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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*

**Strategic Thinking.**  
**Sound Insights.**  
**Positive Action.**

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## MARKET HIGHLIGHTS

**The S&P 500 Software (Industry) Index** has outperformed the S&P 500 Index over the past 3, 6, 12 and 24 months.

**All sectors saw median stock price increases in Q2**, with the ERP sector increasing the most (+12.8%) and IT infrastructure increasing the least (+4.9%). Over the last 12 months all sectors saw stock price increases with Engineering Software and Security Software performing the best (+36.3% and +26.9%, respectively).

**The best individual performer** in the second quarter was Square (+35.5%), with Pegasystems (+32.8%) taking second place, and Tableau (+25.1%) and Envestnet (+24.7%) close behind in third and fourth place. The individual companies that declined the most in Q2 were Akamai (-17.7%) in the IT Infrastructure sector, and Ebix (-11.6%) in the Fintech Sector.

**Valuation momentum continues to be strong**, with increasing median revenue multiples over three as well as twelve months. EBITDA multiple expansion has slowed down though, with several sectors having flat or declining median EBITDA multiples over three months.

**The Human Capital Management sector** ended the quarter with the highest median LTM revenue multiple (6.4x). The ERP sector and Human Capital Management sector had the largest increase in LTM revenue multiples during Q2 (+10.7% and +8.2%, respectively).

**Security Software** had the highest LTM EBITDA multiple (27.8x) while Human Capital Management had the highest NTM EBITDA multiple (31.1x). All sectors saw increases in LTM EBITDA multiples over the last 12 months.

**M&A has slowed down significantly, with few large deals being announced.** Private equity continues to be an active player, with Thoma Bravo acquiring Kofax for \$1.35 billion, Siris buying Synchronoss Technologies for \$1 billion, and Apollo taking over CareerBuilder for \$627 million.

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Enterprise Software Industry Analyst*

MARKET SECTOR	Median % Change				
	Price		PEG Ratio	Earnings Ratio	
	3 mo	12 mo	2017E	LTM	2017E
Enterprise Resource Planning (ERP)	12.8%	22.5%	2.1x	30.4x	22.7x
Customer Relationship Management (CRM)	6.7%	26.3%	2.3x	30.7x	31.9x
Supply Chain Management	6.7%	22.5%	2.2x	30.4x	24.6x
Human Capital Management	12.2%	22.5%	2.3x	30.7x	2.3x
Business Intelligence	5.8%	23.9%	2.3x	24.2x	22.2x
FinTech	8.8%	17.4%	1.9x	34.7x	28.0x
Engineering Software	5.9%	36.3%	2.5x	41.9x	28.5x
IT Infrastructure Software	4.9%	12.5%	1.8x	23.6x	17.2x
Security Software	5.2%	26.9%	2.4x	50.6x	48.2x

INDICIES	Price	% Change			
	6/30/17	3 mo	6 mo	12 mo	24 mo
S&P 500	2,423.41	2.3%	8.2%	15.5%	17.5%
Dow Jones Industrial Average	21,349.63	3.0%	8.0%	19.1%	21.2%
NASDAQ Composite Index	6,140.42	3.8%	14.1%	26.8%	23.1%
Russell 2000 Index	1,415.36	2.4%	4.3%	22.9%	12.9%
S&P 500 Software (Industry)	1,411.60	7.2%	19.2%	31.8%	48.2%
S&P 500 Software & Services (Industry Group)	1,344.62	6.2%	17.8%	27.9%	45.2%
S&P 500 Systems Software (Sub Ind)	1,428.36	6.2%	15.1%	31.4%	46.3%

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

**EV/REVENUE MULTIPLES**

MARKET SECTOR	LTM			NTM
	Median	Median % Change		Median
	6/30/17	3 mo	12 mo	6/30/17
Enterprise Resource Planning (ERP)	5.9x	10.7%	24.9%	5.7x
Customer Relationship Management (CRM)	5.7x	8.5%	24.9%	5.2x
Supply Chain Management	5.3x	6.6%	24.8%	4.9x
Human Capital Management	6.4x	8.5%	12.7%	5.4x
Business Intelligence	5.1x	5.6%	16.4%	4.6x
FinTech	5.2x	3.3%	2.2%	5.1x
Engineering Software	6.3x	5.2%	25.8%	5.9x
IT Infrastructure Software	3.6x	2.8%	10.7%	3.6x
Security Software	5.0x	0.5%	2.7%	4.1x

**EV/EBITDA MULTIPLES**

MARKET SECTOR	Median	Median % Change		NTM
		LTM EBITDA Multiples		Median
		6/30/17	3 mo	12 mo
Enterprise Resource Planning (ERP)	20.4x	10.6%	27.9%	15.0x
Customer Relationship Management (CRM)	21.5x	10.6%	46.3%	19.0x
Supply Chain Management	20.1x	(0.2%)	37.1%	14.8x
Human Capital Management	21.5x	10.6%	27.9%	31.1x
Business Intelligence	17.2x	7.5%	34.6%	12.2x
FinTech	17.1x	(1.5%)	0.6%	15.0x
Engineering Software	23.3x	5.1%	27.8%	18.3x
IT Infrastructure Software	11.9x	(1.1%)	11.9%	10.2x
Security Software	27.8x	(2.8%)	27.7%	19.9x

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

COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>Enterprise Resource Planning (ERP)</b>																		
Microsoft Corporation	MSFT	\$ 68.93	4.9%	34.7%	\$72.89	\$50.39	\$532,175	\$496,594	\$87,247	\$28,800	\$101,573	\$40,579	\$ 3.03	\$ 3.32	30.4x	23.7x	2.3x	
Oracle Corporation	ORCL	50.14	12.2%	22.5%	51.85	37.62	207,413	199,630	37,728	14,669	39,373	18,529	2.64	2.95	22.7x	NM	NM	
SAP SE	SAP	104.78	6.7%	39.4%	109.89	75.57	125,588	126,476	22,619	5,885	24,259	8,418	4.80	5.28	30.7x	21.8x	2.3x	
Intuit Inc.	INTU	132.81	14.9%	19.0%	143.81	103.22	34,028	32,935	5,089	1,580	5,476	2,110	4.39	5.03	38.2x	30.2x	1.9x	
The Sage Group plc	SGE	8.94	12.8%	4.1%	10.49	7.73	9,654	10,093	1,725	494	1,782	506	0.41	0.45	30.4x	21.6x	1.8x	
BlackLine, Inc.	BL	35.74	21.4%	NM	38.83	21.66	1,836	1,735	135	(14)	184	(5)	(0.27)	(0.16)	NM	NM	NM	
Coupa Software Incorporated	COUP	28.98	16.0%	NM	41.61	22.50	1,536	1,297	146	(32)	184	(19)	(1.69)	(0.51)	NM	NM	NM	
<b>Median</b>			<b>12.8%</b>	<b>22.5%</b>											<b>30.4x</b>	<b>22.7x</b>	<b>2.1x</b>	

COMPANY	TICKER
<b>Enterprise Resource Planning (ERP)</b>	
Microsoft Corporation	MSFT
Oracle Corporation	ORCL
SAP SE	SAP
Intuit Inc.	INTU
The Sage Group plc	SGE
BlackLine, Inc.	BL
Coupa Software Incorporated	COUP
<b>Median</b>	

EV/REVENUE MULTIPLES							
COMPANY	TICKER	TTM				NTM	
		Trailing		% Change			
		6/30/17	3 mo	12 mo	3 mo		12 mo
<b>Enterprise Resource Planning (ERP)</b>							
Microsoft Corporation	MSFT	5.7x	5.5x	4.0x	2.8%	43.9%	4.9x
Oracle Corporation	ORCL	5.3x	4.8x	4.2x	10.7%	24.9%	5.1x
SAP SE	SAP	5.6x	5.2x	4.0x	8.5%	40.5%	5.2x
Intuit Inc.	INTU	6.5x	6.2x	6.0x	4.4%	7.4%	6.0x
The Sage Group plc	SGE	5.9x	4.6x	4.9x	28.1%	18.4%	5.7x
BlackLine, Inc.	BL	12.8x	11.4x	NA	12.5%	NM	9.4x
Coupa Software Incorporated	COUP	8.9x	7.8x	NA	13.7%	NM	7.0x
<b>Median</b>		<b>5.9x</b>	<b>5.5x</b>	<b>4.2x</b>	<b>10.7%</b>	<b>24.9%</b>	<b>5.7x</b>

EV/EBITDA MULTIPLES							
COMPANY	TICKER	TTM				NTM	
		Trailing		% Change			
		6/30/17	3 mo	12 mo	3 mo		12 mo
<b>Enterprise Resource Planning (ERP)</b>							
Microsoft Corporation	MSFT	17.2x	17.1x	11.8x	0.8%	46.3%	12.2x
Oracle Corporation	ORCL	13.6x	12.3x	10.6x	10.6%	27.9%	10.8x
SAP SE	SAP	21.5x	18.8x	14.4x	14.0%	49.7%	15.0x
Intuit Inc.	INTU	20.8x	21.3x	19.8x	(2.2%)	5.4%	15.6x
The Sage Group plc	SGE	20.4x	16.1x	18.5x	26.9%	10.2%	20.0x
BlackLine, Inc.	BL	NM	NM	NA	NM	NM	NM
Coupa Software Incorporated	COUP	NM	NM	NA	NM	NM	NM
<b>Median</b>		<b>20.4x</b>	<b>17.1x</b>	<b>14.4x</b>	<b>10.6%</b>	<b>27.9%</b>	<b>15.0x</b>

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

COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>Customer Relationship Management (CRM)</b>																		
Microsoft Corporation	MSFT	\$ 68.93	4.9%	34.7%	\$72.89	\$50.39	\$532,175	\$496,594	\$87,247	\$28,800	\$101,573	\$40,579	\$ 3.03	\$ 3.31	30.4x	22.9x	2.2x	
Oracle Corporation	ORCL	50.14	12.2%	22.5%	51.85	37.62	207,413	199,630	37,728	14,669	39,373	18,529	2.64	2.95	22.7x	NM	NM	
SAP SE	SAP	104.78	6.7%	39.4%	109.89	75.57	125,588	126,476	22,619	5,885	24,259	8,418	4.79	5.24	30.7x	21.5x	2.3x	
Salesforce.com, inc.	CRM	86.60	4.9%	9.1%	91.99	66.43	61,602	60,918	8,863	449	10,784	2,413	0.98	1.30	NM	NM	NM	
Blackbaud, Inc.	BLKB	85.75	11.9%	26.3%	92.73	55.88	4,025	4,368	745	127	804	190	2.13	2.40	86.7x	41.0x	2.5x	
Pegasystems, Inc.	PEGA	58.35	32.8%	116.5%	64.85	24.71	4,501	4,353	795	81	884	115	1.06	1.26	107.0x	55.6x	2.0x	
Zendesk, Inc.	ZEN	27.78	0.8%	5.3%	31.88	19.77	2,749	2,501	337	(84)	450	14	(0.17)	(0.03)	NM	NM	NM	
<b>Median</b>			<b>6.7%</b>	<b>26.3%</b>											<b>30.7x</b>	<b>31.9x</b>	<b>2.3x</b>	

COMPANY	TICKER
<b>Customer Relationship Management (CRM)</b>	
Microsoft Corporation	MSFT
Oracle Corporation	ORCL
SAP SE	SAP
Salesforce.com, inc.	CRM
Blackbaud, Inc.	BLKB
Pegasystems, Inc.	PEGA
Zendesk, Inc.	ZEN
<b>Median</b>	

EV/REVENUE MULTIPLES					
TTM					NTM
Trailing		% Change			
6/30/17	3 mo	12 mo	3 mo	12 mo	6/30/17
5.7x	5.5x	4.0x	2.8%	43.9%	4.9x
5.3x	4.8x	4.2x	10.7%	24.9%	5.1x
5.6x	5.2x	4.0x	8.5%	40.5%	5.2x
6.9x	7.0x	7.6x	(2.1%)	(9.7%)	5.6x
5.9x	5.3x	5.4x	10.3%	8.6%	5.4x
5.5x	4.3x	2.6x	27.1%	108.1%	4.9x
7.4x	7.8x	9.2x	(5.3%)	(19.4%)	5.6x
<b>5.7x</b>	<b>5.3x</b>	<b>4.2x</b>	<b>8.5%</b>	<b>24.9%</b>	<b>5.2x</b>

EV/EBITDA MULTIPLES					
TTM					NTM
Trailing		% Change			
6/30/17	3 mo	12 mo	3 mo	12 mo	6/30/17
17.2x	17.1x	11.8x	0.8%	46.3%	12.2x
13.6x	12.3x	10.6x	10.6%	27.9%	10.8x
21.5x	18.8x	14.4x	14.0%	49.7%	15.0x
NM	NM	NM	NM	NM	25.2x
34.5x	31.2x	32.2x	10.7%	6.9%	23.0x
53.5x	49.9x	20.5x	7.2%	161.6%	37.9x
NM	NM	NM	NM	NM	NM
<b>21.5x</b>	<b>18.8x</b>	<b>14.4x</b>	<b>10.6%</b>	<b>46.3%</b>	<b>19.0x</b>

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

COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>Supply Chain Management</b>																		
Microsoft Corporation	MSFT	\$ 68.93	4.9%	34.7%	\$72.89	\$50.39	\$532,175	\$496,594	\$87,247	\$28,800	\$101,573	\$40,579	\$ 3.03	\$ 3.31	30.4x	22.9x	2.2x	
Oracle Corporation	ORCL	50.14	12.2%	22.5%	51.85	37.62	207,413	199,630	37,728	14,669	39,373	18,529	2.64	2.95	22.7x	NM	NM	
SAP SE	SAP	104.78	6.7%	39.4%	109.89	75.57	125,588	126,476	22,619	5,885	24,259	8,418	4.79	5.24	30.7x	21.5x	2.3x	
Manhattan Associates, Inc.	MANH	48.06	(6.2%)	(25.1%)	68.00	44.83	3,337	3,236	598	202	619	221	1.90	2.07	27.6x	24.6x	1.6x	
Aspen Technology, Inc.	AZPN	55.26	(6.2%)	37.3%	64.34	38.57	4,117	4,155	473	218	489	235	1.97	2.05	30.7x	28.6x	2.2x	
SPS Commerce, Inc.	SPSC	63.76	10.2%	5.2%	74.85	48.11	1,096	942	200	21	229	32	0.85	1.05	144.9x	73.0x	3.4x	
QAD Inc.	QADA	32.05	18.0%	66.3%	33.40	18.49	593	454	284	10	294	15	0.40	0.33	NM	NM	NM	
American Software, Inc.	AMSW.A	10.29	(4.2%)	(1.8%)	12.10	9.69	303	218	106	10	110	20	0.27	0.28	21.0x	NM	NM	
Amber Road, Inc.	AMBR	8.57	12.8%	11.2%	12.30	6.71	232	240	75	(12)	85	(1)	(0.40)	(0.23)	NM	NM	NM	
<b>Median</b>			<b>6.7%</b>	<b>22.5%</b>											<b>30.4x</b>	<b>24.6x</b>	<b>2.2x</b>	

EV/REVENUE MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		6/30/17	3 mo	12 mo	3 mo	12 mo	
<b>Supply Chain Management</b>							
Microsoft Corporation	MSFT	5.7x	5.5x	4.0x	2.8%	43.9%	4.9x
Oracle Corporation	ORCL	5.3x	4.8x	4.2x	10.7%	24.9%	5.1x
SAP SE	SAP	5.6x	5.2x	4.0x	8.5%	40.5%	5.2x
Manhattan Associates, Inc.	MANH	5.4x	5.8x	7.9x	(6.8%)	(31.3%)	5.2x
Aspen Technology, Inc.	AZPN	8.8x	9.5x	7.0x	(7.3%)	24.8%	8.5x
SPS Commerce, Inc.	SPSC	4.7x	4.4x	5.4x	6.6%	(12.6%)	4.1x
QAD Inc.	QADA	1.6x	1.3x	0.8x	20.1%	89.3%	1.5x
American Software, Inc.	AMSW.A	2.1x	2.2x	2.0x	(7.0%)	0.5%	2.0x
Amber Road, Inc.	AMBR	3.2x	2.9x	3.0x	10.5%	7.3%	2.8x
<b>Median</b>		<b>5.3x</b>	<b>4.8x</b>	<b>4.0x</b>	<b>6.6%</b>	<b>24.8%</b>	<b>4.9x</b>

EV/EBITDA MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		6/30/17	3 mo	12 mo	3 mo	12 mo	
<b>Supply Chain Management</b>							
Microsoft Corporation	MSFT	17.2x	17.1x	11.8x	0.8%	46.3%	12.2x
Oracle Corporation	ORCL	13.6x	12.3x	10.6x	10.6%	27.9%	10.8x
SAP SE	SAP	21.5x	18.8x	14.4x	14.0%	49.7%	15.0x
Manhattan Associates, Inc.	MANH	16.0x	17.3x	25.7x	(7.2%)	(37.6%)	14.7x
Aspen Technology, Inc.	AZPN	19.0x	20.3x	15.2x	(6.3%)	25.3%	17.7x
SPS Commerce, Inc.	SPSC	44.8x	45.4x	51.9x	(1.3%)	(13.7%)	29.0x
QAD Inc.	QADA	45.0x	39.4x	20.5x	14.3%	119.3%	29.5x
American Software, Inc.	AMSW.A	21.2x	22.1x	12.1x	(4.3%)	74.4%	10.9x
Amber Road, Inc.	AMBR	NM	NM	NM	NM	NM	NM
<b>Median</b>		<b>20.1x</b>	<b>19.6x</b>	<b>14.8x</b>	<b>(0.2%)</b>	<b>37.1%</b>	<b>14.8x</b>



COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>Human Capital Management</b>																		
Microsoft Corporation	MSFT	\$ 68.93	4.9%	34.7%	\$72.89	\$50.39	\$532,175	\$496,594	\$87,247	\$28,800	\$101,573	\$40,579	\$ 3.03	\$ 3.31	30.4x	22.9x	2.2x	
Oracle Corporation	ORCL	50.14	12.2%	22.5%	51.85	37.62	207,413	199,630	37,728	14,669	39,373	18,529	2.64	2.95	22.7x	NM	NM	
SAP SE	SAP	104.78	6.7%	39.4%	109.89	75.57	125,588	126,476	22,619	5,885	24,259	8,418	4.79	5.24	30.7x	21.5x	2.3x	
Workday, Inc.	WDAY	97.00	15.9%	29.9%	104.80	65.79	20,079	18,505	1,702	(242)	2,164	321	0.03	0.65	NM	NM	NM	
The Ultimate Software Group, Inc.	ULTI	210.06	8.0%	(0.1%)	225.63	180.29	6,243	6,168	823	63	1,020	252	3.99	4.93	208.1x	53.7x	2.2x	
Paycom Software, Inc.	PAYC	68.41	19.6%	58.3%	73.61	39.15	4,065	4,004	359	79	457	129	1.09	1.38	79.8x	62.1x	2.2x	
Cornerstone OnDemand, Inc.	CSOD	35.75	(8.3%)	(6.1%)	47.75	30.31	2,031	1,982	435	(42)	500	63	0.41	0.79	NM	84.9x	3.8x	
Paylocity Holding Corporation	PCTY	45.18	16.4%	4.6%	49.65	29.69	2,327	2,226	284	17	352	62	0.58	0.77	NM	76.0x	2.3x	
Callidus Software Inc.	CALD	24.20	16.9%	21.1%	24.85	15.15	1,570	1,387	216	(8)	255	34	0.31	0.42	NM	74.5x	3.4x	
<b>Median</b>			<b>12.2%</b>	<b>22.5%</b>											<b>30.7x</b>	<b>62.1x</b>	<b>2.3x</b>	

COMPANY	TICKER
<b>Human Capital Management</b>	
Microsoft Corporation	MSFT
Oracle Corporation	ORCL
SAP SE	SAP
Workday, Inc.	WDAY
The Ultimate Software Group, Inc.	ULTI
Paycom Software, Inc.	PAYC
Cornerstone OnDemand, Inc.	CSOD
Paylocity Holding Corporation	PCTY
Callidus Software Inc.	CALD
<b>Median</b>	

EV/REVENUE MULTIPLES						NTM	
TTM					% Change		6/30/17
Trailing							
6/30/17	3 mo	12 mo	3 mo	12 mo			
<b>Human Capital Management</b>							
5.7x	5.5x	4.0x	2.8%	43.9%		4.9x	
5.3x	4.8x	4.2x	10.7%	24.9%		5.1x	
5.6x	5.2x	4.0x	8.5%	40.5%		5.2x	
10.9x	9.9x	10.5x	9.9%	4.0%		8.5x	
7.5x	7.3x	9.1x	3.0%	(17.3%)		6.0x	
11.2x	10.2x	9.8x	9.0%	14.0%		8.8x	
4.6x	5.1x	5.6x	(10.3%)	(19.1%)		4.0x	
7.8x	7.3x	10.0x	8.2%	(21.8%)		6.3x	
6.4x	5.5x	5.7x	16.7%	12.7%		5.4x	
<b>6.4x</b>	<b>5.5x</b>	<b>5.7x</b>	<b>8.5%</b>	<b>12.7%</b>		<b>5.4x</b>	

EV/EBITDA MULTIPLES						NTM	
TTM					% Change		6/30/17
Trailing							
6/30/17	3 mo	12 mo	3 mo	12 mo			
<b>Human Capital Management</b>							
17.2x	17.1x	11.8x	0.8%	46.3%		12.2x	
13.6x	12.3x	10.6x	10.6%	27.9%		10.8x	
21.5x	18.8x	14.4x	14.0%	49.7%		15.0x	
NM	NM	NM	NM	NM		57.6x	
98.4x	84.2x	93.0x	16.9%	5.8%		24.5x	
50.5x	49.6x	41.7x	1.8%	21.1%		31.1x	
NM	NM	NM	NM	NM		36.1x	
NM	NM	NM	NM	NM		40.7x	
<b>21.5x</b>	<b>18.8x</b>	<b>14.4x</b>	<b>10.6%</b>	<b>27.9%</b>		<b>31.1x</b>	

COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>Business Intelligence</b>																		
Microsoft Corporation	MSFT	\$ 68.93	4.9%	34.7%	\$72.89	\$50.39	\$532,175	\$496,594	\$87,247	\$28,800	\$101,573	\$40,579	\$ 3.03	\$ 3.31	30.4x	22.9x	2.2x	
Oracle Corporation	ORCL	50.14	12.2%	22.5%	51.85	37.62	207,413	199,630	37,728	14,669	39,373	18,529	2.64	2.95	22.7x	NM	NM	
SAP SE	SAP	104.78	6.7%	39.4%	109.89	75.57	125,588	126,476	22,619	5,885	24,259	8,418	4.79	5.24	30.7x	21.5x	2.3x	
Splunk Inc.	SPLK	56.89	(9.2%)	5.0%	69.23	50.64	7,872	6,869	1,006	(288)	1,261	147	0.33	0.53	NM	NM	NM	
Open Text Corporation	OTEX	31.54	(7.4%)	6.6%	35.21	28.85	8,324	10,495	2,111	594	2,585	933	1.99	2.43	7.4x	15.7x	0.8x	
Tableau Software, Inc.	DATA	61.27	25.1%	25.2%	67.10	41.41	4,778	3,824	855	(98)	889	52	0.03	0.18	NM	NM	160.5x	
MicroStrategy Incorporated	MSTR	191.67	1.8%	9.5%	207.28	161.90	2,194	1,575	514	115	524	141	7.36	7.56	24.2x	25.1x	NM	
Workiva Inc.	WK	19.05	22.5%	39.5%	20.15	12.15	788	744	186	(34)	212	(25)	(0.66)	(0.48)	NM	NM	NM	
<b>Median</b>			<b>5.8%</b>	<b>23.9%</b>											<b>24.2x</b>	<b>22.2x</b>	<b>2.3x</b>	

COMPANY	TICKER	EV/REVENUE MULTIPLES					NTM 6/30/17
		TTM		% Change		NTM	
		Trailing 6/30/17	3 mo	12 mo	3 mo		
<b>Business Intelligence</b>							
Microsoft Corporation	MSFT	5.7x	5.5x	4.0x	2.8%	43.9%	4.9x
Oracle Corporation	ORCL	5.3x	4.8x	4.2x	10.7%	24.9%	5.1x
SAP SE	SAP	5.6x	5.2x	4.0x	8.5%	40.5%	5.2x
Splunk Inc.	SPLK	6.8x	8.1x	8.5x	(15.4%)	(19.5%)	5.4x
Open Text Corporation	OTEX	5.0x	4.9x	4.3x	1.0%	15.2%	4.1x
Tableau Software, Inc.	DATA	4.5x	3.5x	4.1x	26.9%	9.8%	4.3x
MicroStrategy Incorporated	MSTR	3.1x	3.1x	2.8x	0.4%	10.0%	3.0x
Workiva Inc.	WK	4.0x	3.4x	3.4x	19.1%	17.6%	3.5x
<b>Median</b>		<b>5.1x</b>	<b>4.8x</b>	<b>4.0x</b>	<b>5.6%</b>	<b>16.4%</b>	<b>4.6x</b>

COMPANY	TICKER	EV/EBITDA MULTIPLES					NTM 6/30/17
		TTM		% Change		NTM	
		Trailing 6/30/17	3 mo	12 mo	3 mo		
<b>Business Intelligence</b>							
Microsoft Corporation	MSFT	17.2x	17.1x	11.8x	0.8%	46.3%	12.2x
Oracle Corporation	ORCL	13.6x	12.3x	10.6x	10.6%	27.9%	10.8x
SAP SE	SAP	21.5x	18.8x	14.4x	14.0%	49.7%	15.0x
Splunk Inc.	SPLK	NM	NM	NM	NM	NM	46.7x
Open Text Corporation	OTEX	17.7x	16.4x	14.1x	7.5%	25.0%	11.2x
Tableau Software, Inc.	DATA	NM	NM	NM	NM	NM	73.6x
MicroStrategy Incorporated	MSTR	13.7x	13.5x	10.2x	1.4%	34.6%	11.2x
Workiva Inc.	WK	NM	NM	NM	NM	NM	NM
<b>Median</b>		<b>17.2x</b>	<b>16.4x</b>	<b>11.8x</b>	<b>7.5%</b>	<b>34.6%</b>	<b>12.2x</b>

COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>FinTech</b>																		
Automatic Data Processing, Inc.	ADP	\$ 102.46	0.3%	11.5%	\$105.68	\$85.48	\$ 45,842	\$ 44,845	\$12,213	\$ 2,771	\$ 12,828	\$ 2,776	\$ 3.71	\$ 3.96	26.5x	27.9x	2.4x	
Fidelity National Information Services, Inc.	FIS	85.40	6.7%	15.9%	87.32	73.25	28,232	37,144	9,315	2,383	9,386	3,115	4.25	4.80	43.7x	20.6x	1.8x	
Fiserv, Inc.	FISV	122.34	5.5%	12.5%	127.10	92.81	25,982	30,312	5,568	1,742	5,851	2,096	5.13	5.76	30.6x	24.0x	1.9x	
Experian plc	EXPN	20.46	1.0%	9.0%	22.18	16.87	18,928	22,270	4,335	1,516	4,613	1,618	0.90	0.97	23.0x	NM	NM	
First Data Corporation	FDC	18.20	15.8%	64.4%	19.01	10.40	16,727	37,834	7,851	2,750	12,001	3,085	1.53	1.65	32.9x	11.9x	1.1x	
Equifax Inc.	EFX	137.42	0.6%	7.0%	144.01	110.87	16,519	19,129	3,249	1,179	3,467	1,278	6.07	6.74	30.9x	22.9x	2.0x	
Global Payments Inc.	GPN	90.32	11.9%	26.5%	93.52	64.63	13,772	17,335	4,070	1,096	3,514	1,146	3.92	4.55	71.1x	22.6x	1.6x	
Broadridge Financial Solutions, Inc.	BR	75.56	11.3%	15.9%	78.00	59.86	8,884	9,881	3,771	660	4,245	764	3.12	3.57	29.6x	24.0x	NM	
Square, Inc.	SQ	23.46	35.5%	159.2%	24.97	8.78	8,776	8,231	1,791	(58)	974	139	0.21	0.40	NM	114.0x	1.3x	
Jack Henry & Associates, Inc.	JKHY	103.87	10.6%	19.0%	106.46	79.00	8,066	8,073	1,414	505	1,486	522	3.14	3.38	30.8x	33.0x	3.0x	
SS&C Technologies Holdings, Inc.	SSNC	38.41	8.1%	36.8%	39.32	27.91	7,836	10,172	1,565	556	1,699	712	1.94	2.18	45.8x	20.0x	1.3x	
Tyler Technologies, Inc.	TYL	175.67	14.4%	5.4%	178.09	139.61	6,514	6,431	776	168	873	262	3.88	4.41	55.2x	44.1x	2.7x	
Temenos Group AG	TEMN	89.35	11.4%	79.7%	96.18	50.26	6,229	6,406	647	173	717	257	2.41	2.80	51.1x	38.3x	2.5x	
Guidewire Software, Inc.	GWRE	68.71	22.1%	11.3%	70.30	49.18	5,111	4,633	474	25	567	124	0.85	1.02	NM	81.8x	4.5x	
Fair Isaac Corporation	FICO	139.41	8.6%	23.4%	140.64	109.77	4,317	4,827	923	210	957	261	4.96	5.94	34.7x	28.1x	1.8x	
Ellie Mae, Inc.	ELLI	109.91	9.6%	19.9%	114.38	77.60	3,745	3,351	380	77	460	155	1.86	2.43	83.2x	57.7x	2.5x	
Black Knight Financial Services, Inc.	BKFS	40.95	6.8%	8.9%	42.20	34.00	2,848	5,361	1,049	361	1,103	527	1.36	1.59	59.4x	30.2x	2.1x	
ACI Worldwide, Inc.	ACIW	22.37	4.4%	14.7%	23.97	15.11	2,641	3,243	1,011	137	1,024	248	0.47	0.58	67.5x	46.7x	3.7x	
Envestnet, Inc.	ENV	39.60	24.7%	18.9%	41.47	30.80	1,736	1,981	604	51	682	134	1.25	1.57	NM	30.3x	1.7x	
Ebix, Inc.	EBIX	53.90	(11.6%)	12.5%	65.10	47.01	1,700	1,898	306	111	369	121	2.94	3.22	17.9x	18.7x	0.9x	
Q2 Holdings, Inc.	QTWO	36.95	5.0%	31.9%	40.50	25.23	1,513	1,431	161	(19)	206	9	(0.12)	0.11	NM	NM	NM	
Bottomline Technologies (de), Inc.	EPAY	25.69	8.9%	19.3%	28.35	18.48	1,040	1,080	344	29	366	81	0.96	1.06	NM	26.8x	1.5x	
<b>Median</b>			<b>8.8%</b>	<b>17.4%</b>											<b>34.7x</b>	<b>28.0x</b>	<b>1.9x</b>	

COMPANY	TICKER
<b>FinTech</b>	
Automatic Data Processing, Inc.	ADP
Fidelity National Information Services, Inc.	FIS
Fiserv, Inc.	FISV
Experian plc	EXPN
First Data Corporation	FDC
Equifax Inc.	EFX
Global Payments Inc.	GPN
Broadridge Financial Solutions, Inc.	BR
Square, Inc.	SQ
Jack Henry & Associates, Inc.	JKHY
SS&C Technologies Holdings, Inc.	SSNC
Tyler Technologies, Inc.	TYL
Temenos Group AG	TEMN
Guidewire Software, Inc.	GWRE
Fair Isaac Corporation	FICO
Ellie Mae, Inc.	ELLI
Black Knight Financial Services, Inc.	BKFS
ACI Worldwide, Inc.	ACIW
Envestnet, Inc.	ENV
Ebix, Inc.	EBIX
Q2 Holdings, Inc.	QTWO
Bottomline Technologies (de), Inc.	EPAY
<b>Median</b>	

EV/REVENUE MULTIPLES

	TTM					NTM
	Trailing		% Change			
	6/30/17	3 mo	12 mo	3 mo	12 mo	
	3.7x	3.7x	3.6x	(1.9%)	2.9%	3.5x
	4.0x	3.9x	4.8x	1.7%	(17.1%)	4.0x
	5.4x	5.3x	5.3x	2.9%	2.0%	5.2x
	5.1x	5.0x	4.9x	3.7%	4.9%	4.8x
	4.8x	4.5x	4.1x	6.4%	16.7%	3.2x
	5.9x	6.1x	6.7x	(3.0%)	(11.8%)	5.5x
	4.3x	4.3x	4.3x	(0.2%)	(1.5%)	4.9x
	2.6x	2.6x	2.9x	0.5%	(8.6%)	2.3x
	4.6x	3.4x	1.9x	34.3%	144.8%	8.5x
	5.7x	5.2x	5.2x	9.3%	8.8%	5.4x
	6.5x	6.5x	7.3x	0.3%	(11.2%)	6.0x
	8.3x	7.5x	9.6x	11.0%	(13.8%)	7.4x
	9.9x	8.9x	6.3x	10.9%	57.3%	8.9x
	9.8x	8.0x	9.5x	22.7%	2.5%	8.2x
	5.2x	5.0x	4.8x	4.3%	9.7%	5.0x
	8.8x	8.2x	9.8x	7.3%	(10.0%)	7.3x
	5.1x	5.1x	5.4x	1.0%	(4.9%)	4.9x
	3.2x	3.2x	2.8x	0.8%	12.9%	3.2x
	3.3x	2.8x	3.7x	17.2%	(10.9%)	2.9x
	6.2x	7.0x	6.3x	(11.4%)	(2.0%)	5.1x
	8.9x	8.8x	8.4x	0.6%	5.9%	7.0x
	3.1x	2.8x	2.6x	13.3%	18.6%	2.9x
<b>Median</b>	<b>5.2x</b>	<b>5.0x</b>	<b>5.1x</b>	<b>3.3%</b>	<b>2.2%</b>	<b>5.1x</b>

EV/EBITDA MULTIPLES

	TTM					NTM
	Trailing		% Change			
	6/30/17	3 mo	12 mo	3 mo	12 mo	
	16.2x	16.5x	16.9x	(2.0%)	(4.4%)	16.2x
	15.6x	16.0x	19.9x	(2.3%)	(21.5%)	11.9x
	17.4x	15.6x	15.6x	11.5%	11.4%	14.5x
	14.7x	16.0x	15.6x	(8.3%)	(5.9%)	13.8x
	13.8x	12.1x	12.3x	13.3%	11.5%	12.3x
	16.2x	17.0x	19.8x	(4.5%)	(18.2%)	15.0x
	15.8x	16.3x	19.6x	(2.9%)	(19.4%)	15.1x
	15.0x	14.3x	13.6x	4.8%	10.2%	12.9x
	NM	NM	NM	NM	NM	59.1x
	16.0x	14.8x	15.1x	8.4%	6.1%	15.5x
	18.3x	18.7x	22.4x	(2.2%)	(18.3%)	14.3x
	38.2x	35.4x	45.8x	7.8%	(16.6%)	24.6x
	37.0x	33.8x	27.3x	9.5%	35.4%	25.0x
	NM	NM	NM	NM	NM	37.3x
	23.0x	21.8x	20.5x	5.3%	12.4%	18.5x
	43.4x	40.4x	56.6x	7.2%	(23.3%)	21.6x
	14.8x	15.1x	15.7x	(1.5%)	(5.2%)	10.2x
	23.6x	27.0x	19.4x	(12.4%)	21.9%	13.1x
	38.7x	39.4x	37.8x	(1.9%)	2.5%	14.7x
	17.1x	19.0x	17.0x	(10.3%)	0.6%	15.7x
	NM	NM	NM	NM	NM	NM
	36.9x	30.5x	20.8x	21.1%	77.3%	13.3x
<b>Median</b>	<b>17.1x</b>	<b>17.0x</b>	<b>19.6x</b>	<b>(1.5%)</b>	<b>0.6%</b>	<b>15.0x</b>

COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>Engineering Software</b>																		
Dassault Systèmes SE	DSY	\$ 89.55	3.2%	18.1%	\$ 97.46	\$75.12	\$ 22,774	\$ 20,688	\$ 3,124	\$ 839	\$ 3,398	\$ 1,131	\$ 3.12	\$ 3.42	45.6x	28.5x	3.0x	
Autodesk, Inc.	ADSK	100.82	16.8%	86.2%	114.68	51.89	22,220	21,900	2,005	(294)	2,134	35	(0.55)	(0.57)	NM	NM	NM	
Synopsys, Inc.	SNPS	72.93	1.0%	34.9%	76.57	53.02	10,962	10,248	2,582	497	2,695	711	3.28	3.56	40.7x	22.4x	2.5x	
Ansys, Inc.	ANSS	121.68	14.0%	34.1%	129.85	82.28	10,404	9,537	1,016	455	1,064	513	3.79	4.14	39.3x	32.3x	2.8x	
Cadence Design Systems, Inc.	CDNS	33.49	6.8%	37.8%	35.69	23.83	9,364	9,510	1,845	408	1,945	627	1.38	1.50	43.0x	24.6x	2.3x	
PTC Inc.	PTC	55.12	5.1%	46.7%	60.22	36.57	6,368	6,813	1,143	91	1,201	291	1.21	1.58	NM	46.8x	2.5x	
<b>Median</b>			<b>5.9%</b>	<b>36.3%</b>											<b>41.9x</b>	<b>28.5x</b>	<b>2.5x</b>	

COMPANY	TICKER	EV/REVENUE MULTIPLES					NTM 6/30/17
		TTM		% Change		6/30/17	
		Trailing		3 mo	12 mo		
<b>Engineering Software</b>							
Dassault Systèmes SE	DSY	6.6x	6.2x	5.5x	6.2%	21.0%	6.1x
Autodesk, Inc.	ADSK	10.9x	9.2x	4.8x	18.9%	127.4%	10.3x
Synopsys, Inc.	SNPS	4.0x	4.1x	3.2x	(2.6%)	22.6%	3.8x
Ansys, Inc.	ANSS	9.4x	8.4x	7.5x	11.9%	25.3%	9.0x
Cadence Design Systems, Inc.	CDNS	5.2x	4.9x	4.1x	4.2%	26.3%	4.9x
PTC Inc.	PTC	6.0x	5.8x	4.1x	2.4%	47.1%	5.7x
<b>Median</b>		<b>6.3x</b>	<b>6.0x</b>	<b>4.4x</b>	<b>5.2%</b>	<b>25.8%</b>	<b>5.9x</b>

COMPANY	TICKER	EV/EBITDA MULTIPLES					NTM 6/30/17
		TTM		% Change		6/30/17	
		Trailing		3 mo	12 mo		
<b>Engineering Software</b>							
Dassault Systèmes SE	DSY	24.7x	22.7x	20.1x	8.6%	22.8%	18.3x
Autodesk, Inc.	ADSK	NM	NM	NM	NM	NM	NM
Synopsys, Inc.	SNPS	20.6x	21.4x	18.4x	(3.7%)	12.1%	14.4x
Ansys, Inc.	ANSS	21.0x	18.6x	16.4x	12.7%	27.8%	18.6x
Cadence Design Systems, Inc.	CDNS	23.3x	22.2x	16.5x	5.1%	40.8%	15.2x
PTC Inc.	PTC	75.2x	72.2x	24.1x	4.2%	212.6%	23.4x
<b>Median</b>		<b>23.3x</b>	<b>22.2x</b>	<b>18.4x</b>	<b>5.1%</b>	<b>27.8%</b>	<b>18.3x</b>

COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>IT Infrastructure Software</b>																		
Microsoft Corporation	MSFT	\$ 68.93	4.9%	34.7%	\$ 72.89	\$50.39	\$532,175	\$496,594	\$87,247	\$28,800	\$101,573	\$40,579	\$ 3.03	\$ 3.31	30.4x	23.1x	2.2x	
Oracle Corporation	ORCL	50.14	12.2%	22.5%	51.85	37.62	207,413	199,630	37,728	14,669	39,373	18,529	2.64	2.95	22.7x	NM	NM	
International Business Machines Corp	IBM	153.83	(11.5%)	1.4%	182.79	147.79	144,523	176,735	78,439	18,000	78,279	19,678	13.69	13.92	12.6x	11.2x	2.8x	
VMware, Inc.	VMW	87.43	(4.4%)	52.8%	98.00	56.09	35,707	28,595	7,093	1,850	7,717	2,867	NA	4.93	31.5x	NM	NM	
CA, Inc.	CA	34.47	8.5%	5.0%	36.54	30.01	14,519	14,676	4,036	1,258	4,143	1,433	2.45	2.39	18.6x	NM	NM	
Red Hat, Inc.	RHT	95.75	11.4%	31.9%	100.80	68.54	16,998	16,110	2,521	433	2,900	796	2.27	2.68	65.6x	NM	NM	
Citrix Systems, Inc.	CTXS	79.58	(5.4%)	(0.6%)	95.90	70.24	12,028	12,072	3,422	1,011	2,856	1,068	4.64	5.08	23.6x	17.2x	1.6x	
Akamai Technologies, Inc.	AKAM	49.81	(17.7%)	(10.9%)	71.64	46.81	8,611	8,411	2,382	707	2,538	947	2.55	2.84	27.2x	19.5x	1.5x	
Software Aktiengesellschaft	SOW	43.75	10.6%	29.0%	49.49	34.51	3,343	3,236	876	258	904	292	2.83	2.99	21.2x	15.5x	2.2x	
Progress Software Corporation	PRGS	30.89	5.2%	12.5%	32.47	25.55	1,491	1,373	404	129	396	160	1.74	1.73	NM	18.2x	1.8x	
Presidio, Inc.	PSDO	14.31	(5.9%)	0.0%	16.38	12.75	1,301	2,212	2,842	203	2,946	248	1.21	1.32	NM	11.9x	1.3x	
<b>Median</b>			<b>4.9%</b>	<b>12.5%</b>											<b>23.6x</b>	<b>17.2x</b>	<b>1.8x</b>	

COMPANY	TICKER
<b>IT Infrastructure Software</b>	
Microsoft Corporation	MSFT
Oracle Corporation	ORCL
International Business Machines Corp	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
Presidio, Inc.	PSDO
<b>Median</b>	

EV/REVENUE MULTIPLES							
	TTM					NTM	
	Trailing		% Change				
	6/30/17	3 mo	12 mo	3 mo	12 mo		
Microsoft Corporation	5.7x	5.5x	4.0x	2.8%	43.9%	4.9x	
Oracle Corporation	5.3x	4.8x	4.2x	10.7%	24.9%	5.1x	
International Business Machines Corp	2.3x	2.5x	2.2x	(9.0%)	3.2%	2.3x	
VMware, Inc.	4.0x	4.4x	2.6x	(7.5%)	54.6%	3.7x	
CA, Inc.	3.6x	3.1x	3.2x	16.9%	11.9%	3.5x	
Red Hat, Inc.	6.4x	6.1x	5.8x	5.6%	9.5%	5.6x	
Citrix Systems, Inc.	3.5x	3.7x	3.8x	(5.9%)	(6.4%)	4.2x	
Akamai Technologies, Inc.	3.5x	4.4x	4.3x	(19.7%)	(17.7%)	3.3x	
Software Aktiengesellschaft	3.7x	3.1x	2.6x	18.0%	43.5%	3.6x	
Progress Software Corporation	3.4x	3.2x	3.3x	6.6%	3.4%	3.5x	
Presidio, Inc.	0.8x	0.9x	NA	(13.8%)	NM	0.8x	
<b>Median</b>		<b>3.6x</b>	<b>3.7x</b>	<b>3.5x</b>	<b>2.8%</b>	<b>10.7%</b>	<b>3.6x</b>

EV/EBITDA MULTIPLES							
	TTM					NTM	
	Trailing		% Change				
	6/30/17	3 mo	12 mo	3 mo	12 mo		
Microsoft Corporation	17.2x	17.1x	11.8x	0.8%	46.3%	12.2x	
Oracle Corporation	13.6x	12.3x	10.6x	10.6%	27.9%	10.8x	
International Business Machines Corp	9.8x	10.7x	9.3x	(7.9%)	5.7%	9.0x	
VMware, Inc.	15.5x	16.7x	10.0x	(7.5%)	54.7%	10.0x	
CA, Inc.	11.7x	9.8x	10.4x	19.3%	12.0%	10.2x	
Red Hat, Inc.	37.2x	35.0x	33.3x	6.4%	11.8%	20.2x	
Citrix Systems, Inc.	11.9x	12.5x	13.5x	(4.4%)	(11.7%)	11.3x	
Akamai Technologies, Inc.	11.9x	14.5x	13.8x	(18.1%)	(13.5%)	8.9x	
Software Aktiengesellschaft	12.5x	10.5x	8.3x	19.2%	50.2%	11.1x	
Progress Software Corporation	10.7x	10.8x	13.4x	(1.1%)	(20.6%)	8.6x	
Presidio, Inc.	10.9x	12.9x	NA	(15.8%)	NM	8.9x	
<b>Median</b>		<b>11.9x</b>	<b>12.5x</b>	<b>11.2x</b>	<b>(1.1%)</b>	<b>11.9%</b>	<b>10.2x</b>

COMPANY	TICKER	Price 6/30/17	% Change		52-Week		Market Cap	Ent Val (TEV)	LTM		NTM		EPS		Earnings Ratio		PEG Ratio 2017E	
			3 mo	12 mo	High	Low			Rev	EBITDA	Rev	EBITDA	2017E	2018E	LTM	2017E		
<b>Security Software</b>																		
Check Point Software Technologies Ltd.	CHKP	\$ 109.08	5.8%	36.9%	\$115.87	\$74.34	\$ 17,828	\$ 16,360	\$ 1,808	\$ 893	\$ 1,910	\$ 1,026	\$ 5.16	\$ 5.65	25.3x	21.7x	2.3x	
Symantec Corporation	SYMC	28.25	(7.8%)	37.5%	33.22	20.04	17,183	21,113	4,019	727	5,146	2,383	1.19	1.79	NM	NM	NM	
Palo Alto Networks, Inc.	PANW	133.81	17.9%	9.1%	165.69	107.31	12,287	11,433	1,653	(153)	2,023	486	2.59	3.27	NM	53.1x	1.7x	
Fortinet, Inc.	FTNT	37.44	(1.1%)	18.5%	41.33	28.51	6,580	5,382	1,331	108	1,543	325	0.91	1.12	163.1x	42.2x	2.4x	
FireEye, Inc.	FEYE	15.21	18.6%	(7.7%)	18.42	10.35	2,713	2,589	720	(219)	745	63	(0.30)	(0.05)	NM	NM	NM	
Proofpoint, Inc.	PFPT	86.83	17.1%	37.6%	94.33	63.01	3,796	3,755	410	(33)	530	64	0.58	0.95	NM	145.0x	5.3x	
CyberArk Software Ltd.	CYBR	49.95	(2.7%)	2.8%	59.28	44.57	1,735	1,448	229	42	283	63	1.21	1.53	57.4x	40.8x	2.2x	
Imperva, Inc.	IMPV	47.85	17.0%	11.3%	57.24	34.40	1,601	1,288	277	(39)	335	34	0.45	0.65	NM	107.3x	4.8x	
SecureWorks Corp.	SCWX	9.29	(4.0%)	(34.1%)	15.80	8.25	753	662	443	(27)	472	(25)	(0.23)	(0.32)	NM	NM	NM	
Qualys, Inc.	QLYS	40.80	8.5%	36.9%	44.35	29.69	1,511	1,266	205	49	236	75	0.84	1.02	43.7x	48.2x	2.9x	
AVG Technologies N.V.	AVGT.F	25.70	4.7%	35.3%	35.00	18.41	1,304	1,426	431	125	NA	NA	NA	NA	29.5x	NM	NM	
Barracuda Networks, Inc.	CUDA	23.06	(0.5%)	52.3%	26.69	14.48	1,221	1,025	360	37	377	71	0.78	0.77	121.4x	NM	NM	
<b>Median</b>			<b>5.2%</b>	<b>26.9%</b>											<b>50.6x</b>	<b>48.2x</b>	<b>2.4x</b>	

EV/REVENUE MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		6/30/17	3 mo	12 mo	3 mo		
<b>Security Software</b>							
Check Point Software Technologies Ltd.	CHKP	9.0x	9.6x	7.4x	(5.5%)	22.3%	8.6x
Symantec Corporation	SYMC	5.3x	5.4x	2.5x	(3.4%)	114.3%	4.1x
Palo Alto Networks, Inc.	PANW	6.9x	6.1x	8.2x	12.9%	(16.1%)	5.7x
Fortinet, Inc.	FTNT	4.0x	4.4x	4.1x	(7.1%)	(2.3%)	3.5x
FireEye, Inc.	FEYE	3.6x	2.9x	3.8x	23.4%	(5.5%)	3.5x
Proofpoint, Inc.	PFPT	9.2x	8.5x	8.9x	8.3%	2.7%	7.1x
CyberArk Software Ltd.	CYBR	6.3x	6.9x	7.9x	(8.1%)	(20.0%)	5.1x
Imperva, Inc.	IMPV	4.7x	4.2x	4.5x	11.1%	2.7%	3.8x
SecureWorks Corp.	SCWX	1.5x	1.5x	2.8x	(3.4%)	(46.7%)	1.4x
Qualys, Inc.	QLYS	6.2x	5.7x	4.8x	8.9%	28.1%	5.4x
AVG Technologies N.V.	AVGT.F	3.3x	3.2x	2.5x	4.3%	33.3%	NA
Barracuda Networks, Inc.	CUDA	2.8x	3.0x	2.0x	(4.4%)	42.2%	2.7x
<b>Median</b>		<b>5.0x</b>	<b>4.9x</b>	<b>4.3x</b>	<b>0.5%</b>	<b>2.7%</b>	<b>4.1x</b>

EV/EBITDA MULTIPLES

COMPANY	TICKER	TTM					NTM
		Trailing		% Change			
		6/30/17	3 mo	12 mo	3 mo		
<b>Security Software</b>							
Check Point Software Technologies Ltd.	CHKP	18.3x	19.3x	14.3x	(5.0%)	27.7%	16.0x
Symantec Corporation	SYMC	29.0x	23.5x	9.9x	23.8%	193.6%	8.9x
Palo Alto Networks, Inc.	PANW	NM	NM	NM	NM	NM	23.5x
Fortinet, Inc.	FTNT	50.0x	58.0x	83.2x	(13.8%)	(40.0%)	16.6x
FireEye, Inc.	FEYE	NM	NM	NM	NM	NM	40.9x
Proofpoint, Inc.	PFPT	NM	NM	NM	NM	NM	59.1x
CyberArk Software Ltd.	CYBR	34.2x	35.2x	39.4x	(2.8%)	(13.3%)	22.9x
Imperva, Inc.	IMPV	NM	NM	NM	NM	NM	37.9x
SecureWorks Corp.	SCWX	NM	NM	NM	NM	NM	NM
Qualys, Inc.	QLYS	25.9x	23.5x	19.7x	10.3%	31.8%	17.0x
AVG Technologies N.V.	AVGT.F	11.4x	10.9x	8.4x	4.3%	35.9%	NA
Barracuda Networks, Inc.	CUDA	27.8x	29.6x	76.4x	(6.2%)	(63.6%)	14.5x
<b>Median</b>		<b>27.8x</b>	<b>23.5x</b>	<b>19.7x</b>	<b>(2.8%)</b>	<b>27.7%</b>	<b>19.9x</b>

ACQUIRER	TARGET	Date Announced	Headquarters		Enterprise Value	LTM		Enterprise Value / LTM		
			Buyer	Target		Revenue	EBITDA	Revenue	EBITDA	
<b>Selected Enterprise Application Software M&amp;A Transactions Announced Q4 2016 (with Deal Value Disclosed)</b>										
Siris Capital Group, LLC	Synchronoss Technologies, Inc.	6/23/2017	United States	United States	\$ 986,149	\$ 476,750	\$ 54,330	2.1x	18.2x	
Enel Green Power North America, Inc.	EnerNOC, Inc.	6/22/2017	United States	United States	293,585	398,688	(245)	0.7x	NM	
Apollo Global Management, LLC; others	CareerBuilder, LLC	6/19/2017	NA	United States	627,477	714,000	NA	0.9x	NA	
Synaptics Incorporated	Conexant Systems Inc.	6/12/2017	United States	United States	343,353	NA	NA	NA	NA	
Porsche Zweite Beteiligung GmbH	PTV Planung Transport Verkehr AG	6/7/2017	Germany	Germany	348,090	104,671	NA	3.3x	NA	
GTCR, LLC	Sage Payment Solutions, Inc.	6/2/2017	United States	United States	260,000	NA	NA	NA	NA	
Sonus Networks, Inc.	GENBAND US LLC	5/23/2017	United States	United States	412,000	427,100	23,600	1.0x	17.5x	
Gilbarco Inc.	Orpak Systems Ltd.	5/17/2017	United States	Israel	234,364	NA	NA	NA	NA	
Thoma Bravo, LLC	Kofax Limited	5/3/2017	United States	United States	1,350,000	3,974,155	NA	0.3x	NA	
Thales S.A.	Guavus, Inc.	4/28/2017	France	United States	215,000	30,000	NA	7.2x	NA	
Belgacom International Carrier Services SA	TeleSign Corporation	4/25/2017	Belgium	United States	230,000	100,000	NA	2.3x	NA	
<b>Median</b>					<b>343,353</b>	<b>412,894</b>	<b>23,600</b>	<b>1.5x</b>	<b>17.8x</b>	



## 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
- Exit Planning
- Special Situations M&A
- 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.

### **SPECIAL SITUATIONS M&A**

Armanino is among Silicon Valley's most experienced restructuring specialists on behalf of investors, creditors, boards, and executive management of distressed technology companies, including monetizing assets such as intellectual property (IP) on an accelerated timeline.

### **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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