

A centaur archer is shown in profile, aiming a bow. The centaur has a human upper body and a horse lower body. The background is a soft-focus landscape with a bright light source, possibly the sun or moon, creating a hazy, golden glow. The overall tone is serene and focused.

Centaur Partners SaaS Market Overview

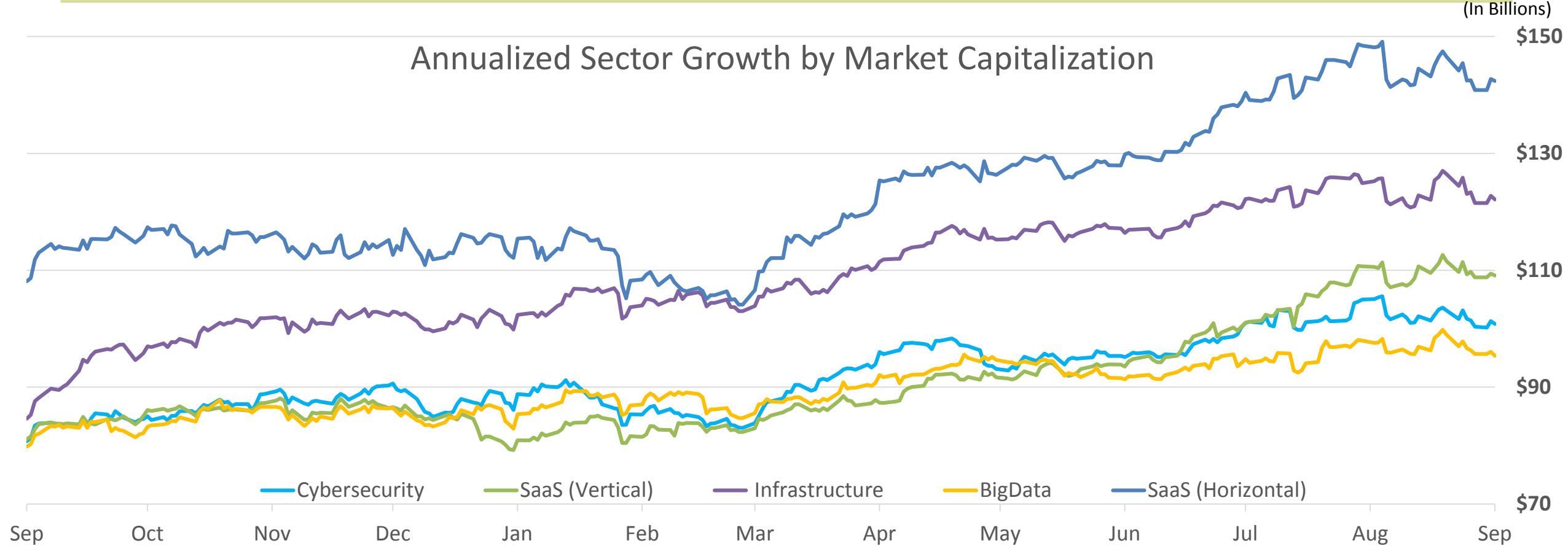
Centaur Partners

Mergers & Acquisitions, Private Placement Advisory, and Transaction Consulting

Annualized Sector Growth by Market Capitalization

(In Billions)

Annualized Sector Growth by Market Capitalization



SaaS (Vertical)

SaaS (Horizontal)

Infrastructure

Cybersecurity

Big Data

34%

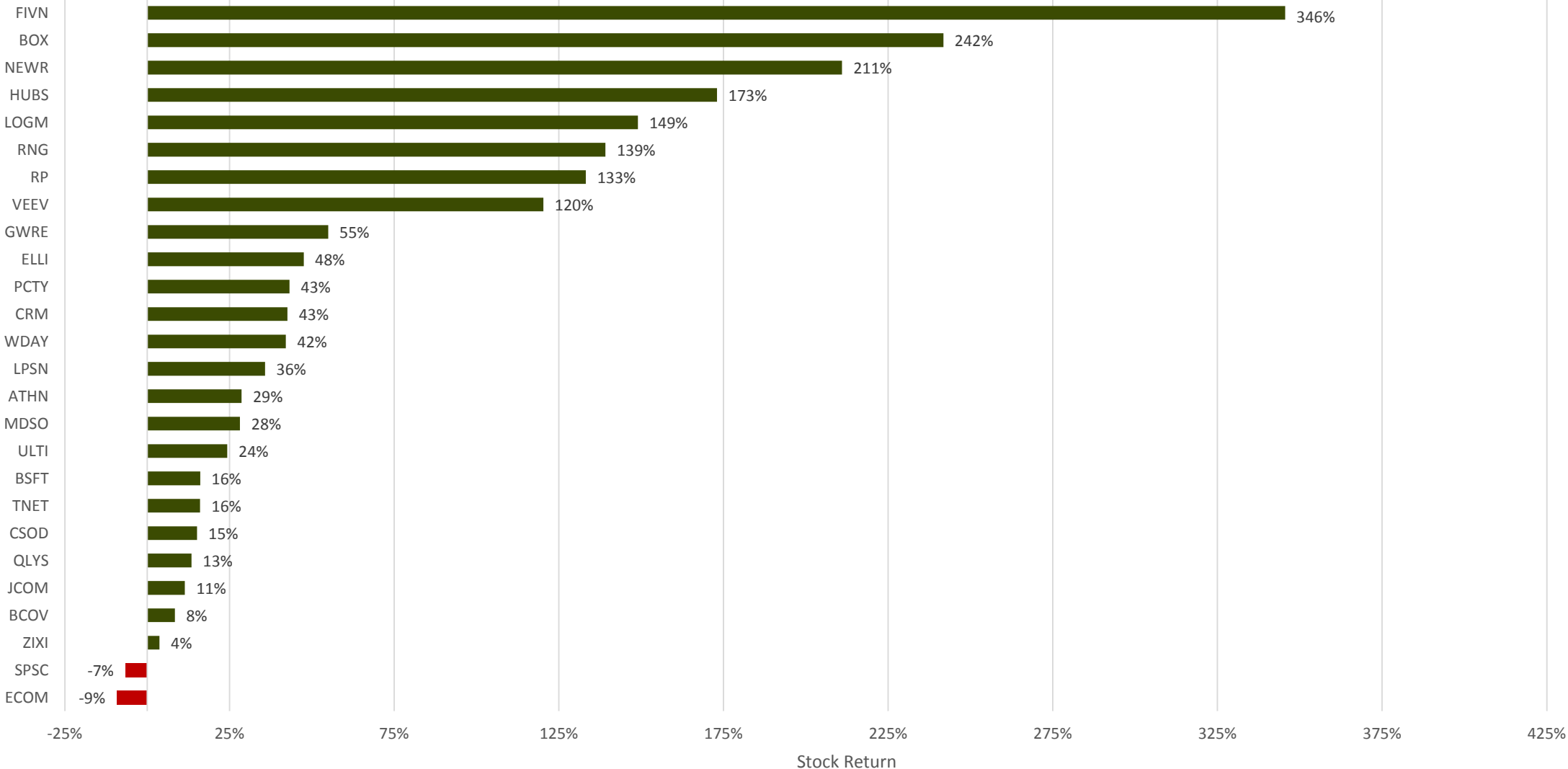
32%

44%

25%

19%

SaaS Index Market Capitalization Growth/Loss(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: 4.1x Median EV/EBITDA: 11.1x 5 companies CA , CTXS , FFIV , PRGS , VMW	Median EV/Rev: 4.9x Median EV/EBITDA: 14.4x 4 companies AKAM, CHKP , ELLI, ZIXI	Median EV/Rev: 7.2x Median EV/EBITDA: 21.7x 1 companies QLYS	Median EV/Rev: 4.6x Median EV/EBITDA: 15x 5 companies ANET, JCOM, LOGM, OTEX , UPLD	4.5 EV/Rev 14.5 EV/EBITDA
	15% - 25%	Median EV/Rev: 1.7x Median EV/EBITDA: 10.3x 4 company GIMO, MSTR, NTAP, TDC	Median EV/Rev: 5x Median EV/EBITDA: 32.4x 3 companies ATHN, PEGA , SYMC	Median EV/Rev: 4.8x Median EV/EBITDA: 22.5x 9 companies CARB, CYBR, FTNT, GDDY, MDSO, NTCT , RP, RHT , ULTI	Median EV/Rev: 10.4x Median EV/EBITDA: 44.3x 4 companies ALRM, APPF, NOW, VEEV	4.8 EV/Rev 22.5 EV/EBITDA
	<15%	Median EV/Rev: 1.6x Median EV/EBITDA: 32.1x 7 companies ATEN, HIVE, BV, BCOV, FEYE, SSNI, VDSI	Median EV/Rev: 3.2x Median EV/EBITDA: 26.3x 10 companies AMBR, CUDA, ECOM, CVLT , CSOD, MOBL, SOPH, SPSC, DATA, TNET	Median EV/Rev: 5.9x Median EV/EBITDA: 41.5x 5 companies CALD, DWCH, FIVN	Median EV/Rev: 5.9x Median EV/EBITDA: 27.9x 15 companies APPF, BOX, CSLT, HDP, NEWR, PFPT, PSTG, RNG, CRM, SPLK, WDAY, XTLY, ZEN	4 EV/Rev 27.9 EV/EBITDA
Medians		2.1 EV/Rev 12.2 EV/EBITDA	3.6 EV/Rev 21.4 EV/EBITDA	4.9 EV/Rev 23.9 EV/EBITDA	6.1 EV/Rev 22.4 EV/EBITDA	










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

Source: CapiQ as of 9/28/17

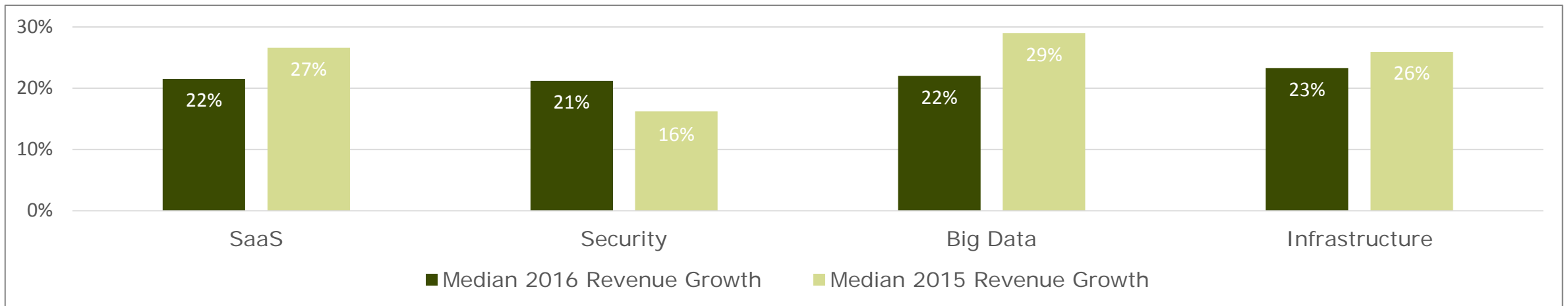
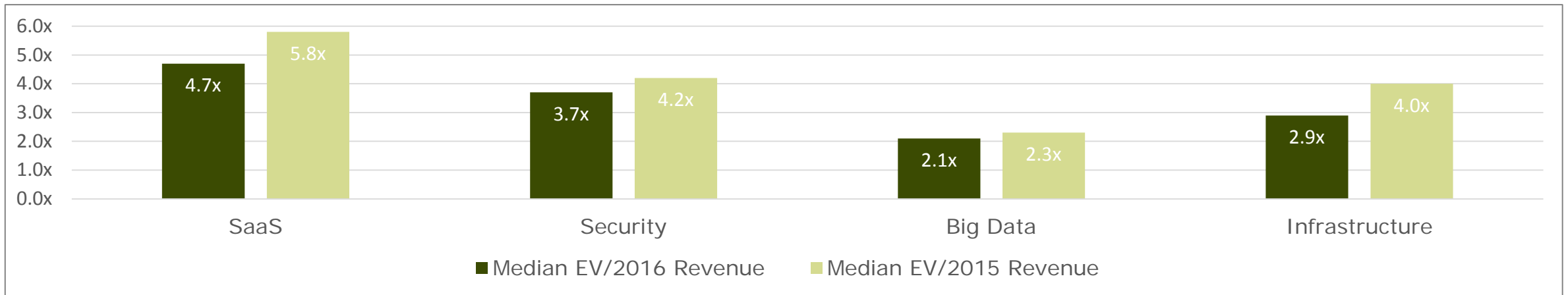
Projected Revenue Growth and EBITDA Margin based on consensus estimates from CapiQ.

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

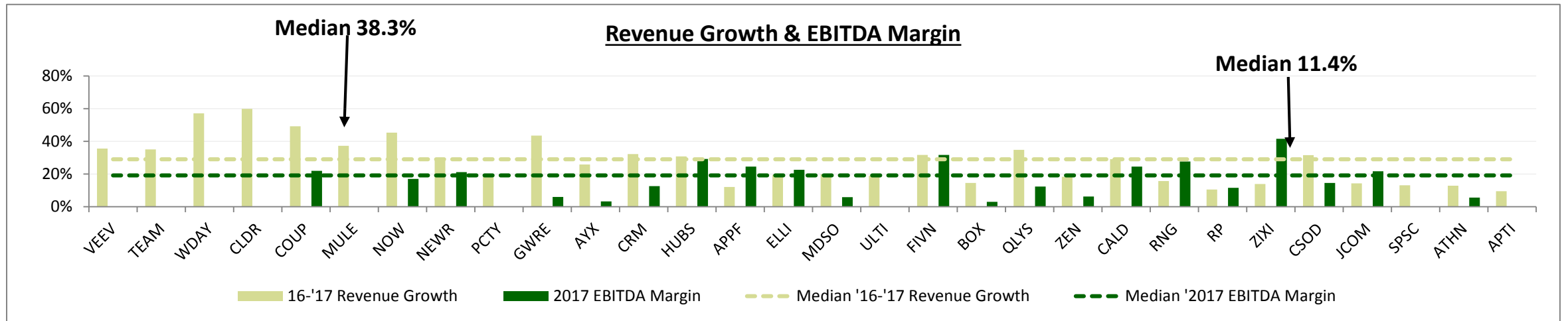
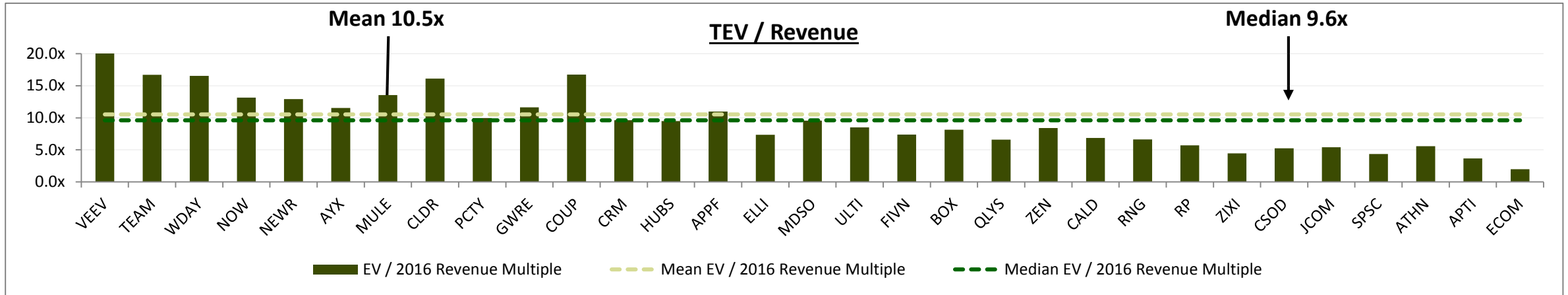
IPO Date	Company	Company Abstract	Shares (in millions)	Offer Price	1 st Day Closing Price	Current Price(as of 8/29)	% Return (On Offer Price as of 8/29)
6/29/17	 Tintri	Uses building blocks similar to public cloud—to simply manage enterprise and cloud native applications	8.57	\$7.00	\$7.27	\$6.05	-13.57%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

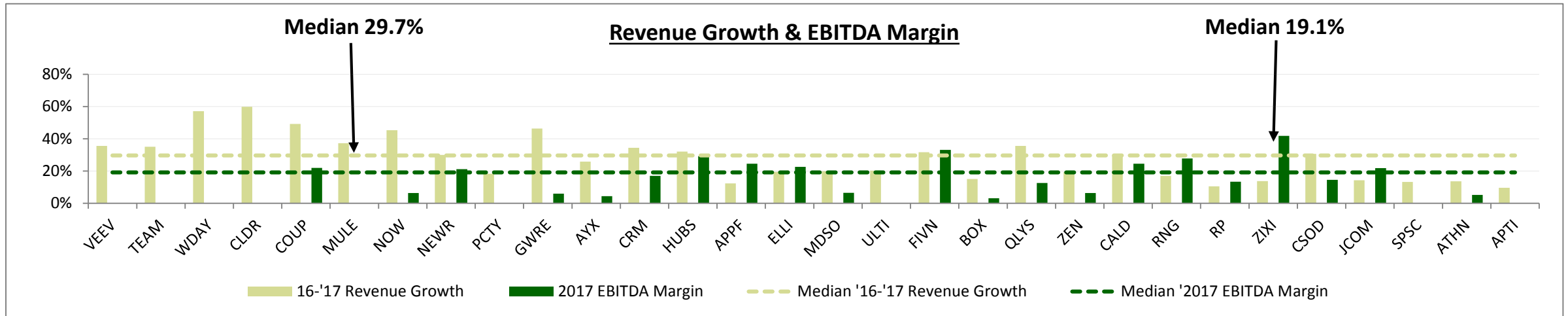
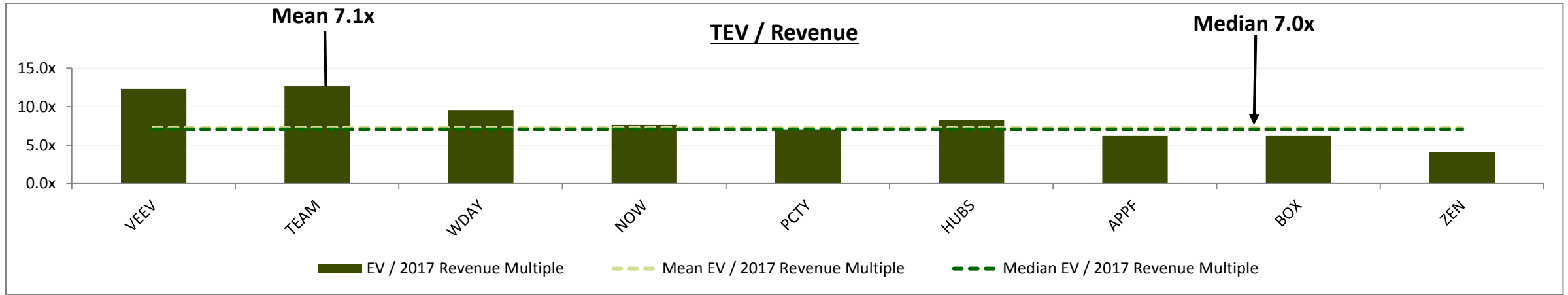


Forward revenue valuation levels are lower today than a year ago

SaaS Market Valuation – 2016

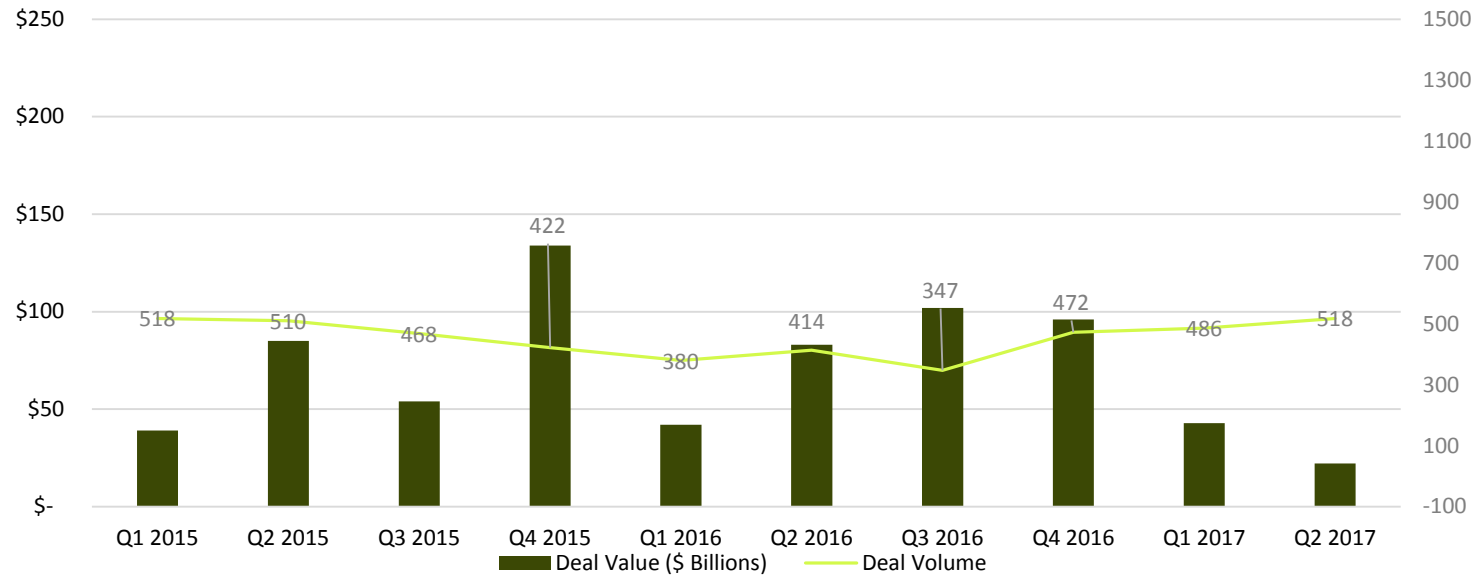


SaaS Market Valuation – 2017



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

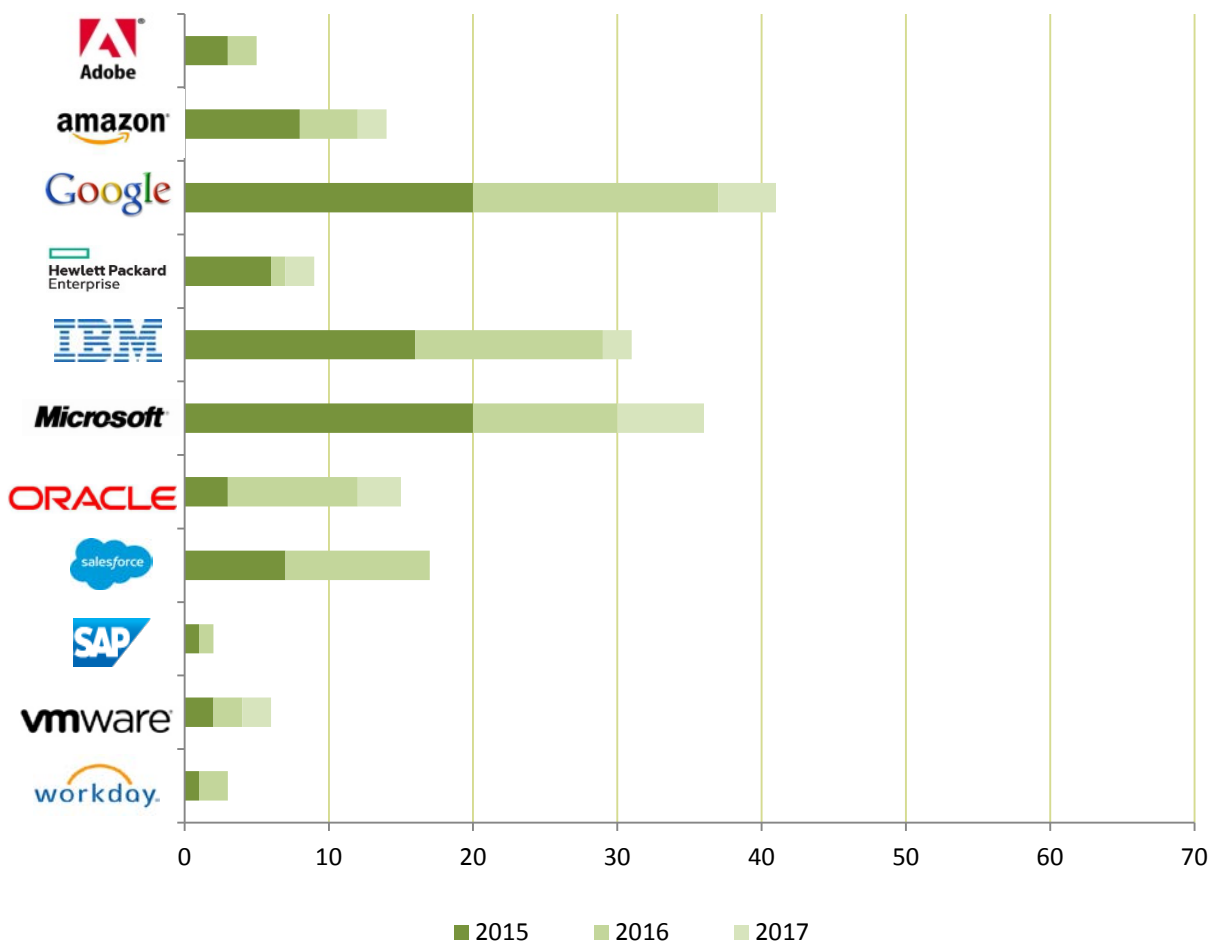
- Q1 technology deal value in 2017 was \$31.8B, down from \$39.7B in Q1 2016
- M&A activity for the b2b media and technology sector saw strong growth in deal value in the first quarter of 2017, totaling \$899 million vs. \$262 million in Q1 2016
- Deal volume in the consumer media and technology sector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

Number of Private Placements since 2015























Selected Recent Private Placements

Adobe
Livefyre, Gigya, Demandbase, PlayJam, Bunchball
Amazon
QwikCilver Solutions, Musaic, Rachio, Who What Wear, A & A Dukaan Financial, Dragon Innovation, alottazs labs, QwikCilver 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, Adalom, Jfrog, Puppet Labs, Vorstack, Crittercism, Aria Systems, MongoDB, HyTrust, Maginatics, FeedHenry, Terascala, 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
Seagate
Ripple Labs, Reduxio Systems, Active Mind Technology, Egnyte, eASIC, The Cloudscaling Group, Virident, DensBits Technologies, Coraid
Vmware
Blue Medora, Pivotal, HyTrust, Jfrog, Puppet Labs, Crittercism, Aria Systems, Maginatics, FeedHenry,
Workday
Wavefront, MediaCore, Tidemark Systems, Anaplan, Datameer

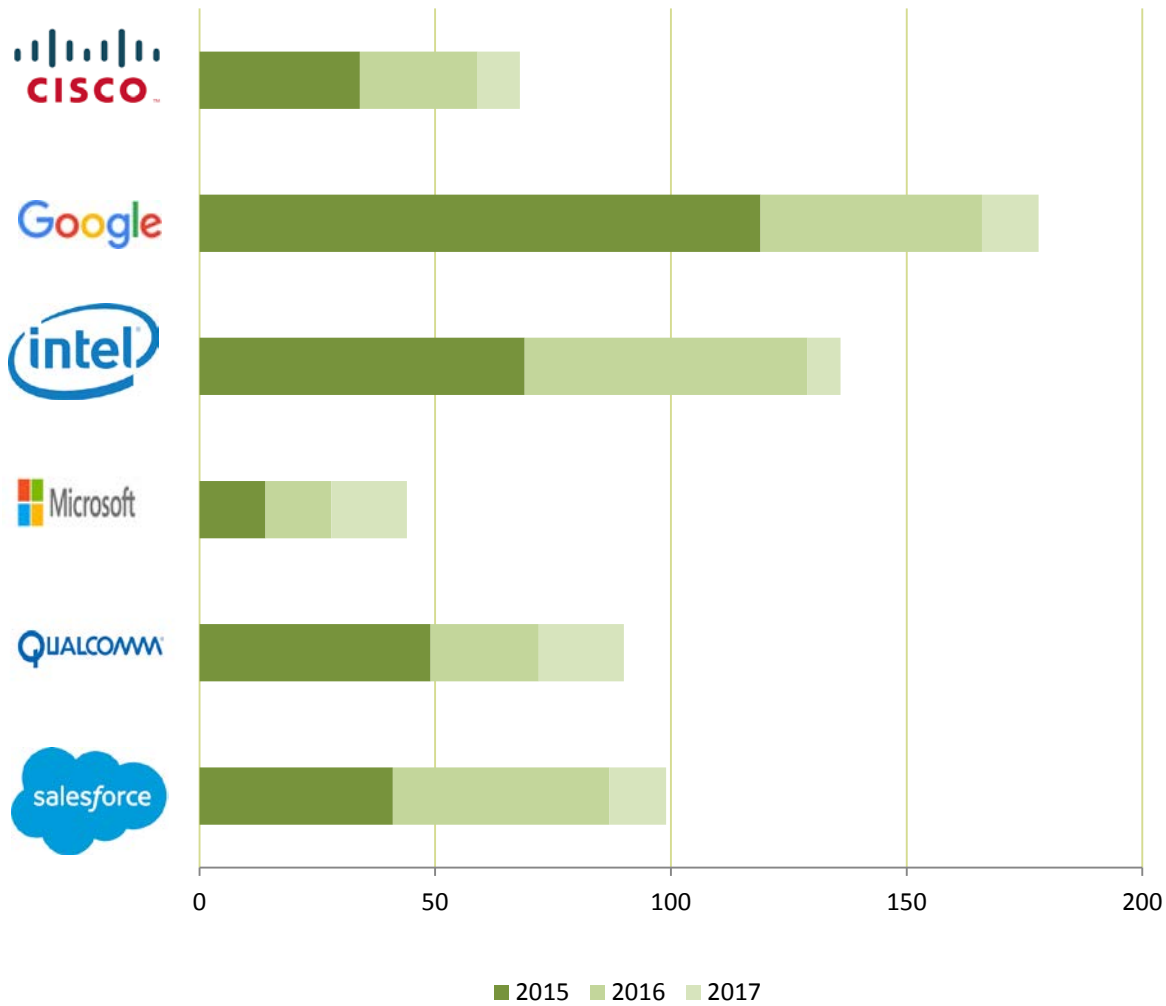
Top 10 Recent SaaS M&A Transactions by Deal Size

(\$ in millions)

Announced	Acquirer	Target	Target Description	Transaction Value	TEV	Eq Value	LTM		LTM TEV	
							Rev	EBITDA	Rev	EBITDA
06/13/16			Enables job seekers and recruiters to connect easily via a social platform using profiles and messaging capabilities	29,350	26,190.9	27,921.3	3,430	395.6	8.1x	98.4x
07/28/16			Delivers a suite of cloud based services including ERP, CRM and ecommerce software	9,106.6	8,698.9	8,820.6	846.4	-	10.2x	-
08/11/15			Delivers backup and recovery, business continuity, information governance, and storage management solutions	7,000.0	7,000.0	7,000.0	-	-	-	-
09/13/15			Provides risk and asset management software and services to the automotive and property marketplace	6,752.0	6,272.4	3,785.4	1,140.9	413.0	5.5 x	15.2 x
04/06/15			Provides enterprise data integration software and services	5,343.1	4,844.4	5,267.4	1,055.4	189.0	4.6 x	25.6 x
10/21/15			Develops infrastructure management software to IT and DevOps professionals	4,639.9	4,446.3	4,483.3	485.9	150.0	9.2 x	29.6 x
06/15/15			Software solutions and services to the automotive retail industry	4,552.0	4,464.5	3,559.2	948.4	123.7	4.7 x	36.1 x
01/24/17			Software solutions to deliver application performance monitoring	3,700.0	3,902.0	-	206.2	(105)	18.9 x	-
06/2/16			Visual analytics delivering intuitive solutions for self-service data visualization and guided analytics.	3,000.0	3,000.0	3,000.0	-	-	-	-
06/1/16			Provides enterprise cloud commerce solutions that empower world's leading retailers to continuously innovate.	2,800.0	2,800.0	2,800.0	254	(33)	11.5x	-

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

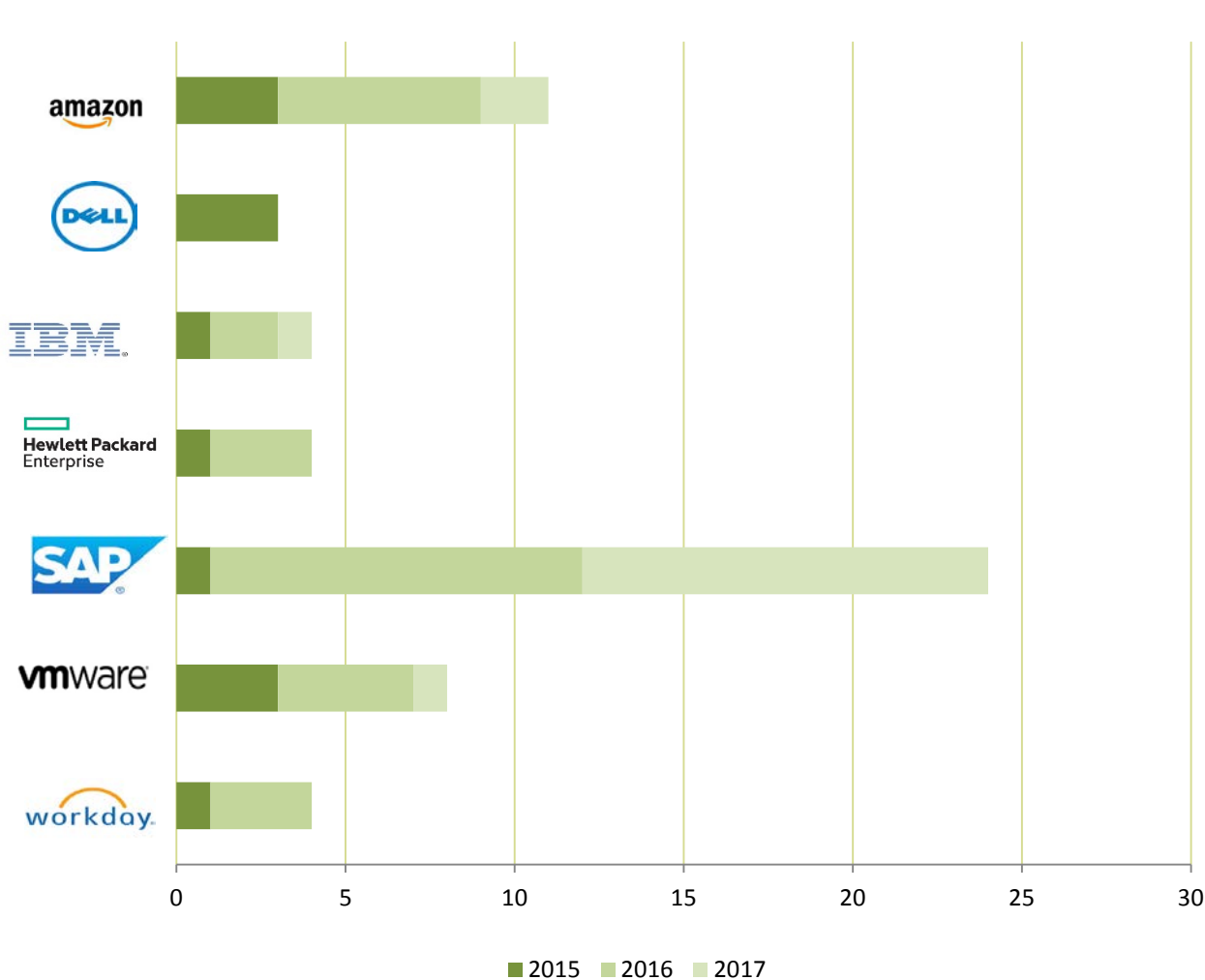
63Ideas InfoLabs, 99 iFuture Systems, Airspan, Swift Navigation, MindTickle Interactive, Attune Technologies, Bracket Computing, SJ Semiconductor, Kaleo Software, Reverie Language Technologies, Loggi Tecnologia, Siklu Communication, YourStory Media, MyPoolin, Workspot, Matterport, Curbside, WorldVu Satellites, 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

SaaS Comparable Analysis

Comparable Company Valuation Multiples

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

Company	FYE	Price	% 52-wk		Dil Shares	Market Cap	Cash & ST	Debt	Ent. Val (Diluted)	EV/Rev			EV/EBITDA			P/E		
			High							2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E
Horizontally Focused																		
SalesForce.com	31-Jan	\$92.34	97%		703	\$66,365	\$3,220	\$2,535	\$64,204	11.9x	9.6x	7.7x	251.7x	119.2x	127.2x	NM	NM	353.6x
Workday, Inc.	31-Jan	\$99.80	91%		203	\$20,758	\$2,098	\$548	\$19,209	24.4x	16.5x	12.2x	-122.0x	-105.7x	-73.7x	NM	NM	NM
ServiceNow, Inc.	31-Dec	\$111.79	92%		168	\$19,084	\$1,692	\$1,140	\$18,262	18.2x	13.1x	9.6x	-172.3x	-265.7x	43.6x	NM	NM	95.5x
Atlassian Corp.	30-Jun	\$33.94	88%		222	\$7,713	\$550	\$0	\$7,633	23.9x	16.7x	12.3x	NM	NM	-473.3x	NM	NM	NM
The Ultimate Software Group, Inc.	31-Dec	\$183.21	86%		31	\$5,465	\$111	\$10	\$6,645	10.8x	8.5x	7.1x	103.9x	98.3x	31.4x	231.1x	175.5x	51.9x
LogMeIn, Inc.	31-Dec	\$107.95	92%		37	\$5,692	\$285	\$0	\$5,873	21.6x	17.5x	5.8x	171.4x	142.7x	16.3x	184.1x	NM	26.6x
j2 Global, Inc.	31-Dec	\$74.07	91%		48	\$3,580	\$187	\$828	\$4,722	6.6x	5.4x	4.1x	16.1x	12.8x	9.9x	26.8x	23.5x	12.8x
Mulesoft, Inc.	31-Dec	\$19.79	68%		53	\$2,552	\$256	\$0	\$2,543	23.1x	13.5x	9.1x	-40.5x	-54.8x	-48.2x	NM	NM	NM
Cloudera, Inc.	31-Jan	\$16.46	73%		62	\$2,164	\$222	\$0	\$2,673	NM	16.1x	10.2x	NM	-13.6x	-17.2x	NM	NM	NM
Hubspot Inc.	31-Dec	\$72.15	89%		36	\$2,671	\$123	\$1	\$2,571	14.1x	9.5x	7.0x	-58.8x	-66.6x	143.5x	NM	NM	NM
Zendesk, Inc.	31-Dec	\$27.29	88%		97	\$2,743	\$248	\$0	\$2,620	12.6x	8.4x	6.2x	-38.3x	-31.1x	201.4x	NM	NM	NM
RingCentral, Inc.	31-Dec	\$39.00	89%		74	\$2,989	\$150	\$0	\$2,519	8.5x	6.6x	5.1x	-152.7x	-223.1x	81.1x	NM	NM	228.4x
Box Inc.	31-Jan	\$18.17	90%		131	\$2,431	\$184	\$80	\$2,466	11.4x	8.1x	6.2x	-18.1x	-15.0x	-21.4x	NM	NM	NM
Paylocity Holding Corp.	30-Jun	\$45.32	89%		54	\$2,345	\$101	\$0	\$2,292	15.0x	9.9x	7.6x	-289.5x	470.0x	121.4x	NM	NM	346.9x
New Relic	31-Mar	\$47.20	93%		53	\$2,573	\$206	\$0	\$2,339	21.2x	12.9x	8.9x	-52.2x	-39.8x	-47.3x	NM	NM	NM
Cornerstone OnDemand, Inc.	31-Dec	\$38.82	82%		56	\$2,235	\$290	\$241	\$2,225	6.6x	5.3x	4.6x	-36.9x	-48.1x	34.6x	NM	NM	99.4x
TriNet Group, Inc.	31-Dec	\$33.47	93%		72	\$2,322	\$234	\$441	\$3,009	1.1x	1.0x	0.9x	23.9x	19.7x	13.7x	74.2x	38.2x	22.5x
Coupa Software	31-Jan	\$30.26	73%		43	\$1,622	\$238	\$0	\$1,400	27.5x	16.7x	10.5x	-71.6x	-32.5x	-41.6x	NM	NM	NM
Qualys, Inc.	31-Dec	\$51.10	92%		39	\$1,917	\$245	\$0	\$1,307	8.0x	6.6x	5.7x	33.4x	27.3x	17.3x	109.7x	93.7x	56.7x
Callidus Software, Inc.	31-Dec	\$23.95	94%		63	\$1,620	\$183	\$0	\$1,419	8.2x	6.9x	5.7x	NM	-196.7x	45.6x	NM	NM	73.8x
Broadsoft Inc.	31-Dec	\$50.10	90%		30	\$1,554	\$300	\$204	\$1,253	4.5x	3.7x	3.3x	41.4x	38.4x	14.4x	NM	NM	21.8x
Five 9, Inc.	31-Dec	\$21.49	86%		54	\$1,184	\$56	\$46	\$1,198	9.3x	7.4x	6.1x	-87.1x	NM	95.3x	NM	NM	NM
Alteryx Inc.	31-Dec	\$19.29	83%		40	\$1,133	\$164	\$0	\$988	18.4x	11.5x	7.9x	-48.6x	-46.3x	-63.2x	NM	NM	NM
SPS Commerce, Inc.	31-Dec	\$55.29	77%		17	\$952	\$159	\$0	\$845	5.3x	4.4x	3.8x	50.9x	44.8x	26.3x	197.4x	164.1x	63.1x
Appfolio	31-Dec	\$46.50	94%		34	\$1,577	\$27	\$0	\$1,158	15.4x	11.0x	8.3x	-95.7x	-246.9x	48.9x	NM	NM	166.1x
Apptio Inc.	31-Dec	\$17.31	72%		32	\$692	\$111	\$0	\$588	4.5x	3.7x	3.2x	-17.8x	-26.5x	-69.9x	NM	NM	NM
LivePerson, Inc.	31-Dec	\$13.65	92%		56	\$804	\$54	\$0	\$732	3.1x	3.3x	3.4x	73.9x	81.8x	36.0x	NM	NM	136.5x
Carbonite, Inc.	31-Dec	\$21.00	93%		28	\$584	\$42	\$39	\$639	4.7x	3.1x	2.6x	-81.4x	45.2x	13.9x	NM	NM	27.5x
Zix Corp.	31-Dec	\$4.79	82%		54	\$265	\$30	\$0	\$267	4.9x	4.4x	4.0x	25.2x	22.4x	14.4x	53.9x	44.2x	17.1x
ChannelAdvisor Corp.	31-Dec	\$10.90	65%		26	\$288	\$63	\$1	\$226	2.2x	2.0x	1.8x	-21.3x	-36.6x	35.6x	NM	NM	NM
Brightcove, Inc.	31-Dec	\$7.15	50%		34	\$246	\$28	\$1	\$209	1.6x	1.4x	1.4x	140.6x	-208.0x	-26.0x	NM	NM	NM

SaaS Comparable Analysis (cont.)

Comparable Company Valuation Multiples

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

Company	FYE	Price	% 52-wk		Dil Shares	Market Cap	Cash & ST	Debt	Ent. Val (Diluted)	EV/Rev			Price/FCF			P/E		
			High	Low						2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E
Vertically Focused																		
Veeva Systems, Inc.	31-Jan	\$54.35	91%		151	\$7,643	\$664	\$0	\$8,364	26.7x	20.4x	15.4x	113.2x	93.2x	68.7x	172.9x	131.9x	107.2x
athenahealth, Inc.	31-Dec	\$120.24	92%		41	\$4,801	\$71	\$280	\$6,039	6.5x	5.6x	4.9x	91.2x	56.4x	22.7x	331.5x	225.0x	62.9x
Twilio Inc.	31-Dec	\$27.52	40%		88	\$2,530	\$289	\$0	\$2,335	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Guidewire Software, Inc.	31-Jul	\$76.72	97%		75	\$5,755	\$477	\$0	\$4,935	13.0x	11.6x	9.6x	218.6x	197.6x	104.3x	543.9x	369.0x	267.5x
Medidata Solutions, Inc.	31-Dec	\$75.78	89%		58	\$4,433	\$367	\$271	\$4,426	11.3x	9.6x	8.0x	110.5x	67.5x	32.6x	309.2x	145.1x	59.2x
Ellie Mae, Inc.	31-Dec	\$83.10	77%		35	\$2,857	\$334	\$0	\$2,644	10.4x	7.3x	6.5x	55.0x	36.1x	22.4x	108.9x	68.6x	56.0x
RealPage, Inc.	31-Dec	\$38.75	97%		80	\$3,203	\$60	\$121	\$3,249	6.9x	5.7x	4.8x	61.5x	39.9x	NM	NM	178.9x	41.7x

Mean	11.7x	9.7x	7.2x	21.9x	25.9x	24.8x	133.8x	121.7x	71.7x
Median:	11.0x	9.0x	6.8x	20.0x	23.5x	22.6x	113.7x	148.7x	65.4x

SaaS 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
Horizontally Focused										
SalesForce.com	32%	24%	26%	74%	5%	8%	6%	20%	22%	27%
Workday, Inc.	68%	48%	35%	70%	NA	NA	NA	14%	18%	28%
ServiceNow, Inc.	47%	38%	37%	74%	NA	NA	22%	38%	33%	25%
Atlassian Corp.	49%	43%	36%	79%	3%	2%	NA	23%	20%	33%
The Ultimate Software Group, Inc.	22%	26%	20%	63%	10%	9%	23%	13%	12%	11%
LogMeIn, Inc.	22%	24%	201%	79%	13%	12%	36%	28%	25%	27%
j2 Global, Inc.	20%	21%	31%	84%	41%	42%	42%	28%	28%	25%
Mulesoft, Inc.	91%	70%	49%	73%	NA	NA	NA	NA	5%	NA
Cloudera, Inc.	NA	NA	57%	64%	10%	NA	NA	100%	NA	NA
Hubspot Inc.	57%	49%	35%	79%	NA	NA	5%	2%	3%	4%
Zendesk, Inc.	64%	49%	36%	70%	NA	NA	3%	7%	13%	4%
RingCentral, Inc.	35%	28%	30%	75%	NA	NA	6%	0%	7%	2%
Box Inc.	74%	40%	32%	73%	NA	NA	NA	NA	NA	12%
Paylocity Holding Corp.	40%	51%	30%	56%	NA	2%	6%	0%	4%	4%
New Relic	75%	64%	45%	81%	NA	NA	NA	NA	4%	7%
Cornerstone OnDemand, Inc.	29%	25%	14%	70%	NA	NA	13%	13%	10%	6%
TriNet Group, Inc.	21%	15%	8%	19%	5%	5%	7%	4%	2%	5%
Coupa Software	NA	65%	60%	66%	NA	NA	NA	NA	0%	NA
Qualys, Inc.	23%	20%	15%	78%	24%	24%	33%	19%	23%	26%
Callidus Software, Inc.	27%	19%	19%	60%	NA	NA	13%	12%	14%	7%
Broadsoft Inc.	29%	22%	12%	71%	11%	10%	23%	18%	10%	14%
Five 9, Inc.	25%	26%	20%	58%	NA	1%	6%	NA	6%	6%
Alteryx Inc.	42%	59%	46%	83%	NA	NA	NA	NA	NA	3%
SPS Commerce, Inc.	24%	22%	14%	66%	10%	10%	15%	3%	7%	7%
Appfolio	57%	41%	32%	62%	NA	NA	17%	NA	NA	4%
Apptio Inc.	21%	24%	14%	68%	NA	NA	NA	NA	1%	0%
LivePerson, Inc.	14%	NA	NA	72%	4%	4%	9.4%	3%	15%	3.4%
Carbonite, Inc.	11%	52%	18%	69%	NA	7%	19%	7%	6%	7%
Zix Corp.	9%	10%	10%	80%	19%	20%	28%	24%	16%	NA
ChannelAdvisor Corp.	18%	13%	10%	78%	NA	NA	5%	4%	12%	4%
Brightcove, Inc.	8%	12%	2%	57%	1%	NA	NA	8%	7%	NA

SaaS 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
Vertically Focused										
Veeva Systems, Inc.	49%	31%	33%	70%	24%	22%	22%	15%	15%	25%
athenahealth, Inc.	23%	17%	13%	52%	7%	10%	22%	NA	5%	2%
Twilio Inc.	88%	66%	35%	56%	NA	NA	NA	NA	NA	NA
Guidewire Software, Inc.	9%	12%	21%	68%	6%	6%	9%	14%	25%	23%
Medidata Solutions, Inc.	17%	18%	20%	77%	10%	14%	25%	15%	10%	14%
Ellie Mae, Inc.	57%	42%	12%	63%	19%	20%	29%	13%	10%	8%
RealPage, Inc.	16%	21%	18%	58%	11%	14%	NA	8%	11%	17%

Mean:	40.44%	35.05%	32.90%	66.43%	13.04%	12.43%	18.22%	17.81%	12.26%	12.88%
Median:	32.00%	27.30%	29.09%	69.05%	10.41%	9.75%	21.20%	14.18%	10.17%	11.21%

Comparable Company Estimates

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

Company	Revenue				EBITDA			EPS			FCF			MRQ			
	2014A	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	LTG	2015A	2016E	2017E	End	Revenue	Gross Profit
Horizontally Focused																	
SalesForce.com	\$4,071	\$5,374	\$6,667	\$8,392	\$255	\$539	\$505	(\$0.42)	(\$0.07)	\$0.26	27%	\$1,061	\$1,484	\$2,240	04/17	\$2,562	\$1,891
Workday, Inc.	\$469	\$788	\$1,162	\$1,569	(\$157)	(\$182)	(\$261)	(\$1.35)	(\$1.53)	(\$2.06)	34%	\$113	\$208	\$439	07/17	\$525	\$367
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
Atlassian Corp.	\$215	\$320	\$457	\$620	\$11	\$9	(\$16)	\$0.04	\$0.02	(\$0.19)	26%	\$75	\$94	\$207	06/17	\$174	\$138
The Ultimate Software Group, Inc.	\$506	\$618	\$781	\$936	\$64	\$68	\$212	\$0.79	\$1.04	\$3.53	24%	\$83	\$95	\$104	06/17	\$225	\$140
LogMeIn, Inc.	\$222	\$272	\$336	\$1,012	\$34	\$41	\$360	\$0.59	\$0.10	\$4.05	15%	\$77	\$84	\$277	06/17	\$257	\$204
j2 Global, Inc.	\$599	\$721	\$874	\$1,142	\$293	\$370	\$478	\$2.76	\$3.15	\$5.78	16%	\$199	\$248	\$288	03/17	\$273	\$230
Mulesoft, Inc.	\$58	\$110	\$188	\$280	(\$63)	(\$46)	(\$53)	(\$3.57)	(\$2.73)	(\$0.39)	2%	(\$16)	\$9	(\$13)	06/17	\$69	\$51
Cloudera, Inc.	(\$0)	(\$0)	\$166	\$261	(\$0)	(\$196)	(\$156)	(\$0.00)	(\$6.21)	(\$5.15)	0%	(\$0)	(\$0)	(\$65)	04/17	\$90	\$58
Hubspot Inc.	\$116	\$182	\$271	\$366	(\$44)	(\$39)	\$18	(\$1.39)	(\$1.29)	\$0.08	35%	\$3	\$9	\$16	03/17	\$89	\$71
Zendesk, Inc.	\$127	\$209	\$312	\$423	(\$68)	(\$84)	\$13	(\$0.99)	(\$1.11)	(\$0.17)	25%	\$15	\$42	\$16	03/17	\$101	\$71
RingCentral, Inc.	\$220	\$296	\$380	\$493	(\$16)	(\$11)	\$31	(\$0.46)	(\$0.40)	\$0.17	25%	\$1	\$25	\$12	03/17	\$119	\$90
Box Inc.	\$124	\$216	\$303	\$399	(\$137)	(\$164)	(\$115)	(\$11.48)	(\$1.67)	(\$1.19)	26%	(\$44)	(\$54)	\$47	04/17	\$123	\$90
Paylocity Holding Corp.	\$109	\$153	\$231	\$300	(\$8)	\$5	\$19	(\$0.28)	(\$0.08)	\$0.13	32%	\$0	\$10	\$12	03/17	\$76	\$43
New Relic	\$63	\$110	\$181	\$263	(\$45)	(\$59)	(\$49)	(\$1.98)	(\$1.39)	(\$1.18)	0%	(\$18)	\$6	\$17	03/17	\$80	\$65
Cornerstone OnDemand, Inc.	\$264	\$340	\$423	\$481	(\$60)	(\$46)	\$64	(\$1.58)	(\$1.20)	\$0.39	22%	\$44	\$42	\$30	03/17	\$117	\$81
TriNet Group, Inc.	\$2,194	\$2,659	\$3,060	\$3,299	\$126	\$153	\$219	\$0.45	\$0.88	\$1.49	20%	\$117	\$61	\$172	06/17	\$801	\$150
Coupa Software	(\$0)	\$51	\$84	\$134	(\$20)	(\$43)	(\$34)	(\$9.10)	(\$9.81)	(\$1.88)	0%	(\$0)	\$0	(\$3)	04/17	\$45	\$30
Qualys, Inc.	\$134	\$164	\$198	\$228	\$39	\$48	\$75	\$0.47	\$0.55	\$0.90	17%	\$31	\$45	\$60	03/17	\$55	\$43
Callidus Software, Inc.	\$137	\$173	\$207	\$247	(\$0)	(\$7)	\$31	(\$0.24)	(\$0.32)	\$0.32	23%	\$21	\$29	\$18	03/17	\$61	\$37
Broadsoft Inc.	\$217	\$279	\$341	\$382	\$30	\$33	\$87	\$0.01	\$0.03	\$2.30	18%	\$49	\$35	\$55	03/17	\$89	\$63
Five 9, Inc.	\$103	\$129	\$162	\$195	(\$14)	\$2	\$13	(\$0.52)	(\$0.23)	\$0.01	20%	(\$5)	\$10	\$11	03/17	\$48	\$27
Alteryx Inc.	\$38	\$54	\$86	\$126	(\$20)	(\$21)	(\$16)	(\$0.76)	(\$0.95)	(\$0.33)	0%	(\$2)	(\$1)	\$4	03/17	\$30	\$25
SPS Commerce, Inc.	\$128	\$159	\$193	\$221	\$17	\$19	\$32	\$0.28	\$0.34	\$0.88	22%	\$5	\$14	\$16	06/17	\$54	\$36
Appfolio	\$48	\$75	\$106	\$140	(\$12)	(\$5)	\$24	(\$0.73)	(\$0.25)	\$0.28	30%	(\$13)	(\$3)	\$6	03/17	\$36	\$22
Apptio Inc.	\$107	\$129	\$161	\$182	(\$33)	(\$22)	(\$8)	(\$3.24)	(\$1.61)	(\$0.37)	13%	(\$4)	\$1	\$1	03/17	\$45	\$31
LivePerson, Inc.	\$210	\$239	\$223	\$215	\$10	\$9	\$20	(\$0.47)	(\$0.46)	\$0.10	23%	\$8	\$34	\$7	06/17	\$54	\$39
Carbonite, Inc.	\$123	\$137	\$207	\$244	(\$8)	\$14	\$46	(\$0.80)	(\$0.15)	\$0.76	25%	\$9	\$12	\$17	03/17	\$59	\$41
Zix Corp.	\$50	\$55	\$60	\$66	\$11	\$12	\$18	\$0.09	\$0.11	\$0.28	18%	\$13	\$10	(\$0)	06/17	\$16	\$13
ChannelAdvisor Corp.	\$85	\$101	\$113	\$124	(\$11)	(\$6)	\$6	(\$0.84)	(\$0.31)	(\$0.03)	0%	\$4	\$13	\$5	03/17	\$30	\$23
Brightcove, Inc.	\$125	\$135	\$150	\$153	\$1	(\$1)	(\$8)	(\$0.23)	(\$0.30)	(\$0.37)	15%	\$11	\$11	(\$11)	06/17	\$39	\$22

Comparable Company Estimates

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

Company	Revenue				EBITDA			EPS			EPS	FCF			MRQ	End	Revenue	Gross Profit
	2014A	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	LTG	2015A	2016E	2017E				
Vertically Focused																		
Veeva Systems, Inc.	\$210	\$313	\$409	\$544	\$74	\$90	\$122	\$0.31	\$0.41	\$0.51	22%	\$46	\$61	\$137	04/17	\$167	\$116	
athenahealth, Inc.	\$753	\$925	\$1,083	\$1,225	\$66	\$107	\$266	\$0.36	\$0.53	\$1.91	27%	(\$8)	\$55	\$22	06/17	\$301	\$157	
Twilio Inc.	\$89	\$167	\$277	\$374	(\$33)	(\$34)	(\$16)	(\$2.19)	(\$0.78)	(\$0.22)	20%	(\$16)	(\$4)	(\$28)	03/17	\$96	\$54	
Guidewire Software, Inc.	\$350	\$381	\$424	\$514	\$23	\$25	\$47	\$0.14	\$0.21	\$0.29	18%	\$54	\$104	\$120	04/17	\$181	\$124	
Medidata Solutions, Inc.	\$335	\$393	\$463	\$554	\$40	\$66	\$136	\$0.25	\$0.52	\$1.28	21%	\$60	\$46	\$79	06/17	\$137	\$105	
Ellie Mae, Inc.	\$162	\$254	\$360	\$404	\$48	\$73	\$118	\$0.76	\$1.21	\$1.48	16%	\$33	\$35	\$31	06/17	\$104	\$66	
RealPage, Inc.	\$405	\$469	\$568	\$672	\$53	\$81	(\$0)	(\$0.12)	\$0.22	\$0.93	21%	\$38	\$64	\$113	03/17	\$161	\$94	

Recent SaaS M&A Transactions

(US\$ in millions, except multiple values)

Announced	Acquirer / Target	Target Description	TEV	Eq Value	LTM		TEV / LTM	
					Rev	EBITDA	Rev	EBITDA
08/28/17	Western Digital / Upthere	Provides cloud-based service for storing personal digital media	NA	NA	NA	NA	NA	NA
08/02/07	Genpact / OnSource	Provides a cloud-based Inspection-as-a-Service product for property and casualty insurance carriers	NA	NA	NA	NA	NA	NA
07/12/17	Advanced Inc / Hudman	SaaS ERP software solution, cost-effective for small businesses	NA	NA	NA	NA	NA	NA
07/11/17	UberMedia / Cintric	turns mobile user-bases into actionable location and consumer intelligence	NA	NA	NA	NA	NA	NA
07/04/17	Telia / Humany	Provides Customer Relationship Management (CRM) tools for e-business companies	NA	NA	NA	NA	NA	NA
06/29/17	Digital Insurance Group / Komparu	SaaS solution for companies interested in generating revenue from high traffic websites through the integration of very fast, reliable and fully customizable price/product comparison tools	NA	NA	NA	NA	NA	NA
06/28/17	Sidetrade / C-Radar	B2B predictive marketing platform that helps you identify new potential customers	NA	NA	NA	NA	NA	NA
06/28/17	Microsoft / Cloudyn	Provides cloud business management solutions to the multi-cloud enterprise	NA	NA	NA	NA	NA	NA
06/21/17	True Wind Capital Management / ARI Network Services	Provides website, software, and data solutions to help dealers, distributors, and OEMs improve their selling process	123.72	123,72	NA	NA	2.7x	21.2x
06/19/17	Apollo Global Management / CareerBuilder	Platform specialized in HR Software-as-a-Service	475	627.48	NA	NA	0.9x	NA
06/19/17	Verve / Matchinguu	Mobile ad-tech company that offers solutions to grow traffic and deliver monetization opportunities	NA	NA	NA	NA	NA	NA
06/16/17	Airbnb / Trooly	Machine learning technology synthesizes digital footprints in real time to provide rich insight	NA	NA	NA	NA	NA	NA
06/12/17	SAVO / Knowledge Tree	Predicts winning content that boosts rep productivity, advances sales, & closes deals	NA	NA	NA	NA	NA	NA
06/07/17	WeWork / Fieldlens	Offers tools that improves communication and collaboration for construction project teams	NA	NA	NA	NA	NA	NA
06/06/17	CoreLogic / Mercury Network	Allows lenders and appraisal management companies to manage their vendor workflow process from a cloud-based platform in compliance with banking regulations and appraiser independence requirements	NA	NA	NA	NA	NA	NA
06/06/17	Longview Solutions / Tidemark	Offers a portfolio of next-generation enterprise performance management apps that provides analytics and forecasting solutions	NA	NA	NA	NA	NA	NA
06/05/17	SciQuest / Pool4Tool	A cloud-based All-in-One Supply Collaboration Platform	NA	NA	NA	NA	NA	NA
06/05/17	OpenText Corporation / Covisint	Leading Cloud Platform for building Identity and Internet of Things (IoT) applications	102.46	NA	NA	NA	1.0x	NA
05/30/17	Thoma Bravo / Continuum Managed Services	SaaS-based managed services technology platform	NA	NA	NA	NA	NA	NA

Recent SaaS M&A Transactions (cont.)

(US\$ in millions, except multiple values)

Announced	Acquirer / Target	Target Description	TEV	Eq Value	LTM		TEV / LTM	
					Rev	EBITDA	Rev	EBITDA
06/05/17	ConversionPoint Technologies / Push Interactive	Offers a proprietary SaaS-based eCommerce technology platform that has been built and optimized over seven years of real-world use selling their own products online	NA	NA	NA	NA	NA	NA
06/01/17	Boston Logic / Propertybase	Software for real estate agents, brokerages, and developers to better servicing their clients	NA	NA	NA	NA	NA	NA
05/30/17	ChannelAdvisor / HubLogix	Empowers online retailers to automate logistics process throughout the order lifecycle	NA	NA	NA	NA	NA	NA
05/30/17	Vista Equity Partners / Xactly	Helps customers take control of their incentive processes and inspire performance	532.66	526.48	NA	NA	5.5x	NA
05/26/17	Asure Software / iSystems	Provider of payroll, tax and HR management software for service bureaus including independent payroll processors, banks and CPAs	76.48	54.33	NA	NA	NA	96.3x
05/25/17	Red Hat / Codenvy	Provisions, shares and scales developer environments	NA	NA	NA	NA	NA	NA
05/17/17	Hogg Robinson Group / eWings.com	SaaS-based platform for booking and managing flights	NA	NA	NA	NA	NA	NA
05/17/17	ServiceNow / Qlue	An enterprise SaaS platform that allows leading brands to deliver a broad-reaching messaging-based customer engagement channel	NA	NA	NA	NA	NA	NA
05/17/17	Tobii AB / Sticky	Disruptive biometric SaaS Visual Marketing technology to optimize web, email, ads, video, and more through visual and emotional engagement	NA	NA	NA	NA	NA	NA
05/17/17	Spotify / niland	Music technology company that provides music search & discovery engines based on Deep Learning & Machine Listening algorithms	NA	NA	NA	NA	NA	NA
05/16/17	Prezi / Infogram	Makes web-based data visualization applications for non-designers to create professionally designed charts, reports and infographics easily	NA	NA	NA	NA	NA	NA
05/09/17	HGGC / etouches	Offers in-cloud event management software solutions that covers every phase in the event planning lifecycle	NA	NA	NA	NA	NA	NA
05/09/17	J.S. Held / Spex	Property Inspection Platform for Insurance Carriers and Claims Service Providers	NA	NA	NA	NA	NA	NA
05/08/17	The Climate Corporation / HydroBio	SaaS company that uses satellite image driven analytics to conserve water and maximize crop yields	NA	NA	NA	NA	NA	NA
05/08/17	mVISE AG / elastic.io	Hybrid integration platform for its users' SaaS, IoT, and mobile projects	NA	NA	NA	NA	NA	NA
05/02/17	Invision / TrackDuck	Visual feedback and issue tracking solution for web development	NA	NA	NA	NA	NA	NA
05/01/17	Aurea Software / Jive Software	Provider of communication and collaboration solutions for business, including a suite of collaboration software and an intranet back-end	343.51	451.14	203.52	4.97	1.7x	69.1x
04/28/17	Asentinel / Tangoe	Provides connection lifecycle management software and related services to enterprises and service providers worldwide	269.90	269.90	NA	NA	NA	NA

Recent SaaS M&A Transactions (cont.)

(US\$ in millions, except multiple values)

Announced	Acquirer / Target	Target Description	TEV	Eq Value	LTM		TEV / LTM	
					Rev	EBITDA	Rev	EBITDA
04/27/17	Invigor / Sprooki	Location-based marketing & commerce system that helps retailers, malls & brands engage with connected shoppers in Asia-Pacific	7.45	2.98	NA	NA	NA	NA
04/26/17	TapClicks / Sitening LLC	SaaS-based platform for professionals and agencies to manage and report on SEO and other internet marketing campaigns	NA	NA	NA	NA	NA	NA
04/26/17	EagleView Technologies / OmniEarth	Provides global Earth observation and analytics to help subscribers assess, manage and predict change	NA	NA	NA	NA	NA	NA
04/25/17	BICS / TeleSign	TeleSign is a communications platform as a service (CPaaS) company, founded on security	230.00	230.00	100	NA	2.3x	NA
04/20/17	Insight Venture Partners / Spanning Cloud Apps	Provides data backup and recovery solutions for companies running cloud applications to protect SaaS applications from data loss caused by user error or malicious action	NA	NA	NA	NA	NA	NA
04/20/17	Gannett / SweetIQ Analytics	A unified local search marketing SaaS for retail chains & marketing agencies	NA	NA	NA	NA	NA	NA
04/20/17	Everfi / Workplace Answers	Offers a unique and compelling Compliance Training Solution in the industry	NA	NA	NA	NA	NA	NA
04/19/17	Myntra / InLogg	Cloud-based B2B technology platform for logistics providers, ecommerce and retail industry	NA	NA	NA	NA	NA	NA
04/18/17	Energy Services Group / Utiligroup	Market leading provider of innovative SaaS solutions to the UK utilities and energy industries	NA	NA	NA	NA	NA	NA
04/18/17	Oracle / Moat	SaaS-based search engine for display ads, enabling users to find and discover their favorite brands	NA	NA	NA	NA	NA	NA
04/18/17	CBRE Group / Mainstream Software	Provides a digital core of a company's entire operation and solutions for facilities management operations	NA	NA	NA	NA	NA	NA
04/18/17	Peek / ZOZI	Designs and develops a web-based bookings, payments, and customer management software for tour, activity, and event businesses	NA	NA	NA	NA	NA	NA
04/12/17	Insight Venture Partners / Zyme	Provides channel data integrity and intelligence solutions to the high-tech and consumer electronics industry	NA	NA	NA	NA	NA	NA
04/03/17	Blackbaud / AcademicWorks	Provides a variety of cloud-based administrative solutions for institutions of higher education and nonprofits	50.00	50.00	NA	NA	NA	NA
03/21/17	CSF Corporation / Aerialink	SaaS provider of mobile messaging and location services	NA	NA	NA	NA	NA	NA
03/14/17	Prysm / Kaybus	Knowledge Automation application that enables employees to use 100% of the content available	NA	NA	NA	NA	NA	NA
03/14/17	Denit / Dutch Cloud	A cloud solutions provider focused on large corporates and SaaS companies	NA	NA	NA	NA	NA	NA
03/02/17	etouches / Loopd	An advanced event engagement platform that enables the exchange of content and contact information passively and automatically	NA	NA	NA	NA	NA	NA
03/02/17	SPOSEA / Darwin Pricing	Dynamic pricing engine based on AI and Deep Learning technologies	NA	NA	NA	NA	NA	NA

Recent SaaS M&A Transactions (cont.)

(US\$ in millions, except multiple values)

Announced	Acquirer / Target	Target Description	TEV	Eq Value	LTM		TEV / LTM	
					Rev	EBITDA	Rev	EBITDA
02/23/17	Saba / Halogen Software	Develops web-based solutions that focus on employee performance and talent management	174.92	205.95	NA	NA	2.4x	27.5x
02/15/17	Medgate / regAction	Provider of EMIS SaaS and Enterprise Compliance software	NA	NA	NA	NA	NA	NA
02/13/17	E2open / Steelwedge Software	An integrated business planning solution provider for sales, finance, operations, and executive teams	NA	NA	NA	NA	NA	NA
01/24/17	Cisco / AppDynamics	Develops application performance management (APM) solutions that deliver problem resolution for highly distributed applications	3,902.90	3,700.00	206.23	NA	18.9x	NA
01/23/17	Silicon Laboratories / Zentri	Provides a secure IoT platform with integrated product OS, SaaS, and Mobile to deliver a connected product experience	NA	NA	NA	NA	NA	NA
01/19/17	Thoma Bravo / Planview	Focuses on providing the most comprehensive portfolio management solutions in the industry to enable better decision making and business accountability	NA	NA	NA	NA	NA	NA
12/20/16	Factset Research / Vermillion Holdings Limited	Client reporting software to the asset management industry	NA	NA	NA	NA	NA	NA
12/1/16	CA Technologies / Automic	Provider of business automation software that helps enterprise improve productivity and IT infrastructure	624.0	NA	NA	NA	NA	NA
10/28/16	Groupon / LivingSocial	Online marketplace to buy and share hand picked experiences at a discount	NA	NA	NA	NA	NA	NA
10/20/16	Wipro / Appirio	Focused on cloud services and cloud integration	NA	NA	NA	NA	NA	NA
09/19/16	Webroot / Cyberflow	Specializes in harnessing machine learning technology to automatically detect cybersecurity threats	NA	NA	NA	NA	NA	NA
08/08/16	Google / Orbitera	Provides a platform for buying and selling software in the cloud	NA	NA	NA	NA	NA	NA
06/13/16	VMWare / Arkin Net	Security and data operations platform	60.0	NA	NA	NA	NA	NA
05/03/16	Google / Synergyse	Provider of training software for Google Apps users	NA	NA	NA	NA	NA	NA
05/03/16	Bain Capital & Vista Equity / Vertafore	Provides software and services to the insurance industry	NA	NA	NA	NA	NA	NA
05/02/16	Oracle / OPOWER	Provides software to the utility industry	487.3	547.8	148.7 x	NA	3.3 x	NA
04/28/16	Oracle / Textura	Provides collaboration and productivity tools for the construction industry	619.4	682.6	92.2 x	NA	6.7 x	NA
04/19/16	Francisco Partners / SintecMedia	Provider of business management solutions designed for broadcasters; media companies; and multichannel video providers	400.0	NA	NA	NA	NA	NA
04/11/16	NetPlus / Amtel	Software provider of an integrated SaaS solution for enterprise mobility and expense management	NA	NA	NA	NA	NA	NA
04/13/16	Pegasystems / OpenSpan	Robotic process automation and workforce analytics software	NA	NA	NA	NA	NA	NA
03/22/16	Micro Focus / Serena Software	Application lifecycle management vendor	540.0	288.0	163.6 x	79.4 x	3.3 x	6.8 x

Recent SaaS M&A Transactions (cont.)

(US\$ in millions, except multiple values)

Announced	Acquirer / Target	Target Description	TEV	Eq Value	LTM		TEV / LTM	
					Rev	EBITDA	Rev	EBITDA
03/08/16	Welsh, Carson, Anderson & Stowe / Quickbase	A low-code application platform that non-technical users can use to build applications without writing any computer code	NA	NA	NA	NA	NA	NA
03/08/16	Cisco/Synata	Enables users to find files, emails, contacts and other information across software used at work	NA	NA	NA	NA	NA	NA
02/15/16	News Corp / DIAKRIT	Provides a suite of SaaS-based visualization tools and digital content including 2D and 3D floor plan services, photography services, high-end 3D visualizations and animations	NA	NA	NA	NA	NA	NA
02/15/16	Insight Venture Partners / Diligent Corporation	Board portal that allows board members, management, and administrative staff to produce, deliver, review, and vote on board materials	NA	NA	NA	NA	NA	NA
02/11/16	Time / Viant Technology	Provides a cloud-based platform that enables marketers to plan, execute, and measure their digital media investments	NA	NA	NA	NA	NA	NA
01/21/16	Reckon / SmartVault	Provides online document management and client portal solutions	NA	NA	NA	NA	NA	NA
01/20/16	Open Systems / ProcessPro	ERP software solution for the process manufacturing industry	NA	NA	NA	NA	NA	NA
01/20/16	Sparta Systems / 123 Compliance	Provides complaint handling, quality management, regulatory reporting and document management systems	NA	NA	NA	NA	NA	NA
01/15/16	Kronos / Empower	Provides of human capital management and workforce management solutions	NA	NA	NA	NA	NA	NA
01/13/16	Pitney Bowes / Enroute Systems	Provides enterprise retail and fulfillment solutions	NA	NA	NA	NA	NA	NA
01/11/16	Riverside Company / HIS	Provides healthcare and workplace safety training and compliance services	NA	NA	NA	NA	NA	NA
01/07/16	Aptean / AssetPoint	Provides provider of Computerized Maintenance Management Software and Enterprise Asset Management solutions	NA	NA	NA	NA	NA	NA
01/07/16	SterlingBackcheck / TalentWise	Develops of background screening and employee onboarding software	NA	NA	NA	NA	NA	NA
01/06/16	SPS Commerce Canada / ToolBox Solutions	Designs and develops category management solutions for retailers and manufacturers	23.0	21.0	NA	NA	NA	NA
12/23/15	Salesforce / SteelBrick	Provides quote-to-cash apps that are built native on the Salesforce platform	NA	360.0	NA	NA	NA	NA
12/16/15	Carbonite / Evault	Provides backup and recovery services	NA	14.0	NA	NA	NA	NA
12/14/15	Salesforce / MinHash	Operates an online platform which provides data analytics services	NA	NA	NA	NA	NA	NA
12/01/15	Descartes Systems / Oz Development	Provider of cloud-delivered application and data integration solutions	NA	NA	NA	NA	NA	NA
11/30/15	Vista Equity / MarketLive	Provides digital commerce software and services for retailers, catalogers, direct marketers and manufacturers	NA	NA	NA	NA	NA	NA
11/30/15	Vista Equity / Shopatron	Provider of cloud-based, distributed order management solutions.	NA	NA	NA	NA	NA	NA

Recent SaaS M&A Transactions (cont.)

(US\$ in millions, except multiple values)

Announced	Acquirer / Target	Target Description	TEV	Eq Value	LTM		TEV / LTM	
					Rev	EBITDA	Rev	EBITDA
11/19/15	Google / BeBop Technology	Provides cloud-based editorial workflow solution for the media and entertainment industry	NA	NA	NA	NA	NA	NA
11/16/15	Upland Software / Ultriva	Develops cloud-based enterprise software, but has developed a niche in targeting the manufacturing industry	NA	NA	NA	NA	NA	NA
11/03/15	Atos / Unify	Is a global communications software and services company	NA	369.3	NA	NA	NA	NA
11/02/15	Endurance / Constant Contact	Provides email, social media and event marketing tools	NA	1100.0	NA	NA	NA	NA
10/29/15	Sonata Software / ibis	Provides distributors and manufacturers with next-generation supply chain solutions to maximize their profitability.	NA	14.0	NA	NA	NA	NA
10/15/15	Singapore Post / TradeGlobal	Services include fulfillment and logistics, customer care, content management, eCommerce strategy	NA	168.6	NA	NA	NA	NA
10/12/15	SAP / Multiposting SASU	Provides an interface between the user and businesses posting jobs on their respective websites	NA	NA	NA	NA	NA	NA
10/07/15	Vasco Data Security / Silanis	E-signature solutions to help businesses of all sizes prepare & sign documents	NA	85.0	NA	NA	NA	NA
10/07/15	Roper Technologies / Aderant	Provides legal software and practice management software solutions.	NA	675.0	NA	NA	NA	NA
10/06/15	ProQuest / Ex Libris	Provider of library automation solutions comprehensive product suite for the discovery	NA	500.0	NA	NA	NA	NA
09/29/15	Veeva Systems/Zinc Ahead	Provides marketing compliance solutions for the life sciences industry	130.0	NA	NA	NA	NA	NA
09/28/15	TA Associates / Mitrtech Holdings	Enterprise software solutions for the legal industry	NA	NA	NA	NA	NA	NA
09/25/15	Amazon / Safaba Translation Solutions	Develops automated text translation software	NA	NA	NA	NA	NA	NA
09/22/15	The Riverside Company / Baker Hill Corporation	Banking process management software solutions	100.0	NA	NA	NA	3.2	NA
09/14/15	Vista Equity / Solera Holdings	Provider of risk and asset management software	NA	3740.0	NA	NA	NA	NA
09/10/15	Xerox Corporation / RSA Medical, LLC	Outsourced provider of technology-based, medical risk management services	NA	NA	NA	NA	NA	NA
09/02/15	Capillary Technologies/MartJack	Platform that caters to retailers across internet, mobile and in-store kiosks	NA	NA	NA	NA	NA	NA
09/01/15	MEA NEA/The White Stone Group	Provider of healthcare communication management solutions.	NA	NA	NA	NA	NA	NA
08/25/15	TIBCO/Mashery	Its multitenant SaaS platform that provides API management technology	NA	NA	NA	NA	NA	NA

Recent SaaS Private Placements

(US\$ in millions, except multiple values)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
2017-08-29	SendCloud	BOM Capial, TIN Capital, HenQ	Connects online retailers to shipping companies	5
2017-08-23	Tickr	Angels 3.0	Helps tie marketing performance to business results	3
2017-08-22	Skytap	Goldman Sachs Private Capital	Cloud based testing and developing environments	45
2017-08-10	Amplitude	Battery Ventures, Benchmark Capital, IVP	Analytics to understand user behavior	30
2017-07-13	Pendo.IO	Spark Capital, Battery Ventures, Contour Venture Partners	enables you to capture all product usage data and influence behavior with in-app messaging.	25
2017-06-26	Upstream Security	Capital Partners	cloud-based automotive cybersecurity solution that protects autonomous and connected cars and fleets	2
2017-06-14	Heresy	Seedcamp, Angellist, London Coinvestment Fund	Helps sales team gather the right data about their customers	.750
2017-05-04	Adaptive Solutions	Karma Ventures, Creathor Venture	Helps democratize virtual simulations market	1.5
2017-04-06	SOCi	Grayhawk Capital, Vertical Venture Partners	Brings Big Brand social media campaign and promotion capabilities to small businesses and their service providers.	8.5
2017-04-04	Whatfix	Stellaris Venture Partners, Powerhouse Ventures	SaaS based Performance Support platform, that helps enterprises and businesses simplify their onboarding, training and support.	3.6
2017-03-09	Prevedere	Norwest Venture Partners, Microsoft Ventures	Enterprise software company enabling companies to identify the external economic factors that drive their business results.	10
2017-02-15	Visier	Adams Street Partners, Sorenson Capital	Cloud-based analytics platform enabling HR professionals to answer critical workforce strategy questions.	45
2017-02-13	TimeTrade	Ascent Venture Partners, Origami Venture Partners	Offers SaaS-based Appointment Driven Customer engagement	6.3
2017-01-25	ServiceTitan	ICONIQ Capital	Service management software that helps leading home services businesses generate more leads and close more sales.	80
2016-11-22	Vymo	Sequoia Capital	Builds apps to automate sales and make it more effective	5
2016-08-04	Liquidate Direct LLC	Montage Capital, SaaS Funding	Is a multi market e-commerce solution which helps merchants and brands increase profits within an all-in-one platform	NA
2016-07-27	Aluminum.io.Inc.	China Rock Capital Management Ltd, The Gramercy Fund, Green D Fund LLP	Provides CloudApp, a solution that allows users to upload share files, links, screenshots and recordings of a screen	2.0
2016-06-27	Research Solutions	N/A	Provides on demand access to scientific, medical, technical research for life science companies, academic institutions and other research intensive organizations	5.2
2016-05-10	Dyn	Pamplona Capital Management	Provider of Internet performance management solutions	50.0
2016-05-05	Intacct	Silicon Valley Bank	Financial management and accounting applications for businesses and CPA firms	40.0*
2016-05-05	Haven	Spark Capital, AITV, OATV, Data Collective, First Round Capital	Programmatic logistics platform for freight	11.0
2016-05-09	Relayware	Amadeus Capital Partners, Albion Ventures	Provider of partner relationship management software	11.0
2016-04-19	Insightly	Scott Bommer, Emergence Capital Partners, Cloud Apps Capital Partners, Sozo Ventures	Provider of online CRM solutions for small businesses	25.0

Recent SaaS Private Placements (cont.)

(US\$ in millions, except multiple values)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
2016-04-11	Marxent	Stage 1 Ventures, Detroit Venture Partners	Is the leader in Virtual Reality and Augmented Reality product visualization for sales and marketing	10.0
2016-04-07	Next Gear Solutions	Serent Capital	Provides restoration management software	11.1
2016-04-07	Globality	John R. Joyce, Michael Marks, Ken Goldman, Ron Johnson, Al Gore	Is creating a new ecosystem for global trade, enabling small and midsize companies anywhere in the world	27.0
2016-04-07	RideCell	Navneet Dalal, Mehul Nariyawala, Gokul Rajaram, Michael Granoff, Mark Platshon, Khosla Ventures, BMW i Ventures	Provides SaaS for field force and fleet automation	11.7
2016-04-07	Intercom	John Collison, Patrick Collison, Jason Fried, Stewart Butterfield, Index Ventures, Social Capital, Bessemer Venture Partners, Jack Dorsey, Mark Zuckerberg, Iconiq Capital	Is a fundamentally new way to communicate with your customers	50.0
2016-04-06	CrownPeak	K1 Investment Management	Provides SaaS-based Web Experience Management for Global 1000 digital marketers who want to launch enterprise websites fast	50.0
2016-04-06	Medstreaming	N/A	Is a leading provider of Healthcare IT ("HCIT") solutions for image intensive specialties	12.2
2016-04-06	CrossChx	Moonshots Capital, NCT Ventures, Silicon Valley Bank, Drive Capital, Khosla Ventures	Provides healthcare identity management solutions	15.0
2016-03-10	Icertis	Fidelity Growth Partners India, Greycroft Partners, Ignition Partners	Provider of contract management platform in the cloud	15.0
2016-03-01	Parchment	NA	Enables learners, educators, associations and employers to securely send and receive academic credentials online	12.0
2016-03-01	IntegriChain	Accel-KKR	Is a cloud software company delivering channel management analytics for life sciences suppliers	NA
2016-02-25	Quantifind	Cathay Innovation, ABK Technologies LLC, Comcast Ventures, Redpoint Ventures	Is an on-demand insights platform that helps leading brands explore, understand and change their impact on revenue	30.0
2016-02-18	Aria Systems, Inc.	Bain Capital Ventures, Hummer Winblad Venture Partners, Hercules Technology Growth Capital, Madison Bay Capital Partners, Rembrandt Venture Partners, VMware, Venrock, InterWest Partners	Helps enterprises grow their recurring revenue businesses with an agile billing system that maximizes customer satisfaction and retention	50.0
2016-02-17	Sprout Social	Goldman Sachs, New Enterprise Associates	Provides a platform for businesses to manage social media engagement, publishing and analytics	42.0
2016-02-16	Seven Bridges	Kryssen Capital	Is a biomedical data analysis company	45.0
2016-02-09	Fuze	Summit Partners	Is a cloud-based video conferencing solution that connects people and organizations across devices	112.0
2016-02-02	OutSystems	North Bridge Growth Equity, Espírito Santo Ventures, Portugal Ventures	Is an enterprise Rapid Application Delivery (RAD) platform that makes it easy to deliver enterprise mobile and web apps	55.0
2016-01-29	NewVoiceMedia	Bessemer Venture Partners, Eden Ventures, Highland CapitalPartners Europe, Salesforce Ventures,TCV	Offers virtual call and contact center solutions	30.0
2016-01-26	Jitterbit	KKR	Cloud integration solutions for connecting legacy, enterprise and On-Demand applications	20.0

Recent SaaS Private Placements (cont.)

(US\$ in millions, except multiple values)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
2016-01-26	Vidyard	Bessemer Venture Partners, iNovia Capital, OMERS Ventures, Salesforce, SoftTech VC	Provides information on viewer-behavior for marketing automation systems and CRM	35.0
2016-01-26	Grovo	Accel, Softech, Greg Waldorf, Costana Venture Capital	Creates employee training videos that cover workplace communication practices and how to use online tools	40.0
2016-01-16	Anaplan	PremjiInvest, Salesforce Ventures, DFJ Growth, Shasta Ventures, Coatue Management Meritech Capital Partners	Provides planning/modeling and collaboration platform	90.0
2016-01-15	Taulia	Zouk Capital	Invoice, payment, and discounting management solutions	45.0
2016-01-07	Source Intelligence	Kayne Anderson Capital Advisors	Provides supply chain intelligence and supplier performance management solutions to manufacturing and retail companies	17.5
2015-12-21	Gusto	Obvious Ventures, Google Capital, Hemant Taneja, General Catalyst Partners	A comprehensive payroll service enabling businesses to set up and run payroll from any web enabled device	50.0
2015-12-21	Flux Factory	South Park Ventures, Obvious Ventures, Borealis Ventures, Far East Ventures, DFJ	Provides collaborative design software for the building design and construction industry.	29.0
2015-11-02	Confer Technologies	Foundation Capital; Matrix Partners; North Bridge Venture Partners	Operates an open cyber threat prevention network	17.0
2015-10-16	Bell and Howell	ND	Production mail inserting and sorting systems,	25.0*
2015-10-15	Kinnek	Thrive Capital	Platform that allows small businesses to request and receive customized quotes from suppliers	20.0
2015-10-13	Checkr	Y Combinator	Automates the process of professional background checks.	10.0
2015-10-13	SteelBrick	Salesforce Ventures, Shasta Ventures, Emergence Capital Partners, IVP	Provides Next Generation Quote-to-Cash apps	48.0
2015-10-13	Symphony	Google, Lakestar, UBS, Societe Generale, Merus Capital	Secure messaging startup	100.0
2015-10-13	Move Guides	NEA, Notion Capital	Platform for talent mobility	15.6
2015-10-12	iControl Universal Collaboration Solutions	Goldman Sachs	Provider of process improvement, payment settlement, and collaborative business intelligence solutions	20.0
2015-10-07	GoJavas	SnapDeal	Reliable, time-bound logistics and supply-chain solutions to its business partners.	20.0
2015-09-30	Workable	Notion Capital, 83North, Balderton Capital	Operates a cloud-based recruitment platform for companies	27.0
2015-09-30	PeopleDoc	Kernel Investissements	Cloud-based HR Service Delivery platform that automates processes in all stages	28.0
2015-09-29	Base CRM	Tenaya Capital, Index Ventures, Jumpstart Ventures	Intelligent Sales Productivity Platform leveraging big data, mobility and real-time computing	30.0
2015-09-29	Llamasoft	ND	Supply chain design and predictive analytics application for large organizations	50.0

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	5.87	10.50	12.50	7.00	8.6	60.0	-51%	19.2	0.1x	0.1x	132.6	169.0	27%	61%
CVNA	Carvana Co.	Software	4/27/2017	15.46	14.00	16.00	15.00	15.0	225.0	4%	274.5	0.6x	0.2x	451.3	1,187.9	163%	6%
CLDR	Cloudera, Inc.	Software	4/27/2017	18.37	12.00	14.00	15.00	15.0	225.0	12%	414.4	1.6x	1.1x	261.0	367.6	41%	24%
OKTA	Okta, Inc.	IT Security	4/6/2017	24.06	13.00	15.00	17.00	11.0	187.0	71%	201.6	1.3x	0.9x	160.3	227.0	42%	67%
AYX	Alteryx, Inc.	Software	3/23/2017	22.40	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	21.06	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	30.75	14.00	16.00	18.00	7.4	133.2	72%	-71.6	-0.7x	-0.5x	109.5	136.6	25%	67%
NTNX	Nutanix, Inc.	Software	9/29/2016	22.12	11.00	13.00	16.00	14.9	237.9	47%	526.6	1.2x	0.7x	444.9	703.6	58%	57%
TLND	Talend S.A.	Software	7/28/2016	38.47	15.00	17.00	18.00	5.3	94.5	117%	-4.8	-0.1x	0.0x	88.7	117.8	33%	76%
LN	LINE Corporation	Internet	7/11/2016	35.12	25.84	28.94	31.91	22.0	1,125.2	12%	-59,469.5	-0.5x	-35.1x	131,540.8	1,693.2	-99%	37%
TWLO	Twilio Inc.	Software	6/22/2016	28.69	12.00	14.00	15.00	10.0	150.0	96%	150.6	0.8x	0.6x	192.9	253.1	31%	57%
SCWX	SecureWorks Corp.	IT Security	4/21/2016	12.92	15.50	17.50	14.00	8.0	112.0	-8%	887.2	2.6x	2.0x	339.5	444.2	31%	53%
TEAM	Atlassian Corporation Plc	Software	12/9/2015	34.25	16.50	18.50	21.00	22.0	462.0	63%	2,393.3	6.8x	5.3x	353.4	448.8	27%	79%
SQ	Square, Inc.	Payments	11/18/2015	28.24	11.00	13.00	9.00	27.0	243.0	214%	1,172.5	1.0x	2.0x	1,143.7	588.5	-49%	38%
MIME	Mimecast Limited	IT Infrastructure	11/18/2015	28.65	10.00	12.00	10.00	7.8	77.5	187%	343.5	2.7x	2.3x	128.4	150.4	17%	74%
INST	Instructure, Inc.	SaaS	11/12/2015	33.75	16.00	18.00	16.00	4.4	70.4	111%	132.5	2.0x	1.4x	65.1	95.1	46%	71%
IOTS	Adesto Technologies Corporation	IT Infrastructure	10/26/2015	7.73	10.00	12.00	5.00	5.0	25.0	55%	86.9	2.1x	1.7x	41.8	52.2	25%	49%
PSTG	Pure Storage, Inc.	IT Storage	10/6/2015	16.24	16.00	18.00	17.00	25.0	425.0	-5%	234.8	0.9x	0.5x	273.8	477.2	74%	65%
RPD	Rapid7, Inc.	IT Security	7/16/2015	17.41	13.00	15.00	16.00	6.5	103.2	9%	541.8	5.9x	4.7x	91.6	116.0	27%	73%
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	47.95	12.00	14.00	12.00	6.2	74.4	300%	323.6	6.0x	3.7x	53.7	87.9	64%	60%
ALRM	Alarm.Com Holdings, Inc.	IT Security	6/25/2015	45.30	13.00	15.00	14.00	7.0	98.0	224%	566.3	3.2x	2.7x	176.5	208.7	18%	64%
SHOP	Shopify Inc.	Cloud Infrastructure	5/20/2015	117.15	12.00	14.00	17.00	7.7	130.9	589%	1,261.4	10.2x	7.4x	123.6	170.2	38%	57%
ETSY	Etsy, Inc.	Internet	4/15/2015	16.95	14.00	16.00	16.00	16.7	266.7	6%	1,664.7	7.8x	5.6x	213.6	298.5	40%	64%
GDDY	GoDaddy Inc.	IT Infrastructure	3/31/2015	43.26	17.00	19.00	20.00	20.5	460.0	116%	2,332.7	1.6x	1.4x	1,443.4	1,656.0	15%	64%
BOX	Box, Inc.	IT Storage	1/22/2015	18.74	11.00	13.00	14.00	12.5	175.0	34%	1,729.5	9.0x	6.7x	192.6	258.8	34%	72%

Source: CapIQ 9/28/2017

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

Highlighted companies indicates SaaS IPOs



Recent Technology Follow-on Offerings

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

Ticker	Company	Industry	Follow-On Date	Current Price	Follow-On Price	Shares Offered		% Return since Follow-On	Ent. Value	As of Follow-On		LTM Rev.	FTM Rev.	% Rev. Growth	MRQ Gross Margin %
						(millions)	Amount Raised			EV/LTM Rev.	EV/FTM Rev.				
SHOP	Shopify Inc.	Internet	5/18/2017	\$117.15	91.00	5.5	500.50	29%	7,612.97	17.1x	11.1x	443.99	683.74	54%	57%
GDDY	GoDaddy Inc.	Internet	5/4/2017	\$43.26	38.50	24.1	927.85	12%	4,458.46	2.3x	1.9x	1,903.90	2,327.49	22%	64%
KEYS	Keysight Technologies, Inc.	Electronics	3/22/2017	\$40.87	35.00	11.4	400.00	17%	6,529.07	2.2x	2.1x	2,923.00	3,112.91	6%	55%
MCRNL	Micronet Ltd.	Software	2/23/2017	\$2.06	48.67	5.5	266.19	-96%	237.51	4.7x	-	51.07	-	-100%	-74%
ZPG	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%
OTEX	Open Text Corporation	Software	12/13/2016	\$31.69	61.00	9.3	564.25	-48%	15,715.57	8.4x	7.0x	1,881.36	2,237.39	19%	71%
TTMI	TTM Technologies, Inc.	Internet	11/16/2016	\$15.17	11.50	12.0	138.00	32%	2,062.79	0.8x	0.8x	2,495.70	2,579.73	3%	17%
VSAT	ViaSat, Inc.	Digital Communication	11/17/2016	\$63.86	69.74	6.5	453.31	-8%	5,245.31	3.5x	3.3x	1,482.01	1,597.43	8%	34%
TWLO	Twilio Inc.	Software	10/20/2016	\$29.41	40.00	7.0	280.00	-26%	3,332.73	13.5x	10.2x	246.72	325.58	32%	57%
AMD	Advanced Micro Devices, Inc.	Semiconductors	9/6/2016	\$12.68	6.00	100.0	600.00	111%	9,475.42	2.4x	2.2x	3,878.00	4,383.62	13%	34%
DMRC	Digimarc Corporation	Software	8/5/2016	\$33.60	30.00	1.2	37.00	12%	200.13	9.3x	8.3x	21.44	24.11	12%	56%
GDDY	GoDaddy Inc.	Internet	5/4/2017	\$43.26	38.50	24.1	927.85	12%	4,458.46	2.3x	1.9x	1,903.90	2,327.49	22%	64%
HDP	Hortonworks, Inc.	Software	2/1/2016	\$17.03	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	\$70.88	51.67	13.4	691.07	37%	11,681.94	3.8x	6.6x	3,041.39	1,771.54	-42%	51%
PAYC	Paycom Software, Inc.	Software	11/12/2015	\$75.43	42.15	4.5	189.68	79%	2,417.83	11.9x	8.8x	203.58	273.50	34%	87%
SABR	Sabre Corporation	Software	11/4/2015	\$18.29	29.27	26.6	877.35	-38%	12,999.77	4.6x	3.9x	2,848.58	3,293.30	16%	32%
PCTY	Paylocity Holding Corporation	Software	9/24/2015	\$47.08	29.75	3.7	111.27	58%	1,547.10	10.1x	6.8x	152.70	227.01	49%	64%
QTWO	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%
BNFT	Benefitfocus, Inc.	Marketing	8/6/2015	\$31.55	36.75	2.0	73.50	-14%	1,100.56	6.9x	5.7x	159.76	194.52	22%	51%
SSNC	SS&C Technologies Holdings, Inc.	Semiconductors	6/18/2015	\$39.88	61.50	10.5	645.75	-35%	13,266.85	16.8x	10.4x	787.79	1,269.59	61%	47%
ZEN	Zendesk, Inc.	Software	3/19/2015	\$28.17	22.75	8.5	194.06	24%	1,663.10	13.1x	8.8x	127.05	188.59	48%	70%
HUBS	HubSpot, Inc.	Marketing	3/17/2015	\$79.90	37.00	4.1	152.24	116%	1,268.25	10.9x	7.9x	115.88	161.16	39%	79%

Mean:	37.37	8.6	336.86	32%	5,205.45	9.8x	7.3x	836.70	834.67	30%	59%
Median:	36.75	4.5	189.68	37%	1,663.10	10.1x	6.8x	159.76	227.01	39%	51%

Source: CapIQ 9/28/17

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