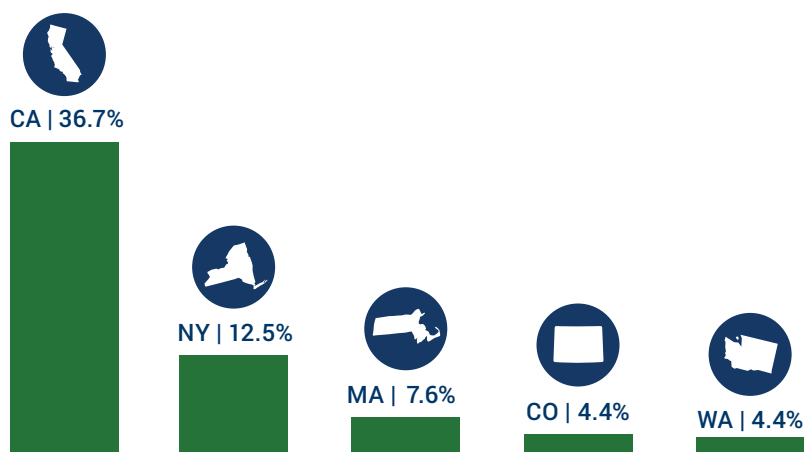


Welcome to the seventh edition of QuEST, which presents valuation and investment trends for SaaS companies. QuEST utilizes data from both private companies and publicly traded companies referred to as the "SaaS Index." The SaaS Index represents the weighted-average movement of the market capitalization for over 50 publicly-traded SaaS companies.

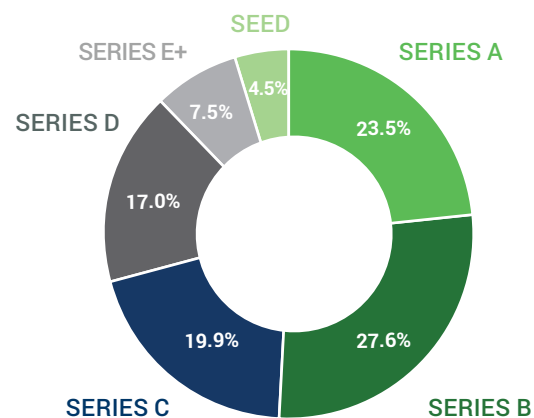
Tell us about other trends we should explore at LSL@golubcapital.com.

HIGHEST % OF VENTURE-BACKED SaaS DEALS IN Q3'16



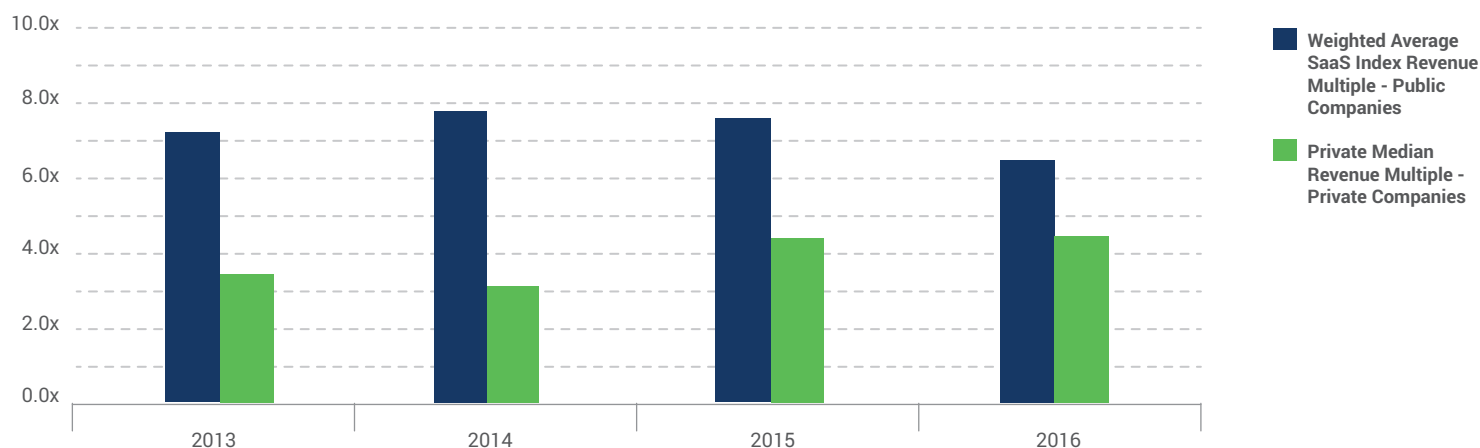
Source: PitchBook

Q3'16 VENTURE-BACKED SaaS COMMITMENT BREAKDOWN



Source: PitchBook

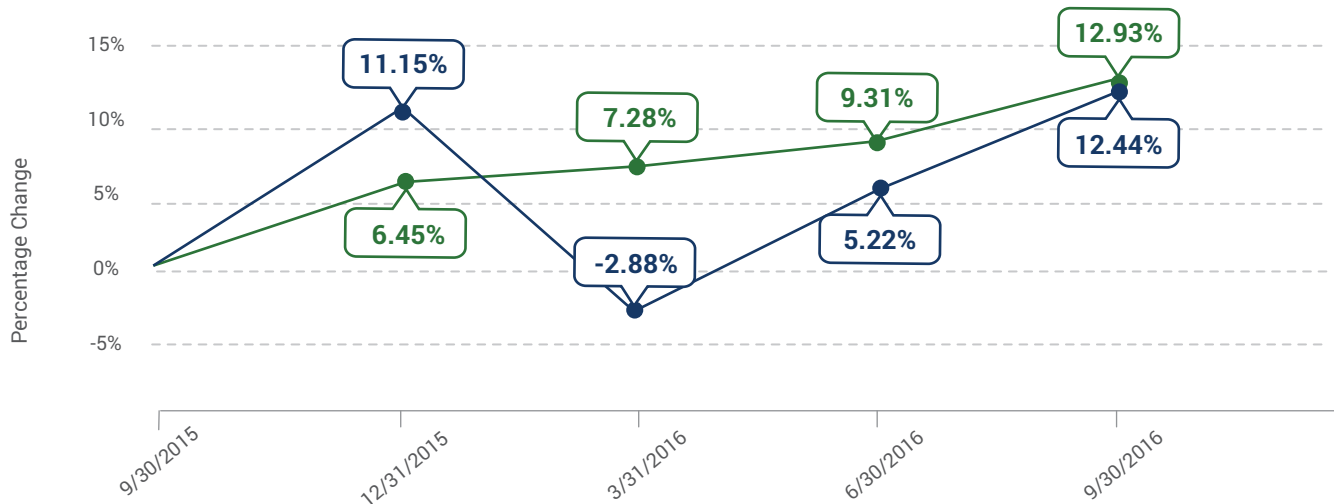
PUBLIC VS. PRIVATE REVENUE MULTIPLE



* For companies on the SaaS Index 9/30/2015–9/30/2016.

Source: CapIQ, GC internal data

SaaS INDEX PRICE MOVEMENT* VS. S&P 500 PRICE MOVEMENT

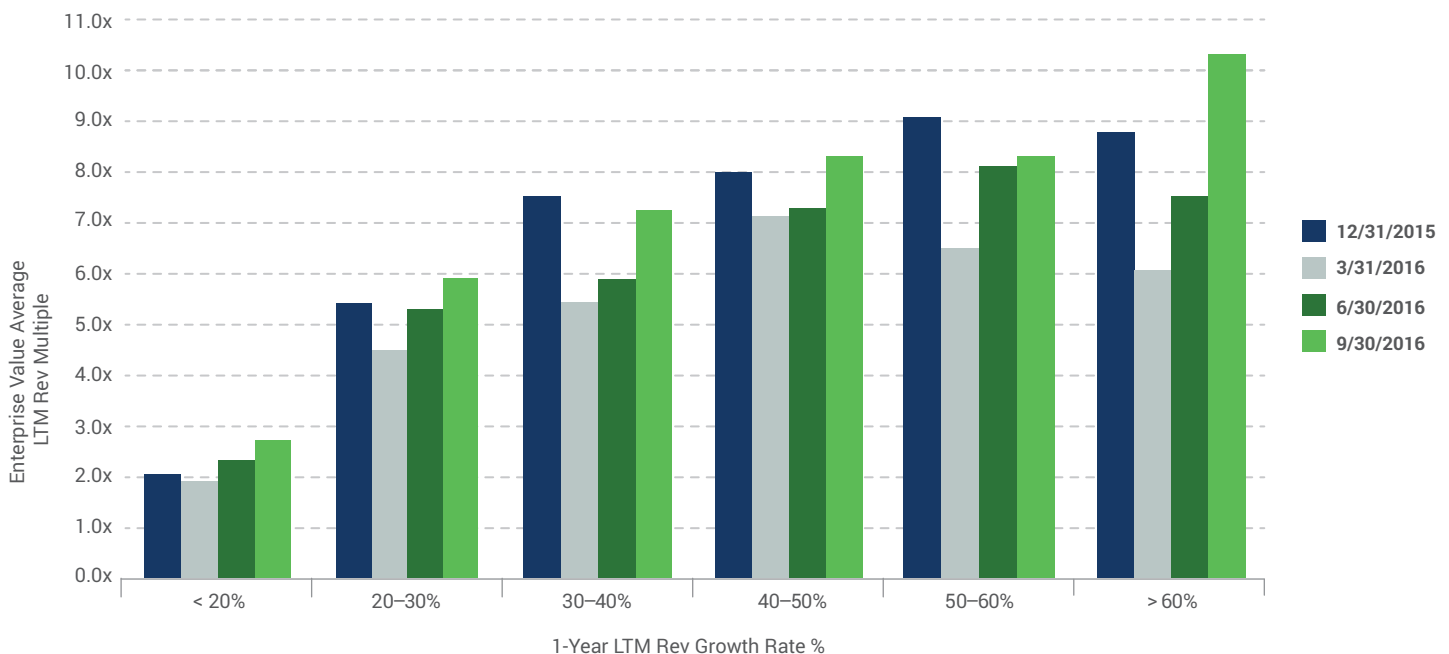


Source: CapIQ. *The SaaS Index represents the weighted-average movement of the market capitalization for 50+ publicly-traded SaaS companies. See page 5 for the full company listing.

Q3'16 TOTAL DEAL COUNT 372

Source: PricewaterhouseCoopers MoneyTree - Software Deals

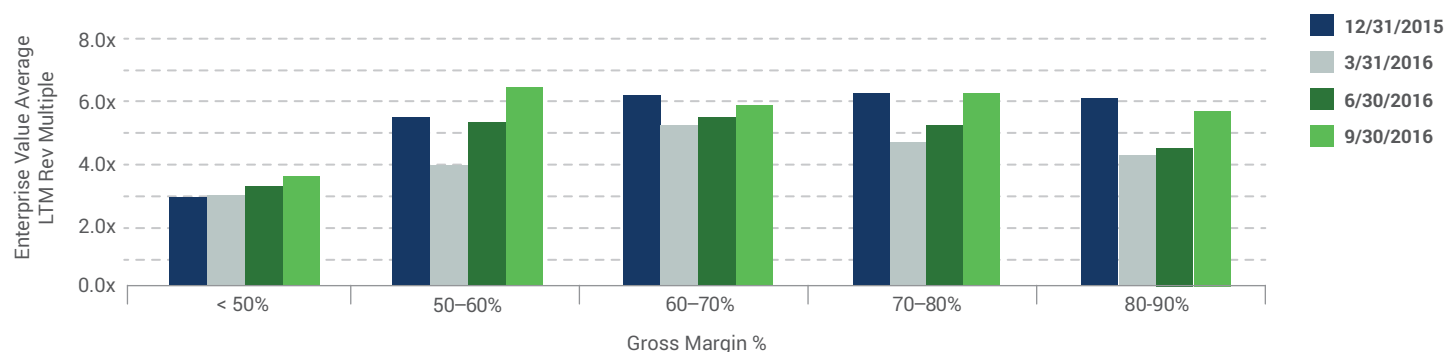
LTM REVENUE MULTIPLE VS. 1-YEAR GROWTH*



* For companies on the SaaS Index 12/31/2015–9/30/2016.

Source: CapIQ

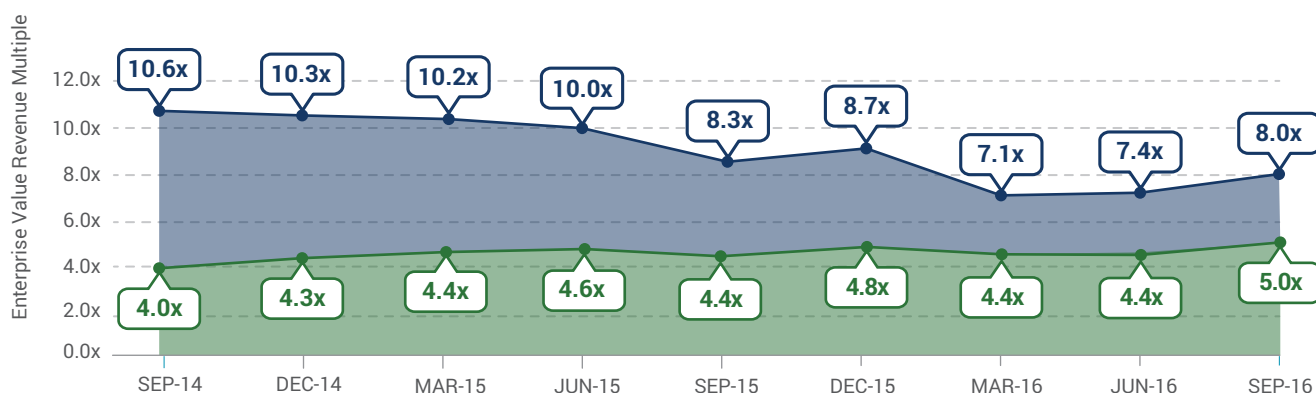
LTM REVENUE MULTIPLE VS. GROSS MARGIN*



* For companies on the SaaS Index from 12/31/2015–9/30/2016.

Source: CapIQ

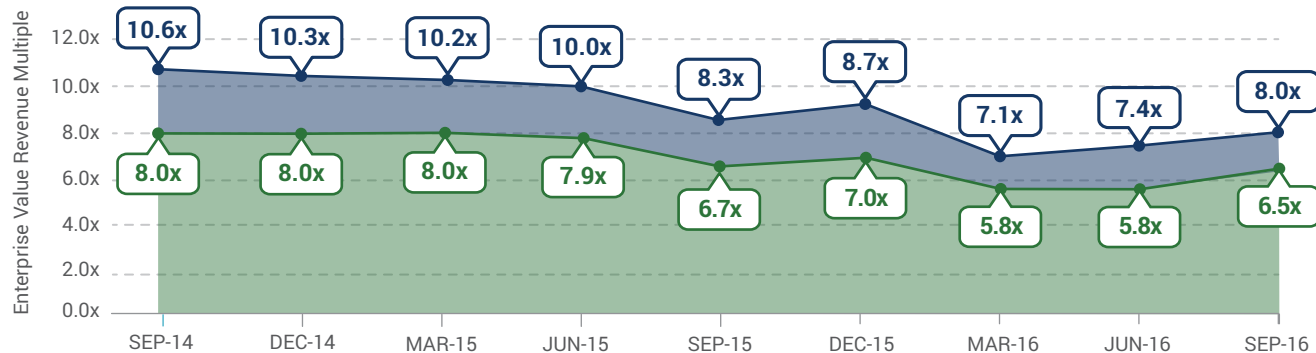
WEIGHTED AVERAGE LTM REVENUE MULTIPLE SaaS VS. OTHER SOFTWARE



* For companies on the SaaS Index and other various software companies from 9/2014–9/2016.

Source: CapIQ

WEIGHTED AVERAGE LTM REVENUE MULTIPLE VS. WEIGHTED AVERAGE FWD REVENUE MULTIPLE*

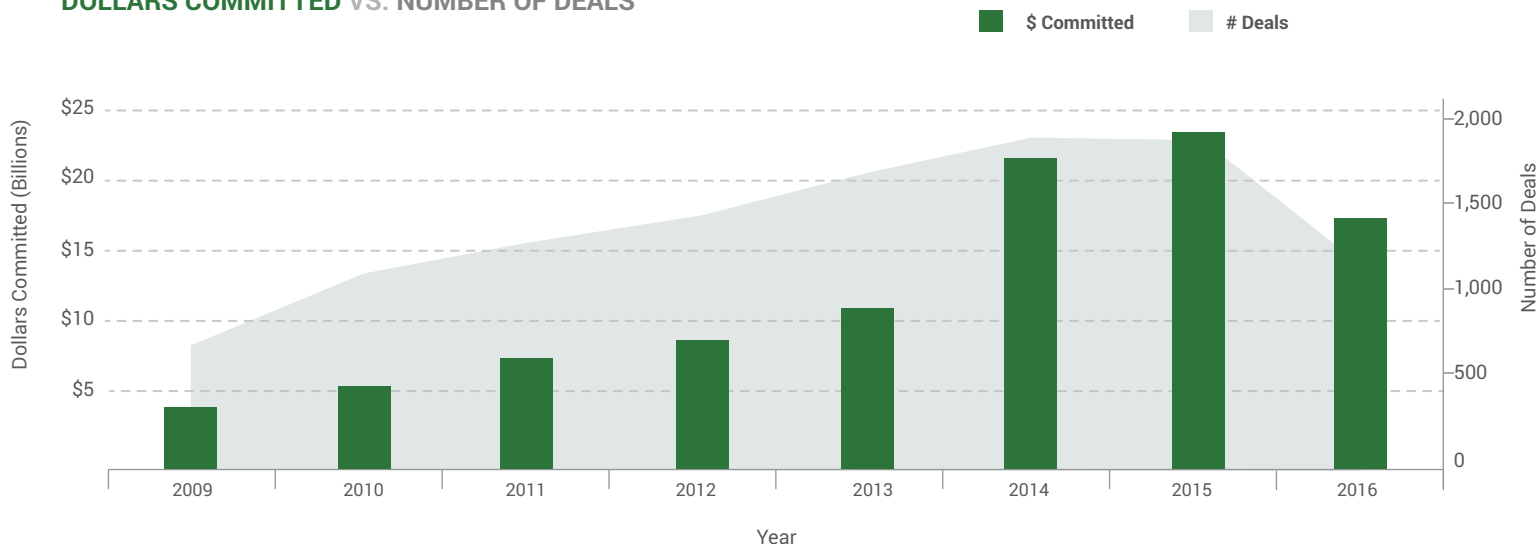


* For companies on the SaaS Index from 9/2014–9/2016.

Source: CapIQ

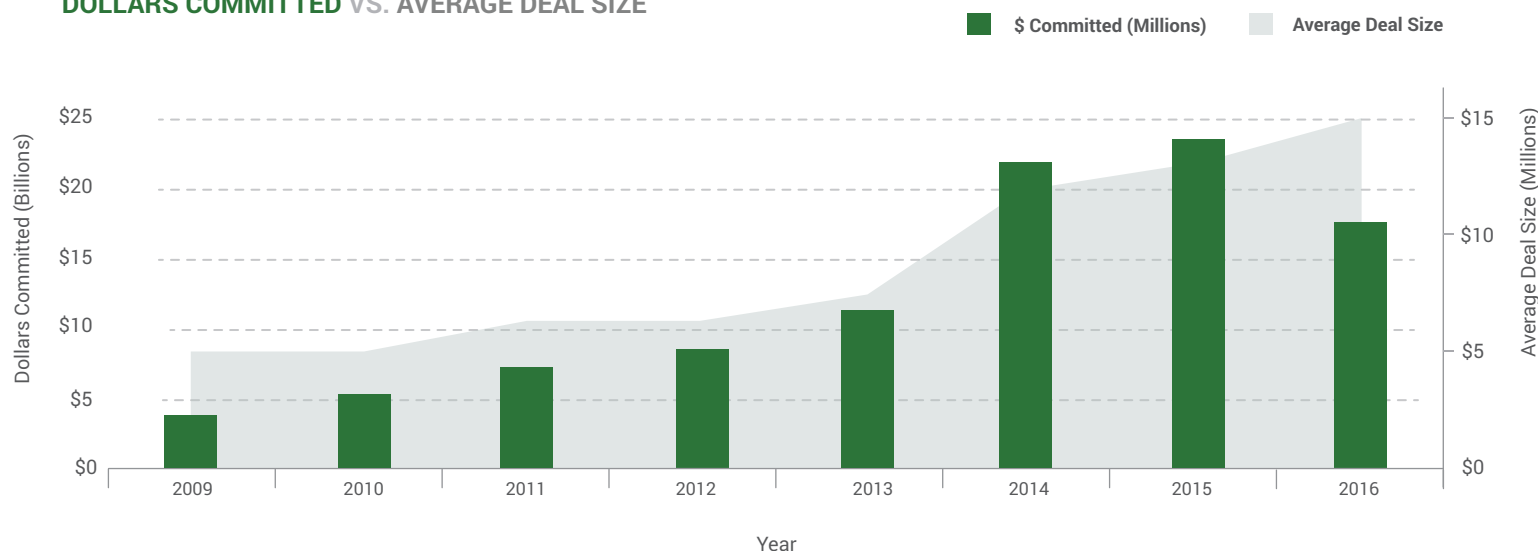
SOFTWARE VENTURE CAPITAL INVESTMENT FROM 2009–2016

DOLLARS COMMITTED VS. NUMBER OF DEALS



Source: PricewaterhouseCoopers MoneyTree

DOLLARS COMMITTED VS. AVERAGE DEAL SIZE



Source: PricewaterhouseCoopers MoneyTree

Q3'16 TOTAL

CAPITAL INVESTED **\$3.7 BILLION**

Source: PricewaterhouseCoopers MoneyTree - Aggregated Investment Dollars in Software Deals

SaaS INDEX DATA

Companies in the SaaS Index, listed by Market Cap, below:

All data as of 9/30/2016. New items to the SaaS Index are highlighted in Green.

Ticker	Price	Mkt Cap (Millions)	EV (Millions)	LTM Rev (Millions)	FWD Rev (Millions)	EV/ LTM Rev	EV/ FWD Rev	1 Year Rev Growth	LTM Gross Profit
CRM	71.33	48,326	49,667	7,475	9,178	6.6x	5.4x	25.1%	5,585
WDAY	91.69	18,338	16,791	1,352	1,788	12.4x	9.4x	38.7%	921
NOW	79.15	13,020	12,704	1,290	1,572	9.8x	8.1x	40.6%	906
SPLK	58.68	7,895	6,874	793	1,027	8.7x	6.7x	47.6%	643
ULTI	204.39	5,915	5,826	741	861	7.9x	6.8x	27.2%	457
VEEV	41.28	5,622	5,142	472	581	10.9x	8.9x	31.6%	312
TWLO	64.36	5,443	5,182	247	283	21.0x	18.3x	72.2%	138
ATHN	126.12	4,962	5,122	1,052	1,203	4.9x	4.3x	19.5%	643
DATA	55.27	4,161	3,326	779	922	4.3x	3.6x	31.2%	686
SHOP	42.92	3,731	3,551	329	440	10.8x	8.1x	93.3%	173
ELLI	105.30	3,513	3,424	329	381	10.4x	9.0x	39.6%	219
MDSO	55.76	3,201	3,139	438	507	7.2x	6.2x	14.3%	333
JCOM	66.61	3,198	3,430	827	898	4.1x	3.8x	21.1%	686
PFPT	74.85	3,145	3,090	344	412	9.0x	7.5x	39.3%	241
PAYC	50.13	2,999	2,947	306	371	9.6x	8.0x	50.5%	263
GDDY	34.53	2,913	3,686	1,787	1,965	2.1x	1.9x	15.0%	1,157
ZEN	30.71	2,881	2,657	286	359	9.3x	7.4x	54.9%	198
CSOD	45.95	2,570	2,537	410	468	6.2x	5.4x	28.0%	279
FEYE	14.73	2,499	2,306	714	768	3.2x	3.0x	22.9%	444
LOGM	90.39	2,287	2,107	324	357	6.5x	5.9x	26.9%	280
PCTY	44.46	2,274	2,188	251	297	8.7x	7.4x	50.3%	144
WAGE	60.91	2,229	1,739	347	381	5.0x	4.6x	5.2%	228
BOX	15.76	2,084	1,969	350	446	5.6x	4.4x	35.1%	245
RP	25.70	2,063	2,140	541	618	4.0x	3.0x	19.8%	309
HUBS	57.62	2,037	1,920	248	303	7.8x	6.3x	52.0%	189
NEWR	38.32	1,948	1,752	222	270	7.9x	6.5x	54.9%	178
EBIX	56.85	1,847	2,009	288	304	7.0x	6.6x	12.7%	209
WIX	43.43	1,844	1,716	263	320	6.5x	5.4x	39.6%	221
TWOU	38.29	1,795	1,607	192	232	8.4x	6.9x	39.3%	153
RNG	23.66	1,729	1,599	359	415	4.5x	3.9x	30.6%	268
QLYS	38.19	1,351	1,137	190	215	6.0x	5.3x	21.6%	150
KXS	50.92	1,263	1,150	110	127	10.5x	9.0x	27.9%	77
SPSC	73.41	1,246	1,118	185	210	6.1x	5.3x	21.8%	124
BNFT	39.92	1,184	1,191	225	261	5.3x	4.6x	31.6%	106
CALD	18.35	1,142	1,048	197	223	5.3x	4.7x	20.1%	123
QTWO	28.66	1,140	1,044	138	169	7.5x	6.2x	37.6%	66
TTD	29.21	1,117	1,227	173	217	7.1x	5.7x	288.7%	139
FIVN	15.68	824	810	154	170	5.3x	4.8x	27.1%	87
APTI	21.70	809	921	151	N/A	6.1x	N/A	22.7%	99
VRNS	30.10	794	686	154	172	4.5x	4.0x	31.4%	139
MB	19.66	781	709	129	157	5.5x	4.5x	38.4%	87
WK	18.13	744	716	172	199	4.2x	3.6x	27.0%	123
INST	25.37	710	648	101	133	6.4x	4.9x	55.3%	71
APPF	19.44	654	632	98	120	6.4x	5.3x	44.5%	55
IL	10.06	577	618	290	312	2.1x	2.0x	6.6%	213
LRN	14.35	569	386	881	906	0.4x	0.4x	-5.6%	329
HDP	8.35	493	385	170	201	2.3x	2.0x	74.8%	100
BV	5.91	489	440	201	205	2.2x	2.1x	3.6%	125
EVBG	16.86	454	468	72	N/A	6.5x	N/A	32.5%	49
XTLY	14.72	453	422	87	108	4.9x	3.9x	29.7%	52
ECOM	12.93	332	270	111	119	2.4x	2.3x	16.7%	89
JIVE	4.26	331	226	203	198	1.1x	1.1x	4.8%	132
TNGO	8.25	325	294	219	229	1.3x	1.3x	0.0%	119
AMBR	9.65	255	261	71	79	3.7x	3.3x	5.4%	35
MOBL	2.75	236	151	162	170	0.9x	0.9x	12.2%	131
ZIXI	4.10	219	199	59	62	3.4x	3.2x	10.6%	49
UPLD	8.81	155	177	73	74	2.4x	2.4x	6.1%	46
MRIN	2.52	97	64	106	95	0.6x	0.7x	-0.5%	70
COVS	2.18	89	47	74	N/A	0.6x	N/A	-10.1%	40
CNXR	1.88	42	108	90	90	1.2x	1.2x	-4.6%	39