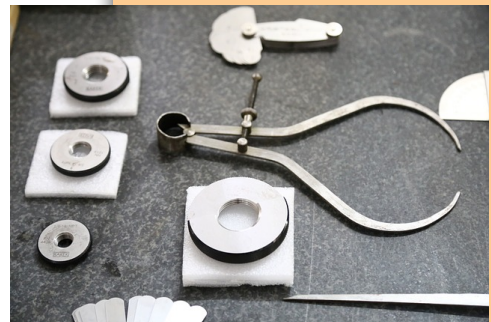
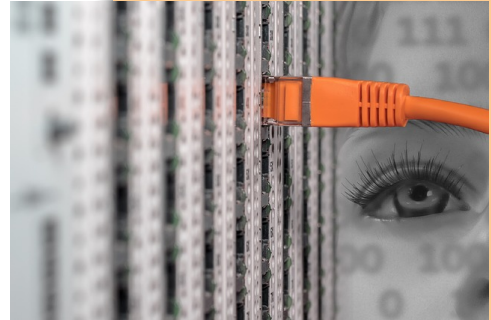


OPEXEngine



2015

Benchmark Survey Demographics

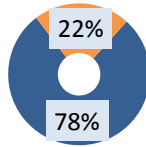
OPEXEngine
9 Spring Street, Waltham, MA 02451
www.opexengine.com

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COMPANY DEMOGRAPHICS

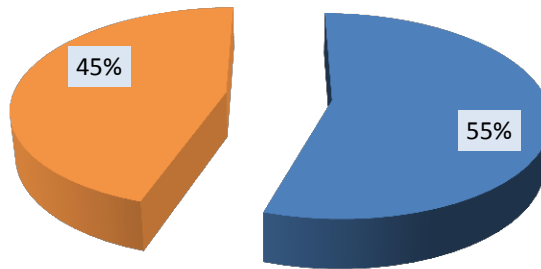
Public/Private

■ Private Companies ■ Public Companies



Private Companies by Geography

■ East and Central ■ West and Mountain



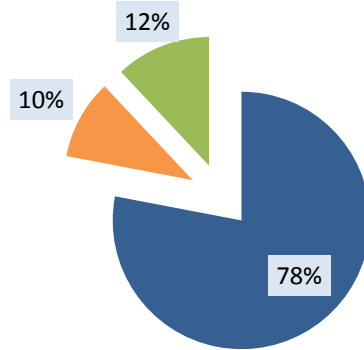
Public SaaS by Geography

■ East and Central ■ West and Mountain



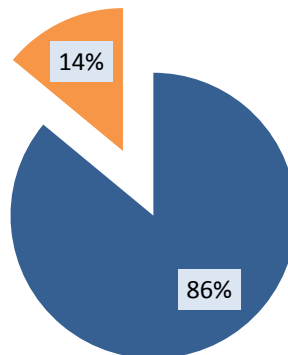
Private Companies by Business Model

- Private SaaS
- Private on-premises license companies
- Private hybrid companies



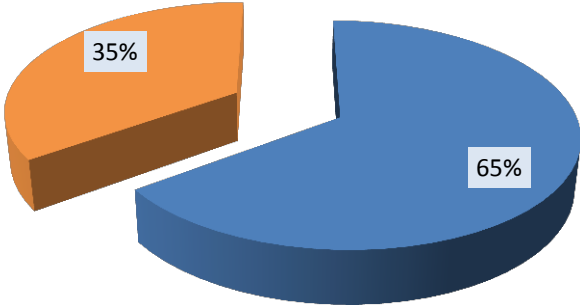
Public Companies by Business Model

- Public SaaS
- Public Hybrid



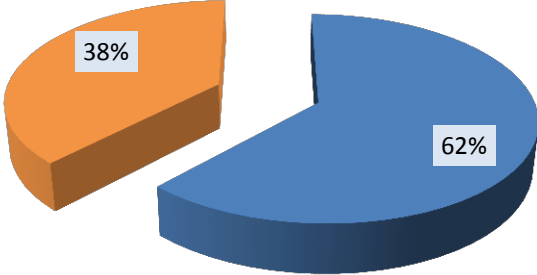
Private Companies by Market

■ SMB ■ Large Enterprise



Public SaaS by Market

■ Large Enterprise ■ SMB



REPORT APPENDIX

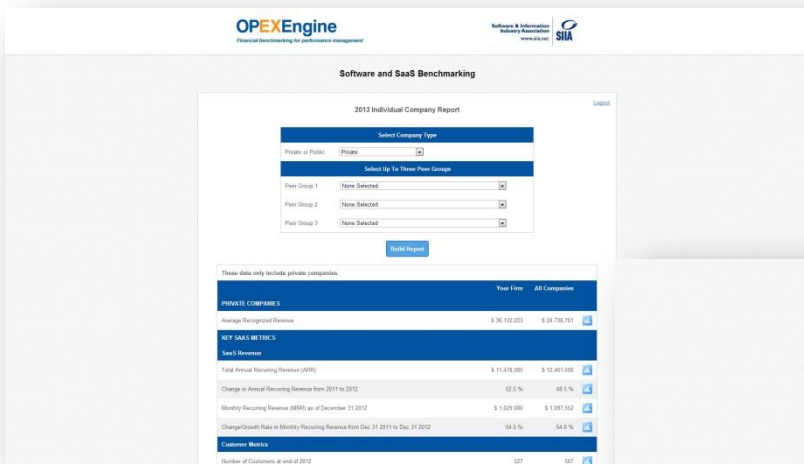
ABOUT THIS REPORT

This report is based on a comprehensive, confidential benchmarking which tracks comparative financial ratios and operating metrics by all participants overall and by public and private companies.

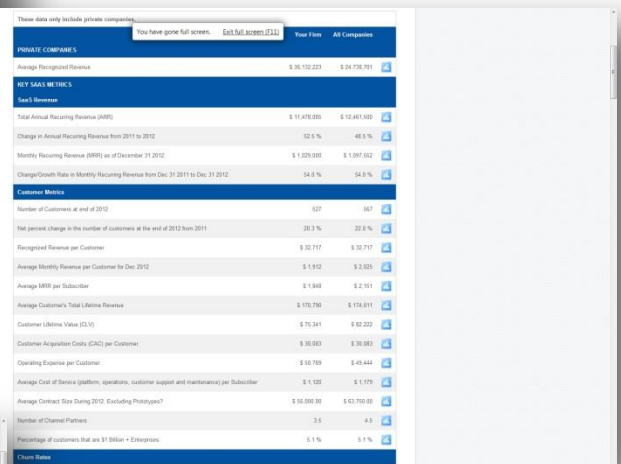
All firms participating in the benchmarking survey automatically receive access to their confidential **Individual Company Report**, which is hosted in the OPEXEngine Benchmark Engine™. This interactive tool presents the participating company's own ratios and data computed in a manner consistent with those appearing in this report and displays the data alongside industry comparatives that users deem most appropriate. (Representative screen shots from a sample **Individual Company Report** are illustrated below).

As shown below, users are able to select data aggregates that they feel are most appropriate to their business, and that information will be reported alongside their own statistics.

Sample Individual Company Report



“Your Firm’s” Financial Ratios and Operating Metrics Compared to the Appropriate Industry Norms



All figures can be graphed and exported to Excel or PDF.



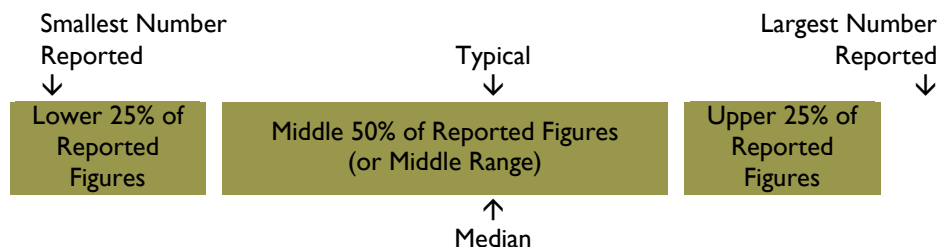
without written permission of OPEXEngine, LLC. Industry Report

HOW TO USE THE BENCHMARKING DATA

This report and the benchmarking portal have been designed to help business-to-business software and SaaS companies compare their own performance and operations to that of similar companies. The statistics in this report represent broad performance “yardsticks” against which a company’s performance and business practices can be assessed.

Most Benchmarks Reported as Median Figures

Most of the results included in this study are reported on the basis of medians rather than arithmetical averages or means. Unlike the mean, the median is not distorted by a few unusually high or low values that may exist in the sample due to special circumstances. The “median” value represents the mid-point of the data for a particular measure, with one-half of the firms reporting figures above it and one-half below. Each median was computed independently based on the companies that reported for that item. As a result, mathematical relationships do not always exist when different ratios are used together in the calculation.



We did not use numbers if they were not reported in accordance with the survey instructions and definitions. In cases where the data reported was considered inadequate for the computation of a meaningful figure, blank spaces appear in the tables or an insufficient data (*) notation is included.

Every Benchmark is Computed Separately

Each benchmark is computed separately, meaning that each benchmark is an independent benchmark. So, for example, one company’s operating expense ratios will add up to 100% of total operating expense, the benchmark for Sales and Marketing expense, plus the benchmark for R&D expense, plus the benchmark for G&A expense, etc. will not necessarily add up to 100 as each expense ratio is computed as an individual benchmark.

SURVEY METHODOLOGY

This survey was fielded during the spring and summer of 2015 to collect information about financial performance and key business metrics. The benchmarks included in this report are generated from OPEXEngine’s ninth annual operating survey and covers data from fiscal year 2014.

OPEXEngine primarily benchmarked Business-to-Business Software Companies that achieved recognized revenue between \$1 million and \$300 million in 2014. Respondents participated via



an online, secure survey form hosted on OPEXEngine's secure server. All responses were transmitted directly to OPEXEngine's server, and no one outside of OPEXEngine and its direct agents ever had access to the confidential data submitted for this survey.

Once the responses were collected, a confidential company identification code was assigned to each participant. The data were then edited by OPEXEngine's financial analysts for accuracy and consistency. Statistical processing was performed on all data to insure statistical validity and to produce the financial ratios and operating statistics contained in this report.

DISCLAIMER

The statistical information contained in this report is believed to be representative of the companies responding to the survey. All reasonable efforts were taken by OPEXEngine and its agents to assure data comparability within the limitations of accounting reporting procedures. However, the data used in this report are not necessarily based on audited financial statements and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses for that particular ratio. OPEXEngine and its agents, therefore, make no representations or warranties with respect to the results of this study and shall not be liable to clients or anyone else for any information inaccuracies, or errors or omissions in contents, regardless of the cause of such inaccuracy, error or omission. In no event shall OPEXEngine or its agents be liable for any consequential damages.

ABOUT OPEXENGINE

OPEXENGINE is the trusted leader in Software and SaaS benchmarking. The survey and metrics have been developed and refined each year since 2006 through consultation with leading software CEOs and CFOs. 47% of OPEXEngine's clients over the past 8 years have either been acquired, acquired another company, or IPO'ed.

Data-driven companies use OPEXEngine benchmarks to identify the best models for fast growth and transition thru M&A and IPO.

OPEXEngine donates 5% of its income to children's charities.

For more information about our benchmarking, see www.opexengine.com or call at: 617-674-4218.