

SaaS Industry Update | Q1 2017



Notable & Quotable

- “Companies have woken up to the fact that people want outcomes, not ownership. They want customized experiences, and they want continuous improvement, not planned obsolescence. This isn’t a software story anymore. The table stakes have been raised for every industry.” – *Tien Tzuo, Founder & CEO, Zuora*
- “It’s happening faster right now. Microsoft and Intel and Facebook and Google and Apple — they own all the territory and they aren’t going away, so it’s more difficult to be the same type of company as another, but with a slightly different twist. For these companies, it’s great if someone else wants to develop a new feature or tool; they’re just going to fix that in the next version [of their own offerings].” – *Marty Pichinson, Co-Founder, Sherwood Partners*
- “The digital world we live in, which encompasses everything from cloud to big data and IoT, demands an evolution of IT security measures. The traditional methods aren’t robust enough to combat today’s complicated threat landscape. Fortunately, adopters of advanced technologies are getting the message... Putting an ‘encrypt everything’ strategy into practice will go a very long way towards protecting these powerful, yet vulnerable, environments.” – *Peter Galvin, VP of Strategy, Thales e-Security*

Market Insights

- As technology becomes more pervasive in established traditional industries, the atmosphere and landscape of mergers and acquisitions of tech start-ups has changed. [In a recent article](#), Leslie Picker of the NY Times covers how “the technology deal-making club has had its doors blown wide open.” Historically, it has been difficult for traditional companies to build in-house solutions, so companies outside of tech are using the acquisition of start-ups to expedite the development processes of internal solutions, as well as source great technical talent.
- In an [exclusive interview](#) with TechCrunch, Marty Pichinson of Sherwood Partners points out that, among all the current tech success, there are still failed companies. Marty eloquently phrases that he is seeing a high number of wind-downs across all types of tech companies, including some that have seen multiple funding rounds. While there most likely isn’t a cloud over the valley, Marty’s responses provide insight into some of the mistakes made by the companies Sherwood is winding down.
- A key to sustainability for SaaS companies continues to be tracking and benchmarking against key metrics. In the [recent post](#) Clayton Whitfield, Chief Customer Officer at SaaSOptics, suggests that all SaaS companies should be concerned with key metrics, especially earlier stage companies growing at breakneck speeds where it can be difficult to track KPIs with the appropriate level of diligence.”

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Upcoming Events

Silicon Y’all, SaaS and Internet Summit

October 2 – 4, 2017

[Chateau Elan](#) Winery & Resort

[Click here](#) for more details and access to our sign up list

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Quarterly Tip: Data Security for SaaS Products

As data hacks and leaks become more prevalent and costly, it is key that enterprises stay on the cutting edge of data security. While some may assume that the technology industry is typically at the forefront of security, SaaS providers need to proactively inform their customers of additional security measures to put decision makers at ease. Based on the [SaaS Security Checklist](#) from Palo Alto Networks, the following can help any enterprise plan for and implement best practice security measures around their usage of SaaS software.

Enterprises must group their utilized SaaS applications based on trust and level of importance to the enterprise:

1. **Sanctioned:** *IT teams have confidence in the applications' security measures and the vendors' proactive nature in handling security. Sanctioned apps allow granting a wider array of access throughout the enterprise, leading to a deeper implementation of the product, and a more dependent customer.*
2. **Tolerated:** *These applications are either highly secure but non-essential, or unsecure but essential apps. The enterprise should look to migrate essential apps to secure versions, and question the long term utilization of the non-essential apps.*
3. **Unsanctioned:** *These applications put the enterprise at the risk of data theft and malware threats. As enterprises become more protective of their data, they will be quicker to remove authorized use of an unsecure application if the security doesn't clearly meet a market standard, or if the company can remove the business need of the application due to the increased data risks.*

In the end, the goal for SaaS security should be a well-defined and enforced application and usage policy for the above categories in order to protect the data that each application utilizes or stores. SaaS vendors should note that any effort to continue to be a sanctioned product leads to the enhancement of key performance metrics.

SaaS Security Checklist for Enterprises

- ✓ **Visibility:** *It is paramount that the enterprise can see use-level data for all data access activity in order to replace speculation with certainty.*
- ✓ **Granularity:** *Policies and application use must be concise in order to allow stringent enforcement of company policy regarding proper/ improper use.*
- ✓ **Identification:** *The ability to identify key uses of each application, key risks of the data involved, and rigorous thought in data protection efforts based on the application.*
- ✓ **Threat Protection:** *The enterprise must be cognizant that each application brings risk; do not allow your vendors' security protocol to dictate the safety of your data.*
- ✓ **Integration Potential:** *Can the service be deployed throughout the enterprise without degradation or risk to data stored or used in the application?*

SaaS Vendors Protocol

Vendors can continue to win customers by being hyper aware of the following:

Real Time Intelligence: *Make sure that the customer has knowledge of threats as they occur; limiting the threat potential to customers where any incidents occur, as well as making updates to prevent incidents with other customers.*

Updates without interruption of service: *Customers understand and appreciate the continuous improvement of their SaaS products, and vendors should strive to bear inconveniences on their end in order to limit the interruption of provided services.*

Limiting Application Risk: *Vendors can control, in part, some usage and data security risks. Enterprises will seek to work with vendors who holistically control application risks and mitigate them to the greatest extent possible.*

Silicon Y'all – SaaS & Internet Summit 2017

Founders Investment Banking is ramping up for its 5th annual SaaS and Internet Summit – Silicon Y'all – on October 2nd – 4th at [Chateau Elan](#), outside of Atlanta, Georgia. This is a unique 2½ day gathering, limited to 50 CEOs and 15 professionals from leading Private Equity firms, Venture Capital groups, and Strategic organizations. Attendees will engage in targeted discussions about growth, value, and current trends in the SaaS and Internet sectors, while also participating in a variety of activities and networking opportunities. For more information, please visit [SiliconYall.org](#) or email Katie Burns at kburns@foundersib.com.



Recent SaaS Transactions

Representative Transactions Announced in Q1 2017

(In millions)

Announced Date	Target	Buyer	Purchase Price	LTM Revenue	LTM EBITDA	Enterprise Value / LTM Revenue LTM EBITDA	
3/31/2017	nvite LLC	Eventbrite, Inc.	-	-	-	-	-
3/29/2017	SOASTA, Inc.	Akamai Technologies, Inc.	\$ 200.0	-	-	-	-
3/29/2017	DataRPM Corporation	Progress Software Corporation	\$ 30.0	-	-	-	-
3/21/2017	Innovyze, Inc.	EQT Partners AB; EQT Mid Market US	\$ 270.0	-	-	-	-
3/20/2017	Tk20, Inc.	TaskStream, LLC	-	-	-	-	-
3/20/2017	Zen Planner, LLC	DAXKO LLC	-	-	-	-	-
3/16/2017	Acculynk, Inc.	First Data Corporation	\$ 85.0	-	-	-	-
3/9/2017	Visible Measures Corporation	AcuityAds US Inc.	\$ 10.3	\$ 20.0	-	-	-
3/6/2017	Veracode, Inc.	CA, Inc.	\$ 614.0	-	-	-	-
2/27/2017	The Rainmaker Group Ventures, LLC, Lease Rent Options Business	RealPage, Inc.	\$ 300.0	\$ 35.6	\$ 10.0	-	-
2/23/2017	Halogen Software Inc.	Saba Software, Inc.; 6883621 Canada Inc.	\$ 166.6	\$ 72.3	\$ 6.4	2.4x	27.5x
2/23/2017	Infoaxe, Inc.	Revcontent, LLC	\$ 30.0	-	-	-	-
2/22/2017	Turn Inc.	Amobee, Inc.	\$ 310.0	-	-	-	-
2/9/2017	VeriSign, Inc., iDefense Security Intelligence Services Business	Accenture plc	-	-	-	-	-
1/24/2017	AppDynamics, Inc.	Cisco Systems, Inc.	\$ 3,902.9	\$ 206.2	\$ (105.3)	18.9x	NM
1/24/2017	Performance Assessment Network, Inc.	PSI Services LLC	\$ 271.0	-	-	-	-
1/24/2017	Axiometrics Inc.	MPF Research Inc.	\$ 80.0	-	-	-	-
1/23/2017	Cloud Cruiser, Inc.	Hewlett Packard Enterprise Company	-	-	-	-	-
1/10/2017	Avention, Inc.	The Dun & Bradstreet Corporation	\$ 150.0	\$ 60.0	-	2.5x	-
1/9/2017	BluVector, Inc.	LLR Partners Inc.	-	-	-	-	-

Valuation & Growth Metrics

FIB SaaS Index - Valuation & Growth - As of Q1 2017

(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.	\$ 223.2	36.9%	\$ (18.5)	3.2%	8.1x	N/A
APPF	AppFolio, Inc.	\$ 114.5	39.1%	\$ (0.3)	N/M	7.9x	N/A
ATHN	athenahealth, Inc.	\$ 1,112.2	14.1%	\$ 112.4	4.9%	4.0x	39.3x
BCOV	Brightcove Inc.	\$ 151.5	9.7%	\$ (4.9)	N/M	1.1x	N/A
ECOM	ChannelAdvisor Corporation	\$ 115.2	10.4%	\$ (7.4)	(20.0%)	2.1x	N/A
EBIX	Ebix, Inc.	\$ 306.3	12.3%	\$ 111.3	1.4%	6.4x	17.7x
ELLI	Ellie Mae, Inc.	\$ 379.7	38.9%	\$ 77.3	5.4%	8.5x	41.9x
FIVN	Five9, Inc.	\$ 171.1	25.2%	\$ 2.9	55.4%	6.6x	391.8x
INST	Instructure, Inc.	\$ 121.6	48.5%	\$ (49.2)	2.3%	5.9x	N/A
KXS	Kinaxis Inc.	\$ 121.5	23.2%	\$ 20.3	0.1%	11.6x	69.7x
MDSO	Medidata Solutions, Inc.	\$ 486.0	20.2%	\$ 72.4	10.4%	8.0x	53.6x
MB	MINDBODY, Inc.	\$ 149.2	34.3%	\$ (11.3)	20.8%	7.0x	N/A
MIX	MiX Telematics Limited	\$ 111.8	5.8%	\$ 17.8	8.6%	1.0x	6.3x
MODN	Model N, Inc.	\$ 117.7	18.3%	\$ (30.7)	(12.2%)	3.0x	N/A
NH	NantHealth, Inc.	\$ 103.4	56.7%	\$ (147.0)	0.6%	4.2x	N/A
NEWR	New Relic, Inc.	\$ 263.5	45.3%	\$ (42.5)	22.0%	7.5x	N/A
QTWO	Q2 Holdings, Inc.	\$ 161.0	35.9%	\$ (18.6)	8.7%	9.2x	N/A
RP	RealPage, Inc.	\$ 592.7	21.8%	\$ 88.6	8.9%	4.7x	31.4x
SHOP	Shopify Inc.	\$ 444.0	84.5%	\$ (29.8)	(12.3%)	17.7x	N/A
SPSC	SPS Commerce, Inc.	\$ 199.6	19.4%	\$ 21.0	11.6%	4.2x	39.8x
VEEV	Veeva Systems Inc.	\$ 544.0	32.9%	\$ 121.8	16.3%	13.7x	61.4x

Min	\$ 103.4	5.8%	\$ (147.0)	(20.0%)	1.0x	6.3x
Median	\$ 171.1	25.2%	\$ (0.3)	5.4%	6.6x	40.8x
Mean	\$ 285.2	30.2%	\$ 13.6	7.2%	6.8x	75.3x
Max	\$ 1,112.2	84.5%	\$ 121.8	55.4%	17.7x	391.8x

Horizontal SaaS Companies

EGHT	8x8, Inc.	\$ 244.2	24.9%	\$ 4.6	5.4%	4.2x	N/M
ALRM	Alarm.Com Holdings, Inc.	\$ 276.3	24.5%	\$ 47.1	5.1%	5.4x	31.4x
AMBR	Amber Road, Inc.	\$ 74.8	8.5%	\$ (11.7)	7.9%	2.8x	N/A
APTI	Apptio, Inc.	\$ 167.7	23.6%	\$ (23.2)	(4.5%)	2.7x	N/A
BAS1V	BasWare Oyj	\$ 161.7	5.4%	\$ (10.3)	(21.9%)	3.4x	N/A
BV	Bazaarvoice, Inc.	\$ 201.7	2.2%	\$ (8.4)	(0.3%)	1.7x	N/A
BNFT	Benefitfocus, Inc.	\$ 242.7	23.0%	\$ (13.2)	38.7%	4.1x	N/A
BL	BlackLine, Inc.	\$ 135.2	46.8%	\$ (14.2)	13.4%	11.2x	N/A
BOX	Box, Inc.	\$ 398.6	31.7%	\$ (115.4)	8.8%	5.6x	N/A
CALD	Callidus Software Inc.	\$ 216.5	19.1%	\$ (7.7)	(6.1%)	5.1x	N/A
CARB	Carbonite, Inc.	\$ 216.0	42.4%	\$ 11.5	(18.7%)	2.4x	45.9x
CSLT	Castlight Health, Inc.	\$ 106.7	30.0%	\$ (50.4)	6.4%	3.3x	N/A
CTXS	Citrix Systems, Inc.	\$ 3,422.2	7.8%	\$ 1,011.4	(1.4%)	3.7x	12.4x
CSOD	Cornerstone OnDemand, Inc.	\$ 435.4	19.3%	\$ (41.8)	9.7%	4.7x	N/A
COTV	Cotiviti Holdings, Inc.	\$ 642.6	13.8%	\$ 220.0	2.8%	6.4x	18.8x
COUP	Coupa Software Incorporated	\$ 133.8	59.9%	\$ (33.6)	14.2%	10.0x	N/A
COVS	Covisint Corporation	\$ 71.2	(10.4%)	\$ (10.0)	5.9%	0.7x	N/A
EGAN	eGain Corporation	\$ 61.2	(11.1%)	\$ 0.4	N/A	0.8x	N/M
EVBG	Everbridge, Inc.	\$ 82.6	31.9%	\$ (10.4)	(26.9%)	7.7x	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							
HUBS	HubSpot, Inc.	\$ 294.3	45.1%	\$ (35.8)	7.3%	7.8x	N/A
JIVE	Jive Software, Inc.	\$ 203.5	2.1%	\$ 5.0	N/M	1.5x	60.3x
LPSN	LivePerson, Inc.	\$ 218.2	(7.0%)	\$ 7.9	(11.9%)	2.3x	62.9x
LOGM	LogMeIn, Inc.	\$ 443.8	52.9%	\$ 71.2	73.0%	12.4x	77.5x
MRIN	Marin Software Incorporated	\$ 93.0	(14.9%)	\$ (8.6)	(37.2%)	0.3x	N/A
MIME	Mimecast Limited	\$ 186.6	31.5%	\$ 1.5	N/M	7.1x	N/M
MOBL	MobileIron, Inc.	\$ 168.2	9.4%	\$ (54.3)	12.4%	2.3x	N/A
MULE	MuleSoft, Inc.	\$ 209.6	70.2%	\$ (47.3)	(1.8%)	13.0x	N/A
NTNX	Nutanix, Inc.	\$ 603.5	83.4%	\$ (288.7)	(22.9%)	3.2x	N/A
PAYC	Paycom Software, Inc.	\$ 358.5	38.1%	\$ 79.3	16.7%	10.3x	46.6x
PCTY	Paylocity Holding Corporation	\$ 283.8	34.6%	\$ 16.6	133.1%	7.6x	130.5x
PEGA	Pegasystems, Inc.	\$ 794.7	12.3%	\$ 81.4	25.6%	5.2x	51.0x
QLYS	Qualys, Inc.	\$ 204.8	18.4%	\$ 48.9	2.2%	6.4x	26.6x
RNG	RingCentral, Inc.	\$ 405.0	27.6%	\$ (12.2)	(8.1%)	5.6x	N/A
CRM	Salesforce.com, inc.	\$ 8,392.0	25.9%	\$ 504.8	(5.5%)	7.5x	124.8x
SQI	SQLi	\$ 201.5	6.7%	\$ 16.2	(0.2%)	0.9x	11.7x
SCWX	SecureWorks Corp.	\$ 429.5	26.5%	\$ (26.5)	17.8%	1.7x	N/A
NOW	ServiceNow, Inc.	\$ 1,501.4	36.6%	\$ (49.3)	28.3%	10.8x	N/A
RUBI	The Rubicon Project, Inc.	\$ 255.0	(9.1%)	\$ 19.1	(28.9%)	0.3x	4.0x
ULTI	The Ultimate Software Group, Inc.	\$ 822.6	24.6%	\$ 62.7	(7.2%)	7.4x	97.5x
TWLO	Twilio, Inc.	\$ 305.4	58.3%	\$ (40.6)	(19.0%)	6.4x	N/A
UPLD	Upland Software, Inc.	\$ 77.9	11.4%	\$ 8.6	24.6%	5.6x	51.4x
VRNS	Varonis Systems, Inc.	\$ 174.4	29.5%	\$ (13.6)	(0.8%)	4.8x	N/A
WDAY	Workday, Inc.	\$ 1,569.4	35.0%	\$ (273.8)	(12.0%)	11.4x	N/A
WK	Workiva Inc.	\$ 186.0	20.3%	\$ (33.7)	15.1%	3.6x	N/A
XTLY	Xactly Corporation	\$ 95.5	25.6%	\$ (12.4)	13.7%	3.8x	N/A
XRO	Xero Limited	\$ 206.7	42.7%	\$ (44.8)	11.9%	10.2x	N/A
ZEN	Zendesk, Inc.	\$ 336.5	43.2%	\$ (83.7)	0.6%	6.6x	N/A
ZIXI	Zix Corporation	\$ 61.7	10.3%	\$ 12.1	2.0%	4.7x	23.9x
	Min	\$ 61.2	(14.9%)	\$ (288.7)	(37.2%)	0.3x	4.0x
	Median	\$ 216.2	24.7%	\$ (10.2)	2.8%	4.9x	46.6x
	Mean	\$ 549.5	24.7%	\$ 17.8	5.9%	5.3x	51.6x
	Max	\$ 8,392.0	83.4%	\$ 1,011.4	133.1%	13.0x	130.5x

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 Q1 2017

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.	35.2%	19.0%	81.0%	74.7%	1.0%	52.7%	(8.3%)
APPF	AppFolio, Inc.	6.7%	41.1%	58.9%	41.6%	17.6%	24.8%	(0.3%)
ATHN	athenahealth, Inc.	20.7%	49.0%	51.0%	34.9%	13.2%	23.6%	10.1%
BCOV	Brightcove Inc.	9.2%	37.6%	62.4%	49.7%	20.8%	36.6%	(3.2%)
ECOM	ChannelAdvisor Corporation	16.7%	23.9%	76.1%	72.9%	16.1%	51.3%	(6.4%)
EBIX	Ebix, Inc.	14.6%	29.6%	70.4%	23.2%	11.3%	5.7%	36.3%
ELLI	Ellie Mae, Inc.	43.0%	33.8%	66.2%	34.6%	16.7%	15.5%	20.4%
FIVN	Five9, Inc.	24.2%	41.1%	58.9%	47.4%	14.6%	32.6%	1.7%
INST	Instructure, Inc.	50.7%	28.8%	71.2%	82.1%	33.7%	59.9%	(40.5%)
KXS	Kinaxis Inc.	24.1%	31.3%	68.7%	35.9%	19.4%	25.8%	16.7%
MDSO	Medidata Solutions, Inc.	18.7%	24.4%	75.6%	40.6%	23.5%	23.4%	14.9%
MB	MINDBODY, Inc.	37.2%	30.2%	69.8%	61.1%	21.3%	39.9%	(7.6%)
MIX	MiX Telematics Limited	7.6%	30.8%	69.2%	59.8%	2.3%	13.2%	15.9%
MODN	Model N, Inc.	6.6%	48.7%	51.3%	59.9%	23.1%	31.1%	(26.0%)
NH	NantHealth, Inc.	55.5%	61.5%	38.5%	110.4%	76.4%	N/A	(142.1%)
NEWR	New Relic, Inc.	61.0%	18.9%	81.1%	80.6%	23.5%	63.6%	(16.1%)
QTWO	Q2 Holdings, Inc.	38.3%	51.2%	48.8%	44.1%	21.3%	23.6%	(11.6%)
RP	RealPage, Inc.	15.1%	42.3%	57.7%	38.3%	14.0%	23.3%	15.0%
SHOP	Shopify Inc.	79.4%	45.6%	54.4%	44.0%	20.0%	32.9%	(6.7%)
SPSC	SPS Commerce, Inc.	22.1%	33.5%	66.5%	48.3%	11.0%	33.6%	10.5%
VEEV	Veeva Systems Inc.	37.3%	31.9%	68.1%	30.4%	17.9%	21.5%	22.4%
	Min	6.6%	18.9%	38.5%	23.2%	1.0%	5.7%	(142.1%)
	Median	24.1%	33.5%	66.5%	47.4%	17.9%	28.4%	(0.3%)
	Mean	29.7%	35.9%	64.1%	53.1%	19.9%	31.7%	(5.0%)
	Max	79.4%	61.5%	81.1%	110.4%	76.4%	63.6%	36.3%

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.	26.1%	38.0%	62.0%	27.1%	17.8%	14.6%	17.0%
AMBR	Amber Road, Inc.	10.2%	48.3%	51.7%	50.8%	24.7%	30.7%	(15.6%)
APTI	Apptio, Inc.	19.3%	34.0%	66.0%	61.5%	21.9%	46.9%	(13.8%)
BAS1V	BasWare Oyj	6.7%	81.4%	18.6%	7.6%	9.1%	4.4%	(6.4%)
BV	Bazaarvoice, Inc.	9.2%	37.7%	62.3%	47.9%	24.6%	32.5%	(4.2%)
BNFT	Benefitfocus, Inc.	29.6%	50.7%	49.3%	37.3%	23.4%	24.1%	(5.4%)
BL	BlackLine, Inc.	49.3%	24.0%	76.0%	82.4%	22.2%	61.5%	(10.5%)
BOX	Box, Inc.	47.5%	28.1%	71.9%	81.0%	29.1%	63.5%	(28.9%)
CALD	Callidus Software Inc.	22.5%	38.3%	61.7%	55.1%	17.5%	38.1%	(3.5%)
CARB	Carbonite, Inc.	24.5%	29.4%	70.6%	56.8%	16.3%	37.0%	5.3%
CSLT	Castlight Health, Inc.	76.4%	31.4%	68.6%	79.0%	39.7%	53.4%	(47.2%)
CTXS	Citrix Systems, Inc.	4.5%	14.7%	85.3%	46.0%	17.0%	35.0%	29.6%
CSOD	Cornerstone OnDemand, Inc.	28.6%	31.7%	68.3%	69.1%	14.6%	51.9%	(9.6%)
COTV	Cotiviti Holdings, Inc.	16.3%	39.8%	60.2%	25.5%	N/A	0.2%	34.2%
COUP	Coupa Software Incorporated	N/A	34.6%	65.4%	68.9%	N/A	51.3%	(25.1%)
COVS	Covisint Corporation	(10.2%)	47.0%	53.0%	54.0%	18.2%	38.8%	(14.1%)
EGAN	eGain Corporation	(4.1%)	34.8%	65.2%	47.4%	23.2%	36.3%	0.7%
EVBG	Everbridge, Inc.	33.8%	31.4%	68.6%	64.7%	27.2%	45.4%	(12.6%)
HUBS	HubSpot, Inc.	51.2%	22.1%	77.9%	75.6%	18.6%	59.2%	(12.2%)

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.	10.0%	31.5%	68.5%	47.7%	24.1%	34.7%	2.4%
LPSN	LivePerson, Inc.	6.0%	28.0%	72.0%	56.4%	18.8%	40.6%	3.6%
LOGM	LogMeIn, Inc.	35.6%	16.5%	83.5%	57.1%	17.3%	43.8%	16.0%
MRIN	Marin Software Incorporated	3.9%	36.7%	63.3%	52.9%	32.3%	32.4%	(9.2%)
MIME	Mimecast Limited	27.5%	27.0%	73.0%	66.5%	12.1%	51.5%	0.8%
MOBL	MobileIron, Inc.	15.9%	18.1%	81.9%	75.9%	40.2%	59.1%	(32.3%)
MULE	MuleSoft, Inc.	67.9%	26.0%	74.0%	79.2%	18.5%	63.0%	(22.6%)
NTNX	Nutanix, Inc.	144.3%	40.5%	59.5%	77.4%	35.3%	66.9%	(47.8%)
PAYC	Paycom Software, Inc.	45.2%	14.7%	85.3%	55.5%	6.7%	35.5%	22.1%
PCTY	Paylocity Holding Corporation	41.4%	41.4%	58.6%	46.3%	13.0%	26.2%	5.8%
PEGA	Pegasystems, Inc.	14.2%	31.6%	68.4%	42.3%	19.0%	36.4%	10.2%
QLYS	Qualys, Inc.	21.8%	22.1%	77.9%	44.8%	18.1%	29.2%	23.9%
RNG	RingCentral, Inc.	32.7%	24.1%	75.9%	65.9%	16.7%	51.7%	(3.0%)
CRM	Salesforce.com, inc.	27.3%	26.6%	73.4%	58.0%	16.7%	46.7%	6.0%
SQI	SQLi	7.4%	66.1%	33.9%	27.1%	N/A	0.5%	8.0%
SCWX	SecureWorks Corp.	25.2%	49.5%	50.5%	49.3%	16.5%	29.1%	(6.2%)
NOW	ServiceNow, Inc.	46.5%	28.0%	72.0%	61.1%	20.2%	50.2%	(3.3%)
RUBI	The Rubicon Project, Inc.	41.4%	27.9%	72.1%	54.8%	26.1%	30.1%	7.5%
ULTI	The Ultimate Software Group, Inc.	23.8%	38.6%	61.4%	41.4%	15.9%	28.8%	7.6%
TWLO	Twilio Inc.	59.4%	42.9%	57.1%	42.5%	30.8%	23.9%	(13.3%)
UPLD	Upland Software, Inc.	21.9%	35.6%	64.4%	41.5%	18.6%	15.8%	11.0%
VRNS	Varonis Systems, Inc.	29.9%	9.8%	90.2%	77.4%	21.9%	65.5%	(7.8%)
WDAY	Workday, Inc.	49.6%	30.8%	69.2%	49.8%	43.4%	37.2%	(17.4%)
WK	Workiva Inc.	25.9%	28.4%	71.6%	60.4%	31.4%	42.5%	(18.1%)
XTLY	Xactly Corporation	26.4%	39.2%	60.8%	58.8%	19.1%	42.1%	(13.0%)
XRO	Xero Limited	61.5%	23.5%	76.5%	69.3%	22.8%	56.5%	(21.7%)
ZEN	Zendesk, Inc.	59.3%	29.9%	70.1%	72.8%	30.7%	52.9%	(24.9%)
ZIXI	Zix Corporation	8.3%	17.5%	82.5%	50.7%	15.9%	N/A	19.7%
Min		(10.2%)	9.8%	18.6%	7.6%	6.7%	0.2%	(47.8%)
Median		26.4%	31.4%	68.6%	56.0%	19.0%	38.8%	(4.8%)
Mean		30.8%	32.8%	67.2%	56.0%	21.7%	39.8%	(4.5%)
Max		144.3%	81.4%	90.2%	82.4%	43.4%	66.9%	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 Q1 2017

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.	(5.3%)	(10.6%)	3.6x	24.5	74.0	24.9%	7.0%
APPF	AppFolio, Inc.	(2.9%)	(5.7%)	1.6x	10.3	8.4	24.1%	N/A
ATHN	athenahealth, Inc.	2.1%	3.3%	1.8x	51.1	3.5	43.0%	41.3%
BCOV	Brightcove Inc.	(5.6%)	(17.6%)	1.1x	51.9	28.2	42.8%	0.9%
ECOM	ChannelAdvisor Corporation	(7.2%)	(14.1%)	2.1x	56.9	18.9	39.1%	1.6%
EBIX	Ebix, Inc.	8.3%	23.2%	3.1x	74.4	77.7	46.8%	71.3%
ELLI	Ellie Mae, Inc.	6.3%	9.0%	8.0x	38.1	36.6	9.1%	0.1%
FIVN	Five9, Inc.	(3.3%)	(44.6%)	2.0x	29.8	17.6	73.2%	158.3%
INST	Instructure, Inc.	(35.9%)	(291.2%)	0.9x	29.6	42.8	98.1%	N/A
KXS	Kinaxis Inc.	6.9%	12.5%	2.4x	54.2	13.1	47.3%	N/A
MDSO	Medidata Solutions, Inc.	4.6%	9.6%	3.9x	67.7	13.3	50.3%	64.9%
MB	MINDBODY, Inc.	(7.9%)	(19.1%)	4.4x	21.7	45.9	28.6%	14.0%
MIX	MiX Telematics Limited	4.2%	6.2%	2.1x	69.2	205.9	23.6%	2.5%
MODN	Model N, Inc.	(15.8%)	(58.3%)	1.3x	76.7	17.1	70.3%	108.8%
NH	NantHealth, Inc.	N/A	N/A	2.9x	N/A	26.0	42.2%	52.0%
NEWR	New Relic, Inc.	(11.8%)	(32.1%)	1.8x	65.5	40.1	47.0%	N/A
QTWO	Q2 Holdings, Inc.	(8.9%)	(31.8%)	2.1x	19.5	23.6	47.6%	N/A
RP	RealPage, Inc.	3.0%	5.6%	1.0x	56.3	N/A	48.5%	26.8%
SHOP	Shopify Inc.	(7.0%)	(13.3%)	5.7x	6.5	71.6	18.0%	N/A
SPSC	SPS Commerce, Inc.	2.0%	3.0%	5.4x	39.4	20.4	16.6%	N/A
VEEV	Veeva Systems Inc.	8.3%	11.9%	2.9x	110.2	10.8	28.8%	N/A
Min		(35.9%)	(291.2%)	0.9x	6.5	3.5	9.1%	0.1%
Median		(3.1%)	(8.1%)	2.1x	51.5	24.8	42.8%	26.8%
Mean		(3.3%)	(22.7%)	2.9x	47.7	39.8	41.4%	42.3%
Max		8.3%	23.2%	8.0x	110.2	205.9	98.1%	158.3%

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.	8.7%	6.1%	2.9x	41.2	66.6	40.9%	37.1%
AMBR	Amber Road, Inc.	(9.3%)	(50.6%)	0.7x	78.5	17.1	72.7%	80.1%
APTI	Apptio, Inc.	(12.9%)	(111.8%)	1.4x	74.1	32.5	62.7%	0.1%
BAS1V	BasWare Oyj	(4.6%)	(12.7%)	0.9x	64.8	N/A	44.1%	31.7%
BV	Bazaarvoice, Inc.	(2.5%)	(10.3%)	1.1x	82.3	25.0	43.2%	20.0%
BNFT	Benefitfocus, Inc.	(9.8%)	N/A	1.3x	45.5	13.2	119.9%	(317.8%)
BL	BlackLine, Inc.	(5.4%)	(17.5%)	1.5x	94.0	54.3	31.7%	0.2%
BOX	Box, Inc.	(19.2%)	(142.8%)	1.1x	100.8	27.0	84.9%	101.0%
CALD	Callidus Software Inc.	(3.8%)	(11.8%)	1.8x	79.9	21.0	40.1%	N/A
CARB	Carbonite, Inc.	(1.6%)	418.9%	0.5x	29.3	41.9	96.1%	449.3%
CSLT	Castlight Health, Inc.	(21.3%)	(52.7%)	2.8x	52.2	35.7	36.7%	N/A
CTXS	Citrix Systems, Inc.	8.8%	28.0%	1.3x	49.9	54.0	67.7%	84.1%
CSOD	Cornerstone OnDemand, Inc.	(6.0%)	(351.8%)	1.5x	78.6	29.5	94.9%	814.7%
COTV	Cotiviti Holdings, Inc.	4.4%	8.4%	1.5x	36.5	31.6	51.3%	79.8%
COUP	Coupa Software Incorporated	(10.3%)	(32.3%)	2.4x	103.4	9.0	38.7%	N/A
COVS	Covisint Corporation	(9.0%)	(22.3%)	1.9x	46.0	61.8	30.4%	N/A
EGAN	eGain Corporation	(5.2%)	N/A	0.8x	42.9	40.5	123.3%	(204.5%)
EVBG	Everbridge, Inc.	N/A	(129.8%)	0.8x	NA	N/A	66.6%	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								
HUBS	HubSpot, Inc.	(10.6%)	(35.5%)	1.3x	37.2	16.7	54.8%	0.9%
JIVE	Jive Software, Inc.	(1.0%)	(13.1%)	1.3x	67.6	34.6	69.9%	N/A
LPSN	LivePerson, Inc.	(2.9%)	(19.4%)	1.2x	49.3	39.9	36.1%	N/A
LOGM	LogMeIn, Inc.	0.5%	(0.9%)	0.9x	36.3	101.0	22.1%	1.0%
MRIN	Marin Software Incorporated	(9.9%)	(20.5%)	4.6x	78.1	20.1	18.4%	3.8%
MIME	Mimecast Limited	(3.4%)	(6.8%)	1.5x	76.4	23.4	60.1%	2.7%
MOBL	MobileIron, Inc.	(23.7%)	(114.6%)	1.6x	75.7	N/A	73.4%	N/A
MULE	MuleSoft, Inc.	(16.0%)	(88.0%)	2.7x	NA	N/A	37.4%	
NTNX	Nutanix, Inc.	(43.0%)	(439.0%)	1.8x	61.8	67.5	80.3%	N/A
PAYC	Paycom Software, Inc.	3.3%	38.5%	1.0x	2.3	30.8	88.0%	21.6%
PCTY	Paylocity Holding Corporation	0.2%	3.9%	1.1x	2.5	3.9	89.2%	N/A
PEGA	Pegasystems, Inc.	5.5%	12.8%	1.6x	107.0	19.1	46.2%	N/A
QLYS	Qualys, Inc.	4.9%	14.7%	2.1x	74.9	35.2	35.6%	N/A
RNG	RingCentral, Inc.	(7.3%)	(24.4%)	1.9x	27.4	14.2	45.5%	N/A
CRM	Salesforce.com, inc.	0.3%	2.9%	0.8x	124.1	15.3	57.3%	36.1%
SQI	SQLi	5.3%	8.2%	1.2x	137.6	48.8	53.1%	18.9%
SCWX	SecureWorks Corp.	(4.3%)	(6.0%)	1.4x	99.3	40.7	30.8%	N/A
NOW	ServiceNow, Inc.	(4.3%)	(43.6%)	1.2x	56.9	31.8	80.3%	120.9%
RUBI	The Rubicon Project, Inc.	(1.0%)	(12.3%)	2.1x	209.6	NM	36.0%	N/A
ULTI	The Ultimate Software Group, Inc	1.3%	8.1%	1.1x	66.9	16.3	72.7%	1.9%
TWLO	Twilio Inc.	(9.4%)	(21.7%)	4.3x	30.6	22.0	21.4%	N/A
UPLD	Upland Software, Inc.	(0.5%)	(23.1%)	0.8x	59.3	26.6	64.8%	102.3%
VRNS	Varonis Systems, Inc.	(6.3%)	(23.2%)	2.0x	54.3	24.5	52.9%	N/A
WDAY	Workday, Inc.	(8.0%)	(35.5%)	1.9x	79.0	17.6	63.3%	46.0%
WK	Workiva Inc.	(17.7%)	(652.5%)	1.0x	35.4	20.8	103.6%	(417.4%)
XTLY	Xactly Corporation	(11.6%)	(216.7%)	1.0x	89.6	16.2	94.1%	257.4%
XRO	Xero Limited	(14.2%)	(27.4%)	2.2x	27.7	55.1	23.6%	N/A
ZEN	Zendesk, Inc.	(14.3%)	(34.8%)	1.7x	34.3	22.5	37.8%	N/A
ZIXI	Zix Corporation	7.1%	11.6%	0.8x	6.4	13.9	40.8%	N/A
Min		(43.0%)	(652.5%)	0.5x	2.3	3.9	12.8%	(417.4%)
Median		(4.6%)	(19.9%)	1.4x	60.6	27.0	53.0%	26.6%
Mean		(6.0%)	(48.8%)	1.7x	63.6	32.7	57.2%	52.8%
Max		8.8%	418.9%	5.0x	209.6	101.0	123.3%	814.7%

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
MULE	MuleSoft, Inc.	An integration solution for connecting applications, data sources, and devices, both on-premises and in the cloud	https://www.mulesoft.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
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	 Has been recapitalized by GO CAPITAL Financial Advisor	 Has been acquired by  INVESTOPEDIA A subsidiary of  Sell-Side Advisor	 Has secured growth capital from  Harbert Management Corporation  GREYCROFT Strategic Advisor	 Have been acquired by  PROVIDENCE EQUITY Sell-Side Advisor
 Has been recapitalized by  MAIN LINE EQUITY PARTNERS Sell-Side Advisor	 Has been acquired by  ALPINE INVESTORS, L.P. Sell-Side Advisor	GradesFirst Has been acquired by  The Advisory Board Company Sell-Side Advisor	 Has been acquired by  Bankrate, Inc. Sell-Side Advisor	 Has been acquired by  TEMENOS Sell-Side Advisor	K-12 Content & Messaging Platform Is being acquired by Vertically Focused SaaS Company Sell-Side Advisor
SOUTH CYPRESS Has secured growth funding from FIDELIS CAPITAL Financial Advisor	 Has been acquired by An Undisclosed Strategic Buyer Sell-Side Advisor	 Has been recapitalized by  THE MUSTANG GROUP Financial Advisor	 Has been acquired by  CALLIDUS SOFTWARE Sell-Side Advisor	 Has been acquired by An Undisclosed Strategic Buyer Sell-Side Advisor	 Has been recapitalized by  bv INVESTMENT PARTNERS Financial Advisor
 Has been acquired by  USA TODAY Sell-Side Advisor	nursing jobs.org Has been acquired by  Internet Brands Sell-Side Advisor	 Has been acquired by  OVERSEE.NET Sell-Side Advisor	 Has been acquired by 301 Digital Media Sell-Side Advisor	 Has been acquired by An Undisclosed Strategic Buyer Sell-Side Advisor	redOrbit Has been acquired by  SCIENCE MATTERS MEDIA Sell-Side Advisor
 Has been acquired by QUIN STREET Sell-Side Advisor	 Has been acquired by SofterWare Sell-Side Advisor	TICKET-BISCUIT Has secured growth funding from  C&G CAPITAL PARTNERS Financial Advisor	 Has been acquired by QUIN STREET Sell-Side Advisor	PORTFOLIO OF TRUCKING EMPLOYMENT WEBSITES OWNED BY VERTICAL ALLIANCE Group, Inc. Has been acquired by  Internet Brands Sell-Side Advisor	 Has been acquired by Bankrate, Inc. Sell-Side Advisor
 Has been acquired by  CORE Sell-Side Advisor	 Has been acquired by  Bankrate, Inc. Sell-Side Advisor	 Has been acquired by  Internet Brands Sell-Side Advisor	 Backed by Private Equity Partner  KLH CAPITAL Completed a management buyout Financial Advisor	GetRich Slowly 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	BigCity Docs, LLC Has secured growth funding from  New Capital Partners Financial Advisor	 Has been acquired by  Internet Brands Sell-Side Advisor	BANKDEALS.BLOGSPOT.COM and DEPOSITACCOUNTS.COM Has been acquired by  Foundation New Media Properties Sell-Side Advisor	Petri IT Knowledgebase Has been acquired by  BlueWhaleWeb Sell-Side Advisor
Virtual Learning Technologies Has been acquired by  HOUGHTON MIFFLIN HARCOURT Founder	 Has been acquired by Digital Media Holdings, LLC Sell-Side Advisor	 Has been recapitalized by  Sell-Side Advisor	 Has been acquired by  Bankrate, Inc. Sell-Side Advisor	 Has been acquired by Frost Philanthropic Services, LLC Sell-Side Advisor	 Has been acquired by  Internet Brands Sell-Side Advisor



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