

datto

Datto, Inc – Investor Pitch

FIN 494 – Value Investing

December 1, 2021

Alexandre Tilly
Arizona State University

Table of Contents

Executive Summary & Business Profile.....	3
Capitalization Table.....	4
Stock Chart & Set-Up.....	5
Thesis Overview.....	6
Risk Overview.....	7
Why Opportunity Exists.....	8
Valuation	9
Risk/Reward	10
Stock Selection Checklist	11
Support Thesis – Point 1	12
Support Thesis – Point 2	13
Support Thesis – Point 3	14
Risk Discussion – Point 1	15
Risk Discussion – Point 2	16
Upside Estimate	17
Legal Notice	18
Contact Information	19



Executive Summary & Business Profile

“Our mission is to create enterprise-grade technology for small a medium businesses delivered through our growing, global network of managed service provider partners.” – Datto, Inc’s mission statement

Executive Summary

- LONG Datto, Inc (MSP)



Business Profile

- Founded in 2007 by Austin McChord after creating a backup device in his parent’s basement on LEGO bricks.
- Cloud-based software and technology solutions
 - Cyber-security and data backup company
 - Built for the manage service providers (MSP) and for small to medium businesses
 - US Based, with international exposure
- Sector: Information Technology
 - Industry: Security Software Publishing & Cybersecurity
- Product Offerings:
 - Unified Continuity – data protection & cybersecurity
 - Networking – networking solutions
 - Business Management – remote monitoring, professional service automation, commerce
- Current Financials:
 - Market Cap – \$3,904 Million
 - Net Income (2020) – \$48.6 Million

Capitalization Table

“[We are] the largest pure-play vendor serving the MSP market with a unified, cloud-based platform that enables the end-to-end delivery of managed IT service to SMBs. Our platform combines mission-critical software, technologies, and security that MSPs sell to SMBs...” – Datto, Inc

Capitalization Summary

Ticker	MSP
Action	Buy
Last Update	12/1/2021
Next Year	2022
Q1 - End	3/31/2021
Q2 - End	6/30/2021
Q3 - End	9/30/2021
Year - End	12/31/2021

Cap Table	
Price as of 12/1/2021	\$24.09
Diluted Shares	167,080,185.71
Market Cap	\$4,024,961,673.6
Total Debt	\$3,108,000.0
Cash	\$205,862,000.0
Net Debt	(\$202,754,000.0)
Enterprise Value	\$3,822,207,673.6
Cash per share	\$1.23
Buy price	\$23.00
No-brainer price	\$15.00

	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Total Revenue	\$387,355,000	\$458,752,000	\$518,785,000	\$621,213,800	\$764,594,836	\$940,614,771	\$1,147,781,972	\$1,389,081,576
% yoy		18.4%	13.1%	19.7%	23.1%	23.0%	22.0%	21.0%
EBITDA, GAAP	\$50,294,000	\$72,387,000	\$110,081,000	\$138,245,044	\$173,167,370	\$225,956,941	\$289,596,366	\$377,886,632
% margin	13.0%	15.8%	21.2%	22.3%	22.6%	24.0%	25.2%	27.2%
% yoy		43.9%	52.1%	25.6%	25.3%	30.5%	28.2%	30.5%

GAAP EPS	(\$0.28)	(\$0.23)	\$0.16	\$0.25	\$0.42	\$0.53	\$0.67	\$0.89
% yoy		17.1%	68.4%	60.4%	65.3%	27.8%	24.4%	33.3%
Street EPS		\$0.90	\$0.11	\$0.23	\$0.26	<-- Bloomberg		
% yoy				109.1%	13.0%			
Expected Delta				10.1%	61.0%			

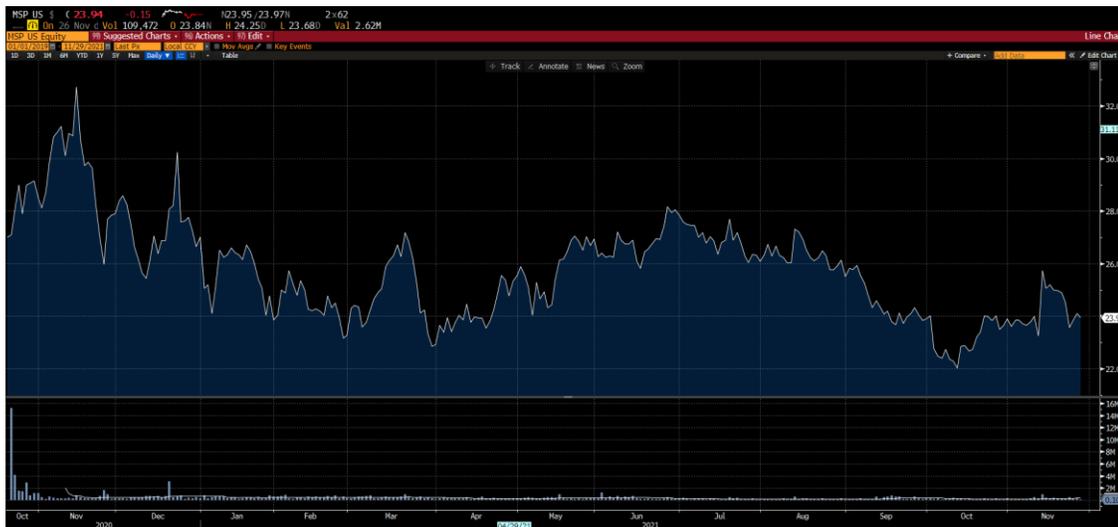
	2018A	2018A	2020A	2021E	2022E	2023E	2024E	2025E
EV/Sales	9.9x	8.3x	7.4x	6.2x	5.0x	4.1x	3.3x	2.8x
EV/EBITDA	76.0x	52.8x	34.7x	27.6x	22.1x	16.9x	13.2x	10.1x
P/E	-86.5x	-104.4x	152.6x	95.1x	57.6x	45.0x	36.2x	27.2x
Street P/E	-86.5x	26.8x	219.0x	104.7x	92.7x	n.a.	n.a.	n.a.



Stock Chart & Set-Up

“[MSPs are] the foundation of our strategy and culture. We believe our MSP-centric approach is highly differentiating because it aligns our mutual incentives, creates a motivated and engaged sales channel and ensures we become an integral component of our MSP partners.” – Datto, Inc

Max Stock Data from 10/20/20 - Present



So, What's Going on? Where has the stock been?

- IPO on October 23, 2020
 - Initial price of \$29.00 dollars a share
 - Down 16.41% since original price
- Traditional fiscal year
- Consistent top line growth & EBITDA growth
 - 15% for the top line
 - 20% for EBITDA margin
- Previously Private equity owned
 - Vista Equity partners
- Strong Management Team
 - Current CEO was the former CFO, current CFO has strong banking experience.
- Underperforming when compared to “peers”

Thesis Overview

“The global managed services market size was valued at 215.14 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 12.7% from 2021 to 2028.” - Grand View Research

Three Thesis Points – An Overview

- Datto is in a critical position to address the cyber-security needs of MSPs and SMBs
 - MSPs are growing at a healthy rate and can service SMB service needs.
 - What is the choice for SMBs? Implement a cybersecurity system on their own, or have an MSP provide service on an as needed basis?
 - Cybersecurity concerns will not only be present in the future but are also growing too.
- Datto has a product that is scalable for when it is ready to grow.
 - Three divisions: data protection/cybersecurity, networking, business management
 - Key product is in the data protection/cybersecurity, but other products are critical also
 - Even though that the products are intended for MSPs, nothing prevents the business from selling to small to medium enterprises (SMEs) or larger. Specific IT divisions for SMEs and larger can serve the role of an MSP as defined by the pandemic.
- Margin expansion is a considerable factor that can't be ignored
 - Recurring revenue is strong for their subscription-based services (cybersecurity and business management products).
 - However, both the device (networking) and professional services segments have been operating at a loss.
 - In the past both segments have been operating at better margins (but at a loss). As the segments experience top line growth, they can experience margin expansion.



Risk Overview

“It is entirely possible that you could use our mental models to find good IPOs to buy. There are countless IPOs every year, and I’m sure that there are a few cinches that you could jump on. But the average person is going to get creamed. So, if you’re talented, good luck.” – Charlie Munger

Two Risk Points – An Overview

- The risks associated with Initial Public Offerings (IPOs) and the months after the IPO.
 - Jay Ritter and the University of Florida
 - Traditionally investing in IPOs are very bad investments
- Return to the office concern, possibility that businesses will require less remote work.
 - The pandemic has left people in a position for remote work, which is a clear driver for the business.
 - With individuals heading back into the office will firms and MRPs give up the business that they have with Datto?



Why Opportunity Exists

“Cybersecurity threats have increased, ... throughout the pandemic malefactors have taken advantage of individuals and businesses to gain access to important documents and gain access to their supply chain... [these threats] will only get worse heading out of the pandemic” - Rogers, Jeong, & Choi

An Explanation of Datto's Current Market Position

- **Cybersecurity concerns**
 - As not only work has been remote this last year, but cybersecurity concerns have been at an all time high. Even with work returning to the office concerns are still increasing.
- **Future focus on manage service providers**
 - The core focus of the business is on delivering products and services to MSPs, which focuses on the core competency of the business.
- **Opportunity to invest early**
 - Associated risk premium with investing in uncertain times.
- **Margin expansion as time progresses**
 - Margins for specific segments are incredibly depressed and there is an opportunity to optimize those margins.
- **Opportunity to expand business**
 - There is the ability to scale the business to larger businesses and organizations that have an existing IT division.



Valuation

“we observed that the value of a firm is a function of three variables – its capacity to generate cash flows, its expected growth in these cash flows, and the uncertainty associated with these cash flows.” – Aswath Damodoran

P/E Through Time to Present



Risk/Reward

“In the abstract, life is a mixture of chance and choice. Chance can be thought of as the cards you are dealt in life. Choice is how you play them... As a result, chance offered me a new set of unexpected opportunities” –Ed Thorpe, A Man for All Markets

An Analytical Approach to a Risk and Reward within Datto as of 11/28/2021

- Current price since model update is 24.09.
 - Healthy target price of 50 dollars by the end of the 10-year projected period

Price	Tactical R/R		R/R	% move
	Reward	Risk		
\$50.00	(51.8%)	(70.0%)	-0.7x	107.6%
\$49.00	(50.8%)	(69.4%)	-0.7x	103.4%
\$48.00	(49.8%)	(68.8%)	-0.7x	99.3%
\$47.00	(48.7%)	(68.1%)	-0.7x	95.1%
\$46.00	(47.6%)	(67.4%)	-0.7x	91.0%
\$45.00	(46.5%)	(66.7%)	-0.7x	86.8%
\$44.00	(45.3%)	(65.9%)	-0.7x	82.6%
\$43.00	(44.0%)	(65.1%)	-0.7x	78.5%
\$42.00	(42.6%)	(64.3%)	-0.7x	74.3%
\$41.00	(41.2%)	(63.4%)	-0.7x	70.2%
\$40.00	(39.8%)	(62.5%)	-0.6x	66.0%
\$39.00	(38.2%)	(61.5%)	-0.6x	61.9%
\$38.00	(36.6%)	(60.5%)	-0.6x	57.7%
\$37.00	(34.9%)	(59.5%)	-0.6x	53.6%
\$36.00	(33.1%)	(58.3%)	-0.6x	49.4%
\$35.00	(31.2%)	(57.1%)	-0.5x	45.3%
\$34.00	(29.1%)	(55.9%)	-0.5x	41.1%
\$33.00	(27.0%)	(54.5%)	-0.5x	37.0%
\$32.00	(24.7%)	(53.1%)	-0.5x	32.8%
\$31.00	(22.3%)	(51.6%)	-0.4x	28.7%
\$30.00	(19.7%)	(50.0%)	-0.4x	24.5%
\$29.00	(16.9%)	(48.3%)	-0.4x	20.4%
\$28.00	(14.0%)	(46.4%)	-0.3x	16.2%
\$27.00	(10.8%)	(44.4%)	-0.2x	12.1%
\$26.00	(7.3%)	(42.3%)	-0.2x	7.9%
\$25.00	(3.6%)	(40.0%)	-0.1x	3.8%
\$24.00	0.4%	(37.5%)	0.0x	(0.4%)
\$23.00	4.7%	(34.8%)	0.1x	(4.5%)
\$22.00	9.5%	(31.8%)	0.3x	(8.7%)
\$21.00	14.7%	(28.6%)	0.5x	(12.8%)
\$20.00	20.5%	(25.0%)	0.8x	(17.0%)
\$19.00	26.8%	(21.1%)	1.3x	(21.1%)
\$18.00	33.8%	(16.7%)	2.0x	(25.3%)
\$17.00	41.7%	(11.8%)	3.5x	(29.4%)
\$16.00	50.6%	(6.3%)	8.1x	(33.6%)
\$15.00	60.6%	0.0%	#DIV/0!	(37.7%)
\$14.00	72.1%	7.1%	-10.1x	(41.9%)
\$13.00	85.3%	15.4%	-5.5x	(46.0%)
\$12.00	100.8%	25.0%	-4.0x	(50.2%)
\$11.00	119.0%	36.4%	-3.3x	(54.3%)
\$10.00	140.9%	50.0%	-2.8x	(58.5%)
\$9.00	167.7%	66.7%	-2.5x	(62.6%)
\$8.00	201.1%	87.5%	-2.3x	(66.8%)
\$7.00	244.1%	114.3%	-2.1x	(70.9%)
\$6.00	301.5%	150.0%	-2.0x	(75.1%)
\$5.00	381.8%	200.0%	-1.9x	(79.2%)
\$4.00	502.3%	275.0%	-1.8x	(83.4%)
\$3.00	703.0%	400.0%	-1.8x	(87.5%)
\$2.00	1,104.5%	650.0%	-1.7x	(91.7%)
\$1.00	2,309.0%	1,400.0%	-1.6x	(95.8%)

Stock Selection Checklist

“Discipline is hard – harder than trustworthiness and skill and perhaps even than selflessness... We are not built for discipline. We are built for novelty and excitement, not for careful attention to detail. Discipline is something we have to work at.” – Atul Gawande, The Checklist Manifesto

My Investment Criteria Visualized

Stock Selection Checklist		
1	Positive or accelerating industry?	Yes
2	Over 5% organic growth?	Yes
3	Margin expansion opportunities?	Yes
4	High return on invested capital?	No
5	Stable competitive dynamics?	Yes
6	FCF positive/self-funding biz?	Yes
7	Cheap on an absolute basis?	Yes
8	Recurring revenue component?	Yes
9	Minimal short interest?	Yes
10	Trust worthy management team?	Yes
11	Logical capital deployment?	Yes
12	Imminent catalyst for re-pricing?	Yes
13	Sentiment upside?	Yes
14	Next revision likely higher?	Yes
15	Good set-up on next quarter?	Yes
SCORE OUT OF 15.....		14 / 15



Support Thesis – Point 1

“ Fazio Mechanical began working with Target in 2006 installing and maintaining refrigerator systems in stores... Through that relationship, the contractor was linked remotely to Target’s computer systems for ‘electronic billing, contract submission, and project management’” – WSJ, Paul Ziobro

The Growing Cybersecurity Needs of MSPs and SMBs

- The pandemic provided an ample opportunity for malefactors to attack unknowing individuals or organizations
 - Occurrences against publicly disclosed cyber attacks were up 33% from March 2020 – December 2021 (Jeong, Rogers, & Choi)
 - Levels have remained elevated to the present
- Different waves of cybersecurity attacks (the shotgun approach)
 - First hospitals,
 - Then remote video software,
 - Then individuals,
 - Then firms.
- So how does this affect SMBs & MSPs?
 - How this affects SMBs: SMBs that partner with larger businesses need a cybersecurity strategy.
 - How this affects MSPs: SMBs don’t have this as a core competency.
 - Example: Target’s cyber security failure.



Support Thesis – Point 2

“In addition to outsourcing cybersecurity work in general, 56% of IT leaders are planning to spend 40% of their budgets on cybersecurity” – Tech Republic, Veronica Combs

Scalable Product Design

- Organic growth in the SMB centered services
 - Present within the data is already a trend of growth in these SMB related services
 - Growing need towards SMBs through MSPs
 - Expansion to international SMB & MSP
- Product application to SMEs and larger businesses
 - Networking and subscription-based services
 - IT as an MSP
 - Use of outsourcing their cybersecurity needs
- Syntax Survey, October 2020
 - Threat intelligence
 - Bot detection
 - Vulnerability scanning



Support Thesis - Point 3

“Our solutions are competitively priced to enable our MSP partners to generate attractive profit margins. The pricing of our solutions for MSPs is generally based on a predetermined tier for a given solution, ensuring our MSP partners have visibility into delivery cost.” - Datto, Inc

Margin Expansion

- Two divisions run at negative margins
 - Device → networking
 - Professional Services → consulting and product implementation
- Margin expansion is a possibility for all three divisions
 - Subscription based company has a huge element of recurring revenue
 - Device has been experiencing margin expansion since 2018 and will become positive at the latest 2025.
 - Professional Services will experience the same change in 2026.
- Margin expansion will free up cash flow for MSP to reinvest into the existing business or even the declare a dividend.



Risk Discussion - 1

“Vista’s Standard Operating Procedures (VSOP) is their 110-point playbooks...by sticking to the rules of the playbook, his companies are transformed... The playbook is always evolving. Best practices are being added and changed.” – Colin Keely, Colin Keeley blog

IPO Related Risks

- IPOs are risky
 - Jay Ritter
 - Returns may appear great, but market adjusted returns are abysmal.
- Vista Equity Partners related exit
 - Vista Equity Partners currently owns around a 70% stake in the business.
 - If they decide to exit there could be, average exit time is around 4.7 years, (2017 acquisition)
- Demystifying the risk:
 - Yes, IPOs are risky. But out of my research this is the only firm that captures or addresses this market trend.
 - Vista Equity Partners exiting should be a rather smooth transition
 - Additionally, there are a ton of interesting owners of the firm.
 - Tiger Global Management
 - Renaissance Technologies
 - Point 72
 - Tudor Investment



Risk Discussion - 2

“Burnout and anxiety are running high as employees return to the office after the Covid pandemic. After a year and a half of shock, change, and isolation, the regular life of the physical workplace can be overwhelming” – Rahaf Harfoush, Harvard Business Review

Return to the Office Concerns

- Covid is still a thing, but it is waning.
 - New Omicron variant that might be resistant to known methods of preventing the disease.
 - Firms might or might not return into the office (very frothy).
 - Employee approval is something to consider also.
- Demystifying the risk:
 - Return to office will influence topline revenue.
 - But it has far more of a minimal effect on defense and cyber security & business management for MSPs specifically
 - Remote networking might take an effect because there might be less a sa



Estimate Upside

“Our Growth Strategy: (1) Expand our partner base by adding new MSPs, (2) Standardize MSP partners on our platform, (3) Empower our MSP partners to attract more SMBs,... (6) Expand our international footprint” – Datto, Inc

Upside in 2025 and 2030

- Aggressive expected revenue growth
- Margin stabilization and continued aggressive growth
- EPS growth

	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Total Revenue	\$387,355,000	\$458,752,000	\$518,785,000	\$621,213,800	\$752,134,717	\$925,289,541	\$1,129,085,305	\$1,366,459,269
% yoy		18.4%	13.1%	19.7%	21.1%	23.0%	22.0%	21.0%
EBITDA, GAAP	\$50,294,000	\$72,387,000	\$110,081,000	\$138,245,044	\$169,984,533	\$222,086,574	\$284,917,362	\$371,767,473
% margin	13.0%	15.8%	21.2%	22.3%	22.6%	24.0%	25.2%	27.2%
% yoy		43.9%	52.1%	25.6%	23.0%	30.7%	28.3%	30.5%

GAAP EPS	(\$0.28)	(\$0.23)	\$0.16	\$0.25	\$0.38	\$0.49	\$0.61	\$0.82
% yoy		17.1%	68.4%	60.4%	51.9%	28.1%	24.6%	33.3%
Street EPS		\$0.90	\$0.11	\$0.23	\$0.26	-- Bloomberg		
% yoy				109.1%	13.0%			
Expected Delta				10.1%	47.9%			

	2018A	2018A	2020A	2021E	2022E	2023E	2024E	2025E
EV/Sales	9.9x	8.3x	7.4x	6.2x	5.1x	4.1x	3.4x	2.8x
EV/EBITDA	76.0x	52.8x	34.7x	27.6x	22.5x	17.2x	13.4x	10.3x
P/E	-86.5x	-104.4x	152.6x	95.1x	62.6x	48.9x	39.3x	29.5x
Street P/E	-86.5x	26.8x	219.0x	104.7x	92.7x	n.a.	n.a.	n.a.



Legal Notice

This presentation has been prepared by Linden's Tomes & Manuscripts, LLC (the "Company") and is general background information about the Company's activities at the date of this presentation. The information in this presentation is provided in summary form only and does not purport to be complete. This presentation does not contain all the information that is or may be material to investors or potential investors and should not be considered as advice or a recommendation to investors or potential investors in respect of the holding, purchasing or selling of securities or other financial instruments and does not take into account any investor's particular objectives, financial situation or needs. By attending the presentation or by reading the presentation slides you agree to be bound as follows:

This presentation has been made to you solely for information purposes. This presentation may be amended and supplemented as the Company sees fit, may not be relied upon for the purpose of entering into any transaction and should not be construed as, nor be relied on in connection with, any offer or invitation to purchase or subscribe for, underwrite or otherwise acquire, hold or dispose of any securities of the Company, and shall not be regarded as a recommendation in relation to any such transaction whatsoever. The contents of this presentation should not be considered to be legal, tax, investment or other advice, and any investor or prospective investor considering the purchase or disposal of any securities of the Company should consult with its own counsel and advisers as to all legal, tax, regulatory, financial and related matters concerning an investment in or a disposal of such securities and as to their suitability for such investor or prospective investor.

This presentation and its contents are confidential and proprietary to the Company, and no part of it or its subject matter may be reproduced, redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding the relevant person's professional advisers) or published in whole or in part for any purpose without the prior written consent of the Company. If this presentation has been received in error it must be returned immediately to the Company.

The communication of this presentation may be restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This presentation is not directed to or intended for distribution, or transfer, either directly or indirectly to, or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transfer, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. In particular, neither this presentation nor any copy hereof may be sent, or taken, transmitted or distributed, directly or indirectly, in or into Australia, Canada, Japan, or the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or to any resident of Australia, Canada or Japan. This presentation is only being provided to persons outside of the United States in reliance on exemptions from the US Securities Act of 1933, as amended (the "Securities Act"). This presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein or offered in connection with this presentation have not been, and will not be, registered under the Securities Act. They may not be offered, sold, transferred, distributed or delivered, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities will take place in the United States. Neither the US Securities and Exchange Commission nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of an investment in the securities or passed on the accuracy or adequacy of the contents of this presentation. Any representation to the contrary is a criminal offence in the United States.

This presentation is directed at (i) persons outside the United Kingdom, or, if this presentation is intended for distribution in the United Kingdom, (ii) solely to (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (b) members or creditors of a corporate body within the meaning of article 43 of the order; (c) those persons falling within Article 49(2)(a) to (d) of the order; or (d) those persons to whom it can otherwise be distributed without contravention of Article 21 of the Financial Services and Markets Act 2000 or to whom it may otherwise lawfully be distributed (each, a "relevant person"). This presentation must not be acted or relied upon by persons other than relevant persons. Any investment or investment activity to which this communication relates is available only to (i) in the United Kingdom, relevant persons and, (ii) in any member state of the European Economic Area other than the United Kingdom, "qualified investors" within the meaning of article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), and will be engaged in only with such persons.

This presentation contains forward-looking statements. These statements may include the words "believe", "expect", "anticipate", "intend", "plan", "estimate", "project", "will", "may", "targeting" and similar expressions as well as statements other than statements of historical facts including, without limitation, those regarding the financial position, business strategy, plans, targets and objectives of the management of the Company for future operations (including development plans and objectives). Such forward-looking statements involve known and unknown risks, uncertainties and other important factors which may affect the Company's ability to implement and achieve the economic and monetary policies, budgetary plans, fiscal guidelines and other development benchmarks set out in such forward-looking statements and which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future policies and plans and the environment in which the Company will operate in the future. Furthermore, certain forward-looking statements are based on assumptions or future events which may not prove to be accurate, and no reliance whatsoever should be placed on any forward-looking statements in this presentation. The forward-looking statements in this presentation speak only as of the date of this presentation, and the Company expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. Nothing in the foregoing is intended to or shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the presentation and the information contained herein and no reliance should be placed on it. Information in this presentation (including market data and statistical information) has been obtained from various sources (including third party sources) and the Company does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, any they should not be relied upon as an accurate prediction of future performance.

Any financial data in this presentation are solely for your information, as background to the Company and may not be relied upon for the purpose of entering into any transaction whatsoever. The financial information set out in this presentation is based on certain important assumptions and adjustments and does not purport to represent what our results of operations are on an audited basis or actually will be in any future periods. Furthermore, no representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. The information in this presentation is not intended to predict actual results and no assurances are given with respect thereto. None of the Company, its advisers, connected persons or any other person accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents. All information, opinions and estimates contained herein are given as of the date hereof and are subject to change without notice.



Alexandre Tilly
975 S. Myrtle Ave
Tempe, AZ 85281
480-619-2344
www.underthewillow.com

Datto, Inc - Investor Pitch

FIN 494 – Value Investing

