

EQUITY RESEARCH

July 21, 2022

Industry Update

Getting Versed In The Metaverse – Bits & Bytes Weekly

Founding Fathers Scale Up To Shape The Metaverse

Our Conclusion

The Metaverse, one of the most talked about ideas in modern technology and backed by massive investments from Big Tech, still seems to raise more questions that it answers. While it doesn't have a uniform definition, the Metaverse can be described as an immersive 3D world that is still in its early phases. With AR and VR devices and the rise of Web 3.0, the Metaverse is expected to see strong growth, with Gartner predicting that 25% of people will spend at least one hour per day in the Metaverse by 2026 for work, shopping, education, social activities and/or entertainment.

Key Points

The first phase of Metaverse adoption was led by gaming companies, like Roblox and Epic Games (Fortnite) that created virtual worlds where users interact and spend digital currencies. The second phase has been driven by the evolution of AR and VR devices that allow for deeper immersion into virtual worlds. The rise of Web 3.0 concepts such as blockchain, decentralized finance, cryptocurrencies and digital assets that can be used as currencies could herald the next phase of adoption.

Big Tech is spending on the Metaverse opportunity, with Meta reporting that its Reality Labs division, which makes virtual reality goggles and smart glasses, lost more than US\$10B in 2021 as it built the business. Google, Microsoft and Apple are also in the race to get their VR/AR headsets to an affordable price point for widespread consumer adoption, while TikTok parent ByteDance spent an estimated +\$1B on VR headset maker Pico. The spending spree comes as research firm Garner predicts that the global Metaverse market will reach €597.3 billion by 2030.

Entertainment and e-commerce appear to be the earliest use cases for the Metaverse. Virtual real estate is in demand, to the point where a fan paid \$450K last year to be Snoop Dogg's neighbour in the Snoopverse, a virtual world that gives fans a peek into Snoop Dogg's life, including a virtual replica of his mansion and a spot for virtual concerts and more. CNBC noted that virtual property prices have increased as much as 500% since Facebook's focus on the space (and name change). E-commerce sites are also popping up in the Metaverse, with Adidas recently investing in virtual land. Beyond entertainment and e-commerce, we see potential use cases in other verticals, including learning and healthcare. Late last year, Meta announced a \$150MM commitment to its immersive learning project where courses will be offered in the metaverse, facilitated in partnership with VR company VictoryXR.

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Sector:
Information Technology

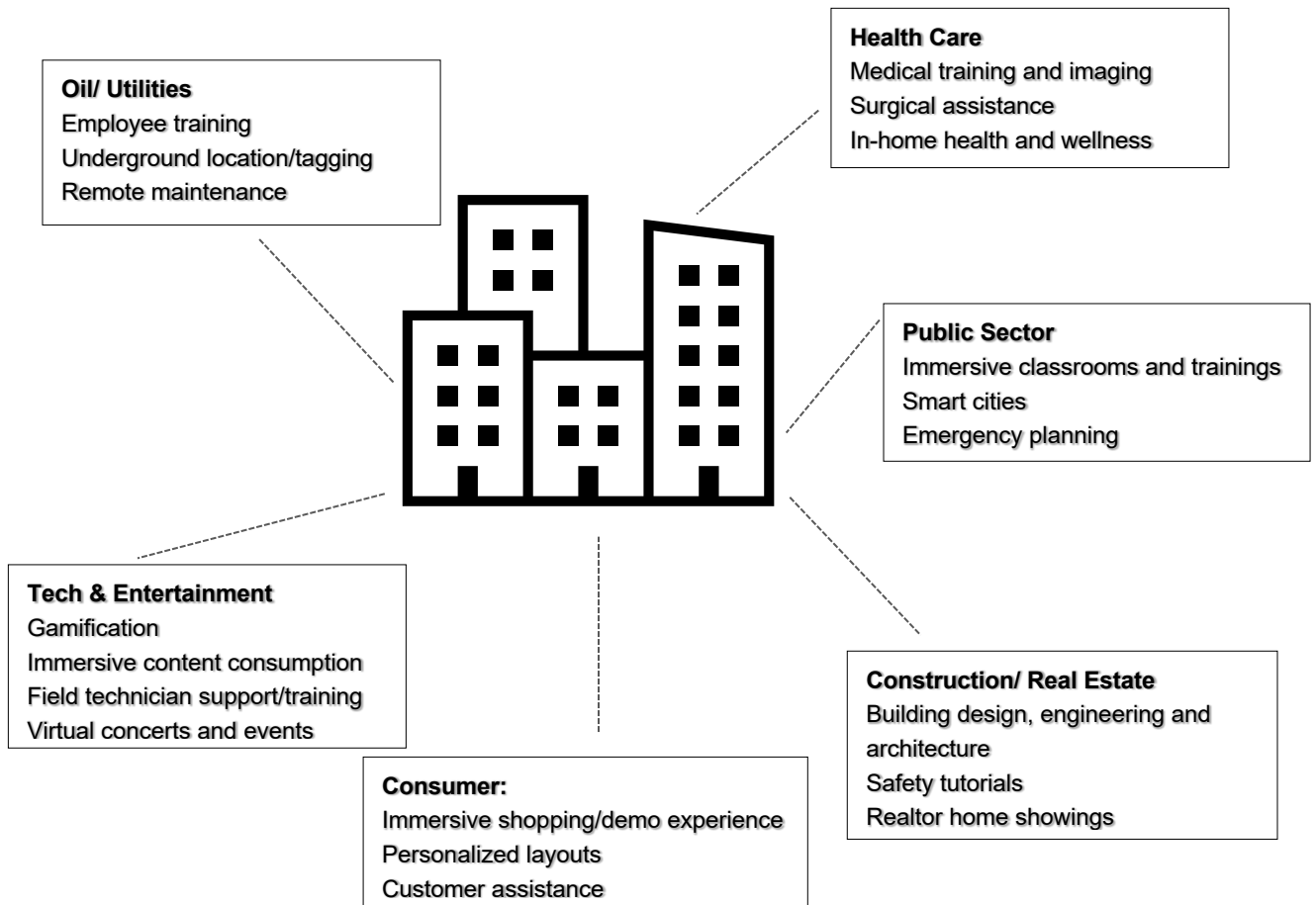
The Metaverse Evolves

While there is not necessarily a clear definition of the Metaverse, Matthew Ball notes that the Metaverse should at least include the following four features:

- 1) **Realism:** Allowing people to become emotionally immersed.
- 2) **Ubiquity:** Users should be able to access virtual spaces through all of their digital devices while using the same virtual identity.
- 3) **Interoperability:** Allowing for a seamless exchange of information between different systems and applications.
- 4) **Scalability:** Having sufficient power to enable massive numbers of users without compromising user experience.

To get a better handle on the utility of the Metaverse, the graphic in Exhibit 1 highlights some of the proposed uses in a number of different industries.

Exhibit 1: Metaverse - Use Cases Across Industries



Source: BCG and CIBC World Markets Inc.

News Impacting Our Coverage

Link Group Agrees To Revised Offer Of A\$4.81/Share

DND and Link Group announced that the two companies have agreed to reduce the purchase price of their pending acquisition from A\$5.50/share to A\$4.81/share. The 12.5% reduction brings the offer in line with the lower end of the independent valuation range provided by Deloitte at the time of the initial acquisition offer. A 12.5% reduction in the purchase price would take the total purchase price of the acquisition down from \$3.2 billion to ~\$2.8 billion. The deal still requires regulatory approval, specifically the Australian Competition & Consumer Commission (ACCC), which has already filed a statement of issues related to the transaction. [Link To Note](#)

Descartes Solution Supports Hypergrowth at Blue Sky Distribution

Descartes is helping Blue Sky to scale fulfillment while leveraging operational data to optimize returns management, sales forecasting and warehouse staff retention initiatives. Blue Sky is a grocery and tobacco distributor serving consumers across the U.S.

TELUS International AI Data Solutions Opens High-Tech Site in Ireland

Telus International's AI Data Solutions helps companies test and improve machine learning models through its global AI Community of more than one million annotators and linguists that handle all data types across 500+ languages. This US\$1.5MM investment in Ireland, follows the acquisition of Lionbridge AI and the addition of 30 new roles in the AI Data Solution Group. TELUS International AI Data Solutions currently employs more than 200 team members in the region. TI believes this will help the company attract and engage top tech and AI talent locally as well as from across Ireland.

CGI U.S. Gets Contract From Federal Communications Commission

CGI will support the FCC's digital transformation under the Agile Development Support Services program as part of the Indefinite-Delivery/Indefinite-Quantity contract, which runs for an 11-month base period and four 12-month option periods. These individual task orders may involve modifying or enhancing existing IT systems and services, moving existing systems and services to a cloud environment, or creating new IT systems and services.

Enghouse Selected By Americable To Stream TV to U.S. Military In Japan

Americable is deploying an adaptive solution from Enghouse Networks, an IPTV SaaS platform provider, to ensure high-quality service for their users on a wide range of devices. Americable serves the U.S. military overseas by providing television programming and affordable internet.

Exhibit 2: CIBC Software/Services – Coverage Performance, 7/21/2021 - 7/21/2022

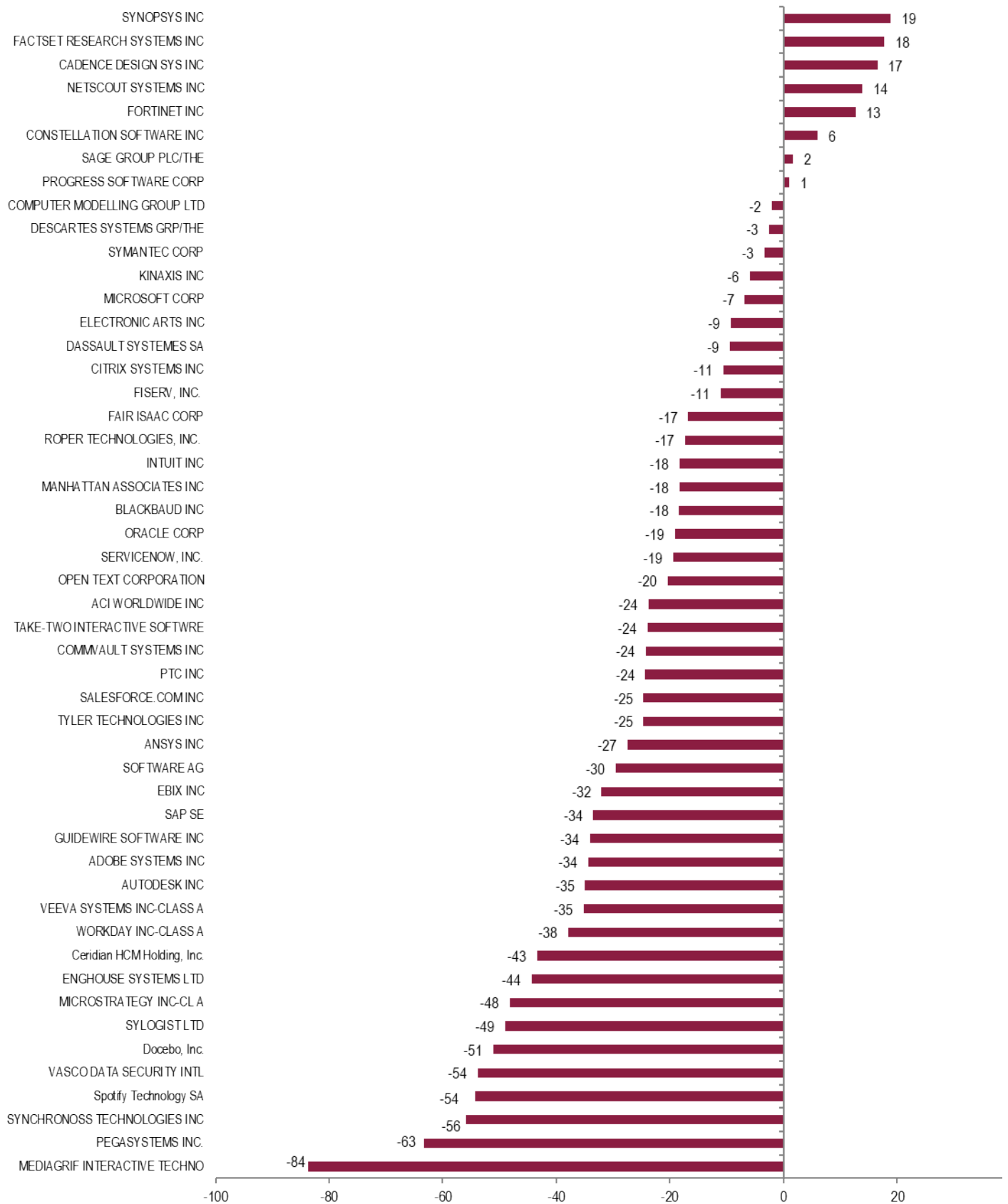
Software & Systems	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD	52W High	52W Low
Constellation Software Inc	2,023.33	5.2	8.9	(5.0)	(1.9)	6.0	(13.8)	2385.80	1793.93
Descartes Systems	67.90	9.2	11.4	7.7	(0.2)	(5.0)	(17.9)	91.39	56.19
Enghouse Systems Limited	31.24	5.8	16.6	(12.1)	(29.8)	(44.3)	(35.5)	64.42	23.96
Open Text Corp	40.42	6.8	8.9	(4.0)	(12.8)	(20.4)	(14.9)	55.25	35.04
Kinaxis	154.04	10.7	21.0	11.6	1.0	(6.0)	(13.1)	229.98	119.48
Docebo, Inc.	39.09	10.0	11.9	(33.1)	(40.6)	(51.1)	(53.9)	117.55	32.35
Magnet Forensics	19.64	8.9	19.8	(18.8)	(26.4)	(28.5)	(40.2)	65.80	14.89
Q4 Inc.	4.50	(0.9)	2.3	4.4	(34.6)	NA	(47.1)	12.05	4.01
Average		7.0	12.6	(6.2)	(18.2)	(21.3)	(29.6)		

Business Services	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD	52W High	52W Low
CGI Group Inc	109.05	1.4	10.7	5.1	3.7	(3.7)	(2.5)	116.88	95.45
Converge Technologies	5.76	12.7	2.7	(35.8)	(31.3)	(45.1)	(47.0)	13.09	4.85
Softchoice Corporation	23.48	1.6	10.3	(1.8)	12.9	(5.5)	10.0	45.74	17.91
Telus International	35.95	2.8	19.9	25.9	5.0	(2.8)	(14.0)	49.43	26.75
Average		4.7	10.9	(1.6)	(2.4)	(14.3)	(13.4)		

Indices	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD
S&P/TSX Composite Index	19,020.67	3.8	(1.2)	(12.1)	(7.8)	(5.4)	(10.4)
S&P 500 Index	3,959.90	4.5	5.2	(9.9)	(10.0)	(9.1)	(16.9)
S&P/TSX Software Index	140.80	9.4	10.9	(5.5)	(19.9)	(35.8)	(33.7)
S&P500 Software Index	4,491.82	5.2	5.4	(5.5)	(11.9)	(12.4)	(23.2)

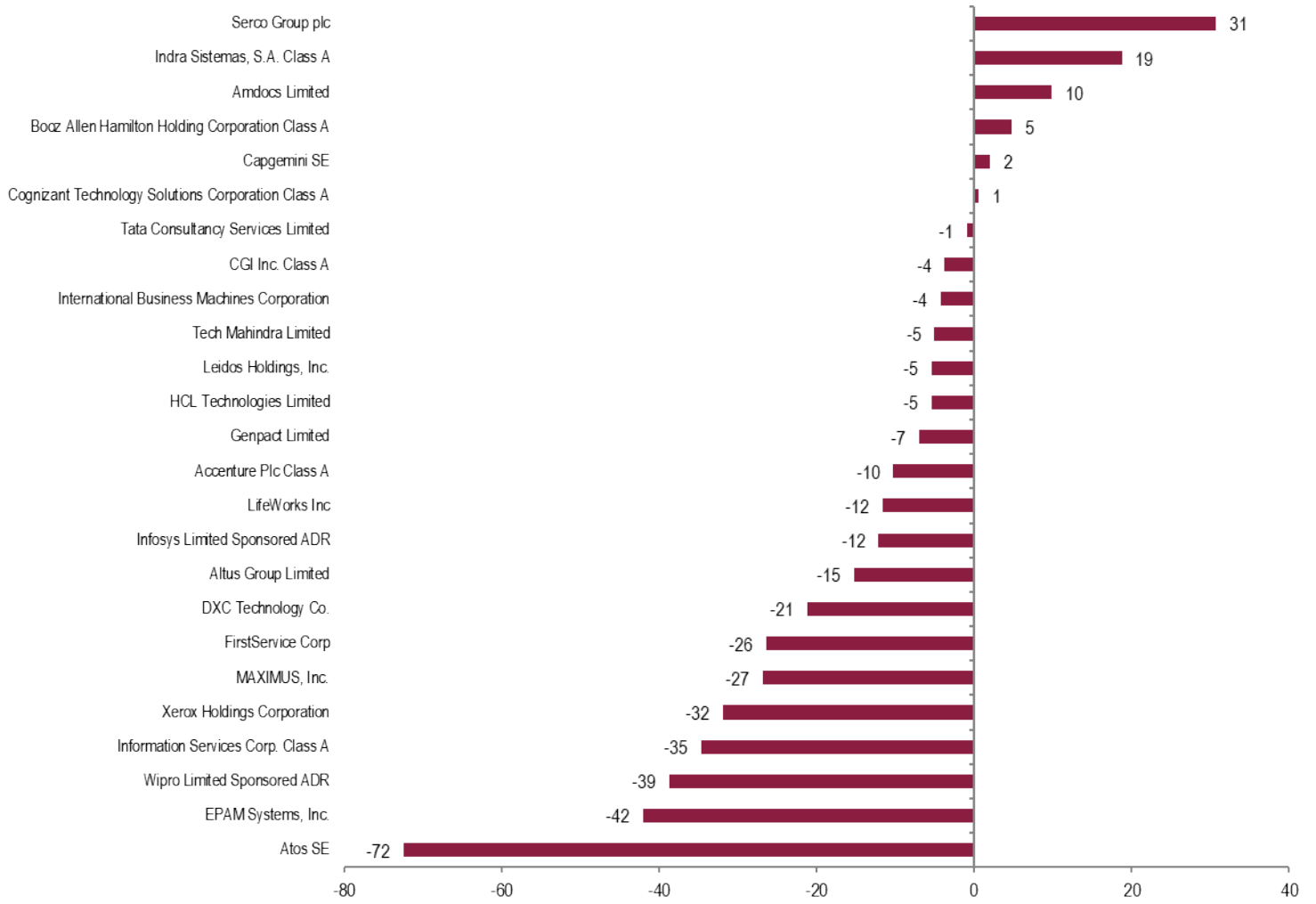
Source: FactSet and CIBC World Markets Inc.

Exhibit 3: Software Stocks – Return Performance (%), 7/21/2021 - 7/21/2022



Source: FactSet and CIBC World Markets Inc.

Exhibit 4: Business Services Stocks – Return Performance (%), 7/21/2021 - 7/21/2022



Source: FactSet and CIBC World Markets Inc.

Exhibit 5: Software Stocks – Comp Table, 2021 - 2023E

	Enterprise Value	EV/S			EV/EBITDA			P/E		
		C21	C22E	C23E	C21	C22E	C23E	C21	C22E	C23E
Enterprise Application Software										
Constellation Software Inc.*	33,762	6.6x	5.3x	4.6x	22.3x	19.5x	16.4x	>50	28.1x	24.3x
BlackBerry Limited*	3,445	3.9x	5.0x	3.6x	>50	NEG	NEG	NEG	NEG	NEG
Sage Group plc	7,390	4.0x	3.7x	3.5x	17.9x	15.9x	14.6x	26.8x	25.9x	23.1x
Tyler Technologies, Inc.	16,204	10.2x	8.7x	8.0x	46.1x	33.6x	30.7x	>50	48.2x	44.6x
Roper Technologies, Inc.	51,055	8.8x	8.2x	7.8x	23.1x	21.9x	20.4x	39.7x	27.6x	25.4x
Enghouse Systems Limited	1,528	3.3x	3.5x	3.52x	9.4x	10.5x	10.2x	18.7x	22.5x	21.8x
Oracle Corporation	251,031	6.2x	5.4x	4.9x	13.4x	10.9x	10.1x	16.0x	14.2x	13.0x
SAP SE	109,905	3.9x	3.5x	3.4x	15.3x	12.6x	11.4x	19.4x	17.4x	15.3x
Enterprise Application Software Average		5.9x	5.4x	4.9x	21.1x	17.9x	16.3x	24.1x	26.3x	23.9x
Extended ERP										
Adobe Incorporated	186,772	11.8x	10.4x	9.1x	28.0x	21.4x	18.7x	40.0x	29.2x	24.8x
Open Text Corporation	13,782	4.0x	3.8x	3.7x	10.8x	10.8x	10.0x	12.8x	12.7x	11.6x
Manhattan Associates, Inc.	7,273	11.0x	10.1x	9.0x	>50	39.7x	34.3x	>50	>50	47.2x
Pegasystems Inc.	4,414	3.6x	3.1x	2.6x	NEG	47.3x	25.6x	NEG	>50	41.2x
Software AG	1,762	2.1x	1.9x	1.8x	11.4x	9.2x	7.8x	24.6x	18.4x	15.2x
Fiserv, Inc.	84,389	5.2x	5.1x	4.8x	15.2x	11.9x	10.9x	49.3x	15.2x	13.3x
Extended ERP Average		6.3x	5.7x	5.2x	16.3x	23.4x	17.9x	31.7x	18.9x	25.5x
Software As A Service										
Descartes Systems Group Inc.	5,555	13.1x	11.6x	10.9x	30.0x	26.6x	24.0x	>50	>50	>50
Kinaxis, Inc.*	3,112	12.4x	8.9x	7.9x	>50	48.7x	38.9x	>50	>50	>50
Docebo, Inc.*	787	7.6x	5.4x	4.0x	NEG	NEG	>50	NEG	NEG	NEG
Lightspeed Commerce Inc*	2,230	4.8x	3.2x	2.4x	NEG	NEG	NEG	NEG	NEG	NEG
Veeva Systems Inc Class A	30,196	20.6x	14.1x	12.0x	>50	35.5x	30.4x	>50	>50	44.4x
Shopify, Inc. Class A	42,543	9.2x	7.4x	5.7x	>50	>50	>50	16.8x	>50	>50
Q4 Inc*	85	1.5x	1.5x	1.2x	NEG	NEG	NEG	NEG	NEG	NEG
Magnet Forensics, Inc.*	512	7.3x	5.5x	4.3x	27.5x	34.9x	24.9x	>50	>50	>50
Ceridian HCM Holding, Inc.	9,221	9.0x	7.6x	6.5x	>50	46.4x	37.3x	NEG	>50	>50
ServiceNow, Inc.	90,486	15.3x	12.2x	9.8x	>50	39.2x	31.2x	>50	>50	48.8x
Workday, Inc. Class A	35,866	8.3x	5.9x	4.9x	>50	23.4x	18.9x	NEG	42.4x	34.1x
Software As A Service Average		9.9x	7.6x	6.3x	28.8x	36.4x	29.4x	16.8x	42.4x	42.4x
Infrastructure Vendors										
Citrix Systems, Inc.	15,922	4.9x	4.8x	4.6x	22.6x	13.9x	13.6x	41.8x	>50	31.9x
Microsoft Corporation	1,913,470	11.4x	9.0x	8.0x	23.7x	17.9x	15.5x	32.6x	26.4x	22.8x
Infrastructure Vendors Average		8.2x	6.9x	6.3x	23.2x	15.9x	14.5x	37.2x	26.4x	27.4x
Software Average										
		7.8x	6.5x	5.6x	21.1x	25.1x	20.7x	28.2x	25.2x	27.9x

*Share Price Converted to USD

Source: FactSet and CIBC World Markets Inc.

Exhibit 6: Business Services Stocks – Comp Table, 2021 - 2023E

	Enterprise Value (\$mlns.)	EV/EBITDA			P/E			EV/S		
		C21	C22E	C23E	C21	C22E	C23E	C21	C22E	C23E
Business & IT Services										
CGI Inc. Class A	28,936	11.7x	11.1x	10.6x	19.6x	17.5x	16.3x	2.4x	2.2x	2.1x
TELUS International (CDA), Inc.	8,439	15.6x	13.6x	11.5x	27.9x	23.7x	18.6x	3.8x	3.3x	2.8x
Accenture Plc Class A	175,180	18.2x	14.8x	13.7x	31.1x	25.5x	22.8x	3.5x	2.8x	2.5x
Booz Allen Hamilton	14,656	16.4x	15.2x	14.4x	21.2x	21.5x	19.6x	1.9x	1.7x	1.6x
CACI International Inc Class A	8,705	11.7x	12.8x	12.0x	15.5x	15.2x	14.0x	1.4x	1.4x	1.3x
DXC Technology Co.	10,586	5.2x	4.2x	4.0x	NEG	8.1x	6.7x	0.6x	0.7x	0.7x
Genpact Limited	9,541	14.8x	12.0x	10.8x	23.8x	17.0x	15.0x	2.4x	2.2x	2.0x
International Business Machines	160,831	12.0x	10.1x	9.7x	19.8x	13.5x	12.5x	2.8x	2.7x	2.6x
Atos SE	2,994	2.8x	2.9x	2.7x	NEG	5.9x	4.2x	0.3x	0.3x	0.3x
Capgemini SE	34,763	12.0x	10.3x	9.5x	25.6x	16.8x	15.1x	1.9x	1.7x	1.6x
Sopra Steria Group SA	4,431	8.4x	7.3x	6.7x	16.9x	11.5x	10.1x	0.9x	0.9x	0.8x
Converge Technology Solutions C	1,127	12.0x	7.8x	6.4x	>50	30.3x	18.6x	0.7x	0.5x	0.4x
Business & IT Services Average		11.7x	10.4x	9.6x	22.4x	16.0x	14.1x	2.0x	1.8x	1.7x
HR Outsourcing										
		EV/EBITDA			P/E			EV/S		
Ceridian HCM Holding, Inc.	9,227	>50	46.4x	37.3x	NEG	>50	>50	9.0x	7.6x	6.5x
Willis Towers Watson	23,130	10.4x	9.7x	8.9x	6.1x	14.8x	12.9x	2.6x	2.6x	2.4x
Aon Plc Class A	68,632	17.9x	17.0x	16.0x	>50	21.0x	18.9x	5.6x	5.4x	5.1x
Automatic Data Processing, Inc.	90,702	23.6x	20.4x	18.6x	35.4x	29.2x	26.2x	6.0x	5.3x	4.9x
Paychex, Inc.	43,120	26.1x	20.2x	18.9x	39.7x	30.3x	28.2x	10.6x	9.0x	8.5x
HR Outsourcing Average		19.5x	22.8x	19.9x	27.1x	23.8x	21.5x	6.8x	6.0x	5.5x
Information Services										
		EV/EBITDA			P/E			EV/S		
Broadridge Financial Solutions, Inc.	21,986	18.9x	16.8x	15.8x	33.2x	23.0x	21.2x	4.3x	3.8x	3.6x
Dye & Durham Ltd.	2,292	14.4x	14.4x	10.1x	>50	>50	30.3x	6.1x	4.0x	3.4x
Deluxe Corporation	2,415	6.5x	5.5x	5.4x	15.3x	4.9x	4.6x	1.2x	1.1x	1.1x
Information Services Corp	346	5.1x	6.3x	5.9x	9.3x	10.9x	11.0x	2.0x	2.0x	1.9x
Information Services Average		11.2x	10.7x	9.3x	19.3x	12.9x	16.8x	3.4x	2.7x	2.5x
Financial Services Technology										
		EV/EBITDA			P/E			EV/S		
Fidelity National Information Services	78,832	12.9x	11.9x	10.9x	>50	13.6x	11.9x	5.7x	5.3x	5.0x
Fiserv, Inc.	84,705	15.3x	11.9x	11.0x	49.5x	15.3x	13.3x	5.2x	5.1x	4.8x
Jack Henry & Associates, Inc.	14,376	20.6x	22.8x	20.7x	47.6x	38.7x	35.2x	8.2x	7.1x	6.7x
ACI Worldwide, Inc.	4,125	11.2x	10.2x	9.4x	25.2x	20.4x	17.4x	3.0x	2.9x	2.8x
Temenos AG	6,581	12.0x	13.9x	12.5x	32.1x	19.0x	16.9x	6.8x	6.3x	5.8x
Global Payments Inc.	44,156	12.1x	11.1x	10.0x	36.4x	12.6x	10.8x	5.2x	5.3x	4.8x
Financial Services Technology Average		14.0x	13.6x	12.4x	38.2x	19.9x	17.6x	5.7x	5.3x	5.0x
Diversified Real Estate Services										
		EV/EBITDA			P/E			EV/S		
Colliers International Group Inc.	6,152	11.2x	9.6x	8.5x	-13.2x	16.2x	14.6x	1.5x	1.3x	1.3x
Altus Group Limited	2,379	23.0x	22.4x	18.9x	33.8x	33.8x	35.6x	3.8x	3.8x	3.4x
CBRE Group, Inc. Class A	27,942	13.1x	8.9x	8.3x	14.8x	13.3x	12.3x	1.0x	0.9x	0.8x
Jones Lang LaSalle Incorporated	10,874	7.4x	7.3x	7.0x	9.8x	9.2x	8.5x	0.6x	0.5x	0.5x
Diversified Real Estate Services Average		13.7x	12.1x	10.7x	11.3x	18.1x	17.8x	1.7x	1.6x	1.5x
Software Focused IT Solutions/VARs										
		EV/EBITDA			P/E			EV/S*		
Softchoice Corporation* USD	1,167	47.8x	12.4x	10.5x	NEG	21.0x	17.0x	4.4x	3.6x	3.3x
Softcat Plc*	2,667	15.8x	16.0x	15.2x	21.2x	21.8x	21.4x	7.1x	6.8x	6.1x
Crayon Group Holding ASA*	13,981	>50	>50	>50	>50	>50	>50	>50	33.3x	28.1x
Bytes Technology Group Plc*	992	20.4x	16.2x	14.9x	40.3x	22.7x	21.9x	NA	NA	NA
SoftwareONE Holding Ltd.*	1,542	9.3x	6.3x	5.4x	15.4x	15.8x	13.1x	7.4x	1.6x	1.3x
Bytes Technology Group Plc* Average		23.3x	12.7x	11.5x	25.6x	20.3x	18.4x	6.3x	11.3x	9.7x
Business Services Average		14.7x	13.3x	11.9x	24.2x	18.2x	16.9x	3.9x	4.2x	3.8x

*Software Focused IT Solutions/VARs uses EV/GP metric.

Source: FactSet and CIBC World Markets Inc.

Exhibit 7: SaaS Stocks – Comp Table, 2021 - 2023E

	LTM Revenue Growth	LTM FCF Margin	NTM Revenue Growth	NTM FCF Margin	LTM Rule Of 40	NTM Rule Of 40	Enterprise Value (\$MM)	EV/S		
								C21E	C22E	C23E
Tier 1 SaaS (Rule of 40 > 60)										
Zoom Video Communications	29%	36%	11%	29%	65%	40%	26,630	10.0x	5.9x	5.9x
CrowdStrike Holdings, Inc.	64%	30%	46%	29%	94%	75%	41,551	47.5x	19.4x	19.4x
Shopify, Inc.	40%	5%	28%	-1%	45%	27%	42,000	9.1x	7.3x	7.3x
Zscaler, Inc.	61%	22%	41%	21%	83%	62%	22,579	33.5x	18.2x	18.2x
Lightspeed POS, Inc.	137%	-17%	37%	-8%	120%	29%	2,230	10.1x	3.2x	3.2x
DocuSign, Inc.	37%	24%	14%	16%	61%	30%	13,607	9.4x	5.6x	5.6x
Veeva Systems Inc	23%	38%	18%	38%	61%	55%	30,196	20.6x	14.1x	14.1x
Atlassian Corp. Plc	33%	29%	26%	22%	62%	48%	53,767	25.7x	17.1x	17.1x
Twilio, Inc.	57%	-4%	32%	-2%	53%	30%	12,897	4.5x	3.3x	3.3x
ServiceNow, Inc.	29%	31%	26%	30%	61%	56%	90,486	15.3x	12.2x	12.2x
HubSpot, Inc.	47%	17%	30%	13%	64%	43%	14,289	11.0x	8.3x	8.3x
Tier 1 SaaS (Rule of 40 > 60) Average								17.9x	10.4x	10.4x
	LTM Revenue Growth	LTM FCF Margin	NTM Revenue Growth	NTM FCF Margin	LTM Rule Of 40	NTM Rule Of 40	Enterprise Value (\$MM)	EV/S		
								C21E	C22E	C23E
Tier 2 SaaS (Rule of 40 b/w 40-60)										
Docebo, Inc.	54%	-3%	40%	-4%	50%	36%	791	7.6x	5.4x	4.0x
Qualys, Inc.	15%	46%	18%	31%	61%	49%	4,645	11.3x	9.6x	9.6x
Descartes Systems	22%	39%	10%	36%	61%	46%	5,555	13.1x	11.6x	10.9x
Avalara Inc	38%	6%	22%	2%	44%	24%	7,493	10.7x	8.6x	8.6x
Five9, Inc.	37%	0%	24%	3%	37%	27%	7,329	12.0x	9.5x	9.5x
Dropbox, Inc.	12%	34%	7%	34%	47%	41%	9,173	4.3x	3.9x	3.9x
Wix.com Ltd.	22%	1%	12%	2%	23%	14%	3,533	2.8x	2.5x	2.5x
Workday, Inc.	21%	26%	20%	18%	47%	38%	35,866	8.3x	5.9x	5.9x
VMware, Inc.	8%	28%	7%	26%	36%	33%	58,788	5.0x	4.4x	4.4x
Tier 2 SaaS (Rule of 40 b/w 40-60) Average								8.3x	6.8x	6.6x
	LTM Revenue Growth	LTM FCF Margin	NTM Revenue Growth	NTM FCF Margin	LTM Rule Of 40	NTM Rule Of 40	Enterprise Value (\$MM)	EV/S		
								C21E	C22E	C23E
Tier 3 SaaS (Rule of 40 b/w 28-40)										
BlackLine, Inc.	21%	11%	24%	6%	32%	30%	3,792	8.9x	7.2x	7.2x
Zendesk, Inc.	31%	12%	26%	12%	43%	38%	9,465	7.1x	5.6x	5.6x
MongoDB, Inc.	52%	1%	31%	2%	53%	33%	20,361	34.5x	17.3x	17.3x
LivePerson, Inc.	24%	-18%	17%	-4%	6%	13%	1,240	2.6x	2.2x	2.2x
Rapid7 Inc.	32%	6%	26%	9%	38%	35%	4,873	9.1x	7.1x	7.1x
Paylocity Holding Corp.	32%	16%	25%	14%	48%	39%	10,697	16.8x	11.4x	11.4x
Q2 Holdings, Inc.	21%	3%	17%	2%	24%	19%	2,610	5.2x	4.5x	4.5x
Akamai Technologies, Inc.	7%	25%	6%	23%	32%	30%	16,175	4.7x	4.4x	4.4x
Tier 3 SaaS (Rule of 40 b/w 28-40) Average								11.1x	7.5x	7.5x
	LTM Revenue Growth	LTM FCF Margin	NTM Revenue Growth	NTM FCF Margin	LTM Rule Of 40	NTM Rule Of 40	Enterprise Value (\$MM)	EV/S		
								C21E	C22E	C23E
Tier 4 SaaS (Rule of 40 <28)										
RingCentral, Inc.	35%	7%	24%	8%	42%	32%	6,718	4.2x	3.3x	3.3x
Teradata Corporation	2%	25%	-7%	21%	26%	14%	4,020	2.1x	2.2x	2.2x
Zuora, Inc.	15%	5%	16%	0%	21%	16%	1,019	3.3x	2.6x	2.6x
New Relic, Inc.	18%	-1%	18%	0%	17%	18%	3,849	5.8x	4.3x	4.3x
Kinaxis, Inc.	21%	5%	19%	9%	26%	28%	3,112	12.4x	8.9x	7.9x
Yext, Inc.	10%	1%	2%	-1%	11%	1%	461	1.3x	1.1x	1.1x
Splunk Inc.	24%	7%	23%	13%	30%	36%	18,820	8.4x	5.7x	5.7x
Tier 4 SaaS (Rule of 40 <28) Average								5.4x	4.0x	3.9x
SaaS Average								11.4x	7.5x	7.5x

Source: FactSet and CIBC World Markets Inc.

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