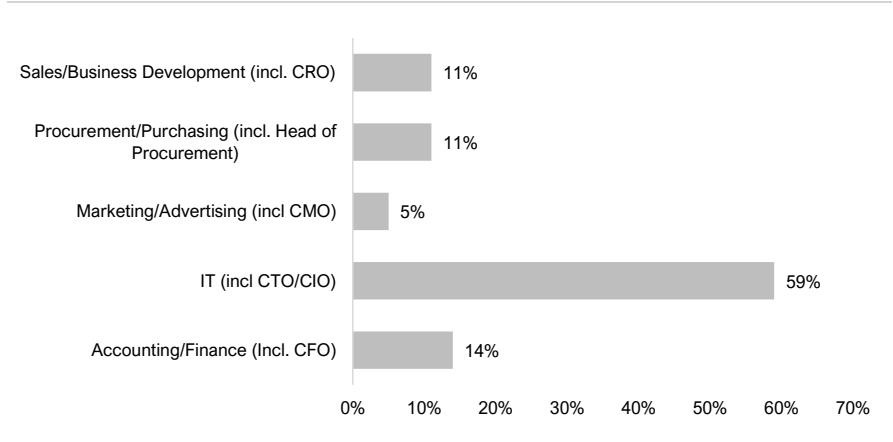
Source: Survey Data, UBS

Figure 2: What best describes the size of your current employer?



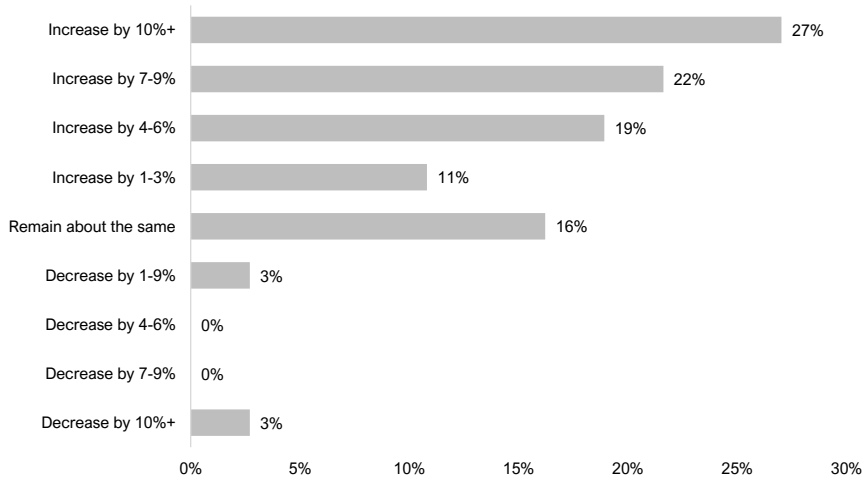
Source: Survey Data, UBS

Figure 3: Which of the following best describes the department you work at within your company?



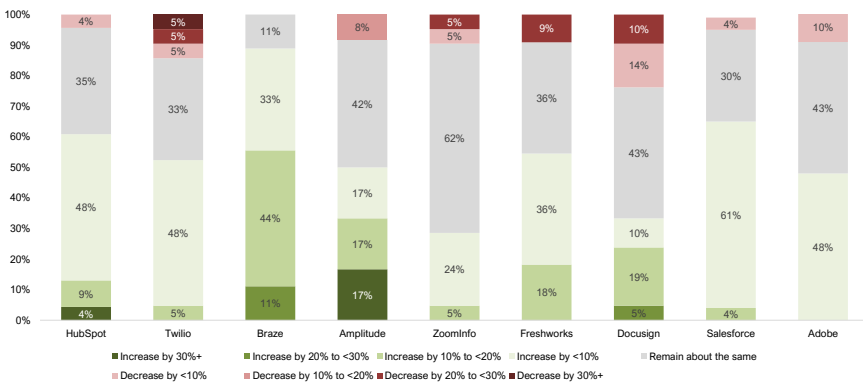
Source: Survey Data, UBS

Figure 4: How is your company's front office software spend expected to trend this year?



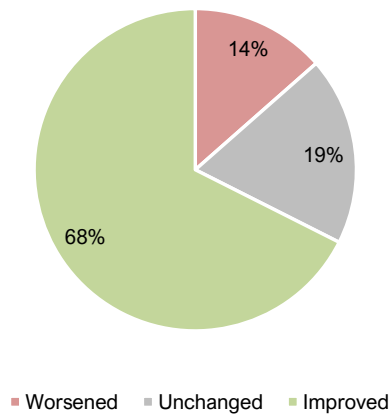
Source: Survey Data, UBS

Figure 5: How do you expect your organization's overall spend on each vendor to increase in 2023 relative to 2022?



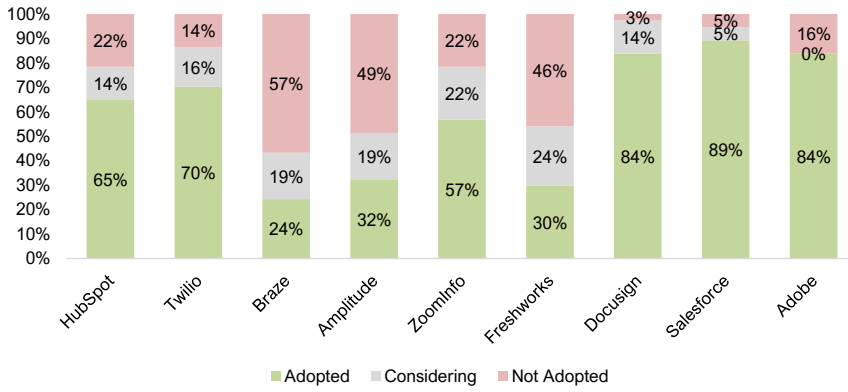
Source: Survey Data, UBS

Figure 6: How has your company's view on the macro and appetite/willingness to spend on software and pursue digital transformation initiatives changed relative to the start of 2023?



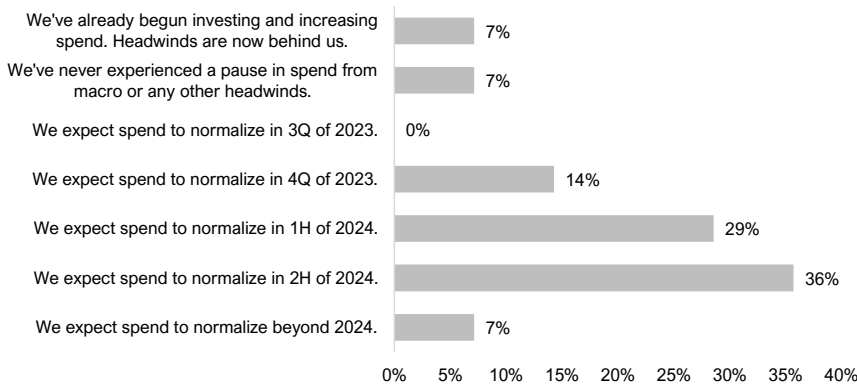
Source: Survey Data, UBS

Figure 7: Which of the following vendors is your company a paying customer of or is your employer currently evaluating / considering purchasing?



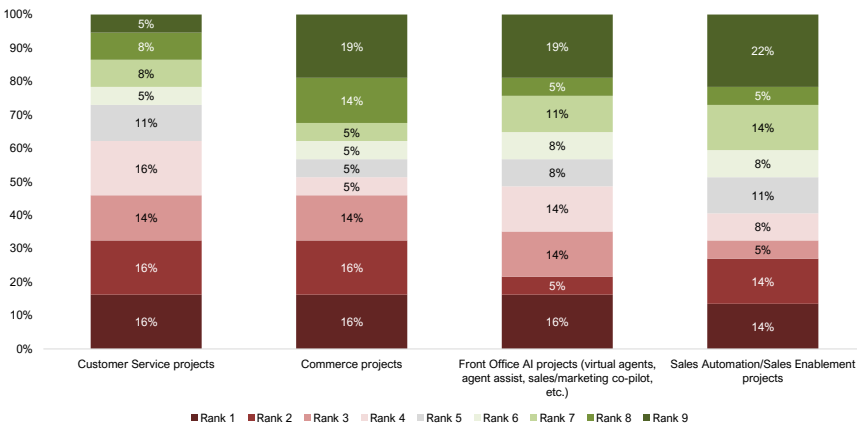
Source: Survey Data, UBS

Figure 8: When do you expect to see a recovery in your front office software spend? Put another way, if your organization is currently pausing spend/investment due to macro or other headwinds, when do you believe investment will start again and normalize?



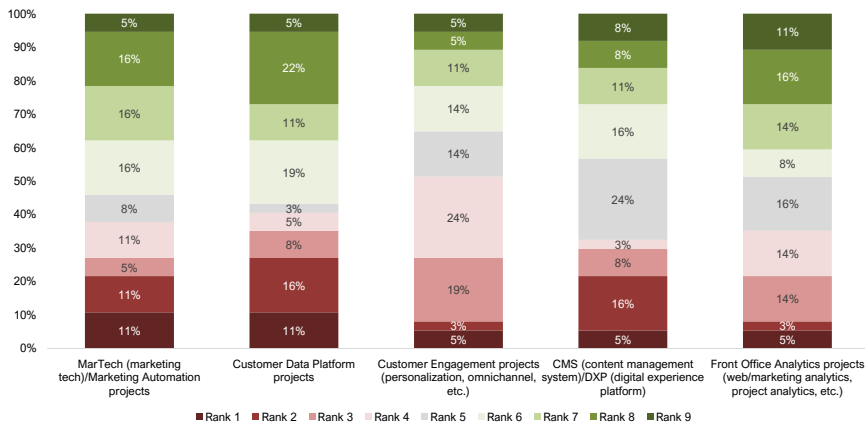
Source: Survey Data, UBS

Figure 9: As you look across areas of front-office software spend, which areas have been or are most at risk for a pause or decrease in spend because they are more discretionary? 1 being most at risk, 9 being least at risk (Part 1 of 2)



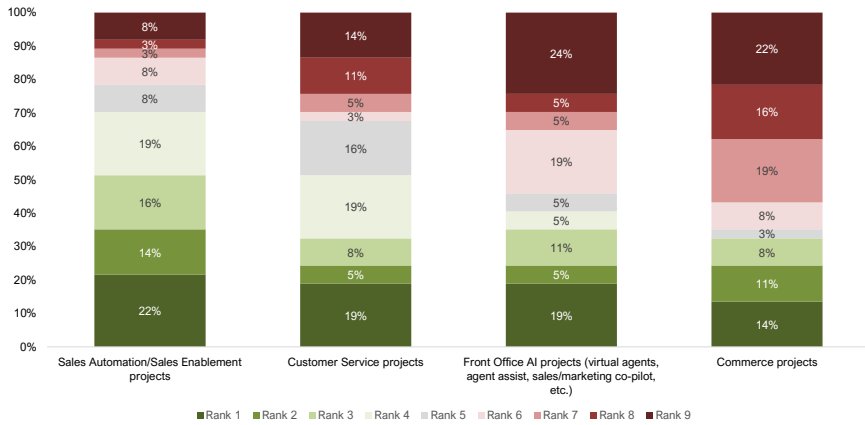
Source: Survey Data, UBS

Figure 10: As you look across areas of front-office software spend, which areas have been or are most at risk for a pause or decrease in spend because they are more discretionary? 1 being most at risk, 9 being least at risk (Part 2 of 2)



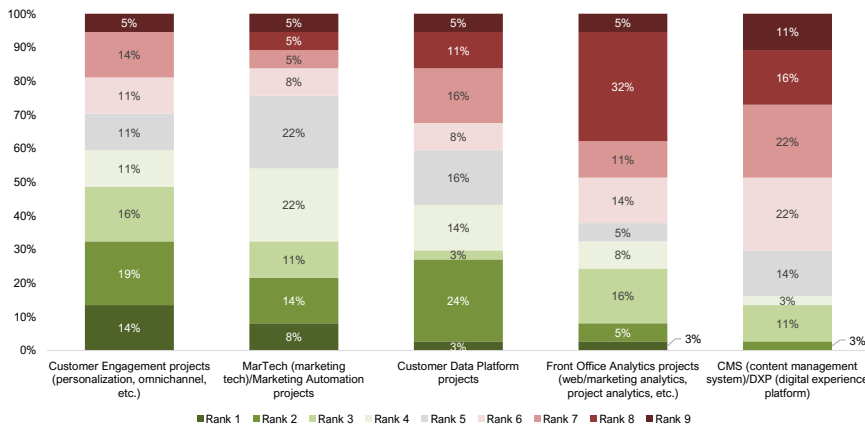
Source: Survey Data, UBS

Figure 11: When macro and other headwinds subside, which areas of front office software spend do you expect will recover the quickest? In other words, over the next year and a half, which area do you think will have the biggest positive change in spend? (Part 1 of 2)



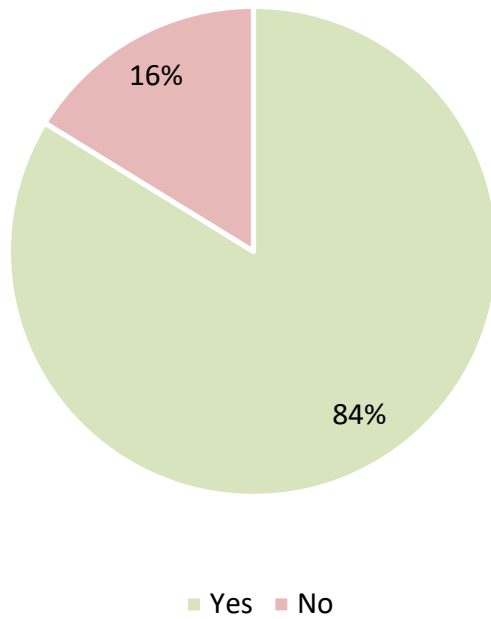
Source: Survey Data, UBS

Figure 12: When macro and other headwinds subside, which areas of front office software spend do you expect will recover the quickest? In other words, over the next year and a half, which area do you think will have the biggest positive change in spend? (Part 2 of 2)



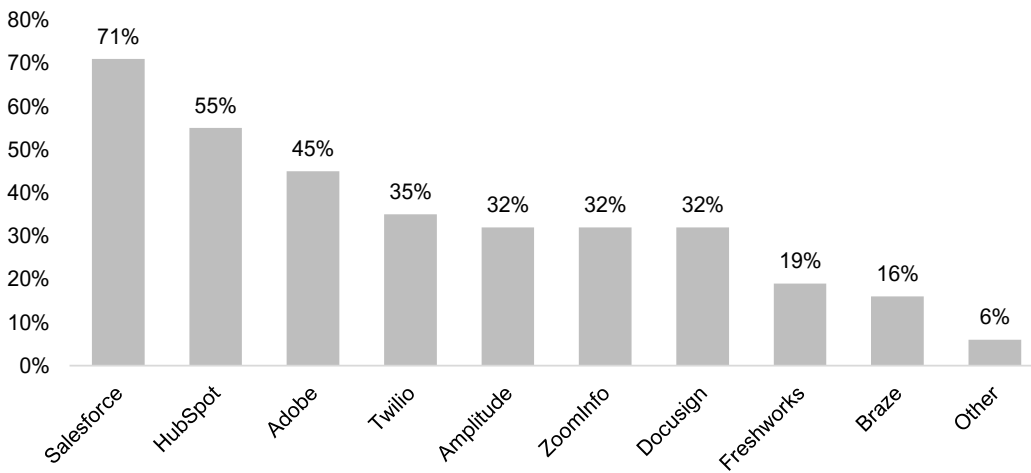
Source: Survey Data, UBS

Figure 13: Several front-office software companies have announced generative-AI powered solutions over the last few months. Do you see your organization adopting any of these solutions over the next 12 to 24 months?



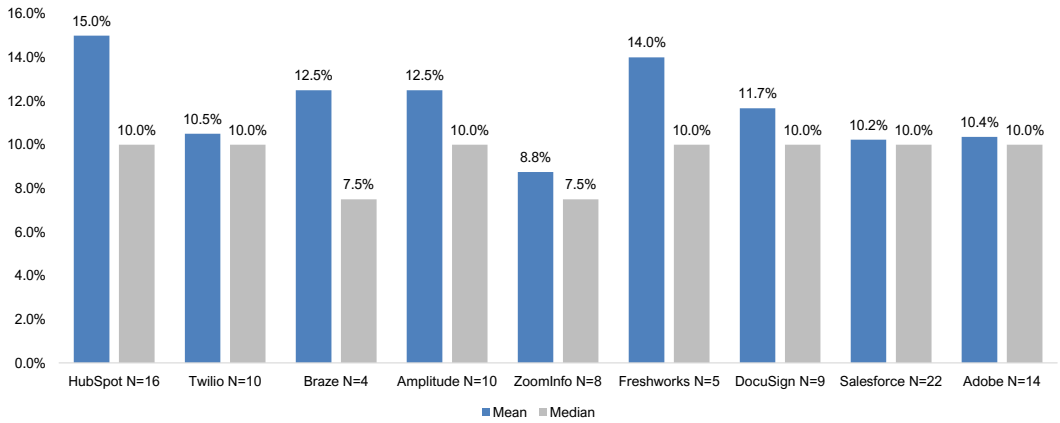
Source: Survey Data, UBS

Figure 14: Assuming that each vendor has a product on the market, what software vendors would your company be interested in purchasing Generative AI products from in the next 12 - 24 months?



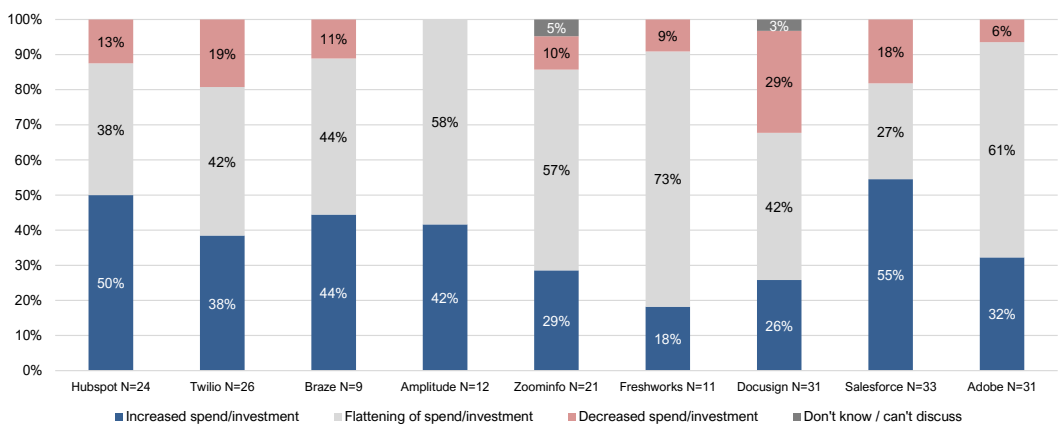
Source: Survey Data, UBS

Figure 15: What percentage increase in your annual bill would your company be willing to tolerate for access to generative AI tools?



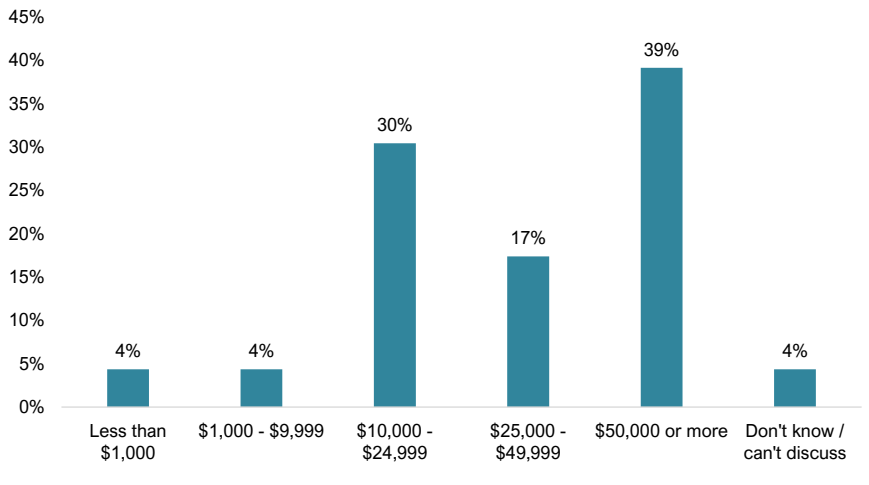
Source: Survey Data, UBS

Figure 16: How do you foresee your company's spend trending over the next 12-24 months in relation to the below vendors?



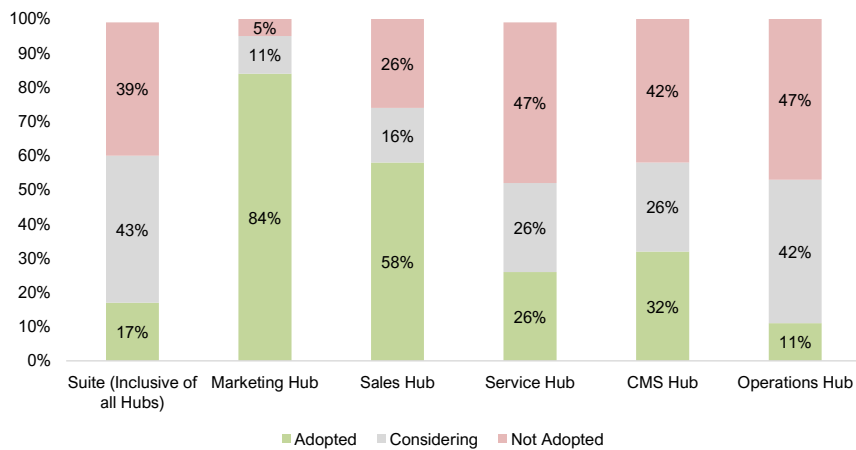
Source: Survey Data, UBS

Figure 17: How much does your current organisation spend on HubSpot annually?



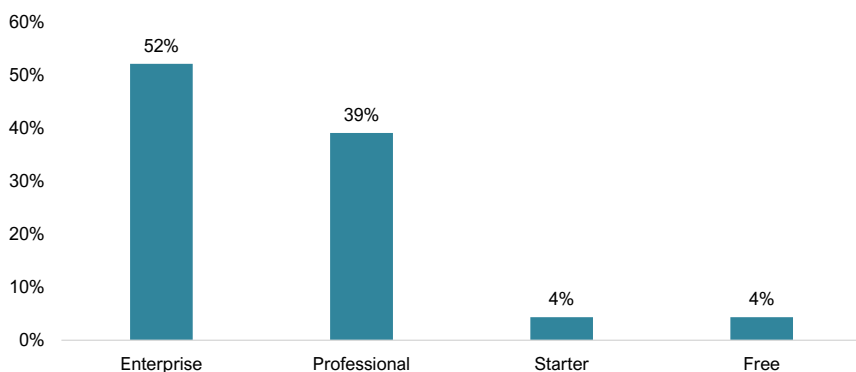
Source: Survey Data, UBS

Figure 18: What offerings from HubSpot does your current organization use or is your organization currently evaluating / considering? Does your company use a competing product?



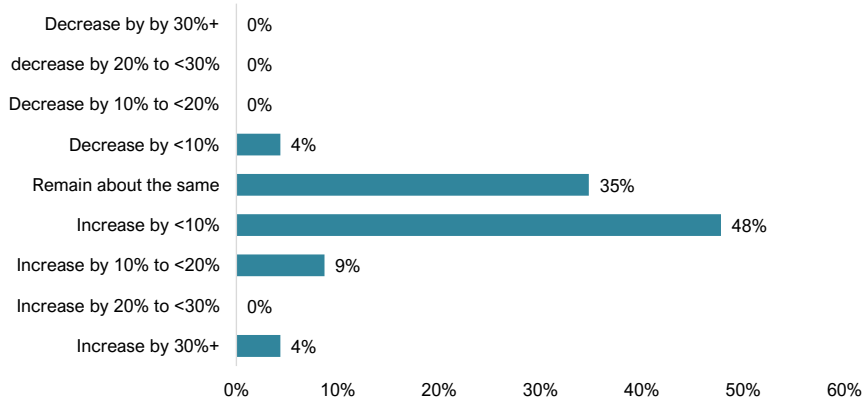
Source: Survey Data, UBS

Figure 19: What tier of HubSpot has your current employer adopted?



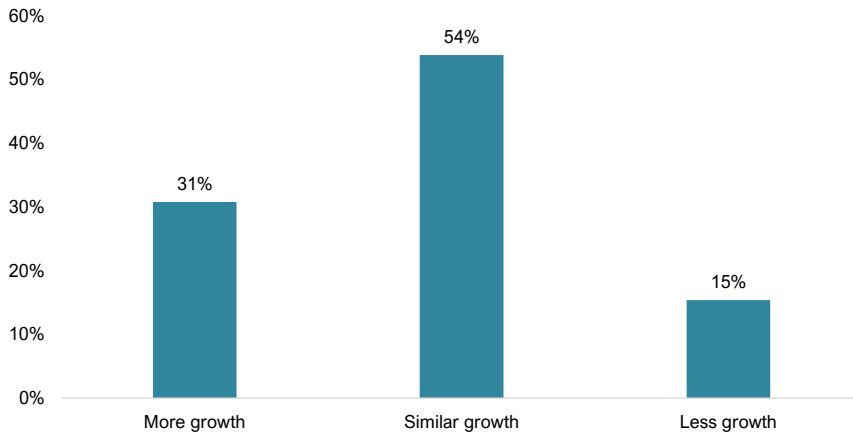
Source: Survey Data, UBS

Figure 20: How do you expect your organization's overall spend on HubSpot to increase in 2023 relative to 2022?



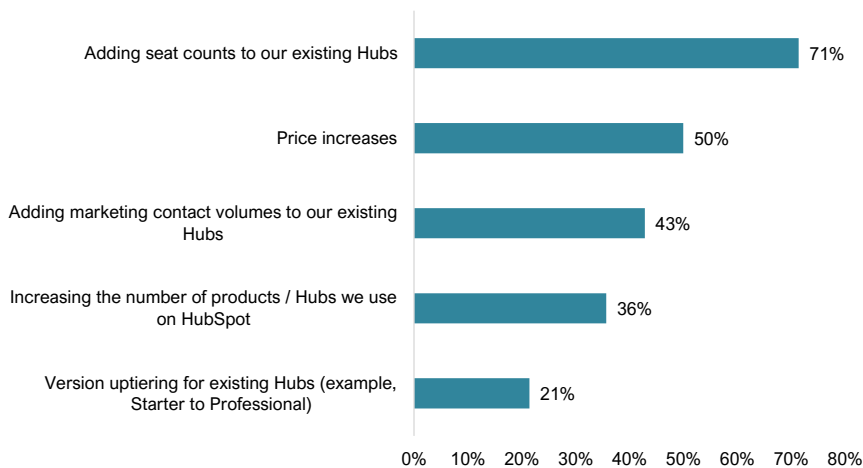
Source: Survey Data, UBS

Figure 21: How does this compare with your organization's overall growth in 2022 relative to 2021?



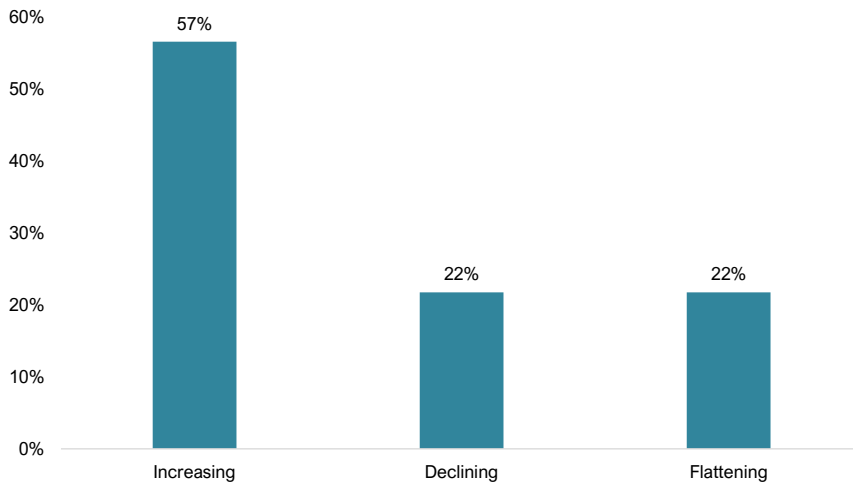
Source: Survey Data, UBS

Figure 22: What is driving the change in HubSpot spend growth in 2023 relative to 2022?



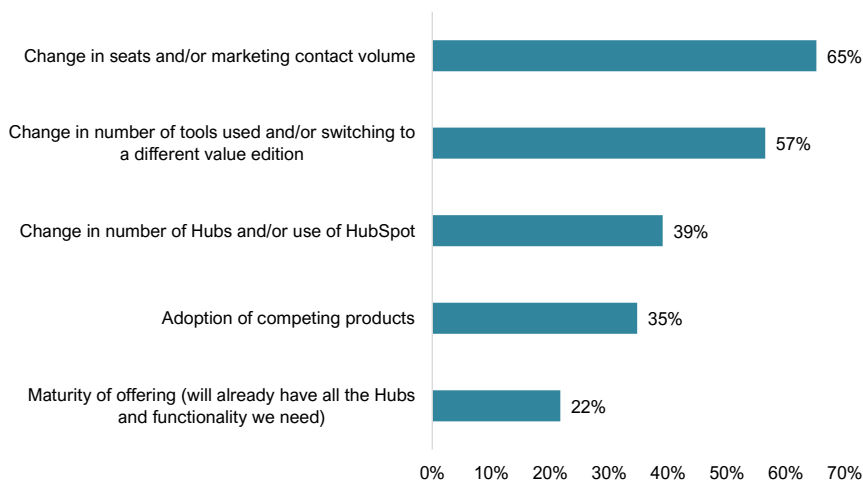
Source: Survey Data, UBS

Figure 23: When you think over the next 3 years, how do you see your company's spend with HubSpot trending?



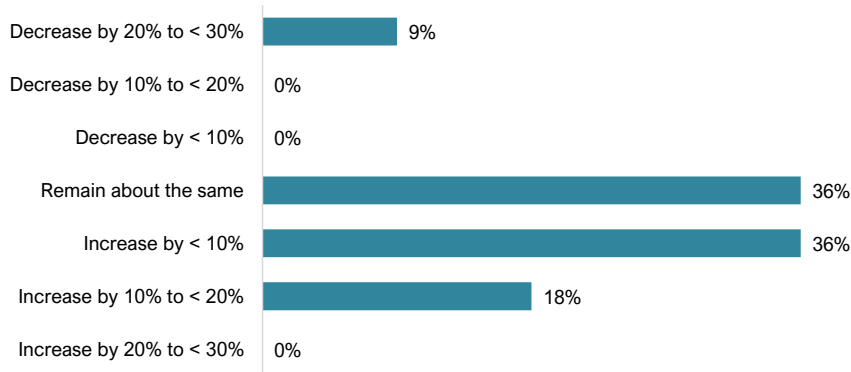
Source: Survey Data, UBS

Figure 24: What factors do you anticipate will impact spend over the next 3 years?



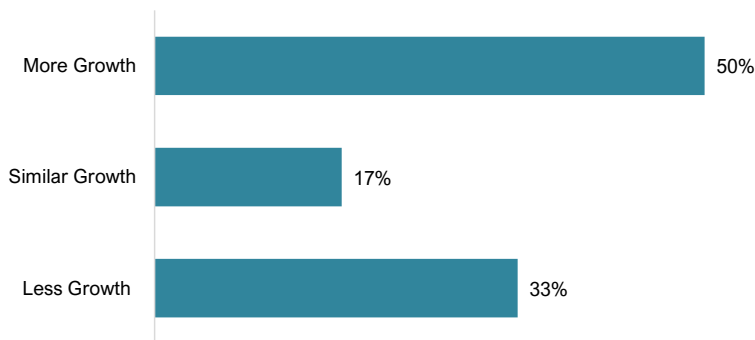
Source: Survey Data, UBS

Figure 25: How do you expect your overall spend on Freshworks to compare in 2023 relative to 2022?



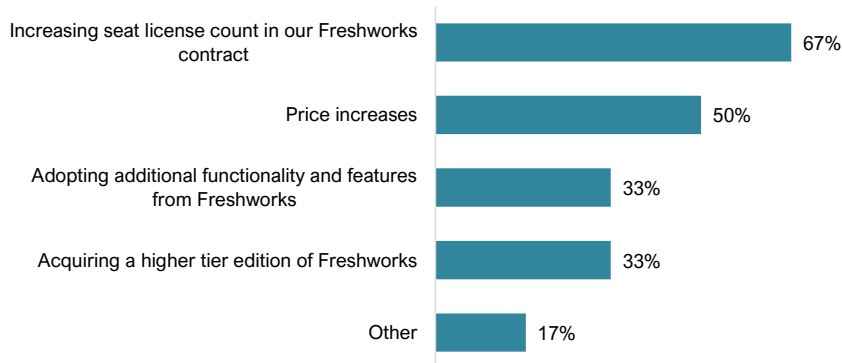
Source: Survey Data, UBS

Figure 26: How does this compare with your organization's Freshworks spend in 2022 relative to 2021?



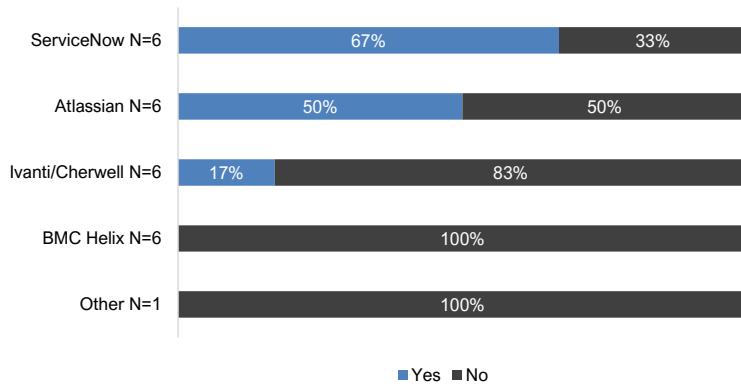
Source: Survey Data, UBS

Figure 27: What is driving the change in Freshworks spend growth in 2023 relative to 2022?



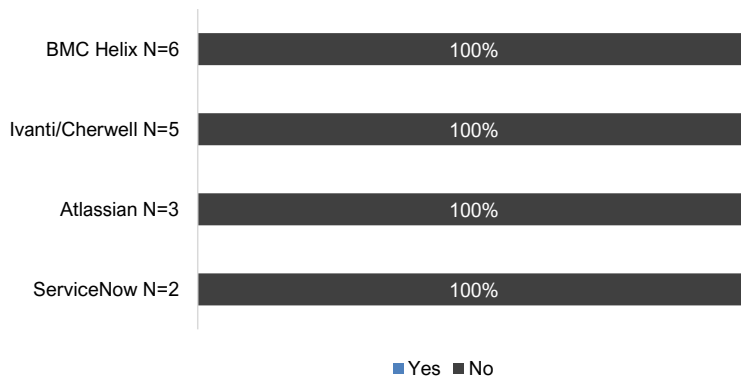
Source: Survey Data, UBS

Figure 28: Is your company currently using any of the following Freshservice competitors?



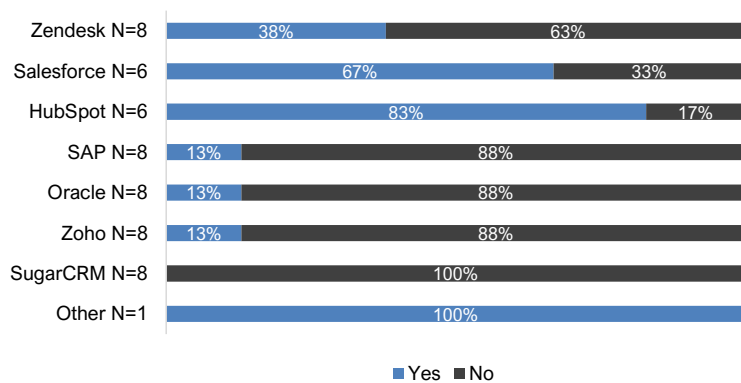
Source: Survey Data, UBS

Figure 29: Is your company currently evaluating / considering any of the following Freshservice competitors?



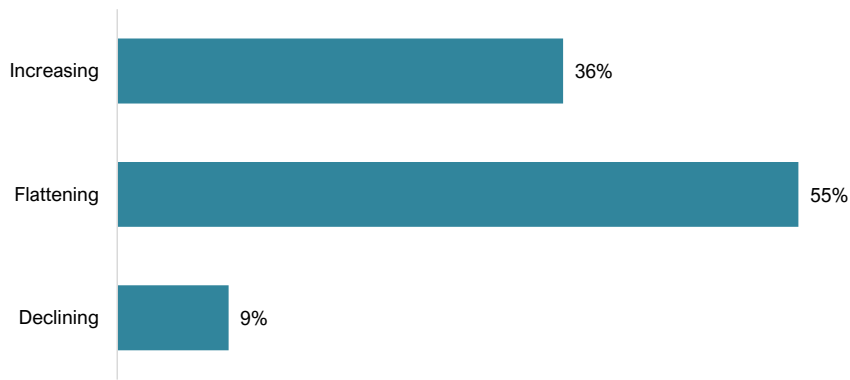
Source: Survey Data, UBS

Figure 30: Is your company currently using any of the following Freshdesk competitors?



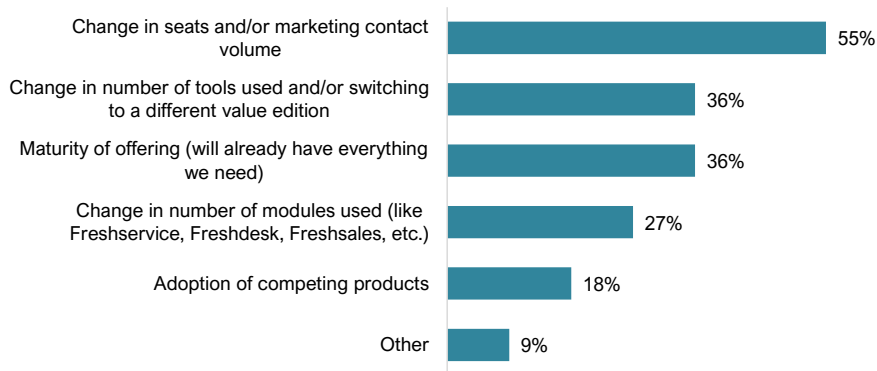
Source: Survey Data, UBS

Figure 31: When you think over the next 3 years, how do you see your company's spend with Freshworks trending?



Source: Survey Data, UBS

Figure 32: What factors do you anticipate will impact spend with Freshworks over the next 3 years?



Source: Survey Data, UBS

Valuation Method and Risk Statement

Investing in the technology sector entails above-average risk given low sales visibility, rapid pace of innovation and technological change, intense competition, frequent M&A, and low barriers to entry in many markets.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	41%
Neutral	FSR is between -6% and 6% of the MRA.	37%	43%
Sell	FSR is > 6% below the MRA.	9%	36%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2023.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities LLC: Claire Gerdes, Jeff Hickey, Taylor McGinnis.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Adobe Systems Inc ^{16,7}	ADBE.O	Neutral	US\$528.87	28 Jul 2023
Amplitude Inc ^{16,20}	AMPL.O	Neutral (CBE)	US\$11.10	28 Jul 2023
Braze Inc ¹⁶	BRZE.O	Neutral	US\$44.29	28 Jul 2023
DocuSign Inc ^{16,7}	DOCU.O	Sell	US\$52.86	28 Jul 2023
Freshworks Inc ^{16,7}	FRSH.O	Buy	US\$17.62	28 Jul 2023
HubSpot Inc ^{16,20}	HUBS.N	Neutral (CBE)	US\$556.86	28 Jul 2023
Salesforce Inc ^{5,16,7,18}	CRM.N	Neutral	US\$225.60	28 Jul 2023
Twilio Inc ^{16,20}	TWLO.N	Buy (CBE)	US\$64.06	28 Jul 2023
ZoomInfo Technologies Inc ^{5,16,20}	ZI.O	Neutral (CBE)	US\$25.77	28 Jul 2023

Source: UBS Global Research; Refinitiv. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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