

Cornell University

Anaplan

Ticker:	NYSE: PLAN
Recommendation:	BUY
Stock Price (3/16/2021):	\$ 58.27
Target Price:	\$ 81.67

March 16, 2021

Team 12

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Grace Ogden



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**WOMEN'S
STOCK PITCH**

03.26-27.21

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EXECUTIVE SUMMARY

Recommendation: **BUY**

Current Price: \$ 58.27

Target Price: \$ 81.67

Key Facts

Year Founded	2009	Industry	Software - Infrastructure
Headquarters	San Francisco, CA	Sector	Technology
IPO	October 2018	Number of Employees	1,900+

Financial Highlights

Revenue	\$ 348 M	Net Income	\$ (154 M)
EBIT	\$ (153.8 M)	EPS	\$ (1.10)
EBITDA	\$ (138.6 M)	Beta	1.50

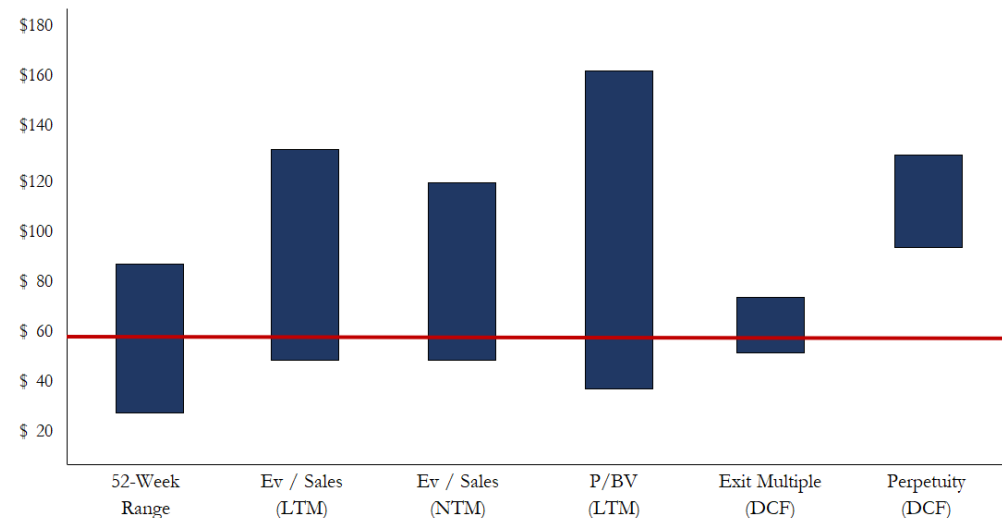
Investment Thesis

- I Strong International Growth Prospects
- I Strong Partnerships with well-diversified companies around the world
- II Industry trends and striving for companies to become more efficient

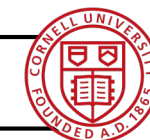
Catalysts

Industry Growth	Strong Future Financial Performance	Existing and New Partnership Agreements
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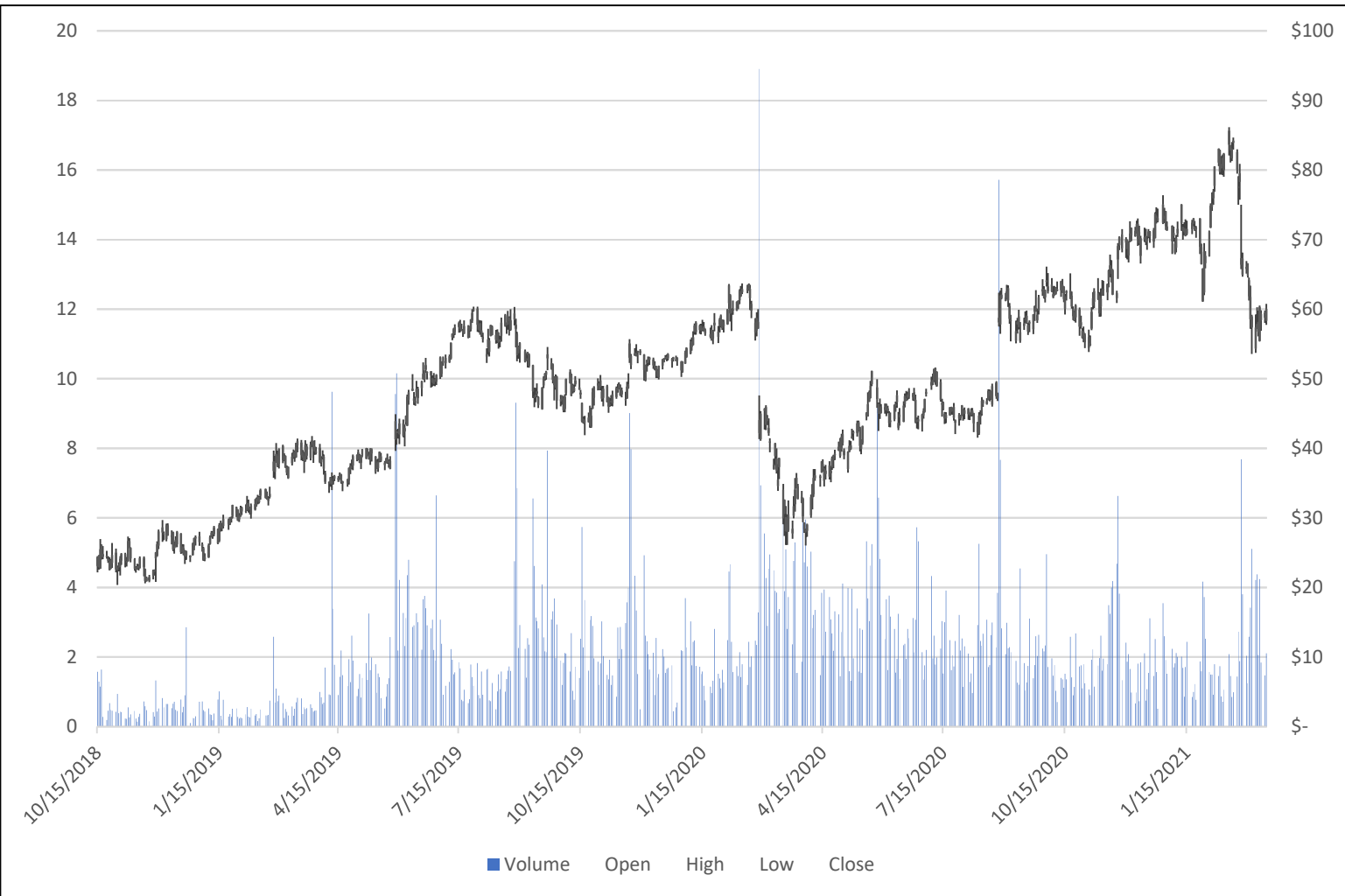
Valuation Summary



Anaplan is a strong BUY due to its growth potential due to leading technology, expertise, and ecosystem of strong relationships.



COMPANY OVERVIEW



Current Capitalization

Stock Price (3/16/2021)	\$	58.27
Shares Outstanding		143.7 M
Market Capitalization	\$	8,373.4 M
Plus: Current Portion of Leases	\$	15.98
Plus: Long-term Lease Obligations	\$	35.89
Less: Cash & Short-term Investments	\$	320.99
Enterprise Value	\$	(269.12)

Value \$

8,104.3 M Trading Statistics

52-Week Range	\$ 26.04 - \$86.17
% Above 52-Week Low	124.23%
% Below 52-Week High	32.24%
Dividend Yield	N.A.
Short Interest as % Float	8.29%

Key Ratios

P/E (NTM)	N/A	PEG (NTM)	N/A
P/BV	30.26	P/Sales	18.47
EV/Sales	18.26	EV/EBITDA	- 63.54

PLAN's stock price grows consistently and performs well even during COVID-19.



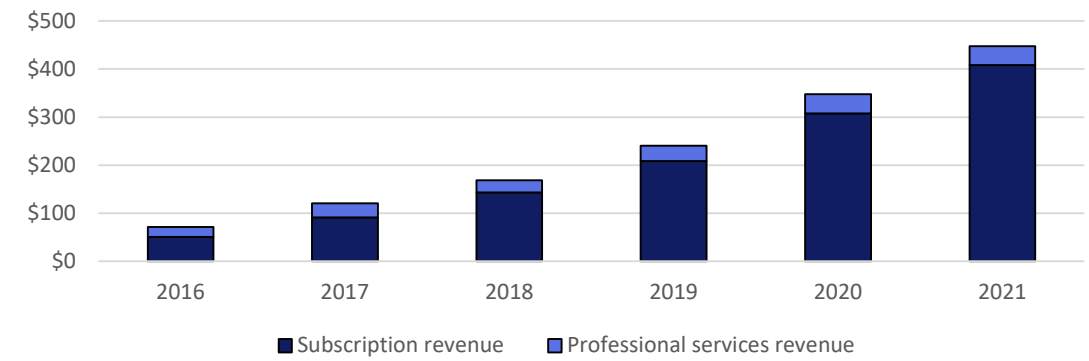
Sources: Anaplan 10-K, 10-Q,

COMPANY OVERVIEW

Business Description

- Anaplan is a cloud-native enterprise SaaS company helping global enterprises orchestrate business performance in functions including sales, finance, supply chain, workforce, and marketing.
- Key aspects of the Anaplan platform include: Planning & Modeling, Intelligence, User Experience, Enterprise Scale, Extensibility, and Security.
- Over 1,600 customers from 57 countries were using the Anaplan platform (as of 1/2021).

Revenue Growth by Segment (in millions)



Growth Strategy

- Drive New Customer Acquisition
- Expand within Existing Customers
- Continue to Expand Globally
- Broaden and Deepen the Partner Ecosystem
- Continue to Innovate and Extend Anaplan Technology Platform Leadership

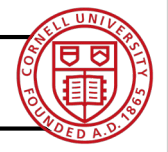
Competitors



Values

- Openness
- Authenticity
- Inclusivity
- Collaboration
- Creativity
- Tenacity

PLAN's "land and expand" growth strategy has been working out as it is a top-down selling technique.



COMPANY OVERVIEW

Products and Services

Featured	Basic	Professional	Enterprise
Simplified Design and Management			
Dashboard Design & Interactivity	✓	✓	✓
Platform APIs	✓	✓	✓
ETL Connectors	✓	✓	✓
User and Model Management	✓	✓	✓
Application Lifecycle Management	✗	✓	✓
Audit	✗	✓	✓
Mobile Access	✓	✓	✓
Intuitive Model Building Capability			
App Hub Access	✓	✓	✓
Core Model Building Functionality	✓	✓	✓
Self-Service Data Import & Export	✓	✓	✓
Visual Model Maps	✓	✓	✓
Cross-Workspace Data Link	✗	✓	✓
Additional Hyperbyte Allowance	✗	✗	✓
MyPages	✓	✓	✓
Page Builder Functionality	✓	✓	✓
Connected Planning Integration			
Statistical Calculations	✓	✓	✓
Microsoft Office	✓	✓	✓
DocuSign	✗	✓	✓
HyperConnect	\$	\$	\$
CloudWorks™	✓	✓	✓
Additional Features			
Optimizer	✗	\$	✓
Bring Your Own Key	✗	✗	\$
HyperModeling	\$	\$	\$
World-Class Support Offers			
Basic Support & On-demand training	✓	✓	✓
HyperCare	✗	\$	✓
Success Accelerators	✗	\$	\$

Comparative Advantage

- Anaplan has impressively strong blue-chip customer base among any mid-cap software companies
- Fast implementation period - Anaplan solutions is ready to use within a few months even for large and complex organizations
- Highly sticky product with long and high switching cost, which contributes to high customer retention rate
- Universal usage of Anaplan’s platform – the company is able to deliver planning solutions suitable for various sectors
- Excellent user feedback

Leadership Team



Frank Calderoni
Chairman & CEO



Ana Pinczuk
CDO

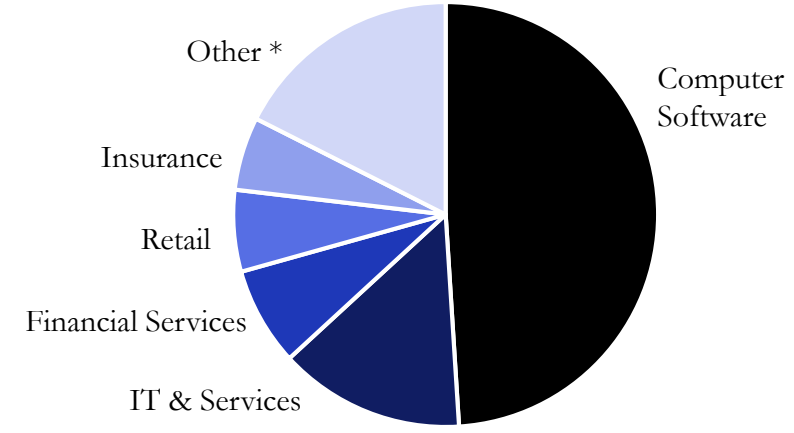


Bill Schuh
CRO



David H. Morton
EVP & CFO

Industries using Anaplan



* Hospital & Health Care, Food Production, Computer Hardware, Wholesale, Pharmaceuticals

PLAN with a strong management and business model is quickly gaining interest among potential customers.



INDUSTRY OVERVIEW

Key Drivers

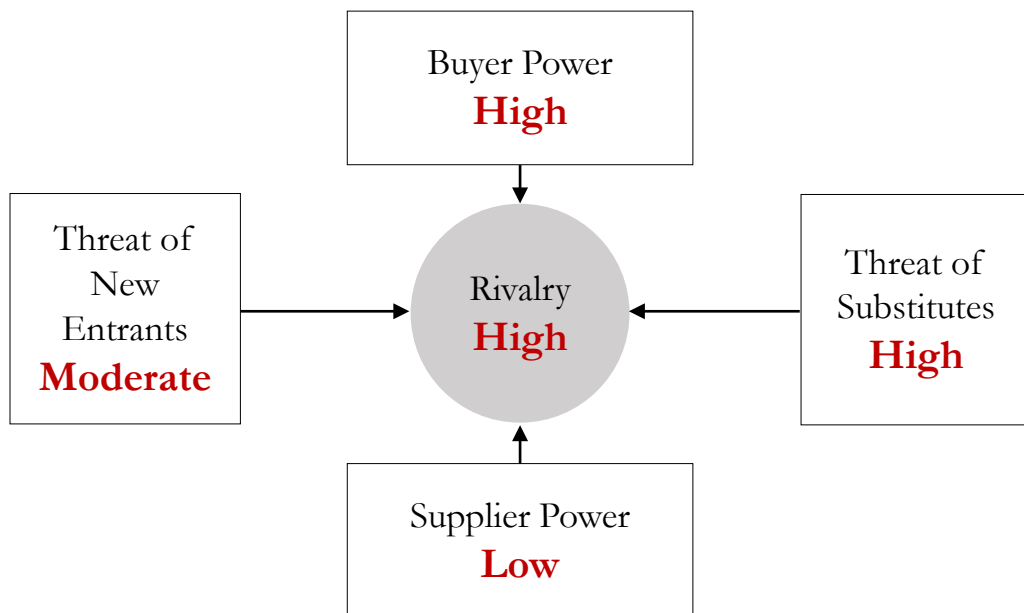
Businesses want to automate manual tasks

Need for decision making and efficiency improvement

Aggressive, real-time planning needed for high growth

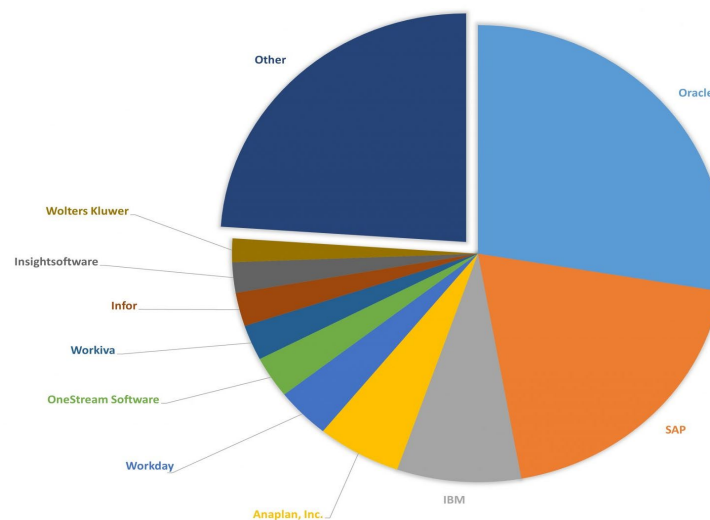
Shift to organizational planning, rather than only at the C-Suite level

Porter's 5 Forces Analysis



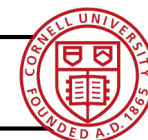
Industry Trends

EXHIBIT 1: 2019 EPM APPLICATIONS MARKET SHARES SPLIT BY TOP 10 EPM VENDORS AND OTHERS, %



- By 2024, 70% of all FP&A will be done on a connected planning platform (Gartner)
- Enterprise Performance Management industry to reach 12.5B by 2025
- CAGR of 11.7%

Software industry is highly competitive due to quick growth and interest among companies that seek to increase efficiency.

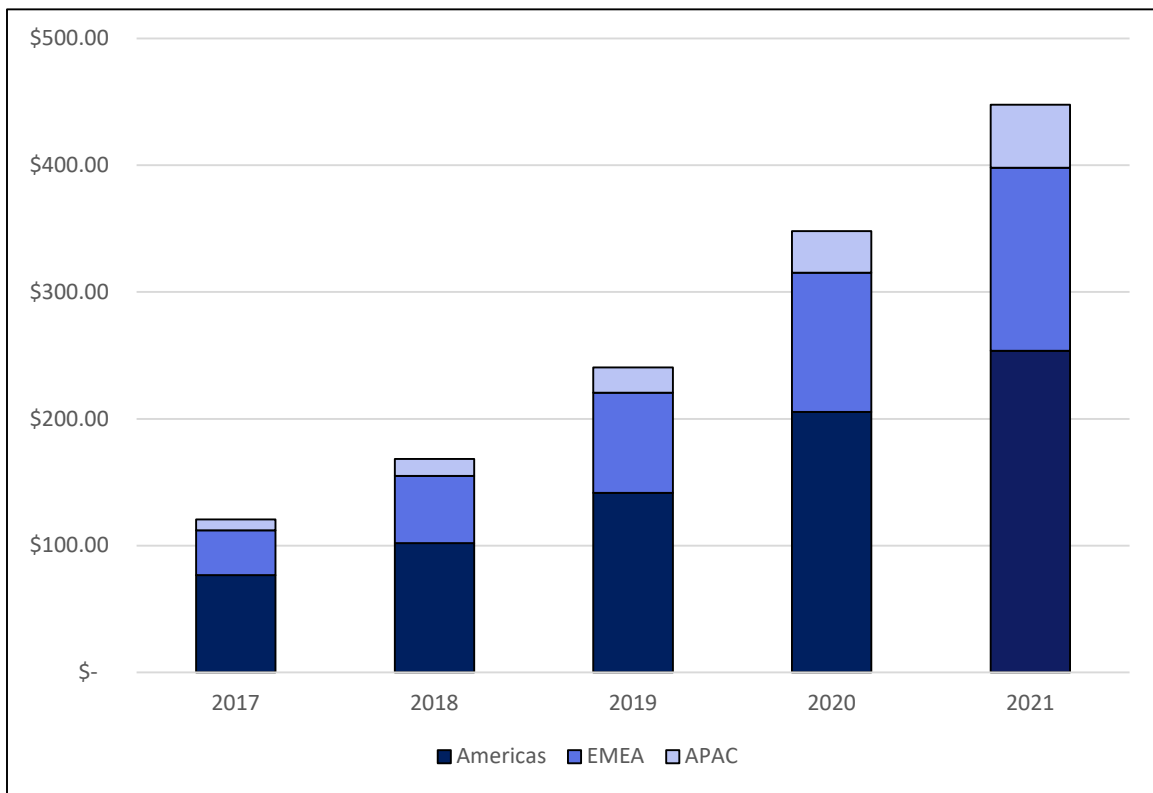


INVESTMENT THESIS

I

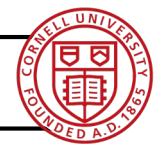
Strong International Growth Prospects

PLAN's Disaggregation of Revenue



- Global expansion will provide Anaplan with a room to grow along with an unlimited and well-diversified customer base
- Strong and growing presence in various industries and businesses
- Growing market share and brand recognition overseas
- Anaplan's core focus is lowering operating costs, rather than driving incremental revenue

PLAN has enormous potential to grow and confidently takes the advantage to reach new markets.



INVESTMENT THESIS

II

Strong Partnerships with well-diversified companies around the world

Selected Partnerships

Global Strategic Partners



Gold Partners



Silver Partners



Bronze Partners



Registered Partners



Tech Partners



- Established relationships and trust with a large network of companies
 - Successful partnership with Deloitte (announced in June 2019)
- Diverse group of partners:
 - High-end: EY, Accenture
 - Regional: Wipro, Appirio

High-profile partners contribute to Anaplan's brand recognition and enlarging customer base.

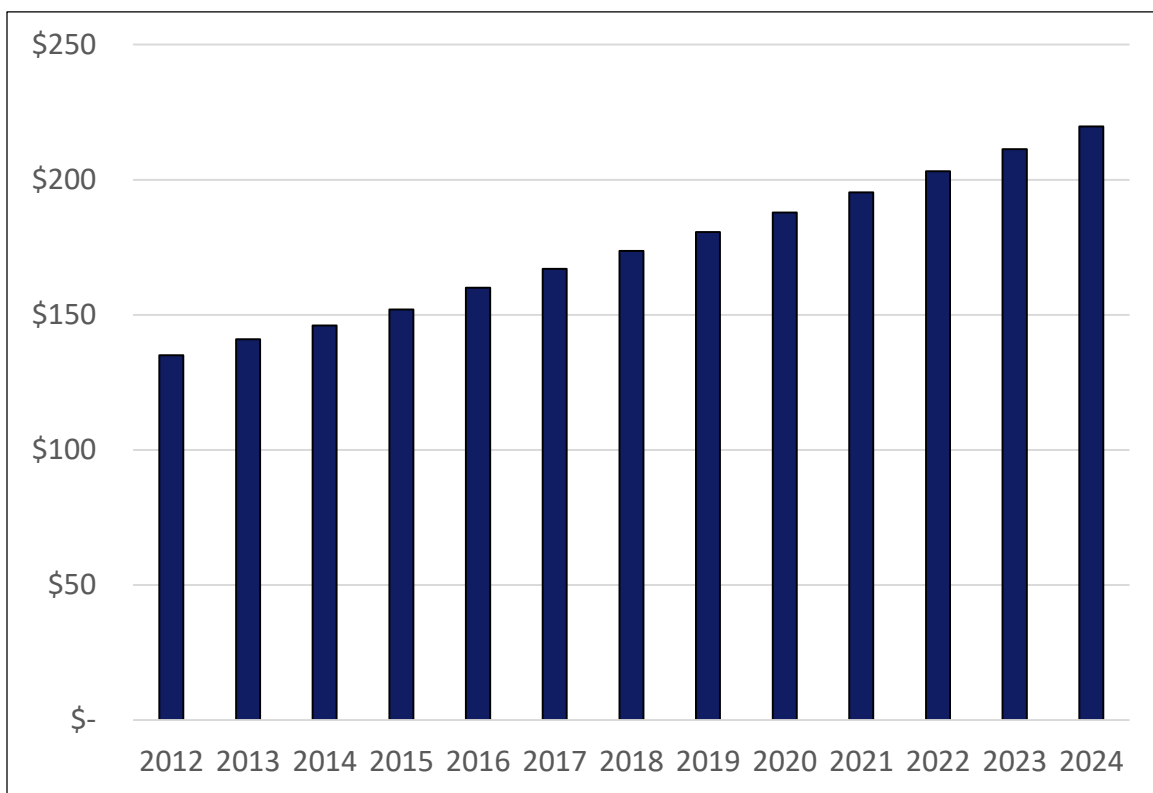


INVESTMENT THESIS



Industry trends and striving for companies to become more efficient

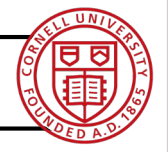
Industry growth



* Revenue in \$ billions

- The COVID-19 Pandemic has forced the acceleration of digitization and reliance on software to takeover manual tasks
- Actively growing companies want to make better decisions, what creates as opportunity for PLAN to enlarge its customer base

Software industry is rapidly growing showing the need among companies across various industries to switch to advanced technology.



CATALYSTS

I

Industry Growth

- Upgrade or change of planning processes were low priorities for most companies. Recent industry data gives hope for a better recovery than in the early stages of COVID-19 pandemic, which gives a lot of opportunity to PLAN.

I

Strong Future Financial Performance

- Anaplan plans to focus on adding sales capacity, expanding the partner ecosystem (particularly in the APAC region) and improving the product portfolio, which is likely to result in a record high financial results
- Anaplan operating model is becoming more profitable by the improvement in CAC efficiency and leverage of Mintigo acquisition (2019)

II

Existing and New Partnership Agreements

- Agreements between Anaplan and various Partners will result in significant earnings and will continue to help gain interest among potential partners
- Salesforce & Google Cloud's customers give PLAN a larger platform through brand recognition

Anaplan is poised for growth due to the industry and sector expansion as well as their technological advancements.



VALUATION

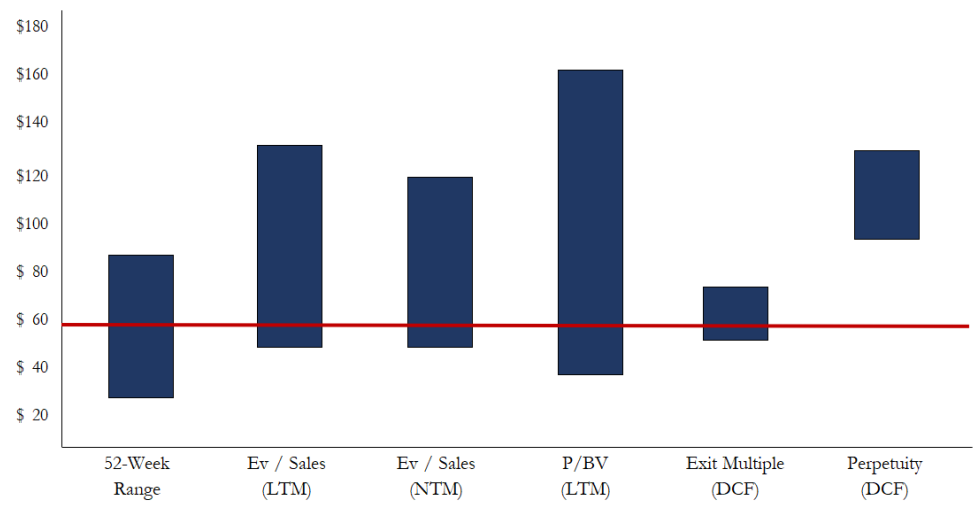
Football Field Data				
(\$/share)	Low	Mean	Median	High
LTM EV/Sales	50.00	82.90	69.50	134.30
NTM EV/Sales	50.74	80.15	67.59	120.39
LTM P/BV	39.15	73.00	44.83	163.18
Exit Multiple (DCF)	52.69	60.09	60.06	68.03
Perpetuity (DCF)	96.34	112.22	111.65	131.52

DCF (WACC)

Assumptions

Cost of Debt (Rd) ⁽³⁾	3.7%
Tax Rate (T)	21.0%
Risk Free Rate of Return (Rf) ⁽⁴⁾	1.6%
Risk Premium (Rm - Rf) ⁽⁵⁾	7.2%
Micro-Cap Size Premium (P) ⁽⁶⁾	0.7%

Valuation Summary



Multiples Valuation Model - Competitors

- Avalara, Inc. (AVLR)
- BlackLine, Inc. (BL)
- Coupa Software Incorporated (COUP)
- Datadog, Inc. (DDOG)
- Q2 Holdings, Inc. (QTWO)
- Smartsheet Inc. (SMAR)

DCF and Multiples Valuation Model show that the company is currently undervalued.



RISKS AND MITIGANTS

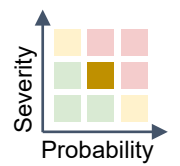
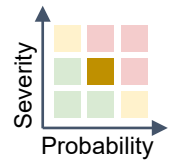
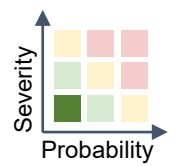
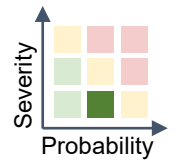
Risks

PLAN competes in a **highly competitive and fragmented end-market**

PLAN has grown extremely fast but there may be a **limited room to grow** in the industry

Due to **lack of revenue diversification**, if PLAN fails to keep customer retention, it will significantly hurt the bottom line

COVID-19 pandemic and global economic uncertainty can reduce consumer demand and **permanently change customers' needs**



Mitigants

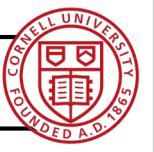
Competitive advantage, strong brand name and trust from thousands of existing customers are likely to allow Anaplan to continue to grow and gain market share

Anaplan continues to grow in the United States and worldwide. Thanks to its growing position overseas, it has many opportunities to serve a larger base of customers. The company's strong and experienced leadership

continues to prove the success of its strategy growth. Focusing on one main product allows the company to provide the best services and benefit from customer

The risk of COVID-19 has already been incorporated into stock price. Looking at the current trends and the anticipation of companies to come back to the offices doesn't provide a real threat of the long-term change in demand for PLAN's products

COVID-19 created a lot of uncertainty on the market but thanks to PLAN's strong leadership and business model, it can easily grow and compete in the industry.



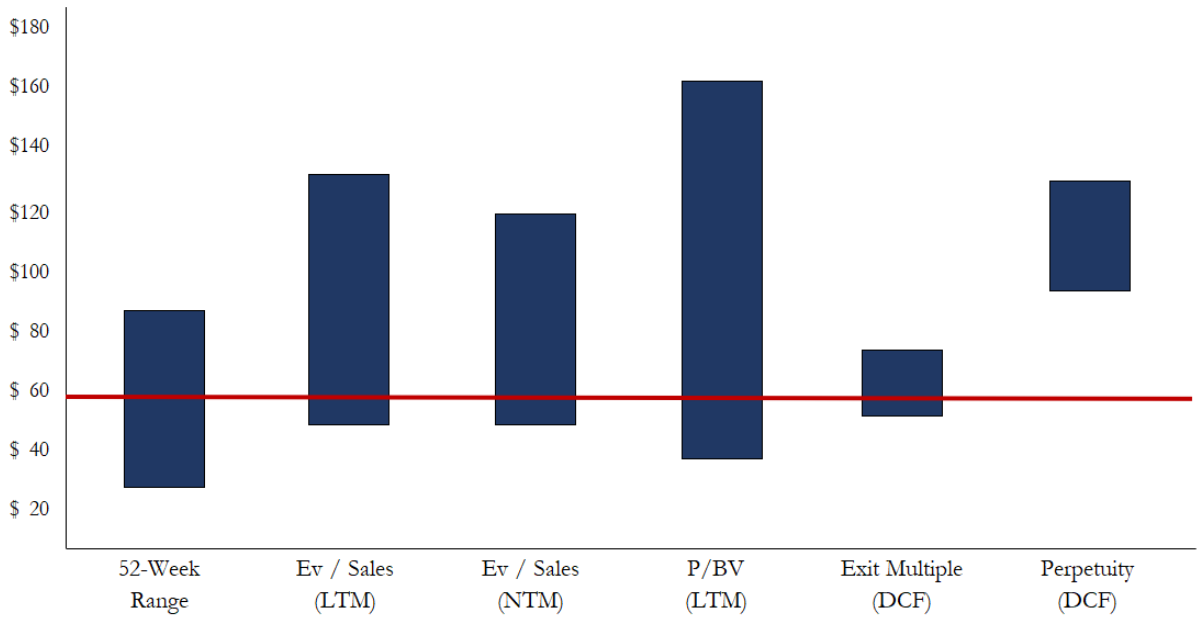
CONCLUSION

Recommendation: **BUY** Current Price: \$ 58.27 Target Price: \$ 81.67

Investment Thesis

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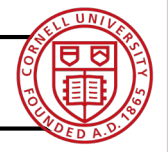
Valuation



Catalysts

- I Industry Growth
- II Strong Future Financial Performance
- III Existing and New Partnership Agreements

Anaplan is a strong BUY due to its growth potential due to leading technology, expertise, and ecosystem of strong relationships.



Sources: Anaplan 10-K, 10-Q, official

APPENDIX

Revenue by Segment

PLAN <i>(in \$ thousands)</i>	Years Ended January 31,					
	2016 A	2017 A	2018 A	2019 A	2020 A	2021 A
Subscription revenue	\$50,772	\$91,416	\$143,542	\$208,605	\$307,890	\$408,199
<i>Change YoY</i>		80.05%	57.02%	45.33%	47.59%	32.58%
<i>% of Revenues</i>	70.98%	75.86%	85.27%	86.69%	88.47%	91.17%
Professional services revenue	\$20,753	\$29,083	\$24,805	\$32,037	\$40,132	\$39,556
<i>Change YoY</i>		40.14%	-14.71%	29.16%	25.27%	-1.44%
<i>% of Revenues</i>	29.02%	24.14%	14.73%	13.31%	11.53%	8.83%
Total net sales	\$71,525	\$120,499	\$168,347	\$240,642	\$348,022	\$447,755

Disaggregation of Revenue

<i>In \$ thousands</i>	Year Ended January 31,				
	2017	2018	2019	2020	2021
Americas	\$76,667	\$101,867	\$141,595	\$205,345	\$253,775
<i>% of Total Revenue</i>	63.62%	60.51%	58.84%	59.00%	56.68%
<i>YoY change</i>		32.87%	39.00%	45.02%	23.58%
EMEA	\$35,437	\$53,123	\$78,868	\$110,057	\$144,260
<i>% of Total Revenue</i>	29.41%	31.56%	32.77%	31.62%	32.22%
<i>YoY change</i>		49.91%	48.46%	39.55%	31.08%
APAC	\$8,395	\$13,357	\$20,179	\$32,620	\$49,720
<i>% of Total Revenue</i>	6.97%	7.93%	8.39%	9.37%	11.10%
<i>YoY change</i>		59.11%	51.07%	61.65%	52.42%
Total	\$120,499	\$168,347	\$240,642	\$348,022	\$447,755



APPENDIX

Income Statement

Income Statement (\$ in thousands)	Fiscal Year Ended January 31,												
	2016 A	2017 A	2018 A	2019 A	2020 A	2021 A	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E
Total Revenue	71,525.0	120,499.0	168,347.0	240,642.0	348,000.0	447,755.0	573,126.40	745,064.32	1,005,836.83	1,357,879.72	1,805,980.03	2,347,774.04	3,005,150.77
<i>Revenue growth (%)</i>		68.5%	39.7%	42.9%	44.6%	28.7%	28.0%	30.0%	35.0%	35.0%	33.0%	30.0%	28.0%
Cost Of Goods Sold	30,504.0	39,407.0	51,985.0	67,398.0	90,777.0	108,979.0	143,281.60	149,012.86	191,109.00	251,207.75	334,106.31	446,077.07	555,952.89
<i>COGS as a % of Revenue</i>	42.65%	32.70%	30.88%	28.01%	26.09%	24.34%	25%	20%	19%	19%	19%	19%	19%
Gross Profit	41,021.0	81,092.0	116,362.0	173,244.0	257,223.0	338,776.0	429,844.80	596,051.46	814,727.83	1,106,671.97	1,471,873.73	1,901,696.97	2,449,197.88
<i>Gross Profit Margin</i>	57.35%	67.30%	69.12%	71.99%	73.91%	75.66%							
General and administrative (1)	19,313.0	22,503.0	30,719.0	76,186.00	86,852.00	90,030.00	134,348.42	170,231.71	211,225.73	271,575.94	343,136.21	422,599.33	540,927.14
<i>Gen & Admin Expenses as a % of Revenue</i>	27.0%	18.7%	18.2%	31.7%	25.0%	20.1%	23.44%	22.85%	21.00%	20.00%	19.00%	18.00%	18.00%
Sales and marketing	55,279.0	73,656.0	100,654.0	176,323.00	250,430.00	302,002.00	343,875.84	350,180.23	422,451.47	475,257.90	541,794.01	704,332.21	901,545.23
<i>S&M Expenses as a % of Revenue</i>	77.3%	61.1%	59.8%	73.3%	72.0%	67.4%	60.00%	47.00%	42.00%	35.00%	30.00%	30.00%	30.00%
Total Selling General & Admin Exp.	74,592.0	96,159.0	131,373.0	252,509.0	337,282.0	392,032.0	478,224.26	520,411.94	633,677.20	746,833.85	884,930.22	1,126,931.54	1,442,472.37
<i>TSG&A Expenses as a % of Revenue</i>	104.3%	79.8%	78.0%	104.9%	96.9%	87.6%	83.44%	69.85%	63.00%	55.00%	49.00%	48.00%	48.00%
R & D Exp.	19,288.0	23,868.0	30,908.0	48,998.0	68,396.0	100,523.0	103,162.75	126,660.93	160,933.89	203,681.96	252,837.20	305,210.63	360,618.09
<i>R&D as a % of Revenues</i>	26.97%	19.81%	18.36%	20.36%	19.65%	22.45%	18.00%	17.00%	16.00%	15.00%	14.00%	13.00%	12.00%
Other Operating Exp., Total	93,880.0	120,027.0	162,281.0	301,507.0	405,678.0	492,555.0	581,387.01	647,072.87	794,611.10	950,515.81	1,137,767.42	1,432,142.17	1,803,090.46
<i>Operating Exp. as a % of Revenues</i>	131.25%	99.61%	96.40%	125.29%	116.57%	110.01%	101.44%	86.85%	79.00%	70.00%	63.00%	61.00%	60.00%
Operating Income	(52,859.0)	(38,935.0)	(45,919.0)	(128,263.0)	(148,455.0)	(153,779.0)	(151,542.21)	(51,021.41)	20,116.74	156,156.17	334,106.31	469,554.81	646,107.42
Interest Income (Expense)	55.0	88.0	108.0	1,921.0	4,478.0	167.0	1,136.2	1,316.4	1,521.1	1,756.6	1,729.2	1,271.1	1,455.1
Other Income (Expense)	(1,343.0)	(835.0)	(482.0)	(1,465.0)	(809.0)	3,736.0	(199.7)	(9.1)	128.5	230.3	512.8	733.1	232.7
EBIT	(54,147.0)	(39,682.0)	(46,293.0)	(127,807.0)	(144,786.0)	(149,876.0)	(150,605.7)	(49,714.2)	21,766.4	158,143.1	336,348.4	471,559.0	647,795.2
Provision for Income Taxes	80.0	512.0	1,261.0	3,209.0	4,453.0	4,091.0	-	-	-	-	-	-	-
<i>Tax Rate (%)</i>	-0.15%	-1.29%	-2.72%	-2.51%	-3.05%	-2.73%	-2%	-2%	-3%	-3%	-3%	-2%	-2%
Net Income	\$ (54,227.0)	\$ (40,194.0)	\$ (47,554.0)	\$ (131,016.0)	\$ (149,239.0)	\$ (153,967.0)	\$ (150,605.7)	\$ (49,714.2)	\$ 21,766.4	\$ 158,143.1	\$ 336,348.4	\$ 471,559.0	\$ 647,795.2
<i>NI as a % of Revenue</i>	-75.82%	-33.36%	-28.25%	-54.44%	-42.88%	-34.39%	-26.28%	-6.67%	2.16%	11.65%	18.62%	20.09%	21.56%
<i>YoY change (%)</i>		-25.88%	18.31%	175.51%	13.91%	3.17%	-2.18%	-66.99%	-143.78%	626.55%	112.69%	40.20%	37.37%



APPENDIX

Balance Sheet – Historical Data

Balance Sheet (\$ in thousands)	2017 A	2018 A	2019 A	2020 A	2021 A
ASSETS					
Cash And Equivalents	\$ 80,200	\$ 110,900	\$ 326,900	\$ 309,900	\$ 321,000
Accounts Receivable	53,000	66,200	93,000	109,400	147,300
Pre Paid Exp	5,700	11,900	13,000	17,600	24,000
Other Current Assets	6,200	9,100	15,800	26,000	36,800
Total Current Assets	145,100	198,100	448,700	462,900	529,000
Net Property, Plant & Equipment	10,900	18,300	43,300	86,500	85,600
Goodwill	-	-	-	32,400	32,400
Other Intangibles	-	-	-	6,900	5,500
Deferred Charges, LT	16,500	22,700	35,100	57,900	82,400
Other Long-Term Assets	2,400	7,700	1,700	3,200	4,200
Total Assets	\$ 174,900	\$ 246,700	\$ 528,800	\$ 649,800	\$ 739,100
LIABILITIES					
Accounts Payable	5,900	6,400	6,200	5,300	7,900
Accrued Exp.	17,800	26,700	48,100	72,100	93,500
Unearned Rev Current	65,600	101,000	149,600	216,100	287,800
Curr. Port. of Leases	-	-	4,500	14,200	16,000
Other Current Liabilities	-	-	-	-	-
Total Current Liabilities	89,300	134,100	208,400	307,700	405,200
Long-Term Leases	-	-	8,100	41,300	35,900
Unearned rev , Non-Curr.	300	200	1,200	4,100	7,800
Other Non-Current Liabilities	600	700	3,600	5,000	12,300
Total Liabilities	90,200	135,100	221,300	358,100	461,100
Common Stock	-	-	-	-	-
Additional Paid In Capital	252,200	325,800	653,700	788,400	932,500
Retained Earnings	(164,700)	(212,200)	(343,200)	(492,500)	(647,000)
Treasury Stock	-	-	-	-	-
Comprehensive Inc. and Other	(2,800)	(2,000)	(3,000)	(4,300)	(7,500)
Total Equity	84,700	111,600	307,500	291,700	278,000
Total Liabilities And Equity	\$ 174,900	\$ 246,700	\$ 528,800	\$ 649,800	\$ 739,100

APPENDIX

Cash Flows – Historical Data

	2017	2018	2019	2020	2021
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net loss	\$ (40,194)	\$ (47,554)	\$ (131,016)	\$ (149,217)	\$ (153,967)
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation and amortization	4,324	7,399	12,937	20,341	25,831
Amortization of deferred commissions	4,822	7,409	11,709	20,508	33,404
Loss on disposal of property and equipment	38	71	582	597	#N/A
Stock-based compensation	6,103	8,639	52,806	80,046	103,626
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities			-	10,748	10,060
Foreign currency remeasurement losses (gains)			246	(516)	(4,178)
Other non-cash items			1,070	1,077	3,100
Changes in operating assets and liabilities:					
Accounts receivable	(16,316)	(9,982)	(29,276)	(16,313)	(39,947)
Prepaid expenses and other current assets	(956)	(5,853)	(1,439)	(4,266)	(6,128)
Other noncurrent assets	(630)	(1,176)	702	(1,419)	(1,017)
Deferred commissions	(12,169)	(14,765)	(32,813)	(53,978)	(65,639)
Accounts payable and accrued expenses	5,365	8,948	15,544	19,550	21,163
Deferred revenue	24,168	32,413	52,604	67,478	71,751
Payments for operating lease liabilities, net				(10,435)	(9,252)
Other noncurrent liabilities	(716)	(50)	1,073	1,991	6,562
Net cash used in operating activities	\$ (26,161)	\$ (14,501)	\$ (45,853)	\$ (14,405)	\$ (4,631)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	(2,787)	(9,565)	(15,122)	(3,991)	(5,680)
Capitalized internal-use software	(2,184)	(5,801)	(7,397)	(11,023)	(10,063)
Acquisitions, net of cash acquired	(400)				
Maturities of marketable securities	3,000				
Business combinations, net of acquired cash				(33,492)	
Net cash used in investing activities	\$ (2,371)	\$ (15,366)	\$ (22,519)	\$ (48,506)	\$ (15,743)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from initial public offering, net of underwriting discounts and commissions			281,813		
Proceeds from issuance of common stock in private placement			20,000		
Proceeds from issuance of preferred stock, net of issuance costs		59,881			
Proceeds from exercise of stock options	1,935	3,309	6,209	21,859	18,834
Proceeds from repayment of promissory notes	304	1,534	1,914	11,526	
Proceeds from employee stock purchase plan				18,565	17,678
Payment of exercise of warrants			37		
Taxes paid related to net share settlement of equity awards			(28,422)		
Principal payments on finance lease obligations			(1,628)	(5,444)	(8,680)
Net cash provided by financing activities	\$ 2,239	\$ 64,724	\$ 279,923	\$ 46,506	\$ 27,832
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(2,835)	1,264	(1,714)	(564)	3,638
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	\$ (29,128)	\$ 36,121	\$ 209,837	\$ (16,969)	\$ 11,096
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning of period	\$ 110,033	\$ 80,905	\$ 117,026	\$ 326,863	\$ 309,894
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - End of period	\$ 80,905	\$ 117,026	\$ 326,863	\$ 309,894	\$ 320,990



APPENDIX

Ratios

	Fiscal Year Ended January 31,				
	2017	2018	2019	2020	2021
Profitability					
RoA	N/A	(13.6%)	(20.7%)	(15.6%)	(13.8%)
RoC	N/A	(29.2%)	(37.1%)	(27.6%)	(28.4%)
RoE	N/A	(48.4%)	(62.5%)	(49.8%)	(54.1%)
Asset Turnover					
Asset Turnover	N/A	0.8x	0.6x	0.6x	0.6x
AR Turnover	N/A	2.8x	3.0x	3.4x	3.5x
Liquidity					
Current Ratio	1.6x	1.5x	2.2x	1.5x	1.3x
Quick Ratio	1.5x	1.3x	2.0x	1.4x	1.2x
Avg. Days Sales Out.	N/A	129.2	120.7	106.1	104.9
Avg. Days Payable Out.	N/A	43.2	34.1	23.1	22.3
Long-Term Solvency					
Total Debt/Equity	N/A	N/A	4.1%	19.0%	18.7%
Total Debt/Capital	N/A	N/A	3.9%	16.0%	15.7%
LT Debt/Equity	N/A	N/A	2.6%	14.2%	12.9%
LT Debt/Capital	N/A	N/A	2.5%	11.9%	10.9%
Margin Analysis					
Gross Margin %	67.3%	69.1%	72.0%	73.9%	75.7%
SG&A Margin %	77.1%	78.0%	104.9%	96.5%	87.6%
EBITDA Margin %	(26.0%)	(22.9%)	(47.9%)	(38.3%)	(31.0%)
EBITA Margin %	(29.6%)	(27.2%)	(53.2%)	(42.2%)	(34.4%)
EBIT Margin %	(29.6%)	(27.3%)	(53.3%)	(42.3%)	(34.3%)



APPENDIX

Comparables

Comparables Analysis: Trading Statistics

Peers	Stock Price		Market Value		Balance Sheet		Valuation Multiples															
	3/16/21	Above	Below	Equity Value	Ent. Value	Cash	Debt, Pref & MI	EV / Rev					EV / EBITDA					P/E		P/E		
		Low	High					LTM	CY20	CY21	CY22	CY23	LTM	CY20	CY21	CY22	CY23	LTM	CY20	CY21	CY22	CY23
Avalara	\$143.98	159%	22%	\$12,709	\$12,101	\$676	\$68	N.M.	N.M.	19.2x	15.4x	12.8x	N.M.	N.M.	N.M.	N.M.	N.A.	N.M.	N.M.	N.M.	N.M.	N.M.
BlackLine	112.36	193%	27%	6,721	6,609	543	431	18.8x	18.8x	16.0x	13.2x	10.6x	N.M.	N.M.	N.M.	N.M.	44.7x	N.M.	N.M.	N.M.	N.M.	N.M.
Coupa Software	271.94	147%	28%	19,628	20,571	606	1,550	N.M.	N.M.	N.M.	N.M.	18.6x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Datadog	86.37	195%	28%	28,720	27,846	1,517	644	N.M.	N.M.	N.M.	N.M.	20.0x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Q2 Holdings	112.02	137%	25%	6,285	6,349	539	603	15.8x	15.8x	13.0x	10.7x	9.1x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Smartsheet	68.62	121%	20%	8,459	8,106	442	89	N.M.	N.M.	16.6x	12.9x	10.1x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
3rd Quartile		185%	28%	\$17,898	\$18,453	\$659	\$634	18.0x	18.0x	17.2x	13.7x	17.2x	N.A.	N.A.	N.A.	N.A.	44.7x	N.A.	N.A.	N.A.	N.A.	N.A.
Mean		159%	25%	13,754	13,597	721	564	17.3x	17.3x	16.2x	13.0x	13.5x	N.A.	N.A.	N.A.	N.A.	44.7x	N.A.	N.A.	N.A.	N.A.	N.A.
Median		153%	26%	10,584	10,103	574	517	17.3x	17.3x	16.3x	13.1x	11.7x	N.A.	N.A.	N.A.	N.A.	44.7x	N.A.	N.A.	N.A.	N.A.	N.A.
1st Quartile		140%	23%	7,155	6,983	540	175	16.5x	16.5x	15.2x	12.4x	10.2x	N.A.	N.A.	N.A.	N.A.	44.7x	N.A.	N.A.	N.A.	N.A.	N.A.

Anaplan	\$58.27	124%	32%	\$8,680	\$8,411	\$321	\$52	18.8x	18.8x	15.2x	12.2x	9.5x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
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Peers	Price/ BV	Growth Data					Liquidity & Leverage									
		Growth Rate	PEG				Cash /			Net Cash /	Leverage					
			CY20	CY21	CY22	CY23	MC	CY20	CY21		Cash	MC	CY20	CY21	LTM	CY22
Avalara	11.8x	N.A.	N.A.	N.A.	N.A.	N.A.	5%	1.4x	1.1x	\$608	5%	1.2x	1.0x	4.0x	1.3x	N.A.
BlackLine	15.5x	25%	N.A.	N.A.	N.A.	N.A.	8%	1.5x	1.3x	124	2%	0.4x	0.3x	7.5x	5.7x	2.8x
Coupa Software	18.9x	30%	N.A.	N.A.	N.A.	N.A.	3%	1.1x	0.9x	(943)	(5%)	-1.7x	-1.4x	12.4x	10.1x	7.0x
Datadog	30.0x	N.A.	N.A.	N.A.	N.A.	N.A.	5%	2.5x	1.8x	874	3%	1.4x	1.0x	8.2x	5.3x	3.4x
Q2 Holdings	9.8x	150%	N.A.	N.A.	N.A.	N.A.	9%	1.3x	1.1x	(64)	(1%)	-0.2x	-0.1x	27.1x	10.8x	6.3x
Smartsheet	16.1x	N.A.	N.A.	N.A.	N.A.	N.A.	5%	1.1x	0.9x	353	4%	0.9x	0.7x	N.M.	N.M.	N.M.
3rd Quartile	18.2x	90%	N.A.	N.A.	N.A.	N.A.	7%	1.5x	1.3x	\$544	4%	1.1x	0.9x	12.4x	10.1x	6.5x
Mean	17.0x	68%	N.A.	N.A.	N.A.	N.A.	6%	1.5x	1.2x	\$159	1%	0.3x	0.2x	11.9x	6.6x	4.9x
Median	15.8x	30%	N.A.	N.A.	N.A.	N.A.	5%	1.3x	1.1x	239	2%	0.6x	0.5x	8.2x	5.7x	4.9x
1st Quartile	12.7x	28%	N.A.	N.A.	N.A.	N.A.	5%	1.2x	1.0x	(17)	(0%)	0.0x	0.0x	7.5x	5.3x	3.3x

Anaplan	31.2x	#####	N.M.	N.M.	N.M.	N.M.	4%	0.7x	0.6x	\$269	3%	0.6x	0.5x	N.M.	2.8x	0.7x
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APPENDIX

Comparables

Anaplan, Inc. (NYSE:PLAN)	LTM Revenue	LTM EBITDA	NTM Revenue	LTM BV/Share
	447.8	(138.6)	553.46	1.67

	EV Multiples			
	LTM EV/Revenue	EV/EBITDA LTM	NTM EV/Revenue	LTM P/TangBV
High	42.5x	NM	30.77x	97.5x
Low	15.4x	NM	12.69x	23.4x
Mean	26.0x	NM	20.32x	43.6x
Median	21.7x	NM	17.06x	26.8x

Implied Enterprise Value

High	19,031.6	NA	17,030.37
Low	6,909.6	NA	7,021.8
Mean	11,643.4	NA	11,248.32
Median	9,712.1	NA	9,443.51

+ Total Cash & ST	321.0	321.0	321.0
- Total Debt	51.9	51.9	51.9
- Total Pref. Equity	-	-	-
- Minority Interest	-	-	-

= Implied Equity Value

High	19,300.7	NA	17,299.49	23,449.28
Low	7,178.7	NA	7,290.92	5,625.42
Mean	11,912.5	NA	11,517.44	10,489.96
Median	9,981.3	NA	9,712.62	6,442.57

/ Shares Outstanding	143.7	143.7	143.7	143.7
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= Implied Price per Share

High	134.3	NA	120.39	163.18
Low	50.0	NA	50.74	39.15
Mean	82.9	NA	80.15	73.0
Median	69.5	NA	67.59	44.83

Mean Equity Value Across Multiples	Equity Value	Price Per Share
High	20,016.48 \$	139.29
Low	6,698.34 \$	46.61
Mean	11,306.62 \$	78.68
Median	8,712.15 \$	60.63



APPENDIX

DCF - WACC

Weighted Average Cost of Capital (WACC)

	Debt / Equity	Unlevered Beta (β_u)	Relevered Beta (β_r)	Cost of Equity (Re)	After-Tax Cost of Debt (Rd)*(1-T)	WACC
Comparable Capital Structure	3.2%	0.83	0.85	8.4%	2.9%	8.3%

Unlevered Beta (β_u) Based on Selected Public Peers

Ticker	Company Name	Current Price ⁽¹⁾	Total Debt	Market Value of Equity	Debt / Equity	Predictive Levered Beta (β) ⁽²⁾	Unlevered Beta (β_u)
AVLR	Avalara	\$143.98	\$68	\$12,709	0.5%	1.06	1.05
BL	BlackLine	112.36	419	6,721	6.2%	0.95	0.90
COUP	Coupa Software	271.94	1,550	19,628	7.9%	0.65	0.61
DDOG	Datadog	86.37	644	28,720	2.2%	0.60	0.59
QTWO	Q2 Holdings	112.02	603	6,285	9.6%	0.99	0.92
SMAR	Smartsheet	68.62	89	8,459	1.1%	0.50	0.50
Median					4.2%		0.76

PLAN	Anaplan	\$58.27	\$52	\$8,680	0.6%	1.570	1.56
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(1) Stock prices as of 3/27/17.

(2) Source: Capital IQ, but ideally would be Bloomberg 2-Year Weekly Adjusted Beta.

(3) Based upon yield on Moody's BAA Corporate Bond Index.

(4) Based upon rate of return on U.S. 10-Year Treasury Bill.

(5) Source: Ibbotson Long-Horizon Equity Risk Premium.

(6) Source: Ibbotson Micro-Cap Equity Size Premium.

Assumptions

Cost of Debt (Rd) ⁽³⁾	3.7%
Tax Rate (T)	21.0%
Risk Free Rate of Return (Rf) ⁽⁴⁾	1.6%
Risk Premium (Rm - Rf) ⁽⁵⁾	7.2%
Micro-Cap Size Premium (P) ⁽⁶⁾	0.7%

Beta	1-yr	2-yr	5-yr
	1.27698	1.05768	0.75014
	1.05327	0.94711	0.93862
	0.42435	0.64924	1.55112
	0.49681	0.60342	0
	1.12403	0.9908	1.62671
	0.41366	0.50291	1.50439

Formulas

Unlevered Beta (β_u)	$\beta / [1 + (D/E)*(1-T)]$
Relevered Beta (β_r)	$\beta_u * [1 + (D/E)*(1-T)]$
Cost of Equity (Re)	$Rf + \beta_r*(Rm - Rf) + P$
WACC	$[Rd*(1 - T)*D/(D + E)] + [Re*E/(D + E)]$

Sensitivity to Capital Structure and Beta

Unlevered Beta	Debt / Equity				
	0%	25%	50%	75%	100%
0.71	7.4%	7.3%	7.3%	7.2%	7.2%
0.75	7.7%	7.6%	7.5%	7.5%	7.4%
0.79	8.0%	7.9%	7.8%	7.7%	7.7%
0.83	8.3%	8.2%	8.1%	8.0%	8.0%
0.87	8.6%	8.4%	8.3%	8.3%	8.2%
0.91	8.9%	8.7%	8.6%	8.6%	8.5%
0.96	9.2%	9.0%	8.9%	8.9%	8.8%

1.72558	1.57041	2.05363
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APPENDIX

DCF

Discounted Cash Flow Analysis	Fiscal Year Ended January 31,						
	2022 E	2023 E	2024 E	2025 E	2026 E	2027 E	2028 E
Years	1.0	2.0	3.0	4.0	5.0	6.0	7.0
Revenue	\$573	\$745	\$1,006	\$1,358	\$1,806	\$2,348	\$3,005
YoY %	28.0%	30.0%	35.0%	35.0%	33.0%	30.0%	28.0%
Operating Expenses	581	647	795	951	1,138	1,432	1,803
Operating Income	(\$152)	(\$51)	\$20	\$156	\$334	\$470	\$646
YoY %	-26.4%	-6.8%	2.0%	11.5%	18.5%	20.0%	21.5%
Tax-Effectuated EBIT	(\$152)	(\$51)	\$20	\$156	\$334	\$470	\$646
Change in Working Capital	(52)	(67)	(87)	(112)	(144)	83	(29)
Less: Capital Expenditures	(5)	(6)	(5)	(4)	(5)	(8)	(7)
Unlevered Free Cash Flow	(\$209)	(\$124)	(\$72)	\$40	\$185	\$545	\$610
Present Value @ a Discount Rate of: 8.3%	(\$193)	(\$106)	(\$57)	\$29	\$124	\$337	\$349
Present Value of Projection Period							783

Perpetuity Method	
Present Value of Projection Period	\$783
2026 Free Cash Flow	\$610
Perpetuity Growth Rate	2.0%
Terminal Value	\$9,878
Years	7.0
Present Value of Terminal Value	\$5,653
Total Enterprise Value	\$6,435
Implied EBITDA Multiple	26.3x

EBITDA Exit Multiple Method	
Present Value of Projection Period	\$783
2028 EBITDA	\$376
EBITDA Multiple	11.92x
Terminal Value	\$4,482
Years	5.0
Present Value of Terminal Value	\$3,008
Total Enterprise Value	\$3,791
Implied Perpetuity Growth Rate	4.0%

Discounted Cash Flow Analysis	
Perpetuity Method	\$130.87
EBITDA Exit Multiple Method	\$79.28

Share Price Sensitivity						
Exit Multiple	Discount Rate					
	\$79.28	7%	7.80%	8.30%	8.80%	9.30%
10.92	\$57.716	\$56.406	\$55.133	\$53.895	\$52.691	
11.42	\$60.295	\$58.925	\$57.594	\$56.300	\$55.042	
11.92	\$62.873	\$61.445	\$60.056	\$58.706	\$57.393	
12.42	\$65.452	\$63.964	\$62.518	\$61.112	\$59.744	
12.92	\$68.030	\$66.483	\$64.979	\$63.517	\$62.096	

Perpetuity Growth Rate	Discount Rate					
	\$130.87	7.90%	8.10%	8.30%	8.50%	8.70%
1.60%	\$114.108	\$109.227	\$104.656	\$100.370	\$96.343	
1.80%	\$118.033	\$112.869	\$108.044	\$103.526	\$99.288	
2.00%	\$122.225	\$116.751	\$111.646	\$106.876	\$102.410	
2.20%	\$126.710	\$120.896	\$115.485	\$110.439	\$105.723	
2.40%	\$131.522	\$125.332	\$119.585	\$114.236	\$109.247	



APPENDIX

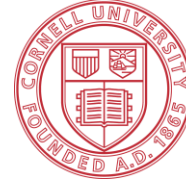
Board of Directors

Board Members Name	What They Bring to Anaplan
Frank Calderoni- CEO, President	30 years of industry experience. He is also on the board of Adobe Systems and Palo Alto Networks which serve as good connections to large companies. His history as EVP and CFO at Cisco largely prepared him for being the leader at Anaplan.
David Conte- Board Member	Has been the CFO for Splunk, IronKey, and Opware. He is essential in the company's finances and investing in new project developments.
Suresh Vasudevan	He has been heavily involved in Nimble Storage throughout his career and has a strong background as a management consultant. His ability to solve problems is extremely beneficial to PLAN.
Bob Beauchamp	Is currently the Chairman of BMC Software and had been the CEO for roughly 15 years. He brings experience in strategic planning, risk management, M&A and global operations.
Allan Leinwand	He founded Vyatta, an open-source networking company and is currently working as an SVP at Slack. He clearly understands the technology industry very well and can be of assistance for creating new PLAN products.
Brooke Major-Reid	Has held senior roles at Morgan Stanley, Cross River, Macy's, and has even founded her own women and minority-focused financial advisement company. Her unique talent for forming strong client relationships and breaking into new markets is key in helping PLAN expand their growth opportunities and business segments.
Yvonne Wassenaar	She has experience with leading companies through digital transformation and global expansion. This is important as PLAN is trying to grow globally and working on advancing their technology.
Sandesh Patnam	Technology investing background as he is at Premji Invest currently and focused on helping Anaplan's stock grow.
Sue Bostrom	Serves on many different technology companies boards and worked at Cisco in various roles for 14 years. She is great at helping expand Anaplan's reach with her connections, visionary ideas and marketing tactics



2021 WOMEN'S STOCK PITCH & LEADERSHIP SUMMIT

Friday, March 26th & Saturday, March 27th



Cornell University

Anaplan

Ticker:	NYSE: PLAN
Recommendation:	BUY
Stock Price (3/16/2021):	\$ 58.27
Target Price:	\$ 81.67

Executive Summary

March 16, 2021

Team 12

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Anaplan is a strong **BUY** with a 40.16% upside and a target price of \$ 81.67. The company can change the workforce from disorganized spreadsheets to a connected cloud platform where modeling can be done efficiently. The shift from a yearly business plan meeting that the finance department puts on is now transforming into many other departments contributing to dynamical planning. The platform is focused on integrating planning applications that result in different types of models and options computed in a timely manner. A study by Gardner states that by 2024, 70% of new financial planning and analysis projects will be on a connected planning platform. We believe that Anaplan has a long-term market opportunity and will become embedded in businesses in various industries as it is already in finance, airlines, hospitality, technology, and healthcare.

Business Overview: Anaplan (NYSE: PLAN) is a cloud-native enterprise SaaS company helping global enterprises orchestrate business performance in functions including sales, finance, supply chain, workforce, and marketing. The key aspects of the Anaplan platform include: Planning & Modeling, Intelligence, User Experience, Enterprise Scale, Extensibility, and Security. As of January 2021, the company has served over 1,600 customers from 57 countries and is constantly growing attracting new companies to start using the Anaplan platform.

The company generates revenue through two main segments: subscription revenue and professional services revenue. Subscription fee revenue accounts for around 90% of Anaplan's total revenue and is driven primarily by the number of customers, the number of individuals using the platform from each customer, the subscription price, and renewal rates. The average subscription term for a customer is two to three years and is usually binding by a non-cancellable contract. On the other hand, professional services revenue combines all the services provided for the current fixed-priced contracts.

Revenue is recognized after the completion of this five-step method: (1) Identification of the contract (or contracts) with the customer, (2) Identification of the performance obligations in the contract, (3) Determination of the transaction price, (4) Allocation of the transaction price to the performance obligations in the contract, and (5) Recognition of the revenue when, or as, a performance obligation is satisfied.

Anaplan focuses on large enterprise companies, targeting executives to adopt the company's products. The company's competitive advantage is a customizable software platform that is often used to solve unique and complex problems that high-level executives encounter on their everyday basis. The implementation of Anaplan's products and services tends to be a long and expensive investment for their customers since the companies' employees must go through training and certification tests. PLAN's "land and expand" growth strategy has been working out as it is a top-down selling technique as upper-level employees realize the effectiveness of the software. For PLAN's top 25 customers there was an increase in ARR of \$0.8 million to now \$4.2 million. Overall, due to the stickiness of recurring revenue, Anaplan has a very consistent net dollar retention rate of +120%.

Lastly, Anaplan's management consistently leads the company to better performance and an increasing number of successful partnerships. Frank Calderoni, who became the CEO in 2017, has led the company to a very successful IPO, surging 40% on the first day of trading. With his extensive knowledge of the industry, Anaplan continues to grow in the right direction under one of the best supervisions.

Industry Overview: Anaplan also operates in an intensively competitive and fast-growing industry. The enterprise performance management industry is growing at a CAGR of 11.7%. Anaplan is also a part of the SaaS industry, projected to reach \$ 910.9 billion by 2021 with a CAGR of 12.49% from 2021 to 2025. The industry has been pulled forward by the pandemic as the need to work from home while still maintaining company harmony accelerated the need for innovative, collaborative software. Anaplan's positioning in the industry is strong as the company has solutions for all industries, not limiting itself to finance or accounting like other competitors. Due to their diversified customer base, PLAN was insulated from the effects of the

pandemic as customers in stifled industries were evened out by customers in stable, and in cases like the healthcare sector, growing industries. Even though there are many players who offer similar products and services or are in the process of creating a cloud-based platform, Anaplan keeps proving its worth and gaining trust among the biggest corporations in the United States and worldwide. This is a large, growing industry with a huge TAM, making market share and subscription costs important, but not essential, to the growth of PLAN. In this industry, the winners will have high switching costs and loyal customers making the cost to acquire new customers dramatically increase. This industry is helping create more efficient businesses, agile decision-making, and helping customers rapidly grow.

Valuation: We performed a Discounted Cash Flows analysis using both the Multiples Method using EBITDA and the Perpetuity Growth Method. We decided to project the future financials for the next 7 years, which is often difficult to obtain due to the changing nature of the markets and industry trends. However, Anaplan is at the growing stage, and to see the full picture of the potential of the company, we included our predictions to show how we expect the company to perform after its breakeven. We calculated WACC using the Cost of Debt using Moody's BAA Corporate Bond Index, Risk-Free Rate of return of 1.6% with the use of US 10-Year Treasury and Risk Premium with the data from Ibbotson. We assumed the terminal growth rate of 2% and the average EBITDA multiple of about 12%.

To provide more context, we also modeled the implied share price from Multiples Valuation using LTM EV/Revenue, NTM EV/Revenue, and LTM P/BV. These ratios were identified to be the most representative for the company. The competitors selected for valuation compete in the same industry and offer similar products on a similar geographical scale. Anaplan ranks well in its peer group, as most of the companies are not yet profitable. PLAN's stock price is the lowest as well as its debt. In terms of P/BV, PLAN is trading at 31.2x while the micro-industry average is currently at 7x. This disparity accounts for the high revenue growth expectations that were shown in previous years and confidence in the company's market positioning. When evaluating the target price through the multiples approach, we focused on EV/ Revenue since exponential growth is a strong suit for PLAN. The average Implied Price per share for Multiples Method was \$78.68.

Risks and Mitigants: The market, in which Anaplan participates is intensely competitive. Many companies in the industry are trying to catch up with Anaplan or already developed a similar platform. Additionally, Anaplan has experienced rapid growth, but it derives its revenue only from a single software platform. Inability to attract new customers and failure to satisfy current customers' demands will negatively impact Anaplan's business, financial condition as well as its growth prospects. Moreover, the business model has many advantages but if existing customers will not be interested in renewing their subscription, adding more users in more functional areas, or upgrading the level of functionality on the platform, PLAN's business and operating results will be adversely affected. Lastly, the COVID-19 pandemic and economic uncertainty may result in longer than expected reduced customers demand on Anaplan's platform and services. Since most employees are working from home, there may be a delay in purchasing decisions and project implementations, which will also negatively affect the company.

However, PLAN has already established an essential position in the market and thanks to its partnerships, developed a strong brand name as well as trust among potential customers. Even though the company has a narrow product base, it's well-diversified geographically, which helps to mitigate many risks caused by the economic slowdown and COVID-19 pandemic.

As Anaplan evolves as a company, it continues to provide excellent products and services to all of its customers and abide by its core values. The company has established a strong user base with an impressive retention rate of 120%. Additionally, strong financial performance, especially revenue growth has been critical to the company's success and prosperity. PLAN's simple business model and experienced management team will help propel the company to profitability by 2024.