



*Software & Services M&A Report - Q1'17*

# M&A Activity Remains Robust, Largely Influenced by Private Equity

**intrepidib.com** | Mergers & Acquisitions | Capital Markets | Strategic Advisory

11755 Wilshire Blvd., Suite 2200, Los Angeles, CA 90025 T 310.478.9000 F 310.478.9004 Member FINRA/SIPC

## M&A Activity Remains Robust, Largely Influenced by Private Equity

Technology M&A continued its voluminous trends through the first quarter of 2017. According to *Venturebeat*, there were 638 technology transactions in Q1'17, up from 599 in Q4'16. Additionally, technology-focused private equity firms announced more deals in Q1'17 than any opening calendar quarter since the end of the Great Recession. Contributing to this surge in private equity activity is both an increasing number of new technology-oriented financial sponsors and an overall expansion of the total pool of "dry powder" available for acquisitions. Strategic acquirers also continue to remain active; however, the once very wide gap is contracting as private equity firms continue to accelerate their transaction volume.

We hope that this report serves as a useful tool for you. As you evaluate opportunities, feel free to call us at 310.478.9000 for more pointed insight.

**Thank you,**

A handwritten signature in black ink, appearing to read "Chris Park".

**Christopher Park**

Managing Director  
Head of Software & Services  
cpark@intrepidib.com

A handwritten signature in black ink, appearing to read "Tristan Snyder".

**Tristan Snyder**

Senior Vice President  
Co-Head of Software & Services  
tsnyder@intrepidib.com

## Software & Services Q1'17 Market Highlights

### Infor Receives \$2.5B Investment from Koch Equity Development, Acquires Ciber Segment

Koch Equity Development recently completed a \$2.5 billion investment in Infor, one of the largest private ERP software vendors in the world. The growth investment will allow Infor to speed up product innovation within its CloudSuite portfolio and expand global penetration. This creates the potential for further organic SaaS growth for a company that has historically expanded and diversified largely through acquisitions, having purchased a dozen businesses since 2013. The most recent of these acquisitions, announced in late March, sees Infor expand its professional services offering by adding Ciber's Infor implementation practice. Strategic moves such as this acquisition will allow Infor to remain at the forefront of the ERP market and effectively service its client base.



### Cisco Achieves Further Penetration in IoT With Purchase of AppDynamics

Just announced in January, Cisco's acquisition of AppDynamics closed towards the end of March. Cisco made an aggressive strategic move, electing to make the purchase one day before the applications management company was set to price its IPO, which delayed the launch of 2017's IPO season but continued a string of high-profile transactions already occurring in the weeks prior. The acquisition, completed around the one-year anniversary of Cisco's purchase of Jasper Technologies, is a logical extension to build on its IoT platform and reinforces Cisco's continued efforts to diversify beyond hardware. Adding AppDynamics to its portfolio will allow Cisco to provide its customers with real-time, end-to-end visibility across the corporate networks, enabling them to make more intelligent business decisions.



APPDYNAMICS

### Blue-Chip Acquirers Embrace the Machine Learning Explosion

The ever-increasing theme of data tracking and aggregation create significant opportunities in the world of AI and machine learning, trends to which acquirers and investors have been paying more increased attention. According to industry research, there were as many machine learning transactions announced in 2016 as there were from 2002 to 2014. Intel's pending \$15 billion acquisition of Mobileye, announced in March, is a hallmark example of the rapidly increasing interest and expectation for the future of machine learning, and its 41x revenue multiple speaks to the value that buyers ascribe to businesses in the sector.



### Tech-Focused Private Equity and Venture Capital Firms Remain Aggressive and Well-Funded

Competition among private equity firms for high-quality acquisition targets has been building over recent years, and this trend has intensified over the past several months. In January, Vista Equity Partners' LP base approved the firm's goal to raise \$10.5 billion for its sixth flagship fund, which would surpass Silver Lake Partners IV LP as the largest tech-focused PE fund to date. Similarly, SoftBank's Vision Fund raised a significant portion of its targeted \$100 billion in Q1'17, with partners including Apple, Qualcomm and Larry Ellison committing investment dollars alongside SoftBank and the Saudi government. The landscape for earlier-stage investments has also remained strong—according to *PitchBook*, more than \$16 billion of venture funding was deployed in Q1'17, and 15 VC-backed companies completed or filed an IPO in the same timeframe. Investors' continued willingness to pay premium multiples for high-quality assets has been validated by an exit market that appears to be equally as aggressive and enthusiastic.



Vista Equity Partners

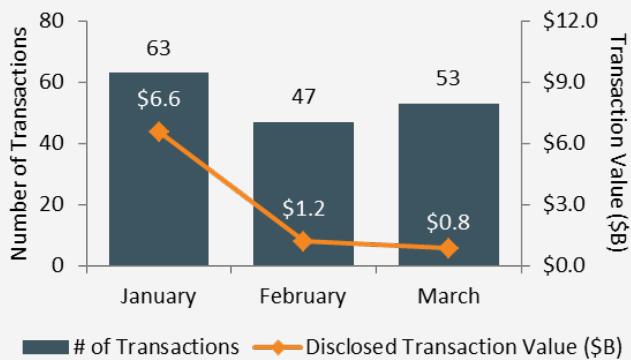




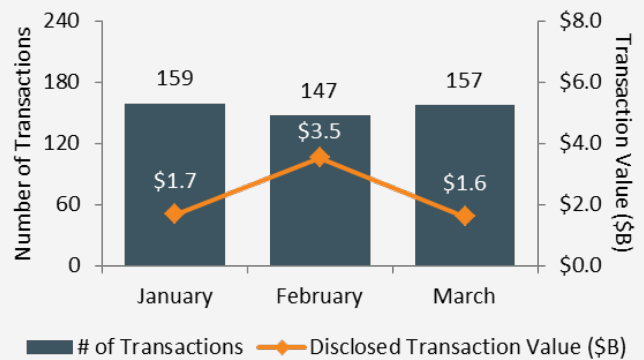
## Software & Services Q1'17 Activity

### SaaS

#### Mergers & Acquisitions

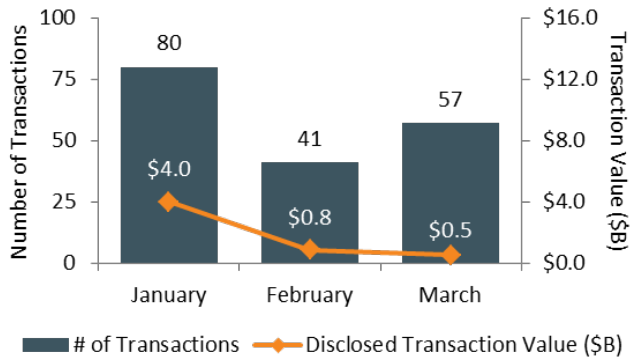


#### Financings

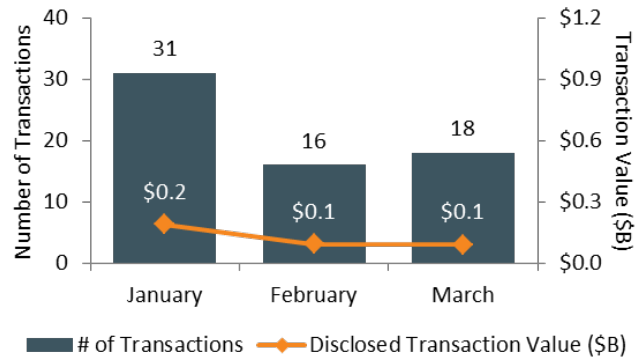


### Tech-Enabled Services

#### Mergers & Acquisitions

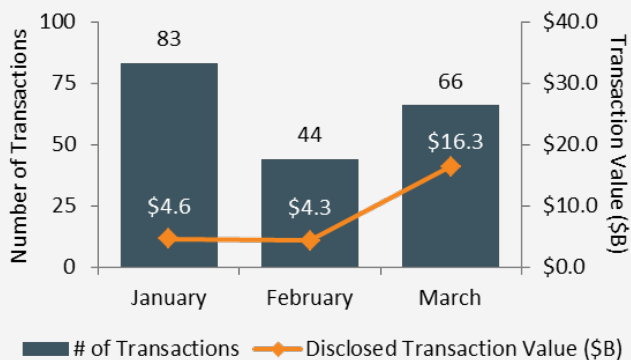


#### Financings

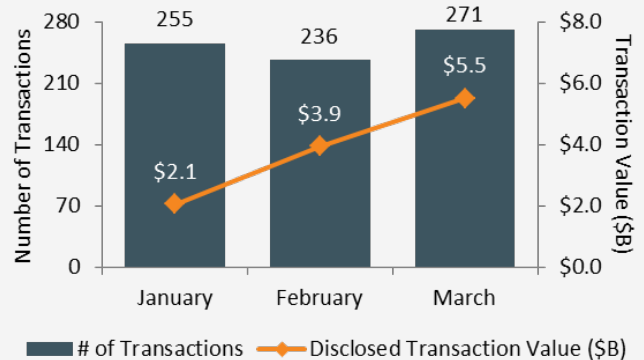


### Enterprise Software

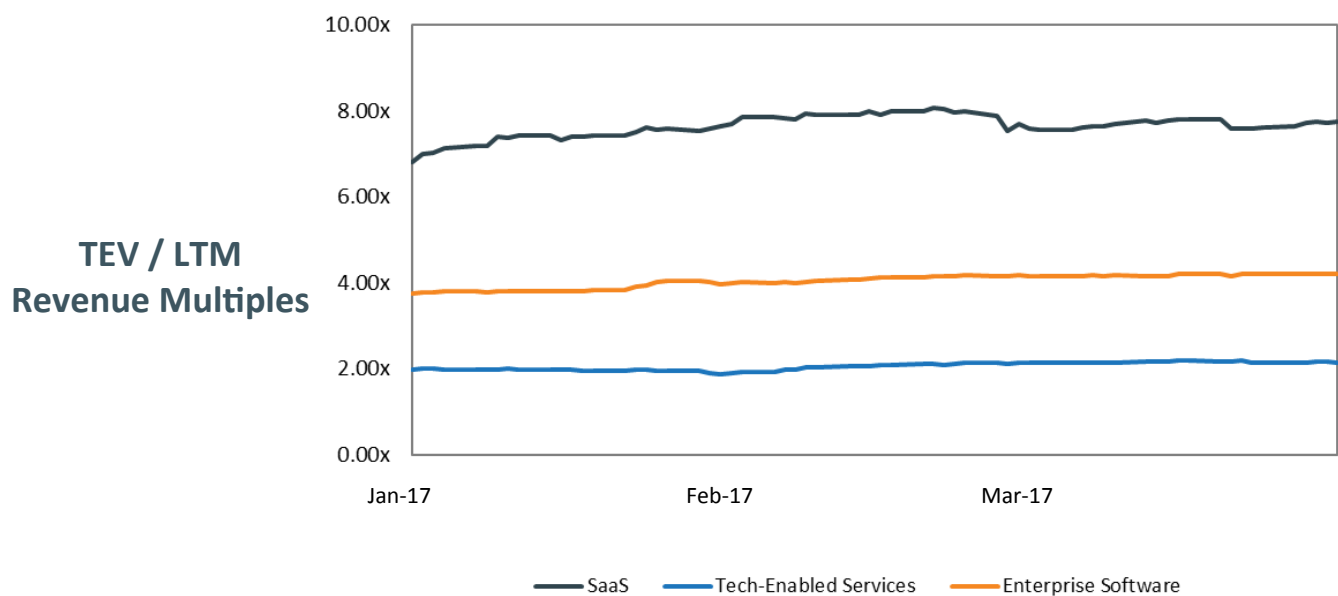
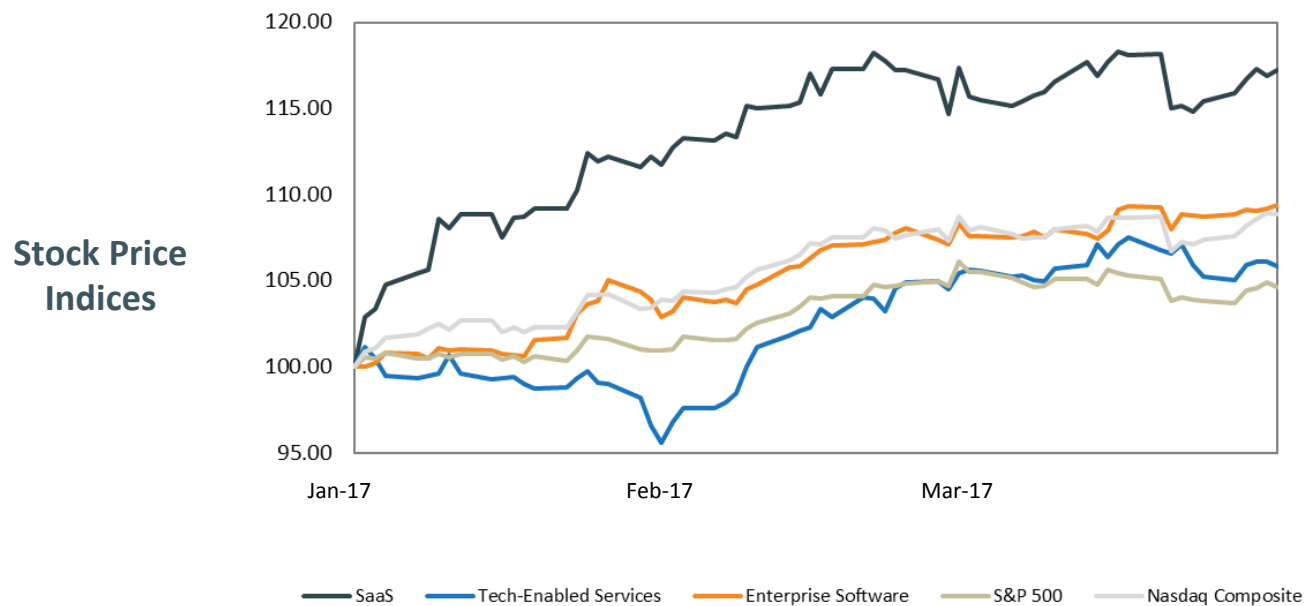
#### Mergers & Acquisitions































#### Financings



## Publicly Traded Companies – Stock Valuation Trends



























## Publicly Traded Comparables – SaaS

Company	Share Price	% of 52-Wk Enterprise Value		Market Cap	Last Twelve Months			1-Yr Rev. Growth	EV / LTM Revenue
		High	Value		Revenue	EBITDA	GM%		
 salesforce	\$82.49	97.6%	\$58,862	\$58,362	\$8,392	\$505	73.4%	25.9%	7.0x
 workday	83.28	89.2%	15,444	16,906	1,569	(274)	69.2%	36.7%	9.8x
 servicenow	87.47	92.3%	14,129	14,521	1,391	(69)	71.3%	38.3%	10.2x
 Veeva	51.28	99.2%	6,594	7,113	544	122	68.1%	32.9%	12.1x
 Atlassian	29.95	85.2%	5,868	6,663	531	(1)	83.0%	37.2%	11.0x
 shopify	68.09	93.3%	5,747	6,142	389	(27)	53.8%	89.7%	14.8x
 Ultimate SOFTWARE	195.21	87.1%	5,710	5,790	781	68	61.6%	26.4%	7.3x
 LogMeIn	97.50	88.6%	4,959	5,126	336	41	86.5%	23.7%	14.8x
 athenahealth	112.69	78.3%	4,597	4,453	1,083	107	50.7%	17.1%	4.2x
 medidata	57.69	98.2%	3,219	3,331	463	66	75.7%	18.1%	6.9x
 proofpoint	74.36	84.5%	3,189	3,220	375	(42)	71.1%	41.5%	8.5x
 Wix.com	67.90	95.5%	2,873	3,045	290	(39)	84.4%	42.5%	9.9x
 REALPAGE Champion	34.90	93.3%	2,843	2,826	568	81	57.4%	21.3%	5.0x
 zendesk	28.04	88.0%	2,534	2,759	312	(84)	69.9%	49.4%	8.1x
 twilio	28.87	40.7%	2,221	2,527	277	(34)	56.5%	66.1%	8.0x
 cornerstone	38.89	81.4%	2,140	2,203	423	(46)	67.9%	24.6%	5.1x
 HubSpot	60.55	91.6%	2,076	2,189	271	(39)	77.2%	48.9%	7.7x
 box	16.31	88.8%	2,011	2,113	399	(115)	71.9%	31.7%	5.0x
 RingCentral	28.30	99.5%	1,964	2,109	380	(11)	75.7%	28.2%	5.2x
 New Relic	37.07	92.4%	1,761	1,957	243	(54)	80.8%	49.6%	7.3x
 xero	13.85	97.0%	1,794	1,890	176	(57)	76.1%	55.0%	10.2x
 2U	39.66	98.2%	1,712	1,873	206	(19)	80.1%	39.3%	8.3x
 BLACKLINE	29.76	94.8%	1,422	1,526	123	(16)	75.5%	49.3%	11.5x
 QUALYS	37.90	95.5%	1,134	1,378	198	48	78.5%	20.5%	5.7x
 coupa	25.40	61.0%	1,068	1,270	134	(31)	65.4%	68.4%	8.0x
 broadsoft	40.20	83.1%	1,209	1,227	341	33	73.3%	22.3%	3.5x
 MINDBODY	27.45	97.2%	1,051	1,122	139	(14)	69.0%	37.1%	7.6x
 SPS COMMERCE	58.49	78.1%	866	1,005	193	19	66.7%	21.9%	4.5x
				Top Quartile:		76.9%	49.2%	10.1x	
				Median:		71.6%	36.9%	7.8x	
				Mean:		71.1%	38.0%	8.1x	
				Bottom Quartile:		67.0%	23.9%	5.3x	

Note: All amounts in millions of USD, except share price information. All data sourced from S&P Capital IQ. Information as of 3/31/17.



## Select M&A Transactions – SaaS






















Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue
03/13/17	 hms	 eliza.	\$170.0	-
03/07/17	 ca technologies	 VERACODE	614.0	5.6x
02/28/17	 paloalto NETWORKS	 LIGHTCYBER	105.0	21.0x
02/23/17	 MDP	 BLUECAT™	325.0	5.4x
02/23/17	 SABA	 HALOGEN® SOFTWARE	170.1	2.4x
02/15/17	 SAPIENS	 STONE RIVER®	102.0	1.3x
02/08/17	 SOPHOS	 invincea™	100.0	10.2x
01/24/17	 CISCO	 APPDYNAMICS	3,592.7	17.4x
01/19/17	 THOMA BRAVO	 PLANVIEW®	800.0	4.6x
01/17/17	 hp	 simplivity	650.0	6.5x
01/04/17	 castlight HEALTH	 Jiff	133.7	19.1x
01/03/17	 CLEARLAKE CAPITAL	 LANDESK	1,150.0	2.6x
			<div> Top Quartile: 17.4x  Median: 5.6x  Mean: 8.7x  Bottom Quartile: 2.6x </div>	

## Select Financing Transactions – SaaS





























Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
03/30/17	capitalG	looker	\$81.5	\$768.5
03/27/17	Goldman Sachs	evariant* MOVING HEALTHCARE AHEAD*	63.5	122.5
03/24/17	NEA	PLACESTER	50.0	152.0
03/20/17	LEVEL EQUITY	CloudCheckr	50.0	-
03/15/17	ICONIQ	ServiceTitan	80.0	287.5
03/08/17	TCV Technology Commercial Ventures	cradlepoint	89.0	325.0
03/03/17	suez	RUBICON	104.3	450.0
03/01/17	S&P Global	KENSHO	50.0	543.3
02/24/17	KKR	Cherwell	50.0	-
02/08/17	SUMMIT PARTNERS	fuze	104.0	616.0
02/08/17	revolutiongrowth	UPTAKE	70.3	1,929.7
02/01/17	DRAGONER INVESTMENT GROUP	PointClickCare*	85.0	-
01/26/17	SEQUOIA	zoom	115.0	885.0
01/23/17	GENERAL ATLANTIC	turbonomic	50.0	800.0
01/23/17	THIRD POINT VENTURES	aryaka	45.0	120.8
01/18/17	TOLA CAPITAL	PROTECTWISE™	50.4	50.4
01/18/17	POLARIS PARTNERS	INSIDESALES.COM	50.0	1,600.0
01/05/17	ALTIMETER CAPITAL SCALE Venture Partners	Namely	50.0	295.0
01/05/17	NEA	Fugue	40.8	110.0
01/04/17	HILLHOUSE CAPITAL	Magento*	250.0	450.0

























## Publicly Traded Comparables – Tech-Enabled Services

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Last Twelve Months				1-Yr Rev. Growth	EV / LTM Revenue	EV / LTM EBITDA																								
					Revenue	EBITDA	GM %	EBITDA %																											
 <b>accenture</b>	\$119.88	94.7%	\$71,773	\$74,336	\$33,757	\$5,721	30.9%	16.9%	6.8%	2.1x	12.5x																								
 <b>TATA</b>	37.53	88.6%	68,047	73,951	18,022	4,937	30.3%	27.4%	11.8%	3.8x	13.8x																								
 <b>Cognizant</b>	59.52	94.1%	31,935	36,226	13,487	2,668	39.9%	19.8%	8.6%	2.4x	12.0x																								
 <b>Infosys</b>	15.78	79.9%	31,357	36,060	10,085	2,787	35.9%	27.6%	9.5%	3.1x	11.3x																								
 <b>HCL</b>	13.50	98.3%	17,636	19,262	6,774	1,501	34.2%	22.2%	7.6%	2.6x	11.8x																								
 <b>WIPRO</b>	7.95	84.9%	16,558	19,224	8,440	1,684	29.3%	20.0%	9.9%	2.0x	9.8x																								
 <b>Capgemini</b>	92.56	96.4%	16,860	15,167	13,408	1,692	26.8%	12.6%	5.2%	1.3x	10.0x																								
 <b>NTT DATA</b>	47.35	87.3%	17,371	13,283	14,802	2,331	25.5%	15.7%	3.8%	1.2x	7.5x																								
 <b>CSC</b>	69.01	92.1%	11,846	9,745	7,525	931	25.7%	12.4%	4.4%	1.6x	12.7x																								
 <b>Tech Mahindra</b>	7.09	81.4%	5,925	6,903	4,403	672	34.0%	15.3%	10.3%	1.3x	8.8x																								
Booz   Allen   Hamilton	35.39	91.8%	6,521	5,307	5,647	520	23.2%	9.2%	6.1%	1.2x	12.5x																								
 <b>CACI</b> <small>EVER VIGILANT</small>	117.30	86.7%	4,155	2,861	4,222	372	32.8%	8.8%	26.6%	1.0x	11.2x																								
 <b>sopra steria</b>	142.91	99.6%	3,379	2,838	4,001	352	9.2%	8.8%	4.4%	0.8x	9.6x																								
 <b>tieto</b>	27.30	89.7%	2,136	2,012	1,596	198	29.4%	12.4%	2.2%	1.3x	10.8x																								
 <b>Mindtree</b>	6.98	59.7%	1,080	1,173	808	115	30.9%	14.2%	22.8%	1.3x	9.4x																								
 <b>virtusa</b> <small>Accelerating Business Outcomes</small>	30.22	78.9%	961	905	805	38	28.9%	4.7%	45.1%	1.2x	25.6x																								
 <b>icf</b>	41.30	69.4%	1,039	785	1,185	112	37.1%	9.4%	4.7%	0.9x	9.3x																								
 <b>PERSISTENT</b>	9.19	76.2%	642	735	437	66	30.9%	15.1%	32.6%	1.5x	9.8x																								
 <b>PERFICIENT</b>	17.36	76.6%	637	615	469	50	32.3%	10.7%	2.3%	1.4x	12.7x																								
 <b>The Hackett Group</b> <small>World Class Defined and Sustained</small>	19.49	94.2%	556	569	260	39	37.6%	15.1%	10.8%	2.1x	14.1x																								
 <b>ISG</b> <small>INFORMATION SERVICES GROUP</small>	3.15	72.9%	222	133	216	12	38.9%	5.4%	3.5%	1.0x	19.0x																								
 <b>EDGEWATER</b>	7.45	79.3%	85	99	120	8	38.5%	7.0%	9.3%	0.7x	10.0x																								
					<table><tr><td>Top Quartile:</td><td>36.2%</td><td>17.7%</td><td>11.1%</td><td>2.1x</td><td>12.7x</td></tr><tr><td>Median:</td><td>30.9%</td><td>13.4%</td><td>8.1%</td><td>1.3x</td><td>11.2x</td></tr><tr><td>Mean:</td><td>31.0%</td><td>14.1%</td><td>11.3%</td><td>1.6x</td><td>12.0x</td></tr><tr><td>Bottom Quartile:</td><td>29.0%</td><td>9.3%</td><td>4.5%</td><td>1.2x</td><td>9.8x</td></tr></table>							Top Quartile:	36.2%	17.7%	11.1%	2.1x	12.7x	Median:	30.9%	13.4%	8.1%	1.3x	11.2x	Mean:	31.0%	14.1%	11.3%	1.6x	12.0x	Bottom Quartile:	29.0%	9.3%	4.5%	1.2x	9.8x
Top Quartile:	36.2%	17.7%	11.1%	2.1x	12.7x																														
Median:	30.9%	13.4%	8.1%	1.3x	11.2x																														
Mean:	31.0%	14.1%	11.3%	1.6x	12.0x																														
Bottom Quartile:	29.0%	9.3%	4.5%	1.2x	9.8x																														

## Select M&A Transactions – Tech-Enabled Services




















Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA												
03/20/17	 <b>infor</b>	 <b>ciber</b> ® (Infor practice)	\$15.0	-	-												
03/16/17	 <b>FUJITSU</b>	 <b>solekia</b>	33.2	0.2x	NM												
03/08/17	 <b>KeyW</b> <small>Innovation Beyond Expectation</small>	 <b>SOTERA</b> <small>DEFENSE SOLUTIONS</small>	235.0	~1.0x	~11.8x												
03/07/17	 <b>OILIP</b> <i>oak lane partners</i>	 <b>MAITECH</b>	18.3	-	-												
03/06/17	 <b>DANAHER</b>	 <b>AVT</b>	105.7	1.9x	20.6x												
03/06/17	 <b>Tech Mahindra</b>	 <b>Hci</b> group	89.5	0.8x	-												
02/27/17	 <b>DWS</b>	 <b>SMS</b> <small>Management &amp; Technology</small>	95.5	0.4x	13.5x												
02/21/17	 <b>STG</b>	 <b>PSS</b> <small>PROFESSIONAL SYSTEMS SOLUTIONS</small>	119.0	-	-												
02/09/17	 <b>LYCEUM CAPITAL</b> and Timico Management	 <b>timico</b>	62.2	0.9x	-												
02/09/17	 <b>NUANCE</b>	 <b>mCARBON</b>	36.0	-	-												
01/27/17	 <b>VERITAS CAPITAL</b>	 <b>HARRIS</b> (government IT services business)	690.0	0.6x	-												
01/19/17	 <b>RF</b> <small>WIRELESS</small>	 <b>ACC</b> <small>Accordant Communications</small>	14.0	-	-												
01/17/17	 <b>AUXILIO</b> <small>Helping Healthcare Work Better</small>	 <b>SYNERGISTEK</b>	26.8	1.8x	5.4x												
01/05/17	 <b>Gartner</b>	 <b>CEB</b>	3,300.0	3.5x	18.5x												
			<table><tr><td>Top Quartile:</td><td>1.9x</td><td>19.6x</td></tr><tr><td>Median:</td><td>0.9x</td><td>13.5x</td></tr><tr><td>Mean:</td><td>1.2x</td><td>14.0x</td></tr><tr><td>Bottom Quartile:</td><td>0.5x</td><td>8.6x</td></tr></table>			Top Quartile:	1.9x	19.6x	Median:	0.9x	13.5x	Mean:	1.2x	14.0x	Bottom Quartile:	0.5x	8.6x
Top Quartile:	1.9x	19.6x															
Median:	0.9x	13.5x															
Mean:	1.2x	14.0x															
Bottom Quartile:	0.5x	8.6x															

## Select Financing Transactions – Tech-Enabled Services





















Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
03/24/17	Undisclosed investor	 FirstGlobalData	\$7.6	\$-
03/14/17	 ENLIGHTENMENT CAPITAL	 1901 group.	-	-
03/13/17	Undisclosed investors	 LEVEL	3.0	-
03/08/17	 nabventures	 veem	23.9	76.1
03/02/17	 OAK HC/FT	 urjanet	20.0	50.0
03/01/17	 G/	 incorta.	10.0	28.0
02/07/17	 RAZOR'S EDGE	 HawkEye <sup>360</sup> <small>by MicroSense Company</small>	13.8	12.9
02/06/17	 USV Union Square Ventures	 tucows	-	-
02/02/17	Undisclosed investors	 greencloud TECHNOLOGIES <small>customer discovery, channel only</small>	3.0	-
01/31/17	 ENLIGHTENMENT CAPITAL	 Telos®	-	-
01/31/17	 BLUFFPOINT ASSOCIATES	 NETGAIN	25.0	-
01/27/17	 LONE STAR VALUE MANAGEMENT	 EDGEWATER	-	-
01/26/17	Undisclosed investors	 VIRTUALITICS	3.0	-



## Publicly Traded Comparables – Enterprise Software

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Revenue	EBITDA	GM %	EBITDA %	1-Yr Rev. Growth	EV / LTM Revenue	EV / LTM EBITDA																								
 Microsoft	\$65.86	99.5%	\$475,536	\$508,935	\$85,688	\$27,738	61.0%	32.4%	(2.7%)	5.5x	17.1x																								
 ORACLE	44.61	94.9%	178,579	183,556	37,429	14,535	58.2%	38.8%	0.7%	4.8x	12.3x																								
 CISCO	33.80	97.9%	132,348	169,266	48,570	14,670	63.5%	30.2%	(2.1%)	2.7x	9.0x																								
 IBM	174.14	95.3%	198,046	164,251	79,919	18,552	47.9%	23.2%	(2.2%)	2.5x	10.7x																								
 SAP	98.37	100.0%	122,195	117,914	23,591	6,452	70.2%	27.4%	6.1%	5.2x	18.9x																								
 Adobe	130.13	99.6%	61,612	64,375	6,153	1,984	81.8%	32.3%	21.4%	10.0x	31.0x																								
 intuit	115.99	90.3%	30,182	29,669	4,852	1,411	84.3%	29.1%	8.6%	6.2x	21.4x																								
 Symantec	30.68	98.6%	20,549	18,986	3,777	875	81.0%	23.2%	4.2%	5.4x	23.5x																								
 redhat	86.50	98.4%	14,707	15,422	2,412	418	82.2%	17.3%	17.5%	6.1x	35.2x																								
 ca technologies	31.72	90.7%	12,519	13,258	4,033	1,283	85.8%	31.8%	(0.1%)	3.1x	9.8x																								
 CITRIX	83.39	87.0%	12,702	13,038	3,418	1,026	85.4%	30.0%	4.4%	3.7x	12.4x																								
 SYNOPSYS	72.13	98.7%	10,209	10,855	2,507	478	81.0%	19.1%	10.5%	4.1x	21.4x																								
 OPENTEXT	34.01	97.0%	9,622	8,949	1,959	581	72.3%	29.6%	7.0%	4.9x	16.6x																								
 splunk	62.29	93.7%	7,614	8,611	950	(300)	79.9%	(31.6%)	42.1%	8.0x	NM																								
 sage	7.90	78.1%	8,923	8,531	1,965	559	93.4%	28.4%	9.3%	4.5x	16.0x																								
 ss&c	35.40	94.5%	9,575	7,191	1,481	514	46.0%	34.7%	48.1%	6.5x	18.6x																								
 TERADATA	31.12	93.4%	3,667	4,073	2,322	380	51.5%	16.4%	(8.2%)	1.6x	9.7x																								
 Pega	43.85	96.4%	3,227	3,361	750	65	68.1%	8.6%	9.9%	4.3x	49.8x																								
 Progress	29.05	89.5%	1,269	1,403	407	120	87.3%	29.5%	5.5%	3.1x	10.6x																								
					<table><tr><td>Top Quartile:</td><td>84.3%</td><td>31.8%</td><td>10.5%</td><td>6.1x</td><td>21.9x</td></tr><tr><td>Median:</td><td>79.9%</td><td>29.1%</td><td>6.1%</td><td>4.8x</td><td>16.9x</td></tr><tr><td>Mean:</td><td>72.7%</td><td>23.7%</td><td>9.5%</td><td>4.9x</td><td>19.1x</td></tr><tr><td>Bottom Quartile:</td><td>62.2%</td><td>21.1%</td><td>0.3%</td><td>3.4x</td><td>11.1x</td></tr></table>							Top Quartile:	84.3%	31.8%	10.5%	6.1x	21.9x	Median:	79.9%	29.1%	6.1%	4.8x	16.9x	Mean:	72.7%	23.7%	9.5%	4.9x	19.1x	Bottom Quartile:	62.2%	21.1%	0.3%	3.4x	11.1x
Top Quartile:	84.3%	31.8%	10.5%	6.1x	21.9x																														
Median:	79.9%	29.1%	6.1%	4.8x	16.9x																														
Mean:	72.7%	23.7%	9.5%	4.9x	19.1x																														
Bottom Quartile:	62.2%	21.1%	0.3%	3.4x	11.1x																														

## Select M&A Transactions – Enterprise Software

Announced Date	Acquiror	Target	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
03/29/17	 Akamai	 SOASTA	\$200.0	6.3x	-
03/20/17	 FACTSET	 BISAM	205.2	7.3x	-
03/07/17	 CCH a Wolters Kluwer business	 Tagetik	318.5	5.3x	-
02/15/17	 TEMENOS The software specialist for banking and finance	 Rubik	50.0	1.5x	10.3x
02/07/17	 AMETEK®	 Rauland	340.0	2.1x	-
02/03/17	 ltg learning technologies group	 NetDimensions	67.6	2.2x	NM
02/02/17	 HEXAGON	 MSC Software	834.0	3.6x	-
01/25/17	 MCKESSON	 covermy meds®	1,100.0	-	-
01/09/17	 Atlassian	 Trello	425.0	-	-
01/09/17	 investcloud®	 babel SYSTEMS	20.0	-	-
<div> Top Quartile: 6.3x  Median: 3.6x  Mean: 4.0x  Bottom Quartile: 2.1x </div>					

## Select Financing Transactions – Enterprise Software

Announced Date	Lead Investor(s)	Target	Transaction Size (\$M)	Pre-Money Valuation (\$M)
03/28/17	VY Capital	rigetti	\$40.0	\$-
03/23/17	NEA	DataRobot	54.0	216.0
03/15/17	capitalG	pin drop security	85.8	514.2
03/15/17	SORENSEN CAPITAL	VISIER	45.0	-
03/07/17	FP FRANCISCO PARTNERS	iconectiv	200.0	-
03/07/17	SEQUOIA	confluent	50.0	482.4
03/04/17	CV COVENTURE	PRODUCEPAY	77.0	-
02/21/17	K KOCH™	infor	2,500.0	-
02/08/17	DRAGONFLIER	hackerone	40.0	158.4
02/07/17	updata PARTNERS	netwrix	56.0	68.0
01/25/17	Redpoint	SentinelOne	70.0	140.0
01/11/17	Transmit Security founders	TRANSMIT SECURITY	40.0	-



## Select Software & Services Experience

 <p><b>adexchange</b></p> <p>has completed a recapitalization and growth financing with</p>  <p>Advisor to Ad Exchange Group *</p>	 <p>has raised growth capital from</p>  <p>and</p>  <p>Advisor to Solid Commerce</p>	 <p>has been recapitalized by</p>  <p>Advisor to Avaap</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>and</p>  <p>Advisor to Drawloop</p>	 <p>has been acquired by</p>  <p>Advisor to Make Technologies*</p>
 <p>has been acquired by</p>  <p>Advisor to Language Weaver *</p>	 <p>has been acquired by</p>  <p>Advisor to Pilot Software *</p>	 <p>has been acquired by</p>  <p>Advisor to PhoneFactor *</p>	 <p>has been acquired by</p>  <p>Advisor to Cengage*</p>	 <p>has been acquired by</p>  <p>Advisor to Beeline Technologies*</p>
 <p>has been acquired by</p>  <p>Advisor to Digital Harbor *</p>	 <p>has been acquired by</p>  <p>Advisor to Aegis *</p>	 <p>has been acquired by</p>  <p>Advisor to Premise *</p>	 <p>has been acquired by</p>  <p>Advisor to Payerpath *</p>	 <p>has been acquired by</p>  <p>Advisor to RelayHealth *</p>
 <p>has been acquired by</p>  <p>Advisor to DecisionView *</p>	<p>Wiredset LLC dba</p> <p><b>Trendrr</b></p> <p>has been acquired by</p>  <p>Advisor to Trendrr *</p>	 <p>has completed a recapitalization with</p>  <p>Advisor to Higher Gear *</p>	<p>Perion</p> <p>has acquired</p> <p>Undertone.</p> <p>\$180,000,000</p> <p>Advisor to Perion*</p>	<p>bamboohR</p> <p>received a minority investment from</p> <p>ICONIQ</p> <p>Advisor to BambooHR*</p>

\*Includes transactions completed by Intrepid senior bankers while at prior firms.



## Software & Services Team

SaaS | Cloud Computing | Big Data & Analytics | Tech-Enabled Business Services | eCommerce | Digital Media Technologies



**Christopher Park**

Managing Director  
*Head of Software & Services*



**Tristan Snyder**

Senior Vice President  
*Co-Head of Software & Services*



**Grady McConnell**

Vice President

Accessing capital and achieving a premium valuation requires a unique and disruptive idea, a scalable business model, vision for sustained growth, and strong execution. Intrepid's Software & Services practice is an innovative and focused strategic advisory unit that has deep industry expertise assisting entrepreneurs, middle-market business owners and investors across key subsectors, including: SaaS, cloud computing, big data and analytics, tech-enabled business services, eCommerce, and digital media technologies. Our bankers take the time to understand a company's business model and advise it in clearly defining and articulating its vision to the market.

**intrepidib.com** | Mergers & Acquisitions | Capital Markets | Strategic Advisory

11755 Wilshire Blvd., Suite 2200, Los Angeles, CA 90025 T 310.478.9000 F 310.478.9004 Member FINRA/SIPC