



MERIDIAN CAPITAL
INVESTMENT BANKERS

Software-as-a-Service

FALL 2018
M&A UPDATE



Meridian Capital Overview

Exceptional Results Delivered

- Over \$6B in transaction experience
- Trusted advisor to leading middle market companies
- Focus on businesses with \$20M to \$400M+ in enterprise value
- 20+ years experience with complex corporate finance and M&A challenges
- 19 seasoned professionals with finance, operational and legal backgrounds

Transaction Expertise

- M&A
- Equity/Debt Capital Raises
- Strategic Advisory

Customized Processes

- High Touch Approach
- Multidisciplinary Deal Team
- End-to-end Service

Deep Industry Insights

- Dedicated industry teams
- Holistic industry coverage
- Deep buyer relationships

TECHNOLOGY EXPERTISE



Cloud Technology Solutions



Consulting & Staffing



Digital Media & Marketing



E-commerce



Fintech



Healthcare IT



IT Infrastructure



Software



SaaS



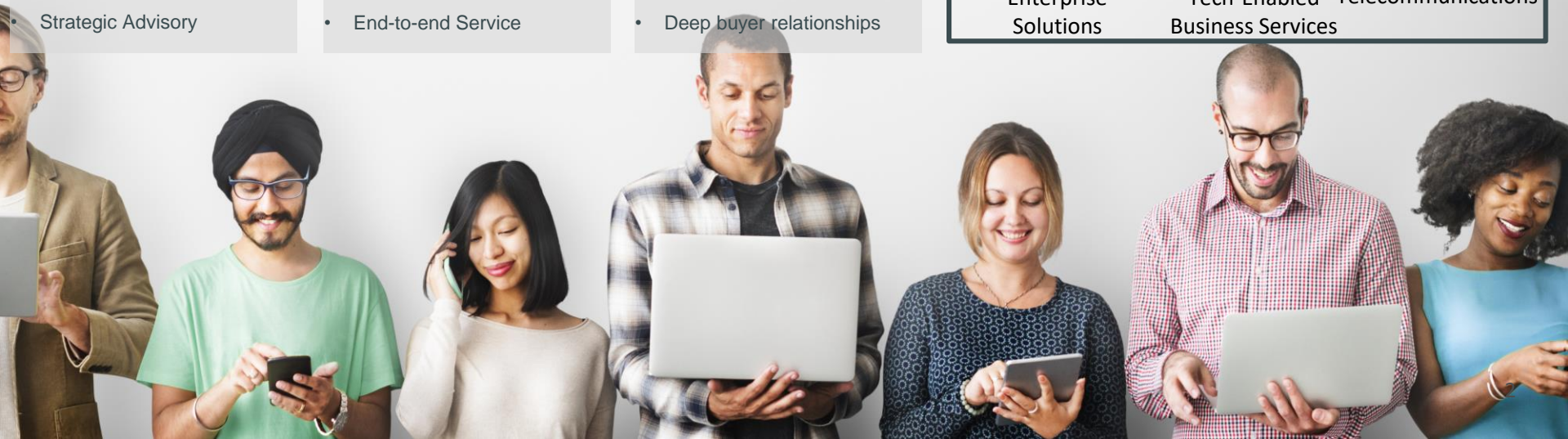
Enterprise Solutions



Tech-Enabled Business Services



Telecommunications



M&A Trends

Three times a year, Meridian Capital publishes its Technology M&A Update, which focuses on key trends in the technology M&A market. The Fall edition focuses on the Software-as-a-Service sector.

The M&A market for SaaS companies remains robust, supported by the high growth profile and positive outlook for the industry as SaaS continues to become the standard for software delivery. The industry as a whole is on pace to generate \$73.6 billion in revenue by the end of 2018 and is expected to continue this growth to \$117.1 billion by 2021,¹ representing a three year CAGR of 16.7%. Additionally, 73% of organizations say nearly all their apps will be a SaaS model by 2020.²

New Industry Entrants Through Acquisition

- ❑ The M&A market has experienced new entrants on the buy-side from legacy on-premise software providers and non-software acquirers purchasing SaaS capabilities.
- ❑ Spending on off-premises cloud IT infrastructure is expected to grow at a five-year CAGR of 12.0%, reaching \$51.9 billion in 2021. During the same period, spending on on-premise software is projected to decline at a 2.7% CAGR.³ Many legacy software providers are recognizing the need to innovate and capitalize on the industry momentum through acquisition. Over the past few years, Oracle has been a prime example of a company that has utilized this strategy, having already made three substantial SaaS acquisitions during 2018.
- ❑ Additionally, non-traditional software companies have become acquisitive in the space in order to promote cross-selling opportunities and realize cost synergies with their existing business lines. This trend was illustrated by German industrial engineering giant Siemens' acquisition of Mendix in early October 2018 for \$730 million, as well as Cisco Systems' acquisition of Broadsoft in February 2018 for \$1.9 billion. Other noteworthy transactions by non-software acquirers include the August 2018 AT&T acquisition of AlienVault and Broadcom's July 2018 announcement of an agreement to acquire CA Technologies.

1. Gartner
2. Bettercloud
3. International Data Corporation

M&A Trends

Increasing Demand for Vertically-focused SaaS

- ❑ Vertically-focused SaaS companies have remained attractive targets as companies are realizing the increased benefits of specialization. Due to a targeted customer base, vertical SaaS companies realize 8x less expensive customer acquisition costs, on average than horizontal SaaS platforms. Further, vertically-focused SaaS providers are able to more easily adapt to the demands of their user base by developing tailored features for a specific industry. Ultimately, this flexibility translates into decreased churn and the ability for further upsell opportunities to existing customers.
- ❑ As of November 2018, vertically-focused public SaaS companies trade at 6.6x EV / REV compared to 5.1x for horizontal SaaS (based on an index of representative companies). The healthcare vertical followed by the financial services vertical have seen the most M&A activity, comprising 21% and 13% of total vertical SaaS deal volume, respectively during the first half of 2018.¹
- ❑ Recent transactions include Allscripts Healthcare's acquisition of HealthGrid Corp, a provider of a mobile patient engagement platform for the healthcare vertical, and Invesco's acquisition of IntelliFlo, a practice management software for the financial services vertical.

Private Equity Firms Continue to seek Investment in SaaS Providers

- ❑ Due to their highly recurring revenue models, potential for rapid growth, ability to scale, and tendency to have automated marketing and sales strategies, SaaS companies are very attractive investment opportunities for financial investors.
- ❑ Private equity and venture capital firms have continued to raise record high levels of committed capital, giving them well over \$1 trillion in dry powder that is ready to be deployed over the coming years.²
- ❑ According to Pitchbook, there have been 125 PE buyouts of SaaS companies in the first half of 2018, putting 2018 PE buyouts on pace to exceed the 2017 and 2016 totals of 242 and 182, respectively.



M&A Activity and Public Market Metrics

Select Case Studies



Acquired in April 2018

Deal Size

\$150M

EV/Rev

6.0x

Target Description: Seattle-based provider of cloud software solutions for governments to transform data into actionable insights.

Investment Rationale: With this acquisition, Tyler will help local government understand procedural bottlenecks and create predictive models to assist in improving government operations.

Buyer Quote: “We are especially excited about accelerating and advancing our long-term Connected Communities vision through the data sharing and analytical capabilities of the robust Socrata platform.” – Lynn Moore, President of Tyler Technologies

Vertical SaaS



Acquired in May 2018

Deal Size

\$43M

EV/Rev

3.4x

Target Description: Developer of cutting-edge software intended to improve effectiveness and efficiency of higher education fundraising efforts.

Investment Rationale: Acquisition will enable Blackbaud to offer its customers enhanced benchmarking capabilities and drive more effective fundraising.

Buyer Quote: “This is one more way Blackbaud is delivering on our commitment...[of] helping institutions ensure that their individual fundraisers are as effective as possible...” – Mike Gianoni, President and CEO of Blackbaud



Acquired in February 2018

Deal Size

\$43M

EV/Rev

-

Target Description: Developer of management solutions that provide control over IT spending and budgets.

Investment Rationale: The acquisition allows Apptio to further extend its leadership of the \$6 billion Technology Business Management (TBM) market.

Buyer Quote: “We are invested in the ongoing success of Digital Fuel customers and our combined customer base will have access to the most advanced innovation in TBM” – Sunny Gupta, CEO of Apptio

Horizontal SaaS



Acquired in May 2018

Deal Size

\$7M

EV/Rev

22.0x

Target Description: Seattle-based developer of profile and directory management software.

Investment Rationale: The acquisition combines two of the fastest growing and most exciting companies in the Microsoft ecosystem. Their technologies will enable LiveTiles to deliver organizations the most advanced intelligent workplace platforms.

Buyer Quote: “Hyperfish software will enable us to expand the LiveTiles Intelligent Workplace platform to deliver exciting new capabilities to...customers.” – Karl Redenbach, CEO of LiveTiles

Notable Recent Vertical SaaS M&A

Date	Target	Buyer	Vertical	EV (\$M)	EV/Rev
Oct-18	Trafficware Group	Cubic (NYS: CUB)	Transportation	\$236	-
Oct-18	Omnify Software	Arena, JMI Equity	Manufacturing	-	-
Oct-18	OnShift	Clearlake Capital, Health Velocity Capital, Link-age	Healthcare	-	-
Oct-18	Bricsys	Hexagon (STO: HEXA B)	Design	-	-
Oct-18	Premiere Digital Services	Clarion Capital Partners	Media and Ent.	-	-
Oct-18	DistroKid	Silversmith Capital Partners, Spotify (NYS: SPOT)	Music	-	-
Oct-18	Connexeo	Great Hill Partners, Vanco Payment Solutions	Education	-	-
Oct-18	Social Tables	Cvent, Vista Equity Partners	Hospitality	-	-
Oct-18	Talentoday	Medix Staffing Solutions	Professional Services	-	-
Oct-18	Noona Healthcare	Varian Medical Systems (NYS: VAR)	Oncology	-	-
Oct-18	OpCity	News Corp (NAS: NWSA)	Real Estate	\$210	-
Oct-18	AllTrails	Spectrum Equity	Travel	\$75	-
Oct-18	Sunray Technology Ventures	HotSpot International	Hospitality	-	-
Oct-18	NuPark	Passport	Hospitality	-	-
Oct-18	F&I Express	Cox Automotive	Automobile	-	-
Sep-18	Upstream Commerce	Flipkart	Retail	-	-
Sep-18	Zimfly	Procore Technologies	Construction	-	-
Oct-18	CosmoLex Cloud	Fidus Investment, Thompson Street	Legal	-	-
Oct-18	Oasis Collections	Vacasa	Hospitality	-	-
Oct-18	QBIS Insurance Solutions	Patra Corporation	Insurance	-	-
Oct-18	RedQuarry	eVestment Alliance	Financial Services	-	-
Oct-18	Charles River Systems	State Street (NYS: STT)	Financial Services	\$2,600	-
Oct-18	Eze Software	SS&C Technologies (NAS: SSNC)	Financial Services	\$1,450	-
Sep-18	Otobots	Wrench	Automobile	-	-
Sep-18	FITECH Consultants	FitechGelb	Real Estate	-	-
Sep-18	Aries Systems	Elsevier	Publishing	-	-
Sep-18	Alegeus Technologies	Vista Equity Partners	Healthcare	\$750	-

Notable Recent Vertical SaaS M&A (cont.)

Date	Target	Buyer	Vertical	EV (\$M)	EV/Rev
Sep-18	Juicer	SaaS.group	Social Media	-	-
Sep-18	CaseloadPRO	Tyler Technologies (NYS: TYL)	Criminal Justice	-	-
Aug-18	Flight Plan	Garmin (NAS: GRMN)	Commercial Aviation	-	-
Aug-18	Videology	Amobee	Advertising	\$119	-
Aug-18	Predikto	United Technologies (NYS: UTX)	Transportation	-	-
Aug-18	LandlordStation	Priority Payment Systems (NAS: PPTH)	Real Estate	-	-
Aug-18	AppNexus	AT&T (NYS: T)	Advertising	\$2,000	-
Aug-18	MetaPack	Stamps.com (NAS: STMP)	E-commerce	\$220	-
Aug-18	Avid AI	Fite	Sports	-	-
Aug-18	Ipreo	IHS Markit	Capital Markets	\$1,855	-
Aug-18	DrillingInfo	Genstar Capital	Oil and Gas	-	-
Aug-18	LeaseLabs	RealPage (NASDAQ: RP)	Real Estate	\$117	5.9x
Aug-18	Leisure Corp	Ebix, Inc.(NASDAQ: EBIX)	Hotels & Leisure	-	-
Aug-18	BlueStrata HER	Mediware Information Systems	Healthcare	-	-
Jul-18	TMC Bonds	Intercontinental Exchange (NYSE: ICE)	Financial Services	\$685	-
Jul-18	Charles River Systems	State Street	Financial Services	\$2,600	-
Jul-18	Blue Software	Esko	Label and Artwork	-	-
Jul-18	ELEAD1ONE	CDK Global	Automotive Dealers	-	-
Jul-18	The Gordian Group	Fortive	Construction	\$775	6.0x
Jul-18	Viewpoint	Trimbe (NASDAQ: TRMB)	Construction	\$1,200	6.0x
Jun-18	Magento Commerce	Adobe Systems	Merchant	\$1,700	11.3x
May-18	Practice	Instructure, Inc.(NYSE: INST)	Education	\$30	-
May-18	GoGuardian	Sumeru Equity Partners	Education	-	-
May-18	RIA in a Box	Aquiline Capital Partners	Financial Services	-	-
May-18	Grapeshot	Oracle (NYSE: ORCL)	AdTech	\$400	-
May-18	Baker	TILT Holdings	Cannabis	-	-
May-18	Reeher	Blackbaud (NASDAQ: BLKB)	Education	\$43	3.4x
Apr-18	Vocado	Oracle (NYSE: ORCL)	Financial Aid	-	-
Apr-18	Promax Unlimited	SNH Capital Partners(John Bauer)	Automotive Dealers	-	-
Apr-18	Socrata	Tyler Technologies (NYS: TYL)	Government	\$150	6.0x
Apr-18	Avvo	Internet Brands (KKR Backed)	Legal Services	-	-
Apr-18	Booker	MINDBODY, Inc. (NASDAQ: MB)	Wellness	\$150	6.0x
Mar-18	CloudCraze	Salesforce (NYS: CRM)	E-commerce	-	-
Feb-18	Chalkup	Microsoft (NAS: MSFT)	Education	-	-

Notable Recent Horizontal SaaS M&A

Date	Target	Buyer	Horizontal	EV (\$M)	EV/REV
Oct-18	GitHub	Microsoft (NAS: MSFT)	Software Development	\$7,500	-
Oct-18	Relayr	Munich Re (ETR: MUV2)	IoT	\$298	-
Oct-18	Alinean	Boathouse Capital, Mediafly	Marketing	-	-
Oct-18	Dome9 Security	Check Point Software Technologies (NAS: CHKP)	Cybersecurity	\$175	-
Oct-18	Meetingbird	Front	Scheduling	-	-
Oct-18	Blue Vision Labs	Lyft	Map	\$72	-
Oct-18	Aquiire	Coupa (NAS: COUP)	Payment	-	-
Oct-18	Cloud Lending Solutions	Q2 Holdings (NYS: QTWO)	Cloud Infrastructure	\$105	-
Oct-18	Zhilabs	Samsung Electronics (KRX: 005930)	Operations	-	-
Oct-18	tCell	Rapid7 (NAS: RPD)	Cybersecurity	-	-
Oct-18	RedLock	Palo Alto Networks (NYS: PANW)	Cybersecurity	\$173	-
Oct-18	Tresata	GCP Capital Partners	Analytics	\$50	-
Oct-18	EmaginePOS	Spot On Networks	Point of Sale	-	-
Oct-18	Apttus	Thoma Bravo	Revenue Management	\$1,000	-
Oct-18	Ambassador	Apollo Global Management (NYS: APO), West	Marketing	-	-
Oct-18	FreedomPay	TPG Capital	Payment	-	-
Oct-18	Mendix	Siemens	Application Development	\$730	-
Oct-18	Duo Security	Cisco Systems (NAS: CSCO)	Cybersecurity	\$2,350	-
Oct-18	OpsGenie	Atlassian (NAS: TEAM)	Scheduling	\$295	-
Oct-18	MobileEyes	Tyler Technologies (NYS: TYL)	Safety	-	-
Oct-18	Conversable	LivePerson (NAS: LPSN)	Communication	-	-
Sep-18	Federated Payments	EVO Payments International (NAS: EVOP)	Payment	-	-
Sep-18	Quorum Software	Thoma Bravo	ERP	\$740	-
Sep-18	TEAM Software	Accel-KKR	Management	-	-
Sep-18	TAKE Supply Chain	ESW Capital	Supply Chain	-	-
Sep-18	iCIMS	Vista Equity Partners	Human Resources	-	-
Sep-18	Teem	WeWork	Human Resources	\$100	-
Sep-18	Base (Sales Platform)	Zendesk (NYS: ZEN)	CRM	-	-
Sep-18	Iota	Solbright Group (PINX: SBRT)	Communication	-	-

Notable Recent Horizontal SaaS M&A (cont.)

Date	Target	Buyer	Horizontal	EV (\$M)	EV/REV
Sep-18	SpringCM	DocuSign (NAS: DOCU)	Contract Management	\$220	-
Sep-18	Tintri	DataDirect Networks	Cloud	\$28	-
Sep-18	DCR Workforce	Coupa Software (NAS: COUP)	Vendor Management	-	-
Aug-18	Frame	Nutanix (NAS: NTNX)	Cloud	\$165	-
Aug-18	AlienVault	AT&T (NYS: T)	Cybersecutiry	\$118	-
Aug-18	Alchemy Systems	Intertek (LON: ITRK)	Training	\$480	7.3x
Aug-18	StorReduce	Pure Storage (NYS: PSTG)	Cloud	-	-
Aug-18	Mattersight	NICE Systems (NAS: NICE)	Behavioral Analytics	\$81	1.6x
Aug-18	My Benetech	NexgenRx (TSX: NXG)	Administrative	-	-
Aug-18	Vidpresso	Facebook (NAS: FB)	Interconnectivity	-	-
Aug-18	Exactuals	City National Bank	Payment	-	-
Aug-18	Prevoty	Imperva (NAS: IMPV)	Cybersecurity	\$140	-
Aug-18	Treasure Data	ARM	Data Analytics	\$600	-
Aug-18	SecurView	RAG-Stiftung	Cybersecurity	-	-
Aug-18	Adaptive Insights	Workday (NAS: WDAY)	Corporate Finance	\$1,556	13.6x
Aug-18	Inocybe Technologies	Kontron	Open Networking	-	-
Aug-18	Celergo	Automatic Data Processing (NAS: ADP)	Payroll	-	-
Jul-18	Solebit	Mimecast (NASDAQ: MIME)	Cybersecurity	\$90	-
Jul-18	Beeline.com	New Mountain Capital	Human Resource Management	-	-
Jul-18	HipChat	Slack	Communications	-	-
Jul-18	PeopleDoc	The Ultimate Software Group (NASDAQ: ULTI)	Human Resource Management	\$300	-
Jul-18	Butter.ai	Box (NYSE: BOX)	Big Data	-	-
Announced	CA Technologies (NAS: CA)	Broadcom (NAS: AVGO)	ERP	\$19,000	4.4x
Jul-18	Trusted Metrics	HarbourVest Partners	Cybersecurity	-	-
Jun-18	Flowroute	West	Communications	-	-
Jun-18	Radisys	Reliance Industries (NSE: RELIANCE)	Infrastructure	\$75	0.6x
Jun-18	References-Online	Upland Software (NASDAQ: UPLD)	Sales	\$13	-

Notable Recent Horizontal SaaS M&A (cont.)

Date	Target	Buyer	Horizontal	EV (\$M)	EV/REV
Jun-18	Return Magic	Shopify (TSX: SHOP)	E-commerce/Retail	-	-
Jun-18	Velocity Mail	Descartes (Logistics) (TSX: DSG)	Network Management	\$26	-
Jun-18	Registrar Corp	Bertram Capital Management	FDA Compliance	-	-
Jun-18	Empirical Systems	Tableau Software (NYSE: DATA)	Big Data	-	-
Jun-18	Scribe Software	TIBCO Software	CRM	-	-
Jun-18	Brand Protection Agency	Ansira Partners (Advent International)	Communications	-	-
May-18	Hyperfish	LiveTiles (ASX: LVT)	Directory	\$7	22.0x
May-18	Birch Communications	Fusion Télécommunications (NAS: FSNN)	Communications	\$739	-
May-18	Imagine Software (USA)	Mountaingate Capital	Revenue Cycle Management	-	-
May-18	Meta SaaS	Flexera	Organization	-	-
May-18	MuleSoft (NYSE: MULE)	Salesforce (NYSE: CRM)	Application Integration	\$6,607	22.3x
May-18	Datascience.com	Oracle (NYS: ORCL)	Data Science	-	-
Apr-18	VendorHawk	ServiceNow (NYSE: NOW)	Organization	-	-
Apr-18	Bizible	Marketo (Vista Equity Partners)	Marketing	-	-
Apr-18	Vocado	Oracle (NYSE: ORCL)	Financial Aid	\$139	-
Apr-18	Callidus Software	SAP (NYSE: SAP)	CRM	\$2,400	8.9x
Apr-18	Jive Communications	LogMe In (NASDAQ: LOGM)	Communications	\$357	-
Apr-18	Unified Messaging Systems	Everbridge (NASDAQ: EVBG)	Alert Software	\$32	-
Mar-18	Mozy	Carbonite (NASDAQ: CARB)	Database	\$146	-
Mar-18	Openwave Mobility	Enea (STO: ENEA)	Database	-	-
Mar-18	Wombat Security Technologies	Proofpoint (NASDAQ: PFPT)	Cybersecurity	\$225	-
Feb-18	Barracuda	Thoma Bravo	Cybersecurity	\$1,600	3.8x
Feb-18	Cedexis	Citrix Systems (NASDAQ: CTXS)	Application Delivery	-	-
Feb-18	LiquidHub	Capgemini (PAR: CAP)	Media and Information	\$494	2.3x
Feb-18	BroadSoft	Cisco Systems (NASDAQ: CSCO)	Communications	\$1,900	4.2x
Feb-18	Digital Fuel	Apptio (NASDAQ: APTI)	Financial Software	\$43	-
Jan-18	SingleHop	Internap (NASDAQ: INAP)	Infrastructure/Cloud Computing	\$132	-
Jan-18	Converse.AI	Smartsheet (NYSE: SMAR)	Communications	-	-
Jan-18	Niddel	Verizon	Cybersecurity	-	-

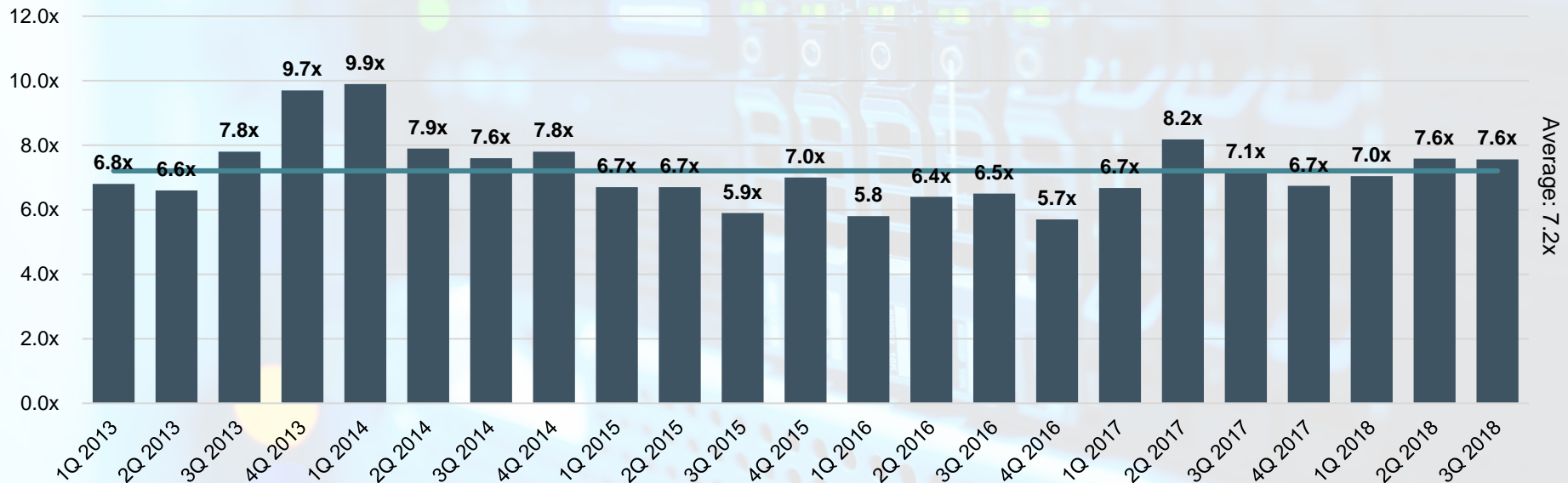
Select Public Vertical SaaS Companies

\$ in M Company	Gross Margin	1 Year Revenue Growth %	Market Cap	Net Debt	Enterprise Value	Revenue	EBITDA	EBITDA Margin	EV / Revenue
Veeva Systems Inc. (NYS:VEEV)	69.8%	23.5%	\$12,739	(\$1,010)	\$11,728	\$766	\$198	25.8%	15.3x
Guidewire Software, Inc. (NYSE:GWRE)	55.1%	28.5%	\$6,902	(\$762)	\$6,140	\$661	\$29	4.4%	9.3x
RealPage, Inc. (NAS:RP)	60.6%	26.7%	\$4,848	\$225	\$5,074	\$774	\$136	17.5%	6.6x
athenahealth, Inc. (NAS:ATHN)	53.6%	11.7%	\$5,011	\$42	\$5,053	\$1,287	\$282	21.9%	3.9x
Medidata Solutions, Inc. (NAS:MDSO)	75.7%	16.0%	\$4,310	(\$109)	\$4,201	\$611	\$96	15.8%	6.9x
Elie Mae, Inc. (NYS:ELLI)	58.3%	19.2%	\$2,347	(\$272)	\$2,074	\$477	\$89	18.7%	4.3x
Castlight Health, Inc. (NYS:CSLT)	60.8%	26.0%	\$332	(\$70)	\$262	\$146	(\$48)	N/A	1.8x
Median	60.6%	23.5%	\$4,848	(\$109)	\$5,053	\$661	\$96	18.1%	6.6x
Mean	62.0%	21.7%	\$5,213	(\$280)	\$4,933	\$675	\$112	17.3%	6.9x

As of 11/01/2018

Valuation Multiples

Average Enterprise Value / Revenue



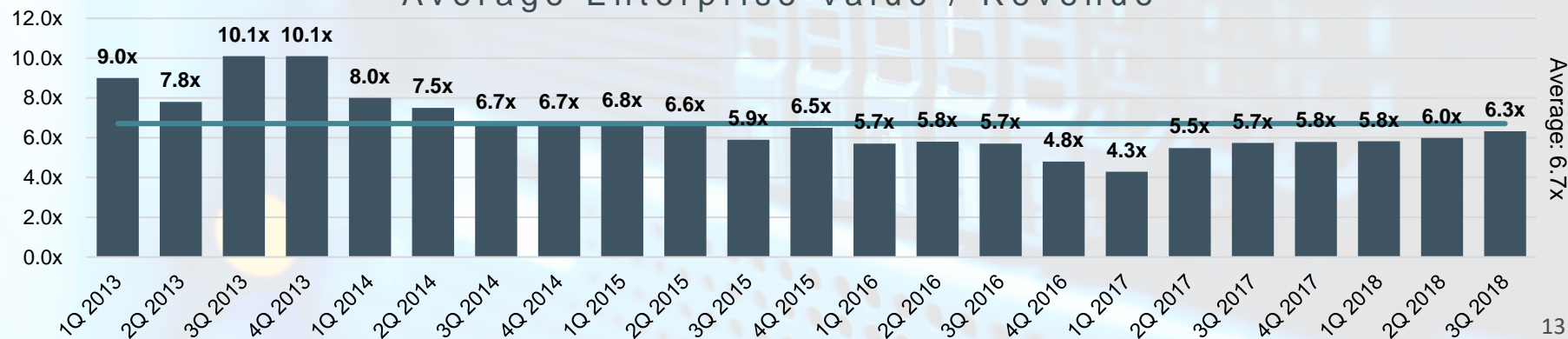
Select Public Horizontal SaaS Companies

\$ in M Company	Gross Margin	1 Year Revenue Growth %	Market Cap	Net Debt	Enterprise Value	Revenue	EBITDA	EBITDA Margin	EV / Revenue
Salesforce (NYS:CRM)	74.0%	25.6%	\$100,013	\$971	\$100,984	\$11,818	\$1,681	14.2%	8.5x
Workday, Inc. (NYS:WDAY)	70.6%	30.7%	\$27,780	(\$1,808)	\$25,972	\$2,428	(\$161)	N/A	10.7x
Zendesk, Inc. (NYS:ZEN)	70.1%	39.0%	\$5,696	(\$238)	\$5,458	\$508	(\$89)	N/A	10.7x
RingCentral, Inc. (NYS:RNG)	76.2%	31.4%	\$5,662	(\$207)	\$5,455	\$532	\$4	0.6%	9.4x
HubSpot, Inc. (NYS:HUBS)	80.2%	38.6%	\$4,995	(\$242)	\$4,753	\$441	(\$29)	N/A	10.8x
LogMeIn, Inc. (NAS:LOGM)	77.4%	45.9%	\$4,355	\$32	\$4,387	\$1,170	\$367	31.3%	3.8x
TriNet Group, Inc. (NYS:TNET)	18.9%	6.1%	\$3,369	\$143	\$3,512	\$3,434	\$305	8.9%	1.0x
Box, Inc. (NYS:BOX)	72.7%	22.5%	\$2,475	(\$111)	\$2,365	\$555	(\$105)	N/A	4.3x
Paycom Holding Corporation (NAS:PCT)	60.5%	25.8%	\$3,361	(\$1,363)	\$1,998	\$378	\$47	12.4%	5.3x
LivePerson, Inc. (NAS:LPSN)	74.6%	8.4%	\$1,314	(\$70)	\$1,244	\$234	\$0	0.1%	5.3x
Carbonite, Inc. (NAS:CARB)	71.4%	19.6%	\$1,106	\$124	\$1,230	\$265	\$26	9.7%	4.6x
Upland Software, Inc. (NAS:UPLD)	67.0%	47.0%	\$653	\$140	\$793	\$121	\$12	9.9%	6.5x
Zix Corporation (NAS:ZIXI)	79.0%	6.8%	\$362	(\$24)	\$338	\$69	\$11	15.6%	4.9x
ChannelAdvisor Corporation (NYS:ECOM)	79.0%	6.6%	\$320	(\$49)	\$271	\$121	(\$4)	N/A	2.1x
Brightcove Inc. (NAS:BCOV)	59.0%	5.9%	\$287	(\$27)	\$260	\$162	(\$7)	N/A	1.6x
Amber Road, Inc. (NYS:AMBR)	54.1%	7.4%	\$245	\$14	\$259	\$82	(\$4)	N/A	3.2x
Median	72.1%	24.0%	\$2,918	(\$38)	\$2,182	\$409	\$2	9.9%	5.1x
Mean	67.8%	23.0%	\$10,125	(\$170)	\$9,955	\$1,395	\$128	11.4%	5.8x

As of 11/01/2018

Valuation Multiples

Average Enterprise Value / Revenue



Meridian's Technology Team

Transaction Leadership & Execution

Patrick Ringland
Managing Director



Giovanna Burns
Vice President



Aaron Franzheim
Associate



Ty Kjellesvik
Analyst



Sean Maier
Analyst



Industry Experience

Tony Richardson
Industry Advisor, Technology



Years Experience

12 years – M&A and corporate finance

5 years – Investment Banking

4 years – Investment Banking

1 year – Investment Banking

1 year – Investment Banking

15 years – Consulting
20+ years – Technology
10 years – Executive

Background

- University of Washington (BA, BS)
- Chicago Booth (MBA)

- University of Illinois (BA, MAS)
- Chicago Booth (MBA)

- University of Washington (BBA)

- University of Washington (BBA)

- University of Washington (BBA)

- University of Washington (BS)

Prior Experience

- The Brattle Group
- HSBC
- LECC

- Wells Fargo Securities
- D.A. Davidson & Co.

- Financial Technology Partners

- Exvere
- Ignition Partners

- Microsoft
- Xtreme Consulting Group, Inc. (CEO)

Exceptional Results Delivered



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