

SaaS Software Cloud Update – April 2017

Public Markets and M&A Activity

SaaS Software Cloud stocks advanced 3.3% in April, compared with the NASDAQ's +2.3%, the Russell 2000's +1.1%, and the DJIA's +1.3%. Following is a summary of the company-specific issues related to selected stocks in our coverage universe that meaningfully out- or under-performed as well as relevant M&A activity.

Shopify (NYSE:SHOP +11.5% in April) – the ecommerce platform's stock momentum continued in April, having advanced 77% in 2017 through the end of the month. SHOP's market cap of \$7.9B on 4/30/17 is more than double the price salesforce.com paid for DemandWare (\$2.8B, closed 7/11/16). SHOP recently held its annual user conference where it announced continued product innovation. It introduced new sales channels including BuzzFeed, Instagram, Wish, and Kik, joining Amazon, Facebook, and Messenger—more than 60% of its ~400k merchant customers sell on multiple channels. It also launched Mobile Store Apps for merchants to build native apps and several new merchant-services products (e.g., an enhanced card reader).

Cloudera (NYSE:CLDR +0%) – the data management, machine learning, and analytics vendor priced its IPO on the last business day of April. While it priced at \$15.00, above the \$12-14 range and closed on April 28th at \$18.10, Intel reportedly purchased shares of CLDR at \$30.92 in 2014. The market cap is about \$2.6B. With 500 Global 8000 customers, Cloudera competitors include Hortonworks, Oracle, and IBM. The company's revenue advanced 57% to \$261M in its fiscal year ended January 2017 and posted a net loss of \$187M.

RetailMeNot (NASDAQ:SALE +43.2%) – Harland Clarke, a subsidiary of MacAndrews and Forbes, announced plans to acquired the digital offers and gift card provider for \$11.60 per share or about \$630M on 4/10/17. The deal is expected to close in the second quarter. The purchase price reflects a calendar 2017 EV/Revenue multiple of about 1.9x and EV/EBITDA of about 10.6x. Harland Clark plans to leverage SALE's audience and brand with its intelligent media delivery subsidiary, Valassis.

Upland Software (NASDAQ:UPLD +25.2%) – the enterprise SaaS software provider is in consolidation and profit maximization mode. It announced a \$17M acquisition of a knowledge management software provider RightAnswers (\$17.2M on 4/24/17). Besides another smart acquisition, we think the stock reacted positively to UPLD increasing its long-term EBITDA margin target to 40% from 35%. Its 2017 target is 27%.

Athenahealth (NASDAQ:ATHN -13.0%) – the electronic health record (EHR) provider reported disappointing first-quarter results on April 27th due to lower physician utilization, slower enterprise-client onboarding, and short-term promotions. Revenue increased just 11% YOY, to \$285.4M, below consensus of \$296.9M, and EPS of \$0.32 fell short of the \$0.46 Street mean. The company also reduced 2017 top-line guidance to ~15% growth from ~21%.

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Select Mega Cap (\$100B+ market cap)

Ticker	4/30 \$Price	April %ch	Ticker	4/30 \$Price	April %ch
AMZN	925.0	4.3	IBM	160.29	-8.0
CSCO	34.1	0.8	MSFT	68.46	3.9
FB	150.3	5.8	ORCL	44.96	0.8
GOOGL	924.5	9.0	SAP	100.50	2.2

Select Mid-Large Cap (\$3B-\$100B market cap)

Ticker	4/30 \$Price	April %ch	Ticker	4/30 \$Price	April %ch
ATHN	98.01	-13.0	PAYC	60.25	4.8
CRM	86.12	4.4	PEGA	45.55	3.9
CTXS	80.94	-2.9	PYPL	47.72	10.9
DATA	53.68	8.3	RP	37.05	6.2
EBAY	33.41	-0.5	SHOP	75.95	11.5
ELLI	101.76	1.5	TEAM	34.48	15.1
GDDY	38.92	2.7	TWTR	16.48	10.2
GWRE	61.49	9.2	ULTI	202.67	3.8
INTU	125.21	7.9	VEEV	53.62	4.6
LOGM	113.00	15.9	WDAY	87.40	4.9
NOW	94.48	8.0	WIX	82.45	21.4

Select Small Cap (\$150M-\$3B market cap)

Ticker	4/30 \$Price	April %ch	Ticker	4/30 \$Price	April %ch
ACTA	14.00	-0.4	JIVE	5.05	17.4
ALRM	32.61	6.1	LPSN	7.05	2.9
AMBR	8.19	6.1	MB	28.35	3.3
APPF	26.55	-2.4	MODN	10.70	2.4
BCOV	8.70	-2.2	MULE	23.04	-5.3
BL	32.87	10.5	PCTY	39.44	2.1
BNFT	31.50	12.7	QTTWO	38.15	9.5
BOX	17.24	5.7	RST	11.25	15.4
BSFT	38.40	-4.5	SALE	11.60	43.2
BV	4.70	9.3	SNCR	16.00	-34.4
CALD	21.05	-1.4	SPSC	55.26	-5.5
CLDR	18.10	0.0	SREV	3.76	-3.1
COUP	27.75	9.3	STMP	106.15	-10.3
CSLT	3.85	5.5	TNGO	6.42	21.1
CSOD	39.28	1.0	TWLO	33.05	14.5
ECOM	11.80	5.8	TWOU	45.40	14.5
ENV	34.80	7.7	UPLD	19.89	25.2
EVBG	23.21	13.1	WEB	19.30	0.0
FNGN	42.50	-2.4	WK	16.80	7.3
FUEL	5.03	-6.3	XTLY	11.60	-2.5
HDP	10.41	6.1	ZEN	28.75	2.5
INST	23.90	2.1			

Select Micro Cap (<\$150M market cap)

Tickers					
1PG	COVS	EVOL	INUV	PYDS	SVVC
AKDS	COYN	FNJN	IPAS	SCIL	WSTL
ASUR	CSTI	GSB	LVT	SHSP	
CAFN	CXDO	GSVC	MFON	SMSI	
CCUR	EGAN	INLX	MRIN	SPRT	

Indexes (% change in April)

Mega-cap SaaS	3.1	NASDAQ	2.3
MidLgCap SaaS	5.6	DJIA	1.3
Small-cap SaaS	3.3	S&P 500	0.9
Micro-cap SaaS	-1.3	Russell2000	1.1
Overall SaaS	3.3	S&P Volatility	-12.5

Data source: S&P Capital IQ. 4/30/2017 Prices.
4/1-30/2017 %Change. All investing involves risk,
including the risk of losing the entire investment.
Prices are subject to change without prior notice.

Atlassian (NYSE:TEAM +15.1%) – the enterprise team collaboration platform reported strong 3Q18 results on April 27th, exceeding revenue and profitability expectations. The top line advanced 36% YOY, to \$159.9M, with EPS of -\$0.08. The company has 85K-plus customers, up 26% YOY, plus another 12,790 from the recent Trello acquisition (\$425M on 1/9/17), which is expected to contribute \$20M of revenue in 2018. TEAM increased overall company guidance for 2017 revenue to \$616-618M from \$611-615M and EPS to \$0.35 from \$0.32-0.33. The company also significantly raised FCF guidance to \$173-\$177M from \$160-\$165M.

LogMeIn (NASDAQ:LOGM +15.9%) – we attribute the stock’s strength to earlier than expected integration of GoTo’s OpenVoice with join.me, bringing toll-free telephony to online collaboration. OpenVoice is part of GoTo, which LogMeIn merged/acquired from Citrix for about \$1.8B, closing on 2/1/17. Another positive for the stock was a price increase for the Pro remote access product to about \$199-249 per year for two PCs from about \$149.

Benefitfocus (NASDAQ:BNFT +12.7%) – reported strong first-quarter results on 4/27/17, exceeding Street expectations. With the launch of new products (such as business intelligence, a new health savings account (HSA) experience, and consolidated reconciliation of benefits and invoice), potential price per employee per month (PEPM) now stands at \$10. BNFT continues to take market share from legacy benefits service providers and ERP vendors. This quarter the company added 20 enterprise customers (over 10K employees), up from the year-ago period’s 18, bring the total to 853.

Alphabet (NASDAQ:GOOGL +9.0%) – first-quarter revenue and earnings results, reported on 4/27/17, were above expectation. The strength was driven by mobile search and YouTube. Newer efforts such as Google Play, Google Cloud, Google Home, Pixel, and Weymo are also performing well. Total revenue of \$24.8B advanced 24% YOY in constant currencies and operating income grew to \$6.6B (27% margin, up one percentage point YOY). While ad revenue of \$21.4B increased 19%, traffic acquisition cost continues to increase due to a mix shift to higher-cost mobile channels. Cash was \$92.4B, boosted by \$7B of free cash flow generated in the quarter.

PayPal (NASDAQ:PYPL +10.9%) – reported strong fiscal first-quarter results on April 27th with revenue advancing 19% in constant currencies to \$8.0B. Active customer accounts grew 10% YOY, to 203M, and payment transactions increased 23%, to 1.73B. The company set guidance for 2017 revenue at \$12.52B-\$12.72B (17% growth), compared with consensus of \$12.6B, and non-GAAP EPS at \$1.74-\$1.79, above the Street mean of \$1.73. Total take rate was 3% and transaction take rate was 2.62%. Cash stood at \$2.3B, free cash flow was \$603M, and it announced a \$5B share buyback program.

IBM (NYSE:IBM -8.0%) – reported mixed first-quarter results on April 18th. Revenue fell 3% to \$18.2B, below Street consensus due to headwinds from legacy hardware and software/systems businesses. On a positive note, strategic imperatives revenue (cloud, analytics, mobile, social and security) increased 12% to \$7.8B and EPS of \$2.38 exceeded expectations. IBM is focused on Watson as a cloud, which is included in strategic imperatives, sitting in front of all of all business segments for cognitive computing. With \$10.7B of cash and free cash flow generated of \$1.1B, IBM increased its quarterly dividend to \$1.50 from \$1.40.

Faster Growth
(2018E growth > 20%, excluding micro-caps)

Ticker	4/30 \$Price	April %ch	Ticker	4/30 \$Price	April %ch
AMZN	924.99	4.3	NOW	94.48	8.0
APPF	26.55	-2.4	PAYC	60.25	4.8
BL	32.87	10.5	PCTY	39.44	2.1
BOX	17.24	5.7	QTWO	38.15	9.5
CLDR	18.10	0.0	SHOP	75.95	11.5
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FB	150.25	5.8	WDAY	87.40	4.9
HDP	10.41	6.1	WIX	82.45	21.4
INST	23.90	2.1	XTLY	11.60	-2.5
MB	28.35	3.3	ZEN	28.75	2.5
MULE	23.04	-5.3			

Slower Growth
(2018E growth < 20%, excluding micro-caps)

Ticker	4/30 \$Price	April %ch	Ticker	4/30 \$Price	April %ch
ACTA	14.00	-0.4	IBM	160.29	-8.0
ALRM	32.61	6.1	INTU	125.21	7.9
AMBR	8.19	6.1	JIVE	5.05	17.4
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CSOD	39.28	1.0	SALE	11.60	43.2
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FNGN	42.50	-2.4	TWTR	16.48	10.2
FUEL	5.03	-6.3	UPLD	19.89	25.2
GDDY	38.92	2.7	VEEV	53.62	4.6
GOOGL	924.52	9.0	WEB	19.30	0.0
GWRE	61.49	9.2	WK	16.80	7.3

Others

(Micro-caps and those with no estimates)

Tickers					
IPG	COVS	EVOL	INUV	PYDS	SPRT
AKDS	COYN	FNJN	IPAS	RST	SWC
ASUR	CSTI	GSB	LVT	SCIL	TNGO
CAFN	CXDO	GSLV	MFON	SHSP	WSTL
CCUR	EGAN	INLX	MRIN	SMSI	

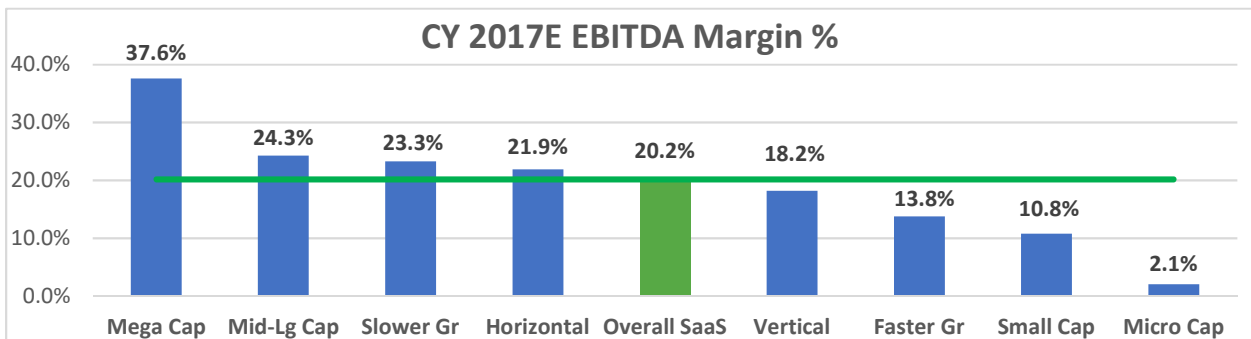
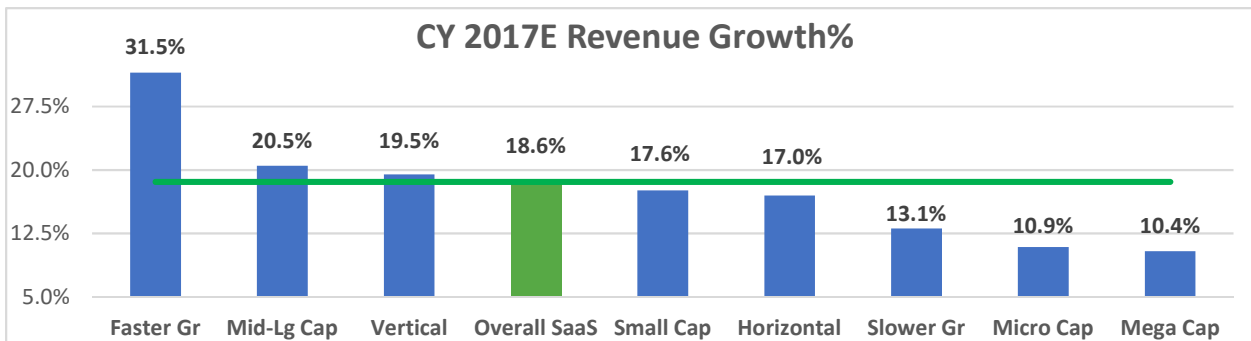
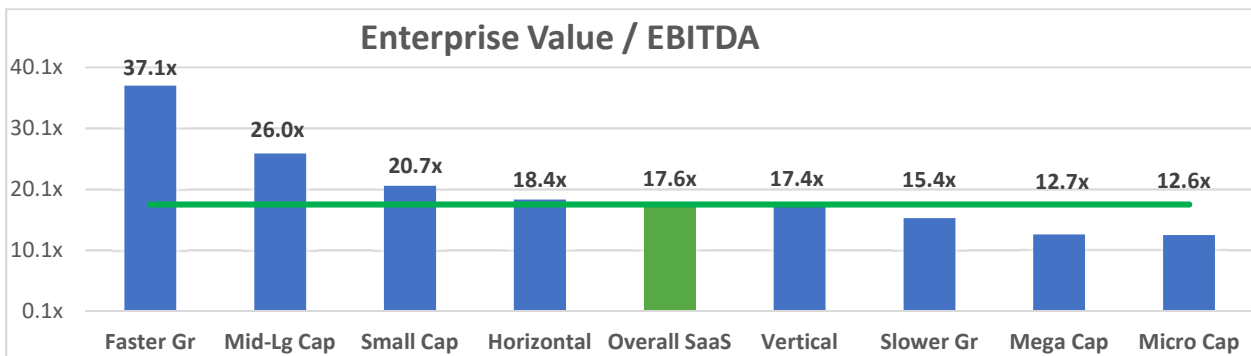
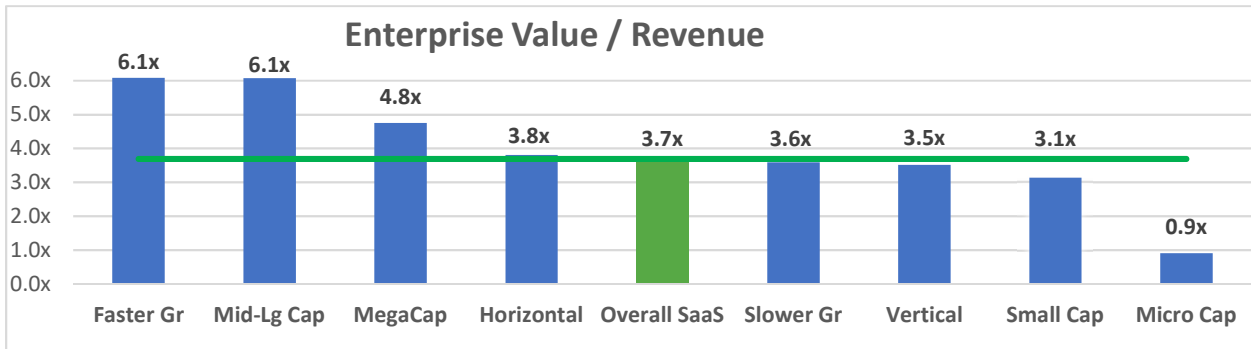
Indexes

(% change in April)

Index	% Change	Index	% Change
Faster SaaS	5.5	NASDAQ	2.3
Slower SaaS	3.4	S&P 500	0.9
Others	-1.1	Russell2000	1.1
Overall SaaS	3.3	S&P Volatility	-12.5

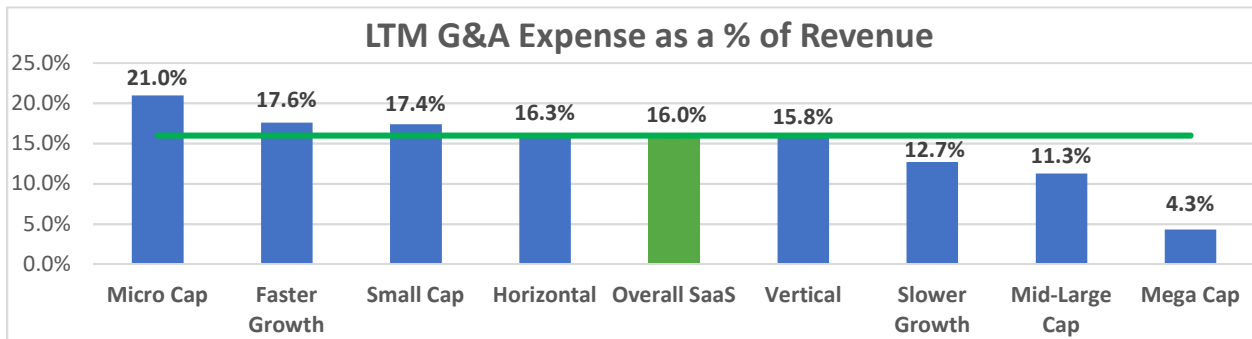
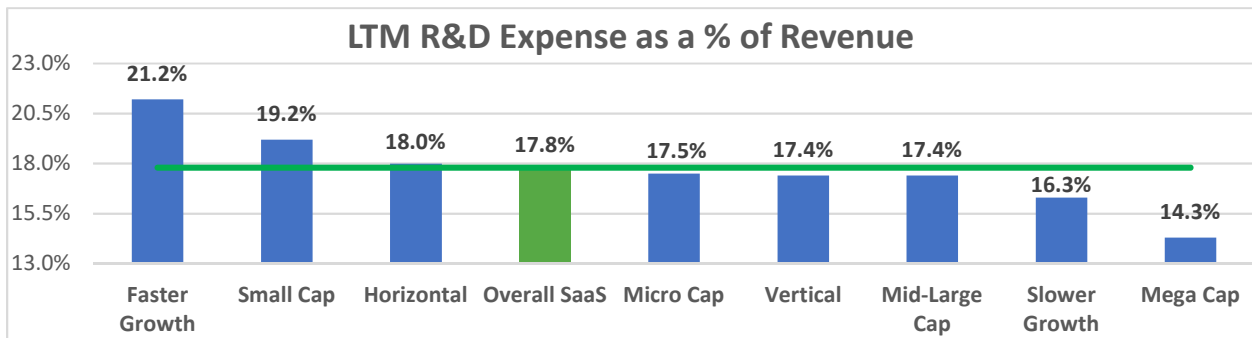
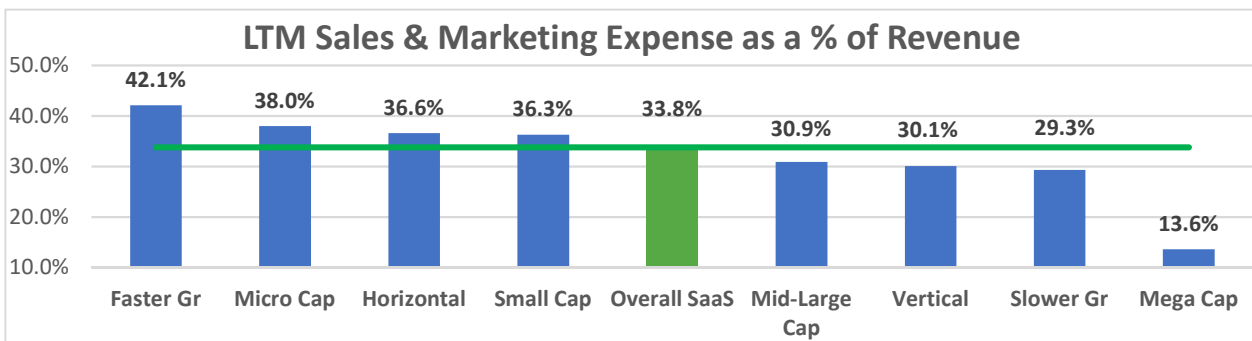
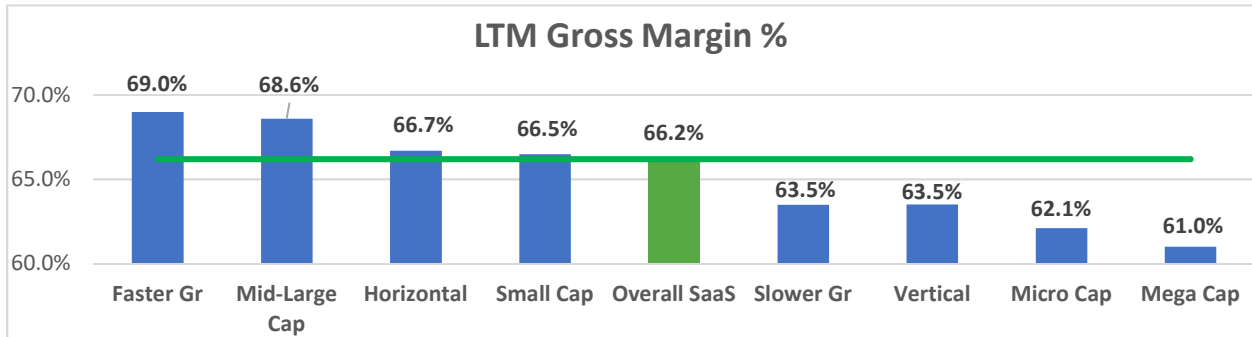
Data source: S&P Capital IQ. 4/30/2017 Prices. 4/1-30/2017 %Change. All investing involves risk, including the risk of losing the entire investment. Prices are subject to change without prior notice.

Public Comparisons - Calendar Year (CY) 2107E Metrics - SaaS Software Cloud



Data Source: S&P Capital IQ | **Mega Cap** = \$100B+ mcap | **Mid-Large Cap** = \$3B-\$100B mcap | **Small Cap** = \$150M-3B mcap | **Micro Cap** = <\$150M mcap | **Fast Growth** = 2018E rev gr >20% | **Slow Growth** = 2018E rev gr <20% | **Horizontal** = Industry-neutral | **Vertical** = Industry-specific | **Overall SaaS** = median | **EBITDA** = earnings before int., tax, depr., amort.

Public Comparisons - Last Twelve Months (LTM) Metrics - SaaS Software Cloud



Data Source: S&P Capital IQ | **Mega Cap** = \$100B+ mcap | **Mid-Large Cap** = \$3B-\$100B mcap | **Small Cap** = \$150M-3B mcap | **Micro Cap** = <\$150M mcap | **Fast Gr** = 2018E rev gr >20% | **Slow Gr** = 2018E rev gr <20% | **Horizontal** = Industry-neutral solution | **Vertical** = Industry-specific solution | **Overall SaaS** = Group median

Selected Fast Growth - SaaS Software Cloud Public Company Valuation Metrics

Date 4/30/2017

(In \$ million, except per share values)

Ticker	Company Name	4/30/17 Price	Aprilket Cap	Enterprise Value (EV)	2017E Street		EBITDA margin	2018E Growth	EV/Sales		EV/FCF		Price % Change From			60D avg Volume	Short as % of Float	Insider Ownership
					Sales	Growth			CY17E	CY18E	CY17E	CY18E	1M	3M	12M			
Fast Growth (2018E Revenue Growth > 20%, excluding Micro Caps)																		
AMZN	Amazon	\$924.99	\$442,123	\$449,844	\$165,924	21%	11.6%	21%	2.7x	2.2x	35.2x	24.4x	6%	11%	40%	\$2,956.94	1.3%	17%
APPF	AppFolio	26.55	897	865	137	31%	10.1%	26%	6.3x	5.0x	na	na	-3%	16%	112%	1.14	2.4%	47%
BL	BlackLine	32.87	1,686	1,293	168	38%	na	30%	7.7x	5.9x	na	na	12%	22%	0%	6.51	6.7%	21%
BOX	Box	17.24	2,286	2,096	503	27%	na	23%	4.2x	3.4x	na	62.2x	6%	0%	33%	20.12	9.4%	5%
CLDR	Cloudera	18.10	2,318	1,082	na	na	na	na	na	na	na	na	0%	0%	0%	269.17	0.0%	3%
COUP	Coupa	27.75	1,410	353	169	28%	na	24%	2.1x	1.7x	na	59.3x	11%	6%	0%	20.05	15.3%	1%
CSLT	Castlight Health	3.85	502	293	133	32%	na	27%	2.2x	1.7x	na	na	3%	20%	7%	1.11	5.4%	5%
ELLI	Ellie Mae	101.76	3,428	3,059	439	24%	33.1%	23%	7.0x	5.7x	51.8x	32.8x	1%	22%	22%	40.72	8.4%	2%
EVBG	Everbridge	23.21	642	326	101	32%	na	26%	3.2x	2.6x	na	88.3x	15%	24%	0%	5.96	3.8%	15%
FB	Facebook	150.25	435,329	410,032	37,908	39%	62.6%	27%	10.8x	8.5x	31.9x	25.0x	6%	15%	28%	2,209.69	0.9%	19%
HDP	Hortonworks	10.41	657	510	238	32%	na	26%	2.1x	1.7x	na	66.5x	7%	12%	-10%	5.96	13.6%	6%
INST	Instructure	23.90	690	597	150	37%	na	31%	4.0x	3.0x	na	na	5%	10%	19%	4.48	7.6%	12%
MB	MINDBODY	28.35	1,162	1,061	181	30%	3.7%	25%	5.9x	4.7x	na	84.6x	3%	15%	108%	7.27	14.7%	9%
MULE	MuleSoft	23.04	2,903	656	266	na	na	36%	2.5x	1.8x	na	na	-3%	0%	0%	28.77	13.6%	7%
NOW	ServiceNow	94.48	16,050	15,244	1,877	36%	21.9%	29%	8.1x	6.3x	32.9x	23.2x	9%	5%	32%	124.47	3.8%	2%
PAYC	Paycom	60.25	3,583	3,522	423	29%	27.1%	24%	8.3x	6.7x	48.0x	36.8x	5%	28%	58%	30.26	26.5%	23%
PCTY	Paylocity	39.44	2,029	1,935	332	27%	14.3%	24%	5.8x	4.7x	66.6x	63.7x	2%	28%	3%	9.43	12.7%	39%
QTWO	Q2 Holdings	38.15	1,562	1,415	193	30%	3.3%	27%	7.3x	5.8x	na	na	8%	18%	60%	9.76	6.2%	2%
SHOP	Shopify	75.95	6,887	5,983	601	58%	0.1%	37%	10.0x	7.2x	na	na	10%	50%	138%	103.97	4.3%	21%
TEAM	Atlassian	34.48	7,671	7,059	709	35%	25.2%	29%	10.0x	7.7x	36.1x	26.4x	16%	25%	49%	19.60	5.9%	38%
TWLO	Twilio	33.05	2,982	1,450	370	37%	na	32%	3.9x	3.0x	na	na	15%	14%	0%	82.51	28.6%	11%
TWOU	2U	45.40	2,144	1,955	269	32%	3.4%	30%	7.3x	5.6x	na	na	17%	33%	62%	20.18	16.9%	2%
ULTI	Ultimate Software	202.67	6,267	6,108	968	24%	24.3%	22%	6.3x	5.2x	52.8x	41.7x	4%	5%	3%	59.96	10.5%	5%
WDAY	Workday	87.40	17,991	15,862	2,024	29%	13.3%	25%	7.8x	6.3x	63.3x	45.9x	4%	6%	17%	110.18	10.5%	36%
WIX	Wix.com	82.45	3,697	3,294	416	45%	18.1%	30%	7.9x	6.1x	48.9x	26.1x	25%	55%	234%	81.47	2.8%	3%
XTLY	Xactly	11.60	370	327	112	18%	na	21%	2.9x	2.4x	na	na	0%	-3%	44%	1.88	5.4%	4%
ZEN	Zendesk	28.75	2,829	2,454	420	35%	2.9%	30%	5.8x	4.5x	na	66.5x	4%	22%	27%	23.68	4.0%	4%
Select Faster Growth (2018E Rev. Growth >20%) Median					351	32%	13.8%	26%	6.1x	4.8x	48.4x	43.8x	6%	16%	33%	20.18	7.2%	7%

Data Source: S&P Capital IQ | EV = Enterprise value | EBITDA = Earnings before int., tax, depr., amort | FCF = Free cash flow

Selected Slower Growth - SaaS Software Cloud Public Company Valuation Metrics

Date 4/30/2017

(In \$ million, except per share values)

Ticker	Company Name	4/30/17 Price	Aprilket Cap	Enterprise Value (EV)	2017E Street		EBITDA margin	2018E Growth	EV/Sales		EV/FCF		Price % Change From			60D avg Volume	Short as % of Float	Insider Ownership
					Sales	Growth			CY17E	CY18E	CY17E	CY18E	1M	3M	12M			
Slower Growth (2018E Revenue Growth < 20%, excluding Micro Caps)																		
ACTA	Actua	14.00	464	435	128	17%	na	15%	3.4x	3.0x	na	na	0%	1%	48%	2.16	3.2%	10%
ALRM	Alarm.Com	\$32.61	\$1,510	\$1,427	\$324	27%	20.3%	15%	4.4x	3.8x	78.3x	10.6x	9%	20%	43%	\$9.80	2.4%	3%
AMBR	Amber Road	8.19	221	226	82	13%	na	13%	2.8x	2.4x	na	na	8%	-7%	67%	1.38	3.6%	9%
ATHN	AthenaHealth	98.01	3,904	4,131	1,222	11%	21.7%	18%	3.4x	2.9x	na	12.9x	-13%	-21%	-26%	50.92	18.3%	1%
BCOV	Brightcove	8.70	298	253	164	9%	5.3%	9%	1.5x	1.4x	38.5x	14.1x	0%	19%	44%	1.54	1.3%	2%
BNFT	Benefitfocus	31.50	978	994	266	14%	6.0%	19%	3.7x	3.2x	na	31.0x	16%	3%	-17%	6.56	17.7%	17%
BSFT	BroadSoft	38.40	1,172	1,134	395	17%	23.0%	15%	2.9x	2.5x	19.9x	5.7x	-4%	-9%	-2%	11.23	8.4%	1%
BV	Bazaarvoice	4.70	389	341	205	1%	8.2%	6%	1.7x	1.6x	21.5x	9.5x	8%	0%	40%	2.81	1.2%	3%
CALD	CallidusCloud	21.05	1,365	1,054	244	19%	12.3%	18%	4.3x	3.7x	49.1x	8.0x	2%	15%	15%	9.93	4.3%	1%
CRM	salesforce.com	86.12	61,260	60,803	10,181	22%	21.2%	19%	6.0x	5.0x	29.4x	4.1x	4%	9%	14%	361.16	2.3%	5%
CSCO	Cisco	34.07	170,618	135,544	48,755	0%	35.4%	3%	2.8x	2.7x	10.6x	3.8x	1%	11%	24%	590.02	0.7%	0%
CSOD	Cornerstone	39.28	2,225	2,120	481	14%	10.8%	16%	4.4x	3.8x	66.3x	6.6x	1%	-3%	14%	19.33	4.7%	9%
CTXS	Citrix	80.94	12,237	12,807	2,825	-17%	34.3%	4%	4.5x	4.4x	14.0x	3.0x	-4%	-11%	-1%	149.97	4.4%	0%
DATA	Tableau	53.68	4,185	3,126	883	9%	6.2%	7%	3.5x	3.3x	32.3x	8.0x	10%	12%	4%	50.86	11.5%	22%
EBAY	eBay	33.41	36,161	39,865	9,422	5%	36.2%	6%	4.2x	4.0x	17.2x	3.8x	-1%	4%	37%	295.16	1.7%	7%
ECOM	ChannelAdvisor	11.80	310	240	123	9%	5.4%	11%	1.9x	1.8x	23.7x	11.7x	6%	-14%	-5%	1.50	1.4%	9%
ENV	Envestnet	34.80	1,511	1,729	659	14%	19.0%	14%	2.6x	2.3x	26.8x	7.9x	10%	-6%	11%	12.93	7.4%	4%
FNGN	Financial Engines	42.50	2,669	2,505	485	14%	33.0%	12%	5.2x	4.6x	21.9x	4.2x	0%	10%	32%	18.61	16.4%	1%
FUEL	Rocket Fuel	5.03	233	226	474	5%	2.0%	6%	0.5x	0.5x	na	na	-4%	155%	76%	6.74	17.9%	9%
GDDY	GoDaddy	38.92	3,490	3,752	2,200	19%	23.8%	15%	1.7x	1.5x	8.3x	4.1x	5%	8%	28%	24.65	14.2%	0%
GOOGL	Alphabet	924.52	633,081	558,096	107,504	21%	40.7%	16%	5.2x	4.5x	20.2x	3.4x	9%	12%	31%	1,392.83	0.5%	12%
GWRE	Guidewire	61.49	4,547	4,015	530	19%	16.2%	16%	7.6x	6.5x	57.1x	3.9x	9%	17%	8%	23.78	6.8%	0%
IBM	IBM	160.29	150,592	185,222	78,282	-2%	23.7%	0%	2.4x	2.4x	15.6x	6.7x	-8%	-9%	10%	685.18	2.0%	0%
INTU	Intuit	125.21	32,027	33,068	5,251	8%	38.8%	8%	6.3x	5.9x	23.4x	3.5x	8%	6%	24%	264.13	1.1%	5%
JIVE	Jive	5.05	400	283	204	1%	11.2%	3%	1.4x	1.3x	na	na	17%	31%	24%	1.50	0.8%	9%
LOGM	LogMeIn	113.00	5,953	2,790	1,003	199%	33.9%	16%	2.8x	2.4x	10.8x	3.2x	15%	7%	89%	83.15	4.4%	2%
LPSN	LivePerson	7.05	411	344	205	-8%	9.1%	6%	1.7x	1.6x	27.1x	15.4x	1%	1%	17%	1.95	3.4%	9%
MODN	Model N	10.70	301	244	140	27%	na	11%	1.7x	1.6x	na	30.2x	5%	20%	0%	0.98	7.4%	20%
MSFT	Microsoft	68.46	528,546	502,669	100,000	8%	39.8%	7%	5.0x	4.7x	16.8x	3.2x	4%	5%	37%	1,503.45	0.6%	2%
ORCL	Oracle	44.96	184,996	184,496	38,065	2%	44.5%	3%	4.8x	4.7x	15.0x	2.5x	1%	12%	13%	616.48	0.9%	27%
PEGA	Pegasystems	45.55	3,491	3,498	861	10%	14.1%	12%	4.1x	3.6x	49.0x	10.2x	4%	16%	73%	11.81	4.4%	53%
PYPL	PayPal Holdings	47.72	57,324	49,088	12,687	17%	25.6%	17%	3.9x	3.3x	16.8x	4.2x	10%	20%	22%	303.16	2.6%	6%
RP	RealPage	37.05	3,063	2,901	675	19%	24.4%	12%	4.3x	3.8x	25.8x	4.8x	6%	22%	68%	15.94	1.5%	30%
SALE	RetailMeNot	11.60	560	422	311	11%	18.2%	5%	1.4x	1.3x	12.2x	9.7x	41%	29%	38%	9.38	1.7%	5%
SAP	SAP	100.50	120,457	121,326	26,105	12%	34.0%	7%	4.6x	4.4x	28.0x	5.2x	2%	10%	28%	0.57	0.0%	7%
SNCR	Synchronoss	16.00	742	821	755	19%	28.4%	11%	1.1x	1.0x	9.3x	6.5x	-35%	-58%	-49%	27.54	15.6%	8%
SPSC	SPS Commerce	55.26	950	804	221	14%	14.6%	15%	3.6x	3.2x	51.8x	12.0x	-5%	-20%	9%	8.40	4.3%	0%
SREV	ServiceSource	3.76	333	274	254	0%	5.2%	6%	1.1x	1.0x	na	26.3x	-1%	-29%	-7%	0.80	6.6%	3%
STMP	Stamps.com	106.15	1,788	1,992	418	17%	50.1%	16%	4.8x	4.1x	13.0x	2.2x	-8%	-13%	29%	49.32	28.0%	7%
TWTR	Twitter	16.48	11,942	9,471	2,329	-9%	26.7%	7%	4.1x	3.8x	28.2x	4.4x	10%	-3%	13%	255.05	11.2%	13%
UPLD	Upland Software	19.89	354	350	89	19%	29.8%	10%	3.9x	3.6x	30.0x	4.8x	28%	68%	181%	1.30	0.3%	19%
VEEV	Veeva Systems	53.62	7,437	7,394	658	22%	30.6%	19%	11.2x	9.4x	46.4x	3.8x	5%	27%	95%	75.36	9.6%	22%
WEB	Web.com Group	19.30	896	1,626	754	4%	25.2%	5%	2.2x	2.1x	11.2x	4.6x	2%	3%	-3%	5.34	5.6%	4%
WK	Workiva	16.80	695	642	205	15%	na	15%	3.1x	2.7x	na	na	8%	32%	41%	2.41	5.8%	42%
Select Slower Growth (2018E Rev. Growth < 20%) Median					594	13%	23.3%	12%	3.6x	3.2x	23.4x	5.2x	5%	8%	24%	14.44	4.3%	6%

Data Source: S&P Capital IQ | EV = Enterprise value | EBITDA = Earnings before int., tax, depr., amort | FCF = Free cash flow

Selected Mega, Large, and Mid Caps - SaaS Software Cloud Public Company Valuation Metrics

Date 4/30/2017

(In \$ million, except per share values)

Ticker	Company Name	4/30/17 Price	Aprilket Cap	Enterprise Value (EV)	2017E Street		EBITDA margin	2018E Growth	EV/Sales		EV/FCF		Price % Change From			60D avg Volume	Short as % of Float	Insider Ownership
					Sales	Growth			CY17E	CY18E	CY17E	CY18E	1M	3M	12M			
Select Mega Cap (\$100B+ mcap)																		
AMZN	Amazon	924.99	442,123	449,844	165,924	21%	11.6%	21%	2.7x	2.2x	35.2x	24.4x	6%	11%	40%	2,956.94	1.3%	17%
CSCO	Cisco	34.07	170,618	135,544	48,755	0%	35.4%	3%	2.8x	2.7x	10.6x	10.4x	1%	11%	24%	590.02	0.7%	0%
FB	Facebook	150.25	435,329	410,032	37,908	39%	62.6%	27%	10.8x	8.5x	31.9x	25.0x	6%	15%	28%	2,209.69	0.9%	19%
GOOGL	Alphabet	924.52	633,081	558,096	107,504	21%	40.7%	16%	5.2x	4.5x	20.2x	17.6x	9%	12%	31%	1,392.83	0.5%	12%
IBM	IBM	160.29	150,592	185,222	78,282	-2%	23.7%	0%	2.4x	2.4x	15.6x	15.7x	-8%	-9%	10%	685.18	2.0%	0%
MSFT	Microsoft	68.46	528,546	502,669	100,000	8%	39.8%	7%	5.0x	4.7x	16.8x	16.0x	4%	5%	37%	1,503.45	0.6%	2%
ORCL	Oracle	44.96	184,996	184,496	38,065	2%	44.5%	3%	4.8x	4.7x	15.0x	12.2x	1%	12%	13%	616.48	0.9%	27%
SAP	SAP	100.50	120,457	121,326	26,105	12%	34.0%	7%	4.6x	4.4x	28.0x	24.4x	2%	10%	28%	0.57	0.0%	7%
Select Mega Cap (\$100B+) Median					63,518	10%	37.6%	7%	4.7x	4.4x	18.5x	16.8x	3%	11%	28%	1,039.00	0.9%	10%
Select Mid-Large Cap (\$3B-\$100B mcap)																		
ATHN	AthenaHealth	98.01	3,904	4,131	1,222	11%	21.7%	18%	3.4x	2.9x	na	43.8x	-13%	-21%	-26%	50.92	18.3%	1%
CRM	salesforce.com	86.12	61,260	60,803	10,181	22%	21.2%	19%	6.0x	5.0x	29.4x	24.4x	4%	9%	14%	361.16	2.3%	5%
CTXS	Citrix	80.94	12,237	12,807	2,825	-17%	34.3%	4%	4.5x	4.4x	14.0x	13.7x	-4%	-11%	-1%	149.97	4.4%	0%
DATA	Tableau	53.68	4,185	3,126	883	9%	6.2%	7%	3.5x	3.3x	32.3x	28.3x	10%	12%	4%	50.86	11.5%	22%
EBAY	eBay	33.41	36,161	39,865	9,422	5%	36.2%	6%	4.2x	4.0x	17.2x	16.0x	-1%	4%	37%	295.16	1.7%	7%
ELLI	Ellie Mae	101.76	3,428	3,059	439	24%	33.1%	23%	7.0x	5.7x	51.8x	32.8x	1%	22%	22%	40.72	8.4%	2%
GDDY	GoDaddy	38.92	3,490	3,752	2,200	19%	23.8%	15%	1.7x	1.5x	8.3x	7.1x	5%	8%	28%	24.65	14.2%	0%
GWRE	Guidewire	61.49	4,547	4,015	530	19%	16.2%	16%	7.6x	6.5x	57.1x	29.5x	9%	17%	8%	23.78	6.8%	0%
INTU	Intuit	125.21	32,027	33,068	5,251	8%	38.8%	8%	6.3x	5.9x	23.4x	21.8x	8%	6%	24%	264.13	1.1%	5%
LOGM	LogMeIn	113.00	5,953	2,790	1,003	199%	33.9%	16%	2.8x	2.4x	10.8x	9.0x	15%	7%	89%	83.15	4.4%	2%
NOW	ServiceNow	94.48	16,050	15,244	1,877	36%	21.9%	29%	8.1x	6.3x	32.9x	23.2x	9%	5%	32%	124.47	3.8%	2%
PAYC	Paycom	60.25	3,583	3,522	423	29%	27.1%	24%	8.3x	6.7x	48.0x	36.8x	5%	28%	58%	30.26	26.5%	23%
PEGA	Pegasystems	45.55	3,491	3,498	861	10%	14.1%	12%	4.1x	3.6x	49.0x	41.6x	4%	16%	73%	11.81	4.4%	53%
PYPL	PayPal Holdings	47.72	57,324	49,088	12,687	17%	25.6%	17%	3.9x	3.3x	16.8x	16.1x	10%	20%	22%	303.16	2.6%	6%
RP	RealPage	37.05	3,063	2,901	675	19%	24.4%	12%	4.3x	3.8x	25.8x	20.6x	6%	22%	68%	15.94	1.5%	30%
SHOP	Shopify	75.95	6,887	5,983	601	58%	0.1%	37%	10.0x	7.2x	na	na	10%	50%	138%	103.97	4.3%	21%
TEAM	Atlassian	34.48	7,671	7,059	709	35%	25.2%	29%	10.0x	7.7x	36.1x	26.4x	16%	25%	49%	19.60	5.9%	38%
TWTR	Twitter	16.48	11,942	9,471	2,329	-9%	26.7%	7%	4.1x	3.8x	28.2x	18.0x	10%	-3%	13%	255.05	11.2%	13%
ULTI	Ultimate Software	202.67	6,267	6,108	968	24%	24.3%	22%	6.3x	5.2x	52.8x	41.7x	4%	5%	3%	59.96	10.5%	5%
VEEV	Veeva Systems	53.62	7,437	7,394	658	22%	30.6%	19%	11.2x	9.4x	46.4x	42.6x	5%	27%	95%	75.36	9.6%	22%
WDAY	Workday	87.40	17,991	15,862	2,024	29%	13.3%	25%	7.8x	6.3x	63.3x	45.9x	4%	6%	17%	110.18	10.5%	36%
WIX	Wix.com	82.45	3,697	3,294	416	45%	18.1%	30%	7.9x	6.1x	48.9x	26.1x	25%	55%	234%	81.47	2.8%	3%
Select Mid-Large Cap (\$3B-\$100B mcap) Median					985	21%	24.3%	18%	6.1x	5.1x	32.6x	26.1x	6%	11%	26%	78.42	5.2%	6%

Data Source: S&P Capital IQ | EV = Enterprise value | EBITDA = Earnings before int., tax, depr., amort | FCF = Free cash flow

Selected Small Caps - SaaS Software Cloud Public Company Valuation Metrics

Date 4/30/2017

(In \$ million, except per share values)

Ticker	Company Name	4/30/17 Price	Aprilket Cap	Enterprise Value (EV)	2017E Street		EBITDA margin	2018E Growth	EV/Sales		EV/FCF		Price % Change From			60D avg Volume	Short as % of Float	Insider Ownership
					Sales	Growth			CY17E	CY18E	CY17E	CY18E	1M	3M	12M			
Select Small Cap (\$150M-\$3B mcap)																		
ACTA	Actua	14.00	464	435	128	17%	na	15%	3.4x	3.0x	na	na	0%	1%	48%	2.16	3.2%	10%
ALRM	Alarm.Com	32.61	1,510	1,427	324	27%	20.3%	15%	4.4x	3.8x	78.3x	46.8x	9%	20%	43%	9.80	2.4%	3%
AMBR	Amber Road	8.19	221	226	82	13%	na	13%	2.8x	2.4x	na	na	8%	-7%	67%	1.38	3.6%	9%
APPF	AppFolio	26.55	897	865	137	31%	10.1%	26%	6.3x	5.0x	na	na	-3%	16%	112%	1.14	2.4%	47%
BCOV	Brightcove	8.70	298	253	164	9%	5.3%	9%	1.5x	1.4x	38.5x	21.7x	0%	19%	44%	1.54	1.3%	2%
BL	BlackLine	32.87	1,686	1,293	168	38%	na	30%	7.7x	5.9x	na	na	12%	22%	0%	6.51	6.7%	21%
BNFT	Benefitfocus	31.50	978	994	266	14%	6.0%	19%	3.7x	3.2x	na	na	16%	3%	-17%	6.56	17.7%	17%
BOX	Box	17.24	2,286	2,096	503	27%	na	23%	4.2x	3.4x	na	62.2x	6%	0%	33%	20.12	9.4%	5%
BSFT	BroadSoft	38.40	1,172	1,134	395	17%	23.0%	15%	2.9x	2.5x	19.9x	16.2x	-4%	-9%	-2%	11.23	8.4%	1%
BV	Bazaarvoice	4.70	389	341	205	1%	8.2%	6%	1.7x	1.6x	21.5x	15.9x	8%	0%	40%	2.81	1.2%	3%
CALD	CallidusCloud	21.05	1,365	1,054	244	19%	12.3%	18%	4.3x	3.7x	49.1x	34.7x	2%	15%	15%	9.93	4.3%	1%
CLDR	Cloudera	18.10	2,318	1,082	na	na	na	na	na	na	na	na	0%	0%	0%	269.17	0.0%	3%
COUP	Coupa	27.75	1,410	353	169	28%	na	24%	2.1x	1.7x	na	59.3x	11%	6%	0%	20.05	15.3%	1%
CSLT	Castlight Health	3.85	502	293	133	32%	na	27%	2.2x	1.7x	na	na	3%	20%	7%	1.11	5.4%	5%
CSOD	Cornerstone	39.28	2,225	2,120	481	14%	10.8%	16%	4.4x	3.8x	66.3x	28.9x	1%	-3%	14%	19.33	4.7%	9%
ECOM	ChannelAdvisor	11.80	310	240	123	9%	5.4%	11%	1.9x	1.8x	23.7x	22.8x	6%	-14%	-5%	1.50	1.4%	9%
ENV	Envestnet	34.80	1,511	1,729	659	14%	19.0%	14%	2.6x	2.3x	26.8x	20.7x	10%	-6%	11%	12.93	7.4%	4%
EVBG	Everbridge	23.21	642	326	101	32%	na	26%	3.2x	2.6x	na	88.3x	15%	24%	0%	5.96	3.8%	15%
FNGN	Financial Engines	42.50	2,669	2,505	485	14%	33.0%	12%	5.2x	4.6x	21.9x	21.6x	0%	10%	32%	18.61	16.4%	1%
FUEL	Rocket Fuel	5.03	233	226	474	5%	2.0%	6%	0.5x	0.5x	na	na	-4%	155%	76%	6.74	17.9%	9%
HDP	Hortonworks	10.41	657	510	238	32%	na	26%	2.1x	1.7x	na	66.5x	7%	12%	-10%	5.96	13.6%	6%
INST	Instructure	23.90	690	597	150	37%	na	31%	4.0x	3.0x	na	na	5%	10%	19%	4.48	7.6%	12%
JIVE	Jive	5.05	400	283	204	1%	11.2%	3%	1.4x	1.3x	na	na	17%	31%	24%	1.50	0.8%	9%
LPSN	LivePerson	7.05	411	344	205	-8%	9.1%	6%	1.7x	1.6x	27.1x	25.8x	1%	1%	17%	1.95	3.4%	9%
MB	MINDBODY	28.35	1,162	1,061	181	30%	3.7%	25%	5.9x	4.7x	na	84.6x	3%	15%	108%	7.27	14.7%	9%
MODN	Model N	10.70	301	244	140	27%	na	11%	1.7x	1.6x	na	52.7x	5%	20%	0%	0.98	7.4%	20%
MULE	MuleSoft	23.04	2,903	656	266	na	na	36%	2.5x	1.8x	na	na	-3%	0%	0%	28.77	13.6%	7%
PCTY	Paylocity	39.44	2,029	1,935	332	27%	14.3%	24%	5.8x	4.7x	66.6x	63.7x	2%	28%	3%	9.43	12.7%	39%
OTWO	Q2 Holdings	38.15	1,562	1,415	193	30%	3.3%	27%	7.3x	5.8x	na	na	8%	18%	60%	9.76	6.2%	2%
RST	Rosetta Stone	11.25	249	214	183	-4%	5.0%	na	1.2x	na	na	na	16%	28%	42%	1.59	3.7%	3%
SALE	RetailMeNot	11.60	560	422	311	11%	18.2%	5%	1.4x	1.3x	12.2x	13.2x	41%	29%	38%	9.38	1.7%	5%
SNCR	Synchronoss	16.00	742	821	755	19%	28.4%	11%	1.1x	1.0x	9.3x	7.0x	-35%	-58%	-49%	27.54	15.6%	8%
SPSC	SPS Commerce	55.26	950	804	221	14%	14.6%	15%	3.6x	3.2x	51.8x	43.6x	-5%	-20%	9%	8.40	4.3%	0%
SREV	ServiceSource	3.76	333	274	254	0%	5.2%	6%	1.1x	1.0x	na	28.3x	-1%	-29%	-7%	0.80	6.6%	3%
STMP	Stamps.com	106.15	1,788	1,992	418	17%	50.1%	16%	4.8x	4.1x	13.0x	10.6x	-8%	-13%	29%	49.32	28.0%	7%
TNGO	Tangoe	6.42	253	219	na	na	na	na	na	na	na	na	17%	-12%	-27%	4.54	0.9%	4%
TWLO	Twilio	33.05	2,982	1,450	370	37%	na	32%	3.9x	3.0x	na	na	15%	14%	0%	82.51	28.6%	11%
TWOU	2U	45.40	2,144	1,955	269	32%	3.4%	30%	7.3x	5.6x	na	na	17%	33%	62%	20.18	16.9%	2%
UPLD	Upland Software	19.89	354	350	89	19%	29.8%	10%	3.9x	3.6x	30.0x	19.0x	28%	68%	181%	1.30	0.3%	19%
WEB	Web.com Group	19.30	896	1,626	754	4%	25.2%	5%	2.2x	2.1x	11.2x	9.9x	2%	3%	-3%	5.34	5.6%	4%
WK	Workiva	16.80	695	642	205	15%	na	15%	3.1x	2.7x	na	na	8%	32%	41%	2.41	5.8%	42%
XTLY	Xactly	11.60	370	327	112	18%	na	21%	2.9x	2.4x	na	na	0%	-3%	44%	1.88	5.4%	4%
ZEN	Zendesk	28.75	2,829	2,454	420	35%	2.9%	30%	5.8x	4.5x	na	66.5x	4%	22%	27%	23.68	4.0%	4%
Select Small Cap (\$150M-\$3B mcap) Median					221	18%	11%	16%	3.1x	2.6x	26.8x	28.3x	6%	13%	27%	6.56	5.7%	6%

Data Source: S&P Capital IQ | EV = Enterprise value | EBITDA = Earnings before int., tax, depr., amort | FCF = Free cash flow

Selected Micro Caps - SaaS Software Cloud Public Company Valuation Metrics

Date 4/30/2017

(In \$ million, except per share values)

Ticker	Company Name	4/30/17 Price	Aprilket Cap	Enterprise Value (EV)	2017E Street		EBITDA margin	2018E Growth	EV/Sales		EV/FCF		Price % Change From			60D avg Volume	Short as % of Float	Insider Ownership
					Sales	Growth			CY17E	CY18E	CY17E	CY18E	1M	3M	12M			
Select Micro Cap (<\$150M mcap)																		
1PG	1-PAGE	0.12	19	(4)	na	na	na	na	na	na	na	na	-3%	-12%	-83%	0.03	0.0%	20%
AKDS	Arkados Group	1.30	18	17	na	na	na	na	na	na	na	na	-21%	13%	60%	0.03	0.6%	34%
ASUR	Asure Software	10.33	89	85	46	29%	20.2%	12%	1.8x	1.6x	20.7x	na	-1%	-2%	98%	0.72	2.4%	12%
CAFN	Cachet	3.84	37	12	14	72%	na	68%	0.9x	0.5x	na	na	-9%	-43%	-51%	0.08	0.2%	34%
CCUR	Concurrent	4.95	49	27	na	na	na	na	na	na	na	na	1%	-4%	-18%	0.08	0.6%	15%
COVS	Covisint	2.00	82	51	na	na	na	na	na	na	na	na	0%	0%	8%	0.12	1.0%	2%
COYN	COPsync	0.12	2	2	10	71%	na	56%	0.2x	0.1x	na	na	-61%	-76%	-94%	0.04	2.0%	12%
CSTI	Costar	10.11	14	25	na	na	na	na	na	na	na	na	-14%	0%	57%	0.01	0.0%	4%
CXDO	Crexendo	1.46	20	20	na	na	na	na	na	na	na	na	1%	1%	12%	0.00	1.3%	74%
EGAN	eGain	1.50	41	52	56	-14%	na	na	0.9x	na	na	na	3%	-33%	-60%	0.05	0.3%	37%
EVOL	Evolving Systems	5.00	62	58	na	na	na	na	na	na	na	na	4%	16%	-13%	0.11	0.2%	34%
FNJN	FinApril	1.95	45	44	18	6%	0.3%	18%	2.4x	2.0x	na	na	20%	42%	71%	0.22	0.3%	2%
GSB	GlobalSCAPE	4.05	87	75	na	na	na	na	na	na	na	na	2%	3%	18%	0.14	0.1%	21%
G SVC	GSV Capital	4.42	98	157	0	146%	na	0%	na	na	na	na	-1%	-16%	-23%	0.51	0.0%	1%
INLX	Intellinetics	0.85	15	15	na	na	na	na	na	na	na	na	-6%	-12%	-27%	0.01	0.0%	53%
INUV	Inuvo	1.25	36	27	94	31%	2.0%	13%	0.3x	0.3x	na	na	-5%	-20%	-30%	0.07	0.8%	17%
IPAS	iPass	1.24	82	64	70	11%	na	23%	0.9x	0.7x	na	19.6x	6%	-16%	13%	0.17	0.8%	6%
LVT	LiveTiles	0.19	71	57	na	na	na	na	na	na	na	na	22%	37%	-2%	0.03	0.0%	65%
MFON	Mobivity	0.70	25	23	na	na	na	na	na	na	na	na	-3%	-7%	13%	0.01	0.0%	19%
MRIN	Aprilin Software	1.70	67	34	na	na	na	na	na	na	na	na	-3%	-26%	-34%	0.26	1.7%	15%
PYDS	Payment Data Sys	1.46	17	7	na	na	na	na	na	na	na	na	11%	-10%	-25%	0.21	1.8%	45%
SCIL	Scientific Learning	0.57	14	16	na	na	na	na	na	na	na	na	-7%	4%	50%	0.00	0.0%	1%
SHSP	SharpSpring	4.40	37	26	14	6%	na	20%	1.8x	1.5x	na	na	-3%	-14%	-1%	0.09	1.4%	38%
SMSI	Smith Micro Software	1.13	14	13	na	na	na	na	na	na	na	na	18%	-37%	-58%	0.10	1.4%	17%
SPRT	Support.com	2.17	40	(13)	na	na	na	na	na	na	na	na	-3%	-6%	-16%	0.15	0.3%	10%
SVVC	First Technology	8.43	63	62	na	na	na	na	na	na	na	na	5%	9%	10%	0.14	0.0%	8%
WSTL	Westell	0.67	41	17	64	-9%	2.1%	na	0.3x	na	na	na	-3%	2%	-45%	0.07	0.3%	32%
Select Micro Cap (<\$150M) Median					32	20%	2.1%	20%	0.9x	0.7x	20.7x	na	-2%	-7%	-13%	0.08	0.6%	17%

Data Source: S&P Capital IQ | EV = Enterprise value | EBITDA = Earnings before int., tax, depr., amort | FCF = Free cash flow

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