

# Q4 2015 Enterprise Application Software Snapshot

**Gregory Ager**  
*Managing Director*  
[gager@signalhill.com](mailto:gager@signalhill.com)

**David Dolan**  
*Managing Director*  
[ddolan@signalhill.com](mailto:ddolan@signalhill.com)

**Jane Santini**  
*Vice President*  
[jsantini@signalhill.com](mailto:jsantini@signalhill.com)

[www.signalhill.com](http://www.signalhill.com)

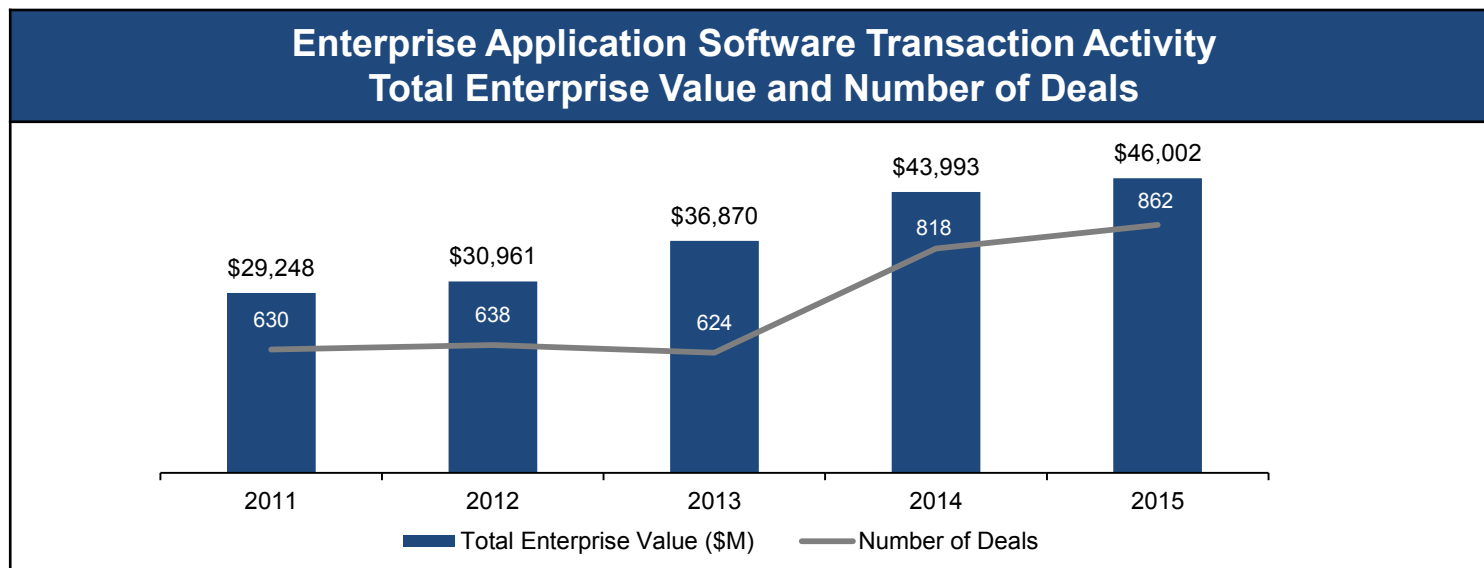
# Contents

---

Q4 2015 Enterprise Application Software M&A Overview.....	3
Notable Q4 2015 Enterprise Application Software M&A Transactions.....	4
Q4 2015 M&A Enterprise Application Software Transactions.....	6
Q4 2015 Enterprise Application Software IPO Data.....	13
Q4 2015 Enterprise Application Software Public Company Valuation Metrics.....	14
LTM Relative Enterprise Application Software Stock Price Performance.....	15
Signal Hill's Enterprise Application Software Practice at a Glance.....	16

# Q4 2015 Enterprise Application Software M&A Overview

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
Number of Deals	217	219	230	196	862
Total Enterprise Value (\$M)	\$6,036	\$9,663	\$21,721	\$8,582	\$46,002
Mean Announced Deal Size (\$M)	\$128	\$193	\$443	\$260	\$256
Median Announced Deal Size (\$M)	\$21	\$22	\$14	\$49	\$27
Mean EV/TTM Revenue Multiple	5.0x	3.2x	4.2x	5.6x	4.5x
Median EV/TTM Revenue Multiple	3.7x	2.8x	5.0x	3.1x	3.6x



Source: Cap IQ, 451 Research, Company Filings, Wall Street Research and Signal Hill Proprietary Database.

Note: Total enterprise value only includes deals with disclosed metrics.

# Notable Q4 Enterprise Application Software M&A Transactions



## Salesforce Acquires Steelbrick

Total Deal Amount: \$360M

Revenue Multiple: 27.3x

Dec. 23, 2015

- Steelbrick adds the ability to fully integrate quote-to-cash applications directly within Salesforce, helping customers grow revenue faster.



## EQT Partners Acquires IFS

Total Deal Amount: \$1,045M

Revenue Multiple: 2.7x

Nov. 30, 2015

- EQT acquired a majority stake in Industrial and Financial Systems (IFS), a strong independent player in the enterprise resource planning (ERP) market.
- With EQT's financial support, software expertise and governance framework, IFS will strengthen its leading positions in various industry verticals, improve its customer offerings, and global organization.



## Pamplona Capital Management Acquires MedAssets Inc.

Total Deal Amount: \$1,881M

Revenue Multiple: 2.6x

Nov. 2, 2015

- MedAssets provides healthcare ERP and SCM software and SaaS, with a focus on revenue lifecycle management, cost analytics, performance and operations management and compliance, for hospitals and healthcare clinics.
- The acquisition creates a national leader in the fully outsourced end-to-end revenue cycle services, technology, and education market.

# Notable Q4 Enterprise Application Software M&A Transactions

**Constant Contact** 



**Endurance International Group Holdings Acquires Constant Contact**

Total Deal Amount: \$1,100M  
Revenue Multiple: 2.6x  
Nov. 2, 2015

- Constant Contact provides email marketing services for small businesses. With the acquisition, Endurance expands its offering of online-marketing services and bolsters its competitive position in the sector.



**Tyler Technologies Acquires New World Systems**

Total Deal Amount: \$670M  
Revenue Multiple: 5.4x  
Oct. 1, 2015

- Tyler Technologies announced plans to close a complementary acquisition of New World Systems, a leading provider of public safety and financial solutions for local governments.
- Tyler plans to integrate its Odyssey software system, used by courts, justice agencies and other public safety entities, with New World Systems' Aegis platform for dispatch centers, police and fire personnel, paramedics and other segments, to create a program designed for criminal justice departments in state and local governments.

# Q4 2015 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
12/29/2015	Lohfeld Consulting Group Inc. / Assets	R3 Business Solutions LLC	NA	NA	NA	NA	NA
12/23/2015	Geneva-ID	Keylane BV	NA	NA	NA	NA	NA
12/23/2015	SteelBrick Inc.	salesforce.com Inc.	\$360.0	\$11.0	NA	27.3x	NA
12/22/2015	Agilum Healthcare Intelligence	Sentry Data Systems Inc.	NA	NA	NA	NA	NA
12/22/2015	ImageVision.net	Invoice Cloud Inc.	NA	NA	NA	NA	NA
12/22/2015	Navtech Inc.	Airbus Group SE	NA	NA	NA	NA	NA
12/22/2015	OCS Inc. / Assets	ABILITY Network Inc.	NA	NA	NA	NA	NA
12/22/2015	Qforma Inc.	QPharma Inc.	NA	NA	NA	NA	NA
12/22/2015	ShopperTrak	Tyco Retail Solutions	\$175.0	\$75.0	NA	2.3x	NA
12/22/2015	Travelogix Ltd.	GWS Production AB	\$0.3	NA	NA	NA	NA
12/21/2015	Corvisa LLC	ShoreTel Inc.	\$8.5	NA	NA	NA	NA
12/21/2015	NetDespatch Ltd.	Royal Mail Plc	NA	NA	NA	NA	NA
12/21/2015	SpeechStorm Ltd.	Genesys	NA	NA	NA	NA	NA
12/21/2015	TigerBay Software Ltd.	Atcore Technology Ltd.	NA	NA	NA	NA	NA
12/18/2015	Exchange Lab, The	GroupM	NA	NA	NA	NA	NA
12/18/2015	Solibri Inc.	Nemetschek AG	NA	NA	NA	NA	NA
12/17/2015	FNC Inc.	CoreLogic Inc.	\$475.0	NA	NA	NA	NA
12/17/2015	Respondly Inc.	Buffer	NA	NA	NA	NA	NA
12/17/2015	nGame Inc.	FullContact Inc.	NA	NA	NA	NA	NA
12/16/2015	Bolder Thinking Inc.	WS Live	NA	NA	NA	NA	NA
12/16/2015	Format International Ltd.	Cargill Inc.	NA	NA	NA	NA	NA
12/16/2015	Pacific Fund Systems Ltd. / Assets	Taurus Administration Services	NA	NA	NA	NA	NA
12/16/2015	RightCare Solutions Inc.	naviHealth Inc.	NA	NA	NA	NA	NA
12/15/2015	Bevel Studios	Deco Digital Ltd.	NA	NA	NA	NA	NA
12/15/2015	Paperless Business Solutions LLC	Corrisoft LLC	NA	NA	NA	NA	NA
12/15/2015	Storyworks Media LLC	Insite Software Solutions Inc.	NA	NA	NA	NA	NA
12/15/2015	UMS s.r.l.	Ascom AG	NA	NA	NA	NA	NA
12/14/2015	Cogent Road Inc.	Chronos Solutions	NA	NA	NA	NA	NA
12/14/2015	Delter IT Services	Altech NuPay	NA	NA	NA	NA	NA

# Q4 2015 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
12/14/2015	Hitwise Inc.	Connexity Inc.	NA	NA	NA	NA	NA
12/14/2015	MinHash	salesforce.com Inc.	NA	NA	NA	NA	NA
12/14/2015	Telvent Trafico y Transporte	Kapsch TrafficCom AG	\$38.4	NA	NA	NA	NA
12/11/2015	Result Group Ltd.	Volaris Group Inc.	NA	NA	NA	NA	NA
12/10/2015	AOD Software Company	MDI Achieve Inc.	NA	NA	NA	NA	NA
12/10/2015	CSI Software LLC	Daxko	NA	NA	NA	NA	NA
12/10/2015	Mojn Ltd.	LivelIntent Inc.	NA	NA	NA	NA	NA
12/10/2015	Quetra Inc.	SimilarGroup	NA	NA	NA	NA	NA
12/09/2015	Campus Collect Inc.	Payscale	NA	NA	NA	NA	NA
12/09/2015	NoPaperForms / Assets	Careers360	NA	NA	NA	NA	NA
12/08/2015	BlueHornet Networks Inc.	Marlin Equity Partners LLC	NA	NA	NA	NA	NA
12/08/2015	Computron Software LLC	Aptean Inc.	NA	NA	NA	NA	NA
12/08/2015	MarketYze Ltd.	Revionics Inc.	NA	NA	NA	NA	NA
12/07/2015	Allant Group, The / Assets	Acxiom Corporation	NA	NA	NA	NA	NA
12/07/2015	NICE AS	Vitec Software Group AB	\$2.9	NA	NA	NA	9.5x
12/07/2015	SimpleRelevance	Rise Interactive	NA	NA	NA	NA	NA
12/07/2015	TeamSystem SpA	Hellman & Friedman LLC	NA	NA	NA	NA	NA
12/07/2015	Virtual Event Bags	Active Network Inc., The	NA	NA	NA	NA	NA
12/04/2015	RealDeck Inc.	World Poker Fund Holdings Inc.	\$15.0	NA	NA	NA	NA
12/02/2015	BrandMuscle Inc.	American Capital Strategies Ltd.	NA	NA	NA	NA	NA
12/02/2015	Corrigo Inc.	Jones Lang LaSalle Inc.	NA	NA	NA	NA	NA
12/02/2015	M-Netics	Peak-Ryzex Inc.	NA	NA	NA	NA	NA
12/02/2015	UniversityNow Inc. / Assets	Penn Foster Education Group Inc.	NA	NA	NA	NA	NA
12/02/2015	eBay Enterprise / Assets	Impact Radius Inc.	NA	\$3.0	NA	NA	NA
12/01/2015	BlueCanary Data & Analytics LLC	Blackboard Inc.	NA	NA	NA	NA	NA
12/01/2015	CLYP Technologies	Fishbowl Inc.	NA	NA	NA	NA	NA
12/01/2015	Get Me A Shop	Times Internet Limited	NA	NA	NA	NA	NA

# Q4 2015 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
12/01/2015	LiveOps Cloud Platform LLC	Marlin Equity Partners LLC	NA	NA	NA	NA	NA
12/01/2015	MotoFuze LLC	AutoAlert Inc.	NA	NA	NA	NA	NA
12/01/2015	Social Money	Q2 Holdings Inc.	\$10.6	NA	NA	NA	NA
11/30/2015	3es Innovation Inc.	RUBICON Technology Partners LP	NA	NA	NA	NA	NA
11/30/2015	Cypher Genomics	Human Longevity Inc.	NA	NA	NA	NA	NA
11/30/2015	Docebo S.p.A.	Klass Capital/Docebo management	NA	NA	NA	NA	NA
11/30/2015	IFS AB	EQT Partners AB	\$1,044.6	\$390.2	\$35.2	2.7x	NM
11/30/2015	Innography Inc.	CPA Global Limited	NA	NA	NA	NA	NA
11/30/2015	Nanalytics	Wingify	NA	NA	NA	NA	NA
11/27/2015	Adazzle Limited	Comcast Corp.	NA	NA	NA	NA	NA
11/25/2015	MarketLive Inc.	Vista Equity Partners	NA	NA	NA	NA	NA
11/25/2015	Shopatron Inc.	Vista Equity Partners	NA	NA	NA	NA	NA
11/24/2015	Trust Group of Companies, The	Sabre Corporation	\$154.0	NA	NA	NA	NA
11/23/2015	Lex Machina Inc.	LexisNexis Legal & Professional	NA	NA	NA	NA	NA
11/20/2015	ZEF Oy / Assets	Elisa Oyj	NA	NA	NA	NA	NA
11/19/2015	Parklet	Greenhouse Software Inc.	NA	NA	NA	NA	NA
11/19/2015	SEOshop BV	Lightspeed Retail Inc.	NA	NA	NA	NA	NA
11/19/2015	Tax Coach Software LLC	Financial Gravity Holdings Inc.	NA	NA	NA	NA	NA
11/19/2015	ZoomMed Inc. / Assets	Familiprix Inc.	\$1.5	NA	NA	NA	NA
11/19/2015	ikaSystems	Blue Cross Blue Shield of Michigan	NA	NA	NA	NA	NA
11/18/2015	Forum Analytics	CBRE Inc.	NA	NA	NA	NA	NA
11/18/2015	Kromtech Alliance Corp / Assets	Essentware S.A.	NA	NA	NA	NA	NA
11/18/2015	Reddwerks Corp.	Dematic Group	NA	NA	NA	NA	NA
11/18/2015	TripClocker Limited	TrekkSoft AG	NA	NA	NA	NA	NA
11/18/2015	Wax Digital Limited	August Equity LLP/Wax Digital management	NA	NA	NA	NA	NA
11/17/2015	4tell Solutions LP	RUBICON Technology Partners LP	NA	NA	NA	NA	NA



# Q4 2015 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
11/17/2015	BirdDog Solutions Inc.	Transportation Insight LLC	NA	NA	NA	NA	NA
11/17/2015	Osmotion Pty Ltd.	Vix Technology Pty Ltd.	NA	NA	NA	NA	NA
11/17/2015	SyCara Inc.	SIM Partners	NA	NA	NA	NA	NA
11/16/2015	Pixorial Inc. / Assets	LifeLogger Technologies Corp.	\$0.5	NA	NA	NA	NA
11/16/2015	Ultriva Inc.	Upland Software	\$6.6	NA	NA	NA	NA
11/11/2015	Adaptiv.io Inc.	Swrve Mobile Inc.	NA	NA	NA	NA	NA
11/11/2015	QED Financial Systems Inc.	Broadridge Financial Solutions Inc.	NA	NA	NA	NA	NA
11/10/2015	Fronter	itslearning AS	NA	NA	NA	NA	NA
11/09/2015	GrantStream Inc.	Benevity Inc.	NA	NA	NA	NA	NA
11/09/2015	LMZSOFT AG	Systema Human Information Systems	NA	NA	NA	NA	NA
11/09/2015	Small World Labs Inc.	Personify Corporation	NA	NA	NA	NA	NA
11/05/2015	Choice Ticketing Systems	Shubert Ticketing	NA	NA	NA	NA	NA
11/05/2015	InfoSnap Inc.	PowerSchool	NA	NA	NA	NA	NA
11/05/2015	MarketShare Partners LLC	NeuStar Inc.	\$450.0	\$57.0	NA	7.9x	NA
11/05/2015	PAR Springer-Miller Systems / Assets	Gary Jonas Computing Ltd.	NA	NA	NA	NA	NA
11/05/2015	PAY.ON AG	ACI Worldwide Inc.	\$200.0	NA	NA	NA	NA
11/05/2015	Xetics GmbH	TRUMPF GmbH + Co. KG	NA	NA	NA	NA	NA
11/05/2015	comScore Inc. / Assets	Adobe Systems Inc.	NA	NA	NA	NA	NA
11/05/2015	iVantage Health Analytics Inc.	Chartis Group, The	NA	NA	NA	NA	NA
11/04/2015	Shuttleworth Business Systems Ltd.	Electronics for Imaging Inc.	NA	NA	NA	NA	NA
11/03/2015	Barloworld Logistics / Assets	LLamasoft Inc.	NA	NA	NA	NA	NA
11/03/2015	Clarity Health Services Inc.	SCI Solutions Inc.	NA	NA	NA	NA	NA
11/03/2015	JinShuJu	AdMaster Inc.	NA	NA	NA	NA	NA
11/03/2015	Magnetic North Ltd.	West Corporation	\$39.0	NA	NA	NA	NA
11/03/2015	Raymark Xpert Business Systems Inc.	Mi9 Retail	NA	NA	NA	NA	NA
11/03/2015	Tick Data Inc. [MBO]	OneMarketData LLC	NA	NA	NA	NA	NA
11/03/2015	eBay Enterprise / Assets	Zeta Interactive Corp.	\$75.0	\$55.0	NA	1.4x	NA
11/02/2015	Booshaka	Sprinklr Inc.	NA	NA	NA	NA	NA
11/02/2015	Constant Contact Inc.	Endurance International Group Holdings	\$1,100.0	\$353.5	\$26.0	2.6x	18.2x

# Q4 2015 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
11/02/2015	G2 FT LLC / Assets	KPMG LLP	NA	NA	NA	NA	NA
11/02/2015	LEVESYS Pty Ltd	JDM Technology Group	NA	NA	NA	NA	NA
11/02/2015	MedAssets Inc.	Pamplona Capital Management	\$1,881.1	\$750.0	\$40.4	3.6x	17.4x
11/02/2015	RetentionGrid GmbH / Assets	LiveIntent Inc.	NA	NA	NA	NA	NA
10/30/2015	HealthFusion Holdings Inc.	Quality Systems Inc.	\$165.0	NA	NA	NA	NA
10/29/2015	Blockstack Inc. [dba Blockstack.io]	Digital Asset Holdings	NA	NA	NA	NA	NA
10/29/2015	CKS Productions Inc.	Kinnser Software Inc.	NA	NA	NA	NA	NA
10/29/2015	Configure One Inc.	Autodesk Inc.	NA	NA	NA	NA	NA
10/29/2015	Control-Tec LLC	Delphi Automotive PLC	NA	NA	NA	NA	NA
10/29/2015	Imagna Analytics Solutions Pvt Ltd.	Fractal Analytics Inc.	NA	NA	NA	NA	NA
10/28/2015	GLN-Data.com GmbH	SpecPage AG	NA	NA	NA	NA	NA
10/28/2015	Koldwater Technologies LLC	Business Industrial Network	NA	NA	NA	NA	NA
10/27/2015	Litmus Software Inc.	Spectrum Equity Investors	\$49.0	\$35.0	NA	1.4x	NA
10/27/2015	Pathbrite Inc. / Assets	Cengage Learning	NA	NA	NA	NA	NA
10/27/2015	RediLearning Corp.	Relias Learning	NA	NA	NA	NA	NA
10/27/2015	Start Now Pte. Ltd.	Goodtizens Technologies Pte Ltd.	\$0.4	NA	NA	NA	NA
10/27/2015	ZDirect	TravelClick Inc.	NA	NA	NA	NA	NA
10/26/2015	Atlas Medical Software	Roper Technologies Inc.	NA	NA	NA	NA	NA
10/26/2015	CliniSys Group Ltd.	Roper Technologies Inc.	NA	NA	NA	NA	NA
10/22/2015	Daggerboard Inc.	Nitro Software Inc.	NA	NA	NA	NA	NA
10/22/2015	TKS Solutions LLC	Eze Software Group	NA	NA	NA	NA	NA
10/22/2015	TireConnect Systems	Bridgestone Americas Tire Operations	NA	NA	NA	NA	NA
10/21/2015	ZZYZX Inc.	Vectorworks Inc.	NA	NA	NA	NA	NA
10/21/2015	iZwipe Payment Technologies Pvt. Ltd.	Citrus Payment Solutions Pvt. Ltd.	NA	NA	NA	NA	NA
10/20/2015	All1Team Inc.	Entech Consulting	NA	NA	NA	NA	NA
10/20/2015	Broadway Systems	SintecMedia Ltd.	NA	NA	NA	NA	NA
10/20/2015	Conyak	Gravity4 Inc.	NA	NA	NA	NA	NA

# Q4 2015 M&A Enterprise Application Software Transactions

\$ in millions



Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
10/20/2015	HighRoads / Assets	Enrollment Advisors LLC	NA	NA	NA	NA	NA
10/19/2015	Channelinsight	Model N Inc.	NA	NA	NA	NA	NA
10/19/2015	Digitote Ltd.	Contagious Gaming Inc.	\$3.1	NA	NA	NA	NA
10/19/2015	FLXone	Teradata Corporation	NA	NA	NA	NA	NA
10/19/2015	International Document Services Inc.	Reynolds and Reynolds Company	NA	NA	NA	NA	NA
10/19/2015	Touchpoint Dashboard LLC	Strativity Group Inc.	NA	NA	NA	NA	NA
10/19/2015	geoLOGIC Systems Ltd.	BV Investment Partners LLP	NA	NA	NA	NA	NA
10/17/2015	Digisfera Ltda.	Google Inc.	NA	NA	NA	NA	NA
10/17/2015	Pixid SAS	Keensight Capital	NA	NA	NA	NA	NA
10/16/2015	Ag Connections Inc.	Syngenta AG	NA	NA	NA	NA	NA
10/15/2015	Benaissance Inc.	WEX Inc.	\$80.0	NA	NA	NA	NA
10/15/2015	Mortgage Returns	Ellie Mae Inc.	NA	NA	NA	NA	NA
10/15/2015	Technesis Inc.	Sepialine Inc.	NA	NA	NA	NA	NA
10/15/2015	TradeGlobal Inc.	Singapore Post Limited	\$168.6	NA	NA	NA	NA
10/14/2015	BetaGlide Inc.	ADA News in Shorts Pvt. Ltd.	NA	NA	NA	NA	NA
10/14/2015	PocketMobile Communications AB	Trimble Navigation Ltd.	NA	NA	NA	NA	NA
10/14/2015	VisualDoD LLC	McKinsey & Company Inc.	NA	NA	NA	NA	NA
10/13/2015	Exovue Holdings LLC	Gravity4 Inc.	NA	NA	NA	NA	NA
10/13/2015	Gemba Solutions Ltd.	ITMGroup	NA	NA	NA	NA	NA
10/13/2015	HealthCare Revenue Strategies LLC	RevSpring Inc.	NA	NA	NA	NA	NA
10/13/2015	LawLogix Group Inc.	Hyland Software	NA	NA	NA	NA	NA
10/13/2015	Multiposting SAS	SAP SE	NA	NA	NA	NA	NA
10/13/2015	Olea Medical SA	Toshiba Medical Systems Corporation	NA	NA	NA	NA	NA
10/13/2015	Rain King Software Inc.	Spectrum Equity Investors	\$67.0	NA	NA	NA	NA
10/13/2015	We Are Cloud SAS	Zendesk Inc.	\$45.0	NA	NA	NA	NA
10/12/2015	Odysii Technologies Ltd.	Gilbarco Inc.	NA	NA	NA	NA	NA
10/12/2015	Peters Software GmbH	Boeing Company, The	NA	NA	NA	NA	NA
10/09/2015	Jagged Peak Inc.	Singapore Post Limited	\$11.5	\$67.3	\$2.3	0.2x	3.2x
10/08/2015	Aderant Holdings Inc.	Roper Technologies Inc.	\$675.0	NA	NA	NA	NA
10/08/2015	Ekos Global Ltd.	Webinterpret SAS	NA	NA	NA	NA	NA

# Q4 2015 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenue	EBITDA	Enterprise Value	
						Revenue	EBITDA
10/08/2015	FNA LLC	Morningstar Inc.	NA	NA	NA	NA	NA
10/08/2015	FashionMaster Ltd.	Gary Jonas Computing Ltd.	NA	NA	NA	NA	NA
10/07/2015	AGROS	TeamSystem SpA	NA	NA	NA	NA	NA
10/07/2015	BSI eSolutions LLC	AgreeYa Solutions Inc.	NA	NA	NA	NA	NA
10/07/2015	Cantina Online	TeamSystem SpA	NA	NA	NA	NA	NA
10/07/2015	Corrugated Technologies Inc.	Electronics for Imaging Inc.	NA	NA	NA	NA	NA
10/07/2015	HIS Solution GmbH	The Assistant Company	NA	NA	NA	NA	NA
10/07/2015	HWind Scientific LLC	Risk Management Solutions Inc.	NA	NA	NA	NA	NA
10/07/2015	Switch Merge Ltd.	Vidyard Inc.	NA	NA	NA	NA	NA
10/07/2015	YaData Solutions Inc.	Atigeo Corporation	NA	NA	NA	NA	NA
10/06/2015	Ex Libris Group	ProQuest LLC	NA	NA	NA	NA	NA
10/06/2015	Kixer Inc.	LAKANA LLC	NA	NA	NA	NA	NA
10/06/2015	NetCallUp Software GmbH	QMATIC AB	NA	NA	NA	NA	NA
10/05/2015	InnoDev GmbH / Assets	Computer Simulation Technology AG	NA	NA	NA	NA	NA
10/05/2015	Ivory Tower SA	Ubisoft Entertainment SA	NA	NA	NA	NA	NA
10/05/2015	MealTracker	MDI Achieve Inc.	NA	NA	NA	NA	NA
10/05/2015	SMARTLogix Inc.	SkyBitz Inc.	NA	NA	NA	NA	NA
10/05/2015	Salesify Inc.	Ziff Davis Media Inc.	NA	NA	NA	NA	NA
10/05/2015	Wizlearn Technologies Pte Ltd.	V-cube Global Services Pty Ltd.	\$14.0	NA	NA	NA	NA
10/02/2015	Jeff Roorda and Associates	Technology One Limited	NA	NA	NA	NA	NA
10/02/2015	Quantum Retail Technology Inc.	Versata Enterprises	NA	NA	NA	NA	NA
10/02/2015	VocalIQ Limited	Apple Inc.	NA	NA	NA	NA	NA
10/01/2015	CoreTrac Inc.	Aptean Inc.	NA	NA	NA	NA	NA
10/01/2015	Frip	Freshdesk Inc.	NA	NA	NA	NA	NA
10/01/2015	InflowHealth LLC	Premier Inc.	\$6.0	NA	NA	NA	NA
10/01/2015	MediaHouse ASP Limited	Simpleview Inc.	NA	NA	NA	NA	NA
10/01/2015	New World Systems Corporation	Tyler Technologies Inc.	\$670.0	\$124.0	NA	5.4x	NA
10/01/2015	Viztek LLC	Konica Minolta Inc.	NA	NA	NA	NA	NA

# Q4 2015 Enterprise Application Software IPO Data

Company	Offering Date	IPO First Pricing Date	Gross Offering Amount (\$M)	% Net Proceeds to Company	Offer Price (per share)	% $\Delta$		
						1-Day	30-Day	Current(1)
 <b>Atlassian</b> (NasdaqGS: TEAM)	Dec. 9, 2015	Dec. 11, 2015	\$462.0	100.0%	\$21.00	31.0%	29.1%	-26.6%
 <b>Square</b> (NYSE: SQ)	Nov. 18, 2015	Nov. 19, 2015	\$243.0	95.0%	\$9.00	45.2%	36.0%	-34.0%
<b>INSTRUCTURE</b> <b>Instructure</b> (NYSE: INST)	Nov. 12, 2015	Nov. 13, 2015	\$70.4	100.0%	\$16.00	-0.6%	18.7%	1.2%

(1) Percentage change as of 2/5/2016

# Q4 2015 Enterprise Application Software Public Company Valuation Metrics

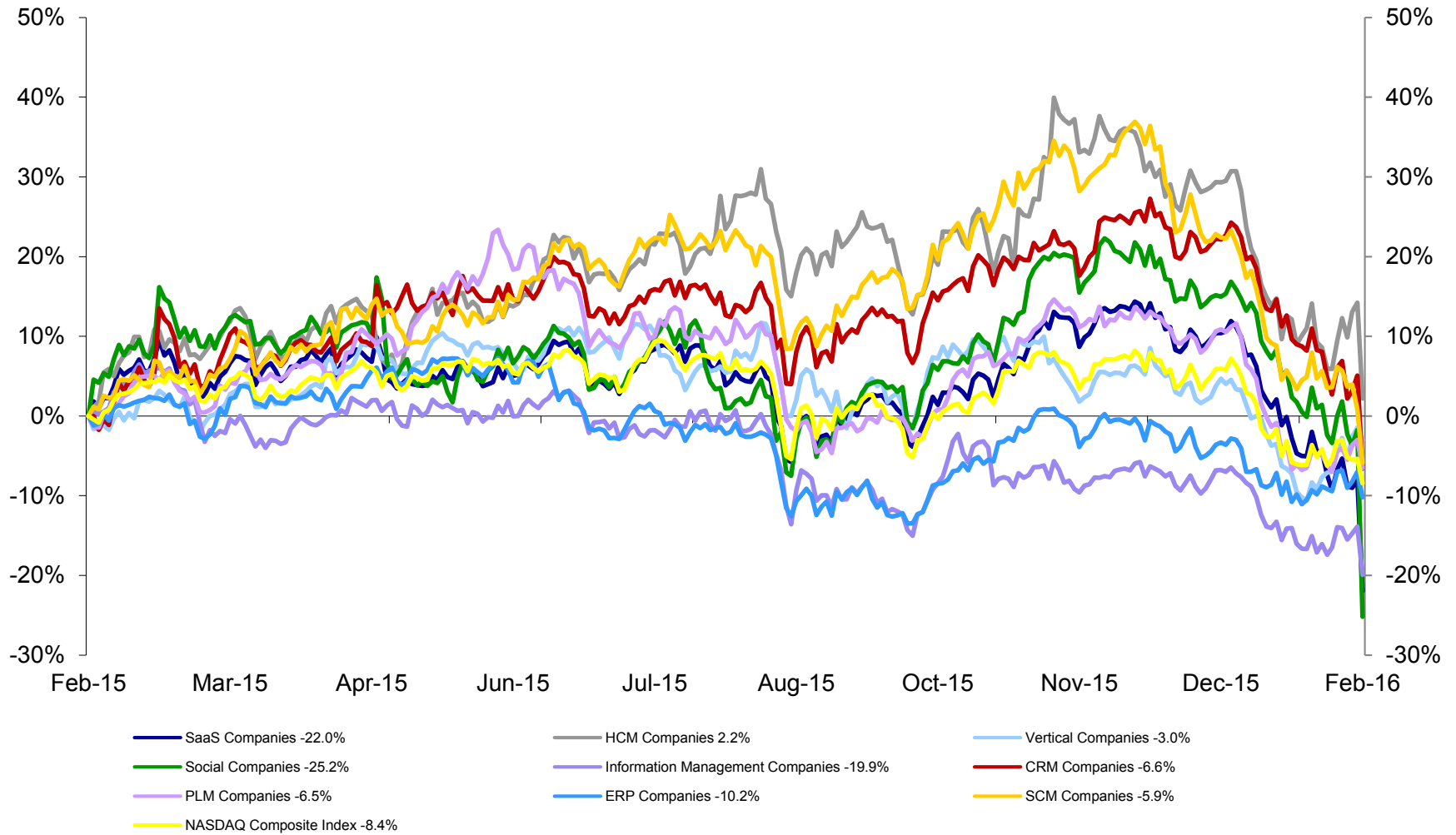
Enterprise Application Software <i>Pricing Date 02/05/16</i> <i>Median Metrics</i>	% of 52 Week Hi	Financial Data					Enterprise Value /					
		LTM Revenue	Q/Q Rev Growth		LTM Margins		Revenues			EBITDA		
			YoY	Seq.	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
SaaS: Software as a Service	61%	196.3	24%	6%	68%	-1%	3.9x	3.0x	2.5x	28.9x	16.9x	15.5x
CRM: Customer Relationship Management	61%	209.9	24%	6%	65%	0%	2.8x	2.2x	1.9x	20.3x	17.8x	18.2x
ERP: Enterprise Resource Planning	76%	613.1	5%	2%	64%	12%	4.1x	3.9x	3.8x	14.5x	15.1x	13.7x
HCM: Human Capital Management	65%	206.1	29%	10%	65%	-5%	5.6x	4.3x	3.4x	54.6x	32.5x	20.4x
IM: Information Management	51%	592.9	4%	4%	72%	4%	2.2x	2.1x	2.0x	15.1x	10.5x	11.0x
PLM: Product Lifecycle Management	75%	1,083.1	3%	1%	83%	20%	3.6x	4.0x	3.6x	15.7x	11.5x	12.1x
SCM: Supply Chain Management	66%	134.9	9%	0%	68%	19%	3.1x	3.6x	3.3x	21.0x	12.8x	10.3x
Social Enterprise Applications	46%	1,593.8	15%	4%	69%	-1%	2.6x	2.2x	1.9x	NM	19.4x	14.6x
Vertical	78%	704.4	9%	3%	49%	23%	4.8x	4.3x	4.0x	20.4x	14.4x	11.8x
All Enterprise Apps Companies	63%	276.3	15%	4%	67%	7%	3.5x	3.0x	2.6x	18.5x	13.4x	12.8x

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










*"NM" denotes not material and is applied to multiples that are less than 0 or greater than 100.*

# LTM Relative Enterprise Application Software Stock Price Performance

## Last Twelve Months Enterprise Application Software Stock Price Performance



# Signal Hill's Enterprise Application Software Practice at a Glance

Signal Hill's Recent Enterprise Application Software Transactions						
 HAS BEEN ACQUIRED BY  <small>NOVEMBER 2015</small>	 HAS BEEN ACQUIRED BY  <small>NOVEMBER 2015</small>	 HAS BEEN ACQUIRED BY  <small>OCTOBER 2015</small>	 ENTERS AGREEMENT TO SELL AUTOTIME BUSINESS TO  <small>AUGUST 2015</small>	 ACQUIRED BY  <small>JULY 2015</small>	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  <small>APRIL 2015</small>	 HAS BEEN ACQUIRED BY  <small>APRIL 2015</small>
 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  <small>JANUARY 2015</small>	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  <small>JANUARY 2015</small>	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  <small>NOVEMBER 2014</small>	 HAS BEEN ACQUIRED BY  <small>JULY 2014</small>	 HAS BEEN ACQUIRED BY  <small>JUNE 2014</small>	 HAS BEEN ACQUIRED BY  <small>MAY 2014</small>	 HAS BEEN ACQUIRED BY  <small>FEBRUARY 2014</small>

For more information about these transactions, please contact Signal Hill's Enterprise Application Software team:



**Gregory Ager**  
 Managing Director  
[gager@signalhill.com](mailto:gager@signalhill.com)



**David Dolan**  
 Managing Director  
[ddolan@signalhill.com](mailto:ddolan@signalhill.com)



**Jane Santini**  
 Vice President  
[jsantini@signalhill.com](mailto:jsantini@signalhill.com)

Signal Hill, named *2015 Boutique Technology Investment Bank of the Year* by the Global M&A Network, is a leading independent advisory boutique serving the M&A and private capital raising needs of growth companies. Signal Hill's experienced bankers provide deep domain expertise and an unyielding commitment to clients in our sectors: Internet & Digital Media, Internet Infrastructure, Services and Software. With more than 600 completed transactions and offices in Baltimore, Bangalore, Boston, Mumbai, Nashville, New York, Reston and San Francisco, Signal Hill leverages deep strategic industry and financial sponsor relationships to help our clients achieve Greater Outcomes®. Please visit our website [www.signalhill.com](http://www.signalhill.com) for more information about our recent transactions.





Baltimore | Bangalore | Boston | Mumbai | Nashville | New York | Reston | San Francisco

Copyright © 2016, S&P Capital IQ (and its affiliates, as applicable). Reproduction of Quarterly Market Snapshots in any form is prohibited except with the prior written permission of S&P Capital IQ ("S&P"). None of S&P, its affiliates or their suppliers guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions, regardless of the cause or for the results obtained from the use of such information. In no event shall S&P, its affiliates or any of their suppliers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of S&P information. Copyright © 2015, S&P Capital IQ (and its affiliates, as applicable). Reproduction of Quarterly Market Snapshots in any form is prohibited except with the prior written permission of S&P Capital IQ ("S&P"), Quarterly Market Snapshots are not investment advice and a reference to a particular investment or security, a credit rating or any observation concerning a security or investment provided in Quarterly Market Snapshots is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. None of S&P, its affiliates or their third-party suppliers guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions, regardless of the cause or for the results obtained from the use of such information, S&P, ITS AFFILIATES AND THEIR THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, ITS AFFILIATES OR THEIR THIRD-PARTY SUPPLIERS be liable for any direct, indirect, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with subscriber's or others' use of Quarterly Market Snapshots.