



Cassel Salpeter & Co.
INVESTMENT BANKING

**Technology Investment Banking
2016 Year in Review**

What a difference a year makes. Early 2016 headlines of falling oil prices and China's economic slowdown now seem far in the rearview mirror. These headlines reminded investors that valuations should not be priced to perfection, and as a result, we saw more disciplined investing throughout the year. We view 2016 as the year that we got back to basics in middle-market technology.

We continued to see strength in private equity. 2016 was a solid year for private equity large cap and upper middle-market technology buyouts. In the lower middle-market, we saw many private equity buyers on the sidelines waiting for seller valuation expectations to come down. PE firms are looking for companies with reasonable valuation expectations and solid fundamentals, specifically growing software companies with over \$20M in revenue and a path to breakeven cash flow and all technology companies with over \$5M in EBITDA. We continue to see the demand from middle-market PE buyers outweighing the supply of attractive companies.

Venture capital financings seemed to favor growth equity for more established companies in 2016, specifically companies with over \$5M in recurring revenue and solid growth. We see this trend continuing into 2017. Institutional early stage investors are focused on evolving spaces such as robotics, artificial intelligence, cybersecurity, and internet-of-things, versus cloud-based application software.

2016 results and our conversations with investors solidify our view that the path to liquidity for investors will continue to be acquisition by strategic buyers or recapitalization by private equity for the foreseeable future. We may see more initial public offerings in 2017, but the market will continue to favor acquisitions.

To maximize a successful exit, we continue to recommend that companies form alliances with potential acquirers early and keep a list of joint customers to validate the value to the potential acquirer.

We also recommend that CEOs take the time to speak with investors. CEOs should return inbound investor calls with a short update on the business. By speaking to investors, the CEO will have a sense of the market interest in the company when the time is right for a capital raise or sale.

The remaining pages provide details of recent financings and acquisitions, along with our on-going comparable M&A transaction and comparable public company reviews.

Sources of information: S&P Capital IQ and Pitchbook.

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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I **2016 YEAR IN REVIEW**

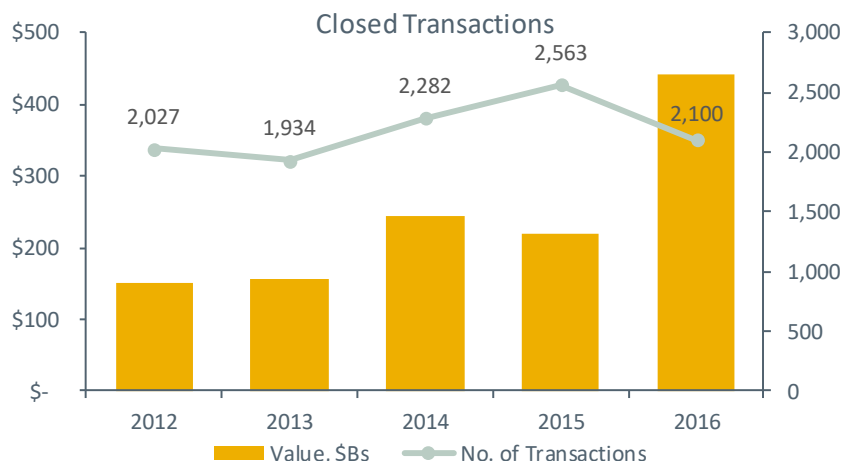
II M&A TRANSACTIONS

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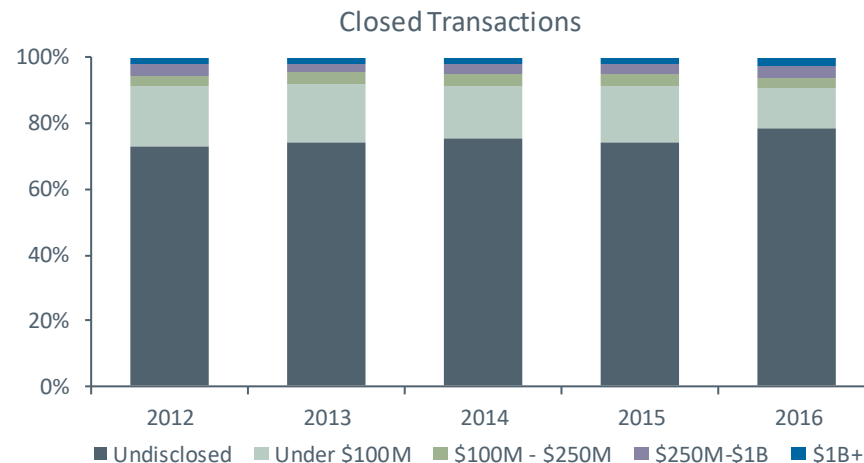
U.S. TECHNOLOGY M&A REMAINS ROBUST

While it is interesting to look at M&A dollar volume, it is misleading. Mega deals drive dollar volume. In 2016, the largest 5 deals contributed 51% of the total deal value. 78% of the 2016 transaction values were not announced, indicating a healthy middle-market.

M&A Transactions



M&A Transactions by Size



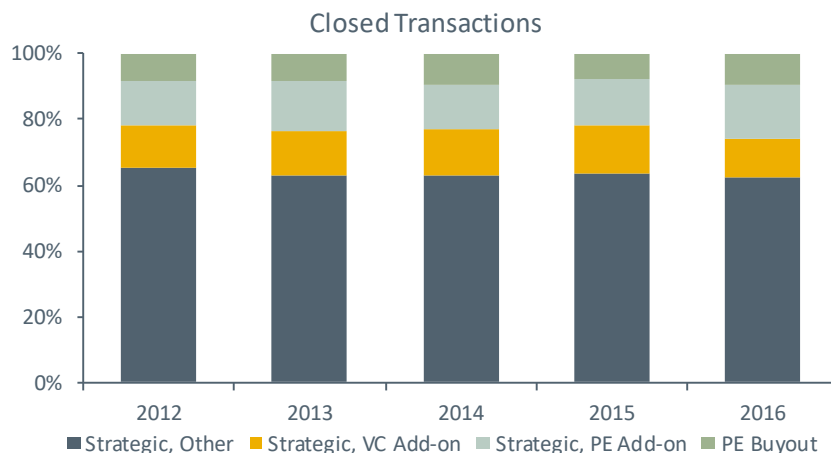
Selected 2016 Transactions, No Deal Values Provided

Date		Target	Acquirer	Seller(s)	Target Industry
Ann.	Closed				
15-Dec-16	15-Dec-16	Placemeter, LLC	NETGEAR, Inc.	Multiple venture investors	Software
2-Aug-16	2-Aug-16	UnboundID, Corp.	Ping Identity (Vista Equity)	Multiple venture investors	Security
1-Aug-16	1-Aug-16	RJMetrics Inc.	Magento, Inc.	Multiple venture investors	Software
18-May-16	18-May-16	Accruent, LLC	Genstar Capital, LLC	TA Associates and Vista Equity Partners	Software
14-Mar-16	18-Apr-16	AppSense, Inc.	LANDESK Software (Thoma Bravo)	Goldman Sachs	Software

Sources of information: Pitchbook and S&P Capital IQ.

Technology companies continue to acquire for innovation or for economies of scale and private equity continues to be a significant consolidator of fragmented technology spaces.

Number of M&A Transactions by Buyer Type



Example Strategic Platform, Add-On Acquisitions

Ann.	Closed	Target	Acquirer
Alphabet- Youtube			
11-Oct-16	11-Oct-16	FameBit, LLC	YouTube, LLC
12-Feb-16	12-Feb-16	BandPage, Inc.	YouTube, LLC
18-Dec-14	17-Dec-14	Vidmaker Inc.	YouTube, LLC
6-Aug-14	6-Aug-14	Directr, Inc.	YouTube, LLC
9-Dec-11	9-Dec-11	RightsFlow, Inc.	YouTube, LLC
15-Mar-11	15-Mar-11	Green Parrot Pictures Co. Ltd.	YouTube, LLC
7-Mar-11	7-Mar-11	Next New Networks, Inc.	YouTube, LLC
26-Jan-11	26-Jan-11	Fflick, Inc.	YouTube, LLC
2-Apr-10	2-Apr-10	Episodic, Inc.	YouTube, LLC

Example VC-Supported Acquisitions

Ann.	Closed	Target	Acquirer
Palantir			
10-Aug-16	10-Aug-16	Silk Co.	Palantir Technologies Inc.
15-Feb-16	15-Feb-16	Kimolabs, Inc.	Palantir Technologies Inc.
6-Feb-15	6-Feb-15	FT Technologies, Inc.	Palantir Technologies Inc.
31-Jul-14	31-Jul-14	Propeller Inc.	Palantir Technologies Inc.
29-Jul-14	29-Jul-14	Markover Inc.	Palantir Technologies Inc.
Airbnb			
18-Sep-16	18-Sep-16	Trip4real Experiences, S.L.	Airbnb, Inc.
29-Sep-15	29-Sep-15	Lapka, Inc.	Airbnb, Inc.
11-Sep-15	11-Sep-15	Vamo	Airbnb, Inc.
1-Dec-14	1-Dec-14	Pencil Labs, Inc.	Airbnb, Inc.

Example PE Platform, Add-On Acquisitions

Ann.	Closed	Target	Acquirer
Vista Equity Partners: Kibo Software (fka: MarketLive and Shopatron)			
18-Oct-16	18-Oct-16	Mozu	Kibo Software, Inc
27-Sep-16	27-Sep-16	Baynote Inc.	Kibo Software, Inc
14-Jan-16	31-Dec-15	Fiverun Inc.	Kibo Software, Inc
25-Nov-15	31-Dec-15	Shopatron, Inc.	Vista Equity Partners
25-Nov-15	18-Dec-15	MarketLive	Vista Equity Partners
Thoma Bravo: LANDESK Software			
14-Mar-16	18-Apr-16	AppSense, Inc.	LANDESK Software, Inc.
31-Aug-15	31-Aug-15	Xtraction Solutions Pty Ltd.	LANDESK Software, Inc.
1-Oct-14	1-Oct-14	Naurtech Corporation	LANDESK Software, Inc.
21-May-14	21-May-14	LetMobile Ltd.	LANDESK Software, Inc.
9-Apr-13	8-Apr-13	Shavlik Technologies, LLC	LANDESK Software, Inc.

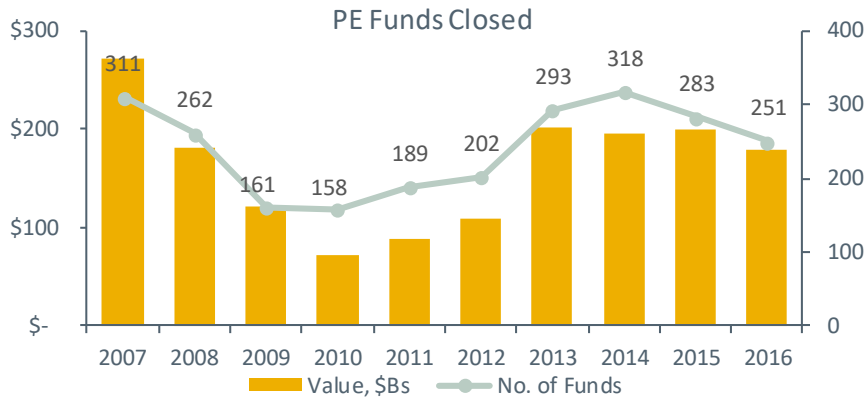
Sources of information: Pitchbook and S&P Capital IQ.

PRIVATE EQUITY INVESTS IN TECHNOLOGY

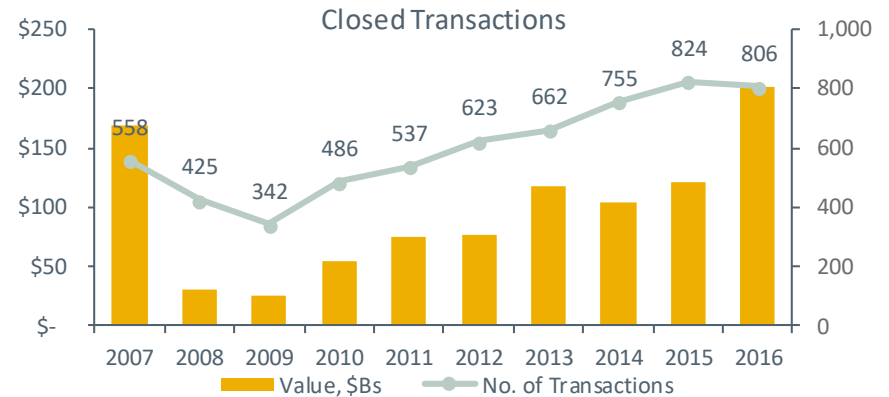
Consistent with the broader private equity move from large buyout firms to diversified asset managers, private equity is embracing middle-market technology. In the middle-market, PE fund managers are:

- Making multiple technology bets, with a platform and add-on strategy
- Focused on growth, cash flow, and equity financing. Funds are looking for both innovation and modernization of maturing tech.

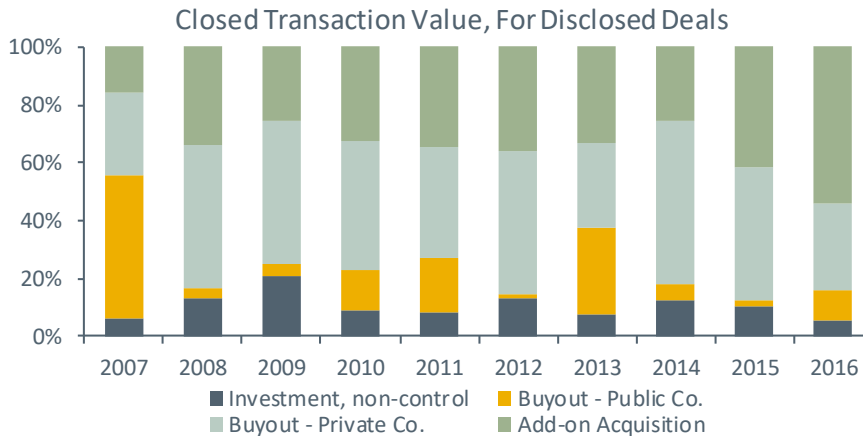
Sources of Funds: U.S. PE Funds Raised, Avail. for Tech



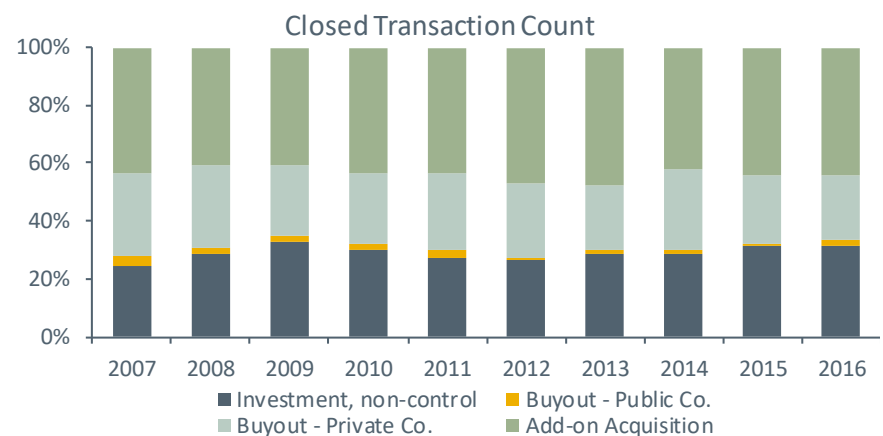
PE Investments



PE Investments: Estimated Value by Type



PE Investments: No. of Transactions by Type

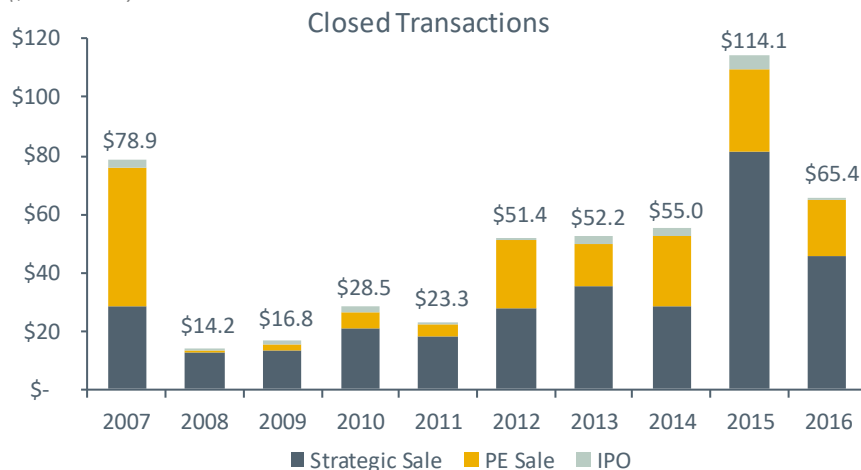


Sources of information: Pitchbook.

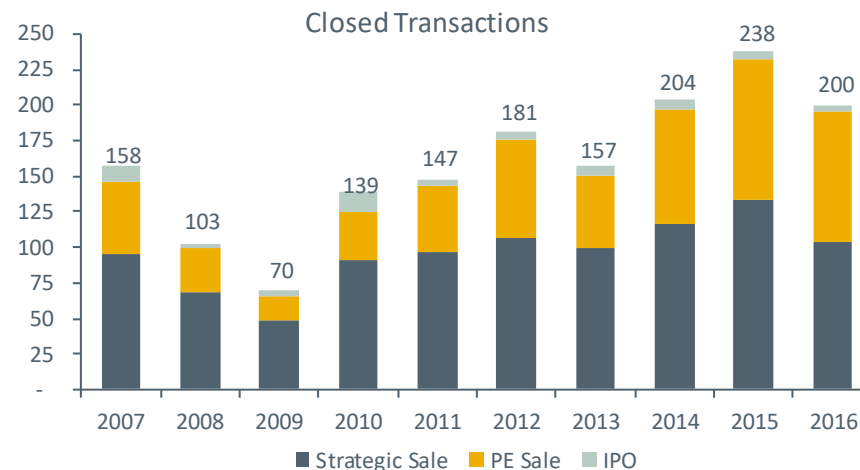
Given the ample cash available in the private equity markets and from strategic acquirers, we expect continued PE-backed middle-market exits to favor M&A versus IPO.

PE Exits: Estimated Value by Type

(\$s in billions)



PE Exits: No. of Transactions by Type



Selected 2016 PE Exits, M&A

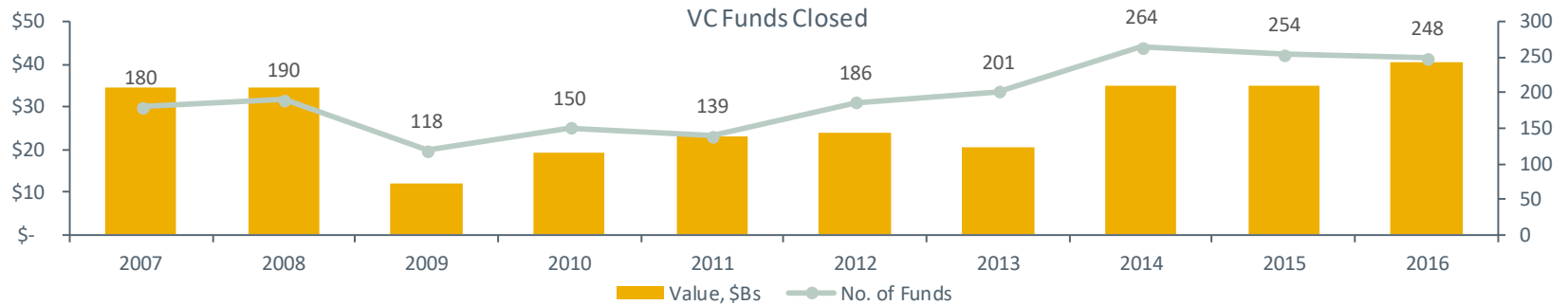
(\$ in millions)

Date		Transaction			Enterprise Value
Annc.	Closed	Target	Acquirer	Seller	Value
6-Dec-16	28-Dec-16	Deltek, Inc.	Roper Technologies, Inc.	Prospect Capital; Thoma Bravo, LLC	\$ 2,800.0
5-Jul-16	1-Sep-16	Epicor Software Corporation	KKR & Co. L.P.	Apax Partners LLP	na
12-Jun-16	1-Aug-16	Blue Coat, Inc.	Symantec Corporation	Bain Capital, LP	4,737.7
22-Mar-16	2-May-16	Serena Software, Inc.	Micro Focus International plc	HGGC, LLC	540.0
5-Jan-16	5-Jan-16	Infogix, Inc.	Thoma Bravo, LLC	H.I.G. Capital, LLC	na

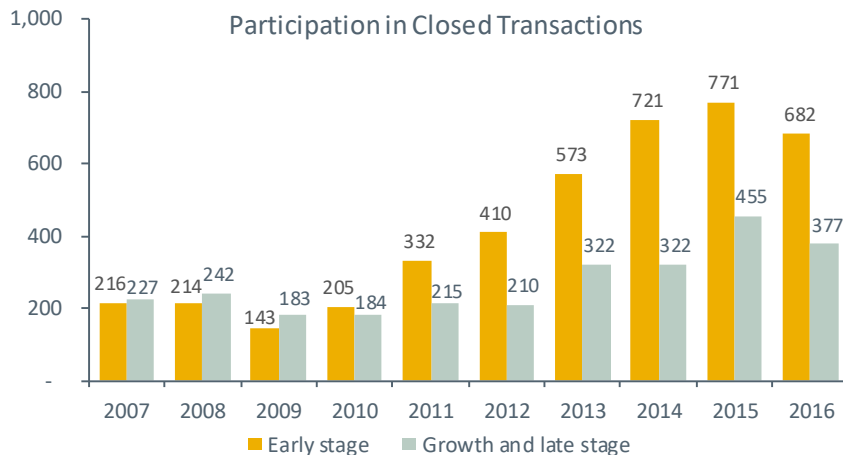
Sources of information: Pitchbook and S&P Capital IQ.

2016 was a solid year for U.S. institutional venture capital. In addition to robust U.S. VC fundraising, corporations and international investors continued to participate in U.S. venture investments. While the number of international and corporate deals are down from 2014 and 2015, we believe this is a correction versus a lack of interest.

Sources of Funds: U.S. VC Funds Raised

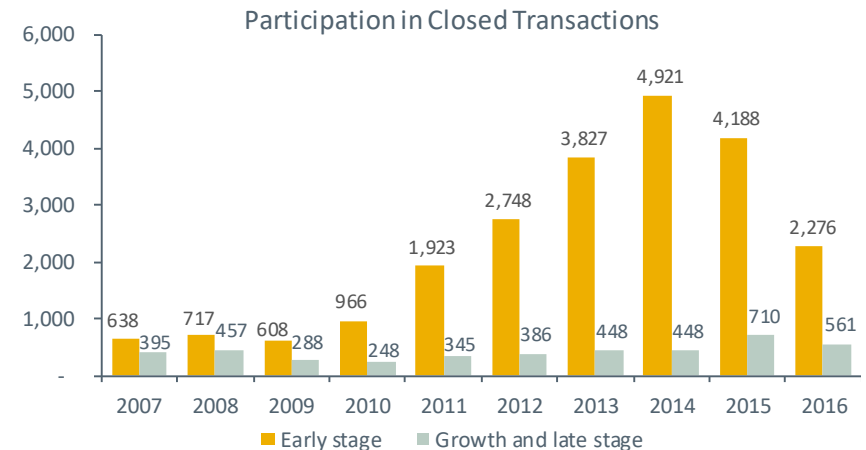


Corporate Investments in U.S. Tech Ventures



Note: some transactions may be double counted, e.g. 2+ corporate investors

Int'l Investors Investments in U.S. Tech Ventures



Note: some transactions may be double counted, e.g. 2+ international investors

Sources of information: Pitchbook.

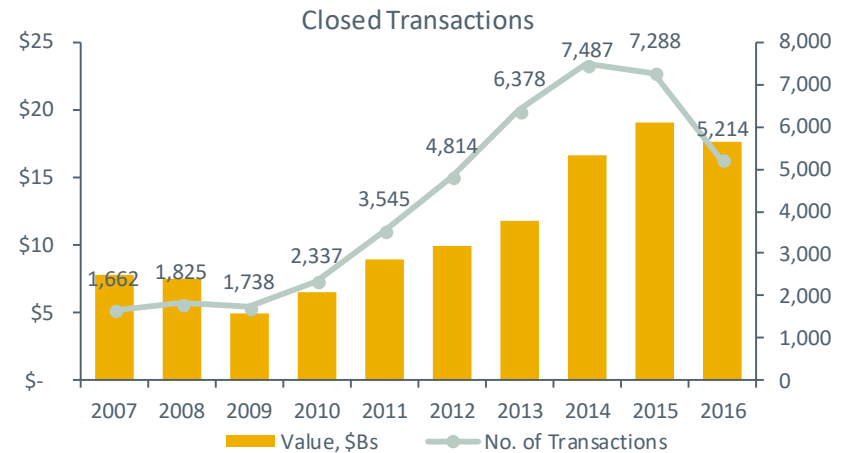
2016 was a robust VC technology investment year, both in early stage and late stage venture capital. While down from 2014 and 2015, we believe that 2016 was a sustainable correction. The advantaged sectors are evolving markets such as robotics, artificial intelligence, cybersecurity, and internet-of-things. Many VCs have invested in cloud-based software and as a result, the appetite for software is lower.

Some established VCs with solid track records are raising larger funds and, as a result, are focused on opportunities that could become the next unicorn: \$1B+ valuations in multi-billion dollar markets where VCs can deploy large amounts of capital over the next few years.

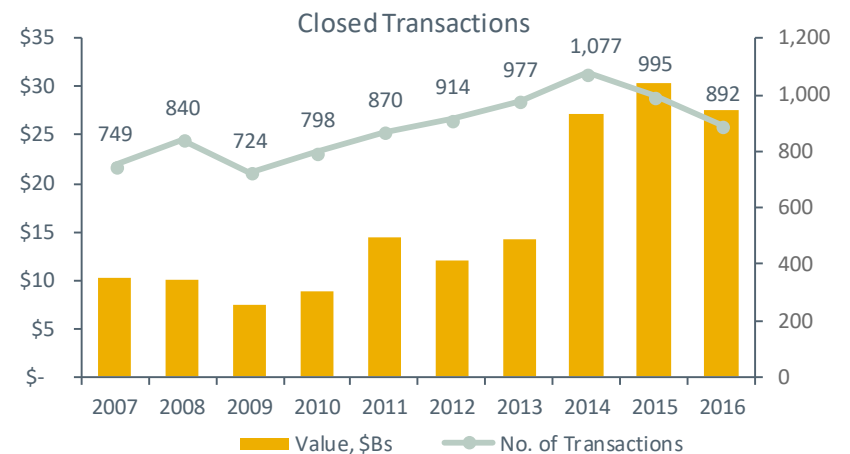
In the middle-market, there are ample venture capital investors that are looking to invest in differentiated technology for smaller markets and that require less growth capital. These investors are looking for discipline in results, including revenue growth, customer retention, and spending in proportion to the market opportunity and the competitive environment.

Active venture investment increases technology fragmentation as well as innovation. We think that the pipeline of funded ventures will fuel middle-market M&A for the foreseeable future.

Early Stage VC Investments



Growth and Late Stage VC Investments

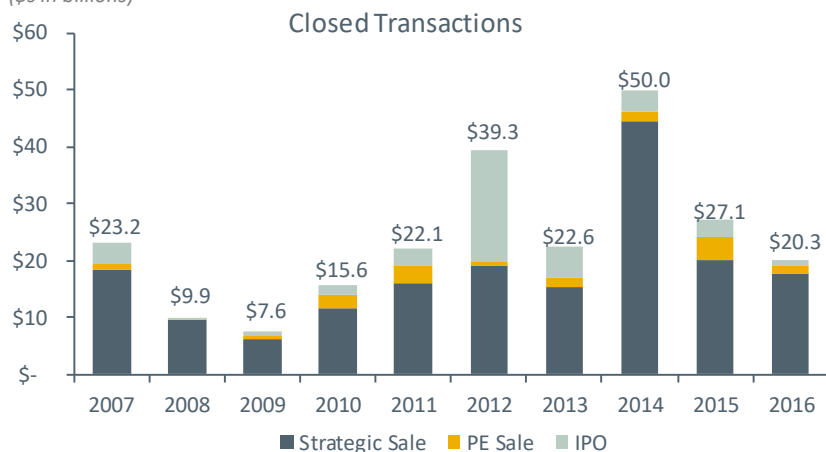


Sources of information: Pitchbook.

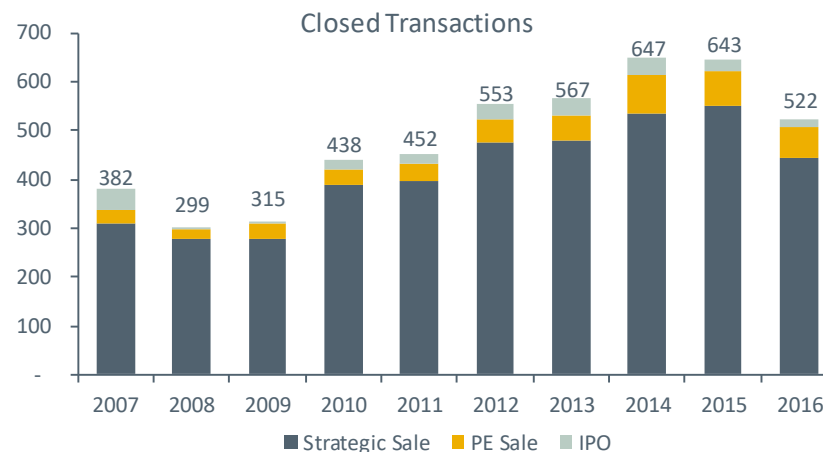
We expect continued middle-market exits to strategic acquirers and to PE firms. Note that large deals skew values (e.g. in 2012 Facebook raised \$16B in its IPO and in 2014 Facebook purchased WhatsApp for \$20B).

VC Exits: Estimated Value by Type

(\$ in billions)



VC Exits: No. of Transactions by Type



Selected 2016 VC Exits, M&A

(\$ in millions)

Transaction				Enterprise
Date		Target	Acquirer	Value
Annc.	Closed			
14-Nov-16	10-Jan-17	ServiceMax, Inc.	GE Digital LLC	\$ 915.0
20-Oct-16	23-Nov-16	Appirio Inc.	Wipro Limited	500.0
8-Aug-16	19-Sep-16	Jet.com, Inc.	Wal-Mart Stores, Inc.	3,300.0
28-Jun-16	1-Aug-16	CloudLock, Inc.	Cisco Systems, Inc.	293.0
11-Feb-16	9-Mar-16	Yodle, Inc.	Web.com Group, Inc.	417.6

(\$ in millions)

Transaction				Enterprise
Date		Target	Acquirer	Value
Annc.	Closed			
1-Feb-16	18-Feb-16	Tapad, INC.	Vista Equity Partners	\$ 378.9
21-Dec-15	2-Feb-16	SolidFire	NetApp, Inc.	870.0
5-Oct-15	6-Nov-15	Cleversafe, Inc.	IBM	1,309.0
3-Sep-15	19-Oct-15	Elemental Tech	Amazon Web Svcs	296.0
30-Jun-15	26-Aug-15	OpenDNS, Inc.	Cisco Systems, Inc.	635.0

Sources of information: Pitchbook and S&P Capital IQ.

2016 middle-market M&A and fundraising continued to be robust, notably:

- Companies acquired for innovation
- Maturing technology companies restructured for future profitability. These companies divested of non-core businesses and acquired for innovation and economies of scale
- Private equity continued to be a consolidator of fragmented technology spaces, an acquirer of mature technology companies with opportunities to modernize, and a provider of growth equity
- Venture capital investments fell for early stage software, but remained robust for middle-market growth companies with reasonable valuation expectations.

Our advice to business owners remains the same:

- Build an enduring business where you have expertise
- Spend in proportion to the market opportunity and competitive environment
- Partner with complementary companies to drive value for customers
- Take inbound calls from investors and prospective acquirers to get a pulse on the market.

Companies will continue to look to the private markets for innovation and will look first to partners where they have joint-customer success.

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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										
14-Nov-16	na	Mentor Graphics Corporation	Siemens Industry, Inc.	\$ 4,281.3	\$ 1,141.8	16.1%	3.75x	23.24x	19.9%	33.7%
9-Nov-16	19-Dec-16	TubeMogul, Inc.	Adobe Systems Incorporated	542.2	212.0	-9.8%	2.56x	na	82.1%	56.3%
14-Sep-16	na	YuMe, Inc.	AVI Partners, LLC	116.4	168.7	-1.9%	0.69x	na	41.1%	48.3%
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	2,602.9	665.3	2.0%	3.91x	195.28x	5.3%	-1.6%
1-Jun-16	8-Jul-16	Demandware, Inc.	salesforce.com, inc.	2,912.9	254.1	-13.3%	11.46x	na	56.3%	61.6%
31-May-16	16-Aug-16	Marketo, Inc.	Vista Equity Partners	1,700.5	241.4	-21.0%	7.04x	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.	Siris Capital Group, LLC	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.)	890.5	254.7	3.1%	3.50x	114.24x	55.4%	50.7%
18-Apr-16	29-Nov-16	Cvent, Inc.	Lanyon Solutions, Inc.	1,411.7	219.5	3.5%	6.43x	183.41x	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	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
22-Dec-15	11-Jan-16	Kepware, Inc.	PTC Inc.	118.0	20.0	na	5.90x	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	931.6	361.9	12.6%	2.57x	20.49x	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.	AOL Inc.	218.3	285.3	-14.5%	0.77x	na	30.6%	7.4%
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.	Blackhawk Network Holdings, Inc.	110.0	44.5	na	2.47x	na	na	na
24-Mar-15	21-May-15	Kofax Limited	Lexmark International	954.9	298.3	7.4%	3.20x	43.02x	48.0%	68.5%
<i>Mean</i>				\$ 1,209.3	\$ 295.7	2.5%	4.34x	73.50x	34.6%	38.9%
<i>Median</i>				\$ 660.2	\$ 212.0	0.1%	3.53x	39.89x	30.6%	41.0%

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
Vertical Software										
27-Jul-16	30-Sep-16	Epiq Systems, Inc.	DTI	\$ 1,009.0	\$ 529.8	16.5%	1.90x	11.57x	14.4%	17.3%
2-May-16	14-Jun-16	OPOWER, Inc.	Oracle Corporation	491.2	152.0	-27.6%	3.23x	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.	469.5	104.0	-4.2%	4.51x	na	57.7%	35.2%
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.	2,549.7	403.3	26.2%	6.32x	24.09x	5.7%	46.8%
			<i>Mean</i>	\$ 1,536.6	\$ 334.6	12.3%	4.22x	19.80x	30.1%	37.8%
			<i>Median</i>	\$ 633.5	\$ 136.9	19.5%	4.50x	21.04x	30.4%	37.8%
Healthcare Software										
9-Aug-16	21-Oct-16	Press Ganey Holdings, Inc.	EQT Partners AB	\$ 2,382.2	\$ 344.3	30.5%	6.92x	22.70x	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.	198.1	25.0	17.7%	7.93x	44.83x	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>	\$ 820.8	\$ 150.4	17.6%	6.32x	29.24x	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.

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										
6-Dec-16	na	IntraLinks Holdings, Inc.	Synchronoss Technologies, Inc.	\$ 844.5	\$ 290.4	6.9%	2.91x	42.21x	15.4%	33.5%
12-Sep-16	na	EMC Enterprise Content Division	Open Text Corporation	1,620.0	599.0	na	2.70x	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	8,720.6	3,172.0	20.7%	2.75x	13.25x	na	na
26-Jul-16	na	Citrix GoTo Family Of Products	LogMeIn, Inc.	2,714.5	600.0	na	4.52x	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.	LogMeIn, 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.	465.8	92.5	-30.6%	5.03x	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	266.7	117.5	-35.8%	2.27x	na	1087.8%	920.1%
7-Apr-15	6-Aug-15	Informatica Corporation	Microsoft, Permira, and others	4,785.1	1,066.5	18.2%	4.49x	24.70x	6.4%	14.0%
<i>Mean</i>				\$ 1,976.3	\$ 746.6	-4.8%	4.38x	24.61x	172.1%	155.3%
<i>Median</i>				\$ 1,097.3	\$ 485.9	6.9%	2.91x	24.70x	19.7%	27.5%

Sources of information: S&P Capital IQ.

Selected Transactions Review

(\$ in millions)

Transaction				Enterprise Value	Metrics		Valuation Benchmarks			
Date		Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed					Revenue	EBITDA %	Revenue	EBITDA	1-Day
Security										
20-Nov-16	na	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	1,254.3	358.3	0.5%	3.50x	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	4,737.7	598.3	1.5%	7.92x	na	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
			<i>Mean</i>	\$ 1,005.1	\$ 233.7	3.1%	4.43x	33.57x	21.5%	36.0%
			<i>Median</i>	\$ 452.5	\$ 150.1	1.5%	3.64x	33.57x	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										
11-Nov-16	na	Digi International Inc.	Belden Inc.	\$ 225.0	\$ 203.0	10.9%	1.11x	10.02x	25.1%	25.4%
2-Nov-16	na	Brocade Communications	Broadcom Corporation	5,817.6	2,345.6	20.9%	2.48x	11.86x	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	1,254.3	358.3	0.5%	3.50x	na	16.1%	31.6%
11-Aug-16	1-Nov-16	Silicon Graphics International Corp.	Hewlett Packard Enterprise Company	285.1	532.9	1.0%	0.53x	51.60x	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	1,226.1	1,197.8	11.2%	1.02x	9.15x	10.6%	5.5%
19-Apr-16	29-Nov-16	Lexmark International, Inc.	Legend Capital; PAG Asia; Apex Tech.	3,645.5	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	933.8	391.9	4.5%	2.38x	53.22x	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.	223.5	234.6	8.1%	0.95x	11.75x	128.6%	135.3%
21-Oct-15	12-May-16	SanDisk LLC	Western Digital Technologies, Inc.	13,415.5	5,598.4	24.4%	2.40x	9.83x	13.5%	61.4%
12-Oct-15	7-Sep-16	EMC Corporation (nka:Dell EMC)	Dell, Inc.	55,083.6	24,586.0	20.4%	2.24x	10.97x	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	558.6	243.9	7.7%	2.29x	29.69x	79.2%	51.9%
27-May-15	7-Jul-15	Meru Networks, Inc.	Fortinet, Inc.	30.1	87.7	-16.9%	0.34x	na	18.1%	31.5%
22-Apr-15	4-Jun-15	Procera Networks, Inc.	Francisco Partners Management LLC	136.4	81.4	-6.4%	1.68x	na	23.9%	21.3%
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	Aruba Networks, Inc.	Hewlett-Packard	2,359.7	812.4	9.9%	2.90x	29.21x	-0.6%	48.8%
25-Feb-15	5-May-15	Emulex Corporation	Avago Technologies	566.9	411.0	8.1%	1.38x	16.96x	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>				\$ 3,641.7	\$ 1,785.0	10.0%	2.37x	23.03x	31.3%	41.9%
<i>Median</i>				\$ 558.6	\$ 239.3	9.5%	1.87x	11.81x	21.5%	35.9%

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	
Annuc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Internet Content and Search										
21-Oct-16	2-Dec-16	Everyday Health, Inc.	Ziff Davis, LLC	\$ 465.3	\$ 253.9	12.2%	1.83x	15.02x	11.7%	30.9%
9-Aug-16	28-Oct-16	Monster Worldwide, Inc.	Randstad North America, LP	382.8	635.0	11.9%	0.62x	6.78x	22.7%	30.3%
25-Jul-16	na	Yahoo! Inc., Operating Business	Verizon Communications Inc.	4,825.8	na	na	na	na	na	na
27-Jun-16	3-Oct-16	Skout, Inc.	MeetMe, Inc.	54.6	23.8	na	2.29x	na	na	na
27-Jun-16	8-Aug-16	ReachLocal, Inc.	Gannett Co., Inc.	155.1	361.7	-2.5%	0.45x	na	187.5%	184.0%
13-Jun-16	8-Dec-16	LinkedIn Corporation	Microsoft Corporation	26,291.8	3,615.0	13.2%	7.27x	55.08x	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
1-Oct-15	1-Oct-15	AutoWeb, Inc.	Autobytel Inc.	27.7	40.5	-93.0%	5.76x	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>	\$ 2,892.6	\$ 510.7	-11.6%	2.50x	21.03x	67.9%	74.9%
			<i>Median</i>	\$ 130.9	\$ 61.4	11.9%	1.67x	11.14x	36.1%	42.6%
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	na	Blue Nile, Inc.	Bain Capital Private Equity	456.0	471.9	3.5%	0.97x	27.81x	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.	3,347.8	485.3	12.6%	6.90x	54.54x	25.6%	43.2%
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.	2,162.6	1,281.4	2.2%	1.69x	76.70x	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>	\$ 1,099.1	\$ 556.0	3.4%	2.23x	30.59x	27.8%	49.8%
			<i>Median</i>	\$ 410.0	\$ 478.6	5.2%	1.33x	21.31x	25.6%	34.6%

Sources of information: S&P Capital IQ.

PROFESSIONAL SERVICES AND DISTRIBUTION

Technology Investment Banking

Selected Transactions Review

(\$ in millions)

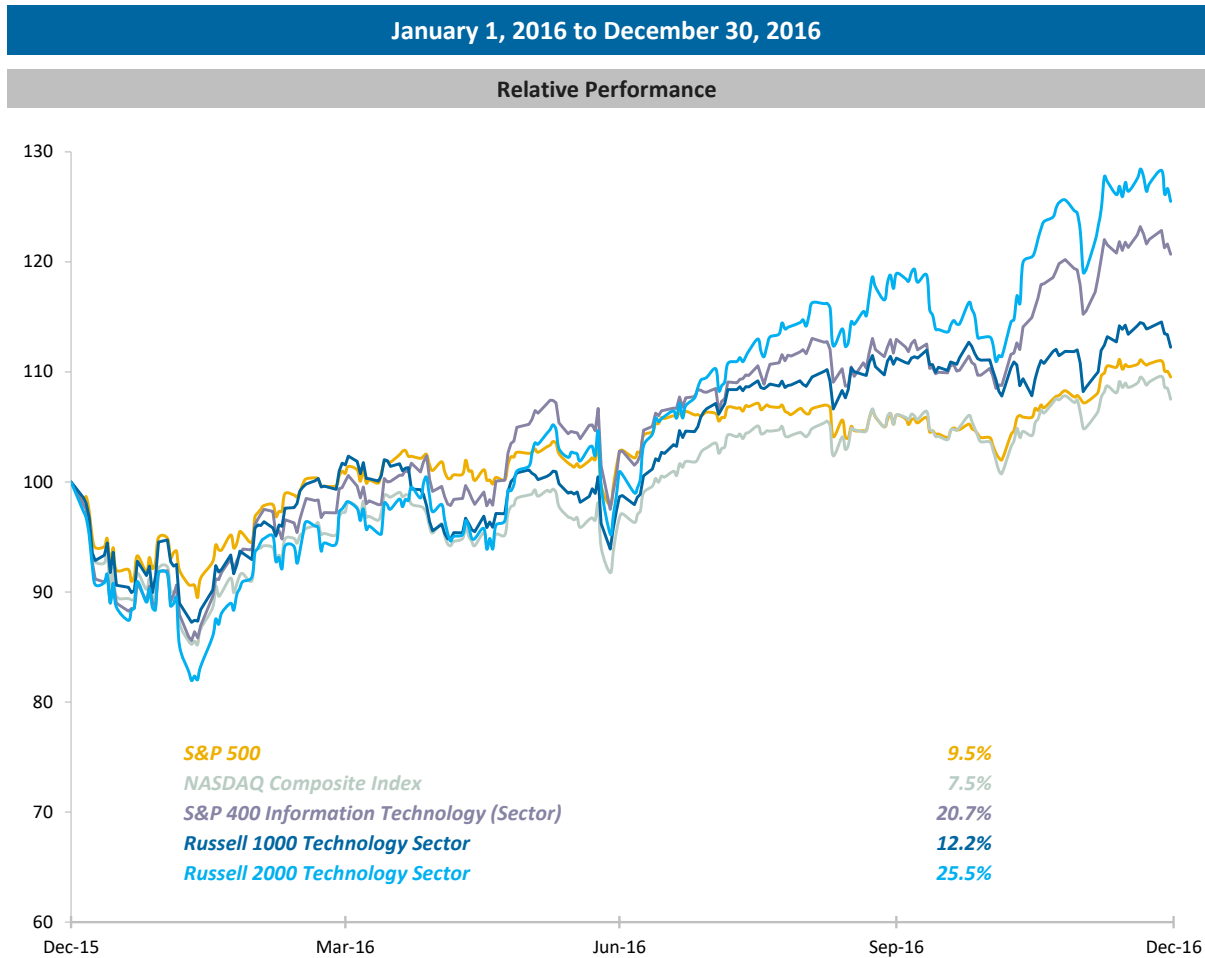
Transaction				Metrics			Valuation Benchmarks			
Date		Target	Acquirer	Enterprise Value	Target TTM		Implied EV /		Stock Price Premiums	
Annnc.	Closed				Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
Consulting										
19-Dec-16	na	Grid Dynamics International, Inc.	Automated Systems Holdings	\$ 118.0	\$ 39.7	na	2.97x	na	na	na
12-Dec-16	na	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, Inc.	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%	1.77x	14.24x	4.0%	15.8%
			<i>Median</i>	\$ 209.4	\$ 163.1	11.4%	1.66x	13.67x	4.0%	15.8%
Infrastructure Outsourcing										
7-Nov-16	na	EarthLink Holdings Corp.	Windstream Holdings, Inc.	\$ 1,097.4	\$ 990.0	20.9%	1.11x	5.31x	-4.8%	-5.7%
7-Nov-16	6-Jan-17	Datalink Corporation	Insight Enterprises, Inc.	234.6	756.5	2.5%	0.31x	12.32x	19.3%	5.9%
26-Aug-16	3-Nov-16	Rackspace Hosting, Inc.	Inception Parent, Inc.	4,404.7	2,073.4	28.4%	2.12x	7.49x	6.0%	37.8%
4-May-16	1-Jul-16	United Online, Inc.	B. Riley Financial, Inc.	66.3	145.3	10.4%	0.46x	4.40x	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>	\$ 1,191.1	\$ 817.8	15.7%	1.05x	7.43x	5.6%	8.8%
			<i>Median</i>	\$ 234.6	\$ 756.5	16.1%	1.11x	7.49x	3.9%	1.6%
Distribution										
19-Sep-16	na	Avnet Technology Solutions	Tech Data Corporation	\$ 2,640.8	\$ 9,652.5	na	0.27x	na	na	na
17-Feb-16	5-Dec-16	Ingram Micro Inc.	Tianjin Tianhai Investment Co., Ltd.	6,600.4	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>	\$ 2,332.6	\$ 12,723.3	1.9%	0.57x	8.49x	32.2%	43.3%
			<i>Median</i>	\$ 1,351.1	\$ 4,938.8	1.9%	0.27x	8.49x	32.2%	43.3%

Sources of information: S&P Capital IQ.

I 2016 YEAR IN REVIEW

II M&A TRANSACTIONS

III PUBLIC MARKETS REVIEW



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	
		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Large Diversified											
Adobe Systems Incorporated	ADBE	\$ 102.95	92.7% - 144.5%	\$ 48,330.3	\$ 5,854.4	19.4%	31.2%	8.26x	6.91x	26.5x	17.5x
Hewlett Packard Enterprise Company	HPE	\$ 23.14	93.3% - 199.1%	41,746.9	50,123.0	-2.9%	15.6%	0.83x	0.86x	5.3x	5.0x
International Business Machines Corporation	IBM	\$ 165.99	97.7% - 142.0%	190,496.3	80,208.0	-1.0%	21.9%	2.38x	2.40x	10.9x	9.4x
Oracle Corporation	ORCL	\$ 38.30	91.2% - 115.6%	154,239.4	37,236.0	2.8%	39.2%	4.14x	4.03x	10.6x	9.1x
		<i>Mean</i>	93.7% - 150.3%	\$ 108,703.2	\$ 43,355.4	4.6%	27.0%	3.90x	3.55x	13.3x	10.3x
		<i>Median</i>	93.0% - 143.2%	\$ 101,284.8	\$ 43,679.5	0.9%	26.5%	3.26x	3.21x	10.7x	9.3x
Application Software											
Intuit Inc.	INTU	\$ 114.27	96.3% - 129.6%	\$ 29,911.8	\$ 4,759.0	9.9%	30.0%	6.29x	5.72x	20.9x	14.8x
Manhattan Associates, Inc.	MANH	\$ 53.03	77.3% - 120.1%	3,664.3	598.4	10.7%	33.0%	6.12x	5.53x	18.6x	15.2x
SPS Commerce, Inc.	SPSC	\$ 69.89	93.4% - 182.2%	1,065.6	184.6	23.1%	10.0%	5.77x	4.69x	nm	32.5x
Upland Software, Inc.	UPLD	\$ 8.95	84.4% - 150.4%	179.6	73.0	6.9%	6.9%	2.46x	2.30x	35.6x	10.9x
Workiva Inc.	WK	\$ 13.65	71.7% - 125.1%	530.3	172.2	21.4%	-25.6%	3.08x	2.54x	na	na
		<i>Mean</i>	84.6% - 141.5%	\$ 7,070.3	\$ 1,157.4	14.4%	10.9%	4.74x	4.16x	25.0x	18.3x
		<i>Median</i>	84.4% - 129.6%	\$ 1,065.6	\$ 184.6	10.7%	10.0%	5.77x	4.69x	20.9x	15.0x
Human Capital Management											
Benefitfocus, Inc.	BNFT	\$ 29.70	66.0% - 141.2%	\$ 898.6	\$ 225.0	24.4%	-12.2%	3.99x	3.21x	na	nm
Cornerstone OnDemand, Inc.	CSOD	\$ 42.31	88.6% - 190.2%	2,376.1	410.0	19.2%	-11.4%	5.80x	4.86x	na	48.6x
Paycom Software, Inc.	PAYC	\$ 45.49	85.9% - 202.9%	2,690.1	306.4	37.6%	20.2%	8.78x	6.38x	43.4x	23.3x
Paylocity Holding Corporation	PCTY	\$ 30.01	60.4% - 125.0%	1,462.8	250.6	31.8%	2.6%	5.84x	4.43x	nm	34.2x
The Ultimate Software Group, Inc.	ULTI	\$ 182.35	81.4% - 123.0%	5,187.9	741.4	30.6%	8.7%	7.00x	5.36x	nm	21.9x
Workday, Inc.	WDAY	\$ 66.09	70.8% - 139.7%	11,897.8	1,456.2	36.9%	-16.8%	8.17x	5.97x	na	nm
Xactly Corporation	XTLY	\$ 11.00	68.3% - 235.0%	317.3	91.9	24.0%	-15.6%	3.45x	2.79x	na	na
		<i>Mean</i>	74.5% - 165.3%	\$ 3,547.2	\$ 497.4	29.2%	-3.5%	6.15x	4.71x	43.4x	32.0x
		<i>Median</i>	70.8% - 141.2%	\$ 2,376.1	\$ 306.4	30.6%	-11.4%	5.84x	4.86x	43.4x	28.8x

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		Closing Price	% of 52-week	Enterprise	Revenue	Rev. Growth	LTM EBITDA	EV / Revenue		EV / EBITDA	
		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Sales, Marketing, and Customer Service											
Bazaarvoice, Inc.	BV	\$ 4.85	79.1% - 172.0%	\$ 352.5	\$ 201.5	4.7%	-4.1%	1.75x	1.67x	na	20.0x
Callidus Software Inc.	CALD	\$ 16.80	78.4% - 146.3%	880.2	197.4	23.1%	-0.5%	4.46x	3.62x	na	26.4x
HubSpot, Inc.	HUBS	\$ 47.00	78.4% - 174.1%	1,560.6	247.6	41.4%	-14.7%	6.30x	4.46x	na	nm
LivePerson, Inc.	LPSN	\$ 7.55	85.3% - 201.9%	386.3	225.8	2.3%	7.4%	1.71x	1.67x	23.0x	16.7x
salesforce.com, inc.	CRM	\$ 68.46	81.0% - 130.2%	47,805.7	7,907.4	28.9%	6.8%	6.05x	4.69x	nm	22.5x
ServiceSource International, Inc.	SREV	\$ 5.68	90.9% - 169.6%	435.6	249.2	10.1%	-2.2%	1.75x	1.59x	na	23.0x
Zendesk, Inc.	ZEN	\$ 21.20	66.5% - 191.7%	1,809.8	286.0	43.7%	-29.1%	6.33x	4.40x	na	nm
		<i>Mean</i>	79.9% - 169.4%	\$ 7,604.4	\$ 1,330.7	22.0%	-5.2%	4.05x	3.16x	23.0x	21.7x
		<i>Median</i>	79.1% - 172.0%	\$ 880.2	\$ 247.6	23.1%	-2.2%	4.46x	3.62x	23.0x	22.5x
Business Analytics											
Fair Isaac Corporation	FICO	\$ 119.22	89.7% - 148.7%	\$ 4,183.8	\$ 881.4	6.3%	22.8%	4.75x	4.47x	20.8x	19.7x
MicroStrategy Incorporated	MSTR	\$ 197.40	95.2% - 140.0%	1,677.6	515.6	2.0%	24.7%	3.25x	3.19x	13.2x	11.1x
Tableau Software, Inc.	DATA	\$ 42.15	44.5% - 115.2%	2,342.7	779.0	11.6%	-12.5%	3.01x	2.70x	na	36.2x
Teradata Corporation	TDC	\$ 27.17	82.1% - 123.6%	3,116.4	2,415.0	-11.5%	15.5%	1.29x	1.46x	8.3x	7.1x
		<i>Mean</i>	77.9% - 131.9%	\$ 2,830.1	\$ 1,147.7	2.1%	12.6%	3.07x	2.95x	14.1x	18.5x
		<i>Median</i>	85.9% - 131.8%	\$ 2,729.5	\$ 830.2	4.1%	19.2%	3.13x	2.94x	13.2x	15.4x
Design and Engineering											
Autodesk, Inc.	ADSK	\$ 74.01	89.1% - 177.9%	\$ 15,992.4	\$ 2,200.5	-0.5%	-5.9%	7.27x	7.30x	na	nm
Ansys, Inc.	ANSS	\$ 92.49	93.4% - 114.9%	7,164.9	969.5	7.8%	46.2%	7.39x	6.85x	16.0x	13.9x
Cadence Design Systems, Inc.	CDNS	\$ 25.22	90.1% - 137.7%	7,391.4	1,788.2	7.2%	22.8%	4.13x	3.86x	18.1x	13.3x
Mentor Graphics Corporation	MENT	\$ 36.89	99.6% - 229.1%	4,057.1	1,141.8	12.6%	15.7%	3.55x	3.16x	22.6x	13.1x
PTC Inc.	PTC	\$ 46.27	92.7% - 171.0%	5,810.5	1,140.5	6.6%	9.2%	5.09x	4.78x	nm	19.8x
Synopsys, Inc.	SNPS	\$ 58.86	94.9% - 149.9%	7,922.6	2,422.5	7.5%	18.4%	3.27x	3.04x	17.8x	11.0x
		<i>Mean</i>	93.3% - 163.4%	\$ 8,056.5	\$ 1,610.5	6.9%	17.7%	5.12x	4.83x	18.6x	14.2x
		<i>Median</i>	93.1% - 160.5%	\$ 7,278.1	\$ 1,465.0	7.3%	17.1%	4.61x	4.32x	17.9x	13.3x

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		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Infrastructure											
CA, Inc.	CA	\$ 31.77	90.8% - 126.2%	\$ 12,778.7	\$ 4,060.0	0.5%	31.9%	3.15x	3.13x	9.9x	8.1x
Carbonite, Inc.	CARB	\$ 16.40	83.6% - 252.3%	397.9	188.6	15.3%	4.2%	2.11x	1.83x	nm	8.4x
Citrix Systems, Inc.	CTXS	\$ 89.31	96.7% - 146.6%	13,605.1	3,414.7	-1.2%	29.2%	3.98x	4.03x	13.6x	11.2x
Commvault Systems, Inc.	CVLT	\$ 51.40	89.8% - 174.8%	1,888.4	627.0	7.5%	3.1%	3.01x	2.80x	nm	19.4x
Progress Software Corporation	PRGS	\$ 31.93	98.3% - 145.1%	1,455.7	405.3	4.4%	27.0%	3.59x	3.44x	13.3x	10.3x
Red Hat, Inc.	RHT	\$ 69.70	84.2% - 117.0%	11,963.1	2,326.5	12.6%	17.1%	5.14x	4.57x	30.0x	17.3x
Splunk Inc.	SPLK	\$ 51.15	76.5% - 171.4%	5,999.6	863.5	37.9%	-37.4%	6.95x	5.04x	na	47.9x
VMware, Inc.	VMW	\$ 78.73	94.9% - 182.0%	25,770.4	6,928.0	7.3%	27.3%	3.72x	3.47x	13.6x	9.2x
Twilio Inc.	TWLO	\$ 28.85	40.7% - 121.9%	2,261.5	246.7	41.9%	-13.0%	9.17x	6.46x	na	nm
Varonis Systems, Inc.	VRNS	\$ 26.80	83.6% - 202.3%	602.9	153.9	26.4%	-9.5%	3.92x	3.10x	na	na
		<i>Mean</i>	<i>83.9% - 164.0%</i>	<i>\$ 7,672.3</i>	<i>\$ 1,921.4</i>	<i>15.3%</i>	<i>8.0%</i>	<i>4.47x</i>	<i>3.79x</i>	<i>16.1x</i>	<i>16.5x</i>
		<i>Median</i>	<i>87.0% - 159.0%</i>	<i>\$ 4,130.5</i>	<i>\$ 745.3</i>	<i>10.1%</i>	<i>10.7%</i>	<i>3.82x</i>	<i>3.45x</i>	<i>13.6x</i>	<i>10.8x</i>
Collaboration											
Box, Inc.	BOX	\$ 13.86	83.5% - 157.1%	\$ 1,652.3	\$ 373.7	34.0%	-33.8%	4.42x	3.30x	na	na
IntraLinks Holdings, Inc.	IL	\$ 13.52	98.5% - 217.4%	815.6	290.4	12.1%	6.9%	2.81x	2.51x	40.8x	11.7x
LogMeIn, Inc.	LOGM	\$ 96.07	87.3% - 274.5%	2,287.3	324.2	18.9%	12.3%	7.06x	5.93x	nm	21.3x
RingCentral, Inc.	RNG	\$ 20.60	82.4% - 148.4%	1,379.4	358.7	30.7%	-2.8%	3.85x	2.94x	na	43.8x
Workiva Inc.	WK	\$ 13.65	71.7% - 125.1%	530.3	172.2	21.4%	-25.6%	3.08x	2.54x	na	na
		<i>Mean</i>	<i>84.7% - 184.5%</i>	<i>\$ 1,333.0</i>	<i>\$ 303.8</i>	<i>23.4%</i>	<i>-8.6%</i>	<i>4.24x</i>	<i>3.44x</i>	<i>40.8x</i>	<i>25.6x</i>
		<i>Median</i>	<i>83.5% - 157.1%</i>	<i>\$ 1,379.4</i>	<i>\$ 324.2</i>	<i>21.4%</i>	<i>-2.8%</i>	<i>3.85x</i>	<i>2.94x</i>	<i>40.8x</i>	<i>21.3x</i>

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		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Healthcare											
athenahealth, Inc.	ATHN	\$ 105.17	62.8% - 116.7%	\$ 4,311.0	\$ 1,052.3	24.1%	8.4%	4.10x	3.30x	48.5x	13.9x
Cerner Corporation	CERN	\$ 47.37	70.2% - 100.8%	15,961.8	4,632.8	13.1%	27.9%	3.45x	3.05x	12.3x	9.0x
Computer Programs and Systems, Inc.	CPSI	\$ 23.60	39.9% - 129.3%	471.4	247.0	10.3%	14.8%	1.91x	1.73x	12.9x	9.0x
HealthStream, Inc.	HSTM	\$ 25.05	86.9% - 140.7%	694.5	223.1	13.7%	10.6%	3.11x	2.74x	29.5x	18.4x
Inovalon Holdings, Inc.	INOV	\$ 10.30	51.4% - 119.8%	1,071.4	452.1	0.6%	20.9%	2.37x	2.36x	11.3x	10.0x
Medidata Solutions, Inc.	MDSO	\$ 49.67	85.9% - 164.4%	2,790.7	437.8	26.4%	12.8%	6.37x	5.04x	49.7x	22.0x
NantHealth, Inc.	NH	\$ 9.94	50.7% - 103.4%	1,242.0	96.7	108.6%	-135.0%	12.84x	6.16x	na	na
Quality Systems, Inc.	QSII	\$ 13.15	75.1% - 124.0%	838.3	494.3	5.0%	11.5%	1.70x	1.62x	14.8x	9.8x
Veeva Systems Inc.	VEEV	\$ 40.70	84.9% - 203.8%	5,071.7	508.2	28.1%	20.5%	9.98x	7.79x	48.6x	25.0x
		<i>Mean</i>	67.5% - 133.7%	\$ 3,605.9	\$ 904.9	25.5%	-0.8%	5.09x	3.75x	28.5x	14.6x
		<i>Median</i>	70.2% - 124.0%	\$ 1,242.0	\$ 452.1	13.7%	12.8%	3.45x	3.05x	22.1x	11.9x
Other Vertical											
AppFolio, Inc.	APPF	\$ 23.85	97.3% - 215.4%	\$ 786.0	\$ 98.0	39.2%	-7.6%	8.02x	5.76x	na	nm
Blackbaud, Inc.	BLKB	\$ 64.00	89.2% - 128.3%	3,334.1	708.4	12.3%	16.3%	4.71x	4.19x	28.8x	17.4x
CDK Global, Inc.	CDK	\$ 59.69	97.5% - 150.5%	9,904.8	2,150.7	5.6%	23.6%	4.61x	4.36x	19.5x	12.8x
Ebix, Inc.	EBIX	\$ 57.05	90.6% - 201.7%	2,013.2	288.5	10.6%	37.3%	6.98x	6.31x	18.7x	16.5x
Guidewire Software, Inc.	GWRE	\$ 49.33	77.1% - 116.6%	3,096.0	436.3	20.1%	4.1%	7.10x	5.91x	nm	29.1x
Instructure, Inc.	INST	\$ 19.55	72.6% - 148.0%	468.9	101.1	47.7%	-49.0%	4.64x	3.14x	na	na
Q2 Holdings, Inc.	QTWO	\$ 28.85	87.8% - 175.5%	1,065.7	138.5	39.0%	-15.8%	7.70x	5.53x	na	nm
SS&C Technologies Holdings, Inc.	SSNC	\$ 28.60	83.7% - 121.1%	8,189.1	1,381.4	20.2%	34.5%	5.93x	4.93x	17.2x	11.8x
Silver Spring Networks, Inc.	SSNI	\$ 13.31	86.4% - 139.4%	577.4	444.0	-25.6%	17.1%	1.30x	1.75x	7.6x	20.8x
Square, Inc.	SQ	\$ 13.63	85.7% - 169.1%	4,285.3	1,631.2	-45.3%	-4.3%	2.63x	4.80x	na	43.1x
Tyler Technologies, Inc.	TYL	\$ 142.77	81.2% - 120.8%	5,216.2	721.7	19.1%	20.4%	7.23x	6.07x	35.4x	19.7x
		<i>Mean</i>	86.3% - 153.3%	\$ 3,539.7	\$ 736.3	13.0%	7.0%	5.53x	4.80x	21.2x	21.4x
		<i>Median</i>	86.4% - 148.0%	\$ 3,096.0	\$ 444.0	19.1%	16.3%	5.93x	4.93x	19.1x	18.5x

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		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY	
Security												
Check Point Software Technologies Ltd.	CHKP	\$ 84.46	93.9% - 117.9%	\$ 13,542.0	\$ 1,712.7	6.9%	50.4%	7.91x	7.40x	15.7x	13.8x	
Barracuda Networks, Inc.	CUDA	\$ 21.43	80.3% - 227.0%	945.5	347.1	5.8%	10.0%	2.72x	2.57x	27.1x	11.0x	
FireEye, Inc.	FEYE	\$ 11.90	52.9% - 109.5%	1,842.8	714.2	11.2%	-51.4%	2.58x	2.32x	na	nm	
Fortinet, Inc.	FTNT	\$ 30.12	80.4% - 130.1%	4,181.5	1,209.1	21.5%	5.0%	3.46x	2.85x	nm	15.4x	
Imperva, Inc.	IMPV	\$ 38.40	61.1% - 123.4%	1,002.0	258.8	18.0%	-22.8%	3.87x	3.28x	na	nm	
MobileIron, Inc.	MOBL	\$ 3.75	28.9% - 146.5%	250.0	161.5	12.5%	-34.3%	1.55x	1.38x	na	na	
Palo Alto Networks, Inc.	PANW	\$ 125.05	72.0% - 112.6%	10,581.6	1,479.4	38.9%	-10.9%	7.15x	5.15x	na	20.5x	
Proofpoint, Inc.	PFPT	\$ 70.65	80.3% - 198.7%	2,951.1	343.6	40.9%	-15.3%	8.59x	6.09x	na	nm	
Qualys, Inc.	QLYS	\$ 31.65	79.8% - 186.6%	919.7	190.1	23.1%	24.2%	4.84x	3.93x	20.0x	11.9x	
Rapid7, Inc.	RPD	\$ 12.17	62.9% - 134.5%	429.3	145.3	31.7%	-36.4%	2.96x	2.24x	na	na	
SecureWorks Corp.	SCWX	\$ 10.59	65.2% - 234.7%	743.5	404.6	21.4%	-8.0%	1.84x	1.51x	na	na	
Symantec Corporation	SYMC	\$ 23.89	92.9% - 148.0%	16,450.5	3,645.0	23.9%	25.8%	4.51x	3.64x	17.5x	7.8x	
VASCO Data Security International, Inc.	VDSI	\$ 13.65	70.7% - 110.5%	401.1	195.6	7.0%	7.2%	2.05x	1.92x	28.6x	14.6x	
		<i>Mean</i>	<i>70.9% - 152.3%</i>	<i>\$ 4,172.3</i>	<i>\$ 831.3</i>	<i>20.2%</i>	<i>-4.3%</i>	<i>4.16x</i>	<i>3.41x</i>	<i>21.8x</i>	<i>13.6x</i>	
		<i>Median</i>	<i>72.0% - 134.5%</i>	<i>\$ 1,002.0</i>	<i>\$ 347.1</i>	<i>21.4%</i>	<i>-8.0%</i>	<i>3.46x</i>	<i>2.85x</i>	<i>20.0x</i>	<i>13.8x</i>	

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		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Large Diversified											
Apple Inc.	AAPL	\$ 115.82	97.6% - 129.5%	\$ 636,744.5	\$ 215,639.0	8.0%	32.7%	2.95x	2.73x	9.0x	8.6x
Hewlett Packard Enterprise Company	HPE	\$ 23.14	93.3% - 199.1%	41,746.9	50,123.0	-2.9%	15.6%	0.83x	0.86x	5.3x	5.0x
HP Inc.	HPQ	\$ 14.84	91.3% - 166.6%	25,856.9	48,238.0	-3.6%	8.8%	0.54x	0.56x	6.1x	6.3x
International Business Machines Corporation	IBM	\$ 165.99	97.7% - 142.0%	190,496.3	80,208.0	-1.0%	21.9%	2.38x	2.40x	10.9x	9.4x
Oracle Corporation	ORCL	\$ 38.30	91.2% - 115.6%	154,239.4	37,236.0	2.8%	39.2%	4.14x	4.03x	10.6x	9.1x
		<i>Mean</i>	<i>94.2% - 150.5%</i>	<i>\$ 209,816.8</i>	<i>\$ 86,288.8</i>	<i>0.7%</i>	<i>23.7%</i>	<i>2.17x</i>	<i>2.12x</i>	<i>8.4x</i>	<i>7.7x</i>
		<i>Median</i>	<i>93.3% - 142.0%</i>	<i>\$ 154,239.4</i>	<i>\$ 50,123.0</i>	<i>-1.0%</i>	<i>21.9%</i>	<i>2.38x</i>	<i>2.40x</i>	<i>9.0x</i>	<i>8.6x</i>
Networking											
A10 Networks, Inc.	ATEN	\$ 8.31	76.5% - 171.7%	\$ 441.7	\$ 222.6	15.4%	-7.5%	1.98x	1.72x	na	26.3x
Arista Networks, Inc.	ANET	\$ 96.77	97.8% - 184.3%	6,034.0	1,046.6	29.8%	22.4%	5.77x	4.44x	25.8x	15.6x
Brocade Communications Systems, Inc.	BRCD	\$ 12.49	99.7% - 168.8%	5,398.8	2,345.6	11.0%	20.9%	2.30x	2.07x	11.0x	7.6x
Cisco Systems, Inc.	CSCO	\$ 29.96	93.8% - 133.4%	115,519.1	48,917.0	-0.6%	30.7%	2.36x	2.38x	7.7x	6.7x
Extreme Networks, Inc.	EXTR	\$ 5.03	96.7% - 216.8%	488.1	526.5	24.5%	5.3%	0.93x	0.74x	17.4x	7.1x
F5 Networks, Inc.	FFIV	\$ 144.72	97.6% - 168.2%	8,570.7	1,995.0	9.7%	30.2%	4.30x	3.92x	14.2x	9.9x
Gigamon Inc.	GIMO	\$ 45.55	74.4% - 214.6%	1,400.9	292.9	36.9%	11.1%	4.78x	3.50x	42.9x	13.7x
Juniper Networks, Inc.	JNPR	\$ 28.26	96.5% - 133.5%	10,559.3	4,924.1	4.9%	21.9%	2.14x	2.04x	9.8x	7.4x
NETGEAR, Inc.	NTGR	\$ 54.35	89.4% - 162.8%	1,394.8	1,321.2	3.8%	11.3%	1.06x	1.02x	9.4x	7.7x
NetScout Systems, Inc.	NTCT	\$ 31.50	93.1% - 167.8%	2,889.8	1,134.6	9.7%	10.3%	2.55x	2.32x	24.8x	7.4x
		<i>Mean</i>	<i>91.5% - 172.2%</i>	<i>\$ 15,269.7</i>	<i>\$ 6,272.6</i>	<i>14.5%</i>	<i>15.7%</i>	<i>2.82x</i>	<i>2.41x</i>	<i>18.1x</i>	<i>10.9x</i>
		<i>Median</i>	<i>95.2% - 168.5%</i>	<i>\$ 4,144.3</i>	<i>\$ 1,227.9</i>	<i>10.4%</i>	<i>16.1%</i>	<i>2.33x</i>	<i>2.20x</i>	<i>14.2x</i>	<i>7.7x</i>
Storage											
Nimble Storage, Inc.	NMBL	\$ 7.92	80.0% - 140.4%	\$ 493.3	\$ 375.7	30.2%	-35.0%	1.31x	1.01x	na	na
NetApp, Inc.	NTAP	\$ 35.08	90.0% - 169.8%	6,841.7	5,400.0	1.1%	13.2%	1.27x	1.25x	9.6x	5.9x
Pure Storage, Inc.	PSTG	\$ 11.31	69.0% - 117.6%	1,742.3	650.3	55.5%	-26.4%	2.68x	1.72x	na	na
Quantum Corporation	QTM	\$ 0.83	85.8% - 237.7%	325.9	499.1	1.2%	4.4%	0.65x	0.65x	14.9x	na
		<i>Mean</i>	<i>81.2% - 166.4%</i>	<i>\$ 2,350.8</i>	<i>\$ 1,731.3</i>	<i>22.0%</i>	<i>-10.9%</i>	<i>1.48x</i>	<i>1.16x</i>	<i>12.3x</i>	<i>5.9x</i>
		<i>Median</i>	<i>82.9% - 155.1%</i>	<i>\$ 1,117.8</i>	<i>\$ 574.7</i>	<i>15.7%</i>	<i>-11.0%</i>	<i>1.29x</i>	<i>1.13x</i>	<i>12.3x</i>	<i>5.9x</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	
		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Internet Retail											
Amazon.com, Inc.	AMZN	\$ 749.87	88.5% - 158.2%	\$ 356,954.1	\$ 127,993.0	31.6%	8.6%	2.79x	2.12x	32.6x	18.2x
Blue Nile, Inc.	NILE	\$ 40.63	98.2% - 182.0%	436.5	471.9	2.6%	3.5%	0.92x	0.90x	26.6x	17.0x
eBay Inc.	EBAY	\$ 29.69	89.5% - 138.0%	34,177.2	8,906.0	5.7%	34.0%	3.84x	3.63x	11.3x	9.3x
Etsy, Inc.	ETSY	\$ 11.78	73.4% - 195.0%	1,102.9	342.7	29.9%	10.8%	3.22x	2.48x	29.8x	14.9x
Expedia, Inc.	EXPE	\$ 113.28	84.8% - 128.1%	19,960.3	8,379.3	20.1%	12.1%	2.38x	1.98x	19.6x	10.1x
Groupon, Inc.	GRPN	\$ 3.32	55.9% - 154.4%	1,445.5	3,125.6	3.0%	-0.3%	0.46x	0.45x	na	6.5x
GrubHub Inc.	GRUB	\$ 37.62	84.4% - 211.7%	2,923.4	455.8	35.7%	23.0%	6.41x	4.73x	27.9x	15.8x
Match Group, Inc.	MTCH	\$ 17.10	86.6% - 203.3%	5,343.3	1,170.4	20.2%	27.4%	4.57x	3.80x	16.7x	11.4x
Netflix, Inc.	NFLX	\$ 123.80	95.8% - 154.8%	54,159.5	8,176.5	34.7%	4.2%	6.62x	4.92x	nm	nm
Overstock.com, Inc.	OSTK	\$ 17.50	88.8% - 174.5%	367.5	1,754.1	10.7%	0.0%	0.21x	0.19x	na	20.8x
Shutterfly, Inc.	SFLY	\$ 50.18	91.9% - 139.7%	2,011.6	1,121.1	12.8%	12.0%	1.79x	1.59x	14.9x	7.8x
The Priceline Group Inc.	PCLN	\$ 1,466.06	91.6% - 153.7%	75,309.6	10,394.6	19.8%	38.6%	7.25x	6.05x	18.8x	15.1x
TripAdvisor, Inc.	TRIP	\$ 46.37	55.2% - 101.6%	6,125.2	1,473.0	12.6%	12.4%	4.16x	3.69x	33.7x	15.8x
Wayfair Inc.	W	\$ 35.05	71.0% - 127.0%	2,734.3	3,135.6	39.1%	-4.3%	0.87x	0.63x	na	na
		<i>Mean</i>	<i>82.5% - 158.7%</i>	<i>\$ 40,217.9</i>	<i>\$ 12,635.7</i>	<i>19.9%</i>	<i>13.0%</i>	<i>3.25x</i>	<i>2.65x</i>	<i>23.2x</i>	<i>13.6x</i>
		<i>Median</i>	<i>87.6% - 154.6%</i>	<i>\$ 4,133.4</i>	<i>\$ 2,439.8</i>	<i>20.0%</i>	<i>11.4%</i>	<i>3.00x</i>	<i>2.30x</i>	<i>23.1x</i>	<i>15.0x</i>

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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	
		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Internet Content and Search											
Alphabet Inc.	GOOGL	\$ 792.45	94.5% - 117.8%	\$ 459,951.5	\$ 85,537.0	20.7%	33.1%	5.38x	4.46x	16.3x	10.9x
Angie's List, Inc.	ANGI	\$ 8.23	76.5% - 130.2%	507.1	332.9	-2.4%	5.8%	1.52x	1.56x	26.3x	14.1x
Autobytel Inc.	ABTL	\$ 13.45	59.6% - 125.5%	137.8	152.7	5.7%	9.5%	0.90x	0.85x	9.5x	8.2x
Bankrate, Inc.	RATE	\$ 11.05	84.2% - 167.7%	1,155.2	412.9	20.4%	22.5%	2.80x	2.32x	12.4x	9.3x
Care.com, Inc.	CRCM	\$ 8.57	71.4% - 174.9%	223.1	155.8	16.3%	2.8%	1.43x	1.23x	nm	13.4x
CoStar Group, Inc.	CSGP	\$ 188.49	83.9% - 128.6%	5,957.8	812.3	16.1%	25.4%	7.33x	6.32x	28.9x	20.4x
Facebook, Inc.	FB	\$ 115.05	84.8% - 128.7%	305,453.7	24,670.0	48.7%	52.1%	12.38x	8.33x	23.7x	13.2x
TripAdvisor, Inc.	TRIP	\$ 46.37	55.2% - 101.6%	6,125.2	1,473.0	12.6%	12.4%	4.16x	3.69x	33.7x	15.8x
RetailMeNot, Inc.	SALE	\$ 9.30	71.9% - 168.5%	279.2	266.7	10.3%	13.1%	1.05x	0.95x	8.0x	4.7x
TechTarget, Inc.	TTGT	\$ 8.53	92.3% - 142.6%	244.8	109.4	8.6%	13.2%	2.24x	2.06x	16.9x	8.9x
TrueCar, Inc.	TRUE	\$ 12.50	94.1% - 282.9%	994.1	267.0	14.6%	-11.3%	3.72x	3.25x	na	nm
Twitter, Inc.	TWTR	\$ 16.30	62.2% - 118.8%	9,553.1	2,522.9	11.5%	1.7%	3.79x	3.40x	nm	11.3x
WebMD Health Corp.	WBMD	\$ 49.57	73.4% - 109.0%	1,824.7	689.7	7.7%	25.6%	2.65x	2.46x	10.3x	7.4x
Yahoo! Inc.	YHOO	\$ 38.67	86.1% - 147.9%	31,611.4	4,973.4	-30.4%	1.8%	6.36x	9.13x	nm	36.4x
Yelp Inc.	YELP	\$ 38.13	87.9% - 262.4%	2,559.4	672.0	33.2%	0.8%	3.81x	2.86x	nm	15.6x
Zillow Group, Inc.	ZG	\$ 36.45	91.1% - 221.5%	6,313.0	788.3	31.1%	0.7%	8.01x	6.11x	nm	27.0x
		<i>Mean</i>	<i>79.3% - 158.0%</i>	<i>\$ 52,055.7</i>	<i>\$ 7,739.8</i>	<i>14.0%</i>	<i>13.1%</i>	<i>4.22x</i>	<i>3.69x</i>	<i>18.6x</i>	<i>14.4x</i>
		<i>Median</i>	<i>84.0% - 136.4%</i>	<i>\$ 2,192.1</i>	<i>\$ 680.9</i>	<i>13.6%</i>	<i>10.9%</i>	<i>3.75x</i>	<i>3.05x</i>	<i>16.6x</i>	<i>13.2x</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	
		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Large Diversified											
International Business Machines Corporation	IBM	\$ 165.99	97.7% - 142.0%	\$ 190,496.3	\$ 80,208.0	-1.0%	21.9%	2.38x	2.40x	10.9x	9.4x
Hewlett Packard Enterprise Company	HPE	\$ 23.14	93.3% - 199.1%	41,746.9	50,123.0	-2.9%	15.6%	0.83x	0.86x	5.3x	5.0x
		<i>Mean</i>	95.5% - 170.5%	\$ 116,121.6	\$ 65,165.5	-2.0%	18.7%	1.60x	1.63x	8.1x	7.2x
		<i>Median</i>	95.5% - 170.5%	\$ 116,121.6	\$ 65,165.5	-2.0%	18.7%	1.60x	1.63x	8.1x	7.2x
Consulting											
CACI International Inc	CACI	\$ 124.30	93.0% - 159.2%	\$ 4,396.3	\$ 3,994.9	6.6%	8.6%	1.10x	1.03x	12.8x	11.5x
Ciber, Inc.	CBR	\$ 0.63	18.3% - 100.0%	85.2	679.7	-17.8%	-5.4%	0.13x	0.15x	na	na
Cognizant Technology Solutions Corporation	CTSH	\$ 56.03	88.3% - 123.3%	30,031.4	13,257.6	11.8%	20.0%	2.27x	2.03x	11.3x	9.8x
Computer Sciences Corporation	CSC	\$ 59.42	84.5% - 244.8%	10,900.2	7,358.0	5.6%	12.5%	1.48x	1.40x	11.8x	7.7x
EPAM Systems, Inc.	EPAM	\$ 64.31	82.0% - 117.9%	2,984.6	1,106.9	27.1%	14.9%	2.70x	2.12x	18.1x	11.7x
ManTech International Corporation	MANT	\$ 42.25	92.8% - 164.0%	1,557.5	1,609.8	4.0%	7.7%	0.97x	0.93x	12.5x	12.0x
Perficient, Inc.	PRFT	\$ 17.49	77.2% - 123.6%	648.4	481.9	3.2%	11.3%	1.35x	1.30x	11.9x	9.3x
Science Applications International Corporation	SAIC	\$ 84.49	94.7% - 212.5%	4,577.1	4,495.0	2.3%	7.7%	1.02x	1.00x	13.3x	13.0x
Unisys Corporation	UIS	\$ 14.95	89.5% - 222.5%	745.4	2,888.9	-2.6%	6.8%	0.26x	0.26x	3.8x	2.0x
Virtusa Corporation	VRTU	\$ 25.12	54.2% - 139.3%	808.0	738.0	24.6%	5.8%	1.09x	0.88x	18.9x	12.4x
		<i>Mean</i>	77.5% - 160.7%	\$ 5,673.4	\$ 3,661.1	6.5%	9.0%	1.24x	1.11x	12.7x	9.9x
		<i>Median</i>	86.4% - 149.3%	\$ 2,271.0	\$ 2,249.4	4.8%	8.2%	1.10x	1.01x	12.5x	11.5x
Infrastructure Outsourcing											
Akamai Technologies, Inc.	AKAM	\$ 66.68	93.9% - 169.1%	\$ 11,278.9	\$ 2,303.1	11.3%	31.0%	4.90x	4.40x	15.8x	11.0x
Limelight Networks, Inc.	LLNW	\$ 2.52	86.9% - 280.0%	190.9	167.2	6.0%	5.1%	1.14x	1.08x	22.3x	7.6x
		<i>Mean</i>	90.4% - 224.6%	\$ 5,734.9	\$ 1,235.1	8.7%	18.1%	3.02x	2.74x	19.1x	9.3x
		<i>Median</i>	90.4% - 224.6%	\$ 5,734.9	\$ 1,235.1	8.7%	18.1%	3.02x	2.74x	19.1x	9.3x

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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	
		31-Dec-16	High-Low	Value	LTM	NCY	Margin	LTM	NCY	LTM	NCY
Solution Providers											
CDW Corporation	CDW	\$ 52.09	93.9% - 171.3%	\$ 11,961.6	\$ 13,907.9	6.2%	7.7%	0.86x	0.81x	11.2x	10.3x
ePlus inc.	PLUS	\$ 115.20	96.5% - 186.5%	975.1	1,268.0	12.3%	7.4%	0.77x	0.68x	10.4x	10.5x
Insight Enterprises, Inc.	NSIT	\$ 40.44	96.7% - 221.5%	1,638.7	5,405.1	5.3%	3.4%	0.30x	0.29x	9.0x	7.9x
PC Connection, Inc.	CNXN	\$ 28.09	94.5% - 146.4%	679.2	2,641.4	8.9%	3.5%	0.26x	0.24x	7.4x	6.9x
PCM, Inc.	PCMI	\$ 22.50	91.7% - 300.8%	414.3	2,146.1	9.9%	2.0%	0.19x	0.18x	9.8x	7.2x
		<i>Mean</i>	94.7% - 205.3%	\$ 3,133.8	\$ 5,073.7	8.5%	4.8%	0.48x	0.44x	9.6x	8.6x
		<i>Median</i>	94.5% - 186.5%	\$ 975.1	\$ 2,641.4	8.9%	3.5%	0.30x	0.29x	9.8x	7.9x
Distribution											
Anixter International Inc.	AXE	\$ 81.05	96.4% - 215.5%	\$ 3,982.6	\$ 7,564.0	2.9%	5.0%	0.53x	0.51x	10.6x	10.0x
Arrow Electronics, Inc.	ARW	\$ 71.30	97.5% - 157.6%	8,840.2	24,133.7	1.5%	4.5%	0.37x	0.36x	8.1x	7.7x
Avnet, Inc.	AVT	\$ 47.61	92.4% - 128.3%	7,587.6	25,791.9	-29.6%	3.7%	0.29x	0.42x	7.9x	8.9x
ScanSource, Inc.	SCSC	\$ 40.35	92.8% - 146.9%	1,135.8	3,602.0	2.7%	3.2%	0.32x	0.31x	10.0x	8.8x
SYNNEX Corporation	SNX	\$ 120.77	94.3% - 159.2%	5,406.1	14,061.8	5.9%	3.6%	0.38x	0.36x	10.7x	9.7x
Tech Data Corporation	TECD	\$ 84.68	92.6% - 146.0%	2,656.4	26,291.0	1.3%	1.4%	0.10x	0.10x	7.3x	6.7x
		<i>Mean</i>	94.3% - 158.9%	\$ 4,934.8	\$ 16,907.4	-2.6%	3.6%	0.33x	0.34x	9.1x	8.6x
		<i>Median</i>	93.5% - 152.3%	\$ 4,694.3	\$ 19,097.8	2.1%	3.7%	0.34x	0.36x	9.1x	8.8x

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