

# THE LIGHTHOUSE



**NOVEMBER 2014**

- Software
- Online & Digital
- Tech Enabled Business Services

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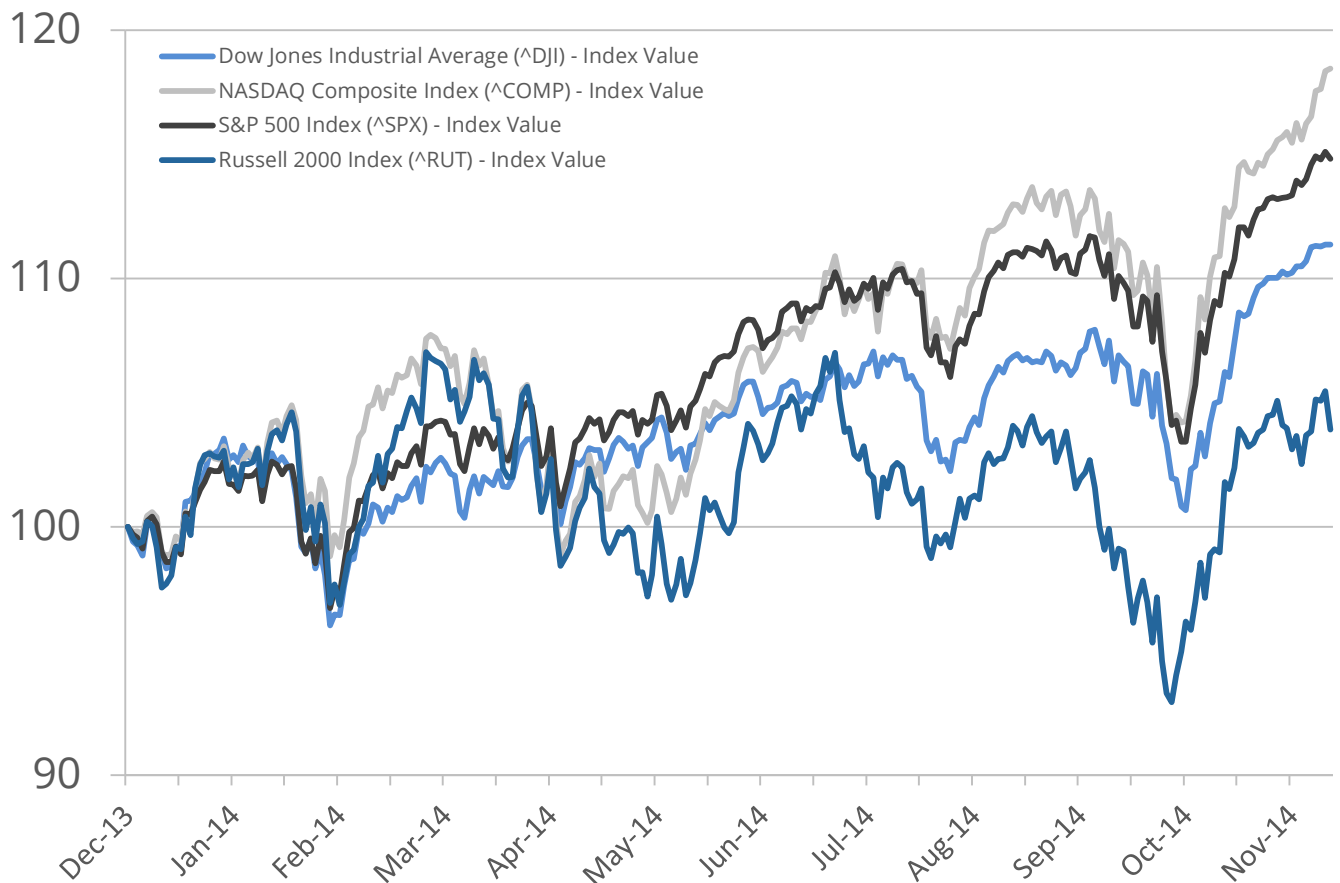
If you would like to be included on (or removed from) the distribution list for *The Lighthouse*, please contact Nathan Bullock at [nbullock@pharus.com](mailto:nbullock@pharus.com).

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# CAPITAL MARKET TRENDS

## RELATIVE PERFORMANCE of MAJOR INDICIES

Through November 30, 2014 (Base = 100, 11/30/2013)



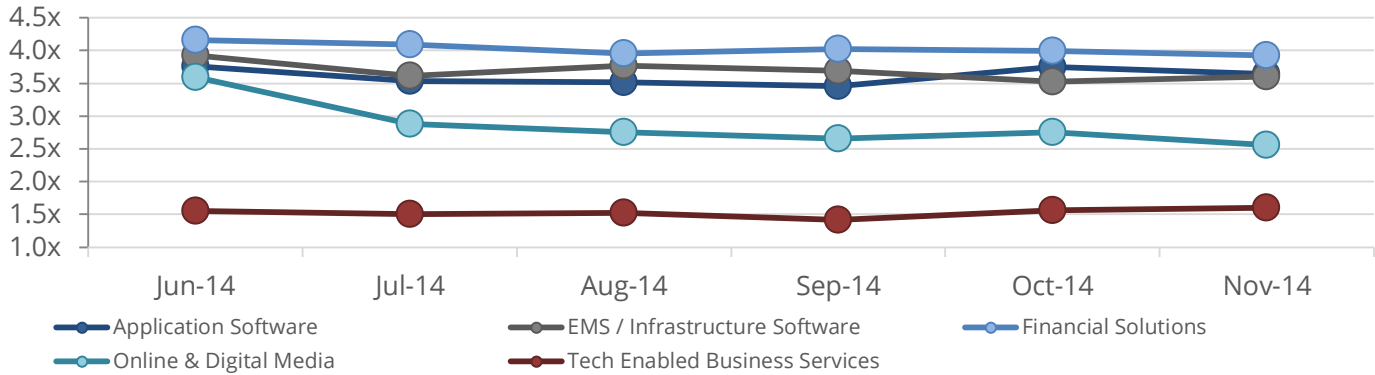
Index	As of 30-Nov-14	Change %		
		1 Year	3 Months	1 Month
Dow Jones	17,828.24	10.8%	4.3%	2.5%
Nasdaq	4,791.63	18.0%	4.6%	3.5%
S&P 500	2,067.56	14.5%	3.2%	2.5%
Russell 2000	1,173.23	2.7%	-0.1%	0.0%

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# PUBLIC MARKET VALUATIONS

# 2. PUBLIC MARKET VALUATIONS

## HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
<b>Application Software</b>						
Customer Relationship Management (CRM) & Customer I	3.4x	3.2x	3.1x	2.9x	3.0x	2.9x
Accounting & Enterprise Resource Planning (ERP)	3.7x	3.5x	3.5x	3.6x	3.7x	3.6x
Retail Software	1.5x	1.4x	1.5x	1.4x	1.2x	1.3x
Supply Chain Management (SCM) & Logistics	5.3x	5.7x	5.7x	5.9x	6.1x	0.0x
HR & Workforce Management	7.9x	7.2x	7.0x	6.1x	6.4x	6.4x
Education Technology	0.8x	0.8x	0.7x	0.6x	0.6x	0.6x
Industrial & Automation Software	5.0x	5.5x	5.0x	4.4x	4.3x	4.2x
Business Intelligence & Data	4.1x	4.4x	4.5x	4.3x	4.2x	4.6x
Design & Engineering Software	4.0x	3.8x	3.8x	3.3x	3.6x	3.5x
<b>EMS / Infrastructure Software</b>						
Security Software	5.5x	4.8x	4.7x	5.0x	5.5x	6.2x
System and Network Management Software	3.2x	2.8x	3.0x	2.7x	2.6x	2.8x
Platform / OS	3.1x	3.4x	3.6x	3.7x	3.5x	3.6x
<b>Financial Solutions</b>						
Banking Solutions	3.9x	3.8x	3.9x	3.7x	4.0x	4.1x
Capital Market & Investment Solutions	5.5x	5.2x	4.9x	4.8x	5.0x	5.2x
Consumer Data & Analytics	4.2x	4.3x	4.4x	4.2x	4.0x	4.1x
Payment Processing	3.1x	2.9x	2.9x	2.9x	3.0x	3.0x
Insurance Solutions	2.7x	2.3x	2.9x	2.7x	2.8x	3.0x
<b>Online &amp; Digital Media</b>						
Digital Advertising & Marketing	3.2x	2.7x	2.5x	2.1x	2.1x	2.4x
Digital Media & Video	3.3x	2.5x	2.1x	1.9x	2.0x	1.9x
Online Retail & Marketplaces	3.5x	3.6x	3.4x	3.3x	3.6x	3.1x
Digital Commerce Solutions	1.4x	1.4x	1.3x	1.4x	1.7x	1.5x
Social Media	9.5x	8.6x	9.7x	9.2x	8.4x	7.4x
Digital Gaming	1.8x	2.0x	2.0x	1.7x	1.8x	1.9x
Other Digital Companies	5.2x	5.1x	4.8x	4.8x	4.7x	5.3x
<b>Tech Enabled Business Services</b>						
IT Services, Integration & Consulting	1.0x	1.0x	1.1x	1.1x	1.1x	1.0x
Business Process Management (BPM)	2.1x	2.0x	2.1x	2.1x	2.1x	2.2x
Digital Advertising Agencies & Service Providers	1.5x	1.4x	1.4x	1.3x	1.5x	1.6x
Data Center Hosting & Services	5.6x	5.7x	5.4x	5.4x	5.5x	5.8x
Call Center	1.2x	1.1x	0.9x	0.8x	0.9x	0.9x

# 2. PUBLIC MARKET VALUATIONS

## CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
<b>Application Software</b>				
Customer Relationship Management (CRM) & Customer Engagement	2.9x	2.5x	49.3x	30.5x
Accounting & Enterprise Resource Planning (ERP)	3.6x	4.0x	13.9x	15.2x
Retail Software	1.3x	1.2x	8.3x	8.2x
Supply Chain Management (SCM) & Logistics	6.1x	5.4x	41.6x	18.1x
HR & Workforce Management	6.4x	5.1x	28.3x	35.8x
Education Technology	0.6x	0.6x	9.0x	9.8x
Industrial & Automation Software	4.2x	3.5x	19.6x	14.4x
Business Intelligence & Data	4.6x	3.8x	16.5x	22.1x
Design & Engineering Software	3.5x	2.8x	16.0x	9.0x
<b>EMS / Infrastructure Software</b>				
Security Software	6.2x	4.9x	33.5x	20.6x
System and Network Management Software	2.8x	2.8x	19.8x	13.7x
Platform / OS	3.6x	3.3x	9.9x	9.5x
<b>Financial Solutions</b>				
Banking Solutions	4.1x	3.6x	13.2x	11.4x
Capital Market & Investment Solutions	5.2x	4.5x	16.3x	13.7x
Consumer Data & Analytics	4.1x	3.8x	13.0x	12.7x
Payment Processing	3.0x	2.6x	14.9x	11.1x
Insurance Solutions	3.0x	3.6x	14.3x	12.7x
<b>Online &amp; Digital Media</b>				
Digital Advertising & Marketing	2.4x	2.4x	21.5x	15.2x
Digital Media & Video	1.9x	2.3x	11.7x	10.3x
Online Retail & Marketplaces	3.1x	2.0x	26.7x	14.9x
Digital Commerce Solutions	1.5x	1.4x	21.3x	35.3x
Social Media	7.4x	7.6x	30.2x	28.1x
Digital Gaming	1.9x	1.9x	8.9x	8.8x
Other Digital Companies	5.3x	3.0x	14.9x	12.1x
<b>Tech Enabled Business Services</b>				
IT Services, Integration & Consulting	1.0x	1.4x	9.8x	9.6x
Business Process Management (BPM)	2.2x	2.1x	9.9x	9.3x
Digital Advertising Agencies & Service Providers	1.6x	1.6x	11.0x	10.0x
Data Center Hosting & Services	5.8x	5.4x	14.2x	12.3x
Call Center	0.9x	0.7x	7.0x	6.1x

<b>Medians</b>				
Application Software	3.7x	3.6x	16.8x	17.2x
EMS / Infrastructure Software	3.6x	3.4x	17.0x	14.3x
Financial Solutions	3.9x	3.5x	14.6x	12.2x
Online & Digital Media	2.6x	2.2x	17.5x	12.2x
Tech Enabled Business Services	1.6x	1.7x	10.5x	9.5x

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Customer Relationship Management (CRM) &amp; Customer Engagement</b>							
Bazaarvoice	NasdaqGS:BV	\$509	\$574	2.9x	2.5x	NM	NM
Cvent	NYSE:CVT	\$930	\$1,112	7.0x	5.6x	120.5x	53.4x
Five9	NasdaqGM:FIVN	\$181	\$216	1.8x	1.6x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$894	\$954	2.6x	2.4x	169.6x	89.1x
Kofax Limited	LSE:KFX	\$535	\$594	1.9x	1.6x	37.5x	10.8x
LivePerson	NasdaqGS:LPSN	\$620	\$707	3.1x	2.5x	61.3x	26.5x
NICE Systems	TASE:NICE	\$2,653	\$2,848	2.8x	2.5x	16.8x	11.2x
Opower	NYSE:OPWR	\$638	\$776	5.3x	NA	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,369	\$1,597	2.4x	2.1x	18.9x	13.1x
Salesforce.com	NYSE:CRM	\$39,203	\$37,778	7.7x	6.3x	NM	34.5x
SDL	LSE:SDL	\$504	\$507	1.2x	NA	17.3x	NA
Veeva	NYSE:VEEV	\$3,872	\$4,265	13.4x	10.4x	61.1x	37.4x
Zendesk	NYSE:ZEN	\$1,628	\$1,731	14.7x	9.9x	NM	NM
<b>Median</b>				<b>2.9x</b>	<b>2.5x</b>	<b>49.3x</b>	<b>30.5x</b>
<b>Accounting &amp; Enterprise Resource Planning (ERP)</b>							
BasWare	HLSE:BAS1V	\$646	\$714	4.1x	NA	74.9x	NA
Exact Holding	ENXTAM:EXACT	\$835	\$900	3.1x	NA	16.1x	NA
IFS	OM:IFS B	\$760	\$794	1.9x	NA	13.1x	NA
Intuit	NasdaqGS:INTU	\$25,712	\$26,802	5.6x	5.8x	17.8x	18.8x
Kingdee International	SEHK:268	\$932	\$843	3.6x	NA	14.6x	NA
Model N	NYSE:MODN	\$158	\$259	1.9x	1.7x	NM	NM
Netsuite	NYSE:N	\$7,956	\$8,115	15.5x	11.7x	NM	125.2x
Oracle	NYSE:ORCL	\$169,463	\$187,932	4.4x	4.2x	10.1x	8.8x
QAD	NasdaqGS:QADA	\$253	\$310	0.9x	0.9x	13.9x	11.6x
Sage	LSE:SGE	\$7,419	\$6,855	3.6x	NA	12.1x	NA
SAP	DB:SAP	\$85,368	\$84,081	4.0x	3.7x	11.4x	9.4x
Textura	NYSE:TXTR	\$545	\$610	8.5x	6.7x	NM	131.1x
Upland Software	NasdaqGM:UPLD	\$198	\$173	3.6x	2.8x	NA	NM
<b>Median</b>				<b>3.6x</b>	<b>4.0x</b>	<b>13.9x</b>	<b>15.2x</b>
<b>Retail Software</b>							
Gk Software AG	DB:GKS	\$70	\$85	1.3x	NA	59.7x	NA
NCR	NYSE:NCR	\$8,347	\$4,993	1.3x	1.2x	8.3x	8.2x
Wincor Nixdorf	XTRA:WIN	\$1,640	\$1,476	0.5x	NA	6.3x	NA
<b>Median</b>				<b>1.3x</b>	<b>1.2x</b>	<b>8.3x</b>	<b>8.2x</b>

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Supply Chain Management (SCM) &amp; Logistics</b>							
Amber Road	NYSE:AMBR	\$263	\$300	4.2x	3.9x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,006	\$1,141	6.5x	5.4x	22.6x	17.7x
Manhattan Associates	NasdaqGS:MANH	\$2,841	\$2,952	6.1x	5.6x	22.1x	18.4x
SciQuest	NasdaqGS:SQI	\$286	\$410	2.8x	2.7x	60.7x	13.9x
SPS Commerce	NasdaqGS:SPSC	\$808	\$949	6.7x	5.5x	67.3x	41.2x
<b>Median</b>				<b>6.1x</b>	<b>5.4x</b>	<b>41.6x</b>	<b>18.1x</b>
<b>HR &amp; Workforce Management</b>							
Benefit Focus	NasdaqGM:BNFT	\$673	\$692	5.3x	4.2x	NM	NM
Callidus	NasdaqGM:CALD	\$748	\$777	5.8x	4.8x	NM	42.7x
CastLight Health	NYSE:CSLT	\$940	\$1,122	25.9x	13.4x	NM	NM
ClickSoftware Technologies	NasdaqGS:CKSW	\$208	\$250	1.7x	1.5x	NM	28.8x
Cornerstone OnDemand	NasdaqGS:CSOD	\$1,698	\$1,701	7.0x	5.3x	NM	137.7x
Dice Holdings	NYSE:DHX	\$664	\$578	2.6x	2.4x	9.3x	7.7x
Paycom	NYSE:PAYC	\$1,478	\$1,469	10.8x	8.3x	81.7x	47.1x
Paylocity	NasdaqGS:PCTY	\$1,372	\$1,445	11.7x	9.0x	NM	416.1x
TriNet Group	NYSE:TNET	\$2,656	\$2,203	1.3x	1.1x	15.5x	14.3x
Ultimate Software	NasdaqGS:ULTI	\$4,076	\$4,177	8.5x	7.0x	59.3x	28.5x
Verint Systems	NasdaqGS:VRNT	\$4,161	\$3,646	4.1x	3.4x	28.3x	14.3x
Workday	NYSE:WDAY	\$14,846	\$16,191	21.1x	14.4x	NM	573.2x
<b>Median</b>				<b>6.4x</b>	<b>5.1x</b>	<b>28.3x</b>	<b>35.8x</b>
<b>Education Technology</b>							
Blackbaud	NasdaqGS:BLKB	\$2,039	\$1,921	3.7x	3.3x	20.4x	14.9x
Cambium Learning Group	NasdaqCM:ABCD	\$203	\$81	1.4x	NA	10.3x	NA
K12 Inc	NYSE:LRN	\$386	\$440	0.4x	0.4x	4.7x	3.8x
Leapfrog Enterprises	NYSE:LF	\$272	\$383	0.5x	0.6x	8.0x	9.8x
Promethean World	LSE:PRW	\$61	\$75	0.3x	NA	NM	NA
Rosetta Stone	NYSE:RST	\$171	\$216	0.7x	0.6x	NM	6.7x
Smart Technologies	TSX:SMA	\$292	\$179	0.5x	0.6x	2.6x	10.0x
Tribal Group	LSE:TRB	\$261	\$240	1.3x	NA	10.0x	NA
<b>Median</b>				<b>0.6x</b>	<b>0.6x</b>	<b>9.0x</b>	<b>9.8x</b>



# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
(\$ in millions)				LTM	NTM	LTM	NTM
<b>Industrial &amp; Automation Software</b>							
American Software	NasdaqGS:AMSW.A	\$196	\$256	1.9x	1.7x	12.1x	8.8x
Aspen Technology	NasdaqGS:AZPN	\$3,149	\$3,414	7.7x	7.0x	20.6x	17.2x
Dassault	ENXTPA:DSY	\$15,485	\$16,446	5.7x	4.9x	19.6x	14.4x
Materialise NV	NasdaqGS:MTLS	\$406	\$479	4.2x	3.5x	51.4x	47.7x
Parametric Technology	NasdaqGS:PTC	\$4,850	\$4,532	3.6x	3.5x	16.3x	11.7x
<b>Median</b>				<b>4.2x</b>	<b>3.5x</b>	<b>19.6x</b>	<b>14.4x</b>
<b>Business Intelligence &amp; Data</b>							
Actuate	NasdaqGS:BIRT	\$109	\$167	1.0x	1.2x	NM	NM
Corelogic	NYSE:CLGX	\$4,255	\$2,981	3.2x	2.9x	15.6x	10.6x
CoStar Group	NasdaqGS:CSGP	\$5,412	\$5,508	10.1x	8.5x	37.9x	26.7x
Covisint	NasdaqGS:COVS	\$44	\$88	0.5x	0.5x	NM	NA
Informatica	NasdaqGS:INFA	\$3,299	\$3,954	3.2x	3.0x	17.3x	11.4x
MicroStrategy	NasdaqGS:MSTR	\$1,586	\$1,941	2.7x	2.6x	70.7x	18.2x
Open Text	NasdaqGS:OTEX	\$8,028	\$7,215	4.6x	4.1x	15.6x	12.1x
PROS Holdings	NYSE:PRO	\$791	\$830	4.6x	3.6x	NM	22.1x
Qlik Technologies	NasdaqGS:QLIK	\$2,542	\$2,784	4.7x	4.2x	NM	49.5x
Sabre	NasdaqGS:SABR	\$7,903	\$4,973	2.7x	2.6x	12.2x	8.3x
Splunk	NasdaqGS:SPLK	\$7,250	\$8,046	18.0x	13.5x	NM	258.5x
Tableau	NYSE:DATA	\$5,171	\$5,816	14.7x	10.3x	NM	116.8x
TrueCar	NasdaqGS:TRUE	\$1,376	\$1,478	7.2x	5.2x	NM	61.9x
Varonis Systems	NasdaqGS:VRNS	\$469	\$585	5.0x	3.9x	NM	NM
<b>Median</b>				<b>4.6x</b>	<b>3.8x</b>	<b>16.5x</b>	<b>22.1x</b>
<b>Design &amp; Engineering Software</b>							
Ansys	NasdaqGS:ANSS	\$6,859	\$7,676	7.5x	7.0x	16.0x	14.3x
Autodesk	NasdaqGS:ADSK	\$12,934	\$14,089	5.3x	5.0x	41.6x	24.9x
Aveva Group	LSE:AVV	\$1,261	\$1,443	3.8x	NA	13.8x	NA
Mentor Graphics	NasdaqGS:MENT	\$2,595	\$2,525	2.2x	2.0x	11.1x	7.4x
Progress Software	NasdaqGS:PRGS	\$1,033	\$1,294	3.2x	3.0x	10.3x	8.4x
Rally Software	NYSE:RALY	\$189	\$266	2.4x	1.9x	NM	NM
RIB Software	DB:RSTA	\$378	\$540	5.3x	NA	18.0x	NA
Synopsys	NasdaqGS:SNPS	\$5,941	\$6,761	2.9x	2.7x	16.5x	9.0x
<b>Median</b>				<b>3.5x</b>	<b>2.8x</b>	<b>16.0x</b>	<b>9.0x</b>

# 2. PUBLIC MARKET VALUATIONS

## EMS / INFRASTRUCTURE SOFTWARE

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Security Software</b>							
AVG Technologies	NYSE:AVG	\$969	\$1,013	2.6x	2.4x	7.3x	6.6x
Barracuda Networks	NYSE:CUDA	\$1,715	\$1,867	6.7x	NA	212.8x	20.8x
Check Point Software	NasdaqGS:CHKP	\$13,510	\$14,750	9.2x	8.6x	17.0x	14.8x
Cheetah Mobile	NYSE:CMCM	\$1,978	\$2,248	8.4x	4.3x	119.5x	20.8x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,090	\$1,259	12.6x	10.4x	76.2x	263.4x
FireEye	NasdaqGS:FEYE	\$4,158	\$4,556	12.2x	7.3x	NM	NM
Fortinet	NasdaqGS:FTNT	\$3,883	\$4,543	5.4x	4.6x	46.2x	24.1x
Gemalto	ENXTAM:GTO	\$6,917	\$7,362	2.3x	NA	15.6x	NA
Imperva	NYSE:IMPV	\$1,030	\$1,131	6.6x	5.4x	NM	NM
Imprivata Inc.	NYSE:IMPR	\$275	\$352	3.1x	2.5x	NM	NM
MobileIron	NasdaqGS:MOBL	\$557	\$704	4.5x	3.6x	NM	NM
NetQin Mobile	NYSE:NQ	\$519	\$623	2.6x	NA	NM	NA
Palo Alto Networks	NYSE:PANW	\$9,608	\$9,907	14.5x	10.6x	NM	64.0x
Proofpoint	NasdaqGM:PFPT	\$1,584	\$1,656	8.8x	6.9x	NM	NM
Qualys	NasdaqGS:QLYS	\$1,069	\$1,183	8.5x	7.0x	64.2x	34.2x
Qihoo 360 Technology	NYSE:QIHU	\$9,374	\$9,360	7.9x	4.9x	33.5x	14.3x
Symantec	NasdaqGS:SYMC	\$16,308	\$18,006	2.4x	2.5x	8.4x	7.1x
Trend Micro	TSE:4704	\$3,026	\$4,079	3.2x	NA	9.1x	NA
VASCO	NasdaqCM:VDSI	\$1,044	\$1,169	5.7x	4.9x	34.5x	20.4x
Zix	NasdaqGS:ZIXI	\$159	\$180	3.2x	3.0x	15.6x	12.2x
<b>Median</b>				<b>6.2x</b>	<b>4.9x</b>	<b>33.5x</b>	<b>20.6x</b>
<b>System and Network Management Software</b>							
A10 Networks	NYSE:ATEN	\$141	\$248	0.8x	0.8x	NM	NM
CA Technologies	NasdaqGS:CA	\$12,566	\$13,859	2.8x	2.9x	9.0x	7.5x
Compuware	NasdaqGS:CPWR	\$2,041	\$2,279	2.9x	2.9x	22.8x	9.3x
CommVault Systems	NasdaqGS:CVLT	\$1,750	\$2,165	2.9x	2.8x	19.8x	14.1x
Cyan	NYSE:CYNI	\$94	\$119	1.0x	0.8x	NM	NM
EMC	NYSE:EMC	\$60,728	\$61,759	2.5x	2.3x	11.7x	7.4x
Gigamon	NYSE:GIMO	\$333	\$467	2.2x	2.1x	NM	18.7x
Infoblox	NYSE:BLOX	\$721	\$1,003	2.8x	2.5x	NM	25.6x
Micro Focus	LSE:MCRO	\$4,108	\$3,866	10.2x	NA	26.1x	NA
Netscout Systems	NasdaqGS:NTCT	\$1,402	\$1,571	3.2x	2.9x	13.0x	9.5x
ServiceNow	NYSE:NOW	\$9,276	\$9,485	15.2x	10.7x	NM	105.6x
Software AG	XTRA:SOW	\$2,223	\$2,095	2.0x	NA	8.4x	NA
SolarWinds	NYSE:SWI	\$3,717	\$3,927	9.1x	7.5x	27.4x	15.4x
Vmware	NYSE:VMW	\$32,277	\$37,865	5.5x	4.9x	22.1x	13.3x
<b>Median</b>				<b>2.8x</b>	<b>2.8x</b>	<b>19.8x</b>	<b>13.7x</b>

# 2. PUBLIC MARKET VALUATIONS

## EMS / INFRASTRUCTURE SOFTWARE (CONTINUED)

*(\$ in millions)*

Platform / OS		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Citrix Systems	NasdaqGS:CTXS	\$11,212	\$10,674	3.6x	3.4x	16.3x	11.5x
Hewlett-Packard	NYSE:HPQ	\$77,685	\$72,897	0.7x	0.7x	5.9x	5.6x
IBM	NYSE:IBM	\$196,767	\$160,493	2.0x	2.2x	8.0x	7.9x
Microsoft Corp.	NasdaqGS:MSFT	\$329,468	\$394,091	3.6x	3.3x	9.9x	9.5x
Red Hat	NYSE:RHT	\$10,870	\$11,673	6.5x	5.8x	34.5x	21.4x
<b>Median</b>				<b>3.6x</b>	<b>3.3x</b>	<b>9.9x</b>	<b>9.5x</b>

# 2. PUBLIC MARKET VALUATIONS

## FINANCIAL SOLUTIONS

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Banking Solutions</b>							
Bottomline Technologies	NasdaqGS:EPAY	\$933	\$979	3.0x	2.8x	25.9x	13.2x
DH Corporation	TSX:DH	\$3,561	\$2,550	3.7x	3.5x	12.8x	11.4x
Fidelity National	NYSE:FIS	\$21,862	\$17,363	3.5x	3.2x	13.6x	10.7x
Fiserv	NasdaqGS:FISV	\$20,880	\$17,441	4.2x	4.0x	12.7x	12.1x
Jack Henry & Associates	NasdaqGS:JKHY	\$4,998	\$5,026	4.1x	3.8x	11.7x	11.0x
Q2 Holdings	NYSE:Q TWO	\$547	\$636	7.5x	5.7x	NM	NM
Temenos Group	SWX:TEMN	\$2,491	\$2,331	5.2x	NA	20.5x	NA
<b>Median</b>				<b>4.1x</b>	<b>3.6x</b>	<b>13.2x</b>	<b>11.4x</b>
<b>Capital Market &amp; Investment Solutions</b>							
Advent Software	NasdaqGS:ADVS	\$1,848	\$1,630	4.7x	4.5x	18.5x	13.4x
Envestnet	NYSE:ENV	\$1,681	\$1,757	5.2x	4.1x	46.0x	23.4x
FactSet Research Systems	NYSE:FDS	\$5,585	\$5,722	6.1x	5.6x	16.6x	15.1x
Fidessa Group	LSE:FDSA	\$1,325	\$1,416	3.1x	NA	16.3x	NA
IRESS Limited	ASX:IRE	\$1,440	\$1,340	5.4x	NA	20.7x	NA
Moodys	NYSE:MCO	\$21,869	\$21,071	6.8x	6.3x	14.4x	13.7x
Morningstar	NasdaqGS:MORN	\$2,780	\$2,975	3.7x	3.5x	12.4x	11.7x
MSCI	NYSE:MSCI	\$5,763	\$5,418	5.2x	5.4x	13.0x	13.9x
SimCorp A/S	CPSE:SIM	\$1,094	\$1,129	3.8x	NA	15.8x	NA
SS&C Technologies Holdings	NasdaqGS:SSNC	\$4,756	\$4,229	6.3x	5.6x	16.2x	13.7x
Thomson Reuters	TSX:TRI	\$39,495	\$31,958	3.2x	3.1x	15.0x	11.0x
Yodlee	NasdaqGS:YDLE	\$453	\$346	5.4x	4.5x	108.3x	89.1x
<b>Median</b>				<b>5.2x</b>	<b>4.5x</b>	<b>16.3x</b>	<b>13.7x</b>
<b>Payment Processing</b>							
ACI Worldwide	NasdaqGS:ACIW	\$3,129	\$2,236	3.1x	2.9x	14.8x	11.1x
Cielo	BOVESPA:CIEL3	\$27,513	\$26,714	9.5x	NA	18.9x	NA
econtext Asia Limited	SEHK:1390	-\$1	\$187	NM	NA	NM	NA
Euronet Worldwide	NasdaqGS:EEFT	\$2,984	\$3,054	1.9x	1.7x	14.2x	11.1x
Global Payments	NYSE:GPN	\$7,446	\$5,841	2.8x	2.6x	13.8x	12.2x
Heartland	NYSE:HPY	\$2,449	\$1,975	1.1x	3.2x	15.1x	11.8x
MOL Global	NasdaqGS:MOLG	\$286	\$276	4.6x	NA	19.4x	NA
Monitise	AIM:MONI	\$766	\$994	5.1x	NA	NM	NA
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$564	\$570	0.9x	0.9x	3.3x	3.5x
Optimal Payments	AIM:OPAY	\$811	\$987	3.0x	NA	16.3x	NA
Total System Services	NYSE:TSS	\$7,359	\$6,133	3.0x	2.9x	12.6x	9.2x
Xoom Corporation	NasdaqGS:XOOM	\$380	\$539	2.6x	2.1x	46.4x	17.2x
<b>Median</b>				<b>3.0x</b>	<b>2.6x</b>	<b>14.9x</b>	<b>11.1x</b>

# 2. PUBLIC MARKET VALUATIONS

## FINANCIAL SOLUTIONS (CONTINUED)

*(\$ in millions)*

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Consumer Data &amp; Analytics</b>							
Equifax	NYSE:EFX	\$11,068	\$9,593	4.6x	4.3x	13.0x	12.2x
Experian	LSE:EXPN	\$19,393	\$15,690	4.1x	NA	11.7x	NA
Fair Isaac	NYSE:FICO	\$2,745	\$2,305	3.5x	3.3x	13.8x	13.1x
<b>Median</b>				<b>4.1x</b>	<b>3.8x</b>	<b>13.0x</b>	<b>12.7x</b>
<b>Insurance Solutions</b>							
CorVel	NasdaqGS:CRVL	\$688	\$716	1.4x	1.3x	9.7x	NA
Ebix	NasdaqGS:EBIX	\$611	\$595	3.0x	2.7x	7.6x	7.1x
Guidewire Software	NYSE:GWRE	\$3,064	\$3,509	8.7x	7.9x	128.9x	54.9x
Innovation Group	LSE:TIG	\$496	\$585	1.5x	NA	14.3x	NA
Sapiens International	NasdaqCM:SPNS	\$308	\$354	2.0x	1.7x	17.2x	13.3x
Solera Holdings	NYSE:SLH	\$5,363	\$3,594	5.1x	4.5x	13.5x	11.0x
Verisk	NasdaqGS:VRSK	\$11,062	\$10,222	6.5x	5.8x	14.3x	12.7x
<b>Median</b>				<b>3.0x</b>	<b>3.6x</b>	<b>14.3x</b>	<b>12.7x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Digital Advertising &amp; Marketing</b>							
AOL	NYSE:AOL	\$3,587	\$3,595	1.4x	1.3x	8.3x	6.7x
AdThink Media	ENXTPA:ALADM	\$13	\$15	0.3x	NA	3.4x	NA
Baidu	NasdaqGS:BI DU	\$81,743	\$85,938	11.3x	8.0x	31.2x	23.3x
Constant Contact	NasdaqGS:CTCT	\$881	\$1,035	2.8x	2.4x	23.8x	12.1x
Criteo	NasdaqGS:CRTO	\$2,115	\$2,424	2.6x	4.6x	34.8x	15.2x
Comscore	NasdaqGS:SCOR	\$1,490	\$1,504	4.7x	4.2x	55.0x	18.4x
Google	NasdaqGS:GOOGL	\$318,600	\$370,017	4.7x	4.3x	16.0x	10.7x
Hi-Media	ENXTPA:HIM	\$44	\$134	0.2x	NA	16.5x	NA
Hubspot	NYSE:HUBS	\$1,218	\$1,111	11.7x	8.9x	NM	NM
Jive Software	NasdaqGS:JIVE	\$331	\$422	1.9x	1.7x	NM	NM
Marin Software	NYSE:MRIN	\$230	\$301	2.4x	2.1x	NM	NM
Marketo	NasdaqGS:MKTO	\$1,206	\$1,317	8.9x	6.5x	NM	NM
Millennial Media	NYSE:MM	\$111	\$188	0.4x	0.4x	NM	NM
Perion Network	NasdaqGS:PERI	\$305	\$360	0.8x	1.0x	3.4x	3.4x
QuinStreet	NasdaqGS:QNST	\$158	\$201	0.6x	0.6x	62.6x	13.3x
Rocket Fuel	NasdaqGS:FUEL	\$633	\$675	1.8x	1.1x	NM	NM
SINA Corp	NasdaqGS:SINA	\$1,256	\$2,508	1.7x	1.5x	22.4x	174.4x
Tremor Video	NYSE:TRMR	\$47	\$125	0.3x	0.3x	NM	NM
The Rubicon Project	NYSE:RUBI	\$402	\$506	3.6x	2.7x	NM	43.1x
TubeMogul	NasdaqGS:TUBE	\$429	\$475	4.3x	3.0x	212.4x	NM
Yahoo	NasdaqGS:YHOO	\$39,054	\$49,016	8.4x	8.7x	20.6x	30.3x
Yandex	NasdaqGS:YNDX	\$7,972	\$7,932	6.5x	5.7x	17.0x	13.4x
YuMe	NYSE:YUME	\$120	\$177	0.7x	0.6x	NM	41.0x
<b>Median</b>				<b>2.4x</b>	<b>2.4x</b>	<b>21.5x</b>	<b>15.2x</b>
<b>Digital Media &amp; Video</b>							
Adobe Systems	NasdaqGS:ADBE	\$34,735	\$36,747	8.4x	7.1x	48.2x	21.1x
Aspiro	OM:ASP	\$27	\$39	0.7x	NA	NM	NA
Blinkx	AIM:BLNX	\$38	\$149	0.2x	0.2x	3.1x	3.5x
Blucora	NasdaqGS:BCOR	\$550	\$583	0.9x	1.1x	5.0x	7.2x
Brightcove	NasdaqGS:BCOV	\$177	\$198	1.4x	1.4x	NM	524.2x
Demand Media	NYSE:DMD	\$63	\$103	0.2x	0.4x	2.1x	3.6x
Digimarc	NasdaqGS:DMRC	\$164	\$186	6.2x	6.4x	NM	NA
IAC/Interactive	NasdaqGS:IACI	\$5,535	\$5,471	1.8x	1.7x	12.0x	9.6x
Netflix	NasdaqGS:NFLX	\$20,114	\$20,881	3.9x	3.1x	42.6x	30.6x
Pandora Media	NYSE:P	\$3,775	\$4,091	4.3x	3.4x	NM	31.9x
Rovi	NasdaqGS:ROVI	\$2,830	\$2,111	5.0x	5.3x	14.0x	12.3x
Sonic Foundry	NasdaqCM:SOFO	\$38	\$37	1.1x	0.9x	NM	10.8x
TiVo	NasdaqGS:TIVO	\$903	\$1,408	2.0x	2.3x	9.7x	7.6x
VeriSign	NasdaqGS:VRSN	\$7,180	\$7,278	7.2x	6.9x	11.7x	10.3x
Xunlei Limited	NasdaqGS:XNET	\$130	\$564	0.7x	0.6x	7.0x	2.2x
Youku	NYSE:YOKU	\$2,329	\$3,662	3.9x	2.8x	36.8x	NM
<b>Median</b>				<b>1.9x</b>	<b>2.3x</b>	<b>11.7x</b>	<b>10.3x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Online Retail &amp; Marketplaces</b>							
1-800-Flowers.com	NasdaqGS:FLWS	\$611	\$549	0.8x	0.5x	13.5x	8.0x
Alibaba	NYSE:BABA	\$270,477	\$277,502	26.2x	18.3x	57.4x	35.8x
Amazon	NasdaqGS:AMZN	\$153,008	\$156,792	1.8x	1.5x	39.2x	20.1x
ASOS	AIM:ASC	\$3,049	\$3,166	2.0x	NA	39.4x	NA
Blue Nile	NasdaqGS:NILE	\$379	\$410	0.8x	0.7x	23.0x	14.9x
boohoo.com	AIM:BOO	\$703	\$791	3.6x	NA	33.0x	NA
carsales.com	ASX:CRZ	\$2,259	\$2,131	11.2x	NA	18.9x	NA
Coupons.com	NYSE:COUP	\$1,035	\$1,221	4.8x	3.8x	NM	27.1x
Ebay	NasdaqGS:EBAY	\$65,396	\$68,181	3.7x	3.4x	13.2x	10.6x
Expedia	NasdaqGS:EXPE	\$10,759	\$11,024	1.9x	1.7x	13.6x	9.3x
Groupon	NasdaqGS:GRPN	\$4,200	\$5,055	1.4x	1.2x	46.4x	12.8x
Grubhub	NYSE:GRUB	\$2,722	\$3,000	11.9x	8.9x	50.0x	29.2x
Ocado Group	LSE:OCDO	\$3,045	\$2,975	2.2x	NA	39.0x	NA
Orbitz Worldwide	NYSE:OWW	\$1,046	\$846	1.2x	1.1x	8.2x	6.4x
Overstock	NasdaqGM:OSTK	\$485	\$597	0.3x	0.3x	26.7x	10.5x
Rakuten	TSE:4755	\$18,725	\$17,799	3.9x	NA	18.2x	NA
RetailMeNot	NasdaqGS:SALE	\$608	\$796	2.4x	2.1x	8.8x	6.2x
Shutterstock	NYSE:SSTK	\$2,404	\$2,664	7.9x	6.0x	52.3x	29.4x
Stamps.com	NasdaqGS:STMP	\$720	\$752	5.2x	4.5x	18.5x	14.6x
The Priceline Group	NasdaqGS:PCLN	\$58,432	\$60,743	7.2x	6.1x	18.4x	15.1x
TripAdvisor	NasdaqGS:TRIP	\$10,296	\$10,526	8.8x	6.9x	30.5x	18.5x
Wayfair	NYSE:W	\$2,279	\$2,012	1.9x	1.5x	NM	NM
Zulily	NasdaqGS:ZU	\$3,257	\$3,601	3.1x	2.0x	121.3x	39.0x
<b>Median</b>				<b>3.1x</b>	<b>2.0x</b>	<b>26.7x</b>	<b>14.9x</b>
<b>Social Media</b>							
Facebook	NasdaqGS:FB	\$202,644	\$216,616	18.1x	12.9x	33.5x	21.3x
Jiayuan.com International	NasdaqGS:DATE	\$51	\$144	0.5x	0.4x	13.3x	13.6x
LinkedIn	NYSE:LNKD	\$25,839	\$28,097	12.8x	9.4x	114.1x	34.8x
Mail.ru Group	LSE:MAIL	\$4,072	\$4,847	4.7x	NA	10.1x	NA
MeetMe	NasdaqCM:MEET	\$66	\$78	1.5x	1.3x	84.7x	9.4x
Mixi	TSE:2121	\$3,583	\$3,819	9.9x	NA	26.9x	NA
Renren	NYSE:RENN	\$219	\$1,031	2.4x	2.1x	NM	NM
Trig Social Media	DB:TRIG	\$1,381	\$1,382	NM	NA	NM	NA
Twitter	NYSE:TWTR	\$23,973	\$26,095	20.5x	11.9x	NM	52.8x
XING	XTRA:O1BC	\$570	\$649	4.9x	NA	20.7x	NA
Yelp	NYSE:YELP	\$3,776	\$4,140	11.2x	7.6x	258.9x	35.1x
<b>Median</b>				<b>7.4x</b>	<b>7.6x</b>	<b>30.2x</b>	<b>28.1x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<i>(\$ in millions)</i>							
<b>Digital Commerce Solutions</b>							
Borderfree	NasdaqGS:BRDR	\$196	\$318	1.6x	1.4x	116.2x	59.8x
Demandware	NYSE:DWRE	\$1,774	\$2,033	12.5x	9.2x	NM	192.6x
Digital River	NasdaqGS:DRIV	\$559	\$809	1.5x	1.4x	15.7x	10.4x
Intershop	XTRA:ISH2	\$34	\$41	0.6x	0.6x	NM	NA
PFS Web	NasdaqCM:PFSW	\$176	\$184	0.9x	0.7x	27.0x	10.8x
Worldline S.A	ENXTPA:WLN	\$2,667	\$2,540	1.9x	NA	10.7x	NA
<b>Median</b>				<b>1.5x</b>	<b>1.4x</b>	<b>21.3x</b>	<b>35.3x</b>
<b>Digital Gaming</b>							
Activision	NasdaqGS:ATVI	\$16,061	\$15,567	3.7x	3.5x	14.5x	9.2x
Capcom	TSE:9697	\$695	\$836	1.1x	NA	7.2x	NA
Changyou.com	NasdaqGS:CYOU	\$1,277	\$1,226	1.7x	1.6x	32.9x	6.1x
China Mobile Games	NasdaqGM:CMGE	\$727	\$796	4.5x	2.2x	23.7x	9.9x
Electronic Arts	NasdaqGS:EA	\$11,862	\$13,659	2.9x	2.8x	18.1x	11.5x
Gree	TSE:3632	\$1,112	\$1,589	1.1x	NA	3.4x	NA
GungHo Online	JASDAQ:3765	\$3,398	\$4,346	2.2x	NA	4.2x	NA
iDreamSky Technology	NasdaqGS:DSKY	\$736	\$899	11.5x	2.5x	55.2x	10.4x
IGG	SEHK:8002	\$437	\$594	2.4x	NA	7.1x	NA
King Entertainment	NYSE:KING	\$3,900	\$4,876	1.7x	1.9x	5.1x	5.0x
Konami	TSE:9766	\$2,516	\$2,618	1.4x	1.3x	11.2x	8.8x
NetDragon WebSoft	SEHK:777	\$289	\$850	2.0x	NA	8.7x	NA
Net Entertainment	OM:NET B	\$1,254	\$1,282	11.8x	NA	33.0x	NA
Nintendo	TSE:7974	\$6,996	\$13,717	1.5x	NA	NM	NA
Perfect World	NasdaqGS:PWRD	\$566	\$907	0.9x	0.8x	4.9x	6.2x
Playtech	LSE:PTEC	\$2,490	\$2,948	4.9x	NA	12.3x	NA
Shanda Games	NasdaqGS:GAME	\$1,756	\$1,761	2.7x	2.3x	6.1x	5.5x
Square Enix	TSE:9684	\$1,647	\$2,252	1.2x	NA	9.2x	NA
Take-Two Interactive	NasdaqGS:TTWO	\$1,988	\$2,327	0.9x	1.2x	3.8x	5.5x
Taomee Holdings	NYSE:TAOM	\$33	\$142	0.7x	0.9x	11.6x	NM
Ubisoft	ENXTPA:UBI	\$1,939	\$1,884	1.3x	NA	4.6x	NA
Zynga	NasdaqGS:ZNGA	\$1,522	\$2,347	2.3x	2.0x	NM	19.5x
<b>Median</b>				<b>1.9x</b>	<b>1.9x</b>	<b>8.9x</b>	<b>8.8x</b>



# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

(\$ in millions)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Other Digital Companies</b>							
Akamai	NasdaqGS:AKAM	\$11,389	\$11,500	6.1x	5.2x	17.5x	12.1x
Bankrate	NYSE:RATE	\$1,342	\$1,221	2.5x	2.2x	11.2x	8.5x
Bridgeline Digital	NasdaqCM:BLIN	\$21	\$16	0.9x	0.8x	NM	171.9x
Endurance International	NasdaqGS:EIGI	\$3,305	\$2,200	5.6x	4.6x	34.8x	12.2x
HomeAway	NasdaqGS:AWAY	\$2,479	\$2,958	5.8x	4.9x	38.1x	19.0x
Just Eat	LSE:JE.	\$2,868	\$3,109	15.0x	NA	80.5x	NA
Limelight Networks	NasdaqGS:LLNW	\$169	\$269	1.0x	1.1x	NM	NM
Moneysupermarket.com	LSE:MONY	\$1,968	\$1,935	5.3x	NA	14.9x	NA
NetEase	NasdaqGS:NTES	\$10,579	\$13,738	6.1x	4.9x	13.7x	12.1x
Opera Software	OB:OPERA	\$1,724	\$1,800	4.5x	NA	22.6x	NA
Phoenix New Media	NYSE:FENG	\$436	\$657	1.7x	1.4x	9.1x	7.5x
Rightside	NasdaqGS:NAME	\$125	\$150	0.7x	0.6x	NM	45.1x
Tencent Holdings	SEHK:700	\$145,703	\$148,271	11.9x	NA	32.1x	NA
Trulia	NYSE:TRLA	\$1,940	\$1,922	8.2x	6.2x	NM	42.1x
United Internet	DB:UTDI	\$9,122	\$8,932	2.6x	NA	13.2x	NA
Web.com	NasdaqGS:WWWV	\$1,396	\$891	2.6x	2.5x	12.5x	8.9x
WebMD Health	NasdaqGS:WBMD	\$1,573	\$1,321	2.8x	2.5x	14.6x	9.0x
Wix	NasdaqGS:WIX	\$722	\$815	5.8x	3.9x	NM	NM
Zhaopin	NYSE:ZPIN	\$617	\$755	3.4x	3.0x	14.2x	10.9x
Zillow	NasdaqGS:Z	\$4,427	\$4,794	15.2x	10.7x	NM	57.9x
Zoopla Property Group	LSE:ZPLA	\$1,220	\$1,269	9.7x	NA	20.3x	NA
<b>Median</b>				<b>5.3x</b>	<b>3.0x</b>	<b>14.9x</b>	<b>12.1x</b>

# 2. PUBLIC MARKET VALUATIONS

## TECH ENABLED BUSINESS SERVICES

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>IT Services, Integration &amp; Consulting</b>							
Accenture	NYSE:ACN	\$49,829	\$54,173	1.7x	1.6x	10.6x	9.7x
Atos Origin	ENXTPA:ATO	\$8,109	\$8,152	0.8x	NA	7.2x	NA
Bechtle	XTRA:BC8	\$1,590	\$1,625	0.5x	NA	9.8x	NA
Bull Société Anonyme	ENXTPA:BULL	\$651	\$744	0.4x	0.4x	8.1x	7.0x
CACI International	NYSE:CACI	\$3,240	\$2,123	0.9x	0.9x	9.7x	10.3x
Cancom	XTRA:COK	\$609	\$631	0.6x	NA	11.1x	NA
Cap Gemini	ENXTPA:CAP	\$11,505	\$11,633	0.9x	NA	9.3x	NA
CGI Group	TSX:GIB.A	\$13,247	\$11,359	1.4x	1.4x	9.0x	8.2x
CIBER	NYSE:CBR	\$230	\$238	0.3x	0.3x	9.9x	8.2x
Cognizant Technology	NasdaqGS:CTSH	\$28,257	\$32,875	2.9x	2.5x	13.8x	12.0x
ComputaCenter	LSE:CCC	\$1,278	\$1,363	0.3x	NA	7.6x	NA
Computer Sciences Corp	NYSE:CSC	\$9,796	\$8,904	0.8x	0.8x	4.8x	4.3x
Engineering Ingegneria	BIT:ENG	\$516	\$568	0.5x	NA	4.1x	NA
ePlus	NasdaqGS:PLUS	\$635	\$509	0.6x	0.5x	7.5x	7.4x
FDM Group	LSE:FDM	\$584	\$592	3.3x	NA	15.5x	NA
Fujitsu	TSE:6702	\$15,330	\$11,816	0.4x	NA	5.1x	NA
Groupe Steria	ENXTPA:RIA	\$949	\$606	0.4x	NA	6.4x	NA
HCL Technologies	BSE:532281	\$17,462	\$18,748	3.2x	NA	12.2x	NA
iGATE	NasdaqGS:IGTE	\$3,873	\$2,985	3.1x	2.8x	14.6x	12.6x
Infosys	BSE:500209	\$34,828	\$40,034	4.1x	3.9x	14.4x	14.4x
Luxoft Holdings	NYSE:LXFT	\$1,271	\$1,297	2.8x	2.3x	15.5x	12.1x
ManTech International	NasdaqGS:MANT	\$1,068	\$1,123	0.6x	0.6x	7.9x	8.3x
MAXIMUS	NYSE:MMS	\$3,293	\$3,450	1.9x	1.7x	12.4x	11.0x
NCC Group	LSE:NCC	\$708	\$671	4.1x	NA	16.8x	NA
Nomura Research Institute	TSE:4307	\$5,811	\$6,230	1.7x	NA	8.6x	NA
NSD	TSE:9759	\$350	\$562	1.0x	NA	8.0x	NA
OBIC	TSE:4684	\$2,299	\$2,859	4.9x	NA	10.5x	NA
Perficient	NasdaqGS:PRFT	\$665	\$596	1.6x	1.4x	11.8x	8.4x
SCSK Corporation	TSE:9719	\$2,475	\$2,639	1.0x	NA	9.0x	NA
Sopra Group	ENXTPA:SOP	\$1,755	\$1,510	1.0x	NA	10.5x	NA
Syntel	NasdaqGS:SYNT	\$3,058	\$3,726	3.4x	3.2x	10.7x	10.6x
Tata Consultancy Services	BSE:532540	\$81,408	\$83,207	5.7x	NA	19.1x	NA
The Hackett Group	NasdaqGS:HCKT	\$276	\$260	1.3x	1.1x	15.0x	9.5x
Tieto	HLSE:TIE1V	\$1,923	\$1,876	1.0x	NA	7.1x	NA
Unisys	NYSE:UIS	\$1,121	\$1,334	0.3x	0.3x	4.0x	3.2x
Virtusa	NasdaqGS:VRTU	\$1,020	\$1,182	2.3x	2.0x	17.6x	13.5x
Wipro	BSE:507685	\$20,786	\$23,072	2.8x	2.6x	12.4x	11.7x
Xerox	NYSE:XRX	\$22,891	\$15,791	1.1x	1.1x	8.4x	6.9x
<b>Median</b>				<b>1.0x</b>	<b>1.4x</b>	<b>9.8x</b>	<b>9.6x</b>

# 2. PUBLIC MARKET VALUATIONS

## TECH ENABLED BUSINESS SERVICES (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Business Process Management (BPM)</b>							
Broadridge Financial Solutions	NYSE:BR	\$5,628	\$5,435	2.2x	2.1x	11.0x	9.5x
Cardtronics	NasdaqGS:CATM	\$2,198	\$1,744	2.2x	1.9x	9.6x	7.9x
Cass Information Systems	NasdaqGS:CASS	\$286	\$524	2.4x	2.3x	7.7x	NA
Computershare	ASX:CPU	\$6,569	\$5,478	3.6x	NA	14.9x	NA
CSG Systems International	NasdaqGS:CSGS	\$937	\$862	1.2x	1.2x	7.9x	6.0x
DST Systems	NYSE:DST	\$4,302	\$3,777	1.6x	2.1x	9.4x	9.2x
EVERTEC	NYSE:EVTC	\$2,368	\$1,719	6.6x	6.3x	15.5x	12.5x
Exlservice Holdings	NasdaqGS:EXLS	\$755	\$921	1.5x	1.4x	9.9x	7.3x
Genpact	NYSE:G	\$4,300	\$3,903	1.9x	1.8x	11.6x	11.0x
Trans Cosmos	TSE:9715	\$502	\$725	0.3x	NA	5.7x	NA
Vantiv	NYSE:VNTV	\$8,409	\$4,930	3.5x	5.3x	14.7x	10.9x
WEX	NYSE:WEX	\$4,983	\$4,384	6.3x	5.6x	15.1x	13.4x
Wirecard	XTRA:WDI	\$4,420	\$5,241	6.0x	NA	23.2x	NA
WNS	NYSE:WNS	\$965	\$1,056	1.8x	1.8x	9.2x	8.9x
Xchanging	LSE:XCH	\$508	\$654	0.5x	NA	5.4x	NA
<b>Median</b>				<b>2.2x</b>	<b>2.1x</b>	<b>9.9x</b>	<b>9.3x</b>
<b>Digital Advertising Agencies &amp; Service Providers</b>							
Dentsu	TSE:4324	\$11,704	\$10,831	0.6x	NA	10.4x	NA
Havas	ENXTPA:HAV	\$3,896	\$3,479	1.7x	1.6x	11.3x	10.0x
IPG	NYSE:IPG	\$9,629	\$8,486	1.3x	1.2x	10.7x	9.1x
M&C Saatchi	AIM:SAA	\$315	\$327	1.2x	NA	11.1x	NA
MDC Partners	TSX:MDZA	\$2,102	\$1,131	1.7x	1.6x	45.9x	10.4x
Omnicom	NYSE:OMC	\$22,800	\$19,177	1.5x	1.4x	10.2x	9.8x
Publicis	ENXTPA:PUB	\$15,917	\$15,885	1.8x	1.7x	9.7x	9.3x
Sapient	NasdaqGS:SAPE	\$3,162	\$3,476	2.3x	2.0x	18.0x	14.7x
Valtech	ENXTPA:LTE	\$166	\$161	0.9x	NA	22.5x	NA
WPP	LSE:WPP	\$32,682	\$27,586	1.9x	1.8x	10.9x	10.7x
<b>Median</b>				<b>1.6x</b>	<b>1.6x</b>	<b>11.0x</b>	<b>10.0x</b>
<b>Data Center Hosting &amp; Services</b>							
Equinix	NasdaqGS:EQIX	\$16,314	\$12,815	6.9x	6.2x	16.8x	13.2x
Interxion Holding	NYSE:INXN	\$2,472	\$1,928	6.0x	5.4x	14.5x	12.3x
Rackspace Hosting	NYSE:RAX	\$6,340	\$6,591	3.7x	3.2x	14.0x	9.3x
Telecity Group	LSE:TCY	\$3,039	\$2,573	5.7x	NA	12.1x	NA
<b>Median</b>				<b>5.8x</b>	<b>5.4x</b>	<b>14.2x</b>	<b>12.3x</b>
<b>Call Center</b>							
Convergys	NYSE:CVG	\$2,256	\$2,092	0.9x	0.7x	7.0x	5.8x
Sykes Enterprises	NasdaqGS:SYKE	\$872	\$1,003	0.7x	0.6x	6.7x	6.1x
TeleTech Holdings	NasdaqGS:TTEC	\$1,179	\$1,139	1.0x	0.9x	7.6x	7.0x
<b>Median</b>				<b>0.9x</b>	<b>0.7x</b>	<b>7.0x</b>	<b>6.1x</b>

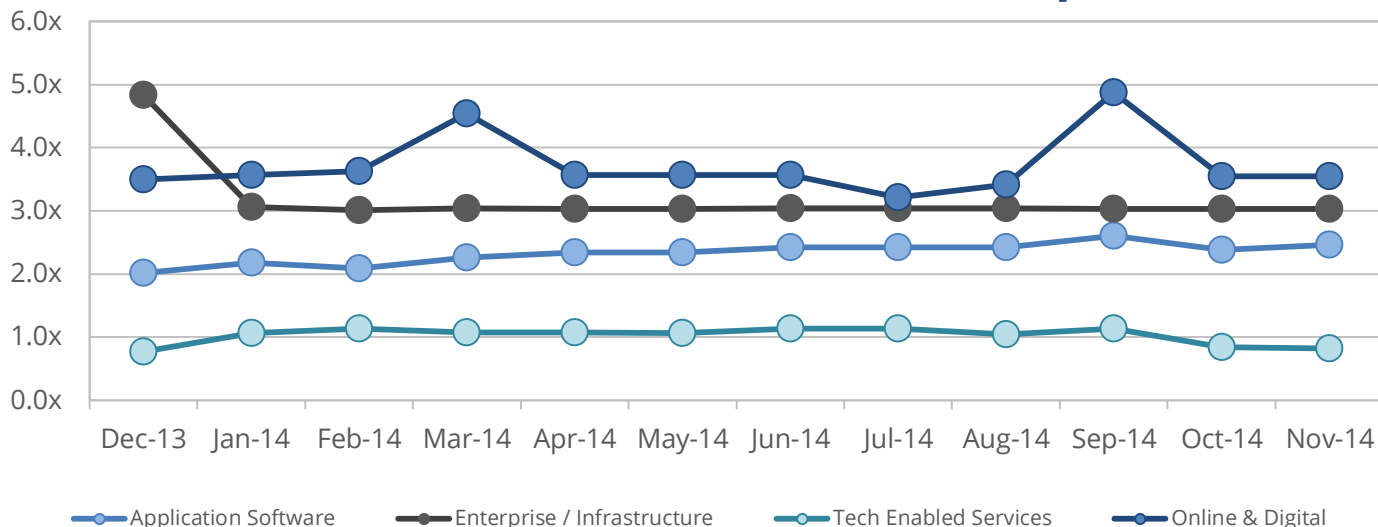
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# M&A TRANSACTIONS



# 3. M&A TRANSACTIONS

## TRAILING TWELVE MONTH MEDIAN EV/REVENUE



**Expanding Appetite for Enterprise Focused Solution Providers:** During November, a number of strategic buyers were active in acquiring companies across the entire enterprise software spectrum, including providers of resource planning, accounting, supply chain, customer relationship, and human capital solutions.

The most notable of these transactions occurred when **Yayoi Co., Ltd.**, a Japanese provider of accounting and tax software for small and mid-sized businesses, was acquired by **ORIX Corporation (TSE:8591)**, a leading Japanese provider of financial products and services. The transaction values Yayoi at an enterprise value of \$692.1 million and an impressive 5.0x revenue. ORIX is seeking to capitalize on potential growth from the introduction of Japan's "My Number" (social security and tax ID) program and cross-selling opportunities to small businesses in Japan.

Early in the month, **bswift, LLC**, the provider of a cloud based platform that enables health insurance exchanges and employers to shop for and purchase insurance, was acquired by the health care service giant **Aetna Inc. (NYSE:AET)**. The transaction values bswift at an enterprise value of \$400.0 million. Aetna views the transaction as a means to continue developing its true consumer marketplace for health care.

Also in November, **Speed Commerce, Inc. (NasdaqGM:SPDC)**, a leading provider of omni-channel e-commerce services, acquired **Fifth Gear, LLC**, a single-source provider of order management, fulfillment, and customer care solutions and services. The transaction values Fifth Gear at 1.5x revenue and an enterprise value of \$74.5 million. Through the deal, Speed Commerce's is aiming to expand its set of marquee clients on long-term contracts, and extend its offerings to include fulfillment technology and services.

Other transactions occurring during November include: **Cox Automotive, Inc.** acquiring **Xtime, Inc.** for \$325.0 million, **The Descartes Systems Group, Inc. (TSX:DSG)** acquiring **AirClic, Inc.** for \$29.7 million, **Xero Limited (NZSE:XRO)** acquiring **Monchilla, Inc.** for \$7.1 million, **Local Public Accounting Research Center, Inc.** acquiring **Public Management Consulting Corporation**, and **Get It, LLC** acquiring **Employ Insight LLC**.

Might the appetite for enterprise solution providers remain strong in the coming months?

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Nov-14	Q4'2014	Cimatron	3D Systems Corp	\$76.4	1.6x
Nov-14	Q4'2014	Fifth Gear	Speed Commerce	\$74.5	1.5x
Nov-14	Q4'2014	Yayoi (99.9% Stake)	ORIX Corp	\$692.1	5.0x
Nov-14	Q4'2014	Appia	Digital Turbine	\$74.6	2.5x
Nov-14	Q4'2014	WebCrew	Newton Financial Consulting	\$171.6	0.9x
Nov-14	Q4'2014	VIZRT	Nordic Capital	\$318.3	2.3x
Nov-14	Q4'2014	VisionOne Worldwide	accesso Technology Group	\$33.4	4.4x
Nov-14	Q4'2014	Dealogic	The Carlyle Group; Euromoney Institutional	\$502.5	3.6x
Oct-14	Q4'2014	Documotive	Castleton Technology	\$6.4	1.5x
Oct-14	Q4'2014	Springworks (51.0% Stake)	NetX Holdings Berhad	\$6.2	1.1x
Oct-14	Q4'2014	PSWinCom	Link Mobility Group	\$11.9	0.9x
Oct-14	Q4'2014	Allocate Software	Hgcapital Mercury	\$145.3	2.3x
Oct-14	Q4'2014	Txtlocal	IMImobile	\$21.1	1.9x
Oct-14	Q4'2014	Leadtec Systems	SPS Commerce	\$14.9	2.4x
Oct-14	Q4'2014	Transactis	GB Group	\$9.6	1.0x
Oct-14	Q4'2014	Exact Holding	Apax Partners	\$860.5	3.2x
Oct-14	Q4'2014	Bluebeam Software	Nemetschek	\$100.0	4.5x
Oct-14	Q4'2014	O2i Société Anonyme	Prologue Société Anonyme	\$25.2	0.4x
Sep-14	Q3'2014	ISV Software	Dillistone Group	\$5.7	4.7x
Sep-14	Q3'2014	TIBCO Software	Vista Equity Partners	\$4,001.4	3.7x
Sep-14	Q3'2014	Epiq Systems	P2 Capital Partners	\$1,003.4	2.2x
Sep-14	Q3'2014	McGraw-Hill Construction	Symphony Technology	\$320.0	1.9x
Sep-14	Q3'2014	PAI Group	Sage Group	\$157.8	4.1x
Sep-14	Q3'2014	Bookpad Techsoft India	Yahoo!	\$8.2	50.0x
Sep-14	Q3'2014	Concur Technologies	SAP America	\$7,651.6	11.5x
Sep-14	Q3'2014	Mobilethink	Spirent Communications	\$20.0	2.4x
Sep-14	Q3'2014	Conversant	Alliance Data Systems	\$2,365.3	4.0x
Sep-14	Q3'2014	XRS Corporation	Omnitracs	\$177.5	3.4x
Sep-14	Q3'2014	SOFTPRO	Kofax Limited	\$34.7	2.6x
Sep-14	Q3'2014	Image Integration Systems	Tungsten Network	\$7.0	2.1x

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Aug-14	Q3'2014	InterInbox, ERNEPH 2012A/2012B, and Quattro Hosting	SMTP	\$5.8	1.5x
Aug-14	Q3'2014	[x+1], Inc.	Rocket Fuel	\$236.0	3.3x
Aug-14	Q3'2014	Jinny Software	Enghouse Systems Limited	\$17.7	0.8x
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	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	\$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	Omnalink 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

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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	\$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



# 3. M&A TRANSACTIONS

## EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Nov-14	Q4'2014	Aconite Technology	Proxama	\$6.4	2.3x
Oct-14	Q4'2014	DIBS Payment Services	Nets Holding	\$101.2	4.2x
Oct-14	Q4'2014	Telerik	Progress Software	\$262.5	4.4x
Oct-14	Q4'2014	Xceed Technologies	Anite	\$35.0	3.0x
Sep-14	Q3'2014	The Attachmate Group	Micro Focus	\$2,302.4	2.5x
Sep-14	Q3'2014	Location Labs	AVG Technologies	\$233.0	8.5x
Sep-14	Q3'2014	Compuware	Thoma Bravo	\$2,090.9	2.9x
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	\$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	\$72.0	2.7x
Mar-14	Q1'2014	Blancco	Regeneris	\$82.7	4.9x
Mar-14	Q1'2014	VaultLogix, LLC	InterCloud Systems	\$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	IVP; GIC; Bain; Golden Gate	\$6,866.4	3.1x
May-13	Q2'2013	Stonesoft Oyj	McAfee	\$376.2	7.0x
Apr-13	Q2'2013	Revera Limited	Teleco Corp of New Zealand	\$82.7	1.9x
Apr-13	Q2'2013	Arkoon Network Security (83.9%)	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

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Nov-14	Q4'2014	nSynergy	Rhipe Limited	\$22.0	2.5x
Nov-14	Q4'2014	Oriel Technologies	BigAir Group	\$13.1	0.7x
Nov-14	Q4'2014	KVH	Colt Group	\$161.6	1.0x
Nov-14	Q4'2014	Annitel's IT and HCS Business	Inabox Group	\$12.4	0.4x
Nov-14	Q4'2014	Sapient	Publicis Groupe	\$3,376.4	2.4x
Nov-14	Q4'2014	PingTone Communications	Fusion Telecommunications International	\$10.1	1.3x
Oct-14	Q4'2014	Agrex (50.2% Stake)	IT Holdings Corporation	\$108.4	0.4x
Oct-14	Q4'2014	Comtec (52.5% Stake)	Management Buyout	\$45.3	0.4x
Oct-14	Q4'2014	Proximity Communications	Maintel Holdings	\$18.7	0.9x
Oct-14	Q4'2014	Intergen	Empired Limited	\$15.2	0.3x
Oct-14	Q4'2014	BEAR Data Solutions	Datalink Corporation	\$18.5	0.1x
Oct-14	Q4'2014	BravePoint	Progress Software	\$12.0	0.6x
Sep-14	Q3'2014	Rejob	ZIGExN	\$18.1	2.2x
Sep-14	Q3'2014	Datatech	Atea	\$4.7	0.8x
Sep-14	Q3'2014	DigitalHongKong.com	Hotex Holdings	\$30.6	62.4x
Sep-14	Q3'2014	Nurun	Publicis Groupe	\$114.4	0.9x
Aug-14	Q3'2014	Royal Imtech, ICT Division	VINCI Energies	\$336.0	0.3x
Aug-14	Q3'2014	PCGI Consulting Services and Paradigm Consulting Group	SOMOS Consulting Group	\$14.4	0.7x
Aug-14	Q3'2014	Grupo Sonitel	Cable & Wireless Panama	\$41.0	0.5x
Aug-14	Q3'2014	Yuanjiang Information Technology	Heilongjiang Tianlun Real Estate Development	\$89.4	5.3x
Aug-14	Q3'2014	Oakton	Dimension Data Australia Pty	\$156.3	1.0x
Aug-14	Q3'2014	Kryptos Networks Pvt (80% Stake)	Inmeta Crayon ASA	\$4.9	0.7x
Aug-14	Q3'2014	Synergy Marketing	Yahoo Japan Corporation	\$66.2	1.7x
Aug-14	Q3'2014	Connectis AG and Softix AG	SPIE SA	\$52.8	0.4x
Jul-14	Q3'2014	Exxelnet Solutions	RapidCloud International	\$490.0	1.2x
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

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jun-14	Q2'2014	Montal Holdings Limited	Castleton Technology plc	\$6.5	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	\$130.6	0.4x
Mar-14	Q1'2014	Cybertrust Japan Co.,Ltd.	Softbank Technology	\$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
Jan-14	Q1'2014	Stream Global Services, Inc.	Convergys Corporation	\$820.0	0.8x
Dec-13	Q4'2013	Context Information Security	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	TOTVS	\$7.9	1.4x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Nov-14	Q4'2014	One2Car	iCarAsia	\$14.5	11.1x
Nov-14	Q4'2014	Effyis	Hottolink	\$21.8	3.1x
Nov-14	Q4'2014	Suzhou TaoDo Food (61% Stake)	Weikede Information Technology	\$19.0	3.1x
Oct-14	Q4'2014	Digital River	Siris Capital Group	\$645.8	1.7x
Oct-14	Q4'2014	Carview Corp. (50.2% Stake)	Yahoo Japan	\$46.5	1.3x
Oct-14	Q4'2014	Trovit Search	Next Co.	\$101.0	4.6x
Oct-14	Q4'2014	Qumu Cloud	Qumu Corporation	\$14.6	2.7x
Sep-14	Q3'2014	Move, Inc.	News Corporation	\$913.5	3.9x
Sep-14	Q3'2014	Nexage	Millennial Media	\$88.0	14.4x
Sep-14	Q3'2014	Mojang	Microsoft	\$2,500.0	7.7x
Sep-14	Q3'2014	Ebates Performance Marketing	Rakuten	\$1,000.0	6.0x
Sep-14	Q3'2014	Shanghai Baoku Network	Zhangjiagang Chemical Machinery	\$169.1	2.5x
Aug-14	Q3'2014	Shanghai Douwan Network Tech	Song Liao Automotive	\$232.0	17.3x
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	Plaar	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

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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

# 4. SELECTED TRANSACTIONS

PHARUS SECURITIES



**Teachers Pay Teachers**

Completed a growth financing with



**TIGER**  
Tiger Global Management, LLC



**trueventures**

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**  
CLAY

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:OOD)

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. (ENSTPA: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**



**m incite**

Principals of the undersigned acted as financial advisor to SocialGuide, Inc. in its sale to Nielsen Holdings N.V. and NM Incite, L.L.C., 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** Member of Offers.com

has received growth capital from



**SIG**  
SUSQUEHANNA

The undersigned acted 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

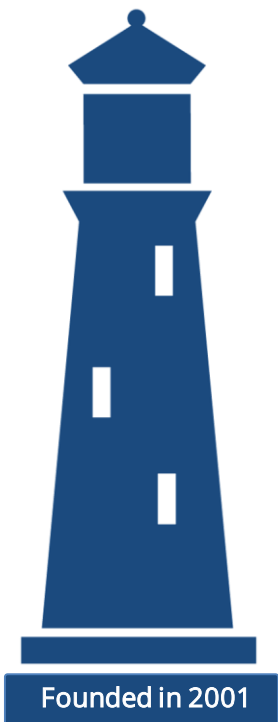
Pharus Advisors, LLC  
June 2008

Digital Asset Management

# 5. PHARUS OVERVIEW

## INTRODUCTION TO PHARUS

We are committed to providing clients a high level of attention, independent and objective advice, and creative solutions in challenging environments



### Industry Specialization and Experience

- Digital Media and Advertising
- Broadcast and Media Technology
- Education Technology
- Tech-Enabled Business Services
- Industrial Technology
- Financial Technology

### Global Reach / Cross-Border Expertise

- New York headquarters, with offices and affiliates in major technology hubs across the globe

### Extensive Advisory and Capital Market Capabilities

- Mergers and Acquisitions
- Valuation and Fairness Opinions
- Corporate Advisory
- Private Placements
- Principal Investments
- Recapitalizations

**90+**  
Successful Transactions  
Completed

**900+**  
Strategic Buyer  
Relationships

**1,100+**  
VC and Private Equity  
Relationships

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