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# Signal Hill Enterprise Application Software (“EAS”) & SaaS Overview

February 2016

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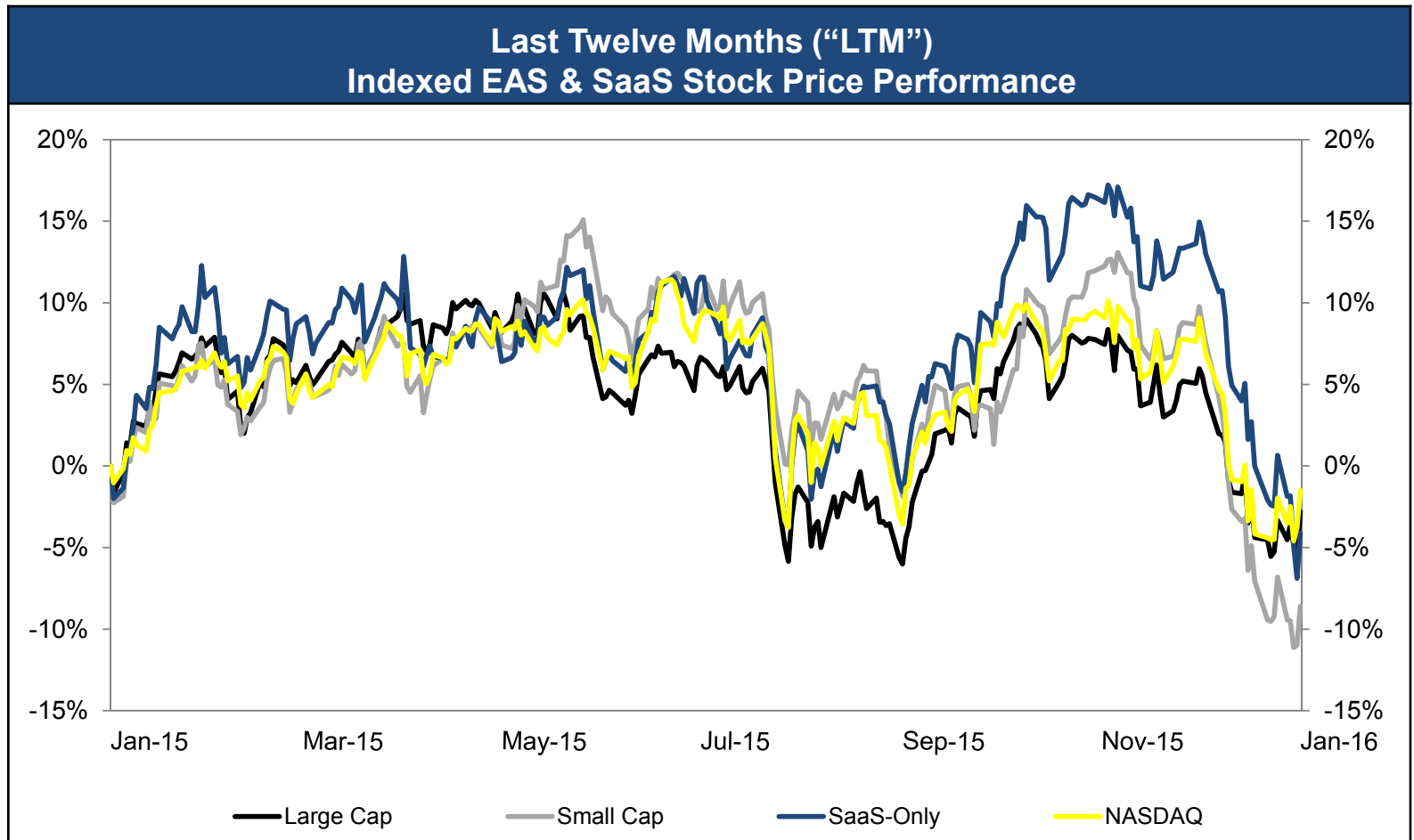
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- I. Enterprise Application Software (“EAS”) & SaaS Overview
  
- II. Signal Hill’s EAS & SaaS Universe

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## I. Enterprise Application Software (“EAS”) & SaaS Overview

# One-Year EAS & SaaS Stock Price Performance

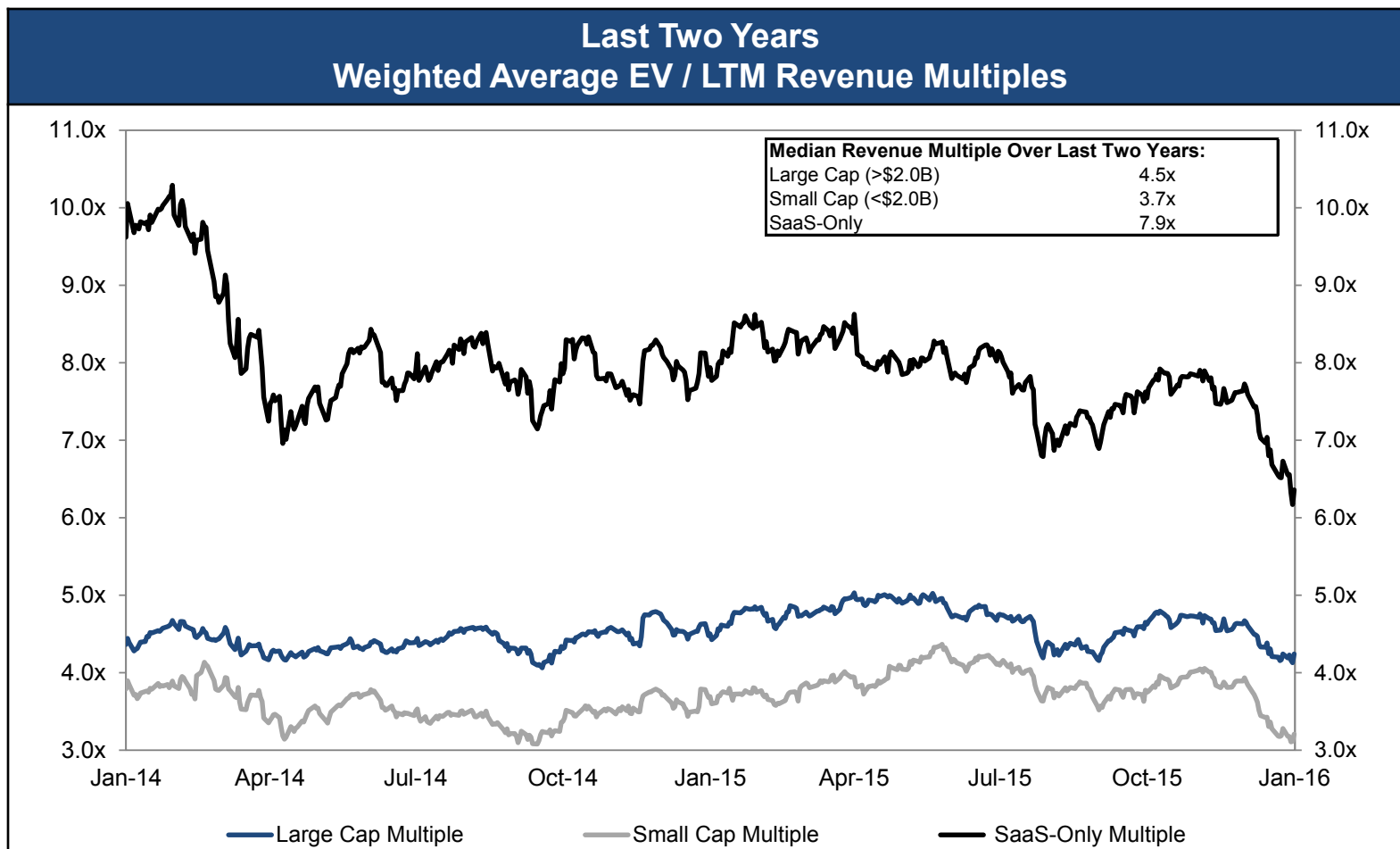


Source: S&P Capital IQ. Prices and exchange rates calculated as of 1/29/16, index weighted by market cap.

Note: Analysis includes 120 companies tracked in Signal Hill's EAS Universe; Large Cap EAS includes companies trading at a market cap above \$2.0B, Small Cap EAS includes companies trading at a market cap below \$2.0B. Separately, SaaS Companies include AMBR, APPF, ATHN, BCOV, BKFS, BLKB, BNFT, BOX, BV, CALD, CNXR, COVS, CRM, CSLT, CSOD, CTCT, CVT, DWRE, EBIX, ECOM, ELLI, ENV, EVH, EXA, FIVN, FLT, HDP, HGN, HUBS, IL, INOV, JCOM, JIVE, KXS, LNKD, LOGM, LPSN, MB, MDSO, MIX, MKTO, MOBL, MODN, MRIN, N, NOW, OPWR, PAYC, PCTY, PFPT, PGND, QLYS, QTWO, RHT, RNG, RP, RUBI, SAAS, SNCR, SPSC, SQI, TNGO, TUBE, TWOU, TXTR, ULTI, UPLD, VEEV, WDAY, WK, XTLY and ZEN.

See pages 18 through 29 for detailed overview of Signal Hill's EAS & SaaS Universe.

# Historical EAS & SaaS Revenue Trading Multiples

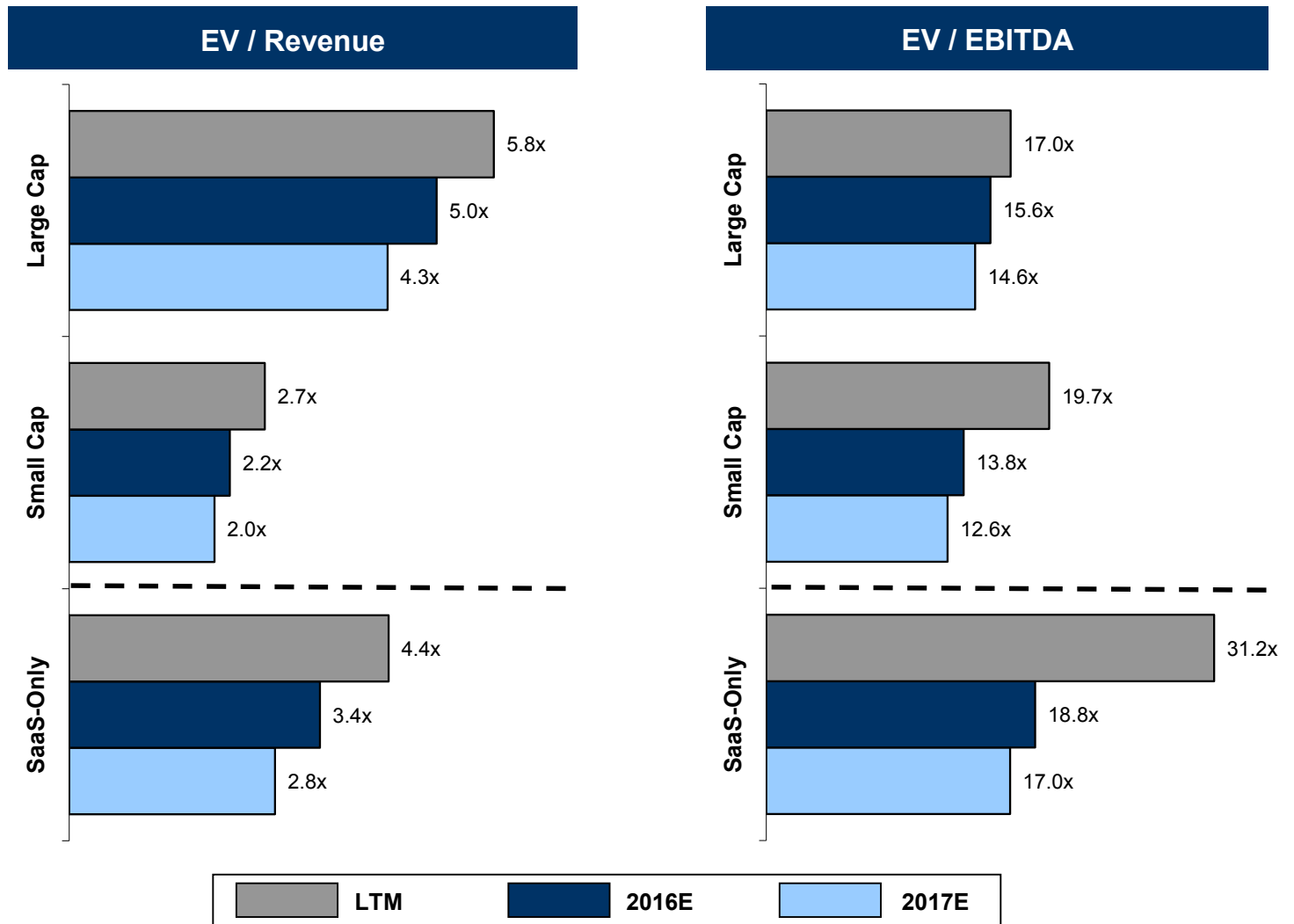


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See pages 18 through 29 for detailed overview of Signal Hill's EAS & SaaS Universe.

# Current EAS & SaaS Median Trading Multiples

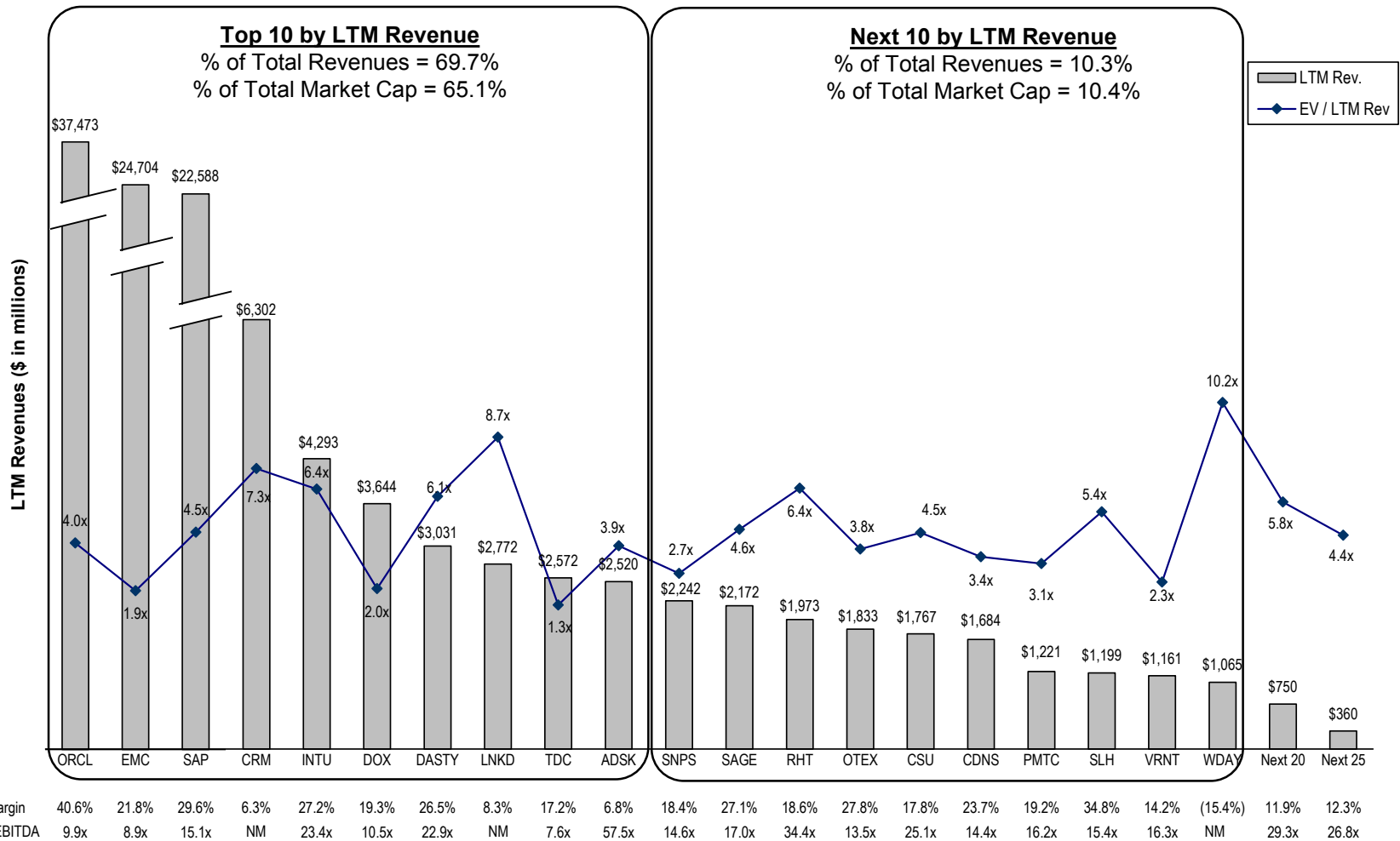


Source: S&P Capital IQ. Prices and exchange rates calculated as of 1/29/16, index weighted by market cap.

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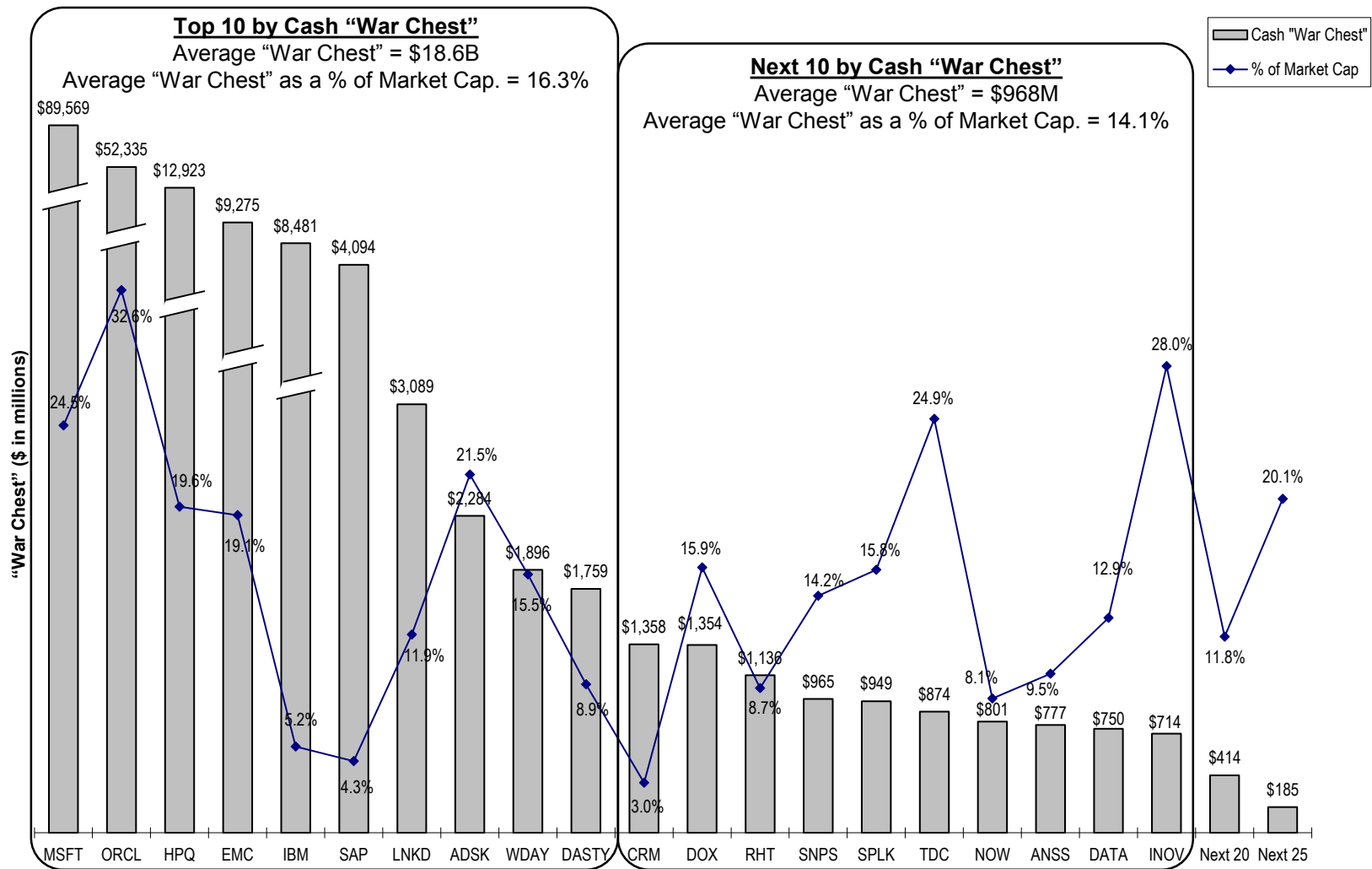
# EAS & SaaS Revenue Concentration and Valuation Data



Source: S&P Capital IQ, Company Filings and Wall Street Research. Prices and exchange rates calculated as of 1/29/16.

Note: "Next 20" and "Next 25" figures represent average revenue, multiples and margins for companies with the "Next 20" and "Next 25" highest LTM revenues, respectively.

# Cash "War Chest" Comparison



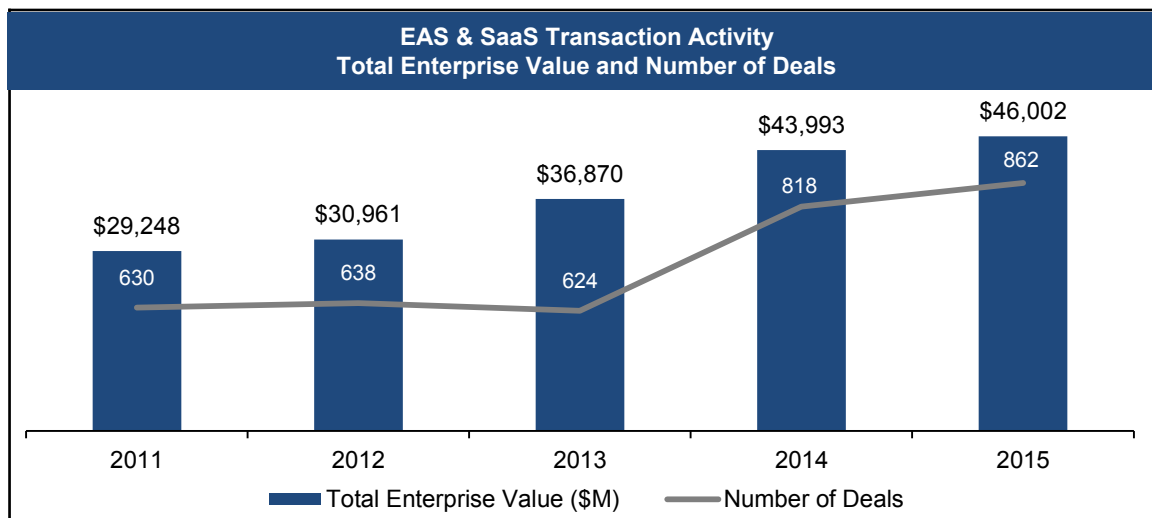
Source: S&P Capital IQ, Company Filings and Wall Street Research. Prices and exchange rates calculated as of 1/29/16.

Note: "War chests" include cash and available short-term securities. "Next 20" and "Next 25" figures represent average balances for companies with the "Next 20" and "Next 25" highest "war chests", respectively.



# Recent EAS & SaaS M&A Activity

## Annual Deal Activity Trends



Source: Capital IQ, 451 Research, Company Filings, Wall Street Research and Signal Hill Proprietary Database.  
Note: Total enterprise value only includes deals with disclosed metrics.

## Most Active Buyers of EAS & SaaS

Company	2011	2012	2013	2014	2015	Total Deals
IBM	8	8	11	5	17	49
Microsoft Corp.	2	5	8	9	20	44
Oracle Corporation	8	9	7	8	3	35
Autodesk, Inc.	9	4	10	7	2	32
salesforce.com	7	6	4	1	6	24
Nuance Communications, Inc.	7	5	4	3	0	19
SAP AG	4	4	6	3	1	18
Descartes Systems Group	2	4	3	5	3	17
OpenText Corporation	5	1	4	1	3	14
Infor, Inc.	4	3	2	3	1	13
<b>TOTAL</b>	<b>56</b>	<b>49</b>	<b>59</b>	<b>45</b>	<b>56</b>	<b>265</b>

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

# Select Large EAS & SaaS M&A Activity (>\$250M)

Last Twelve Months									(in millions)
Date Announced	Seller	Buyer	EV	LTM Revenue	EV / LTM Revenue	Premium		Target Description	
						1-Day	30-Day		
25-Jan-16	CD-adapco	Siemens AG	\$970	\$200	4.9x	NA	NA	Provides computational fluid dynamics (CFD)-focused computer aided engineering (CAE) simulation software for automotive, aerospace, energy and marine manufactures globally.	
23-Dec-15	SteelBrick Inc.	salesforce.com Inc.	\$360	\$11	27.3x	NA	NA	Provides salesforce and salesforce1-based automating price quoting, contracting, subscription management and billing SaaS for businesses.	
17-Dec-15	FNC Inc.	CoreLogic Inc.	\$475	NA	NA	NA	NA	Provides property appraisal and real estate collateral management software, as well as collateral-focused data, analytics and reporting software that automates property appraisal documentation, ordering, tracking and review, for mortgage lenders, appraisal management companies, capital markets firms and property and casualty insurance companies.	
30-Nov-15	IFS AB	EQT Partners AB	\$1,045	\$390	2.7x	0.3%	9.7%	Provides enterprise resource planning (ERP), customer relationship management (CRM), enterprise asset management (EAM) and business process management (BPM) software for enterprises globally.	
5-Nov-15	MarketShare Partners LLC	NeuStar Inc.	\$450	\$57	7.9x	NA	NA	Provides marketing campaign business intelligence (BI) analytics SaaS for businesses.	
2-Nov-15	MedAssets Inc.	Pamplona Capital Management LLP	\$1,881	\$750	3.6x	32.4%	46.6%	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.	
2-Nov-15	Constant Contact Inc.	Endurance International Group Holdings Inc.	\$1,100	\$353	2.6x	22.0%	27.6%	Provides email marketing and online survey creation, campaign management and delivery software-as-a-service (SaaS) for businesses. Also provides social media marketing and monitoring SaaS.	
8-Oct-15	Aderant Holdings Inc.	Roper Technologies Inc.	\$675	NA	NA	NA	NA	Provides legal practice management software and SaaS for the legal sector globally. Software provides features for financial management, business intelligence (BI), billing, time management and business development.	
1-Oct-15	New World Systems Corporation	Tyler Technologies Inc.	\$670	\$124	5.4x	NA	NA	Provides public sector-focused ERP software and related hardware systems, enabling computer-aided dispatch, agency administration and records management and actionable analytics reporting for law enforcement, fire departments, EMS responders, K-12 educators and local government and public sector agencies in the US.	
22-Sep-15	Portware LLC	FactSet Research Systems Inc.	\$265	NA	NA	NA	NA	Provides algorithm-based trade automation, execution and management software for businesses in the financial sector globally.	
14-Sep-15	Solera Holdings Inc.	Vista Equity Partners	\$5,746	\$1,140	5.0x	12.9%	25.4%	Operates as a holding company with subsidiaries that provide auto insurance claims processing and management software, as well as anti-fraud, risk management and salvage yard management software, for the automotive and property and casualty insurance sectors globally.	
10-Sep-15	Premiere Global Services	Siris Capital Group LLC	\$976	\$567	1.7x	25.9%	27.5%	Provides web, video and audio conferencing, on-demand messaging, collaboration and document delivery SaaS and services for enterprises globally.	
04-Sep-15	Good Technology Inc.	BlackBerry Ltd.	\$425	\$212	2.0x	NA	NA	Provides mobile device management, messaging, security and intranet access software for use on a broad range of handheld devices for businesses and government agencies globally.	
03-Sep-15	Elemental Technologies Inc.	Amazon Web Services Inc.	\$500	NA	NA	NA	NA	Provides video processing and encoding software for distribution over IP networks for pay TV operators, content programmers and broadcasters globally.	
02-Sep-15	MedeAnalytics Inc. / Undisclosed Majority Stake	Thoma Bravo LLC	\$500	\$100	5.0x	NA	NA	Provides healthcare BI corporate performance management, reporting and analytics SaaS to enable compliance and revenue optimization for healthcare providers and health insurance plan providers.	
14-Aug-15	Elucian Company L.P.	TPG Capital / Leonard Green Partners	\$3,500	NA	NA	NA	NA	Provides enterprise information management software, SaaS and services for higher education clients in the US. Also provides ERP and document management software.	
12-Aug-15	SunGard	Fidelity National Information Services, Inc.	\$9,100	\$2,841	3.2x	NA	NA	Provides asset management, trading, transaction processing and business intelligence (BI) analytics reporting software for financial services companies, brokerage firms, banking institutions, higher education, and public sector markets.	
11-Aug-15	Symantec Corporation (Veritas division)	Carlyle Group / GIC Private Limited	\$8,000	\$2,495	3.2x	NA	NA	The Veritas business unit of Symantec, which provides enterprise storage and information management systems, including data protection, backup and recovery software and appliances, storage management, and clustering, disaster recovery, archiving and e-discovery software.	
11-Aug-15	GT Nexus Inc.	Infor Global Solutions	\$675	\$133	5.1x	NA	NA	Provides web-based global trade, logistics, inventory and supply chain management (SCM) software-as-a-service (SaaS) for manufacturers, retailers and logistics providers globally.	
10-Aug-15	Yodlee Inc.	Envestnet Inc.	\$590	\$99	6.0x	50.1%	28.7%	Provides personal financial data management and account aggregation SaaS, mobile apps and APIs that enable consumers to view credit card, bank account, investment portfolio, emails, travel rewards and other accounts on a single screen for consumers, banks and financial institutions.	
06-Aug-15	Merge Healthcare Inc.	IBM Corporation	\$904	\$228	4.0x	31.8%	57.0%	Provides on-site and cloud-based medical imaging, surgery management and clinical trial data management software for the medical, research and pharmaceutical industries worldwide.	

Source: Capital IQ, Company Filings and Wall Street Research.

Note: Includes transactions with enterprise values greater than \$250 million in the broad EAS & SaaS space.

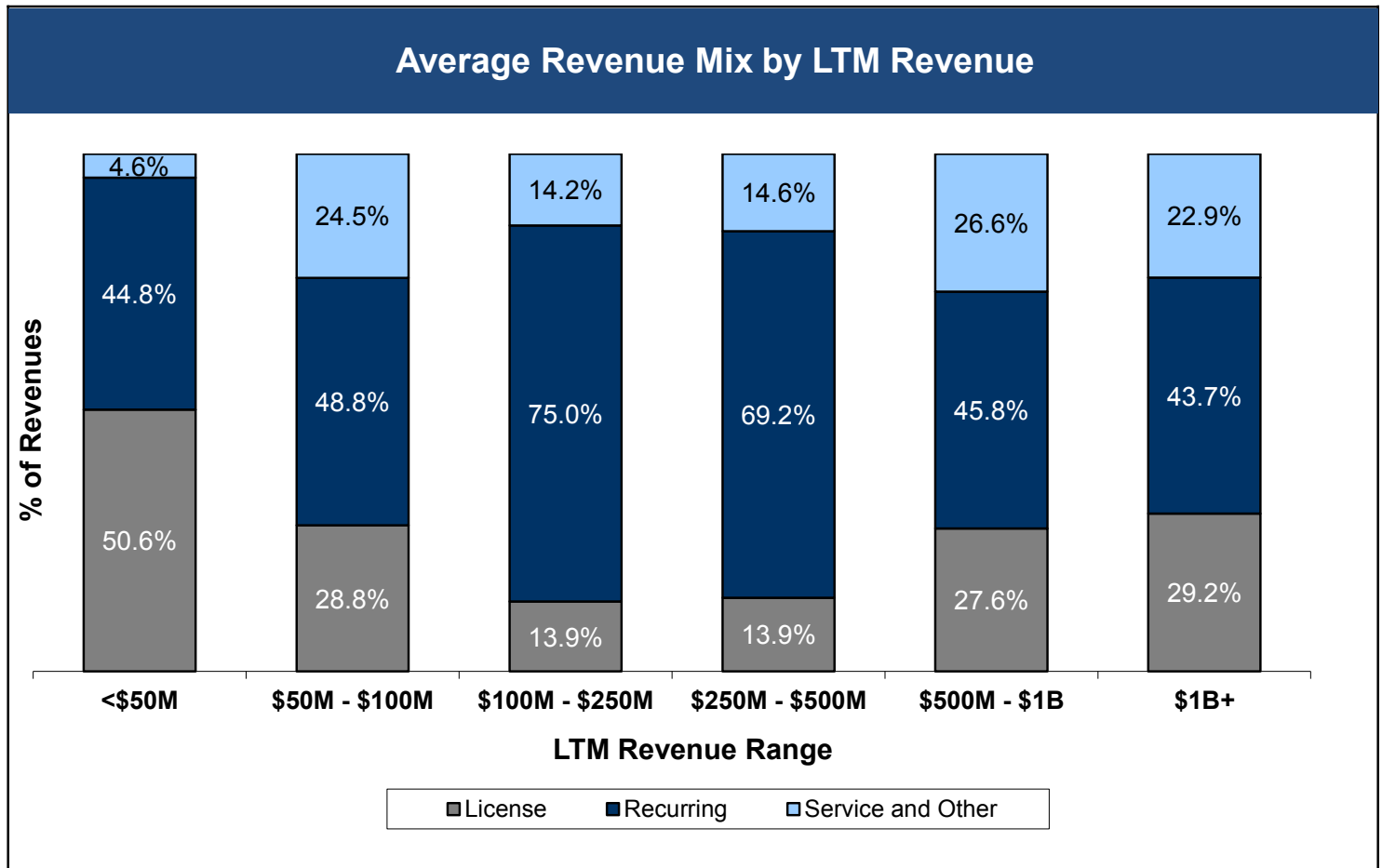
# Select Large EAS & SaaS M&A Activity (>\$250M) (cont.)

Last Twelve Months									(in millions)
Date Announced	Seller	Buyer	EV	LTM Revenue	EV / LTM Revenue	Premium		Target Description	
						1-Day	30-Day		
04-Aug-15	CECity Inc.	Premier Inc.	\$400	NA	NA	NA	NA	Provides healthcare performance management SaaS with features for automated physician practice and hospital submissions, workforce training, incentive program management, performance analytics and payment reporting.	
03-Aug-15	1010data Inc.	Advance Publications / Newhouse Broadcast	\$500	\$50	10.0x	NA	NA	Provides data analytics and integration SaaS focusing on retailers, telecommunications service providers, financial institutions, manufacturers and casinos globally.	
13-Jul-15	Automotive Information Systems Inc.	Solera Holdings, Inc.	\$620	NA	NA	NA	NA	Provides diagnostic and technician support SaaS for auto repair professionals, automotive test equipment manufacturers, and parts manufacturing customers.	
06-Jul-15	Altegra Health Inc.	Emdeon Inc.	\$910	NA	NA	NA	NA	Provides healthcare plan management, eligibility assessment, regulatory compliance, reimbursement, payments, risk analytics and communications management SaaS for benefit administrators, health plans and healthcare providers.	
01-Jul-15	Navitaire Inc.	Amadeus IT Group SA	\$830	NA	NA	NA	NA	Provides airline reservation, ticketing, accounting and business intelligence software systems for low-cost and hybrid air carriers and travel and hospitality service providers.	
29-Jun-15	Mediaocean	Vista Equity Partners	\$720	NA	NA	NA	NA	Provides advertising order management, analytics, performance monitoring and procurement software as a service (SaaS) for businesses. Also provides database marketing services.	
17-Jun-15	PowerSchool	Vista Equity Partners	\$350	\$97	3.6x	NA	NA	Provides web-based and mobile student information system (SIS) software and related educational data management services to K-12 schools worldwide.	
15-Jun-15	DealerTrack Holdings Inc.	Cox Automotive	\$4,806	\$948	5.1x	58.7%	49.1%	Provides financing, compliance, inventory management and other auto sales related software and software as a service (SaaS) for automobile dealers in North America.	
14-May-15	Abacus International Pte Ltd / 65% stake	Sabre Corporation	\$632	NA	NA	NA	NA	Provides travel information and media content distribution services and travel-related marketing and web design software for travel agencies, airlines and hospitality providers in the Asia Pacific region.	
08-May-15	Compusearch Software Systems Inc.	ABRY Partners LLC	\$350	\$65	5.4x	NA	NA	Provides contract lifecycle management software, including procurement, requisitioning, program management and regulatory compliance, for government and defense agencies in the US.	
05-May-15	Borderfree	Pitney Bowes Inc.	\$395	\$125	3.1x	79.9%	124.4%	Provides cross-border shipping management SaaS and customs clearance services that enables e-commerce retailers to ship products to consumers worldwide.	
30-Apr-15	ClickSoftware Technologies Ltd.	Francisco Partners	\$408	\$126	3.2x	28.8%	43.9%	Provides ERP software focusing on workforce management, mobile workforce management and service optimization for businesses globally.	
29-Apr-15	Comverse Inc. / business support systems assets	Amdocs Limited	\$272	\$251	1.1x	NA	NA	The business support systems (BSS) business unit assets of Comverse, which provides telecom billing, customer management, messaging and marketing software and SaaS for telecommunications service providers.	
28-Apr-15	TellApart	Twitter Inc.	\$533	NA	NA	NA	NA	Provides predictive marketing and customer analytics SaaS that enables personalized cross-device retargeted ads, as well as mobile, social media and email campaigns, for e-retailers and marketing teams.	
27-Apr-15	Applied Predictive Technologies, Inc.	MasterCard Inc.	\$600	NA	NA	NA	NA	Provides business intelligence (BI) analytics and reporting SaaS and related managed services for the retail, financial services, insurance, pharmaceuticals, telecom, travel and hospitality, and consumer goods manufacturing sectors.	
23-Feb-15	PowerPlan Inc.	Thoma Bravo LLC	\$430	\$100	4.3x	NA	NA	Provides asset-focused accounting, budgeting and forecasting ERP and BI analytics software for companies in the oil and gas, utilities, mining, telecommunications and transportation industries.	
10-Feb-15	Pentaho Corp.	Hitachi Data Systems Corporation	\$530	\$40	13.3x	NA	NA	Provides open-source business intelligence (BI) analytics and data integration software for businesses.	
10-Feb-15	Saba Software Inc.	Vector Capital	\$268	NA	NA	0.7%	25.9%	Provides employee training, performance management, learning and assessment management, compensation management, collaboration and Web conferencing SaaS for businesses and government agencies globally.	
5-Feb-15	E2open	Insight Venture Partners LLC	\$255	\$79	3.3x	40.8%	(3.7%)	Provides inventory, order and supply chain management (SCM) software and SaaS for enterprises.	
2-Feb-15	Advent Software Inc.	SS&C Technologies Inc.	\$2,688	\$397	6.8x	5.7%	46.8%	Provides financial portfolio management, trade order management, partnership accounting, revenue cycle management, reporting and compliance software for businesses in the financial sector.	
					Mean	5.5x	30.0%	39.1%	
					Median	4.3x	28.8%	28.7%	

Source: Capital IQ, Company Filings and Wall Street Research.

Note: Includes transactions with enterprise values greater than \$250 million in the broad EAS & SaaS space.

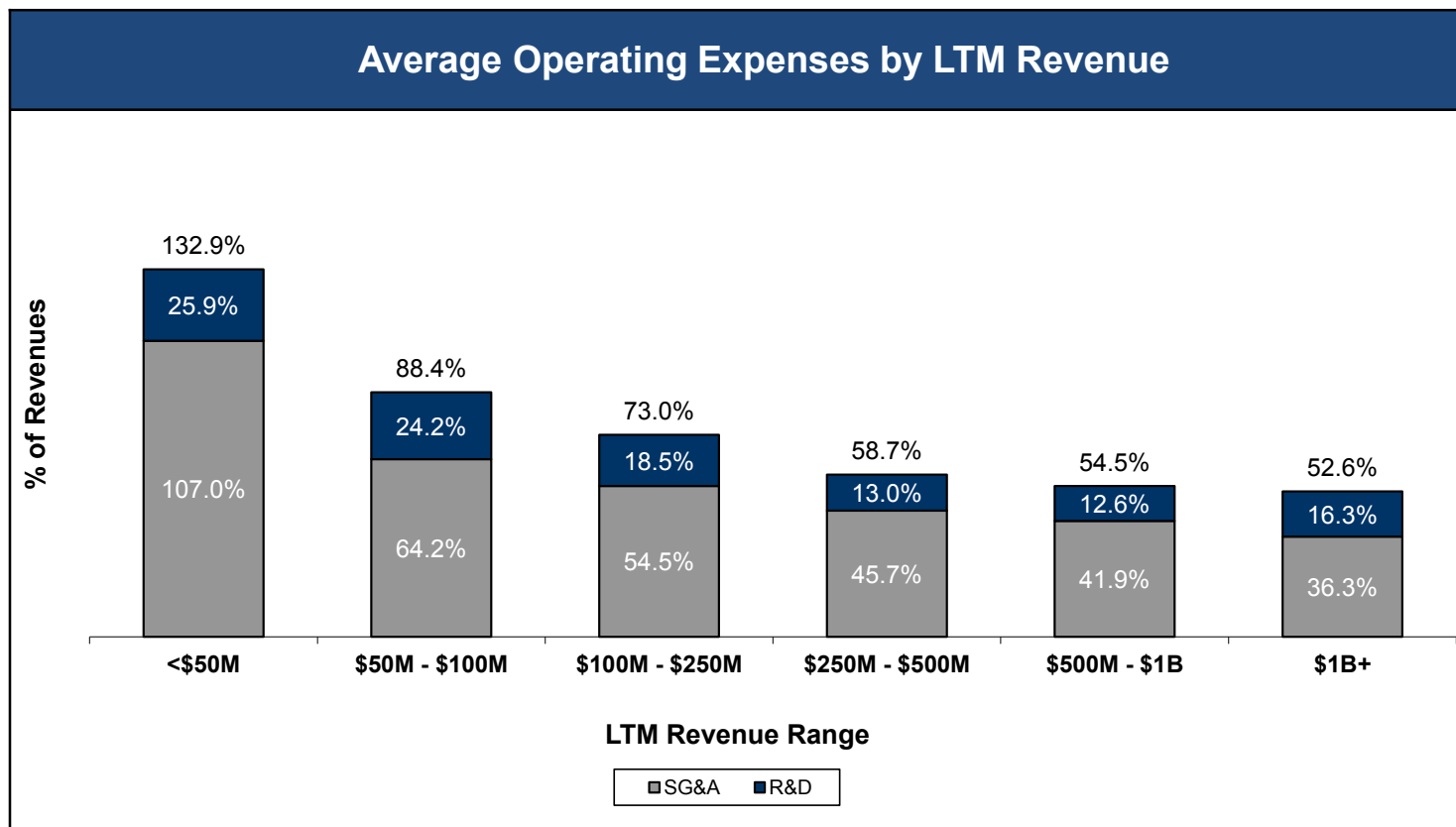
# Revenue Mix for Publicly Traded EAS & SaaS Vendors



Source: Capital IQ, Company Filings and Wall Street Research.

Note: Revenue breakdowns represent Signal Hill's interpretation of the company's most recent annual filing; "License" includes perpetual license revenue, "Recurring" includes SaaS, subscription and maintenance revenues, "Service and Other" includes "one-time" or "upfront" implementation, professional service and other revenues. Analysis excludes companies whose LTM data was not available in detail.

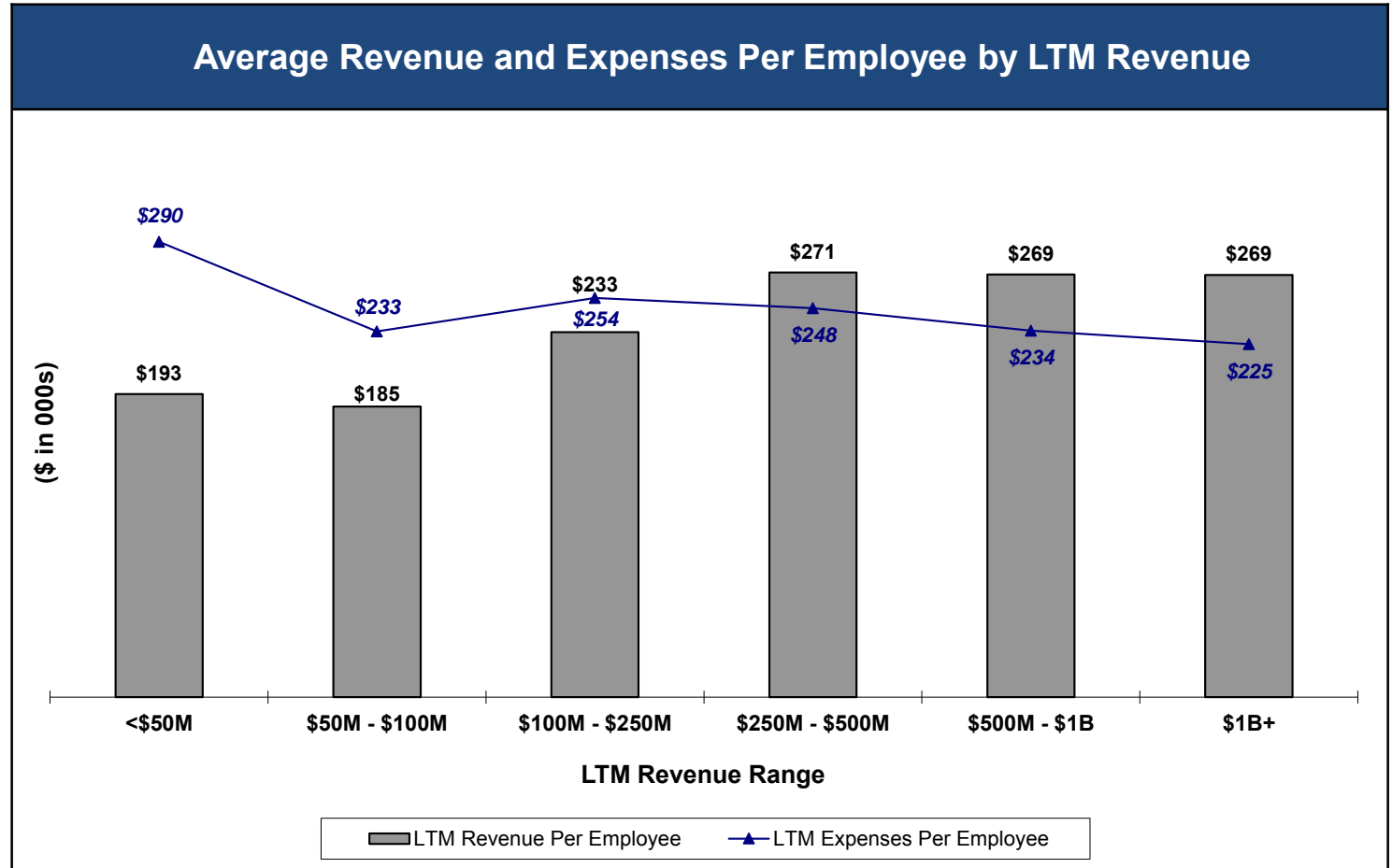
# Operating Expenses for Publicly Traded EAS & SaaS Vendors



Source: S&P Capital IQ, Company Filings and Wall Street Research.

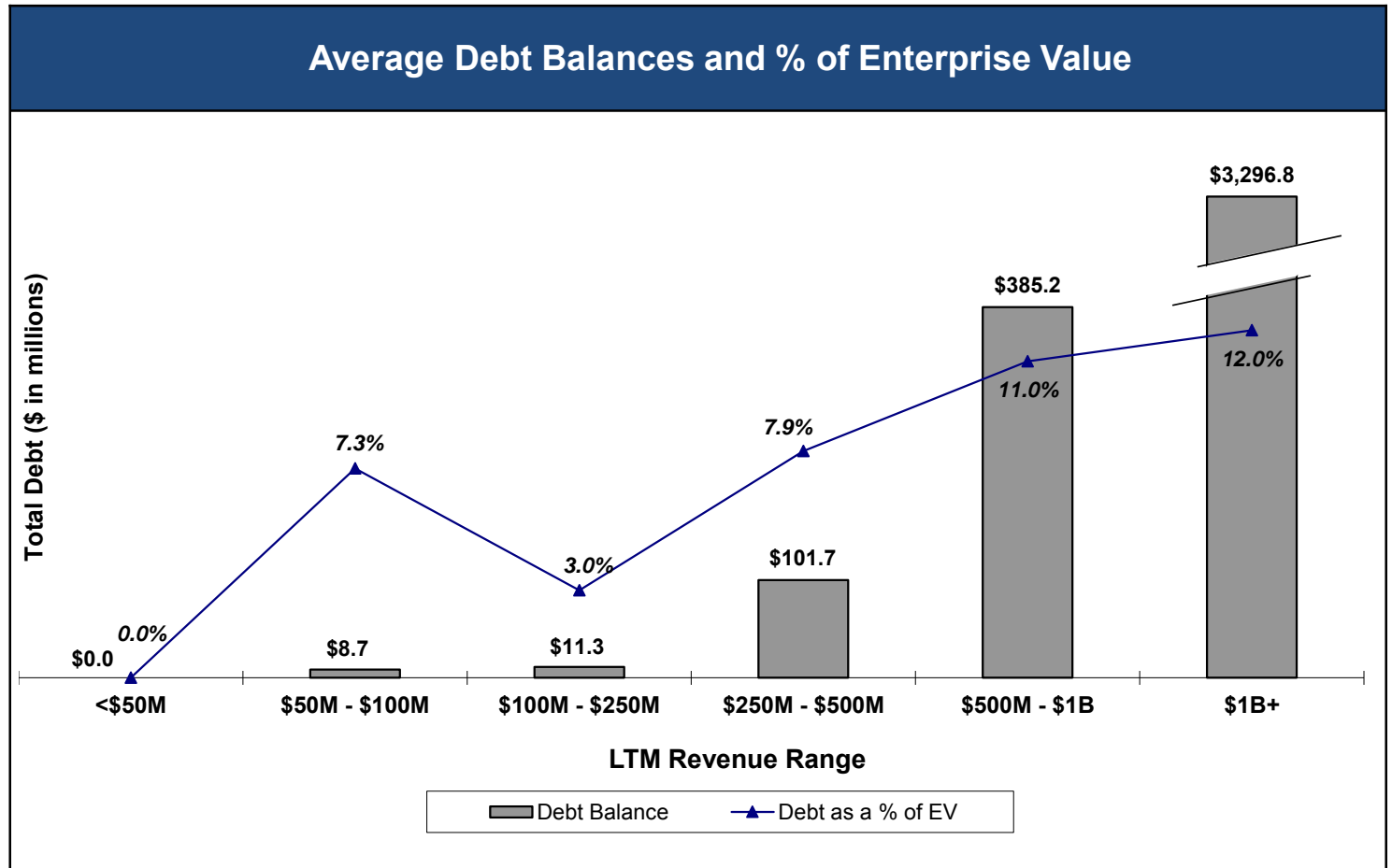
Note: Expense breakdowns represent Signal Hill's interpretation of the company's LTM expense data. Analysis excludes companies whose LTM data was not available in detail.

# Publicly Traded EAS & SaaS Vendors Revenues and Expenses Per Employee



Source: S&P Capital IQ. Company Filings and Wall Street Research.  
Note: Expense data includes operating and COGS expense items.

# Publicly Traded EAS & SaaS Vendors Debt Balance Comparison



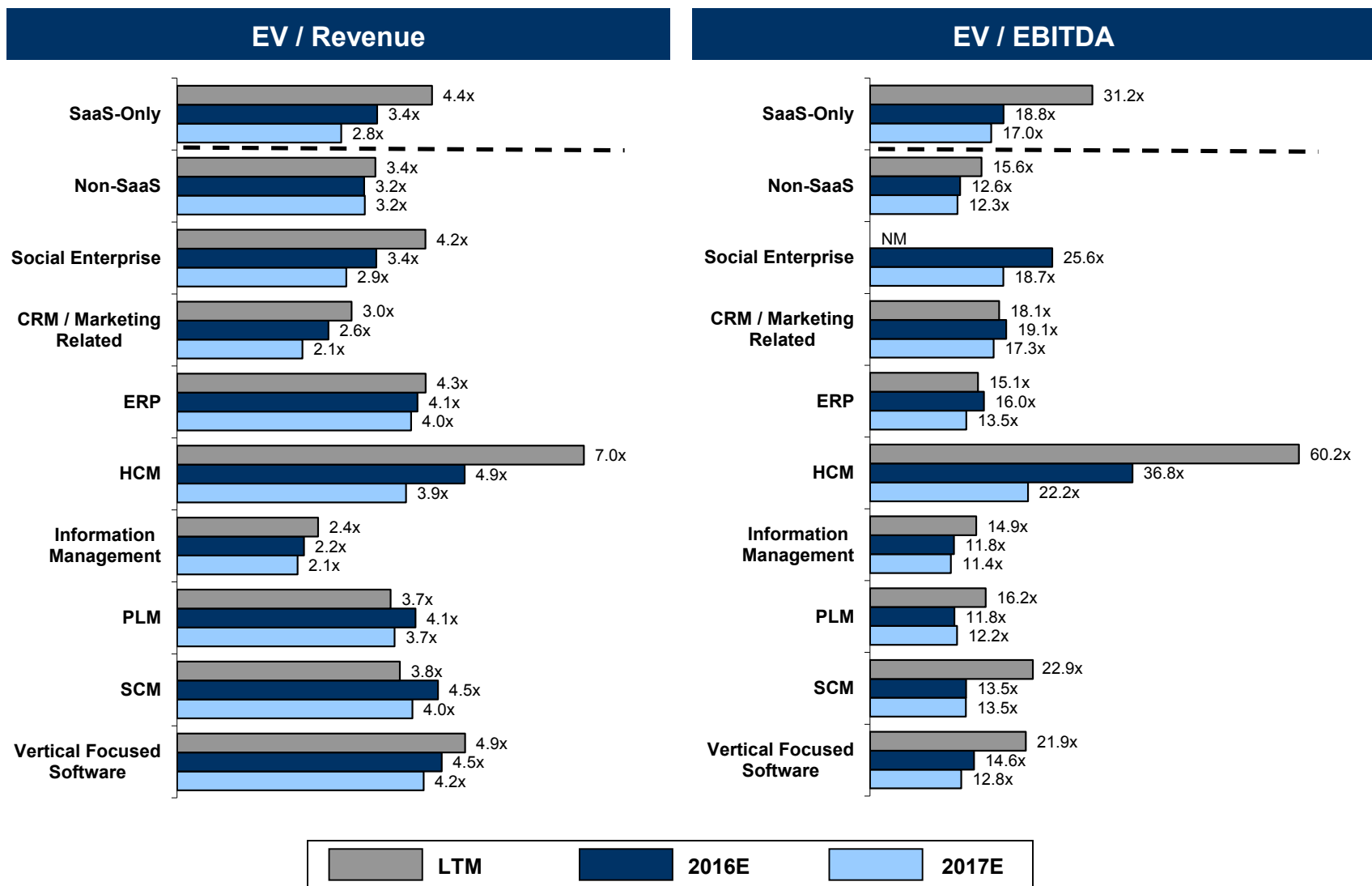
Source: S&P Capital IQ, Company Filings and Wall Street Research.  
Note: Debt includes short- and long-term debt balances.

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## II. Signal Hill's EAS & SaaS Universe



# Current EAS & SaaS Median Trading Multiples by Sub-Sector



Source: S&P Capital IQ. Company Filings and Wall Street Research. Prices and exchange rates calculated as of 1/29/16.

Note: Figures represent sector averages, please see pages 18 through 29 for detail on Signal Hill's EAS & SaaS Universe.

# SaaS: Market Trading Statistics by Sector

(\$ in millions, except per share data)

Company	Ticker	Market Data				Financial Data						Enterprise Value					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E	
<b>CRM / Marketing Related SaaS</b>																	
salesforce.com, inc.	CRM	\$68.06	82.1%	\$45,201	\$45,907	\$6,302	4.7%	23.7%	19.9%	75.1%	6.3%	7.3x	5.7x	4.7x	NM	27.9x	22.4x
Veeva Systems Inc.	VEEV	24.10	71.6%	3,490	3,151	382	9.0%	27.6%	21.9%	65.0%	23.8%	8.2x	6.2x	5.1x	34.7x	21.0x	16.5x
Zendesk, Inc.	ZEN	22.01	78.0%	1,952	1,672	185	15.4%	64.1%	33.0%	66.9%	-35.3%	9.1x	5.8x	4.3x	NM	NM	57.4x
Demandware, Inc.	DWRE	42.43	55.9%	1,599	1,416	214	6.9%	48.7%	28.3%	71.7%	-14.7%	6.6x	4.7x	3.7x	NM	57.6x	40.0x
HubSpot, Inc.	HUBS	40.59	67.5%	1,384	1,280	163	11.1%	56.7%	32.1%	71.7%	-33.2%	7.9x	5.3x	4.0x	NM	NM	NM
Cvent, Inc.	CVT	26.41	70.9%	1,108	949	176	2.2%	29.4%	22.0%	67.7%	1.4%	5.4x	4.1x	3.4x	NM	38.0x	26.4x
Constant Contact, Inc. <sup>(1)</sup>	CTCT	31.61	73.2%	1,050	869	362	0.4%	10.0%	NA	73.1%	12.6%	2.4x	2.1x	NA	19.1x	9.5x	NA
Callidus Software Inc.	CALD	15.43	71.3%	866	770	164	8.0%	28.4%	18.5%	60.9%	-3.1%	4.7x	3.6x	3.1x	NM	29.4x	23.5x
Marketo, Inc.	MKTO	19.01	53.4%	823	717	194	8.4%	39.8%	28.9%	65.4%	-29.5%	3.7x	2.6x	2.0x	NM	NM	NM
The Rubicon Project, Inc.	RUBI	13.49	65.5%	599	519	196	21.1%	99.8%	26.9%	77.9%	-3.6%	2.6x	1.5x	1.2x	NM	9.3x	6.2x
inContact, Inc.	SAAS	8.65	72.5%	534	507	210	5.7%	26.9%	17.7%	50.6%	-2.5%	2.4x	2.0x	1.7x	NM	27.1x	21.1x
Five9, Inc.	FIVN	8.33	91.9%	421	408	121	6.6%	24.8%	20.9%	51.8%	-18.2%	3.4x	2.8x	2.3x	NM	NM	64.6x
LivePerson Inc.	LPSN	5.66	48.1%	324	284	238	2.4%	15.1%	8.0%	73.0%	7.0%	1.2x	1.1x	1.0x	17.1x	10.6x	9.5x
ChannelAdvisor Corporation	ECOM	12.23	83.0%	308	251	95	0.8%	16.3%	13.4%	74.6%	-19.4%	2.6x	2.2x	2.0x	NM	NM	45.6x
Xactly Corporation	XTLY	6.96	65.2%	203	168	71	4.1%	28.2%	24.1%	59.0%	-20.2%	2.4x	1.8x	1.4x	NM	NM	NM
Marin Software Incorporated	MRIN	3.39	44.5%	126	96	107	-1.7%	2.5%	8.1%	62.5%	-25.6%	0.9x	0.8x	0.8x	NM	NM	13.7x
Mean			68.4%				6.6%	33.9%	21.6%	66.7%	-9.6%	4.4x	3.3x	2.7x	23.6x	25.6x	28.9x
Median			71.1%				6.2%	27.9%	21.9%	67.3%	-9.1%	3.5x	2.7x	2.3x	19.1x	27.1x	23.0x
<b>ERP &amp; Supply Chain SaaS</b>																	
Workday, Inc.	WDAY	\$63.01	66.2%	\$12,224	\$10,836	\$1,065	8.0%	41.9%	31.5%	67.9%	-15.4%	10.2x	7.0x	5.3x	NM	91.4x	54.7x
NetSuite Inc.	N	69.37	64.2%	5,523	5,436	741	7.0%	30.6%	27.2%	66.9%	-9.1%	7.3x	5.7x	4.4x	NM	64.7x	49.6x
Fleetmatics Group PLC	FLTIX	43.41	69.1%	1,696	1,534	272	7.1%	21.6%	17.1%	74.6%	24.9%	5.6x	4.5x	3.8x	22.7x	13.5x	10.9x
SPS Commerce, Inc.	SPSC	65.28	83.4%	1,110	987	152	3.9%	24.1%	20.1%	68.5%	10.1%	6.5x	5.1x	4.2x	64.2x	36.9x	28.4x
Kinaxis Inc.	KXS	33.40	89.9%	833	743	86	-0.2%	33.8%	24.8%	71.6%	26.0%	8.6x	6.8x	5.4x	33.3x	25.7x	18.1x
SciQuest, Inc.	SQI	12.73	69.7%	355	219	104	-0.9%	2.3%	11.0%	67.8%	6.8%	2.1x	1.9x	1.8x	31.0x	9.8x	8.4x
Model N, Inc.	MODN	10.90	85.8%	295	204	94	7.5%	25.2%	20.5%	55.7%	-16.1%	2.2x	1.8x	1.5x	NM	NM	NM
Amber Road, Inc.	AMBR	4.37	43.7%	115	116	68	-0.2%	5.6%	16.9%	48.7%	-26.8%	1.7x	1.5x	1.3x	NM	NM	NM
Upland Software, Inc.	UPLD	7.00	72.0%	109	106	69	-3.2%	5.1%	11.0%	62.7%	-0.1%	1.5x	1.5x	1.3x	NM	17.3x	12.8x
MiX Telematics Limited	MIX	0.16	63.6%	125	61	103	-8.5%	-16.5%	10.0%	68.3%	17.7%	0.6x	0.6x	0.6x	3.3x	3.0x	2.6x
Covisint Corporation	COVS	2.11	63.4%	84	42	82	-0.5%	-15.4%	10.0%	43.0%	-25.8%	0.5x	0.5x	0.4x	NM	NA	NA
Mean			70.1%				1.8%	14.4%	18.2%	63.3%	-0.7%	4.3x	3.3x	2.7x	30.9x	32.8x	23.2x
Median			69.1%				-0.2%	21.6%	17.1%	67.8%	-0.1%	2.2x	1.9x	1.8x	31.0x	21.5x	15.4x

Source: S&P Capital IQ. Company Filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

(1) Represents tender offer premium.

# SaaS: Market Trading Statistics by Sector (cont.)

(\$ in millions, except per share data)

Company	Ticker	Market Data				Financial Data						Enterprise Value					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E	
<b>HCM SaaS</b>																	
The Ultimate Software Group	ULTI	\$175.63	81.2%	\$5,199	\$5,079	\$583	5.5%	21.9%	21.8%	60.9%	11.3%	8.7x	6.7x	5.5x	77.4x	26.9x	22.7x
Paycom Software, Inc.	PAYC	30.15	65.0%	1,782	1,759	204	13.0%	51.2%	27.7%	85.6%	20.1%	8.6x	6.0x	4.7x	43.0x	28.5x	21.7x
Cornerstone OnDemand, Inc.	CSOD	30.69	75.4%	1,671	1,688	320	5.7%	27.7%	22.6%	67.7%	-18.5%	5.3x	3.8x	3.1x	NM	45.1x	NA
Paylocity Holding Corporation	PCTY	31.12	66.4%	1,582	1,503	167	12.8%	45.0%	27.6%	54.6%	-3.6%	9.0x	6.2x	4.9x	NM	66.8x	NA
Benefitfocus, Inc.	BNFT	29.16	61.4%	850	816	171	6.4%	32.8%	20.9%	43.7%	-27.5%	4.8x	3.6x	2.9x	NM	NM	NM
Halogen Software Inc.	HGN	4.90	61.9%	108	69	64	3.0%	14.9%	12.7%	72.8%	-9.7%	1.1x	0.9x	0.8x	NM	NM	NM
Mean			68.6%				7.7%	32.3%	22.2%	64.2%	-4.7%	6.2x	4.5x	3.7x	60.2x	41.8x	22.2x
Median			65.7%				6.0%	30.3%	22.2%	64.3%	-6.7%	7.0x	4.9x	3.9x	60.2x	36.8x	22.2x
<b>Other SaaS</b>																	
Red Hat, Inc.	RHT	\$70.05	83.0%	\$13,064	\$12,657	\$1,973	3.9%	14.8%	13.9%	84.9%	18.6%	6.4x	5.6x	4.9x	34.4x	21.1x	18.6x
ServiceNow, Inc.	NOW	62.21	68.2%	9,936	9,609	1,005	9.4%	44.3%	30.5%	67.2%	-10.5%	9.6x	7.1x	5.4x	NM	38.1x	25.7x
j2 Global, Inc.	JCOM	72.51	86.2%	3,518	3,760	683	1.5%	16.8%	10.1%	82.8%	41.4%	5.5x	4.5x	4.1x	13.3x	9.9x	8.7x
Proofpoint, Inc.	PFPT	50.36	66.7%	2,057	1,996	265	8.4%	33.4%	28.3%	68.3%	-23.0%	7.5x	5.7x	4.5x	NM	NM	57.2x
RingCentral, Inc.	RNG	21.82	85.0%	1,548	1,436	275	8.6%	34.8%	21.7%	69.3%	-7.9%	5.2x	3.9x	3.2x	NM	72.0x	38.7x
Box, Inc.	BOX	10.76	51.2%	1,312	1,144	280	7.1%	37.9%	25.2%	72.9%	-57.7%	4.1x	2.9x	2.3x	NM	NM	NM
LogMeIn, Inc.	LOGM	52.24	69.3%	1,349	1,103	255	7.3%	19.8%	15.1%	87.1%	11.8%	4.3x	3.4x	3.0x	36.7x	14.1x	11.3x
Qualys, Inc.	QLYS	25.99	46.9%	989	815	156	6.5%	23.6%	21.7%	79.3%	22.3%	5.2x	4.0x	3.3x	23.4x	12.5x	10.1x
Workiva Inc.	WK	14.93	79.4%	609	551	136	6.8%	29.9%	24.6%	71.1%	-28.8%	4.1x	3.1x	2.5x	NM	NM	NM
OPOWER, Inc.	OPWR	8.50	54.8%	440	371	143	8.8%	15.3%	16.5%	63.7%	-26.8%	2.6x	2.1x	1.8x	NM	NM	58.3x
Hortonworks, Inc.	HDP	9.70	33.6%	448	335	99	7.7%	158.9%	46.7%	0.8%	-217.2%	3.4x	1.8x	1.2x	NM	NM	NM
TubeMogul, Inc.	TUBE	11.27	59.0%	395	312	158	2.3%	69.5%	19.7%	68.9%	-7.1%	2.0x	1.4x	1.2x	NM	NM	17.3x
MobileIron, Inc.	MOBL	3.69	28.5%	296	198	144	9.3%	8.8%	12.1%	81.2%	-56.1%	1.4x	1.2x	1.0x	NM	NM	NM
Brightcove Inc.	BCOV	5.54	65.5%	181	159	131	3.0%	7.3%	8.0%	65.0%	-0.8%	1.2x	1.1x	1.0x	NM	16.7x	11.9x
Mean			62.7%				6.5%	36.8%	21.0%	68.7%	-24.4%	4.5x	3.4x	2.8x	27.0x	26.3x	25.8x
Median			66.1%				7.2%	26.8%	20.7%	70.2%	-9.2%	4.2x	3.3x	2.7x	28.9x	16.7x	18.0x
<b>Social Enterprise Applications SaaS</b>																	
salesforce.com, inc.	CRM	\$68.06	82.1%	\$45,201	\$45,907	\$6,302	4.7%	23.7%	19.9%	75.1%	6.3%	7.3x	5.7x	4.7x	NM	27.9x	22.4x
LinkedIn Corporation	LNKD	197.91	71.7%	25,943	23,996	2,772	9.5%	37.2%	26.2%	86.0%	8.3%	8.7x	6.1x	4.9x	NM	23.3x	16.9x
Bazaarvoice, Inc.	BV	3.62	38.6%	292	239	197	2.1%	5.5%	8.0%	62.0%	-9.1%	1.2x	1.1x	1.1x	NM	35.2x	20.5x
Jive Software, Inc.	JIVE	3.48	55.0%	264	157	193	2.7%	7.1%	6.6%	63.3%	-11.8%	0.8x	0.8x	0.7x	NM	16.0x	9.1x
Mean			61.8%				4.8%	18.4%	15.2%	71.6%	-1.6%	4.5x	3.4x	2.8x	NM	25.6x	17.2x
Median			63.3%				3.7%	15.4%	14.0%	69.2%	-1.4%	4.2x	3.4x	2.9x	NM	25.6x	18.7x

Source: S&P Capital IQ. Company Filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

# SaaS: Market Trading Statistics by Sector (cont.)

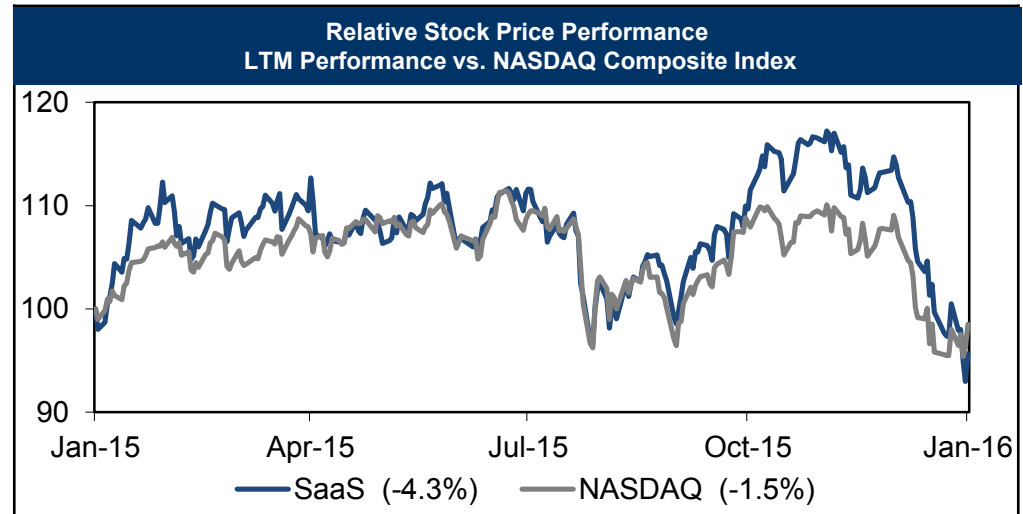
(\$ in millions, except per share data)

Company	Ticker	Market Data				Financial Data						Enterprise Value					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E	
<b>Vertical SaaS</b>																	
athenahealth, Inc.	ATHN	\$141.80	83.2%	\$5,549	\$5,731	\$880	5.1%	24.0%	20.3%	60.7%	7.8%	6.5x	5.2x	4.3x	83.9x	24.9x	20.3x
Black Knight Financial Services	BKFS	30.17	77.7%	2,051	4,600	913	0.6%	8.7%	8.0%	43.4%	35.0%	5.0x	4.6x	4.2x	14.4x	10.2x	9.3x
Blackbaud Inc.	BLKB	61.48	89.7%	2,848	3,073	615	1.6%	9.8%	7.6%	51.7%	15.9%	5.0x	4.2x	3.9x	31.5x	17.3x	15.3x
Medidata Solutions, Inc.	MDSO	42.73	69.7%	2,390	2,353	383	5.1%	19.9%	17.8%	76.5%	10.5%	6.1x	5.0x	4.2x	58.6x	20.2x	16.0x
Inovalon Holdings, Inc.	INOV	16.88	50.0%	2,547	2,118	407	-10.3%	22.6%	16.9%	67.7%	33.6%	5.2x	4.0x	3.4x	15.5x	11.3x	9.3x
Ellie Mae, Inc.	ELLI	69.83	84.2%	2,142	2,037	236	4.5%	61.1%	26.9%	68.0%	20.7%	8.6x	6.7x	5.2x	41.7x	24.5x	17.0x
Press Ganey Holdings, Inc.	PGND	29.55	81.7%	1,557	1,727	309	4.2%	12.6%	7.8%	53.7%	9.2%	5.6x	5.0x	4.6x	60.7x	13.2x	11.8x
RealPage, Inc.	RP	19.29	80.4%	1,512	1,538	451	5.9%	16.3%	11.6%	56.4%	9.0%	3.4x	2.9x	2.6x	37.7x	14.6x	12.4x
Synchronoss Technologies	SNCR	30.64	58.4%	1,458	1,491	552	9.5%	20.5%	17.3%	59.3%	28.5%	2.7x	2.2x	1.9x	9.5x	6.3x	5.2x
Ebix Inc.	EBIX	34.12	89.1%	1,215	1,367	256	3.2%	31.5%	20.1%	71.3%	35.1%	5.3x	4.8x	4.0x	15.2x	13.2x	NA
Investnet, Inc.	ENV	23.45	40.3%	878	819	399	0.7%	16.7%	19.4%	28.4%	12.2%	2.1x	1.4x	1.2x	16.8x	7.5x	5.4x
2U, Inc.	TWOU	20.19	50.9%	920	745	138	5.3%	30.6%	30.7%	78.0%	-18.6%	5.4x	3.8x	2.9x	NM	NM	NM
Q2 Holdings, Inc.	QTWO	21.66	71.2%	839	719	101	6.6%	33.5%	28.6%	44.9%	-14.9%	7.1x	5.0x	3.9x	NM	NM	NM
Evolent Health, Inc.	EVH	9.87	42.6%	582	662	152	288.0%	NA	29.1%	30.3%	-47.8%	4.4x	3.1x	2.4x	NM	NM	NM
IntraLinks Holdings, Inc.	IL	8.06	63.0%	470	491	272	0.9%	6.1%	11.2%	72.3%	-3.9%	1.8x	1.7x	1.5x	45.9x	11.1x	NA
AppFolio, Inc.	APPF	13.40	67.2%	449	409	68	10.2%	75.1%	41.7%	54.5%	-17.9%	6.0x	3.8x	2.7x	NM	NM	74.8x
MINDBODY, Inc.	MB	11.82	64.3%	463	379	93	5.3%	57.4%	28.5%	62.4%	-27.4%	4.1x	2.8x	2.2x	NM	NM	NM
Textura Corporation	TXTR	15.79	50.6%	412	339	81	5.8%	37.7%	26.8%	81.7%	-5.8%	4.2x	3.0x	2.4x	NM	16.7x	10.0x
Tangoe, Inc.	TNGO	8.37	56.1%	330	299	219	3.8%	3.8%	10.5%	54.1%	4.4%	1.4x	1.3x	1.1x	31.0x	13.2x	8.9x
Castlight Health, Inc.	CSLT	3.31	31.9%	313	166	68	5.6%	60.0%	33.6%	55.1%	-115.4%	2.4x	1.6x	1.2x	NM	NM	NM
Exa Corporation	EXA	10.77	87.3%	158	141	64	9.8%	6.3%	13.4%	69.3%	0.5%	2.2x	1.9x	1.7x	NM	31.0x	19.4x
Connecture, Inc.	CNXR	2.36	16.4%	52	94	95	-3.1%	5.4%	19.6%	47.6%	5.1%	1.0x	0.8x	0.7x	19.5x	5.4x	3.4x
Mean			63.9%				16.7%	26.6%	20.3%	58.5%	-0.7%	4.3x	3.4x	2.8x	34.4x	15.0x	15.9x
Median			65.7%				5.1%	20.5%	19.5%	57.9%	6.4%	4.7x	3.5x	2.7x	31.2x	13.2x	11.8x
Aggregate SaaS Mean			65.9%				8.9%	28.4%	20.3%	64.2%	-7.6%	4.5x	3.5x	2.9x	33.4x	24.7x	22.4x
Aggregate SaaS Median			67.2%				5.5%	24.1%	20.1%	67.7%	-3.1%	4.4x	3.4x	2.8x	31.2x	18.8x	17.0x

Source: S&P Capital IQ. Company Filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

# SaaS: Market Trading Statistics by Sector (cont.)

Average Income Statement Stats	
License Revenue as a % of Total Revenue	7.8%
Recurring as a % of Total Revenue	78.2%
Service / Other as a % of Total Revenue	14.3%
R&D Expense as a % of Revenue	19.0%
SG&A Expense as a % of Revenue	56.8%
Revenue per Employee	\$240,931
Expense per Employee	\$263,817
EBITDA per Employee	(\$8,391)
Average Balance Sheet Stats	
Cash Balance	\$251.5
Cash as a % of LTM Revenue	16.7%
Debt Balance	\$172.7
Debt as a % of LTM Revenue	22.0%

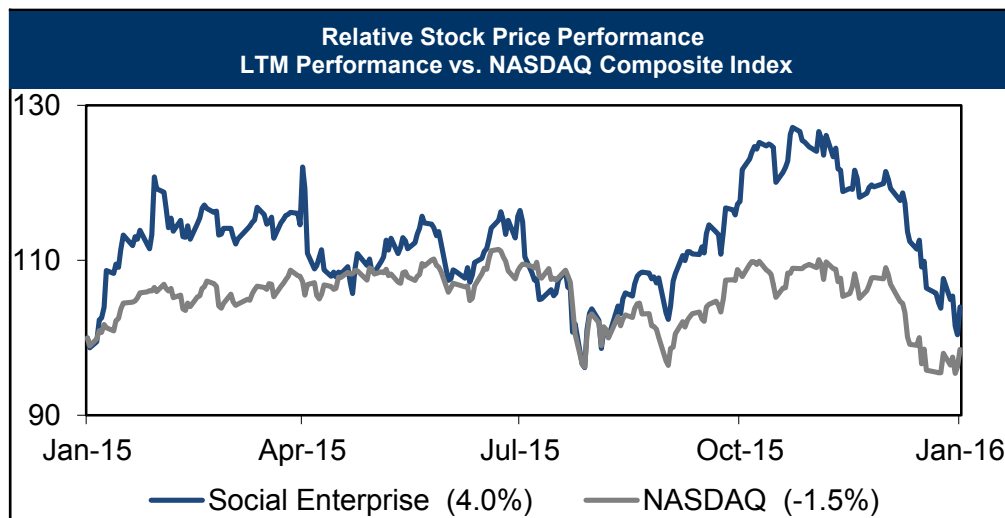


# Social Enterprise: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
		1/29/16	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
* salesforce.com, inc.	CRM	\$68.06	82.1%	\$45,201	\$45,907	\$6,302	4.7%	23.7%	19.9%	75.1%	6.3%	7.3x	5.7x	4.7x	NM	27.9x	22.4x
* LinkedIn Corporation	LNKD	197.91	71.7%	25,943	23,996	2,772	9.5%	37.2%	26.2%	86.0%	8.3%	8.7x	6.1x	4.9x	NM	23.3x	16.9x
* Bazaarvoice, Inc.	BV	3.62	38.6%	292	239	197	2.1%	5.5%	8.0%	62.0%	-9.1%	1.2x	1.1x	1.1x	NM	35.2x	20.5x
* Jive Software, Inc.	JIVE	3.48	55.0%	264	157	193	2.7%	7.1%	6.6%	63.3%	-11.8%	0.8x	0.8x	0.7x	NM	16.0x	9.1x
Mean			61.8%				4.8%	18.4%	15.2%	71.6%	-1.6%	4.5x	3.4x	2.8x	NM	25.6x	17.2x
Median			63.3%				3.7%	15.4%	14.0%	69.2%	-1.4%	4.2x	3.4x	2.9x	NM	25.6x	18.7x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	0.0%
Recurring as a % of Total Revenue	95.9%
Service / Other as a % of Total Revenue	4.1%
R&D Expense as a % of Revenue	21.9%
SG&A Expense as a % of Revenue	55.1%
Revenue per Employee	\$331,952
Expense per Employee	\$356,549
EBITDA per Employee	\$499
Average Balance Sheet Stats	
Cash Balance	\$1,167.1
Cash as a % of LTM Revenue	23.7%
Debt Balance	\$810.1
Debt as a % of LTM Revenue	26.0%



Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

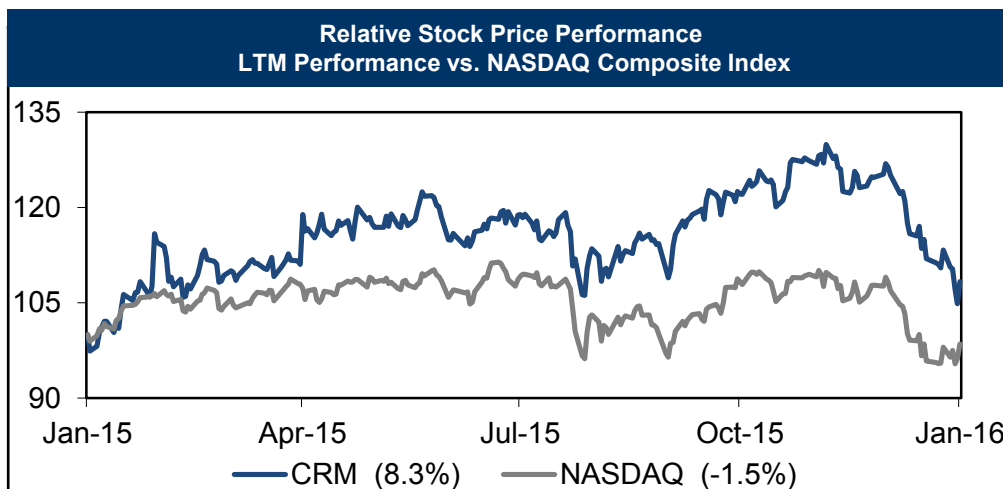
Note: \* denotes SaaS vendor.

# CRM / Marketing Related: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
* salesforce.com, inc.	CRM	\$68.06	82.1%	\$45,201	\$45,907	\$6,302	4.7%	23.7%	19.9%	75.1%	6.3%	7.3x	5.7x	4.7x	NM	27.9x	22.4x
* Veeva Systems Inc.	VEEV	24.10	71.6%	3,490	3,151	382	9.0%	27.6%	21.9%	65.0%	23.8%	8.2x	6.2x	5.1x	34.7x	21.0x	16.5x
NICE Systems Ltd.	NICE	58.46	88.2%	3,575	3,143	1,052	-5.8%	-11.5%	6.8%	64.5%	20.8%	3.0x	3.2x	3.0x	14.3x	11.7x	10.6x
* Blackbaud Inc.	BLKB	61.48	89.7%	2,848	3,073	615	1.6%	9.8%	7.6%	51.7%	15.9%	5.0x	4.2x	3.9x	31.5x	17.3x	15.3x
* Zendesk, Inc.	ZEN	22.01	78.0%	1,952	1,672	185	15.4%	64.1%	33.0%	66.9%	-35.3%	9.1x	5.8x	4.3x	NM	NM	57.4x
Aciom Corporation	ACXM	18.70	79.8%	1,458	1,486	1,033	5.3%	1.5%	6.0%	22.1%	15.2%	1.4x	1.7x	1.6x	9.4x	10.8x	8.6x
* Demandware, Inc.	DWRE	42.43	55.9%	1,599	1,416	214	6.9%	48.7%	28.3%	71.7%	-14.7%	6.6x	4.7x	3.7x	NM	57.6x	40.0x
* HubSpot, Inc.	HUBS	40.59	67.5%	1,384	1,280	163	11.1%	56.7%	32.1%	71.7%	-33.2%	7.9x	5.3x	4.0x	NM	NM	NM
* Cvent, Inc.	CVT	26.41	70.9%	1,108	949	176	2.2%	29.4%	22.0%	67.7%	1.4%	5.4x	4.1x	3.4x	NM	38.0x	26.4x
* Constant Contact, Inc. <sup>(1)</sup>	CTCT	31.61	73.2%	1,050	869	362	0.4%	10.0%	NA	73.1%	12.6%	2.4x	2.1x	NA	19.1x	9.5x	NA
* Callidus Software Inc.	CALD	15.43	71.3%	866	770	164	8.0%	28.4%	18.5%	60.9%	-3.1%	4.7x	3.6x	3.1x	NM	29.4x	23.5x
* Marketo, Inc.	MKTO	19.01	53.4%	823	717	194	8.4%	39.8%	28.9%	65.4%	-29.5%	3.7x	2.6x	2.0x	NM	NM	NM
* Cegedim SA	CGM	29.65	63.7%	414	616	564	-3.4%	-8.5%	2.3%	45.9%	13.7%	1.1x	1.1x	1.1x	8.0x	6.3x	6.0x
* The Rubicon Project, Inc.	RUBI	13.49	65.5%	599	519	196	21.1%	99.8%	26.9%	77.9%	-3.6%	2.6x	1.5x	1.2x	NM	9.3x	6.2x
* inContact, Inc.	SAAS	8.65	72.5%	534	507	210	5.7%	26.9%	17.7%	50.6%	-2.5%	2.4x	2.0x	1.7x	NM	27.1x	21.1x
Interactive Intelligence Group	ININ	23.88	47.4%	518	488	376	1.1%	8.8%	17.0%	60.6%	2.4%	1.3x	1.1x	0.9x	54.5x	26.3x	17.3x
* Five9, Inc.	FIVN	8.33	91.9%	421	408	121	6.6%	24.8%	20.9%	51.8%	-18.2%	3.4x	2.8x	2.3x	NM	NM	64.6x
* LivePerson Inc.	LPSN	5.66	48.1%	324	284	238	2.4%	15.1%	8.0%	73.0%	7.0%	1.2x	1.1x	1.0x	17.1x	10.6x	9.5x
* ChannelAdvisor Corporation	ECOM	12.23	83.0%	308	251	95	0.8%	16.3%	13.4%	74.6%	-19.4%	2.6x	2.2x	2.0x	NM	NM	45.6x
* Xactly Corporation	XTLY	6.96	65.2%	203	168	71	4.1%	28.2%	24.1%	59.0%	-20.2%	2.4x	1.8x	1.4x	NM	NM	NM
* Marin Software Incorporated	MRIN	3.39	44.5%	126	96	107	-1.7%	2.5%	8.1%	62.5%	-25.6%	0.9x	0.8x	0.8x	NM	NM	13.7x
Mean			69.7%				5.0%	25.8%	18.2%	62.5%	-4.1%	3.9x	3.0x	2.6x	23.6x	21.6x	23.8x
Median			71.3%				4.7%	24.8%	19.2%	65.0%	-2.5%	3.0x	2.6x	2.1x	18.1x	19.1x	17.3x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	5.9%
Recurring as a % of Total Revenue	71.5%
Service / Other as a % of Total Revenue	23.3%
R&D Expense as a % of Revenue	16.6%
SG&A Expense as a % of Revenue	54.8%
Revenue per Employee	\$240,009
Expense per Employee	\$260,973
EBITDA per Employee	(\$7,056)
Average Balance Sheet Stats	
Cash Balance	\$203.1
Cash as a % of LTM Revenue	16.5%
Debt Balance	\$153.9
Debt as a % of LTM Revenue	14.8%



Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

Note: \* denotes SaaS vendor.

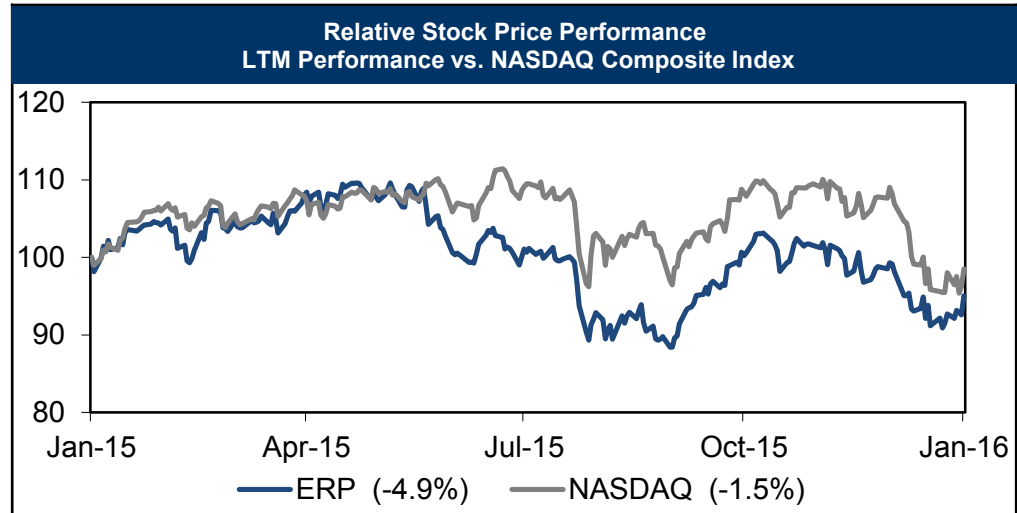
(1) Represents tender offer premium.

# ERP: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
Oracle Corporation	ORCL	\$36.31	80.3%	\$160,545	\$150,558	\$37,473	6.5%	-6.3%	3.3%	59.0%	40.6%	4.0x	4.0x	3.9x	9.9x	8.6x	8.5x
SAP SE	SAP	79.37	96.9%	95,088	101,366	22,588	23.9%	4.3%	6.0%	68.2%	29.6%	4.5x	4.2x	4.0x	15.1x	12.3x	11.5x
Intuit Inc.	INTU	95.51	87.5%	26,982	27,358	4,293	2.4%	16.5%	10.6%	83.6%	27.2%	6.4x	5.8x	5.2x	23.4x	15.3x	13.1x
* Workday, Inc.	WDAY	63.01	66.2%	12,224	10,836	1,065	8.0%	41.9%	31.5%	67.9%	-15.4%	10.2x	7.0x	5.3x	NM	91.4x	54.7x
Sage Group plc	SGE	8.80	99.3%	9,499	10,016	2,172	-3.8%	-1.5%	7.7%	94.0%	27.1%	4.6x	4.7x	4.4x	17.0x	16.0x	15.0x
* NetSuite Inc.	N	69.37	64.2%	5,523	5,436	741	7.0%	30.6%	27.2%	66.9%	-9.1%	7.3x	5.7x	4.4x	NM	64.7x	49.6x
Tyler Technologies, Inc.	TYL	157.06	85.4%	5,657	5,409	560	3.1%	17.2%	14.9%	47.3%	22.6%	9.7x	7.0x	6.1x	42.8x	25.6x	21.8x
Yonyou Network Technology	600588	2.83	25.0%	4,135	4,256	667	-27.9%	-14.4%	22.0%	66.3%	0.8%	6.4x	5.1x	4.2x	NM	33.4x	31.3x
TOTVS S.A.	TOTS3	8.04	80.7%	1,317	1,298	461	-19.4%	-35.6%	6.6%	65.0%	20.8%	2.8x	2.4x	2.2x	13.5x	10.7x	9.7x
BasWare Oyj	BAS1V	35.17	68.0%	498	458	155	-8.1%	-1.6%	15.2%	28.0%	6.2%	3.0x	2.6x	2.3x	48.1x	22.9x	13.9x
QAD Inc. <sup>(1)</sup>	QADA	18.51	64.5%	339	228	288	-4.6%	-8.1%	3.5%	55.3%	6.9%	0.8x	0.8x	0.8x	11.4x	8.1x	7.1x
American Software, Inc.	AMSW.A	9.73	85.7%	280	219	111	0.7%	18.3%	NA	51.4%	13.7%	2.0x	1.8x	NA	14.4x	10.2x	NA
* Model N, Inc.	MODN	10.90	85.8%	295	204	94	7.5%	25.2%	20.5%	55.7%	-16.1%	2.2x	1.8x	1.5x	NM	NM	NM
* Upland Software, Inc.	UPLD	7.00	72.0%	109	106	69	-3.2%	5.1%	11.0%	62.7%	-0.1%	1.5x	1.5x	1.3x	NM	17.3x	12.8x
Mean			75.8%				-0.6%	6.6%	13.8%	62.2%	11.1%	4.7x	3.9x	3.5x	21.7x	25.9x	20.7x
Median			80.5%				1.6%	4.7%	11.0%	63.9%	10.3%	4.3x	4.1x	4.0x	15.1x	16.0x	13.5x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	23.1%
Recurring as a % of Total Revenue	50.2%
Service / Other as a % of Total Revenue	28.9%
R&D Expense as a % of Revenue	13.6%
SG&A Expense as a % of Revenue	38.9%
Revenue per Employee	\$241,512
Expense per Employee	\$213,328
EBITDA per Employee	\$39,530
Average Balance Sheet Stats	
Cash Balance	\$4,342.3
Cash as a % of LTM Revenue	15.7%
Debt Balance	\$3,966.6
Debt as a % of LTM Revenue	32.9%



Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

Note: \* denotes SaaS vendor.

(1) QAD Inc.'s share price shown is of QAD Inc.'s Class B common stock.

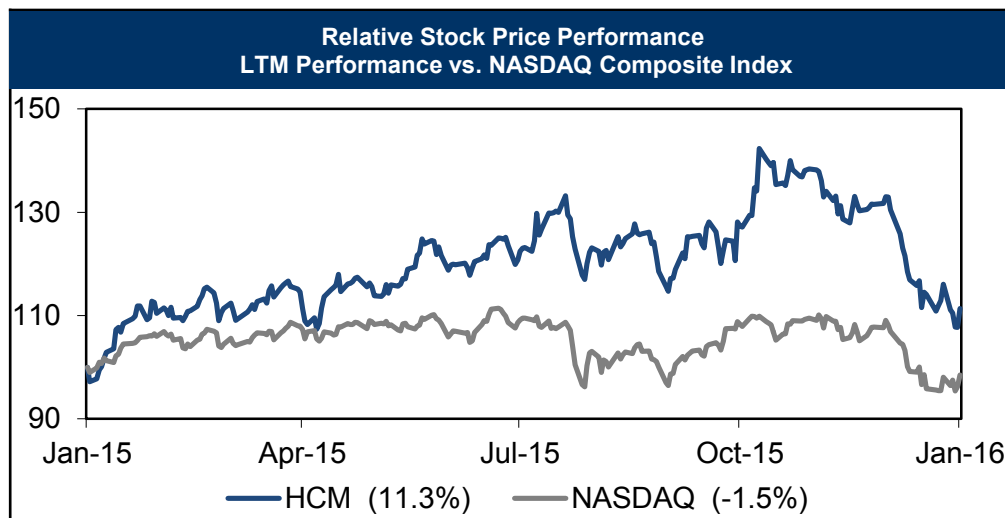


# HCM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
* The Ultimate Software Group	ULTI	\$175.63	81.2%	\$5,199	\$5,079	\$583	5.5%	21.9%	21.8%	60.9%	11.3%	8.7x	6.7x	5.5x	77.4x	26.9x	22.7x
* Paycom Software, Inc.	PAYC	30.15	65.0%	1,782	1,759	204	13.0%	51.2%	27.7%	85.6%	20.1%	8.6x	6.0x	4.7x	43.0x	28.5x	21.7x
* Cornerstone OnDemand, Inc.	CSOD	30.69	75.4%	1,671	1,688	320	5.7%	27.7%	22.6%	67.7%	-18.5%	5.3x	3.8x	3.1x	NM	45.1x	NA
* Paylocity Holding Corporation	PCTY	31.12	66.4%	1,582	1,503	167	12.8%	45.0%	27.6%	54.6%	-3.6%	9.0x	6.2x	4.9x	NM	66.8x	NA
* Benefitfocus, Inc.	BNFT	29.16	61.4%	850	816	171	6.4%	32.8%	20.9%	43.7%	-27.5%	4.8x	3.6x	2.9x	NM	NM	NM
* Halogen Software Inc.	HGN	4.90	61.9%	108	69	64	3.0%	14.9%	12.7%	72.8%	-9.7%	1.1x	0.9x	0.8x	NM	NM	NM
Mean			68.6%				7.7%	32.3%	22.2%	64.2%	-4.7%	6.2x	4.5x	3.7x	60.2x	41.8x	22.2x
Median			65.7%				6.0%	30.3%	22.2%	64.3%	-6.7%	7.0x	4.9x	3.9x	60.2x	36.8x	22.2x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	23.1%
Recurring as a % of Total Revenue	69.9%
Service / Other as a % of Total Revenue	7.0%
R&D Expense as a % of Revenue	15.5%
SG&A Expense as a % of Revenue	56.6%
Revenue per Employee	\$180,007
Expense per Employee	\$191,607
EBITDA per Employee	(\$6,023)
Average Balance Sheet Stats	
Cash Balance	\$99.3
Cash as a % of LTM Revenue	11.6%
Debt Balance	\$52.7
Debt as a % of LTM Revenue	19.3%



Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

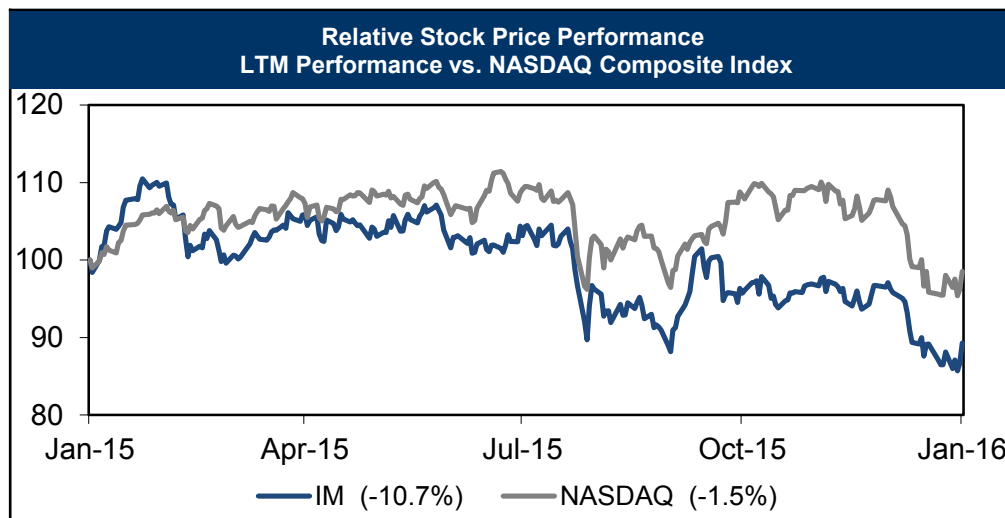
Note: \* denotes SaaS vendor.

# Information Management: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /						
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA			
								MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E	
EMC Corporation <sup>(1)</sup>	EMC	\$24.77	84.7%	\$48,599	\$47,677	\$24,704	15.4%	-0.5%	2.9%	60.7%	21.8%	1.9x	1.9x	1.9x	8.9x	7.0x	6.7x	
Open Text Corporation	OTEX	48.86	79.1%	6,005	6,883	1,833	-10.0%	-4.2%	1.3%	72.1%	27.8%	3.8x	3.7x	3.6x	13.5x	10.2x	10.0x	
Tableau Software, Inc.	DATA	80.24	61.1%	5,812	5,062	594	14.0%	63.5%	30.5%	89.3%	-1.4%	8.5x	5.8x	4.5x	NM	44.1x	27.7x	
Splunk, Inc.	SPLK	46.29	60.2%	6,004	5,055	596	17.6%	50.3%	29.7%	83.2%	-41.5%	8.5x	5.9x	4.6x	NM	88.3x	49.8x	
Fair Isaac Corporation	FICO	95.57	96.6%	3,100	3,628	849	-14.0%	5.6%	5.4%	68.6%	23.0%	4.3x	4.1x	3.9x	18.6x	14.6x	13.8x	
Teradata Corporation	TDC	24.34	51.8%	3,515	3,351	2,572	-2.7%	-9.1%	-0.5%	51.9%	17.2%	1.3x	1.4x	1.4x	7.6x	5.6x	5.7x	
Verint Systems Inc.	VRNT	36.61	55.1%	2,296	2,684	1,161	-4.0%	0.5%	5.7%	65.7%	14.2%	2.3x	2.2x	2.1x	16.3x	8.6x	7.9x	
Qlik Technologies, Inc.	QLIK	25.04	58.4%	2,329	2,008	590	-3.2%	7.5%	16.0%	85.7%	0.5%	3.4x	2.8x	2.4x	NM	23.4x	17.7x	
Pegasystems Inc.	PEGA	23.50	77.7%	1,852	1,628	647	0.2%	18.0%	13.5%	68.1%	12.6%	2.5x	2.2x	1.9x	20.0x	12.5x	10.2x	
MicroStrategy Inc.	MSTR	172.51	76.2%	1,991	1,505	530	10.8%	-3.6%	6.4%	80.9%	29.3%	2.8x	2.7x	2.5x	9.7x	8.6x	7.0x	
CommVault Systems, Inc.	CVLT	37.52	76.0%	1,700	1,299	586	10.6%	1.7%	8.1%	85.9%	1.4%	2.2x	2.1x	1.9x	NM	16.3x	12.5x	
* Box, Inc.	BOX	10.76	51.2%	1,312	1,144	280	7.1%	37.9%	25.2%	72.9%	-57.7%	4.1x	2.9x	2.3x	NM	NM	NM	
* IntraLinks Holdings, Inc.	IL	8.06	63.0%	470	491	272	0.9%	6.1%	11.2%	72.3%	3.9%	1.8x	1.7x	1.5x	45.9x	11.1x	NA	
Carbonite, Inc.	CARB	8.97	58.1%	244	182	133	1.7%	10.5%	10.2%	70.3%	-4.9%	1.4x	1.2x	1.1x	NM	6.1x	NA	
Guidance Software, Inc.	GUID	4.80	47.0%	147	129	108	-2.6%	-3.7%	5.2%	66.5%	-6.0%	1.2x	1.2x	1.1x	NM	84.9x	35.8x	
Datawatch Corporation	DWCH	4.11	49.2%	48	15	30	-12.1%	1.4%	NA	82.7%	-41.5%	0.5x	0.5x	NA	NM	NM	NA	
Mean			65.3%					1.9%	11.4%	11.4%	73.5%	-0.1%	3.2x	2.6x	2.4x	17.6x	24.4x	17.1x
Median			60.7%					0.6%	3.7%	8.1%	72.2%	2.7%	2.4x	2.2x	2.1x	14.9x	11.8x	11.4x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	29.7%
Recurring as a % of Total Revenue	48.0%
Service / Other as a % of Total Revenue	22.4%
R&D Expense as a % of Revenue	18.0%
SG&A Expense as a % of Revenue	59.9%
Revenue per Employee	\$272,370
Expense per Employee	\$293,637
EBITDA per Employee	(\$5,704)
Average Balance Sheet Stats	
Cash Balance	\$927.0
Cash as a % of LTM Revenue	19.5%
Debt Balance	\$660.0
Debt as a % of LTM Revenue	20.3%



Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.  
 Note: \* denotes SaaS vendor.  
 (1) Represents tender offer premium.

# PLM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
Dassault Systemes SA	DSY	\$77.03	92.5%	\$19,735	\$18,384	\$3,031	-5.4%	6.3%	8.0%	84.1%	26.5%	6.1x	5.5x	5.1x	22.9x	15.9x	14.6x
Autodesk, Inc.	ADSK	46.82	71.2%	10,612	9,814	2,520	-1.6%	-2.9%	15.3%	85.5%	6.8%	3.9x	4.7x	4.0x	57.5x	NM	NM
Ansys, Inc.	ANSS	88.19	89.6%	8,137	7,360	945	1.0%	1.6%	8.1%	88.2%	45.6%	7.8x	7.2x	6.6x	17.1x	13.7x	12.6x
Synopsys Inc.	SNPS	42.90	81.3%	6,781	6,021	2,242	5.6%	8.9%	5.7%	81.8%	18.4%	2.7x	2.5x	2.4x	14.6x	8.7x	9.1x
Cadence Design Systems Inc.	CDNS	19.56	83.9%	6,108	5,745	1,684	4.3%	8.3%	6.5%	86.0%	23.7%	3.4x	3.2x	3.0x	14.4x	10.0x	9.9x
Yonyou Network Technology	600588	2.83	25.0%	4,135	4,256	667	-27.9%	-14.4%	22.0%	66.3%	0.8%	6.4x	5.1x	4.2x	NM	33.4x	31.3x
PTC Inc.	PTC	29.61	69.3%	3,391	3,813	1,221	-6.9%	-10.6%	-1.5%	73.6%	19.2%	3.1x	3.2x	3.2x	16.2x	11.8x	11.8x
Nemetschek AG	NEM	45.39	88.4%	1,748	1,727	303	3.3%	22.2%	11.2%	51.7%	19.0%	5.7x	5.0x	4.5x	29.9x	20.0x	17.7x
AVEVA Group plc	AVV	18.86	56.6%	1,208	1,048	310	-3.8%	-11.0%	2.8%	92.7%	21.3%	3.4x	3.5x	3.4x	15.8x	11.8x	11.2x
PDF Solutions Inc.	PDFS	10.83	55.5%	348	222	100	2.9%	6.6%	30.0%	61.6%	27.3%	2.2x	1.9x	1.5x	8.1x	5.4x	NA
Mean			71.3%				-2.8%	1.5%	10.8%	77.1%	20.9%	4.5x	4.2x	3.8x	21.8x	14.5x	14.8x
Median			76.2%				-0.3%	4.0%	8.0%	82.9%	20.3%	3.7x	4.1x	3.7x	16.2x	11.8x	12.2x

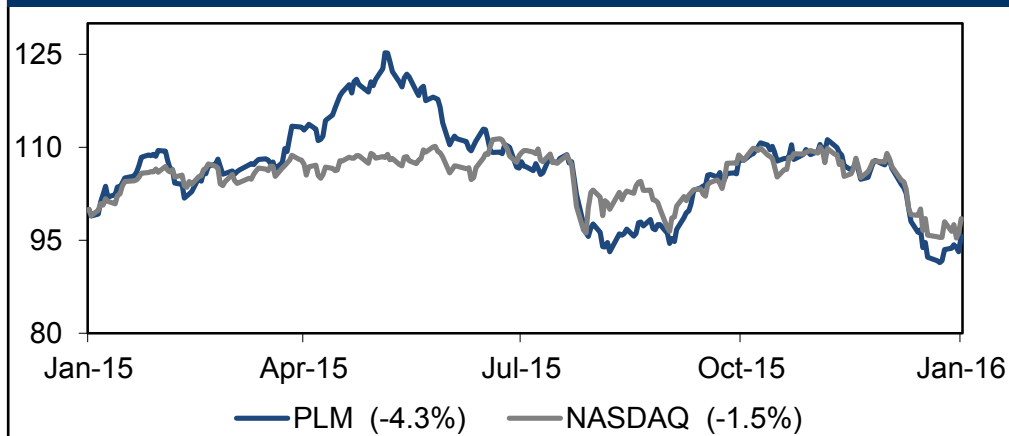
## Average Income Statement Stats

License Revenue as a % of Total Revenue	52.6%
Recurring as a % of Total Revenue	35.9%
Service / Other as a % of Total Revenue	11.5%
R&D Expense as a % of Revenue	18.8%
SG&A Expense as a % of Revenue	36.6%
Revenue per Employee	\$248,427
Expense per Employee	\$201,147
EBITDA per Employee	\$60,066

## Average Balance Sheet Stats

Cash Balance	\$758.3
Cash as a % of LTM Revenue	13.9%
Debt Balance	\$367.3
Debt as a % of LTM Revenue	24.9%

## Relative Stock Price Performance LTM Performance vs. NASDAQ Composite Index



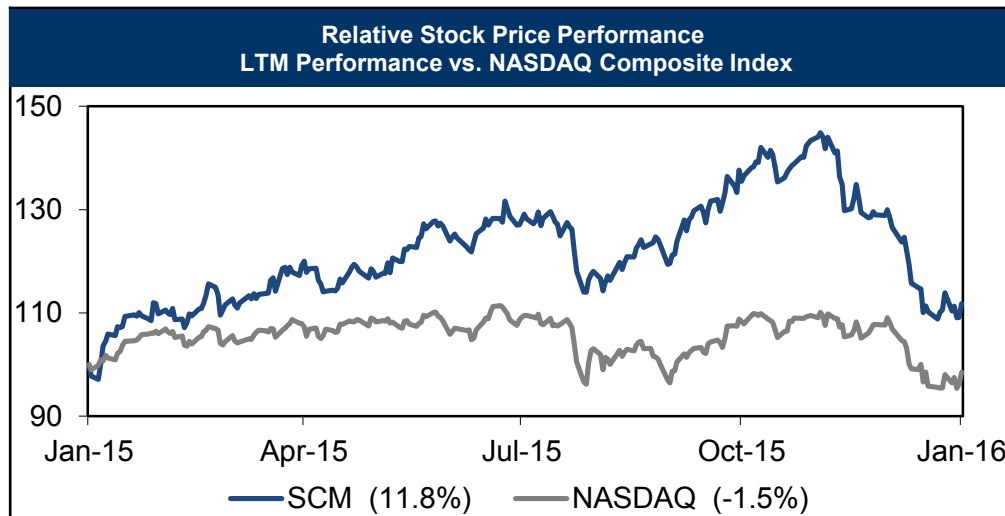
Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

# SCM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
Manhattan Associates, Inc.	MANH	\$57.65	74.1%	\$4,288	\$4,169	\$545	2.3%	13.3%	9.8%	57.1%	29.0%	7.6x	6.8x	6.2x	26.3x	20.6x	18.4x
Aspen Technology, Inc.	AZPN	32.44	69.4%	2,772	2,571	465	-1.0%	10.5%	3.3%	89.3%	44.4%	5.5x	5.1x	5.0x	12.5x	11.6x	10.1x
* Fleetmatics Group PLC	FLTIX	43.41	69.1%	1,696	1,534	272	7.1%	21.6%	17.1%	74.6%	24.9%	5.6x	4.5x	3.8x	22.7x	13.5x	10.9x
Descartes Systems Group	DSGX	17.80	85.8%	1,361	1,304	181	4.8%	10.0%	12.7%	70.1%	31.3%	7.2x	6.3x	5.6x	23.0x	18.7x	16.0x
* SPS Commerce, Inc.	SPSC	65.28	83.4%	1,110	987	152	3.9%	24.1%	20.1%	68.5%	10.1%	6.5x	5.1x	4.2x	64.2x	36.9x	28.4x
* Kinaxis Inc.	KXS	33.40	89.9%	833	743	86	-0.2%	33.8%	24.8%	71.6%	26.0%	8.6x	6.8x	5.4x	33.3x	25.7x	18.1x
American Software, Inc.	AMSW.A	9.73	85.7%	280	219	111	0.7%	18.3%	NA	51.4%	13.7%	2.0x	1.8x	NA	14.4x	10.2x	NA
* SciQuest, Inc.	SQI	12.73	69.7%	355	219	104	-0.9%	2.3%	11.0%	67.8%	6.8%	2.1x	1.9x	1.8x	31.0x	9.8x	8.4x
Global Sources Ltd.	GSOL	7.74	79.4%	235	176	181	-66.7%	-47.7%	NA	32.9%	19.1%	1.0x	NA	NA	5.1x	NA	NA
* Amber Road, Inc.	AMBR	4.37	43.7%	115	116	68	-0.2%	5.6%	16.9%	48.7%	-26.8%	1.7x	1.5x	1.3x	NM	NM	NM
* MiX Telematics Limited	MIX	0.16	63.6%	125	61	103	-8.5%	-16.5%	10.0%	68.3%	17.7%	0.6x	0.6x	0.6x	3.3x	3.0x	2.6x
* Covisint Corporation	COVS	2.11	63.4%	84	42	82	-0.5%	-15.4%	10.0%	43.0%	-25.8%	0.5x	0.5x	0.4x	NM	NA	NA
Mean			73.1%				-4.9%	5.0%	13.6%	61.9%	14.2%	4.1x	3.7x	3.4x	23.6x	16.7x	14.1x
Median			71.9%				-0.2%	10.3%	11.8%	68.1%	18.4%	3.8x	4.5x	4.0x	22.9x	13.5x	13.5x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	15.5%
Recurring as a % of Total Revenue	50.9%
Service / Other as a % of Total Revenue	35.5%
R&D Expense as a % of Revenue	12.3%
SG&A Expense as a % of Revenue	39.4%
Revenue per Employee	\$234,551
Expense per Employee	\$205,675
EBITDA per Employee	\$39,155
Average Balance Sheet Stats	
Cash Balance	\$97.7
Cash as a % of LTM Revenue	21.5%
Debt Balance	\$4.5
Debt as a % of LTM Revenue	4.0%



Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

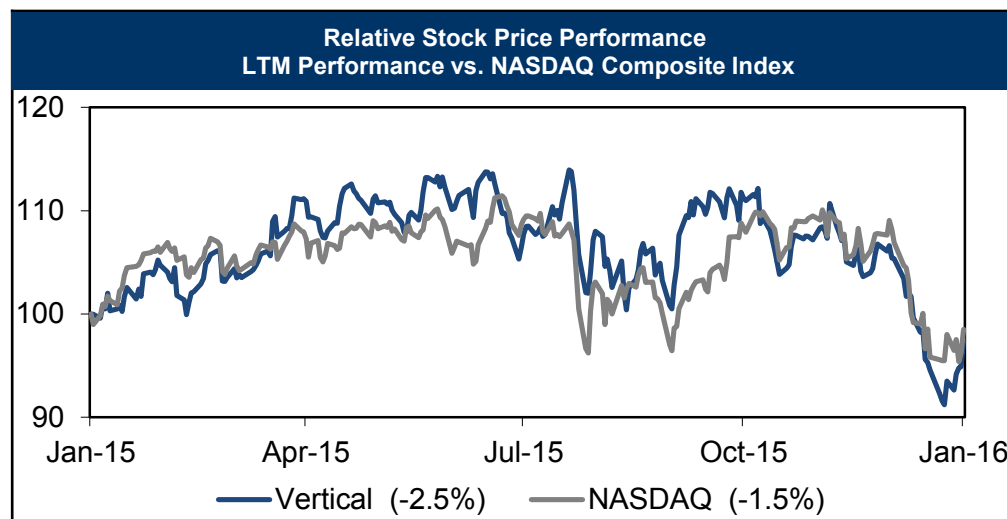
Note: \* denotes SaaS vendor.

# Vertical Focused Software: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 1/29/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
SS&C Technologies Holdings	SSNC	\$64.29	83.3%	\$6,549	\$8,874	\$900	32.0%	45.8%	9.3%	46.8%	32.7%	9.9x	6.0x	5.5x	30.1x	14.0x	12.3x
Mobileye N.V.	MBLY	27.13	42.1%	8,998	8,818	209	33.7%	103.7%	57.0%	73.9%	31.9%	42.3x	25.6x	16.3x	NM	47.2x	27.2x
Constellation Software Inc.	CSU	362.26	85.3%	7,677	7,897	1,767	3.8%	9.9%	15.9%	36.6%	17.8%	4.5x	3.7x	3.2x	25.1x	14.7x	12.6x
Amdocs Limited	DOX	54.74	89.1%	8,497	7,363	3,644	2.1%	2.9%	4.6%	35.5%	19.3%	2.0x	1.9x	1.8x	10.5x	9.5x	9.0x
Solera Holdings Inc. <sup>(1)</sup>	SLH	54.26	95.6%	3,706	6,453	1,199	-1.7%	9.0%	5.9%	64.1%	34.8%	5.4x	5.0x	4.7x	15.4x	12.8x	11.9x
Tyler Technologies, Inc.	TYL	157.06	85.4%	5,657	5,409	560	3.1%	17.2%	14.9%	47.3%	22.6%	9.7x	7.0x	6.1x	42.8x	25.6x	21.8x
Fair Isaac Corporation	FICO	95.57	96.6%	3,100	3,628	849	-14.0%	5.6%	5.4%	68.6%	23.0%	4.3x	4.1x	3.9x	18.6x	14.6x	13.8x
Nemetschek AG	NEM	45.39	88.4%	1,748	1,727	303	3.3%	22.2%	11.2%	51.7%	19.0%	5.7x	5.0x	4.5x	29.9x	20.0x	17.7x
NIC Inc.	EGOV	19.79	94.7%	1,299	1,176	287	-1.0%	7.9%	8.6%	40.6%	25.8%	4.1x	3.7x	3.4x	15.8x	14.0x	12.8x
PROS Holdings, Inc.	PRO	12.28	45.1%	365	322	180	-2.0%	-12.5%	12.8%	66.4%	-16.2%	1.8x	2.0x	1.8x	NM	NM	NM
Mean			80.5%				5.9%	21.2%	14.5%	53.2%	21.1%	9.0x	6.4x	5.1x	23.5x	19.2x	15.4x
Median			86.9%				2.6%	9.4%	10.2%	49.5%	22.8%	4.9x	4.5x	4.2x	21.9x	14.6x	12.8x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	27.5%
Recurring as a % of Total Revenue	39.1%
Service / Other as a % of Total Revenue	33.4%
R&D Expense as a % of Revenue	7.9%
SG&A Expense as a % of Revenue	23.5%
Revenue per Employee	\$247,938
Expense per Employee	\$202,976
EBITDA per Employee	\$57,029
Average Balance Sheet Stats	
Cash Balance	\$335.4
Cash as a % of LTM Revenue	10.5%
Debt Balance	\$733.4
Debt as a % of LTM Revenue	75.7%



Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

(1) Represents tender offer premium.

# Signal Hill's EAS & SaaS Universe

Company	Ticker	Sectors	Company	Ticker	Sectors
2U, Inc.	TWOU	SaaS Vertical	Marin Software Incorporated	MRIN	SaaS CRM
Axiom Corporation	ACXM	- CRM	Marketo, Inc.	MKTO	SaaS CRM
Amber Road, Inc.	AMBR	SaaS SCM	Medidata Solutions, Inc.	MDSO	SaaS Vertical
Amdocs Limited	DOX	- Vertical	MicroStrategy Inc.	MSTR	- IM
American Software, Inc.	AMSWA	- SCM ERP	MINDBODY, Inc.	MB	SaaS Vertical
Ansys, Inc.	ANSS	- PLM	MiX Telematics Limited	MIX	SaaS SCM
AppFolio, Inc.	APPF	SaaS Vertical	MobileIron, Inc.	MOBL	SaaS -
Aspen Technology, Inc.	AZPN	- SCM	Mobileye N.V.	MBLY	- Vertical
athenahealth, Inc.	ATHN	SaaS Vertical	Model N, Inc.	MODN	SaaS ERP
Autodesk, Inc.	ADSK	- PLM	Nemetschek AG	NEM	- PLM Vertical
AVEVA Group plc	AVV	- PLM	NetSuite Inc.	N	SaaS ERP
BasWare Oyj	BAS1V	- ERP	NIC Inc.	EGOV	- Vertical
Bazaarvoice, Inc.	BV	- Social	NICE Systems Ltd.	NICE	- CRM
Benefitfocus, Inc.	BNFT	SaaS HCM	Open Text Corporation	OTEX	- IM
Black Knight Financial Services, Inc.	BKFS	SaaS Vertical	OPOWER, Inc.	OPWR	SaaS -
Blackbaud Inc.	BLKB	SaaS Vertical	Oracle Corporation	ORCL	- ERP
Box, Inc.	BOX	SaaS IM	Paycom Software, Inc.	PAYC	SaaS HCM
Brightcove Inc.	BCOV	SaaS -	Paylocity Holding Corporation	PCTY	SaaS HCM
Cadence Design Systems Inc.	CDNS	- PLM	PDF Solutions Inc.	PDFS	- PLM
Callidus Software Inc.	CALD	SaaS CRM	Pegasystems Inc.	PEGA	- IM
Carbonite, Inc.	CARB	- IM	Press Ganey Holdings, Inc.	PGND	SaaS Vertical
Castlight Health, Inc.	CSLT	SaaS Vertical	Proofpoint, Inc.	PFPT	SaaS -
Cegedim SA	CGM	- CRM	PROS Holdings, Inc.	PRO	- Vertical
ChannelAdvisor Corporation	ECOM	SaaS CRM	PTC Inc.	PTC	- PLM
CommVault Systems, Inc.	CVLT	- IM	Q2 Holdings, Inc.	QTWO	SaaS Vertical
Connecture, Inc.	CNXR	SaaS Vertical	QAD Inc.	QADA	- ERP
Constant Contact, Inc.	CTCT	SaaS CRM	Qlik Technologies, Inc.	QLIK	- IM
Constellation Software Inc.	CSU	- Vertical	Qualys, Inc.	QLYS	SaaS -
Cornerstone OnDemand, Inc.	CSOD	SaaS HCM	RealPage, Inc.	RP	SaaS Vertical
Covisint Corporation	COVS	SaaS SCM	Red Hat, Inc.	RHT	SaaS -
Cvent, Inc.	CVT	SaaS CRM	RingCentral, Inc.	RNG	SaaS -
Dassault Systemes SA	DSY	- PLM	Sage Group plc	SGE	- ERP
Datawatch Corporation	DWCH	- IM	salesforce.com, inc.	CRM	SaaS CRM Social
Demandware, Inc.	DWRE	SaaS CRM	SAP SE	SAP	- ERP
Ebix Inc.	EBIX	SaaS Vertical	SciQuest, Inc.	SQI	SaaS SCM
Ellie Mae, Inc.	ELLI	SaaS Vertical	ServiceNow, Inc.	NOW	SaaS -
EMC Corporation	EMC	- IM	Solera Holdings Inc.	SLH	- Vertical
Envestnet, Inc.	ENV	SaaS Vertical	Splunk, Inc.	SPLK	- IM
Evolent Health, Inc.	EVH	SaaS Vertical	SPS Commerce, Inc.	SPSC	SaaS SCM
Exa Corporation	EXA	SaaS Vertical	SS&C Technologies Holdings, Inc.	SSNC	- Vertical
Fair Isaac Corporation	FICO	- IM Vertical	Synchronoss Technologies, Inc.	SNCR	SaaS Vertical
Five9, Inc.	FIVN	SaaS CRM	Synopsys Inc.	SNPS	- PLM
Fleetmatics Group PLC	FLTIX	SaaS SCM	Tableau Software, Inc.	DATA	- IM
Global Sources Ltd.	GSOL	- SCM	Tangoe, Inc.	TNGO	SaaS Vertical
Guidance Software, Inc.	GUID	- IM	Teradata Corporation	TDC	- IM
Halogen Software Inc.	HGN	SaaS HCM	Textura Corporation	TXTR	SaaS Vertical
Hortonworks, Inc.	HDP	SaaS -	The Descartes Systems Group Inc	DSG	- SCM
HubSpot, Inc.	HUBS	SaaS CRM	The Rubicon Project, Inc.	RUBI	SaaS CRM
inContact, Inc.	SAAS	SaaS CRM	The Ultimate Software Group, Inc.	ULTI	SaaS HCM
Inovalon Holdings, Inc.	INOV	SaaS Vertical	TOTVS S.A.	TOTS3	- ERP
Interactive Intelligence Group Inc.	ININ	- CRM	TubeMogul, Inc.	TUBE	SaaS -
IntraLinks Holdings, Inc.	IL	SaaS IM Vertical	Tyler Technologies, Inc.	TYL	- Vertical ERP
Intuit Inc.	INTU	- ERP	Upland Software, Inc.	UPLD	SaaS ERP
j2 Global, Inc.	JCOM	SaaS -	Veeva Systems Inc.	VEEV	SaaS CRM
Jive Software, Inc.	JIVE	SaaS Social	Verint Systems Inc.	VRNT	- IM
Kinaxis Inc.	KXS	SaaS SCM	Workday, Inc.	WDAY	SaaS ERP
LinkedIn Corporation	LNKD	SaaS Social	Workiva Inc.	WK	SaaS -
LivePerson Inc.	LPSN	SaaS CRM	Xactly Corporation	XTLY	SaaS CRM
LogMeIn, Inc.	LOGM	SaaS -	Yonyou Network Technology Co.	600588	- ERP PLM
Manhattan Associates, Inc.	MANH	- SCM	Zendesk, Inc.	ZEN	SaaS CRM

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