

STRICTLY CONFIDENTIAL

Project Napa

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Update Materials for the Special Committee of the Board of Directors

June 14, 2016



Update

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Certain of Napa's operating statistics fall on the higher end of the range of those statistics for companies used in the Selected Public SaaS Companies and the Selected Precedent Transactions, and may justify utilizing materially higher multiples than the median multiples illustrated below

| | | | Orlando | Orlando | Napa Illustrative Share Price | | | | | | | | Selected Public SaaS Companies | Selected Precedent Transactions | |
|--|------------------|------------------|-------------------|-------------------|-------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-------------------------|--------------------------------|---------------------------------|--------|
| | | | Current (6/13/16) | Proposal (6/1/16) | Response (6/8/16) | | | | | | | | | | |
| | | | \$78.83 | \$100.00 | \$106.00 | \$108.00 | \$110.00 | \$112.00 | \$114.00 | \$116.00 | \$118.00 | Napa Response (6/11/16) | Napa Response (6/6/16) | Median | Median |
| (\$ in millions, except per share data) | | | | | | | | | | | | | | | |
| Premiums | Date | Statistic | | | | | | | | | | | | | |
| % Current | 6/13/16 | \$78.83 | -- | 26.9% | 34.5% | 37.0% | 39.5% | 42.1% | 44.6% | 47.2% | 49.7% | 52.2% | 58.6% | | 34.7% |
| % 1-Month Prior Average | 5/13/16 | 80.22 | (1.7%) | 24.7% | 32.1% | 34.6% | 37.1% | 39.6% | 42.1% | 44.6% | 47.1% | 49.6% | 55.8% | | 45.4% |
| % 1-Year Prior Average | 6/13/15 | 80.99 | (2.7%) | 23.5% | 30.9% | 33.4% | 35.8% | 38.3% | 40.8% | 43.2% | 45.7% | 48.2% | 54.3% | | 42.1% |
| Discount to 52-Week High | 7/24/15 | 102.46 | (23.1%) | (2.4%) | 3.5% | 5.4% | 7.4% | 9.3% | 11.3% | 13.2% | 15.2% | 17.1% | 22.0% | | 10.1% |
| Premium to 52-Week Low | 2/16/16 | 51.75 | 52.3% | 93.2% | 104.8% | 108.7% | 112.6% | 116.4% | 120.3% | 124.2% | 128.0% | 131.9% | 141.5% | | 105.5% |
| Fully Diluted Shares Outstanding | | | 83,752 | 86,166 | 85,885 | 85,823 | 85,760 | 85,696 | 85,632 | 85,567 | 88,171 | 88,104 | 88,014 | | |
| Implied Equity Value | | | \$6,602 | \$8,617 | \$9,104 | \$9,269 | \$9,434 | \$9,598 | \$9,762 | \$9,926 | \$10,404 | \$10,573 | \$11,002 | | |
| Plus: Debt ² | | | \$315 | \$315 | \$315 | \$315 | \$315 | \$315 | \$315 | \$315 | \$5 | \$5 | \$5 | | |
| Less: Cash | | | (\$387) | (\$387) | (\$387) | (\$387) | (\$387) | (\$387) | (\$387) | (\$387) | (\$387) | (\$387) | (\$387) | | |
| Implied Enterprise Value | | | \$6,530 | \$8,544 | \$9,032 | \$9,197 | \$9,361 | \$9,526 | \$9,690 | \$9,854 | \$10,022 | \$10,190 | \$10,620 | | |
| Financial Multiples: | Statistic | | | | | | | | | | | | | | |
| <u>Reported</u> | | | | | | | | | | | | | | | |
| TEV / Revenue - LTM (3/31/16) | \$792.9 | 8.2x | 10.8x | 11.4x | 11.6x | 11.8x | 12.0x | 12.2x | 12.4x | 12.6x | 12.9x | 13.4x | | 9.2x | |
| <u>Wall Street Consensus</u> | | | | | | | | | | | | | | | |
| TEV / Revenue - CY2016E | \$966.8 | 6.8x | 8.8x | 9.3x | 9.5x | 9.7x | 9.9x | 10.0x | 10.2x | 10.4x | 10.5x | 11.0x | 8.0x | | |
| TEV / Revenue - NTM (3/31/17) ³ | 1,028.2 | 6.4x | 8.3x | 8.8x | 8.9x | 9.1x | 9.3x | 9.4x | 9.6x | 9.7x | 9.9x | 10.3x | 7.4x | 8.0x | |
| TEV / Revenue - CY2017E | 1,226.3 | 5.3x | 7.0x | 7.4x | 7.5x | 7.6x | 7.8x | 7.9x | 8.0x | 8.2x | 8.3x | 8.7x | 6.3x | | |

Source: Capital IQ, Napa and Selected Public SaaS Companies' Filings, Wall Street Research

1. Selected Precedent Transactions premiums represent premiums to 1-day prior, 1-month, 1-year average stock price, 1-year high, and 1-year low stock prices prior to deal announcement, respectively
2. Assumes conversion of \$310mm of convertible debt at prices above \$116.10/share. Assumes additional make whole shares related to convertible debt at CIC
3. NTM represents fiscal quarter ending March 31 for Napa, and Wall Street projections for next four fiscal quarters ended for Selected Public SaaS Companies

[1]



Selected Public SaaS Companies

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| As of June 13, 2016 | | | | | | | | | | | | | |
|---------------------------------------|------------------|----------------|--------------|--------------|--------------|---------------|--------------|----------------|----------------------------|-------------|--------------|--|--|
| (\$ in millions) | Enterprise Value | Revenue Growth | | Gross Margin | | EBITDA Margin | | LT Growth Rate | Enterprise Value / Revenue | | | Enterprise Value / EBITDA ¹ | |
| | | CY'16E | '15A-'16E | '16E-'17E | CY'16E | CY'16E | LTM | | CY'16E | CY'17E | CY'16E | CY'17E | |
| Selected Public SaaS Companies | | | | | | | | | | | | | |
| salesforce.com, inc. | \$57,880 | \$8,115 | 21.7% | 21.5% | 76.9% | 19.8% | 29.2% | 8.2x | 7.1x | 5.9x | 36.1x | 27.7x | |
| Workday, Inc. | 15,953 | 1,555 | 33.7% | 30.7% | 71.9% | 8.5% | 38.3% | 12.7x | 10.3x | 7.9x | n/m | n/m | |
| ServiceNow, Inc. | 12,964 | 1,370 | 36.3% | 30.2% | 75.0% | 17.9% | 45.9% | 11.8x | 9.5x | 7.3x | n/m | 33.7x | |
| Palo Alto Networks, Inc. | 12,595 | 1,583 | 25.5% | 31.5% | 77.4% | 21.7% | 43.7% | 10.0x | 8.0x | 6.1x | 36.7x | 24.9x | |
| Splunk, Inc. | 7,462 | 897 | 34.2% | 28.4% | 85.8% | 8.2% | 50.0% | 10.2x | 8.3x | 6.5x | n/m | n/m | |
| The Ultimate Software Group, Inc. | 5,938 | 779 | 26.1% | 21.9% | 63.3% | 24.9% | 23.3% | 9.0x | 7.6x | 6.3x | 30.6x | 24.7x | |
| Cornerstone OnDemand, Inc. | 2,521 | 432 | 27.3% | 23.9% | 72.2% | 7.7% | 20.0% | 6.9x | 5.8x | 4.7x | n/m | 46.8x | |
| Overall Mean | | \$2,104 | 29.2% | 26.9% | 74.6% | 15.5% | 35.8% | 9.8x | 8.1x | 6.4x | 34.5x | 31.6x | |
| Overall Median | | 1,370 | 27.3% | 28.4% | 75.0% | 17.9% | 38.3% | 10.0x | 8.0x | 6.3x | 36.1x | 27.7x | |
| Napa (Wall Street) | \$6,530 | \$967 | 30.4% | 26.8% | 69.8% | 8.0% | 44.4% | 8.2x | 6.8x | 5.3x | n/m | n/m | |

Source: Capital IQ, Napa and Selected Public SaaS Company Filings
 Note: All years represent calendar years
 1. EBITDA multiples above 50x are shown as "n/m"

[2]

Selected Precedent Transactions

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| Date Announced | Target | Acquiror | Form of Consideration | LTM Revenue ¹ | LTM to NTM Revenue Growth ² | Implied TEV | Implied TEV to | | |
|--------------------------|---------------------------------------|-------------------------------|-----------------------|--------------------------|--|----------------|----------------|-------------|-------------|
| | | | | | | | LTM Revenue | NTM Revenue | |
| 06/01/16 | Demandware, Inc. | salesforce.com, inc. | Cash | \$254 | 26.0% | \$2,788 | 11.0x | 8.7x | |
| 10/21/15 | SolarWinds, Inc. | Silver Lake; Thoma Bravo, LLC | Cash | 486 | 14.0% | 4,446 | 9.2x | 8.0x | |
| 12/22/14 | DataLogix Holdings, Inc. ³ | Oracle Corporation | Cash | 103 | 39.4% | 1,189 | 11.6x | 8.3x | |
| 09/18/14 | Concur Technologies, Inc. | SAP America, Inc. | Cash | 668 | 21.2% | 8,592 | 12.9x | 10.6x | |
| 06/13/14 | OpenTable, Inc. | The Priceline Group Inc. | Cash | 198 | 19.0% | 2,570 | 13.0x | 10.9x | |
| 12/20/13 | ResponSys, Inc. | Oracle Corporation | Cash | 194 | 17.5% | 1,457 | 7.5x | 6.4x | |
| 06/04/13 | ExactTarget, Inc. | salesforce.com, inc. | Cash | 317 | 23.9% | 2,539 | 8.0x | 6.5x | |
| 12/20/12 | Eloqua, Inc. | Oracle Corporation | Cash | 90 | 19.4% | 872 | 9.7x | 8.1x | |
| 08/27/12 | Kenexa Corp. | IBM | Cash | 318 | 25.0% | 1,298 | 4.1x | 3.3x | |
| 05/22/12 | Ariba Inc. | SAP America, Inc. | Cash | 502 | 13.3% | 4,411 | 8.8x | 7.8x | |
| 02/09/12 | Taleo Corp. | Oracle Corporation | Cash | 309 | 18.3% | 1,942 | 6.3x | 5.3x | |
| 12/03/11 | SuccessFactors, Inc. | SAP America, Inc. | Cash | 292 | 37.9% | 3,571 | 12.2x | 8.9x | |
| 10/24/11 | Rightnow Technologies, Inc. | Oracle Corporation | Cash | 216 | 14.1% | 1,606 | 7.4x | 6.5x | |
| Average | | | | | | 22.3% | | 9.3x | 7.6x |
| Median | | | | | | 19.4% | | 9.2x | 8.0x |
| Napa ⁴ | | | | \$793 | 29.7% | \$6,530 | 8.2x | 6.4x | |

Sources: Capital IQ, Target and Acquiror Filings, Wall Street Research

1. LTM revenue for precedent transactions represents the revenue in the four fiscal quarters prior to the transaction
2. NTM revenue for precedent transactions represents forecasted revenue for the four fiscal quarters following the transaction
3. DataLogix Holdings, Inc. financial information was provided by Orlando Management, as DataLogix Holdings, Inc. was private at the time of transaction
4. LTM revenue as of 3/31/16, NTM revenue as of 3/31/17 per Wall Street Research

[3]

Napa Discounted Cash Flow Analysis (Orlando Incremental Model)

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The analysis below is not a standalone DCF of Napa, and instead illustrates the DCF value of the incremental impact of Napa to Orlando's revenue and cash flows and includes the impact of synergies and other benefits that are not available to Napa shareholders on a standalone basis

| (\$ in millions) | For the Fiscal Year Ended May 31, | | | | | Terminal Value |
|--|-----------------------------------|----------------|----------------|----------------|----------------|-----------------|
| | 2017E | 2018E | 2019E | 2020E | 2021E | |
| Total Revenue | \$1,034 | \$1,324 | \$1,663 | \$2,058 | \$2,489 | |
| % Growth | | 28.0% | 25.7% | 23.7% | 21.0% | |
| Non-GAAP EBIT | 220 | 372 | 598 | 857 | 1,152 | |
| % Margin | 21.3% | 28.1% | 35.9% | 41.6% | 46.3% | |
| Less: Cash Taxes ¹ | (77) | (130) | (209) | (300) | (403) | |
| Plus: Depreciation & Amortization ² | 41 | 53 | 67 | 82 | 100 | |
| Less: Stock-based Compensation ³ | (155) | (155) | (155) | (155) | (155) | |
| Less: Capital Expenditures ⁴ | (41) | (53) | (67) | (82) | (100) | |
| Plus: Working Capital & Other ⁵ | -- | -- | -- | -- | -- | |
| Unlevered Free Cash Flow | (\$12) | \$87 | \$234 | \$402 | \$594 | \$19,912 |
| % Growth | -- | NM | 168.9% | 72.1% | 47.8% | |

DISCOUNTED CASH FLOW ANALYSIS: SENSITIVITY TABLES

| Implied Share Price | | | | | | Implied Perpetuity Growth Rate | | | | | |
|---------------------|---------------------------|----------|----------|----------|----------|--------------------------------|---------------------------|------|------|------|-------|
| Discount Rate | LTM Revenue Exit Multiple | | | | | Discount Rate | LTM Revenue Exit Multiple | | | | |
| | 7.0x | 7.5x | 8.0x | 8.5x | 9.0x | | 7.0x | 7.5x | 8.0x | 8.5x | 9.0x |
| 9.0% | \$144.30 | \$153.66 | \$162.96 | \$172.28 | \$181.56 | 9.0% | 5.4% | 5.6% | 5.8% | 6.0% | 6.2% |
| 10.0% | 138.08 | 147.05 | 155.96 | 164.85 | 173.76 | 10.0% | 6.4% | 6.6% | 6.8% | 7.0% | 7.2% |
| 11.0% | 132.17 | 140.75 | 149.33 | 157.82 | 166.33 | 11.0% | 7.3% | 7.6% | 7.8% | 8.0% | 8.1% |
| 12.0% | 126.53 | 134.80 | 142.98 | 151.17 | 159.29 | 12.0% | 8.3% | 8.5% | 8.8% | 8.9% | 9.1% |
| 13.0% | 121.21 | 129.09 | 136.98 | 144.81 | 152.62 | 13.0% | 9.3% | 9.5% | 9.7% | 9.9% | 10.1% |

Source: Orlando Management, Napa Filings

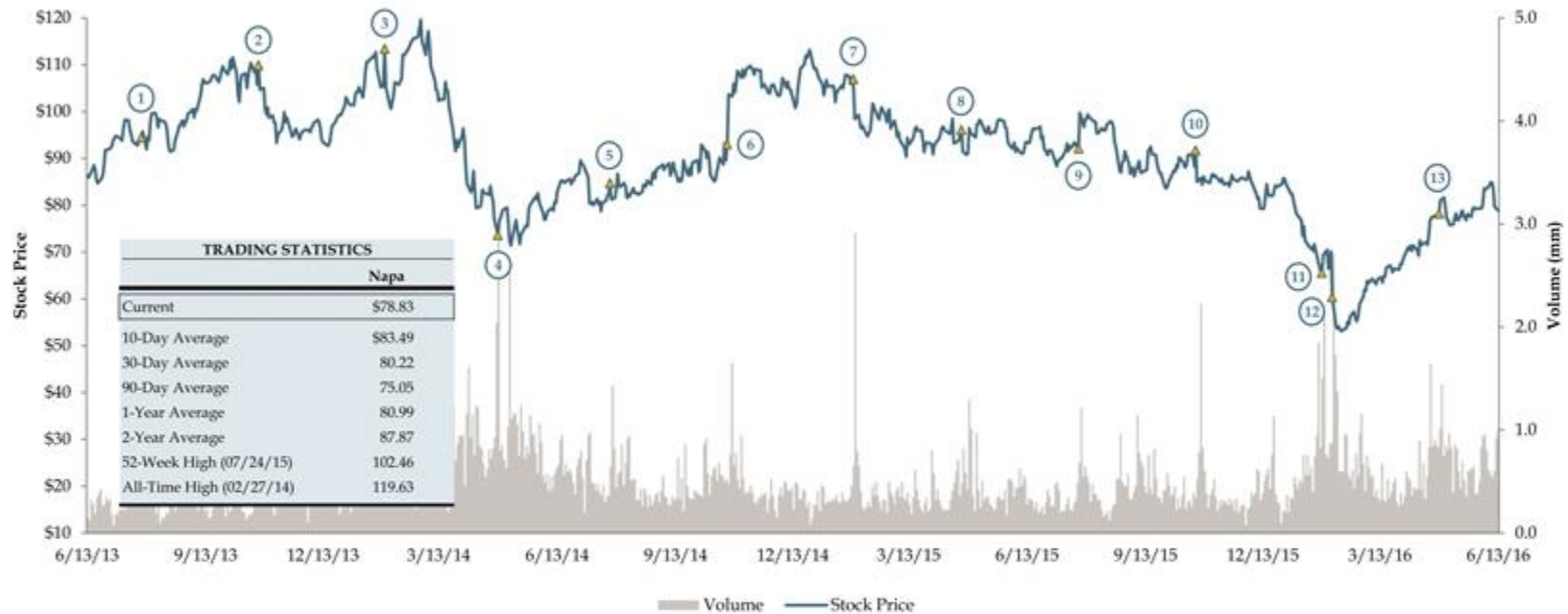
Note: Analysis reflects Napa under Orlando ownership. Assumed date of 5/31/16.

- Assumes 35% tax rate, per Orlando Management
- Assumed to be 4% of annual revenue, in-line with Macquarie research estimates for the period
- Assumed to be 15% of annual revenue in FY2017E (constant thereafter)
- Assumed to equal annual depreciation & amortization expense, per Orlando Management
- Assumed to be zero, per Orlando Management

[4]

Napa Annotated 3-Year Share Price Performance

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1 **July 25, 2013:** Announces Second Quarter 2013 Financial Results (beat analyst revenue expectations)

2 **October 24, 2013:** Announces Third Quarter 2013 Financial Results (beat analyst revenue expectations)

3 **January 30, 2014:** Announces Fourth Quarter and Fiscal 2013 Financial Results (beat analyst revenue expectations)

4 **April 28, 2014:** Announces First Quarter 2014 Financial Results (beat analyst revenue expectations)

5 **July 24, 2014:** Announces Second Quarter 2014 Financial Results (beat analyst revenue expectations)

6 **October 23, 2014:** Announces Third Quarter 2014 Financial Results (beat analyst revenue expectations)

7 **January 29, 2015:** Announces Fourth Quarter and Fiscal 2014 Financial Results (beat analyst revenue expectations)

8 **April 23, 2015:** Announces First Quarter 2015 Financial Results (beat analyst revenue expectations); Signs Definitive Agreement to Acquire Bronto Software

9 **July 23, 2015:** Announces Second Quarter 2015 Financial Results (beat analyst revenue expectations); Appoints Jim McGeever as President

10 **October 22, 2015:** Announces Third Quarter 2015 Financial Results (missed analyst revenue expectations)

11 **January 28, 2016:** Announces Fourth Quarter and Fiscal 2015 Financial Results (beat analyst revenue expectations)

12 **February 5, 2016:** Cloud-Based Shares Drop Following Tableau's Forecasted Industry Softness

13 **April 28, 2016:** Announces First Quarter 2016 Financial Results (beat analyst revenue expectations)

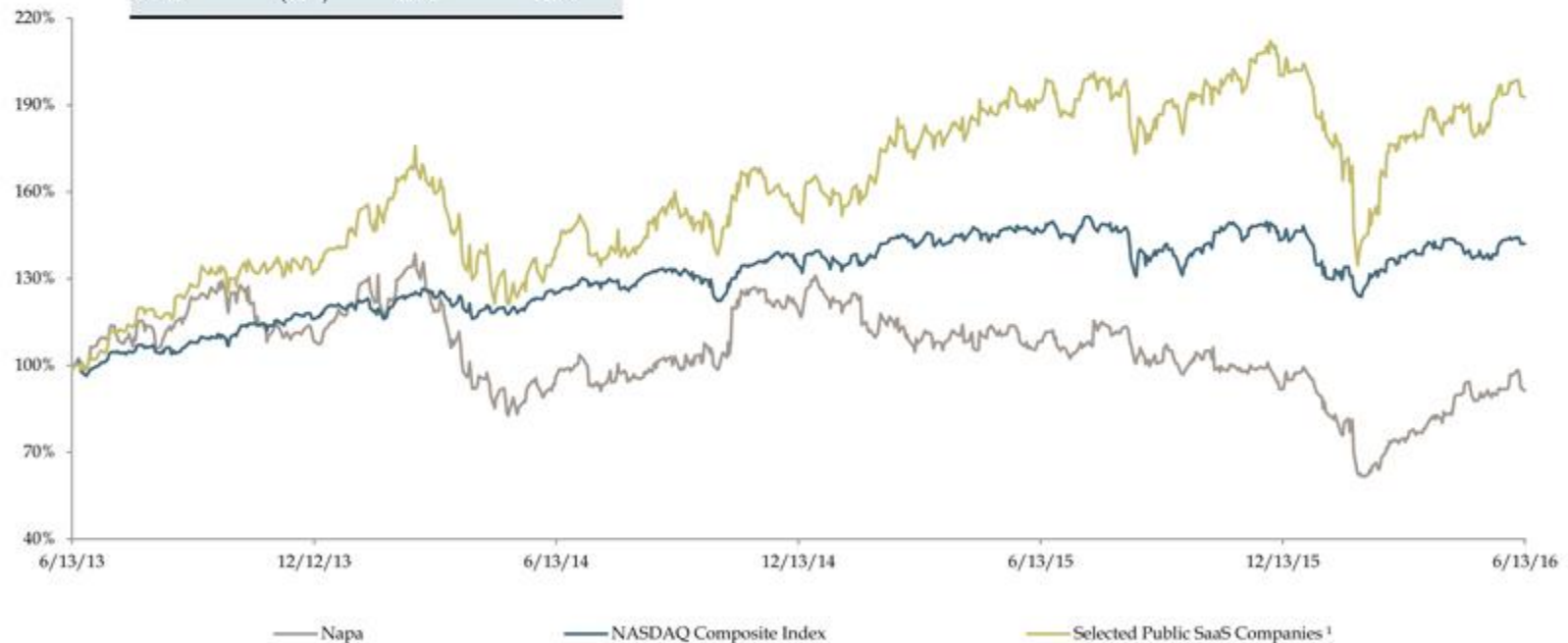
Source: Napa Website, Capital IQ

Note: All information on Napa based solely on publicly available information; data as of 6/13/16

3-Year Relative Share Price Trading

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| TRADING GAIN / LOSS | | | |
|---------------------|---------|--------|--------------------------------|
| | Napa | NASDAQ | Selected Public SaaS Companies |
| 1-Month | 2.6% | 3.7% | 6.8% |
| 3-Month | 22.0% | 3.0% | 7.5% |
| 6-Month | (0.6%) | (1.2%) | (3.8%) |
| 1-Year | (15.7%) | (3.1%) | 1.0% |
| 2-Year | (4.9%) | 13.5% | 37.7% |
| 3-Year | (8.7%) | 42.1% | 92.7% |



Source: Capital IQ

Note: All information on Napa based solely on publicly available information; data as of 6/13/16

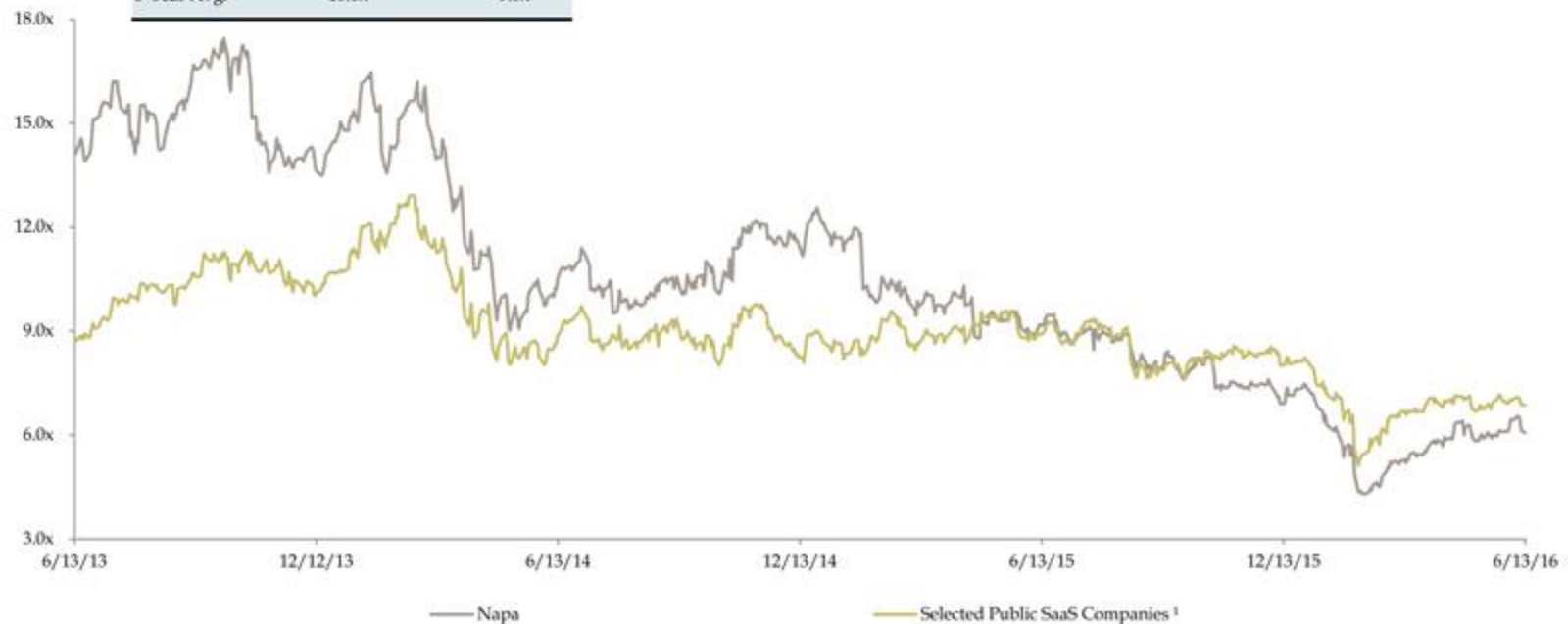
1. Weighted by market capitalization; selected companies consist of Cornerstone OnDemand, Palo Alto Networks, Salesforce.com, ServiceNow, Splunk, Ultimate Software, and Workday, Inc.

[6]

3-Year Relative EV / Forward Revenue Multiple Trading

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| SUMMARY AVERAGE STATISTICS | | |
|----------------------------|-------|--------------------------------|
| | Napa | Selected Public SaaS Companies |
| 1-Month Avg. | 6.2x | 7.0x |
| 3-Month Avg. | 5.9x | 6.9x |
| 6-Month Avg. | 5.9x | 6.9x |
| 1-Year Avg. | 7.1x | 7.7x |
| 2-Year Avg. | 8.8x | 8.3x |
| 3-Year Avg. | 10.6x | 9.0x |



Source: Capital IQ

Note: All information on Napa based solely on publicly available information; data as of 6/13/16

1. Weighted by market capitalization; selected companies consist of Cornerstone OnDemand, Palo Alto Networks, Salesforce.com, ServiceNow, Splunk, Ultimate Software, and Workday, Inc.

[7]

Contact Information

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Moelis & Company LLC is a U.S.-registered broker dealer and a member of FINRA & SIPC.

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