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2016 Top 25 Firm

as ranked by Accounting Today

2015 Best of the Best Firm

as ranked by Accounting Today

2014 Fastest Growing Firm

as ranked by Inside Public Accounting

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Enterprise Infrastructure Software Update

MARKET HIGHLIGHTS

The S&P 500 Software Industry and S&P 500 Systems Software Index were outperforming the S&P 500 Index over the past 12 and 24 months, as well as over the last two quarters.

Compared to the IT Infrastructure Software sector, the Security Software sector had a higher median LTM revenue multiple (5.3x) and a higher median EBITDA multiple (19.8x). In the Security Software sector, LTM revenue multiples were down over the last 12 months but the median LTM EBITDA multiples increased by 14.0% over the last 3 months. In the IT Infrastructure sector, the median LTM revenue multiple was up over both the last 3 months and the last 12 months.

Both the IT Infrastructure Software and the Security Software sectors showed stock price increases over the last 3 months (+5.5% and +20.4%, respectively). The IT Infrastructure Software sector showed a stock price increase over the last 12 months (+11.0%) while the Security Software sector showed a decline (-0.6%).

In the IT Infrastructure Software sector, the best individual performer in Q3 was VMware (+28.2%) and the individual company that declined the most in Q3 was Akamai Technologies (-5.3%). In the Security Software sector, the best individual performer in Q3 was Barracuda Networks

(+68.3%), and the individual company that declined the most in Q3 was SecureWorks (-11.3%).

From an EPS perspective, the strongest companies were the large cap enterprise infrastructure software leaders: IBM (\$13.51), Check Point (\$4.46), VMware (\$4.29), Oracle (\$2.62), and Microsoft (\$2.67).

Q3 witnessed some large M&A announcements, with Oracle's acquisition of NetSuite for \$8.7B and Micro Focus International's acquisition of the software business of Hewlett Packard Enterprise Company for \$8.7B being the largest.

In other M&A news, the \$55.1B acquisition of EMC Corporation by Dell Technologies finally closed in Q3 after nearly a year since its announcement.

Open Text was an active acquirer in Q3 with 2 M&A transactions that closed which had been announced in Q2, and a new M&A announcement that it would acquire the Enterprise Content Division of Dell Technologies.

*Nadia M. Carey, CPA, CVA
Enterprise Software Industry Analyst*

MARKET SECTOR	Median % Change		PEG Ratio	Earnings Ratio	
	Price			LTM	2016E
	3 mo	12 mo	2016E		
IT Infrastructure Software	5.5%	11.0%	1.4x	28.3x	17.1x
Security Software	20.4%	(0.6%)	2.7x	46.6x	47.3x

EV/REVENUE MULTIPLES

MARKET SECTOR	Median 9/30/16	LTM		NTM Median 9/30/16
		Median % Change		
		3 mo	12 mo	
IT Infrastructure Software	3.7x	4.9%	7.2%	3.5x
Security Software	5.3x	16.8%	(15.7%)	5.3x

EV/EBITDA MULTIPLES

MARKET SECTOR	Median 9/30/16	Median % Change		NTM Median 9/30/16
		LTM EBITDA Multiples		
		3 mo	12 mo	
IT Infrastructure Software	12.3x	6.1%	8.6%	9.3x
Security Software	19.8x	14.0%	(3.0%)	17.6x

INDICIES	Price 9/30/16	% Change			
		3 mo	6 mo	12 mo	24 mo
S&P 500 Index	2,168.27	3.3%	5.1%	12.9%	9.9%
Dow Jones Industrial Average	18,308.15	2.1%	3.3%	12.4%	7.4%
NASDAQ Composite Index	5,312.00	9.7%	9.1%	15.0%	18.2%
Russell 2000 Index	1,251.65	8.7%	12.7%	13.7%	13.6%
S&P 500 Software (Industry) Index	1,156.33	8.0%	5.5%	25.0%	24.5%
S&P 500 Systems Software (Sub Ind) Index	1,182.86	8.8%	3.5%	25.1%	19.5%

Source: Capital IQ. (\$ in '000, except per share)

COMPANY	TICKER	Price 9/30/16	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2016E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2015	2016E	LTM	2016E		
IT Infrastructure Software																		
Microsoft Corporation	MSFT	\$57.60	12.6%	30.1%	\$58.70	\$43.92	\$448,849	\$389,794	\$85,320	\$27,170	\$94,099	\$36,416	\$ 1.48	\$ 2.67	27.4x	NM	NM	
Oracle Corporation	ORCL	39.28	(4.0%)	8.7%	42.00	33.13	161,270	147,327	37,194	14,612	37,952	17,186	2.21	2.62	18.7x	NM	NM	
International Business Machines Corporation	IBM	158.85	4.7%	9.6%	165.00	116.90	151,836	185,900	80,261	17,973	79,527	20,878	13.60	13.51	12.9x	11.7x	4.1x	
VMware, Inc.	VMW	73.35	28.2%	(6.9%)	82.35	43.25	31,130	23,965	6,821	1,837	7,169	2,598	2.34	4.29	29.5x	17.2x	1.0x	
CA, Inc.	CA	33.08	0.8%	21.2%	34.99	25.18	13,859	13,171	4,047	1,240	4,056	1,569	1.82	2.41	18.6x	NM	NM	
Red Hat, Inc.	RHT	80.83	11.3%	12.5%	84.44	59.59	14,638	14,037	2,235	384	2,596	683	0.95	1.86	68.0x	NM	NM	
Citrix Systems, Inc.	CTXS	85.22	6.4%	23.0%	90.00	60.91	13,271	13,250	3,387	967	3,414	1,206	1.99	5.06	34.3x	17.0x	1.2x	
Akamai Technologies, Inc.	AKAM	52.99	(5.3%)	(23.3%)	76.39	39.43	9,259	9,019	2,270	708	2,423	969	1.78	2.56	29.1x	20.4x	1.4x	
Software Aktiengesellschaft	SOW	42.39	25.0%	45.6%	42.39	25.63	3,232	3,158	992	277	999	317	1.93	2.71	18.4x	15.4x	2.8x	
Progress Software Corporation	PRGS	27.20	(0.9%)	5.3%	29.80	21.94	1,319	1,223	400	103	420	137	(0.17)	1.59	158.0x	17.6x	NM	
Median			5.5%	11.0%											28.3x	17.1x	1.4x	

COMPANY	TICKER
IT Infrastructure Software	
Microsoft Corporation	MSFT
Oracle Corporation	ORCL
International Business Machines Corporation	IBM
VMware, Inc.	VMW
CA, Inc.	CA
Red Hat, Inc.	RHT
Citrix Systems, Inc.	CTXS
Akamai Technologies, Inc.	AKAM
Software Aktiengesellschaft	SOW
Progress Software Corporation	PRGS
Median	

EV/REVENUE MULTIPLES						
	TTM					NTM
	Trailing		% Change			
	9/30/16	3 mo	12 mo	3 mo	12 mo	
	4.6x	4.0x	3.1x	15.5%	45.9%	4.1x
	4.0x	4.2x	3.7x	(6.5%)	7.3%	3.9x
	2.3x	2.2x	2.0x	6.1%	17.0%	2.3x
	3.5x	2.6x	4.4x	34.8%	(20.0%)	3.3x
	3.3x	3.2x	2.5x	0.1%	27.7%	3.2x
	6.3x	5.8x	6.7x	7.7%	(6.1%)	5.4x
	3.9x	3.8x	3.7x	3.8%	7.1%	3.9x
	4.0x	4.3x	5.9x	(7.4%)	(32.1%)	3.7x
	3.2x	2.6x	2.4x	23.6%	32.1%	3.2x
	3.1x	3.3x	3.6x	(7.1%)	(14.3%)	2.9x
Median	3.7x	3.5x	3.6x	4.9%	7.2%	3.5x

EV/EBITDA MULTIPLES						
	TTM					NTM
	Trailing		% Change			
	9/30/16	3 mo	12 mo	3 mo	12 mo	
	14.3x	11.8x	8.7x	21.7%	64.4%	10.7x
	10.1x	10.6x	8.9x	(5.2%)	13.2%	8.6x
	10.3x	9.3x	7.7x	11.3%	34.5%	8.9x
	13.0x	10.0x	17.1x	30.6%	(23.6%)	9.2x
	10.6x	10.4x	7.9x	2.0%	34.1%	8.4x
	36.7x	33.3x	35.3x	10.1%	4.0%	20.5x
	13.7x	13.5x	15.8x	1.4%	(13.2%)	11.0x
	12.7x	13.8x	17.7x	(7.5%)	(28.0%)	9.3x
	10.2x	8.3x	8.9x	21.8%	13.6%	10.0x
	11.9x	13.4x	16.2x	(11.4%)	(26.3%)	8.9x
Median	12.3x	11.2x	12.4x	6.1%	8.6%	9.3x

Source: Capital IQ. (\$ in '000, except per share)

COMPANY	TICKER	Price 9/30/16	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2015	2016E	LTM	2016E	
Security Software																	
Check Point Software Technologies Ltd.	CHKP	\$77.61	(2.6%)	(2.2%)	\$89.98	\$71.64	\$ 13,308	\$ 11,981	\$ 1,689	\$ 861	\$ 1,770	\$ 963	\$ 3.74	\$ 4.46	19.9x	17.3x	1.8x
Symantec Corporation	SYMC	25.10	22.2%	28.9%	25.37	16.14	15,623	12,709	3,572	933	4,301	1,449	0.16	1.03	NM	NM	NM
Palo Alto Networks, Inc.	PANW	159.33	29.9%	(7.4%)	194.73	111.09	14,475	13,698	1,378	(147)	1,834	434	(2.02)	1.66	NM	NM	NM
Fortinet Inc.	FTNT	36.93	16.9%	(13.1%)	44.66	23.16	6,377	5,393	1,153	54	1,397	279	0.05	0.70	NM	51.9x	3.1x
FireEye, Inc.	FEYE	14.73	(10.6%)	(53.7%)	33.08	11.35	2,499	2,306	693	(402)	768	NA	(3.50)	(1.32)	NM	NM	NM
Proofpoint, Inc.	PFPT	74.85	18.6%	24.1%	80.68	35.56	3,146	3,090	313	(60)	412	32	(2.68)	0.09	NM	NM	31.3x
CyberArk Software, Ltd.	CYBR	49.57	2.0%	(1.1%)	59.28	31.50	1,664	1,427	189	38	233.6	55.4	0.73	1.07	64.6x	47.3x	2.4x
Imperva Inc.	IMPV	53.71	24.9%	(18.0%)	77.99	31.11	1,752	1,496	254	(54)	271	NA	(1.64)	(0.80)	NM	NM	NM
SecureWorks Corp.	SCWX	12.51	(11.3%)	0.0%	16.23	0.00	1,009	896	386	(42)	NA	NA	-	-	NM	NM	NM
Qualys, Inc.	QLYS	38.19	28.1%	34.2%	39.74	16.96	1,351	1,137	182	44	215	68	0.42	0.79	79.5x	48.1x	3.2x
AVG Technologies N.V.	AVG	25.01	31.7%	15.0%	25.06	16.12	1,269	1,391	431	125	449.8	163.8	0.89	1.93	28.7x	12.9x	1.3x
Barracuda Networks, Inc.	CUDA	25.48	68.3%	63.5%	25.77	9.44	1,328	1,166	329	16	348	66	(1.30)	0.35	NM	NM	NM
Median			20.4%	(0.6%)											46.6x	47.3x	2.7x

EV/REVENUE MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		9/30/16	3 mo	12 mo	3 mo		
Security Software							
Check Point Software Technologies Ltd.	CHKP	7.1x	7.4x	8.4x	(4.1%)	(15.7%)	6.8x
Symantec Corporation	SYMC	3.6x	2.5x	1.8x	45.1%	95.2%	3.0x
Palo Alto Networks, Inc.	PANW	9.9x	8.2x	15.4x	20.5%	(35.6%)	7.5x
Fortinet Inc.	FTNT	4.7x	4.1x	7.4x	13.1%	(36.4%)	3.9x
FireEye, Inc.	FEYE	3.3x	3.8x	8.6x	(12.6%)	(61.5%)	3.0x
Proofpoint, Inc.	PFPT	9.9x	8.9x	10.3x	10.6%	(3.8%)	7.5x
CyberArk Software, Ltd.	CYBR	7.6x	7.9x	9.8x	(4.5%)	(22.5%)	6.1x
Imperva Inc.	IMPV	5.9x	4.5x	9.4x	30.3%	(37.1%)	5.5x
SecureWorks Corp.	SCWX	2.3x	2.8x	NM	(17.1%)	NM	NM
Qualys, Inc.	QLYS	6.3x	4.8x	5.5x	29.6%	14.3%	5.3x
AVG Technologies N.V.	AVG	3.2x	2.5x	3.2x	30.0%	1.4%	3.1x
Barracuda Networks, Inc.	CUDA	3.5x	2.0x	2.1x	77.1%	72.1%	3.4x
Median		5.3x	4.3x	8.4x	16.8%	(15.7%)	5.3x

EV/EBITDA MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		9/30/16	3 mo	12 mo	3 mo		
Security Software							
Check Point Software Technologies Ltd.	CHKP	13.9x	14.3x	15.7x	(2.9%)	(11.5%)	12.4x
Symantec Corporation	SYMC	13.6x	9.9x	6.3x	37.7%	115.6%	8.8x
Palo Alto Networks, Inc.	PANW	NM	NM	NM	NM	NM	31.6x
Fortinet Inc.	FTNT	NM	83.2x	94.8x	NM	NM	19.3x
FireEye, Inc.	FEYE	NM	NM	NM	NM	NM	NM
Proofpoint, Inc.	PFPT	NM	NM	NM	NM	NM	95.1x
CyberArk Software, Ltd.	CYBR	37.2x	39.4x	40.7x	(5.7%)	(8.6%)	25.8x
Imperva Inc.	IMPV	NM	NM	NM	NM	NM	NM
SecureWorks Corp.	SCWX	NM	NM	NM	NM	NM	NM
Qualys, Inc.	QLYS	25.7x	19.7x	26.5x	30.8%	(3.0%)	16.6x
AVG Technologies N.V.	AVG	11.1x	8.4x	10.6x	32.6%	4.7%	8.5x
Barracuda Networks, Inc.	CUDA	71.2x	76.4x	NM	(6.8%)	NM	17.6x
Median		19.8x	19.7x	21.1x	14.0%	(3.0%)	17.6x

Source: Capital IQ. (\$ in '000, except per share)

ACQUIRER	TARGET	Date Announced	Headquarters		Enterprise Value	LTM		Enterprise Value / LTM		
			Buyer	Target		Revenue	EBITDA	Revenue	EBITDA	
Selected Enterprise Infrastructure Software M&A Transactions Announced Q3 2016 (with Deal Value Disclosed)										
Advent International Corporation; Bpifrance Investissement	Safran Identity and Security SAS	9/29/2016	NA	France	2,726,404	1,798,864	NA	1.5x	NA	
Tianjin Clean Energy Investment Company Limited	Yingshang Ju An PV Power Generation Co., Ltd.	9/26/2016	China	China	72,607	NA	NA	NA	NA	
Jade Ocean Global Limited	Novatel Wireless Inc., Mobile Broadband Business	9/22/2016	Hong Kong	United States	50,000	NA	NA	NA	NA	
Beijing Orient National Communication Science & Technology Co., Ltd.	Ruisoft Technology co., Ltd.	9/20/2016	China	China	64,942	NA	NA	NA	NA	
Vista Equity Partners et al.	Infoblox Inc.	9/19/2016	NA	United States	1,254,309	358,286	1,628	3.5x	770.5x	
Extreme Networks Inc.	Zebra Technologies Corporation, Wireless LAN Business	9/14/2016	United States	United States	55,000	NA	NA	NA	NA	
Open Text Corporation	Enterprise Content Division	9/12/2016	Canada	United States	1,620,000	599,000	NA	2.7x	NA	
HP Inc.	Samsung Electronics Co. Ltd., Printing Business	9/12/2016	United States	China	1,050,000	1,701,000	NA	0.6x	NA	
Google Inc.	Apigee Corporation	9/8/2016	United States	United States	561,766	92,027	(38,506)	6.1x	NM	
Micro Focus International plc	Hewlett Packard Enterprise Company, Software Business	9/7/2016	United Kingdom	United States	8,730,425	3,172,000	658,000	2.8x	13.3x	
TPG Capital, L.P.	Intel Security Inc.	9/7/2016	United States	United States	6,078,431	NA	NA	NA	NA	
Clavister Holding AB (publ)	PhenixD AB	8/26/2016	Sweden	Sweden	11,509	1,104	NA	10.4x	NA	
Hewlett Packard Enterprise Company	Silicon Graphics International Corp.	8/11/2016	United States	United States	285,496	532,930	5,525	0.5x	51.7x	
Nihilent Technologies Limited	ICRA Techno Analytics Limited	8/5/2016	India	India	10,282	10,924	NA	0.9x	NA	
ASCO Power GP, LLC	Emerson Electric Co., Network Power Business Segment	8/2/2016	United States	United States	4,000,000	4,400,000	NA	0.9x	NA	
Mycronic AB (publ)	Shenzhen Axon Automation Co., Ltd.	8/1/2016	Sweden	China	66,938	17,513	NA	3.8x	NA	
Verizon Communications Inc.	Fleetmatics Group PLC	8/1/2016	United States	Ireland	2,183,516	310,724	66,357	7.0x	32.9x	
Nemetschek SE	Design Data Corporation	7/28/2016	Germany	United States	48,900	NA	NA	NA	NA	
Oracle Corporation	NetSuite Inc.	7/28/2016	United States	United States	8,698,942	846,401	(59,087)	10.3x	NM	
LogMeIn, Inc.	Citrix Systems, Inc., GoTo Family Of Products	7/26/2016	United States	United States	1,802,556	NA	NA	NA	NA	
WiSeKey SA	OpenLimit Holding AG	7/25/2016	Switzerland	Switzerland	21,359	13,484	(835)	1.6x	NM	
Palo Alto Networks, Inc.	SentinelOne Inc.	7/24/2016	United States	United States	200,000	NA	NA	NA	NA	
Quantum Storage (South Asia) Pte. Ltd.	Quantum Storage (India) Pte. Ltd.	7/22/2016	Singapore	Singapore	7,096	10,955	NA	0.6x	NA	
Mayanot Tamra Ltd.	Operations & Data Integrity Ltd.	7/10/2016	Israel	Israel	9,263	NA	NA	NA	NA	
Median					285,496	394,446	3,577	2.7x	32.9x	

Source: Capital IQ

ACQUIRER	TARGET	Date Closed	Headquarters		Enterprise Value	LTM		Enterprise Value / LTM		
			Buyer	Target		Revenue	EBITDA	Revenue	EBITDA	
Selected Enterprise Infrastructure Software M&A Transactions Closed Q3 2016 (with Deal Value Disclosed)										
Sonus Networks, Inc.	Taqua LLC	9/26/2016	United States	United States	20,000	28,300	NA	0.7x	NA	
WiSeKey SA	INSIDE Secure, Semiconductor Business	9/20/2016	Switzerland	France	13,284	NA	NA	NA	NA	
Broadridge Financial Solutions, Inc.	INVeSHARE, Inc., Technology Assets	9/19/2016	United States	United States	135,000	NA	NA	NA	NA	
Luxoft Global Operations GmbH	Pelagicore AB	9/13/2016	Switzerland	Sweden	25,291	NA	NA	NA	NA	
Intel Corporation	Soft Machines, Inc.	9/9/2016	United States	United States	270,000	NA	NA	NA	NA	
Rovi Corporation (nka:TiVo Corporation)	TiVo Solutions Inc.	9/7/2016	United States	United States	1,319,293	470,341	99,789	2.8x	13.2x	
Denali Holding Inc. (nka:Dell Technologies Inc.)	EMC Corporation (nka:Dell EMC)	9/7/2016	United States	United States	55,083,630	24,738,000	5,109,000	2.2x	10.8x	
SoftBank Group Corp.	ARM Holdings plc	9/5/2016	Japan	United Kingdom	30,874,204	1,405,170	614,263	22.0x	50.3x	
Logo Yazilim Sanayi ve Ticaret AS	TotalSoft S.A.	9/2/2016	Turkey	Romania	33,681	22,765	NA	1.5x	NA	
FARO Technologies Inc.	Laser Projection Technologies, Inc.	8/26/2016	United States	United States	17,000	NA	NA	NA	NA	
Proofpoint, Inc.	Return Path, Inc., Email Fraud Protection Division	8/24/2016	United States	United States	18,000	NA	NA	NA	NA	
Cavium, Inc.	QLogic Corp.	8/16/2016	United States	United States	983,595	458,913	100,066	2.1x	9.8x	
Experian Information Solutions, Inc.	CSIdentity Corporation	8/15/2016	United States	United States	360,000	NA	NA	NA	NA	
Open Text Corporation	HP Inc., Customer Communications Management and Other Assets	8/1/2016	Canada	United States	315,000	NA	NA	NA	NA	
Symantec Corporation	Blue Coat, Inc.	8/1/2016	United States	United States	4,737,663	598,337	8,851	7.9x	535.3x	
A10 Networks, Inc.	Appcito, Inc.	7/26/2016	United States	United States	6,500	NA	NA	NA	NA	
Nxt-ID, Inc.	LogicMark LLC	7/25/2016	United States	United States	26,888	11,100	NA	2.4x	NA	
RNTS Media N.V.	Inneractive Ltd.	7/19/2016	Germany	Israel	72,000	43,200	NA	1.7x	NA	
Ping An Insurance (Group) Company of China, Ltd.; et al.	Qihoo 360 Technology Co. Ltd.	7/15/2016	NA	China	10,519,432	1,509,877	368,820	7.0x	28.5x	
MaxLinear, Inc.	Broadcom Corporation, Wireless Backhaul Business	7/1/2016	United States	United States	80,000	29,600	NA	2.7x	NA	
The Citadel Group Limited	Kapish Services Pty. Ltd.	7/1/2016	Australia	Australia	13,097	NA	NA	NA	NA	
BigAir Group Limited	CyberHound Pty Ltd.	7/1/2016	Australia	Australia	5,296	NA	NA	NA	NA	
Median					76,000	458,913	234,443	2.4x	20.9x	

Source: Capital IQ

CORPORATE FINANCE SERVICES

The sale of a company can represent the culmination of years of effort by its investors and management. With this in mind, Armanino guides our clients through the sale process, bringing to bear extensive structuring, preparation, negotiation, valuation and corporate finance experience and judgment to optimize value.

Our team has developed its expertise through many M&A, divestiture and strategic partnering transactions for closely-held businesses across most major technology sectors.

Corporate Finance Services include:

- Sell-Side Representation
- Buy-Side Representation
- Intellectual Property and Patents Sales
- Purchaser Representative (SEC Reg 501)

The professionals in our practice have many years of business valuation and corporate finance experience with companies in every major industrial sector and size to deliver superior results for private technology companies in Silicon Valley.

SELL SIDE M&A ADVISORY

We help companies pursuing a sale or merger involving all or part of their business, as well as organizations interested in partial divestitures of a division or assets. We provide end-to-end strategic advisory, introducing the company to potential acquirers and managing a rigorous process to optimize competition, achieve strategic valuations and successfully close transactions.

BUY SIDE M&A ADVISORY

We represent clients pursuing strategic acquisitions, such as asset purchases, mergers, and intellectual property procurements. Our financial advisory includes market analyses, target identification, financial modeling, deal negotiations, preliminary due diligence and final negotiation of the definitive agreements.

IP AND PATENT SALES

Armanino is among Silicon Valley's most experienced financial advisory firms for technology companies that seek to monetize assets including intellectual property (IP).

PURCHASER REPRESENTATIVE SERVICES

A Purchaser Representative may be necessary in merger and acquisition transactions where the consideration is not all cash, but includes securities that are not registered with the SEC.

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