

Cloud Insights

M&A and Capital Markets Perspective
on the Cloud Computing Industries:

- Software-as-a-service
- Platform-as-a-service
- Infrastructure-as-a-service

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Summary

SaaS Mergers & Acquisitions

M&A activity was down slightly in number of transactions announced in July, with 14 SaaS M&A transactions totaling \$392 million in disclosed transaction value. This level of activity compares favorably in terms of dollar volume with July 2011, which had 17 transactions but only \$145 million in disclosed transaction value⁽¹⁾. Since the beginning of 2012, 97 M&A transactions have been announced with \$11.1 billion in disclosed transaction volume. At the same time last year, 104 M&A transactions with \$5.2 billion in transaction volume had been announced. Notable M&A transactions in July included:

- Wildfire Interactive, a social marketing software developer, was acquired by technology giant Google for a rumored \$250 million.
- Navtrak, a provider of fleet management solutions, was acquired by Telogis, also a provider of fleet management solutions. William Blair is pleased to have advised Navtrak in this transaction.

July 2012 – Selected SaaS Mergers & Acquisitions

Announced	Date Completed	Trans. Value (\$ MM)	Implied Enterprise Value (\$ MM)	Target Company	Acquirer Company	Enterprise Value	
						LTM Revenue	LTM EBITDA
07/31/12	-	\$250.0	\$250.0	Wildfire Interactive	Google	-	-
07/17/12	07/17/12	-	-	Navtrak	Telogis	-	-

Sources: CapitalIQ, public news sources, and third-party estimates

SaaS Equity Performance

For July, the broad SaaS group decreased 4.1%, slightly underperforming the Nasdaq, which was up 0.3%. The large-cap and small-cap SaaS groups were down slightly, decreasing 3.4% and 3.0%, respectively. The midcap SaaS group decreased 7.7%. However, the broader SaaS index has significantly outperformed the market indices year to date.

Indexed Stock Price Performance

Index	2012 YTD	July 2012
Large-cap SaaS	+23.6%	-3.4%
Midcap SaaS	+12.0%	-7.7%
Small-cap SaaS	+17.9%	-3.0%
All SaaS	+20.9%	-4.1%
NASDAQ	+12.0%	+0.3%
S&P 500	+9.7%	+1.3%

SaaS Capital Markets

July 2012 witnessed two SaaS public equity offerings:

- E2open, a provider of on-demand solutions that enable companies to collaborate with their trading partners to procure, manufacture, sell, and distribute products more efficiently, completed its initial public offering of \$70 million (including the over-allotment). E2open traded down 9% on its first day of trading. William Blair is pleased to have been an underwriter for E2open.
- Bazaarvoice, a provider of various social commerce solutions, completed a follow-on offering of \$151 million (including the over-allotment). The company's stock is currently up 29% since pricing.
- Qualys and TrustWave are on file for their initial public offerings. William Blair is pleased to be an underwriter for TrustWave.

(1) Excludes Providence Equity Partners' acquisition of Blackboard for \$1.9 billion.

SaaS Venture Capital

July 2012 venture investment activity consisted of 20 transactions totaling \$396 million in disclosed transaction value. Year-over-year, venture activity remained healthy, as July 2011 witnessed 20 transactions totaling only \$251 million. Notable SaaS venture investments in July included:

- Box, a content sharing platform, raised a \$125 million late-stage round led by General Atlantic, with participation from Bessemer Venture Partners, DFJ Growth, New Enterprise Associates, SAP Ventures, Scale Venture Partners, and The Social + Capital Partnership.
- Github, a provider of code hosting services, raised a \$100 million series A round led by Andreessen Horowitz, with participation from SV Angel.
- Asana, a developer of collaboration software tools, raised a \$28 million series B round led by Founders Fund, with participation from Benchmark Capital and Andreessen Horowitz.
- Aryaka Networks, a cloud-based WAN optimization company, raised a \$25 million series C round led by InterWest Partners, with participation from Mohr Davidow Ventures, Trinity Ventures, Presidio STX, and Nexus Venture Partners.
- Sonatype, a provider of component-based software development solutions, raised a \$25 million round led by New Enterprise Associates, with participation from Hummer Winblad Venture Partners, Morgenthaler, Bay Partners, Accel Partners, and others.
- Origo Networks, a business application network, raised a \$20 million series A round led by iNovia Capital, with participation from Stingray Digital Group.

PaaS and IaaS Activity

Notable events in the PaaS and IaaS sectors in July included:

- Apigee, a designer of API tools and enterprise API management products, raised a \$20 million series E round led by Focus Ventures, with participation from Bay Partners, Norwest Venture Partners, SAP Ventures, and Third Point.
- Gaikai, a provider of a cloud gaming service, was acquired by electronic equipment giant Sony for \$380 million.
- GoodData Corporation, a provider of a business intelligence platform, raised a \$25 million series C round led by Tenaya Capital, with participation from Andreessen Horowitz, General Catalyst Partners, Fidelity Growth Partners Europe, Next World Capital, and Windcrest Partners.
- Mashery, a provider of API management services, raised a \$10 million round led by OpenView Venture Partners, with participation from .406 Ventures, Formative Ventures, Cisco Systems, and First Round Capital.
- Meraki, a cloud-based wireless networking company, raised a \$40 million round from Sequoia Capital and Northgate Capital Group.
- Nicira Networks, a provider of software that virtualizes the network, and DynamicOps, a provider of an operations virtualization platform, were acquired by virtualization and cloud infrastructure provider VMware for \$1.3 billion and an undisclosed price, respectively, in two separate transactions.

As always, we encourage you to contact us if we may be of assistance.

Best regards,

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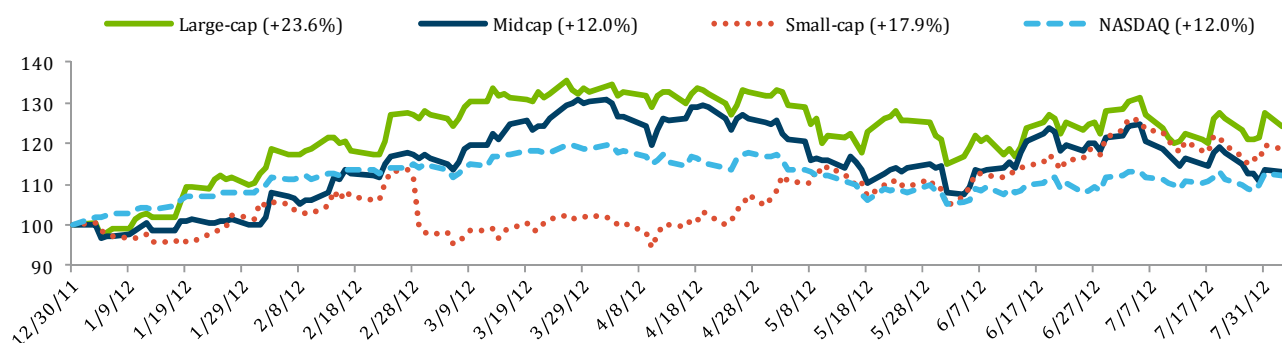
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Public Company Analysis

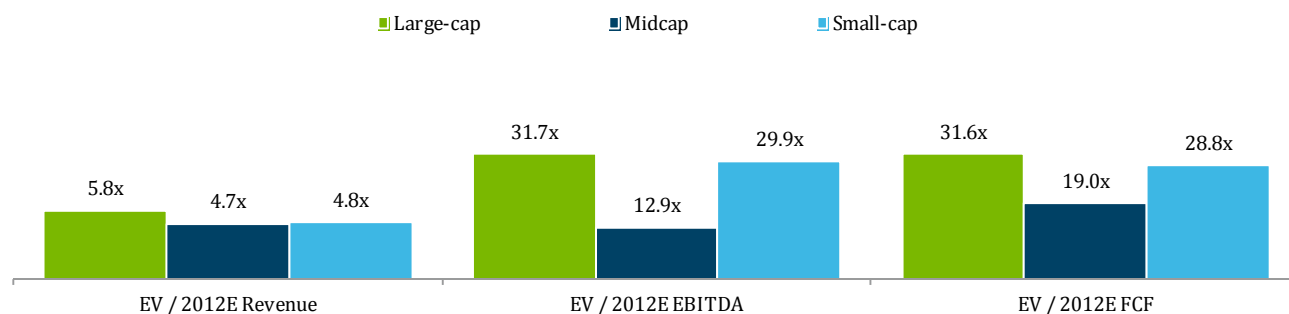
- The SaaS index was down 4.1% during July, slightly underperforming the Nasdaq, which was up 0.3%.
- For July, the large-cap and small-cap SaaS groups were down slightly, decreasing 3.4% and 3.0%, respectively, while the midcap SaaS group decreased 7.7%.

SaaS Indexed Stock Price Performance (2012 YTD)



Note: Market cap groupings based on December 31, 2011; market capitalizations at pricing are used for 2012 IPOs
 Mkt. Cap > \$1 B consists of: ATHN, CNQR, TRAK, ET, N, RP, CRM, NOW, SREV, SNCR, ULTI
 Mkt. Cap \$500 MM to \$1B consists of: BV, CTCT, CSOD, DWRE, JIVE, KNXA, LPSN, LOGM, MDSO, MKTG
 Mkt. Cap < \$500 MM consists of: ELLI, EOPN, IL, SQI, SDBT, SPSC, TNGO, VOCS
 Source: FactSet as of July 31, 2012

Valuation Overview



Note: Market cap groupings based on December 31, 2011, stock price; data points represent median multiples
 Note: Median multiples exclude SoundBite Communications
 Source: FactSet as of July 31, 2012

Comparable Company Analysis – Market Cap Groupings Based on December 31, 2011 Stock Price

	Close 07/31/12	Market Cap (\$ MM)	Enterprise Value (\$ MM)	Enterprise Value / Revenue			Enterprise Value / EBITDA			Enterprise Value / FCF			'11 - '12 Revenue Growth	2012 EBITDA Margin
				LTM	2012E	2013E	LTM	2012E	2013E	LTM	2012E	2013E		
Large-cap														
athenahealth	\$91.50	\$3,293.9	\$3,138.5	8.34x	7.31x	5.66x	57.3x	36.0x	28.2x	nmf	nmf	nmf	14.0%	20.3%
Concur Technologies	\$67.54	\$3,699.2	\$3,469.2	8.82x	7.40x	5.95x	nmf	30.7x	24.1x	nmf	nmf	44.5x	19.2%	24.1%
DealerTrack Holdings	\$29.17	\$1,238.0	\$1,137.2	3.09x	2.99x	2.65x	16.8x	12.4x	10.2x	27.9x	31.6x	18.9x	3.4%	24.1%
ExactTarget	\$22.80	\$1,502.7	\$1,291.1	5.67x	4.74x	3.90x	nmf	nmf	nmf	nmf	nmf	nmf	19.7%	2.3%
NetSuite	\$55.34	\$3,885.0	\$3,720.6	13.83x	12.25x	9.92x	nmf	nmf	nmf	nmf	nmf	59.2x	12.9%	10.9%
RealPage	\$22.22	\$1,631.6	\$1,627.0	5.92x	5.01x	4.16x	45.9x	22.1x	17.1x	49.1x	34.5x	25.9x	18.1%	22.7%
Salesforce.com	\$124.36	\$17,161.7	\$17,001.4	6.92x	5.76x	4.57x	nmf	32.8x	26.6x	34.3x	31.6x	25.1x	20.1%	17.6%
ServiceNow	\$27.00	\$3,247.8	\$3,220.7	19.06x	14.17x	9.11x	nmf	nmf	nmf	nmf	nmf	nmf	34.5%	-7.3%
ServiceSource International	\$11.28	\$839.5	\$740.2	3.41x	2.98x	2.48x	nmf	43.3x	24.8x	nmf	nmf	57.6x	14.3%	6.9%
Synchronoss Technologies	\$19.12	\$731.8	\$610.6	2.54x	2.14x	1.80x	14.0x	7.4x	6.1x	23.1x	24.7x	12.9x	18.2%	28.8%
Ultimate Software Group	\$89.47	\$2,382.5	\$2,322.3	8.21x	7.00x	5.78x	nmf	40.9x	29.4x	nmf	nmf	58.2x	17.2%	17.1%
Mean				7.80x	6.52x	5.09x	33.5x	28.2x	20.8x	33.6x	30.6 x	37.8 x	17.4%	15.2%
Median				6.92x	5.76x	4.57x	31.4x	31.7x	24.4x	31.1x	31.6 x	35.2 x	18.1%	17.6%
Midcap														
Bazaarvoice	\$15.50	\$943.6	\$818.4	7.71x	6.39x	5.05x	nmf	nmf	nmf	nmf	nmf	nmf	20.6%	-18.1%
Constant Contact	\$16.77	\$484.2	\$403.1	1.72x	1.59x	1.33x	15.3x	11.0x	8.0x	19.0x	18.8x	13.3x	8.5%	14.4%
Cornerstone OnDemand	\$23.78	\$1,183.6	\$1,101.0	13.55x	9.56x	6.80x	nmf	nmf	nmf	nmf	nmf	nmf	41.7%	-8.5%
Demandware	\$24.57	\$714.0	\$609.5	9.99x	8.25x	6.09x	nmf	nmf	nmf	nmf	nmf	nmf	21.1%	-10.0%
Jive Software	\$20.03	\$1,237.6	\$1,084.1	12.53x	9.61x	7.02x	nmf	nmf	nmf	nmf	nmf	nmf	30.4%	-15.0%
Kenexa	\$23.81	\$650.8	\$601.7	2.00x	1.67x	1.45x	16.4x	10.1x	8.1x	18.6x	16.1x	13.0x	19.7%	16.6%
LivePerson	\$18.70	\$1,029.0	\$921.2	6.60x	5.69x	4.68x	34.4x	23.3x	18.6x	35.8x	37.6x	31.5x	16.1%	24.4%
LogMeIn	\$18.95	\$469.0	\$270.5	2.08x	1.95x	1.62x	18.8x	8.5x	6.7x	8.5x	8.3x	6.4x	6.6%	23.0%
Medidata Solutions	\$35.41	\$893.3	\$779.8	4.02x	3.61x	3.18x	19.3x	14.7x	11.3x	34.8x	19.2x	12.5x	11.2%	24.6%
Responsys	\$11.15	\$536.2	\$440.5	3.08x	2.69x	2.26x	18.2x	16.2x	12.4x	26.7x	32.5x	23.4x	14.7%	16.6%
Mean				6.33x	5.10x	3.95x	20.4x	14.0x	10.9x	23.9x	22.1 x	16.7 x	19.1%	6.8%
Median				5.31x	4.65x	3.93x	18.5x	12.9x	9.7x	22.9x	19.0 x	13.2 x	17.9%	15.5%
Small-cap														
E2open	\$12.60	\$314.1	\$253.7	3.97x	na	na	nmf	na	na	nmf	na	na	na	na
Ellie Mae	\$20.50	\$506.1	\$425.6	6.47x	5.34x	4.47x	41.9x	31.1x	22.6x	nmf	nmf	nmf	21.1%	17.2%
IntraLinks Holdings	\$4.36	\$236.6	\$251.4	1.19x	1.26x	1.20x	5.1x	8.6x	7.1x	9.7x	nmf	14.5x	-5.6%	14.6%
SciQuest	\$17.02	\$376.4	\$316.6	5.72x	4.70x	3.46x	43.5x	28.7x	17.8x	24.6x	20.0x	15.2x	21.7%	16.4%
SoundBite Communications*	\$2.35	\$38.6	\$14.0	0.32x	na	na	11.1x	na	na	na	na	na	na	na
SPS Commerce	\$32.30	\$400.1	\$364.6	5.55x	5.10x	4.31x	nmf	39.8x	29.9x	nmf	nmf	38.9x	8.7%	12.8%
Tangoe	\$19.19	\$713.5	\$693.7	5.94x	4.82x	4.08x	nmf	33.9x	24.4x	nmf	41.3x	26.7x	23.3%	14.2%
Vocus	\$17.30	\$408.0	\$459.6	3.33x	2.66x	2.19x	nmf	23.2x	16.5x	34.1x	28.8x	20.7x	25.1%	11.5%
Mean				4.60x	3.98x	3.29x	30.2x	27.5x	19.7x	22.8x	30.0 x	23.2 x	15.7%	14.4%
Median				5.55x	4.76x	3.77x	41.9x	29.9x	20.2x	24.6x	28.8 x	20.7 x	21.4%	14.4%
Overall														
Mean				6.47x	5.43x	4.27x	26.7x	23.7x	17.5x	29.5x	29.2 x	29.2 x	17.6%	11.9%
Median				5.82x	5.01x	4.16x	18.8x	23.3x	17.5x	27.3x	30.2 x	24.2 x	18.2%	16.4%

Note: Mean and median exclude SoundBite Communications due to enterprise value
Source: FactSet as of July 31, 2012




Stock Price & Revenue Multiple Over Time – Market Cap Groupings Based on December 31, 2011 Stock Price

	Market Cap (\$ MM)	12/31/11		Low Point		High Point		07/31/12		% Change in Stock Price		
		Stock Price	EV/LTM Rev	Stock Price	EV/LTM Rev	Stock Price	EV/LTM Rev	Stock Price	EV/LTM Rev	12/31/11 to 07/31/12	Low Point to 07/31/12	High Point to 07/31/12
Large-cap												
athenahealth	\$3,293.9	\$49.12	5.37x	\$49.12	5.37x	\$93.57	8.70x	\$91.50	8.34x	86.3%	86.3%	-2.2%
Concur Technologies	\$3,699.2	\$50.79	6.96x	\$47.89	6.51x	\$69.06	9.03x	\$67.54	8.82x	33.0%	41.0%	-2.2%
DealerTrack Holdings	\$1,238.0	\$27.26	3.22x	\$25.54	2.59x	\$31.64	3.70x	\$29.17	3.09x	7.0%	14.2%	-7.8%
ExactTarget	\$1,502.7	na	na	\$19.30	4.66x	\$27.35	8.27x	\$22.80	5.67x	na	18.1%	-16.6%
NetSuite	\$3,885.0	\$40.55	11.73x	\$38.51	11.05x	\$56.06	14.76x	\$55.34	13.83x	36.5%	43.7%	-1.3%
RealPage	\$1,631.6	\$25.27	7.58x	\$16.92	4.50x	\$28.66	8.59x	\$22.22	5.92x	-12.1%	31.3%	-22.5%
salesforce.com	\$17,161.7	\$101.46	6.55x	\$97.48	6.29x	\$159.57	9.55x	\$124.36	6.92x	22.6%	27.6%	-22.1%
ServiceNow	\$3,247.8	na	na	\$22.83	6.29x	\$27.56	16.16x	\$27.00	19.06x	na	18.3%	-2.0%
ServiceSource	\$839.5	\$15.69	5.35x	\$11.17	3.18x	\$17.71	6.07x	\$11.28	3.41x	-28.1%	1.0%	-36.3%
Synchronoss Technologies	\$731.8	\$30.21	4.52x	\$17.13	2.22x	\$35.69	5.47x	\$19.12	2.54x	-36.7%	11.6%	-46.4%
Ultimate Software Group	\$2,382.5	\$65.12	6.42x	\$64.20	6.20x	\$93.41	8.58x	\$89.47	8.21x	37.4%	39.4%	-4.2%
Midcap												
Bazaarvoice	\$943.6	na	na	\$15.10	7.40x	\$27.35	12.40x	\$15.50	7.71x	na	2.6%	-43.3%
Constant Contact	\$484.2	\$23.21	2.75x	\$16.62	1.50x	\$31.31	3.76x	\$16.77	1.72x	-27.7%	0.9%	-46.4%
Cornerstone OnDemand	\$1,183.6	\$18.24	13.05x	\$17.58	10.17x	\$24.93	14.05x	\$23.78	13.55x	30.4%	35.3%	-4.6%
Demandware	\$714.0	na	na	\$22.65	9.07x	\$31.45	16.95x	\$24.57	9.99x	na	8.5%	-21.9%
Jive Software	\$1,237.6	\$16.00	13.04x	\$14.34	8.75x	\$27.52	19.72x	\$20.03	12.53x	25.2%	39.7%	-27.2%
Kenexa Corp.	\$650.8	\$26.70	2.56x	\$23.13	1.94x	\$33.43	2.90x	\$23.81	2.00x	-10.8%	2.9%	-28.8%
LivePerson	\$1,029.0	\$12.55	4.64x	\$11.84	4.34x	\$19.42	6.92x	\$18.70	6.60x	49.0%	57.9%	-3.7%
LogMeIn	\$469.0	\$38.55	6.37x	\$18.95	2.08x	\$42.50	7.18x	\$18.95	2.08x	-50.8%	0.0%	-55.4%
Medidata Solutions	\$893.3	\$21.75	2.36x	\$18.61	1.94x	\$42.50	4.05x	\$35.41	4.02x	62.8%	90.3%	-16.7%
Responsys	\$536.2	\$8.89	2.61x	\$8.89	2.61x	\$12.78	3.86x	\$11.15	3.08x	25.4%	25.4%	-12.8%
Small-cap												
E2open	\$314.1	na	na	\$12.60	3.97x	\$13.60	3.97x	\$12.60	3.97x	na	0.0%	-7.4%
Ellie Mae	\$506.1	\$5.65	1.95x	\$5.40	1.85x	\$20.85	7.24x	\$20.50	6.47x	262.8%	279.6%	-1.7%
IntraLinks Holdings	\$236.6	\$6.24	1.71x	\$3.84	1.06x	\$7.25	1.97x	\$4.36	1.19x	-30.1%	13.5%	-39.9%
SciQuest	\$376.4	\$14.27	5.16x	\$13.75	4.59x	\$18.28	6.23x	\$17.02	5.72x	19.3%	23.8%	-6.9%
SoundBite Communications*	\$38.6	\$65.12	0.23x	\$2.15	0.19x	\$3.14	0.55x	\$2.35	0.32x	-96.4%	9.3%	-25.2%
SPS Commerce	\$400.1	\$25.95	5.21x	\$23.25	4.33x	\$33.00	5.97x	\$32.30	5.55x	24.5%	38.9%	-2.1%
Tangoe	\$713.5	\$15.40	4.90x	\$14.47	4.58x	\$22.72	7.30x	\$19.19	5.94x	24.6%	32.6%	-15.5%
Vocus	\$408.0	\$22.09	3.05x	\$12.32	1.24x	\$24.19	4.08x	\$17.30	3.33x	-21.7%	40.4%	-28.5%















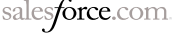
Source: FactSet as of July 31, 2012

William Blair & Company Selected Cloud Transactions







Selected M&A Transactions

<p>Not Disclosed</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p> 	<p>\$115,000,000</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p> 
<p>Not Disclosed</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>has acquired</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p> 	<p>Not Disclosed</p>  <p>has been acquired by</p> 

Selected Public Equity Transactions

<p>\$70,312,500</p>  <p>Initial Public Offering</p>	<p>\$111,298,395</p>  <p>Initial Public Offering & Follow-On Offering</p>	<p>\$101,200,000</p>  <p>Initial Public Offering</p>	<p>\$71,875,000</p>  <p>Initial Public Offering</p>	<p>\$91,351,224</p>  <p>Initial Public Offering</p>
<p>\$318,436,530</p>  <p>Initial Public Offering & Follow-On Offering</p>	<p>\$156,975,000</p>  <p>Initial Public Offering</p>	<p>\$142,866,254</p>  <p>Initial Public Offering & Follow-On Offering</p>	<p>\$266,512,000</p>  <p>Initial Public Offering & Follow-On Offering</p>	<p>\$53,124,000</p>  <p>Initial Public Offering</p>
<p>\$91,707,066</p>  <p>Initial Public Offering & Follow-On Offering</p>	<p>\$206,816,000</p>  <p>Initial Public Offering & Follow-On Offering</p>	<p>\$66,000,000</p>  <p>Initial Public Offering</p>	<p>\$708,860,000</p>  <p>Initial Public Offering & Follow-On Offerings</p>	<p>\$126,500,000</p>  <p>Initial Public Offering</p>

Selected Private Equity Transactions

<p>Not Disclosed</p>  <p>Private Equity Preferred Stock</p>	<p>Not Disclosed</p>  <p>received a significant investment from</p> 	<p>Not Disclosed</p>  <p>Series E Preferred Stock</p>	<p>\$54,000,000</p>  <p>Preferred Stock</p>	<p>\$50,000,000</p>  <p>Convertible Preferred Stock</p>
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SaaS Professional Biographies

Mark L. McNay | Partner & Group Head, San Francisco and Software, Internet & Services

Mark McNay joined William Blair & Company in 2000 as a partner and group head of the West Coast investment banking team based in San Francisco. Previously, he was a managing director and head of the Internet banking group at Volpe Brown Whelan & Company and a managing director at Smith Barney, where at various times he headed the consumer/retailing group and the Los Angeles corporate finance office. He is a graduate of Georgetown University (B.S.) and Columbia University (M.B.A.).

Andrew H. Arno | Director, San Francisco

Andrew Arno is a director in William Blair & Company's West Coast investment banking team based in San Francisco. He joined William Blair & Company in 2004. From 2000 to 2002, he was an investment banking associate at WR Hambrecht+Co. in the technology group. From 1997 to 2000, he worked at The Shattan Group LLC, a boutique investment bank focused on private equity placements. He is a graduate of Columbia University (B.A.) and the Haas School of Business at University of California, Berkeley (M.B.A.).

Patrick T. Vihtelic | Associate, San Francisco

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William Blair & Company SaaS Equity Research Coverage

SaaS Equity Research

Company	Ticker	Analyst
athenahealth	ATHN	Ryan Daniels
Concur Technologies	CNQR	Laura Lederman
Constant Contact	CTCT	Laura Lederman
Cornerstone OnDemand	CSOD	Laura Lederman
Demandware	DWRE	Laura Lederman
Ellie Mae	ELLI	Brandon Dobell
Kenexa	KNXA	Laura Lederman
NetSuite	N	Laura Lederman
RealPage	RP	Laura Lederman
Responsys	MKTG	Laura Lederman
salesforce.com	CRM	Laura Lederman
SciQuest	SQI	Laura Lederman
ServiceSource	SREV	Laura Lederman
SPS Commerce	SPSC	Laura Lederman
Ultimate Software	ULTI	Laura Lederman
Vocus	VOCS	Laura Lederman

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