

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Software Industry Update

Q3 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

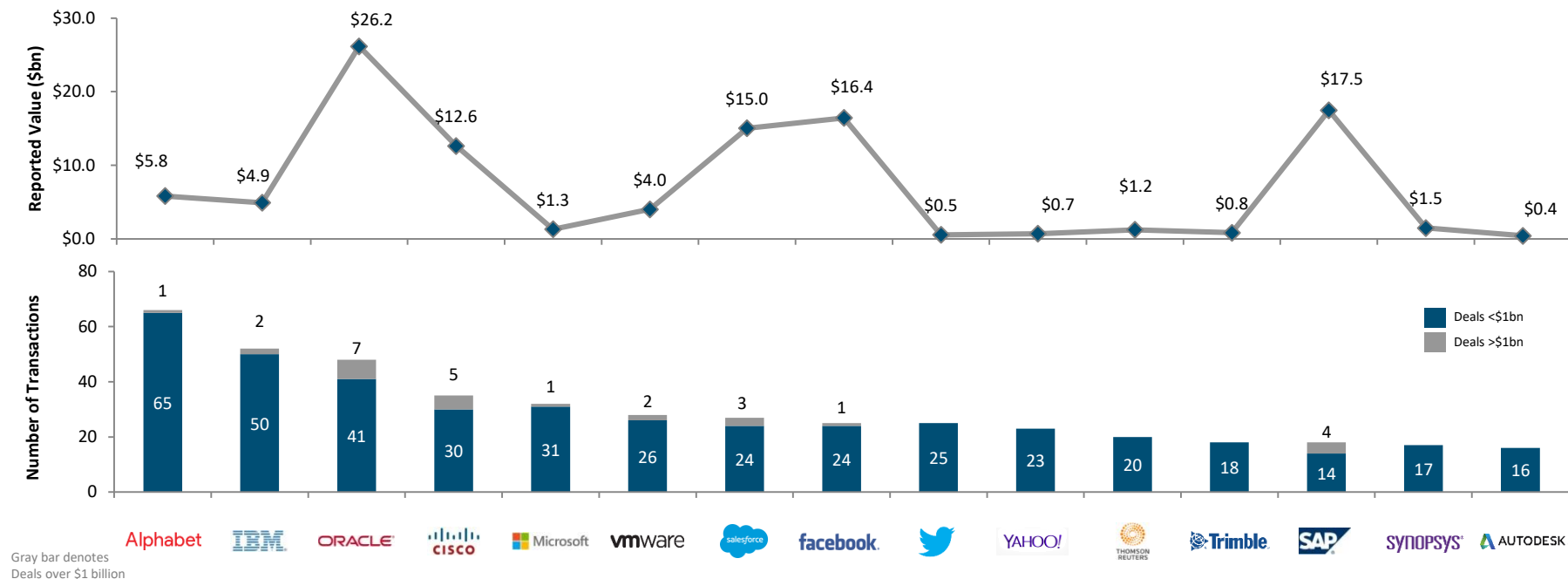
 <i>acquired by</i>  July 2018	 <i>investment from</i>  July 2018	 <i>investment from</i>  June 2018	 <i>investment from</i>  May 2018	 <i>acquired by</i>  <i>a portfolio company of</i>  April 2018	 <i>acquired by</i>  March 2018	 <i>investment from</i>  January 2018
 <i>investment from</i>  December 2017	 <i>investment from</i>  November 2017	 <i>acquired by</i>  <i>a portfolio company of</i>  September 2017	 <i>acquired by</i>  September 2017	 <i>investment from</i>  September 2017	 <i>investment from</i>  August 2017	 <i>investment from</i>  August 2017
 <i>acquired by</i>  March 2017	 <i>acquired by</i>  <i>a portfolio company of</i>  February 2017	 <i>acquired by</i>  <i>a subsidiary of</i>  January 2017	 <i>acquired by</i>  November 2016	 <i>acquired by</i>  <i>a portfolio company of</i>  October 2016	 <i>acquired by</i>  <i>a portfolio company of</i>  July 2016	 <i>acquired by</i>  <i>a portfolio company of</i>  May 2016
 <i>acquired by</i>  May 2016	 <i>acquired by</i>  May 2016	 <i>acquired by</i>  March 2016	 <i>investment from</i>  December 2015	 <i>acquired by</i>  <i>a portfolio company of</i>  October 2015	 <i>acquired by</i>  September 2015	 <i>acquired by</i>  March 2015

Q3 2018 Software Industry Overview

- There were 417 reported software M&A transactions in Q3 2018 totaling \$64.8b in reported transaction value
 - Software M&A deal volume in Q3 2018 was up 45% relative to Q3 2017, which saw 287 transactions
 - Notable deals include:
 - Adobe's \$4.8b acquisition of Marketo, representing 14.6x LTM revenue
 - Fortive's \$2.0b acquisition of Accruent, representing 7.4x LTM revenue
 - AT&T's \$2.0b acquisition of AppNexus
 - Amadeus IT Group's \$1.5b acquisition of TravelClick, representing 4.1x LTM revenue
 - Broadcom's \$18.4b acquisition of CA Technologies, representing 4.4x LTM revenue
- The Software IPO market saw five major IPO pricings in Q3 2018:
 - SurveyMonkey (NAS:SVMK), a provider of online survey software tools, raised \$180m on 9/26 and has traded up 34%
 - X Financial (NYS:XYF), a provider of P2P lending services in China, raised \$105m on 9/19 and has traded down 5%
 - Endava (NYS: DAVA), a provider of software and IT development services, raised \$127m on 7/27 and has traded up 43%
 - Opera Software (NAS: OPRA), a provider of mobile and desktop web browsers, raised \$115m on 7/27 and has traded down 19%
 - Tenable (NAS: TENB), a provider of cybersecurity and compliance solutions, raised \$288m on 7/26 and has traded up 69%

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)



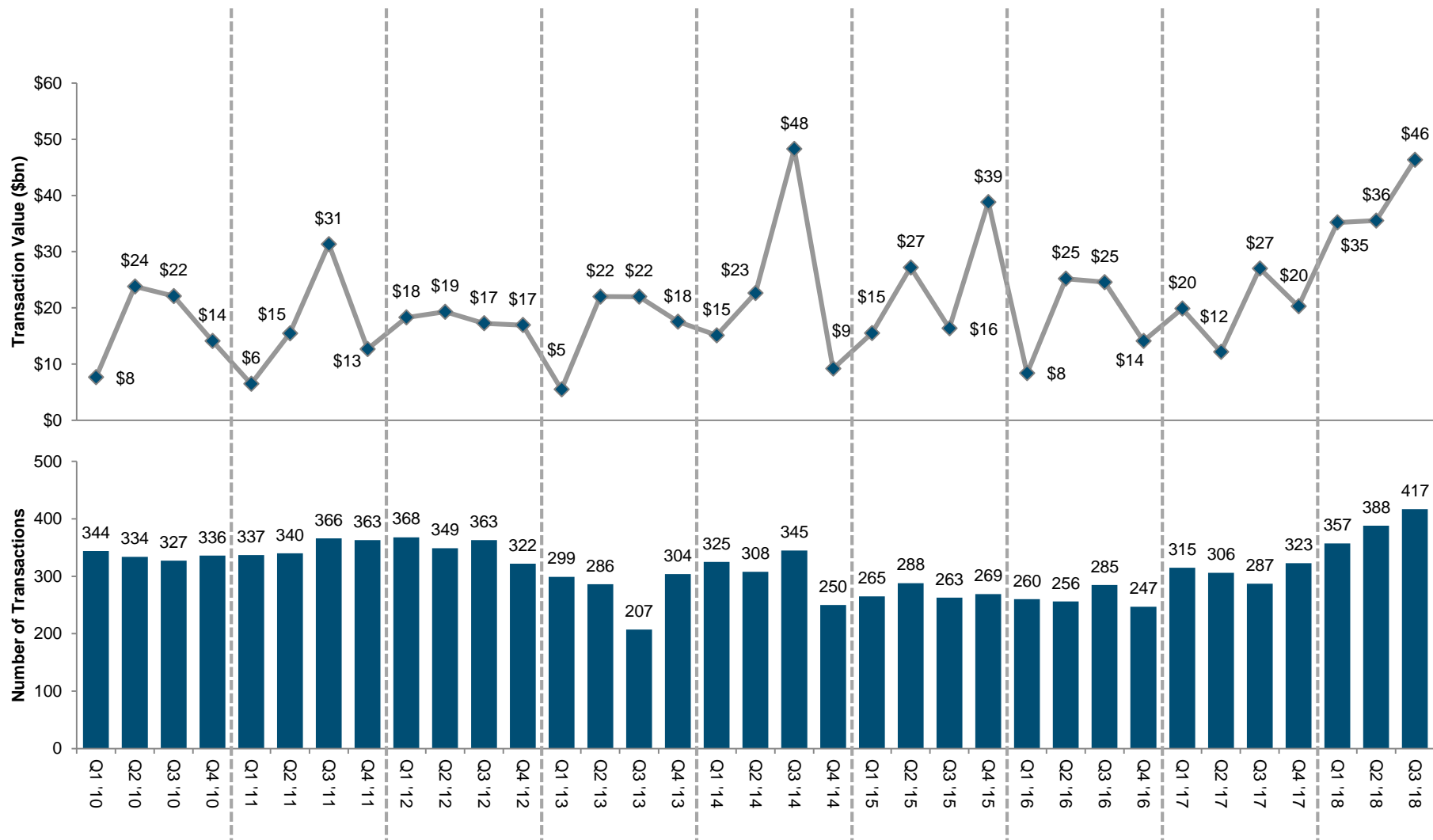
Notable Recent Transactions

Acquirer	Adobe®	FORTIVE	AT&T	amadeus	BROADCOM.
Target	Marketo®	accruent	AppNexus	TravelClick® KNOW ACQUIRE CONVERT RETAIN	ca technologies
Date	09/20/18	09/11/18	08/15/18	08/09/308	07/11/18
EV	\$4.8b	\$2.0b	\$2.0b	\$1.5b	\$18.4b
EV / LTM Rev	14.6x	7.4x	N/A	N/A	4.4x
EV / LTM EBITDA	N/A	N/A	N/A	N/A	13.9x

Source: Capital IQ and Pitchbook as of 09/30/18

Software M&A Market Overview

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



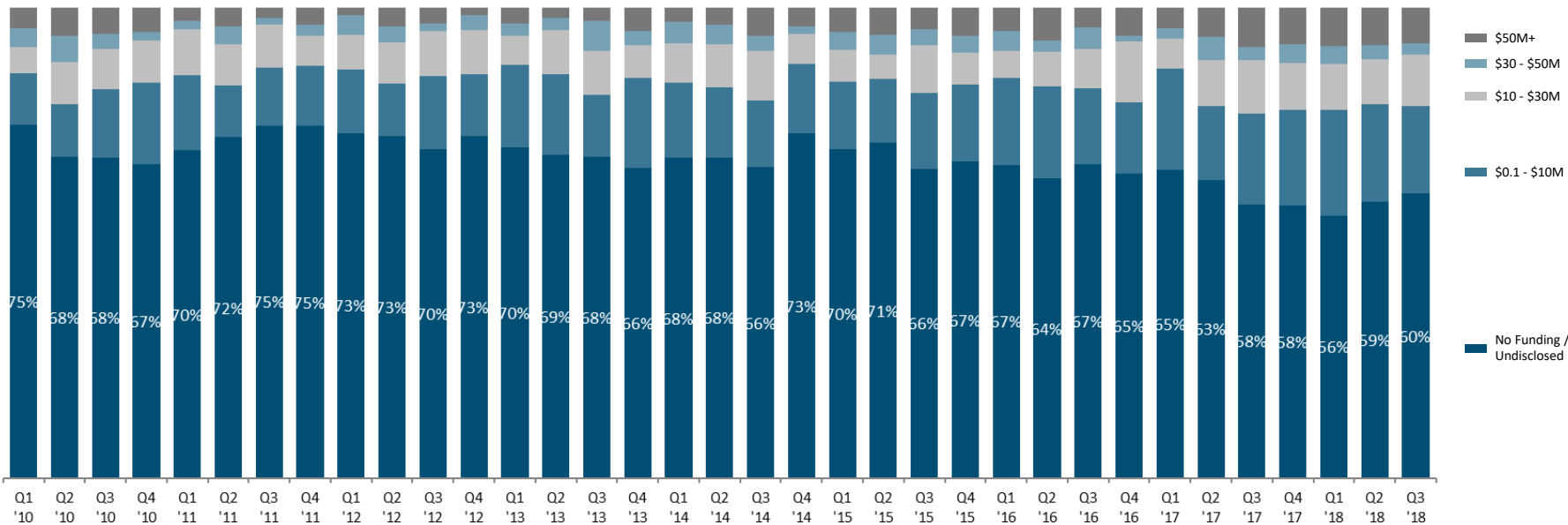
Source: Capital IQ and Pitchbook as of 09/30/18, WhatsApp/Facebook, Broadcom/Avago, EMC/Denali, and CA Technologies/Broadcom deals omitted from top graph

Software M&A Market Overview

Transactions by Reported Value



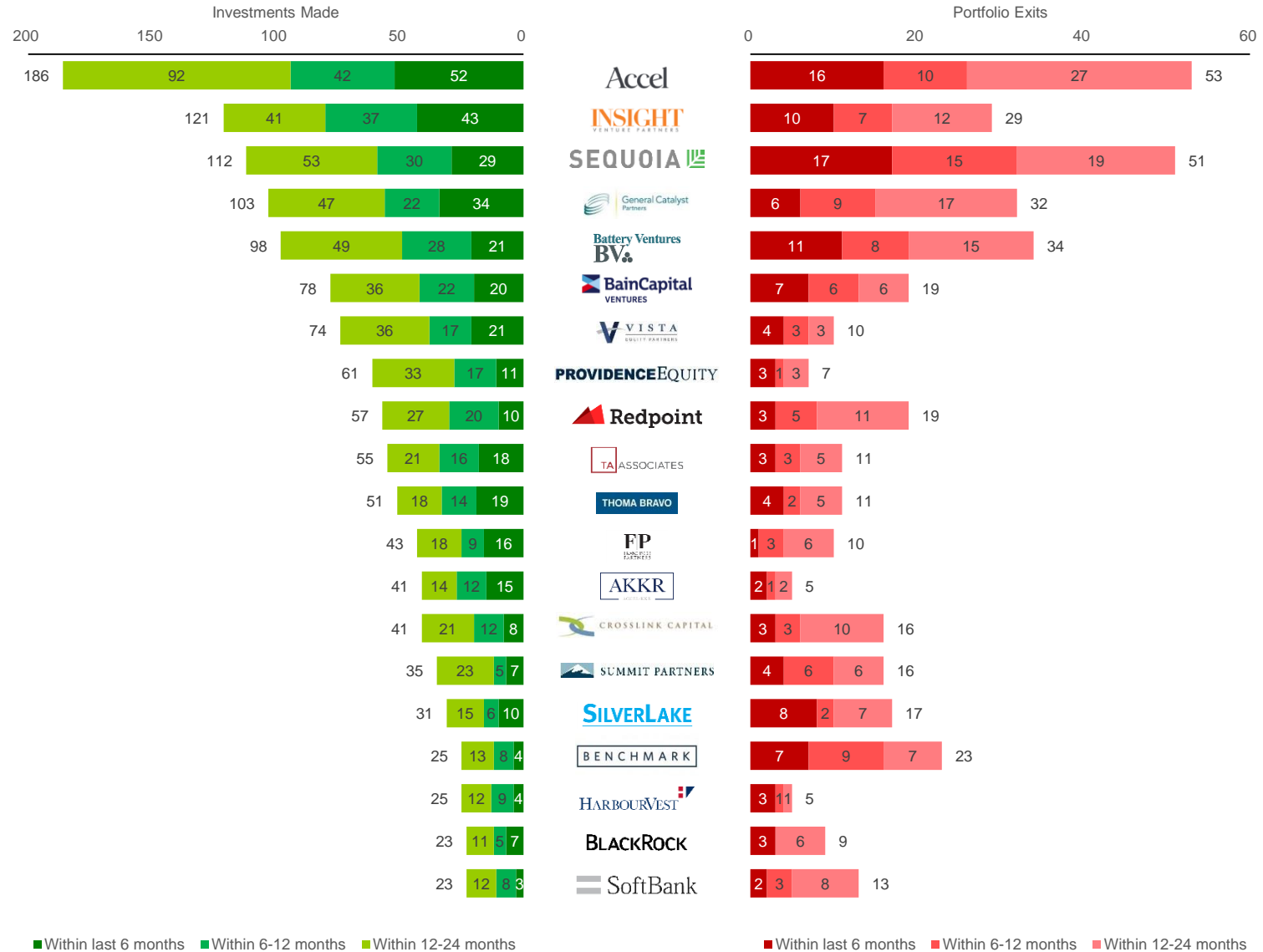
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 09/30/18, CA Technologies/Broadcom deal omitted from top graph

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 09/30/18, Investors ranked by investments made in the last 12 months

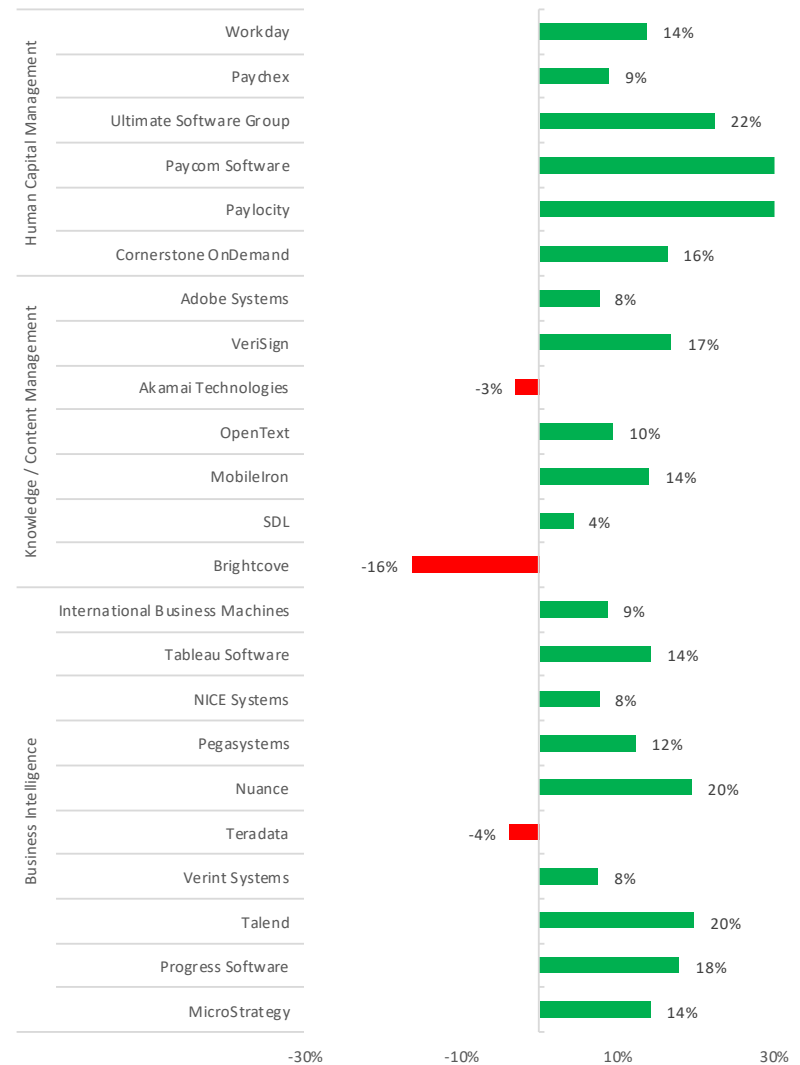
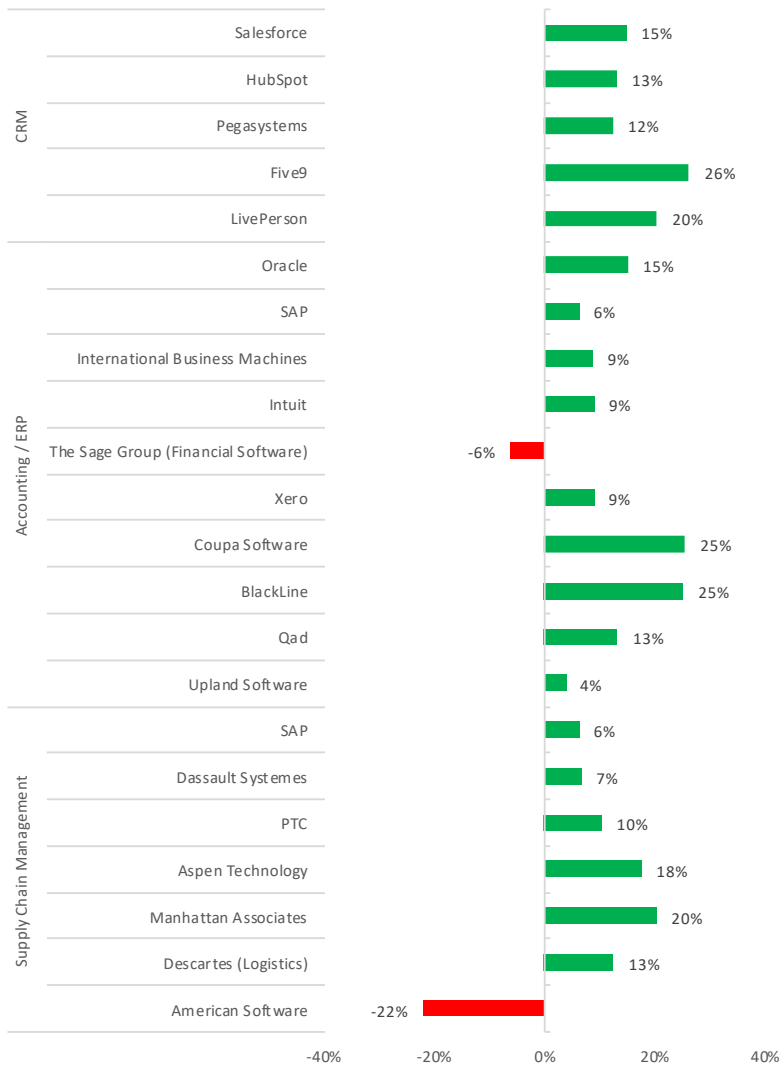
IPO Summary

The IPO market continued to climb in Q3 2018, with 15 major technology pricings on U.S. stock exchanges, including seven Chinese companies

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>■ Software ■ Internet ■ Hardware \$ in billions</p> <p>\$- \$5 \$10</p> <p>Capital Raised: \$5.1 \$2.9 \$8.4</p> <p># of IPOs: 21 5 28</p> <p>- 10 20 30</p>	<p>■ Increase ■ No Change ■ Decrease</p> <p>7% 50% 43%</p>	<p>■ Software ■ Internet ■ Hardware \$ in billions</p> <p>N/A</p>	N/A	N/A	N/A
2017	<p>\$- \$5 \$10</p> <p>Capital Raised: \$1.9 \$3.4 \$5.6</p> <p># of IPOs: 14 12 17</p> <p>- 10 20 30</p>	<p>6% 41% 53%</p>	<p>\$- \$0.5 \$1.0</p> <p>\$0.1 1</p> <p>- 5 10</p>	6%	-35	100%
2016	<p>\$- \$5 \$10</p> <p>Capital Raised: \$1.0 \$1.2 \$2.6</p> <p># of IPOs: 8 4 4 16</p> <p>- 10 20 30</p>	<p>25% 25% 50%</p>	<p>\$- \$0.5 \$1.0</p> <p>\$0.1 \$0.2 \$0.3</p> <p>1 1 1 3</p> <p>- 5 10</p>	19%	8	33% 67%

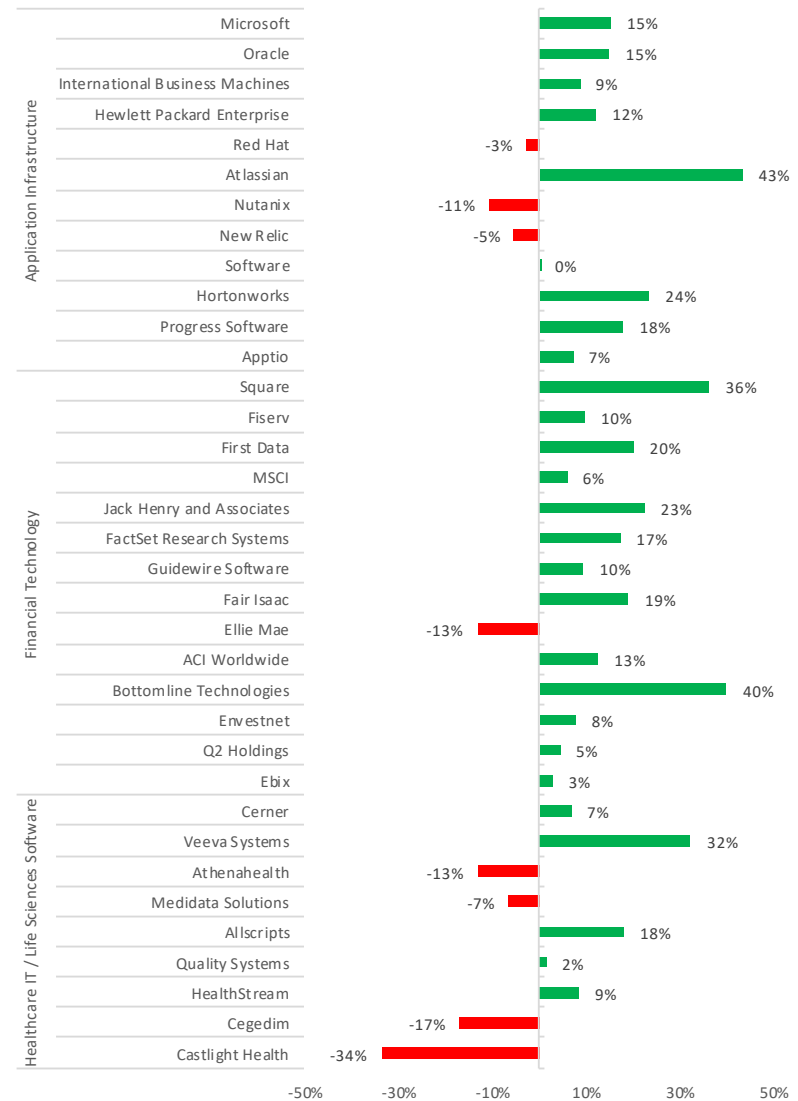
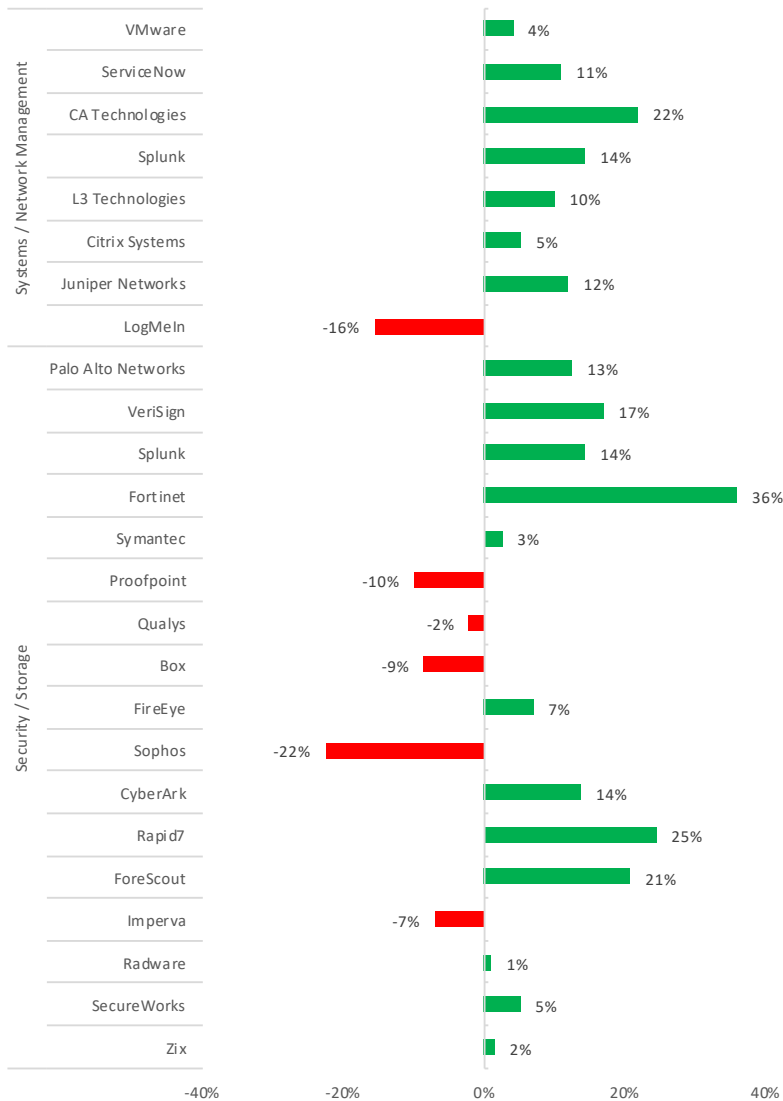
Source: Capital IQ and Pitchbook as of 09/30/18

Software Public Market Performance Last 3 Months



Source: Capital IQ and Pitchbook as of 09/30/18

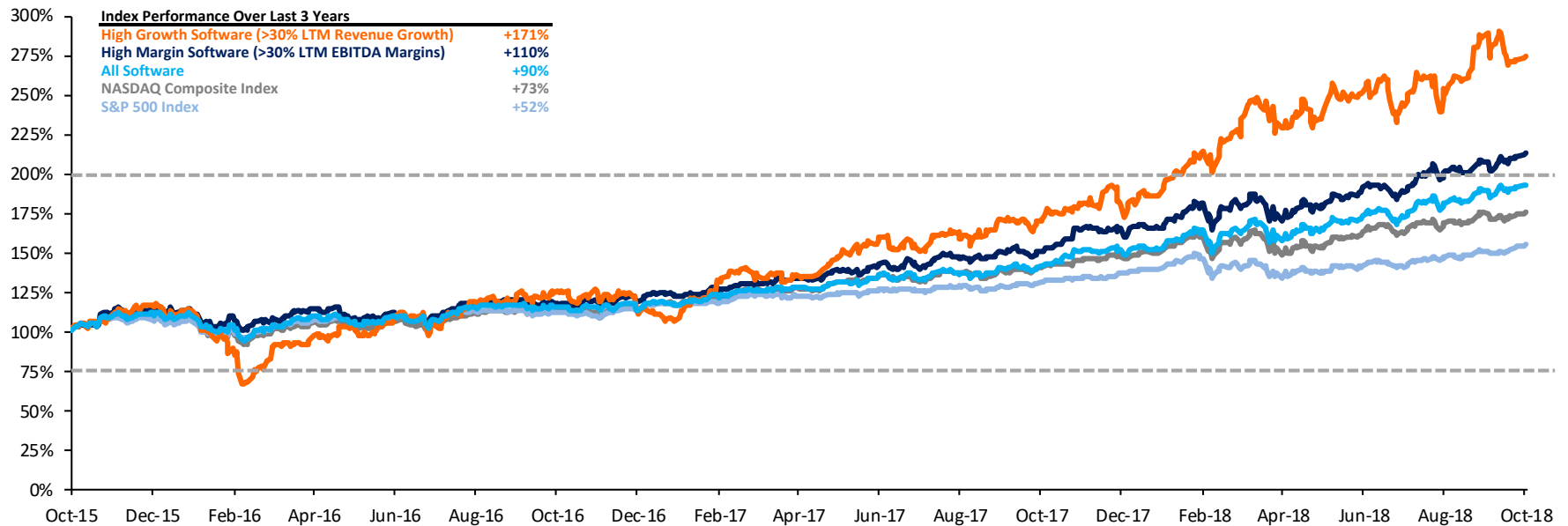
Software Public Market Performance Last 3 Months (cont.)



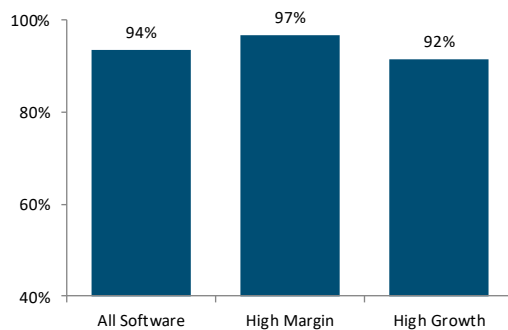
Source: Capital IQ and Pitchbook as of 09/30/18

Software Public Market Performance

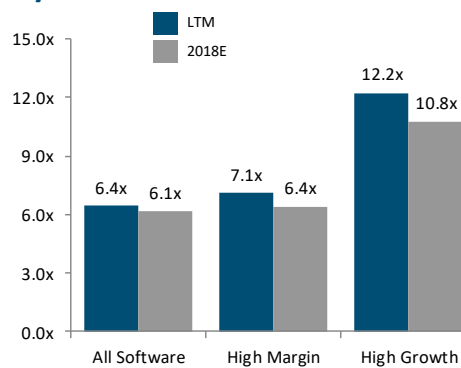
3 Year Public Market Performance



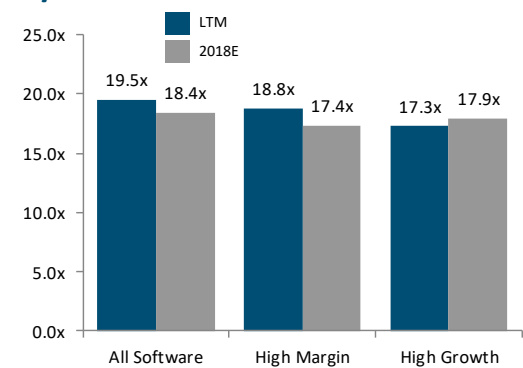
% of 52 Week High



EV / Revenue



EV / EBITDA



High Growth Software: BL, COUP, EBIX, HDP, HUBS, LOGM, NEWR, NOW, NTNX, PAYC, PFPT, SPLK, SQ, TEAM, TLND, UPDL, WDAY, ZEN

All Software: See all bucketed companies

High Margin Software: ADBE, AZPN, CA, DSG, DSY, EBIX, FDS, FISV, JKHY, LOGM, MSCI, MSFT, ORCL, OTEX, PAYX, PRGS, VMW, VRSN

Source: Capital IQ and Pitchbook as of 09/30/18

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 High	94%	95%	95%	95%	93%	94%	94%	90%	88%	96%	87%	94%	93%
Aggregate Mkt Cap (\$ in m)	\$139,972	\$554,716	\$210,883	\$84,085	\$174,206	\$177,691	\$179,498	\$113,834	\$1,292,701	\$161,260	\$51,963	\$174,206	\$285,528
Aggregate EV (\$ in m)	\$140,081	\$589,379	\$212,104	\$73,965	\$173,205	\$211,433	\$170,520	\$111,741	\$1,271,417	\$189,036	\$52,117	\$173,205	\$290,454
Quarterly Mkt Cap % Change	17.2%	8.0%	7.8%	19.9%	9.3%	8.5%	8.0%	11.5%	13.0%	17.2%	9.5%	9.5%	11.8%
Quarterly EV % Change	21.4%	11.3%	15.8%	23.4%	10.5%	7.3%	7.8%	11.5%	13.5%	14.4%	9.3%	11.5%	13.3%
LTM EV / Revenue	10.6x	6.2x	9.1x	8.2x	4.3x	4.0x	4.3x	5.9x	6.4x	7.2x	3.4x	6.2x	6.3x
FY+1 EV / Revenue	9.6x	5.7x	8.9x	7.2x	4.2x	4.0x	4.2x	5.4x	5.6x	6.8x	3.6x	5.6x	5.9x
FY+2 EV / Revenue	8.1x	5.2x	8.0x	6.2x	4.1x	3.8x	4.1x	4.5x	4.6x	6.2x	3.4x	4.6x	5.3x
LTM EV / EBITDA	NM	16.4x	25.8x	15.3x	19.0x	19.6x	15.4x	23.5x	14.2x	22.7x	20.1x	19.3x	19.2x
FY+1 EV / EBITDA	37.5x	15.7x	26.6x	32.9x	11.6x	11.9x	12.5x	29.2x	10.9x	21.0x	15.8x	15.8x	20.5x
FY+2 EV / EBITDA	36.3x	13.8x	24.9x	25.7x	16.5x	11.2x	12.6x	24.4x	11.0x	17.5x	14.3x	16.5x	18.9x
LTM P / E	NM	29.4x	45.2x	85.8x	38.7x	37.0x	41.7x	71.5x	31.8x	34.9x	70.2x	40.2x	48.6x
FY+1 P / E	90.2x	21.9x	36.1x	60.8x	22.0x	20.9x	20.6x	51.2x	16.3x	34.7x	30.2x	30.2x	36.8x
FY+2 P / E	81.5x	20.2x	31.9x	48.1x	25.2x	19.4x	18.3x	44.3x	16.4x	30.2x	26.7x	26.7x	32.9x
LTM Revenue Growth	25%	14%	8%	23%	8%	3%	5%	21%	19%	14%	12%	14%	14%
FY+1 Revenue Growth	24%	12%	9%	20%	8%	6%	6%	19%	14%	11%	11%	11%	13%
FY+2 Revenue Growth	19%	8%	8%	21%	8%	5%	5%	14%	13%	10%	8%	8%	11%
LTM EBITDA Margin	2%	15%	30%	12%	25%	9%	18%	(1%)	13%	21%	17%	15%	15%
FY+1 EBITDA Margin	10%	26%	33%	26%	37%	19%	26%	14%	25%	26%	19%	26%	24%
FY+2 EBITDA Margin	12%	27%	34%	27%	38%	21%	27%	15%	26%	29%	20%	27%	25%

Source: Capital IQ and Pitchbook as of 09/30/18

Select Q3 2018 Announced M&A Transactions

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
09/28/18	High Tech Solutions	Mainsail Partners, ResMan	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/28/18	Built.io	Software AG	SaaS	Development	N/A	N/A	N/A	N/A	N/A
09/27/18	VidVerify	GremIn	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
09/27/18	AppRev	Aquiline Capital Partners, OSG Billing	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/27/18	SICOM	Global Payments	SaaS	Business Software	\$415	N/A	N/A	N/A	N/A
09/26/18	Vasona Networks	ESW Capital, ZephyrTel	SaaS	Systems / Network	N/A	N/A	N/A	N/A	N/A
09/26/18	Datanyze	Great Hill Partners, ZoomInfo	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
09/26/18	RightScale	American Capital, Flexera, OTTP, TA Associates	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
09/26/18	Link AKC	Wagz	On Premise	Content and Services	N/A	N/A	N/A	N/A	N/A
09/26/18	Resolve Software Solutions	Nemetschek Vectorworks	SaaS	CAD / CAM	N/A	N/A	N/A	N/A	N/A
09/25/18	ChainTrack Technologies	BlackIce	On Premise	Supply Chain	N/A	N/A	N/A	N/A	N/A
09/25/18	Pirean	Exostar	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
09/25/18	Comet Solutions	Aras	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
09/25/18	Upstream Commerce	Flipkart	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
09/25/18	Pivotal IQ	HG Data, Updata Partners	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
09/25/18	DEBX	Debitize	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
09/25/18	NETfamilies	AMTdirect, Luminate Capital Partners	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/25/18	Prime Analytics	KRM22	On Premise	Fintech	\$8	\$3	N/A	2.9x	N/A
09/25/18	FatStax	BigTinCan	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
09/25/18	Record360	Alpine Investors, Alpine SG	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/25/18	Zimfly	Procore Technologies	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/25/18	Augeo FI Loyalty	Lightyear Capital	SaaS	Fintech	\$140	N/A	N/A	N/A	N/A
09/24/18	Shazam	Apple	SaaS	Diversified Media	\$400	N/A	N/A	N/A	N/A
09/24/18	Circulation	LogistiCare	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
09/24/18	White Marsh Forests	Olis Robotics	On Premise	Content & Services	N/A	N/A	N/A	N/A	N/A
09/24/18	CrossMatch Technologies	HID Global	On Premise	Governance, Risk, & Compliance	N/A	\$125	N/A	N/A	N/A
09/24/18	OpsPanda	Xactly	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
09/24/18	Recruiter.com	Truli Technologies	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
09/24/18	Greenlight Technologies	Leafbuyer Technologies	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
09/24/18	Acuant	Audax Group	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
09/24/18	Astro	Slack	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/21/18	Umapped	Flight Centre Travel Group	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
09/20/18	Marketo	Adobe Systems	SaaS	Advertising and Marketing	\$4,750	N/A	N/A	N/A	N/A
09/20/18	Casino Essentials	Providence, Vector Solutions	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
09/20/18	NewVoiceMedia	Vonage Holdings	SaaS	CRM	\$350	N/A	N/A	N/A	N/A
09/20/18	Lissted	Maru Group, Primary Capital Partners	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
09/20/18	Clustrix	MariaDB	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
09/20/18	Helm Operations Software	Volaris Grou	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
09/19/18	Lightwork Design	Siemens PLM Software	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
09/19/18	Sitron	Limeade	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/M
09/19/18	NoMAD	Jamf, Vista Equity Partners	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
09/19/18	Manevco Management	Fonds de solidarité FTQ, Premier Tech	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
09/18/18	StackPointCloud	NetApp	SaaS	Development	N/A	N/A	N/A	N/A	N/A
09/18/18	Fundi Software	Court Square, Prospect Capital, Rocket Software	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
09/18/18	Cluep	CI Capital Partners, Impact Group	SaaS	Advertising and Marketing	\$31	\$23	N/A	1.3x	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
09/18/18	VeBridge Holdings	Konica Minolta Business Solutions	On Premise	Content / Document Management	N/A	N/A	N/A	N/A	N/A
09/18/18	Ziploop	Snipp Interactive	SaaS	Ecommerce	\$0	N/A	N/A	N/A	N/A
09/18/18	ProcessUnity	Long Ridge Equity Partners	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
09/18/18	OilDEX	DrillingInfo, Genstar Capital	SaaS	Oil & Gas	N/A	N/A	N/A	N/A	N/A
09/18/18	FeatureX	Orbital Insight	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
09/18/18	Advanced Technology Group	Cognizant Technology Solutions	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/17/18	XenoHolographic	Imagination Park Entertainment	On Premise	Augmented & Virtual Reality	\$5	N/A	N/A	N/A	N/A
09/17/18	OnCourse Learning	Bertelsmann	SaaS	Education	\$500	N/A	N/A	N/A	N/A
09/17/18	Inventory Management Solutions	Net@Work	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
09/17/18	Connance	Bain Capital, Waystar	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/17/18	Prolific Business Solutions	A&M Capital, Juna Equity Partners, Talus	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
09/17/18	BigDataMonkey	Ubix	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/17/18	OpenALPR Technology	Novume Solutions	SaaS	Law Enforcement	\$15	N/A	N/A	N/A	N/A
09/16/18	Lucro Marketplace	Valify	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/14/18	ELEAD1ONE	CDK Global	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
09/14/18	Dimec	The Co-operative Group	SaaS	Healthcare / Biotechnology	\$14	N/A	N/A	N/A	N/A
09/14/18	Pinch	Chime Bank	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
09/14/18	Roxy Software	VitalHub	SaaS	CRM	\$1	N/A	N/A	N/A	N/A
09/13/18	Inxpo	Apollo Global Management, West	SaaS	Video Management	N/A	N/A	N/A	N/A	N/A
09/13/18	Boxxo	Vendini	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
09/13/18	BeyondTrust Software	Bomgar, Francisco Partners, Neuberger Berman	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
09/13/18	AssetLock	Aquiline Capital Partners, Simplicity	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
09/13/18	Lobe	Microsoft	SaaS	Development	N/A	N/A	N/A	N/A	N/A
09/13/18	Surgimap	Globus Medical	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/13/18	Slick Innovations	Iron Creek Partners, Main Street Capital	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/12/18	iCIMS	Vista Equity Partners	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
09/12/18	Mediarails	Caivis, Impact Radius, Silversmith	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
09/12/18	Connectiva Systems	Altruist Technologie	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/12/18	WellPass	Wellto	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/12/18	Workpop	Cornerstone OnDemand	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
09/12/18	Burnham Benefit Advisors	Alera Group, Genstar Capital	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
09/12/18	CityBase	GTY Technology Holdings	SaaS	Governance, Risk, & Compliance	\$160	N/A	N/A	N/A	N/A
09/12/18	Teem	WeWor	SaaS	Business Software	\$100	N/A	N/A	N/A	N/A
09/12/18	Questica	GTY Technology Holdings	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
09/12/18	Metamako	Arista Networks	On Premise	Systems / Network	N/A	N/A	N/A	N/A	N/A
09/12/18	Sherpa Government Solutions	GTY Technology Holdings	SaaS	Business Intelligence	\$10	N/A	N/A	N/A	N/A
09/12/18	Bonfire	GTY Technology Holdings	SaaS	Business Software	\$108	N/A	N/A	N/A	N/A
09/12/18	eCivis	GTY Technology Holdings	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
09/12/18	Movem	Barbon Insurance Group, Carlyle	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/12/18	OpenCounter	GTY Technology Holdings	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/12/18	Asteria Solutions Group	Phonesuite	On Premise	Telecommunications	N/A	N/A	N/A	N/A	N/A
09/11/18	Personify	Pamlico Capital	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
09/11/18	Accruent	Fortive	SaaS	Mapping / Tracking	\$2,000	\$270	N/A	7.4x	N/A
09/11/18	ByBox	Francisco Partners	SaaS	Supply Chain	\$384	N/A	N/A	N/A	N/A
09/11/18	Asset Control	Sovereign Capital Partners	On Premise	Governance, Risk, & Compliance	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
09/11/18	Sherbit	Medopad	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/11/18	NOVAtime Technology	Ascentis, Summit Partners	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
09/11/18	Acyclica	FLIR Systems	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
09/11/18	Apex Information Technologies	GTCR, InvestMichigan! Program, RevSpring	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/11/18	SMS eTech	Axxess Capital, BitDefender, Vitruvian	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/11/18	ETwater	Jain Irrigation Systems	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/11/18	RosterApps	ARCOS, The Riverside Company	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
09/10/18	Chain	Lightyear.io	SaaS	Blockchain	N/A	N/A	N/A	N/A	N/A
09/10/18	Aries Systems	Elsevier	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
09/10/18	Supdate	Crowdcube	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/10/18	Machine Box	Veritone	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/10/18	NetSpeed Systems	Intel	SaaS	Systems / Network	N/A	N/A	N/A	N/A	N/A
09/10/18	Base	Zendesk	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
09/10/18	Tune	Branch	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
09/10/18	Chic Lifestyle	GAHN Capita	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
09/10/18	Personify	Jaun	SaaS	Augmented & Virtual Reality	N/A	N/A	N/A	N/A	N/A
09/10/18	Magnetic	Deloitte	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
09/10/18	Ringtail eDiscovery	Armitage Associates, Macquarie Group, Nuix	SaaS	Governance, Risk, & Compliance	\$55	N/A	N/A	N/A	N/A
09/09/18	Breault Research Organization	Matt Pobloske	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
09/07/18	Genius Sports Group	Apax Partners	SaaS	Sports	N/A	N/A	N/A	N/A	N/A
09/07/18	420WIFI.com	First Bitcoin Capita	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
09/07/18	Maxus Australia	First West Capital, Lucidea	SaaS	Content and Services	N/A	N/A	N/A	N/A	N/A
09/06/18	Alegeus Technologies	Vista Equity Partners	On Premise	Healthcare / Biotechnology	\$750	N/A	N/A	N/A	N/A
09/06/18	Iota	Solbright Group	SaaS	Blockchain	N/A	N/A	N/A	N/A	N/A
09/06/18	IntraLinks	SS&C Technologies	SaaS	Content / Document Management	\$1,500	N/A	\$138	N/A	10.9x
09/06/18	Episerver	Insight Venture Partners	SaaS	Development	\$1,160	N/A	N/A	N/A	N/M
09/06/18	Simless	GigSky	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
09/06/18	TechMah Medical	EQT, Idinvest Partners, Limacorporate	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/06/18	Performance IQ Systems	Clubessential	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
09/05/18	TourBuzz	Urbanimmersive	On Premise	Business Software	\$4	N/A	N/A	N/A	N/A
09/05/18	CRF Health	Bracket, Foresite, Genstar, Oaktree, Soda Rock	SaaS	Healthcare / Biotechnology	\$1,000	N/A	N/A	N/A	N/A
09/05/18	AdvancedMD	Global Payments	SaaS	Healthcare / Biotechnology	\$700	\$30	N/A	23.3x	N/A
09/05/18	Digium	Sangoma Technologies	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
09/05/18	InspectionXpert	Ideagen	SaaS	Business Software	\$7	\$3	\$0	2.5x	35.0x
09/05/18	Alpine.AI	Headspace	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
09/05/18	ListenFirst Media	Frontier Capital	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
09/05/18	DonRiver	Ciena	SaaS	Development	N/A	N/A	N/A	N/A	N/M
09/05/18	HAZON Solutions	PrecisionHawk	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
09/05/18	Metrics That Matter	Explorance	SaaS	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
09/05/18	InspecTools	PrecisionHawk	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
09/04/18	Tintri	DataDirect Networks	SaaS	Security / Storage	\$28	N/A	N/A	N/A	N/A
09/04/18	SpringCM	DocuSign	SaaS	Content / Document Management	\$220	N/A	N/A	N/A	N/A
09/04/18	OpsGenie	Atlassian	SaaS	Business Software	\$295	N/A	N/A	N/A	N/A
09/04/18	Relayr	Munich Re	SaaS	Integration / Middleware	\$300	N/A	N/A	N/A	N/A
09/04/18	Transportation Insight	Gryphon Investors	SaaS	Transportation / Logistics	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
09/04/18	CaseloadPRO	Tyler Technologies	SaaS	Law Enforcement	N/A	N/A	N/A	N/A	N/A
09/04/18	Electronic Transaction Systems	Elavon	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
09/04/18	CENX	Ericsson	SaaS	Systems / Network	N/A	N/A	N/A	N/A	N/A
09/04/18	Acrobatiq	VitalSource	SaaS	Education	N/A	N/A	N/A	N/A	N/A
09/04/18	MarketingPro	Faulkner Media Group, K1 Capital	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
09/04/18	Siftrack	Drift	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
09/04/18	DCR Workforce	Coupa Software	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/04/18	GoldenKey	Landis	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
09/04/18	Tikatap	Tri-River Ventures	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
09/04/18	Spredfast	Lithium Technologies, Vista Equity Partners	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
09/04/18	Paze Finance	Contis	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
09/04/18	Apttus	Thoma Bravo	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
09/04/18	Herald Health	Persistent Systems	SaaS	Healthcare / Biotechnology	\$5	\$0	N/A	74.3x	N/A
09/04/18	Seltis	Adroit Infotech Pvt	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
09/04/18	WegoWise	AppFolio	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
09/01/18	Equigroup	CHG Meridian	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
09/01/18	KnowledgeSync	Apax Partners, ECI Software, Carlyle	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
08/31/18	Linchpin labs	L3 Technologies	On Premise	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
08/31/18	Wazee Digital	Veritone	SaaS	Content / Document Management	\$15	N/A	N/A	N/A	N/A
08/31/18	MicroMain	JDM Technology Group	On Premise	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
08/31/18	ClariCare	True Nature Holding	SaaS	Business Software	\$3	N/A	N/A	N/A	N/A
08/31/18	Quilmont Solutions	FogChain	On Premise	Development	\$2	N/A	N/A	N/A	N/A
08/30/18	Palabra Apps	Elektia	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
08/30/18	Akonio Holographics	Apple	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
08/30/18	Metasphere	XPV Water Partners	On Premise	Business Software	N/A	\$7	\$0	N/A	N/A
08/30/18	Data Specialists	Dairy.com	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
08/29/18	Flight Plan	Garmin	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
08/29/18	OpCity	News Corp	SaaS	Travel / Hospitality	\$210	N/A	N/A	N/A	N/A
08/28/18	Flowroute	Apollo Global Management	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
08/28/18	Agribotix	AgEagle Aerial Systems	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
08/28/18	Zephyr	Francisco Partners, SmartBear	SaaS	Testing	N/A	N/A	N/A	N/A	N/A
08/28/18	MercuryGate International	Summit Partners	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
08/28/18	Minerva Associates	Connell, SencorpWhite	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
08/27/18	TriNimbus Technologies	Onica, Sunstone Partners	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
08/27/18	CloudHealth Technologies	VMware	SaaS	IT Infrastructure & Management	\$500	N/A	N/A	N/A	N/A
08/27/18	Analytix Data Services	erwin, Parallax Capital Partners	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
08/27/18	InfoArmor	Allstate	On Premise	Security / Storage	\$525	\$65	N/A	8.1x	N/A
08/27/18	WorkPlace Training	American Association For Laboratory Accreditation	SaaS	Education	N/A	N/A	N/A	N/A	N/A
08/26/18	Pixowl	Animoca Brands	On Premise	Development	\$5	\$4	N/A	1.4x	N/A
08/24/18	Frame	Nutanix	SaaS	IT Infrastructure & Management	\$165	N/A	N/A	N/A	N/A
08/23/18	Pivotshare	Chicken Soup for the Soul Entertainment	SaaS	Video Management	\$4	N/A	N/A	N/A	N/A
08/23/18	OnGuard Systems	3SG Plus	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
08/23/18	ClearPay Finance	Afterpay Touch Group	On Premise	Fintech	\$11	N/A	N/A	N/A	N/A
08/22/18	Brand Value Accelerator	August Spark	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
08/22/18	Manuscript	DevFactory	On Premise	IT Infrastructure & Management	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
08/22/18	Rock-Pond Solutions	Mediware Information Systems, TPG Capital	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
08/22/18	Shoeboxed	Earth Class Mail, Scaleworks	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
08/22/18	TypeZero	DexCom	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
08/22/18	Repcruit	PeopleKeys	On Premise	Human Capital	N/A	N/A	N/A	N/A	N/A
08/21/18	Videology	Amobee	SaaS	Advertising and Marketing	\$119	N/A	N/A	N/A	N/A
08/21/18	Alchemy Systems	Intertek	SaaS	Education	\$480	\$66	\$22	7.3x	21.8x
08/21/18	Courtesycloud Management Solutions	H.I.G. Capital, Velocity Solutions	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
08/21/18	Direct Valuation Solutions	Pro Teck Valuation Services	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
08/21/18	Transax	Pineapple Payments, Providence, Woodland Management	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
08/21/18	Vegas Winners	Jericho Associate	On Premise	Gaming	N/A	N/A	N/A	N/A	N/A
08/21/18	Predikto	United Technologies	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
08/21/18	FiftyThree	WeTransfer	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
08/21/18	Control F1	Intercept IP	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
08/21/18	StorReduce	Pure Storage	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
08/21/18	Miria Systems	Aquiline Capital Partners, OSG Billing Services	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
08/21/18	InConversation Media	YouGov	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
08/20/18	Mattersight	NICE Systems	On Premise	Business Intelligence	\$81	\$50	(\$4)	1.6x	N/M
08/20/18	Omega Performance	Moody's	SaaS	Education	N/A	N/A	N/A	N/A	N/A
08/20/18	Smartbox	Tobii Dynavox Limited	SaaS	Education	\$19	N/A	N/A	N/A	N/A
08/20/18	Adapt Telephony Services	Avtex Solutions, Norwest Equity Partners	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
08/20/18	3 Point Alliance	Cashtech Currency Products, Ocean Avenue Capital	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
08/20/18	cPanel	Oakley Capital Private Equity	On Premise	Hosting / Data Center	\$50	N/A	N/A	N/A	N/A
08/20/18	Strategic BCP	Baring Private Equity Asia, SAI Global, Silverfern	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
08/20/18	gradient A.I.	Stan Smith	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
08/19/18	EZUniverse	BV, DTT Surveillance, Gemini, Post Capital	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
08/17/18	BestX	State Street	On Premise	Content and Services	N/A	N/A	N/A	N/A	N/A
08/17/18	LandlordStation	Priority Payment Systems	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
08/17/18	Move Advisor	Beltran Movin	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
08/16/18	Fortress Blockchain	Focused Capital	On Premise	Blockchain	N/A	N/A	N/A	N/A	N/A
08/16/18	CodeGuard	Comodo Group, Francisco Partners	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
08/16/18	Approved	Credit Karma	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
08/16/18	Sparesfinder	Genstar Capital, Sphera Solutions	SaaS	Business software	N/A	N/A	N/A	N/A	N/A
08/16/18	Vertex.AI	Intel	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
08/16/18	Thuzi	Patron Technology, Providence	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
08/16/18	Trinium Technologies	WiseTech Global	On Premise	Business Software	\$50	N/A	N/A	N/A	N/A
08/15/18	AppNexus	AT&T	SaaS	Advertising and Marketing	\$2,000	N/A	N/A	N/A	N/A
08/15/18	Centrify	Thoma Bravo	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
08/15/18	MetaPack	Stamps.com	SaaS	Ecommerce	\$220	N/A	N/A	N/A	N/A
08/15/18	My Benetech	NexgenRx	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
08/15/18	BirdDogHR	Arcoro, Providence	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
08/15/18	GreatCall	Best Buy	On Premise	Healthcare / Biotechnology	\$800	N/A	N/A	N/A	N/A
08/15/18	XCEL Testing Solutions	Securities Training	SaaS	Education	N/A	N/A	N/A	N/A	N/A
08/15/18	Pavlov	Coinbase	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
08/15/18	Pass Perfect	Cerifi, Leeds Equity Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A
08/15/18	IdentityForce	EZShield, The Wicks Group of Companies	SaaS	Security / Storage	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.

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Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
08/15/18	Mevoked	WellBrain	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
08/15/18	WhiteDelivery	1029 Holdings	On Premise	Advertising and Marketing	\$9	N/A	N/A	N/A	N/A
08/15/18	SugarCRM	Accel-KKR	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
08/14/18	TradeTapp	BuildingConnected	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
08/14/18	DealCloud	Great Hill Partners, IntApp, Temasek Holdings	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
08/14/18	The Chinese Room	Sumo Digital	On Premise	Augmented & Virtual Reality	\$4	N/A	N/A	N/A	N/A
08/14/18	8ninths	Valence Group	On Premise	Augmented & Virtual Reality	N/A	N/A	N/A	N/A	N/A
08/14/18	Eyenalyze	Rising Sun Ventures	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
08/14/18	Limnu	ZipSocket	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
08/13/18	Electronic Data Processing	Accel-KKR, Kerridge Commercial Systems	SaaS	Accounting / ERP	\$9	\$7	\$1	1.3x	12.0x
08/13/18	Quorum Software	Thoma Bravo	SaaS	Accounting / ERP	\$740	N/A	\$43	N/A	17.2x
08/13/18	Vidpresso	Facebook	SaaS	Video Management	N/A	N/A	N/A	N/A	N/A
08/13/18	Exactuals	City National Bank	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
08/13/18	HingePoint	WCI Data Solutions	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
08/13/18	Clutch	Cox Automotiv	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
08/12/18	CareX Blockchain Platform	Augusta Industries	SaaS	Blockchain	\$0	\$6	(\$3)	0.0x	N/M
08/10/18	TravelClick	Amadeus IT Group	SaaS	Travel / Hospitality	\$1,520	\$373	\$86	4.1x	17.7x
08/10/18	Knowre	Daekyo Company	SaaS	Education	N/A	N/A	N/A	N/A	N/A
08/09/18	Prevoty	Imperva	SaaS	Security / Storage	\$140	N/A	N/A	N/A	N/A
08/09/18	Swell Rewards	Yotpo	SaaS	Advertising and Marketing	\$20	N/A	N/A	N/A	N/A
08/09/18	Continuity Logic	Fision	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
08/09/18	Discovery Health Partners	Carrick Capital Partners	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
08/09/18	iCrowdU	AB International Group	SaaS	Ecommerce	\$5	N/A	N/A	N/A	N/A
08/09/18	Perfect 10 Mobile Beauty	Ruuby	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
08/08/18	Beston Technologies	DataDot Technology	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
08/08/18	Kip Prah Associates	Providence	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
08/08/18	Memberful	Patreon	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
08/08/18	Avid AI	Fite	SaaS	Sports	N/A	N/A	N/A	N/A	N/A
08/08/18	Cloud Lending Solutions	Q2 Holdings	SaaS	Fintech	\$105	N/A	N/A	N/A	N/A
08/08/18	Traaqr	Advocado	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
08/08/18	VineUp	Graduway	SaaS	Education	N/A	N/A	N/A	N/A	N/A
08/07/18	Grosvenor International Systems	Blujay Solutions, Francisco Partners, Temasek	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
08/07/18	Take It 2 The Next Level Technology	TLD3 Entertainment Group	SaaS	Diversified Media	N/A	\$5	N/A	N/A	N/A
08/07/18	Picatic	Eventbrite	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
08/07/18	Bitfract	ShapeShift	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
08/04/18	ConciergeStat	Smart-ER	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
08/03/18	Mpire	ClearPie	SaaS	Advertising and Marketing	\$1	N/A	N/A	N/A	N/A
08/03/18	Porge	Arrowgrass Capital Partners, Oxygen Finance	SaaS	Content and Services	\$5	N/A	N/A	N/A	N/A
08/02/18	DrillingInfo	Genstar Capital	SaaS	Oil & Gas	\$20	N/A	N/A	N/A	N/A
08/02/18	Ipreo	IHS Markit	SaaS	Fintech	\$1,855	N/A	\$116.0	N/A	16.0x
08/02/18	Hook Mobile	Kaleyra	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
08/02/18	Aleyant	Volaris Group	On Premise	Content and Services	N/A	N/A	N/A	N/A	N/A
08/02/18	Whole Tomato Software	HGGC, Idera, TA Associates	On Premise	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
08/02/18	DMS Disaster Consultants	ICF	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
08/02/18	Mojo Networks	Arista Networks	SaaS	Systems / Network	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
08/02/18	SecurView	RAG-Stiftun	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
08/01/18	PeopleAdmin	Onex, PowerSchool Group, Vista Equity Partners	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
08/01/18	Adaptive Insights	Workday	SaaS	Accounting / ERP	\$1,556	\$114	(\$35)	13.6x	N/M
08/01/18	Avecto	Bomgar, Francisco Partners, NB Private Equity Partners	SaaS	Systems / Network	N/A	N/A	N/A	N/A	N/A
08/01/18	DreamBox Learning	TPG Growth	SaaS	Education	\$130	N/A	N/A	N/A	N/A
08/01/18	i2N	Northgate Public Services	SaaS	Law Enforcement	N/A	N/A	N/A	N/A	N/A
08/01/18	Database Service Provider	YFM Equity Partners	SaaS	IT Infrastructure & Management	\$18	N/A	N/A	N/A	N/A
08/01/18	Inocybe Technologies	Kontron	SaaS	Systems / Network	N/A	N/A	N/A	N/A	N/A
08/01/18	Celergo	Automatic Data Processing	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
08/01/18	TokBox	Vonage Holdings	SaaS	Telecommunications	\$35	N/A	N/A	N/A	N/A
08/01/18	Modevity	Data443 Risk Mitigation	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
08/01/18	LifeCubby	Brentwood Associates, Excelligence Learning	SaaS	Education	N/A	N/A	N/A	N/A	N/A
08/01/18	Mendix	Siemens	SaaS	Development	\$730	N/A	N/A	N/A	N/A
08/01/18	Conquest RT	Fort Point Capital, WolfePak Software	SaaS	Oil & Gas	N/A	N/A	N/A	N/A	N/A
08/01/18	Legal Anywhere	Goldman Sachs, HighQ, Morgan Stanley, One Peak	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
08/01/18	ezPBJ	Briggs Healthcare	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
07/31/18	Zunos Technologies	BigTinCan	SaaS	Education	\$14	N/A	N/A	N/A	N/A
07/31/18	Alces Technology	Mantis Vision	On Premise	Augmented & Virtual Reality	\$10	N/A	N/A	N/A	N/A
07/31/18	Solebit	Mimecast	SaaS	Security / Storage	\$90	N/A	N/A	N/A	N/A
07/31/18	Bluebird Auto Rental Systems	Valsoft	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
07/31/18	Eze Software	SS&C Technologies	SaaS	Fintech	\$1,450	N/A	N/A	N/A	N/A
07/31/18	Comm-N-Sense	AgroFresh Solutions	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
07/31/18	Trust Wallet	Binance	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
07/31/18	Applied Computer Systems	JDM Technology Group	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
07/31/18	Hubdoc	Xero	SaaS	Accounting / ERP	\$70	N/A	N/A	N/A	N/A
07/31/18	Agren	Land O' Lakes	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
07/31/18	Synetra	Computex Technology Solutions, Croft & Bender	SaaS	IT Infrastructure & Management	\$30	N/A	N/A	N/A	N/A
07/31/18	Aegis Identity	Global Technology Resources	On Premise	Education	N/A	N/A	N/A	N/A	N/A
07/31/18	Dattus	Accel, Francisco Partners, Plex, T. Rowe Price	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
07/31/18	Vieux & Associates	Union Park Capital	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
07/31/18	Krypton	Splunk	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
07/30/18	Adcel	engage:BDR	SaaS	Advertising and Marketing	\$4	\$1	N/A	2.8x	N/A
07/30/18	InvestorForce	Capital Resource, HarbourVest, Investment Metrics	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
07/30/18	Stellar Loyalty	Cheetah Digital, Vector Capital	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
07/30/18	Trusted	Care.com	SaaS	Content and Services	N/A	N/A	N/A	N/A	N/A
07/30/18	Astadia	New Harbour Partners, Spring Lake Equity Partners	SaaS	IT Infrastructure & Management	\$9	N/A	N/A	N/A	N/A
07/30/18	Reasoning Mind	Imagine Learning, Silver Lake Management	SaaS	Education	N/A	N/A	N/A	N/A	N/A
07/30/18	Nexus Vehicle Rental	Phoenix Equity Partners	SaaS	Transportation / Logistics	\$247	N/A	N/A	N/A	N/A
07/27/18	The Gordian Group	Fortive	SaaS	Accounting / ERP	\$775	\$130	N/A	6.0x	N/A
07/27/18	LifeWorks USA	Morneau Shepell	SaaS	Human Capital	\$426	N/A	N/A	N/A	N/A
07/27/18	DesertMicro	Advanced Manufacturing Control Systems	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
07/27/18	RtTech Software	Actemium	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
07/26/18	GitHub	Microsoft	SaaS	Development	\$7,500	N/A	N/A	N/A	N/A
07/26/18	TapInfluence	Izea	SaaS	Advertising and Marketing	\$8	N/A	N/A	N/A	N/A
07/26/18	Chainlinks Lab	AXS Blockchain Solutions	SaaS	Blockchain	\$2	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
07/26/18	Beeline.com	New Mountain Capital	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
07/26/18	RedKix	Facebook	SaaS	Business Software	\$100	N/A	N/A	N/A	N/A
07/26/18	Indusa Technical	Five Points Capital, Sverica, Synoptek	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
07/26/18	HipChat	Slack	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
07/26/18	Spookfish	EagleView Technologies, Vista Equity Partners	SaaS	Mapping / Tracking	\$75	\$8	(\$6)	9.2x	N/M
07/26/18	Zepp	Huami	On Premise	Sports	N/A	N/A	N/A	N/A	N/A
07/26/18	Draker	AlsoEnergy, Clairvest Group	On Premise	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
07/26/18	SatoshiPay	Blue Sky Capital	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
07/26/18	Priority Payment Systems	M I Acquisitions	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
07/25/18	LevelUp	GrubHub	SaaS	Ecommerce	\$390	N/A	N/A	N/A	N/A
07/25/18	Metrics Champion Consortium	Arsenal Capital, MSD, WIRB-Copernicus	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
07/24/18	Therapy Brands	Lightyear Capital, Oak HC/FT	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
07/24/18	Centric Software	Dassault Systemes	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
07/24/18	Intego	Crossrider	On Premise	Security / Storage	\$16	N/A	N/A	N/A	N/A
07/24/18	Invenias	Bullhorn, Genstar Capital, Insight Venture Partners	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
07/24/18	Icebrg	Evergreen Coast, Gigamon, Juna Equity, QIA	SaaS	Security / Storage	\$100	N/A	N/A	N/A	N/A
07/24/18	Encoura	ACT	SaaS	Education	N/A	N/A	N/A	N/A	N/A
07/24/18	TriTech Software Systems	Superion, Aptean	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
07/24/18	Superion	TriTech Software Systems, Aptean	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
07/24/18	Rukkus	TickPick	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
07/24/18	HealthCast	Argo Management Group, Identity Automation	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
07/24/18	Bonzai Intranet	ESW Capital, Sitrion	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
07/24/18	Arrow Digital	Softvision, Tower Arch Capital	SaaS	Development	N/A	N/A	N/A	N/A	N/A
07/24/18	DIY	LittleBits	SaaS	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
07/23/18	TMC Bonds	Intercontinental Exchange	SaaS	Fintech	\$685	N/A	N/A	N/A	N/A
07/23/18	ZooZ	PayUMoney	SaaS	Fintech	\$75	N/A	N/A	N/A	N/A
07/23/18	KLIK Communications	Galaxy Next Generation	On Premise	Content / Document Management	N/A	\$3	N/A	N/A	N/A
07/20/18	Renaissance Learning	Francisco Partners, NB Private Equity Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A
07/20/18	Charles River Systems	State Street	SaaS	Fintech	\$2,600	N/A	N/A	N/A	N/A
07/20/18	StoneTimberRiver	SSB Info, Strattam Capital	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
07/20/18	Podium Data	CPPIB, QlikTech International, Thoma Bravo	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
07/20/18	Professional Systems Software & Technolog	PennSpring Capital	SaaS	Education	N/A	N/A	N/A	N/A	N/A
07/19/18	HighGround	YouEarnedit	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
07/19/18	Moola	JLT Employee Benefits	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
07/19/18	ZorroSign	Velocitymoney	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
07/19/18	Marsh ClearSight	Riskconnect, Thoma Bravo	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
07/19/18	Klever Marketing	DarkPulse Technologies	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
07/19/18	Paywire	Payscout	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
07/19/18	Hippocrates Direct Healthcare	China Infrastructure Construction	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
07/18/18	Action	HCL Technologies	On Premise	Business Intelligence	\$330	N/A	N/A	N/A	N/A
07/18/18	HawKeye	Bossa Nova Robotics	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
07/18/18	Blue Software	Esko	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
07/18/18	FundAmerica	Prime Trus	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
07/17/18	Abacus	Certify, K1 Capital	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
07/17/18	NAVEX Global	BC Partners, Noble Rock Advisors	SaaS	Governance, Risk, & Compliance	\$1,200	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
07/17/18	ScaleFT	Okta	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
07/17/18	Missions	Slack	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
07/16/18	Datorama	Salesforce	SaaS	Advertising and Marketing	\$850	N/A	N/A	N/A	N/A
07/16/18	Socrative	Showbie	SaaS	Education	N/A	N/A	N/A	N/A	N/A
07/16/18	Agrible	Nutrien	SaaS	Business Software	\$63	N/A	N/A	N/A	N/A
07/16/18	Botplan	HelloAlex	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
07/16/18	MB3	Gregory Rigamer, Hammond, Kennedy, Whitney & Co	On Premise	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
07/13/18	Enclothed	The Chapa	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
07/12/18	ParkingEye	Macquarie Private Capital, MML Capital Partners	SaaS	Business Software	\$412	N/A	N/A	N/A	N/A
07/12/18	Kogentix	Accenture	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
07/12/18	Fishtree	Follett	SaaS	Education	N/A	N/A	N/A	N/A	N/A
07/12/18	Real Time Analytics Platform	Accenture	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
07/12/18	Snare	VirtualArmor International	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
07/12/18	JumpSeat	LeapPoint	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
07/12/18	CML Software	GI Partners, MRI Software, TA Associates Management	On Premise	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
07/12/18	Prime Meridian	Farmobile	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
07/11/18	Medicity	Health Catalyst	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
07/11/18	CA Technologies	Broadcom	SaaS	IT Infrastructure & Management	\$18,400	\$4,148	\$1,326	4.4x	13.9x
07/11/18	BzzAgent	PowerReviews	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
07/11/18	SoftVu	LoyaltyExpress, New Capital Partners	On Premise	CRM	N/A	N/A	N/A	N/A	N/A
07/10/18	Ataata	Mimecast	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
07/10/18	Trusted Metrics	HarbourVest, Solarwinds	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
07/10/18	AlienVault	AT&T	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
07/10/18	Nexosis	DataRobot	SaaS	Development	N/A	N/A	N/A	N/A	N/A
07/10/18	Butter.ai	Box	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
07/10/18	MakeTime	Xometry	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
07/10/18	Resitrader	GTCR, Optimal Blue	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
07/10/18	GlimpzIt	Forrester	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
07/10/18	Virtual Towns and Schools	CivicPlus	On Premise	Development	N/A	N/A	N/A	N/A	N/A
07/10/18	Integrated Retail	Charlesbank Capital Partners, HarbourVest, Vestcom	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
07/10/18	E-ISG Asset Intelligence	AssetWork	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
07/09/18	Assemble Systems	Autodesk	SaaS	CAD / CAM	N/A	N/A	N/A	N/A	N/A
07/09/18	Nuesoft Technologies	AdvancedMD, Marlin Equity Partners	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
07/07/18	FanVictor.com	Ven Solutions	SaaS	Sports	N/A	N/A	N/A	N/A	N/A
07/05/18	FuelsPricing	Genstar, Professional Datasolutions, TA Associates	On Premise	Oil & Gas	N/A	N/A	N/A	N/A	N/A
07/05/18	Globe Business Media Group	Law Business Research, Levine Leichtman Capital	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
07/04/18	Shire Systems	Elecosoft	SaaS	Business Software	\$11	\$2	N/A	4.5x	N/A
07/03/18	Bloomsbury AI	Facebook	On Premise	Business Intelligence	\$27	N/A	N/A	N/A	N/A
07/03/18	SchoolCity	Illuminate Education	On Premise	Education	N/A	N/A	N/A	N/A	N/A
07/03/18	Excelerated Apps	Eventstag	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
07/03/18	Handwriting.io	Bluesky ET	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
07/03/18	Grizella	Bregal Sagemount, Internet Truckstop Group	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
07/02/18	Viewpoint	Trimble	SaaS	Accounting / ERP	\$1,200	\$200	N/A	6.0x	N/A
07/02/18	WordStream	Gannett Company	SaaS	Advertising and Marketing	\$130	N/A	N/A	N/A	N/A
07/02/18	iProximity	Wellington Drive Technologies	On Premise	Transportation / Logistics	\$2	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
07/02/18	Isonas	Allegion	SaaS	Security / Storage	N/A	\$6	N/A	N/A	N/A
07/02/18	Corum	Santeon Group	SaaS	Blockchain	N/A	N/A	N/A	N/A	N/A
07/02/18	StudyBlue	Chegg	SaaS	Education	\$21	N/A	N/A	N/A	N/A
07/02/18	TC Technology	SSP Innovations, Warren Equity Partners	SaaS	CAD / CAM	N/A	N/A	N/A	N/A	N/A
07/02/18	Brand Integrity	Columbia Partners, Great Hill, Reward Gateway	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
07/01/18	Upclick	Claranova	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
07/01/18	Adaware	Claranova	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
07/01/18	Lulu Software	Claranova	On Premise	Content / Document Management	N/A	N/A	N/A	N/A	N/A
07/01/18	SCIO Health Analytics	ExlService Holdings	SaaS	Healthcare / Biotechnology	\$237	N/A	\$20	N/A	11.8x
07/01/18	Apogee Legal	Seal	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
07/01/18	VNC Automotive	Tom Blackie	SaaS	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
07/01/18	DefendX Software	Asperatus Capita	On Premise	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
Software Median					\$100	\$8	\$10	4.5x	16.0x
Software Mean					\$620	\$226	\$122	9.1x	17.4x

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 09/30/18

Software IPOs

IPO Date	Filing 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	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Software																					
09/28/18	08/16/18	43	CooTek (Cayman) Inc.	\$715	\$52	\$767	NM	NM	NM	NM	\$26	\$12	--	\$10	(20%)	NA	NA	NA	NA	NA	NA
09/27/18	08/31/18	27	LAIX Inc.	528	72	599	10.1	NM	2,709%	NM	57	13	--	12	(3%)	NA	NA	NA	NA	NA	NA
09/26/18	08/29/18	28	SurveyMonkey	1,247	207	1,454	NM	NM	NM	NM	(274)	12	9%	16	34%	NA	NA	NA	NA	NA	NA
09/26/18	08/24/18	33	Arco Platform Limited	172	194	366	2.3	NM	NM	NM	6	18	--	22	26%	NA	NA	NA	NA	NA	NA
09/19/18	08/28/18	22	X Financial	2,822	105	2,927	10.8	NM	691%	NM	101	10	--	9	(5%)	NA	NA	NA	NA	NA	NA
07/27/18	06/29/18	28	Endava	946	127	1,073	4.7	NM	NM	37%	(19)	20	5%	29	43%	NA	NA	NA	NA	NA	NA
07/27/18	06/29/18	28	Opera Software	4,800	115	4,915	NM	NM	NM	NM	36	12	--	9	(25%)	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Jiguang	626	77	703	14.8	NM	299%	145%	23	9	--	7	(19%)	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Tenable	2,176	288	2,464	11.6	NM	51%	39%	26	23	21%	39	69%	NA	NA	NA	NA	NA	NA
06/29/18	06/01/18	28	Domo	560	193	753	5.2	NM	46%	37%	(24)	21	--	21	2%	NA	NA	NA	NA	NA	NA
06/14/18	05/11/18	34	Avalara	1,525	180	1,705	6.7	NM	35%	25%	(25)	24	4%	35	46%	NA	NA	NA	NA	NA	NA
05/16/18	04/16/18	30	Pluralsight	1,672	311	1,982	9.3	NM	36%	44%	(91)	15	7%	32	113%	NA	NA	NA	NA	NA	NA
05/03/18	04/09/18	24	Carbon Black	1,333	152	1,485	7.6	NM	50%	19%	34	19	--	21	11%	NA	NA	NA	NA	NA	NA
04/27/18	03/26/18	32	Smartsheet	1,466	175	1,640	13.2	NM	66%	55%	52	15	7%	31	108%	NA	NA	NA	NA	NA	NA
04/27/18	03/28/18	30	DocuSign	3,968	629	4,597	7.7	NM	NM	32%	257	29	4%	53	81%	NA	NA	NA	NA	NA	NA
04/26/18	01/17/18	99	Ceridian HCM	2,467	531	2,998	3.3	25.5	7%	NM	(1,020)	22	5%	42	91%	NA	NA	NA	NA	NA	NA
04/20/18	03/23/18	28	Pivotal Software	2,946	555	3,501	5.8	NM	22%	33%	53	15	--	20	31%	NA	NA	NA	NA	NA	NA
04/12/18	03/16/18	27	Zuora	1,477	154	1,631	8.8	NM	49%	40%	32	14	8%	23	65%	NA	NA	NA	NA	NA	NA
03/23/18	02/23/18	28	Dropbox	10,293	756	11,049	9.3	NM	31%	27%	256	21	5%	27	28%	NA	NA	NA	NA	NA	NA
03/16/18	02/16/18	28	Zscaler	2,067	192	2,259	16.4	NM	57%	82%	72	16	7%	41	155%	NA	NA	NA	NA	NA	NA
02/09/18	01/12/18	28	Cardlytics	195	70	266	1.7	NM	NM	37%	(89)	13	--	25	93%	NA	NA	NA	NA	NA	NA
11/17/17	10/20/17	28	SailPoint Technologies	664	240	904	5.0	46.6	39%	77%	(89)	12	9%	34	184%	NA	NA	NA	NA	NA	NA
11/14/17	10/18/17	27	SendGrid	654	131	785	6.3	NM	77%	6%	21	16	3%	37	130%	NA	NA	NA	NA	NA	NA
11/01/17	09/29/17	33	Altair Engineering	259	156	415	0.8	NM	6%	6%	(68)	13	--	43	234%	NA	NA	NA	NA	NA	NA
10/27/17	10/02/17	25	ForeScout	698	116	814	4.2	NM	32%	30%	50	22	--	38	72%	(35)	128	110%	29	10%	11%
10/19/17	09/21/17	28	MongoDB	1,194	192	1,386	11.8	NM	55%	89%	69	24	9%	82	240%	NA	NA	NA	NA	NA	NA
06/30/17	06/01/17	29	Tintri	156	60	216	1.6	NM	13%	26%	(1)	7	--	0	(100%)	NA	NA	NA	NA	NA	NA
06/07/17	03/30/17	69	SST	87	31	118	5.1	NM	44%	49%	(11)	11	--	61	457%	NA	NA	NA	NA	NA	NA
05/25/17	02/17/17	97	Appian	680	75	755	5.0	NM	22%	24%	15	12	--	33	176%	NA	NA	NA	NA	NA	NA
05/12/17	03/15/17	58	Veritone	176	38	213	19.7	NM	(36%)	71%	(1)	15	--	10	(30%)	NA	NA	NA	NA	NA	NA
04/28/17	03/31/17	28	Cloudera	1,936	225	2,161	7.4	NM	57%	41%	74	15	7%	18	18%	NA	NA	NA	NA	NA	NA
04/13/17	03/13/17	31	Xelt	1,014	116	1,129	8.2	NM	NM	37%	19	11	10%	24	115%	NA	NA	NA	NA	NA	NA
04/07/17	03/13/17	25	Oktta	1,546	187	1,733	9.6	NM	NM	62%	23	17	--	70	314%	NA	NA	NA	NA	NA	NA
03/24/17	02/24/17	28	Alteryx	819	126	945	9.5	NM	59%	50%	31	14	--	57	309%	NA	NA	NA	NA	NA	NA
03/17/17	02/17/17	28	MuleSoft	2,553	221	2,774	13.6	NM	70%	55%	35	17	6%	NA	NA	NA	NA	NA	NA	NA	NA
10/28/16	09/30/16	28	BlackLine	768	146	914	9.2	NM	62%	46%	(14)	17	--	56	232%	NA	NA	NA	NA	NA	NA
10/06/16	09/08/16	28	Coupa Software	917	133	1,051	11.0	NM	65%	57%	92	18	--	79	339%	NA	NA	NA	NA	NA	NA
09/30/16	12/22/15	283	Nutanix	2,279	238	2,517	4.5	NM	NM	NM	26	16	23%	43	167%	NA	NA	NA	NA	NA	NA
09/22/16	08/26/16	27	Apptio	578	96	674	4.0	NM	34%	11%	23	16	--	37	131%	NA	NA	NA	NA	NA	NA
09/23/16	08/26/16	28	Beijing Gridsum Technology	317	87	405	8.5	NM	85%	51%	31	13	4%	6	(51%)	NA	NA	NA	NA	NA	NA
09/16/16	08/19/16	28	Everbridge	224	90	314	3.8	NM	38%	30%	(8)	12	--	58	380%	21	74	82%	20	(18%)	92%
07/29/16	06/28/16	31	Talend	409	95	503	5.4	NM	21%	38%	(3)	18	6%	70	287%	NA	NA	NA	NA	NA	NA
04/22/16	12/17/15	127	SecureWorks	1,017	112	1,129	3.0	NM	NM	26%	5	14	(10%)	15	5%	NA	NA	NA	NA	NA	NA
12/10/15	09/25/15	76	Atlassian	4,239	462	4,701	13.3	NM	49%	42%	187	21	5%	96	358%	NA	NA	NA	NA	NA	NA
11/19/15	10/14/15	36	Square	2,869	243	3,112	2.5	NM	107%	NM	174	9	(18%)	99	1,000%	NA	NA	NA	NA	NA	NA
11/13/15	10/09/15	35	Instructure	393	70	464	8.9	NM	70%	63%	44	16	--	35	121%	NA	NA	NA	NA	NA	NA
10/14/15	07/20/15	86	First Data	11,673	2,560	14,233	1.0	4.3	2%	2%	(20,631)	16	(11%)	24	53%	NA	NA	NA	NA	NA	NA
07/16/15	06/11/15	35	Rapid7	550	103	653	6.0	NM	53%	17%	10	16	7%	37	131%	NA	NA	NA	NA	NA	NA
06/25/15	05/18/15	38	AppFolio	325	74	399	6.0	10.4	102%	NM	2	12	--	78	553%	NA	NA	NA	NA	NA	NA
06/18/15	05/11/15	38	MINDBODY	368	100	468	4.8	NM	102%	NM	5	14	--	41	190%	526	123	123%	28	23%	100%
05/21/15	04/15/15	36	Shopify	1,369	131	1,500	13.0	NM	57%	86%	(17)	17	6%	163	857%	273	330	252%	38	152%	100%
01/23/15	03/24/14	305	Box	1,658	175	1,833	13.3	NM	109%	141%	75	14	8%	24	71%	NA	NA	NA	NA	NA	NA
Median	28		\$980	\$140	\$1,101	7.4x	18.0x		51%	39%	\$23		6%	93%		147	\$125	116%	\$28	16%	96%
Mean	48		\$1,661	\$230	\$1,891	7.7x	21.7x		135%	46%	(\$391)		5%	154%		196	\$164	142%	\$29	42%	76%

Source: Capital IQ and Pitchbook as of 09/30/18

Internet and Digital Media IPOs

IPO Date	Filing 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-	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Internet and Digital Media																					
09/21/18	08/20/18	32	Farfetch	\$5,408	\$885	\$6,293	11.2x	NM	(3%)	NM	\$340	\$20	5%	\$27	36%	NA	NA	NA	NA	NA	NA
09/19/18	08/23/18	27	Eventbrite	1,876	230	2,106	NM	NM	NM	NM	192	23	10%	38	65%	NA	NA	NA	NA	NA	NA
09/14/18	08/17/18	28	Qutoutiao	40	84	124	NM	NM	NM	NM	267	7	--	7	2%	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Pinduoduo	19,422	1,626	21,048	NM	NM	240%	575%	106	19	--	26	38%	NA	NA	NA	NA	NA	NA
06/28/18	06/01/18	27	EverQuote	411	84	496	3.3	NM	3%	40%	(3)	18	6%	15	(17%)	NA	NA	NA	NA	NA	NA
03/02/17	02/02/17	28	Snap	15,653	3,400	19,053	NM	NM	NM	NM	987	17	6%	8	(50%)	NA	NA	NA	NA	NA	NA
12/16/16	11/14/16	32	Trivago	3,442	287	3,729	6.3	NM	33%	135%	(3)	11	(15%)	6	(44%)	NA	NA	NA	NA	NA	NA
09/21/16	08/22/16	30	The Trade Desk	604	84	688	5.3	6.8	156%	69%	(41)	18	--	151	738%	65	224	267%	52	167%	NA
07/14/16	06/10/16	34	LINE	6,174	722	6,896	6.2	41.1	22%	29%	(77)	33	1%	42	28%	NA	NA	NA	NA	NA	NA
06/23/16	05/26/16	28	Twilio	1,245	150	1,395	7.5	NM	88%	62%	109	15	7%	86	475%	NA	NA	NA	NA	NA	NA
12/18/15	11/16/15	32	Yirendai	1,020	75	1,095	NM	NM	918%	1293%	0	10	--	18	84%	NA	NA	NA	NA	NA	NA
11/19/15	10/16/15	34	Match Group	23	400	423	0.0	0.0	24%	23%	97	12	--	58	383%	NA	NA	NA	NA	NA	NA
05/20/15	04/17/15	33	Baozun Commerce	1,348	110	1,458	4.7	31.0	17%	35%	28	10	(17%)	49	386%	386	81	74%	12	(26%)	NA
04/01/15	06/09/14	296	GoDaddy	1,662	460	2,122	1.2	NM	17%	19%	(1,282)	20	5%	83	317%	710	882	192%	32	92%	2%
Median	31			\$1,505	\$259	\$1,782	5.3x	18.9x	24%	51%	\$62		5%		52%	386	\$224	192%	\$32	92%	2%
Mean	49			\$4,166	\$614	\$4,780	5.1x	19.7x	138%	228%	\$51		1%		174%	387	\$396	178%	\$32	78%	2%

Source: Capital IQ and Pitchbook as of 09/30/18

Hardware & Tech-Enabled Services IPOs

IPO Date	Filing 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-	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Hardware and Tech-Enabled Services																					
08/03/18	07/06/18	28	Arlo Technologies	\$1,000	\$163	\$1,163	2.3x	NM	139%	7%	\$70	\$16	(11%)	\$15	(9%)	NA	NA	NA	NA	NA	NA
08/02/18	07/06/18	27	Sonos	1,509	208	1,717	1.5	NM	10%	12%	78	15	(12%)	16	7%	NA	NA	NA	NA	NA	NA
09/28/17	09/01/17	27	Roku	1,303	219	1,523	3.3	NM	25%	54%	20	14	--	73	422%	NA	NA	NA	NA	NA	NA
05/25/17	04/28/17	27	Smart Modular Technologies	181	58	239	0.3	1.3	(17%)	40%	(184)	11	(15%)	29	161%	NA	NA	NA	NA	NA	NA
11/01/16	10/04/16	28	GDS Services	7,333	193	7,526	NM	NM	92%	3%	(470)	10	(17%)	35	251%	NA	NA	NA	NA	NA	NA
10/28/16	09/29/16	29	Quantenna Communications	500	107	607	6.0	NM	25%	52%	13	16	--	18	15%	NA	NA	NA	NA	NA	NA
08/12/16	07/15/16	28	Airgain	50	12	62	1.8	NM	9%	55%	1	8	(11%)	13	64%	(61)	40	333%	18	233%	57%
11/18/15	10/16/15	33	Mimecast	503	78	581	3.9	45.7	45%	9%	24	10	--	42	319%	NA	NA	NA	NA	NA	NA
10/09/15	08/07/15	63	CPI Card Group	420	150	570	1.6	NM	33%	42%	(166)	10	(17%)	3	(66%)	NA	NA	NA	NA	NA	NA
10/07/15	08/12/15	56	Pure Storage	3,468	425	3,893	19.9	NM	308%	146%	193	17	--	26	53%	NA	NA	NA	NA	NA	NA
06/26/15	05/22/15	35	Alarm.com	571	98	669	3.4	8.6	28%	19%	36	14	--	57	310%	NA	NA	NA	NA	NA	NA
06/18/15	05/07/15	42	Fitbit	3,981	732	4,713	5.3	NM	175%	141%	63	20	5%	5	(73%)	(33)	493	67%	29	(33%)	NA
05/19/15	12/23/14	147	Black Knight	1,130	441	1,571	1.3	2.4	NM	7%	(2,079)	25	--	52	112%	NA	NA	NA	NA	NA	NA
03/26/15	02/18/15	36	Solaredge Technologies	651	126	777	4.9	4.2	69%	NM	(10)	18	--	38	109%	NA	NA	NA	NA	NA	NA
Median	31			\$826	\$157	\$970	3.3x	4.2x	33%	40%	\$16		(12%)		87%	(47)	\$266	200%	\$24	100%	57%
Mean	43			\$1,614	\$215	\$1,829	4.3x	12.4x	72%	45%	(\$172)		(11%)		120%	(47)	\$266	200%	\$24	100%	57%

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation

Company	Price 09/24/18	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	\$155.52	98%	\$117,667	\$118,638	10.0x	9.0x	7.5x	NM	37.5x	30.5x	NM	62.0x	57.2x	
Zendesk	67.31	94%	7,202	6,964	13.7	11.9	9.2	NM	NM	NM	NM	NM	NM	
HubSpot	145.35	91%	5,767	5,525	12.5	11.1	8.9	NM	NM	NM	NM	NM	135.8	
Pegasystems	63.15	95%	5,080	4,837	5.7	5.5	4.9	NM	NM	42.1	NM	90.2	61.9	
Five9	43.20	89%	2,596	2,527	11.2	10.3	8.8	NM	NM	NM	NM	108.0	81.5	
LivePerson	25.70	94%	1,660	1,590	6.8	6.5	5.8	NM	NM	NM	NM	NM	142.8	
Median		94%	\$5,424	\$5,181	10.6x	9.6x	8.1x	NM	37.5x	36.3x	NM	90.2x	81.5x	
Mean		93%	\$23,329	\$23,347	10.0x	9.0x	7.5x	NM	37.5x	36.3x	NM	86.7x	95.8x	
Accounting / ERP														
Oracle	\$51.10	96%	\$191,027	\$189,559	4.8x	4.7x	4.6x	11.5x	10.0x	9.6x	49.8x	15.2x	14.1x	
SAP	122.58	100%	145,766	149,014	5.3	5.2	4.8	19.2	15.7	13.8	29.4	23.8	21.3	
International Business Machines	151.35	89%	137,965	171,883	2.1	2.1	2.1	10.4	9.1	8.7	24.7	11.0	10.8	
Intuit	220.44	97%	57,283	55,638	9.3	8.4	7.6	31.6	23.4	21.0	42.4	34.1	30.1	
The Sage Group (Financial Software)	7.73	67%	8,229	9,272	3.9	3.8	3.5	16.4	12.9	12.1	22.7	17.8	16.3	
Xero	36.43	95%	5,117	5,060	17.1	14.2	10.9	NM	NM	NM	NM	NM	NM	
Coupa Software	76.78	95%	4,534	4,259	19.4	17.4	14.1	NM	NM	NM	NM	NM	NM	
BlackLine	55.40	98%	2,990	2,875	14.2	12.7	10.2	NM	NM	NM	NM	NM	NM	
Qad	58.50	95%	1,071	945	2.9	2.8	2.7	NM	44.1	39.9	NM	88.6	90.0	
Upland Software	33.45	88%	734	874	7.2	6.2	5.7	NM	17.6	15.9	NM	21.9	20.2	
Median		95%	\$6,673	\$7,166	6.2x	5.7x	5.2x	16.4x	15.7x	13.8x	29.4x	21.9x	20.2x	
Mean		92%	\$55,472	\$58,938	8.6x	7.8x	6.6x	17.8x	19.0x	17.3x	33.8x	30.3x	29.0x	
Supply Chain Management														
SAP	\$122.58	100%	\$145,766	\$149,014	5.3x	5.2x	4.8x	19.2x	15.7x	13.8x	29.4x	23.8x	21.3x	
Dassault Systemes	150.13	92%	38,249	35,888	9.1	8.9	8.0	29.4	26.6	23.7	55.7	42.5	37.7	
PTC	103.06	97%	12,144	12,548	10.2	10.0	9.1	NM	39.5	32.2	NM	71.6	52.3	
Aspen Technology	110.89	93%	7,897	7,971	16.0	14.4	13.3	37.0	29.4	26.5	53.6	34.5	31.9	
Manhattan Associates	57.43	95%	3,818	3,735	6.6	6.7	6.9	22.2	25.4	30.2	36.8	36.1	43.2	
Descartes (Logistics)	35.44	100%	2,650	2,675	10.3	9.7	8.8	33.7	28.6	24.9	88.0	29.5	25.9	
American Software	11.73	62%	359	274	2.4	2.3	2.2	15.6	16.8	13.2	35.0	37.8	30.9	
Median		95%	\$7,897	\$7,971	9.1x	8.9x	8.0x	25.8x	26.6x	24.9x	45.2x	36.1x	31.9x	
Mean		91%	\$30,126	\$30,301	8.5x	8.2x	7.6x	26.2x	26.0x	23.5x	49.7x	39.4x	34.7x	

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation (cont.)

Company	Price 09/24/18	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	\$138.63	88%	\$30,740	\$28,932	11.9x	10.4x	8.3x	NM	NM	44.9x	NM	129.6x	91.2x
Paychex	75.25	100%	26,891	21,763	6.4	6.0	5.7	15.3	14.7	13.7	28.9	26.5	24.6
Ultimate Software Group	312.61	95%	9,808	9,008	8.7	7.9	6.6	NM	32.9	26.9	NM	57.2	47.7
Paycom Software	153.65	94%	8,998	8,078	16.2	14.5	11.8	NM	34.8	28.8	85.8	58.9	48.4
Paylocity	81.52	96%	4,303	2,940	7.8	6.5	5.3	NM	23.1	18.5	109.4	62.7	45.3
Cornerstone OnDemand	56.43	98%	3,346	3,244	6.2	6.2	5.7	NM	38.7	24.5	NM	78.4	50.8
Median		95%	\$9,403	\$8,543	8.2x	7.2x	6.2x	15.3x	32.9x	25.7x	85.8x	60.8x	48.1x
Mean		95%	\$14,014	\$12,327	9.6x	8.6x	7.2x	15.3x	28.8x	26.2x	74.7x	68.9x	51.3x
Knowledge / Content Management													
Adobe Systems	\$260.88	95%	\$130,417	\$127,347	14.9x	14.2x	11.9x	42.1x	31.9x	25.6x	53.2x	38.3x	33.6x
VeriSign	159.81	98%	19,531	20,144	16.9	16.6	15.8	25.9	23.3	22.2	34.1	34.7	31.0
Akamai Technologies	73.50	89%	12,572	12,245	4.7	4.5	4.2	19.0	11.5	10.5	51.7	22.0	19.3
OpenText	38.27	96%	10,296	12,234	4.3	4.2	4.1	12.5	11.5	10.8	38.7	14.1	12.9
MobileIron	5.25	93%	560	462	2.5	2.4	2.2	NM	NM	NM	NM	NM	NM
SDL	5.96	81%	534	504	1.3	1.2	1.0	16.4	11.6	9.7	18.5	19.7	16.7
Brightcove	8.25	78%	296	269	1.7	1.6	1.5	NM	NM	29.1	NM	NM	68.8
Median		93%	\$10,296	\$12,234	4.3x	4.2x	4.1x	19.0x	11.6x	16.5x	38.7x	22.0x	25.2x
Mean		90%	\$24,887	\$24,744	6.6x	6.4x	5.8x	23.2x	17.9x	18.0x	39.3x	25.7x	30.4x
Business Intelligence													
International Business Machines	\$151.35	89%	\$137,965	\$171,883	2.1x	2.1x	2.1x	10.4x	9.1x	8.7x	24.7x	11.0x	10.8x
Tableau Software	110.18	95%	9,267	8,355	8.4	8.5	7.4	NM	NM	NM	NM	NM	NM
NICE Systems	113.08	96%	7,022	6,964	5.0	4.8	4.5	21.5	16.2	15.2	42.2	24.8	22.4
Pegasystems	63.15	95%	5,080	4,837	5.7	5.5	4.9	NM	NM	42.1	NM	90.2	61.9
Nuance	16.83	90%	4,896	6,734	3.4	3.3	3.2	NM	11.4	10.9	NM	14.9	13.7
Teradata	38.72	88%	4,682	4,297	2.0	2.0	2.0	20.6	13.2	10.7	NM	31.7	25.4
Verint Systems	48.40	94%	3,080	3,482	2.9	2.8	2.6	18.6	11.9	10.7	81.3	15.4	14.1
Talend	69.83	99%	2,097	2,005	11.4	9.8	7.7	NM	NM	NM	NM	NM	NM
Progress Software	42.22	80%	1,909	1,884	4.7	4.7	4.6	14.2	11.2	11.5	31.8	16.9	16.4
MicroStrategy	148.12	99%	1,693	994	2.0	1.9	1.9	21.3	21.3	17.5	NM	58.6	57.1
Median		94%	\$4,789	\$4,567	4.0x	4.0x	3.8x	19.6x	11.9x	11.2x	37.0x	20.9x	19.4x
Mean		93%	\$17,769	\$21,143	4.7x	4.5x	4.1x	17.8x	13.5x	15.9x	45.0x	32.9x	27.7x

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation (cont.)

Company	Price 09/24/18	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	\$152.09	94%	\$62,536	\$53,474	6.4x	6.1x	5.6x	15.4x	15.3x	14.4x	41.7x	24.8x	23.2x	
ServiceNow	189.69	93%	33,330	32,437	14.3	12.5	9.7	NM	48.8	35.5	NM	81.6	60.9	
CA Technologies	44.09	100%	18,408	17,860	4.3	4.2	4.1	13.5	10.9	10.7	39.9	15.8	15.4	
Splunk	116.40	90%	16,959	16,067	11.1	9.5	7.7	NM	NM	46.6	NM	107.8	75.8	
L3 Technologies	211.46	97%	16,477	19,098	2.1	1.9	1.8	15.7	14.0	12.6	22.8	21.1	18.3	
Citrix Systems	110.36	96%	14,982	15,620	5.4	5.3	5.2	19.3	14.6	14.1	97.2	20.6	18.6	
Juniper Networks	29.77	100%	10,192	9,207	1.9	2.0	1.9	10.4	8.9	8.6	55.2	16.8	14.6	
LogMeIn	87.45	65%	4,536	4,537	4.0	3.8	3.6	13.3	10.4	9.6	32.0	16.8	15.1	
NetScout Systems	25.70	77%	2,078	2,219	2.3	2.3	2.2	20.9	10.8	9.1	55.2	19.5	15.8	
Median		94%	\$16,477	\$16,067	4.3x	4.2x	4.1x	15.4x	12.5x	12.6x	41.7x	20.6x	18.3x	
Mean		90%	\$19,944	\$18,947	5.8x	5.3x	4.6x	15.5x	16.7x	17.9x	49.1x	36.1x	28.6x	
Security / Storage														
Palo Alto Networks	\$229.52	97%	\$21,580	\$20,097	8.8x	7.3x	6.1x	NM	27.3x	21.8x	NM	45.9x	38.0x	
VeriSign	159.81	98%	19,531	20,144	16.9	16.6	15.8	25.9	23.3	22.2	34.1	34.7	31.0	
Splunk	116.40	90%	16,959	16,067	11.1	9.5	7.7	NM	NM	46.6	NM	107.8	75.8	
Fortinet	85.48	95%	14,497	13,063	8.0	7.3	6.4	NM	29.9	24.4	NM	51.2	44.3	
Symantec	20.90	62%	12,866	15,573	3.2	3.3	3.1	10.9	7.8	7.7	12.2	13.8	12.0	
Proofpoint	104.73	81%	5,407	5,477	8.9	7.7	6.1	NM	NM	39.6	NM	90.1	61.6	
Qualys	86.80	89%	3,406	3,084	12.1	11.1	9.3	48.0	29.3	25.1	109.0	57.9	49.3	
Box	23.64	81%	3,387	3,277	5.9	5.4	4.5	NM	NM	NM	NM	NM	NM	
FireEye	16.82	89%	3,235	3,099	3.9	3.7	3.5	NM	30.3	28.1	NM	NM	110.9	
Sophos	6.22	66%	2,914	3,101	4.8	4.2	3.7	NM	33.0	28.5	NM	58.2	35.0	
CyberArk	72.52	94%	2,570	2,213	7.5	6.8	5.8	NM	29.2	24.1	129.5	49.3	42.2	
Rapid7	36.22	93%	1,699	1,584	7.2	6.6	5.5	NM	NM	NM	NM	NM	NM	
ForeScout	40.18	100%	1,651	1,451	5.6	5.1	4.3	NM	NM	NM	NM	NM	NM	
Imperva	45.60	80%	1,620	1,226	3.6	3.5	3.1	NM	28.7	23.8	NM	NM	50.1	
Radware	25.32	90%	1,132	1,029	4.6	4.4	4.1	NM	37.6	28.2	NM	60.3	45.6	
SecureWorks	12.95	87%	1,074	971	2.0	1.9	1.7	NM	NM	NM	NM	NM	NM	
Zix	5.49	93%	303	286	4.2	4.1	3.8	21.2	14.6	11.8	NM	17.7	15.7	
Median		90%	\$3,235	\$3,099	5.9x	5.4x	4.5x	23.5x	29.2x	24.4x	71.5x	51.2x	44.3x	
Mean		87%	\$6,696	\$6,573	7.0x	6.4x	5.6x	26.5x	26.4x	25.5x	71.2x	53.3x	47.0x	

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation (cont.)

Company	Price 09/24/18	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	\$114.26	100%	\$870,879	\$813,351	7.4x	6.6x	6.0x	16.4x	15.6x	13.9x	58.2x	26.6x	23.1x	
Oracle	51.10	96%	191,027	189,559	4.8	4.7	4.6	11.5	10.0	9.6	49.8	15.2	14.1	
International Business Machines	151.35	89%	137,965	171,883	2.1	2.1	2.1	10.4	9.1	8.7	24.7	11.0	10.8	
Hewlett Packard Enterprise	17.02	88%	24,827	31,959	1.0	1.0	1.0	14.2	6.0	5.8	6.7	11.1	10.9	
Red Hat	134.62	76%	23,734	22,482	7.1	6.7	5.8	37.0	24.6	21.2	82.6	38.8	33.9	
Atlassian	90.69	96%	21,489	20,575	23.5	17.9	14.1	NM	NM	49.5	NM	117.8	94.5	
Nutanix	46.45	73%	8,194	7,690	6.7	5.6	4.2	NM	NM	NM	NM	NM	NM	
New Relic	95.72	84%	5,541	5,211	13.6	11.3	9.0	NM	NM	NM	NM	NM	125.4	
Software	46.92	78%	3,439	3,349	3.3	3.3	3.2	11.0	10.9	10.5	19.8	15.7	15.3	
Hortonworks	22.58	89%	1,955	1,873	6.1	5.5	4.4	NM	NM	NM	NM	NM	NM	
Progress Software	42.22	80%	1,909	1,884	4.7	4.7	4.6	14.2	11.2	11.5	31.8	16.9	16.4	
Apptio	37.94	92%	1,742	1,600	7.5	6.9	5.9	NM	NM	NM	NM	NM	NM	
Median		88%	\$14,842	\$14,132	6.4x	5.6x	4.6x	14.2x	10.9x	11.0x	31.8x	16.3x	16.4x	
Mean		87%	\$107,725	\$105,951	7.3x	6.4x	5.4x	16.4x	12.5x	16.3x	39.1x	31.6x	38.3x	
Financial Technology														
Square	\$85.30	92%	\$35,506	\$34,747	12.9x	22.6x	16.3x	NM	NM	NM	NM	NM	107.3x	
Fiserv	81.44	100%	32,443	36,901	6.4	6.3	6.0	16.4	16.8	16.2	27.3	25.9	23.0	
First Data	25.36	97%	23,726	45,288	3.8	5.1	4.9	16.6	13.6	12.6	14.7	17.4	15.3	
MSCI	176.29	97%	15,663	16,869	12.3	11.7	10.8	22.9	21.6	19.7	41.6	33.6	29.1	
Jack Henry and Associates	159.21	98%	12,370	12,339	8.0	7.5	7.0	22.7	21.8	20.1	32.9	39.4	35.4	
FactSet Research Systems	231.33	98%	8,948	9,279	7.1	6.5	6.0	22.8	18.9	17.6	34.9	24.1	21.7	
Guidewire Software	98.70	92%	8,201	7,439	11.3	9.9	8.6	NM	49.6	41.4	NM	81.6	68.1	
Fair Isaac	228.23	95%	6,695	7,334	7.3	7.2	6.5	31.9	27.2	23.1	52.1	35.8	30.6	
Ellie Mae	93.43	81%	3,341	3,098	6.7	6.2	5.2	34.6	23.5	17.5	89.0	49.7	37.6	
ACI Worldwide	28.35	98%	3,300	3,919	3.9	3.8	3.6	19.8	15.1	12.8	NM	45.7	30.2	
Bottomline Technologies	70.59	100%	2,994	3,010	7.6	7.1	6.4	NM	29.2	25.8	NM	48.7	41.8	
Envestnet	61.40	96%	2,843	3,162	4.2	3.9	3.4	46.8	20.5	17.2	142.6	32.8	27.7	
Q2 Holdings	61.60	94%	2,716	2,615	12.2	11.0	8.9	NM	NM	NM	NM	NM	NM	
Ebiz	80.40	93%	2,513	3,037	7.1	6.1	5.1	21.2	17.9	15.0	23.3	22.1	18.2	
Median		96%	\$7,448	\$7,386	7.2x	6.8x	6.2x	22.7x	21.0x	17.5x	34.9x	34.7x	30.2x	
Mean		95%	\$11,519	\$13,503	7.9x	8.2x	7.1x	25.6x	23.0x	19.9x	50.9x	38.1x	37.4x	
Healthcare IT / Life Sciences Software														
Cerner	\$63.82	87%	\$21,158	\$20,714	3.9x	3.8x	3.5x	13.8x	12.9x	11.7x	25.1x	25.5x	22.8x	
Veeva Systems	103.91	97%	14,895	13,884	18.1	16.5	14.0	NM	46.8	39.1	91.2	70.2	60.4	
Athenahealth	136.60	84%	5,618	5,659	4.4	4.2	3.8	20.1	15.1	13.4	49.0	32.8	28.7	
Medidata Solutions	74.07	84%	4,584	4,553	7.8	7.1	6.0	44.5	30.3	24.0	77.5	47.0	39.0	
Allscripts	14.37	90%	2,509	4,049	2.0	1.9	1.8	12.1	9.6	8.8	83.7	18.9	16.7	
Quality Systems	20.47	89%	1,343	1,353	2.5	2.5	2.4	33.1	16.4	14.3	NM	27.7	24.7	
HealthStream	30.20	95%	984	818	3.4	3.6	3.4	20.1	20.5	18.8	70.2	84.5	77.4	
Cegedim	34.03	64%	480	763	1.5	1.4	1.3	8.0	8.1	7.6	24.1	13.6	11.3	
Castlight Health	2.85	51%	393	322	2.2	2.1	2.0	NM	NM	34.2	NM	NM	NM	
Median		87%	\$2,509	\$4,049	3.4x	3.6x	3.4x	20.1x	15.8x	14.3x	70.2x	30.2x	26.7x	
Mean		82%	\$5,774	\$5,791	5.1x	4.8x	4.2x	21.7x	20.0x	19.1x	60.1x	40.0x	35.1x	

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Operating Metrics

Company	Price 09/24/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
CRM										
Salesforce	\$155.52	98%	\$117,667	\$118,638	26%	26%	20%	14%	24%	24%
Zendesk	67.31	94%	7,202	6,964	39%	36%	30%	(18%)	7%	9%
HubSpot	145.35	91%	5,767	5,525	39%	33%	25%	(7%)	10%	12%
Pegasystems	63.15	95%	5,080	4,837	3%	6%	11%	2%	10%	12%
Five9	43.20	89%	2,596	2,527	25%	23%	17%	5%	15%	16%
LivePerson	25.70	94%	1,660	1,590	8%	13%	12%	0%	9%	10%
Median		94%	\$5,424	\$5,181	25%	24%	19%	2%	10%	12%
Mean		93%	\$23,329	\$23,347	23%	23%	19%	(1%)	13%	15%
Accounting / ERP										
Oracle	\$51.10	96%	\$191,027	\$189,559	4%	0%	3%	41%	47%	48%
SAP	122.58	100%	145,766	149,014	12%	9%	8%	27%	33%	35%
International Business Machines	151.35	89%	137,965	171,883	3%	1%	(0%)	20%	24%	25%
Intuit	220.44	97%	57,283	55,638	15%	11%	11%	29%	36%	36%
The Sage Group (Financial Software)	7.73	67%	8,229	9,272	13%	12%	8%	24%	29%	29%
Xero	36.43	95%	5,117	5,060	25%	21%	30%	6%	13%	20%
Coupa Software	76.78	95%	4,534	4,259	38%	31%	23%	(18%)	2%	3%
BlackLine	55.40	98%	2,990	2,875	37%	28%	24%	(7%)	4%	6%
Qad	58.50	95%	1,071	945	13%	10%	6%	3%	6%	7%
Upland Software	33.45	88%	734	874	47%	45%	8%	10%	35%	36%
Median		95%	\$6,673	\$7,166	14%	12%	8%	15%	26%	27%
Mean		92%	\$55,472	\$58,938	21%	17%	12%	14%	23%	24%
Supply Chain Management										
SAP	\$122.58	100%	\$145,766	\$149,014	12%	9%	8%	27%	33%	35%
Dassault Systemes	150.13	92%	38,249	35,888	14%	11%	11%	31%	33%	34%
PTC	103.06	97%	12,144	12,548	8%	8%	10%	13%	25%	28%
Aspen Technology	110.89	93%	7,897	7,971	3%	11%	8%	43%	49%	50%
Manhattan Associates	57.43	95%	3,818	3,735	(5%)	(7%)	(2%)	30%	27%	23%
Descartes (Logistics)	35.44	100%	2,650	2,675	20%	16%	11%	31%	34%	35%
American Software	11.73	62%	359	274	7%	4%	8%	16%	14%	16%
Median		95%	\$7,897	\$7,971	8%	9%	8%	30%	33%	34%
Mean		91%	\$30,126	\$30,301	9%	7%	8%	27%	31%	32%

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Operating Metrics (cont.)

Company	Price 09/24/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Human Capital Management										
Workday	\$138.63	88%	\$30,740	\$28,932	31%	29%	25%	(7%)	15%	19%
Paychex	75.25	100%	26,891	21,763	7%	6%	6%	42%	41%	42%
Ultimate Software Group	312.61	95%	9,808	9,008	20%	21%	19%	11%	24%	25%
Paycom Software	153.65	94%	8,998	8,078	30%	28%	23%	30%	42%	41%
Paylocity	81.52	96%	4,303	2,940	26%	20%	22%	12%	28%	29%
Cornerstone OnDemand	56.43	98%	3,346	3,244	17%	9%	9%	1%	16%	23%
Median		95%	\$9,403	\$8,543	23%	20%	21%	12%	26%	27%
Mean		95%	\$14,014	\$12,327	22%	19%	18%	15%	28%	30%
Knowledge / Content Management										
Adobe Systems	\$260.88	95%	\$130,417	\$127,347	24%	23%	19%	35%	44%	46%
VeriSign	159.81	98%	19,531	20,144	3%	4%	5%	65%	71%	71%
Akamai Technologies	73.50	89%	12,572	12,245	9%	8%	8%	25%	39%	40%
OpenText	38.27	96%	10,296	12,234	23%	3%	3%	35%	37%	38%
MobileIron	5.25	93%	560	462	5%	10%	9%	(26%)	(1%)	3%
SDL	5.96	81%	534	504	8%	15%	14%	8%	10%	11%
Brightcove	8.25	78%	296	269	6%	8%	8%	(5%)	1%	5%
Median		93%	\$10,296	\$12,234	8%	8%	8%	25%	37%	38%
Mean		90%	\$24,887	\$24,744	11%	10%	10%	20%	29%	31%
Business Intelligence										
International Business Machines	\$151.35	89%	\$137,965	\$171,883	3%	1%	(0%)	20%	24%	25%
Tableau Software	110.18	95%	9,267	8,355	14%	12%	16%	(11%)	(1%)	4%
NICE Systems	113.08	96%	7,022	6,964	18%	9%	7%	23%	30%	29%
Pegasystems	63.15	95%	5,080	4,837	3%	6%	11%	2%	10%	12%
Nuance	16.83	90%	4,896	6,734	0%	6%	3%	6%	29%	29%
Teradata	38.72	88%	4,682	4,297	1%	(1%)	2%	9%	15%	18%
Verint Systems	48.40	94%	3,080	3,482	10%	9%	6%	16%	24%	25%
Talend	69.83	99%	2,097	2,005	39%	38%	27%	(19%)	(15%)	(10%)
Progress Software	42.22	80%	1,909	1,884	(0%)	2%	1%	33%	42%	40%
MicroStrategy	148.12	99%	1,693	994	(1%)	1%	3%	9%	9%	11%
Median		94%	\$4,789	\$4,567	3%	6%	5%	9%	19%	21%
Mean		93%	\$17,769	\$21,143	9%	8%	8%	9%	17%	18%

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Operating Metrics (cont.)

Company	Price 09/24/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Systems / Network Management										
VMware	\$152.09	94%	\$62,536	\$53,474	19%	11%	8%	41%	40%	39%
ServiceNow	189.69	93%	33,330	32,437	40%	34%	29%	3%	26%	27%
CA Technologies	44.09	100%	18,408	17,860	2%	1%	1%	32%	38%	39%
Splunk	116.40	90%	16,959	16,067	37%	33%	24%	(18%)	15%	17%
L3 Technologies	211.46	97%	16,477	19,098	3%	6%	5%	13%	13%	14%
Citrix Systems	110.36	96%	14,982	15,620	5%	4%	3%	28%	36%	36%
Juniper Networks	29.77	100%	10,192	9,207	(8%)	(6%)	3%	18%	22%	22%
LogMeIn	87.45	65%	4,536	4,537	83%	20%	5%	30%	37%	38%
NetScout Systems	25.70	77%	2,078	2,219	(14%)	(2%)	4%	11%	21%	24%
Median		94%	\$16,477	\$16,067	5%	6%	5%	18%	26%	27%
Mean		90%	\$19,944	\$18,947	19%	11%	9%	18%	28%	28%
Security / Storage										
Palo Alto Networks	\$229.52	97%	\$21,580	\$20,097	29%	22%	18%	(1%)	27%	28%
VeriSign	159.81	98%	19,531	20,144	3%	4%	5%	65%	71%	71%
Splunk	116.40	90%	16,959	16,067	37%	33%	24%	(18%)	15%	17%
Fortinet	85.48	95%	14,497	13,063	18%	19%	14%	13%	24%	26%
Symantec	20.90	62%	12,866	15,573	12%	(2%)	5%	30%	42%	41%
Proofpoint	104.73	81%	5,407	5,477	38%	37%	27%	(5%)	14%	15%
Qualys	86.80	89%	3,406	3,084	21%	21%	19%	25%	38%	37%
Box	23.64	81%	3,387	3,277	22%	20%	21%	(19%)	4%	7%
FireEye	16.82	89%	3,235	3,099	6%	10%	8%	(19%)	12%	12%
Sophos	6.22	66%	2,914	3,101	21%	14%	14%	(1%)	13%	13%
CyberArk	72.52	94%	2,570	2,213	25%	23%	19%	12%	23%	24%
Rapid7	36.22	93%	1,699	1,584	24%	19%	20%	(22%)	(7%)	3%
ForeScout	40.18	100%	1,651	1,451	26%	28%	20%	(32%)	(10%)	(2%)
Imperva	45.60	80%	1,620	1,226	17%	9%	11%	1%	12%	13%
Radware	25.32	90%	1,132	1,029	13%	10%	8%	5%	12%	14%
SecureWorks	12.95	87%	1,074	971	8%	11%	10%	(7%)	(1%)	2%
Zix	5.49	93%	303	286	7%	6%	6%	20%	28%	33%
Median		90%	\$3,235	\$3,099	21%	19%	14%	(1%)	14%	15%
Mean		87%	\$6,696	\$6,573	19%	17%	15%	3%	19%	21%

Source: Capital IQ and Pitchbook as of 09/30/18

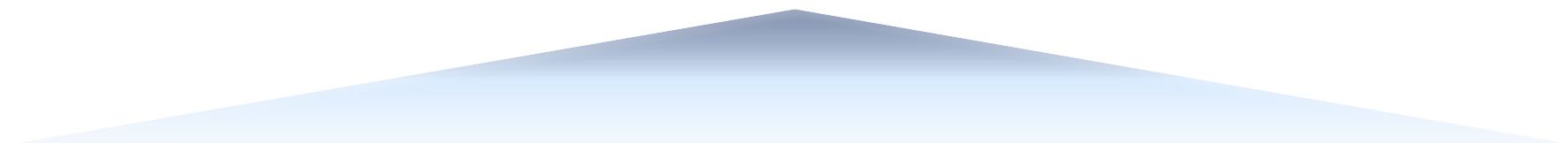
Public Company Operating Metrics (cont.)

Company	Price 09/24/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Application Infrastructure										
Microsoft	\$114.26	100%	\$870,879	\$813,351	14%	11%	11%	45%	42%	43%
Oracle	51.10	96%	191,027	189,559	4%	0%	3%	41%	47%	48%
International Business Machines	151.35	89%	137,965	171,883	3%	1%	(0%)	20%	24%	25%
Hewlett Packard Enterprise	17.02	88%	24,827	31,959	16%	6%	1%	7%	17%	18%
Red Hat	134.62	76%	23,734	22,482	25%	16%	15%	19%	27%	27%
Atlassian	90.69	96%	21,489	20,575	41%	32%	26%	1%	27%	28%
Nutanix	46.45	73%	8,194	7,690	51%	18%	33%	(21%)	(7%)	2%
New Relic	95.72	84%	5,541	5,211	34%	30%	26%	(1%)	12%	13%
Software	46.92	78%	3,439	3,349	7%	2%	4%	30%	31%	30%
Hortonworks	22.58	89%	1,955	1,873	42%	31%	23%	(53%)	(11%)	(8%)
Progress Software	42.22	80%	1,909	1,884	(0%)	2%	1%	33%	42%	40%
Apptio	37.94	92%	1,742	1,600	22%	23%	17%	(8%)	4%	7%
Median		88%	\$14,842	\$14,132	19%	14%	13%	13%	25%	26%
Mean		87%	\$107,725	\$105,951	22%	14%	13%	9%	21%	23%
Financial Technology										
Square	\$85.30	92%	\$35,506	\$34,747	41%	(31%)	39%	(0%)	16%	21%
Fiserv	81.44	100%	32,443	36,901	3%	2%	5%	39%	38%	37%
First Data	25.36	97%	23,726	45,288	3%	(27%)	6%	23%	38%	39%
MSCI	176.29	97%	15,663	16,869	14%	13%	9%	54%	54%	55%
Jack Henry and Associates	159.21	98%	12,370	12,339	7%	7%	7%	35%	34%	35%
FactSet Research Systems	231.33	98%	8,948	9,279	13%	17%	8%	31%	34%	34%
Guidewire Software	98.70	92%	8,201	7,439	29%	13%	16%	4%	20%	21%
Fair Isaac	228.23	95%	6,695	7,334	10%	10%	10%	23%	26%	28%
Ellie Mae	93.43	81%	3,341	3,098	18%	20%	18%	19%	26%	30%
ACI Worldwide	28.35	98%	3,300	3,919	(3%)	2%	4%	20%	25%	28%
Bottomline Technologies	70.59	100%	2,994	3,010	13%	8%	10%	14%	24%	25%
Envestnet	61.40	96%	2,843	3,162	20%	19%	13%	9%	19%	20%
Q2 Holdings	61.60	94%	2,716	2,615	25%	23%	24%	(4%)	10%	12%
Ebix	80.40	93%	2,513	3,037	34%	36%	20%	33%	34%	34%
Median		96%	\$7,448	\$7,386	14%	11%	10%	21%	26%	29%
Mean		95%	\$11,519	\$13,503	16%	8%	13%	21%	29%	30%
Healthcare IT / Life Sciences Software										
Cerner	\$63.82	87%	\$21,158	\$20,714	5%	5%	9%	29%	30%	30%
Veeva Systems	103.91	97%	14,895	13,884	23%	23%	18%	26%	35%	36%
Athenahealth	136.60	84%	5,618	5,659	12%	11%	10%	22%	28%	28%
Medidata Solutions	74.07	84%	4,584	4,553	15%	17%	19%	17%	24%	25%
Allscripts	14.37	90%	2,509	4,049	21%	20%	5%	17%	19%	20%
Quality Systems	20.47	89%	1,343	1,353	3%	2%	5%	8%	15%	17%
HealthStream	30.20	95%	984	818	7%	(8%)	5%	17%	17%	18%
Cegedim	34.03	64%	480	763	7%	6%	4%	18%	17%	18%
Castlight Health	2.85	51%	393	322	26%	17%	8%	(33%)	(8%)	6%
Median		87%	\$2,509	\$4,049	12%	11%	8%	17%	19%	20%
Mean		82%	\$5,774	\$5,791	13%	10%	9%	13%	20%	22%

Source: Capital IQ and Pitchbook as of 09/30/18

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	Internet	Mobile	Hardware
<ul style="list-style-type: none">• Software-as-a-Service• On-premise• Application Software• Healthcare IT• Financial Tech	<ul style="list-style-type: none">• Advertising and Marketing• Digital Media• Gaming• Content• Platforms	<ul style="list-style-type: none">• Consumer Applications• Enterprise Applications• Gaming• Payments• Infrastructure	<ul style="list-style-type: none">• Communications• Entertainment• Industrial• Systems• Consumer

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