

# VISTA POINT

## ADVISORS

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Mergers & Acquisitions | Capital Raising | Strategic Advisory

Software Industry Update

Q2 2018

# Vista Point Advisors Overview

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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

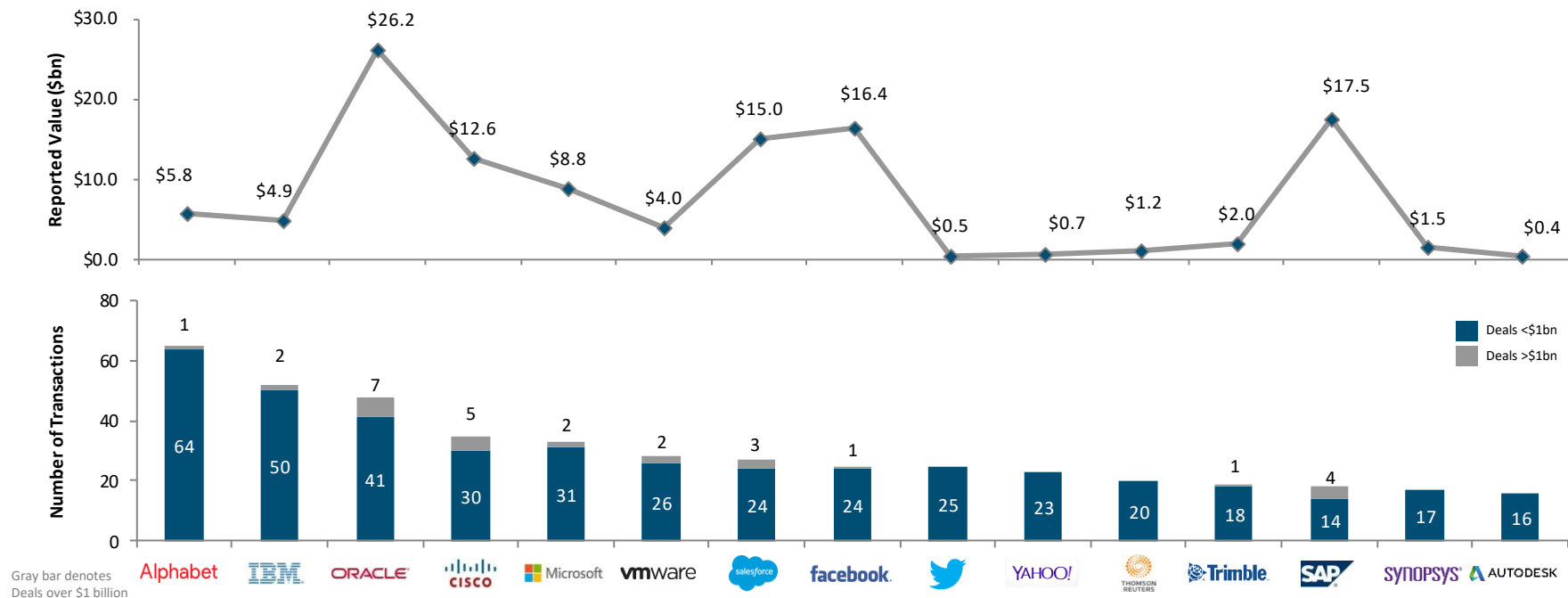
# Q2 2018 Software Industry Overview

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- There were 410 reported software M&A transactions in Q2 2018 totaling \$54.7 billion in reported transaction value
  - Software M&A deal volume in Q2 2018 was up 14% relative to Q1 2018, which saw 361 transactions
  - Notable deals include:
    - Trimble's \$1.2b acquisition of Viewpoint
    - Salesforce's \$6.6b acquisition of MuleSoft
    - Sumeru Equity Partners' acquisition of GoGuardian
    - Microsoft's \$7.5b acquisition of GitHub
    - Workday's \$1.6b acquisition of Adaptive Insights
- The software IPO market had nine major IPO pricings in Q2 2018, all trading up since listing:
  - Zuora (NYS: ZUO), a provider of accounting SaaS for subscription businesses, raised \$154m and has traded up 94%
  - Pivotal Software (NYS: PVTI), a provider of software development SaaS, raised \$555m and has traded up 62%
  - Ceridian HCM (NYS: CDAY), a provider of cloud-based human capital management software, raised \$531m and has traded up 51%
  - DocuSign (NAS: DOCU), a provider of a cloud-based electronic signature platform, raised \$629m and has traded up 83%
  - Smartsheet (NYS: SMAR), a provider of a collaboration and work management SaaS, raised \$176m and has traded up 73%
  - Carbon Black (NAS: CBLK), a provider of endpoint security software, raised \$152m and has traded up 37%
  - Pluralsight (NAS: PS), a provider of learning management SaaS, raised \$311m and has traded up 63%
  - Avalara (NYS: AVLR), a provider of automated tax software, raised \$180m and has traded up 122%
  - Domo (NAS: DOMO), a provider of cloud-based business intelligence software, raised \$193m and has traded up 30%

# Active Acquirers and Notable Transactions

## Most Active Acquirers (Since 2010)



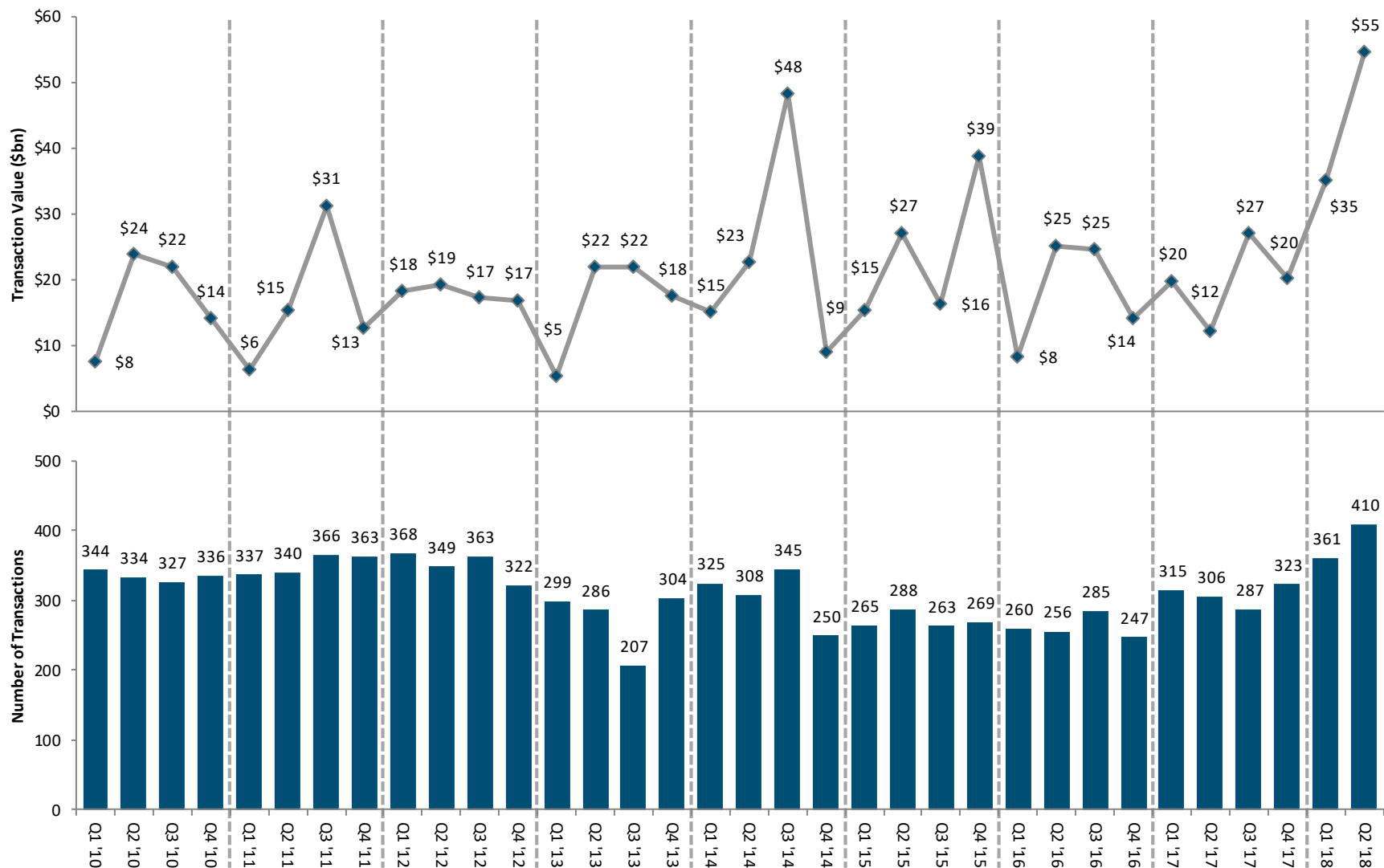
## Notable Recent Transactions

Acquirer			SUMERU EQUITY PARTNERS		
Target					
Date	04/23/18	05/01/18	05/24/18	06/03/18	06/11/18
EV	\$1.2b	\$6.6b	N/A	\$7.5b	\$1.6b
EV / LTM Rev	6.0x	22.3x	N/A	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 06/30/18

# Software M&A Market Overview

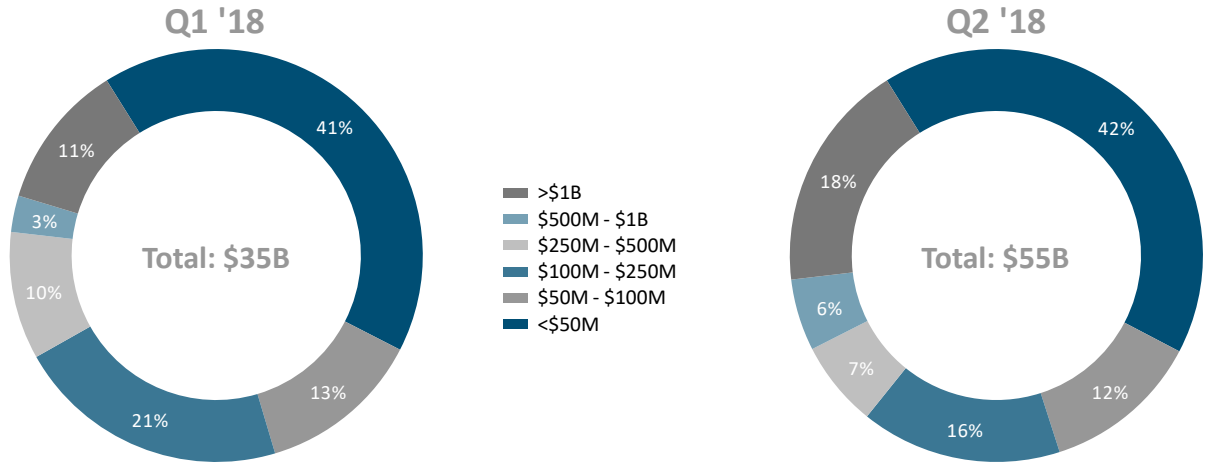
## Quarterly Software M&A Value and Deal Count (Since 2010)



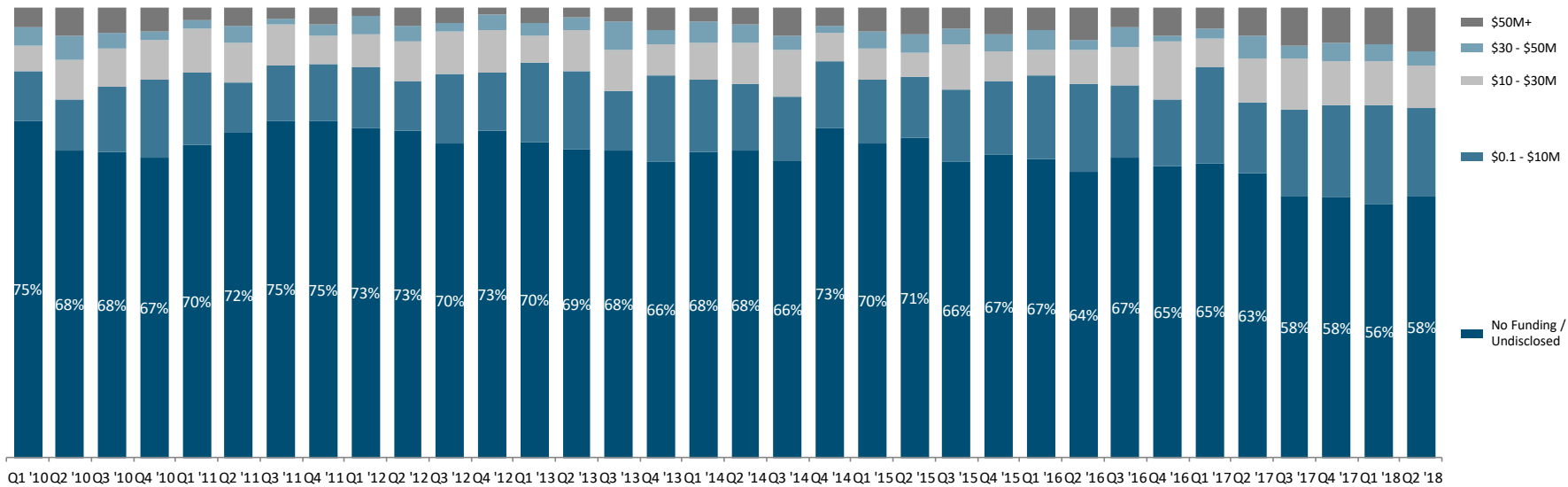
Source: Capital IQ and Pitchbook as of 06/30/18, WhatsApp/Facebook, Broadcom/Avago, and EMC/Denali deals omitted from top graph

# Software M&A Market Overview

## Transactions by Reported Value



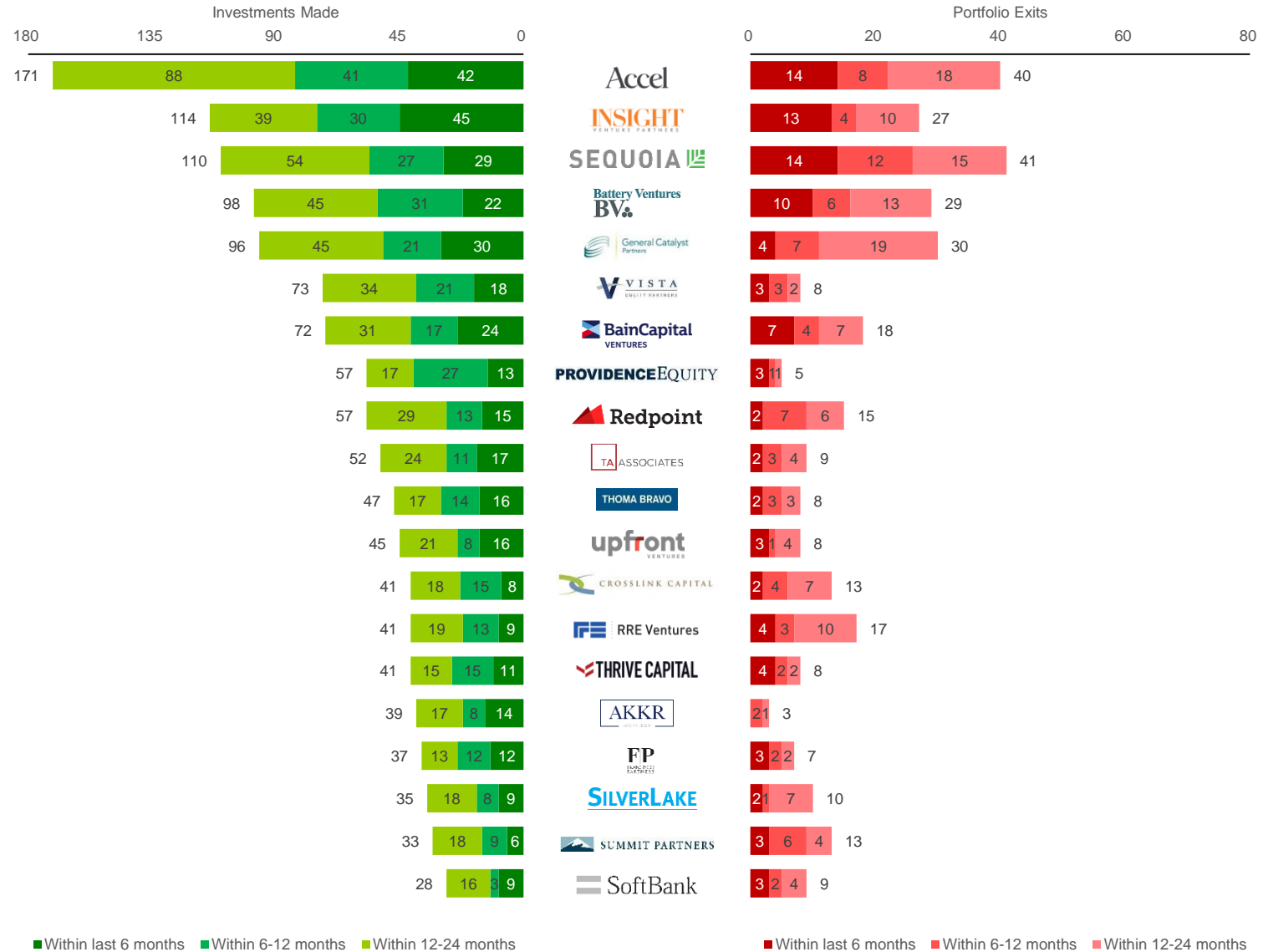
## Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 06/30/18

# Despite High Valuations, Investments Lead Exits 2:1

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



Source: Capital IQ and Pitchbook as of 06/30/18, Investors ranked by investments made in the last 12 months



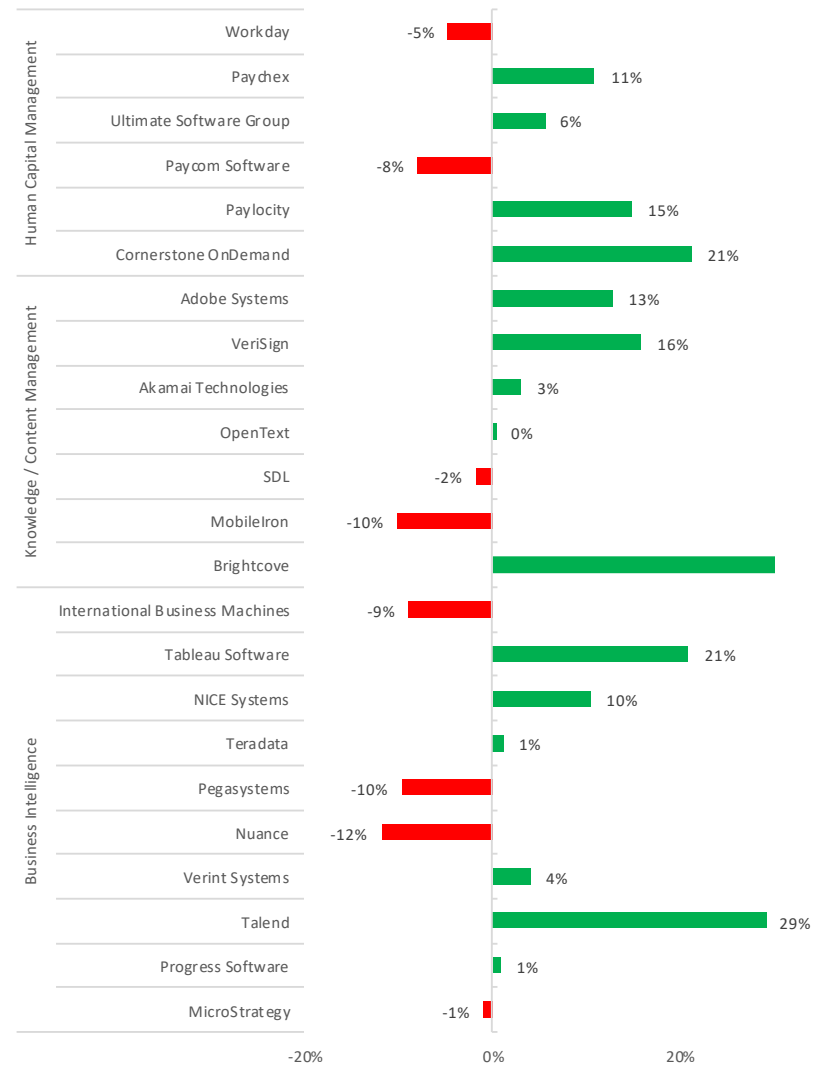
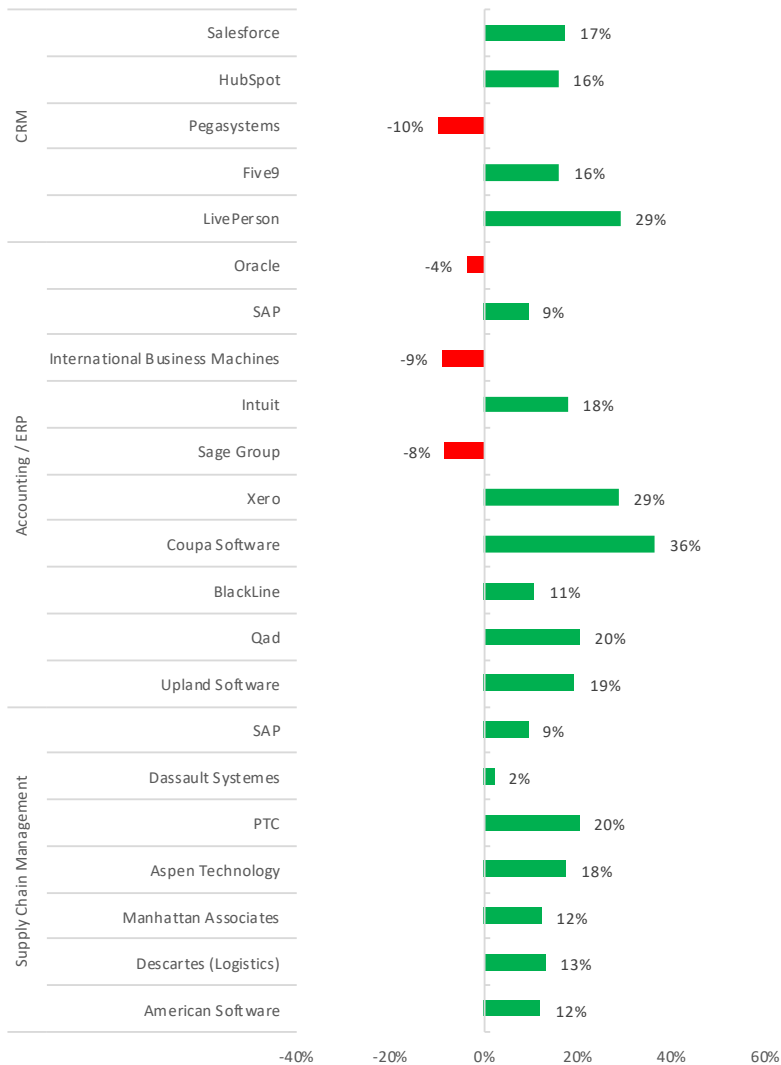
# IPO Summary

The IPO market was strong in Q2 2018, with 9 major technology pricings on US stock exchanges, and momentum is expected to continue given the market's strong reception

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	<div><div><div>■ Software</div><div>■ Internet</div><div>■ Hardware</div></div><div>\$ in billions</div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$3.9</div><div>\$3.9</div></div></div> <div># of IPOs</div> <div><div><div>12</div><div>12</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div> <div><div><div>■ Increase</div><div>■ No Change</div><div>■ Decrease</div></div><div><div>33%</div><div>67%</div></div></div> <div>N/A</div> <div>N/A</div> <div>N/A</div> <div>N/A</div> <div><div><div>■ Increase</div><div>■ No Change</div><div>■ Decrease</div></div></div>	2017	<div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$1.9</div><div>\$3.4</div><div>\$5.6</div></div></div> <div># of IPOs</div> <div><div><div>14</div><div>12</div><div>17</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div> <div><div><div>6%</div><div>41%</div><div>53%</div></div></div> <div>N/A</div> <div>N/A</div> <div>N/A</div> <div>N/A</div>	2016	<div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$1.0</div><div>\$1.2</div><div>\$2.5</div></div></div> <div># of IPOs</div> <div><div><div>8</div><div>4</div><div>4</div><div>16</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div> <div><div><div>25%</div><div>50%</div><div>25%</div></div></div> <div><div><div>\$-</div><div>\$0.5</div><div>\$1.0</div></div></div> <div>Capital Raised</div> <div><div><div>\$0.2</div><div>\$0.3</div><div>\$0.5</div></div></div> <div># of IPOs</div> <div><div><div>2</div><div>1</div><div>1</div><div>4</div></div><div><div>-</div><div>5</div><div>10</div></div></div> <div><div><div>25%</div></div></div> <div>13</div> <div><div><div>50%</div><div>0%</div><div>50%</div></div></div>	

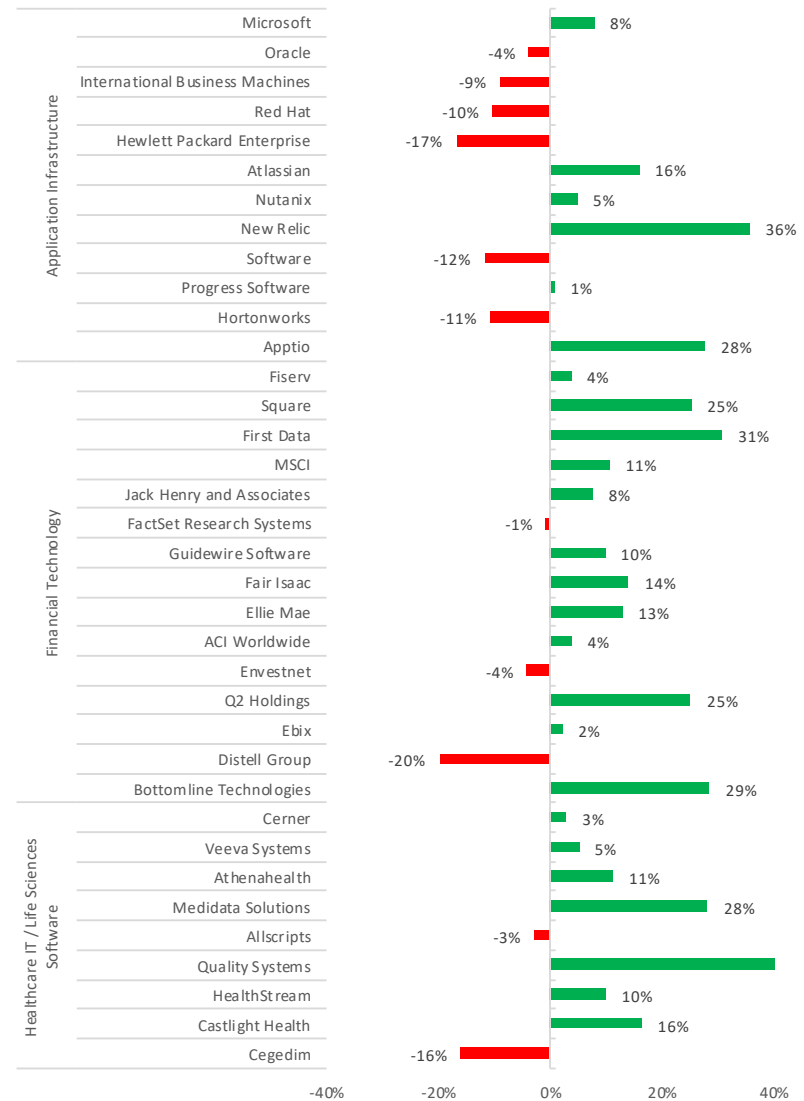
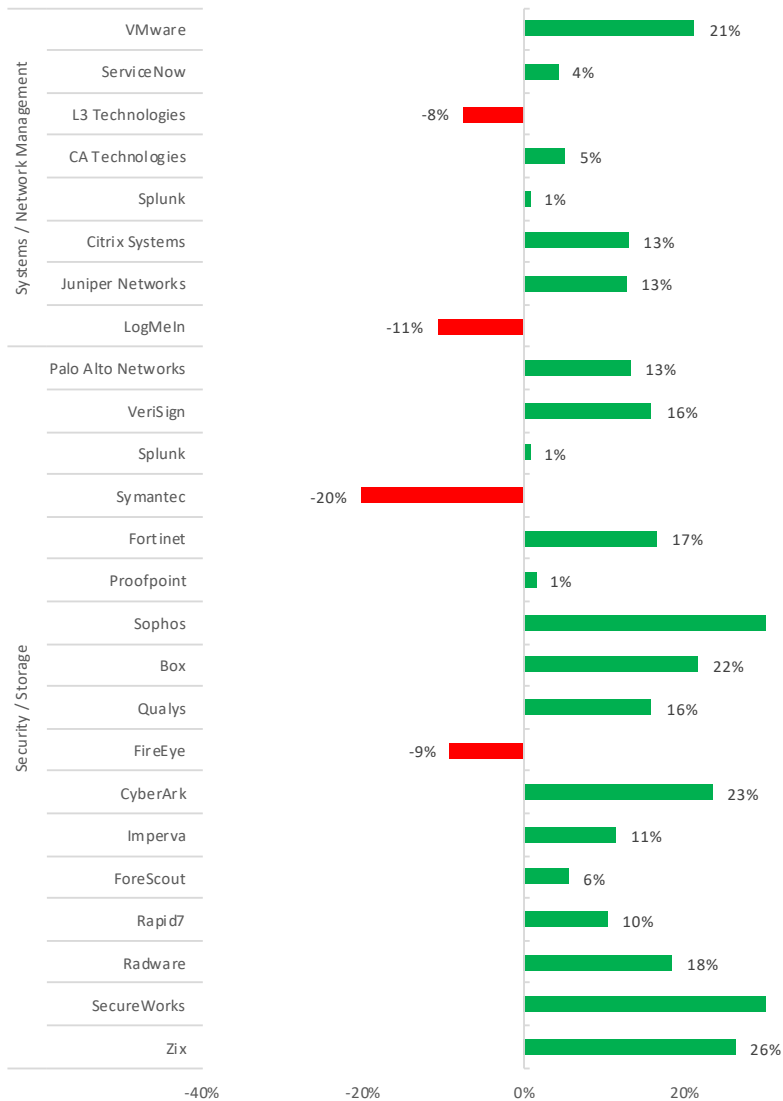
Source: Capital IQ and Pitchbook as of 06/30/18

# Software Public Market Performance Last 3 Months



Source: Capital IQ and Pitchbook as of 06/30/18

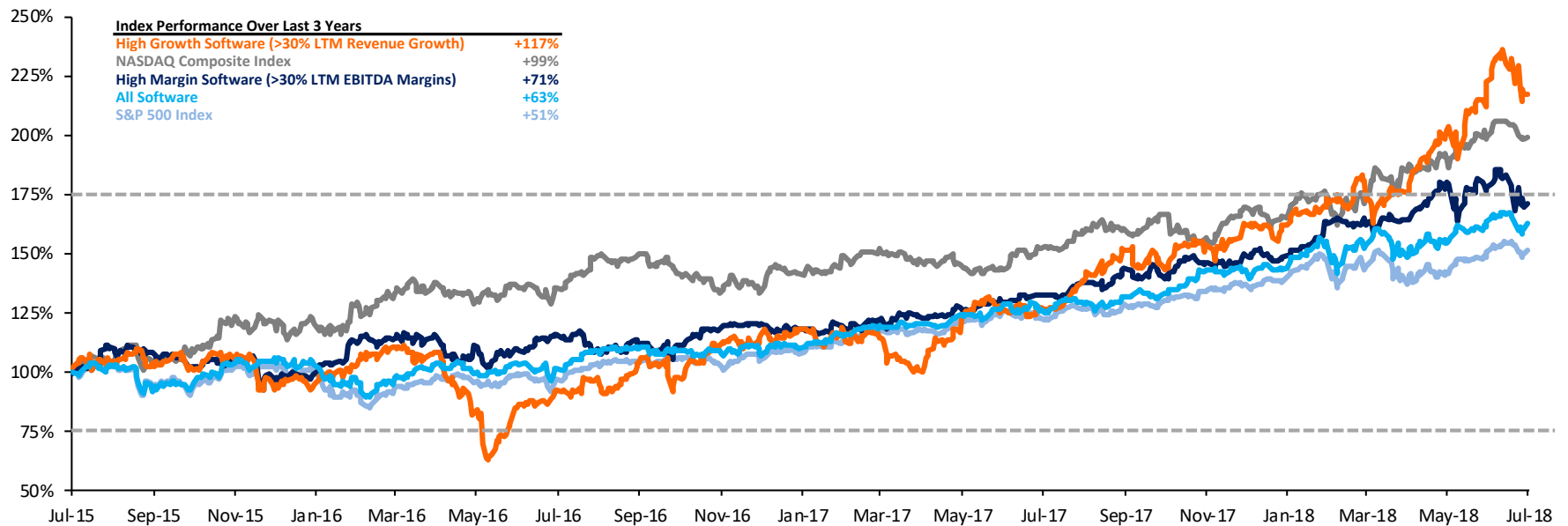
# Software Public Market Performance Last 3 Months (cont.)



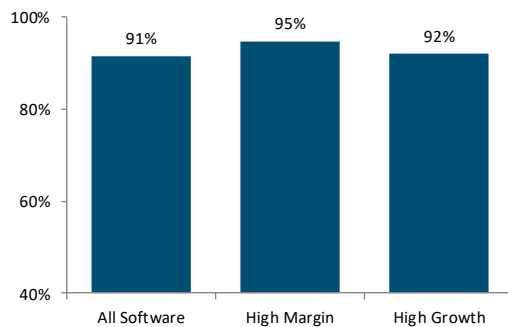
Source: Capital IQ and Pitchbook as of 06/30/18

# Software Public Market Performance

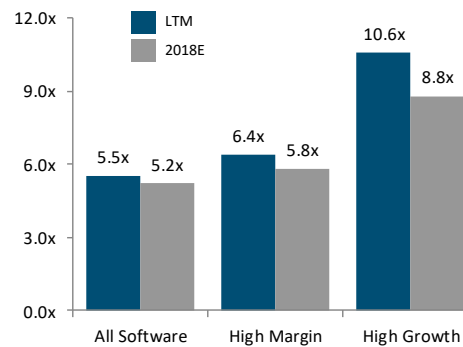
## 3 Year Public Market Performance



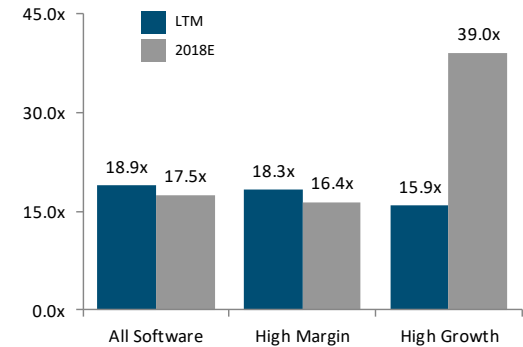
## % of 52 Week High



## EV / Revenue



## EV / EBITDA



High Growth Software: ASX:XRO, HDP, NAS:BL, NAS:COUP, NAS:FSCT, NAS:LOGM, NAS:PPPT, 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: 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 06/30/18

# 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	89%	92%	93%	91%	90%	88%	92%	91%	83%	92%	93%	91%	90%
Aggregate Mkt Cap (\$ in m)	\$119,428	\$513,619	\$195,600	\$70,129	\$159,338	\$163,746	\$166,277	\$102,059	\$1,144,133	\$137,692	\$47,456	\$159,338	\$256,316
Aggregate EV (\$ in m)	\$115,387	\$529,454	\$183,175	\$60,457	\$156,700	\$197,127	\$158,286	\$100,216	\$1,120,153	\$164,795	\$47,700	\$158,286	\$257,586
Quarterly Mkt Cap % Change	17.3%	(0.6%)	8.9%	3.2%	13.5%	(6.5%)	9.3%	10.6%	2.4%	12.3%	7.6%	8.9%	7.1%
Quarterly EV % Change	16.7%	(0.3%)	9.5%	2.1%	13.6%	(5.5%)	3.4%	11.1%	2.8%	9.7%	7.2%	7.2%	6.4%
LTM EV / Revenue	9.0x	6.3x	8.8x	7.5x	4.2x	3.6x	4.6x	5.9x	5.0x	6.5x	3.6x	5.9x	5.9x
FY+1 EV / Revenue	7.9x	5.4x	8.4x	6.2x	3.9x	3.5x	4.1x	5.2x	4.4x	5.9x	3.3x	5.2x	5.3x
FY+2 EV / Revenue	6.7x	5.0x	7.7x	5.2x	3.9x	3.3x	3.8x	4.3x	4.1x	5.6x	2.9x	4.3x	4.8x
LTM EV / EBITDA	NM	16.7x	27.4x	27.8x	18.6x	15.9x	15.9x	21.8x	12.9x	20.4x	26.1x	19.5x	20.4x
FY+1 EV / EBITDA	31.6x	13.8x	25.1x	26.3x	11.7x	11.7x	12.7x	27.0x	9.7x	18.1x	16.1x	16.1x	18.5x
FY+2 EV / EBITDA	26.1x	14.4x	23.2x	20.2x	14.7x	10.3x	12.2x	24.1x	9.6x	15.7x	15.5x	15.5x	16.9x
LTM P / E	NM	27.2x	38.6x	70.1x	48.9x	29.3x	35.7x	72.4x	29.3x	29.1x	72.1x	37.2x	45.3x
FY+1 P / E	59.0x	21.3x	31.1x	51.5x	22.5x	19.2x	19.9x	52.7x	15.5x	30.9x	32.9x	30.9x	32.4x
FY+2 P / E	85.1x	20.1x	31.8x	40.7x	23.1x	18.0x	18.2x	42.4x	15.3x	26.5x	29.2x	26.5x	31.8x
LTM Revenue Growth	21%	14%	6%	17%	4%	4%	4%	15%	12%	10%	10%	10%	11%
FY+1 Revenue Growth	22%	14%	8%	22%	8%	7%	5%	16%	19%	13%	11%	13%	13%
FY+2 Revenue Growth	18%	8%	9%	20%	8%	4%	5%	15%	13%	10%	8%	9%	11%
LTM EBITDA Margin	3%	13%	30%	11%	26%	11%	20%	(1%)	14%	21%	16%	14%	15%
FY+1 EBITDA Margin	12%	26%	34%	24%	37%	20%	26%	14%	25%	26%	20%	25%	24%
FY+2 EBITDA Margin	14%	27%	34%	25%	39%	21%	28%	17%	25%	29%	20%	25%	25%

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
06/29/18	Evolve Analytics	Gentrack Group	On Premise	Accounting / ERP	\$41	N/A	N/A	N/A	N/A
06/29/18	Flowroute	Apollo Global Management	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
06/29/18	Metalogix Software	Francisco Partners	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
06/29/18	Rake	FuseMachines	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
06/29/18	Union Metrics Software	TrendKite	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
06/27/18	Pace Software	FOG Software Group	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
06/27/18	KnowledgeLake	First Bank	On Premise	Content / Document Management	N/A	N/A	N/A	N/A	N/A
06/27/18	Digital Measures	Exceed Capital Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A
06/26/18	Elastic Beam	Ping Identity	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
06/26/18	Zemax	EQT	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
06/26/18	Comfy	Siemens	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
06/26/18	Socedo	Azuqua	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
06/26/18	OnFarm Systems	Costa Asset Management	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
06/26/18	Return Magic	Shopify	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
06/25/18	VictorOps	Splunk	SaaS	Development	\$120	N/A	N/A	N/A	N/A
06/25/18	AppNexus	AT&T	SaaS	Advertising and Marketing	\$2,000	N/A	N/A	N/A	N/A
06/25/18	Qwizdom	Boxlight	On Premise	Education	\$3	N/A	N/A	N/A	N/A
06/25/18	TransparINT	Bregal Sagemount	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
06/25/18	Velocity Mail	Descartes	SaaS	Transportation / Logistics	\$26	N/A	N/A	N/A	N/A
06/25/18	Insightpool	TrendKite	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
06/22/18	Smyte	Twitter	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
06/22/18	Simility	Paypal	SaaS	Security / Storage	\$120	N/A	N/A	N/A	N/A
06/22/18	AcuStream	Revint Solutions	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/22/18	CloudMed Solutions	Revint Solutions	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/22/18	Austemper Design	Siemens	On Premise	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
06/22/18	Zebu Compliance Solutions	United Claim Solutions	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/22/18	Die Cad Group	Tooling Technology	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
06/21/18	Akouba	Velocity Solutions	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
06/21/18	Atavist	Automattic	SaaS	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
06/21/18	Validus-IVC	Verisk Analytics	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
06/21/18	Shape Analytics	Reflektive	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
06/21/18	Critiqueit	2U	SaaS	Content / Document Management	\$5	N/A	N/A	N/A	N/A
06/20/18	No Magic	Dassault Systemes	On Premise	Development	N/A	N/A	N/A	N/A	N/A
06/20/18	MyAlerts	Think3	On Premise	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
06/20/18	QASymphony	Tricentis	SaaS	Testing	N/A	N/A	N/A	N/A	N/A
06/20/18	Pathgather	Degreed	SaaS	Education	N/A	N/A	N/A	N/A	N/A
06/20/18	TSE ScriptPRO	Shoflo	On Premise	Sports	N/A	N/A	N/A	N/A	N/A
06/20/18	DeepUI	WalkMe	On Premise	Development	N/A	N/A	N/A	N/A	N/A
06/20/18	Synchro Software	Bentley Systems	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
06/20/18	Pierbridge	WiseTech Global	SaaS	Supply Chain	\$59	\$9	\$0.1	6.3x	N/M
06/20/18	Circle Women's Health Platform	Wildflower Health	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/20/18	Bolstr	KeyBank	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
06/19/18	DrillingInfo	Genstar Capital	SaaS	Oil & Gas	N/A	N/A	N/A	N/A	N/A
06/19/18	Hyperwallet Systems	Paypal	SaaS	Fintech	\$400	N/A	N/A	N/A	N/A
06/19/18	July	Cisco Systems	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
06/19/18	Weed VR	Cultivator Catalyst	On Premise	Augmented & Virtual Reality	N/A	N/A	N/A	N/A	N/A
06/18/18	Zunos	BigTinCan	SaaS	Education	\$3	N/A	N/A	N/A	N/A
06/18/18	Canesto Systems	AlayaCare	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/18/18	Nutritionix	Gladson Holdings	SaaS	Content and Services	N/A	N/A	N/A	N/A	N/A
06/18/18	Malauzai	Finastra	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
06/18/18	Flipgrid	Microsoft	SaaS	Education	N/A	N/A	N/A	N/A	N/A
06/18/18	BetterDoctor	Quest Analytics	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/18/18	Keypr	Intility Solutions	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
06/18/18	Chute	ESW Capital	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
06/15/18	Oniqua MRO Analytics	IBM	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
06/14/18	Centric Software	Dassault Systemes	SaaS	Supply Chain	N/A	\$61	N/A	N/A	N/A
06/14/18	Innova Systems UK	Visiativ	On Premise	CAD / CAM	N/A	\$5	N/A	N/A	N/A
06/14/18	PipingDesignOnline	Hexagon PPM	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
06/13/18	Empirical Systems	Tableau Software	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
06/13/18	Project Atlas	Bluebeam Software	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
06/13/18	ShotCaller Global	Vigilant Solutions	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
06/13/18	MeridianLink	Thoma Bravo	SaaS	Fintech	N/A	\$100	\$51	N/A	N/A
06/13/18	Mi3 Security	Zimperium	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
06/13/18	CommuniGator	CNBB Venture Partners	SaaS	Advertising and Marketing	\$20	N/A	N/A	N/A	N/A
06/12/18	BriteVerify	Validity	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
06/12/18	FacilitySource	CBRE Group	SaaS	Supply Chain	\$290	N/A	N/A	N/A	N/A
06/12/18	Slimcut Media	Telaria	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
06/12/18	ClearScholar	Civitas Learning	SaaS	Education	N/A	N/A	N/A	N/A	N/A
06/12/18	NEXTEP SYSTEMS	LLR Partners	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
06/12/18	MessageBeam	MPulse Mobile	SaaS	Advertising and Marketing	\$5	N/A	N/A	N/A	N/A
06/11/18	Maintenance Connection	Accruent	SaaS	Supply Chain	N/A	N/A	N/A	N/A	N/A
06/11/18	rplan	InvestCloud	SaaS	Fintech	\$20	N/A	N/A	N/A	N/A
06/11/18	Adaptive Insights	Workday	SaaS	Accounting / ERP	\$1,550	\$107	(\$41)	14.6x	N/M
06/08/18	Loop Commerce	Synchrony Financial	On Premise	Ecommerce	N/A	N/A	N/A	N/A	N/A
06/08/18	Moki	Dura Holdings	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
06/08/18	Savvius	LiveAction	SaaS	Systems / Network	N/A	N/A	N/A	N/A	N/A
06/08/18	Curbside	Rakuten	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
06/08/18	Rallyteam	Workday	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
06/08/18	Olive Software	ESW Capital	On Premise	Content / Document Management	N/A	N/A	N/A	N/A	N/A
06/07/18	iMobile3	Total System Services	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
06/07/18	Reflect (Application Software)	Puppet Labs	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
06/07/18	Leidos Cyber	Capgemini	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
06/07/18	ConceptShare	Delttek	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
06/07/18	Fenix Data Systems	WiseTech Global	On Premise	Business Software	\$2	N/A	N/A	N/A	N/A
06/07/18	Venovate	Coinbase	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
06/07/18	POSaBIT	Foreshore Exploration Partners	On Premise	Retail Software	\$11	N/A	N/A	N/A	N/A
06/06/18	Glimpse Live	ABB Optical Group	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
06/06/18	Intelliflo	Invesco	SaaS	Fintech	\$30	N/A	N/A	N/A	N/A
06/06/18	Keystone Capital (Brokerage)	Coinbase	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
06/06/18	Scribe Software	TIBCO Software	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
06/06/18	HealthTell	China Bridge Capital	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/05/18	Prologic Technology Systems	Frontline Education	SaaS	Education	N/A	N/A	N/A	N/A	N/A
06/05/18	MediaPRO	Frontier Capital	SaaS	Education	N/A	N/A	N/A	N/A	N/A
06/05/18	Gift Card Impressions	InComm	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
06/05/18	Harebrained Schemes	Paradox Interactive	SaaS	Gaming	\$8	N/A	N/A	N/A	N/A
06/05/18	LearnCore	Showpad	SaaS	Education	\$50	N/A	N/A	N/A	N/A
06/05/18	CustomerInsight	Constellation Software	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
06/04/18	Weather Telematics	Internet of Things	On Premise	Mapping / Tracking	\$3	N/A	N/A	N/A	N/A
06/04/18	PowerPlan	Roper Technologies	On Premise	Accounting / ERP	\$1,100	N/A	N/A	N/A	N/A
06/04/18	EMS Software	Accruent	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
06/04/18	Integral Ad Science	Vista Equity Partners	SaaS	Advertising and Marketing	\$835	\$140	N/A	6.0x	N/A
06/04/18	eSight Energy Group	BID Equity Advisory	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
06/04/18	Maxwell Health	Sun Life Financial	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
06/04/18	HeavyWater	Black Knight	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
06/04/18	Bradford Networks	Fortinet	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
06/03/18	GitHub	Microsoft	SaaS	Development	\$7,500	N/A	N/A	N/A	N/A
06/02/18	AutonomouStuff	Hexagon	On Premise	Transportation / Logistics	N/A	\$45	N/A	N/A	N/A
06/01/18	Hometrack Australia	REA Group	SaaS	Business Software	\$75	\$11	\$5	6.9x	14.9x
06/01/18	Ahalogy	Quotient Technology	SaaS	Advertising and Marketing	\$50	N/A	N/A	N/A	N/A
06/01/18	TickerTags	M Science	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
06/01/18	Avoke Analytics	Apollo Global Management	On Premise	CRM	N/A	N/A	N/A	N/A	N/A
06/01/18	Progressly	Box	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
06/01/18	VISR	SafeToNet	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
06/01/18	BitTorrent	Tron Foundation	SaaS	File Sharing	\$120	N/A	N/A	N/A	N/A
05/31/18	Cubic Global Defense Services	Valiant Integrated Services	SaaS	Business Software	\$138	\$378	N/A	0.4x	N/A
05/31/18	PeopleFluent	Learning Technologies Group	SaaS	Human Capital	\$150	\$107	\$1	1.4x	N/M
05/31/18	Weebly	Square	SaaS	Development	\$365	N/A	N/A	N/A	N/A
05/31/18	Packet Design	Ciena	On Premise	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
05/31/18	TriTech Software Systems	Bain Capital	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
05/31/18	Informatica Systems	Clanwilliam Group	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
05/31/18	Wilke Global	Astute	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
05/31/18	LogRhythm	Thoma Bravo	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
05/31/18	CodiPark	ParkWhiz	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
05/31/18	FollowUp.cc	Lever Technology	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
05/31/18	Ownage	Fig	On Premise	Blockchain	N/A	N/A	N/A	N/A	N/A
05/31/18	mTAB	Milestone Partners	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/30/18	IRIS Software Group	HgCapital	SaaS	Accounting / ERP	\$2,363	\$146	\$22	16.2x	N/M
05/30/18	Jetlore	Paypal	On Premise	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
05/30/18	RobustWealth	Principal Financial Group	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
05/30/18	Prepworks	ECS Learning Systems	SaaS	Education	N/A	N/A	N/A	N/A	N/A
05/30/18	Bizness Apps	Think3	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
05/30/18	DM2 Software	Genstar Capital	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
05/30/18	FrontStream	Marlin Equity Partners	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
05/30/18	Dealflo	OneSpan	On Premise	CRM	\$75	\$7	(\$6)	11.5x	N/M
05/30/18	Bubbl	Cricket Media	SaaS	Video Management	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 06/30/18



# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
05/30/18	Crumbs Technologies	Metal Pay	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
05/30/18	Fracta	Kurita Water Industries	SaaS	Business Intelligence	\$74	N/A	N/A	N/A	N/A
05/30/18	Receptiv	Verve Wireless	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
05/29/18	BMC Software	Kohlberg Kravis Roberts	On Premise	IT Infrastructure & Management	\$8,500	\$2,000	N/A	4.3x	N/A
05/29/18	Commensus	Excel IT	On Premise	IT Infrastructure & Management	\$41	N/A	N/A	N/A	N/A
05/29/18	Poncho	Dirty Lemon	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
05/29/18	Dashtab	SaaScend	On Premise	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
05/29/18	Lumeta	FireMon	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
05/29/18	JNC Construction Software	Eque2	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
05/29/18	TMC Bonds	Intercontinental Exchange	SaaS	Fintech	\$685	N/A	N/A	N/A	N/A
05/29/18	Hillgate Travel	Inflexion Private Equity	SaaS	Transportation / Logistics	N/A	\$16	\$2	N/A	N/A
05/29/18	InfraPoint	dcBLOX	SaaS	Hosting / Data Center	N/A	N/A	N/A	N/A	N/A
05/29/18	PDFSimpli	Immudyne	On Premise	Content / Document Management	\$1	N/A	N/A	N/A	N/A
05/29/18	Rental Management	Fullsteam	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
05/28/18	SaaS Transportation	WiseTech Global	SaaS	Transportation / Logistics	\$4	\$2	\$1	2.1x	7.6x
05/28/18	XenoHolographic	Imagination Park Entertainment	On Premise	Augmented & Virtual Reality	\$5	N/A	N/A	N/A	N/A
05/25/18	Rapt Media	Gera Venture Capital	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/25/18	Hyperfish	LiveTiles	SaaS	Human Capital	\$9	N/A	N/A	N/A	N/A
05/24/18	CEMAR	TA Associates Management	On Premise	Human Capital	N/A	N/A	N/A	N/A	N/A
05/24/18	GoGuardian	Sumeru Equity Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A
05/24/18	Chartlytics	CentralReach	SaaS	Education	N/A	N/A	N/A	N/A	N/A
05/24/18	Contract Guardian	UCG Technologies	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
05/23/18	QuickMobile	Cvent	SaaS	Advertising & Marketing	N/A	N/A	N/A	N/A	N/A
05/23/18	RIA in a Box	Aquiline Capital Partners	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
05/23/18	Destiny Solutions	The Riverside Company	SaaS	Education	N/A	N/A	N/A	N/A	N/A
05/23/18	Taxfiler	Intermediate Capital Group	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
05/23/18	AwareManager	Building Engines	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/23/18	ResponseTek	ESW Capital	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/23/18	Talent Sonar	TalVista	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
05/22/18	Magento Commerce	Adobe Systems	SaaS	Ecommerce	\$1,680	\$150	N/A	11.2x	N/A
05/22/18	ETP Card Processing	Certas Energy UK	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
05/21/18	CommerceHub	GTCR	SaaS	Supply Chain	\$1,067	\$113	\$31	9.5x	34.6x
05/21/18	HealthGrid	Allscripts	On Premise	Healthcare / Biotechnology	\$110	N/A	N/A	N/A	N/A
05/21/18	Ipreo	IHS Markit	SaaS	Fintech	\$1,860	N/A	\$116	N/A	16.0x
05/21/18	Polaris Alpha	Parsons	On Premise	Business Software	N/A	\$250	N/A	N/A	N/A
05/21/18	SpaceoutVR	ValueSetters	SaaS	Augmented & Virtual Reality	N/A	\$0.1	(\$1)	N/A	N/A
05/21/18	BrandXP	InMoment	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
05/21/18	Grey Matter Platform	Saviance Technologies	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
05/21/18	Townsend Security	Centerbridge Partners	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
05/21/18	Noteninja	SalesLoft	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
05/21/18	Agentbox	Accel-KKR	On Premise	CRM	N/A	N/A	N/A	N/A	N/A
05/20/18	Semantic Machines	Microsoft	On Premise	Speech Recognition	N/A	N/A	N/A	N/A	N/A
05/18/18	Shop.co	Klarna	SaaS	Retail Software	N/A	N/A	N/A	N/A	N/A
05/18/18	Iovation	TransUnion	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
05/18/18	Digital Ticketing Systems	TrekkSoft	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
05/18/18	Voicebox	Nuance	On Premise	Speech Recognition	\$82	N/A	N/A	N/A	N/A
05/18/18	GreenOwl Mobile	IBI Group	On Premise	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
05/18/18	SoftwareWerks	Liberty Technology Advisors	On Premise	Supply Chain	N/A	N/A	N/A	N/A	N/A
05/17/18	Mavrx	Taranis	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/17/18	Sageworks	Accel-KKR	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
05/17/18	Wilson Legal Solutions	Stanton Allen	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/17/18	Stanton Allen	Wilson Legal Solutions	On Premise	CRM	N/A	N/A	N/A	N/A	N/A
05/17/18	Impression X	GLN	On Premise	Advertising and Marketing	\$6	N/A	N/A	N/A	N/A
05/16/18	Aptaris	Dunnhumby	On Premise	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
05/16/18	TalkIQ	Dialpad	SaaS	Speech Recognition	N/A	N/A	N/A	N/A	N/A
05/16/18	Datascience.com	Oracle	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/16/18	Assurance Software	Resurgens Technology Partners	On Premise	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
05/16/18	WriteLab	Chegg	SaaS	Education	\$20	N/A	N/A	N/A	N/A
05/16/18	The Macaluso Group	ConnectiveRx	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
05/16/18	Sow Organic	Where Food Comes From	SaaS	Content / Document Management	\$1	N/A	N/A	N/A	N/A
05/15/18	Grapeshot	Oracle	On Premise	Business Intelligence	\$400	N/A	N/A	N/A	N/A
05/15/18	MarianalQ	8X8	On Premise	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
05/15/18	Plexxi	Hewlett Packard Enterprise	On Premise	Hosting / Data Center	N/A	N/A	N/A	N/A	N/A
05/15/18	Athenium	Weather Analytics	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/15/18	GigXL	SherpaShare	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/15/18	Teaching Strategies	Summit Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A
05/15/18	OrderTalk	Uber Eats	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
05/15/18	Apijet	Aviation Partners	On Premise	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
05/15/18	Baker	TILT Holdings	On Premise	CRM	N/A	\$3	N/A	N/A	N/A
05/14/18	RTS Solutions	Petards Group	SaaS	Transportation / Logistics	\$3	\$1	N/A	2.7x	N/A
05/14/18	Clinical Ink	NovaQuest Capital Management	On Premise	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
05/14/18	Server Density	StackPath	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
05/14/18	Cask	Google Cloud Platform	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/14/18	Riyo	JCurve Solutions	On Premise	Fintech	\$0.4	N/A	N/A	N/A	N/A
05/14/18	Resource Techniques	Accel-KKR	On Premise	Development	N/A	N/A	N/A	N/A	N/A
05/11/18	BrandProtect	Alerion Ventures, LLR Partners	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
05/11/18	Conform	Capital One Financial	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
05/10/18	WordStream	Gannett Company	SaaS	Advertising and Marketing	\$150	\$55	\$16	2.7x	9.4x
05/10/18	Videology	Amobee	SaaS	Business Intelligence	\$45	N/A	N/A	N/A	N/A
05/10/18	DynamicMail	Israel Growth Partners	On Premise	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
05/10/18	Vuevent	TrellisSoft	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
05/10/18	BookF1.com	Motorsport Network	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
05/09/18	TripHappy	Trivago	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
05/09/18	Winshuttle	STG Partners	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
05/09/18	Velostrata	Alphabet	On Premise	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
05/09/18	Clearstream.TV	EMX Digital	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/09/18	Kahuso	Donaldson & James	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
05/08/18	Orchard App	Kabbage	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/08/18	Independent Transition Management	Inflexion Private Equity	SaaS	Development	N/A	N/A	N/A	N/A	N/A
05/08/18	SAVO Group	Seismic Software	SaaS	Advertising & Marketing	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
05/07/18	SpaceTime	Nokia	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/07/18	Base Capital	Cordes Foundation	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
05/07/18	BoardProspects	Osprey Capital	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
05/07/18	Paytronage	Cordes Foundation	SaaS	Education	N/A	N/A	N/A	N/A	N/A
05/07/18	MunicodeMeetings	Municode	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
05/07/18	TargetRecruit	Mountview Partners	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
05/07/18	Exposure Tracker	Armory Capital	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
05/04/18	PayHero	8common	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
05/04/18	OtoSense	Analog Devices	On Premise	Speech Recognition	N/A	N/A	N/A	N/A	N/A
05/04/18	Fittery	Under 5'10	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
05/03/18	TicketOS	Entertainment Benefits Group	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
05/03/18	Unitrends	Insight Venture Partners	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
05/03/18	Renaissance Learning	Francisco Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A
05/03/18	Parlo	ServiceNow	SaaS	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
05/03/18	Armanta	IBM	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/03/18	ONELAN	Atlantic Street Capital Management	SaaS	Business Software	N/A	\$9	\$0.2	N/A	N/A
05/03/18	Quantvex	Hatton Consulting	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/03/18	Adcel	engage:BDR	SaaS	Advertising & Marketing	\$5	\$2	N/A	2.9x	N/A
05/03/18	Candi Controls	Altair Engineering	SaaS	Sytems / Network	N/A	N/A	N/A	N/A	N/A
05/03/18	betting.club	PlayUp Digital	SaaS	Content and Services	N/A	N/A	N/A	N/A	N/A
05/03/18	VoicePort	Prescribe Wellness	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
05/03/18	Medicity	Health Catalyst	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
05/02/18	Justice Systems	Arlington Capital Partners	On Premise	Law Enforcement	N/A	N/A	N/A	N/A	N/A
05/02/18	FlockU	Becker Associates	SaaS	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
05/02/18	OANDA	CVC Capital Partners	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
05/02/18	PRQA Programming Research	Clearlake Capital Group	On Premise	Content and Services	N/A	N/A	N/A	N/A	N/A
05/02/18	Rippe & Kingston	ParkerGale Capital	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
05/02/18	Meta SaaS	American Capital	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
05/02/18	SoundCom Systems	AMETEK	On Premise	Telecommunications	N/A	\$40	N/A	N/A	N/A
05/01/18	Ratex Business Solutions	PrismRBS	On Premise	Retail Software	N/A	N/A	N/A	N/A	N/A
05/01/18	MuleSoft	Salesforce	SaaS	Integration / Middleware	\$6,597	\$296	(\$77)	22.3x	N/M
05/01/18	CRMfusion	Silversmith Capital Partners	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
05/01/18	Star Computers	HgCapital	On Premise	Accounting / ERP	N/A	\$5	\$2	N/A	N/A
05/01/18	Mandata	LDC	SaaS	Transportation / Logistics	\$38	\$8	\$2	5.0x	15.5x
05/01/18	NDS Group	Permira	On Premise	Security / Storage	\$1,000	N/A	N/A	N/A	N/A
05/01/18	SCIO Health Analytics	ExService Holdings	On Premise	Healthcare / Biotechnology	\$240	N/A	\$20	N/A	12.0x
05/01/18	Cloud Savings Company	Groupon	SaaS	Content and Services	\$65	N/A	N/A	N/A	N/A
05/01/18	Reeher	Blackbaud	SaaS	Education	\$43	\$13	N/A	3.4x	N/A
05/01/18	Sage Data Security	Tyler Technologies	On Premise	Security / Storage	\$12	N/A	N/A	N/A	N/A
05/01/18	Razorgator	TickPick	SaaS	Ecommerce	N/A	N/A	N/A	N/A	N/A
05/01/18	Beco	Convene	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/01/18	PerfectServe	K1 Capital	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
04/30/18	Socrata	Tyler Technologies	SaaS	Business Intelligence	\$150	\$25	N/A	6.0x	N/A
04/30/18	REACH Health	InTouch Health	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
04/30/18	Pragmatic Works	Mainsail Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
04/30/18	Bizible	Marketo	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/30/18	Vocado	Oracle	SaaS	fintech	\$139	N/A	N/A	N/A	N/A
04/30/18	Blockchain Evolution	GreenBank Capital	On Premise	Blockchain	\$0.3	N/A	N/A	N/A	N/A
04/30/18	Leadspace	Radius	SaaS	Advertising & Marketing	N/A	N/A	N/A	N/A	N/A
04/30/18	DIMAX Building Performance	Kontrol Energy	SaaS	Content and Services	\$1	\$1	N/A	1.0x	N/A
04/30/18	Ortho2	Henry Schein	SaaS	Healthcare / Biotechnology	N/A	\$14	N/A	N/A	N/A
04/30/18	RedBrick Health	Marlin Equity Partners	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
04/30/18	WorkXO	QuestionPro	On Premise	Human Capital	N/A	N/A	N/A	N/A	N/A
04/27/18	Uru	Adobe Systems	On Premise	Advertising & Marketing	N/A	N/A	N/A	N/A	N/A
04/27/18	Anaesthetic Private Practice	Citadel Group	On Premise	Healthcare / Biotechnology	\$1	N/A	N/A	N/A	N/A
04/26/18	SoilVision Systems	Bentley Systems	On Premise	CAD / CAM	N/A	N/A	N/A	N/A	N/A
04/26/18	Radius Worldwide	Baring Private Equity Asia	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
04/26/18	Mitchell International	Stone Point Capital	SaaS	Fintech	N/A	\$650	N/A	N/A	N/A
04/26/18	Mattersight	NICE Systems	On Premise	Business Intelligence	\$94	\$49	(\$5)	1.9x	N/M
04/26/18	Conceptua Math	Activate Learning	SaaS	Education	N/A	N/A	N/A	N/A	N/A
04/26/18	Inner Range	Anixter	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
04/26/18	Auzom	ESP Gaming	SaaS	Gaming	N/A	N/A	N/A	N/A	N/A
04/25/18	Eventable	Rockerbox	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
04/25/18	VendorHawk	ServiceNow	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
04/24/18	Mitel Networks	Searchlight Capital Partners	SaaS	Business Software	\$1,957	\$1,150	\$64	1.7x	30.4x
04/24/18	Convergence Training	LLR Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A
04/24/18	Credit2B	Billtrust	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
04/24/18	Zeetings	Canva	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
04/23/18	Allocate Software	Vista Equity Partners	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
04/23/18	Strategic Resources International	Peraton Corp.	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
04/23/18	Viewpoint	Trimble	SaaS	Accounting / ERP	\$1,200	\$200	N/A	6.0x	N/A
04/23/18	Ascender Learning	Janison Solutions	SaaS	Education	N/A	N/A	N/A	N/A	N/A
04/23/18	Claro Software	Lingit	SaaS	Education	N/A	\$4	N/A	N/A	N/A
04/23/18	Koding	Coinbase	SaaS	Development	N/A	N/A	N/A	N/A	N/A
04/22/18	Campo Santo	Valve	On Premise	Gaming	N/A	N/A	N/A	N/A	N/A
04/22/18	Profit Tools	Valsoft	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
04/20/18	Callicredit Information Group	TransUnion	SaaS	Fintech	\$1,400	N/A	N/A	N/A	N/A
04/20/18	B Virtual	Examity	On Premise	Education	N/A	N/A	N/A	N/A	N/A
04/20/18	ClickPay	RealPage	SaaS	Fintech	\$219	\$22	N/A	10.0x	N/A
04/20/18	NoPileups	DRB Systems	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
04/20/18	FabSuite	Trimble	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
04/20/18	Verie	Optimum iD	On Premise	Law Enforcement	N/A	N/A	N/A	N/A	N/A
04/19/18	Zesty	Square	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
04/19/18	Paybox	Aquiline Capital Partners	On Premise	Fintech	N/A	N/A	N/A	N/A	N/A
04/19/18	ThinkSmart LLC	HgCapital	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
04/19/18	FareHarbor	Booking Holdings	SaaS	Travel / Hospitality	N/A	\$50	N/A	N/A	N/A
04/18/18	Vipera	Banca Sella	SaaS	Fintech	\$44	\$11	(\$1)	3.9x	N/M
04/18/18	SAGlobal	360 Vertical Solutions	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
04/18/18	Cloud Services Security	j2 Global	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
04/18/18	DroneSense	FLIR Systems	On Premise	Law Enforcement	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
04/18/18	Open Explorer	National Geographic Society	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
04/17/18	Watermark	Exceed Capital Partners	SaaS	Education	N/A	N/A	N/A	N/A	N/A
04/17/18	Progressus Media	CDK Global	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
04/17/18	Spirion	The Riverside Company	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
04/17/18	Tax Guard	Falfurrias Capital Partners	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
04/17/18	Info Salons	Freeman	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
04/17/18	LogicMonitor	Vista Equity Partners	SaaS	IT Infrastructure & Management	\$415	N/A	N/A	N/A	N/A
04/17/18	Torrey Pines Services	NorthStar Life Services	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/17/18	Car360	Carvana	On Premise	Augmented & Virtual Reality	\$22	N/A	N/A	N/A	N/A
04/17/18	VizExplorer	Morgan Stanley Expansion Capital	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/17/18	XLerant	Gary Jonas Computing	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
04/17/18	No More Practice Education	OneVue Holdings	SaaS	Education	\$2	N/A	N/A	N/A	N/A
04/17/18	Visual Risk	GTreasury	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
04/17/18	RoomsXML	Stuba	SaaS	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
04/17/18	Web Shrinker	DNSFilter	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
04/17/18	BlockForge	Xalles Holdings	On Premise	Blockchain	N/A	N/A	N/A	N/A	N/A
04/16/18	PowerSchool Group	Onex	SaaS	Education	\$1,500	\$280	N/A	5.4x	N/A
04/16/18	PeopleAdmin	Onex	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
04/16/18	Earn.com	Coinbase	SaaS	Blockchain	\$120	N/A	N/A	N/A	N/A
04/16/18	Trak-1	PeopleFacts	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
04/16/18	Sayspring	Adobe Systems	On Premise	Speech Recognition	N/A	N/A	N/A	N/A	N/A
04/16/18	Relevant Mobile	Bridg	SaaS	Integration / Middleware	N/A	N/A	N/A	N/A	N/A
04/16/18	Asset Performance Technologies	Uptake	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/16/18	Leviathan Analytics	Findyr	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/15/18	Clarity Money	The Goldman Sachs Group	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
04/13/18	Cipher Browser	Coinbase	SaaS	Blockchain	N/A	N/A	N/A	N/A	N/A
04/13/18	MetroAlert	Zuercher Technologies	SaaS	Law Enforcement	N/A	N/A	N/A	N/A	N/A
04/12/18	Avetta	Technology Crossover Ventures	SaaS	Supply Chain	\$531	\$50	N/A	10.6x	N/A
04/12/18	Agreement Express	Frontier Capital	SaaS	Accounting / ERP	\$65	\$10	N/A	6.5x	N/A
04/12/18	a la mode technologies	CoreLogic	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/12/18	Action	HCL Technologies	On Premise	Business Intelligence	\$330	\$107	N/A	3.1x	N/A
04/12/18	Goldspot Discoveries	Duckworth Capital	On Premise	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/12/18	Salsa Labs	Accel-KKR	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
04/12/18	XCellAir	Fon	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
04/12/18	Acclaim	Credly	SaaS	Content and Services	N/A	N/A	N/A	N/A	N/A
04/12/18	Resolution Tele.com	DLT Resolution	SaaS	Telecommunications	N/A	N/A	N/A	N/A	N/A
04/11/18	Kronos Technologies	EquiSoft	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
04/11/18	ZenIQ	6Sense	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
04/11/18	Nebulr	Contino	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/11/18	Webyog	HGGC	On Premise	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
04/11/18	Finivation Software	AdvantEdge Analytics	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
04/10/18	Fortscale	RSA	On Premise	Security / Storage	N/A	N/A	N/A	N/A	N/A
04/10/18	Kopernio	Baring Private Equity Asia	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
04/10/18	CultureIQ	ParkerGale Capital	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
04/10/18	Keystyle Data Solutions	Bain Capital	On Premise	Human Capital	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
04/10/18	TotalDiscovery	Catalyst Repository Systems	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
04/10/18	Capital One Investing	Woodbury Financial Services	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
04/10/18	Sparkline Data	Oracle	On Premise	Hosting / Data Center	N/A	N/A	N/A	N/A	N/A
04/10/18	ExactBid	Silver Lake Management	SaaS	Content / Document Management	\$52	N/A	N/A	N/A	N/A
04/09/18	VeriFone	Francisco Partners	On Premise	Fintech	\$3,247	\$1,819	\$118	1.8x	27.6x
04/09/18	Kensho	S&P Global	SaaS	Business Intelligence	\$550	N/A	N/A	N/A	N/A
04/09/18	Ignis Studios	Momentous Entertainment	On Premise	Gaming	\$22	\$9	N/A	2.4x	N/A
04/09/18	OccupEye	Asure Software	On Premise	Business Software	N/A	N/A	N/A	N/A	N/A
04/09/18	Lead Dolphin	Club OS	SaaS	CRM	N/A	N/A	N/A	N/A	N/A
04/09/18	SourceClear	CA Technologies	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
04/09/18	STAGES Software	Standard For Success	On Premise	Education	N/A	N/A	N/A	N/A	N/A
04/08/18	Edmodo	NetDragon Websoft	SaaS	Education	\$138	N/A	N/A	N/A	N/A
04/06/18	LocusView Solutions	NortecView	SaaS	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
04/06/18	Tomorrow's Net	APFM	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
04/05/18	Stratus Data Systems	iLOOKABOUT	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
04/05/18	Wind Lake Solutions	SSP Innovations	On Premise	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
04/05/18	MainStreet Technologies	Accel-KKR	On Premise	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
04/05/18	C-SATS	Johnson & Johnson	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
04/05/18	ImageTag	enChoice	On Premise	Content / Document Management	N/A	N/A	N/A	N/A	N/A
04/05/18	Chalk & Wire	Campus Labs	SaaS	Education	N/A	N/A	N/A	N/A	N/A
04/05/18	Entero Corporation	Quorum Software	On Premise	Oil & Gas	N/A	N/A	N/A	N/A	N/A
04/05/18	Bunchball	BI Worldwide	SaaS	Gaming	N/A	N/A	N/A	N/A	N/A
04/05/18	SiteLock	ABRY Partners	SaaS	Security / Storage	N/A	\$20	N/A	N/A	N/A
04/04/18	Dreamsquare	Eurazeo Pme	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
04/04/18	eBECs	DXC Technology	SaaS	Business Intelligence	N/A	\$45	(\$1)	N/A	N/A
04/04/18	Sable37	DXC Technology	SaaS	Business Intelligence	N/A	N/A	N/A	N/A	N/A
04/04/18	Insurance Technologies Corporation	Accel-KKR	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
04/04/18	Kepler Group	Kyu Collective	SaaS	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
04/04/18	TourBuzz	Urbanimmersive	On Premise	CAD / CAM	\$35	N/A	N/A	N/A	N/A
04/04/18	Lucsan Capital	IRESS	On Premise	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
04/04/18	Promax Unlimited	SNH Capital Partners	SaaS	Business Software	N/A	N/A	N/A	N/A	N/A
04/04/18	Profits4Purpose	YourCause	SaaS	Human Capital	N/A	N/A	N/A	N/A	N/A
04/04/18	Pulselocker	Beatport	On Premise	Content and Services	N/A	N/A	N/A	N/A	N/A
04/03/18	Bomgar	Francisco Partners	SaaS	Security / Storage	\$739	N/A	N/A	N/A	N/A
04/03/18	Wake	InVisionApp	SaaS	Development	N/A	N/A	N/A	N/A	N/A
04/03/18	Smartvue	Johnson Controls International	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
04/03/18	Vatica Health	Great Hill Partners	SaaS	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
04/03/18	Wind River Systems	TPG Capital	SaaS	Security / Storage	N/A	N/A	N/A	N/A	N/A
04/03/18	Ministry of Ideas	Innovise	SaaS	Governance, Risk, & Compliance	N/A	N/A	N/A	N/A	N/A
04/03/18	RMG Networks	SCG Digital	On Premise	Business Software	\$15	\$36	(\$3)	0.4x	N/M
04/03/18	Counselytics	Conga	On Premise	Content / Document Management	N/A	N/A	N/A	N/A	N/A
04/03/18	Reputation.com	The Stagwell Group	SaaS	Knowledge / Content	N/A	N/A	N/A	N/A	N/A
04/03/18	Quest Solutions	Wilsquare Capital	SaaS	Accounting / ERP	N/A	N/A	N/A	N/A	N/A
04/03/18	Shift Savings	Cuna Mutual Group	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
04/02/18	Booker	MINDBODY	SaaS	Retail Software	\$150	\$25	N/A	6.0x	N/A

Source: Capital IQ and Pitchbook as of 06/30/18

# Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
04/02/18	Carbon Media Group	VerticalScope	SaaS	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
04/02/18	Student Sheet	Advanced Solutions Visual Collab	SaaS	Education	N/A	N/A	N/A	N/A	N/A
04/01/18	Firm58	ESW Capital	SaaS	Fintech	N/A	N/A	N/A	N/A	N/A
04/01/18	Field 59	TownNews.com	SaaS	Content / Document Management	N/A	N/A	N/A	N/A	N/A
04/01/18	BioWare San Carlos	Electronic Arts	On Premise	Gaming	N/A	N/A	N/A	N/A	N/A
Software Median					\$75	\$38	\$1	5.0x	15.5x
Software Mean					\$600	\$173	\$13	5.9x	18.7x

Source: Capital IQ and Pitchbook as of 06/30/18

# 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-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Software																					
06/29/18	06/01/18	28	Domo	\$366	\$193	\$560	3.2x	NM	56%	20%	(\$24)	\$21	--	\$27	30%	NA	NA	NA	NA	NA	NA
06/14/18	05/11/18	34	Avalara	1,345	180	1,525	6.0	NM	35%	35%	(25)	24	4%	53	122%	NA	NA	NA	NA	NA	NA
05/17/18	04/16/18	31	Pluralsight	1,361	311	1,672	7.6	NM	36%	58%	(91)	15	7%	24	63%	NA	NA	NA	NA	NA	NA
05/04/18	04/09/18	25	Carbon Black	1,181	152	1,333	6.8	NM	50%	22%	34	19	--	26	37%	NA	NA	NA	NA	NA	NA
04/27/18	03/26/18	32	Smartsheet	1,312	176	1,489	11.8	NM	66%	55%	52	15	7%	26	73%	NA	NA	NA	NA	NA	NA
04/27/18	03/28/18	30	DocuSign	3,502	629	4,131	6.8	NM	36%	32%	257	29	4%	53	83%	NA	NA	NA	NA	NA	NA
04/26/18	01/17/18	99	Ceridian HCM	1,936	531	2,467	2.5	18.3x	10%	NM	(1,058)	22	5%	33	51%	NA	NA	NA	NA	NA	NA
04/20/18	03/23/18	28	Pivotal Software	2,449	555	3,004	4.8	NM	22%	34%	53	15	--	24	62%	NA	NA	NA	NA	NA	NA
04/12/18	03/16/18	27	Zuora	1,323	154	1,477	7.9	NM	49%	40%	32	14	8%	27	94%	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%	32	54%	NA	NA	NA	NA	NA	NA
03/16/18	02/16/18	28	Zscaler	2,067	192	2,259	13.4	NM	92%	48%	72	16	7%	36	123%	NA	NA	NA	NA	NA	NA
02/09/18	01/12/18	28	Cardlytics	195	70	266	1.5	NM	16%	19%	(36)	13	--	22	67%	NA	NA	NA	NA	NA	NA
11/17/17	10/20/17	28	SailPoint	664	240	904	4.1	43.4x	71%	40%	(137)	12	9%	25	105%	NA	NA	NA	NA	NA	NA
11/14/17	10/18/17	27	SendGrid	654	131	785	6.3	NM	77%	NM	21	16	3%	27	66%	NA	NA	NA	NA	NA	NA
11/01/17	09/29/17	33	Altair Engineering	259	156	415	0.8	NM	11%	8%	(75)	13	--	34	163%	NA	NA	NA	NA	NA	NA
10/27/17	10/02/17	25	ForeScout	698	116	814	3.4	NM	62%	23%	48	22	--	34	56%	NA	NA	NA	NA	NA	NA
10/19/17	09/21/17	28	MongoDB	1,194	192	1,386	9.6	NM	90%	54%	41	24	9%	50	107%	NA	NA	NA	NA	NA	NA
06/30/17	06/01/17	29	Tintri	156	60	216	1.6	NM	13%	26%	(20)	7	--	0	(96%)	NA	NA	NA	NA	NA	NA
06/07/17	03/30/17	69	SST	87	31	118	5.1	NM	44%	49%	(11)	11	--	38	245%	NA	NA	NA	NA	NA	NA
05/25/17	02/17/17	97	Appian	680	75	755	5.0	NM	22%	24%	15	12	--	36	201%	NA	NA	NA	NA	NA	NA
05/12/17	03/15/17	58	Veritone	176	38	213	17.7	NM	(29%)	53%	(7)	15	--	17	12%	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%	14	(9%)	NA	NA	NA	NA	NA	NA
04/13/17	03/13/17	31	Yext	1,014	116	1,129	8.2	NM	38%	37%	19	11	10%	19	76%	NA	NA	NA	NA	NA	NA
04/07/17	03/13/17	25	Oktta	1,546	187	1,733	9.6	NM	87%	62%	23	17	--	50	196%	NA	NA	NA	NA	NA	NA
03/24/17	02/24/17	28	Alteryx	819	126	945	9.5	NM	59%	50%	31	14	--	38	173%	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%	45	162%	NA	NA	NA	NA	NA	NA
10/28/16	09/30/16	28	BlackLine	768	146	914	6.8	NM	117%	29%	(46)	17	--	43	155%	29	115	79%	31	(21%)	8%
10/06/16	09/08/16	28	Coupa Software	917	133	1,051	8.4	NM	115%	34%	80	18	--	62	246%	NA	NA	NA	NA	NA	NA
09/30/16	12/22/15	283	Nutanix	2,279	238	2,517	5.1	NM	84%	70%	26	16	23%	52	222%	NA	NA	NA	NA	NA	NA
09/22/16	08/26/16	27	Apptio	578	96	674	4.0	NM	34%	11%	23	16	--	36	126%	NA	NA	NA	NA	NA	NA
09/23/16	08/26/16	28	Beijing Gridsum Technology	317	87	405	6.9	NM	129%	22%	16	13	4%	7	(46%)	NA	NA	NA	NA	NA	NA
09/16/16	08/19/16	28	Everbridge	224	90	314	3.3	NM	58%	29%	(14)	12	--	47	295%	21	74	82%	20	(18%)	92%
07/29/16	06/28/16	31	Talend	409	95	503	4.6	NM	42%	27%	(4)	18	6%	62	246%	NA	NA	NA	NA	NA	NA
04/22/16	12/17/15	127	SecureWorks	1,017	112	1,129	3.0	NM	30%	26%	5	14	(10%)	12	(11%)	NA	NA	NA	NA	NA	NA
12/10/15	09/25/15	76	Atlassian	4,239	462	4,701	12.0	NM	64%	34%	187	21	5%	63	198%	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%)	62	585%	NA	NA	NA	NA	NA	NA
11/13/15	10/09/15	35	Instructure	393	70	464	6.0	NM	150%	11%	32	16	--	43	166%	NA	NA	NA	NA	NA	NA
10/14/15	07/20/15	86	First Data	11,673	2,560	14,233	1.0	4.2	3%	1%	(20,809)	16	(11%)	21	31%	NA	NA	NA	NA	NA	NA
07/16/15	06/11/15	35	Rapid7	550	103	653	6.0	NM	53%	NM	10	16	7%	28	76%	NA	NA	NA	NA	NA	NA
06/25/15	05/18/15	38	AppFolio	325	74	399	6.0	12.5	102%	NM	2	12	--	61	410%	NA	NA	NA	NA	NA	NA
06/18/15	05/11/15	38	MINDBODY	368	100	468	4.8	NM	102%	NM	5	14	--	39	176%	526	123	123%	28	23%	100%
05/21/15	04/15/15	36	Shopify	1,369	131	1,500	11.1	NM	57%	NM	(13)	17	6%	145	751%	273	330	252%	38	152%	100%
01/22/15	03/24/14	304	Box	1,658	175	1,833	8.6	NM	146%	55%	125	14	8%	25	79%	NA	NA	NA	NA	NA	NA
Median		30		\$1,014	\$152	\$1,129	6.0x	15.4x	57%	34%	\$19		6%		105%	151	\$119	102%	\$30	2%	96%
Mean		52		\$1,621	\$250	\$1,871	6.6x	19.6x	60%	35%	(\$480)		5%		140%	212	\$160	134%	\$29	34%	75%

Source: Capital IQ and Pitchbook as of 06/30/18



# Internet 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-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Internet and Digital Media																					
03/02/17	02/02/17	28	Snap	\$15,653	\$3,400	\$19,053	NM	NM	590%	181%	\$133	\$17	6%	\$13	(23%)	NA	NA	NA	NA	NA	NA
12/16/16	11/14/16	32	Trivago	3,442	287	3,729	4.5	NM	85%	69%	5	11	(15%)	5	(59%)	NA	NA	NA	NA	NA	NA
09/21/16	08/22/16	30	The Trade Desk	604	84	688	4.1	7.4	234%	29%	(18)	18	--	94	421%	64	252	300%	52	200%	NA
07/14/16	06/10/16	34	LINE	5,974	699	6,673	5.3	29.9	39%	25%	5	32	--	41	29%	NA	NA	NA	NA	NA	NA
06/23/16	05/26/16	28	Twilio	1,245	150	1,395	6.5	NM	117%	49%	103	15	7%	56	273%	NA	NA	NA	NA	NA	NA
12/18/15	11/16/15	32	Yirendai	1,020	75	1,095	6.5	NM	4932%	182%	20	10	--	21	112%	NA	NA	NA	NA	NA	NA
11/19/15	10/16/15	34	Match Group	23	400	423	0.0	0.1	24%	23%	97	12	--	39	223%	NA	NA	NA	NA	NA	NA
05/20/15	04/17/15	33	Baozun Commerce	1,348	110	1,458	4.7	33.4	17%	NM	28	10	(17%)	55	447%	386	81	74%	12	(26%)	NA
04/01/15	06/09/14	296	GoDaddy	1,662	460	2,122	1.2	NM	NM	15%	(1,221)	20	5%	71	253%	710	882	192%	32	92%	2%
Median		32		\$1,348	\$287	\$1,458	4.6x	18.7x	101%	39%	\$20		5%		223%	386	\$252	192%	\$32	92%	2%
Mean		61		\$3,441	\$629	\$4,071	4.1x	17.7x	755%	72%	(\$94)		(3%)		186%	387	\$405	189%	\$32	89%	2%

Source: Capital IQ and Pitchbook as of 06/30/18

# 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-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Hardware & Tech-Enabled Services																					
09/28/17	09/01/17	27	Roku	\$1,303	\$219	\$1,523	3.0x	NM	36%	41%	\$47	\$14	--	\$43	204%	NA	NA	NA	NA	NA	NA
05/24/17	04/28/17	26	Smart Modular Technologies	181	58	239	0.3	1.3	(3%)	53%	(192)	11	(15%)	32	190%	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%)	40	301%	NA	NA	NA	NA	NA	NA
10/28/16	09/29/16	29	Quantenna Communications	500	107	607	4.3	NM	75%	40%	11	16	--	16	(3%)	NA	NA	NA	NA	NA	NA
08/12/16	07/15/16	28	Airgain	50	12	62	1.5	NM	35%	25%	2	8	(11%)	9	15%	(61)	40	333%	18	233%	57%
11/18/15	10/16/15	33	Mimecast	503	78	581	3.9	NM	45%	NM	24	10	--	41	312%	NA	NA	NA	NA	NA	NA
10/09/15	08/07/15	63	CPI Card Group	420	150	570	1.1	NM	88%	1%	(411)	10	(17%)	2	(80%)	NA	NA	NA	NA	NA	NA
10/07/15	08/12/15	56	Pure Storage	3,468	425	3,893	12.7	NM	541%	98%	128	17	--	24	40%	NA	NA	NA	NA	NA	NA
06/26/15	05/22/15	35	Racine's Locksmithing & Security	571	98	669	3.2	9.1	36%	11%	32	14	--	40	188%	NA	NA	NA	NA	NA	NA
06/18/15	05/07/15	42	Fitbit	3,981	732	4,713	4.1	NM	259%	NM	78	20	5%	7	(67%)	(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	8%	(2,079)	25	--	54	119%	NA	NA	NA	NA	NA	NA
03/25/15	02/18/15	35	Solaredge Technologies	651	126	777	3.0	4.9	173%	NM	19	18	--	48	166%	NA	NA	NA	NA	NA	NA
Median	34			\$611	\$138	\$723	3.0x	3.7x	75%	25%	\$15		(15%)		142%	(47)	\$266	200%	\$24	100%	57%
Mean	46			\$1,674	\$220	\$1,894	3.5x	4.4x	125%	31%	(\$234)		(11%)		115%	(47)	\$266	200%	\$24	100%	57%

Source: Capital IQ and Pitchbook as of 06/30/18

# Public Company Valuation

Company	Price 06/30/18	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	\$136.40	98%	\$101,333	\$98,162	8.8x	7.5x	6.2x	NM	33.2x	26.1x	NM	59.0x	50.5x	
Zendesk	54.49	92%	5,697	5,399	11.6	9.5	7.4	NM	NM	NM	NM	NM	NM	
HubSpot	125.40	88%	4,817	4,590	11.3	9.3	7.5	NM	NM	NM	NM	NM	122.9	
Pegasystems	54.80	84%	4,306	4,051	4.8	4.2	3.8	NM	30.0	23.9	NM	46.8	38.3	
Five9	34.57	89%	1,994	1,961	9.2	8.3	7.1	NM	NM	NM	NM	123.5	85.1	
LivePerson	21.10	89%	1,281	1,224	5.4	5.1	4.5	NM	NM	41.9	NM	NM	111.1	
Median		89%	\$4,561	\$4,321	9.0x	7.9x	6.7x	NM	31.6x	26.1x	NM	59.0x	85.1x	
Mean		90%	\$19,905	\$19,231	8.5x	7.3x	6.1x	NM	31.6x	30.6x	NM	76.4x	81.6x	
Accounting / ERP														
Oracle	\$44.06	83%	\$175,410	\$169,266	4.2x	4.2x	4.0x	10.3x	8.8x	8.4x	44.6x	13.2x	12.2x	
SAP	114.41	93%	136,535	126,146	4.6	4.4	4.1	16.7	12.8	11.7	27.2	22.4	20.1	
International Business Machines	139.70	83%	128,240	161,909	2.0	2.0	2.0	10.0	8.7	8.2	22.7	10.1	9.9	
Intuit	204.31	96%	52,422	50,517	8.7	8.5	7.7	27.7	23.1	21.0	44.0	37.0	31.3	
Sage Group	8.22	72%	8,905	9,948	4.2	4.1	3.8	19.3	13.8	12.8	24.5	18.9	17.2	
Xero	33.06	95%	4,558	4,500	15.2	12.0	9.3	NM	NM	46.1	NM	NM	123.6	
Coupa Software	62.24	97%	3,548	3,283	16.3	13.9	11.3	NM	NM	NM	NM	NM	NM	
BlackLine	43.43	87%	2,321	2,207	11.6	9.8	7.9	NM	NM	NM	NM	NM	NM	
Qad	50.15	91%	941	811	2.5	2.4	2.3	NM	44.3	39.3	NM	107.8	96.4	
Upland Software	34.37	94%	740	867	8.0	6.3	5.8	NM	17.7	16.0	NM	21.3	20.0	
Median		92%	\$6,731	\$7,224	6.3x	5.4x	5.0x	16.7x	13.8x	14.4x	27.2x	21.3x	20.1x	
Mean		89%	\$51,362	\$52,945	7.7x	6.8x	5.8x	16.8x	18.4x	20.4x	32.6x	33.0x	41.4x	
Supply Chain Management														
SAP	\$114.41	93%	\$136,535	\$126,146	4.6x	4.4x	4.1x	16.7x	12.8x	11.7x	27.2x	22.4x	20.1x	
Dassault Systemes	138.75	95%	35,523	33,250	8.8	8.4	7.7	29.1	25.1	22.6	56.6	40.7	36.5	
PTC	93.81	94%	10,852	11,173	9.2	8.9	8.1	NM	36.6	29.8	NM	68.5	45.8	
Aspen Technology	92.74	93%	6,624	6,723	13.5	12.8	12.0	31.5	26.2	24.3	40.8	34.3	31.8	
Manhattan Associates	47.01	87%	3,141	3,022	5.2	5.5	5.5	16.7	21.3	23.7	29.2	31.1	34.3	
Descartes (Logistics)	32.31	100%	2,482	2,497	10.0	9.1	8.2	32.8	26.6	23.2	83.9	26.9	23.8	
American Software	14.57	90%	443	364	3.2	2.9	2.7	25.8	15.9	12.9	36.4	28.6	23.1	
Median		93%	\$6,624	\$6,723	8.8x	8.4x	7.7x	27.4x	25.1x	23.2x	38.6x	31.1x	31.8x	
Mean		93%	\$27,943	\$26,168	7.8x	7.4x	6.9x	25.4x	23.5x	21.2x	45.7x	36.1x	30.8x	

Source: Capital IQ and Pitchbook as of 06/30/18

# Public Company Valuation (cont.)

Company	Price 06/30/18	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	\$121.12	87%	\$26,041	\$24,185	10.6x	9.0x	7.3x	NM	48.4x	36.1x	NM	95.4x	73.4x	
Paychex	68.35	97%	24,538	19,410	5.7	5.4	5.1	13.5	13.1	12.2	26.3	24.1	22.3	
Ultimate Software Group	257.31	92%	7,877	6,528	6.6	5.8	5.0	NM	23.5	19.4	NM	47.0	39.2	
Paycom Software	98.83	84%	5,837	4,709	10.1	8.6	7.0	42.0	21.3	17.4	70.1	39.7	31.8	
Paylocity	58.86	92%	3,099	2,970	8.4	6.5	5.3	NM	29.1	22.8	84.8	56.1	42.7	
Cornerstone OnDemand	47.43	89%	2,736	2,656	5.3	5.2	4.7	NM	29.2	21.1	NM	68.7	42.2	
Median		91%	\$6,857	\$5,619	7.5x	6.2x	5.2x	27.8x	26.3x	20.2x	70.1x	51.5x	40.7x	
Mean		90%	\$11,688	\$10,076	7.8x	6.8x	5.7x	27.8x	27.4x	21.5x	60.4x	55.2x	41.9x	
Knowledge / Content Management														
Adobe Systems	\$243.81	94%	\$119,385	\$114,925	14.1x	12.9x	10.8x	39.8x	29.1x	23.9x	55.6x	36.1x	31.8x	
VeriSign	137.42	95%	16,914	16,972	14.4	14.0	13.3	21.8	19.7	18.8	28.6	30.0	26.6	
Akamai Technologies	73.23	89%	12,450	12,307	4.8	4.6	4.2	18.6	11.7	10.5	48.9	22.5	19.6	
OpenText	34.90	90%	9,335	11,399	4.2	3.9	3.9	12.1	10.7	10.1	38.4	12.6	11.9	
SDL	5.65	65%	465	435	1.2	1.1	1.1	15.4	10.4	9.5	115.8	18.3	15.9	
MobileIron	4.45	71%	448	349	2.0	1.8	1.7	NM	NM	NM	NM	NM	NM	
Brightcove	9.65	91%	341	315	2.0	1.9	1.7	NM	NM	33.6	NM	NM	74.2	
Median		90%	\$9,335	\$11,399	4.2x	3.9x	3.9x	18.6x	11.7x	14.7x	48.9x	22.5x	23.1x	
Mean		85%	\$22,763	\$22,386	6.1x	5.7x	5.3x	21.5x	16.3x	17.7x	57.5x	23.9x	30.0x	
Business Intelligence														
International Business Machines	\$139.70	83%	\$128,240	\$161,909	2.0x	2.0x	2.0x	10.0x	8.7x	8.2x	22.7x	10.1x	9.9x	
Tableau Software	97.75	94%	7,971	7,105	7.7	7.3	6.4	NM	NM	NM	NM	NM	NM	
NICE Systems	103.77	94%	6,362	6,344	4.7	4.4	4.1	20.9	14.7	13.9	42.0	22.9	20.6	
Teradata	40.15	91%	4,870	4,455	2.1	2.0	2.0	21.8	12.2	11.0	NM	28.5	23.5	
Pegasystems	54.80	84%	4,306	4,051	4.8	4.2	3.8	NM	30.0	23.9	NM	46.8	38.3	
Nuance	13.89	74%	4,102	5,792	2.9	2.8	2.7	NM	9.8	9.4	NM	12.4	11.9	
Verint Systems	44.35	96%	2,839	3,230	2.8	2.6	2.5	18.9	11.2	9.7	NM	14.3	12.9	
Talend	62.28	98%	1,845	1,751	10.8	8.6	6.7	NM	NM	NM	NM	NM	NM	
Progress Software	38.82	74%	1,747	1,722	4.3	4.3	4.2	12.9	8.7	9.1	29.3	15.5	15.3	
MicroStrategy	127.75	66%	1,462	767	1.5	1.5	1.5	12.7	16.5	13.5	NM	54.1	42.7	
Median		88%	\$4,204	\$4,253	3.6x	3.5x	3.3x	15.9x	11.7x	10.3x	29.3x	19.2x	18.0x	
Mean		85%	\$16,375	\$19,713	4.3x	4.0x	3.6x	16.2x	14.0x	12.3x	31.3x	25.6x	21.9x	

Source: Capital IQ and Pitchbook as of 06/30/18

# Public Company Valuation (cont.)

Company	Price 06/30/18	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	\$146.97	97%	\$59,796	\$51,402	6.3x	5.9x	5.4x	15.9x	14.9x	14.2x	45.9x	24.4x	22.1x
ServiceNow	172.47	93%	30,471	29,740	14.1	11.4	8.9	NM	44.7	31.9	NM	75.0	55.4
L3 Technologies	192.32	88%	15,093	18,135	2.0	1.8	1.7	14.5	13.4	12.2	19.3	19.7	17.5
CA Technologies	35.65	96%	14,989	14,367	3.4	3.4	3.3	9.6	8.8	8.6	31.1	12.8	12.5
Splunk	99.11	83%	14,371	13,421	10.0	8.2	6.5	NM	NM	38.9	NM	94.4	66.1
Citrix Systems	104.84	96%	14,208	14,881	5.2	5.1	5.0	19.0	14.9	15.0	103.7	19.9	18.2
Juniper Networks	27.42	92%	9,574	8,779	1.8	1.8	1.8	8.9	8.2	7.8	39.6	15.0	12.9
LogMeIn	103.25	77%	5,390	5,024	4.6	4.1	3.8	15.9	11.3	10.1	35.7	19.6	17.1
NetScout Systems	29.70	85%	2,384	2,536	2.6	2.5	2.4	17.4	12.1	11.0	31.2	22.3	18.3
Median		92%	\$14,371	\$14,367	4.6x	4.1x	3.8x	15.9x	12.7x	12.2x	35.7x	19.9x	18.2x
Mean		89%	\$18,475	\$17,587	5.6x	4.9x	4.3x	14.5x	16.0x	16.6x	43.8x	33.7x	26.7x
Security / Storage													
Palo Alto Networks	\$205.47	95%	\$19,084	\$18,007	8.5x	8.0x	6.6x	NM	32.2x	24.8x	NM	53.0x	42.4x
VeriSign	137.42	95%	16,914	16,972	14.4	14.0	13.3	21.8	19.7	18.8	28.6	30.0	26.6
Splunk	99.11	83%	14,371	13,421	10.0	8.2	6.5	NM	NM	38.9	NM	94.4	66.1
Symantec	20.65	60%	12,835	15,699	3.2	3.2	3.1	11.0	7.2	6.9	12.6	13.2	11.6
Fortinet	62.43	94%	10,494	9,190	5.9	5.3	4.7	47.8	22.6	18.7	NM	40.5	35.5
Proofpoint	115.31	90%	5,863	5,947	10.5	8.4	6.6	NM	NM	43.5	NM	108.8	71.6
Sophos	8.35	89%	3,936	4,123	6.4	5.6	4.9	NM	48.3	38.2	NM	81.1	59.7
Box	24.99	86%	3,293	3,166	6.0	5.2	4.3	NM	NM	NM	NM	NM	NM
Qualys	84.30	87%	3,286	2,957	12.2	10.6	9.0	48.9	28.7	24.1	116.1	57.3	49.6
FireEye	15.39	81%	2,954	2,857	3.7	3.5	3.2	NM	27.0	22.5	NM	NM	90.5
CyberArk	62.96	95%	2,240	2,013	7.3	6.3	5.4	NM	29.4	24.1	149.9	46.9	39.4
Imperva	48.25	92%	1,674	1,295	3.9	3.5	3.0	NM	18.5	15.1	NM	52.4	27.4
ForeScout	34.26	93%	1,377	1,175	4.9	4.2	3.5	NM	NM	NM	NM	NM	NM
Rapid7	28.22	83%	1,305	1,175	5.6	5.0	4.2	NM	NM	NM	NM	NM	NM
Radware	25.28	100%	1,126	1,018	4.7	4.4	4.0	NM	40.3	30.9	NM	70.2	50.6
SecureWorks	12.45	94%	1,017	940	2.0	1.8	1.7	NM	NM	NM	NM	NM	NM
Zix	5.39	91%	290	260	3.9	3.7	3.5	19.4	12.5	11.5	NM	17.7	15.4
Median		91%	\$3,286	\$2,957	5.9x	5.2x	4.3x	21.8x	27.0x	24.1x	72.4x	52.7x	42.4x
Mean		89%	\$6,003	\$5,895	6.7x	6.0x	5.2x	29.8x	26.0x	24.5x	76.8x	55.5x	45.1x

Source: Capital IQ and Pitchbook as of 06/30/18

# Public Company Valuation (cont.)

Company	Price 06/30/18	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	\$98.61	96%	\$757,640	\$702,527	7.1x	5.8x	5.3x	17.6x	13.9x	12.2x	76.3x	24.6x	21.1x	
Oracle	44.06	83%	175,410	169,266	4.2	4.2	4.0	10.3	8.8	8.4	44.6	13.2	12.2	
International Business Machines	139.70	83%	128,240	161,909	2.0	2.0	2.0	10.0	8.7	8.2	22.7	10.1	9.9	
Red Hat	134.37	76%	23,847	22,498	7.4	6.6	5.8	37.1	24.5	21.3	79.5	38.8	34.1	
Hewlett Packard Enterprise	14.61	75%	22,119	28,992	1.0	0.9	0.9	13.1	5.5	5.3	6.4	10.0	9.5	
Atlassian	62.52	92%	14,631	13,867	17.2	12.5	10.1	NM	45.3	38.3	NM	94.7	73.6	
Nutanix	51.57	81%	8,802	8,301	8.1	7.2	6.2	NM	NM	NM	NM	NM	NM	
New Relic	100.59	91%	5,683	5,435	15.3	11.9	9.5	NM	NM	NM	NM	NM	147.9	
Software	45.98	77%	3,403	3,253	3.2	3.2	3.1	10.9	10.5	10.2	20.5	15.6	14.6	
Progress Software	38.82	74%	1,747	1,722	4.3	4.3	4.2	12.9	8.7	9.1	29.3	15.5	15.3	
Hortonworks	18.22	85%	1,440	1,351	4.7	4.1	3.3	NM	NM	NM	NM	NM	NM	
Apptio	36.20	97%	1,172	1,033	5.2	4.5	3.9	NM	NM	NM	NM	NM	NM	
Median		83%	\$11,716	\$11,084	5.0x	4.4x	4.1x	12.9x	9.7x	9.6x	29.3x	15.5x	15.3x	
Mean		84%	\$95,344	\$93,346	6.6x	5.6x	4.9x	16.0x	15.7x	14.1x	39.9x	27.8x	37.6x	
Financial Technology														
Fiserv	\$74.09	97%	\$30,335	\$34,557	6.0x	5.9x	5.7x	15.5x	16.0x	15.2x	25.9x	23.7x	21.0x	
Square	61.64	91%	24,699	23,971	9.9	16.2	12.1	NM	NM	NM	NM	137.0	78.5	
First Data	20.93	95%	19,444	40,717	3.5	4.7	4.4	14.5	12.2	11.5	11.9	14.4	12.8	
MSCI	165.43	96%	14,727	15,956	12.0	11.1	10.1	23.0	20.4	18.3	43.2	31.5	27.0	
Jack Henry and Associates	130.36	98%	10,076	10,124	6.7	6.2	5.9	19.1	18.1	16.9	28.4	32.5	29.8	
FactSet Research Systems	198.10	92%	7,701	7,701	5.9	5.7	5.4	18.9	16.8	15.7	29.9	23.2	20.6	
Guidewire Software	88.78	93%	7,126	6,434	10.8	9.9	8.2	NM	45.5	39.9	NM	81.4	69.4	
Fair Isaac	193.32	96%	5,769	6,365	6.5	6.2	5.7	28.4	23.2	20.0	47.0	30.1	25.9	
Ellie Mae	103.84	90%	3,567	3,335	7.5	6.7	5.6	35.8	25.6	19.4	78.7	59.0	41.9	
ACI Worldwide	24.67	92%	2,872	3,477	3.5	3.3	3.2	21.4	13.4	11.5	NM	38.2	27.1	
Envestnet	54.95	92%	2,485	2,864	4.0	3.5	3.1	42.3	18.7	15.5	136.6	30.4	25.0	
Q2 Holdings	57.05	91%	2,423	2,304	11.3	9.7	7.9	NM	NM	NM	NM	NM	NM	
Ebix	76.25	88%	2,399	2,572	6.5	5.6	5.1	19.4	15.3	13.7	23.3	20.9	17.3	
Distell Group	9.28	75%	2,035	2,340	1.3	1.3	1.2	11.2	8.8	7.5	19.5	14.3	11.7	
Bottomline Technologies	49.83	98%	2,034	2,079	5.5	4.9	4.5	46.4	20.4	18.0	NM	34.5	30.8	
Median		92%	\$5,769	\$6,365	6.5x	5.9x	5.6x	20.4x	18.1x	15.7x	29.1x	30.9x	26.5x	
Mean		92%	\$9,179	\$10,986	6.7x	6.7x	5.9x	24.7x	19.6x	17.2x	44.4x	40.8x	31.3x	
Healthcare IT / Life Sciences Software														
Cerner	\$59.79	81%	\$19,839	\$19,363	3.7x	3.6x	3.3x	12.7x	11.9x	10.8x	23.3x	23.9x	21.3x	
Veeva Systems	76.86	91%	11,025	10,106	14.0	12.2	10.4	NM	36.5	30.4	72.4	56.1	48.3	
Athenahealth	159.14	98%	6,431	6,558	5.2	4.9	4.4	26.1	17.3	15.5	74.4	39.8	34.7	
Medidata Solutions	80.56	95%	4,771	4,623	8.1	7.2	6.1	49.9	30.4	23.3	98.8	51.9	39.5	
Allscripts	12.00	75%	2,135	3,768	2.0	1.7	1.6	41.9	8.7	8.0	NM	15.6	13.6	
Quality Systems	19.50	96%	1,252	1,260	2.4	2.3	2.2	29.1	14.8	13.2	NM	26.0	23.8	
HealthStream	27.31	95%	882	687	2.8	3.0	2.9	17.6	17.7	15.9	71.9	81.6	71.9	
Castlight Health	4.25	93%	578	508	3.6	3.3	2.8	NM	NM	49.8	NM	NM	NM	
Cegedim	38.85	73%	543	827	1.6	1.5	1.4	8.7	8.5	7.8	27.5	16.2	12.5	
Median		93%	\$2,135	\$3,768	3.6x	3.3x	2.9x	26.1x	16.1x	15.5x	72.1x	32.9x	29.2x	
Mean		89%	\$5,273	\$5,300	4.8x	4.4x	3.9x	26.6x	18.2x	19.4x	61.4x	38.9x	33.2x	

Source: Capital IQ and Pitchbook as of 06/30/18

# Public Company Operating Metrics

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
CRM										
Salesforce	\$136.40	98%	\$101,333	\$98,162	25%	25%	20%	13%	23%	24%
Zendesk	54.49	92%	5,697	5,399	29%	33%	28%	(18%)	7%	9%
HubSpot	125.40	88%	4,817	4,590	28%	31%	25%	(7%)	9%	11%
Pegasystems	54.80	84%	4,306	4,051	6%	14%	12%	4%	14%	16%
Five9	34.57	89%	1,994	1,961	18%	19%	17%	3%	12%	14%
LivePerson	21.10	89%	1,281	1,224	5%	10%	12%	0%	9%	11%
Median		89%	\$4,561	\$4,321	21%	22%	18%	3%	12%	14%
Mean		90%	\$19,905	\$19,231	18%	22%	19%	(1%)	13%	15%
Accounting / ERP										
Oracle	\$44.06	83%	\$175,410	\$169,266	6%	2%	3%	41%	47%	48%
SAP	114.41	93%	136,535	126,146	8%	7%	8%	28%	35%	35%
International Business Machines	139.70	83%	128,240	161,909	2%	2%	0%	20%	23%	24%
Intuit	204.31	96%	52,422	50,517	14%	14%	11%	31%	37%	37%
Sage Group	8.22	72%	8,905	9,948	13%	13%	8%	22%	29%	30%
Xero	33.06	95%	4,558	4,500	46%	27%	30%	6%	14%	20%
Coupa Software	62.24	97%	3,548	3,283	39%	26%	24%	(19%)	(1%)	4%
BlackLine	43.43	87%	2,321	2,207	28%	27%	25%	(9%)	5%	7%
Qad	50.15	91%	941	811	13%	9%	7%	1%	6%	6%
Upland Software	34.37	94%	740	867	32%	40%	8%	6%	36%	37%
Median		92%	\$6,731	\$7,224	14%	14%	8%	13%	26%	27%
Mean		89%	\$51,362	\$52,945	20%	17%	12%	13%	23%	25%
Supply Chain Management										
SAP	\$114.41	93%	\$136,535	\$126,146	8%	7%	8%	28%	35%	35%
Dassault Systemes	138.75	95%	35,523	33,250	9%	8%	9%	30%	34%	34%
PTC	93.81	94%	10,852	11,173	6%	8%	10%	13%	24%	27%
Aspen Technology	92.74	93%	6,624	6,723	3%	9%	7%	43%	49%	49%
Manhattan Associates	47.01	87%	3,141	3,022	(3%)	(7%)	(1%)	31%	26%	23%
Descartes (Logistics)	32.31	100%	2,482	2,497	19%	16%	10%	30%	34%	35%
American Software	14.57	90%	443	364	6%	10%	10%	13%	19%	21%
Median		93%	\$6,624	\$6,723	6%	8%	9%	30%	34%	34%
Mean		93%	\$27,943	\$26,168	7%	7%	8%	27%	31%	32%

Source: Capital IQ and Pitchbook as of 06/30/18

# Public Company Operating Metrics (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Human Capital Management										
Workday	\$121.12	87%	\$26,041	\$24,185	34%	26%	23%	(7%)	19%	20%
Paychex	68.35	97%	24,538	19,410	7%	6%	6%	42%	41%	42%
Ultimate Software Group	257.31	92%	7,877	6,528	15%	19%	18%	10%	25%	26%
Paycom Software	98.83	84%	5,837	4,709	22%	26%	23%	24%	41%	40%
Paylocity	58.86	92%	3,099	2,970	19%	53%	22%	13%	22%	23%
Cornerstone OnDemand	47.43	89%	2,736	2,656	13%	6%	10%	(2%)	18%	23%
Median		91%	\$6,857	\$5,619	17%	22%	20%	11%	24%	25%
Mean		90%	\$11,688	\$10,076	18%	23%	17%	13%	28%	29%
Knowledge / Content Management										
Adobe Systems	\$243.81	94%	\$119,385	\$114,925	24%	22%	19%	36%	44%	45%
VeriSign	137.42	95%	16,914	16,972	2%	4%	5%	66%	71%	71%
Akamai Technologies	73.23	89%	12,450	12,307	6%	8%	9%	26%	39%	40%
OpenText	34.90	90%	9,335	11,399	19%	26%	0%	35%	37%	39%
SDL	5.65	65%	465	435	2%	6%	4%	8%	11%	11%
MobileIron	4.45	71%	448	349	3%	8%	10%	(31%)	(3%)	2%
Brightcove	9.65	91%	341	315	4%	8%	8%	(6%)	3%	5%
Median		90%	\$9,335	\$11,399	4%	8%	8%	26%	37%	39%
Mean		85%	\$22,763	\$22,386	9%	12%	8%	19%	29%	31%
Business Intelligence										
International Business Machines	\$139.70	83%	\$128,240	\$161,909	2%	2%	0%	20%	23%	24%
Tableau Software	97.75	94%	7,971	7,105	6%	11%	14%	(15%)	2%	7%
NICE Systems	103.77	94%	6,362	6,344	16%	9%	8%	22%	30%	29%
Teradata	40.15	91%	4,870	4,455	(1%)	1%	3%	9%	17%	18%
Pegasystems	54.80	84%	4,306	4,051	6%	14%	12%	4%	14%	16%
Nuance	13.89	74%	4,102	5,792	(1%)	6%	3%	5%	29%	29%
Verint Systems	44.35	96%	2,839	3,230	8%	9%	6%	15%	23%	26%
Talend	62.28	98%	1,845	1,751	28%	37%	27%	(20%)	(5%)	(0%)
Progress Software	38.82	74%	1,747	1,722	(0%)	2%	1%	33%	49%	47%
MicroStrategy	127.75	66%	1,462	767	(1%)	1%	3%	12%	9%	11%
Median		88%	\$4,204	\$4,253	4%	7%	4%	11%	20%	21%
Mean		85%	\$16,375	\$19,713	6%	9%	8%	9%	19%	21%

Source: Capital IQ and Pitchbook as of 06/30/18



# Public Company Operating Metrics (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Systems / Network Management										
VMware	\$146.97	97%	\$59,796	\$51,402	16%	11%	8%	39%	39%	38%
ServiceNow	172.47	93%	30,471	29,740	29%	34%	29%	3%	26%	28%
L3 Technologies	192.32	88%	15,093	18,135	(3%)	5%	5%	13%	14%	14%
CA Technologies	35.65	96%	14,989	14,367	4%	1%	1%	35%	38%	38%
Splunk	99.11	83%	14,371	13,421	35%	29%	25%	(18%)	14%	17%
Citrix Systems	104.84	96%	14,208	14,881	4%	3%	3%	27%	34%	33%
Juniper Networks	27.42	92%	9,574	8,779	(4%)	(5%)	3%	20%	22%	23%
LogMeIn	103.25	77%	5,390	5,024	75%	23%	8%	29%	37%	38%
NetScout Systems	29.70	85%	2,384	2,536	(12%)	1%	4%	15%	21%	22%
Median		92%	\$14,371	\$14,367	4%	5%	5%	20%	26%	28%
Mean		89%	\$18,475	\$17,587	16%	11%	10%	18%	27%	28%
Security / Storage										
Palo Alto Networks	\$205.47	95%	\$19,084	\$18,007	28%	28%	21%	(3%)	25%	27%
VeriSign	137.42	95%	16,914	16,972	2%	4%	5%	66%	71%	71%
Splunk	99.11	83%	14,371	13,421	35%	29%	25%	(18%)	14%	17%
Symantec	20.65	60%	12,835	15,699	12%	(0%)	5%	29%	45%	44%
Fortinet	62.43	94%	10,494	9,190	12%	16%	13%	12%	24%	25%
Proofpoint	115.31	90%	5,863	5,947	28%	37%	27%	(5%)	13%	15%
Sophos	8.35	89%	3,936	4,123	21%	14%	15%	(1%)	12%	13%
Box	24.99	86%	3,293	3,166	24%	20%	22%	(20%)	3%	6%
Qualys	84.30	87%	3,286	2,957	15%	20%	19%	25%	37%	37%
FireEye	15.39	81%	2,954	2,857	6%	10%	8%	(19%)	13%	14%
CyberArk	62.96	95%	2,240	2,013	16%	21%	18%	10%	22%	22%
Imperva	48.25	92%	1,674	1,295	14%	15%	15%	0%	19%	20%
ForeScout	34.26	93%	1,377	1,175	26%	25%	20%	(35%)	(11%)	(1%)
Rapid7	28.22	83%	1,305	1,175	18%	16%	20%	(22%)	(8%)	3%
Radware	25.28	100%	1,126	1,018	9%	9%	9%	3%	11%	13%
SecureWorks	12.45	94%	1,017	940	8%	10%	10%	(8%)	(1%)	2%
Zix	5.39	91%	290	260	5%	6%	6%	20%	30%	31%
Median		91%	\$3,286	\$2,957	15%	16%	15%	(1%)	14%	17%
Mean		89%	\$6,003	\$5,895	17%	17%	15%	2%	19%	21%

Source: Capital IQ and Pitchbook as of 06/30/18

# Public Company Operating Metrics (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Application Infrastructure										
Microsoft	\$98.61	96%	\$757,640	\$702,527	10%	34%	11%	40%	42%	43%
Oracle	44.06	83%	175,410	169,266	6%	2%	3%	41%	47%	48%
International Business Machines	139.70	83%	128,240	161,909	2%	2%	0%	20%	23%	24%
Red Hat	134.37	76%	23,847	22,498	21%	16%	15%	20%	27%	27%
Hewlett Packard Enterprise	14.61	75%	22,119	28,992	8%	6%	1%	8%	17%	18%
Atlassian	62.52	92%	14,631	13,867	30%	79%	24%	0%	28%	26%
Nutanix	51.57	81%	8,802	8,301	40%	50%	16%	(30%)	(5%)	2%
New Relic	100.59	91%	5,683	5,435	25%	29%	26%	(7%)	10%	12%
Software	45.98	77%	3,403	3,253	5%	3%	4%	30%	30%	30%
Progress Software	38.82	74%	1,747	1,722	(0%)	2%	1%	33%	49%	47%
Hortonworks	18.22	85%	1,440	1,351	31%	26%	24%	(63%)	(16%)	(9%)
Apptio	36.20	97%	1,172	1,033	14%	21%	17%	(11%)	3%	6%
Median		83%	\$11,716	\$11,084	12%	19%	13%	14%	25%	25%
Mean		84%	\$95,344	\$93,346	16%	22%	12%	7%	21%	23%
Financial Technology										
Fiserv	\$74.09	97%	\$30,335	\$34,557	3%	3%	5%	39%	37%	37%
Square	61.64	91%	24,699	23,971	27%	(33%)	33%	(1%)	17%	22%
First Data	20.93	95%	19,444	40,717	(1%)	(27%)	5%	24%	38%	38%
MSCI	165.43	96%	14,727	15,956	10%	13%	10%	52%	54%	55%
Jack Henry and Associates	130.36	98%	10,076	10,124	5%	13%	6%	35%	34%	35%
FactSet Research Systems	198.10	92%	7,701	7,701	10%	11%	6%	31%	34%	34%
Guidewire Software	88.78	93%	7,126	6,434	25%	27%	20%	2%	22%	21%
Fair Isaac	193.32	96%	5,769	6,365	7%	10%	10%	23%	27%	29%
Ellie Mae	103.84	90%	3,567	3,335	12%	20%	19%	21%	26%	29%
ACI Worldwide	24.67	92%	2,872	3,477	(3%)	2%	5%	16%	25%	28%
Envestnet	54.95	92%	2,485	2,864	15%	20%	13%	9%	19%	20%
Q2 Holdings	57.05	91%	2,423	2,304	18%	23%	23%	(5%)	10%	12%
Ebix	76.25	88%	2,399	2,572	22%	27%	10%	34%	36%	37%
Distell Group	9.28	75%	2,035	2,340	8%	9%	11%	12%	15%	16%
Bottomline Technologies	49.83	98%	2,034	2,079	9%	22%	9%	12%	24%	25%
Median		92%	\$5,769	\$6,365	10%	13%	10%	21%	26%	29%
Mean		92%	\$9,179	\$10,986	11%	9%	12%	20%	28%	29%
Healthcare IT / Life Sciences Software										
Cerner	\$59.79	81%	\$19,839	\$19,363	4%	5%	8%	29%	30%	31%
Veeva Systems	76.86	91%	11,025	10,106	24%	21%	18%	25%	33%	34%
Athenahealth	159.14	98%	6,431	6,558	10%	11%	10%	20%	28%	29%
Medidata Solutions	80.56	95%	4,771	4,623	12%	17%	19%	16%	24%	26%
Allscripts	12.00	75%	2,135	3,768	15%	69%	6%	5%	20%	20%
Quality Systems	19.50	96%	1,252	1,260	2%	2%	5%	8%	16%	17%
HealthStream	27.31	95%	882	687	2%	(8%)	4%	16%	17%	18%
Castlight Health	4.25	93%	578	508	22%	17%	18%	(38%)	(9%)	6%
Cegedim	38.85	73%	543	827	7%	7%	5%	18%	18%	18%
Median		93%	\$2,135	\$3,768	10%	11%	8%	16%	20%	20%
Mean		89%	\$5,273	\$5,300	11%	16%	10%	11%	20%	22%

Source: Capital IQ and Pitchbook as of 06/30/18

# 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

- 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

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