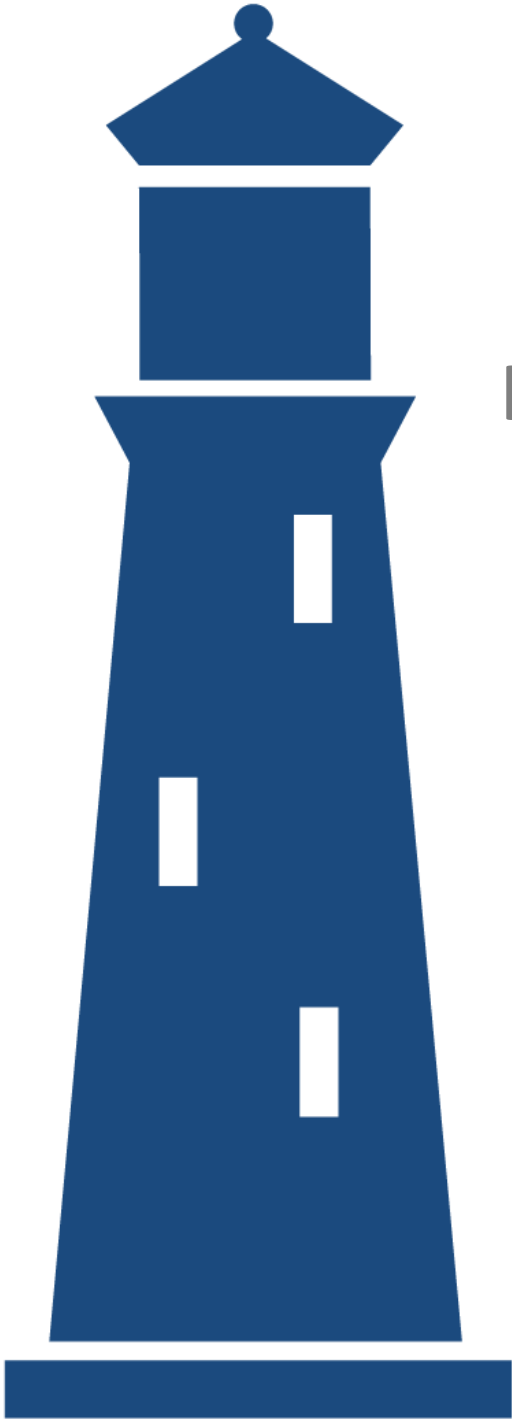


The Lighthouse



March 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.

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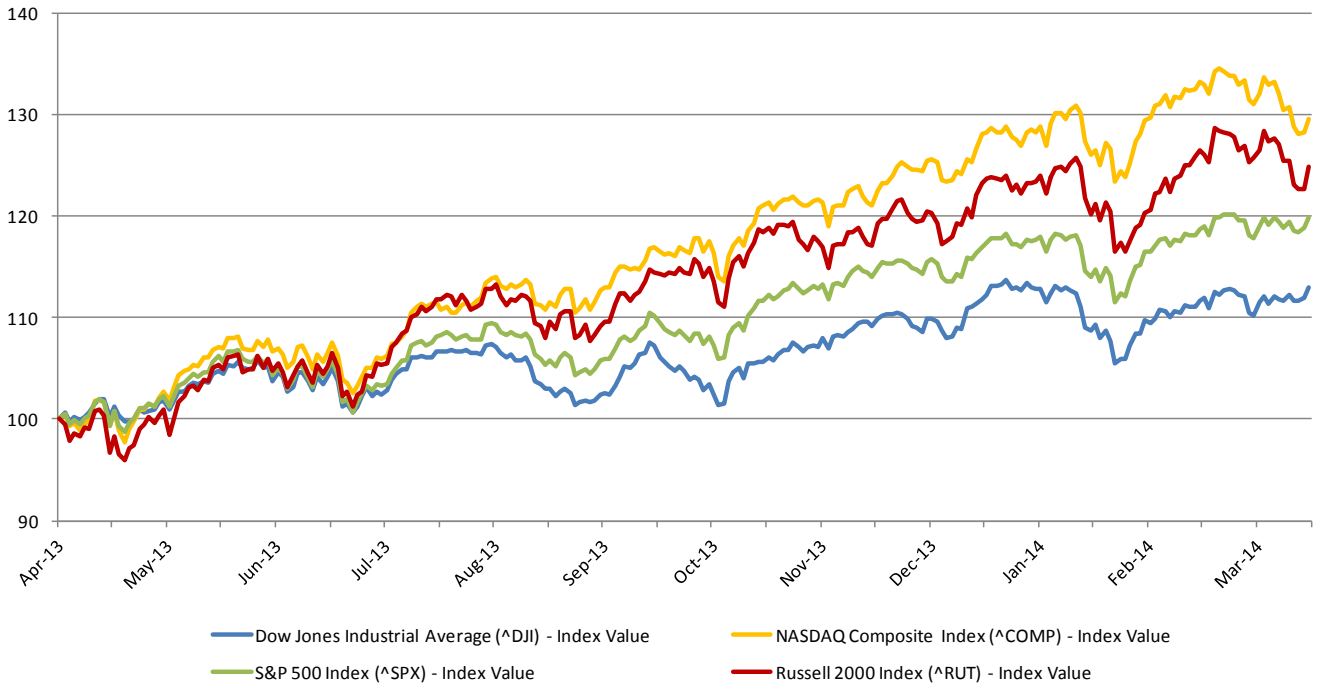
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1. Capital Market Trends

Relative Performance of Major Stock Indices through March 31, 2014
(Base = 100, 4/1/2013)



Index	As of 31-Mar-14	Change %		
		1 Year	3 Months	1 Month
Dow Jones	16,457.66	12.9%	-0.7%	0.8%
Nasdaq	4,198.99	28.5%	0.5%	-2.5%
S&P 500	1,872.34	19.3%	1.3%	0.7%
Russell 2000	1,173.04	23.3%	0.8%	-0.8%

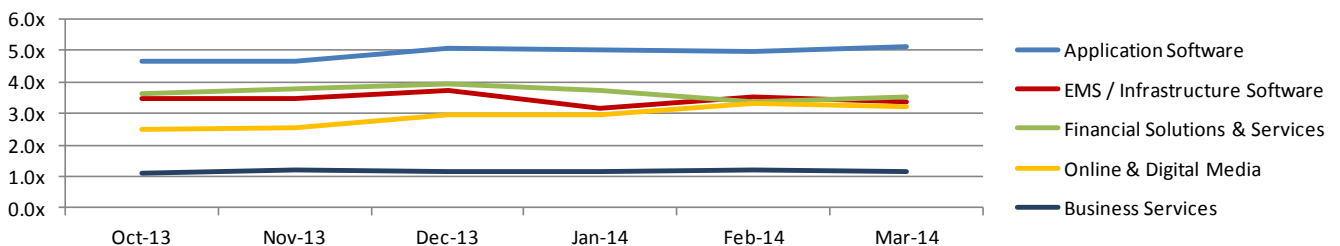
2. Public Market Valuations

Historical Median TEV/Revenue Multiples

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Application Software						
Customer Relationship Management (CRM)	6.9x	6.5x	6.8x	7.3x	7.2x	6.7x
Accounting / ERP	3.7x	3.9x	4.3x	4.1x	4.2x	4.3x
Retail Software	2.0x	2.0x	2.1x	2.0x	2.1x	2.6x
Supply Chain Management	4.8x	4.9x	5.0x	5.4x	5.3x	5.0x
Human Capital Management	12.2x	11.2x	12.3x	13.5x	13.6x	10.5x
Knowledge / Content Management	4.9x	4.9x	5.2x	5.2x	6.5x	6.2x
EMS / Infrastructure Software						
Business Intelligence	2.7x	3.4x	3.4x	3.1x	3.3x	2.7x
Security Software	5.7x	6.1x	7.2x	7.6x	7.3x	6.9x
System and Network Management Software	2.6x	3.0x	3.0x	2.9x	3.0x	3.2x
Integration / Middleware	3.5x	3.5x	3.5x	3.1x	3.3x	3.0x
Platform / OS	2.5x	2.7x	2.7x	2.6x	2.7x	2.8x
Financial Solutions & Services						
Bank Processing	3.8x	3.9x	4.1x	3.9x	3.9x	3.9x
Capital Market Rating Services	5.2x	5.5x	5.6x	5.5x	5.4x	5.3x
Consumer Rating Services	3.9x	4.1x	4.2x	4.2x	4.3x	4.1x
Payment Processing	3.5x	3.7x	3.8x	3.4x	3.3x	3.3x
Insurance Solutions	2.0x	2.3x	2.4x	2.2x	2.4x	2.4x
Investment Solutions	4.1x	4.3x	4.3x	4.1x	3.8x	4.6x
Online & Digital Media						
Digital Media & Advertising	4.2x	3.6x	3.5x	3.3x	3.6x	3.3x
Online Retailers and Offers	1.7x	2.5x	2.5x	2.1x	2.1x	3.0x
Other Online Companies	2.6x	2.9x	3.0x	3.9x	4.1x	3.7x
Social Networking & Gaming	1.9x	1.9x	1.9x	2.5x	2.8x	3.0x
Business Services						
IT Integration & Consulting	1.6x	1.6x	1.7x	1.6x	1.7x	1.6x
Education & Training	0.6x	0.8x	0.8x	0.7x	0.6x	0.7x
IT Services	2.7x	2.7x	3.2x	3.1x	3.2x	2.9x
Call Center	0.9x	0.9x	0.9x	0.8x	0.8x	0.8x

Medians:

Application Software	4.6x	4.7x	5.1x	5.0x	5.0x	5.1x
EMS / Infrastructure Software	3.5x	3.4x	3.7x	3.1x	3.5x	3.4x
Financial Solutions & Services	3.6x	3.8x	3.9x	3.7x	3.4x	3.5x
Online & Digital Media	2.5x	2.6x	3.0x	3.0x	3.3x	3.2x
Business Services	1.1x	1.2x	1.2x	1.2x	1.2x	1.2x



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)	6.7x	5.4x	49.4x	43.6x
Accounting / ERP	4.3x	4.2x	13.3x	11.0x
Retail Software	2.6x	1.9x	11.6x	9.6x
Supply Chain Management	5.0x	5.0x	20.2x	19.1x
Human Capital Management	10.5x	7.9x	40.3x	38.7x
Knowledge / Content Management	6.2x	6.2x	20.2x	12.2x
EMS / Infrastructure Software				
Business Intelligence	2.7x	2.2x	15.4x	11.9x
Security Software	6.9x	6.4x	15.3x	14.5x
System and Network Management Software	3.2x	2.9x	12.9x	11.5x
Integration / Middleware	3.0x	2.6x	15.1x	9.4x
Platform / OS	2.8x	2.7x	9.0x	8.5x
Financial Solutions & Services				
Bank Processing	3.9x	3.6x	11.8x	10.7x
Capital Market Rating Services	5.3x	5.2x	12.7x	12.4x
Consumer Rating Services	4.1x	3.4x	12.1x	11.1x
Payment Processing	3.3x	2.7x	13.7x	9.9x
Insurance Solutions	2.4x	2.5x	14.5x	11.3x
Investment Solutions	4.6x	3.6x	19.2x	11.5x
Online & Digital Media				
Digital Media & Advertising	3.3x	2.5x	20.7x	14.6x
Online Retailers	3.0x	1.6x	17.5x	10.9x
Other Online Companies	3.7x	3.2x	23.5x	12.2x
Social Networking & Gaming	3.0x	2.5x	20.0x	10.5x
Business Services				
IT Integration & Consulting	1.6x	1.4x	11.7x	9.0x
Education & Training	0.7x	0.7x	10.9x	7.1x
IT Services	2.9x	2.5x	12.2x	10.8x
Call Center	0.8x	0.8x	7.2x	6.6x
Medians:				
Application Software	4.7x	4.5x	17.4x	14.9x
EMS / Infrastructure Software	3.4x	2.9x	15.1x	10.7x
Financial IT Services	3.5x	3.1x	12.7x	10.9x
Online & Digital Solutions & Services	3.2x	2.6x	20.7x	11.8x
Business Services	1.0x	1.2x	11.5x	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	\$1,328	\$1,486	11.9x	9.6x	NM	100.5x
Interactive Intelligence	NasdaqGS:ININ	1,406	1,504	4.4x	3.8x	49.4x	65.5x
Kofax Limited	LSE:KFX	627	709	2.2x	2.0x	17.7x	12.9x
LivePerson	NasdaqGM:LPSN	569	660	3.2x	2.8x	90.8x	26.2x
Marketo	NasdaqGS:MKTO	1,193	1,314	12.4x	8.9x	NM	NM
Salesforce.com	NYSE:CRM	36,500	34,831	9.0x	6.9x	NM	43.6x
Median				6.7x	5.4x	49.4x	43.6x

Accounting / ERP

American Software	NasdaqGS:AMSW.A	\$218	\$284	2.2x	2.0x	13.3x	10.1x
Intuit	NasdaqGS:INTU	21,190	22,022	5.1x	4.5x	16.3x	11.0x
Model N	NYSE:MODN	143	245	1.4x	1.8x	56.7x	NM
Netsuite	NYSE:N	6,979	7,164	16.8x	12.9x	NM	NM
Oracle	NYSE:ORCL	169,893	182,413	4.5x	4.3x	10.3x	8.6x
QAD	NasdaqGS:QADA	250	310	0.9x	0.9x	24.7x	11.6x
Sage	LSE:SGE	8,249	7,649	3.6x	NA	12.4x	NA
SAP	DB:SAP	98,849	96,796	4.3x	4.0x	12.5x	11.2x
Textura	NYSE:TXTR	550	625	13.5x	8.2x	NM	NM
Median				4.3x	4.2x	13.3x	11.0x

Retail Software

Borderfree	NasdaqGS:BRDR	\$525	\$568	4.7x	NA	NM	NA
Micros	NasdaqGS:MCRS	3,359	3,983	2.6x	2.4x	13.1x	10.9x
NCR	NYSE:NCR	8,957	6,093	1.5x	1.3x	10.1x	8.3x
Median				2.6x	1.9x	11.6x	9.6x

Supply Chain Management

Aspen Technology	NasdaqGS:AZPN	\$3,700	\$3,919	10.6x	9.2x	38.3x	28.7x
BasWare	HLSE:BAS1V	691	697	4.1x	NM	NM	NA
ClickSoftware Technologies	NasdaqGS:CKSW	265	322	2.6x	2.3x	NM	60.9x
Dassault	ENXTPA:DSY	12,549	14,492	4.4x	NM	14.1x	NA
Descartes Systems Group	TSX:DSG	869	891	5.7x	5.0x	20.2x	17.0x
Manhattan Associates	NasdaqGS:MANH	2,533	2,666	6.1x	5.6x	23.6x	19.8x
Mix Telematics	JSE:MIX	273	343	2.3x	2.0x	11.3x	8.8x
Parametric Technology	NasdaqGS:PTC	4,201	4,204	3.2x	3.1x	14.5x	11.2x
SciQuest	NasdaqGS:SQI	694	729	7.7x	6.2x	NM	30.6x
Fleetmatics Group	NYSE:FLTX	1,129	1,242	6.4x	4.9x	25.2x	18.3x
Median				5.0x	5.0x	20.2x	19.1x

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	\$1,098	\$1,152	10.5x	8.2x	NM	NM
Callidus	NasdaqGM:CALD	555	575	4.9x	4.3x	NM	38.7x
CastLight Health	NYSE:CSLT	1,770	1,837	136.4x	NA	NM	NA
Concur	NasdaqGS:CNQR	5,419	5,610	9.2x	7.5x	NM	46.1x
Cornerstone OnDemand	NasdaqGS:CSOD	2,438	2,528	13.2x	9.1x	NM	NM
Paylocity	NasdaqGS:PCTY	1,175	1,177	13.0x	NA	NM	NA
TriNet Group	NYSE:TNET	2,181	1,456	1.3x	NA	15.9x	NA
Ultimate Software	NasdaqGS:ULTI	3,796	3,877	9.3x	7.5x	64.6x	31.3x
Workday	NYSE:WDAY	15,418	16,823	32.9x	21.0x	NM	NM
Median				10.5x	7.9x	40.3x	38.7x
Knowledge / Content Management							
Adobe Systems	NasdaqGS:ADBE	31,098	32,721	7.7x	7.3x	41.3x	NA
Akamai	NasdaqGS:AKAM	9,719	10,393	6.2x	5.2x	17.4x	12.2x
Open Text	NasdaqGS:OTEX	5,801	5,770	4.2x	3.1x	13.8x	9.6x
SDL	LSE:SDL	461	458	1.0x	NA	20.2x	NA
Veeva	NYSE:VEEV	3,069	3,357	14.6x	11.1x	75.4x	56.2x
Median				6.2x	6.2x	20.2x	12.2x

2. Public Market Valuations

EMS / Infrastructure Software

		TEV		TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Business Intelligence							
Actuate	NasdaqGS:BIRT	\$204	\$283	1.5x	1.7x	14.9x	8.4x
Covisint	NasdaqGS:COVS	220	275	2.2x	2.2x	NM	NM
Informatica	NasdaqGS:INFA	3,449	4,126	3.6x	3.3x	21.0x	11.9x
MicroStrategy	NasdaqGS:MSTR	947	1,304	1.6x	1.5x	23.5x	14.3x
Pegasystems	NasdaqGS:PEGA	1,192	1,349	2.3x	2.1x	14.7x	13.6x
Tableau	NYSE:DATA	4,599	4,852	19.8x	14.1x	NM	NM
Varonis Systems	NasdaqGS:VRNS	838	852	11.2x	NM	NM	NM
Verint Systems	NasdaqGS:VRNT	2,754	2,516	3.0x	2.5x	15.4x	9.3x
Median				2.7x	2.2x	15.4x	11.9x
Security Software							
Barracuda Networks	NYSE:CUDA	\$1,610	\$1,726	7.1x	6.4x	NM	31.3x
Check Point Software	NasdaqGS:CHKP	11,836	13,003	8.5x	8.0x	15.3x	13.9x
FireEye	NasdaqGS:FEYE	8,701	8,875	53.9x	21.4x	NM	NM
NetQin Mobile	NYSE:NQ	790	940	5.0x	2.8x	161.5x	8.8x
Palo Alto Networks	NYSE:PANW	4,643	5,081	9.6x	7.0x	NM	54.0x
Qualys	NasdaqGS:QLYS	729	825	6.8x	5.6x	61.1x	33.9x
Qihoo 360 Technology	NYSE:QIHU	11,830	12,226	17.6x	10.2x	81.2x	29.2x
Symantec	NasdaqGS:SYMC	12,014	13,810	1.8x	1.8x	6.1x	5.8x
Trend Micro	TSE:4704	2,820	4,185	2.7x	NA	7.9x	NA
VASCO	NasdaqCM:VDSI	197	296	1.3x	1.2x	12.0x	8.4x
VeriSign	NasdaqGS:VRSN	6,850	7,199	7.1x	6.7x	11.6x	10.4x
Zix	NasdaqGS:ZIXI	219	247	4.6x	4.1x	20.3x	15.2x
Median				6.9x	6.4x	15.3x	14.5x
System and Network Management Software							
A10 Networks	NYSE:ATEN	\$1,013	\$888	7.1x	NA	NM	NA
CA Technologies	NasdaqGS:CA	12,789	13,872	2.8x	2.9x	8.2x	7.4x
Compuware	NasdaqGS:CPWR	2,203	2,291	2.3x	2.9x	17.4x	13.1x
Cyna	NYSE:CYNI	141	200	1.2x	1.4x	NM	NM
EMC	NYSE:EMC	53,551	55,571	2.3x	2.2x	10.1x	7.2x
Gigamon	NYSE:GIMO	829	967	5.9x	4.5x	NM	26.3x
Mavenir Systems	NYSE:MVNR	404	419	4.0x	3.3x	NM	NM
Netscout Systems	NasdaqGS:NTCT	1,408	1,553	3.7x	3.3x	15.6x	11.5x
Median				3.2x	2.9x	12.9x	11.5x
Integration / Middleware							
Citrix Systems	NasdaqGS:CTXS	\$9,820	\$10,555	3.4x	3.1x	15.1x	10.7x
Progress Software	NasdaqGS:PRGS	871	1,119	2.7x	2.6x	9.5x	7.4x
Rally Software	NYSE:RALY	238	327	3.2x	2.6x	NM	NM
TIBCO Software	NasdaqGS:TIBX	3,072	3,288	2.8x	2.6x	15.3x	9.4x
Median				3.0x	2.6x	15.1x	9.4x
Platform / OS							
Hewlett-Packard	NYSE:HPQ	\$70,250	\$61,326	0.6x	0.6x	5.3x	5.1x
IBM	NYSE:IBM	229,250	200,448	2.3x	2.3x	9.2x	8.3x
Microsoft Corp.	NasdaqGS:MSFT	280,950	340,247	3.4x	3.2x	8.8x	8.7x
Red Hat	NYSE:RHT	9,060	10,042	5.9x	5.2x	29.3x	18.7x
Median				2.8x	2.7x	9.0x	8.5x

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	\$1,250	\$1,312	4.6x	3.9x	43.0x	18.5x
Fiserv	NasdaqGS:FISV	17,875	14,427	3.7x	3.6x	12.2x	10.8x
Heartland	NYSE:HPY	1,597	1,516	0.7x	2.5x	9.9x	10.1x
Jack Henry & Associates	NasdaqGS:JKHY	4,621	4,767	3.9x	3.6x	11.5x	10.7x
Q2 Holdings	NYSE:QTWO	485	496	8.5x	NA	NM	NA
Median				3.9x	3.6x	11.8x	10.7x

Capital Market Rating Services

Moodys	NYSE:MCO	\$17,060	\$16,973	5.7x	5.3x	12.7x	11.5x
Morningstar	NasdaqGS:MORN	3,236	3,532	4.6x	4.3x	14.3x	12.8x
MSCI	NYSE:MSCI	5,469	5,019	5.3x	5.2x	12.1x	12.4x
Median				5.3x	5.2x	12.7x	12.4x

Consumer Rating Services

Equifax	NYSE:EFX	\$9,549	\$8,302	4.1x	3.9x	11.8x	11.2x
Experian	LSE:EXPN	21,306	17,894	4.3x	NA	12.6x	NA
Fair Isaac	NYSE:FICO	2,313	1,931	3.1x	3.0x	12.1x	11.0x
Median				4.1x	3.4x	12.1x	11.1x

Payment Processing

ACI Worldwide	NasdaqGS:ACIW	\$2,897	\$2,221	3.3x	2.7x	15.5x	9.9x
Cielo	BOVESPA:CIEL3	25,934	25,013	8.7x	NA	16.5x	NA
econtext Asia Limited	SEHK:1390	\$78	\$272	0.6x	NA	5.8x	NA
Global Payments	NYSE:GPN	5,603	5,114	2.3x	2.1x	10.8x	10.1x
Total System Services	NYSE:TSS	6,989	5,713	3.3x	2.8x	13.7x	9.5x
Median				3.3x	2.7x	13.7x	9.9x

Insurance Solutions

Corelogic	NYSE:CLGX	\$3,452	\$2,755	2.6x	2.5x	11.6x	9.0x
CorVel	NasdaqGS:CRVL	1,008	1,041	2.1x	2.0x	14.1x	NA
Ebix	NasdaqGS:EBIX	654	655	3.2x	3.1x	8.6x	7.8x
Innovation Group	LSE:TIG	660	699	1.9x	NA	18.7x	NA
Sapiens International	NasdaqCM:SPNS	296	366	2.2x	1.9x	15.0x	16.8x
Verisk	NasdaqGS:VRSK	11,110	10,003	7.0x	6.3x	15.1x	13.6x
Median				2.4x	2.5x	14.5x	11.3x

Investment Solutions

Advent Software	NasdaqGS:ADVS	\$1,780	\$1,509	4.6x	4.4x	25.0x	12.8x
Amber Road	NYSE:AMBR	461	382	8.8x	NA	NM	NA
Thomson Reuters	TSX:TRI	34,821	27,942	2.8x	2.8x	13.4x	10.2x
Median				4.6x	3.6x	19.2x	11.5x

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	\$28	\$32	0.6x	NA	6.2x	NA
Baidu	NasdaqGS:BI DU	50,290	53,350	9.5x	6.6x	22.0x	21.0x
Blinkx	AIM:BLNX	678	750	2.9x	2.4x	20.7x	16.3x
Brightcove	NasdaqGS:BCOV	279	315	2.5x	2.2x	NM	NM
Constant Contact	NasdaqGS:CTCT	642	765	2.3x	2.0x	24.0x	10.9x
Criteo	NasdaqGS:CRTO	2,021	2,329	3.3x	2.3x	64.4x	29.6x
Conversant	NasdaqGS:CNVR	1,955	1,896	3.4x	3.2x	9.4x	8.5x
DemandMedia	NYSE:DMD	363	420	0.9x	1.0x	8.1x	6.6x
Google	NasdaqGS:GOOG	323,617	374,532	5.4x	4.7x	18.0x	12.4x
IAC/Interactive	NasdaqGS:IACI	5,929	5,869	2.0x	1.8x	11.0x	9.2x
Marin Software	NYSE:MRIN	251	349	3.2x	2.6x	NM	NM
Netflix	NasdaqGS:NFLX	20,384	21,054	4.7x	3.8x	73.7x	36.6x
Perion Network	NasdaqGS:PERI	726	743	8.3x	1.6x	49.7x	5.7x
QuinStreet	NasdaqGS:QNST	252	289	0.8x	0.9x	9.4x	7.0x
Rocket Fuel	NasdaqGS:FUEL	1,417	1,503	5.9x	3.3x	NM	NM
SINA Corp	NasdaqGS:SINA	3,449	4,033	5.2x	4.1x	55.8x	26.6x
Tremor Video	NYSE:TRMR	115	207	0.9x	0.7x	NM	NM
Yahoo	NasdaqGS:YHOO	34,033	36,237	7.3x	7.5x	17.7x	23.8x
Yandex	NasdaqGS:YNDX	9,252	9,771	7.7x	6.3x	18.4x	14.6x
Youku	NYSE:YOKU	4,174	4,698	8.3x	6.1x	79.0x	NM
YuMe	NYSE:YUME	187	236	1.2x	1.0x	42.6x	37.9x
Median				3.3x	2.5x	20.7x	14.6x

Online Retailers and Offers

Amazon	NasdaqGS:AMZN	\$148,170	\$154,481	2.0x	1.6x	42.6x	21.5x
Blue Nile	NasdaqGS:NILE	329	444	0.7x	0.7x	20.8x	12.5x
Coupons.com	NYSE:COUP	1,788	1,804	10.6x	NA	NM	0.4x
Ebay	NasdaqGS:EBAY	65,089	69,991	4.1x	3.6x	13.6x	10.9x
Overstock	NasdaqGM:OSTK	324	472	0.2x	0.2x	14.3x	7.1x
Zulily	NasdaqGS:ZU	5,920	6,228	8.5x	5.2x	NM	NM
Median				3.0x	1.6x	17.5x	10.9x

Other Online Companies

AOL	NYSE:AOL	\$3,392	\$3,478	1.5x	1.4x	7.8x	6.6x
Bankrate	NYSE:RATE	1,808	1,742	4.0x	3.4x	16.6x	12.2x
Bridgeline Digital	NasdaqCM:BLIN	24	19	1.0x	0.9x	NM	34.3x
Demandware	NYSE:DWRE	1,992	2,267	19.2x	13.8x	NM	NM
Digital River	NasdaqGS:DRIV	283	577	0.7x	0.8x	8.7x	5.6x
Endurance International	NasdaqGS:ELGI	2,680	1,680	5.2x	4.2x	45.1x	12.3x
Intershop	XTRA:ISH2	65	75	0.8x	0.8x	NM	NA
PFS Web	NasdaqCM:PFSW	137	148	0.7x	0.6x	25.5x	10.4x
Phoenix New Media	NYSE:FENG	568	799	2.4x	2.0x	12.8x	10.3x
Shutterstock	NYSE:SSTK	2,337	2,547	9.9x	7.5x	49.7x	34.0x
Web.com	NasdaqGS:WWWV	2,305	1,756	4.7x	3.9x	26.5x	13.4x
WebMD Health	NasdaqGS:WBMD	1,725	1,598	3.3x	3.0x	23.5x	11.3x
Wix	NasdaqGS:WIX	760	862	9.5x	5.9x	NM	NM
Yelp	NYSE:YELP	5,100	5,490	21.9x	14.2x	NM	86.6x
Median				3.7x	3.2x	23.5x	12.2x

2. Public Market Valuations

Online & Digital Media Companies (Continued)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Social Networking & Gaming							
Activision	NasdaqGS:ATVI	\$14,811	\$14,561	3.2x	3.2x	10.0x	9.2x
Electronic Arts	NasdaqGS:EA	7,486	8,981	2.0x	1.8x	33.6x	10.0x
Facebook	NasdaqGS:FB	142,624	153,597	18.1x	12.6x	36.3x	20.8x
IGG	SEHK:8002	1,210	1,231	18.9x	NA	85.8x	NA
Jiayuan.com International	NasdaqGS:DATE	102	197	1.3x	1.1x	9.1x	9.0x
King Entertainment	NYSE:KING	5,537	5,729	2.9x	2.3x	7.7x	5.6x
Konami	TSE:9766	3,174	3,211	1.5x	1.4x	13.0x	9.6x
LinkedIn	NYSE:LNKD	20,024	22,348	13.1x	9.5x	120.1x	38.5x
MeetMe	AMEX:MEET	125	125	3.1x	2.7x	NM	32.8x
Renren	NYSE:RENN	290	1,239	1.8x	2.4x	NM	NM
Taomee Holdings	NYSE:TAOM	101	218	2.1x	1.7x	17.0x	11.0x
Twitter	NYSE:TWTR	25,426	27,460	38.2x	20.5x	NM	NM
Ubisoft	ENXTPA:UBI	2,229	2,032	1.3x	NA	3.4x	NA
XING	XTRA:O1BC	708	803	6.2x	NA	22.9x	NA
Zynga	NasdaqGS:ZNGA	2,645	3,771	3.0x	3.3x	35.9x	28.9x
Median				3.0x	2.5x	20.0x	10.5x

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	\$47,326	\$50,468	1.6x	1.6x	10.7x	9.4x
CIBER	NYSE:CBR	307	351	0.3x	0.3x	11.9x	6.6x
The Hackett Group	NasdaqGS:HCKT	184	183	0.9x	0.8x	10.1x	7.4x
iGATE	NasdaqGS:IGTE	3,064	1,853	2.7x	2.5x	11.5x	10.2x
Perficient	NasdaqGS:PRFT	627	615	1.8x	1.4x	13.8x	8.6x
Sapient	NasdaqGS:SAPE	2,052	2,395	1.6x	1.4x	12.8x	11.4x
Median				1.6x	1.4x	11.7x	9.0x

Education & Training

Blackbaud	NasdaqGS:SCHL	\$1,268	\$1,110	0.7x	0.7x	8.2x	10.5x
Cambium Learning Group	NasdaqCM:ABCD	205	96	1.4x	NA	10.2x	NA
Chegg	NYSE:CHGG	460	574	1.8x	1.5x	16.7x	7.0x
Houghton Mifflin	NasdaqGS:HMHC	2,666	2,846	1.9x	NA	17.5x	7.6x
K12 Inc.	NYSE:LRN	822	925	0.9x	0.9x	13.0x	6.4x
LeapFrog Enterprises	NYSE:LF	353	521	0.6x	0.6x	7.4x	7.1x
Scholastic	NasdaqGS:SCHL	1,268	1,110	0.7x	0.7x	8.2x	10.5x
Scientific Learning Corp.	OTCPK:SCIL	6	4	0.3x	0.3x	NM	5.9x
Pearson	LSE:PSON	16,923	14,347	2.0x	2.0x	11.6x	11.8x
Promethean World	LSE:PRW	77	106	0.3x	NA	NA	NA
Rosetta Stone	NYSE:RST	138	237	0.5x	0.5x	NM	6.8x
Median				0.7x	0.7x	10.9x	7.1x

IT Services

CACI International	NYSE:CACI	\$3,088	\$1,732	0.9x	0.8x	9.3x	8.4x
Luxoft Holdings	NYSE:LXFT	1134	1149	3.0x	2.5x	16.6x	13.2x
ManTech International	NasdaqGS:MANT	1,020	1,089	0.4x	0.5x	6.0x	7.4x
MAXIMUS	NYSE:MMS	2,925	3,044	2.0x	1.7x	12.2x	10.3x
Atos Origin	ENXTPA:ATO	7,671	8,877	0.6x	NA	5.7x	NA
Cap Gemini	ENXTPA:CAP	11,340	12,120	0.8x	NA	8.6x	NA
Cognizant Technology	NasdaqGS:CTSH	26,988	30,736	3.1x	2.6x	14.5x	12.7x
HCL Technologies	BSE:532281	15,342	16,231	3.3x	NA	13.7x	NA
Syntel	NasdaqGS:SYNT	3,231	3,754	3.9x	3.5x	11.5x	10.8x
Tata Consultancy Services	BSE:532540	67,710	69,570	5.3x	NA	17.5x	NA
Wipro	BSE:507685	20,113	22,183	2.9x	2.6x	13.6x	11.4x
Median				2.9x	2.5x	12.2x	10.8x

Call Center

Sykes Enterprises	NasdaqGS:SYKE	\$758	\$872	0.6x	0.6x	6.6x	5.8x
TeleTech Holdings	NasdaqGS:TTEC	1,180	1,225	1.0x	0.9x	7.7x	7.4x
Median				0.8x	0.8x	7.2x	6.6x

3. Public Market Universe

Application Software

CRM	Accounting/ERP	Retail Software	Knowledge/Content Management
Human Capital Management	Supply-Chain Management		

EMS / Infrastructure Software

Business Intelligence	Security Software	System & Network Development Software
Integration/Middleware	Platform/OS	

Financial Solutions & Services

Bank Processing	Capital Market Rating Services	Consumer Rating Services	Payment Processing
Insurance Solutions	Investment Solutions		

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



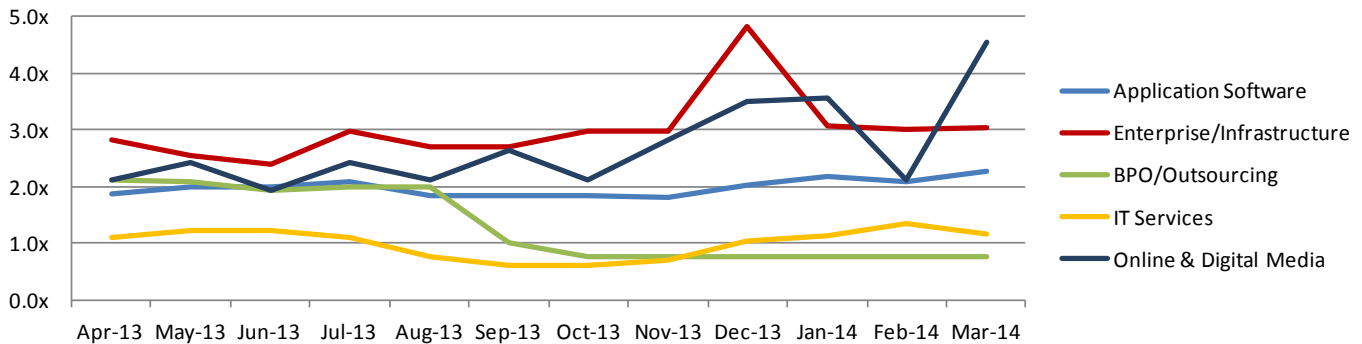
IT Services



4. M&A Transactions

Trailing 12 Month Moving Median EV/Revenue Multiple

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



Interest is Visible in Broadcast and Digital Video: Over the course of March, a number of transactions transpired, in which providers of broadcast and digital video technologies were acquired by strategic and financial buyers.

The most notable of these deals was announced at the end of March. **PCF Number 1**, an acquisition company formed by Parallax Capital Partners and StepStone Group, entered into an agreement to acquire the **DivX, LLC and Rovi Taiwan Ltd** business units from Rovi, a leading entertainment discovery company. The transaction values the units at \$75.0 million, and allows Rovi to focus on its entertainment discovery technology business.

A few days earlier, on March 19th, **Pebble Beach Systems**, a provider of automation and content management solutions for broadcasters, was acquired by **Vislink plc (AIM:VLK)**, a provider of wireless communication products and services for broadcasters. The deal values Pebble Beach at an enterprise value of \$24.7 million, resulting in an EV/Revenue multiple of 2.6x and an EV/EBITDA multiple of 11.4x. The transaction enables Vislink to now provide software solutions for payout.

On March 19th, **Barco NV (ENXTBR:BAR)**, a leading provider of visual technology, acquired **X2O Media, Inc.**, a provider of broadcast graphics automation technology. At an EV/Revenue multiple of 4.2x, the transaction values X2O at an enterprise value of \$18.8 million. The deal complements Barco's current offerings and expands them beyond video and imaging.

On March 13th, **Nexstar Broadcasting Group, Inc. (NasdaqGS:NXST)**, a major broadcaster in the US, acquired **Internet Broadcasting Systems, Inc.**, a provider of digital publishing platforms and digital agency services, at an enterprise value of \$20.0 million. The transaction is intended to expand Nexstar's digital media portfolio.

Other transactions occurring during March include: **Ross Video Limited's** acquisition of **Automated Data Systems, Inc.**; **Prime Focus Technologies'** acquisition of **Sample Digital Holdings, LLC** for \$12.5 million; **Tagboard's** acquisition of **TVinteract, LLC**; **Adknowledge, Inc.'s** acquisition of **Giant Media LLC**; **Cloudstream Media, Inc.'s** acquisition of **Jadoo TV, Inc**, **Pearl media Group Ltd.**, and **Altair Technologies**; and **Vobile, Inc.'s** acquisition of **Blayze, LLC**.

Might broadcast and digital video 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
Mar-14	Q1'2014	KnowledgePath Solutions, Inc.	Digital Management, Inc.	\$22.0	1.5x
Mar-14	Q1'2014	Pebble Beach Systems Ltd.	Vislink plc (AIM:VLK)	24.67	2.6x
Mar-14	Q1'2014	X2O Media, Inc.	Barco NV (ENXTBR:BAR)	18.79	4.2x
Mar-14	Q1'2014	Techno Vision Limited	RCG Holdings Limited (SEHK:802)	9.39	14.4x
Mar-14	Q1'2014	Sample Digital Holdings, LLC	Prime Focus Technologies Private Limited	12.48	3.0x
Feb-14	Q1'2014	Transics International(ENXTBR:TRAN)	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	Ionics Informatica e Automacao., Certain	LinxSistemas 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	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

4. M&A Transactions

Application Software (Continued)

Date Announced	Period	Target	Buyer	Enterprise Value	EV/Revenue
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	LinxSistemas 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
Mar-14	Q1'2014	Blancco Oy Ltd.	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 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
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%)	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%)	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 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	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	VancelInfo 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	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
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	Ntreet 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 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 M 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



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has been acquired by



The undersigned acted as financial advisor to Venali, 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



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


Pharus Advisors, LLC
August 2007

E-publishing Technology



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

Pharus Advisors, LLC
July 2006

Broadcasting Technology



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The undersigned served as exclusive financial advisor to Performance Retail, Inc.

Pharus Advisors, LLC
May 2006

Retail Software



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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.

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