

EQUITY RESEARCH

May 12, 2022

Industry Update

Hiring Consultants – Bits & Bytes Weekly

The Great Hiring Spree Of Business Services Companies

Our Conclusion

The total number of U.S. jobs hasn't yet climbed back to pre-pandemic levels, but that has not stopped Business and Professional Services companies from stockpiling talent as demand for their services skyrockets. There might be a great resignation, but the hiring spree has been greater for this sector, allowing these companies to recover any ground lost in the pandemic, and then some.

Key Points

The Great Resignation and labour shortages are all words we have been hearing more today than ever, but some sectors have made significant net additions to their workforce in the tightest labor market in history. Accenture hired a total of 200,000 people in the last 18 months, while Telus International (TI) increased its member count to 67,932 as of March 31, 2022, an increase of 32% Y/Y. Headcount for CGI also increased Y/Y by ~10% for a total of 84,000 consultants and professionals across the globe.

The pandemic accelerated the move to digitalization with a forced, almost overnight shift, leading to increased demands for business services professionals. This includes demand from clients to implement digital transformation initiatives/help using digital collaboration tools, shifting their infrastructure to the cloud, and training their staff. Recently TI, CGI and Accenture all reported earnings with strong top-line beats, but with margins coming in a touch lower than expected for Accenture and CGI as companies increase hiring while combating wage inflation.

To keep up with the hiring in the most innovative manner, companies like Accenture and TI are using cutting edge technologies to attract and introduce new hires to their companies. This year Accenture is expected to onboard about 150,000 people by going through Accenture's metaverse, using the beta version of Mesh by Microsoft. TI also recently announced the launch of its Metaverse recruiting by conducting metaverse interviews, focused on understanding candidates' cultural fit, personality and creativity.

Upskilling has also been a key area of focus for Business services companies as the pandemic especially drove demand for deep technology and security skills. In the first six months after the pandemic, Accenture upskilled about 100,000 people with programs that ranged from 8 to 15 weeks, so that the company could shift people towards the new places of demand. CGI also plans to increase its investment in training by 33% this year, with a focus on acceleration programs for consulting and technology skills.

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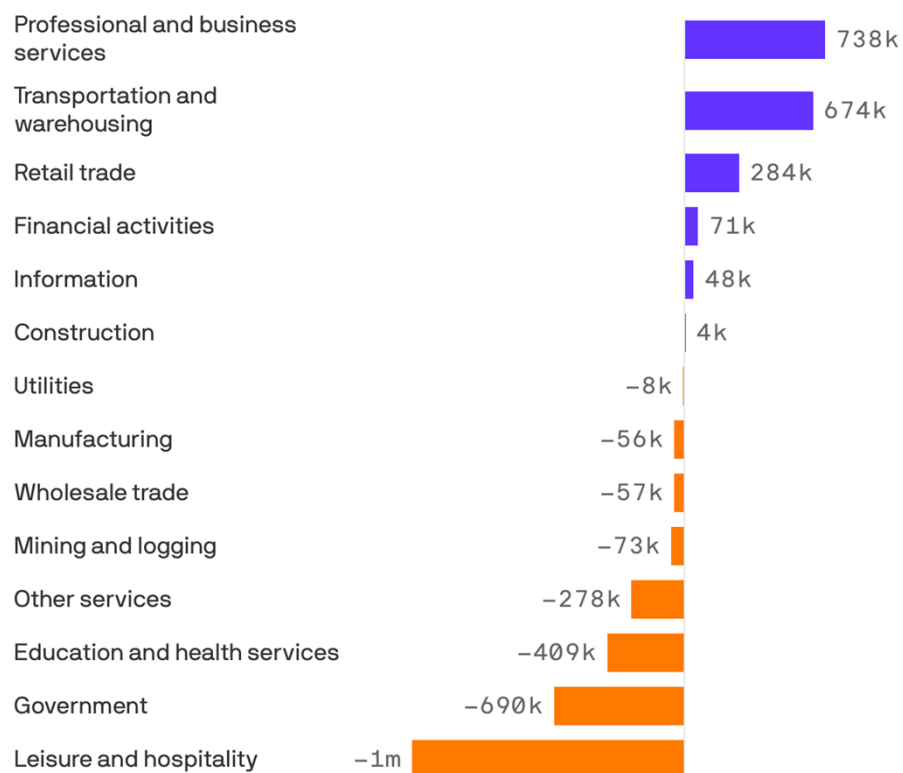
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Sector:
Information Technology

Exhibit 1: U.S. Employment, Changes By Sector – February 2020 To May 2022



Source: U.S. Bureau of Labor Statistics; Chart: Jared Whalen/Axios

News Impacting Our Coverage

Converge Completes Acquisition Of Interdynamix

Converge Technology Solutions Corp. announced the closing of its previously signed acquisition of IDX Systems Corp. Based out of Edmonton, InterDynamix Systems Corp provides information technology and software development services and will allow Converge to expand its footprint in Alberta.

Converge Announces Converge Enterprise Cloud for IBM Guardium Insight (CECIGI)

CECIGI is a cloud-agnostic, hosted, and managed solution for data security and compliance. It provides flexibility and scalability of Guardium Insights to provide advanced analytics, identifying potential data risk with much lower barriers to entry. This new offering is now available in the IBM product catalog.

Constellation Completes Acquisition Of Allscripts Healthcare Solutions

Constellations subsidiary Harris completed the purchase from Allscripts Healthcare Solutions ("Allscripts") of Allscripts' Hospitals and Large Physician Practices business segment.

Magnet Forensics Inc. Acquired Comae Technologies

Founded in 2016 by Suiche, Comae Technologies is located in United Arab Emirates and operates as a cybersecurity company that specializes in cloud-based memory analysis used to recover evidence from the volatile memory of devices. Magnet did not disclose the transaction price.

Management Changes At Docebo

Docebo announced that Nina Simosko and Nicole Williams have joined the company as Chief Sales Officer and Senior VP Revenue Strategy & Operations, respectively. Before Docebo, Simosko served as Chief Commercial Officer at enterprise software company Akerna Corp and held the positions of CEO and Chief Product Officer at global innovation company NTT Innovation Institute. Before that, she led the creation and execution of technology strategy, planning, and operations worldwide at Nike. Nicole recently led the Global Field Strategy and Enablement team at Cornerstone, where she served as the functional lead for the \$1.3B Saba acquisition, and will lead the revenue strategy function at Docebo.

Kinaxis And Wahupa Partner To Help Companies Navigate Inventory Complexity Through Disruptions

The partnership will utilize Wahupa's probabilistic multi-echelon inventory optimization (MEIO) with the Kinaxis RapidResponse® platform to help companies maximize service levels and lower costs.

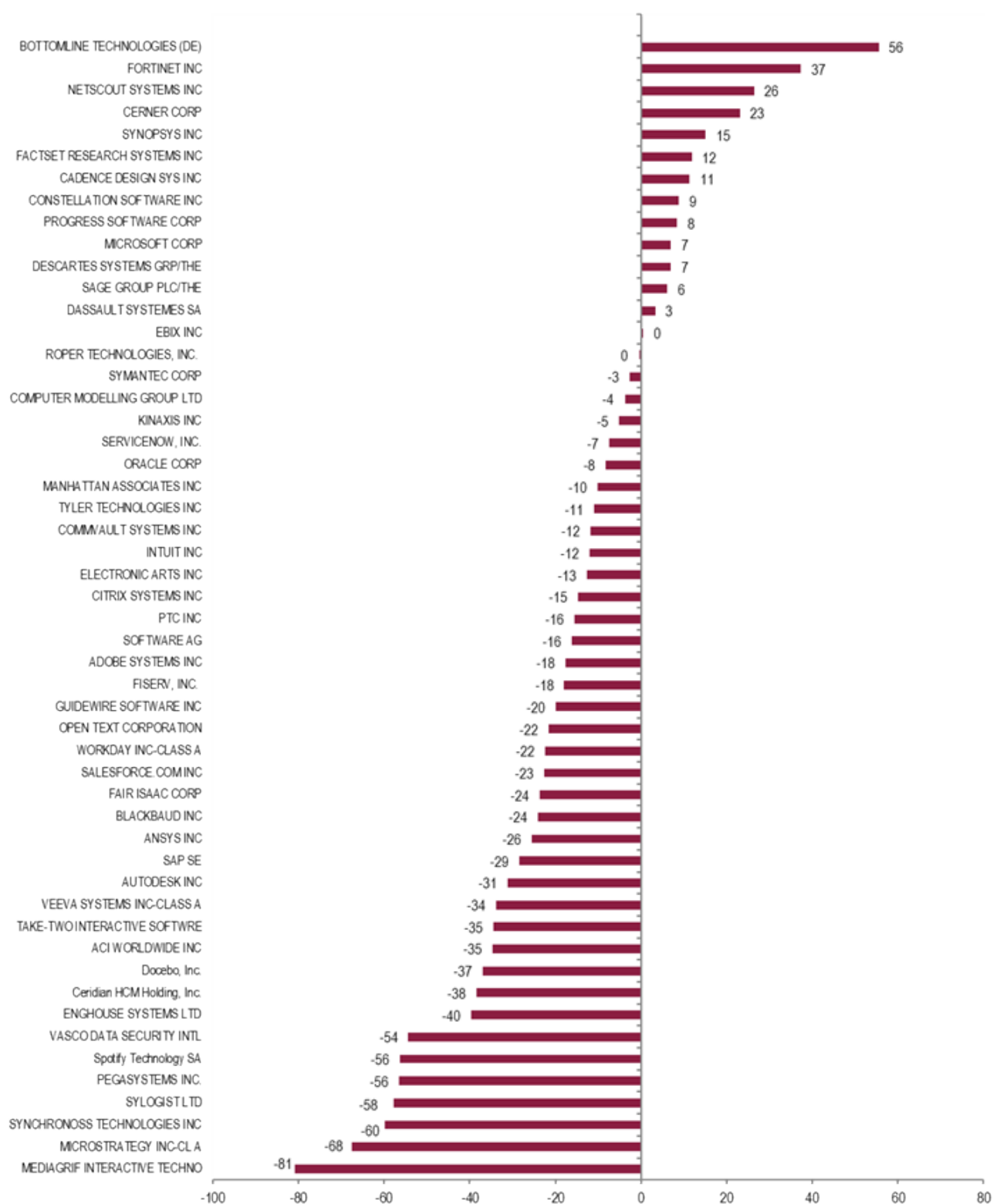
Exhibit 2: CIBC Software/Services – Coverage Performance, 5/12/2021 - 5/12/2022

Software & Systems	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD	52W High	52W Low
Constellation Software Inc	1,918.88	(3.4)	(11.9)	(9.9)	(12.5)	8.8	(18.2)	2385.80	1677.44
Descartes Systems	57.22	(10.1)	(10.5)	(20.1)	(34.9)	(0.2)	(30.8)	91.39	56.19
Dye & Durham	13.90	(36.1)	(35.1)	(50.9)	(67.5)	NA	(69.0)	50.49	12.95
Enghouse Systems Limited	31.93	(11.9)	(18.8)	(23.1)	(42.8)	(39.8)	(34.1)	64.42	31.46
Open Text Corp	35.79	(12.2)	(15.3)	(19.1)	(30.4)	(21.5)	(24.6)	55.25	35.33
Kinaxis	131.10	(7.2)	(12.8)	(17.8)	(38.0)	(5.1)	(26.1)	229.98	127.24
Docebo, Inc.	38.22	(26.2)	(38.4)	(45.2)	(58.1)	(36.9)	(55.0)	117.55	37.57
Magnet Forensics	18.18	(22.5)	(32.3)	(33.3)	(49.5)	NA	(44.7)	65.80	17.94
Q4 Inc.	4.45	1.4	(6.3)	NA	NA	NA	NA	12.05	4.03
Average		(14.2)	(20.2)	(27.4)	(41.7)	(15.8)	(37.8)		

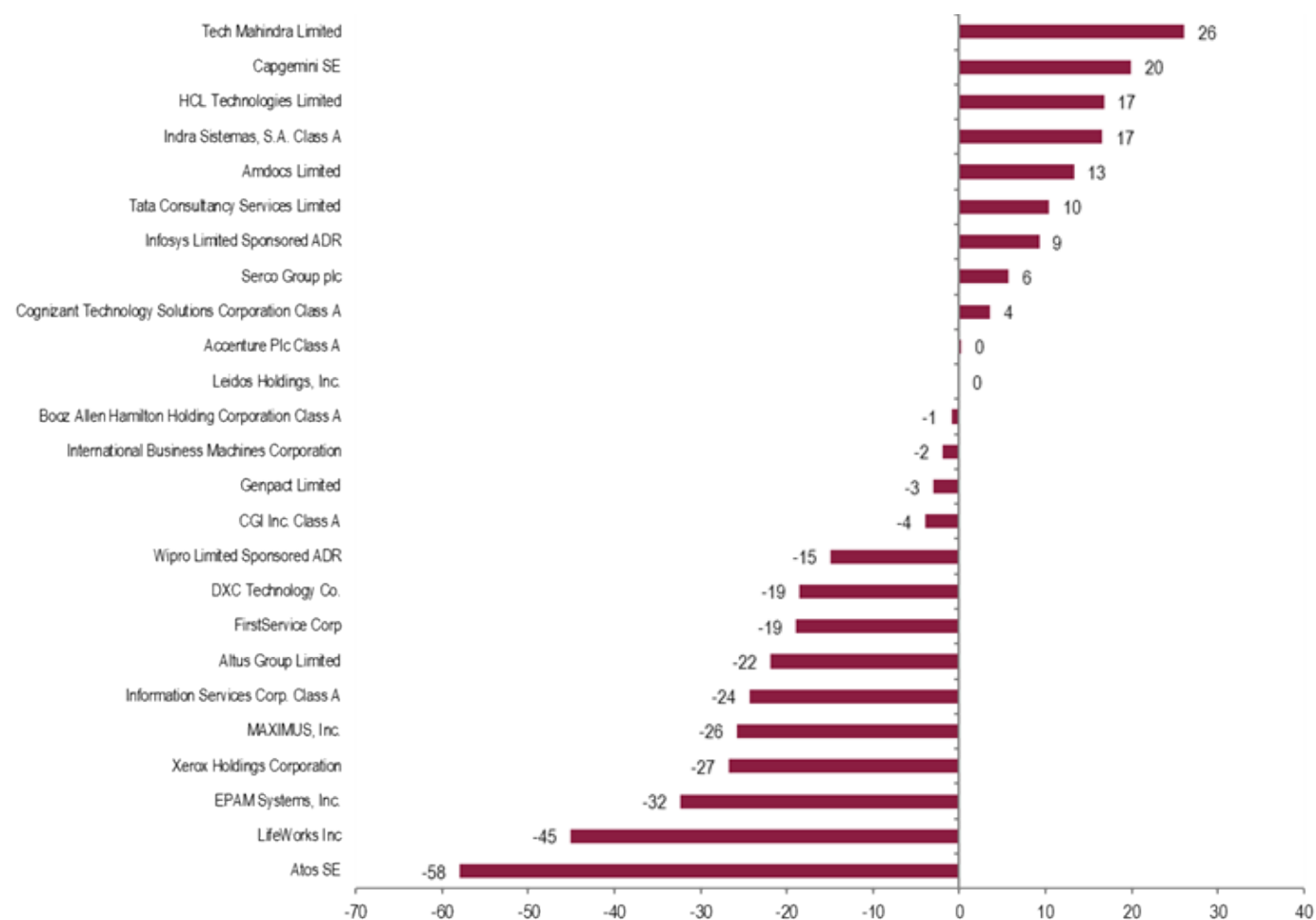
Business Services	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD	52W High	52W Low
CGI Group Inc	102.15	0.3	0.3	(4.5)	(8.6)	(3.9)	(8.7)	116.88	98.77
Converge Technologies	6.19	(20.3)	(28.9)	(42.6)	(44.1)	(16.7)	(43.1)	13.09	5.88
Softchoice Corporation	19.72	(12.4)	(22.2)	(13.2)	NA	NA	NA	45.74	18.63
Telus International	28.80	6.7	(4.5)	(13.9)	(35.8)	NA	NA	49.43	26.75
Average		(6.4)	(13.9)	(18.5)	(29.5)	(10.3)	(25.9)		

Indices	Price	1 Week	1 Month	3 Month	6 Month	1 Year	YTD
S&P/TSX Composite Index	19,699.31	(4.8)	(9.3)	(8.6)	(9.5)	3.1	(7.2)
S&P 500 Index	3,919.78	(5.5)	(10.9)	(11.3)	(16.3)	(3.5)	(17.8)
S&P/TSX Software Index	129.97	(5.8)	(18.5)	(26.7)	(44.7)	(26.8)	(38.8)
S&P500 Software Index	4,284.98	(7.4)	(11.0)	(15.7)	(29.0)	(1.0)	(26.7)

Source: Company reports, FactSet and CIBC World Markets Inc.

Exhibit 3: Software Stocks – Return Performance (%), 5/12/2021 – 5/12/2022


Source: Company reports, FactSet and CIBC World Markets Inc.

Exhibit 4: Business Services Stocks – Return Performance (%), 5/12/2021 - 5/12/2022


Source: Company reports, 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.*	32,047	6.3x	6.3x	5.0x	21.2x	21.2x	18.5x	47.7x	47.7x	26.6x
BlackBerry Limited*	2,895	3.2x	4.2x	3.1x	>50	NEG	NEG	NEG	NEG	NEG
Sage Group plc	7,022	3.8x	3.6x	3.3x	17.0x	15.2x	13.8x	25.4x	25.1x	22.4x
Tyler Technologies, Inc.	15,341	9.6x	8.3x	7.5x	43.6x	31.8x	28.9x	>50	45.4x	41.8x
Roper Technologies, Inc.	53,125	9.2x	8.5x	8.1x	24.0x	22.2x	20.7x	41.6x	27.3x	25.4x
Enghouse Systems Limited	1,601	3.5x	3.5x	3.3x	9.8x	9.8x	9.6x	19.1x	19.1x	19.4x
Oracle Corporation	228,106	5.6x	5.2x	5.0x	12.2x	10.2x	9.7x	15.5x	14.0x	12.8x
SAP SE	118,234	4.2x	3.7x	3.7x	16.5x	13.2x	11.9x	21.0x	18.6x	16.3x
Enterprise Application Software Average		5.7x	5.4x	4.9x	20.6x	17.7x	16.2x	28.4x	28.2x	23.5x
Extended ERP										
Adobe Incorporated	182,626	11.6x	10.1x	8.8x	27.3x	20.7x	18.0x	38.8x	28.1x	23.9x
Open Text Corporation	11,939	3.5x	3.5x	3.3x	9.3x	9.3x	9.4x	11.3x	11.3x	11.2x
Manhattan Associates, Inc.	7,079	10.7x	9.8x	8.8x	49.8x	38.6x	33.4x	>50	>50	46.0x
Pegasystems Inc.	4,471	3.7x	3.1x	2.6x	NEG	40.9x	24.8x	NEG	>50	37.2x
Software AG	1,808	2.2x	1.9x	1.8x	11.7x	9.3x	7.5x	25.1x	18.3x	14.5x
Fiserv, Inc.	81,073	5.0x	4.9x	4.6x	14.6x	11.4x	10.5x	46.7x	14.4x	12.5x
Extended ERP Average		6.1x	5.6x	5.0x	22.5x	21.7x	17.3x	30.5x	18.0x	24.2x
Software As A Service										
Descartes Systems Group Inc.	4,649	10.9x	10.9x	9.8x	25.1x	25.1x	22.8x	>50	>50	>50
Kinaxis, Inc.*	2,617	10.4x	10.4x	7.5x	>50	>50	41.0x	>50	>50	>50
Docebo, Inc.*	756	7.3x	7.3x	5.2x	NEG	NEG	NEG	NEG	NEG	NEG
Lightspeed Commerce Inc*	1,697	3.7x	2.5x	1.8x	NEG	NEG	NEG	NEG	NEG	NEG
Veeva Systems Inc Class A	22,920	15.6x	10.7x	9.2x	>50	27.2x	23.2x	>50	41.0x	35.4x
Shopify, Inc. Class A	38,486	8.3x	6.6x	5.0x	>50	>50	>50	15.6x	>50	>50
Q4 Inc*	48	0.9x	0.9x	0.7x	NEG	NEG	NEG	NA	NEG	NEG
Magnet Forensics, Inc.*	444	4.8x	4.8x	3.7x	30.3x	30.3x	21.6x	>50	>50	>50
Ceridian HCM Holding, Inc.	8,694	8.5x	7.1x	6.1x	>50	43.8x	34.8x	NEG	>50	>50
ServiceNow, Inc.	84,998	14.4x	11.4x	9.2x	>50	36.8x	28.8x	>50	>50	45.9x
Workday, Inc. Class A	42,088	9.8x	6.9x	5.7x	>50	27.5x	22.0x	NEG	47.9x	38.7x
Software As A Service Average		8.6x	7.2x	5.8x	27.7x	31.8x	27.7x	15.6x	44.4x	40.0x
Infrastructure Vendors										
Citrix Systems, Inc.	15,621	4.9x	4.7x	4.4x	22.2x	15.9x	14.9x	40.9x	18.6x	16.5x
Microsoft Corporation	1,864,258	11.1x	8.7x	7.7x	23.1x	17.3x	15.1x	31.7x	25.4x	21.8x
Infrastructure Vendors Average		8.0x	6.7x	6.0x	22.6x	16.6x	15.0x	36.3x	22.0x	19.2x
Software Average										
		7.1x	6.3x	5.4x	22.4x	22.8x	20.0x	29.2x	26.8x	26.0x

*Share Price Converted to USD

Source: Company reports, 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	26,370	10.7x	10.7x	10.1x	18.2x	18.2x	16.3x	2.2x	2.2x	2.0x
TELUS International (CDA), Inc.	6,829	NA	12.6x	11.0x	NA	21.8x	18.5x	3.1x	3.1x	2.6x
Accenture Plc Class A	172,657	18.0x	14.5x	13.3x	30.6x	24.9x	22.3x	3.4x	2.7x	2.5x
Booz Allen Hamilton	12,342	13.8x	12.9x	12.1x	18.3x	17.9x	16.2x	1.6x	1.4x	1.3x
CACI International Inc Class A	8,077	10.9x	11.8x	11.0x	14.0x	13.6x	12.5x	1.3x	1.3x	1.2x
DXC Technology Co.	10,865	5.4x	4.0x	3.9x	NEG	6.8x	5.8x	0.6x	0.7x	0.7x
Genpact Limited	8,914	13.8x	11.0x	9.9x	22.1x	15.7x	13.9x	2.2x	2.0x	1.9x
International Business Machines	166,682	12.4x	10.1x	9.7x	20.9x	13.6x	12.5x	2.9x	2.7x	2.7x
Atos SE	4,315	4.1x	3.9x	3.5x	NEG	9.6x	6.6x	0.4x	0.4x	0.4x
Capgemini SE	36,461	12.6x	10.8x	9.8x	27.1x	17.9x	15.8x	2.0x	1.8x	1.6x
Sopra Steria Group SA	4,431	8.4x	7.4x	6.7x	16.9x	11.5x	10.1x	0.9x	0.9x	0.8x
Business & IT Services Average		11.0x	10.0x	9.2x	21.0x	15.6x	13.7x	1.9x	1.7x	1.6x
HR Outsourcing										
		EV/EBITDA			P/E			EV/S		
LifeWorks Inc	1,722	8.8x	8.8x	8.6x	NEG	NEG	21.0x	1.7x	1.7x	1.6x
Ceridian HCM Holding, Inc.	8,694	>50	43.8x	34.8x	NEG	>50	>50	8.5x	7.1x	6.1x
Willis Towers Watson	23,634	10.6x	9.9x	9.0x	6.2x	14.8x	12.9x	2.6x	2.6x	2.5x
Aon Plc Class A	68,364	17.9x	16.9x	15.8x	49.9x	20.9x	18.8x	5.6x	5.4x	5.1x
Automatic Data Processing, Inc.	87,021	22.7x	19.6x	17.8x	34.0x	28.0x	25.1x	5.8x	5.1x	4.8x
Paychex, Inc.	42,205	25.5x	20.0x	18.7x	38.7x	29.9x	27.7x	10.4x	8.9x	8.4x
HR Outsourcing Average		17.1x	19.8x	17.5x	32.2x	23.4x	21.1x	5.8x	5.1x	4.7x
Information Services										
		EV/EBITDA			P/E			EV/S		
Broadridge Financial Solutions, Inc.	19,796	17.0x	15.1x	14.3x	29.1x	20.1x	18.5x	3.9x	3.4x	3.2x
Dye & Durham Ltd.	1,130	7.1x	7.1x	5.3x	>50	>50	22.2x	3.0x	3.0x	2.0x
Deluxe Corporation	2,513	6.8x	5.7x	5.5x	17.0x	5.3x	4.9x	1.2x	1.1x	1.1x
Information Services Corp	357	5.3x	5.3x	6.5x	9.7x	9.7x	11.3x	2.1x	2.1x	2.1x
Information Services Average		9.1x	8.3x	7.9x	18.6x	11.7x	14.2x	2.6x	2.4x	2.1x
Financial Services Technology										
		EV/EBITDA			P/E			EV/S		
Fidelity National Information Services	75,653	12.4x	11.4x	10.4x	>50	12.7x	11.1x	5.5x	5.1x	4.7x
Fiserv, Inc.	81,073	14.6x	11.4x	10.5x	46.7x	14.4x	12.5x	5.0x	4.9x	4.6x
Jack Henry & Associates, Inc.	12,919	18.5x	20.5x	18.6x	42.7x	34.8x	31.8x	7.3x	6.4x	6.0x
ACI Worldwide, Inc.	3,911	10.7x	9.6x	8.9x	23.4x	19.0x	16.1x	2.9x	2.7x	2.6x
Temenos AG	8,256	15.1x	17.7x	15.6x	41.5x	24.3x	21.2x	8.5x	7.9x	7.1x
Global Payments Inc.	43,542	11.9x	10.9x	9.9x	35.7x	12.3x	10.5x	5.1x	5.2x	4.7x
Financial Services Technology Average		13.9x	13.6x	12.3x	38.0x	19.6x	17.2x	5.7x	5.4x	5.0x
Diversified Real Estate Services										
		EV/EBITDA			P/E			EV/S		
Colliers International Group Inc.	5,566	10.2x	8.8x	7.9x	-11.8x	14.5x	13.2x	1.4x	1.2x	1.1x
Altus Group Limited	2,119	20.5x	20.0x	16.8x	30.0x	30.0x	31.7x	3.4x	3.4x	3.0x
CBRE Group, Inc. Class A	27,639	12.9x	8.7x	7.9x	14.5x	12.8x	11.5x	1.0x	0.8x	0.8x
Jones Lang LaSalle Incorporated	11,295	7.7x	7.5x	7.1x	10.3x	9.5x	8.8x	0.6x	0.6x	0.7x
Diversified Real Estate Services Average		12.8x	11.2x	9.9x	10.7x	16.7x	16.3x	1.6x	1.5x	1.4x
Software Focused IT Solutions/VARS										
		EV/EBITDA			P/E			EV/S		
Softchoice Corporation*	1,260	18.2x	18.2x	13.4x	30.5x	30.5x	27.6x	4.4x	4.4x	4.0x
Softcat Plc*	2,480	14.7x	14.5x	13.6x	19.7x	19.9x	19.3x	6.6x	6.2x	5.7x
Crayon Group Holding ASA*	12,157	>50	>50	>50	>50	>50	>50	>50	28.5x	24.0x
Bytes Technology Group Plc*	979	20.1x	16.3x	15.2x	22.4x	21.4x	20.4x	NA	NA	NA
SoftwareONE Holding Ltd.*	1,437	8.7x	5.9x	5.1x	16.0x	14.8x	12.6x	6.9x	1.5x	1.3x
Bytes Technology Group Plc* Average		15.4x	13.7x	11.8x	22.2x	21.6x	20.0x	6.0x	10.1x	8.7x
Business Services Average										
		13.0x	12.7x	11.4x	24.1x	17.8x	16.5x	3.6x	4.0x	3.6x

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

Source: Company reports, 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		
								C21	C22E	C23E
Tier 1 SaaS (Rule of 40 > 60)										
Zoom Video Communications	55%	36%	11%	33%	91%	43%	20,042	7.6x	4.4x	4.4x
CrowdStrike Holdings, Inc.	66%	31%	48%	30%	97%	78%	30,486	34.9x	14.6x	14.6x
Shopify, Inc.	57%	10%	30%	3%	67%	34%	33,535	7.3x	5.7x	5.7x
Zscaler, Inc.	60%	26%	43%	23%	86%	66%	18,730	27.8x	15.5x	15.5x
Lightspeed POS, Inc.	159%	-22%	40%	-12%	137%	28%	1,594	7.2x	2.3x	2.3x
DocuSign, Inc.	45%	23%	17%	19%	68%	37%	13,593	9.4x	5.6x	5.6x
Veeva Systems Inc	26%	38%	17%	36%	64%	53%	22,385	15.3x	10.5x	10.5x
Atlassian Corp. Plc	33%	29%	25%	22%	62%	48%	42,594	20.4x	13.5x	13.5x
Twilio, Inc.	61%	-3%	36%	-2%	58%	34%	12,755	4.5x	3.3x	3.3x
ServiceNow, Inc.	29%	31%	26%	30%	61%	56%	83,171	14.1x	11.2x	11.2x
HubSpot, Inc.	47%	18%	33%	14%	66%	47%	14,323	11.0x	8.3x	8.3x
Tier 1 SaaS (Rule of 40 > 60) Average								14.5x	8.6x	8.6x
	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	C22E
Tier 2 SaaS (Rule of 40 b/w 40-60)										
Docebo, Inc.	55%	-4%	42%	-4%	51%	38%	917	8.8x	8.8x	6.3x
Qualys, Inc.	14%	43%	17%	34%	56%	51%	4,010	9.7x	8.3x	8.3x
Descartes Systems	22%	40%	12%	37%	62%	50%	4,652	11.0x	11.0x	9.8x
Avalara Inc	40%	6%	23%	0%	45%	23%	5,742	8.2x	6.6x	6.6x
Five9, Inc.	37%	0%	24%	3%	37%	27%	6,763	11.1x	8.8x	8.8x
Dropbox, Inc.	13%	34%	8%	33%	47%	41%	8,084	3.7x	3.5x	3.5x
Mimecast Limited	19%	28%	15%	22%	48%	37%	5,300	10.6x	7.9x	7.9x
Wix.com Ltd.	28%	5%	14%	3%	33%	18%	3,048	2.4x	2.1x	2.1x
Workday, Inc.	20%	27%	20%	19%	47%	40%	41,910	9.7x	6.9x	6.9x
VMware, Inc.	9%	31%	7%	28%	40%	35%	51,446	4.4x	3.8x	3.8x
Tier 2 SaaS (Rule of 40 b/w 40-60) Average								8.0x	6.7x	6.4x
	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	C22E
Tier 3 SaaS (Rule of 40 b/w 28-40)										
BlackLine, Inc.	21%	18%	23%	2%	39%	24%	3,006	7.1x	5.7x	5.7x
Zendesk, Inc.	31%	12%	26%	12%	43%	38%	12,302	9.2x	7.2x	7.2x
MongoDB, Inc.	48%	1%	35%	0%	49%	35%	15,779	26.7x	13.6x	13.6x
LivePerson, Inc.	28%	-8%	18%	0%	20%	18%	1,297	2.8x	2.3x	2.3x
Rapid7 Inc.	30%	8%	28%	7%	39%	35%	4,427	8.3x	6.4x	6.4x
Paylocity Holding Corp.	25%	16%	25%	15%	41%	40%	8,727	13.7x	9.3x	9.3x
Q2 Holdings, Inc.	24%	2%	21%	2%	26%	23%	2,478	5.0x	4.3x	4.3x
Akamai Technologies, Inc.	8%	25%	8%	23%	33%	32%	17,567	5.1x	4.8x	4.8x
Tier 3 SaaS (Rule of 40 b/w 28-40) Average								9.7x	6.7x	6.7x
	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	C22E
Tier 4 SaaS (Rule of 40 <28)										
RingCentral, Inc.	35%	6%	26%	7%	41%	33%	7,032	4.4x	3.5x	3.5x
Teradata Corporation	4%	23%	0%	21%	27%	21%	3,512	1.8x	1.9x	1.9x
Anaplan, Inc.	32%	-5%	26%	0%	27%	26%	9,448	21.1x	12.9x	12.9x
Zuora, Inc.	14%	7%	16%	0%	20%	16%	1,087	3.6x	2.7x	2.7x
New Relic, Inc.	15%	-4%	16%	4%	11%	20%	2,851	4.3x	3.2x	3.2x
Kinaxis, Inc.	4%	7%	35%	8%	11%	43%	2,598	10.4x	10.4x	7.4x
Yext, Inc.	10%	4%	4%	-1%	14%	3%	508	1.4x	1.3x	1.3x
Splunk Inc.	20%	4%	22%	12%	24%	35%	15,827	7.1x	4.9x	4.9x
Tier 4 SaaS (Rule of 40 <28) Average								6.8x	5.1x	4.7x
SaaS Average								10.0x	6.9x	6.8x

Source: Company reports, FactSet and CIBC World Markets Inc.

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Neutral	NT	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
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