

Q1 2015 Infrastructure Software Market Snapshot

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Signal Hill at a Glance

Signal Hill, named *2014 Boutique 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®.

Recent Mergers & Acquisitions, Strategic Advisory Transactions

- Mergers & Acquisitions
- Equity Private Placements
- Restructurings
- Strategic Advisory
- Special Committee Advisory
- Fairness Opinions

 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>APRIL 2015</small>	 <small>GÉOLOCALISER POUR MIEUX GÉRER</small> <small>HAS BEEN ACQUIRED BY</small> <small>APRIL 2015</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>APRIL 2015</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>APRIL 2015</small>	 <small>TO BE ACQUIRED BY</small> <small>MARCH 2015</small>	 <small>HAS RECEIVED AN INVESTMENT FROM</small> <small>MARCH 2015</small>	 <small>HAS RECEIVED EQUITY INVESTMENT LED BY</small> <small>MARCH 2015</small>	 <small>World of Business Ideas Inspiring Ideas</small> <small>HAS BEEN ACQUIRED BY</small> <small>MARCH 2015</small>
 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>FEBRUARY 2015</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>FEBRUARY 2015</small>	 <small>HAS ACQUIRED</small> <small>JANUARY 2015</small>	 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>DECEMBER 2014</small>	 <small>RECEIVED A SIGNIFICANT GROWTH EQUITY INVESTMENT</small> <small>DECEMBER 2014</small>	 <small>HAS SOLD GANNETT HEALTHCARE GROUP TO</small> <small>DECEMBER 2014</small>	 <small>THE LEADER IN GAMIFICATION</small> <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>NOVEMBER 2014</small>	 <small>HAS ACQUIRED</small> <small>NOVEMBER 2014</small>
 <small>HAS ACQUIRED</small> <small>NOVEMBER 2014</small>	 <small>HAS MADE A STRATEGIC INVESTMENT IN</small> <small>OCTOBER 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>OCTOBER 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>SEPTEMBER 2014</small>	 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>AUGUST 2014</small>	 <small>HAS SOLD RISOFT TO</small> <small>AUGUST 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>JULY 2014</small>	 <small>HAS RECEIVED A SIGNIFICANT INVESTMENT FROM</small> <small>JULY 2014</small>
 <small>DIVESTITURE OF</small> <small>KNOWLES ASSISTED LIVING & ADULT DAY SERVICES</small> <small>JULY 2014</small>	 <small>HAS MERGED WITH</small> <small>JUNE 2014</small>	 <small>HAS SOLD CERTAIN ASSETS TO</small> <small>JUNE 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>JUNE 2014</small>	 <small>HAS RECEIVED GROWTH EQUITY INVESTMENT FROM</small> <small>JUNE 2014</small>	 <small>COMPLETES SALE OF SELECT BUSINESSES TO</small> <small>JUNE 2014</small>	 <small>RECEIVED MAJORITY INVESTMENT FROM</small> <small>JUNE 2014</small>	 <small>HAS BEEN ACQUIRED BY</small> <small>JUNE 2014</small>

Signal Hill's Infrastructure Software Practice











 <p>HAS BEEN ACQUIRED BY</p>  <p>APRIL 2015</p>	 <p>HAS ACQUIRED</p>  <p>NOVEMBER 2014</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>OCTOBER 2014</p>	 <p>HAS SOLD R/SOFT TO</p>  <p>MANAGED SERVICES TRANSFORMED AUGUST 2014</p>	 <p>HAS SOLD CERTAIN ASSETS TO</p>  <p>JUNE 2014</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>MAY 2014</p>
 <p>HAS BEEN ACQUIRED BY</p>  <p>MARCH 2013</p>	 <p>CERTAIN ASSETS HAVE BEEN ACQUIRED BY</p>  <p>MAY 2013</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>SEPTEMBER 2012</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>MAY 2012</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>MAY 2012</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>MAY 2012</p>
 <p>HAS BEEN ACQUIRED BY</p>  <p>SEPTEMBER 2011</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2011</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>MARCH 2011</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>OCTOBER 2010</p>	 <p>HAS ACQUIRED</p>  <p>OCTOBER 2009</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JULY 2009</p>
 <p>HAS SOLD ASSETS TO</p>  <p>MAY 2009</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JANUARY 2009</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>OCTOBER 2008</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2008</p>	 <p>HAS ACQUIRED</p>  <p>MAY 2008</p>	 <p>HAS ACQUIRED</p>  <p>MARCH 2008</p>

Q1 2015 Infrastructure Software M&A Overview

The Infrastructure Software sector remained flat in terms of deal velocity from Q4 2014 to Q1 2015, holding steady at 50 announced deals. Total announced enterprise value (EV) took a significant dip. However, that is likely attributable to the lack of publicly disclosed deal values. Median announced deal size increased more than 30 percent to reach \$40.0M and median revenue multiple followed suit with an 11.6 percent increase, reaching 4.2x, the second highest point of the last twelve months (LTM).

Source: Signal Hill	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Number of Announced Deals	40	67	83	50	50
<i>% change from prior quarter</i>	-	67.5%	23.9%	-39.8%	0.0%
Total Announced Enterprise Value (\$M)	\$3,786.4	\$2,119.4	\$10,332.6	\$5,032.0	\$2,921.0
<i>% change from prior quarter</i>	-	-44.0%	387.5%	-51.3%	-42.0%
Median Announced Deal Size (\$M)	\$23.0	\$84.9	\$50.0	\$30.0	\$40.0
<i>% change from prior quarter</i>	-	269.2%	-41.1%	-40.0%	33.3%
Median EV/TTM Revenue Multiple	2.4x	5.2x	2.1x	3.8x	4.2x
<i>% change from prior quarter</i>	-	117.2%	-59.1%	83.2%	11.6%

Notable Q1 2015 Infrastructure Software M&A Transactions

Select Infrastructure Software Transactions, Q1 2015			
	<p>Aruba Networks to be Acquired by Hewlett-Packard EV: \$2,684.7M Revenue Multiple: 3.7x</p>	<p>Aruba Networks (Nasdaq: ARUN), a leading provider of next-generation network access solutions for the mobile enterprise, has entered into a definitive agreement to be acquired by Hewlett-Packard (NYSE: HPQ). Aruba boasts a highly regarded innovation engine and specialized sales, marketing and channel model, complementing HP's leading networking business and go-to-market breadth. Together, HP and Aruba will deliver next-generation converged campus solutions, leveraging the Aruba brand.</p>	
	<p>Red Bend Software to be Acquired by HARMAN EV: \$170.0M</p>	<p>Red Bend Software, a leading provider of software management technology for connected devices and over-the-air (OTA) software and firmware upgrading services, has agreed to be acquired by HARMAN (NYSE: HAR), the premier audio, visual, infotainment and enterprise automation group. Building upon Red Bend's strength in the mobile and carrier markets, HARMAN will accelerate Red Bend's growth in the automotive space and will position Red Bend software as the de facto standard for OTA software services for mobile devices and automotive applications.</p>	
	<p>Librato Acquired by SolarWinds EV: \$40.0M</p>	<p>Librato, a San Francisco-based Cloud monitoring company, has been acquired by SolarWinds (NYSE: SWI), a leading provider of powerful and affordable IT performance management solutions. This transaction represents the latest step in SolarWind's efforts to offer solutions to monitor and manage Cloud-based applications and infrastructure, ultimately enabling it to extend and connect performance management capabilities from on-premise IT infrastructure to modern, Cloud-based application environments.</p>	
	<p>Nexgen Wireless Acquired by PCTEL EV: \$20.5M</p>	<p>Nexgen Wireless, a leading provider of innovative software and engineering services for telecommunications, has been acquired by PCTEL, a leader in Performance Critical Telecom solutions. The addition of Nexgen to PCTEL adds real-time engineering data and analysis to its product offering and directs more of its efforts into crowd-based, cloud-based data that facilitates the design of complex in-building and small cell networks.</p>	
	<p>Coversant Acquired by Ubiquity EV: \$5.8M Revenue Multiple: 4.8x</p>	<p>Coversant, a developer of a SoapBox platform classified as an "Internet of Things Service Bus" (IoT-SB) which can securely and efficiently connect devices, sensors and actuators to users, applications and databases for data analysis and process control, has been acquired by Ubiquity (OTCBB: UBIQ), a technology development and licensing company that holds an extensive portfolio of patents across multiple technology market verticals. Coversant's IoT-SB is expected to be a perfect complement to Ubiquity's existing security IP, patents and Sprocket platform.</p>	

Q1 2015 Infrastructure Software M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
24-Mar-15	SugarSync Inc. / Assets	j2 Global Inc.	NA	NA	NA	NA	NA
24-Mar-15	FoundationDB	Apple Inc.	NA	NA	NA	NA	NA
19-Mar-15	Enterworks Inc.	Black Dragon Capital LLC	NA	NA	NA	NA	NA
17-Mar-15	CloudVertical (Copper.io) / Assets	Cloudability Inc.	NA	NA	NA	NA	NA
16-Mar-15	MediaBeacon	Esko NV	NA	NA	NA	NA	NA
12-Mar-15	BGPmon Network Solutions Inc.	OpenDNS	NA	NA	NA	NA	NA
12-Mar-15	Kitematic	Docker Inc.	NA	NA	NA	NA	NA
11-Mar-15	mzSolutions & Software SRL	Sencha Inc.	NA	NA	NA	NA	NA
10-Mar-15	Found AS	Elasticsearch (Elastic)	NA	NA	NA	NA	NA
10-Mar-15	Storycode Inc. / Assets	6D Global Technologies Inc.	NA	NA	NA	NA	NA
04-Mar-15	AlchemyAPI	IBM Corporation	NA	NA	NA	NA	NA
04-Mar-15	SocketPlane	Docker Inc.	NA	NA	NA	NA	NA
03-Mar-15	Amplidata	HGST	NA	NA	NA	NA	NA
02-Mar-15	CloudShield LLC / Assets	Lookingglass Cyber Solutions Inc.	NA	NA	NA	NA	NA
02-Mar-15	Nexgen Wireless Inc.	PCTEL Inc.	\$20.5	NA	NA	NA	NA
02-Mar-15	Aruba Networks Inc.	Hewlett-Packard Company	\$2,684.7	\$729.0	\$17.5	3.7x	153.4x
01-Mar-15	Connectem Inc.	Brocade Communication Systems Inc.	NA	NA	NA	NA	NA
25-Feb-15	2X Software	Parallels IP Holdings GmbH	NA	NA	NA	NA	NA
23-Feb-15	Smart Sensors Ltd.	FotoNation Inc.	NA	NA	NA	NA	NA
23-Feb-15	Neo Silurian Technologies Ltd. (NS-Technologies)	Dialogic Inc.	NA	NA	NA	NA	NA
20-Feb-15	Airpost Inc.	Box Inc.	NA	NA	NA	NA	NA
18-Feb-15	William Data Systems LLC	Syncsort Inc.	NA	NA	NA	NA	NA
16-Feb-15	ProSyst Software GmbH	Bosch Software Innovations GmbH	NA	NA	NA	NA	NA
12-Feb-15	FrontRange Solutions USA Inc. / Assets	Lumension Security Inc.	NA	NA	NA	NA	NA
11-Feb-15	Mortar Data Inc.	Datadog Inc.	NA	NA	NA	NA	NA

Q1 2015 Infrastructure Software M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
10-Feb-15	Map2app Inc.	BravoFly Rumbo Group	NA	NA	NA	NA	NA
09-Feb-15	Virtual Bridges / VERDE VDI assets	NIMBOXX Inc.	NA	NA	NA	NA	NA
05-Feb-15	Riverbed Technology Inc. / SteelApp product line	Brocade Communication Systems Inc.	NA	NA	NA	NA	NA
05-Feb-15	JustVPN (JustFreeVPN)	AnchorFree Inc.	NA	NA	NA	NA	NA
03-Feb-15	Presensoft Inc.	Smarsh Inc.	NA	NA	NA	NA	NA
03-Feb-15	Immidio b.v.	VMware Inc.	NA	NA	NA	NA	NA
03-Feb-15	Xplain.io	Cloudera	NA	NA	NA	NA	NA
02-Feb-15	Tomizone Ltd.	PHW Consolidated Ltd.	NA	NA	NA	NA	NA
29-Jan-15	Librato Inc.	SolarWinds Inc.	\$40.0	NA	NA	NA	NA
28-Jan-15	Coversant Inc.	Ubiquity Inc.	\$5.8	\$1.2	NA	4.8x	NA
27-Jan-15	CDB Software Inc. / Assets	BMC Software Inc.	NA	NA	NA	NA	NA
27-Jan-15	HvNAS Pty Ltd.	NetApp	NA	NA	NA	NA	NA
22-Jan-15	Red Bend Software	Harman International Industries Inc.	\$170.0	NA	NA	NA	NA
21-Jan-15	SixSq / Majority Acquisition	RHEA Systems SA	NA	NA	NA	NA	NA
20-Jan-15	TwoDesk Software Company / Assets	Embarcadero Technologies	NA	NA	NA	NA	NA
20-Jan-15	GoGrid	Datapipe Inc.	NA	NA	NA	NA	NA
20-Jan-15	J9 Technologies Inc.	Axxiome Group	NA	NA	NA	NA	NA
12-Jan-15	Verdiem	Aptean	NA	NA	NA	NA	NA
12-Jan-15	Leonid Systems	BroadSoft, Inc.	NA	NA	NA	NA	NA
12-Jan-15	Sanbolic	Citrix Systems Inc.	NA	NA	NA	NA	NA
09-Jan-15	Negotium Technologies / EDI Assets	Technology Evaluation Centers Inc.	NA	NA	NA	NA	NA
08-Jan-15	Halcyon Software Limited / Assets	HelpSystems Inc.	NA	NA	NA	NA	NA
06-Jan-15	Temenos SA / jBASE database	Zumasys Inc.	NA	NA	NA	NA	NA
05-Jan-15	Arion IT Solutions	j2 Global Inc.	NA	NA	NA	NA	NA
05-Jan-15	Wit.ai	Facebook	NA	NA	NA	NA	NA

Q1 2015 Infrastructure Software Public Company Valuation Metrics

(\$ in millions, except per share data)

Company							Enterprise Value /					
	% of 52 Week Hi	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
			MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
Application Infrastructure Trading Comps	96.5%	11.5%	10.1%	11.7%	81.8%	18.2%	3.8x	3.1x	2.6x	19.2x	14.8x	12.6x
IT Operations & Management Trading Comps	89.8%	12.2%	22.0%	19.0%	81.0%	9.3%	5.3x	4.5x	3.9x	19.3x	18.0x	14.7x
Storage Software Trading Comps	82.7%	2.0%	0.0%	7.4%	74.1%	11.5%	2.6x	2.5x	2.2x	13.9x	9.1x	8.2x
Mean	89.6%	8.6%	10.7%	12.7%	79.0%	13.0%	3.9x	3.3x	2.9x	17.5x	14.0x	11.8x
Median	89.8%	11.5%	10.1%	11.7%	81.0%	11.5%	3.8x	3.1x	2.6x	19.2x	14.8x	12.6x

Q1 2015 Infrastructure Software Public Company Valuation Metrics

Storage Software Trading Comps

(\$ in millions, except per share and per employee data)

Company	Market Data				Financial Data						Enterprise Value /					
	Price 3/31/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
EMC Corporation	\$25.56	82.7%	\$50,528	\$49,331	\$24,440	16.9%	5.5%	6.1%	62.4%	23.9%	2.0x	1.9x	1.8x	9.0x	6.9x	6.5x
Symantec Corporation	23.37	85.5%	15,944	14,299	6,615	1.3%	-3.9%	2.7%	83.4%	29.0%	2.2x	2.2x	2.2x	7.4x	6.5x	6.6x
NetApp, Inc.	35.46	81.1%	11,055	7,297	6,232	0.6%	-3.6%	3.2%	63.2%	16.0%	1.2x	1.2x	1.2x	7.3x	5.3x	5.0x
Riverbed Technology, Inc.	20.91	99.6%	3,299	3,300	1,089	2.5%	0.0%	4.9%	74.1%	16.1%	3.0x	2.9x	2.8x	18.8x	11.2x	9.8x
Box, Inc.	19.75	79.9%	2,303	2,014	216	9.8%	86.5%	29.5%	78.2%	-64.9%	9.3x	7.1x	5.5x	NM	NM	NM
CommVault Systems, Inc.	43.70	61.6%	1,962	1,597	614	1.2%	-0.1%	12.6%	86.8%	11.5%	2.6x	2.5x	2.2x	22.7x	13.6x	10.5x
Hortonworks, Inc.	23.84	79.9%	1,028	823	46	-0.8%	16.6%	51.1%	-75.6%	-365.1%	17.9x	9.6x	6.3x	NM	NM	NM
Carbonite, Inc.	14.30	92.7%	390	329	123	2.0%	10.9%	8.6%	68.5%	3.7%	2.7x	2.4x	2.2x	72.3x	17.7x	17.2x
Falconstor Software Inc.	1.55	86.1%	63	49	46	5.5%	-19.5%	NA	77.0%	-18.0%	1.1x	NA	NA	NM	NA	NA
Mean		83.2%				4.3%	10.3%	14.8%	57.6%	-38.6%	4.7x	3.7x	3.0x	22.9x	10.2x	9.3x
Median		82.7%				2.0%	0.0%	7.4%	74.1%	11.5%	2.6x	2.5x	2.2x	13.9x	9.1x	8.2x

Application Infrastructure Trading Comps

Company	Market Data				Financial Data						Enterprise Value /					
	Price 3/31/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
Red Hat, Inc.	\$75.75	97.3%	\$13,894	\$13,346	\$1,789	1.8%	15.9%	14.9%	84.7%	18.2%	7.5x	6.9x	6.0x	40.9x	25.8x	22.0x
Informatica Corporation	43.86	96.5%	4,799	4,077	1,048	21.3%	10.0%	10.3%	82.4%	18.7%	3.9x	3.6x	3.3x	21.1x	14.8x	13.4x
Software AG	26.05	84.8%	2,056	2,021	1,038	20.3%	-8.9%	2.6%	72.5%	25.4%	2.2x	2.2x	2.1x	8.6x	7.8x	7.4x
Pegasystems Inc.	21.75	92.8%	1,660	1,449	590	22.7%	10.1%	11.7%	68.6%	12.8%	2.5x	2.2x	2.0x	19.2x	15.6x	12.6x
Progress Software Corporation	27.17	97.7%	1,375	1,091	339	-16.9%	9.2%	5.2%	89.1%	26.5%	3.3x	2.6x	2.4x	10.4x	8.7x	7.6x
MobileIron, Inc.	9.26	71.5%	717	599	132	8.0%	34.0%	29.5%	81.8%	-43.3%	4.5x	3.5x	2.7x	NM	NM	NM
Rally Software Development Corp.	15.69	99.4%	396	329	88	11.5%	25.2%	21.8%	73.1%	-34.3%	3.8x	3.1x	2.6x	NM	NM	NM
Mean		91.4%				9.8%	13.7%	13.7%	78.9%	3.4%	3.9x	3.4x	3.0x	20.0x	14.5x	12.6x
Median		96.5%				11.5%	10.1%	11.7%	81.8%	18.2%	3.8x	3.1x	2.6x	19.2x	14.8x	12.6x

Q1 2015 Infrastructure Software Public Company Valuation Metrics

IT Operations & Management Trading Comps

(\$ in millions, except per share and per employee data)

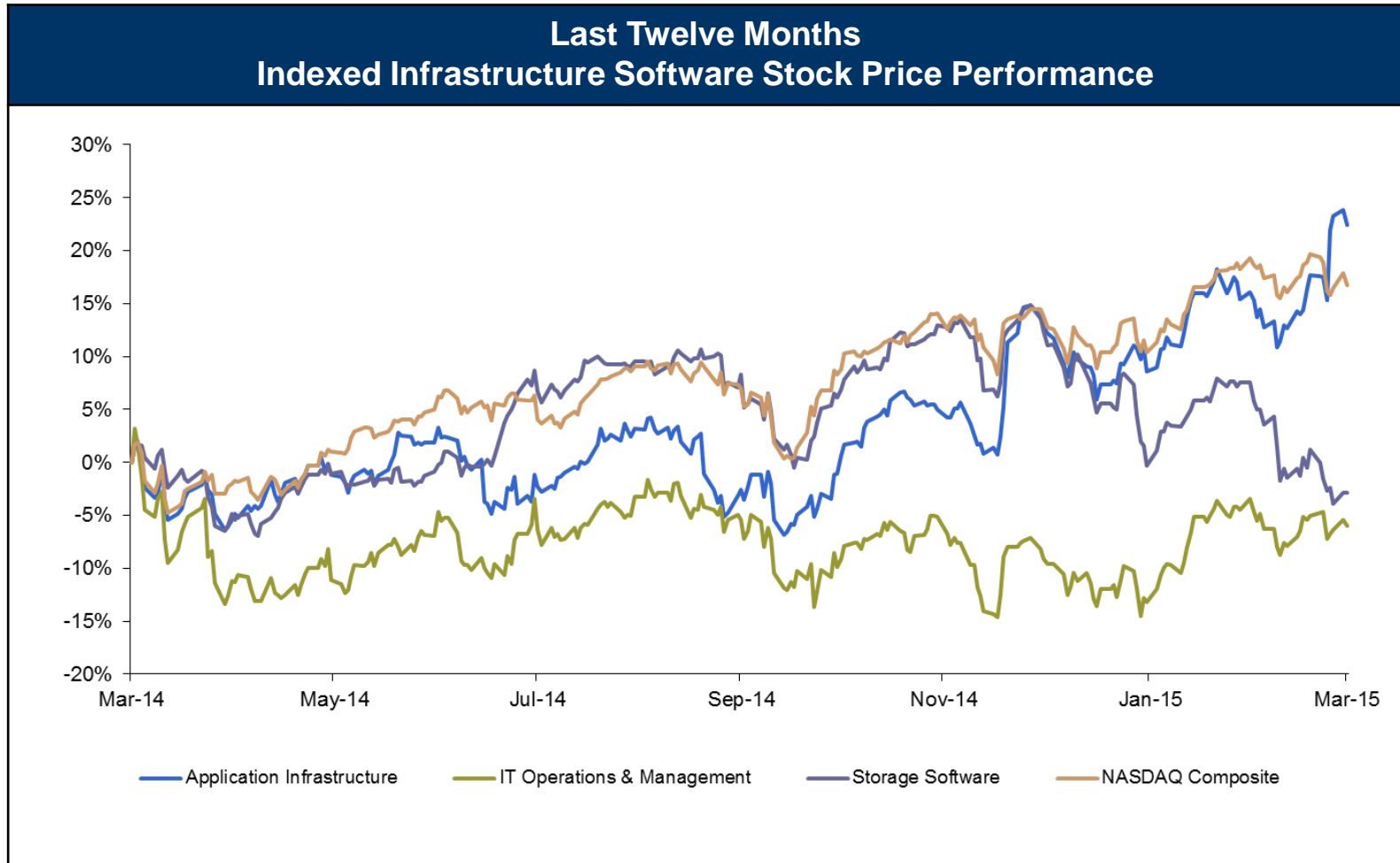
Company	Market Data				Financial Data						Enterprise Value /					
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
	3/31/15	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
VMware, Inc.	\$82.01	72.6%	\$35,069	\$29,499	\$6,035	12.3%	14.8%	12.0%	84.8%	25.3%	4.9x	4.4x	3.9x	19.3x	12.0x	11.3x
CA, Inc.	32.61	97.6%	14,440	13,155	4,426	1.1%	-3.3%	1.6%	85.4%	31.1%	3.0x	3.1x	3.1x	9.6x	8.2x	7.4x
ServiceNow, Inc.	78.78	97.0%	11,683	11,458	683	10.8%	58.1%	35.8%	63.6%	-16.1%	16.8x	11.6x	8.5x	NM	85.6x	56.7x
Citrix Systems, Inc.	63.87	87.6%	10,208	10,712	3,143	12.2%	6.1%	6.6%	84.9%	21.4%	3.4x	3.2x	3.0x	15.9x	12.0x	11.4x
Splunk, Inc.	59.20	77.6%	7,401	6,551	451	27.0%	47.5%	30.4%	84.8%	-45.1%	14.5x	10.9x	8.3x	NM	NM	NM
Arista Networks, Inc.	70.53	74.4%	4,672	4,266	584	11.6%	51.2%	26.5%	67.1%	23.2%	7.3x	5.4x	4.3x	31.5x	21.8x	17.2x
SolarWinds, Inc.	51.24	95.9%	3,908	3,658	429	4.9%	22.0%	19.7%	89.7%	31.9%	8.5x	7.0x	5.9x	26.8x	15.3x	13.3x
Zendesk, Inc.	22.69	80.5%	1,885	1,770	127	13.7%	71.3%	37.3%	63.8%	-46.9%	13.9x	9.4x	6.8x	NM	NM	NM
NetScout Systems, Inc.	43.85	91.1%	1,807	1,613	447	18.6%	11.2%	14.8%	78.6%	25.5%	3.6x	3.2x	2.8x	14.2x	10.3x	8.6x
New Relic, Inc.	34.70	89.8%	1,633	1,428	97	14.5%	68.9%	30.6%	81.0%	-40.8%	14.7x	10.6x	8.1x	NM	NM	NM
LogMeIn, Inc.	55.99	96.3%	1,370	1,169	222	3.2%	32.6%	16.1%	87.1%	9.3%	5.3x	4.5x	3.8x	56.6x	20.7x	17.6x
Infoblox Inc.	23.87	94.4%	1,352	1,053	267	11.4%	22.0%	19.0%	77.7%	-8.9%	3.9x	3.3x	2.8x	NM	31.3x	19.5x
Gigamon Inc.	21.24	66.8%	704	555	157	30.5%	18.9%	15.4%	76.2%	-9.3%	3.5x	2.9x	2.5x	NM	21.0x	16.0x
Mean		86.3%				13.2%	32.4%	20.4%	78.8%	0.1%	8.0x	6.1x	4.9x	24.8x	23.8x	17.9x
Median		89.8%				12.2%	22.0%	19.0%	81.0%	9.3%	5.3x	4.5x	3.9x	19.3x	18.0x	14.7x

Source: All figures, estimates and prices per CapIQ as of March 31, 2015.

Notes:

- (1) Market value is calculated as diluted shares outstanding times current stock price per share.
- (2) Enterprise value is equal to market capitalization plus debt and preferred stock less cash and cash equivalents.
- (3) EBITDA excludes one-time charges, extraordinary and non-recurring income and expenses per CapIQ.

LTM Relative Infrastructure Software Stock Price Performance





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