

# Ardan

The Healthcare Enterprise Software Private Equity Firm®

## Public Software Operating Lever Benchmarks

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Chicago | Boston

# Key Cloud / SaaS Operating Levers

The following represent highlights from SaaS companies related to key components of operations at IPO and as part of long-term forecasts.

Company	Gross Margin		R&D as % of Revenue		G&A as % of Revenue		S&M as % of Revenue		Operating Margin	
	@IPO	Long Term Forecast	@IPO	Long Term Forecast	@IPO	Long Term Forecast	@IPO	Long Term Forecast	@IPO	Long Term Forecast
<b>Apptio</b>	67%	75% - 79%	2%	12% - 15%	14%	8% - 10%	48%	32% - 35%	-16%	18% - 22%
<b>Mule Soft</b>	72%	80% - 85%	17%	14% - 16%	14%	8% - 10%	61%	35% - 40%	-20%	20% - 25%
<b>MindBody</b>	60%	75% - 80%	24%	12% - 15%	30%	8% - 10%	48%	35% - 40%	-43%	N/A
<b>Okta</b>	69%	75% - 80%	23%	13% - 16%	17%	7% - 9%	71%	35% - 40%	-42%	~20%
<b>Slack</b>	87%	80% - 85%	39%	20%-25%	28%	8% - 10%	58%	35% - 40%	-38%	N/A
<b>Horton Works</b>	35%	75% - 80%	75%	12% - 15%	43%	7% - 10%	143%	35% - 40%	-226%	30%
<b>Twilio</b>	55%	60% - 65%	24%	15% - 18%	17%	7% - 9%	26%	16% - 19%	-12%	20%
<b>Atlassian</b>	86%	83% - 85%	40%	30% - 33%	15%	10% - 12%	18%	15%-18%	12%	20% - 30%
<b>MongoDB</b>	72%	70% - 75%	45%	14% - 17%	18%	6% - 8%	72%	29% - 31%	-64%	20%+
<b>Average</b>	65%	76%	31%	17%	21%	9%	61%	31%	-51%	23%
<b>Median</b>	68%	78%	24%	15%	17%	9%	55%	36%	-31%	20%