

THE LIGHTHOUSE



April 2015

- **Software**
- **Online & Digital**
- **Tech Enabled Business Services**

TABLE OF CONTENTS

1. Capital Market Trends	3
2. Public Market Valuations	4
3. M&A Transactions	20
4. Selected Transactions	31
5. Pharus Overview	32

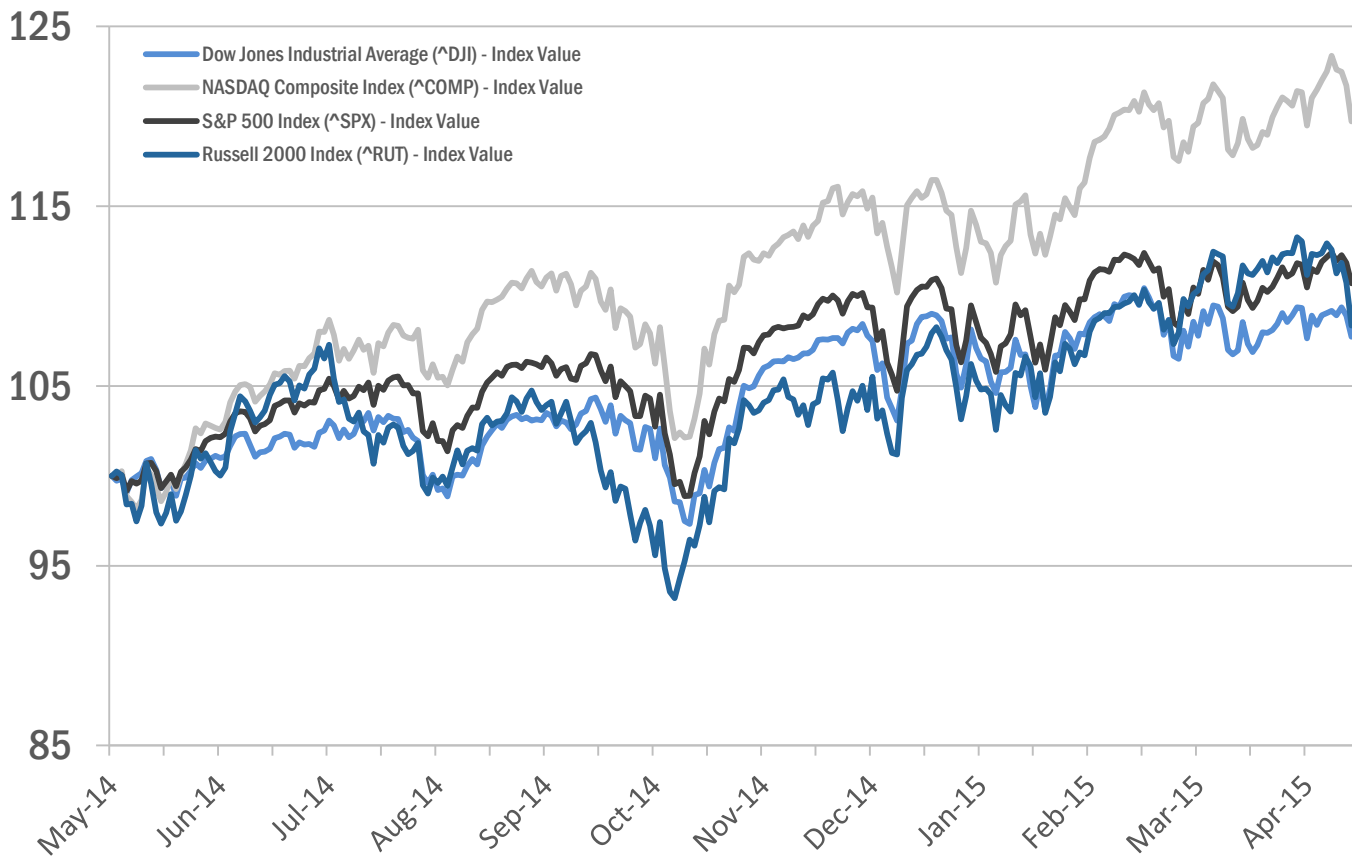
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1. CAPITAL MARKET TRENDS

RELATIVE PERFORMANCE OF MAJOR INDICES

Through April 30, 2015 (Base = 100, 04/30/2014)



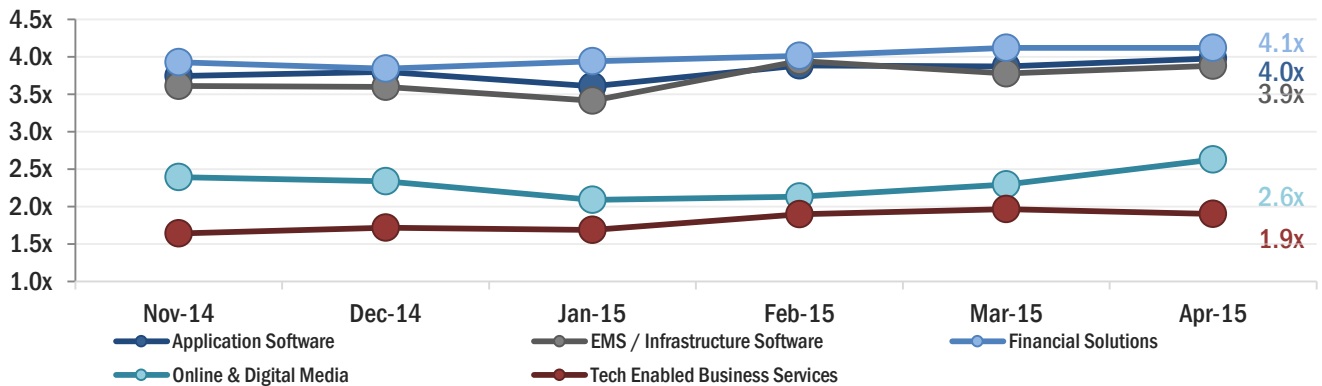
Index	As of 30-Apr-15	Change %		
		1 Year	3 Months	1 Month
Dow Jones	17,840.52	7.6%	3.9%	0.4%
Nasdaq	4,941.43	20.1%	6.6%	0.8%
S&P 500	2,085.51	10.7%	4.5%	0.9%
Russell 2000	1,220.13	8.3%	4.7%	-2.6%

2

PUBLIC MARKET VALUATIONS

2. PUBLIC MARKET VALUATIONS

HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Application Software						
Customer Relationship Management (CRM) & Customer Engagement	3.0x	3.3x	3.2x	3.5x	2.8x	2.8x
Accounting & Enterprise Resource Planning (ERP)	3.8x	4.1x	4.0x	4.1x	4.3x	4.5x
Retail Software	1.3x	1.2x	1.2x	1.2x	1.2x	1.2x
Supply Chain Management (SCM) & Logistics	6.1x	6.0x	6.8x	6.7x	6.0x	5.6x
HR & Workforce Management	6.4x	7.1x	6.4x	6.2x	6.6x	6.4x
Education Technology	0.6x	0.6x	0.6x	0.6x	0.5x	0.5x
Industrial & Automation Software	4.2x	3.8x	3.5x	3.2x	3.3x	3.5x
Business Intelligence & Data	4.6x	4.8x	4.4x	4.9x	4.6x	5.1x
Design & Engineering Software	3.5x	3.4x	3.2x	3.8x	3.8x	4.1x
EMS / Infrastructure Software						
Security Software	6.2x	6.1x	5.8x	5.6x	5.5x	6.2x
System and Network Management Software	2.8x	3.1x	2.9x	3.2x	3.5x	3.6x
Platform / OS	3.6x	3.5x	2.9x	3.2x	2.9x	3.5x
Financial Solutions						
Banking Solutions	4.1x	4.1x	4.0x	4.2x	4.4x	4.3x
Capital Market & Investment Solutions	5.2x	5.0x	5.4x	5.1x	5.4x	5.2x
Consumer Data & Analytics	4.1x	4.4x	4.6x	4.7x	4.4x	4.6x
Payment Processing	3.0x	3.1x	2.6x	2.9x	2.4x	2.6x
Insurance Solutions	3.0x	3.1x	4.2x	4.8x	5.3x	4.8x
Online & Digital Media						
Digital Advertising & Marketing	2.4x	2.4x	1.9x	1.8x	1.7x	1.9x
Digital Media & Video	2.0x	1.9x	1.7x	2.4x	1.9x	1.9x
Digital Advertising Agencies & Service Providers	1.5x	1.5x	1.4x	1.5x	1.5x	1.5x
Online Retail & Marketplaces	2.7x	2.6x	2.4x	2.5x	2.6x	2.9x
Digital Commerce Solutions	1.6x	1.3x	1.0x	1.0x	0.9x	1.0x
Social Media	7.4x	8.0x	7.4x	6.2x	8.3x	7.6x
Digital Gaming	1.9x	1.9x	1.9x	1.8x	2.2x	2.1x
Other Digital Companies	4.9x	5.1x	5.2x	4.3x	4.5x	4.0x
Tech Enabled Business Services						
IT Services, Integration & Consulting	1.2x	1.2x	1.2x	1.3x	1.3x	1.4x
Business Process Management (BPM)	2.2x	2.1x	2.1x	2.3x	2.4x	2.2x
Data Center Hosting & Services	5.8x	5.8x	5.9x	6.4x	6.0x	6.3x
Call Center	0.9x	0.8x	0.8x	0.8x	0.9x	0.8x

2. PUBLIC MARKET VALUATIONS

CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
Application Software				
Customer Relationship Management (CRM) & Customer Engagement	2.8x	2.6x	42.3x	27.1x
Accounting & Enterprise Resource Planning (ERP)	4.5x	4.4x	16.6x	18.5x
Retail Software	1.2x	1.2x	10.5x	7.9x
Supply Chain Management (SCM) & Logistics	5.6x	5.3x	44.8x	19.7x
HR & Workforce Management	6.4x	5.0x	26.1x	29.2x
Education Technology	0.5x	0.6x	8.6x	7.7x
Industrial & Automation Software	3.5x	3.6x	20.5x	16.6x
Business Intelligence & Data	5.1x	3.9x	23.9x	24.8x
Design & Engineering Software	4.1x	3.0x	16.4x	10.6x
EMS / Infrastructure Software				
Security Software	6.2x	5.4x	24.0x	20.4x
System and Network Management Software	3.6x	3.2x	16.2x	13.4x
Platform / OS	3.5x	3.4x	9.8x	9.7x
Financial Solutions				
Banking Solutions	4.3x	3.7x	15.0x	11.5x
Capital Market & Investment Solutions	5.2x	5.9x	18.6x	15.3x
Consumer Data & Analytics	4.6x	4.4x	14.9x	13.2x
Payment Processing	2.1x	2.8x	13.6x	11.5x
Insurance Solutions	4.8x	4.5x	13.4x	14.1x
Online & Digital Media				
Digital Advertising & Marketing	1.9x	2.4x	23.2x	18.6x
Digital Media & Video	1.9x	2.2x	11.7x	11.1x
Digital Advertising Agencies & Service Providers	1.5x	1.5x	10.6x	9.6x
Online Retail & Marketplaces	2.9x	2.9x	23.1x	16.7x
Digital Commerce Solutions	1.0x	0.8x	16.2x	18.8x
Social Media	7.6x	6.1x	36.0x	22.1x
Digital Gaming	2.1x	1.7x	10.7x	7.9x
Other Digital Companies	4.0x	2.9x	16.8x	13.2x
Tech Enabled Business Services				
IT Services, Integration & Consulting	1.4x	1.7x	11.2x	9.7x
Business Process Management (BPM)	2.2x	2.2x	12.9x	10.4x
Data Center Hosting & Services	6.3x	6.3x	16.0x	14.2x
Call Center	0.8x	0.8x	6.8x	6.6x

Medians				
Application Software	4.0x	3.6x	19.1x	17.4x
EMS / Infrastructure Software	3.9x	3.7x	17.1x	14.7x
Financial Solutions	4.1x	3.8x	14.9x	13.0x
Online & Digital Media	2.6x	2.1x	15.6x	12.6x
Tech Enabled Business Services	1.9x	2.0x	11.4x	9.8x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Customer Relationship Management (CRM) & Customer Engagement							
Bazaarvoice	NasdaqGS:BV	\$375	\$423	2.0x	1.8x	NM	NM
Cvent	NYSE:CVT	\$949	\$1,117	6.7x	5.3x	184.5x	52.2x
Five9	NasdaqGM:FIVN	\$239	\$269	2.3x	2.0x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$891	\$947	2.6x	2.3x	NM	101.6x
LivePerson	NasdaqGS:LPSN	\$486	\$535	2.3x	1.8x	46.3x	17.8x
NICE Systems	TASE:NICE	\$3,367	\$3,622	3.3x	3.1x	17.7x	13.2x
Opower	NYSE:OPWR	\$385	\$510	3.0x	2.6x	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,439	\$1,650	2.4x	2.2x	19.0x	15.5x
Salesforce.com	NYSE:CRM	\$48,940	\$47,738	9.1x	7.5x	290.3x	44.4x
SDL	LSE:SDL	\$564	\$583	1.4x	NA	19.3x	NA
Veeva	NYSE:VEEV	\$3,093	\$3,491	9.9x	7.8x	42.3x	27.1x
Zendesk	NYSE:ZEN	\$1,801	\$1,916	14.2x	9.5x	NM	NM
Median				2.8x	2.6x	42.3x	27.1x
Accounting & Enterprise Resource Planning (ERP)							
BasWare	HLSE:BAS1V	\$603	\$648	4.1x	NA	61.1x	NA
IFS	OM:IFS B	\$802	\$854	2.1x	NA	17.1x	NA
Intuit	NasdaqGS:INTU	\$26,896	\$27,764	5.9x	5.9x	19.2x	18.5x
Kingdee International	SEHK:268	\$1,597	\$1,545	6.4x	NA	27.1x	NA
Model N	NYSE:MODN	\$205	\$301	2.5x	2.1x	NM	NM
Netsuite	NYSE:N	\$7,223	\$7,413	12.1x	9.3x	NM	125.7x
Oracle	NYSE:ORCL	\$179,409	\$190,492	4.6x	4.6x	10.7x	9.7x
QAD	NasdaqGS:QADA	\$333	\$438	1.1x	1.1x	16.1x	13.0x
Sage	LSE:SGE	\$8,616	\$8,007	4.3x	NA	15.1x	NA
SAP	DB:SAP	\$96,964	\$90,608	4.7x	4.2x	14.3x	12.7x
Textura	NYSE:TXTR	\$605	\$672	8.8x	6.1x	NM	48.5x
Upland Software	NasdaqGM:UPLD	\$89	\$94	1.4x	1.2x	NM	26.1x
Median				4.5x	4.4x	16.6x	18.5x
Retail Software							
Gk Software AG	DB:GKS	\$63	\$77	1.3x	NA	141.4x	NA
NCR	NYSE:NCR	\$7,830	\$4,651	1.2x	1.2x	10.5x	7.9x
Wincor Nixdorf	XTRA:WIN	\$1,268	\$1,133	0.5x	NA	6.8x	NA
Median				1.2x	1.2x	10.5x	7.9x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Supply Chain Management (SCM) & Logistics							
Amber Road	NYSE:AMBR	\$190	\$228	2.9x	2.4x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,007	\$1,130	5.6x	5.3x	19.0x	16.9x
Manhattan Associates	NasdaqGS:MANH	\$3,771	\$3,878	7.4x	6.8x	26.8x	22.5x
SciQuest	NasdaqGS:SQL	\$297	\$424	2.9x	2.7x	62.8x	12.5x
SPS Commerce	NasdaqGS:SPSC	\$945	\$1,078	6.9x	5.8x	67.9x	40.6x
Median				5.6x	5.3x	44.8x	19.7x
HR & Workforce Management							
Benefit Focus	NasdaqGM:BNFT	\$981	\$983	7.1x	5.7x	NM	NM
Callidus	NasdaqGM:CALD	\$621	\$710	4.3x	3.6x	NM	25.3x
CastLight Health	NYSE:CSLT	\$508	\$701	11.1x	6.7x	NM	NM
ClickSoftware Technologies	NasdaqGS:CKSW	\$370	\$413	2.9x	2.7x	NM	NA
Cornerstone OnDemand	NasdaqGS:CSOD	\$1,487	\$1,544	5.6x	4.4x	NM	246.7x
Dice Holdings	NYSE:DHX	\$495	\$418	1.9x	1.8x	6.7x	6.2x
Paycom	NYSE:PAYC	\$1,847	\$1,845	12.2x	9.4x	84.1x	54.4x
Paylocity	NasdaqGS:PCTY	\$1,332	\$1,421	10.4x	8.1x	NM	211.8x
TriNet Group	NYSE:TNET	\$2,869	\$2,458	1.3x	1.1x	17.2x	14.5x
Ultimate Software	NasdaqGS:ULTI	\$4,642	\$4,755	8.8x	7.2x	65.1x	29.2x
Verint Systems	NasdaqGS:VRNT	\$4,164	\$3,741	3.7x	3.4x	26.1x	12.9x
Workday	NYSE:WDAY	\$15,919	\$17,283	20.2x	13.9x	NM	510.7x
Median				6.4x	5.0x	26.1x	29.2x
Education Technology							
Blackbaud	NasdaqGS:BLKB	\$2,600	\$2,327	4.5x	4.0x	27.6x	17.4x
Cambium Learning Group	NasdaqCM:ABCD	\$242	\$134	1.7x	NA	13.6x	NA
K12 Inc	NYSE:LRN	\$530	\$620	0.6x	0.6x	7.1x	7.6x
Leapfrog Enterprises	NYSE:LF	\$65	\$159	0.1x	0.2x	1.9x	NM
Promethean World	LSE:PRW	\$68	\$75	0.4x	NA	NM	NA
Rosetta Stone	NYSE:RST	\$120	\$181	0.5x	0.6x	NM	11.6x
Smart Technologies	TSX:SMA	\$230	\$140	0.5x	0.5x	2.2x	7.3x
Tribal Group	LSE:TRB	\$231	\$214	1.2x	NA	10.1x	NA
Median				0.5x	0.6x	8.6x	9.6x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Industrial & Automation Software							
American Software	NasdaqGS:AMSW.A	\$217	\$274	2.1x	1.9x	19.3x	9.6x
Aspen Technology	NasdaqGS:AZPN	\$3,574	\$3,790	8.4x	7.6x	20.5x	17.4x
Dassault	ENXTPA:DSY	\$18,161	\$19,412	6.6x	5.7x	26.1x	16.6x
Materialise NV	NasdaqGS:MTLS	\$295	\$348	3.0x	2.6x	50.6x	60.0x
Parametric Technology	NasdaqGS:PTC	\$4,669	\$4,406	3.5x	3.6x	17.0x	12.9x
Median				3.5x	3.6x	20.5x	16.6x
Business Intelligence & Data							
Corelogic	NYSE:CLGX	\$4,736	\$3,528	3.3x	3.1x	13.7x	11.6x
CoStar Group	NasdaqGS:CSGP	\$6,464	\$6,626	10.5x	8.8x	45.9x	38.1x
Covisint	NasdaqGS:COVS	\$33	\$76	0.4x	0.4x	NM	NM
Hortonworks	NasdaqGS:HDP	\$665	\$870	14.4x	7.8x	NM	NM
Informatica	NasdaqGS:INFA	\$4,511	\$5,010	4.3x	3.9x	23.9x	16.4x
Inovalon Holdings	NASDAQ:INOV	\$3,865	\$3,727	10.7x	8.9x	29.7x	24.5x
MicroStrategy	NasdaqGS:MSTR	\$1,671	\$2,063	3.0x	3.0x	23.9x	11.2x
New Relic	NYSE:NEWR	\$1,324	\$1,529	13.7x	9.7x	NM	NM
Open Text	NasdaqGS:OTEX	\$7,148	\$6,182	3.8x	3.7x	13.3x	11.4x
PROS Holdings	NYSE:PRO	\$605	\$656	3.3x	2.8x	NM	25.1x
Qlik Technologies	NasdaqGS:QLIK	\$2,893	\$3,174	5.1x	4.6x	NM	44.0x
Sabre	NasdaqGS:SABR	\$9,681	\$6,752	3.7x	3.5x	13.9x	10.7x
Splunk	NasdaqGS:SPLK	\$7,444	\$8,294	16.5x	12.3x	NM	197.0x
Tableau	NYSE:DATA	\$6,278	\$6,959	15.2x	10.7x	NM	133.5x
TrueCar	NasdaqGS:TRUE	\$1,116	\$1,257	5.4x	3.9x	NM	40.0x
Varonis Systems	NasdaqGS:VRNS	\$601	\$713	5.9x	4.6x	NM	NM
Workiva	NYSE:WK	\$505	\$581	4.5x	3.6x	NM	NM
Median				5.1x	3.9x	23.9x	24.8x
Design & Engineering Software							
Ansys	NasdaqGS:ANSS	\$6,910	\$7,698	7.4x	7.2x	16.1x	13.9x
Autodesk	NasdaqGS:ADSK	\$11,633	\$12,912	4.6x	4.4x	43.1x	26.0x
Aveva Group	LSE:AVV	\$1,481	\$1,659	4.5x	NA	16.5x	NA
Mentor Graphics	NasdaqGS:MENT	\$2,799	\$2,778	2.2x	2.2x	10.9x	8.7x
Progress Software	NasdaqGS:PRGS	\$1,273	\$1,336	3.8x	3.0x	14.2x	10.0x
Rally Software	NYSE:RALY	\$304	\$370	3.5x	2.9x	NM	NM
RIB Software	DB:RSTA	\$505	\$659	6.4x	NA	21.4x	NA
Synopsys	NasdaqGS:SNPS	\$6,590	\$7,205	3.1x	2.9x	16.4x	10.6x
Median				4.1x	3.0x	16.4x	10.6x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Security Software							
AVG Technologies	NYSE:AVG	\$1,341	\$1,236	3.5x	3.1x	11.3x	8.6x
Barracuda Networks	NYSE:CUDA	\$1,957	\$2,145	7.1x	6.0x	248.2x	25.4x
Check Point Software	NasdaqGS:CHKP	\$14,065	\$15,343	9.2x	8.5x	17.1x	15.4x
Cheetah Mobile	NYSE:CMCM	\$2,980	\$3,227	10.5x	5.2x	118.7x	170.4x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,748	\$1,925	17.0x	13.1x	82.4x	123.6x
FireEye	NasdaqGS:FEYE	\$6,054	\$6,451	12.7x	8.9x	NM	NM
Fortinet	NasdaqGS:FTNT	\$5,569	\$6,373	6.8x	5.7x	77.4x	32.2x
Gemalto	ENXTAM:GTO	\$7,598	\$8,145	2.8x	NA	17.1x	NA
Imperva	NYSE:IMPV	\$1,254	\$1,364	7.6x	6.3x	NM	NM
Imprivata Inc.	NYSE:IMPR	\$279	\$357	2.9x	2.3x	NM	NM
MobileIron	NasdaqGS:MOBL	\$349	\$466	2.5x	2.3x	NM	NM
NetQin Mobile	NYSE:NQ	\$336	\$343	1.0x	0.8x	NM	7.4x
Palo Alto Networks	NYSE:PANW	\$11,955	\$12,153	16.2x	11.7x	NM	62.7x
Proofpoint	NasdaqGM:PFPT	\$2,098	\$2,127	10.0x	7.8x	NM	435.2x
Qualys	NasdaqGS:QLYS	\$1,554	\$1,681	11.6x	9.2x	73.5x	35.6x
Qihoo 360 Technology	NYSE:QIHU	\$7,820	\$7,775	5.6x	4.0x	24.0x	12.9x
Symantec	NasdaqGS:SYMC	\$15,363	\$17,008	2.3x	2.4x	8.0x	7.0x
Trend Micro	TSE:4704	\$3,435	\$4,583	3.6x	NA	10.0x	NA
VASCO	NasdaqCM:VDSI	\$856	\$1,005	3.8x	3.6x	16.7x	15.0x
Zix	NasdaqGS:ZIXI	\$218	\$243	4.2x	3.9x	24.7x	14.7x
Median				6.2x	5.4x	24.0x	20.4x
System and Network Management Software							
A10 Networks	NYSE:ATEN	\$189	\$281	1.1x	1.0x	NM	NM
Apigee	NasdaqGS:APIC	\$397	\$421	6.4x	NA	NM	NA
CA Technologies	NasdaqGS:CA	\$12,783	\$14,068	2.9x	3.1x	9.3x	8.0x
CommVault Systems	NasdaqGS:CVLT	\$1,689	\$2,054	2.8x	2.7x	24.0x	14.6x
Cyan	NYSE:CYNI	\$151	\$180	1.5x	NA	NM	NA
EMC	NYSE:EMC	\$52,859	\$52,259	2.2x	2.0x	10.0x	7.2x
Gigamon	NYSE:GIMO	\$810	\$976	4.7x	3.7x	NM	20.2x
Infoblox	NYSE:BLOX	\$1,035	\$1,335	3.9x	3.2x	NM	30.8x
Micro Focus	LSE:MCRO	\$4,445	\$4,196	10.7x	NA	28.9x	NA
Netscout Systems	NasdaqGS:NTCT	\$1,488	\$1,694	3.3x	3.0x	11.8x	9.3x
ServiceNow	NYSE:NOW	\$11,202	\$11,496	14.8x	10.4x	NM	78.7x
Software AG	XTRA:SOW	\$2,289	\$2,293	2.4x	NA	9.3x	NA
SolarWinds	NYSE:SWI	\$3,485	\$3,725	7.8x	6.4x	24.6x	13.4x
Vmware	NYSE:VMW	\$31,769	\$37,491	5.1x	4.7x	20.6x	12.6x
Median				3.6x	3.2x	16.2x	13.4x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Platform / OS							
Citrix Systems	NasdaqGS:CTXS	\$11,164	\$10,752	3.5x	3.4x	16.6x	12.1x
Hewlett-Packard	NYSE:HPQ	\$66,460	\$59,925	0.6x	0.6x	5.1x	5.3x
IBM	NYSE:IBM	\$198,841	\$168,675	2.2x	2.4x	8.4x	8.5x
Microsoft Corp.	NasdaqGS:MSFT	\$331,292	\$394,616	3.5x	3.5x	9.8x	9.7x
Red Hat	NYSE:RHT	\$13,249	\$13,797	7.4x	6.6x	40.1x	24.6x
Median				3.5x	3.4x	9.8x	9.7x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Banking Solutions							
Bottomline Technologies	NasdaqGS:EPAY	\$1,027	\$1,011	3.1x	2.9x	26.0x	13.8x
DH Corporation	TSX:DH	\$3,895	\$3,023	4.0x	3.0x	16.2x	9.7x
Fidelity National	NYSE:FIS	\$22,532	\$17,704	3.5x	3.4x	13.9x	10.9x
Fiserv	NasdaqGS:FISV	\$21,969	\$18,460	4.3x	4.1x	13.8x	12.4x
Jack Henry & Associates	NasdaqGS:JKHY	\$5,411	\$5,439	4.3x	4.0x	12.4x	11.5x
Q2 Holdings	NYSE:Q TWO	\$668	\$757	8.4x	6.4x	NM	NM
Temenos Group	SWX:TEMN	\$2,805	\$2,384	5.9x	NA	24.0x	NA
Median				4.3x	3.7x	15.0x	11.5x
Capital Market & Investment Solutions							
Advent Software	NasdaqGS:ADVS	\$2,470	\$2,286	6.2x	5.9x	24.0x	16.6x
Envestnet	NYSE:ENV	\$1,733	\$1,797	5.0x	4.1x	44.5x	22.5x
FactSet Research Systems	NYSE:FDS	\$6,461	\$6,574	6.7x	6.2x	18.6x	16.6x
Fidessa Group	LSE:FDSA	\$1,187	\$1,305	2.8x	NA	15.4x	NA
IRESS Limited	ASX:IRE	\$1,397	\$1,305	5.4x	NA	20.2x	NA
Moody's	NYSE:MCO	\$22,825	\$21,725	6.8x	6.3x	14.8x	13.7x
Morningstar	NasdaqGS:MORN	\$3,167	\$3,365	4.1x	3.9x	13.9x	12.1x
MSCI	NYSE:MSCI	\$7,169	\$6,878	7.0x	6.5x	17.1x	15.3x
SimCorp A/S	CPSE:SIM	\$1,355	\$1,395	5.0x	NA	19.2x	NA
SS&C Technologies Holdings	NasdaqGS:SSNC	\$5,582	\$5,075	7.1x	6.4x	18.9x	15.1x
Thomson Reuters	TSX:TRI	\$40,745	\$32,299	3.1x	3.3x	14.1x	11.7x
Yodlee	NasdaqGS:YDLE	\$303	\$375	3.4x	2.8x	NM	30.7x
Median				5.2x	5.9x	18.6x	15.3x
Consumer Data & Analytics							
Equifax	NYSE:EFX	\$13,006	\$11,535	5.2x	4.9x	14.9x	13.8x
Experian	LSE:EXPN	\$21,095	\$17,457	4.6x	NA	13.0x	NA
Fair Isaac	NYSE:FICO	\$3,318	\$2,747	4.1x	3.8x	18.2x	12.6x
Median				4.6x	4.4x	14.9x	13.2x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Payment Processing							
ACI Worldwide	NasdaqGS:ACIW	\$3,481	\$2,689	3.4x	3.3x	16.5x	11.9x
Cielo	BOVESPA:CIEL3	\$30,790	\$26,165	11.2x	NA	23.2x	NA
econtext Asia Limited	SEHK:1390	\$48	\$272	0.3x	NA	2.4x	NA
Euronet Worldwide	NasdaqGS:EEFT	\$2,983	\$3,034	1.7x	1.7x	12.7x	10.3x
Global Payments	NYSE:GPN	\$8,230	\$6,664	3.0x	2.8x	14.2x	13.0x
Heartland	NYSE:HPY	\$2,342	\$1,853	1.0x	2.9x	13.7x	11.0x
MOL Global	NasdaqGS:MOLG	\$131	\$153	2.3x	NA	NM	NA
Monitise	AIM:MONI	\$257	\$454	1.8x	NA	NM	NA
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$675	\$686	1.1x	1.1x	3.7x	NA
Optimal Payments	AIM:OPAY	\$732	\$747	2.0x	NA	10.6x	NA
Total System Services	NYSE:TSS	\$8,464	\$7,321	3.4x	3.1x	13.5x	10.0x
Xoom Corporation	NasdaqGS:XOOM	\$494	\$689	2.9x	2.4x	56.7x	18.5x
Median				2.1x	2.8x	13.6x	11.5x
Insurance Solutions							
CorVel	NasdaqGS:CRVL	\$698	\$729	1.4x	1.4x	10.4x	NA
Ebix	NasdaqGS:EBIX	\$1,032	\$962	4.8x	4.2x	13.0x	11.6x
Guidewire Software	NYSE:GWRE	\$2,959	\$3,505	8.0x	7.6x	92.4x	46.8x
Innovation Group	LSE:TIG	\$458	\$537	1.4x	NA	11.3x	NA
Sapiens International	NasdaqCM:SPNS	\$372	\$418	2.4x	2.1x	19.9x	14.9x
Solera Holdings	NYSE:SLH	\$5,569	\$3,260	5.1x	4.8x	13.4x	11.8x
Verisk	NasdaqGS:VRSK	\$13,041	\$11,891	7.3x	6.7x	15.8x	14.1x
Median				4.8x	4.5x	13.4x	14.1x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising & Marketing							
AOL	NYSE:AOL	\$3,098	\$3,125	1.2x	1.2x	7.1x	6.1x
AdThink Media	ENXTPA:ALADM	\$10	\$12	0.3x	NA	11.7x	NA
Baidu	NasdaqGS:BDU	\$65,592	\$70,344	7.8x	5.5x	24.4x	18.8x
Constant Contact	NasdaqGS:CTCT	\$942	\$1,121	2.7x	2.4x	23.2x	12.1x
Criteo	NasdaqGS:CRTO	\$2,195	\$2,529	2.4x	4.4x	29.6x	17.3x
Comscore	NasdaqGS:SCOR	\$2,105	\$2,121	6.4x	5.6x	92.1x	23.2x
Google	NasdaqGS:GOOGL	\$312,797	\$370,531	4.6x	4.1x	14.3x	10.3x
Hi-Media	ENXTPA:HIM	\$32	\$109	0.2x	NA	NM	NA
Hubspot	NYSE:HUBS	\$1,134	\$1,257	9.8x	7.0x	NM	NM
Jive Software	NasdaqGS:JIVE	\$295	\$402	1.6x	1.5x	NM	386.3x
Marin Software	NYSE:MRIN	\$157	\$222	1.6x	1.4x	NM	NM
Marketo	NasdaqGS:MKTO	\$1,101	\$1,198	6.7x	4.9x	NM	NM
Millennial Media	NYSE:MM	\$169	\$217	0.6x	0.5x	NM	NM
Perion Network	NasdaqGS:PERI	\$171	\$247	0.4x	0.9x	1.9x	3.2x
QuinStreet	NasdaqGS:QNST	\$195	\$242	0.7x	0.7x	NM	18.4x
Rocket Fuel	NasdaqGS:FUEL	\$317	\$338	0.8x	0.6x	NM	NM
SINA Corp	NasdaqGS:SINA	\$1,475	\$2,566	1.9x	1.7x	38.5x	27.5x
Tremor Video	NYSE:TRMR	\$51	\$128	0.3x	0.3x	NM	NM
The Rubicon Project	NYSE:RUBI	\$643	\$740	5.1x	3.6x	NM	31.1x
TubeMogul	NasdaqGS:TUBE	\$391	\$436	3.4x	2.6x	NM	NM
Yahoo	NasdaqGS:YHOO	\$35,877	\$39,934	7.6x	8.4x	24.7x	32.6x
Yandex	NasdaqGS:YNDX	\$6,076	\$6,089	6.8x	5.4x	18.6x	15.1x
YuMe	NYSE:YUME	\$107	\$171	0.6x	0.5x	NM	56.9x
Median				1.9x	2.4x	23.2x	18.6x
Digital Media & Video							
Adobe Systems	NasdaqGS:ADBE	\$36,775	\$38,050	8.6x	7.1x	43.6x	19.8x
Blinkx	AIM:BLNX	\$108	\$216	0.5x	0.5x	8.9x	35.6x
Blucora	NasdaqGS:BCOR	\$488	\$558	0.9x	1.0x	5.8x	6.6x
Brightcove	NasdaqGS:BCOV	\$204	\$225	1.6x	1.5x	NM	36.6x
Demand Media	NYSE:DMD	\$70	\$118	0.4x	0.4x	4.9x	3.3x
Digimarc	NasdaqGS:DMRC	\$150	\$187	6.1x	5.7x	NM	NM
IAC/Interactive	NasdaqGS:IACI	\$5,966	\$5,735	1.9x	1.8x	13.6x	10.9x
Netflix	NasdaqGS:NFLX	\$33,179	\$33,737	5.7x	4.6x	72.2x	74.1x
Pandora Media	NYSE:P	\$3,390	\$3,772	3.5x	2.8x	NM	42.9x
Rovi	NasdaqGS:ROVI	\$2,525	\$1,702	4.7x	4.6x	14.3x	11.2x
Sonic Foundry	NasdaqCM:SOFO	\$44	\$42	1.2x	NA	NM	NA
TiVo	NasdaqGS:TIVO	\$665	\$1,055	1.5x	1.7x	8.3x	5.5x
VeriSign	NasdaqGS:VRSN	\$7,409	\$7,395	7.3x	7.0x	11.7x	10.3x
Xunlei Limited	NasdaqGS:XNET	\$148	\$583	0.8x	0.9x	4.7x	2.8x
Youku	NYSE:YOKU	\$2,442	\$3,628	3.6x	2.6x	29.6x	NM
Median				1.9x	2.2x	11.7x	11.1x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising Agencies & Service Providers							
Dentsu	TSE:4324	\$13,691	\$13,439	0.7x	NA	10.2x	NA
Havas	ENXTPA:HAV	\$3,444	\$3,477	1.6x	1.5x	10.4x	9.0x
IPG	NYSE:IPG	\$9,898	\$8,606	1.3x	1.3x	10.2x	9.2x
M&C Saatchi	AIM:SAA	\$350	\$352	1.3x	NA	13.8x	NA
MDC Partners	TSX:MDZA	\$2,131	\$1,053	1.6x	1.6x	14.3x	10.6x
Omnicom	NYSE:OMC	\$22,201	\$18,509	1.5x	1.5x	9.8x	10.0x
Publicis	ENXTPA:PUB	\$16,607	\$17,675	2.0x	1.6x	10.9x	8.8x
Valtech	ENXTPA:LTE	\$243	\$239	1.5x	NA	36.6x	NA
WPP	LSE:WPP	\$33,957	\$29,958	1.9x	1.8x	10.6x	11.0x
Median				1.5x	1.5x	10.6x	9.6x
Online Retail & Marketplaces							
1-800-Flowers.com	NasdaqGS:FLWS	\$769	\$684	0.7x	0.6x	8.7x	8.2x
Alibaba	NYSE:BABA	\$193,853	\$202,194	17.0x	12.6x	42.2x	23.8x
Amazon	NasdaqGS:AMZN	\$199,665	\$196,415	2.2x	1.9x	41.3x	20.7x
ASOS	AIM:ASC	\$4,689	\$4,790	2.9x	NA	73.1x	NA
Blue Nile	NasdaqGS:NILE	\$233	\$323	0.5x	0.5x	14.7x	10.1x
boohoo.com	AIM:BOO	\$393	\$479	2.0x	NA	18.8x	NA
Coupons.com	NYSE:COUP	\$844	\$1,037	3.8x	3.1x	NM	21.7x
Ebay	NasdaqGS:EBAY	\$68,760	\$70,776	3.8x	3.6x	13.5x	11.5x
Expedia	NasdaqGS:EXPE	\$12,454	\$12,045	2.1x	1.8x	17.1x	11.5x
Groupon	NasdaqGS:GRPN	\$3,661	\$4,693	1.1x	1.1x	41.2x	11.3x
Grubhub	NYSE:GRUB	\$3,151	\$3,449	11.1x	8.2x	40.7x	27.0x
Ocado Group	LSE:OCDO	\$3,360	\$3,207	2.3x	NA	37.1x	NA
Orbitz Worldwide	NYSE:OWW	\$1,570	\$1,309	1.7x	1.6x	11.2x	9.3x
Overstock	NasdaqGM:OSTK	\$399	\$521	0.3x	NA	16.9x	NA
Rakuten	TSE:4755	\$24,164	\$23,184	4.8x	NA	21.1x	NA
RetailMeNot	NasdaqGS:SALE	\$811	\$1,006	3.1x	2.9x	11.7x	8.4x
Shutterstock	NYSE:SSTK	\$2,131	\$2,419	6.5x	4.8x	45.7x	22.9x
Stamps.com	NasdaqGS:STMP	\$965	\$1,013	6.6x	5.5x	25.1x	19.0x
The Priceline Group	NasdaqGS:PCLN	\$63,758	\$64,162	7.6x	6.9x	19.4x	17.1x
TripAdvisor	NasdaqGS:TRIP	\$11,326	\$11,551	9.1x	7.1x	30.2x	21.2x
Wayfair	NYSE:W	\$2,264	\$2,680	1.7x	1.3x	NM	NM
Wowo	NasdaqGM:WOWO	\$330	\$331	11.3x	NA	NM	NA
Zulily	NasdaqGS:ZU	\$1,165	\$1,539	1.0x	0.7x	42.4x	17.6x
Median				2.9x	2.9x	23.1x	17.4x
Digital Commerce Solutions							
Borderfree	NasdaqGS:BRDR	\$75	\$202	0.6x	0.6x	NM	15.0x
Demandware	NYSE:DWRE	\$2,010	\$2,252	12.5x	8.6x	NM	196.6x
Intershop	XTRA:ISH2	\$35	\$43	0.7x	0.8x	NM	22.7x
PFS Web	NasdaqCM:PFSW	\$217	\$224	1.0x	0.8x	20.3x	12.7x
Worldline S.A	ENXTPA:WLN	\$2,724	\$2,951	2.1x	NA	12.1x	NA
Median				1.0x	0.8x	16.2x	18.8x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Social Media							
Facebook	NasdaqGS:FB	\$208,815	\$221,042	15.5x	11.5x	33.3x	19.2x
Jiayuan.com International	NasdaqGS:DATE	\$104	\$177	1.0x	0.8x	38.7x	14.4x
LinkedIn	NYSE:LKND	\$29,304	\$31,736	12.3x	9.4x	122.0x	44.0x
Mail.ru Group	LSE:MAIL	\$5,271	\$4,995	10.1x	NA	20.4x	NA
MeetMe	NasdaqCM:MEET	\$67	\$80	1.5x	1.3x	55.9x	7.6x
Mixi	TSE:2121	\$2,937	\$3,284	4.7x	NA	11.2x	NA
Momo	NasdaqGS:MOMO	\$1,320	\$1,771	29.5x	8.0x	NM	30.4x
Renren	NYSE:RENN	\$302	\$1,009	3.6x	3.8x	NM	NM
Trig Social Media	DB:TRIG	\$1,034	\$1,034	NM	NA	NM	NA
Twitter	NYSE:TWTR	\$23,538	\$25,495	14.8x	9.6x	NM	
XING	XTRA:O1BC	\$849	\$924	7.6x	NA	29.3x	NA
Yelp	NYSE:YELP	\$2,605	\$2,937	6.2x	4.2x	92.3x	21.8x
Median				7.6x	6.1x	36.0x	20.5x
Digital Gaming							
Activision	NasdaqGS:ATVI	\$16,029	\$16,563	3.6x	3.6x	12.6x	11.0x
Capcom	TSE:9697	\$866	\$1,052	1.4x	NA	6.7x	NA
Changyou.com	NasdaqGS:CYOU	\$1,725	\$1,755	2.2x	2.1x	10.5x	10.4x
China Mobile Games	NasdaqGM:CMGE	\$593	\$657	2.9x	1.6x	13.0x	6.6x
Electronic Arts	NasdaqGS:EA	\$15,755	\$18,062	3.5x	3.5x	14.2x	12.5x
Gree	TSE:3632	\$899	\$1,505	1.1x	NA	3.6x	NA
GungHo Online	JASDAQ:3765	\$3,665	\$4,716	2.6x	NA	4.9x	NA
iDreamSky Technology	NasdaqGS:DSKY	\$225	\$372	1.4x	0.9x	199.4x	4.6x
IGG	SEHK:8002	\$1,029	\$1,210	5.0x	NA	14.7x	NA
King Entertainment	NYSE:KING	\$4,035	\$4,999	1.8x	1.9x	5.4x	4.9x
Konami	TSE:9766	\$2,411	\$2,557	1.3x	1.2x	10.8x	9.2x
NetDragon WebSoft	SEHK:777	\$1,042	\$1,520	6.7x	NA	29.3x	NA
Net Entertainment	OM:NET B	\$1,461	\$1,500	13.3x	NA	37.5x	NA
Nintendo	TSE:7974	\$12,402	\$20,090	2.9x	NA	NM	NA
Perfect World	NasdaqGS:PWRD	\$631	\$974	1.0x	0.8x	5.6x	5.0x
Playtech	LSE:PTEC	\$3,176	\$3,708	5.8x	NA	13.5x	NA
Shanda Games	NasdaqGS:GAME	\$1,817	\$1,852	3.0x	2.4x	8.0x	5.7x
Square Enix	TSE:9684	\$1,956	\$2,576	1.4x	NA	9.9x	NA
Take-Two Interactive	NasdaqGS:TTWO	\$1,493	\$2,000	1.5x	0.9x	NM	6.5x
Taomee Holdings	NYSE:TAOM	\$14	\$117	0.3x	0.3x	NM	14.3x
Ubisoft	ENXTPA:UBI	\$2,057	\$2,007	1.5x	NA	5.5x	NA
Zynga	NasdaqGS:ZNGA	\$1,337	\$2,254	1.9x	1.9x	NM	225.3x
Median				2.1x	1.7x	10.7x	0.0x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Other Digital Companies							
Akamai	NasdaqGS:AKAM	\$13,103	\$13,207	6.4x	5.6x	18.7x	13.8x
Bankrate	NYSE:RATE	\$1,416	\$1,295	2.7x	2.4x	11.9x	9.0x
Box	NYSE:BOX	\$1,707	\$1,995	7.9x	6.0x	NM	NM
Bridgeline Digital	NasdaqCM:BLIN	\$16	\$10	0.7x	0.7x	NM	NM
Endurance International	NasdaqGS:EIGI	\$3,521	\$2,428	5.6x	4.7x	23.4x	12.6x
GoDaddy	NYSE:GDDY	\$2,684	\$1,550	1.9x	1.7x	31.3x	8.5x
HomeAway	NasdaqGS:AWAY	\$2,132	\$2,652	4.6x	4.1x	33.7x	16.7x
Just Eat	LSE:JE.	\$3,761	\$4,012	15.6x	NA	88.4x	NA
Limelight Networks	NasdaqGS:LLNW	\$287	\$368	1.8x	1.7x	NM	35.6x
Moneysupermarket.com	LSE:MONY	\$2,329	\$2,350	6.1x	NA	16.7x	NA
NetEase	NasdaqGS:NTES	\$13,464	\$16,757	7.1x	5.7x	16.9x	13.9x
Opera Software	OB:OPERA	\$1,338	\$1,413	2.8x	NA	15.2x	NA
Phoenix New Media	NYSE:FENG	\$319	\$533	1.2x	1.0x	7.9x	6.8x
Rightside	NasdaqGS:NAME	\$128	\$153	0.7x	0.6x	NM	1103.5x
Tencent Holdings	SEHK:700	\$190,145	\$192,617	14.9x	NA	38.8x	NA
United Internet	DB:UTDI	\$10,719	\$9,127	3.1x	NA	16.0x	NA
Web.com	NasdaqGS:WWWV	\$1,430	\$954	2.6x	2.6x	13.7x	9.0x
WebMD Health	NasdaqGS:WBMD	\$1,849	\$1,603	3.2x	2.9x	16.3x	10.0x
Wix	NasdaqGS:WIX	\$667	\$753	4.7x	3.3x	NM	91.3x
Zhaopin	NYSE:ZPIN	\$623	\$785	3.3x	2.8x	13.7x	11.5x
Zillow	NasdaqGS:Z	\$5,337	\$5,709	16.4x	7.9x	NM	67.7x
Zoopla Property Group	LSE:ZPLA	\$1,314	\$1,362	10.7x	NA	26.0x	NA
Median				4.0x	2.9x	16.8x	13.2x

2. PUBLIC MARKET VALUATIONS

TECH ENABLED BUSINESS SERVICES

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
IT Services, Integration & Consulting							
Accenture	NYSE:ACN	\$54,545	\$58,023	1.8x	1.8x	11.1x	10.6x
Atos Origin	ENXTPA:ATO	\$8,129	\$9,002	0.8x	NA	7.1x	NA
Bechtle	XTRA:BC8	\$1,470	\$1,547	0.5x	NA	10.2x	NA
CACI International	NYSE:CACI	\$3,176	\$2,132	0.9x	0.9x	10.3x	9.7x
Cancom	XTRA:COK	\$549	\$619	0.6x	NA	11.8x	NA
Cap Gemini	ENXTPA:CAP	\$12,898	\$14,129	1.1x	NA	10.6x	NA
CGI Group	TSX:GIB.A	\$14,713	\$13,135	1.7x	1.7x	10.3x	9.3x
CIBER	NYSE:CBR	\$281	\$278	0.3x	NA	13.2x	7.4x
Cognizant Technology	NasdaqGS:CTSH	\$33,601	\$35,739	3.3x	2.7x	16.1x	13.4x
CompuCenter	LSE:CCC	\$1,106	\$1,289	0.2x	NA	6.8x	NA
Computer Sciences Corp	NYSE:CSC	\$9,446	\$9,090	0.8x	0.8x	7.2x	4.5x
Engineering Ingegneria	BIT:ENG	\$644	\$760	0.7x	NA	6.4x	NA
ePlus	NasdaqGS:PLUS	\$745	\$613	0.7x	0.6x	8.6x	8.3x
FDM Group	LSE:FDM	\$559	\$578	3.0x	NA	14.3x	NA
Fujitsu	TSE:6702	\$16,720	\$13,707	0.4x	NA	5.3x	NA
HCL Technologies	BSE:532281	\$18,154	\$19,427	3.2x	NA	12.8x	NA
iGATE	NasdaqGS:IGTE	\$4,349	\$3,849	3.4x	3.2x	17.1x	14.8x
Infosys	BSE:500209	\$29,970	\$34,880	3.5x	3.3x	12.3x	11.8x
Luxoft Holdings	NYSE:LXFT	\$1,662	\$1,703	3.4x	2.7x	17.6x	13.8x
ManTech International	NasdaqGS:MANT	\$1,050	\$1,093	0.6x	0.6x	8.4x	8.6x
MAXIMUS	NYSE:MMS	\$4,067	\$4,216	2.3x	2.0x	14.7x	13.2x
NCC Group	LSE:NCC	\$715	\$667	3.9x	NA	16.6x	NA
Nomura Research Institute	TSE:4307	\$7,376	\$7,946	2.2x	NA	11.4x	NA
NSD	TSE:9759	\$444	\$649	1.2x	NA	9.7x	NA
OBIC	TSE:4684	\$3,162	\$3,760	6.7x	NA	14.1x	NA
Perficient	NasdaqGS:PRFT	\$773	\$730	1.8x	1.6x	13.1x	9.1x
SCSK Corporation	TSE:9719	\$3,351	\$3,042	1.3x	NA	11.3x	NA
Sopra Group	ENXTPA:SOP	\$2,291	\$1,796	0.9x	NA	10.0x	NA
Syntel	NasdaqGS:SYNT	\$3,040	\$3,770	3.3x	3.0x	12.0x	9.8x
Tata Consultancy Services	BSE:532540	\$73,002	\$75,919	4.9x	NA	19.0x	NA
The Hackett Group	NasdaqGS:HCKT	\$290	\$287	1.4x	1.2x	13.1x	9.6x
Tieto	HLSE:TIE1V	\$1,679	\$1,763	1.0x	NA	9.1x	NA
Unisys	NYSE:UIS	\$919	\$1,087	0.3x	0.3x	4.7x	8.0x
Virtusa	NasdaqGS:VRTU	\$994	\$1,178	2.1x	1.8x	15.7x	13.5x
Wipro	BSE:507685	\$18,078	\$20,769	2.5x	2.3x	11.0x	10.0x
Xerox	NYSE:XRX	\$19,808	\$12,695	1.0x	1.1x	7.9x	8.1x
Median				1.4x	1.7x	11.2x	9.7x

2. PUBLIC MARKET VALUATIONS

TECH ENABLED BUSINESS SERVICES (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Business Process Management (BPM)							
Broadridge Financial Solutions	NYSE:BR	\$6,727	\$6,517	2.6x	2.4x	12.9x	10.7x
Cardtronics	NasdaqGS:CATM	\$2,346	\$1,692	2.1x	2.0x	9.5x	7.7x
Cass Information Systems	NasdaqGS:CASS	\$306	\$600	2.5x	NA	8.5x	NA
Computershare	ASX:CPU	\$6,618	\$5,396	3.4x	NA	14.6x	NA
CSG Systems International	NasdaqGS:CSGS	\$1,049	\$995	1.4x	1.4x	8.9x	6.7x
DST Systems	NYSE:DST	\$4,659	\$4,258	1.7x	2.3x	9.9x	10.2x
EVERTEC	NYSE:EVTC	\$2,263	\$1,605	6.3x	6.1x	14.8x	12.1x
Exlservice Holdings	NasdaqGS:EXLS	\$1,062	\$1,146	2.0x	1.7x	17.5x	9.7x
Genpact	NYSE:G	\$5,167	\$4,810	2.2x	2.0x	14.2x	12.2x
Trans Cosmos	TSE:9715	\$750	\$996	0.5x	NA	7.9x	NA
Vantiv	NYSE:VNTV	\$9,083	\$5,717	3.3x	5.5x	14.8x	11.4x
WEX	NYSE:WEX	\$5,149	\$4,366	6.1x	5.7x	14.2x	13.9x
Wirecard	XTRA:WDI	\$4,657	\$5,448	6.6x	NA	24.4x	NA
WNS	NYSE:WNS	\$1,113	\$1,254	2.1x	2.1x	10.9x	9.7x
Xchanging	LSE:XCH	\$477	\$465	0.5x	NA	4.3x	NA
Median				2.2x	2.2x	12.9x	10.4x
Data Center Hosting & Services							
Equinix	NasdaqGS:EQIX	\$18,176	\$14,568	7.3x	6.7x	17.6x	14.2x
Interxion Holding	NYSE:INXN	\$2,668	\$2,111	6.5x	6.3x	15.9x	14.3x
Rackspace Hosting	NYSE:RAX	\$7,624	\$7,679	4.2x	3.7x	16.2x	10.9x
Telecity Group	LSE:TCY	\$3,261	\$2,769	6.1x	NA	13.0x	NA
Median				6.3x	6.3x	16.0x	14.2x
Call Center							
Convergys	NYSE:CVG	\$2,417	\$2,253	0.8x	0.8x	6.8x	6.2x
Sykes Enterprises	NasdaqGS:SYKE	\$943	\$1,084	0.7x	0.7x	6.8x	6.6x
TeleTech Holdings	NasdaqGS:TTEC	\$1,290	\$1,255	1.0x	1.0x	8.2x	7.5x
Median				0.8x	0.8x	6.8x	6.6x

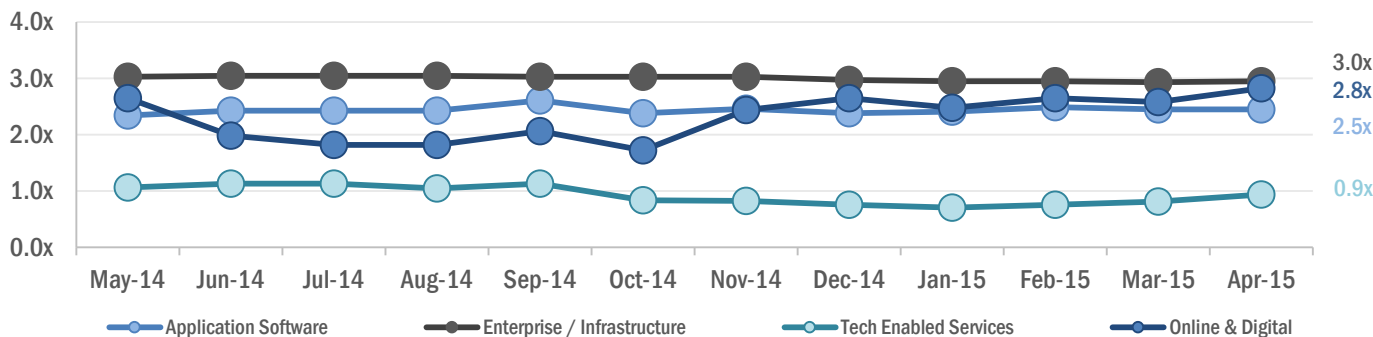
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M&A TRANSACTIONS



3. M&A TRANSACTIONS

TRAILING TWELVE MONTH MEDIAN EV/REVENUE



Visible Activity in Broadcast and Media Technology Space: Throughout the month of April, a number of strategic and financial buyers were active in acquiring broadcast media technologies.

The largest of these transactions occurred when **Pace plc (LSE:PIC)**, a leading provider of set-top-boxes and software for the Pay TV and broadband markets, was acquired by **ARRIS Group Inc. (NasdaqGS:ARRS)**, a global telecommunication equipment manufacturing company specializing with a focus on video and broadband technology. The transaction values Pace at \$2.1B, approximately 0.8x revenue and 7.8x EBITDA. Through the acquisition, ARRIS gains entry into the Satellite segment, broadens their company's hardware and software portfolios, and expands its global presence.

A few days earlier, **Orad Hi Tec Systems Ltd. (XTRA:OHT)**, an Israeli provider of video and image processing technologies for the media broadcasting sector, was acquired by **Avid Technology, Inc. (NasdaqGS:AVID)**, a leading provider of audio and video for media professionals. The transaction values Orad at an enterprise value of \$57.9M, approximately 1.4x revenue and 11.6x EBITDA. The acquisition expands Avid's content creation and media management offerings, further positioning the Company as a leading provider of solutions to the broadcast and media sector.

ARRIS Group, Inc. (NasdaqGS:ARRS) was also busy in early April, when they partnered with media and telecommunication giant **Charter Communications, Inc. (NasdaqGS:CHTR)** to acquire **ActiveVideo Networks Inc.**, the developer of CloudTV, a cutting-edge content delivery and advertising platform for set-top-boxes and connected devices. ARRIS and Charter acquired for \$135.0M via a Joint Venture, with ARRIS retaining a controlling stake of 65%. The two parties hope the transaction will pave the way for an all IP network migration and enable a software-defined TV experience that will deliver unified, next-gen experiences.

Other transactions occurring in April include **Akamai Technologies, Inc. (NasdaqGS:AKAM)** acquiring **Octoshape ApS**; **Blinkx plc (AIM:BLNX)** acquiring **All Media Network, LLC**; and **Cleeve Capital PLC (LSE:CLEE)** acquiring **Satellite Solutions Worldwide Ltd.**

3. M&A TRANSACTIONS

APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-15	Q2'2015	ClickSoftware Technologies Ltd.	Francisco Partners Management	\$377.6	3.0x
Apr-15	Q2'2015	Loqate (74% Stake)	GB Group	\$20.0	3.7x
Apr-15	Q2'2015	Pace	ARRIS Group	\$2,107.8	0.8x
Apr-15	Q2'2015	Orad Hi Tec Systems	Avid Technology Inc.	\$57.9	1.4x
Mar-15	Q1'2015	Fundtech	DH Corporation	\$1,250.0	4.8x
Mar-15	Q1'2015	ProwebCE (90% stake)	Alpha Group; Edenred SA	\$57.2	0.7x
Mar-15	Q1'2015	Kofax Ltd.	Lexmark International Technology	\$954.9	3.2x
Mar-15	Q1'2015	PSI Systems, Inc.	Stamps.com Inc.	\$215.0	3.6x
Mar-15	Q1'2015	ActivateClients Ltd.	FirstDerivatives plc	\$7.1	6.5x
Mar-15	Q1'2015	CDRator A/S	Enghouse Systems Limited	\$18.5	1.15x
Mar-15	Q1'2015	Aia Software B.V.	Kofax	\$19.5	2.2x
Feb-15	Q1'2015	Prelytix	Market Resource Partners	\$20.0	10.0x
Feb-15	Q1'2015	Neolog Consultoria (60.0% Stake)	TOTVS	\$9.0	2.9x
Feb-15	Q1'2015	E2open	Insight Venture Partners	\$249.9	3.2x
Feb-15	Q1'2015	Advent Software	SS&C Technologies	\$2,549.6	6.4x
Jan-15	Q1'2015	Constructionline	Capita	\$53.1	3.8x
Dec-14	Q4'2014	Actuate Corporation	Open Text Corporation	\$248.5	2.3x
Dec-14	Q4'2014	Corelogic	Servelec Group	\$36.7	2.5x
Dec-14	Q4'2014	DST Global Solutions	SS&C Technologies Holdings	\$95.0	1.4x
Dec-14	Q4'2014	Finzsoft Solutions	Silverlake Axis	\$19.3	1.9x
Dec-14	Q4'2014	Gael	Ideagen	\$28.2	2.3x
Dec-14	Q4'2014	Incadea	Dealertrack Technologies	\$202.5	3.7x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

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 Institit	\$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	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 I	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 & 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

3. M&A TRANSACTIONS

EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-15	Q2'2015	Procera Networks Inc.	Francisco Partners Management	\$130.4	1.6x
Apr-15	Q2'2015	ProcServe Holdings Limited	Basware UK	\$28.0	2.7x
Apr-15	Q2'2015	Informatica Corporation	Permira Advisers Ltd.; Canada Pensi	\$4,822.3	4.6x
Apr-15	Q2'2015	TrustWave Holdings Inc.	Singapore Telecommunications Limit	\$826.5	3.8x
Mar-15	Q1'2015	Mavenir Systems, Inc.	Mitel U.S. Holdings, Inc.	\$491.9	3.8x
Dec-14	Q4'2014	Carbonite	j2 Global	\$333.1	2.8x
Dec-14	Q4'2014	Credit Guard	SafeCharge International Group	\$8.4	2.9x
Dec-14	Q4'2014	Peerless Systems	LCV Capital Management	\$12.9	5.6x
Dec-14	Q4'2014	RandomStorm	Accumuli	\$13.9	2.5x
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

3. M&A TRANSACTIONS

TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-15	Q2'2015	Recall Holdings Limited	Iron Mountain Inc.	\$2,526.0	3.0x
Apr-15	Q2'2015	Cervalis, LLC	CyrusOne LP	\$400.0	5.7x
Apr-15	Q2'2015	iGATE Corporation	Capgemini North America Inc.	\$4,453.6	3.5x
Apr-15	Q2'2015	Calyx Managed Services Limited	Redcentric	\$17.8	1.3x
Mar-15	Q1'2015	CloudDCS Ltd. (70% stake)	SZZT Electronics	\$14.6	13.4x
Mar-15	Q1'2015	Accumuli Plc	NCC Group	\$72.6	2.5x
Mar-15	Q1'2015	System Revolution Co., Ltd.	UT Holdings Co.	\$8.3	0.8x
Mar-15	Q1'2015	Solstice Consulting LLC	St. Ives plc	\$74.0	3.0x
Mar-15	Q1'2015	En Pointe Technologies Sales Inc.	PCM, Inc.	\$15.0	0.04x
Mar-15	Q1'2015	JSC Baltenos komunik acjos	Atea ASA	\$11.1	1.4x
Mar-15	Q1'2015	Computer Engineering & Consulting	NTT Communications Corporation	\$6.6	0.4x
Mar-15	Q1'2015	Keylogic Limited	Castleton Technology plc	\$6.1	1.21x
Feb-15	Q1'2015	MegaPath Corporation	Global Telecom & Technology Americas	\$152.4	1.2x
Feb-15	Q1'2015	InterDyn Business Microvar	Columbus A/S	\$11.8	0.5x
Jan-15	Q1'2015	Symphony Teleca	Harman International	\$780.0	2.1x
Jan-15	Q1'2015	CalvaEDI SAS	CalvaEDI SAS	\$7.2	2.6x
Dec-14	Q4'2014	EVRY ASA	Apax Partners	\$1,021.2	0.6x
Dec-14	Q4'2014	Liandi (Nanjing) Information Systems Co.	Nanjing Defurui Management Consulting Co.	\$10.8	0.4x
Dec-14	Q4'2014	Zeon Solutions	Perficient Inc.	\$38.5	1.7x
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

3. M&A TRANSACTIONS

TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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

3. M&A TRANSACTIONS

ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-15	Q2'2015	Ulysses Enterprises Limited	Zoopla Property Group	\$292.0	3.0x
Apr-15	Q2'2015	Kauli	VOYAGE GROUP	\$12.3	2.2x
Apr-15	Q2'2015	SAS Smartadserver	Cathay Capital Private Equity	\$39.8	2.6x
Apr-15	Q2'2015	Hangzhou Maimiao Tech	Shenzhen Comix Group Co.	\$54.4	13.0x
Apr-15	Q2'2015	Amaya (Alberta) and CryptoLogic	NYX Gaming Group	\$119.2	8.6x
Apr-15	Q2'2015	ddianle.com Inc.	Hunan Tianrun Enterprises Holding	\$129.1	14.7x
Mar-15	Q1'2015	Hangzhou Huanwen Technology Co. Ltd.	Kaiser Holding Co.	\$86.9	23.3x
Mar-15	Q1'2015	Beijing Six Rooms Ltd. Co.	Songcheng Performance	\$417.7	5.8x
Mar-15	Q1'2015	Moqu Adv Sri	Italiaonline S.p.A	\$6.4	0.7x
Mar-15	Q1'2015	7PixelSrl (74.9% Stake)	Gruppo MutuiOnline S.p.A	\$78.1	4.9x
Mar-15	Q1'2015	G-mode Co., Ltd. (99% Stake)	Marvelous Inc.	\$20.6	2.3x
Mar-15	Q1'2015	Quandoo GmbH (92.9% Stake)	Recruit Holdings	\$235.6	49.8x
Mar-15	Q1'2015	Jiayuan International Ltd. (66.7% Stake)	--	\$33.4	0.3x
Feb-15	Q1'2015	Livingly Media	auFeminin.com	\$50.0	3.3x
Feb-15	Q1'2015	Mconnect (80% Stake)	Guangdong Sky Dragon Printing Ink Group	\$31.8	2.5x
Feb-15	Q1'2015	Gravitas Group	Enterprise Development Holdings	\$26.4	7.5x
Feb-15	Q1'2015	ricardo.ch	Tamedia	\$259.2	6.0x
Feb-15	Q1'2015	Grupo Yamm	foodpanda	\$91.4	2.0x
Feb-15	Q1'2015	DiningIn.com and Restaurants on the Run	GrubHub	\$71.2	2.9x
Feb-15	Q1'2015	Focus Media Network	imedia house Asia	\$25.2	2.8x
Jan-15	Q1'2015	Aspiro AB	S. Carter Enterprises	\$45.5	1.3x
Jan-15	Q1'2015	Perfect World Co.	Management Buyout	\$1,073.9	1.8x
Dec-14	Q4'2014	Life Marketing Consultancy	Communis	\$35.1	3.2x
Dec-14	Q4'2014	Celebrus Technologies	IS Solutions	\$14.0	4.6x
Dec-14	Q4'2014	Kingworld (Beijing) Technology Co.	SinoCom Software Group	\$58.0	10.4x
Dec-14	Q4'2014	Pulse MediaTech	Quali-Smart Holdings	\$11.0	4.1x
Dec-14	Q4'2014	Heroic Coronet	SinoCom Software Group	\$39.6	166.1x
Dec-14	Q4'2014	Gocompare.com	esure Group	\$297.0	1.7x
Dec-14	Q4'2014	Shanghai The Dream Network Technology Co.	Fuchun Communications Co.	\$146.3	7.5x

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

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
Nov-14	Q4'2014	Sapient	Publicis Groupe	\$3,376.4	2.4x
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	Havas	Bollore; Compagnie du Cambodge; La Société Industrielle et Financière	\$3,928.9	1.7x
Oct-14	Q4'2014	Splash Interactive	Bray Leino	\$5.4	1.4x
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	Nurun	Publicis Groupe	\$114.4	0.9x
Sep-14	Q3'2014	Shanghai Baoku Network	Zhangjiagang Chemical Machinery	\$169.1	2.5x
Sep-14	Q3'2014	ExciteAd Digital Marketing	XLMedia	\$19.0	1.5x
Aug-14	Q3'2014	Liquorice Africa Advertising	DigitasLBi	\$7.5	1.7x
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	SUCC Media	Guangdong Sky Dragon Printing	\$16.2	5.8x
Jul-14	Q3'2011	MSQ Partners	NVM Private Equity	\$17.2	0.2x
Jul-14	Q3'2014	PT Fortune Indonesia	PT Rajawali Corporation	\$10.9	0.3x
Jul-14	Q3'2014	Ozura Firstlogix	Wintoni Group	\$11.5	2.5x

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jun-14	Q2'2014	The Engine Group	ORC International	\$169.1	1.0x
Jun-14	Q2'2014	39.net	Longmaster Information & Technology Co.	\$104.4	6.1x
Jun-14	Q2'2014	The Communications Agency	Communis	\$12.0	1.2x
Jun-14	Q2'2014	Limelight Networks Inc.	Tuition Build Inc.	\$548.1	3.25x
May-14	Q2'2014	La Société Toy Agency	EMAKINA.FR	\$1.0	0.6x
May-14	Q2'2014	PubliGroupe	Swisscom	\$508.0	1.7x
May-14	Q2'2014	Preloaded	Learning Technologies Group plc	\$7.0	2.3x
May-14	Q2'2014	Plaor	CrowdGather	\$5.0	20.6x

4. SELECTED TRANSACTIONS

PHARUS SECURITIES



RoyaShare

has been acquired by



The Orchard

The undersigned acted as the exclusive financial advisor to RoyaltyShare, Inc. in its sale to The Orchard Enterprises, Inc.

Pharus Securities
November 2014

Digital Revenue Management

PHARUS SECURITIES



P97 networks

Received Series A financing of \$8 million from



emerald Technology Ventures



Atapco

The undersigned acted as the exclusive financial advisor to P97 Networks, Inc. in connection with the transaction

Pharus Securities

Fuel Payment & Coupon

PHARUS SECURITIES



Teachers Pay Teachers

Completed a growth financing with



TIGER
Tiger Global Management, LLC



true ventures

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

Pharus Securities
May 2014

Education Technology

PHARUS ADVISORS



MFM Industries

has been acquired by




OIL DRI

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

Pharus Advisors, LLC
November 2013


Consumer Products

PHARUS SECURITIES



AmberFin

has been acquired by



DALET

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

Pharus Securities
April 2014

Broadcast Technology

PHARUS ADVISORS



bluewolf
Remote DBA Business

has been acquired by




datAvail

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

Pharus Advisors, LLC
December 2012


IT Services

PHARUS ADVISORS



SG SocialGuide

has been acquired by



nielsen incite

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

Pharus Advisors, LLC
November 2012

Social TV Software

PHARUS ADVISORS



ExpeTune

has been acquired by



metso

The undersigned acted as financial advisor to ExpeTune 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 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



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

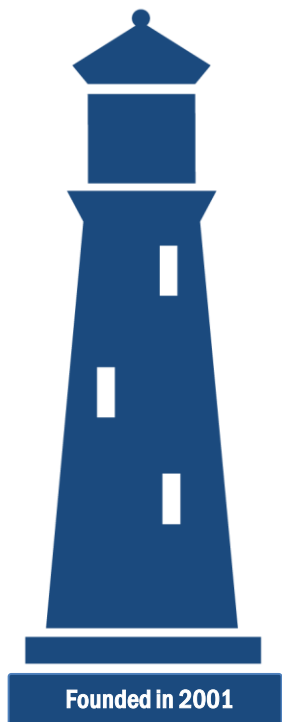
Pharus Advisors, LLC
June 2008

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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Pharus would like to acknowledge the contribution of Kevin Nguyen in the creation of *The Lighthouse* this month. If you would like to be included on (or removed from) the distribution list for *The Lighthouse*, please contact Archit Vijoy at avijoy@pharus.com.