



Cassel Salpeter & Co.
INVESTMENT BANKING

Technology Investment Banking
Q2 2017 Review
Focus on IPOs and Public Company Takeovers

A year ago we focused on the dwindling US public technology market, specifically lackluster initial public offerings (IPO) and robust public company acquisition activity. The trend continued into 2017, albeit at a slower pace.

In the first half of 2017, the IPO market seemed to pick up. 2017 started with Cisco's January announcement to acquire IPO candidate, AppDynamics, for \$3.7B, nearly 19x revenue. Nevertheless, 13 technology companies went public in the first 6 months of 2017, compared to 16 for all of 2016. Notable IPOs included Cloudera, MuleSoft, and Snap.

Acquisitions of public companies slowed in 2017, with 20 transactions completed in the first half of 2017 versus 61 transactions completed for all of 2016. 2016 seemed like an unusually active year for public company acquisition activity, with strategic mega deals, Dell-EMC, Microsoft-LinkedIn, and Avago-Broadcom, closing. Given the brisk acquisition activity in 2015 and 2016 and the lackluster IPO market, the number of public company targets declined. As a result, we believe the slower acquisition activity in 2017 is because of higher than normal acquisition activity in 2015 and 2016, a decline in public targets, and the need for acquirers to focus on acquisition integration versus a lack of investor appetite.

Regarding IPOs, private equity and corporate investing groups are providing better terms than the public markets. Private investors take a longer-term view on earnings potential than public market investors and will often overlook the quarterly

inconsistencies that result in public company valuation swings. The cost of corporate governance is often less for private equity owners than for public markets. As a result, we expect measured IPO activity to continue for the foreseeable future.

Regarding public company acquisitions, large corporations and private equity groups are acquiring technology for innovation as well as customer synergies, technology synergies, and operational efficiencies. Many investors see the opportunity to consolidate fragmented parts of the industry. Additionally, activist investors in public technology companies are pushing some public company boards towards a sale.

We see continued interest in technology from strategic and financials buyers that are flush with cash and can borrow at low interest rates. Private markets have taken the place of public markets as a source of funding.

The path to liquidity for investors in private technology companies will be acquisition or recapitalization for the foreseeable future. To maximize a successful exit, we recommend that private companies form alliances with potential acquisition buyers early and keep a list of joint customers to validate the value to the potential buyer.

The remaining pages provide details of the IPO and public company acquisition trends, along with our on-going comparable mergers and acquisitions (M&A) deal and comparable public company reviews.

Cassel Salpeter & Co. is a boutique investment banking firm focused on providing independent and objective advice to middle market and emerging growth companies. Finding the right financial partner in the fragmented technology market requires solid industry positioning and broad industry relationships. We can help.

Our experience and services include:

Mergers & Acquisitions

- Financial advisory
- Sales to strategic and private equity buyers
- Divestitures to strategic and private equity buyers
- Buy-side acquisition programs
- Leveraged & management buyouts
- Going private transactions

Capital Raising

- Financial advisory
- Equity and debt private placements
- Growth capital
- PIPEs
- Recapitalizations

Other Services

- Fairness opinions
- Solvency opinions
- Valuations
- Restructuring, refinancing, and distressed M&A transactions
 - Debtor and creditor representations
 - 363 sales & plans of reorganization



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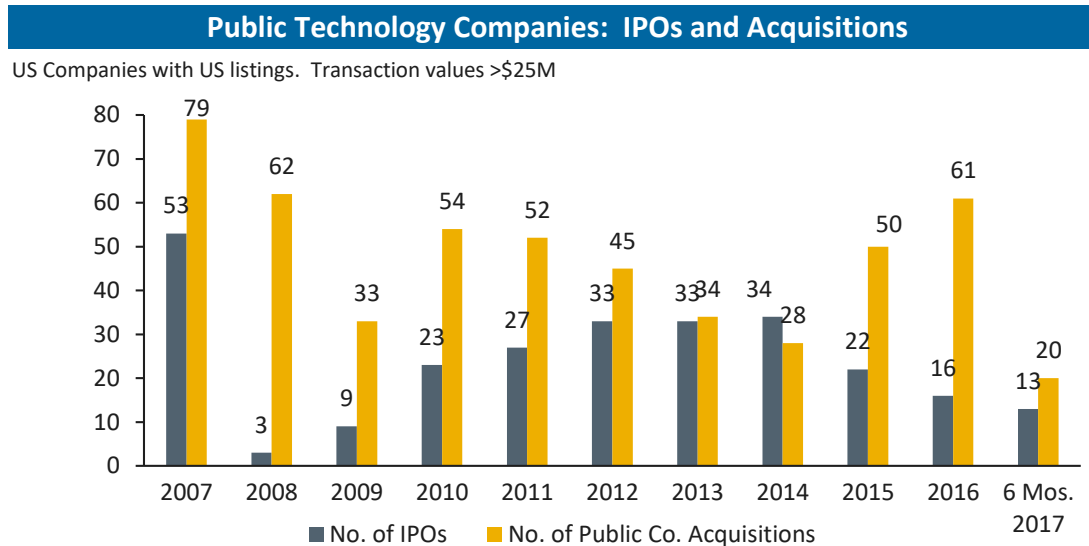
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The private equity market and corporations are flush with cash and are providing better financing terms than the public markets. Also, growth capital and private equity investors are willing to pay a premium for longer-term earnings and have the patience for inconsistent earnings results. As a result, acquisitions of public companies continues to outpace the number of IPOs.

We believe the slower acquisition activity in 2017 is because of a difficult comparable in 2016, and a smaller number of attractive public company targets versus a lack of investor appetite.



Sources of information: S&P Capital IQ.

RECENT IPOs

Technology Investment Banking

Selected Companies Review

(\$ in millions, except per share)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA		
		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY	
2017 IPOs												
Alteryx, Inc.	AYX	\$ 19.52	95.2% - 133.6%	\$ 974.5	\$ 95.9	74.9%	-21.2%	10.16x	5.81x	na	na	
Appian Corporation	APPN	\$ 18.15	87.6% - 124.3%	1,123.9	135.3	37.1%	-11.3%	8.31x	6.06x	na	na	
Blue Apron Holdings, Inc.	APRN	\$ 9.34	84.9% - 101.9%	2,055.7	868.2	na	-11.6%	2.37x	na	na	na	
Cloudera, Inc.	CLDR	\$ 16.02	68.6% - 104.0%	2,536.8	284.1	22.5%	-117.3%	8.93x	7.29x	na	na	
MuleSoft, Inc.	MULE	\$ 24.94	86.0% - 117.8%	2,872.4	209.6	76.3%	-22.6%	13.70x	7.77x	na	na	
Okta, Inc.	OKTA	\$ 22.80	80.7% - 100.9%	1,948.3	181.5	29.8%	-47.4%	10.73x	8.27x	na	na	
Presidio, Inc.	PSDO	\$ 14.31	87.4% - 112.2%	2,211.8	2,842.2	8.6%	7.1%	0.78x	0.72x	10.9x	8.5x	
ShotSpotter, Inc.	SSTI	\$ 12.79	83.3% - 110.2%	176.6	17.0	na	-9.8%	10.38x	na	na	na	
SMART Global Holdings, Inc.	SGH	\$ 16.19	91.5% - 140.8%	539.6	684.5	27.4%	10.4%	0.79x	0.62x	7.6x	4.5x	
Snap Inc.	SNAP	\$ 17.77	60.4% - 104.5%	17,723.6	515.3	274.7%	-503.3%	nm	9.18x	na	na	
Tintri, Inc.	TNTR	\$ 7.27	93.8% - 102.1%	508.9	132.6	na	-69.2%	3.84x	na	na	na	
Veritone, Inc.	VERI	\$ 11.71	74.9% - 117.1%	205.2	9.9	284.8%	-260.7%	nm	5.36x	na	na	
Yext, Inc.	YEXT	\$ 13.33	88.2% - 110.6%	1,066.5	134.2	26.2%	-33.5%	7.95x	6.29x	na	na	
2016 IPOs												
Acacia Communications, Inc.	ACIA	\$ 41.47	32.2% - 105.5%	\$ 1,331.2	\$ 508.6	6.5%	27.9%	2.62x	2.46x	9.4x	8.5x	
Apptio, Inc.	APTI	\$ 17.35	70.5% - 161.1%	578.2	167.7	24.7%	-13.8%	3.45x	2.77x	na	nm	
BlackLine, Inc.	BL	\$ 35.74	92.0% - 165.0%	1,735.1	135.2	64.5%	-10.5%	12.83x	7.80x	na	nm	
Cotiviti Holdings, Inc.	COTV	\$ 37.14	86.4% - 179.9%	4,061.5	642.6	19.9%	34.2%	6.32x	5.27x	18.5x	13.5x	
Coupa Software Incorporated	COUP	\$ 28.98	69.6% - 128.8%	1,297.4	145.7	19.5%	-21.8%	8.90x	7.45x	na	na	
Everbridge, Inc.	EVBG	\$ 24.36	90.7% - 207.1%	639.1	82.6	55.2%	-12.6%	7.73x	4.99x	na	nm	
Everspin Technologies, Inc.	MRAM	\$ 19.98	86.5% - 324.9%	232.9	28.8	228.6%	-57.4%	8.10x	2.46x	na	26.2x	
Ichor Holdings, Ltd.	ICHR	\$ 20.16	67.8% - 206.6%	491.6	481.2	33.0%	9.3%	1.02x	0.77x	11.0x	6.9x	
Impinj, Inc.	PI	\$ 48.65	80.0% - 297.4%	935.0	122.4	50.4%	2.0%	7.64x	5.08x	nm	nm	
NantHealth, Inc.	NH	\$ 4.23	26.8% - 143.9%	581.7	103.4	133.2%	-142.1%	5.62x	2.41x	na	40.9x	
Nutanix, Inc.	NTNX	\$ 20.15	43.1% - 140.1%	2,703.0	680.6	31.1%	-51.6%	3.97x	3.03x	na	na	
Quantenna Communications, Inc.	QTNA	\$ 19.00	74.6% - 138.2%	531.2	142.5	67.2%	1.3%	3.73x	2.23x	nm	15.5x	
SecureWorks Corp.	SCWX	\$ 9.29	58.8% - 112.6%	661.6	443.3	15.2%	-6.2%	1.49x	1.30x	na	nm	
Tabula Rasa Healthcare, Inc.	TRHC	\$ 15.05	89.3% - 144.9%	258.0	101.6	15.5%	4.4%	2.54x	2.20x	nm	15.6x	
The Trade Desk, Inc.	TTD	\$ 50.11	87.0% - 227.8%	2,039.8	225.9	63.0%	26.0%	9.03x	5.54x	34.7x	18.6x	
Twilio Inc.	TWLO	\$ 29.11	41.0% - 127.7%	2,345.4	305.4	49.3%	-13.3%	7.68x	5.15x	na	na	

Market value equals price per share times number of shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

ACQUISITIONS OF PUBLIC COMPANIES, H1-2017

Technology Investment Banking

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
29-May-17	5-Jul-17	CardConnect Corp.	First Data Corporation	\$ 716.3	\$ 616.0	4.4%	1.16x	26.55x	10.7%	10.3%
17-Apr-17	22-Jun-17	MOCON, Inc.	AMETEK, Inc.	177.6	64.1	15.6%	2.77x	17.80x	38.6%	31.9%
28-Apr-17	16-Jun-17	Tangoe, Inc.	Asentinel LLC	269.9	219.4	4.4%	na	na	19.5%	19.5%
1-May-17	9-Jun-17	Jive Software, Inc.	Wave Systems Corp.	343.5	203.5	2.4%	1.69x	69.06x	4.0%	22.1%
2-Feb-17	26-May-17	Ultratech, Inc.	Veeco Instruments Inc.	593.8	206.3	9.9%	2.88x	29.18x	10.4%	18.0%
10-Apr-17	22-May-17	RetailMeNot, Inc.	Harland Clarke Holdings Corp.	455.1	295.4	10.4%	1.54x	14.83x	49.7%	38.1%
21-Dec-16	18-May-17	InvenSense, Inc.	TDK U.S.A. Corporation	1,150.2	299.8	-8.6%	3.84x	na	19.9%	59.5%
29-Mar-17	12-May-17	Exar Corporation	MaxLinear, Inc.	445.3	155.1	9.4%	4.06x	45.95x	22.4%	20.0%
30-Jan-17	18-Apr-17	Ixia	Keysight Technologies, Inc.	1,603.0	484.8	15.7%	3.31x	21.01x	8.0%	22.0%
7-Mar-17	13-Apr-17	Nimble Storage, Inc.	Hewlett Packard Enterprise Company	1,065.1	402.6	-33.3%	2.65x	na	45.3%	45.9%
13-Feb-17	3-Apr-17	GigPeak, Inc.	Integrated Device Technology, Inc.	209.3	58.7	15.9%	3.56x	22.47x	22.2%	18.5%
14-Nov-16	30-Mar-17	Mentor Graphics Corporation	Siemens Industry, Inc.	4,389.9	1,282.5	20.7%	3.42x	16.54x	21.4%	35.4%
26-Jul-16	10-Mar-17	Linear Technology Corporation	Analog Devices, Inc.	15,699.2	1,484.6	48.9%	10.57x	21.62x	23.9%	31.9%
12-Dec-16	28-Feb-17	Lionbridge Technologies, Inc.	H.I.G. Capital, LLC	435.3	556.6	7.0%	0.78x	11.15x	3.2%	18.1%
7-Nov-16	27-Feb-17	EarthLink Holdings Corp.	Windstream Holdings, Inc.	1,070.3	959.9	20.6%	1.12x	5.40x	-4.8%	-5.7%
12-Sep-16	24-Feb-17	Intersil Corporation	Renesas Electronics Corporation	2,918.9	542.1	20.1%	5.38x	26.73x	16.2%	47.5%
7-Nov-16	17-Feb-17	Blue Nile, Inc.	Bain Capital; Bow Street	456.2	471.9	3.5%	0.97x	27.82x	33.9%	15.1%
21-Nov-16	26-Jan-17	Applied Micro Circuits Corporation	MACOM Technology Solutions	700.3	165.0	-15.6%	4.24x	na	15.3%	41.0%
6-Dec-16	19-Jan-17	IntraLinks Holdings, Inc.	Synchronoss Technologies, Inc.	831.5	290.4	6.9%	2.81x	37.52x	15.4%	33.5%
7-Nov-16	6-Jan-17	Datalink Corporation	Insight Enterprises, Inc.	223.1	756.5	2.5%	0.29x	11.72x	19.3%	5.9%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
23-Jun-17	na	Synchronoss Technologies, Inc.	Siris Capital Group, LLC	\$ 986.1	\$ 476.8	11.4%	2.07x	18.15x	47.8%	37.8%
22-Jun-17	na	EnerNOC, Inc.	Enel Green Power North America	293.6	398.7	-0.1%	0.74x	na	42.0%	37.0%
21-Jun-17	na	ARI Network Services, Inc.	True Wind Capital	138.2	51.2	12.8%	2.70x	21.15x	2.0%	45.2%
14-Jun-17	na	Rightside Group, Ltd.	Donuts Inc.	134.6	59.9	-20.7%	2.25x	na	8.7%	13.6%
5-Jun-17	na	Covisint Corporation	Open Text Corporation	69.2	70.2	-14.0%	0.99x	na	22.5%	28.9%
30-May-17	na	Xactly Corporation	Vista Equity Partners	532.7	96.8	-12.6%	5.50x	na	16.8%	34.9%
1-May-17	na	Angie's List, Inc.	HomeAdvisor, Inc.	574.4	312.6	3.6%	1.84x	51.58x	44.6%	49.1%
26-Apr-17	na	Sajan, Inc.	AMPLEXOR	24.3	29.6	2.1%	0.82x	38.93x	46.1%	59.7%
10-Apr-17	na	Xcerra Corporation	Unic Capital Management Co., Ltd.	451.9	355.1	6.5%	1.27x	19.58x	13.9%	19.2%
14-Dec-16	na	NeuStar, Inc.	GIC Special Investments; Golden Gate	2,704.6	1,215.7	38.9%	2.22x	5.72x	21.2%	38.7%
3-Nov-16	na	Lattice Semiconductor Corporation	Canyon Bridge Capital Partners, Inc.	1,281.9	435.1	14.7%	2.95x	20.07x	30.3%	27.7%
2-Nov-16	na	Brocade Communications	Broadcom Corporation	5,857.8	2,382.2	15.2%	2.46x	16.22x	13.4%	36.9%

Sources of information: S&P Capital IQ.

ACQUISITIONS OF PUBLIC COMPANIES, 2016 (1 OF 3)

Technology Investment Banking

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed			Value	Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
9-Nov-16	19-Dec-16	TubeMogul, Inc.	Adobe Systems Incorporated	\$ 544.6	\$ 212.0	-9.8%	2.57x	na	82.1%	56.3%
13-Jun-16	8-Dec-16	LinkedIn Corporation	Microsoft Corporation	25,984.4	3,615.0	13.2%	7.19x	54.43x	49.5%	54.3%
17-Feb-16	5-Dec-16	Ingram Micro Inc.	Tianjin Tianhai Investment Co., Ltd.	6,597.2	40,998.3	1.9%	0.16x	8.49x	32.2%	43.3%
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	467.3	253.9	12.2%	1.84x	15.09x	11.7%	30.9%
17-Aug-16	2-Dec-16	SunEdison Semiconductor Limited	GWafers Singapore Pte. Ltd.	660.5	747.4	-3.6%	0.88x	na	46.7%	89.0%
20-Sep-16	1-Dec-16	DTS, Inc.	Xperi Corporation	939.4	181.8	23.1%	5.17x	22.39x	23.8%	27.4%
31-Aug-16	1-Dec-16	Interactive Intelligence Group, Inc.	Genesys	1,399.0	426.2	-0.3%	3.28x	na	6.8%	17.1%
19-Apr-16	29-Nov-16	Lexmark International, Inc.	Legend; PAG Asia; Apex (nka:Ninestar)	3,645.2	3,481.5	9.1%	1.05x	11.46x	18.0%	29.6%
18-Apr-16	29-Nov-16	Cvent, Inc.	Lanyon Solutions, Inc.	1,468.3	219.5	3.5%	6.69x	190.76x	69.0%	66.1%
21-Jun-16	21-Nov-16	SolarCity Corporation	Tesla Motors, Inc. (nka:Tesla, Inc.)	5,868.5	624.4	-79.8%	9.40x	na	18.0%	17.7%
18-May-16	14-Nov-16	inContact, Inc.	NICE Systems Ltd. (nka:NICE Ltd.)	918.0	254.7	3.1%	3.60x	117.77x	60.3%	55.5%
8-Sep-16	10-Nov-16	Apigee Corporation	Google Inc.	561.8	92.0	-42.9%	6.10x	na	6.5%	20.3%
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%
28-Jul-16	4-Nov-16	NetSuite Inc.	Oracle Corporation	8,708.6	897.5	-5.4%	9.70x	na	19.0%	57.9%
26-Aug-16	3-Nov-16	Rackspace Hosting, Inc.	Inception Parent, Inc.	4,314.1	2,073.4	28.4%	2.07x	7.25x	6.0%	37.8%
11-Aug-16	1-Nov-16	Silicon Graphics International Corp.	Hewlett Packard Enterprise Company	268.4	532.9	1.0%	0.50x	48.58x	40.9%	47.3%
16-Mar-16	31-Oct-16	Rofin-Sinar Technologies Inc.	Coherent, Inc.	771.0	490.9	14.2%	1.59x	13.53x	41.7%	60.2%
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, LP	371.1	635.0	11.9%	0.61x	6.80x	22.7%	30.3%
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB; EQT VII	2,392.6	344.3	30.5%	6.95x	22.80x	0.4%	1.1%
2-Nov-15	5-Oct-16	Hutchinson Technology Inc.	Headway Technologies, Inc.	233.4	234.6	8.1%	0.99x	12.28x	128.6%	135.3%
3-May-16	3-Oct-16	IMS Health Holdings, Inc.	Quintiles IMS Holdings, Inc.	14,777.2	3,123.0	24.4%	4.73x	19.37x	-1.2%	-0.4%
27-Jul-16	30-Sep-16	Epiq Systems, Inc.	DTI	1,023.2	529.8	16.5%	1.93x	11.74x	14.4%	17.3%
13-May-16	27-Sep-16	Polycom, Inc.	Siris Capital Group, LLC	1,231.7	1,197.8	11.2%	1.03x	9.19x	11.0%	5.8%
27-May-16	19-Sep-16	FEI Company	Thermo Fisher Scientific Inc.	4,205.4	973.1	21.4%	4.32x	20.17x	13.7%	18.3%
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thomo Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%
18-Nov-15	16-Sep-16	Fairchild Semiconductor	ON Semiconductor Corporation	2,267.4	1,336.3	13.7%	1.70x	12.40x	11.9%	19.0%
29-Apr-16	7-Sep-16	TiVo Solutions Inc.	Rovi Corp (nka:TiVo Corp)	1,319.3	470.3	21.2%	2.80x	13.22x	13.4%	11.8%

Sources of information: S&P Capital IQ.

ACQUISITIONS OF PUBLIC COMPANIES, 2016 (2 OF 3)

Technology Investment Banking

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
12-Oct-15	7-Sep-16	EMC Corporation	Dell Technologies Inc.	\$ 63,296.5	\$ 24,586.0	20.4%	2.57x	12.61x	19.0%	34.8%
2-Jun-16	22-Aug-16	Qlik Technologies, Inc.	Thoma Bravo, LLC	2,616.8	665.3	2.0%	3.93x	196.32x	5.3%	-1.6%
23-May-16	19-Aug-16	Xura, Inc. (nka:Mavenir Systems)	Siris Capital; Cohesive Capital	671.9	292.7	0.1%	2.30x	na	19.2%	14.3%
15-Jun-16	16-Aug-16	QLogic Corp.	Cavium, Inc.	1,105.8	461.9	22.9%	2.39x	10.46x	13.6%	16.8%
31-May-16	16-Aug-16	Marketo, Inc.	Vista Equity Partners	1,706.5	241.4	-21.0%	7.07x	na	9.5%	60.3%
31-May-16	10-Aug-16	Electro Rent Corporation	Platinum Equity, LLC	352.1	175.3	5.6%	2.01x	36.07x	46.9%	54.8%
27-Jun-16	8-Aug-16	ReachLocal, Inc.	Gannett Co., Inc.	155.6	361.7	-2.5%	0.45x	na	187.5%	184.0%
30-Jun-16	4-Aug-16	Higher One Holdings, Inc.	Blackboard Inc.	237.3	152.0	-8.1%	1.48x	na	37.3%	37.0%
31-May-16	28-Jul-16	SciQuest, Inc.	Accel-KKR LLC	375.6	106.3	8.9%	3.53x	39.89x	33.8%	28.4%
4-Feb-16	27-Jul-16	Multi-Fineline Electronix, Inc.	Suzhou Dongshan Precision Mfg	405.4	588.7	11.4%	0.69x	6.05x	40.8%	23.5%
1-Jun-16	8-Jul-16	Demandware, Inc.	Salesforce.com, inc.	2,837.6	254.1	-13.3%	10.38x	na	56.3%	61.6%
4-May-16	1-Jul-16	United Online, Inc.	B. Riley Financial, Inc.	43.8	145.3	10.4%	0.31x	3.71x	1.9%	-2.7%
4-Feb-16	24-Jun-16	Cascade Microtech Inc.	FormFactor, Inc.	334.7	147.0	17.2%	2.28x	13.19x	38.3%	35.4%
2-May-16	14-Jun-16	OPOWER, Inc.	Oracle Corporation	563.4	152.0	-27.6%	3.71x	na	30.4%	53.3%
28-Apr-16	9-Jun-16	Textura Corporation	Oracle Corporation	616.0	92.2	-6.9%	6.68x	na	30.7%	37.8%
7-Apr-16	3-Jun-16	Alliance Fiber Optic Products Inc.	Corning Incorporated	265.9	72.0	22.3%	3.69x	16.58x	24.0%	45.1%
4-Apr-16	27-May-16	Ruckus Wireless, Inc.	Brocade Communications	1,114.4	391.9	4.5%	2.84x	63.51x	44.3%	47.4%
2-Mar-16	13-May-16	Checkpoint Systems Inc.	CCL Industries Inc.	449.6	577.9	5.7%	0.78x	13.64x	28.6%	58.8%
21-Oct-15	12-May-16	SanDisk LLC	Western Digital Technologies, Inc.	14,126.0	5,598.4	24.4%	2.52x	10.35x	13.5%	61.4%
2-Dec-15	11-May-16	Mattson Technology Inc.	E-Town; Beijing E-Town Dragon Semi	277.9	143.0	4.8%	1.94x	40.26x	22.6%	63.1%
23-Feb-16	29-Apr-16	Newport Corp.	MKS Instruments, Inc.	1,009.8	602.7	12.8%	1.68x	13.07x	52.9%	55.4%
15-Dec-15	22-Apr-16	Heartland Payment Systems, Inc.	Global Payments Inc.	4,479.0	2,682.4	6.6%	1.67x	25.21x	21.2%	34.2%
15-Feb-16	14-Apr-16	Diligent Corporation	Insight Venture Partners LLC	581.9	99.3	16.7%	5.86x	35.16x	30.7%	20.4%
11-Dec-15	4-Apr-16	Atmel Corporation	Microchip Technology Incorporated	3,308.5	1,172.5	11.0%	2.82x	25.57x	-6.3%	3.8%
9-Nov-15	22-Mar-16	RealD Inc.	Rizvi Traverse Management	485.1	170.3	19.9%	2.85x	14.32x	4.1%	4.9%
10-Dec-15	17-Mar-16	LoJack Corporation	CalAmp Corp.	117.2	129.6	4.9%	0.90x	18.41x	85.6%	92.5%
13-Sep-15	3-Mar-16	Solera Holdings Inc.	Vista Equity Partners	6,558.6	1,199.4	35.7%	5.47x	15.33x	12.9%	25.4%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Ann.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
23-Nov-15	23-Feb-16	TeleCommunication Systems Inc.	Comtech Telecommunications Corp.	\$ 430.2	\$ 364.1	9.7%	1.18x	20.82x	13.9%	23.8%
2-Nov-15	9-Feb-16	Constant Contact, Inc.	Endurance International	910.4	361.9	12.6%	2.48x	19.63x	27.6%	33.5%
21-Oct-15	5-Feb-16	SolarWinds, Inc.	Silver Lake; Thoma Bravo	4,446.3	485.9	30.9%	9.15x	29.64x	19.7%	44.1%
28-May-15	1-Feb-16	Broadcom Corporation	Avago Tech (nka: Broadcom)	30,309.6	8,484.0	23.4%	3.61x	15.39x	1.9%	30.3%
14-Aug-14	28-Jan-16	OmniVision Technologies, Inc.	Shanghai Pudong; CITIC; Gold Stone	1,270.6	1,251.2	6.5%	1.02x	15.57x	20.9%	34.6%
2-Nov-15	27-Jan-16	MedAssets, Inc.	Pamplona Capital	2,775.2	764.2	28.5%	3.63x	12.74x	32.4%	46.6%
19-Oct-15	14-Jan-16	PMC-Sierra Inc.	Microsemi Corporation	2,274.9	528.3	17.3%	4.31x	24.90x	14.0%	86.5%

Sources of information: S&P Capital IQ.

MOST ACTIVE ACQUIRERS OF PUBLIC COMPANIES

For the 3 years ended June 30, 2017. Closed deals.

Most Active Buyers, Transactions

Company	No. of Transactions
Siris Capital Group	5
Thoma Bravo	5
Vista Equity Partners	5
Oracle Corporation (NYSE:ORCL)	4
Broadcom (formerly Avago NasdaqGS:AVGO)	3
Analog Devices, Inc. (NasdaqGS:ADI)	2
Beijing Qingxin Huachuang Investment Mgt	2
Expedia, Inc. (NasdaqGS:EXPE)	2
Hewlett Packard Enterprise (NYSE:HPE)	2
Insight Venture Partners LLC	2
MaxLinear, Inc. (NYSE:MXL)	2
Microchip Technology Inc. (NasdaqGS:MCHP)	2
Microsemi Corporation (NasdaqGS:MSCC)	2
Open Text Corporation (NasdaqGS:OTEX)	2
Vector Capital	2

Sources of information: S&P Capital IQ.

Most Active Buyers, Transaction Value

Company	Transaction Value (\$ in millions)
Dell Technologies Inc.	\$ 75,717
Broadcom (formerly Avago NasdaqGS:AVGO)	\$ 46,709
Microsoft Corporation (NasdaqGS:MSFT)	\$ 34,889
Western Digital Technologies, Inc.	\$ 20,829
Analog Devices, Inc. (NasdaqGS:ADI)	\$ 18,489
Intel Corporation (NasdaqGS:INTC)	\$ 18,216
NXP Semiconductors N.V. (NasdaqGS:NXPI)	\$ 17,297
Vista Equity Partners	\$ 15,062
Thoma Bravo	\$ 14,585

I THE DWINDLING PUBLIC TECH MARKET

II M&A TRANSACTIONS

III PUBLIC MARKETS REVIEW

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks				
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums		
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month	
Application Software											
30-May-17	na	Xactly Corporation	Vista Equity Partners	\$ 532.7	\$ 96.8	-12.6%	5.50x	na	16.8%	34.9%	
26-May-17	26-May-17	iSystems, LLC	Asure Software, Inc.	76.5	12.9	6.2%	5.94x	96.32x	na	na	
1-May-17	9-Jun-17	Jive Software, Inc.	Wave Systems Corp.	343.5	203.5	2.4%	1.69x	69.06x	4.0%	22.1%	
14-Nov-16	30-Mar-17	Mentor Graphics Corporation	Siemens Industry, Inc.	4,389.9	1,282.5	20.7%	3.42x	16.54x	21.4%	35.4%	
9-Nov-16	19-Dec-16	TubeMogul, Inc.	Adobe Systems Incorporated	544.6	212.0	-9.8%	2.57x	na	82.1%	56.3%	
31-Aug-16	1-Dec-16	Interactive Intelligence Group, Inc.	Genesys Telecommunications	1,399.0	426.2	-0.3%	3.28x	na	6.8%	17.1%	
28-Jul-16	4-Nov-16	NetSuite Inc.	Oracle Corporation	8,708.6	897.5	-5.4%	9.70x	na	19.0%	57.9%	
2-Jun-16	22-Aug-16	Qlik Technologies, Inc.	Thoma Bravo, LLC	2,616.8	665.3	2.0%	3.93x	196.32x	5.3%	-1.6%	
1-Jun-16	8-Jul-16	Demandware, Inc.	Salesforce.com, inc.	2,837.6	254.1	-13.3%	10.38x	na	56.3%	61.6%	
31-May-16	16-Aug-16	Marketo, Inc.	Vista Equity Partners	1,706.5	241.4	-21.0%	7.07x	na	9.5%	60.3%	
31-May-16	28-Jul-16	SciQuest, Inc.	Accel-KKR LLC	375.6	106.3	8.9%	3.53x	39.89x	33.8%	28.4%	
23-May-16	19-Aug-16	Xura, Inc. (nka:Mavenir Systems)	Siris Capital; Cohesive Capital	671.9	292.7	0.1%	2.30x	na	19.2%	14.3%	
18-May-16	14-Nov-16	inContact, Inc.	NICE Systems Ltd. (nka:NICE Ltd.)	918.0	254.7	3.1%	3.60x	117.77x	60.3%	55.5%	
18-Apr-16	29-Nov-16	Cvent, Inc.	Lanyon Solutions, Inc.	1,468.3	219.5	3.5%	6.69x	190.76x	69.0%	66.1%	
31-Mar-16	1-Apr-16	Verian Technologies, Inc.	BasWare Oyj	36.0	10.6	na	3.41x	na	na	na	
22-Mar-16	2-May-16	Serena Software, Inc.	Micro Focus International plc	540.0	162.0	49.4%	3.33x	6.75x	na	na	
15-Feb-16	14-Apr-16	Diligent Corporation	Insight Venture Partners LLC	581.9	99.3	16.7%	5.86x	35.16x	30.7%	20.4%	
11-Feb-16	9-Mar-16	Yodle, Inc.	Web.com Group, Inc.	417.6	172.4	-1.6%	2.01x	na	na	na	
25-Jan-16	30-Apr-16	CD-adapco Group, Inc.	Siemens	970.0	200.0	na	4.85x	na	na	na	
5-Nov-15	9-Dec-15	MarketShare Partners LLC	NeuStar, Inc.	450.0	51.2	na	8.79x	na	na	na	
2-Nov-15	9-Feb-16	Constant Contact, Inc.	Endurance International	910.4	361.9	12.6%	2.48x	19.63x	27.6%	33.5%	
15-Oct-15	18-Nov-15	Benaissance LLC	Evolution1, Inc. (nka:WEX Health, Inc.)	80.7	13.3	na	6.07x	na	na	na	
3-Sep-15	22-Oct-15	Millennial Media Inc.	Oath Inc.	233.1	285.3	-14.5%	0.82x	na	37.4%	12.9%	
11-Aug-15	18-Sep-15	GT Nexus, Inc.	Infor (US), Inc.	660.2	133.2	na	4.96x	na	na	na	
21-Jul-15	21-Aug-15	Global HR Research, LLC	Patriot National, Inc.	42.5	10.8	-3.9%	3.95x	na	na	na	
16-Jul-15	2-Nov-15	eBay Enterprise, Inc.	Permira, Sterling, and others	925.0	1,240.0	na	0.75x	na	na	na	
11-Jun-15	30-Jun-15	Achievers Corp.	Lexmark International	110.0	44.5	na	2.47x	na	na	na	
<i>Mean</i>				\$ 1,205.4	\$ 294.4	2.2%	4.42x	78.82x	31.2%	35.9%	
<i>Median</i>				\$ 581.9	\$ 203.5	1.1%	3.60x	54.47x	24.5%	34.2%	

Sources of information: S&P Capital IQ.

SOFTWARE (CONTINUED)

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Vertical Software										
27-Jul-16	30-Sep-16	Epiq Systems, Inc.	DTI	\$ 1,023.2	\$ 529.8	16.5%	1.93x	11.74x	14.4%	17.3%
2-May-16	14-Jun-16	OPOWER, Inc.	Oracle Corporation	563.4	152.0	-27.6%	3.71x	na	30.4%	53.3%
28-Apr-16	9-Jun-16	Textura Corporation	Oracle Corporation	616.0	92.2	-6.9%	6.68x	na	30.7%	37.8%
22-Dec-15	26-Jan-16	ShopperTrak RCT Corporation	Tyco International plc	175.0	75.0	na	2.33x	na	na	na
1-Oct-15	16-Nov-15	New World Systems Corporation	Tyler Technologies, Inc.	651.0	121.8	24.4%	5.34x	21.88x	na	na
14-Sep-15	16-Nov-15	Primatics Financial LLC	SS&C Technologies Holdings, Inc.	122.0	51.0	23.5%	2.39x	10.17x	na	na
13-Sep-15	3-Mar-16	Solera Holdings Inc.	Vista Equity Partners	6,558.6	1,199.4	35.7%	5.47x	15.33x	12.9%	25.4%
2-Sep-15	22-Sep-15	Baker Hill Corporation	The Riverside Company	100.0	31.0	na	3.23x	na	na	na
10-Aug-15	19-Nov-15	Yodlee, Inc.	Investnet, Inc.	533.4	104.0	-4.2%	5.13x	na	39.6%	19.7%
15-Jun-15	1-Oct-15	Dealertrack Technologies, Inc.	Cox Automotive, Inc.	4,447.3	993.1	13.0%	4.48x	34.54x	58.7%	49.1%
30-Mar-15	30-Apr-15	Fundtech Ltd.	DH Corporation	1,250.0	262.7	22.6%	4.76x	21.04x	na	na
2-Feb-15	8-Jul-15	Advent Software, Inc.	SS&C Technologies Holdings, Inc.	2,664.1	403.3	26.2%	6.53x	24.65x	5.7%	46.8%
			<i>Mean</i>	\$ 1,558.7	\$ 334.6	12.3%	4.33x	19.91x	27.5%	35.6%
			<i>Median</i>	\$ 633.5	\$ 136.9	19.5%	4.62x	21.04x	30.4%	37.8%
Healthcare Software										
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB	\$ 2,392.6	\$ 344.3	30.5%	6.95x	22.80x	0.4%	1.1%
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%
30-Jun-16	1-Jul-16	Healthiest You Corporation	Teladoc, Inc.	156.4	10.0	na	15.64x	na	na	na
22-Feb-16	4-Apr-16	Brightree LLC	Resmed Corp.	800.0	113.2	37.3%	7.07x	18.93x	na	na
18-Feb-16	7-Apr-16	Truven Holding Corp.	IBM Watson Health	3,578.6	610.7	16.7%	5.86x	34.99x	na	na
25-Nov-15	8-Jan-16	Healthland, Inc.	Computer Programs and System	260.6	113.7	na	2.29x	na	na	na
30-Oct-15	4-Jan-16	HealthFusion Holdings, Inc.	Quality Systems, Inc.	196.9	25.0	17.7%	6.02x	77.22x	na	na
1-Oct-15	1-Oct-15	20/20 Healthcare LLC	Konica Minolta Medical Imaging	75.0	61.3	na	1.22x	na	na	na
11-Aug-15	6-Aug-15	Tea Leaves Health, LLC	Everyday Health, Inc.	50.1	4.9	na	10.18x	na	na	na
6-Aug-15	13-Oct-15	Merge Healthcare Incorporated	International Business Machines	977.3	227.6	17.3%	4.29x	24.76x	31.8%	57.0%
2-Jul-15	2-Jul-15	Referral Solutions Group, LLC	Sober Media Group, LLC	54.1	12.4	na	4.37x	na	na	na
			<i>Mean</i>	\$ 821.7	\$ 150.4	17.6%	6.15x	35.74x	21.7%	31.9%
			<i>Median</i>	\$ 260.6	\$ 113.2	17.5%	5.86x	24.76x	31.8%	37.5%

Sources of information: S&P Capital IQ.

SOFTWARE (CONTINUED)

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Infrastructure Software										
5-Jun-17	na	Covisint Corporation	Open Text Corporation	\$ 69.2	\$ 70.2	-14.0%	0.99x	na	22.5%	28.9%
30-Jan-17	18-Apr-17	Ixia	Keysight Technologies, Inc.	1,603.0	484.8	15.7%	3.31x	21.01x	8.0%	22.0%
24-Jan-17	22-Mar-17	AppDynamics, Inc.	Cisco Systems, Inc.	3,902.9	206.2	-51.1%	18.93x	na	na	na
17-Jan-17	28-Feb-17	SimpliVity Corporation	Hewlett Packard Enterprise Company	650.0	na	na	na	na	na	na
9-Jan-17	na	Trello, Inc.	Atlassian, Inc.	425.0	na	na	na	na	na	na
6-Dec-16	19-Jan-17	IntraLinks Holdings, Inc.	Synchronoss Technologies, Inc.	831.5	290.4	6.9%	2.81x	37.52x	15.4%	33.5%
12-Sep-16	23-Jan-17	EMC Enterprise Content Division	Open Text Corporation	1,620.0	599.0	na	na	na	na	na
8-Sep-16	10-Nov-16	Apigee Corporation	Google Inc.	561.8	92.0	-42.9%	6.10x	na	6.5%	20.3%
7-Sep-16	na	HPE, Software	Micro Focus International plc	9,254.0	3,172.0	20.7%	na	11.40x	na	na
26-Jul-16	31-Jan-17	Citrix GoTo Family Of Products	LogMeln, Inc.	2,896.8	600.0	na	4.83x	na	na	na
20-Jun-16	31-Oct-16	Dell SW, Quest and SonicWALL	Francisco Partners; Elliott Mgt	2,400.0	na	na	na	na	na	na
20-Jun-16	31-Jul-16	HP Inc., Software	Open Text Corporation	315.0	na	na	na	na	na	na
15-Jun-16	24-Jun-16	Joyent, Inc.	Samsung Electronics Co., Ltd.	170.0	na	na	na	na	na	na
18-Apr-16	30-Apr-16	HP Inc., Software	Open Text Corporation	170.0	na	na	na	na	na	na
3-Feb-16	18-Mar-16	Jasper Technologies, Inc.	Cisco Systems, Inc.	1,400.0	na	na	na	na	na	na
15-Jan-16	5-Jan-16	Jungle Disk, LLC	Porthcawl Holdings, LLC	27.0	12.0	na	2.25x	na	na	na
21-Oct-15	5-Feb-16	SolarWinds, Inc.	Silver Lake; Thoma Bravo, LLC	4,446.3	485.9	30.9%	9.15x	29.64x	19.7%	44.1%
9-Oct-15	15-Oct-15	Marvasol, Inc.	LogMeln, Inc.	115.7	11.2	-23.7%	10.30x	na	na	na
5-Oct-15	6-Nov-15	Cleversafe, Inc.	International Business Machines	1,309.0	na	na	na	na	na	na
10-Sep-15	8-Dec-15	Premiere Global Services, Inc.	Siris Capital Group	975.7	566.8	13.0%	1.72x	13.23x	25.9%	27.5%
11-Aug-15	29-Jan-16	Veritas Technologies LLC	The Carlyle Group; GIC Pte. Ltd.	7,000.0	2,600.0	na	2.69x	na	na	na
27-May-15	8-Jul-15	Rally Software Development Corp.	CA, Inc.	471.2	92.5	-30.6%	5.09x	na	42.9%	27.5%
26-May-15	9-Jul-15	Virtustream Inc.	EMC Corporation (nka:Dell EMC)	1,219.0	na	na	na	na	na	na
4-May-15	3-Aug-15	Cyan, Inc.	Ciena Corporation	521.5	117.5	-35.8%	4.44x	na	44.4%	24.0%
7-Apr-15	6-Aug-15	Informatica Corporation	Microsoft, Permira, and others	5,290.9	1,066.5	18.2%	4.96x	27.31x	6.4%	14.0%
<i>Mean</i>				\$ 1,905.8	\$ 654.2	-7.7%	5.54x	23.35x	21.3%	26.9%
<i>Median</i>				\$ 975.7	\$ 387.6	-3.5%	4.63x	24.16x	19.7%	27.5%

Sources of information: S&P CapitalIQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Security										
6-Mar-17	3-Apr-17	Veracode, Inc.	CA, Inc.	614.0	na	na	na	na	na	na
8-Feb-17	22-Mar-17	Invincea, Inc.	Sophos Group plc	120.0	na	na	12.24x	na	na	na
20-Nov-16	9-Feb-17	LifeLock, Inc.	Symantec Corporation	2,362.1	650.2	7.3%	3.63x	50.01x	15.7%	38.7%
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%
13-Jul-16	16-Sep-16	Imprivata, Inc.	Thoma Bravo, LLC	496.9	131.1	-14.1%	3.79x	na	32.8%	37.5%
12-Jun-16	1-Aug-16	Blue Coat, Inc.	Symantec Corporation	4,726.7	598.3	1.5%	7.24x	247.37x	na	na
1-Jun-16	30-Jun-16	Ping Identity Corporation	Vista Equity Partners	600.0	na	na	na	na	na	na
18-Apr-16	15-Aug-16	CSIdentity Corporation	Experian Information Solutions, Inc.	360.0	103.0	20.4%	3.50x	17.14x	na	na
20-Jan-16	14-Jan-16	iSight Security, Inc.	FireEye, Inc.	271.1	40.0	na	6.78x	na	na	na
11-Dec-15	11-Dec-15	Cyveillance, Inc.	LookingGlass Cyber Solutions Inc.	35.0	18.0	na	1.94x	na	na	na
9-Nov-15	closed	Elastica, Inc.	Blue Coat Systems Inc.	280.0	na	na	na	na	na	na
27-Oct-15	21-Dec-15	Lancope, Inc.	Cisco Systems, Inc.	452.5	na	na	na	na	na	na
21-Oct-15	9-Mar-16	TippingPoint Technologies, Inc.	Trend Micro Incorporated	300.0	169.0	na	1.78x	na	na	na
19-Oct-15	17-Mar-16	Vormetric, Inc.	Thales e-Security, Inc.	421.0	53.5	na	7.87x	na	na	na
8-Sep-15	8-Sep-15	Adallom, Inc.	Microsoft Corporation	320.0	na	na	na	na	na	na
7-Apr-15	1-Sep-15	TrustWave Holdings, Inc.	Singapore Telecommunications	785.7	216.0	na	3.64x	na	na	na
10-Mar-15	26-May-15	Blue Coat Systems Inc.	Bain Capital, LP	2,400.0	na	na	na	na	na	na
9-Jul-15	9-Jul-15	Caspida, Inc.	Splunk Inc.	190.0	na	na	na	na	na	na
2-Mar-15	6-Mar-15	Emerging Threats Pro, Inc.	Proofpoint, Inc.	32.3	na	na	na	na	na	na
9-Dec-14	2-Jan-15	Tripwire, Inc.	Belden Inc.	710.0	118.5	na	na	na	na	na
8-Aug-14	7-Jan-15	SafeNet, Inc.	Gemalto N.V.	957.0	na	na	na	na	na	na
2-Jan-14	30-Dec-13	Mandiant Corporation	FireEye, Inc.	na	102.0	-5.1%	na	na	na	na
2-Dec-13	18-Feb-14	Prolexic Technologies, Inc.	Akamai Technologies, Inc.	402.6	na	na	na	na	na	na
28-Oct-13	10-Jan-14	Virtela Technology Services	NTT Communications Corporation	525.0	na	na	na	na	na	na
<i>Mean</i>				\$ 809.2	\$ 213.2	1.7%	5.08x	104.84x	21.5%	36.0%
<i>Median</i>				\$ 452.5	\$ 124.8	1.0%	3.64x	50.01x	16.1%	37.5%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Enterprise Systems - Hardware										
7-Mar-17	13-Apr-17	Nimble Storage, Inc.	Hewlett Packard Enterprise Company	\$ 1,065.1	\$ 402.6	-33.3%	2.65x	na	45.3%	45.9%
11-Nov-16	na	Digi International Inc.	Belden Inc.	na	193.4	9.5%	na	na	25.1%	25.4%
2-Nov-16	na	Brocade Communications	Broadcom Corporation	5,857.8	2,382.2	15.2%	2.46x	16.22x	13.4%	36.9%
13-Oct-16	13-Oct-16	VXi Corporation	GN Netcom A/S	35.0	32.0	12.5%	1.09x	8.75x	na	na
19-Sep-16	4-Nov-16	Infoblox Inc.	Vista Equity Partners	1,250.0	358.3	0.5%	3.49x	na	16.1%	31.6%
11-Aug-16	1-Nov-16	Silicon Graphics International Corp.	Hewlett Packard Enterprise Company	268.4	532.9	1.0%	0.50x	48.58x	40.9%	47.3%
30-May-16	8-Jun-16	Polatis Incorporated	Huber+Suhner AG	26.4	13.0	na	2.03x	na	na	na
13-May-16	27-Sep-16	Polycom, Inc.	Siris Capital Group, LLC	1,231.7	1,197.8	11.2%	1.03x	9.19x	11.0%	5.8%
19-Apr-16	29-Nov-16	Lexmark International, Inc.	Legend Capital; PAG Asia; Apex Tech.	3,645.2	3,481.5	9.1%	1.05x	11.46x	18.0%	29.6%
7-Apr-16	3-Jun-16	Alliance Fiber Optic Products Inc.	Corning Incorporated	265.9	72.0	22.3%	3.69x	16.58x	24.0%	45.1%
4-Apr-16	27-May-16	Ruckus Wireless, Inc.	Brocade Communications	1,114.4	391.9	4.5%	2.84x	63.51x	44.3%	47.4%
4-Feb-16	29-Jan-16	Pakedge Device & Software, Inc.	Control4 Corporation	31.8	18.6	3.9%	1.71x	43.95x	na	na
21-Dec-15	2-Feb-16	SolidFire	NetApp, Inc.	870.0	na	na	na	na	na	na
2-Nov-15	5-Oct-16	Hutchinson Technology Inc.	Headway Technologies, Inc.	233.4	234.6	8.1%	0.99x	12.28x	128.6%	135.3%
21-Oct-15	12-May-16	SanDisk LLC	Western Digital Technologies, Inc.	14,126.0	5,598.4	24.4%	2.52x	10.35x	13.5%	61.4%
12-Oct-15	7-Sep-16	EMC Corporation (nka:Dell EMC)	Dell, Inc.	63,296.5	24,586.0	20.4%	2.57x	12.61x	19.0%	34.8%
2-Sep-15	1-Oct-15	iBiquity Digital Corporation	DTS, Inc.	612.4	48.3	17.3%	12.68x	73.08x	na	na
18-Aug-15	6-Oct-15	Dot Hill Systems Corp.	Seagate Technology plc	645.4	243.9	7.7%	2.65x	34.31x	79.2%	51.9%
27-May-15	7-Jul-15	Meru Networks, Inc.	Fortinet, Inc.	34.6	87.7	-16.9%	0.39x	na	18.1%	31.5%
22-Apr-15	4-Jun-15	Procera Networks, Inc.	Francisco Partners Management LLC	133.2	81.4	-6.4%	1.64x	na	21.7%	19.1%
16-Apr-15	17-Apr-15	Motion Computing, Inc.	Xplore Technologies	130.1	78.8	-5.7%	1.65x	na	na	na
24-Mar-15	18-Nov-15	PSI Systems, Inc.	Stamps.com Inc.	215.0	58.5	na	3.67x	na	na	na
2-Mar-15	18-May-15	HPE Aruba	Hewlett-Packard	2,689.8	812.4	9.9%	3.31x	33.29x	-0.6%	48.8%
25-Feb-15	5-May-15	Emulex Corporation	Avago Technologies	553.5	411.0	8.1%	1.35x	16.56x	26.4%	16.1%
13-Feb-15	23-Mar-15	Drew Technologies, Inc.	Opus Inspection, Inc.	34.0	13.0	41.5%	2.62x	6.30x	na	na
27-Jan-15	28-Aug-15	TE Connectivity, Broadband Bus.	CommScope Holding Company, Inc.	3,059.0	1,938.7	15.4%	1.58x	10.23x	na	na
<i>Mean</i>				\$ 4,057.0	\$ 1,730.8	7.8%	2.51x	25.13x	32.0%	42.0%
<i>Median</i>				\$ 612.4	\$ 243.9	9.1%	2.24x	16.22x	21.7%	36.9%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Internet Content and Search										
1-May-17	na	Angie's List, Inc.	HomeAdvisor, Inc.	\$ 574.4	\$ 312.6	3.6%	1.84x	51.58x	44.6%	49.1%
10-Apr-17	22-May-17	RetailMeNot, Inc.	Harland Clarke Holdings Corp.	455.1	295.4	10.4%	1.54x	14.83x	49.7%	38.1%
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	467.3	253.9	12.2%	1.84x	15.09x	11.7%	30.9%
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, LP	371.1	635.0	11.9%	0.61x	6.80x	22.7%	30.3%
27-Jun-16	8-Aug-16	ReachLocal, Inc.	Gannett Co., Inc.	155.6	361.7	-2.5%	0.45x	na	187.5%	184.0%
13-Jun-16	8-Dec-16	LinkedIn Corporation	Microsoft Corporation	25,984.4	3,615.0	13.2%	7.19x	54.43x	49.5%	54.3%
5-May-16	17-Jun-16	NextAdvisor, Inc.	Bankrate, Inc.	106.7	70.3	na	1.52x	7.25x	na	na
12-Apr-16	12-Apr-16	Cracked Entertainment, Inc.	Scripps Media, Inc.	39.0	10.9	na	3.58x	na	na	na
2-Nov-15	31-Dec-15	Vetstreet Inc.	Butler Schein Animal Health	48.0	43.0	na	1.12x	na	na	na
28-Oct-15	29-Jan-16	The Weather Company	International Business Machines	2,284.0	na	na	na	na	na	na
12-Aug-15	11-Aug-15	Classmates, Inc.	Intelius Holdings, Inc.	30.0	52.4	na	0.57x	na	na	na
<i>Mean</i>				\$ 2,774.2	\$ 565.0	8.1%	2.02x	25.00x	61.0%	64.4%
<i>Median</i>				\$ 371.1	\$ 274.7	11.2%	1.53x	14.96x	47.0%	43.6%
Internet Retail										
17-Nov-16	30-Nov-16	Smoke Free Technologies, Inc.	National Tobacco Company, L.P.	\$ 27.0	\$ 53.2	13.0%	0.51x	3.91x	na	na
7-Nov-16	17-Feb-17	Blue Nile, Inc.	Bain Capital Private Equity	456.2	471.9	3.5%	0.97x	27.82x	33.9%	15.1%
8-Aug-16	19-Sep-16	Jet.com, Inc.	Wal-Mart Stores, Inc.	3,300.0	na	na	na	na	na	na
17-Feb-16	4-Mar-16	Ebuys, Inc.	DSW Shoe Warehouse, Inc.	117.5	na	na	na	na	na	na
7-Jan-16	1-Feb-16	Gilt Groupe, Inc.	Hudson's Bay Company	250.0	na	na	na	na	na	na
4-Nov-15	14-Dec-15	HomeAway, Inc.	Expedia, Inc.	3,057.6	485.3	12.6%	6.30x	49.81x	24.3%	41.8%
7-Oct-15	31-Oct-15	Ticketfly, Inc.	Pandora Media, Inc.	321.9	65.9	-17.0%	4.88x	na	na	na
17-Aug-15	30-Sep-15	zulily, Inc.	QVC, Inc.	2,180.0	1,281.4	2.2%	1.70x	77.32x	49.2%	34.6%
29-May-15	17-Jul-15	Geeknet, Inc.	GameStop Corp.	102.7	137.1	-6.0%	0.75x	na	5.5%	125.5%
27-May-15	13-Jul-15	Orchard Brands Corporation	Bluestem Brands, Inc.	410.0	1,020.0	6.9%	0.40x	5.80x	na	na
12-Feb-15	17-Sep-15	Orbitz Worldwide, Inc.	Expedia, Inc.	1,595.1	933.5	11.5%	1.71x	14.81x	24.7%	30.7%
<i>Mean</i>				\$ 1,074.4	\$ 556.0	3.4%	2.15x	29.91x	27.5%	49.5%
<i>Median</i>				\$ 410.0	\$ 478.6	5.2%	1.33x	21.32x	24.7%	34.6%

Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

Technology Investment Banking

Selected Transactions Review

(\$ in millions)

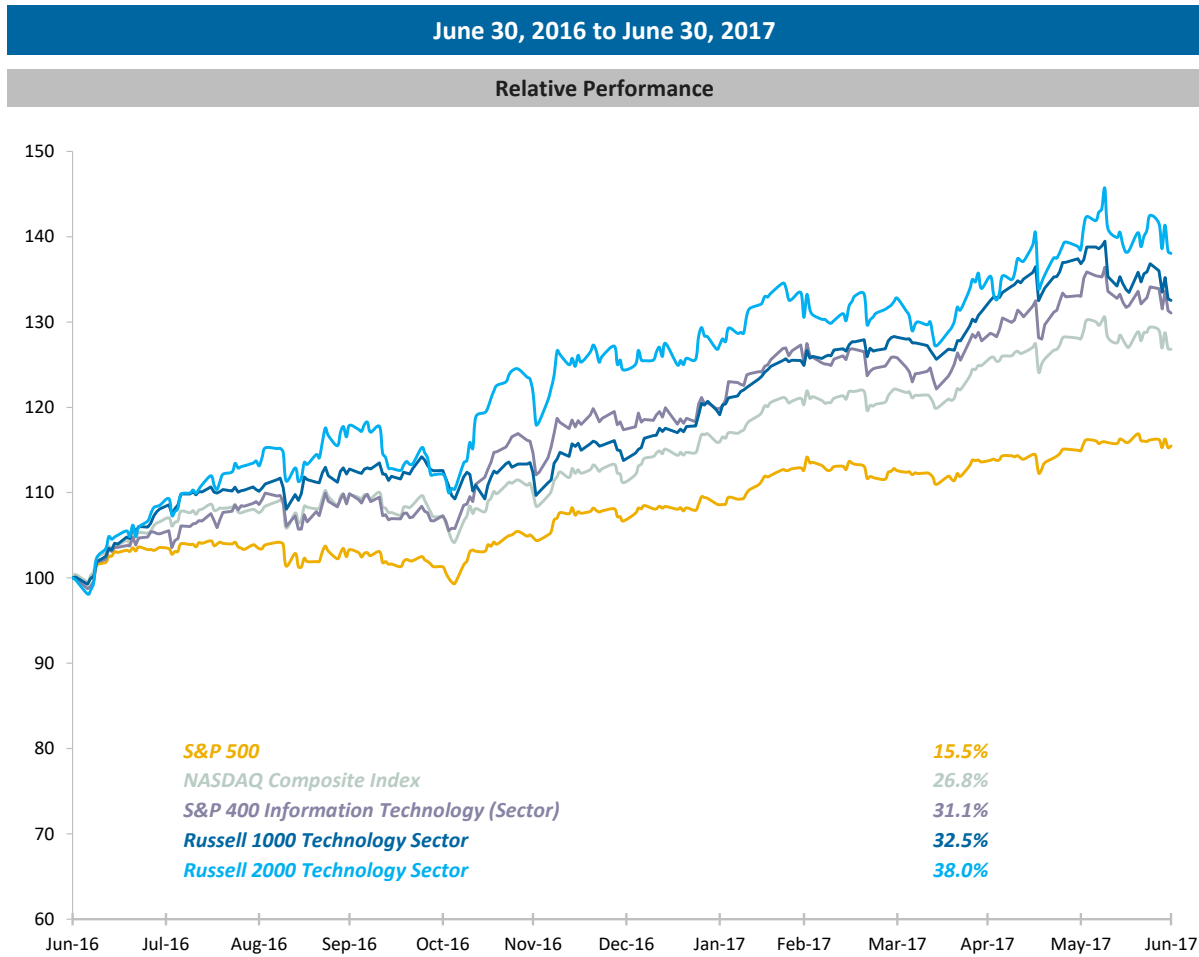
Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
19-Dec-16	7-Apr-17	Grid Dynamics International, Inc.	Automated Systems Holdings	\$ 118.0	\$ 39.7	na	na	na	na	na
12-Dec-16	28-Feb-17	Lionbridge Technologies, Inc.	H.I.G. Capital, LLC	435.3	556.6	7.0%	0.78x	11.15x	3.2%	18.1%
20-Oct-16	23-Nov-16	Appirio Inc.	Wipro Limited	500.0	196.0	na	2.55x	na	na	na
28-Mar-16	2-Nov-16	Dell Consulting (formerly Perot)	NTT DATA Italia S.p.A.	3,055.0	2,826.0	na	1.08x	na	na	na
18-Jan-16	25-Feb-16	Magnet 360, LLC	Mindtree Limited	50.0	25.0	na	2.00x	na	na	na
29-Oct-15	29-Oct-15	PowerTeam, Inc.	HCL Technologies Limited	46.0	37.0	na	1.24x	na	na	na
1-Oct-15	1-Oct-15	Bluemetal Architects, Inc.	Insight Enterprises, Inc.	44.2	25.0	na	1.77x	na	na	na
29-Jul-15	9-Sep-15	Advanced Technology Integration	Logicalis, Inc.	42.9	133.0	na	0.32x	na	na	na
27-Apr-15	1-Jul-15	iGATE Corporation	Capgemini North America, Inc.	4,453.6	1,288.1	19.3%	3.46x	17.90x	4.7%	13.5%
9-Mar-15	1-Apr-15	Acentia, LLC	MAXIMUS Federal Services, Inc.	300.7	193.2	11.4%	1.56x	13.67x	na	na
			<i>Mean</i>	\$ 904.6	\$ 532.0	12.6%	1.64x	14.24x	4.0%	15.8%
			<i>Median</i>	\$ 209.4	\$ 163.1	11.4%	1.56x	13.67x	4.0%	15.8%
Infrastructure Outsourcing										
7-Nov-16	27-Feb-17	EarthLink Holdings Corp.	Windstream Holdings, Inc.	\$ 1,070.3	\$ 959.9	20.6%	1.12x	5.40x	-4.8%	-5.7%
7-Nov-16	6-Jan-17	Datalink Corporation	Insight Enterprises, Inc.	223.1	756.5	2.5%	0.29x	11.72x	19.3%	5.9%
26-Aug-16	3-Nov-16	Rackspace Hosting, Inc.	Inception Parent, Inc.	4,314.1	2,073.4	28.4%	2.07x	7.25x	6.0%	37.8%
4-May-16	1-Jul-16	United Online, Inc.	B. Riley Financial, Inc.	43.8	145.3	10.4%	0.31x	3.71x	1.9%	-2.7%
19-Feb-15	1-Apr-15	MegaPath Managed Services	Global Telecom & Tech Americas	152.4	124.0	16.1%	1.23x	7.62x	na	na
			<i>Mean</i>	\$ 1,160.7	\$ 811.8	15.6%	1.00x	7.14x	5.6%	8.8%
			<i>Median</i>	\$ 223.1	\$ 756.5	16.1%	1.12x	7.25x	3.9%	1.6%
Distribution										
19-Sep-16	27-Feb-17	Avnet Technology Solutions	Tech Data Corporation	\$ 2,645.0	\$ 9,652.5	na	0.27x	na	na	na
17-Feb-16	5-Dec-16	Ingram Micro Inc.	Tianjin Tianhai Investment Co., Ltd.	6,597.2	40,998.3	1.9%	0.16x	8.49x	32.2%	43.3%
18-Aug-15	4-Sep-15	KBZ Communications, Inc.	ScanSource, Inc.	61.5	225.0	na	0.27x	na	na	na
27-May-15	1-Jun-15	Signature Technology Group, Inc.	Tech Data Corporation	27.8	17.5	na	1.59x	na	na	na
			<i>Mean</i>	\$ 2,332.9	\$ 12,723.3	1.9%	0.57x	8.49x	32.2%	43.3%
			<i>Median</i>	\$ 1,353.2	\$ 4,938.8	1.9%	0.27x	8.49x	32.2%	43.3%

Sources of information: S&P Capital IQ.

I THE DWINDLING PUBLIC TECH MARKET

II M&A TRANSACTIONS

III PUBLIC MARKETS REVIEW



Selected Companies Review

(\$ in millions, except per share)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Large Diversified											
Adobe Systems Incorporated	ADBE	\$ 141.44	95.9% - 150.4%	\$ 66,744.2	\$ 6,526.2	32.2%	32.8%	10.23x	7.74x	31.2x	18.3x
Hewlett Packard Enterprise Company	HPE	\$ 16.59	66.7% - 101.3%	33,100.2	48,083.0	-31.7%	15.2%	0.69x	1.01x	4.5x	5.6x
International Business Machines Corporation	IBM	\$ 153.83	84.2% - 104.1%	176,734.8	79,390.0	-1.6%	22.6%	2.23x	2.26x	9.8x	9.4x
Oracle Corporation	ORCL	\$ 50.14	96.7% - 133.3%	199,630.2	37,728.0	6.8%	38.9%	5.29x	4.95x	13.6x	10.5x
		<i>Mean</i>	85.9% - 122.3%	\$ 119,052.4	\$ 42,931.8	1.4%	27.4%	4.61x	3.99x	14.8x	11.0x
		<i>Median</i>	90.0% - 118.7%	\$ 121,739.5	\$ 42,905.5	2.6%	27.7%	3.76x	3.61x	11.7x	9.9x
Application Software											
Intuit Inc.	INTU	\$ 132.47	92.1% - 128.3%	\$ 32,935.2	\$ 5,089.0	4.5%	31.0%	6.47x	6.19x	20.8x	16.1x
Manhattan Associates, Inc.	MANH	\$ 48.06	70.7% - 107.2%	3,236.2	598.2	9.0%	33.8%	5.41x	4.97x	16.0x	13.6x
SPS Commerce, Inc.	SPSC	\$ 63.76	85.2% - 132.5%	941.9	199.6	27.0%	10.5%	4.72x	3.71x	44.8x	24.0x
Upland Software, Inc.	UPLD	\$ 21.99	89.8% - 297.2%	484.2	77.9	24.5%	11.0%	6.21x	4.99x	nm	15.6x
Workiva Inc.	WK	\$ 19.05	94.5% - 156.8%	744.3	186.0	26.0%	-18.1%	4.00x	3.18x	na	na
		<i>Mean</i>	86.5% - 164.4%	\$ 7,668.4	\$ 1,230.2	18.2%	13.6%	5.36x	4.61x	27.2x	17.3x
		<i>Median</i>	89.8% - 132.5%	\$ 941.9	\$ 199.6	24.5%	11.0%	5.41x	4.97x	20.8x	15.8x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 36.35	80.8% - 148.1%	\$ 1,179.3	\$ 242.7	29.8%	-5.4%	4.86x	3.74x	na	39.5x
Cornerstone OnDemand, Inc.	CSOD	\$ 35.75	74.9% - 117.9%	1,981.7	435.4	27.9%	-9.6%	4.55x	3.56x	na	23.8x
Paycom Software, Inc.	PAYC	\$ 68.41	92.9% - 174.7%	4,004.0	358.5	49.0%	22.1%	11.17x	7.50x	nm	26.0x
Paylocity Holding Corporation	PCTY	\$ 45.18	91.0% - 152.2%	2,225.8	283.8	44.1%	5.8%	7.84x	5.44x	nm	30.0x
The Ultimate Software Group, Inc.	ULTI	\$ 210.06	93.1% - 116.5%	6,167.7	822.6	43.2%	7.6%	7.50x	5.23x	nm	21.1x
Workday, Inc.	WDAY	\$ 97.00	92.6% - 147.4%	18,504.7	1,701.6	20.6%	-14.2%	10.87x	9.02x	na	nm
Xactly Corporation	XTLY	\$ 15.65	97.2% - 147.6%	472.7	96.8	16.0%	-12.6%	4.88x	4.21x	na	na
		<i>Mean</i>	88.9% - 143.5%	\$ 4,933.7	\$ 563.1	32.9%	-0.9%	7.38x	5.53x	na	28.1x
		<i>Median</i>	92.6% - 147.6%	\$ 2,225.8	\$ 358.5	29.8%	-5.4%	7.50x	5.23x	na	26.0x

Market value equals price per share times number of shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

Selected Companies Review

(\$ in millions, except per share)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Sales, Marketing, and Customer Service											
Bazaarvoice, Inc.	BV	\$ 4.95	80.7% - 133.4%	\$ 358.0	\$ 201.2	0.6%	-2.4%	1.78x	1.77x	na	19.9x
Callidus Software Inc.	CALD	\$ 24.20	97.4% - 159.7%	1,386.6	216.5	33.9%	-3.5%	6.41x	4.78x	na	34.7x
HubSpot, Inc.	HUBS	\$ 65.75	83.8% - 157.6%	2,281.8	294.3	53.4%	-12.2%	7.75x	5.06x	na	nm
LivePerson, Inc.	LPSN	\$ 11.00	92.1% - 202.8%	595.1	218.2	0.3%	3.6%	2.73x	2.72x	nm	25.0x
Salesforce.com, inc.	CRM	\$ 86.60	94.1% - 130.4%	60,917.9	8,863.0	16.1%	5.1%	6.87x	5.92x	nm	27.7x
Shopify Inc.	SHOP	\$ 86.90	86.2% - 289.7%	8,096.8	444.0	97.5%	-6.7%	18.24x	9.23x	na	nm
ServiceSource International, Inc.	SREV	\$ 3.88	62.1% - 137.6%	291.8	249.8	2.4%	-3.0%	1.17x	1.14x	na	12.1x
Yext, Inc.	YEXT	\$ 13.33	88.2% - 101.1%	1,066.5	134.2	26.2%	-33.5%	7.95x	6.29x	na	na
Zendesk, Inc.	ZEN	\$ 27.78	87.2% - 140.5%	2,501.5	336.5	62.2%	-24.9%	7.43x	4.58x	na	nm
		<i>Mean</i>	<i>85.7% - 161.4%</i>	<i>\$ 8,610.7</i>	<i>\$ 1,217.5</i>	<i>32.5%</i>	<i>-8.6%</i>	<i>6.70x</i>	<i>4.61x</i>	<i>na</i>	<i>23.9x</i>
		<i>Median</i>	<i>87.2% - 140.5%</i>	<i>\$ 1,386.6</i>	<i>\$ 249.8</i>	<i>26.2%</i>	<i>-3.5%</i>	<i>6.87x</i>	<i>4.78x</i>	<i>na</i>	<i>25.0x</i>
Business Analytics											
Alteryx, Inc.	AYX	\$ 19.52	95.2% - 133.6%	\$ 974.5	\$ 95.9	74.9%	-21.2%	10.16x	5.81x	na	na
Cloudera, Inc.	CLDR	\$ 16.02	68.6% - 104.0%	2,536.8	284.1	22.5%	-117.3%	8.93x	7.29x	na	na
MicroStrategy Incorporated	MSTR	\$ 191.67	92.5% - 118.4%	1,575.2	513.7	4.5%	22.4%	3.07x	2.94x	13.7x	10.2x
Tableau Software, Inc.	DATA	\$ 61.27	91.3% - 148.0%	3,823.6	855.2	11.2%	-11.4%	4.47x	4.02x	na	nm
Teradata Corporation	TDC	\$ 29.49	88.5% - 120.3%	3,256.9	2,268.0	-8.4%	14.9%	1.44x	1.57x	9.7x	8.7x
		<i>Mean</i>	<i>87.2% - 124.9%</i>	<i>\$ 2,433.4</i>	<i>\$ 803.4</i>	<i>20.9%</i>	<i>-22.5%</i>	<i>5.61x</i>	<i>4.32x</i>	<i>11.7x</i>	<i>9.5x</i>
		<i>Median</i>	<i>91.3% - 120.3%</i>	<i>\$ 2,536.8</i>	<i>\$ 513.7</i>	<i>11.2%</i>	<i>-11.4%</i>	<i>4.47x</i>	<i>4.02x</i>	<i>11.7x</i>	<i>9.5x</i>
Design and Engineering											
Autodesk, Inc.	ADSK	\$ 100.82	87.9% - 194.3%	\$ 21,900.1	\$ 2,004.8	1.7%	-14.7%	10.92x	10.74x	na	na
Ansys, Inc.	ANSS	\$ 121.68	93.7% - 147.9%	9,537.1	1,016.0	10.2%	44.8%	9.39x	8.52x	21.0x	17.5x
Cadence Design Systems, Inc.	CDNS	\$ 33.49	93.8% - 140.5%	9,509.9	1,845.1	10.6%	22.1%	5.15x	4.66x	23.3x	14.1x
PTC Inc.	PTC	\$ 55.12	91.5% - 150.7%	6,812.7	1,143.3	11.4%	7.9%	5.96x	5.35x	nm	20.5x
Synopsys, Inc.	SNPS	\$ 72.93	95.2% - 137.6%	10,248.3	2,581.8	3.8%	19.3%	3.97x	3.82x	20.6x	14.7x
		<i>Mean</i>	<i>92.4% - 154.2%</i>	<i>\$ 11,601.6</i>	<i>\$ 1,718.2</i>	<i>7.6%</i>	<i>15.9%</i>	<i>7.08x</i>	<i>6.62x</i>	<i>21.6x</i>	<i>16.7x</i>
		<i>Median</i>	<i>93.7% - 147.9%</i>	<i>\$ 9,537.1</i>	<i>\$ 1,845.1</i>	<i>10.2%</i>	<i>19.3%</i>	<i>5.96x</i>	<i>5.35x</i>	<i>21.0x</i>	<i>16.1x</i>

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Selected Companies Review

(\$ in millions, except per share)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA		
		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY	
Infrastructure												
Appian Corporation	APPN	\$ 18.15	87.6% - 124.3%	\$ 1,123.9	\$ 135.3	37.1%	-11.3%	8.31x	6.06x	na	na	
CA, Inc.	CA	\$ 34.47	94.3% - 114.9%	14,676.4	4,036.0	3.8%	31.2%	3.64x	3.50x	11.7x	9.8x	
Carbonite, Inc.	CARB	\$ 21.80	88.6% - 234.4%	596.6	216.0	23.2%	5.3%	2.76x	2.24x	nm	9.1x	
Citrix Systems, Inc.	CTXS	\$ 79.58	83.0% - 113.3%	12,071.9	3,422.2	-14.1%	29.6%	3.53x	4.10x	11.9x	11.5x	
Commvault Systems, Inc.	CVLT	\$ 56.45	95.7% - 134.9%	2,087.1	650.5	15.3%	1.6%	3.21x	2.78x	nm	17.2x	
MuleSoft, Inc.	MULE	\$ 24.94	86.0% - 117.8%	2,872.4	209.6	76.3%	-22.6%	13.70x	7.77x	na	na	
Progress Software Corporation	PRGS	\$ 30.89	95.1% - 120.9%	1,372.6	403.9	-1.6%	31.8%	3.40x	3.45x	10.7x	9.6x	
Red Hat, Inc.	RHT	\$ 95.75	95.0% - 139.7%	16,110.2	2,520.7	22.7%	17.2%	6.39x	5.21x	37.2x	18.8x	
Splunk Inc.	SPLK	\$ 56.89	82.2% - 112.3%	6,868.6	1,006.5	19.2%	-28.7%	6.82x	5.73x	na	nm	
VMware, Inc.	VMW	\$ 87.43	89.2% - 155.9%	28,595.3	7,093.0	7.4%	26.1%	4.03x	3.75x	15.5x	10.0x	
Twilio Inc.	TWLO	\$ 29.11	41.0% - 127.7%	2,345.4	305.4	49.3%	-13.3%	7.68x	5.15x	na	na	
Varonis Systems, Inc.	VRNS	\$ 37.20	98.2% - 168.6%	891.1	174.4	36.6%	-7.8%	5.11x	3.74x	na	nm	
		<i>Mean</i>	<i>86.3% - 138.7%</i>	<i>\$ 7,467.6</i>	<i>\$ 1,681.1</i>	<i>22.9%</i>	<i>4.9%</i>	<i>5.72x</i>	<i>4.46x</i>	<i>17.4x</i>	<i>12.3x</i>	
		<i>Median</i>	<i>88.9% - 126.0%</i>	<i>\$ 2,608.9</i>	<i>\$ 527.2</i>	<i>20.9%</i>	<i>3.4%</i>	<i>4.57x</i>	<i>3.93x</i>	<i>11.9x</i>	<i>10.0x</i>	
Collaboration												
Box, Inc.	BOX	\$ 18.24	87.2% - 185.0%	\$ 2,361.9	\$ 425.7	18.8%	-27.4%	5.55x	4.67x	na	na	
LogMeIn, Inc.	LOGM	\$ 104.50	84.3% - 176.9%	5,233.2	443.8	162.8%	16.0%	11.79x	4.49x	nm	11.9x	
RingCentral, Inc.	RNG	\$ 36.55	93.7% - 190.9%	2,597.6	405.0	49.8%	-3.0%	6.41x	4.28x	na	nm	
Workiva Inc.	WK	\$ 19.05	94.5% - 156.8%	744.3	186.0	26.0%	-18.1%	4.00x	3.18x	na	na	
		<i>Mean</i>	<i>89.9% - 177.4%</i>	<i>\$ 2,734.3</i>	<i>\$ 365.1</i>	<i>64.3%</i>	<i>-8.1%</i>	<i>6.94x</i>	<i>4.15x</i>	<i>na</i>	<i>11.9x</i>	
		<i>Median</i>	<i>90.5% - 181.0%</i>	<i>\$ 2,479.8</i>	<i>\$ 415.3</i>	<i>37.9%</i>	<i>-10.6%</i>	<i>5.98x</i>	<i>4.38x</i>	<i>na</i>	<i>11.9x</i>	

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Healthcare											
athenahealth, Inc.	ATHN	\$ 140.55	94.0% - 156.0%	\$ 5,784.4	\$ 1,112.2	25.4%	10.1%	5.20x	4.15x	nm	18.2x
Cerner Corporation	CERN	\$ 66.47	95.9% - 141.4%	21,981.9	4,827.0	16.4%	28.0%	4.55x	3.91x	16.3x	11.8x
Computer Programs and Systems, Inc.	CPSI	\$ 32.80	78.1% - 179.7%	588.4	261.7	7.9%	10.8%	2.25x	2.08x	20.8x	11.0x
HealthStream, Inc.	HSTM	\$ 26.32	83.5% - 127.8%	723.8	231.8	20.6%	9.3%	3.12x	2.59x	33.5x	16.6x
Inovalon Holdings, Inc.	INOV	\$ 13.15	65.6% - 152.9%	1,645.5	433.2	11.2%	18.8%	3.80x	3.42x	20.2x	13.8x
Medidata Solutions, Inc.	MDSO	\$ 78.20	95.8% - 169.6%	4,457.4	486.0	34.9%	14.9%	9.17x	6.80x	nm	26.5x
NantHealth, Inc.	NH	\$ 4.23	26.8% - 143.9%	581.7	103.4	133.2%	-142.1%	5.62x	2.41x	na	40.9x
Quality Systems, Inc.	QSII	\$ 17.21	98.1% - 162.3%	1,057.4	509.6	5.4%	11.5%	2.07x	1.97x	18.0x	12.6x
Veeva Systems Inc.	VEEV	\$ 61.31	90.1% - 181.1%	7,904.3	582.2	14.9%	24.3%	13.58x	11.81x	nm	37.2x
	<i>Mean</i>		80.9% - 157.2%	\$ 4,969.4	\$ 949.7	30.0%	-1.6%	5.49x	4.35x	21.8x	20.9x
	<i>Median</i>		90.1% - 156.0%	\$ 1,645.5	\$ 486.0	16.4%	11.5%	4.55x	3.42x	20.2x	16.6x
Other Vertical											
AppFolio, Inc.	APPF	\$ 32.60	92.6% - 231.0%	\$ 1,076.3	\$ 114.5	52.5%	-0.3%	9.40x	6.16x	na	43.0x
Blackbaud, Inc.	BLKB	\$ 85.75	92.5% - 153.5%	4,367.5	745.2	14.9%	17.0%	5.86x	5.10x	34.5x	20.7x
CDK Global, Inc.	CDK	\$ 62.06	92.0% - 116.1%	10,234.9	2,197.0	8.0%	25.6%	4.66x	4.31x	18.2x	11.6x
Ebix, Inc.	EBIX	\$ 53.90	82.8% - 114.7%	1,898.0	306.3	29.4%	36.3%	6.20x	4.79x	17.1x	14.3x
Guidewire Software, Inc.	GWRE	\$ 68.71	97.7% - 139.7%	4,633.1	474.4	15.2%	5.3%	9.77x	8.48x	nm	40.9x
Instructure, Inc.	INST	\$ 29.50	98.0% - 165.3%	814.8	121.6	62.7%	-40.5%	6.70x	4.12x	na	na
Q2 Holdings, Inc.	QTWO	\$ 36.95	91.2% - 146.5%	1,430.9	161.0	52.7%	-11.6%	8.89x	5.82x	na	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 38.41	97.7% - 137.6%	10,171.7	1,565.0	12.9%	35.6%	6.50x	5.76x	18.3x	13.4x
Silver Spring Networks, Inc.	SSNI	\$ 11.28	73.2% - 116.6%	483.2	312.7	8.1%	-3.9%	1.55x	1.43x	na	17.9x
Square, Inc.	SQ	\$ 23.46	94.0% - 267.2%	8,230.9	1,791.0	-34.2%	-3.3%	4.60x	6.99x	na	37.4x
Tyler Technologies, Inc.	TYL	\$ 175.67	98.6% - 125.8%	6,430.6	776.3	21.7%	21.7%	8.28x	6.80x	38.2x	22.2x
	<i>Mean</i>		91.9% - 155.8%	\$ 4,524.7	\$ 778.6	22.2%	7.5%	6.58x	5.43x	25.2x	24.6x
	<i>Median</i>		92.6% - 139.7%	\$ 4,367.5	\$ 474.4	15.2%	5.3%	6.50x	5.76x	18.3x	20.7x

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		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY	
Security												
Check Point Software Technologies Ltd.	CHKP	\$ 109.08	94.1% - 146.7%	\$ 16,360.5	\$ 1,772.5	13.0%	49.3%	9.23x	8.17x	18.7x	15.1x	
Barracuda Networks, Inc.	CUDA	\$ 23.06	86.4% - 159.3%	1,025.4	352.6	15.1%	10.8%	2.91x	2.53x	27.0x	12.2x	
FireEye, Inc.	FEYE	\$ 15.21	82.6% - 147.0%	2,589.2	719.9	10.9%	-30.5%	3.60x	3.24x	na	29.8x	
Fortinet, Inc.	FTNT	\$ 37.44	90.6% - 131.3%	5,381.8	1,331.4	28.5%	8.1%	4.04x	3.15x	50.0x	14.3x	
Imperva, Inc.	IMPV	\$ 47.85	83.6% - 139.1%	1,288.3	277.0	37.2%	-14.1%	4.65x	3.39x	na	28.1x	
MobileIron, Inc.	MOBL	\$ 6.05	89.3% - 236.3%	467.2	168.2	21.8%	-32.3%	2.78x	2.28x	na	na	
Okta, Inc.	OKTA	\$ 22.80	80.7% - 100.9%	1,948.3	181.5	29.8%	-47.4%	10.73x	8.27x	na	na	
Palo Alto Networks, Inc.	PANW	\$ 133.81	80.8% - 124.7%	11,433.4	1,653.3	16.4%	-9.2%	6.92x	5.94x	na	25.3x	
Proofpoint, Inc.	PFPT	\$ 86.83	92.0% - 137.8%	3,755.5	409.7	55.8%	-8.2%	9.17x	5.88x	na	42.0x	
Qualys, Inc.	QLYS	\$ 40.80	92.0% - 137.4%	1,266.2	204.8	28.7%	23.9%	6.18x	4.80x	25.9x	14.5x	
Rapid7, Inc.	RPD	\$ 16.83	87.2% - 158.3%	651.4	167.9	41.3%	-22.4%	3.88x	2.75x	na	na	
SecureWorks Corp.	SCWX	\$ 9.29	58.8% - 112.6%	661.6	443.3	4.5%	-6.2%	1.49x	1.43x	na	na	
Symantec Corporation	SYMC	\$ 28.25	85.0% - 141.0%	21,112.8	4,019.0	33.2%	18.1%	5.25x	3.95x	29.0x	8.1x	
VASCO Data Security International, Inc.	VDSI	\$ 14.35	74.4% - 119.1%	426.9	187.5	9.7%	6.5%	2.28x	2.08x	34.8x	18.5x	
			<i>Mean</i>	84.1% - 142.3%	\$ 4,883.5	\$ 849.2	24.7%	-3.8%	5.22x	4.13x	30.9x	20.8x
			<i>Median</i>	85.7% - 138.5%	\$ 1,618.3	\$ 381.2	25.1%	-7.2%	4.35x	3.32x	28.0x	16.8x

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		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Large Diversified											
Apple Inc.	AAPL	\$ 144.02	91.9% - 152.6%	\$ 782,511.2	\$ 220,457.0	15.6%	31.6%	3.55x	3.07x	11.2x	9.8x
Hewlett Packard Enterprise Company	HPE	\$ 16.59	66.7% - 101.3%	33,100.2	48,083.0	-31.7%	15.2%	0.69x	1.01x	4.5x	5.6x
HP Inc.	HPQ	\$ 17.48	89.3% - 145.2%	30,024.7	49,473.0	1.3%	8.7%	0.61x	0.60x	7.0x	7.0x
International Business Machines Corporation	IBM	\$ 153.83	84.2% - 104.1%	176,734.8	79,390.0	-1.6%	22.6%	2.23x	2.26x	9.8x	9.4x
Oracle Corporation	ORCL	\$ 50.14	96.7% - 133.3%	199,630.2	37,728.0	6.8%	38.9%	5.29x	4.95x	13.6x	10.5x
		<i>Mean</i>	85.8% - 127.3%	\$ 244,400.2	\$ 87,026.2	-1.9%	23.4%	2.47x	2.38x	9.2x	8.5x
		<i>Median</i>	89.3% - 133.3%	\$ 176,734.8	\$ 49,473.0	1.3%	22.6%	2.23x	2.26x	9.8x	9.4x
Networking											
A10 Networks, Inc.	ATEN	\$ 8.44	77.7% - 133.1%	\$ 469.0	\$ 236.5	22.1%	-2.4%	1.98x	1.62x	na	16.6x
Arista Networks, Inc.	ANET	\$ 149.79	91.9% - 240.8%	9,782.0	1,222.4	46.3%	23.5%	8.00x	5.47x	34.1x	17.7x
Brocade Communications Systems, Inc.	BRCD	\$ 12.61	99.3% - 145.9%	5,422.7	2,382.2	1.6%	15.2%	2.28x	2.24x	15.0x	10.4x
Cisco Systems, Inc.	CSCO	\$ 31.01	89.6% - 110.1%	120,997.7	48,510.0	-1.5%	31.0%	2.49x	2.53x	8.0x	7.0x
Extreme Networks, Inc.	EXTR	\$ 9.22	83.6% - 276.0%	993.4	559.0	59.6%	6.1%	1.78x	1.11x	29.2x	na
F5 Networks, Inc.	FFIV	\$ 127.06	85.0% - 114.6%	7,206.2	2,056.1	10.6%	30.4%	3.50x	3.17x	11.5x	8.0x
Gigamon Inc.	GIMO	\$ 39.35	64.2% - 138.1%	1,180.8	313.2	19.7%	9.0%	3.77x	3.15x	41.9x	14.4x
Juniper Networks, Inc.	JNPR	\$ 27.88	90.1% - 131.6%	9,802.9	5,113.2	5.8%	22.3%	1.92x	1.81x	8.6x	6.2x
NETGEAR, Inc.	NTGR	\$ 43.10	70.9% - 103.9%	1,037.5	1,341.7	10.5%	10.7%	0.77x	0.70x	7.2x	6.0x
NetScout Systems, Inc.	NTCT	\$ 34.40	89.4% - 160.3%	3,012.4	1,162.1	7.2%	19.6%	2.59x	2.42x	13.2x	8.3x
		<i>Mean</i>	84.2% - 155.4%	\$ 15,990.5	\$ 6,289.7	18.2%	16.5%	2.91x	2.42x	18.8x	10.5x
		<i>Median</i>	87.2% - 135.6%	\$ 4,217.6	\$ 1,282.1	10.5%	17.4%	2.39x	2.33x	13.2x	8.3x
Storage											
NetApp, Inc.	NTAP	\$ 39.85	92.4% - 172.6%	\$ 8,078.1	\$ 5,519.0	1.6%	16.4%	1.46x	1.44x	8.9x	6.5x
Pure Storage, Inc.	PSTG	\$ 12.81	84.6% - 140.5%	2,137.5	770.7	29.4%	-20.8%	2.77x	2.14x	na	nm
Tintri, Inc.	TNTR	\$ 7.27	93.8% - 102.1%	508.9	132.6	na	-69.2%	3.84x	na	na	na
Quantum Corporation	QTM	\$ 7.81	84.9% - 256.6%	381.2	505.3	na	3.9%	0.75x	na	19.4x	na
		<i>Mean</i>	88.9% - 168.0%	\$ 2,776.4	\$ 1,731.9	15.5%	-17.4%	2.21x	1.79x	14.2x	6.5x
		<i>Median</i>	88.6% - 156.6%	\$ 1,323.2	\$ 638.0	15.5%	-8.5%	2.12x	1.79x	14.2x	6.5x

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		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Internet Retail											
Amazon.com, Inc.	AMZN	\$ 968.00	95.2% - 136.3%	\$ 462,748.3	\$ 142,573.0	40.8%	8.6%	3.25x	2.30x	37.9x	18.4x
Blue Apron Holdings, Inc.	APRN	\$ 9.34	84.9% - 101.9%	\$ 2,055.7	\$ 868.2	na	-11.6%	2.37x	na	na	na
eBay Inc.	EBAY	\$ 34.92	95.7% - 149.9%	40,007.2	9,059.0	10.2%	32.4%	4.42x	4.01x	13.6x	10.7x
Etsy, Inc.	ETSY	\$ 15.00	93.5% - 165.3%	1,483.2	380.0	34.3%	7.4%	3.90x	2.91x	nm	17.7x
Expedia, Inc.	EXPE	\$ 148.95	95.2% - 142.6%	23,870.1	9,058.3	26.3%	12.2%	2.64x	2.09x	21.7x	10.6x
Groupon, Inc.	GRPN	\$ 3.84	64.6% - 132.4%	1,689.4	3,118.5	-3.0%	1.0%	0.54x	0.56x	nm	6.6x
GrubHub Inc.	GRUB	\$ 43.60	91.1% - 148.2%	3,397.2	537.2	48.1%	23.1%	6.32x	4.27x	27.3x	14.9x
Match Group, Inc.	MTCH	\$ 17.38	83.8% - 206.7%	5,237.1	1,260.9	15.8%	29.2%	4.15x	3.59x	14.2x	9.6x
Netflix, Inc.	NFLX	\$ 149.41	89.5% - 176.8%	66,419.9	9,509.6	42.6%	6.8%	6.98x	4.90x	nm	39.1x
Overstock.com, Inc.	OSTK	\$ 16.30	79.5% - 124.9%	326.5	1,818.7	8.1%	0.1%	0.18x	0.17x	nm	14.7x
Shutterfly, Inc.	SFLY	\$ 47.50	87.0% - 113.3%	1,797.1	1,144.5	7.6%	12.2%	1.57x	1.46x	12.8x	6.7x
The Priceline Group Inc.	PCLN	\$ 1,870.52	97.1% - 150.2%	94,836.4	11,014.3	29.7%	37.8%	8.61x	6.64x	22.8x	17.2x
TripAdvisor, Inc.	TRIP	\$ 38.20	53.3% - 108.1%	4,865.9	1,500.0	22.0%	13.5%	3.24x	2.66x	24.1x	13.8x
Wayfair Inc.	W	\$ 76.88	98.3% - 278.6%	6,424.7	3,593.8	56.7%	-4.6%	1.79x	1.14x	na	nm
		<i>Mean</i>	86.3% - 152.5%	\$ 51,082.8	\$ 13,959.7	26.1%	12.0%	3.57x	2.82x	21.8x	15.0x
		<i>Median</i>	90.3% - 145.4%	\$ 5,051.5	\$ 2,468.6	26.3%	10.4%	3.24x	2.66x	22.2x	14.2x

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		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 929.68	92.2% - 133.0%	\$ 547,337.6	\$ 94,765.0	31.9%	32.9%	5.78x	4.38x	17.5x	10.7x
Autobytel Inc.	ABTL	\$ 12.61	68.6% - 117.6%	120.2	157.8	7.4%	9.9%	0.76x	0.71x	7.7x	6.4x
Bankrate, Inc.	RATE	\$ 12.85	99.2% - 186.0%	1,263.3	459.3	22.7%	20.9%	2.75x	2.24x	13.2x	8.8x
Care.com, Inc.	CRCM	\$ 15.10	94.0% - 201.1%	410.9	165.9	14.4%	4.5%	2.48x	2.17x	nm	16.0x
CoStar Group, Inc.	CSGP	\$ 263.60	98.1% - 147.1%	8,364.2	864.4	24.9%	25.7%	9.68x	7.75x	37.6x	22.5x
Facebook, Inc.	FB	\$ 150.98	96.5% - 133.6%	405,260.8	30,288.0	62.9%	54.0%	13.38x	8.21x	24.8x	13.4x
TripAdvisor, Inc.	TRIP	\$ 38.20	53.3% - 108.1%	4,865.9	1,500.0	22.0%	13.5%	3.24x	2.66x	24.1x	13.8x
Snap Inc.	SNAP	\$ 17.77	60.4% - 104.5%	17,723.6	515.3	274.7%	-503.3%	nm	9.18x	na	na
TechTarget, Inc.	TTGT	\$ 10.37	97.9% - 154.1%	295.2	105.2	18.5%	10.5%	2.81x	2.37x	26.7x	10.6x
TrueCar, Inc.	TRUE	\$ 19.93	99.8% - 261.2%	1,765.7	291.4	27.3%	-7.1%	6.06x	4.76x	na	42.6x
Twitter, Inc.	TWTR	\$ 17.87	70.8% - 126.6%	10,743.5	2,483.3	-0.3%	3.4%	4.33x	4.34x	nm	15.4x
WebMD Health Corp.	WBMD	\$ 58.65	90.2% - 121.9%	2,139.1	700.6	5.7%	25.9%	3.05x	2.89x	11.8x	8.7x
Yelp Inc.	YELP	\$ 30.02	69.2% - 111.5%	1,933.5	751.8	34.0%	4.3%	2.57x	1.92x	nm	10.5x
Yext, Inc.	YEXT	\$ 13.33	88.2% - 110.6%	1,066.5	134.2	26.2%	-33.5%	7.95x	6.29x	na	na
Zillow Group, Inc.	ZG	\$ 48.84	95.9% - 156.7%	8,811.0	906.4	40.8%	5.4%	9.72x	6.90x	nm	28.6x
		<i>Mean</i>	<i>84.9% - 144.9%</i>	<i>\$ 67,473.4</i>	<i>\$ 8,939.2</i>	<i>40.9%</i>	<i>-22.2%</i>	<i>5.33x</i>	<i>4.45x</i>	<i>20.4x</i>	<i>16.0x</i>
		<i>Median</i>	<i>92.2% - 133.0%</i>	<i>\$ 2,139.1</i>	<i>\$ 700.6</i>	<i>24.9%</i>	<i>9.9%</i>	<i>3.79x</i>	<i>4.34x</i>	<i>20.8x</i>	<i>13.4x</i>

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Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

Technology Investment Banking

Selected Companies Review

(\$ in millions, except per share)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Large Diversified											
International Business Machines Corporation	IBM	\$ 153.83	84.2% - 104.1%	\$ 176,734.8	\$ 79,390.0	-1.6%	22.6%	2.23x	2.26x	9.8x	9.4x
Hewlett Packard Enterprise Company	HPE	\$ 16.59	66.7% - 101.3%	33,100.2	48,083.0	-31.7%	15.2%	0.69x	1.01x	4.5x	5.6x
		<i>Mean</i>	75.4% - 102.7%	\$ 104,917.5	\$ 63,736.5	-16.7%	18.9%	1.46x	1.64x	7.2x	7.5x
		<i>Median</i>	75.4% - 102.7%	\$ 104,917.5	\$ 63,736.5	-16.7%	18.9%	1.46x	1.64x	7.2x	7.5x
Consulting											
CACI International Inc	CACI	\$ 125.05	92.4% - 142.6%	\$ 4,288.8	\$ 4,331.1	4.7%	8.7%	0.99x	0.95x	11.4x	10.5x
Cognizant Technology Solutions Corporation	CTSH	\$ 66.40	97.4% - 146.1%	36,044.4	13,831.0	16.2%	19.6%	2.61x	2.24x	13.3x	10.7x
DXC Technology Company	DXC	\$ 76.72	94.9% - 113.2%	23,817.0	7,607.0	217.6%	8.4%	3.13x	0.99x	37.2x	4.6x
EPAM Systems, Inc.	EPAM	\$ 84.09	96.7% - 154.2%	3,985.4	1,220.3	39.3%	14.2%	3.27x	2.34x	22.9x	13.0x
ManTech International Corporation	MANT	\$ 41.38	90.9% - 123.5%	1,513.9	1,629.3	7.1%	7.7%	0.93x	0.87x	12.1x	11.3x
Perficient, Inc.	PRFT	\$ 18.64	82.3% - 131.8%	694.7	457.2	16.6%	10.3%	1.52x	1.30x	14.8x	8.4x
Presidio, Inc.	PSDO	\$ 14.31	87.4% - 112.2%	2,211.8	2,842.2	8.6%	7.1%	0.78x	0.72x	10.9x	8.5x
Science Applications International Corporation	SAIC	\$ 69.42	77.2% - 121.2%	3,864.9	4,338.0	0.9%	7.3%	0.89x	0.88x	12.2x	11.9x
Unisys Corporation	UIS	\$ 12.80	76.6% - 189.9%	631.4	2,818.4	-0.7%	6.6%	0.22x	0.23x	3.4x	1.7x
Virtusa Corporation	VRTU	\$ 29.40	84.2% - 163.1%	942.2	858.7	15.7%	5.2%	1.10x	0.95x	21.0x	10.0x
		<i>Mean</i>	88.0% - 139.8%	\$ 7,799.4	\$ 3,993.3	32.6%	9.5%	1.54x	1.15x	15.9x	9.1x
		<i>Median</i>	89.1% - 137.2%	\$ 3,038.3	\$ 2,830.3	12.2%	8.0%	1.04x	0.95x	12.7x	10.3x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 49.81	69.5% - 106.4%	\$ 8,411.5	\$ 2,381.6	15.0%	29.7%	3.53x	3.07x	11.9x	8.1x
Limelight Networks, Inc.	LLNW	\$ 2.89	82.3% - 209.4%	251.2	171.5	11.1%	3.1%	1.46x	1.32x	48.0x	7.9x
		<i>Mean</i>	75.9% - 157.9%	\$ 4,331.4	\$ 1,276.6	13.0%	16.4%	2.50x	2.20x	29.9x	8.0x
		<i>Median</i>	75.9% - 157.9%	\$ 4,331.4	\$ 1,276.6	13.0%	16.4%	2.50x	2.20x	29.9x	8.0x

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Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION (CONTINUED) Technology Investment Banking

Selected Companies Review

(\$ in millions, except per share)

Company	Ticker	Market Statistics			Metrics			Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA		
		30-Jun-17	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY	
Solution Providers												
CDW Corporation	CDW	\$ 62.53	94.3% - 159.6%	\$ 13,296.6	\$ 14,189.9	9.7%	7.6%	0.94x	0.85x	12.3x	10.6x	
ePlus inc.	PLUS	\$ 74.10	91.1% - 189.6%	1,109.4	1,329.4	16.2%	7.4%	0.83x	0.72x	11.3x	10.3x	
Insight Enterprises, Inc.	NSIT	\$ 39.99	75.2% - 165.0%	1,796.0	5,794.1	14.4%	3.6%	0.31x	0.27x	8.6x	6.9x	
PC Connection, Inc.	CNXN	\$ 27.06	88.8% - 121.3%	658.4	2,790.8	7.7%	3.2%	0.24x	0.22x	7.5x	6.2x	
PCM, Inc.	PCMI	\$ 18.75	60.1% - 173.6%	384.9	2,277.0	9.1%	2.3%	0.17x	0.15x	7.3x	5.4x	
		<i>Mean</i>	<i>81.9% - 161.8%</i>	<i>\$ 3,449.0</i>	<i>\$ 5,276.2</i>	<i>11.4%</i>	<i>4.8%</i>	<i>0.50x</i>	<i>0.44x</i>	<i>9.4x</i>	<i>7.9x</i>	
		<i>Median</i>	<i>88.8% - 165.0%</i>	<i>\$ 1,109.4</i>	<i>\$ 2,790.8</i>	<i>9.7%</i>	<i>3.6%</i>	<i>0.31x</i>	<i>0.27x</i>	<i>8.6x</i>	<i>6.9x</i>	
Distribution												
Anixter International Inc.	AXE	\$ 78.20	88.9% - 151.9%	\$ 3,817.7	\$ 7,702.4	6.4%	4.9%	0.50x	0.47x	10.0x	8.6x	
Arrow Electronics, Inc.	ARW	\$ 78.42	97.6% - 134.0%	9,417.9	24,110.6	7.7%	4.5%	0.39x	0.36x	8.7x	7.7x	
Avnet, Inc.	AVT	\$ 38.88	75.5% - 108.1%	5,225.8	26,281.2	-32.2%	3.8%	0.20x	0.29x	5.3x	6.8x	
ScanSource, Inc.	SCSC	\$ 40.30	89.7% - 138.7%	1,071.9	3,528.4	4.8%	3.1%	0.30x	0.29x	9.8x	8.0x	
SYNNEX Corporation	SNX	\$ 119.96	91.3% - 130.9%	5,567.0	15,013.9	9.0%	4.0%	0.37x	0.34x	9.2x	8.4x	
Tech Data Corporation	TECD	\$ 101.00	95.9% - 149.3%	5,275.2	27,935.6	25.3%	1.6%	0.19x	0.15x	12.0x	7.4x	
		<i>Mean</i>	<i>89.8% - 135.5%</i>	<i>\$ 5,062.6</i>	<i>\$ 17,428.7</i>	<i>3.5%</i>	<i>3.6%</i>	<i>0.32x</i>	<i>0.32x</i>	<i>9.2x</i>	<i>7.8x</i>	
		<i>Median</i>	<i>90.5% - 136.4%</i>	<i>\$ 5,250.5</i>	<i>\$ 19,562.2</i>	<i>7.0%</i>	<i>3.9%</i>	<i>0.34x</i>	<i>0.32x</i>	<i>9.5x</i>	<i>7.9x</i>	

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