



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

February 2021



Incumbent Software Systems



Process / Workflow Solutions



Workplace Collaboration



Cloud IT / Infrastructure



Analytics Solutions

Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and based in New York, NY.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

Healthcare Tech

Bank Technology

We Focus Exclusively on Finance and Technology-Related Firms

Securities

J.P.Morgan **SS&C** **Broadridge**

charles SCHWAB **TIGER BROKERS** **CME Group**

InteractiveBrokers

Payments

Square **MoneyGram**

shopify **VISA**

PayPal **lightspeed**

Insurance

AON **radian** **goosehead INSURANCE**

AIG **GUIDEWIRE**

SELECTQUOTE

BPO

Crawford **accenture**

GENPACT **cpsi**

Capgemini **EXL**

Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending

LendingClub **afterpay**

synchrony FINANCIAL **E/evate** **velocity FINANCIAL**

Enterprise Software / SaaS

RELX **cloudera**

dun & bradstreet

SAP **salesforce** **zoom**

Bank Technology

ROCKET Companies **FIDELITY NATIONAL FINANCIAL** **TransUnion**

Q2 **FIS** **REDFIN**

Grow Beyond

Healthcare Tech

athenahealth **Cerner**

R1 **CHANGE HEALTHCARE**

TELADOC **Craneware**

Financial Management Solutions

ADP **SAP** **DocuSign**

PAYCHEX **intuit** **coupa**

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

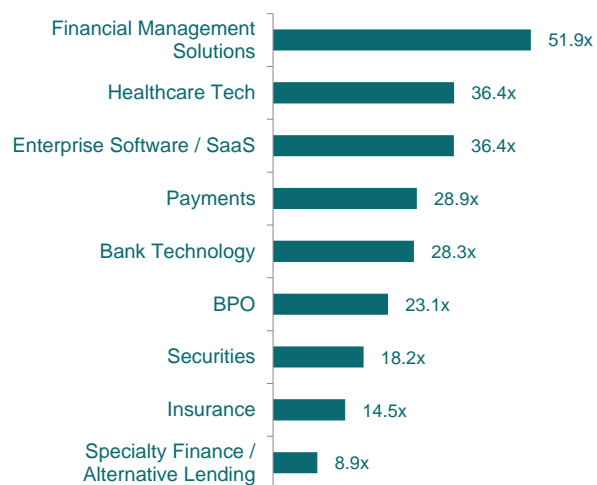
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	18.3%	25.6%	63.1%
BPO	25.1%	21.2%	53.7%
Enterprise Software / SaaS	52.2%	116.4%	146.5%
Financial Management Solutions	33.3%	62.7%	114.8%
Healthcare Tech	38.6%	56.9%	78.1%
Insurance	22.1%	(1.3%)	7.0%
Payments	37.5%	48.0%	95.7%
Securities	28.2%	17.8%	5.5%
Specialty Finance / Alternative Lending	37.6%	25.5%	66.4%

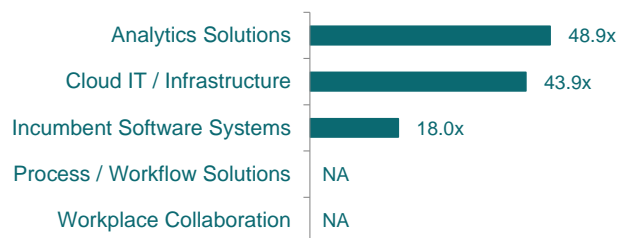
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Enterprise Software / SaaS 2022E Price / Earnings Multiples



Data as of February 1, 2021
Source: Pitchbook

Stock Comparables – Enterprise Software / SaaS Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of February 1, 2021)

Incumbent Software Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021		LTM	CY 2021	
							CY 2021	CY 2022					CY 2021	CY 2022			
Oracle	\$61.51	92.9%	\$181,088	\$213,976	\$39,402	\$17,240	3%	1%	12%	80%	44%	5.4x	5.3x	5.2x	12.4x	10.2x	10.1x
SAP	\$129.56	76.5%	\$154,893	\$167,755	\$31,160	\$8,738	0%	4%	10%	71%	28%	5.4x	5.1x	4.9x	19.2x	15.7x	15.0x
International Business Machines	\$120.54	75.9%	\$107,408	\$160,194	\$75,030	\$15,174	1%	1%	(10%)	48%	20%	2.1x	2.2x	2.1x	10.6x	8.6x	8.4x
Dell Technologies	\$73.95	95.1%	\$55,448	\$100,890	\$92,144	\$10,166	2%	2%	NA	31%	11%	1.1x	1.1x	1.0x	9.9x	8.3x	8.0x
Hewlett Packard Enterprise	\$12.38	81.6%	\$16,014	\$28,855	\$26,982	\$2,398	2%	1%	NA	31%	9%	1.1x	1.1x	1.0x	12.0x	5.9x	5.8x
NetApp	\$66.08	93.5%	\$14,761	\$13,882	\$5,524	\$1,046	4%	3%	12%	67%	19%	2.5x	2.4x	2.3x	13.3x	10.3x	9.3x
MEAN							2%	2%	6%	55%	22%	2.9x	2.8x	2.8x	12.9x	9.8x	9.4x
MEDIAN							2%	2%	11%	57%	20%	2.3x	2.3x	2.2x	12.2x	9.4x	8.8x

Process / Workflow Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021		LTM	CY 2021	
							CY 2021	CY 2022					CY 2021	CY 2022			
Salesforce.com	\$228.46	80.3%	\$209,666	\$206,014	\$20,286	\$4,742	21%	18%	124%	74%	23%	10.2x	8.1x	6.8x	43.4x	28.6x	25.0x
ServiceNow	\$558.56	98.6%	\$108,975	\$108,018	\$4,221	\$471	28%	25%	NA	78%	11%	25.6x	18.8x	15.1x	NMF	63.5x	50.8x
HubSpot	\$381.74	90.8%	\$17,517	\$17,120	\$817	(\$18)	22%	23%	NA	81%	(2%)	21.0x	16.1x	13.1x	NMF	NMF	NMF
Apptian	\$211.07	81.2%	\$14,785	\$14,595	\$292	(\$31)	15%	16%	NA	69%	(11%)	50.1x	42.9x	36.9x	NMF	NMF	NMF
Elasticsearch	\$151.55	85.9%	\$13,246	\$12,930	\$511	(\$107)	24%	21%	NA	72%	(21%)	25.3x	19.2x	15.8x	NMF	NA	NA
OpenText	\$46.10	96.0%	\$12,557	\$15,174	\$3,217	\$610	5%	2%	22%	68%	19%	4.7x	4.5x	4.4x	24.9x	12.1x	NA
Dynatrace	\$42.38	86.8%	\$11,955	\$12,235	\$618	\$124	31%	24%	NA	81%	20%	19.8x	14.9x	12.0x	NMF	58.0x	44.9x
Bill.com	\$130.74	84.9%	\$10,611	\$9,969	\$169	(\$38)	38%	33%	NA	75%	(23%)	59.1x	41.0x	30.9x	NMF	NMF	NMF
Pegasystems	\$129.07	87.6%	\$10,416	\$10,524	\$995	(\$94)	18%	20%	NA	69%	(9%)	10.6x	8.6x	7.2x	NMF	NMF	NMF
Medallia	\$41.21	85.4%	\$6,200	\$5,998	\$459	(\$110)	17%	19%	NA	64%	(24%)	13.1x	10.8x	9.1x	NMF	NMF	NMF
Freee	\$87.78	84.7%	\$4,262	\$4,120	\$71	NA	47%	35%	NA	78%	NA	58.2x	35.7x	26.4x	NA	NA	NA
Zuora	\$14.24	80.0%	\$1,697	\$1,591	\$297	(\$71)	10%	16%	NA	55%	(24%)	5.4x	4.8x	4.1x	NMF	NMF	NA
MEAN							23%	21%	73%	72%	(4%)	25.2x	18.8x	15.2x	34.2x	40.6x	40.2x
MEDIAN							22%	21%	73%	73%	(9%)	20.4x	15.5x	12.6x	34.2x	43.3x	44.9x

Workplace Collaboration

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021		LTM	CY 2021	
							CY 2021	CY 2022					CY 2021	CY 2022			
Zoom Video Communications	\$381.93	64.9%	\$111,481	\$109,680	\$1,957	\$439	34%	24%	NA	70%	22%	56.0x	31.6x	25.6x	NMF	NMF	NMF
RingCentral	\$387.80	95.6%	\$34,759	\$35,479	\$1,102	(\$2)	23%	23%	NA	73%	(0%)	32.2x	24.7x	20.0x	NMF	NMF	NMF
Slack	\$42.51	96.3%	\$24,660	\$24,011	\$834	(\$267)	28%	25%	NA	87%	(32%)	28.8x	21.1x	16.9x	NMF	NMF	NMF
Smartsheet	\$72.20	95.6%	\$8,826	\$8,475	\$354	(\$106)	29%	30%	NA	78%	(30%)	23.9x	17.4x	13.4x	NMF	NMF	NMF
Agora (Communication Software)	\$73.60	90.3%	\$7,303	\$6,668	\$119	\$4	30%	44%	NA	66%	3%	55.8x	39.0x	27.1x	NMF	NMF	NMF
Asana	\$35.46	88.4%	\$5,644	\$5,973	\$202	(\$147)	32%	30%	NA	87%	(73%)	29.6x	20.5x	15.7x	NMF	NMF	NMF
Bandwidth.com	\$178.87	90.1%	\$4,451	\$4,219	\$292	\$5	37%	19%	NA	46%	2%	14.4x	9.4x	7.9x	NMF	NMF	NMF
8x8	\$35.29	90.1%	\$3,793	\$4,047	\$509	(\$111)	18%	17%	NA	55%	(22%)	7.9x	6.9x	5.9x	NMF	NMF	NA
MEAN							29%	27%	NA	70%	(16%)	31.1x	21.3x	16.5x	NA	NA	NA
MEDIAN							30%	24%	NA	71%	(11%)	29.2x	20.8x	16.3x	NA	NA	NA

Cloud IT / Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021		LTM	CY 2021	
							CY 2021	CY 2022					CY 2021	CY 2022			
ServiceNow	\$558.56	98.6%	\$108,975	\$108,018	\$4,221	\$471	28%	25%	NA	78%	11%	25.6x	18.8x	15.1x	NMF	63.5x	50.8x
Snowflake	\$282.00	65.7%	\$79,834	\$75,286	\$489	(\$423)	89%	62%	NA	60%	(86%)	NMF	68.7x	42.5x	NMF	NMF	NMF
VMware	\$137.67	84.4%	\$57,791	\$59,782	\$11,546	\$2,858	8%	9%	NA	83%	25%	5.2x	4.7x	4.3x	20.9x	13.3x	12.2x
CrowdStrike	\$215.01	90.1%	\$47,574	\$46,558	\$762	(\$64)	42%	31%	NA	73%	(8%)	61.1x	38.2x	29.3x	NMF	NMF	NMF
Datadog	\$101.79	86.2%	\$30,998	\$30,136	\$540	\$9	36%	33%	NA	79%	2%	55.9x	37.7x	28.3x	NMF	NMF	NMF
Splunk	\$171.63	76.0%	\$27,756	\$28,377	\$2,275	(\$609)	19%	25%	NA	77%	(27%)	12.5x	11.0x	8.8x	NMF	NMF	NMF
Citrix Systems	\$132.51	76.3%	\$16,315	\$17,318	\$2,237	\$691	4%	7%	15%	85%	21%	5.4x	5.2x	4.8x	25.1x	15.0x	13.9x
Fastly	\$109.67	80.3%	\$12,448	\$12,077	\$267	(\$49)	31%	28%	NA	58%	(18%)	45.2x	31.7x	24.8x	NMF	NMF	NMF
Nutanix	\$31.37	82.9%	\$6,323	\$6,154	\$1,306	(\$796)	4%	11%	NA	78%	(61%)	4.7x	4.6x	4.2x	NMF	NA	NA
New Relic	\$75.31	93.2%	\$4,714	\$4,380	\$641	(\$40)	6%	11%	NA	79%	(6%)	6.8x	6.3x	5.7x	NMF	NMF	NMF
Rapid7	\$89.49	94.6%	\$4,639	\$4,779	\$390	(\$49)	19%	20%	NA	71%	(13%)	12.3x	9.9x	8.2x	NMF	NMF	NMF
Rackspace US	\$21.48	86.2%	\$4,302	\$8,115	\$2,618	\$540	8%	9%	NA	38%	21%	3.1x	2.8x	2.5x	15.0x	NMF	NMF
MEAN							25%	22%	15%	72%	(12%)	21.6x	20.0x	14.9x	20.3x	30.6x	25.6x
MEDIAN							19%	22%	15%	78%	(7%)	12.3x	10.4x	8.5x	20.9x	15.0x	13.9x

Source: Pitchbook













Stock Comparables – Enterprise Software / SaaS Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of February 1, 2021)

Analytics Solutions																	
	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Palantir Technologies	\$33.96	75.5%	\$63,775	\$62,172	\$1,000	(\$1,160)	31%	27%	NA	64%	(116%)	62.2x	44.2x	34.8x	NMF	NMF	NMF
RELX (London)	\$25.27	92.2%	\$48,831	\$58,249	\$9,427	\$3,170	5%	8%	2%	65%	34%	6.2x	5.7x	5.3x	18.4x	15.7x	14.2x
Verisk Analytics	\$185.94	88.3%	\$30,232	\$33,449	\$2,748	\$1,340	7%	7%	14%	64%	49%	12.2x	11.2x	10.6x	25.0x	22.8x	21.2x
NICE Systems	\$255.50	89.4%	\$16,028	\$15,521	\$1,644	\$428	9%	11%	27%	66%	26%	9.4x	8.6x	7.7x	36.3x	25.2x	22.5x
OpenText	\$46.10	96.0%	\$12,557	\$15,174	\$3,217	\$610	5%	2%	22%	68%	19%	4.7x	4.5x	4.4x	24.9x	12.1x	NA
Dun & Bradstreet	\$24.55	83.1%	\$10,386	\$14,543	\$1,691	\$356	4%	5%	NA	NA	21%	8.6x	8.0x	7.6x	40.9x	18.5x	17.5x
Alteryx	\$126.64	68.2%	\$8,432	\$8,479	\$491	\$35	15%	23%	NA	91%	7%	17.3x	15.1x	12.3x	NMF	NMF	NMF
The Nielsen Company	\$22.82	95.1%	\$8,162	\$16,473	\$6,309	\$1,203	2%	3%	NA	56%	19%	2.6x	2.6x	2.5x	13.7x	9.5x	9.2x
MicroStrategy	\$634.56	91.1%	\$6,084	\$6,595	\$483	\$9	1%	NA	(72%)	80%	2%	13.7x	13.8x	NA	NMF	NA	NA
Verint Systems	\$39.44	99.7%	\$5,382	\$5,836	\$1,264	\$188	5%	6%	NA	66%	15%	4.6x	4.3x	4.1x	31.1x	22.9x	20.3x
LiveRamp Holdings	\$78.63	90.0%	\$5,214	\$4,573	\$397	(\$114)	16%	24%	NA	62%	(29%)	11.5x	9.3x	7.6x	NMF	NMF	NA
Cloudera	\$16.18	99.0%	\$4,639	\$4,449	\$854	(\$82)	10%	9%	NA	76%	(10%)	5.2x	4.7x	4.3x	NMF	17.8x	11.8x
Sumo Logic	\$33.64	72.5%	\$3,442	\$3,399	\$193	(\$84)	17%	22%	NA	70%	(43%)	17.6x	14.5x	11.9x	NMF	NMF	NMF
Cardlytics	\$124.03	82.4%	\$3,406	\$3,303	\$189	(\$36)	42%	44%	NA	35%	(19%)	17.5x	12.9x	9.0x	NMF	NMF	NMF
Teradata	\$27.82	82.3%	\$3,041	\$3,161	\$1,839	\$146	3%	4%	25%	53%	8%	1.7x	1.7x	1.6x	21.6x	8.3x	NA
Domo	\$66.13	86.0%	\$1,981	\$2,002	\$200	(\$89)	14%	14%	NA	72%	(45%)	10.0x	8.4x	7.4x	NMF	NMF	NMF
Veritone	\$40.84	90.8%	\$1,299	\$1,244	\$53	(\$44)	20%	18%	NA	68%	(82%)	23.3x	18.2x	15.4x	NMF	NMF	NMF
MEAN							12%	14%	3%	66%	(8%)	13.4x	11.0x	9.2x	26.5x	17.0x	16.7x
MEDIAN							9%	10%	18%	66%	7%	10.0x	8.6x	7.6x	24.9x	17.8x	17.5x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/4/2021			Process / Workflow Solutions	NA	<ul style="list-style-type: none"> Usetrace is a provider of a browser-based, automated user interface testing tool. Tarmac will expand its offering to customers to further accelerate the software release process.
12/9/2020			Cloud IT / Infrastructure	NA	<ul style="list-style-type: none"> AxiomSL is a provider of risk and regulatory reporting solutions. Thoma Bravo's operational capabilities and industry knowledge will help drive the company's driven and explore M&A opportunities.
12/2/2020			Workplace Collaboration	\$27,700	<ul style="list-style-type: none"> Slack is a cloud-based proprietary business communication platform. Slack Connect digital communications application will integrate with the Salesforce suite of cloud-based ecommerce, marketing, sales, service and analytics software.
12/2/2020			Cloud IT / Infrastructure	\$3,000	<ul style="list-style-type: none"> Flexera is a provider of SaaS, cloud and IT asset management services. Thoma Bravo will focus on Flexera's strategic initiatives to solve complex challenges in IT infrastructures.
11/9/2020			Process / Workflow Solutions	\$1,500	<ul style="list-style-type: none"> Workfront is a work management platform for marketers. The deal will accelerate Adobe's leadership in customer experience management to provide a broad solution spanning the entire lifecycle of digital experiences.
11/2/2020			Cloud IT / Infrastructure	\$3,000	<ul style="list-style-type: none"> Endurance is a provider of cloud-based platform solutions for small and medium-sized businesses in domain hosting web-marketing and website building. Clearlake Capital will support Endurance's long-term strategic plan to focus on cloud hosting and digital marketing software.







Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/12/2021	 Cockroach DB	Cloud IT / Infrastructure	\$160	Series E	 
1/12/2020	 VCOMPLY GOVERNANCE. SIMPLIFIED.	Process / Workflow Solutions	\$6	Series A	 
12/23/2020	 Starburst	Analytics Solutions	\$100	Series C	  
12/17/2020	 BeenVerified [™]	Process / Workflow Solutions	\$150	PE Growth	 
12/10/2020	Fairmarkit	Process / Workflow Solutions	\$30	Series B	 
11/13/2020	ZILLIZ	Analytics Solutions	\$43	Series B	 


Source: Pitchbook and Media Reports

IPO Activity Summary (1/3)

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 qualtrics ^{XM}	1/28/2021	\$1,550	\$30.00	\$49.00	63%
 C3.ai	12/9/2020	\$651	\$42.00	\$137.75	228%
 PubMatic	12/9/2020	\$118	\$20.00	\$45.88	129%
 datto	10/20/2020	\$561	\$27.00	\$24.03	(11%)
 INTRUSION	10/8/2020	\$44	\$14.00	\$21.40	49%
 Palantir	9/30/2020	Direct Listing	\$10.00	\$33.96	240%
 asana	9/30/2020	Direct Listing	\$21.00	\$35.46	69%
 sumo logic	9/17/2020	\$326	\$22.00	\$33.64	53%
 JFrog	9/16/2020	\$509	\$44.00	\$62.61	42%
 snowflake	9/16/2020	\$3,360	\$120.00	\$282.00	135%
 rackspace	8/4/2020	\$704	\$21.00	\$21.48	2%
 jamf	7/15/2020	\$468	\$26.00	\$38.25	47%
 趣活	7/10/2020	\$33	\$10.00	\$8.85	(12%)




Market data as of February 1, 2021
Source: Pitchbook

IPO Activity Summary (2/3)

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 dun & bradstreet	7/1/2020	\$1,700	\$22.00	\$24.55	12%
 agora	6/26/2020	\$350	\$20.00	\$73.60	268%
 zoominfo	6/4/2020	\$935	\$21.00	\$50.22	139%
 Kingsoft Cloud	5/8/2020	\$510	\$17.00	\$54.23	219%
 anaplan	7/19/2019	\$326	\$21.00	\$41.21	96%
 Medallia	10/12/2018	\$264	\$17.00	\$71.08	318%
 DocuSign	4/26/2018	\$630	\$29.00	\$230.14	694%
 smartsheet	4/26/2018	\$175	\$15.00	\$72.20	381%
 cardlytics	2/9/2018	\$70	\$13.00	\$124.03	854%
 VERITONE.	5/12/2017	\$35	\$15.00	\$40.84	172%
 CLOUDERA	4/28/2017	\$1,877	\$23.60	\$16.18	(31%)
 alteryx	3/24/2017	\$117	\$14.00	\$126.64	805%
 BLACKLINE	10/28/2016	\$146	\$17.00	\$133.72	687%

Market data as of February 1, 2021
Source: Pitchbook

IPO Activity Summary (3/3)

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 talend	7/28/2016	\$95	\$18.00	\$44.45	147%
 blueprism	3/15/2016	\$30	\$1.11	\$22.15	1,895%
 workday	10/12/2012	\$637	\$28.00	\$236.69	745%

Market data as of February 1, 2021
Source: Pitchbook

Select Wall Street Research Updates and Commentary

Medallia

Update from Credit Suisse, January 2021

We reiterate our Neutral rating on MDLA. **Experience management continues to be an increasingly important component of the Digital Transformation theme post pandemic, as organizations focus on optimizing customer experiences to drive retention, promotion and ultimately revenue.** MDLA differentiates itself from its peers with its robust technology platform and holistic solution. Despite MDLA's competitive advantages in the market, we remain Neutral given (1) increasing competition in the market and (2) valuation with MDLA current trading at 14.3x EV/CY21 Recurring Revenue vs. the peer group average of 12.2x.

Palantir

Update from Morgan Stanley, January 2021

We rate PLTR Underweight. PLTR shares up 55% YTD, compared to the broader software group average of +5% (and recent IPOs +10%), largely reflects significant retail optimism on the business driven by new government contract announcements. **Despite retail optimism in PLTR, any acceleration in growth may prove a difficult bar to achieve given difficult comps in H1:21, as well as a lack of investment in CY20 (with only 4% headcount growth).**

servicenow

Update from FBN Securities, January 2021

We reiterate our Outperform rating on NOW, following a very strong Q3:FY21 in which subscription billings of \$1.827.5 B grew by 41% Y/Y (38% Y/Y adjusted) and beat consensus by 12%. This is a continuation of very strong momentum since CEO Bill McDermott joined the company in late 2019. **The company continued to win bigger deals in Q4:FY21, including its largest deal ever, as it closed 89 deals over \$1M in ACV while average deal size grew by a strong 18% Y/Y. Also, customers are combining NOW IT workflows with HR, CSM, and the Now Platform App Engine, thus driving strong sales of these other solutions.**

Verisk

Update from Raymond James, November 2020

Revenue increased 7.6% to \$703 mm in Q3:20, indicating strong organic revenue growth. VRSK's strong performance was mainly driven by growth in the core subscription-based business and COVID-19 sensitive transaction based businesses. VRSK will benefit from tech-focused insurance companies like LMND, as those companies with less underwriting experience need logical source of data analytics/policy wording and force legacy underwriters to invest and upgrade their technology infrastructure to remain competitive.

salesforce

Update from Morgan Stanley, January 2021

Even though CRM has historically outperformed the market following its four largest acquisitions announcements, we take a more cautious view on CRM's current acquisition of WORK. CRM's acquisition of WORK might be different from its prior large acquisitions, because (1) WORK's valuation of 24.8x on a EV/Sale basis is significantly higher than the 10.5x average of its largest four deals, (2) deal was announced shortly after the CEO mentioned CRM's cautious stance on M&A activities, and (3) A newly appointed CFO, a former General Counsel at the company, might not have enough experience in finance to make sound M&A decisions.



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