



Centaur Partners Big Data Market Overview

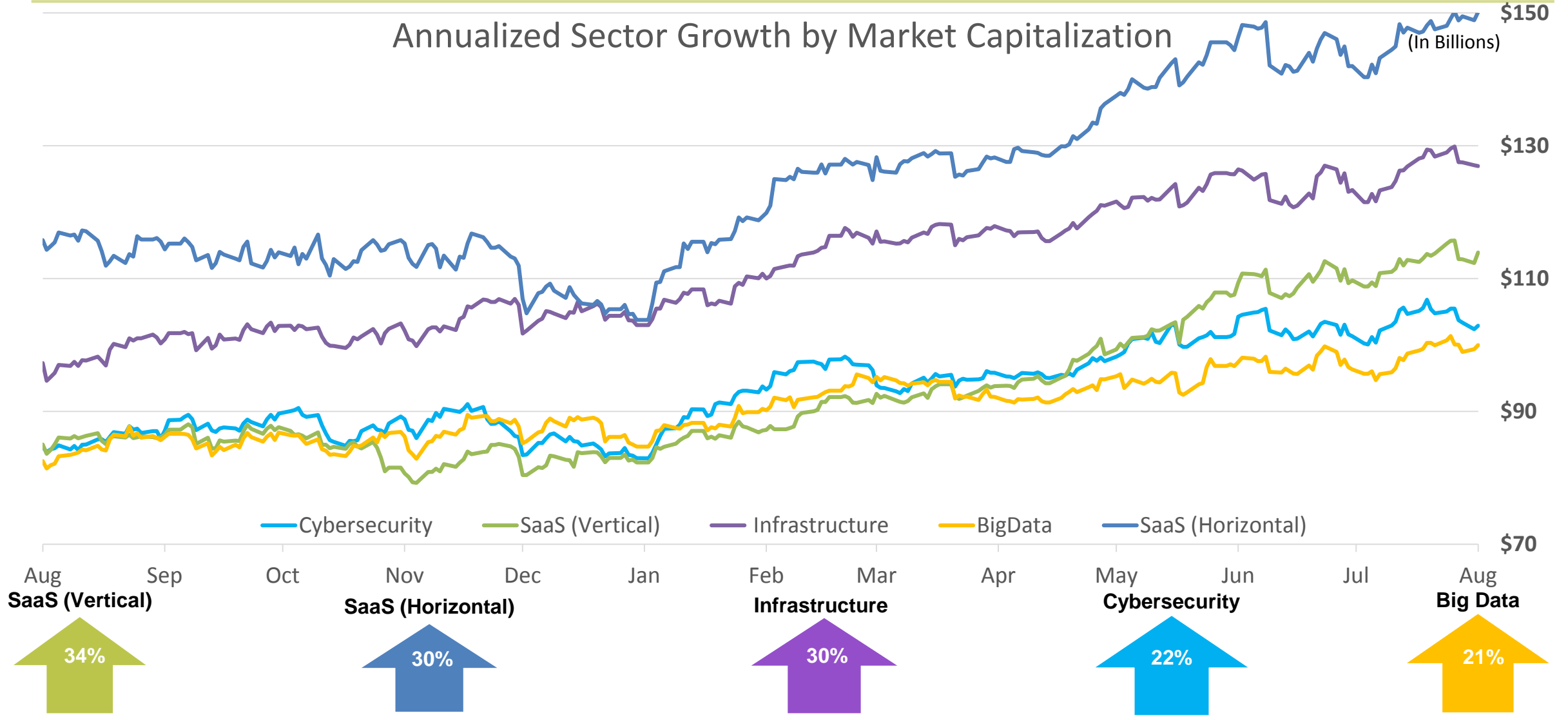
Centaur Partners

Mergers & Acquisitions, Private Placement Advisory, and Transaction Consulting

Annualized Sector Growth by Market Capitalization

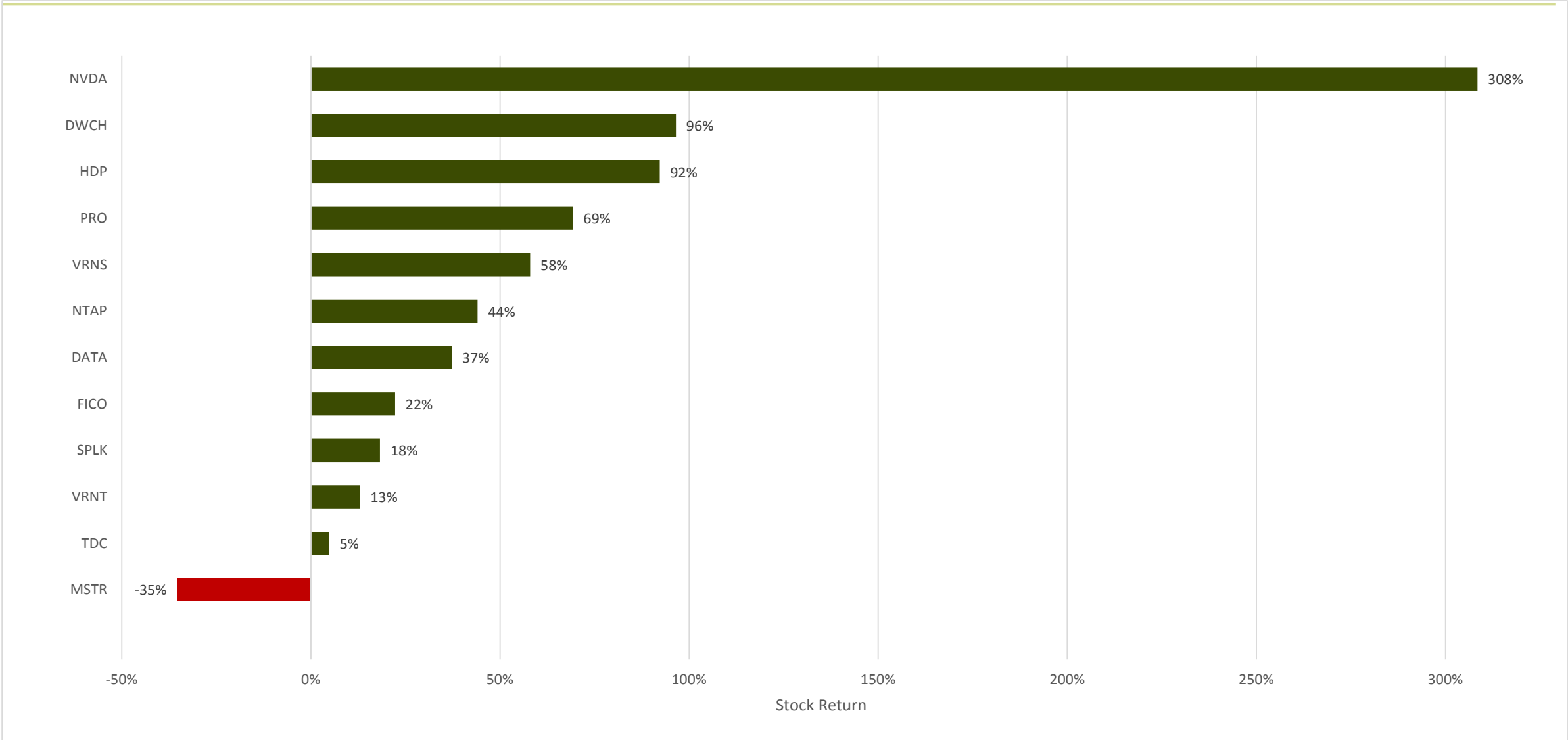
Annualized Sector Growth by Market Capitalization

(In Billions)



Source: CapIQ 8/1/2017
 Cybersecurity Index: SPLK, AVG, SYMC, CHKP, FTNT, PANW, FIRE, IMPV, VDSI, PFPT, FEYE, QLYS, VRSN, MANT, CYBR
 SaaS Horizontal Index: CRM, N, ULTI, JCOM, TRAK, APPF, BCOW, DWRE, LOGM, CTCT, CSOD, LPSN, MKTG, IL, TNGO, SPSC, SQI, ZIXI, NOW, WDAY, LOCK, QLYS, NEWR
 CARB, TNET, CALD, BOX, PCTY, BV, ZEN, RNG, FIVN, ECOM, AMBR, UP, XTLY
 SaaS Vertical Index: ATHN, MODN, VEEV, GWRE, RP, FLT, ELLI, MDSO, RP, SHOP, BSFT, BNFT, TEAM, TWOU, ATHN, CSLT, CSGP, MRIN, RMD, ECOM, JKHY, MTLN, ECOM, INST, EBIX, MB, OMCL
 Big Data Index: TDC, INFA, MSTR, SPLK, DWCH, ATTUF, NTAP, DATA, FIO, FALC, IBM, NEWR, INTU, HDP, RHT, AKAM
 Infrastructure Index: VMW, NTAP, CA, RHT, SWI, OTEX, CVLT, CPWR, QLIK, PEGA, MVSN, PRGS, NTCT, BLOX, GUID, MGIC, FALC, FIO, GIMO, SSSI, CYN

Big Data Index Component Returns (6/6/16 – 8/1/17)



Source: CapIQ as of 8/31/17
 Note: Alteryx, Cloudera, and Talend were not public as of 6/6/16, but are components of the Big Data Index

Valuation Matrix: Revenue Growth vs. EBITDA Margin

		Projected Revenue Growth (2016 – 2017E)				Medians
		<5%	5% - 15%	15% - 25%	>25%	
EBITDA Margin (2016E)	>25%	Median EV/Rev: 3.6x Median EV/EBITDA: 11.6x 5 companies CA , CTXS , MSTR, PRGS , VMW	Median EV/Rev: 4.3x Median EV/EBITDA: 16.1x 5 companies AKAM, CHKP , FFIV, QLYS, ZIXI	Median EV/Rev: 6.6x Median EV/EBITDA: 20.7x 2 companies ELLI, UPLD	Median EV/Rev: 5x Median EV/EBITDA: 14.6x 4 companies ANET, JCOM, LOGM, OTEX	4.3 EV/Rev 14.2 EV/EBITDA
	15% - 25%	Median EV/Rev: 1.5x Median EV/EBITDA: 8.5x 3 company GIMO, NTAP, TDC	Median EV/Rev: 5x Median EV/EBITDA: 25.6x 2 companies ATHN, SYMC	Median EV/Rev: 5.2x Median EV/EBITDA: 24.4x 12 companies ALRM, CARB, CYBR, FTNT, GDDY, GWRE, MDSO, NTCT , PEGA , RP, RHT , ULTI	Median EV/Rev: 8.5x Median EV/EBITDA: 43.4x 4 companies PANW, PCTY, NOW, VEEV	5.3 EV/Rev 24.4 EV/EBITDA
	<15%	Median EV/Rev: 1.7x Median EV/EBITDA: 43x 7 companies HIVE, BV, BCOV, FEYE, GUID , SSNI, VDSI	Median EV/Rev: 3.2x Median EV/EBITDA: 30.9x 12 companies ATEN, AMBR, CUDA, ECOM, CVLT , CSOD, MOBL, SOPH, SPSC, DATA, TNET, WK	Median EV/Rev: 4.4x Median EV/EBITDA: 37.3x 5 companies CALD, DWCH, FIVN, RPD, VRNS	Median EV/Rev: 6x Median EV/EBITDA: 23.2x 13 companies APPF, BOX, CSLT, HDP, NEWR, PFPT, PSTG, RNG, CRM, SPLK, WDAY, XTLY, ZEN	3.6 EV/Rev 33.6 EV/EBITDA
Medians		2.2 EV/Rev 15.8 EV/EBITDA	3.7 EV/Rev 24.7 EV/EBITDA	5.3 EV/Rev 24.4 EV/EBITDA	6.6 EV/Rev 22.2 EV/EBITDA	










Revenue growth typically commands a premium over profitability but that is not always the case

Source: CapiQ as of 8/31/17

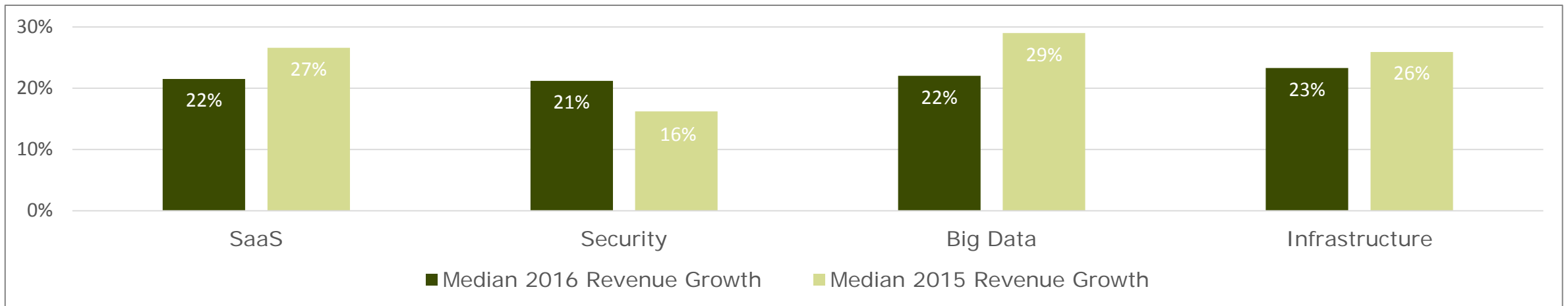
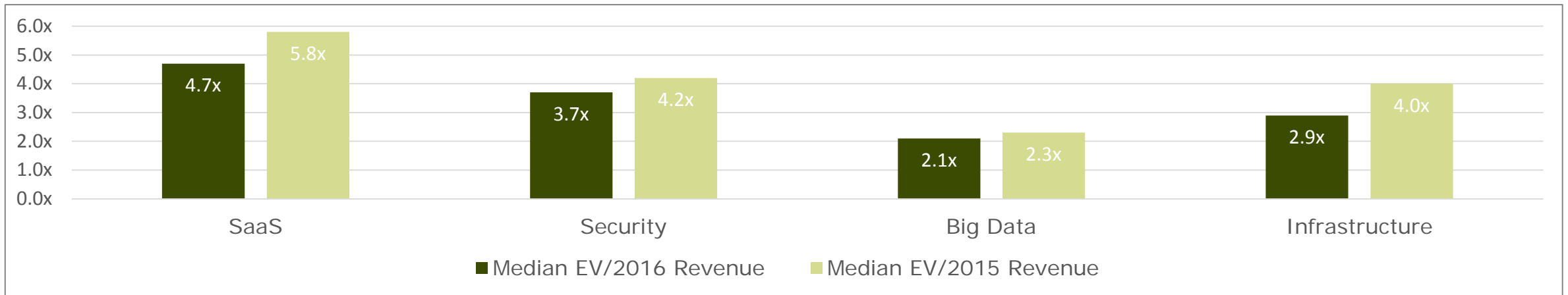
Projected Revenue Growth and EBITDA Margin based on consensus estimates from CapiQ.

Companies with TEV / EBITDA multiples that fall outside the range of 0x – 55x are excluded from the above valuation matrix

Recent Tech IPO's and Aftermarket Performance

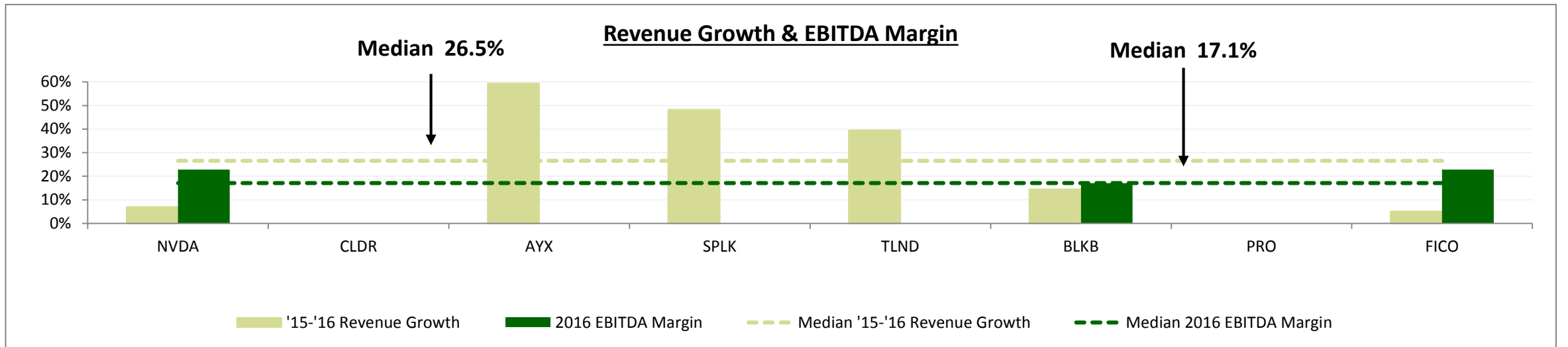
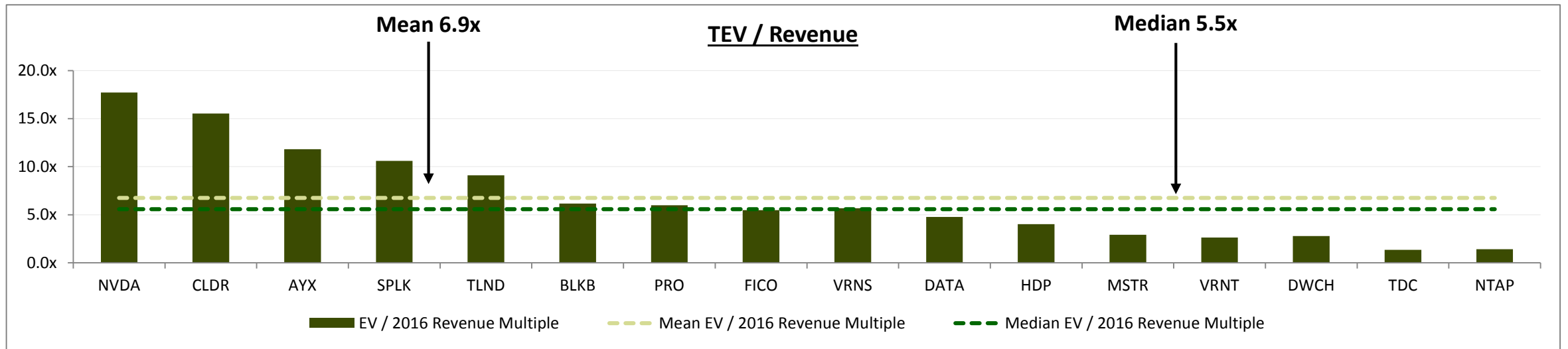
IPO Date	Company	Company Abstract	Shares (in millions)	Offer Price	1 st Day Closing Price	Current Price(as of 8/29)	% Return (On Offer Price as of 8/29)
6/29/17	 Tintri	Uses building blocks similar to public cloud—to simply manage enterprise and cloud native applications	8.57	\$7.00	\$7.27	\$6.05	-13.57%
4/28/17	 Cloudera	Provides Apache Hadoop-based software, support and services, and training to business customers	15	\$15	\$18.10	\$18.52	23.46%
4/28/17	 CARVANA	An online-only used car dealer that allows customers to shop, finance, and trade in cars through their website.	15	\$15.00	\$11.10	\$15.74	5%
04/13/17	 yext	Helps businesses facilitate face-to-face and digital interactions that boost brand awareness, drive foot traffic, and increase sales	10.5	\$11.00	\$13.41	\$13.21	20.09%
04/07/17	 okta	A provider of identity for the enterprise	11.0	\$17.00	\$23.51	\$24.49	44.11%
03/24/17	 alteryx	Self-service data analytics that allows analysts to easily prep, blend, and analyze all their data	9.0	\$14.00	\$15.50	\$22.86	63.28%
03/18/17	 MuleSoft	Enterprise application integration platform for building application networks	13.0	\$17.00	\$24.75	\$21.55	26.76%
10/06/16	 coupa	Offers a fully unified suite of financial applications for business spend management	7.4	\$18.00	\$25.90	\$30.03	66.00%
09/30/16	 NUTANIX	A virtualized datacenter platform that provides disruptive datacenter infrastructure solutions for implementing enterprise-class	14.9	\$16.00	\$37.00	\$22.19	38.68%

Technology Sector Forward Revenue Valuation Analysis

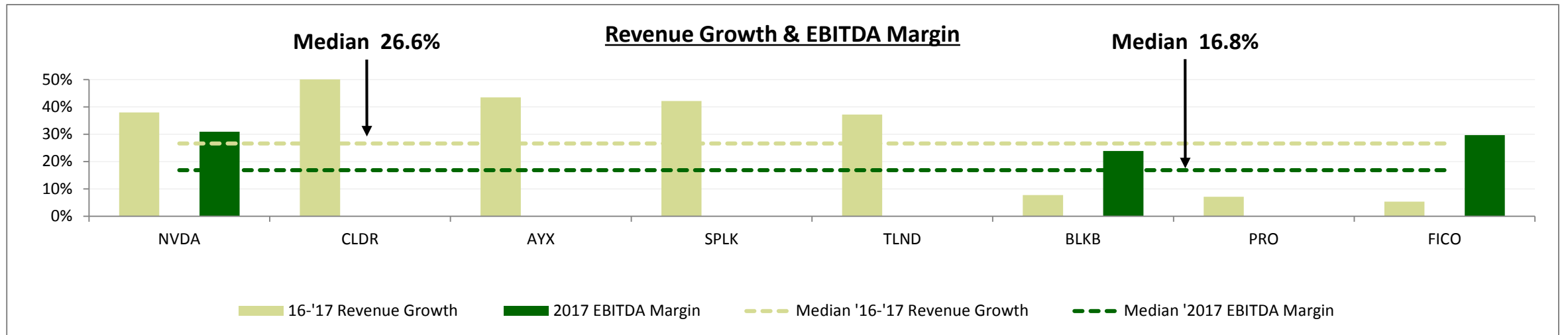
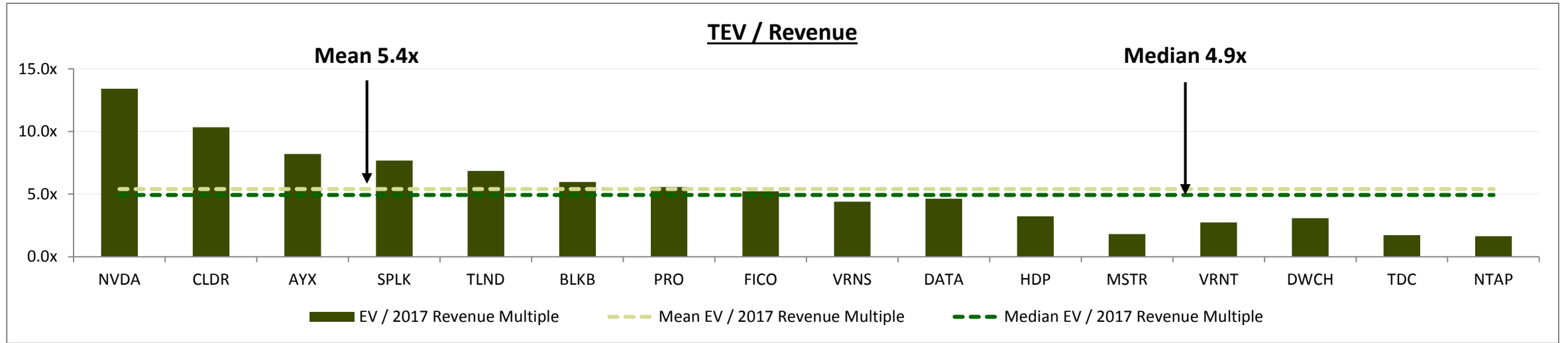


Forward revenue valuation levels are lower today than a year ago

Big Data Market Valuation – 2016

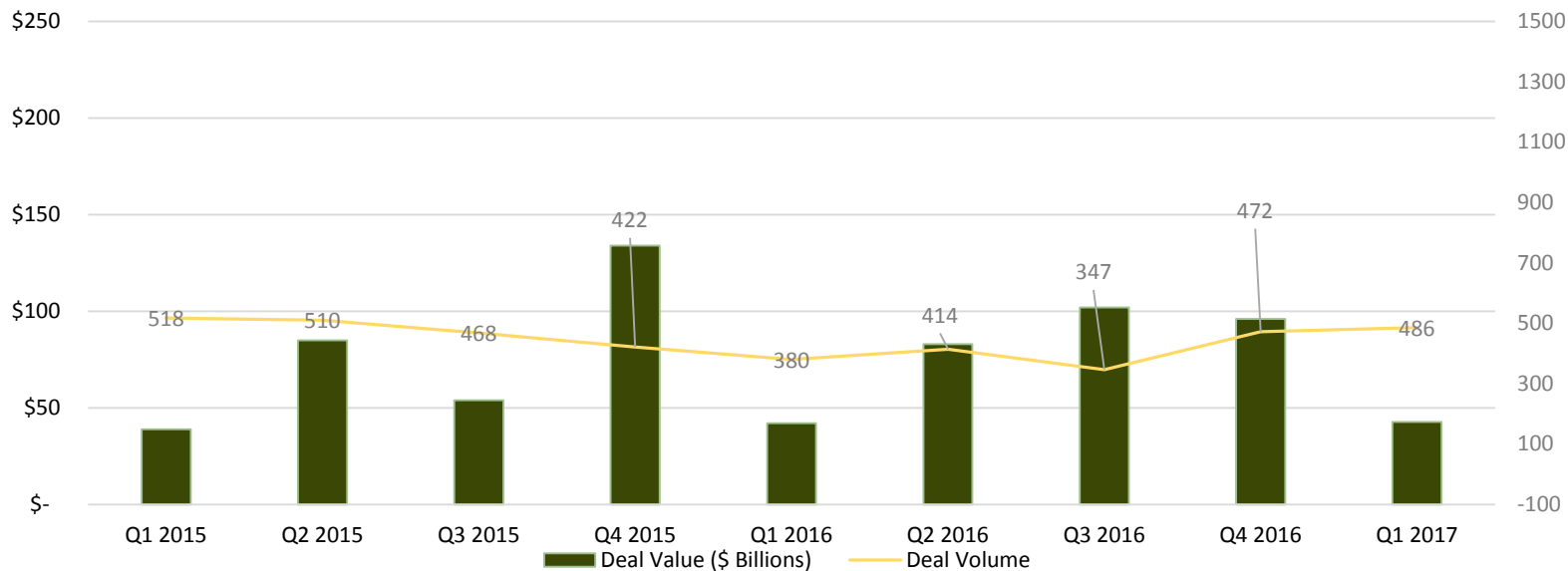


Big Data Market Valuation – 2017



Technology M&A Trends

Technology M&A – Transactions Since 2015



Select Largest Technology Transactions 2016:

Buyer	Microsoft	Oracle	Micro Focus	Salesforce	Vista Equity	Cisco
Target	LinkedIn	NetSuite	HPE Software	Demandware	Marketo	Jasper
Value	\$26B	\$9.3B	\$8.8B	\$2.8B	\$1.8B	\$1.4B

Key M&A Facts

2017 Q1 M&A Activity





















- Q1 technology deal value in 2017 was \$31.8B, down from \$39.7B in Q1 2016
- M&A activity for the b2b media and technology sector saw strong growth in deal value in the first quarter of 2017, totaling \$899 million vs. \$262 million in Q1 2016
- Deal volume in the consumer media and technology sector jumped to 66 transactions in Q1 2017 vs. 54 deals in Q1 2016. Deal value for the quarter rose exponentially to \$3.5 billion, up from \$939 million in Q1 2016, due to several large transaction announcements, including the Amazon acquisition of Souq.com for \$650M.
- The tech-enabled services sector led the quarter in terms of deal value, totaling \$10.2 billion, although this was an 8% decline vs. Q1 2016's \$11.1 billion.

2016 M&A Activity

- Through Q3 technology deal value in 2016 was \$227.5B
- Q3's volume of \$102.5B was a 24% increase from Q2 2016, and an 89% increase from Q3 2015
- Increasing activity from "non-digital" businesses picked pace in 2016, representing \$66.7B in transaction value. While buyers have covered the gamut of industries, Retail & Consumer, Automotive and Healthcare stand out as particularly focused on technology acquisitions that can help speed their transition into more digital business models
- Software and Semiconductor public company revenue and EBITDA multiples increased through Q3 2016, while the Internet, Services and Hardware sectors remained stable

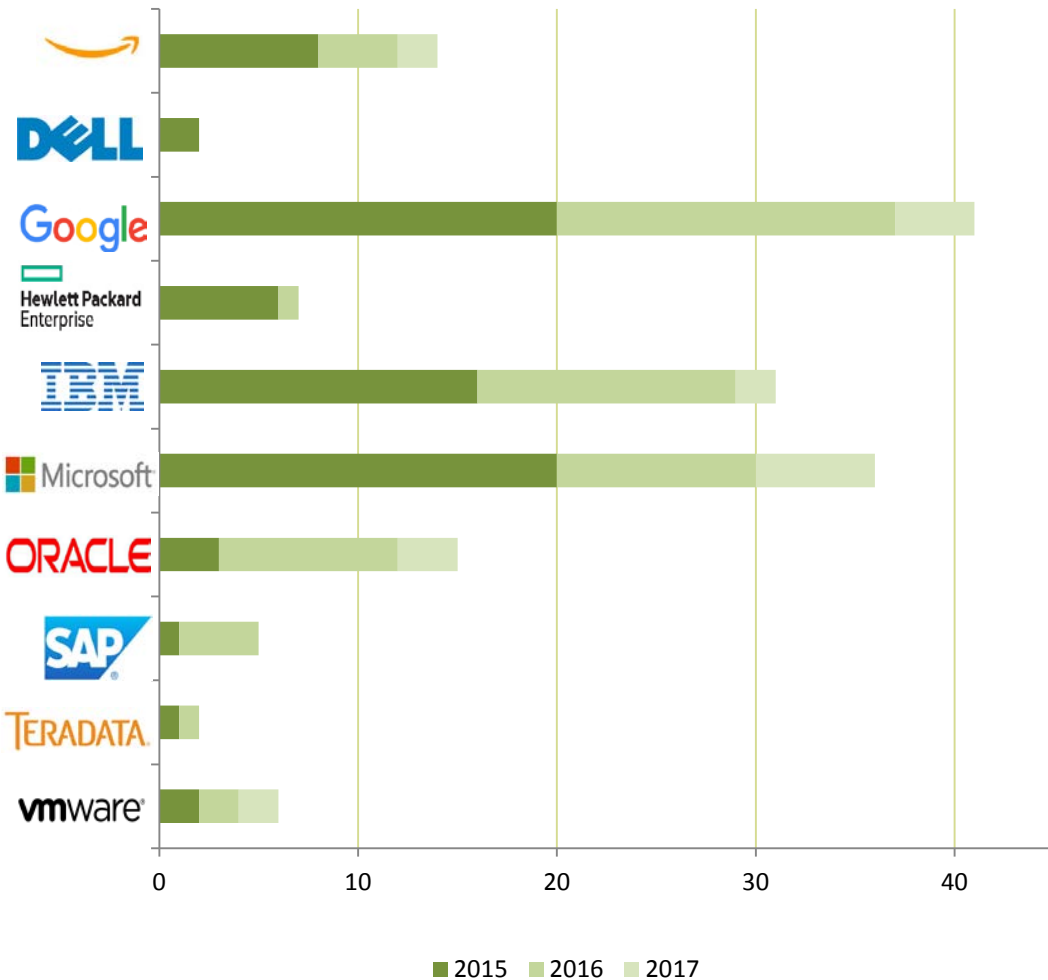
Top 10 Recent Big Data M&A Transactions by Deal Size

(\$ in millions)

Date Announced	Acquirer	Target	Target Abstract	Transaction Value	Value/ LTM Revenue	LTM Revenue
10/11/15			Manufactures information management and storage software systems	75,716.5	3.1 x	24,738.0
02/08/16			Provides analytic solutions and services for healthcare industry	3,577.0	5.9 x	600.0
03/08/17			Flash-optimized storage solution that provides backup storage and data protection for business data.	1000	NA	NA
01/22/15			Specialist in software and services for cloud-based and wireless businesses, including Internet-of-things applications	780.0	2.1 x	370.0
04/27/15			Cloud-based predictive analytics software company	600.0	NA	NA
08/03/15			Provides big data discovery and data sharing solutions	500.0	NA	NA
02/10/15			Provides open source-based platform for various big data deployments	500.0	NA	NA
02/09/15			Offers advanced analytics and data management services, including statistical analytics and data mining	263.8	NA	NA
08/09/16			Develops next generation of machines for data analysis and computation. Optimizing hardware to software to develop intelligent solutions.	400.0	NA	NA
09/03/15			Provides knowledge worker productivity analytics	250.0	NA	NA

M&A Activity of Selected Large Big Data Vendors

Number of Acquisitions since 2015













Selected Recent Acquisitions

Amazon
Air Transport Services Group, EMVANTAGE Payments, NICE, Westland, Colis Prive, Safaba Translation Solutions, Elemental Technologies, Orbeus, Apptwack, Clusterk, Shoefit, 2lemetry, Annapurna Labs, GoodGame Agency
Dell
EMC, Statsoft, Kobalt Music Group, enstratius, CREDANT Technologies, Gale Technologies, Kitenga, Quest Software, MAKE Technologies, Clerity Solutions, Wyse Technology, SonicWALL, AppAssure Software, Force10 Networks, SecureWorks, InSite One
EMC
Quickstep Technologies, Virtustream, CloudLink Technologies, Maginatics, Spanning Cloud Apps, The Cloudscaling Group, VCE Company, TwinStrata, DSSD, Trinity Technologies, Sky Socket, Xtreme Labs, Passban, ScaleIO, Aveksa, Virsto Software, iWave Software, Silver Tail, Silicium Security, Watch4Net Solutions, Synplicity,
Google
Joyride, Circus Ponies Software, Fly Labs, Lake Turkana, Digisfera, Divshot, Deutsche Forschungszentrum, Jibe Mobile, Pixate, Titan Outdoor, Control Group, Agawi
HP
Trilead AG, ActiveState's Stackato Unit, NetCam Systems, ConteXtream, Mind Pirate, Aruba Networks, Voltage Security, Eucalyptus Systems, Shunra Software, Digital Risk, HIFLEX GmbH, H3C Technologies
IBM
Optevia, Resilient Systems, Resource Ventures, Ustream, IRRS Analytics, Clearleap, Gravitant, The Weather Company's Product Unit, Cleversafe, Deloitte's Revisionsaktieselskab, Meteorix, Advanced Application
Microsoft
amarin, Vexcel Imaging, Zikera, TouchType, Metanautix, Secure Islands, Mobile Data Labs, Telekinesys Research, Adxstudio, Double Labs, Adallom, VoloMetrix
Oracle
Ravello, AddThis, Maxymiser, DataLogix Holdings, Front Porch Digital, TOA Technologies, MICROS Systems, LiveLOOK, GreenBytes, Blue Kai, Corente, Responsys, Bitzer Mobile, BigMachines, Compendium Software
SAP
MeLLmo, Multiposting, Concur Technology, OpTier, SeeWhy, Fieldglass, Hyfiniti, KXEN, hybris AG, KMS Software, Camilion Solutions, SmartOps, Ticket-Web GmbH, Ariba, Syclo, datango AG, LiftDNA
Teradata
Appoxee, RainStor, ThinkBig Analytics, Revelytix, Hadapt, Revelytix, NewFrontiers, eCircle, Aster Data Systems Inc., Aprimo Inc., Kickfire Inc., xkoto, Inc., Claravie Inc.
VMware
Boxer, Immidio B.V., MomentumSI, Continuent, CloudVolumes, Third Sky, Airwatch, Desktone, WaveMaker Software, Virsto Software, Pattern Insight, Nicira, DynamicOps, Wanova, Cetas,

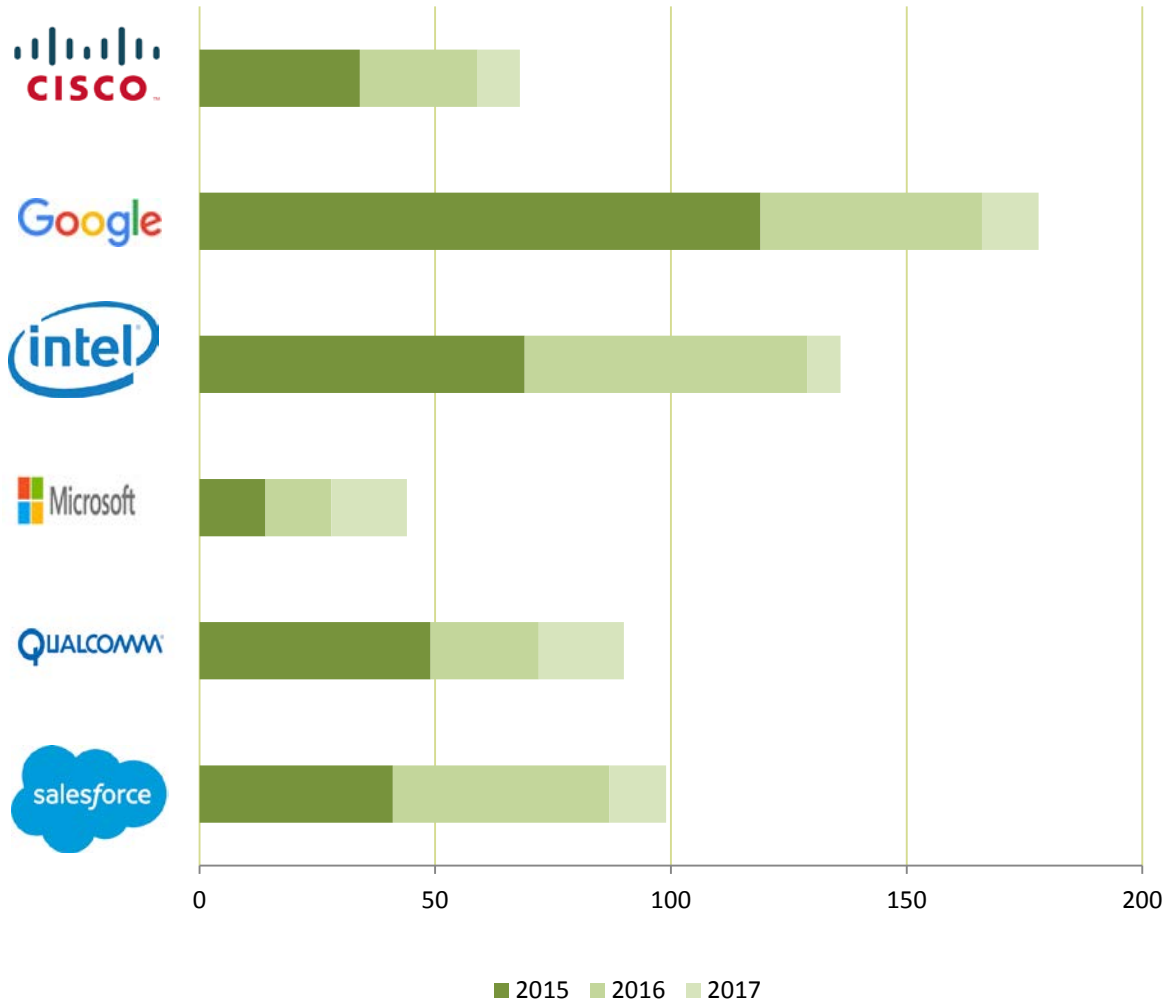
Top 10 Big Data Private Placements by Amount Raised

(\$ in millions)

Date Announced	Target	Investors	Target Abstract	Deal Amt.
07/08/15	 Palantir	Not Disclosed	Develops and builds data fusion platforms for public institutions, commercial enterprises, and non-profit organizations	880.0
07/22/15	 DOMO	Blackrock, Capital Group Companies, GGV Capital, Glynn Capital Management	Delivers a SaaS-based platform that helps CEOs and business leaders transform the way they manage business via direct access to data.	430.0
04/28/15	 MarkLogic™	Arrowpoint Partners, Individual, Northgate Capital, Sequoia Capital, Tenaya Capital, Wellington Management	New generation database technology capable of handling any data, at any volume, in any structure.	116.1
03/21/15	 Hortonworks	Blackrock, Tenaya Capital, Benchmark, Index Ventures, Yahoo	Operates an open source platform for storing, managing and analyzing large volumes of data.	100.0
01/12/16	 DATADOG	Contour Venture Partners, Amplify Partners, OpenView Venture Partners, Index Ventures, Iconiq Capital	Monitoring service that brings together metrics and events from servers, databases, applications, tools and services	94.5
10/08/15	 alteryx	Meritech Capital Partners, Insight Venture Partners, Iconiq Capital	Leader in data blending and advanced analytics	85.0
05/15/15	 sumologic	Accel Partners; Draper Fisher Jurvetson; Institutional Venture Partners; Sequoia; Sutter Hill Ventures; Greylock	Machine data analytics service to build, run, and secure applications	80.0
10/13/15	 EVERSTRING	IDG Ventures; Sequoia Capital; Lightspeed Venture Partners; Hommels Holding GmbH	Operates a predictive analytics platform that helps B2B companies identify and engage with customer prospects	65.0
03/17/15	 birst	Hummer Winblad Venture Partners; Sequoia Capital; Wellington Management Group LLP; Northgate Capital Group, L.L.C.; DAG Ventures,	Business intelligence and analytics solutions for organizations, software vendors, and OEMs	65.0
06/10/15	 guavus	Not Disclosed	Develops and provides big data analytics applications for planning, operations, customer experience management, and Internet of Things	60.0

Recent Private Placement Activity of Most Active Corporate VCs

Number of Private Placements since 2015



Selected Recent Private Placements

Cisco

Adbrain, Veniam, ActionPacked Networks, eSentire, Kii Corporation, Kumu Networks, VelocCloud, Innovid, Platfora, WorldSensing S.L.N.E., Sensity Systems, 6Wind, Qwilt, Evrthng Limited, Piston Cloud Computing, MuleSoft, Bit Stew Systems, Flashpoint Global, One Mobikwik Systems, HyTrust, Innovid, CloudVelox, Team8, Alchemist Accelerator, Shanghai Ketong, Stratoscale, Loggly, eSentire, ActionPacked Networks, Bolt

Google

MAPR, Gusto, LendingClub, Armo Biosciences, Oscar Insurance, Uber, Cloudera, Flurish, Plexxi, Shape Security, Alector, Nest, One Medical Group, Jet.com, Tiny RX, Udacity, ClassPass, HiveMapper, SOCOMO Technologies, CollectiveHealth, Mobvoi, EmergentVR, Niantic, Symphony Communication Services, Thumbtack,

Intel

Inpria, Reflektion, MariaDB, IP Commerce, GigaSpace Technologies, Savioke, Trigence Semiconductor, NextInput, SBA Materials, Eyefluence, Schoology, JBF Interlude, LISNR, What3Words, Chargifi, Prieto Battery, Perfant Technology, Microprogram Information, Sckipio, Parrallel Machines, Two Bit Circus, Arrayent

Microsoft

SnapLogic, Teambition, Uber, Cloudflare, Turbodealer, Nokia Teamkey, Innomedia, Kurerra, SponsorByuro, FitnessClubs.Pro, Labrika, Tekhnovizor, Turbodealer, Otkrytoe kladbishe, InsideSales.com, Unify Square, Reveal Chat, Playtabase, Wallflowr, ISI Technology,

Qualcomm

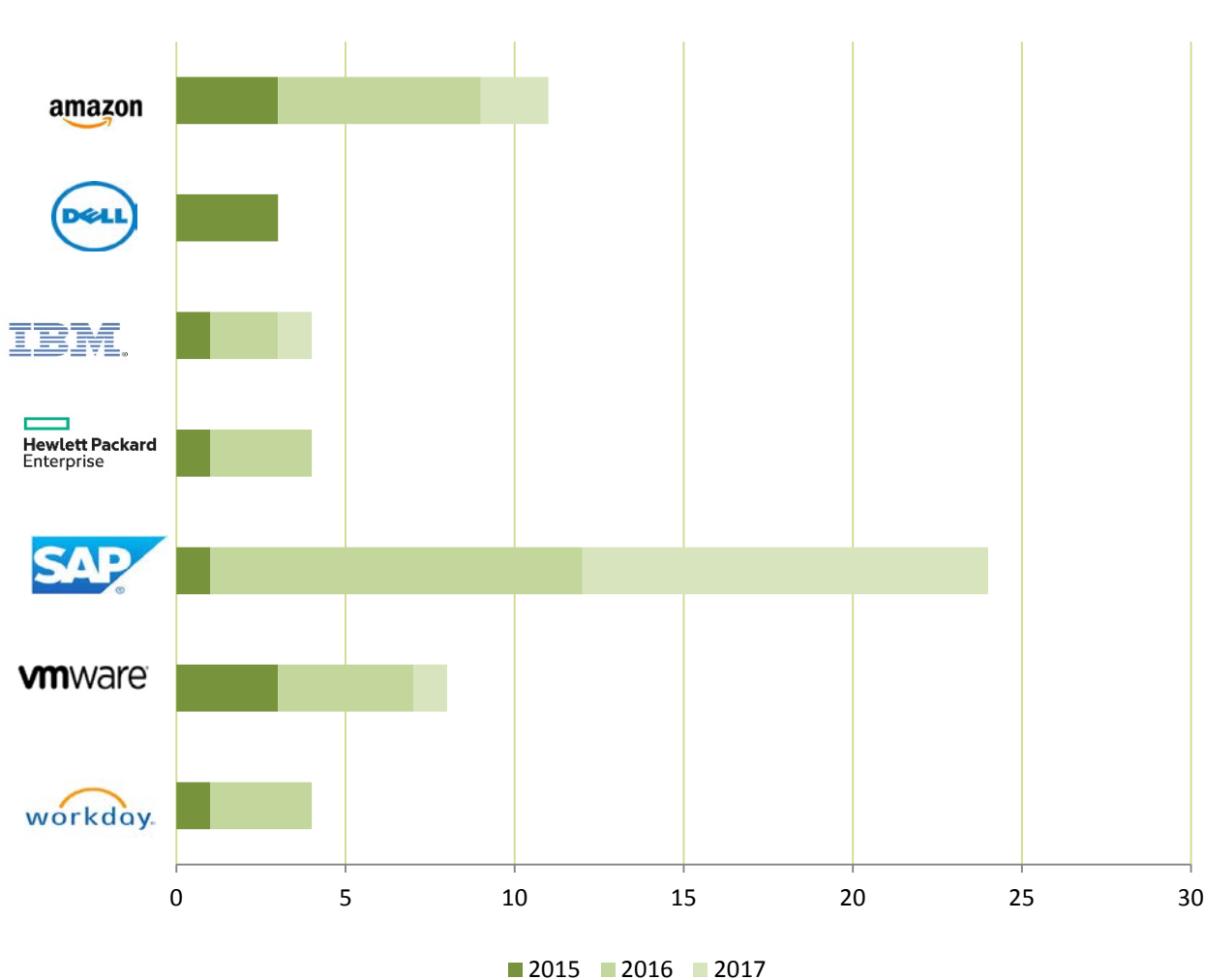
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Salesforce

Augment, QuBit Digital, Goodpatch, Crunchbase, Bloomreach, NewVoiceMedia, Buidscale, Hottolink, FinanceApp, San San, Pierry, Fluidio, MapAnything, Full Circle Insights, BrightFunnel, Toreta, Gainsight, Cogito, BizGround, Moneytree, FollowAnalytics, Uhuru, SteelBrick, Pendo.io, Optimizely, Tectonic, Wrap Media

Recent Private Placement Activity of Other Corporate VCs

Number of Private Placements since 2015



Selected Recent Private Placements

Amazon
QwikSilver Solutions, Musaic, Rachio, Who What Wear, A & A Dukaan Financial, Dragon Innovation, alottazs labs, QwikSilver Solutions, Wikia, Shanghai Yummy77, Acquia, Colis Prive, The Talk Market, Songza Media, LivingSocial, WhoSay, Cirtas Systems, ParAccel, Cicekspeti Internet Hizmetleri, Foxit Software, Yieldex, Animoto, Luma
Dell
Cylance, DocuSign, Exablox, Nexenta, Lastline, Invincea, CorrelSense, Skyera, Mirantis, Qliance Medical Management
EMC
Cenx, Zscaler, Blue Medora, HyTrust, Adallom, Jfrog, Puppet Labs, Vorstack, Crittercism, Aria Systems, MongoDB, HyTrust, Maginatics, FeedHenry, Terascale, Silver Spring Networks, Intalio, Net One Systems, Futong Technology, FatWire Corporation, Varonis Systems, Pivotal
IBM
Apply.Property, WayBlazer, Pathway Genomics, Modernizing Medicine, Welltok, Sellpoints, Fluid
HP
SafeBreach, VenueNext, Hortonworks, Clique Intelligence
SAP
Table 8, TableNow, Alminder, Visage Mobile, Virtuestream, StayNTouch, Trove, Yapta, Room 77, Nor1, Evature, getTalent, buuteeq, Vivanda, MindTouch
Vmware
Blue Medora, Pivotal, HyTrust, Jfrog, Puppet Labs, Crittercism, Aria Systems, Maginatics, FeedHenry,
Workday
Wavefront, MediaCore, Tidemark Systems, Anaplan, Datameer

Big Data Comparable Analysis

Comparable Company Valuation Multiples

(US\$ in millions, except per share values)

Company	FYE	Price	% 52-wk		Market Cap	Cash & ST	Debt	Ent. Val (Diluted)	EV/Rev			EV/EBITDA			P/E		
			High	Dil Shares					2014A	2015E	2016E	2014A	2015E	2016E	2014A	2015E	2016E
NetApp, Inc.	28-Apr	\$38.22	96%	280	\$10,310	\$4,928	\$2,123	\$8,994	1.5x	1.6x	1.6x	9.4x	14.3x	9.9x	21.6x	49.1x	20.6x
Splunk, Inc.	31-Jan	\$65.60	87%	137	\$9,077	\$1,087	\$84	\$7,300	16.2x	10.9x	7.7x	-35.9x	-27.4x	-24.3x	-36.2x	-29.8x	-24.7x
Tableau Software, Inc.	31-Dec	\$72.00	97%	77	\$5,695	\$955	\$0	\$4,072	6.2x	4.9x	4.6x	-143.6x	-42.2x	59.4x	-61.7x	-37.5x	342.3x
Teradata Corp.	31-Dec	\$31.22	96%	131	\$4,086	\$1,085	\$553	\$3,633	1.4x	1.6x	1.7x	9.4x	9.6x	10.2x	-20.4x	32.4x	25.1x
MicroStrategy, Inc.	31-Dec	\$125.73	66%	12	\$1,439	\$632	\$0	\$907	1.7x	1.8x	1.8x	6.1x	7.8x	10.2x	13.5x	15.8x	25.6x
Hortonworks Inc	31-Dec	\$16.49	88%	62	\$1,107	\$83	\$0	\$774	6.3x	4.2x	3.1x	-4.4x	-3.2x	-27.4x	-4.0x	-3.7x	-9.6x
Varonis Systems, Inc.	31-Dec	\$38.80	96%	27	\$1,067	\$121	\$0	\$893	7.0x	5.4x	4.3x	-51.1x	-66.0x	146.6x	-45.9x	-57.9x	463.3x
Datawatch Corp.	30-Sep	\$9.95	97%	12	\$121	\$29	\$0	\$109	3.6x	3.6x	3.1x	-6.9x	-10.3x	-109.0x	-2.3x	-8.0x	NM
Cloudera	31-Jan	\$18.54	73%	37	\$2,431	\$222	\$0	\$2,698	NM	16.2x	10.3x	NM	-13.8x	-17.3x	NM	-3.0x	-3.6x
Nvidia	29-Jan	\$165.68	97%	658	\$99,408	\$6,206	\$2,211	\$92,698	19.8x	18.5x	13.4x	94.7x	81.0x	43.4x	144.9x	146.5x	53.8x
FICO	30-Sep	\$139.22	99%	32	\$4,264	\$131	\$612	\$4,847	5.8x	5.5x	5.2x	25.6x	24.1x	19.4x	50.5x	39.6x	28.2x
Verint Systems Inc.	31-Jan	\$38.95	88%	63	\$2,441	\$345	\$751	\$2,903	2.6x	2.6x	2.7x	18.3x	20.9x	29.8x	73.2x	136.5x	-83.0x
Blackbaud, Inc.	31-Dec	\$84.14	95%	48	\$3,951	\$17	\$388	\$4,705	7.4x	6.4x	6.0x	45.3x	37.7x	24.5x	149.7x	93.5x	39.4x
PROS Holdings, Inc.	31-Dec	\$26.12	94%	31	\$830	\$118	\$124	\$912	5.4x	6.0x	5.5x	-21.6x	-16.3x	-26.0x	-11.7x	-10.6x	-30.1x
Talend	31-Dec	\$39.14	95%	27	\$1,133	\$95	\$0	\$996	13.1x	9.4x	6.8x	-49.1x	-40.5x	-49.8x	-6.8x	-23.4x	-49.4x
Alteryx, Inc.	31-Dec	\$23.43	86%	40	\$1,376	\$164	\$0	\$1,009	18.8x	11.8x	8.0x	-49.7x	-47.3x	-64.6x	NM	-24.8x	-70.5x
Mean:									5.5x	4.3x	3.5x	-27.1x	-14.7x	9.4x	-16.9x	-5.0x	120.4x
Median:									4.9x	3.9x	3.1x	-5.7x	-6.7x	10.1x	-12.2x	-5.9x	25.1x

Big Data Comparable Analysis (cont.)

Comparable Company Operating Metrics

(US\$ in millions, except per share values)

Company	Revenue Growth			MRQ Gross	EBITDA Margin			FCF Margin		
	13-'14	14-'15	15-'16	Margin	2014A	2015E	2016E	2014A	2015E	2016E
NetApp, Inc.	NA	NA	NA	63%	16%	11%	16.4%	14%	18%	8.6%
Splunk, Inc.	49%	48%	42.12%	79%	NA	NA	NA	36%	26%	26%
Tableau Software, Inc.	58%	27%	6.62%	87%	NA	NA	8%	21%	17%	17%
Teradata Corp.	NA	NA	NA	48%	15%	16%	17%	6%	20%	12%
MicroStrategy, Inc.	NA	NA	NA	80%	28%	23%	18%	23%	18%	20%
Hortonworks Inc	165%	51%	34.17%	67%	NA	NA	NA	NA	NA	NA
Varonis Systems, Inc.	26%	29%	25.29%	90%	NA	NA	3%	1%	7%	6%
Datawatch Corp.	NA	1%	16.59%	91%	NA	NA	NA	NA	NA	3%
Cloudera	NA	NA	57.20%	24%	10%	NA	NA	100%	NA	NA
Nvidia	13%	7%	37.92%	58%	21%	23%	31%	12%	20%	12%
FICO	6%	5%	5.28%	70%	23%	23%	27%	12%	20%	17%
Verint Systems Inc.	24%	0%	NA	61%	14%	12%	9%	12%	16%	15%
Blackbaud, Inc.	13%	15%	7.60%	55%	16%	17%	24%	17%	14%	16%
PROS Holdings, Inc.	NA	NA	8.85%	60%	NA	NA	NA	17%	NA	NA
Talend	21%	40%	38.76%	77%	NA	NA	NA	NA	4%	1%
Alteryx, Inc.	42%	59%	46.33%	83%	NA	NA	NA	NA	NA	NA
Mean:	74%	31%	24.96%	76%	20%	17%	12%	17%	18%	13%
Median:	54%	29%	25.29%	79%	16%	16%	16%	18%	18%	12%

Big Data Comparable Analysis (cont.)

Comparable Company Estimates

(US\$ in millions, except per share values)

Company	Revenue				EBITDA			EPS			EPS			FCF			MRQ	
	2013A	2014A	2015E	2016E	2014A	2015E	2016E	2014A	2015E	2016E	LTG	2014A	2015E	2016E	End	Revenue	Gross Profit	
NetApp, Inc.	\$6,325	\$6,123	\$5,546	\$5,519	\$960	\$631	\$904	\$1.77	\$0.78	\$1.85	10%	\$851	\$996	\$474	04/17	\$1,325	\$834	
Splunk, Inc.	\$303	\$451	\$668	\$950	(\$203)	(\$266)	(\$300)	(\$1.81)	(\$2.20)	(\$2.65)	35%	\$162	\$174	\$244	04/17	\$280	\$220	
Tableau Software, Inc.	\$413	\$654	\$827	\$882	(\$28)	(\$97)	\$69	(\$1.17)	(\$1.92)	\$0.21	13%	\$139	\$143	\$147	03/17	\$213	\$186	
Teradata Corp.	\$2,732	\$2,530	\$2,322	\$2,105	\$385	\$380	\$356	(\$1.53)	\$0.96	\$1.24	8%	\$146	\$469	\$250	06/17	\$513	\$244	
MicroStrategy, Inc.	\$580	\$530	\$512	\$503	\$148	\$116	\$89	\$9.33	\$7.96	\$4.90	0%	\$122	\$90	\$100	06/17	\$121	\$96	
Hortonworks Inc	\$46	\$122	\$184	\$247	(\$175)	(\$244)	(\$28)	(\$4.13)	(\$4.40)	(\$1.72)	23%	(\$51)	(\$49)	(\$35)	03/17	\$62	\$41	
Varonis Systems, Inc.	\$101	\$127	\$164	\$206	(\$17)	(\$14)	\$6	(\$0.84)	(\$0.67)	\$0.08	20%	\$2	\$11	\$12	03/17	\$50	\$45	
Datawatch Corp.	\$35	\$30	\$30	\$36	(\$16)	(\$11)	(\$1)	(\$4.38)	(\$1.24)	(\$0.05)	20%	(\$4)	(\$3)	\$1	06/17	\$9	\$8	
Cloudera	(\$0)	(\$0)	\$166	\$261	(\$0)	(\$196)	(\$156)	(\$0.00)	(\$6.21)	(\$5.15)	0%	(\$0)	(\$0)	(\$65)	04/17	\$80	\$19	
Nvidia	\$4,130	\$4,682	\$5,010	\$6,910	\$979	\$1,145	\$2,134	\$1.14	\$1.13	\$3.08	13%	\$543	\$1,019	\$796	04/17	\$2,230	\$1,302	
FICO	\$789	\$839	\$881	\$928	\$190	\$201	\$250	\$2.75	\$3.52	\$4.94	16%	\$97	\$180	\$155	06/17	\$231	\$161	
Verint Systems Inc.	\$907	\$1,128	\$1,130	\$1,062	\$159	\$139	\$97	\$0.53	\$0.29	(\$0.47)	8%	\$133	\$182	\$157	04/17	\$261	\$160	
Blackbaud, Inc.	\$564	\$638	\$731	\$786	\$104	\$125	\$192	\$0.56	\$0.90	\$2.13	10%	\$111	\$99	\$125	06/17	\$192	\$105	
PROS Holdings, Inc.	\$186	\$168	\$153	\$167	(\$42)	(\$56)	(\$35)	(\$2.23)	(\$2.47)	(\$0.87)	15%	\$29	(\$3)	(\$26)	03/17	\$40	\$24	
Talend	\$63	\$76	\$106	\$147	(\$20)	(\$25)	(\$20)	(\$5.79)	(\$1.68)	(\$0.79)	30%	(\$10)	\$4	\$1	03/17	\$36	\$28	
Alteryx, Inc.	\$38	\$54	\$86	\$126	(\$20)	(\$21)	(\$16)	(\$0.76)	(\$0.95)	(\$0.33)	0%	(\$2)	(\$1)	\$4	03/17	\$30	\$25	

Recent Big Data M&A Transactions

(\$ in millions)

Announced	Acquirer	Target	Target Abstract	Value/LTM Revenue	Transaction Value	LTM Revenue
2017-08-29	Metlwater	Algo.com	Builds data analytics platform for real-time searches around topics and specific keywords	NA	NA	NA
2017-08-03	Accenture Analytics	Search Technologies	Specializes in the design, implementation, and management of search and big data applications	NA	NA	NA
2017-06-06	Longview Solutions	Tidemark	Offers a portfolio of next-generation enterprise performance management apps that provides analytics and forecasting solutions	NA	NA	NA
2017-05-17	Addepar	AltX	Develops and delivers a data, intelligence, and collaboration platform	NA	NA	NA
2017-05-17	Coupa Software	Riskopy	Cashflow optimisation platform, enabling businesses to collect quicker and pay on better terms	NA	NA	NA
2017-05-15	Tibco Software	Statistica	Delivers scalable, affordable and simple-to-use analytics solutions that enhance decision-making and mitigate risk	NA	NA	NA
2017-05-14	Apple	Lattice	Turns dark data into structured data with human-caliber quality at machine-caliber scale	NA	200.00	NA
2017-05-10	Cinnober Financial Technology	Ancoa Software	Provides contextual surveillance and insightful analytics for exchanges, regulators, buy & sell-side firms	NA	NA	NA
2017-05-04	Io-Tahoe	Rokitt Astra	Unique data product that allows organizations to discover data relationships and data flows across enterprise	NA	NA	NA
2017-05-04	Telefonica NEXT	Minodes	Offers a unique platform of in-store analytics, marketing and iBeacon services	NA	NA	NA
2017-04-29	Thales Group	Guavus	Big data analytics company developing apps that allow companies to embed data driven-decisions into agile businesses processes	7.2x	215.00	NA
2017-04-18	Infosys	Skytree	Software company that develops and publishes a machine learning platform for advanced analytics	NA	NA	NA
2017-03-29	Progress Software Corporation	DataRPM	Cognitive Data Science Platform for enterprises to build Predictive Analytics and Recommender Systems	NA	30.00	NA
2017-03-17	Microsoft	Simplygon	A premier developer of automatic 3D data-optimization solutions.	NA	NA	NA
2017-02-27	Bloq	Skry	Blockchain analytics and intelligence firm based out of Silicon Valley.	NA	NA	NA
2017-02-16	Baidu	Raven Tech	A startup which focus on artificial intelligent, big data and the next generation operating system.	NA	NA	NA
2017-01-26	Insurity	Valen Analytics	Provides proprietary data, analytics and predictive modeling to help carriers manage and segment their portfolios.	NA	NA	NA
2016-11-28	Return Path	Email Copilot	Increases engagement and revenue for marketers by delivering messages at personalized times with relevant content	NA	NA	NA
2016-08-24	Mercury Network LLC	Platinum Data Solutions	Reliable and compliant technology solutions that create integrity in the collateral valuation process	NA	NA	NA
2016-07-25	Think Big Analytics	Big Data Partnership Limited	UK-based firm offering data science consulting and data engineering services	NA	NA	NA
2016-06-29	Slice Technologies	Vibrant Data	Cloud based data analytics platform for uncovering hidden trends	NA	NA	NA

Recent Big Data M&A Transactions (cont.)

(\$ in millions)

Announced	Acquirer	Target	Target Abstract	Value/LTM Revenue	Transaction Value	LTM Revenue
2016-04-18	Oracle	Crosswire	Israel-based provider of cross-device identification mapping solutions	NA	NA	NA
2016-03-22	Cloudera	Sense Platform	Platform for data analysis, statistical modeling, visualization, and reporting	NA	NA	NA
2016-02-10	MeritDirect	Furguele & Company	Help companies and marketers organize masses of data and convert it into measurable and actionable information	NA	NA	NA
2016-01-14	Anexinet	ListenLogic	Provides unstructured big data analytics	NA	NA	NA
2016-01-11	eBay	AffiliateTraction	Platform informs publishers about the best advertising partners by bringing in raw data about the retailer's site traffic	NA	NA	NA
2016-01-06	Cloudability	Datahero	Develops data analysis tools and focuses on visualization that does not require coding skills	NA	NA	NA
2015-12-18	Microsoft	Metanautix	Big data analytics that enable users to treat data as a table in various formats using standard SQL	NA	NA	NA
2015-11-04	Access Information Management Shared Services	Portfolio of Four Companies	Offer document and data management services.	NA	NA	NA
2015-11-03	OneMarketData	Tick Data Inc.	Provides historical financial data collection and integration services.	NA	NA	NA
2015-11-03	IBM	Gravitant, Inc.	Provides on-demand cloud brokering and management applications for enterprises.	NA	NA	NA
2015-11-03	ValueCentric	Distributor Data Solutions, Inc.	Develops and offers data management technology	NA	NA	NA
2015-11-02	Salem Media Group, Inc.	The Yield Hunter	Operates an online portal that offers information on various stocks, bonds, and economy related matters.	NA	NA	NA
2015-10-29	Delphi Automotive	Control-Tec	Provides telematics and cloud based analytics solutions for the transportation industry	NA	NA	NA
2015-10-27	Datamyne, Inc.	Zepol Corporation	Provides online trade databases to organizations in the United States and internationally.	NA	NA	NA
2015-10-22	Netsmart Technologies Inc.	Lavender & Wyatt Systems Inc.	Provides enterprise behavioral health electronic medical records software and technology solutions.	NA	NA	NA
2015-10-21	Nitro Software, Inc.	Daggerboard, Inc.	Develops data visualization and performance analysis applications for financial institutions worldwide.	NA	NA	NA
2015-10-20	ARM Holdings	Carbon Design Systems, Inc.	Provides virtual prototype solutions to execute MIPS.	NA	NA	NA
2015-10-13	Zendesk	BIME Analytics	Its solution turns the web into a seamlessly connected data warehouse	NA	45.0	NA
2015-10-13	Rapid7	Logentries	Provides log management and analytics service	NA	68	NA

Recent Big Data M&A Transactions (cont.)

(\$ in millions)

Announced	Acquirer	Target	Target Abstract	Value/LTM Revenue	Transaction Value	LTM Revenue
2015-10-11	Dell	EMC	Manufactures information management and storage software systems	3.1	75,716.5	24,738.0
2015-09-03	Microsoft	Volometrix	Is an enterprise analytics company focusing on knowledge worker productivity	NA	250.0	NA
2015-09-02	Thoma Bravo	MedeAnalytics	delivers performance management solutions across the healthcare system	NA	NA	NA
2015-08-20	Oracle	Maxymiser	Offers cloud-based testing, personalization and cross-channel optimization solutions	NA	NA	NA
2015-07-23	IBM	Compose	Operates a managed platform that is used by developers to deploy, host, and scale databases	NA	NA	NA
2015-04-15	Microsoft	Datazen Software	Provides mobile business intelligence and data analytics solutions	NA	NA	6.9
2015-03-05	Attunity	Appfluent	Develops data analytic software	NA	NA	NA
2015-03-04	IBM	AlchemyAPT	Provides text analysis to transform unstructured data.	NA	NA	NA
2015-02-25	Proofpoint	Emerging Threats	A cyber security research organization.	NA	NA	NA
2015-02-12	Vista Equity	Automated Insights	Provides real-time content automation services to transform data into narratives, visualizations and applications.	NA	NA	NA
2015-02-03	Datastax	Aurelius	Created distributed graph database Titan and source graph stack TinkerPop	NA	NA	NA
2015-01-30	Solar Winds	Librato	Platform for operations analytics that accepts metrics from any source	NA	NA	NA
2014-12-18	Microsoft	Bit Stadium GmbH	Provides online development tools to application developers	NA	NA	NA
2014-12-17	Teradata	RainStor	Develops infrastructure software for online data retention and retrieval	NA	NA	6.0
2014-12-11	CenturyLink	Cognilytics	Provider of big data and advanced analytics solutions	NA	NA	NA
2014-11-17	Groupon	Swarm Mobile	Provides solutions for shopper analytics and omni-channel marketing	NA	NA	NA
2014-10-31	VMware	MomentumSI	Offers private cloud infrastructure as a service (IaaS) and PaaS services,	NA	NA	NA
2014-10-29	VMware	Continuent	Its product manage data on economical open source DBMS without migrating data	NA	NA	NA
2014-10-28	EMC	Maginatics	Its solutions help with the simplification and modernization of enterprise storage	NA	NA	NA
2014-10-28	EMC	Spanning Cloud Apps	Cloud-based app developer focused on backup solutions for cloud-computing suites	NA	NA	NA
2014-10-22	EMC	VCE Company	Develops converged cloud infrastructure systems	NA	NA	142.4
2014-10-21	Google	Firebase	Provides real-time data synchronization service to power collaborative applications	NA	NA	NA
2014-10-10	Box	MedXT	Its an image sharing network for out-patient clinics and primary care providers	NA	NA	NA
2014-09-03	Teradata Corp	ThinkBig Analytics	Provides data science and engineering services for big data applications.	NA	NA	NA
2014-08-20	VMware	CloudVolumes	Provide IT with new enterprise class solutions	NA	NA	NA
2014-08-10	SAP AG	OpTier	Its platform that creates contextual big data	NA	NA	NA
2014-08-01	Google	Baarzo	Provides video indexing platform that scans video content to find specific events	NA	NA	NA

Recent Big Data Private Placements

(\$ in millions)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
2017-05-04	Transwarp	Tencent Holdings	Provides enterprise-ready stable Spark and Hadoop data platforms	34
2017-04-07	Snowflake Computing	Redpoint, ICONIQ Capital, Sutter Hill Ventures	Provides the data warehouse designed from the ground up for the cloud and today's data	100
2017-03-29	MapD	New Enterprise Associates, Verizon Ventures	Built a big data analytics platform that can query data 100x faster than other systems	25
2017-03-02	Sensibill	Mistral Venture Partners	Allows customers to access receipts directly from bank accounts	17.3
2017-02-24	ClinC	Drive Capital	Technology based on state-of-art machine learning and deep neural networks	6.3
2017-02-13	Argo AI	Ford Motor Company	An artificial intelligence company established to tackle self-driving vehicles applications	6.5
2017-01-18	InsideSales	HWVP, Kleiner Perkins Caufield & Byers, Microsoft	A revolutionary lead tracking software	50.0
2017-01-05	NGDATA	Capricorn Venture Partners	A consumer intelligence management solutions company	9.4
2016-12-08	ZestMoney	Omidyar Network, Ribbit Capital, PayU	India's first completely automated consumer digital lending platform	6.5
2016-12-01	Dashbot.io	Bessemer Venture Partners, BDMI, ff Venture Capital	A bot analytics platform that enables developers to increase engagement, acquisition and retention through actionable data.	2.0
2016-11-15	Apvera	Spring SEEDS Capital, Muru-D, ACP	Leverages adaptive analytics to understand user behavior	1.2
2016-11-01	uBiome	Slow Ventures, StartX, 8VC	A biotechnology company gives individuals and organizations access to sequencing technology	22.0
2016-10-11	Optimus Ride	NextView Ventures, FirstMark Capital, Greycroft Partners	Self-driving technology to enable safe, sustainable, and equitable mobility solutions.	5.3
2016-10-05	DocSynk	Naya Ventures	A virtual intelligent assistant for healthcare that uses machine learning to automate population health analysis	20.0
2016-09-12	Datorama	Innovation Endeavors, Lightspeed Venture Partners, Marker LLC	A SaaS-based, big data management platform for advertisers and ad agencies	32.0
2016-09-06	Saildrone	Capricorn Investment Group, Lux Capital, Social Capital	Collects ocean data, designs and manufactures wind and solar powered autonomous surface vehicles	14.0
2016-08-10	Sysorex	Hillair Capital Investments L.P.	A developer of high performance analytics software and solutions	5.0
2016-08-08	ABEJA, Inc	Inspire PNB Partners	Market leader in Artificial Intelligence technology in Asia	2.0
2016-07-13	Bay Dynamics	Comcast Ventures, Carrick Capital Partners	Enables enterprises to quantify the financial impact of cyber risks through data analytics	23.0
2016-07-12	Formation Data	BYU Cougar Capital, Dell Ventures, Mayfield Fund, Pelion Venture Partners	Helps IT organizations realize data center transformation through a hyper-scale software-defined storage platform	6.0
2016-06-08	Omicia	Buchanan Investments, ARTIS Ventures, Acadia Woods Partners	Operates database that provides information about genetic variation for research and clinician	23.0
2016-06-01	uSens	Fosun Kinzon Capital, Chord Capital, Maison Capital	Develops inside-out and position tracking technology for augmented/virtual reality based on computer vision and deep learning algorithms	20.0

Recent Big Data Private Placements (cont.)

(\$ in millions)

Announced	Target	Investors	Target Abstract	Deal Amt.
2016-09-26	Podium Data Inc.	Tako Ventures, Lawrence Investments	Data lake platform specifically intended for the enterprise	9.5
2016-08-11	HealthSpace Data Systems Ltd	NA	Offers datasets spanning hundreds of cities, states, and provinces across North America	1.9
2016-07-26	Powerlinx Inc.	Steven Alesio	E-Harmony for business big data platform that connects businesses to potential partners/buyers	7.0
2016-04-21	MemSQL	Accel, Caffeinated Capital, Data Collective, DST Global, First Round, IA Ventures, In-Q-Tel, Khosla, NEA	Offers database, data warehouse, and streaming workloads in one system	32.0
2016-04-19	Takipi	Menlo Ventures, Lightspeed Venture Partners	Offers solutions that enable developers to debug software and manage cloud downtime	152016.0
2016-03-30	MapD	GPU Ventures, GV, Nvidia, Vaneedge Capital, Verizon	Big data analytics platform that leverages the massive parallelism of commodity GPUs	10.0
2016-03-15	Couchbase	WestSummit Capital, North Bridge Venture Partners & Growth Equity, Mayfield Fund, Ignition Partners, Adams Street Partners, Accele Venture Partners, Sorenson Capital	Is the developer of Couchbase Server, an open-source, NoSQL, document-oriented database optimized for interactive applications	30.0
2016-03-14	Alooma	Sequoia Capital, Lightspeed Venture Partners	Provides the modern data plumbing	11.2016-03-162
2016-03-09	Attivio	Per-Olof Söderberg, General Electric Pension Trust, Tenth Avenue Holdings, Oak Investment Partners	Empowers customers to get their hands on the right data to quickly inform decisions	31.0
2016-03-08	Intersec	CM CIC Capital Innovation, Highland Capital Partners Europe, Innovacom, Harbert Management Corporation, Cisco, Omnes Capital	Enables telecom operators to derive value from their network big data and to facilitate services innovation	10.0
2016-03-08	Crimson Hexagon	Sageview Capital	Delivers social media monitoring analysis services about brands or issues	20.0
2016-03-07	Culture Amp	Blackbird Ventures, Felicis Ventures, Index Ventures	Specializes in staff surveying and analytics	10.0
2016-02-23	Reflektion, Inc.	Intel Capital, Hasso Plattner Ventures, Battery Ventures	Enables digital retailers to capture and respond to each individual shopper's intent in real time	18.0
2016-02-22	Qubit	Goldman Sachs, Accel, Salesforce Ventures Sapphire Ventures	Gives marketers the tools to understand their visitors, and personalize their online presence to drive conversions in real time	40.0
2016-02-18	GridGain Systems, Inc.	Sberbank, MoneyTime Ventures, RTP Ventures, Almaz Capital	Leading Innovator in open source and commercial in-memory data fabric solutions	15.0
2016-02-17	YouAppi	Hawk Ventures, Global Brain Corporation	Drives the acquisition and conversion of the most profitable mobile customers with machine learning and predictive algorithms	13.1
2016-02-16	Zoomdata	Goldman Sachs, NEA-IndoUS Ventures, Columbus Nova Technology Partners, Accel, Comcast Ventures	Is a next generation data visualization and analytics system optimized for real-time and historical big data backends	25.0
2016-02-16	Clustrix	NA	Is a SQL database engineered for the cloud built specifically to meet the unique performance demands of e-commerce merchants	23.4*
2016-02-11	DataRobot	New Enterprise Associate, New York Life Insurance Co, Recruit Strategic Partners, IA Ventures, Intel Capital, Accomplix	Provides a predictive analytics platform to rapidly build and deploy predictive models	33.0
2016-02-11	Label Insight	KPMG Capital	Collects, aggregates and analyzes food label data to allow the government, retailers, manufacturers and app developers a comprehensive view of food labels	10.0
2016-02-09	Trifacta	Ignition Partners, Greylock Partners, Accele Venture Partners, Cathay Innovation	Is a software company developing productivity platforms for data analysis, management and manipulation	35.0
2016-02-02	FiscalNote	Jerry Yang, Conversion Capital, Saud Al Nowais, SF Capital Group, Mark Cuban, 645 Ventures, Renren Inc., New Enterprise Associates, Green Visor Capital, Visionnaire Ventures	Uses artificial intelligence and big data to deliver predictive analytics of governmental action to determine its impact	10.0
2016-01-19	Predictix	ITC Holding Company, Kinetic Ventures, Marlin Equity Partners, Infor	Helps retailers, wholesalers and brands make better forecasting, planning, assortment, pricing, and replenishment decisions	25.0
2016-01-14	Looker	KPCB	Gathers data from multiple systems and software applications, and consolidates it so that it can be used to search for trends	48.0
2016-01-12	Datadog	Contour Venture Partners, Amplify Partners, OpenView Venture Partners, Index Ventures, Iconiq Capital	Monitoring service that brings together metrics and events from servers, databases, applications, tools and services	94.5

Recent Technology IPOs

(US\$ in millions, except per share values)

Ticker	Company	Industry	IPO Date	Current Price	IPO Range		IPO Price	Shares Offered (millions)	Amount Raised	% Return since IPO	As of IPO						
					Low	High					Ent. Value	EV/LTM Rev.	EV/FTM Rev.	LTM Rev	FTM Rev.	% Rev. Growth	MRQ Gross Margin %
TNTR	Tintri, Inc.	IT Infrastructure	6/29/2017	6.00	10.50	12.50	7.00	8.6	60.0	-14%	19.2	0.1x	0.1x	132.6	169.0	27%	61%
CVNA	Carvana Co.	Software	4/27/2017	17.81	14.00	16.00	15.00	15.0	225.0	19%	274.5	0.6x	0.2x	451.3	1,187.9	163%	8%
CLDR	Cloudera, Inc.	Software	4/27/2017	19.42	12.00	14.00	15.00	15.0	225.0	29%	414.4	1.6x	1.1x	261.0	367.6	41%	24%
OKTA	Okta, Inc.	IT Security	4/6/2017	26.92	13.00	15.00	17.00	11.0	187.0	58%	201.6	1.3x	0.9x	160.3	227.0	42%	67%
AYX	Alteryx, Inc.	Software	3/23/2017	23.62	12.00	14.00	14.00	9.0	126.0	69%	323.9	3.8x	2.7x	85.8	118.9	39%	83%
MULE	MuleSoft, Inc.	Software	3/16/2017	21.83	12.00	14.00	17.00	13.0	221.0	28%	199.6	1.1x	0.8x	187.7	266.0	42%	73%
COUP	Coupa Software Incorporated	Software	10/5/2016	30.10	14.00	16.00	18.00	7.4	133.2	67%	-71.6	-0.7x	-0.5x	109.5	136.6	25%	67%
NTNX	Nutanix, Inc.	Software	9/29/2016	22.00	11.00	13.00	16.00	14.9	237.9	38%	526.6	1.2x	0.7x	444.9	703.6	58%	57%
TLND	Talend S.A.	Software	7/28/2016	39.45	15.00	17.00	18.00	5.3	94.5	119%	-4.8	-0.1x	0.0x	88.7	117.8	33%	77%
LN	LINE Corporation	Internet	7/11/2016	35.35	25.84	28.94	31.91	22.0	1,125.2	11%	-59,469.5	-0.5x	-35.1x	131,541.0	1,693.2	-99%	37%
TWLO	Twilio Inc.	Software	6/22/2016	29.33	12.00	14.00	15.00	10.0	150.0	96%	150.6	0.8x	0.6x	192.9	253.1	31%	56%
SCWX	SecureWorks Corp.	IT Security	4/21/2016	10.22	15.50	17.50	14.00	8.0	112.0	-27%	887.2	2.6x	2.0x	339.5	444.2	31%	53%
TEAM	Atlassian Corporation Plc	Software	12/9/2015	35.44	16.50	18.50	21.00	22.0	462.0	69%	2,393.3	6.8x	5.3x	353.4	448.8	27%	79%
SQ	Square, Inc.	Payments	11/18/2015	26.08	11.00	13.00	9.00	27.0	243.0	190%	1,172.5	1.0x	2.0x	1,143.7	588.5	-49%	38%
MIME	Mimecast Limited	IT Infrastructure	11/18/2015	27.00	10.00	12.00	10.00	7.8	77.5	170%	343.5	2.7x	2.3x	128.4	150.4	17%	74%
INST	Instructure, Inc.	SaaS	11/12/2015	29.73	16.00	18.00	16.00	4.4	70.4	86%	132.5	2.0x	1.4x	65.1	95.1	46%	71%
IOTS	Adesto Technologies Corporation	IT Infrastructure	10/26/2015	6.70	10.00	12.00	5.00	5.0	25.0	34%	86.9	2.1x	1.7x	41.8	52.2	25%	50%
PSTG	Pure Storage, Inc.	IT Storage	10/6/2015	14.98	16.00	18.00	17.00	25.0	425.0	-12%	234.8	0.9x	0.5x	273.8	477.2	74%	66%
RPD	Rapid7, Inc.	IT Security	7/16/2015	16.98	13.00	15.00	16.00	6.5	103.2	6%	541.8	5.9x	4.7x	91.6	116.0	27%	72%
SOPH	Sophos Group plc	IT Security	6/30/2015	5.03	0.00	0.00	3.54	156.2	553.8	42%	1,800.5	3.9x	3.7x	456.3	483.5	6%	-
APPF	AppFolio, Inc.	IT Infrastructure	6/25/2015	42.80	12.00	14.00	12.00	6.2	74.4	257%	323.6	6.0x	3.7x	53.7	87.9	64%	62%
ALRM	Alarm.Com Holdings, Inc.	IT Security	6/25/2015	44.85	13.00	15.00	14.00	7.0	98.0	220%	566.3	3.2x	2.7x	176.5	208.7	18%	65%
SHOP	Shopify Inc.	Cloud Infrastructure	5/20/2015	111.27	12.00	14.00	17.00	7.7	130.9	555%	1,261.4	10.2x	7.4x	123.6	170.2	38%	57%
ETSY	Etsy, Inc.	Internet	4/15/2015	16.32	14.00	16.00	16.00	16.7	266.7	2%	1,664.7	7.8x	5.6x	213.6	298.5	40%	66%
GDDY	GoDaddy Inc.	IT Infrastructure	3/31/2015	44.73	17.00	19.00	20.00	20.5	460.0	124%	2,332.7	1.6x	1.4x	1,443.4	1,656.0	15%	65%
BOX	Box, Inc.	IT Storage	1/22/2015	19.36	11.00	13.00	14.00	12.5	175.0	38%	1,729.5	9.0x	6.7x	192.6	258.8	34%	73%

Mean	13.79	32.4	251.3	177%	1,382.7	6.0x	4.5x	379.9	451.9	31%	65%
Median	14.00	12.5	175.0	124%	1664.7	6.0x	3.7x	192.6	258.8	34%	65%

Highlighted companies indicates Big Data IPOs



Source: CapIQ 8/31/17

Note: Offerings that raised less than \$40M and OTC-traded companies have been excluded

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Recent Technology Follow-on Offerings

(US\$ in millions, except per share values)

Ticker	Company	Industry	Follow-On Date	Current Price	As of Follow-On		Shares Offered (millions)	% Return since Follow-On	Ent. Value	EV/LTM Rev.	EV/FTM Rev.	LTM Rev.	FTM Rev.	% Rev. Growth	MRQ Gross Margin %
					Follow-On Price	Amount Raised									
UPLD	Upland Software, Inc.	Internet	6/7/2017	\$22.90	21.50	1.9	40.00	7%	398.64	5.1x	4.1x	77.94	96.98	24%	66%
SHOP	Shopify Inc.	Internet	5/18/2017	\$111.35	91.00	5.5	500.50	22%	7,612.97	17.1x	11.1x	443.99	683.74	54%	57%
REDS	RedstoneConnect Plc	Software	5/9/2017	\$1.24	1.94	433.3	840.93	-36%	31.39	0.8x	0.5x	41.52	63.56	53%	26%
GDDY	GoDaddy Inc.	Internet	5/4/2017	\$44.78	38.50	24.1	927.85	16%	4,458.46	2.3x	1.9x	1,903.90	2,327.49	22%	64%
BOOM	Audioboom Group plc	Internet	4/6/2017	\$0.02	3.12	149.3	465.87	-99%	2,884.61	2198.6x	406.5x	1.31	7.10	441%	27%
LRD	Laird PLC	Electronics	4/4/2017	\$1.41	1.06	217.2	229.73	34%	723.71	0.9x	0.6x	801.60	1,141.41	42%	-16%
KEYS	Keysight Technologies, Inc.	Electronics	3/22/2017	\$40.72	35.00	11.4	400.00	16%	6,529.07	2.2x	2.1x	2,923.00	3,112.91	6%	55%
MCRNL	Micronet Ltd.	Software	2/23/2017	\$2.05	48.67	5.5	266.19	-96%	237.51	4.7x	-	51.07	-	-100%	-74%
ZPG	ZPG Plc	Digital Media	2/1/2017	\$3.53	4.61	20.9	96.44	-24%	2,131.30	10.2x	7.1x	208.45	299.15	44%	100%
OTEX	Open Text Corporation	Software	12/13/2016	\$32.18	61.00	9.3	564.25	-47%	15,715.57	8.4x	7.0x	1,881.36	2,237.39	19%	71%
TTMI	TTM Technologies, Inc.	Internet	11/16/2016	\$14.27	11.50	12.0	138.00	24%	2,062.79	0.8x	0.8x	2,495.70	2,579.73	3%	17%
VSAT	ViaSat, Inc.	Digital Communication	11/17/2016	\$63.79	69.74	6.5	453.31	-9%	5,245.31	3.5x	3.3x	1,482.01	1,597.43	8%	34%
TWLO	Twilio Inc.	Software	10/20/2016	\$29.22	40.00	7.0	280.00	-27%	3,332.73	13.5x	10.2x	246.72	325.58	32%	57%
AMD	Advanced Micro Devices, Inc.	Semiconductors	9/6/2016	\$13.00	6.00	100.0	600.00	117%	9,475.42	2.4x	2.2x	3,878.00	4,383.62	13%	34%
DMRC	Digimarc Corporation	Software	8/5/2016	\$30.90	30.00	1.2	37.00	3%	200.13	9.3x	8.3x	21.44	24.11	12%	56%
GDDY	GoDaddy Inc.	Internet	5/4/2017	\$44.78	38.50	24.1	927.85	16%	4,458.46	2.3x	1.9x	1,903.90	2,327.49	22%	64%
HDP	Hortonworks, Inc.	Software	2/1/2016	\$17.00	9.50	8.4	80.04	79%	288.47	2.4x	1.5x	121.94	188.24	54%	68%
VNTV	Vantiv, Inc.	Payments	12/2/2015	\$70.70	51.67	13.4	691.07	37%	11,681.94	3.8x	6.6x	3,041.39	1,771.54	-42%	51%
FIT	Fitbit, Inc.	Electronics	11/12/2015	\$6.08	29.00	17.0	493.00	-79%	5,664.96	3.7x	2.6x	1,516.61	2,211.86	46%	40%
PAYC	Paycom Software, Inc.	Software	11/12/2015	\$74.53	42.15	4.5	189.68	77%	2,417.83	11.9x	8.8x	203.58	273.50	34%	87%
SABR	Sabre Corporation	Software	11/4/2015	\$18.40	29.27	26.6	877.35	-37%	12,999.77	4.6x	3.9x	2,848.58	3,293.30	16%	32%
PCTY	Paylocity Holding Corporation	Software	9/24/2015	\$48.92	29.75	3.7	111.27	64%	1,547.10	10.1x	6.8x	152.70	227.01	49%	64%
QTWO	Q2 Holdings, Inc.	Marketing	9/24/2015	\$40.75	25.50	3.8	96.87	60%	903.67	9.7x	6.8x	93.58	132.86	42%	49%
BNFT	Benefitfocus, Inc.	Marketing	8/6/2015	\$30.75	36.75	2.0	73.50	-16%	1,100.56	6.9x	5.7x	159.76	194.52	22%	51%
SSNC	SS&C Technologies Holdings, Inc.	Semiconductors	6/18/2015	\$38.65	61.50	10.5	645.75	-37%	13,266.85	16.8x	10.4x	787.79	1,269.59	61%	47%
ZEN	Zendesk, Inc.	Software	3/19/2015	\$27.43	22.75	8.5	194.06	21%	1,663.10	13.1x	8.8x	127.05	188.59	48%	70%
HUBS	HubSpot, Inc.	Marketing	3/17/2015	\$73.50	37.00	4.1	152.24	99%	1,268.25	10.9x	7.9x	115.88	161.16	39%	79%
EIGI	Endurance International Group Holdings, Inc.	Internet	3/6/2015	\$7.68	19.00	12.0	228.00	-60%	5,379.77	8.5x	7.2x	629.85	746.03	18%	51%
				Mean:	34.94	9.7	341.16	12%	5,263.07	9.1x	6.9x	879.71	951.81	30%	56%
				Median:	29.75	8.5	194.06	21%	2,417.83	9.7x	6.8x	203.58	273.50	39%	51%

Source: CapIQ 8/31/17

Note: Offerings that raised/expected to raise less than \$40M and OTC-traded companies have been excluded
IT Security companies highlighted in gold