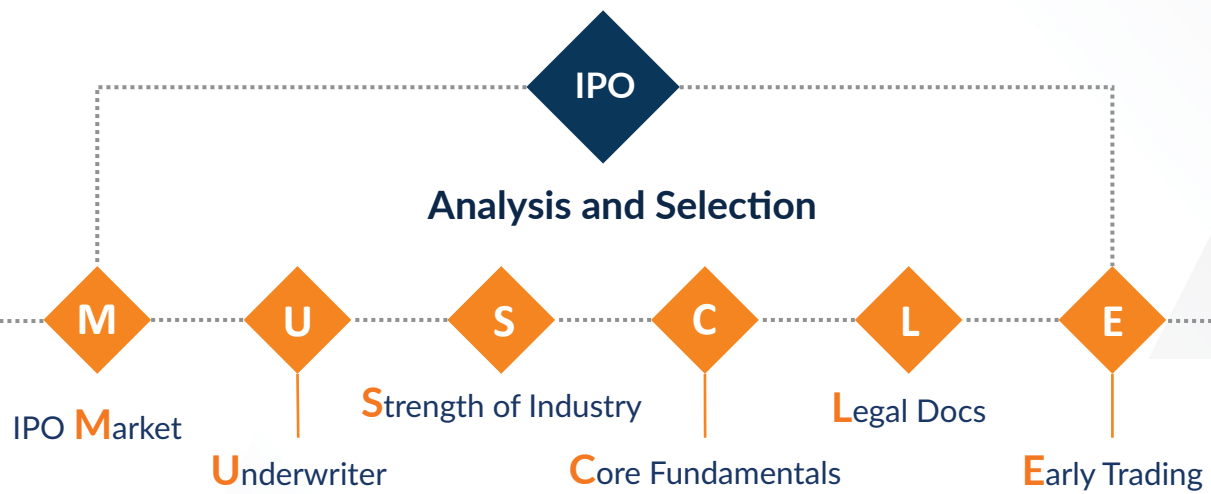


# The MUSCLE Method



# IPO Pro Roadmap

(Six-Step MUSCLE Method)



# How to Use the MUSCLE Method in IPO Pro

?
Log Out

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IPO Market: Positive

**SailPoint Technologies**
  
Priced, NYSE: SAIL
  
Provides identity governance software to enterprises.

Latest: \$14.65 +0.30 (+2.1%)
First Day Return: +8.3%
Return from IPO: +23.2%
Aftermarket Return: +12.7%

Filed 10/20/17
Priced 11/16/17
Street Research 12/12/17
Lock-up 5/16/18

Technology Industry
\$240M Deal Size
Morgan Stanley Underwriter

**Offering Data**

IPO Prospectus

IPO Date	11/16/17
Offer Price	\$12.00
Price Range	\$9-\$11
Offer Shares	20,000,000
Total Shares	92,569,040
Deal Size (\$M)	\$240
Market Cap at IPO (\$M)	\$1,061
Enterprise Value at IPO (\$M)	\$1,044

**Underwriters +**

Morgan Stanley	Joint Bookrunner
Citi	Joint Bookrunner
Jefferies	Joint Bookrunner

**Business Overview**

SailPoint is the leading provider of enterprise identity governance solutions. Our open identity platform provides organizations with critical visibility into who currently has access to which resources, who should have access to those resources, and how that access is being ...more

**Analyst Commentary and News +**

US IPO Weekly Recap: Chinese lenders slide in quiet Thanksgiving week 11/24/17

US IPO Weekly Recap: 10 IPOs price in final feast before Thanksgiving 11/23/17

SailPoint Technologies prices IPO at \$12, above the range 11/26/17

**Financial Ratios**

LTM Sales (\$M)	\$163
YoY Growth	39%
Gross Margin	74.3%
EBITDA %	12.2%
Net Income (\$M)	-\$8

**Valuation Ratios**

Market Cap (\$M)	\$1,307
Enterprise Value (\$M)	\$1,290
EV/Sales	7.9x
EV/EBITDA	64.9x
P/E	-

**Quick Take**

Underwriter

Industry Strength

Legal Docs

Core Fundamentals

Early Trading

Morgan Stanley has led 26 IPOs (LTM), first 3 month return 20%. Technology IPOs in the past year have returned 27%. IPO Prospectus

	Weak	Neutral	Strong
Growth	39%		
Profitability	12.2%		
Leverage	0.0x		

**Early Trading**

Updated 11/20/17

Price vs. Range	20%		
Return from IPO	22%		
Aftermarket Return	13%		

**SailPoint Technologies (SAIL) Performance**

SAIL vs. IPO Index (IPOUSA)

5d 1m 3m All

**Recent Technology IPOs**

Company	IPO Date	Deal Size	Total Return
AMERIS Holdings (AMRH)	11/17/17	\$6 M	+38%
Storch Fix (SFIX)	11/16/17	\$120 M	+38%

Every profile in IPO Pro was designed with the MUSCLE Method in mind. In the top right corner you will find the IPO Market Indicator (M), while underwriter information (U), industry strength (S), core fundamentals (C) and legal docs (L) are all in the quicktake box. Early trading (E) will appear in the quicktake box as soon as an IPO starts trading and will appear on the top right of the profile.