

INDUSTRY INSIGHTS

Global Software Sector Update

Summer 2020

Executive Summary

The COVID-19 quarter has shown that no particular sector is immune to the disruptive impact of lockdown restrictions, although software has fared better than almost all others. M&A activity in software continued in the small and mid-cap sectors at a c. 20% slower pace vs. the last two years, while large-cap deal activity ground to a complete halt during the quarter.¹

Strategic buyers have remained active during the quarter, including Microsoft announcing three deals and Cisco completing its acquisition of Pagemill Partners' client Fluidmesh. These and other strategically-led deals have resulted in strategic buyers taking market share from (temporarily) retrenching PE buyers as the debt markets tightened during the quarter. However, based on market observation and our deal activity, we anticipate a rebalancing with increased PE activity in H2 2020.

Unsurprisingly, the depressed level of M&A activity impacted median deal multiples, which dropped 10% below the 10-year historic average.¹ However, those PE deals with disclosed values which got over the line in H1 2020 were actually signed at a premium (4.9x revenues) vs. multiples in 2018 and 2019 (4.2x and 4.0x revenues, respectively).¹ Meanwhile, the public equity markets have shown a strong recovery led by investor appetite for the resilient software business models. Software-as-a-Service (SaaS) business models continue to trade at a premium, and median SaaS multiples closed the quarter at a record high of 11.6x revenues.¹ Heading into H2 2020, we anticipate continued demand and appetite for well-positioned, high growth SaaS businesses across multiple vertical and horizontal markets, and anticipate a recovery in software M&A activity.

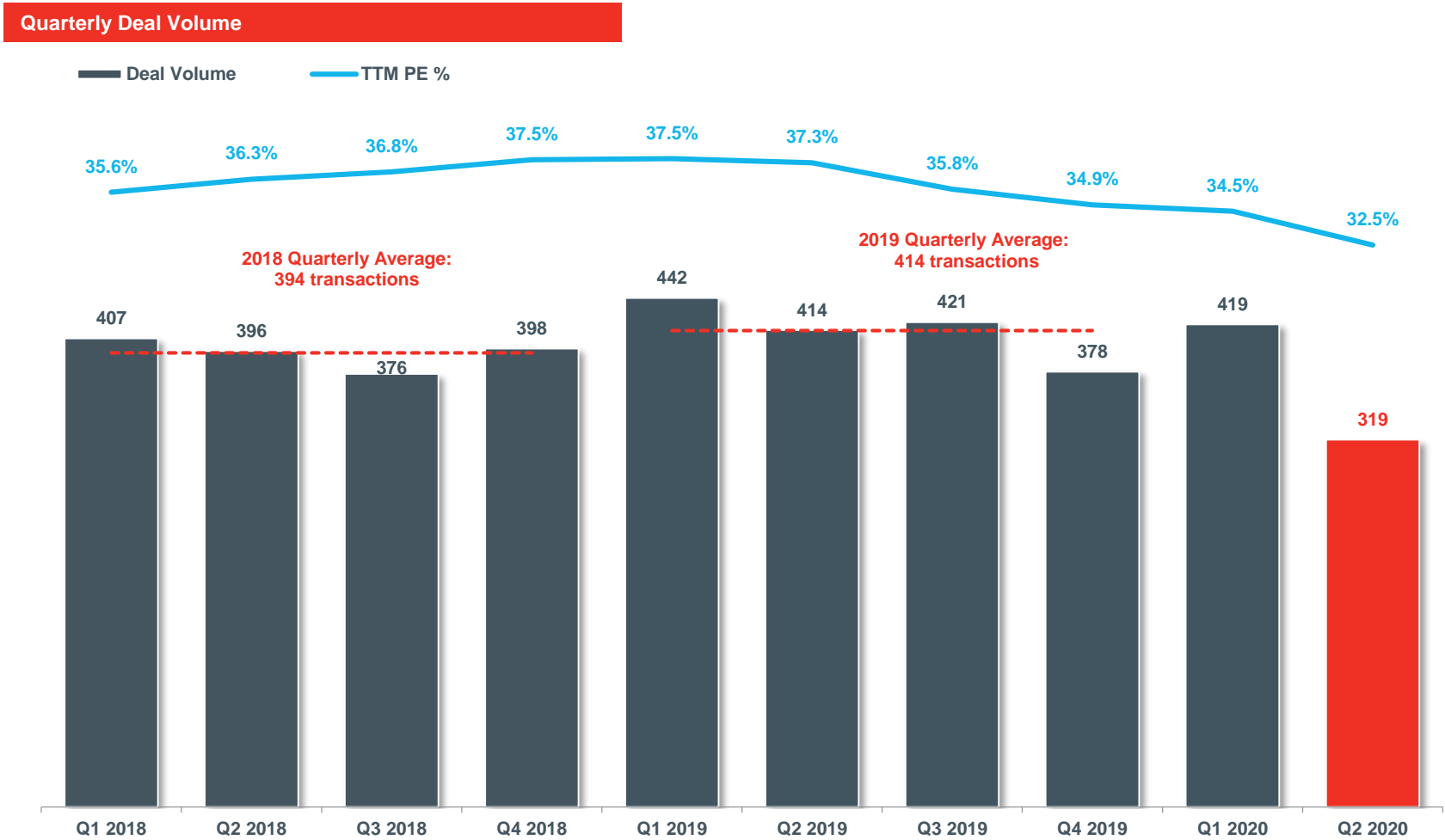
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Software M&A Deal Volume

COVID-19 impact felt as transaction volume drops by c. 20%¹ in Q2 2020



TTM PE % refers to the percentage of deal volume over the trailing 12 months in which a PE fund was the buyer
¹ Compared to quarterly average over Q1 2018 to Q1 2020 period

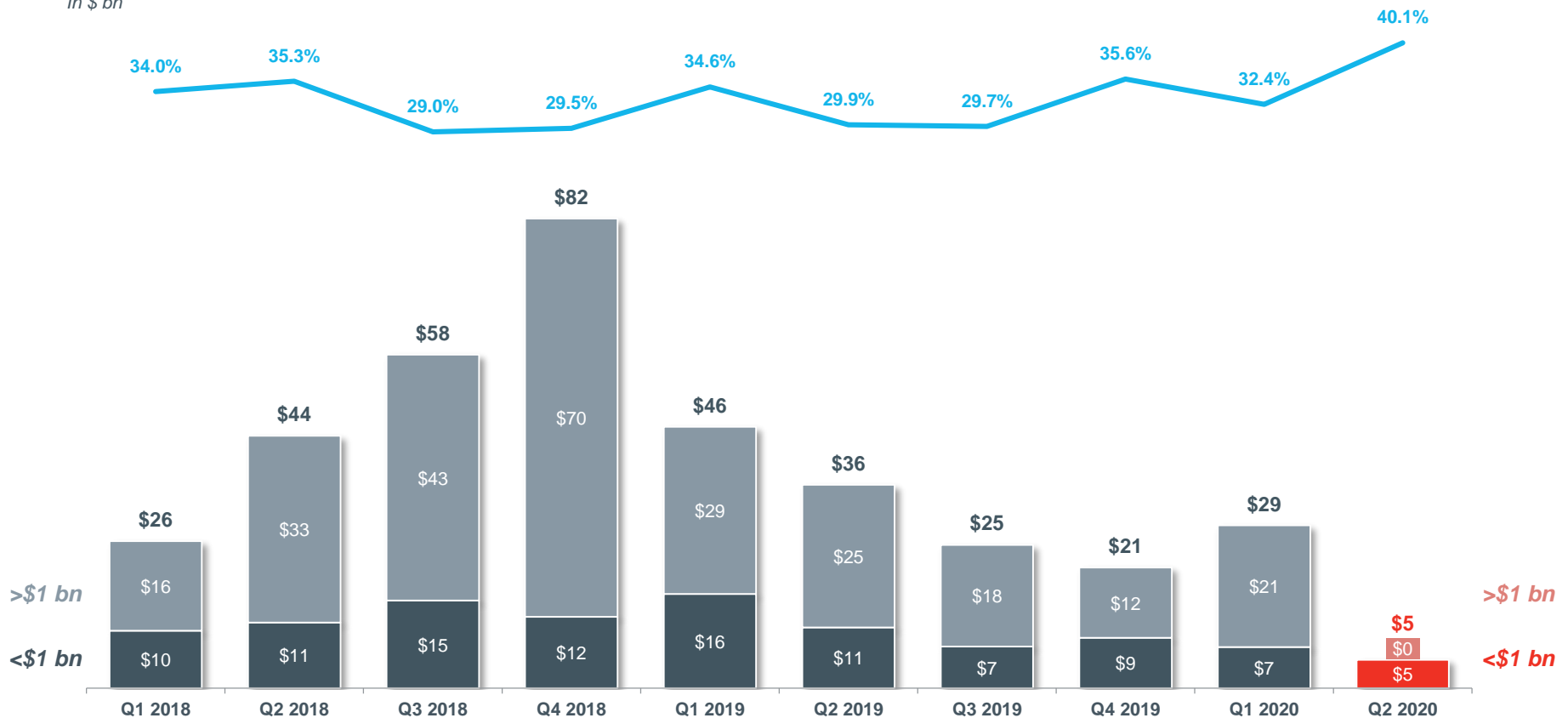
Software M&A Deal Value

COVID-19 has brought large-cap (>\$1bn) deals to a grinding halt in Q2 2020

Quarterly Deal Value

Deals >\$1 bn Deals <\$1 bn TTM PE %

In \$ bn



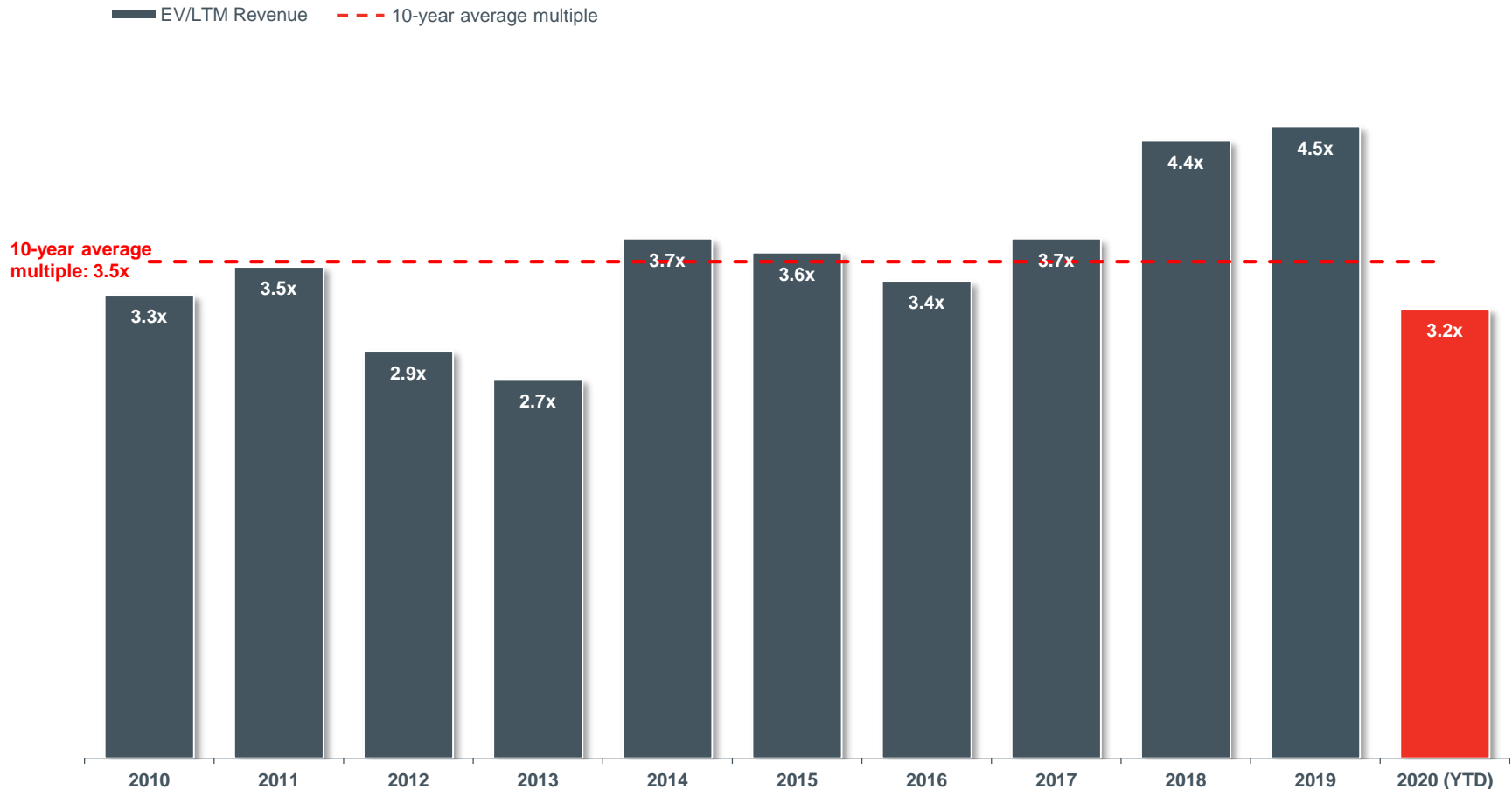
TTM PE % refers to the percentage of deal value over the trailing 12 months in which a PE fund was the buyer

Source: 451 Research as of June 30, 2020

Software M&A Deal Multiples Below Historic Median

Led by strategic deal multiples trending down in 2020, in contrast with PE deals

Annual Median Deal Multiple

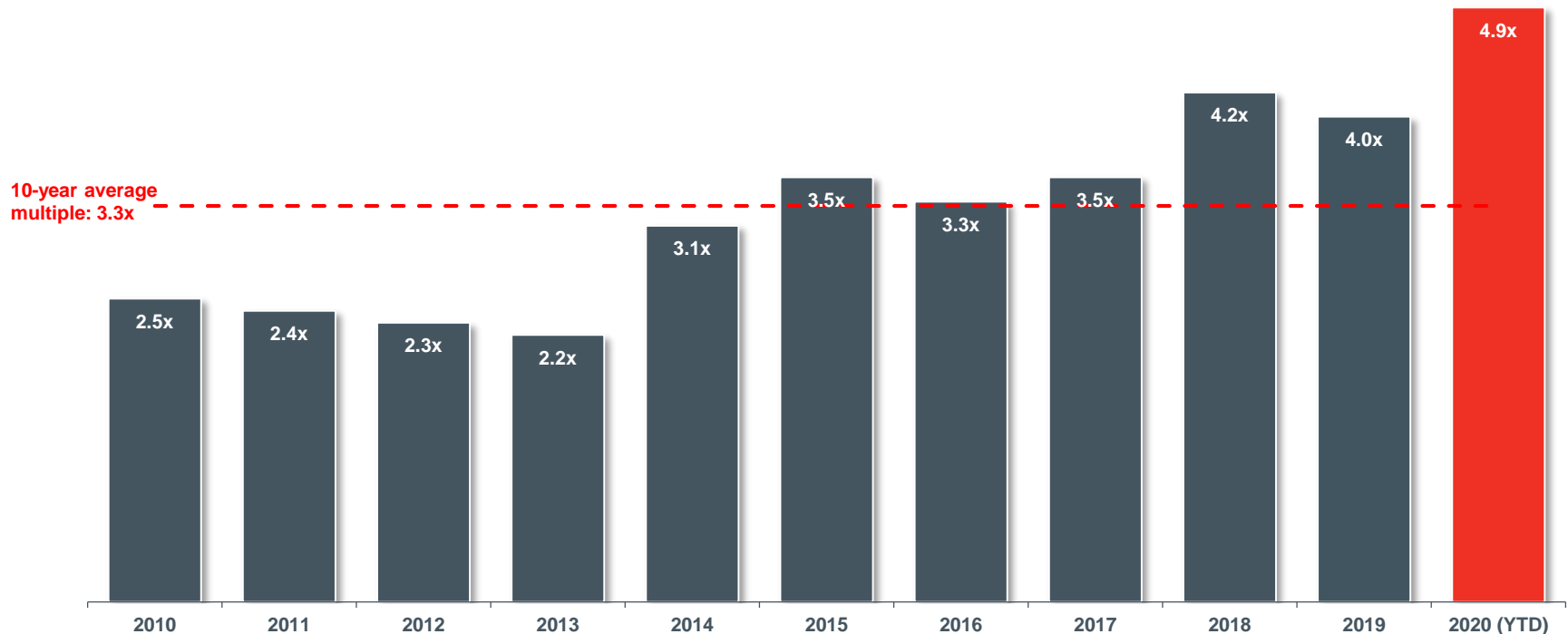


While Private Equity Deal Multiples Trend Higher

Higher quality threshold for deals YTD led to higher multiples on lower volumes

Annual Median Deal Multiple

■ EV/LTM Revenue - - - 10-year average multiple

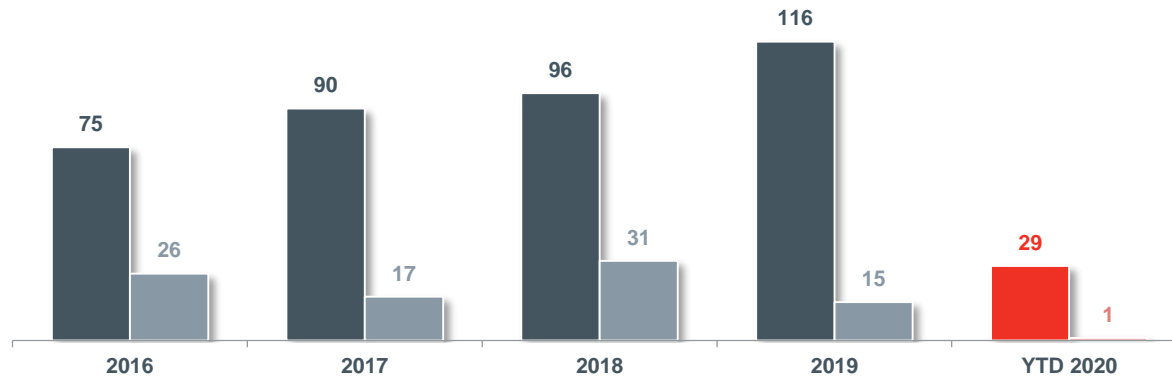


Strategic Buyer Activity on Par with 2019

Whereas the most active PE acquirers registered only 13 deals in Q2 2020

Top PE Acquirers

■ Total ■ Deals > \$1 bn

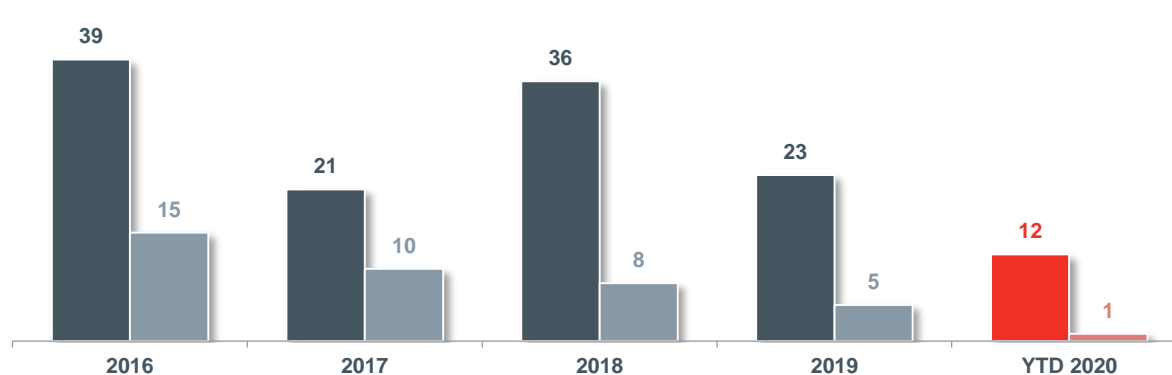


Top PE Acquirers (Deals Since 2016)

1	VISTA EQUITY PARTNERS	145
2	THOMABRAVO	105
3	PROVIDENCE EQUITY	55
4	FP FRANCISCO PARTNERS	52
5	MARLIN EQUITY PARTNERS	49

Top Strategic Acquirers

■ Total ■ Deals > \$1 bn



Top Strategic Acquirers (Deals Since 2016)

1	Microsoft	37
2	Alphabet	26
3	salesforce	23
4	ORACLE®	23
5	CISCO	22

Select Mid-Market Deals in Q2 2020 (<\$ 1bn)

Q2 2020

June 2020

Finicity
acquired by




The acquisition significantly enhances Mastercard's open banking proposition and broadens its reach from Europe to North America. Finicity solutions have the potential to augment Mastercard's ability to serve fintechs and bank customers with APIs to deliver new types of payment and banking use cases, e.g. account-based payments and streamlined credit decisioning flows.

\$825 mn **N/A**

April 2020

BlueJeans
acquired by




BlueJeans provides videoconferencing, webinar and online event management SaaS for enterprise customers. Its software integrates with existing ERP systems and is accessible through web browsers and mobile devices.

BlueJeans' products complement Verizon's mobile-first business solutions, e.g. One Talk, and will be deeply integrated into Verizon's current and future 5G product roadmap, which aims to provide secure and real-time engagement solutions for high-growth areas such as telemedicine, distance learning and field service work.

\$400 mn **4.0x**

June 2020

OPTIMAL+
acquired by





OptimalPlus provides supply chain analytics software for the semiconductor, automotive and electronics sectors. Its software uses machine learning to enable real-time analysis of supply chain management and manufacturing processes.

The acquisition will expand National Instruments' enterprise software capabilities to provide customers with business-critical insights through advanced product analytics across their product development flow and supply chain. Both companies also have highly complementary end-markets, with their respective products often used in tandem.

\$365 mn **7.2x**

May 2020

 **eggplant**
acquired by





Eggplant is an industry leading software test automation platform provider that uses AI and analytics to automate test creation and test execution. Eggplant's Digital Automation Intelligence platform can test any technology on any device, operating system or browser at any layer, from the user interface to APIs to the database.

The acquisition creates a unified player in the automated software test market, spanning across physical and protocol layers and into the application layers. The acquisition enables bi-directional leverage of measurement technologies between both companies, resulting in increased solution differentiation.

\$330 mn **8.7x**

June 2020

 **spot**
acquired by



Spot provides multi-cloud infrastructure management and automation for public cloud environments. Its software manages application performance through predictive algorithms, data migration and application scaling automation.

The combination of NetApp's shared storage platform and Spot's compute platform delivers a solution for continuous optimization of costs for all workloads (cloud-native and legacy). Application Driven Infrastructure enables additional and faster deployment of applications to public clouds, with continuous optimization of both compute and storage for enterprise applications, cloud-native workloads and data lakes.

\$325 mn **10.8x**

April 2020

 **ARXAN**
acquired by

 **CollabNet** and
merged with  **Xebia Labs**
to form

 **digital.ai**

Arxan provides application protection solutions to organizations looking to securely deploy and manage business-critical apps. Its products protect at the application-level, from the source and binary code, to expand the corporate perimeter of trust to the new application endpoint.

Arxan was acquired by CollabNet, a portfolio company of TPG Capital. The combined company was merged with another portfolio company Xebia Labs to form Digital.ai. The new company brings together technologies in agile planning, application security and software delivery to create the industry's first intelligent value stream management platform.

\$225 mn **5.6x**

Deal Size

EV/
LTM
Rev

3D = 3 Dimensional; AI = Artificial Intelligence; API = Application Programming Interface; BI = Business Intelligence; ERP = Enterprise Resource Planning; IoT = Internet of Things
Deals selected represent largest publicly announced mid-market (<\$ 1bn) transactions in the software sector

Sources: 451 Research, SEC filings, S&P Global Market Intelligence, Pitchbook, Mergermarket, company press releases and various news sources (as of June 30, 2020)
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Other Notable M&A Transactions by Vertical

Q2 2020

Vertical	Date	Target	Buyer	Value (USD)	Abstract
BI and Analytics	Jun-20	 rubikloud®	 kinaxis	\$60 mn N/A	Business analytics SaaS
Communications and Collaboration	Apr-20	 Keybase	 zoom	N/A N/A	Messaging and file-sharing encryption software
CRM and Marketing	May-20	 Engagio	 DEMANDBASE	N/A N/A	ERP and CRM software
Cyber Security	Jun-20	 lastline®	 vmware®	\$160 mn 6.4x Revenue	AI anti-malware software and SaaS
Engineering	Jun-20	 VIZIYA	 PROMETHEUS GROUP	\$35 mn N/A	Equipment maintenance management software
ERP and SCM	Jun-20	 BELLIN	 coupa	N/A N/A	Enterprise treasury management SaaS
Financial and Accounting	April-20	 INNOVEST SYSTEMS	 SS&C	\$120 mn N/A	Financial accounting and reporting software
Financial Services	Jun-20	 Guardian Analytics®	 NICE®	N/A N/A	AI financial crime risk management SaaS
HCM	Apr-20	 KWANTEK	 TEAM Software	N/A N/A	Applicant tracking and recruitment management SaaS
Infrastructure	Jun-20	 CYBERX	 Microsoft	N/A N/A	IoT-focused industrial control system network security management
Vertical Software	Jun-20	 My Dairy DASHBOARD	 Dairy.com	N/A N/A	Dairy data visualization and analytics SaaS

Deals selected represent largest and most relevant publicly announced transaction within a vertical
 AI = Artificial Intelligence; BI = Business Intelligence; ERP = Enterprise Resource Planning; CRM = Customer Relationship Management;
 HCM = Human Capital Management; IoT = Internet of Things; SCM = Supply Chain Management

Source: 451 Research as of June 30, 2020
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Pagemill Partners Tracked Software Universe



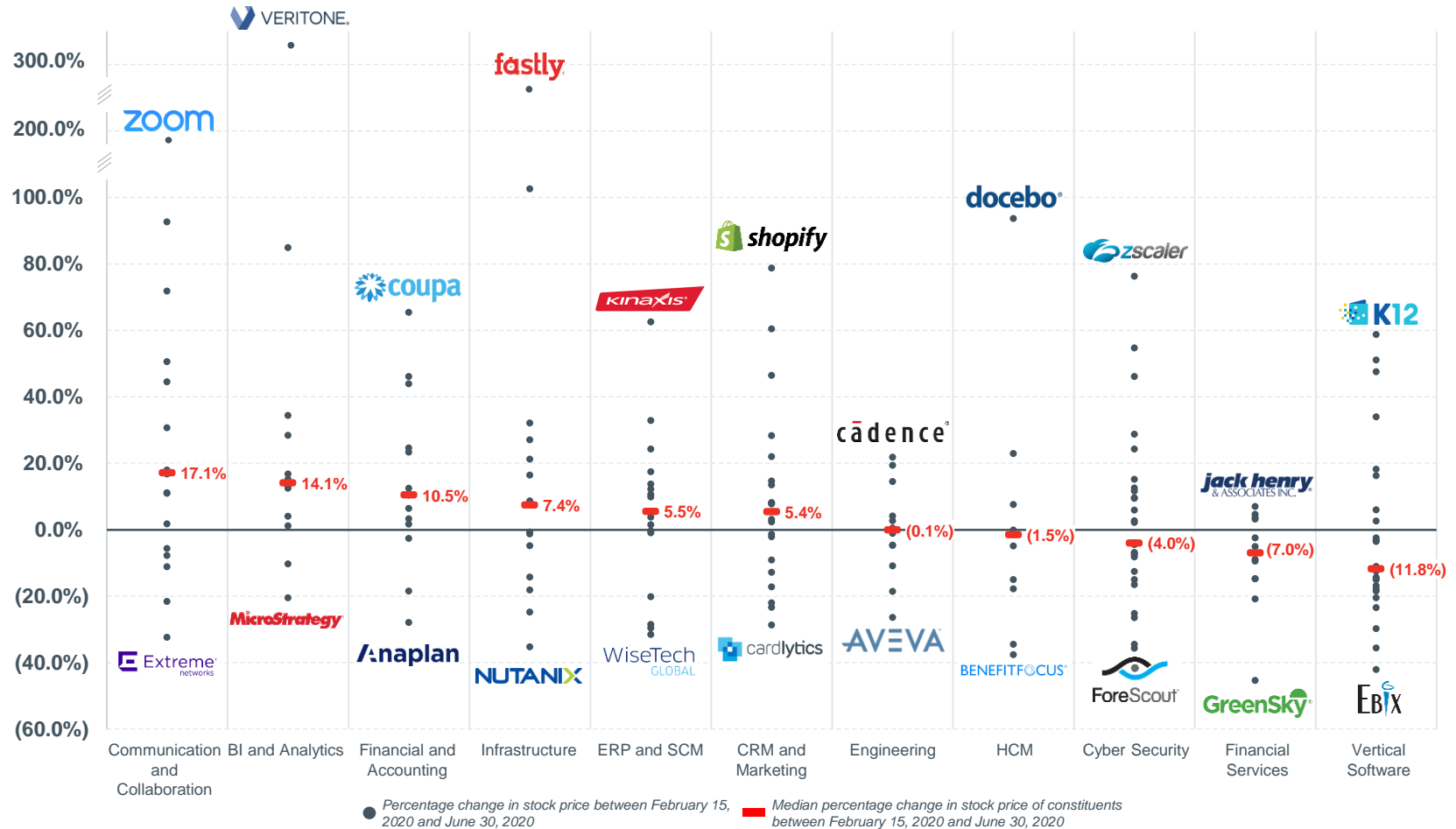
BI = Business Intelligence, CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; SCM = Supply Chain Management; HCM = Human Capital Management

Source: S&P Global Market Intelligence as of June 30, 2020, and includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.
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COVID-19 Impact on Stock Prices

Strong performance from stocks best positioned to weather COVID-19 headwinds

Performance of Pagemill Tracked Software Universe between February 15, 2020 and June 30, 2020

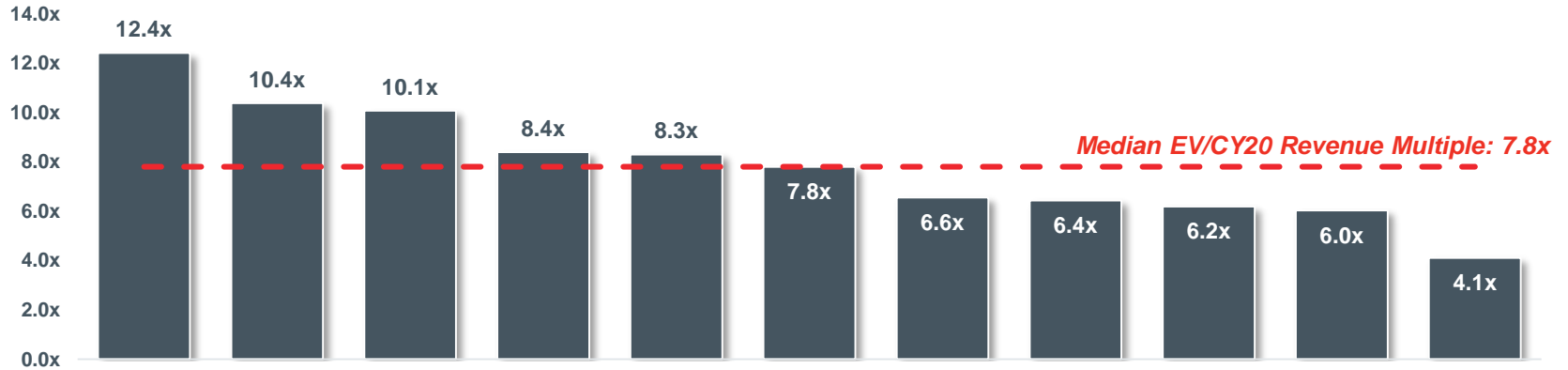


BI = Business Intelligence, CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; SCM = Supply Chain Management; HCM = Human Capital Management
 Buckets ordered by median percentage change in stock price between February 15, 2020 and June 30, 2020

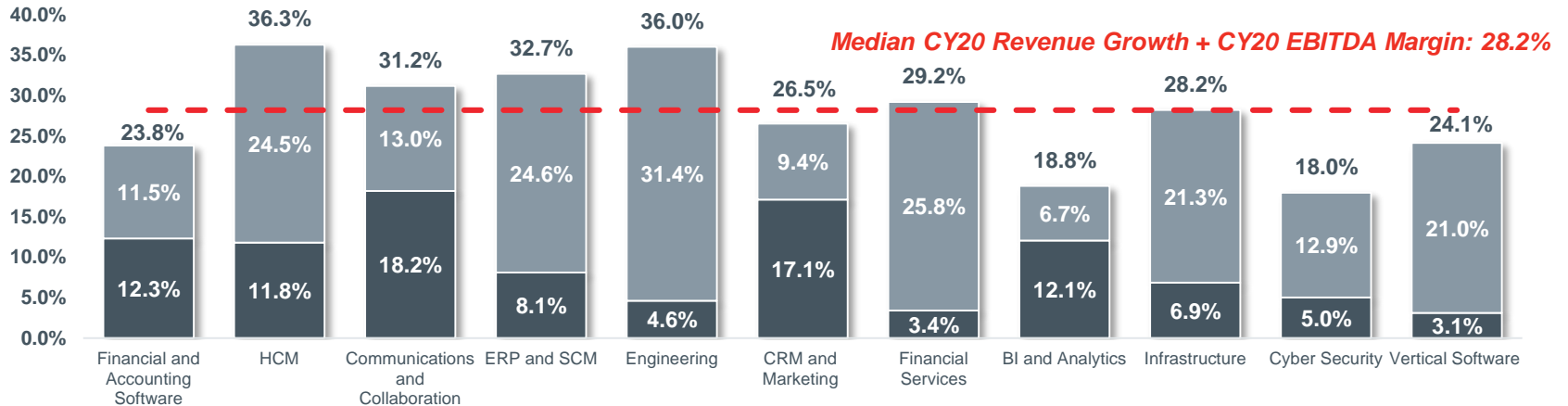
Public Software Market Multiples

Sector multiples range from 12x to 4x, with a median of 7.8x CY 2020 revenues

CY20 EV/Revenue Multiples



CY20 Revenue Growth and EBITDA Margins



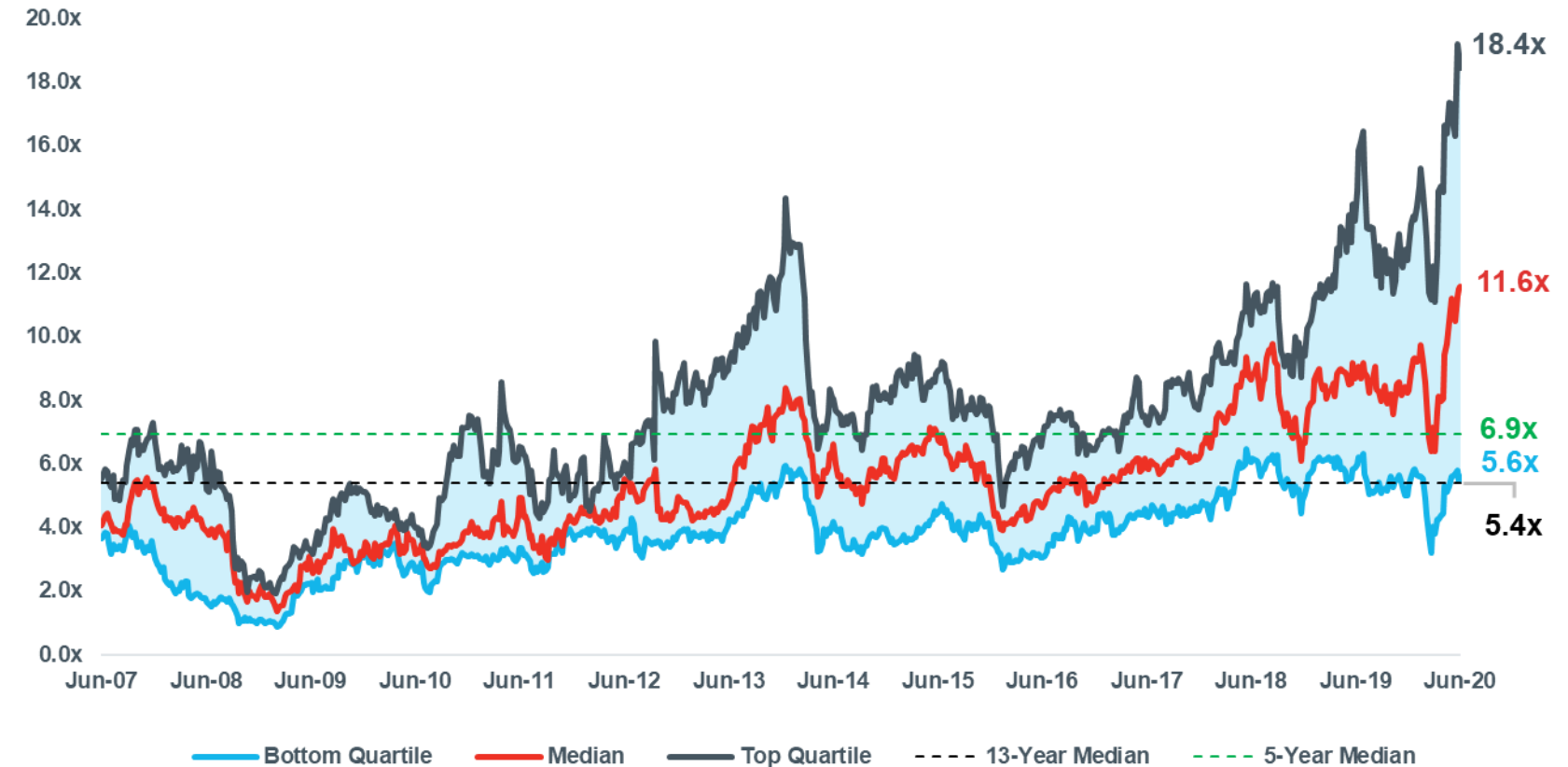
BI = Business Intelligence, CRM = Customer Relationship Management; ERP = Enterprise Resource Planning; HCM = Human Capital Management; SCM = Supply Chain Management
Buckets ordered by CY20 Revenue Multiples

SaaS Companies Continue to Outperform

SaaS companies trade at a premium compared to the broader software universe

Performance of Pagemill Partners SaaS Index Over the Last 13 Years

EV/NTM Revenue



EV = Enterprise Value; NTM = Next 12 Months; SaaS = Software as a Service
 Pagemill Partners SaaS Index includes: TWOU, BNFT, BOX, CSLT, CSOD, FIVN, HUBS, LPSN, LOGM, NEWR, PFPT, QLYS, RP, RNG, CRM, NOW, SPLK, SPSC, VEEV, WIX, WDAY, ZEN, SCWX, APPF, TEAM, TWLO, INST, SHOP, NTNX, BL, COUP, OKTA, ALRM, AYX, APPN, BLKB, ECOM, CLDR, EBIX, EVBG, FEYE, HSTM, JCOM, KXS, MIME, NH, PAYC, PCTY, QTWO, TRHC, TLND, TTD, UPLD, WK, YEXT, ZIXI, ADBE, DBX, ZUO, DOCU, SMAR, ZS, SVMK, PD ZM, and DCBO.

Public Trading Data for Software Companies

\$ in USD millions (except for share price)

Company Name	Share Price 30/06/2020	52-Week		% of 52 Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth ¹	EBITDA LTM	EBITDA Margin ²	EV/Revenue	
		Low	High				LTM	CY2020				CY 2020	CY 2021
BI and Analytics													
Alteryx, Inc.	\$164.28	\$75.17	\$168.56	(2.5%)	\$10,836.1	\$10,827.6	\$450.7	\$503.4	31%	\$34.0	8%	21.5x	16.5x
Datadog, Inc.	86.95	27.55	93.00	(6.5%)	26,031.0	25,295.7	424.0	563.3	34%	6.5	2%	44.9x	33.5x
Domo, Inc.	32.17	7.62	35.64	(9.7%)	927.0	952.7	181.2	197.2	11%	(101.6)	-56%	4.8x	4.4x
Dynatrace, Inc.	40.60	17.05	44.16	(8.1%)	11,403.3	11,700.1	545.8	617.1	20%	(122.7)	-22%	19.0x	15.7x
Expert System S.p.A.	3.39	1.61	4.01	(15.3%)	139.5	142.7	42.6	36.3	9%	(1.3)	-3%	3.9x	3.6x
MicroStrategy Incorporated	118.29	90.00	165.00	(28.3%)	1,155.0	725.6	482.4	475.1	NA	27.1	6%	1.5x	NM
New Relic, Inc.	68.90	33.49	96.46	(28.6%)	4,123.2	3,812.9	599.5	651.8	14%	(47.5)	-8%	5.8x	5.1x
PagerDuty, Inc.	28.62	12.33	51.88	(44.8%)	2,252.5	1,936.6	178.8	208.2	22%	(52.5)	-29%	9.3x	7.6x
Splunk Inc.	198.70	93.92	199.32	(0.3%)	31,567.3	31,968.3	2,368.2	2,426.4	25%	(332.3)	-14%	13.2x	10.5x
Talend S.A.	34.66	18.30	42.90	(19.2%)	1,086.5	1,065.7	258.3	273.6	13%	(49.4)	-19%	3.9x	3.5x
Teradata Corporation	20.80	17.62	37.62	(44.7%)	2,256.8	2,557.8	1,865.0	1,784.3	5%	130.0	7%	1.4x	1.4x
Veritone, Inc.	14.86	1.22	19.67	(24.5%)	402.9	353.8	49.4	50.4	16%	(53.0)	-107%	7.0x	6.0x
Average												11.4x	9.8x
Median												6.4x	6.0x
Communications and Collaboration													
8x8, Inc.	\$16.00	\$10.70	\$26.67	(40.0%)	\$1,658.3	\$1,877.3	\$446.2	\$501.2	17%	-\$139.8	-31%	3.7x	3.2x
Atlassian Corporation Plc	180.27	107.00	191.72	(6.0%)	44,499.0	43,578.0	1,518.3	1,749.3	25%	17.4	1%	24.9x	19.9x
Avaya Holdings Corp.	12.36	6.13	15.61	(20.8%)	1,023.3	3,806.3	2,837.0	2,768.1	4%	399.0	14%	1.4x	1.3x
Box, Inc.	20.76	8.64	22.09	(6.0%)	3,185.7	3,388.1	716.9	765.1	10%	(65.5)	-9%	4.4x	4.0x
DocuSign, Inc.	172.21	43.13	180.45	(4.6%)	31,602.1	31,517.6	1,057.0	1,316.2	28%	(144.8)	-14%	23.9x	18.7x
Dropbox, Inc.	21.77	14.55	26.20	(16.9%)	8,995.7	8,978.7	1,730.7	1,893.3	11%	134.8	8%	4.7x	4.3x
Everbridge, Inc.	138.36	59.85	165.79	(16.5%)	4,753.8	4,711.1	217.0	262.0	26%	(43.1)	-20%	18.0x	14.2x
Extreme Networks, Inc.	4.34	1.43	8.50	(48.9%)	521.7	813.9	984.9	868.0	7%	24.5	2%	0.9x	0.9x
Five9, Inc.	110.67	46.22	111.25	(0.5%)	7,166.2	7,067.4	348.6	382.6	17%	13.7	4%	18.5x	15.8x
Juniper Networks, Inc.	22.86	15.20	27.57	(17.1%)	7,574.7	7,513.0	4,441.7	4,324.8	4%	708.4	16%	1.7x	1.7x
Open Text Corporation	42.48	29.12	47.85	(11.2%)	11,503.4	14,522.4	3,030.3	3,267.4	3%	895.7	30%	4.4x	4.3x
RingCentral, Inc.	285.01	113.52	296.39	(3.8%)	25,052.8	25,374.8	968.9	1,119.8	24%	(4.3)	0%	22.7x	18.3x
Slack Technologies, Inc.	31.09	15.10	40.07	(22.4%)	17,525.4	16,856.5	697.3	872.0	31%	(564.4)	-81%	19.3x	14.8x
Smartsheet Inc.	50.92	30.91	60.45	(15.8%)	6,097.7	5,628.3	300.2	365.0	29%	(97.2)	-32%	15.4x	11.9x
CooTek (Cayman) Inc.	7.10	4.55	9.60	(26.0%)	438.8	377.2	244.9	551.9	42%	(43.5)	-18%	0.7x	0.5x
Twilio Inc.	219.42	68.06	222.38	(1.3%)	30,730.4	29,535.3	1,266.2	1,521.4	25%	(267.8)	-21%	19.4x	15.6x
Vonage Holdings Corp.	10.06	4.18	13.75	(26.8%)	2,468.4	3,010.9	1,207.3	1,191.7	7%	99.0	8%	2.5x	2.4x
Zoom Video Communications	253.54	60.97	261.62	(3.1%)	71,524.4	70,490.7	828.8	1,804.2	27%	62.8	8%	39.1x	30.8x
Average												12.5x	10.1x
Median												10.1x	8.1x

¹ Forecasts Revenue Growth between CY 2020 and CY 2021; ² LTM EBITDA Margin: CY = Calendar Year; Market Cap = Market Capitalisation; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation

Source: S&P Global Market Intelligence and Capital IQ as of June 30, 2020, and includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

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\$ in USD millions (except for share price)

Company Name	Share Price 30/06/2020	52-Week		% of 52 Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth ¹	EBITDA LTM	EBITDA Margin ²	EV/Revenue	
		Low	High				LTM	CY2020				CY 2020	CY 2021
CRM and Marketing													
Adobe Inc.	\$435.31	\$255.13	\$446.15	(2.4%)	\$208,803.1	\$209,149.1	\$12,045.3	\$12,731.0	16%	\$4,345.9	36%	16.4x	14.2x
Aimia Inc.	2.18	1.18	2.96	(26.1%)	211.6	53.8	90.9	39.0	-91%	(30.6)	-34%	NM	NM
Brightcove Inc.	7.88	5.44	12.88	(38.8%)	307.1	300.9	189.3	182.8	10%	(3.3)	-2%	1.6x	1.5x
Cardlytics, Inc.	69.98	26.07	107.50	(34.9%)	1,887.2	1,797.7	220.0	186.8	48%	(16.4)	-7%	9.6x	6.5x
ChannelAdvisor Corporation	15.84	4.39	15.88	(0.3%)	449.3	408.1	130.4	131.8	5%	14.7	11%	3.1x	3.0x
Hottolink, Inc.	4.68	1.76	6.12	(23.6%)	71.9	72.1	35.3	NA	NA	(2.4)	-7%	NM	NM
HubSpot, Inc.	224.35	90.84	231.17	(3.0%)	9,787.7	9,429.6	722.0	806.7	21%	(33.7)	-5%	11.7x	9.7x
LivePerson, Inc.	41.43	14.08	45.21	(8.4%)	2,742.6	2,771.6	303.3	347.2	23%	(71.4)	-24%	8.0x	6.5x
Medallia, Inc.	25.24	16.04	44.72	(43.6%)	3,562.1	3,206.1	421.5	462.2	19%	(126.6)	-30%	6.9x	5.8x
NICE Ltd.	186.44	122.32	198.53	(6.1%)	11,633.6	11,768.3	1,607.3	1,655.5	8%	423.4	26%	7.1x	6.6x
Pegasystems Inc.	101.17	38.01	103.13	(1.9%)	8,102.8	8,133.0	964.4	1,065.1	19%	(105.6)	-11%	7.6x	6.4x
salesforce.com, inc.	187.33	115.29	195.72	(4.3%)	168,784.3	165,194.3	18,226.0	20,077.1	18%	2,051.0	11%	8.2x	7.0x
Shopify Inc.	949.20	282.08	958.76	(1.0%)	113,302.5	111,083.4	1,727.7	2,169.4	35%	(133.2)	-8%	51.2x	37.8x
Sprout Social, Inc.	27.00	10.54	33.52	(19.5%)	1,359.7	1,247.7	109.9	128.0	28%	(48.6)	-44%	9.7x	7.6x
SVMK Inc.	23.54	9.35	24.03	(2.0%)	3,250.2	3,407.0	327.0	373.1	21%	(46.9)	-14%	9.1x	7.6x
TechTarget, Inc.	30.03	16.82	31.25	(3.9%)	826.7	835.0	135.4	134.5	10%	27.3	20%	6.2x	5.6x
Upland Software, Inc.	34.76	20.75	48.67	(28.6%)	880.4	1,350.3	242.2	264.2	4%	49.0	20%	5.1x	4.9x
Verint Systems Inc.	45.18	32.44	59.83	(24.5%)	2,915.3	3,455.8	1,275.7	1,253.4	8%	148.0	12%	2.8x	2.5x
Yext, Inc.	16.61	8.56	22.65	(26.7%)	1,955.4	1,838.5	315.5	354.1	22%	(123.8)	-39%	5.2x	4.3x
Zendesk, Inc.	88.53	50.23	94.89	(6.7%)	10,112.4	10,242.1	872.4	1,009.1	25%	(116.3)	-13%	10.1x	8.1x
Average												10.0x	8.1x
Median												7.8x	6.5x

¹ Forecasts Revenue Growth between CY 2020 and CY 2021; ² LTM EBITDA Margin: CY = Calendar Year; Market Cap = Market Capitalisation; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation

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		Low	High				LTM	CY2020				CY 2020	CY 2021
Cyber Security													
Absolute Software Corp.	\$10.15	\$4.93	\$10.52	(3.5%)	\$431.1	\$401.4	\$102.8	\$107.3	9%	\$17.5	17%	3.7x	3.4x
Avast Plc	6.54	3.26	6.83	(4.3%)	6,707.3	7,534.0	871.1	882.7	7%	425.7	49%	8.5x	8.0x
Check Point Software Tech.	107.43	80.06	120.99	(11.2%)	15,631.1	13,887.7	2,009.5	2,014.3	3%	895.8	45%	6.9x	6.7x
CrowdStrike Holdings, Inc.	100.29	31.95	108.34	(7.4%)	21,662.0	20,697.6	563.4	770.6	32%	(122.7)	-22%	26.9x	20.4x
CyberArk Software Ltd.	99.27	69.51	148.74	(33.3%)	3,844.9	3,244.4	444.8	455.7	20%	61.6	14%	7.1x	5.9x
F5 Networks, Inc.	139.48	79.78	153.99	(9.4%)	8,493.8	8,475.1	2,306.5	2,341.0	6%	537.2	23%	3.6x	3.4x
FireEye, Inc.	12.18	7.54	18.34	(33.6%)	2,672.6	2,802.8	903.3	889.9	7%	(105.6)	-12%	3.1x	2.9x
Forescout Technologies, Inc.	21.20	18.10	40.06	(47.1%)	1,044.4	1,002.9	318.4	312.9	24%	(107.8)	-34%	3.2x	2.6x
Fortinet, Inc.	137.27	70.20	149.69	(8.3%)	22,189.5	20,831.3	2,260.5	2,500.4	16%	436.2	19%	8.3x	7.2x
F-Secure Oyj	3.23	2.29	3.86	(16.3%)	510.8	526.1	240.4	245.0	7%	14.8	6%	2.1x	2.0x
Mimecast Limited	41.66	25.14	54.40	(23.4%)	2,623.1	2,679.1	427.0	465.9	16%	38.0	9%	5.8x	5.0x
MobileIron, Inc.	4.93	2.94	7.79	(36.7%)	568.8	484.3	206.9	198.8	5%	(36.2)	-18%	2.4x	2.3x
Okta, Inc.	200.23	88.66	206.09	(2.8%)	24,950.5	24,664.8	643.7	777.5	30%	(177.5)	-28%	31.7x	24.4x
Palo Alto Networks, Inc.	229.67	125.47	251.11	(8.5%)	22,155.3	21,995.4	3,263.8	3,643.8	18%	36.8	1%	6.0x	5.1x
Ping Identity Holding Corp.	32.09	12.02	35.36	(9.2%)	2,566.8	2,566.5	253.9	244.5	21%	21.6	9%	10.5x	8.7x
Proofpoint, Inc.	111.12	83.81	133.58	(16.8%)	6,367.6	6,236.9	935.0	1,021.5	17%	(33.2)	-4%	6.1x	5.2x
Qualys, Inc.	104.02	63.37	119.20	(12.7%)	4,052.5	3,770.2	332.5	357.5	13%	108.2	33%	10.5x	9.3x
Radware Ltd.	23.59	16.02	26.98	(12.6%)	1,093.1	949.1	250.7	247.2	9%	26.6	11%	3.8x	3.5x
Rapid7, Inc.	51.02	31.34	66.01	(22.7%)	2,576.6	2,604.1	348.1	391.3	18%	(36.3)	-10%	6.7x	5.6x
SecureWorks Corp.	11.43	5.29	18.23	(37.3%)	938.9	811.8	561.1	560.7	6%	(5.4)	-1%	1.4x	1.4x
NortonLifeLock Inc.	19.83	15.12	28.70	(30.9%)	11,680.4	13,739.4	2,490.0	2,434.6	3%	821.0	33%	5.6x	5.5x
Tenable Holdings, Inc.	29.81	16.28	32.10	(7.1%)	2,983.4	2,801.9	376.9	427.5	20%	(82.1)	-22%	6.6x	5.5x
Trend Micro Incorporated	55.84	35.44	58.44	(4.4%)	7,771.9	6,314.0	1,559.9	1,614.5	5%	512.3	33%	3.9x	3.7x
Tufin Software Technologies	9.55	5.79	31.04	(69.2%)	340.0	245.8	102.1	97.7	20%	(38.8)	-38%	2.5x	2.1x
Varonis Systems, Inc.	88.48	48.95	93.33	(5.2%)	2,784.3	2,720.8	252.0	254.4	19%	(79.6)	-32%	10.7x	9.0x
Zix Corporation	6.90	2.84	10.51	(34.3%)	376.7	667.7	196.6	213.3	11%	38.6	20%	3.1x	2.8x
Zscaler, Inc.	109.50	35.00	115.17	(4.9%)	14,291.7	13,941.3	391.5	488.3	29%	(40.5)	-10%	28.6x	22.2x
Average												8.1x	6.8x
Median												6.0x	5.2x

¹ Forecasts Revenue Growth between CY 2020 and CY 2021; ² LTM EBITDA Margin: CY = Calendar Year; Market Cap = Market Capitalisation; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation

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\$ in USD millions (except for share price)

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		Low	High				LTM	CY2020				CY 2020	CY 2021
Engineering													
Altair Engineering Inc.	\$39.75	\$23.04	\$43.28	(8.2%)	\$2,896.5	\$2,856.9	\$462.5	\$451.4	9%	\$24.5	5%	6.3x	5.8x
ANSYS, Inc.	291.73	186.81	299.06	(2.5%)	24,970.8	24,802.1	1,503.7	1,585.7	11%	526.2	35%	15.6x	14.0x
Aspen Technology, Inc.	103.61	73.07	142.89	(27.5%)	7,004.1	7,282.5	586.6	579.1	7%	255.0	43%	12.6x	11.7x
Autodesk, Inc.	239.19	125.38	247.14	(3.2%)	52,429.7	53,046.4	3,424.5	3,733.7	18%	561.9	16%	14.2x	12.0x
AVEVA Group plc	50.67	32.61	66.24	(23.5%)	8,161.9	8,106.6	1,038.1	987.4	5%	193.7	19%	8.2x	7.8x
Cadence Design Systems	95.96	51.39	96.56	(0.6%)	26,948.8	26,698.7	2,377.5	2,556.9	8%	639.7	27%	10.4x	9.7x
Dassault Systèmes SE	172.86	118.16	184.73	(6.4%)	44,996.6	47,726.0	4,608.8	5,137.5	10%	1,129.5	25%	9.3x	8.4x
Hexagon AB (publ)	58.49	36.42	62.99	(7.1%)	21,498.5	23,925.4	4,264.9	4,135.8	8%	1,222.4	29%	5.8x	5.4x
Nemetschek SE	68.87	36.53	83.67	(17.7%)	7,954.8	8,111.8	632.0	657.9	13%	144.0	23%	12.3x	10.9x
PTC Inc.	77.79	43.90	93.34	(16.7%)	8,999.9	9,993.8	1,346.2	1,444.0	13%	234.8	17%	6.9x	6.1x
Roper Technologies, Inc.	388.26	240.00	410.41	(5.4%)	40,533.0	44,809.8	5,430.3	5,394.4	5%	1,937.2	36%	8.3x	7.9x
Synopsys, Inc.	195.00	104.90	197.66	(1.3%)	29,403.8	29,323.6	3,399.8	3,748.8	7%	691.8	20%	7.8x	7.3x
Trimble Inc.	43.19	20.01	46.67	(7.5%)	10,787.2	12,651.7	3,255.0	2,963.4	10%	640.4	20%	4.3x	3.9x
Average												9.4x	8.5x
Median												8.3x	7.9x
ERP and SCM													
American Software, Inc.	\$15.76	\$9.05	\$21.48	(26.6%)	\$507.3	\$415.5	\$115.5	\$116.1	4%	\$14.2	12%	3.6x	3.4x
Descartes Systems Group Inc	52.69	28.41	53.09	(0.8%)	4,434.2	4,399.5	331.5	340.9	11%	121.7	37%	12.9x	11.6x
Kinaxis Inc.	142.66	55.25	147.52	(3.3%)	3,784.6	3,549.8	198.6	215.1	19%	38.4	19%	16.5x	13.9x
Manhattan Associates, Inc.	94.20	35.20	95.25	(1.1%)	5,981.4	5,942.8	623.4	553.7	11%	120.3	19%	10.7x	9.6x
Microsoft Corporation	203.51	130.78	204.40	(0.4%)	1,543,305.9	1,489,688.9	138,699.0	148,141.0	12%	64,091.0	46%	10.1x	9.0x
Oracle Corporation	55.27	39.71	60.50	(8.6%)	169,606.1	200,904.1	39,068.0	39,007.1	1%	16,330.0	42%	5.2x	5.1x
Sansan, Inc.	38.22	31.86	60.67	(37.0%)	1,190.1	1,128.4	115.5	134.3	34%	NA	NA	8.4x	6.3x
SAP SE	139.91	92.43	145.85	(4.1%)	166,602.8	177,347.8	30,750.5	31,819.0	8%	7,912.1	26%	5.6x	5.2x
ServiceNow, Inc.	405.06	213.99	409.80	(1.2%)	77,246.5	76,590.9	3,717.9	4,351.5	25%	380.1	10%	17.6x	14.1x
Serviceware SE	13.50	8.12	21.94	(38.5%)	141.8	104.8	74.2	84.9	9%	(3.5)	-5%	1.2x	1.1x
SPS Commerce, Inc.	75.12	31.28	76.85	(2.3%)	2,623.8	2,432.0	286.4	301.9	9%	59.5	21%	8.1x	7.4x
Technology One Limited	6.07	4.39	7.08	(14.3%)	1,934.0	1,897.0	180.6	205.6	14%	50.2	28%	9.2x	8.1x
Tecsys Inc.	17.64	9.14	19.18	(8.0%)	254.4	260.7	74.3	78.8	8%	5.2	7%	3.3x	3.1x
TOTVS S.A.	4.22	2.26	5.09	(17.0%)	2,441.5	2,274.0	448.1	455.5	15%	72.5	16%	5.0x	4.4x
WiseTech Global Limited	13.36	6.88	26.79	(50.1%)	4,301.7	4,170.9	279.2	322.5	21%	74.4	27%	12.9x	10.7x
Yonyou Network Technology	6.24	2.72	6.50	(3.9%)	20,280.7	20,175.7	1,178.5	1,392.2	26%	128.3	11%	14.5x	11.5x
Zuora, Inc.	12.75	6.21	16.75	(23.9%)	1,478.5	1,381.9	285.8	298.4	10%	(71.0)	-25%	4.6x	4.2x
Average												8.8x	7.6x
Median												8.4x	7.4x

¹ Revenue Growth between CY 2020 and CY 2021; ² LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalisation; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation
ERP = Enterprise Resource Planning; SCM = Supply Chain Management

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		Low	High				LTM	CY2020				CY 2020	CY 2021
Financial and Accounting Software													
Anaplan, Inc.	\$45.31	\$26.04	\$63.71	(28.9%)	\$6,232.0	\$5,980.8	\$376.0	\$432.3	25%	-\$134.0	-36%	13.8x	11.1x
Avalara, Inc.	133.09	55.50	138.80	(4.1%)	10,437.2	10,056.5	408.9	460.2	24%	(48.5)	-12%	21.9x	17.7x
Basware Oyj	33.59	17.62	36.29	(7.4%)	484.2	537.5	165.6	165.0	13%	1.7	1%	3.3x	2.9x
Bill.com Holdings, Inc.	90.21	23.61	97.84	(7.8%)	6,937.9	6,557.8	147.2	162.4	26%	(25.2)	-17%	40.4x	32.1x
BlackLine, Inc.	82.91	38.32	84.99	(2.4%)	4,675.0	4,472.0	307.4	340.3	19%	(10.8)	-4%	13.1x	11.0x
Coupa Software Incorporated	277.04	99.01	280.15	(1.1%)	18,582.2	18,594.0	427.6	491.6	26%	(39.5)	-9%	37.8x	30.1x
Intuit Inc.	296.19	187.68	306.89	(3.5%)	77,237.9	73,929.9	6,857.0	7,527.2	11%	1,745.0	25%	9.8x	8.9x
Money Forward, Inc.	55.38	27.76	67.07	(17.4%)	1,300.1	1,267.7	75.2	102.1	34%	(17.6)	-23%	12.4x	9.2x
Reckon Limited	0.46	0.27	0.62	(25.4%)	52.2	83.1	52.9	55.7	2%	9.2	17%	1.5x	1.5x
The Sage Group plc	8.32	6.38	10.23	(18.7%)	9,071.6	9,366.3	2,432.7	2,299.8	-3%	732.1	30%	4.1x	4.2x
Workiva Inc.	53.49	22.01	64.12	(16.6%)	2,521.5	2,349.9	313.7	334.6	15%	(43.1)	-14%	7.0x	6.1x
Wolters Kluwer N.V.	78.24	58.56	81.25	(3.7%)	20,679.5	23,174.4	5,175.6	5,384.2	3%	1,465.6	28%	4.3x	4.2x
Xero Limited	62.21	37.76	63.52	(2.1%)	8,816.7	8,790.7	426.9	509.4	24%	27.6	6%	17.3x	13.9x
Average												14.4x	11.8x
Median												12.4x	9.2x
Financial Services													
Bottomline Technologies, Inc.	\$50.77	\$27.82	\$57.22	(11.3%)	\$2,230.0	\$2,259.4	\$439.8	\$449.3	11%	\$36.4	8%	5.0x	4.5x
Broadridge Financial Solution	126.19	81.90	136.99	(7.9%)	15,182.9	17,186.9	4,378.3	4,573.0	5%	855.5	20%	3.8x	3.6x
EVO Payments, Inc.	22.83	10.12	31.93	(28.5%)	944.3	1,835.3	485.4	425.1	16%	116.2	24%	4.3x	3.7x
Fidelity National Information	134.09	91.68	158.21	(15.2%)	82,845.3	102,039.3	11,354.0	12,384.3	9%	3,922.0	35%	8.2x	7.6x
GreenSky, Inc.	4.90	3.05	13.17	(62.8%)	313.6	349.8	547.1	467.8	16%	147.4	27%	0.7x	0.6x
Guidewire Software, Inc.	110.85	71.64	124.16	(10.7%)	9,220.5	8,613.1	706.5	731.9	13%	(5.0)	-1%	11.8x	10.4x
i3 Verticals, Inc.	30.25	13.01	37.85	(20.1%)	455.2	640.5	286.3	144.5	21%	27.4	10%	4.4x	3.7x
Jack Henry & Associates, Inc.	184.03	123.64	195.03	(5.6%)	14,099.5	14,113.0	1,680.0	1,740.7	7%	472.8	28%	8.1x	7.6x
Q2 Holdings, Inc.	85.79	47.17	93.90	(8.6%)	4,564.7	4,925.3	336.6	395.5	24%	(44.4)	-13%	12.5x	10.1x
SimCorp A/S	107.92	69.58	123.31	(12.5%)	4,280.9	4,325.5	503.0	507.7	12%	136.8	27%	8.5x	7.6x
SS&C Technologies, Inc.	56.48	29.51	66.74	(15.4%)	14,472.5	21,736.9	4,669.3	4,597.0	3%	1,711.7	37%	4.7x	4.6x
Temenos AG	155.38	96.66	193.07	(19.5%)	11,168.7	12,191.0	957.6	953.3	13%	253.4	26%	12.8x	11.3x
Average												7.1x	6.3x
Median												6.6x	6.1x

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		Low	High				LTM	CY2020				CY 2020	CY 2021
HCM													
Automatic Data Processing	\$148.89	\$103.11	\$182.32	(18.3%)	\$63,989.1	\$64,744.9	\$14,757.3	\$14,339.1	5%	\$3,689.1	25%	4.5x	4.3x
Benefitfocus, Inc.	10.76	6.09	28.25	(61.9%)	345.5	523.0	293.5	259.0	11%	(11.8)	-4%	2.0x	1.8x
Ceridian HCM Holding Inc.	79.27	38.40	83.89	(5.5%)	11,949.0	12,409.6	843.1	850.0	15%	120.2	14%	14.6x	12.7x
Cornerstone OnDemand, Inc.	38.56	22.22	64.45	(40.2%)	2,461.4	2,372.5	586.5	741.4	23%	28.6	5%	3.2x	2.6x
Docebo Inc.	26.45	7.57	27.94	(5.3%)	753.1	712.2	46.3	58.7	34%	(10.0)	-22%	12.1x	9.1x
Paychex, Inc.	75.75	47.87	90.54	(16.3%)	27,172.7	27,309.5	4,105.8	3,907.3	3%	1,694.5	41%	7.0x	6.8x
Paycom Software, Inc.	309.73	163.42	342.00	(9.4%)	17,788.7	17,661.3	780.1	824.8	21%	279.1	36%	21.4x	17.7x
PayGroup Limited	0.57	0.30	0.62	(8.8%)	39.2	34.2	6.2	NA	NA	(1.2)	-20%	NM	2.3x
Paylocity Holding Corporation	145.89	66.98	150.73	(3.2%)	7,832.3	7,734.5	551.1	582.8	17%	91.0	17%	13.3x	11.4x
TriNet Group, Inc.	60.94	27.79	76.92	(20.8%)	4,100.7	4,196.7	3,970.0	962.1	-4%	331.0	8%	NM	4.5x
Workday, Inc.	187.36	107.75	226.83	(17.4%)	44,061.5	43,562.3	3,820.5	4,194.0	17%	(157.7)	-4%	10.4x	8.9x
Average												9.8x	7.5x
Median												10.4x	6.8x
Infrastructure													
Akamai Technologies, Inc.	\$107.09	\$75.18	\$108.25	(1.1%)	\$17,378.0	\$18,799.9	\$2,951.4	\$3,107.3	7%	\$871.5	30%	6.1x	5.7x
Appian Corporation	51.25	29.07	64.72	(20.8%)	3,574.6	3,477.5	278.9	278.9	13%	(38.3)	-14%	12.5x	11.0x
Cisco Systems, Inc.	46.64	32.40	58.26	(19.9%)	196,927.9	185,426.9	50,575.0	48,374.6	5%	16,181.0	32%	3.8x	3.7x
Citrix Systems, Inc.	147.91	90.28	155.10	(4.6%)	18,259.6	19,690.9	3,152.4	3,175.8	3%	774.1	25%	6.2x	6.0x
Cloudera, Inc.	12.72	4.76	13.93	(8.7%)	3,757.4	3,557.8	817.2	837.8	9%	(200.4)	-25%	4.2x	3.9x
Cloudflare, Inc.	35.95	14.50	38.48	(6.6%)	10,916.5	10,375.7	316.5	391.5	31%	(95.4)	-30%	26.5x	20.3x
Commvault Systems, Inc.	38.70	24.26	51.90	(25.4%)	1,786.8	1,471.6	670.9	648.1	4%	12.2	2%	2.3x	2.2x
Elastic N.V.	92.21	39.01	104.10	(11.4%)	7,863.9	7,600.5	427.6	512.1	26%	(140.3)	-33%	14.8x	11.8x
Fastly, Inc.	85.13	10.63	89.05	(4.4%)	8,848.0	8,762.7	217.8	266.2	29%	(35.0)	-16%	30.6x	23.8x
MongoDB, Inc.	226.34	93.81	243.92	(7.2%)	13,156.1	13,198.6	462.7	529.6	28%	(141.7)	-31%	24.9x	19.5x
NetApp, Inc.	44.37	34.66	65.38	(32.1%)	9,842.0	8,766.0	5,412.0	5,135.2	3%	1,085.0	20%	1.7x	1.7x
Nutanix, Inc.	23.71	11.31	37.86	(37.4%)	4,730.7	4,638.6	1,279.7	1,334.6	21%	(764.5)	-60%	3.5x	2.9x
Software Aktiengesellschaft	40.40	24.31	40.69	(0.7%)	2,988.8	2,684.7	984.9	964.6	3%	257.3	26%	2.8x	2.7x
SolarWinds Corporation	17.67	11.50	21.66	(18.4%)	5,509.8	7,291.9	963.7	1,010.3	10%	219.3	23%	7.2x	6.5x
VeriSign, Inc.	206.83	148.77	221.78	(6.7%)	23,897.0	24,550.8	1,237.8	1,257.9	4%	858.1	69%	19.5x	18.8x
Average												11.1x	9.4x
Median												6.2x	6.0x

¹ Forecasts Revenue Growth between CY 2020 and CY 2021; ² LTM EBITDA Margin; CY = Calendar Year; Market Cap = Market Capitalisation; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation
HCM = Human Capital Management

Source: S&P Global Market Intelligence and Capital IQ as of June 30, 2020, and includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

Public Trading Data for Software Companies

\$ in USD millions (except for share price)

Company Name	Share Price 30/06/2020	52-Week		% of 52 Week High	Market Cap	Enterprise Value	Revenue		Revenue Growth ¹	EBITDA LTM	EBITDA Margin ²	EV/Revenue	
		Low	High				LTM	CY2020				CY 2020	CY 2021
Vertical Software													
2U, Inc.	\$37.96	\$11.37	\$40.55	(6.4%)	\$2,427.9	\$2,615.6	\$627.9	\$721.3	16%	-\$104.3	-17%	3.6x	3.1x
Allscripts Healthcare Solutions, Inc.	6.77	4.56	11.87	(43.0%)	1,100.5	2,077.3	1,756.3	1,696.6	4%	84.2	5%	1.2x	1.2x
Amdocs Limited	60.88	44.05	77.29	(21.2%)	8,127.5	8,035.5	4,144.8	4,134.3	4%	788.8	19%	1.9x	1.9x
AppFolio, Inc.	162.71	81.01	180.56	(9.9%)	5,572.6	5,642.1	271.4	315.6	22%	17.9	7%	17.9x	14.6x
ArcSoft Corporation Limited	12.62	4.93	15.55	(18.8%)	5,125.4	4,759.2	85.2	107.8	53%	31.1	37%	44.2x	28.8x
AssetMark Financial, Inc.	27.29	13.94	34.02	(19.8%)	1,975.5	2,046.9	440.5	288.6	10%	36.7	8%	7.1x	6.4x
Black Knight, Inc.	72.56	50.01	77.81	(6.7%)	11,276.2	12,894.6	1,184.8	1,177.8	7%	401.6	34%	10.9x	10.3x
Blackbaud, Inc.	57.08	38.22	97.35	(41.4%)	2,757.2	3,380.1	908.2	893.4	2%	105.8	12%	3.8x	3.7x
Boxlight Corporation	0.92	0.33	3.06	(69.9%)	27.5	33.7	33.8	29.9	21%	(7.5)	-22%	1.1x	0.9x
Castlight Health, Inc.	0.83	0.60	3.27	(74.6%)	124.1	99.2	146.9	130.8	3%	(30.7)	-21%	0.8x	0.7x
CDK Global, Inc.	41.42	29.12	57.00	(27.3%)	5,033.7	7,597.4	1,999.1	1,920.2	7%	701.3	35%	4.0x	3.7x
Cerner Corporation	68.55	53.08	80.90	(15.3%)	20,863.1	21,982.7	5,714.5	5,614.4	6%	1,168.9	20%	3.9x	3.7x
CoreLogic, Inc.	67.22	24.69	68.53	(1.9%)	5,338.0	7,004.2	1,788.4	1,732.5	-1%	414.3	23%	4.0x	4.1x
Ebiz, Inc.	22.36	8.75	51.46	(56.5%)	682.1	1,391.1	575.6	522.5	28%	148.8	26%	2.7x	2.1x
Envestnet, Inc.	73.54	45.53	87.75	(16.2%)	3,935.4	4,562.4	947.0	952.8	10%	108.6	11%	4.8x	4.3x
FINEOS Corporation plc	2.69	1.49	2.74	(1.8%)	732.5	702.7	82.9	102.5	12%	3.4	4%	6.9x	6.1x
HealthStream, Inc.	22.13	20.03	29.78	(25.7%)	708.1	596.2	250.5	230.4	-5%	34.4	14%	2.6x	2.7x
Inovalon Holdings, Inc.	19.26	13.39	22.99	(16.2%)	2,992.7	3,946.4	651.1	680.7	10%	181.6	28%	5.8x	5.3x
K12 Inc.	27.24	15.06	31.57	(13.7%)	1,073.8	1,168.3	1,028.1	1,083.6	6%	51.8	5%	1.1x	1.0x
Pluralsight, Inc.	18.05	6.59	32.40	(44.3%)	1,904.7	2,046.5	339.9	377.6	22%	(142.2)	-42%	5.4x	4.5x
RealPage, Inc.	65.01	36.91	69.79	(6.8%)	6,435.8	7,534.4	1,030.5	1,136.8	12%	173.7	17%	6.6x	5.9x
Tabula Rasa HealthCare, Inc.	54.73	33.04	69.72	(21.5%)	1,188.0	1,405.8	296.6	335.7	19%	2.2	1%	4.2x	3.5x
Tyler Technologies, Inc.	346.88	217.24	382.92	(9.4%)	13,792.5	13,474.2	1,115.9	1,151.0	10%	203.9	18%	11.7x	10.6x
Veeva Systems Inc.	234.42	118.11	244.10	(4.0%)	35,197.4	33,869.0	1,196.4	1,389.9	20%	327.8	27%	24.4x	20.4x
Average												7.5x	6.2x
Median												4.1x	3.9x

¹ Forecasts Revenue Growth between CY 2020 and CY 2021; ² LTM EBITDA Margin: CY = Calendar Year; Market Cap = Market Capitalisation; EV = Enterprise Value; EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation

Source: S&P Global Market Intelligence and Capital IQ as of June 30, 2020, and includes the most actively traded software companies for respective covered sectors, excluding most microcap companies.

Firm Overview

Pagemill Partners | A Division of **DUFF & PHELPS**

Pagemill Partners, a division of Duff & Phelps, is a technology advisory firm located in the heart of Silicon Valley with representation in London and Paris.

DUFF & PHELPS

Global advisory focused firm ranked No. 4 middle market M&A advisor for the past 10 years with 350+ corporate finance professionals and nearly 4,000 advisory focused professionals¹

Significant Transaction Experience

- Over 300 transactions completed
- Strong track record of execution, running bespoke and competitive processes



- Advised on over 80 M&A transactions in 2019
- Advised on over 450 transactions for over 100 PE firms in 2019

Deep Domain Expertise

- Fluency in key trends in the technology sector
- Thought leaders and strategic advisors to entrepreneurs and the PE community



- Five dedicated industry practices, each with deep sector expertise
- Established technology, industrials, business services, healthcare and consumer practices

Unparalleled Access to Buyers

- Unmatched access to technology-focused financial sponsors and strategics
- Regular dialogue with key players in the ecosystem



- Provides advisory services to over 65% of Fortune 100 companies
- Global relationships across industry sectors and geographies

Unconflicted and Focused Approach

- Singular focus on the technology sector
- Purely focused on M&A advisory services for emerging growth and middle-market clients

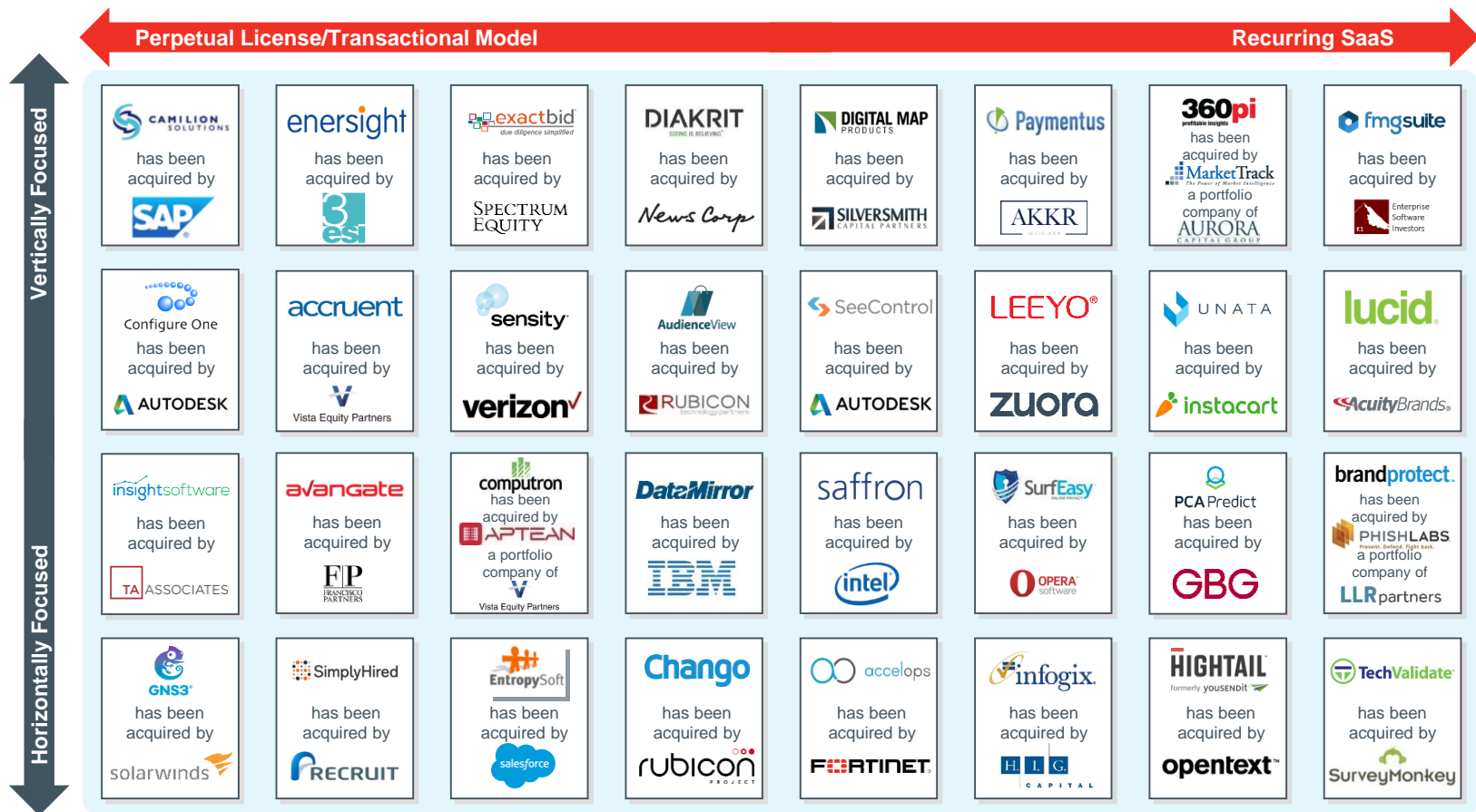


- Unconflicted as the firm does not provide audit services
- Independent advisors to all our clients

1. Source: Thomson Reuters Securities Data (U.S. deals \$15 mn < \$170 mn, including deals without disclosed value). Full years 2010 through 2019.

Distinguished Enterprise Software Franchise

- Pagemill Partners has completed over 300 transactions, the majority of which are in enterprise software**
 - Industry leaders leveraging both SaaS and perpetual models, including companies with hybrid delivery models
 - Underlying technology architecture, reliance on third-party technologies and strategic partnerships, product roadmaps and vertical go-to-market strategies are all important attributes that we have demonstrated experience in articulating and positioning



Experienced Technology M&A Advisors

Application Software

 **TechValidate**
has been
acquired by


 **CAMILION**
has been
acquired by


 **EntropySoft**
has been
acquired by


 **SeeControl**
has been
acquired by


Infrastructure Software

 **NOLIO**
has been
acquired by


 **TierData**
has been
acquired by


 **DataMirror**
has been
acquired by


 **ClearApp**
has been
acquired by


Security

 **Mu Dynamics**
has been
acquired by


 **POSTX**
has been
acquired by


 **eurekaify**
has been
acquired by


 **Reconnex**
has been
acquired by


Internet/Digital Media

 **SK planet**
has been
acquired by


 **avangate**
has been
acquired by


LIVINGLY
media
has been
acquired by


Officite
has been
acquired by


Consumer Technologies

 **Livio**
has been
acquired by


 **beatport**
has been
acquired by


 **SVOX**
has been
acquired by


 **pushpins**
has been
acquired by


Mobile/Wireless

 **Scintera**
has been
acquired by


 **dust**
networks
has been
acquired by


 **JAVELIN**
has been
acquired by



 **ozmo**
has been
acquired by


Networking/Communications

 **TROPOS**
networks
has been
acquired by


 **sensity**
has been
acquired by


 **Liquid Stream**
has been
acquired by


 **FLUIDMESH**
networks
has announced its
intention to be
acquired by Cisco
Systems, Inc.

Semiconductors

 **VIA Telecom**
has been
acquired by


 **FRONTIER**
SILICON
has been
acquired by


 **S/BEAM**
has been
acquired by


 **Coresonic**
The standard USB company
has been
acquired by


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