

SaaS Industry Update | Q2 2017



Notable & Quotable

- “We’re already seeing a lot of consolidation, and that is what happens in the technology industry, but, at the same time, technology has really changed today. Implementing enterprise software – implementing great enterprise software – is not what it used to be. You can do it incredibly seamlessly without a great deal of impact on the organization.” – *Mikkel Svane, CEO of Zendesk*
- “I believe as an entrepreneur you need to have patience sometimes. It’s hard for entrepreneurs. I don’t have much patience, but building a business can take time and it’s quite hard in terms of the people aspect. The bigger you get, the more and more important it becomes. How you organize a team, the executives that you have on your team, how you set vision for the company, how you manage multiple locations. Stuff like that becomes increasingly challenging. That’s why you need to attract the right experience as well.” – *Pieterjan Bouten, CEO of Showpad*
- “Now is a great time to start a SaaS company. While SaaS has been a hot buzzword, it’s more than that, it’s a whole shift as to how people function with their devices. You’re going to see plenty of niche verticals with their own unique software, things that were never online before.” – *David Batchelor, President and Co-Founder of DialMyCalls*

Market Insights

- Exit opportunities are not always the first thing in the mind of owners when starting a company, but these opportunities should always be considered. [In a recent podcast](#), several professionals from August Capital, Vista Equity, LinkedIn and SAP discuss their valuable M&A experience and give their thoughts on the kinds of companies they look for when buying.
- Everyone is attracted to big brand names, and when you go to raise money, it is easy to be attracted to the top brands in venture capital. However, [in a recent article](#), Jason Lemkin discusses the ways in which partnering with a new VC could be better than receiving an investment from a big brand name VC.
- Cloud platforms are enabling new, complex business models and orchestrating more globally-based integration networks in 2017 than many analyst and advisory firms predicted. Many researchers are adjusting their forecasts upward. [In a recent article in Forbes](#), Louis Columbus rounds up many of the most recent cloud forecasts, including cloud investments by type, global IT revenue, spending on public cloud computing and more.

Technology Team Contacts

Zane Tarence
ztarence@foundersib.com

Chris Weingartner
cweingartner@foundersib.com

Brad Johnson
bjohnson@foundersib.com

Billy Pritchard
bpritchard@foundersib.com

William Short
wshort@foundersib.com

Jack Houtz
jhoutz@foundersib.com

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: Competitor Research

Every owner/operator should be diligently tracking and benchmarking against their competition. Prospective customers are always shopping solutions, and a variety of factors contribute to their ultimate decision of whether to go with your company's solution, or a competitor's. Effectively keeping tabs on competitors allows you to make educated decisions on pricing, your product road map, features and functions, and marketing. Below are several techniques and methodologies we suggest considering when keeping tabs on your rivals.

1. Utilize review sites to identify who your competition is. Resources such as Capterra, TechnologyAdvice, and G2Crowd all have useful grouping highlighting the players in a given market or space. They are excellent resources to know who is playing in your sandbox. Industry newsletters and reports (Gartner, etc.) are also useful in this identification process, and they often contain insight on what direction a player or the industry seems to be headed.
2. Company webinars and demos often are hosted and able to be joined by anyone with a valid email address. Oftentimes this can lead to a "look under the hood" of features and functions, as well as insight into how your competitor is going to market and messaging their value proposition.
3. Websites often give useful detail on number of customers ("Over 5,500 customers trust Company X") or employees. Active sites, coupled with any archived versions on Archive.org's Wayback Machine, can enable benchmarking to understand how quickly your competition is growing.
4. If your competition is publicly traded, earnings calls and required SEC filings are great resources to understand more about your rival.
5. Consider surveying your existing customers. Given poaching attempts by your competitors, oftentimes they'll provide meaningful feedback about what features they desire, what they've heard from another market participant, etc. that will be meaningful and actionable.
6. Assuming there are no non-solicitation or NDA restrictions, hiring away a rivals VP of Sales or another strategic position of need can serve as a twofer, as you fill a hole on your org chart and also glean insight from their time at your competitor.

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 2 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.

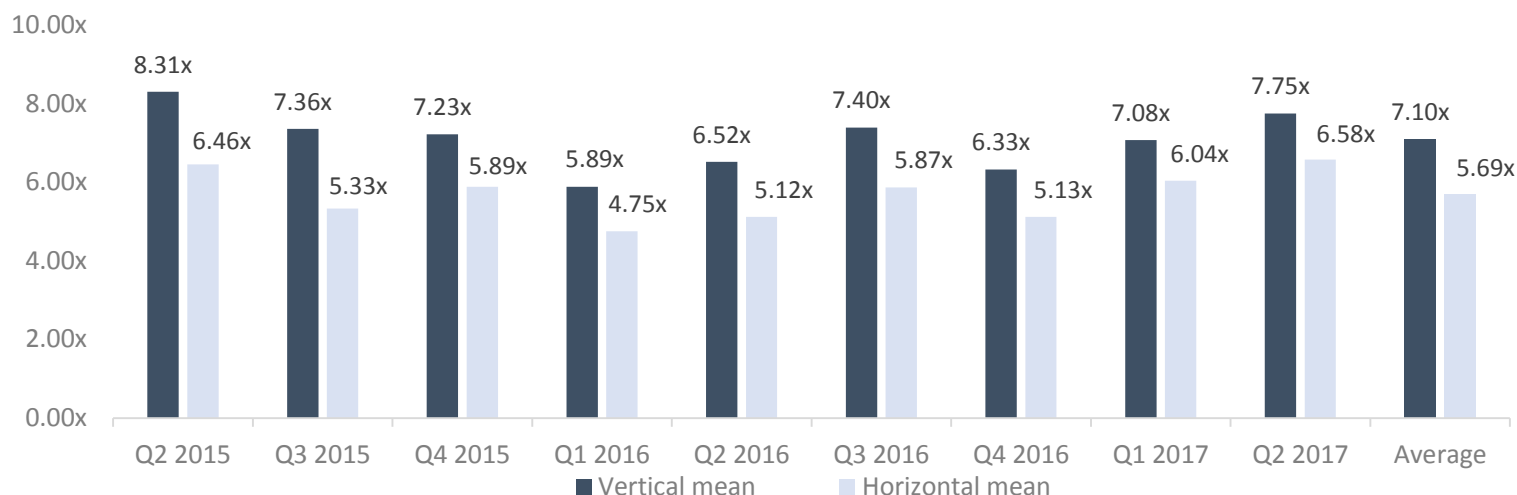


Recent SaaS Transactions

| Announced Date | Target | Buyer | Purchase Price | LTM Revenue | LTM EBITDA | Enterprise Value / LTM Revenue | Enterprise Value / LTM EBITDA |
|----------------|---|---|----------------|-------------|------------|--------------------------------|-------------------------------|
| 6/23/2017 |  |  | \$ 874.7 | \$ 476.8 | \$ 54.3 | 2.1x | 18.2x |
| 6/22/2017 |  |  | \$ 302.1 | \$ 398.7 | \$ (0.2) | 0.7x | N/A |
| 5/30/2017 |  |  | \$ 530.6 | \$ 96.8 | \$ (12.2) | 5.5x | N/A |
| 5/26/2017 |  |  | \$ 76.7 | \$ 12.9 | \$ 0.8 | 5.9x | 96.3x |
| 5/23/2017 |  |  | \$ 364.5 | \$ 427.1 | \$ 23.6 | 1.0x | 17.5x |
| 5/3/2017 |  |  | \$ 1,350.0 | \$3,974.2 | N/A | 0.3x | N/A |
| 5/1/2017 |  |  | \$ 343.5 | \$ 203.5 | \$ 5.0 | 1.7x | 69.1x |
| 4/28/2017 |  |  | \$ 242.2 | N/A | N/A | N/A | N/A |
| 4/24/2017 |  |  | \$ 19.7 | N/A | N/A | N/A | N/A |
| 4/18/2017 |  |  | N/A | N/A | N/A | N/A | N/A |
| 4/4/2017 |  |  | \$ 30.0 | N/A | N/A | N/A | N/A |
| 4/4/2017 |  |  | \$ 80.0 | N/A | N/A | N/A | N/A |
| 4/3/2017 |  |  | \$ 50.0 | N/A | N/A | N/A | N/A |
| 4/3/2017 |  |  | \$ 900.0 | \$ 213.0 | N/A | 4.2x | N/A |

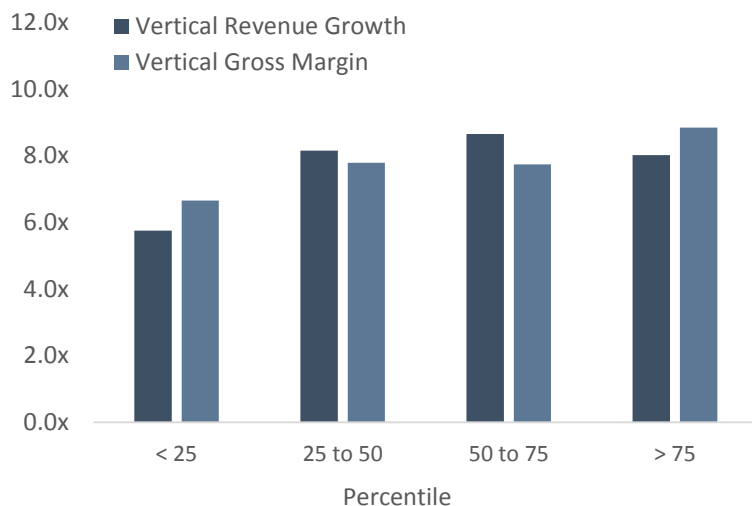
Metrics Overview

Public Vertical & Horizontal EV/LTM Revenue Multiples

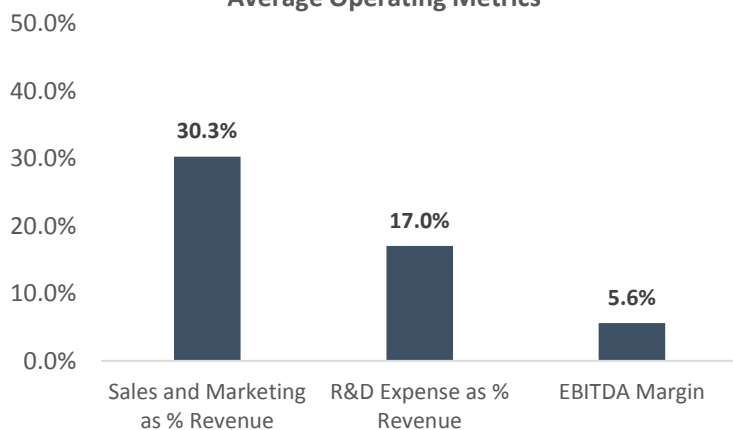


Public Vertical

Percentile Growth and Margin vs. EV/LTM Revenue

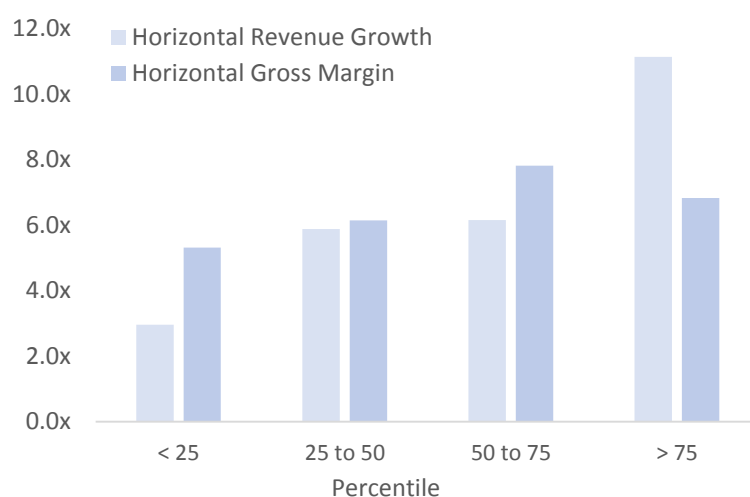


Average Operating Metrics

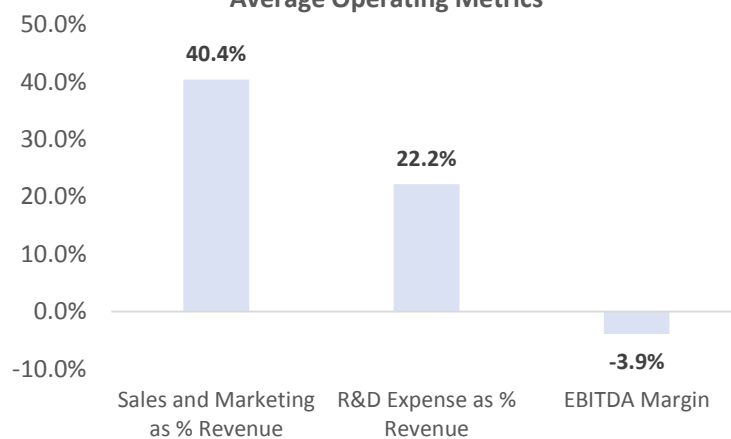


Public Horizontal

Percentile Growth and Margin vs. EV/LTM Revenue



Average Operating Metrics



Valuation & Growth Metrics

FIB SaaS Index - Valuation & Growth - As of Q2 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. | \$ 239.1 | 35.2% | \$ (20.1) | 6.4% | 11.4x | N/A |
| APPF | AppFolio, Inc. | \$ 124.2 | 37.8% | \$ 4.6 | 143.2% | 11.9x | 318.5x |
| ATHN | athenahealth, Inc. | \$ 1,151.4 | 13.8% | \$ 127.7 | 40.9% | 4.7x | 42.6x |
| BLKB | Blackbaud, Inc. | \$ 757.2 | 10.7% | \$ 131.9 | 17.4% | 5.7x | 32.8x |
| EBIX | Ebix, Inc. | \$ 321.1 | 14.4% | \$ 114.4 | 9.0% | 6.6x | 18.4x |
| ELLI | Ellie Mae, Inc. | \$ 393.7 | 32.3% | \$ 81.6 | 51.9% | 6.5x | 31.3x |
| INST | Instructure, Inc. | \$ 133.7 | 45.5% | \$ (47.3) | 0.4% | 6.4x | N/A |
| MDSO | Medidata Solutions, Inc. | \$ 508.8 | 20.9% | \$ 76.8 | 50.1% | 8.4x | 55.4x |
| MB | MINDBODY, Inc. | \$ 159.8 | 33.2% | \$ (8.8) | 63.4% | 5.7x | N/A |
| NEWR | New Relic, Inc. | \$ 285.0 | 41.2% | \$ (46.5) | 23.7% | 8.7x | N/A |
| QTWO | Q2 Holdings, Inc. | \$ 172.6 | 34.7% | \$ (17.3) | 17.4% | 9.3x | N/A |
| RP | RealPage, Inc. | \$ 611.3 | 18.8% | \$ 91.4 | 33.5% | 5.4x | 36.4x |
| SPSC | SPS Commerce, Inc. | \$ 206.6 | 17.6% | \$ 22.9 | 29.6% | 4.1x | 37.3x |
| VEEV | Veeva Systems Inc. | \$ 617.4 | 30.7% | \$ 154.5 | 66.2% | 11.8x | 47.0x |
| | Min | \$ 124.2 | 10.7% | \$ (47.3) | 0.4% | 4.1x | 18.4x |
| | Median | \$ 303.1 | 31.5% | \$ 49.9 | 31.6% | 6.5x | 37.3x |
| | Mean | \$ 405.8 | 27.6% | \$ 47.6 | 39.5% | 7.6x | 68.9x |
| | Max | \$ 1,151.4 | 45.5% | \$ 154.5 | 143.2% | 11.9x | 318.5x |

Horizontal SaaS Companies

| | | | | | | | |
|------|-----------------------------|------------|---------|------------|---------|-------|--------|
| EGHT | 8x8, Inc. | \$ 262.4 | 18.5% | \$ (0.4) | N/A | 4.1x | N/A |
| ALRM | Alarm.Com Holdings, Inc. | \$ 297.8 | 27.1% | \$ 47.2 | 25.9% | 6.9x | 43.9x |
| AMBR | Amber Road, Inc. | \$ 76.3 | 9.5% | \$ (11.0) | 40.2% | 2.8x | N/A |
| APTI | Apptio, Inc. | \$ 174.1 | 22.0% | \$ (22.2) | 24.3% | 3.3x | N/A |
| TEAM | Atlassian Corporation Plc | \$ 619.9 | 35.6% | \$ (16.1) | N/A | 11.5x | N/A |
| BV | Bazaarvoice, Inc. | \$ 203.3 | 1.2% | \$ (3.0) | 57.7% | 1.8x | N/A |
| BNFT | Benefitfocus, Inc. | \$ 248.2 | 16.8% | \$ (6.4) | 82.5% | 4.2x | N/A |
| BL | BlackLine, Inc. | \$ 148.5 | 45.9% | \$ (13.1) | 42.1% | 12.1x | N/A |
| BOX | Box, Inc. | \$ 452.9 | 29.6% | \$ (117.7) | 17.8% | 5.4x | N/A |
| BCOV | Brightcove Inc. | \$ 153.3 | 7.8% | \$ (10.6) | N/A | 1.4x | N/A |
| CALD | Callidus Software Inc. | \$ 228.0 | 20.1% | \$ (7.8) | N/A | 6.6x | N/A |
| CARB | Carbonite, Inc. | \$ 221.6 | 29.4% | \$ 6.8 | N/A | 2.5x | 80.1x |
| CSLT | Castlight Health, Inc. | \$ 115.2 | 32.2% | \$ (48.8) | 32.3% | 4.0x | N/A |
| ECOM | ChannelAdvisor Corporation | \$ 118.1 | 10.1% | \$ (4.6) | 27.2% | 2.0x | N/A |
| CTXS | Citrix Systems, Inc. | \$ 3,441.4 | 12.8% | \$ 987.1 | 13.2% | 3.4x | 11.9x |
| CSOD | Cornerstone OnDemand, Inc. | \$ 445.0 | 14.3% | \$ (45.5) | 15.9% | 4.4x | N/A |
| COUP | Coupa Software Incorporated | \$ 159.1 | 45.4% | \$ (33.5) | 21.3% | 9.3x | N/A |
| EVBG | Everbridge, Inc. | \$ 89.1 | 32.9% | \$ (10.8) | (0.4%) | 6.9x | N/A |
| FIVN | Five9, Inc. | \$ 179.9 | 23.9% | \$ 2.1 | N/A | 6.6x | 561.9x |
| HUBS | HubSpot, Inc. | \$ 318.4 | 41.6% | \$ (34.7) | 14.9% | 7.8x | N/A |
| KXS | Kinaxis Inc. | \$ 125.6 | 21.2% | \$ 22.0 | (7.5%) | 11.6x | 66.2x |
| LPSN | LivePerson, Inc. | \$ 215.6 | (7.1%) | \$ 8.2 | (20.8%) | 3.4x | 90.5x |
| LOGM | LogMeIn, Inc. | \$ 617.6 | 100.1% | \$ 127.6 | 224.0% | 9.1x | 43.8x |
| MRIN | Marin Software Incorporated | \$ 86.0 | (20.6%) | \$ (11.6) | (50.3%) | 0.4x | N/A |
| MIME | Mimecast Limited | \$ 203.3 | 35.5% | \$ 4.8 | 54.6% | 7.4x | 311.7x |
| MOBL | MobileIron, Inc. | \$ 172.0 | 8.9% | \$ (50.1) | 23.1% | 1.6x | 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 | | | | | | | |
| MODN | Model N, Inc. | \$ 124.1 | 19.5% | \$ (30.0) | (24.9%) | 3.2x | N/A |
| MULE | MuleSoft, Inc. | \$ 234.9 | 113.0% | \$ (53.9) | 14.2% | 10.5x | N/A |
| PAYC | Paycom Software, Inc. | \$ 382.9 | 34.6% | \$ 73.9 | 10.1% | 11.6x | 59.9x |
| PCTY | Paylocity Holding Corporation | \$ 300.0 | 30.0% | \$ 18.9 | 287.0% | 7.8x | 123.5x |
| PEGA | Pegasystems, Inc. | \$ 803.6 | 9.4% | \$ 75.2 | (20.4%) | 5.2x | 55.2x |
| PFPT | Proofpoint, Inc. | \$ 442.2 | 41.3% | \$ (33.3) | 37.1% | 8.8x | N/A |
| QLYS | Qualys, Inc. | \$ 211.6 | 16.5% | \$ 52.4 | 18.6% | 7.7x | 31.0x |
| RNG | RingCentral, Inc. | \$ 432.6 | 27.8% | \$ (13.0) | (40.2%) | 7.0x | N/A |
| CRM | Salesforce.com, inc. | \$ 9,387.9 | 25.6% | \$ 464.1 | (29.8%) | 7.2x | 146.1x |
| SCWX | SecureWorks Corp. | \$ 455.8 | 18.2% | \$ (25.3) | 40.0% | 1.8x | N/A |
| NOW | ServiceNow, Inc. | \$ 1,631.8 | 36.7% | \$ (32.2) | 64.8% | 11.8x | N/A |
| SHOP | Shopify Inc. | \$ 509.0 | 80.3% | \$ (34.5) | (66.1%) | 21.3x | N/A |
| ULTI | The Ultimate Software Group, Inc. | \$ 860.7 | 23.0% | \$ 62.3 | (6.1%) | 6.4x | 88.0x |
| UPLD | Upland Software, Inc. | \$ 82.6 | 16.6% | \$ 9.2 | 151.4% | 5.6x | 50.6x |
| VRNS | Varonis Systems, Inc. | \$ 185.9 | 28.9% | \$ (13.3) | 13.5% | 5.2x | N/A |
| WIX | Wix.com Ltd. | \$ 355.8 | 47.8% | \$ (39.0) | 14.2% | 8.2x | N/A |
| WDAY | Workday, Inc. | \$ 1,853.3 | 37.3% | \$ (229.8) | (12.9%) | 11.2x | N/A |
| WK | Workiva Inc. | \$ 192.4 | 17.5% | \$ (32.4) | 28.8% | 4.0x | N/A |
| ZEN | Zendesk, Inc. | \$ 363.6 | 39.3% | \$ (86.6) | (11.4%) | 7.4x | N/A |
| ZIXI | Zix Corporation | \$ 63.2 | 9.7% | \$ 14.0 | 33.2% | 3.9x | 17.6x |
| Min | | \$ 63.2 | (20.6%) | \$ (229.8) | (66.1%) | 0.4x | 11.9x |
| Median | | \$ 231.4 | 24.7% | \$ (10.9) | 18.2% | 6.5x | 63.0x |
| Mean | | \$ 614.1 | 28.0% | \$ 19.7 | 28.5% | 6.4x | 111.4x |
| Max | | \$ 9,387.9 | 113.0% | \$ 987.1 | 287.0% | 21.3x | 561.9x |

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 Q2 2017

| Ticker | Company Name | COGS <i>As a % of Revenue</i> | Gross Margin | SG&A <i>As a % of Revenue</i> | R&D Expense <i>As a % of Revenue</i> | Sales & Marketing <i>As a % of Revenue</i> | EBITDA Margin |
|--------------------------------|--------------------------|----------------------------------|-----------------|----------------------------------|---|---|------------------|
| Vertical SaaS Companies | | | | | | | |
| TWOU | 2U, Inc. | 19.1% | 80.9% | 75.1% | 1.1% | 53.3% | (8.4%) |
| APPF | AppFolio, Inc. | 39.9% | 60.1% | 38.6% | 17.7% | 22.6% | 3.7% |
| ATHN | athenahealth, Inc. | 48.3% | 51.7% | 33.8% | 13.9% | 22.5% | 11.1% |
| BLKB | Blackbaud, Inc. | 45.8% | 54.2% | 32.9% | 13.0% | 21.9% | 17.4% |
| EBIX | Ebix, Inc. | 31.5% | 68.5% | 22.5% | 10.8% | 5.4% | 35.6% |
| ELLI | Ellie Mae, Inc. | 35.1% | 64.9% | 33.9% | 16.5% | 15.3% | 20.7% |
| INST | Instructure, Inc. | 28.7% | 71.3% | 78.4% | 32.5% | 57.1% | (35.4%) |
| MDSO | Medidata Solutions, Inc. | 23.9% | 76.1% | 40.7% | 24.0% | 23.4% | 15.1% |
| MB | MINDBODY, Inc. | 29.5% | 70.5% | 60.4% | 20.6% | 39.6% | (5.5%) |
| NEWR | New Relic, Inc. | 18.7% | 81.3% | 80.0% | 24.7% | 62.7% | (16.3%) |
| QTWO | Q2 Holdings, Inc. | 50.9% | 49.1% | 43.0% | 21.1% | 22.8% | (10.0%) |
| RP | RealPage, Inc. | 41.9% | 58.1% | 38.5% | 14.0% | 23.3% | 14.9% |
| SPSC | SPS Commerce, Inc. | 33.4% | 66.6% | 48.2% | 10.6% | 33.5% | 11.1% |
| VEEV | Veeva Systems Inc. | 30.7% | 69.3% | 28.4% | 18.3% | 19.9% | 25.0% |
| | Min | 18.7% | 49.1% | 22.5% | 1.1% | 5.4% | (35.4%) |
| | Median | 32.4% | 67.6% | 39.7% | 17.1% | 23.1% | 11.1% |
| | Mean | 34.1% | 65.9% | 46.8% | 17.1% | 30.2% | 5.6% |
| | Max | 50.9% | 81.3% | 80.0% | 32.5% | 62.7% | 35.6% |

| | | | | | | | |
|----------------------------------|-----------------------------|-------|-------|-------|-------|-------|---------|
| Horizontal SaaS Companies | | | | | | | |
| EGHT | 8x8, Inc. | 24.0% | 76.0% | 69.4% | 10.9% | 56.7% | (0.1%) |
| ALRM | Alarm.Com Holdings, Inc. | 36.8% | 63.2% | 27.3% | 19.7% | 14.2% | 15.8% |
| AMBR | Amber Road, Inc. | 48.5% | 51.5% | 49.9% | 24.1% | 29.7% | (14.4%) |
| APTI | Apptio, Inc. | 33.5% | 66.5% | 60.7% | 22.0% | 46.0% | (12.8%) |
| TEAM | Atlassian Corporation Plc | 19.2% | 80.8% | 40.9% | 50.0% | 21.8% | (2.6%) |
| BV | Bazaarvoice, Inc. | 38.1% | 61.9% | 47.6% | 23.7% | 31.8% | (1.5%) |
| BNFT | Benefitfocus, Inc. | 49.2% | 50.8% | 37.3% | 22.2% | 25.0% | (2.6%) |
| BL | BlackLine, Inc. | 24.1% | 75.9% | 80.9% | 21.0% | 60.1% | (8.8%) |
| BOX | Box, Inc. | 27.0% | 73.0% | 78.5% | 28.3% | 61.2% | (26.0%) |
| BCOV | Brightcove Inc. | 39.2% | 60.8% | 51.3% | 21.2% | 37.4% | (6.9%) |
| CALD | Callidus Software Inc. | 38.9% | 61.1% | 54.7% | 17.6% | 37.1% | (3.4%) |
| CARB | Carbonite, Inc. | 29.8% | 70.2% | 58.4% | 17.1% | 38.8% | 3.1% |
| CSLT | Castlight Health, Inc. | 32.2% | 67.8% | 72.1% | 41.7% | 50.4% | (42.3%) |
| ECOM | ChannelAdvisor Corporation | 23.0% | 77.0% | 70.6% | 16.3% | 50.0% | (3.9%) |
| CTXS | Citrix Systems, Inc. | 14.7% | 85.3% | 46.5% | 17.1% | 35.5% | 28.7% |
| CSOD | Cornerstone OnDemand, Inc. | 30.9% | 69.1% | 70.0% | 15.2% | 51.7% | (10.2%) |
| COUP | Coupa Software Incorporated | 32.2% | 67.8% | 68.2% | 23.8% | 49.0% | (21.1%) |
| EVBG | Everbridge, Inc. | 30.9% | 69.1% | 64.7% | 27.0% | 44.6% | (12.1%) |
| FIVN | Five9, Inc. | 41.0% | 59.0% | 47.9% | 14.4% | 33.4% | 1.2% |
| HUBS | HubSpot, Inc. | 21.5% | 78.5% | 74.8% | 18.7% | 58.3% | (10.9%) |
| KXS | Kinaxis Inc. | 31.3% | 68.7% | 34.9% | 19.7% | 24.6% | 17.5% |
| LPSN | LivePerson, Inc. | 27.2% | 72.8% | 57.3% | 18.3% | 41.2% | 3.8% |
| LOGM | LogMeIn, Inc. | 18.6% | 81.4% | 52.4% | 17.0% | 40.0% | 20.7% |
| MRIN | Marin Software Incorporated | 39.1% | 60.9% | 53.2% | 34.7% | 32.3% | (13.5%) |
| MIME | Mimecast Limited | 26.7% | 73.3% | 64.7% | 12.5% | 50.3% | 2.4% |
| MOBL | MobileIron, Inc. | 17.6% | 82.4% | 73.1% | 40.3% | 56.9% | (29.2%) |

Operating Statistics, Cont'd

| Ticker | Company Name | COGS <i>As a % of Revenue</i> | Gross Margin | SG&A <i>As a % of Revenue</i> | R&D Expense <i>As a % of Revenue</i> | Sales & Marketing <i>As a % of Revenue</i> | EBITDA Margin |
|----------------------------------|-----------------------------------|----------------------------------|-----------------|----------------------------------|---|---|------------------|
| Horizontal SaaS Companies | | | | | | | |
| MODN | Model N, Inc. | 47.7% | 52.3% | 58.7% | 23.7% | 31.7% | (24.2%) |
| MULE | MuleSoft, Inc. | 26.0% | 74.0% | 78.4% | 19.8% | 62.2% | (22.9%) |
| PAYC | Paycom Software, Inc. | 15.1% | 84.9% | 57.4% | 7.3% | 35.7% | 19.3% |
| PCTY | Paylocity Holding Corporation | 41.3% | 58.7% | 46.5% | 12.8% | 25.8% | 6.3% |
| PEGA | Pegasystems, Inc. | 32.2% | 67.8% | 42.3% | 19.3% | 36.2% | 9.4% |
| PFPT | Proofpoint, Inc. | 28.0% | 72.0% | 61.8% | 25.8% | 51.4% | (7.5%) |
| QLYS | Qualys, Inc. | 22.3% | 77.7% | 44.0% | 18.0% | 28.6% | 24.8% |
| RNG | RingCentral, Inc. | 24.3% | 75.7% | 66.2% | 16.1% | 51.9% | (3.0%) |
| CRM | Salesforce.com, inc. | 27.0% | 73.0% | 57.5% | 17.2% | 46.5% | 4.9% |
| SCWX | SecureWorks Corp. | 48.3% | 51.7% | 49.7% | 16.5% | 30.2% | (5.5%) |
| NOW | ServiceNow, Inc. | 27.3% | 72.7% | 60.8% | 19.8% | 49.9% | (2.0%) |
| SHOP | Shopify Inc. | 44.8% | 55.2% | 44.3% | 20.6% | 33.6% | (6.8%) |
| ULTI | The Ultimate Software Group, Inc. | 38.3% | 61.7% | 42.1% | 16.0% | 29.0% | 7.2% |
| UPLD | Upland Software, Inc. | 35.1% | 64.9% | 42.9% | 17.5% | 16.2% | 11.2% |
| VRNS | Varonis Systems, Inc. | 9.8% | 90.2% | 76.7% | 22.0% | 64.5% | (7.1%) |
| WIX | Wix.com Ltd. | 15.9% | 84.1% | 61.6% | 35.3% | 51.3% | (10.9%) |
| WDAY | Workday, Inc. | 29.8% | 70.2% | 46.8% | 42.9% | 35.0% | (12.4%) |
| WK | Workiva Inc. | 28.3% | 71.7% | 58.9% | 31.5% | 41.1% | (16.8%) |
| ZEN | Zendesk, Inc. | 29.8% | 70.2% | 72.0% | 30.2% | 52.6% | (23.8%) |
| ZIXI | Zix Corporation | 18.1% | 81.9% | 47.6% | 16.1% | 3.0% | 22.1% |
| Min | | 9.8% | 50.8% | 27.3% | 7.3% | 3.0% | (42.3%) |
| Median | | 29.8% | 70.2% | 57.5% | 19.8% | 39.4% | (3.7%) |
| Mean | | 30.1% | 69.9% | 57.0% | 22.2% | 40.3% | (3.6%) |
| Max | | 49.2% | 90.2% | 80.9% | 50.0% | 64.5% | 28.7% |

Balance Sheet Metrics

FIB SaaS Index - Balance Sheet Metrics - As of Q2 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. | (5.8%) | (12.6%) | 3.3x | 21.9 | 39.7 | 27.1% | 8.0% |
| APPF | AppFolio, Inc. | 0.6% | 1.4% | 1.7x | 10.7 | 5.5 | 24.5% | N/A |
| ATHN | athenahealth, Inc. | 2.8% | 5.0% | 1.6x | 49.2 | 3.2 | 42.4% | 39.1% |
| BLKB | Blackbaud, Inc. | 3.4% | 20.2% | 0.8x | 57.3 | 23.9 | 80.4% | 147.9% |
| EBIX | Ebix, Inc. | 7.9% | 22.3% | 2.2x | 77.7 | 106.4 | 48.2% | 68.1% |
| ELLI | Ellie Mae, Inc. | 6.0% | 10.2% | 7.0x | 41.7 | 33.5 | 9.3% | 0.0% |
| INST | Instructure, Inc. | (24.9%) | N/A | 0.9x | 156.0 | 41.2 | 103.2% | N/A |
| MDSO | Medidata Solutions, Inc. | 4.6% | 9.5% | 3.4x | 72.3 | 20.5 | 50.2% | 61.1% |
| MB | MINDBODY, Inc. | (4.9%) | (10.6%) | 9.3x | 19.8 | 47.3 | 16.0% | 6.2% |
| NEWR | New Relic, Inc. | (11.4%) | (31.1%) | 1.8x | 43.5 | 42.8 | 45.9% | N/A |
| QTwo | Q2 Holdings, Inc. | (8.7%) | (30.7%) | 2.2x | 27.1 | 22.5 | 48.1% | N/A |
| RP | RealPage, Inc. | 2.6% | 6.2% | 1.9x | 55.6 | N/A | 59.1% | 79.2% |
| SPSC | SPS Commerce, Inc. | 2.3% | 3.5% | 5.5x | 37.1 | 16.7 | 16.4% | N/A |
| VEEV | Veeva Systems Inc. | 9.6% | 17.6% | 3.3x | 55.0 | 12.2 | 26.0% | N/A |
| Min | | (24.9%) | (31.1%) | 0.8x | 10.7 | 3.2 | 9.3% | 0.0% |
| Median | | 2.4% | 5.0% | 2.2x | 46.3 | 23.9 | 44.1% | 50.1% |
| Mean | | (1.1%) | 0.8% | 3.2x | 51.8 | 32.0 | 42.6% | 51.2% |
| Max | | 9.6% | 22.3% | 9.3x | 156.0 | 106.4 | 103.2% | 147.9% |

Horizontal SaaS Companies

| | | | | | | | | |
|------|-----------------------------|---------|----------|------|------|------|--------|--------|
| EGHT | 8x8, Inc. | (2.1%) | (2.2%) | 4.4x | 18.1 | N/A | 13.4% | N/A |
| ALRM | Alarm.Com Holdings, Inc. | 7.9% | 10.0% | 2.8x | 42.6 | 74.7 | 40.7% | 34.4% |
| AMBR | Amber Road, Inc. | (9.2%) | (55.0%) | 0.7x | 68.9 | 17.8 | 74.0% | 89.2% |
| APTI | Apptio, Inc. | (11.7%) | (109.3%) | 1.6x | 99.7 | 31.3 | 62.3% | 0.1% |
| TEAM | Atlassian Corporation Plc | (3.5%) | (5.2%) | 1.9x | 13.2 | 33.7 | 30.4% | N/A |
| BV | Bazaarvoice, Inc. | (1.6%) | (7.1%) | 1.2x | 78.0 | 18.4 | 41.0% | 14.3% |
| BNFT | Benefitfocus, Inc. | (6.6%) | N/A | 1.1x | 43.5 | 18.8 | 120.3% | N/A |
| BL | BlackLine, Inc. | (5.4%) | (18.4%) | 1.5x | 85.0 | 57.8 | 29.0% | 0.1% |
| BOX | Box, Inc. | (21.1%) | (216.5%) | 1.0x | 73.8 | 32.0 | 91.2% | 198.8% |
| BCOV | Brightcove Inc. | (8.4%) | (25.6%) | 1.0x | 50.0 | 40.6 | 46.4% | 0.8% |
| CALD | Callidus Software Inc. | (4.1%) | (12.6%) | 1.7x | 81.5 | 22.6 | 40.6% | N/A |
| CARB | Carbonite, Inc. | (3.0%) | 3.8% | 1.2x | 33.5 | 26.7 | 88.2% | 302.1% |
| CSLT | Castlight Health, Inc. | (15.0%) | (32.8%) | 2.2x | 53.6 | 29.2 | 28.3% | 3.0% |
| ECOM | ChannelAdvisor Corporation | (5.7%) | (11.1%) | 2.0x | 61.6 | 45.3 | 40.4% | 1.3% |
| CTXS | Citrix Systems, Inc. | 8.5% | 26.0% | 1.3x | 55.5 | 49.5 | 65.4% | 74.2% |
| CSOD | Cornerstone OnDemand, Inc. | (6.2%) | (311.5%) | 0.9x | 91.2 | 39.8 | 95.1% | 822.7% |
| COUP | Coupa Software Incorporated | (9.9%) | (31.8%) | 2.1x | 72.7 | 12.4 | 39.4% | N/A |
| EVBG | Everbridge, Inc. | (10.4%) | (115.1%) | 0.9x | 80.1 | 37.7 | 63.2% | N/A |
| FIVN | Five9, Inc. | (3.8%) | (43.5%) | 2.1x | 27.4 | 18.8 | 71.2% | 142.4% |
| HUBS | HubSpot, Inc. | (5.9%) | (25.9%) | 3.7x | 36.7 | 14.9 | 69.5% | 142.3% |
| KXS | Kinaxis Inc. | 7.2% | 14.0% | 2.6x | 43.3 | 25.0 | 42.7% | N/A |
| LPSN | LivePerson, Inc. | (2.6%) | (19.8%) | 1.2x | 45.3 | 30.1 | 38.3% | N/A |
| LOGM | LogMeIn, Inc. | 0.6% | (0.2%) | 0.9x | 26.7 | 78.5 | 21.5% | N/A |
| MRIN | Marin Software Incorporated | (12.0%) | (29.0%) | 4.3x | 76.3 | 27.0 | 19.9% | 4.1% |
| MIME | Mimecast Limited | (2.4%) | (9.2%) | 1.4x | 64.2 | 43.3 | 62.6% | 16.5% |
| MOBL | MobileIron, Inc. | (22.3%) | (141.1%) | 1.4x | 81.3 | N/A | 80.3% | 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 | | | | | | | | |
| MODN | Model N, Inc. | (15.9%) | (67.4%) | 1.2x | 78.7 | 18.7 | 74.5% | 126.3% |
| MULE | MuleSoft, Inc. | N/A | N/A | 2.0x | NA | N/A | 40.1% | N/A |
| PAYC | Paycom Software, Inc. | 3.3% | 39.9% | 1.0x | 2.2 | 28.3 | 86.1% | 23.9% |
| PCTY | Paylocity Holding Corporation | 0.4% | 5.0% | 1.1x | 2.3 | 5.4 | 87.0% | N/A |
| PEGA | Pegasystems, Inc. | 5.0% | 14.6% | 1.6x | 94.5 | 17.4 | 44.4% | N/A |
| PFPT | Proofpoint, Inc. | (5.6%) | N/A | 1.5x | 55.0 | 46.7 | 96.0% | 1118.1% |
| QLYS | Qualys, Inc. | 5.0% | 15.0% | 2.5x | 74.8 | 30.1 | 35.1% | N/A |
| RNG | RingCentral, Inc. | (7.1%) | (21.5%) | 2.0x | 26.0 | 13.2 | 42.8% | N/A |
| CRM | Salesforce.com, inc. | 0.1% | (1.1%) | 0.8x | 60.6 | 18.0 | 51.5% | 30.6% |
| SCWX | SecureWorks Corp. | (4.2%) | (6.0%) | 1.3x | 90.9 | 43.7 | 31.1% | N/A |
| NOW | ServiceNow, Inc. | (3.5%) | (41.2%) | 1.7x | 53.3 | 26.8 | 83.5% | 236.3% |
| SHOP | Shopify Inc. | (4.6%) | (7.8%) | 11.8x | 7.8 | 71.5 | 9.3% | N/A |
| ULTI | The Ultimate Software Group, Inc | 1.5% | 7.0% | 1.1x | 67.0 | 12.6 | 60.6% | 2.0% |
| UPLD | Upland Software, Inc. | (0.2%) | (20.3%) | 1.4x | 61.7 | 23.3 | 57.1% | 74.9% |
| VRNS | Varonis Systems, Inc. | (5.8%) | (21.4%) | 1.9x | 73.4 | 34.4 | 54.9% | N/A |
| WIX | Wix.com Ltd. | (12.4%) | N/A | 0.8x | 8.1 | 145.6 | 99.7% | 158.1% |
| WDAY | Workday, Inc. | (7.2%) | (29.4%) | 1.5x | 61.0 | 18.9 | 59.8% | 40.0% |
| WK | Workiva Inc. | (16.2%) | N/A | 1.0x | 38.9 | 20.6 | 104.0% | N/A |
| ZEN | Zendesk, Inc. | (14.4%) | (35.5%) | 1.6x | 35.1 | 24.7 | 39.6% | N/A |
| ZIXI | Zix Corporation | 8.5% | 12.9% | 1.1x | 5.1 | 22.9 | 37.5% | N/A |
| Min | | (22.3%) | (311.5%) | 0.7x | 2.2 | 5.4 | 9.3% | 0.1% |
| Median | | (4.6%) | (18.4%) | 1.5x | 55.5 | 27.0 | 53.2% | 40.0% |
| Mean | | (4.9%) | (32.3%) | 1.9x | 53.3 | 33.7 | 56.7% | 146.3% |
| Max | | 8.5% | 39.9% | 11.8x | 99.7 | 145.6 | 120.3% | 1118.1% |

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 |
| BLKB | Blackbaud, Inc. | Cloud software solutions for nonprofits and other charitable giving entities in the United States, Canada, Europe, and Australia | https://www.blackbaud.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 |
| INST | Instructure, Inc. | Higher Education: Learning management platform for academic institutions and corporations | https://www.instructure.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 |
| NEWR | New Relic, Inc. | Software: Analytics platform to monitor software performance | https://www.newrelic.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 |
| 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 |
| 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/ |
| TEAM | Atlassian Corporation Plc | Offer project tracking, content creation and sharing, real-time communication, and service management products to large and small organizations | https://www.atlassian.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 |
| BCOV | Brightcove Inc. | Media, Marketing & Enterprise: Video marketing suite and video delivery | https://www.brightcove.com |

FIB SaaS Index Key, Cont'd

| Ticker | Company Name | Vertical/Business Description | Website |
|----------------------------------|-------------------------------|---|---|
| Horizontal SaaS Companies | | | |
| 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 |
| ECOM | ChannelAdvisor Corporation | E-commerce: Platform that enables retailers and brands to manage their e-commerce operations | https://www.channeladvisor.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 |
| COUP | Coupa Software Incorporated | Provides a cloud-based spend management platform | http://www.coupa.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/ |
| FIVN | Five9, Inc. | Contact Centers: Virtual contact center platform | https://www.five9.com |
| HUBS | HubSpot, Inc. | Customer relationship management, marketing, and sales solutions | https://www.hubspot.com |
| KXS | Kinaxis Inc. | Manufacturing: Supply chain management solutions | https://www.kinaxis.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 |
| MODN | Model N, Inc. | Life Sciences and Technology: Revenue management solutions | https://www.modeln.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/ |
| 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 |
| PEGA | Pegasystems, Inc. | Customer relationship management applications, application development platform, and operations applications | https://www.pegacom |
| PFPT | Proofpoint, Inc. | Enables large and mid-sized organizations to defend, protect, archive, and govern their sensitive data worldwide | https://www.proofpoint.com/us |
| 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 |

FIB SaaS Index Key, Cont'd

| Ticker | Company Name | Vertical/Business Description | Website |
|----------------------------------|-----------------------------------|--|---|
| Horizontal SaaS Companies | | | |
| 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 |
| SHOP | Shopify Inc. | E-commerce/Retail: E-commerce platform for small and medium-sized businesses | https://www.shopify.ca |
| ULTI | The Ultimate Software Group, Inc. | Human resources and payroll solutions | https://www.ultimatesoftware.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 |
| WIX | Wix.com Ltd. | Offer Web development, design, and management solutions and apps through an online platform that enables its user base of businesses, organizations, professionals, and individuals to create a digital presence | https://www.wix.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 |
| ZEN | Zendesk, Inc. | Customer service platform | https://www.zendesk.com |
| ZIXI | Zix Corporation | Email encryption/security | https://www.zixcorp.com |

FIB Technology Transactions

| | | | | | |
|--|---|--|--|--|---|
|  Has been acquired by  Sell-Side Advisor |  Has been acquired by  Sell-Side Advisor | Marketing SaaS Company Has been acquired by International Strategic Acquirer Sell-Side Advisor | Healthcare SaaS Company Has been recapitalized by  Financial Advisor |  Has been recapitalized by GO CAPITAL Financial Advisor |  Has been acquired by  A subsidiary of  Sell-Side Advisor |
|  Has been recapitalized by MAIN LINE EQUITY PARTNERS Sell-Side Advisor | TICKET • BISCUIT Has been recapitalized by  Financial Advisor |  Have been acquired by PROVIDENCE EQUITY Sell-Side Advisor |  Has been acquired by Bankrate, Inc. Sell-Side Advisor |  Has been acquired by  Sell-Side Advisor | K-12 Content & Messaging Platform Has been acquired by Vertically Focused SaaS Company Sell-Side Advisor |
| SOUTH CYPRESS Has secured growth funding from FIDELIS CAPITAL Financial Advisor |  Has been acquired by ALPINE INVESTORS, L.P. Sell-Side Advisor |  Has been recapitalized by  Financial Advisor | ACTEKSOFT INTEGRATE AUTOMATE COMPENSATE RELATE Has been acquired by  Sell-Side Advisor |  Has secured growth capital from  GREYCROFT Strategic 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 acquired by  Sell-Side Advisor |  Has been acquired by 301 Digital Media Sell-Side Advisor | TriNovus Has been acquired by TEMENOS Sell-Side Advisor | redOrbit Has been acquired by  Sell-Side Advisor |
|  Has been acquired by QUIN STREET Sell-Side Advisor | nursing jobs.org Has been acquired by  Sell-Side Advisor | TICKET • BISCUIT Has secured growth funding from  Financial Advisor |  Has been acquired by QUIN STREET Sell-Side Advisor |  Has been acquired by An Undisclosed Strategic Buyer Sell-Side Advisor |  Has been acquired by Bankrate, Inc. Sell-Side Advisor |
|  Has been acquired by CORE Founder |  Has been acquired by SoftWare. Sell-Side Advisor |  Has been acquired by  Sell-Side Advisor |  Backed by Private Equity Partner  Completed a management buyout Financial Advisor |  Has been acquired by An Undisclosed Strategic Buyer 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 Bankrate, Inc. Sell-Side Advisor | BigCityDocs, LLC Has secured growth funding from New Capital Partners Financial Advisor |  Has been acquired by  Sell-Side Advisor | PORTFOLIO OF TRUCKING EMPLOYMENT WEBSITES OWNED BY VERTICAL ALLIANCE GROUP, INC. Has been acquired by  Sell-Side Advisor | Petri IT Knowledgebase 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 Bankrate, Inc. Sell-Side Advisor | GetRich Slowly Personal Finance That Makes Cents Has been acquired by QUIN STREET Sell-Side Advisor |  Has been acquired by  Sell-Side Advisor |



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INVESTMENT BANKING

Technology Team Contacts

Zane Tarence

Managing Director/Partner
ztarence@foundersib.com

Chris Weingartner

Vice President
cweingartner@foundersib.com

Brad Johnson

Vice President
bjohnson@foundersib.com

Billy Pritchard

Associate
bpritchard@foundersib.com

William Short

Analyst
wshort@foundersib.com

Jack Houtz

Analyst
jhoutz@foundersib.com

Founders Investment Banking

Birmingham Office
2204 Lakeshore Drive, Suite 425
Birmingham, AL 35209
205-949-2043

Dallas Office
5605 N McArthur Blvd
Irving, TX 75038
214-295-1055

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- Big Data
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- e-Commerce
- IT Services

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