
Signal Hill Enterprise Application Software & SaaS Overview

March 2015

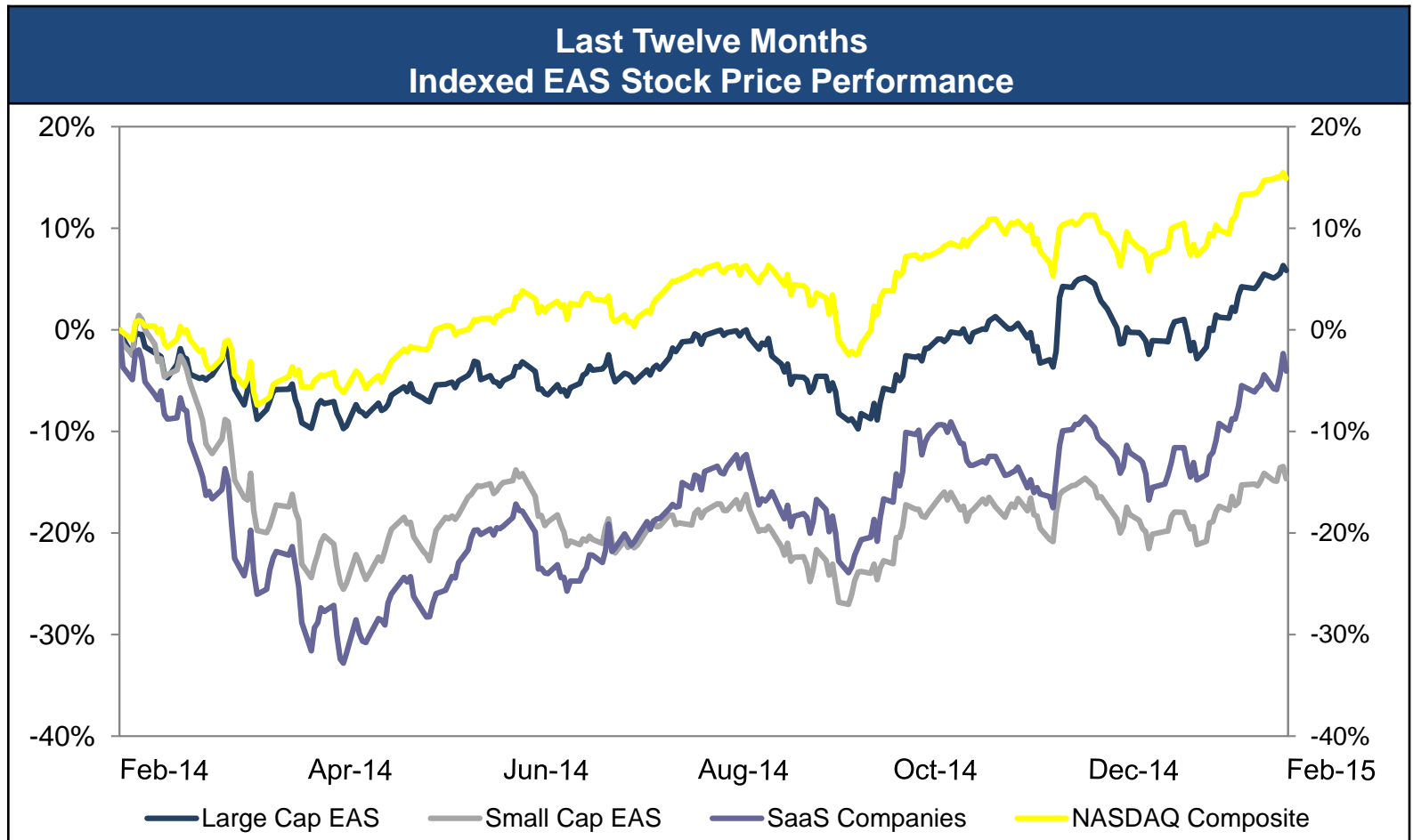
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I. Enterprise Application Software (“EAS”) & SaaS Overview

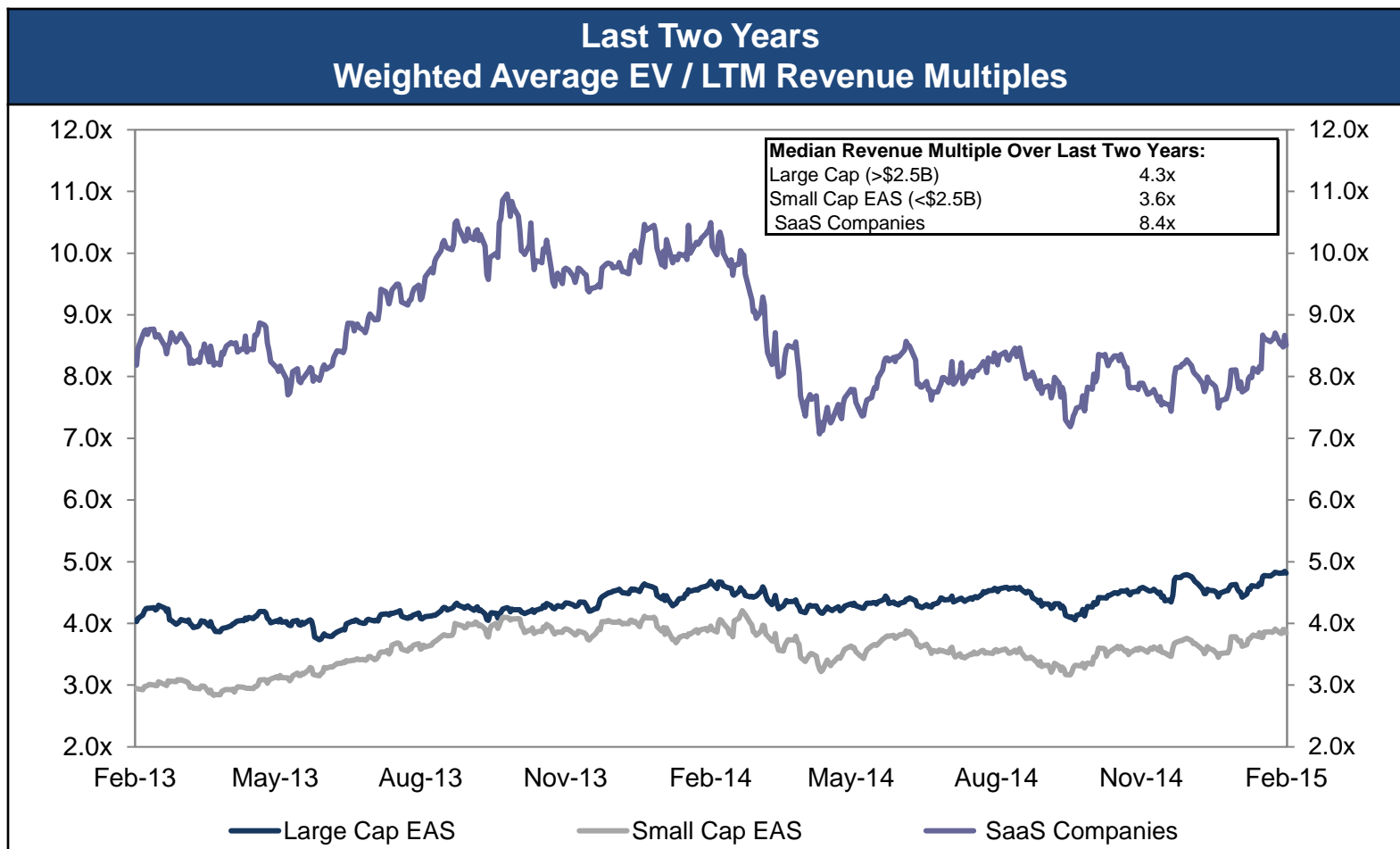
One-Year EAS Stock Price Performance



Source: S&P Capital IQ. Prices and exchange rates calculated as of 2/27/15, index weighted by market cap.

Note: Analysis includes 108 companies tracked in Signal Hill's EAS Universe; Large Cap EAS includes companies trading at a market cap above \$2.5B, Small Cap EAS includes companies trading at a market cap below \$2.5B. Separately, SaaS Companies include AMBR, ATHN, BNFT, BOX, BV, CALD, CNXR, COVS, CRM, CSLT, CSOD, CTCT, CVT, DWRE, EBIX, ECOM, ELLI, EOPN, FIVN, FLTX, HUBS, IL, INOV, JCOM, JIVE, KXS, LNKD, LOGM, LPSN, MDSO, MIX, MKTO, MODN, MRIN, N, NOW, OPWR, PAYC, PCTY, QLYS, RHT, RP, SAAS, SNCR, SPSC, SQI, TNGO, TRAK, TUBE, TXTR, ULTI, UPLD, VEEV, WDAY, WK and ZEN. See pages 18 through 28 for detailed overview of Signal Hill's EAS Universe.

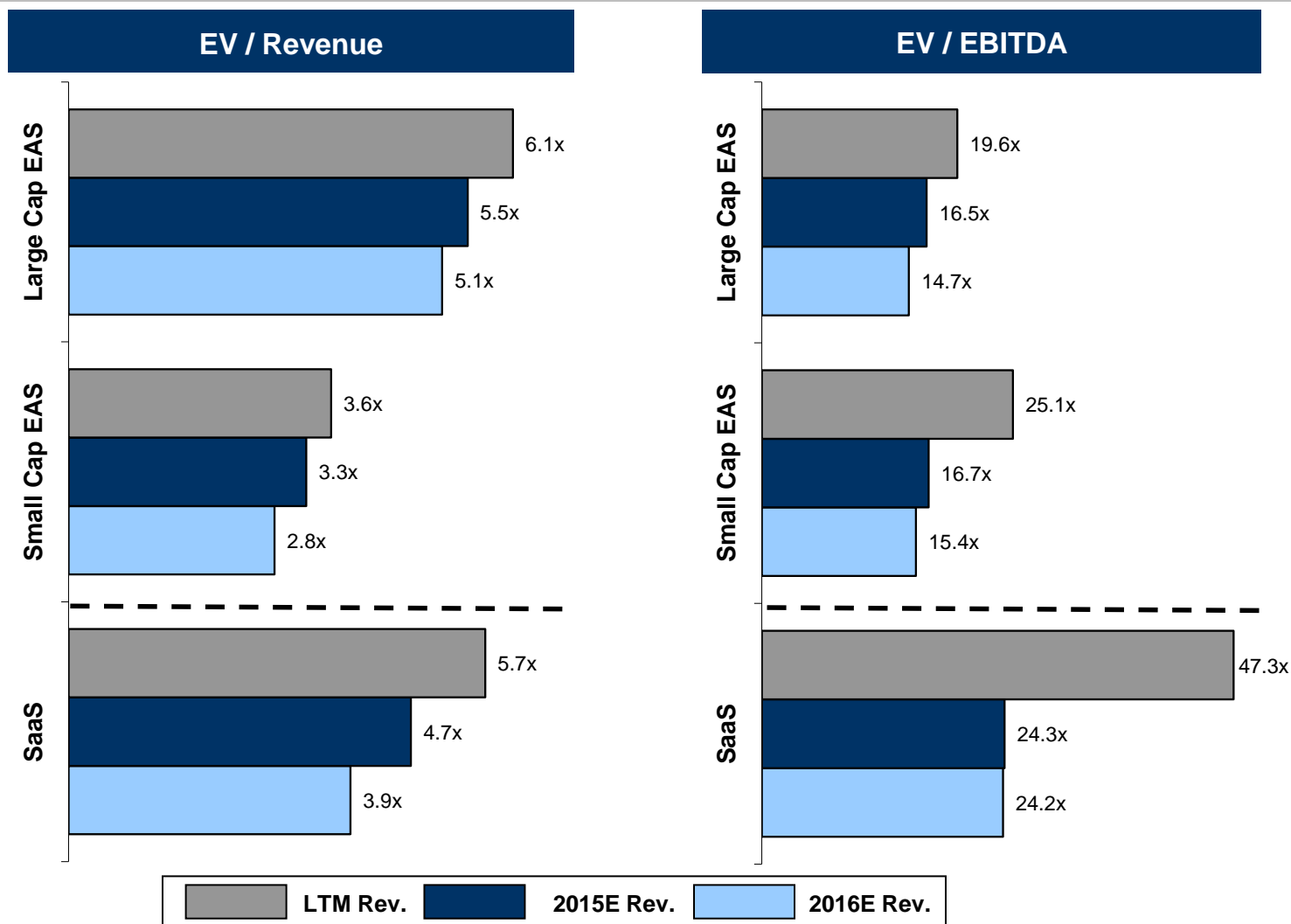
Historical EAS Revenue Trading Multiples



Source: S&P Capital IQ. Prices and exchange rates calculated as of 2/27/15, index weighted by market cap.

Note: Analysis includes 108 companies tracked in Signal Hill's EAS Universe; Large Cap EAS includes companies trading at a market cap above \$2.5B, Small Cap EAS includes companies trading at a market cap below \$2.5B. Separately, SaaS Companies include AMBR, ATHN, BNFT, BOX, BV, CALD, CNXR, COVS, CRM, CSLT, CSOD, CTCT, CVT, DWRE, EBIX, ECOM, ELLI, EOPN, FIVN, FLTX, HUBS, IL, INOV, JCOM, JIVE, KXS, LNKD, LOGM, LPSN, MDSO, MIX, MKTO, MODN, MRIN, N, NOW, OPWR, PAYC, PCTY, QLYS, RHT, RP, SAAS, SNCR, SPSC, SQI, TNGO, TRAK, TUBE, TXTR, ULTI, UPLD, VEEV, WDAY, WK and ZEN. See pages 18 through 28 for detailed overview of Signal Hill's EAS Universe.

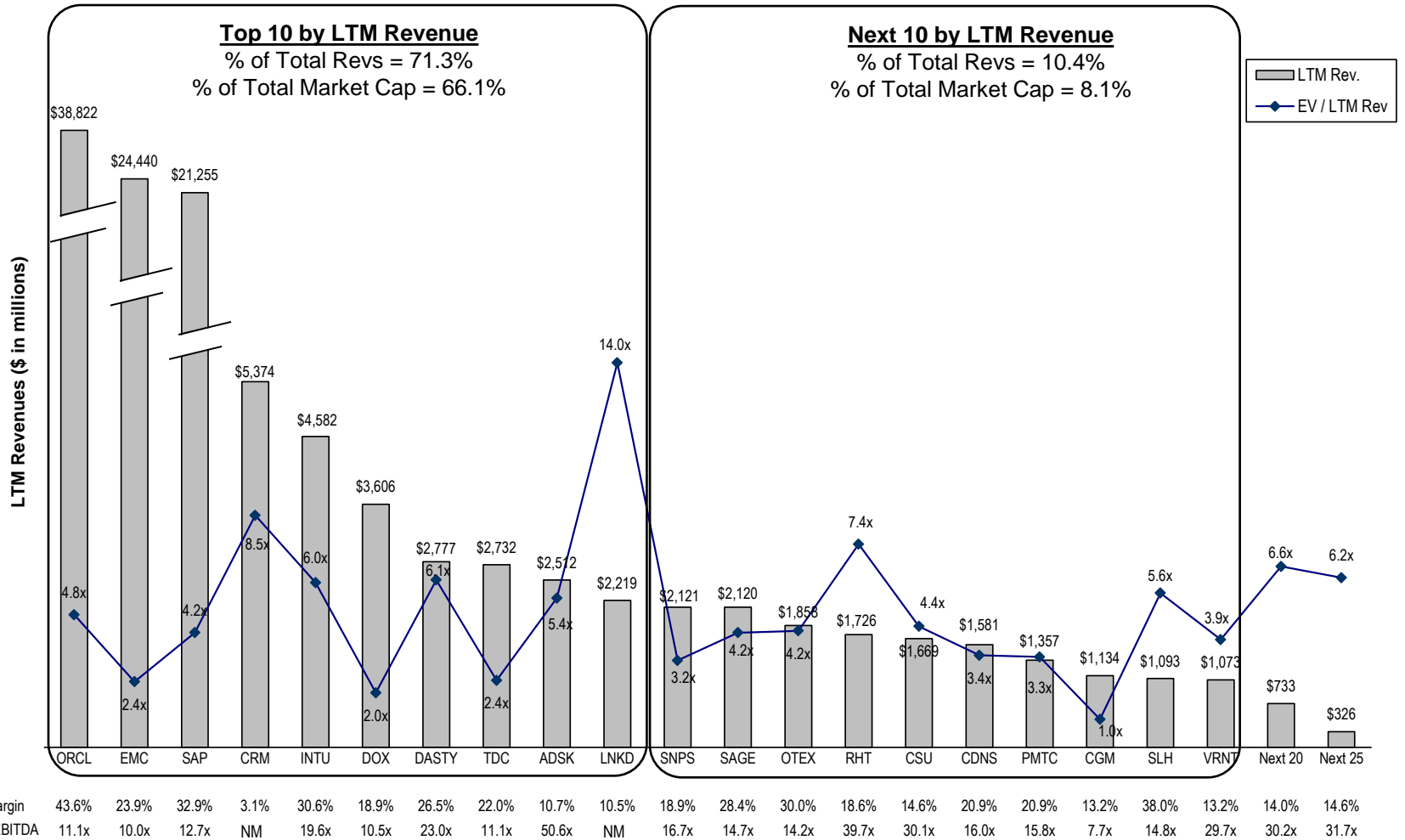
Current EAS Median Trading Multiples



Source: S&P Capital IQ. Prices and exchange rates calculated as of 2/27/15.

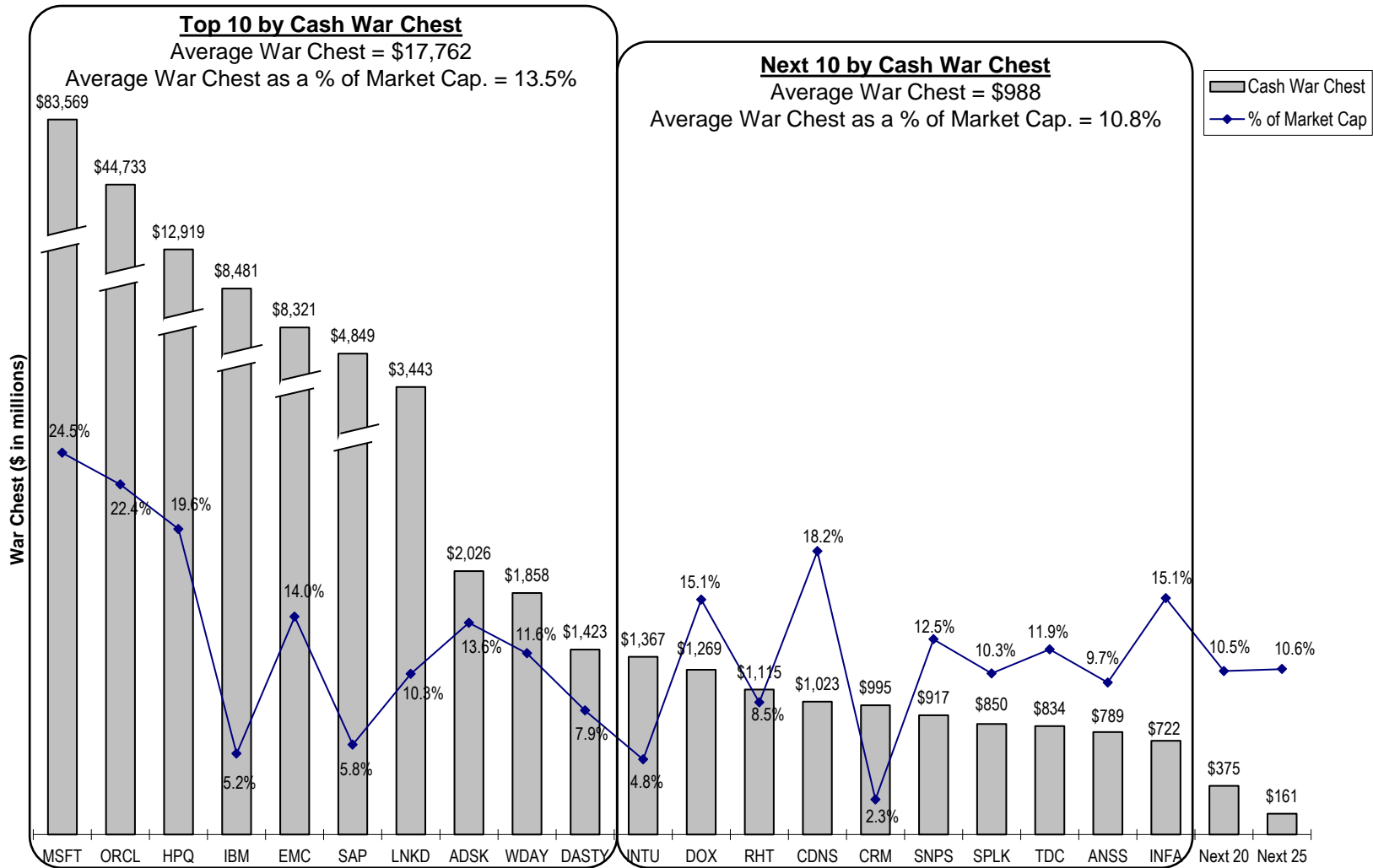
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EAS LTM Revenue and Valuation Data



Source: S&P Capital IQ. Company filings and Wall Street Research. Prices and exchange rates calculated as of 2/27/15.
 Note: "Next 20" and "Next 25" figures represent average revenue, multiples and margins for companies with the "Next 20" and "Next 25" highest LTM revenues, respectively.

EAS Cash War Chest Comparison



Source: S&P Capital IQ. Company filings and Wall Street Research. Prices and exchange rates calculated as of 2/27/15.

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

Recent EAS M&A Activity

Quarterly Trends

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Number of Deals	257	249	354	302	286
% change from prior quarter	46.9%	-3.1%	42.2%	-14.7%	-5.3%
Total Enterprise Value (\$M)	\$14,183	\$8,595	\$17,522	\$23,177	\$8,319
% change from prior quarter	19.4%	-39.4%	103.9%	32.3%	-64.1%
Median Announced Deal Size (\$M)	\$27	\$23	\$29	\$31	\$17
% change from prior quarter	-38.9%	-14.3%	27.8%	7.6%	-45.2%
Median EV/TTM Revenue Multiple	2.3x	2.7x	2.9x	2.6x	2.5x
% change from prior quarter	27.8%	17.4%	7.4%	-10.3%	-3.8%

Most Active Buyers

Company	2010	2011	2012	2013	2014	Total Deals
IBM	15	8	8	11	5	47
Oracle Corporation	9	8	9	7	8	41
Autodesk, Inc.	1	9	4	10	7	31
Microsoft Corp.	2	2	5	8	10	27
salesforce.com	6	7	6	4	1	24
Nuance Communications, Inc.	3	7	5	4	3	22
SAP AG	3	4	4	6	3	20
Infor, Inc.	6	4	3	2	3	18
Descartes Systems Group	2	2	4	3	5	16
OpenText Corporation	3	5	1	4	1	14
TOTAL	50	56	49	59	46	260

Source: Capital IQ, Company filings, Wall Street Research and Signal Hill proprietary database. Total enterprise value only includes deals with disclosed metrics.

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

Last Twelve Months									(\$ in millions)
Date Announced	Seller	Buyer	EV	LTM Revenue	EV / LTM Revenue	Premium		Target Description	
						1-Day	30-Day		
23-Feb-15	PowerPlan Inc.	Thoma Bravo LLC	\$430	\$100	4.3x	NA	NA	Provides asset-focused accounting, budgeting and forecasting ERP and BI analytics software for companies in the oil and gas, utilities, mining, telecommunications and transportation industries.	
10-Feb-15	Pentaho Corp.	Hitachi Data Systems Corporation	\$530	\$40	13.3x	NA	NA	Provides open-source business intelligence (BI) analytics and data integration software for businesses.	
10-Feb-15	Saba Software Inc.	Vector Capital	\$268	NA	NA	0.7%	25.9%	Provides employee training, performance management, learning and assessment management, compensation management, collaboration and Web conferencing SaaS for businesses and government agencies globally.	
5-Feb-15	E2open	Insight Venture Partners LLC	\$255	\$79	3.3x	40.8%	(3.7%)	Provides inventory, order and supply chain management (SCM) software and SaaS for enterprises.	
2-Feb-15	Advent Software Inc.	SS&C Technologies Inc.	\$2,688	\$397	6.8x	5.7%	46.8%	Provides financial portfolio management, trade order management, partnership accounting, revenue cycle management, reporting and compliance software for businesses in the financial sector.	
22-Dec-14	Datalogix	Oracle Corporation	\$1,100	\$120	9.2x	NA	NA	Provides a subscription-based online marketing data analytics SaaS that track and analyze consumer spending both online and offline for the purpose of marketing campaign optimization for marketers and businesses.	
5-Dec-14	Actuate Corporation	OpenText Corporation	\$272	\$107	2.5x	88.6%	57.1%	Provides open-source business intelligence analytics and reporting and data integration software for businesses globally.	
1-Dec-14	IPC Systems Inc.	Centerbridge Partners L.P.	\$1,200	NA	NA	NA	NA	Provides VoIP-based financial markets electronic trading communications systems, including voice recording, stock trade management and regulatory compliance software, SaaS and related communications managed services, for banks, financial services institutions and stock brokerages.	
25-Nov-14	Advanced Computer Software Group	Vista Equity Partners	\$1,197	\$364	3.3x	NA	NA	Provides accounting, HR and payroll management, procurement, business intelligence (BI), and SCM software for businesses and government agencies globally.	
11-Nov-14	Xtime Inc.	Cox Automotive	\$325	\$40	8.1x	NA	NA	Provides automotive dealership CRM and operations management SaaS, including repair scheduling, online check-in, marketing and customer retention, for auto repair shops and dealerships. Also provides related CRM and ERP mobile applications.	
5-Nov-14	Dealogic	Carlyle Group, The	\$700	NA	NA	NA	NA	Provides BI, market intelligence and investment management software, as well as a range of financial research and analysis Web content, for the investment banking and finance sector globally through www.dealogic.com.	
3-Nov-14	bswift	Aetna Inc.	\$400	\$40	10.0x	NA	NA	Provides HR healthcare benefits, payroll and related billing management software and BPO services, as well as healthcare benefits online information and insurance purchasing and enrollment website, for businesses and healthcare insurance providers.	
14-Oct-14	NAVEX Global	Vista Equity Partners	\$550	\$150	3.7x	NA	NA	Provides governance, risk and compliance (GRC), analytics reporting and violation hotline management SaaS for businesses, government agencies, educational institutions and non-profit organizations globally.	
9-Oct-14	Exact Holding N.V.	Apax Partners	\$851	\$302	2.8x	17.8%	11.1%	Provides enterprise resource planning (ERP), customer relationship management (CRM), corporate performance management (CPM) and HR management software for businesses in a range of sectors globally.	
18-Sep-14	Concur Technologies Inc.	SAP AG	\$8,300	\$668	12.4x	20.0%	29.0%	Provides corporate travel and expense management software as a service (SaaS) and a related mobile application for businesses.	
15-Sep-14	TriZetto Group, Inc.	Cognizant Technology Solutions	\$2,700	\$711	3.8x	NA	NA	Provides health benefits administration, ERP, data management and claims processing software for the medical sector.	

Source: Capital IQ, Company filings and Wall Street Research. Includes transactions with enterprise values greater than \$250 million in the broad EAS space.

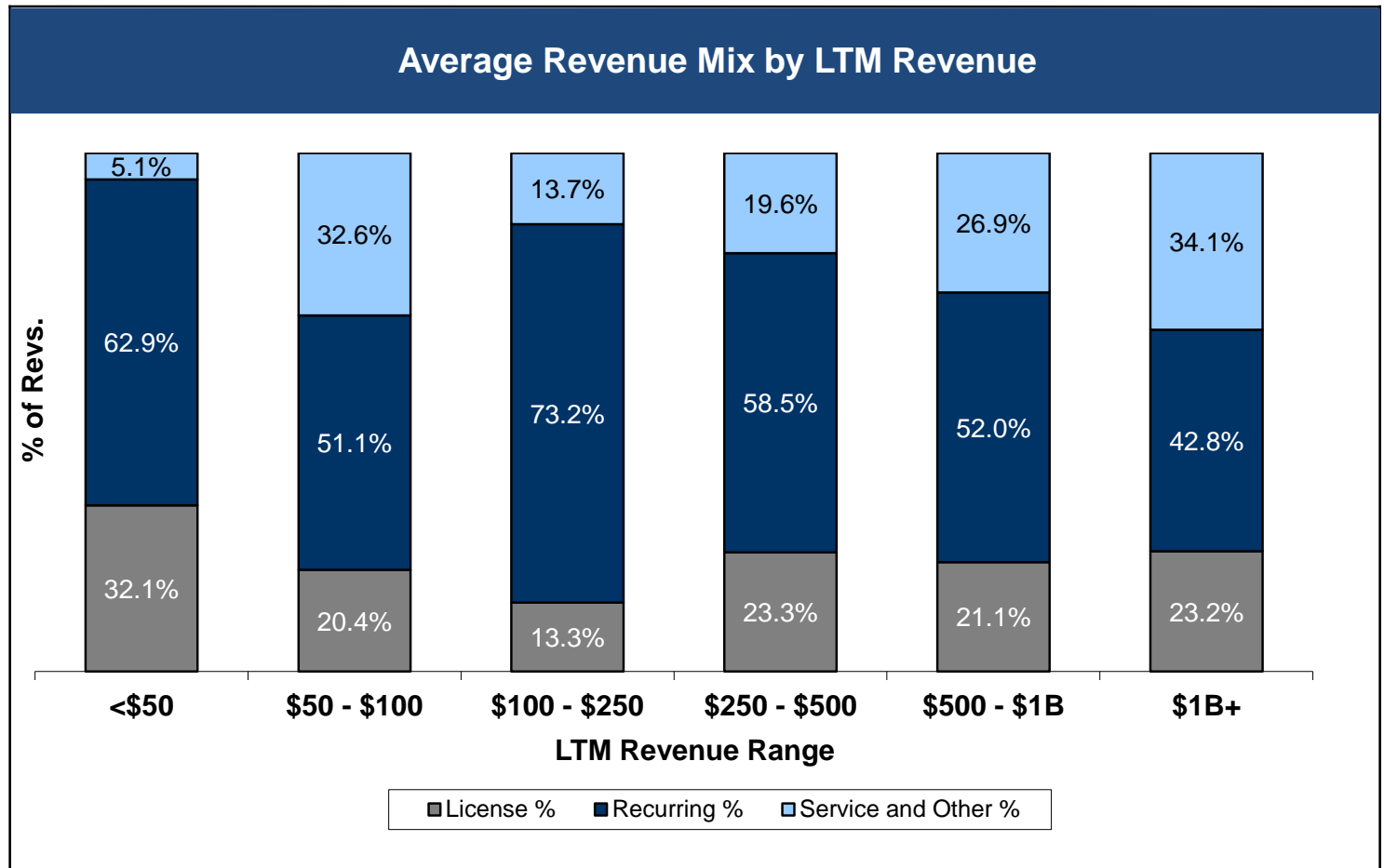
Select EAS M&A Activity (>\$250M) (cont.)

Last Twelve Months									(\$ in millions)
Date Announced	Seller	Buyer	EV	LTM Revenue	EV / LTM Revenue	Premium		Target Description	
						1-Day	30-Day		
5-Sep-14	SuperDerivatives Inc.	Intercontinental Exchange Inc.	\$350	NA	NA	NA	NA	Provides derivatives trading risk analytics, stock exchange market intelligence, derivatives trading exchange and related video collaboration SaaS and services for banks, businesses, stock brokers and financial institutions.	
5-Aug-14	Siemens Health Services	Cerner Corp.	\$1,300	NA	NA	NA	NA	Provides both clinical and financial health IT software and systems for the medical sector globally. Services include hosting, integration, consulting and revenue management.	
30-Jul-14	TouchNet Information Systems Inc.	Heartland Payment Systems Inc.	\$347	\$70	5.0x	NA	NA	Provides campus financial management, billing, payment processing and online e-commerce SaaS for higher education institutions in the US.	
24-Jul-14	Quintiq Inc.	Dassault Systemes S.A.	\$337	\$96	3.5x	NA	NA	Provides supply chain design, planning and optimization, and workforce management SaaS, software and mobile applications for business and enterprises globally. Also provides a container pick-up and delivery planning applications.	
10-Jul-14	RelateIQ	salesforce.com	\$352	NA	NA	NA	NA	Provides web-based sales team collaboration, as well as CRM and BI SaaS that captures data from email, calendars and phone calls to provide employees with insights into their working relationships with co-workers and customers in real time for marketing companies and businesses.	
8-Jul-14	M+W Process Automation GmbH	ATS Automation Tooling Systems Inc.	\$337	NA	NA	NA	NA	Provides industrial automation-focused data archival, manufacturing systems performance monitoring and data integration software for chemical, pharmaceutical and automotive markets globally.	
25-Jun-14	Cegedim Group (information solutions and CRM businesses)	IMS Health, Inc.	\$520	\$573	0.9x	NA	NA	Cegedim Group's information solutions and customer relationship management (CRM) businesses, which provide CRM, sales force optimization and related analytics software and outsourced services for the life sciences, pharmaceutical, healthcare and insurance sectors.	
23-Jun-14	MICROS Systems Inc.	Oracle Corporation	\$4,642	\$1,338	3.5x	63.2%	69.5%	Provides point-of-sale (PoS) systems, e-commerce and transaction processing software for the retail, hospitality, entertainment and gaming sectors globally.	
2-Jun-14	iParadigms, LLC	Insight Venture Partners / GIC	\$752	NA	NA	NA	NA	Provides anti-plagiarism SaaS for teachers, educational institutions and students.	
14-Apr-14	Ipreo Holdings LLC	Blackstone/Goldman Sachs	\$960	NA	NA	NA	NA	Provides securities issuance software for the investment and finance sector globally. Also provides investor CRM software and online stock reference content.	
7-Apr-14	Vocus, Inc.	GTCR LLC	\$413	\$187	2.2x	47.8%	32.0%	Provides public relations management and business intelligence (BI) software as a service (SaaS) for businesses.	
26-Mar-14	Fieldglass, Inc.	SAP AG	\$1,000	\$85	11.8x	NA	NA	Provides contingent workforce recruitment and employee management SaaS for businesses globally.	
18-Mar-14	TravelClick Inc.	Thoma Bravo LLC	\$930	NA	NA	NA	NA	Provides cloud-based online booking, reservations management, property marketing and business intelligence reporting SaaS for the hotel and hospitality industry.	
13-Mar-14	Renaissance Learning Inc.	Hellman & Friedman LLC	\$1,100	NA	NA	NA	NA	Provides collaborative learning, math and reading student assessment and progress monitoring software, as well as teacher training and school improvement software for the K-12 education sector globally.	

Mean	5.8x	35.6%	33.5%
Median	3.8x	30.4%	30.5%

Source: Capital IQ, Company filings and Wall Street Research. Includes transactions with enterprise values greater than \$250 million in the broad EAS space.

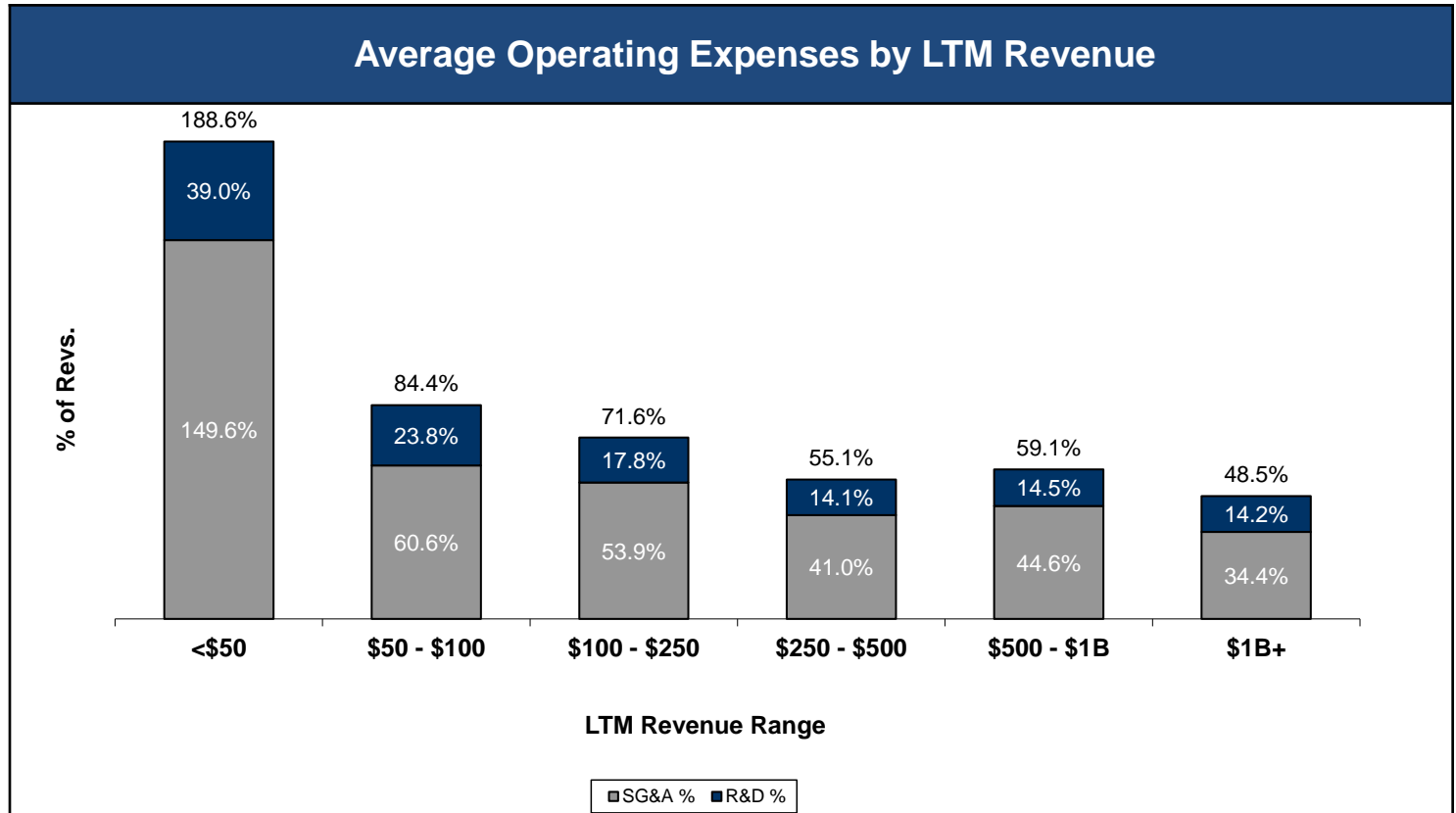
Revenue Mix for Publicly Traded EAS Vendors



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

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

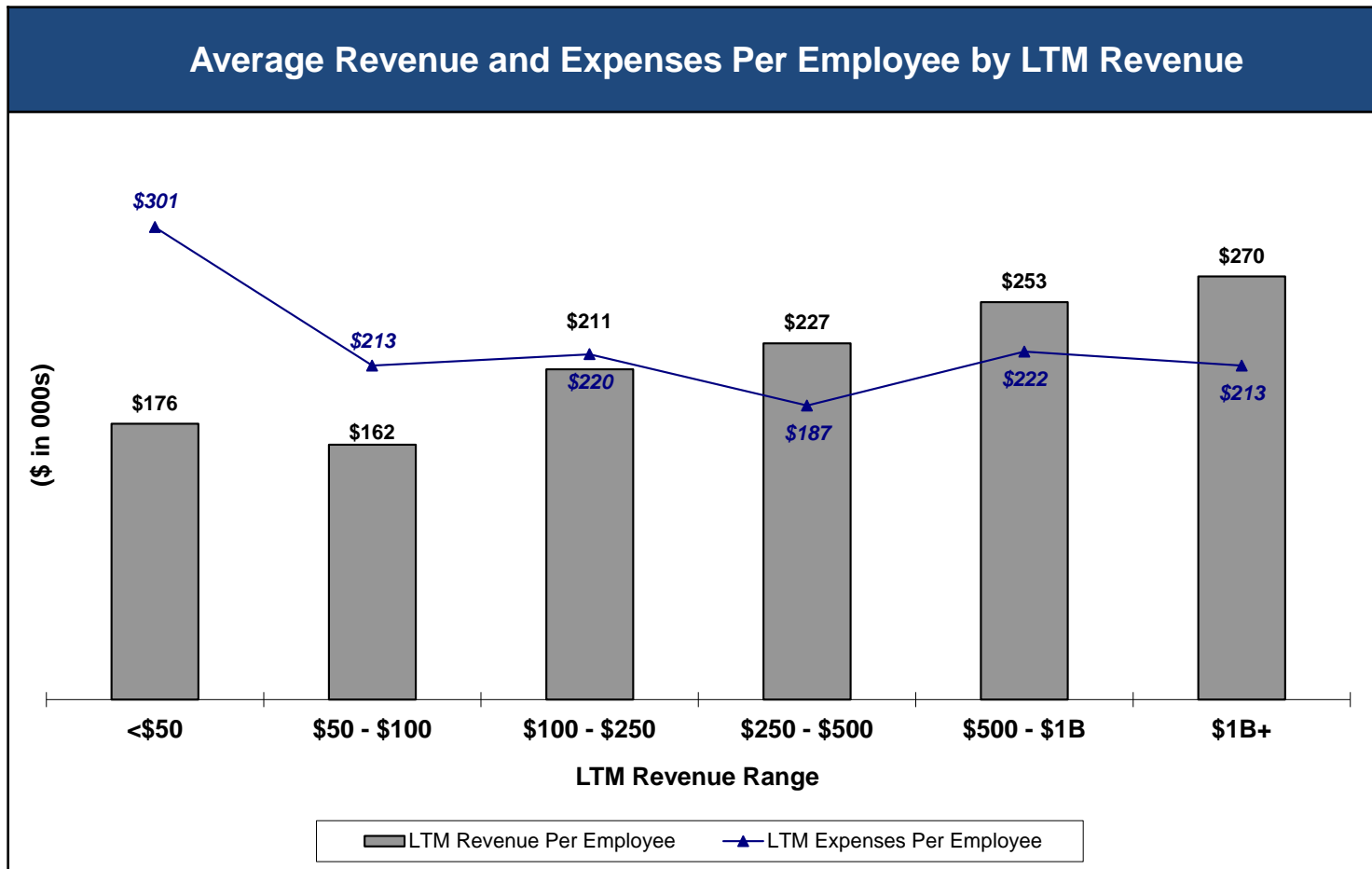
Operating Expenses for Publicly Traded EAS Vendors



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

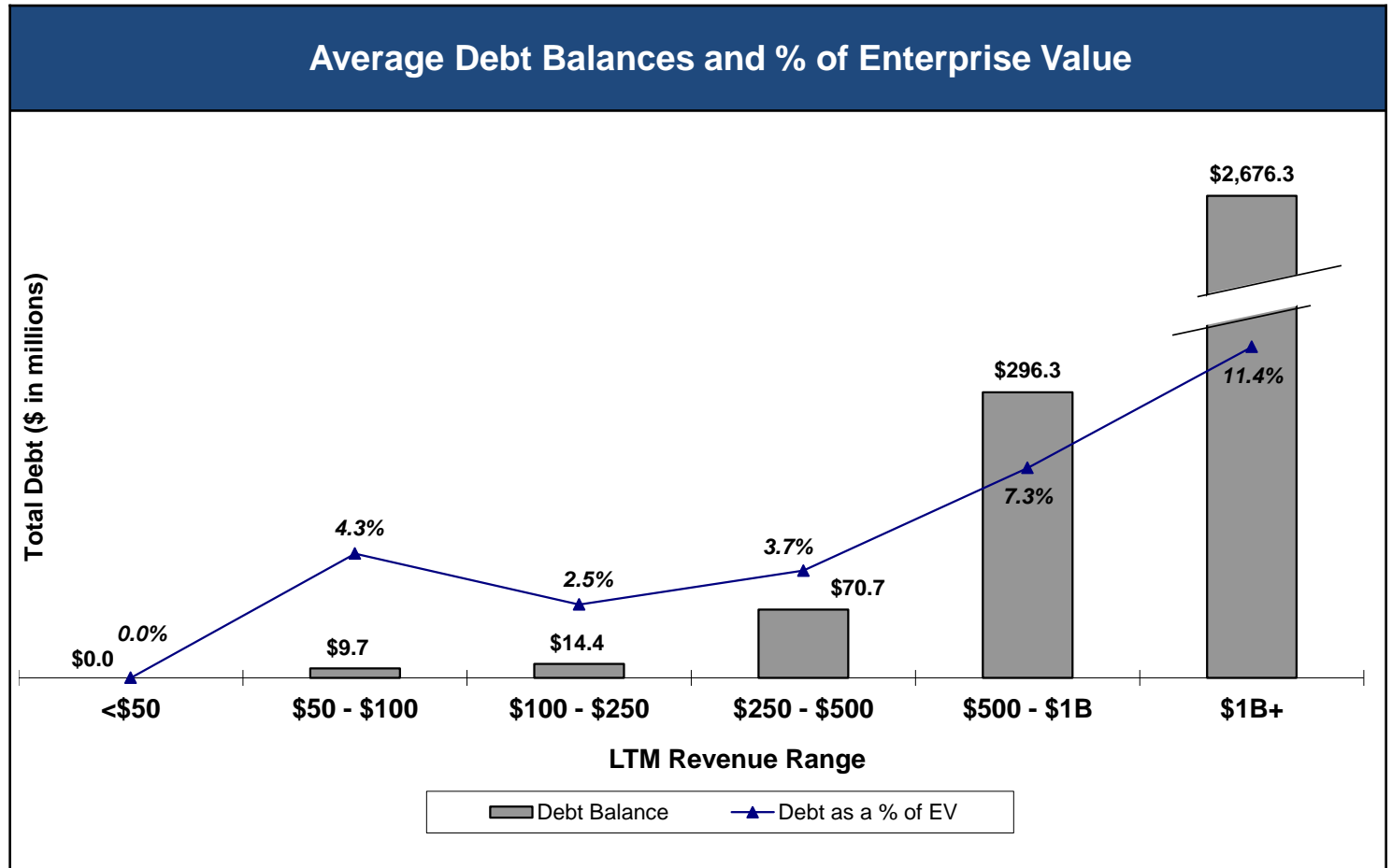
Note: Expense breakdowns represent Signal Hill's interpretation of the company's LTM expense data. Analysis excludes companies whose LTM data was not available in detail.

Publicly Traded EAS Vendors Revenue and Expenses Per Employee



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

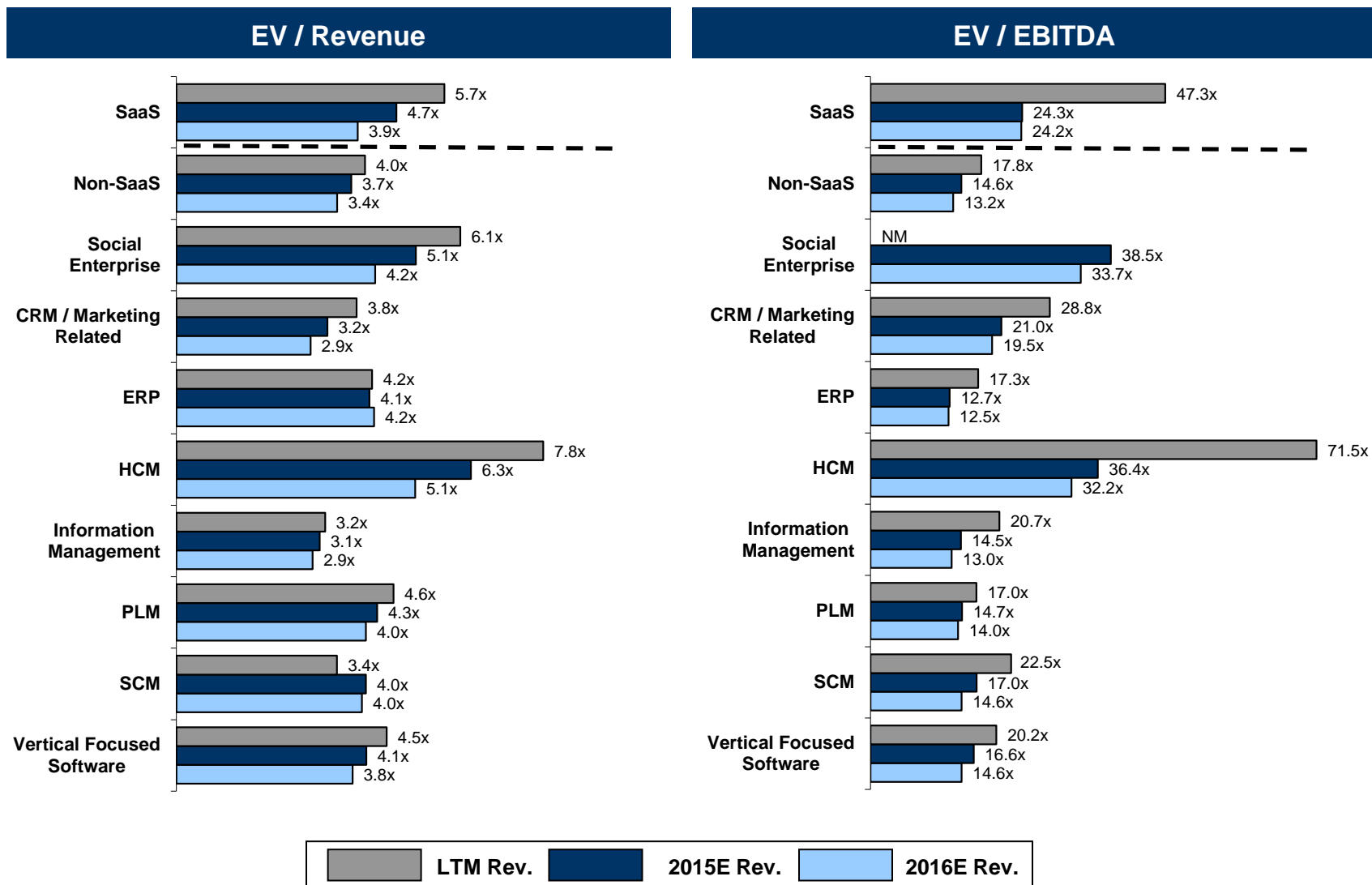
Publicly Traded EAS Vendors Debt Balance Comparison



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

II. Signal Hill's EAS & SaaS Universe

Current EAS Median Trading Multiples by Sub-Sector



Source: S&P Capital IQ. Company filings and Wall Street Research. Prices and exchange rates calculated as of 2/27/15.

Note: Figures represent sector averages, please see pages 18 through 28 for detail on Signal Hill's EAS Universe.

SaaS: Market Trading Statistics by Sector

(\$ in millions, except per share data)

Company	Ticker	Market Data				Financial Data						Enterprise Value					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
CRM / Marketing Related SaaS																	
Veeva Systems Inc.	VEEV	\$30.87	77.5%	\$4,452	\$4,054	\$313	3.8%	38.5%	24.5%	63.1%	23.6%	12.9x	10.3x	8.3x	54.9x	37.6x	29.6x
Demandware, Inc.	DWRE	63.19	76.8%	2,294	2,052	161	41.4%	40.7%	33.6%	73.8%	-13.2%	12.8x	8.8x	6.6x	NM	NM	94.6x
Zendesk, Inc.	ZEN	24.72	87.7%	1,874	1,758	127	13.7%	71.3%	37.3%	63.8%	-46.9%	13.8x	9.3x	6.8x	NM	NM	NM
Constant Contact, Inc.	CTCT	41.33	96.5%	1,357	1,194	332	5.5%	17.5%	16.8%	72.5%	11.2%	3.6x	3.1x	2.6x	32.0x	15.8x	12.5x
HubSpot, Inc.	HUBS	41.09	92.7%	1,290	1,166	116	12.2%	52.6%	26.4%	68.0%	-40.4%	10.1x	7.2x	5.7x	NM	NM	NM
Cvent, Inc.	CVT	28.95	65.3%	1,250	1,082	142	5.2%	28.1%	22.7%	70.2%	8.8%	7.6x	6.1x	4.9x	86.8x	59.8x	41.6x
Marketo, Inc.	MKTO	27.95	66.5%	1,152	1,045	150	7.8%	50.3%	31.3%	66.1%	-30.6%	7.0x	5.1x	3.9x	NM	NM	NM
inContact, Inc.	SAAS	11.71	99.1%	712	702	172	11.8%	40.9%	16.8%	48.6%	-4.1%	4.1x	3.4x	2.9x	NM	74.4x	49.4x
Callidus Software Inc.	CALD	14.29	82.6%	700	678	137	8.9%	26.3%	19.5%	59.7%	-1.9%	5.0x	4.1x	3.4x	NM	31.2x	21.6x
LivePerson Inc.	LPSN	11.54	78.5%	637	587	210	10.3%	24.2%	15.8%	74.9%	3.9%	2.8x	2.2x	1.9x	71.7x	21.0x	17.4x
ChannelAdvisor Corporation	ECOM	9.89	19.8%	247	182	85	13.6%	16.3%	16.4%	71.5%	-33.2%	2.1x	1.9x	1.6x	NM	NM	NM
Marin Software Incorporated	MRIN	6.58	52.0%	242	177	99	5.1%	23.7%	17.0%	64.2%	-27.0%	1.8x	1.5x	1.3x	NM	NM	NM
Five9, Inc.	FIVN	3.90	41.7%	191	161	103	9.3%	19.6%	19.1%	47.0%	-28.2%	1.6x	1.3x	1.1x	NM	NM	NM
Mean			72.1%				11.4%	34.6%	22.9%	64.9%	-13.7%	6.5x	5.0x	3.9x	61.3x	40.0x	38.1x
Median			77.5%				9.3%	28.1%	19.5%	66.1%	-13.2%	5.0x	4.1x	3.4x	63.3x	34.4x	29.6x
ERP / Supply Chain SaaS																	
Workday, Inc.	WDAY	\$85.50	73.5%	\$15,989	\$14,624	\$788	5.2%	59.5%	38.9%	66.4%	-19.9%	18.6x	12.8x	9.2x	NM	NM	NM
NetSuite Inc.	N	96.42	80.4%	7,410	7,234	556	9.9%	37.3%	28.2%	68.2%	-9.2%	13.0x	10.0x	7.8x	NM	NM	93.4x
Fleetmatics Group PLC	FLTIX	41.21	95.1%	1,589	1,438	232	5.9%	27.8%	21.3%	75.2%	25.1%	6.2x	5.0x	4.1x	24.7x	15.6x	12.5x
SPS Commerce, Inc.	SPSC	68.70	95.7%	1,155	1,024	128	8.9%	26.6%	19.5%	68.7%	10.3%	8.0x	6.5x	5.5x	77.4x	47.3x	36.8x
Kinaxis Inc.	KXS	19.97	97.8%	474	418	70	6.4%	15.3%	22.8%	70.4%	18.9%	6.0x	4.9x	4.0x	31.5x	20.5x	16.2x
SciQuest, Inc.	SQI	17.41	53.3%	480	349	102	-0.4%	-1.1%	11.6%	69.1%	5.1%	3.4x	3.2x	2.9x	67.8x	15.7x	13.4x
E2open, Inc. ⁽¹⁾	EOPN	8.57	29.1%	251	234	79	0.8%	10.4%	9.8%	63.0%	-33.1%	3.0x	2.8x	2.6x	NM	NM	NM
Upland Software, Inc.	UPLD	7.05	57.8%	107	184	60	0.4%	62.5%	9.1%	65.2%	-14.4%	3.0x	2.4x	2.2x	NM	NM	74.6x
Amber Road, Inc.	AMBR	8.48	46.9%	218	181	65	7.2%	12.9%	17.5%	57.6%	-33.9%	2.8x	2.6x	2.2x	NM	NM	NM
MiX Telematics Limited	MIX	0.23	47.1%	189	116	119	-2.0%	3.0%	9.6%	67.4%	16.5%	1.0x	0.9x	0.9x	5.9x	4.4x	3.6x
Covisint Corporation	COVS	2.50	21.2%	98	54	89	0.1%	-9.8%	2.5%	33.8%	-37.6%	0.6x	0.6x	0.6x	NM	NM	NA
Mean			63.4%				3.9%	22.2%	17.3%	64.1%	-6.6%	6.0x	4.7x	3.8x	41.5x	20.7x	35.8x
Median			57.8%				5.2%	15.3%	17.5%	67.4%	-9.2%	3.4x	3.2x	2.9x	31.5x	15.7x	16.2x
HCM SaaS																	
The Ultimate Software Group,	ULTI	\$164.65	96.7%	\$4,831	\$4,723	\$506	6.3%	21.0%	21.7%	59.8%	14.4%	9.3x	7.7x	6.3x	64.8x	30.9x	24.1x
Paycom Software, Inc.	PAYC	31.88	90.8%	1,717	1,719	151	20.3%	45.4%	27.2%	83.6%	14.6%	11.4x	8.8x	6.9x	78.2x	51.1x	37.7x
Cornerstone OnDemand, Inc.	CSOD	31.97	51.7%	1,722	1,665	264	11.8%	39.2%	26.1%	70.5%	-16.1%	6.3x	4.9x	3.9x	NM	NM	90.6x
Paylocity Holding Corporation	PCTY	29.89	96.4%	1,509	1,420	128	10.3%	43.5%	23.6%	50.6%	-7.3%	11.1x	8.6x	7.0x	NM	NM	NA
Benefitfocus, Inc.	BNFT	32.56	44.8%	834	832	137	17.5%	32.8%	23.1%	36.3%	-37.6%	6.1x	4.8x	3.9x	NM	NM	NM
Mean			76.1%				13.2%	36.4%	24.3%	60.2%	-6.4%	8.8x	6.9x	5.6x	71.5x	41.0x	50.8x
Median			90.8%				11.8%	39.2%	23.6%	59.8%	-7.3%	9.3x	7.7x	6.3x	71.5x	41.0x	37.7x

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

(1) Represents tender offer premium.

SaaS: Market Trading Statistics by Sector (cont.)

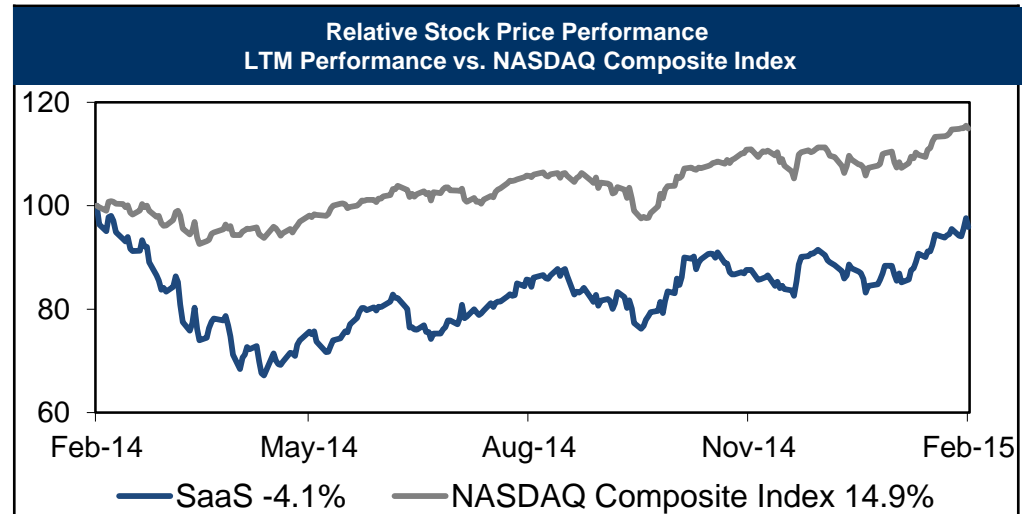
(\$ in millions, except per share data)

Company	Ticker	Market Data				Financial Data						Enterprise Value					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
Other SaaS																	
Red Hat, Inc.	RHT	\$69.12	96.3%	\$13,172	\$12,767	\$1,726	2.2%	15.0%	14.4%	84.7%	18.6%	7.4x	6.5x	5.7x	39.7x	24.3x	20.4x
ServiceNow, Inc.	NOW	76.26	93.9%	11,337	11,112	683	10.8%	58.1%	35.5%	63.6%	-16.1%	16.3x	11.2x	8.3x	NM	85.7x	54.7x
j2 Global, Inc.	JCOM	67.25	98.5%	3,215	3,279	599	9.2%	21.1%	15.6%	82.3%	41.6%	5.5x	4.7x	4.1x	13.2x	10.8x	9.3x
Box, Inc.	BOX	18.66	75.5%	2,173	2,048	193	25.9%	143.6%	29.4%	78.8%	-71.0%	10.6x	7.4x	5.7x	NM	NM	NM
Qualys, Inc.	QLYS	46.03	93.1%	1,711	1,584	134	6.5%	25.9%	23.7%	78.3%	15.8%	11.9x	9.4x	7.6x	74.9x	36.5x	28.1x
LogMeIn, Inc.	LOGM	52.70	98.2%	1,338	1,137	222	3.2%	32.6%	16.1%	87.1%	9.3%	5.1x	4.3x	3.7x	55.0x	20.1x	17.1x
OPOWER, Inc.	OPWR	15.02	57.8%	749	623	128	3.2%	34.2%	21.5%	65.6%	-26.2%	4.8x	4.1x	3.4x	NM	NM	NM
Workiva LLC	WK	12.80	77.4%	506	496	106	5.3%	31.3%	24.7%	71.4%	-27.2%	4.7x	3.6x	2.9x	NM	NM	NM
TubeMogul, Inc.	TUBE	13.82	58.0%	412	368	114	31.6%	63.7%	27.2%	70.3%	-0.6%	3.2x	2.5x	1.9x	NM	NM	NM
Mean			83.2%				10.9%	47.3%	23.1%	75.8%	-6.2%	7.7x	6.0x	4.8x	45.7x	35.5x	25.9x
Median			93.1%				6.5%	32.6%	23.7%	78.3%	-0.6%	5.5x	4.7x	4.1x	47.3x	24.3x	20.4x
Social Enterprise Applications SaaS																	
salesforce.com, inc.	CRM	\$69.38	97.7%	\$44,210	\$45,412	\$5,374	4.4%	26.1%	20.9%	76.0%	3.1%	8.5x	7.0x	5.8x	NM	38.9x	30.5x
LinkedIn Corporation	LNKD	267.20	96.7%	33,431	31,075	2,219	13.2%	43.9%	30.4%	86.8%	10.5%	14.0x	10.4x	8.0x	NM	38.1x	27.2x
Bazaarvoice, Inc.	BV	9.25	98.5%	730	682	186	4.7%	13.7%	19.4%	64.4%	-12.1%	3.7x	3.2x	2.7x	NM	NM	37.0x
Jive Software, Inc.	JIVE	5.06	53.5%	376	269	179	2.3%	21.3%	11.7%	62.7%	-22.2%	1.5x	1.4x	1.2x	NM	NM	44.9x
Mean			86.6%				6.2%	26.3%	20.6%	72.5%	-5.2%	6.9x	5.5x	4.4x	NM	38.5x	34.9x
Median			97.2%				4.6%	23.7%	20.2%	70.2%	-4.5%	6.1x	5.1x	4.2x	NM	38.5x	33.7x
Vertical SaaS																	
athenahealth, Inc.	ATHN	\$127.07	61.6%	\$4,854	\$4,947	\$753	12.0%	24.3%	21.2%	59.8%	8.2%	6.6x	5.4x	4.4x	80.4x	31.0x	24.9x
Inovalon Holdings, Inc.	INOV	31.06	92.0%	4,488	4,656	336	-7.4%	14.6%	NA	67.2%	33.8%	13.9x	NA	NA	41.0x	NA	NA
Dealertrack Technologies	TRAK	39.77	67.6%	2,162	2,719	854	1.6%	88.2%	15.2%	46.7%	12.4%	3.2x	2.5x	2.2x	25.7x	12.2x	10.2x
Medidata Solutions, Inc.	MDSO	48.11	70.5%	2,658	2,626	335	3.7%	19.6%	19.6%	74.7%	10.8%	7.8x	6.5x	5.5x	72.4x	28.0x	22.0x
Synchronoss Technologies	SNCR	44.26	81.9%	1,916	1,868	457	4.0%	34.0%	16.0%	59.7%	26.6%	4.1x	3.3x	2.8x	15.4x	9.9x	8.3x
RealPage, Inc.	RP	20.23	87.5%	1,599	1,592	405	-0.1%	9.4%	10.0%	56.8%	7.2%	3.9x	3.5x	3.2x	54.5x	19.4x	15.4x
Ellie Mae, Inc.	ELLI	52.85	96.9%	1,564	1,489	162	8.8%	53.5%	23.7%	71.3%	19.5%	9.2x	7.2x	5.9x	47.3x	37.6x	24.2x
Ebiz Inc.	EBIX	26.28	92.2%	1,012	1,028	205	-1.3%	1.0%	NA	80.5%	39.1%	5.0x	4.5x	NA	12.9x	11.9x	NA
Textura Corporation	TXTR	28.21	92.4%	722	655	63	9.2%	48.8%	40.4%	80.6%	-22.9%	10.4x	7.3x	5.2x	NM	74.4x	25.4x
IntraLinks Holdings, Inc.	IL	10.37	84.4%	584	610	256	2.8%	7.7%	7.8%	72.9%	10.8%	2.4x	2.3x	2.1x	22.1x	15.7x	13.4x
Castlight Health, Inc.	CSLT	7.29	17.4%	660	467	46	18.7%	182.3%	57.6%	39.1%	-24.5%	10.2x	6.1x	3.9x	NM	NM	NM
Tangoe, Inc.	TNGO	12.41	64.8%	511	461	212	0.8%	9.8%	12.0%	54.1%	7.2%	2.2x	1.9x	1.7x	30.0x	11.9x	10.1x
Connecture, Inc.	CNXR	8.64	83.2%	251	272	82	22.0%	52.7%	21.3%	34.6%	-3.9%	3.3x	2.7x	2.2x	NM	21.7x	14.8x
Model N, Inc.	MODN	12.37	99.4%	317	221	82	9.0%	2.5%	12.3%	54.6%	-23.9%	2.7x	2.3x	2.1x	NM	NM	NA
Mean			78.0%				6.0%	39.2%	21.4%	60.9%	7.2%	6.1x	4.3x	3.4x	40.1x	24.9x	16.9x
Median			83.8%				3.9%	21.9%	17.8%	59.7%	9.5%	4.6x	3.5x	3.0x	35.5x	19.4x	15.1x
Aggregate SaaS Mean			75.0%				8.3%	34.9%	21.4%	65.6%	-4.6%	6.7x	5.1x	4.1x	47.2x	30.8x	30.8x
Aggregate SaaS Median			81.1%				6.5%	27.2%	21.1%	67.3%	-1.3%	5.7x	4.7x	3.9x	47.3x	24.3x	24.2x

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

SaaS: Market Trading Statistics by Sector (cont.)

Average Income Statement Stats	
License Revenue as a % of Total Revenue	7.0%
Recurring as a % of Total Revenue	79.3%
Service / Other as a % of Total Revenue	14.1%
R&D Expense as a % of Revenue	19.1%
SG&A Expense as a % of Revenue	58.6%
Revenue per Employee	\$197,489
Expense per Employee	\$211,736
EBITDA per Employee	(\$2,080)
Average Balance Sheet Stats	
Cash Balance	\$195.0
Cash as a % of LTM Revenue	12.9%
Debt Balance	\$100.2
Debt as a % of LTM Revenue	21.8%



Source: S&P Capital IQ

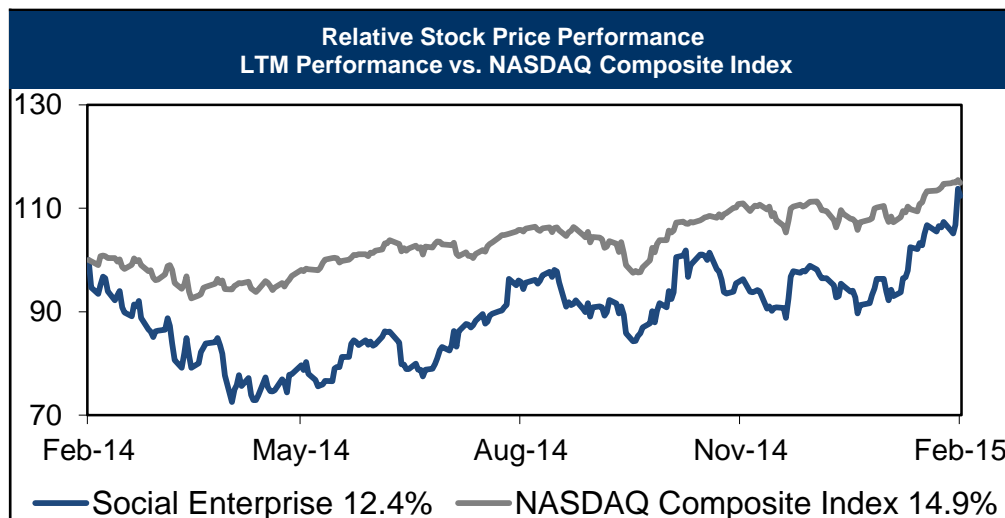
Social Enterprise Applications: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
* salesforce.com, inc.	CRM	\$69.38	97.7%	\$44,210	\$45,412	\$5,374	4.4%	26.1%	20.9%	76.0%	3.1%	8.5x	7.0x	5.8x	NM	38.9x	30.5x
* LinkedIn Corporation	LNKD	267.20	96.7%	33,431	31,075	2,219	13.2%	43.9%	30.4%	86.8%	10.5%	14.0x	10.4x	8.0x	NM	38.1x	27.2x
* Bazaarvoice, Inc.	BV	9.25	98.5%	730	682	186	4.7%	13.7%	19.4%	64.4%	-12.1%	3.7x	3.2x	2.7x	NM	NM	37.0x
* Jive Software, Inc.	JIVE	5.06	53.5%	376	269	179	2.3%	21.3%	11.7%	62.7%	-22.2%	1.5x	1.4x	1.2x	NM	NM	44.9x
Mean			86.6%				6.2%	26.3%	20.6%	72.5%	-5.2%	6.9x	5.5x	4.4x	NM	38.5x	34.9x
Median			97.2%				4.6%	23.7%	20.2%	70.2%	-4.5%	6.1x	5.1x	4.2x	NM	38.5x	33.7x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	0.0%
Recurring as a % of Total Revenue	95.6%
Service / Other as a % of Total Revenue	4.4%
R&D Expense as a % of Revenue	22.3%
SG&A Expense as a % of Revenue	60.6%
Revenue per Employee	\$289,163
Expense per Employee	\$322,594
EBITDA per Employee	(\$10,733)
Average Balance Sheet Stats	
Cash Balance	\$1,158.5
Cash as a % of LTM Revenue	13.5%
Debt Balance	\$828.0
Debt as a % of LTM Revenue	27.0%



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

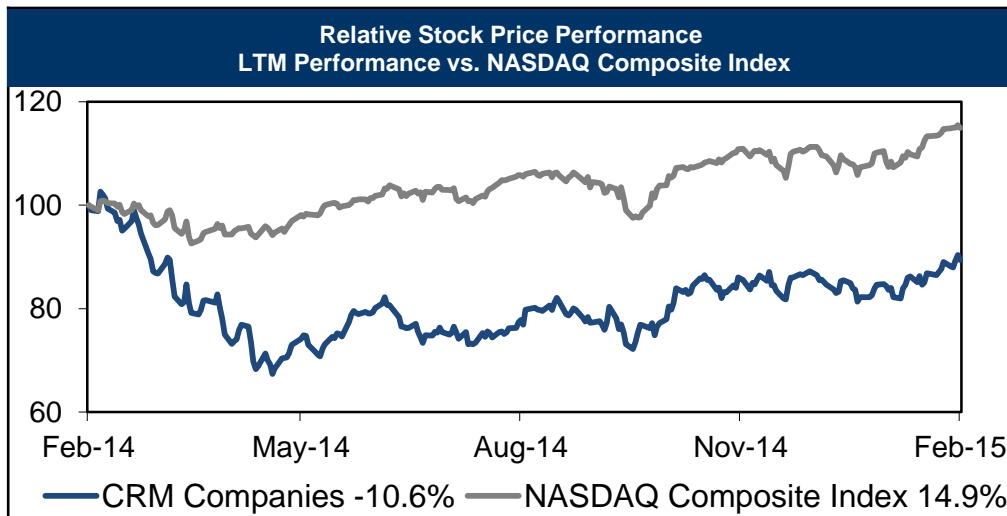
CRM / Marketing Related: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
* Veeva Systems Inc.	VEEV	\$30.87	77.5%	\$4,452	\$4,054	\$313	3.8%	38.5%	24.5%	63.1%	23.6%	12.9x	10.3x	8.3x	54.9x	37.6x	29.6x
NICE Systems Ltd.	NICE	57.99	97.8%	3,534	3,281	1,012	17.7%	8.8%	7.5%	62.9%	19.0%	3.2x	3.0x	2.8x	17.1x	12.8x	11.7x
Blackbaud Inc.	BLKB	45.40	97.7%	2,102	2,368	564	5.7%	13.3%	8.8%	51.6%	16.5%	4.2x	3.7x	3.4x	25.5x	19.0x	16.6x
* Demandware, Inc.	DWRE	63.19	76.8%	2,294	2,052	161	41.4%	40.7%	33.6%	73.8%	-13.2%	12.8x	8.8x	6.6x	NM	NM	94.6x
* Zendesk, Inc.	ZEN	24.72	87.7%	1,874	1,758	127	13.7%	71.3%	37.3%	63.8%	-46.9%	13.8x	9.3x	6.8x	NM	NM	NM
Aciom Corporation	ACXM	20.00	50.9%	1,546	1,715	1,067	0.2%	-3.1%	4.3%	21.8%	16.3%	1.6x	1.7x	1.6x	9.8x	8.0x	7.0x
* Constant Contact, Inc.	CTCT	41.33	96.5%	1,357	1,194	332	5.5%	17.5%	16.8%	72.5%	11.2%	3.6x	3.1x	2.6x	32.0x	15.8x	12.5x
* HubSpot, Inc.	HUBS	41.09	92.7%	1,290	1,166	116	12.2%	52.6%	26.4%	68.0%	-40.4%	10.1x	7.2x	5.7x	NM	NM	NM
* Cegedim SA	CGM	37.34	97.7%	522	1,158	1,134	-12.3%	-5.5%	6.0%	45.3%	13.2%	1.0x	1.7x	1.6x	7.7x	8.5x	8.3x
* Cvent, Inc.	CVT	28.95	65.3%	1,250	1,082	142	5.2%	28.1%	22.7%	70.2%	8.8%	7.6x	6.1x	4.9x	86.8x	59.8x	41.6x
* Marketo, Inc.	MKTO	27.95	66.5%	1,152	1,045	150	7.8%	50.3%	31.3%	66.1%	-30.6%	7.0x	5.1x	3.9x	NM	NM	NM
Interactive Intelligence Group	ININ	42.44	52.0%	910	854	341	3.5%	2.0%	14.0%	60.3%	-0.2%	2.5x	2.2x	2.0x	NM	97.2x	62.6x
* inContact, Inc.	SAAS	11.71	99.1%	712	702	172	11.8%	40.9%	16.8%	48.6%	-4.1%	4.1x	3.4x	2.9x	NM	74.4x	49.4x
* Callidus Software Inc.	CALD	14.29	82.6%	700	678	137	8.9%	26.3%	19.5%	59.7%	-1.9%	5.0x	4.1x	3.4x	NM	31.2x	21.6x
* LivePerson Inc.	LPSN	11.54	78.5%	637	587	210	10.3%	24.2%	15.8%	74.9%	3.9%	2.8x	2.2x	1.9x	71.7x	21.0x	17.4x
* ChannelAdvisor Corporation	ECOM	9.89	19.8%	247	182	85	13.6%	16.3%	16.4%	71.5%	-33.2%	2.1x	1.9x	1.6x	NM	NM	NM
* Marin Software Incorporated	MRIN	6.58	52.0%	242	177	99	5.1%	23.7%	17.0%	64.2%	-27.0%	1.8x	1.5x	1.3x	NM	NM	NM
* Five9, Inc.	FIVN	3.90	41.7%	191	161	103	9.3%	19.6%	19.1%	47.0%	-28.2%	1.6x	1.3x	1.1x	NM	NM	NM
Mean			74.0%				9.1%	25.9%	18.8%	60.3%	-6.3%	5.4x	4.3x	3.5x	38.2x	35.0x	31.1x
Median			78.0%				8.4%	23.9%	16.9%	63.4%	-1.0%	3.8x	3.2x	2.9x	28.8x	21.0x	19.5x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	6.9%
Recurring as a % of Total Revenue	69.4%
Service / Other as a % of Total Revenue	24.7%
R&D Expense as a % of Revenue	16.3%
SG&A Expense as a % of Revenue	55.5%
Revenue per Employee	\$197,312
Expense per Employee	\$203,511
EBITDA per Employee	\$3,597
Average Balance Sheet Stats	
Cash Balance	\$121.6
Cash as a % of LTM Revenue	12.4%
Debt Balance	\$77.4
Debt as a % of LTM Revenue	12.5%



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

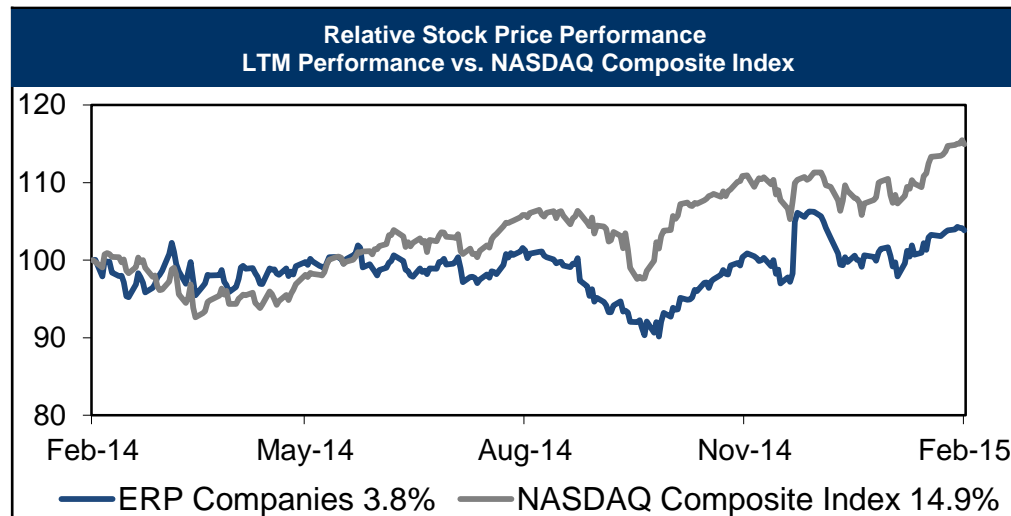
ERP: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
Oracle Corporation	ORCL	\$43.82	93.8%	\$199,337	\$187,479	\$38,822	11.7%	3.5%	3.7%	61.5%	43.6%	4.8x	4.7x	4.5x	11.1x	9.8x	9.2x
SAP SE	SAP	70.25	99.7%	84,086	88,721	21,255	23.0%	-6.1%	5.5%	70.0%	32.9%	4.2x	4.1x	3.9x	12.7x	11.9x	11.3x
Intuit Inc.	INTU	97.63	99.5%	28,362	27,494	4,582	20.2%	3.3%	14.8%	84.8%	30.6%	6.0x	6.0x	5.3x	19.6x	18.7x	14.4x
* Workday, Inc.	WDAY	85.50	73.5%	15,989	14,624	788	5.2%	59.5%	38.9%	66.4%	-19.9%	18.6x	12.8x	9.2x	NM	NM	NM
Sage Group plc	SGE	7.49	99.2%	8,205	8,848	2,120	-5.2%	-2.5%	5.5%	94.3%	28.4%	4.2x	4.0x	3.8x	14.7x	13.3x	12.5x
Yonyou Software Co., Ltd.	600588	6.36	91.4%	7,462	7,602	717	-19.8%	2.3%	17.5%	63.0%	14.9%	10.6x	8.5x	7.2x	71.1x	51.0x	37.8x
* NetSuite Inc.	N	96.42	80.4%	7,410	7,234	556	9.9%	37.3%	28.2%	68.2%	-9.2%	13.0x	10.0x	7.8x	NM	NM	93.4x
Tyler Technologies, Inc.	TYL	119.37	99.0%	4,226	4,020	493	-1.0%	15.1%	14.7%	47.3%	21.8%	8.2x	7.0x	6.1x	37.4x	26.2x	21.8x
TOTVS S.A.	TOTS3	12.00	81.0%	1,981	1,943	667	-5.6%	-6.2%	10.0%	66.2%	23.2%	2.9x	2.9x	2.6x	12.6x	11.3x	10.1x
BasWare Oyj	BAS1V	43.21	91.3%	611	546	155	10.2%	-7.8%	21.7%	29.1%	6.4%	3.5x	3.3x	2.7x	55.6x	20.3x	10.7x
QAD Inc. ⁽¹⁾	QADA	21.50	93.2%	338	282	289	1.3%	12.7%	4.8%	55.6%	6.5%	1.0x	0.9x	0.9x	15.1x	12.1x	11.3x
American Software, Inc.	AMSW.A	9.64	86.8%	275	218	101	5.1%	5.8%	9.9%	52.9%	11.1%	2.2x	1.9x	NA	19.4x	9.7x	NA
* Upland Software, Inc.	UPLD	7.05	57.8%	107	184	60	0.4%	62.5%	9.1%	65.2%	-14.4%	3.0x	2.4x	2.2x	NM	NM	74.6x
Mean			88.2%				4.3%	13.8%	14.2%	63.4%	13.5%	6.3x	5.3x	4.7x	26.9x	18.4x	27.9x
Median			91.4%				5.1%	3.5%	10.0%	65.2%	14.9%	4.2x	4.1x	4.2x	17.3x	12.7x	12.5x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	16.9%
Recurring as a % of Total Revenue	53.2%
Service / Other as a % of Total Revenue	29.9%
R&D Expense as a % of Revenue	14.6%
SG&A Expense as a % of Revenue	36.8%
Revenue per Employee	\$253,552
Expense per Employee	\$207,723
EBITDA per Employee	\$57,078
Average Balance Sheet Stats	
Cash Balance	\$4,189.9
Cash as a % of LTM Revenue	10.2%
Debt Balance	\$3,431.3
Debt as a % of LTM Revenue	33.2%



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

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

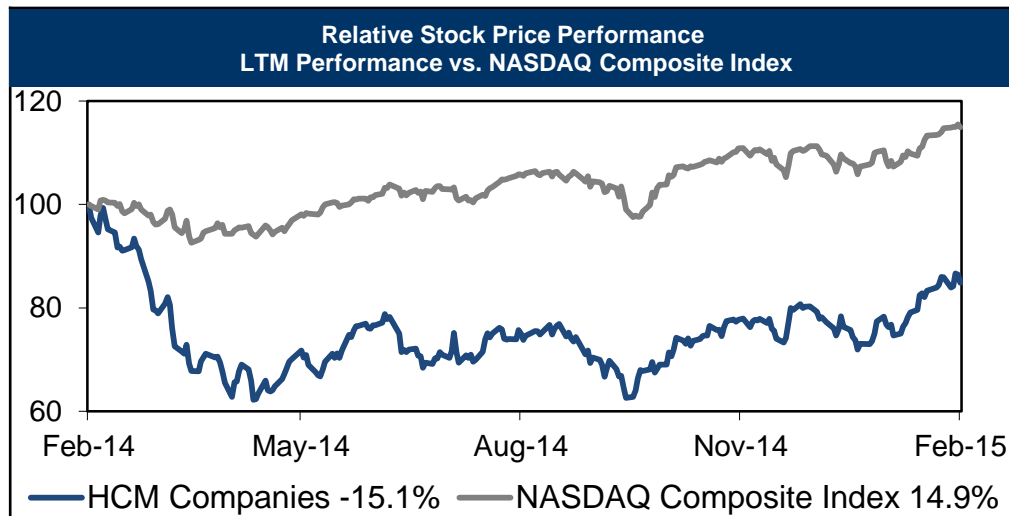
HCM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
* The Ultimate Software Group,	ULTI	\$164.65	96.7%	\$4,831	\$4,723	\$506	6.3%	21.0%	21.7%	59.8%	14.4%	9.3x	7.7x	6.3x	64.8x	30.9x	24.1x
* Paycom Software, Inc.	PAYC	31.88	90.8%	1,717	1,719	151	20.3%	45.4%	27.2%	83.6%	14.6%	11.4x	8.8x	6.9x	78.2x	51.1x	37.7x
* Cornerstone OnDemand, Inc.	CSOD	31.97	51.7%	1,722	1,665	264	11.8%	39.2%	26.1%	70.5%	-16.1%	6.3x	4.9x	3.9x	NM	NM	90.6x
* Paylocity Holding Corporation	PCTY	29.89	96.4%	1,509	1,420	128	10.3%	43.5%	23.6%	50.6%	-7.3%	11.1x	8.6x	7.0x	NM	NM	NA
* Benefitfocus, Inc.	BNFT	32.56	44.8%	834	832	137	17.5%	32.8%	23.1%	36.3%	-37.6%	6.1x	4.8x	3.9x	NM	NM	NM
* ClickSoftware Technologies	CKSW	8.31	76.0%	275	232	126	10.4%	12.4%	12.9%	57.2%	0.3%	1.8x	1.6x	1.5x	NM	36.4x	26.8x
Mean			76.1%				12.8%	32.4%	22.4%	59.7%	-5.3%	7.7x	6.1x	4.9x	71.5x	39.5x	44.8x
Median			83.4%				11.1%	36.0%	23.3%	58.5%	-3.5%	7.8x	6.3x	5.1x	71.5x	36.4x	32.2x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	25.4%
Recurring as a % of Total Revenue	55.9%
Service / Other as a % of Total Revenue	18.7%
R&D Expense as a % of Revenue	14.7%
SG&A Expense as a % of Revenue	53.2%
Revenue per Employee	\$160,563
Expense per Employee	\$170,922
EBITDA per Employee	(\$5,470)
Average Balance Sheet Stats	
Cash Balance	\$102.2
Cash as a % of LTM Revenue	8.1%
Debt Balance	\$52.5
Debt as a % of LTM Revenue	24.1%



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

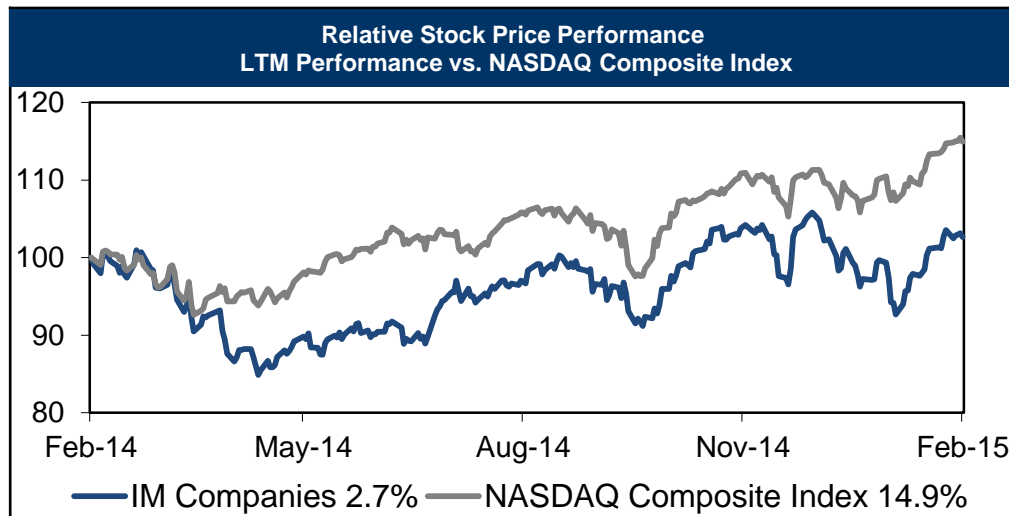
Information Management: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
EMC Corporation	EMC	\$28.94	93.6%	\$59,587	\$58,390	\$24,440	16.9%	5.5%	6.1%	62.4%	23.9%	2.4x	2.2x	2.1x	10.0x	8.2x	7.7x
Open Text Corporation	OTEX	58.22	94.3%	7,136	7,885	1,858	3.1%	28.7%	3.8%	71.9%	30.0%	4.2x	4.0x	3.8x	14.2x	11.6x	10.8x
Splunk, Inc.	SPLK	67.25	63.4%	8,230	7,380	451	27.0%	47.5%	30.0%	84.8%	-45.1%	16.4x	12.2x	9.4x	NM	NM	NM
Teradata Corporation	TDC	44.52	89.8%	7,025	6,659	2,732	14.1%	-1.0%	3.5%	54.1%	22.0%	2.4x	2.5x	2.4x	11.1x	10.0x	9.4x
Tableau Software, Inc.	DATA	94.01	92.8%	6,987	6,306	413	36.8%	75.5%	35.3%	91.0%	4.8%	15.3x	10.7x	7.9x	NM	NM	66.0x
Verint Systems Inc.	VRNT	60.88	99.1%	3,696	4,208	1,073	2.1%	26.0%	9.1%	66.0%	13.2%	3.9x	3.4x	3.1x	29.7x	13.0x	11.2x
Informatica Corporation	INFA	42.95	96.4%	4,765	4,044	1,048	21.3%	10.0%	10.3%	82.4%	18.7%	3.9x	3.6x	3.2x	20.7x	14.9x	13.2x
Fair Isaac Corporation	FICO	85.12	99.2%	2,910	3,423	794	-14.5%	2.8%	6.1%	67.5%	23.3%	4.3x	4.0x	3.8x	18.5x	14.5x	14.1x
Qlik Technologies, Inc.	QLIK	32.44	98.0%	2,949	2,705	557	39.2%	13.0%	16.7%	86.4%	0.5%	4.9x	4.4x	3.7x	NM	46.3x	33.2x
* Box, Inc.	BOX	18.66	75.5%	2,173	2,048	193	25.9%	143.6%	29.4%	78.8%	-71.0%	10.6x	7.4x	5.7x	NM	NM	NM
CommVault Systems, Inc.	CVLT	48.27	67.5%	2,313	1,948	614	1.2%	-0.1%	12.6%	86.8%	11.5%	3.2x	3.1x	2.7x	27.7x	16.6x	12.8x
MicroStrategy Inc.	MSTR	178.34	97.7%	2,025	1,680	580	-1.5%	-10.3%	4.8%	76.7%	6.9%	2.9x	2.9x	2.7x	42.1x	12.7x	11.0x
Pegasystems Inc.	PEGA	19.79	84.4%	1,554	1,343	590	22.7%	10.1%	11.7%	68.6%	12.8%	2.3x	2.1x	1.8x	17.8x	14.5x	11.6x
* IntraLinks Holdings, Inc.	IL	10.37	84.4%	584	610	256	2.8%	7.7%	7.8%	72.9%	10.8%	2.4x	2.3x	2.1x	22.1x	15.7x	13.4x
Carbonite, Inc.	CARB	15.07	97.7%	407	346	123	2.0%	10.9%	8.8%	68.5%	4.7%	2.8x	2.5x	2.3x	59.7x	16.7x	15.5x
Guidance Software, Inc.	GUID	5.87	50.9%	176	158	109	1.4%	1.0%	5.7%	66.9%	-5.3%	1.4x	1.4x	1.4x	NM	92.8x	25.2x
Datawatch Corporation	DWCH	6.65	19.5%	75	32	33	-23.1%	-21.0%	NA	78.1%	-60.6%	1.0x	1.0x	NA	NM	NM	NA
Mean			82.6%				10.4%	20.6%	12.6%	74.3%	0.1%	5.0x	4.1x	3.6x	24.9x	22.1x	18.2x
Median			92.8%				3.1%	10.0%	9.0%	72.9%	10.8%	3.2x	3.1x	2.9x	20.7x	14.5x	13.0x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	30.6%
Recurring as a % of Total Revenue	47.5%
Service / Other as a % of Total Revenue	22.0%
R&D Expense as a % of Revenue	17.8%
SG&A Expense as a % of Revenue	60.8%
Revenue per Employee	\$261,064
Expense per Employee	\$258,813
EBITDA per Employee	\$15,070
Average Balance Sheet Stats	
Cash Balance	\$810.8
Cash as a % of LTM Revenue	13.7%
Debt Balance	\$512.7
Debt as a % of LTM Revenue	18.0%



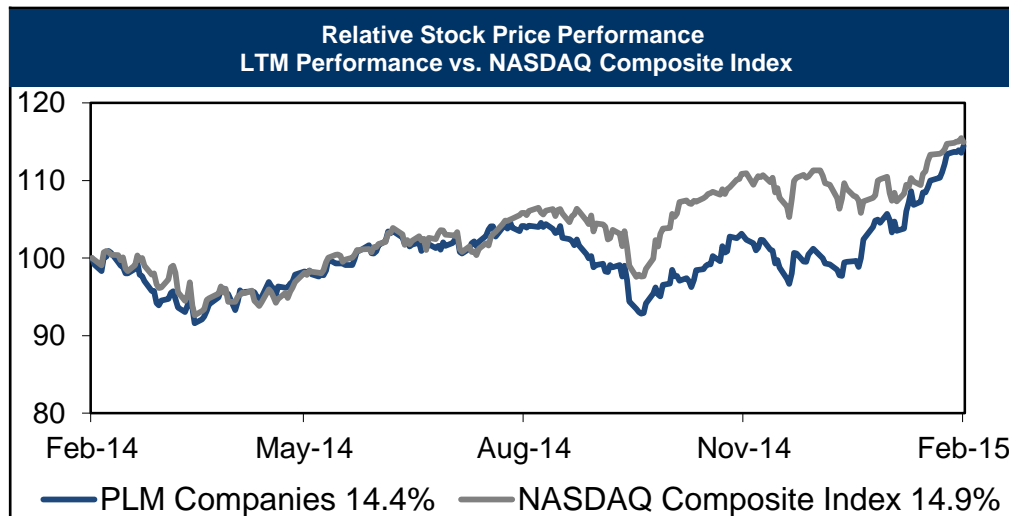
Source: S&P Capital IQ. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

PLM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
Dassault Systemes SA	DSY	\$70.11	98.5%	\$17,900	\$16,932	\$2,777	14.9%	4.6%	8.7%	85.0%	26.5%	6.1x	5.6x	5.1x	23.0x	16.9x	15.0x
Autodesk, Inc.	ADSK	64.24	98.8%	14,929	13,650	2,512	7.5%	13.3%	1.2%	86.4%	10.7%	5.4x	5.2x	5.1x	50.6x	30.5x	21.6x
Yonyou Software Co., Ltd.	600588	6.36	91.4%	7,462	7,602	717	-19.8%	2.3%	17.5%	63.0%	14.9%	10.6x	8.5x	7.2x	71.1x	51.0x	37.8x
Ansys, Inc.	ANSS	85.97	97.4%	8,098	7,309	936	8.7%	7.8%	8.9%	87.6%	46.0%	7.8x	7.6x	7.0x	17.0x	14.7x	13.6x
Synopsys Inc.	SNPS	46.41	98.0%	7,325	6,710	2,121	0.6%	13.2%	7.6%	82.5%	18.9%	3.2x	3.0x	2.8x	16.7x	10.7x	10.2x
Cadence Design Systems Inc.	CDNS	18.36	94.0%	5,631	5,299	1,581	5.6%	12.3%	7.1%	85.8%	20.9%	3.4x	3.1x	2.9x	16.0x	10.1x	9.1x
PTC Inc.	PTC	34.66	85.8%	4,123	4,467	1,357	-11.3%	0.2%	5.1%	72.5%	20.9%	3.3x	3.3x	3.2x	15.8x	12.1x	NA
Aspen Technology, Inc.	AZPN	38.61	79.8%	3,559	3,328	420	0.6%	9.1%	10.1%	87.4%	38.9%	7.9x	7.3x	6.6x	20.3x	17.4x	14.7x
Aveva Group plc	AVV	24.64	64.8%	1,628	1,439	348	-5.2%	-20.7%	6.0%	92.3%	27.2%	4.1x	4.3x	4.0x	15.2x	13.6x	12.4x
Nemetschek AG	NEM	131.58	99.4%	1,266	1,188	260	-7.9%	3.4%	9.7%	53.7%	22.0%	4.6x	4.1x	3.7x	20.8x	16.2x	14.5x
PDF Solutions Inc.	PDFS	18.14	80.1%	579	464	100	16.3%	-3.8%	8.7%	60.4%	29.9%	4.6x	4.0x	3.7x	15.5x	10.0x	8.6x
Mean			89.8%				0.9%	3.8%	8.2%	77.9%	25.2%	5.5x	5.1x	4.7x	25.6x	18.5x	15.8x
Median			94.0%				0.6%	4.6%	8.7%	85.0%	22.0%	4.6x	4.3x	4.0x	17.0x	14.7x	14.0x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	57.7%
Recurring as a % of Total Revenue	25.7%
Service / Other as a % of Total Revenue	16.6%
R&D Expense as a % of Revenue	18.3%
SG&A Expense as a % of Revenue	34.4%
Revenue per Employee	\$248,415
Expense per Employee	\$187,705
EBITDA per Employee	\$72,816
Average Balance Sheet Stats	
Cash Balance	\$669.3
Cash as a % of LTM Revenue	10.6%
Debt Balance	\$287.1
Debt as a % of LTM Revenue	18.3%



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

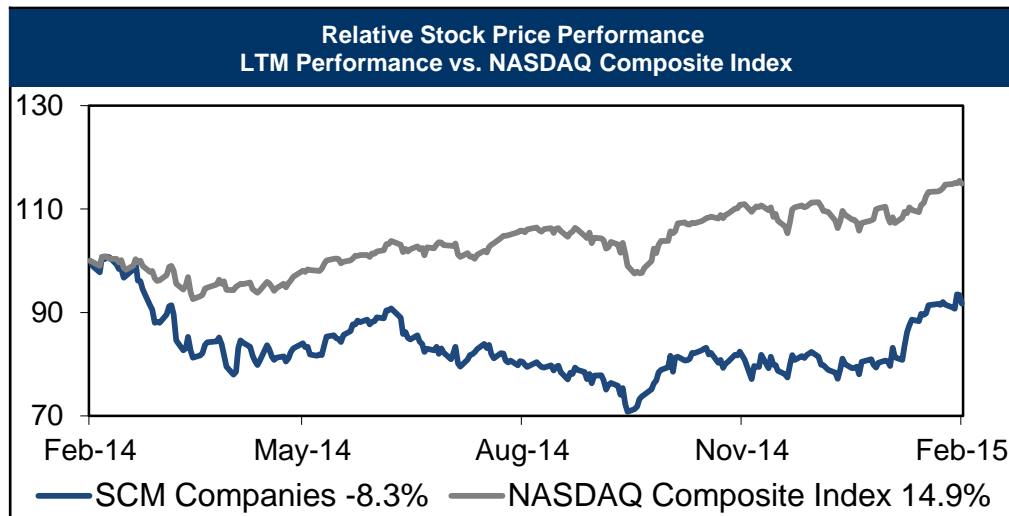
SCM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
Manhattan Associates, Inc.	MANH	\$49.85	95.5%	\$3,781	\$3,656	\$492	3.8%	21.2%	8.6%	56.8%	27.1%	7.4x	6.8x	6.3x	27.4x	22.9x	20.3x
Aspen Technology, Inc.	AZPN	38.61	79.8%	3,559	3,328	420	0.6%	9.1%	10.1%	87.4%	38.9%	7.9x	7.3x	6.6x	20.3x	17.4x	14.7x
* Fleetmatics Group PLC	FLTIX	41.21	95.1%	1,589	1,438	232	5.9%	27.8%	21.3%	75.2%	25.1%	6.2x	5.0x	4.1x	24.7x	15.6x	12.5x
* SPS Commerce, Inc.	SPSC	68.70	95.7%	1,155	1,024	128	8.9%	26.6%	19.5%	68.7%	10.3%	8.0x	6.5x	5.5x	77.4x	47.3x	36.8x
Descartes Systems Group	DSGX	15.10	94.8%	1,139	1,021	171	2.9%	9.9%	12.2%	67.9%	29.5%	6.0x	5.2x	4.7x	20.2x	17.0x	14.5x
* Kinaxis Inc.	KXS	19.97	97.8%	474	418	70	6.4%	15.3%	22.8%	70.4%	18.9%	6.0x	4.9x	4.0x	31.5x	20.5x	16.2x
* SciQuest, Inc.	SQI	17.41	53.3%	480	349	102	-0.4%	-1.1%	11.6%	69.1%	5.1%	3.4x	3.2x	2.9x	67.8x	15.7x	13.4x
* E2open, Inc. ⁽¹⁾	EOPN	8.57	29.1%	251	234	79	0.8%	10.4%	9.8%	63.0%	-33.1%	3.0x	2.8x	2.6x	NM	NM	NM
American Software, Inc.	AMSW.A	9.64	86.8%	275	218	101	5.1%	5.8%	NA	52.9%	11.1%	2.2x	1.9x	NA	19.4x	9.7x	NA
* Amber Road, Inc.	AMBR	8.48	46.9%	218	181	65	7.2%	12.9%	17.5%	57.6%	-33.9%	2.8x	2.6x	2.2x	NM	NM	NM
* MiX Telematics Limited	MIX	0.23	47.1%	189	116	119	-2.0%	3.0%	9.6%	67.4%	16.5%	1.0x	0.9x	0.9x	5.9x	4.4x	3.6x
Global Sources Ltd.	GSOL	5.50	59.9%	191	110	195	-27.1%	-5.0%	NA	36.5%	16.5%	0.6x	NA	NA	3.4x	NA	NA
* Covisint Corporation	COVS	2.50	21.2%	98	54	89	0.1%	-9.8%	2.5%	33.8%	-37.6%	0.6x	0.6x	0.6x	NM	NM	NA
Mean			69.5%				1.0%	9.7%	13.2%	62.1%	7.3%	4.2x	4.0x	3.7x	29.8x	18.9x	16.5x
Median			79.8%				2.9%	9.9%	11.6%	67.4%	16.5%	3.4x	4.0x	4.0x	22.5x	17.0x	14.6x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	14.3%
Recurring as a % of Total Revenue	49.0%
Service / Other as a % of Total Revenue	38.6%
R&D Expense as a % of Revenue	13.4%
SG&A Expense as a % of Revenue	44.8%
Revenue per Employee	\$219,620
Expense per Employee	\$202,503
EBITDA per Employee	\$27,272
Average Balance Sheet Stats	
Cash Balance	\$102.9
Cash as a % of LTM Revenue	20.7%
Debt Balance	\$2.9
Debt as a % of LTM Revenue	2.1%



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

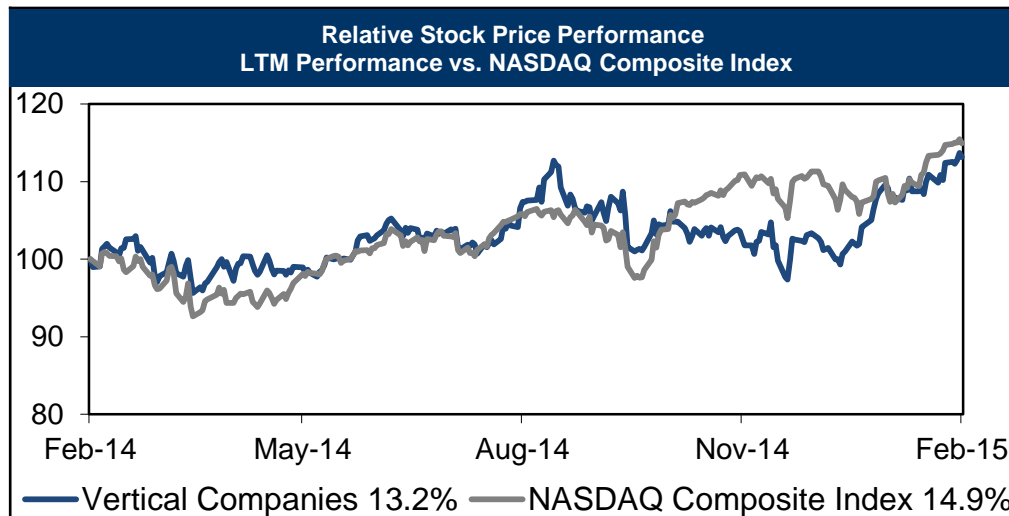
(1) Represents tender offer premium.

Vertical Focused Software: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/27/15	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
Constellation Software Inc.	CSU	\$336.47	95.9%	\$7,130	\$7,354	\$1,669	5.0%	29.2%	15.3%	34.1%	14.6%	4.4x	3.9x	3.3x	30.1x	16.9x	14.4x
Mobileye N.V.	MBLY	35.48	58.9%	7,612	7,240	144	14.4%	26.2%	59.0%	74.2%	-8.4%	50.4x	33.1x	20.8x	NM	66.7x	36.1x
Amdocs Limited	DOX	52.50	99.2%	8,423	7,154	3,606	0.7%	4.9%	3.9%	35.6%	18.9%	2.0x	1.9x	1.9x	10.5x	9.4x	8.8x
Solera Holdings Inc.	SLH	55.74	79.7%	3,832	6,141	1,093	0.9%	18.3%	6.7%	67.1%	38.0%	5.6x	5.2x	4.9x	14.8x	12.7x	11.6x
SS&C Technologies Holdings	SSNC	60.68	93.4%	5,299	5,829	768	4.2%	10.0%	7.1%	46.5%	38.9%	7.6x	6.7x	6.3x	19.5x	16.1x	14.8x
Tyler Technologies, Inc.	TYL	119.37	99.0%	4,226	4,020	493	-1.0%	15.1%	14.7%	47.3%	21.8%	8.2x	7.0x	6.1x	37.4x	26.2x	21.8x
Fair Isaac Corporation	FICO	85.12	99.2%	2,910	3,423	794	-14.5%	2.8%	6.1%	67.5%	23.3%	4.3x	4.0x	3.8x	18.5x	14.5x	14.1x
Advent Software, Inc. ⁽¹⁾	ADVS	44.17	99.6%	2,368	2,552	397	1.7%	3.2%	6.6%	72.1%	25.9%	6.4x	6.1x	5.7x	24.8x	17.8x	15.9x
Blackbaud Inc.	BLKB	45.40	97.7%	2,102	2,368	564	5.7%	13.3%	8.8%	51.6%	16.5%	4.2x	3.7x	3.4x	25.5x	19.0x	16.6x
Nemetschek AG	NEM	131.58	99.4%	1,266	1,188	260	-7.9%	3.4%	9.7%	53.7%	22.0%	4.6x	4.1x	3.7x	20.8x	16.2x	14.5x
NIC Inc.	EGOV	17.50	81.7%	1,144	1,056	272	-5.0%	8.6%	8.3%	40.8%	26.2%	3.9x	3.6x	3.3x	14.8x	13.4x	12.1x
PROS Holdings, Inc.	PRO	24.47	60.0%	711	661	186	15.2%	38.5%	16.3%	68.7%	-2.7%	3.6x	2.9x	2.5x	NM	21.8x	17.0x
Mean			88.6%				1.6%	14.5%	13.5%	54.9%	19.6%	8.8x	6.9x	5.5x	21.7x	20.9x	16.5x
Median			96.8%				1.3%	11.6%	8.6%	52.6%	21.9%	4.5x	4.1x	3.8x	20.2x	16.6x	14.6x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	21.8%
Recurring as a % of Total Revenue	45.3%
Service / Other as a % of Total Revenue	33.0%
R&D Expense as a % of Revenue	9.3%
SG&A Expense as a % of Revenue	26.3%
Revenue per Employee	\$237,910
Expense per Employee	\$194,603
EBITDA per Employee	\$56,915
Average Balance Sheet Stats	
Cash Balance	\$241.5
Cash as a % of LTM Revenue	6.7%
Debt Balance	\$370.0
Debt as a % of LTM Revenue	46.0%



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

(1) Represents tender offer premium.

Signal Hill's EAS Universe

Company	Ticker	Sectors		Company	Ticker	Sectors	
Acxiom Corporation	ACXM	CRM	-	LivePerson Inc.	LPSN	SaaS	CRM
Advent Software Inc.	ADVS	Vertical	-	LogMeIn Inc.	LOGM	SaaS	-
Amber Road	AMBR	SaaS	SCM	Manhattan Associates Inc.	MANH	SCM	-
Amdocs Ltd.	DOX	Vertical	-	Marketo, Inc.	MKTO	CRM	SaaS
American Software Inc.	AMSWA	ERP	SCM	Marin	MRIN	SaaS	CRM
Ansys Inc.	ANSS	PLM	-	Medidata Solutions	MDSO	SaaS	-
Aspen Technology Inc.	AZPN	SCM	PLM	MicroStrategy Inc.	MSTR	IM	-
athenahealth Inc.	ATHN	SaaS	-	Mix Telematics	MIXT	SaaS	SCM
Autodesk Inc.	ADSK	PLM	-	Mobileye N.V.	MBLY	Vertical	-
Aveva Group PLC	AVV	PLM	-	Model N	MODN	SaaS	Vertical
BasWare Oyj	BAS	ERP	-	Nemetschek AG	NEM	PLM	Vertical
Bazaarvoice Inc.	BV	Social	SaaS	NetSuite Inc.	N	ERP	SaaS
Benefitfocus	BNFT	SaaS	HCM	NIC Inc.	EGOV	Vertical	-
Blackbaud Inc.	BLKB	CRM	-	NICE-Systems Ltd. ADS	NICE	CRM	-
BOX	BOX	IM	SaaS	Open Text Corp.	OTEX	IM	-
Cadence Design Systems Inc.	CDNS	PLM	-	OPower	OPWR	SaaS	-
Callidus Software Inc.	CALD	CRM	SaaS	Oracle Corp.	ORCL	ERP	-
Carbonite Inc.	CARB	IM	-	Parametric Technology Corp.	PMTC	PLM	-
CASTlight Health	CSLT	SaaS	Vertical	Paycom	PAYC	SaaS	HCM
Cegedim S.A.	CGM-FR	CRM	-	Paylocity Holding Corp	PCTY	SaaS	HCM
ChannelAdvisor Corporation	ECOM	CRM	SaaS	PDF Solutions Inc.	PDFS	PLM	-
ClickSoftware Technologies Ltd.	CKSW	HCM	-	Pegasystems Inc.	PEGA	IM	-
CommVault Systems Inc.	CVLT	IM	-	Pros Holdings Inc.	PRO	Vertical	-
Connecture	CNXR	SaaS	-	QAD Inc.	QADI	ERP	-
Constant Contact Inc.	CTCT	CRM	SaaS	QLIK Technologies	QLIK	IM	-
Constellation Software Inc.	CSU	Vertical	-	Qualys Inc.	QLYS	SaaS	-
Cornerstone OnDemand Inc.	CSOD	HCM	SaaS	RealPages, Inc.	RP	SaaS	-
Covisint, Inc.	COVS	SCM	SaaS	Red Hat Inc.	RHT	SaaS	-
Cvent, Inc.	CVT	CRM	SaaS	Sage Group PLC	SAGE	ERP	-
Dassault	DASTY	PLM	-	Salesforce.com Inc.	CRM	Social	SaaS
Datawatch Corp.	DWCH	IM	-	SAP AG ADS	SAP	ERP	-
DealerTrack Holdings Inc.	TRAK	SaaS	-	SCIQuest, Inc.	SQI	SCM	SaaS
Demandware, Inc.	DWRE	CRM	SaaS	ServiceNow Inc	NOW	SaaS	-
DesCartes Systems Group Inc.	DSGX	SCM	-	Solera Holdings Inc.	SLH	Vertical	-
E2OPEN Inc.	EOPN	SaaS	SCM	Splunk Inc	SPLK	IM	-
Ebix Inc.	EBIX	SaaS	-	SPS Commerce Inc.	SPSC	SCM	SaaS
ELLIE MAE Inc.	ELLI	SaaS	-	SS&C Technology Holdings Inc.	SSNC	Vertical	-
EMC Corp.	EMC	IM	-	Synchronoss Technologies Inc.	SNCR	SaaS	-
Fair Isaac Corp.	FICO	IM	-	Synopsys Inc.	SNPS	PLM	-
Five9 Inc.	FIVN	SaaS	CRM	Tableau Software Inc.	DATA	IM	-
FleetMatics Group PLC	FLTXT	SCM	SaaS	Tangoe Inc.	TNGO	SaaS	-
Global Sources Ltd.	GSOL	SCM	-	Teradata Corp.	TDC	IM	-
Guidance Software, Inc.	GUID	IM	-	Textura Corp.	TXTR	SaaS	Vertical
HubSpot, Inc.	HUBS	SaaS	CRM	Totvs S/A	TOTS	ERP	-
inContact Inc.	SAAS	SaaS	-	TubeMogul, Inc.	TUBE	SaaS	-
Informatica Corp.	INFA	IM	-	Tyler Technologies	TYL	ERP	Vertical
Inovalon Holdings	INOV	SaaS	-	Ultimate Software Group Inc.	ULTI	HCM	SaaS
Interactive Intelligence Inc.	ININ	CRM	-	Upland Software, Inc.	UPLD	SaaS	ERP
Intralinks Holdings, Inc.	IL	IM	SaaS	Veeva	VEEV	SaaS	CRM
Intuit Inc.	INTU	ERP	-	Verint Systems	VRNT	IM	-
j2 Global Inc.	JCOM	SaaS	-	Workday Inc.	WDAY	ERP	SaaS
Jive Software	JIVE	Social	SaaS	Workiva, LLC	WK	SaaS	-
Kinaxis Inc.	KXS	SaaS	SCM	Yonyou Software Co Ltd	UFIDA	ERP	PLM
LinkedIn	LNKD	Social	SaaS	Zendesk, Inc.	ZEN	SaaS	CRM

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