

## Overview

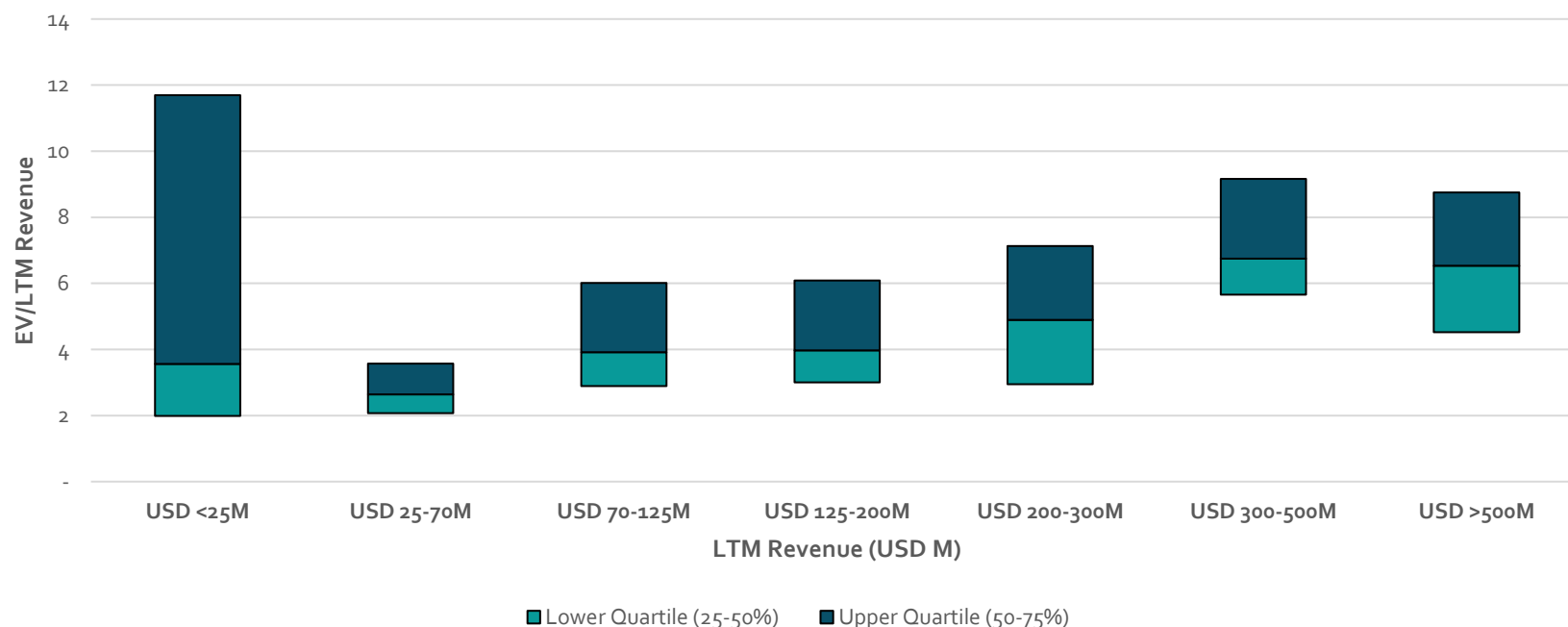
## Clare Capital Tech Insights 26 - SaaS Revenue &amp; Growth Rates - 20170224

This report looks at a series of metrics split by size (LTM [Last Twelve Months] Revenue) and growth (Annual Revenue Growth Rate) by 'buckets' From our SaaS database, we have removed any company with less than USD \$1 million in revenue and growing less than <1%. Each 'bucket' contains 14-18 SaaS companies.

## LTM Revenue (USD M)

## Notes

1. The table at the bottom outlines the median value for each metric at each 'bucket'.
2. MoM (month-on-month) Growth uses the compound annual growth rate formula.
3. 40% Rule = Annual Revenue Growth + EBITDA Margin
4. Revenue/Used Capital is a metric used to determine how much revenue is generated in USD millions based on USD \$1M in Used Capital.



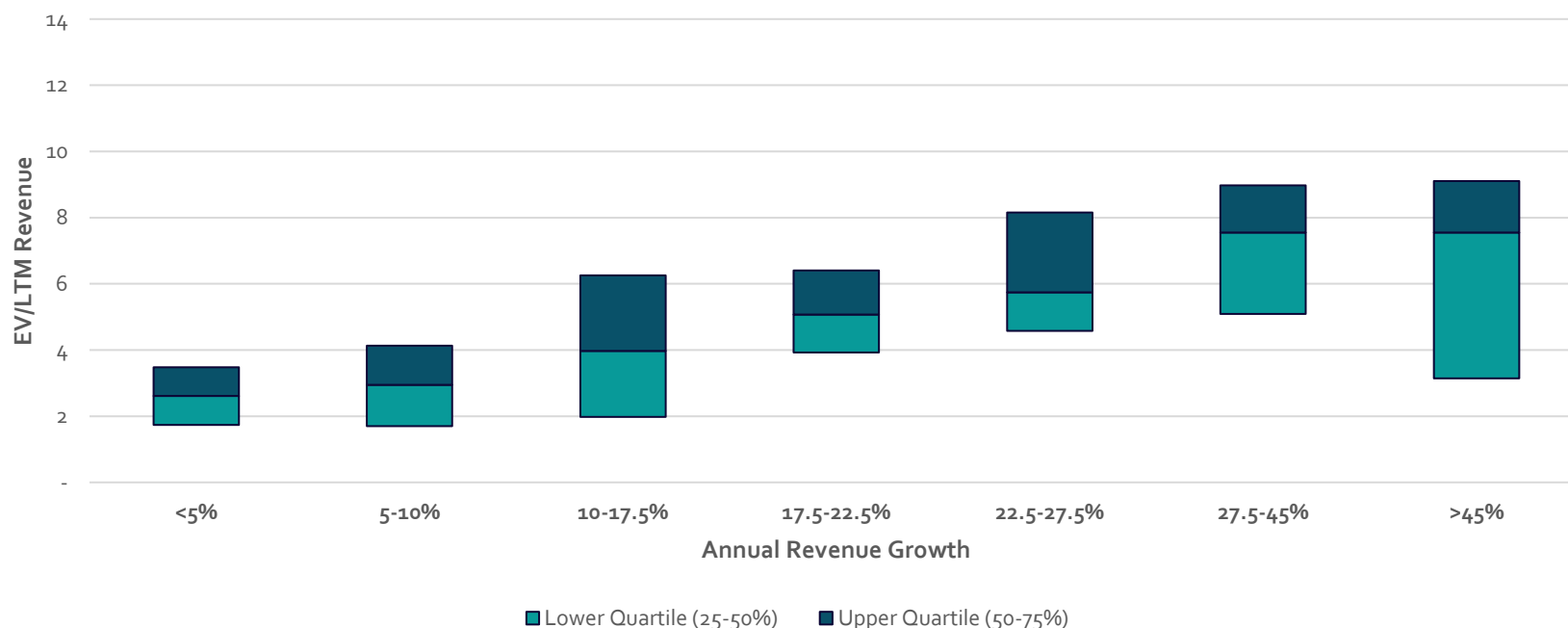
LTM Revenue (USD M)	Units	USD <25M	USD 25-70M	USD 70-125M	USD 125-200M	USD 200-300M	USD 300-500M	USD >500M
LTM Revenue	NZD	NZD <35M	NZD 35-100M	NZD 100-175M	NZD 175-280M	NZD 280-420M	NZD 420-700M	NZD >700M
Count	#	15	14	15	16	17	17	18
Annual Revenue Growth	%	43%	9%	14%	25%	19%	23%	23%
MoM Revenue Growth	%	3.0%	0.7%	1.1%	1.9%	1.5%	1.8%	1.7%
EV/LTM Revenue	x	3.6	2.6	3.9	4.0	4.9	6.7	6.5
EBITDA Margin	%	(89%)	13%	(5%)	(11%)	0%	9%	14%
Revenue per Employee	USD	136,568	180,637	192,208	191,002	208,259	278,395	279,947
40% Rule	%	9%	25%	16%	18%	27%	27%	32%
Cash Burn Margin	%	(43%)	9%	2%	(1%)	7%	19%	23%
Revenue/Used Capital	USD	0.4	0.8	0.5	0.7	0.6	0.7	1.7

**Disclaimer**

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**Annual Revenue Growth****Notes**

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Annual Revenue Growth	Units	<5%	5-10%	10-17.5%	17.5-22.5%	22.5-27.5%	27.5-45%	>45%
MoM Revenue Growth	%	<0.4%	0.4-0.8%	0.8-1.4%	1.4-1.7%	1.7-2%	2-3.1%	>3.1%
Count	#	14	15	17	14	16	18	18
LTM Revenue	USD M	180	73	117	216	208	175	196
LTM Revenue	NZD M	250	100	165	300	290	245	275
EV/LTM Revenue	x	2.6	2.9	4.0	5.1	5.7	7.5	7.6
EBITDA Margin	%	4%	13%	12%	13%	(0%)	(12%)	(34%)
Revenue per Employee	USD	215,098	191,951	180,637	248,142	276,346	158,850	204,613
40% Rule	%	8%	18%	27%	32%	26%	26%	35%
Cash Burn Margin	%	4%	2%	17%	12%	9%	4%	(4%)
Revenue/Used Capital	USD	0.6	0.4	0.8	0.7	0.8	0.6	0.5