

Q3 2013 Infrastructure Software Market Snapshot

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Signal Hill at a Glance

Signal Hill is a leading independent advisory boutique serving the M&A and private capital raising needs of growth companies. Signal Hill's experienced bankers provide deep domain expertise and an unyielding commitment to clients in our sectors: Internet & Digital Media, Internet Infrastructure, Services and Software. With over 600 completed transactions and offices in Baltimore, Bangalore, Boston, Nashville, New York, Reston and San Francisco, Signal Hill leverages deep strategic industry and financial sponsor relationships to help our clients achieve Greater Outcomes®.

Recent Mergers & Acquisitions, Strategic Advisory Transactions

- Mergers & Acquisitions
- Equity Private Placements
- Restructurings
- Strategic Advisory
- Special Committee Advisory
- Fairness Opinions

| | | | | | | | |
|--|---|---|---|--|--|--|---|
| HAS BEEN ACQUIRED BY OCTOBER 2013 | HAS BEEN ACQUIRED BY SEPTEMBER 2013 | HAS BEEN ACQUIRED BY SEPTEMBER 2013 | HAS BEEN ACQUIRED BY AUGUST 2013 | HAS BEEN ACQUIRED BY AUGUST 2013 | HAS BEEN ACQUIRED BY AUGUST 2013 | HAS BEEN ACQUIRED BY AUGUST 2013 | MINORITY RECAPITALIZATION BY JULY 2013 |
| HAVE BEEN ACQUIRED BY JULY 2013 | HAS BEEN ACQUIRED BY JUNE 2013 | HAS RECEIVED EQUITY FUNDING FROM JUNE 2013 | HAS BEEN ACQUIRED BY JUNE 2013 | CERTAIN ASSETS HAVE BEEN ACQUIRED BY MAY 2013 | HAS RECEIVED EQUITY FUNDING FROM MARCH 2013 | HAS BEEN ACQUIRED BY APRIL 2013 | HAS BEEN ACQUIRED BY MARCH 2013 |
| HAS RECEIVED GROWTH EQUITY INVESTMENT FROM MARCH 2013 | HAS BEEN ACQUIRED BY MARCH 2013 | HAS RECEIVED GROWTH EQUITY INVESTMENT FROM FEBRUARY 2013 | HAS BEEN ACQUIRED BY FEBRUARY 2013 | HAS BEEN ACQUIRED BY JANUARY 2013 | HAS BEEN ACQUIRED BY JANUARY 2013 | HAS BEEN ACQUIRED BY JANUARY 2013 | HAS BEEN ACQUIRED BY DECEMBER 2012 |
| HAS BEEN ACQUIRED BY DECEMBER 2012 | HAS RECEIVED GROWTH EQUITY INVESTMENT FROM DECEMBER 2012 | RECEIVED A GROWTH INVESTMENT FROM NOVEMBER 2012 | HAS BEEN ACQUIRED BY NOVEMBER 2012 | HAS BEEN ACQUIRED BY OCTOBER 2012 | HAS BEEN ACQUIRED BY OCTOBER 2012 | PRIVATE PLACEMENT SEPTEMBER 2012 | HAS BEEN ACQUIRED BY OCTOBER 2012 |

Signal Hill's Infrastructure Software Practice

| | | | | | | |
|--|--|--|--|--|--|--|
|  CERTAIN ASSETS HAVE BEEN ACQUIRED BY  MAY 2013 |  HAS BEEN ACQUIRED BY  MARCH 2013 |  HAS BEEN ACQUIRED BY  SEPTEMBER 2012 |  HAS BEEN ACQUIRED BY  MAY 2012 |  HAS BEEN ACQUIRED BY  MAY 2012 |  HAS BEEN ACQUIRED BY  MAY 2012 |  HAS BEEN ACQUIRED BY  SEPTEMBER 2011 |
|--|--|--|--|--|--|--|

| | | | | | |
|---|--|--|--|---|--|
|  HAS BEEN ACQUIRED BY  JUNE 2011 |  HAS BEEN ACQUIRED BY  MARCH 2011 |  HAS BEEN ACQUIRED BY  OCTOBER 2010 |  HAS ACQUIRED  OCTOBER 2009 |  HAS BEEN ACQUIRED BY  JULY 2009 |  HAS SOLD ASSETS TO  MAY 2009 |
|---|--|--|--|---|--|

| | | | | |
|--|--|---|--|--|
|  HAS BEEN ACQUIRED BY  JANUARY 2009 |  HAS BEEN ACQUIRED BY  OCTOBER 2008 |  HAS BEEN ACQUIRED BY  JUNE 2008 |  HAS ACQUIRED  MAY 2008 |  HAS ACQUIRED  MARCH 2008 |
|--|--|---|--|--|

| | | | |
|---|---|--|---|
|  HAS BEEN ACQUIRED BY  FEBRUARY 2008 |  HAS ACQUIRED  DECEMBER 2007 |  HAS BEEN ACQUIRED BY  JANUARY 2007 |  HAS BEEN ACQUIRED BY  JUNE 2005 |
|---|---|--|---|

Q3 2013 Infrastructure Software M&A Overview

The Infrastructure Software sector experienced a decline in the number of announced transactions, decreasing from 49 deals in Q2 2013 to 36 deals in Q3 2013. However, the decrease in total announced Enterprise Value (“EV”) cannot be attributed solely to the decline in deal velocity. Q2 2013’s “mega” deal – the sale of BMC Software to an investor group led by Bain Capital and Golden Gate Capital for \$7,027.1M – skewed the data for that quarter. Median announced deal size fell almost 70 percent; the median revenue multiple also fell, down from 3.8x to 2.5x.

| <i>Source: Signal Hill</i> | Q3 2012 | Q4 2012 | Q1 2013 | Q2 2013 | Q3 2013 |
|--|-----------|-----------|---------|-----------|-----------|
| Number of Announced Deals | 47 | 55 | 48 | 49 | 36 |
| % change from prior quarter | - | 17.0% | -12.7% | 2.1% | -26.5% |
| Total Announced Enterprise Value (\$M) | \$4,175.7 | \$3,398.1 | \$242.0 | \$8,313.9 | \$1,209.5 |
| % change from prior quarter | - | -18.6% | -92.9% | 3,335.6% | -85.5% |
| Median Announced Deal Size (\$M) | \$38.5 | \$57.5 | \$15.6 | \$120.0 | \$36.7 |
| % change from prior quarter | - | 49.4% | -72.9% | 669.5% | -69.4% |
| Median EV/TTM Revenue Multiple | 2.7x | 5.1x | 5.4x | 3.8x | 2.5x |
| % change from prior quarter | - | 87.8% | 5.9% | -29.4% | -33.1% |

Notable Q3 2013 Infrastructure Software M&A Transactions

Select Infrastructure Software Transactions, Q3 2013



WHIPTAIL to be Acquired by Cisco
 EV: \$415.0M
 Revenue Multiple: 20.8x

WHIPTAIL, a leader in high performance, scalable solid state memory systems that enable organizations to simplify data center and virtualized environments and process more data in less time, has agreed to be acquired by Cisco Systems. WHIPTAIL is expected to strengthen Cisco's Unified Computer System (UCS) strategy as well as enhance application performance through the integration of scalable solid state memory into UCS' fabric computing architecture.



Actix to be Acquired by Amdocs
 EV: \$120.0M
 Revenue Multiple: 2.3x

Actix, a leading independent software provider of mobile network optimization solutions, has entered into a definitive agreement to be acquired by Amdocs (NYSE: DOX), a leading provider of customer experience systems and services. The acquisition will expand Amdocs' customer experience portfolio, enabling management of the customer experience across both networks and IT.



Zyrion Acquired by Kaseya
 EV: \$50.0M
 Revenue Multiple: 7.1x

Zyrion, a leading provider of cloud and IT service monitoring software solutions, has been acquired by Kaseya, a leading provider of IT service management software. The combination of these technologies will provide customers a complete view of all business services, giving them the ability to manage both private and public clouds.





Kapow Technologies Acquired by Kofax
 EV: \$40.4M
 Revenue Multiple: 2.5x

Kapow Technologies, a leading provider of data integration software, has been acquired by Kofax plc (LSE: KFX), a leading provider of smart process applications for the business critical First Mile of customer interactions. The acquisition is expected to enhance Kofax's ability to integrate smart process applications with third party software; content import and export and data validation during business processes will be greatly simplified.



Notable Q3 2013 Infrastructure Software M&A Transactions (cont.)

| Select Infrastructure Software Transactions, Q3 2013 | |
|--|--|
| Idera Acquisitions |  <p>CopperEgg Acquired by Idera</p> <p>CopperEgg, a provider of cloud monitoring for applications, websites and servers, has been acquired by Idera, a leading provider of application and server management solutions. The acquisition of CopperEgg will expand Idera's robust database monitoring, providing customers with increased visibility and control on their IT infrastructure.</p> |
| |  <p>Precise Software Acquired by Idera</p> <p>Precise Software, a provider of end-to-end application performance management software, has been acquired by Idera. The combination of the two companies will provide IT professionals with a solution that covers monitoring, detection, resolution, prevention and administration.</p> |



Q3 2013 Infrastructure Software M&A Transactions

| Date Announced | Seller | Buyer | Enterprise Value | Revenues | EBIT | EBITDA | Enterprise Value | | |
|----------------|--------------------------------|--------------------------------|------------------|----------|------|--------|------------------|------|--------|
| | | | | | | | Revenue | EBIT | EBITDA |
| 24-Sep-13 | InduSoft Inc. | Invensys Plc | NA | NA | NA | NA | NA | NA | NA |
| 24-Sep-13 | Kanbox | Alibaba.com | NA | NA | NA | NA | NA | NA | NA |
| 19-Sep-13 | Rapidlogix UG | AppDynamics, Inc. | NA | NA | NA | NA | NA | NA | NA |
| 16-Sep-13 | BugSense | Splunk, Inc. | NA | NA | NA | NA | NA | NA | NA |
| 16-Sep-13 | Anchor Box LLC | eFolder | NA | NA | NA | NA | NA | NA | NA |
| 12-Sep-13 | Enterasys Networks, Inc. | Extreme Networks, Inc. | \$180.0 | \$340.0 | NA | NA | 0.5x | NA | NA |
| 11-Sep-13 | Adepto Solutions Inc. / Assets | Kuliza Technologies Pvt. Ltd. | NA | NA | NA | NA | NA | NA | NA |
| 10-Sep-13 | Newvem Insight Ltd. | DataPipe, Inc. | NA | NA | NA | NA | NA | NA | NA |
| 10-Sep-13 | Whiptail Technologies, Inc. | Cisco Systems, Inc. | \$415.0 | \$20.0 | NA | NA | 20.8x | NA | NA |
| 4-Sep-13 | ILS Technology LLC | Telit Communications PLC | \$8.5 | NA | NA | NA | NA | NA | NA |
| 3-Sep-13 | Actix | Amdocs Limited | \$120.0 | \$52.0 | NA | NA | 2.3x | NA | NA |
| 28-Aug-13 | Axceler / SharePoint Business | Metalogix Software Corporation | NA | NA | NA | NA | NA | NA | NA |
| 27-Aug-13 | Sensinode Oy | ARM, Ltd. | NA | \$0.9 | NA | NA | NA | NA | NA |
| 22-Aug-13 | OpenLogic | Rogue Wave Software, Inc. | NA | NA | NA | NA | NA | NA | NA |
| 22-Aug-13 | Singly, Inc. | Appcelerator Inc. | NA | NA | NA | NA | NA | NA | NA |
| 19-Aug-13 | Spacenet Inc. | SageNet LLC | \$16.0 | \$77.0 | NA | \$2.0 | 0.2x | NA | 8.0x |
| 16-Aug-13 | Cordys Software B.V. | OpenText Corporation | \$33.0 | NA | NA | NA | NA | NA | NA |
| 6-Aug-13 | Asset Control | Marlin Equity Partners LLC | NA | NA | NA | NA | NA | NA | NA |
| 6-Aug-13 | Partnerpedia | BMC Software, Inc. | NA | NA | NA | NA | NA | NA | NA |
| 6-Aug-13 | Infochimps, Inc. | Computer Sciences Corporation | \$25.0 | \$2.0 | NA | NA | 12.5x | NA | NA |
| 2-Aug-13 | Tall Maple Systems, Inc. | FireEye, Inc. | \$0.8 | NA | NA | NA | NA | NA | NA |

Q3 2013 Infrastructure Software M&A Transactions

| Date Announced | Seller | Buyer | Enterprise Value | Revenues | EBIT | EBITDA | Enterprise Value | | |
|----------------|------------------------------------|------------------------------|------------------|----------|------|--------|------------------|------|--------|
| | | | | | | | Revenue | EBIT | EBITDA |
| 1-Aug-13 | ICCM Professional Services Limited | OpenText Corporation | \$13.8 | NA | NA | NA | NA | NA | NA |
| 31-Jul-13 | Kapow Technologies, Inc. | Kofax plc | \$40.4 | \$15.9 | NA | \$2.2 | 2.5x | NA | 18.4x |
| 24-Jul-13 | FoxWeave | CloudBees, Inc. | NA | NA | NA | NA | NA | NA | NA |
| 24-Jul-13 | Torbit, Inc. | @WalmartLabs | NA | NA | NA | NA | NA | NA | NA |
| 18-Jul-13 | Monoidics Ltd / Assets | Facebook | NA | NA | NA | NA | NA | NA | NA |
| 17-Jul-13 | Cloudsmith Inc. | Puppet Labs | NA | NA | NA | NA | NA | NA | NA |
| 16-Jul-13 | Rover Apps LLC | Kaseya International Limited | NA | NA | NA | NA | NA | NA | NA |
| 11-Jul-13 | ScaleIO | EMC Corporation | NA | \$1.0 | NA | NA | NA | NA | NA |
| 10-Jul-13 | VeloBit, Inc. | HGST | NA | NA | NA | NA | NA | NA | NA |
| 9-Jul-13 | Zyrion, Inc. | Kaseya International Limited | \$50.0 | \$7.0 | NA | NA | 7.1x | NA | NA |
| 9-Jul-13 | CopperEgg Corporation | Idera | NA | NA | NA | NA | NA | NA | NA |
| 9-Jul-13 | CSL International | IBM Corporation | NA | NA | NA | NA | NA | NA | NA |
| 8-Jul-13 | Onesheet, LLC | Bandzoogle | NA | NA | NA | NA | NA | NA | NA |
| 2-Jul-13 | Precise Software Solutions Inc. | Idera | NA | NA | NA | NA | NA | NA | NA |
| 2-Jul-13 | SMART Storage Systems | SanDisk Corporation | \$307.0 | NA | NA | NA | NA | NA | NA |

Q3 2013 Infrastructure Software Public Company Valuation Metrics

| Infrastructure Software | | Financial Data | | | | Enterprise Value / | | | | | | Equity Multiples | | |
|--|--------------|----------------|-------------|--------------|--------------|--------------------|-------------|-------------|-----------------------|--------------|--------------|------------------|--------------|--------------|
| Pricing Date 09/30/13 | % of 52 | Q/Q Rev Growth | | LTM Margins | | Revenues | | | EBITDA ⁽¹⁾ | | | Price/Earnings | | |
| Median Metrics | Week Hi | YoY | Seq. | Gross | EBITDA | LTM | CY13E | CY14E | LTM | CY13E | CY14E | LTM | CY13E | CY14E |
| Storage Software Trading Comps | 91.3% | 5.6% | -2.2% | 72.8% | 16.0% | 2.4x | 2.3x | 2.2x | 10.9x | 8.5x | 7.5x | 26.6x | 15.4x | 13.0x |
| Application Infrastructure Trading Comps | 90.6% | 11.7% | 3.8% | 78.6% | 19.9% | 4.3x | 3.8x | 3.5x | 19.8x | 14.7x | 12.7x | 47.0x | 26.0x | 22.4x |
| IT Operations & Management Trading Comps | 91.9% | 20.3% | 8.5% | 78.0% | 16.8% | 6.2x | 5.8x | 5.1x | 15.9x | 14.4x | 12.4x | 29.5x | 23.7x | 20.1x |
| Mean | 91.3% | 12.5% | 3.4% | 76.5% | 17.6% | 4.3x | 4.0x | 3.6x | 15.5x | 12.5x | 10.9x | 34.4x | 21.7x | 18.5x |
| Median | 91.3% | 11.7% | 3.8% | 78.0% | 16.8% | 4.3x | 3.8x | 3.5x | 15.9x | 14.4x | 12.4x | 29.5x | 23.7x | 20.1x |

Q3 2013 Infrastructure Software Public Company Valuation Metrics

Storage Software Trading Comps

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

| Company | Ticker | Market Data | | | | Financial Data | | | | | | Enterprise Value / | | | | | | Equity Multiples | | |
|---------------------------|--------|------------------|--------------------|------------------------------|------------------------------------|----------------|---------------|----------------|---------|------------|--------|--------------------|-------|-------|-----------------------|-------|-------|------------------|-------|-------|
| | | Price 9/30/13 | % of 52 Week Hi | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | LTM Revenue | QoQ Rev. Δ | YoY Rev Growth | | LTM Margin | | Revenues | | | EBITDA ⁽³⁾ | | | Price/Earnings | | |
| | | | | | | | | MRQ | 13E-14E | Gross | EBITDA | LTM | CY13E | CY14E | LTM | CY13E | CY14E | LTM | CY13E | CY14E |
| EMC Corporation | EMC | \$25.56 | 91.6% | \$55,567 | \$52,951 | \$22,293 | 4.3% | 5.6% | 8.5% | 55.5% | 25.8% | 2.4x | 2.3x | 2.1x | 9.2x | 7.0x | 6.4x | 20.3x | 13.7x | 12.1x |
| Symantec Corporation | SYMC | 24.75 | 91.3% | 17,498 | 15,809 | 6,947 | -2.2% | 2.5% | 2.5% | 78.8% | 27.1% | 2.3x | 2.3x | 2.2x | 8.4x | 6.9x | 6.4x | 23.3x | 13.3x | 11.9x |
| NetApp, Inc. | NTAP | 42.62 | 95.5% | 15,339 | 11,241 | 6,410 | -11.6% | 5.4% | 5.8% | 59.3% | 16.0% | 1.8x | 1.7x | 1.6x | 10.9x | 8.5x | 7.7x | 29.8x | 16.4x | 14.2x |
| CommVault Systems, Inc. | CVLT | 87.92 | 98.0% | 4,333 | 3,875 | 519 | -2.8% | 20.8% | 15.7% | 86.0% | 17.6% | 7.5x | 6.9x | 6.0x | 42.3x | 28.1x | 22.9x | 75.8x | 52.9x | 46.6x |
| Riverbed Technology, Inc. | RVBD | 14.59 | 60.2% | 2,396 | 2,504 | 952 | 1.5% | 25.9% | 10.3% | 74.0% | 14.9% | 2.6x | 2.4x | 2.1x | 17.6x | 8.5x | 7.4x | NM | 15.4x | 13.0x |
| Carbonite, Inc. | CARB | 15.00 | 90.9% | 393 | 334 | 96 | 7.0% | 29.5% | 23.0% | 66.1% | -2.7% | 3.5x | 3.2x | 2.6x | NM | 52.9x | 23.9x | NM | NM | NM |
| FalconStor Software, Inc. | FALC | 1.32 | 45.7% | 63 | 41 | 69 | -8.6% | -15.1% | NA | 72.8% | -14.0% | 0.6x | NA | NA | NM | NA | NA | NM | NA | NA |
| Mean | | | 81.9% | | | | -1.8% | 10.6% | 11.0% | 70.3% | 12.1% | 2.9x | 3.1x | 2.8x | 17.7x | 18.7x | 12.4x | 37.3x | 22.3x | 19.5x |
| Median | | | 91.3% | | | | -2.2% | 5.6% | 9.4% | 72.8% | 16.0% | 2.4x | 2.3x | 2.2x | 10.9x | 8.5x | 7.5x | 26.6x | 15.4x | 13.0x |

Application Infrastructure Trading Comps

| Company | Ticker | Market Data | | | | Financial Data | | | | | | Enterprise Value / | | | | | | Equity Multiples | | |
|-------------------------------|--------|------------------|--------------------|------------------------------|------------------------------------|----------------|---------------|----------------|---------|------------|--------|--------------------|-------|-------|-----------------------|-------|-------|------------------|-------|-------|
| | | Price 9/30/13 | % of 52 Week Hi | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | LTM Revenue | QoQ Rev. Δ | YoY Rev Growth | | LTM Margin | | Revenues | | | EBITDA ⁽³⁾ | | | Price/Earnings | | |
| | | | | | | | | MRQ | 13E-14E | Gross | EBITDA | LTM | CY13E | CY14E | LTM | CY13E | CY14E | LTM | CY13E | CY14E |
| Red Hat, Inc. | RHT | 46.14 | 80.5% | 8,833 | 7,969 | 1,429 | 3.1% | 16.1% | 13.5% | 83.5% | 19.9% | 5.6x | 5.4x | 4.7x | 28.0x | 18.2x | 15.8x | 56.3x | 34.1x | 29.8x |
| Informatica Corporation | INFA | 38.97 | 93.9% | 4,339 | 3,735 | 862 | 3.8% | 16.8% | 11.9% | 79.9% | 19.5% | 4.3x | 4.0x | 3.6x | 22.3x | 15.2x | 13.0x | 52.7x | 27.5x | 24.2x |
| Software AG | SOW-DE | 35.62 | 74.6% | 3,096 | 3,206 | 1,287 | 4.5% | -6.4% | 5.2% | 67.1% | 27.9% | 2.5x | 2.4x | 2.3x | 8.9x | 8.9x | 8.3x | 16.1x | 13.3x | 12.4x |
| TIBCO Software Inc. | TIBX | 25.59 | 84.0% | 4,274 | 4,087 | 1,051 | 10.2% | 6.2% | 9.3% | 69.6% | 20.2% | 3.9x | 3.8x | 3.5x | 19.3x | 14.3x | 12.4x | 48.3x | 24.4x | 20.5x |
| Progress Software Corporatior | PRGS | 25.85 | 95.9% | 1,406 | 1,164 | 241 | -5.1% | -27.6% | 3.7% | 99.7% | 37.2% | 4.8x | 3.4x | 3.3x | 13.0x | 10.5x | 9.0x | 16.0x | 21.4x | 15.8x |
| Pegasystems Inc. | PEGA | 39.81 | 98.2% | 1,543 | 1,369 | 479 | 0.9% | 11.7% | 10.0% | 68.4% | 14.1% | 2.9x | 2.7x | 2.5x | 20.3x | 15.5x | 14.2x | 45.8x | 30.7x | 26.7x |
| Rally Software Development | RALY | 29.96 | 90.6% | 731 | 626 | 66 | 23.3% | 45.3% | 23.1% | 78.6% | -17.9% | 9.5x | 8.7x | 7.1x | NM | NM | NM | NM | NM | NM |
| Mean | | | 88.3% | | | | 5.8% | 8.9% | 11.0% | 78.1% | 17.3% | 4.8x | 4.3x | 3.8x | 18.6x | 13.8x | 12.1x | 39.2x | 25.2x | 21.6x |
| Median | | | 90.6% | | | | 3.8% | 11.7% | 10.0% | 78.6% | 19.9% | 4.3x | 3.8x | 3.5x | 19.8x | 14.7x | 12.7x | 47.0x | 26.0x | 22.4x |

Q3 2013 Infrastructure Software Public Company Valuation Metrics

IT Operations & Management Trading Comps

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

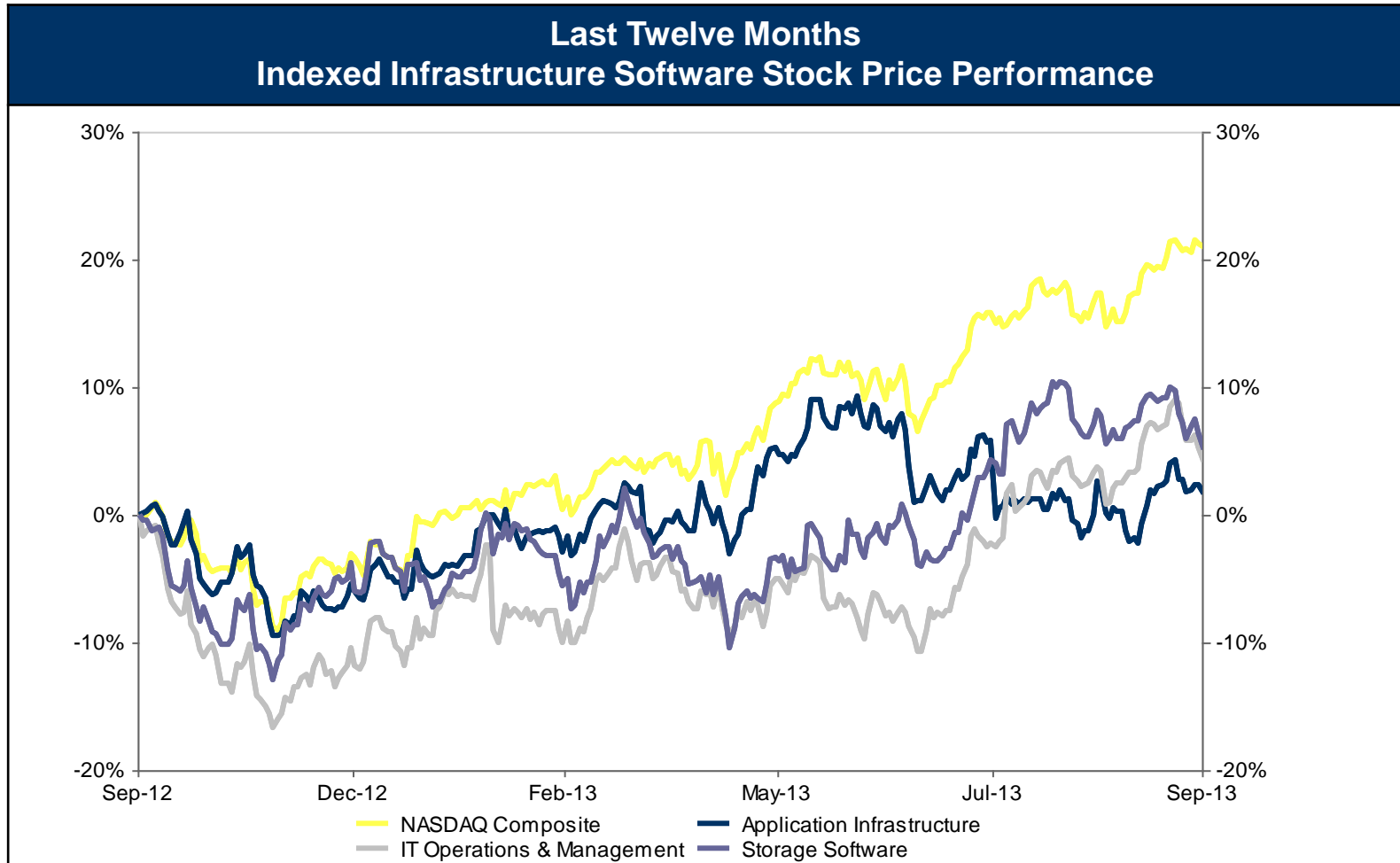
| Company | Ticker | Market Data | | | | Financial Data | | | | | | Enterprise Value / | | | | | | Equity Multiples | | |
|------------------------|--------|------------------|--------------------|------------------------------|------------------------------------|----------------|---------------|----------------|---------|------------|--------|--------------------|-------|-------|-----------------------|-------|-------|------------------|-------|-------|
| | | Price 9/30/13 | % of 52 Week Hi | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | LTM Revenue | QoQ Rev. Δ | YoY Rev Growth | | LTM Margin | | Revenues | | | EBITDA ⁽³⁾ | | | Price/Earnings | | |
| | | | | | | | | MRQ | 13E-14E | Gross | EBITDA | LTM | CY13E | CY14E | LTM | CY13E | CY14E | LTM | CY13E | CY14E |
| VMware, Inc. Class A | VMW | \$80.90 | 81.3% | \$34,949 | \$30,076 | \$4,861 | 4.3% | 10.7% | 14.6% | 84.9% | 26.7% | 6.2x | 5.8x | 5.1x | 23.2x | 14.4x | 12.6x | 44.7x | 24.4x | 21.3x |
| CA, Inc. | CA | 29.67 | 94.4% | 13,519 | 12,343 | 4,626 | -2.0% | -1.5% | -0.1% | 75.8% | 36.4% | 2.7x | 2.7x | 2.7x | 7.3x | 7.3x | 7.3x | 13.0x | 10.4x | 11.2x |
| Citrix Systems, Inc. | CTXS | 70.61 | 90.7% | 13,309 | 12,609 | 2,785 | 8.5% | 18.7% | 12.9% | 81.9% | 22.1% | 4.5x | 4.2x | 3.8x | 20.5x | 13.6x | 12.0x | 42.3x | 22.8x | 19.8x |
| ServiceNow, Inc. | NOW | 51.95 | 97.8% | 7,107 | 6,853 | 328 | 18.9% | 80.1% | 45.4% | 60.9% | -10.5% | 20.9x | 16.7x | 11.5x | NM | NM | NM | NM | NM | NM |
| Splunk Inc. | SPLK | 60.04 | 94.8% | 6,352 | 6,005 | 241 | 16.9% | 50.3% | 34.3% | 89.0% | -14.5% | 24.9x | 22.0x | 16.3x | NM | NM | NM | NM | NM | NM |
| SolarWinds, Inc. | SWI | 35.06 | 57.0% | 2,685 | 2,509 | 296 | 6.3% | 21.0% | 21.6% | 95.6% | 49.5% | 8.5x | 7.7x | 6.3x | 17.1x | 14.4x | 12.4x | 29.5x | 23.0x | 20.1x |
| Compuware Corporation | CPWR | 11.19 | 87.8% | 2,402 | 2,336 | 946 | -5.2% | 0.6% | 5.7% | 63.7% | 16.8% | 2.5x | 2.4x | 2.2x | 14.7x | 11.9x | 9.8x | NM | 26.5x | 20.1x |
| Infoblox Inc. | BLOX | 41.82 | 91.9% | 2,164 | 1,955 | 225 | 8.7% | 39.9% | 21.9% | 78.0% | 1.9% | 8.7x | 7.9x | 6.5x | NM | 56.5x | 35.7x | NM | 96.2x | 65.5x |
| NetScout Systems, Inc. | NTCT | 25.53 | 90.3% | 1,074 | 925 | 356 | -16.6% | 7.1% | 11.6% | 77.4% | 24.3% | 2.6x | 2.4x | 2.2x | 10.7x | 8.6x | 7.4x | 26.6x | 18.0x | 15.8x |
| Gigamon Inc. | GIMO | 38.64 | 92.4% | 1,178 | 1,056 | 116 | 25.6% | 44.3% | 29.2% | 77.3% | -22.4% | 9.1x | 7.8x | 6.0x | NM | 56.9x | 45.5x | NM | NM | NM |
| LogMeIn, Inc. | LOGM | 31.05 | 96.2% | 753 | 552 | 150 | 8.6% | 20.3% | 15.6% | 88.4% | 1.9% | 3.7x | 3.4x | 2.9x | NM | 18.4x | 12.4x | NM | 60.6x | 41.2x |
| Mean | | | 88.6% | | | | 6.7% | 26.5% | 19.3% | 79.3% | 12.0% | 8.6x | 7.6x | 6.0x | 15.6x | 22.4x | 17.2x | 31.2x | 35.2x | 26.9x |
| Median | | | 91.9% | | | | 8.5% | 20.3% | 15.6% | 78.0% | 16.8% | 6.2x | 5.8x | 5.1x | 15.9x | 14.4x | 12.4x | 29.5x | 23.7x | 20.1x |

Source: All figures, estimates and prices per FactSet as of September 30, 2013.

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 FactSet.

LTM Relative Infrastructure Software Stock Price Performance





Baltimore | Bangalore | Boston | Nashville | New York | Reston | San Francisco