

Q1 2016 Enterprise Application Software Snapshot

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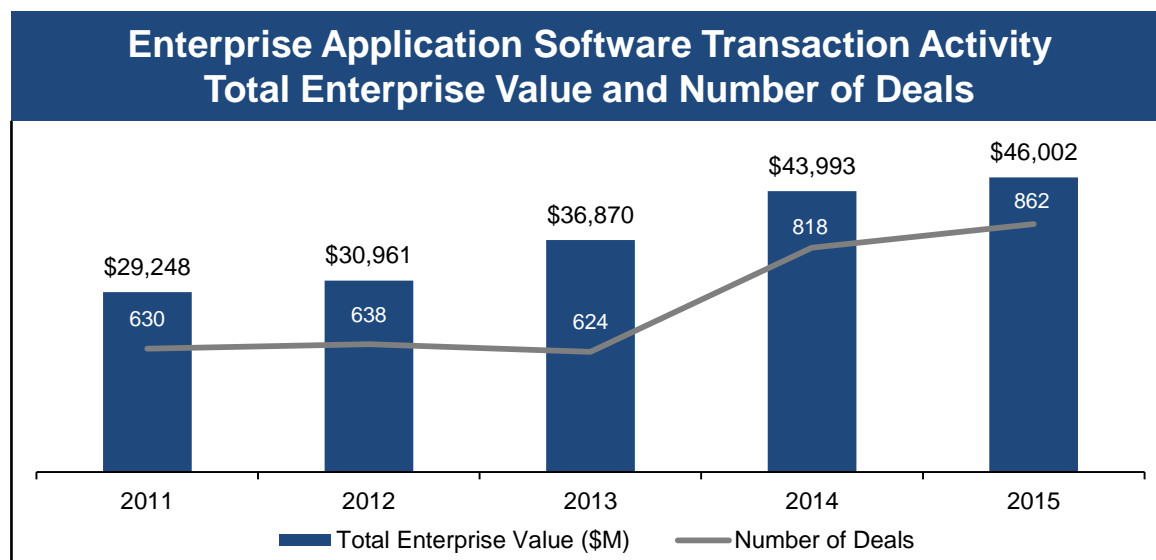
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Q1 2016 Enterprise Application Software M&A Overview

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Number of Deals	217	219	230	196	212
Total Enterprise Value (\$M)	\$6,036	\$9,663	\$21,721	\$8,582	\$9,670
Mean Announced Enterprise Value (\$M)	\$128	\$193	\$443	\$260	\$358
Median Announced Enterprise Value (\$M)	\$21	\$22	\$14	\$49	\$72
Mean EV/TTM Revenue Multiple	5.0x	3.2x	4.2x	5.6x	4.3x
Median EV/TTM Revenue Multiple	3.7x	2.8x	5.0x	3.1x	3.7x

- Deal velocity for Q1 2016 remained consistent with the past several quarters for the Enterprise Application Software sector, with approximately 200 deals completed per quarter since Q1 2015
- Total Enterprise Value (EV) increased from Q4 2015, but remains lower than Q3 2015 because of the announcement of high profile deals in Q3 such as the acquisition of SunGard by Fidelity National Information Service (\$9.1B)
- Decline of Tech IPO activity in Q1 2016 indicates decreased investor appetite for risk as a result of volatile equity markets over the past two quarters



Notable Q1 2016 Enterprise Application Software M&A Transactions

  	<p>Netsmart Technologies Has Been Acquired by Allscripts Healthcare Solutions and GI Partners</p> <p>Enterprise Value: \$950.0M Revenue Multiple: NA <i>Mar. 23, 2016</i></p>	<ul style="list-style-type: none"> • Netsmart is the leading provider of electronic healthcare records management SaaS for healthcare providers and related government agencies • The combination of Netsmart and Allscripts' homecare business creates an electronic health record leader in the human services and post-acute spaces with full revenue cycle management and hosting capabilities
 	<p>Truven Health Analytics Has Been Acquired by IBM</p> <p>Enterprise Value: \$2,600.0M Revenue Multiple: 4.3x <i>Feb. 18, 2016</i></p>	<ul style="list-style-type: none"> • Truven provides cloud-based data analytics and corporate performance management SaaS and services for healthcare providers, employers and health plans, government entities and life sciences businesses • The acquisition brings more than 8,500 clients to IBM Watson Health's portfolio and more than 200 billion data assets, creating one of the largest digitized health record collections
 	<p>Diligent Has Been Acquired by Insight Venture Partners</p> <p>Enterprise Value: \$624.0M Revenue Multiple: 6.6x <i>Feb. 14, 2016</i></p>	<ul style="list-style-type: none"> • New Zealand-based Diligent is a leading provider of secure online collaboration and document sharing solutions for boards, committees and leadership teams • The acquisition is intended to accelerate the Company's growth in the communication and collaboration market

Notable Q1 2016 Enterprise Application Software M&A Transactions



Tapad Has Been Acquired by Telenor Group

Enterprise Value: \$360.0M

Revenue Multiple: 6.3x

Feb. 1, 2016

- Telenor, a Norway-based carrier, acquired Tapad, a New York-based advertising technology (“ad tech”) startup focusing on cross-device marketing technology, tracking data points across multiple screens to discover consumer behavior online
- The acquisition represents a large premium on the amount Tapad had previously raised through four rounds of funding
- With the acquisition, Telenor gains a position in the large, rapidly growing ad tech market



Ustream Has Been Acquired by IBM

Enterprise Value: \$130.0M

Revenue Multiple: 5.2x

Jan. 21, 2016

- Ustream is a provider of cloud-based live video streaming services to enterprises and broadcasters
- The acquisition extends the IBM Cloud platform to help enterprise clients unlock the value of video and targets what IBM estimates to be a \$105 billion opportunity in cloud-based video services and software

Q1 2016 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
3/31/2016	Verian Corporation	Basware Oyj	\$36.0	\$10.5	N/A	3.4x	N/A
3/30/2016	Wobo Inc.	Follett Corporation	N/A	N/A	N/A	N/A	N/A
3/29/2016	EagleEye Analytics	Guidewire Software Inc.	\$42.0	N/A	N/A	N/A	N/A
3/29/2016	Evantage Consulting Ltd.	Wilmington plc	\$2.0	N/A	N/A	N/A	N/A
3/29/2016	Intersoft Systems and Programming	Royal Mail Plc	N/A	N/A	N/A	N/A	N/A
3/29/2016	Primary Health Care Limited / Assets	Affinity Equity Partners	\$116.3	N/A	N/A	N/A	N/A
3/28/2016	Technology for Business / Assets	Fusion Telecommunications	N/A	N/A	N/A	N/A	N/A
3/28/2016	Xiamen NetinNet Software Co. Ltd.	China Distance Education Holdings	\$32.6	N/A	N/A	N/A	N/A
3/24/2016	Piqora Inc.	Olapic Inc.	N/A	N/A	N/A	N/A	N/A
3/23/2016	DICSIT Informatique SARL	Malta Informatique SARL	N/A	\$2.0	N/A	N/A	N/A
3/23/2016	Forming Technology Inc.	Hexagon AB	N/A	N/A	N/A	N/A	N/A
3/23/2016	Netsmart Technologies Inc.	Allscripts Healthcare / GI Partners	\$950.0	N/A	N/A	N/A	N/A
3/22/2016	Interactive Driving Systems Ltd.	eDriving	N/A	N/A	N/A	N/A	N/A
3/22/2016	Serena Software	Micro Focus International	\$540.0	N/A	N/A	3.3x	N/A
3/22/2016	OddsModel AS	Gaming Innovation Group Inc.	\$8.9	N/A	N/A	N/A	N/A
3/22/2016	S&W Payroll Services	Primus Capital	N/A	N/A	N/A	N/A	N/A
3/22/2016	Sense Inc.	Cloudera	N/A	N/A	N/A	N/A	N/A
3/21/2016	Callstream	j2 Global Inc.	N/A	\$17.0	N/A	N/A	N/A
3/21/2016	InNetwork Inc.	gShift	N/A	N/A	N/A	N/A	N/A
3/21/2016	Ingegneria dei Sistemi S.p.A / Assets	Hexagon	N/A	\$19.7	N/A	N/A	N/A
3/21/2016	Mangrove Software	Asure Software Inc.	\$17.3	\$6.0	\$0.8	2.9x	22.2x
3/18/2016	Influx ERP Solutions Pvt. Ltd.	Indus Net Technologies	N/A	N/A	N/A	N/A	N/A
3/17/2016	Active Network Inc. / Assets	Ministry Brands	N/A	N/A	N/A	N/A	N/A
3/17/2016	CONJECT Holding GmbH	Aconex Ltd.	\$71.8	\$26.3	\$0.8	2.7x	89.6x
3/17/2016	Guestline Ltd.	The Riverside Company	N/A	N/A	N/A	N/A	N/A
3/16/2016	Jeppesen Inc. / Assets	Digital Marine Solutions	N/A	N/A	N/A	N/A	N/A
3/16/2016	Mekentosj B.V.	Labtiva Inc.	N/A	N/A	N/A	N/A	N/A
3/16/2016	Synrevoice Technologies Inc.	West Corporation	N/A	N/A	N/A	N/A	N/A
3/15/2016	Sem Parar	FleetCor Technologies Inc.	\$1,050.0	\$186.0	\$93.0	5.6x	11.3x

Q1 2016 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
3/14/2016	AppScotch Inc.	App Annie Limited	N/A	N/A	N/A	N/A	N/A
3/14/2016	Framed Data Inc. / Assets	Square Inc.	N/A	N/A	N/A	N/A	N/A
3/11/2016	Informat Mobile Intelligence Pvt	Nielsen Holdings N.V.	N/A	N/A	N/A	N/A	N/A
3/11/2016	Trace One	HgCapital	N/A	N/A	N/A	N/A	N/A
3/10/2016	Fantain Sports Private	BookMyShow	N/A	N/A	N/A	N/A	N/A
3/10/2016	Orderbot Software Inc.	WebLinc Corp.	N/A	N/A	N/A	N/A	N/A
3/10/2016	Reputami GmbH	eKomi	N/A	N/A	N/A	N/A	N/A
3/10/2016	marketingQED	Scanmar BV	N/A	N/A	N/A	N/A	N/A
3/9/2016	Wyless Inc.	KORE Wireless Group Inc.	\$190.0	\$60.0	N/A	3.2x	N/A
3/9/2016	No Surprises Software Inc.	Mitrtech Holdings Inc.	N/A	N/A	N/A	N/A	N/A
3/9/2016	Performance Matters LLC	Truenorthlogic	N/A	N/A	N/A	N/A	N/A
3/8/2016	Assessment & Intelligence Systems	Relias Learning	N/A	N/A	N/A	N/A	N/A
3/8/2016	Cofundit Limited	Veeqo Ltd.	N/A	N/A	N/A	N/A	N/A
3/8/2016	ConceptONE LLC / Assets	Axioma Inc.	N/A	N/A	N/A	N/A	N/A
3/8/2016	Frederick	Booker Software Inc.	N/A	N/A	N/A	N/A	N/A
3/8/2016	LoudCloud Systems Inc.	Barnes & Noble Education Inc.	N/A	N/A	N/A	N/A	N/A
3/8/2016	Yomp	Reward Gateway	N/A	N/A	N/A	N/A	N/A
3/8/2016	YouEye Inc.	UserZoom Technologies SL	N/A	N/A	N/A	N/A	N/A
3/7/2016	Terra Technology	E2open	N/A	N/A	N/A	N/A	N/A
3/7/2016	eMedica S.L.	Grupo Alcor	N/A	N/A	N/A	N/A	N/A
3/6/2016	AGTech Holdings	Ali Fortune Investment Holding	\$307.2	\$34.4	N/A	8.9x	N/A
3/4/2016	Upsilon Consulting Pvt.	Solvly Tech Solutions Pvt	N/A	N/A	N/A	N/A	N/A
3/3/2016	Expensewatch.com Inc.	Nexonia Inc.	N/A	N/A	N/A	N/A	N/A
3/3/2016	Intuit Inc. / Assets	H.I.G. Capital	N/A	\$52.0	N/A	N/A	N/A
3/3/2016	Numero	Callcredit Information Group	N/A	N/A	N/A	N/A	N/A
3/3/2016	Pointlogic Development B.V.	Nielsen Holdings N.V.	N/A	N/A	N/A	N/A	N/A
3/3/2016	Powa Technologies Ltd. / Assets	Greenlight Digital	N/A	N/A	N/A	N/A	N/A
3/3/2016	Revee	Outbrain Inc.	N/A	N/A	N/A	N/A	N/A
3/3/2016	iJento Ltd.	Blenheim Chalcot	N/A	N/A	N/A	N/A	N/A

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						Revenue	EBITDA
3/2/2016	Boulder Logic	RO Innovation Inc.	N/A	N/A	N/A	N/A	N/A
3/2/2016	Contastic	SugarCRM Inc.	N/A	N/A	N/A	N/A	N/A
3/2/2016	Dealer Solutions Pty Ltd.	Manheim Inc.	N/A	N/A	N/A	N/A	N/A
3/2/2016	IQity Solutions / Assets	NetSuite Inc.	N/A	N/A	N/A	N/A	N/A
3/2/2016	Sentient Services	ISA Corp.	N/A	N/A	N/A	N/A	N/A
3/1/2016	Adorial	C4X Discovery Holdings plc	\$2.4	N/A	N/A	N/A	N/A
3/1/2016	Base7booking.com Sarl	trivago.com	N/A	N/A	N/A	N/A	N/A
3/1/2016	CimpleBox Inc.	NCR Corporation	N/A	N/A	N/A	N/A	N/A
3/1/2016	Comparion Medical Analytics Inc.	Quantros Inc.	N/A	N/A	N/A	N/A	N/A
3/1/2016	GGY	Moodys Corporation	N/A	\$28.0	N/A	N/A	N/A
3/1/2016	IntegriChain Inc.	Accel-KKR Company	N/A	N/A	N/A	N/A	N/A
3/1/2016	MoneyBrilliant Pty	AMP Ltd.	N/A	N/A	N/A	N/A	N/A
2/29/2016	Adaptive Software	Decision Resources	N/A	N/A	N/A	N/A	N/A
2/29/2016	Ergoweb Inc.	VelocityEHS	N/A	N/A	N/A	N/A	N/A
2/29/2016	FinAnalytica Inc.	BISAM	N/A	N/A	N/A	N/A	N/A
2/29/2016	Keal Technology	Vertafore Inc.	N/A	N/A	N/A	N/A	N/A
2/29/2016	Omega Group, The	TriTech Software Systems	N/A	N/A	N/A	N/A	N/A
2/26/2016	QPID Health Inc.	eviCore Healthcare	N/A	N/A	N/A	N/A	N/A
2/25/2016	C-TABS	Billtrust	N/A	N/A	N/A	N/A	N/A
2/25/2016	Manifest Inc.	Rakuten Marketing	N/A	N/A	N/A	N/A	N/A
2/24/2016	EduTect Inc. / Assets	Eduplanet21	N/A	N/A	N/A	N/A	N/A
2/24/2016	Global Corporate Challenge	Virgin Pulse	N/A	N/A	N/A	N/A	N/A
2/24/2016	Jobutrax Services Ltd. / Assets	Pandell Technology Corporation	N/A	N/A	N/A	N/A	N/A
2/24/2016	KSEOP Holding	Sopra Banking Software	N/A	\$57.8	N/A	N/A	N/A
2/24/2016	Learn.net	Schoox Inc.	N/A	N/A	N/A	N/A	N/A
2/24/2016	ShapeUp Inc.	Virgin Pulse	N/A	N/A	N/A	N/A	N/A
2/23/2016	OneCloudco Ltd. / Assets	Tangicloud Technologies Inc.	N/A	N/A	N/A	N/A	N/A
2/23/2016	QUEsocial LLC	Hodes	N/A	N/A	N/A	N/A	N/A
2/23/2016	ReverseRisk	Reynolds and Reynolds Company	N/A	N/A	N/A	N/A	N/A

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2/23/2016	Symtavision GmbH	Luxoft Holding Inc.	N/A	N/A	N/A	N/A	N/A
2/23/2016	Technorati Inc.	Synacor Inc.	\$3.0	\$7.0	N/A	0.4x	N/A
2/23/2016	Trading Software Pty Ltd. / Assets	Event Driven Investor Research	N/A	N/A	N/A	N/A	N/A
2/22/2016	Contact Solutions LLC	Verint Systems Inc.	N/A	\$47.0	N/A	N/A	N/A
2/22/2016	Mediatech Solutions S.L.	Recreativos Franco S.A.	N/A	N/A	N/A	N/A	N/A
2/18/2016	Docalytics	Contently	N/A	N/A	N/A	N/A	N/A
2/18/2016	Sigma Space Corporation	Hexagon AB	N/A	\$25.0	N/A	N/A	N/A
2/18/2016	Truven Health Analytics Inc.	IBM Corporation	\$2,600.0	\$598.9	\$127.7	4.3x	20.4x
2/17/2016	CMA Contiki	Exari Group Inc.	N/A	N/A	N/A	N/A	N/A
2/17/2016	Cambridge Systematics / Assets	Hexagon Safety & Infrastructure	N/A	N/A	N/A	N/A	N/A
2/17/2016	Metropolitan Communications	Invoice Cloud Inc.	N/A	N/A	N/A	N/A	N/A
2/17/2016	SWK Technologies Inc. / Assets	DSD Business Systems	N/A	N/A	N/A	N/A	N/A
2/17/2016	Saqoia Corp. / Assets	Vopia Inc.	N/A	N/A	N/A	N/A	N/A
2/16/2016	EMVANTAGE Payments Pvt Ltd.	Amazon.com Inc.	N/A	N/A	N/A	N/A	N/A
2/16/2016	Enersight Corporation	3es Innovation Inc.	N/A	N/A	N/A	N/A	N/A
2/16/2016	Kimono Labs Inc.	Palantir Technologies Inc.	N/A	N/A	N/A	N/A	N/A
2/16/2016	NGB Industries	Credo Resources Limited	N/A	N/A	N/A	N/A	N/A
2/14/2016	Diligent Corp.	Insight Venture Partners	\$624.0	\$94.0	\$17.2	6.6x	36.4x
2/11/2016	InOpen Technologies Pvt.	Next Education India Pvt.	N/A	N/A	N/A	N/A	N/A
2/11/2016	Label Insight Inc.	KPMG LLP	\$10.0	N/A	N/A	N/A	N/A
2/11/2016	Queue Ticketing	Eventbrite Inc.	N/A	N/A	N/A	N/A	N/A
2/10/2016	Kneat Solutions	Fortune Bay Corp.	N/A	N/A	N/A	N/A	N/A
2/9/2016	Beanstalk Data	Heartland Payment Systems Inc.	N/A	N/A	N/A	N/A	N/A
2/9/2016	Billhighway Inc.	BluePay Processing	N/A	N/A	N/A	N/A	N/A
2/9/2016	EnlightKS	PSI Services	N/A	N/A	N/A	N/A	N/A
2/9/2016	SIV.AG	N. Harris Computer Corporation	N/A	N/A	N/A	N/A	N/A
2/8/2016	Mineset Inc.	ESI Group S.A.	N/A	N/A	N/A	N/A	N/A
2/8/2016	Modern Survey Inc.	Aon Hewitt	N/A	N/A	N/A	N/A	N/A
2/8/2016	Onsoft Computer Systems	Riverside Company, The	N/A	N/A	N/A	N/A	N/A

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\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
2/8/2016	Riva Modeling Systems Inc.	PowerPlan Inc.	N/A	N/A	N/A	N/A	N/A
2/8/2016	Sefaira Ltd.	Trimble Navigation Ltd.	N/A	N/A	N/A	N/A	N/A
2/8/2016	Transera Communications Inc.	BroadSoft Inc.	\$19.8	\$8.0	N/A	2.5x	N/A
2/5/2016	Soluciones Netquest de Investigacion	Gfk Group	N/A	N/A	N/A	N/A	N/A
2/4/2016	Allant Group	Vencap Technologies	N/A	\$26.0	N/A	N/A	N/A
2/4/2016	Dimensions Healthcare LLC	IMS Health Inc.	N/A	N/A	N/A	N/A	N/A
2/4/2016	Mental Desk Limited	Halo Business Intelligence	N/A	N/A	N/A	N/A	N/A
2/4/2016	Pillars International	DirectScale	N/A	N/A	N/A	N/A	N/A
2/3/2016	Big Sky Technologies Inc.	ServiceChannel.com Inc.	N/A	N/A	N/A	N/A	N/A
2/3/2016	Interactive Achievement	PowerSchool	N/A	N/A	N/A	N/A	N/A
2/3/2016	My Rounding Solutions	Huron Consulting Group Inc.	N/A	N/A	N/A	N/A	N/A
2/3/2016	NimbleCommerce	Blackhawk Network Holdings Inc.	N/A	N/A	N/A	N/A	N/A
2/3/2016	Jasper Technologies Inc.	Cisco Systems Inc.	\$1,400.0	\$120.0	N/A	11.7x	N/A
2/2/2016	5D Systemkonsult AB	Addnode	N/A	\$2.5	N/A	N/A	N/A
2/2/2016	Immobilien Management Systeme	Yardi Systems Inc.	N/A	N/A	N/A	N/A	N/A
2/2/2016	New Media Software Ltd. / Assets	Oak Telecom Ltd.	N/A	N/A	N/A	N/A	N/A
2/1/2016	Kypera Holdings	Castleton Technology plc	\$5.0	\$3.7	\$0.6	1.4x	8.2x
2/1/2016	Summit Software	PrismHR	N/A	N/A	N/A	N/A	N/A
2/1/2016	LoJack Corporation	CalAmp Corp.	\$134.0	\$131.4	\$5.0	1.0x	26.8x
2/1/2016	Tapad Inc.	Telenor ASA	\$360.0	\$57.0	N/A	6.3x	N/A
1/29/2016	IBM Japan Ltd / Assets	Argo Graphics Inc.	N/A	N/A	N/A	N/A	N/A
1/29/2016	Rustici Software	Learning Technologies Group plc	\$26.0	\$6.6	\$2.7	3.9x	9.6x
1/28/2016	Fuse Powered Inc.	Upsight	N/A	N/A	N/A	N/A	N/A
1/28/2016	LearnSprout Inc.	Apple Inc.	N/A	N/A	N/A	N/A	N/A
1/28/2016	ProQual Verified	Pantera Global Technology Inc.	N/A	N/A	N/A	N/A	N/A
1/28/2016	iRealtyManager Inc.	RentPost Inc.	N/A	N/A	N/A	N/A	N/A
1/27/2016	Instantly	Survey Sampling International	N/A	N/A	N/A	N/A	N/A
1/26/2016	CapitalData	HIGHCO	N/A	\$0.7	N/A	N/A	N/A
1/25/2016	AlephD SA	AOL Inc.	N/A	N/A	N/A	N/A	N/A

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\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
1/25/2016	CD-adapco	Siemens AG	\$970.0	\$200.0	N/A	4.9x	N/A
1/25/2016	CoreHR	JMI Equity/JMI Services	N/A	N/A	N/A	N/A	N/A
1/25/2016	PCC Technology Group	GCR Inc.	N/A	N/A	N/A	N/A	N/A
1/25/2016	Process Logic LLC / Assets	Dynavistics Inc.	N/A	N/A	N/A	N/A	N/A
1/25/2016	SupraMed	NexTech Systems Inc.	N/A	N/A	N/A	N/A	N/A
1/25/2016	VekiaPlan	ASYS	N/A	N/A	N/A	N/A	N/A
1/22/2016	Investor Analytics LLC	StatPro Group plc	N/A	N/A	N/A	N/A	N/A
1/22/2016	Rekoop	Intapp Inc.	N/A	N/A	N/A	N/A	N/A
1/21/2016	Ustream Inc.	IBM Corporation	\$130.0	\$25.0	N/A	5.2x	N/A
1/21/2016	Groupe Techna Inc.	ACCEO Solutions Inc.	N/A	N/A	N/A	N/A	N/A
1/21/2016	Mantrics srl	Snell Advanced Media	N/A	N/A	N/A	N/A	N/A
1/21/2016	Maps BI	Geotab Inc.	N/A	N/A	N/A	N/A	N/A
1/21/2016	Roquemore Holdings	Primeritus Financial Services Inc.	N/A	N/A	N/A	N/A	N/A
1/20/2016	123Compliance Corporation	Sparta Systems Inc.	N/A	N/A	N/A	N/A	N/A
1/20/2016	BlueCava Inc.	Qualia Media	N/A	N/A	N/A	N/A	N/A
1/20/2016	Efficio Solutions Inc.	ShareBuilders Inc.	N/A	N/A	N/A	N/A	N/A
1/20/2016	INTERSCHALT maritime systems AG	Cargotec Corporation	N/A	N/A	N/A	N/A	N/A
1/20/2016	Intellify Learning	Weld North Holdings	N/A	N/A	N/A	N/A	N/A
1/19/2016	AimLogic	National Credit Center	N/A	N/A	N/A	N/A	N/A
1/19/2016	Clinverse Inc.	BioClinica Inc.	N/A	N/A	N/A	N/A	N/A
1/19/2016	Kinesis Survey Technologies	FocusVision Worldwide Inc.	N/A	N/A	N/A	N/A	N/A
1/19/2016	ProcessPro	Open Systems Inc.	N/A	N/A	N/A	N/A	N/A
1/19/2016	Sovos Compliance	HgCapital	N/A	N/A	N/A	N/A	N/A
1/19/2016	Teacher Gaming / Assets	Microsoft Corporation	N/A	N/A	N/A	N/A	N/A
1/15/2016	Demandforce	Internet Brands Inc.	N/A	\$109.0	N/A	N/A	N/A
1/14/2016	8.5x14 Media Corp.	Coupa Software Inc.	N/A	N/A	N/A	N/A	N/A
1/14/2016	BCC AdSystems Pty	Mediaocean	N/A	N/A	N/A	N/A	N/A
1/14/2016	DialedIN Inc.	Quadrant 4 System Corporation	N/A	N/A	N/A	N/A	N/A
1/14/2016	Empower Software Solutions Inc.	Kronos Inc.	N/A	N/A	N/A	N/A	N/A

Q1 2016 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
1/14/2016	Unitiv Inc. / Assets	Quadrant 4 System Corporation	N/A	N/A	N/A	N/A	N/A
1/13/2016	Attensity Europe GmbH	IMCap Partners AG	N/A	N/A	N/A	N/A	N/A
1/13/2016	Encore Media Metrics	Simplicity Marketing	N/A	N/A	N/A	N/A	N/A
1/13/2016	Eyecom	Compulink Business Systems Inc.	N/A	N/A	N/A	N/A	N/A
1/13/2016	Interactive DMS	Valsoft Corporation	N/A	N/A	N/A	N/A	N/A
1/12/2016	Big Brainz Inc.	Imagine Learning Inc.	N/A	N/A	N/A	N/A	N/A
1/12/2016	Consolidated Asset Recovery Systems	Greenridge Investment Partners	N/A	N/A	N/A	N/A	N/A
1/12/2016	Enroute Systems Corporation	Pitney Bowes Inc.	N/A	N/A	N/A	N/A	N/A
1/12/2016	Healarium Inc. / Assets	Apollo Care Connect	N/A	N/A	N/A	N/A	N/A
1/12/2016	Jemstep Inc.	Invesco Ltd.	N/A	N/A	N/A	N/A	N/A
1/12/2016	RXWorks Pty Ltd.	Henry Schein Inc.	N/A	N/A	N/A	N/A	N/A
1/12/2016	Talentia Software	Argos Soditic SA	N/A	N/A	N/A	N/A	N/A
1/12/2016	Viki Solutions Inc.	BLUE Software	N/A	N/A	N/A	N/A	N/A
1/11/2016	Applications Systems Corporation	Mi9 Retail	N/A	N/A	N/A	N/A	N/A
1/11/2016	Cint AB	Nordic Capital	N/A	N/A	N/A	N/A	N/A
1/11/2016	Kasasa	The Riverside Company	N/A	N/A	N/A	N/A	N/A
1/11/2016	SafeTec Compliance Systems Inc.	The Riverside Company	N/A	N/A	N/A	N/A	N/A
1/8/2016	Salary.com	H.I.G. Capital / Prudential Capital	N/A	N/A	N/A	N/A	N/A
1/7/2016	AssetPoint	Aptean Inc.	N/A	N/A	N/A	N/A	N/A
1/7/2016	Curve Digital Ltd.	Catalis SE	N/A	N/A	N/A	N/A	N/A
1/7/2016	Emotient Inc.	Apple Inc.	N/A	N/A	N/A	N/A	N/A
1/7/2016	Workforce Prescriptions	Rizk Ventures	N/A	N/A	N/A	N/A	N/A
1/6/2016	Datahero	Cloudability Inc.	N/A	N/A	N/A	N/A	N/A
1/6/2016	EPIC Registration	Expo Logic	N/A	N/A	N/A	N/A	N/A
1/6/2016	HCSS Education Ltd.	Access UK Ltd.	N/A	N/A	N/A	N/A	N/A
1/6/2016	ITI GmbH	ESI Group S.A.	N/A	N/A	N/A	N/A	N/A
1/6/2016	TalentWise Inc.	Sterling Infosystems Inc.	N/A	N/A	N/A	N/A	N/A
1/6/2016	ToolBox Solutions Inc.	SPS Commerce Inc.	\$21.8	N/A	N/A	N/A	N/A
1/5/2016	GeoMetri / Assets	Acuity Brands Inc.	N/A	N/A	N/A	N/A	N/A

Q1 2016 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
1/5/2016	Nanjing Guotu Information Industry	Beijing SuperMap Software Co. Ltd.	N/A	N/A	N/A	N/A	N/A
1/5/2016	Relately	Viabl	N/A	N/A	N/A	N/A	N/A
1/5/2016	Sales Simplicity Software	MiTek Industries Inc.	N/A	N/A	N/A	N/A	N/A
1/5/2016	SouthWare Innovations Inc.	Open Systems Inc.	N/A	N/A	N/A	N/A	N/A
1/4/2016	Applied Maths	bioMerieux SA	N/A	N/A	N/A	N/A	N/A
1/4/2016	Finder S.A.	TomTom NV	N/A	N/A	N/A	N/A	N/A
1/4/2016	RxEye AB	Sectra AB	N/A	\$0.8	N/A	N/A	N/A
1/4/2016	energycrredit	Brady plc	N/A	N/A	N/A	N/A	N/A
1/4/2016	iFactor Inc.	Kubra Data Transfer Ltd.	N/A	N/A	N/A	N/A	N/A

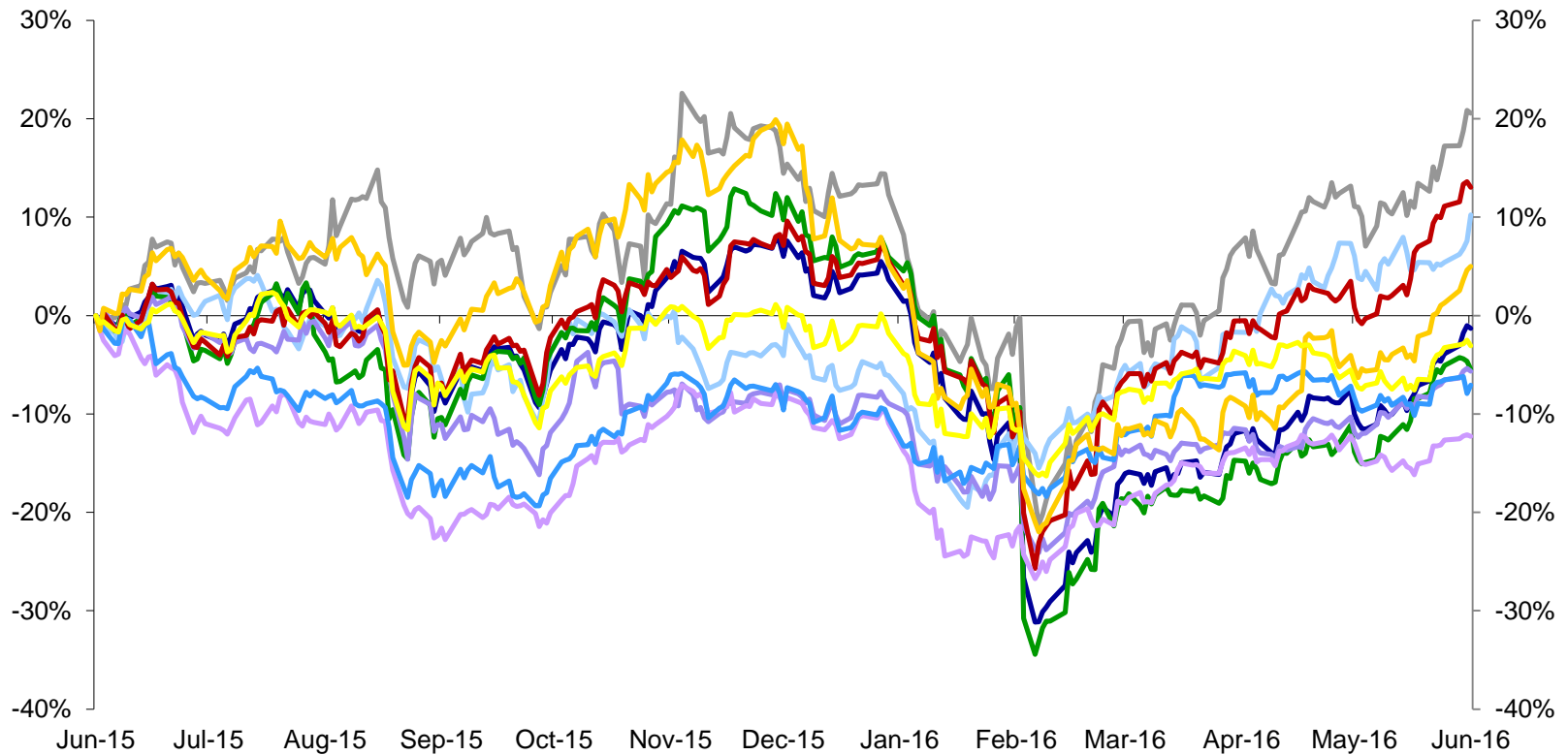
Q1 2016 Enterprise Application Software Public Company Valuation Metrics

Enterprise Application Software <i>Pricing Date 6/3/2016</i> <i>Median Metrics</i>	% of 52 Week Hi	Financial Data					Enterprise Value /					
		LTM Revenue	Q/Q Rev Growth		LTM Margins		Revenues			EBITDA		
			YoY	Seq.	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
SaaS: Software as a Service	81.5%	\$215.2	25.6%	3.9%	67.2%	1.1%	5.0x	4.4x	3.7x	38.1x	23.1x	18.5x
CRM: Customer Relationship Management	92.6%	234.8	23.6%	2.2%	65.7%	0.3%	4.1x	3.7x	3.3x	21.1x	32.6x	23.2x
ERP: Enterprise Resource Planning	86.0%	669.9	8.1%	0.1%	61.6%	9.9%	4.2x	4.2x	4.0x	18.5x	14.6x	13.7x
HCM: Human Capital Management	85.6%	235.2	31.8%	6.7%	64.8%	-1.0%	7.5x	6.3x	5.0x	67.4x	62.0x	36.1x
IM: Information Management	73.4%	662.8	4.5%	-9.6%	71.9%	3.1%	2.9x	2.7x	2.7x	17.6x	11.9x	11.8x
PLM: Product Lifecycle Management	89.1%	1,065.1	6.2%	-4.3%	83.2%	19.2%	4.9x	5.0x	4.6x	19.0x	15.2x	14.1x
SCM: Supply Chain Management	85.3%	138.2	10.1%	3.3%	68.2%	17.7%	4.2x	4.4x	3.7x	23.8x	15.5x	13.9x
Social Enterprise Applications	63.8%	1,706.8	17.2%	1.0%	69.1%	2.2%	3.2x	2.8x	2.4x	NM	25.1x	18.6x
Vertical	87.1%	742.1	13.3%	2.6%	46.7%	22.1%	4.8x	4.5x	4.1x	21.1x	16.6x	14.5x
All Enterprise Apps Companies	83.6%	\$290.2	14.7%	1.9%	67.5%	7.8%	4.3x	4.0x	3.6x	21.1x	16.0x	14.4x

Note: Analysis above delineates the SaaS bucket from All EAS Companies separately. However, all buckets also include SaaS companies as appropriate.




LTM Relative Enterprise Application Software Stock Price Performance

Last Twelve Months Enterprise Application Software Stock Price Performance



■ SaaS Companies -1.3% ■ HCM Companies 20.6% ■ Vertical Companies 10.2%
■ Social Companies -5.5% ■ Information Management Companies -5.7% ■ CRM Companies 13.0%
■ PLM Companies -12.3% ■ ERP Companies -7.1% ■ SCM Companies 5.0%
■ NASDAQ -3.1%

Signal Hill's Enterprise Application Software Practice at a Glance

Signal Hill's Recent Enterprise Application Software Transactions						
 A SHORE POINTS CAPITAL PORTFOLIO COMPANY HAS BEEN ACQUIRED BY A PRIVATE EQUITY FIRM APRIL 2016	 HAS RECEIVED A GROWTH EQUITY INVESTMENT FROM  APRIL 2016	 HAS BEEN ACQUIRED BY  NOVEMBER 2015	 A solution that registers HAS BEEN ACQUIRED BY  NOVEMBER 2015	 HAS BEEN ACQUIRED BY  OCTOBER 2015	 ENTERS AGREEMENT TO SELL AUTOTIME BUSINESS TO  AUGUST 2015	 ENTERPRISE FIELD SERVICE ACQUIRED BY  JULY 2015
 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  APRIL 2015	 GÉOLOCALISER POUR MIEUX GÉRER HAS BEEN ACQUIRED BY  APRIL 2015	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  JANUARY 2015	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  JANUARY 2015	 THE LEADER IN GAMIFICATION HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  NOVEMBER 2014	 HAS BEEN ACQUIRED BY  JULY 2014	 HAS BEEN ACQUIRED BY  JUNE 2014

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