

2020 SAAS SURVEY RESULTS

COVID EDITION

THROUGH MAY 31, 2020

KeyBanc
Capital Markets



KBCM TECHNOLOGY GROUP SAAS SURVEY – COVID EDITION

2020 Private SaaS Company Survey 

In 2010, we created the Pacific Crest SaaS Survey to provide business leaders and investors meaningful benchmarks to assess performance, manage operations, and make well-informed strategic and financial decisions. Since then, the (now) KBCM SaaS Survey has become the industry's go-to benchmarking report.

In 2020, with the impact of COVID on everyone's mind, gauging performance is more important than ever. We've redesigned this year's survey to help determine how things are changing. What does outperformance look like in this environment? Who is prospering and who is struggling? How are companies reacting?

This initial report reviews data from over 500 private SaaS company respondents. Our focus is on baseline performance for 2019 and 2020 year-to-date, through May 31st, with responses collected from mid-June through early July.

Importantly, we recognize that we may still be in the early stages of the market disruptions caused by COVID. So this year, rather than a one-time check-in, we intend to reach back out to companies as things progress, and have established unique secret code names to allow continuity without sacrificing confidentiality and anonymity.

Finally, we would like to acknowledge the following partners who assisted in the solicitation of responses:

Andreessen Horowitz

Battery Ventures

Bessemer Venture Partners

FLG Partners

Francisco Partners

GGV Capital

JMI Equity

Matrix Partners

Meritech Capital Partners

Redpoint Ventures

Ridge Ventures

Sage Intacct

Sapphire Ventures

Warburg Pincus

And a special thanks, as always, to David Skok of Matrix Partners who has helped popularize the use of this report on his blog, forEntrepreneurs.com.

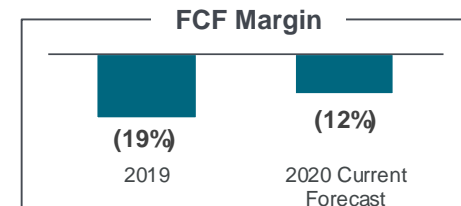
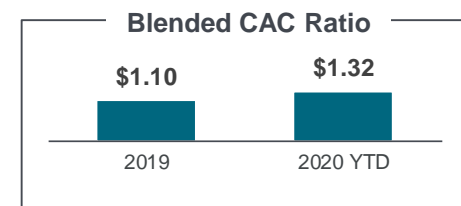
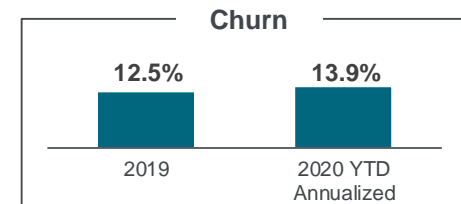
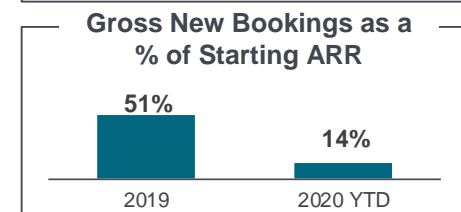
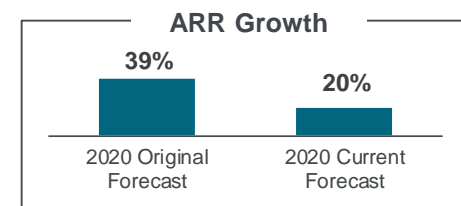
SUMMARY FINDINGS

- **2020E top-line growth projections have been nearly cut in half**
 - Median 2020E ARR growth now +20% vs. +36% in 2019, and ~+40% originally expected
 - Top quartile growers down similarly, at ~+50% growth vs. ~+100% last year
- **Reduced bookings YTD is the primary driver of the decline for most**
- **Churn has ticked up, but only incrementally (so far) for most**
- **Sales productivity is down, but not as severely as one might have predicted**
- **Companies cutting burn rates through RIFs and/or other means**



- **BUT..... Let's recognize that this is still a clear bright spot given the economic backdrop!**
 - In 2020, +20% growth is very strong; +50% is off-the-charts

Selected Metrics¹



SUMMARY FINDINGS (CONT.)

2020 Private SaaS Company Survey 

Selected (Relative) Winners



Fastest Growers



“Steady-Eddie” Growers



Dev-Ops



Security



IT

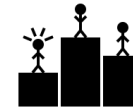
Selected Losers



Affected Vertical
Market Specialists



High-Churn Players Unable to
Fund Losses

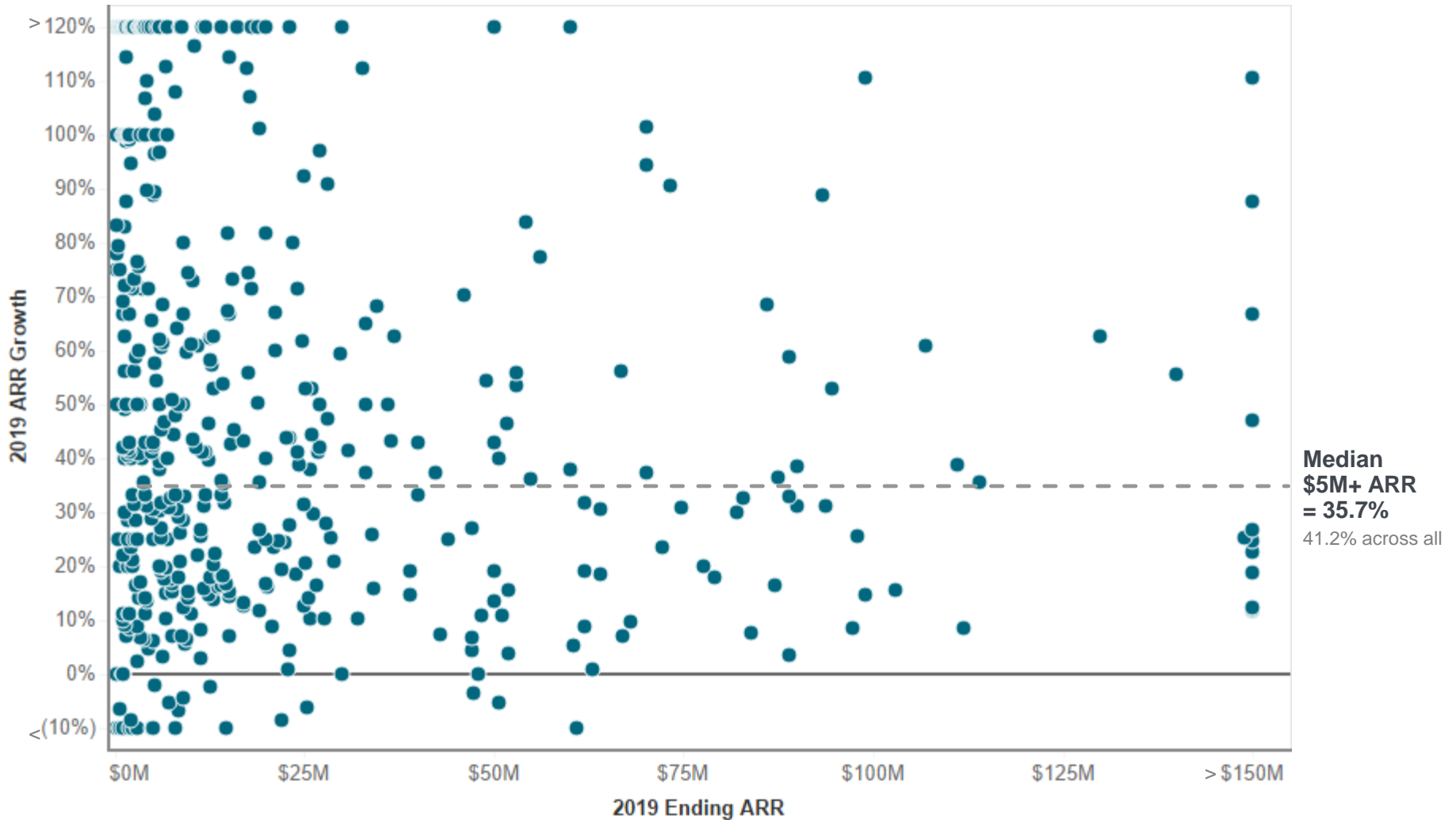


Underperforming
Players Pre-COVID

LAST YEAR VS. THIS YEAR – DIFFERENT WORLDS!

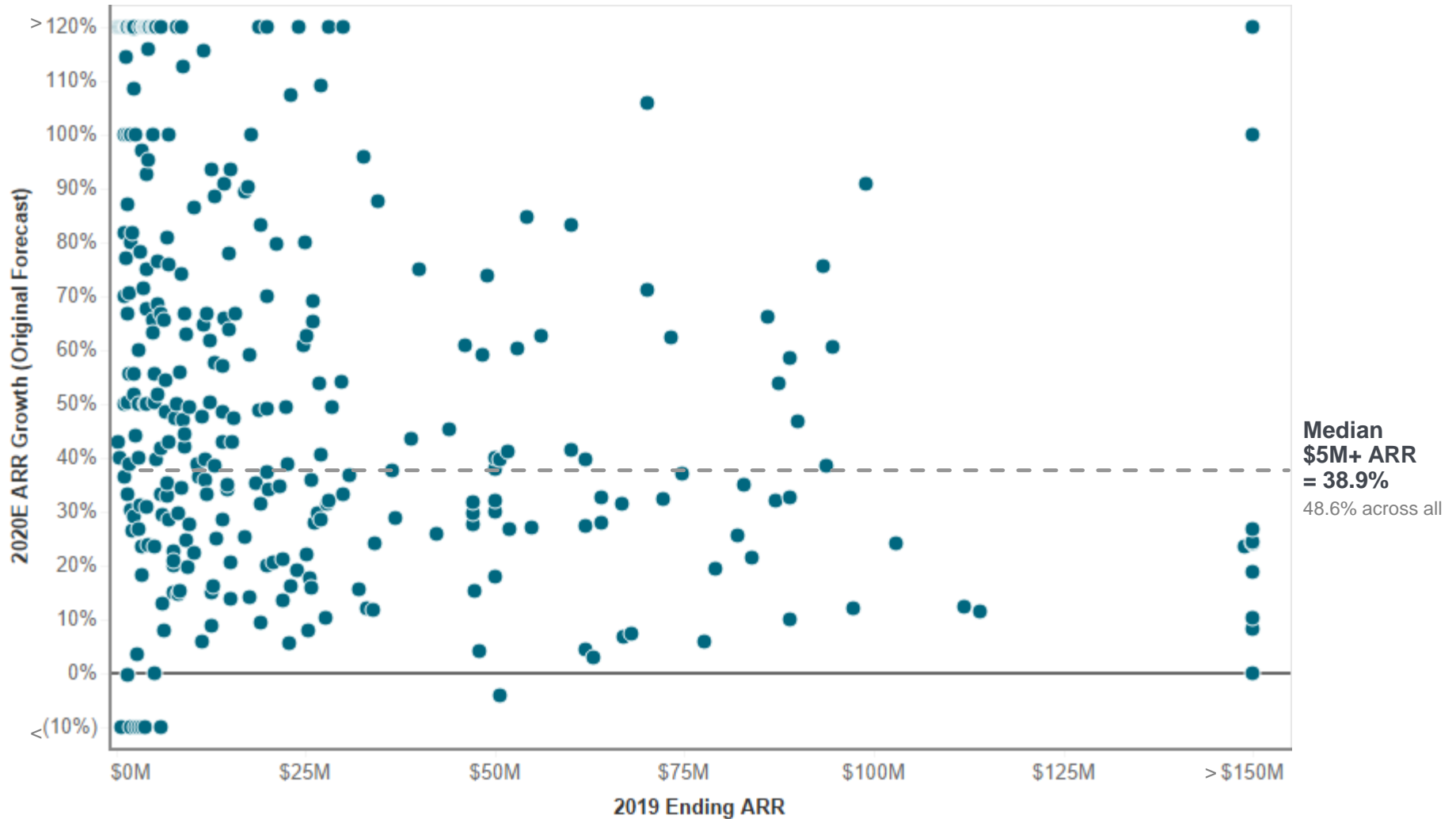
2019 LOOKED LIKE ANOTHER TYPICAL GROWTH YEAR IN SAAS...

2020 Private SaaS Company Survey 

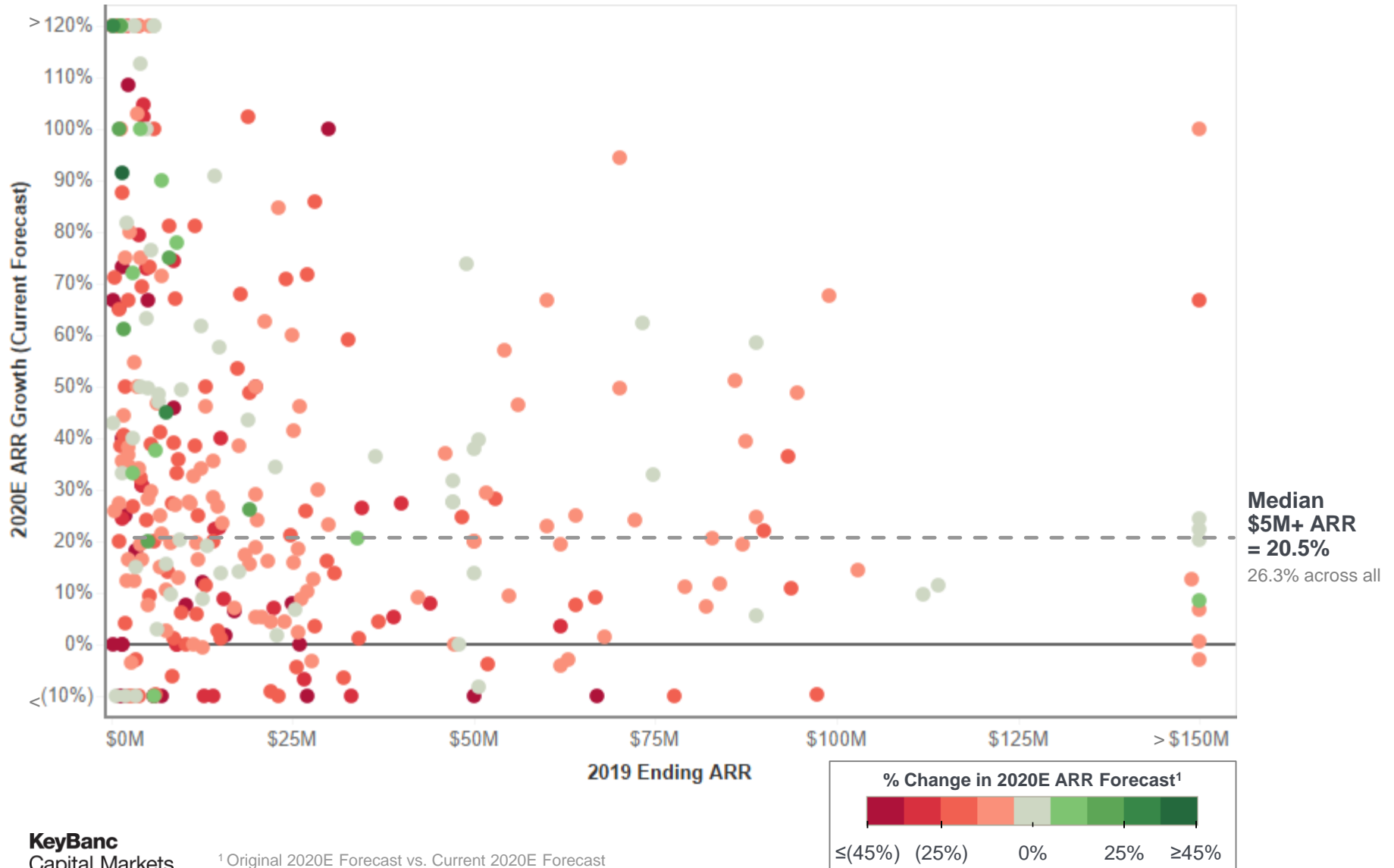


... AND ORIGINAL EXPECTATIONS FOR 2020 WERE EVEN BETTER...

2020 Private SaaS Company Survey 



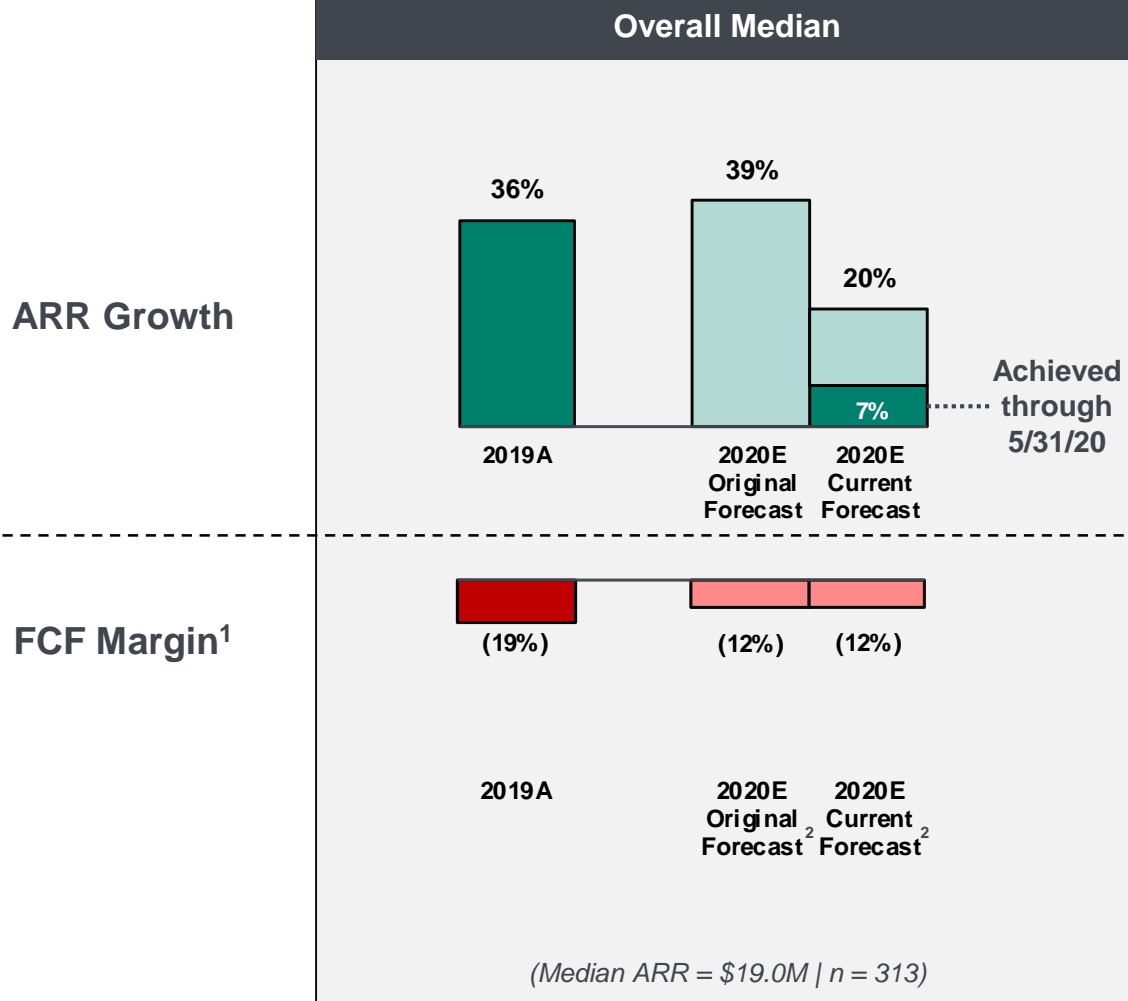
... NEEDLESS TO SAY, EXPECTATIONS HAVE CHANGED



HOW HAVE GROWTH AND CASH FLOW EXPECTATIONS CHANGED?

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR



Throughout the survey, we will use scorecards to profile key summary metrics.

- 2020E Original Forecast reflects expectations on 1/1/20
- 2020E Current Forecast reflects revised target as of 5/31/20
- The dark green segment of 2020E Current ARR Forecast represents ARR growth achieved through 5/31/20

¹ FCF Margins are based on GAAP revenues

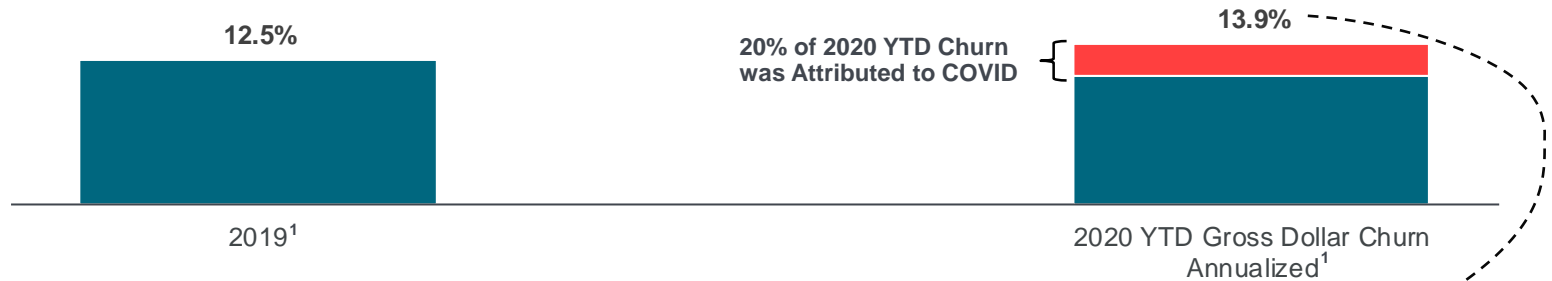
² 2020E FCF Margins estimated based on FCF projections directed provided by participants and derived estimates of 2020E GAAP revenues, since projected GAAP figures were not directly asked for in the survey

WHAT IS IMPACTING PERFORMANCE?

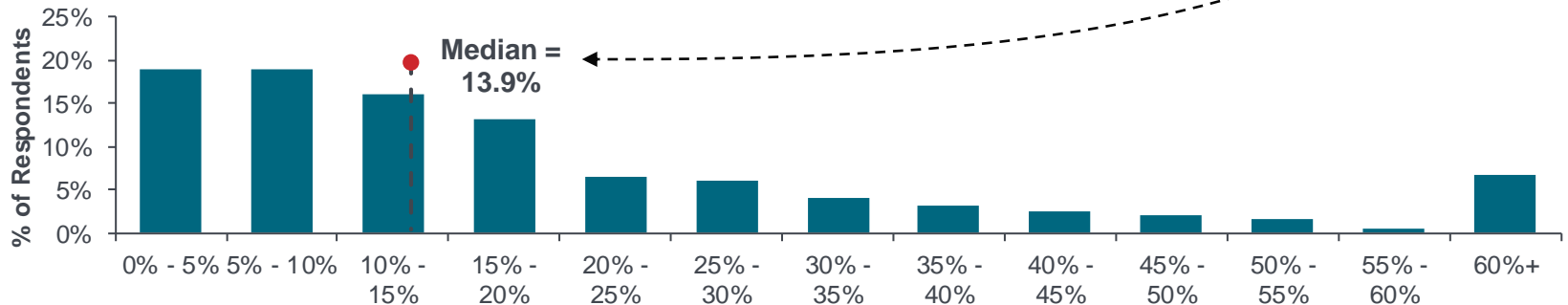
WHAT IS IMPACTING PERFORMANCE? – GROSS DOLLAR CHURN

Median Values for Companies with \$5M+ in 2019 ARR

Annual Gross Dollar Churn



2020 YTD Gross Dollar Churn Annualized



Net Dollar Retention²

2019: 102%

2020 YTD: 99%

¹ 2019 Annual Gross Dollar Churn measured on 2019 starting ARR; 2020 measured on 2020 starting ARR for the 5 months ended 5/31/20, then annualized by multiplying by 12/5

² Net Dollar Retention represents how much a company's existing ARR base at the end of 2018 expanded or contracted, adding upsells and expansion from existing customers, subtracting gross dollar churn

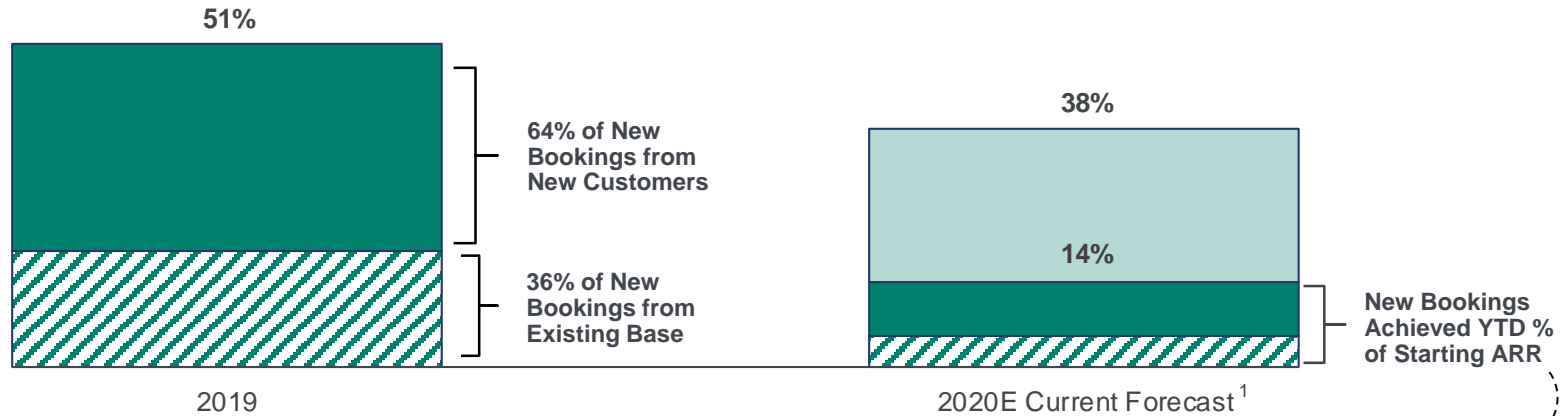
Note: In the histogram, values that fall on the boundary between two bins are included in the bin to the right

Respondents: Annual Gross Dollar Churn 2019 / 2020 YTD Annualized: 249 / 249; Net Dollar Retention 2019 / 2020 YTD: 240 / 231

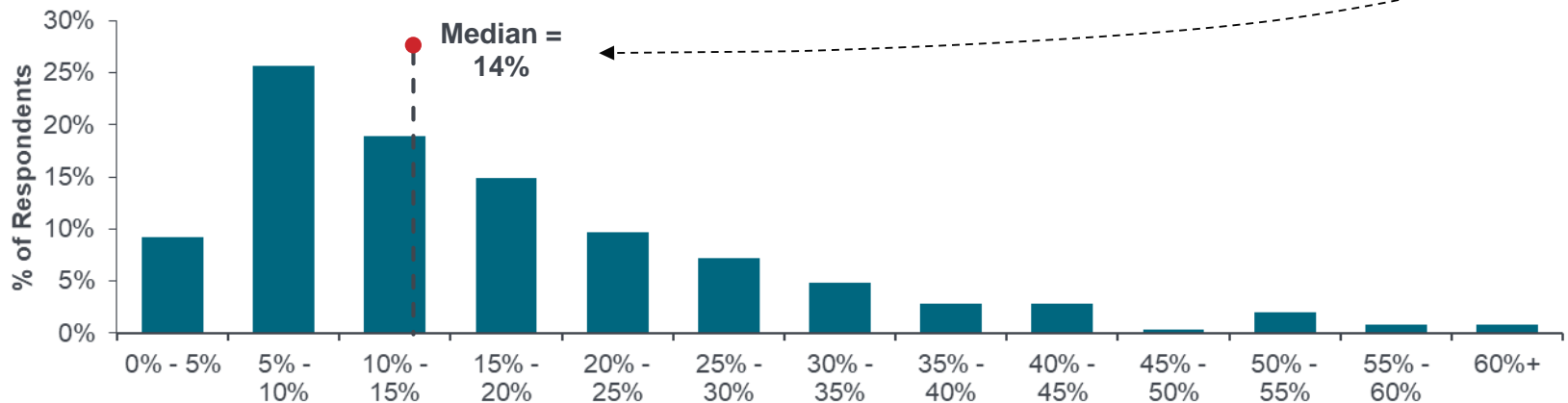
WHAT IS IMPACTING PERFORMANCE? – NEW BOOKINGS

Median Values for Companies with \$5M+ in 2019 ARR

Gross New ARR Bookings % of Starting ARR



Distribution of New Bookings Achieved YTD % of Starting ARR

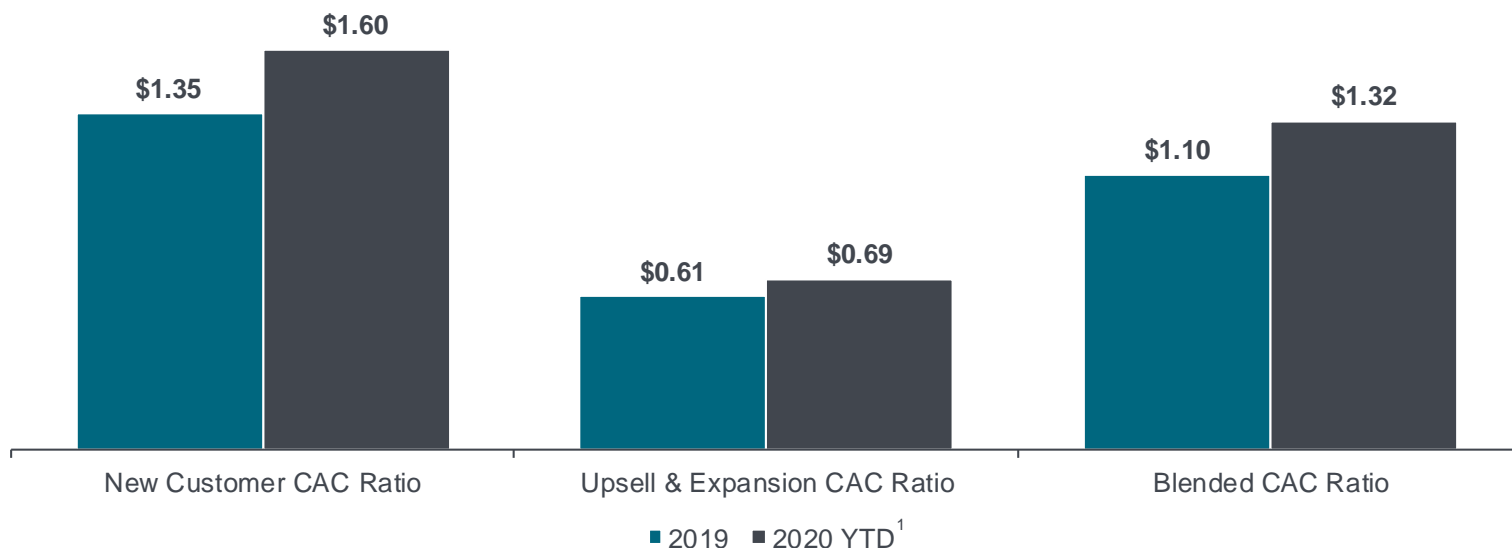


WHAT IS IMPACTING PERFORMANCE? – SALES EFFICIENCY

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR

CAC Ratio Comparison



New Customer CAC Ratio

Fully-loaded S&M spend to acquire \$1 of new ARR from a new customer



Fully-loaded S&M Targeted at New Customers

ARR Bookings from New Customers

Upsell & Expansion CAC Ratio

Fully-loaded S&M spend to acquire \$1 of new ARR from upsells & expansions



Fully-loaded S&M Targeted at Upsell & Expansion

ARR Bookings from Upsell & Expansion

Blended CAC Ratio

Fully-loaded S&M spend to acquire \$1 of new ARR across all customers



Fully-loaded S&M

Gross ARR Bookings

¹ 2020 YTD CAC calculations assume the same S&M split between New Customer and Upsell & Expansion as in 2019

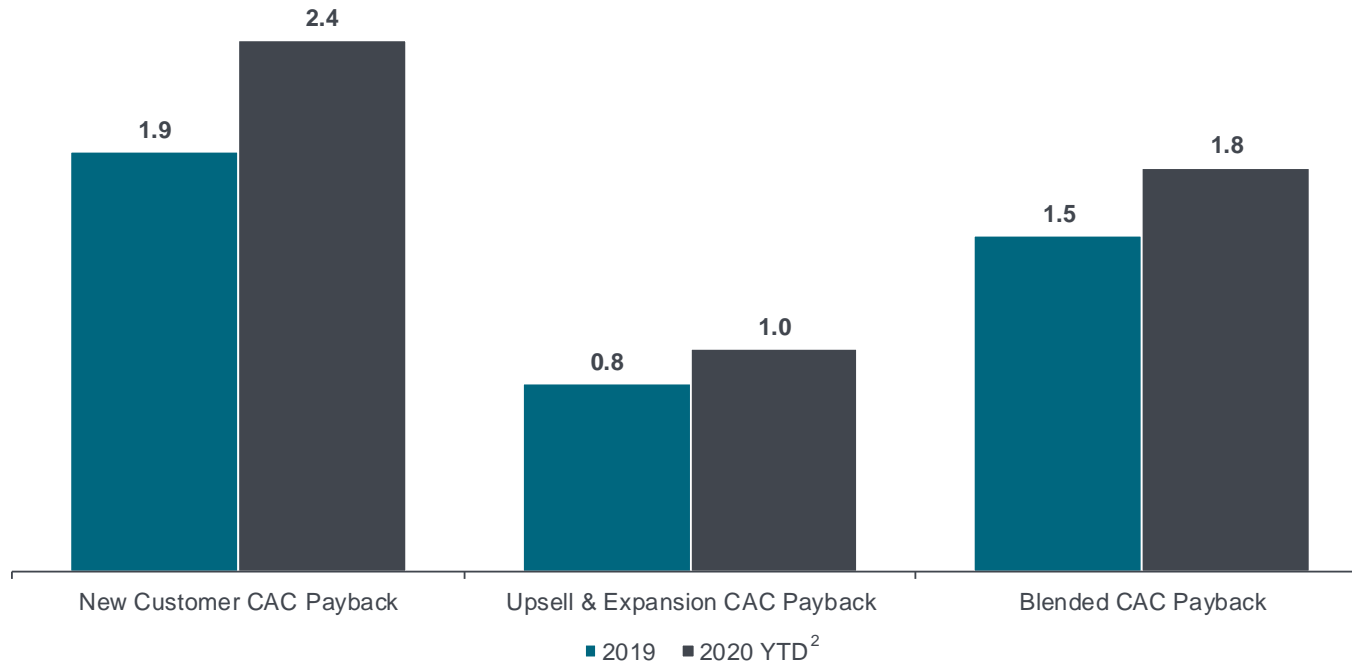
Note: S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

Respondents (2019 / 2020 YTD): New: 217 / 215, Upsell & Expansion: 207 / 192, Blended: 227 / 224

WHAT IS IMPACTING PERFORMANCE? – CAC PAYBACK PERIOD

Median Values for Companies with \$5M+ in 2019 ARR

CAC Payback Period (Years) (Adjusted Gross Margin Basis¹)



CAC Payback Period

Time (years) it takes for recurring SaaS gross margin dollars, as adjusted for recurring cost of renewals, to pay back the fully-loaded S&M cost of acquiring the new booking



$$\frac{\text{CAC Ratio}}{\text{Adjusted SaaS Gross Margin}^1}$$

¹ SaaS Gross Margin adjusted to include the S&M costs attributed to renewals

² 2020 YTD CAC calculations assume the same S&M split between New Customer and Upsell & Expansion as in 2019; using 2019 Adjusted SaaS Gross Margin

Respondents (2019 / 2020 YTD): New: 213 / 203, Upsell & Expansion: 212 / 189, Blended: 222 / 220

WHICH COMPANIES ARE MOST IMPACTED?

WHO'S BEEN MOST AFFECTED?

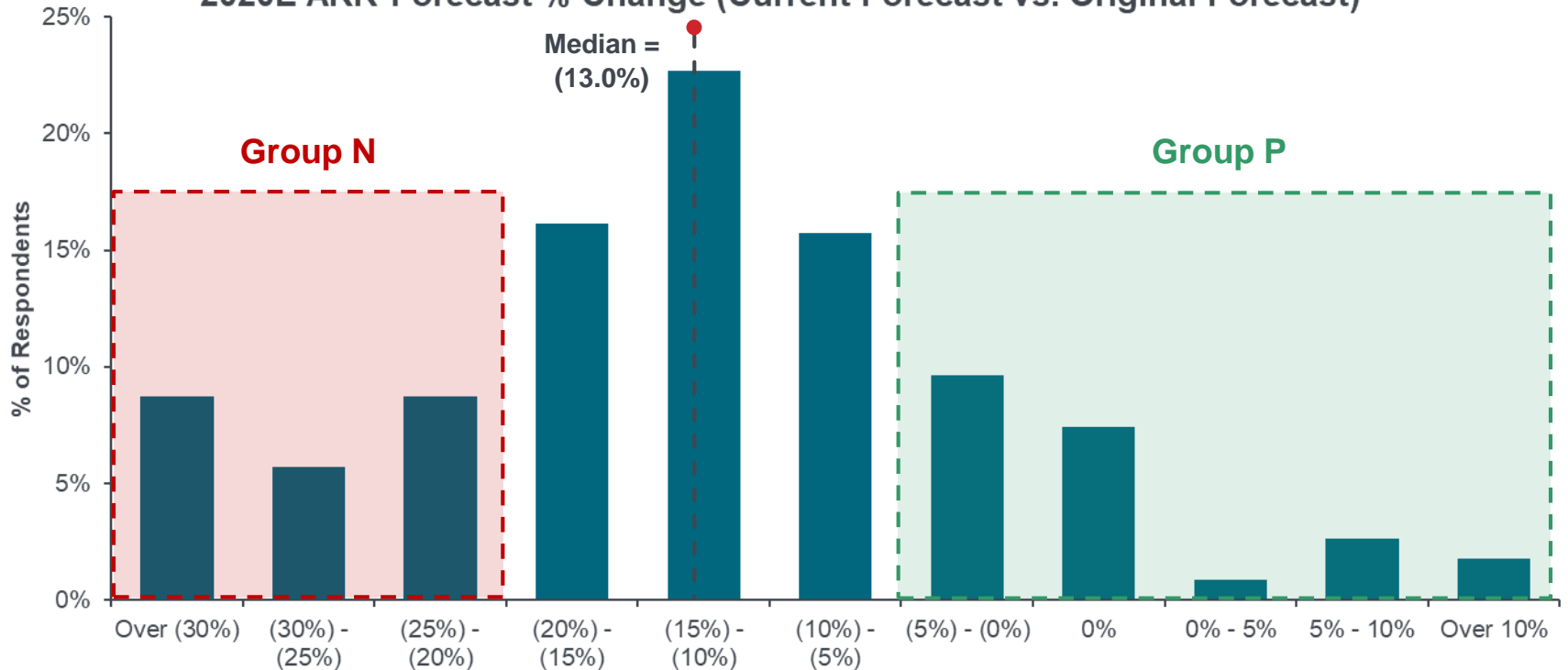
Median Values for Companies with \$5M+ in 2019 ARR



In order to understand which companies have been most affected, we have plotted a histogram to illustrate the revisions to 2020 ARR forecasts and profiled two groups:

- Group N had the most negative adjustments
- Group P had the most positive adjustments

2020E ARR Forecast % Change (Current Forecast vs. Original Forecast)



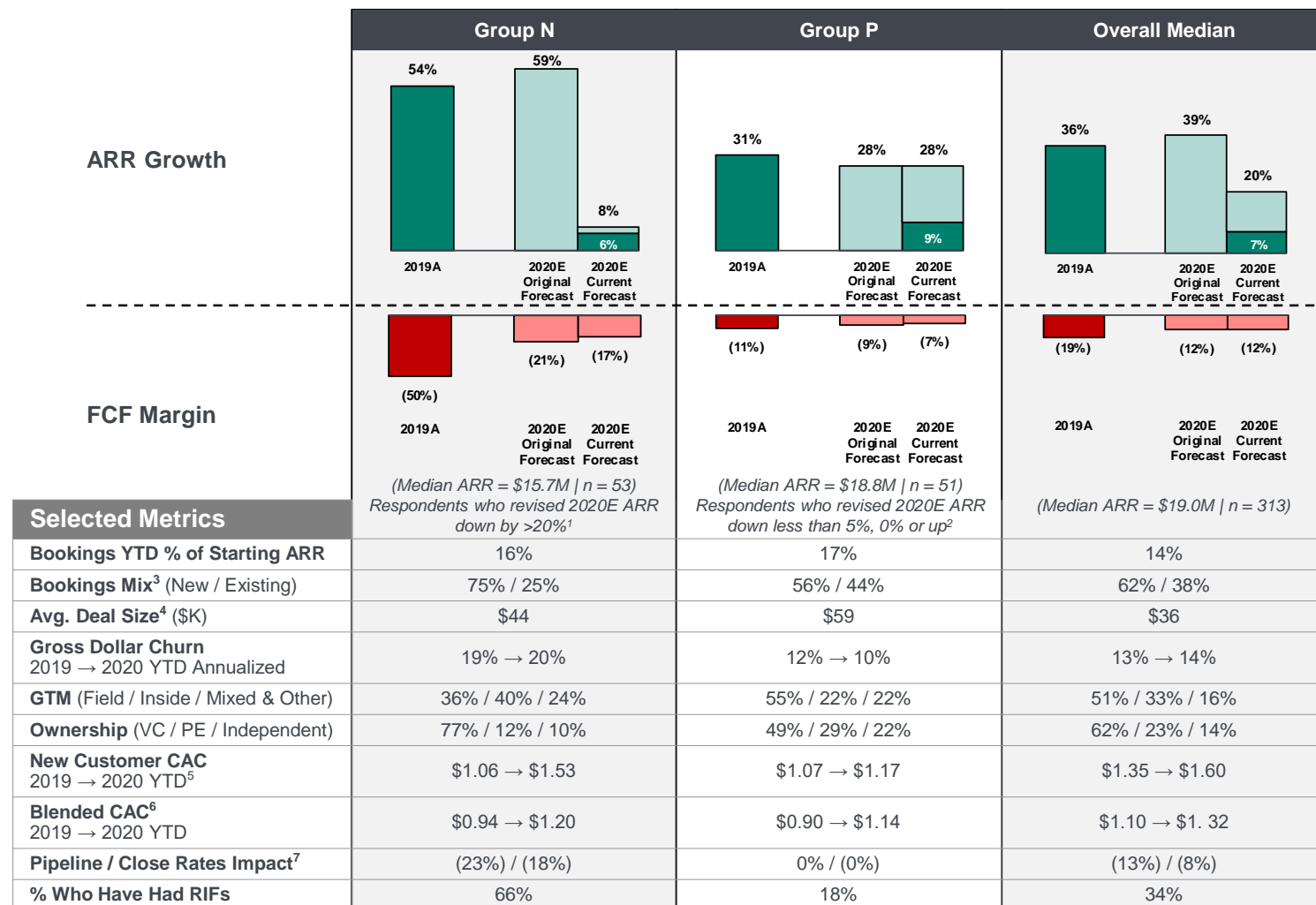
Note: Group P respondents adjusted 2020 ARR forecasts most positively – from down less than 5% through no change, to increases in forecast (22% of total respondents); Group N respondents reduced their 2020E ARR forecasts by 20% or more (23% of total respondents)

Note: Values that fall on the boundary between two bins are included in the bin to the right

Respondents: 229

WHAT ATTRIBUTES DISTINGUISH GROUPS N AND P?

Median Values for Companies with \$5M+ in 2019 ARR



¹ Reflects 23% of respondents

² Reflects 22% of respondents

³ 2020 YTD

⁴ Across all customers

⁵ 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

⁶ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

⁷ Impact of COVID on forward six-month pipeline and close rates vs. expectations

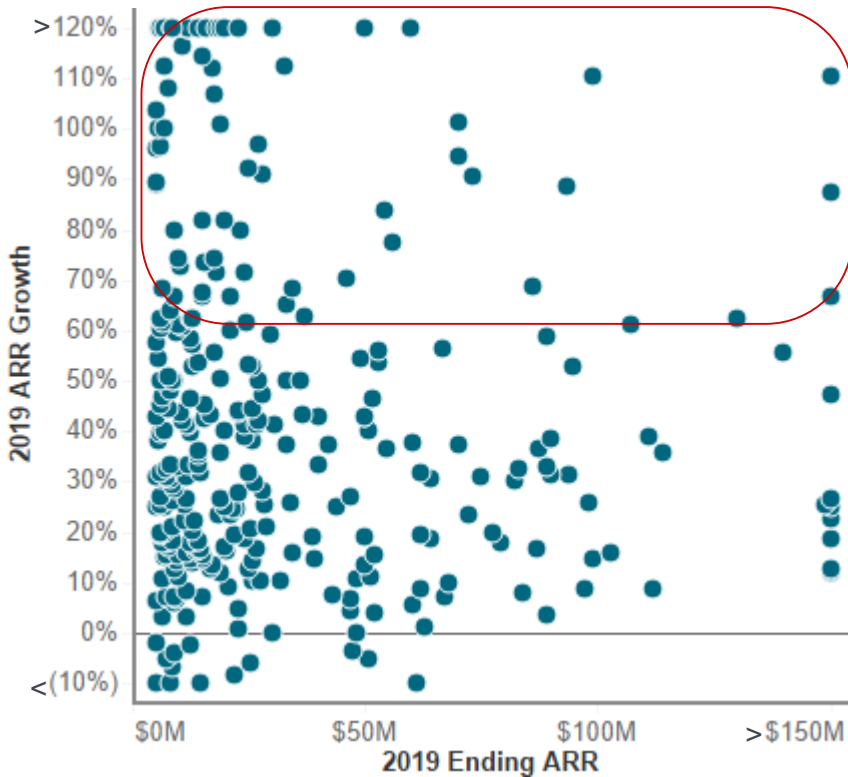
ANALYSIS OF THE FASTEST GROWING COMPANIES

Companies with \$5M+ in 2019 ARR

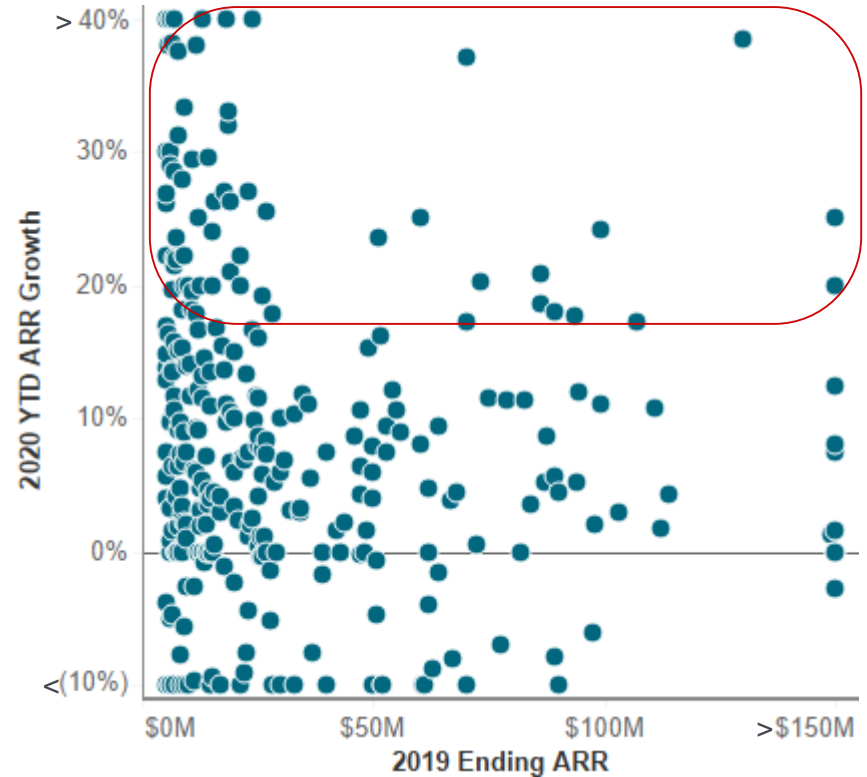


We also wanted to evaluate how the fastest growing SaaS companies have been impacted relative to the overall median.

2019 Growth Top Quartile



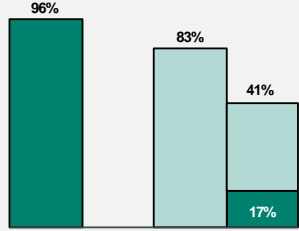
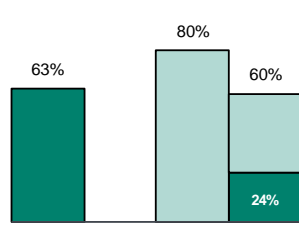
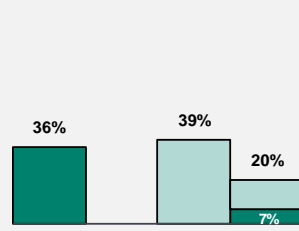
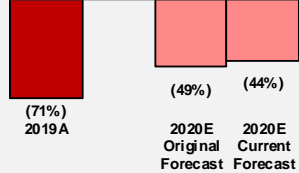
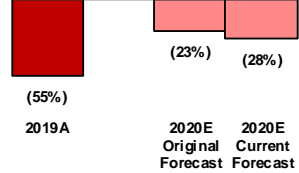
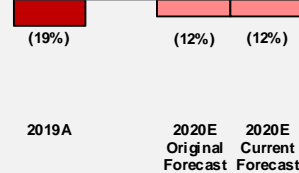
2020 YTD Growth Top Quartile



HOW ARE THE FASTEST GROWING COMPANIES IMPACTED?

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR

	2019 Top Growth Quartile	2020 YTD Top Growth Quartile	Overall Median
ARR Growth	 <p>2019 A: 96% 2020 E Original Forecast: 83% 2020 E Current Forecast: 41% 2020 E Current Forecast (sub): 17%</p>	 <p>2019 A: 63% 2020 E Original Forecast: 80% 2020 E Current Forecast: 60% 2020 E Current Forecast (sub): 24%</p>	 <p>2019 A: 36% 2020 E Original Forecast: 39% 2020 E Current Forecast: 20% 2020 E Current Forecast (sub): 7%</p>
FCF Margin	 <p>2019 A: (71%) 2020 E Original Forecast: (49%) 2020 E Current Forecast: (44%)</p>	 <p>2019 A: (55%) 2020 E Original Forecast: (23%) 2020 E Current Forecast: (28%)</p>	 <p>2019 A: (19%) 2020 E Original Forecast: (12%) 2020 E Current Forecast: (12%)</p>
Selected Metrics	<i>(Median ARR = \$17.8M n = 77)</i>		<i>(Median ARR = \$19.0M n = 313)</i>
Bookings YTD % of Starting ARR	24%	30%	14%
Bookings Mix¹ (New / Existing)	67% / 33%	67% / 33%	62% / 38%
Gross Dollar Churn 2019 → 2020 YTD Annualized	13% → 14%	11% → 13%	13% → 14%
GTM (Field / Inside / Mixed & Other)	51% / 31% / 19%	48% / 27% / 25%	51% / 33% / 16%
Ownership (VC / PE / Independent)	82% / 9% / 8%	72% / 13% / 12%	62% / 23% / 14%
New Customer CAC 2019 → 2020 YTD ²	\$1.05 → \$1.59	\$1.25 → \$1.04	\$1.35 → \$1.60
Blended CAC³ 2019 → 2020 YTD	\$0.81 → \$1.28	\$0.97 → \$0.85	\$1.10 → \$1.32
Number of Companies in Both Top Quartile Groups	41 (53%)		NM
Number of Companies in P Group	12 (16%)	15 (20%)	51 (22%)

¹ 2020 YTD

² 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

³ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

In order to maintain a balanced distribution of companies by size, we chose the top quartile growers for each of three separate ARR ranges: \$5 – \$15M, \$15 – 40M and \$40M+ in 2019 ARR. We then combined them into a single group

AVERAGE DEAL SIZE (INITIAL CONTRACT)

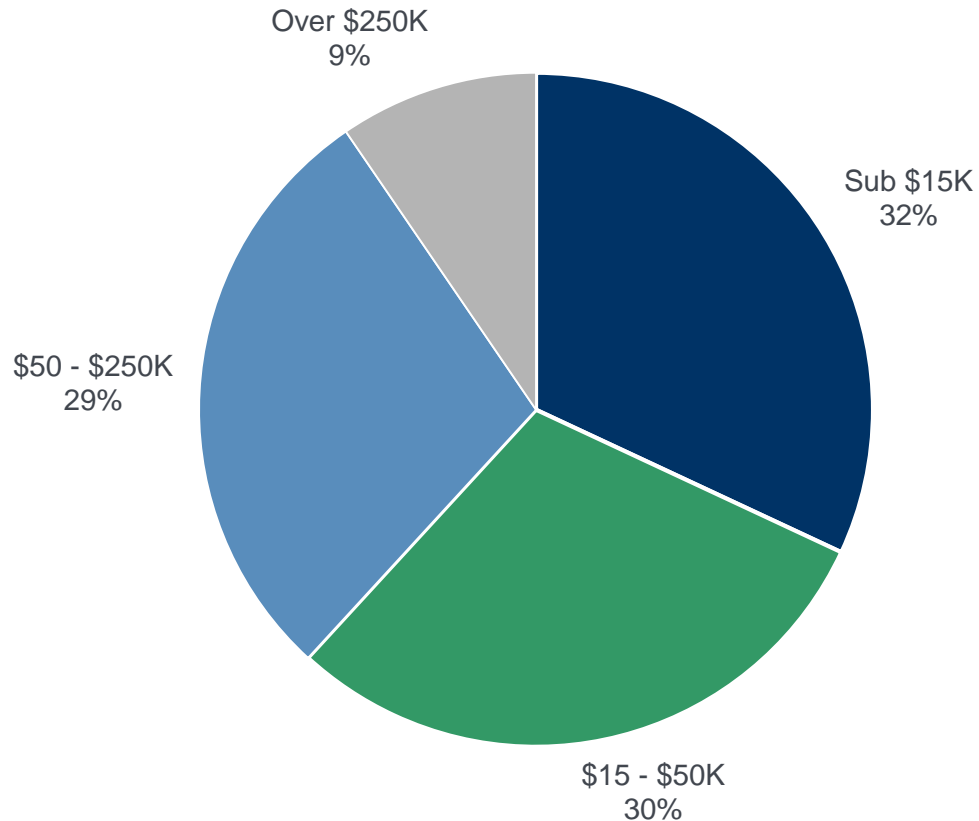
Companies with \$5M+ in 2019 ARR

Average Deal Size
(Initial Contract)

=

Gross New ARR Bookings from New Customers in 2019

of Paying Customers Added in 2019



CORRELATION OF PERFORMANCE WITH AVERAGE DEAL SIZE (INITIAL CONTRACT)

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR



¹ 2020 YTD

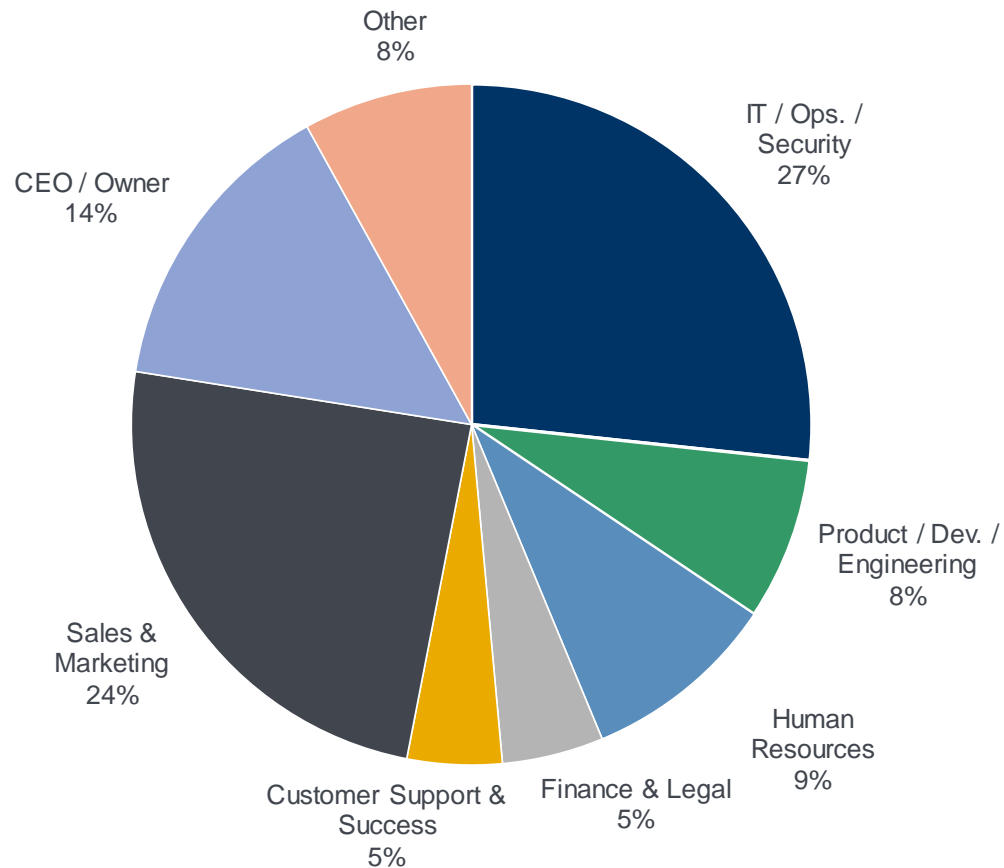
² 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

³ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

PRIMARY BUYER GROUP

Companies with \$5M+ in 2019 ARR

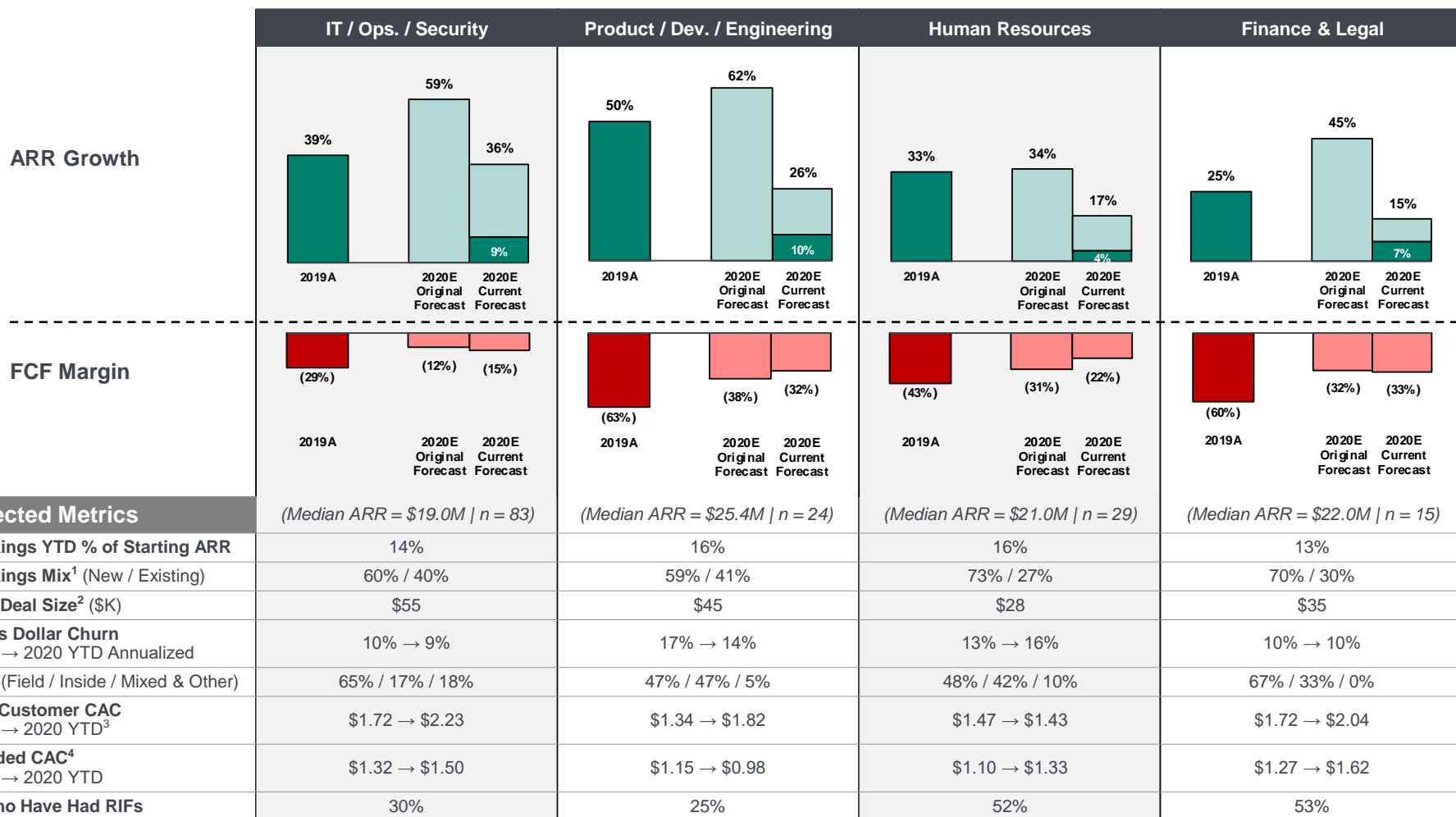
Who is the Primary Buyer of Your Product at Your Customer?



CORRELATION OF PERFORMANCE WITH PRIMARY BUYER GROUP

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR



¹ 2020 YTD

² Across all customers

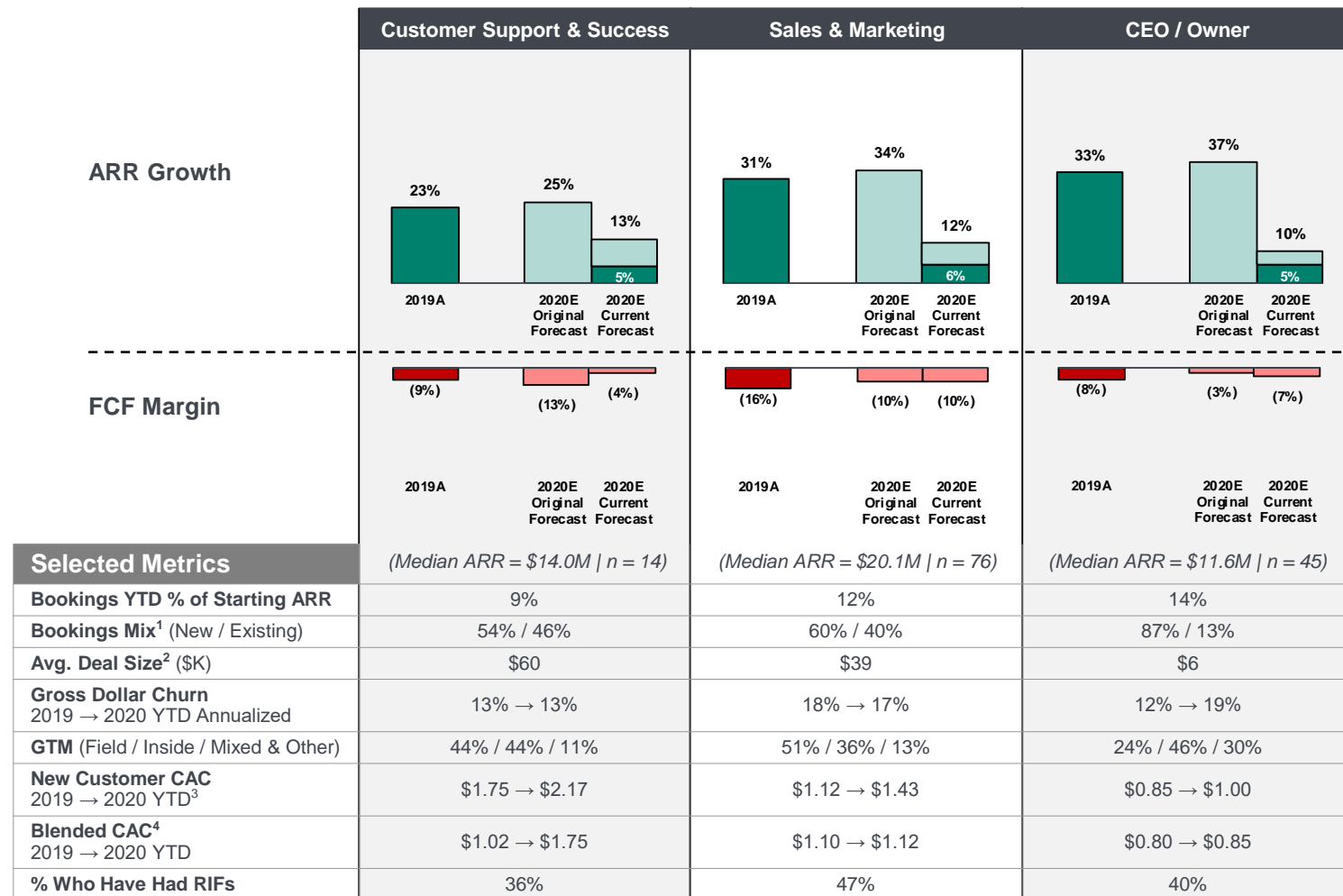
³ 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

⁴ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

CORRELATION OF PERFORMANCE WITH PRIMARY BUYER GROUP (CONT.)

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR



¹ 2020 YTD

² Across all customers

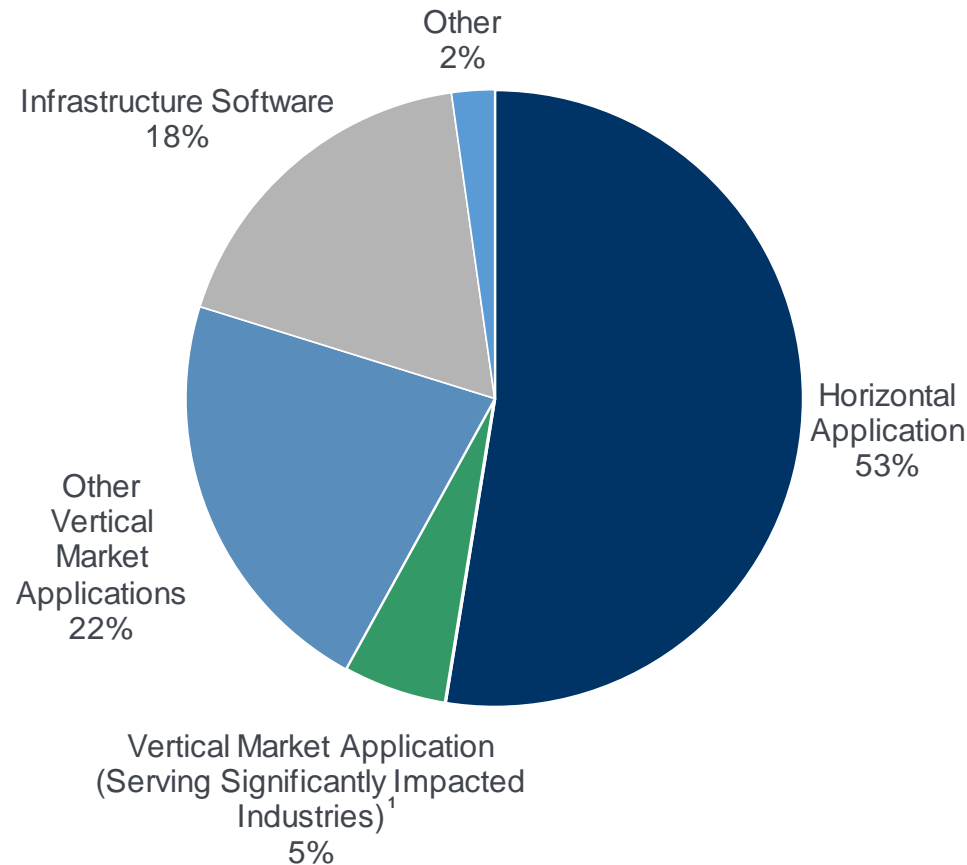
³ 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

⁴ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

APPLICATION TYPE

Companies with \$5M+ in 2019 ARR

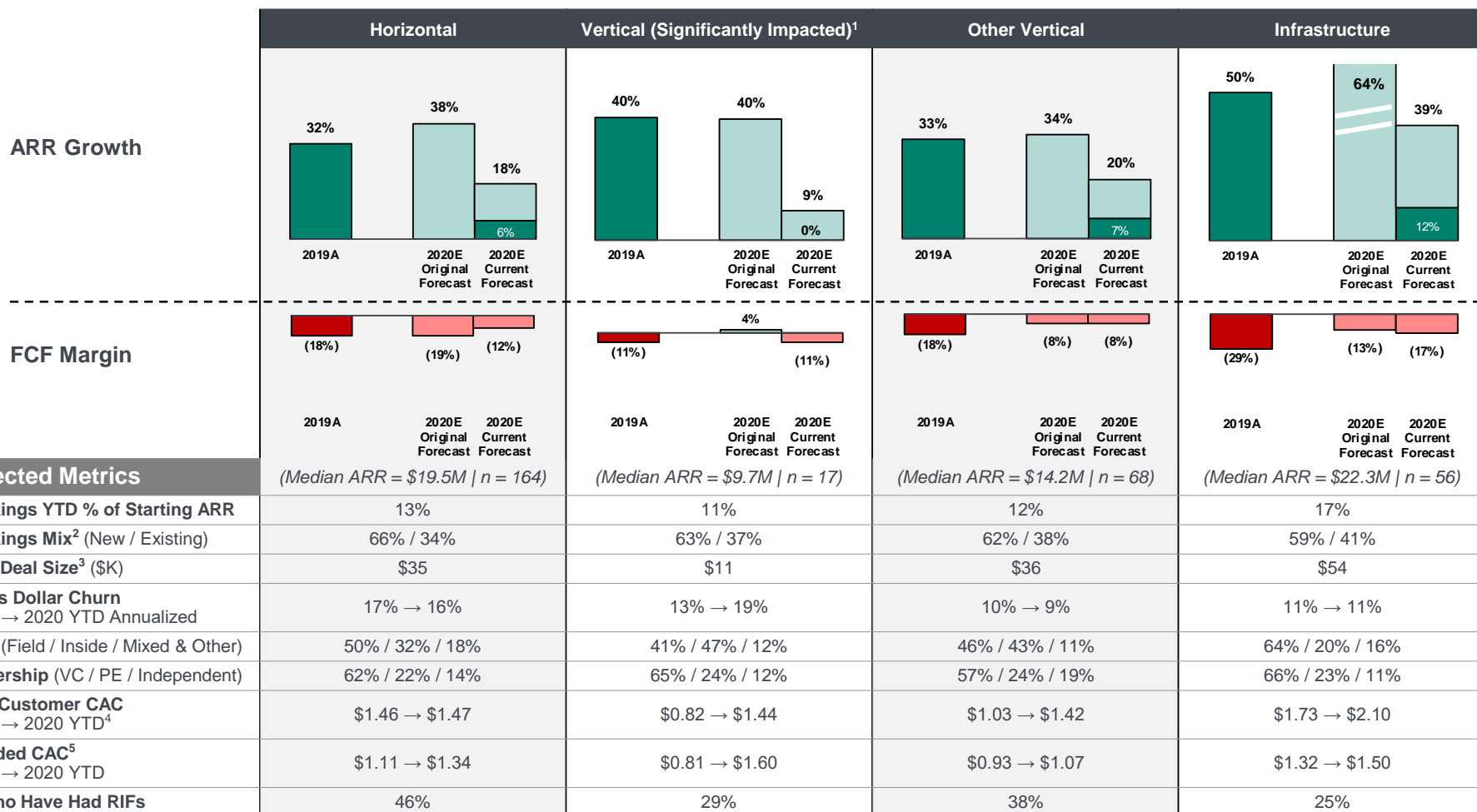
Which category best fits your SaaS Product? 1) Horizontal Application; 2) Vertical Market Application; 3) Infrastructure Software; 4) Other



CORRELATION OF PERFORMANCE WITH APPLICATION TYPE

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR



¹ Indicates Vertical Market Application companies who have at least 70% of their YE 2019 customers in industries which have experienced a significant negative impact from COVID

² 2020 YTD

³ Across all customers

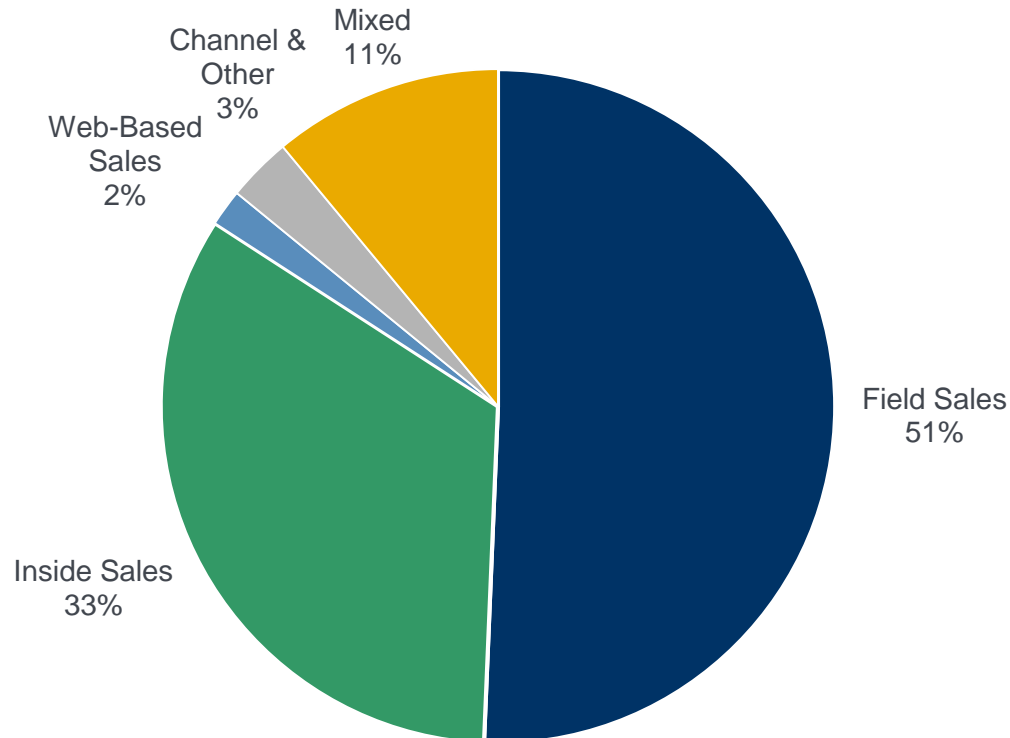
⁴ 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

⁵ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

PRIMARY MODE OF DISTRIBUTION

Companies with \$5M+ in 2019 ARR

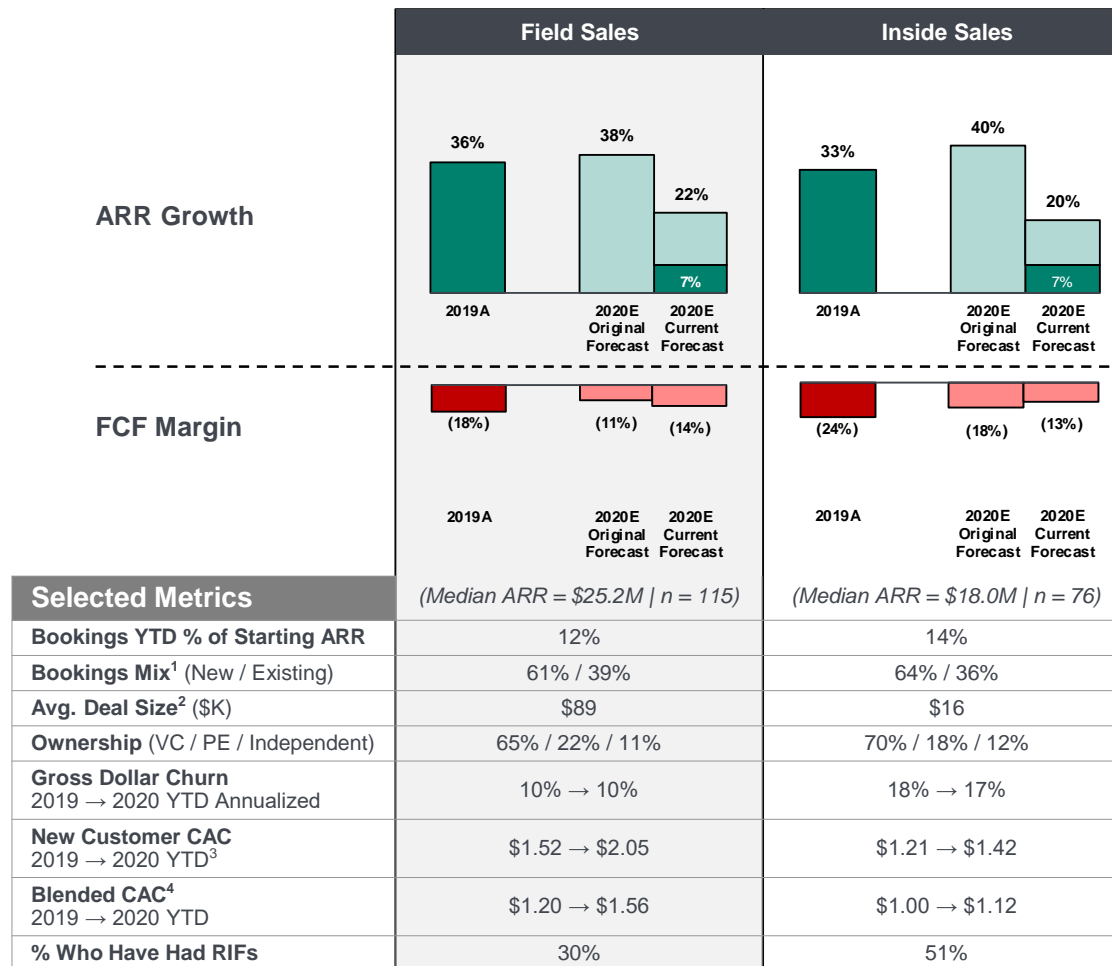
Primary Mode of Distribution is defined by determining the greatest contributor to new sales and confirming that it is at least a 20% point higher contributor than any other. If no mode satisfies these conditions, then it is Mixed



CORRELATION OF PERFORMANCE WITH PRIMARY MODE OF DISTRIBUTION

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR



¹ 2020 YTD

² Across all customers

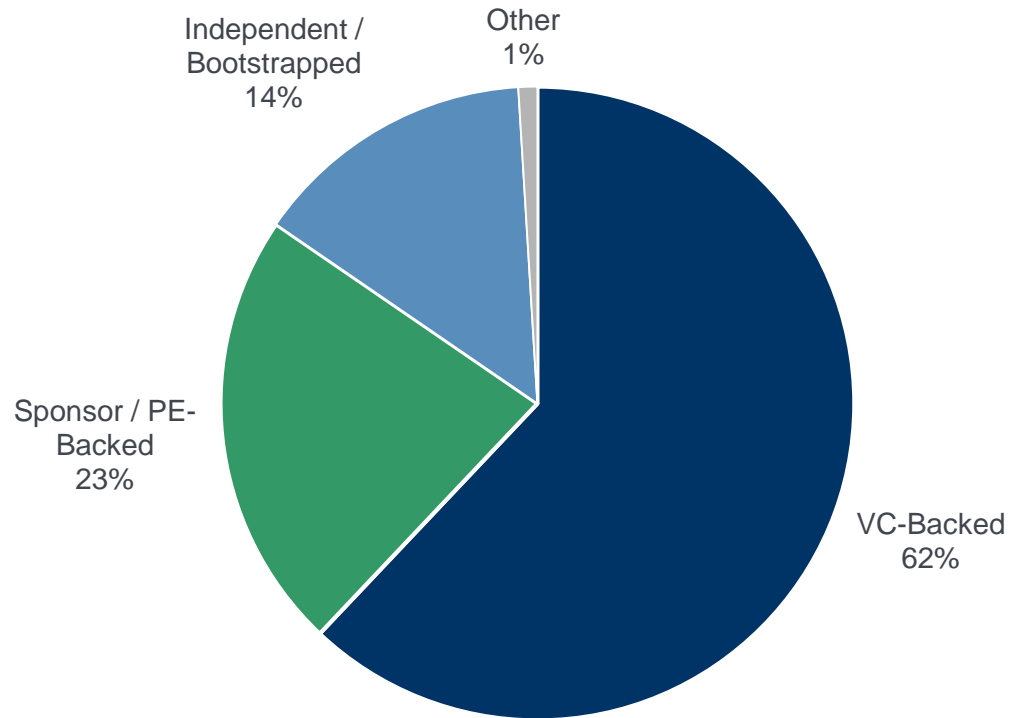
³ 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

⁴ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

OWNERSHIP

Companies with \$5M+ in 2019 ARR

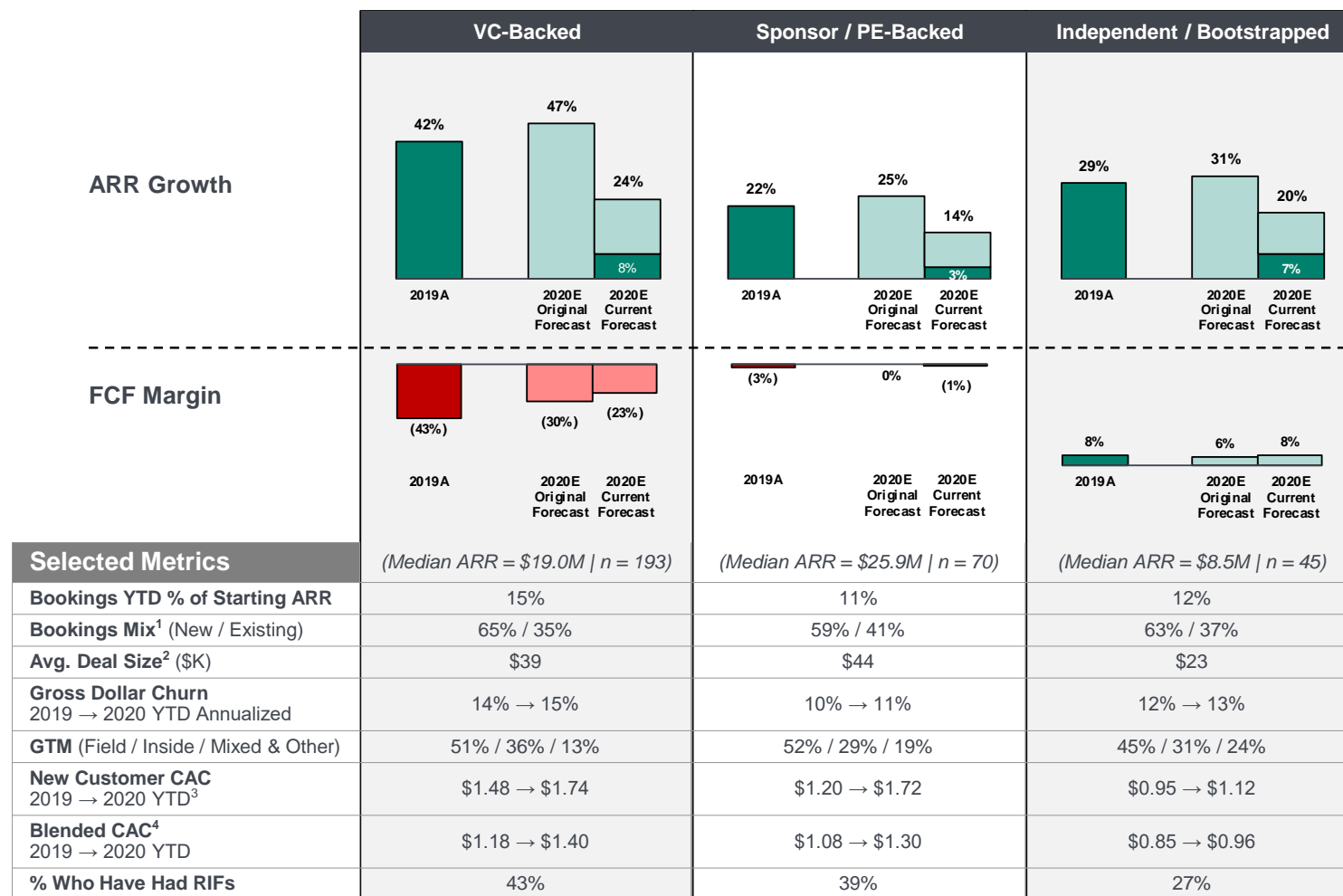
Characterize the current ownership of the business: 1) VC-Backed (no majority owner); 2) Sponsor / PE-backed (controlled); 3) Independent and/or bootstrapped; 4) Other



CORRELATION OF PERFORMANCE WITH OWNERSHIP

2020 Private SaaS Company Survey 

Median Values for Companies with \$5M+ in 2019 ARR



¹ 2020 YTD

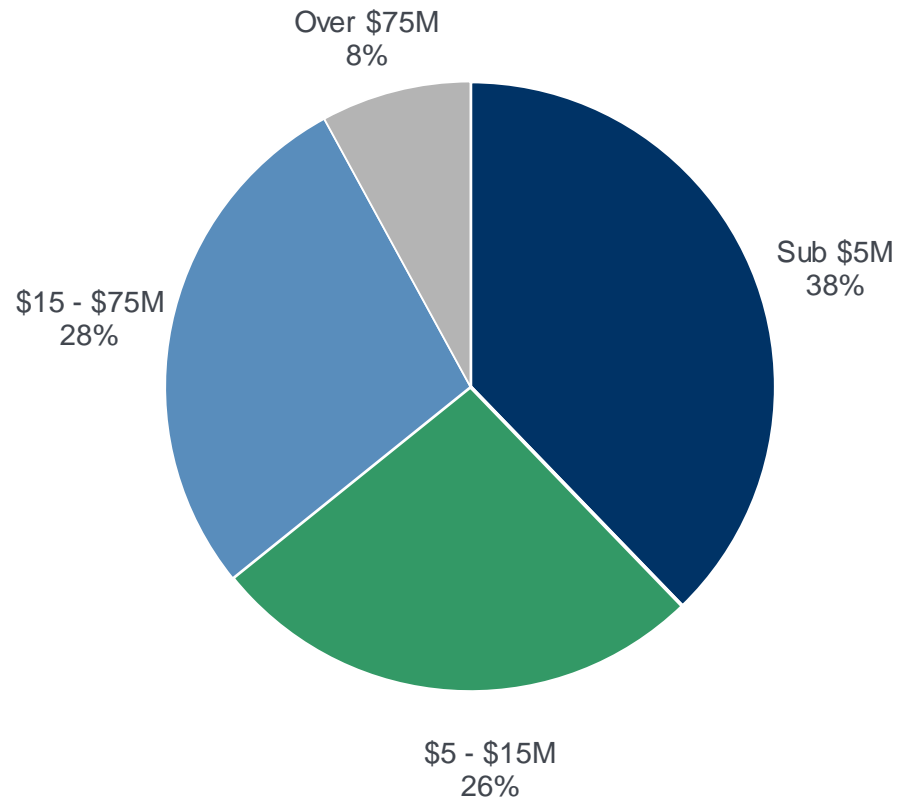
² Across all customers

³ 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

⁴ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

SIZE OF COMPANY (2019 ARR)

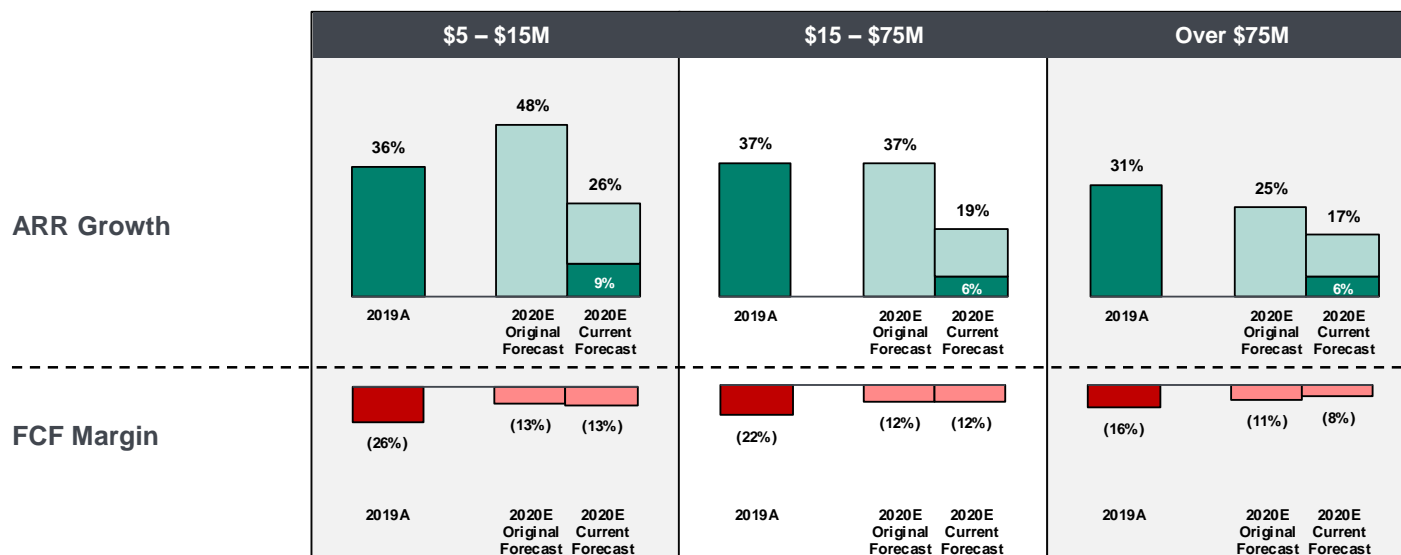
Distribution of 2019 Ending ARR



CORRELATION OF PERFORMANCE WITH SIZE OF COMPANY (2019 ARR)

2020 Private SaaS Company Survey 

Median Values



Selected Metrics	(Median ARR = \$8.6M n = 133)	(Median ARR = \$27.7M n = 140)	(Median ARR = \$99.0M n = 40)
Bookings YTD % of Starting ARR	15%	13%	11%
Bookings Mix¹ (New / Existing)	67% / 33%	62% / 38%	56% / 44%
Avg. Deal Size² (\$K)	\$35	\$37	\$39
Gross Dollar Churn 2019 → 2020 YTD Annualized	13% → 14%	13% → 14%	11% → 13%
GTM (Field / Inside / Mixed & Other)	42% / 40% / 18%	52% / 34% / 14%	69% / 16% / 16%
Ownership (VC / PE / Independent)	60% / 13% / 26%	64% / 28% / 7%	63% / 35% / 0%
New Customer CAC 2019 → 2020 YTD ³	\$1.16 → \$1.36	\$1.46 → \$1.98	\$1.41 → \$1.45
Blended CAC⁴ 2019 → 2020 YTD	\$1.03 → \$1.16	\$1.13 → \$1.50	\$0.89 → \$1.26
Pipeline / Close Rates Impact⁵	(14%) / (11%)	(13%) / (8%)	(9%) / (6%)
% Who Have Had RIFs	35%	45%	30%

¹ 2020 YTD

³ Across all customers

³ 2020 YTD New Customer CAC assumes same S&M % targeted at new customers as in 2019

⁴ S&M costs do not factor in the costs attributed to renewals, for which the median was 9% of total S&M costs

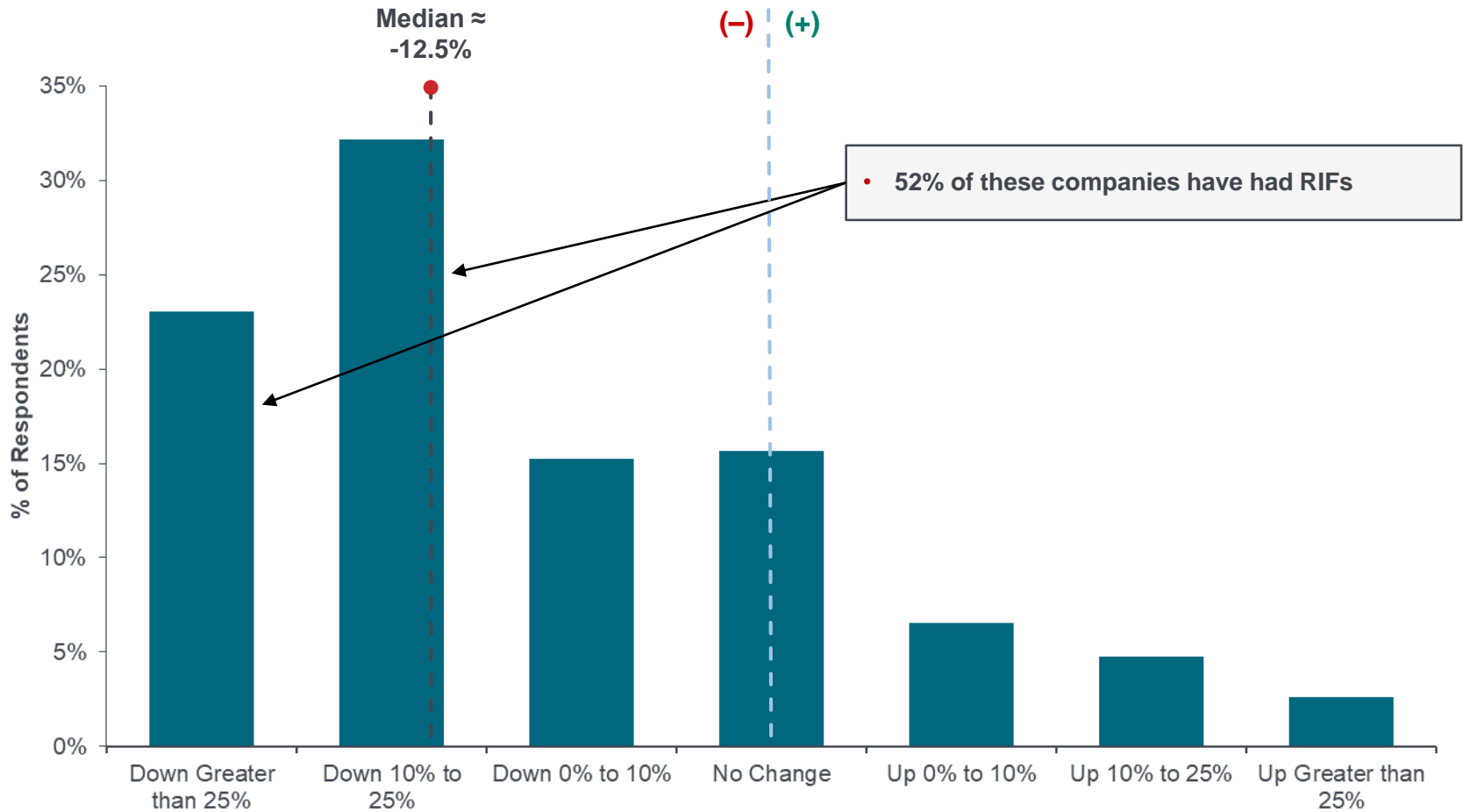
⁵ Impact of COVID on forward six-month pipeline and close rates vs. expectations

WHAT'S HAPPENING IN THE FIELD AND WHAT'S BEEN THE RESPONSE?

IMPACT OF COVID ON FORWARD SIX-MONTH SALES PIPELINE

2020 Private SaaS Company Survey 

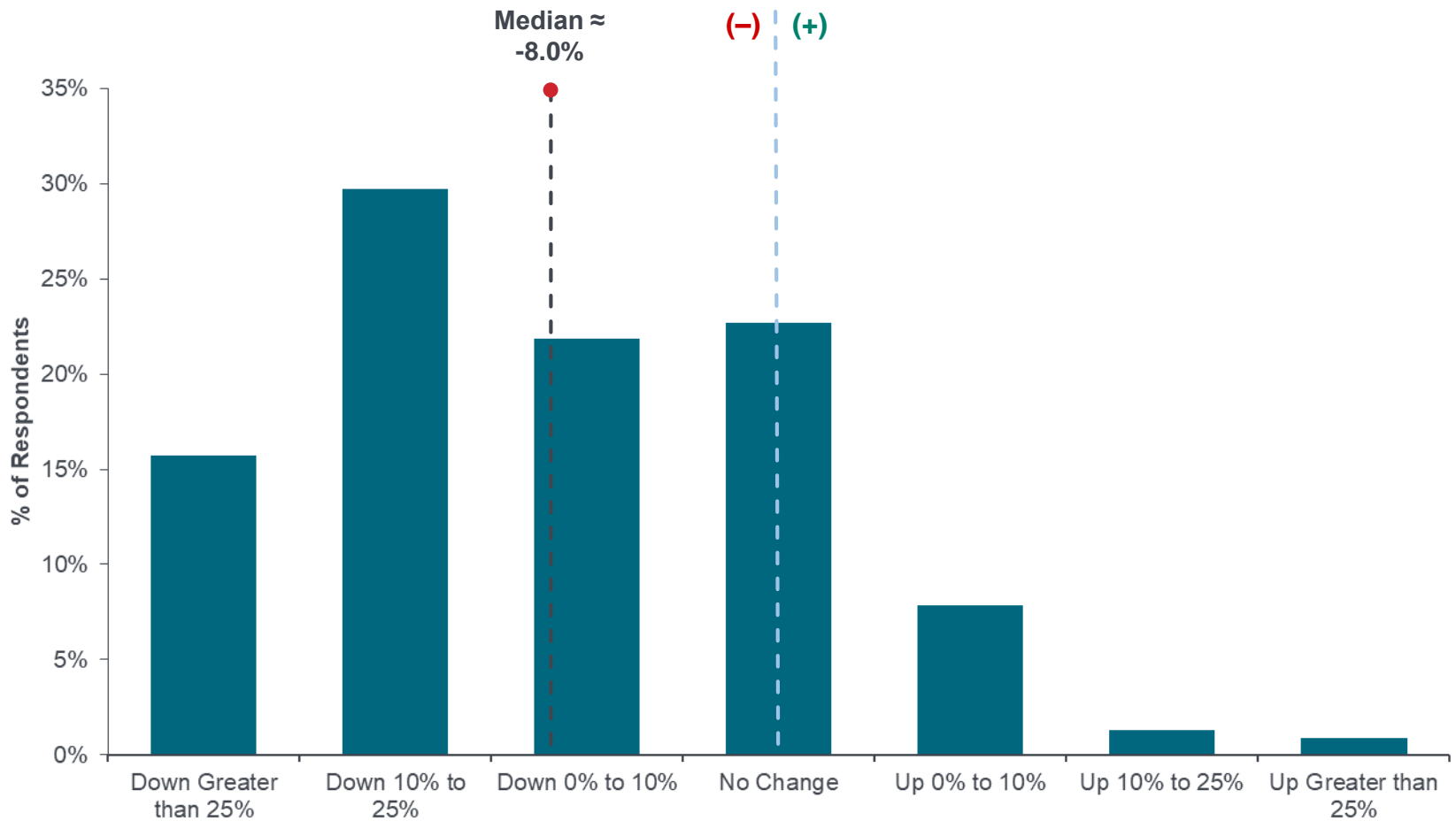
Companies with \$5M+ in 2019 ARR



IMPACT OF COVID ON CLOSE RATES

2020 Private SaaS Company Survey 

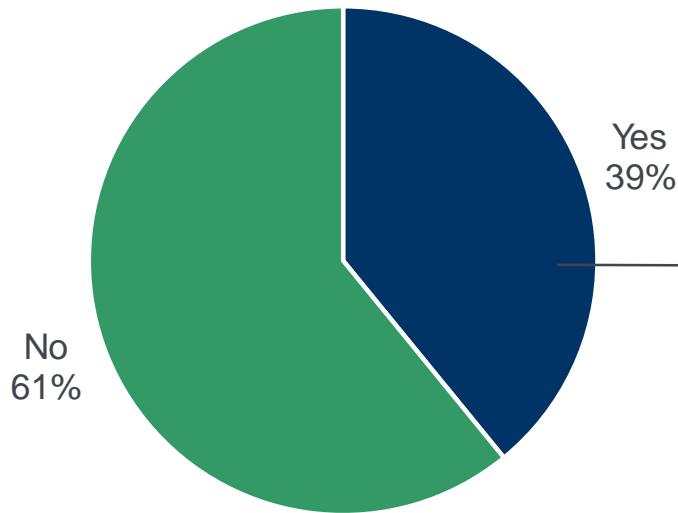
Companies with \$5M+ in 2019 ARR



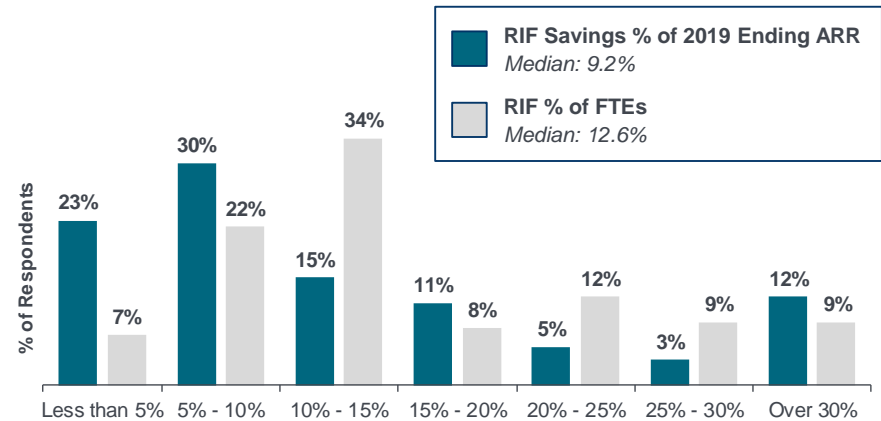
LAYOFFS AND FURLOUGHS

Median Values for Companies with \$5M+ in 2019 ARR

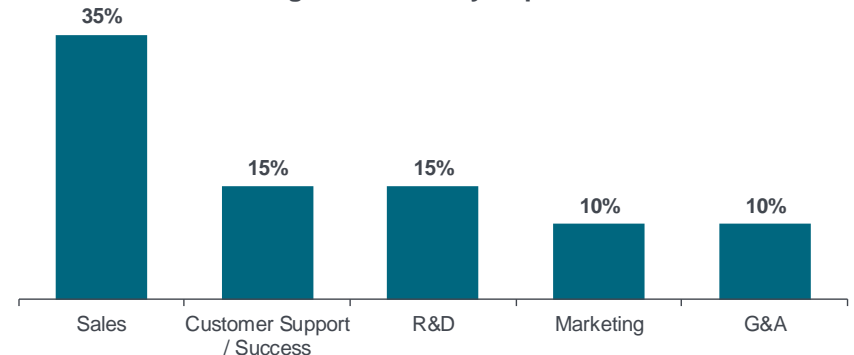
Have you had a Reduction in Force (RIF) or Furloughed FTEs since March 15, 2020?



Cuts by % of Employees / \$s for Those Who Acted



Savings Allocation by Department



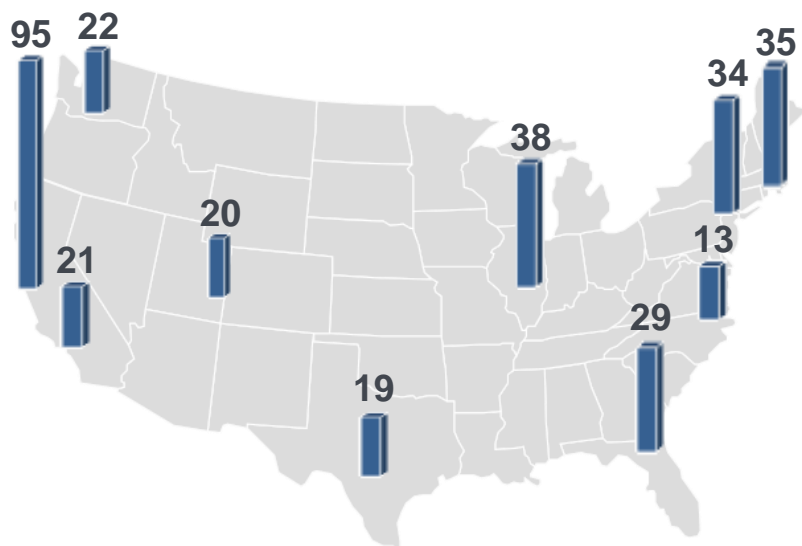
¹ Only includes respondents that had a RIF since March 15, 2020

Note: In the histogram, values that fall on the boundary between two bins are included in the bin to the right
Respondents: RIFs: 122, No RIFs: 190

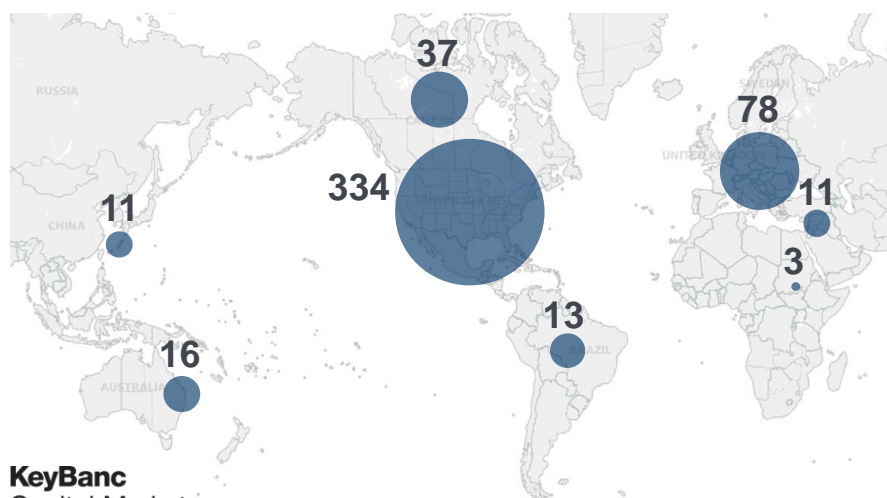
OTHER HIGHLIGHTS

SURVEY PARTICIPANT GEOGRAPHY (HQ)

2020 Private SaaS Company Survey 



U.S. Regions	Number of Respondents	Median 2019 Ending ARR (\$ in M)
Northern California / Silicon Valley	95	\$14.3
Midwest / Chicago	38	9.4
Boston / New England	35	5.2
New York Metropolitan Area	34	16.5
Southeast U.S.	29	6.6
Pacific Northwest	22	8.7
Southern California	21	8.6
Colorado / Utah	20	14.0
Texas	19	6.0
Mid-Atlantic / DC	13	12.5
Other U.S.	7	10.0
Total U.S.	333	\$10.2

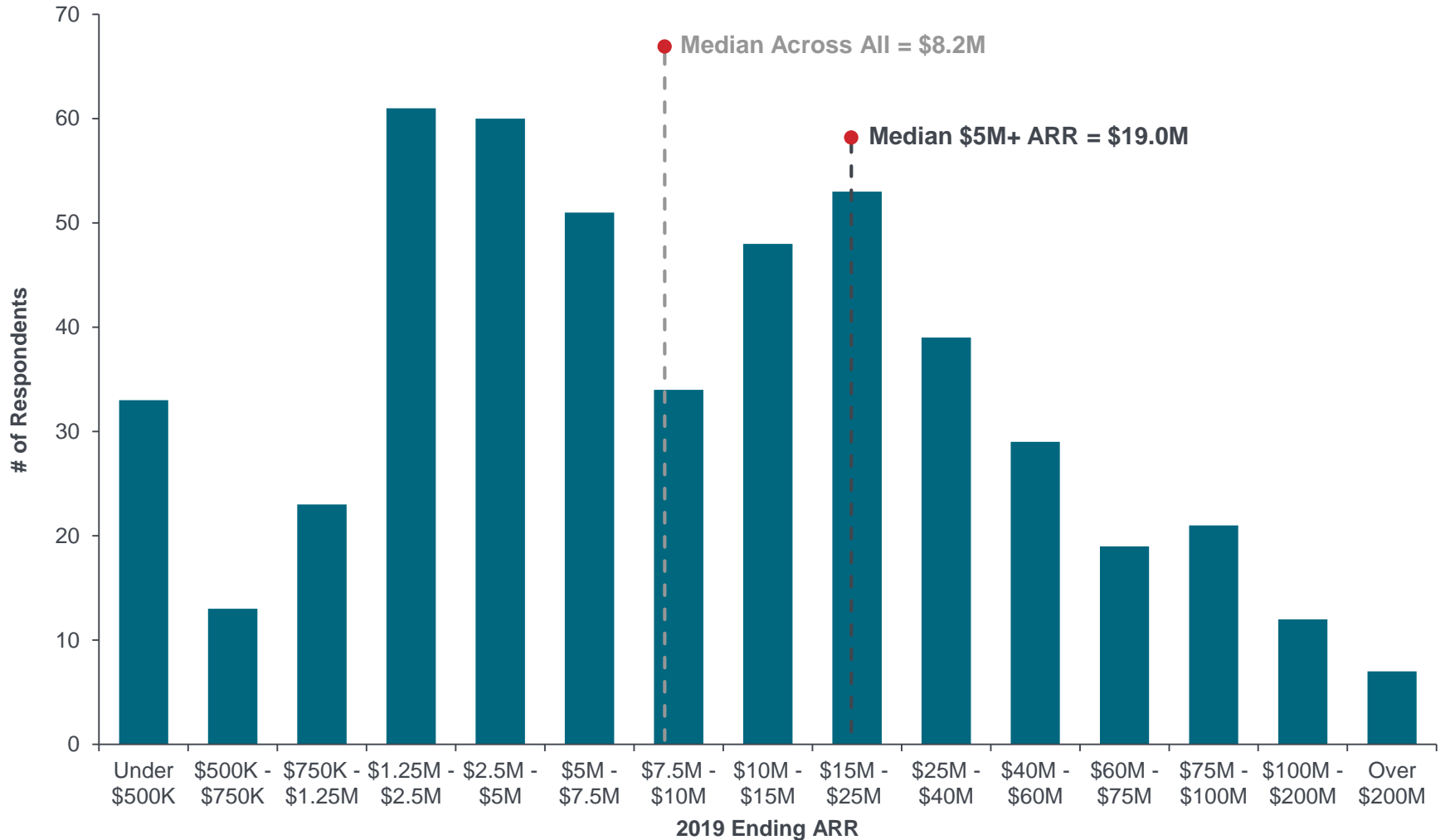


Other Locations	Number of Respondents	Median 2019 Ending ARR (\$ in M)
Europe	78	\$7.0
Canada	37	7.5
Australia / New Zealand	16	2.0
Latin America	13	2.2
Asia	11	3.0
Israel	11	6.0
Middle East - Africa	3	0.9
Other	1	13.0
Total Non-U.S.	170	\$5.9

TOTAL	503	\$8.2
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SURVEY PARTICIPANT SIZE DISTRIBUTION

Annual Recurring Revenue at Year-End 2019



HUMAN CAPITAL EFFICIENCY

2019 ARR per FTE

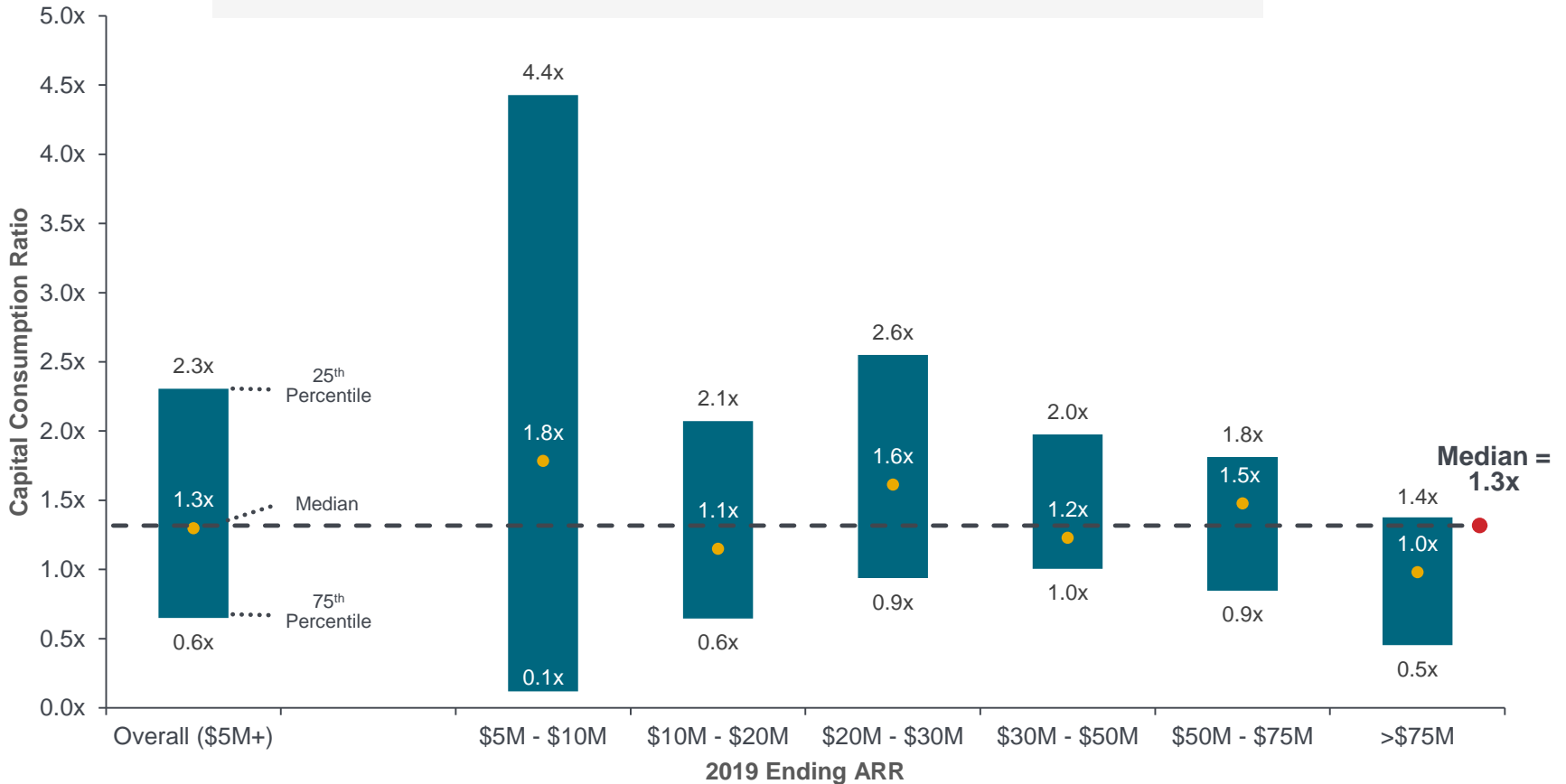


LIFETIME TO-DATE CAPITAL CONSUMPTION RATIO¹

2020 Private SaaS Company Survey 

Companies with \$5M+ in 2019 ARR

$$\text{Lifetime To-Date Capital Consumption Ratio} = \frac{\text{Total Lifetime To-Date Capital Consumed}^1}{\text{ARR Achieved}}$$



¹ Defined as total primary cumulative equity raised plus debt drawn minus cash on the balance sheet (adjusted for dividends / distributions) as of year-end 2019

Note: Values that fall on the boundary between two bins are included in the bin to the right



Respondents: All: 198, \$5M - \$10M: 46, \$10M - \$20M: 48, \$20M - \$30M: 32, \$30M - \$50M: 22, \$50M - \$75M: 26, >\$75M: 24

LIFETIME TO-DATE CAPITAL CONSUMPTION RATIO¹ HISTOGRAM

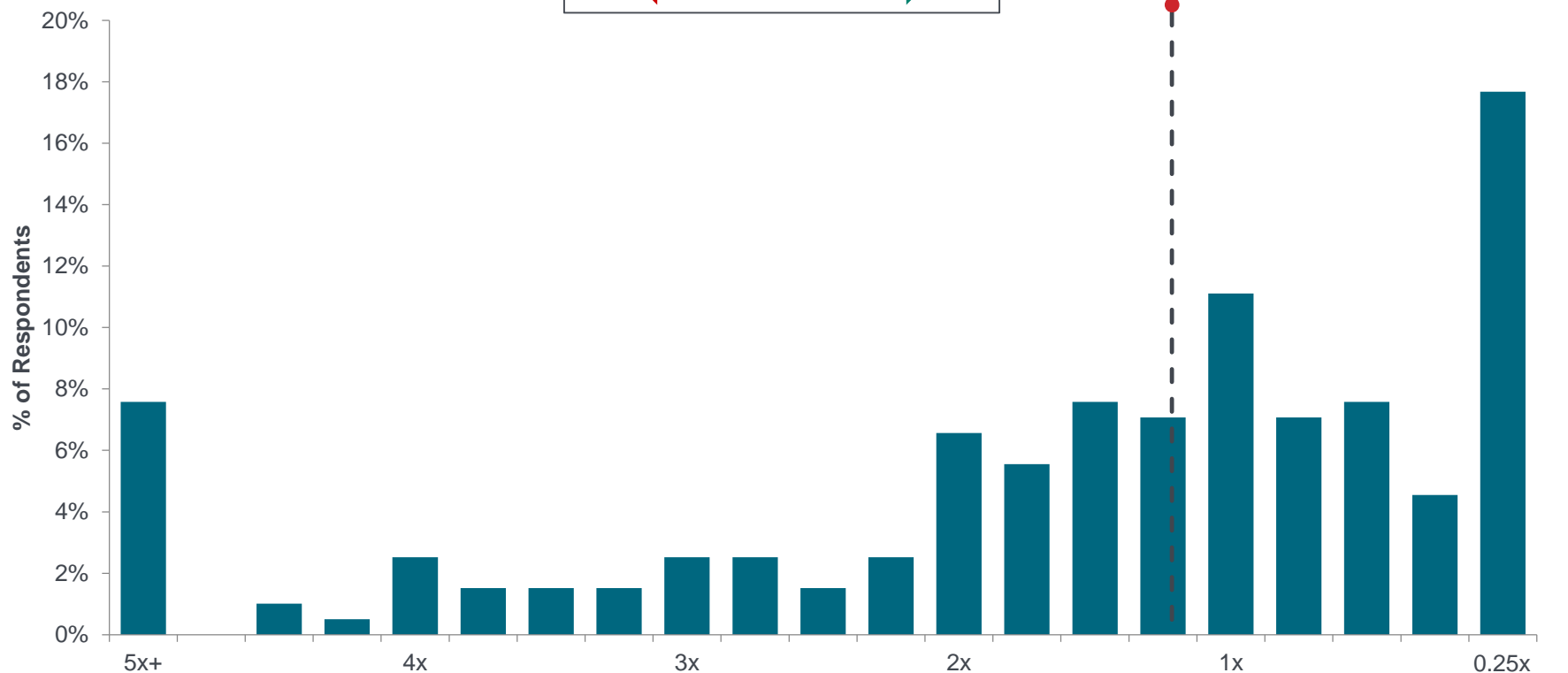
2020 Private SaaS Company Survey 

Companies with \$5M+ in 2019 ARR

$$\text{Lifetime To-Date Capital Consumption Ratio} = \frac{\text{Total Lifetime To-Date Capital Consumed}^1}{\text{ARR Achieved}}$$

Less Capital Efficient   More Capital Efficient

Median = 1.3x



¹ Defined as total primary cumulative equity raised plus debt drawn minus cash on the balance sheet (adjusted for dividends / distributions) as of year-end 2019

² Negative capital consumption implies net capital creation of the company over its life-to-date

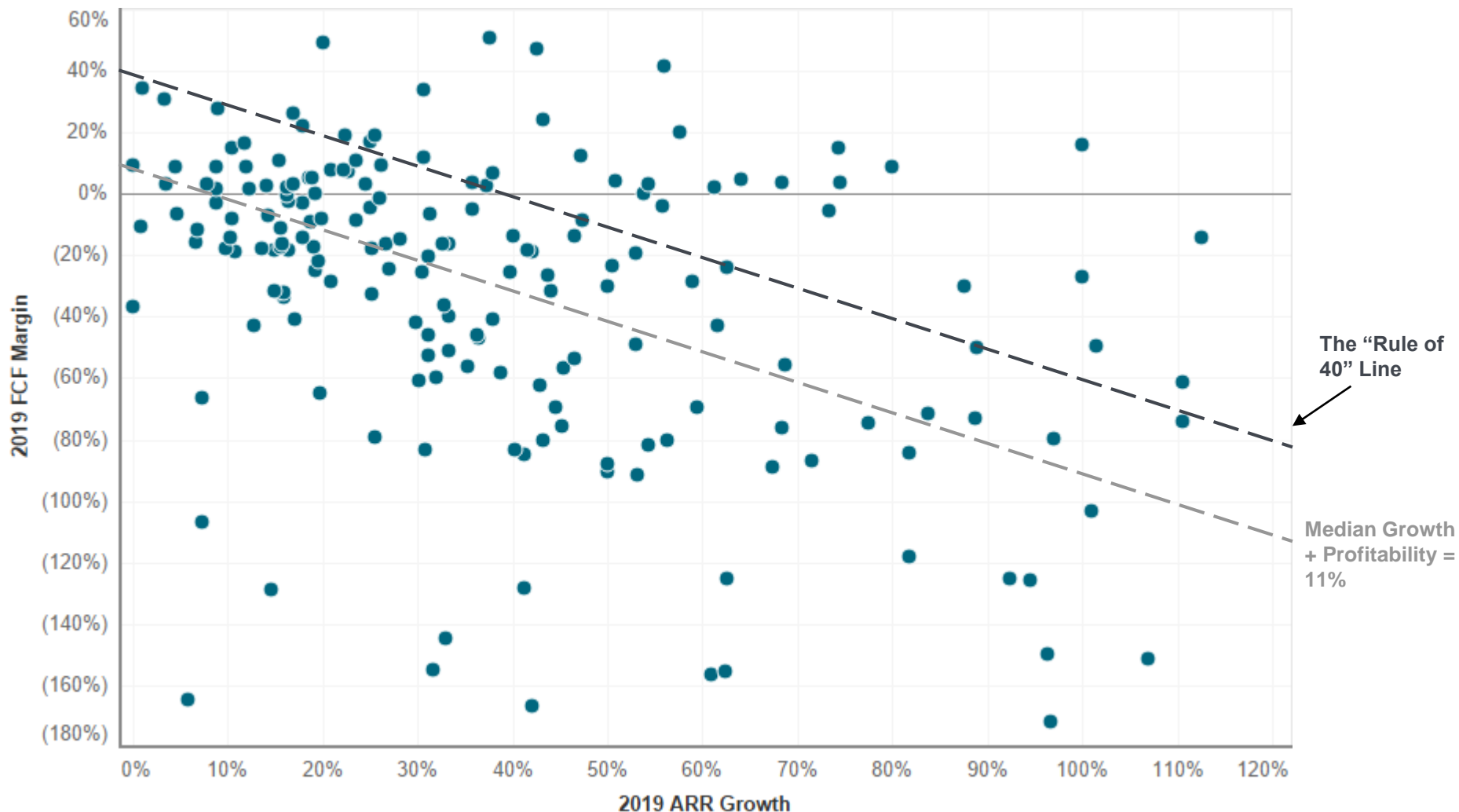
Note: Values that fall on the boundary between two bins are included in the bin to the right

Respondents: 198

MEASURING SURVEY PARTICIPANTS AGAINST “THE RULE OF 40%” – 2019

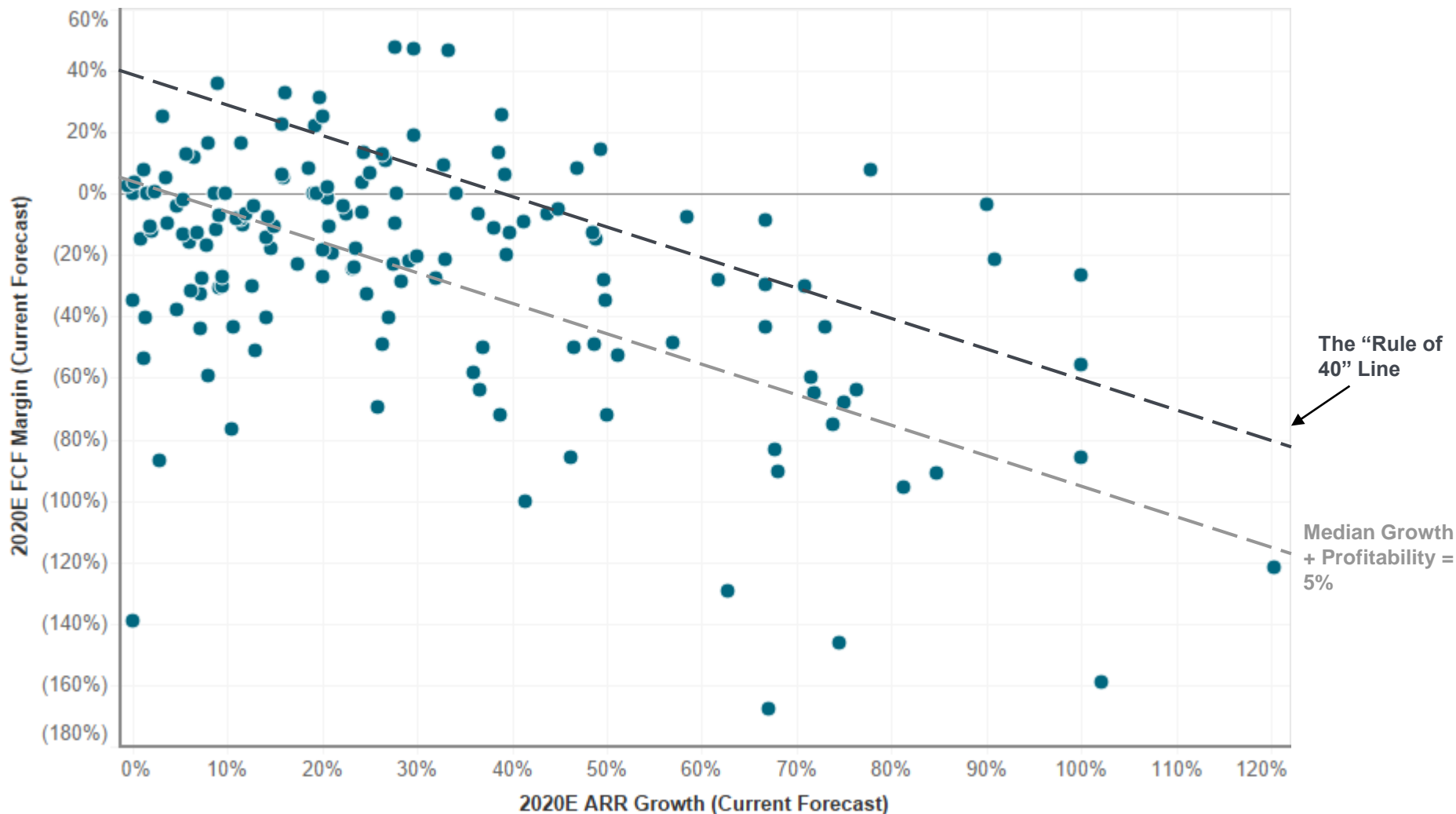
2020 Private SaaS Company Survey 

Companies with \$5M+ in 2019 ARR



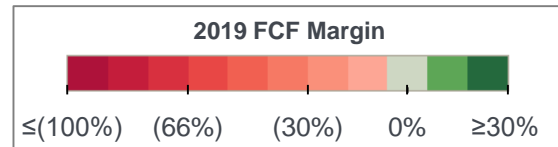
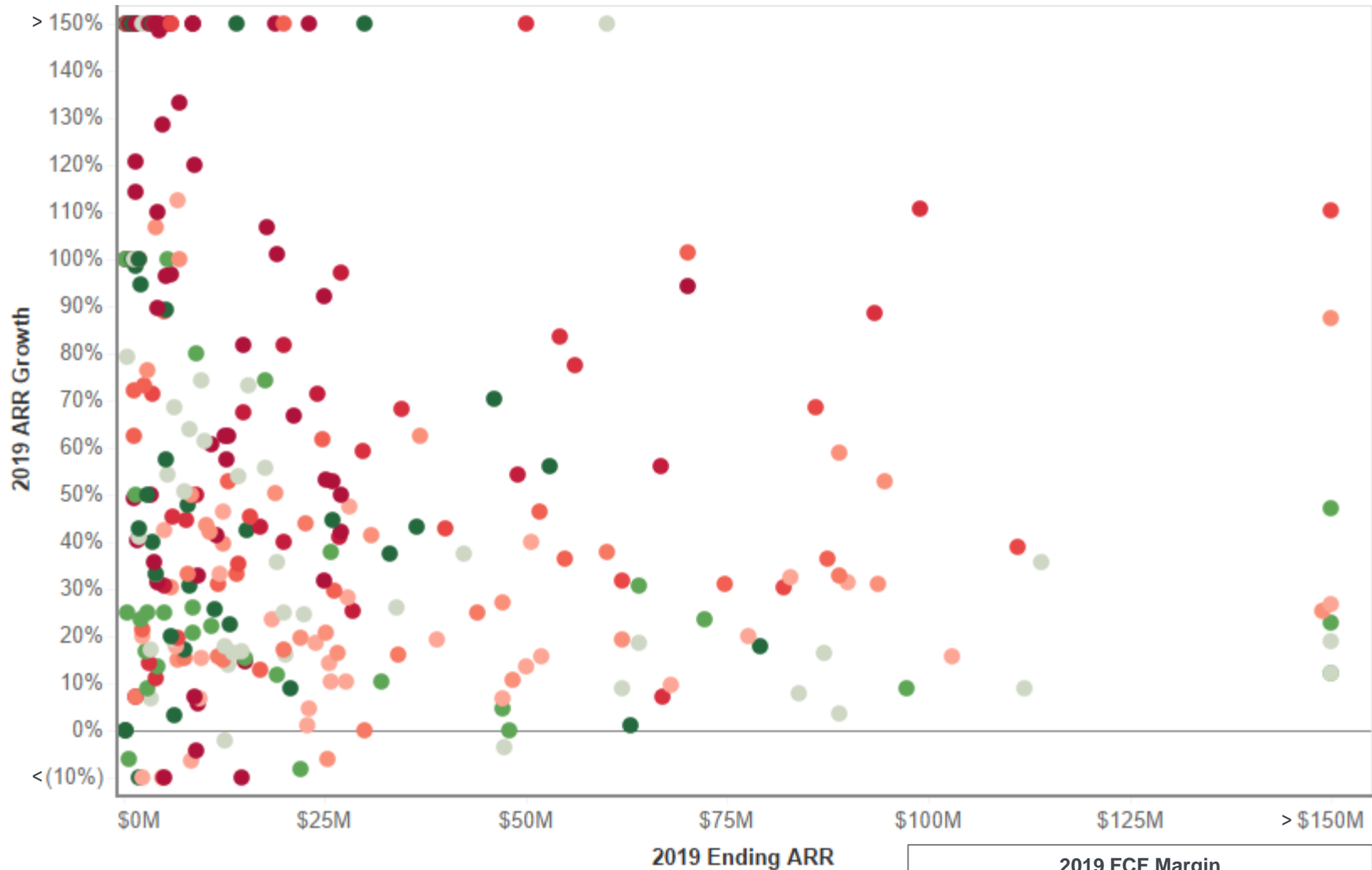
MEASURING SURVEY PARTICIPANTS AGAINST “THE RULE OF 40%” – 2020E CURRENT FORECAST

Companies with \$5M+ in 2019 ARR



GROWTH VS. BURN TRADEOFF – 2019

2020 Private SaaS Company Survey 



GROWTH VS. BURN TRADEOFF – 2020E CURRENT FORECAST













2020 Private SaaS Company Survey 



KBCM TECHNOLOGY GROUP LEADERSHIP IN SOFTWARE TRANSACTION EXECUTION

2020 Private SaaS Company Survey 

2011–2020 Software IPOs			
Rank	Firm	Deals	Value (\$M)
1	KeyBanc Capital Markets	66	\$13,936.1
2	Morgan Stanley	62	16,620.0
3	J.P. Morgan	55	15,208.1
4	Goldman Sachs	52	13,702.1
5	William Blair & Co.	42	9,482.5
6	Canaccord	40	9,846.7
7	JMP Securities	39	12,357.0
8	Credit Suisse	37	9,478.5
9	Barclays	35	10,272.0
10	Bank of America	34	11,271.6
11	Raymond James	34	7,212.0
12	RBC Capital Markets	32	10,104.2
13	Stifel	32	7,455.0
14	Deutsche Bank	26	6,708.1
15	UBS	25	7,714.5
16	Needham & Co.	23	4,986.8
17	Jefferies	19	7,238.2
18	Piper Sandler	19	6,995.3
19	Allen & Co.	18	4,932.2
20	Citi	17	4,841.7
21	Oppenheimer & Co.	14	2,714.4
22	Wells Fargo	13	5,352.7
23	SunTrust Robinson	10	4,201.8
24	Cowen & Co.	9	2,004.6
25	Robert W. Baird & Co.	8	1,378.6

Capital Markets		
Selected Transactions		
<p>August 2020</p>  <p>BigCommerce (BIGC)</p> <p>\$248,940,000</p> <p>Initial Public Offering</p>	<p>July 2020</p>  <p>nCino (NCNO)</p> <p>\$287,339,000</p> <p>Initial Public Offering</p>	<p>April 2020</p>  <p>Rapid7 (RPD)</p> <p>\$200,000,000</p> <p>Convertible Senior Notes</p>
<p>February 2020</p>  <p>Bandwidth (BAND)</p> <p>\$350,000,000</p> <p>Convertible Senior Notes</p>	<p>February 2020</p>  <p>PTC (PTC)</p> <p>\$1,000,000,000</p> <p>Senior Notes</p>	<p>December 2019</p>  <p>Sprout Social (SPT)</p> <p>\$160,703,000</p> <p>Initial Public Offering</p>
<p>December 2019</p>  <p>Bill.com (BILL)</p> <p>\$248,535,000</p> <p>Initial Public Offering</p>	<p>August 2019</p>  <p>Dynatrace (DT)</p> <p>\$655,216,848</p> <p>Initial Public Offering</p>	<p>June 2019</p>  <p>Slack (WORK)</p> <p>Direct Listing</p>
<p>April 2019</p>  <p>Zoom (ZM)</p> <p>\$864,000,000</p> <p>Initial Public Offering</p>	<p>April 2019</p>  <p>PagerDuty (PD)</p> <p>\$250,332,000</p> <p>Initial Public Offering</p>	<p>September 2018</p>  <p>DocuSign (DOCU)</p> <p>\$443,330,250</p> <p>Follow-on Offering</p>

Advisory		
Selected Transactions		
<p>\$117,500,000</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>A business of</p>  <p>Has been acquired by</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p> 
<p>Not Disclosed</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>\$425,000,000</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 
<p>Not Disclosed</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p>  <p>EQUITY</p>	<p>Not Disclosed</p>  <p>has received an investment from</p> 
<p>\$325,000,000</p>  <p>a portfolio company of</p>  <p>is being acquired by</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>has received an investment from</p> 

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