

Q1 2016 Infrastructure Software Market Snapshot

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Q1 2016 Infrastructure Software M&A Overview

- Deal velocity increased QoQ to reach a last twelve month (LTM) high of 76.
- Without a blockbuster acquisition like the Dell-EMC merger, total announced enterprise value (EV) declined from its high in Q4 2015 to a figure in line with LTM amounts.

<i>Source: Signal Hill</i>	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Number of Announced Deals	50	50	55	51	54	76
<i>% change from prior quarter</i>	-39.8%	0.0%	10.0%	-7.3%	5.9%	40.7%
Total Announced Enterprise Value (\$M)	\$5,032.0	\$2,921.0	\$7,774.7	\$8,928.8	\$68,197.7	\$3,290.1
<i>% change from prior quarter</i>	-51.3%	-42.0%	166.2%	14.8%	663.8%	-95.2%
Median Announced Deal Size (\$M)	\$30.0	\$40.0	\$137.5	\$38.5	\$80.0	\$109.9
<i>% change from prior quarter</i>	-40.0%	33.3%	243.8%	-72.0%	107.9%	37.4%
Median EV/TTM Revenue Multiple	3.8x	4.2x	4.4x	3.3x	7.1x	2.9x
<i>% change from prior quarter</i>	83.2%	11.6%	4.8%	-24.3%	211.6%	-59.2%

Notable Q1 2016 Infrastructure M&A Transactions



Serena Software Has Been Acquired By Micro Focus International

EV: \$540.0M

Revenue Multiple: 3.3x

March 22, 2015

- Serena Software is a leading provider of application lifecycle management (ALM) software. The acquisition closed in May 2016
- Micro Focus is a global enterprise software company helping companies helping customers build, operate and secure IT systems that bring together existing business logic and applications with emerging technologies to meet increasing complex business demands



Two Acquisitions by Cisco:



CliQr Technologies

EV: \$260.0M

March 1, 2016

- CliQr provides an application-defined cloud orchestration platform to model, deploy and manage applications across bare metal, virtualized and container environments
- The acquisition expands Cisco's data center portfolio with technology to simplify, automate and manage applications across hybrid clouds



Jasper Technologies

EV: \$1,400.0M

Revenue Multiple: 11.7x

Feb. 3, 2016

- Jasper Technologies delivers a cloud-based IoT service platform to help enterprises and service providers launch, manage and monetize IoT services on a global scale
- Jasper provides Cisco with a relevant customer base and a highly developed IoT platform that can be expanded with Cisco's native IoT services.

Notable Q1 2016 Infrastructure M&A Transactions



Microsoft Corporation to Acquire Xamarin

EV: \$400M

Revenue Multiple: 10.7x

Feb. 24, 2016

- Xamarin is a leading platform provider for mobile app development that enables developers to build mobile apps using C# and deliver fully native mobile app experiences to all major devices
- Microsoft had an existing, longstanding partnership with Xamarin and have built Xamarin integration into a number of Microsoft products
- With the acquisition, Microsoft will further integrate Xamarin's capabilities to develop seamless mobile app development



Diligent Corp Has Been Acquired by Insight Venture Partners

EV: \$624.0M

Revenue Multiple: 6.6x

Feb. 14, 2016

- Diligent is the leading provider of secure online collaboration and document sharing solutions for boards, committees and leadership teams
- Insight is a leading global venture capital and private equity firm that invests in high-growth software, internet and data services companies
- The transaction represents a 31% premium over Diligent's closing share price on the New Zealand Stock Exchange

Q1 2016 Infrastructure Software M&A Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
3/31/2016	Bluewolf Group LLC	IBM Corporation	\$240.0	\$90.0	\$5.0	2.7x	48.0x
3/29/2016	StackStorm	Brocade Communications	N/A	N/A	N/A	N/A	N/A
3/29/2016	Virtual Instruments Inc.	Load DynamiX	N/A	N/A	N/A	N/A	N/A
3/24/2016	Verilume Inc.	Intralinks Holdings	N/A	N/A	N/A	N/A	N/A
3/23/2016	InfoVista S.A.	Apax Partners	N/A	\$115.0	N/A	N/A	N/A
3/22/2016	Crossroads Systems / Assets	StrongBox Data Solutions	\$1.9	NA	N/A	N/A	N/A
3/22/2016	Sense	Cloudera	N/A	N/A	N/A	N/A	N/A
3/22/2016	Serena Software	Micro Focus International plc	\$540.0	\$162.0	N/A	3.3x	NA
3/14/2016	AppSense Inc.	LANDESK Software	N/A	\$100.0	N/A	N/A	N/A
3/14/2016	Avake Technology Group Inc.	AgreeYa Solutions Inc.	N/A	N/A	N/A	N/A	N/A
3/14/2016	Silver Flows	InVisionApp Inc.	N/A	N/A	N/A	N/A	N/A
3/11/2016	Endace Ltd	Endace Ltd management	N/A	N/A	N/A	N/A	N/A
3/10/2016	Archyvu Sistemas AB	Iron Mountain Inc.	N/A	N/A	N/A	N/A	N/A
3/9/2016	OpenCar Inc.	INRIX Inc.	N/A	N/A	N/A	N/A	N/A
3/9/2016	Wyless Inc.	KORE Wireless Group	\$190.0	\$60.0	N/A	3.2x	N/A
3/8/2016	Birdstep Technology / Assets	Smith Micro Software Inc.	\$2.0	\$6.8	N/A	0.3x	N/A
3/8/2016	DigiDoc	Estina Ltd.	N/A	N/A	N/A	N/A	N/A
3/8/2016	Intuit Inc. / Assets	WCAS	N/A	\$76.0	N/A	N/A	N/A
3/8/2016	Trackerbird Limited	V.i. Laboratories Inc.	N/A	N/A	N/A	N/A	N/A
3/4/2016	CellVision AS	Enghouse Systems Limited	N/A	N/A	N/A	N/A	N/A
3/3/2016	Ascom Holding / Assets	Axino Solutions	N/A	N/A	N/A	N/A	N/A
3/3/2016	Conductant Inc.	Docker Inc.	N/A	N/A	N/A	N/A	N/A
3/3/2016	Ekahau RTLS	AiRISTA Flow	N/A	N/A	N/A	N/A	N/A
3/3/2016	Openwave Messaging Inc.	Synchronoss Technologies Inc.	N/A	N/A	N/A	N/A	N/A
3/1/2016	CliQr Technologies	Cisco Systems Inc.	\$260.0	N/A	N/A	N/A	N/A
3/1/2016	Movilizer GmbH	Honeywell International	N/A	N/A	N/A	N/A	N/A
2/29/2016	Teclo Networks AG	Sandvine Inc.	N/A	N/A	N/A	N/A	N/A
2/22/2016	BlueCloud Company	Advantix Solutions Group	N/A	N/A	N/A	N/A	N/A

Q1 2016 Infrastructure Software M&A Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
2/9/2016	APEX Communications Inc.	Dialogic Inc.	N/A	N/A	N/A	N/A	N/A
2/8/2016	Imation Corp. / Assets	DataLocker Inc.	\$0.4	N/A	N/A	N/A	N/A
2/8/2016	Imation Corp. / Assets	Kingston Technology Company	\$4.3	N/A	N/A	N/A	N/A
2/4/2016	FieldView Solutions	Nlyte Software Limited	N/A	N/A	N/A	N/A	N/A
2/4/2016	Pakedge Device & Software	Control4 Corporation	\$32.7	\$18.5	N/A	1.8x	N/A
2/4/2016	Trilead AG	Hewlett Packard Enterprise	N/A	N/A	N/A	N/A	N/A
2/3/2016	Jasper Technologies Inc.	Cisco Systems Inc.	\$1,400.0	\$120.0	N/A	11.7x	N/A
2/2/2016	Perforce Software Inc.	Summit Partners	N/A	N/A	N/A	N/A	N/A
1/27/2016	NexGen Storage Inc. [Fusion-io]	Pivot3 Inc.	N/A	N/A	N/A	N/A	N/A
1/26/2016	BTI Systems Inc.	Juniper Networks Inc.	NA	\$90.0	N/A	N/A	N/A
1/26/2016	Mac-MSP LLC	LOGICnow Ltd.	N/A	N/A	N/A	N/A	N/A
1/25/2016	IBM Corporation / Assets	Western Digital Corporation	N/A	N/A	N/A	N/A	N/A
1/25/2016	Point to Point Ltd.	HCL Technologies Ltd.	\$11.4	\$12.6	N/A	0.9x	N/A
1/23/2016	Advanced Technology Solutions	Mahindra Comviva	N/A	N/A	N/A	N/A	N/A
1/21/2016	Unikernel Systems Ltd.	Docker Inc.	N/A	N/A	N/A	N/A	N/A
1/20/2016	Vorex Inc.	Kaseya International Limited	N/A	N/A	N/A	N/A	N/A
1/19/2016	Image Process Design Inc.	Renovus Capital Partners	N/A	N/A	N/A	N/A	N/A
1/19/2016	Ocedo GmbH	Riverbed Technology Inc.	N/A	N/A	N/A	N/A	N/A
1/18/2016	Appcelerator Inc.	Axway Software SA	N/A	\$20.0	N/A	N/A	N/A
1/14/2016	ListenLogic	Anexinet Corp.	N/A	N/A	N/A	N/A	N/A
1/14/2016	OnDemand Recovery Ltd.	j2 Global Inc.	N/A	N/A	N/A	N/A	N/A
1/14/2016	Telarix Inc.	Vista Equity Partners	N/A	N/A	N/A	N/A	N/A
1/14/2016	Unitiv Inc. / Assets	Quadrant 4 System Corporation	N/A	N/A	N/A	N/A	N/A
1/13/2016	Event Zero Pty / Assets	Microsoft Corporation	N/A	N/A	N/A	N/A	N/A
1/13/2016	Overture Networks Inc.	ADVA Optical Networking	N/A	N/A	N/A	N/A	N/A
1/13/2016	SPARQL City Inc. / Assets	Cambridge Semantics Inc.	N/A	N/A	N/A	N/A	N/A
1/13/2016	StorageCraft Technology Corp.	TA Associates	\$187.0	\$75.0	N/A	2.5x	N/A

Q1 2016 Infrastructure Software M&A Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
1/13/2016	TestPlant Ltd.	The Carlyle Group	N/A	N/A	N/A	N/A	N/A
1/12/2016	Emmoco Inc.	Shelfbucks Inc.	N/A	N/A	N/A	N/A	N/A
1/12/2016	QuantumKDB Ltd.	First Derivatives	\$2.5	N/A	N/A	N/A	N/A
1/11/2016	Citrix Systems Inc. / Assets	Accelerite	N/A	N/A	N/A	N/A	N/A
1/11/2016	Comtrade / Assets	Citrix Systems Inc.	N/A	N/A	N/A	N/A	N/A
1/8/2016	Centered Logic LLC	Enea	N/A	N/A	N/A	N/A	N/A
1/5/2016	Infogix	Thoma Bravo	N/A	N/A	N/A	N/A	N/A

Q1 2016 Infrastructure Software Public Company Valuation Metrics

Infrastructure Trading Comps Summary

(\$ in millions, except per share data)

Company							Enterprise Value /					
	% of 52 Week Hi	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
			MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
Application Infrastructure Trading Comps	84.0%	-12.5%	13.5%	12.6%	81.2%	17.9%	2.8x	2.7x	2.6x	16.2x	11.1x	9.8x
IT Operations & Management Trading Comps	67.0%	2.1%	30.8%	17.7%	79.4%	11.6%	3.9x	3.4x	3.0x	18.6x	12.9x	10.6x
Storage Software Trading Comps	66.2%	2.5%	1.7%	4.6%	71.6%	-0.5%	2.0x	2.5x	2.0x	7.3x	7.4x	7.9x
Mean	72.4%	-2.6%	15.3%	11.6%	77.4%	9.7%	2.9x	2.9x	2.5x	14.1x	10.5x	9.4x
Median	67.0%	2.1%	13.5%	12.6%	79.4%	11.6%	2.8x	2.7x	2.6x	16.2x	11.1x	9.8x

Latest stock price update as of March 31, 2016.

Q1 2016 Infrastructure Software Public Company Valuation Metrics

Storage Software Trading Comps

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Enterprise Value /					
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
	3/31/16	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
EMC Corporation	\$26.65	92.6%	\$51,889	\$50,967	\$24,566	-22.0%	-2.5%	2.7%	61.2%	19.5%	2.1x	2.0x	2.0x	10.5x	7.4x	7.3x
Symantec Corporation	18.38	70.3%	11,988	11,459	6,178	NA	-6.3%	1.9%	83.2%	31.5%	1.9x	3.2x	3.1x	5.9x	9.4x	8.5x
NetApp, Inc.	27.29	73.6%	7,978	4,445	5,706	-4.1%	-10.6%	-1.8%	61.7%	10.7%	0.8x	0.8x	0.8x	7.3x	4.1x	3.1x
Box, Inc.	12.26	59.5%	1,484	1,343	303	8.0%	35.7%	28.7%	72.9%	-54.3%	4.4x	3.4x	2.7x	NM	NM	NM
CommVault Systems, Inc.	43.17	90.3%	1,950	1,549	595	2.5%	5.9%	8.0%	85.9%	2.2%	2.6x	2.5x	2.3x	NM	19.4x	14.9x
Hortonworks, Inc.	11.30	39.1%	617	522	141	16.7%	85.2%	44.8%	0.8%	-140.1%	4.3x	2.8x	1.9x	NM	NM	NM
Carbonite, Inc.	7.97	62.1%	215	150	152	37.2%	45.7%	4.6%	70.3%	-3.1%	1.1x	0.8x	0.8x	NM	4.8x	NM
Falconstor Software Inc.	1.34	45.4%	56	50	36	-20.9%	-62.7%	NA	80.1%	-29.1%	1.0x	NA	NA	NM	NM	NM
Mean		66.6%				2.5%	11.3%	12.7%	64.5%	-20.4%	2.3x	2.2x	1.9x	7.9x	9.0x	8.5x
Median		66.2%				2.5%	1.7%	4.6%	71.6%	-0.5%	2.0x	2.5x	2.0x	7.3x	7.4x	7.9x

Application Infrastructure Trading Comps

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Enterprise Value /					
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
	3/31/16	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E
Red Hat, Inc.	\$74.51	88.2%	\$13,607	\$13,122	\$2,052	3.8%	17.1%	14.5%	84.9%	17.9%	6.4x	5.7x	5.0x	36.0x	22.2x	18.7x
Software Aktiengesellschaft	39.13	98.0%	2,777	2,794	1,008	-16.0%	12.7%	2.6%	75.4%	30.9%	2.8x	2.8x	2.7x	9.4x	9.1x	8.8x
Pegasystems Inc.	25.38	84.0%	1,936	1,717	708	-12.5%	16.2%	12.6%	68.1%	12.9%	2.5x	2.2x	2.0x	19.5x	13.1x	10.7x
Progress Software Corporation	24.12	78.9%	1,215	1,104	386	-20.6%	10.0%	3.4%	87.4%	22.2%	2.9x	2.7x	2.6x	12.9x	8.0x	7.9x
MobileIron, Inc.	4.52	34.9%	372	276	154	-11.7%	13.5%	15.7%	81.2%	-43.9%	1.8x	1.6x	1.4x	NM	NM	NM
Mean		76.8%				-11.4%	13.9%	9.8%	79.4%	8.0%	3.3x	3.0x	2.7x	19.5x	13.1x	11.5x
Median		84.0%				-12.5%	13.5%	12.6%	81.2%	17.9%	2.8x	2.7x	2.6x	16.2x	11.1x	9.8x

Q1 2016 Infrastructure Software Public Company Valuation Metrics

IT Operations & Management Trading Comps

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Enterprise Value /						
	Price 3/31/16	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA			
							MRQ	16E-17E	Gross	EBITDA	LTM	CY16E	CY17E	LTM	CY16E	CY17E	
Swire Pacific Limited	\$10.63	71.3%	\$15,583	\$29,142	\$7,856	0.0%	-6.2%	6.7%	37.6%	21.1%	3.7x	NA	NA	13.2x	NM	NM	
VMware, Inc.	52.31	56.0%	22,158	16,153	6,725	-14.9%	5.2%	4.8%	84.7%	26.1%	2.4x	2.4x	2.2x	9.1x	6.6x	6.5x	
CA, Inc.	30.79	94.5%	12,832	12,582	4,025	-2.4%	-1.4%	1.8%	85.4%	31.2%	3.1x	3.1x	3.1x	10.2x	8.1x	7.9x	
ServiceNow, Inc.	61.18	67.0%	9,837	9,510	1,099	7.1%	44.3%	30.4%	67.2%	-9.3%	9.5x	7.0x	5.4x	NM	37.7x	25.0x	
Citrix Systems, Inc.	78.58	93.4%	12,100	12,553	3,340	-8.7%	8.5%	3.5%	85.2%	27.9%	3.8x	3.8x	3.7x	14.8x	11.7x	10.9x	
Splunk, Inc.	48.93	63.7%	6,477	5,468	668	26.1%	49.3%	28.4%	82.9%	-39.9%	8.2x	6.2x	4.8x	NM	71.6x	49.7x	
Arista Networks, Inc.	63.10	71.3%	4,308	3,663	901	-1.3%	35.3%	19.6%	64.9%	19.9%	4.4x	3.4x	2.9x	22.5x	12.1x	10.4x	
Zendesk, Inc.	20.93	74.2%	1,894	1,649	235	9.3%	62.1%	33.5%	67.8%	-31.6%	7.9x	5.5x	4.2x	NM	NM	NM	
NetScout Systems, Inc.	22.97	50.5%	2,264	2,156	955	-7.1%	139.5%	9.5%	68.2%	16.5%	2.7x	1.8x	1.6x	22.9x	5.7x	5.2x	
New Relic, Inc.	26.08	65.0%	1,292	1,101	181	9.9%	57.2%	30.2%	79.4%	-32.4%	6.8x	4.9x	3.7x	NM	NM	NM	
LogMeIn, Inc.	50.46	66.9%	1,267	1,118	290	4.8%	30.5%	15.5%	86.9%	11.6%	4.1x	3.4x	3.0x	32.2x	14.5x	12.1x	
Infoblox Inc.	17.10	61.0%	989	662	355	2.1%	29.2%	19.5%	79.2%	0.6%	1.9x	1.7x	1.4x	NM	18.1x	10.0x	
Gigamon Inc.	31.02	89.1%	1,069	858	222	18.3%	30.8%	17.7%	79.4%	7.7%	3.9x	3.1x	2.6x	50.0x	13.8x	10.8x	
Mean		71.1%					3.3%	37.2%	17.0%	74.5%	3.8%	4.8x	3.9x	3.2x	21.8x	20.0x	14.9x
Median		67.0%					2.1%	30.8%	17.7%	79.4%	11.6%	3.9x	3.4x	3.0x	18.6x	12.9x	10.6x

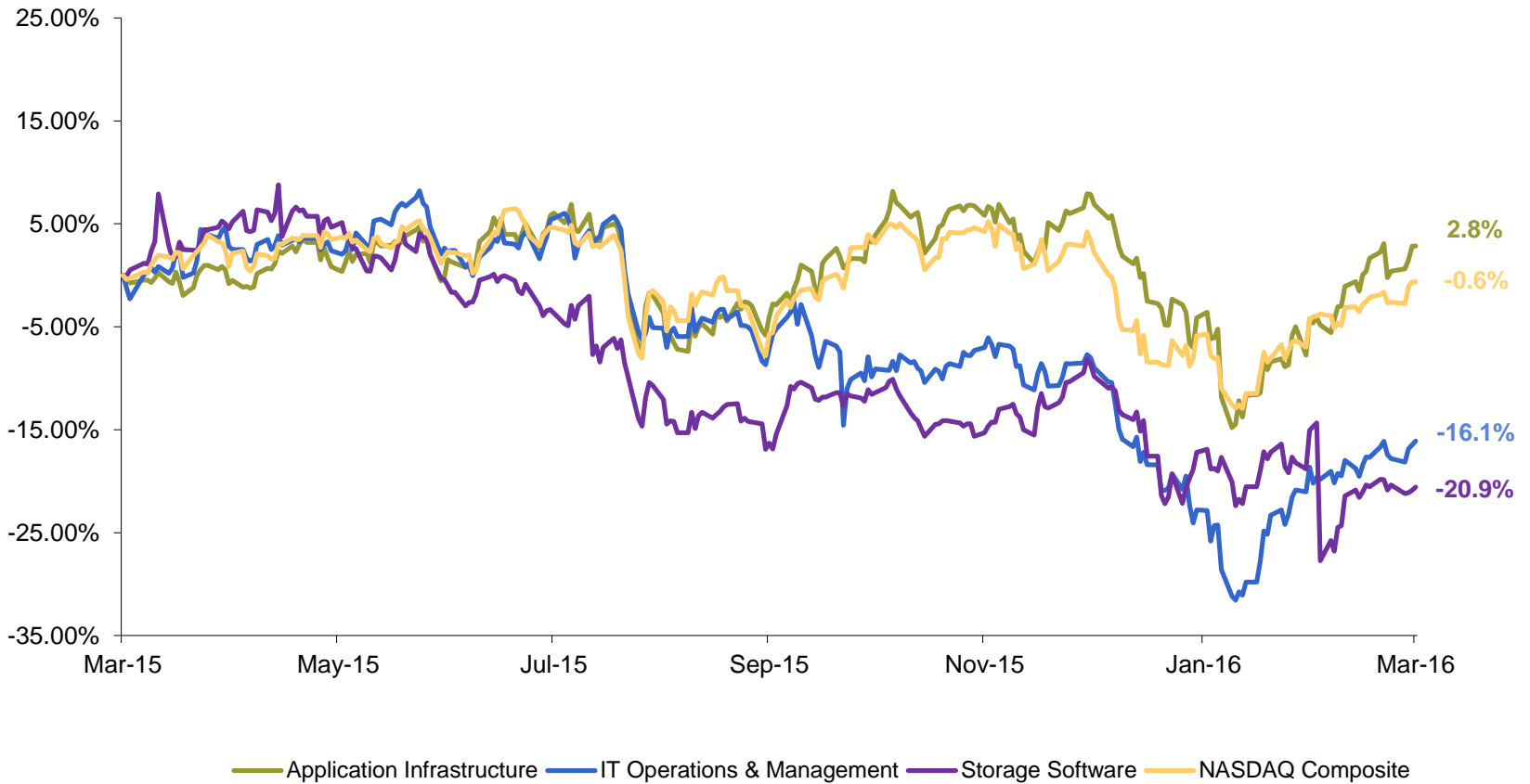
Source: All figures, estimates and prices per CapIQ as of March 31, 2016.

Notes:

























- (1) Market value is calculated as diluted shares outstanding times current stock price per share.
- (2) Enterprise value is equal to market capitalization plus debt and preferred stock less cash and cash equivalents.
- (3) EBITDA excludes one-time charges, extraordinary and non-recurring income and expenses per CapIQ.

LTM Relative Infrastructure Software Stock Price Performance

Last Twelve Months Indexed Infrastructure Software Stock Price Performance



Signal Hill's Infrastructure Software Practice at a Glance

Signal Hill's Recent Infrastructure Software Transactions					
 HAS BEEN ACQUIRED BY  <small>APRIL 2015</small>	 HAS ACQUIRED  <small>NOVEMBER 2014</small>	 HAS BEEN ACQUIRED BY  <small>OCTOBER 2014</small>	 HAS SOLD RISOFT TO  <small>AUGUST 2014</small>	 HAS SOLD CERTAIN ASSETS TO  <small>JUNE 2014</small>	 HAS BEEN ACQUIRED BY  <small>MAY 2014</small>
 HAS BEEN ACQUIRED BY  <small>MARCH 2013</small>	 CERTAIN ASSETS HAVE BEEN ACQUIRED BY  <small>MAY 2013</small>	 HAS BEEN ACQUIRED BY  <small>SEPTEMBER 2012</small>	 HAS BEEN ACQUIRED BY  <small>MAY 2012</small>	 HAS BEEN ACQUIRED BY  <small>MAY 2012</small>	 HAS BEEN ACQUIRED BY  <small>MAY 2012</small>

For more information about these transactions, please contact Signal Hill's Infrastructure Software team:



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