

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Software Industry Update

Q1 2018

Vista Point Advisors Overview

Vista Point Advisors was founded on the principle that founder-led technology companies in the emerging and middle markets are unique and require specialized attention and advice when considering investment and exit opportunities. Our unique focus on sell-side processes provides our clients with unconflicted advice that assures our interests are completely aligned with the entrepreneur. VPA is focused exclusively on working with founder-owned and operated businesses to deliver the most favorable transactions at premium valuations.



Unconflicted Advice

Vista Point exclusively provides sell-side M&A and Capital Raising advisory services to technology businesses removing the conflict of interest associated with working both sides of the table.



Deep Technology Domain Expertise

Vista Point bankers are industry specialists that focus exclusively on core technology markets allowing us to provide relevant insights into our client's business and create the strategic framework to optimize valuation.



Differentiated Negotiation Framework

The firm utilizes a unique negotiation framework to increase the competitiveness of the transaction process, and ultimately yield higher valuations at better terms for clients.

Our Differentiated Model Yields Differentiated Results

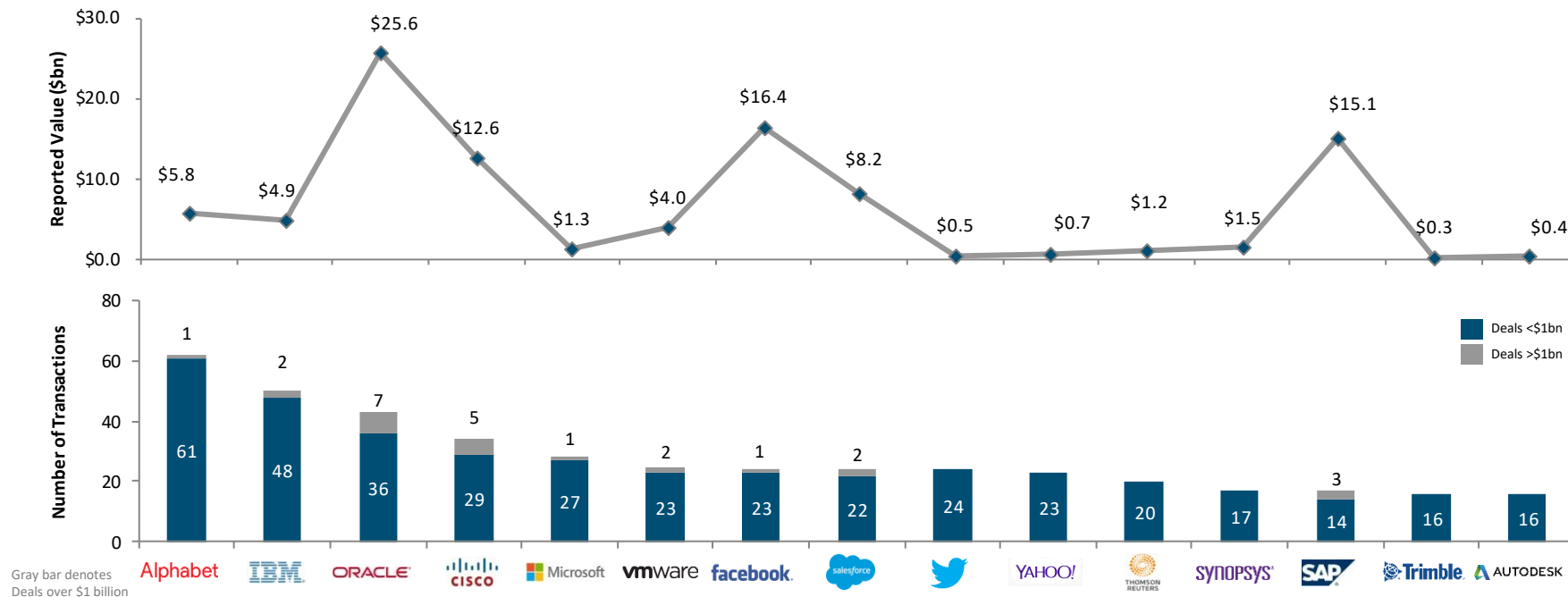
 acquired by  March 2018	 investment from  PERELLA WEINBERG PARTNERS January 2018	 investment from  December 2017	 investment from FrontierCapital November 2017	 acquired by  September 2017	 acquired by  September 2017	 investment from  September 2017
 investment from  August 2017	 investment from  August 2017	 acquired by  March 2017	 acquired by  a portfolio company of  February 2017	 acquired by  a subsidiary of  January 2017	 acquired by  November 2016	 acquired by  a portfolio company of WELD NORTH October 2016
 acquired by  a portfolio company of  July 2016	 acquired by  a portfolio company of  May 2016	 acquired by  May 2016	 acquired by  May 2016	 acquired by  March 2016	 investment from  December 2015	 acquired by  a portfolio company of  October 2015
 acquired by  September 2015	 acquired by  March 2015	 acquired by  February 2015	 investment from  December 2014	 investment from  December 2014	 acquired by  November 2014	 acquired by  August 2014

Q1 2018 Software Industry Overview

- There were 361 reported software M&A transactions in Q1 2018 totaling \$35.2 billion in reported transaction value
 - Software M&A deal volume in Q1 2018 was up 15% relative to Q1 2017, which saw 315 transactions
 - Notable deals include:
 - Grifols' \$192m acquisition of MedKeeper
 - SAP's \$2,250m acquisition of CallidusCloud
 - Trimble's \$500m acquisition of e-Builder
 - LogMeIn's \$357m acquisition of Jive Communications
 - Nike's acquisition of Zodiac
- The software IPO market had three major IPO pricings in Q1 2018, all trading up since listing:
 - Cardlytics (NASDAQ:CDLX), a purchase-driven marketing data intelligence platform provider, raised \$70m and has traded up 13%
 - Zscaler (NASDAQ:ZS), a cloud security platform provider for cyberattacks and data loss, raised \$192m and has traded up 75%
 - Dropbox (NASDAQ:DBX), a cloud-based storage platform provider for documents, files, videos, and photos, raised \$756m and has traded up 49%

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)



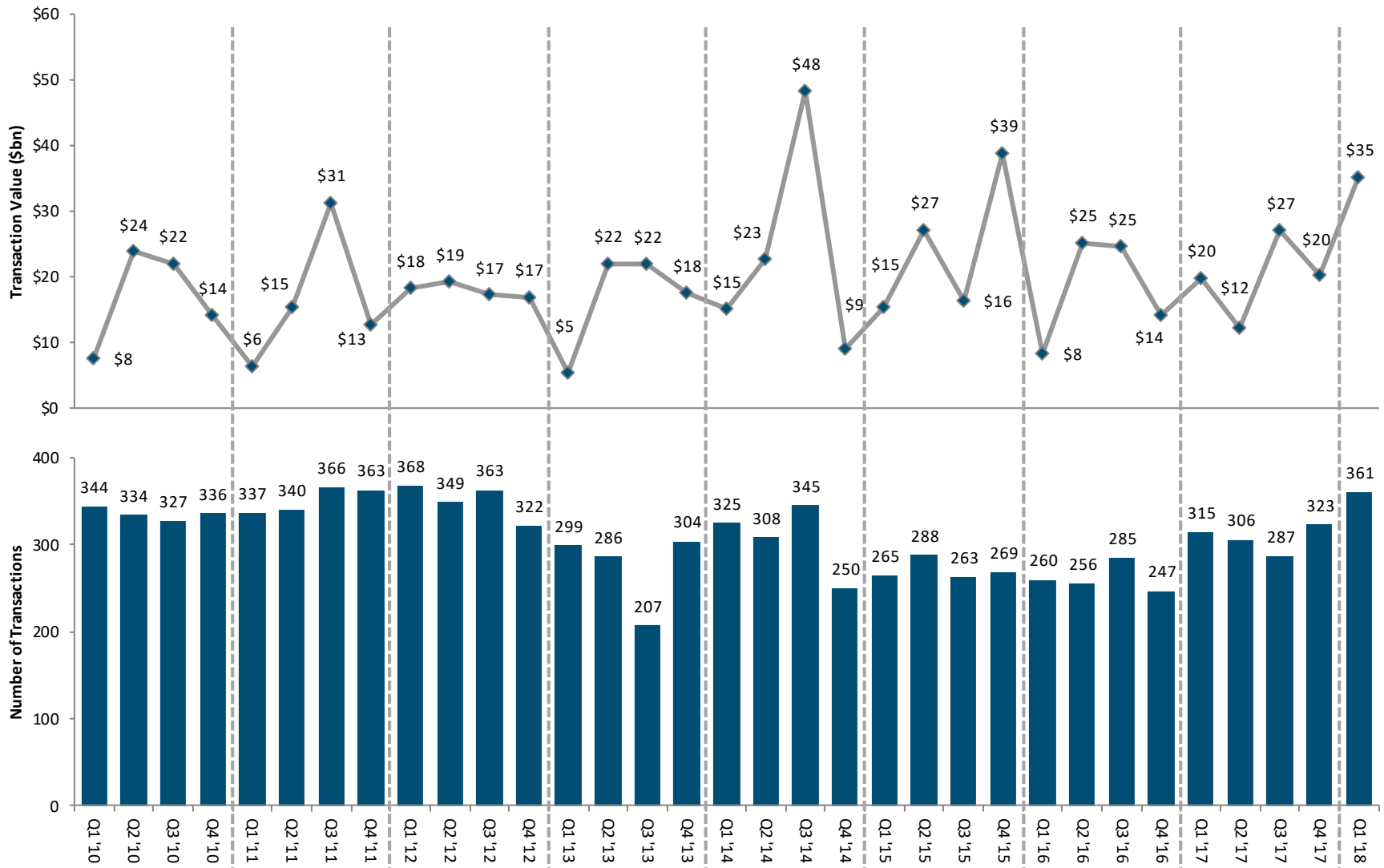
Notable Recent Transactions

Acquirer	GRIFOLS	SAP	Trimble	LogMeIn	NIKE
Target	MedKeeper	CallidusCloud	e-Builder	JIVE	ZODIAC
Date	01/26/18	01/30/18	02/02/18	02/08/18	3/22/18
EV	\$192m	\$2,250m	\$500m	\$357m	N/A
EV / LTM Rev	N/A	8.9x	8.0x	N/A	N/A
EV / LTM EBITDA	N/A	N/M	N/A	N/A	N/A

Source: Capital IQ and Pitchbook and Pitchbook as of 03/31/2018

Software M&A Market Overview

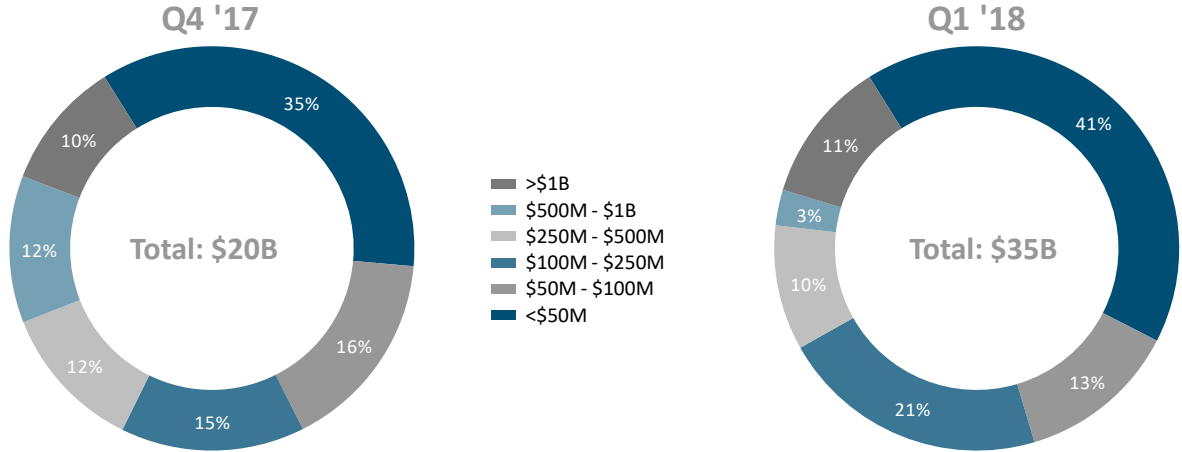
Quarterly Software M&A Value and Deal Count (Since 2010)



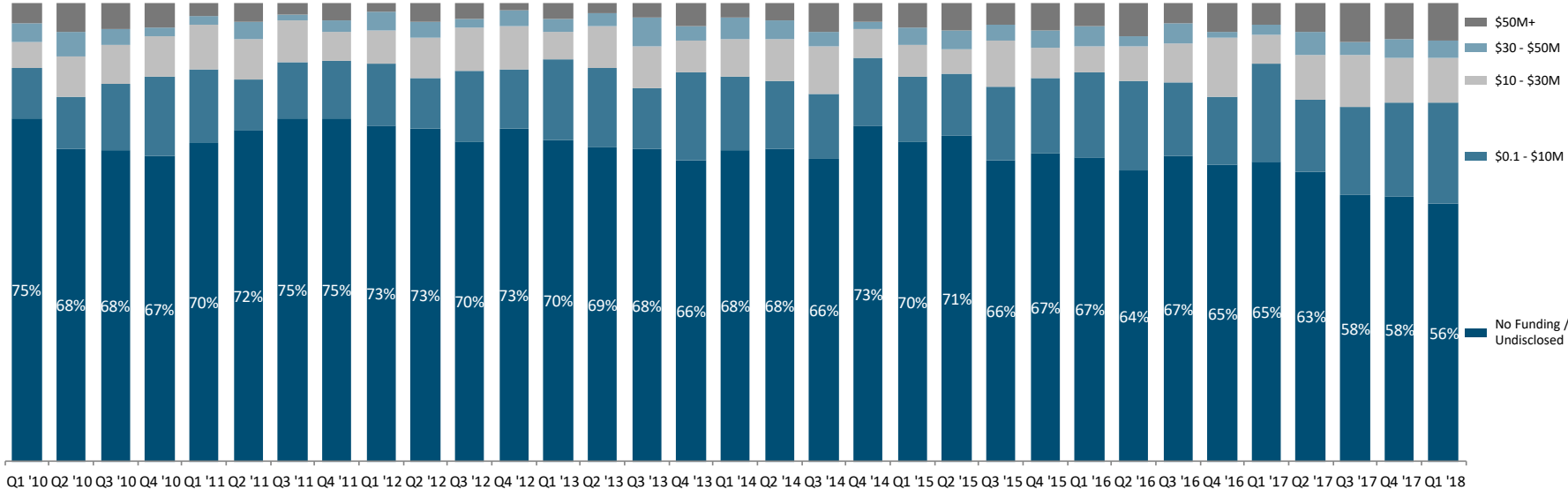
Source: Capital IQ and Pitchbook as of 03/31/2018, WhatsApp/Facebook, Broadcom/Avago, and EMC/Denali deals omitted from top graph

Software M&A Market Overview

Transactions by Reported Value



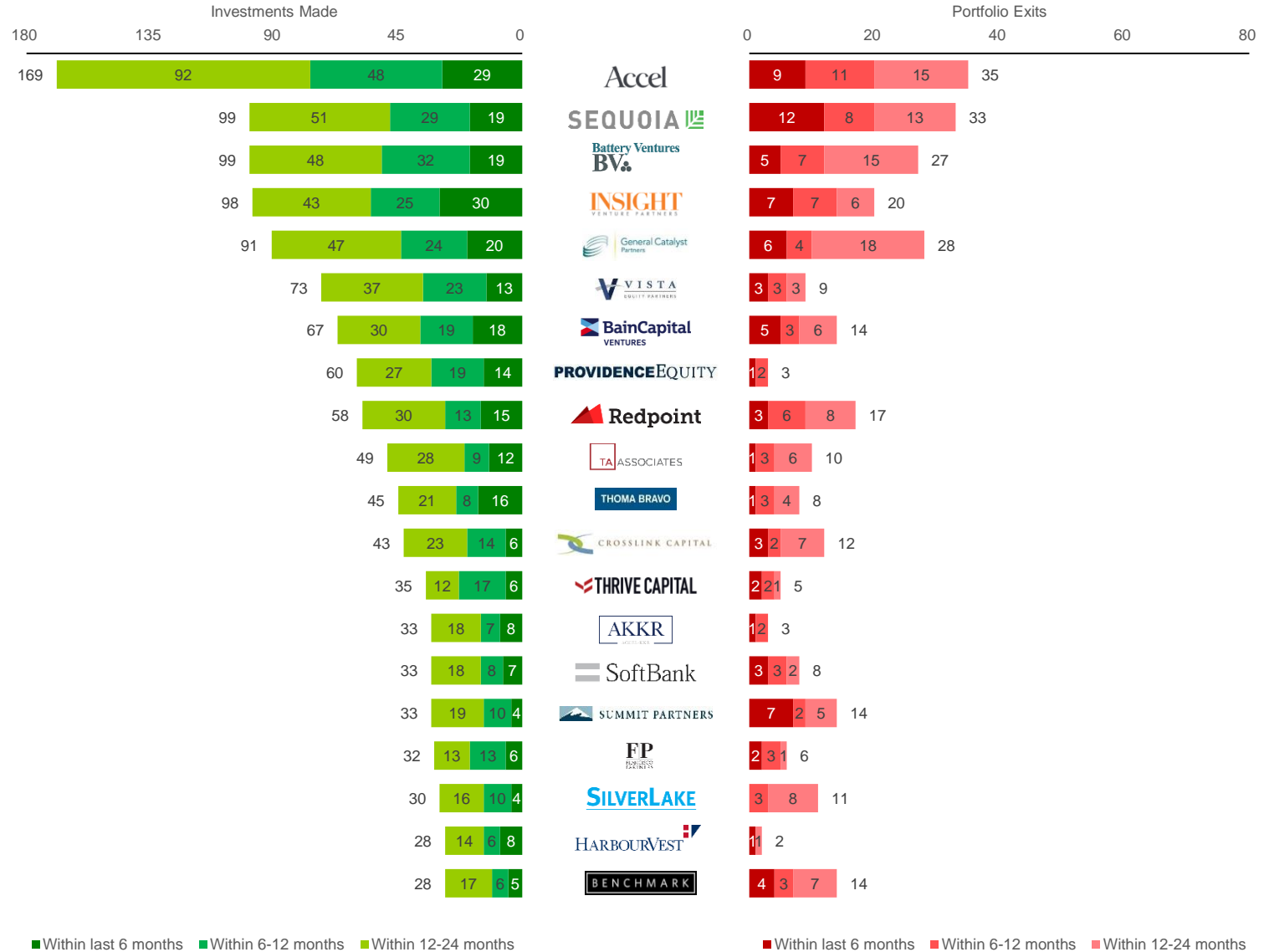
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 03/31/2018

Despite High Valuations, Investments Lead Exits 3:1

Top 20 Most Active Investors Across Software & Internet Over the Last 2 Years



Source: Capital IQ and Pitchbook as of 03/31/2018, Investors ranked by investments made in the last 12 months

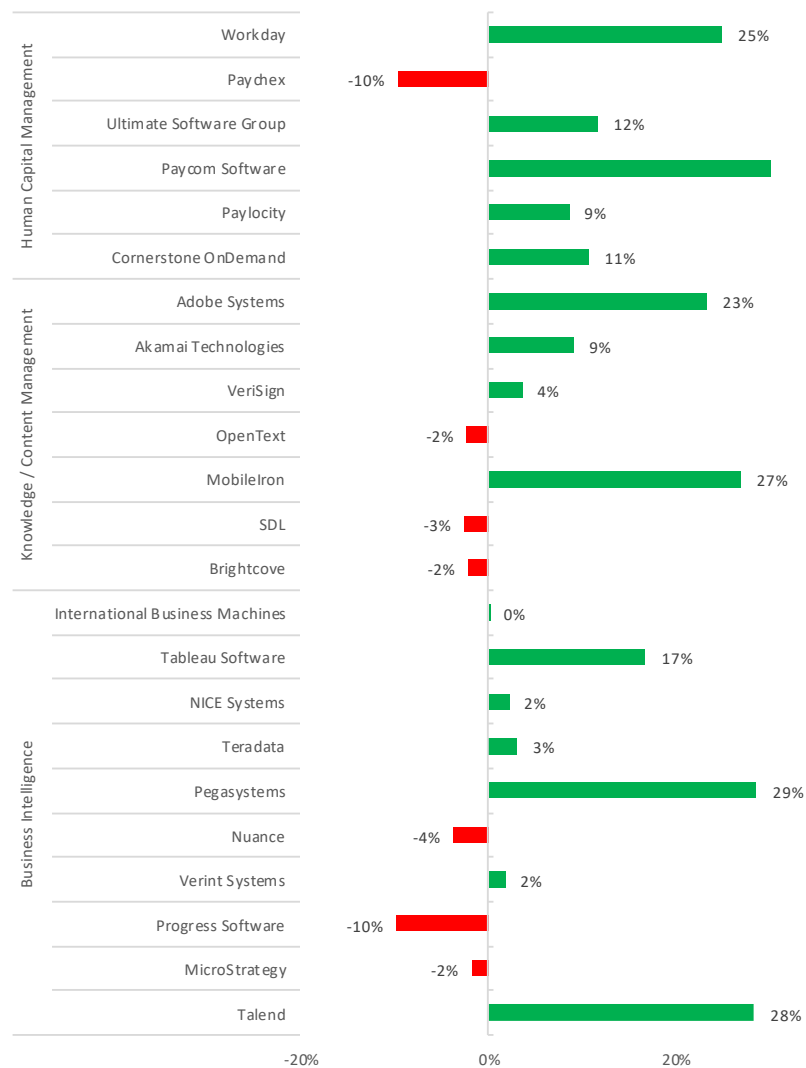
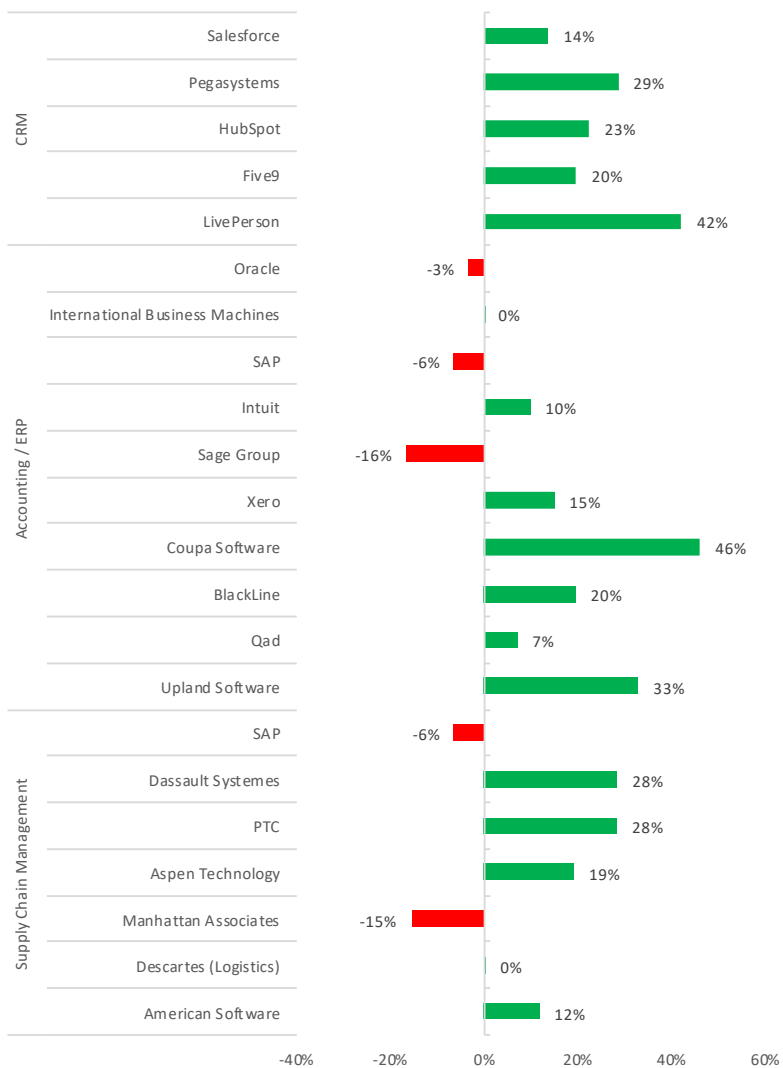
IPO Summary

The IPO market was relatively subdued in Q1 2018, however the pipeline should be strong for the rest of 2018, driven by improving macroeconomic fundamentals and technology unicorns

Year	IPOs		First Follow-On ("FO") Offering			
	# of IPOs / Capital Raised	File to Price Change	# of FOs	% of FOs	Avg. Days Post Lockup Expiration	IPO to FOs Price Change
2018	<p>Capital Raised: Software \$1.0, Internet \$3.4, Hardware \$10.0 # of IPOs: Software 3, Internet 10, Hardware 20</p>	<p>File to Price Change: Increase 67%, No Change 33%, Decrease 0%</p>	<p># of FOs: Software N/A, Internet N/A, Hardware N/A</p>	N/A	N/A	N/A
2017	<p>Capital Raised: Software \$1.9, Internet \$3.4, Hardware \$5.6 # of IPOs: Software 14, Internet 12, Hardware 17</p>	<p>File to Price Change: Increase 41%, No Change 53%, Decrease 6%</p>	<p># of FOs: Software N/A, Internet N/A, Hardware N/A</p>	N/A	N/A	N/A
2016	<p>Capital Raised: Software \$1.0, Internet \$1.2, Hardware \$2.5 # of IPOs: Software 8, Internet 4, Hardware 4</p>	<p>File to Price Change: Increase 25%, No Change 50%, Decrease 25%</p>	<p># of FOs: Software \$0.2, Internet \$0.3, Hardware \$0.5 # of FOs: Software 2, Internet 1, Hardware 1</p>	25%	13	<p>IPO to FOs Price Change: Increase 50%, No Change 0%, Decrease 50%</p>

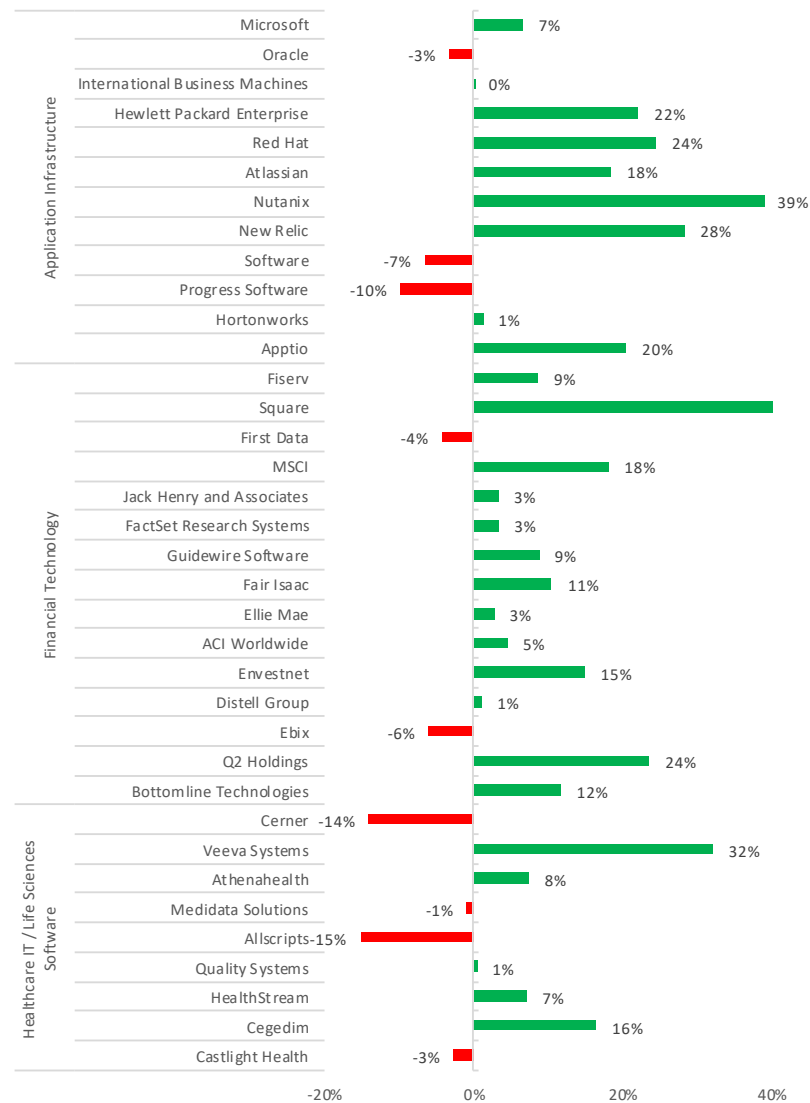
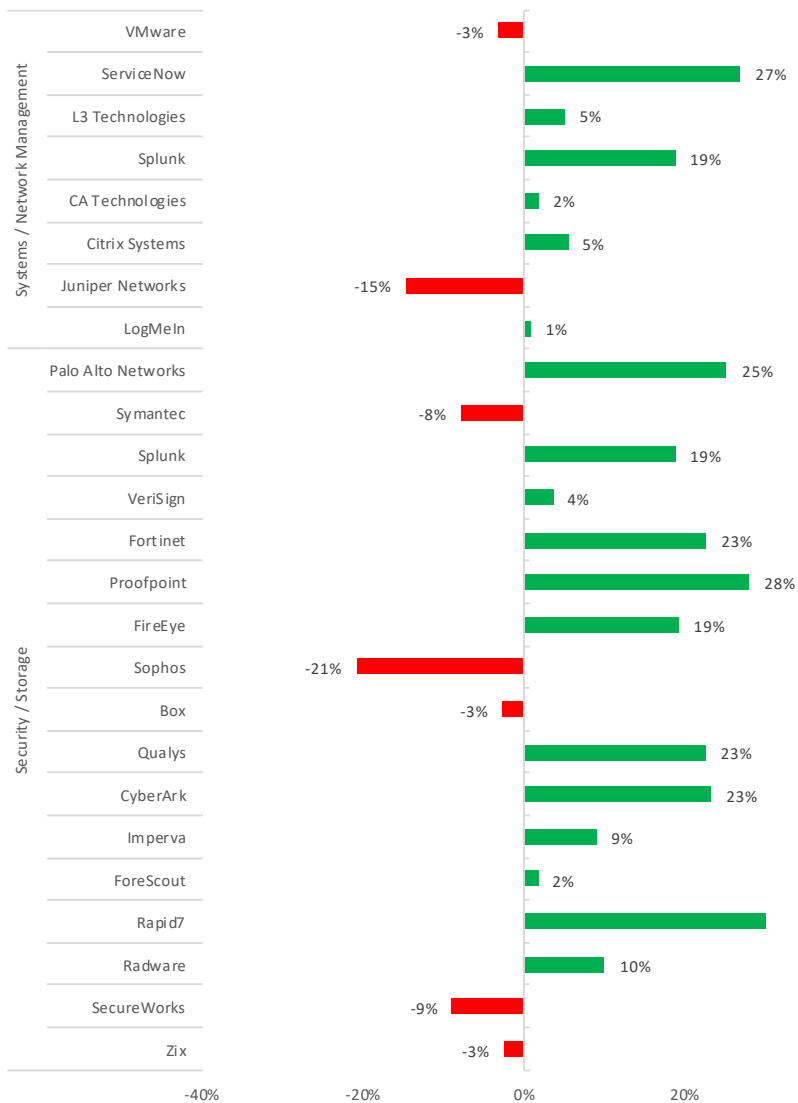
Source: Capital IQ and Pitchbook as of 03/31/2018

Software Public Market Performance Last 3 Months



Source: Capital IQ and Pitchbook as of 03/31/2018

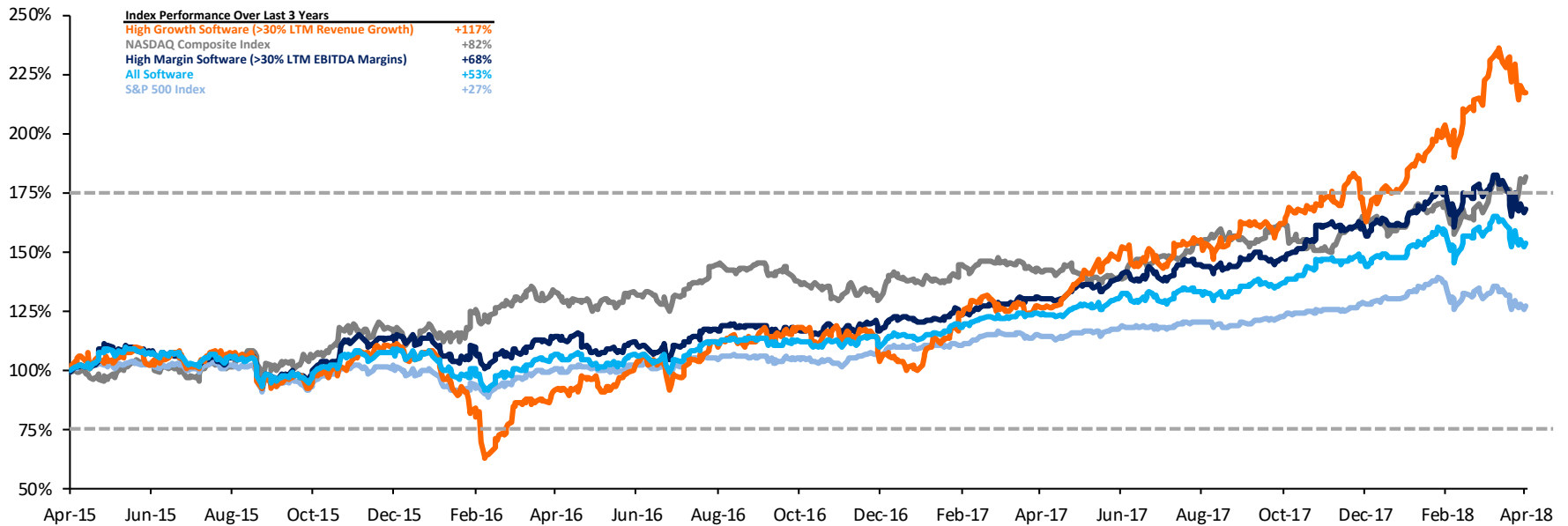
Software Public Market Performance Last 3 Months (cont.)



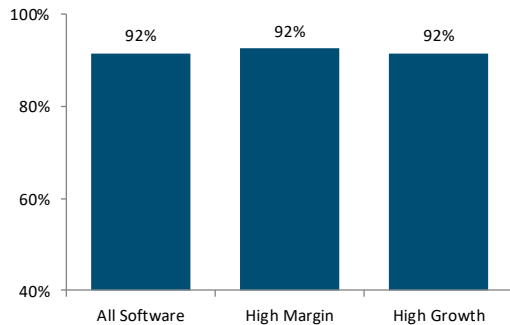
Source: Capital IQ and Pitchbook as of 03/31/2018

Software Public Market Performance

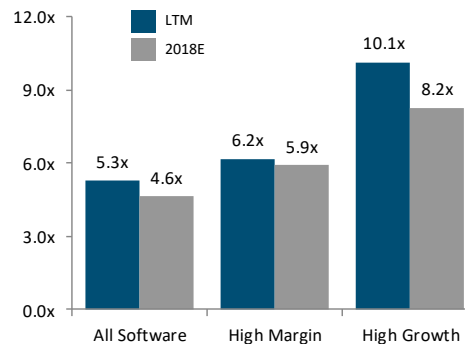
3 Year Public Market Performance



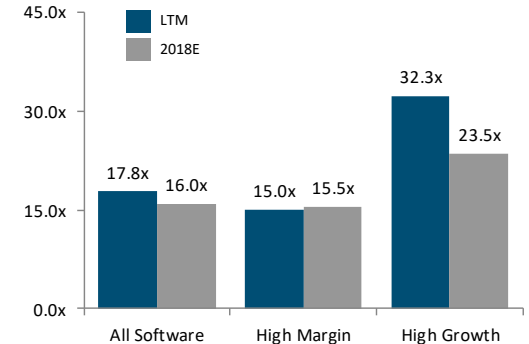
% of 52 Week High



EV / Revenue



EV / EBITDA



High Growth Software: ASX:XRO, HDP, NAS:BL, NAS:COUP, NAS:FSCT, NAS:LOGM, NAS:PPFT, NAS:SPLK, NAS:TEAM, NAS:TLND, NAS:UPLD, NAS:WDAY, NEWR, NTNX, NYS:HUBS, NYS:NOW, NYS:PAYC, NYS:ZEN, NYSE:CSLT, NYSE:SQ

All Software: See all bucketed companies

High Margin Software: CERN, EBIX, FDS, FISV, FRA:SOW, JKHY, MSCI, NAS:ADBE, NAS:AMSWA, NAS:AZPN, NAS:CA, NAS:INTU, NAS:MANH, NAS:MSFT, NAS:PAYX, NAS:PRGS, NAS:VRSN, NYS:ORCL, PAR:DSY, TSE:DSG, TSE:OTEX

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Summary

	Software											Median	Mean
	CRM	Accounting / ERP	Supply Chain Management	Human Capital Management	Knowledge / Content Management	Business Intelligence	Systems / Network Management	Security / Storage	Application Infrastructure	Financial Technology	Healthcare IT / Life Sciences Software		
52-Wk Hk	94%	90%	95%	92%	90%	93%	89%	92%	90%	92%	80%	92%	91%
Aggregate Mkt Cap (\$ in m)	\$101,796	\$516,553	\$179,519	\$67,978	\$140,435	\$175,188	\$152,169	\$92,499	\$1,117,677	\$122,646	\$44,101	\$140,435	\$246,415
Aggregate EV (\$ in m)	\$98,425	\$531,147	\$169,355	\$59,206	\$137,984	\$208,599	\$153,037	\$90,435	\$1,090,081	\$150,419	\$44,496	\$150,419	\$248,471
Quarterly Mkt Cap % Change	23.2%	(2.2%)	0.3%	6.9%	18.1%	(7.7%)	11.8%	0.3%	4.3%	12.8%	(1.0%)	4.3%	6.1%
Quarterly EV % Change	22.0%	(4.4%)	(5.9%)	7.3%	17.9%	(7.0%)	17.2%	4.4%	4.5%	9.8%	(1.2%)	4.5%	5.9%
LTM EV / Revenue	7.9x	5.6x	7.7x	6.8x	4.1x	3.7x	4.7x	5.0x	5.3x	6.2x	3.0x	5.3x	5.5x
FY+1 EV / Revenue	6.8x	4.9x	7.5x	6.2x	4.1x	3.5x	4.6x	4.5x	4.6x	5.8x	2.8x	4.6x	5.0x
FY+2 EV / Revenue	5.8x	4.7x	6.8x	5.3x	3.9x	3.3x	4.3x	3.7x	4.2x	5.5x	2.5x	4.3x	4.6x
LTM EV / EBITDA	NM	15.2x	21.1x	29.6x	15.7x	15.9x	17.0x	15.1x	13.0x	20.5x	15.5x	15.8x	17.9x
FY+1 EV / EBITDA	31.9x	14.6x	23.4x	23.5x	12.4x	11.4x	13.1x	23.1x	10.6x	17.7x	13.6x	14.6x	17.7x
FY+2 EV / EBITDA	28.8x	13.7x	21.1x	18.9x	11.7x	10.5x	13.1x	21.2x	10.1x	16.2x	12.1x	13.7x	16.1x
LTM P / E	NM	26.6x	32.6x	70.6x	35.0x	32.2x	35.2x	72.0x	32.2x	28.9x	65.3x	33.8x	43.1x
FY+1 P / E	80.3x	20.1x	30.2x	47.0x	21.8x	18.4x	20.1x	46.8x	16.4x	29.9x	29.5x	29.5x	32.8x
FY+2 P / E	79.2x	18.4x	29.2x	35.9x	21.0x	17.1x	18.2x	37.3x	19.3x	24.8x	25.2x	24.8x	29.6x
LTM Revenue Growth	24%	13%	6%	23%	6%	2%	5%	20%	13%	13%	14%	13%	13%
FY+1 Revenue Growth	20%	14%	7%	22%	9%	7%	4%	16%	19%	11%	16%	14%	13%
FY+2 Revenue Growth	18%	8%	8%	20%	8%	4%	5%	17%	12%	9%	8%	8%	11%
LTM EBITDA Margin	3%	13%	31%	11%	26%	11%	20%	(3%)	14%	21%	16%	14%	15%
FY+1 EBITDA Margin	12%	26%	33%	23%	36%	20%	26%	14%	25%	26%	20%	25%	24%
FY+2 EBITDA Margin	14%	27%	34%	24%	37%	21%	28%	16%	26%	29%	20%	26%	25%

Source: Capital IQ and Pitchbook as of 03/31/2018

Select Q1 2018 Announced M&A Transactions

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
03/31/18	DatStat	SCI Solutions	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
03/31/18	Azuga	Sumeru Equity Partners	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
03/30/18	RMSA Retail Solutions	ESW Capital	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
03/30/18	FieldEdge	Clearent	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
03/29/18	Sitelink (self storage software)	SpareFoot	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
03/29/18	Procurify Exchange	Procurify	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
03/29/18	LotSpec	Simpson Strong-Tie Company	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
03/29/18	FourV Systems	OPAQ Networks	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/29/18	CostTree	eCivis	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
03/28/18	X2O Media	Stratacache	On Premise	Video Management	N/A	N/A	N/A	N/A	N/A
03/28/18	Sodatone	Warner Music Group	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
03/28/18	PathSense	Life360	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
03/28/18	E8 Security	VMware	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/28/18	Digital Alchemy	TravelClick	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
03/28/18	Avigilon	Motorola Solutions	SaaS	Video Management	N/A	\$409	\$71	N/A	N/A
03/28/18	Auburn FilterSense	Nederman Group	On Premise	Supply Chain	\$8	\$6	N/A	1.3x	N/A
03/27/18	Versaic	Benevity	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
03/27/18	Stessa (real-estate software)	JLL	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
03/27/18	Sportsdata UK	Starnevesse	On Premise	Sports	N/A	\$0.04	(\$0.3)	N/A	N/A
03/27/18	Public Safety Corporation	Superion	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
03/27/18	Perennial Software	EverCommerce	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/27/18	Orchestrate (Software Developer)	Conga	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
03/26/18	Upclick	Claranova	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
03/26/18	Satrak	Trackunit	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
03/26/18	Roaring Penguin	AppRiver	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/26/18	NeuLion (NLN)	Endeavor	On Premise	Video Management	\$196	\$96	(\$3)	2.1x	N/M
03/26/18	Lulu Software	Claranova	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
03/26/18	Evident.IO	Palo Alto Networks	SaaS	Security / Storage	\$300	N/A	N/A	N/A	N/A
03/26/18	Adaware	Avanquest Software	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/23/18	RedCap	Baring Private Equity Asia	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
03/23/18	Pulpix	Adyoulike	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
03/23/18	Nationwide Payments	EVO Payments International	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
03/23/18	Lavastorm	Infogix	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
03/22/18	Zodiac	Nike	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
03/22/18	SystemsLink 2000	Inspired Energy	On Premise	Accounting / ERP	\$8	N/A	N/A	N/A	N/A
03/22/18	OpenLink Financial	ION Trading	SaaS	Fintech	\$1,000	N/A	N/A	N/A	N/A
03/22/18	Netsil	Nutanix	SaaS	Testing	\$70	N/A	N/A	N/A	N/A
03/22/18	Netpulse	eGym	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
03/22/18	MobilePhire	MobilSense	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
03/22/18	AlphaTrust	Internet Pipeline	On Premise	Content / Document Management	N/A	N/A	N/A	N/A	N/A
03/22/18	Advance Systems	LDC	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
03/21/18	VHT	Alpine Investors	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
03/21/18	Sylogent	Anju Software	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
03/21/18	Path Chat	Digital Air Strike	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
03/21/18	Fuel Powered	Animoca Brands	SaaS	Business Software	\$1	N/A	N/A	N/A	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Capital IQ and Pitchbook as of 03/31/2018

Select Q1 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
03/21/18	Firecracker	Wolters Kluwer Health	SaaS	Education	N/A	N/A	N/A	N/A	N/A
03/21/18	Cube Six	WorkWave	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
03/21/18	CRS Texas	NXT Capital, The CapStreet Group	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
03/21/18	Connectiv	Accruent	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
03/21/18	Aida Software	Vision Critical	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
03/21/18	AdsWizz	Pandora Radio	SaaS	Advertising and Marketing	\$145	N/A	N/A	N/A	N/A
03/20/18	Xively	Alphabet	SaaS	Systems / Network	\$50	\$3	N/A	16.2x	N/A
03/20/18	Random Forest Capital	Franklin Templeton Investments	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
03/20/18	OfferCraft	NRT Technology	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
03/19/18	QA Software	InEight	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
03/19/18	myON	Renaissance Learning	SaaS	01/00/1900	N/A	N/A	N/A	N/A	N/A
03/19/18	Mozy	Carbonite	SaaS	Security / Storage	\$146	N/A	N/A	N/A	N/A
03/19/18	Aeropost	Pricesmart	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
03/16/18	Unium	Nokia	On Premise	Systems / Network	N/A	N/A	N/A	N/A	N/A
03/16/18	ModiFace	L'Oreal	On Premise	Augmented & Virtual Reality	N/A	N/A	N/A	N/A	N/A
03/15/18	WebCollage	Gladson Holdings	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
03/15/18	Openwave Mobility	Enea	On Premise	Telecommunications	\$90	\$27	\$3	3.3x	30.0x
03/15/18	Delighted	Qualtrics	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
03/15/18	Bluelock	InterVision Systems	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/15/18	Advanced Threat Analytics	Critical Start	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/14/18	Weyland Tech (WEYL)	Dinpay Technology Group	On Premise	Development	N/A	\$16	\$1	N/A	N/A
03/14/18	SeaUrchin.IO	Algolia	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
03/14/18	Q-Biz Solutions	Dynamo Software	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
03/14/18	Penny	Credit Karma	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
03/14/18	Kayako	ESW Capital	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
03/14/18	Confluence Technologies	TA Associates Management	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
03/14/18	360 Stay Safe	Omnigo Software	SaaS	Education	N/A	N/A	N/A	N/A	N/A
03/13/18	Togetherwork	GI Partners	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
03/13/18	Talent Rover	Bullhorn	SaaS	Human Capital	N/A	\$15	N/A	N/A	N/A
03/13/18	Spensa	DTN	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
03/13/18	Pariti	Tandem	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
03/13/18	JobScience	Bullhorn	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
03/13/18	Imaging Biometrics	Flying Brands	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
03/13/18	Apex(Coaching Tool)	Upper Hand	SaaS	Sports	N/A	N/A	N/A	N/A	N/A
03/12/18	Spoken	Avaya	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
03/12/18	PUBG MadGlory	Pubg	On Premise	Gaming	N/A	N/A	N/A	N/A	N/A
03/12/18	Momentum Telecom	Court Square Capital Partners	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
03/12/18	CloudCraze	Salesforce	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
03/10/18	Banter (e-commerce platform)	Alphabet	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
03/09/18	Emailcenter UK	XtremePush	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
03/08/18	TunnelBear	McAfee	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/08/18	Sys2k	Serent Capital	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
03/08/18	OneRain	Advanced Environmental Monitoring	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
03/08/18	MessageYes	Nordstrom	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
03/08/18	Maestro Health	AXA	On Premise	Human Capital	\$155	N/A	N/A	N/A	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 03/31/2018

Select Q1 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
03/08/18	IndustryBuilt Software	Aptean	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
03/08/18	HAPPY Software	MRI Software	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
03/08/18	Contact Light	XTD	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
03/08/18	BevyUp	Nordstrom	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
03/07/18	Octiv	Conga	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
03/07/18	Dash Financial Technologies	Flexpoint Ford	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
03/07/18	Airbus DS Communications	Motorola Solutions	On Premise	Telecommunications	N/A	N/A	N/A	N/A	N/A
03/06/18	Value Payment Systems	Providence Equity Partners	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
03/06/18	Teampassword	Jungle Disk	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
03/06/18	MyCheck	O.G. Tech Ventures	SaaS	Travel / Hospitality	N/A	\$4	N/A	N/A	N/A
03/06/18	Geo-Connections	Dandelion Energy	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
03/06/18	Flint Innovations	Neverware	SaaS	Platform / OS	N/A	N/A	N/A	N/A	N/A
03/06/18	Conductor	WeWork	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
03/06/18	CommerceHub (CHUBA)	GTCR, Sycamore Partners	SaaS	Supply Chain	\$1,080	\$111	\$34	9.7x	31.3x
03/05/18	Recruiterbox	Turn/River Capital	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
03/05/18	NanGate	Silvaco	On Premise	Systems / Network	N/A	N/A	N/A	N/A	N/A
03/05/18	MyFinance	Bankrate	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
03/05/18	Incoming Media	OVO Mobile	On Premise	Video Management	\$13	N/A	N/A	N/A	N/A
03/02/18	RewardDrop Software	Appature Mobile Applications	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
03/02/18	Index	Stripe	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
03/02/18	Clara Diamond Solutions	Lucara Diamond	On Premise	Business Software	\$18	N/A	\$25	N/A	0.7x
03/02/18	CitNOW	Tenzing Private Equity	On Premise	Video Management	N/A	N/A	N/A	N/A	N/A
03/01/18	We Are Colony	Fantastec Sports Technology	SaaS	Video Management	N/A	N/A	N/A	N/A	N/A
03/01/18	Nicus Software	Spotlight Equity	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
03/01/18	Doxim	GI Partners	On Premise	CRM	N/A	N/A	N/A	N/A	N/A
03/01/18	DataSift	Meltwater	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
03/01/18	Botmetric	Nutanix	SaaS	Hosting / Data Center	N/A	\$2	N/A	N/A	N/A
03/01/18	Blue Mammoth Games	Ubisoft	SaaS	Gaming	N/A	N/A	N/A	N/A	N/A
03/01/18	BackAgent	Providence Equity Partners	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
02/28/18	Spoutable	Proper Media	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
02/28/18	SingleHop	Internap Network Services	SaaS	IT Infrastructure & Management	\$132	N/A	N/A	N/A	N/A
02/28/18	SIM Partners	ReputationDefender	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
02/28/18	Lexum Informatique Juridique	Canadian Legal Information Institute	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
02/28/18	Grace Hill	Stone Point Capital	SaaS	Education	N/A	N/A	N/A	N/A	N/A
02/28/18	EdgePower	Just Energy Group	On Premise	Business Software	\$20	N/A	N/A	N/A	N/A
02/27/18	Phantom Cyber	Splunk	SaaS	Security / Storage	\$350	N/A	N/A	N/A	N/A
02/27/18	OneStep Solutions	Civica-UK	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
02/27/18	Juniper Bridge	Invosys	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
02/27/18	Crosslink Professional Tax Solutions	LNC Partners	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
02/27/18	Altocloud	Genesys	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
02/26/18	Panjiva	S&P Global	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
02/26/18	LightSail (Adaptive Reading Platform)	Agile Group	SaaS	Education	N/A	N/A	N/A	N/A	N/A
02/26/18	Intermedix	R1 RCM	SaaS	Healthcare / Biotechnology	\$460	\$193	\$48	2.4x	9.6x
02/26/18	Hexa	OutboundWorks	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
02/26/18	HelpSystems	HGGC	SaaS	IT Infrastructure & Management	\$1,200	\$160	N/A	7.5x	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 03/31/2018

Select Q1 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
02/26/18	Discovery Education	Francisco Partners	SaaS	Education	\$120	N/A	N/A	N/A	N/A
02/26/18	Cofense	BlackRock, Pamplona Capital Management	SaaS	Security / Storage	\$400	\$100	N/A	4.0x	N/A
02/26/18	AutoLion-GT	Gamma Technologies	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
02/23/18	ClearTerra	Environmental Systems Research Institute	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
02/23/18	Cakewalk	BandLab	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
02/23/18	AddStructure	BazaarVoice	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
02/22/18	Vubiquity	Amdocs	On Premise	Telecommunications	\$224	N/A	N/A	N/A	N/A
02/22/18	VioPoint	Konica Minolta	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
02/22/18	ThreatMetrix	RELX Group	SaaS	Security / Storage	\$811	N/A	N/A	N/A	N/A
02/22/18	Synap Software Labs	Imagineer Technology Group	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
02/22/18	Provade	Smart ERP Solutions	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
02/22/18	Pneuron	UST Global	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
02/22/18	MotionDSP	Cubic	On Premise	Video Management	N/A	N/A	N/A	N/A	N/A
02/22/18	Cortex MCP	Uphold	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
02/22/18	CloudVelox	VMware	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
02/21/18	Superior QC	Patterson Uti Energy	SaaS	Oil & Gas	N/A	N/A	N/A	N/A	N/A
02/21/18	SSB Info	Strattam Capital	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
02/21/18	SPLT	Robert Bosch	SaaS	Transportation / Logistics	N/A	\$11	N/A	N/A	N/A
02/21/18	Poloniex	Circle Internet Financial	SaaS	Fintech	\$400	N/A	N/A	N/A	N/A
02/21/18	NameGames	Recall Studios	On Premise	Education	N/A	N/A	N/A	N/A	N/A
02/21/18	Graffiti Entertainment	Azure Holding Group	SaaS	Gaming	N/A	N/A	N/A	N/A	N/A
02/21/18	First Star Software	BBG Entertainment	On Premise	Gaming	N/A	N/A	N/A	N/A	N/A
02/21/18	Advanced-HR	Solium Capital	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
02/20/18	Vetterly	Adecco Group	SaaS	Human Capital	\$100	N/A	N/A	N/A	N/A
02/20/18	TeamINN	Blue Star Sports	On Premise	Sports	N/A	N/A	N/A	N/A	N/A
02/20/18	New Health Analytics	EnterBridge Technologies	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
02/20/18	FitMetrix	Mindbody	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
02/20/18	CurvePay	Shift4	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
02/20/18	CreditCall	NMI	On Premise	Fintech	N/A	\$11	(\$0.4)	N/A	N/A
02/20/18	Bitcoin Altcoins Tracker	Epazz	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
02/16/18	Webdam Solutions	Bynder	SaaS	Advertising and Marketing	\$49	N/A	N/A	N/A	N/A
02/16/18	Twine Health	Fitbit	SaaS	Healthcare / Biotechnology	\$18	N/A	N/A	N/A	N/A
02/16/18	TSO Mobile	GPSTrackIt	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
02/16/18	Beston Technologies	DataDot Technology	On Premise	Retail Software	\$10	N/A	N/A	N/A	N/A
02/16/18	Acunetix	Turn/River Capital	On Premise	Security / Storage	\$42	N/A	N/A	N/A	N/A
02/15/18	Zenedge	Oracle	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
02/15/18	Viewsy	Ipsos Retail Performance	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
02/15/18	Umbel	MVPindex	SaaS	Sports	N/A	N/A	N/A	N/A	N/A
02/15/18	Node40	HashChain Technology	SaaS	Blockchain	\$15	N/A	N/A	N/A	N/A
02/15/18	Flatiron	Roche	SaaS	Healthcare / Biotechnology	\$2,100	N/A	N/A	N/A	N/A
02/15/18	ClearEdge3D	Topcon	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
02/15/18	BotCentral	LivePerson	On Premise	CRM	N/A	N/A	N/A	N/A	N/A
02/15/18	BMS Practice Solutions	WebPT	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
02/15/18	Arrow Systems Integration	ConvergeOne	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
02/14/18	Utopus Insights	Vestas Wind Systems	On Premise	Business Intelligence	\$100	\$10	N/A	10.0x	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 03/31/2018

Select Q1 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
02/14/18	Obero SPM	Xactly	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
02/14/18	Mangahigh	Westermann Gruppe	SaaS	Education	N/A	N/A	N/A	N/A	N/A
02/14/18	Hightail	OpenText	SaaS	File Sharing	N/A	N/A	N/A	N/A	N/A
02/14/18	Farmshots	Syngenta	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
02/14/18	CloudCoreo	VMware	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
02/14/18	Bright Market	Accel-KKR	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
02/14/18	3VR	Identiv	On Premise	Video Management	N/A	\$11	N/A	N/A	N/A
02/13/18	Practice Fusion	Allscripts	SaaS	Healthcare / Biotechnology	\$100	\$181	N/A	0.6x	N/A
02/13/18	Inkling (Publishing)	Marlin Equity Partners	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
02/13/18	IndependenceIT	CloudJumper	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
02/13/18	Global View Analytics	Mindstream Analytics	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
02/12/18	Windsor Circle	OSG Billing Services	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
02/12/18	Time Relocation	Crown World Mobility	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
02/12/18	Provata Health	The Staywell Company	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
02/12/18	Placecast	Ericsson Emodo	SaaS	Mapping / Tracking	\$54	N/A	N/A	N/A	N/A
02/12/18	Lucid Design Group	Acuity Brands	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
02/12/18	Great Lakes Scrip Center	Bold Orange	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
02/12/18	eTech Solutions	CoreLogic	On Premise	Oil & Gas	N/A	\$10	(\$1)	N/A	N/A
02/12/18	Cedexis	Citrix Systems	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
02/11/18	Elucify	CircleBack	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
02/09/18	Voice4Net	CoreDial	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
02/09/18	SST Software	Proagrica	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
02/08/18	Solinea	Unitas Global	On Premise	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
02/08/18	Property Brands	Insight Venture Partners	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
02/08/18	Pandoodle	Sharing Economy International	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
02/08/18	Jive Communications	LogMein	SaaS	Telecommunications	\$357	N/A	N/A	N/A	N/A
02/08/18	Integrity Payment Systems	Payroc	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
02/08/18	Fraedom Holdings	Visa	SaaS	Fintech	\$198	\$6	(\$1)	33.9x	N/M
02/08/18	Escher Group (ESCH)	Hanover Investors	SaaS	Business Software	\$86	\$18	(\$6)	4.7x	N/M
02/08/18	Alfresco Software	Thomas H. Lee Partners	On Premise	Content / Document Management	N/A	N/A	N/A	N/A	N/A
02/07/18	Teal Pioneer	Radiant Health Care	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
02/07/18	Stratim	KAR Auction Services	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
02/07/18	Ripple Media	Joveo	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
02/07/18	Adaptik	Sapiens International	On Premise	Business Software	\$22	\$12	N/A	1.8x	N/A
02/06/18	Restaurant Data Concepts	Shift4	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
02/06/18	IvyMark	Houzz	SaaS	Business Software	\$35	N/A	N/A	N/A	N/A
02/06/18	Future POS	Shift4	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
02/06/18	Datos IO	Rubrik	SaaS	Hosting / Data Center	\$27	N/A	N/A	N/A	N/A
02/06/18	CloudBees	CloudBees	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
02/06/18	BitBox USA	Compass Datacenters	On Premise	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
02/05/18	Welcome Systems	Valsoft	On Premise	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
02/05/18	SocialBon	SkyFii	SaaS	Advertising and Marketing	\$3	N/A	N/A	N/A	N/A
02/05/18	Mobius Medical Systems	Varian Medical Systems	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
02/05/18	Argyle Data	Mitel Mobile	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
02/02/18	YuMe	RhythmOne	SaaS	Advertising and Marketing	\$209	N/A	N/A	N/A	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 03/31/2018

Select Q1 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
02/02/18	Valor Water Analytics	Xylem	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
02/02/18	e-Builder (US)	Trimble	SaaS	Business Software	\$500	\$63	N/A	8.0x	N/A
02/02/18	Digital Fuel	Apptio	On Premise	IT Infrastructure & Management	\$43	N/A	N/A	N/A	N/A
02/02/18	Digilitti Money (DGLT)	Urban FT	SaaS	Fintech	\$11	\$9	(\$0.5)	1.2x	N/M
02/02/18	Aljex Software	Descartes	SaaS	Transportation / Logistics	\$32	N/A	N/A	N/A	N/A
02/01/18	SchoolLeader	Procure Software	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
02/01/18	Real Estate Digital	Constellation Software	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
02/01/18	PSiGate	Home Capital Group	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
02/01/18	Polaris Global Mobility	MOVE Guides	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
02/01/18	Parkifi	Dish Network	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
02/01/18	Nectar (Mobile Payment Platform)	Sainsbury's	SaaS	Fintech	\$84	N/A	N/A	N/A	N/A
02/01/18	Medical Communication Technologies	IntegriChain	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
02/01/18	Lieberman Software	Bomgar	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
02/01/18	HomeCare Accounting Solutions	Netsmart Technologies	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
02/01/18	Circlepix	Inside Real Estate	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
02/01/18	Ceres Systems	Mercury Systems	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
02/01/18	Avere Systems	Microsoft	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
02/01/18	Aptexx	Property Brands	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
01/31/18	SMS Masterminds	Eclipse Marketing Group	SaaS	Retail Software	N/A	\$6	(\$2)	N/A	N/A
01/31/18	Performance Matters	PeopleAdmin	SaaS	Education	N/A	N/A	N/A	N/A	N/A
01/31/18	Omnyx	Inspirata	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/31/18	Greenstream	BLOK Technologies	SaaS	Blockchain	N/A	N/A	N/A	N/A	N/A
01/30/18	MyBuys	Evergage	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
01/30/18	Kramer-Smilko	DemandBridge	On Premise	Supply Chain	N/A	\$500	N/A	N/A	N/A
01/30/18	Edbacker	LivingTree	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
01/30/18	Club Automation	Daxko	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/30/18	Circle Media	Gaming Nation	On Premise	Sports	N/A	N/A	N/A	N/A	N/A
01/30/18	CallidusCloud	SAP	SaaS	CRM	\$2,250	\$253	(\$1)	8.9x	N/M
01/30/18	Angoss Software	Datawatch	On Premise	Business Intelligence	\$25	N/A	N/A	N/A	N/A
01/29/18	Spongecell	Flashtalking	SaaS	Business Software	\$22	N/A	N/A	N/A	N/A
01/29/18	PlayFab	Microsoft	SaaS	Hosting / Data Center	N/A	N/A	N/A	N/A	N/A
01/29/18	ClassiDocs	Data443 Risk Mitigation	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
01/26/18	Pivotal Software	Dell EMC	SaaS	Development	\$6,000	\$509	N/A	11.8x	N/A
01/26/18	MedKeeper	Grifols	SaaS	Healthcare / Biotechnology	\$192	N/A	N/A	N/A	N/A
01/26/18	Limitless Entertainment	Lytro	On Premise	Augmented & Virtual Reality	N/A	N/A	N/A	N/A	N/A
01/26/18	Hospicelink	Stateserv Medical	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/26/18	Cabbige	Freight Farms	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/25/18	TransLoc	Ford	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
01/25/18	IQMax Intelligent Healthcare Services	Fusion Telecommunications International	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/25/18	Entomo	E2open	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
01/25/18	Birch Worldwide	E2open	On Premise	Supply Chain	N/A	N/A	N/A	N/A	N/A
01/25/18	Bask Technologies	Brainly	SaaS	Education	N/A	N/A	N/A	N/A	N/A
01/25/18	Autonomic	Ford	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
01/24/18	Sqrrl	Amazon Web Services	On Premise	Security / Storage	\$40	N/A	N/A	N/A	N/A
01/24/18	Micello	HERE Global	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 03/31/2018

Select Q1 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
01/24/18	AND CO	Fiverr International	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/23/18	ProShot Golf	IZON Network	On Premise	Sports	N/A	N/A	N/A	N/A	N/A
01/23/18	Otono Networks	IDEMIA	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
01/23/18	Main Street Hub	GoDaddy	SaaS	CRM	\$175	N/A	N/A	N/A	N/A
01/23/18	Confirm	Facebook	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
01/23/18	Aware Software	SageNet	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
01/22/18	WorkMarket	Automatic Data Processing	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
01/22/18	Solutions Thru Software	Intellectual Technology	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
01/22/18	Sherman Clay & Co	Emergent Capital	On Premise	Fintech	\$0.2	N/A	N/A	N/A	N/A
01/22/18	Plant Design Solutions	Hexagon PPM	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
01/22/18	LinkTrust	Loyal Companies	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
01/22/18	ClubReady	Clubessential	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/22/18	Applatix	Intuit	SaaS	Development	N/A	N/A	N/A	N/A	N/A
01/19/18	Pike13	Jonas Software	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/19/18	Growprocess	Protex Pharma	On Premise	Blockchain	\$0.3	N/A	N/A	N/A	N/A
01/18/18	ScaleArc	Ignite Technologies	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
01/18/18	OnPlan Holdings	Flywire	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/18/18	National Decision Support Company	Change Healthcare	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/18/18	Memo.AI	Coinbase	SaaS	Development	N/A	N/A	N/A	N/A	N/A
01/18/18	LandWorks	Pandell Technology	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
01/17/18	Tangent-EHR	Patient Access Solutions	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/17/18	Service 800	Beyond Commerce	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
01/17/18	Runzheimer International	Thoma Bravo	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
01/17/18	Percipient Networks	WatchGuard	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
01/17/18	Pegasus TransTech	True Wind Capital	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
01/17/18	Motus	Thoma Bravo	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/16/18	WorldPay	Vantiv	On Premise	Fintech	\$14,646	N/A	N/A	N/A	N/A
01/16/18	Unata	Instacart	SaaS	Ecommerce	\$65	N/A	N/A	N/A	N/A
01/16/18	SkipFlag	Workday	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
01/16/18	Notion Data	Jama Software	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
01/16/18	N2WS	Veeam Software	SaaS	Security / Storage	\$43	N/A	N/A	N/A	N/A
01/16/18	Mintec Global	Synova Capital	On Premise	Supply Chain	\$57	N/A	N/A	N/A	N/A
01/16/18	Marketrion Broadcast Solutions	Diversis Capital	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
01/16/18	Converse.AI	Smartsheet	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
01/16/18	Bivarus	Press Ganey Associates	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/15/18	Yorango	UPTOP	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
01/15/18	Shift4	Harbortouch Payments	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
01/15/18	Fraudscreen	GDS Link	On Premise	01/00/1900	N/A	N/A	N/A	N/A	N/A
01/15/18	Alston Elliot	Inflexion Private Equity	On Premise	Sports	\$48	\$13	\$2	3.6x	20.4x
01/12/18	QoS Telesys	Avtex	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/12/18	JustEnough Software	Mi9 Retail	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
01/12/18	Industrial Business Solutions	Hexagon PPM	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
01/12/18	GFX International	Imagine! Print Solutions	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
01/11/18	X15 Software	FireEye	SaaS	Business Intelligence	\$20	N/A	N/A	N/A	N/A
01/11/18	TimeToTrade (Online Trading)	TigerWit	SaaS	Fintech	N/A	\$0.1	(\$1)	N/A	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 03/31/2018

Select Q1 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
01/11/18	Shugo	SwipeClock	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
01/11/18	RepPro	RetireUp	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/11/18	QuoteSoft	iSqFt	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/11/18	LoanHero	LendingPoint	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
01/11/18	Kenandy	Rootstock Software	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
01/11/18	HealthFirst Financial	AccessOne	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/11/18	GoSimple	Blacksmith Applications	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/10/18	Quri	Trax Image Recognition	SaaS	Retail Software	\$24	N/A	N/A	N/A	N/A
01/10/18	Perforce Software	Clearlake Capital Group	SaaS	Development	N/A	N/A	N/A	N/A	N/A
01/10/18	ePRINTit	UniPrint.net	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
01/10/18	BamTech	The Walt Disney Company	On Premise	Video Management	\$3,762	N/A	N/A	N/A	N/A
01/09/18	WhatUsersDo	UserZoom	SaaS	Testing	N/A	N/A	N/A	N/A	N/A
01/09/18	Layer6 AI	TD Bank Group	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
01/09/18	1Linx Blockchain Technologies	Global Remote Technologies	On Premise	Blockchain	N/A	N/A	N/A	N/A	N/A
01/08/18	TouchStar Solutions	Professional Datasolutions	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
01/08/18	Synzi	Kinderhook Industries	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/08/18	Loggly	Solarwinds	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
01/08/18	Cypad	ParentPay	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
01/08/18	Connecture	Francisco Partners	On Premise	Healthcare / Biotechnology	(\$11)	\$78	(\$8)	N/M	1.4x
01/08/18	Attic Labs	Salesforce	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
01/05/18	The List (Atlanta)	Northlane Capital Partners	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
01/05/18	TextRecruit	iCIMS	SaaS	Human Capital	\$58	N/A	N/A	N/A	N/A
01/05/18	Niddel	Verizon Communications	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
01/04/18	TruClinic	InTouch Health	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/04/18	PrintFleet	ECi Software Solutions	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
01/04/18	NGrain	Universal mCloud	On Premise	Augmented & Virtual Reality	\$4	\$2	\$0.3	2.5x	12.8x
01/04/18	Acclivity	Priority Software	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
01/03/18	Trintech	Summit Partners	SaaS	Accounting / ERP	N/A	\$100	N/A	N/A	N/A
01/03/18	TCP LifeSystems	Internet Pipeline	On Premise	Accounting / ERP	N/A	\$11	\$5	N/A	N/A
01/03/18	Skyhigh Networks	McAfee	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
01/03/18	PhishLine	Barracuda Networks	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
01/03/18	Knowledge Marketing	ESW Capital	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
01/03/18	lhiji	Control4	SaaS	Systems / Network	N/A	N/A	N/A	N/A	N/A
01/03/18	Faichi Solutions	Saksoft	SaaS	Development	N/A	N/A	N/A	N/A	N/A
01/03/18	BrightFunnel	Terminus	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
01/02/18	PhoneTree	West	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/02/18	Integra I.T. Solutions	DAS Health	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/02/18	Infian	Quantitative Medical Systems	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
01/02/18	Fyoosion	Grom Social	SaaS	Advertising and Marketing	\$0.2	N/A	N/A	N/A	N/A
01/02/18	FolioDynamix	Envestnet	SaaS	Fintech	\$195	N/A	N/A	N/A	N/A
01/02/18	Buddybuild	Apple	SaaS	Development	N/A	N/A	N/A	N/A	N/A
01/02/18	BondPoint	Intercontinental Exchange	SaaS	Fintech	\$400	N/A	N/A	N/A	N/A
01/02/18	ABC Financial	Thoma Bravo	SaaS	Retail Software	N/A	N/A	\$54	N/A	N/A
01/01/18	LeaveLogic	Unum	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
01/01/18	Cellcontrol	Allomer Capital Group	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
01/01/18	Atadata	Deloitte	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
Software Median					\$70	\$13	(\$0)	4.0x	12.8x
Software Mean					\$558	\$84	\$10	7.0x	15.2x

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 03/31/2018

Software IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			Share Information				Follow On Information						
						EV / Rev	EV / EBITDA	Rev Growth at IPO	NTM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares	
Software																					
03/23/18	28	Dropbox	\$10,293	\$756	\$11,049	9.3x	NM	31%	27%	\$256	\$21	5%	\$31	49%	NA	NA	NA	NA	NA	NA	NA
03/16/18	28	Zscaler	2,067	192	2,259	13.4	NM	92%	52%	72	16	7%	28	75%	NA	NA	NA	NA	NA	NA	NA
02/09/18	28	Cardlytics	195	70	266	1.5	NM	16%	19%	(36)	13	--	15	13%	NA	NA	NA	NA	NA	NA	NA
11/17/17	28	SailPoint	664	240	904	4.1	NM	71%	40%	(137)	12	9%	21	72%	NA	NA	NA	NA	NA	NA	NA
11/14/17	27	SendGrid	654	131	785	6.3	NM	77%	NM	21	16	3%	28	76%	NA	NA	NA	NA	NA	NA	NA
11/01/17	33	Altair Engineering	259	156	415	0.8	NM	11%	8%	(75)	13	--	31	141%	NA	NA	NA	NA	NA	NA	NA
10/27/17	25	ForeScout	698	116	814	3.4	NM	62%	23%	48	22	--	32	47%	NA	NA	NA	NA	NA	NA	NA
10/19/17	28	MongoDB	1,194	192	1,386	9.6	NM	90%	54%	41	24	9%	43	81%	NA	NA	NA	NA	NA	NA	NA
06/30/17	29	Tintri	156	60	216	1.6	NM	13%	26%	(20)	7	--	2	(76%)	NA	NA	NA	NA	NA	NA	NA
06/07/17	69	SST	87	31	118	5.1	NM	44%	NM	(11)	11	--	27	141%	NA	NA	NA	NA	NA	NA	NA
05/25/17	97	Appian	680	75	755	5.0	NM	22%	24%	15	12	--	25	110%	NA	NA	NA	NA	NA	NA	NA
05/12/17	58	Veritone	176	38	213	17.7	NM	(29%)	53%	(7)	15	--	14	(7%)	NA	NA	NA	NA	NA	NA	NA
04/28/17	28	Cloudera	1,936	225	2,161	7.4	NM	57%	39%	74	15	7%	22	44%	NA	NA	NA	NA	NA	NA	NA
04/13/17	31	Yext	997	133	1,129	8.0	NM	38%	37%	19	11	10%	13	15%	NA	NA	NA	NA	NA	NA	NA
04/07/17	25	Okta	1,546	187	1,733	9.6	NM	87%	62%	23	17	--	40	134%	NA	NA	NA	NA	NA	NA	NA
03/24/17	28	Alteryx	819	126	945	9.5	NM	59%	50%	31	14	--	34	144%	NA	NA	NA	NA	NA	NA	NA
03/17/17	28	MuleSoft	2,553	221	2,774	13.6	NM	70%	55%	35	17	6%	44	159%	NA	NA	NA	NA	NA	NA	NA
10/28/16	28	BlackLine	768	146	914	6.8	NM	117%	29%	(46)	17	--	39	131%	26	126	86%	31	(14%)	8%	
10/06/16	28	Coupa Software	917	133	1,051	8.4	NM	115%	20%	80	18	--	46	153%	NA	NA	NA	NA	NA	NA	NA
09/30/16	283	Nutanix	2,279	238	2,517	5.1	NM	84%	70%	26	16	23%	49	207%	NA	NA	NA	NA	NA	NA	NA
09/22/16	27	Apptio	578	96	674	4.0	NM	34%	11%	23	16	--	28	77%	NA	NA	NA	NA	NA	NA	NA
09/23/16	28	Beijing Gridsum Technology	317	87	405	6.9	NM	129%	22%	16	13	4%	8	(37%)	NA	NA	NA	NA	NA	NA	NA
09/16/16	28	Everbridge	224	90	314	3.3	NM	58%	29%	(14)	12	--	37	205%	21	74	82%	20	(18%)	92%	
07/29/16	31	Talend	409	95	503	4.6	NM	42%	27%	(4)	18	6%	48	167%	NA	NA	NA	NA	NA	NA	NA
04/22/16	127	SecureWorks	1,017	112	1,129	3.0	NM	30%	26%	5	14	(10%)	8	(42%)	NA	NA	NA	NA	NA	NA	NA
12/10/15	76	Atlassian	4,239	462	4,701	12.0	NM	64%	34%	208	21	5%	54	157%	NA	NA	NA	NA	NA	NA	NA
11/19/15	36	Square	2,869	243	3,112	2.5	NM	107%	NM	174	9	(18%)	49	447%	NA	NA	NA	NA	NA	NA	NA
11/13/15	35	Instructure	393	70	464	6.0	NM	150%	11%	32	16	--	42	163%	NA	NA	NA	NA	NA	NA	NA
10/14/15	86	First Data	11,673	2,560	14,233	1.0	4.2	3%	1%	(20,809)	16	(11%)	16	0%	NA	NA	NA	NA	NA	NA	NA
07/16/15	35	Rapid7	550	103	653	6.0	NM	53%	NM	10	16	7%	26	60%	NA	NA	NA	NA	NA	NA	NA
06/25/15	38	AppFolio	325	74	399	6.0	12.5	102%	NM	2	12	--	41	240%	NA	NA	NA	NA	NA	NA	NA
06/18/15	38	Mindbody	368	100	468	4.8	NM	102%	NM	5	14	--	39	178%	526	123	123%	28	23%	100%	
05/21/15	36	Shopify	1,369	131	1,500	11.1	NM	57%	NM	(13)	17	6%	124	632%	273	330	252%	38	152%	100%	
01/22/15	304	Box	1,658	175	1,833	8.6	NM	146%	55%	125	14	8%	21	47%	NA	NA	NA	NA	NA	NA	NA
Median	30		\$733	\$131	\$909	6.0x	8.3x	61%	29%	\$18		6%	95%		150	\$124	104%	\$30	4%	96%	
Mean	55		\$1,615	\$231	\$1,847	6.7x	8.3x	65%	34%	(\$583)		4%	118%		212	\$163	136%	\$29	36%	75%	

Note: \$ in millions except share data. Revenue and EBITDA multiples greater than 25x and 100x, respectively, are deemed non-material ("NM").

Source: Capital IQ and Pitchbook as of 03/31/2018

Internet IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			Share Information			Follow On Information						
						EV / Rev	EV / EBITDA	Rev Grwth at IPO	NTM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Internet and Digital Media																				
03/02/17	28	Snap	\$15,653	\$3,400	\$19,053	NM	NM	590%	181%	\$133	\$17	6%	16	(7%)	NA	NA	NA	NA	NA	NA
12/16/16	32	Trivago	3,442	287	3,729	4.5	NM	85%	69%	5	11	(15%)	7	(37%)	NA	NA	NA	NA	NA	NA
09/21/16	30	The Trade Desk	604	84	688	4.1	7.4	234%	29%	(18)	18	--	50	176%	64	252	300%	52	200%	NA
07/14/16	34	LINE	5,974	699	6,673	5.3	29.9	39%	25%	5	32	--	39	23%	NA	NA	NA	NA	NA	NA
06/23/16	28	Twilio	1,245	150	1,395	6.5	NM	117%	49%	103	15	7%	38	155%	NA	NA	NA	NA	NA	NA
12/18/15	32	Yirendai	1,020	75	1,095	6.5	NM	4932%	182%	20	10	--	40	302%	NA	NA	NA	NA	NA	NA
11/19/15	34	Match Group	23	400	423	0.0	0.1	24%	23%	97	12	--	44	270%	NA	NA	NA	NA	NA	NA
05/20/15	33	Baozun Commerce	1,348	110	1,458	4.7	29.8	17%	NM	28	10	(17%)	46	359%	386	81	74%	12	(26%)	NA
04/01/15	296	GoDaddy	1,662	460	2,122	1.2	3.8	21%	15%	(1,221)	20	5%	61	207%	710	882	192%	32	92%	2%
Median	32		\$1,348	\$287	\$1,458	4.6x	7.4x	85%	39%	\$20		5%		176%	386	\$252	192%	\$32	92%	2%
Mean	61		\$3,441	\$629	\$4,071	4.1x	14.2x	673%	72%	(\$94)		(3%)		161%	387	\$405	189%	\$32	89%	2%

Note: \$ in millions except share data. Revenue and EBITDA multiples greater than 25x and 100x, respectively, are deemed non-material ("NM").
Source: Capital IQ and Pitchbook as of 03/31/2018

Hardware & Tech-Enabled Services IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			Share Information			Follow On Information						
						EV / Rev	EV / EBITDA	Rev Growth at IPO	NTM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Hardware & Tech-Enabled Services																				
09/28/17	27	Roku	\$1,303	\$219	\$1,523	3.0x	NM	36%	41%	\$47	\$14	--	\$31	122%	NA	NA	NA	NA	NA	NA
05/24/17	26	Smart Modular Technologies	181	58	239	0.3	1.5	(3%)	19%	(192)	11	(15%)	50	353%	NA	NA	NA	NA	NA	NA
11/01/16	28	GDS Services	7,333	193	7,526	NM	NM	92%	3%	(470)	10	(17%)	27	175%	NA	NA	NA	NA	NA	NA
10/28/16	29	Quantenna Communications	500	107	607	4.3	NM	75%	40%	11	16	--	14	(14%)	NA	NA	NA	NA	NA	NA
08/12/16	28	Airgain	50	12	62	1.5	NM	35%	25%	2	8	(11%)	8	(3%)	(61)	40	333%	18	233%	57%
11/18/15	33	Mimecast	503	78	581	3.9	NM	45%	NM	24	10	--	35	254%	NA	NA	NA	NA	NA	NA
10/08/15	62	CPI Card Group	398	173	570	1.1	NM	88%	1%	(411)	10	(17%)	3	(70%)	NA	NA	NA	NA	NA	NA
10/07/15	56	Pure Storage	3,468	425	3,893	12.7	NM	541%	57%	128	17	--	20	17%	NA	NA	NA	NA	NA	NA
06/26/15	35	Alarm.com	571	98	669	3.2	9.1	36%	11%	32	14	--	38	170%	NA	NA	NA	NA	NA	NA
06/18/15	42	Fitbit	3,981	732	4,713	4.1	NM	259%	NM	78	20	5%	5	(75%)	(33)	493	67%	29	(33%)	NA
05/19/15	147	Black Knight	1,130	441	1,571	1.3	2.4	NM	8%	(2,079)	25	--	47	92%	NA	NA	NA	NA	NA	NA
03/25/15	35	Solaredge Technologies	651	126	777	3.0	4.9	173%	NM	19	18	--	53	192%	NA	NA	NA	NA	NA	NA
Median	34		\$611	\$149	\$723	3.0x	3.7x	75%	19%	\$15		(15%)		107%	(47)	\$266	200%	\$24	100%	57%
Mean	46		\$1,672	\$222	\$1,894	3.5x	4.5x	125%	23%	(\$234)		(11%)		101%	(47)	\$266	200%	\$24	100%	57%

Note: \$ in millions except share data. Revenue and EBITDA multiples greater than 25x and 100x, respectively, are deemed non-material ("NM").
Source: Capital IQ and Pitchbook as of 03/31/2018

Filed IPOs

Filing Date	Company	IPO Amount to Raise	LTM Rev	LTM EBITDA	Metrics and Financings			Share Information		
					Priv Capital Raised	Rev Grwth at IPO	NTM Rev Growth	Net Cash at IPO	File Low	File High
Software										
03/28/18	DocuSign	\$724	\$519	(\$20)	\$551	36%	NM	\$257	\$24	\$26
03/26/18	Smartsheet	176	111	(45)	121	66%	NM	52	12	14
03/23/18	Pivotal Software	555	509	(144)	253	22%	22%	53	14	16
03/16/18	Zuora	154	168	(39)	250	49%	28%	32	9	11
		\$366	\$339	(\$42)	\$251	42%	25%	\$52	\$13	\$15
		\$402	\$327	(\$62)	\$294	43%	25%	\$98	\$15	\$17

Filing Date	Company	IPO Amount Raised	LTM Rev	LTM EBITDA	Metrics and Financings			Share Information		
					Priv Capital Raised	Rev Grwth at IPO	NTM Rev Growth	Net Cash at IPO	File Low	File High
Internet and Digital Media										
02/28/18	Spotify	NA	\$5,053	(\$1,410)	\$2,100	55%	29%	(\$356)	NM	NM
		NM	\$5,053	(\$1,410)	\$2,100	55%	29%	(\$356)	NM	NM
		NM	\$5,053	(\$1,410)	\$2,100	55%	29%	(\$356)	NM	NM

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Valuation

Company	Price 03/31/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
CRM													
Salesforce	\$116.30	91%	\$85,239	\$82,737	7.9x	6.5x	5.5x	NM	28.1x	22.6x	NM	54.1x	43.2x
Zendesk	47.87	98%	4,991	4,693	10.0	8.2	6.4	NM	NM	NM	NM	NM	149.6
Pegasystems	60.65	95%	4,737	4,482	5.3	4.7	4.2	NM	31.9	25.8	NM	51.8	42.4
HubSpot	108.30	90%	4,129	3,903	9.6	7.9	6.4	NM	NM	NM	NM	NM	106.2
Five9	29.79	93%	1,718	1,684	7.9	7.1	6.1	NM	NM	42.9	NM	106.4	72.3
LivePerson	16.35	100%	983	926	4.1	3.8	3.4	NM	41.3	31.7	NM	142.2	86.1
Median		94%	\$4,433	\$4,193	7.9x	6.8x	5.8x	NM	31.9x	28.8x	NM	80.3x	79.2x
Mean		94%	\$16,966	\$16,404	7.5x	6.4x	5.3x	NM	33.8x	30.8x	NM	88.6x	83.3x
Accounting / ERP													
Oracle	\$45.75	86%	\$186,766	\$177,509	4.5x	4.5x	4.3x	11.0x	9.5x	9.1x	48.6x	14.9x	13.7x
International Business Machines	153.43	88%	141,335	175,004	2.2	2.2	2.2	10.9	9.4	9.0	24.9	11.1	10.9
SAP	104.53	89%	124,745	114,356	4.2	4.0	3.7	15.2	11.4	10.5	24.9	20.3	18.4
Intuit	173.35	97%	44,397	44,352	8.2	7.7	7.0	26.8	20.3	18.7	46.7	32.0	26.9
Sage Group	8.96	78%	9,713	10,755	4.6	4.3	4.0	20.8	14.6	13.4	26.6	20.1	18.4
Xero	25.69	92%	3,557	3,499	12.1	9.1	7.0	NM	NM	35.1	NM	NM	88.3
Coupa Software	45.62	93%	2,583	2,333	12.5	10.2	8.2	NM	NM	NM	NM	NM	NM
BlackLine	39.21	87%	2,095	1,981	10.4	8.8	7.1	NM	NM	NM	NM	NM	NM
Qad	41.65	90%	765	633	2.1	1.9	1.8	NM	34.6	29.5	NM	78.6	69.4
Upland Software	28.79	96%	598	725	6.7	5.4	5.1	NM	15.2	13.9	NM	18.9	17.2
Median		90%	\$6,635	\$7,127	5.6x	4.9x	4.7x	15.2x	14.6x	13.7x	26.6x	20.1x	18.4x
Mean		90%	\$51,655	\$53,115	6.7x	5.8x	5.0x	16.9x	16.4x	17.4x	34.4x	28.0x	32.9x
Supply Chain Management													
SAP	\$104.53	89%	\$124,745	\$114,356	4.2x	4.0x	3.7x	15.2x	11.4x	10.5x	24.9x	20.3x	18.4x
Dassault Systemes	\$135.81	98%	\$34,641	\$34,641	9.2x	8.4x	7.8x	30.3x	25.3x	22.9x	42.0x	38.0x	34.2x
PTC	\$78.01	97%	\$9,071	\$9,392	7.7x	7.5x	6.8x	NM	30.8x	24.3x	NM	56.9x	38.3x
Aspen Technology	\$78.89	95%	\$5,675	\$5,774	11.6x	11.6x	11.0x	27.1x	24.0x	22.5x	34.7x	34.9x	29.2x
Manhattan Associates	\$41.88	78%	\$2,798	\$2,679	4.6x	4.9x	4.9x	14.8x	18.9x	21.1x	26.0x	27.7x	30.6x
Descartes (Logistics)	\$28.56	92%	\$2,193	\$2,195	9.2x	8.0x	7.3x	29.8x	23.4x	20.5x	73.2x	23.7x	21.9x
American Software	\$13.00	97%	\$395	\$317	2.9x	2.8x	2.6x	9.4x	15.3x	14.4x	30.6x	30.2x	27.1x
Median		95%	\$5,675	\$5,774	7.7x	7.5x	6.8x	21.1x	23.4x	21.1x	32.6x	30.2x	29.2x
Mean		92%	\$25,646	\$24,194	7.1x	6.7x	6.3x	21.1x	21.3x	19.4x	38.6x	33.1x	28.5x

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Valuation (cont.)

Company	Price 03/31/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Human Capital Management													
Workday	\$127.11	91%	\$26,947	\$25,171	11.7x	9.4x	7.6x	NM	NM	37.9x	NM	105.9x	79.4x
Paychex	61.59	88%	22,128	17,820	5.4	5.3	4.9	12.7	12.5	12.2	24.6	24.6	22.3
Ultimate Software Group	243.70	96%	7,623	6,274	6.3	5.6	4.8	NM	22.6	18.6	67.5	44.5	37.1
Paycom Software	107.39	94%	6,343	5,215	11.2	9.5	7.7	46.6	23.5	19.3	76.2	43.3	34.8
Paylocity	51.23	92%	2,695	2,565	7.3	6.9	5.6	NM	32.0	25.2	73.8	49.5	48.3
Cornerstone OnDemand	39.11	86%	2,242	2,161	4.3	4.2	3.9	NM	24.0	17.1	NM	57.5	34.8
Median		92%	\$6,983	\$5,745	6.8x	6.2x	5.3x	29.6x	23.5x	18.9x	70.6x	47.0x	35.9x
Mean		91%	\$11,330	\$9,868	7.7x	6.8x	5.8x	29.6x	22.9x	21.7x	60.5x	54.2x	42.8x
Knowledge / Content Management													
Adobe Systems	\$216.08	94%	\$106,413	\$102,140	13.3x	11.6x	9.8x	37.8x	25.2x	20.9x	57.0x	33.4x	29.5x
Akamai Technologies	70.98	93%	12,065	11,922	4.7	4.4	4.0	18.0	11.3	10.2	45.2	21.8	19.0
VeriSign	118.56	94%	11,501	11,558	9.8	9.5	9.2	14.9	13.5	12.8	24.7	25.9	23.0
OpenText	34.77	90%	9,242	11,306	4.1	4.1	3.9	12.0	11.3	10.6	NM	13.7	12.6
MobileIron	4.95	75%	498	398	2.2	2.1	1.9	NM	NM	NM	NM	NM	NM
SDL	5.75	66%	473	443	1.2	1.1	1.0	15.7	10.5	9.0	21.8	18.0	16.2
Brightcove	6.95	78%	243	217	1.4	1.3	1.2	NM	48.8	23.3	NM	NM	46.3
Median		90%	\$9,242	\$11,306	4.1x	4.1x	3.9x	15.7x	12.4x	11.7x	35.0x	21.8x	21.0x
Mean		84%	\$20,062	\$19,712	5.2x	4.9x	4.4x	19.7x	20.1x	14.4x	37.2x	22.6x	24.4x
Business Intelligence													
International Business Machines	\$153.43	88%	\$141,335	\$175,004	2.2x	2.2x	2.2x	10.9x	9.4x	9.0x	24.9x	11.1x	10.9x
Tableau Software	80.82	93%	6,590	5,724	6.2	5.9	5.1	NM	NM	NM	NM	NM	NM
NICE Systems	93.93	96%	5,750	5,731	4.2	4.0	3.7	18.9	13.2	12.1	38.0	20.7	18.7
Teradata	39.67	93%	4,797	4,382	2.0	2.0	2.0	21.5	12.0	10.8	NM	27.9	23.3
Pegasystems	60.65	95%	4,737	4,482	5.3	4.7	4.2	NM	31.9	25.8	NM	51.8	42.4
Nuance	15.75	80%	4,626	6,316	3.2	3.1	3.0	NM	10.7	10.2	NM	14.1	13.5
Verint Systems	42.60	96%	2,719	3,163	2.8	2.6	2.4	20.0	10.7	9.3	NM	13.8	12.6
Progress Software	38.45	73%	1,739	1,692	4.2	4.2	4.2	13.0	8.6	8.7	32.2	16.0	15.6
MicroStrategy	128.99	67%	1,477	781	1.5	1.5	1.5	12.9	16.8	13.8	NM	54.7	43.1
Talend	48.12	94%	1,420	1,325	8.2	6.5	5.1	NM	NM	NM	NM	NM	NM
Median		93%	\$4,681	\$4,432	3.7x	3.5x	3.3x	15.9x	11.4x	10.5x	32.2x	18.3x	17.1x
Mean		88%	\$17,519	\$20,860	4.0x	3.7x	3.3x	16.2x	14.2x	12.5x	31.7x	26.3x	22.5x

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Valuation (cont.)

Company	Price 03/31/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Systems / Network Management													
VMware	\$121.27	81%	\$49,150	\$49,830	6.3x	5.7x	5.3x	22.5x	15.3x	14.0x	87.9x	20.1x	18.2x
ServiceNow	165.45	94%	28,904	28,173	13.4	10.8	8.4	NM	42.3	30.5	NM	71.9	52.8
I3 Technologies	208.00	96%	16,305	19,347	2.1	1.9	1.8	15.5	14.4	13.1	20.9	21.4	19.0
Splunk	98.39	89%	14,171	13,006	10.2	8.0	6.4	NM	NM	39.2	NM	98.4	68.1
CA Technologies	33.90	91%	14,134	13,512	3.2	3.2	3.1	9.0	8.3	8.0	33.6	12.2	11.9
Citrix Systems	92.80	97%	12,655	13,328	4.7	4.6	4.5	17.0	13.4	13.4	91.8	17.6	16.1
Juniper Networks	24.33	79%	8,492	7,697	1.6	1.6	1.6	7.8	7.2	6.8	35.2	13.3	11.5
LogMeIn	115.55	86%	6,058	5,693	5.3	4.7	4.3	18.0	12.8	11.4	40.0	21.9	19.1
NetScout Systems	26.35	69%	2,299	2,452	2.5	2.5	2.4	33.8	11.7	10.7	27.9	19.8	16.3
Median		89%	\$14,134	\$13,328	4.7x	4.6x	4.3x	17.0x	13.1x	13.1x	35.2x	20.1x	18.2x
Mean		87%	\$16,908	\$17,004	5.5x	4.8x	4.2x	17.7x	15.7x	16.3x	48.2x	33.0x	25.9x
Security / Storage													
Palo Alto Networks	\$181.52	96%	\$16,672	\$15,574	7.8x	7.0x	5.9x	NM	28.0x	22.0x	NM	46.8x	37.3x
Symantec	25.85	76%	16,067	18,931	3.9	3.9	3.7	13.3	8.6	8.2	15.8	16.4	14.6
Splunk	98.39	89%	14,171	13,006	10.2	8.0	6.4	NM	NM	39.2	NM	98.4	68.1
VeriSign	118.56	94%	11,501	11,558	9.8	9.5	9.2	14.9	13.5	12.8	24.7	25.9	23.0
Fortinet	53.58	98%	9,003	7,699	5.0	4.5	3.9	40.1	18.9	15.6	144.9	34.8	30.5
Proofpoint	113.65	93%	5,745	5,828	10.3	8.3	6.5	NM	NM	42.5	NM	107.2	71.5
FireEye	16.93	93%	3,243	3,146	4.1	3.8	3.5	NM	29.8	25.1	NM	NM	99.6
Sophos	6.07	65%	2,841	3,063	5.4	4.1	3.5	NM	40.1	27.7	NM	74.8	48.6
Box	20.55	85%	2,826	2,704	5.3	4.5	3.7	NM	NM	NM	NM	NM	NM
Qualys	72.75	93%	2,810	2,482	10.2	8.9	7.6	41.0	23.9	20.4	72.0	49.5	42.8
CyberArk	51.02	92%	1,815	1,588	5.8	5.0	4.2	NM	23.1	18.8	121.5	38.1	32.0
Imperva	43.30	84%	1,507	1,128	3.4	3.0	2.7	NM	16.1	13.1	NM	46.8	24.7
ForeScout	32.44	90%	1,276	1,074	4.5	3.9	3.2	NM	NM	NM	NM	NM	NM
Rapid7	25.57	92%	1,177	1,047	5.0	4.5	3.7	NM	NM	NM	NM	NM	NM
Radware	21.35	98%	951	843	3.9	3.6	3.3	NM	33.3	25.7	NM	59.3	42.7
SecureWorks	8.08	64%	661	559	1.2	1.1	1.0	NM	NM	45.8	NM	NM	NM
Zix	4.27	65%	232	203	3.1	2.9	2.8	15.1	9.8	8.9	NM	14.0	11.9
Median		92%	\$2,826	\$2,704	5.0x	4.5x	3.7x	15.1x	23.1x	21.2x	72.0x	46.8x	37.3x
Mean		86%	\$5,441	\$5,320	5.8x	5.1x	4.4x	24.9x	22.3x	23.3x	75.8x	51.0x	42.1x

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Valuation (cont.)

Company	Price 03/31/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Application Infrastructure													
Microsoft	\$91.27	94%	\$702,760	\$647,647	6.5x	5.9x	5.4x	16.3x	14.4x	12.7x	70.6x	23.8x	22.8x
Oracle	45.75	86%	186,766	177,509	4.5	4.5	4.3	11.0	9.5	9.1	48.6	14.9	13.7
International Business Machines	153.43	88%	141,335	175,004	2.2	2.2	2.2	10.9	9.4	9.0	24.9	11.1	10.9
Hewlett Packard Enterprise	17.54	90%	27,243	33,563	1.2	1.1	1.1	15.0	6.4	6.3	9.5	12.4	11.8
Red Hat	149.51	96%	26,474	25,200	8.6	7.3	6.4	43.6	27.1	23.6	102.4	44.0	37.7
Atlassian	53.92	87%	12,522	11,759	14.6	13.6	10.6	NM	47.6	37.5	NM	112.3	81.1
Nutanix	49.11	90%	8,069	7,567	7.7	6.7	5.7	NM	NM	NM	NM	NM	NM
New Relic	74.12	94%	4,109	3,861	10.9	8.4	6.7	NM	NM	NM	NM	NM	113.2
Software	52.05	87%	3,850	3,700	3.7	3.5	3.4	12.4	11.6	11.2	23.2	16.9	15.9
Progress Software	38.45	73%	1,739	1,692	4.2	4.2	4.2	13.0	8.6	8.7	32.2	16.0	15.6
Hortonworks	20.37	95%	1,600	1,511	5.3	4.6	3.7	NM	NM	NM	NM	NM	NM
Apptio	28.34	93%	1,208	1,069	5.4	4.7	4.0	NM	NM	NM	NM	NM	120.6
Median		90%	\$10,296	\$9,663	5.3x	4.6x	4.2x	13.0x	10.6x	10.1x	32.2x	16.4x	19.3x
Mean		90%	\$93,140	\$90,840	6.2x	5.6x	4.8x	17.4x	16.8x	14.8x	44.5x	31.4x	44.3x
Financial Technology													
Fiserv	\$71.31	96%	\$29,321	\$33,543	5.8x	5.7x	5.5x	15.0x	15.5x	14.8x	25.0x	22.9x	20.3x
Square	49.20	85%	19,501	18,772	7.8	13.1	10.0	NM	NM	44.6	NM	104.7	64.7
First Data	16.00	84%	14,865	36,138	3.1	4.1	3.9	12.9	10.8	10.2	9.1	11.0	9.8
MSCI	149.47	94%	13,434	14,663	11.1	10.2	9.3	21.2	18.8	16.7	39.0	28.2	24.4
Jack Henry and Associates	120.95	96%	9,345	9,392	6.2	6.2	5.8	17.7	17.7	16.8	26.3	34.6	30.1
FactSet Research Systems	199.42	92%	7,752	8,062	6.2	6.0	5.6	19.6	17.6	16.2	31.5	23.5	20.8
Guidewire Software	80.83	89%	6,459	5,954	10.3	9.2	7.8	NM	44.9	36.1	NM	80.0	62.2
Fair Isaac	169.37	95%	5,093	5,689	5.8	5.6	5.1	25.4	20.7	17.8	41.2	26.4	22.6
Ellie Mae	91.94	81%	3,154	2,922	6.6	5.8	4.9	31.4	22.4	16.8	69.7	52.2	37.1
ACI Worldwide	23.72	91%	2,749	3,354	3.3	3.2	3.1	20.6	12.8	11.0	NM	36.8	25.8
Envestnet	57.30	96%	2,600	2,979	4.1	3.6	3.2	44.0	19.5	16.3	142.4	31.7	26.1
Distell Group	11.56	91%	2,536	2,841	1.7	1.6	1.5	15.1	11.2	10.1	22.2	19.0	16.9
Ebiz	74.50	86%	2,346	2,692	6.8	5.9	5.6	20.3	16.0	14.3	22.8	20.5	16.9
Q2 Holdings	45.55	95%	1,914	1,795	8.8	7.5	6.1	NM	NM	NM	NM	NM	NM
Bottomline Technologies	38.75	97%	1,576	1,621	4.3	4.2	3.8	36.2	18.0	15.8	NM	32.0	26.8
Median		92%	\$5,093	\$5,689	6.2x	5.8x	5.5x	20.5x	17.7x	16.2x	28.9x	29.9x	25.1x
Mean		91%	\$8,176	\$10,028	6.1x	6.1x	5.4x	23.3x	18.9x	18.4x	42.9x	37.4x	28.9x
Healthcare IT / Life Sciences Software													
Cerner	\$58.00	79%	\$19,241	\$18,765	3.6x	3.5x	3.2x	12.3x	11.5x	10.5x	22.6x	23.2x	20.6x
Veeva Systems	73.02	94%	10,398	9,636	14.1	11.8	10.0	NM	36.2	30.2	72.3	55.3	47.7
Athenahealth	143.03	92%	5,735	5,862	4.6	4.3	3.9	23.3	15.6	13.7	66.8	35.5	30.9
Medidata Solutions	62.81	77%	3,720	3,572	6.3	5.6	4.8	38.5	22.0	17.7	77.1	36.7	29.8
Allscripts	12.35	77%	2,198	3,830	2.0	1.8	1.7	42.5	8.8	8.2	NM	16.0	14.0
Quality Systems	13.65	77%	870	885	1.7	1.6	1.5	13.1	10.4	9.7	42.0	18.1	16.1
HealthStream	24.83	80%	802	607	2.5	2.7	2.5	15.5	15.6	14.1	65.3	74.2	65.3
Cegedim	46.13	87%	643	915	1.8	1.6	1.5	12.6	9.2	8.5	36.9	19.1	15.5
Castlight Health	3.65	80%	494	424	3.0	2.8	2.3	NM	NM	NM	NM	NM	NM
Median		80%	\$2,198	\$3,572	3.0x	2.8x	2.5x	15.5x	13.6x	12.1x	65.3x	29.4x	25.2x
Mean		83%	\$4,900	\$4,944	4.4x	4.0x	3.5x	22.6x	16.2x	14.1x	54.7x	34.8x	30.0x

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Operating Metrics

Company	Price 03/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
CRM										
Salesforce	\$116.30	91%	\$85,239	\$82,737	25%	21%	19%	10%	23%	24%
Zendesk	47.87	98%	4,991	4,693	38%	33%	28%	(18%)	7%	9%
Pegasystems	60.65	95%	4,737	4,482	3%	14%	12%	4%	15%	16%
HubSpot	108.30	90%	4,129	3,903	39%	31%	24%	(7%)	9%	11%
Five9	29.79	93%	1,718	1,684	24%	19%	17%	3%	12%	14%
LivePerson	16.35	100%	983	926	4%	10%	12%	0%	9%	11%
Median		94%	\$4,433	\$4,193	24%	20%	18%	3%	12%	14%
Mean		94%	\$16,966	\$16,404	22%	21%	19%	(1%)	13%	15%
Accounting / ERP										
Oracle	\$45.75	86%	\$186,766	\$177,509	5%	6%	3%	41%	47%	48%
International Business Machines	153.43	88%	141,335	175,004	1%	2%	0%	20%	23%	24%
SAP	104.53	89%	124,745	114,356	10%	9%	7%	28%	35%	35%
Intuit	173.35	97%	44,397	44,352	12%	12%	9%	30%	38%	38%
Sage Group	8.96	78%	9,713	10,755	13%	15%	8%	22%	29%	30%
Xero	25.69	92%	3,557	3,499	39%	33%	29%	6%	14%	20%
Coupa Software	45.62	93%	2,583	2,333	40%	23%	24%	(19%)	(2%)	3%
BlackLine	39.21	87%	2,095	1,981	41%	27%	25%	(9%)	5%	7%
Qad	41.65	90%	765	633	10%	8%	7%	0%	6%	6%
Upland Software	28.79	96%	598	725	40%	38%	5%	6%	35%	37%
Median		90%	\$6,635	\$7,127	13%	14%	8%	13%	26%	27%
Mean		90%	\$51,655	\$53,115	21%	17%	12%	13%	23%	25%
Supply Chain Management										
SAP	\$104.53	89%	\$124,745	\$114,356	10%	9%	7%	28%	35%	35%
Dassault Systemes	135.81	98%	34,641	34,641	10%	7%	9%	30%	33%	34%
PTC	78.01	97%	9,071	9,392	6%	8%	10%	13%	24%	28%
Aspen Technology	78.89	95%	5,675	5,774	5%	3%	5%	43%	48%	49%
Manhattan Associates	41.88	78%	2,798	2,679	(3%)	(7%)	(1%)	31%	26%	23%
Descartes (Logistics)	28.56	92%	2,193	2,195	17%	15%	10%	31%	34%	36%
American Software	13.00	97%	395	317	1%	5%	8%	31%	19%	18%
Median		95%	\$5,675	\$5,774	6%	7%	8%	31%	33%	34%
Mean		92%	\$25,646	\$24,194	7%	6%	7%	29%	31%	32%

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Operating Metrics (cont.)

Company	Price 03/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Human Capital Management										
Workday	\$127.11	91%	\$26,947	\$25,171	36%	25%	23%	(7%)	18%	20%
Paychex	61.59	88%	22,128	17,820	6%	7%	7%	43%	42%	41%
Ultimate Software Group	243.70	96%	7,623	6,274	20%	19%	18%	10%	25%	26%
Paycom Software	107.39	94%	6,343	5,215	30%	26%	23%	24%	41%	40%
Paylocity	51.23	92%	2,695	2,565	25%	26%	21%	13%	21%	22%
Cornerstone OnDemand	39.11	86%	2,242	2,161	16%	6%	10%	(2%)	18%	23%
Median		92%	\$6,983	\$5,745	23%	22%	20%	11%	23%	24%
Mean		91%	\$11,330	\$9,868	22%	18%	17%	13%	28%	29%
Knowledge / Content Management										
Adobe Systems	\$216.08	94%	\$106,413	\$102,140	25%	21%	18%	35%	46%	47%
Akamai Technologies	70.98	93%	12,065	11,922	8%	9%	9%	26%	39%	39%
VeriSign	118.56	94%	11,501	11,558	2%	4%	4%	66%	71%	72%
OpenText	34.77	90%	9,242	11,306	29%	22%	3%	35%	36%	37%
MobileIron	4.95	75%	498	398	6%	8%	10%	(31%)	(2%)	3%
SDL	5.75	66%	473	443	3%	10%	5%	8%	10%	12%
Brightcove	6.95	78%	243	217	5%	8%	8%	(6%)	3%	5%
Median		90%	\$9,242	\$11,306	6%	9%	8%	26%	36%	37%
Mean		84%	\$20,062	\$19,712	11%	12%	8%	19%	29%	31%
Business Intelligence										
International Business Machines	\$153.43	88%	\$141,335	\$175,004	1%	2%	0%	20%	23%	24%
Tableau Software	80.82	93%	6,590	5,724	8%	11%	14%	(15%)	2%	7%
NICE Systems	93.93	96%	5,750	5,731	24%	9%	8%	22%	30%	30%
Teradata	39.67	93%	4,797	4,382	(4%)	1%	3%	9%	17%	18%
Pegasystems	60.65	95%	4,737	4,482	3%	14%	12%	4%	15%	16%
Nuance	15.75	80%	4,626	6,316	(0%)	6%	3%	5%	29%	29%
Verint Systems	42.60	96%	2,719	3,163	7%	8%	6%	14%	24%	26%
Progress Software	38.45	73%	1,739	1,692	(2%)	2%	1%	33%	49%	48%
MicroStrategy	128.99	67%	1,477	781	(2%)	1%	1%	12%	9%	11%
Talend	48.12	94%	1,420	1,325	40%	37%	27%	(20%)	(5%)	(0%)
Median		93%	\$4,681	\$4,432	2%	7%	4%	11%	20%	21%
Mean		88%	\$17,519	\$20,860	8%	9%	8%	9%	19%	21%

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Operating Metrics (cont.)

Company	Price 03/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Systems / Network Management										
VMware	\$121.27	81%	\$49,150	\$49,830	12%	10%	8%	28%	37%	38%
ServiceNow	165.45	94%	28,904	28,173	39%	34%	29%	3%	26%	28%
L3 Technologies	208.00	96%	16,305	19,347	1%	4%	5%	13%	13%	14%
Splunk	98.39	89%	14,171	13,006	34%	28%	24%	(17%)	14%	16%
CA Technologies	33.90	91%	14,134	13,512	5%	1%	1%	35%	38%	39%
Citrix Systems	92.80	97%	12,655	13,328	4%	3%	3%	27%	34%	33%
Juniper Networks	24.33	79%	8,492	7,697	(4%)	(5%)	3%	20%	22%	23%
LogMeIn	115.55	86%	6,058	5,693	144%	23%	8%	29%	37%	38%
NetScout Systems	26.35	69%	2,299	2,452	(15%)	1%	4%	7%	21%	22%
Median		89%	\$14,134	\$13,328	5%	4%	5%	20%	26%	28%
Mean		87%	\$16,908	\$17,004	24%	11%	9%	16%	27%	28%
Security / Storage										
Palo Alto Networks	\$181.52	96%	\$16,672	\$15,574	27%	25%	20%	(4%)	25%	27%
Symantec	25.85	76%	16,067	18,931	21%	(0%)	5%	29%	46%	45%
Splunk	98.39	89%	14,171	13,006	34%	28%	24%	(17%)	14%	16%
VeriSign	118.56	94%	11,501	11,558	2%	4%	4%	66%	71%	72%
Fortinet	53.58	98%	9,003	7,699	17%	16%	13%	12%	24%	25%
Proofpoint	113.65	93%	5,745	5,828	37%	37%	27%	(5%)	13%	15%
FireEye	16.93	93%	3,243	3,146	6%	10%	8%	(19%)	13%	14%
Sophos	6.07	65%	2,841	3,063	8%	40%	17%	(3%)	10%	13%
Box	20.55	85%	2,826	2,704	27%	20%	22%	(22%)	2%	6%
Qualys	72.75	93%	2,810	2,482	18%	20%	18%	25%	37%	37%
CyberArk	51.02	92%	1,815	1,588	20%	21%	18%	10%	22%	22%
Imperva	43.30	84%	1,507	1,128	20%	15%	15%	0%	19%	20%
ForeScout	32.44	90%	1,276	1,074	43%	25%	20%	(35%)	(11%)	(1%)
Rapid7	25.57	92%	1,177	1,047	25%	16%	20%	(22%)	(8%)	3%
Radware	21.35	98%	951	843	10%	10%	10%	3%	11%	13%
SecureWorks	8.08	64%	661	559	9%	10%	10%	(9%)	(1%)	2%
Zix	4.27	65%	232	203	8%	6%	6%	20%	30%	31%
Median		92%	\$2,826	\$2,704	20%	16%	17%	(3%)	14%	16%
Mean		86%	\$5,441	\$5,320	20%	18%	15%	2%	19%	21%

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Operating Metrics (cont.)

Company	Price 03/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Application Infrastructure										
Microsoft	\$91.27	94%	\$702,760	\$647,647	8%	22%	10%	40%	41%	42%
Oracle	45.75	86%	186,766	177,509	5%	6%	3%	41%	47%	48%
International Business Machines	153.43	88%	141,335	175,004	1%	2%	0%	20%	23%	24%
Hewlett Packard Enterprise	17.54	90%	27,243	33,563	1%	7%	2%	8%	17%	17%
Red Hat	149.51	96%	26,474	25,200	21%	18%	15%	20%	27%	27%
Atlassian	53.92	87%	12,522	11,759	40%	39%	28%	0%	29%	28%
Nutanix	49.11	90%	8,069	7,567	53%	47%	17%	(28%)	(4%)	4%
New Relic	74.12	94%	4,109	3,861	35%	29%	25%	(7%)	10%	12%
Software	52.05	87%	3,850	3,700	5%	6%	4%	30%	30%	30%
Progress Software	38.45	73%	1,739	1,692	(2%)	2%	1%	33%	49%	48%
Hortonworks	20.37	95%	1,600	1,511	43%	26%	24%	(63%)	(17%)	(10%)
Apptio	28.34	93%	1,208	1,069	18%	21%	17%	(11%)	3%	6%
Median		90%	\$10,296	\$9,663	13%	19%	12%	14%	25%	26%
Mean		90%	\$93,140	\$90,840	19%	19%	12%	7%	21%	23%
Financial Technology										
Fiserv	\$71.31	96%	\$29,321	\$33,543	3%	2%	5%	39%	37%	37%
Square	49.20	85%	19,501	18,772	35%	(35%)	31%	(1%)	18%	22%
First Data	16.00	84%	14,865	36,138	(1%)	(27%)	5%	24%	38%	38%
MSCI	149.47	94%	13,434	14,663	13%	13%	10%	52%	54%	56%
Jack Henry and Associates	120.95	96%	9,345	9,392	6%	7%	7%	35%	35%	34%
FactSet Research Systems	199.42	92%	7,752	8,062	13%	11%	6%	32%	34%	35%
Guidewire Software	80.83	89%	6,459	5,954	28%	26%	17%	6%	20%	22%
Fair Isaac	169.37	95%	5,093	5,689	6%	9%	9%	23%	27%	29%
Ellie Mae	91.94	81%	3,154	2,922	16%	20%	19%	21%	26%	29%
ACI Worldwide	23.72	91%	2,749	3,354	(1%)	2%	5%	16%	25%	28%
Envestnet	57.30	96%	2,600	2,979	20%	19%	13%	9%	19%	20%
Distell Group	11.56	91%	2,536	2,841	10%	8%	7%	12%	14%	15%
Ebix	74.50	86%	2,346	2,692	28%	25%	7%	34%	37%	39%
Q2 Holdings	45.55	95%	1,914	1,795	27%	23%	23%	(5%)	10%	12%
Bottomline Technologies	38.75	97%	1,576	1,621	11%	11%	9%	12%	23%	24%
Median		92%	\$5,093	\$5,689	13%	11%	9%	21%	26%	29%
Mean		91%	\$8,176	\$10,028	14%	8%	11%	21%	28%	29%
Healthcare IT / Life Sciences Software										
Cerner	\$58.00	79%	\$19,241	\$18,765	5%	5%	8%	29%	30%	31%
Veeva Systems	73.02	94%	10,398	9,636	26%	19%	18%	24%	33%	33%
Athenahealth	143.03	92%	5,735	5,862	14%	11%	10%	20%	28%	29%
Medidata Solutions	62.81	77%	3,720	3,572	17%	17%	17%	16%	25%	27%
Allscripts	12.35	77%	2,198	3,830	18%	21%	6%	5%	20%	20%
Quality Systems	13.65	77%	870	885	4%	6%	6%	13%	16%	16%
HealthStream	24.83	80%	802	607	8%	(8%)	4%	16%	17%	18%
Cegedim	46.13	87%	643	915	2%	16%	5%	15%	18%	18%
Castlight Health	3.65	80%	494	424	31%	17%	18%	(38%)	(10%)	4%
Median		80%	\$2,198	\$3,572	14%	16%	8%	16%	20%	20%
Mean		83%	\$4,900	\$4,944	14%	12%	10%	11%	20%	22%

Source: Capital IQ and Pitchbook as of 03/31/2018

Vista Point Advisors Overview

Vista Point Advisors is a boutique investment bank focused on capital raises and M&A advisory for growing technology companies

Software

- Software-as-a-Service
- On-premise
- Application Software
- Healthcare IT
- Financial Tech

Internet

- Advertising and Marketing
- Digital Media
- Gaming
- Content
- Platforms

Mobile

- Consumer Applications
- Enterprise Applications
- Gaming
- Payments
- Infrastructure

Hardware

- Communications
- Entertainment
- Industrial
- Systems
- Consumer

VISTA POINT
ADVISORS

555 Mission Street, Suite 2650
San Francisco, CA 94105

Mike Lyon

(415) 722-3506

mike@vistapointadvisors.com

Jeffrey Koons

(415) 993-1417

jeff@vistapointadvisors.com

Mike Greco

(415) 917-3056

mike.greco@vistapointadvisors.com

Tyler Jamison

(415) 917-4120

tyler@vistapointadvisors.com

Drew Pascarella

(917) 670-1097

drew@vistapointadvisors.com

David Cho

(415) 917-3042

david@vistapointadvisors.com

Thomas Lin

(415) 508-8113

thomas@vistapointadvisors.com

Russell Perkins

(415) 993-0872

russell@vistapointadvisors.com

Charlie Penner

(415) 964-1617

charlie@vistapointadvisors.com

Jeff Bean

(415) 746-9413

jbean@vistapointadvisors.com

Scott Austin

(415) 404-9854

scott@vistapointadvisors.com

Miles Lacey

(415) 917-3066

miles@vistapointadvisors.com

Ryan Phipps

(415) 993-1565

ryan@vistapointadvisors.com