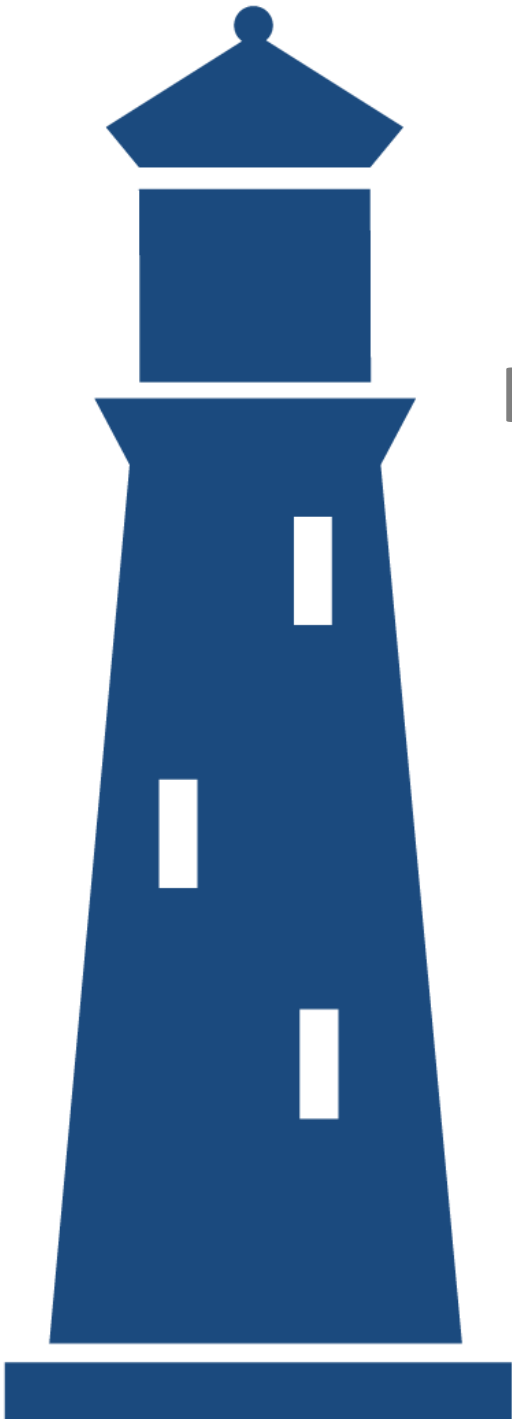


The Lighthouse



April 2014
Software
Business Services
Internet & Digital Media

Table of Contents

| | |
|------------------------------------|-----------|
| 1. Capital Market Trends | 3 |
| 2. Public Market Valuations | 4 |
| 3. Public Market Universe | 13 |
| 4. M&A Transactions | 15 |
| 5. Recent Transactions | 23 |
| 6. Pharus Overview | 24 |

If you would like to be included on (or removed from) the distribution list for the Software & Services version of The Lighthouse, please contact Nathan Bullock at: nbullock@pharus.com.

The information contained herein is obtained from sources we believe to be reliable but its accuracy and completeness, and that of the opinions based thereon, is not guaranteed. Pharus Advisors, or one or more of its partners, may have an interest in any of the securities or companies discussed herein. All rights reserved by Pharus Advisors, LLC. 2013 Copyright Pharus Advisors, LLC.

Executive Contacts

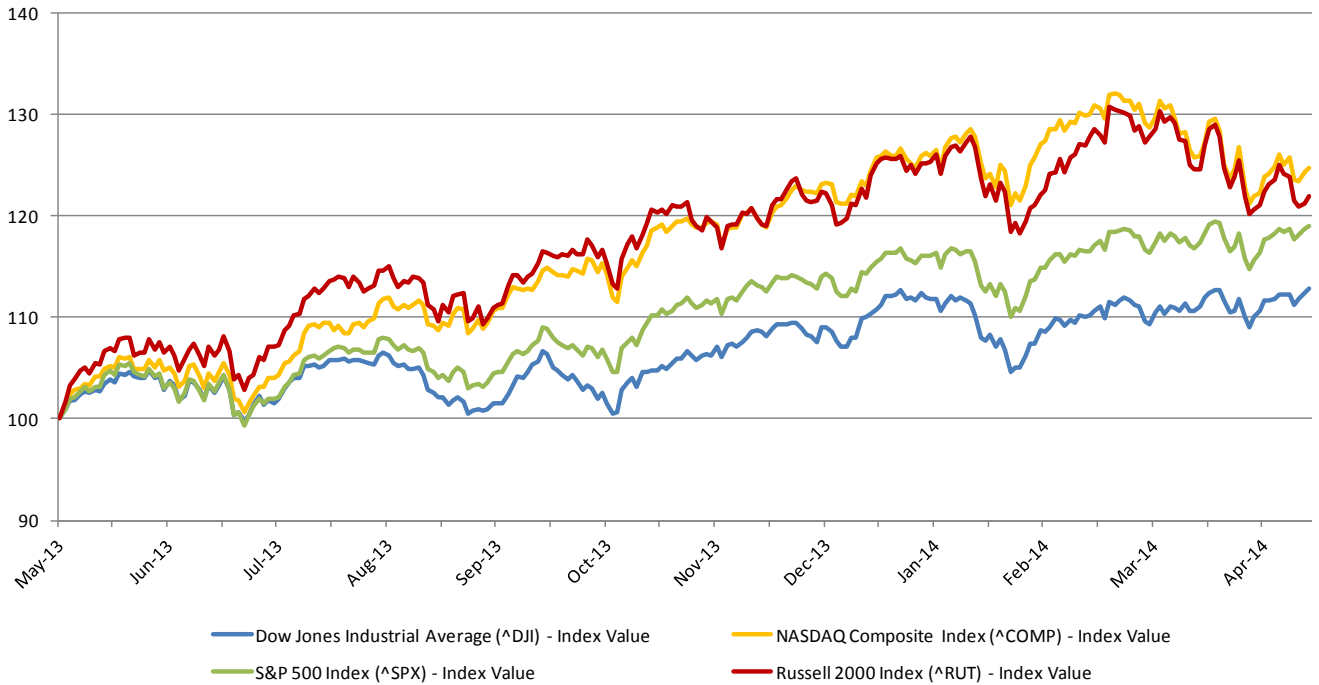
New York Office

| | Telephone | Email |
|---|--------------|---------------------|
| Michael E. Goodman, Co-Founder & Sr. Managing Director | 212-904-0102 | mgoodman@pharus.com |
| Kenneth M. Harrell, Co- Founder & Sr. Managing Director | 212-904-0101 | kharrell@pharus.com |

1. Capital Market Trends

Relative Performance of Major Stock Indices through April 31, 2014

(Base = 100, 5/1/2013)



| Index | | As of 30-Apr-14 | Change % | | |
|--------------|-----------|--------------------|----------|----------|---------|
| | | | 1 Year | 3 Months | 1 Month |
| Dow Jones | IQ2667768 | 16,580.84 | 11.7% | 5.6% | 0.7% |
| Nasdaq | IQ2668681 | 4,114.55 | 23.6% | 0.3% | -2.0% |
| S&P 500 | IQ2668699 | 1,883.95 | 17.9% | 5.7% | 0.6% |
| Russell 2000 | IQ2667223 | 1,126.86 | 18.9% | -0.4% | -3.9% |

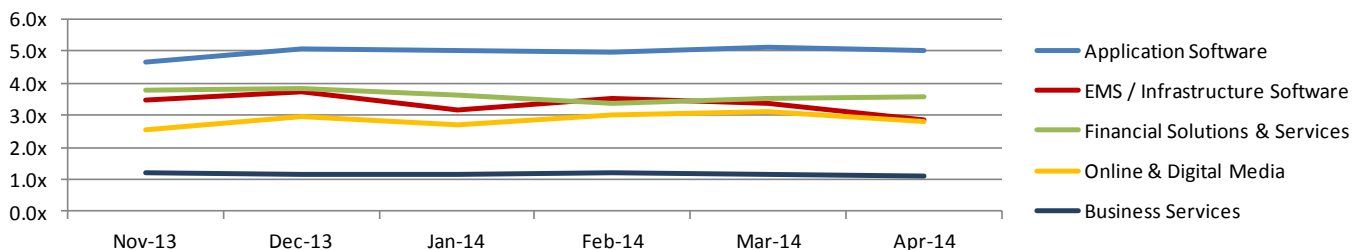
2. Public Market Valuations

Historical Median TEV/Revenue Multiples

| | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 |
|---|--------|--------|--------|--------|--------|--------|
| Application Software | | | | | | |
| Customer Relationship Management (CRM) | 6.5x | 6.8x | 7.3x | 7.2x | 6.7x | 4.0x |
| Accounting / ERP | 3.9x | 4.3x | 4.1x | 4.2x | 4.3x | 4.1x |
| Retail Software | 2.0x | 2.1x | 2.0x | 2.1x | 2.6x | 2.5x |
| Supply Chain Management | 4.9x | 5.0x | 5.4x | 5.3x | 5.1x | 4.9x |
| Human Capital Management | 11.2x | 12.3x | 13.5x | 13.6x | 10.5x | 7.4x |
| Knowledge / Content Management | 4.9x | 5.2x | 5.2x | 6.5x | 6.2x | 5.6x |
| EMS / Infrastructure Software | | | | | | |
| Business Intelligence | 3.4x | 3.4x | 3.1x | 3.3x | 2.7x | 2.5x |
| Security Software | 6.1x | 7.2x | 7.6x | 7.3x | 6.9x | 5.0x |
| System and Network Management Software | 3.0x | 3.0x | 2.9x | 3.0x | 3.2x | 2.6x |
| Integration / Middleware | 3.5x | 3.5x | 3.1x | 3.3x | 3.0x | 3.0x |
| Platform / OS | 2.7x | 2.7x | 2.6x | 2.7x | 2.8x | 2.8x |
| Financial Solutions & Services | | | | | | |
| Bank Processing | 3.9x | 4.1x | 3.9x | 3.9x | 3.9x | 3.8x |
| Capital Market Rating Services | 5.5x | 5.6x | 5.5x | 5.4x | 5.3x | 4.9x |
| Consumer Rating Services | 4.1x | 4.2x | 4.2x | 4.3x | 4.1x | 4.4x |
| Payment Processing | 3.7x | 3.7x | 3.3x | 3.3x | 3.3x | 3.2x |
| Insurance Solutions | 2.3x | 2.4x | 2.2x | 2.4x | 2.4x | 2.6x |
| Investment Solutions | 4.3x | 4.3x | 4.1x | 3.8x | 4.6x | 4.5x |
| Online & Digital Media | | | | | | |
| Digital Media & Advertising | 3.1x | 3.3x | 2.7x | 2.8x | 3.1x | 2.5x |
| Online Retailers and Offers | 2.5x | 2.5x | 2.1x | 2.1x | 3.0x | 2.7x |
| Other Online Companies | 3.5x | 3.7x | 3.9x | 4.1x | 3.7x | 4.2x |
| Social Networking & Gaming | 1.9x | 1.9x | 2.5x | 2.8x | 3.0x | 2.8x |
| Business Services | | | | | | |
| IT Integration & Consulting | 1.6x | 1.7x | 1.6x | 1.7x | 1.6x | 1.6x |
| Education & Training | 0.8x | 0.8x | 0.7x | 0.6x | 0.7x | 0.7x |
| IT Services | 2.7x | 3.2x | 3.1x | 3.2x | 2.9x | 2.3x |
| Call Center | 0.9x | 0.9x | 0.8x | 0.8x | 0.8x | 0.8x |

Medians:

| | | | | | | |
|--------------------------------|------|------|------|------|------|------|
| Application Software | 4.7x | 5.1x | 5.0x | 5.0x | 5.1x | 5.0x |
| EMS / Infrastructure Software | 3.4x | 3.7x | 3.1x | 3.5x | 3.4x | 2.8x |
| Financial Solutions & Services | 3.8x | 3.9x | 3.6x | 3.4x | 3.5x | 3.6x |
| Online & Digital Media | 2.6x | 3.0x | 2.7x | 3.0x | 3.1x | 2.8x |
| Business Services | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.1x |



2. Public Market Valuations

Current & Forward Looking Market Multiples

| | Median TEV/Revenue | | Median TEV/EBITDA | |
|---|--------------------|------|-------------------|-------|
| | LTM | NTM | LTM | NTM |
| Application Software | | | | |
| Customer Relationship Management (CRM) | 4.0x | 3.1x | 42.3x | 39.7x |
| Accounting / ERP | 4.1x | 4.1x | 12.6x | 10.6x |
| Retail Software | 2.5x | 2.3x | 11.0x | 10.4x |
| Supply Chain Management | 4.9x | 4.8x | 19.3x | 16.4x |
| Human Capital Management | 7.4x | 6.2x | 46.4x | 28.1x |
| Knowledge / Content Management | 5.6x | 6.8x | 18.2x | 17.8x |
| EMS / Infrastructure Software | | | | |
| Business Intelligence | 2.5x | 2.2x | 15.8x | 12.2x |
| Security Software | 5.0x | 4.4x | 15.0x | 11.8x |
| System and Network Management Software | 2.6x | 2.7x | 12.4x | 11.2x |
| Integration / Middleware | 3.0x | 2.6x | 14.9x | 9.1x |
| Platform / OS | 2.8x | 2.7x | 8.9x | 8.1x |
| Financial Solutions & Services | | | | |
| Bank Processing | 3.8x | 3.5x | 11.8x | 10.7x |
| Capital Market Rating Services | 4.9x | 5.2x | 12.1x | 11.9x |
| Consumer Rating Services | 4.4x | 3.5x | 12.5x | 10.8x |
| Payment Processing | 3.2x | 2.6x | 13.5x | 9.4x |
| Insurance Solutions | 2.6x | 2.8x | 14.9x | 11.3x |
| Investment Solutions | 4.5x | 4.3x | 19.0x | 12.5x |
| Online & Digital Media | | | | |
| Digital Media & Advertising | 2.5x | 2.0x | 18.2x | 13.2x |
| Online Retailers | 2.7x | 2.3x | 16.8x | 12.8x |
| Other Online Companies | 4.2x | 3.3x | 19.3x | 11.8x |
| Social Networking & Gaming | 2.8x | 2.1x | 12.3x | 9.9x |
| Business Services | | | | |
| IT Integration & Consulting | 1.6x | 1.4x | 11.9x | 8.8x |
| Education & Training | 0.7x | 0.7x | 10.4x | 7.3x |
| IT Services | 2.3x | 1.9x | 11.5x | 9.8x |
| Call Center | 0.8x | 0.7x | 7.1x | 6.1x |
| Medians: | | | | |
| Application Software | 4.7x | 4.4x | 17.4x | 15.0x |
| EMS / Infrastructure Software | 2.8x | 2.7x | 14.5x | 10.8x |
| Financial IT Services | 3.6x | 3.2x | 13.2x | 10.9x |
| Online & Digital Solutions & Services | 2.8x | 2.1x | 17.6x | 11.8x |
| Business Services | 1.0x | 1.1x | 11.1x | 8.6x |

2. Public Market Valuations

Application Software

(\$ in millions)

| | | TEV | Market Cap | TEV/Revenue | | TEV/EBITDA | |
|---|---------------|--------|------------|-------------|-------------|--------------|--------------|
| | | | | LTM | NTM | LTM | NTM |
| Customer Relationship Management (CRM) | | | | | | | |
| Cvent | NYSE:CVT | \$974 | \$1,131 | 8.8x | 7.0x | NM | 73.7x |
| Five9 | NasdaqGM:FIVN | 340 | 328 | 4.0x | 3.1x | NM | NM |
| Interactive Intelligence | NasdaqGS:ININ | 1,204 | 1,302 | 3.8x | 2.5x | 42.3x | 62.1x |
| Kofax Limited | LSE:KFX | 594 | 688 | 2.0x | 1.9x | 18.9x | 11.6x |
| LivePerson | NasdaqGM:LPSN | 450 | 542 | 2.5x | 2.1x | 71.9x | 19.1x |
| Marketo | NasdaqGS:MKTO | 987 | 1,098 | 9.1x | 6.3x | NM | NM |
| Salesforce.com | NYSE:CRM | 33,181 | 31,512 | 8.2x | 6.1x | NM | 39.7x |
| Median | | | | 4.0x | 3.1x | 42.3x | 39.7x |

Accounting / ERP

| | | | | | | | |
|-------------------|-----------------|---------|---------|-------------|-------------|--------------|--------------|
| American Software | NasdaqGS:AMSW.A | \$204 | \$269 | 2.0x | 1.9x | 12.4x | 9.4x |
| Intuit | NasdaqGS:INTU | 20,629 | 21,461 | 5.0x | 4.4x | 15.9x | 10.7x |
| Model N | NYSE:MODN | 116 | 218 | 1.1x | 1.4x | 46.1x | NM |
| Netsuite | NYSE:N | 5,633 | 5,841 | 12.6x | 9.8x | NM | 120.5x |
| Oracle | NYSE:ORCL | 169,759 | 182,279 | 4.5x | 4.3x | 10.3x | 8.6x |
| QAD | NasdaqGS:QADA | 230 | 290 | 0.9x | 0.8x | 16.9x | 10.7x |
| Sage | LSE:SGE | 8,509 | 7,902 | 3.7x | NA | 12.6x | NA |
| SAP | DB:SAP | 95,926 | 96,331 | 4.1x | 3.9x | 11.9x | 10.5x |
| Textura | NYSE:TXTR | 367 | 442 | 9.0x | 8.0x | NM | NM |
| Median | | | | 4.1x | 4.1x | 12.6x | 10.6x |

Retail Software

| | | | | | | | |
|---------------|---------------|-------|-------|-------------|-------------|--------------|--------------|
| Borderfree | NasdaqGS:BRDR | \$413 | \$457 | 3.7x | 2.8x | NM | 62.8x |
| Micros | NasdaqGS:MCRS | 3,251 | 3,875 | 2.5x | 2.3x | 12.7x | 10.4x |
| NCR | NYSE:NCR | 8,582 | 5,120 | 1.4x | 1.3x | 9.3x | 8.8x |
| Median | | | | 2.5x | 2.3x | 11.0x | 10.4x |

Supply Chain Management

| | | | | | | | |
|----------------------------|---------------|---------|---------|-------------|-------------|--------------|--------------|
| Aspen Technology | NasdaqGS:AZPN | \$3,701 | \$3,958 | 9.9x | 8.8x | 33.0x | 25.2x |
| BasWare | HLSE:BAS1V | 587 | 607 | 3.4x | NM | 57.3x | NA |
| ClickSoftware Technologies | NasdaqGS:CKSW | 257 | 304 | 2.4x | NA | NM | 61.7x |
| Dassault | ENXTPA:DSY | 13,536 | 15,422 | 4.7x | NM | 15.5x | NA |
| Descartes Systems Group | TSX:DSG | 839 | 862 | 5.5x | 4.9x | 19.4x | 16.4x |
| Manhattan Associates | NasdaqGS:MANH | 2,264 | 2,390 | 5.2x | 4.8x | 19.3x | 16.3x |
| Mix Telematics | JSE:MIX | 281 | 350 | 2.4x | 2.0x | 11.6x | 8.9x |
| Parametric Technology | NasdaqGS:PTC | 4,246 | 4,199 | 3.2x | 3.1x | 13.9x | 11.0x |
| SciQuest | NasdaqGS:SQI | 613 | 647 | 6.8x | 5.7x | NM | 33.8x |
| Fleetmatics Group | NYSE:FLTX | 991 | 1,115 | 5.2x | 4.1x | 21.6x | 15.0x |
| Median | | | | 4.9x | 4.8x | 19.3x | 16.4x |

2. Public Market Valuations

Application Software (Continued)

(\$ in millions)

| | | TEV | Market Cap | TEV/Revenue | | TEV/EBITDA | |
|---------------------------------|---------------|--------|------------|-------------|-------------|--------------|--------------|
| | | | | LTM | NTM | LTM | NTM |
| Human Capital Management | | | | | | | |
| Benefit Focus | NasdaqGM:BNFT | \$758 | \$813 | 7.2x | 5.4x | NM | NM |
| Callidus | NasdaqGM:CALD | 419 | 439 | 3.7x | 3.1x | NM | 30.0x |
| CastLight Health | NYSE:CSLT | 1,233 | 1,300 | 95.1x | 26.3x | NM | NA |
| Concur | NasdaqGS:CNQR | 4,444 | 4,575 | 7.1x | 5.8x | NM | 33.6x |
| Cornerstone OnDemand | NasdaqGS:CSOD | 1,862 | 1,952 | 10.1x | 6.4x | NM | NM |
| Paycom | NYSE:PAYC | 770 | 783 | 7.2x | NM | 46.4x | NM |
| Paylocity | NasdaqGS:PCTY | 924 | 925 | 10.2x | 7.8x | NM | NM |
| TriNet Group | NYSE:TNET | 2,190 | 1,466 | 1.3x | 1.0x | 16.0x | 12.8x |
| Ultimate Software | NasdaqGS:ULTI | 3,294 | 3,385 | 7.6x | 6.2x | 52.0x | 26.2x |
| Workday | NYSE:WDAY | 12,061 | 13,467 | 25.7x | 16.4x | NM | NM |
| Median | | | | 7.4x | 6.2x | 46.4x | 28.1x |

Knowledge / Content Management

| | | | | | | | |
|---------------|---------------|--------|--------|-------------|-------------|--------------|--------------|
| Adobe Systems | NasdaqGS:ADBE | 29,083 | 30,705 | 7.2x | 6.8x | 38.6x | 24.5x |
| Akamai | NasdaqGS:AKAM | 8,838 | 9,512 | 5.6x | 4.4x | 15.8x | 10.4x |
| Open Text | NasdaqGS:OTEX | 6,996 | 5,999 | 4.7x | 3.7x | 18.6x | 11.2x |
| Opower | NYSE:OPWR | 839 | 866 | 9.5x | 7.4x | NM | NM |
| Sabre | NasdaqGS:SABR | 7,167 | 4,258 | 2.4x | NA | 11.2x | NA |
| SDL | LSE:SDL | 414 | 411 | 0.9x | NA | 17.9x | NA |
| Veeva | NYSE:VEEV | 2,155 | 2,443 | 10.3x | 7.8x | 53.0x | 39.5x |
| Median | | | | 5.6x | 6.8x | 18.2x | 17.8x |

2. Public Market Valuations

EMS / Infrastructure Software

| (\$ in millions) | | TEV | Market Cap | TEV/Revenue | | TEV/EBITDA | |
|---|---------------|----------|------------|-------------|-------------|--------------|--------------|
| | | | | LTM | NTM | LTM | NTM |
| Business Intelligence | | | | | | | |
| Actuate | NasdaqGS:BIRT | \$186 | \$265 | 1.4x | 1.8x | 13.6x | 17.8x |
| Covisint | NasdaqGS:COVS | 210 | 265 | 2.1x | 2.1x | NM | NM |
| Informatica | NasdaqGS:INFA | 3,152 | 3,882 | 3.2x | 2.9x | 18.0x | 10.8x |
| MicroStrategy | NasdaqGS:MSTR | 1,006 | 1,372 | 1.7x | 1.6x | 24.8x | 18.6x |
| Pegasystems | NasdaqGS:PEGA | 1,109 | 1,265 | 2.2x | 1.9x | 13.7x | 12.2x |
| Tableau | NYSE:DATA | 3,272 | 3,525 | 14.1x | 8.8x | NM | NM |
| Varonis Systems | NasdaqGS:VRNS | 601 | 615 | 8.1x | 5.9x | NM | NM |
| Verint Systems | NasdaqGS:VRNT | 2,585 | 2,347 | 2.8x | 2.3x | 15.8x | 9.4x |
| Median | | | | 2.5x | 2.2x | 15.8x | 12.2x |
| Security Software | | | | | | | |
| Barracuda Networks | NYSE:CUDA | \$1,188 | \$1,319 | 5.1x | 4.4x | NM | 21.2x |
| Check Point Software | NasdaqGS:CHKP | 11,015 | 12,222 | 7.8x | 7.4x | 14.1x | 12.7x |
| FireEye | NasdaqGS:FEYE | 5,520 | 5,694 | 34.2x | 12.1x | NM | NM |
| NetQin Mobile | NYSE:NQ | 558 | 660 | 2.8x | 1.7x | NM | 6.2x |
| Palo Alto Networks | NYSE:PANW | 4,271 | 4,709 | 8.8x | 6.4x | NM | 51.2x |
| Qualys | NasdaqGS:QLYS | 533 | 630 | 4.9x | 3.9x | 44.7x | 22.1x |
| Qihoo 360 Technology | NYSE:QIHU | 10,230 | 10,626 | 15.2x | 8.8x | 50.5x | 25.1x |
| Symantec | NasdaqGS:SYMC | 12,229 | 14,025 | 1.8x | 1.8x | 6.2x | 6.0x |
| Trend Micro | TSE:4704 | 2,990 | 4,367 | 2.8x | NA | 8.3x | NA |
| VASCO | NasdaqCM:VDSI | 338 | 448 | 2.1x | 2.0x | 19.2x | 10.9x |
| VeriSign | NasdaqGS:VRSN | 5,856 | 6,202 | 6.0x | 5.7x | 9.8x | 8.6x |
| Zix | NasdaqGS:ZIXI | 172 | 194 | 3.5x | 3.1x | 15.9x | 10.8x |
| Median | | | | 5.0x | 4.4x | 15.0x | 11.8x |
| System and Network Management Software | | | | | | | |
| A10 Networks | NYSE:ATEN | \$898 | \$773 | 6.3x | 4.5x | NM | NM |
| CA Technologies | NasdaqGS:CA | 12,413 | 13,496 | 2.7x | 2.8x | 7.9x | 7.1x |
| Compuware | NasdaqGS:CPWR | 2,172 | 2,260 | 2.3x | 2.8x | 17.1x | 12.9x |
| Cyna | NYSE:CYNI | 136 | 195 | 1.2x | 1.3x | NM | NM |
| EMC | NYSE:EMC | 51,089 | 52,307 | 2.2x | 2.0x | 9.8x | 6.5x |
| Gigamon | NYSE:GIMO | 360 | 503 | 2.5x | 1.9x | NM | 11.9x |
| Mavenir Systems | NYSE:MVNR | 334 | 349 | 3.3x | 2.7x | NM | 217.9x |
| Netscout Systems | NasdaqGS:NTCT | 1,433 | 1,610 | 3.6x | 3.1x | 15.0x | 10.6x |
| Median | | | | 2.6x | 2.7x | 12.4x | 11.2x |
| Integration / Middleware | | | | | | | |
| Citrix Systems | NasdaqGS:CTXS | \$10,122 | \$10,951 | 3.4x | 3.1x | 14.9x | 11.2x |
| Progress Software | NasdaqGS:PRGS | 854 | 1,102 | 2.6x | 2.6x | 9.3x | 7.2x |
| Rally Software | NYSE:RALY | 236 | 325 | 3.2x | 2.6x | NM | NM |
| TIBCO Software | NasdaqGS:TIBX | 2,978 | 3,194 | 2.7x | 2.5x | 14.9x | 9.1x |
| Median | | | | 3.0x | 2.6x | 14.9x | 9.1x |
| Platform / OS | | | | | | | |
| Hewlett-Packard | NYSE:HPQ | \$71,577 | \$62,653 | 0.6x | 0.6x | 5.4x | 5.2x |
| IBM | NYSE:IBM | 233,285 | 198,864 | 2.4x | 2.4x | 9.3x | 8.1x |
| Microsoft Corp. | NasdaqGS:MSFT | 269,529 | 333,721 | 3.2x | 2.9x | 8.6x | 8.1x |
| Red Hat | NYSE:RHT | 8,229 | 9,212 | 5.4x | 4.7x | 26.6x | 16.9x |
| Median | | | | 2.8x | 2.7x | 8.9x | 8.1x |

2. Public Market Valuations

Financial Solutions & Services

| (\$ in millions) | | TEV | Market Cap | TEV/Revenue | | TEV/EBITDA | |
|-------------------------|---------------|---------|------------|-------------|-------------|--------------|--------------|
| | | | | LTM | NTM | LTM | NTM |
| Bank Processing | | | | | | | |
| Bottomline Technologies | NasdaqGS:EPAY | \$1,119 | \$1,181 | 4.1x | 3.4x | 38.5x | 15.5x |
| Fiserv | NasdaqGS:FISV | 18,689 | 15,148 | 3.8x | 3.7x | 12.4x | 11.1x |
| Heartland | NYSE:HPY | 1,600 | 1,492 | 0.7x | 2.4x | 9.8x | 10.0x |
| Jack Henry & Associates | NasdaqGS:JKHY | 4,569 | 4,715 | 3.8x | 3.5x | 11.2x | 10.2x |
| Q2 Holdings | NYSE:QTWO | 381 | 392 | 6.7x | 4.8x | NM | NM |
| Median | | | | 3.8x | 3.5x | 11.8x | 10.7x |

Capital Market Rating Services

| | | | | | | | |
|---------------|---------------|----------|----------|-------------|-------------|--------------|--------------|
| Moodys | NYSE:MCO | \$17,010 | \$16,775 | 5.7x | 5.2x | 12.1x | 11.2x |
| Morningstar | NasdaqGS:MORN | 3,015 | 3,279 | 4.2x | 3.9x | 13.4x | 12.7x |
| MSCI | NYSE:MSCI | 5,179 | 4,730 | 4.9x | 5.2x | 11.5x | 11.9x |
| Median | | | | 4.9x | 5.2x | 12.1x | 11.9x |

Consumer Rating Services

| | | | | | | | |
|---------------|-----------|----------|---------|-------------|-------------|--------------|--------------|
| Equifax | NYSE:EFX | \$10,214 | \$8,641 | 4.4x | 4.1x | 12.5x | 11.6x |
| Experian | LSE:EXPN | 22,509 | 19,052 | 4.5x | NA | 13.2x | NA |
| Fair Isaac | NYSE:FICO | 2,335 | 1,960 | 3.1x | 3.0x | 11.9x | 10.0x |
| Median | | | | 4.4x | 3.5x | 12.5x | 10.8x |

Payment Processing

| | | | | | | | |
|-----------------------|---------------|---------|---------|-------------|-------------|--------------|-------------|
| ACI Worldwide | NasdaqGS:ACIW | \$2,843 | \$2,167 | 3.3x | 2.6x | 15.2x | 9.1x |
| Cielo | BOVESPA:CIEL3 | 28,743 | 27,813 | 9.5x | NA | 18.1x | NA |
| econtext Asia Limited | SEHK:1390 | \$2 | \$197 | 0.0x | NA | 0.1x | NA |
| Global Payments | NYSE:GPN | 5,436 | 4,799 | 2.2x | 2.0x | 10.4x | 9.5x |
| Total System Services | NYSE:TSS | 7,211 | 5,968 | 3.2x | 2.9x | 13.5x | 9.4x |
| Median | | | | 3.2x | 2.6x | 13.5x | 9.4x |

Insurance Solutions

| | | | | | | | |
|-----------------------|---------------|---------|---------|-------------|-------------|--------------|--------------|
| Corelogic | NYSE:CLGX | \$3,964 | \$2,574 | 3.0x | 2.8x | 15.2x | 9.6x |
| CorVel | NasdaqGS:CRVL | 920 | 953 | 2.0x | 1.8x | 12.8x | NA |
| Ebix | NasdaqGS:EBIX | 605 | 605 | 3.0x | 2.9x | 8.0x | 7.2x |
| Innovation Group | LSE:TIG | 607 | 647 | 1.8x | NA | 17.0x | NA |
| Sapiens International | NasdaqCM:SPNS | 299 | 369 | 2.2x | 1.9x | 19.6x | 17.0x |
| Verisk | NasdaqGS:VRSK | 10,843 | 9,999 | 6.7x | 6.0x | 14.6x | 13.0x |
| Median | | | | 2.6x | 2.8x | 14.9x | 11.3x |

Investment Solutions

| | | | | | | | |
|-----------------|---------------|---------|---------|-------------|-------------|--------------|--------------|
| Advent Software | NasdaqGS:ADVS | \$1,731 | \$1,481 | 4.5x | 4.3x | 24.1x | 14.4x |
| Amber Road | NYSE:AMBR | 335 | 330 | 6.4x | 5.5x | NM | NM |
| Thomson Reuters | TSX:TRI | 37,029 | 29,424 | 2.9x | 2.9x | 13.9x | 10.6x |
| Median | | | | 4.5x | 4.3x | 19.0x | 12.5x |

2. Public Market Valuations

Online & Digital Media Companies

| | | (\$ in millions) | | TEV | | Market Cap | | TEV/Revenue | | TEV/EBITDA | |
|--|----------------|------------------|-----------|-------------|-------------|--------------|--------------|-------------|-----|------------|--|
| | | | | LTM | NTM | LTM | NTM | LTM | NTM | | |
| Digital Media & Advertising | | | | | | | | | | | |
| AdThink Media | ENXTPA:ALADM | \$30 | \$35 | 0.7x | NA | 6.8x | NA | | | | |
| Baidu | NasdaqGS: BIDU | 50,734 | 53,910 | 8.9x | 6.0x | 22.1x | 19.2x | | | | |
| Blinkx | AIM:BLNX | 507 | 579 | 2.1x | 1.7x | 15.3x | 11.8x | | | | |
| Brightcove | NasdaqGS:BCOV | 256 | 276 | 2.2x | 1.9x | NM | NM | | | | |
| Constant Contact | NasdaqGS:CTCT | 688 | 811 | 2.4x | 2.0x | 25.7x | 10.9x | | | | |
| Criteo | NasdaqGS:CRTO | 1,529 | 1,837 | 2.5x | 1.6x | 48.7x | 19.3x | | | | |
| Conversant | NasdaqGS:CNVR | 1,705 | 1,646 | 3.0x | 2.7x | 8.2x | 7.9x | | | | |
| DemandMedia | NYSE:DMD | 304 | 361 | 0.8x | 0.8x | 6.8x | 5.5x | | | | |
| Google | NasdaqGS:GOOG | 0 | 0 | 0.0x | 0.0x | 0.0x | NM | | | | |
| IAC/Interactive | NasdaqGS:IACI | 5,566 | 5,501 | 1.8x | 1.7x | 10.7x | 8.6x | | | | |
| Marin Software | NYSE:MRIN | 215 | 314 | 2.8x | 2.1x | NM | NM | | | | |
| Netflix | NasdaqGS:NFLX | 18,537 | 19,306 | 4.0x | 3.2x | 54.1x | 28.1x | | | | |
| Perion Network | NasdaqGS:PERI | 0 | 731 | 0.0x | 0.0x | 0.0x | NM | | | | |
| QuinStreet | NasdaqGS:QNST | 228 | 265 | 0.8x | 0.8x | 8.5x | 7.1x | | | | |
| Rocket Fuel | NasdaqGS:FUEL | 1,040 | 1,127 | 4.3x | 2.2x | NM | NM | | | | |
| SINA Corp | NasdaqGS:SINA | 2,575 | 3,159 | 3.9x | 3.1x | 38.4x | 20.1x | | | | |
| The Rubicon Project | NYSE:RUBI | 473 | 499 | 5.6x | 4.3x | 254.6x | NM | | | | |
| Tremor Video | NYSE:TRMR | 134 | 227 | 1.0x | 0.8x | NM | NM | | | | |
| Yahoo | NasdaqGS:YHOO | 34,764 | 36,411 | 7.4x | 7.7x | 18.6x | 25.4x | | | | |
| Yandex | NasdaqGS:YNDX | 8,367 | 8,508 | 6.9x | 5.5x | 17.8x | 13.2x | | | | |
| Youku | NYSE:YOKU | 3,225 | 3,753 | 6.4x | 4.7x | 64.4x | NM | | | | |
| YuMe | NYSE:YUME | 167 | 216 | 1.1x | 0.9x | 38.1x | 33.9x | | | | |
| Median | | | | 2.5x | 2.0x | 18.2x | 13.2x | | | | |
| Online Retailers and Offers | | | | | | | | | | | |
| Amazon | NasdaqGS:AMZN | \$134,432 | \$139,951 | 1.7x | 1.4x | 35.4x | 19.1x | | | | |
| Blue Nile | NasdaqGS:NILE | 322 | 438 | 0.7x | 0.6x | 20.3x | 12.8x | | | | |
| Coupons.com | NYSE:COUP | 1,215 | 1,231 | 7.2x | 5.1x | NM | 67.5x | | | | |
| Ebay | NasdaqGS:EBAY | 61,955 | 65,671 | 3.7x | 3.3x | 12.6x | 9.9x | | | | |
| Overstock | NasdaqGM:OSTK | 274 | 384 | 0.2x | 0.2x | 13.2x | 6.9x | | | | |
| Zulily | NasdaqGS:ZU | 4,969 | 5,277 | 7.1x | 3.8x | NM | NM | | | | |
| Median | | | | 2.7x | 2.3x | 16.8x | 12.8x | | | | |
| Other Online Companies | | | | | | | | | | | |
| AOL | NYSE:AOL | \$3,335 | \$3,420 | 1.4x | 1.3x | 7.6x | 6.4x | | | | |
| Bankrate | NYSE:RATE | 1,902 | 1,835 | 4.2x | 3.4x | 17.5x | 12.4x | | | | |
| Bridgeline Digital | NasdaqCM:BLIN | 24 | 18 | 1.0x | 0.8x | NM | 33.3x | | | | |
| Demandware | NYSE:DWRE | 1,501 | 1,776 | 14.5x | 9.4x | NM | NM | | | | |
| Digital River | NasdaqGS:DRIV | 243 | 499 | 0.6x | 0.6x | 6.9x | 5.2x | | | | |
| Endurance International | NasdaqGS:EIGI | 2,633 | 1,633 | 5.1x | 4.0x | 44.3x | 11.8x | | | | |
| Grubhub | NYSE:GRUB | 2,340 | 2,426 | 17.1x | NM | 78.2x | NM | | | | |
| Intershop | XTRA:ISH2 | 62 | 72 | 0.8x | 0.8x | NM | NA | | | | |
| PFS Web | NasdaqCM:PFSW | 123 | 134 | 0.6x | 0.5x | 15.3x | 7.7x | | | | |
| Phoenix New Media | NYSE:FENG | 464 | 695 | 2.0x | 1.6x | 10.1x | 8.4x | | | | |
| Shutterstock | NYSE:SSTK | 2,342 | 2,552 | 9.9x | 7.3x | 49.8x | 31.1x | | | | |
| Web.com | NasdaqGS:WWW | 2,134 | 1,585 | 4.3x | 3.5x | 24.5x | 12.0x | | | | |
| WebMD Health | NasdaqGS:WBMD | 1,840 | 1,667 | 3.4x | 3.1x | 21.2x | 11.6x | | | | |
| Wix | NasdaqGS:WIX | 667 | 769 | 8.3x | 5.2x | NM | NM | | | | |
| Yelp | NYSE:YELP | 3,773 | 4,172 | 14.3x | 9.4x | NM | 56.0x | | | | |
| Median | | | | 4.2x | 3.3x | 19.3x | 11.8x | | | | |

2. Public Market Valuations

Online & Digital Media Companies (Continued)

| | | | | TEV/Revenue | | TEV/EBITDA | |
|---------------------------------------|---------------|----------|------------|-------------|-------------|--------------|-------------|
| | | | | LTM | NTM | LTM | NTM |
| (\$ in millions) | | TEV | Market Cap | | | | |
| Social Networking & Gaming | | | | | | | |
| Activision | NasdaqGS:ATVI | \$14,553 | \$14,303 | 3.2x | 3.1x | 9.8x | 9.0x |
| Electronic Arts | NasdaqGS:EA | 7,266 | 8,761 | 2.0x | 1.7x | 32.6x | 7.3x |
| Facebook | NasdaqGS:FB | 141,179 | 153,416 | 15.8x | 11.1x | 30.3x | 18.4x |
| IGG | SEHK:8002 | 804 | 939 | 9.1x | NA | 34.8x | NA |
| Jiayuan.com International | NasdaqGS:DATE | 76 | 170 | 0.9x | 0.8x | 6.5x | 6.7x |
| King Entertainment | NYSE:KING | 5,210 | 5,401 | 2.8x | 2.1x | 7.2x | 5.5x |
| Konami | TSE:9766 | 3,125 | 3,163 | 1.4x | 1.4x | 8.9x | 9.9x |
| LinkedIn | NYSE:LNKD | 16,355 | 18,680 | 10.7x | 7.2x | 98.1x | 28.8x |
| MeetMe | NasdaqCM:MEET | 107 | 107 | 2.7x | 2.2x | NM | 21.6x |
| Renren | NYSE:RENN | 233 | 1,182 | 1.5x | 2.0x | NM | NM |
| Taomee Holdings | NYSE:TAOM | 78 | 195 | 1.6x | 1.3x | 12.3x | 8.4x |
| Twitter | NYSE:TWTR | 20,988 | 22,972 | 26.2x | 14.8x | NM | 83.8x |
| Ubisoft | ENXTPA:UBI | 2,311 | 2,113 | 1.3x | NA | 3.5x | NA |
| XING | XTRA:O1BC | 617 | 713 | 5.3x | NA | 24.4x | NA |
| Zynga | NasdaqGS:ZNGA | 2,800 | 3,582 | 3.6x | 3.5x | NM | 23.5x |
| Median | | | | 2.8x | 2.1x | 12.3x | 9.9x |

2. Public Market Valuations

Business Services

(\$ in millions)

| | | TEV | Market Cap | TEV/Revenue | | TEV/EBITDA | |
|--|---------------|----------|------------|-------------|-------------|--------------|-------------|
| | | | | LTM | NTM | LTM | NTM |
| IT Integration & Consulting | | | | | | | |
| Accenture | NYSE:ACN | \$47,643 | \$50,785 | 1.7x | 1.6x | 10.8x | 9.5x |
| CIBER | NYSE:CBR | 321 | 335 | 0.4x | 0.4x | 11.7x | 6.6x |
| The Hackett Group | NasdaqGS:HCKT | 184 | 183 | 0.9x | 0.8x | 10.1x | 7.0x |
| iGATE | NasdaqGS:IGTE | 3,358 | 2,152 | 2.9x | 2.6x | 12.2x | 10.8x |
| Perficient | NasdaqGS:PRFT | 643 | 631 | 1.8x | 1.4x | 14.1x | 8.1x |
| Sapient | NasdaqGS:SAPE | 1,964 | 2,306 | 1.6x | 1.3x | 12.2x | 10.3x |
| Median | | | | 1.6x | 1.4x | 11.9x | 8.8x |

Education & Training

| | | | | | | | |
|---------------------------|---------------|---------|---------|-------------|-------------|--------------|-------------|
| Blackbaud | NasdaqGS:SCHL | \$1,217 | \$1,060 | 0.7x | 0.7x | 7.9x | 7.6x |
| Cambium Learning Group | NasdaqCM:ABCD | 210 | 101 | 1.4x | NA | 10.4x | NA |
| Chegg | NYSE:CHGG | 322 | 436 | 1.3x | 1.0x | 11.7x | 4.8x |
| Houghton Mifflin | NasdaqGS:HMHC | 2,680 | 2,860 | 1.9x | 1.8x | 17.7x | 7.3x |
| K12 Inc. | NYSE:LRN | 807 | 937 | 0.9x | 0.8x | 10.4x | 5.9x |
| LeapFrog Enterprises | NYSE:LF | 309 | 477 | 0.6x | 0.5x | 6.5x | 5.7x |
| Scholastic | NasdaqGS:SCHL | 1,217 | 1,060 | 0.7x | 0.7x | 7.9x | 7.6x |
| Scientific Learning Corp. | OTCPK:SCIL | 8 | 6 | 0.4x | 0.4x | NM | NM |
| Pearson | LSE:PSON | 17,775 | 15,166 | 2.1x | 2.1x | 12.0x | 12.2x |
| Promethean World | LSE:PRW | 76 | 106 | 0.3x | NA | NA | NA |
| Rosetta Stone | NYSE:RST | 161 | 260 | 0.6x | 0.5x | NM | 7.3x |
| Median | | | | 0.7x | 0.7x | 10.4x | 7.3x |

IT Services

| | | | | | | | |
|---------------------------|---------------|---------|---------|-------------|-------------|--------------|-------------|
| CACI International | NYSE:CACI | \$2,900 | \$1,634 | 0.8x | 0.8x | 9.2x | 8.6x |
| Luxoft Holdings | NYSE:LXFT | 870 | 884 | 2.3x | 1.9x | 12.7x | 10.2x |
| ManTech International | NasdaqGS:MANT | 1,035 | 1,110 | 0.5x | 0.5x | 6.7x | 7.5x |
| MAXIMUS | NYSE:MMS | 2,769 | 2,889 | 1.9x | 1.6x | 11.5x | 9.6x |
| Atos Origin | ENXTPA:ATO | 7,256 | 8,470 | 0.6x | NA | 5.6x | NA |
| Cap Gemini | ENXTPA:CAP | 10,514 | 11,299 | 0.8x | NA | 7.9x | NA |
| Cognizant Technology | NasdaqGS:CTSH | 25,400 | 29,148 | 2.9x | 2.4x | 13.7x | 11.6x |
| HCL Technologies | BSE:532281 | 15,217 | 16,277 | 3.2x | NA | 12.5x | NA |
| Syntel | NasdaqGS:SYNT | 2,786 | 3,354 | 3.3x | 2.9x | 9.5x | 9.8x |
| Tata Consultancy Services | BSE:532540 | 68,657 | 71,083 | 5.1x | NA | 16.5x | NA |
| Wipro | BSE:507685 | 18,960 | 21,199 | 2.6x | 2.4x | 11.8x | 10.1x |
| Median | | | | 2.3x | 1.9x | 11.5x | 9.8x |

Call Center

| | | | | | | | |
|-------------------|---------------|-------|-------|-------------|-------------|-------------|-------------|
| Sykes Enterprises | NasdaqGS:SYKE | \$750 | \$864 | 0.6x | 0.6x | 6.6x | 5.5x |
| TeleTech Holdings | NasdaqGS:TTEC | 1,155 | 1,200 | 1.0x | 0.9x | 7.5x | 6.7x |
| Median | | | | 0.8x | 0.7x | 7.1x | 6.1x |

3. Public Market Universe

Application Software

| CRM | Accounting/ERP | Retail Software | Knowledge/Content Management |
|--|---|-----------------------------|---|
| salesforce.com LIVEPERSON cvent Five9 Marketo INTERACTIVE INTELLIGENCE | intuit Model N QAD ORACLE NETSUITE sage Textura SAP AMERICAN SOFTWARE | NCR micros BORDERFREE | SDU Veeva OPOWER KOFAX Sabre OPENTEXT Akamai Adobe |
| Human Capital Management | Supply-Chain Management | | |
| Concur Cornerstone OnDemand TriNet CALLIDUS SOFTWARE paycom Ultimate SOFTWARE workday CASTLIGHT HEALTH paylocity BENEFITFOCUS | aspentech DESCARTES Fleetmatics basware ClickSoftware DASSAULT SYSTEMES Manhattan Associates Mx PTC sciQuest | | |

EMS / Infrastructure Software

| Business Intelligence | Security Software | System & Network Development Software |
|--|--|--|
| ACTUATE Pega INFORMATICA VARONIS MicroStrategy VERINT +tableau covisint | Check Point SOFTWARE TECHNOLOGIES LTD. VASCO 360 VeriSign NetQin QUALYS FireEye zixcorp. TREND MICRO Symantec. Barracuda NETWORKS paloalto NETWORKS | Gigamon NETSCOUT. Compuware QUEST SOFTWARE EMC ² ca technologies AVENIR SYSTEMS CYAN AIB Networks |
| Integration/Middleware | Platform/OS | |
| TIBCO PROGRESS software CITRIX RALLY SOFTWARE | redhat. IBM Microsoft hp | |

Financial Solutions & Services

| Bank Processing | Capital Market Rating Services | Consumer Rating Services | Payment Processing |
|--|--------------------------------|---|---|
| fiserv. Bottomline Technologies. Heartland FINANCIAL USA, INC. Q2 jack henry & ASSOCIATES INC. | MOODY'S MSCI MORNINGSTAR | Experian EQUIFAX FairIsaac. | globalpayments TSYS ACI payment systems cielo econtext ASIA |
| Insurance Solutions | | Investment Solutions | |
| SAPIENS verisk Analytics innovation group EBIX CoreLogic | | CORVEL THOMSON REUTERS Amber Road POWERING GLOBAL TRADE ADVENT | |

3. Public Market Universe

Online & Digital Media

Digital Media & Advertising



Social Networking & Gaming



Online Retail and Offers



Other Online Companies



Business Services

IT Integration & Consulting



Education & Training



Call Center



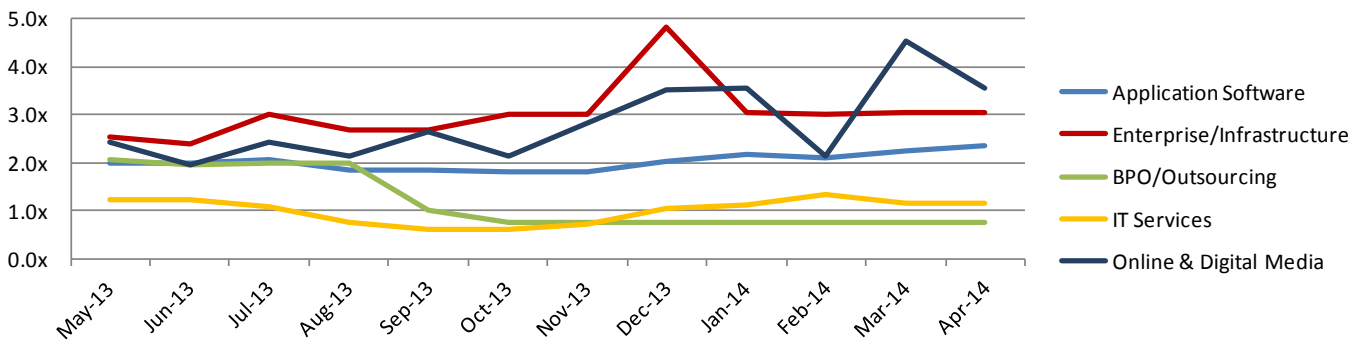
IT Services



4. M&A Transactions

Trailing 12 Month Moving Median EV/Revenue Multiple

| | Period Ending | | | | | | | | | | | |
|-----------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 |
| <i>Application Software</i> | 2.0x | 2.0x | 2.1x | 1.9x | 1.9x | 1.8x | 1.8x | 2.0x | 2.2x | 2.1x | 2.3x | 2.3x |
| <i>Enterprise/Infrastructure</i> | 2.5x | 2.4x | 3.0x | 2.7x | 2.7x | 3.0x | 3.0x | 4.8x | 3.1x | 3.0x | 3.0x | 3.0x |
| <i>BPO/Outsourcing</i> | 2.1x | 1.9x | 2.0x | 2.0x | 1.0x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x |
| <i>IT Services</i> | 1.2x | 1.2x | 1.1x | 0.8x | 0.6x | 0.6x | 0.7x | 1.1x | 1.1x | 1.3x | 1.2x | 1.2x |
| <i>Online & Digital Media</i> | 2.4x | 1.9x | 2.4x | 2.1x | 2.6x | 2.1x | 2.8x | 3.5x | 3.6x | 2.1x | 4.5x | 3.6x |



April Teaches us That Education Technology Providers Remain Hot M&A Targets: Over the course of April, several number of K-12, higher education, and enterprise education technology providers were acquired by strategic and financial buyers.

The most notable of these deals occurred when **John Wiley & Sons Inc. (NYSE:JW.A)**, a leading publisher and provider of education technology, entered into an agreement to acquire **E-Learning S.A. (d/b/a CrossKnowledge)**, a provider of digital learning solutions for universities and enterprises. The transaction valued the company at \$175.0 million, approximately 4.6x revenue. John Wiley plans to combine E-Learning with recently acquired Profiles International (another April transaction), enabling them to strengthen their position in the rapidly growing area of enterprise talent management.

April was also a very active month for **Weld North LLC**, a Connecticut based investment firm led by the former CEO of Kaplan, as they acquired two education technology companies. Weld North acquired **TrueNorthLogic, LLC**, a provider K-12 talent management solutions; and **Imagine Learning, Inc.**, a provider of language and literacy instruction to students throughout the US. Deal terms were not disclosed for the transactions, but Weld North will operate both as independent companies in its education technology portfolio.

On April 10th, **MCS Software, LLC**, which offers school foodservice POS and other payment solutions for the K-12 market, was acquired by **Heartland Payment Systems, Inc. (NYSE:HPY)**, a leading provider of card and electronic payment systems. The deal continues the expansion of Heartland into the growing K-12 school nutrition and POS market.

Other transactions occurring during April include: **Chegg, Inc.'s** acquisition of **The Campus Special, LLC**; **InsideTrack, Inc.'s** acquisition of **Logrado, Inc.**; **JOBDIRECT, Inc.'s** acquisition of **Labit Inc.'s Student Related Business**; **EdStart, Inc.'s** acquisition of **ClassBadges, Inc.**; **MGM Wireless Ltd.'s** acquisition of **Payschool Pty Ltd.**; and **TargetX.com LLC's** acquisition of **Matchbox, Inc.**

Might education technology providers remain attractive M&A targets over the coming months?

4. M&A Transactions

Application Software

| Date Announced | Period | Target | Buyer | Enterprise Value | EV/Revenue |
|----------------|---------|---|------------------------------------|------------------|------------|
| Apr-14 | Q2'2014 | Omnilink Systems | Numerex | \$37.5 | 2.9x |
| Apr-14 | Q2'2014 | 24 ORE Software | TeamSystem | 142.95 | 1.7x |
| Apr-14 | Q2'2014 | E-Learning | John Wiley & Sons | 175.0 | 4.7x |
| Apr-14 | Q2'2014 | Vocus | GTCR | 441.71 | 2.4x |
| Apr-14 | Q2'2014 | i:FAO | Amadeus Corporate Business | 98.03 | 5.0x |
| Apr-14 | Q2'2014 | Profiles International | John Wiley & Sons | 51.0 | 1.9x |
| Mar-14 | Q1'2014 | KnowledgePath Solutions | Digital Management | 22.0 | 1.5x |
| Mar-14 | Q1'2014 | Pebble Beach Systems | Vislink | 24.67 | 2.6x |
| Mar-14 | Q1'2014 | X2O Media | Barco | 18.79 | 4.2x |
| Mar-14 | Q1'2014 | Techno Vision | RCG Holdings | 9.39 | 14.4x |
| Mar-14 | Q1'2014 | Sample Digital Holdings | Prime Focus Technologies | 12.48 | 3.0x |
| Feb-14 | Q1'2014 | Transics International | WABCO Europe | 122.34 | 1.8x |
| Feb-14 | Q1'2014 | AutoNavi Holdings | Alibaba Group Holding | 1,167.74 | 7.4x |
| Feb-14 | Q1'2014 | Compass Computer Consultants | Advanced Computer Software Group | 19.4 | 2.1x |
| Jan-14 | Q1'2014 | Accelrys | Dassault Systemes | 592.39 | 3.6x |
| Jan-14 | Q1'2014 | Scout Analytics | ServiceSource International | 32.5 | 6.0x |
| Jan-14 | Q1'2014 | Pilat Media Global (77.3% Stake) | SintecMedia; Sintec Media Software | 76.5 | 1.8x |
| Jan-14 | Q1'2014 | Quest Solution | Amerigo Energy | 16.0 | 0.5x |
| Dec-13 | Q4'2013 | Digital Insight | NCR | 1,650.0 | 5.0x |
| Dec-13 | Q4'2013 | Responsys | Oracle | 1,589.2 | 8.2x |
| Dec-13 | Q4'2013 | Total Specific Solutions | Constellation Software | 330.3 | 1.4x |
| Dec-13 | Q4'2013 | Realtime Technology (84% Stake) | Dassault Systemes | 263.3 | 2.3x |
| Dec-13 | Q4'2013 | Trunkbow Intl. Holdings (56.1% Stake) | Management Buyout | 69.5 | 2.6x |
| Dec-13 | Q4'2013 | Eshbel Technologies | Fortissimo Capital | 55.1 | 3.2x |
| Dec-13 | Q4'2013 | QUMAS | Accelrys Software | 47.8 | 2.5x |
| Dec-13 | Q4'2013 | Siriusware | accesso Technology Group | 12.9 | 1.6x |
| Dec-13 | Q4'2013 | Geoplan | Ubisense Group | 5.6 | 0.6x |
| Nov-13 | Q4'2013 | Unit 4 | Advent International | 1,709.1 | 2.6x |
| Nov-13 | Q4'2013 | Delcam | Autodesk Development | 245.7 | 3.1x |
| Nov-13 | Q4'2013 | Optima Service Solutions | 3PD | 26.6 | 0.7x |
| Nov-13 | Q4'2013 | COR&FJA Banking Solutions | Sopra Banking Software | 17.5 | 0.6x |
| Nov-13 | Q4'2013 | Alternet Transaction Systems | Utiba Mobility | 10.1 | 8.3x |
| Nov-13 | Q4'2013 | Ionic Informatica e Automacao., Certain | LinxSistemas E Consultoria | 5.2 | 2.2x |
| Nov-13 | Q4'2013 | Pentana Limited | Ideaegen | 4.9 | 1.3x |
| Oct-13 | Q4'2013 | Procurian | Accenture | 375.0 | 2.7x |
| Sep-13 | Q3'2013 | The Active Network | Vista Equity | 800.3 | 1.8x |
| Sep-13 | Q3'2013 | Knowledge Center | Charles Taylor | 11.1 | 2.6x |
| Sep-13 | Q3'2013 | Lifestyle Services Group | Assurant | 166.8 | 0.9x |
| Sep-13 | Q3'2013 | CombineNet | SciQuest | 43.1 | 3.6x |
| Aug-13 | Q3'2013 | Qianlong Technology Intl (65.5% Stake) | Parko (Hong Kong) Limited | 39.2 | 2.4x |
| Aug-13 | Q3'2013 | WISEMAN Co. | Management Buyout | 59.9 | 0.8x |
| Aug-13 | Q3'2013 | Avelo FS Holdings Limited | IRESS Limited | 320.4 | 3.8x |
| Jul-13 | Q3'2013 | Portalify | Sepura | 9.3 | 7.0x |
| Jul-13 | Q3'2013 | Harland Financial Solutions | Davis + Henderson Corporation | 1,200.0 | 4.7x |
| Jul-13 | Q3'2013 | RMS Software | Totvs Nordeste Software | 18.9 | 2.2x |
| Jul-13 | Q3'2013 | Triple Point Technology | Ion Investment Group | 900.0 | 4.5x |
| Jul-13 | Q3'2013 | Active Risk Group | Sword Group | 12.9 | 1.0x |
| Jul-13 | Q3'2013 | Macro Kiosk Berhad (70.0% Stake) | Management Buyout | 13.1 | 0.4x |
| Jul-13 | Q3'2013 | Joint Collaboration | Addnode Group | 31.3 | 1.6x |
| Jul-13 | Q3'2013 | Mayrise | Yotta | 9.1 | 3.1x |
| Jul-13 | Q3'2013 | ATLAS Interactive Deutschland | InternetQ | 7.6 | 0.3x |

4. M&A Transactions

Application Software (Continued)

| Date Announced | Period | Target | Buyer | Enterprise Value | EV/Revenue |
|----------------|---------|--|---|------------------|------------|
| Jul-13 | Q3'2013 | Intuit Financial Services | Thoma Bravo | 1,025.0 | 3.4x |
| Jun-13 | Q2'2013 | Neolane | Adobe Systems | 600.0 | 10.3x |
| Jun-13 | Q2'2013 | SimplexHoldings | The Carlyle Group LP; KARITA & Company | 216.2 | 1.2x |
| Jun-13 | Q2'2013 | Bravura Solutions | Ironbridge Capital | 169.1 | 1.4x |
| Jun-13 | Q2'2013 | ISS Group | P2 Energy Solutions | 36.8 | 1.8x |
| Jun-13 | Q2'2013 | Panopticon Software | Datawatch Corporation | 31.4 | 6.3x |
| Jun-13 | Q2'2013 | atBusiness | Innofactor | 21.2 | 0.9x |
| Jun-13 | Q2'2013 | Veritape | Eckoh Plc | 16.5 | 13.8x |
| Jun-13 | Q2'2013 | Morning Star Software Technology | Anhui USTC iFLYTEK | 8.2 | 0.8x |
| Jun-13 | Q2'2013 | Drive Consultoria e Informatica | Senior Solution Consultoria Informática | 7.1 | 1.0x |
| Jun-13 | Q2'2013 | Indigo Retail Technology | HTEC | 6.0 | 1.9x |
| May-13 | Q2'2013 | Veramark Technologies | Varsity Acquisition LLC | 9.8 | 0.6x |
| May-13 | Q2'2013 | STAR-APIC SA (75.1% Stake) | 1Spatial Plc | 7.5 | 0.7x |
| May-13 | Q2'2013 | Microlink Solutions Berhad (69.9% Stake) | Formis Holdings Berhad | 20.6 | 1.4x |
| May-13 | Q2'2013 | Epic Data International | Sylogist | 6.9 | 1.5x |
| May-13 | Q2'2013 | KSD Software Norway AS | The Descartes Systems Group | 30.8 | 3.2x |
| May-13 | Q2'2013 | Ebix | Rennes Foundation; Robin Raina | 811.6 | 3.9x |
| May-13 | Q2'2013 | Expert Systems Development Svenska AB | ReadSoft AB | 9.2 | 4.6x |
| Apr-13 | Q2'2013 | RunMyProcess SAS | Fujitsu Limited | 20.2 | 20.0x |
| Apr-13 | Q2'2013 | BGC Partners, Inc., E-speed Platform | The Nasdaq OMX Group | 1234.5 | 12.4x |
| Mar-13 | Q1'2013 | MakeMusic (72.2% Stake) | LaunchEquity Partners | 18.2 | 1.0x |
| Mar-13 | Q1'2013 | Direção Processamento de Dados | Linx Sistemas E Consultoria | 13.5 | 1.6x |
| Mar-13 | Q1'2013 | Computer Software Holdings | Advanced Computer Software Group | 164.2 | 1.8x |
| Mar-13 | Q1'2013 | Altosoft Corporation | Kofax | 13.5 | 4.0x |
| Feb-13 | Q1'2013 | FFastFill (76.69% Stake) | Pattington Limited | 161.5 | 5.0x |
| Feb-13 | Q1'2013 | Skyfire Labs | Opera Software | 147.0 | 35.9x |
| Feb-13 | Q1'2013 | CapitalStream | Linedata Services | 45.0 | 1.5x |
| Jan-13 | Q1'2013 | Angoss Software | Peterson Partners | 7.9 | 1.2x |
| Dec-12 | Q4'2012 | CEBOS | QAD | 5.0 | 1.1x |
| Dec-12 | Q4'2012 | Progress Software, Orbix, Orbacus and | Micro Focus International | 15.0 | 0.5x |
| Dec-12 | Q4'2012 | Eloqua | Oracle | 871.0 | 9.7x |
| Dec-12 | Q4'2012 | Pyramid Control Systems | Matthews International | 24.5 | 1.4x |
| Dec-12 | Q4'2012 | Connect holdings (61.41% Stake) | S&P Co. | 28.0 | 1.3x |
| Dec-12 | Q4'2012 | Advanced Learning | Advanced Computer Software Group | 10.0 | 0.5x |
| Dec-12 | Q4'2012 | Accesso | Lo-Q | 22.3 | 3.9x |
| Nov-12 | Q4'2012 | Shandong HongAo Power Technology | Shandong High-Tech Investment Corp & | 7.0 | 0.9x |
| Nov-12 | Q4'2012 | Versant Corp. | Actian Corporation | 14.5 | 1.0x |
| Nov-12 | Q4'2012 | Systems Alternatives International | Brady plc | 9.9 | 1.2x |
| Nov-12 | Q4'2012 | Tikit Group plc | BT Group plc | \$86.6 | 2.1x |
| Nov-12 | Q4'2012 | Trunkbow International Holdings | Management Buyout | 66.8 | 2.2x |
| Nov-12 | Q4'2012 | Retalix | NCR Corp. | 605.1 | 2.4x |
| Nov-12 | Q4'2012 | JDA Software Group | RedPrairie Corporation | 1,804.3 | 2.7x |
| Oct-12 | Q4'2012 | FMx | McLaren Software | 9.0 | 2.1x |
| Oct-12 | Q4'2012 | Motex | Kyocera Communication Systems Co. | 127.0 | 3.3x |
| Oct-12 | Q4'2012 | Pizu Group Holdings | Ma Qiang | 19.0 | 2.1x |
| Oct-12 | Q4'2012 | Metaskil Group | Quindell Portfolio Plc | 7.4 | 1.5x |
| Oct-12 | Q4'2012 | Certipost, Network and e-Invoicing | BasWare Oyj | 23.8 | 2.0x |
| Oct-12 | Q4'2012 | Heiler Software AG | Informatica Deutschland AG | 88.0 | 3.7x |
| Sep-12 | Q3'2012 | Image Recognition Integrated Systems | Canon Europa | 106.6 | 0.8x |
| Sep-12 | Q3'2012 | Sensage | The KEYW Holding Corporation | 84.9 | 7.0x |

4. M&A Transactions

EMS / Infrastructure Software

| Date Announced | Period | Target | Buyer | Enterprise Value | EV/Revenue |
|----------------|---------|---------------------------------------|--|------------------|------------|
| Apr-14 | Q2'2014 | Systar (65.7% Stake) | Axway Software S.A. (ENXTPA:AXW) | \$72.0 | 2.7x |
| Mar-14 | Q1'2014 | Blanco | Regeneris Plc (AIM:RGS) | 82.7 | 4.9x |
| Mar-14 | Q1'2014 | VaultLogix, LLC | InterCloud Systems, Inc. (NasdaqCM:ICLD) | 44.0 | 3.7x |
| Feb-14 | Q1'2014 | Cryptzone Group | Medina Capital | 12.3 | 2.9x |
| Feb-14 | Q1'2014 | Shenick Network Systems | Aeroflex Holding | 28.5 | 3.0x |
| Jan-14 | Q1'2014 | RJ Participacoes (60.0% Stake) | Bematech | 11.7 | 3.1x |
| Nov-13 | Q4'2013 | Comunica Holdings | Coms PLC | 15.3 | 0.3x |
| Oct-13 | Q4'2013 | Confio Software | SolarWinds Worldwide | 103.0 | 6.7x |
| Jul-13 | Q3'2013 | Kapow Software | Kofax | 47.5 | 3.0x |
| Jul-13 | Q3'2013 | Sourcefire | Cisco Systems | 2,266.1 | 9.2x |
| Jun-13 | Q2'2013 | ICT Automatisering (79.6% Stake) | DPA Group | 46.3 | 0.4x |
| May-13 | Q2'2013 | BMC Software | Insight Venture Partners; GIC Special | 6,866.4 | 3.1x |
| May-13 | Q2'2013 | Stonesoft Oyj | McAfee | 376.2 | 7.0x |
| Apr-13 | Q2'2013 | Revera Limited | Telecom Corporation of New Zealand | 82.7 | 1.9x |
| Apr-13 | Q2'2013 | Arkoon Network Security (83.9% Stake) | Cassidian SAS | 19.9 | 1.4x |
| Feb-13 | Q1'2013 | Webscreen Systems | Juniper Networks | 9.9 | 7.0x |
| Dec-12 | Q4'2012 | Servage (63.9% Stake) | Getupdated Internet Marketing | 5.9 | 1.1x |
| Dec-12 | Q4'2012 | Peer 1 Network Enterprises | Cogeco Cable | 599.7 | 4.2x |
| Dec-12 | Q4'2012 | Compuware (93.7% Stake) | Elliott Management | 2,341.4 | 2.4x |
| Nov-12 | Q4'2012 | eleven | CommTouch Software | 11.3 | 1.4x |
| Oct-12 | Q4'2012 | Versant | The Louisiana Buyout Fund | 11.2 | 0.7x |
| Oct-12 | Q4'2012 | OPNET Technologies | Riverbed Technology | 899.2 | 5.0x |
| Aug-12 | Q3'2012 | UC4 Software | EQT Partners | 271.6 | 3.6x |
| Aug-12 | Q3'2012 | Adepra | Fair Isaac | 115.0 | 3.1x |
| Aug-12 | Q3'2012 | Pervasive Software | Action Corporation | 96.7 | 2.0x |
| Jun-12 | Q2'2012 | Quest Software | Dell | 2,237.1 | 2.5x |
| May-12 | Q2'2012 | Ariba | SAP America | 4,411.4 | 8.8x |
| Apr-12 | Q2'2012 | eLINA Webservices | Adapt Services | 20.7 | 1.3x |
| Apr-12 | Q2'2012 | Chengdu Sicent Technology | Hanzhou ICafe Technology | 12.7 | 1.6x |
| Mar-12 | Q1'2012 | Tectia (54.4% Stake) | Clasual Computing Oy | 17.6 | 1.6x |
| Jan-12 | Q1'2012 | InfoVista (32.7% Stake) | Thoma Bravo | 71.6 | 1.2x |

4. M&A Transactions

IT Services

| Date Announced | Period | Target | Buyer | Enterprise Value | EV/Revenue |
|----------------|---------|--|--------------------------------------|------------------|------------|
| Apr-14 | Q2'2014 | I-Cubed | KPIT Technologies | \$24.2 | 2.4x |
| Apr-14 | Q2'2014 | Groupe Steria | Sopra Group | 1,272.8 | 0.5x |
| Mar-14 | Q1'2014 | Groupe Telindus France S.A. | Vivendi Société Anonyme (ENXTPA:VIV) | 130.6 | 0.4x |
| Mar-14 | Q1'2014 | Cybertrust Japan Co.,Ltd. | Softbank Technology Corp. (TSE:4726) | 19.6 | 1.2x |
| Mar-14 | Q1'2014 | CTIS Tecnologia S/A | Sonda S.A. (SNSE:SONDA) | 206.0 | 0.6x |
| Feb-14 | Q1'2014 | MHT | Engineering Ingegneria Informatica | 8.1 | 0.6x |
| Jan-14 | Q1'2014 | ControlCircle Limited | Alternative Networks | 65.4 | 1.9x |
| Jan-14 | Q1'2014 | Intercept IT Limited | Alternative Networks | 21.3 | 1.3x |
| Dec-13 | Q4'2013 | Context Information Security Limited | Babcock International Group | 52.0 | 3.2x |
| Dec-13 | Q4'2013 | Denara Holdings Limited | Nasstar | 21.1 | 2.3x |
| Dec-13 | Q4'2013 | GMO Solution Partner | GMO AD Partners | 17.5 | 0.6x |
| Dec-13 | Q4'2013 | Solidsoft | Reply S.p.A. | 10.1 | 0.6x |
| Dec-13 | Q4'2013 | Enabling Holding ApS | Innofactor A/S | 5.0 | 1.1x |
| Nov-13 | Q4'2013 | GXS Group | Open Text | 1,165.0 | 2.4x |
| Nov-13 | Q4'2013 | InTechnology Managed Services | Redcentric | 104.7 | 1.6x |
| Nov-13 | Q4'2013 | Catapult Systems | CSI Innovations | 41.0 | 0.7x |
| Nov-13 | Q4'2013 | Bluemile | Wideopenwest Networks | 20.0 | 2.3x |
| Nov-13 | Q4'2013 | Seventeen Tecnologia da Informacao Em | TOTVS | 7.9 | 1.4x |
| Oct-13 | Q4'2013 | RagingWire | NTT Communications | 437.5 | 5.2x |
| Oct-13 | Q4'2013 | Join and Share (51.0% Stake) | Beijing PST Service | 36.2 | 5.7x |
| Oct-13 | Q4'2013 | Pironet NDH (72.6% Stake) | Cancom | 62.7 | 1.1x |
| Oct-13 | Q4'2013 | Backup Technology | iomart Group | 37.3 | 4.4x |
| Sep-13 | Q3'2013 | Time Engineering (55.5% Stake) | Censof Holdings Berhad | 47.6 | 1.1x |
| Sep-13 | Q3'2013 | Application Services | Matchtech Group | 7.8 | 0.3x |
| Sep-13 | Q3'2013 | e-vita | Acando | 5.4 | 0.6x |
| Aug-13 | Q3'2013 | prisma GmbH (51.0% Stake) | Prisma Global Limited | 10.2 | 1.6x |
| Jun-13 | Q2'2013 | iSoftStone Holdings (90.6% Stake) | ChinaAMC Capital Management | 298.6 | 0.8x |
| May-13 | Q2'2013 | AccessKenya Group Limited | Dimension Data Holdings plc | 43.6 | 1.9x |
| May-13 | Q2'2013 | Civica | OMERS Private Equity | 607.8 | 1.9x |
| May-13 | Q2'2013 | TriTek Solutions | Perficient | 18.5 | 1.0x |
| May-13 | Q2'2013 | Branded3 Search Limited Company | St Ives plc | 38.3 | 6.1x |
| Apr-13 | Q2'2013 | Touch Solutions, Inc. (70.0% Stake) | Undisclosed | 7.3 | 4.1x |
| Apr-13 | Q2'2013 | Radiant Communications Corp. | Frontier Networks Inc. | 8.0 | 0.3x |
| Apr-13 | Q2'2013 | Osiatis SA (61.02% Stake) | Econocom Group | 188.7 | 0.5x |
| Apr-13 | Q2'2013 | BLACKIRON Data ULC | Rogers Business Solutions, Inc. | 194.9 | 6.0x |
| Apr-13 | Q2'2013 | Alti SA | Tata Consultancy Services Limited | 97.5 | 0.6x |
| Apr-13 | Q2'2013 | Exis Inversiones En Consultoria | Altia Consultores, S.A. | 5.3 | 0.3x |
| Mar-13 | Q1'2013 | Nebula | Ratos | 106.2 | 3.4x |
| Mar-13 | Q1'2013 | Morse Spain & Morse Computer Group | Logicalis Group | 31.0 | 0.2x |
| Feb-13 | Q1'2013 | Sigma AB (51.32% Stake) | Danir | 103.6 | 0.5x |
| Feb-13 | Q1'2013 | Complex Consultoria em Informatica (51.0% Stake) | Satyam Computer Services | 29.3 | 0.6x |
| Feb-13 | Q1'2013 | Northgate Managed Services | Capita | 100.8 | 0.5x |
| Feb-13 | Q1'2013 | IDC Technologies | Staffing 360 Solutions | 13.4 | 0.3x |
| Jan-13 | Q1'2013 | Panasonic AVC Technology (66.6% Stake) | Tempstaff Co., Ltd. | 15.3 | 0.4x |
| Jan-13 | Q1'2013 | Panasonic AVC Multimedia Software (66.6% Stake) | Tempstaff Co., Ltd. | 13.0 | 0.4x |
| Dec-12 | Q4'2012 | Vixus | Vinculum Japan | 12.8 | 0.1x |
| Dec-12 | Q4'2012 | Raber+Marcker (80.0% Stake) | Konica Minolta Business Solutions | 45.5 | 0.6x |
| Nov-12 | Q4'2012 | Academica Oy | Telecity Group | 35.8 | 1.9x |
| Nov-12 | Q4'2012 | AR Enterprise | Kedrios | 36.4 | 1.9x |

4. M&A Transactions

IT Services (Continued)

| Date Announced | Period | Target | Buyer | Enterprise Value | EV/Revenue |
|----------------|---------|---|-------------------------------------|------------------|------------|
| Oct-12 | Q4'2012 | Power Technology | Systemsoft | 32.7 | 1.4x |
| Oct-12 | Q4'2012 | Epsilon AB | ÅF AB | 432.4 | 1.4x |
| Oct-12 | Q4'2012 | ASG Group | Undisclosed Buyer | 220.8 | 1.4x |
| Sep-12 | Q3'2012 | Centralny Ośrodek Informatyki Górnictwa | WASKO Spółka Akcyjna | 25.7 | 1.5x |
| Sep-12 | Q3'2012 | Centrum Informatyki ZETO | Asseco Poland | 11.8 | 0.5x |
| Sep-12 | Q3'2012 | Quintica | Quindell Portfolio | 7.4 | 0.9x |
| Sep-12 | Q3'2012 | Maxima Holdings | Redstone | 18.9 | 0.4x |
| Sep-12 | Q3'2012 | Poole & Associates | The KEYW Holding Corporation | 125.8 | 2.9x |
| Sep-12 | Q3'2012 | Beijing Chuanglian Zhongren Technical | China Oriental Culture Group | 51.5 | 22.8x |
| Aug-12 | Q3'2012 | Connection Services | Billing Services Group | 9.5 | 5.5x |
| Aug-12 | Q3'2012 | Intrepidus Group | NCC Group | 11.0 | 3.3x |
| Aug-12 | Q3'2012 | VanceInfo Technologies | HiSoft Technology | 424.8 | 1.3x |
| Aug-12 | Q3'2012 | Zenetek | Star Entertainment Group | 10.0 | 4.8x |
| Jul-12 | Q3'2012 | Comm Zed Sdn | TFP Solutions | 4.5 | 8.7x |
| Jul-12 | Q3'2012 | Northridge Systems | Perficient | 14.4 | 1.2x |
| Jun-12 | Q2'2012 | Vital Support Systems | TDS Hosted & Managed Services | 45.0 | 0.6x |
| Jun-12 | Q2'2012 | Burnbank Systems | Sectra | 12.4 | 3.3x |
| Jun-12 | Q2'2012 | Nascent Systems | Perficient | 18.1 | 1.1x |
| May-12 | Q2'2012 | Logica | CGI Group Holdings Europe | 3,107.1 | 0.5x |
| May-12 | Q2'2012 | Yucheng Technologies (83.9% Stake) | Management Buyout | 70.6 | 0.9x |
| May-12 | Q2'2012 | Buongiorno | DOCOMO Deutschland | 332.5 | 1.0x |
| May-12 | Q2'2012 | Elucid Solutions | Sonda | 72.7 | 1.2x |
| Apr-12 | Q2'2012 | Ideas International | Gartner Australia | 15.0 | 1.7x |
| Mar-12 | Q1'2012 | Satyam Computer Services (57.4% Stake) | Tech Mahindra | 1,325.4 | 1.1x |
| Mar-12 | Q1'2012 | HiTechPros (50.2% Stake) | HTp Manager | 11.7 | 0.6x |
| Mar-12 | Q1'2012 | GlassHouse Technologies | Taldor Computer Systems | 174.9 | 1.5x |
| Mar-12 | Q1'2012 | Patni Coputer Systems (18.8% Stake) | Pan-Asia iGATE Solutions | 586.6 | 0.8x |
| Mar-12 | Q1'2012 | GFI Solutions Group (62.4% Stake) | Desjardins Venture Capital & others | 111.0 | 1.3x |
| Feb-12 | Q1'2012 | Sygnity Spolka Akcyjna | Asseco Poland | 87.9 | 0.5x |
| Feb-12 | Q1'2012 | Emcom Consulting | Gaitame Japan & PlanexForce Systems | 15.5 | 0.6x |
| Feb-12 | Q1'2012 | ATS | Salient Federal Solutions | 76.4 | 0.8x |
| Feb-12 | Q1'2012 | Pointbridge Solutions | Perficient | 22.0 | 1.3x |
| Jan-12 | Q1'2012 | Consinto | Datagroup IT Services Holding | 25.9 | 0.4x |
| Jan-12 | Q1'2012 | NaviCom | EG | 16.6 | 1.0x |

4. M&A Transactions

BPO/Outsourcing


| Date Announced | Period | Target | Buyer | Enterprise Value | EV/Revenue |
|----------------|---------|--|------------------------------|------------------|------------|
| Jan-14 | Q1'2014 | Stream Global Services, Inc. | Convergys Corporation | \$820.0 | 0.8x |
| Sep-13 | Q3'2013 | Official Payments Holdings | ACI Worldwide | 107.9 | 0.8x |
| Sep-13 | Q3'2013 | IBM, Global Customer Care BPO Business | Concentrix | 505.0 | 0.4x |
| Jun-13 | Q2'2013 | Aedian (65.6% Stake) | Aubay | 13.0 | 0.3x |
| Jun-13 | Q2'2013 | Veremark Technologies | Hubspoke Holdings | 11.7 | 0.7x |
| May-13 | Q2'2013 | Lender Processing Services | ServiceLink | 3,849.7 | 1.9x |
| Mar-13 | Q1'2013 | CSC Digital Brand Services | Corporation Service Company | 157.3 | 2.8x |
| Jan-13 | Q1'2013 | Online Resources Corp | ACI Worldwide | 110.2 | 0.7x |
| Jan-13 | Q1'2013 | Ogone BVBA/SPRL | Ingenico | 485.1 | 8.6x |
| Oct-12 | Q4'2012 | Litle & Co. | NPC Group; Vantiv | 361.0 | 1.3x |
| Oct-12 | Q4'2012 | T-Chek Systems | Electronic Funds Source | 302.5 | 6.1x |
| Sep-12 | Q3'2012 | General Services | Aeon Delight | 8.6 | 2.1x |
| Sep-12 | Q3'2012 | LML Payment Systems | Digital River | 71.6 | 2.1x |
| Aug-12 | Q3'2012 | Luottokunta | Nets Holding | 209.5 | 0.8x |
| Aug-12 | Q3'2012 | Edifice Information Management Systems | SPS Commerce | 37.4 | 3.3x |
| Jul-12 | Q3'2012 | BancTec | TransCentra | 100.9 | 0.4x |
| Feb-12 | Q1'2012 | ADEA (98.5% Stake) | Atlas Capital Private Equity | 19.9 | 1.4x |
| Jan-12 | Q1'2012 | JBIS Holdings (98.7% Stake) | NTT Data Corporation | 141.1 | 0.3x |
| Jan-12 | Q1'2012 | First Businesspost | BasWare | 15.6 | 5.1x |

4. M&A Transactions

Online & Digital Media



| Date Announced | Period | Target | Buyer | Enterprise Value | EV/Revenue |
|----------------|---------|--------------------------------------|---|------------------|------------|
| Apr-14 | Q2'2014 | TodayIR.com | EQS Group | \$6.2 | 3.2x |
| Apr-14 | Q2'2014 | sociomantic labs | Dunnhumby Limited | 205.7 | 2.0x |
| Apr-14 | Q2'2014 | Ensogo Holdings | iBuy Group | 18.7 | 0.4x |
| Mar-14 | Q1'2014 | .CO Internet | NeuStar | 109.0 | 5.2x |
| Dec-13 | Q4'2013 | Stayz Pty | HomeAway | 194.8 | 8.5x |
| Dec-13 | Q4'2013 | DEALGURU | iBuy Group | 34.3 | 4.9x |
| Dec-13 | Q4'2013 | Buy Together Hong Kong | iBuy Group | 21.0 | 0.6x |
| Nov-13 | Q4'2013 | Giant Interactive Group | Baring Private Equity | 2,319.7 | 6.1x |
| Nov-13 | Q4'2013 | Emediate | cXense | 10.0 | 1.7x |
| Nov-13 | Q4'2013 | MediaSite | Sonic Foundry | 7.8 | 1.0x |
| Oct-13 | Q4'2013 | Wirtualna Polska | Grupa | 123.7 | 2.1x |
| Oct-13 | Q4'2013 | Shang Game Co. (70.0% Stake) | Ourpalm Co. | 190.7 | 164.5x |
| Oct-13 | Q4'2013 | Supercell (51.0% Stake) | SoftBank / GungHo Online Entertainment | 3,000.0 | 29.0x |
| Sep-13 | Q3'2013 | Facilitate Digital Holdings | Adslot | \$13.8 | 3.6x |
| Sep-13 | Q3'2013 | Compricer | Schibsted Tillväxtmedier | 20.5 | 1.9x |
| Aug-13 | Q3'2013 | Arsys Internet | 1&1 Internet | 186.8 | 3.5x |
| Aug-13 | Q3'2013 | myphotobook | Elanders | 13.9 | 1.0x |
| Jul-13 | Q3'2013 | EK3 Technologies | Cineplex | 113.1 | 4.5x |
| Jun-13 | Q2'2013 | ExactTarget | Salesforce.com | 2,249.6 | 7.1x |
| Jun-13 | Q2'2013 | Society6 | Demand Media | 94.3 | 6.3x |
| May-13 | Q2'2013 | Market Leader | Trulia | 314.3 | 6.6x |
| Apr-13 | Q2'2013 | Mascus Danmark A/S | Mascus International B.V. | 14.5 | 2.2x |
| Apr-13 | Q2'2013 | LiveMocha, Inc. | Rosetta Stone Ltd. | 8.5 | 2.4x |
| Mar-13 | Q1'2013 | GamNED | LeadMedia Group Société Anonyme | 6.6 | 2.1x |
| Feb-13 | Q1'2013 | China.com (74.17% Stake) | Individual Investor | 26.5 | 1.5x |
| Jan-13 | Q1'2013 | Media Whiz | Matomy Media Group | 10.0 | 0.1x |
| Nov-12 | Q4'2012 | SweetIM Technologies | Perion Network | 40.5 | 1.4x |
| Nov-12 | Q4'2012 | Aetas | DIGITAL Hearts | 9.7 | 1.8x |
| Oct-12 | Q4'2012 | XING AG (61.11% Stake) | Burda Digital GmbH | 280.7 | 3.2x |
| Oct-12 | Q4'2012 | PriceGrabber.com, Classes USA, and | Management Buyout | 110.0 | 0.4x |
| Oct-12 | Q4'2012 | Ancestry.com | Private Equity Firms | 1,544.4 | 3.4x |
| Oct-12 | Q4'2012 | Neowiz Internet Corporation | NEOWIZ Games Corporation | 158.5 | 3.5x |
| Sep-12 | Q3'2012 | Geeknet | eFinancialCareers/Dice Career Solutions | 20.0 | 1.0x |
| Aug-12 | Q3'2012 | About.com | IAC Search & Media | 300.0 | 2.7x |
| Jul-12 | Q3'2012 | AGL SAS | Cupid | 4.5 | 0.6x |
| Jul-12 | Q3'2012 | Rent Mine Online | RealPage | 9.5 | 6.3x |
| Jul-12 | Q3'2012 | Press Index (87.8% Stake) | The Kantar Group | 10.9 | 0.5x |
| Jun-12 | Q2'2012 | Mackolik Internet (51.0% Stake) | Perform Group | 44.3 | 12.1x |
| Jun-12 | Q2'2012 | E-consultancy.com | Centaur Communications | 77.8 | 7.6x |
| Jun-12 | Q2'2012 | e-tabinet.com (66.7% Stake) | Fisco | 10.7 | 15.4x |
| Jun-12 | Q2'2012 | MoneySavingExpert.com | Moneysupermarket.com Group | 134.6 | 5.6x |
| Jun-12 | Q2'2012 | AKQA | WPP | 540.0 | 2.9x |
| Jun-12 | Q2'2012 | Emakina.CH | Emakina Group | 2.0 | 0.4x |
| May-12 | Q2'2012 | LeGuide.com | Lagardere Active | 76.5 | 2.1x |
| Apr-12 | Q2'2012 | Hangzhou Bianfeng Network Technology | Zhejiang Daily Media Group | 498.1 | 7.9x |
| Mar-12 | Q1'2012 | Tudou Holdings Ltd. | Youku | 1,006.5 | 12.4x |
| Mar-12 | Q1'2012 | Walla! Communication (28.5% Stake) | Bezeq The Israel Telecommunication | 63.5 | 1.2x |
| Feb-12 | Q1'2012 | Banks.com | Remark Media | 4.9 | 1.0x |
| Feb-12 | Q1'2012 | Onvia (85.4% Stake) | Symphony Technology Group | 24.6 | 1.1x |
| Feb-12 | Q1'2012 | Ntreev Soft | NCSOFT | 126.5 | 2.6x |
| Feb-12 | Q1'2012 | Bazaarvoice (14.2% Stake) | General Atlantic & GAPCO | 191.0 | 2.0x |

5. Recent Transactions



PHARUS ADVISORS

has been acquired by

Principals of the undersigned acted as financial advisor to SocialGuide, Inc. in its sale to Nielsen Holdings N.V. and NM Incite, LLC, a joint venture between Nielsen and McKinsey & Company, Inc.

Pharus Advisors, LLC
November 2012

Social TV Software



PHARUS ADVISORS


has been acquired by



The undersigned acted as financial advisor to ExpertTune Inc., in its sale to Metso Corporation

Pharus Advisors, LLC
November 2012

Industrial Software



PHARUS ADVISORS

has been recapitalized by

RIORDAN, LEWIS & HADEN | Equity Partners

The undersigned acted as financial advisor to Bluewolf Group, LLC in connection with the transaction

Pharus Advisors, LLC
October 2011

IT Services



PHARUS SECURITIES

has received growth capital from



The undersigned acted as exclusive financial advisor to Vertive, publisher of Offers.com

Pharus Securities, LLC
October 2010

Online Marketing



PHARUS ADVISORS

has acquired



The undersigned acted as financial advisor to Netkey, Inc. in connection with this acquisition

Pharus Advisors, LLC
AUGUST 2007

Retail Software



PHARUS ADVISORS

has been acquired by



Pharus Advisors, LLC
acted as exclusive financial advisor to Neural Audio Corporation in connection with the acquisition

December 2008

Audio Technology



PHARUS ADVISORS


has been acquired by



The undersigned acted as financial advisor to Venal, Inc. in connection with the transaction


Pharus Advisors, LLC
September 2010

Business Services




PHARUS ADVISORS

has completed the divestiture of



business to



The undersigned served as exclusive financial advisor to Corbis Corporation

Pharus Advisors, LLC
June 2008

Digital Asset Management



PHARUS ADVISORS


has acquired



The undersigned acted as financial advisor to HCL Technologies Ltd. in connection with the acquisition

Pharus Advisors, LLC
February 2008

Financial Technology



PHARUS ADVISORS


has completed the sale of its ARK technology operators for the UK and Ireland to



The undersigned acted as exclusive financial advisor to Two Way Media Limited


Pharus Advisors, LLC
April 2007

Broadcast Technology



PHARUS ADVISORS


has been acquired by



The undersigned acted as exclusive financial advisor to the shareholders of Two Way Media Limited


Pharus Advisors, LLC
May 2007

Interactive TV



PHARUS ADVISORS

has been acquired by



The undersigned acted as exclusive financial advisor to pipeline, Inc.


Pharus Advisors, LLC
August 2007

E-publishing Technology



PHARUS ADVISORS

has been acquired by



The undersigned served as financial advisor to Cablecam International, Inc.

Pharus Advisors, LLC
July 2006

Broadcasting Technology



PHARUS ADVISORS

has been acquired by



Dresser Wayne, a division of Dresser, Inc.
The undersigned served as exclusive financial advisor to Performance Retail, Inc.

Pharus Advisors, LLC
May 2006

Retail Software



PHARUS ADVISORS

has been acquired by



The undersigned provided a fairness opinion to the Board of Directors of SecuriMetrics, Inc.

Pharus Advisors, LLC
February 2006

Security Technology



PHARUS ADVISORS

has been acquired by



The undersigned acted as exclusive financial advisor to Blingo, Inc.

Pharus Advisors, LLC
June 2006

Web Services

6. Pharus Overview

Introduction to Pharus

Pharus Advisors, LLC ("Pharus") is a boutique investment bank providing focused merger & acquisition, financing, and restructuring advisory services in a variety of industries. Our industry practice areas are:

- Application, Enterprise, and Systems Management Software
- Business Process Outsourcing and IT Services
- Media / Broadcasting Technology and Services
- Financial Technology
- Internet & Digital Media
- Cleantech
- Consumer Products
- Selected Traditional Industries

Pharus' principals established the firm with a commitment to provide clients a high level of attention, independent and objective advice, and creative solutions in challenging environments. With significant expertise our team can help investors, Boards of Directors, and executives evaluate challenging situations and develop defined strategies to maximize value on an expedited basis.

Broad and Deep Knowledge of Sectors

Pharus prides itself in maintaining a deep understanding of sectors in which we serve clients. We feel greater level of strategic understanding allows for added creativity.

Highly Customized Approach for Each Client

Pharus takes additional steps to develop an in-depth understanding of our clients' businesses and marketplaces, and designing and deploying a tailored transaction approach that best meets the needs and sensitivities of each client.

Strong Network of Key Relationships

Clients benefit from the firms' key executive level contacts at relevant companies, private equity, venture capital firms, and debt capital providers.

Highly Experienced and Senior Transaction Team

The Pharus team brings depth and complementary experience of senior professionals to each engagement including: mergers and acquisitions, private and public financings, business development, restructurings, operational turn-arounds, equity research, operations, management consulting and private equity transactions.

Contact Information

New York Headquarters

551 Fifth Avenue
11th Floor
New York, NY 10176
212.904.0100

Executive Contacts

New York Office

| | Telephone | Email |
|--|--------------|---------------------|
| Michael E. Goodman, Co-Founder & Sr. Managing Director | 212-904-0102 | mgoodman@pharus.com |
| Kenneth M. Harrell, Co-Founder & Sr. Managing Director | 212-904-0101 | kharrell@pharus.com |



Disclaimer

The information contained herein is obtained from sources we believe to be reliable but its accuracy and completeness, and that of the opinions based thereon, are not guaranteed. Pharus Advisors, or one or more of its partners, may have an interest in any of the securities or companies discussed herein. All rights reserved by Pharus Advisors, LLC. Copyright 2013 Pharus Advisors, LLC.

If you would like to be included on (or removed from) the distribution list for the software version of the Lighthouse, please contact Nathan Bullock at: nbullock@pharus.com.