ICONIQ | Growth

Decoding the SaaS IPO Landscape: The Metrics that Matter and The Market Realities of 2024 and Beyond

February 2024

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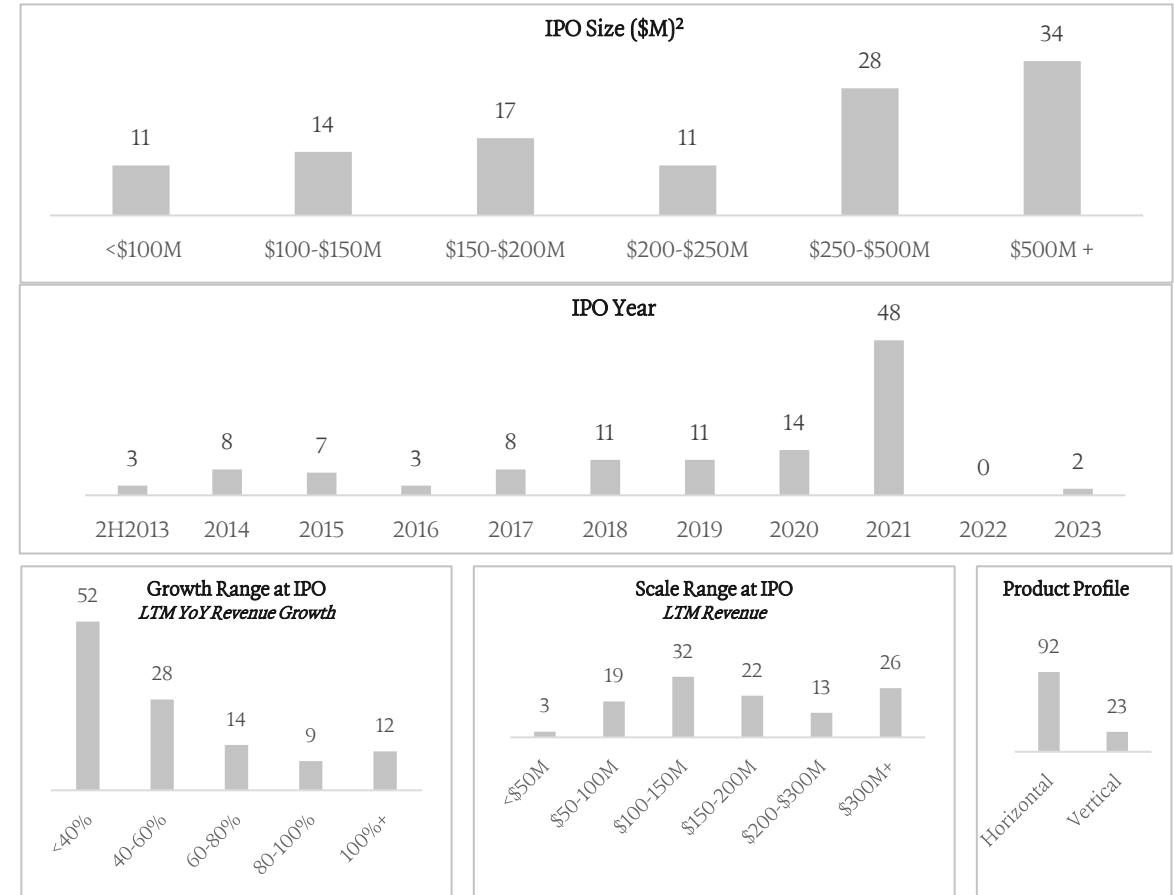
Key Questions
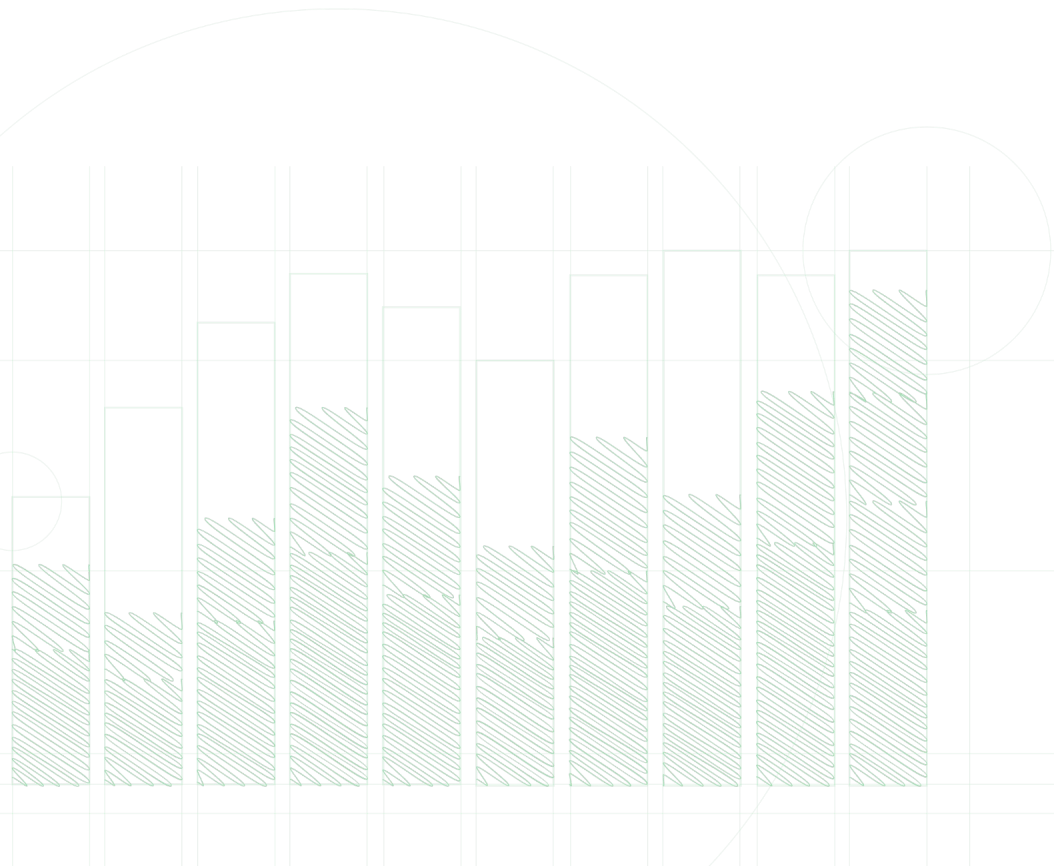
1. How has the IPO market evolved since 2018?

2. How have public SaaS companies fared since IPO in the current market?

3. What have we learned from the 2023 class of IPOs?

4. What kind of financial and operating profile is required for a company to go public in the coming years?

5. What factors are most important to public company valuation in today's market?

6. If a company that went public in prior years went public in 2024, what kind of valuation could they achieve?

Enterprise SaaS IPOs Included[1]: Major Software IPOs 2H2013 - 2023

ICONIQ Growth Investment[4]

Make-Up of Enterprise SaaS Companies Included in Analysis

IPO Size ($M)[2]

<$100M	$100-$150M	$150-$200M	$200-$250M	$250-$500M	$500M +
11	14	17	11	28	34

IPO Year

2H2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
3	8	7	3	8	11	11	14	48	0	2

Growth Range at IPO
LTM YoY Revenue Growth

<40%	40-60%	60-80%	80-100%	100%+
52	28	14	9	12

Scale Range at IPO
LTM Revenue

<$50M	$50-100M	$100-150M	$150-200M	$200-$300M	$300M+
3	19	32	22	13	26

Product Profile

Horizontal	Vertical
92	23

1 Includes all software IPOs across all ICONIQ Growth portfolio including co-investments as of the time period indicated above. IPOs that have since been acquired are excluded from this report.
Major Software IPOs includes all Enterprise SaaS IPOs from 2H2013-2023
2 IPO Size reflective of 42B4 filing and does not include greenshoe
3 Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommend the services of ICONIQ
4 See the Appendix for a full list of portfolio companies
Source: Public Filings for Software IPOs June 2013 to December 2023

Executive Summary

Macro Backdrop

- Equity multiples and performance are directly correlated with interest rates and the **public markets have seen a significant compression in value amidst rising interest rates and macroeconomic volatility**

- In particular, **high-growth companies (i.e. growing 30%+ YoY) have seen the largest deterioration** in value over the last 2 years[1]

- We have also seen impact to public company beat-and-raise models across the dataset, with **median beat on consensus and guidance falling to ~1-2% in the last few quarters relative to ~3-5% in prior years**

- Optimism around an IPO market re-opening grew in 2023, with Klaviyo and Instacart going public; both companies commanded **exceptionally strong financial profiles across both growth and efficiency**

  - With the tailwinds from COVID and the resulting zero interest rate policy and low cost of capital environment, we saw companies with less efficient profiles go public from 2020-2021. The 2023 class of IPOs has reversed this trend, with **median YoY revenue growth and Rule of 40 above 2018 levels. However, despite their premium financial profiles both companies commanded forward revenue multiples below the 2021 average**

What Matters in Today's Market

- **Top performers[2] demonstrate strong topline growth, profitability, and proven value creation[3]** for shareholders over time

- In the current environment, **YoY growth, gross margin, FCF margin, Rule of 40 and NDR** are the five metrics most highly correlated with EV/NTM revenue

  - From December 2020 to December 2023, **the relative importance of profitability and gross margin increased significantly**

  - While the market has placed a decreasing emphasis on growth over the past few years, as of December 2023 **revenue growth still had a larger impact on public revenue multiples than FCF margin**

  - **Rule of 40 is the primary driver of valuation in the public markets in the current environment**, with revenue growth and NDR tied for a close second, indicating sustainable and efficient growth is top of mind for investors

- Rather than viewing 2023 as an anomalous year, we are perhaps seeing **a return to normal with SaaS companies being valued most similarly to the 2019 class of IPOs**

- While an IPO remains a key milestone for many companies, most companies that have gone public have seen value deterioration since IPO with **the majority of companies that went public in recent years trading below their original issue price, showing IPO readiness remains a critically important strategic question to be considered**

  - Previously, it took longer to see deterioration in stock price versus offer. **2023 is the only class of SaaS IPOs analyzed to see a negative 30-day return**

Macro Backdrop

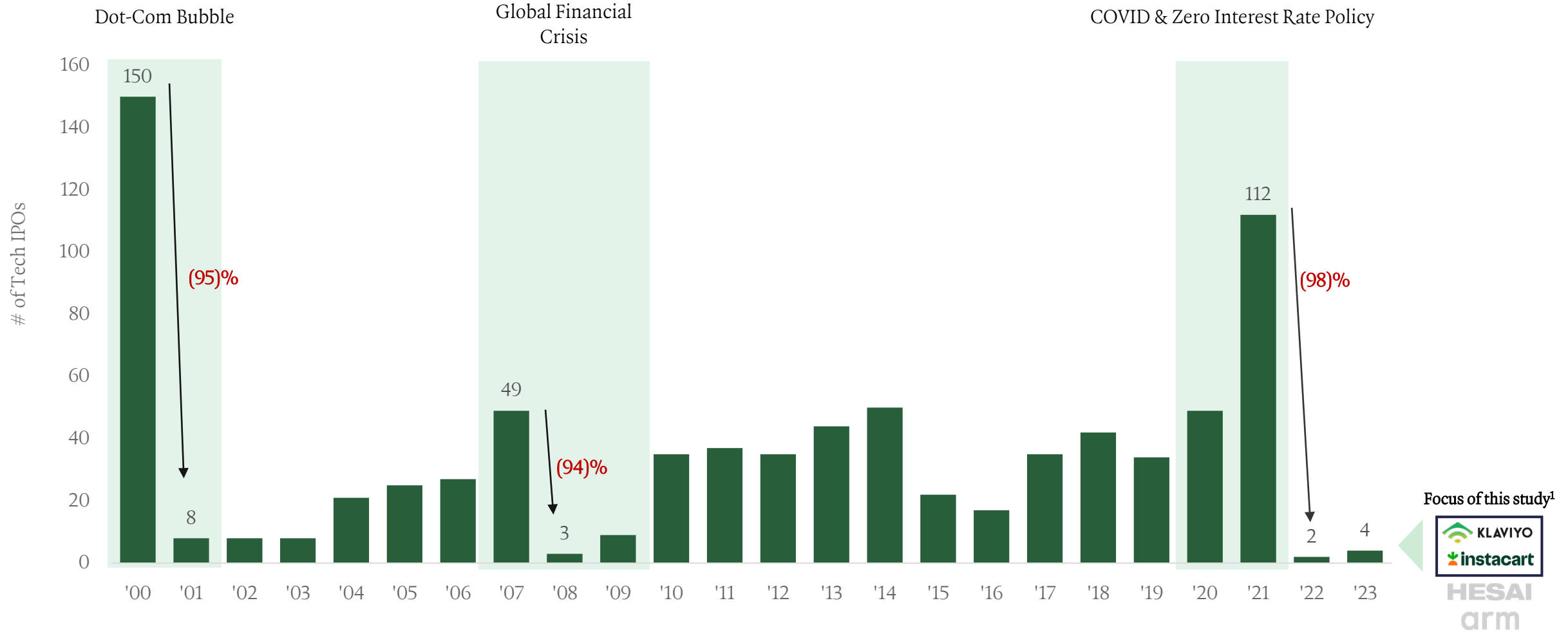The past and present state of the SaaS IPO environment

Equity multiples and performance are highly correlated with interest rates and the public markets have seen a significant compression in value amidst rising interest rates and macroeconomic volatility

Dot-Com Bubble

Global Financial Crisis

COVID & ZIRP

Today

S&P PE Multiple[1]

Federal Funds Rate[2]

S&P Index[1]

1998   2000 - 2001   2008 - 2009   2020 - 2021   2023-2024

1 S&P data from FactSet as of 1/24/24
2 Federal Reserve Economic Data

Optimism around an IPO market re-opening grew in 2023, with Klaviyo and Instacart going public

US Tech IPOs by Year

Dot-Com Bubble

Global Financial Crisis

COVID & Zero Interest Rate Policy

150

(95)%

8

49

(94)%

3

112

(98)%

2

4

Focus of this study[1]

KLAVIYO

instacart

HESAI

arm

# of Tech IPOs

'00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23

In particular, high-growth companies (growing 30%+YoY) have seen the largest deterioration in value over the last 2 years

Public SaaS Median NTM Forward Revenue Multiples[1,2]

Public Multiples 30%+ YoY Growers (purple dotted line): 24.5X, 11.8X, 6.0X, 7.1X, 8.6X, 8.3X

Public Multiples (blue line): 16.9X, 10.6X, 5.3X, 4.5X, 5.0X, 5.4X

	2017		2018		2019		2020		2021		2022		2023
H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2

We have also seen impact to performance vs guidance, with median beat on management guidance and consensus falling to 1-2% in the last few quarters

% Beat above Revenue Guidance[1]
2020-2023

Beat Against Management Guidance
Median: 3.6%

Beat Against Consensus
Median: 3.2%

Beat against consensus declines slowly over time as companies establish a beat & raise pattern and forecasting improves. It's important for private companies to establish forecasting rigor pre-IPO to be able to consistently beat expectations without low-balling their forecast

Beat Against Management Guidance values: 4.1%, 5.8%, 5.4%, 4.8%, 5.1%, 4.4%, 4.8%, 3.6%, 2.9%, 2.8%, 2.9%, 2.5%, 2.2%, 1.7%

Beat Against Consensus values: 3.7%, 4.3%, 4.1%, 3.5%, 4.3%, 3.8%, 3.2%, 3.2%, 2.2%, 2.2%, 2.1%, 1.6%, 1.4%, 1.1%
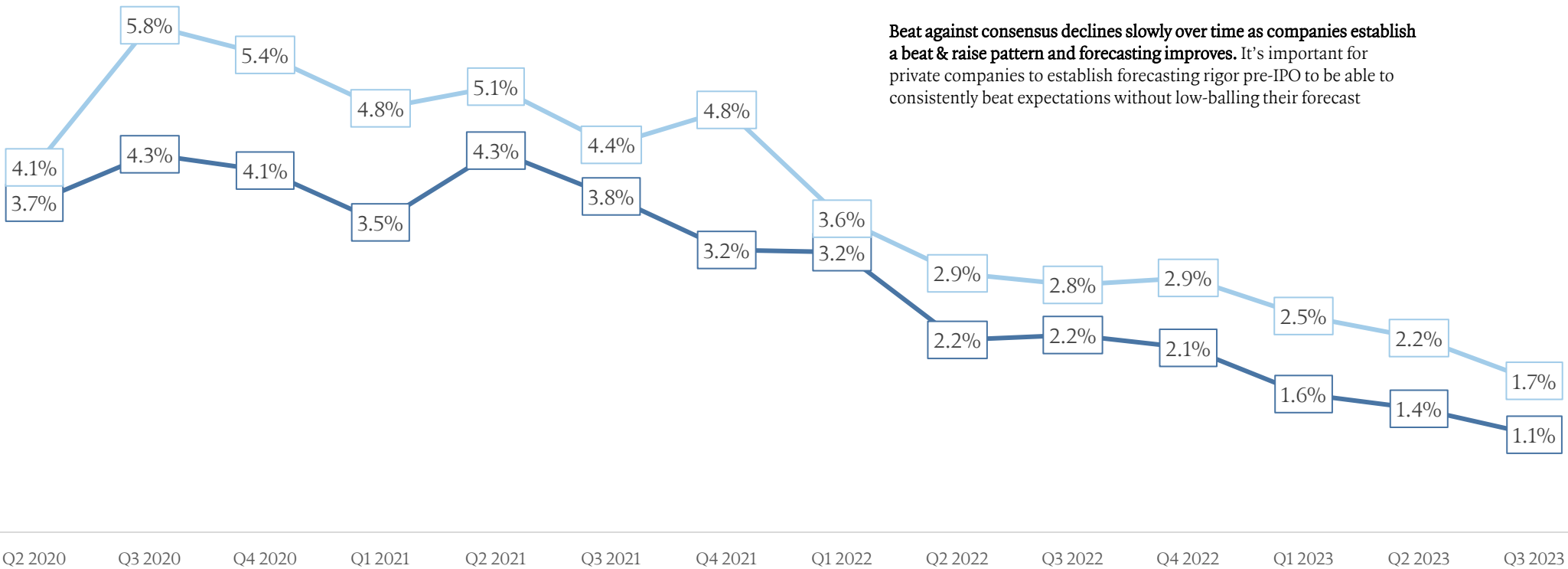
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
% of Companies That Missed Mgmt Guidance	0%	3%	0%	2%	4%	3%	6%	6%	7%	12%	8%	4%	4%	13%

Source: Company S1s, Includes all software companies with an IPO date of 2H2013 or later
1 Calculated as % above management revenue guidance for the quarter

What Matters in Today's Market

A deep dive into the metrics that dictate IPO performance
in the current environment

Klaviyo went public in Q3 2023 as a profitable company with an exceptionally strong financial profile

klaviyo

IPO Structure

IPO Date	9/20/2023
Initial Filing Range	$26.00-$28.00
Revised Filing Range	$28.00-$30.00
Price at IPO	$30.00
EV at Offer	$7.9B
Deal Size % of Market Cap	6%
Day 1 Close (% from Offer)	+12%
Multiple at IPO (EV / NTM Rev)	9.4x

Financials[1]

LTM Revenue	$585M
LTM Revenue Growth	57%
LTM FCF Margin	9%
LTM Rule of 40	66%

Rule of 40 (%)[1]

FY-2	FY-1	FY-0	LTM	FY+1	FY+2
N/A	N/A	54%	65%	59%	39%

FCF Margin (%)[1]

FY-2	FY-1	FY-0	LTM	FY+1	FY+2
N/A	-13%	-9% (Breakeven ★)	9%	12%	10%
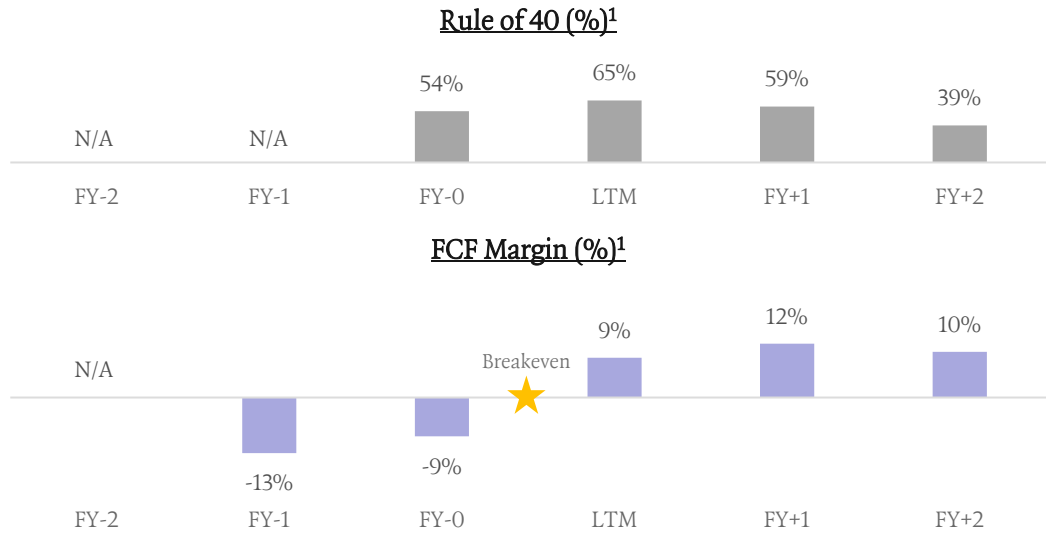
IPO Objective & Structure: Klaviyo sought limited dilutive impact, with float representing only ~7% of fully diluted market cap versus the usual 10-15%. Klaviyo also launched a targeted anchor process with extensive investor education prior to launch.

Financial Profile: Scale (>$500M revenue), profitability, and YoY growth positioned Klaviyo as a category leader prior to IPO. Robust economic disclosure highlighting 14 month CAC payback and a net retention rate of 119% contributed to excitement around Klaviyo's public offering as well.

Performance Since IPO: Ongoing performance has been muted since launch, with KVYO down (20%) since IPO. This is largely due to an outsized operating loss in Q3 '23.

Instacart went public in Q3 2023 with a strong bottomline profile, seeking ongoing employee and shareholder liquidity

instacart

IPO Structure		
IPO Date	9/19/2023	
Initial Filing Range	$25.00-27.00	
Revised Filing Range	$27.00-29.00	
Price at IPO	$30.00	
EV at Offer	$8.5B	
Deal Size % of Market Cap	8%	
Day 1 Close (% from Offer)	+9%	
Multiple at IPO (EV / NTM EBITDA)	12.4x	

Financials[1]		
LTM Revenue	$2,900M	
LTM Revenue Growth	40%	
LTM FCF Margin	13%	
LTM Rule of 40	53%	

Rule of 40 (%)[1]

FY-2	FY-1	FY-0	LTM	FY+1	FY+2
N/A	12%	49%	53%	36%	25%

FCF Margin (%)[1]

FY-2	FY-1	FY-0	LTM	FY+1	FY+2
-7%	-12%	10% (Breakeven ★)	13%	16%	18%
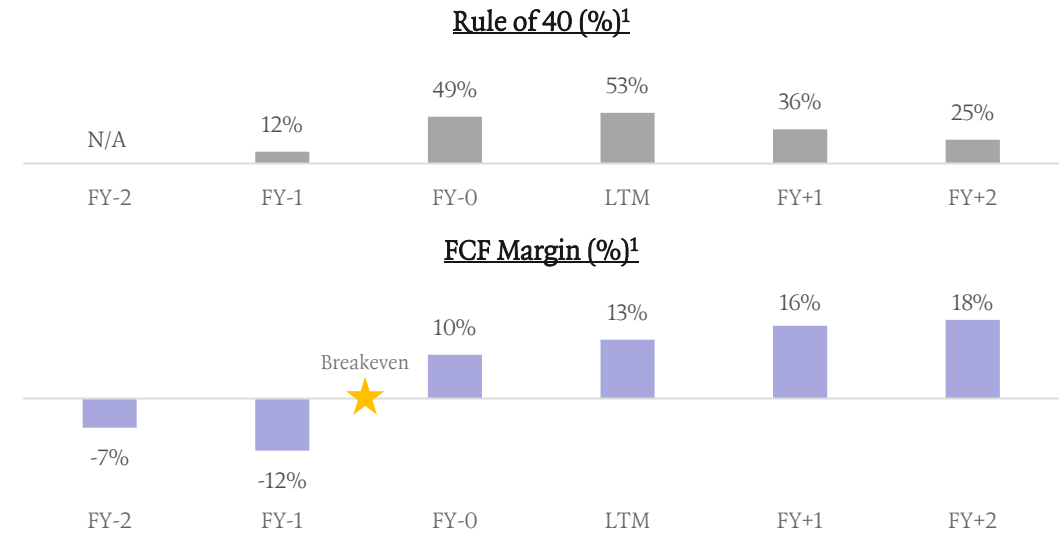
IPO Objective & Structure: Instacart sought ongoing employee and shareholder liquidity with their IPO. Anchor demand was driven by extensive investor education pre-launch; Instacart took 70 meetings with investors prior to launch, over double the ~30 meeting average in 2020/2021.

Financial Profile: Strong bottomline and efficiency metrics bolstered interest in Instacart prior to IPO. Demonstrated ability to acquire new customers in the post-COVID world and Instacart+ member revenue contributed to excitement around Instacart's public offering as well.

Performance Since IPO: CART has been struggling since launch, down (25%) since IPO. They also announced a $500M share buyback program in November 2023.

While a variety of factors dictate IPO performance, profitability, efficiency, and scale have become more important in the current environment

Business Performance vs. IPO and 30-Day Price Performance[1,2]
Median by IPO Year

Instacart multiple at IPO calculated as (EV / NTM EBITDA)

IPO Year	Number of IPOs[3]	Market Cap at IPO ($Ms)	LTM YoY Revenue Growth (%)	LTM Rule of 40 (%)	LTM Net Retention (%)	LTM Gross Margin (%)	Forward Revenue Multiple at IPO	Day 1 Pop (%)	30 Day Price Change from Offering (%)
Klaviyo (2023)	1	$8,251	57%	65%	119%	75%	9.4x	9%	-3%
Instacart (2023)	1	$9,323	40%	53%	-	75%	12.4x	12%	-19%
2021	43	$4,004	36%	36%	115%	70%	12.5x	21%	26%
2020	10	$3,499	43%	37%	124%	75%	11.3x	57%	92%
2019	10	$3,139	48%	35%	118%	74%	9.5x	50%	46%
2018	9	$1,906	45%	41%	107%	67%	5.7x	37%	50%
2017	7	$958	49%	17%	117%	70%	4.5x	22%	25%
2016	2	$1,058	84%	78%	106%	65%	4.4x	66%	115%
2015	6	$1,471	82%	69%	106%	66%	5.2x	25%	26%
Pre-2015	9	$762	49%	46%	109%	66%	5.3x	20%	43%
Median		$2,530	45%	39%	116%	71%	8.6x	31%	36%

1 The market has historically rewarded companies with strong growth and efficiency margins. However, with the tailwinds from COVID and the resulting zero interest rate policy and low cost of capital environment, we saw companies with relatively less efficient profiles go public from 2020-2021. The 2023 class of IPOs has reversed this trend, with **median YoY revenue growth and Rule of 40 above 2018 levels**.

2 Despite strong financial profiles and low forward multiples relative to 2021, average stock performance was low in 2023. **The first day pop was notably lower for both Instacart and Klaviyo, seeing a day 1 close / offer of 12% and 9%, respectively.** Previously, it took longer to see deterioration in stock price versus offer. 2023 is the only class of SaaS IPOs analyzed to see a negative 30-day return. However, we should not over-index on 30-day performance, as it is largely driven by the post-IPO market environment.

Top performers demonstrate strong topline growth, profitability, and proven value creation for shareholders over time

Assessing IPO Success: Forward Revenue Multiples at IPO vs. Today and Indexed Change in Stock Price

Indication of Increase in Value Creation

Datadog, Snowflake and Gitlab are all top performers with Forward Multiples at IPO >15.0x and are excluded from this view

Labels within chart: Snowflake, Datadog, Gitlab, Cloudflare, Paycom, Atlassian, Sprout Social, ZScaler, Veeva, Paylocity, Bill.com, MongoDB, Dynatrace, Hubspot, Crowdstrike, Procore

Y-axis: Indication of Success Post-IPO
X-axis: Indication of Success of IPO

Top Performers

This group of 16 companies have top results[1] across at least 2 of these 3 key dimensions:

1 Forward Multiple at IPO[2]
- Indication of success of IPO
- Correlated with stage and health of business leading up to IPO: scale, growth, profitability, efficiency

2 Forward Multiple Today[3]
- Indication of Success Post-IPO
- Most correlated with business performance since IPO and whether company has been able to maintain or increase value

3 Value Creation for Shareholders[4]
- Ratio of Change in Stock Price Since Day 1 Close vs. Market (S&P)
- Includes various factors beyond pure business operations, e.g., initial pricing, ability to forecast and manage

We can examine business performance leading up to IPO across five key metrics: scale, growth, FCF margin, Rule of 40, and net dollar retention

Recent Software IPOs: Company Performance Across 5 Key Metrics[1]

	Revenue ($M, LTM)		Revenue Growth (% YoY, LTM)		FCF Margin (% Revenue, LTM)		Rule of 40 (LTM Revenue YoY Growth + LTM FCF Margin, %)		Net Dollar Retention (%, LTM)	
	Median	Range	Median	Range	Median	Range	Median	Range	Median	Range
Top Performers	~$182	$91 - $454	~50%	12% - 138%	~(13%)	(36%) - 21%	~46%	7% - 119%	~123%	117% - 151%
Horizontal	~$166	$74 - $1,379	~46%	3% - 239%	~(7%)	(133%) - 35%	~39%	(88%) - 184%	~116%	97% - 151%
Vertical	~$204	$54 - $2,900	~41%	11% - 98%	8%	(45%) - 58%	~40%	7% - 119%	~115%	106% - 148%

1 Company S1s, FactSet; Recent software IPOs defined as all software companies with an IPO date of 2H2013 or later. N=98

Over the past few years there has been a shift in the importance of metrics such as FCF margin and gross margin, indicating that investors are prioritizing predictability and efficiency

Correlation to EV/NTM Revenue[1]

Correlation Coefficients Measuring the Strength of the Relationship between EV/NTM Revenue Multiple and Each Metric

	YoY Growth (FY-0 / FY-1)	Gross Margin (Gross Profit / Revenue)	FCF Margin (FCF / Revenue)	Rule of 40 (YoY Growth + FCF Margin)	Net Dollar Retention (Annualized)[2]
Dec 2018	64%	43%	19%	56%	71%
Dec 2019	59%	35%	21%	66%	40%
Dec 2020	69%	15%	(38%)	40%	68%
Dec 2021	37%	34%	(13%)	26%	64%
Dec 2023	51%	47%	24%	52%	51%

1 Year-over-year growth, gross margin, FCF margin, Rule of 40 and NDR are the five metrics most highly correlated with EV/NTM revenue in the current environment. The metrics that the market values the most have shifted over time, from a growth-at-all-costs mindset in December 2020 to a shift toward profitable growth in December 2023.

2 Correlation coefficients measure the strength of the relationship between two variables. **From December 2020 to December 2023, the relative importance of profitability increased significantly,** as shown by the increasing coefficients in the table above. During the same period, gross margin also became more strongly correlated to current multiple.

3 However, it's important to note that while the market has placed a decreasing emphasis on growth over the past few years, as of December 2023 revenue growth still had a larger impact on public multiples than FCF margin. **Rule of 40 is the primary driver of valuation in the public markets in the current environment**, with revenue growth and NDR tied for a close second, indicating sustainable and efficient growth is top of mind for investors.

Rule of 40 which measures both YoY revenue growth and profitability has become increasingly important since Q4 2021 in comparison to revenue growth alone

Public SaaS Companies Correlation (R2) of EV / NTM Forward Revenue Multiples[1,2]
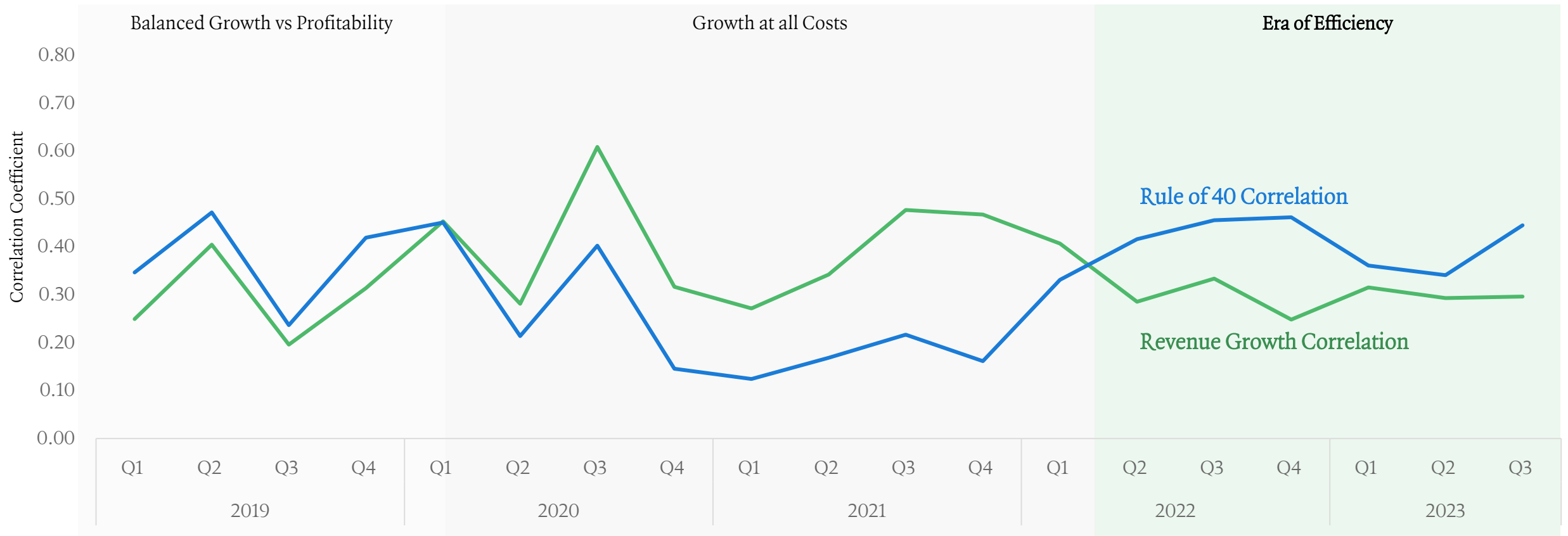
Using 4 archetypes of typical SaaS profiles, we wanted to explore how these companies could perform if they went public in today's market

Illustrative Archetypes

	YoY Growth *(FY-0 / FY-1)*	Gross Margin *(Gross Profit / Revenue)*	FCF Margin *(FCF / Revenue)*	Rule of 40 *(YoY Growth + FCF Margin)*	Net Dollar Retention *(Annualized)[1]*
High Growth	80%	60%	(20%)	60%	125%
High Efficiency	40%	85%	20%	60%	120%
Vertical SaaS	50%	50%	(10%)	40%	125%
Lower Growth	35%	60%	(10%)	25%	110%
Klaviyo	57%	71%	8%	65%	119%

If a company that went public in prior years went public in 2024, what kind of valuation could they achieve?
We determined four company archetypes to showcase how different types of companies could perform over time, based on the illustrative metrics above

1. High Growth – Non-profitable companies with high net dollar retention; *Example:* ❄ snowflake
2. High Efficiency – Profitable companies with weaker YoY growth; *Example:* doximity
3. Vertical SaaS – Low margins, high net dollar retention, and weaker YoY growth; *Example:* PROCORE
4. Lower Growth – Weaker growth and margins; *Example:* ZUORA
5. Klaviyo – Actuals as a point of reference klaviyo

1 Net Dollar Retention is calculated as: [1 + (Expansion – Downsell – Churn) / (Average of Beginning ARR + Ending ARR)]
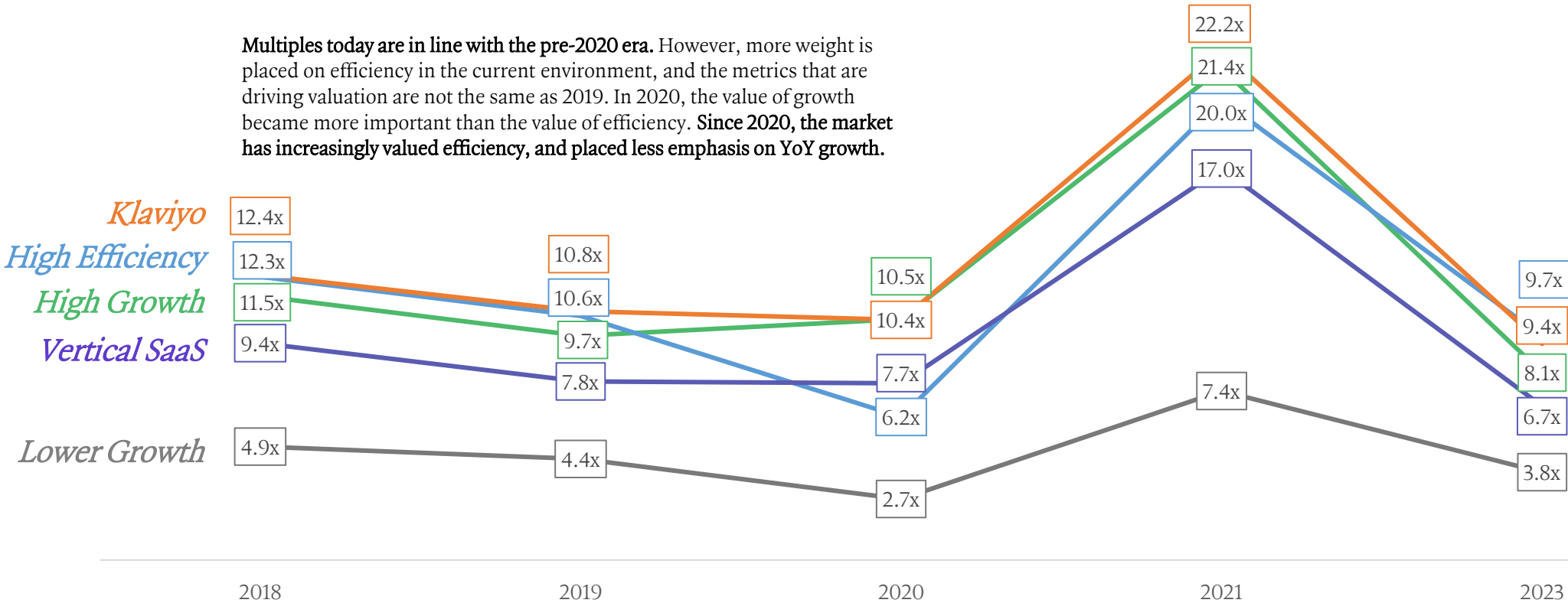
In the current environment, High Growth and High Efficiency companies are being valued most similarly to 2019, and Vertical SaaS companies are being valued similarly to 2020, when the market valued growth over efficiency

SaaS Archetype Illustrative Forward Revenue Multiple[1,2]

Based on correlation of forward multiples to five key metrics by year and operating profile of each archetype

Multiples today are in line with the pre-2020 era. However, more weight is placed on efficiency in the current environment, and the metrics that are driving valuation are not the same as 2019. In 2020, the value of growth became more important than the value of efficiency. **Since 2020, the market has increasingly valued efficiency, and placed less emphasis on YoY growth.**

Today, **High Growth and High Efficiency companies are being valued most similarly to 2019**, when YoY growth and Rule of 40 were the metrics most highly correlated to IPO success. However, **Vertical SaaS companies are being valued most similarly to 2020**, when NDR was the metric most highly correlated to current multiple.

Klaviyo
High Efficiency
High Growth
Vertical SaaS
Lower Growth

	2018	2019	2020	2021	2023
Klaviyo	12.4x	10.8x	10.4x	22.2x	9.4x
High Efficiency	12.3x	10.6x	6.2x	17.0x	9.7x
High Growth	11.5x	9.7x	10.5x	21.4x	8.1x
Vertical SaaS	9.4x	7.8x	7.7x	20.0x	6.7x
Lower Growth	4.9x	4.4x	2.7x	7.4x	3.8x

While an IPO remains a key milestone for many companies, most companies that have gone public in recent years have seen value deterioration since IPO, with most trading below their original issue price

Issue Price to Current Price CAGR %[1,2,3]
By Year of IPO

Legend:
- Horizontal SaaS
- Horizontal SaaS Top Performers
- Vertical SaaS
- Vertical SaaS Top Performers

	2017	2018	2019	2020	2021	2023
Avg CAGR:	8%	13%	22%	(2%)	(15%)	(16%)
% Trading Below Issue:	43%	38%	10%	56%	77%	100%

Many companies who went public in 2021 priced above range, when investors prioritized growth at all costs. However, **almost 80% of companies that went public in 2021 are now trading below issue**. This is primarily due to a market shift toward efficiency - investors are valuing profitability and predictability in the current macro environment, and SaaS stock prices have adjusted accordingly

Source: Company S1s, Issue and current stock prices from FactSet ; Includes all software companies with an IPO date of 2017 or later (N=79)
1 Data as of 1/22/24
2 2022 not included as there were no software IPOs
3 CAGR calculated as [(Current Price / Issue Price)^(1/Number of Years) - 1]
4 % Trading Below Issue = (# of companies with a current stock price below their issue price) / (total # of companies that IPOed) in a given year

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The ICONIQ Growth analytics mission is to empower our portfolio and network with *proprietary insights that inform business operations and strategy*
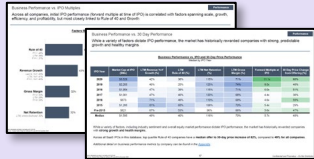
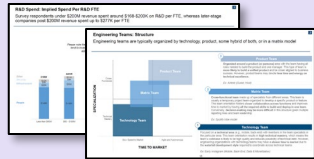|		
SaaS Topline Growth & Operational Efficiency	• Our annual report on the data behind scaling a B2B SaaS business: we answer key questions on how these companies scale quickly and efficiently and explore what we believe to be early indicators of long-term success • *Data source: Quarterly financial and operating data from the ICONIQ Growth B2B SaaS portfolio*	
IPO Preparedness & Performance	• Our annual software, consumer, and healthcare IT IPO reports answer key questions across several major topics related to successfully planning for an executing an IPO • *Data source: Public filings for IPOs from 2H2013 to now*	
Go-to-Market Series	• Our annual report on the state of go-to-market, spanning topics across building go-to-market teams, compensation, and reporting best practices • *Data source: Proprietary survey of 200+ GTM executives*	
Engineering Efficiency	• Our annual report in collaboration with the ICONIQ Growth Technical Advisory Board on the data behind high-functioning engineering organizations • *Data source: Proprietary survey of ICONIQ Growth portfolio and broader network*	
★ **Quarterly Recaps**	• Real-time insights into performance and attainment across top- and bottom-line forecasts, how key performance metrics have been impacted by the current market environment, and how companies are adjusting plan and strategy in response • *Data source: Quarterly attainment and budget data from and proprietary surveys of the ICONIQ Growth portfolio*	
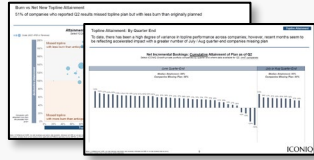
★ *Select research shown. We invite you to explore additional resources on our ICONIQ Growth Insights page.*
These studies include proprietary information. Please reach out to iconiqgrowthinsights@iconiqcapital.com to request access.

Other Research from
ICONIQ Growth
Leadership Analytics

Executive hiring is the final frontier within the modern organization that is yet to see a proliferation of data. Despite having data to guide nearly every other business decision, CEOs and Founders have heretofore been forced to rely on anecdotal evidence. ICONIQ Growth Leadership Analytics helps de-risk hiring decisions by empowering CEOs and Founders with executive hiring data: we study every leadership hire between founding and IPO at high-caliber SaaS companies to create a series of first-of-their-kind playbooks that help guide decision-making across the entire company lifecycle.
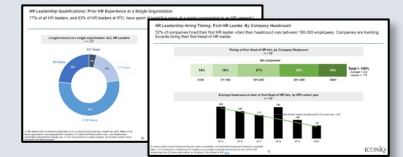
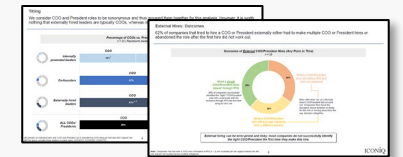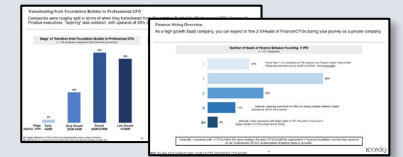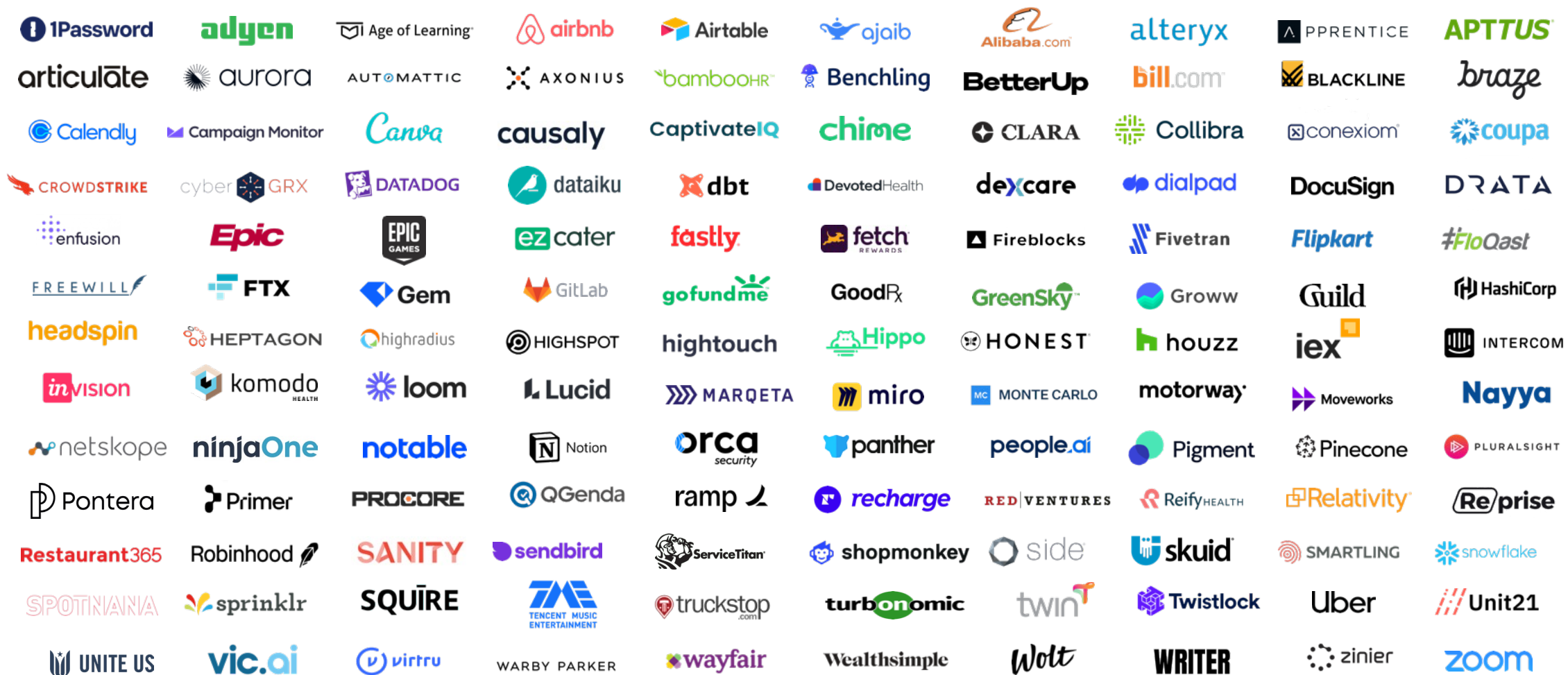|		
Chief Marketing Officer Study	• Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Marketing at private SaaS companies, segmented by Growth Stage • *Data source: Proprietary dataset of >150 marketing leaders at 49 SaaS companies*	
Chief People Officer Study	• Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of People at private SaaS companies, segmented by Growth Stage • *Data source: Proprietary datasets of >100 people leaders at 59 companies; 2021 Cloud 100 People leaders*	
President & Chief Operating Officer Study	• Examination of the advantages and challenges of having a COO and/or President role • *Data source: Proprietary dataset of every past and current COO/President at 61 SaaS companies*	
Chief Financial Officer Study	• Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Finance at private SaaS companies, segmented by Growth Stage • *Data source: Proprietary dataset of >170 finance leaders at 72 companies*	
Chief Revenue Officer Study (Two-Part Series)	• Quantitative analysis of the most prevalent – and most successful – operational backgrounds and qualifications for Heads of Sales/CROs at private SaaS companies, segmented by Growth Stage • *Data source: Proprietary dataset of >180 sales leaders at 72 companies*	

A global portfolio of category-defining businesses