

PLEASE
SHARE YOUR
THOUGHTS
AND EXPERIENCE



Mr. Number9

First time for this shop but very impressed.
I am happy with it :) Fine quality
Online administrator so nice and helpful
Best experiences I ever had. Recommended.



STATE OF THE MARKET: 2022

CUSTOMER EXPERIENCE & ENGAGEMENT

Key Themes We Are Watching



User-Friendly Platforms

Increasingly Important to Win Contracts for CX/CE Companies

- With the sustained adoption of CX/CE software within almost every industry, a key differentiator amongst successful CX/CE software providers has been having a user-friendly platform that streamlines efficiency and accelerates time to value
- To make it easy for employees to understand, customize, and properly utilize their CX/CE platform, companies have begun to seek simple, low code/no code software providers
- 90% of companies believe that they need to provide less complex and more personalized CX/CE applications for their employees



Humans & Robots

Collaborative Efforts of Human-Centered Technology to Personalize Experiences

- The wave of digital transformation spurred by COVID-19 has led to an evolution in the way businesses interact with consumers, raising the bar in personalizing customer experiences
 - The sophistication of new AI technology has been supremely beneficial in identifying quality data and data integration, resulting in only the most relevant content being shown to highly personalized customer profiles
 - To gain competitive advantages, companies have pushed towards more frictionless and immersive experiences that can be perceived as personalized for each consumer, enabling bi-directional engagement



Omnichannel Platforms

The Significance of Consistency

- Customers now expect the same level of personalized service regardless of the platform by which they engage with companies
- The rising importance of mobile/social media-based customer experience/engagement creates a particular challenge in maintaining consistency between these channels and other customer service channels such as email and chat
- Removing friction when shifting from platform to platform offers a level of flexibility that not only generates more revenue from ease of purchase but prevents lost opportunities all through the customer journey



Employee Experience

The Fight to Retain Talent

- The mass work-induced burnout from work from home environments has caused many employees to reassess what is important to them, leading to people quitting or changing jobs at a higher rate than ever before
- To combat the instability and prevent more turnover, companies are attempting to improve quality of life for their employees by utilizing employee experience platforms and solutions
- Companies employing wellness tech solutions have also been apart of this push towards improving employee quality of life



COVID Commentary: What is the Continued Impact of the Global Pandemic on CX/CE companies?



The direct digitization under COVID for both enterprise and consumer facing companies has escalated the standard for flexibility and ease of use of all digital platforms, interfaces, and experiences

80% of customers are more likely to purchase products when the brand offers a personalized experience to them



Innovative CX Technologies

The dramatic improvement of the average digital experience has caused companies to seek new differentiating methodologies of improvement via outside investments and acquisitions

57%

of CX/CE companies are seeking to invest in new technologies to meet rising customer expectations



Employee Experience

Work from home has caused a need for improvement in employees' digital experience while navigating work tasks and functions; employees want their 9-5 experience to resemble the experiences of their 5-9 off hours

34%

of companies have the capability to fully support employees' needs in a hybrid or remote work environment



Brick & Mortar to Digital

Traditional brick & mortar institutions like banks have felt the need to focus on digital interface personalization as less and less consumers feel the need to drop by an IRL (in real life) location

~80%

of Americans shop online, a number that is projected to grow to 90% by 2025



Cloud Based Platforms

Adopting some form of cloud-based platform is becoming a necessity amongst companies that need to securely store and translate data that enables hyper personalization across different touchpoints on various interfaces

50%

of all data in the world is predicted to be stored in some form of cloud by 2025

Innovative Customer Support Solutions Driving Retention



The Modernization of Contact Centers

- Contact centers have been hit hard by the “Great Resignation” of the pandemic; fully staffing a contact center to reach expected standards of customer service has become a near impossible task
- The incorporation of AI into call/contact center software mitigates this staffing shortage by making customer support more personal, allowing companies to proactively predict and resolve customers' problems
- Sentiment among businesses is shifting from viewing customer support as a necessary evil to an opportunity to decrease churn and increase NPS
- The increased volume of customer experience calls has led to a rise in valuable data that can be analyzed and utilized
- Thanks to data software and platforms, this customer support data is easily integrated and shareable between those managing marketing, social media, and customer relations, providing valuable insight for businesses
- This results in increasing customer satisfaction not only during customer support calls, but during the entirety of a customer's journey

“Modernizing customer care to provide support after the sale is critically important to the success of any enterprise software product.”

“The removal of any friction and pain points in customer-initiated interactions with the firm is at the core of the respond-to-desire experience.”

“Historically, customer support software was viewed as a money pit...that mindset is undergoing a seismic shift.”

“[Customer support software] is viewed as a way to improve customer service and bolster brand loyalty at a time when businesses are increasingly worried about churn.”

“Customer satisfaction has never been so highly valued, it's more important than ever to offer the highest quality service possible through all-in-one software.”

Key 2021 Spotlight: SMBs and CX/CE



Successful SMB Focused CX/CE Companies

Evercommerce

freshdesk

weave

zendesk

ZOHO

Why CX/CE Matters for SMBs

- Small businesses were simply too reliant on in person interactions and lacked the digital presence their large-scale competitors had built up
- This deficiency was truly highlighted during the pandemic when SMBs could no longer win via customer interaction
 - Initially, the pandemic caused SMBs to cut their software costs, believing digital interactions to be a short-term solution
 - But as COVID continued, SMBs realized that in order to survive, they needed to proactively leverage their digital channels
 - This new demand in the market led to a growth spurt of several key CX/CE software providers that focused on fulfilling the needs of SMBs
 - CX/CE companies that target SMBs are focused on orchestrating and personalizing the entire customer journey to replicate the IRL customer journey, while also providing the infrastructure and workflow to be able to manage these journeys

CX/CE in Brick-and-Mortar SMB Sectors - Banks

- Pre-COVID, small brick-and-mortar banks thrived upon their ability to provide excellent customer service inside their physical fronts
- Now it has become all important to be able to offer convenient online and mobile services to customers
- This digital banking space has become crowded with large national chains and startup digital-only banking services
- The smaller banks can still potentially stand out by offering the best of both worlds in a hybrid offering; top of the line online customer service with ease-of-use platforms alongside the personal touch of in person services

CX/CE in Brick-and-Mortar SMB Sectors - Restaurants

- Restaurants were hit hard by COVID and were forced to adopt technology to adjust to the shifting needs of customers
- While having offerings on delivery platforms became the simplest option, fees from being listed on such platforms significantly cut into profits
- Restaurants have turned to improving the customer experience; to do so restaurants need to manage online reservation bookings and online pickup orders and offer loyalty programs, customer feedback platforms, and contactless payment solutions
- Large CX/CE software providers like Medallia and Qualtrics have realized the opportunity in this market and have set up offerings specifically for restaurants

Influence Partner's View of CX vs CE: A Company's Relationship to Customers



Overlap is common, while distinctions derive primarily from directionality

Customer Experience (CX)

Customer Experience technologies bias towards understanding how a customer feels about company's product, platform, service, or delivery channel

- CX is broadly understanding the customer, anticipating behavior, and informing strategy
- Considers the context and experiential aspects of a customer's interaction: perception of function, utility, ease-of-use, and satisfaction throughout the customer journey
- Frequently relies on inward-bound analytics: customer surveys, sales and marketing data analysis, behavioral tracking, and market research

Analytical

Inward to Firm

Outward to Customer

Interactive

Customer Engagement includes technologies which enable all the touchpoints of interaction between a company and its customers or prospective customers

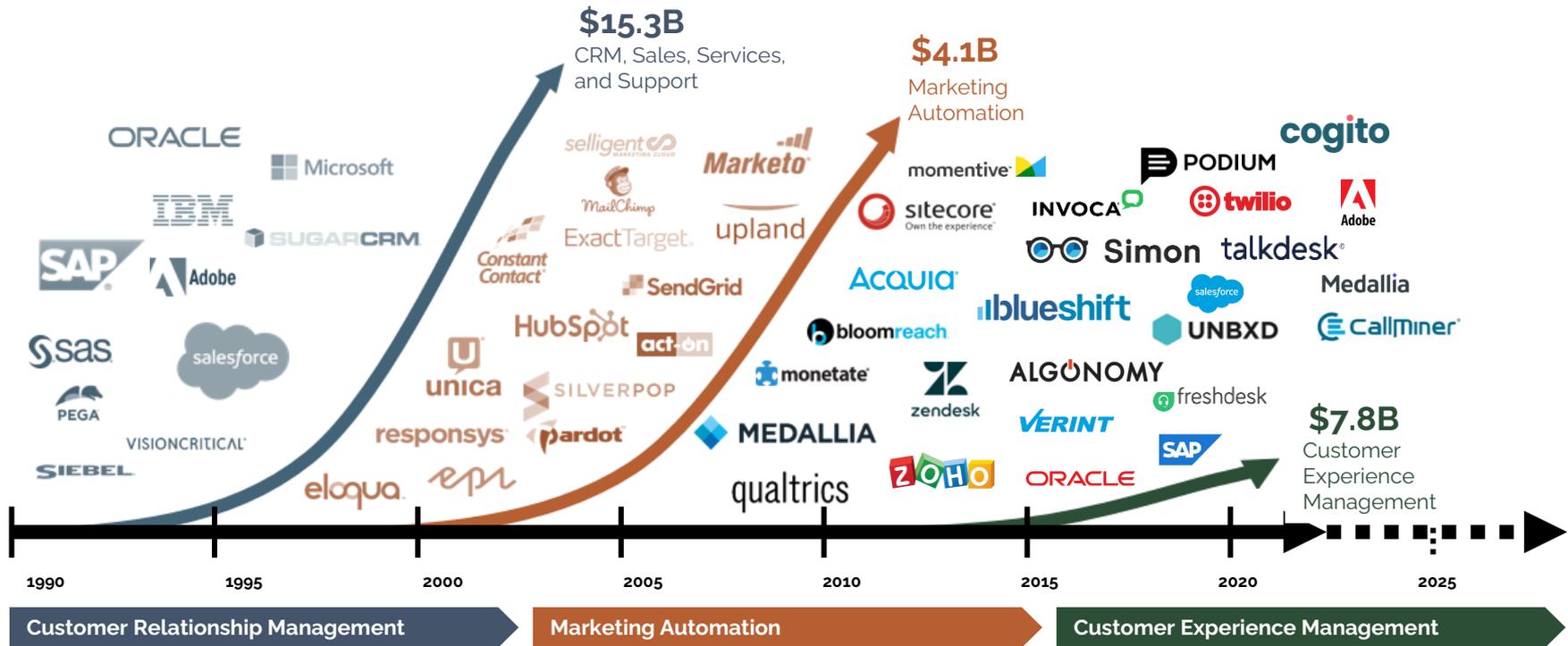
- CE encompasses the essential interactions and outward efforts of a firm to its clients
- Considers the channels and methodologies of outreach, brand messaging, and communication between companies and existing or prospective customers
- Frequently relies on communication and marketing services: AdTech, call-centers, and technologies that drive customer experience, interaction, and brand perception

Customer Engagement (CE)

Thirty Years of Evolution: Refining and Extending the Customer Relationship Paradigm



From first tracking and understanding the customer to better targeting new prospects, now the 3rd wave increasingly focuses on sustainable customer relationships



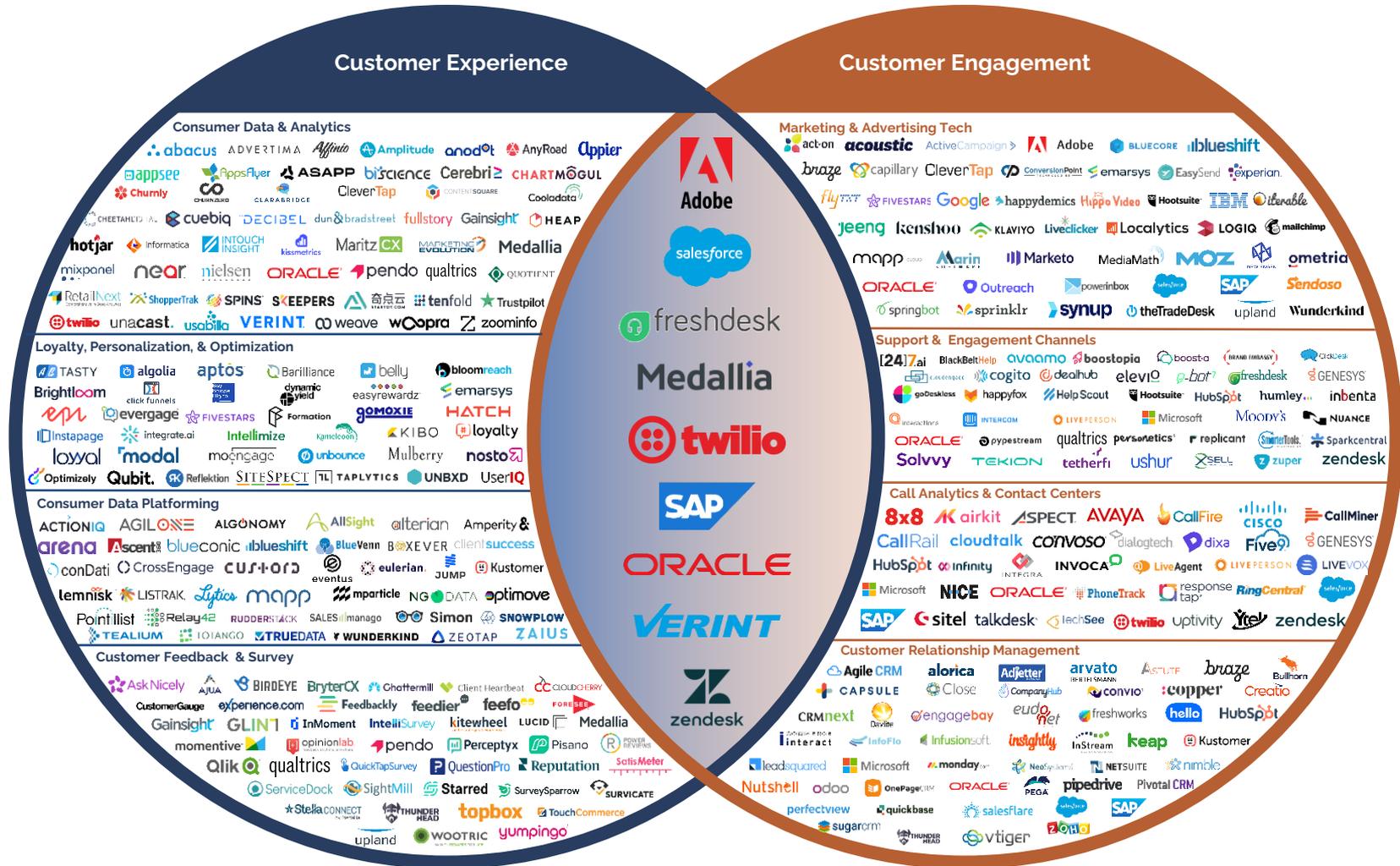
Customer Experience & AI Usage

40% of CX-Centric companies view the adoption of AI technology as a significant step in understanding the consumer experience and driving more personalized engagement—however only 29% of marketers have implemented AI

Customer Engagement & Data

Successes within data-driven marketing and personalized engagement leads the rapid adoption of customer data management platforms as companies strive to create accurate unified customer identities

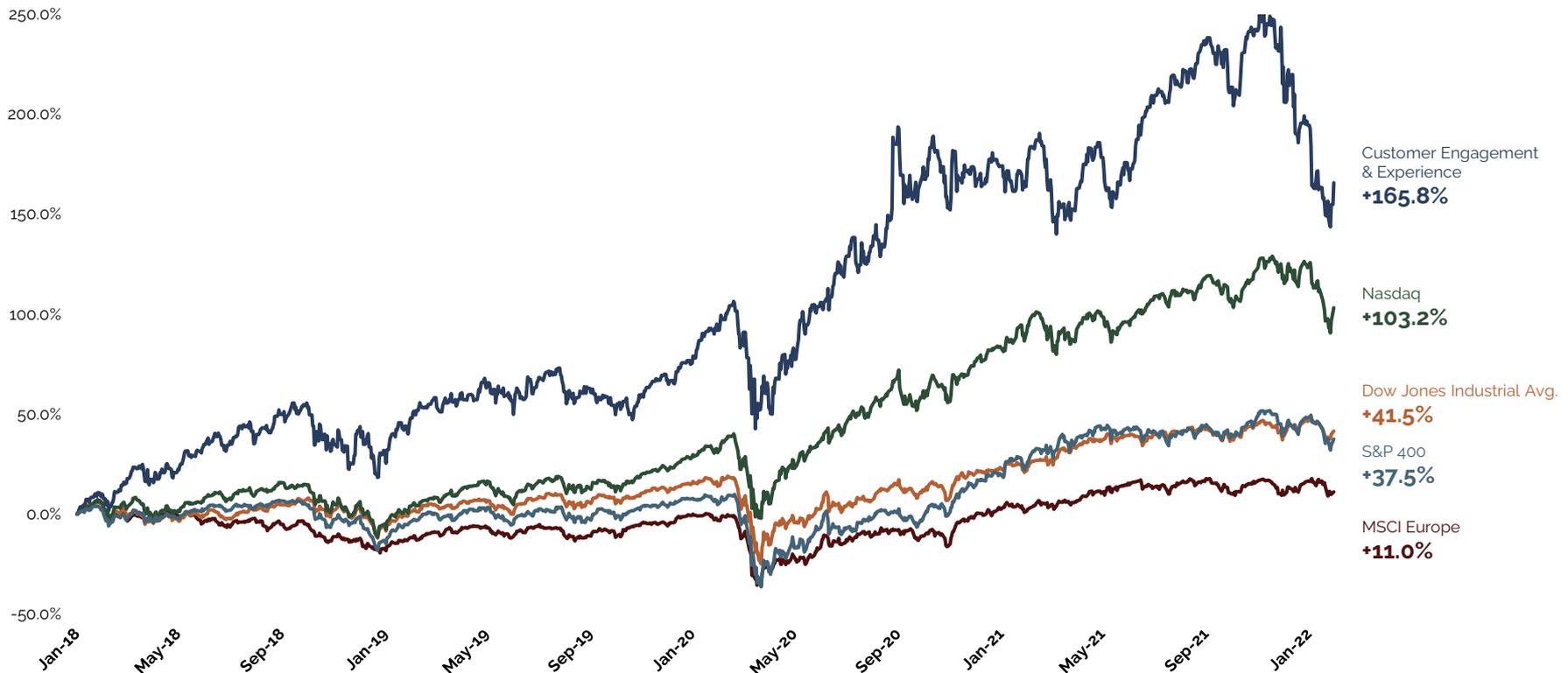
The CX/CE Market Landscape is Rich with Innovation and Consolidation



Public CX/CE Companies Have Significantly Outperformed the Broader Markets Despite Recent Market Pullback



CX/CE Performance since 2018



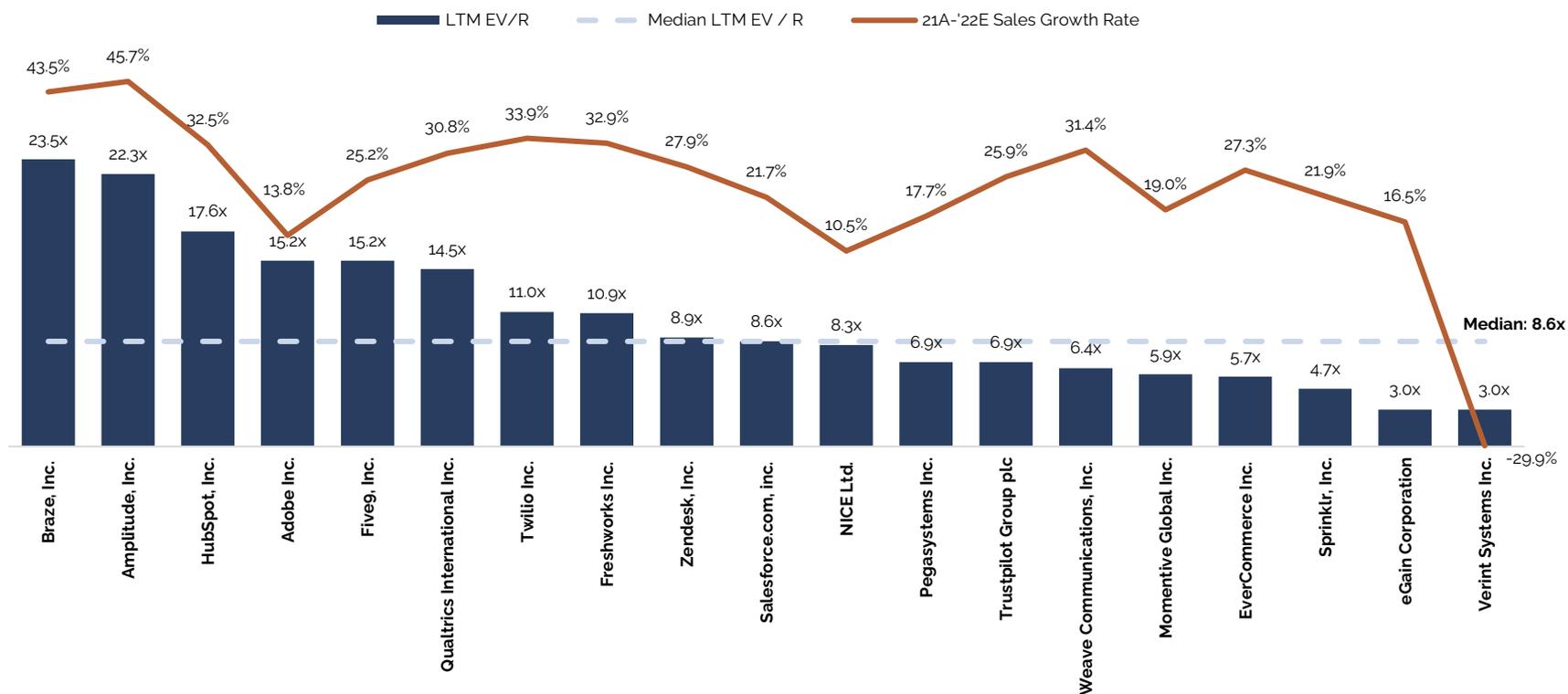
Source: Capital IQ as of 01/31/22; refer to public comparables for constituents trading metrics
 Constituent Group: NasdaqGS:ADBE, NYSE:CRM, NYSE:TWLO, TASE:NICE, NYSE:ZEN, NYSE:HUBS,
 NasdaqGS:PEGA, NasdaqGS:VRNT, NasdaqGM:FIVN, NasdaqGS:MNTV, NasdaqCM:EGAN,
 NasdaqGS:XM, NasdaqCM:AMPL, NasdaqGS:BRZE, NasdaqGS:EVCM, NYSE:CXM, LSE:TRST, NYSE:
 WEAV, NasdaqGS:FRSH.

CX/CE Comparable Public Comps Growth vs. Valuation



LTM Revenue-Multiple Valuations are aligned to projected forward revenue growth rates

- Companies are being rewarded with increased market valuation for quicker growth
- High growth companies with smaller market caps are experiencing a more pronounced relative increase in multiples



Macroeconomic Considerations and Impact on Tech M&A



Looking Ahead – Momentum Continues to Push Tech Company Valuations Higher

- The ramifications of the pandemic have driven innovation; more viable technology companies have risen to meet this digital need in all industries, resulting in them being funded quicker than ever
- The corporate and PE appetites for deals continue to grow as the amount of PE dry powder rises and corporations face the rising pressure to differentiate or at least reach a minimum standard of technological competence
- In 2021, Tech total deal values nearly surpassed \$900B, up nearly 50% from 2020
- The legal consequences of the M&A activity of many monolith Tech companies shall set precedents for the market in 2022

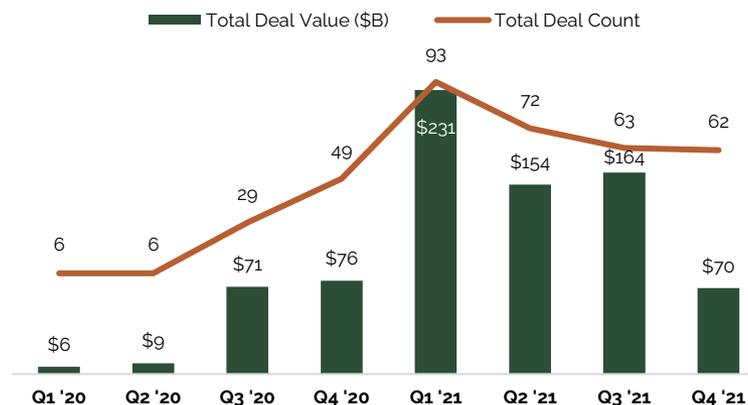
Software PE M&A Activity



PE & SPACs Remain Viable Exit Options

- PE deals set a new precedent in 2021 breaking the annual deal value record by over 50% at a total value of \$1.2T
- The rising need for technological innovation and efficiency, the level of competition against strategic acquirers, and a market plentiful of potential targets has resulted in PE firms being extremely aggressive
- Despite some cooling off from the hot start to 2021, it was still a very strong year for SPACS, as the number of SPACs doubled from 2020 to 2021 and accounted for nearly 20% of US M&A volume
- 2022 should see continued SPAC activity (\$160B of undeployed capital across over 550 SPACs) and see corporations previously taken public via SPAC become major players in the M&A space

SPAC M&A Activity



Digital Transformation Trends Continue to Drive CX/CE M&A



The value of having top notch CX/CE software is as high as ever, as 86% of customers are willing to pay more for a product or service if it comes with better customer experience



01

Data, Data, Data

- As the margin of error for properly identifying customers and providing them with the ideal customer experience decreases, companies feel the pressing need to improve quality of data
- To gain a leg up over the competition, many CX/CE firms are boosting their data and analytics capabilities and harnessing predictive insights to connect more closely with their customers, anticipate behaviors, and identify CX issues and opportunities in real time
- These companies can better understand their interactions with customers and even preempt problems in customer journeys



02

AI, Bots, and Orchestration

- AI-enabled software is one of the driving forces behind CX/CE software that provide actionable insights and create new opportunities for personalization
- Chatbots have become the norm for the first customer touchpoint; these conversational agents can now answer every standard customer service question and connect customers with human service agents if the request becomes too complex
- AI-enabled automation has now evolved to AI-enabled orchestration, where not only a single process is automated but an entire workflow



03

Industry Consolidation

- Larger CX/CE suite software providers like Qualtrics, Salesforce, Twilio, and Zendesk have made large acquisitions to expand their suite of products and proprietary technology
- Enterprises are seeking all-in-one platforms that conveniently provide solutions across entire organizations; CX/CE providers must at least offer cross-platform integration that makes their platform convenient to utilize



Historically Strong Public Company Valuations Driving M&A Activity



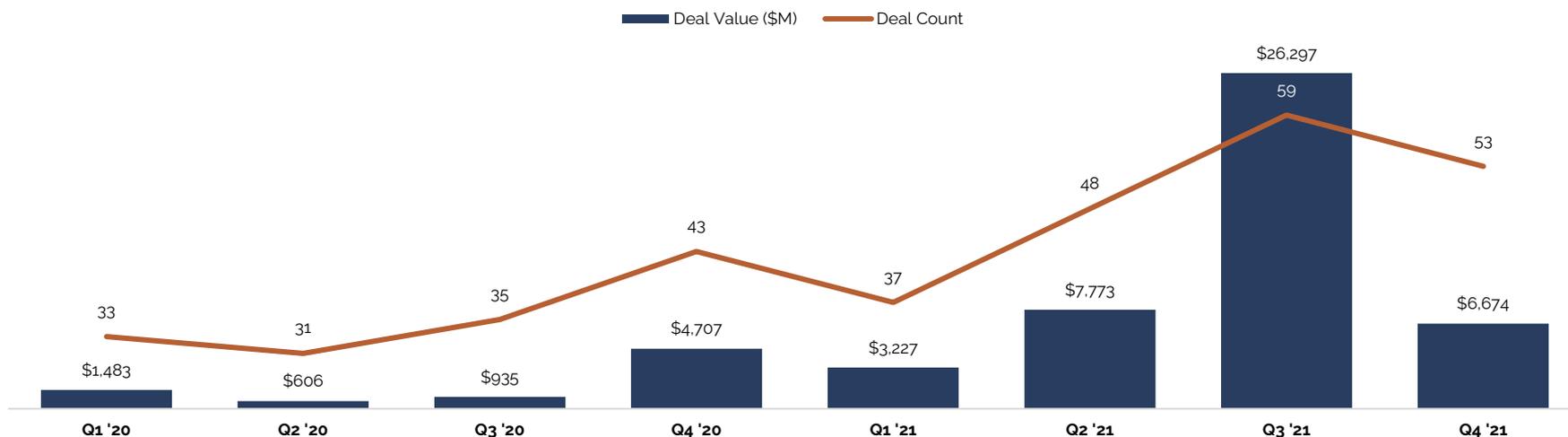
- Current Revenue-Multiple Valuations are robust and tied to growth rates
- Faster growing CX/CE SaaS companies tend to see higher valuations
- Smaller, private companies tend to exit at much lower levels compared to their larger public peers

Growth Rate	Revenue Multiple Mean	Revenue Multiple Median
40.0%+	15.6x	15.6x
30.0% - 40.0%	8.6x	8.5x
20.0% - 30.0%	6.7x	5.8x
0.0% - 20.0%	7.1x	6.0x

Source: CapIQ 01/31/2022 for current multiples

Note: All companies are above \$80 million Revenue and have an Implied Enterprise Value of over \$250 million or more

CX/CE Quarterly M&A Activity



Top 3 Acquisitions by Quarter (\$M) - Target/Acquirer

Q1 '20	Q2 '20	3Q '20	4Q '20	1Q '21	2Q '21	3Q '21	4Q '21
Platinum Equity/ Centerfield (\$625)	Sinch AB/ SAP (Assets) (\$250)	Zebra Technologies/ Reflexis (\$575)	Twilio/ Segment (\$3,200)	Vista Equity/ Triple Lift (\$1,700)	Sitel Group/ Sykes Enterprises (\$2,125)	Intuit/ Mailchimp (\$12,000)	Zendesk/ Momentive (\$4,081)
Eletromidia/ Elemidia (\$500)	Aurora Capital Partners/ FMG Suite (\$217)	Amdocs/ Openet (\$180)	Vista Equity/ Gainsight (\$1,100)	Crescent Acquisition Corp/ LiveVox (\$840)	Blackstone/ Simplifi (\$1,500)	Thoma Bravo/ Medallia (\$6,400)	Cint Group/ Lucid (\$1,053)
Sinch AB/ Wavy Global (\$116)	Upland/ Localytics (\$68)	Medallia/ StellaService (\$100)	SAP SE/ Emarsys (\$940)	Cardlytics/ DOSH Holdings Inc (\$275)	Trebia Acquisition Corp/ System1 LLC (\$1,130)	Cvent/ Dragoneer Growth Corp (\$4,468)	Tele performance/ Senture (\$400)

Source: 451 Research; includes transactions with disclosed, estimated, undisclosed transaction values
Top 3 acquisitions with disclosed transaction values

Most Active Strategic Acquirers in CX/CE (2020-2021)



7 deals		6 deals		5 deals		4 deals		4 deals	
Narrative Science (November 16, 2021) Undisclosed		RingLead (September 9, 2021) Undisclosed		Decibel (August 10, 2021) \$160M		Exceed.ai (October 8, 2021) \$35M		Panviva (June 24, 2021) Undisclosed	
Leveljump (October 1, 2021) Undisclosed		Chorus (July 13, 2021) \$575M		CheckMarket (February 24, 2021) \$12M		Pointillist (October 8, 2021) \$150M		BlueVenn (February 28, 2021) \$59M	
Servicetrace (September 2, 2021) Undisclosed		Insnet.ai (June 8, 2020) Undisclosed		Stella Compact (September 9, 2020) \$98M		Bold360 (May 5, 2021) Undisclosed		Second Street Media (January 19, 2021) \$32M	
Lintao (September 1, 2021) Undisclosed		Everstring (November 3, 2020) Undisclosed		Voci (May 1, 2020) \$60m		nGUVU (March 3, 2020) Undisclosed		Localytics (February 7, 2020) \$64m	
Mobify (October 1, 2020) Undisclosed		Clickagy (October 14, 2020) Undisclosed		LivingLens (February 19, 2020) \$26m					
Vlocity (June 1, 2020) \$1.4B		Tellwise (September 1, 2020) Undisclosed							
Evergage (February 1, 2020) \$100M									

Select CX/CE M&A Transactions (2021)



- As the demand for tools to better reach and understand consumers has risen, acquisitions in the Customer Engagement & Experience marketplaces remain hot in order to deliver optimal solutions for maintaining customer loyalty
- Perfectly targeting audiences requires in-depth portfolio of customer identities, signifying the importance of analytics and customer data in creating said portfolios

qualtrics

 CLARABRIDGE

Clarabridge provides a CX management platform designed to assist businesses to provide better customer experiences

Acquired by Qualtrics for \$1.5B on March 3rd, 2021

Acquiring Clarabridge further solidifies Qualtrics' claim as the world's number one experience management company, adding a conversational analytics platform to its deep portfolio of customer experience software and tools to provide customers

 THOMABRAVO

Medallia

Medallia provides omnichannel customer and employee experience management SaaS for businesses

Acquired by Thoma Bravo for \$6.4B on July 26th, 2021

Thoma Bravo's acquisition of Medallia moves the company back into the private market with the hopes of continued development and innovation in the experience management market

intuit.

 mailchimp

Mailchimp offers a marketing and commerce platform for small businesses, brands, and entrepreneurs

Acquired by Intuit for \$12.0B on September 13th, 2021

The acquisition of Mailchimp is the largest acquisition of a private software vendor ever and one Intuit expects to be synergistic in offering their customer segment of small businesses the ability to find and retain customers

zendesk

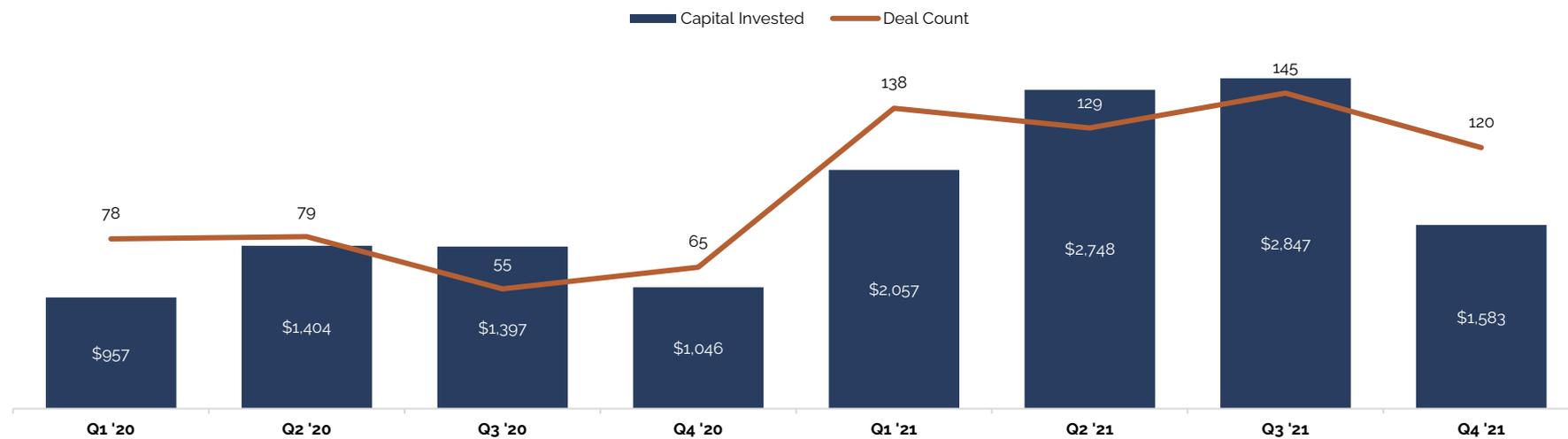
momentive 

Momentive provides survey software products and purpose-built solutions

Acquired by Zendesk for \$4.1B on October 28th, 2021

By acquiring Momentive, Zendesk positions itself as a customer intelligence company that connects customer actions with customer feelings, which enables the company to more accurately generate customer insights from more well-rounded data

CX/CE Quarterly Capital Raise Activity



Top 3 Investments by Quarter (\$M) - Target

Q1 '20	Q2 '20	3Q '20	4Q '20	1Q '21	2Q '21	3Q '21	4Q '21
Infibond (\$100)	ContentSquare (\$189)	Sprinklr (\$650)	MessageBird (\$200)	ServiceTitan (\$500)	ContentSquare (\$499)	Gupshup (\$340)	Genesys (\$580)
Partnerize (\$50)	Podium (\$125)	AppDirect (\$185)	MindTickle (\$100)	Yotpo (\$230)	Klaviyo (\$320)	Talkdesk (\$230)	Cyara (\$350)
Dixa (\$36)	Couchbase (\$105)	Talkdesk (\$143)	Tungee (\$53)	Iterable (\$211)	Active Campaign (\$240)	Pendo (\$150)	Rokt (\$325)

Source: Pitchbook; includes transactions with disclosed, estimated, undisclosed transaction values
Top 3 investments with disclosed transaction values

Select CX/CE Financing Transactions (2021)



- Investment in Customer Engagement & Experience maintains diversity across large and small enterprises
- Company valuations reach higher peaks as overall demand for customer engagement tools increases
- Data evaluation's significance to personalizing customer experience leads to strong expectations for future growth in the Customer Engagement marketplace



Klaviyo is the operator of an email and SMS marketing platform intended to pull in data to improve business operations

\$320M Series D led by Sands Capital on May 10th, 2021

Post-money valuation of \$9.5B

Klaviyo intends to utilize its Series D raise to meet the rising demand for data and marketing automation by further developing the product, increasing headcount, and evaluating potential outside opportunities



ContentSquare provides a digital experience insights optimization platform designed to help businesses understand how users are interacting

\$499M Series E led by Softbank Investment Advisors on May 25th, 2021

Post-money valuation of \$2.8B

ContentSquare's Series E will be used to continue developing its digital experience platform and its AI technology in order to accelerate its rapid expansion globally



Talkdesk is the developer of cloud-based call center software designed to help growing businesses improve customer satisfaction while reducing costs

\$230M Series D led by Amity Ventures, Top Tier Capital Partners & TI Platform Management on August 12th, 2021

Post-money valuation of \$10.4B

Talkdesk's Series D raise will be used to expand the product, engineering, and customer support teams as the company expands its foreign operations



Genesys provides enterprise and customer engagement software intended for organizations to deliver predictive and hyper-personalized experiences

\$580M in development capital led by Salesforce Ventures on December 6th, 2021

Post-money valuation of \$21B

Salesforce Ventures leads Genesys' developmental capital round in the hopes of accelerating the capabilities of crossing platforms amongst joint customers

Recent Nfluence Partners Transactions in CX/CE



CLOUDCHERRY

HAS BEEN ACQUIRED BY



CISCO

Financial Advisor to the Seller

QuanticMind

HAS BEEN ACQUIRED BY



centro

Financial Advisor to the Seller



richrelevance

RECEIVED AN INVESTMENT FROM



MANTHAN

Financial Advisor to the Seller



richrelevance

HAS MERGED WITH



MANTHAN

TO FORM



ALGONOMY

Financial Advisor to the Seller

CloudCherry provides predictive customer analytics SaaS for call center agents in the financial, retail, hospitality, B2B, healthcare, and education sectors

- Acquired by Cisco for an undisclosed amount in late 2019
- Cloud Cherry marked the first software acquisition in Cisco's traditionally hardware-centric call center business

QuanticMind's MarTech platform utilizes artificial intelligence (AI) and machine learning to unify and analyze data

- QuanticMind's acquisition would strengthen Centro's Omnichannel Ad Management platform
- Nfluence spearheaded a strategic sale process while navigating challenges posed by the impact of COVID

RichRelevance provides a suite of personalization and recommendation tools for ecommerce platforms; designed to provide both actionable insights to brands and retailers as well as an enhanced customer experience

- Nfluence led a targeted strategic process that resulted in multiple bids
- Entered into an agreement to be acquired by Manthan, an India-based market leader in SaaS solutions for retail
- The vision has been to create a more US centric combined entity from the merger of RichRelevance and Manthan. This was accomplished through the following steps:
 - RichRelevance received an initial investment from Manthan simultaneous with a commitment to merge
 - Manthan also initiated the process of offshoring its ownership structure from India to the US
 - The combined, merged entity is now branded as Algonomy and the company is planning an IPO by 2023

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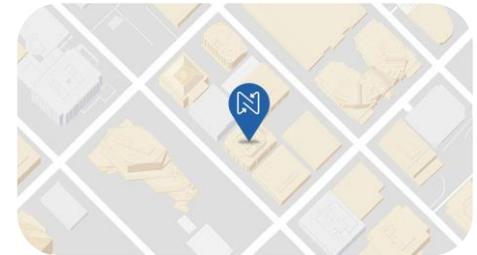
Brewer Stone

Partner

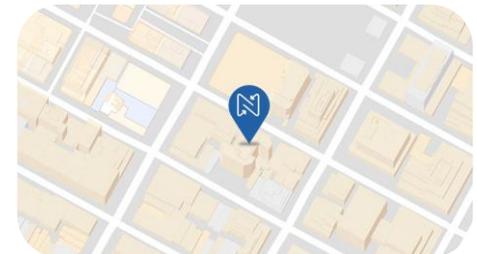
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**Public Comps,
Precedent M&A
Transactions,
and Precedent
Investments**

Appendix

Public Comps: Trading Metrics



Trading Metrics (\$ in millions, except per share data)

Company	Ticker	Stock Price 01/31/22	% of 52W High	Equity Value	Enterprise Value	EV/Revenue			EV/EBITDA			
						LTM	CY2022E	CY2023E	LTM	CY2022E	CY2023E	
Adobe Systems	ADBE	\$534.30	76%	\$252,029	\$250,904	15.9x	14.0x	12.2x	39.4x	28.5x	24.9x	
Amplitude	AMPL	\$39.31	45%	\$4,281	\$3,963	26.8x	16.8x	12.2x	N.M.	N.M.	N.M.	
Braze	BRZE	\$50.02	51%	\$4,607	\$4,708	22.4x	14.2x	10.4x	N.M.	N.M.	N.M.	
eGain	EGAN	\$10,300	72%	\$324	\$259	3.2x	2.7x	2.3x	35.9x	N.M.	24.6x	
EverCommerce	EVCN	\$12.02	51%	\$2,348	\$2,638	5.9x	4.4x	3.8x	76.7x	21.5x	16.9x	
Five9	FIVN	\$125.70	59%	\$8,554	\$8,966	15.9x	12.0x	9.7x	N.M.	76.1x	55.5x	
Freshworks	FRSH	\$21.75	41%	\$5,723	\$4,396	13.0x	9.1x	6.9x	N.M.	N.M.	N.M.	
HubSpot	HUBS	\$488.80	56%	\$23,096	\$22,640	19.1x	13.6x	10.9x	N.M.	N.M.	84.8x	
Momentive	MNTV	\$17.13	61%	\$2,576	\$2,566	6.0x	4.9x	4.1x	N.M.	43.4x	25.6x	
NICE Systems	NICE	\$251.83	79%	\$15,896	\$15,174	8.3x	7.4x	6.6x	34.7x	21.8x	20.9x	
Pegasystems	PEGA	\$99.22	67%	\$8,104	\$8,429	7.1x	5.7x	4.7x	N.M.	55.1x	36.5x	
Qualtrics	XM	\$29.27	51%	\$16,698	\$15,966	16.4x	11.4x	9.3x	N.M.	N.M.	N.M.	
Salesforce.com	CRM	\$232.63	75%	\$229,141	\$233,751	9.4x	7.4x	6.2x	43.4x	23.6x	20.2x	
Sprinklr	CXM	\$11.25	42%	\$2,874	\$2,333	5.1x	4.0x	3.3x	N.M.	N.M.	N.M.	
Trustpilot	LSE:TRST	\$2.45	37%	\$1,014	\$938	8.0x	5.8x	4.5x	N.M.	N.M.	79.5x	
Twilio	TWLO	\$206.12	45%	\$36,757	\$32,653	12.8x	8.9x	6.9x	N.M.	N.M.	74.5x	
Verint Systems	VRNT	\$51.33	94%	\$3,373	\$3,953	3.0x	4.2x	3.8x	22.5x	15.2x	13.8x	
Weave (Business/Productivity Software)	WEAV	\$10.00	45%	\$642	\$780	7.2x	5.1x	3.8x	N.M.	N.M.	N.M.	
Zendesk	ZEN	\$98.51	59%	\$11,978	\$12,218	9.8x	7.2x	5.8x	N.M.	71.9x	48.2x	
						High	26.8x	16.8x	12.2x	76.7x	76.1x	84.8x
						Mean	11.3x	8.4x	6.7x	42.1x	39.7x	40.5x
						Median	9.4x	7.4x	6.2x	37.7x	28.5x	25.6x
						Low	3.0x	2.7x	2.3x	22.5x	15.2x	13.8x

Public Comps: Operating Metrics



Operating Metrics (\$ in millions, except per share data)

Company	Ticker	LTM As Of	Revenue			Revenue Growth		Margins		
			LTM	CY2022E	CY2023E	'21A - '22E	'22E - '23E	Gross LTM	EBITDA LTM	
Adobe Systems	ADBE	Nov 2021	\$15,785	\$17,904	\$20,618	13.4%	15.2%	88.2%	40.3%	
Amplitude	AMPL	Sep 2021	\$148	\$235	\$326	59.2%	38.3%	69.2%	(37.1%)	
Braze	BRZE	Oct 2021	\$211	\$332	\$454	57.5%	36.8%	67.2%	(21.2%)	
eGain	EGAN	Sep 2021	\$81	\$95	\$114	17.6%	20.4%	75.3%	8.9%	
EverCommerce	EVCM	Sep 2021	\$446	\$594	\$696	33.1%	17.1%	66.8%	7.7%	
Five9	FIVN	Sep 2021	\$564	\$748	\$923	32.6%	23.5%	57.0%	0.2%	
Freshworks	FRSH	Sep 2021	\$339	\$484	\$637	42.9%	31.6%	78.4%	(35.2%)	
HubSpot	HUBS	Sep 2021	\$1,183	\$1,663	\$2,076	40.5%	24.8%	80.2%	(0.7%)	
Momentive	MNTV	Sep 2021	\$427	\$528	\$619	23.4%	17.2%	80.0%	(10.9%)	
NICE Systems	NICE	Sep 2021	\$1,836	\$2,054	\$2,295	11.9%	11.8%	67.0%	23.8%	
Pegasystems	PEGA	Sep 2021	\$1,194	\$1,490	\$1,801	24.8%	20.9%	72.5%	(3.9%)	
Qualtrics	XM	Sep 2021	\$973	\$1,405	\$1,715	44.4%	22.0%	74.8%	(75.4%)	
Salesforce.com	CRM	Oct 2021	\$24,983	\$31,760	\$37,524	27.1%	18.1%	74.0%	21.6%	
Sprinklr	CXM	Oct 2021	\$461	\$586	\$711	27.2%	21.2%	69.4%	(16.0%)	
Trustpilot	LSE:TRST	Jun 2021	\$117	\$162	\$206	39.0%	27.1%	81.7%	(14.2%)	
Twilio	TWLO	Sep 2021	\$2,547	\$3,651	\$4,750	43.3%	30.1%	50.1%	(24.5%)	
Verint Systems	VRNT	Oct 2021	\$1,309	\$935	\$1,030	(28.5%)	10.1%	67.8%	13.4%	
Weave	WEAV	Sep 2021	\$108	\$153	\$206	41.7%	34.8%	57.5%	(32.0%)	
Zendesk	ZEN	Sep 2021	\$1,247	\$1,690	\$2,110	35.6%	24.8%	78.7%	(10.3%)	
						High	59.2%	38.3%	88.2%	40.3%
						Mean	30.9%	23.5%	71.4%	-8.7%
						Median	33.1%	22.0%	72.5%	-10.3%
						Low	-28.5%	10.1%	50.1%	-75.4%

Select Precedent M&A Transactions (2021)

High	\$12,000.0	15.0x
Mean	\$1,180.3	8.9x
Median	\$333.5	8.4x
Low	\$30.0	1.2x



Date	Target	Target Description	Acquirer	Enterprise Value (\$M)	Revenue Multiple
12/28/21	Senture LLC	Provides outsourced contact center and related data management services primarily for government agencies but also for businesses in the US.	Teleperformance SE	\$400.0	N/A
12/16/21	Apifia Inc.	Provides social media influencer marketing SaaS for businesses. Software enables customer relationship management, workflow automation, and measurement for brand advocacy, referral, and loyalty marketing programs.	Summit Partners LP	\$120.0	N/A
11/09/21	Outrigger Media Inc.	Provides AI-based advertising measurement and analytics SaaS for businesses globally. Software provides features for collecting data, which include content quality, brand safety, subject matter expertise, and audience, and content ratings.	DoubleVerify Inc.	\$150.0	N/A
10/28/21	Momentive Global Inc.	Provides survey SaaS for businesses. Software enables users to embed surveys in websites and analyze survey results online. The company rebranded to Momentive from SurveyMonkey in 2021.	Zendesk Inc.	\$4,084.5	N/A
10/27/21	Lucid Holdings LLC	Provides digital consumer research insights SaaS for businesses. Offerings enable market intelligence with a focus on advertising efficiencies.	Cint Group AB	\$1,053.0	N/A
10/13/21	Five Stars Loyalty Inc.	Provides CRM marketing and related payments SaaS and services for small businesses and their customers. Offerings enable pooled loyalty rewards program efficiencies.	SumUp Payments Limited	\$317.0	N/A
10/07/21	Pointillist Inc.	Provides customer analytics SaaS for businesses. Software enables AI for customer journey orchestration efficiencies.	Genesys Telecommunications Laboratories Inc.	\$150.0	N/A
10/07/21	AdRizer LLC	Provides advertising enablement SaaS for businesses. Offerings enable AI capabilities for advertising analytics and programmatic media buying.	ZVV Media Partners LLC	\$108.0	N/A
09/13/21	The Rocket Science Group LLC	Provides AI-based marketing automation, digital marketing analytics, and reporting SaaS and related mobile application to businesses globally.	Intuit Inc.	\$12,000.0	N/A

Select Precedent M&A Transactions (2021) *(Continued)*

High	\$12,000.0	15.0x
Mean	\$1,180.3	8.9x
Median	\$333.5	8.4x
Low	\$30.0	1.2x



Date	Target	Target Description	Acquirer	Enterprise Value (\$M)	Revenue Multiple
09/02/21	Reflektion Inc.	Provides e-commerce predictive analytics SaaS for online retailers. Software enables machine learning, personalization, site search, and product recommendations.	Sitecore Corporation A/S	\$90.0	6.9x
08/10/21	Publica LLC	Provides video advertisement serving SaaS for connected TV (CTV) for broadcasters, TV manufacturers, and OTT application developers globally.	Integral Ad Science Holding Corp.	\$220.0	N/A
08/10/21	Conversocial Inc.	Provides customer care messaging automation and analytics SaaS for brands and businesses across the e-commerce, retail, hospitality, and sports industries globally.	Verint Systems Inc.	\$50.0	6.3x
07/29/21	Clarabridge Inc.	Provides voice-of-the-customer text analytics software and SaaS for businesses to provide customer care and manage customer experiences. Software also analyzes text from social media networks.	Qualtrics International Inc.	\$1,125.0	11.3x
07/26/21	Medallia Inc.	Provides omni-channel customer and employee experience management SaaS for businesses globally.	Thoma Bravo LP	\$6,116.1	12.3x
07/23/21	Cvent Inc.	Cvent Holding Corp is a cloud-based platform of enterprise event marketing and management and hospitality solutions	Dragoneer Growth Opportunities Corp. II	\$4,468.0	N/A
07/20/21	Allocadia Software Inc.	Provides marketing performance management, customer analytics, and related spend optimization SaaS for businesses.	BrandMaker GmbH	\$180.0	10.0x
07/13/21	AffectLayer Inc	Provides AI-based, big data sales conversation monitoring for businesses. Software provides relevant insights and is also used for training purposes.	ZoomInfo Technologies LLC	\$575.0	N/A
07/13/21	Simplicity Marketing Ltd.	Provides online and mobile targeted digital advertising serving, tracking, analytics and reporting SaaS and services for businesses, web publishers, and online advertisers. Offerings enable real-time measurement of digital advertising efforts.	Mediaocean LLC	\$500.0	6.3x

Select Precedent M&A Transactions (2021) *(Continued)*

High	\$12,000.0	15.0x
Mean	\$1,180.3	8.9x
Median	\$333.5	8.4x
Low	\$30.0	1.2x



Date	Target	Target Description	Acquirer	Enterprise Value (\$M)	Revenue Multiple
06/29/21	System1 LLC	Developer of SaaS-based digital marketing and pre-targeting platform designed for identifying and unlocking consumer intent	Trebia Acquisition Corp.	\$1,130.0	N/A
06/28/21	Simplifi Holdings Inc.	Provides demand side platform (DSP) and real-time bidding (RTB), automation and analytics SaaS for use in digital and display marketing.	Blackstone Inc.	\$1,500.0	15.0x
06/24/21	Innovid Inc.	Innovid Corp powers connected TV (CTV) advertising streaming, personalization, and measurement for various brands	ION Acquisition Corp. 2 Ltd	\$1,007.0	14.6x
06/22/21	SharpSpring Inc.	Provides marketing automation SaaS, including email and social media marketing and related analytics, for SMBs.	Constant Contact Inc.	\$401.3	13.3x
06/18/21	Sykes Enterprises Inc.	Provides call center, outsourced customer care, and technical support services for businesses globally.	Sitel Group	\$2,125.2	1.2x
05/28/21	Top of Mind Networks LLC	Provides CRM marketing automation SaaS for mortgage businesses. Software enables email marketing and sales leads management capabilities.	Black Knight Inc.	\$250.0	N/A
05/17/21	Timely Limited	Provides appointment booking and client engagement SaaS and related mobile application for businesses in the small and medium-sized salon and beauty industries globally.	PaySimple Inc.	\$95.0	N/A
04/21/21	Returnly Technologies Inc.	Provides customer service automation and returns payments SaaS for retailers. Software enables online merchandise return capabilities as well as post-purchase payments.	Affirm Holdings Inc.	\$300.0	N/A
04/15/21	Perpetua Labs Inc.	Provides e-commerce advertising enablement and marketing automation SaaS for businesses. Software enables display and video advertising and related reporting capabilities on Amazon, Instacart, Walmart, and Target digital marketplaces.	Ascential PLC	\$52.0	13.7x

Select Precedent M&A Transactions (2021) *(Continued)*

High	\$12,000.0	15.0x
Mean	\$1,180.3	8.9x
Median	\$333.5	8.4x
Low	\$30.0	1.2x



Date	Target	Target Description	Acquirer	Enterprise Value (\$M)	Revenue Multiple
04/13/21	Bridg Inc.	Provides customer analytics SaaS for retailers and CPG marketers. Software enables businesses to better understand and reach their customers using SKU-level insights.	Cardlytics Inc.	\$350.0	N/A
04/08/21	Punchh Inc.	Provides CRM loyalty and marketing automation SaaS and mobile application for enterprise restaurants as well as retailers and convenience stores. Software enables AI to unify customer data for marketing campaign optimization.	ParTech Inc	\$500.0	N/A
03/29/21	Triple Lift Inc.	Provides advertising enablement SaaS that enable advertisers to run digital ad campaigns using advertisements that match a publisher's property.	Vista Equity Partners Management LLC	\$1,700.0	8.5x
03/02/21	BlueVenn Ltd.	Provides marketing automation and customer analytics SaaS to enterprises. Software enables omnichannel customer communications management and related data management capabilities.	Upland Software UK Limited	\$51.9	N/A
03/01/21	DOSH Holdings Inc.	Provides transaction-based advertising enablement and customer analytics software for businesses in the US. Software provides features for quantifying marketing and attracting new customers.	Cardlytics Inc.	\$275.0	N/A
02/24/21	BrandMaker GmbH	Provides marketing resource management (MRM) and related digital asset management SaaS for businesses globally. Also provides related reporting software.	Rubicon Technology Management LLC	\$95.0	5.9x
02/24/21	QuanticMind Inc.	Provides search engine advertising and predictive advertising management SaaS that uses machine learning, natural-language processing, and semantic distance modeling to enable paid search, social, display, and mobile ads.	Centro Inc.	\$30.0	5.0x
01/26/21	Exponea s.r.o.	Provides AI-enabled customer analytics, marketing automation, and email marketing SaaS for businesses.	BloomReach Inc.	\$80.0	4.0x
01/14/21	LiveVox Inc.	Provides predictive and automatic dialing, business intelligence, and call recording SaaS for call center clients.	Crescent Acquisition Corp.	\$840.0	8.2x

Select Precedent Investments (2021)

High	\$580.0	\$21,000.0
Mean	\$100.0	\$1,086.0
Median	\$142.1	\$2,342.3
Low	\$50.0	\$188.7



Date	Target	Target Description	Lead/Notable Investors	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
12/27/21	Placer.ai	Developer of human movement analytics designed to provide visibility into offline behavior for the retail industry	Buckley Ventures	Series C	\$100.0	\$1,037.8
12/22/21	AppDirect	Developer of an end-to-end cloud commerce platform designed to make it easy for customers to find, buy and use any recurring digital service	Caisse de dépôt et placement du Québec	Growth Equity	\$78.2	N/A
12/17/21	Piano Software	Developer of an audience management platform designed to help organizations understand and influence customer behavior by putting the power of insights and logic into the hands of their employees	Updata Partners	Series C	\$53.5	N/A
12/13/21	Incode	Developer of an end-to-end omnichannel identity platform designed to offer a frictionless customer experience at every point of contact with a consistent level of security across multiple channels	Framework Venture Partners, Softbank Group	Series B1	\$77.0	\$1,077.0
12/08/21	Rokt	Provider of marketing services intended to transform the customer buying experience by bringing marketing to e-commerce through the transaction moment	Tiger Global Management	Series E	\$325.0	\$1,950.0
12/06/21	Genesys	Developer of enterprise and customer engagement software intended for organizations to deliver proactive, predictive and hyper-personalized experiences	Salesforce Ventures	Growth Equity	\$580.0	\$21,000.0
12/06/21	ServiceTrade	Developer of a service contracting platform designed to help commercial service businesses deliver better customer experience and increase the value of their business	JMI Equity	Growth Equity	\$85.0	N/A
12/06/21	OSG Billing Services	Provider of customer engagement and payment services intended to capture the moments of intersection between transactional, payment and marketing services for holistically engaging customers across platforms.	N/A	Growth Equity	\$68.1	N/A
11/16/21	EasySend	Operator of a no-code platform intended to build and optimize enterprise-grade digital customer journeys.	Oak HC/FT	Series B	\$55.5	N/A

Select Precedent Investments (2021) *(Continued)*

High	\$580.0	\$21,000.0
Mean	\$100.0	\$1,086.0
Median	\$142.1	\$2,342.3
Low	\$50.0	\$188.7



Date	Target	Target Description	Lead/Notable Investors	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
11/12/21	Cyara	Developer of an automated CX assurance platform designed to help in monitoring voice and digital channels.	K1 Investment Management	Growth Equity	\$350.0	N/A
11/10/21	Lusha	Developer of sales intelligence platform designed to connect sales, business development and HR professionals with prospective targets	Providence Strategic Growth	Series B	\$205.0	\$1,500.0
11/08/21	Incode	Developer of an end-to-end omnichannel identity platform designed to offer a frictionless customer experience at every point of contact with a consistent level of security across multiple channels.	General Atlantic, SoftBank Latin America Fund	Series B	\$220.0	\$1,250.0
11/04/21	Reltio	Developer of data-driven software designed to manage modern data management through Platform as a Service (PaaS) technology	.406 Ventures, Brighton Park Capital, Sapphire Ventures	Series E	\$120.0	\$1,620.0
10/12/21	SupportLogic	Developer of a continuous service experience management platform designed to transform the role of technical support ticketing systems.	General Catalyst, WestBridge Capital Partners	Series B	\$50.0	\$205.0
10/12/21	Weiwo	Developer of artificial intelligence (AI), large-scale Internet of Things (IoT) and data technologies intended to help retail companies improve the retail experience.	Temasek Holdings	Series B	\$50.0	N/A
10/07/21	mParticle	Developer of a customer data platform intended to integrate, orchestrate and connect data across channels.	Permira	Series E	\$150.0	\$650.0
10/05/21	CRM&Bonus	Developer of a customer relationship management software and bonus platform designed to increase the store's income	Riverwood Capital, SoftBank Latin America Fund	Series A	\$52.8	\$188.7
09/29/21	Totango	Developer of a customer success platform intended to drive customer adoption, retention, expansion, and referrals;	Great Hill Partners	Series D	\$100.0	N/A

Select Precedent Investments (2021) *(Continued)*

High	\$580.0	\$21,000.0
Mean	\$100.0	\$1,086.0
Median	\$142.1	\$2,342.3
Low	\$50.0	\$188.7



Date	Target	Target Description	Lead/Notable Investors	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
09/27/21	Optimove	Developer of web-based marketing and analysis software intended to empower brands to exhibit emotional intelligence when communicating with their customers.	Summit Partners	Growth Equity	\$75.0	N/A
09/24/21	Via	Developer of a mobile marketing platform designed to connect customers with a suite of mobile commerce tools.	N/A	Series B	\$50.0	\$365.0
09/22/21	PandaDoc	Developer of a digital transaction management platform designed to automate the life-cycle of contracts, sales proposals and other documents	G Squared, OMERS Growth Equity	Series C	\$60.0	\$1,060.0
09/15/21	Unifonic	Developer of a customer engagement software designed to help organizations delight customers with remarkable omnichannel experiences.	Sanabil Investments, SoftBank Investment Advisers	Series B	\$125.0	N/A
09/14/21	Sendoso	Developer of an online platform designed to send rewards and e-gifts for customer engagement and business development.	SoftBank Investment Advisers	Series C	\$100.0	\$640.0
09/14/21	Xiaoshouyi	Developer of a innovative customer relationship management (CRM) platform designed to help enterprises improve customer service.	Zhencheng Capital	Growth Equity	\$70.0	N/A
09/09/21	Affinity	Developer of a relationship management intelligence platform designed to help businesses leverage their valuable data to find their next big opportunity.	Menlo Ventures	Series C	\$80.0	\$620.0
09/07/21	Abacus.AI	Developer of an AI platform designed to help organizations create large-scale, real-time customizable deep learning systems.	Tiger Global Management	Series C	\$50.0	\$374.0
08/12/21	Talkdesk	Developer of cloud-based call center software designed to help growing businesses improve customer satisfaction while reducing costs.	Amity Ventures, Top Tier Capital Partners, TI Platform Management	Series D	\$230.0	\$10,430.0

Select Precedent Investments (2021) *(Continued)*

High	\$580.0	\$21,000.0
Mean	\$100.0	\$1,086.0
Median	\$142.1	\$2,342.3
Low	\$50.0	\$188.7



Date	Target	Target Description	Lead/Notable Investors	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
08/05/21	Bluecore	Developer of a decision-making platform designed to empower marketers to make decisions at the moment, based on massive data sets, across all channels	Georgian	Series E	\$125.0	\$1,000.0
08/04/21	FullStory	Developer of a web and mobile analytics platform built to offer customer and digital experience analytics data.	Permira	Series D	\$103.0	\$1,800.0
08/04/21	yellow.ai	Developer of a conversational AI platform designed to facilitate customer engagement.	Lightspeed Venture Partners, Salesforce Ventures	Series C	\$78.2	N/A
07/28/21	GupShup	Developer of a smart messaging platform built to enhance customer engagement	Tiger Global Management	Series F	\$340.0	\$1,540.0
07/28/21	Dixa	Developer of a conversational customer engagement platform designed to create friendship between brands and their customers.	General Atlantic	Series C	\$105.0	N/A
07/27/21	Pendo	Developer of a customer engagement analytics platform designed to optimize trial conversions and user onboarding in-product.	B Capital Group	Series F	\$150.0	\$2,600.0
07/13/21	Amperity	Developer of customer data management platform intended to supercharge customer initiatives with actionable data.	HighSage Ventures	Series D	\$100.0	\$1,100.0
07/06/21	Teamwork	Developer of a project management software intended to make teams more efficient and organized.	Bregal Milestone	Growth Equity	\$70.0	N/A
06/30/21	ServiceTitan	Developer of cloud-based software built to accelerate the home and commercial service industries.	Thoma Bravo	Series G	\$200.0	\$9,500.0

Select Precedent Investments (2021) *(Continued)*

High	\$580.0	\$21,000.0
Mean	\$100.0	\$1,086.0
Median	\$142.1	\$2,342.3
Low	\$50.0	\$188.7



Date	Target	Target Description	Lead/Notable Investors	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
06/18/21	Aircall	Developer of a cloud-based call center and phone system designed to facilitate remote communication between the customers	Goldman Sachs Growth Equity	Series D	\$120.0	\$902.3
05/26/21	SpotOn	Developer of a cloud-based financial platform designed to help to build a better future for the business.	Andreessen Horowitz	Series D	\$125.0	\$1,871.0
05/25/21	ContentSquare	Developer of a digital experience insights optimization platform designed to help businesses understand how users are interacting	SoftBank Investment Advisers	Series E	\$499.2	\$2,781.6
05/25/21	FarEye	Developer of a low-code, SaaS Delivery Management Platform designed for a better delivery experience for everyone.	Dragoneer Investment Group, TCV	Series E	\$100.0	N/A
05/19/21	Asapp	Developer of a machine learning software designed to make customer experiences more productive.	Dragoneer Investment Group, Fidelity Management & Research	Series C	\$120.0	\$1,600.0
05/11/21	Yalo	Developer of an AI-based customer relationship management platform intended to help businesses offer a delightful customer experience	B Capital Group	Series C	\$50.0	\$365.0
05/10/21	Klaviyo	Operator of an email and SMS marketing platform intended to pull in data to improve business operations.	Sands Capital	Series D	\$320.0	\$9,470.0
05/10/21	Qualified.com	Developer of a lead generation platform intended to instantly engage with inbound leads.	Salesforce Ventures	Series B	\$51.0	\$376.1
05/06/21	Ada Support	Developer of a chatbot platform designed to empower businesses to provide personalized experiences at scale.	Spark Capital	Series C	\$130.0	\$1,200.0

Select Precedent Investments (2021) *(Continued)*

High	\$580.0	\$21,000.0
Mean	\$100.0	\$1,086.0
Median	\$142.1	\$2,342.3
Low	\$50.0	\$188.7



Date	Target	Target Description	Lead/Notable Investors	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
05/02/21	Tungee	Provider of an enterprise sales forecasting platform designed to offer sales analyses and solutions.	Cathay Innovation, Qiming Venture Partners, Sequoia Capital China	Series C	\$128.0	\$334.0
04/27/21	Placer.ai	Developer of human movement analytics designed to provide visibility into offline behavior for the retail industry	Buckley Ventures	Series B	\$50.0	\$350.0
04/21/21	ActiveCampaign	Provider of intelligence-driven marketing and sales automation services intended to help growing businesses make meaningful connections with their customers	Tiger Global Management	Growth Equity	\$240.0	\$3,000.0
04/14/21	Servify	Provider of an aftersales service platform intended to help consumers to get both in-warranty and out of warranty service	N/A	Series D	\$100.0	N/A
03/25/21	ServiceTitan	Developer of cloud-based software built to accelerate the home and commercial service industries	Sequoia Capital, Tiger Global Management	Series F	\$500.0	\$8,300.0
03/23/21	ActionIQ	Developer of a SaaS enterprise customer data platform designed to solve the flow and scale of data, analytics, and marketing campaigns	March Capital	Series C1	\$100.0	\$520.0
03/18/21	Yotpo	Developer of an e-commerce marketing platform designed to empower brands to grow their direct-to-consumer business through customer loyalty	Bessemer Venture Partners, Tiger Global Management	Series F	\$230.0	\$993.1
03/09/21	Iterable	Developer of a customized e-mail marketing platform intended to empower brands to achieve omnichannel relevance at scale.	Adams Street Partners	Series E	\$211.0	\$2,101.0
02/25/21	Terminus	Developer of a SaaS account-based marketing (ABM) platform designed to run account-based marketing at scale	Great Hill Partners	Series C	\$90.0	\$350.0

Select Precedent Investments (2021) *(Continued)*

High	\$580.0	\$21,000.0
Mean	\$100.0	\$1,086.0
Median	\$142.1	\$2,342.3
Low	\$50.0	\$188.7



Date	Target	Target Description	Lead/Notable Investors	Deal Type	Deal Size (\$M)	Company Valuation (\$M)
02/22/21	Highspot	Developer of a sales engagement platform designed to improve content optimization.	Tiger Global Management	Series E	\$200.0	\$2,300.0
02/22/21	Creatio	A global software company providing a leading low-code platform for process management and CRM.	Volition Capital	Growth Equity	\$68.0	N/A
02/21/21	Earnix	Developer of an integrated customer analytics software designed to empower financial companies to achieve optimal business performance	Insight Partners	Growth Equity	\$75.0	\$1,075.0
02/03/21	Tealium	Developer of web analytics and digital marketing software designed to make data actionable, in real-time, across every customer experience touchpoint	Georgian, Silver Lake	Series G	\$95.6	\$1,145.6
01/27/21	SalesLoft	SalesLoft is a developer of a cloud-based sales intelligence software designed to gather relevant news and data.	Owl Rock Capital Group	Series E	\$98.6	\$1,038.6
01/13/21	JobNimbus	Developer of Customer Relationship Management (CRM) and project management software created to track leads, jobs and tasks.	Mainsail Partners	Growth Equity	\$53.0	N/A
01/07/21	Quantum Metric	Developer of a cross-device digital intelligence platform designed to identify high-value revenue opportunities	Insight Partners	Series B	\$200.0	\$1,095.0
01/07/21	Glia (Financial Software)	Developer of a digital customer service platform designed to connect with customers using messaging, video, and co-browsing activities.	Insight Partners	Series C	\$78.0	N/A