



Centaur Partners Infrastructure 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)

\$150

\$130

\$110

\$90

\$70

Cybersecurity

SaaS (Vertical)

Infrastructure

BigData

SaaS (Horizontal)

Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep

SaaS (Vertical)

34%

SaaS (Horizontal)

32%

Infrastructure

44%

Cybersecurity

25%

Big Data

19%



Source: CapIQ 9/28/2017

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, BCOV, 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

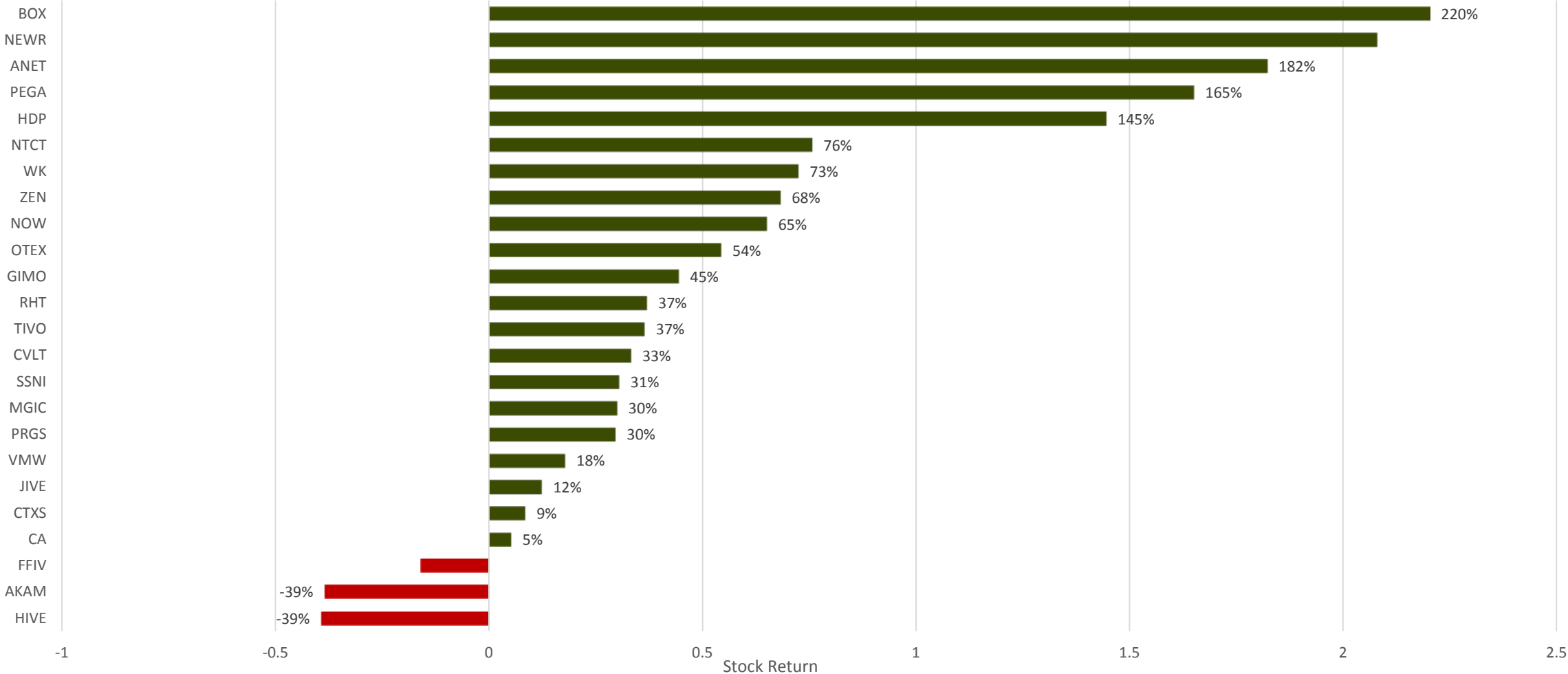
SaaS Vertical Index: ATHN, MODN, VEEV, GWRE, RP, FLT, ELLI, MDSO, RP, SHOP, BSFT, BNFT, TEAM, TWOU, ATHN, CSLT, CSGP, MRIN, RMD, ECOM, JKHY, MTL, ECOM, INST, EBIX, MB, OMCL

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, SSNI, CYN

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Infrastructure Index Component Returns (6/5/15 – 9/28/17)



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 9/28/17

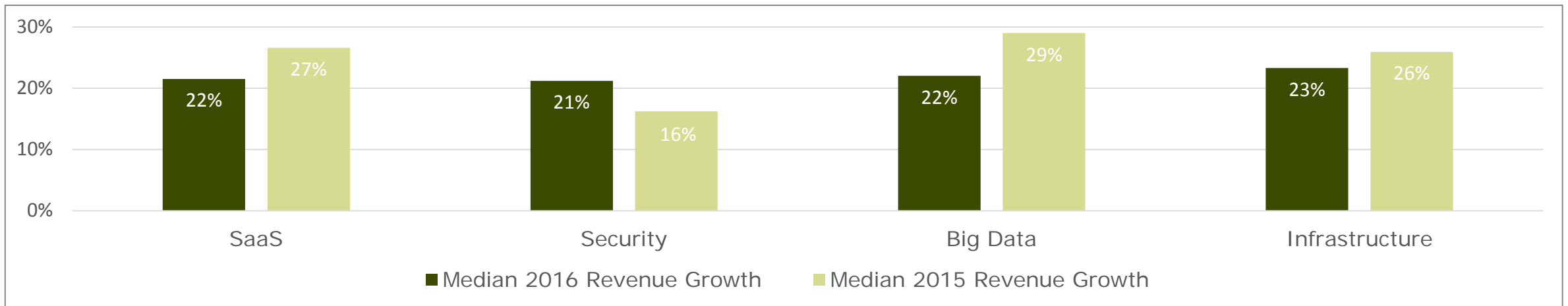
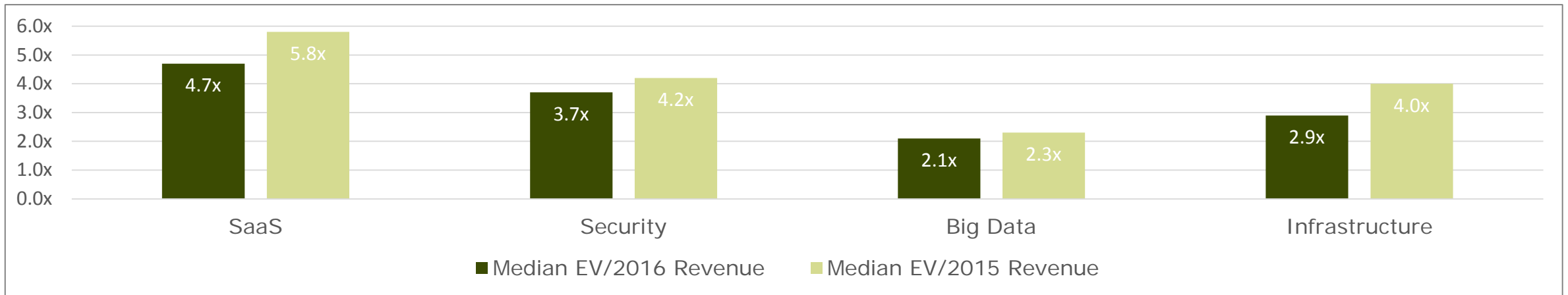
Projected Revenue Growth and EBITDA Margin based on consensus estimates from CapiQ.

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

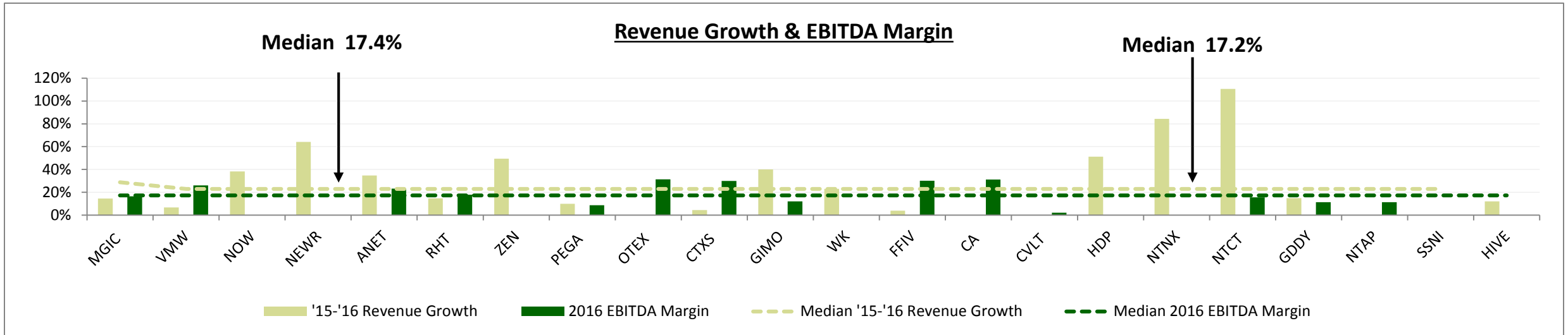
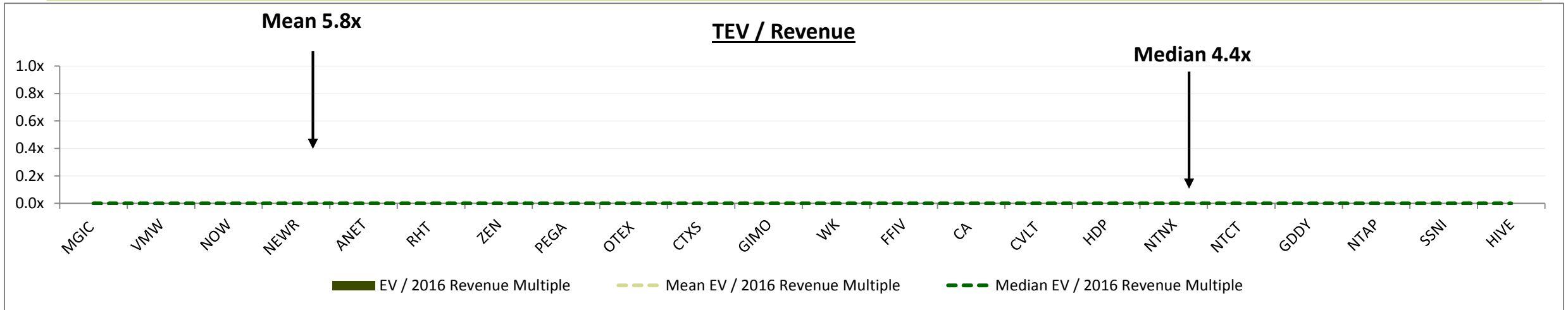
IPO Date	Company	Company Abstract	Shares (in millions)	Offer Price	1 st Day Closing Price	Current Price(as of 8/29)	% Return (On Offer Price as of 8/29)
6/29/17	 Tintri	Uses building blocks similar to public cloud—to simply manage enterprise and cloud native applications	8.57	\$7.00	\$7.27	\$6.05	-13.57%
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

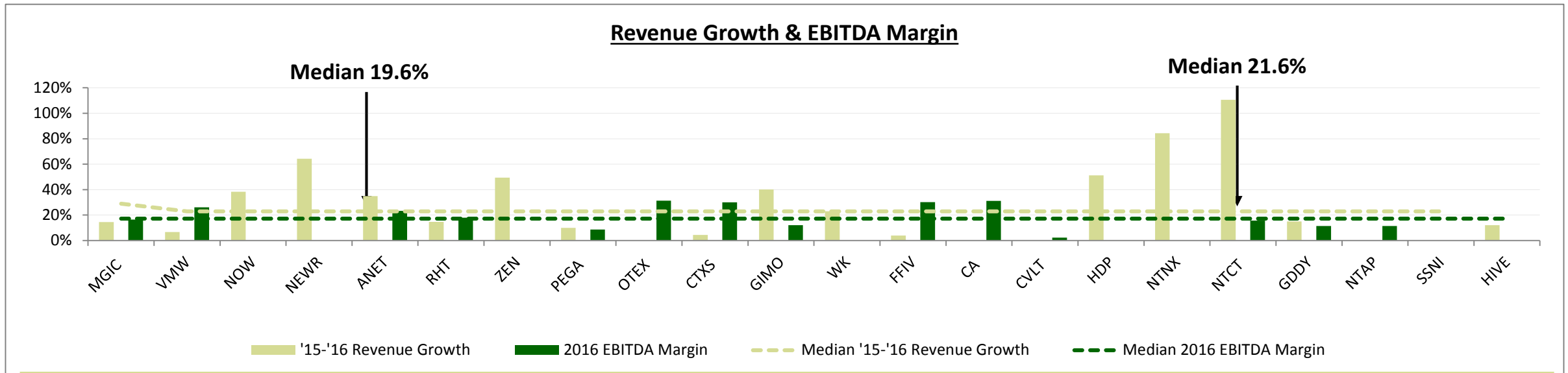
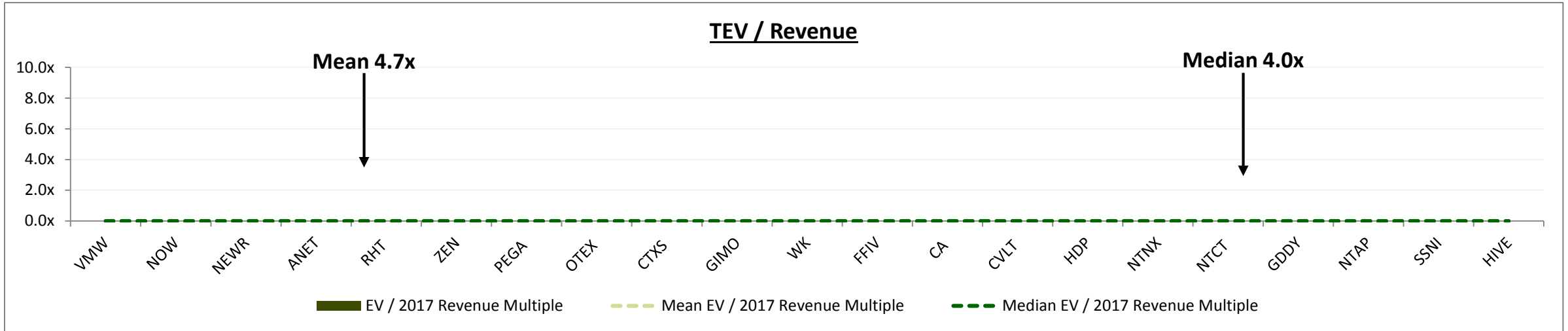


Forward revenue valuation levels are lower today than a year ago

Infrastructure Market Valuation – 2016

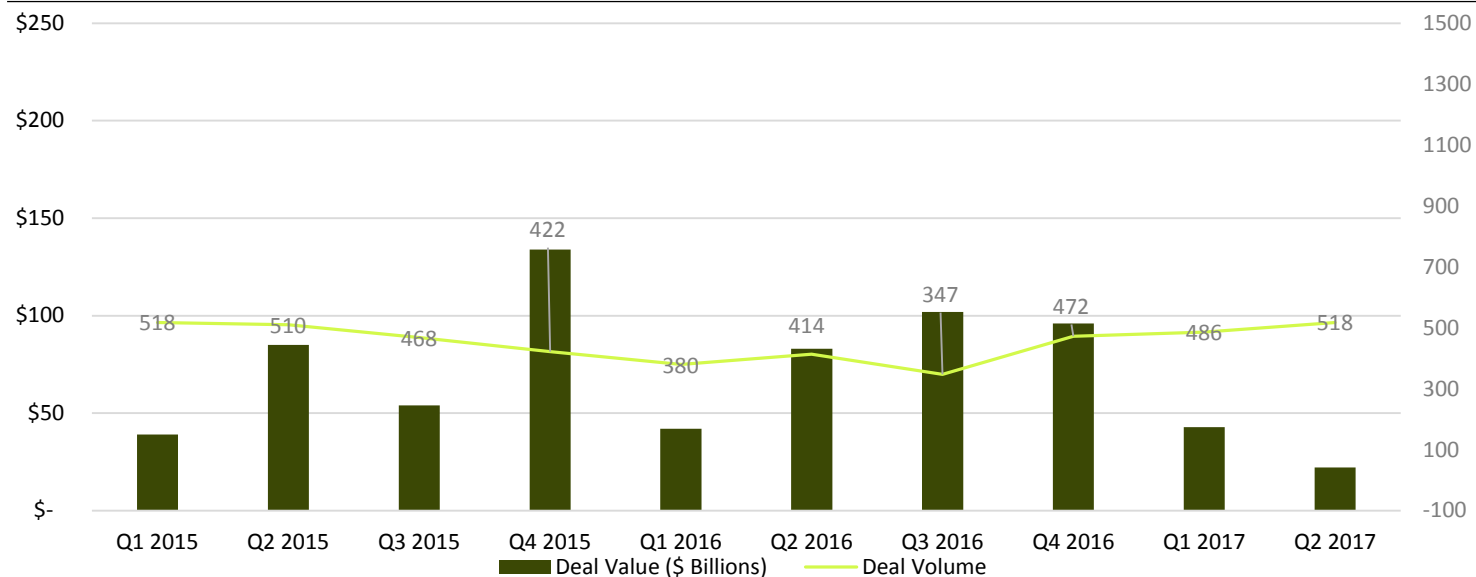


Infrastructure Market Valuation – 2017



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

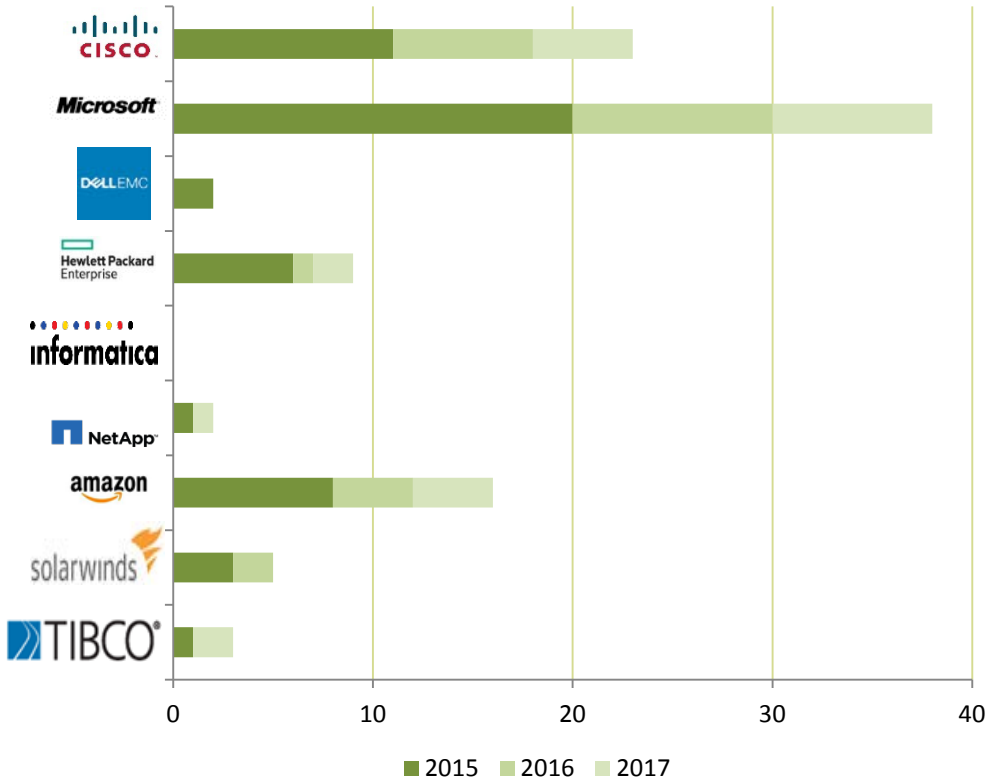
- Q1 technology deal value in 2017 was \$31.8B, down from \$39.7B in Q1 2016
- M&A activity for the b2b media and technology sector saw strong growth in deal value in the first quarter of 2017, totaling \$899 million vs. \$262 million in Q1 2016
- Deal volume in the consumer media and technology sector 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

M&A Activity of Selected Large Infrastructure Vendors

Number of Acquisitions since 2014























Selected Recent Acquisitions

BMC Software CDB Software, Partnerpedia Solutions, Varalogix, Fromdistance, Abydos, Numara Software, I/O Concepts Software, StreamStep, Cordiant, GridApp Systems
Cisco Leaba Semiconductor, CliQr, Jasper Technologies, Acano, 1 Mainstream, Lancope, ParStream, Portcullis Computer Security, Pawaa Software, MaintenanceNet, OpenDNS, Piston Cloud Computing
Compuware (Acquired by Thoma Bravo) ISPW BenchMark, Covisint, dynaTrace Software GmbH, BEZ Systems, DocSite, Gomez, Hilgrae
EMC NeoInnovation, Slice of Lime, CloudCredo, Boxer, QuickStep Technologies, Virtustream, Cloudlink Technologies, Maginatics, Spanning Cloud Apps, VCE Company, The Cloudscaling Group, TwinStrata
F5 Networks Defense.Net, Versafe, LineRate Systems, Traffix Systems, Crescendo Networks, Acopia Networks
HP ActiveState Software's Stackato BU, NetCam Systems, ConteXtream, Mind Pirate, Aruba Networks, Voltage Security, Eucalyptus Systems, Shunra Software, Digital Risk, HIFLEX GmbH, H3C Technologies, Palm, Autonomy Corp., Wyde Corp., Printelligent, Vertica Systems
Informatica (Acquired by Permira Advisors) Strikelron, Heiler Software, Active Endpoints, Heiler Software, Tierdata, Data Scout, WisdomForce Technologies, 29West, Siperian, Agent Logic
NetApp SolidFire, Riverbed Technology's Steelstore Product, Sendmail, IonGrid, CacheIQ, The Engenio Storage Group, Akorri Networks, Bycast, Onaro, Qlusters, Silverback Systems
Open Text Informative Graphics, Actuate, GXG Group, Cordys, ICCM Professional Services, Resonate KT, EasyLink Services, Operitel, Global 360, weStorm, Metastorm, StreamServe, Burntsand, Nstein Technologies, Vignette Corp, Vizable Corp, Captaris, eMotion, Spicer
Progress Software Art of Test Holding, Telerik AD, BravePoint, Modulus, Rollbase, Corticon Technologies, Saavion, IONA Technologies, and Mindreef
SolarWinds (Acquired by Thoma Bravo) Papertrail, Librato, Solar Density, Pingdom, Confio Software, N-able Technologies, Rhino Software, MacsDesign Studio, EminentWare, Dameware Development, DNS Enterprise, TriGeo Network Security, Hyper9, Tek-Tools, Kiwi Enterprises
TIBCO (Acquired by Vista Equity) Agape Creative, Jaspersoft, Extended Results, StreamBase Systems, Maporama Solutions, LogLogic, Nimbus Partners, LoyaltyLab, OpenSpirit, Proginet, Kabira Technologies











Top 10 Recent Infrastructure Transactions by Deal Size

(\$ in millions)

Announced	Acquirer	Target	Target Abstract	Total Deal Amt.	EV/Rev	Target TTM Rev
10/11/15			Manufactures information management and storage software systems	67,000	2.7 x	24,690
04/15/15			Provides Internet protocol and cloud networking, and ultra broadband access worldwide	23,088	1.5 x	15,018
11/2/16			Specializing in data and storage networking products	5,900	2.5 x	2,345
04/07/15			Provider of enterprise data integration software and services	5,300	5.1 x	1,048
10/21/15			Develops software for performance management, configuration in managing networks	4,500	9.3 x	486
08/26/16			Provides managed cloud services in the business information technology (IT) market worldwide	4,300	2.1x	2,073
03/02/15			Provides access management, network infrastructure and mobility application solutions	2,651	3.3 x	812
07/21/16			Provides enhanced services in electronic payments and payment infrastructure	1,147	NA	NA
01/14/15			Provides colocation and infrastructure as a service	678	NA	NA
01/17/17			Provides hyperconverged infrastructure that accelerates the deployment of resources and workloads	650	NA	NA

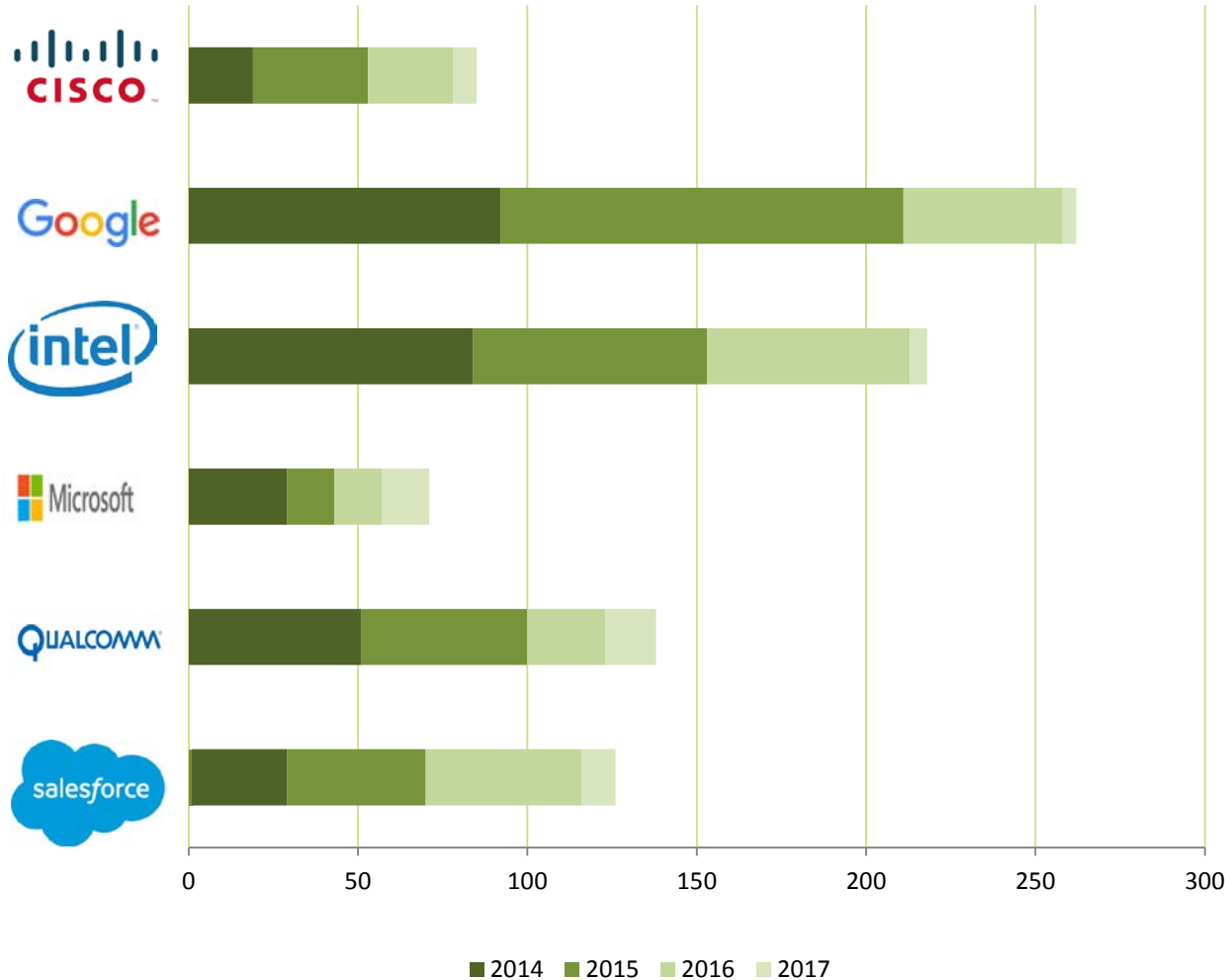
Top Ten Recent Infrastructure Private Placements

(\$ in millions)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
3/15/2016		MacQuarie Capital Funds, Deutsche Bank	Provides modular data center technology and services for enterprises, governments and service providers	505.0
2/9/2016		RBC Capital Markets	Develops highly efficient and customizable data centers that give tenants a strategic operating advantage	295.0
3/12/2017		Bosch Ventures, Creadev, Inmarsat	Offers a carrier-grade core infrastructure solution for massive scale M2M deployment	75.0
3/15/2016		S3 Ventures, Argonaut Private Equity	Develops software that increase scale-out performance to simplify and unify virtual servers, shared storage and networks	55.0
3/20/2017		Level Equity	Provides cost and usage reporting analytics to help users manage AWS deployment	50.0
8/21/2017		Carmel Ventures, Bain Capital Ventures, Goldman Sachs Private Capital Investing, Dell Technologies Capital	Offers enterprise-class database management systems and general-purpose distributed memory caching systems for developers.	45.0
2/25/2016		Tenaya Capital, GV, Salesforce Ventures, Sutter Hill Ventures, Sequoia Capital	Is a network Intelligence platform that delivers visibility into every network modern enterprises relies on	35.0
6/9/2017		Morgenthaler, Redpoint Ventures, Silver Lake, MSD Capital, Index Ventures, Khosla Ventures, Dell	Provides data center networking technologies to a mainstream data center audience	30.7
6/28/2017		Menlo Ventures, Redpoint Ventures, Canvas Management Company, HP Enterprise	Provides an open source-as-a-service for cloud infrastructure	22.0
4/6/2017		Chenhui Venture Partners	Provides high-tech enterprise whose core business is providing a cloud exchange network	21.0

Recent Private Placement Activity of Most Active Corporate VCs

Number of Private Placements since 2014



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

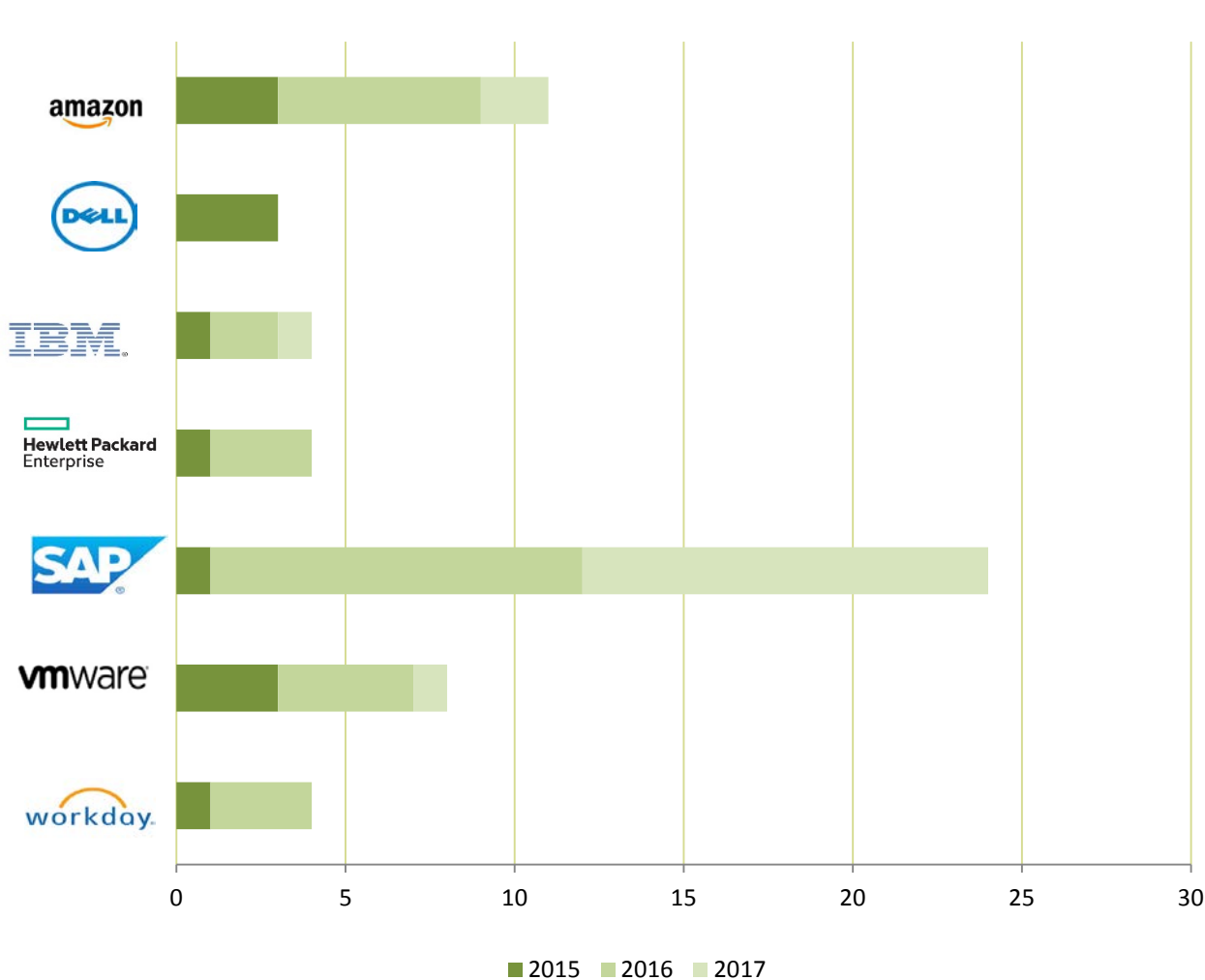
63Ideas InfoLabs, 99 iFuture Systems, Airspan, Swift Navigation, MindTickle Interactive, Attune Technologies, Bracket Computing, SJ Semiconductor, Kaleo Software, Reverie Language Technologies, Loggi Tecnologia, Siklu Communication, YourStory Media, MyPoolin, Workspot, Matterport, Curbside, WorldVu Satellites, MangoPlate, Meus Pedidos Software, Mantis Vision, Cohesity, Bitbar Technologies, Zeek Mobile

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

Infrastructure Comparable Analysis

Comparable Company Valuation Metrics

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

Company	FYE	Price	% 52-wk High	Dil Shares	Market Cap	Cash & ST	Debt	Ent. Val (Diluted)	EV/Rev			EV/EBITDA			P/E		
									2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E
VMWare	31-Dec	\$107.83	98%	424	\$44,080	\$7,985	\$1,500	\$36,678	5.5x	5.2x	NM	20.7x	19.8x	NM	45.9x	38.2x	NM
Red Hat, Inc.	28-Feb	\$110.07	97%	182	\$19,533	\$1,659	\$757	\$18,630	10.4x	9.1x	7.7x	56.4x	50.6x	44.4x	NM	NM	NM
CA, Inc.	31-Mar	\$33.16	91%	416	\$13,969	\$2,971	\$2,927	\$13,925	3.3x	3.5x	3.5x	10.4x	11.1x	11.1x	17.4x	18.2x	17.9x
Citrix Systems, Inc.	31-Dec	\$75.55	80%	158	\$11,447	\$1,356	\$1,397	\$11,488	3.5x	3.4x	4.1x	13.4x	11.2x	12.2x	37.6x	21.9x	16.3x
ServiceNow, Inc.	31-Dec	\$111.79	98%	168	\$19,084	\$1,692	\$1,140	\$18,532	18.4x	13.3x	9.7x	NM	NM	44.3x	NM	-40.7x	NM
Akamai Networks	31-Dec	\$47.83	67%	175	\$8,199	\$683	\$651	\$8,167	3.7x	3.5x	3.3x	11.8x	11.5x	NM	26.5x	26.5x	NM
NetApp, Inc.	28-Apr	\$43.76	98%	280	\$11,805	\$5,327	\$2,518	\$8,996	1.5x	1.6x	1.6x	9.4x	14.3x	10.0x	24.7x	56.2x	23.6x
F5 Networks	30-Sep	\$118.61	81%	65	\$7,537	\$1,014	\$0	\$6,523	3.4x	3.3x	3.1x	11.0x	10.8x	7.9x	23.4x	21.9x	14.5x
Open Text Corp.	30-Jun	\$31.43	90%	256	\$8,305	\$443	\$2,570	\$10,433	5.6x	5.7x	4.6x	20.0x	18.3x	16.5x	32.8x	26.8x	7.8x
Atlassian Corp.	30-Jun	\$33.94	87%	222	\$7,713	\$550	\$0	\$7,163	22.4x	15.7x	11.6x	NM	NM	NM	NM	NM	NM
Arista Networks	31-Dec	\$182.66	97%	76	\$13,248	\$1,125	\$39	\$12,162	14.5x	10.8x	7.6x	74.6x	46.2x	22.4x	NM	68.7x	38.8x
Pure Storage	31-Jan	\$15.74	102%	203	\$3,329	\$523	\$0	\$2,806	16.1x	6.4x	3.9x	-16.9x	-16.8x	-16.9x	-2.4x	-6.1x	-12.5x
GoDaddy	31-Dec	\$42.55	95%	132	\$5,301	\$591	\$3,128	\$7,947	4.9x	4.3x	3.6x	60.8x	37.8x	14.6x	NM	NM	18.0x
NetScout Systems, Inc.	31-Mar	\$32.25	86%	92	\$2,888	\$400	\$300	\$2,787	6.1x	2.9x	2.4x	23.9x	18.7x	12.3x	21.7x	NM	NM
Zendesk	31-Dec	\$27.29	90%	97	\$2,743	\$240	\$0	\$2,502	12.0x	8.0x	5.9x	-36.6x	-29.7x	192.4x	-27.6x	-24.5x	NM
CommVault Systems, Inc.	31-Mar	\$60.55	96%	47	\$2,756	\$481	\$0	\$2,275	3.7x	3.8x	3.5x	44.4x	176.0x	222.8x	NM	NM	NM
Pegasystems, Inc.	31-Dec	\$57.20	88%	81	\$4,440	\$180	\$0	\$4,260	6.2x	5.7x	5.0x	48.5x	65.7x	32.4x	NM	NM	59.0x
Box, Inc.	31-Jan	\$18.17	90%	131	\$2,431	\$165	\$83	\$2,349	10.9x	7.8x	5.9x	-17.2x	-14.3x	-20.4x	-1.6x	-10.9x	-15.3x
Progress Software	30-Nov	\$37.51	98%	49	\$1,811	\$245	\$127	\$1,693	4.5x	4.2x	4.3x	23.3x	15.5x	9.5x	NM	-33.3x	20.9x
New Relic	31-Mar	\$47.20	96%	53	\$2,573	\$227	\$0	\$2,346	21.3x	12.9x	8.9x	NM	-39.9x	-47.5x	-23.8x	-33.9x	-40.0x
Gigamon, Inc.	31-Dec	\$41.55	69%	38	\$1,555	\$259	\$0	\$1,296	5.8x	4.2x	4.0x	71.6x	34.8x	22.2x	NM	29.8x	52.9x
Silver Spring Networks, Inc.	31-Dec	\$16.16	100%	52	\$872	\$118	\$0	\$754	1.5x	2.4x	2.5x	7.7x	NM	64.1x	10.1x	-38.4x	NM
Hortonworks Inc.	31-Dec	\$16.82	96%	62	\$1,129	\$72	\$0	\$1,057	8.7x	5.7x	4.3x	-6.0x	-4.3x	-43.1x	-4.1x	-3.8x	-9.8x
Workiva	31-Dec	\$20.05	100%	41	\$839	\$73	\$20	\$786	5.4x	4.4x	3.8x	-20.0x	-19.8x	-36.6x	-18.4x	-18.5x	-32.0x
Aerohive Networks, Inc.	31-Dec	\$3.95	66%	52	\$213	\$80	\$20	\$153	1.0x	0.9x	1.0x	-3.9x	-4.9x	-47.5x	-4.2x	-5.4x	-28.6x
Magic Software Enterprises Ltd.	31-Dec	\$8.70	99%	45	\$387	\$100	\$46	\$363	2.1x	1.8x	1.4x	11.5x	10.9x	NM	23.8x	32.4x	15.4x
Nutanix Inc.	31-Jul	\$23.49	50%	128	\$3,640	\$349	\$0	\$3,291	13.6x	7.4x	4.3x	-32.2x	-23.7x	-8.5x	-7.5x	-6.1x	-6.6x

Infrastructure Comparable Analysis (cont.)

Comparable Company Operating Metrics

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

Company	Revenue Growth			MRQ Gross	EBITDA Margin			FCF Margin		
	14-'15	15-'16	16-'17	Margin	2015A	2016E	2017E	2015A	2016E	2017E
VMWare	10%	7%	NA	86%	27%	26%	10%	22%	24%	100%
Red Hat, Inc.	17%	15%	18%	85%	18%	18%	17%	27%	27%	23%
CA, Inc.	NA	NA	0%	86%	31%	31%	31%	18%	36%	24%
Citrix Systems, Inc.	4%	4%	NA	86%	26%	30%	33%	24%	23%	31%
ServiceNow, Inc.	47%	38%	37%	74%	NA	NA	22%	38%	33%	25%
Akamai Networks	12%	6%	6%	65%	32%	30%	36.8%	13%	23%	15.4%
NetApp, Inc.	NA	NA	NA	63%	16%	11%	16%	14%	18%	9%
F5 Networks	11%	4%	5%	83%	31%	30%	40%	28%	30%	33%
Open Text Corp.	14%	NA	26%	73%	28%	31%	28%	25%	25%	26%
Atlassian Corp.	49%	43%	36%	79%	3%	2%	NA	23%	20%	33%
Arista Networks	43%	35%	42%	64%	19%	23%	34%	20%	5%	24%
Pure Storage	308%	152%	65%	66%	NA	NA	NA	NA	NA	NA
GoDaddy	16%	15%	20%	65%	8%	11%	24%	11%	16%	21%
NetScout Systems, Inc.	14%	111%	22%	71%	26%	16%	20%	17%	15%	17%
Zendesk	64%	49%	36%	70%	NA	NA	3%	7%	13%	4%
CommVault Systems, Inc.	4%	NA	9%	87%	8%	2%	2%	9%	14%	12%
Pegasystems, Inc.	16%	10%	13%	66%	13%	9%	15%	11%	4%	12%
Box, Inc.	74%	40%	32%	73%	NA	NA	NA	NA	NA	12%
Progress Software	14%	7%	NA	86%	19%	27%	45%	32%	23%	24%
New Relic	75%	64%	45%	81%	NA	NA	NA	NA	4%	7%
Gigamon, Inc.	41%	40%	4%	81%	8%	12%	18%	25%	8%	6%
Silver Spring Networks, Inc.	156%	NA	NA	22%	20%	NA	4%	33%	NA	5%
Hortonworks Inc.	165%	51%	34%	67%	NA	NA	NA	NA	NA	NA
Workiva	29%	23%	15%	71%	NA	NA	NA	NA	NA	NA
Aerohive Networks, Inc.	10%	12%	NA	67%	NA	NA	NA	NA	NA	NA
Magic Software Enterprises Ltd.	7%	15%	25%	32%	18%	16%	NA	6%	9%	NA
Nutanix Inc.	90%	84%	72%	57%	NA	NA	NA	NA	NA	4%

Infrastructure Comparable Analysis (cont.)

Comparable Company Estimates

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

Company	Revenue				EBITDA			EPS			LTG	FCF			MRQ		
	2014A	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E		2015A	2016E	2017E	End	Revenue	Gross Profit
VMWare	\$6,035	\$6,647	\$7,093	(\$0)	\$1,776	\$1,850	(\$0)	\$2.35	\$2.82	(\$0.00)	13%	\$1,479	\$1,678	(\$0)	08/17	\$1,900	\$1,630
Red Hat, Inc.	\$1,535	\$1,789	\$2,052	\$2,412	\$330	\$368	\$419	\$0.97	\$1.09	\$1.41	16%	\$475	\$558	\$552	08/17	\$723	\$617
CA, Inc.	\$4,412	\$4,262	\$4,025	\$4,036	\$1,335	\$1,256	\$1,258	\$1.91	\$1.82	\$1.85	3%	\$759	\$1,468	\$952	06/17	\$1,025	\$881
Citrix Systems, Inc.	\$3,143	\$3,276	\$3,418	\$2,821	\$856	\$1,026	\$941	\$2.01	\$3.46	\$4.63	12%	\$797	\$772	\$883	06/17	\$693	\$596
ServiceNow, Inc.	\$683	\$1,005	\$1,391	\$1,908	(\$106)	(\$69)	\$419	(\$1.27)	(\$2.75)	\$1.17	41%	\$381	\$456	\$483	06/17	\$472	\$350
Akamai Networks	\$1,964	\$2,197	\$2,340	\$2,470	\$692	\$708	\$908	\$1.80	\$1.81	\$2.52	12%	\$293	\$545	\$381	06/17	\$609	\$394
NetApp, Inc.	\$6,325	\$6,123	\$5,546	\$5,519	\$960	\$631	\$904	\$1.77	\$0.78	\$1.85	11%	\$851	\$996	\$474	07/17	\$1,325	\$834
F5 Networks	\$1,732	\$1,920	\$1,995	\$2,087	\$595	\$603	\$827	\$5.07	\$5.43	\$8.18	10%	\$534	\$590	\$680	06/17	\$518	\$428
Open Text Corp.	\$1,625	\$1,852	\$1,824	\$2,291	\$521	\$572	\$632	\$0.96	\$1.17	\$4.04	20%	\$465	\$447	\$594	06/17	\$664	\$487
Atlassian Corp.	\$215	\$320	\$457	\$620	\$11	\$9	(\$16)	\$0.04	\$0.02	(\$0.19)	26%	\$75	\$94	\$207	06/17	\$174	\$138
Arista Networks	\$584	\$838	\$1,129	\$1,603	\$163	\$263	\$543	\$1.81	\$2.66	\$4.71	20%	\$165	\$61	\$388	06/17	\$405	\$260
Pure Storage	\$43	\$174	\$440	\$728	(\$166)	(\$167)	(\$166)	(\$6.56)	(\$2.59)	(\$1.26)	15%	(\$123)	(\$40)	(\$7)	07/17	\$224	\$148
GoDaddy	\$1,387	\$1,607	\$1,848	\$2,221	\$131	\$210	\$543	(\$0.81)	(\$0.21)	\$2.36	34%	\$179	\$292	\$476	06/17	\$558	\$361
NetScout Systems, Inc.	\$397	\$454	\$955	\$1,162	\$117	\$149	\$227	\$1.49	(\$0.35)	\$0.36	12%	\$78	\$145	\$197	06/17	\$226	\$160
Zendesk	\$127	\$209	\$312	\$423	(\$68)	(\$84)	\$13	(\$0.99)	(\$1.11)	(\$0.17)	26%	\$15	\$42	\$16	06/17	\$101	\$71
CommVault Systems, Inc.	\$586	\$608	\$595	\$651	\$51	\$13	\$10	\$0.56	\$0.00	\$0.01	22%	\$55	\$82	\$80	06/17	\$166	\$144
Pegasystems, Inc.	\$590	\$683	\$750	\$848	\$88	\$65	\$131	\$0.47	\$0.35	\$0.97	25%	\$75	\$28	\$100	06/17	\$198	\$130
Box, Inc.	\$124	\$216	\$303	\$399	(\$137)	(\$164)	(\$115)	(\$11.48)	(\$1.67)	(\$1.19)	NA	(\$44)	(\$54)	\$47	07/17	\$123	\$90
Progress Software	\$333	\$378	\$405	\$396	\$73	\$109	\$178	(\$0.17)	(\$1.13)	\$1.80	10%	\$122	\$92	\$95	05/17	\$93	\$81
New Relic	\$63	\$110	\$181	\$263	(\$45)	(\$59)	(\$49)	(\$1.98)	(\$1.39)	(\$1.18)	25%	(\$18)	\$6	\$17	06/17	\$80	\$65
Gigamon, Inc.	\$157	\$222	\$311	\$322	\$18	\$37	\$58	\$0.18	\$1.40	\$0.79	24%	\$54	\$25	\$19	07/17	\$69	\$56
Silver Spring Networks, Inc.	\$191	\$490	\$311	\$306	\$99	(\$7)	\$12	\$1.60	(\$0.42)	\$0.03	0%	\$163	(\$12)	\$14	06/17	\$262	\$57
Hortonworks Inc.	\$46	\$122	\$184	\$248	(\$175)	(\$244)	(\$25)	(\$4.13)	(\$4.40)	(\$1.72)	NA	(\$51)	(\$49)	(\$36)	06/17	\$62	\$41
Workiva	\$113	\$145	\$179	\$205	(\$39)	(\$40)	(\$21)	(\$1.09)	(\$1.08)	(\$0.63)	25%	(\$4)	(\$10)	\$7	06/17	\$49	\$35
Aerohive Networks, Inc.	\$137	\$152	\$170	\$158	(\$39)	(\$31)	(\$3)	(\$0.93)	(\$0.73)	(\$0.14)	NA	(\$1)	(\$5)	(\$0)	06/17	\$42	\$29
Magic Software Enterprises Ltd.	\$164	\$176	\$202	\$253	\$32	\$33	(\$0)	\$0.37	\$0.27	\$0.56	10%	\$10	\$19	(\$0)	06/17	\$65	\$21
Nutanix Inc.	\$127	\$241	\$445	\$767	(\$102)	(\$139)	(\$386)	(\$3.11)	(\$3.83)	(\$3.57)	NA	(\$27)	(\$77)	\$27	07/17	\$226	\$129

Recent Infrastructure M&A Transactions

(\$ in millions)

Announced	Acquirer	Target	Target Abstract	Val./Rev.	Total Deal Amt.	Target TTM Rev.
2017-08-29	Western Digital	Tegile Systems	Develops enterprise flash storage technology	NA	175.0	NA
2017-08-21	Cisco	Springpath	A hyperconvergence software that turns standard servers of choice into a single pool of compute and storage resources	NA	320.0	NA
2017-07-06	Nuance Communications	Primordial Design	Provides workflow orchestration solutions that enhance, extend, and drive the EMR, RIS, PACS, and dictation systems in radiology departments	NA	NA	NA
2017-07-02	ADVA Optical Networking	MRV Communications	Supplier of communications equipment and services to carriers, governments and enterprises	NA	NA	NA
2017-06-01	Fila Group	Next Digital Solutions	Provides cloud strategy and cloud transformation services including cloud infrastructure support, application migration services to the cloud, and cloud security	NA	NA	NA
2017-05-31	Sagewind Capital	By Light Professional IT Services	Provider of IT, cloud, cyber and infrastructure solutions to the US Federal Government	NA	NA	NA
2017-05-29	NetApp	Plexistor	In-Memory storage and compute platform powered by Software Defined Memory	NA	20	NA
2017-05-19	Evolve IP	Azzaron	Empowers companies to work efficiently and cost-effectively through purpose-built, agile, and resilient IT infrastructure products comprehensively integrated end-to-end	NA	NA	NA
2017-01-31	Carbonite	Double-Take Software	Providing Data Protection, High Availability and Migration Software Solutions for physical, virtual, cloud and data services.	NA	NA	NA
2017-01-23	HPE	Cloud Cruiser	Leading provider of cloud consumption analytics software that enables customers to manage and optimize public, private and hybrid cloud usage and spend.	NA	NA	NA
2016-10-12	Murata	IPDiA	Manufacturing of integrated passive devices and 3D silicon capacitors	NA	NA	NA
2016-10-04	Anritsu	Azimuth Systems	Wireless performance test solutions	NA	NA	NA
2016-09-19	ProvidenceEquity	Untangle	Comprehensive network security for SMB business and connected home	NA	NA	NA
2016-09-16	Zhone Technologies	Dasan Network Solutions	Designs, develops manufactures and sells communication network equipment	NA	NA	NA
2016-09-13	Superloop	BigAir Group	Telecommunications company that manages one of the largest fixed wireless networks in Australia	NA	NA	NA
2016-08-29	Apollo Global Management	Rackspace	Managed cloud provider with dedicated support teams for all major cloud hosting companies including Amazon, Microsoft and Open stack	NA	4300.0	NA
2016-06-15	Samsung	Joyent	Created Node.js which is used for web, mobile and IoT architectures	NA	NA	NA
2016-04-19	Legrand SA	Luxul Wireless	Provides wireless signal propagation technologies for wireless networking methodologies.	NA	NA	20.0
2016-04-05	Blackstone Group	Mphasis	Delivers global Infrastructure Technology Outsourcing, Applications Services Outsourcing and Business Process	NA	NA	NA
2016-04-05	Erison	NodePrime	Develops datacenter infrastructure platforms	NA	NA	NA
2016-04-01	TierPoint	Cosentry	Provider of cloud, colocation and managed services	NA	NA	NA
2016-03-23	Apax Partners	InfoVista	Unified platform for network performance, application performance, and SLA management.	NA	NA	NA
2016-03-16	Verizon	Volicon	Is a global leader in media intelligence and compliance logging	NA	NA	NA

Recent Infrastructure M&A Transactions (cont.)

(\$ in millions)

Announced00	Acquirer	Target	Target Abstract	Val./Rev.	Total Deal Amt.	Target TTM Rev.
2016-03-14	LANDesk Software	AppSense	Provides user virtualization, mobile management, and desktop management technology solutions to enterprises	NA	NA	NA
2016-03-02	Cisco	Leaba Semiconductor	Semiconductor company that provides solutions for infrastructure challenges	NA	320.0	NA
2016-03-01	Cisco	CliQr Technologies	Is a leading provider of application-defined cloud management solutions	NA	260.0	NA
2016-02-17	BroadSoft	Transera	Provider of cloud-based contact center software for SMBs and large enterprises	NA	NA	NA
2016-02-11	Amazon	NICE	Delivers comprehensive grid & cloud solutions for companies and institutions	NA	NA	NA
2016-01-20	Riverbed Technology	Ocedo	Provides software-defined networking and software-defined wide-area-network solutions	NA	NA	NA
2016-01-18	Axway	Appcelerator	Develops platform for building cross-platform mobile apps	NA	NA	NA
2016-01-08	Enea	Centered Logic	Provides network management and service orchestration solution	NA	3.5	NA
2015-12-18	Oracle	StackEngine	Provides software to automate the scaling, resiliency, and deployment of applications	NA	NA	NA
2015-10-21	Docker	Tutum	Containers-as-a-Service Provider	NA	NA	NA
2015-10-16	RedHat	Ansible	Provides IT orchestration solutions to deploy and manage applications and systems	NA	150.0	NA
2015-10-11	Dell	EMC	Manufactures information management and storage software systems.	2.7	67,000.0	24690
2015-10-08	OpenText	Daegis	Application development, data management, migration, and archiving software solution.	0.6	13.5	23.67
2015-09-14	Global Telecom & Technology	One Source Networks	Provider of innovative, purpose-built communications solutions	116.7	175.0	1.5
2015-09-10	Ericsson	Envivo	Provides video encoding	2.9	124.6	42.9
2015-09-04	Blackberry	Good Technology	Products for managing and securing mobile data and devices in a business environment	2.0	425.0	211.9
2015-09-03	Amazon	Elemental Technologies	Supplier of software-defined video solutions for multiscreen content delivery.	10.0	500.0	50
2015-08-17	H.I.G. Capital	HelpSystems	Provides IT infrastructure software for systems and network management, BI, and compliance	NA	NA	NA
2015-08-17	IBM	Appcore	Solutions to monitor multiple enterprise cloud environments across types of infrastructure.	NA	NA	NA

Recent Infrastructure Private Placements

(\$ in millions)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
2017-08-21	Redis Labs	Carmel Ventures, Bain Capital Ventures, Goldman Sachs Private Capital Investing, Dell Technologies Capital	Offers enterprise-class database management systems and general-purpose distributed memory caching systems for developers.	45.0
2017-06-28	Platform9 Systems	Menlo Ventures, Redpoint Ventures, Canvas Management Company, HP Enterprise	Provides an open source-as-a-service for cloud infrastructure	22.0
2017-06-09	Big Switch Networks	Morgenthaler, Redpoint Ventures, Silver Lake, MSD Capital, Index Ventures, Khosla Ventures, Dell	Provides data center networking technologies to a mainstream data center audience	30.7
2017-04-06	Syscloud Tech	Chenhui Venture Partners	Provides high-tech enterprise whose core business is providing a cloud exchange network	21.0
2017-03-20	CloudCheckr	Level Equity	Provides cost and usage reporting analytics to help users manage AWS deployment	50.0
2017-03-12	Actility	Bosch Ventures, Creadev, Inmarsat	Offers a carrier-grade core infrastructure solution for massive scale M2M deployment	75.0
2017-02-07	Konux	New Enterprise Associates, Upbeat Ventures	Integrates smart sensor systems and artificial intelligence to maximize asset performance	9.0
2017-02-05	Cloudvirga	Incenter	Offers cloud-based system designed to streamline the mortgage process	15.0
2017-01-21	Avere Systems	Norwest Venture Partners, Lightspeed, Google Ventures	Offers NAS optimization solutions designed to scale performance	14.0
2016-05-10	Rancher Labs	RC SinoGreen, Mayfield, Nexus Venture Partners	Offers a container management platform	12.0
2016-05-05	CloudHealth Technologies	Sapphire Ventures, Scale Venture Partners, .406 Ventures, Sigma Prime Ventures	Provides cloud service management solutions	NA
2016-05-05	Pivotal	Ford, EMC, VMWare, GE, Microsoft	Develops web and mobile products that develops enterprise infrastructures for business platforms	20.0
2016-04-25	Sysdig	Accel, Bain Capital Partners	Provides monitoring, alerting, and troubleshooting solutions for containerized infrastructure	15.0
2016-04-19	Diamanti	Charles River Ventures, DFJ Venture, GSR Ventures, and Goldman Sachs	Provides appliance for balancing networking and storage requirements in containers	12.5
2016-04-06	Vasona Networks	Bessemer Venture Partners, New Venture Partners, and NexStar Partners	Provides an application controller that addresses mobile network data traffic	14.6
2016-04-04	Cockroach Labs	GV, FirstMark Capital, Benchmark, Index Ventures	Develops CockroachDB, an open source and scalable SQL database that enables developers to build applications that survive datacenter-scale outages	20.0
2016-03-16	Usermind	CRV, Andreessen Horowitz, Menlo Ventures	Is the first unified platform for automating and optimizing business operations	14.5
2016-03-15	IO.com	MacQuarie Capital Funds, Deutsche Bank	Provides modular data center technology and services for enterprises, governments and service providers	505.0
2016-03-15	Pivot3	S3 Ventures, Argonaut Private Equity	Develops software that increase scale-out performance to simplify and unify virtual servers, shared storage and networks	55.0
2016-02-25	ThousandEyes	Tenaya Capital, GV, Salesforce Ventures, Sutter Hill Ventures, Sequoia Capital	Is a network Intelligence platform that delivers visibility into every network modern enterprises relies on	35.0

Recent Infrastructure Private Placements (cont.)

(\$ in millions)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
2016-02-22	NuoDB	Morgenthaler Ventures, Longworth Venture Partners, Hummer Winblad Venture Partners	Provides a scale-out SQL database system designed for the cloud and the modern datacenter	17.0
2016-02-18	GridGain Systems	MoneyTime Ventures, Sberbank, RTP Ventures , Almaz Capital	Is the innovator behind the leading open source and commercial In-Memory Data Fabric products	15.0
2016-02-09	Vantage Data Centers	RBC Capital Markets	Develops highly efficient and customizable data centers that give tenants a strategic operating advantage	295.0
2015-10-15	Quip	Greylock Partners	Processor enabling users to create documents on devices such as phones, tablets and desktops.	30.0
2015-10-14	Bracket Computing	Qualcomm, Norwest Venture Partners, ARTIS Ventures, Sutter Hill Ventures	Is an early stage stealth technology company re-imagining enterprise computing	46.4
2015-10-14	PubNub	ND	Its Data Stream Network enables mobile and web developers to build and scale realtime apps.	25.0
2015-10-13	AirSpan Networks	ND	Provides solutions that deliver high-speed data, voice and multimedia services	30.0
2015-10-13	Segment	Kleiner Perkins, Accel, Thrive Capital	Single hub for customer data.	27.0
2015-10-07	AppDirect	Foundry Group, Mithril Capital Management, Stingray Digital, StarVest Partners, iNovia Capital, JP Morgan	Leading cloud service marketplace and management company	140.0
2015-10-06	Robin Systems	DN Capital, USAA, Hasso Plattner Ventures	Storage Containerization software to help enterprises accelerate data applications.	15.0
2015-10-06	Canva	Felicis Ventures, Blackbird Ventures, Matrix Partners	Providing a drag-and-drop design tool	15.0
2015-10-01	BigPanda	Mayfield Fund, Sequoia Capital, Battery Ventures	Solution for automate & scale incident management in complex production environments	16.0
2015-09-30	Teridion	SingTel Innov8, JVP, Magma Venture	Provides overlay network technologies for cloud service providers.	15.0
2015-09-30	Peaxy	ND	Develops software for enterprises to find, mine, manage, and reuse data assets	15.0
2015-09-29	Tanium	Franklin Templeton	Solutions to modify their managed computer assets	30.0
2015-09-28	Collibra	Dawn Capital, Index Ventures	Provides data governance software for organizations	23.0
2015-09-28	Stormpath	ND	Provides a cloud service for developers to manage users and simplify authentication and access control in applications.	15.0
2015-09-28	Unifi Software	Pelion Venture Partners, Canaan Partners	Designs and develops data integration technology platform	10.0
2015-09-28	Acquia	Centerview Capital, NEA, Split Rock Partners	Offers open cloud hosting, developer tools, and support for Drupal, an open source content management platform	NA
2015-09-24	StreamSets	Battery Ventures, NEA, Ignition Partners, Data Collective, Accel	Provides data ingest technology for big data applications.	12.5

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	3.40	10.50	12.50	7.00	8.6	60.0	-51%	19.2	0.1x	0.1x	132.6	169.0	27%	57%
CVNA	Carvana Co.	Software	4/27/2017	15.50	14.00	16.00	15.00	15.0	225.0	3%	274.5	0.6x	0.2x	451.3	1,187.9	163%	8%
CLDR	Cloudera, Inc.	Software	4/27/2017	16.59	12.00	14.00	15.00	15.0	225.0	11%	414.4	1.6x	1.1x	261.0	367.6	41%	64%
OKTA	Okta, Inc.	IT Security	4/6/2017	29.13	13.00	15.00	17.00	11.0	187.0	71%	201.6	1.3x	0.9x	160.3	227.0	42%	68%
AYX	Alteryx, Inc.	Software	3/23/2017	19.91	12.00	14.00	14.00	9.0	126.0	42%	323.9	3.8x	2.7x	85.8	118.9	39%	83%
MULE	MuleSoft, Inc.	Software	3/16/2017	19.79	12.00	14.00	17.00	13.0	221.0	16%	199.6	1.1x	0.8x	187.7	266.0	42%	73%
COUP	Coupa Software Incorporated	Software	10/5/2016	30.73	14.00	16.00	18.00	7.4	133.2	71%	-71.6	-0.7x	-0.5x	109.5	136.6	25%	66%
NTNX	Nutanix, Inc.	Software	9/29/2016	23.13	11.00	13.00	16.00	14.9	237.9	45%	515.6	1.2x	0.7x	444.9	703.6	58%	57%
TLND	Talend S.A.	Software	7/28/2016	39.23	15.00	17.00	18.00	5.3	94.5	118%	-4.8	-0.1x	0.0x	88.7	117.8	33%	77%
LN	LINE Corporation	Internet	7/11/2016	35.76	25.84	28.94	31.91	22.0	1,125.2	12%	-59,469.5	-0.5x	-35.1x	131,541.0	1,693.2	-99%	37%
TWLO	Twilio Inc.	Software	6/22/2016	29.14	12.00	14.00	15.00	10.0	150.0	94%	150.6	0.8x	0.6x	192.9	253.1	31%	56%
SCWX	SecureWorks Corp.	IT Security	4/21/2016	12.70	15.50	17.50	14.00	8.0	112.0	-9%	887.2	2.6x	2.0x	339.5	444.2	31%	51%
TEAM	Atlassian Corporation Plc	Software	12/9/2015	34.30	16.50	18.50	21.00	22.0	462.0	63%	2,457.3	7.0x	5.5x	353.4	448.8	27%	79%
SQ	Square, Inc.	Payments	11/18/2015	28.07	11.00	13.00	9.00	27.0	243.0	212%	1,172.5	1.0x	2.0x	1,143.7	588.5	-49%	38%
MIME	Mimecast Limited	IT Infrastructure	11/18/2015	28.61	10.00	12.00	10.00	7.8	77.5	186%	343.5	2.7x	2.3x	128.4	150.4	17%	74%
INST	Instructure, Inc.	SaaS	11/12/2015	34.05	16.00	18.00	16.00	4.4	70.4	113%	132.5	2.0x	1.4x	65.1	95.1	46%	71%
IOTS	Adesto Technologies Corporation	IT Infrastructure	10/26/2015	7.85	10.00	12.00	5.00	5.0	25.0	57%	86.9	2.1x	1.7x	41.8	52.2	25%	50%
PSTG	Pure Storage, Inc.	IT Storage	10/6/2015	16.15	16.00	18.00	17.00	25.0	425.0	-5%	234.8	0.9x	0.5x	273.8	477.2	74%	66%
RPD	Rapid7, Inc.	IT Security	7/16/2015	17.37	13.00	15.00	16.00	6.5	103.2	9%	541.8	5.9x	4.7x	91.6	116.0	27%	72%
SOPH	Sophos Group plc	IT Security	6/30/2015	5.31	0.00	0.00	3.54	156.2	553.8	50%	1,800.5	3.9x	3.7x	456.3	483.5	6%	-
APPF	AppFolio, Inc.	IT Infrastructure	6/25/2015	48.00	12.00	14.00	12.00	6.2	74.4	300%	323.6	6.0x	3.7x	53.7	87.9	64%	62%
ALRM	Alarm.Com Holdings, Inc.	IT Security	6/25/2015	45.12	13.00	15.00	14.00	7.0	98.0	222%	566.3	3.2x	2.7x	176.5	208.7	18%	65%
SHOP	Shopify Inc.	Cloud Infrastructure	5/20/2015	117.40	12.00	14.00	17.00	7.7	130.9	591%	1,261.4	10.2x	7.4x	123.6	170.2	38%	57%
ETSY	Etsy, Inc.	Internet	4/15/2015	16.96	14.00	16.00	16.00	16.7	266.7	6%	1,664.7	7.8x	5.6x	213.6	298.5	40%	66%
GDDY	GoDaddy Inc.	IT Infrastructure	3/31/2015	42.93	17.00	19.00	20.00	20.5	460.0	115%	2,332.7	1.6x	1.4x	1,443.4	1,656.0	15%	65%
BOX	Box, Inc.	IT Storage	1/22/2015	18.76	11.00	13.00	14.00	12.5	175.0	34%	1,729.5	9.0x	6.7x	192.6	258.8	34%	73%
WK	Workiva Inc.	IT Infrastructure	12/11/2014	20.90	13.00	15.00	14.00	7.2	100.8	49%	185.9	1.8x	1.4x	106.1	128.9	21%	71%

IT Infrastructure Metrics:		Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Mean	13.82	29.3	232.4	171%	1,233.1	5.4x	4.1x	345.7	411.6	29%	66%		
Median	14.00	10.1	153.0	82%	1463.0	5.0x	3.7x	184.6	233.7	28%	65%		
Mean	12.78	10.2	153.6	84%	481.2	2.3x	1.6x	291.6	370.3	34%	66%		
Median	14.00	8.6	100.8	49%	323.6	1.8x	1.4x	128.4	150.4	27%	65%		

Source: CapIQ 9/28/17

Highlighted companies indicates IT Infrastructure IPOs

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

Recent Technology Follow-on Offerings

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

As of Follow-On

Company	Industry	Follow-On Date	Current Price	Follow-On Price	Shares Offered (millions)	Amount Raised	% Return since Follow-On	Ent. Value	EV/LTM Rev.	EV/FTM Rev.	LTM Rev.	FTM Rev.	% Rev. Growth	MRQ Gross Margin %
Shopify Inc.	Internet	5/18/2017	\$117.40	91.00	5.5	500.50	29%	7,612.97	17.1x	11.1x	443.99	683.74	54%	57%
RedstoneConnect Plc	Software	5/9/2017	\$1.40	1.94	433.3	840.93	-28%	31.39	0.8x	0.5x	41.52	63.56	53%	26%
GoDaddy Inc.	Internet	5/4/2017	\$42.93	38.50	24.1	927.85	12%	4,423.67	2.3x	1.9x	1,903.90	2,327.49	22%	65%
Audioboom Group plc	Internet	4/6/2017	\$0.02	3.12	149.3	465.87	-99%	2,903.88	1403.5x	409.2x	2.07	7.10	243%	27%
Laird PLC	Electronics	4/4/2017	\$1.43	1.06	217.2	229.73	35%	891.93	1.1x	0.8x	845.60	1,152.90	36%	100%
Keysight Technologies, Inc.	Electronics	3/22/2017	\$40.84	35.00	11.4	400.00	17%	6,529.07	2.2x	2.1x	2,923.00	3,112.91	6%	50%
Micronet Ltd	Software	2/23/2017	\$2.06	48.67	5.5	266.19	-96%	237.51	4.7x	-	51.07	-	-100%	15%
ZPG Plc	Digital Media	2/1/2017	\$3.56	4.61	20.9	96.44	-23%	2,131.30	10.2x	7.1x	208.45	299.15	44%	100%
Open Text Corporation	Software	12/13/2016	\$31.63	61.00	9.3	564.25	-48%	16,262.83	8.6x	7.3x	1,881.36	2,237.39	19%	73%
TTM Technologies, Inc.	Internet	11/16/2016	\$15.13	11.50	12.0	138.00	32%	2,194.92	0.9x	0.9x	2,495.70	2,579.73	3%	15%
ViaSat, Inc.	Digital Communication	11/17/2016	\$63.71	69.74	6.5	453.31	-9%	5,245.31	3.5x	3.3x	1,482.01	1,597.43	8%	31%
Twilio Inc.	Software	10/20/2016	\$29.14	40.00	7.0	280.00	-27%	3,332.73	13.5x	10.2x	246.72	325.58	32%	56%
Advanced Micro Devices, Inc.	Semiconductors	9/6/2016	\$12.74	6.00	100.0	600.00	112%	9,475.42	2.4x	2.2x	3,878.00	4,383.62	13%	33%
Digimarc Corporation	Software	8/5/2016	\$33.70	30.00	1.2	37.00	12%	200.13	9.3x	8.3x	21.44	24.11	12%	56%
GoDaddy Inc.	Internet	5/4/2017	\$42.93	38.50	24.1	927.85	12%	4,423.67	2.3x	1.9x	1,903.90	2,327.49	22%	65%
Hortonworks, Inc.	Software	2/1/2016	\$16.86	9.50	8.4	80.04	77%	288.47	2.4x	1.5x	121.94	188.24	54%	67%
Vantiv, Inc.	Payments	12/2/2015	\$70.52	51.67	13.4	691.07	36%	11,681.94	3.8x	6.6x	3,041.39	1,771.54	-42%	53%
Fitbit, Inc.	Electronics	11/12/2015	\$6.98	29.00	17.0	493.00	-76%	5,664.96	3.7x	2.6x	1,516.61	2,211.86	46%	42%
Paycom Software, Inc.	Software	11/12/2015	\$75.01	42.15	4.5	189.68	78%	2,417.83	11.9x	8.8x	203.58	273.50	34%	84%
Sabre Corporation	Software	11/4/2015	\$18.23	29.27	26.6	877.35	-38%	12,999.77	4.6x	3.9x	2,848.58	3,293.30	16%	30%
Paylocity Holding Corporation	Software	9/24/2015	\$47.15	29.75	3.7	111.27	58%	1,552.79	10.2x	6.8x	152.70	227.01	49%	56%
Q2 Holdings, Inc.	Marketing	9/24/2015	\$40.95	25.50	3.8	96.87	61%	903.67	9.7x	6.8x	93.58	132.86	42%	49%
Benefitfocus, Inc.	Marketing	8/6/2015	\$31.95	36.75	2.0	73.50	-13%	1,100.56	6.9x	5.7x	159.76	194.52	22%	54%
SS&C Technologies Holdings, Inc.	Semiconductors	6/18/2015	\$39.90	61.50	10.5	645.75	-35%	13,264.89	16.8x	10.4x	787.79	1,269.59	61%	46%
Zendesk, Inc.	Software	3/19/2015	\$28.10	22.75	8.5	194.06	24%	1,663.10	13.1x	8.8x	127.05	188.59	48%	70%
HubSpot, Inc.	Marketing	3/17/2015	\$80.20	37.00	4.1	152.24	117%	1,268.25	10.9x	7.9x	115.88	161.16	39%	79%
Endurance International Group Holdings, Inc.	Internet	3/6/2015	\$7.90	19.00	12.0	228.00	-58%	5,379.77	8.5x	7.2x	629.85	746.03	18%	50%

Mean:	34.94	9.7	341.16	14%	5,263.41	9.1x	6.9x	879.71	951.81	30%	56%
Median:	29.75	8.5	194.06	24%	2,417.83	9.7x	6.8x	203.58	273.50	39%	53%

Source: CapIQ 9/28/17

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