



SLACK

Biggest Disruptor Since Salesforce

April 2019



GP.Bullhound

Dealmakers in Technology

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SLACK PREVIEW

BIGGEST DISRUPTOR SINCE SALESFORCE

SLACK IS REINVENTING ENTERPRISE COLLABORATION

ON PATH TO BECOMING A TECH TITAN

POTENTIAL FOR \$50BN+ VALUATION BY 2025

EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- » **Reinventing Enterprise Collaboration.** We believe Slack has the potential to become one of the most significant enterprise software companies globally, reshaping how white-collar workers collaborate, with similar impact on enterprises as Salesforce had in the early 2000s
- » **Unprecedented Growth.** Slack is one of the fastest growing SaaS companies to date, reaching \$10M ARR in a few months, \$100M in less than three years and \$400M in less than five years¹
- » **Large and Growing Market.** We estimate the total enterprise productivity market at c. \$230Bn today, and expect it to grow to \$500Bn by 2024²; Slack is targeting the collaboration space which currently accounts for c. 14% of the total addressable market
- » **Unique Business Model.** Slack exhibits a rare combination of highly recurring revenue and viral growth driven by bottom-up and top-down customer acquisition channels – taking the best of both worlds: Enterprise SaaS and Instant Messengers
- » **High Engagement and Stickiness.** Slack has achieved significant traction with now >10M DAUs and >85K paying teams, which are unlikely to churn on the back of extremely high engagement levels and increasing amount of data created and stored
- » **Becoming a Platform.** Slack further entrenches itself within the corporate environment with a growing ecosystem of >1,500 integrations powered by Slack's API

KEY CONSIDERATIONS

- » **Fierce Competition.** Slack is competing with Microsoft, Facebook and Google that are aggressively entering the space. This could result in more expensive user acquisition and potentially lower than expected ARPPU going forward
- » **Further Investment in Product.** Slack's UI/UX is ahead of peers but further investment would be required to maintain its edge. Areas such as mobile and offline experience still have room to improve compared to some of the leading consumer messaging apps
- » **Enterprise Security and Data Protection are Key.** Whilst Slack has been investing heavily in its security protocols it must ensure triple A protection for its customers as any data breach or compromise could hurt its reputation

¹ Since public launch in February 2014; based on press releases and GP Bullhound's estimates.
² Based on GP Bullhound's estimates.

SLACK IN NUMBERS

\$1.2Bn

Funds raised to date

\$390M

Expected sales FY 2019E (Jan YE)

\$7.1Bn

Valuation (Oct-18)

2%

Gross churn

10M

DAU (Jan-19)

38%

Free-to-paid conversion rate

65

Fortune 100 customers

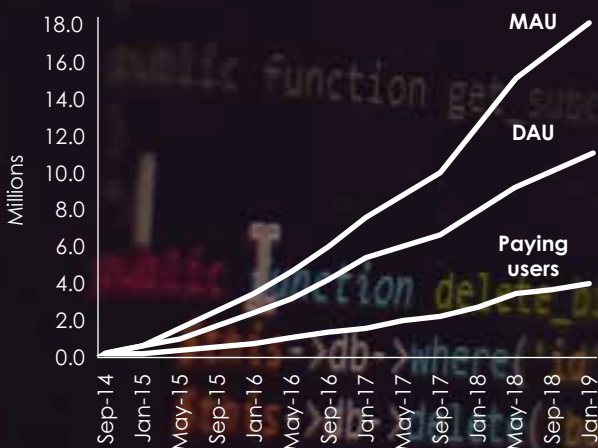
2.5 Yrs

From launch to \$100M ARR

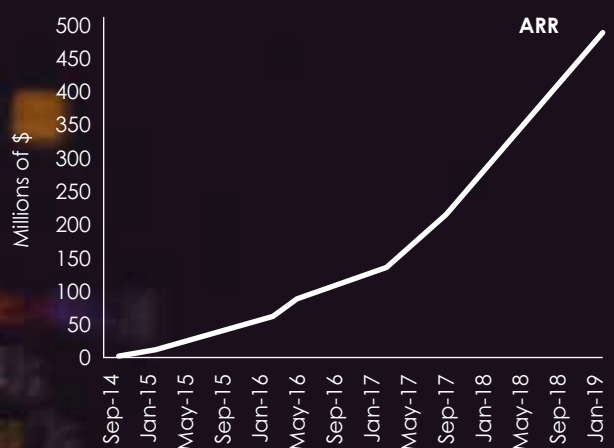
\$500Bn

Addressable market 2025E

Estimated users



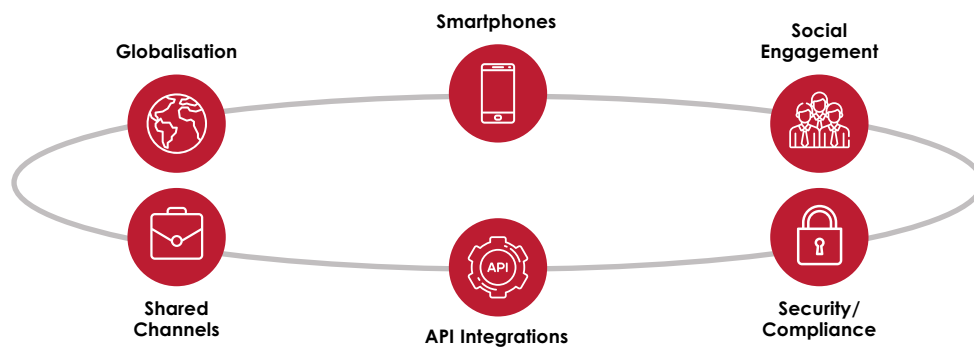
Estimated revenues



Source: Slack, Statista, VentureBeat, Crunchbase, Bessemer Venture Partners, Business Insider, TechCrunch, TNW, GP Bullhound estimates.



Current Macro and Technology Trends Provide Slack with Significant Tailwind



Companies becoming increasingly global

- » Technological innovation has made the world "smaller" and more connected; many companies choose to be global from day one, with distributed teams in different offices
- » Slack allows for seamless communication regardless of employees' physical location



Employees carrying tasks on their smartphones

- » People who are by now used to living their lives through smartphones are now also shifting to communicating with colleagues as well as executing work related tasks on mobile
- » Slack works seamlessly both on mobile and desktop, powering productivity everywhere



Social graph reshaping employee interactions

- » Social networks and instant messaging apps have taken the world by storm and changed the way we interact, consume and share information at and outside of work
- » Slack has incorporated these features and adapted them to the corporate environment



Security and compliance first

- » Security and compliance are critical for corporates. Slack has filled a void that was critically un-addressed by established instant messaging apps
- » Slack's channel approach and storage allows for administrative control over the flow of information and compliance



Shared channels can unlock new use cases

- » Shared channels (beta) allow teams from multiple organisations to collaborate on a single workspace, thus connecting employees from different companies
- » This could potentially create a global network effect and unlock multiple new use cases



API integrations turning Slack into a platform

- » Various APIs extend Slack's functionality beyond its core product, turning it into a platform
- » Integrations have also provided Slack with leverage as external apps have also, indirectly, been driving traffic to Slack magnifying its organic growth



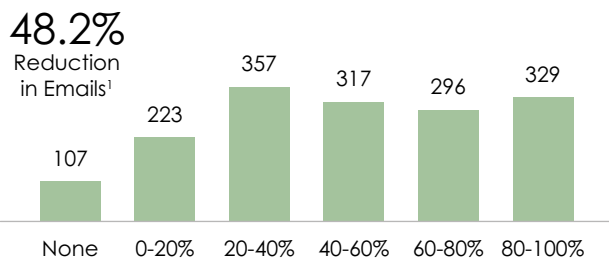
Slack has had a Significant Impact on Companies' Internal Communication and Collaboration

- » According to market research firm Radicati, an average employee sends 97 emails per day and receives 43. Inboxes tend to be cluttered with hundreds of unread emails. Based on a survey with over 1,600 respondents, Slack reduces internal email by 48.2% on average
- » Moreover, organisations see a 32% increase in productivity and 25% reduction in meetings after starting to use Slack¹ given the ability to have fluid discussion and real-time decision making on the platform
- » While it is still early days and not much empirical evidence is available, the potential impact Slack could have on global workforce productivity is already proving to be profound
- » Up until now the main impact has been on the way employees interact within an organisation. While Slack has the potential to also disrupt companies' communication patterns externally, e.g. with their suppliers or business partners, this would require further innovation and more importantly adoption of outward looking features. Shared Channels is a step in this direction although still in its early days

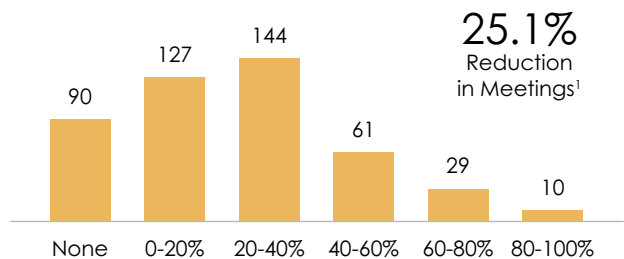
Survey results¹



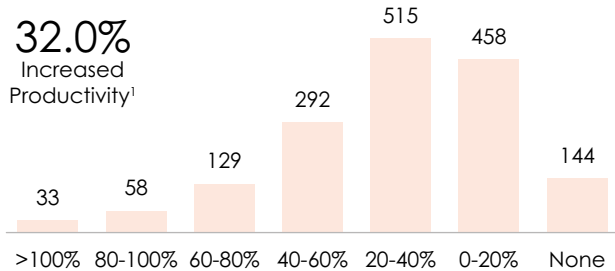
By how much has Slack helped you reduce internal email?



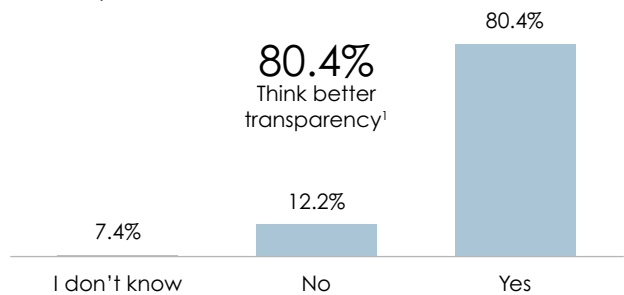
By how much has Slack helped you reduce meetings?



After adopting Slack, how much more productive is your team?



Has Slack improved transparency in your team?



Sources: Slack, Radicati.

¹ Based on 1,629 responses from Slack owners and administrators (July 2015)

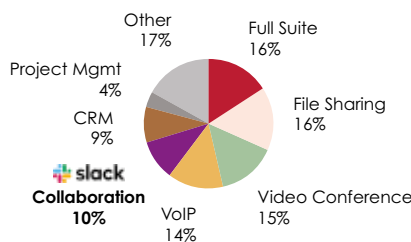


Case Study: Slack's Impact on GP Bullhound

- » GP Bullhound has been a Plus customer since May 2016 as it was trying to find an efficient solution for improving internal communication amid rapidly growing office infrastructure. Currently, Slack is used by all 100+ employees across nine offices in Europe, the US and Asia
- » GP Bullhound had tried other solutions but found the user experience inconsistent between PC and Mac, and cumbersome communication especially on the go
- » GP Bullhound actively uses many of Slack's integrations, including Zoom and Office 365 and it is evidently turning into a connecting platform

GP Bullhound share of spend on productivity software

Enterprise productivity software (% of total costs per user per month)



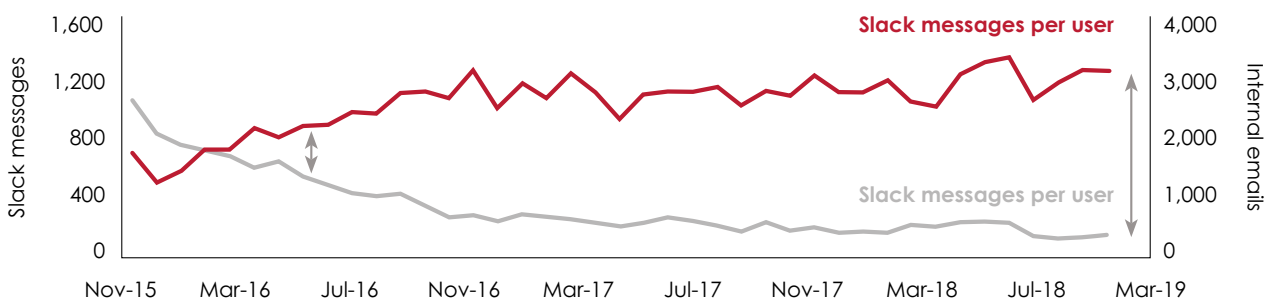
- » Slack accounts for c. 10% of total spend on enterprise productivity software at GP Bullhound
- » Software such as Office (full suite), storage, video conferencing, VoIP, CRM, and others account for the remaining 90%
- » Most productivity tools are integrated with Slack in some shape or form

Slack messages are replacing internal emails

- » Since November 2015 the number of Slack messages per user has increased by c. 80% and now GP Bullhound sends roughly 3x as many Slack messages as internal emails
- » Average number of messages sent per user has stabilized to around 1,200 per month; the amount of internal emails has decreased by over 80% since November 2015
- » Slack has also noticeably reduced the formality of communication, broken geographical barriers and made information sharing and decision making significantly more efficient

Slack messages vs. Internal emails

(per month, since November 2015)



Source: GP Bullhound as of April 2019.

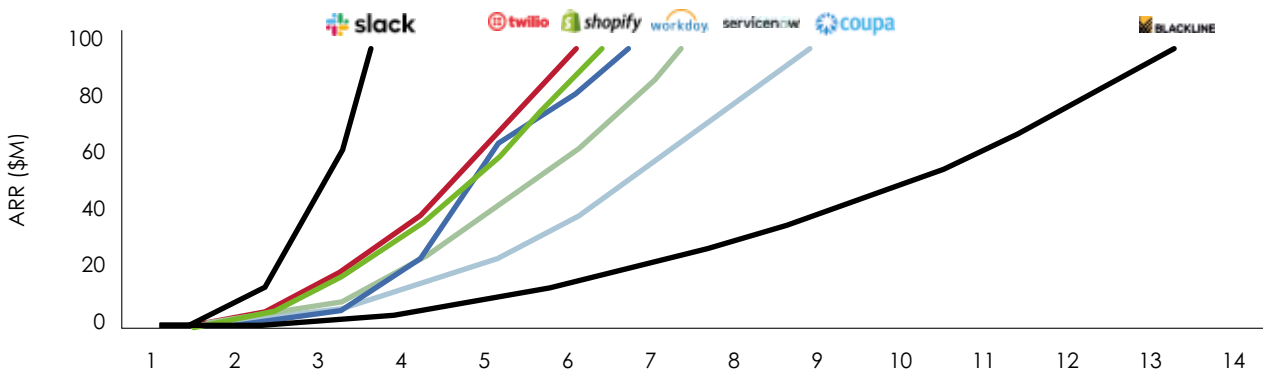


Slack's Growth is Exceptionally High for Any SaaS Company

- » Slack reached \$10M ARR in just a few months, \$100M ARR in less than three years and currently at \$400M+ ARR making it one of the fastest growing SaaS companies at scale
- » SaaS companies take 7.3 years on average to go from 0 to \$100M ARR; top quartile firms reach this milestone in 5.3 years – Slack's growth is 2x top quartile SaaS companies¹
- » Slack exhibits a rare combination of highly recurring revenue, very low churn, viral growth and extremely high engagement – taking the best of both worlds: Enterprise SaaS and Instant Messengers
- » As any company reaching significant scale, we expect growth rates to come down as Slack matures but still remain at 50-70% levels over the next few years

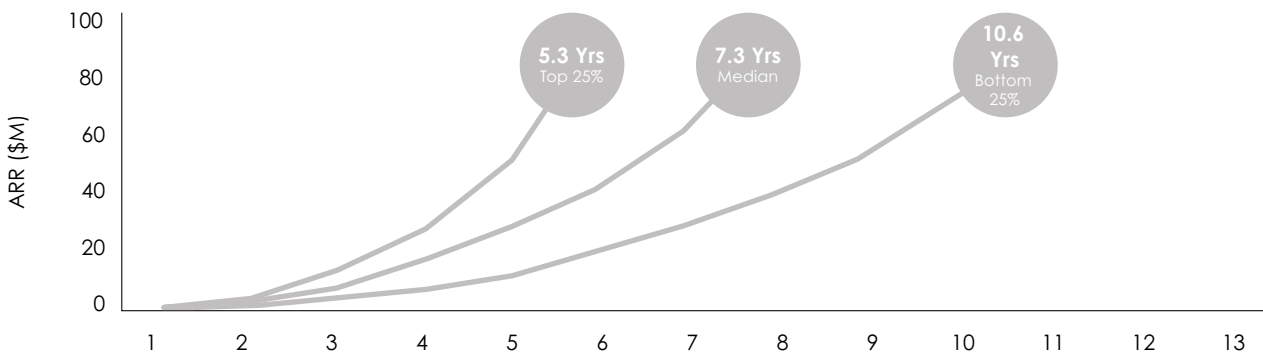
Slack is the fastest company to \$100M ARR

(Years from \$1M to \$100M ARR)¹



Growing 2x faster than top-quartile SaaS companies

(Years from \$1M to \$100M)¹



Sources: BVP, Slack, press releases.

¹ Based on Bessemer Venture Partners' research and other publicly available information



Slack UI/UX Ahead of Peers but Further Investment Would be Required to Maintain its Edge

- » Slack is an easy-to-use cloud collaboration platform enabling real time communication and information exchange by utilising channels and direct messages between employees
- » Slack supports file-storage and file-sharing, video calls, message searching and archiving, in addition to being extendable to a wide range of enterprise apps through APIs
- » Cloud based desktop and mobile apps are used interchangeably. Slack's UI/UX is ahead of its peers but areas such as mobile and offline experience still have room to improve compared to some of the leading consumer messaging apps
- » Shared Channels is a recent feature currently in beta aimed at enabling cross-company collaboration. If successful this could be a game changer, but it is still early days
- » While historically Slack has been setting the pace on product innovation it would need to continue investing heavily to maintain its edge

Functional, highly engaging interface

Workplace
Hub for all users and channels. Every user belongs to at least one workplace

Search
Powerful search to navigate through archives supporting search modifiers and filters

Shared Files
The shared files that are available through any of the user's devices

Slackbot
Slack's AI assistant to automate and help the user with various tasks

Chat
Information sharing through messages and files – direct messages, channels and calls

Integration
>1,500 native and 3rd-party apps & services integrated with Slack

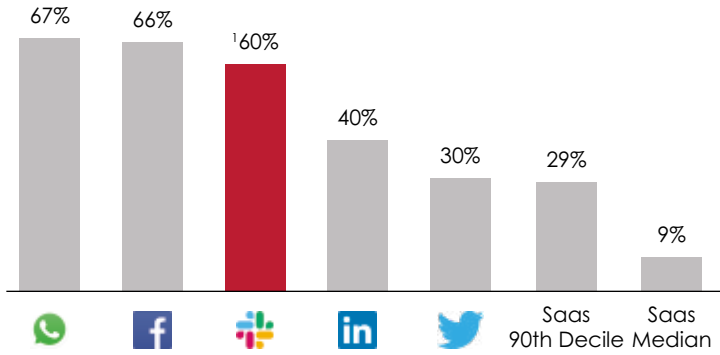
Emojis
Full range of emojis to help express feelings and drive less formal discussion



Some of Slack's Engagement Metrics are Comparable to Messaging Apps, Making it a Unique Breed within SaaS

Frequent usage

(DAU / MAU, 2018)



Source: Recode, Kinsta, Zephori, Instagram, Wallaroo Media, Business of Apps.

- » While DAU / MAU is not a typical enterprise SaaS metric, at 60-70% Slack is significantly ahead of traditional SaaS peers
- » This metric is comparable to Facebook and Whatsapp – the world's most successful social network and messaging app, respectively
- » Slack's instant communication and features, such as emojis and sharing, give it a social "flare"

One of the top used mobile apps

(Home screen app on tech workers' phones)



Source: ProductHunt.com

- » Slack is one of the top "home screen" apps, which is by itself extremely valuable
- » Not many enterprise software companies have achieved this positioning, if any, which is in turn making Slack an almost unique SaaS company

One of the most used desktop applications



10 hours

Plugged in on average weekday per user



140 minutes

Active usage per weekday per user

Source: TechCrunch.

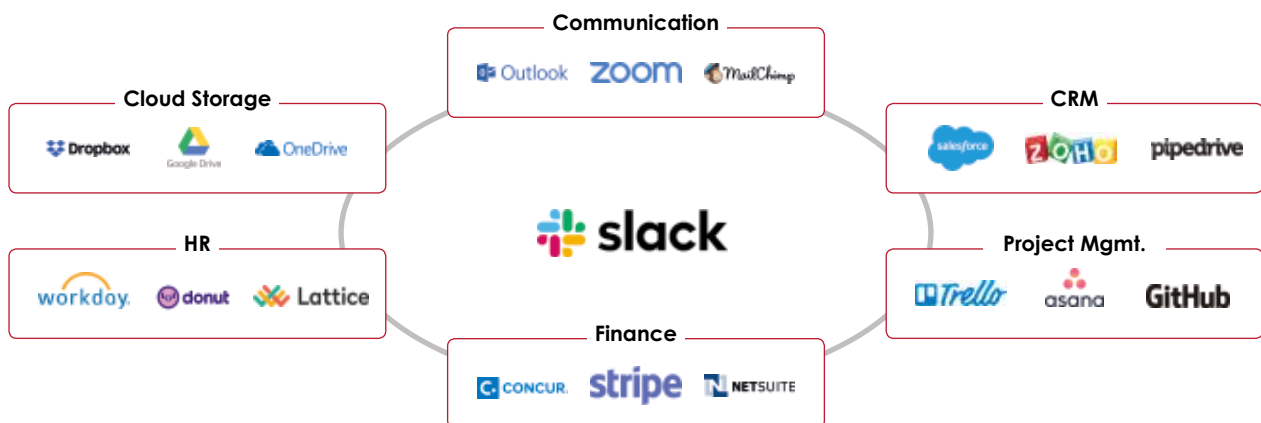
- » Similarly, Slack is open 10 hours a day on employees' devices (both desktop and mobile) of which over c. 2.5 hours is used actively
- » While not comparing apples to apples, Instagram is used 53 minutes / day and the average time spent on smartphones by 16-30 year olds is c. three hours per day

1 Based on GP Bullhound estimates.



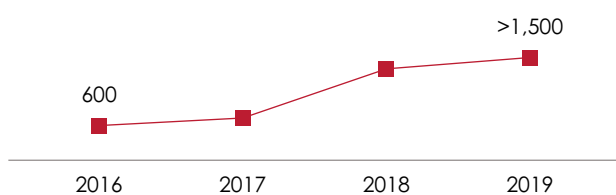
Slack is Becoming a Platform with Over 1,500 Integrations to Date

- » Third party integrations in the Slack App Directory (launched Dec-15) proved to be instrumental to its growth story as the user base compounded on the back of other popular software tools indirectly promoting Slack
- » These apps also enable high level of customisation, extending Slack beyond its core functionality, touching every part of the organisation, thus further entrenching itself within its customer base
- » For example, with Zoom integration users are able to start instant conference calls directly from Slack, without ever needing to leave the platform; recent integration with Outlook is further reinforcing Slack's positioning as a central hub
- » As of today, Slack has >1,500 apps integrated to the service; in comparison Salesforce, which was launched in 1999, currently integrates c. 5,000 apps
- » While integrations do not solve the need of purchasing additional software (e.g. Zoom & Office 365) it saves costly customisation and keeps the end users more engaged



Development of integrations

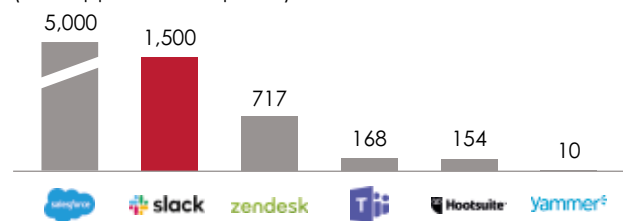
(# of apps in Slack marketplace)



Source: Slack, Quora, TechCrunch, SAP.

Integration marketplace size

(# of apps in marketplace)



Source: Fabernovel.

Sources: Fabernovel, Slack App Marketplace, press releases, company websites, public articles



Slack Combines Bottom-up User Acquisition with Traditional Top-bottom Enterprise Sales

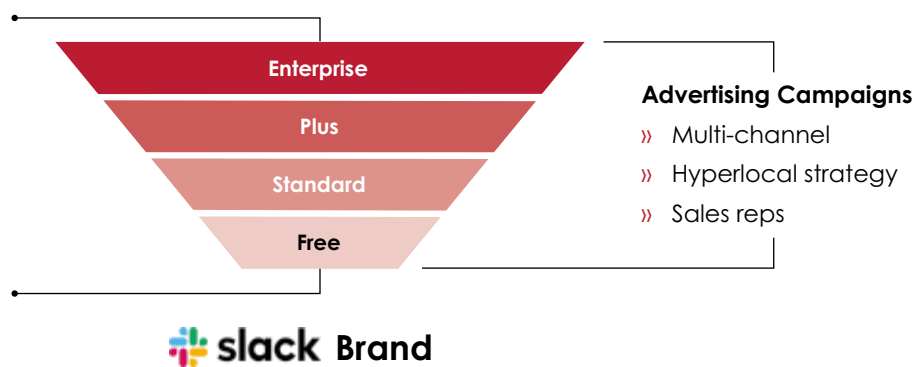
Multiple customer acquisition channels

Top Down

- » Pitches to C-level executives
- » Sales reps

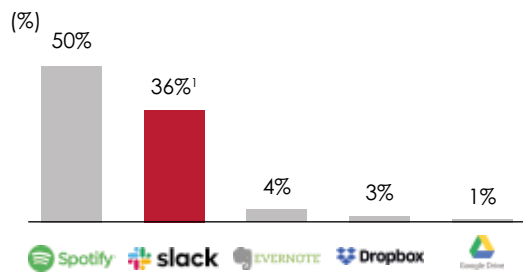
Bottom-up

- » Cross-referrals
- » Word-of-mouth
- » Invites



Slack's 30-40% conversion rate is significantly ahead of traditional SaaS and more comparable to top consumer apps

Freemium to Premium Conversion Rate



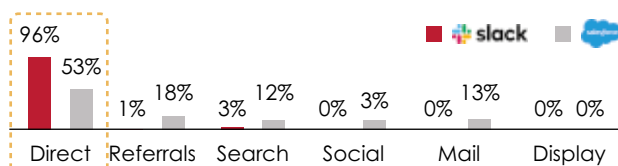
Source: Benjamin Brandall, Spotify, Dropbox, Does what.

- » Slack had an impressive 10M daily users in January 2019 with 36%¹ free-to-paid conversion rate, one of the highest among SaaS peers
- » Conversion from free to paid is primarily driven by the need for increased storage and longer message history
- » Most enterprise peers are well behind on conversion – Slack's level is comparable to leading consumer internet brands

Organic traffic driven by word-to-mouth

Traffic Sources to Webpage

(% of all sources, April 2019)



Source: SimilarWeb as of April 2019.

- » The testament of Slack's high growth and unique bottom-up user acquisition is also visible by the fact that >95% of Slack's website traffic is direct
- » Salesforce has a more traditional sales strategy, primarily driven by sales reps, advertising campaigns and brand

¹ Based on Slack's published May-18 figures.



Tiered Pricing to Support Companies at Different Stages; Enterprise Grid is Key New Area for Slack

- » The Free plan provides all the necessary functions but limits the organisation with regards to file storage, message logs and API integrations – key drivers to upgrading from Free to Standard
- » Upgrade to Plus is driven by the need for organisation-wide SSO, comprehensive data export and certain SLA guarantees; Slack has been making good progress in making the value in upgrading from Standard to Plus clearer to customers
- » Enterprise-Grid is most suitable for organisations that are large enough for users to require multiple dedicated workspaces for various functions. Slack has been investing heavily into developing world-class security and compliance features, as well as dedicated customer support
- » While Slack as a standalone tool could potentially be at a disadvantage to, say, Microsoft who provide Teams as part of Microsoft 365 Essentials, we believe that by focusing on communication & collaboration and delivering best in class experience, Slack, can keep its leadership position within this category

	Free	Standard	Plus	Enterprise Grid
Price / user / month¹	\$0	\$6.67	\$12.50	\$20-30 (est.)
<i>Functionality</i>				
Searchable messages	Up to 10K recent messages	Unlimited	Unlimited	Unlimited
File Storage	5GB total	10GB / user	20GB / user	1,000 GB / user
3rd Party App Integrations	10	Unlimited	Unlimited	Unlimited
Channels with Guests	✗	✓	✓	✓
Shared Channels (Beta)	✗	✓	✓	✓
Voice and video calls	One-on-one	Up to 15 participants	Up to 15 participants	Up to 15 participants
<i>Security & Compliance</i>				
Two-factor authentication	✓	✓	✓	✓
Other authentication	✗	Google Oauth SCIM API	Google Oauth and multiple SAML-based SSO options	Google Oauth and multiple SAML-based SSO options
SLA Guarantee	✗	✗	99%	99%
Data Export	Public channels	Public channels	Public, private channels and direct messages	Public, private channels and direct messages, 3rd party app export, full messages incl. files.
Advanced security features	✗	SCIM API	SCIM API	SCIM API, Enterprise Key Management, Data-loss Prevention, Enterprise Mobility Management
Support	Standard	Priority	24/7 Support with <4h response time	24/7 support with <4h response time, Dedicated account & customer success teams

Source: Slack.com

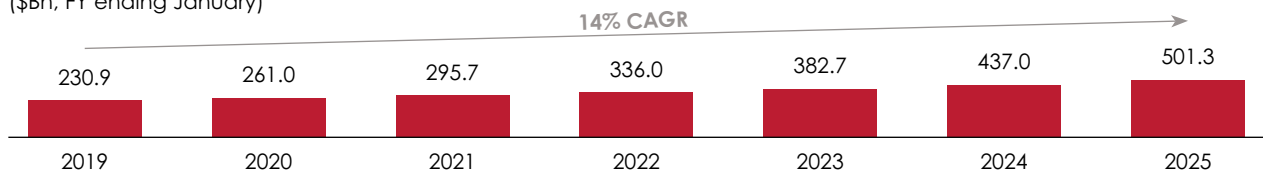


Enterprise Productivity Tool Market Estimated at >\$230Bn of which Collaboration Software accounts for 14%

- » Enterprise productivity tools market is estimated at >\$230Bn today and expected to grow to \$500Bn by 2025 (Jan YE)
- » We assumed Slack's primary target users are white-collar workers in OECD countries as well as several other developed regions. We have added a number of other developing economies in 2025 into the TAM that are expected to start adopting enterprise collaboration tools in the years to come
- » Target users are broken down into Micro, Small, Medium (SMEs) and Large Enterprises
 - Micro SMEs estimated as primarily freemium, converted to Standard at a 30%. Small SMEs expected to primarily be on Standard-plan while Medium SMEs are primarily on Plus-plan, 10% expected to be on Enterprise-Grid by 2025
 - Large enterprise: assumed primarily Fortune 500 companies with the remaining split between Standard- and Plus-plans
 - These metrics then trend towards higher value plans by 2024 as Slack upsells its value-add services and companies gradually move upscale
- » This leads us to estimate Slack's direct addressable market as \$32Bn today growing to \$50Bn by 2025, assuming collaboration tools only. Move into other productivity areas such as CRM, video calls and task management could significantly increase Slack's TAM

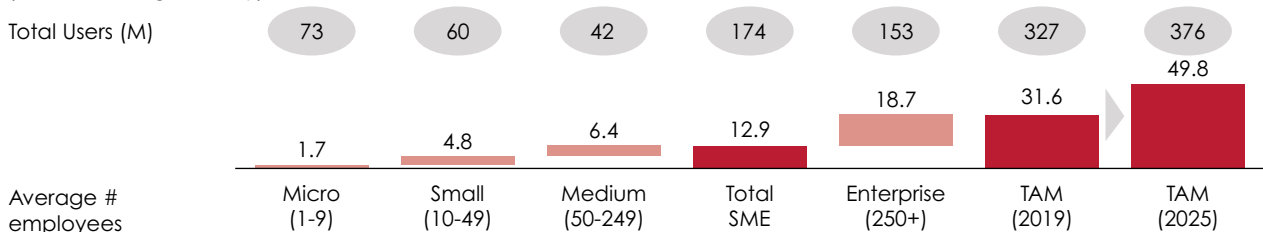
Global enterprise productivity software market

(\$Bn, FY ending January)



Collaboration tools addressable market

(\$Bn, FY ending January)



Sources: OECD, Spiceworks, Worldometers, Sela, India Ministry of Micro, Small and Medium Enterprises, Statista, alibaba, Worldbank. GP Bullhound



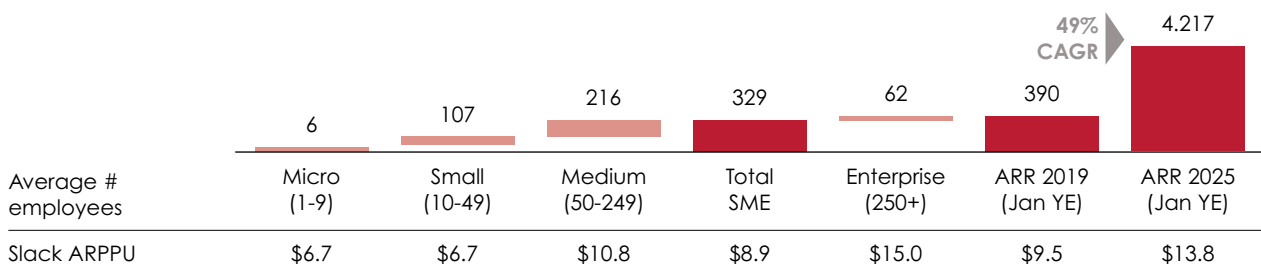
We Estimate Slack's Revenue to Reach \$4.2Bn in 2025 (Jan YE) Growing at c. 50% CAGR

- » Based on publicly available data and GP Bullhound assumptions, we estimate Slack will reach c. \$4.2Bn in revenues by 2025 (49% CAGR FY 2019 – 2025, January YE)
- » Key growth drivers include collaboration software penetration and defensibility of Slack's market share on the back of deeper entrenchment within its customer base and continued investment in product
- » We expect Slack's blended market share to remain at c. 25% of total market by FY2025; as the Enterprise segment is expected to comprise c. 50% Slack's addressable market by 2025, it is crucial for Slack's future growth to maintain its market share in this segment
- » ARPPU is estimated to increase from \$9 / paying user in FY2019 (Jan YE) to c. \$14 / paying user in FY2025 mainly driven by increased penetration in the Enterprise segment and a larger portion of users moving from Standard- to Plus-plans
- » Slack's paying users are estimated to grow from 3.4M to c. 25.5M in FY2019 and FY2025, respectively, with DAU / MAU ratio staying stable at around 60%

Slack to increase ARR from \$400M to \$4.2Bn in FY2025

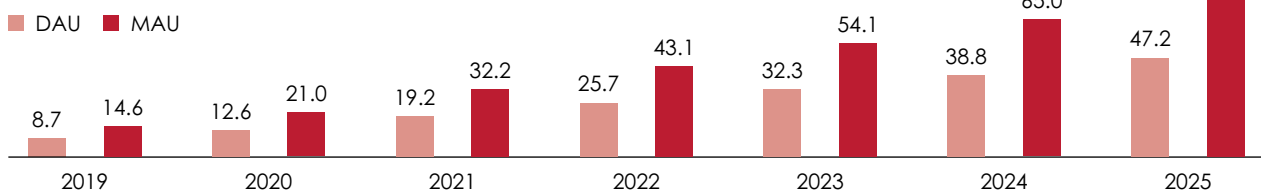
(\$m, year ending January)

Collaboration software as % of TAM	14%	10%
Collaboration software penetration %	5%	33%
Slack's market share %	25%	25%



Monthly and daily active users

(millions, average for year ending January)



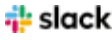



¹ Sources: GP Bullhound estimates.



Competition is Becoming Fierce as Microsoft, Facebook and Google Have Entered the Space

- » **Slack** is the only independent enterprise collaboration platform at scale, benefiting from a first-mover advantage, extremely loyal and engaged user base and a dominant position in the SME space; Slack has been investing heavily in moving upstream with Plus- and Enterprise-Grid -tiers
 - Slack has been acquiring both horizontal competition (Stride and HipChat) as well as vertical collaboration software (e.g. Astro and Spaces); Post-IPO we expect Slack to be even more acquisitive
- » **Microsoft Teams** is growing rapidly as it is included for free in the Office Business Suite. In 2018 it also unbundled Microsoft Teams to a standalone product, which is expected to further help Teams to spread into more companies. It is notable, however, that as of April 2019 Microsoft Office also provides an API integration with Slack
- » **Google Hangouts'** adoption has overall decreased over the years to c. 11% of organisations, it has, however, gained some foothold in the enterprise markets (18% of firms according to Spiceworks study). Recently Google has announced separating its Google Hangouts product to Google Chat and Hangouts Meet and we expect to see more investments by Google in this space
- » **Workplace by Facebook** has been pushing hard to penetrate large organisations with notable customers including Nestle, Booking.com and Farfetch

Competitor overview

	 slack	 workplace		
Publicly Launched	Feb-2014	Oct-2016	Mar-2017	May-2013
Users	10M+	2M+ ¹	NA	NA
Reported # of Organisations	85K+ ³	NM	500k+	NA
Primary Customers	Broad	Broad	Broad	Broad
Go-to-Market Strategy	Primarily organic bottom-up evolution	Leveraging FB's 1.7bn users	Integrated with Office 365 for Business	Integrated with Gsuite
Monthly Pricing per User²	Free: \$0.00 Standard: \$6.67 Plus: \$12.50 Enterprise Grid: \$20-30	Standard: \$0 Premium: \$3	Free: \$0.0 365 Business Essentials: \$5.0 365 Business Premium: \$12.5	Basic: \$6 Business: \$12 Enterprise: \$25
Comments	Bottom up and top bottom expansion	Targeting large enterprises	Unbundled from Office 365 in July 2018	Product rebranding from October 2019

Sources: Facebook, Slack.com, Microsoft, Google, Crunchbase, Venture Beat, public articles, press releases.

¹ Paying users as of February 2019.

² Slack figures based on annual billing. Slack's Enterprise Grid cost / user is estimated based on public sources. Google Hangouts monthly fees are based on Gsuite pricing.

³ Paid organizations as of January 2019.



We Believe Slack has the Potential to Reach Valuation of Over \$50Bn by 2025

- » Our long-term valuation of Slack is based on their 2025 (Jan YE) revenue potential of \$4.2Bn
- » We apply a 12x EV / Revenue multiple, which we believe is conservative given where its close peers are trading e.g. Zoom and Atlassian at 25-30x
- » This implies a \$51Bn enterprise valuation or a c. 7x uplift from last private round valuation of \$7.1Bn in August 2018
- » We expect a direct listing to be priced significantly higher than the last private round, but more importantly we see significant upside potential in the years to come
- » Key risks include increased competition, failure to maintain market share, primarily within the Enterprise segment and security compromises and/or data breaches that may have an adverse impact on Slack's reputation

Estimated valuation in FY2025 (YE January)

	\$Bn
Enterprise productivity software market of which enterprise collaboration (%)	501 10%
Enterprise collaboration addressable market Collaboration tools penetration (%)	49.8 33%
Spend on collaboration software of which Slack's market share (%)	16.6 25%
Slack's 2025 revenue (Jan YE) EV / Revenue exit multiple	4.2 12.0x
Slack valuation 2025 (Jan YE)	50.6

Sensitivity analysis (\$Bn)

Slack Market Share		15%	20%	25%	30%	35%
2025 Rev. (Jan YE)		2.6	3.4	4.2	5.0	5.9
EV / Revenue Multiple	8.0x	20.5	27.1	33.7	40.4	47.0
	10.0x	25.6	33.9	42.2	50.5	58.7
	12.0x	30.7	40.7	50.6	60.5	70.5
	14.0x	35.9	47.5	59.0	70.6	82.2
	16.0x	41.0	54.2	67.5	80.7	94.0

👤 Q: You've resisted selling Slack. What would change your mind?

A: We think we're a small percentage of the way penetrated into the big opportunity, so it would be foolish. With terrible execution, we will still be many times larger than we are today and a massive success. In the low end of good execution, it's 10 times from where we are now. In the high end of good execution, it's 100 times from where we are now. It's also more fun. 🐶

Stewart Butterfield, Slack CEO, Wall Street Journal (October 2018)

¹ Sources: GP Bullhound estimates, Factiva, CapitalIQ as of April 2019.



ABOUT US

GP Bullhound

GP Bullhound is a leading technology advisory and investment firm, providing transaction advice and capital to some of the best entrepreneurs and founders. Founded in 1999, the firm today has offices in London, San Francisco, Stockholm, Berlin, Manchester, Paris, Hong Kong, Madrid and New York.

MERGERS & ACQUISITIONS

We act as a trusted adviser to many of the leading technology companies in competitive international sale and acquisition processes. The firm has completed 400 successful M&A transactions to date, worldwide, with a total value of over USD 17.5Bn.

INVESTMENTS

Through our investment team, we provide investors with access to the most ambitious privately-held technology and media companies. We currently manage four closed-end funds for a total value of over EUR 150M and our Limited Partners include institutions, family offices and entrepreneurs.

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We advise companies and their owners on capital related transactions including venture capital, growth capital, acquisition funding, secondary block trades and Initial Public Offerings. The firm has completed 120 rounds of financing for technology companies to date, with a total value of USD 1.5Bn.

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Our events and speaking activities bring together thousands of Europe's leading digital entrepreneurs and technology investors throughout the year. Our thought-leading research is read by thousands of decision-makers globally and is regularly cited in leading newspapers and publications.

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