

11TH ANNUAL

2020 SAAS SURVEY RESULTS


COVID EDITION, FALL UPDATE

THROUGH SEPTEMBER 30, 2020

KeyBanc
Capital Markets



ABOUT THE KBCM PRIVATE SAAS COMPANY SURVEY – COVID EDITION FALL UPDATE

2020 Private SaaS Company Survey – Fall Update 

This past spring, when the COVID crisis was still in its early days, KBCM took a different approach to its annual SaaS Survey, focusing on the effects of the crisis on SaaS company performance in 2020. The spring report (available [here](#)) provided some eye-opening insight, garnered from over 500 private SaaS companies.

For this report, we've updated our findings to review year-to-date performance through Q3 and updated expectations for 2020E. We focus on private SaaS companies with at least \$5M in annual recurring revenue (ARR), including 313 companies from the spring report and 132 reporting performance through September 30th.

Background on the KBCM SaaS Survey

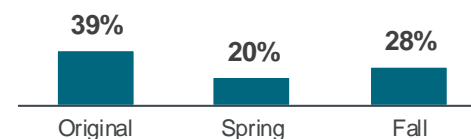
Since 2010, KBCM (fka Pacific Crest) has conducted the premier annual SaaS operational and financial benchmarking survey. Based on anonymous/confidential data submitted by hundreds of private companies, the survey has become a leading resource for management teams and investors alike to gauge results and make strategic and operational decisions.

SUMMARY FINDINGS

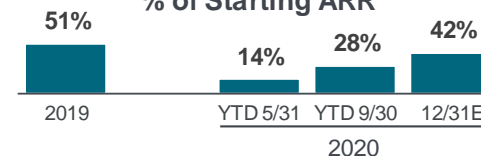
- Companies were overly pessimistic in the spring re: the impact of COVID
 - Current 2020E growth forecast is +28%, vs. +20% in the spring
 - Growth is still down for most (from +36% in 2019 and +40% original 2020E forecast)
- The bounce-back has been largely driven by an acceleration in bookings
 - Particularly among the fast growers, those selling to IT, and those with relatively high upsells/expansions
- Surprisingly, churn has not been a big driver, one way or the other
 - Only a slight uptick for most companies
 - Some with tailwinds have actually seen churn figures improve beyond pre-COVID levels
- In contrast to the exuberance in the market, nearly 80%(!) of private SaaS companies have experienced headwinds in 2020

Selected Metrics¹

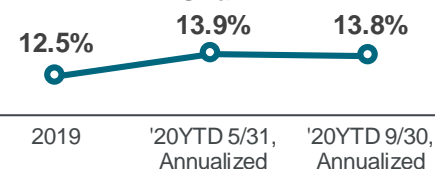
2020E ARR Growth Forecast



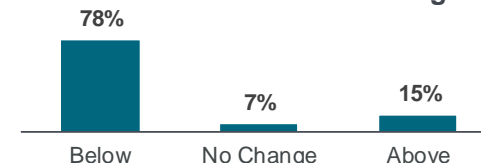
Gross New Bookings as a % of Starting ARR



Churn

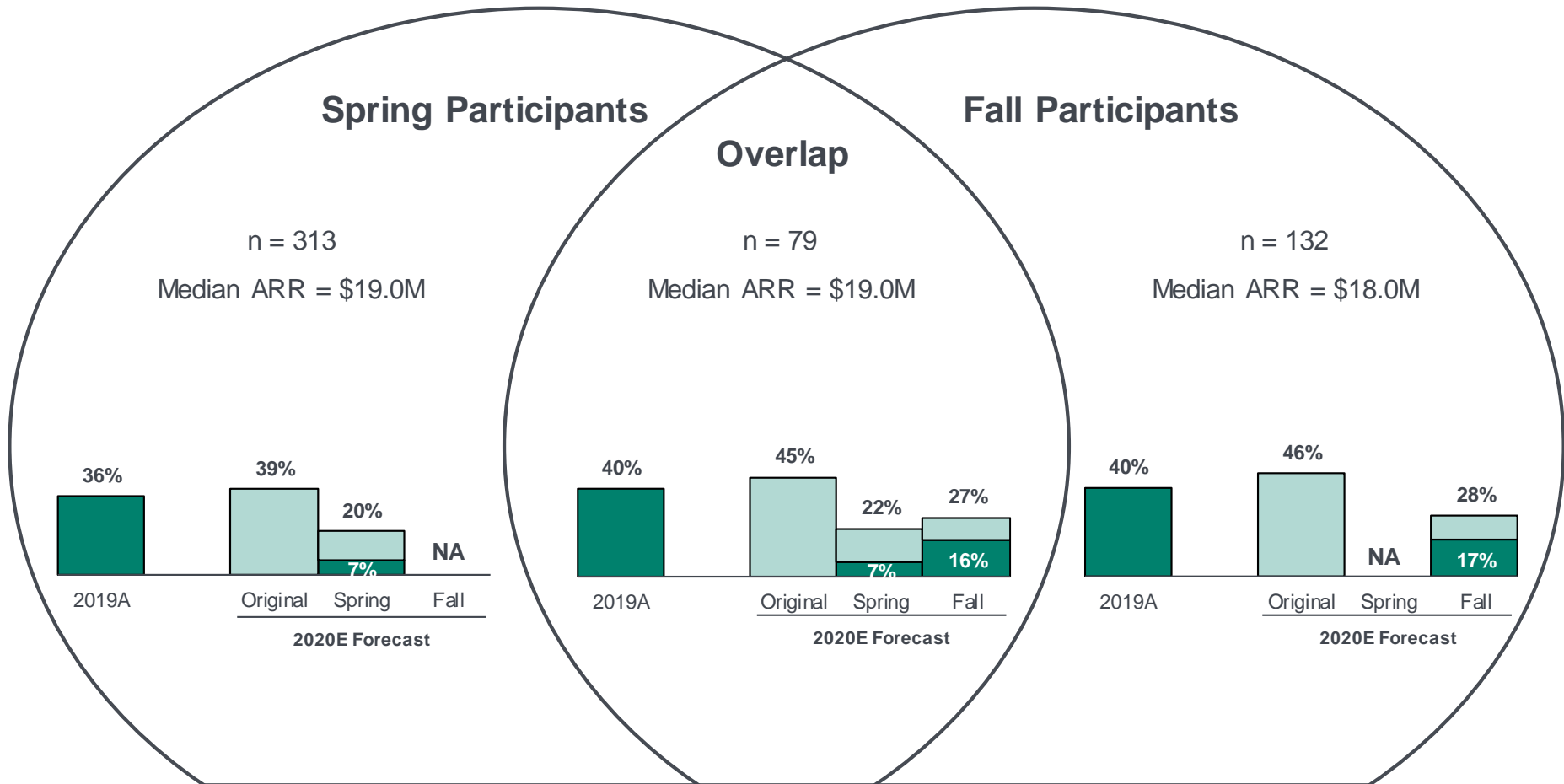


Current Growth Forecast vs. Original



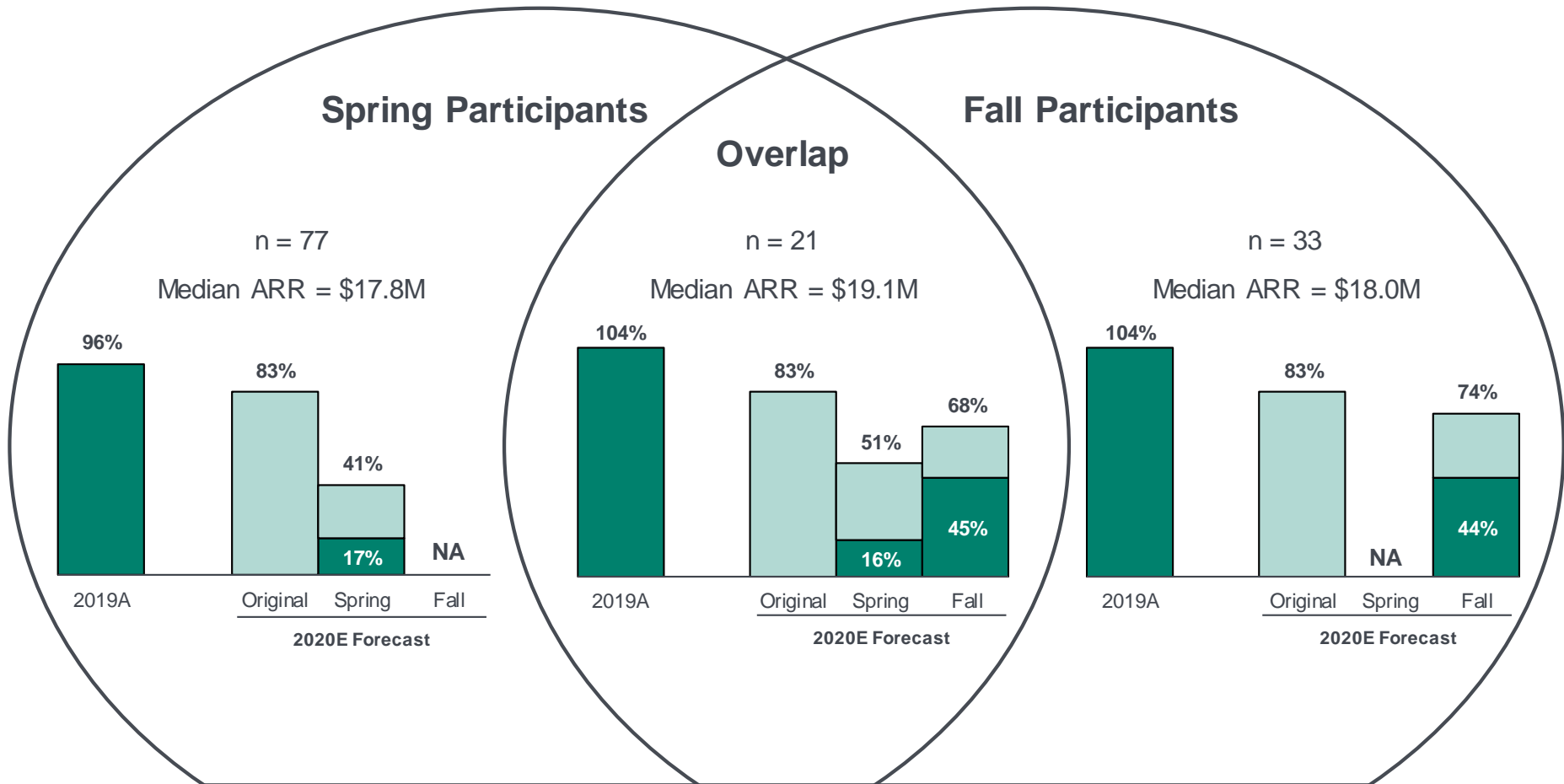
2020E ARR GROWTH ACROSS BOTH DATASETS

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



2020E ARR GROWTH ACROSS BOTH DATASETS – TOP GROWTH QUARTILE

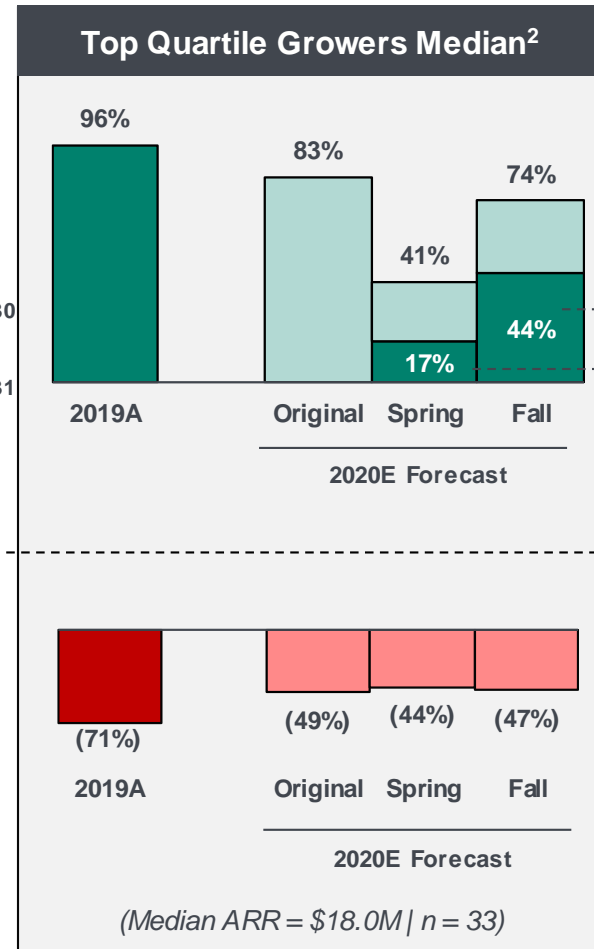
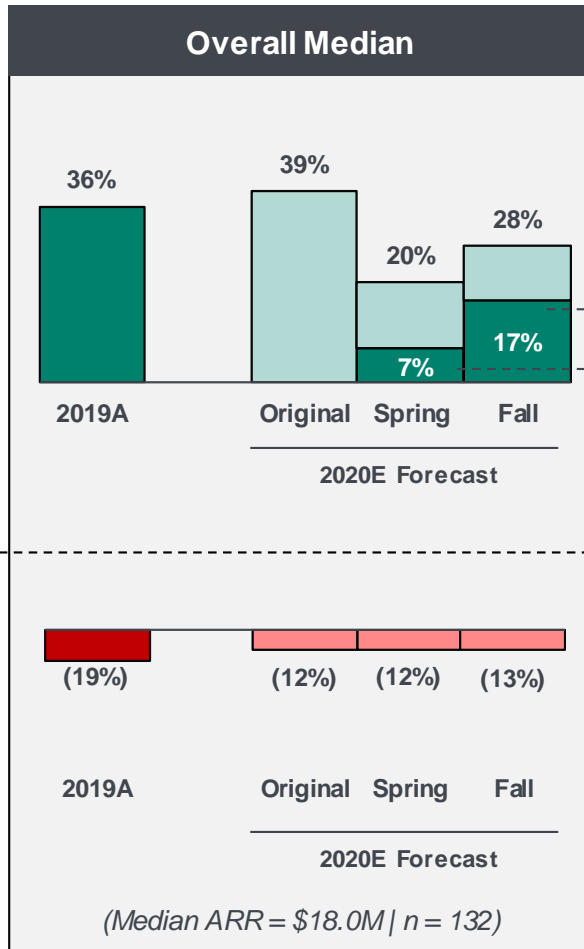
Median Values for Companies with \$5M+ in 2019 ARR



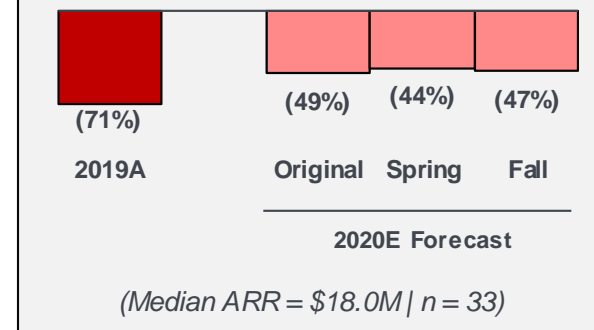
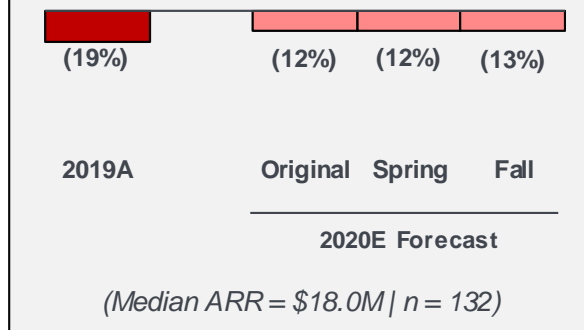
2020E ARR GROWTH & PROFITABILITY SUMMARY

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

ARR Growth




FCF Margin¹



¹ FCF Margins are based on GAAP revenues

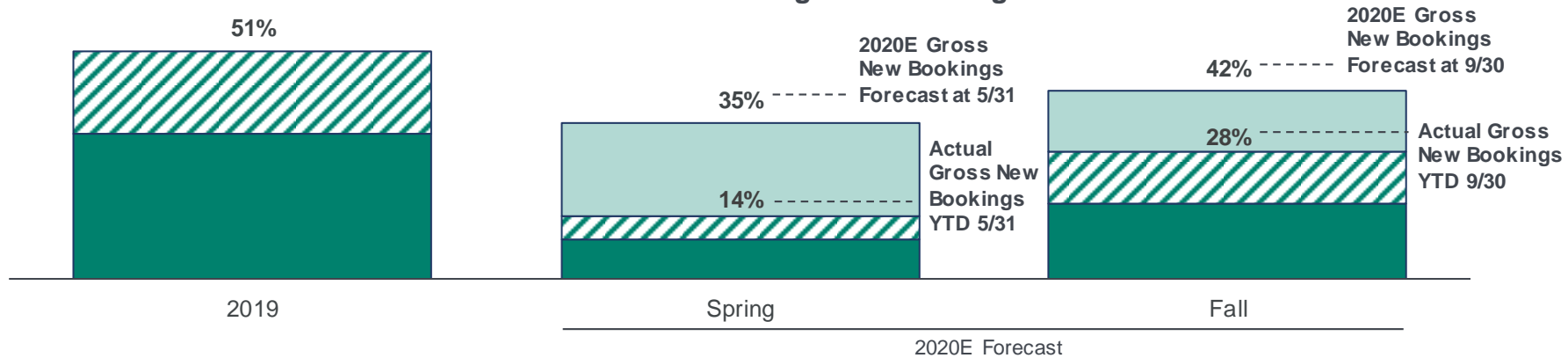
² These medians reflect merged results across both Spring and Fall datasets, despite modest differences. The following two pages provide specific details of each dataset's results

2020E BOOKINGS GROWTH: SPRING VS. FALL FORECASTS

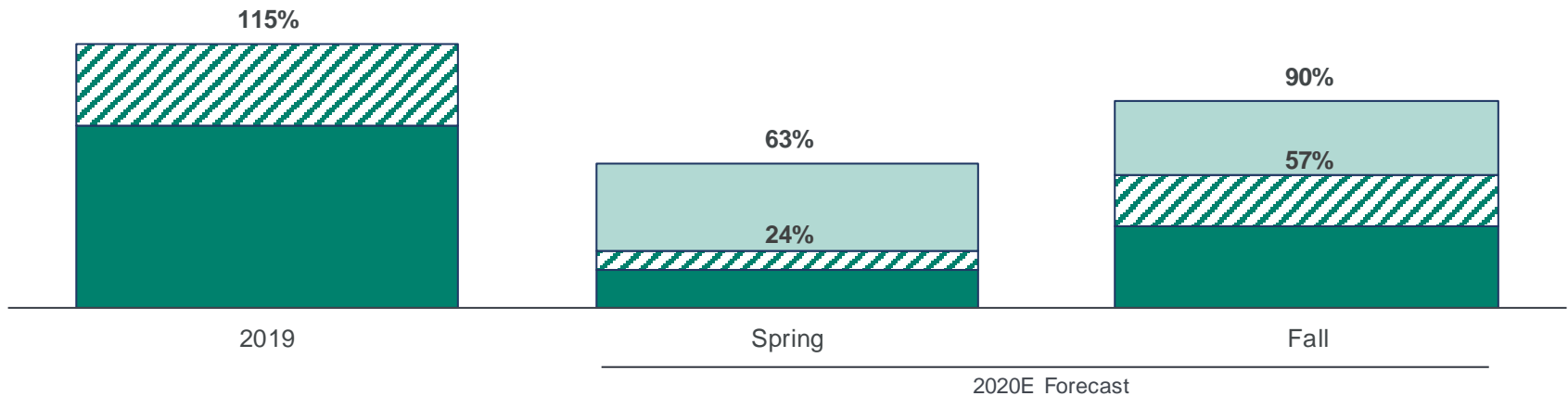
2020 Private SaaS Company Survey – Fall Update 

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

Overall: Gross New ARR Bookings % of Starting ARR




Top Quartile Growers¹: Gross New ARR Bookings % of Starting ARR



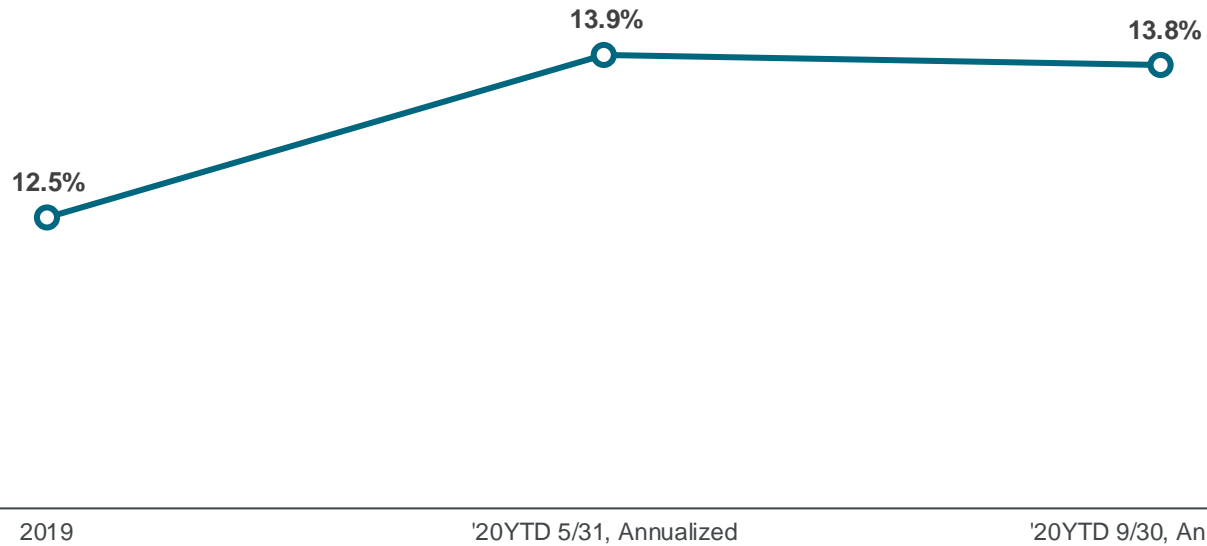
 Bookings from new customers  Bookings from existing base

ANNUAL GROSS DOLLAR CHURN – OVERALL MEDIAN


2020 Private SaaS Company Survey – Fall Update 

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

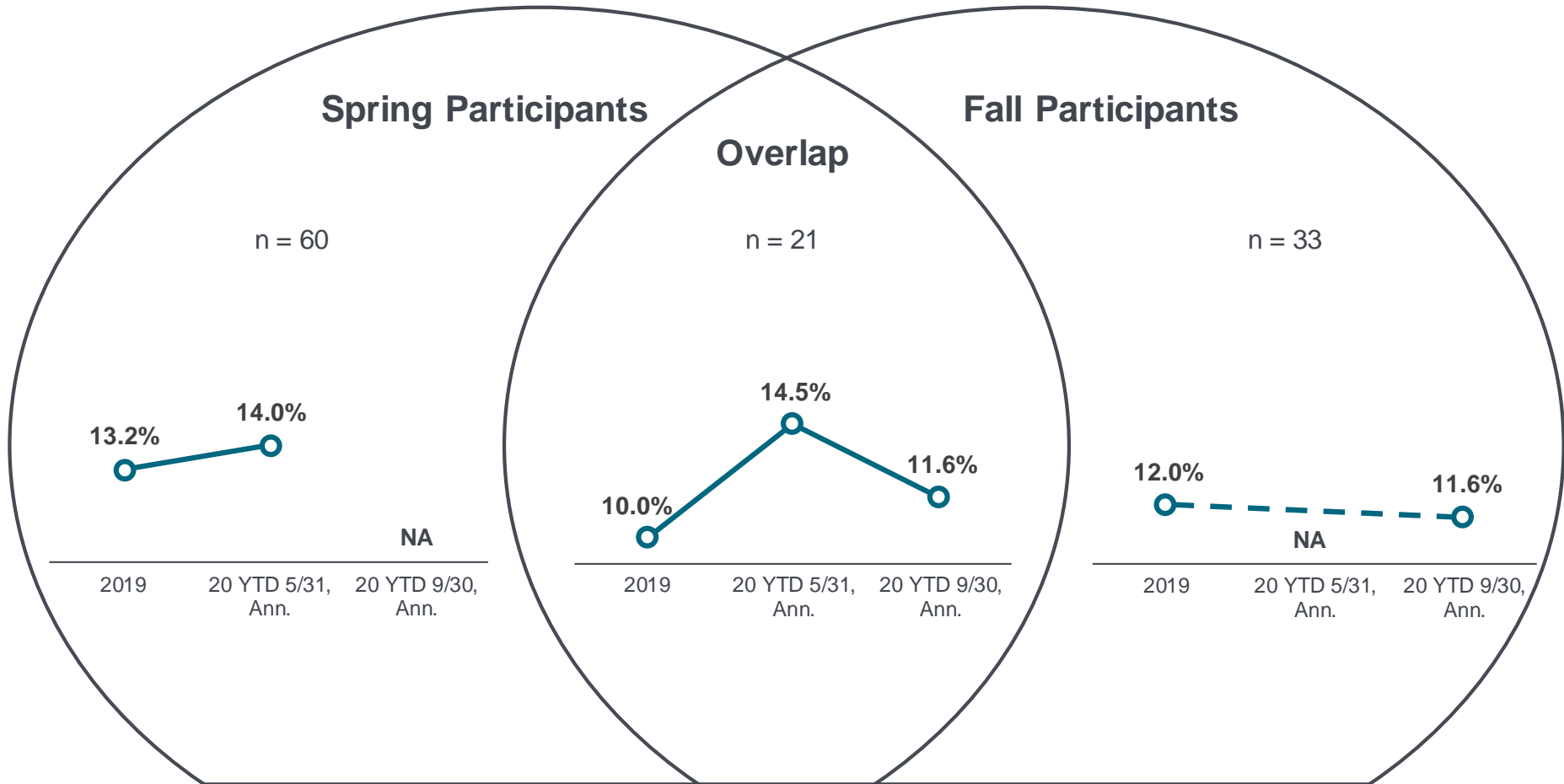
Annual Gross Dollar Churn



ANNUAL GROSS DOLLAR CHURN – TOP GROWTH QUARTILE

2020 Private SaaS Company Survey – Fall Update 

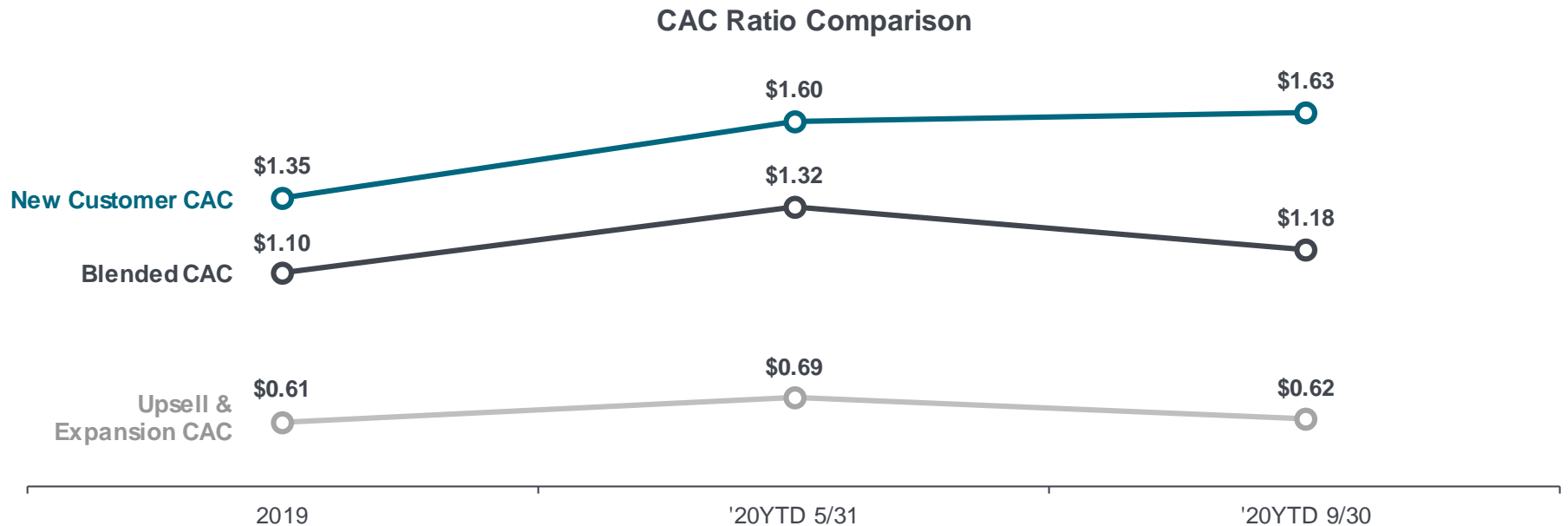
Median Values for Companies with \$5M+ in 2019 ARR



2020 TRENDS IN CUSTOMER ACQUISITION COST RATIOS

2020 Private SaaS Company Survey – Fall Update 

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



New Customer CAC Ratio: Fully-loaded S&M spend to acquire \$1 of new ARR from a new customer

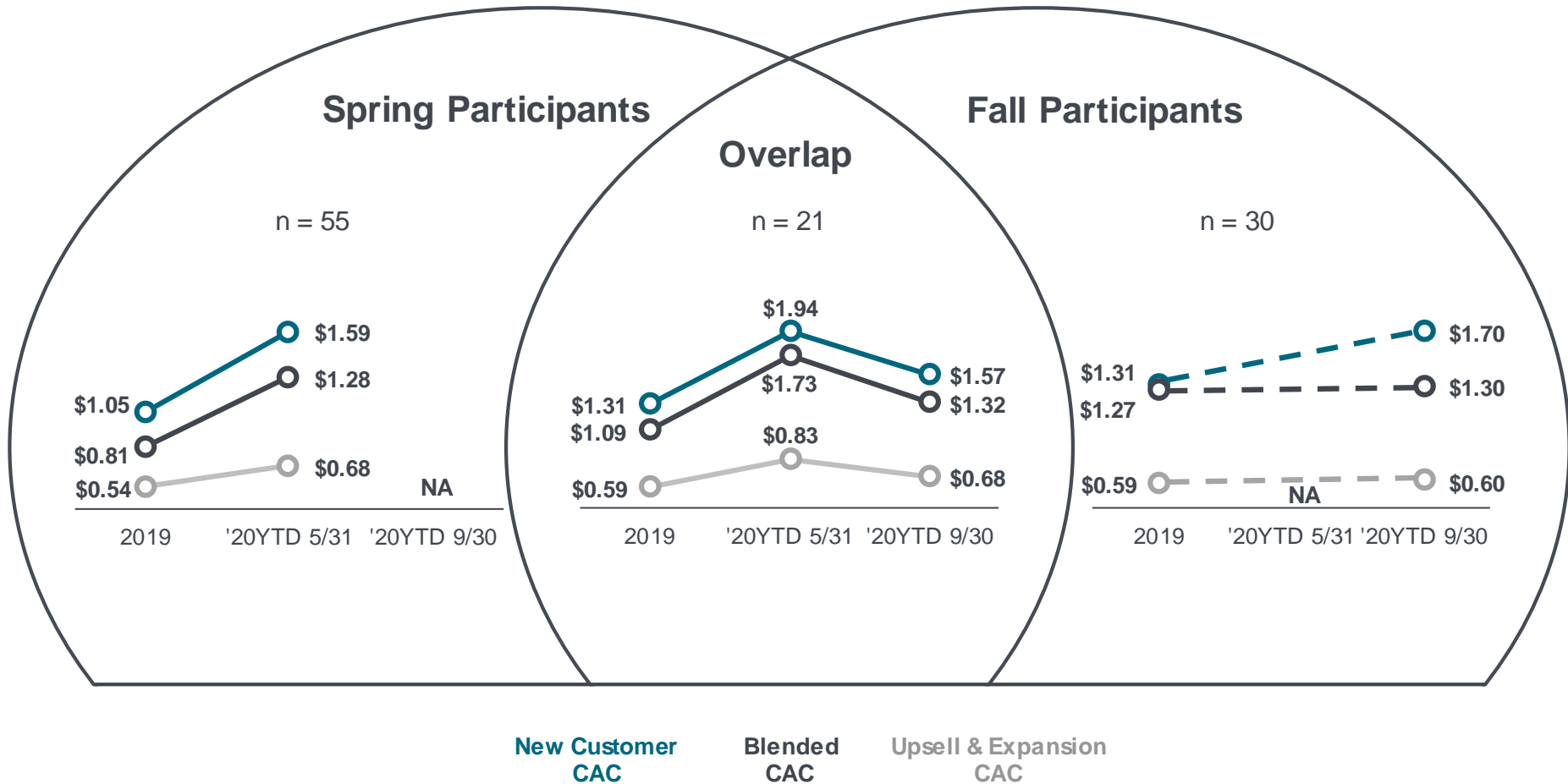
Blended CAC Ratio: Fully-loaded S&M spend to acquire \$1 of new ARR across all customers

Upsell & Expansion CAC Ratio: Fully-loaded S&M spend to acquire \$1 of new ARR from upsells & expansions


2020 CAC RATIOS ACROSS BOTH DATASETS – TOP GROWTH QUARTILE

2020 Private SaaS Company Survey – Fall Update 

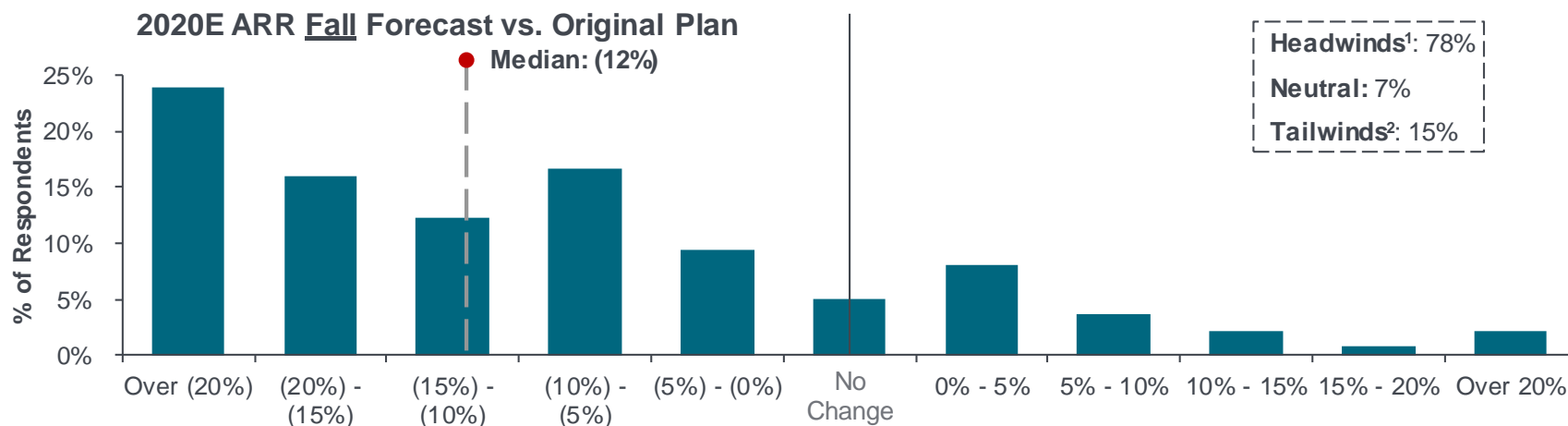
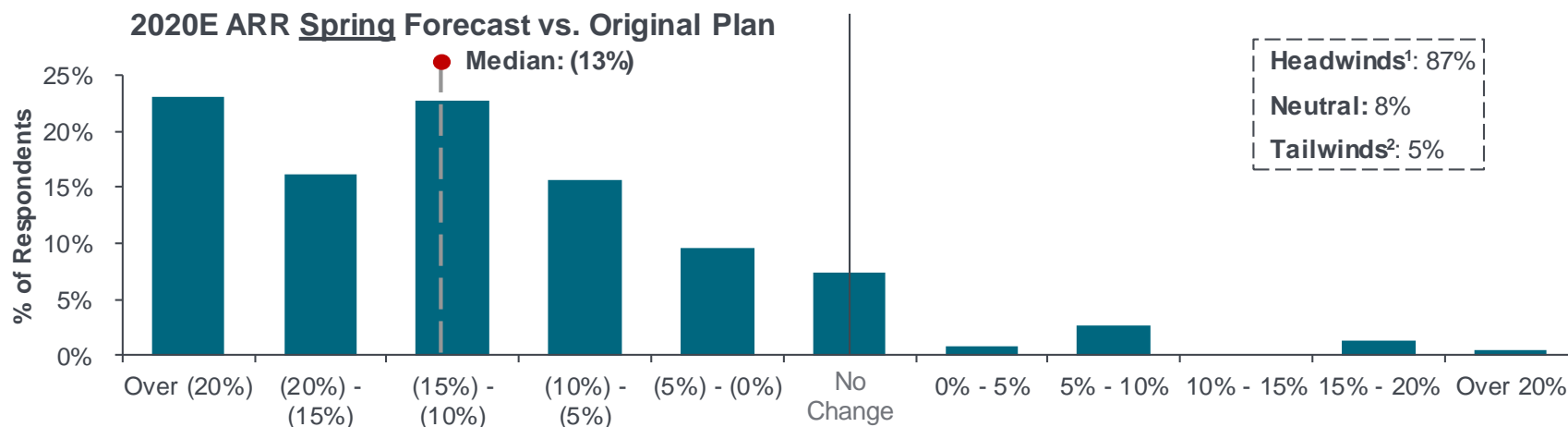
Median Values for Companies in the Top Quartile of 2019 ARR Growth




HOW MANY EXPERIENCED COVID HEADWINDS VS. TAILWINDS? HOW HAS IT EVOLVED?

2020 Private SaaS Company Survey – Fall Update 

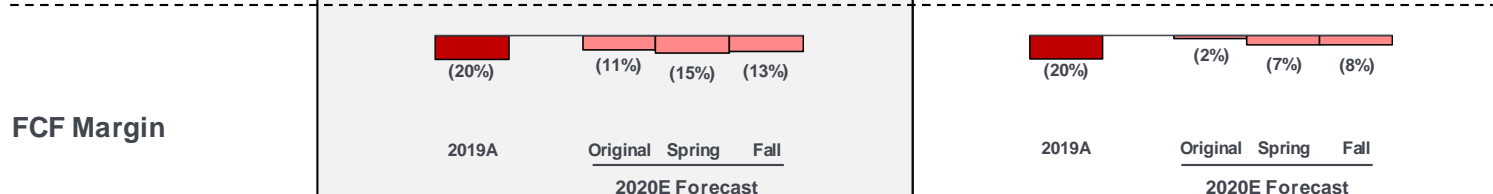
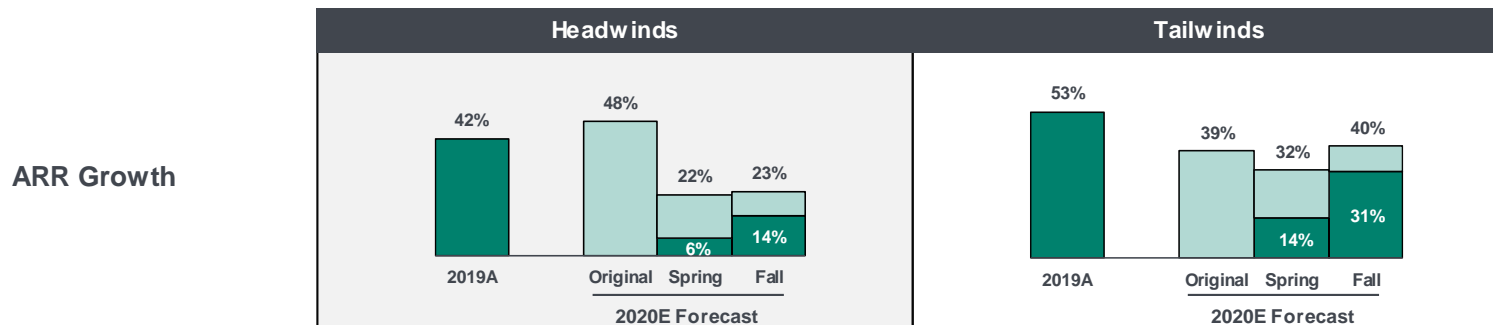
Median Values for Companies with \$5M+ in 2019 ARR



WHICH ATTRIBUTES DISTINGUISHED THOSE WITH HEADWINDS VS. TAILWINDS?


2020 Private SaaS Company Survey – Fall Update 

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



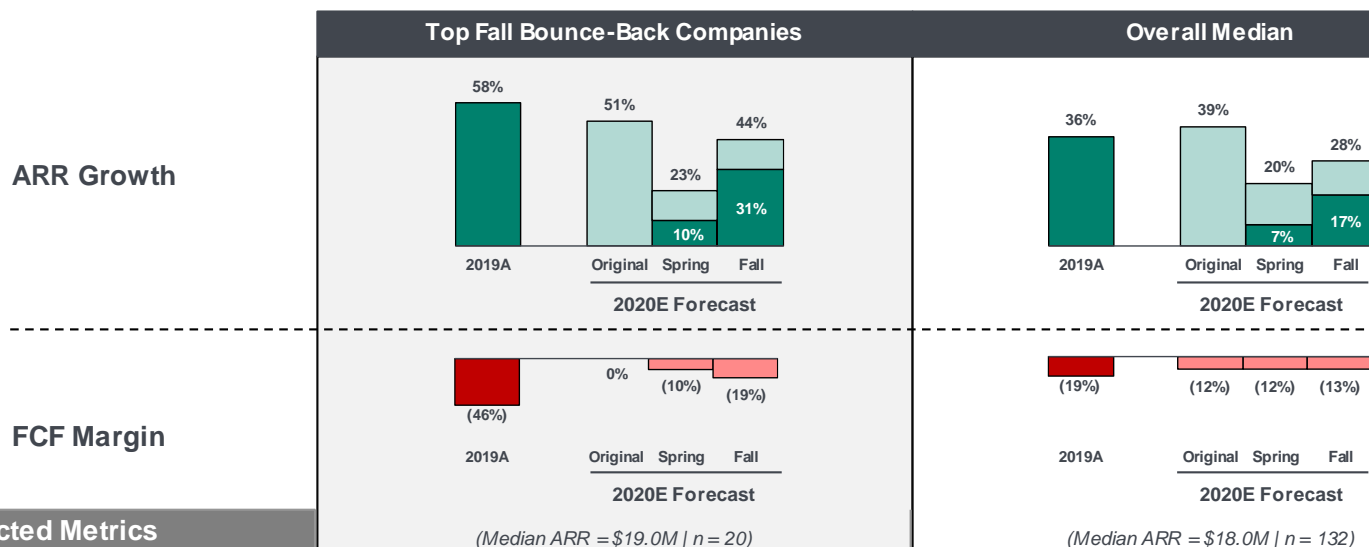
Selected Metrics (2020 Fall Unless Otherwise Noted)	Headwinds (Median ARR = \$15.3M n = 108) Respondents who revised Fall 2020E ARR down from Original				Tailwinds (Median ARR = \$36.0M n = 20) Respondents who revised Fall 2020E ARR up from Original ³			
	2019A	Original	Spring	Fall	2019A	Original	Spring	Fall
New Bookings YTD 5/31 → YTD 9/30		13%	27%			20%	44%	
Bookings Mix (New / Existing Custs.)		59%	41%			68%	32%	
Avg. Deal Size ¹ (\$K)		\$35				\$56		
Gross Dollar Churn ² '19 → '20YTD 5/31 → '20YTD 9/30		13%	13%	15%		12%	12%	10% ⁴
GTM (Field / Inside / Mixed & Other)		49%	38%	13%		44%	33%	23%
Ownership (VC / PE / Independent)		68%	20%	11%		57%	26%	16%
New Customer CAC* '19 → '20YTD 5/31 → '20YTD 9/30		\$1.60	\$2.00	\$1.74		\$1.14	\$1.10	\$0.87 ⁴
Blended CAC '19 → '20YTD 5/31 → '20YTD 9/30		\$1.27	\$1.69	\$1.27		\$0.95	\$0.81	\$0.73 ⁴
% Who Have Had RIFs		50%				16%		

ATTRIBUTES OF TOP FALL BOUNCE-BACK COMPANIES

2020 Private SaaS Company Survey – Fall Update 

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


Based on the Top 20 companies with the highest relative change between Spring and Fall 20E ARR Forecast



Selected Metrics (2020 Fall Unless Otherwise Noted)

New Bookings YTD 5/31 → YTD 9/30	14% → 36%	14% → 28%
Bookings Mix (New / Existing Custs.)	62% / 38%	59% / 41%
Avg. Deal Size¹ (\$K)	\$32	\$40
Gross Dollar Churn² '19 → '20YTD 5/31 → '20YTD 9/30	12% → 15% → 10%	13% → 14% → 14%
GTM (Field / Inside / Mixed & Other)	39% / 44% / 17%	51% / 35% / 14%
Ownership (VC / PE / Independent)	65% / 20% / 15%	62% / 22% / 13%
New Customer CAC '19 → '20YTD 5/31 → '20YTD 9/30	\$1.24 → \$1.40 → \$1.17	\$1.54 → \$1.98 → \$1.63
Blended CAC '19 → '20YTD 5/31 → '20YTD 9/30	\$1.08 → \$0.94 → \$0.93	\$1.25 → \$1.42 → \$1.18
% Who Have Had RIFs	53%	44%


HOW HAS PERFORMANCE VARIED BY PRIMARY BUYER OF THE SOFTWARE?

2020 Private SaaS Company Survey – Fall Update 

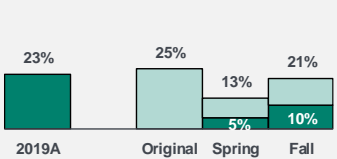
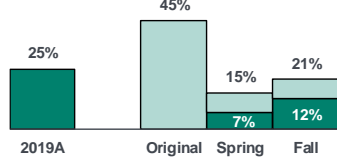
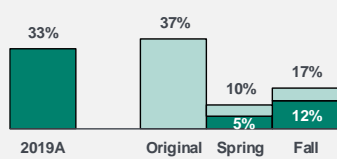
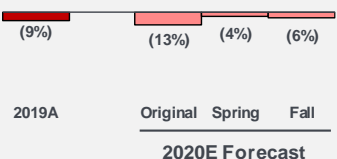
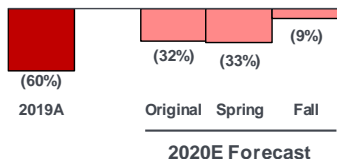
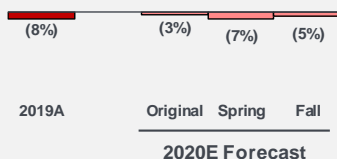
Median Values for Companies with \$5M+ in 2019 ARR



HOW HAS PERFORMANCE VARIED BY PRIMARY BUYER OF THE SOFTWARE? (CONT.)

2020 Private SaaS Company Survey – Fall Update 


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

	Customer Support & Success	Finance & Legal	CEO / Owner
ARR Growth	 <p>2019A: 23%</p> <p>2020E Forecast: Original (25%), Spring (13%), Fall (21%)</p>	 <p>2019A: 25%</p> <p>2020E Forecast: Original (45%), Spring (15%), Fall (21%)</p>	 <p>2019A: 33%</p> <p>2020E Forecast: Original (37%), Spring (10%), Fall (17%)</p>
FCF Margin	 <p>2019A: 9%</p> <p>2020E Forecast: Original (13%), Spring (4%), Fall (6%)</p>	 <p>2019A: 60%</p> <p>2020E Forecast: Original (32%), Spring (33%), Fall (9%)</p>	 <p>2019A: 8%</p> <p>2020E Forecast: Original (3%), Spring (7%), Fall (5%)</p>
Selected Metrics (2020 Fall Unless Otherwise Noted)	(Median ARR = \$11.5M n = 10)	(Median ARR = \$21.9M n = 12)	(Median ARR = \$15.0M n = 10)
New Bookings YTD 5/31 → YTD 9/30	9% → 27%	13% → 22%	14% → 25%
Bookings Mix (New / Existing Custs.)	39% / 61%	67% / 33%	85% / 15%
Avg. Deal Size ¹ (\$K)	\$79	\$33	\$14
Gross Dollar Churn ² '19 → '20YTD 5/31 → '20YTD 9/30	13% → 13% → 16%	10% → 10% → 7%	12% → 19% → 15%
GTM (Field / Inside / Mixed & Other)	60% / 40% / 0%	57% / 14% / 29%	33% / 33% / 33%
Ownership (VC / PE / Independent)	50% / 30% / 10%	56% / 33% / 0%	20% / 40% / 30%
New Customer CAC '19 → '20YTD 5/31 → '20YTD 9/30	\$1.75 → \$2.17 → \$1.66	\$1.72 → \$2.04 → \$1.96	\$0.85 → \$1.00 → \$1.75
Blended CAC '19 → '20YTD 5/31 → '20YTD 9/30	\$1.02 → \$1.75 → \$1.18	\$1.27 → \$1.62 → \$1.69	\$0.80 → \$0.85 → \$1.27
% Who Have Had RIFs	60%	20%	33%

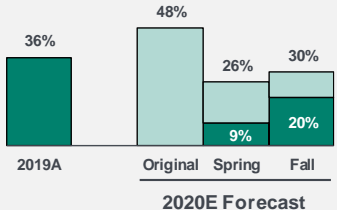
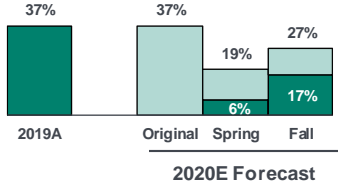
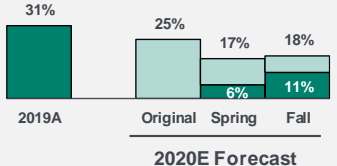
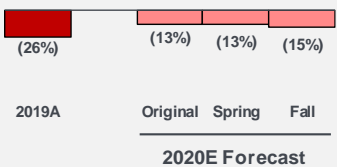
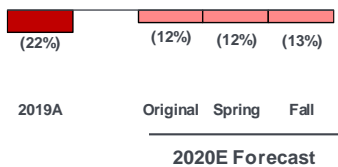
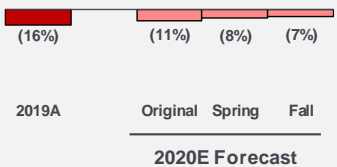
¹ Across all customers

² 2020 churn is annualized


HOW HAS PERFORMANCE VARIED BY COMPANY SIZE? (2019 ARR)

2020 Private SaaS Company Survey – Fall Update 

Median Values

	\$5 - \$15M	\$15 - \$75M	Over \$75M
ARR Growth	 <p>2019A: 36% Original: 48% Spring: 26% Fall: 30% 2020E Forecast: 9%, 20%</p>	 <p>2019A: 37% Original: 37% Spring: 19% Fall: 27% 2020E Forecast: 6%, 17%</p>	 <p>2019A: 31% Original: 25% Spring: 17% Fall: 18% 2020E Forecast: 6%, 11%</p>
FCF Margin	 <p>2019A: (26%) Original: (13%) Spring: (13%) Fall: (15%) 2020E Forecast</p>	 <p>2019A: (22%) Original: (12%) Spring: (12%) Fall: (13%) 2020E Forecast</p>	 <p>2019A: (16%) Original: (11%) Spring: (8%) Fall: (7%) 2020E Forecast</p>
Selected Metrics (2020 Fall Unless Otherwise Noted)	(Median ARR = \$8.3M n = 68)	(Median ARR = \$26.9M n = 70)	(Median ARR = \$93.5M n = 14)
New Bookings YTD 5/31 → YTD 9/30	15% → 29%	13% → 31%	11% → 21%
Bookings Mix (New / Existing Custs.)	63% / 37%	56% / 44%	58% / 42%
Avg. Deal Size¹ (\$K)	\$27	\$47	\$85
Gross Dollar Churn² '19 → '20YTD 5/31 → '20YTD 9/30	13% → 14% → 14%	13% → 14% → 12%	11% → 13% → 15%
GTM (Field / Inside / Mixed & Other)	46% / 46% / 7%	51% / 30% / 19%	75% / 8% / 17%
Ownership (VC / PE / Independent)	58% / 19% / 22%	66% / 23% / 6%	57% / 36% / 0%
New Customer CAC '19 → '20YTD 5/31 → '20YTD 9/30	\$1.16 → \$1.36 → \$1.50	\$1.46 → \$1.98 → \$1.72	\$1.41 → \$1.45 → \$1.80
Blended CAC '19 → '20YTD 5/31 → '20YTD 9/30	\$1.03 → \$1.16 → \$1.17	\$1.13 → \$1.50 → \$1.19	\$0.89 → \$1.26 → \$1.35
% Who Have Had RIFs	45%	46%	31%

BONUS: MEDIAN COST STRUCTURE 2020YTD BY COMPANY SIZE

2020 Private SaaS Company Survey – Fall Update 

A number of our readers were disappointed that we didn't include the usual benchmarking of cost structure margins in our original report. Therefore, we're including it here:


	Size of Company (2019 Ending ARR)		
	\$5M - \$15M	\$15 - \$75M	Over \$75M
'20YTD Gross Margins			
SaaS Gross Margin	78%	78%	80%
Total Gross Margin	76%	74%	80%

'20YTD Operating Expense Margins¹			
Sales and Marketing	37%	39%	35%
Research and Development	30%	26%	27%
General and Administrative	23%	18%	13%

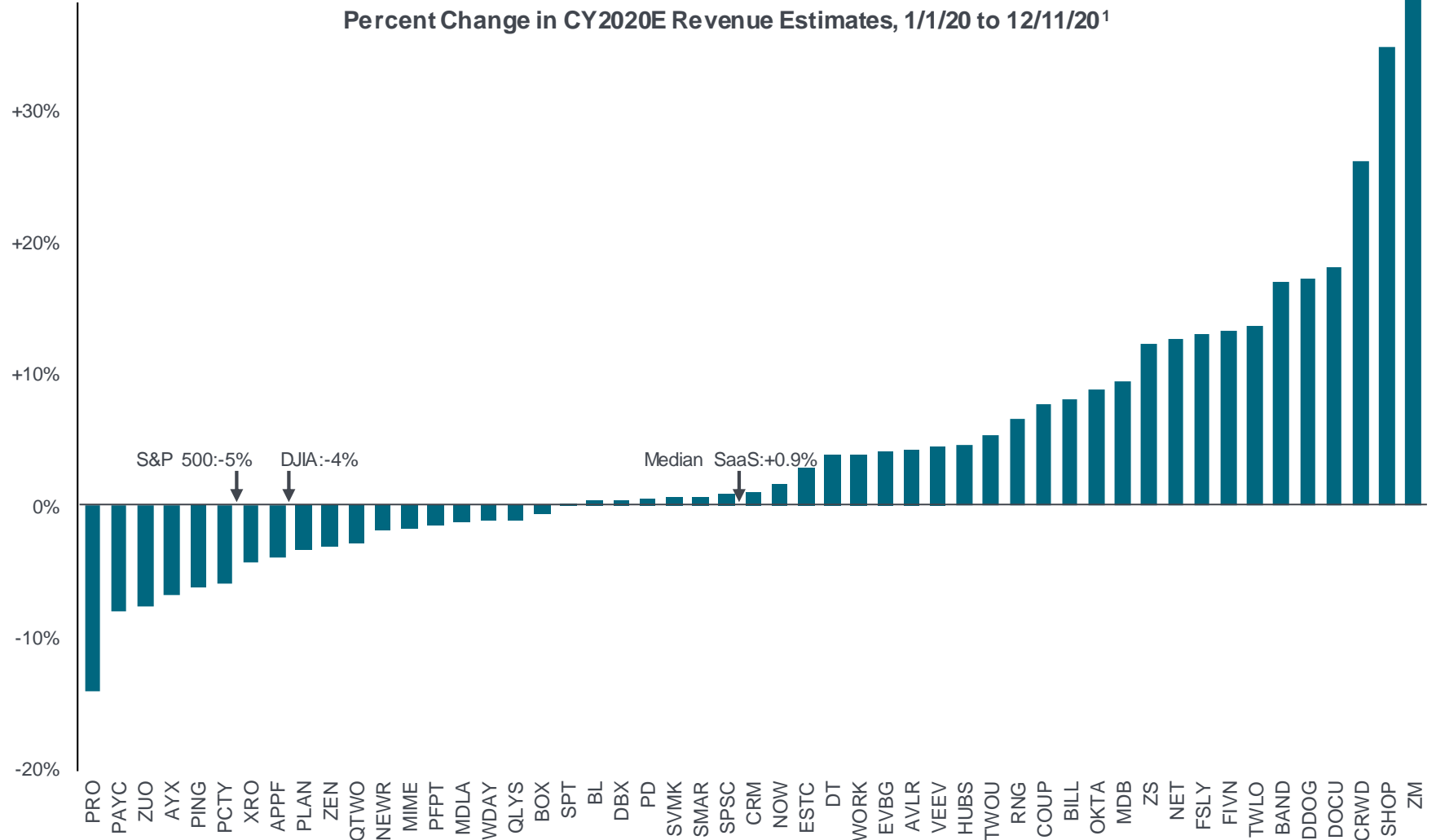
Profitability and Growth			
'20YTD Operating Margin ¹	(23%)	(15%)	3%
'20E Forecast FCF Margin	(15%)	(13%)	(7%)
'20E Forecast Median ARR Growth Rate	30%	27%	18%

REVIEW OF COVID IMPACT ON PUBLIC SAAS COMPANIES

PUBLIC SAAS: COVID HEADWINDS OR TAILWINDS?

2020 Private SaaS Company Survey – Fall Update 

How Much Have Analyst Estimates for 2020E Revenues Changed?
























¹ The percentage change in the median analyst forecast for 2020E and 2021E revenues – estimates as of 1/1/20 vs. current estimates
Source: Capital IQ (as of 12/11/2020)

REVIEW OF 2020 STOCK ACTION
















Top Gainers

>100% Price Performance

	Stock Price		Δ in Rev. Expectations Since Jan. 1 2020 ¹		2021E Rev. Mult.
	Current	YTD Δ	2020E	2021E	
 zoom	\$ 397.01	483%	+198%	+205%	34.1x
 cloudflare	82.41	383%	+13%	+14%	47.8x
 fastly	95.69	377%	+13%	+17%	30.6x
 zscaler	181.91	291%	+12%	+15%	36.8x
 bill.com	143.43	277%	+8%	+7%	54.6x
 crowdstrike	175.92	253%	+26%	+36%	34.5x
 twilio	342.41	248%	+14%	+19%	24.5x
 DocuSign	225.49	204%	+18%	+25%	24.6x
 sproutsocial	46.25	188%	+0%	-2%	14.7x
 shopify	1,057.87	166%	+35%	+33%	34.7x
 bandwidth	169.01	164%	+17%	+15%	11.1x
 datadog	98.98	162%	+17%	+22%	40.7x
 mongoDB	340.00	158%	+9%	+6%	32.4x
 Five9	162.57	148%	+13%	+15%	22.8x
 HubSpot	391.34	147%	+5%	+4%	17.7x
 blackline	126.50	145%	+0%	-1%	18.6x
 avalara	165.27	126%	+4%	+6%	22.5x
 elastic	141.48	120%	+3%	-3%	20.5x
 okta	252.35	119%	+9%	+10%	33.9x
 coupa	318.43	118%	+8%	+7%	37.4x
 RingCentral	355.00	110%	+7%	+7%	23.8x
















Medium Performers

>40% Price Performance

	Stock Price		Δ in Rev. Expectations Since Jan. 1 2020 ¹		2021E Rev. Mult.
	Current	YTD Δ	2020E	2021E	
 servicenow	\$ 537.36	90%	+2%	+1%	19.6x
 xero	106.51	90%	-4%	-8%	23.9x
 slack	42.24	88%	+4%	+1%	22.4x
 veeva	264.05	88%	+4%	+4%	24.4x
 PagerDuty	43.25	85%	+0%	-2%	14.3x
 zendesk	139.08	81%	-3%	-5%	13.9x
 sps-commerce	96.81	75%	+1%	+1%	9.7x
 everbridge	129.89	66%	+4%	+4%	14.1x
 paycom	423.89	60%	-8%	-10%	24.7x
 smartsheet	71.89	60%	+1%	-5%	18.9x
 paylocity	192.11	59%	-6%	-6%	15.7x
 dynatrace	39.09	55%	+4%	-0%	14.9x
 pppfolio	168.96	54%	-4%	-12%	17.0x
 Q2	116.86	44%	-3%	-4%	13.7x
 2U	33.75	41%	+5%	+8%	2.7x


Weakest Gainers / Decliners

<40% Price Performance

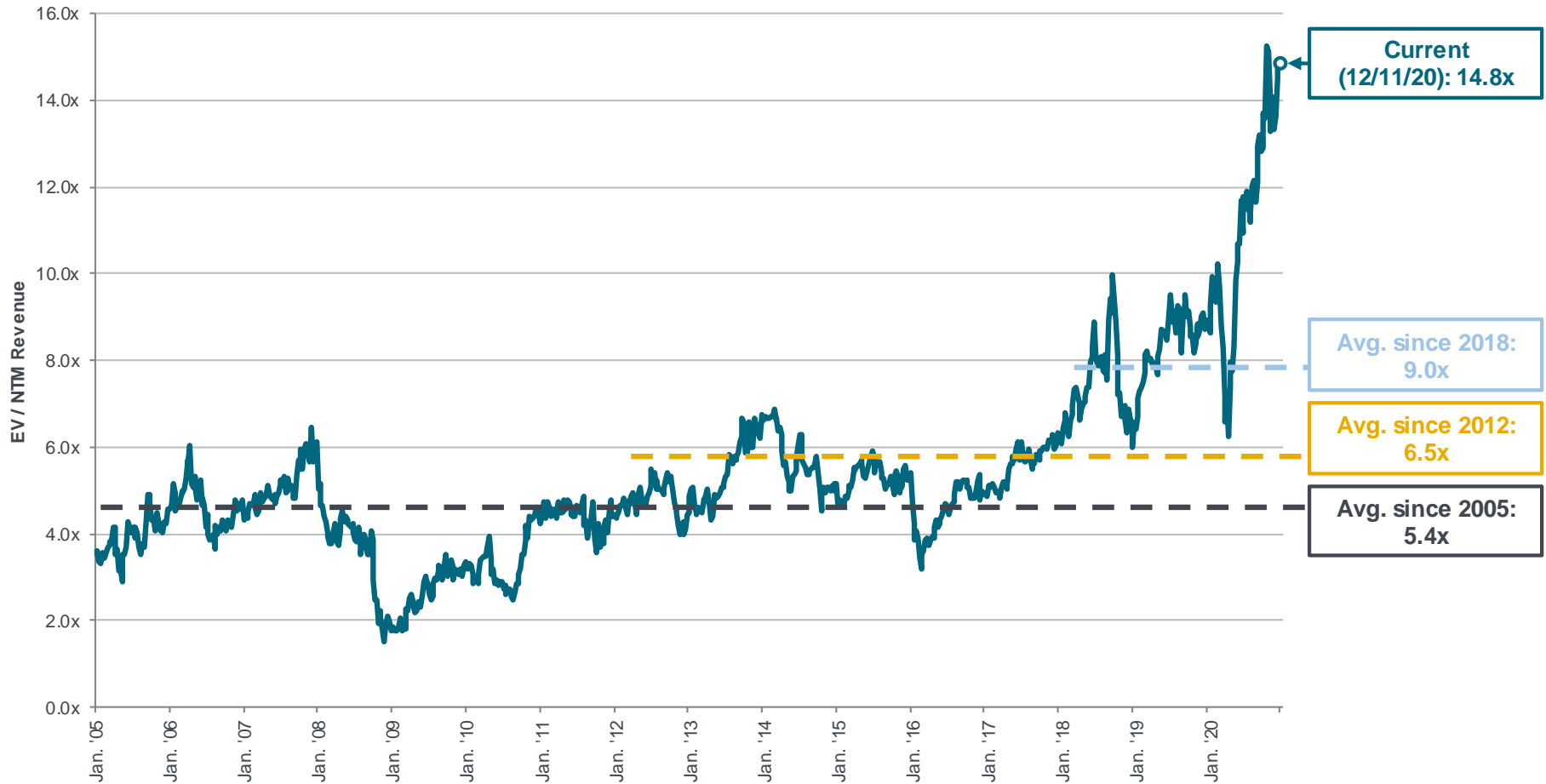
	Stock Price		Δ in Rev. Expectations Since Jan. 1 2020 ¹		2021E Rev. Mult.
	Current	YTD Δ	2020E	2021E	
 salesforce	\$ 222.42	37%	+1%	+2%	8.2x
 naplan	70.16	34%	-3%	-7%	19.7x
 workday	219.24	33%	-1%	-3%	11.0x
 SurveyMonkey	22.93	28%	+1%	+2%	7.7x
 Dropbox	22.49	26%	+0%	-1%	4.7x
 alteryx	118.01	18%	-7%	-15%	14.6x
 Quoly's	95.05	14%	-1%	-3%	9.0x
 Ping	27.29	12%	-6%	-8%	8.1x
 mimecast	47.95	11%	-2%	-3%	5.9x
 Medallia	34.08	10%	-1%	-6%	10.9x
 box	17.37	4%	-1%	-2%	4.0x
 proofpoint	118.17	3%	-1%	-5%	6.1x
 New Relic	64.81	(1%)	-2%	-9%	5.4x
 ZUORA	12.15	(15%)	-8%	-14%	4.4x
 PROS	46.03	(23%)	-14%	-25%	7.9x

Company	YTD Price Δ	Δ in Rev. Expectations Since Jan. 1 2020 ¹	
		2020E	2021E
S&P 500	13%	-5%	-3%
Dow Jones Industrial Average	5%	-4%	-2%

PUBLIC SAAS VALUATION MULTIPLES OVER THE PAST 15 YEARS

2020 Private SaaS Company Survey – Fall Update 


Median Forward 12-Month Revenue Multiples for Public SaaS



Source: Capital IQ; depicts median EV / NTM revenue consensus estimate valuations of the SaaS universe on a weekly basis (based on price at end of week)

Note: SaaS universe is equally-weighted and includes the following (when each was publicly traded): ALRM, AMBR, API, APPF, APPN, APTI, ASAN, ATHN, AVLK, AYX, BAND, BCOV, BIGC, BILL, BL, BNFT, BOX, BSY, BV, CALD, CARB, CBLK, CISN, CLDR, CNQR, CNVO, COUP, COVS, CRM, CRWD, CSLT, CSOD, CTCT, CVT, DBX, DDOG, DMAN, DOCU, DOMO, DT, DWRE, ECOM, ELLI, ELOQ, EOPN, ESTC, ET, EVBG, FIVN, FLT, FROG, FSLY, HGN, HUBS, INST, JAMF, KXS, KNXA, LOGM, MB, MDB, MIME, MKTG, MKTO, MRIN, MULE, N, NCNO, NET, NEWR, NOW, OKTA, OMTR, OPWR, PAYC, PCTY, PD, PFPT, PFWD, PING, PLAN, PLTR, PRO, PS, PVT, QLYS, QTWO, RALY, RNG, RNOV, RP, SEND, SFSF, SHOP, SLRY, SMAR, SNOW, SPT, SPSC, SQI, SUMO, SVMK, TENB, TLEO, TRAK, TWOU, TWLO, TXTR, ULTI, VEEV, VOCS, WDAY, WK, WORK, WTC, XRO, XTLY, YDLE, YEXT, ZEN, ZI, ZM, ZS and ZUO

KBCM TECHNOLOGY GROUP LEADERSHIP IN SOFTWARE TRANSACTION EXECUTION

2020 Private SaaS Company Survey – Fall Update 

2011–2020 Software IPOs			
Rank	Firm	Deals	Value (\$M)
1	KeyBank Capital Markets	70	\$15,444.4
2	Morgan Stanley	68	22,563.8
3	J.P. Morgan	60	20,074.0
4	Goldman Sachs	56	19,188.9
5	William Blair & Co.	45	11,803.3
6	JMP Securities	42	16,587.9
7	Canaccord	40	13,082.7
8	Bank of America	39	13,943.5
9	Credit Suisse	39	12,838.2
10	RBC Capital Market	38	11,564.7
11	Barclays	37	14,210.2
12	Stifel	34	12,180.6
13	Raymond James	32	6,286.1
14	Deutsche Bank	27	10,751.1
15	Needham & Co	26	6,688.9
16	UBS	25	7,379.9
17	Jefferies	24	8,757.9
18	Piper Sandler	23	11,998.1
19	Citi	22	10,591.0
20	Allen & Co	19	8,592.0
21	Oppenheimer & Co	17	7,163.7
22	Wells Fargo	12	4,287.1
23	Truist	11	7,240.1
24	Cowen & Co	11	6,243.0
25	Robert W. Baird & Co	9	1,650.5

Capital Markets		
Selected Transactions		
<p>December 2020</p>  <p>C3.ai (AI)</p> <p>\$651,000,000</p> <p>Initial Public Offering</p>	<p>September 2020</p> <p>Medallia</p> <p>Medallia (MDLA)</p> <p>\$575,000,000</p> <p>Convertible Senior Notes</p>	<p>September 2020</p>  <p>Asana (ASAN)</p> <p>Direct Listing</p>
<p>September 2020</p>  <p>JFrog (FROG)</p> <p>\$585,350,000</p> <p>Initial Public Offering</p>	<p>August 2020</p>  <p>BigCommerce (BIGC)</p> <p>\$248,940,000</p> <p>Initial Public Offering</p>	<p>August 2020</p>  <p>Varonis (VRNS)</p> <p>\$70,000,000</p> <p>Senior Credit Facility</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>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>April 2019</p>  <p>Zoom (ZM)</p> <p>\$864,000,000</p> <p>Initial Public Offering</p>

Advisory		
Selected Transactions		
<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>Not Disclosed</p>  <p>a portfolio company of</p>  <p>has merged with</p> 
<p>Not Disclosed</p>  <p>a portfolio company of</p>  <p>has merged with</p> 	<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> 

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