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**ENTERPRISE SOFTWARE  
SECTOR UPDATE  
3Q2019**

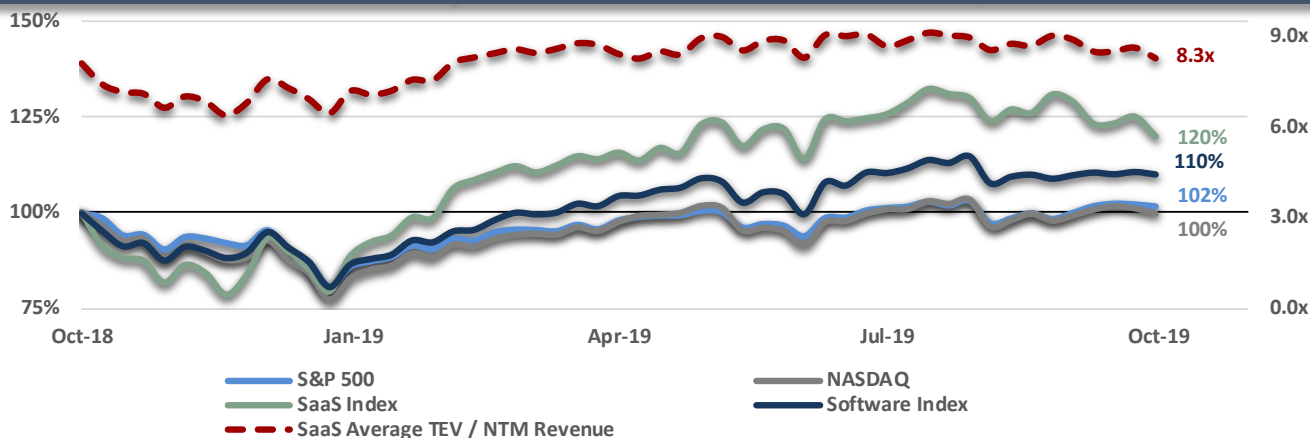
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November 2019

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# 3Q19 Enterprise Software Sector Overview

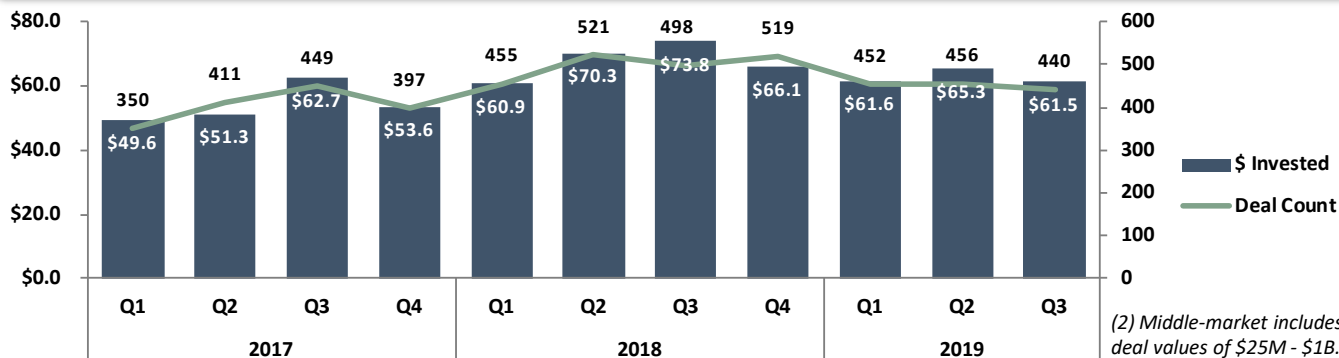
## LTM Enterprise Software Index vs. S&P & NASDAQ



## Select M&A Transactions

Ann. Date	Target	Acquirer	Target Business Description	TEV (\$M)	TEV/LTM Revenue	TEV/NTM	% Revenue Growth
9/24/19	Acquia	Vista Equity Partners	Cloud-based content management platform.	\$1,000.0	5.0x	N/A	17.7%
9/4/19	CollabNet	TPG Capital	Enterprise devops and agile solutions software.	\$500.0	N/A	N/A	N/A
8/28/19	Kony	Temenos	Mobile app development platform.	\$580.0	N/A	N/A	N/A
8/22/19	Pivotal Software	VMware	Cloud platform software, hosting and consulting services.	\$2,700.0	3.8x	3.3x	23.0%
8/8/19	Internet Pipeline	Roper Technologies	SaaS solutions for the life insurance industry.	\$1,625.0	N/A	N/A	N/A
8/7/19	ClickSoftware Technologies	Salesforce	Automated mobile workforce management services.	\$1,350.0	N/A	N/A	N/A
8/1/19	Refinitiv	London Stock Exchange Group	Developer of financial data and risk analytics tools.	\$27,000.0	4.3x	N/A	3.3%
7/8/19	Jaggaer	Cinven	SaaS e-procurement software.	\$1,600.0	N/A	N/A	N/A
7/3/19	Corel Corporation	KKR, Crescent Capital	Graphics processing software.	\$1,000.0	N/A	N/A	N/A

## Quarterly Middle-Market<sup>(2)</sup> Enterprise Software M&A Trends



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### Recent Software Transactions

