

# Q4 2013 Infrastructure Software Market Snapshot

**Joel Strauch**

*Managing Director*

[jstrauch@signalhill.com](mailto:jstrauch@signalhill.com)

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

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# Signal Hill at a Glance

Signal Hill 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

 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  IDG Ventures SAIFPartners JANUARY 2014	 a portfolio company of Reed Elsevier HAS BEEN ACQUIRED BY  JANUARY 2014	 HAS RECEIVED AN INVESTMENT FROM  DECEMBER 2013	 HAS ACQUIRED Newton Alliance, LLC DECEMBER 2013	 HAS BEEN ACQUIRED BY  DECEMBER 2013	 HAS BEEN ACQUIRED BY  NOVEMBER 2013	 HAS BEEN ACQUIRED BY  NOVEMBER 2013	 HAS BEEN ACQUIRED BY  NOVEMBER 2013
 Trust the Experts MAJORITY STAKE ACQUISITION BY  NOVEMBER 2013	 HAS RECEIVED AN EQUITY INVESTMENT FROM  OCTOBER 2013	 HAS BEEN ACQUIRED BY  OCTOBER 2013	 HAS BEEN ACQUIRED BY  SEPTEMBER 2013	 HAS BEEN ACQUIRED BY  SEPTEMBER 2013	 Predictable Patient Recruitment HAS BEEN ACQUIRED BY  AUGUST 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 Relevant   Intelligent   Secure HAS BEEN ACQUIRED BY  AUGUST 2013
 HAS BEEN ACQUIRED BY  AUGUST 2013	 SOFTWARE EMPLOYED MINORITY RECAPITALIZATION BY  JULY 2013	 A Division of SpireCapital HAVE BEEN ACQUIRED BY  JULY 2013	 HAS BEEN ACQUIRED BY  POWERING YOUR BUSINESS JUNE 2013	 HAS RECEIVED EQUITY FUNDING FROM  JUNE 2013	 HAS BEEN ACQUIRED BY  Enterprise Group JUNE 2013	 The IT Design Company CERTAIN ASSETS HAVE BEEN ACQUIRED BY  MAY 2013	 HAS BEEN ACQUIRED BY  APRIL 2013
 HAS RECEIVED EQUITY FUNDING FROM  MARCH 2013	 HAS BEEN ACQUIRED BY  MARCH 2013	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  MARCH 2013	 EXPERIENCE E-COMMERCE 2.0 HAS BEEN ACQUIRED BY  MARCH 2013	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  FEBRUARY 2013	 criterion HAS BEEN ACQUIRED BY  FEBRUARY 2013	 HAS BEEN ACQUIRED BY  JANUARY 2013	 HAS BEEN ACQUIRED BY  JANUARY 2013

# Signal Hill's Infrastructure Software Practice



 Includes previous experience













# Q4 2013 Infrastructure Software M&A Overview

2013 ended on a high note in the Infrastructure Software sector – metrics experienced an increase across the board from Q3 2013 to Q4 2013. Deal velocity moved slightly from 36 deals in Q3 2013 to 37 deals in Q4 2013, however, the number is still relatively low compared to numbers from the same quarter last year. Total Enterprise Value (EV) experienced an increase of close to 58 percent. Following suit, median announced deal size increased more than 180 percent and median revenue multiple increased more than 76 percent.

<b>Source: Signal Hill</b>	<b>Q4 2012</b>	<b>Q1 2013</b>	<b>Q2 2013*</b>	<b>Q3 2013</b>	<b>Q4 2013</b>
Number of Announced Deals	55	48	49	36	37
<i>% change from prior quarter</i>	17.0%	-12.7%	2.1%	-26.5%	2.8%
Total Announced Enterprise Value (\$M)	\$3,398.1	\$242.0	\$8,313.9	\$1,209.5	\$1,907.9
<i>% change from prior quarter</i>	-18.6%	-92.9%	3335.6%	-85.5%	57.7%
Median Announced Deal Size (\$M)	\$57.5	\$15.6	\$120.0	\$36.7	\$103.0
<i>% change from prior quarter</i>	49.4%	-72.9%	669.5%	-69.4%	180.7%
Median EV/TTM Revenue Multiple	5.1x	5.4x	3.8x	2.5x	4.5x
<i>% change from prior quarter</i>	87.8%	5.9%	-29.6%	-33.1%	76.1%

\*Includes the \$7,027.1M sale of BMC Software to an investor group led by Bain Capital and Golden Gate Capital

# Notable Q4 2013 Infrastructure Software M&A Transactions

Select Infrastructure Software Transactions, Q4 2013		
 <p><b>Virtela Technology Services Acquired by NTT Communications</b> EV: \$525.0M</p>	<p>Virtela Technology Services, a leading global managed and cloud network services company, has been acquired by NTT Communications, the ICT solutions and international communication business within Nippon Telegraph and Telephone (NTT). The combination offers customers a single partner for the full lifecycle of enterprise network services, transforming enterprise IT architectures via the cloud.</p>	
 <p><b>Fiberlink Communications Acquired by IBM</b> EV: \$300.0M</p>	<p>Fiberlink Communications, a mobile management and security company, has been acquired by IBM. The acquisition will expand IBM's bring your own device (BYOD) capabilities, delivering a complete mobile management and security solution for mobile apps, users, content and data.</p>	
 <p><b>Network Instruments to be Acquired by JDS Uniphase Corporation</b> EV: \$200.0M</p>	<p>Network Instruments, a developer of application-performance monitoring services, has agreed to be acquired by JDS Uniphase Corporation, a maker of testing equipment for communications networks. The acquisition will expand JDS' business into the enterprise, data center and cloud markets. Network Instruments is being sold by private equity firm Thoma Bravo.</p>	
 <p><b>Net Optics Acquired by Ixia</b> EV: \$190.0M</p>	<p>Net Optics, a leading provider of total application and network visibility solutions, has been acquired by Ixia, a provider of network testing, security enhancement and network monitoring solutions. The acquisition will expand Ixia's technology portfolio of network visibility products to include network and virtualization taps as well as a range of Application-Aware Network Performance Monitoring (AA-NPM) solutions and network packet brokers.</p>	
 <p><b>ServiceMesh Acquired by Computer Sciences Corporation (CSC)</b> EV: \$158.0M</p>	<p>ServiceMesh, an enterprise cloud management company, has been acquired by Computer Sciences Corporation (CSC), a global provider of next-generation information technology services and solutions. The acquisition will support CSC's continued transition to cloud-based enterprise solutions.</p>	
 <p><b>Confio Software Acquired by SolarWinds</b> EV: \$103.0M</p>	<p>Confio Software, a developer of database performance management software, has been acquired by SolarWinds, the IT management software developer. This was SolarWinds' second acquisition of 2013 – it acquired N-able Technologies in May.</p>	

# Q4 2013 Infrastructure Software M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBIT	EBITDA	Enterprise Value		
							Revenue	EBIT	EBITDA
30-Dec-13	ThingWorx	PTC, Inc.	\$112.0	NA	NA	NA	NA	NA	NA
23-Dec-13	NXP Semiconductors / ATOP business	Telit Communications PLC	\$9.0	NA	NA	NA	NA	NA	NA
19-Dec-13	Aspera, Inc.	IBM Corporation	NA	NA	NA	NA	NA	NA	NA
18-Dec-13	Hayes Technology Group, Inc.	Attunity Ltd.	\$6.2	NA	NA	NA	NA	NA	NA
17-Dec-13	StackMob, Inc.	PayPal, Inc.	NA	NA	NA	NA	NA	NA	NA
16-Dec-13	TourSphere, Inc.	OnCell Mobile Tours	NA	NA	NA	NA	NA	NA	NA
16-Dec-13	WANDL, Inc.	Juniper Networks, Inc.	\$60.0	NA	NA	NA	NA	NA	NA
11-Dec-13	Network Instruments LLC	JDS Uniphase Corporation	\$200.0	\$40.0	NA	NA	5.0x	NA	NA
09-Dec-13	Lucierna, Inc.	SmartBear Software	NA	NA	NA	NA	NA	NA	NA
09-Dec-13	Skytide, Inc.	Citrix Systems Inc.	NA	NA	NA	NA	NA	NA	NA
04-Dec-13	Critical Path, Inc.	Openwave Messaging, Inc.	NA	NA	NA	NA	NA	NA	NA
04-Dec-13	Volubill / Assets	CSG International	NA	NA	NA	NA	NA	NA	NA
02-Dec-13	Chalkable	STI Education Data Management Solutions	\$10.0	NA	NA	NA	NA	NA	NA
25-Nov-13	Robot Fruit, Inc.	StreamTrack, Inc.	NA	NA	NA	NA	NA	NA	NA
25-Nov-13	Bob Swift Software, LLC	Appfire	NA	NA	NA	NA	NA	NA	NA
22-Nov-13	Webspawner	Sibername	NA	NA	NA	NA	NA	NA	NA
20-Nov-13	commerceserver.net	Sitecore A/S	NA	NA	NA	NA	NA	NA	NA
19-Nov-13	Tier 3, Inc.	CenturyLink	\$150.0	\$8.0	NA	NA	18.8x	NA	NA
17-Nov-13	PiCloud, Inc.	Dropbox Inc.	NA	NA	NA	NA	NA	NA	NA
13-Nov-13	Fiberlink Communications Corp.	IBM Corporation	\$300.0	\$50.0	NA	NA	6.0x	NA	NA
11-Nov-13	Velocius Networks	Akamai Technologies, Inc.	NA	NA	NA	NA	NA	NA	NA

# Q4 2013 Infrastructure Software M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBIT	EBITDA	Enterprise Value		
							Revenue	EBIT	EBITDA
05-Nov-13	Celcite Management Solutions, LLC / Assets	Amdocs Limited	NA	NA	NA	NA	NA	NA	NA
30-Oct-13	ServiceMesh	Computer Sciences Corporation	\$158.0	\$40.0	NA	NA	4.0x	NA	NA
29-Oct-13	Net Optics, Inc.	Ixia	\$190.0	\$56.3	NA	NA	3.4x	NA	NA
28-Oct-13	Virtela Technology Services Incorporated	NTT Communications Corp.	\$525.0	NA	NA	NA	NA	NA	NA
24-Oct-13	365 Command	Kaseya International Limited	NA	NA	NA	NA	NA	NA	NA
23-Oct-13	Apiphany, LLC	Microsoft Corporation	NA	NA	NA	NA	NA	NA	NA
23-Oct-13	Aexio	InfoVista	NA	NA	NA	NA	NA	NA	NA
22-Oct-13	1stmarkets, Inc. / AxioTAP division	Garland Technology LLC	NA	NA	NA	NA	NA	NA	NA
21-Oct-13	LiteStack (dba ZeroVM)	Rackspace US, Inc.	NA	NA	NA	NA	NA	NA	NA
16-Oct-13	Syncsort Inc. / Data Protection business	Syncsort Mgmt/ Bedford Venture Partners/ Windcrest	\$35.0	\$30.0	NA	NA	1.2x	NA	NA
16-Oct-13	TigerLogic Corp. / MDMS business	Rocket Software, Inc	\$22.0	\$9.3	NA	NA	2.4x	NA	NA
15-Oct-13	Deskton, Inc	VMware, Inc	NA	NA	NA	NA	NA	NA	NA
11-Oct-13	Antenna Software, Inc.	Pegasystems Inc.	\$27.7	NA	NA	NA	NA	NA	NA
07-Oct-13	Confio Software, Inc.	SolarWinds, Inc.	\$103.0	\$14.0	NA	NA	7.4x	NA	NA
01-Oct-13	Cymphonix Corporation	Untangle, Inc.	NA	NA	NA	NA	NA	NA	NA
01-Oct-13	FileTek, Inc.	Silicon Graphics, Inc.	NA	NA	NA	NA	NA	NA	NA



# Q4 2013 Infrastructure Software Public Company Valuation Metrics

Infrastructure Software		Financial Data				Enterprise Value /						Equity Multiples		
Pricing Date 12/31/13	% of 52	Q/Q Rev Growth		LTM Margins		Revenues			EBITDA			Price/Earnings		
Median Metrics	Week Hi	YoY	Seq.	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	LTM	CY13E	CY14E
Storage Software Trading Comps	84.5%	5.0%	4.7%	73.0%	16.7%	2.3x	2.3x	2.2x	9.4x	8.6x	8.4x	23.3x	16.1x	14.1x
Application Infrastructure Trading Comps	95.4%	15.4%	4.0%	78.1%	19.8%	4.4x	3.4x	3.3x	19.1x	14.5x	12.9x	44.8x	25.2x	22.4x
IT Operations & Management Trading Comps	90.5%	21.5%	5.7%	77.8%	16.9%	6.3x	5.8x	4.5x	16.6x	14.8x	13.9x	31.8x	25.8x	23.5x
<b>Mean</b>	<b>90.2%</b>	<b>14.0%</b>	<b>4.8%</b>	<b>76.3%</b>	<b>17.8%</b>	<b>4.3x</b>	<b>3.9x</b>	<b>3.3x</b>	<b>15.0x</b>	<b>12.7x</b>	<b>11.7x</b>	<b>33.3x</b>	<b>22.3x</b>	<b>20.0x</b>
<b>Median</b>	<b>90.5%</b>	<b>15.4%</b>	<b>4.7%</b>	<b>77.8%</b>	<b>16.9%</b>	<b>4.4x</b>	<b>3.4x</b>	<b>3.3x</b>	<b>16.6x</b>	<b>14.5x</b>	<b>12.9x</b>	<b>31.8x</b>	<b>25.2x</b>	<b>22.4x</b>

# Q4 2013 Infrastructure Software Public Company Valuation Metrics

## Storage Software Trading Comps

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /						Equity Multiples		
		Price 12/31/13	% of 52 Week Hi	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA <sup>(3)</sup>			Price/Earnings		
								MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	LTM	CY13E	CY14E
EMC Corporation	EMC	\$25.15	92.0%	\$54,450	\$52,441	\$22,557	-1.2%	5.0%	8.1%	55.4%	25.7%	2.3x	2.3x	2.1x	9.0x	7.1x	6.6x	20.1x	14.0x	12.3x
Symantec Corporation	SYMC	23.58	87.0%	16,671	14,933	6,885	-4.2%	-3.6%	0.8%	79.2%	26.7%	2.2x	2.2x	2.2x	8.1x	7.0x	6.7x	20.9x	13.3x	12.5x
NetApp, Inc.	NTAP	41.14	92.1%	14,362	10,077	6,416	2.3%	0.9%	3.7%	60.1%	16.7%	1.6x	1.6x	1.5x	9.4x	7.4x	6.9x	25.7x	16.1x	14.1x
CommVault Systems, Inc.	CVLT	74.86	83.2%	3,724	3,239	543	5.5%	20.1%	15.9%	86.0%	17.8%	6.0x	5.8x	5.0x	33.5x	23.2x	19.1x	61.4x	43.8x	38.7x
Riverbed Technology, Inc.	RVBD	18.08	84.5%	3,032	3,120	995	4.7%	19.7%	7.5%	73.0%	13.6%	3.1x	3.0x	2.8x	23.1x	9.8x	9.9x	NM	18.7x	16.1x
Carbonite, Inc.	CARB	11.83	71.7%	313	251	102	5.6%	28.3%	18.1%	66.4%	-0.3%	2.5x	2.3x	2.0x	NM	29.1x	22.7x	NM	NM	NM
FalconStor Software, Inc.	FALC	1.35	46.7%	65	42	66	5.4%	-13.8%	NA	73.5%	-11.0%	0.6x	NA	NA	NM	NA	NA	NM	NA	NA
Mean			79.6%				2.6%	8.1%	9.0%	70.5%	12.8%	2.6x	2.9x	2.6x	16.6x	13.9x	12.0x	32.0x	21.2x	18.7x
Median			84.5%				4.7%	5.0%	7.8%	73.0%	16.7%	2.3x	2.3x	2.2x	9.4x	8.6x	8.4x	23.3x	16.1x	14.1x

## Application Infrastructure Trading Comps

Company	Ticker	Market Data				Financial Data						Enterprise Value /						Equity Multiples		
		Price 12/31/13	% of 52 Week Hi	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA <sup>(3)</sup>			Price/Earnings		
								MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	LTM	CY13E	CY14E
Red Hat, Inc.	RHT	\$56.04	95.5%	\$10,724	\$9,758	\$1,482	5.9%	15.4%	14.4%	84.6%	20.2%	6.6x	6.5x	5.7x	32.7x	22.1x	19.2x	61.6x	39.2x	35.3x
Informatica Corporation	INFA	41.50	98.8%	4,627	4,007	907	5.8%	23.7%	11.6%	79.9%	18.8%	4.4x	4.3x	3.8x	23.5x	16.1x	14.0x	59.3x	28.9x	25.5x
TIBCO Software Inc.	TIBX	22.48	82.8%	3,771	3,566	1,070	16.5%	6.4%	7.9%	69.5%	19.8%	3.3x	3.3x	3.1x	16.9x	12.8x	11.8x	45.0x	21.0x	19.2x
Software AG	SOW-DE	35.00	73.3%	3,043	3,193	1,279	1.7%	-1.9%	4.3%	68.2%	25.3%	2.5x	2.4x	2.3x	9.9x	8.8x	8.2x	16.6x	12.8x	12.1x
Pegasystems Inc.	PEGA	49.18	95.4%	1,922	1,733	499	4.0%	20.0%	12.2%	69.6%	16.2%	3.5x	3.4x	3.0x	21.4x	19.3x	17.8x	44.7x	35.8x	32.9x
Progress Software Corporation	PRGS	25.83	95.8%	1,405	1,163	241	-5.1%	-27.6%	3.1%	100.0%	37.5%	4.8x	3.4x	3.3x	12.9x	10.4x	9.0x	29.3x	21.4x	16.3x
Rally Software Development	RALY	19.45	58.8%	475	380	70	-4.6%	28.0%	25.3%	78.1%	-20.9%	5.4x	5.2x	4.2x	NM	NM	NM	NM	NM	NM
Mean			85.8%				3.5%	9.1%	11.3%	78.6%	16.7%	4.4x	4.1x	3.6x	19.5x	14.9x	13.3x	42.7x	26.5x	23.6x
Median			95.4%				4.0%	15.4%	11.6%	78.1%	19.8%	4.4x	3.4x	3.3x	19.1x	14.5x	12.9x	44.8x	25.2x	22.4x

# Q4 2013 Infrastructure Software Public Company Valuation Metrics

## IT Operations & Management Trading Comps

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

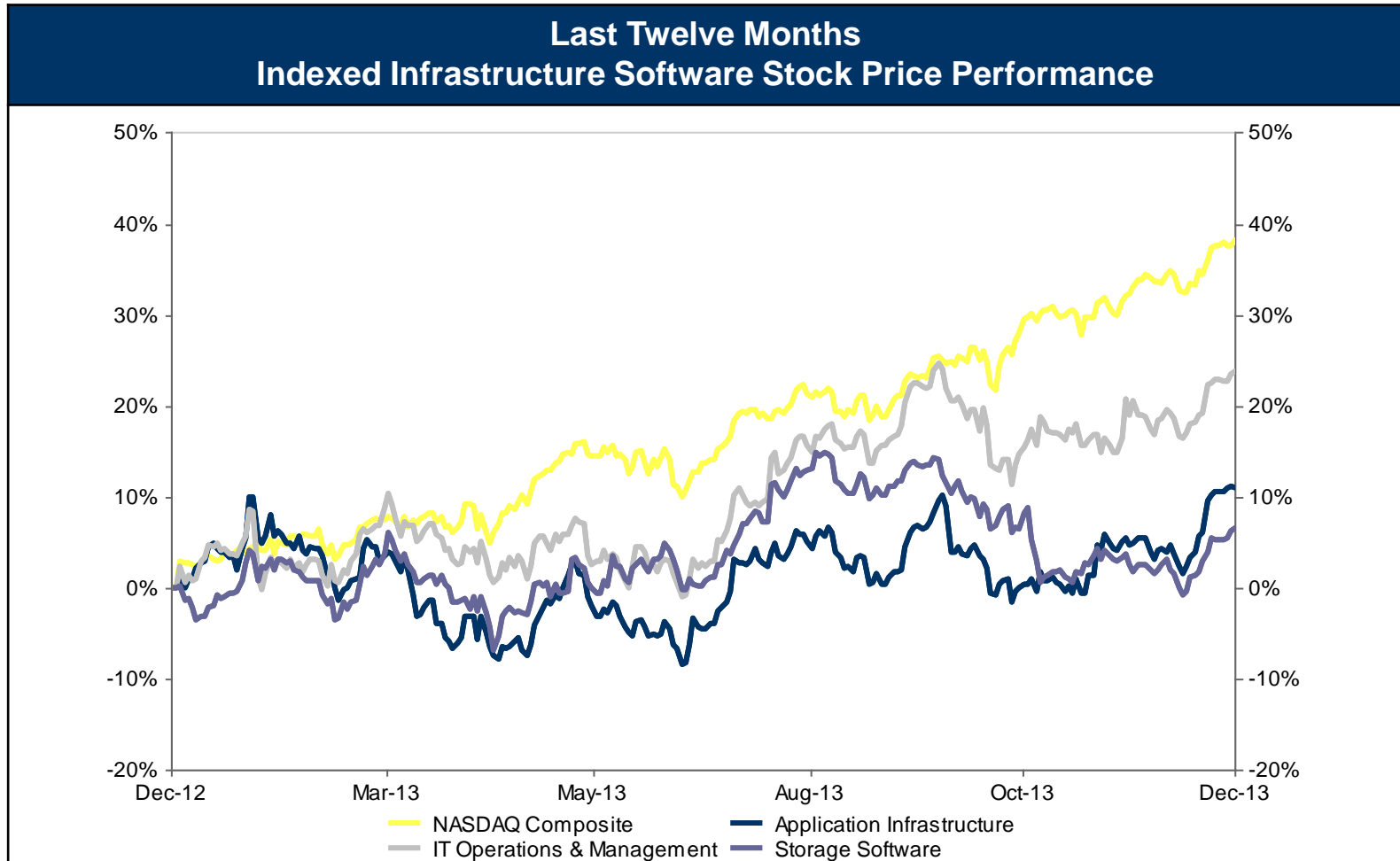
Company	Ticker	Market Data				Financial Data						Enterprise Value /						Equity Multiples		
		Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		Revenues			EBITDA <sup>(3)</sup>			Price/Earnings		
		12/31/13	Week Hi	Cap <sup>(1)</sup>	Value <sup>(2)</sup>	Revenue	Rev. Δ	MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	LTM	CY13E	CY14E
VMware, Inc. Class A	VMW	\$89.71	90.5%	\$38,611	\$33,224	\$5,017	3.7%	13.7%	14.5%	85.3%	27.8%	6.6x	6.4x	5.6x	23.8x	16.0x	14.0x	43.8x	26.7x	23.5x
CA, Inc.	CA	33.65	99.6%	15,185	14,165	4,614	1.1%	-1.0%	-0.1%	75.6%	40.6%	3.1x	3.1x	3.1x	7.6x	8.3x	8.2x	14.4x	11.6x	12.7x
Citrix Systems, Inc.	CTXS	63.25	82.0%	11,953	11,258	2,856	-2.4%	11.1%	11.2%	81.7%	22.0%	3.9x	3.9x	3.5x	17.9x	11.8x	11.5x	38.1x	21.4x	18.9x
ServiceNow, Inc.	NOW	56.01	95.9%	7,771	7,551	375	8.8%	72.9%	45.1%	62.0%	-4.1%	20.2x	18.0x	12.4x	NM	NM	NM	NM	NM	NM
Splunk Inc.	SPLK	68.67	91.6%	7,366	7,014	268	17.6%	51.1%	35.1%	88.3%	-17.1%	26.2x	24.6x	18.2x	NM	NM	NM	NM	NM	NM
SolarWinds, Inc.	SWI	37.83	61.5%	2,893	2,687	312	13.3%	22.5%	23.2%	96.5%	47.8%	8.6x	8.1x	6.6x	18.0x	14.8x	13.9x	31.8x	24.2x	24.5x
Compuware Corporation	CPWR	11.21	88.0%	2,471	2,456	953	0.3%	3.4%	4.5%	62.5%	16.9%	2.6x	2.6x	2.4x	15.2x	11.6x	10.0x	NM	25.8x	20.7x
Infoblox Inc.	BLOX	33.02	67.4%	1,749	1,520	239	0.7%	28.3%	21.6%	77.8%	2.2%	6.4x	6.2x	5.1x	NM	45.2x	29.2x	NM	76.7x	59.1x
NetScout Systems, Inc.	NTCT	29.59	96.2%	1,241	1,104	364	12.6%	8.9%	11.7%	76.2%	23.0%	3.0x	2.9x	2.6x	13.2x	10.0x	8.8x	30.5x	20.7x	18.2x
Gigamon Inc.	GIMO	28.08	67.2%	914	809	129	20.3%	51.7%	29.8%	77.6%	-19.7%	6.3x	5.8x	4.5x	NM	34.2x	31.8x	NM	62.3x	70.4x
LogMeIn, Inc.	LOGM	33.55	97.1%	814	614	158	5.7%	21.5%	15.3%	88.3%	2.4%	3.9x	3.7x	3.2x	NM	19.3x	15.1x	NM	62.0x	43.6x
Mean			85.2%				7.4%	25.8%	19.3%	79.2%	12.9%	8.2x	7.8x	6.1x	16.0x	19.0x	15.8x	31.7x	36.8x	32.4x
Median			90.5%				5.7%	21.5%	15.3%	77.8%	16.9%	6.3x	5.8x	4.5x	16.6x	14.8x	13.9x	31.8x	25.8x	23.5x

Source: All figures, estimates and prices per FactSet as of December 31, 2013.

### 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 FactSet.

# LTM Relative Infrastructure Software Stock Price Performance





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