



# Introduction to Centaur Partners SaaS Market Overview

## **Centaur Partners**

**Mergers & Acquisitions, Private Placement Advisory, and Transaction Consulting**

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# Centaur Partners Overview

Section I

# Introductions



## Technology Investment Banking and Transaction Readiness

**David Stastny**  
Managing Director

**Glenn Gottlieb**  
Director

**Naishadh Jha**  
Analyst

## Dresner Investment Banking Team

**Omar Diaz**  
Managing Director

**Steven M. Dresner**  
President

**W. Robert Friedman, Jr.**  
Managing Director

**Brian Graves**  
Managing Director

**Paul E. Hoffman**  
Director

**Steve Horkay**  
Managing Director

**Kevin W. McMurchy**  
Senior Managing Director

**Michelle Moreno, CFA**  
Managing Director

**Steve Preda**  
Managing Director

**Brian Schofield**  
Vice President

**Mitchell S. Stern**  
Managing Director

## Centaur Advisory Board

**Chris DiGiorgio**  
Senior Advisor,  
IT Services

**Atul Tiwary**  
Senior Advisor,  
SaaS & Infrastructure

**Amit Malhotra**  
Senior Advisor,  
Mobile and Payments

**David De Martini**  
Senior Advisor,  
Internet and Gaming

**David Ron**  
Senior Advisor,  
Digital Media

**John Grillos**  
Senior Advisor

**Kaushik Roy**  
Senior Advisor, Storage

**Kevin Scott**  
Senior Advisor

**Al Sisto**  
Senior Advisor, IT Security

# M&A and Private Placement Advisory

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## Experience

- Over 100 years of venture capital, investment banking, consulting, and operating experience in the IT industry
- Completed more than 50 M&A advisory assignments and equity financing transactions with over \$5 billion in transaction value in addition to \$1 billion in private capital raises and over \$2 billion in public offerings

## Services

- Advise on mergers, acquisitions, divestitures, joint ventures, and private placements for IT companies
- Transaction readiness

## Competitive Edge

- Deep and long term relationships across the TMT ecosystem of large IT majors, venture capitalists, and emerging tech leaders

# Recent Transaction Experience

## Selected Technology Investment Banking Mandates

- Sell side advisor to Contractually in its sale to Coupa Software
- Financial Advisor to Appthority in its private placement of \$10 million by Blue Coat, USVP, and Venrock
- Sell side advisor to Cenzip in its sale to Trustwave
- Sell side advisor to SumTotal in its \$160M sale to Vista Equity Partners
- Sell side advisor to Document Sciences in its \$85M sale to EMC
- Sell side advisor to Instill in its \$32M sale to Accel-KKR
- Sell side advisor to Insightful in its \$25M sale to TIBCO
- Sell side advisor to SMART Technologies in its \$1 billion recapitalization with Apax Partners
- Sell side advisor to SRD in its sale to IBM
- Sell side advisor to Contact Software in its \$37M sale to Symantec
- Buy side advisor to Sophos during the acquisition of open source UTM vendor Astaro
- Financial advisor to Attachmate in its acquisition of Novell for \$1.2B
- Debt financing book runner for Apax Partners during its acquisition of Sophos
- Co-manager in the \$180M Fortinet IPO
- Co-manager in the \$62M ArcSight IPO

## Selected Technology M&A as a Venture Capitalist

- Size Technologies was acquired by First Data Corp.
- Voyager Systems merged with Tritech
- CyberGold, completed its initial public offering (IPO) then was acquired by United Airlines Mileage Plus
- BlueStar Solutions was acquired by Affiliated Computer Systems
- AppShop was acquired by US Internetworking Inc., US Internetworking was acquired by AT&T

# Selected Team Transactions

<p><i>Undisclosed</i></p>  <p>Has Been Acquired By</p>  <p>Financial Advisor to Contractually January 2016</p>	<p><b>\$10,000,000</b></p>  <p>Institutional and Strategic Private Placement</p> <p>Financial Advisor to Appthority December 2015</p>	<p><i>Undisclosed</i></p>  <p>Has Been Acquired By</p>  <p>Financial Advisor to Cenzic March 2014</p>	<p><b>\$138,339,011</b></p>  <p>Follow-On Offering</p> <p>Co-Manager July 2013</p>	<p><b>\$104,000,000</b></p>  <p>Follow-On Offering</p> <p>Co-Manager June 2013</p>	<p><i>Undisclosed</i></p>  <p>Has Divested Certain Assets to</p>  <p>Financial Advisor to PCTEL April 2013</p>	<p><i>Undisclosed</i></p>  <p>Has Acquired</p>  <p>Financial Advisor to Coupa April 2013</p>
<p><b>\$60,637,011</b></p>  <p>Follow-On Offering</p> <p>Co-Manager June 2012</p>	<p><b>\$90,131,250</b></p>  <p>Follow-On Offering</p> <p>Co-Manager November 2011</p>	<p><i>Undisclosed</i></p>  <p>Has Acquired</p>  <p>Financial Advisor to Sophos July 2011</p>	<p><b>\$23,000,000</b></p>  <p>PIPE</p>  <p>Advisor to The Gores Group June 2011</p>	<p><b>\$1,190,000,000</b></p>  <p>Has Acquired</p>  <p>Financial Advisor to Attachmate April 2011</p>	<p><i>Undisclosed</i></p>  <p>Has been acquired by</p>  <p>A Division Of</p>  <p>Financial Advisor to Paymate March 2011</p>	<p><b>\$266,500,000 / \$135,500,000</b></p>  <p>Follow-On Offering / Initial Public Offering</p> <p>Senior Co-Manager December 2010 / August 2010</p>
<p><b>\$400,000,000</b></p>  <p>Credit Facility</p> <p>Co-Documentation Agent November 2010</p>	<p><b>\$660,100,000 / \$510,000,000</b></p>  <p>Initial Public Offering / Recapitalization</p> <p>Joint Sr. Bookrunner / Joint Lead Arranger July 2010 / August 2007</p>	<p><b>\$324,000,000</b></p>   <p>Debt Financing Sole Bookrunner</p> <p>Lead Arranger June 2010</p>	<p><b>\$82,000,000</b></p>  <p>Merger &amp; Acquisition (Buy Side)</p>  <p>Advisor March 2010</p>	<p><b>\$8,400,000</b></p>  <p>Sole Placement Agent Private Placement December 2009</p>	<p><b>\$179,700,000</b></p>  <p>Initial Public Offering</p> <p>Co-Manager November 2009</p>	<p><b>\$160,000,000</b></p>  <p>Has Been Acquired By</p>  <p>Financial Advisor to SumTotal July 2009</p>

The Centaur Partners team is a leading advisor to SaaS companies and has participated in the above transactions

# Our Value Proposition

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## Experience

- Unique blend of venture capital, investment banking, management consulting, and operating expertise

## Consulting and M&A Services

- Position Company Favorably (sell-side) and develop M&A growth plan (buy-side)

## Tech Domain Expertise

- Broad and deep technology, telecom, and digital media industry experience

## Track Record of Success

- Completed or managed 50+ M&A advisory assignments for \$5 billion and \$3 billion in public and private capital raises

## Strategic Relationships

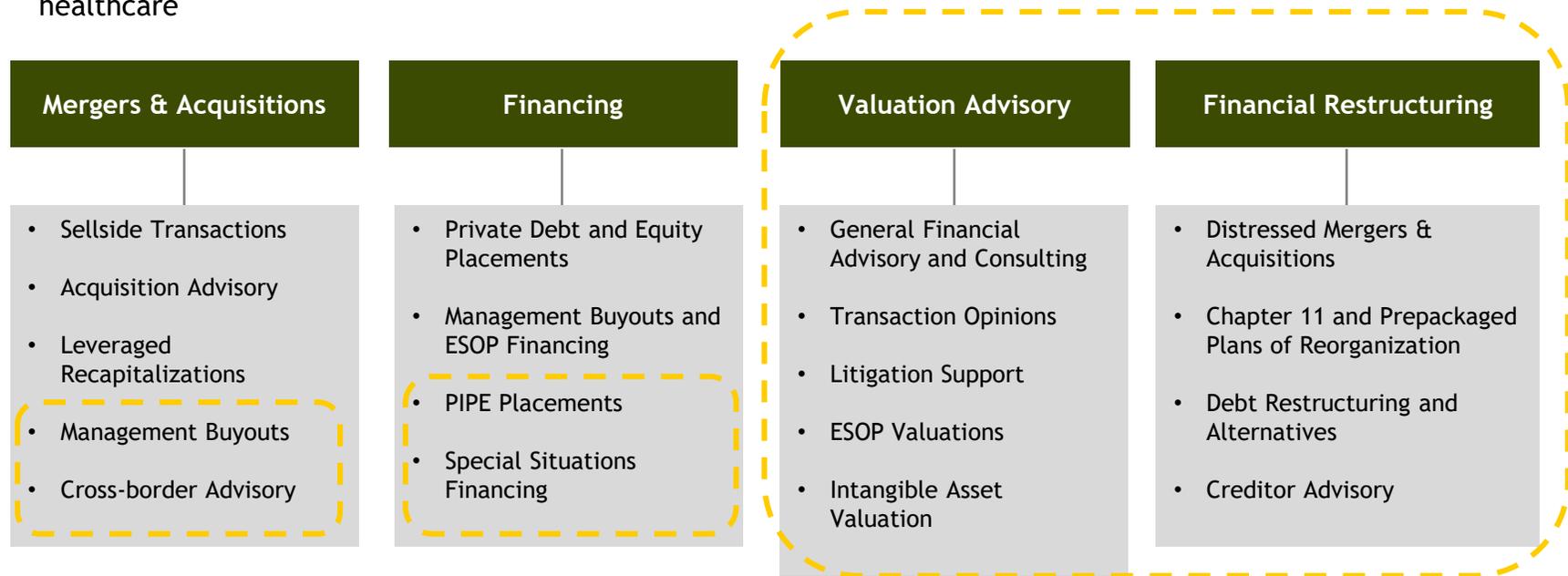
- Strong network of strategic and institutional senior executives

## Partnership with Clients

- Totally aligned with client success

# Dresner Partners Overview

- Dresner Partners was founded in 1991 with main offices in Chicago and New York
- The Firm's investment bankers possess extensive industry and transaction expertise combined with strong relationships developed through the consummation of more than 400 middle market transactions
- Our strong reputation has been built through a results oriented approach then executing to deliver maximum value to our clients
- The firm is a full service investment bank with the following service offerings across an array of industry verticals including, but not limited to business services, consumer, industrials, financial institutions and healthcare



# Industry Verticals

Dresner Partners investment banking professionals have extensive middle market transaction expertise in each of these industry sectors:



# Global Reach

Our IMAP partnership provides unique global capabilities for U.S.-based middle-market clients

## Independent

IMAP is a partner-driven, client-focused, and independent transaction advisory firm

## Middle-Market Focus

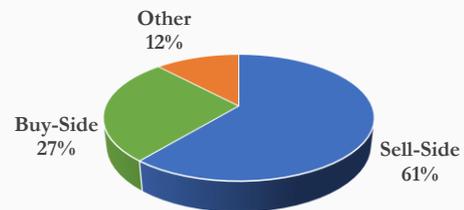
Service middle-market companies with transaction values up to \$500 million

## Significant Growth

Sustainable growth over time, with IMAP consistently ranked among the top 5 middle-market M&A advisors worldwide



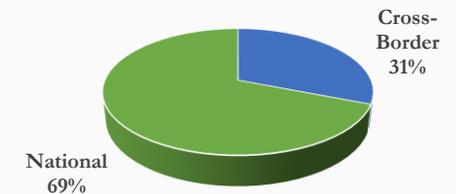
## Advisory Type - Client



## Key Statistics

- 48 offices in 36 countries
- Over 400 M&A professionals
- ~ 200 transactions every year
- Avg. transaction value: \$38 million
- Total transaction value: \$7.6 billion

## Advisory Type - Deal



# International IMAP Sector Teams

Leading international positioning regarding Mid-Cap M&A with profound sector experience and Top 5 in TMT <sup>1)</sup>

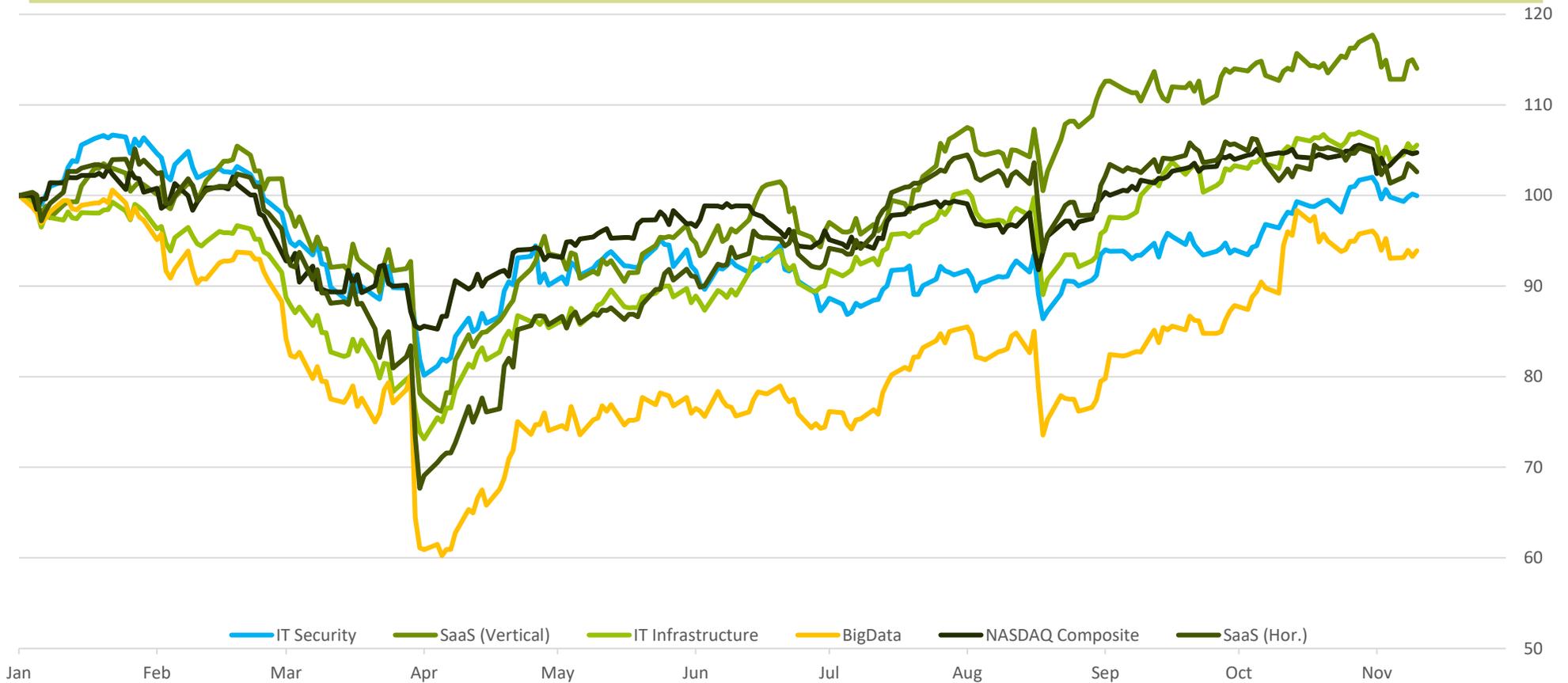


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# SaaS Market Overview

Section II

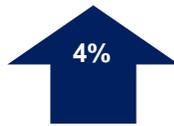
# Technology Market Overview



**SaaS (Vertical)**



**NASDAQ**



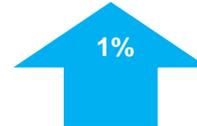
**SaaS  
(Horizontal)**



**IT Infrastructure**



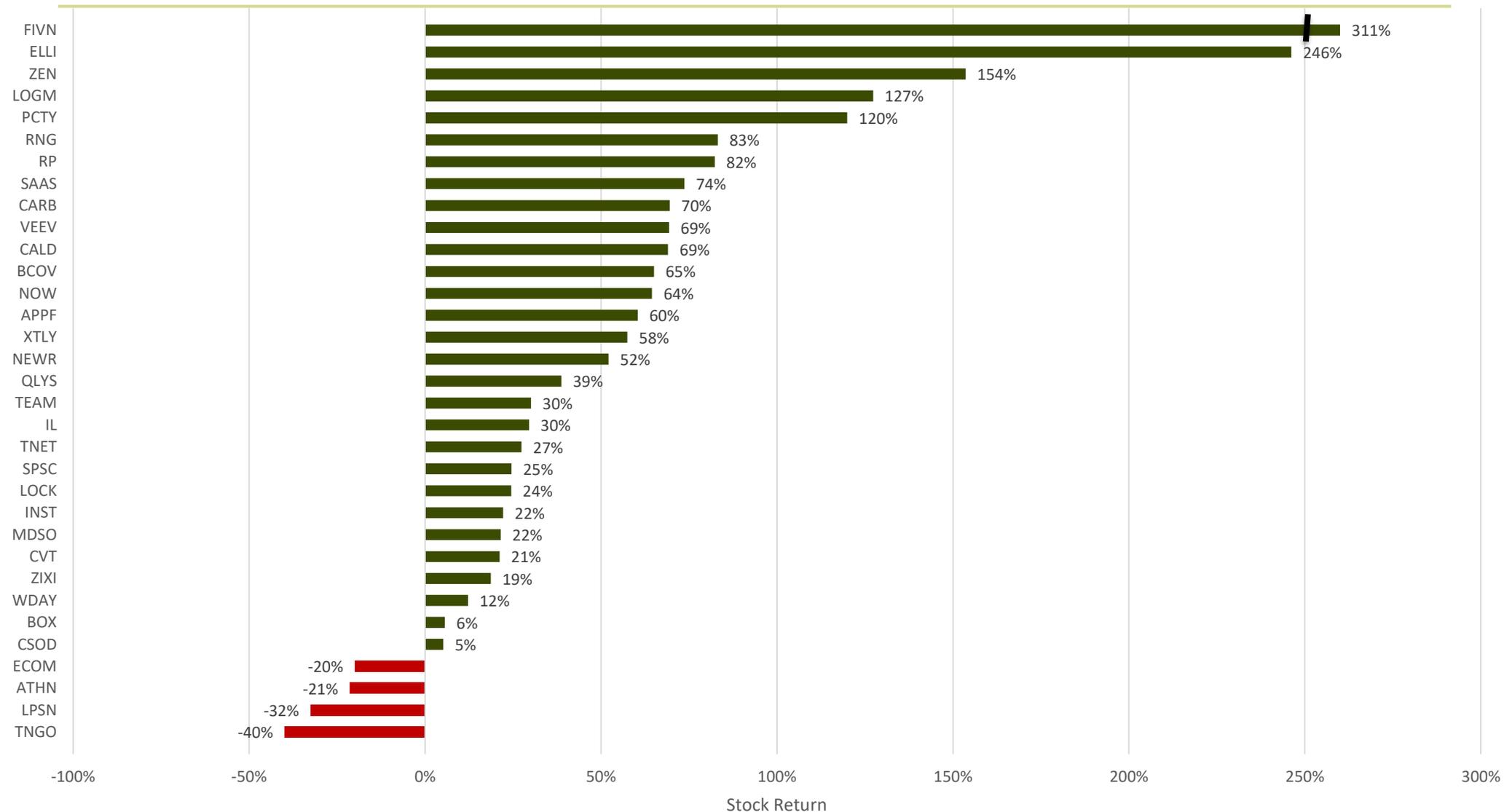
**IT Security**



**Big Data**



# SaaS Index Component Returns (9/30/14 – 11/9/16)



# 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: 3.1x Median EV/EBITDA: 9.6x  4 companies CA , CTXS , MSTR, PRGS , TDC, VMW	Median EV/Rev: 3.8x Median EV/EBITDA: 10.6x  7 companies AKAM, AVG, CHKP , FFIV, JCOM, SYMC , ZIXI	Median EV/Rev: 4.9x Median EV/EBITDA: 19.1x  8 companies ANET, CYBR, ELLI, FLT X, GIMO, LOGM, OTEX , QLYS, RHT	Median EV/Rev: 5.7x Median EV/EBITDA: 19.6x  2 companies NTCT , VEEV	4.2 EV/Rev 11.5 EV/EBITDA
	15% - 25%	Median EV/Rev: 1.3x Median EV/EBITDA: 6.1x  2 company CARB, NTAP	Median EV/Rev: 2.7x Median EV/EBITDA: 12.5x  9 companies ALRM, CUDA, GDDY, GWRE, IL, PEGA , RP, UPLD	Median EV/Rev: 4.6x Median EV/EBITDA: 21.5x  6 companies ATHN, FTNT, MDSO, CRM, ULTI, VDSI	Median EV/Rev: 7.4x Median EV/EBITDA: 32.9x  2 companies PANW, NOW	3.2 EV/Rev 16 EV/EBITDA
	<15%	Median EV/Rev: 1.3x Median EV/EBITDA: 11.9x  5 companies BV, BLOX, JIVE, MRIN, TNGO, VMEM	Median EV/Rev: 1.8x Median EV/EBITDA: 22.5x  14 companies ATEN, HIVE, AMBR, BCOV, ECOM, CVLT , DWCH, GUID , LOCK, MOBL, SSNI, SOPH, TNET	Median EV/Rev: 3.2x Median EV/EBITDA: 30.3x  12 companies CALD, CSOD, CVT, FEYE, FIVN, IMPV, SAAS, NMBL, RNG, SPSC, DATA, VRNS, WK	Median EV/Rev: 4.7x Median EV/EBITDA: 47.4x  13 companies APIC, APPF, BOX, CSLT, HDP, N, NEWR, PCTY, PFPT, PSTG, RPD, SPLK, WDAY, XTLY, ZEN	2.8 EV/Rev 22.5 EV/EBITDA
Medians		1.5 EV/Rev 10.6 EV/EBITDA	2.8 EV/Rev 13.5 EV/EBITDA	3.9 EV/Rev 21.3 EV/EBITDA	5.2 EV/Rev 31.3 EV/EBITDA	

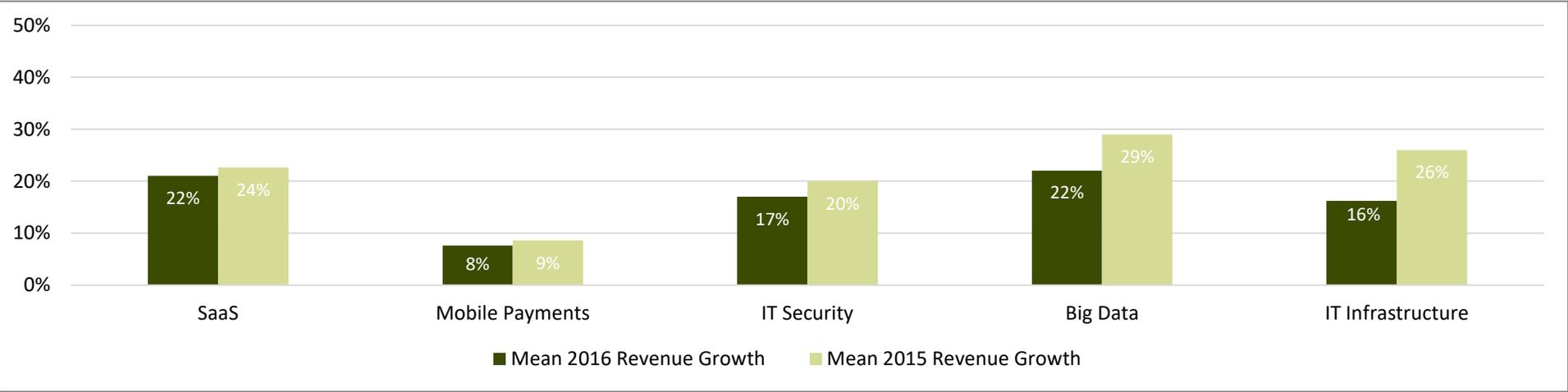
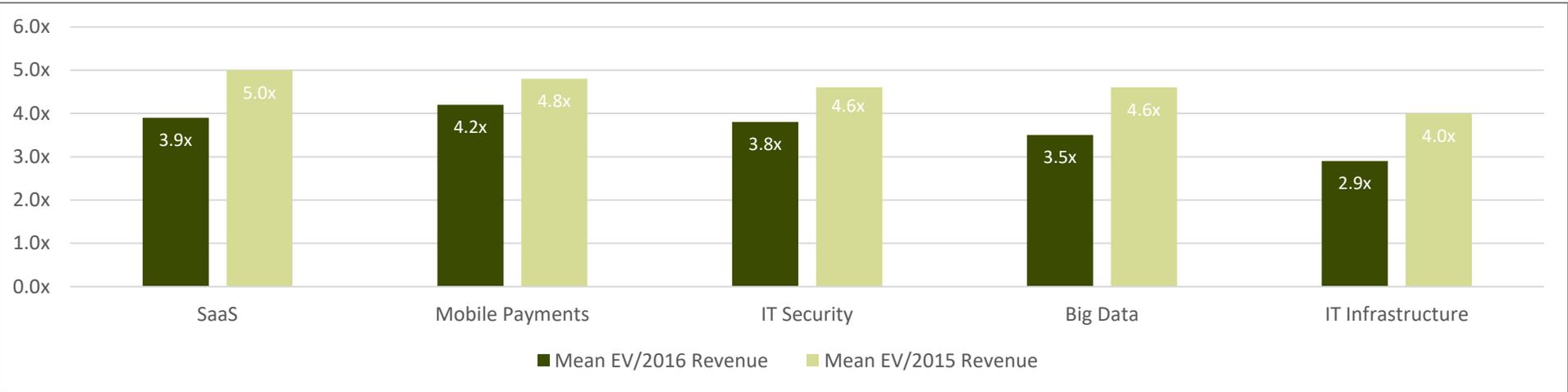
Revenue growth commands a premium over profitability

Source: CapIQ as of 11/9/16

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

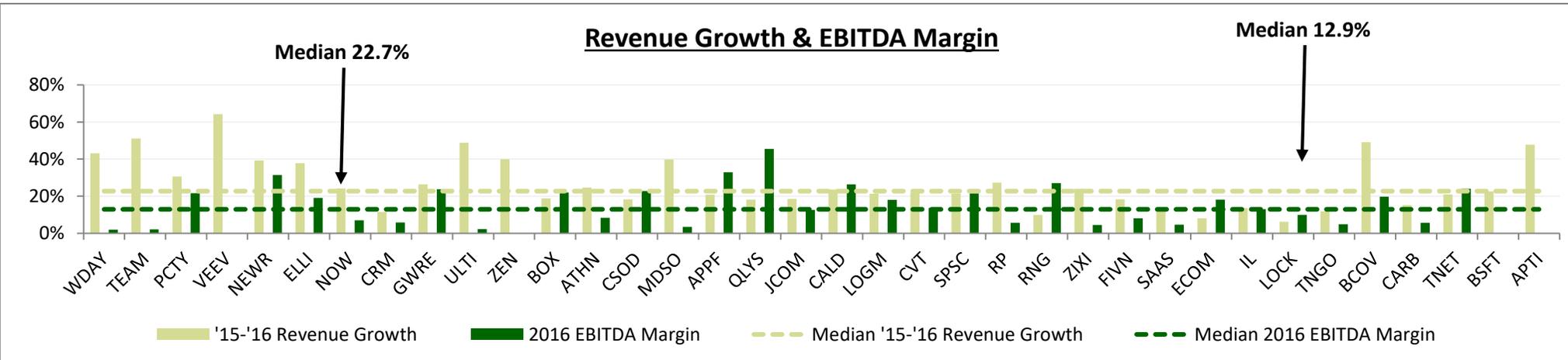
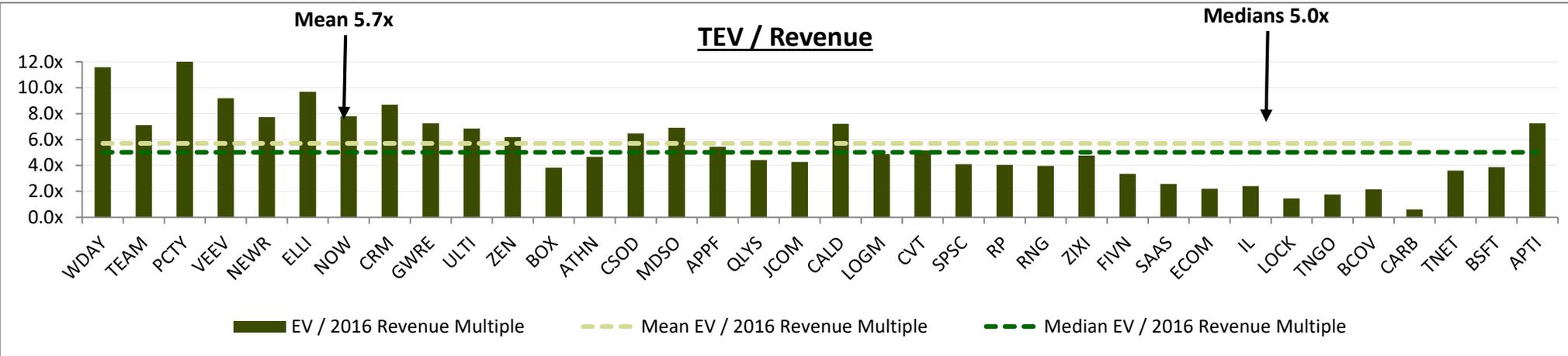
Companies with TEV / EBITDA multiples that fall outside the range of 0x – 55x are excluded from the above valuation matrix

# Technology Sector Forward Revenue Valuation Analysis

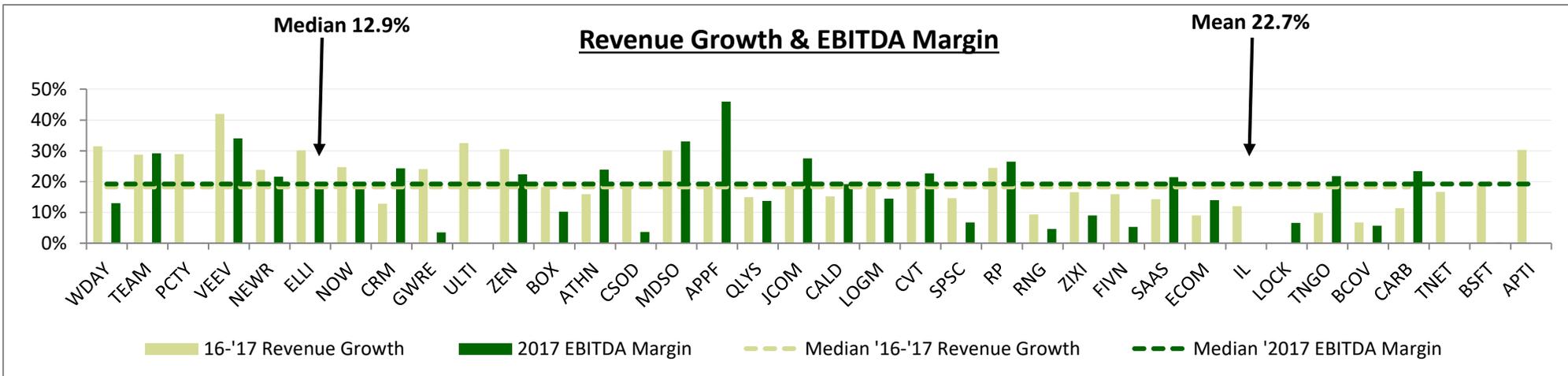
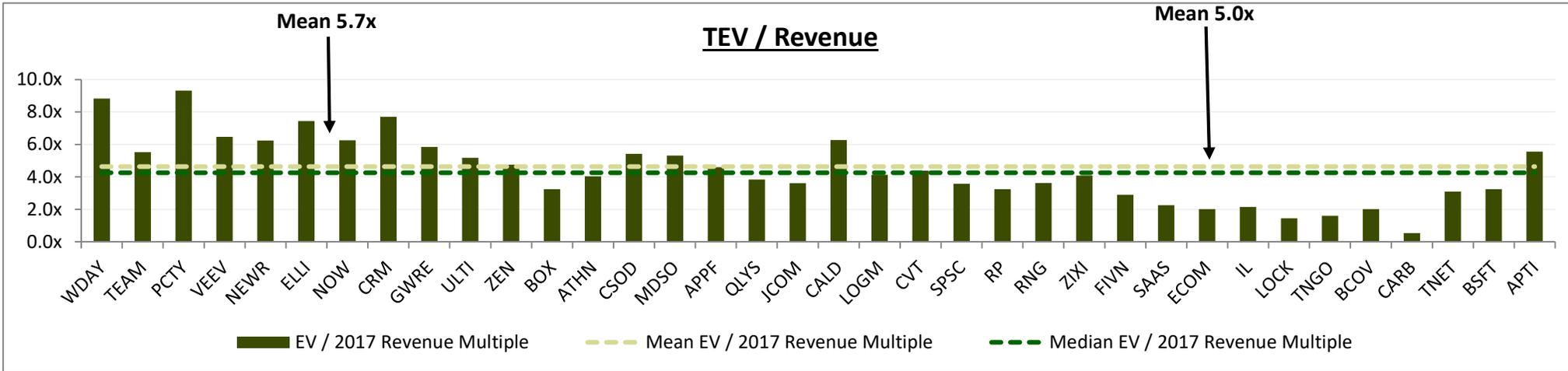


**Forward revenue valuation levels are lower today than a year ago**

# SaaS Market Valuation – 2016

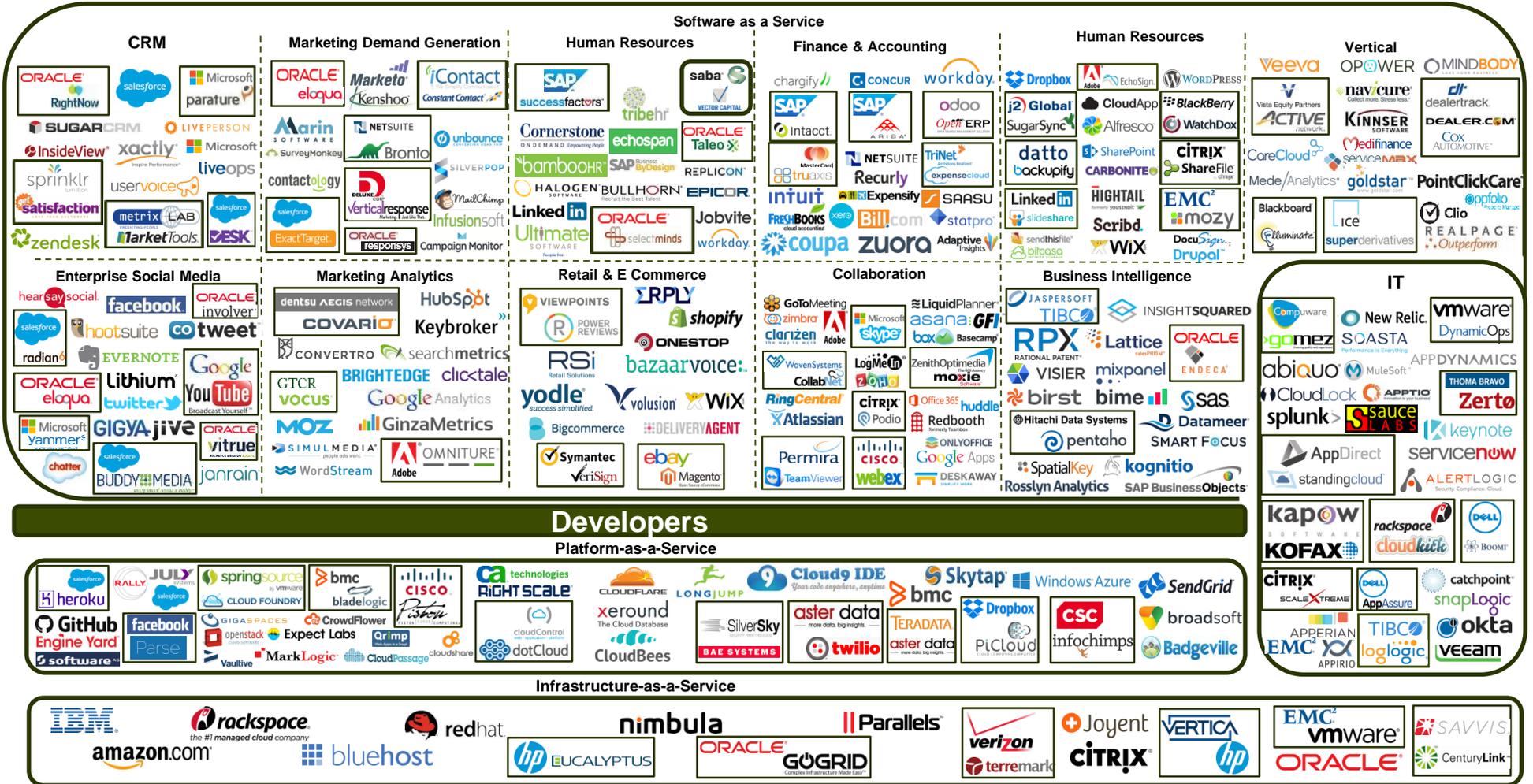


# SaaS Market Valuation – 2017



# SaaS/Cloud Landscape

## End User Applications





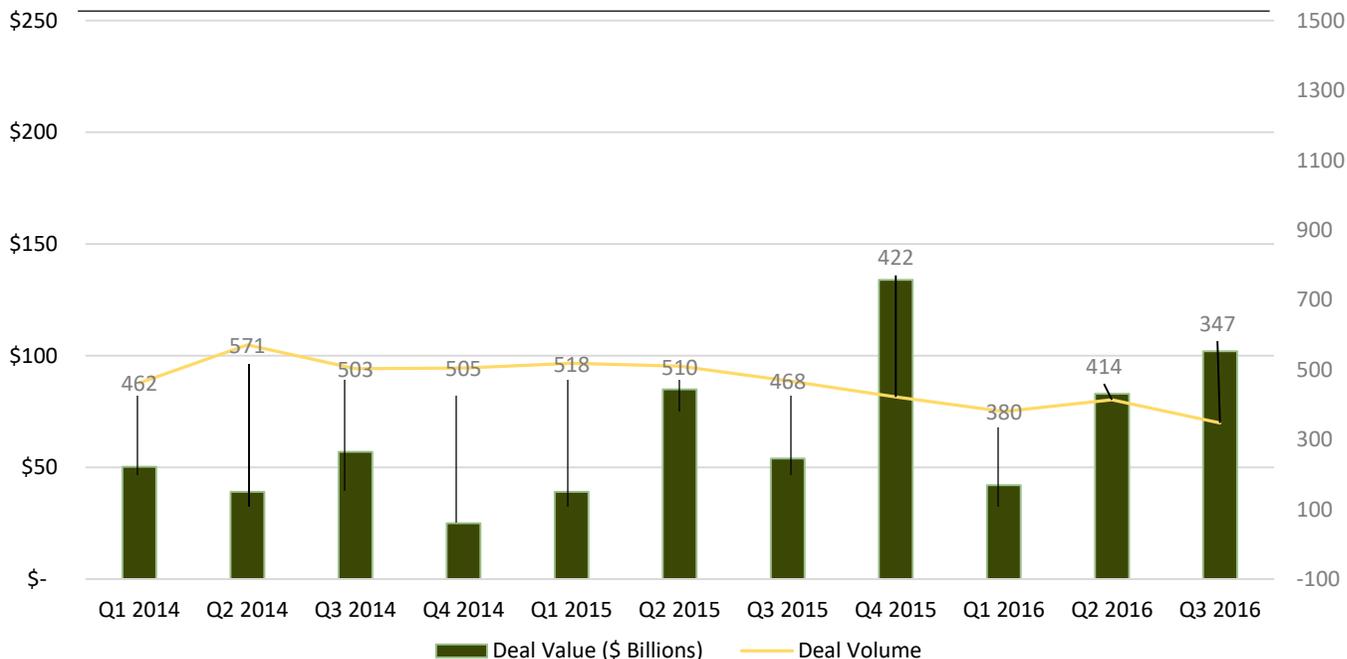
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# SaaS M&A Market

Section II - A

# Technology M&A Trends

## Technology M&A – Transactions Since 2014



## Key M&A Facts

### 2016 M&A Activity To Date

- 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, IT Services and Hardware sectors remained stable
- A repeat of 2015's unprecedented \$134B fourth quarter is unlikely, but demand for cloud, IoT and AI/Machine Learning technologies, coupled with a few more consolidation moves in Semiconductor, could help contribute to a healthy quarter of dealmaking.

### 2015 has seen explosive M&A activity

- Announced technology deal value in 2015 hit a record \$313.1B
- There were 10 deals greater than \$5B announced in 2015, including the largest technology transaction in history
- 2015 closed deal volumes and values declined modestly from 2014, which was one of the most active years in history for the technology sector.
- Closed deal values by sector include: Semiconductor (\$38B), IT Services (\$35.5B), Software (\$34.9B), Internet (\$20.8B), Hardware (\$18.5B)
- Cross-border transactions comprised 38% of technology deals in 2015, inclusive of US acquisition targets

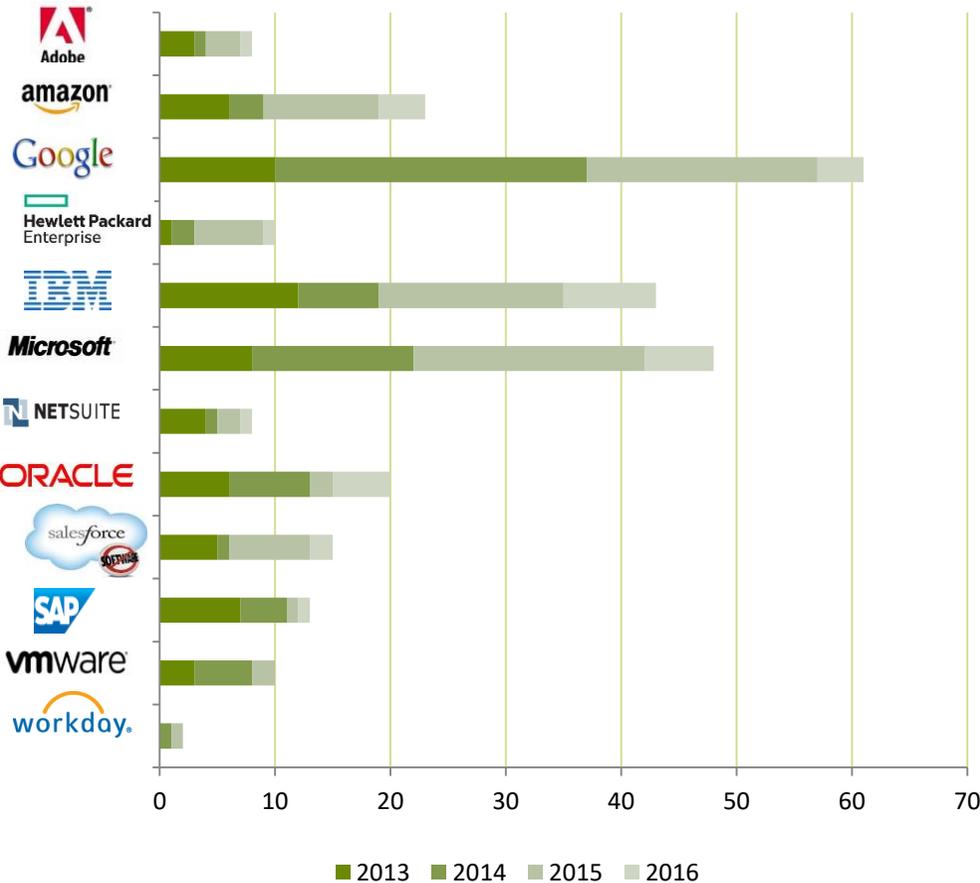
## Select Largest Technology Transactions 2016:

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

(1) Dealogic M&A Snapshot 12/18/15  
 (2) Dealogic: 12/28/2015  
 (3) Clifford Chance M&A Trends: Global Dynamics – December 2015  
 (4) PWC US technology deals insights

# M&A Activity of Selected SaaS Vendors

Number of Acquisitions since 2013



## Selected Recent Acquisitions

<b>Adobe</b>
Livefyre, Inc. Digital Analytix, Mixamo, Tumri, Fotolia, Aviary, Search Discovery, Neolane SA, Ideacodes, Thumb Labs, Behance, Efficient Frontier, Downstream Marketing, Nitobi, Typekit, COGLOBO GmbH,
<b>Amazon</b>
Orbeus, Clusterk Inc, Air Transport Services Group, EMVANTAGE Payments, NICE, Westland, Colis Prive, Safaba Translation Solutions, Elemental Technologies, Orbeus, Apthwack,, Shoefitr, 2lemetry, Annapurna Labs, GoodGame Agency
<b>Google</b>
Apigee, Cluster Labs, Synergese Training, Joyride, Circus Ponies Software, Fly Labs, Lake Turkana, Digisfera, Divshot, Deutsche Forschungszentrum, Jibe Mobile, Pixate, Titan Outdoor, Control Group, Agawi
<b>HP</b>
Samsung Printing, Trilead AG, ActiveState's Stackato Unit, NetCam Systems, ContexTream, Mind Pirate, Aruba Networks, Voltage Security, Eucalyptus Systems, Shunra Software, Digital Risk, HIFLEX GmbH, H3C Technologies, Palm
<b>IBM</b>
Blue Wolf Group, Optevia, Resilient Systems, Resource Ventures, Ustream, IRRS Analytics, Clearleap, Gravitant, The Weather Company's Product Unit, Cleversafe, Deloitte's Revisionsaktieselskab, Meteorix, Advanced Application
<b>Microsoft</b>
Wand Labs, LinkedIn, Xamarin, Vexcel Imaging, Zikera, TouchType, Metanautix, Secure Islands, Mobile Data Labs, Telekinesys Research, Adxstudio, Double Labs, Adallom,
<b>NetSuite</b>
IQity Solutions, Monexa Solutions, Bronto Software, TribeHR, OrderMotion, Element Fusion
<b>Oracle</b>
Netsuite, Palerra, OPOWER, Ravello, AddThis, Maxymiser, DataLogix Holdings, Front Porch Digital, TOA Technologies, MICROS Systems, LiveLOOK, GreenBytes, Blue Kai, Corente, Responsys, Bitzer Mobile, BigMachines, Compendium Software
<b>Salesforce.com</b>
Krux Digital, Heywire, BeyondCore, Quip, Coolan, Demandware, MetaMind, TappingStone, SteelBrick, MinHash, AKTA, Kerensen Consulting, Tempo AI, Toopher, RelateIQ, Cloudconnect, Edgespring, ExactTarget, Entropysoft, Pasona Tquila, BlueTail, Golnstant, Thinkfuse
<b>SAP</b>
MeLLmo, Multiposting, Concur Technology, OpTier, SeeWhy, Fieldglass, Hyfiniti, KXEN, hybris AG, KMS Software, Camilion Solutions, SmartOps, Ticket-Web GmbH, Ariba, Syclo, datango AG, LiftDNA, SuccessFactors
<b>VMWare</b>
Arkin Net Inc., Boxer, Immidio B.V., MomentumSI, Continuent, CloudVolumes, Third Sky, Airwatch, Deskstone, WaveMaker Software, Virsto Software, Pattern Insight, Nicira, DynamicOps, Wanova, Cetas, PacketMotion
<b>Workday</b>
Platfora, Zaption, MediaCore, Identified, Cape Clear Software

# Top 10 Recent SaaS M&A Transactions by Deal Size

(\$ in millions)

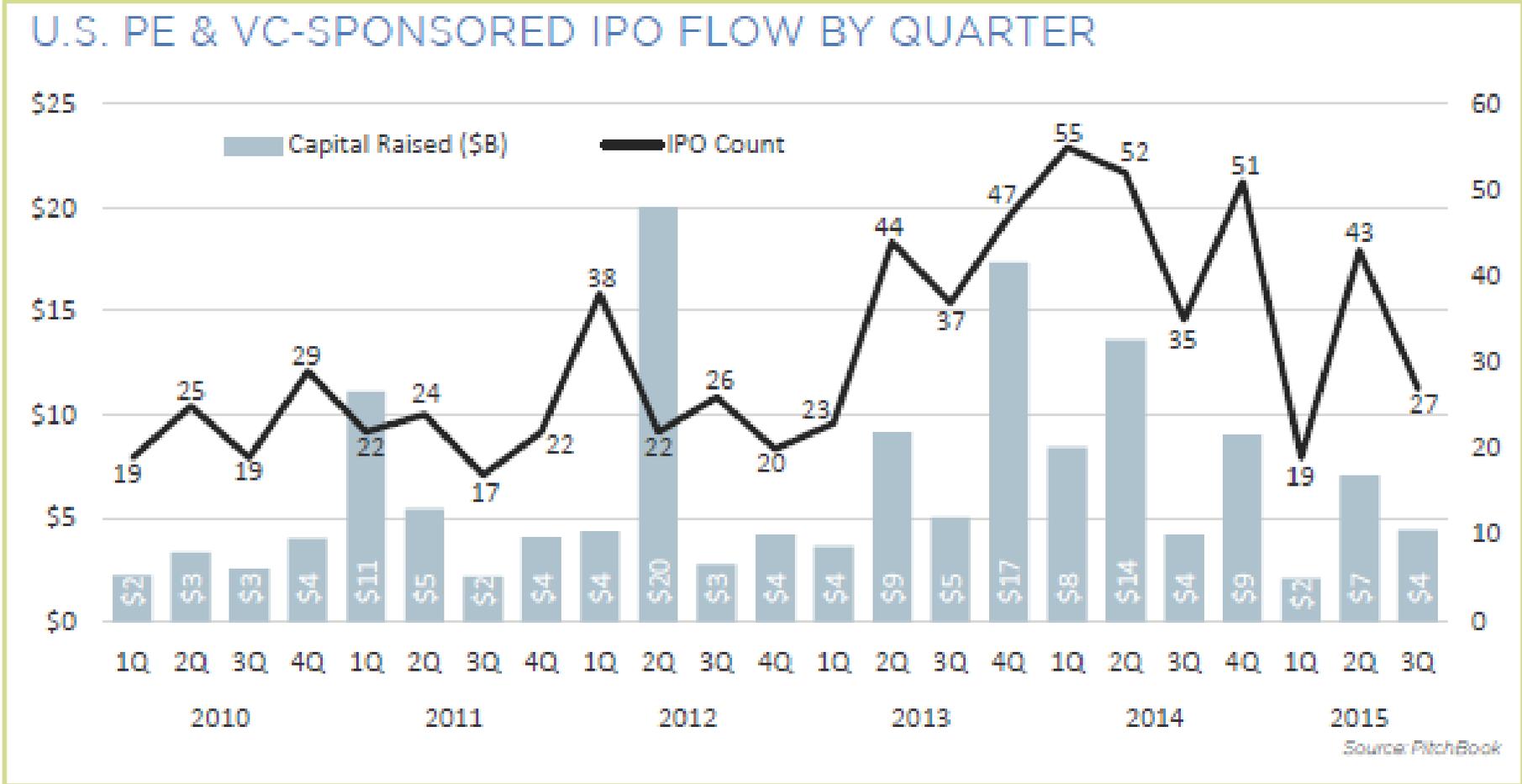
Announced	Acquirer	Target	Target Description	Transaction Value	TEV	Eq Value	LTM		LTM TEV	
							Rev	EBITDA	Rev	EBITDA
6/13/16	 Microsoft		Enables job seekers and recruiters to connect easily via a social platform using profiles and messaging capabilities	29,350	26,190.9	27,921.3	3,430	395.6	8.1x	98.4x
08/12/15	 FIS	 SUNGARD	Provides solutions that automate the business processes associated with trading, managing investment portfolios, and accounting for investment assets	9,875.0	9,337.0	5,210	2,841.0	588.0	3.3 x	15.9 x
7/28/16	 ORACLE	 NETSUITE	Delivers a suite of cloud based services including ERP, CRM and ecommerce software	9,106.6	8698.9	8,820.6	846.4	-	10.2x	-
08/11/15	 THE CARLYLE GROUP	 VERITAS	Delivers backup and recovery, business continuity, information governance, and storage management solutions	7,000.0	7,000.0	7,000.0	-	-	-	-
09/13/15	 Vista Equity Partners	 Soletra	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	 PERMIRA	 informatica	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	 THOMA BRAVO	 solarwinds	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	 COX AUTOMOTIVE*	 dealertrack.	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
03/10/15	 hp	 ARUBA networks	Offers access points that deliver Wi-Fi; and mobility controllers which manage wireless access	2,650.8	2,359.8	2,650.8	812.4	80.8	2.9 x	29.2 x
02/02/15	 SS&C	 ADVENT Advent Software	Offers its products and services for automating and integrating data and work flows across the investment management organization, as well as between the investment management organization and external parties	2,585.69	2,549.6	2,365.69	396.82	102.8	6.4x	24.8x

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# SaaS Financings Market

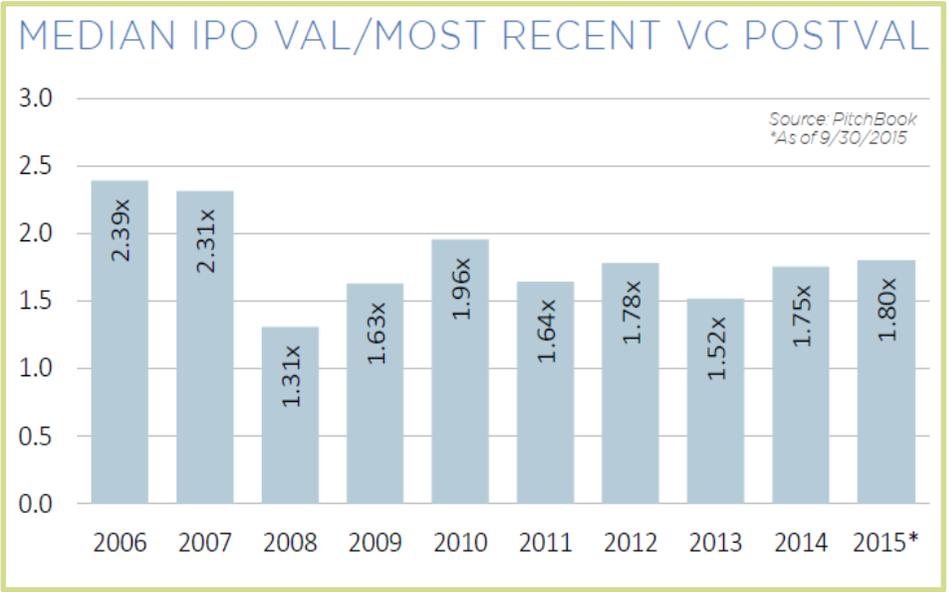
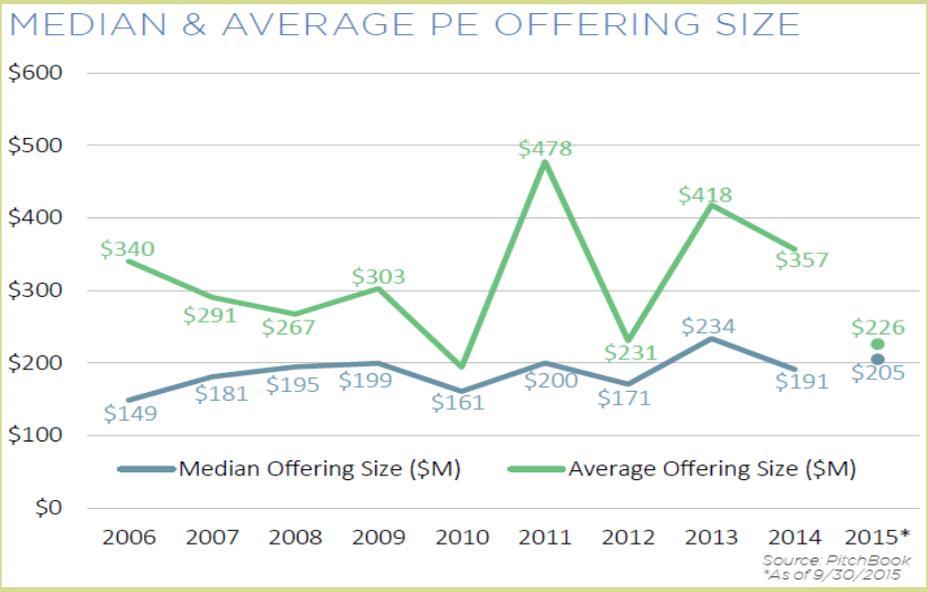
Section II - B

# IPO Market Overview (2013-2015)



\$70.4 billion raised across 344 PE and VC-sponsored IPOs in the U.S in 2013-2014, with activity in 2014 reaching a decade high. In 2015, Technology IPOs fell to their lowest levels since 2011.

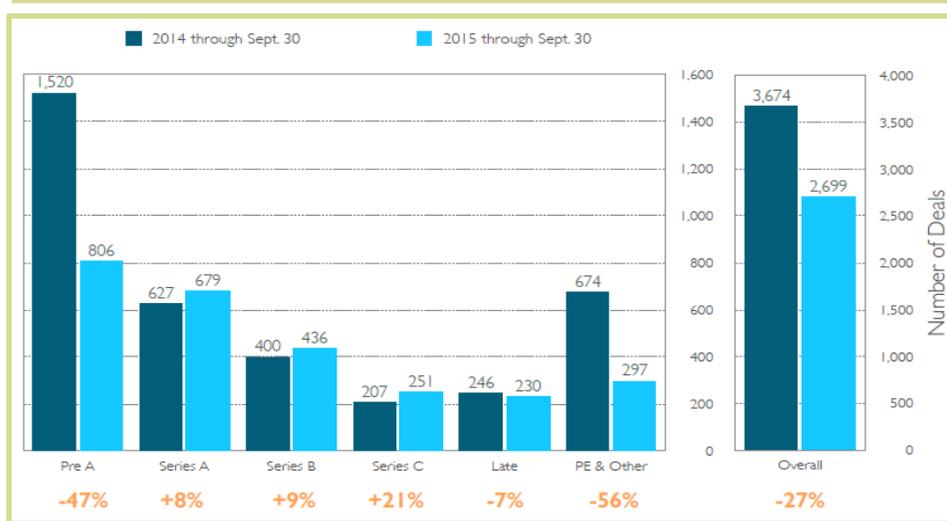
# IPO Market Overview (2013-2015) cont.



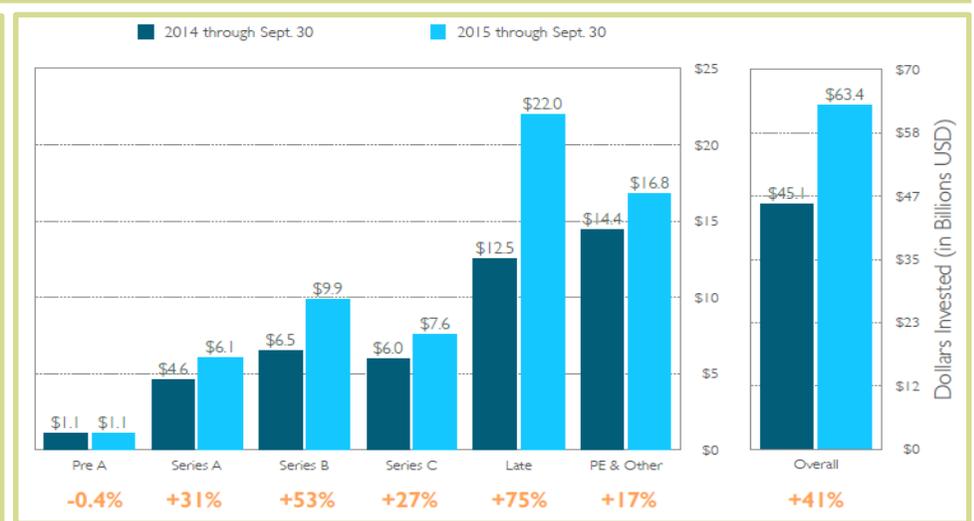
Through 3Q 2015, the median listing size has been \$205 million, compared to the \$191 million in 2014, and 2013's decade high of \$234 million.

Median IPO valuations relative to the most recent private valuation have aligned with historical performance

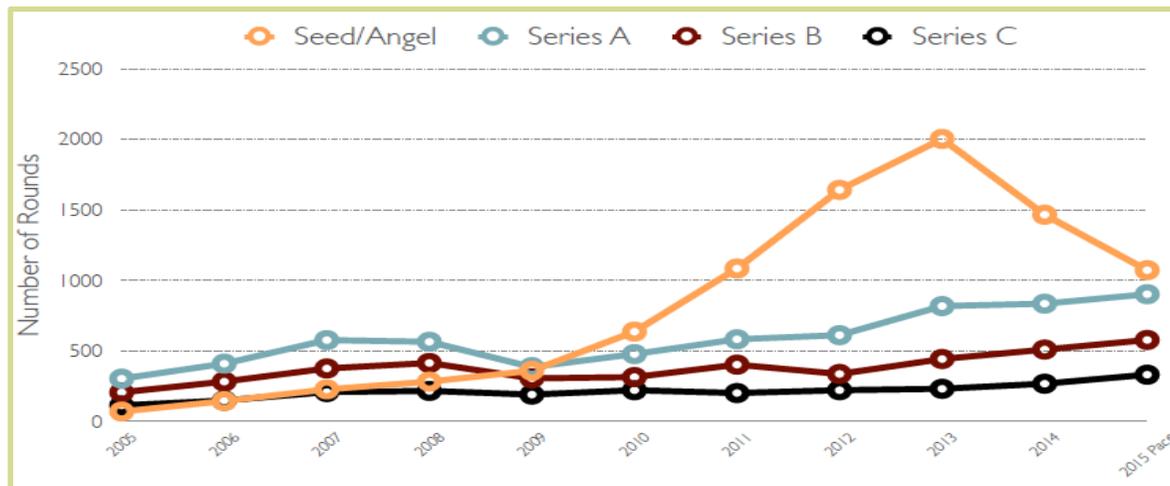
# 2015 Private Placement Trends



Total deal volume down 27% year-to-date



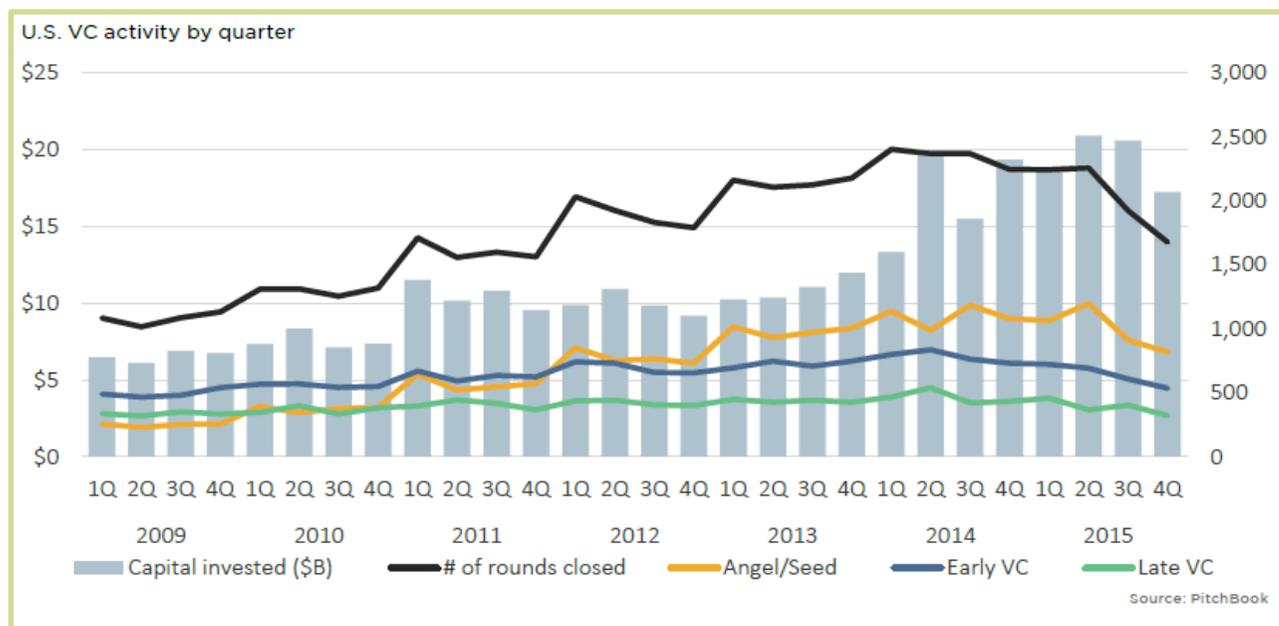
Total capital deployment up 41% year-to-date



Seed volumes fell most dramatically; post-seed at historical highs

# Angel Financing - 2015 Update

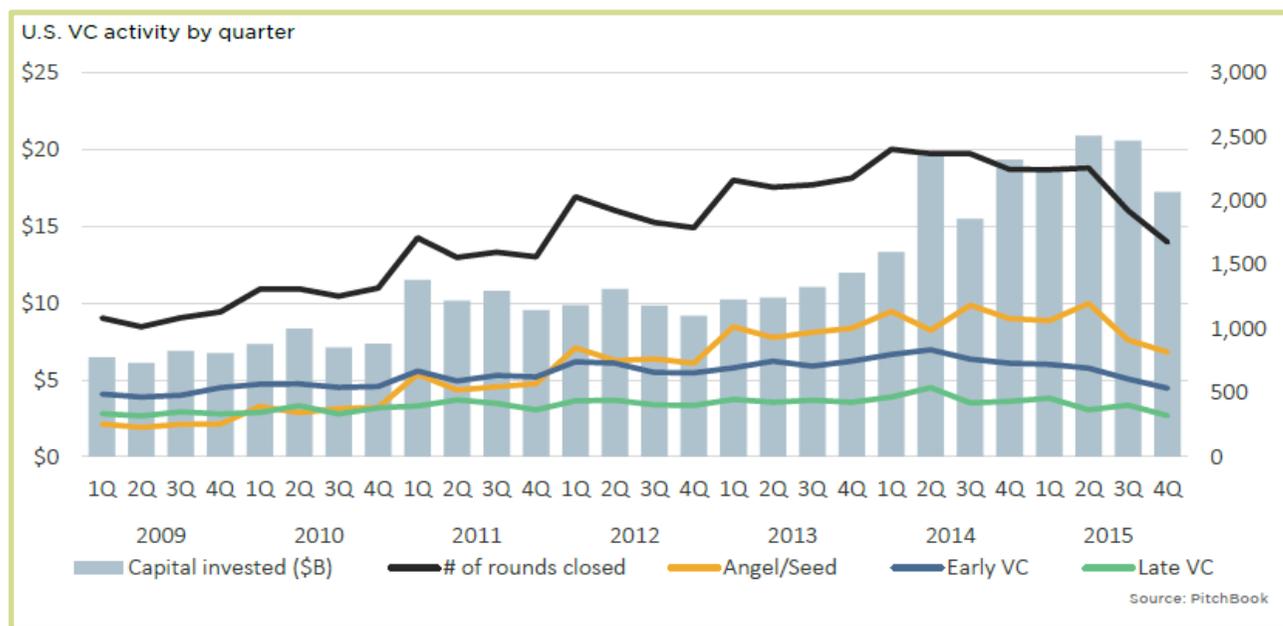
- Since 2010, Angels have funded to 30,000 technology-oriented companies
  - Technology angel funding peaked in 2014 -316,000 Angel investors funded \$24.1 billion
  - Since peaking in 2014, the Angel investment sub-sector has decreased investments in 2015-2016
    - The total number of Angel investors has fallen
    - The total number of businesses funded by Angels has fallen dramatically
    - Valuations experienced and size of investment have decreased



- Presently, there are approximately 130 technology-focused institutional Venture Capital funds investing in series A deals
- Conclusion- thousands of Angel-funded companies are shutting down or are “walking wounded” without any option for follow-on funding

# Series B Financing – 2015 Update

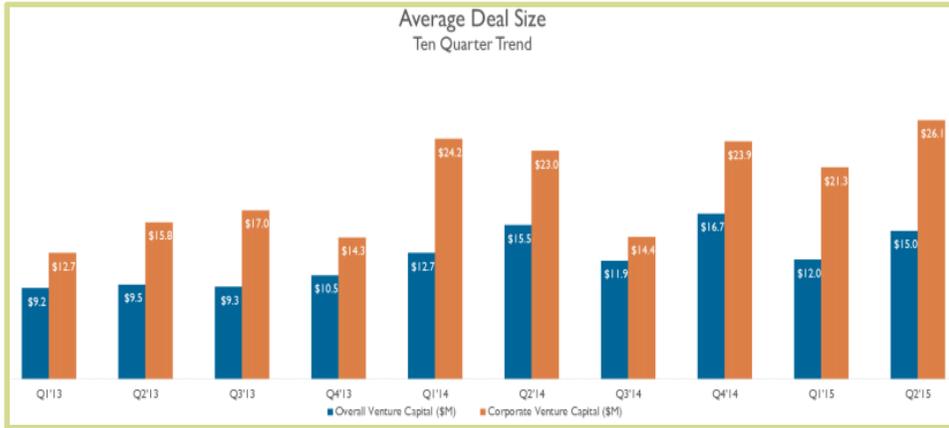
- Over 1,000 VCs participated in at least one Series B financing from 1Q2014 to 3Q2015
- 3Q15 had a record \$3.8 billion in such financings (a 58% bump from the third quarter of 2014)
- The industry groups that have attracted the most financing in the past two years are:
  - software (40%)
  - biotech (13.5%)
  - commercial services (8.4%)
  - retail (6.4%)
  - media (4.2%)



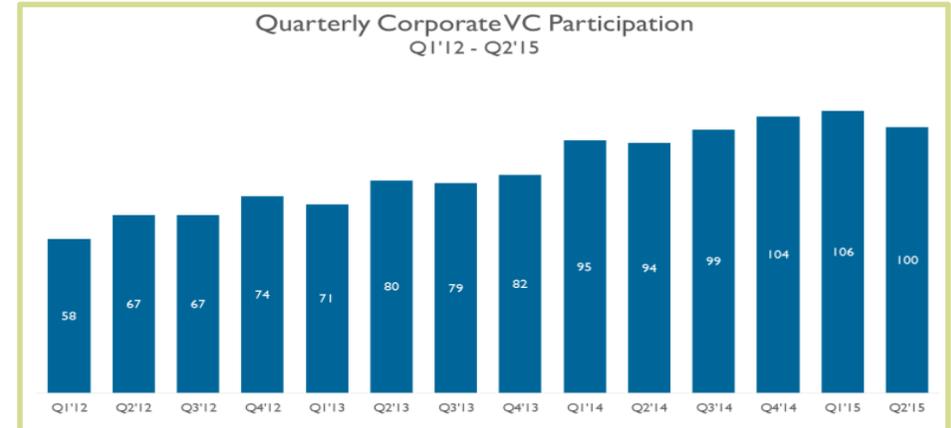
## Top investors in Series B rounds since the start of 2014:

1. New Enterprise Associates (68)
2. Accel Partners (58)
3. Andreessen Horowitz (42)
4. Khosla Ventures (39)
5. Intel Capital (37)
6. Bessemer Venture Partners (35)
7. Sequoia Capital (34)
8. Kleiner Perkins Caufield & Byers (33)
9. Index Ventures (32)
10. Qualcomm Ventures (31)

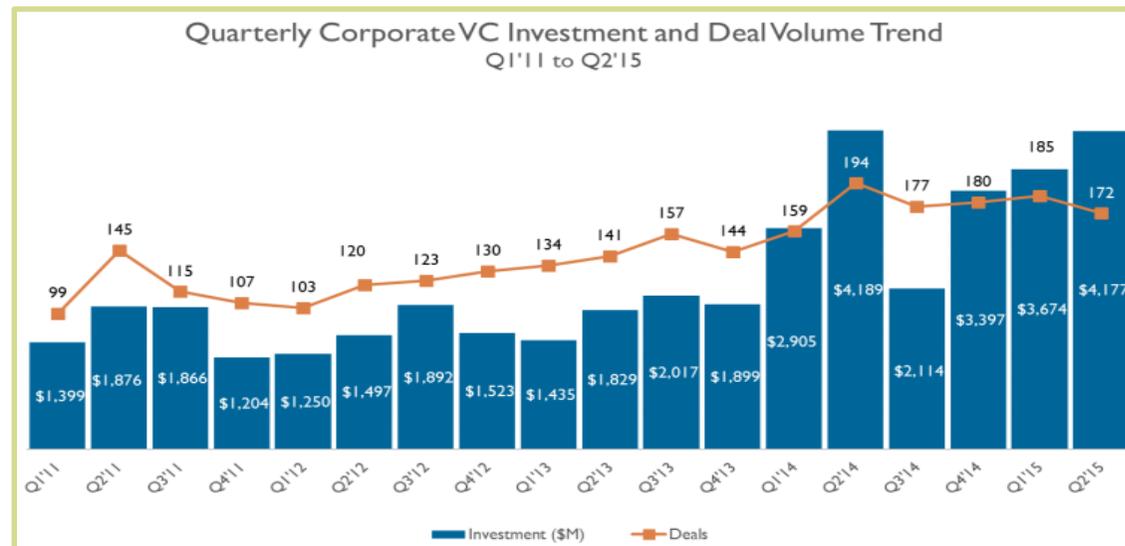
# Corporate VC Funds' Impact on the Venture Capital Market



Corporate VC deals are larger than average VC deals



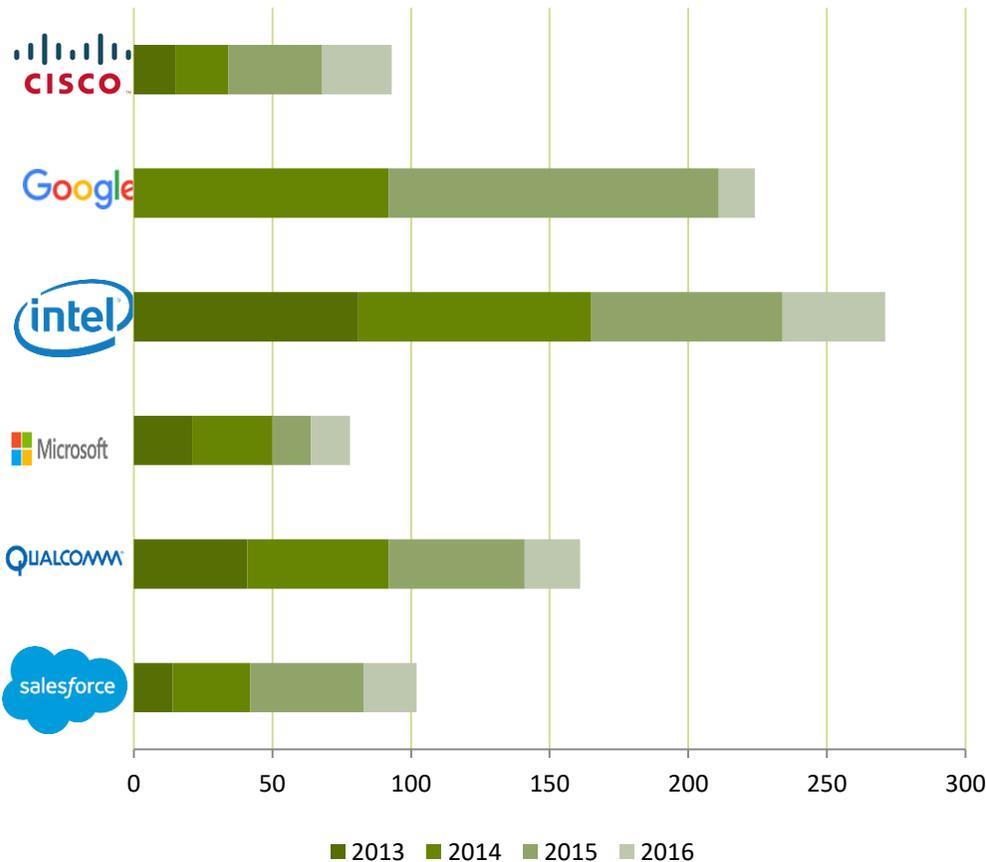
The number of active Corporate VCs is up 82% since Q1 of 2012



Corporate venture investments are on track for historical highs

# Recent Private Placement Activity of Most Active Corporate VCs

Number of Private Placements since 2013



Selected Recent Private Placements

<p><b>Cisco</b></p> <p>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</p>
<p><b>Google</b></p> <p>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,</p>
<p><b>Intel</b></p> <p>Inpria, Reflektion, MariaDB, IP Commerce, GigaSpace Technologies, Savioke, Trigen Semiconductor, NextInput, SBA Materials, Eyefluence, Schoology, JBF Interlude, LISNR, What3Words, Chargifi, Prieto Battery, Perfant Technology, Microprogram Information, Sckipio, Parrallel Machines, Two Bit Circus, Arrayent</p>
<p><b>Microsoft</b></p> <p>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,</p>
<p><b>Qualcomm</b></p> <p>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</p>
<p><b>Salesforce</b></p> <p>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</p>

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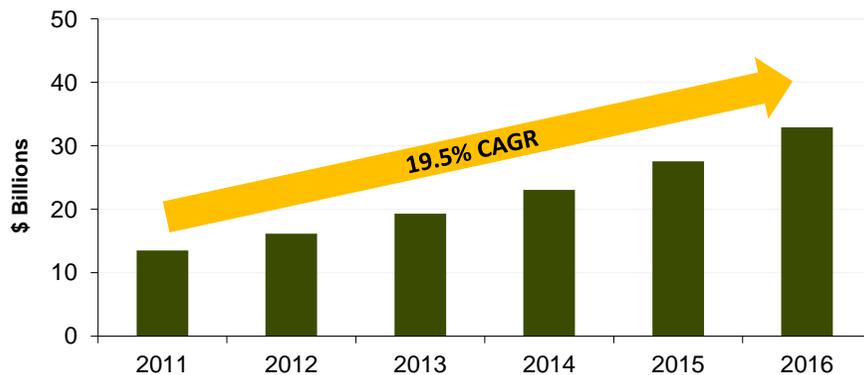
## Additional Market Data

Appendix A

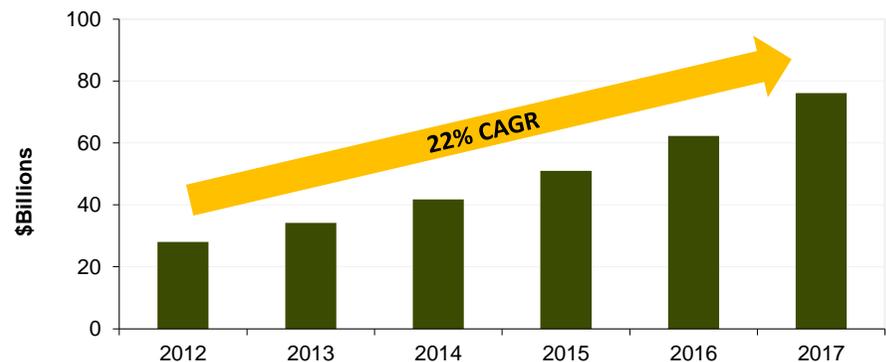
# SaaS Market Overview

- **Software-as-a-Service (SaaS)<sup>1</sup> is becoming a larger and more material part of the \$267B global enterprise software market**
- **SaaS and cloud-based business application services revenue will grow from \$13.5B in 2011 to \$32.8B in 2016, at a CAGR of 19.5%<sup>2</sup>**
  - Forecast represents a shift in total SaaS revenue from just over 10% of the total enterprise software in 2010, to just over 16% of these combined markets in 2015
  - CRM and Content Communication & Collaboration are the largest segments with 31% & 26% share of the total SaaS market respectively; Office Suites and Digital Content Creation are the fastest growing segments with CAGR of 51% and 41% respectively
  - Intensity of competition is mounting downward pricing pressures on the SaaS vendors - e.g. Cloud prices continue to drop at a rapid rate with 26 price reductions in 2013, up from 22 in 2012; Google announced a new program, which will help eligible early-stage startups take advantage of the cloud and get resources to quickly launch and scale their idea by receiving \$100,000 in Cloud Platform credit, 24/7 support, and access to Google technical solutions team
  - Increasing number of corporations are using multiple SaaS vendors to fulfill various business needs – e.g. Kaiser Permanente uses Salesforce for CRM, BMC-Remedy for IT service management and ScheduleAnywhere SaaS for employee scheduling
  - Professional services firms are entering the SaaS arena with service offerings including – vendor selection due diligence, business process redesign and application integration – e.g. Accenture offers end-to-end consulting services from SaaS migration strategy, process redesign, implementation, change management to on-going support; Astadia focuses exclusively on cloud based consulting
  - Social media are being increasingly integrated with SaaS solutions - e.g. MuleSoft and Snaplogic are leading players in this space
  - SaaS projects are becoming bigger, with deals frequently appearing in the range of tens of thousands of users - e.g. GE's implementation of Aravo, a Supplier Lifecycle Management solution, became the largest SaaS implementation of all time, with over 100,000 GE procurement users able to access the same information on over 500,000 global suppliers at anytime, anywhere in the world
- Software M&A spending was slightly lower in 2015 at \$58bn, according to 451 Research's M&A KnowledgeBase. There were 1,198 software-related transactions in 2015, 42 more than in 2014.<sup>4</sup>

**SaaS-Based Business Applications Market (2011 - 2016)<sup>2</sup>**



**Worldwide SaaS and Cloud Software (2012–2017)<sup>3</sup>**



# Detailed SaaS Landscape

Enterprise Resource Management / ERP	Supply Chain Management	Content Communication & Collaboration	Human Capital Management	Business Intelligence	Customer Relationship Management / Customer Experience Management
<p>Adaptive Planning Aptean (Consona+CDC Software) AssetPoint (Triton Pacific Capital) Bill.com Epicor BScaler Everest Software (Versata) Expandable IFS Applications Infor Intacct Microsoft Dynamics MyERP NetSuite Oracle Plexus Online (Francisco Partners) QAD Enterprise Rally Software (CA) Right90 (Versata) Sage SAP SignalDemand (PROS Inc.) Verisae Wesabe</p>	<p>AspenTech Amber Road Amitive (CMEA Ventures and Logispring) Barloworld Supply Chain (Llamasoft) Blue Ridge Cadre Technologies CommerceHub Demand Solutions (American Software) Deposco E2Open (Insight Venture) Freightquote.com (CH Robinson) GXS (OpenText) IBM Infor Kinaxis Logility (American Software) Manhattan Associates NewView Oracle One Network Quintiq Rearden Commerce (Deem) Red Prairie SAP SAS Steelwedge SCIquest SPS Commerce Syncron Triple Point Technology (Ion) Trace One (Agentrics) TXT e-solutions</p>	<p>Alfresco Awareness BlueTie BrainShark CatalystWeb CollabNet (Vector Capital Corp.) CrownPeak Daptiv (Parallax Capital Partners) DreamFactory EchoPass (Genesys) Groupsite.com Igloo Software Implex (Consorteum) Innotas Intralinks Lithium M5 Networks (ShoreTel) Mindjet Mzinga NetDocuments Ning (Glam Media) OmniStrat Open-Xchange Projectis ProjectLounge Reflect Systems SAXOTECH (Vista Equity) Socius Spigit (Mindjet) SpringCM Starcite (Active Network) Telligent (Verint Systems) Think Passenger UnifiedInbox.com</p>	<p>Adrenalin Systems Bullhorn (Vista Equity Partners) Cornerstone OnDemand Fieldglass (SAP) Halogen Software Haufe HighRoads Hrsmart (Deltek) iCIMS Infor Kenexa (IBM) Lumesse Meta4 Oracle PageUp People Peoplefluent (Bedford Funding) PeopleCube (Asure Software) Perquest (ADP) Saba (Vector Capital) SilkRoad Technology SuccessFactors (SAP) SumTotal Systems (Vista Equity) Talentsoft Technomedia TowersWatson TriNet Trovix (Monster Worldwide) Ultimate Software WageWorks Workday Xora (ClickSoftware Technologies)</p>	<p>Bime (Zendesk) Birst BloomReach Cask Centius Cloud9 Analytics (InsideSales) CloudVertical (Copper.io) Connotate Cortera (Fidelity Ventures) DoMo GoodData Host Analytics Kognitio PivotLink (Smart Focus) Quadbase Quantivo (Aggregate Knowledge) Quiterian (Actuate) Razorsight (Synchronoss Technologies) SiSense</p>	<p>Adapt Technologies (Webvisible) Adobe Aplicor Aptean (Consona+CDC Software) Aria Systems Aspect Software Batchblue Covario (Dentsu Aegis) Callidus Cvent DemandWare Elateral ElectionMall Eloqua (Oracle) ExactTarget (salesforce.com) Fishbowl Five9 Forcelogix (Callidus) Genius.com (Callidus) HubSpot iContact (Vocus) IBM Imano (Ness Technologies) Infusionsoft KnowledgeLive LivePerson (NICE Systems) PrecisionDemand (AOL) Marin Software Marketingisland MarketingPilot (Microsoft) MarketLive Marketo Mattersight Mercent Microsoft Moxie Software (nGenera) Oracle Parature (Microsoft) ReachForce Salesforce Silverpop (IBM) StayinFront SugarCRM TouchCommerce Varolii (Nuance) Venda (NetSuite) VerticalResponse (Deluxe Corp) Xactly Xeod</p>
<p><b>Web Analytics</b></p>				<p><b>Retail</b></p>	
<p>Baynote InsideView PowerReviews (Bazaarvoice) WebTrends (Francisco Partners)</p>				<p>BIRetail Brivo Centerstone (Manhattan Software) Comcash DealerTrack (Cox) Envysion Epicor (Apax Partners) Market6 PivotLink (Smart Focus) Raymark (Mi9) STORIS Tomax (Demandware)</p>	

# Detailed SaaS Landscape (cont.)

Warehouse Management Systems	Transportation Management Systems	eCommerce	Strategic Sourcing Application Suites	Compliance Process Management	Social Software
<p>Consafe Logistics eBiznet Solutions Ehrhardt + Partner HighJump IBS Infor LogFire Manhattan Associates Oracle Reply SAP Softeon Synergy Logistics Tecsys</p>	<p>C.H. Robinson IBM – Sterling TMS inet-Logistics LeanLogistics Logility Manhattan Associates MercuryGate International Oracle SAP TMW Systems Transplace</p>	<p>Avactis Certona Channel Intelligence (Google) ChannelAdvisor cleverBridge Configure One Demandware Entomo Hybris (SAP) Kalio Commerce OrderMotion (NetSuite) Sassy (Kid Brands) Shopify Synaro (Retail Pro) Upstream Commerce Veracert Webgistix</p>	<p>Allocation Network Ariba (SAP) Avotus Bravo Solution CMA Contiki Cutis Fitch Due North Fullstep Gatewit GEP Iasta Emptoris (IBM) Ivalua Mediagrif Interactive Technologies Mercado Eletronica MFG.com MyBiz Onventis Open Windows Perfect Commerce Pool4Tool PowerAdvocate SAP Scanmarket SciQuest SynerTrade Vortal Wax Digital Zycus</p>	<p>Agilience Allgress AssurX BPS Resolver BWISE (NASDAQ) CaseCentral (Guidance Software) CMO Software' Coalfire Software Compliance 360 (SAI Global) ControlCase Enablon Enviance EtQ Guidewire Huddle Mango MetricStream Modulo QUMAS RenewData RSAM Sword Achiever Trintech (Movaris) VirtuStream (ViewTrust) Wolters Kluwer (Axentis, ARC Logics)</p>	<p>Acquia Atlassian Google Huddle IBM Igloo Jive Liferay Microsoft OpenText</p> <p>salesforce.com SAP Sitron Tibco Software (Vista Equity) Vmware Zimbra Zyncro Tech</p>
	<p><b>Sales Performance Management</b></p>				<p><b>Marketing Resource Management</b></p> <p>AtTask BrandMaker BrandSystems BrandWizard Capital ID Code Worldwide Direxxis Elateral IBM Infor Microsoft North Plains</p> <p>PTI Marketing Saepio SAP SAS Teradata Wedea</p>
<p><b>Multichannel Campaign Management</b></p> <p>Adobe Experian IBM Infor Marketo Oracle Pitney Bowes RedPoint Global Salesforce.com SAP SAS SDL Selligent Sitecore Teradata Zeta Interactive</p>	<p>CallidusCloud Excentive International IBM Incentive Solutions NICE System salesforce.com SAP Syngy Xactly Zoho</p>	<p><b>Sales Force Automation</b></p> <p>Aptean CRMnext Microsoft NetSuite Oracle Sage Salesforce.com SAP SugarCRM Swiftpage Tour de Force Zoho</p>			
	<p><b>Spend Management</b></p> <p>Coupa e-LYNXX ExpenseWatch.co m (Bezos Expeditions) IQNavigator (GTCR)</p> <p>KDS PerfectCommerce Prorizon PurchasingNet (Versata)</p>				<p><b>Single-Instance ERP</b></p> <p>BIRetail Brivo Centerstone Comcash DealerTrack</p> <p>Envysion Epicor (Apax Partners) Market6 PivotLink (Smart</p> <p>Focus) Raymark STORIS Tomax</p>

# Detailed SaaS Landscape (cont.)

Global Enterprise EHR Systems	IT Vendor Risk Management	Intelligent Business Process Management Suites	Integrated Marketing Management	Enterprise Content Management	Enterprise File Synchronization and Sharing
Allscripts Cerner Epic InterSystems Meditech Siemens	Agillance Allgress Brinqa EMC (RSA) LockPath  MetricStream Modulo Prevalent Quantivate Rsam	Appian Bosch Software Innovations DST Systems IBM Kofax (Lexmark) Newgen Software Technologies OpenText Oracle Pegasystems PNMsoft Software AG Tibco Software (Vista Equity) Vitria Whitespin Technologies	Adobe Direxxis IBM Infor Marketo Microsoft  Oracle RedPoint SAP SAS SDL Teradata	Alfresco EMC Ever Team Fabasoft HP Hyland IBM Laserfiche M-Files Microsoft Newgen Software Objective OpenText Oracle Perceptive Software Siax Software Innovation Systemware Unisys Upland Software Xerox	Accellion Acronis Alfresco Box Citrix Dropbox Egnyte EMC (Dell) Google Hightail  Huddle IBM Intralinks Microsoft Novell (Attachmate) ownCloud WatchDox Workshare
Customer Engagement Center Workforce Optimization	IT Service / Helpdesk Management		Field Service Management		Case Management Frameworks
Aspect Calabrio Collab Genesys inContact Interactive Intelligence Nice Systems Verint Systems Zoom-Teleopti	Beetil (Citrix) Freshdesk Live2support Loc8.com ManageEngine Nimsoft (CA)  ServiceNow SysAid Technologies YellowFish Zendesk		Astea International Click Software IFS Infor Oracle PTC Retriever Comm.  SAP ServiceMax ServicePower TOA Technologies Vertical Solutions Wennsoft		Appian Be Informed BizFlow EMC (Dell) IBM Isis Papyrus K2  Kofax (Lexmark) MicroPact Newgen Software Pegasystems
Financial Services	Healthcare	Project & Portfolio Management		Security	Real Estate
Backbase Bolero CapitalIQ (S&P Financial Services) Ellie Mae Factset Host Analytics, Inc. Nortridge Software	Ankota AthenaHealth Castlight Health ChartLogic iPatientCare Kryptic Medidata Navitat PharmaBI.com Phytel Veeva Systems	AtTask Augeo Automation Centre Cardinis Solutions Clarizen Daptiv (Parallax) Capital Partners) EPM Live Genius Inside Innotas Instantis (Oracle)  One2team Onepoint Software Planisware Planview PowerSteering (Silverback Enterprise Group) Project InVision Project Objects Project.net (Integrated)  Computer Solutions) Sciforma Semantic Space Technologies Tenrox (PowerSteering Software) VCSonline		AirTight Networks Alert Logic Actiance Fiberlink (IBM) Qualys SilverSky Symplified Voltage Security WhiteHat Security Zscaler	AccuLynx Aconex Asite Bright People Corecon CoStar Market Leader (Trulia)  MRI Software planetRE Procure RealPage Viewpoint Construction Zavanti

# SaaS Comparable Analysis

## Comparable Company Valuation Multiples

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

				% 52-wk	Dil	Market	Cash &	Debt	Ent. Val	EV/Rev			EVEBITDA			P/E			
	Company	FYE	Price	High	Shares	Cap	ST		(Diluted)	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	
<b>Horizontally Focused</b>																			
NYSE:CRM	SalesForce.com	31-Jan	\$76.55	89%	673	\$51,985	\$1,174	\$2,515	\$53,325	9.9x	8.0x	6.4x	NM	114.5x	33.1x	NM	NM	80.8x	
NYSE:WDAY	Workday, Inc.	31-Jan	\$85.70	91%	194	\$17,140	\$2,068	\$521	\$15,593	19.8x	13.4x	10.0x	-99.0x	-85.8x	123.4x	NM	NM	NM	
NYSE:NOW	ServiceNow, Inc.	31-Dec	\$85.50	93%	163	\$14,194	\$807	\$499	\$13,886	13.8x	10.0x	7.7x	NM	52.6x	35.6x	NM	122.6x	81.4x	
NASDAQ:ULTI	The Ultimate Software Group, Inc.	31-Dec	\$207.14	90%	30	\$5,994	\$111	\$11	\$5,894	9.5x	7.5x	6.1x	92.2x	31.8x	25.1x	NM	63.9x	51.6x	
NASDAQ:TEAM	Atlassian Corp.	30-Jun	\$27.42	76%	201	\$6,037	\$754	\$0	\$5,283	16.5x	11.6x	8.8x	NM	NM	41.0x	NM	NM	80.7x	
NASDAQ:JCOM	j2 Global, Inc.	31-Dec	\$69.29	84%	48	\$3,327	\$325	\$599	\$3,601	5.0x	4.2x	3.7x	12.3x	9.3x	8.0x	25.1x	14.1x	12.5x	
NYSE:ZEN	Zendesk, Inc.	31-Dec	\$24.75	77%	91	\$2,360	\$211	\$0	\$2,148	10.3x	6.9x	5.2x	-31.4x	NM	147.9x	NM	NM	NM	
NASDAQ:CSOD	Cornerstone OnDemand, Inc.	31-Dec	\$34.54	72%	55	\$1,941	\$237	\$236	\$1,939	5.7x	4.6x	4.0x	-32.2x	55.3x	38.7x	NM	NM	150.7x	
NASDAQ:PCTY	Paylocity Holding Corp.	30-Jun	\$37.95	72%	51	\$1,948	\$78	\$0	\$1,870	12.2x	8.1x	6.3x	NM	NM	47.4x	NM	NM	98.8x	
NYSE:BOX	Box Inc.	31-Jan	\$14.64	89%	124	\$1,936	\$173	\$59	\$1,821	8.4x	6.0x	4.6x	-13.3x	-11.1x	-24.9x	NM	NM	NM	
NASDAQ:LOGM	LogMeIn, Inc.	31-Dec	\$96.85	99%	26	\$2,468	\$217	\$38	\$2,289	8.4x	6.8x	5.9x	65.9x	25.8x	21.5x	165.2x	48.6x	40.8x	
NYSE:NEWR	New Relic	31-Mar	\$34.01	90%	50	\$1,773	\$197	\$0	\$1,575	14.3x	8.7x	6.1x	-34.9x	-26.8x	NM	NM	NM	NM	
NYSE:RNG	RingCentral, Inc.	31-Dec	\$20.80	82%	72	\$1,531	\$152	\$16	\$1,394	4.7x	3.7x	3.0x	-84.9x	64.6x	44.0x	NM	NM	136.1x	
NYSE:LOCK	LifeLock, Inc.	31-Dec	\$17.44	100%	94	\$1,615	\$166	\$0	\$1,449	2.5x	2.2x	1.9x	32.1x	16.8x	13.9x	NM	22.8x	18.6x	
NYSE:TNET	TriNet Group, Inc.	31-Dec	\$20.40	89%	72	\$1,404	\$161	\$468	\$1,712	0.6x	0.6x	0.5x	13.6x	9.8x	8.8x	45.2x	17.1x	14.5x	
NASDAQ:QLYS	Qualys, Inc.	31-Dec	\$35.35	90%	38	\$1,262	\$210	\$0	\$1,052	6.4x	5.3x	4.5x	26.9x	16.1x	13.5x	75.9x	43.9x	38.3x	
NASDAQGS:COUP	Coupa Software	31-Jan	\$25.30	73%	5	\$1,217	\$80	\$0	\$1,302	NM	15.6x	10.5x	-66.6x	-30.2x	-35.1x	NM	NM	NM	
NYSE:CVT	Cvent, Inc.	31-Dec	\$30.83	82%	42	\$1,311	\$179	\$0	\$1,132	6.0x	5.0x	4.2x	NM	27.6x	21.9x	NM	104.5x	65.1x	
NASDAQ:CALD	Callidus Software, Inc.	31-Dec	\$15.70	75%	57	\$997	\$186	\$0	\$810	4.7x	4.0x	3.3x	NM	31.6x	24.3x	NM	58.8x	44.9x	
NASDAQ:SPSC	SPS Commerce, Inc.	31-Dec	\$63.87	84%	17	\$1,088	\$125	\$0	\$963	6.1x	5.0x	4.2x	58.0x	36.6x	29.3x	228.1x	64.7x	54.0x	
NASDAQ:SAAS	inContact, Inc.	31-Dec	\$13.92	100%	62	\$870	\$93	\$84	\$862	3.9x	3.3x	2.8x	NM	40.7x	31.4x	NM	NM	NM	
NYSE:IL	Intralinks Holdings, Inc.	31-Dec	\$9.92	97%	57	\$573	\$48	\$80	\$605	2.2x	2.0x	1.9x	72.5x	11.1x	8.7x	NM	38.8x	25.7x	
NASDAQ:APPF	Appfolio	31-Dec	\$19.55	96%	34	\$658	\$18	\$0	\$640	8.5x	6.1x	4.7x	-52.9x	177.1x	126.9x	NM	NM	NM	
NASDAQ:FIVN	Five 9, Inc.	31-Dec	\$13.97	83%	52	\$740	\$57	\$45	\$727	5.6x	4.6x	3.9x	-52.8x	100.9x	84.3x	NM	NM	NM	
NASDAQGS:LPSN	LivePerson, Inc.	31-Dec	\$8.25	92%	56	\$477	\$51	\$0	\$425	1.8x	1.9x	1.8x	25.0x	22.5x	18.0x	NM	NM	75.8x	
NASDAQ:TNGO	Tangoe, Inc.	31-Dec	\$8.32	84%	39	\$328	\$37	\$5	\$297	1.3x	1.3x	1.3x	15.2x	12.7x	NM	24.5x	23.1x	22.5x	
NASDAQ:BV	Bazaarvoice, Inc.	30-Apr	\$4.65	75%	81	\$385	\$92	\$42	\$335	1.8x	1.7x	1.6x	-15.5x	-22.3x	21.7x	NM	NM	NM	
NYSE:ECOM	ChannelAdvisor Corp.	31-Dec	\$12.05	77%	25	\$311	\$65	\$2	\$247	2.5x	2.2x	1.9x	-21.5x	48.2x	36.2x	NM	NM	NM	
NASDAQ:ZIXI	Zix Corp.	31-Dec	\$4.33	76%	55	\$232	\$25	\$0	\$207	3.8x	3.4x	3.2x	20.6x	12.7x	11.9x	48.7x	17.3x	15.5x	
NASDAQ:CARB	Carbonite, Inc.	31-Dec	\$16.95	96%	27	\$458	\$49	\$0	\$409	3.0x	2.0x	1.9x	-52.1x	10.2x	8.6x	NM	29.9x	25.1x	
NASDAQ:BCOV	Brightcove, Inc.	31-Dec	\$8.60	62%	33	\$291	\$35	\$1	\$256	1.9x	1.7x	1.6x	172.2x	34.6x	23.5x	NM	148.3x	67.9x	
NYSE:XTLY	Xactly Corporation	31-Jan	\$12.20	77%	30	\$375	\$45	\$15	\$345	5.6x	4.5x	3.6x	-26.9x	-21.1x	-40.2x	NM	NM	NM	
NYSE:AMBR	Amber Road, Inc.	31-Dec	\$9.95	90%	27	\$267	\$16	\$22	\$273	4.1x	3.8x	3.3x	-12.1x	-73.5x	NM	NM	NM	NM	
NASDAQM:UPLD	Upland Software	31-Dec	\$8.05	75%	15	\$142	\$18	\$41	\$164	2.3x	2.2x	2.1x	NM	14.4x	11.9x	NM	31.9x	20.5x	

Source: Capital IQ 11/9/16

N/M = not meaningful/multiple outside of relevant range

N/A = Data Not Applicable

# SaaS Comparable Analysis (cont.)

## Comparable Company Valuation Multiples

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

SaaS	Company	FYE	Price	% 52-wk			Cash & ST	Debt	Ent. Val (Diluted)	EV/Rev			Price/FCF			P/E		
				High	Dil Shares	Market Cap				2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E
<b>Vertically Focused</b>																		
NYSE:VEEV	Veeva Systems, Inc.	31-Jan	\$38.86	93%	146	\$5,292	\$480	\$0	\$4,813	15.4x	11.8x	9.1x	65.8x	54.3x	31.3x	123.6x	94.3x	64.2x
NASDAQ:ATHN	athenahealth, Inc.	31-Dec	\$101.78	59%	40	\$4,016	\$130	\$291	\$4,177	4.5x	3.8x	3.2x	68.6x	17.3x	14.4x	NM	56.7x	46.2x
NYSE:TWLO	Twilio Inc.	31-Dec	\$31.41	46%	90	\$2,737	\$252	\$0	\$2,485	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NYSE:GWRE	Guidewire Software, Inc.	31-Jul	\$58.66	90%	74	\$4,312	\$628	\$0	\$3,684	9.7x	8.7x	7.7x	163.2x	149.3x	40.7x	NM	NM	77.5x
NASDAQ:MDSO	Medidata Solutions, Inc.	31-Dec	\$49.66	89%	58	\$2,860	\$330	\$260	\$2,790	7.1x	6.0x	5.0x	69.7x	26.3x	21.1x	202.6x	48.6x	40.5x
NYSE:ELLI	Ellie Mae, Inc.	31-Dec	\$106.68	95%	32	\$3,581	\$388	\$2	\$3,194	12.6x	9.0x	7.3x	66.5x	28.7x	21.4x	139.9x	48.7x	42.6x
NASDAQ:RP	RealPage, Inc.	31-Dec	\$27.80	98%	77	\$2,237	\$69	\$123	\$2,291	4.9x	4.0x	3.5x	43.4x	18.7x	15.5x	NM	37.6x	30.8x
NYSE:CSLT	Castlight Health, Inc.	31-Dec	\$3.70	79%	99	\$384	\$116	\$0	\$267	3.5x	2.7x	2.1x	-3.4x	-8.4x	-37.3x	NM	NM	NM
NYSE:MRIN	Marin Software, Inc.	31-Dec	\$2.25	52%	38	\$87	\$35	\$2	\$53	0.5x	0.5x	0.6x	-2.5x	45.3x	11.9x	NM	NM	NM

Mean:	6.6x	5.3x	4.3x	14.2x	26.6x	27.7x	107.9x	54.1x	54.4x
Median:	5.6x	4.5x	3.8x	13.0x	22.5x	21.7x	99.8x	48.6x	45.5x

# 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
<b>Horizontally Focused</b>										
SalesForce.com	32%	24%	25%	74%	3%	7%	19%	20%	22%	19%
Workday, Inc.	68%	48%	34%	69%	NA	NA	8%	14%	18%	9%
ServiceNow, Inc.	47%	38%	30%	71%	NA	19%	22%	38%	23%	25%
The Ultimate Software Group, Inc.	22%	26%	24%	61%	10%	24%	24%	13%	12%	12%
Atlassian Corp.	49%	43%	31%	84%	3%	2%	21%	23%	20%	25%
j2 Global, Inc.	20%	18%	15%	82%	41%	46%	46%	28%	30%	31%
Zendesk, Inc.	64%	49%	33%	70%	NA	2%	4%	7%	NA	2%
Cornerstone OnDemand, Inc.	29%	25%	16%	69%	NA	8%	10%	13%	4%	8%
Paylocity Holding Corp.	40%	51%	29%	56%	NA	2%	13%	0%	4%	7%
Box Inc.	74%	40%	31%	71%	NA	NA	NA	NA	NA	NA
LogMeIn, Inc.	22%	24%	15%	87%	13%	26%	28%	28%	26%	27%
New Relic	75%	64%	42%	81%	NA	NA	NA	NA	4%	NA
RingCentral, Inc.	35%	27%	24%	76%	NA	6%	7%	1%	4%	4%
LifeLock, Inc.	23%	14%	12%	80%	8%	13%	14%	18%	13%	15%
TriNet Group, Inc.	21%	15%	11%	14%	5%	6%	6%	4%	3%	3%
Qualys, Inc.	23%	21%	18%	78%	24%	33%	33%	19%	26%	25%
Coupa Software	NA	65%	48%	63%	NA	NA	NA	NA	0%	NA
Cvent, Inc.	32%	21%	18%	71%	1%	18%	19%	9%	15%	9%
Callidus Software, Inc.	27%	19%	18%	62%	0%	13%	14%	12%	9%	11%
SPS Commerce, Inc.	24%	22%	18%	67%	10%	14%	14%	3%	5%	7%
inContact, Inc.	29%	18%	16%	52%	NA	8%	9%	NA	NA	NA
Intralinks Holdings, Inc.	8%	8%	9%	74%	3%	18%	21%	3%	5%	12%
Appfolio	57%	40%	30%	59%	NA	3%	4%	NA	NA	NA
Five 9, Inc.	25%	24%	17%	57%	NA	5%	5%	NA	1%	4%
LivePerson, Inc.	14%	NA	3%	73%	7%	8%	10.3%	5%	7%	6.8%
Tangoe, Inc.	4%	6%	NA	50%	9%	10%	NA	8%	5%	NA
Bazaarvoice, Inc.	14%	4%	2%	63%	NA	NA	8%	9%	3%	1%
ChannelAdvisor Corp.	18%	13%	14%	76%	NA	5%	5%	2%	0%	5%
Zix Corp.	9%	10%	9%	83%	18%	27%	26%	23%	NA	NA
Carbonite, Inc.	11%	49%	7%	70%	NA	20%	22%	7%	8%	12%
Brightcove, Inc.	8%	12%	10%	64%	1%	5%	7%	8%	4%	5%
Xactly Corporation	29%	24%	28%	61%	NA	NA	NA	NA	NA	NA
Amber Road, Inc.	4%	8%	15%	53%	NA	NA	NA	NA	NA	4.6%
Upland Software	8%	4%	5%	64%	1%	16%	18%	NA	3%	13%

# 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
<b>Vertically Focused</b>										
Veeva Systems, Inc.	49%	31%	29%	68%	23%	22%	29%	15%	15%	22%
athenahealth, Inc.	23%	19%	18%	63%	7%	22%	22%	NA	1%	4%
Twilio Inc.	88%	61%	30%	56%	NA	NA	2%	NA	NA	NA
Guidewire Software, Inc.	9%	12%	13%	70%	6%	6%	19%	14%	25%	17%
Medidata Solutions, Inc.	17%	18%	19%	76%	10%	23%	24%	15%	16%	20%
Ellie Mae, Inc.	57%	39%	24%	68%	19%	31%	34%	13%	11%	17%
RealPage, Inc.	16%	21%	15%	57%	11%	22%	23%	9%	10%	17%
Castlight Health, Inc.	65%	33%	24%	69%	NA	NA	NA	NA	NA	NA
Marin Software, Inc.	9%	NA	NA	66%	NA	1%	5%	NA	NA	NA
<b>Mean:</b>	<b>30.94%</b>	<b>27.03%</b>	<b>20.21%</b>	<b>66.89%</b>	<b>10.15%</b>	<b>14.37%</b>	<b>16.51%</b>	<b>12.71%</b>	<b>10.73%</b>	<b>12.55%</b>
<b>Median:</b>	<b>23.65%</b>	<b>23.51%</b>	<b>18.23%</b>	<b>68.76%</b>	<b>7.68%</b>	<b>12.71%</b>	<b>16.21%</b>	<b>12.47%</b>	<b>7.80%</b>	<b>11.55%</b>

# SaaS Comparable Analysis (cont.)

## Comparable Company Estimates

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

Company	Revenue				EBITDA			EPS			EPS			FCF			MRQ	
	2014A	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	LTG	2015A	2016E	2017E	End	Revenue	Gross Profit	
<b>Horizontally Focused</b>																		
SalesForce.com	\$4,071	\$5,374	\$6,667	\$8,314	\$169	\$466	\$1,612	(\$0.42)	(\$0.07)	\$0.95	30%	\$1,061	\$1,484	\$1,620	07/16	\$2,037	\$1,511	
Workday, Inc.	\$469	\$788	\$1,162	\$1,557	(\$157)	(\$182)	\$126	(\$1.35)	(\$1.53)	(\$0.03)	37%	\$113	\$208	\$145	07/16	\$378	\$260	
ServiceNow, Inc.	\$683	\$1,005	\$1,385	\$1,802	(\$106)	\$264	\$390	(\$1.27)	\$0.70	\$1.05	47%	\$381	\$323	\$453	09/16	\$358	\$255	
The Ultimate Software Group, Inc.	\$506	\$618	\$781	\$969	\$64	\$185	\$235	\$0.79	\$3.24	\$4.01	26%	\$83	\$91	\$117	09/16	\$197	\$121	
Atlassian Corp.	\$215	\$320	\$457	\$601	\$11	\$9	\$129	\$0.04	\$0.02	\$0.34	27%	\$75	\$94	\$153	09/16	\$137	\$114	
j2 Global, Inc.	\$599	\$721	\$852	\$979	\$293	\$388	\$450	\$2.76	\$4.90	\$5.54	16%	\$199	\$257	\$304	09/16	\$210	\$173	
Zendesk, Inc.	\$127	\$209	\$311	\$412	(\$68)	\$7	\$15	(\$0.99)	(\$0.24)	(\$0.15)	23%	\$15	(\$11)	\$7	09/16	\$81	\$57	
Cornerstone OnDemand, Inc.	\$264	\$340	\$423	\$491	(\$60)	\$35	\$50	(\$1.58)	\$0.06	\$0.23	20%	\$44	\$19	\$39	09/16	\$108	\$74	
Paylocity Holding Corp.	\$109	\$153	\$231	\$297	(\$8)	\$5	\$40	(\$0.28)	(\$0.08)	\$0.38	25%	\$0	\$10	\$21	09/16	\$65	\$37	
Box Inc.	\$124	\$216	\$303	\$395	(\$137)	(\$164)	(\$73)	(\$11.48)	(\$1.67)	(\$0.68)	-66%	(\$43)	(\$54)	(\$28)	07/16	\$96	\$68	
LogMeIn, Inc.	\$222	\$272	\$335	\$386	\$35	\$89	\$106	\$0.59	\$1.99	\$2.38	25%	\$76	\$89	\$106	09/16	\$85	\$74	
New Relic	\$63	\$110	\$181	\$257	(\$45)	(\$59)	(\$13)	(\$1.98)	(\$1.39)	(\$0.58)	25%	(\$18)	\$6	(\$24)	09/16	\$63	\$52	
RingCentral, Inc.	\$220	\$296	\$377	\$469	(\$16)	\$22	\$32	(\$0.46)	\$0.08	\$0.15	29%	\$2	\$13	\$17	09/16	\$97	\$73	
LifeLock, Inc.	\$476	\$587	\$667	\$747	\$45	\$86	\$104	(\$0.54)	\$0.76	\$0.94	21%	\$104	\$85	\$114	09/16	\$170	\$136	
TriNet Group, Inc.	\$2,194	\$2,659	\$3,063	\$3,411	\$126	\$174	\$195	\$0.45	\$1.19	\$1.41	20%	\$115	\$86	\$103	09/16	\$770	\$111	
Qualys, Inc.	\$134	\$164	\$198	\$235	\$39	\$65	\$78	\$0.47	\$0.81	\$0.92	15%	\$31	\$51	\$60	09/16	\$51	\$40	
Coupa Software	(\$0)	\$51	\$84	\$124	(\$20)	(\$43)	(\$37)	(\$9.13)	(\$9.81)	(\$2.49)	0%	(\$0)	\$0	(\$30)	07/16	\$31	\$20	
Cvent, Inc.	\$142	\$188	\$228	\$269	\$1	\$41	\$52	(\$0.45)	\$0.30	\$0.47	30%	\$18	\$34	\$23	09/16	\$57	\$40	
Callidus Software, Inc.	\$137	\$173	\$205	\$243	\$0	\$26	\$33	(\$0.24)	\$0.27	\$0.35	24%	\$21	\$19	\$27	09/16	\$53	\$32	
SPS Commerce, Inc.	\$128	\$159	\$193	\$227	\$17	\$26	\$33	\$0.28	\$0.99	\$1.18	23%	\$5	\$9	\$15	09/16	\$49	\$33	
inContact, Inc.	\$172	\$222	\$263	\$304	(\$1)	\$21	\$27	(\$0.37)	(\$0.01)	\$0.05	15%	(\$14)	(\$12)	(\$1)	06/16	\$64	\$33	
Intralinks Holdings, Inc.	\$256	\$276	\$299	\$325	\$8	\$54	\$70	(\$0.53)	\$0.26	\$0.39	15%	\$7	\$15	\$38	09/16	\$75	\$56	
Appfolio	\$48	\$75	\$105	\$136	(\$12)	\$4	\$5	(\$0.73)	(\$0.19)	(\$0.16)	30%	(\$13)	(\$12)	(\$6)	09/16	\$28	\$17	
Five 9, Inc.	\$103	\$129	\$160	\$186	(\$14)	\$7	\$9	(\$0.52)	(\$0.10)	(\$0.06)	-114%	(\$5)	\$2	\$7	09/16	\$41	\$23	
LivePerson, Inc.	\$210	\$239	\$223	\$231	\$17	\$19	\$24	(\$0.47)	(\$0.08)	\$0.11	20%	\$12	\$15	\$16	09/16	\$55	\$40	
Tangoe, Inc.	\$212	\$220	\$234	\$234	\$19	\$23	(\$0)	\$0.34	\$0.36	\$0.37	12%	\$17	\$13	(\$0)	09/15	\$57	\$28	
Bazaarvoice, Inc.	\$168	\$191	\$200	\$203	(\$22)	(\$15)	\$15	(\$0.44)	(\$0.31)	(\$0.01)	0%	\$17	\$7	\$3	07/16	\$50	\$31	
ChannelAdvisor Corp.	\$85	\$101	\$113	\$130	(\$12)	\$5	\$7	(\$0.84)	(\$0.11)	(\$0.08)	0%	\$2	\$0	\$6	09/16	\$28	\$21	
Zix Corp.	\$50	\$55	\$60	\$66	\$10	\$16	\$17	\$0.09	\$0.25	\$0.28	18%	\$13	(\$0)	(\$0)	09/16	\$15	\$13	
Carbonite, Inc.	\$123	\$137	\$204	\$217	(\$8)	\$40	\$47	(\$0.80)	\$0.57	\$0.68	30%	\$9	\$16	\$26	09/16	\$52	\$37	
Brightcove, Inc.	\$125	\$135	\$150	\$165	\$1	\$7	\$11	(\$0.23)	\$0.06	\$0.13	15%	\$11	\$6	\$8	09/16	\$38	\$25	
Xactly Corporation	\$47	\$61	\$76	\$97	(\$13)	(\$16)	(\$9)	(\$6.69)	(\$1.33)	(\$0.42)	25%	(\$10)	(\$0)	(\$8)	07/16	\$24	\$15	
Amber Road, Inc.	\$65	\$67	\$73	\$83	(\$23)	(\$4)	(\$1)	(\$1.07)	(\$0.44)	(\$0.35)	0%	(\$7)	(\$1)	\$4	09/16	\$19	\$10	
Upland Software	\$65	\$70	\$73	\$77	\$1	\$11	\$14	(\$0.91)	\$0.25	\$0.39	20%	(\$0)	\$2	\$10	06/16	\$19	\$12	

# SaaS Comparable Analysis (cont.)

## Comparable Company Estimates

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

Company	Revenue				EBITDA			EPS			EPS			FCF			MRQ	
	2014A	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	LTG	2015A	2016E	2017E	End	Revenue	Gross Profit	
<b>Vertically Focused</b>																		
Veeva Systems, Inc.	\$210	\$313	\$409	\$527	\$73	\$89	\$154	\$0.31	\$0.41	\$0.61	24%	\$46	\$61	\$118	07/16	\$131	\$89	
athenahealth, Inc.	\$753	\$925	\$1,099	\$1,299	\$61	\$242	\$290	\$0.36	\$1.79	\$2.21	28%	(\$12)	\$15	\$54	09/16	\$277	\$173	
Twilio Inc.	\$89	\$167	\$269	\$350	(\$33)	(\$10)	\$6	(\$0.54)	(\$0.22)	(\$0.10)	20%	(\$16)	(\$19)	(\$17)	09/16	\$72	\$40	
Guidewire Software, Inc.	\$350	\$381	\$424	\$479	\$23	\$25	\$91	\$0.14	\$0.21	\$0.76	18%	\$54	\$104	\$81	07/16	\$141	\$98	
Medidata Solutions, Inc.	\$335	\$393	\$464	\$553	\$40	\$106	\$132	\$0.25	\$1.02	\$1.23	21%	\$60	\$76	\$109	09/16	\$120	\$91	
Ellie Mae, Inc.	\$162	\$254	\$354	\$438	\$48	\$111	\$149	\$0.76	\$2.19	\$2.50	25%	\$33	\$40	\$75	09/16	\$100	\$68	
RealPage, Inc.	\$405	\$469	\$568	\$651	\$53	\$122	\$148	(\$0.12)	\$0.74	\$0.90	20%	\$44	\$59	\$112	09/16	\$148	\$85	
Castlight Health, Inc.	\$46	\$75	\$100	\$124	(\$78)	(\$32)	(\$7)	(\$0.85)	(\$0.35)	(\$0.09)	30%	(\$30)	(\$40)	(\$2)	09/16	\$26	\$18	
Marin Software, Inc.	\$99	\$109	\$100	\$97	(\$21)	\$1	\$5	(\$0.91)	(\$0.12)	(\$0.04)	0%	(\$11)	(\$0)	(\$0)	06/16	\$26	\$17	

# 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
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/Oribitera	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 / Synergise	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
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
02/11/16	Eventbrite/Queue	Develops and provides a web-based, networked event platform for venue owners, promoters, and event producers	NA	NA	NA	NA	NA	NA
02/09/16	Karelab/Propulse	Provides online platform for human resources management	NA	NA	NA	NA	NA	NA
02/09/16	Heartland Payment Systems/Beanstalk Data	Provides customer engagement platforms for restaurants in the US	NA	NA	NA	NA	NA	NA
02/09/16	Kaseya International Shared Services Sarl/Vorex	Provides online project management and enterprise resource planning 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
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
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

# 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
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
08/20/15	PeopleAdmin, Inc. / SearchSoft Solutions	Web-based recruitment and talent management software.	NA	NA	NA	NA	NA	NA
08/20/15	Oracle / Maxymiser	Offers cloud-based testing, personalization and cross-channel optimization solutions	NA	NA	NA	NA	NA	NA
08/18/15	Synacor / Zimbra	Provider of next-generation, open source email, calendar and collaboration software	NA	24.5	NA	NA	NA	NA
08/11/15	Infor / GT Nexus	Cloud supply chain platform, provides logistics management solutions, data services and web services	NA	675.0	NA	NA	NA	NA
08/05/15	ThomaBravo/Internet Pipeline	Provides on-demand marketing, selling, and processing solutions for insurance carriers	NA	NA	NA	NA	NA	NA
08/04/15	SurveyMonkey / TechValidate	Provides marketing content automation software platform	NA	NA	NA	NA	NA	NA
07/20/15	Coupa Software / TripScanner	A browser-based open booking enterprise tool to help small-and midsized-businesses to manage their travel expenses	NA	NA	NA	NA	NA	NA

# Recent SaaS Private Placements

(US\$ in millions, except multiple values)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
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 ipload an 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
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
2016-04-04	Cockroach Labs	GV, FirstMark Capital, Benchmark, Index Ventures	Provides open source infrastructure solutions	20.0
2016-03-22	M-Files	Draper Esprit, British Draper Esprit, Finnish Industry Investment, Partech Ventures	Provides document management solutions that help businesses organize, manage and track documents and business processes	36.8
2016-03-17	Kenandy	Kleiner Perkins Caufield & Buyers, Lightspeed Venture Partners, Salesforce Ventures and Wilson Sonsini Ventures	Provider of enterprise resource planning solutions	11.5
2016-03-17	Handshake	Primary Venture Partners, Point Nine Capital, MHS Capital, Boldstart Ventures, SofTech VC, Emergence Capital Partners, Sozo Ventures	Provides the B2B Commerce platform that helps manufacturers and distributors grow, by powering in-person and online ordering	14.0
2016-03-15	Librestream Technologies	Energy Venture Fund, CLEAN, BDC Capital Corporation, Emerald Technology Ventures	Develops mobile video collaboration solutions for enterprises and provides onsite collaboration platform	11.0
2016-03-15	Turn	NA	Offers data and media management platform technologies and a data management platform to centralize offline and online marketing data	13.8
2016-03-10	Justworks	Index Ventures, Thrive Capital, Bain Capital Ventures, Redpoint	Provides HR solutions for enterprises	33.0

# Recent SaaS Private Placements (cont.)

(US\$ in millions, except multiple values)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
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, Espirito 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
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	PremjilInvest, 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
2015-10-19	Conversocial	Draper Spirit, Octopus Ventures, Dawn Capital	Solution that helps businesses to efficiently and securely manage customer service on social media	11.0

# Recent SaaS Private Placements (cont.)

(US\$ in millions, except multiple values)

Announced	Target	Investors	Target Abstract	Total Deal Amt.
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
2015-09-24	Conservis	ND	Developing and implementing compliance, tracking, traceability and performance management tools	12.7
2015-09-23	ScribbleLive	Blue Cloud Ventures, Emerillon Capital, Northleaf Venture, Rogers Ventures, Summerhill Venture, Georgian Partners	Content marketing platform that grows your upper funnel by combining big data insights with workflow technology	35.0
2015-09-22	Everyone Counts	Draper Associates, Silicon Valley Venture Capital	Provides secure multi-channel voting solutions for voters, election officials, and poll workers	16.0
2015-09-16	Lightspeed POS	Accel, iNovia Capital, Investissement Quebec	provides point of sale solutions for retailers and restaurateurs to manage their businesses.	61.0
2015-09-15	ThinkHR	Kennet Partners	a platform of integrated resources and training supported by live HR experts.	12.0
2015-08-19	Uber	Tata Capital	Mobile app connecting passengers with drivers for hire	100.0
2015-08-19	SpotHero	Insight Venture Partners, 500 Startups, Battery Ventures, Bullpen Capital, Chicago Ventures, Draper Associates, e.ventures, Oca Ventures, Prtizker Group Venture capital	On-demand parking app the helps drivers find off-street parking, compare rates and book a spot in advance	20.0
2015-07-28	Shopkeep	Activant Capital	Cloud-based iPad point of sale system for restaurants and retail stores	60.0

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# Tech IPO Update

Appendix B

# Recent Technology IPOs

Ticker	Company	Industry	IPO Date	Current Price	IPO Range		IPO Price	Shares Offered (millions)	Amount Raised	% Return since IPO	As of IPO					MRQ Gross Margin %	
					Low	High					Ent. Value	EV/LTM Rev.	EV/FTM Rev.	LTM Rev	FTM Rev.		% Rev. Growth
COUP	Coupa Software Inc.	Software	10/5/2016	25.69	14.00	16.00	18.00	7.4	133.2	52%	-69.3	-0.6x	-0.5x	109.5	136.6	25%	63%
NTNX	Nutanix Inc.	Software	9/29/2016	29.52	11.00	13.00	16.00	14.9	237.9	92%	526.6	1.2x	0.7x	444.9	702.8	58%	61%
TLND	Talend SA	Software	7/28/2016	22.69	15.00	17.00	18.00	5.3	94.5	35%	16.8	0.2x	0.1x	88.7	117.8	33%	75%
LN	LINE Corporation	Internet	7/11/2016	38.96	25.84	28.94	31.91	22.0	1,125.2	41%	-49,286.9	-0.4x	-29.7x	131,540.6	1,659.2	-99%	37%
TWLO	Twilio Inc.	Software	6/22/2016	32.47	12.00	14.00	15.00	10.0	150.0	196%	67.5	0.3x	0.3x	192.9	253.1	31%	56%
SCWX	SecureWorks Corp.	IT Security	4/21/2016	12.09	15.50	17.50	14.00	8.0	112.0	-14%	-106.2	-0.3x	-0.2x	339.5	444.2	31%	49%
TEAM	Atlassian Corporation Plc.	Software	12/9/2015	28.43	16.50	18.50	21.00	22.0	462.0	35%	2,456.7	7.0x	5.5x	353.4	448.8	27%	84%
SQ	Square, Inc.	Payments	11/18/2015	10.93	11.00	13.00	9.00	27.0	243.0	21%	1,194.0	1.0x	0.8x	1,143.7	1,463.8	28%	35%
MIME	Mimecast Limited	IT Infrastructure	11/18/2015	18.82	10.00	12.00	10.00	7.8	77.5	88%	294.3	2.3x	2.0x	128.4	150.4	17%	73%
INST	Instructure, Inc.	SaaS	11/12/2015	24.32	16.00	18.00	16.00	4.4	70.4	52%	125.2	1.9x	1.3x	65.1	95.1	46%	71%
IOTS	Adesto Technologies Corporation	IT Infrastructure	10/26/2015	2.38	10.00	12.00	5.00	5.0	25.0	-52%	75.4	1.8x	1.4x	41.8	52.2	25%	48%
PSTG	Pure Storage, Inc.	IT Storage	10/6/2015	12.38	16.00	18.00	17.00	25.0	425.0	-27%	209.9	0.8x	0.4x	273.8	477.2	74%	65%
RPD	Rapid7, Inc.	IT Security	7/16/2015	15.00	13.00	15.00	16.00	6.5	103.2	-6%	532.1	5.8x	4.6x	91.6	116.0	27%	75%
SOPH	Sophos Group plc	IT Security	6/30/2015	2.44	0.00	0.00	3.54	156.2	553.8	-31%	1,762.0	3.9x	3.6x	456.3	483.5	6%	-
XTLY	Xactly Corporation	SaaS	6/25/2015	13.05	10.00	12.00	8.00	7.0	56.3	63%	192.2	3.0x	2.5x	63.7	77.4	22%	61%
APPF	AppFolio, Inc.	IT Infrastructure	6/25/2015	18.90	12.00	14.00	12.00	6.2	74.4	58%	322.6	6.0x	3.7x	53.7	87.9	64%	59%
ALRM	Alarm.Com Holdings, Inc.	IT Security	6/25/2015	29.61	13.00	15.00	14.00	7.0	98.0	112%	557.6	3.2x	2.7x	176.5	208.7	18%	61%
SHOP	Shopify Inc.	Cloud Infrastructure	5/20/2015	42.02	12.00	14.00	17.00	7.7	130.9	147%	1,177.1	9.5x	6.9x	123.6	170.2	38%	53%
APIC	Apigee Corporation	Cloud Infrastructure	4/23/2015	17.38	16.00	18.00	17.00	5.1	87.0	2%	415.3	6.7x	5.5x	61.9	74.9	21%	71%
ETSY	Etsy, Inc.	Internet	4/15/2015	14.37	14.00	16.00	16.00	16.7	266.7	-10%	1,695.1	7.9x	5.7x	213.6	298.5	40%	67%
GDDY	GoDaddy Inc.	IT Infrastructure	3/31/2015	35.22	17.00	19.00	20.00	20.5	460.0	76%	2,395.2	1.7x	1.4x	1,443.4	1,656.0	15%	64%
BOX	Box, Inc.	IT Storage	1/22/2015	14.55	11.00	13.00	14.00	12.5	175.0	4%	1,677.1	8.7x	6.5x	192.6	258.8	34%	71%
WK	Workiva Inc.	IT Infrastructure	12/11/2014	16.70	13.00	15.00	14.00	7.2	100.8	19%	184.0	1.7x	1.4x	106.1	128.9	21%	71%
LC	LendingClub Corporation	Internet	12/10/2014	4.99	10.00	12.00	15.00	58.0	870.0	-67%	4,910.2	27.8x	14.8x	176.5	330.7	87%	86%
CNXR	Connecture, Inc.	Internet	12/11/2014	1.88	12.00	14.00	8.00	6.6	53.1	-76%	169.1	2.1x	1.9x	81.7	89.9	10%	36%
NEWR	New Relic, Inc.	Internet	12/11/2014	35.48	18.00	20.00	23.00	5.0	115.0	54%	945.1	11.1x	8.0x	85.0	118.6	40%	81%
HDP	Hortonworks, Inc.	IT Infrastructure	12/11/2014	6.80	12.00	14.00	16.00	6.3	100.0	-58%	491.5	11.1x	7.3x	44.2	67.3	52%	58%
CYBR	CyberArk Software, Ltd.	IT Security	9/23/2014	45.40	13.00	15.00	16.00	5.4	85.8	184%	338.8	4.5x	3.7x	75.7	91.9	21%	85%
BABA	Alibaba Group Holding Limited	Internet	9/18/2014	102.84	60.00	66.00	68.00	320.1	21,767.2	51%	238,969.8	4.2x	17.9x	57,497.0	13,323.8	-77%	62%
MBLY	Mobileye N.V.	IT Infrastructure	7/31/2014	36.98	17.00	19.00	25.00	35.6	889.7	48%	5,127.7	42.3x	30.1x	121.2	170.4	41%	76%
GPRO	GoPro, Inc.	Consumer Electronics	6/25/2014	14.07	21.00	24.00	24.00	17.8	427.2	-41%	2,853.0	3.0x	2.1x	966.4	1,369.2	42%	40%
MOBL	MobileIron, Inc.	IT Security	6/11/2014	3.71	8.00	10.00	9.00	11.1	100.0	-59%	559.6	5.2x	4.6x	108.0	122.1	13%	82%
ANET	Arista Networks, Inc.	IT Infrastructure	6/5/2014	80.72	36.00	40.00	43.00	5.3	225.8	88%	2,506.4	6.0x	4.5x	417.1	558.9	34%	64%
TRUE	TrueCar, Inc.	Internet	5/15/2014	9.30	12.00	14.00	9.00	7.8	70.0	3%	632.0	4.1x	3.1x	152.8	203.5	33%	92%
ZEN	Zendesk, Inc.	SaaS	5/14/2014	26.65	8.00	10.00	9.00	11.1	100.0	196%	536.8	6.5x	4.4x	83.2	121.1	45%	70%
SABR	Sabre Corporation	Software	4/16/2014	26.16	18.00	20.00	16.00	39.2	627.2	64%	8,146.7	3.4x	#DIV/0!	2,430.6	-	-100%	29%
PAYC	Paycom Software, Inc.	Software	4/14/2014	49.82	18.00	20.00	15.00	6.6	99.7	232%	752.6	6.4x	5.0x	117.0	150.5	29%	83%
FIVN	Five9, Inc.	SaaS	4/3/2014	14.09	9.00	11.00	7.00	10.0	70.0	101%	306.9	3.4x	2.8x	89.3	110.8	24%	57%
GRUB	GrubHub Inc.	Internet	4/3/2014	42.01	20.00	22.00	26.00	7.4	192.5	62%	1,895.8	11.2x	7.8x	170.0	244.3	44%	55%
TWOU	2U, Inc.	Software	3/27/2014	35.12	11.00	13.00	13.00	9.2	119.3	170%	502.8	6.0x	4.8x	83.1	105.4	27%	80%

Highlighted companies indicates SaaS IPOs

Mean	17.69	29.9	1,033.9	52%	10,371.2	7.8x	N/A	2,429.3	763.8	24%	66%
Median	15.00	7.8	115.0	54%	752.6	6.0x	N/A	121.2	150.5	29%	65%

Source: CapIQ 11/9/16

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)

Ticker	Company	Industry	Follow-On Date	Current Price	Follow-On Price	Shares Offered (millions)	Amount Raised	% Return since Follow-On	As of Follow-On						
									Ent. Value	EV/LTM Rev.	EV/FTM Rev.	LTM Rev.	FTM Rev.	% Rev. Growth	MRQ Gross Margin %
AMD	Advanced Micro Devices, Inc.	Semiconductors	9/6/2016	\$6.93	6.00	100.0	600.00	16%	7,314.42	1.9x	1.7x	3,878.00	4,383.62	13%	5%
DMRC	Digimarc Corporation	Software	8/5/2016	\$31.00	30.00	1.2	37.00	3%	200.86	9.4x	8.3x	21.44	24.11	12%	54%
GDDY	GoDaddy Inc.	Internet	4/6/2016	\$33.06	30.25	16.5	499.13	9%	3,679.09	2.2x	1.9x	1,664.70	1,896.99	14%	64%
HDP	HortonWorks, Inc.	Software	2/1/2016	\$8.61	9.50	8.4	80.04	-9%	390.02	3.2x	2.1x	121.94	188.24	54%	58%
VNTV	Vantiv, Inc.	Payments	12/2/2015	\$58.65	51.67	13.4	691.07	14%	11,889.18	3.9x	6.7x	3,041.39	1,771.54	-42%	54%
FIT	Fitbit Inc.	Consumer Electronics	11/12/2015	\$8.54	29.00	17.0	493.00	-71%	5,508.23	3.6x	2.5x	1,516.61	2,211.86	46%	48%
PAYC	Paycom Software, Inc.	Software	11/12/2015	\$42.25	42.15	4.5	189.68	0%	2,413.20	11.9x	8.8x	203.58	273.50	34%	83%
SABR	Sabre Corporation	Software	11/4/2015	\$24.33	29.27	26.6	877.35	-17%	12,753.54	4.5x	3.9x	2,848.58	3,293.30	16%	29%
PCTY	Paylocity Holding Corporation	Software	9/24/2015	\$34.84	29.75	3.7	111.27	17%	1,547.10	10.1x	6.8x	152.70	227.01	49%	56%
QTWO	Q2 Holdings, Inc.	Marketing	9/24/2015	\$29.65	25.50	3.8	96.87	16%	902.81	9.6x	6.8x	93.58	132.86	42%	49%
BNFT	Benefitfocus, Inc.	Marketing	8/6/2015	\$25.93	36.75	2.0	73.50	-29%	1,082.92	6.8x	5.6x	159.76	194.52	22%	50%
SSNC	SS&C Technologies Holdings, Inc.	Semiconductors	6/18/2015	\$31.85	61.50	10.5	645.75	-48%	13,522.51	17.2x	10.7x	787.79	1,269.59	61%	46%
TUBE	TubeMogul, Inc.	Marketing	6/10/2015	\$7.68	15.75	5.3	82.90	-51%	477.49	3.9x	2.9x	122.53	162.87	33%	70%
ZEN	Zendesk, Inc.	Software	3/19/2015	\$24.40	22.75	8.5	194.06	7%	1,476.83	11.6x	7.8x	127.05	188.59	48%	70%
HUBS	HubSpot, Inc.	Marketing	3/17/2015	\$56.45	37.00	4.1	152.24	53%	1,203.61	10.4x	7.5x	115.88	161.16	39%	78%
IMPV	Imperva Inc.	IT Security	3/12/2015	\$39.18	39.00	3.0	117.00	0%	869.28	5.3x	4.4x	164.01	198.86	21%	80%
EIGI	Endurance International Group Holdings, Inc.	Internet	3/6/2015	\$7.00	19.00	12.0	228.00	-63%	3,908.83	6.2x	5.2x	629.85	746.03	18%	50%
GPRO	GoPro, Inc.	Digital Media	11/19/2014	\$10.29	75.00	10.4	777.04	-86%	9,459.43	8.4x	6.0x	1,121.74	1,586.11	41%	40%
WDC	Western Digital Corporation	Software	11/6/2014	\$57.34	96.00	5.4	521.74	-40%	47,611.00	3.1x	3.1x	15,269.00	15,228.78	0%	28%
ST	Sensata Technologies Holding NV	Software	9/4/2014	\$35.39	47.30	15.1	711.89	-25%	12,902.21	6.1x	5.3x	2,131.35	2,423.62	14%	36%
GRUB	GrubHub Inc.	Internet/Food	9/3/2014	\$38.46	40.25	10.5	421.34	-4%	3,025.60	14.9x	10.9x	203.10	277.79	37%	55%
FN	Fabrinet	Internet	5/28/2014	\$39.39	18.00	3.2	56.70	119%	467.33	0.7x	0.6x	677.70	720.92	6%	12%
NXPI	NXP Semiconductors NV	Semiconductors	5/14/2014	\$97.36	60.35	17.4	1,048.68	61%	25,804.72	5.2x	4.7x	4,976.00	5,502.40	11%	48%
MGI	Moneygram International Inc.	Software	3/27/2014	\$8.45	16.50	8.0	132.00	-49%	1,796.99	1.2x	1.2x	1,474.40	1,500.47	2%	55%
DATA	Tableau Software, Inc.	Storage	3/20/2014	\$46.81	89.25	4.0	357.00	-48%	5,497.75	23.7x	16.7x	232.44	328.79	41%	88%
DWCH	Datawatch Corporation	Internet	2/12/2014	\$6.40	28.50	1.8	50.02	-78%	191.72	5.9x	4.6x	32.28	41.73	29%	86%
FUEL	Rocket Fuel Inc.	Software	1/30/2014	\$1.84	61.00	5.0	305.00	-97%	2,078.90	8.6x	4.8x	240.61	433.10	80%	36%
SPLK	Splunk, Inc.	Internet	1/22/2014	\$60.07	81.00	6.0	486.00	-26%	8,150.84	30.4x	20.1x	267.94	405.82	51%	79%
FB	Facebook, Inc.	Internet	12/20/2013	\$122.94	55.05	70.0	3,853.50	123%	127,361.37	18.5x	11.3x	6,871.00	11,281.06	64%	86%
SPSC	SPS Commerce, Inc.	Software	11/20/2013	\$64.34	67.00	0.8	50.25	-4%	912.79	9.2x	7.6x	98.90	119.50	21%	67%
EGHT	8x8 Inc.	Software	11/14/2013	\$14.35	9.25	12.5	115.63	55%	531.13	4.6x	3.7x	114.29	141.75	24%	74%
ECOM	ChannelAdvisor Corporation	Software	11/5/2013	\$12.35	34.00	5.0	170.00	-64%	696.87	11.0x	8.8x	63.51	79.17	25%	76%
YELP	Yelp Inc.	Internet	10/30/2013	\$38.22	67.00	3.8	251.25	-43%	4,437.79	21.8x	14.1x	203.49	313.94	54%	92%
GWRE	Guidewire Software, Inc.	Software	10/22/2013	\$58.83	48.75	7.8	378.48	21%	2,347.09	7.8x	6.7x	300.65	349.53	16%	70%
<b>Mean:</b>				<b>44.44</b>	<b>10.0</b>	<b>10.0</b>	<b>454.64</b>	<b>-12%</b>	<b>10,360.97</b>	<b>9.5x</b>	<b>7.0x</b>	<b>1,474.72</b>	<b>1,718.87</b>	<b>30%</b>	<b>60%</b>
<b>Median:</b>				<b>39.63</b>	<b>5.7</b>	<b>5.7</b>	<b>239.63</b>	<b>-21%</b>	<b>2,380.14</b>	<b>8.1x</b>	<b>6.3x</b>	<b>236.52</b>	<b>339.16</b>	<b>31%</b>	<b>56%</b>

Source: CapIQ 11/9/16

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

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## Team Bios

Appendix C

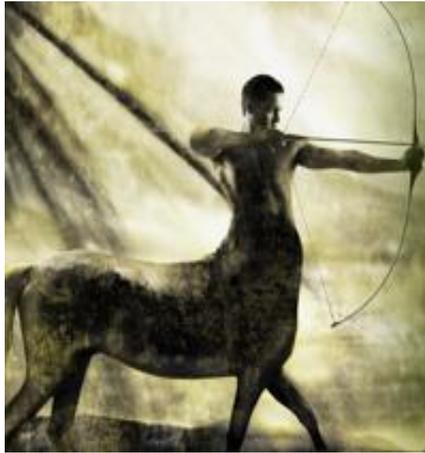
# Experienced Team

	Experience	Background
<b>David M. Stastny</b> <i>Managing Director</i>	<ul style="list-style-type: none"> <li>Managing Director GKM Ventures (\$81M)</li> <li>Founder and Managing Director Osprey (\$92M)</li> <li>Senior Technology Investment Banker, Robertson Stephens &amp; Company, Oppenheimer, Soundview Financial</li> </ul>	<ul style="list-style-type: none"> <li>Director Major Accts at Rolm/IBM</li> <li>Co-founder and VP Sales DataVoice Solutions (Gandalf Technologies)</li> <li>BASc from Leeds School of Business, Univ of Colorado</li> </ul>
<b>Glenn Gottlieb</b> <i>Director</i>	<ul style="list-style-type: none"> <li>Broad background across a wide variety of technologies and markets in senior operating roles, corporate investment, and as an executive consultant</li> <li>Co-Founder of three companies, including one of the first mobile location based services companies</li> </ul>	<ul style="list-style-type: none"> <li>Most recently worked with SK Telecom Americas leading business/corporate development efforts</li> <li>MBA from Butler University and a BS in Computer Science from Indiana University</li> </ul>
<b>Naishadh Jha</b> <i>Analyst</i>	<ul style="list-style-type: none"> <li>4 years of immersive internship experience in technology investment banking, private equity and wealth management</li> </ul>	<ul style="list-style-type: none"> <li>BS in Informatics from Indiana University</li> </ul>
<b>Leslie Ehrman De Palo</b> <i>Business Development</i>	<ul style="list-style-type: none"> <li>20+ years experience working within the investment banking and financial services industry</li> <li>Broad Financial Services knowledge business including Securities, Insurance, and Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Held positions previously at Robertson-Stephens, Horsley-Keogh, Oppenheimer, and Soundview Financial</li> <li>BA; University of California, Los Angeles</li> </ul>

# Experienced Team (cont.)

	Experience	Background
<b>Chris DiGiorgio</b> <i>Senior Advisor</i> <i>IT Services</i>	<ul style="list-style-type: none"> <li>Lead for Accenture's Silicon Valley Office of Emerging Technology</li> <li>Responsible for Accenture's overall practice in Northern California of over 2200 people</li> </ul>	<ul style="list-style-type: none"> <li>Managing Director, Accenture</li> </ul>
<b>Al Sisto</b> <i>Senior Advisor</i> <i>IT Security</i>	<ul style="list-style-type: none"> <li>35+ years experience in the enterprise and security technology sector</li> <li>Venture investor in 8 technology companies</li> <li>Sold Hifn to Exar Corp for \$63M</li> </ul>	<ul style="list-style-type: none"> <li>Venture Partner, Nauta Capital</li> <li>General Partner, Sixth Bridge</li> <li>CEO, Hifn</li> <li>CEI, Phoenix Technologies</li> <li>COO, RSA Data Security</li> </ul>
<b>Atul Tiwary</b> <i>Senior Advisor</i> <i>SaaS &amp; Infrastructure</i>	<ul style="list-style-type: none"> <li>15+ years investment banking and consulting experience</li> <li>25+ active transactions including M&amp;A advisory and financings for public and private companies</li> <li>Executed more than \$3 billion in transactions</li> </ul>	<ul style="list-style-type: none"> <li>Investment banking and consulting experience at RBC Capital Markets and Hewlett Packard, engineering / management experience at high tech start-ups</li> <li>BE EE Univ of Delhi</li> <li>MSE CSE University of Michigan, Ann Arbor</li> <li>MBA; University of California, Berkeley</li> </ul>
<b>Amitaabh Malhotra</b> <i>Senior Advisor</i> <i>Mobile Payments</i>	<ul style="list-style-type: none"> <li>20+ years in VC-backed mobile and payments companies</li> <li>Founder/COO of DeviceFidelity acquired by Square/Kili</li> <li>Expertise in mobile payments and wireless networks</li> </ul>	<ul style="list-style-type: none"> <li>COO, DeviceFidelity</li> <li>VP Venturi Wireless</li> <li>VP Superconductor Technologies</li> </ul>

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