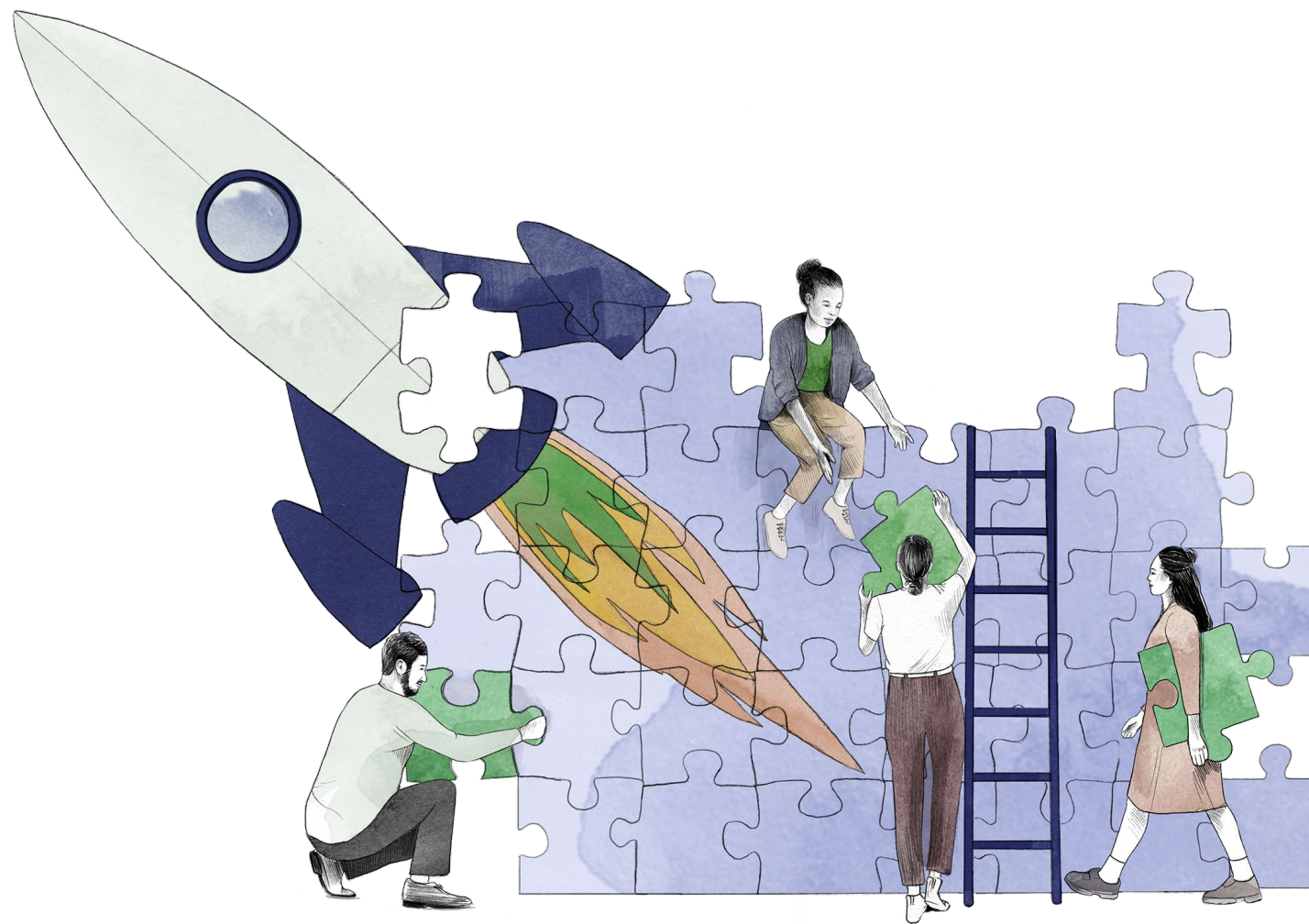


The Rise of Vertical SaaS

Topline Growth and Operational Efficiency

August 2023



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1

Introduction



About the Research

Every year, the ICONIQ Growth Analytics team analyzes the **financial and operating metrics from ICONIQ Growth's portfolio and a selection of public companies** to understand the data behind scaling B2B SaaS companies.

In addition to our core study, we are also excited to introduce three brand new companion reports this year that focus on niche areas of the SaaS ecosystem

- The Rise of Vertical SaaS
- Product-Led Growth in 2023
- Scaling from \$0 to \$50M

If you're not on our mailing list and are interested in receiving these studies directly, please [let us know here](#).

Focus of this report

Companion Reports

Vertical SaaS

Product-Led Growth

Early-Stage

Tools & Reference Materials

Board Reporting Template

The SaaS Glossary


Interactive Dashboard
Portfolio Only

Scorecard Overviews

The Enterprise Five

The Resiliency Rubric

The Authors

ICONIQ Growth Analytics & Insights

Seeking to empower our portfolio with proprietary analytics and insights across business operations and strategy

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Follow our research

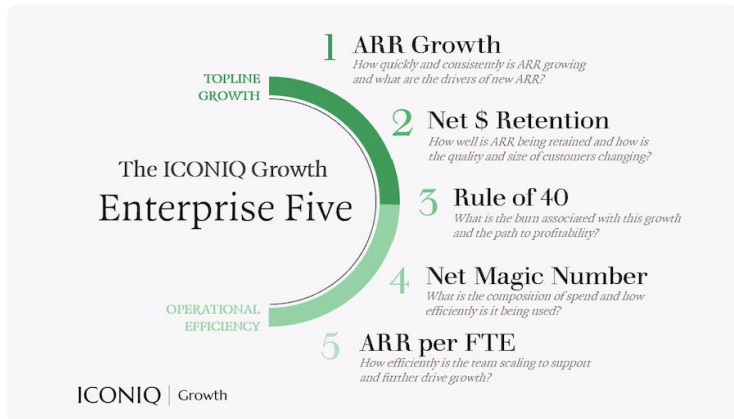


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Companies Included

This analysis is a companion report to our Topline Growth & Efficiency research which summarizes quarterly operating and financial data from 96 B2B SaaS companies.

All ICONIQ Growth portfolio companies were included where data was available, and an additional 13 select public companies were included based on our IPO performance criteria.¹

Specific pages in this study related to *Vertical SaaS* include data from 22 ICONIQ Growth vertical SaaS companies shown here.

¹ See our IPO performance criteria in The Methodology section

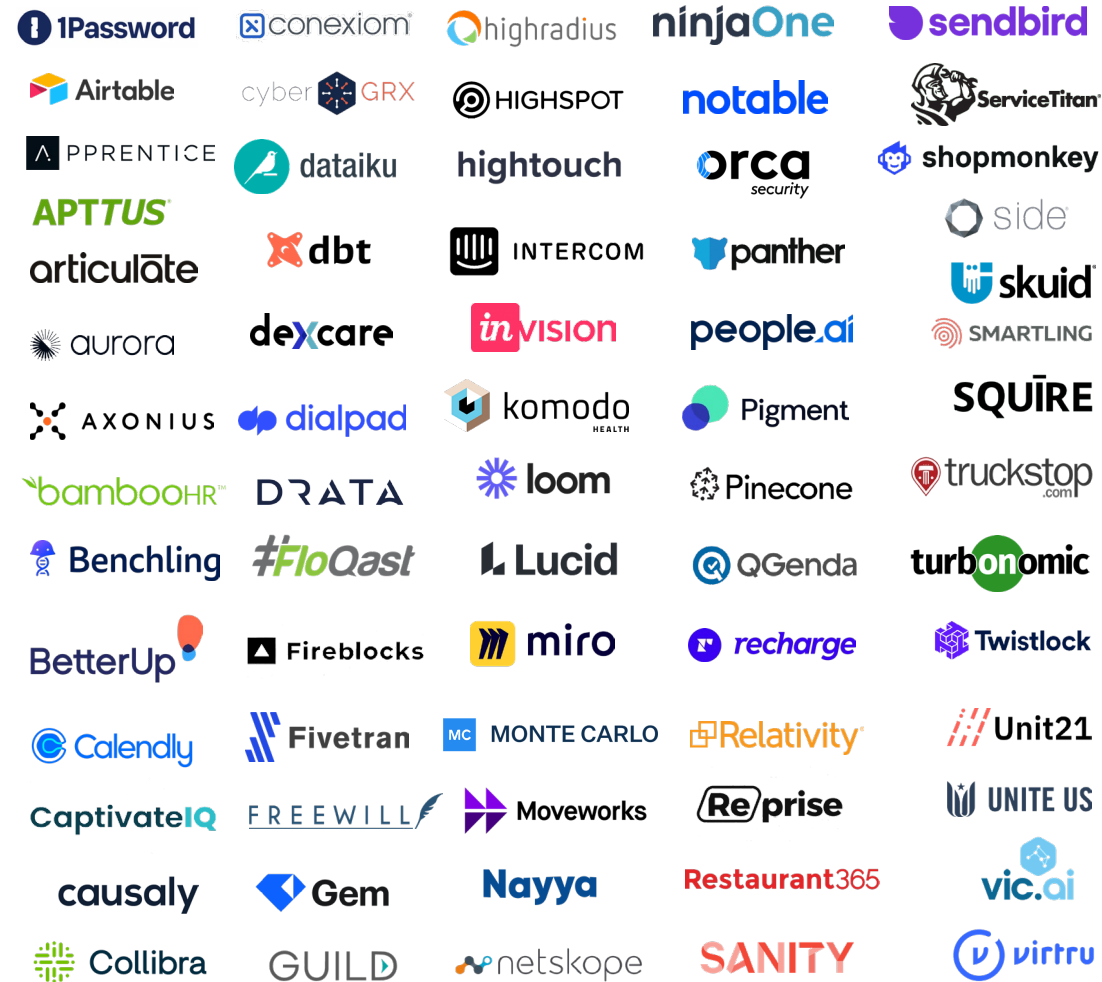
² Pluralsight went public in 2018 and has since been purchased

³ Select ICONIQ Growth companies included in the analysis are not shown here due to privacy of investment. See a full list of portfolio companies in the Appendix.

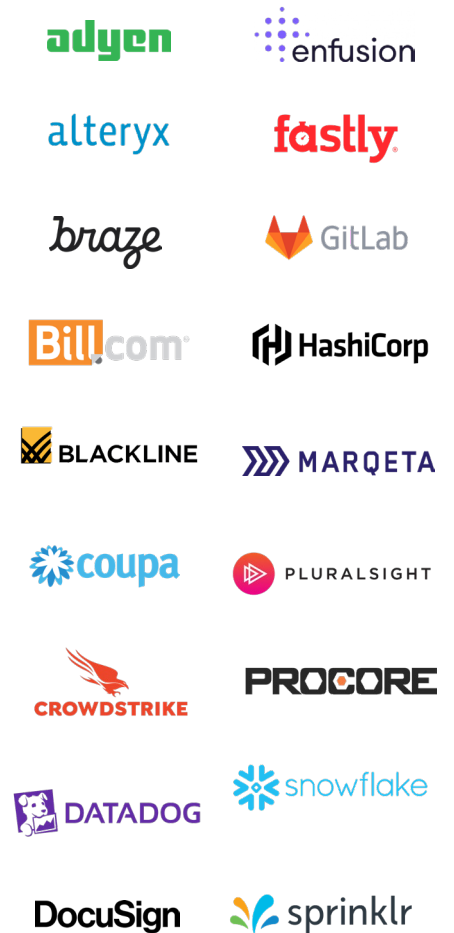
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ICONIQ Growth Portfolio Companies³

Private



Public or Acquired²



Select Public Companies¹



METHODOLOGY

Overview & Data Sources¹

This analysis summarizes quarterly operating and financial data from the included SaaS companies. All views are aggregated or anonymized to protect the data privacy of individual companies.

Using this proprietary dataset, we seek to answer key questions on how SaaS companies can scale quickly and efficiently and explore what we believe to be early indicators and drivers of long-term success.

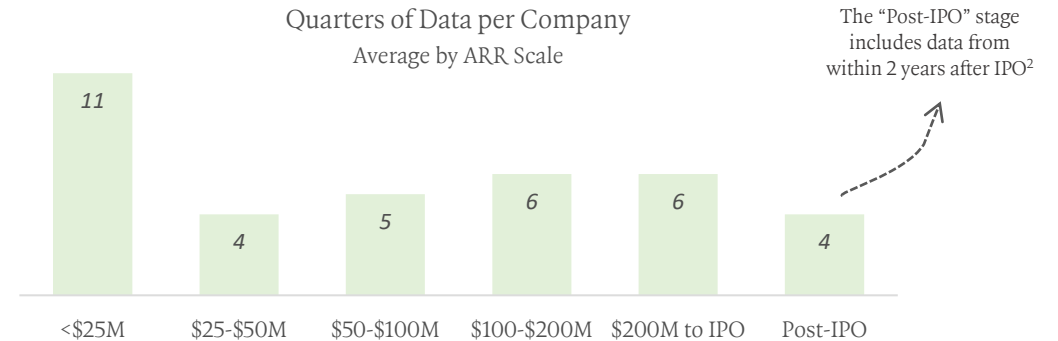
Unless otherwise indicated, references to “SaaS companies” only reflect trends observed with the companies included in the dataset.

¹ The conclusions of this study represent the views of the ICONIQ Growth Portfolio Analytics team and are not intended to serve as an analysis of the value, viability or health of any individual company or group of companies, and should not be used to make any decision about whether to invest in any company or group of companies, including through a private fund

² Select public companies included do not publicize ARR data, so we have grouped all company data from within 2 years after IPO into a “Post-IPO” stage

N-sizes

Each datapoint (n) represents a single fiscal quarter of data per company. A given company’s quarterly datapoints can be included multiple times in aggregated views (for example, by ARR Scale) where we have more historical data:



Public Companies

The dataset includes 13 public companies that are not (and have not previously been) ICONIQ Growth portfolio companies. All data was collected from public filings information. Top IPO performers are top quartile in two or more of the following:

1. Indication of Success of IPO: *Forward Revenue Multiple at IPO*
2. Indication of Success Post-IPO: *Current Forward Revenue Multiple*
3. Indication of Value Creation: *Ratio of Change in Stock Price Since Day 1 Close vs. Market (S&P)*

2 Executive Summary



Benchmarking SaaS Performance in 2023

About This Year's Report¹

We believe the **last few years of unprecedented growth and favorable tailwinds have been anomalous for SaaS businesses**. Rather than relying on benchmarks exclusively based on 2023 or even the last few years, we believe that the leadership teams of SaaS businesses should be utilizing **aggregate metrics over a longer historical period** to calibrate to realistic standards of performance.

We are proud to have compiled over **a decade's worth of quarterly financial and operating data from private and public SaaS companies** in this year's research, which we believe can serve as an objective way to measure "best in class" performance and to identify drivers of operational success.

We recognize, however, that **today's reality means targets are much harder to achieve than in previous years**. Based on how 1H 2023 has trended, we expect software businesses will continue to face challenges this year. In the following pages, we have provided commentary on the nuances we expect to see in 2023 and beyond, as well as guidance on how companies can pursue growth both more efficiently and resiliently, especially in an era of efficient growth.

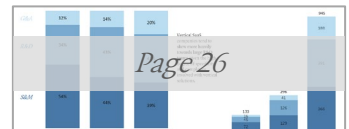
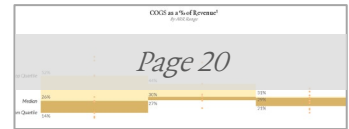
Executive Summary

Drivers of Growth

- Vertical SaaS companies with top performance in ARR growth **grow 200%+ YoY for the first three years after reaching \$10M ARR**
- **New logos are the primary driver of ARR growth until vertical SaaS companies reach ~\$50M ARR**, at which point expansion starts to contribute ~50% of gross new ARR
 - **New logo growth makes up a larger proportion of gross new ARR in vertical SaaS companies than horizontal SaaS companies**
- **Downsell becomes the primary driver of churn after vertical SaaS companies reach ~\$50M ARR**
- **Top quartile vertical SaaS companies tend to experience a decrease in net dollar retention as they scale**, with NDR stabilizing around ~120% after reaching \$100M ARR

Efficiency

- Gross margins for vertical SaaS companies, especially for segments like HCIT or companies with a payments model, tend to be lower with **median margins in the ~70% range**
- Vertical SaaS companies tend to have **lower S&M spend and therefore higher sales efficiency** than horizontal SaaS companies given the more targeted (and often cost effective) marketing approach with a top quartile net magic number of **1.7x-2.0x** for <\$100M ARR vertical SaaS companies
 - **Marketing generally comprises ~25-30% of total GTM spend and only ~15-25% of total GTM headcount** for vertical SaaS companies
 - **Buyers also tend to have higher lifetime values**, as vertical SaaS products often become highly indispensable and true platforms for customers
- On the other hand, vertical SaaS companies usually require **greater investment in R&D (across both \$ spend and total headcount)** due to the high degree of specificity and complexity involved with vertical solutions
 - Over time as vertical SaaS companies scale, **revenue generally starts to outpace total operating spend once companies reach ~\$100M in ARR**
 - It usually **takes longer for top quartile vertical SaaS companies to achieve profitability** than top quartile horizontal SaaS companies of similar scale



THE ICONIQ GROWTH Enterprise Five

ICONIQ Growth standards across five key metrics we believe are highly representative of a Vertical SaaS company's overall growth and efficiency:

- 1 **YoY ARR Growth**
(EOP ARR – prior year EOP ARR) / prior year EOP ARR
- 2 **Net \$ Retention**
1+ (expansion ARR - gross churn ARR) / average (BOP ARR + EOP ARR)
- 3 **Rule of 40**
YoY ARR growth + FCF margin²
- 4 **Net Magic Number**
Current Q net new ARR / prior Q S&M OpEx³
- 5 **ARR per FTE**
EOP ARR / EOP FTEs

- ▼ >10% lower than all SaaS companies
- ◃ <10% lower than all SaaS companies
- Consistent with all SaaS companies
- ▲ <10% greater than all SaaS companies
- ▲ >10% greater than all SaaS companies

Vertical SaaS

Median & Top Quartile Performance by ARR Scale¹

Median Top Quartile

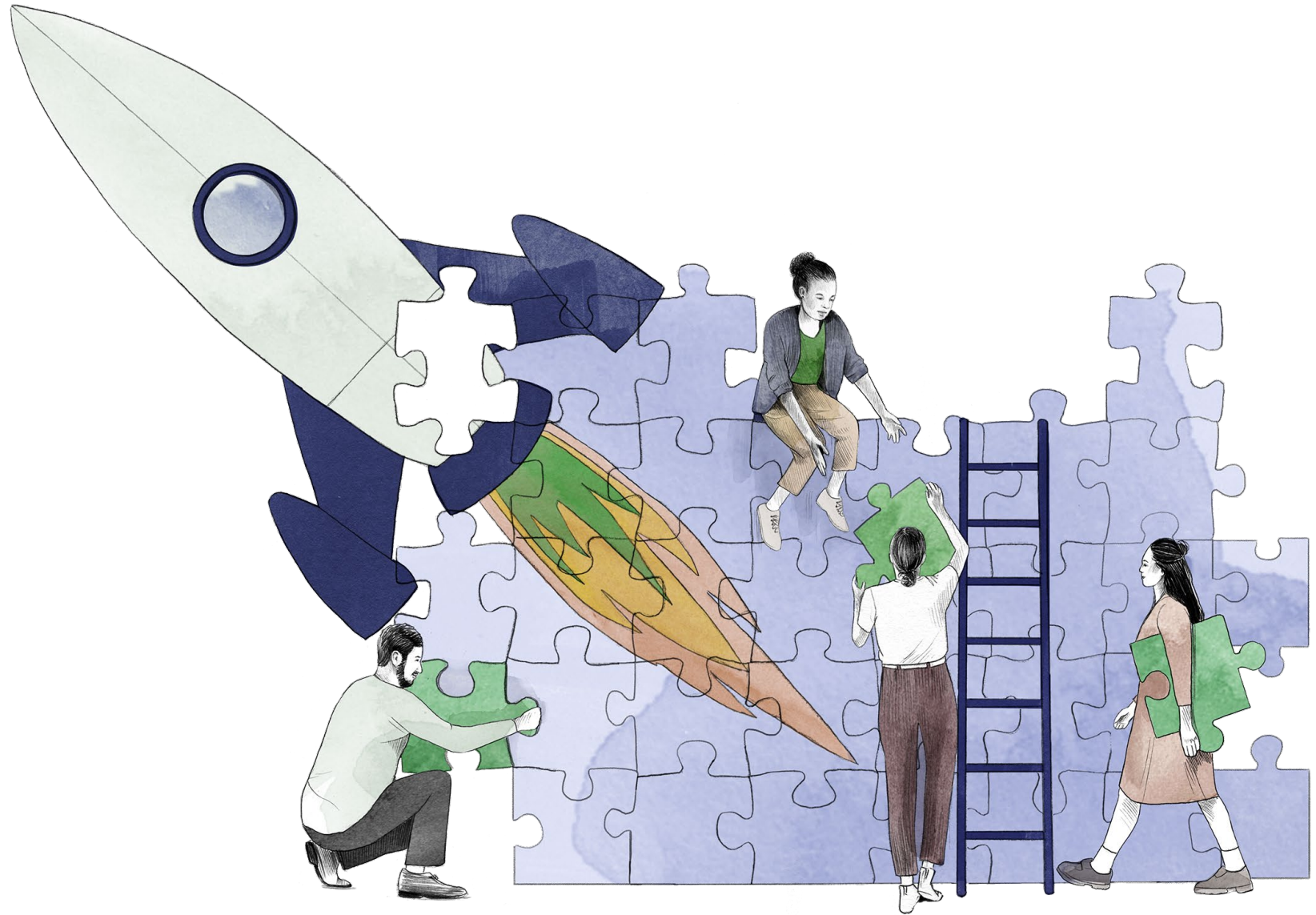
	<\$50M	\$50-\$100M	>\$100M
1 YoY ARR Growth	115% ● 175%	80% ▲ 115%	35% ▼ 60%
2 Net \$ Retention	105% ● 125%	115% ▲ 150%	110% ● 115%
3 Rule of 40	<i>Less Relevant</i>	40% ▲ 115%	25% ▼ 35%
4 Net Magic Number	1.1x ▲ 1.8x	1.4x ▲ 1.9x	0.8x ● 1.3x
5 ARR per FTE	\$100K ▼ \$140K	\$185K ▲ \$215K	\$205K ▼ \$230K

Given the current environment, we expect that **median benchmarks shown here will be more realistic for companies to target in 2023**, but have included top quartile as reference for “best in class” performance regardless of time period¹. Arrows indicate Vertical SaaS Benchmarks relative to the entire Topline Growth and Operational Efficiency dataset – more detail can be found in our Topline Growth & Operational Efficiency report.

¹ Quarterly operating and financial data from the vertical SaaS companies included (2012-2023); ² Alternative Rule of 40 calculations include YoY Revenue Growth and EBITDA Margin
³ Quarter of S&M OpEx utilized in magic number calculations should depend on your company's sales cycle

3

Drivers of Growth

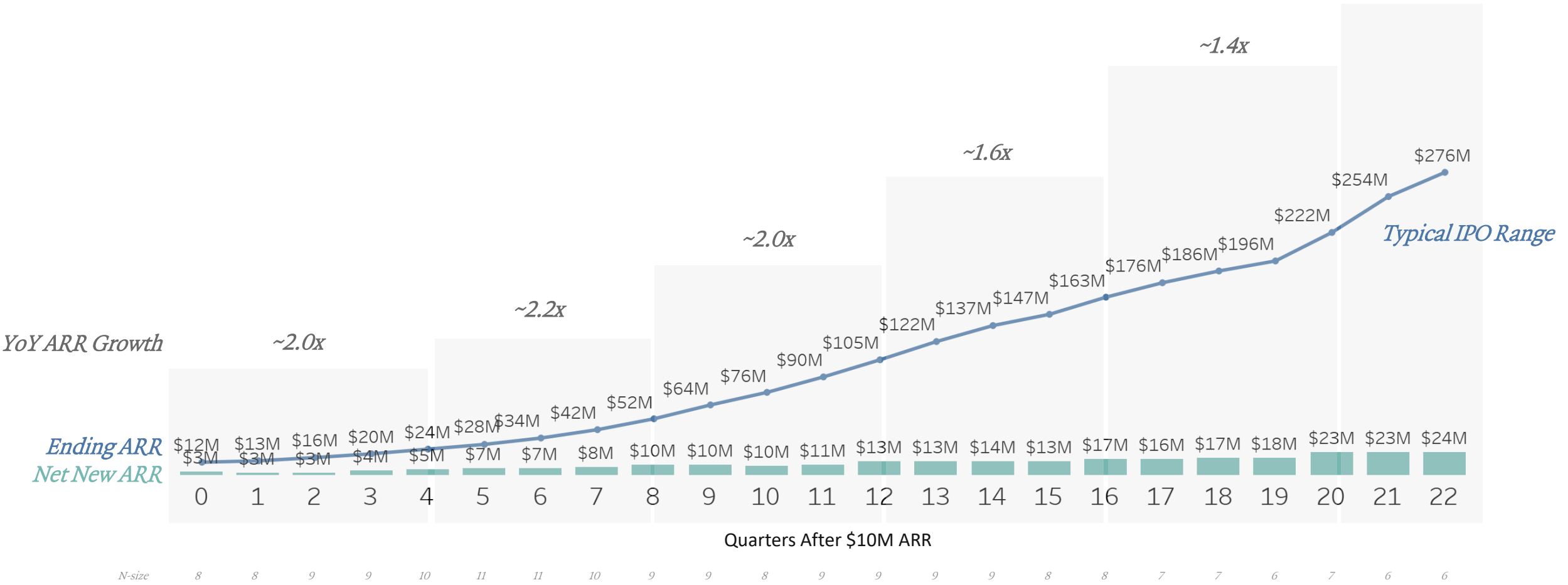


Topline Health | ARR Growth since \$10M

Top quartile vertical SaaS companies grow 200%+ YoY for the first three years after reaching \$10M ARR

Top Quartile ARR Growth from \$10M to IPO¹

Rolling Top Quartile EOP ARR and Net New ARR By Quarter after \$10M ARR
Vertical SaaS Companies



¹ Quarterly operating and financial data from the vertical SaaS companies included

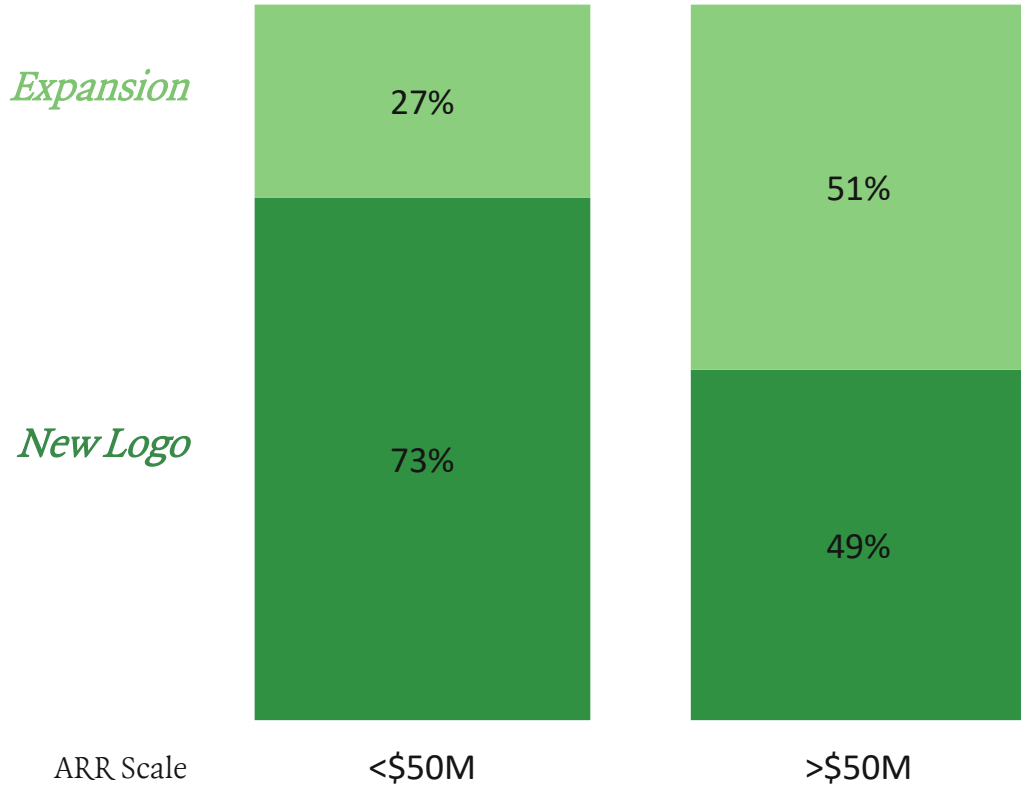
Topline Health | Drivers of ARR Growth by Scale

New logos are the primary driver of ARR growth until vertical SaaS companies reach ~\$50M ARR, at which point expansion starts to contribute ~50% of gross new ARR

Average Gross New ARR Distribution¹

Average % of Gross New ARR by Type and ARR Scale

Vertical SaaS



N-size

92

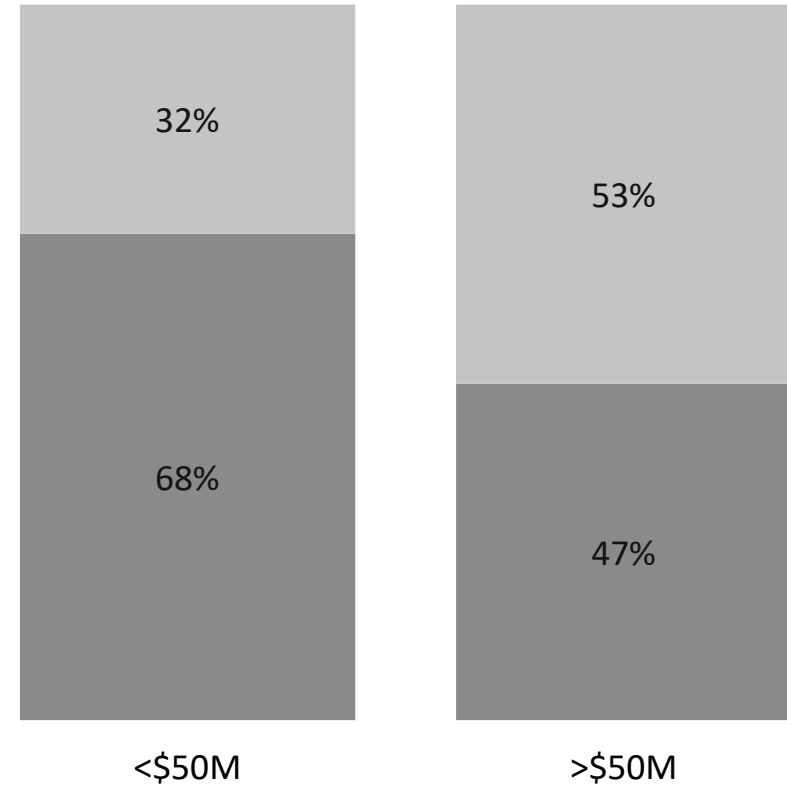
99

Average Gross New ARR Distribution¹

Average % of Gross New ARR by Type and ARR Scale

Horizontal SaaS

New logo growth makes up a larger proportion of gross new ARR in vertical SaaS companies than horizontal SaaS companies



414

293

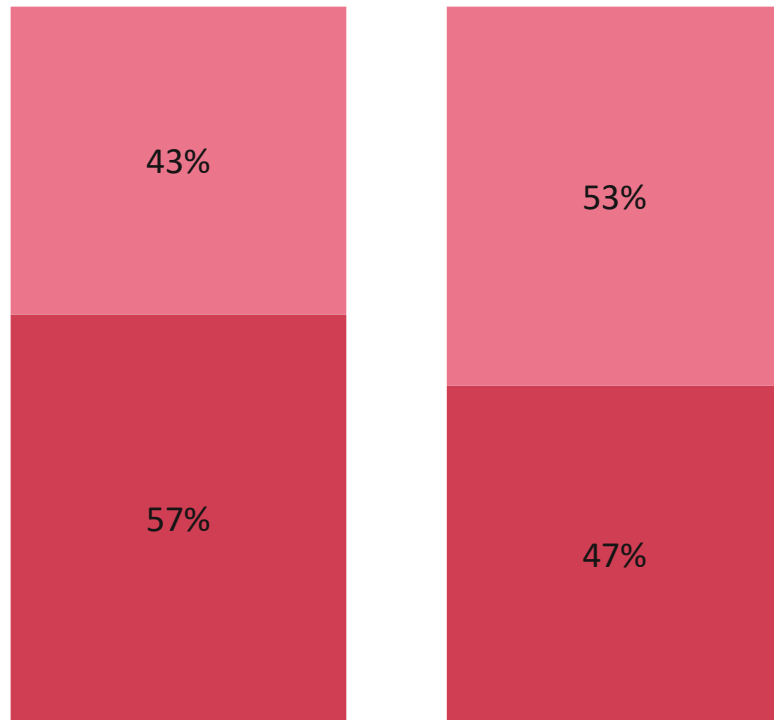
¹ Quarterly operating and financial data from the vertical SaaS companies included

Topline Health | Drivers of Churn by Scale

In contrast to horizontal SaaS companies, vertical SaaS companies typically see downsell as the primary driver of churn after reaching \$50M ARR

Average Gross Churn Distribution¹
Average % of Gross Churn by Type and ARR Scale

Vertical SaaS



ARR Scale

<\$50M

>\$50M

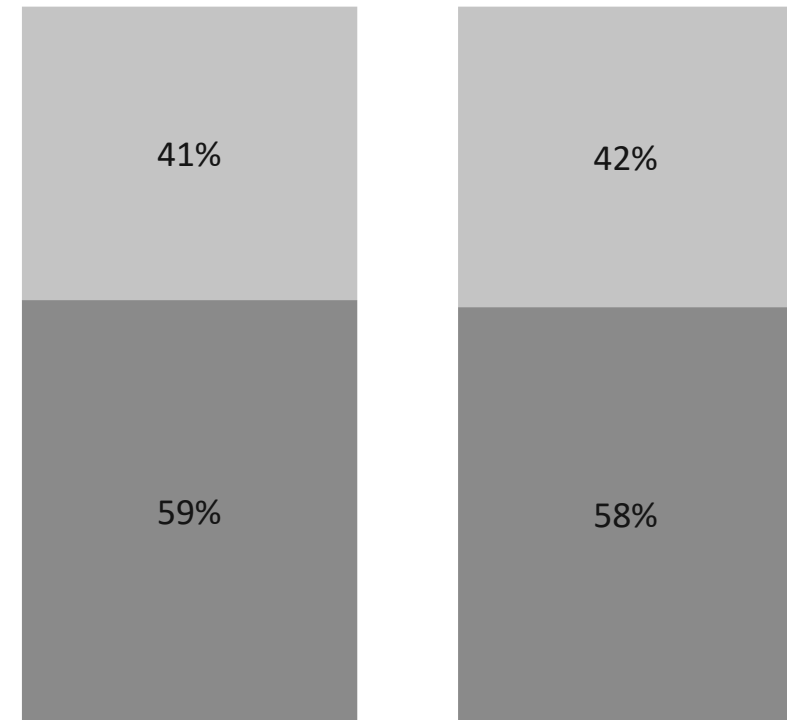
N-size

32

44

Average Gross Churn Distribution¹
Average % of Gross Churn by Type and ARR Scale

Horizontal SaaS



<\$50M

>\$50M

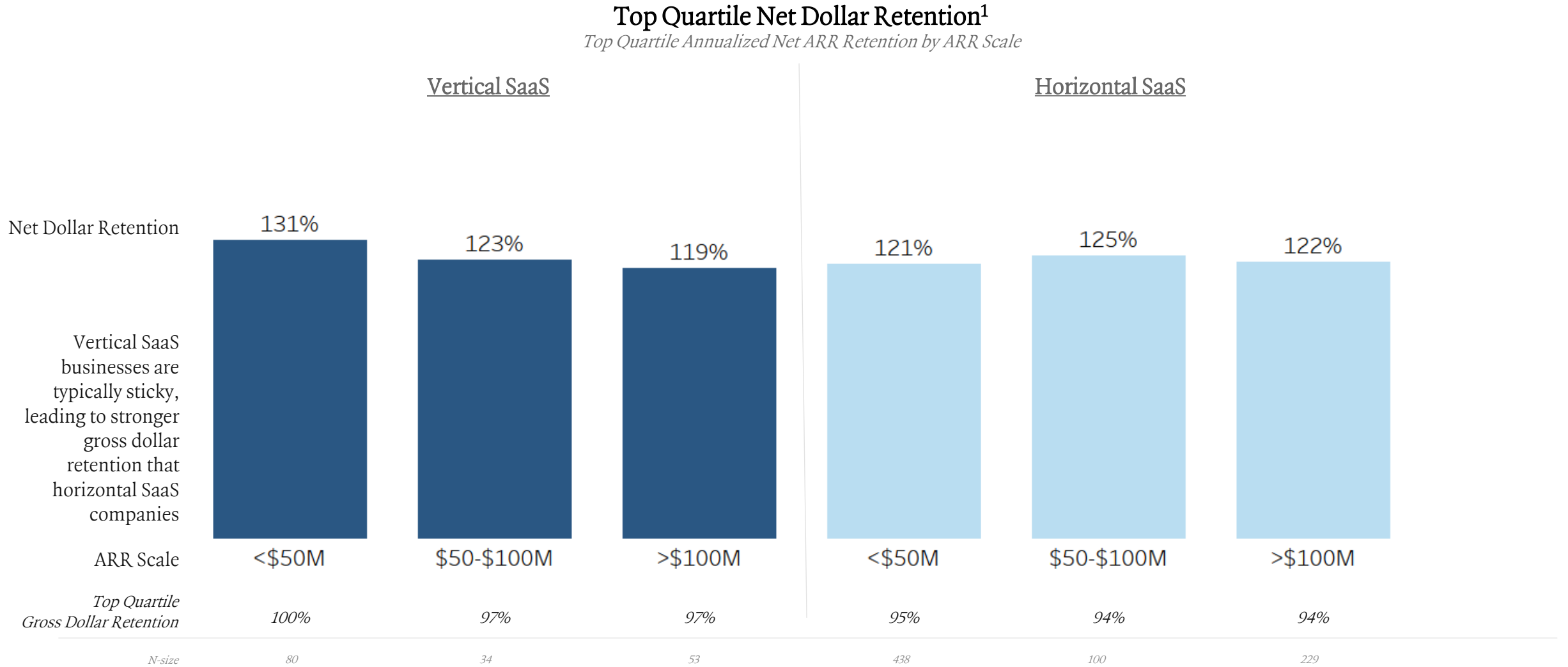
247

185

¹ Quarterly operating and financial data from the vertical SaaS companies included

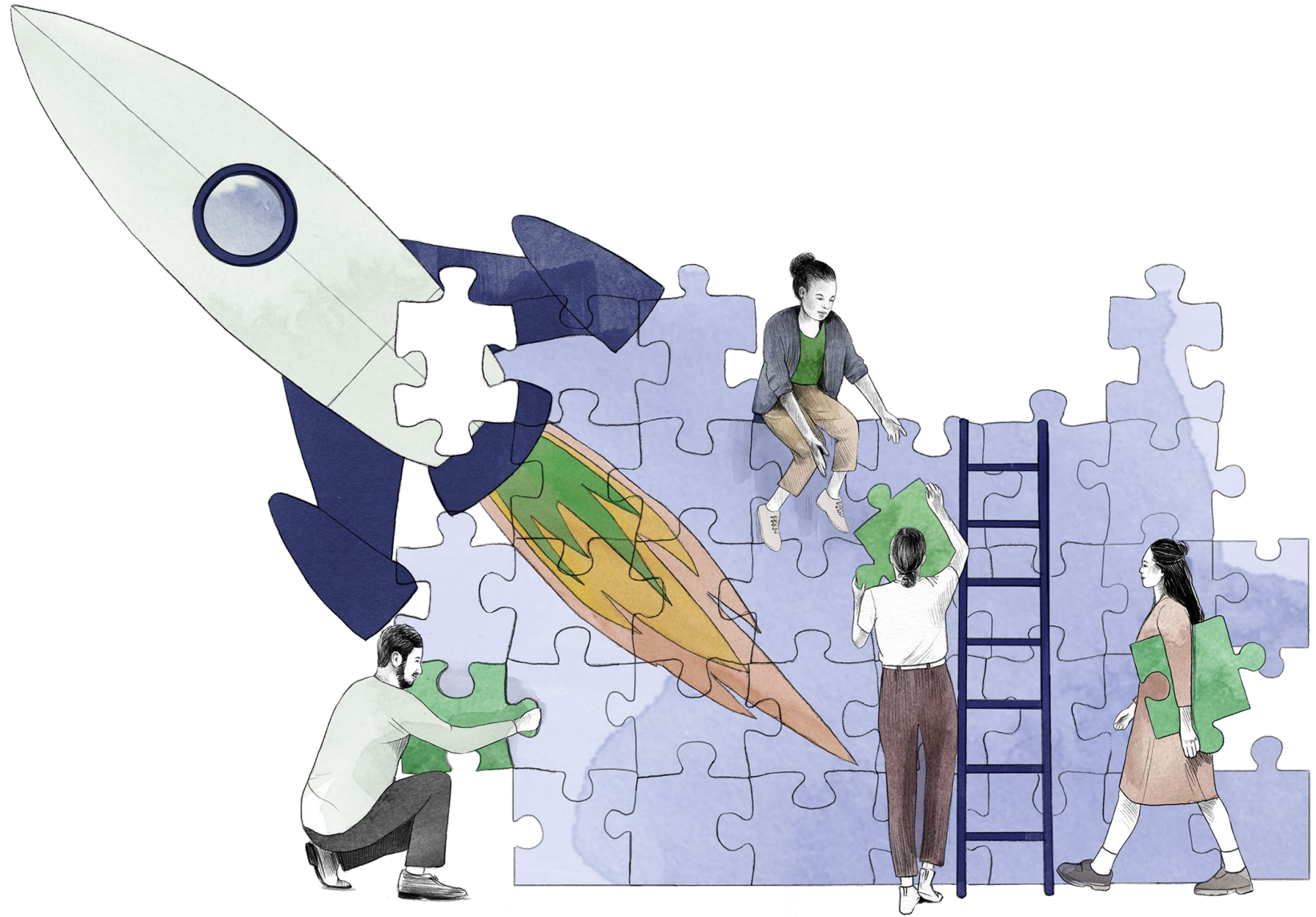
Topline Health | ARR Retention by Pricing Model

There tends to be greater variation in NDR across vertical SaaS companies given the different types of business models; however, top quartile companies generally achieve 97%+ GDR and ~120-130% NDR given the strong product stickiness inherent in vertical SaaS



¹ Quarterly operating and financial data from the vertical SaaS companies included

4 Efficiency Metrics



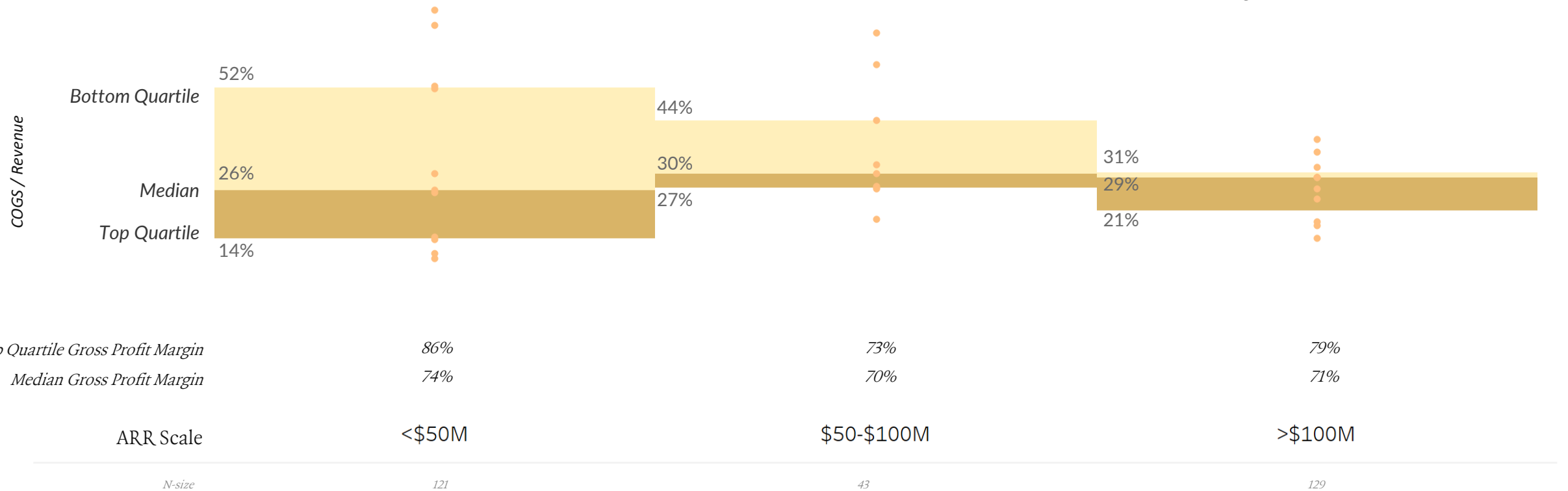
Unit Economics | COGS as a % of Revenue by Scale

Vertical SaaS companies typically have higher COGS than horizontal SaaS peers, leading to gross margins around ~70% on average

COGS as a % of Revenue¹

Top, Median, and Bottom Quartile by ARR Scale; Vertical SaaS Companies

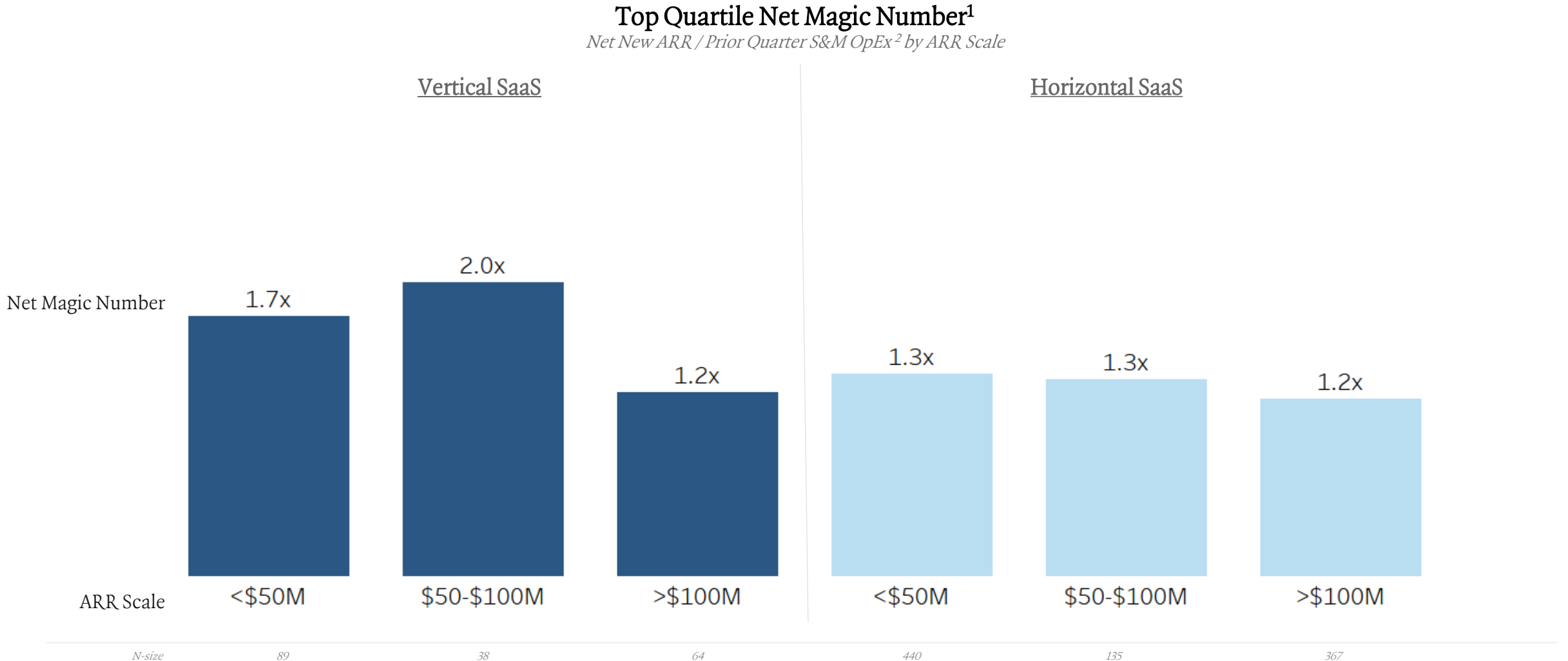
Gross margins for vertical SaaS companies (especially for segments like HCIT and businesses with a payments component) tend to be lower than traditional software, usually due to factors such as customer success / implementation costs, managed services and transaction costs.



¹ Quarterly operating and financial data from the vertical SaaS companies included

Unit Economics | Magic Number

Vertical SaaS companies tend to have higher sales efficiency than horizontal SaaS companies with top quartile net magic number greater than 1.7x for <\$100M ARR companies



¹ Quarterly operating and financial data from the vertical SaaS companies included

² Quarter of S&M OpEx utilized in magic number calculations should depend on a given company's sales cycle

Unit Economics | LTV / CAC by Scale

Vertical SaaS buyers also tend to have higher lifetime values, leading to a higher median LTV/CAC ratio and lower median CAC payback period compared to horizontal SaaS companies, regardless of scale

Median LTV/CAC and CAC Payback Period^{1,2}

By ARR Scale

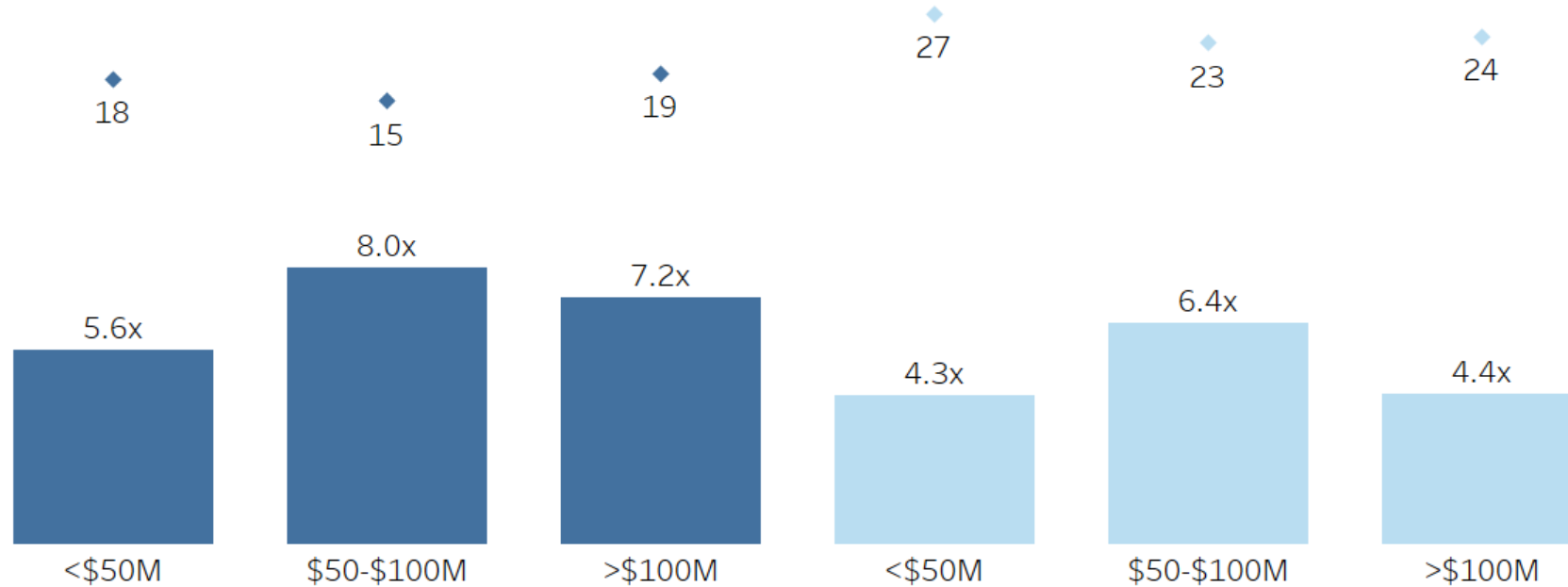
Vertical SaaS

Horizontal SaaS

CAC Payback Period
Months

LTV/CAC
Ratio

ARR Scale



Vertical SaaS products are usually indispensable and become true platforms for their customers, leading to low churn and higher customer lifetime values than those of horizontal SaaS companies

N-size

65

17

29

187

76

153

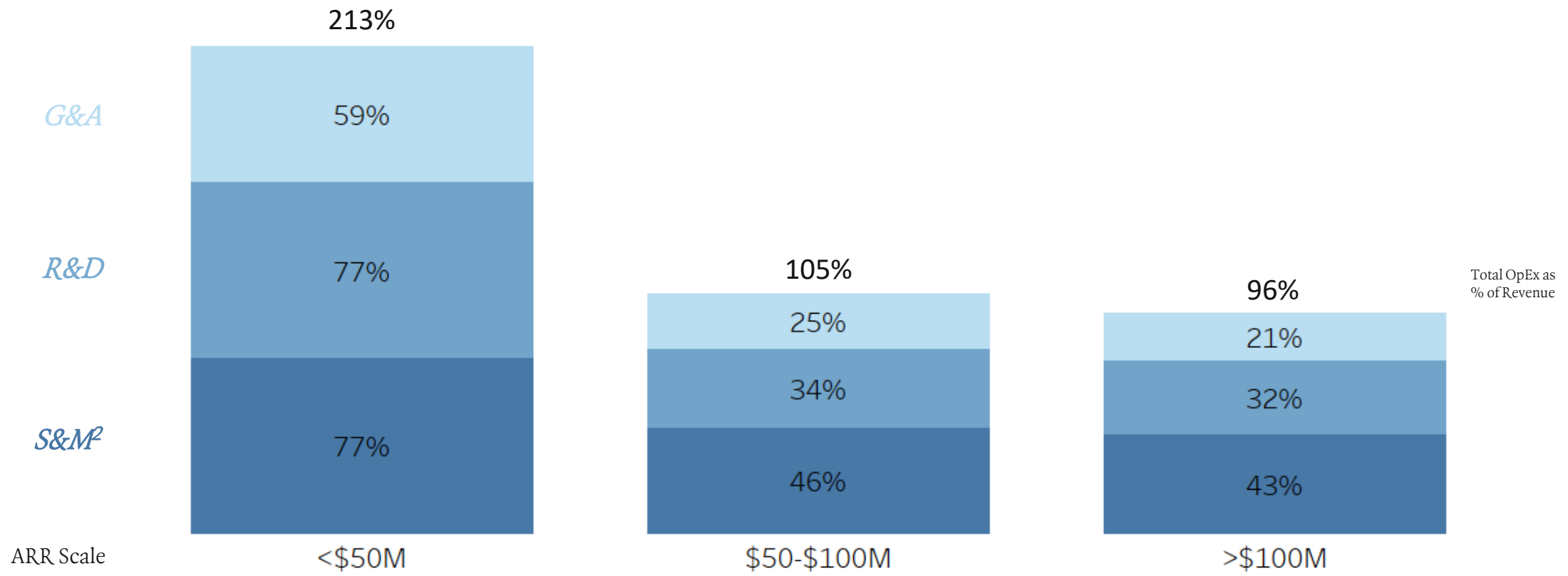
¹ Quarterly operating and financial data from the vertical SaaS companies included

² LTV = Customer Lifetime Value; CAC = Customer Acquisition Cost; CAC Payback Period = CAC / (New MRR x Gross Margin)

Cost Allocation | OpEx as a % of Revenue by Scale

Over time as vertical SaaS companies scale, revenue generally starts to outpace total operating spend once companies reach ~\$100M in ARR

OpEx as a % of Revenue by Type¹
Average by Type and ARR Scale; Vertical SaaS Companies



N-size

93

43

103

¹ Quarterly operating and financial data from the vertical SaaS companies included

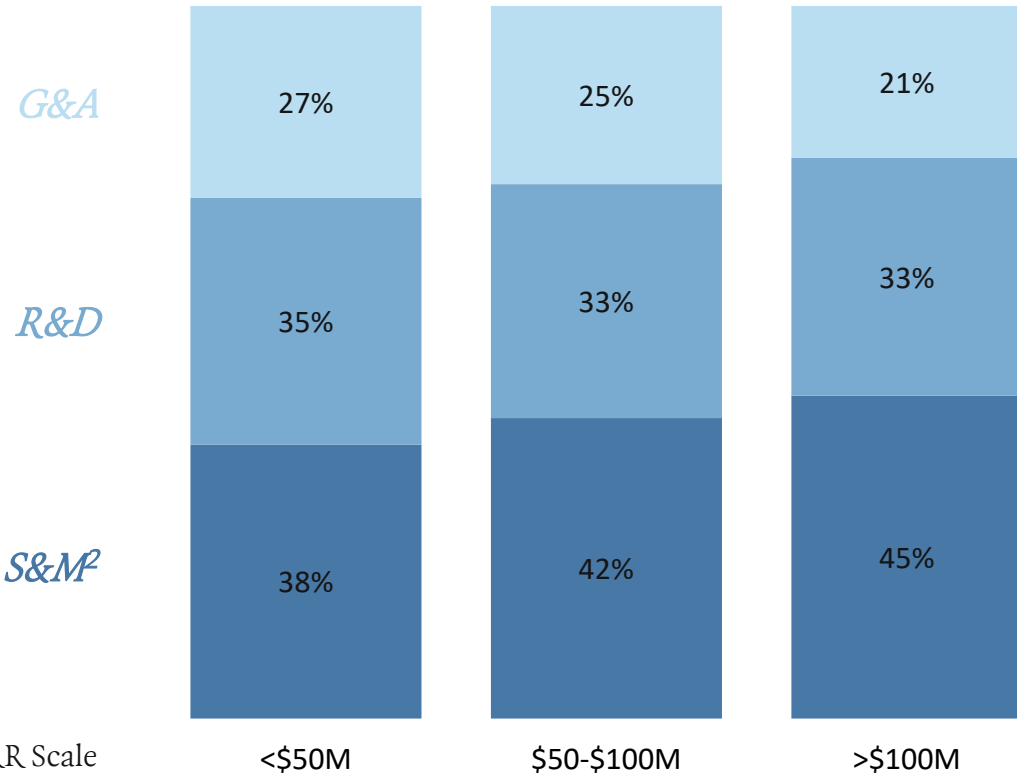
² Total Sales & Marketing OpEx includes Customer Success

Cost Allocation | OpEx Distribution by Scale

Vertical SaaS companies usually tend to invest more in R&D, comprising around 33-35% of total spend, in comparison to horizontal SaaS companies

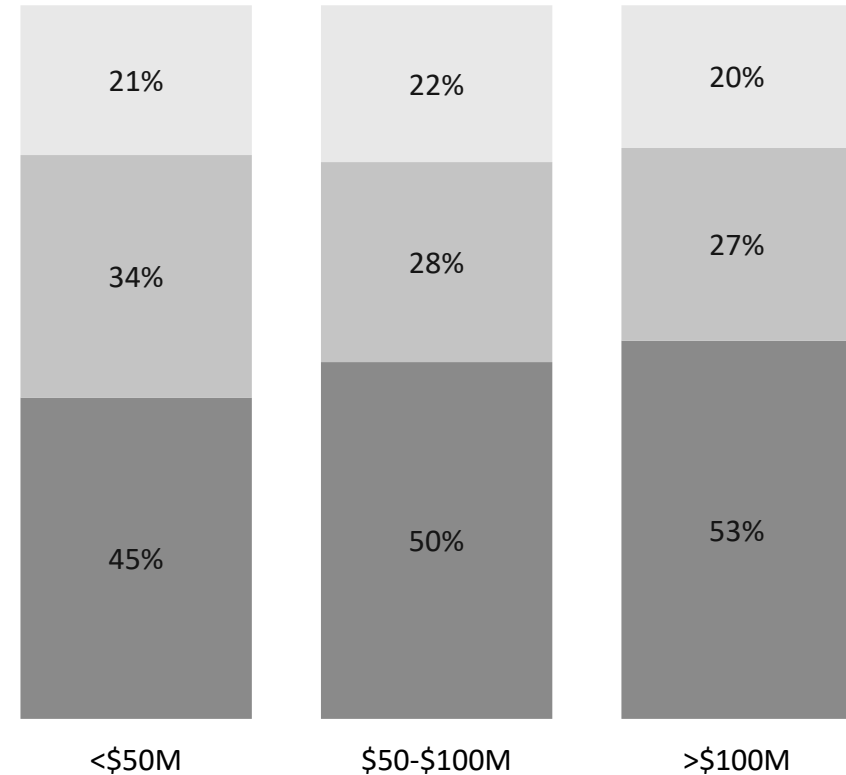
OpEx Distribution¹
Average % of OpEx by Type and ARR Scale

Vertical SaaS



OpEx Distribution¹
Average % of OpEx by Type and ARR Scale

Horizontal SaaS



N-size

93

43

92

429

123

341

¹ Quarterly operating and financial data from the vertical SaaS companies included

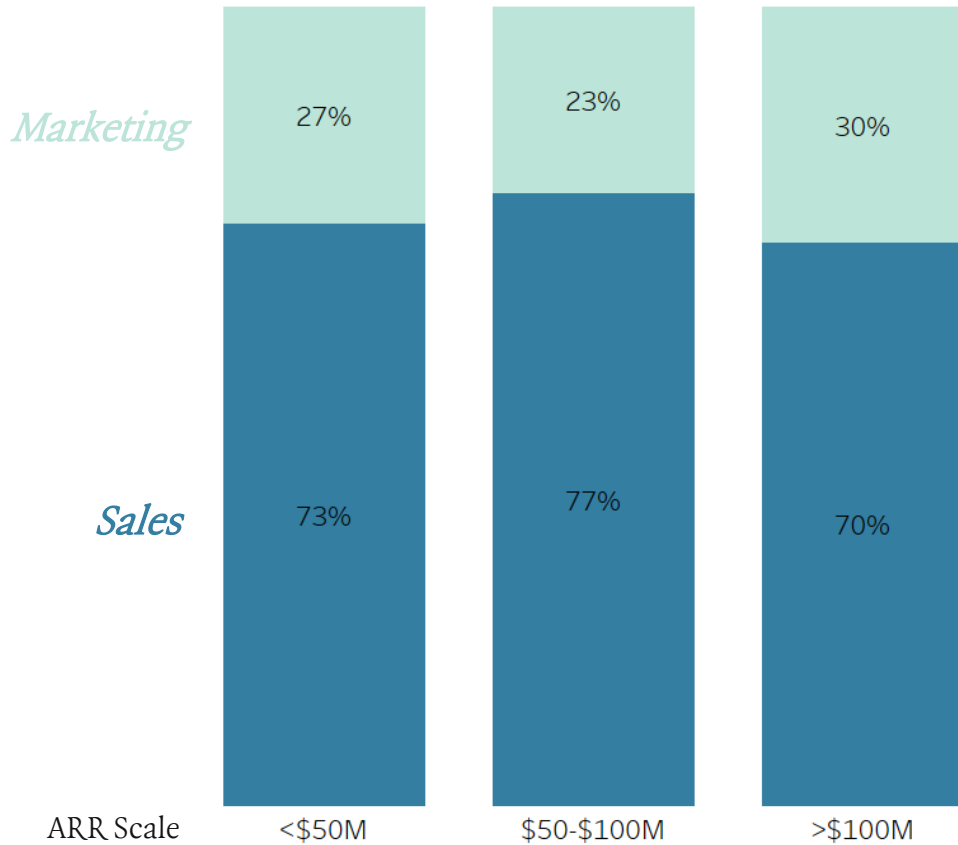
² Total Sales & Marketing OpEx includes Customer Success

Cost Allocation | GTM Spend

Within the sales and marketing function, marketing typically comprises ~23-30% of total GTM spend and only ~14-22% of total GTM headcount for vertical SaaS companies

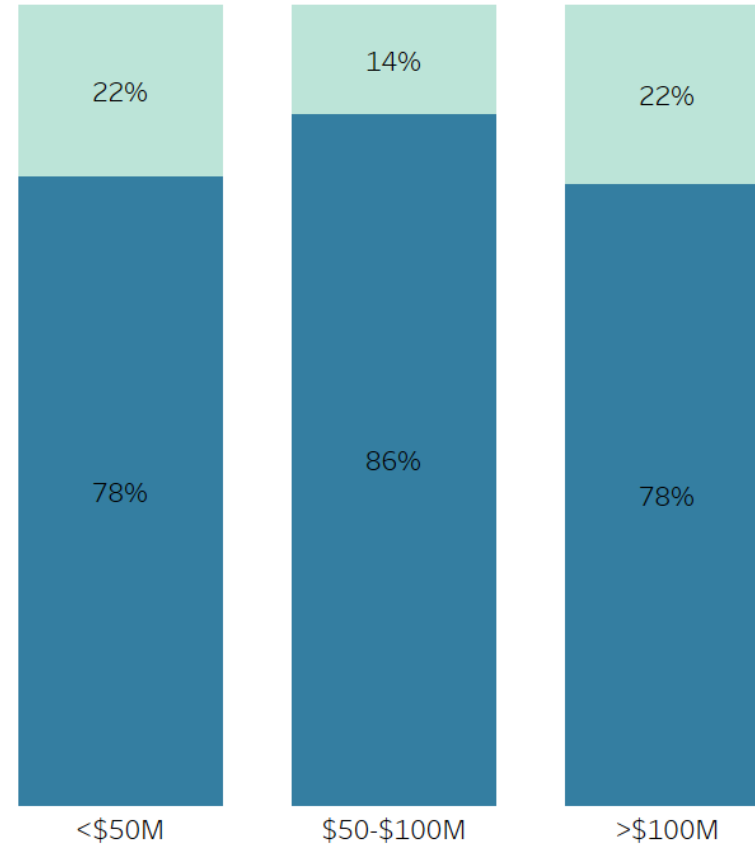
S&M OpEx Distribution¹

Average % of S&M OpEx by Type and ARR Scale
Vertical SaaS Companies



S&M Headcount Distribution¹

Average % of S&M Headcount by Type and ARR Scale
Vertical SaaS Companies



Marketing spend for vertical SaaS companies as a % of OpEx and total FTE is generally **lower than that of horizontal SaaS companies** (*more detail can be found in our [2023 Topline Growth & Efficiency report](#)*).

This is likely because in general **marketing can be more targeted and therefore cost effective when targeting a single vertical** vs. broad base awareness building

N-size

41

11

15

28

25

37

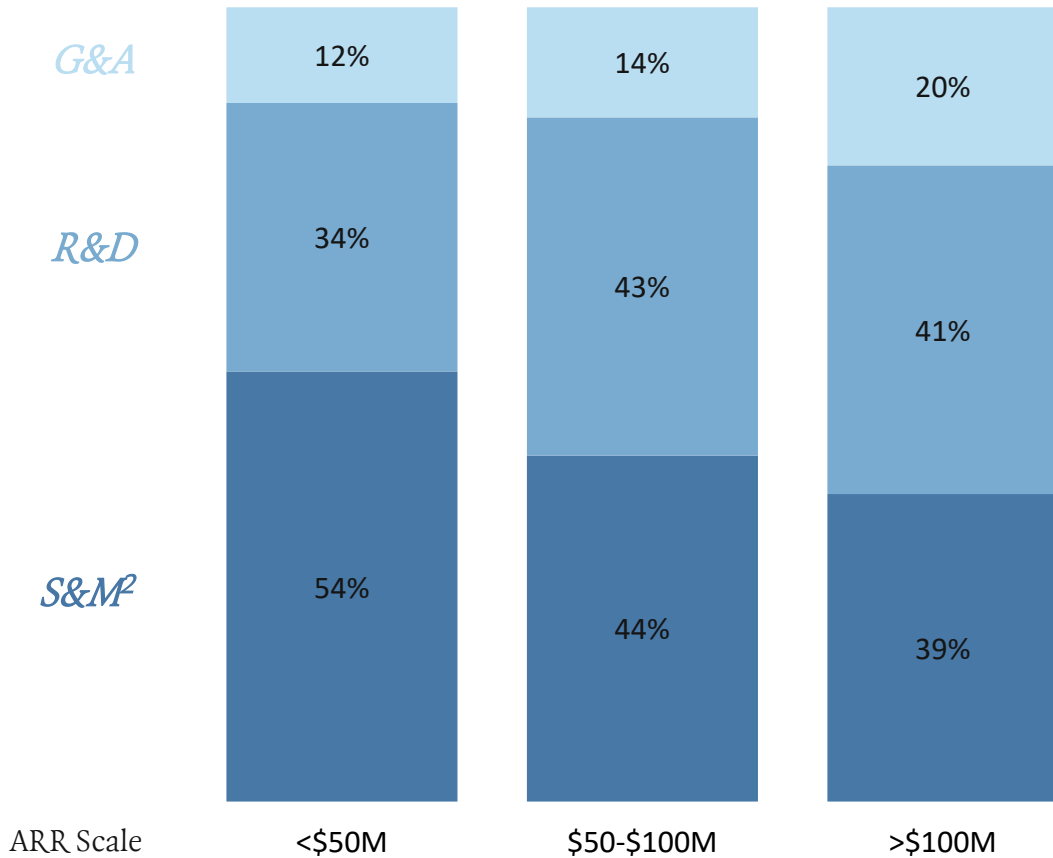
¹ Quarterly operating and financial data from the vertical SaaS companies included

Cost Allocation | Headcount Distribution

Vertical SaaS companies also tend to have a bigger R&D team, especially as they scale to IPO

FTE Distribution¹

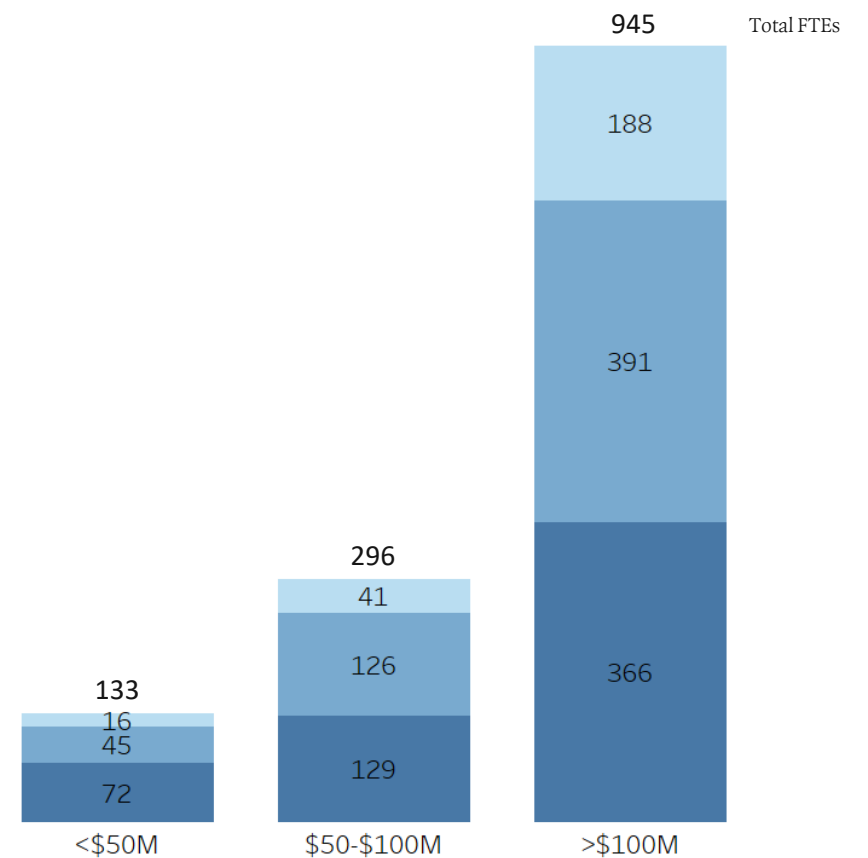
Average % of Headcount by Type and ARR Scale; Vertical SaaS Companies



Vertical SaaS companies tend to skew more heavily towards large R&D teams given the high degree of specificity and complexity involved with vertical solutions.

Number of FTEs¹

Average Headcount by Type and ARR Scale; Vertical SaaS Companies



N-size: 64, 34, 90

¹ Quarterly operating and financial data from the vertical SaaS companies included

² Total Sales & Marketing OpEx includes Customer Success

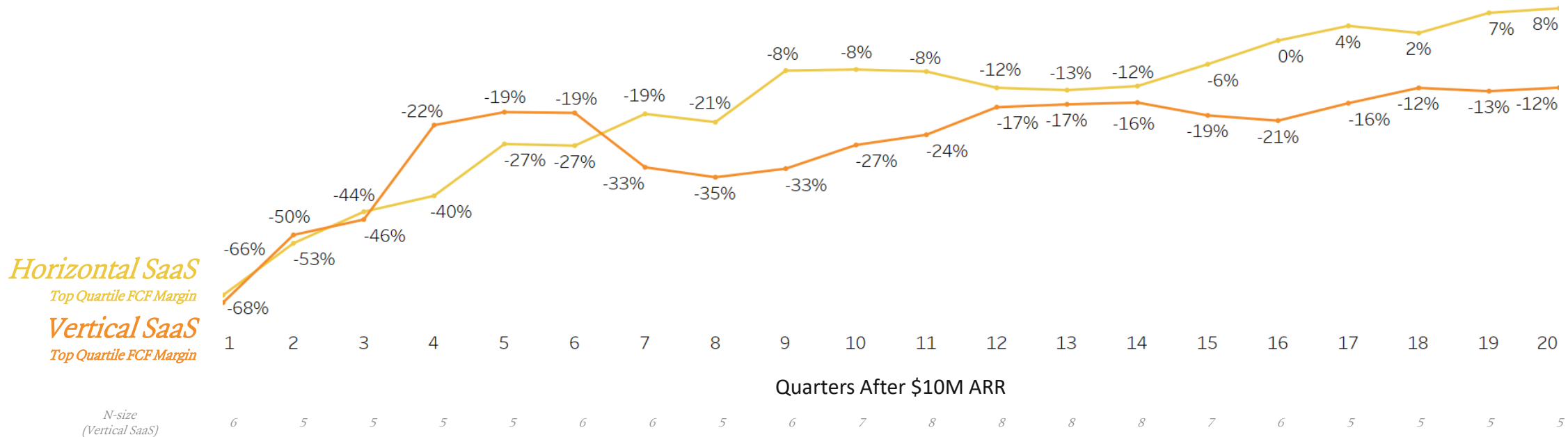
Efficiency | FCF Margins

It usually takes longer for vertical SaaS companies to achieve profitability than horizontal SaaS companies of similar scale, likely due to higher COGS and operating investments often required for vertical SaaS companies to scale

FCF Margin from \$10M ARR¹

Rolling Top Quartile FCF as a % of Revenue by Quarters after \$10M; Profitable and Non-Profitable Companies Included

Vertical SaaS businesses can generate generous FCF at scale, often better than horizontal SaaS, as R&D and G&A rationalize while seeing additional leverage from S&M efficiencies.



¹ Quarterly operating and financial data from the vertical SaaS companies included

Appendix

Supplemental Materials



For more research, please visit the ICONIQ Growth insights page

Companion Reports

[Vertical SaaS](#)

[Product-Led Growth](#)

[Scaling to \\$10M](#)

Tools & Reference Materials

[Board Reporting Template](#)

[The SaaS Glossary](#)

[Interactive Dashboard](#)
Portfolio Only

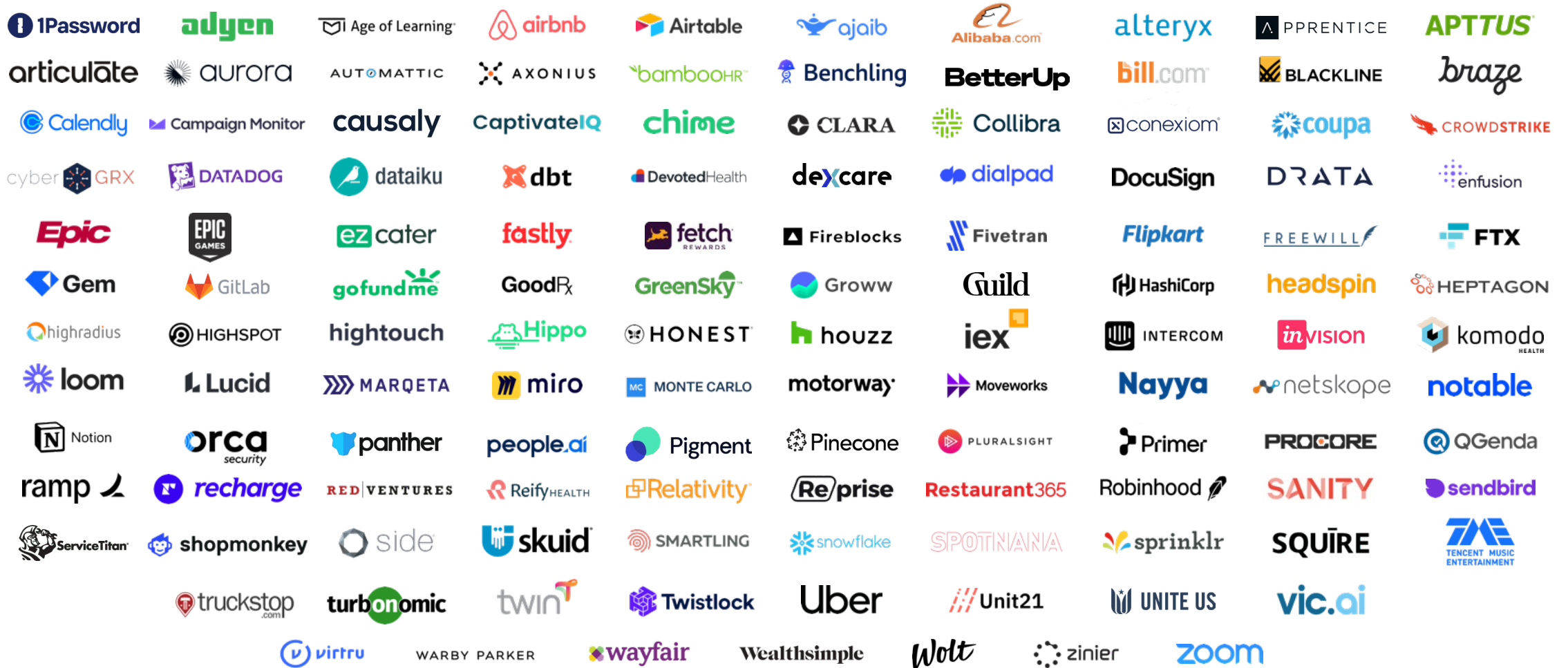
2023 Report & Scorecard Overviews

[The New Era of Efficient Growth](#)

[The Enterprise Five](#)

[The Resiliency Rubric](#)

A global portfolio of category-defining businesses



These companies represent the full list of companies that ICONIQ Growth has invested in since inception through ICONIQ Strategic Partners funds as of the date these materials were published (except those subject to confidentiality obligations). Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.

Technology matters. Strategy matters. People matter most.



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