

9 Ways to Grow Your Valuation - Real Case Studies

... all from CEO's who share real case studies



Nathan Latka

Founder at Founderpath



* SaaS Valuation Framework

Get Your Valuation for Free: founderpath.com/products/valuations

<input type="checkbox"/> Attribute	Weight	Score	Less than 4.0x	4.0x to 5.0x	5.0x to 6.0x	Greater than 6.0x
Quantitative						
<input checked="" type="checkbox"/> Rule of 40	High	3.5 / 4.0	<20%	20-40%	40-60%	>60%
<input checked="" type="checkbox"/> Revenue Growth Rate (YoY)	High	4.0 / 4.0	<10%	10-20%	20-30%	>30%
<input checked="" type="checkbox"/> Gross Revenue Retention	High	3.0 / 4.0	<70%	70-80%	80-90%	>90%
<input checked="" type="checkbox"/> EBITDA Margin	High	2.0 / 4.0	<0%	10-25%	25-40%	>40%
<input checked="" type="checkbox"/> Revenue Size	Medium	2.0 / 4.0	<\$5M	\$5-15M	\$15-25M	>\$25M
<input checked="" type="checkbox"/> Net Revenue Retention	Medium	2.5 / 4.0	<80%	80-95%	95-110%	>110%
<input checked="" type="checkbox"/> Gross Margin	Medium	4.0 / 4.0	<60%	60-75%	75-90%	>90%
<input checked="" type="checkbox"/> Client Concentration (Top 10)	Medium	2.5 / 4.0	>75%			<10%
<input checked="" type="checkbox"/> SaaS Quick Ratio	Low	2.0 / 4.0	<1.0x			>4.0x
<input checked="" type="checkbox"/> Logo Retention	Low	3.0 / 4.0	<50%			>90%
<input checked="" type="checkbox"/> LTV:CAC	Low	TBD / 4.0	<2.0x			>10.0x

Valuation Lens

Quantitative

A Company's quantitative attributes allow investors to assess both current and future value of a company while utilizing these concrete, measurable data points to benchmark performance, compare relative valuations, and make data-driven decisions

Based on FY24 Estimates

Note: "TBD" indicates insufficient data to determine



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<input type="checkbox"/> Attribute	Weight	Score	Less than 4.0x	4.0x to 5.0x	5.0x to 6.0x	Greater than 6.0x
Qualitative						
<input checked="" type="checkbox"/> Pricing Model	High	4.0 / 4.0	Non-Recurring ●	Contracted Recurring ●		
<input checked="" type="checkbox"/> Product Depth	High	2.5 / 4.0	Single Feature ●	Platform ●		
<input checked="" type="checkbox"/> Market Scope	High	3.0 / 4.0	Purely Horizontal ●	Vertically-Focused ●		
<input checked="" type="checkbox"/> Technology Capabilities	High	3.0 / 4.0	Legacy ●	State-of-the-Art ●		
<input checked="" type="checkbox"/> Client Base Type	Medium	3.0 / 4.0	Individuals ●	Enterprise ●		
<input checked="" type="checkbox"/> Scalability	Medium	4.0 / 4.0	Cost Heavy ●	Agile ●		
<input checked="" type="checkbox"/> Management Team	Medium	4.0 / 4.0	Less Experienced ●	Strong, Experienced ●		
Market Factors						
<input checked="" type="checkbox"/> Market Environment	High	3.0 / 4.0	Poor ●	Strong ●		
<input checked="" type="checkbox"/> Potential Buyer Universe	Medium	3.0 / 4.0	Limited ●	Broad ●		
<input checked="" type="checkbox"/> Total Addressable Market	Medium	4.0 / 4.0	<\$100M ●	>\$1B ●		
<input checked="" type="checkbox"/> Market Growth	Low	4.0 / 4.0	<0% ●	>10% ●		

Valuation Lens

Qualitative

Qualitative factors provide a more holistic view and nuanced understanding of a Company's value beyond the just financial metrics, offering key insights that can reduce risk and significantly impact the future performance of the business.

Market Factors

Both the state of the industry and the economic conditions of the broader market can influence an investors perception about the future success of both their investment and the company, therefore impacting a company's value.

9 NEW SaaS Case Studies..

Over next 29 minutes... 9 Ways to Grow Valuation

... from my podcast and GetLatka.com research team

INFLUENCE



\$50m Bootstrap

TAM, \$55m ARR



\$400m Profit Loss

Tech Capabilities, \$600m ARR



1m Website Hits

Product Depth, \$130m ARR

EMOTION



AI Motion

Client Base Type,
\$130m ARR



Brand Moat

Management Team, All



"SaaS Plus"

NRR, \$140m ARR

METRICS



\$650m Price War

EBITDA, \$600m ARR



AI Playbook

Gross Revenue Re,
\$450m ARR.



Cheap ARR

LTV:CAC, \$100m ARR

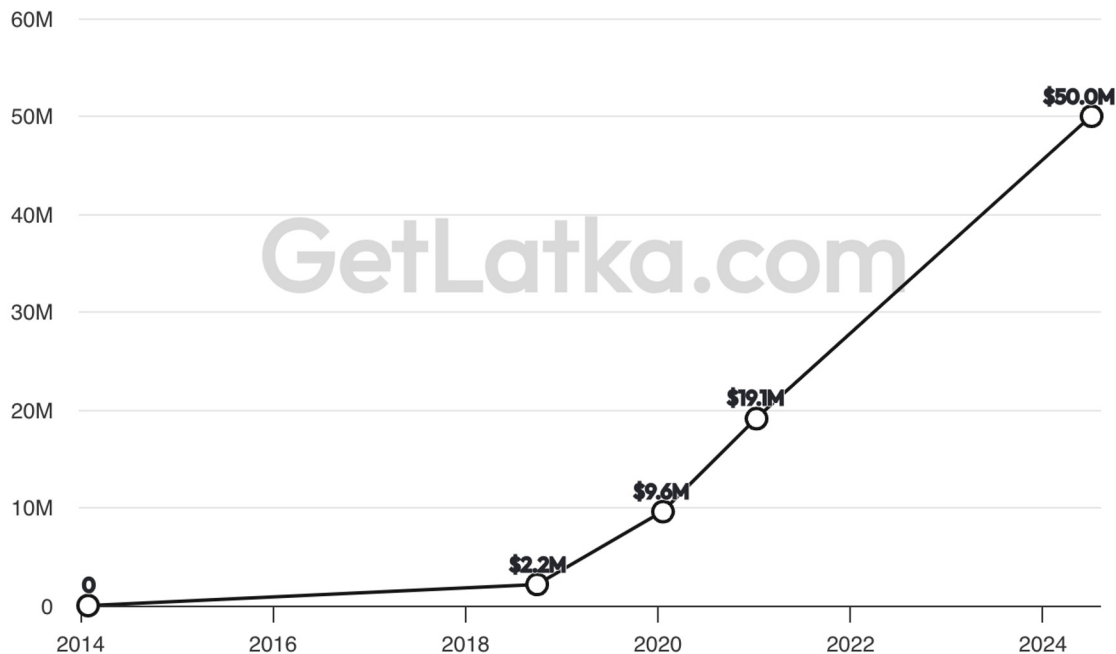


Omnisend



Rytis Lauris

[Omnisend.com](https://omnisend.com)



Started SEO Seriously in 2019

First step was clearly articulating what they were trying to win

Audience Level	Beginner ▾	Article format	Combination ▾
Primary Keyword	ai email marketing Monthly volume: 150	Competing Content	
Keyword Search Intent	The SERPs show the searcher is looking for information on how to use AI in email marketing.	URLs: <ol style="list-style-type: none">1. https://www.sendgrid.com/en-us/blog/ai-based-email-marketing2. https://blog.hubspot.com/marketing/ai-email-marketing3. https://designmodo.com/ai-tools-email-marketing/4. https://www.mailmodo.com/guides/ai-in-email-marketing/5. https://instantly.ai/6. https://mailchimp.com/resources/ai-email-marketing/7. https://rasa.io/pushing-send/must-have-ai-email-marketing-tools/	
Secondary Keywords - High priority		Secondary Keywords - Medium priority	
artificial intelligence email marketing Monthly volume: 80 email marketing ai Monthly volume: 50 ai email automation Monthly volume: 50 ai based email marketing Monthly volume: 40 ai for email marketing Monthly volume: 70		machine learning email marketing Monthly volume: 20 ai email marketing tools Monthly volume: 50 ai email marketing software Monthly volume: 20	
Article Goal	We want this reader to get familiarized with AI in email marketing and Omnisend which has AI features. Please include the CTA inviting readers to try Omnisend email automation		

60M

50M

40M

30M

20M

10M

0

2014

2016

2018

2019

2020

2022

2024



#1 Growth Channel from \$3m to \$50m ARR Is SEO

It's a long term game you have no choice but to play

Organic traffic

Traffic Traffic value Impressions

Traffic

Traffic value

180K

360K

135K

270K

90K

180K

45K

90K

0

5 Jun 2015

28 Sep 2016

18 May 2019

4 Jan 2022

30 Apr 2023

0

2014

2016

2018

2020

2022

2024



Want to win AI/ChatGPT Traffic?

You must have an SEO and backlink strategy

Gemini

Hello.

How can I help you today?



what are the best email marketing platforms

Show drafts



The best email marketing platform for you depends on your specific needs and budget. Here are some of the top options:

E-commerce-focused platforms:

- **Klaviyo:** A popular choice for online stores, with advanced segmentation and personalization features.
- **Omnisend:** A platform that offers email, SMS, and web push notifications, as well as integration with popular e-commerce platforms.

60M

50M

40M

30M

20M

10M

0



2014

2016

2018

2019

2020

2022

2024



3 Step SEO

... to \$50m in ARR

- ✓ **Start:** In house SEO team for backlinks and content. Build backlink network of partners.
- ✓ **Next:** Build network of copywriters in house and agency
- ✓ **Last:** Update top 10 blog posts 4 times per year, new content every month



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Gross Revenue Ret.



Cheap ARR

LTV:CAC

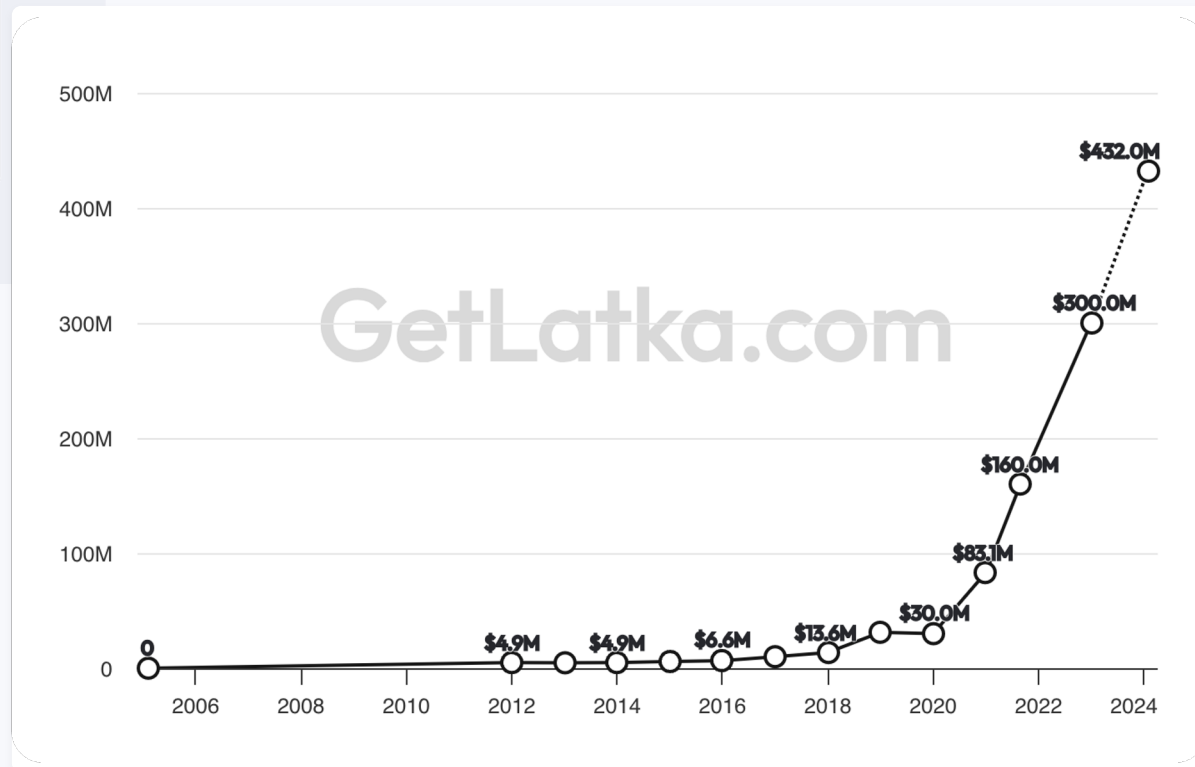


Odoo

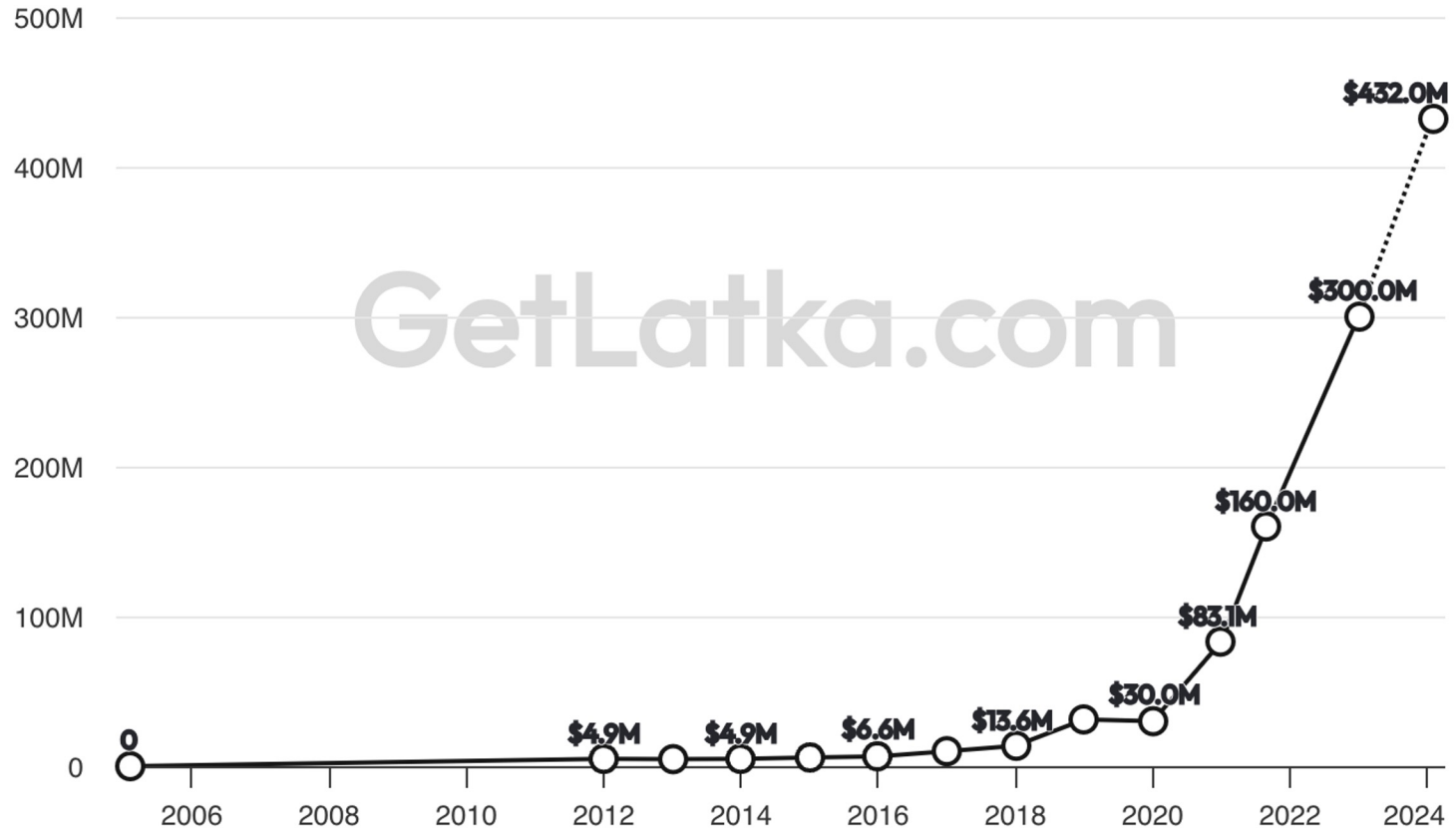


Fabien Pinckaers

[Odoo.com](https://www.odoo.com)



GetLatka.com



Open Source Management Apps

Odoo core strategy is open source any key business apps

Open ERP
OPEN SOURCE MANAGEMENT SOLUTION

Online Demo | Features | Documentation | Products & Services | Trainings | News

Home
Discover
Partners
Documentation
News and Events
Downloads
Buy
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NEWSLETTER

Get documentations, new versions, and announces by email:

Subscribe!

They choose Open ERP:

amazon.fr
Open ERP
Tiny ERP - Open ERP: Pour une...
EUR 5,24
Achefer

ena
LA POSTE
Elmittech
cci

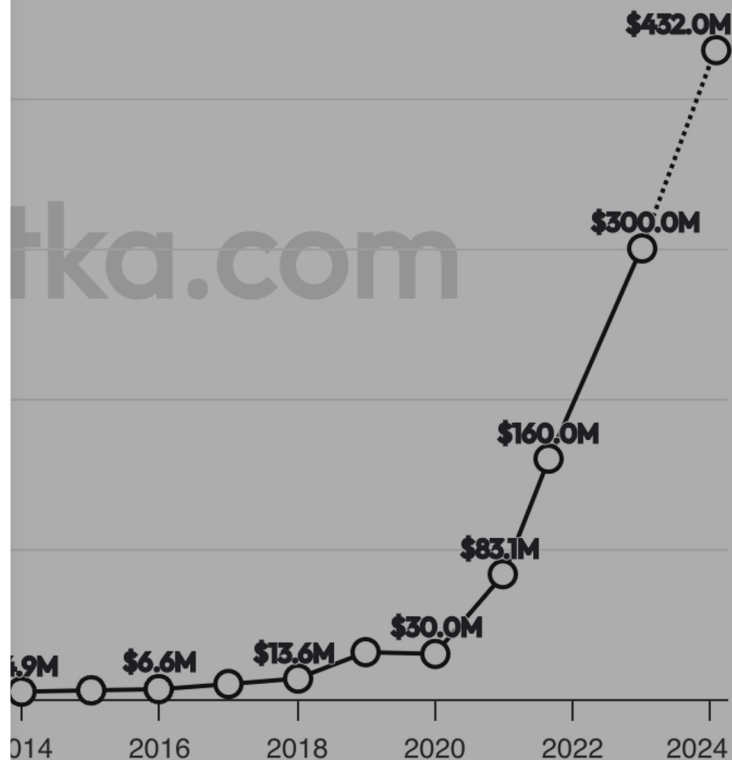
Open ERP
On Demand
Open Object Community

One Need = One Module | Ready to use in 5 clicks! | Design your own Application!

NEXT EVENTS

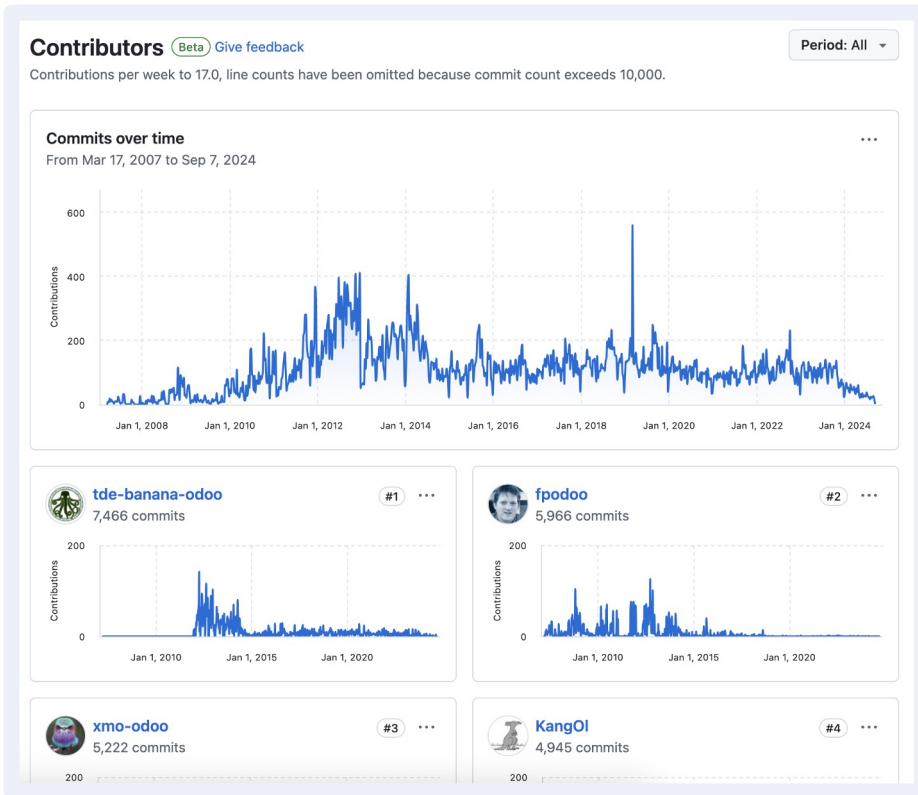
11.01.2010 Session Introduction (FR)	Odoo platform update
13.01.2010 Session Comptabilité et Finance (FR)	Newsletter - December 2009
14.01.2010 Session Stock (FR)	Open ERP demonstration day
	Hiding database name on login

2009

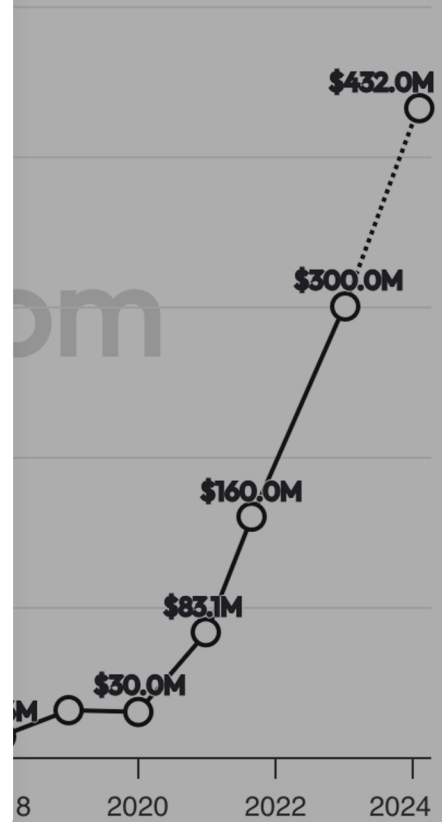


400 Commits Per Day Peak

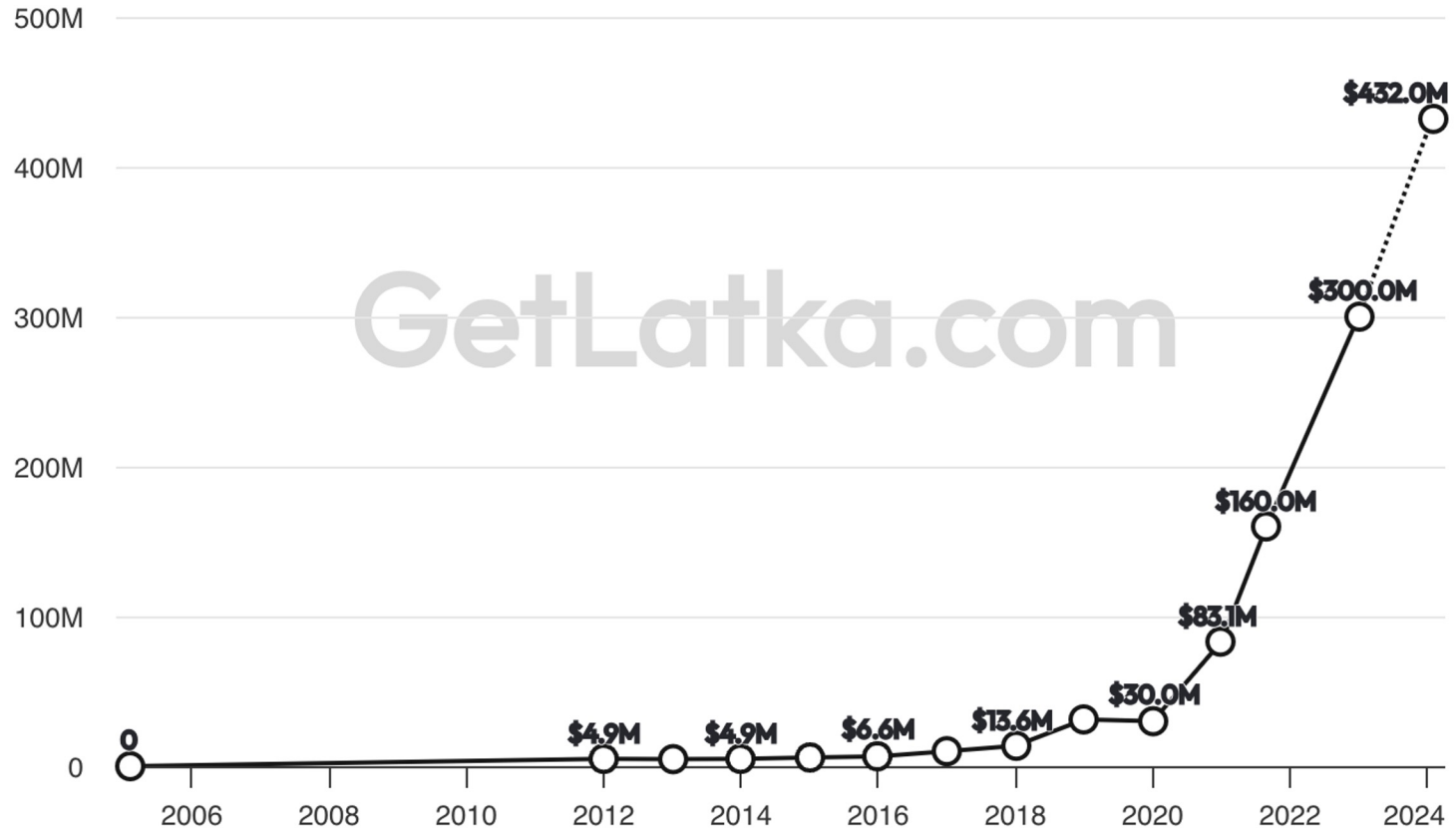
Fabien has pushed second most all time, 5,966



2012



GetLatka.com



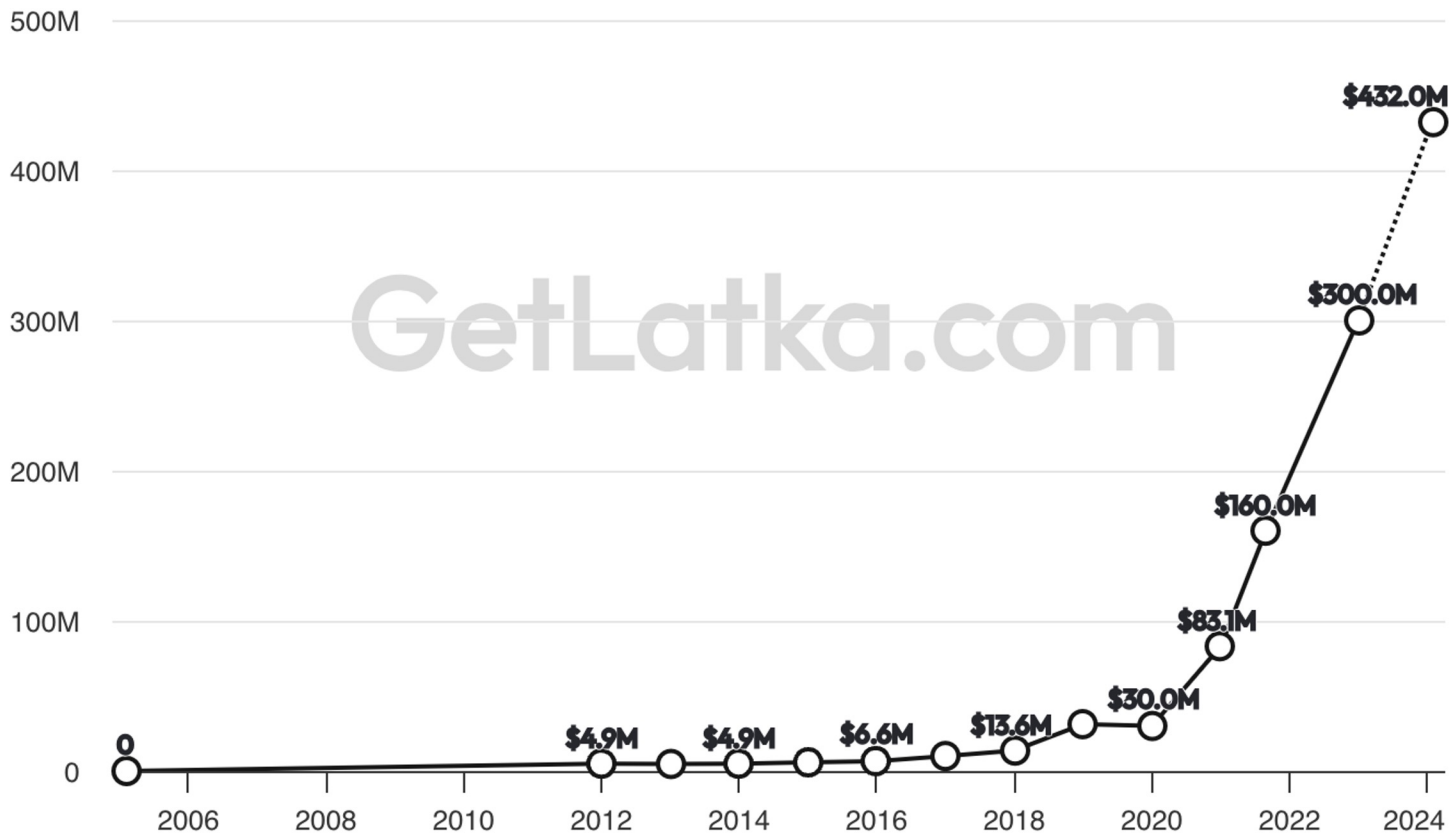
SaaS Launched in 2015

Paid layer on top of the open source free tools

2015

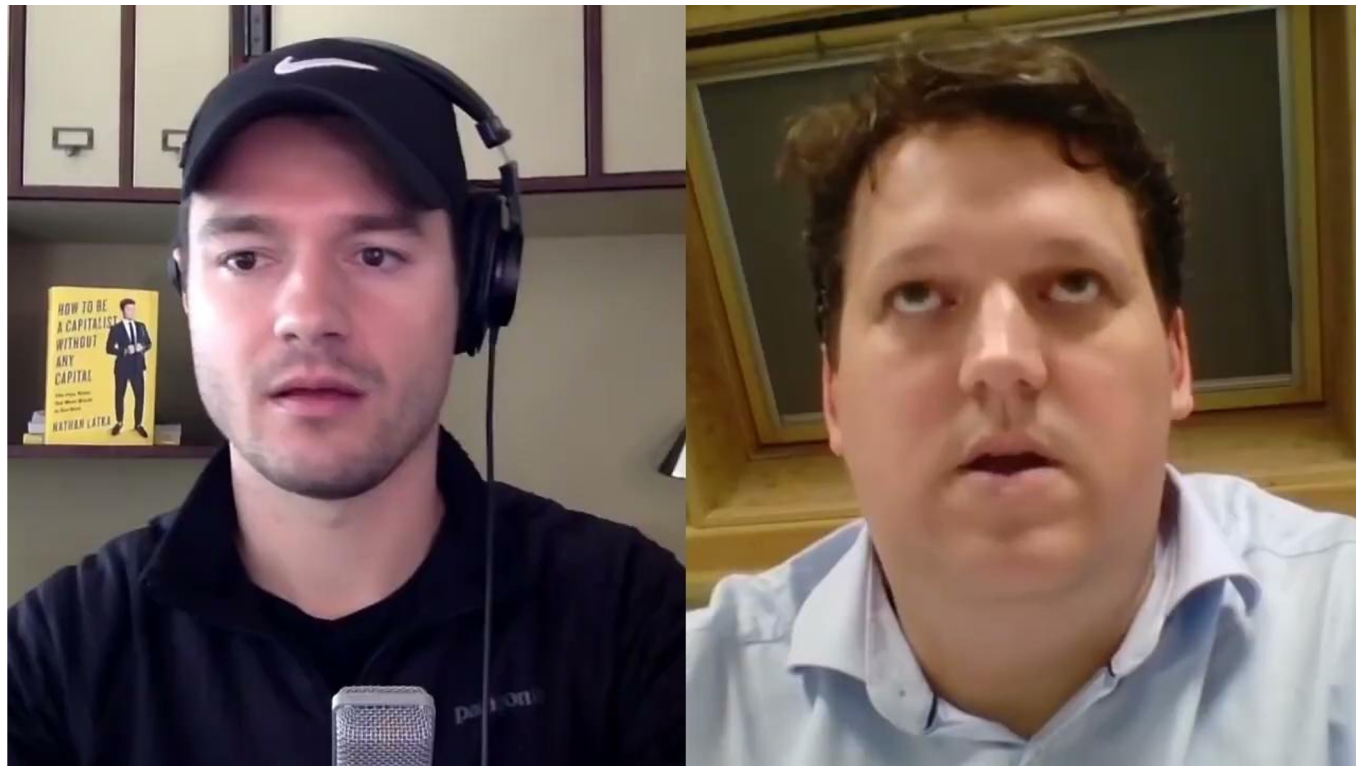


GetLatka.com



Founder Fabien Joins Latka Podcast in 2019 at \$2.6m ARR (20x now)

4m users, 11k paid is 0.28% conversion rate - huge room for expansion



2019



Odoo vs. Shopify

Shopify's margin is Odoo's Prize to Go Win



12 million +
users



44,000 +
integrated apps



50,000 +
online websites



5,000 +
partners



1 million+
users



8,000+
integrated apps



1 million
online websites



400 +
partners

2021

52.0M

OM

2024



Odoo is Free Version of Shopify

Odoo core strategy is open source any key business apps

Pricing & Conditions

Monthly Pricing

Free.

£299 for Shopify Advanced Subscription

Free Cloud Version



1-Year free domain



Contract Duration

Monthly & Yearly

Monthly

1 Free App



N/A

Open-source



Free Updates



Upgrades to Future Versions



Hosting Mode

Cloud & On-premise

Cloud

Support





Can You Reward a Community to Do Work For You?

... cheat code to massive growth and huge profits

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INFLUENCE



\$50m Bootstrap

TAM



\$400m Profit Loss

Tech Capabilities



1m Website Hits

Product Depth

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AI Motion

Client Base Type



Brand Moat

Management Team



"SaaS Plus"

NRR

METRICS



\$650m Price War

EBITDA



AI Playbook

Gross Revenue Ret.



Cheap ARR

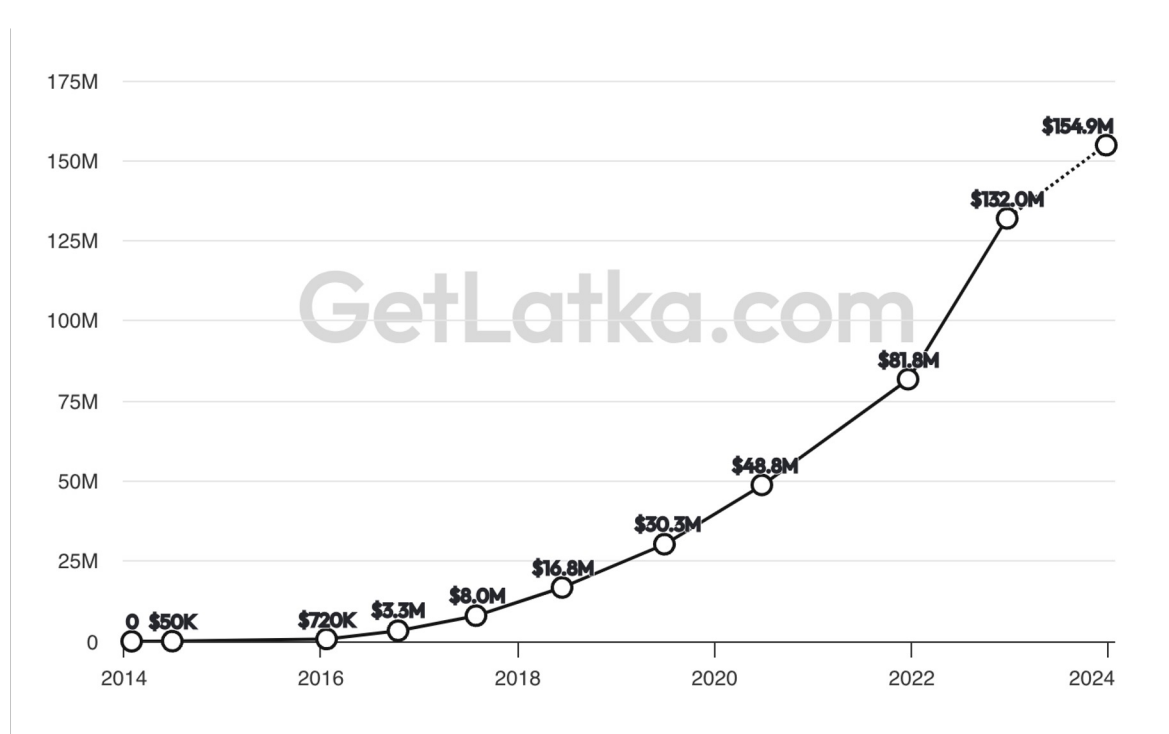
LTV:CAC



1 Tactic From \$720k to \$8m ARR



Scott Chancellor
[Aircall.com](https://aircall.com)



2015-2016: Launched 1 CRM Integration Per Week

... leads to profitability

The screenshot shows the Salesforce AppExchange interface for the Aircall CTI app. At the top, there is a navigation bar with the Salesforce logo, 'AppExchange', and links for 'Home', 'Explore', 'Collections', 'Consultants', and 'Learn'. On the right side of the navigation bar are 'Sign Up' and 'Log In' buttons. Below the navigation bar is a search bar with the placeholder text 'Search AppExchange'. The main content area features the Aircall logo and the title 'Aircall CTI | Voice & SMS integrated, Call center, dialer, Telephony, messaging'. Below the title, it says 'By Aircall' and 'Aircall is the CTI designed for sales and customer support teams.' There is a 'Salesforce App' badge, a 4.91 average rating with 106 reviews, and a 'Get It Now' button with a heart icon. The pricing is listed as '\$50 USD/user/month' with a note that discounts are available for nonprofits and a link to 'Pricing Details'. Under 'Industries', there are tags for 'Horizontal Product' and 'Communications'. Under 'Business Need', there are tags for 'Sales Productivity', 'Telephony', and 'Agent Productivity'. Under 'Requires', there are tags for 'Sales Cloud' and 'Service Cloud'. Under 'Compatible With', there are tags for 'Sales Cloud' and 'Service Cloud'. There are two video thumbnails: one titled 'Watch Video' showing a play button and the Aircall logo, and another titled 'the ultimate Customer Communications and Intelligence Platform integrated into Salesforce' showing a woman on a phone call with a Salesforce interface overlay.



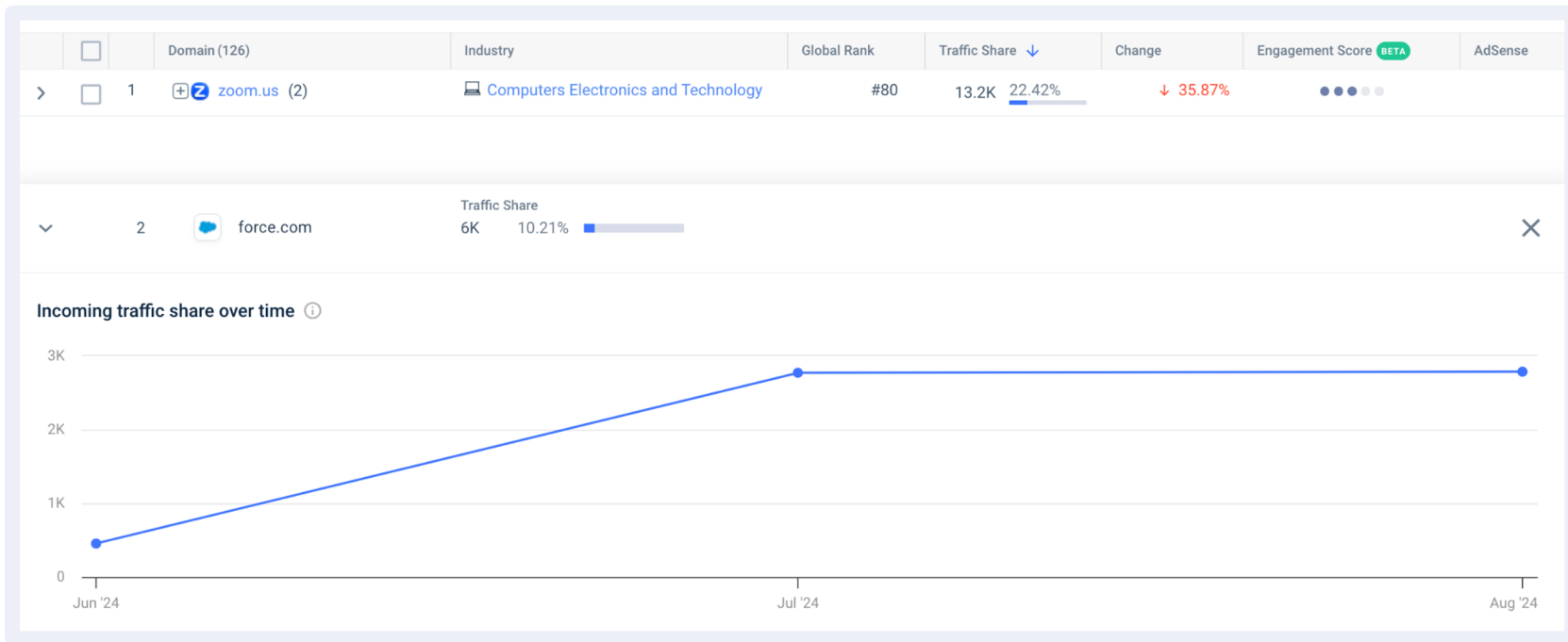
2015

2024



Salesforce + Zoom Drove 15k Clicks to Aircall in August (for free)

... power of other peoples traffic



2024

14 App Exchanges Top SaaS Founders Use to get Free Traffic:



<https://chat.openai.com/gpts>



<https://marketplace.zoom.us/z>



<https://quickbooks.intuit.com/app/apps/home/>



<https://marketplace.stripe.com/>



<https://apps.shopify.com/>



<https://wordpress.com/plugins/browse/marketplace>



<https://chromewebstore.google.com/>



<https://app.hubspot.com/ecosystem/22246240/marketplace/apps/featured>



<https://appexchange.salesforce.com/>



<https://marketplace.atlassian.com/>



<https://slack.com/apps>



<https://appsource.microsoft.com/en-us/marketplace/apps?product=teams>



https://aws.amazon.com/marketplace/?nc2=h_ql_mp_m



<https://workspace.google.com/marketplace>



TAM, Tech, Product

... fast tactics for your growth teams

INFLUENCE



\$50m Bootstrap
TAM



\$400m Profit Loss
Tech Capabilities



1m Website Hits
Product Depth

- ✓ Copy 1 Page SEO Worksheet to finally get traffic from Google
- ✓ Build top of funnel free tools to attract traffic without spending a fortune
- ✓ Use other people traffic by building integrations



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Cheap ARR

LTV:CAC

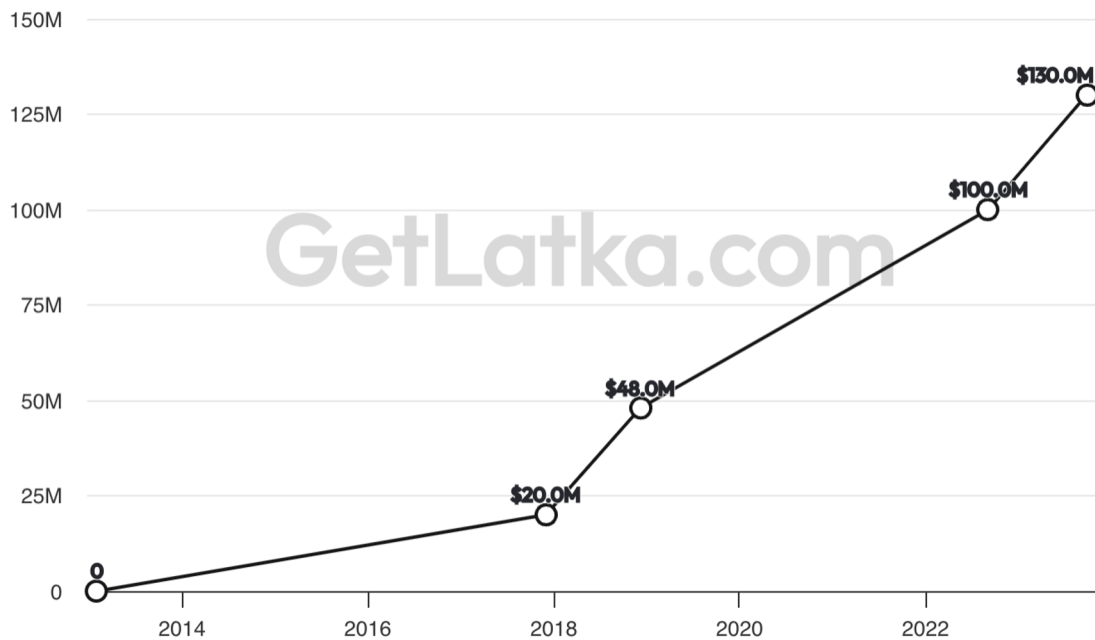


Bynder



Bob Hickey

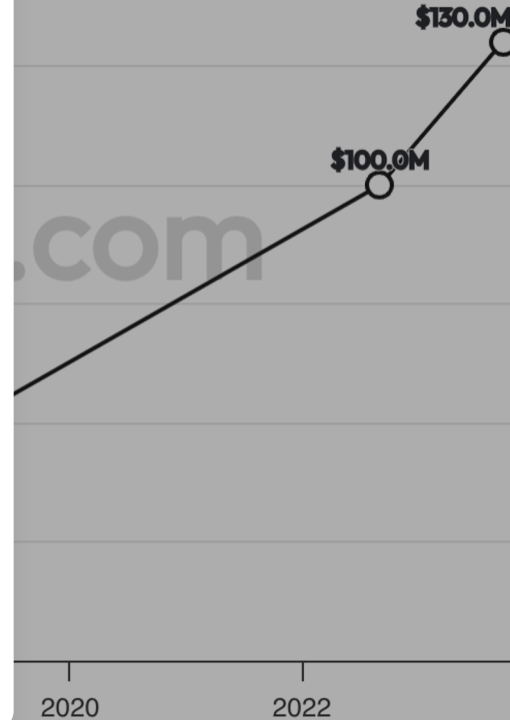
[Bynder.com](https://www.bynder.com)



2012: Agency (36 Year Old Chris Hall)

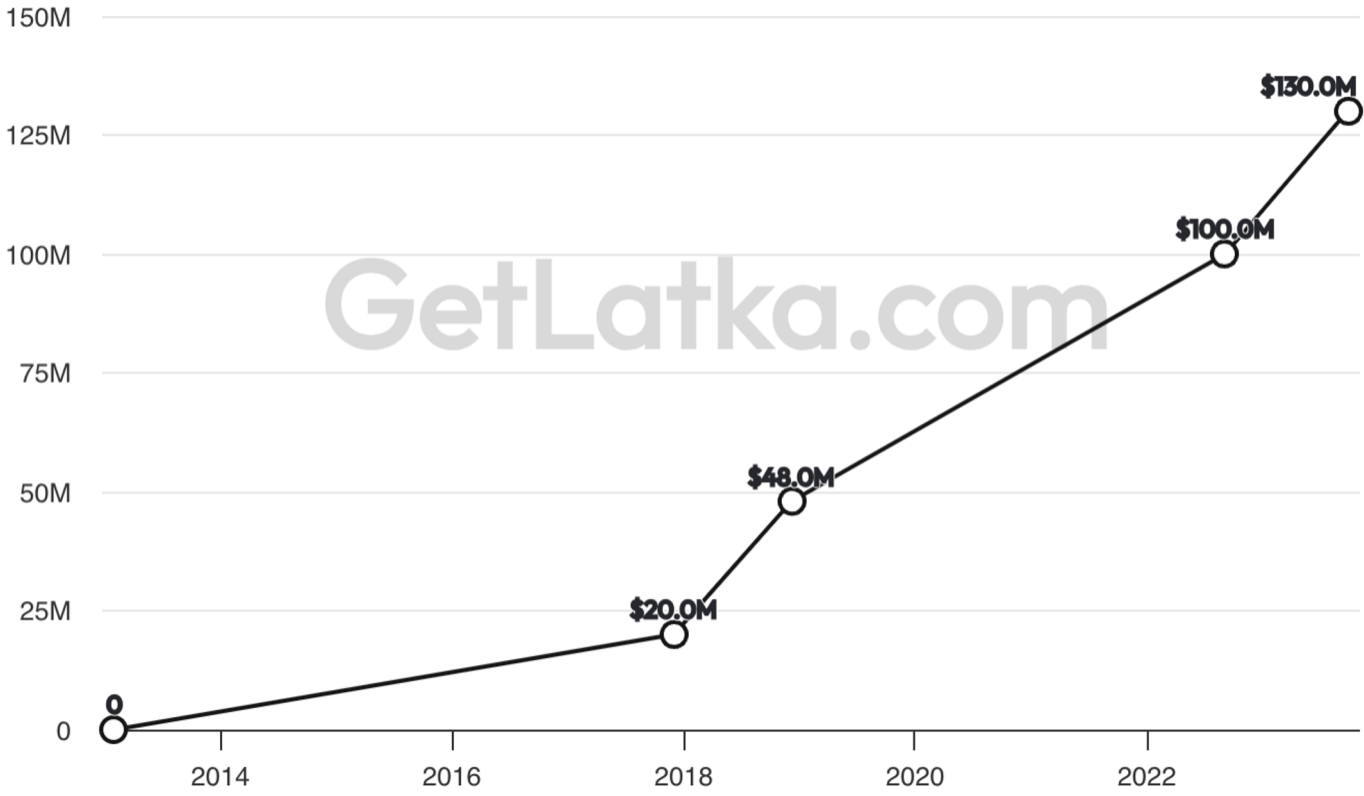
... learned about the pain

The screenshot shows the homepage of LABEL A. The navigation bar includes links for 'Over ons', 'Diensten', 'Producten', 'Cases', 'Nieuws', and 'Contact'. The main content area features a dark grey box with the headline 'Wij bouwen websites, intranets & apps.' followed by a sub-headline: 'Wij halen onze voldoening uit het ontwikkelen van functionele en mooie web- en mobiele applicaties. Dummy-proof en high-tech.' and a 'Lees meer »' link. Below this is a section titled 'Laatste nieuws & updates' with a featured article from July 21st about 'Nieuwe projecten voor Van Gansewinkel' with a sub-headline '„Afval bestaat niet!“ - maar een afval-app wel...'. The article text includes: 'Hee, we zoeken nog een guru Front-end developer met gevoel voor design EN structuur... 30-50k/jaar. Check... <http://t.co/vjRTXLeR>' and a 'follow us' link.



2012

GetLatka.com



Founder Chris Hall Joins Latka Podcast

... shared lots of detail



2018



2022: Majority Recap at \$600m Valuation

... valued created for everyone

December 20, 2022

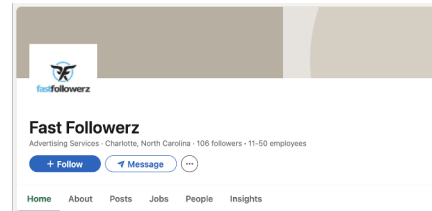
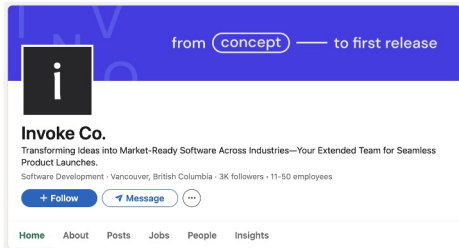
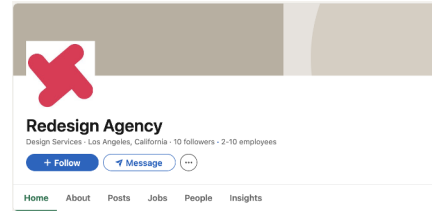
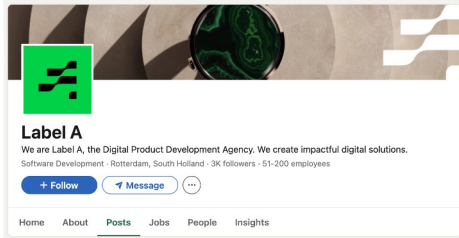
Bynder Announces Majority Investment from Thomas H. Lee Partners

The Partnership will support continued product innovation and customer growth

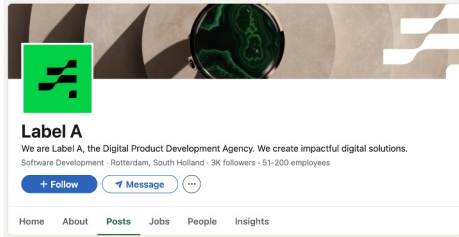
AMSTERDAM, December 20, 2022 — [Bynder](#), a global leader in digital asset management (DAM), today announced that it will receive a majority investment from [Thomas H. Lee Partners, L.P.](#) (“THL”), a premier private equity firm investing in growth companies. The partnership will accelerate Bynder’s ability to help brands overcome the complexity of proliferating content, enabling the delivery of exceptional content experiences and unlocking revenue growth. As part of the transaction, THL will acquire Insight Partners’ stake in Bynder. The transaction is expected to close in early 2023.

2022

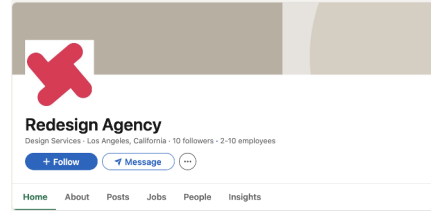
Do these Agency's Look Familiar?



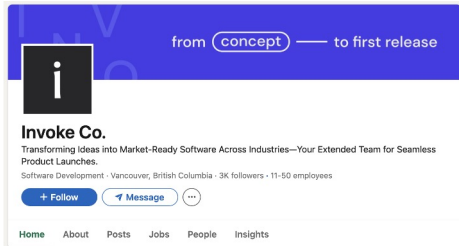
The Ultimate SaaS Hack: Build an Agency



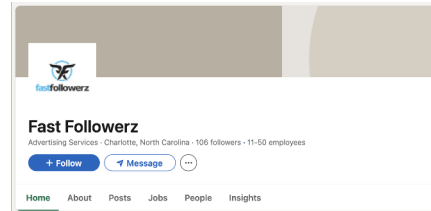
\$130m ARR



\$1,000,000,000 Exit



\$400m ARR



\$200m ARR

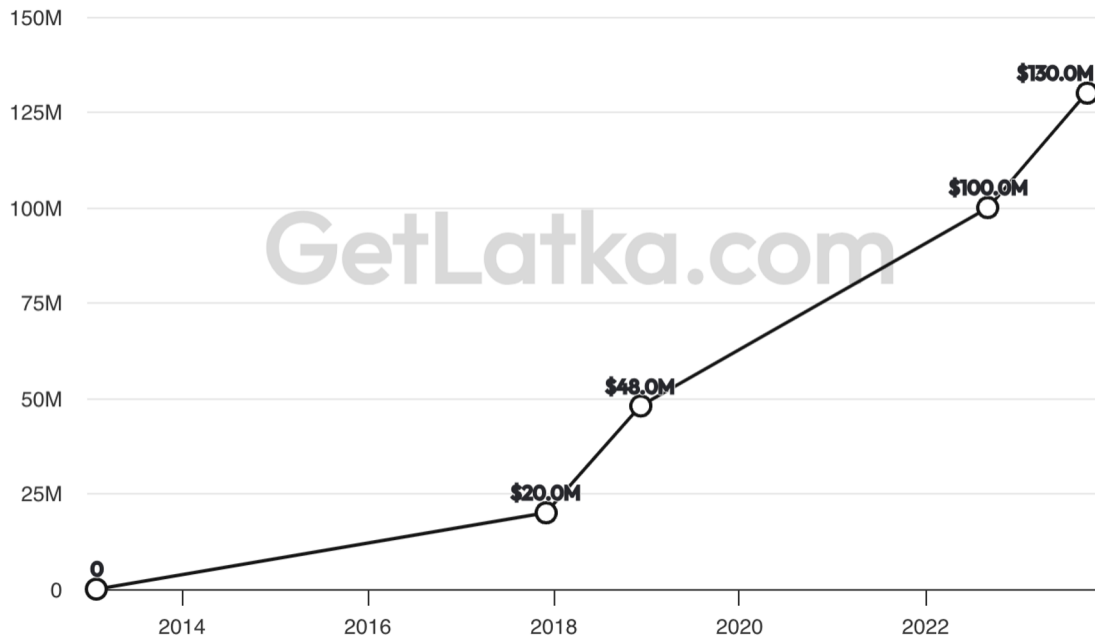


Bynder



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[Bynder.com](https://www.bynder.com)



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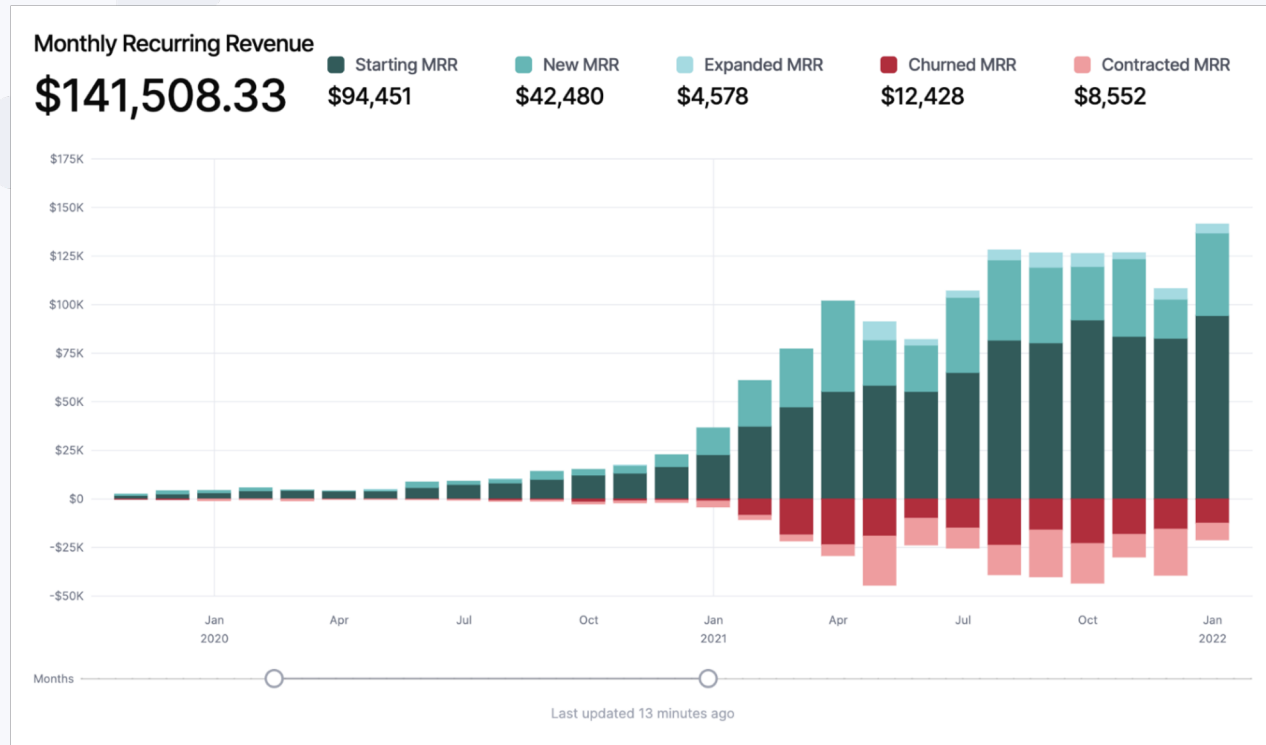
LTV:CAC



Does Founder Brand Match SaaS Product Story?



Nathan Latka
[Founderpath.com](https://founderpath.com)



Want a list of 50,000 Leads?

GetLatka.com SaaS newsletter

All-time

49,568

EMAILS SENT

99.687%

49,413 DELIVERED

0.012%

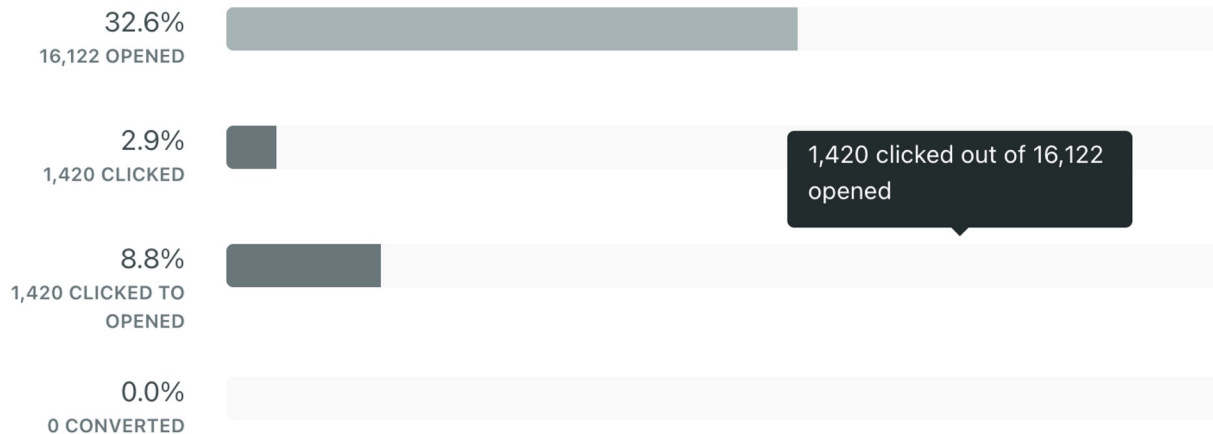
6 MARKED AS SPAM

0.198%

98 UNSUBSCRIBED

0.378%

187 TOPIC UNSUBS





9am 150k view

FOX 5 "HOW TO BE A CAPITALIST WITHOUT ANY CAPITAL"
#GoodDayDC SELF-MADE MILLIONAIRE AUTHOR REVEALS THE FOUR RULES YOU MUST BREAK TO GET RICH



11am 400k view

BREAKING THE RULES OF BUSINESS
LATKA GREW HIS FIRST COMPANY TO \$5 MILLION IN SALES AT AGE 24



8am, 1m view

VARNEY & CO. CAPITALISM VS SOCIALISM
foxbusiness.com/channelfinder



1pm, 200k view

YAHOO! FINANCE NATHAN LATKA ON HOW TO BE A CAPITALIST WITHOUT CAPITAL
-0.07% -17.07
DJ 25,802.58
YFi PM



9am 150k view

GOOD DAY DC #GoodDayDC
"HOW TO BE A CAPITALIST WITHOUT ANY CAPITAL"
SELF-MADE MILLIONAIRE AUTHOR REVEALS THE FOUR RULES YOU MUST BREAK TO GET RICH



11am 400k view

BREAKING THE RULES OF BUSINESS
LATKA GREW HIS FIRST COMPANY TO \$5 MILLION IN SALES AT AGE 24
ally cheddar



8am, 1m view

VARNEY & CO. CAPITALISM VS SOCIALISM
0:11 / 0:20
@FOXBUSINESS

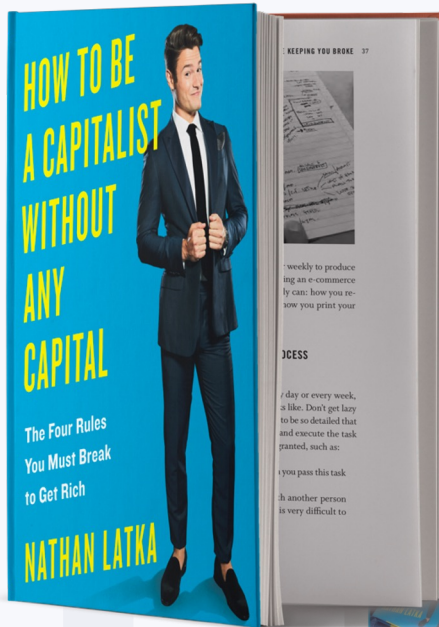


1pm, 200k view

YAHOO! FINANCE
NATHAN LATKA ON HOW TO BE A CAPITALIST WITHOUT CAPITAL
CC HD

You Sell 30,000 Copies, WSJ Bestseller?

With no writing experience



Very incisive, and sensible
★★★★★
Nathan Latka
Verified Purchase

Nathan is the new Tim Ferriss
★★★★★
J. Eggleston
Verified Purchase

Tapping into the new sharing economy
★★★★★
Alex Scriabin
Verified Purchase



Unprecedented and actionable
★★★★★
Justin Marti
Verified Purchase

It's a great read packed with value
★★★★★
Daniel
Verified Purchase

Jammed full of actionable insights
★★★★★
Michael D.
Verified Purchase

wsj.com/articles/best-selling-books-week-ended-march-9-1155258802?ns=prod/accounts-wsj

The Top Inbox Tech Trends in Raising ... Facebook GetLatka The Top Inbox Tech lujure f

THE WALL STREET JOURNAL.

Home World U.S. Politics Economy Business Tech Markets Opinion Life & Arts Rea

NPB BOOKSCAN

Hardcover Business
Best-Selling Books Week Ended March 9

TITLE	AUTHOR/PUBLISHER	THIS WEEK	LAST WEEK
Strengthfinder 2.0	Tom Rath/Gallup	1	1
Bad Blood: Secrets and Lies in a Silicon Valley Startup	John Carreyrou/Knopf	2	3
How to Be a Capitalist Without Any Capital: The Four Rules You Must Break to Get Rich	Nathan Latka/Portfolio	3	new
Emotional Intelligence 2.0: With Access Code	Travis Bradberry/TalentSmart	4	6
Extreme Ownership: How U.S. Navy Seals Lead and Win	Jocko Willink/St. Martin's	5	2
Dare to Lead: Brave Work. Tough Conversations. Whole Hearts.	Brené Brown/Random House	6	—
Total Money Makeover Classic Edition	Dave Ramsey/Thomas Nelson	7	4
Atomic Habits: An Easy & Proven Way to Build Good Habits & Break Bad Ones	James Clear/Avery	8	5
The Five Dysfunctions of a Team: A Leadership Fable	Patrick M. Lencioni/Jossey-Bass	9	—
Good to Great: Why Some Companies Make the Leap...and Others Don't	Jim Collins/Harper Business	10	—

NPB BookScan




\$2.5m Sales of Your Own Magazine?

Niche wins



Your Business Podcast Hits 10m+ Downloads

Without any super star network behind you

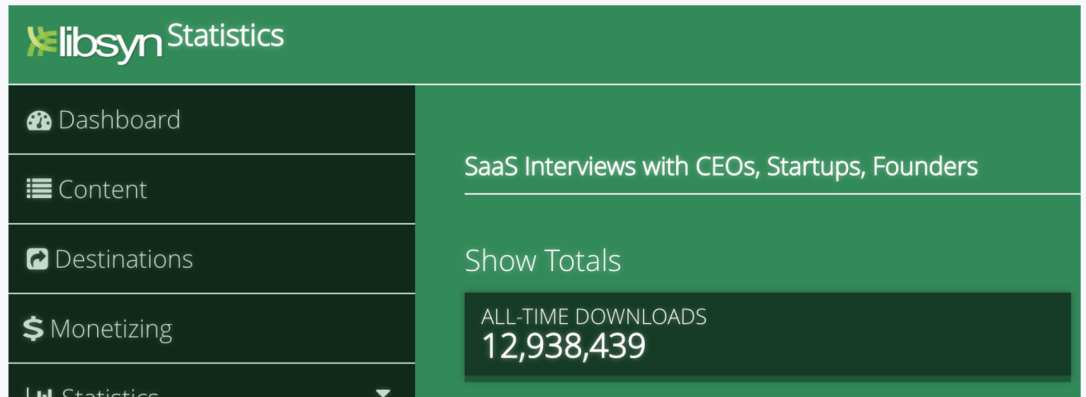
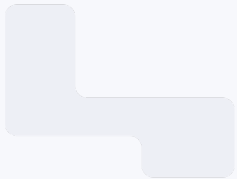


SaaS Interviews with CEOs, Startups, Founders
Nathan Latka
★ 4.6 (616) · ENTREPRENEURSHIP · UPDATED DAILY

Aug 8: The Inside Story of Beamer Acquiring Userflow to hit \$10,000,000 in ARR: Inside Beamer acquiring UserFlow and creating a \$10,000,000 revenue machine. Userflow had no reason to sell with 50% [MORE](#)

NATHAN LATKA
GetLatka.com

[▶ Resume](#)



libsyn Statistics

- Dashboard
- Content
- Destinations
- Monetizing
- Statistics

SaaS Interviews with CEOs, Startups, Founders

Show Totals

ALL-TIME DOWNLOADS
12,938,439

Monthly Recurring Revenue

\$141,508.33

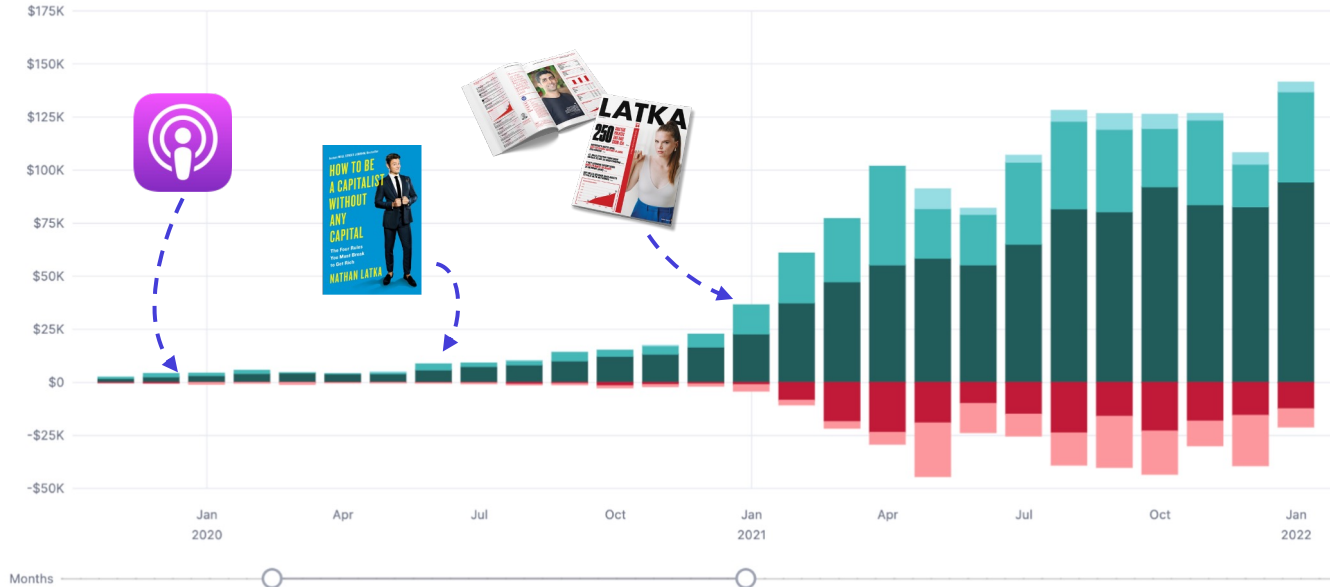
Starting MRR
\$94,451

New MRR
\$42,480

Expanded MRR
\$4,578

Churned MRR
\$12,428

Contracted MRR
\$8,552



Last updated 13 minutes ago

This all led to a \$145m Fund as a 31 Year Old (no harvard, drop out)



Nathan Latka
[Founderpath.com](https://founderpath.com)



Join TechCrunch+

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Search Q

TechCrunch+

Startups

Venture

Security

Crypto

Apps

Events

Advertise

More

Founderpath secures \$145M fund to help B2B SaaS startup founders avoid dilution

Mary Ann / 3:33 PM GMT+2 • August 9, 2022

Comment





418
Deals done



\$125m
Deployed



CEO Scott Pielsticker shares why he picked Founderpath to be the exclusive non-dilutive capital partner for



In the amount of

\$1,000,000

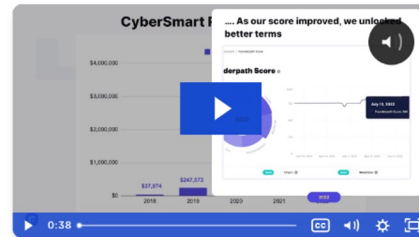


CEO Larry Kim shares why he picked Founderpath to be the exclusive non-dilutive capital partner for



In the amount of

\$572,000



CEO Jamie Akhtar shares why he picked Founderpath to be the exclusive non-dilutive capital partner for



In the amount of

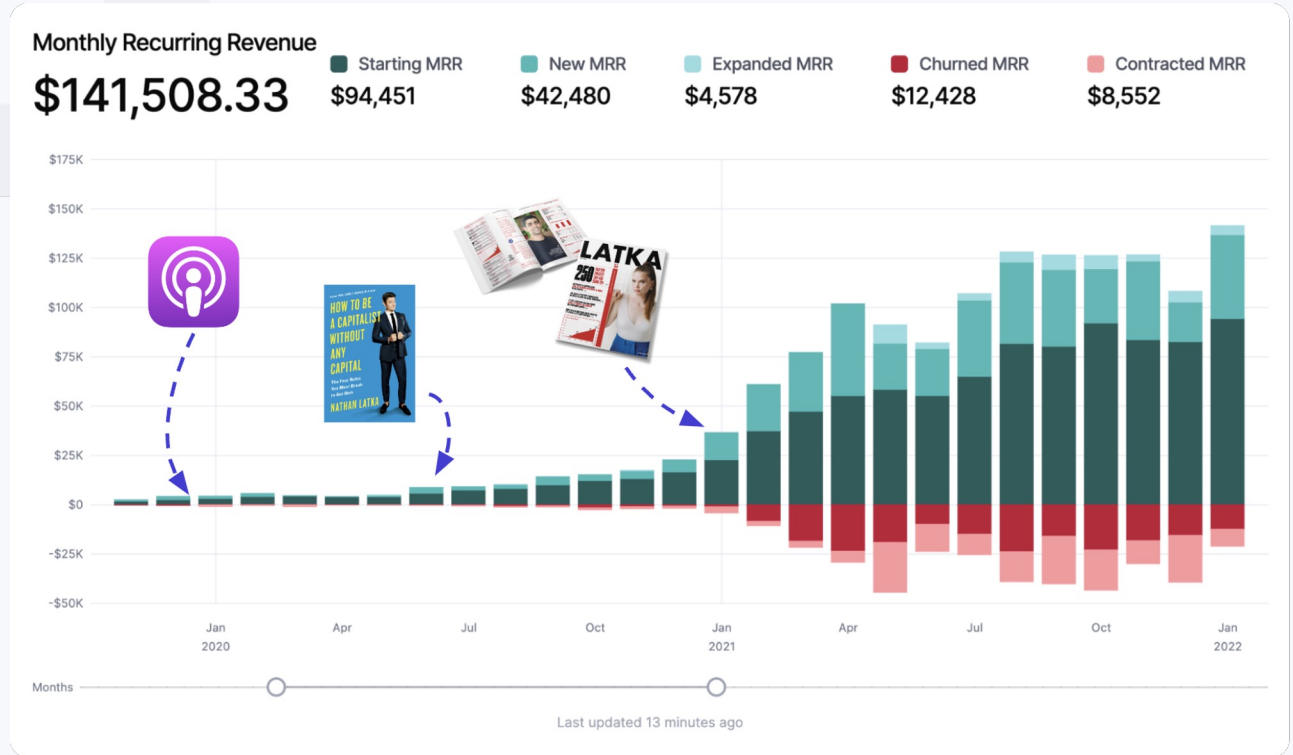
\$1,452,000



Management Empathy to Customers

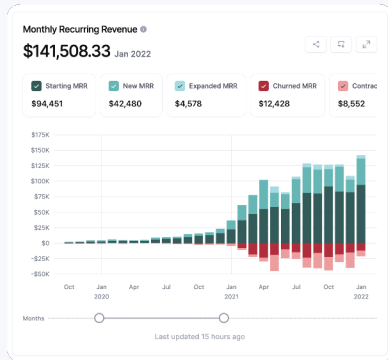


Nathan Latka
[Founderpath.com](https://founderpath.com)



Founderpath Analytics:

1,000 Data Points in 1 Browser Window



Visuals you're proud to Screenshot

Breakdown

Period	ARR	Starting MRR	New MRR	Churned MRR	Expanded MRR	Contracted MRR
Jul '24	\$471,118.15	\$33,340.26	\$5,820.58	\$4,936.00	\$99.00	\$183.00
Jun '24	\$447,503.48	\$31,758.96	\$5,306.00	\$6,152.00	\$227.00	\$451.00
May '24	\$539,219.89	\$38,597.47	\$6,337.52	\$5,383.58	\$0.00	\$15,219.00
Apr '24	\$739,351.76	\$49,195.31	\$6,063.33	\$6,711.33	\$6,354.00	\$2,903.58
Mar '24	\$634,862.92	\$36,324.66	\$4,297.00	\$4,454.75	\$12,283.58	\$99.00
Feb '24	\$452,866.54	\$32,881.88	\$4,435.00	\$4,556.33	\$422.00	\$525.00
Jan '24	\$333,333.33	\$29,333.33	\$3,333.33	\$3,333.33	\$333.33	\$333.33

Excel Ready Tables

All of the filters match Clear Filters

- Plan Name equals Enterprise
- Lifetime Value Dollar is greater than \$10,000
- Lifetime Value Dollar is greater than \$10,000
- Start date equals Select

Raw data so you can Segment and Cohort your Heart Out



Try Founderpath Analytics for Free:

<https://founderpath.com/products/customer-metrics>

9 NEW SaaS Case Studies..

Over next 29 minutes... 9 Ways to Grow Valuation

... from my podcast and GetLatka.com research team

INFLUENCE



\$50m Bootstrap

TAM



\$400m Profit Loss

Tech Capabilities



1m Website Hits

Product Depth

EMOTION



AI Motion

Client Base Type



Brand Moat

Management Team



"SaaS Plus"

NRR

METRICS



\$650m Price War

EBITDA



AI Playbook

Gross Revenue Ret.



Cheap ARR

LTV:CAC

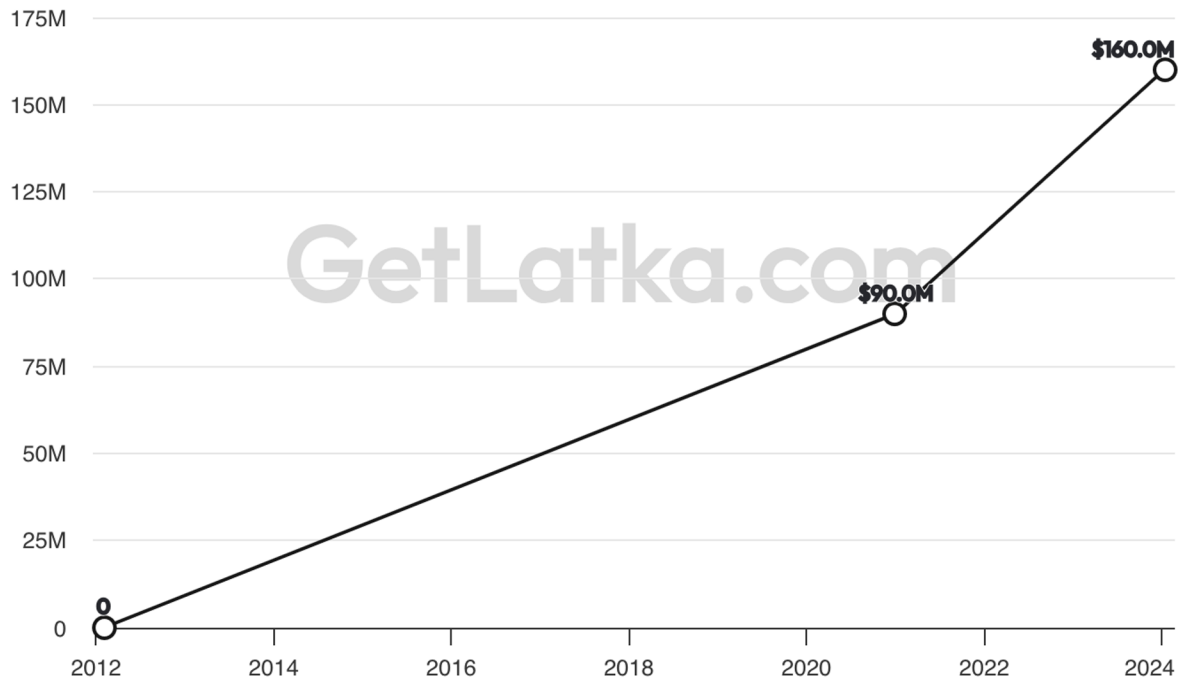


Mirakl



Adrien Nussenbaum

[Mirakl.com](https://www.mirakl.com)



Mirakl Sits on top of \$8,000,000,000 Ecommerce Platform Sales Annually

... huge value creation



6 "SaaS Plus" Business Models to Consider



centre

Professional Services + SaaS



SENSA
NETWORKS

Hardware + SaaS



FREIGHTOS
Smooth shipping

Marketplace + SaaS



MIRAKL

Payments + SaaS



FREIGHT
WAVES

Media + SaaS



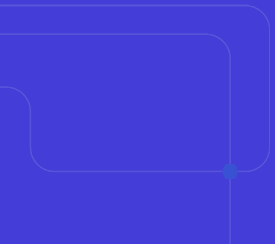
loom

Freemium + SaaS





**Do You Help your
Customers Transact?**

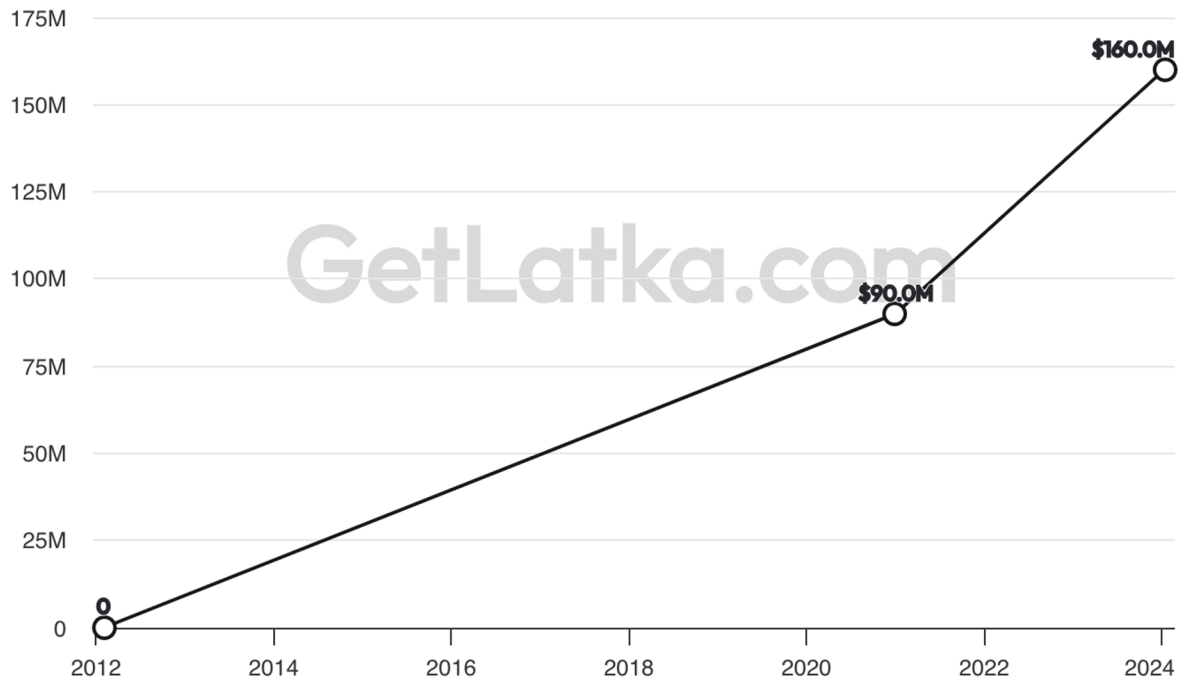


Mirakl



Adrien Nussenbaum

[Mirakl.com](https://www.mirakl.com)



Summary Slide

... fast tactics for your growth teams

EMOTION



AI Motion

Client Base Type



Brand Moat

Management Team



"SaaS Plus"

NRR

- ✓ Get leads fast by selling professional services - go full agency if need be!
- ✓ A podcast episode, magazine, and books are 1 to Many (just like code!)
- ✓ Add a second line of business to tap into SaaS + PLUS defensive moat



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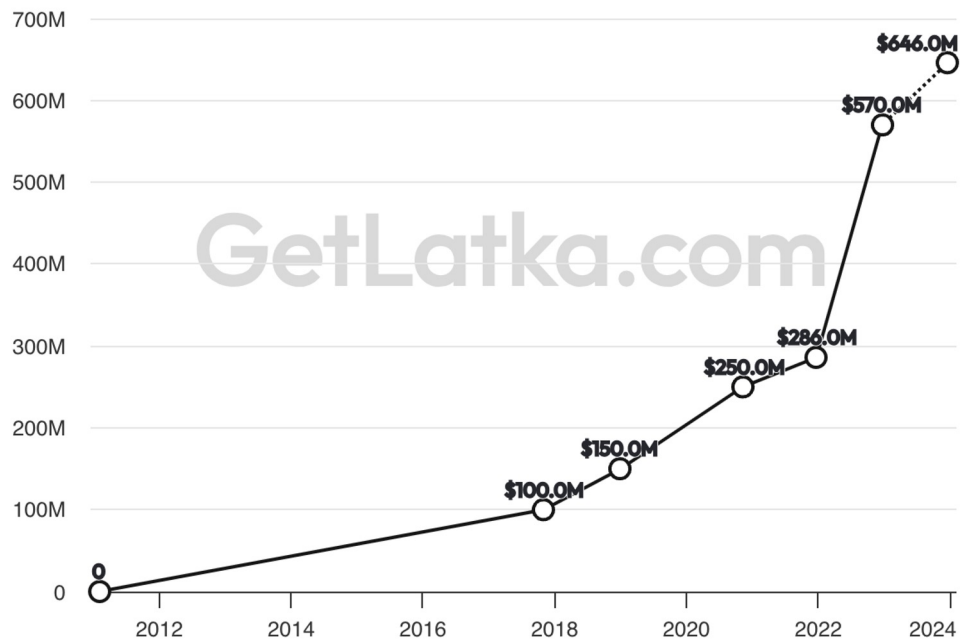


Bird Price War

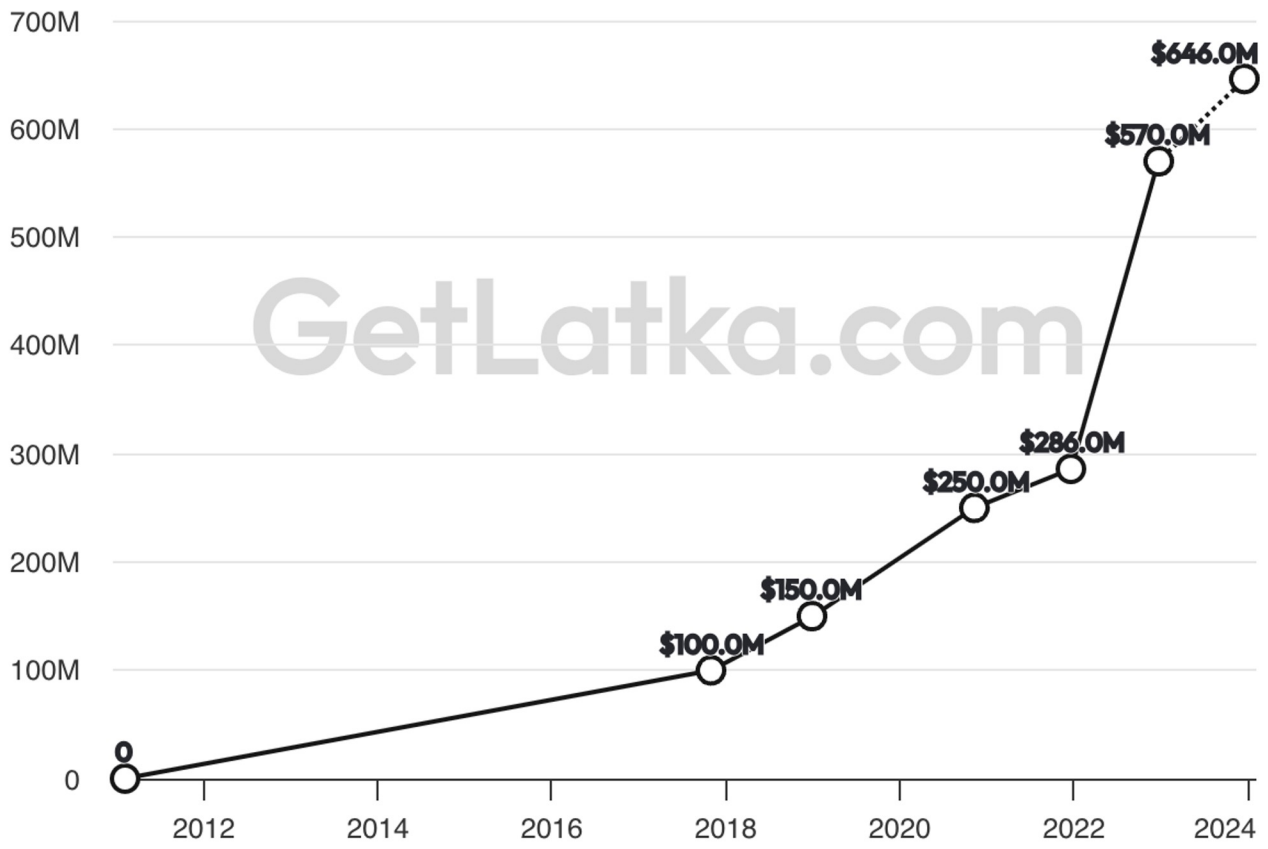


Robert Vis

[Bird.com](https://bird.com)



GetLatka.com



2014 Launch focused on SMS and Voice

... with API offering for dev teams

The screenshot shows the MessageBird website homepage. At the top left is the MessageBird logo. The navigation menu includes links for SMS, Voice, Pricing, Developers, and Contact, along with a phone number +31 (0)20 700 98 50 and LOGIN and SIGNUP buttons. The central focus is a red bird logo. Below it, the main headline reads "Send SMS and voice messages worldwide" with a sub-headline "Easily done via our website, email or your own software (API)". Two buttons are present: "DISCOVER" and "TRY IT FOR FREE". Below the buttons, it states "No setup fees. No monthly fees." At the bottom, it says "Trusted by 10,000+ companies, including:" followed by logos for AMBER AL-JRT, transip, QMUSC, SAP, a red diamond logo, Heineken, and TNW.

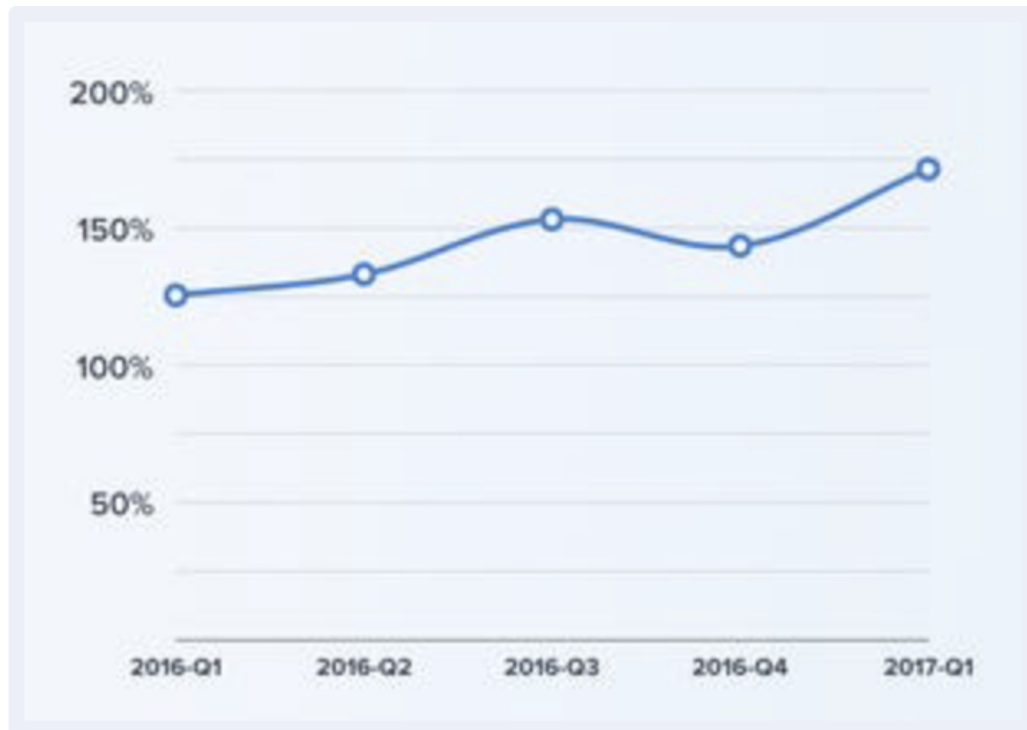


2014

2024

Series A: \$60m, Pitch Deck Shows 100% NRR

... cPaaS motion working and sticky



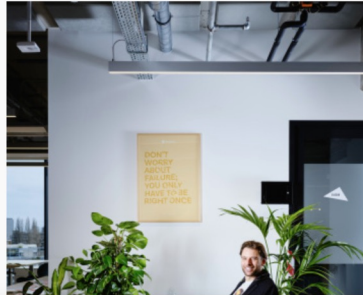
2017

Vertical Integration Through SparkPost (cPaaS)

... buying up "pipes" that make marketing communication work

MessageBird Acquires US-based SparkPost for \$600m, Extends Series C and Raises \$1B to Become World's Largest Omnichannel Provider

- Firm to add five trillion b2c interactions per year
- MessageBird's customer portfolio includes **GRAB, Shopee, GoJek, ByteDance** and others
- Acquisition brings **Tata, SMX, ROKT, Netcore** and **Atlassian** into the business
- Combined company will have 700 employees, serve more than 25,000 customers, and have a run-rate of over US\$500 million
- Company plans to almost double Asia headcount in 2021, with ambitions to reach 150 employees by 2023



2021



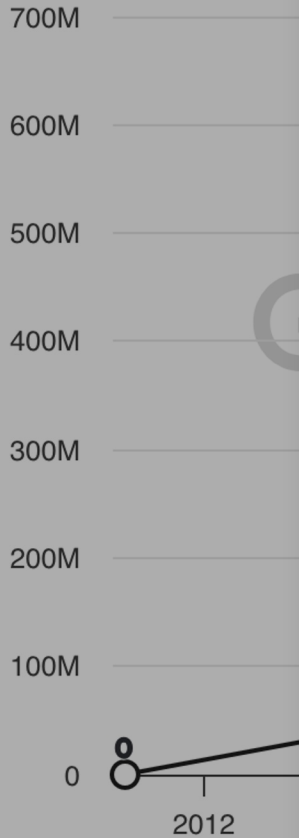
GetLatka.com



2023 EBITA: \$87,000,000

2023





Europe (Bird) vs. USA (Twilio) Race to Bottom?

... cPaaS providers compete for market share, do prices then go back up in future after clear winner?

Enterprise

MessageBird rebrands as Bird, and slashes prices by 90% on SMS to take on Twilio

Mike Butcher / 5:03 AM PST • February 1, 2024

Comm



2024



90 Laid Off - Expenses Low Required for Price War

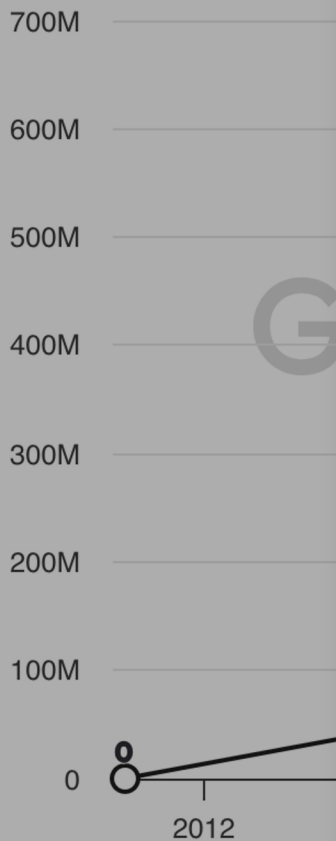
... yes also AI gains

March 5 2024

Bird cuts jobs due to AI efficiency

In a striking development that underscores the relentless march of technological advancement, Bird, formerly known as Messagebird, an Amsterdam-based tech powerhouse, has recently made headlines by laying off 20 percent of its workforce. This bold move, affecting 90 of its 450 employees, was announced by the company's CEO, Robert Vis, citing automation and artificial intelligence (AI) as the driving forces enabling the company to achieve more with fewer people.

Founded in 2011 by Vis and Adriaan Mol (also the founder of Mollie, another Amsterdam-based payment company), Bird has rapidly ascended to the ranks of the most valuable Dutch tech companies, with a valuation soaring over 3 billion euros after a funding round of 830 million euros in 2021. Despite its profitability, with last year's revenues hitting 582 million euros, Bird has seen its



2024



Price War Checklist

... proceed with caution

- ✓ Competitor has lots of profits you can go win
- ✓ You have lots of profits you're willing to give up
- ✓ Short term price drop leads to massive market share gains
- ✓ What does the winner look like 10 years from now?



9 NEW SaaS Case Studies..

Over next 29 minutes... 9 Ways to Grow Valuation

... from my podcast and GetLatka.com research team

INFLUENCE



\$50m Bootstrap

TAM



\$400m Profit Loss

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1m Website Hits

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"SaaS Plus"

NRR

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\$650m Price War

EBITDA



AI Playbook

Gross Revenue Ret.



Cheap ARR

LTV:CAC

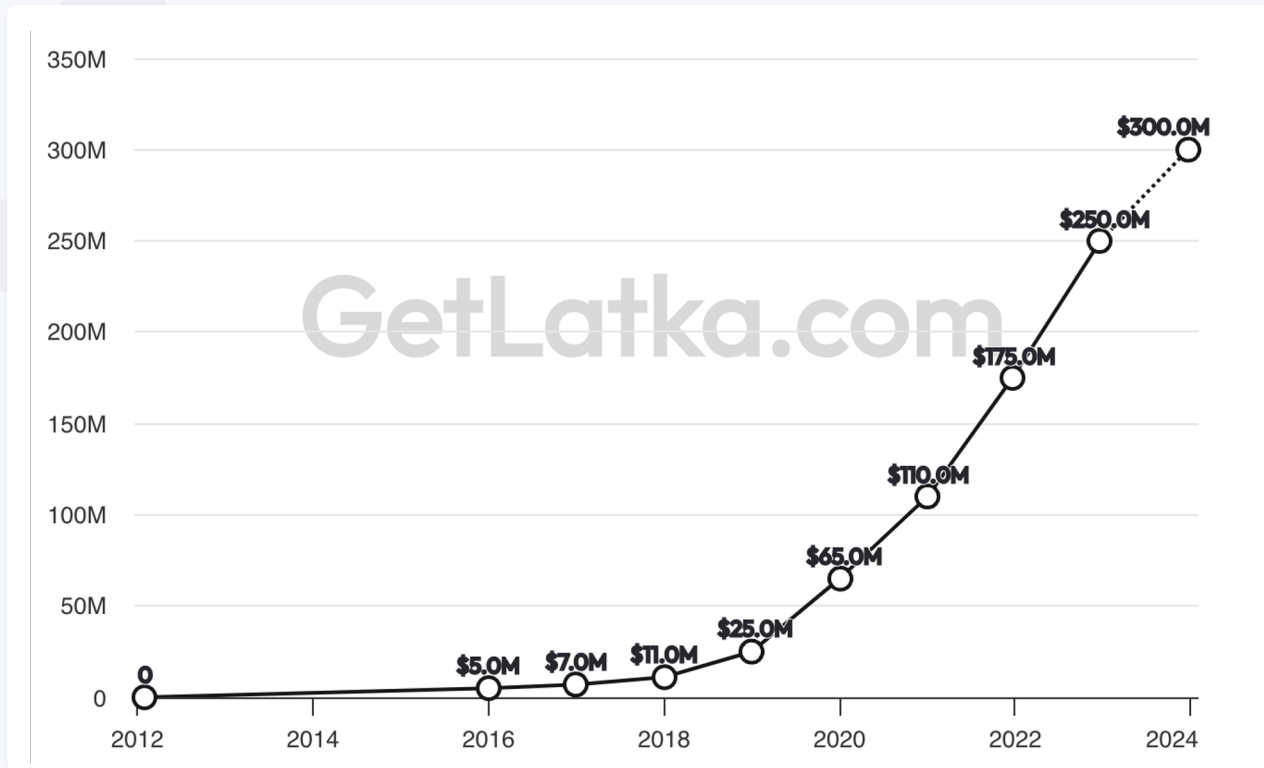


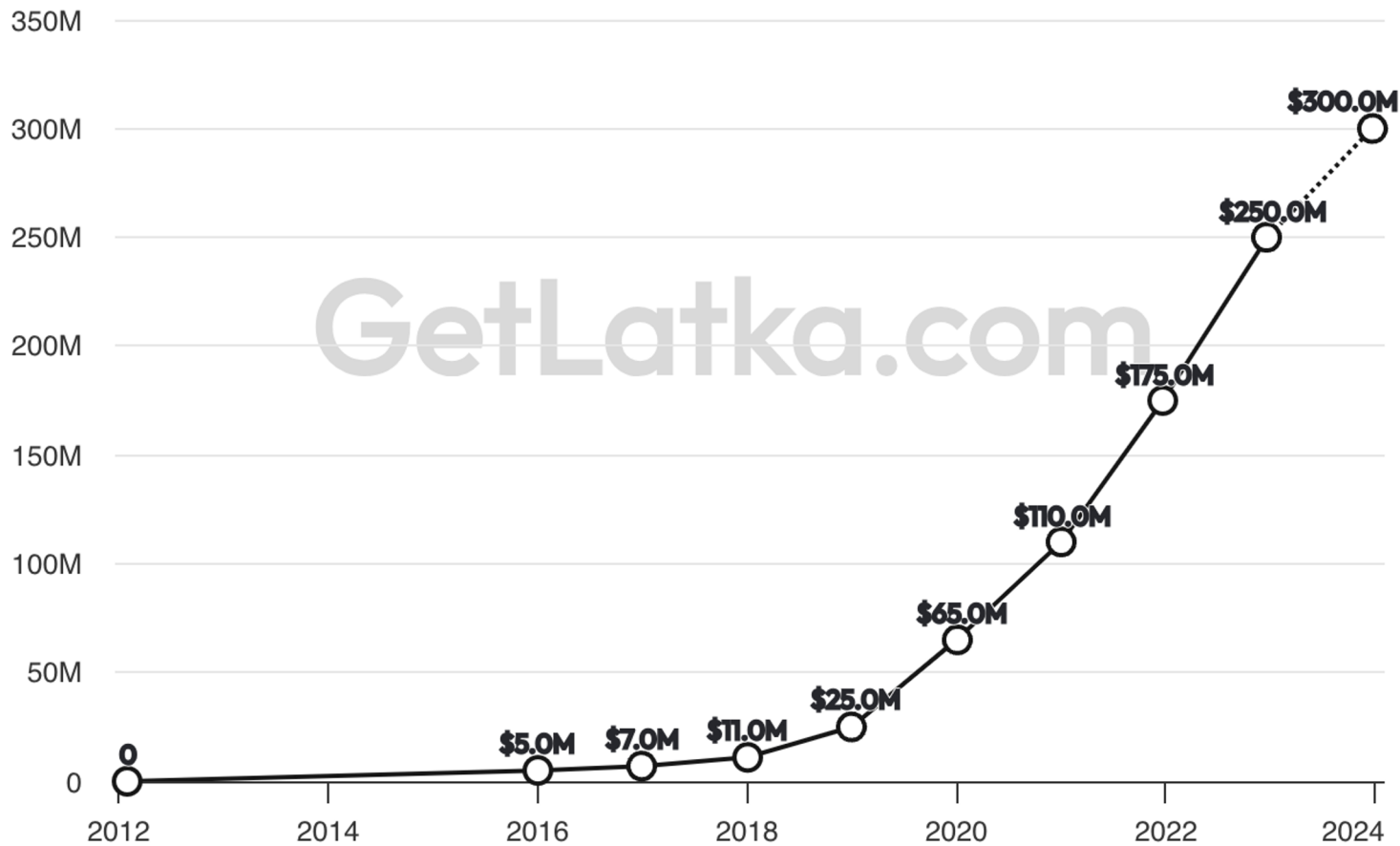
Content Square



Jonathan Cherki

[Contentsquare.com](https://contentsquare.com)





26 Year Old Cherki Launches Consulting

... learns what customers want

The screenshot shows the Content Square website with a navigation bar (SOLUTIONS, SERVICES, CUSTOMERS, RESOURCES, DEPART) and a main banner with the text "Supporting the customer to accelerate the increase in conversion". Below the banner are three sections:

- Expertise at your service to answer your questions**
 - How do I optimize my shopping cart page?
 - Is content a determining factor in the decision to purchase?
 - How to identify and optimize strategic navigation paths?
 - What are the areas for improvement in my forms?

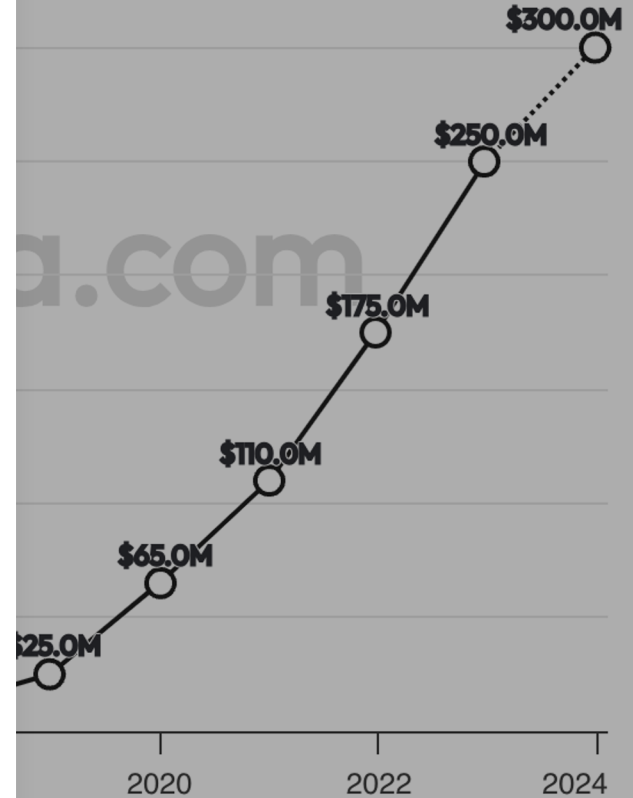
We produce in-depth studies using our perception, navigation, comparison and optimization tools.
- A dream team for tailor-made support and accelerated conversion**

In order to support you operationally, Content Square provides you with a team of dedicated experts, specialized in your sector of activity and by geographic area, including:

 - 1 Director of Operations
 - 1 Project Manager, who will manage the progress of operations and who will be your operational contact
 - 2 Statistical Data Analysts
 - 1 Technical Manager
 - 2 Ergonomic Designers

Each operation lasts 20 to 30 calendar days, including implementation, analysis, recommendations and modeling.
- Move from data to action: benefit from operational recommendations**

You have access to a list of operational recommendations, produced by Content Square certified expert teams, and classified by:



2012

\$11m ARR, Largest Customer \$100k/mo

... services stayed key part of strategy

1 OUR SERVICES

Our team of experts at your service

We offer detailed analysis, testable recommendations, wireframes, mock-ups and more. Analyse, segment, and optimise with complete confidence!

2 FULLY MANAGED AUDITS

Analyse all interactions

Our experts uncover deep behavioural insights that feed data-driven decisions aligned with your business goals:



AUDIT

User journeys, industry benchmarks, and website perception



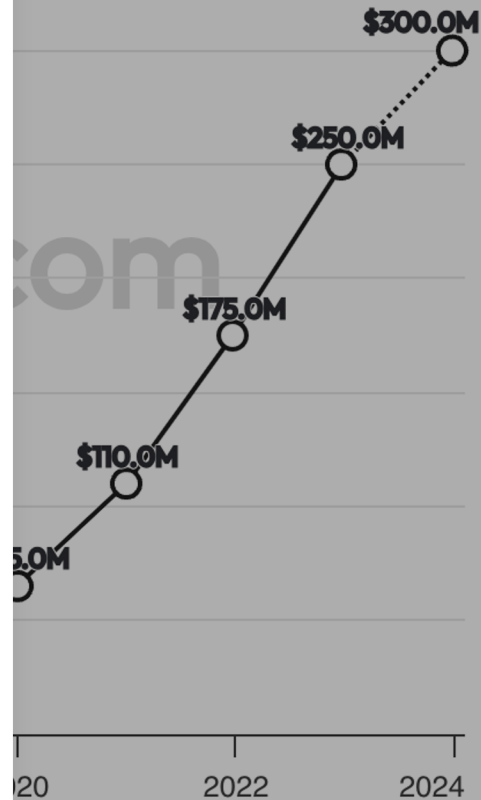
ANALYSE

Retrospective segmentation, insight paths, ROI, performance, and attractiveness



OPTIMISE

Deciphering results, prioritisation, and actionable recommendations



2017



AI Launched, First \$1m+ Customer

... services stayed key part of strategy

Contentsquare Platform Solutions Resources Company CX Circle English Login Search Get a demo

Contentsquare AI

Smarter, quicker, more impactful analytics, done for you

Get precise, actionable insights from complex data without help from analysts. Automate your data analysis and make well-informed decisions in less time.

Watch a 6-minute demo Request a demo

Benefits of Contentsquare AI

- Personalized guidance**
Instantly generate step-by-step advice on what to do with your data
- Faster decision-making**
Save hours of analysis with smart dashboards and automation
- Rich customer insights**
Combine qualitative and quantitative data to better understand customers

350M

300M

250M

200M

150M

100M

50M

0

2012

2014

2019

2024



CS Customers 2021: 300B pageviews, 15 Trillion Interactions, \$2.25B Daily Transactions

... leads to natural upselling

FEATURES

Customer Journey Analysis

Map how visitors progress through your site from entry to exit.

Zone-Based Heatmaps

Visualize how users interact with each page and how it affects their behavior.

AI Insights

Surface issues and anomalies automatically.

Mobile App Analysis

Comprehensive insight into your native mobile app experiences.

Merchandising Analysis

Access unique insight into category, product & brand performance.

Struggle Analysis

Find the friction and errors that impact your customer journey.

Impact Quantification

Prioritize issues based on their effect on conversion and revenue.

APIs & Integrations

Connect directly with your web analytics, VoC and personalization tools.



2021



**Don't Market "AI".
Use AI to Drive Usage ->
Revenue**

350M

\$300.0M

Embedded AI helping CS Customers use more of all these products

... leads to natural upselling

The screenshot shows the Contentsquare website navigation menu. At the top left is the Contentsquare logo. To its right are navigation links: Platform ^, Solutions v, Resources v, Company v, and CX Circle. On the top right, there are links for English v, Login, Search, and a blue button labeled "Get a demo".

The main navigation area is divided into three columns:

- Digital Experience Analytics →**
 - Zone-Based Heatmaps
 - Journey Analysis
 - Merchandising
- Digital Experience Monitoring →**
 - Error Analysis
 - Frustration Scoring
 - Speed Analysis
- Product Analytics →**
 - Cross-Session
 - Retention Analytics
 - User Segments
- Voice of Customer →**
 - Net Promoter® Score (NPS®)
 - Feedback Collection
 - Exit Intent surveys
- Platform Overview →**
 - Session Replay
 - Contentsquare AI
 - Integrations & APIs
 - Contentsquare Services

At the bottom of the navigation area, there are three links: "Take an interactive tour →", "Contact us →", and "Key capabilities →".

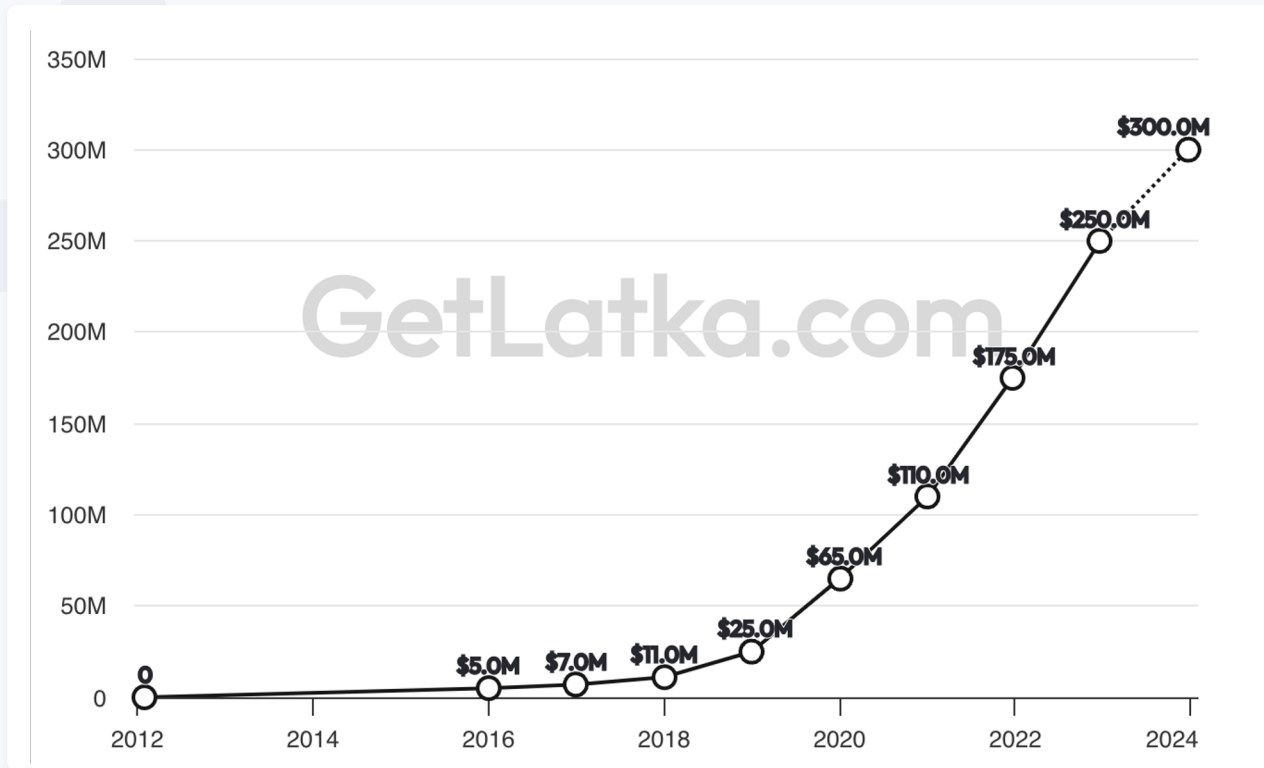


2024

Content Square



Jonathan Cherki
[Contentsquare.com](https://contentsquare.com)



9 NEW SaaS Case Studies..

Over next 29 minutes... 9 Ways to Grow Valuation

... from my podcast and GetLatka.com research team

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\$50m Bootstrap

TAM



\$400m Profit Loss

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1m Website Hits

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\$650m Price War

EBITDA



AI Playbook

Gross Revenue Ret.



Cheap ARR

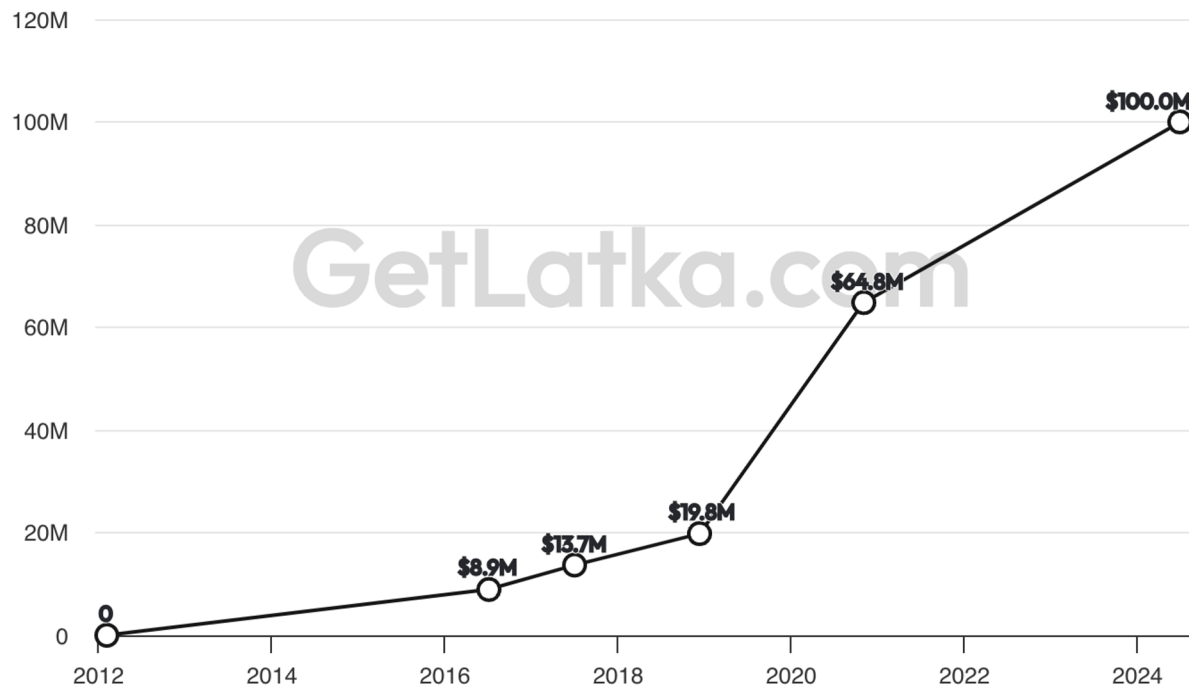
LTV:CAC

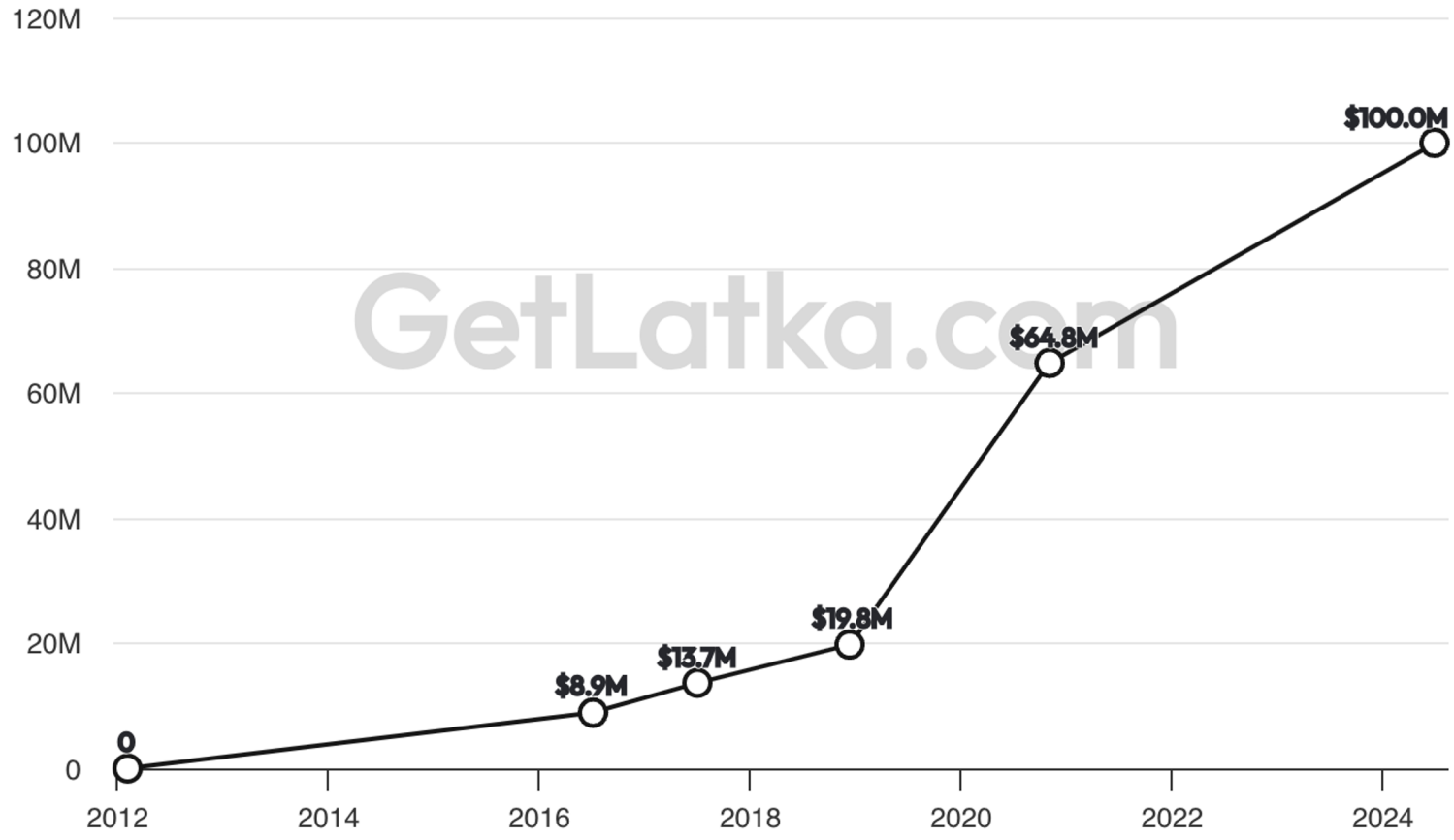


Brevo













Brevo Armand Thiberg
[Brevo.com](https://brevo.com)



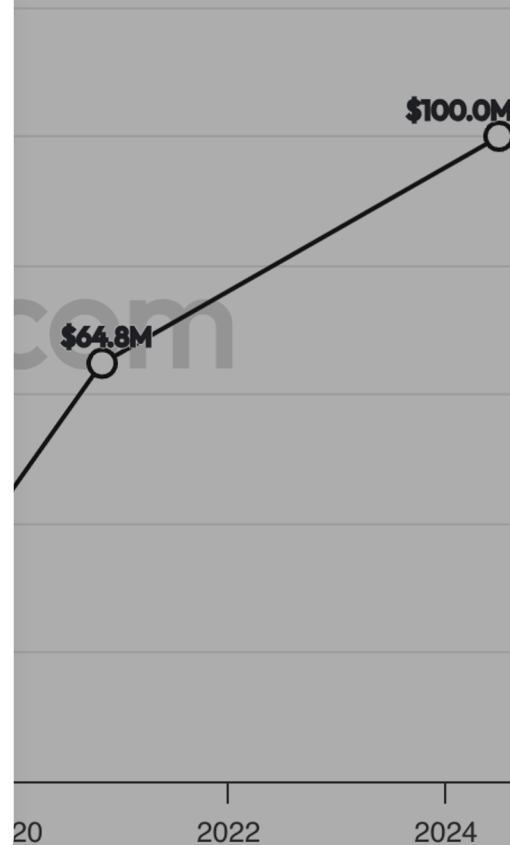


Acquisition as a Growth Strategy

... how to do it with less risk

 WonderPush	Dec 11, 2023
 Octolis	Dec 11, 2023
 Captain Wallet	Feb 9, 2023
 Yodel.io	Sep 27, 2022
 MeetFox	Mar 9, 2022
 Chatra	Sep 21, 2021
 PushOwl	Sep 21, 2021
 Metrilo	Sep 21, 2021
 MailClark	Jul 2020
 Newsletter2Go	Jan 31, 2019

2019-2023



6 Ways to Find Acquisitions

Free Tools



Available in the
Chrome Web Store

M&A Sites



Big App Exchanges



Technographic



Email Your Base



Bankers



I was Paid \$15k to do my first Acquisition

Free Tools



Available in the
Chrome Web Store



Lemlist Acquired Taplio for \$3m

Email Your Base



Deal structure

Cash upfront	7 figure
Stock options	X% - quick vesting
Earnout	Company performance + Time based
Operating margin w/o founders	X%
Yearly founder's salary	6 figure

Company Performance

Milestone	Earnout
€2,000,000.00	6 figure
€3,000,000.00	6 figure
€4,000,000.00	7 figure
€6,000,000.00	7 figure
€8,000,000.00	7 figure
€10,000,000.00	7 figure

Time based

Time	Earnout
Year 1	6 figure
Year 2	6 figure

Deal Recap

Total earnout	8 figure
Cash upfront	7 figure
BSPCE	X% - quick vesting



Blackthorn Paid \$1.2m for \$550k ARR

Email Your Base



Big App Exchanges



Deal Terms

- ✓ \$3.25M, a 6x multiple on \$550K ARR
- ✓ \$1.2M Down payment
- ✓ \$2M over 24 months, paid quarterly
- ✓ Funded via debt, no dilution



Why I bought Textey

High Level Reasons

- ✓ Surveyed customers wanted SMS
- ✓ Buy instead of build, no integration work
- ✓ I reached out to Clint
- ✓ The revenue helped
- ✓ NRR

Deal Terms

- ✓ \$3.25M, a 6x multiple on \$550K ARR
- ✓ \$1.2M Down payment
- ✓ \$2M over 24 months, paid quarterly
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Summary Slide

... fast tactics for your growth teams

METRICS



\$650m Price War
EBITDA



AI Playbook
Gross Revenue Ret.



Cheap ARR
LTV:CAC

- ✓ Ask your users what other tools they use, aggressively acquire and vertically integrate for price leverage
- ✓ How to get automatic sales with usage based upselling - done right!
- ✓ Follow the Playbook to acquire \$2m ARR competitors for < \$500k cash





* SaaS Valuation Framework

Get Your Valuation for Free: founderpath.com/products/valuations

<input type="checkbox"/> Attribute	Weight	Score	Less than 4.0x	4.0x to 5.0x	5.0x to 6.0x	Greater than 6.0x
Quantitative						
<input checked="" type="checkbox"/> Rule of 40	High	3.5 / 4.0	<20%	20-40%	40-60%	>60%
<input checked="" type="checkbox"/> Revenue Growth Rate (YoY)	High	4.0 / 4.0	<10%	10-20%	20-30%	>30%
<input checked="" type="checkbox"/> Gross Revenue Retention	High	3.0 / 4.0	<70%	70-80%	80-90%	>90%
<input checked="" type="checkbox"/> EBITDA Margin	High	2.0 / 4.0	<0%	10-25%	25-40%	>40%
<input checked="" type="checkbox"/> Revenue Size	Medium	2.0 / 4.0	<\$5M	\$5-15M	\$15-25M	>\$25M
<input checked="" type="checkbox"/> Net Revenue Retention	Medium	2.5 / 4.0	<80%	80-95%	95-110%	>110%
<input checked="" type="checkbox"/> Gross Margin	Medium	4.0 / 4.0	<60%	60-75%	75-90%	>90%
<input checked="" type="checkbox"/> Client Concentration (Top 10)	Medium	2.5 / 4.0	>75%			<10%
<input checked="" type="checkbox"/> SaaS Quick Ratio	Low	2.0 / 4.0	<1.0x			>4.0x
<input checked="" type="checkbox"/> Logo Retention	Low	3.0 / 4.0	<50%			>90%
<input checked="" type="checkbox"/> LTV:CAC	Low	TBD / 4.0	<2.0x			>10.0x

Valuation Lens

Quantitative

A Company's quantitative attributes allow investors to assess both current and future value of a company while utilizing these concrete, measurable data points to benchmark performance, compare relative valuations, and make data-driven decisions

Based on FY24 Estimates

Note: "TBD" indicates insufficient data to determine



* SaaS Valuation Framework

Get Your Valuation for Free: founderpath.com/products/valuations

<input type="checkbox"/> Attribute	Weight	Score	Less than 4.0x	4.0x to 5.0x	5.0x to 6.0x	Greater than 6.0x
Qualitative						
<input checked="" type="checkbox"/> Pricing Model	High	4.0 / 4.0	Non-Recurring ●	Contracted Recurring ●		
<input checked="" type="checkbox"/> Product Depth	High	2.5 / 4.0	Single Feature ●	Platform ●		
<input checked="" type="checkbox"/> Market Scope	High	3.0 / 4.0	Purely Horizontal ●	Vertically-Focused ●		
<input checked="" type="checkbox"/> Technology Capabilities	High	3.0 / 4.0	Legacy ●	State-of-the-Art ●		
<input checked="" type="checkbox"/> Client Base Type	Medium	3.0 / 4.0	Individuals ●	Enterprise ●		
<input checked="" type="checkbox"/> Scalability	Medium	4.0 / 4.0	Cost Heavy ●	Agile ●		
<input checked="" type="checkbox"/> Management Team	Medium	4.0 / 4.0	Less Experienced ●	Strong, Experienced ●		
Market Factors						
<input checked="" type="checkbox"/> Market Environment	High	3.0 / 4.0	Poor ●	Strong ●		
<input checked="" type="checkbox"/> Potential Buyer Universe	Medium	3.0 / 4.0	Limited ●	Broad ●		
<input checked="" type="checkbox"/> Total Addressable Market	Medium	4.0 / 4.0	<\$100M ●	>\$1B ●		
<input checked="" type="checkbox"/> Market Growth	Low	4.0 / 4.0	<0% ●	>10% ●		

Valuation Lens

Qualitative

Qualitative factors provide a more holistic view and nuanced understanding of a Company's value beyond the just financial metrics, offering key insights that can reduce risk and significantly impact the future performance of the business.

Market Factors

Both the state of the industry and the economic conditions of the broader market can influence an investors perception about the future success of both their investment and the company, therefore impacting a company's value.

9 NEW SaaS Case Studies..

Over next 29 minutes... 9 Ways to Grow Valuation

... from my podcast and GetLatka.com research team

INFLUENCE



\$50m Bootstrap

TAM



\$400m Profit Loss

Tech Capabilities



1m Website Hits

Product Depth

EMOTION



AI Motion

Client Base Type



Brand Moat

Management Team



"SaaS Plus"

NRR

METRICS



\$650m Price War

EBITDA



AI Playbook

Gross Revenue Ret.



Cheap ARR

LTV:CAC





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