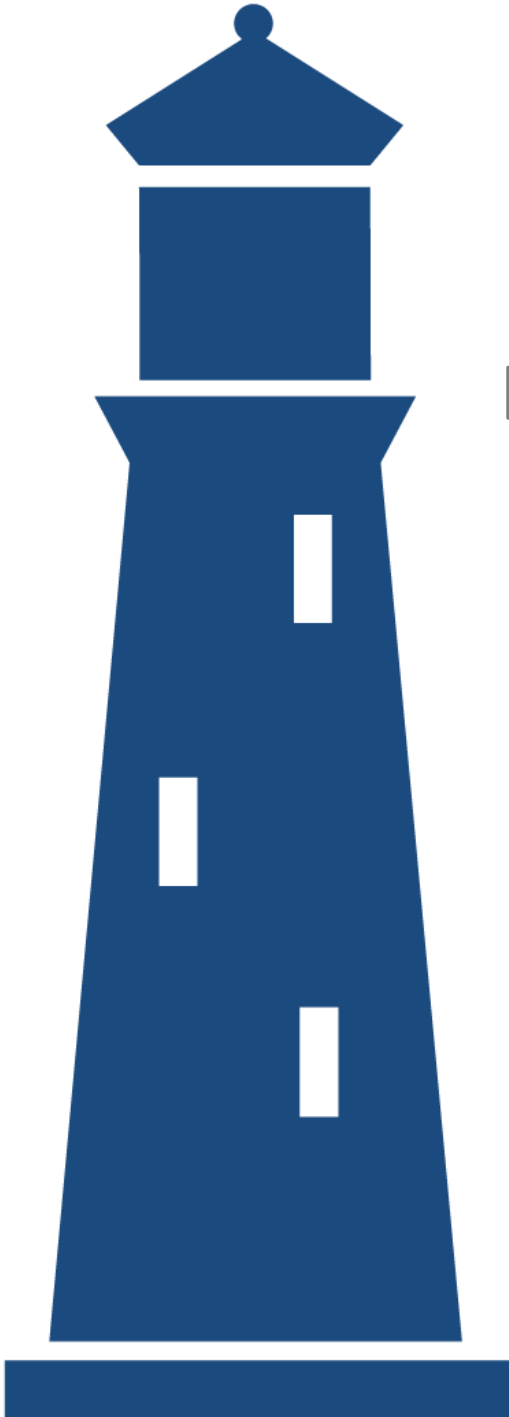


The Lighthouse



July 2014
Software
Business Services
Internet & Digital Media

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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. Pharus thankfully acknowledges the contribution of David Wu to the creation of this report.

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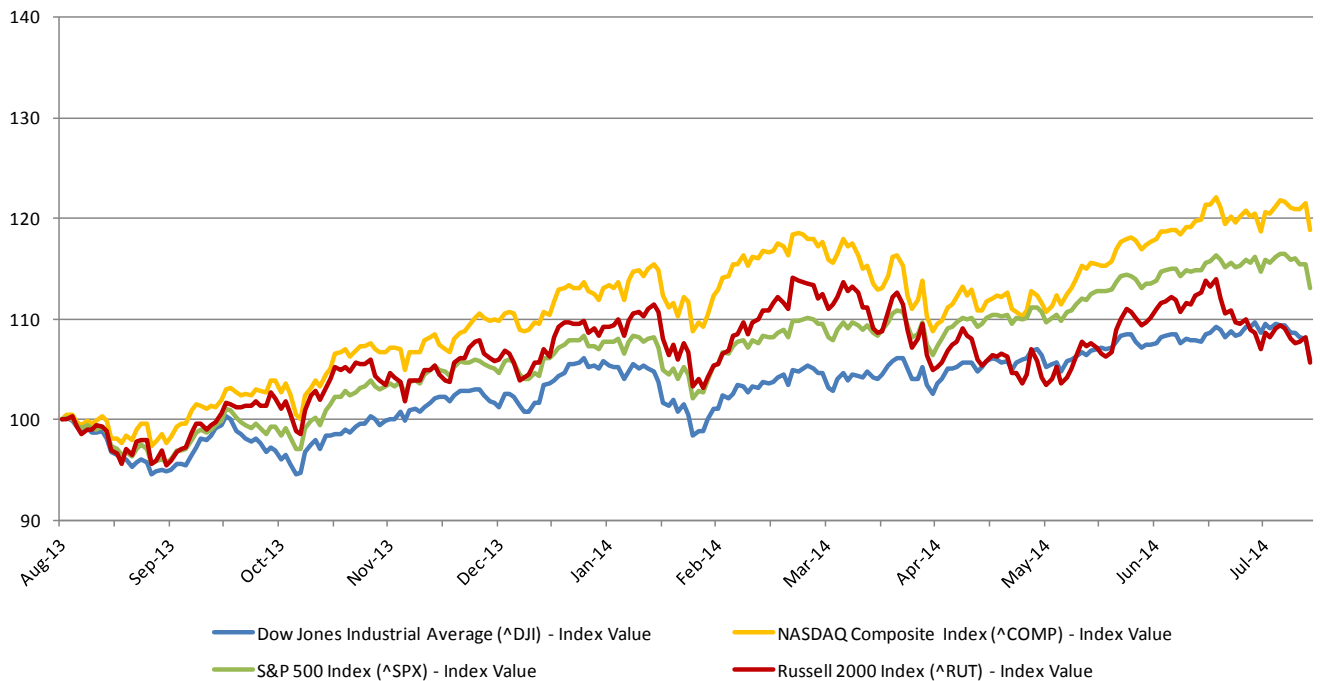
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1. Capital Market Trends

Relative Performance of Major Stock Indices through July 31, 2014

(Base = 100, 7/31/2013)



Index	As of 31-Jul-14	Change %		
		1 Year	3 Months	1 Month
Dow Jones	16,563.30	6.9%	-0.9%	-1.6%
Nasdaq	4,369.77	20.5%	3.0%	-0.9%
S&P 500	1,930.67	14.5%	0.4%	-1.5%
Russell 2000	1,120.07	7.2%	-1.3%	-6.1%

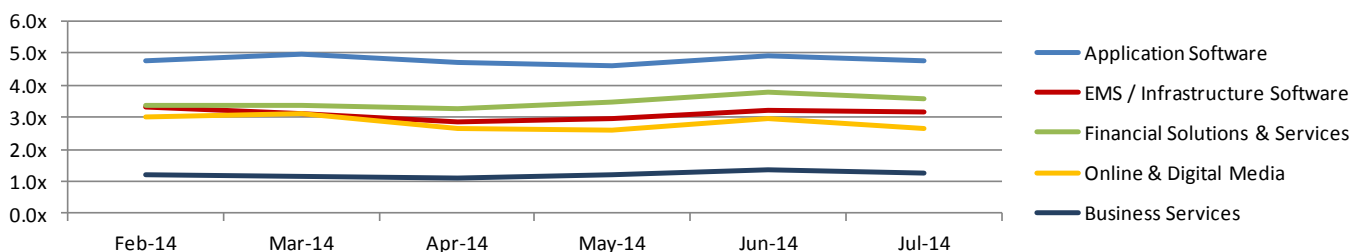
2. Public Market Valuations

Historical Median TEV/Revenue Multiples

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Application Software						
Customer Relationship Management (CRM)	7.2x	6.7x	6.0x	5.0x	4.7x	6.3x
Accounting / ERP	4.2x	4.3x	4.1x	4.0x	4.0x	4.2x
Retail Software	2.1x	2.0x	1.9x	2.5x	3.3x	2.7x
Supply Chain Management	4.3x	4.5x	4.7x	4.6x	5.0x	4.7x
Human Capital Management	13.6x	9.9x	7.4x	8.1x	9.3x	8.2x
Knowledge / Content Management	6.5x	6.2x	5.6x	5.8x	6.5x	6.0x
EMS / Infrastructure Software						
Business Intelligence	3.2x	2.3x	2.5x	2.8x	2.9x	2.7x
Security Software	6.4x	5.9x	4.2x	4.7x	6.1x	5.3x
System and Network Management Software	3.0x	2.8x	2.5x	2.7x	2.9x	2.5x
Integration / Middleware	3.3x	3.0x	3.0x	3.1x	3.0x	2.9x
Platform / OS	2.7x	2.8x	2.8x	2.8x	2.8x	2.9x
Financial Solutions & Services						
Bank Processing	3.9x	3.8x	3.8x	3.8x	3.9x	3.8x
Capital Market Rating Services	5.4x	5.3x	4.9x	5.3x	5.6x	5.4x
Consumer Rating Services	4.3x	4.1x	4.4x	4.3x	4.2x	4.3x
Payment Processing	3.3x	3.3x	3.2x	3.0x	3.1x	3.0x
Insurance Solutions	2.4x	2.4x	2.6x	2.5x	2.4x	2.1x
Investment Solutions	3.8x	3.7x	3.7x	4.7x	5.0x	4.9x
Online & Digital Media						
Digital Media & Advertising	2.8x	3.1x	2.5x	2.5x	3.0x	2.7x
Online Retailers and Offers	2.1x	2.0x	1.7x	2.7x	2.7x	2.7x
Other Online Companies	4.1x	3.7x	3.8x	3.4x	3.9x	3.8x
Social Networking & Gaming	2.8x	3.1x	2.9x	2.6x	2.6x	2.4x
Business Services						
IT Integration & Consulting	1.7x	1.6x	1.6x	1.6x	1.6x	1.5x
Education & Training	0.6x	0.7x	0.7x	0.7x	0.7x	0.7x
IT Services	3.2x	2.9x	2.3x	2.5x	2.8x	2.6x
Call Center	0.8x	0.8x	0.8x	0.8x	0.9x	0.9x

Medians:

Application Software	4.8x	4.9x	4.7x	4.6x	4.9x	4.8x
EMS / Infrastructure Software	3.3x	3.1x	2.8x	3.0x	3.2x	3.2x
Financial Solutions & Services	3.4x	3.3x	3.3x	3.5x	3.8x	3.6x
Online & Digital Media	3.0x	3.1x	2.7x	2.6x	3.0x	2.7x
Business Services	1.2x	1.2x	1.1x	1.2x	1.4x	1.3x



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)	6.3x	5.2x	41.1x	29.0x
Accounting / ERP	4.2x	4.0x	12.0x	10.5x
Retail Software	2.7x	2.0x	12.8x	13.6x
Supply Chain Management	4.7x	4.3x	22.0x	14.8x
Human Capital Management	8.2x	6.7x	49.6x	27.8x
Knowledge / Content Management	6.0x	4.9x	17.8x	11.8x
EMS / Infrastructure Software				
Business Intelligence	2.7x	2.4x	17.9x	13.0x
Security Software	5.3x	5.7x	15.9x	13.9x
System and Network Management Software	2.5x	2.4x	13.3x	8.3x
Integration / Middleware	2.9x	2.8x	16.1x	11.6x
Platform / OS	2.9x	2.6x	9.1x	8.3x
Financial Solutions & Services				
Bank Processing	3.8x	3.7x	12.2x	11.2x
Capital Market Rating Services	5.4x	5.5x	12.9x	12.1x
Consumer Rating Services	4.3x	3.5x	12.4x	11.6x
Payment Processing	3.0x	2.6x	13.2x	9.3x
Insurance Solutions	2.1x	2.3x	14.3x	10.6x
Investment Solutions	4.9x	4.6x	17.7x	12.2x
Online & Digital Media				
Digital Media & Advertising	2.7x	2.2x	18.9x	12.5x
Online Retailers	2.7x	2.1x	15.6x	15.1x
Other Online Companies	3.8x	3.2x	17.0x	10.8x
Social Networking & Gaming	2.4x	2.1x	18.2x	14.8x
Business Services				
IT Integration & Consulting	1.5x	1.3x	11.1x	8.5x
Education & Training	0.7x	0.7x	10.2x	8.8x
IT Services	2.6x	2.1x	10.5x	10.4x
Call Center	0.9x	0.8x	7.6x	6.9x
Medians:				
Application Software	4.7x	4.3x	16.9x	14.0x
EMS / Infrastructure Software	3.2x	2.8x	15.6x	12.1x
Financial IT Services	3.6x	3.1x	13.0x	11.3x
Online & Digital Solutions & Services	2.7x	2.2x	17.5x	11.9x
Business Services	1.1x	1.2x	10.7x	9.0x

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	\$923	\$1,125	7.8x	6.2x	NM	58.4x
Five9	NasdaqGM:FIVN	427	351	4.8x	4.1x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	855	945	2.6x	2.5x	41.1x	NM
Kofax Limited	LSE:KFX	558	652	1.9x	1.8x	17.8x	11.8x
LivePerson	NasdaqGM:LPSN	567	638	3.0x	2.8x	74.9x	22.9x
Marketo	NasdaqGS:MKTO	996	1,107	8.2x	6.5x	NM	NM
Salesforce.com	NYSE:CRM	34,723	33,310	7.9x	6.4x	NM	35.0x
Zendesk	NYSE:ZEN	1,187	1,221	14.3x	10.8x	NM	NM
Median				6.3x	5.2x	58.0x	29.0x

Accounting / ERP

American Software	NasdaqGS:AMSW.A	\$192	\$263	1.9x	1.8x	11.8x	8.7x
Intuit	NasdaqGS:INTU	21,136	23,270	4.8x	4.4x	14.1x	10.9x
Model N	NYSE:MODN	142	244	1.5x	1.8x	NM	NM
Netsuite	NYSE:N	6,171	6,391	12.9x	9.9x	NM	NM
Oracle	NYSE:ORCL	165,850	179,933	4.3x	4.1x	9.9x	8.1x
QAD	NasdaqGS:QADA	228	290	0.8x	0.8x	14.6x	11.1x
Sage	LSE:SGE	7,353	6,744	3.3x	NA	11.1x	NA
SAP	DB:SAP	95,707	94,232	4.2x	4.0x	12.2x	10.5x
Textura	NYSE:TXTR	550	621	10.3x	7.6x	NM	NM
Median				4.2x	4.0x	12.0x	10.5x

Retail Software

Borderfree	NasdaqGS:BRDR	297	419	2.7x	2.0x	NM	42.5x
Micros	NasdaqGS:MCRS	4,398	5,053	3.3x	3.1x	16.8x	13.6x
NCR	NYSE:NCR	8,668	5,200	1.4x	1.3x	8.8x	8.1x
Median				2.7x	2.0x	16.8x	13.6x

Supply Chain Management

Aspen Technology	NasdaqGS:AZPN	\$3,743	\$4,000	10.0x	8.9x	33.3x	23.6x
BasWare	HLSE:BAS1V	554	572	3.3x	NM	54.4x	NA
ClickSoftware Technologies	NasdaqGS:CKSW	207	249	1.8x	1.5x	NM	42.4x
Dassault	ENXTPA:DSY	15,671	16,938	5.5x	4.8x	19.3x	14.8x
Descartes Systems Group	TSX:DSG	990	1,014	6.2x	5.6x	22.0x	18.4x
Manhattan Associates	NasdaqGS:MANH	2,103	2,205	4.7x	4.3x	17.0x	14.4x
Materialise NV	NasdaqGS:MTLS	540	533	5.5x	NA	52.1x	NA
Mix Telematics	JSE:MIX	245	320	2.1x	1.9x	11.1x	8.7x
Parametric Technology	NasdaqGS:PTC	4,276	4,266	3.2x	3.1x	13.6x	10.9x
SciQuest	NasdaqGS:SQI	308	423	3.1x	2.8x	NM	14.7x
Fleetmatics Group	NYSE:FLTIX	1,061	1,184	5.6x	4.4x	23.2x	16.1x
Median				4.7x	4.3x	22.0x	14.8x

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	\$915	\$966	8.2x	6.5x	NM	NM
Callidus	NasdaqGM:CALD	456	493	3.7x	3.2x	NM	27.8x
CastLight Health	NYSE:CSLT	1,040	1,200	37.6x	17.9x	NM	NM
Concur	NasdaqGS:CNQR	5,157	5,288	8.2x	6.7x	NM	38.8x
Cornerstone OnDemand	NasdaqGS:CSOD	2,152	2,224	10.5x	7.4x	NM	NM
Paycom	NYSE:PAYC	726	652	6.2x	4.8x	49.6x	31.3x
Paylocity	NasdaqGS:PCTY	882	971	8.8x	6.9x	NM	NM
TriNet Group	NYSE:TNET	2,095	1,616	1.2x	1.0x	14.0x	12.2x
Ultimate Software	NasdaqGS:ULTI	3,745	3,826	8.2x	6.7x	56.4x	27.8x
Workday	NYSE:WDAY	14,128	15,510	26.3x	17.2x	NM	NM
Median				8.2x	6.7x	49.6x	27.8x
Knowledge / Content Management							
Adobe Systems	NasdaqGS:ADBE	32,619	34,443	7.9x	7.4x	43.6x	25.2x
Akamai	NasdaqGS:AKAM	10,344	10,506	5.9x	4.9x	16.7x	11.7x
Open Text	NasdaqGS:OTEX	7,669	6,778	4.7x	3.9x	14.8x	11.8x
Opower	NYSE:OPWR	831	786	8.5x	6.8x	NM	NM
Sabre	NasdaqGS:SABR	9,097	5,021	3.0x	3.0x	14.4x	10.3x
SDL	LSE:SDL	438	435	1.0x	NA	19.0x	NA
TrueCar	NasdaqGS:TRUE	926	964	6.1x	4.6x	NM	NM
Veeva	NYSE:VEEV	2,696	3,042	11.5x	9.1x	59.1x	41.2x
Median				6.0x	4.9x	17.8x	11.8x

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	\$130	\$194	1.1x	1.3x	17.9x	18.0x
Covisint	NasdaqGS:COVS	114	157	1.2x	1.2x	NM	NA
Informatica	NasdaqGS:INFA	2,796	3,483	2.8x	2.5x	15.2x	9.8x
MicroStrategy	NasdaqGS:MSTR	1,250	1,618	2.1x	2.0x	41.8x	22.3x
Pegasystems	NasdaqGS:PEGA	1,408	1,629	2.6x	2.4x	16.7x	13.0x
Tableau	NYSE:DATA	3,790	4,418	12.3x	9.0x	NM	NM
Varonis Systems	NasdaqGS:VRNS	390	516	4.9x	3.9x	NM	NM
Verint Systems	NasdaqGS:VRNT	3,621	2,808	3.8x	3.1x	22.2x	12.8x
Median				2.7x	2.4x	17.9x	13.0x

Security Software

Barracuda Networks	NYSE:CUDA	\$1,293	\$1,430	5.3x	4.6x	NM	17.4x
Check Point Software	NasdaqGS:CHKP	11,715	12,949	8.2x	7.7x	14.9x	13.2x
Cheetah Mobile	NYSE:CMCM	2,445	2,453	16.4x	8.2x	NM	45.9x
FireEye	NasdaqGS:FEYE	4,566	5,151	22.0x	9.9x	NM	NM
Imprivata Inc.	NYSE:IMPR	326	331	4.3x	NA	NM	NA
MobileIron	NasdaqGS:MOBL	517	672	4.5x	NA	NM	NA
NetQin Mobile	NYSE:NQ	259	361	1.3x	0.8x	NM	2.8x
Palo Alto Networks	NYSE:PANW	5,864	6,232	11.0x	8.1x	NM	61.0x
Qualys	NasdaqGS:QLYS	676	781	6.0x	4.9x	53.5x	28.1x
Qihoo 360 Technology	NYSE:QIHU	11,201	11,478	13.6x	7.6x	46.1x	20.6x
Symantec	NasdaqGS:SYMC	14,400	16,389	2.2x	2.2x	7.4x	6.6x
Trend Micro	TSE:4704	3,849	4,824	3.6x	NA	10.4x	NA
VASCO	NasdaqCM:VDSI	409	533	2.4x	2.3x	18.6x	12.3x
VeriSign	NasdaqGS:VRSN	6,580	6,757	6.7x	6.4x	10.8x	9.6x
Zix	NasdaqGS:ZIXI	179	206	3.6x	3.2x	16.9x	13.9x
Median				5.3x	5.7x	17.7x	13.9x

System and Network Management Software

A10 Networks	NYSE:ATEN	536	649	3.1x	2.6x	NM	NM
CA Technologies	NasdaqGS:CA	11,502	12,853	2.6x	2.6x	8.1x	6.7x
Compuware	NasdaqGS:CPWR	1,740	1,999	2.4x	2.4x	20.2x	8.3x
Cyna	NYSE:CYNI	138	180	1.3x	1.3x	NM	NM
EMC	NYSE:EMC	59,366	59,986	2.5x	2.3x	11.5x	7.5x
Gigamon	NYSE:GIMO	233	368	1.6x	1.6x	NM	NM
Mavenir Systems	NYSE:MVNR	279	279	2.4x	2.0x	NM	40.8x
Netscout Systems	NasdaqGS:NTCT	1,568	1,746	3.7x	3.4x	15.1x	11.6x
Median				2.5x	2.4x	13.3x	8.3x

Integration / Middleware

Citrix Systems	NasdaqGS:CTXS	\$11,555	\$11,098	3.8x	3.5x	16.6x	11.6x
Progress Software	NasdaqGS:PRGS	948	1,174	2.9x	2.8x	10.0x	7.8x
Rally Software	NYSE:RALY	167	253	2.2x	1.8x	NM	NM
TIBCO Software	NasdaqGS:TIBX	3,165	3,198	2.9x	2.8x	16.1x	11.8x
Median				2.9x	2.8x	16.1x	11.6x

Platform / OS

Hewlett-Packard	NYSE:HPQ	\$74,634	\$66,639	0.7x	0.7x	5.7x	5.5x
IBM	NYSE:IBM	228,089	191,208	2.3x	2.3x	9.1x	8.0x
Microsoft Corp.	NasdaqGS:MSFT	293,906	355,632	3.4x	3.0x	9.1x	8.5x
Red Hat	NYSE:RHT	10,187	10,990	6.4x	5.6x	33.3x	20.3x
Median				2.9x	2.6x	9.1x	8.3x

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	\$1,036	\$1,114	3.6x	3.2x	29.9x	14.6x
Fiserv	NasdaqGS:FISV	18,888	15,369	3.8x	3.7x	12.3x	11.1x
Heartland	NYSE:HPY	1,811	1,702	0.8x	2.7x	11.1x	10.4x
Jack Henry & Associates	NasdaqGS:JKHY	4,897	4,934	4.1x	3.8x	12.0x	11.3x
Q2 Holdings	NYSE:QTWO	370	449	6.1x	4.6x	NM	NM
Median				3.8x	3.7x	12.2x	11.2x
Capital Market Rating Services							
Moodys	NYSE:MCO	\$18,871	\$18,374	6.0x	5.5x	12.9x	12.1x
Morningstar	NasdaqGS:MORN	2,814	3,033	3.9x	3.6x	12.8x	12.1x
MSCI	NYSE:MSCI	5,823	5,281	5.4x	5.6x	13.0x	14.1x
Median				5.4x	5.5x	12.9x	12.1x
Consumer Rating Services							
Equifax	NYSE:EFX	\$10,765	\$9,266	4.6x	4.2x	12.9x	11.9x
Experian	LSE:EXPN	21,058	17,020	4.3x	NA	12.4x	NA
Fair Isaac	NYSE:FICO	2,274	1,837	3.0x	2.8x	11.5x	11.3x
Median				4.3x	3.5x	12.4x	11.6x
Payment Processing							
ACI Worldwide	NasdaqGS:ACIW	\$2,843	\$2,138	2.9x	2.6x	13.5x	9.1x
Cielo	BOVESPA:CIEL3	29,485	28,637	9.2x	NA	18.0x	NA
econtext Asia Limited	SEHK:1390	9	204	0.1x	NA	0.7x	NA
Global Payments	NYSE:GPN	6,111	4,723	2.4x	2.2x	11.7x	10.6x
Medical Transcription Billing	NasdaqCM:MTBC	39	42	3.6x	NA	41.8x	NA
Total System Services	NYSE:TSS	7,279	6,040	3.0x	2.8x	13.0x	9.3x
Median				3.0x	2.6x	13.2x	9.3x
Insurance Solutions							
Corelogic	NYSE:CLGX	\$3,801	\$2,479	2.9x	2.7x	15.1x	9.8x
CorVel	NasdaqGS:CRVL	809	843	1.7x	1.6x	11.2x	NA
Ebix	NasdaqGS:EBIX	478	482	2.3x	2.3x	6.4x	5.6x
Innovation Group	LSE:TIG	535	632	1.5x	NA	14.3x	NA
Sapiens International	NasdaqCM:SPNS	264	338	1.9x	1.6x	16.6x	11.4x
Verisk	NasdaqGS:VRSK	10,847	9,995	6.5x	5.9x	14.4x	12.6x
Median				2.1x	2.3x	14.3x	10.6x
Investment Solutions							
Advent Software	NasdaqGS:ADVS	\$1,909	\$1,671	4.9x	4.6x	20.3x	13.7x
Amber Road	NYSE:AMBR	297	345	5.3x	4.6x	NM	NM
Thomson Reuters	TSX:TRI	37,983	30,451	3.1x	3.0x	15.1x	10.7x
Median				4.9x	4.6x	17.7x	12.2x

2. Public Market Valuations

Online & Digital Media Companies

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Media & Advertising							
AdThink Media	ENXTPA:ALADM	\$22	\$25	0.5x	NA	5.5x	NA
Baidu	NasdaqGS:BI DU	72,109	75,749	11.2x	7.5x	29.3x	22.9x
Blinkx	AIM:BLNX	105	233	0.4x	0.4x	3.3x	4.2x
Brightcove	NasdaqGS:BCOV	172	191	1.4x	1.4x	NM	NM
Constant Contact	NasdaqGS:CTCT	847	987	2.8x	2.4x	25.0x	12.5x
Criteo	NasdaqGS:CRTO	1,400	1,717	2.0x	1.3x	32.8x	13.5x
Conversant	NasdaqGS:CNVR	1,535	1,566	2.6x	2.4x	7.5x	7.1x
Demand Media	NYSE:DMD	125	186	0.3x	NA	3.9x	NA
Google	NasdaqGS:GOOGL	339,326	389,314	5.2x	4.7x	17.5x	11.8x
IAC/Interactive	NasdaqGS:IACI	5,641	5,604	1.9x	1.8x	11.4x	9.9x
Marin Software	NYSE:MRIN	218	309	2.6x	2.0x	NM	NM
Netflix	NasdaqGS:NFLX	24,587	25,402	5.0x	4.0x	59.1x	36.4x
Perion Network	NasdaqGS:PERI	525	555	1.5x	1.2x	6.6x	3.7x
QuinStreet	NasdaqGS:QNST	180	219	0.6x	0.6x	8.5x	6.4x
Rightside	NasdaqGS:NAME	217	296	1.2x	NA	NM	NA
Rocket Fuel	NasdaqGS:FUEL	741	930	2.7x	1.5x	NM	NM
SINA Corp	NasdaqGS:SINA	2,680	3,198	3.8x	3.3x	34.9x	65.1x
The Rubicon Project	NYSE:RUBI	322	427	3.2x	2.4x	NM	NM
Tremor Video	NYSE:TRMR	100	187	0.7x	0.5x	NM	NM
TubeMogul	NasdaqGS:TUBE	254	260	3.6x	NA	NM	NA
Xunlei Limited	NasdaqGS:XNET	469	767	2.7x	NA	11.3x	NA
Yahoo	NasdaqGS:YHOO	34,641	36,054	7.5x	7.9x	19.4x	27.1x
Yandex	NasdaqGS:YNDX	9,545	9,627	7.1x	6.0x	18.9x	14.4x
Youku	NYSE:YOKU	3,438	3,963	6.7x	4.8x	56.8x	NM
YuMe	NYSE:YUME	143	193	0.9x	0.7x	54.5x	NM
Median				2.7x	2.2x	18.9x	12.5x
Online Retailers and Offers							
Amazon	NasdaqGS:AMZN	\$139,746	\$144,613	1.7x	1.4x	34.7x	19.5x
Blue Nile	NasdaqGS:NILE	256	312	0.6x	0.5x	15.6x	10.8x
Coupons.com	NYSE:COUP	1,394	1,592	7.6x	5.4x	NM	45.3x
Ebay	NasdaqGS:EBAY	63,525	65,573	3.7x	3.3x	12.8x	10.2x
Overstock	NasdaqGM:OSTK	289	390	0.2x	0.2x	15.6x	7.5x
Zulily	NasdaqGS:ZU	3,989	4,298	4.9x	2.7x	NM	47.1x
Median				2.7x	2.1x	15.6x	15.1x
Other Online Companies							
AOL	NYSE:AOL	\$3,115	\$3,082	1.3x	1.2x	7.2x	5.9x
Bankrate	NYSE:RATE	\$1,819	\$1,766	3.7x	3.2x	15.9x	11.9x
Bridgeline Digital	NasdaqCM:BLIN	22	19	0.9x	0.9x	NM	NM
Demandware	NYSE:DWRE	1,908	2,162	16.5x	11.0x	NM	NM
Digital River	NasdaqGS:DRIV	210	467	0.6x	0.5x	6.0x	4.0x
Endurance International	NasdaqGS:EIGI	2,785	1,759	5.1x	4.1x	41.5x	10.6x
Grubhub	NYSE:GRUB	2,653	2,860	13.1x	9.7x	55.7x	35.5x
Intershop	XTRA:ISH2	44	54	0.6x	0.6x	NM	NA
PFS Web	NasdaqCM:PFSW	128	140	0.6x	0.5x	18.6x	8.4x
Phoenix New Media	NYSE:FENG	522	745	2.2x	1.8x	11.1x	9.6x
Shutterstock	NYSE:SSTK	2,530	2,743	9.8x	7.5x	54.0x	36.4x
Web.com	NasdaqGS:WWWV	1,882	1,370	3.6x	3.2x	17.0x	10.8x
WebMD Health	NasdaqGS:WBMD	2,055	1,881	3.8x	3.4x	23.7x	12.2x
Wix	NasdaqGS:WIX	538	638	5.7x	3.2x	NM	NM
Yelp	NYSE:YELP	4,490	4,841	15.1x	9.9x	NM	48.6x
Zhaopin	NYSE:ZPIN	658	719	4.3x	NA	16.9x	NA
Median				3.8x	3.2x	17.0x	10.8x

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	\$16,051	\$16,018	3.7x	3.4x	12.5x	9.9x
Electronic Arts	NasdaqGS:EA	8,839	10,569	2.3x	2.1x	24.1x	9.4x
Facebook	NasdaqGS:FB	172,815	186,445	17.3x	12.2x	31.9x	19.1x
IGG	SEHK:8002	632	768	5.4x	NA	19.1x	NA
Jiayuan.com International	NasdaqGS:DATE	77	170	0.9x	0.8x	11.7x	8.2x
King Entertainment	NYSE:KING	5,501	6,179	2.4x	2.2x	6.7x	5.7x
Konami	TSE:9766	3,205	3,257	1.5x	1.4x	18.2x	9.1x
LinkedIn	NYSE:LNKD	19,841	22,202	10.7x	NM	NM	30.0x
MeetMe	NasdaqCM:MEET	103	104	2.5x	2.1x	NM	13.1x
Renren	NYSE:RENN	196	1,182	1.4x	2.1x	NM	NM
Taomee Holdings	NYSE:TAOM	72	182	1.4x	1.3x	10.7x	42.4x
Twitter	NYSE:TWTR	24,743	26,638	25.4x	14.2x	NM	71.7x
Ubisoft	ENXTPA:UBI	1,801	1,781	1.3x	NA	4.1x	NA
XING	XTRA:O1BC	500	605	4.3x	NA	21.6x	NA
Zynga	NasdaqGS:ZNGA	1,800	2,583	2.3x	2.2x	55.3x	15.2x
Median				2.4x	2.1x	18.7x	13.1x

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	\$46,562	\$50,045	1.6x	1.5x	10.3x	9.1x
CIBER	NYSE:CBR	260	272	0.3x	0.3x	12.6x	7.2x
The Hackett Group	NasdaqGS:HCKT	195	179	1.0x	0.8x	11.4x	8.0x
iGATE	NasdaqGS:IGTE	2,992	2,102	2.5x	2.2x	10.9x	9.2x
Perficient	NasdaqGS:PRFT	649	585	1.7x	1.4x	12.4x	7.9x
Sapient	NasdaqGS:SAPE	1,818	2,092	1.4x	1.2x	10.8x	9.1x
Median				1.5x	1.3x	11.1x	8.5x
Education & Training							
Blackbaud	NasdaqGS:SCHL	\$1,258	\$1,143	0.7x	0.7x	9.1x	8.8x
Cambium Learning Group	NasdaqCM:ABCD	222	88	1.5x	NA	10.2x	NA
Chegg	NYSE:CHGG	440	534	1.6x	1.3x	20.6x	7.1x
Houghton Mifflin	NasdaqGS:HMHC	2,428	2,451	1.8x	1.6x	19.3x	6.9x
K12 Inc.	NYSE:LRN	793	922	0.9x	0.8x	10.2x	5.8x
LeapFrog Enterprises	NYSE:LF	273	505	0.5x	NA	8.1x	NA
Scholastic	NasdaqGS:SCHL	1,258	1,143	0.7x	0.7x	9.1x	8.8x
Scientific Learning Corp.	OTCPK:SCIL	4	2	0.2x	0.2x	NM	NM
Pearson	LSE:PSON	19,273	15,601	2.3x	2.3x	13.9x	12.9x
Promethean World	LSE:PRW	76	92	0.4x	NA	NM	NA
Rosetta Stone	NYSE:RST	153	205	0.6x	0.5x	NM	8.9x
Median				0.7x	0.7x	10.2x	8.8x
IT Services							
CACI International	NYSE:CACI	\$2,893	\$1,621	0.8x	0.8x	8.7x	9.0x
Luxoft Holdings	NYSE:LXFT	1027	1044	2.6x	2.1x	14.1x	11.9x
ManTech International	NasdaqGS:MANT	1,030	1,006	0.5x	0.5x	7.4x	7.6x
MAXIMUS	NYSE:MMS	2,670	2,800	1.7x	1.5x	10.5x	9.6x
Atos Origin	ENXTPA:ATO	8,849	8,896	0.8x	NA	7.3x	NA
Cap Gemini	ENXTPA:CAP	11,346	11,484	0.8x	NA	8.6x	NA
Cognizant Technology	NasdaqGS:CTSH	25,980	29,845	2.8x	2.4x	13.3x	11.8x
HCL Technologies	BSE:532281	16,531	17,923	3.1x	NA	11.8x	NA
Syntel	NasdaqGS:SYNT	2,979	3,607	3.4x	3.0x	10.3x	10.5x
Tata Consultancy Services	BSE:532540	80,860	83,071	5.7x	NA	18.7x	NA
Wipro	BSE:507685	19,348	21,924	2.6x	2.5x	11.5x	10.4x
Median				2.6x	2.1x	10.5x	10.4x
Call Center							
Sykes Enterprises	NasdaqGS:SYKE	\$795	\$909	0.6x	0.6x	6.6x	5.8x
TeleTech Holdings	NasdaqGS:TTEC	1,353	1,361	1.1x	1.1x	8.6x	8.1x
Median				0.9x	0.8x	7.6x	6.9x

3. Public Market Universe

Application Software

CRM	Accounting/ERP	Retail Software	Knowledge/Content Management
salesforce.com LIVEPERSON cvent Five9 zendesk INTERACTIVE INTELLIGENCE Marketo	intuit Model N QAD ORACLE NETSUITE sage Textura SAP AMERICAN SOFTWARE	NCR micros BORDERFREE	SDU Veeva OPOWER KOFAX Sabre TRUECar 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 Materialise		

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 imprivata 360 Cheetah Mobile VeriSign NetQin QUALYS FireEye zixcorp. TREND MICRO MobileIron Symantec. Barracuda paloalto NETWORKS	Compuware NETSCOUT. Gigamon 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 cielo econtext ASIA MTBC <small>A Unique Healthcare IT Company</small>
Insurance Solutions		Investment Solutions	
SAPIENS <small>Experience Insurance Innovation</small> verisk Analytics innovation group EBIX CoreLogic		CORVEL THOMSON REUTERS Amber Road <small>POWERING GLOBAL TRADE</small> 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



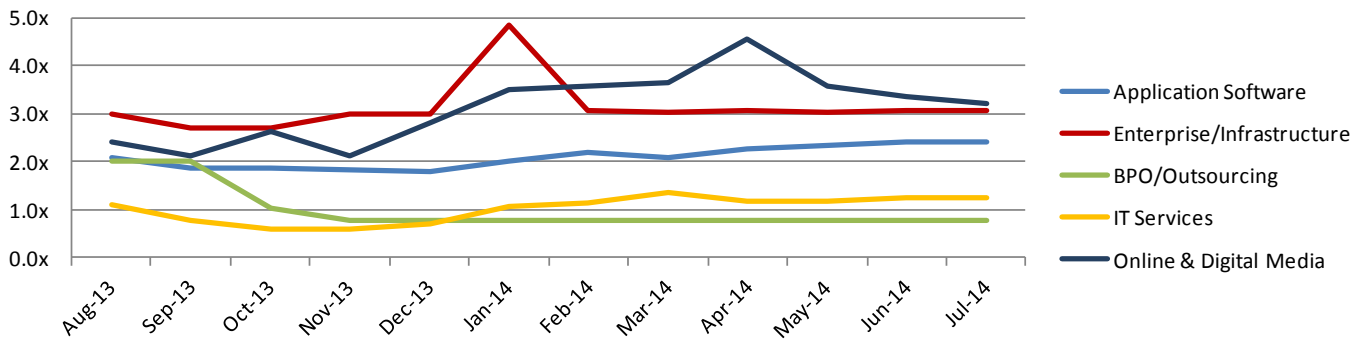
IT Services



4. M&A Transactions

Trailing 12 Month Moving Median EV/Revenue Multiple

	Period Ending											
	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
<i>Application Software</i>	2.1x	1.9x	1.9x	1.8x	1.8x	2.0x	2.2x	2.1x	2.3x	2.3x	2.4x	2.4x
<i>Enterprise/Infrastructure</i>	3.0x	2.7x	2.7x	3.0x	3.0x	4.8x	3.1x	3.0x	3.0x	3.0x	3.0x	3.0x
<i>BPO/Outsourcing</i>	2.0x	2.0x	1.0x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x
<i>IT Services</i>	1.1x	0.8x	0.6x	0.6x	0.7x	1.1x	1.1x	1.3x	1.2x	1.2x	1.2x	1.2x
<i>Online & Digital Media</i>	2.4x	2.1x	2.6x	2.1x	2.8x	3.5x	3.6x	3.6x	4.5x	3.6x	3.4x	3.2x



Increased M&A Activity in Payment Processing Companies: Throughout July, a number of payment processing solution providers were acquired in strategic transactions.

The most notable of these transactions occurred when **Heartland Payment Systems, Inc. (NYSE:HPY)**, one of the nation's largest payment processors, acquired **TouchNet Information Systems, Inc.**, a provider of integrated commerce solutions to higher-education institutions. The transaction values TouchNet at \$375.0 million. TouchNet's solutions enable Heartland's Campus Solutions business unit to offer a complete end-to-end integrated commerce and payments solution for the higher education market.

Earlier in the month, **Optimal Payments Plc (AIM:OPAY)**, a leading provider of payment solutions to online merchants and consumers worldwide, acquired both **Global Merchant Advisors, Inc.**, a US-based online payments company, and **Meritus Payment Solutions, Inc.**, a provider of solutions for various payment processing needs. The transaction values Global Merchant Advisors at \$19.6 million and approximately 1.8x revenue and 3.3x EBITDA. Meritus Payment Solutions was valued at \$6.8 million and approximately 2.8x revenue and 16.3x EBITDA. These acquisitions enable Optimal's expansion within the US payments market, while also diversifying and broadening their NETBANX payment gateway.

On July 2nd, **Ingenico S.A. (ENXTPA:ING)**, acquired **GlobalCollect BV**, a provider of e-payment solutions that enable online merchants to accept a range of electronic payment types and currencies. The transaction values GlobalCollect at \$8.5 million and approximately 2.7x revenue and 16.4x EBITDA. The acquisition of GlobalCollect complements Ingenico's Ogone platform, strengthening the group's position as a global leader in seamless payment.

Other transactions occurring during July include: **Twitter, Inc. (NYSE:TWTR)** acquired **CardSpring, Inc.**; **Digital Payments Plc** acquired **Baytron Limited**; **Ontario Teachers' Pension Plan** acquired **First American Payment Systems, L.P.**; **Factor Systems, Inc.** acquired **Open Scan Technologies, Inc.**

Might payment processing solution providers remain attractive M&A targets in the coming months?

4. M&A Transactions

Application Software

Date Announced	Period	Target	Buyer	Enterprise Value	EV/Revenue
Jul-14	Q3'2014	Exact Software	Sage Software	\$28.2	1.6x
Jul-14	Q3'2014	Open Roads Consulting	Q-Free	550.6	1.0x
Jul-14	Q3'2014	Aegis Business Group	Teleperformance	104.5	1.5x
Jul-14	Q3'2014	New Vision Baltija	PSI Group	1,119.4	0.6x
Jun-14	Q2'2014	Cegedim SA	IMS Health Holdings	523.2	0.9x
Jun-14	Q2'2014	MICROS Systems Inc.	Oracle Corporation	4,604.1	3.4x
Jun-14	Q2'2014	ReadSoft AB	Hyland Software UK Ltd.	183.9	1.6x
Jun-14	Q2'2014	AtegoTM	PTC Inc.	50.0	2.5x
Jun-14	Q2'2014	OpenTable Inc.	The Priceline Group Inc.	2,495.5	12.6x
Jun-14	Q2'2014	MPayMe Limited	Powa Technologies Limited	75.0	2.5x
Jun-14	Q2'2014	ViryaNet Ltd.	VERISAE Inc.	18.7	1.69x
Jun-14	Q2'2014	UNUM Tecnologia e Consultoria em Informática Ltd	Bematech SA	17.7	4.0x
Jun-14	Q2'2014	Human Edge Software Corporation	Tribal Group plc	14.1	2.1x
May-14	Q2'2014	Check	Intuit	360.0	24.0x
May-14	Q2'2014	Update Software	Aurea Software	34.5	0.7x
May-14	Q2'2014	Perfect Information	Mergermarket	43.7	4.3x
May-14	Q2'2014	Rezende Sistemas & Net4Biz Web	Linx Sistemas E Consultoria	22.6	2.8x
May-14	Q2'2014	Datasys	Tracsis Plc	7.6	2.0x
May-14	Q2'2014	Pittsburgh Glass Works, Insurance and Services Division	Claims Services Group	280.0	4.8x
May-14	Q2'2014	ReadSoft AB	Lexmark International Technology S.A.	175.0	1.5x
May-14	Q2'2014	Uptivity	inContact	50.2	2.6x
May-14	Q2'2014	PNI Digital Media	Staples	61.6	2.9x
Apr-14	Q2'2014	Omnilink Systems	Numerex	37.5	2.9x
Apr-14	Q2'2014	24 ORE Software	TeamSystem	143.0	1.7x
Apr-14	Q2'2014	E-Learning	John Wiley & Sons	175.0	4.7x
Apr-14	Q2'2014	Vocus	GTCR	441.7	2.4x
Apr-14	Q2'2014	i:FAO	Amadeus Corporate Business	98.0	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	24.7	2.6x
Mar-14	Q1'2014	X2O Media	Barco	18.8	4.2x
Mar-14	Q1'2014	Techno Vision	RCG Holdings	9.4	14.4x
Mar-14	Q1'2014	Sample Digital Holdings	Prime Focus Technologies	12.5	3.0x
Feb-14	Q1'2014	Transics International	WABCO Europe	122.3	1.8x
Feb-14	Q1'2014	AutoNavi Holdings	Alibaba Group Holding	1,167.7	7.4x
Feb-14	Q1'2014	Compass Computer Consultants	Advanced Computer Software Group	19.4	2.1x
Jan-14	Q1'2014	Accelrys	Dassault Systemes	592.4	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

4. M&A Transactions

Application Software (Continued)

Date Announced	Period	Target	Buyer	Enterprise Value	EV/Revenue
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	Ionics Informatica e Automacao., Certain	Linx Sistemas E Consultoria	5.2	2.2x
Nov-13	Q4'2013	Pentana Limited	Ideagen	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	Sapura	\$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
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	Simplex Holdings	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 Informatica	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	1,234.5	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

4. M&A Transactions

EMS / Infrastructure Software

Date Announced	Period	Target	Buyer	Enterprise Value	EV/Revenue
Jul-14	Q3'2014	GlobalCollect	Ingenico	\$8.5	2.7x
Jul-14	Q3'2014	Meritus Payment Solutions	Optimal Payments	6.8	2.8x
Jun-14	Q2'2014	Castel Intelligent	Beijing Jiaxun Feihong Electrical Co.	33.4	2.5x
May-14	Q2'2014	Mercury Payment Systems	NPC Group	1,650.0	7.0x
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	Actian 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 lCafe 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
Jul-14	Q3'2014	Exxelnets Solutions	RapidCloud International	\$490.0	1.2x
Jun-14	Q2'2014	Montal Holdings Limited	Castleton Technology plc	6.50	0.7x
Jun-14	Q2'2014	Ness Technologies Israel Ltd.	Hilan Ltd.	32.0	0.2x
Jun-14	Q2'2014	Pulsant Limited	Oak Hill Capital Partners	333.8	4.5x
May-14	Q2'2014	Business Connexion Group	Telkom SA SOC	273.6	0.5x
May-14	Q2'2014	G. Fleischhauer Ingenieur-Büro	SPIE GmbH	32.4	0.5x
May-14	Q2'2014	Trifecta Technologies	Perficient	13.7	1.7x
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 Informatica	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 Informatica Y	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 Limited	Logicalis Group	31.0	0.2x

4. M&A Transactions

IT Services (Continued)

Date Announced	Period	Target	Buyer	Enterprise Value	EV/Revenue
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
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 Osrodek 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 Service	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 & Planex Force 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
Jul-14	Q3'2014	HJ Offshore Service	Recomm	\$336.7	1.2x
Jul-14	Q3'2014	eGistics	Top Image Systems	22.0	1.7x
Jul-14	Q3'2014	Global Merchant Advisors	Optimal Payments	19.6	1.8x
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	Veramark 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
Jul-14	Q3'2014	NQ Mobile	Bison Capital	\$12.5	2.5x
Jul-14	Q3'2014	MediaMiser	2426818 Ontario	14.0	2.4x
Jul-14	Q3'2014	Ozura Firstlogix	Wintoni Group	11.5	2.5x
Jun-14	Q2'2014	39.net	Longmaster Information & Technology Co.	104.4	6.1x
Jun-14	Q2'2014	Limelight Networks Inc.	Tuition Build Inc.	548.1	3.25x
May-14	Q2'2014	Preloaded	Learning Technologies Group plc	7.0	2.3x
May-14	Q2'2014	Plaor	CrowdGather	5.0	20.6x
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

4. M&A Transactions

Online & Digital Media (Continued)

Date Announced	Period	Target	Buyer	Enterprise Value	EV/Revenue
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
Jan-12	Q1'2012	Pixelpark	MMS Germany Holdings	55.6	1.3x
Jan-12	Q1'2012	Aspiro AB	Schibsted ASA	40.9	1.2x

5. Recent Transactions

PHARUS SECURITIES



Teachers Pay Teachers
Completed a growth financing with




true ventures

The undersigned acted as the exclusive financial advisor to Teachers Synergy Inc. in connection with the transaction.

Pharus Securities
May 2014

Education Technology

PHARUS ADVISORS



MFM Industries
has been acquired by




OIL-DRI

The undersigned acted as financial advisor to MFM Delaware, Inc., in its sale, per section 363 of the US bankruptcy code, to Oil-Dri Corporation of America (NYSE:ODC)


Pharus Advisors, LLC
November 2013

Consumer Products

PHARUS SECURITIES



AmberFin
has been acquired by



DALET

The undersigned acted as the exclusive financial advisor to AmberFin Ltd., in its sale to Daler S.A. (ENXTPA:DLT)

Pharus Securities
April 2014

Broadcast Technology

PHARUS ADVISORS



bluewolf™
Remote DBA Business
has been acquired by




datAvail

The undersigned acted as financial advisor to Bluewolf Inc., in the sale of its Remote DBA business to DataVail Corporation, Inc.



Pharus Advisors, LLC
December 2012

IT Services

PHARUS ADVISORS



SG SocialGuide
has been acquired by

nielsen incite

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



ExpeRTune.
has been acquired by



metso

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

Pharus Advisors, LLC
November 2012

Industrial Software

PHARUS ADVISORS



bluewolf
Success. Guaranteed.
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



Vertive Publisher of Offers.com
has received growth capital from



SIG
SUSQUEHANNA

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

Pharus Securities, LLC
October 2010

Online Marketing

PHARUS ADVISORS



netkey.
has acquired




WEBPAVEMENT

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


Pharus Advisors, LLC
AUGUST 2007

Retail Software

PHARUS ADVISORS



neural audio
has been acquired by



dts™
Digital Entertainment

Pharus Advisors, LLC
acted as exclusive financial advisor to Neural Audio Corporation in connection with the acquisition
December 2008

Audio Technology

PHARUS ADVISORS



venali
has been acquired by




j2 Global Communications

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


Pharus Advisors, LLC
September 2010

Business Services


PHARUS ADVISORS



corbis.
has completed the divestiture of



eMotion
Digital Asset Management Services
business to



OPEN TEXT
CORPORATION

The undersigned served as exclusive financial advisor to Corbis Corporation

Pharus Advisors, LLC
June 2008

Digital Asset Management

PHARUS ADVISORS



HCL
has acquired



CapitalStream

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

Pharus Advisors, LLC
February 2008

Financial Technology

PHARUS ADVISORS



two way tv
has completed the sale of its ARK technology operations for the UK and Ireland to



Virgin media

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

Pharus Advisors, LLC
April 2007

Broadcast Technology

PHARUS ADVISORS



PerformanceRetail
has been acquired by




DRESSER

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



e pipeline
has been acquired by



MEDIAGRIF
INTERACTIVE TECHNOLOGIES

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

Pharus Advisors, LLC
August 2007

E-publishing Technology

6. Pharos Overview

Introduction to Pharos

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
- Education Technology
- 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 Pharos 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.

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