

SaaS Industry Update | Q4 2016



Notable & Quotable

- “The world of work is changing; the way people work today is very different, and it continues to transform. People bring their own devices to work, people want to be able to access work from anywhere around the world and the ability to analyze and reason over billions of data points that are available to people to make smarter decisions.” – *Kirill Tatarinov, CEO at Citrix*
- “It turns out, if you look at all the languages today, security is not a major consideration in the design. These languages were all designed for their worth and network security was not a consideration. I had long believed that your fundamental language design has to incorporate security. If you ask a computer scientist, they'll tell you that in the next five to ten years, this whole landscape will change, and secured-by-design languages will come to the forefront.” – *Sridhar Vembu, CEO at Zoho*
- “We live in the cloud age, and networking things together is creating so much value for the world, but it's just not happening fast enough with data.” – *Brett Hurt, CEO at data.world*
- “I'm busy drinking from the buyer hose. Listening, listening, listening.” – *Steve Lucas, CEO at Marketo*

Market Insights

- The prevalence of SaaS is acting as a driver for the growth of cloud computing. Cisco predicts that, by 2020, 92% of our work will be cloud-based and 74% of that will involve SaaS in all its variations. At the same time, the requirement for big data analysis via IoT devices utilizing the cloud presents increased risk for SaaS providers. [In a recent article](#), Daniel Matthews discusses how blockchain could provide a potential solution to the security risks associated with the centralization of data.
- [On an episode of The SaaS Revolution Show](#), Michael Treskow, Partner at Eight Roads Ventures, joins Alex Theuma to discuss what a VC looks for when investing in SaaS startups. Michael provides several insights from his experiences investing in SaaS startups during his time at Warburg Pincus, Accel and now Eight Roads Ventures.
- Content marketing can be key to the customer growth and overall success of a SaaS business. [In an article](#) he wrote for Forbes, Mike Templeman discusses the unique qualities that SaaS businesses have that allow them to use content marketing strategies that might not provide an ROI when deployed in other industries.

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Upcoming Events

MarTech San Francisco

May 9 – 11, 2017

Hosted at the Hilton of San Francisco, Union Square

[Click here](#) for more details

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Quarterly Tip: The Power of Incentives

Last October, Founders hosted its fourth annual SaaS & Internet Summit (Silicon Y'all) at Chateau Elan Winery & Resort outside of Atlanta, Georgia. We gathered more than 50 SaaS & Internet CEOs, 12 of the top technology private equity and venture capital groups, and 2 of the leading technology debt providers. **Matt Hamilton, Principal at Summit Partners**, shared how he and the Summit team view the power of incentives and their ability to influence employee behavior. Here are some highlights from his talk:

The Power of Employee Incentives:

1. **Incentives provide motivation:** *To develop effective incentives, employers must understand why people do what they do, which in turn helps them understand how to get employees to do what they want them to do.*
2. **Incentives set direction:** *Incentives help employers effectively communicate the strategic and tactical goals of the firm.*
3. **Incentives are “always on”:** *Incentives never take a vacation – and are often the most consistent and reliable managers.*

Matt outlined for participants several different types of incentives and how these different incentives work.

Key takeaways:

Types of Incentives

Rewards: *Potential net gain*

Penalties: *Potential net loss*

Extrinsic: *Opportunity for a bonus, a trophy*

Intrinsic: *Personal enjoyment and satisfaction; pride*

Social: *Reward handed out in advance for a desired action*

Contingent: *A reward given in arrears for a completed action(s)*

Gain Framed: *A reward given conditionally upon a certain outcome being achieved*

Loss Framed: *A reward that is offered with the possibility of it being taken away given a certain outcome*

Monetary: *A cash reward*

Non-Monetary: *An in-kind payment*

Incentives Best Practices

- ✓ *Be exact about what you want to change and how you will measure the outcome*
- ✓ *Understand what people value and then build incentive systems around those values*
- ✓ *Never stop experimenting*
- ✓ *Strive for mass personalization*
- ✓ *Consider loss-framed incentives*
- ✓ *Promote intrinsic motivation – it's free*
- ✓ *All else equal, shorter feedback cycles are better than longer*
- ✓ *Continuously reevaluate*

MarTech San Francisco 2017

Our Team would love for you to join us at MarTech San Francisco from May 9th-11th. This is the top marketing technology conference with over 2,500 attendees, 60 educational sessions, and hundreds of providers representing some of the most well known brands and MarTech solutions for the financial, technological, and product space. If you're looking for a conference where you can learn without being sold, MarTech is the answer. [Click here](#) to learn more, and please let us know if you will be attending.



Recent SaaS Transactions

Representative Transactions Announced in Q4 2016

(In millions)

Announced Date	Target	Buyer	Purchase Price	LTM Revenue	LTM EBITDA	Enterprise Value / LTM Revenue	LTM EBITDA
12/19/2016	ISCS, Inc.	Guidewire Software, Inc.	\$ 160.0	-	-	-	-
12/12/2016	Revitas Inc.	Model N, Inc.	\$ 60.0	-	-	-	-
12/6/2016	Deltek, Inc.	Roper Technologies, Inc.	\$ 2,800.0	-	-	-	-
12/6/2016	IntraLinks Holdings, Inc.	Synchronoss Technologies, Inc.	\$ 843.8	\$ 290.4	\$ 20.0	2.9x	42.7x
11/29/2016	Operative Media, Inc.	SintecMedia Ltd.	\$ 200.0	-	-	-	-
11/29/2016	eGov Holdings, Inc.	Booz Allen Hamilton Inc.	\$ 250.0	-	-	-	-
11/14/2016	ServiceMax, Inc.	GE Digital LLC	\$ 915.0	-	-	-	-
11/9/2016	TubeMogul, Inc.	Adobe Systems Incorporated	\$ 542.2	\$ 212.0	\$ (20.7)	2.6x	NM
11/7/2016	RevSpring, Inc.	GTCR, LLC	\$ 400.0	-	-	-	-
11/7/2016	Datahug Limited	Callidus Software Inc.	\$ 13.0	-	-	-	-
10/31/2016	iSqFt, Inc.	Roper Technologies, Inc.	\$ 631.0	-	-	-	-
10/27/2016	Mtelligence Corporation	Aspen Technology, Inc.	\$ 37.4	-	-	-	-
10/24/2016	Masergy Communications, Inc.	Berkshire Partners LLC	\$ 900.0	-	-	-	-
10/21/2016	Everyday Health, Inc.	Ziff Davis, LLC	\$ 465.3	\$ 253.9	\$ 31.0	1.8x	15.0x
10/20/2016	Appirio Inc.	Wipro Limited	\$ 500.0	\$ 196.0	-	2.6x	-
10/14/2016	PitchBook Data, Inc.	Morningstar, Inc.	\$ 180.0	\$ 31.1	-	7.2x	-
10/3/2016	Krux Digital Inc.	salesforce.com, inc.	\$ 791.0	-	-	-	-

Valuation & Growth Metrics

FIB SaaS Index - Valuation & Growth - As of Q4 2016

(In millions)

Ticker	Company Name	LTM Revenue	YoY Growth	LTM EBITDA	YoY Growth*	Enterprise Value /	
						LTM Revenue	LTM EBITDA
Vertical SaaS Companies							
TWOU	2U, Inc.	\$ 205.9	37.1%	\$ (19.1)	5.9%	7.8x	N/A
APPF	AppFolio, Inc.	\$ 105.6	40.8%	\$ (4.7)	36.9%	7.7x	N/A
ATHN	athenahealth, Inc.	\$ 1,082.9	17.1%	\$ 107.1	20.5%	4.4x	44.6x
BCOV	Brightcove Inc.	\$ 150.3	11.6%	\$ (1.0)	(156.0%)	1.7x	N/A
ECOM	ChannelAdvisor Corporation	\$ 113.2	12.5%	\$ (6.2)	(6.6%)	1.9x	N/A
EBIX	Ebix, Inc.	\$ 298.3	12.4%	\$ 111.0	3.3%	7.5x	20.0x
ELLI	Ellie Mae, Inc.	\$ 360.3	41.9%	\$ 73.3	7.3%	7.9x	39.0x
FIVN	Five9, Inc.	\$ 162.1	25.8%	\$ 1.8	196.1%	5.3x	466.0x
INST	Instructure, Inc.	\$ 110.9	51.5%	\$ (50.4)	(1.7%)	5.5x	N/A
KXS	Kinaxis Inc.	\$ 116.0	27.0%	\$ 20.4	(5.5%)	10.8x	61.4x
MDSO	Medidata Solutions, Inc.	\$ 463.4	18.1%	\$ 65.6	16.7%	6.9x	48.6x
MB	MINDBODY, Inc.	\$ 139.0	37.1%	\$ (14.3)	28.5%	7.2x	N/A
MIX	MiX Telematics Limited	\$ 111.8	5.8%	\$ 17.8	8.6%	1.2x	7.6x
MODN	Model N, Inc.	\$ 110.5	15.0%	\$ (27.3)	(2.0%)	2.2x	N/A
NH	NantHealth, Inc.	\$ 96.7	102.2%	\$ (130.6)	(5.9%)	10.0x	N/A
NEWR	New Relic, Inc.	\$ 242.6	49.6%	\$ (54.5)	8.5%	7.1x	N/A
QTWO	Q2 Holdings, Inc.	\$ 150.2	38.0%	\$ (20.4)	6.9%	8.8x	N/A
RP	RealPage, Inc.	\$ 568.1	21.3%	\$ 91.2	21.6%	5.1x	31.5x
SHOP	Shopify Inc.	\$ 389.3	89.7%	\$ (26.5)	(9.8%)	12.7x	N/A
SPSC	SPS Commerce, Inc.	\$ 193.3	21.9%	\$ 18.9	2.0%	4.1x	42.3x
VEEV	Veeva Systems Inc.	\$ 544.0	32.9%	\$ 121.8	16.8%	10.4x	46.3x
Min		\$ 96.7	5.8%	\$ (130.6)	(156.0%)	1.2x	7.6x
Median		\$ 162.1	27.0%	\$ (1.0)	6.9%	7.1x	43.5x
Mean		\$ 272.1	33.8%	\$ 13.0	9.2%	6.5x	80.7x
Max		\$ 1,082.9	102.2%	\$ 121.8	196.1%	12.7x	466.0x

Horizontal SaaS Companies

EGHT	8x8, Inc.	\$ 244.2	24.9%	\$ 4.6	5.4%	4.9x	256.9x
ALRM	Alarm.Com Holdings, Inc.	\$ 248.2	25.7%	\$ 39.0	4.7%	4.9x	31.2x
AMBR	Amber Road, Inc.	\$ 73.2	9.0%	\$ (10.7)	22.6%	2.9x	N/A
APTI	Apptio, Inc.	\$ 160.6	24.2%	\$ (22.2)	19.8%	2.6x	N/A
BAS1V	BasWare Oyj	\$ 156.8	3.6%	\$ (8.5)	(335.0%)	3.6x	N/A
BV	Bazaarvoice, Inc.	\$ 201.7	2.2%	\$ (7.2)	13.5%	1.5x	N/A
BNFT	Benefitfocus, Inc.	\$ 233.3	26.0%	\$ (21.5)	22.0%	3.8x	N/A
BL	BlackLine, Inc.	\$ 123.1	47.3%	\$ (14.6)	18.4%	11.2x	N/A
BOX	Box, Inc.	\$ 398.6	31.7%	\$ (110.5)	12.6%	5.5x	N/A
CALD	Callidus Software Inc.	\$ 206.7	19.4%	\$ (7.2)	(665.1%)	4.9x	N/A
CARB	Carbonite, Inc.	\$ 207.0	51.5%	\$ 19.4	145.4%	2.4x	25.3x
CSLT	Castlight Health, Inc.	\$ 101.7	35.0%	\$ (50.4)	19.8%	2.6x	N/A
CTXS	Citrix Systems, Inc.	\$ 3,418.3	4.4%	\$ 1,026.2	2.8%	3.6x	12.0x
CSOD	Cornerstone OnDemand, Inc.	\$ 423.1	24.6%	\$ (46.3)	0.8%	5.6x	N/A
COTV	Cotiviti Holdings, Inc.	\$ 625.2	15.5%	\$ 213.9	3.7%	6.6x	19.3x
COUP	Coupa Software Incorporated	\$ 122.1	68.4%	\$ (39.2)	7.9%	9.3x	N/A
COVS	Covisint Corporation	\$ 71.2	(10.4%)	\$ (10.0)	5.9%	0.7x	N/A
EGAN	eGain Corporation	\$ 63.7	(11.3%)	\$ 0.0	(98.5%)	1.0x	N/A
EVBG	Everbridge, Inc.	\$ 76.8	30.9%	\$ (3.1)	68.4%	5.8x	N/A

Valuation & Growth Metrics, Cont'd

Ticker	Company Name	LTM Revenue	YoY Growth	LTM EBITDA	YoY Growth*	Enterprise Value /	
						LTM Revenue	LTM EBITDA
Horizontal SaaS Companies							
HGN	Halogen Software Inc.	\$ 72.3	10.0%	\$ 6.4	94.0%	2.2x	25.3x
HUBS	HubSpot, Inc.	\$ 271.0	48.9%	\$ (38.6)	(5.8%)	7.7x	N/A
JIVE	Jive Software, Inc.	\$ 204.1	4.2%	\$ 3.0	145.3%	1.2x	79.7x
LPSN	LivePerson, Inc.	\$ 222.8	(6.8%)	\$ 2.3	(86.4%)	1.7x	165.8x
LOGM	LogMeIn, Inc.	\$ 336.1	23.7%	\$ 25.9	(35.1%)	14.8x	192.3x
MRIN	Marin Software Incorporated	\$ 99.9	(8.0%)	\$ (3.8)	11.7%	0.5x	N/A
MIME	Mimecast Limited	\$ 171.0	26.1%	\$ (0.9)	(52.4%)	5.9x	N/A
MOBL	MobileIron, Inc.	\$ 163.9	9.8%	\$ (61.9)	(11.7%)	2.0x	N/A
NTNX	Nutanix, Inc.	\$ 524.0	85.1%	\$ (234.9)	(69.5%)	7.7x	N/A
PAYC	Paycom Software, Inc.	\$ 329.1	46.5%	\$ 68.0	9.7%	10.0x	48.3x
PCTY	Paylocity Holding Corporation	\$ 264.1	40.8%	\$ 7.1	7.9%	6.8x	250.5x
PEGA	Pegasystems, Inc.	\$ 750.3	9.9%	\$ 64.8	(27.3%)	4.4x	51.4x
QLYS	Qualys, Inc.	\$ 197.9	20.5%	\$ 47.8	3.9%	5.2x	21.5x
RNG	RingCentral, Inc.	\$ 379.7	28.2%	\$ (11.3)	(18.8%)	4.9x	N/A
CRM	salesforce.com, inc.	\$ 8,392.0	25.9%	\$ 696.5	30.4%	7.0x	84.6x
SQI	SQLi	\$ 205.9	7.3%	\$ 14.9	2.7%	0.8x	11.1x
SCWX	SecureWorks Corp.	\$ 404.6	27.7%	\$ (32.3)	23.4%	1.8x	N/A
NOW	ServiceNow, Inc.	\$ 1,390.5	38.3%	\$ (68.7)	17.1%	10.3x	N/A
TNGO	Tangoe, Inc.	\$ 219.4	5.7%	\$ 9.6	(33.4%)	0.9x	20.7x
RUBI	The Rubicon Project, Inc.	\$ 299.6	52.6%	\$ 46.9	12.6%	0.8x	5.2x
ULTI	The Ultimate Software Group, Inc.	\$ 781.3	26.4%	\$ 67.6	4.7%	7.3x	84.6x
TWLO	Twilio, Inc.	\$ 277.3	66.1%	\$ (34.1)	(6.7%)	9.1x	N/A
UPLD	Upland Software, Inc.	\$ 73.0	6.1%	\$ 5.0	53.5%	3.3x	47.7x
VRNS	Varonis Systems, Inc.	\$ 164.5	29.3%	\$ (13.5)	7.3%	3.9x	N/A
WDAY	Workday, Inc.	\$ 1,569.4	35.0%	\$ (260.8)	(6.7%)	9.9x	N/A
WK	Workiva Inc.	\$ 178.6	23.0%	\$ (39.8)	9.6%	3.2x	N/A
XTLY	Xactly Corporation	\$ 91.9	29.1%	\$ (14.4)	10.2%	3.9x	N/A
XRO	Xero Limited	\$ 183.5	55.0%	\$ (59.9)	(1.1%)	9.3x	N/A
ZEN	Zendesk, Inc.	\$ 312.0	49.4%	\$ (84.2)	(1.1%)	8.1x	N/A
ZIXI	Zix Corporation	\$ 60.1	9.9%	\$ 14.8	48.0%	4.1x	16.8x
	Min	\$ 60.1	(11.3%)	\$ (260.8)	(665.1%)	0.5x	5.2x
	Median	\$ 207.0	25.7%	\$ (7.2)	5.9%	4.4x	39.4x
	Mean	\$ 525.4	25.5%	\$ 21.9	(12.0%)	4.9x	72.5x
	Max	\$ 8,392.0	85.1%	\$ 1,026.2	145.4%	14.8x	256.9x

Note: Figures in grey text indicate that a) the year growth reflects a reduction in deficit from previous year or b) the year growth rate reflects growth from a deficit in previous year to positive EBITDA this year

Operating Statistics

FIB SaaS Index - Operating Statistics - As of Q4 2016

Ticker	Company Name	Revenue 3 Year CAGR*	COGS As a % of Revenue	Gross Margin	SG&A As a % of Revenue	R&D Expense As a % of Revenue	Sales & Marketing As a % of Revenue	EBITDA Margin
Vertical SaaS Companies								
TWOU	2U, Inc.	35.3%	19.9%	80.1%	74.1%	1.0%	51.8%	(9.3%)
APPF	AppFolio, Inc.	58.4%	42.3%	57.7%	44.3%	17.8%	27.3%	(4.4%)
ATHN	athenahealth, Inc.	22.1%	49.3%	50.7%	35.5%	12.4%	23.7%	9.9%
BCOV	Brightcove Inc.	11.0%	36.6%	63.4%	48.7%	20.5%	36.0%	(0.7%)
ECOM	ChannelAdvisor Corporation	18.5%	24.4%	75.6%	72.3%	15.7%	50.0%	(5.5%)
EBIX	Ebix, Inc.	13.4%	28.5%	71.5%	23.2%	11.4%	5.9%	37.2%
ELLI	Ellie Mae, Inc.	41.0%	33.3%	66.7%	35.0%	16.2%	15.2%	20.3%
FIVN	Five9, Inc.	24.4%	41.3%	58.7%	48.0%	14.7%	32.5%	1.1%
INST	Instructure, Inc.	62.1%	29.5%	70.5%	86.3%	33.7%	63.2%	(45.4%)
KXS	Kinaxis Inc.	24.1%	30.9%	69.1%	35.9%	17.8%	26.2%	17.6%
MDSO	Medidata Solutions, Inc.	18.7%	24.3%	75.7%	40.6%	24.3%	23.6%	14.1%
MB	MINDBODY, Inc.	41.9%	31.0%	69.0%	62.5%	22.0%	40.6%	(10.3%)
MIX	MiX Telematics Limited	7.6%	30.8%	69.2%	59.8%	2.3%	13.2%	15.9%
MODN	Model N, Inc.	3.0%	49.8%	50.2%	58.0%	22.1%	30.1%	(24.7%)
NH	NantHealth, Inc.	57.1%	50.0%	50.0%	117.4%	73.5%	N/A	(135.0%)
NEWR	New Relic, Inc.	65.9%	19.2%	80.8%	82.9%	24.8%	64.5%	(22.4%)
QTWO	Q2 Holdings, Inc.	38.2%	51.5%	48.5%	45.4%	21.6%	24.2%	(13.6%)
RP	RealPage, Inc.	14.6%	42.3%	57.7%	38.4%	13.0%	23.7%	16.1%
SHOP	Shopify Inc.	97.9%	46.2%	53.8%	44.1%	19.5%	33.1%	(6.8%)
SPSC	SPS Commerce, Inc.	22.8%	33.3%	66.7%	49.0%	11.4%	34.1%	9.8%
VEEV	Veeva Systems Inc.	37.3%	31.9%	68.1%	30.4%	17.9%	21.5%	22.4%
	Min	3.0%	19.2%	48.5%	23.2%	1.0%	5.9%	(135.0%)
	Median	24.4%	33.3%	66.7%	48.0%	17.8%	28.7%	(0.7%)
	Mean	34.1%	35.5%	64.5%	53.9%	19.7%	32.0%	(5.4%)
	Max	97.9%	51.5%	80.8%	117.4%	73.5%	64.5%	37.2%

Horizontal SaaS Companies

EGHT	8x8, Inc.	26.5%	25.8%	74.2%	65.4%	11.0%	54.2%	1.9%
ALRM	Alarm.Com Holdings, Inc.	25.2%	37.4%	62.6%	28.2%	18.8%	15.1%	15.7%
AMBR	Amber Road, Inc.	11.7%	48.8%	51.2%	51.9%	23.0%	30.9%	(14.7%)
APTI	Apptio, Inc.	29.6%	33.7%	66.3%	61.7%	22.1%	47.2%	(13.8%)
BAS1V	BasWare Oyj	6.4%	81.0%	19.0%	7.7%	9.0%	4.5%	(5.4%)
BV	Bazaarvoice, Inc.	9.2%	37.7%	62.3%	47.9%	24.5%	32.5%	(3.6%)
BNFT	Benefitfocus, Inc.	30.6%	51.7%	48.3%	37.8%	25.5%	23.8%	(9.2%)
BL	BlackLine, Inc.	56.8%	24.5%	75.5%	84.3%	22.3%	63.2%	(11.8%)
BOX	Box, Inc.	47.5%	28.1%	71.9%	80.6%	29.1%	63.5%	(27.7%)
CALD	Callidus Software Inc.	22.5%	37.8%	62.2%	55.3%	17.4%	38.0%	(3.5%)
CARB	Carbonite, Inc.	24.5%	29.3%	70.7%	53.1%	16.1%	35.4%	9.4%
CSLT	Castlight Health, Inc.	98.7%	33.9%	66.1%	79.2%	39.8%	57.4%	(49.6%)
CTXS	Citrix Systems, Inc.	5.4%	14.6%	85.4%	45.7%	17.0%	34.7%	30.0%
CSOD	Cornerstone OnDemand, Inc.	31.7%	32.1%	67.9%	70.1%	14.2%	53.3%	(10.9%)
COTV	Cotiviti Holdings, Inc.	25.1%	40.3%	59.7%	25.1%	N/A	0.2%	34.2%
COUP	Coupa Software Incorporated	N/A	36.7%	63.3%	72.2%	N/A	55.4%	(32.1%)
COVS	Covisint Corporation	(10.2%)	47.0%	53.0%	54.0%	18.2%	38.8%	(14.1%)
EGAN	eGain Corporation	(1.6%)	33.6%	66.4%	49.2%	23.6%	38.0%	0.0%
EVBG	Everbridge, Inc.	36.8%	30.9%	69.1%	63.9%	19.2%	45.3%	(4.0%)
HGN	Halogen Software Inc.	14.6%	23.8%	76.2%	54.7%	16.9%	40.7%	8.8%
HUBS	HubSpot, Inc.	51.7%	22.8%	77.2%	76.7%	18.9%	60.0%	(14.2%)

Operating Statistics, Cont'd

Ticker	Company Name	Revenue 3 Year CAGR*	COGS As a % of Revenue	Gross Margin	SG&A As a % of Revenue	R&D Expense As a % of Revenue	Sales & Marketing As a % of Revenue	EBITDA Margin
Horizontal SaaS Companies								
JIVE	Jive Software, Inc.	11.9%	33.0%	67.0%	49.3%	22.4%	36.6%	1.5%
LPSN	LivePerson, Inc.	7.8%	28.4%	71.6%	59.5%	18.0%	40.2%	1.0%
LOGM	LogMeIn, Inc.	26.4%	13.5%	86.5%	66.5%	17.0%	48.4%	7.7%
MRIN	Marin Software Incorporated	8.9%	35.2%	64.8%	52.8%	27.9%	32.9%	(3.8%)
MIME	Mimecast Limited	27.5%	28.0%	72.0%	67.0%	12.1%	52.2%	(0.5%)
MOBL	MobileIron, Inc.	15.8%	18.5%	81.5%	80.2%	41.1%	62.1%	(37.8%)
NTNX	Nutanix, Inc.	80.0%	39.2%	60.8%	79.2%	32.0%	68.5%	(44.8%)
PAYC	Paycom Software, Inc.	45.2%	14.7%	85.3%	57.2%	6.4%	36.2%	20.7%
PCTY	Paylocity Holding Corporation	42.9%	42.6%	57.4%	47.5%	13.5%	26.8%	2.7%
PEGA	Pegasystems, Inc.	13.8%	31.9%	68.1%	43.3%	19.4%	37.2%	8.6%
QLYS	Qualys, Inc.	22.4%	21.5%	78.5%	45.1%	17.8%	29.3%	24.2%
RNG	RingCentral, Inc.	33.2%	24.3%	75.7%	65.3%	17.3%	50.7%	(3.0%)
CRM	salesforce.com, inc.	27.3%	26.6%	73.4%	58.2%	14.4%	46.7%	8.3%
SQI	SQLi	6.0%	66.8%	33.2%	26.5%	N/A	0.4%	7.2%
SCWX	SecureWorks Corp.	27.6%	49.7%	50.3%	55.2%	12.8%	4.9%	(8.0%)
NOW	ServiceNow, Inc.	48.5%	28.7%	71.3%	61.7%	20.5%	50.4%	(4.9%)
TNGO	Tangoe, Inc.	16.2%	45.9%	54.1%	38.1%	11.8%	19.2%	4.4%
RUBI	The Rubicon Project, Inc.	58.6%	24.3%	75.7%	53.1%	18.8%	28.9%	15.7%
ULTI	The Ultimate Software Group,	23.9%	38.4%	61.6%	40.8%	15.6%	28.7%	8.7%
TWLO	Twilio Inc.	77.1%	43.5%	56.5%	41.8%	29.5%	23.5%	(12.3%)
UPLD	Upland Software, Inc.	21.8%	37.5%	62.5%	40.7%	21.3%	16.7%	6.9%
VRNS	Varonis Systems, Inc.	30.1%	9.6%	90.4%	77.6%	22.3%	65.6%	(8.2%)
WDAY	Workday, Inc.	49.6%	30.8%	69.2%	49.8%	43.4%	37.2%	(16.6%)
WK	Workiva Inc.	28.0%	28.9%	71.1%	63.3%	32.2%	45.0%	(22.3%)
XTLY	Xactly Corporation	28.4%	39.8%	60.2%	60.5%	19.2%	43.7%	(15.6%)
XRO	Xero Limited	68.7%	23.9%	76.1%	80.0%	28.4%	65.7%	(32.6%)
ZEN	Zendesk, Inc.	63.0%	30.1%	69.9%	74.2%	31.6%	53.5%	(27.0%)
ZIXI	Zix Corporation	7.7%	17.5%	82.5%	45.8%	15.9%	N/A	24.7%
Min		(10.2%)	9.6%	19.0%	7.7%	6.4%	0.2%	(49.6%)
Median		26.9%	31.9%	68.1%	55.2%	19.0%	38.4%	(3.6%)
Mean		30.4%	33.2%	66.8%	56.0%	21.1%	39.2%	(4.3%)
Max		98.7%	81.0%	90.4%	84.3%	43.4%	68.5%	34.2%

Note: Figures in grey text indicate that 3-Year CAGR is calculated using expected revenue

Balance Sheet Metrics

FIB SaaS Index - Balance Sheet Metrics - As of Q4 2016

Ticker	Company Name	Return on Assets	Return on Equity	Current Ratio	Days Sales Outstanding	Days Payable Outstanding	Liabilities/ Assets	Debt/ Equity
Vertical SaaS Companies								
TWOU	2U, Inc.	(5.5%)	(10.6%)	4.5x	7.3	36.9	20.1%	3.9%
APPF	AppFolio, Inc.	(5.8%)	(11.6%)	1.5x	7.9	13.6	24.7%	N/A
ATHN	athenahealth, Inc.	2.1%	3.6%	1.7x	52.4	7.0	46.7%	46.0%
BCOV	Brightcove Inc.	(3.8%)	(12.8%)	1.1x	52.1	28.7	42.7%	1.0%
ECOM	ChannelAdvisor Corporation	(6.5%)	(9.4%)	2.2x	82.0	47.3	37.5%	4.2%
EBIX	Ebix, Inc.	8.5%	22.2%	2.3x	67.4	108.9	45.4%	62.1%
ELLI	Ellie Mae, Inc.	6.2%	8.0%	6.1x	34.5	39.4	12.9%	0.1%
FIVN	Five9, Inc.	(4.0%)	(41.9%)	2.2x	27.6	16.2	71.2%	151.0%
INST	Instructure, Inc.	(28.7%)	(192.7%)	1.0x	45.5	51.9	91.1%	N/A
KXS	Kinaxis Inc.	7.5%	14.0%	2.4x	61.1	57.4	47.9%	N/A
MDSO	Medidata Solutions, Inc.	4.2%	8.4%	3.9x	81.3	20.3	50.9%	65.5%
MB	MINDBODY, Inc.	(9.4%)	(22.2%)	4.8x	20.8	39.3	29.2%	15.2%
MIX	MiX Telematics Limited	4.2%	6.2%	2.1x	69.2	205.9	23.6%	2.5%
MODN	Model N, Inc.	(18.7%)	(47.6%)	2.0x	68.6	17.7	40.3%	N/A
NH	NantHealth, Inc.	N/A	N/A	1.9x	N/A	N/A	29.5%	25.0%
NEWR	New Relic, Inc.	(13.5%)	(33.7%)	2.0x	46.8	54.2	41.1%	N/A
QTWO	Q2 Holdings, Inc.	(9.1%)	(33.3%)	2.1x	25.9	18.2	50.1%	N/A
RP	RealPage, Inc.	3.2%	4.7%	1.2x	60.3	29.6	51.2%	31.7%
SHOP	Shopify Inc.	(6.3%)	(11.7%)	6.4x	3.7	53.7	16.3%	N/A
SPSC	SPS Commerce, Inc.	1.7%	2.4%	5.8x	36.3	12.7	16.5%	N/A
VEEV	Veeva Systems Inc.	8.3%	11.9%	2.9x	110.2	10.8	28.8%	N/A
Min		(28.7%)	(192.7%)	1.0x	3.7	7.0	12.9%	0.1%
Median		(3.9%)	(10.0%)	2.2x	49.5	33.3	40.3%	20.1%
Mean		(3.3%)	(17.3%)	2.9x	48.0	43.5	38.9%	34.0%
Max		8.5%	22.2%	6.4x	110.2	205.9	91.1%	151.0%

Horizontal SaaS Companies

EGHT	8x8, Inc.	(1.0%)	(1.1%)	5.0x	17.2	65.5	12.8%	N/A
ALRM	Alarm.Com Holdings, Inc.	8.9%	6.0%	4.9x	37.2	73.3	26.4%	3.6%
AMBR	Amber Road, Inc.	(9.6%)	(48.6%)	0.8x	98.3	21.4	70.5%	69.5%
APTI	Apptio, Inc.	(12.0%)	(99.3%)	1.2x	127.0	23.8	63.3%	0.1%
BAS1V	BasWare Oyj	(4.2%)	(10.5%)	1.4x	60.3	N/A	41.5%	35.6%
BV	Bazaarvoice, Inc.	(2.3%)	(10.3%)	1.1x	82.3	25.0	43.2%	20.0%
BNFT	Benefitfocus, Inc.	(10.9%)	N/A	1.0x	49.1	20.9	118.5%	(302.6%)
BL	BlackLine, Inc.	(5.7%)	(17.1%)	1.5x	98.9	71.6	30.7%	N/A
BOX	Box, Inc.	(19.0%)	(142.8%)	1.1x	100.8	27.0	84.9%	101.0%
CALD	Callidus Software Inc.	(3.5%)	(10.4%)	1.9x	87.6	16.9	38.7%	1.1%
CARB	Carbonite, Inc.	1.6%	(118.7%)	0.7x	18.0	42.8	96.0%	N/A
CSLT	Castlight Health, Inc.	(20.3%)	(53.1%)	7.3x	49.6	30.1	35.1%	N/A
CTXS	Citrix Systems, Inc.	8.2%	23.4%	0.8x	74.7	65.5	59.2%	51.7%
CSOD	Cornerstone OnDemand, Inc.	(6.0%)	(384.3%)	1.4x	104.4	58.4	95.7%	884.3%
COTV	Cotiviti Holdings, Inc.	4.1%	5.7%	1.2x	42.9	25.4	53.1%	83.4%
COUP	Coupa Software Incorporated	(12.3%)	(35.3%)	2.7x	67.5	8.3	35.8%	N/A
COVS	Covisint Corporation	(9.0%)	(22.3%)	1.9x	46.0	61.8	30.4%	N/A
EGAN	eGain Corporation	(6.0%)	N/A	0.9x	55.7	33.3	117.7%	(297.1%)
EVBG	Everbridge, Inc.	(8.4%)	(85.8%)	1.3x	79.8	45.9	60.9%	N/A

Balance Sheet Metrics, Cont'd

Ticker	Company Name	Return on Assets	Return on Equity	Current Ratio	Days Sales Outstanding	Days Payable Outstanding	Liabilities/Assets	Debt/Equity
Horizontal SaaS Companies								
HGN	Halogen Software Inc.	3.6%	10.8%	1.0x	56.9	52.3	83.0%	N/A
HUBS	HubSpot, Inc.	(11.6%)	(37.9%)	1.4x	43.3	20.5	54.3%	0.9%
JIVE	Jive Software, Inc.	(2.6%)	(22.1%)	1.2x	100.0	16.1	72.0%	0.9%
LPSN	LivePerson, Inc.	(4.8%)	(17.0%)	1.3x	51.1	41.7	37.0%	N/A
LOGM	LogMeIn, Inc.	0.6%	1.3%	1.1x	22.8	100.4	55.8%	15.3%
MRIN	Marin Software Incorporated	(8.9%)	(18.1%)	4.6x	74.2	21.5	18.2%	3.9%
MIME	Mimecast Limited	(4.2%)	(6.0%)	1.5x	72.9	40.3	57.9%	3.3%
MOBL	MobileIron, Inc.	(26.0%)	(123.3%)	1.5x	96.5	19.6	73.3%	N/A
NTNX	Nutanix, Inc.	(36.5%)	(255.0%)	2.1x	68.4	74.7	73.5%	N/A
PAYC	Paycom Software, Inc.	3.7%	40.8%	1.0x	2.1	33.0	89.2%	25.6%
PCTY	Paylocity Holding Corporation	(0.2%)	(3.0%)	1.1x	2.5	9.8	90.0%	N/A
PEGA	Pegasystems, Inc.	4.0%	8.2%	1.5x	116.3	20.7	48.7%	N/A
QLYS	Qualys, Inc.	5.3%	8.5%	2.3x	82.6	19.0	36.5%	N/A
RNG	RingCentral, Inc.	(6.9%)	(24.4%)	1.8x	25.4	26.5	48.5%	11.6%
CRM	salesforce.com, inc.	0.3%	2.9%	0.8x	124.2	15.3	57.3%	36.1%
SQI	SQLi	5.0%	8.0%	1.2x	131.2	50.0	53.5%	17.4%
SCWX	SecureWorks Corp.	(4.7%)	(7.1%)	1.3x	87.3	38.4	29.5%	N/A
NOW	ServiceNow, Inc.	(4.9%)	(94.7%)	1.2x	69.2	34.6	81.0%	131.2%
TNGO	Tango, Inc.	(0.1%)	(2.3%)	2.9x	93.9	38.4	19.9%	2.8%
RUBI	The Rubicon Project, Inc.	2.4%	8.8%	1.9x	190.3	NM	37.9%	N/A
ULTI	The Ultimate Software Group, Inc	2.0%	7.9%	1.1x	68.5	12.8	62.5%	2.1%
TWLO	Twilio Inc.	(8.1%)	(18.5%)	4.8x	29.9	9.8	20.2%	N/A
UPLD	Upland Software, Inc.	(2.3%)	(25.7%)	0.9x	63.0	32.3	57.6%	66.3%
VRNS	Varonis Systems, Inc.	(5.7%)	(21.3%)	1.9x	112.7	45.0	54.5%	N/A
WDAY	Workday, Inc.	(8.0%)	(35.5%)	1.9x	79.0	17.6	63.3%	46.0%
WK	Workiva Inc.	(19.0%)	(389.3%)	1.0x	39.1	21.2	102.2%	(675.2%)
XTLY	Xactly Corporation	(13.1%)	(163.0%)	1.0x	75.9	14.0	91.9%	204.2%
XRO	Xero Limited	(16.8%)	(29.3%)	3.2x	42.1	142.4	19.0%	N/A
ZEN	Zendesk, Inc.	(14.5%)	(35.0%)	1.7x	37.3	27.1	37.0%	N/A
ZIXI	Zix Corporation	9.2%	11.0%	1.0x	5.2	88.4	40.4%	N/A
Min		(36.5%)	(389.3%)	0.7x	2.1	8.3	12.8%	(675.2%)
Median		(4.8%)	(18.1%)	1.3x	68.5	30.1	54.5%	16.3%
Mean		(5.5%)	(47.3%)	1.8x	68.6	38.3	56.7%	19.4%
Max		9.2%	40.8%	7.3x	190.3	142.4	118.5%	884.3%

FIB SaaS Index Key

FIB SaaS Index - Key

Ticker	Company Name	Vertical/Business Description	Website
Vertical SaaS Companies			
TWOU	2U, Inc.	Higher Education: Learning management system for colleges and universities	https://www.2u.com
APPF	AppFolio, Inc.	Real Estate and Legal: Property management solution for real estate industry; practice and case management solution for the legal industry	https://www.appfolioinc.com
ATHN	athenahealth, Inc.	Healthcare: Revenue cycle management, practice management and electronic health record management	https://www.athenahealth.com
BCOV	Brightcove Inc.	Media, Marketing & Enterprise: Video marketing suite and video delivery	https://www.brightcove.com
ECOM	ChannelAdvisor Corporation	E-commerce: Platform that enables retailers and brands to manage their e-commerce operations	https://www.channeladvisor.com
EBIX	Ebix Inc.	Insurance: End-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development	https://www.ebix.com
ELLI	Ellie Mae, Inc.	Residential Mortgage: Loan origination and enterprise management software	https://www.elliemae.com
FIVN	Five9, Inc.	Contact Centers: Virtual contact center platform	https://www.five9.com
INST	Instructure, Inc.	Higher Education: Learning management platform for academic institutions and corporations	https://www.instructure.com
KXS	Kinaxis Inc.	Manufacturing: Supply chain management solutions	https://www.kinaxis.com
MDSO	Medidata Solutions, Inc.	Life Sciences: Data analytics platform for clinical research	https://www.mdsol.com
MB	MINDBODY, Inc.	Wellness: Business management software for small and medium sized businesses in the wellness industry	https://www.mindbodyonline.com
MIX	MiX Telematics Limited	Transportation & Logistics: Driver safety, vehicle tracking and fleet management services and solutions	https://www.mixtelematics.co.za
MODN	Model N, Inc.	Life Sciences and Technology: Revenue management solutions	https://www.modeln.com
NEWR	New Relic, Inc.	Software: Analytics platform to monitor software performance	https://www.newrelic.com
NH	NantHealth, Inc.	Healthcare: Focused on developing and marketing a range of healthcare solutions	http://nanthealth.com
QTWO	Q2 Holdings, Inc.	Financial: Virtual banking solutions for regional and community banks and credit unions	https://www.q2ebanking.com
RP	RealPage, Inc.	Rental Housing: Property management solutions	https://www.realpage.com
SHOP	Shopify Inc.	E-commerce/Retail: E-commerce platform for small and medium-sized businesses	https://www.shopify.ca
SPSC	SPS Commerce, Inc.	Consumer Packaged Goods/Retail/Distribution: Supply chain management solutions	https://www.spscommerce.com
VEEV	Veeva Systems Inc.	Life Sciences: Content management, CRM, customer master and customer data platforms	https://www.veeva.com
Horizontal SaaS Companies			
EGHT	8x8 Inc.	Communications suite that provides call center solutions, business phone services, collaboration and virtual meetings	https://www.8x8.com
ALRM	Alarm.Com Holdings, Inc.	Security, video monitoring, home automation, and energy management solutions for consumers and businesses	https://www.alarm.com
AMBR	Amber Road, Inc.	Global trade management (GTM) solutions	https://www.amberroad.com

FIB SaaS Index Key, Cont'd

Ticker	Company Name	Vertical/Business Description	Website
Horizontal SaaS Companies			
APTI	Apptio, Inc.	Enable IT leaders to analyze, optimize, and plan technology investments, and to benchmark their financial and operational performance against peers	http://www.apptio.com/
BAS1V	BasWare Oyj	E-voicing and E-procurement solutions	https://www.basware.com
BV	Bazaarvoice, Inc.	User-generated content engine that helps brands and retailers capture, manage and respond to customer input	https://www.bazaarvoice.com
BNFT	Benefitfocus, Inc.	Benefits management platform for employers and carriers	https://www.benefitfocus.com
BL	BlackLine, Inc.	Provides financial accounting close solutions to address various aspects of the financial closing process	https://www.blackline.com/
BOX	Box, Inc.	Application that allows for the storage, management and sharing of content online	https://www.box.com
CALD	Callidus Software Inc.	Marketing automation, territory optimization, sales enablement, configure price quote, contract lifecycle management, incentive compensation and sales talent management solutions	https://www.calliduscloud.com
CARB	Carbonite, Inc.	Automatic cloud backup for businesses and consumers	https://www.carbonite.com
CSLT	Castlight Health, Inc.	Health benefits platform that engages employees to make better healthcare decisions and enables employers to communicate and evaluate their benefit programs	https://www.castlighthealth.com
CTXS	Citrix Systems, Inc.	Solutions that power business mobility through secure, mobile workspaces that provide instant access to apps, desktops, data and communications on any device, over any network and cloud	https://www.citrix.com
CSOD	Cornerstone OnDemand, Inc.	Applications to recruit, train, manage and connect people across an organization	https://www.cornerstoneondemand.com
COTV	Cotiviti Holdings, Inc.	Enables payers to achieve accuracy across the payment continuum and improve their financial results	http://www.cotiviti.com
COUP	Coupa Software Incorporated	Provides a cloud-based spend management platform	http://www.coupa.com/
COVS	Covisint Corporation	Platform that enables rapid development, operation, and securing of identity and IoT applications	https://www.covisint.com
EGAN	eGain Corporation	Digital customer engagement solutions	https://www.egain.com
EVBG	Everbridge, Inc.	Provides critical communications and enterprise safety applications that enable customers to automate and accelerate the process of keeping people safe and businesses running during critical events	https://www.everbridge.com/
HGN	Halogen Software Inc.	Talent management solutions such as performance management, learning & development, succession & leadership development, compensation management and recruiting & onboarding	https://www.halogensoftware.com
HUBS	HubSpot, Inc.	Customer relationship management, marketing, and sales solutions	https://www.hubspot.com
JIVE	Jive Software, Inc.	Enterprise collaboration solutions	https://www.jivesoftware.com
LPSN	LivePerson Inc.	Enables mobile and online messaging between brands and consumers	https://www.liveperson.com
LOGM	LogMeIn, Inc.	Suite of products that enable individuals and business to securely connect with their workplace, colleagues and customers	https://www.logmeininc.com
MRIN	Marin Software Incorporated	Performance advertising platform	https://www.marinsoftware.com
MIME	Mimecast Limited	Cloud security and risk management	https://www.mimecast.com
MOBL	MobileIron, Inc.	Enterprise mobility management tools including traditional mobile device management, mobile application management, and mobile content management capabilities	https://www.mobileiron.com
NTNX	Nutanix, Inc.	Provides enterprise cloud platform solutions that converge traditional silos of server, virtualization, and storage into one integrated solution	https://www.nutanix.com/
PAYC	Paycom Software, Inc.	Human capital management software	https://www.paycom.com
PCTY	Paylocity Holding Corporation	Payroll and human capital management solutions for medium sized organizations	https://www.paylocity.com

FIB SaaS Index Key, Cont'd

Ticker	Company Name	Vertical/Business Description	Website
Horizontal SaaS Companies			
PEGA	Pegasystems Inc.	Customer relationship management applications, application development platform, and operations applications	https://www.pegasystems.com
QLYS	Qualys, Inc.	Information security and compliance solutions	https://www.qualys.com
RNG	RingCentral, Inc.	Cloud-based business communications	https://www.ringcentral.com
CRM	salesforce.com, inc.	Customer relationship management	https://www.salesforce.com
SQI	SciQuest, Inc.	Spend management and procurement solutions	https://www.sciquest.com
SCWX	SecureWorks Corp.	Provides information security services, protecting its customers' computers, networks and information assets from malicious activity such as cybercrime	https://www.secureworks.com
NOW	ServiceNow, Inc.	Suite of products including service management, IT service management, IT operations management and business management solutions	https://www.servicenow.com
TNGO	Tango, Inc.	Platform for the management of IT assets, services and costs	https://www.tango.com
RUBI	The Rubicon Project, Inc.	Automated buying and selling of advertising	https://rubiconproject.com
ULTI	The Ultimate Software Group, Inc.	Human resources and payroll solutions	https://www.ultimatesoftware.com
TWLO	Twilio, Inc.	Twilio allows software developers to programmatically make and receive phone calls and send and receive text messages using its web service APIs	https://www.twilio.com
UPLD	Upland Software, Inc.	Enterprise work management products that enable document and workflow automation, financial management, mobile engagement management, professional services automation, etc.	https://uplandsoftware.com
VRNS	Varonis Systems, Inc.	Platform that enables enterprises to map, analyze, manage, and migrate their unstructured data	https://www.varonis.com
WDAY	Workday, Inc.	Financial management and human capital management solutions	https://www.workday.com
WK	Workiva Inc.	All-in-one platform for risk, audit, finance and compliance	https://www.workiva.com
XTLY	Xactly Corporation	Suite of solutions including sales compensation planning, employee performance management, sales quote planning & management, incentive compensation, etc.	https://www.xactlycorp.com
XRO	Xero Limited.	Accounting software for small businesses, accountants and bookkeepers	https://www.xero.com
ZEN	Zendesk, Inc.	Customer service platform	https://www.zendesk.com
ZIXI	Zix Corporation	Email encryption/security	https://www.zixcorp.com

FIB Technology Transactions

Healthcare SaaS Company Has been recapitalized by  GREATER SUM VENTURES Financial Advisor	TICKET • BISCUIT Has been recapitalized by  BALLAST POINT VENTURES Financial Advisor	Financial Digital Marketing Agency Has been recapitalized by  GO CAPITAL Financial Advisor	 Has secured growth capital from  eVentures  Strategic Advisor	 Have been acquired by  Sell-Side Advisor	 Has been recapitalized by  Sell-Side Advisor
 Has been acquired by An Undisclosed Strategic Buyer Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	K-12 Content & Messaging Platform Is being acquired by Vertically Focused SaaS Company Sell-Side Advisor
 Has secured growth funding from FIDELIS CAPITAL Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by  Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by An Undisclosed Strategic Buyer Sell-Side Advisor	 Has been recapitalized by  Financial Advisor
 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by 301 Digital Media Sell-Side Advisor	 Has been acquired by An Undisclosed Strategic Buyer Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by QUIN STREET Sell-Side Advisor	 Has been acquired by SofterWare Sell-Side Advisor	 Has secured growth funding from  Financial Advisor	 Has been acquired by QUIN STREET Sell-Side Advisor	PORTFOLIO OF TRUCKING EMPLOYMENT WEBSITES OWNED BY  Has been acquired by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
 Has been acquired by  Sell-Side Advisor	 Has been recapitalized by T2 MEDIA Financial Advisor	 Has been acquired by  Sell-Side Advisor	 Backed by Private Equity Partner  Completed a management buyout Financial Advisor	 Personal Finance That Makes Cents Has been acquired by QUIN STREET Sell-Side Advisor	 Has been acquired by A Fortune 100 Company Sell-Side Advisor
 Has been acquired by QUIN STREET Sell-Side Advisor	 Has been acquired by IREviews, Inc. Sell-Side Advisor	BigCityDocs, LLC Has secured growth funding from  Financial Advisor	 Has been acquired by  Sell-Side Advisor	BANKDEALS.BLOGSPOT.COM and DEPOSITACCOUNTS.COM Has been acquired by Foundation New Media Properties Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor
Virtual Learning Technologies Has been acquired by  Founder	 Has been acquired by Digital Media Holdings, LLC Sell-Side Advisor	 Has been recapitalized by  Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor	 Has been acquired by Frost Philanthropic Services, LLC Sell-Side Advisor	 Has been acquired by  Sell-Side Advisor



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FOUNDERS INVESTMENT BANKING is a merger, acquisition & strategic advisory firm serving middle-market companies. Founders' focus is on SaaS, software, internet, digital media, industrials, oil and gas, and healthcare companies located nationwide. Founders' skilled professionals, proven expertise and process-based solutions help companies access growth capital, make acquisitions, and/or prepare for and execute liquidity events to achieve specific financial goals.



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