



Customer Journey Technology Sector Update

HOULIHAN LOKEY | TECHNOLOGY, MEDIA & TELECOM GROUP

Q2 2021

HLI
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NYSE

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

- **1,500+** Employees
- **\$1+ Billion** of Revenue
- **23** Locations Globally
- **~\$6 Billion** Market Cap



2020 TMT Investment Bank of the Year

Corporate Finance

2020 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	210
2 Goldman Sachs & Co	172
3 JP Morgan	132
4 Evercore Partners	126
5 Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	106
2 PJT Partners Inc	63
3 Lazard	50
4 Rothschild & Co	46
5 Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	956
2 JP Morgan	876
3 Duff & Phelps	802
4 Morgan Stanley	599
5 BofA Securities Inc	542

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

Technology, Media, and Telecom

2018 to 2020 M&A Advisory Rankings U.S. Technology, Media, Entertainment & Telecom Transactions Under \$5 Billion *

Advisor	Deals
1 Houlihan Lokey	133
2 Goldman Sachs & Co	123
3 Raymond James Financial Inc	110
3 Morgan Stanley	110
5 JP Morgan	108

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 5 Global M&A Advisor

Leading Capital Markets Advisor

No. 1 Global Restructuring Advisor

1,400+ Transactions Completed Valued at More Than \$3.0 Trillion Collectively

No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

43 Completed Transactions in 2020

* Includes acquired firm transactions.

Dedicated Team for All Aspects of Customer Journey Technology

100+ Years and \$350+ Billion of Combined TMT Industry Knowledge and Transaction Experience



Rob Louv
Co-Head,
Managing Director
Miami



Walid Khiari
Managing Director
San Francisco



Bobby Wolfe
Director
Miami



Mark Bradt
Director
San Francisco



Dan Dresner
Vice President
Boston



Tyler Deck
Vice President
Boston

End-to-End Sector Coverage




Houlihan Lokey's Sector Expertise Is Unrivaled

 ipromote


has received a growth investment from



Exclusive Financial Advisor


 digital turbine

has acquired




\$600,000,000


Buyside Advisor

 digital turbine

has acquired




a subsidiary of




\$400,000,000


Buyside Advisor

 Neotys


has been acquired by




Sellside Advisor

 nor1
Upgrade Your Life®

has been acquired by




Sellside Advisor


 northplains
a portfolio company of




has been acquired by




a portfolio of companies owned by



Sellside Advisor



has been acquired by




Sellside Advisor

 PRICESPIDER


has received a significant growth investment from




Financial Advisor




a portfolio company of



has been acquired by




Financial Advisor




WordStream

has been acquired by




Sellside Advisor



Answers


has confirmed a "pre-packaged" Chapter 11 Plan of Reorganization

First Lien Steering Committee Advisor




3VR

has been acquired by




Sellside Advisor




OUTWARD

has been acquired by




Sellside Advisor



COURT SQUARE


has acquired



SYSTEM1

Senior Secured Credit Facility
Acquisition Financing

Exclusive Placement Agent




vivial™

First Lien Term Loan
Second Lien Term Loan
Refinancing


\$75,000,000

Exclusive Placement Agent




CALABRIO

has been acquired by




KKR

Sellside Advisor




vibes

has received an equity investment from




Syniverse®

a portfolio company of




THE CARLYLE GROUP

Financial Advisor




ClickDimensions

has received an equity investment from




AKKR

Financial Advisor




VIANT™

has been acquired by



Time Inc.


Sellside Advisor



NETBASE


\$33,000,000
Series E Preferred Stock and Term Loan

Led by:




SPRING LAKE EQUITY PARTNERS


With participation from:



THOMVEST



ORIX



ALTO'S Ventures

Placement Agent




EPISERVER

has been acquired by




ACCEL KKR

Sellside Advisor




INTELLIRESPONSE

has been acquired by




[24]7

Sellside Advisor




Contact At Once

has been acquired by



LIVEPERSON


Sellside Advisor



ifbyphone

Series E Convertible Preferred Stock

Led by:




NORTHSTAR CAPITAL

With participation from existing investors:

Apex Venture Partners, SSM Partners, Origin Ventures, River Cities Capital Funds, and I2A Fund


\$30,000,000

Placement Agent



Market Metrix

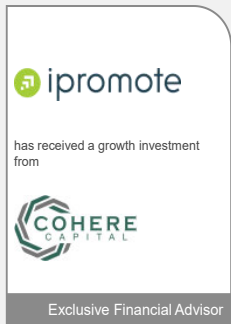
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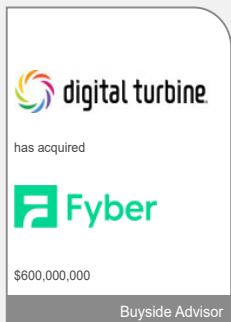
CLARABRIDGE

Sellside Advisor

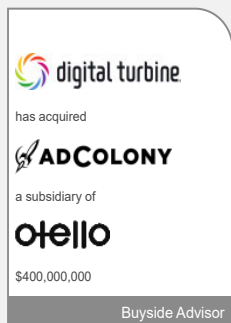
Houlihan Lokey's Track Record of Success Continues Into 2021



- iPromote is a leading omnichannel digital advertising platform purpose-built for small- and medium-sized businesses (SMBs). iPromote's software platform automates the creation, targeting, and execution of high quality, tailored digital advertising through a variety of channels, allowing SMB advertisers to cost effectively reach their desired audiences.
- The investment and partnership between Cohere and iPromote will allow iPromote to access additional channels and agency partners to enhance its current offerings and further puncture the underserved SMB digital advertising market.
- Houlihan Lokey worked closely with iPromote as its exclusive financial advisor to optimally position the company, manage deal execution, and negotiate the transaction to maximize value. This transaction extends Houlihan Lokey's advisory track record in the broader advertising technology (ad tech) and digital marketing sectors and exemplifies Houlihan Lokey's continued success supporting founder-owned businesses.



- In March 2021, Digital Turbine, a content discovery and on-demand media platform company, announced its acquisition of Fyber. Fyber is a leading advertising technology company supporting cross-device advertising with a global reach and a strong focus on video. It empowers app developers and digital publishers to generate business-critical revenue streams with targeted advertising, enabling them to optimize the yield they generate from advertising.
- As the demand for more comprehensive media and advertising solutions increases, Fyber's growing mediation, exchange, and advertising solutions will ideally position Digital Turbine as a leading end-to-end solution for mobile brand acquisition and monetization.
- Houlihan Lokey served as the exclusive financial advisor to Digital Turbine and assisted in negotiating and structuring the transaction on its behalf.



- AdColony, a subsidiary of Otello, is one of the largest mobile advertising platforms in the world, reaching more than 1.5 billion monthly users globally. AdColony's best-in-class mobile technology, high-quality mobile ad experiences, and immense reach drive impressive business outcomes for advertisers and publishers.
- Houlihan Lokey's positioning of AdColony resulted in an optimal outcome in which Digital Turbine, a content discovery and on-demand media platform company, will utilize the company's unique mobile advertising solutions to enrich its mobile experience for end users across Digital Turbine's vast device distribution footprint and exclusive access to inventory. This acquisition will unlock significant monetization and expansion opportunities for Digital Turbine.
- Houlihan Lokey played a critical role in the acquisition of AdColony, serving as the exclusive financial advisor to Digital Turbine.

How Houlihan Lokey Can Help

Our firm is extremely well equipped to help our clients navigate critical milestones of the corporate lifecycle. We respond quickly to challenging situations and are constantly helping clients to analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

What We Offer

Corporate Finance	
1	Mergers and Acquisitions
2	Capital Markets
	Private Funds Advisory
	Board Advisory Services
Financial Restructuring	
	Company Advisory
	Financial Restructuring
	Distressed M&A
	Liability Management
	Creditor Advisory
Financial and Valuation Advisory	
	Portfolio Valuation and Fund Advisory
	Transaction Opinions
	Corporate Valuation Advisory Services
	Transaction Advisory Services
	Real Estate Valuation and Advisory
	Dispute Resolution Consulting

Mergers and Acquisitions

We are widely recognized as the leading M&A advisor to the middle market in general and the TMT sector in particular. Our deep expertise across the sector, knowledge of the strategic landscape, and long-standing relationships with all relevant strategic and financial buyers make us the M&A advisor of choice for strategic transactions in the digital media industry.

Equity Financing

We have a market-leading private capital markets platform focused on the placement of solution-oriented capital for a wide range of financing needs. We have differentiated investor relationships and access to the key decision-makers, allowing us to run a bespoke, high-touch, confidential, and efficient process.

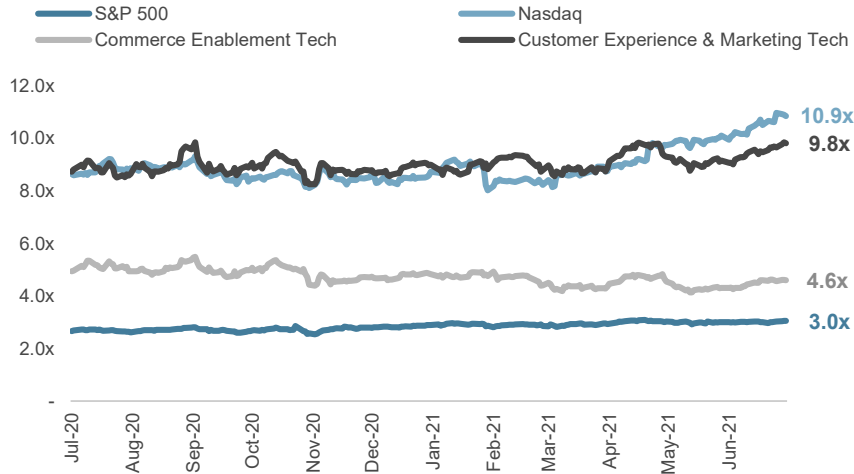
Why We're Different

- ✓ Deep Technology Industry Expertise
- ✓ Strong Relationships With the Most Relevant Buyers
- ✓ Solution-Oriented Capital Markets Platform
- ✓ Dominant in Special Situations and Restructuring
- ✓ Senior-Level Commitment and Dedication
- ✓ Superior Work Product/Technical Abilities
- ✓ Creativity, Imagination, Tenacity, and Positivity

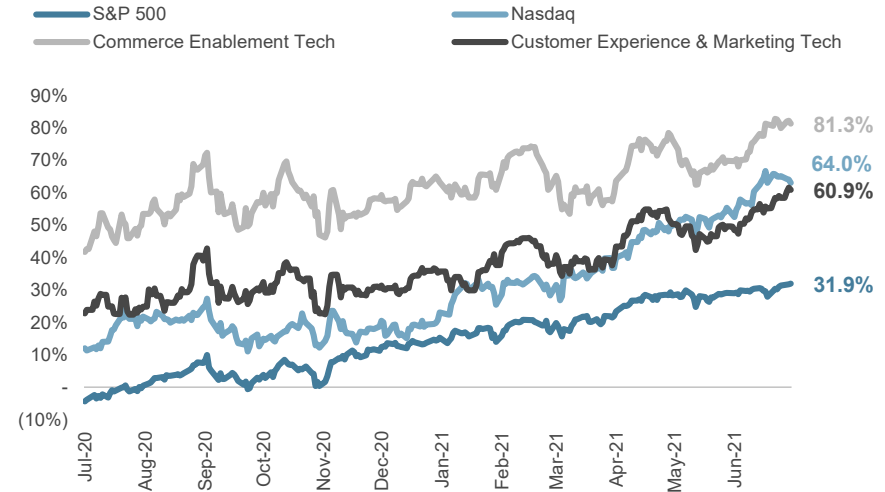
Customer Journey Technology Market Update

Customer Journey Technology Sector Outpaces the Broader Market

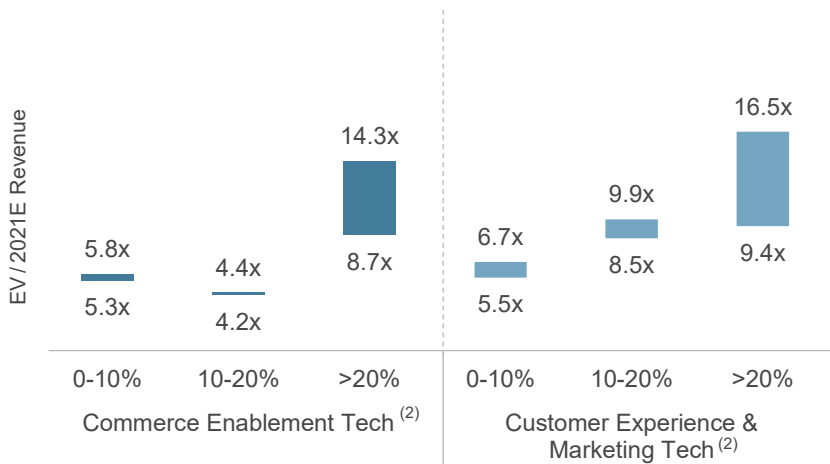
EV/NTM Revenue by Index



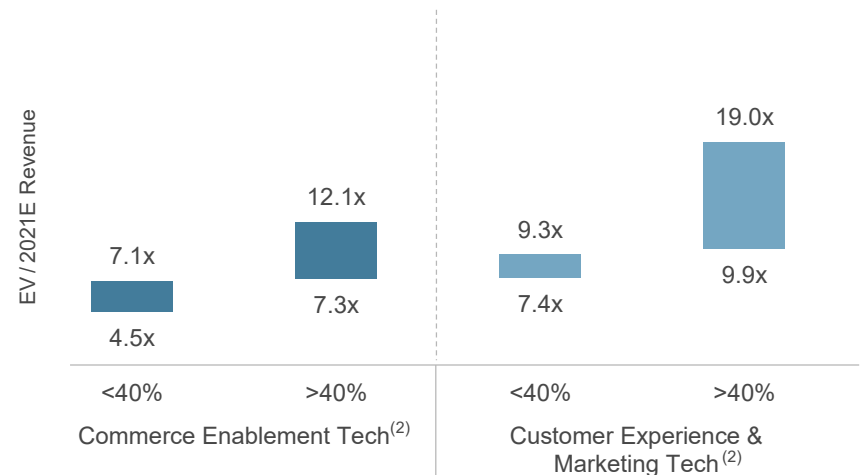
Share Price Performance by Index



Valuation Is Closely Tied to Revenue Growth⁽¹⁾



Rule of 40: Premium on Growth + Profitability⁽¹⁾





Source: S&P Capital IQ, data as of June 30, 2021.

























(1) Ranges shown indicate Median through Top Quartile EV/2021E Revenue.

(2) Commerce Enablement Tech Index comprises Amazon, Oracle, SAP, Adobe, Salesforce, PayPal, eBay, Square, Shopify, GoDaddy, Zebra Technologies, Wix, Yelp, SPS Commerce, Yext, Quotient Technology, BigCommerce, and ChannelAdvisor. Customer Experience & Marketing Tech includes 8x8, Adobe, Five9, LivePerson, NICE, Pegasystems, Zendesk, Microsoft, SAP, Oracle, Salesforce, OpenText, Twilio, Medallia, eGain, and Verint Systems.

A Robust M&A Market for Commerce Enablement Technology

Announced	Acquirer	Target	EV (\$M)	EV / Revenue	Target Description
6/22/2021	 REPAY Realtime Electronic Payments	 kontrol	\$8.0	NA	Provides accounts payable automation SaaS for businesses. Software enables accounting workflow efficiencies, ERP integrations, payment processing, and virtual card payment transactions
4/23/2021	 Panasonic	 BlueYonder	\$5,600.0	8.5x	Provides AI-enabled warehouse, inventory and logistics management SaaS and software that enables other business process operations, including ERP HR, CRM, merchandising capabilities and real-time insights
3/11/2021	 lightspeed	 vend	\$276.9	10.4x	Provides retail management SaaS, related development tools and applications and hardware that enable payments processing, inventory management and customer loyalty marketing for retailers
3/2/2021	 CM.com	 payplaza	\$12.1	2.5x	Provides point-of-sale payment processing software, terminals and related integration services for retailers and government agencies. Offerings enable in-store and mobile payments capabilities
2/10/2021	 MERCCELL	 Negometrix	\$32.5	4.4x	Provides e-procurement and contract management SaaS in the US and Europe. Software provides features for comparing prices, supplier relationship management, sourcing and tendering, reverse auctions, automatic filing and storage and automated communication
2/8/2021	 CURO	 FLEXITI	\$85.0	2.1x	Provides payment processing SaaS and related mobile application for retail businesses in Canada and the US
2/2/2021	 Uber	 DRIZLY	\$1,100.0	NA	Provides an online service that enables consumers to shop for and purchase alcoholic beverages and have them delivered at a scheduled time or on-demand
1/18/2021	 inriver	 detail an inRiver company	\$15.0	4.0x	Provides AI-based product visibility and monitoring, and catalog management SaaS for business in the brand manufacturing sector

Strong M&A Activity in Customer Experience and Marketing Technology

Announced	Acquirer	Target	EV (\$M)	EV / Revenue	Target Description
6/25/2021	 COHERE	 ipromote	NA	NA	iPromote is a leading provider of automated self-service advertising software, delivering a best-in-class platform to help SMBs access the benefits of digital advertising
6/15/2021	 uberall	 MomentFeed	\$50.0–\$60.0	NA	Provides software for the management of social media and web presences, local business listings, customer analytics and reporting, and campaigns marketing, responding to customer interaction on social media
5/28/2021	 BLACK KNIGHT	 top of mind	\$250.0	NA	Provides CRM marketing automation SaaS for mortgage businesses, enabling email marketing and sales leads management capabilities
5/17/2021	 bam buser	 Relatable <small>A SHARPLINK COMPANY</small>	\$24.0	NA	Provides online influencer marketing services, including audience analysis, campaign execution and analysis, audience demographics breakdown, payments, and reporting; also operates an online influencer directory through influencers.relatable.me
5/5/2021	 zynga	 Chartboost	\$250.0	8.3x	Provides a software development kit (SDK) that enables iOS and Android mobile application developers to place and monetize targeted advertising on mobile devices
4/28/2021	 Mobvista	 热云数据 More Than Data	\$231.8	14.1x	Provides mobile advertising performance management SaaS for businesses in China; software provides features for data monitoring, campaign management, advertising management, user behavior analysis modeling, and data collection and processing
4/28/2021	 MessageBird	 SPARKPOST	\$600.0	6.0x	Provides email delivery SaaS and related APIs; software enables marketing optimization and analytics
3/22/2021	 digital turbine	 Fyber	\$600.0	2.5x	Provides a mobile application advertising SaaS to enable mobile apps to run video and in-app ads and track user analytics on mobile
3/5/2021	 wecommerce	 STAMPED	\$110.0	10.0x	The assets of Stamped.io, which provides AI-based e-commerce marketing and reviews management SaaS for businesses in Singapore; software provides features to implement and manage customer reviews and loyalty programs through Shopify and other ecommerce platforms, automate visual marketing, and manage referral programs
2/26/2021	 digital turbine	 ADCOLONY	\$400.0	2.9x	Provides mobile video advertising and application monetization SDK to enable video advertising placement in mobile applications; offering enables digital advertising capabilities specific to high-definition video formats
2/19/2021	 kaleyra	 mGage™ <small>the mobile engagement company</small>	\$215.0	1.5x	Provides mobile marketing, messaging, and advertising campaign management SaaS and APIs that enable businesses to reach consumers through SMS, email, push notifications, social media, and voice alerts
1/14/2021	 Porch	 V12DATA	\$22.0	NA	Provides marketing automation, customer analytics, email and traditional marketing, and online display advertising SaaS

Appendix

Public Company Trading Metrics

Customer Experience and Marketing Technology

(\$ in millions)

Company	Stock Price	52-Week High	% of 52-Week High	Cash & ST Inv	Equity Mkt Cap	Enterprise Value	EV / Revenue			EV / EBITDA		
							CY 2020E	CY 2021E	CY 2022E	CY 2020E	CY 2021E	CY 2022E
Microsoft	\$270.90	\$271.65	99.7%	\$130,334	\$2,040,304	\$1,996,551	13.0x	11.3x	10.2x	27.9x	23.3x	19.8x
Adobe	585.64	592.24	98.9%	5,768	278,999	277,924	21.6	17.7	15.5	NM	35.5	31.1
SAP	140.91	169.93	82.9%	10,248	166,210	173,912	5.2	5.4	5.2	18.8	15.6	15.2
Oracle	77.84	85.03	91.5%	46,557	217,329	258,513	6.6	6.3	6.0	15.0	12.8	12.7
salesforce.com	244.27	284.50	85.9%	15,023	226,194	217,454	10.2	8.4	7.0	NM	29.6	24.9
Twilio	394.16	457.30	86.2%	5,925	67,500	63,301	35.9	24.9	19.0	NM	NM	NM
OpenText	50.80	51.84	98.0%	1,476	13,799	16,189	4.9	4.8	4.8	16.2	12.9	12.0
NICE	244.29	281.62	86.7%	1,561	15,420	14,659	8.9	8.1	7.3	34.4	24.0	22.1
Zendesk	144.34	0.00	NA	938	17,126	16,870	16.4	12.8	10.2	NM	NM	NM
Nuance	54.44	55.10	98.8%	412	15,575	16,842	11.5	12.1	11.0	NM	39.0	36.8
Pegasystems	139.19	148.80	93.5%	411	11,312	11,508	11.3	9.3	7.7	NM	NM	NM
Five9	183.39	201.75	90.9%	566	12,295	12,485	28.7	22.6	19.3	NM	NM	NM
Medallia	33.75	48.28	69.9%	541	5,352	5,438	11.4	9.6	8.0	NM	NM	NM
IBM	146.59	152.84	95.9%	7,950	130,982	181,095	2.5	2.4	2.4	11.9	9.5	9.5
HubSpot	582.72	605.74	96.2%	1,180	27,228	26,789	30.3	21.5	16.9	NM	NM	NM
Yext	14.29	20.90	68.4%	272	1,804	1,667	4.7	4.3	3.7	NM	NM	NM
Brightcove	14.35	25.26	56.8%	40	579	552	2.8	2.6	2.3	NM	20.1	16.2
SharpSpring	16.89	26.78	63.1%	27	217	204	7.0	6.0	5.1	NM	NM	NM
LivePerson	63.24	72.23	87.6%	668	4,361	4,260	11.6	9.1	7.4	NM	NM	NM
Verint Systems	45.07	77.70	58.0%	360	2,930	3,867	3.0	4.5	4.2	21.6	16.8	14.9
Momentive Global	21.07	28.12	74.9%	247	3,069	3,118	8.3	7.0	5.9	NM	NM	46.0
8x8	27.76	39.17	70.9%	153	3,051	3,302	6.5	5.6	4.9	NM	NM	NM
eGain	11.48	20.88	55.0%	53	357	306	4.0	3.8	3.4	33.8	NM	NM
Top Quartile					\$99,241	\$118,606	12.3x	11.7x	10.2x	29.3x	26.8x	26.4x
Mean					141,826	143,774	11.6	9.6	8.1	22.4	21.7	21.8
Median					13,799	14,659	8.9	8.1	7.0	20.2	20.1	18.0
1st Quartile					3,060	3,584	5.1	5.1	4.8	15.9	14.2	14.4

Notes: Stock price last updated June 30, 2021. NM if EV/Revenue or EV/EBITDA multiple is greater than 50 or EBITDA is negative.

Public Company Trading Metrics (cont.)

Commerce Enablement Technology

(\$ in millions)

Company	Stock Price	52-Week High	% of 52-Week High	Cash & ST Inv	Equity Mkt Cap	Enterprise Value	EV / Revenue			EV / EBITDA		
							CY 2020A	CY 2021E	CY 2022E	CY 2020A	CY 2021E	CY 2022E
Amazon	\$3,440.16	\$3,554.00	96.8%	\$73,270	\$1,734,954	\$1,763,203	4.6x	3.6x	3.1x	32.0x	23.5x	18.9x
PayPal	291.48	309.14	94.3%	12,395	342,410	339,037	15.8	13.1	10.8	NM	44.3	35.8
Oracle	77.84	85.03	91.5%	46,557	217,329	258,513	6.6	6.3	6.0	13.3	12.8	12.7
Adobe	585.64	592.24	98.9%	5,768	278,999	277,924	21.7	17.7	15.5	45.0	35.5	31.1
Salesforce	244.27	284.50	85.9%	15,023	226,194	217,454	10.3	8.4	7.0	34.3	29.6	24.9
SAP	140.48	169.84	82.7%	10,248	166,210	173,912	5.2	5.4	5.2	15.1	15.6	15.2
Shopify	1,460.98	1,552.23	94.1%	7,755	182,136	175,343	NM	39.6	29.7	NM	NM	NM
Square	243.80	283.19	86.1%	3,995	111,019	111,229	11.8	5.5	4.9	NM	NM	NM
eBay	70.21	70.66	99.4%	3,423	47,831	51,781	5.1	4.3	4.0	13.8	12.8	11.6
Zebra	529.49	538.51	98.3%	177	28,334	29,403	6.7	5.5	5.3	33.7	23.9	22.7
GoDaddy	86.96	93.75	92.8%	1,318	14,590	17,516	5.3	4.7	4.2	19.9	22.1	19.6
Wix	290.28	362.07	80.2%	1,124	16,422	15,845	16.2	12.3	9.8	NM	NM	NM
BigCommerce	64.92	162.50	40.0%	208	4,564	4,371	29.6	22.1	18.0	NM	NM	NM
SPS Commerce	99.85	118.06	84.6%	208	3,581	3,395	11.0	9.1	8.2	39.7	32.7	28.0
Yelp	39.96	43.86	91.1%	599	2,977	2,576	3.0	2.5	2.2	21.0	13.5	10.5
Yext	14.29	20.90	68.4%	272	1,804	1,667	4.7	4.3	3.7	NM	NM	NM
Quotient	10.81	17.93	60.3%	241	1,009	971	2.3	1.9	1.6	22.9	16.5	11.7
ChannelAdvisor	24.51	28.94	84.7%	82	729	656	4.6	4.1	3.8	19.2	19.7	14.9
Top Quartile				\$9,625	\$208,531	\$206,926	11.8x	11.5x	9.4x	33.8x	29.6x	24.9x
Mean				10,148	187,838	191,377	9.7	9.5	7.9	25.8	23.3	19.8
Median				2,370	38,083	40,592	6.6	5.5	5.2	22.0	22.1	18.9

Notes: Stock price last updated June 30, 2021. NM if EV/Revenue or EV/EBITDA multiple is greater than 50 or EBITDA is negative.

Public Company Operating Metrics

Customer Experience and Marketing Technology

(\$ in millions)

Company	Stock Price	Equity		Revenue			EBITDA			Revenue Growth			EBITDA Margin		
		Mkt Cap	Enterprise Value	CY 2020E	CY 2021E	CY 2022E	CY 2020E	CY 2021E	CY 2022E	2019A-2020A	2020A-2021E	2021E-2022E	CY 2020E	CY 2021E	CY 2022E
Microsoft	\$270.90	\$2,040,304	\$1,996,551	\$153,284	\$176,146	\$196,066	\$71,687	\$85,852	\$100,649	14.2%	14.9%	11.3%	46.8%	48.7%	51.3%
Adobe	585.64	278,999	277,924	12,868	15,662	17,954	4,808	7,829	8,935	15.2%	21.7%	14.6%	37.4%	50.0%	49.8%
SAP	140.91	166,210	173,912	33,441	32,421	33,669	9,251	11,157	11,434	8.2%	NM	3.9%	27.7%	34.4%	34.0%
Oracle	77.84	217,329	258,513	39,403	41,315	43,055	17,271	20,219	20,363	NM	4.9%	4.2%	43.8%	48.9%	47.3%
salesforce.com	244.27	226,194	217,454	21,252	25,977	31,035	3,123	7,337	8,735	24.3%	22.2%	19.5%	14.7%	28.2%	28.1%
Twilio	394.16	67,500	63,301	1,762	2,547	3,326	(307)	218	316	55.3%	44.5%	30.6%	NM	8.6%	9.5%
OpenText	50.80	13,799	16,189	3,301	3,367	3,390	1,002	1,258	1,349	12.5%	2.0%	0.7%	30.3%	37.4%	39.8%
NICE	244.29	15,420	14,659	1,648	1,816	2,008	426	611	662	4.7%	10.2%	10.6%	25.8%	33.7%	33.0%
Zendesk	144.34	17,126	16,870	1,030	1,314	1,646	(107)	139	204	26.1%	27.6%	25.3%	NM	10.6%	12.4%
Nuance	54.44	15,575	16,842	1,463	1,396	1,525	240	432	458	0.0%	NM	9.2%	16.4%	30.9%	30.0%
Pegasystems	139.19	11,312	11,508	1,018	1,241	1,496	(122)	83	150	11.6%	22.0%	20.5%	NM	6.6%	10.0%
Five9	183.39	12,295	12,485	435	551	647	17	88	116	32.6%	26.8%	17.4%	3.8%	15.9%	17.9%
Medallia	33.75	5,352	5,438	477	569	681	(97)	6	48	18.6%	19.2%	19.6%	NM	1.1%	7.1%
IBM	146.59	130,982	181,095	73,621	74,398	75,404	15,279	19,021	19,130	NM	1.1%	1.4%	20.8%	25.6%	25.4%
HubSpot	582.72	27,228	26,789	883	1,244	1,586	(30)	153	211	30.8%	40.9%	27.5%	NM	12.3%	13.3%
Yext	14.29	1,804	1,667	355	385	445	(86)	(8)	12	18.7%	8.7%	15.4%	NM	NM	2.7%
Brightcove	14.35	579	552	197	215	238	8	27	34	7.0%	8.9%	10.6%	3.9%	12.8%	14.3%
SharpSpring	16.89	217	204	29	34	40	(5)	(9)	(8)	29.0%	17.0%	16.7%	NM	NM	NM
LivePerson	63.24	4,361	4,260	367	466	575	(28)	39	63	25.7%	27.0%	23.4%	NM	8.3%	11.0%
Verint Systems	45.07	2,930	3,867	1,274	864	917	179	230	259	NM	NM	6.2%	14.1%	26.7%	28.3%
Momentive Global	21.07	3,069	3,118	376	444	532	(60)	50	68	22.2%	18.3%	19.8%	NM	11.2%	12.7%
8x8	27.76	3,051	3,302	509	587	676	(131)	20	30	21.6%	15.3%	15.2%	NM	3.3%	4.5%
eGain	11.48	357	306	76	81	91	9	5	5	9.4%	7.1%	12.8%	12.0%	6.3%	5.7%
Top Quartile		\$99,241	\$118,606	\$8,084	\$9,514	\$10,672	\$2,062	\$4,297	\$5,042	25.8%	23.4%	19.7%	30.3%	33.7%	32.2%
Mean		141,826	143,774	15,177	16,654	18,131	5,319	6,729	7,531	19.4%	18.0%	14.6%	22.9%	22.0%	22.2%
Median		13,799	14,659	1,030	1,244	1,525	9	153	211	18.6%	17.7%	15.2%	20.8%	15.9%	16.1%
1st Quartile		3,060	3,584	405	509	611	(73)	33	56	11.1%	8.8%	9.9%	14.1%	8.6%	10.3%

Notes: Stock price last updated June 30, 2021. NM if Revenue Growth is negative or greater than 300% or if EBITDA Margin is negative.

Public Company Operating Metrics (cont.)

Commerce Enablement Technology

(\$ in millions)

Company	Equity Enterprise			Revenue			EBITDA			Revenue Growth			EBITDA Margin		
	Stock Price	Mkt Cap	Value	CY 2020A	CY 2021E	CY 2022E	CY 2020A	CY 2021E	CY 2022E	2019-2020E	2020-2021E	2021-2022E	CY 2020A	CY 2021E	CY 2022E
	Amazon	\$3,440.16	\$1,734,954	\$1,763,203	\$380,210	\$489,619	\$576,511	\$55,133	\$75,119	\$93,077	35.5%	28.8%	17.7%	14.5%	15.3%
PayPal	291.48	342,410	339,037	21,418	25,791	31,305	6,161	7,660	9,480	20.5%	20.4%	21.4%	28.8%	29.7%	30.3%
Oracle	77.84	217,329	258,513	39,389	41,315	43,055	19,433	20,219	20,363	NM	4.9%	4.2%	49.3%	48.9%	47.3%
Adobe	585.64	278,999	277,924	12,808	15,662	17,954	6,177	7,829	8,935	14.7%	22.3%	14.6%	48.2%	50.0%	49.8%
Salesforce	244.27	226,194	217,454	21,117	25,977	31,035	6,337	7,337	8,735	23.5%	23.0%	19.5%	30.0%	28.2%	28.1%
SAP	140.48	166,210	173,912	33,435	32,421	33,669	11,532	11,157	11,434	8.1%	NM	3.9%	34.5%	34.4%	34.0%
Shopify	1,460.98	182,136	175,343	2,863	4,429	5,909	430	488	618	81.4%	54.7%	33.4%	15.0%	11.0%	10.5%
Square	243.80	111,019	111,229	9,415	20,404	22,894	431	877	1,248	99.8%	116.7%	12.2%	4.6%	4.3%	5.5%
eBay	70.21	47,831	51,781	10,147	12,038	12,803	3,765	4,042	4,453	17.5%	18.6%	6.4%	37.1%	33.6%	34.8%
Zebra	529.49	28,334	29,403	4,393	5,354	5,550	873	1,231	1,295	NM	21.9%	3.7%	19.9%	23.0%	23.3%
GoDaddy	86.96	14,590	17,516	3,308	3,745	4,136	879	793	893	10.7%	13.2%	10.4%	26.6%	21.2%	21.6%
Wix	290.28	16,422	15,845	977	1,290	1,617	99	81	191	28.3%	32.1%	25.3%	10.2%	6.3%	11.8%
BigCommerce	64.92	4,564	4,371	148	198	243	(27)	(30)	(22)	31.9%	34.0%	22.8%	NM	NM	NM
SPS Commerce	99.85	3,581	3,395	310	373	413	85	104	121	11.0%	20.3%	10.8%	27.6%	27.8%	29.4%
Yelp	39.96	2,977	2,576	869	1,013	1,159	122	191	246	NM	16.6%	14.4%	14.1%	18.8%	21.2%
Yext	14.29	1,804	1,667	352	385	445	(19)	(8)	12	17.7%	9.6%	15.4%	NM	NM	2.7%
Quotient	10.81	1,009	971	427	523	590	42	59	83	NM	22.6%	12.7%	9.9%	11.2%	14.1%
ChannelAdvisor	24.51	729	656	143	160	173	34	33	44	9.8%	12.2%	7.9%	23.9%	20.8%	25.5%
Top Quartile		\$208,531	\$206,926	\$19,039	\$24,444	\$29,000	\$6,173	\$7,579	\$8,885	31.0%	28.8%	19.0%	31.1%	30.7%	30.3%
Mean		187,838	191,377	30,096	37,817	43,859	6,194	7,621	8,956	29.3%	27.8%	14.3%	24.6%	24.0%	23.9%
Median		38,083	40,592	3,851	4,891	5,729	652	835	1,071	19.1%	21.9%	13.5%	25.2%	22.1%	23.3%

Notes: Stock price last updated June 30, 2021. NM if Revenue Growth is negative or greater than 300% or if EBITDA Margin is negative.

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