

SaaS Software Cloud Update – March 2017

Public Markets and M&A Activity

SaaS Software Cloud stocks advanced 1.2% in March and 7.7% in the first quarter, compared with the NASDAQ's +1.5% and 9.8%, respectively, the Russell 2000's -0.2% and 2.2%, and the DJIA's -.07% and 4.6%. Following is a summary of the company-specific issues related to stocks that meaningfully out- or under-performed as well as relevant M&A activity.

Shopify (NYSE:SHOP +15% in March) – the stock was up 15% in March and an impressive 59% in the first quarter. We attribute the strength to recognition of SHOP's dominant position among its digital-commerce-platform peers. The consolidation in the space with salesforce acquiring DemandWare (June 2015 for \$2.8B) points to a floor valuation as well as the potential for SHOP to be pursued, in our opinion. In 2016, about 400K merchants, mostly entrepreneurial and SMBs, but increasingly larger businesses, transacted \$15B-plus of gross merchandise value on the SHOP digital-commerce platform.

Veeva (NYSE:VEEV +17%) – reported strong fourth-quarter (ended January) results on 2/28 and raised expectations, fueling the stock's strength in March. Revenue advanced 31%, to \$150.2M, while billings grew 34%, to \$226.7M. VEEV added 115 enterprise content management, Vault, customers (up from 84 in the year-ago quarter) and 47 CRM (up from 16). With a historical focus on life sciences, VEEV is beginning to expand into new verticals such as chemicals, CPG, and cosmetics. Its technology is built on salesforce's platform and the relationship is growing as VEEV recently incorporated support and marketing functionality.

Tableau (NYSE:DATA -6%) – competition concerns pressured the stock, in our opinion. Large SaaS companies' initiatives are fueling these worries. For example, salesforce.com developed "Einstein", Workday is launching "Prism" which incorporates its Platfora acquisition (in July 2016), ServiceNow is leveraging Microsoft's Power BI, Google is investing in Data Studio, and Amazon has AWS QuickSights. New entrants such as Domo and Birst are also gaining traction.

Intuit (NASDAQ:INTU -8%) – while Quickbooks online continues to perform well, as tax seasons winds down, there are concerns about how TurboTax numbers will come in. Stats fueling these worries include do-it-yourself e-file receipts declining year-over-year, which could be due to changes in IRS processes causing more paper filings this year, in our opinion.

Upland (NASDAQ:UPLD +32%) – reported healthy fourth-quarter results on 3/23. The company is delivering on the EBITDA-margin expansion it promised. It is now guiding to an EBITDA margin of about 29% in 2017 with a long-term target of 35%-plus. The top-line increased 10%, to \$19.4M, and 2017 is guided to advance about 13%, to \$82.5-86.5M. Subscription represented 88% of total, up from 84% in 2015. Also, net dollar retention improved to 95% in 2016 from 90% in 2015. UPLD added 106 new customers, including seven major accounts, and expanded its relationship with 91 clients.

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

Ticker	3/31 \$Price	Mar %ch	Ticker	3/31 \$Price	Mar %ch
AMZN	886.5	4.9	IBM	174.14	-3.2
CSCO	33.8	-1.1	MSFT	65.86	2.9
FB	142.1	4.8	ORCL	44.61	4.7
GOOGL	847.8	0.3	SAP	98.37	5.1

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

Ticker	3/31 \$Price	Mar %ch	Ticker	3/31 \$Price	Mar %ch
ATHN	112.69	-4.4	NOW	87.47	0.6
CRM	82.49	1.4	PAYC	57.51	6.8
CTXS	83.39	5.6	PEGA	43.85	2.0
DATA	49.55	-6.0	PYPL	43.02	2.4
EBAY	33.57	-1.0	SHOP	68.09	15.0
ELLI	100.27	4.9	TEAM	29.95	5.3
GDDY	37.90	2.8	TWTR	14.95	-5.2
GWRE	56.33	3.1	ULTI	195.21	0.9
INTU	115.99	-7.5	VEEV	51.28	17.4
LOGM	97.50	6.3	WDAY	83.28	0.4

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

Ticker	3/31 \$Price	Mar %ch	Ticker	3/31 \$Price	Mar %ch
ACTA	14.05	2.6	LPSN	6.85	-2.8
ALRM	30.74	7.7	MB	27.45	3.4
AMBR	7.72	2.4	MODN	10.45	-1.9
APPF	27.20	9.5	PCTY	38.63	9.6
BCOV	8.90	6.0	QTWO	34.85	-3.1
BL	29.76	4.3	RP	34.90	3.4
BNFT	27.95	5.3	RST	9.75	24.2
BOX	16.31	-7.4	SALE	8.10	-9.5
BSFT	40.20	-6.1	SNCR	24.40	-9.9
BV	4.30	-3.4	SPSC	58.49	5.7
CALD	21.35	13.3	SREV	3.88	-1.5
COUP	25.40	-4.0	STMP	118.35	-6.1
CSLT	3.65	2.8	TNGO	5.30	-7.5
CSOD	38.89	-6.9	TWOU	39.66	8.5
ECOM	11.15	3.7	UPLD	15.89	31.9
ENV	32.30	-16.4	WEB	19.30	0.3
EVBG	20.53	7.8	WIX	67.90	9.0
FNGN	43.55	-1.7	WK	15.65	4.7
HDP	9.81	-1.3	XTLY	11.90	-4.0
INST	23.40	2.2	ZEN	28.04	3.0
JIVE	4.30	-2.3			

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

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

Indexes (% change in March)

Mega-cap SaaS	3.8	NASDAQ	1.5
MidLgCap SaaS	2.2	DJIA	-0.7
Small-cap SaaS	2.4	S&P 500	0.0
Micro-cap SaaS	-3.3	Russell2000	-0.2
Overall SaaS	1.2	S&P Volatility	-4.3

Data source: S&P Capital IQ, 3/31/2017 Prices.
3/1-31/2017 %Change. All investing involves risk, including the risk of losing the entire investment. Prices are subject to change without prior notice.

Callidus Cloud (NASDAQ:CALD +13%) – we think the strength was driven by optimism for first quarter results (reporting 5/4) due in part to healthy partner relationships with big players such as SAP, salesforce.com, and Accenture as well as continued momentum after reporting strong 4Q16 results on 2/7. The SaaS sales performance management provider’s major modules include incentive compensation, CPQ (configure, price, quote), and CLM (contract lifecycle management).

Investnet (NYSE:ENV -16%) – reported 4Q16 results on 3/23, in line with its 2/22 pre-announcement. While equity markets were strong and asset/account-growth metrics performed well, fees were lower than expected and management reduced 2017 guidance for conversions and synergies from the Yodlee acquisition (~\$590 on 11/19/15). Fees are being pressured in part from a shift in its assets under management (AUM) to passive strategies from actively-managed strategies. 2017 revenue is guided to advance about 13% with adjusted EBITDA up about 15%. ENV provides digital wealth management solutions to financial advisors. It has 54K advisor clients, strong custodial relationships, and empowers the movement from commission to fee-based business as well as financial-services data analytics.

Appfolio (NASDAQ:APPF +10%) – reported strong 4Q16 results on 2/27, exceeding consensus and slightly increasing 2017 expectations. Initial 2017 revenue guidance is \$136-138M, representing about 30% growth. APPF provides vertical SaaS solutions primarily to the rental property and legal verticals. It has 10K property management clients with 2.7M units and is experiencing success moving upmarket to larger SMBs.

Paylocity (NASDAQ:PCTY +10%) – strength was driven by the failed repeal of the Affordable Care Act (ACA), in our opinion. PCTY’s ACA modules represent about 8% of revenue. The company provides payroll and talent management solutions for small and midsize businesses.

Alarm.com (NASDAQ:ALRM +8%) – reported good 4Q16 results on 3/15, slightly beating on revenue and profitability. Management provided initial 2017 growth guidance of 23-25%, above consensus. ALRM is a leader in home automation with about 5M subscribers. It targets 4M commercial properties and 22.5M households using monitored security. The company is expanding into the SMB commercial vertical as well as international and non-security products.

- On 3/13 ALRM acquired ObjectVideo, which develops intelligent video analytics software for various security and safety purposes.
- On 3/8 ALRM purchased Connect and Piper from Icontrol. The deal included a 5-year exclusive ADT relationship for residential security software. There has been speculation that ADT could transition its connected Pulse customers to ALRM and there is a significant opportunity to convert ADT’s clients that have yet to connect their home security systems.

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

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AMZN	886.54	4.9	NOW	87.47	0.6
APPF	27.20	9.5	PAYC	57.51	6.8
BL	29.76	4.3	PCTY	38.63	9.6
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INST	23.40	2.2	XTLY	11.90	-4.0
MB	27.45	3.4	ZEN	28.04	3.0

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

Ticker	3/31 \$Price	Mar %ch	Ticker	3/31 \$Price	Mar %ch
ACTA	14.05	2.6	INTU	115.99	-7.5
ALRM	30.74	7.7	JIVE	4.30	-2.3
AMBR	7.72	2.4	LOGM	97.50	6.3
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BV	4.30	-3.4	PEGA	43.85	2.0
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CRM	82.49	1.4	RP	34.90	3.4
CSCO	33.80	-1.1	SALE	8.10	-9.5
CSOD	38.89	-6.9	SAP	98.37	5.1
CTXS	83.39	5.6	SNCR	24.40	-9.9
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ENV	32.30	-16.4	TWTR	14.95	-5.2
FNGN	43.55	-1.7	UPLD	15.89	31.9
GDDY	37.90	2.8	VEEV	51.28	17.4
GOOGL	847.80	0.3	WEB	19.30	0.3
GWRE	56.33	3.1	WK	15.65	4.7
IBM	174.14	-3.2			

Others
(Micro-caps and those with no estimates)

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

Indexes
(% change in March)

Faster SaaS	3.9	NASDAQ	1.5
Slower SaaS	1.4	S&P 500	0.0
Others	-3.3	Russell2000	-0.2
Overall SaaS	1.4	S&P Volatility	-4.3

Data source: S&P Capital IQ. 3/31/2017 Prices. 3/1-31/2017 %Change. All investing involves risk, including the risk of losing the entire investment. Prices are subject to change without prior notice.

MINDBODY (NASDAQ: MB +3%) – on 3/28 purchased Lymber Wellness which enables wellness business owners to set dynamic pricing parameters for class and appointment sessions. We expect the new product to be cross sold to MB’s 12K wellness provider clients.

GoDaddy (NYSE:GDDY +3%) – on 3/22 acquired Succuri, which provides malware monitoring and cleanup solutions. GDDY has 16M customers with 70M domain names under management and a growing suite of business apps, which includes email marketing.

Rosetta Stone (NYSE:RST +24%) – while it reported better-than-expected fourth-quarter results and raised expectations on 3/14, the company continues to face significant headwinds due in part to its shift to subscription revenue with its Lexia offering. Revenue fell 11%, to \$51.7M, albeit above consensus, while adjusted EBITDA improved to \$3.5M. RST also received a \$13M royalty payment relating to two new distribution partnerships.

Select Horizontal Companies¹

Ticker	3/31 \$Price	Mar %ch	Ticker	3/31 \$Price	Mar %ch
IPG	0.13	-3.5	LOGM	97.50	6.3
ASUR	10.28	-7.1	LPSN	6.85	-2.8
BCOV	8.90	6.0	LVT	0.16	1.9
BL	29.76	4.3	MFON	0.78	-2.5
BNFT	27.95	5.3	MRIN	1.80	-21.7
BOX	16.31	-7.4	MSFT	65.86	2.9
CALD	21.35	13.3	NOW	87.47	0.6
CCUR	4.86	-3.0	ORCL	44.61	4.7
COUP	25.40	-4.0	PAYC	57.51	6.8
COVS	2.05	2.5	PCTY	38.63	9.6
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CSCO	33.80	-1.1	PYDS	1.34	-17.3
CSOD	38.89	-6.9	PYPL	43.02	2.4
CTXS	83.39	5.6	SAP	98.37	5.1
DATA	49.55	-6.0	SHSP	4.61	-10.9
EGAN	1.45	-19.4	SMSI	0.93	-29.0
EVBG	20.53	7.8	SPRT	2.20	1.2
FNJN	1.74	24.0	SREV	3.88	-1.5
FUEL	5.36	90.1	TEAM	29.95	5.3
GDDY	37.90	2.8	ULTI	195.21	0.9
GOOGL	847.80	0.3	UPLD	15.89	31.9
GSB	3.92	4.3	WDAY	83.28	0.4
HDP	9.81	-1.3	WEB	19.30	0.3
IBM	174.14	-3.2	WK	15.65	4.7
INLX	0.90	0.0	XTLY	11.90	-4.0
INTU	115.99	-7.5	ZEN	28.04	3.0
JIVE	4.30	-2.3			

Select Vertical Companies²

Ticker	3/31 \$Price	Mar %ch	Ticker	3/31 \$Price	Mar %ch
ACTA	14.05	2.6	GWRE	56.33	3.1
AKDS	1.45	48.0	INST	23.40	2.2
ALRM	30.74	7.7	INUV	1.29	-18.9
AMBR	7.72	2.4	IPAS	1.17	-8.6
AMZN	886.54	4.9	MB	27.45	3.4
APPF	27.20	9.5	MODN	10.45	-1.9
ATHN	112.69	-4.4	QTWO	34.85	-3.1
BSFT	40.20	-6.1	RP	34.90	3.4
BV	4.30	-3.4	RST	9.75	24.2
CAFN	4.24	-29.3	SALE	8.10	-9.5
COYN	0.29	-14.1	SCIL	0.61	17.8
CSLT	3.65	2.8	SHOP	68.09	15.0
CSTI	11.80	18.0	SNCR	24.40	-9.9
CXDO	1.48	-4.8	SPSC	58.49	5.7
EBAY	33.57	-1.0	STMP	118.35	-6.1
ECOM	11.15	3.7	SVVC	7.96	-5.1
ELLI	100.27	4.9	TNGO	5.30	-7.5
ENV	32.30	-16.4	TWOU	39.66	8.5
EVOL	4.85	4.3	TWTR	14.95	-5.2
FB	142.05	4.8	VEEV	51.28	17.4
FNGN	43.55	-1.7	WIX	67.90	9.0
GSVC	4.48	-15.6	WSTL	0.70	-0.7

Indexes

(% change in March)

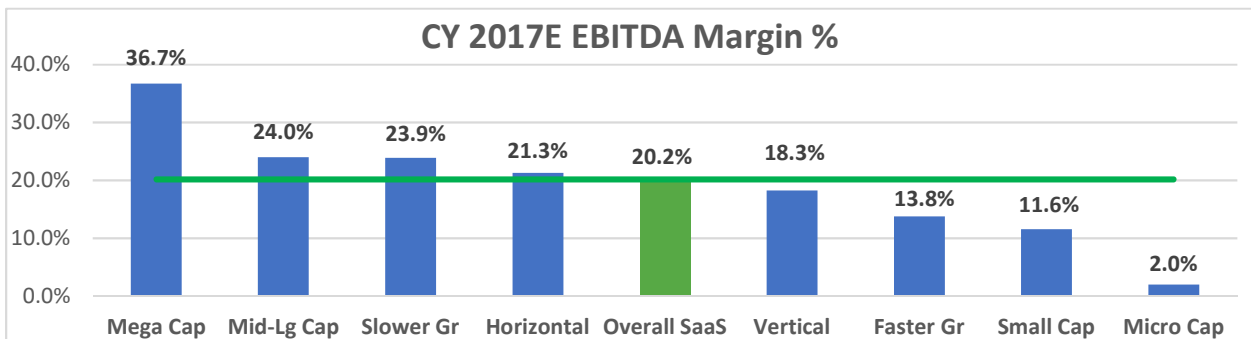
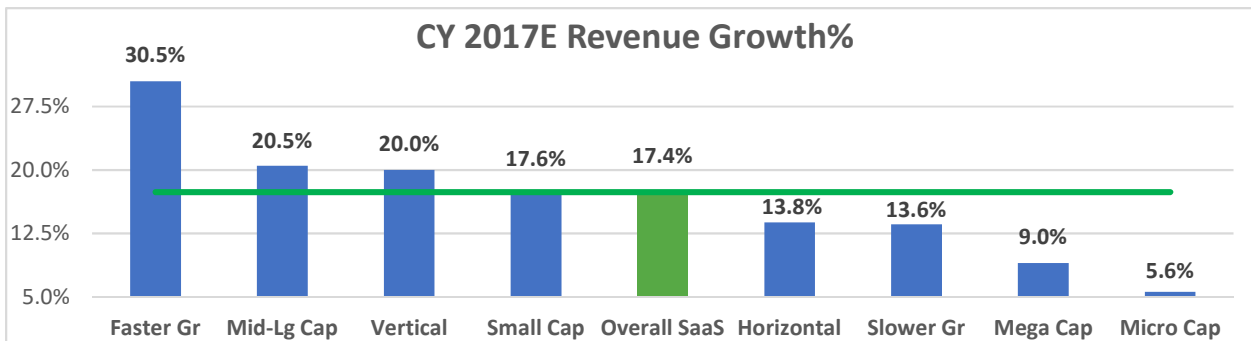
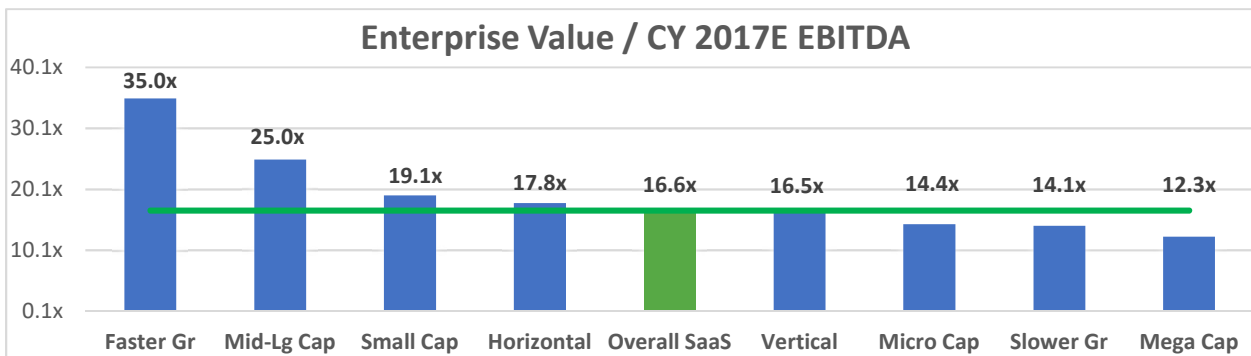
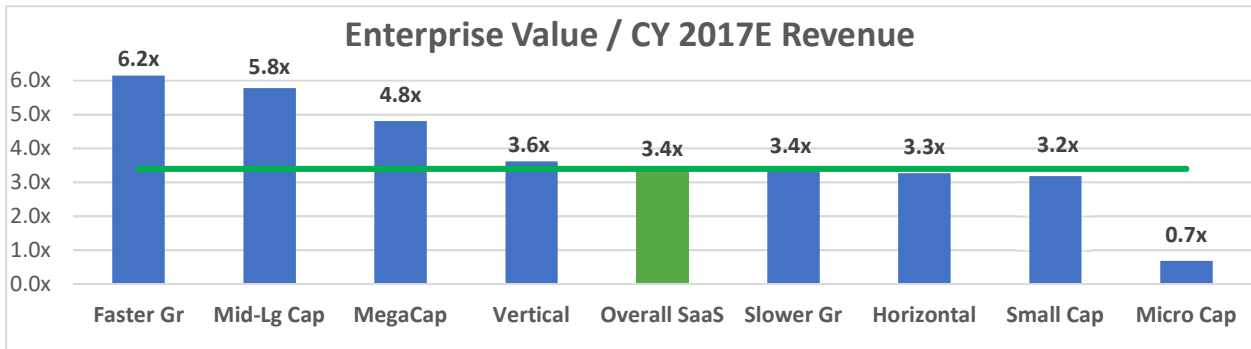
Horizontal SaaS	0.9	NASDAQ	1.5
Vertical SaaS	2.3	S&P 500	0.0
Overall SaaS	1.2	Russell2000	-0.2
		S&P Volatility	-4.3

¹ Horizontal companies provide software that can be used in almost all industries

² Vertical companies provide software for specific industries

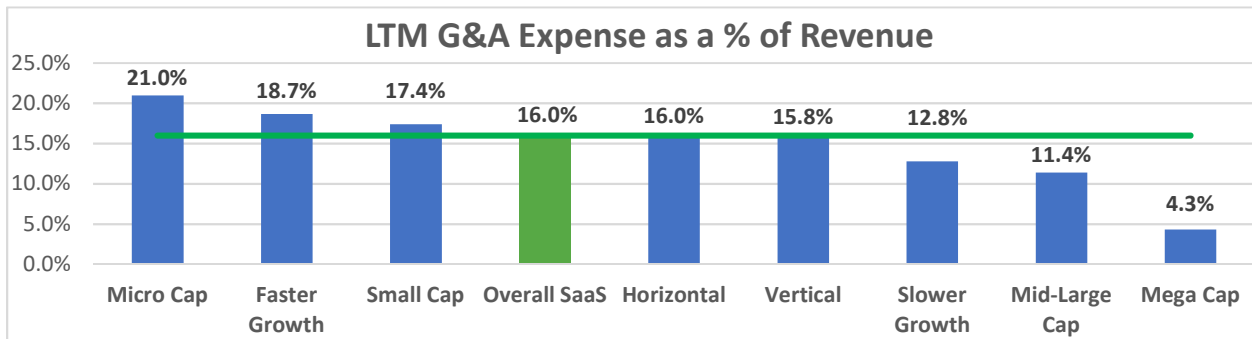
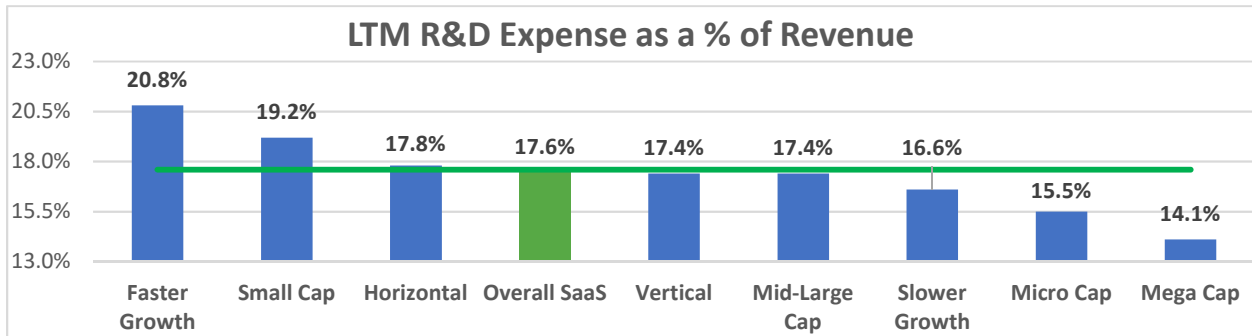
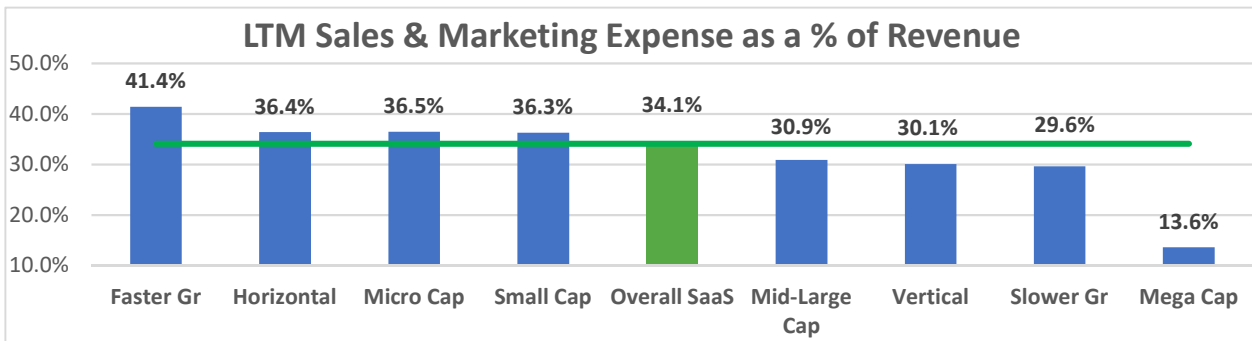
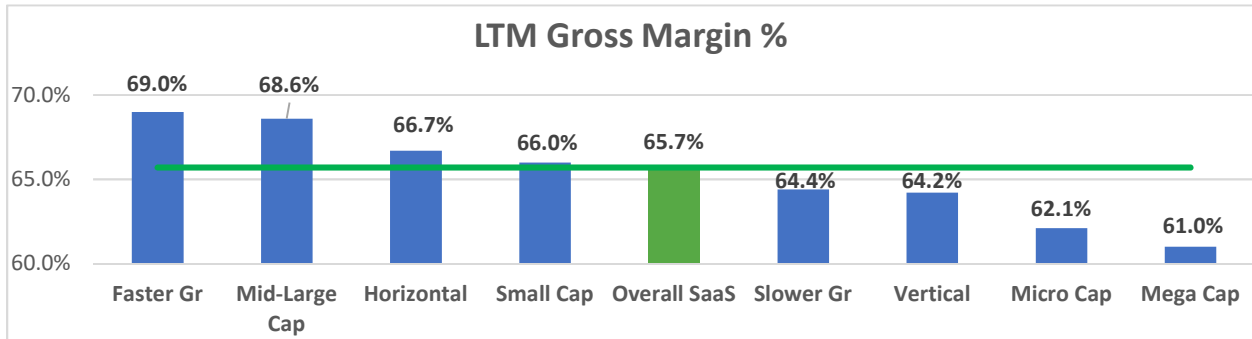
Data source: S&P Capital IQ, 3/31/2017 Prices.
3/1-31/2017 %Change. All investing involves risk, including the risk of losing the entire investment. Prices are subject to change without prior notice.

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 3/31/2017

(In \$ million, except per share values)

Ticker	Company Name	3/31/17 Price	Market 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	\$886.54	\$423,031	\$423,517	\$165,246	21%	11.8%	21%	2.6x	2.1x	31.3x	23.0x	5%	18%	49%	\$2,807.82	1.4%	17%
APPF	AppFolio	27.20	918	887	137	31%	10.1%	26%	6.5x	5.1x	na	na	9%	14%	122%	0.95	2.8%	47%
BL	BlackLine	29.76	1,526	1,160	168	38%	na	30%	6.9x	5.3x	na	na	4%	8%	0%	5.00	3.0%	21%
BOX	Box	16.31	2,113	1,977	503	27%	na	23%	3.9x	3.2x	na	58.7x	-7%	18%	33%	18.28	10.5%	5%
COUP	Coupa	25.40	1,270	306	169	28%	na	24%	1.8x	1.5x	na	51.4x	-4%	2%	0%	7.67	8.0%	2%
CSLT	Castlight Health	3.65	385	253	125	23%	na	23%	2.0x	1.7x	na	na	3%	-26%	10%	1.36	5.0%	5%
ELLI	Ellie Mae	100.27	3,386	2,867	439	24%	33.2%	23%	6.5x	5.3x	51.3x	30.0x	5%	20%	11%	52.54	10.6%	2%
EVBG	Everbridge	20.53	559	281	101	32%	na	26%	2.8x	2.2x	na	63.8x	8%	11%	0%	3.29	6.0%	17%
FB	Facebook	142.05	410,522	386,047	37,852	38%	62.6%	27%	10.2x	8.0x	30.0x	23.6x	5%	23%	24%	2,471.50	0.8%	19%
HDP	Hortonworks	9.81	612	476	238	32%	na	26%	2.0x	1.6x	na	62.2x	-1%	18%	-13%	5.89	15.1%	6%
INST	Instructure	23.40	671	583	150	37%	na	32%	3.9x	2.9x	na	na	2%	20%	30%	5.04	9.6%	12%
MB	MINDBODY	27.45	1,122	1,025	181	30%	3.7%	25%	5.7x	4.5x	na	81.7x	3%	29%	106%	7.54	16.3%	9%
NOW	ServiceNow	87.47	14,695	14,000	1,838	33%	21.7%	28%	7.6x	5.9x	31.5x	22.4x	1%	18%	43%	126.92	3.7%	3%
PAYC	Paycom	57.51	3,420	3,361	424	29%	27.1%	24%	7.9x	6.4x	46.5x	34.0x	7%	26%	62%	47.59	27.5%	23%
PCTY	Paylocity	38.63	1,987	1,894	332	27%	14.3%	24%	5.7x	4.6x	65.2x	62.3x	10%	29%	18%	13.21	11.9%	39%
QTWO	Q2 Holdings	34.85	1,410	1,285	193	29%	3.2%	27%	6.6x	5.2x	na	na	-3%	21%	45%	10.42	6.3%	2%
SHOP	Shopify	68.09	6,142	5,323	599	57%	0.1%	37%	8.9x	6.5x	na	na	15%	59%	141%	98.03	3.5%	21%
TEAM	Atlassian	29.95	6,663	5,693	700	33%	20.4%	27%	8.1x	6.4x	31.7x	22.7x	5%	24%	19%	13.57	4.9%	38%
TWOU	2U	39.66	1,873	1,687	269	32%	3.4%	30%	6.3x	4.8x	na	na	9%	32%	75%	13.66	16.7%	2%
ULTI	Ultimate Software	195.21	5,790	5,857	969	24%	24.2%	21%	6.0x	5.0x	53.5x	41.9x	1%	7%	1%	60.43	9.6%	5%
WDAY	Workday	83.28	16,906	15,045	2,023	29%	13.4%	25%	7.4x	5.9x	60.3x	43.8x	0%	26%	8%	136.58	10.1%	36%
WIX	Wix.com	67.90	3,045	2,683	416	45%	18.3%	30%	6.5x	5.0x	39.2x	21.2x	9%	52%	235%	35.78	2.4%	3%
XTLY	Xactly	11.90	375	336	112	18%	na	21%	3.0x	2.5x	na	na	-4%	8%	74%	1.86	6.0%	4%
ZEN	Zendesk	28.04	2,759	2,387	420	35%	2.9%	30%	5.7x	4.4x	na	63.1x	3%	32%	34%	29.33	4.6%	4%
Select Faster Growth (2018E Rev. Growth > 20%) Median					374	31%	13.8%	26%	6.2x	4.9x	42.9x	42.8x	4%	20%	34%	13.62	6.2%	8%

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 3/31/2017

(In \$ million, except per share values)

Ticker	Company Name	3/31/17 Price	Market 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	14.05	480	437	128	17%	na	15%	3.4x	3.0x	na	na	3%	0%	55%	1.66	3.4%	10%
ALRM	Alarm.Com	\$30.74	\$1,421	\$1,338	\$324	27%	20.3%	15%	4.1x	3.6x	73.4x	10.6x	8%	10%	30%	\$9.12	3.3%	3%
AMBR	Amber Road	7.72	209	214	82	13%	na	13%	2.6x	2.3x	na	na	2%	-15%	43%	1.76	3.4%	9%
ATHN	AthenaHealth	112.69	4,453	4,663	1,287	17%	23.9%	16%	3.6x	3.1x	70.1x	9.7x	-4%	7%	-19%	49.98	18.9%	1%
BCOV	Brightcove	8.90	303	259	164	9%	5.3%	9%	1.6x	1.4x	39.5x	14.1x	6%	11%	43%	2.16	1.3%	2%
BNFT	Benefitfocus	27.95	858	869	266	14%	5.8%	19%	3.3x	2.7x	na	40.0x	5%	-6%	-16%	6.83	14.6%	18%
BSFT	BroadSoft	40.20	1,227	1,224	394	17%	22.8%	15%	3.1x	2.7x	na	na	-6%	-3%	0%	10.88	9.4%	1%
BV	Bazaarvoice	4.30	356	308	206	2%	8.1%	6%	1.5x	1.4x	19.4x	9.6x	-3%	-11%	37%	2.42	1.2%	3%
CALD	CallidusCloud	21.35	1,361	1,072	244	19%	12.3%	18%	4.4x	3.7x	43.6x	7.5x	13%	27%	28%	11.84	4.1%	2%
CRM	salesforce.com	82.49	58,362	58,262	10,181	22%	21.3%	19%	5.7x	4.8x	28.2x	4.1x	1%	20%	12%	386.42	2.2%	5%
CSCO	Cisco	33.80	169,266	134,178	48,752	0%	35.4%	3%	2.8x	2.7x	10.4x	3.7x	-1%	12%	19%	700.88	0.8%	0%
CSOD	Cornerstone	38.89	2,203	2,098	481	14%	10.8%	16%	4.4x	3.8x	65.3x	6.3x	-7%	-8%	19%	24.45	4.0%	9%
CTXS	Citrix	83.39	13,038	12,763	2,831	-17%	35.6%	4%	4.5x	4.3x	13.8x	3.0x	6%	-7%	6%	204.08	5.7%	1%
DATA	Tableau	49.55	3,867	2,816	883	9%	6.3%	8%	3.2x	2.9x	27.7x	7.9x	-6%	18%	8%	66.09	11.7%	23%
EBAY	eBay	33.57	36,492	40,215	9,407	5%	37.5%	6%	4.3x	4.0x	17.7x	3.7x	-1%	13%	41%	264.88	1.8%	7%
ECOM	ChannelAdvisor	11.15	293	224	123	9%	5.4%	11%	1.8x	1.6x	22.1x	11.7x	4%	-22%	-1%	1.89	1.8%	9%
ENV	Envestnet	32.30	1,403	1,622	659	14%	19.0%	15%	2.5x	2.1x	25.2x	7.9x	-16%	-8%	19%	10.13	8.2%	4%
FNGN	Financial Engines	43.55	2,682	2,571	485	15%	33.0%	13%	5.3x	4.7x	22.5x	4.2x	-2%	19%	39%	18.39	15.8%	1%
GDDY	GoDaddy	37.90	3,399	3,671	2,189	18%	23.9%	14%	1.7x	1.5x	8.3x	4.1x	3%	8%	17%	31.46	18.4%	0%
GOOGL	Alphabet	847.80	579,858	509,965	106,081	19%	40.6%	15%	4.8x	4.2x	19.9x	3.5x	0%	7%	11%	1,282.92	0.5%	12%
GWRE	Guidewire	56.33	4,166	3,629	530	19%	16.2%	16%	6.8x	5.9x	51.6x	3.9x	3%	14%	3%	21.28	6.2%	0%
IBM	IBM	174.14	164,251	200,745	78,669	-1%	24.8%	0%	2.6x	2.6x	17.6x	6.8x	-3%	5%	15%	583.90	2.4%	0%
INTU	Intuit	115.99	29,669	30,670	5,262	9%	38.8%	7%	5.8x	5.4x	21.7x	3.5x	-8%	1%	12%	198.26	1.0%	5%
JIVE	Jive	4.30	340	225	204	1%	10.8%	3%	1.1x	1.1x	na	na	-2%	-1%	14%	1.27	0.8%	9%
LOGM	LogMeIn	97.50	5,126	2,385	1,003	199%	33.9%	16%	2.4x	2.0x	9.2x	3.2x	6%	1%	93%	135.01	3.0%	2%
LPSN	LivePerson	6.85	399	333	205	-8%	9.1%	5%	1.6x	1.5x	26.2x	15.4x	-3%	-9%	17%	2.09	3.7%	9%
MODN	Model N	10.45	294	237	140	27%	na	11%	1.7x	1.5x	na	30.2x	-2%	18%	-3%	2.00	7.8%	20%
MSFT	Microsoft	65.86	508,935	487,257	100,294	9%	38.0%	6%	4.9x	4.6x	17.5x	3.3x	3%	6%	19%	1,477.12	0.5%	2%
ORCL	Oracle	44.61	183,556	183,021	38,079	2%	44.6%	3%	4.8x	4.7x	14.8x	2.5x	5%	16%	9%	613.62	1.3%	27%
PEGA	Pegasystems	43.85	3,361	3,362	855	9%	14.2%	12%	3.9x	3.5x	47.1x	10.2x	2%	22%	73%	13.53	4.6%	53%
PYPL	PayPal Holdings	43.02	51,950	42,582	12,609	16%	25.1%	17%	3.4x	2.9x	15.1x	4.3x	2%	9%	11%	267.58	2.8%	6%
RP	RealPage	34.90	2,826	2,734	675	19%	24.3%	12%	4.0x	3.6x	24.9x	5.0x	3%	16%	67%	16.82	1.6%	31%
SALE	RetailMeNot	8.10	391	248	311	11%	18.3%	5%	0.8x	0.8x	8.1x	10.7x	-9%	-13%	1%	2.67	1.4%	5%
SAP	SAP	98.37	117,914	122,177	25,405	9%	34.8%	7%	4.8x	4.5x	27.8x	5.1x	5%	13%	22%	0.57	0.0%	7%
SNCR	Synchronoss	24.40	1,106	1,187	815	28%	34.8%	19%	1.5x	1.2x	10.7x	5.4x	-10%	-36%	-25%	22.59	13.5%	7%
SPSC	SPS Commerce	58.49	1,005	869	221	14%	14.4%	16%	3.9x	3.4x	69.4x	12.9x	6%	-16%	36%	11.62	3.1%	0%
SREV	ServiceSource	3.88	343	284	254	0%	5.2%	6%	1.1x	1.1x	na	26.3x	-2%	-32%	-9%	1.12	5.7%	3%
STMP	Stamps.com	118.35	1,994	2,214	418	17%	50.1%	16%	5.3x	4.6x	14.4x	2.2x	-6%	3%	11%	36.87	23.2%	7%
TWTR	Twitter	14.95	10,791	8,409	2,365	-7%	25.2%	7%	3.6x	3.3x	30.4x	4.6x	-5%	-8%	-10%	300.10	10.4%	13%
UPLD	Upland Software	15.89	283	284	84	13%	28.4%	5%	3.4x	3.2x	27.0x	4.8x	32%	78%	131%	0.66	0.2%	19%
VEEV	Veeva Systems	51.28	7,113	7,049	658	22%	30.5%	20%	10.7x	9.0x	44.3x	3.5x	17%	26%	105%	63.86	7.1%	22%
WEB	Web.com Group	19.30	881	1,626	754	4%	25.2%	5%	2.2x	2.1x	11.2x	4.6x	0%	-9%	-3%	5.79	4.9%	4%
WK	Workiva	15.65	646	595	205	15%	na	15%	2.9x	2.5x	na	na	5%	15%	34%	2.95	5.2%	46%
Selected Slower Growth (2018E Rev. Growth < 20%) Median					658	14%	23.9%	12%	3.4x	3.0x	22.5x	5.1x	1%	6%	17%	16.82	3.6%	6%

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

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

Date 3/31/2017

(In \$ million, except per share values)

Ticker	Company Name	3/31/17 Price	Market 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	886.54	423,031	423,517	165,246	21%	11.8%	21%	2.6x	2.1x	31.3x	23.0x	5%	18%	49%	2,807.82	1.4%	17%
CSCO	Cisco	33.80	169,266	134,178	48,752	0%	35.4%	3%	2.8x	2.7x	10.4x	10.3x	-1%	12%	19%	700.88	0.8%	0%
FB	Facebook	142.05	410,522	386,047	37,852	38%	62.6%	27%	10.2x	8.0x	30.0x	23.6x	5%	23%	24%	2,471.50	0.8%	19%
GOOGL	Alphabet	847.80	579,858	509,965	106,081	19%	40.6%	15%	4.8x	4.2x	19.9x	16.9x	0%	7%	11%	1,282.92	0.5%	12%
IBM	IBM	174.14	164,251	200,745	78,669	-1%	24.8%	0%	2.6x	2.6x	17.6x	17.3x	-3%	5%	15%	583.90	2.4%	0%
MSFT	Microsoft	65.86	508,935	487,257	100,294	9%	38.0%	6%	4.9x	4.6x	17.5x	16.2x	3%	6%	19%	1,477.12	0.5%	2%
ORCL	Oracle	44.61	183,556	183,021	38,079	2%	44.6%	3%	4.8x	4.7x	14.8x	12.1x	5%	16%	9%	613.62	1.3%	27%
SAP	SAP	98.37	117,914	122,177	25,405	9%	34.8%	7%	4.8x	4.5x	27.8x	24.5x	5%	13%	22%	0.57	0.0%	7%
Select Mega Cap (\$100B+) Median					63.711	9%	36.7%	6%	4.8x	4.4x	18.8x	17.1x	4%	12%	19%	991.90	0.8%	10%
Select Mid-Large Cap (\$3B-\$100B mcap)																		
ATHN	AthenaHealth	112.69	4,453	4,663	1,287	17%	23.9%	16%	3.6x	3.1x	70.1x	35.2x	-4%	7%	-19%	49.98	18.9%	1%
CRM	salesforce.com	82.49	58,362	58,262	10,181	22%	21.3%	19%	5.7x	4.8x	28.2x	23.4x	1%	20%	12%	386.42	2.2%	5%
CTXS	Citrix	83.39	13,038	12,763	2,831	-17%	35.6%	4%	4.5x	4.3x	13.8x	13.7x	6%	-7%	6%	204.08	5.7%	1%
DATA	Tableau	49.55	3,867	2,816	883	9%	6.3%	8%	3.2x	2.9x	27.7x	25.3x	-6%	18%	8%	66.09	11.7%	23%
EBAY	eBay	33.57	36,492	40,215	9,407	5%	37.5%	6%	4.3x	4.0x	17.7x	15.7x	-1%	13%	41%	264.88	1.8%	7%
ELLI	Ellie Mae	100.27	3,386	2,867	439	24%	33.2%	23%	6.5x	5.3x	51.3x	30.0x	5%	20%	11%	52.54	10.6%	2%
GDDY	GoDaddy	37.90	3,399	3,671	2,189	18%	23.9%	14%	1.7x	1.5x	8.3x	6.9x	3%	8%	17%	31.46	18.4%	0%
GWRE	Guidewire	56.33	4,166	3,629	530	19%	16.2%	16%	6.8x	5.9x	51.6x	26.7x	3%	14%	3%	21.28	6.2%	0%
INTU	Intuit	115.99	29,669	30,670	5,262	9%	38.8%	7%	5.8x	5.4x	21.7x	20.2x	-8%	1%	12%	198.26	1.0%	5%
LOGM	LogMeIn	97.50	5,126	2,385	1,003	199%	33.9%	16%	2.4x	2.0x	9.2x	7.7x	6%	1%	93%	135.01	3.0%	2%
NOW	ServiceNow	87.47	14,695	14,000	1,838	33%	21.7%	28%	7.6x	5.9x	31.5x	22.4x	1%	18%	43%	126.92	3.7%	3%
PAYC	Paycom	57.51	3,420	3,361	424	29%	27.1%	24%	7.9x	6.4x	46.5x	34.0x	7%	26%	62%	47.59	27.5%	23%
PEGA	Pegasystems	43.85	3,361	3,362	855	9%	14.2%	12%	3.9x	3.5x	47.1x	40.0x	2%	22%	73%	13.53	4.6%	53%
PYPL	PayPal Holdings	43.02	51,950	42,582	12,609	16%	25.1%	17%	3.4x	2.9x	15.1x	14.6x	2%	9%	11%	267.58	2.8%	6%
SHOP	Shopify	68.09	6,142	5,323	599	57%	0.1%	37%	8.9x	6.5x	na	na	15%	59%	141%	98.03	3.5%	21%
TEAM	Atlassian	29.95	6,663	5,693	700	33%	20.4%	27%	8.1x	6.4x	31.7x	22.7x	5%	24%	19%	13.57	4.9%	38%
TWTR	Twitter	14.95	10,791	8,409	2,365	-7%	25.2%	7%	3.6x	3.3x	30.4x	16.4x	-5%	-8%	-10%	300.10	10.4%	13%
ULTI	Ultimate Software	195.21	5,790	5,857	969	24%	24.2%	21%	6.0x	5.0x	53.5x	41.9x	1%	7%	1%	60.43	9.6%	5%
VEEV	Veeva Systems	51.28	7,113	7,049	658	22%	30.5%	20%	10.7x	9.0x	44.3x	38.0x	17%	26%	105%	63.86	7.1%	22%
WDAY	Workday	83.28	16,906	15,045	2,023	29%	13.4%	25%	7.4x	5.9x	60.3x	43.8x	0%	26%	8%	136.58	10.1%	36%
Select Mid-Large Cap (\$3B-\$100B mcap) Median					1,145	20%	24.0%	17%	5.8x	4.9x	31.5x	23.4x	2%	16%	12%	82.06	6.0%	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 3/31/2017

(In \$ million, except per share values)

Ticker	Company Name	3/31/17 Price	Market 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	14.05	480	437	128	17%	na	15%	3.4x	3.0x	na	na	3%	0%	55%	1.66	3.4%	10%
ALRM	Alarm.Com	30.74	1,421	1,338	324	27%	20.3%	15%	4.1x	3.6x	73.4x	43.8x	8%	10%	30%	9.12	3.3%	3%
AMBR	Amber Road	7.72	209	214	82	13%	na	13%	2.6x	2.3x	na	na	2%	-15%	43%	1.76	3.4%	9%
APPF	AppFolio	27.20	918	887	137	31%	10.1%	26%	6.5x	5.1x	na	na	9%	14%	122%	0.95	2.8%	47%
BCOV	Brightcove	8.90	303	259	164	9%	5.3%	9%	1.6x	1.4x	39.5x	22.3x	6%	11%	43%	2.16	1.3%	2%
BL	BlackLine	29.76	1,526	1,160	168	38%	na	30%	6.9x	5.3x	na	na	4%	8%	0%	5.00	3.0%	21%
BNFT	Benefitfocus	27.95	858	869	266	14%	5.8%	19%	3.3x	2.7x	na	na	5%	-6%	-16%	6.83	14.6%	18%
BOX	Box	16.31	2,113	1,977	503	27%	na	23%	3.9x	3.2x	na	58.7x	-7%	18%	33%	18.28	10.5%	5%
BSFT	BroadSoft	40.20	1,227	1,224	394	17%	22.8%	15%	3.1x	2.7x	na	na	-6%	-3%	0%	10.88	9.4%	1%
BV	Bazaarvoice	4.30	356	308	206	2%	8.1%	6%	1.5x	1.4x	19.4x	14.3x	-3%	-11%	37%	2.42	1.2%	3%
CALD	CallidusCloud	21.35	1,361	1,072	244	19%	12.3%	18%	4.4x	3.7x	43.6x	33.2x	13%	27%	28%	11.84	4.1%	2%
COUP	Coupa	25.40	1,270	306	169	28%	na	24%	1.8x	1.5x	na	51.4x	-4%	2%	0%	7.67	8.0%	2%
CSLT	Castlight Health	3.65	385	253	125	23%	na	23%	2.0x	1.7x	na	na	3%	-26%	10%	1.36	5.0%	5%
CSOD	Cornerstone	38.89	2,203	2,098	481	14%	10.8%	16%	4.4x	3.8x	65.3x	27.6x	-7%	-8%	19%	24.45	4.0%	9%
ECOM	ChannelAdvisor	11.15	293	224	123	9%	5.4%	11%	1.8x	1.6x	22.1x	21.2x	4%	-22%	-1%	1.89	1.8%	9%
ENV	Envestnet	32.30	1,403	1,622	659	14%	19.0%	15%	2.5x	2.1x	25.2x	19.4x	-16%	-8%	19%	10.13	8.2%	4%
EVBG	Everbridge	20.53	559	281	101	32%	na	26%	2.8x	2.2x	na	63.8x	8%	11%	0%	3.29	6.0%	17%
FNGN	Financial Engines	43.55	2,682	2,571	485	15%	33.0%	13%	5.3x	4.7x	22.5x	22.2x	-2%	19%	39%	18.39	15.8%	1%
HDP	Hortonworks	9.81	612	476	238	32%	na	26%	2.0x	1.6x	na	62.2x	-1%	18%	-13%	5.89	15.1%	6%
INST	Instructure	23.40	671	583	150	37%	na	32%	3.9x	2.9x	na	na	2%	20%	30%	5.04	9.6%	12%
JIVE	Jive	4.30	340	225	204	1%	10.8%	3%	1.1x	1.1x	na	na	-2%	-1%	14%	1.27	0.8%	9%
LPSN	LivePerson	6.85	399	333	205	-8%	9.1%	5%	1.6x	1.5x	26.2x	25.0x	-3%	-9%	17%	2.09	3.7%	9%
MB	MINDBODY	27.45	1,122	1,025	181	30%	3.7%	25%	5.7x	4.5x	na	81.7x	3%	29%	106%	7.54	16.3%	9%
MODN	Model N	10.45	294	237	140	27%	na	11%	1.7x	1.5x	na	51.2x	-2%	18%	-3%	2.00	7.8%	20%
PCTY	Paylocity	38.63	1,987	1,894	332	27%	14.3%	24%	5.7x	4.6x	65.2x	62.3x	10%	29%	18%	13.21	11.9%	39%
QTWO	Q2 Holdings	34.85	1,410	1,285	193	29%	3.2%	27%	6.6x	5.2x	na	na	-3%	21%	45%	10.42	6.3%	2%
RP	RealPage	34.90	2,826	2,734	675	19%	24.3%	12%	4.0x	3.6x	24.9x	20.4x	3%	16%	67%	16.82	1.6%	31%
RST	Rosetta Stone	9.75	216	181	183	-4%	5.0%	na	1.0x	na	na	na	24%	9%	45%	1.11	3.3%	3%
SALE	RetailMeNot	8.10	391	248	311	11%	18.3%	5%	0.8x	0.8x	8.1x	8.5x	-9%	-13%	1%	2.67	1.4%	5%
SNCR	Synchronoss	24.40	1,106	1,187	815	28%	34.8%	19%	1.5x	1.2x	10.7x	7.9x	-10%	-36%	-25%	22.59	13.5%	7%
SPSC	SPS Commerce	58.49	1,005	869	221	14%	14.4%	16%	3.9x	3.4x	69.4x	50.7x	6%	-16%	36%	11.62	3.1%	0%
SREV	ServiceSource	3.88	343	284	254	0%	5.2%	6%	1.1x	1.1x	na	29.3x	-2%	-32%	-9%	1.12	5.7%	3%
STMP	Stamps.com	118.35	1,994	2,214	418	17%	50.1%	16%	5.3x	4.6x	14.4x	11.8x	-6%	3%	11%	36.87	23.2%	7%
TNGO	Tangoe	5.30	209	175	na	na	na	na	na	na	na	na	-8%	-33%	-33%	2.88	2.7%	4%
TWOU	2U	39.66	1,873	1,687	269	32%	3.4%	30%	6.3x	4.8x	na	na	9%	32%	75%	13.66	16.7%	2%
UPLD	Upland Software	15.89	283	284	84	13%	28.4%	5%	3.4x	3.2x	27.0x	16.1x	32%	78%	131%	0.66	0.2%	19%
WEB	Web.com Group	19.30	881	1,626	754	4%	25.2%	5%	2.2x	2.1x	11.2x	9.9x	0%	-9%	-3%	5.79	4.9%	4%
WIX	Wix.com	67.90	3,045	2,683	416	45%	18.3%	30%	6.5x	5.0x	39.2x	21.2x	9%	52%	235%	35.78	2.4%	3%
WK	Workiva	15.65	646	595	205	15%	na	15%	2.9x	2.5x	na	na	5%	15%	34%	2.95	5.2%	46%
XTLY	Xactly	11.90	375	336	112	18%	na	21%	3.0x	2.5x	na	na	-4%	8%	74%	1.86	6.0%	4%
ZEN	Zendesk	28.04	2,759	2,387	420	35%	2.9%	30%	5.7x	4.4x	na	63.1x	3%	32%	34%	29.33	4.6%	4%
Select Small Cap (\$150M-\$3B mcap) Median					213	18%	12%	16%	3.2x	2.7x	25.7x	26.3x	2%	8%	30%	5.79	4.9%	5%

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 3/31/2017

(In \$ million, except per share values)

Ticker	Company Name	3/31/17 Price	Market 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	0.13	19	(4)	na	na	na	na	na	na	na	na	-4%	-6%	-87%	0.05	0.0%	20%
AKDS	Arkados Group	1.45	20	20	na	na	na	na	na	na	na	na	48%	7%	222%	0.03	0.2%	35%
ASUR	Asure Software	10.28	89	84	46	29%	20.2%	12%	1.8x	1.6x	20.6x	na	-7%	21%	92%	0.93	2.7%	12%
CAFN	Cachet	4.24	41	13	na	na	na	na	na	na	na	na	-29%	-25%	-62%	0.06	0.1%	34%
CCUR	Concurrent	4.86	48	26	na	na	na	na	na	na	na	na	-3%	-9%	-18%	0.10	0.5%	15%
COVS	Covisint	2.05	84	53	na	na	na	na	na	na	na	na	3%	8%	3%	0.13	1.0%	2%
COYN	COPsync	0.29	4	3	10	71%	na	56%	0.3x	0.2x	na	na	-14%	-64%	-84%	0.11	3.9%	12%
CSTI	Costar	11.80	17	20	na	na	na	na	na	na	na	na	18%	41%	92%	0.01	0.0%	4%
CXDO	Crexendo	1.48	20	20	na	na	na	na	na	na	na	na	-5%	2%	6%	0.01	1.3%	74%
EGAN	eGain	1.45	39	51	56	-14%	na	na	0.9x	na	na	na	-19%	-31%	-59%	0.04	0.7%	37%
EVOL	Evolving Systems	4.85	60	56	na	na	na	na	na	na	na	na	4%	18%	-16%	0.11	0.1%	34%
FNJN	FinMar	1.74	40	39	18	6%	0.3%	92%	2.1x	1.1x	na	na	24%	53%	91%	0.06	0.8%	2%
FUEL	Rocket Fuel	5.36	248	241	474	5%	1.8%	6%	0.5x	0.5x	na	na	90%	213%	70%	4.45	17.1%	9%
GSB	GlobalSCAPE	3.92	85	73	na	na	na	na	na	na	na	na	4%	-4%	3%	0.18	0.0%	21%
GSVC	GSV Capital	4.48	99	159	0	50%	na	0%	na	na	na	na	-16%	-11%	-20%	0.63	0.0%	1%
INLX	Intellinetics	0.90	16	16	na	na	na	na	na	na	na	na	0%	0%	-14%	0.01	0.0%	53%
INUV	Inuvo	1.29	37	28	94	31%	2.0%	13%	0.3x	0.3x	na	na	-19%	-23%	-27%	0.07	0.5%	17%
IPAS	iPass	1.17	77	60	70	11%	na	22%	0.8x	0.7x	na	18.2x	-9%	-29%	6%	0.21	0.8%	6%
LVT	LiveTiles	0.16	59	47	na	na	na	na	na	na	na	na	2%	80%	-29%	0.02	0.0%	65%
MFON	Mobivity	0.78	28	26	na	na	na	na	na	na	na	na	-3%	-8%	11%	0.02	0.0%	19%
MRIN	Marin Software	1.80	71	38	88	-11%	na	na	0.4x	na	na	na	-22%	-23%	-40%	0.26	1.7%	15%
PYDS	Payment Data Sys	1.34	16	6	na	na	na	na	na	na	na	na	-17%	-28%	-21%	0.04	1.2%	45%
SCIL	Scientific Learning	0.61	15	17	na	na	na	na	na	na	na	na	18%	7%	27%	0.00	0.0%	1%
SHSP	SharpSpring	4.61	39	28	14	6%	na	20%	2.0x	1.6x	na	na	-11%	-13%	32%	0.10	1.1%	38%
SMSI	Smith Micro Software	0.93	11	11	na	na	na	na	na	na	na	na	-29%	-41%	-61%	0.06	1.9%	17%
SPRT	Support.com	2.20	41	(13)	na	na	na	na	na	na	na	na	1%	-15%	-15%	0.18	0.4%	10%
SVVC	First Technology	7.96	59	58	na	na	na	na	na	na	na	na	-5%	4%	6%	0.20	0.0%	8%
WSTL	Westell	0.70	43	19	64	-9%	2.1%	na	0.3x	na	na	na	-1%	8%	-40%	0.15	0.2%	32%
Select Micro Cap (<\$150M) Median					56	6%	2.0%	20%	0.7x	0.7x	20.6x	na	-4%	-6%	-15%	0.09	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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