

# THE LIGHTHOUSE



**April 2016**

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

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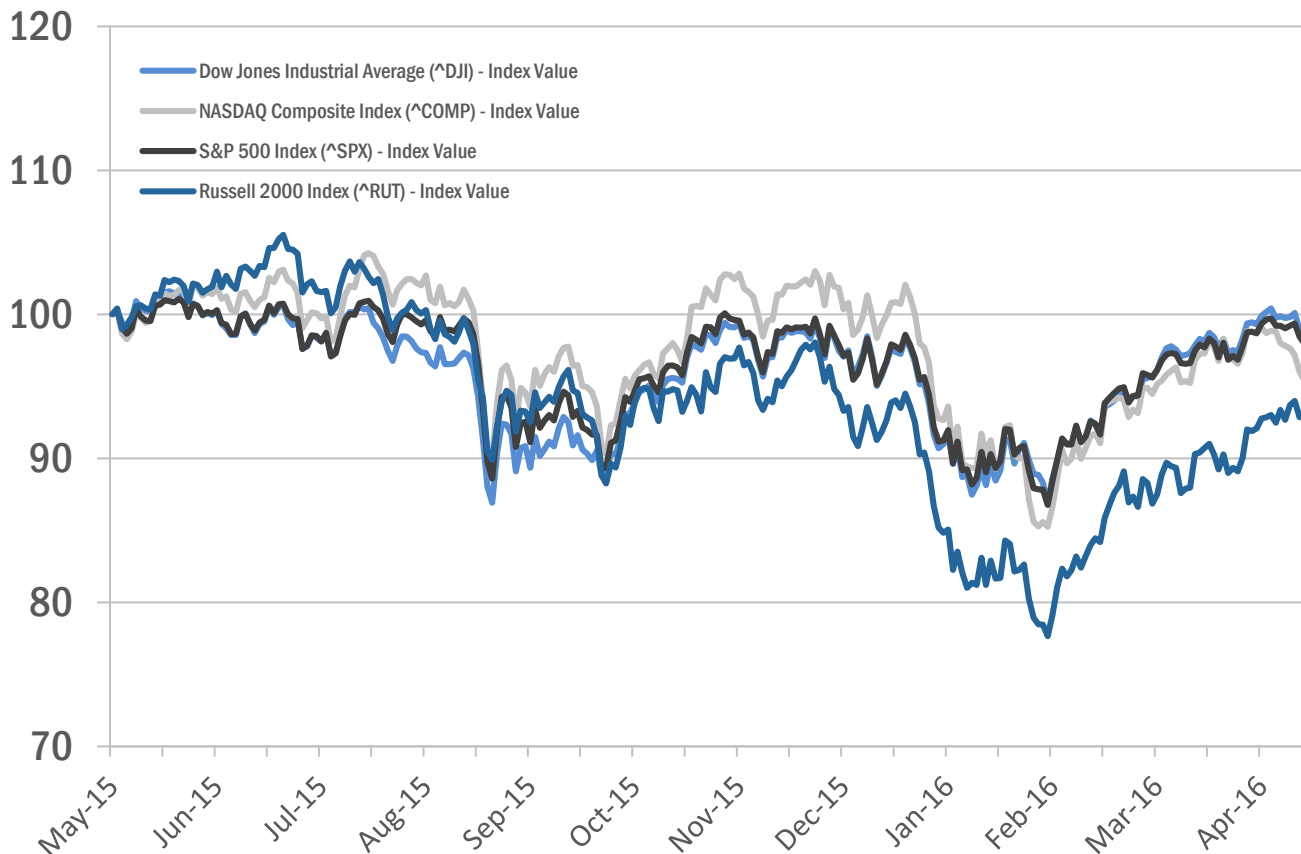
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# 1. CAPITAL MARKET TRENDS

## RELATIVE PERFORMANCE OF MAJOR INDICES

Through April 30, 2016 (Base = 100, 05/01/2015)



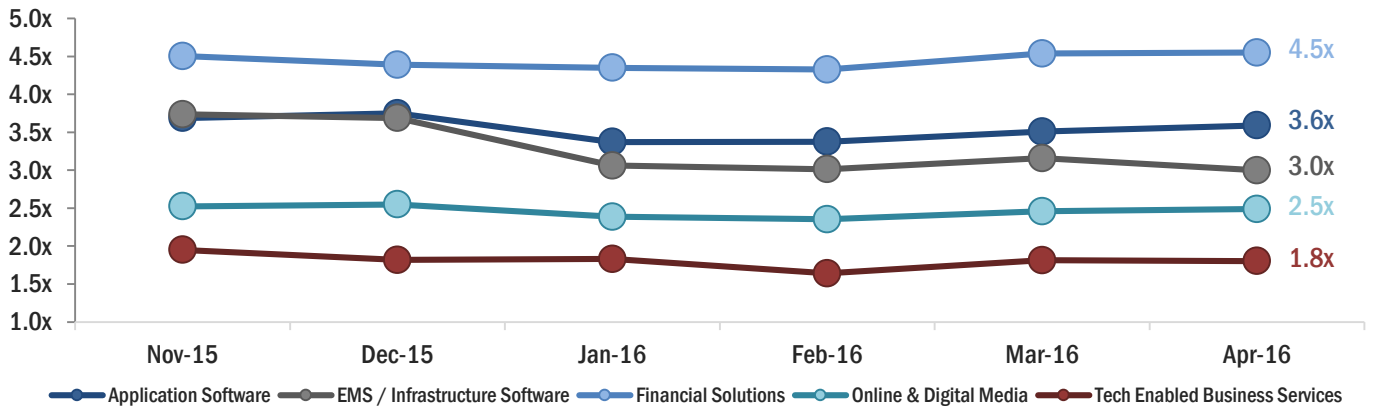
Index	As of 30-Apr-16	Change %		
		1 Year	3 Months	1 Month
Dow Jones	17,773.64	-0.4%	7.9%	0.5%
Nasdaq	4,775.36	-3.4%	3.5%	-1.9%
S&P 500	2,065.30	-1.0%	6.4%	0.3%
Russell 2000	1,140.40	-6.5%	10.1%	2.4%

# 2

# PUBLIC MARKET VALUATIONS

# 2. PUBLIC MARKET VALUATIONS

## HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
<b>Application Software</b>						
Customer Relationship Management (CRM) & Customer Engagement	3.0x	3.3x	3.1x	3.1x	3.4x	3.5x
Accounting & Enterprise Resource Planning (ERP)	4.4x	4.3x	3.7x	3.7x	3.9x	3.8x
Retail Software	1.2x	1.1x	1.0x	1.1x	1.2x	1.2x
Supply Chain Management (SCM) & Logistics	7.3x	6.9x	6.3x	3.9x	3.7x	4.4x
HR & Workforce Management	6.3x	5.9x	4.8x	4.6x	5.1x	5.5x
Education Technology	0.7x	0.5x	0.5x	0.6x	0.8x	1.1x
Industrial & Automation Software	3.6x	3.5x	3.1x	3.2x	3.5x	3.9x
Business Intelligence & Data	4.5x	4.4x	3.5x	3.6x	3.9x	4.0x
Design & Engineering Software	3.1x	4.0x	3.2x	3.2x	3.0x	3.0x
<b>EMS / Infrastructure Software</b>						
Security Software	5.3x	4.6x	3.8x	3.6x	3.6x	3.4x
System and Network Management Software	2.7x	2.6x	2.4x	2.4x	2.7x	2.7x
Platform / OS	3.7x	3.7x	3.4x	3.5x	3.8x	3.8x
<b>Financial Solutions</b>						
Banking Solutions	4.9x	4.8x	4.9x	4.8x	5.1x	4.9x
Capital Market & Investment Solutions	5.6x	5.6x	5.2x	5.2x	5.3x	5.3x
Consumer Data & Analytics	4.5x	4.4x	4.3x	4.3x	4.5x	4.6x
Payment Processing	3.8x	3.7x	2.9x	3.3x	3.5x	3.6x
Insurance Solutions	5.5x	4.9x	5.1x	5.2x	5.7x	6.7x
<b>Online &amp; Digital Media</b>						
Digital Advertising & Marketing	2.6x	2.8x	2.3x	2.3x	2.2x	2.4x
Digital Media & Video	1.7x	1.6x	1.5x	1.9x	1.6x	1.6x
Digital Advertising Agencies & Service Providers	1.5x	1.6x	1.5x	1.4x	1.5x	1.5x
Online Retail & Marketplaces	2.3x	2.2x	2.4x	2.4x	2.6x	2.7x
Digital Commerce Solutions	2.5x	2.4x	2.2x	2.0x	2.2x	2.4x
Social Media	7.8x	7.7x	7.7x	5.5x	5.6x	5.8x
Digital Gaming	2.0x	2.0x	1.9x	1.8x	1.9x	1.8x
Other Digital Companies	3.7x	3.4x	3.3x	3.3x	3.4x	3.6x
<b>Tech Enabled Business Services</b>						
IT Services, Integration & Consulting	1.5x	1.5x	1.6x	1.3x	1.4x	1.4x
Business Process Management (BPM)	2.5x	2.5x	2.4x	2.4x	2.6x	2.5x
Data Center Hosting & Services	7.5x	6.5x	5.9x	6.3x	5.8x	6.0x
Call Center	0.9x	0.9x	0.9x	0.9x	1.0x	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	3.5x	3.1x	17.5x	23.2x
Accounting & Enterprise Resource Planning (ERP)	3.8x	3.8x	18.9x	13.1x
Retail Software	1.2x	1.2x	12.7x	7.3x
Supply Chain Management (SCM) & Logistics	4.4x	3.7x	25.3x	19.5x
HR & Workforce Management	5.5x	4.4x	17.6x	37.4x
Education Technology	1.1x	1.3x	21.1x	14.0x
Industrial & Automation Software	3.9x	4.0x	17.2x	14.2x
Business Intelligence & Data	4.0x	3.2x	14.4x	11.4x
Design & Engineering Software	3.0x	2.8x	16.8x	9.5x
<b>EMS / Infrastructure Software</b>				
Security Software	3.4x	2.9x	17.3x	13.9x
System and Network Management Software	2.7x	2.5x	10.3x	11.5x
Platform / OS	3.8x	3.6x	11.4x	9.7x
<b>Financial Solutions</b>				
Banking Solutions	4.9x	4.6x	15.8x	13.4x
Capital Market & Investment Solutions	5.3x	4.9x	16.7x	14.0x
Consumer Data & Analytics	4.6x	4.4x	18.8x	15.1x
Payment Processing	3.6x	2.7x	14.3x	10.9x
Insurance Solutions	6.7x	6.5x	17.5x	15.3x
<b>Online &amp; Digital Media</b>				
Digital Advertising & Marketing	2.4x	2.6x	22.7x	15.8x
Digital Media & Video	1.6x	1.6x	13.7x	11.6x
Digital Advertising Agencies & Service Providers	1.5x	1.4x	10.1x	9.5x
Online Retail & Marketplaces	2.7x	2.1x	22.1x	12.5x
Digital Commerce Solutions	2.4x	2.1x	16.8x	11.2x
Social Media	4.2x	3.5x	25.6x	11.9x
Digital Gaming	1.8x	1.6x	14.4x	7.9x
Other Digital Companies	3.6x	2.7x	13.5x	10.8x
<b>Tech Enabled Business Services</b>				
IT Services, Integration & Consulting	1.4x	1.2x	11.0x	9.5x
Business Process Management (BPM)	2.5x	2.4x	10.9x	11.4x
Data Center Hosting & Services	6.0x	4.5x	16.5x	13.1x
Call Center	0.9x	0.9x	7.0x	6.9x

Medians				
Application Software	3.6x	3.2x	17.3x	14.2x
EMS / Infrastructure Software	3.0x	2.9x	14.3x	12.4x
Financial Solutions	4.6x	4.6x	16.7x	13.4x
Online & Digital Media	2.4x	2.1x	16.6x	11.3x
Tech Enabled Business Services	1.8x	1.5x	10.9x	9.6x

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Customer Relationship Management (CRM) &amp; Customer Engagement</b>							
Bazaarvoice	NasdaqGS:BV	\$223	\$275	1.1x	1.1x	NM	50.0x
Cvent	NYSE:CVT	\$1,346	\$1,492	7.2x	5.9x	NM	46.9x
Five9	NasdaqGM:FIVN	\$467	\$478	3.6x	3.1x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$779	\$820	2.0x	1.7x	NM	31.9x
LivePerson	NasdaqGS:LPSN	\$298	\$347	1.2x	1.3x	17.5x	13.2x
MINDBODY	NasdaqGM:MB	\$463	\$540	4.6x	3.4x	NM	NM
NICE Systems	TASE:NICE	\$3,414	\$3,858	3.5x	3.4x	14.6x	12.5x
Opower	NYSE:OPWR	\$361	\$422	2.4x	2.2x	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,796	\$2,015	2.6x	2.3x	20.4x	13.7x
Salesforce.com	NYSE:CRM	\$52,140	\$51,425	7.8x	6.4x	NM	31.1x
SDL	LSE:SDL	\$464	\$483	1.2x	1.3x	15.5x	10.3x
Veeva	NYSE:VEEV	\$3,344	\$3,691	8.2x	6.5x	37.8x	23.2x
Zendesk	NYSE:ZEN	\$1,815	\$2,061	8.7x	6.1x	NM	NM
<b>Median</b>				<b>3.5x</b>	<b>3.1x</b>	<b>17.5x</b>	<b>23.2x</b>
<b>Accounting &amp; Enterprise Resource Planning (ERP)</b>							
BasWare	HLSE:BAS1V	\$587	\$632	3.6x	3.1x	76.0x	NM
IFS	OM:IFS B	\$1,073	\$1,114	2.5x	NA	23.8x	NA
Intuit	NasdaqGS:INTU	\$26,822	\$25,911	6.0x	5.7x	20.6x	14.7x
Kingdee International	SEHK:268	\$832	\$956	3.4x	3.1x	20.4x	9.6x
Model N	NYSE:MODN	\$218	\$289	2.3x	1.9x	NM	NM
Netsuite	NYSE:N	\$6,414	\$6,519	8.1x	6.2x	NM	74.4x
Oracle	NYSE:ORCL	\$155,218	\$165,413	4.2x	4.1x	10.4x	8.9x
QAD	NasdaqGS:QADA	\$236	\$359	0.9x	0.8x	15.9x	9.4x
Sage	LSE:SGE	\$9,851	\$9,351	4.7x	4.4x	17.3x	15.3x
SAP	DB:SAP	\$97,052	\$94,114	4.0x	3.8x	14.5x	11.8x
Textura	NYSE:TXTR	\$609	\$692	6.6x	5.4x	NM	26.5x
Upland Software	NasdaqGM:UPLD	\$128	\$119	1.8x	1.8x	NM	13.1x
<b>Median</b>				<b>3.8x</b>	<b>3.8x</b>	<b>18.9x</b>	<b>13.1x</b>
<b>Retail Software</b>							
Gk Software AG	DB:GKS	\$101	\$91	1.5x	1.4x	NM	33.2x
NCR	NYSE:NCR	\$7,619	\$3,604	1.2x	1.2x	16.8x	7.3x
Wincor Nixdorf	XTRA:WIN	\$1,820	\$1,743	0.6x	0.6x	8.6x	7.0x
<b>Median</b>				<b>1.2x</b>	<b>1.2x</b>	<b>12.7x</b>	<b>7.3x</b>

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Supply Chain Management (SCM) &amp; Logistics</b>							
Amber Road	NYSE:AMBR	\$134	\$129	2.0x	1.8x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,350	\$1,397	6.5x	6.6x	20.3x	19.5x
Manhattan Associates	NasdaqGS:MANH	\$4,252	\$4,367	7.4x	6.7x	24.2x	19.6x
SciQuest	NasdaqGS:SQI	\$248	\$384	2.3x	2.2x	26.3x	10.4x
SPS Commerce	NasdaqGS:SPSC	\$739	\$860	4.4x	3.7x	42.2x	26.5x
<b>Median</b>				<b>4.4x</b>	<b>3.7x</b>	<b>25.3x</b>	<b>19.5x</b>
<b>HR &amp; Workforce Management</b>							
Atlassian Corporation	NasdaqGS:TEAM	\$4,239	\$4,921	10.9x	8.4x	NM	47.3x
Benefit Focus	NasdaqGM:BNFT	\$1,090	\$1,113	5.9x	4.7x	NM	NM
Callidus	NasdaqGM:CALD	\$942	\$1,039	5.4x	4.4x	NM	40.4x
CastLight Health	NYSE:CSLT	\$228	\$349	3.0x	2.3x	NM	NM
Cornerstone OnDemand	NasdaqGS:CSOD	\$1,870	\$1,882	5.5x	4.4x	NM	50.7x
Dice Holdings	NYSE:DHX	\$436	\$369	1.7x	1.8x	7.3x	6.5x
Paycom	NYSE:PAYC	\$2,233	\$2,258	9.9x	7.2x	53.1x	34.5x
Paylocity	NasdaqGS:PCTY	\$1,871	\$1,950	10.0x	7.4x	NM	82.4x
TriNet Group	NYSE:TNET	\$1,509	\$1,175	0.6x	0.5x	12.0x	8.4x
Ultimate Software	NasdaqGS:ULTI	\$5,585	\$5,671	8.5x	6.8x	86.7x	27.3x
Verint Systems	NasdaqGS:VRNT	\$2,445	\$2,107	2.2x	2.2x	17.6x	8.9x
Workday	NYSE:WDAY	\$13,229	\$14,691	11.4x	8.5x	NM	98.2x
Xactly Corporation	NYSE:XTLY	\$208	\$240	2.7x	2.2x	NM	NM
<b>Median</b>				<b>5.5x</b>	<b>4.4x</b>	<b>17.6x</b>	<b>37.4x</b>
<b>Education Technology</b>							
Blackbaud	NasdaqGS:BLKB	\$3,277	\$2,866	5.0x	4.4x	29.5x	17.8x
Cambium Learning Group	NasdaqCM:ABCD	\$301	\$208	2.1x	NA	12.6x	NA
Instructure	NYSE:INST	\$461	\$552	6.3x	4.3x	NM	NM
K12 Inc	NYSE:LRN	\$314	\$480	0.4x	0.4x	8.3x	3.3x
Rosetta Stone	NYSE:RST	\$129	\$174	0.6x	0.7x	NM	NM
Smart Technologies	TSX:SMA	\$206	\$51	0.5x	NA	NM	10.1x
Tribal Group	LSE:TRB	\$176	\$128	1.1x	1.3x	37.5x	19.2x
<b>Median</b>				<b>1.1x</b>	<b>1.3x</b>	<b>21.1x</b>	<b>14.0x</b>



# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Industrial &amp; Automation Software</b>							
American Software	NasdaqGS:AMSW.A	\$199	\$264	1.8x	1.7x	13.1x	10.1x
Aspen Technology	NasdaqGS:AZPN	\$3,147	\$3,113	6.7x	6.6x	14.4x	13.7x
Dassault	ENXTPA:DSY	\$18,048	\$19,850	5.5x	5.0x	20.1x	14.2x
Materialise NV	NasdaqGS:MTLS	\$315	\$347	2.8x	2.3x	NM	32.9x
Parametric Technology	NasdaqGS:PTC	\$4,645	\$4,176	3.9x	4.0x	23.1x	15.9x
<b>Median</b>				<b>3.9x</b>	<b>4.0x</b>	<b>17.2x</b>	<b>14.2x</b>
<b>Business Intelligence &amp; Data</b>							
AppFolio	NasdaqGM:APPF	\$399	\$421	5.3x	3.9x	NM	NM
Corelogic	NYSE:CLGX	\$4,327	\$3,153	2.7x	2.3x	12.5x	8.9x
CoStar Group	NasdaqGS:CSGP	\$6,311	\$6,423	8.4x	7.3x	51.1x	24.4x
Covisint	NasdaqGS:COVS	\$37	\$75	0.5x	0.5x	NM	NM
Hortonworks	NasdaqGS:HDP	\$566	\$661	4.6x	3.0x	NM	NM
Inovalon Holdings	NASDAQ:INOV	\$2,160	\$2,606	4.9x	4.2x	15.4x	12.0x
MicroStrategy	NasdaqGS:MSTR	\$1,512	\$2,049	2.9x	2.8x	10.5x	9.0x
New Relic	NYSE:NEWR	\$1,086	\$1,277	6.7x	4.8x	NM	NM
Open Text	NasdaqGS:OTEX	\$7,475	\$6,782	4.1x	3.9x	13.4x	10.8x
PROS Holdings	NYSE:PRO	\$309	\$357	1.8x	2.0x	NM	NM
Qlik Technologies	NasdaqGS:QLIK	\$2,523	\$2,893	4.0x	3.5x	NM	31.3x
Sabre	NasdaqGS:SABR	\$11,222	\$8,022	3.6x	3.2x	15.7x	10.0x
Splunk	NasdaqGS:SPLK	\$5,880	\$6,889	8.8x	6.7x	NM	NM
Tableau	NYSE:DATA	\$3,049	\$3,845	4.7x	3.6x	NM	42.4x
TrueCar	NasdaqGS:TRUE	\$486	\$571	1.9x	1.8x	NM	NM
Varonis Systems	NasdaqGS:VRNS	\$394	\$501	3.1x	2.5x	NM	NM
Workiva	NYSE:WK	\$435	\$488	3.0x	2.4x	NM	NM
<b>Median</b>				<b>4.0x</b>	<b>3.2x</b>	<b>14.4x</b>	<b>11.4x</b>
<b>Design &amp; Engineering Software</b>							
Ansys	NasdaqGS:ANSS	\$7,196	\$7,980	7.6x	7.1x	16.7x	14.2x
Autodesk	NasdaqGS:ADSK	\$12,666	\$13,429	5.1x	6.4x	86.1x	NM
Aveva Group	LSE:AVV	\$1,351	\$1,506	4.5x	4.4x	21.1x	15.7x
Mentor Graphics	NasdaqGS:MENT	\$2,073	\$2,134	1.8x	1.7x	9.0x	7.2x
Progress Software	NasdaqGS:PRGS	\$1,173	\$1,284	3.0x	2.8x	13.7x	8.7x
RIB Software AG	DB:RIB	\$278	\$487	2.8x	2.4x	19.9x	9.6x
Synopsys	NasdaqGS:SNPS	\$6,721	\$7,200	3.0x	2.8x	16.8x	9.4x
<b>Median</b>				<b>3.0x</b>	<b>2.8x</b>	<b>16.8x</b>	<b>9.5x</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	\$1,118	\$1,006	2.6x	2.5x	8.7x	6.8x
Barracuda Networks	NYSE:CUDA	\$785	\$936	2.5x	2.3x	68.9x	13.4x
Check Point Software	NasdaqGS:CHKP	\$13,123	\$14,494	7.9x	7.4x	15.3x	13.3x
Cheetah Mobile	NYSE:CMCM	\$1,888	\$2,128	3.3x	2.1x	31.1x	16.8x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,122	\$1,360	7.0x	5.4x	32.0x	24.9x
FireEye	NasdaqGS:FEYE	\$2,421	\$2,885	3.9x	2.9x	NM	NM
Fortinet	NasdaqGS:FTNT	\$4,626	\$5,579	4.3x	3.5x	86.1x	18.6x
Gemalto	ENXTAM:GTO	\$6,130	\$5,739	1.7x	1.7x	11.5x	8.5x
Imperva	NYSE:IMPV	\$1,235	\$1,499	5.3x	4.0x	NM	91.0x
Imprivata Inc.	NYSE:IMPR	\$253	\$304	2.1x	1.8x	NM	NM
Mimecast	NasdaqGS:MIME	\$332	\$430	2.4x	2.1x	24.2x	36.9x
MobileIron	NasdaqGS:MOBL	\$232	\$326	1.5x	1.4x	NM	NM
NetQin Mobile	NYSE:NQ	\$474	\$490	1.2x	2.1x	NM	NA
Palo Alto Networks	NYSE:PANW	\$12,865	\$13,332	11.2x	8.2x	NM	35.6x
Proofpoint	NasdaqGM:PFPT	\$2,359	\$2,417	8.2x	6.3x	NM	NM
Qihoo 360 Technology	NYSE:QIHU	\$9,746	\$9,155	5.4x	3.5x	30.5x	14.5x
Qualys	NasdaqGS:QLYS	\$700	\$878	4.3x	3.4x	17.9x	10.6x
Rapid7	NasdaqGM:RPD	\$438	\$524	4.0x	2.9x	NM	NM
SecureWorks	NasdaqGS:SCWX	\$1,105	\$1,111	NM	NA	NA	NA
Symantec	NasdaqGS:SYMC	\$10,327	\$10,856	1.7x	2.9x	5.3x	8.9x
Trend Micro	TSE:4704	\$4,001	\$5,365	3.4x	3.1x	10.9x	10.3x
VASCO	NasdaqCM:VDSI	\$564	\$690	2.5x	2.6x	13.6x	15.7x
Zix	NasdaqGS:ZIXI	\$181	\$208	3.2x	2.9x	16.8x	10.8x
<b>Median</b>				<b>3.4x</b>	<b>2.9x</b>	<b>17.3x</b>	<b>13.9x</b>
<b>System and Network Management Software</b>							
A10 Networks	NYSE:ATEN	\$278	\$385	1.3x	1.2x	NM	96.6x
Apigee	NasdaqGS:APIC	\$218	\$289	2.7x	2.1x	NM	NM
CA Technologies	NasdaqGS:CA	\$12,111	\$12,361	3.0x	3.0x	9.8x	7.7x
CommVault Systems	NasdaqGS:CVLT	\$1,576	\$1,977	2.7x	2.5x	NM	19.7x
EMC	NYSE:EMC	\$49,271	\$50,993	2.0x	2.0x	10.3x	7.1x
Gigamon	NYSE:GIMO	\$928	\$1,136	3.8x	3.1x	44.0x	14.0x
Infoblox	NYSE:BLOX	\$641	\$968	1.8x	1.6x	NM	17.5x
Micro Focus	LSE:MCRO	\$6,495	\$5,117	5.6x	5.1x	15.0x	11.5x
Netscout Systems	NasdaqGS:NTCT	\$2,086	\$2,194	2.6x	1.7x	22.1x	5.5x
ServiceNow	NYSE:NOW	\$11,222	\$11,640	10.2x	7.7x	NM	41.1x
Software AG	XTRA:SOW	\$2,858	\$2,913	2.8x	2.8x	9.1x	8.8x
Vmware	NYSE:VMW	\$17,391	\$24,135	2.6x	2.5x	9.7x	7.1x
<b>Median</b>				<b>2.7x</b>	<b>2.5x</b>	<b>10.3x</b>	<b>11.5x</b>

# 2. PUBLIC MARKET VALUATIONS

## EMS / INFRASTRUCTURE SOFTWARE (CONTINUED)

(\$ in millions)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Platform / OS</b>							
Citrix Systems	NasdaqGS:CTXS	\$12,766	\$12,602	3.8x	3.8x	13.6x	11.2x
Hewlett-Packard	NYSE:HPQ	\$24,356	\$21,312	0.2x	0.5x	2.2x	5.5x
IBM	NYSE:IBM	\$170,932	\$140,097	2.1x	2.2x	9.0x	8.2x
Microsoft Corp.	NasdaqGS:MSFT	\$333,430	\$392,001	3.8x	3.6x	11.4x	9.7x
Red Hat	NYSE:RHT	\$12,827	\$13,312	6.3x	5.4x	34.9x	20.3x
<b>Median</b>				<b>3.8x</b>	<b>3.6x</b>	<b>11.4x</b>	<b>9.7x</b>

# 2. PUBLIC MARKET VALUATIONS

## FINANCIAL SOLUTIONS

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Banking Solutions</b>							
Black Knight Financial Services	NYSE:BKFS	\$4,695	\$2,210	5.0x	4.6x	14.5x	10.2x
Bottomline Technologies	NasdaqGS:EPAY	\$950	\$931	2.8x	2.7x	21.4x	14.3x
DH Corporation	TSX:DH	\$4,281	\$2,764	3.3x	3.1x	15.6x	10.5x
Fidelity National	NYSE:FIS	\$32,347	\$21,435	4.9x	3.4x	19.2x	11.0x
Fiserv	NasdaqGS:FISV	\$25,809	\$21,791	4.9x	4.7x	15.8x	13.4x
Jack Henry & Associates	NasdaqGS:JKHY	\$6,435	\$6,390	5.0x	4.7x	14.2x	13.4x
Q2 Holdings	NYSE:QTWO	\$827	\$938	7.6x	5.7x	NM	NM
Temenos Group	SWX:TEMN	\$3,662	\$3,384	6.5x	5.9x	29.6x	15.1x
<b>Median</b>				<b>4.9x</b>	<b>4.6x</b>	<b>15.8x</b>	<b>13.4x</b>
<b>Capital Market &amp; Investment Solutions</b>							
Envestnet	NYSE:ENV	\$1,579	\$1,330	3.8x	2.7x	31.3x	16.2x
FactSet Research Systems	NYSE:FDS	\$6,265	\$6,163	5.9x	5.3x	16.5x	14.6x
Fidessa Group	LSE:FDSA	\$1,222	\$1,337	2.8x	2.7x	16.6x	10.3x
IRESS Limited	ASX:IRE	\$1,538	\$1,399	5.6x	5.0x	22.4x	16.4x
Moody's	NYSE:MCO	\$19,960	\$18,598	5.8x	5.5x	13.0x	12.3x
Morningstar	NasdaqGS:MORN	\$3,419	\$3,570	4.3x	4.2x	13.3x	13.0x
MSCI	NYSE:MSCI	\$8,463	\$7,328	7.8x	7.2x	16.7x	15.2x
SimCorp A/S	CPSE:SIM	\$1,571	\$1,618	4.9x	4.7x	18.6x	19.7x
SS&C Technologies Holdings	NasdaqGS:SSNC	\$8,540	\$6,223	8.5x	5.7x	25.9x	13.4x
Thomson Reuters	TSX:TRI	\$40,071	\$31,051	3.2x	3.5x	15.4x	12.4x
<b>Median</b>				<b>5.3x</b>	<b>4.9x</b>	<b>16.7x</b>	<b>14.0x</b>
<b>Consumer Data &amp; Analytics</b>							
Equifax	NYSE:EFX	\$17,329	\$14,311	6.3x	5.4x	18.8x	15.1x
Experian	LSE:EXPN	\$20,416	\$17,170	4.5x	4.4x	14.2x	12.8x
Fair Isaac	NYSE:FICO	\$3,877	\$3,348	4.6x	4.4x	19.9x	18.6x
<b>Median</b>				<b>4.6x</b>	<b>4.4x</b>	<b>18.8x</b>	<b>15.1x</b>

# 2. PUBLIC MARKET VALUATIONS

## FINANCIAL SOLUTIONS (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Payment Processing</b>							
ACI Worldwide	NasdaqGS:ACIW	\$3,202	\$2,329	3.1x	3.2x	18.3x	12.3x
Cielo	BOVESPA:CIEL3	\$26,385	\$21,852	8.2x	7.2x	17.6x	15.6x
Euronet Worldwide	NasdaqGS:EEFT	\$3,961	\$4,010	2.2x	2.0x	13.8x	10.9x
First Data Corporation	NYSE:FDC	\$32,504	\$10,271	4.2x	2.7x	12.5x	10.9x
Global Payments	NYSE:GPN	\$12,483	\$11,116	4.4x	4.8x	19.8x	16.0x
Monitise	AIM:MONI	\$48	\$122	0.4x	0.5x	NM	NM
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$514	\$555	0.8x	0.8x	3.2x	3.1x
Square	NYSE: SQ	\$4,522	\$4,993	3.6x	7.2x	NM	NM
Total System Services	NYSE:TSS	\$10,369	\$9,367	3.6x	2.5x	14.3x	9.6x
<b>Median</b>				<b>3.6x</b>	<b>2.7x</b>	<b>14.3x</b>	<b>10.9x</b>
<b>Insurance Solutions</b>							
CorVel	NasdaqGS:CRVL	\$858	\$885	1.7x	NA	13.4x	NA
Ebix	NasdaqGS:EBIX	\$1,767	\$1,619	6.7x	6.1x	18.1x	15.5x
Guidewire Software	NYSE:GWRE	\$3,514	\$4,105	8.9x	8.1x	NM	42.0x
Sapiens International	NasdaqCM:SPNS	\$515	\$576	2.8x	2.5x	18.0x	15.1x
Verisk	NasdaqGS:VRSK	\$16,047	\$13,021	7.8x	6.9x	17.0x	14.8x
<b>Median</b>				<b>6.7x</b>	<b>6.5x</b>	<b>17.5x</b>	<b>15.3x</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>							
Baidu	NasdaqGS: BIDU	\$62,276	\$67,285	5.8x	4.6x	22.7x	18.2x
Criteo	NasdaqGS: CRTO	\$2,266	\$2,605	1.7x	3.2x	19.9x	11.2x
Comscore	NasdaqGS: SCOR	\$1,621	\$1,735	4.4x	3.1x	43.6x	13.0x
Google	NasdaqGS: GOOGL	\$417,023	\$481,057	5.3x	4.7x	16.3x	11.4x
Hubspot	NYSE: HUBS	\$1,442	\$1,546	7.9x	5.8x	NM	NM
Jive Software	NasdaqGS: JIVE	\$209	\$312	1.1x	1.0x	NM	37.2x
Marin Software	NYSE: MRIN	\$63	\$98	0.6x	0.6x	NM	14.5x
Marketo	NasdaqGS: MKTO	\$890	\$978	3.9x	3.1x	NM	NM
Perion Network	NasdaqGS: PERI	\$166	\$127	0.7x	0.5x	4.2x	4.4x
QuinStreet	NasdaqGS: QNST	\$124	\$159	0.4x	0.4x	NM	6.3x
Rocket Fuel	NasdaqGS: FUEL	\$130	\$125	0.3x	0.3x	NM	19.5x
SINA Corp	NasdaqGS: SINA	\$2,401	\$3,499	2.7x	2.6x	48.8x	16.4x
Tremor Video	NYSE: TRMR	\$46	\$106	0.3x	0.2x	NM	20.7x
The Rubicon Project	NYSE: RUBI	\$791	\$930	3.2x	2.7x	41.6x	13.4x
TubeMogul	NasdaqGS: TUBE	\$381	\$461	2.1x	1.7x	NM	65.2x
Yahoo	NasdaqGS: YHOO	\$29,963	\$34,653	6.2x	8.7x	49.0x	38.1x
Yandex	NasdaqGS: YNDX	\$6,004	\$6,544	6.3x	5.1x	21.4x	15.3x
YuMe	NYSE: YUME	\$82	\$131	0.5x	0.5x	NM	16.3x
<b>Median</b>				<b>2.4x</b>	<b>2.6x</b>	<b>22.7x</b>	<b>15.8x</b>
<b>Digital Media &amp; Video</b>							
Adobe Systems	NasdaqGS: ADBE	\$44,949	\$47,130	8.9x	7.4x	32.6x	19.3x
Blinkx	AIM: BLNX	\$25	\$98	0.1x	0.1x	NM	NM
Blucora	NasdaqGS: BCOR	\$776	\$331	3.8x	1.6x	21.8x	7.9x
Brightcove	NasdaqGS: BCOV	\$170	\$198	1.2x	1.1x	81.3x	17.9x
Demand Media	NYSE: DMD	\$81	\$120	0.6x	0.6x	NM	NM
Digimarc	NasdaqGS: DMRC	\$221	\$255	10.2x	8.1x	NM	NM
IAC/Interactive	NasdaqGS: IAC	\$4,559	\$3,849	1.4x	1.4x	11.8x	8.2x
Netflix	NasdaqGS: NFLX	\$38,859	\$38,559	5.4x	4.2x	NM	59.8x
Pandora Media	NYSE: P	\$2,161	\$2,271	1.8x	1.5x	NM	NM
Rovi	NasdaqGS: ROVI	\$2,281	\$1,468	4.5x	4.3x	13.8x	10.5x
Sonic Foundry	NasdaqCM: SOFO	\$36	\$32	1.0x	NA	NM	NA
TiVo	NasdaqGS: TIVO	\$649	\$977	1.3x	1.6x	7.6x	4.4x
VeriSign	NasdaqGS: VRSN	\$9,342	\$9,372	8.6x	8.1x	13.6x	12.8x
Xunlei Limited	NasdaqGS: XNET	\$5	\$439	0.0x	NA	1.0x	NA
<b>Median</b>				<b>1.6x</b>	<b>1.6x</b>	<b>13.7x</b>	<b>11.6x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Digital Advertising Agencies &amp; Service Providers</b>							
Dentsu	TSE:4324	\$16,301	\$15,131	1.8x	2.1x	8.5x	9.7x
Havas	ENXTPA:HAV	\$3,410	\$3,494	1.4x	1.3x	8.5x	7.7x
IPG	NYSE:IPG	\$10,573	\$9,231	1.4x	1.3x	10.1x	9.2x
M&C Saatchi	AIM:SAA	\$367	\$369	1.4x	1.3x	10.9x	10.6x
MDC Partners	NasdaqGS:MDCA	\$1,874	\$1,045	1.4x	1.3x	11.2x	8.1x
Omnicom	NYSE:OMC	\$22,390	\$19,818	1.5x	1.4x	10.0x	9.5x
Publicis	ENXTPA:PUB	\$17,934	\$15,725	1.6x	1.6x	9.0x	8.9x
Valtech	ENXTPA:LTE	\$335	\$355	1.6x	1.4x	22.1x	15.4x
WPP	LSE:WPP	\$35,468	\$30,215	2.0x	1.8x	11.1x	11.1x
<b>Median</b>				<b>1.5x</b>	<b>1.4x</b>	<b>10.1x</b>	<b>9.5x</b>
<b>Online Retail &amp; Marketplaces</b>							
1-800-Flowers.com	NasdaqGS:FLWS	\$567	\$508	0.5x	0.5x	6.6x	6.1x
Alibaba	NYSE:BABA	\$188,483	\$193,306	13.0x	10.0x	39.8x	19.5x
Amazon	NasdaqGS:AMZN	\$312,966	\$311,213	2.8x	2.2x	34.8x	18.9x
ASOS	AIM:ASC	\$4,176	\$4,374	2.3x	2.0x	45.2x	32.4x
Blue Nile	NasdaqGS:NILE	\$213	\$299	0.4x	0.4x	12.4x	9.2x
boohoo.com	AIM:BOO	\$698	\$783	2.4x	2.0x	28.7x	19.9x
Ebay	NasdaqGS:EBAY	\$29,091	\$28,068	3.4x	3.3x	9.8x	8.3x
Expedia	NasdaqGS:EXPE	\$19,141	\$17,262	2.7x	2.1x	23.9x	11.4x
Groupon	NasdaqGS:GRPN	\$1,458	\$2,093	0.5x	0.5x	47.5x	10.6x
Grubhub	NYSE:GRUB	\$1,908	\$2,219	5.3x	NA	21.4x	NA
Ocado Group	LSE:OCDO	\$2,740	\$2,554	1.7x	1.5x	28.4x	19.9x
Overstock	NasdaqGM:OSTK	\$213	\$369	0.1x	0.1x	18.9x	4.4x
Quotient Technology	NYSE:QUOT	\$795	\$955	3.3x	3.1x	NM	33.8x
Rakuten	TSE:4755	\$16,265	\$16,276	2.4x	2.1x	11.6x	10.3x
RetailMeNot	NasdaqGS:SALE	\$223	\$410	0.9x	0.9x	5.2x	3.9x
Shutterstock	NYSE:SSTK	\$1,149	\$1,437	2.7x	2.3x	20.8x	11.7x
Stamps.com	NasdaqGS:STMP	\$1,464	\$1,376	6.8x	4.8x	22.8x	13.3x
The Priceline Group	NasdaqGS:PCLN	\$70,206	\$66,696	7.6x	6.5x	20.0x	16.1x
TripAdvisor	NasdaqGS:TRIP	\$9,035	\$9,411	6.1x	5.6x	32.3x	19.6x
Wayfair	NYSE:W	\$2,809	\$3,195	1.2x	0.8x	NM	NM
Wowo	NasdaqGM:WOWO	\$316	\$328	27.6x	NA	NM	NA
<b>Median</b>				<b>2.7x</b>	<b>2.1x</b>	<b>22.1x</b>	<b>12.5x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Digital Commerce Solutions</b>							
Demandware	NYSE:DWRE	\$1,490	\$1,685	5.9x	4.7x	NM	53.7x
Intershop	XTRA:ISH2	\$43	\$54	0.9x	0.9x	93.0x	9.6x
PFS Web	NasdaqCM:PFSW	\$269	\$256	1.1x	0.8x	16.8x	11.3x
Shopify	NYSE:SHOP	\$2,367	\$2,559	11.5x	7.2x	NM	NM
Worldline S.A	ENXTPA:WLN	\$3,330	\$3,700	2.4x	2.1x	14.2x	11.0x
<b>Median</b>				<b>2.4x</b>	<b>2.1x</b>	<b>16.8x</b>	<b>11.2x</b>
<b>Social Media</b>							
Facebook	NasdaqGS:FB	\$315,694	\$336,315	16.0x	11.3x	33.5x	18.6x
Jiayuan.com International	NasdaqGS:DATE	\$152	\$232	1.4x	1.3x	30.9x	8.6x
LinkedIn	NYSE:LNKD	\$14,555	\$16,549	4.5x	3.7x	54.7x	13.8x
Mail.ru Group	LSE:MAIL	\$4,303	\$4,215	8.2x	6.9x	23.1x	14.5x
Match Group	NasdaqGS:MTCH	\$3,977	\$2,837	3.9x	3.2x	16.2x	10.0x
MeetMe	NasdaqCM:MEET	\$144	\$162	2.5x	2.2x	12.9x	6.0x
Mixi	TSE:2121	\$2,136	\$2,982	1.2x	1.2x	2.5x	2.8x
Momo	NasdaqGS:MOMO	\$2,450	\$2,919	18.3x	11.6x	NM	NA
Renren	NYSE:RENN	\$895	\$1,068	16.3x	12.7x	NM	NM
Twitter	NYSE:TWTR	\$8,185	\$10,159	3.4x	2.9x	NM	10.8x
XING	XTRA:O1BC	\$960	\$1,053	7.0x	5.8x	28.0x	18.2x
Yelp	NYSE:YELP	\$1,226	\$1,597	2.2x	1.8x	NM	12.9x
<b>Median</b>				<b>4.2x</b>	<b>3.5x</b>	<b>25.6x</b>	<b>11.9x</b>
<b>Digital Gaming</b>							
Activision	NasdaqGS:ATVI	\$27,690	\$25,442	5.9x	4.4x	19.5x	13.0x
Capcom	TSE:9697	\$1,209	\$1,333	1.8x	1.5x	7.8x	6.4x
Changyou.com	NasdaqGS:CYOU	\$400	\$1,023	0.6x	0.7x	1.8x	2.2x
Electronic Arts	NasdaqGS:EA	\$16,242	\$19,131	3.8x	3.5x	17.2x	10.8x
Gree	TSE:3632	\$629	\$1,353	0.9x	1.0x	3.4x	4.4x
iDreamSky Technology	NasdaqGS:DSKY	\$556	\$627	2.2x	1.6x	17.7x	7.8x
Konami	TSE:9766	\$3,688	\$4,348	1.6x	1.6x	8.7x	7.9x
NetDragon WebSoft	SEHK:777	\$1,280	\$1,532	6.5x	3.1x	NM	99.0x
Net Entertainment	OM:NET B	\$2,461	\$2,522	16.2x	12.9x	40.8x	27.1x
Nintendo	TSE:7974	\$8,529	\$17,038	1.8x	1.6x	20.8x	13.2x
Playtech	LSE:PTEC	\$3,374	\$3,798	5.0x	4.0x	14.4x	10.0x
Square Enix	TSE:9684	\$2,378	\$3,241	1.3x	1.0x	7.8x	5.9x
Take-Two Interactive	NasdaqGS:TTWO	\$2,176	\$2,899	1.6x	1.3x	NM	6.7x
Taomee Holdings	NYSE:TAOM	\$60	\$132	1.7x	1.7x	NM	NM
Ubisoft	ENXTPA:UBI	\$3,386	\$3,201	2.5x	1.9x	NM	4.4x
Zynga	NasdaqGS:ZNGA	\$1,092	\$2,079	1.4x	1.4x	NM	23.5x
<b>Median</b>				<b>1.8x</b>	<b>1.6x</b>	<b>14.4x</b>	<b>7.9x</b>



# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Other Digital Companies</b>							
Akamai	NasdaqGS:AKAM	\$8,787	\$9,001	3.9x	3.6x	12.5x	9.0x
Bankrate	NYSE:RATE	\$887	\$826	2.4x	2.4x	8.2x	8.6x
Box	NYSE:BOX	\$1,426	\$1,567	4.7x	3.6x	NM	NM
Endurance International	NasdaqGS:EIGI	\$2,551	\$1,478	3.4x	2.1x	15.2x	6.0x
GoDaddy	NYSE:GDDY	\$3,339	\$2,360	2.1x	1.8x	25.5x	8.2x
Just Eat	LSE:JE.	\$3,511	\$3,793	9.7x	6.8x	42.5x	23.5x
Limelight Networks	NasdaqGS:LLNW	\$173	\$181	1.0x	0.9x	NM	8.2x
Moneysupermarket.com	LSE:MONY	\$2,493	\$2,518	6.0x	5.6x	16.6x	13.9x
NetEase	NasdaqGS:NTES	\$14,907	\$18,499	4.2x	2.8x	13.0x	10.3x
Opera Software	OB:OPERA	\$1,266	\$1,196	1.9x	1.7x	12.0x	11.6x
Phoenix New Media	NYSE:FENG	\$140	\$286	0.6x	0.6x	10.9x	6.7x
Rightside	NasdaqGS:NAME	\$155	\$174	0.7x	0.7x	NM	16.0x
Tencent Holdings	SEHK:700	\$187,315	\$189,282	11.8x	9.0x	30.3x	21.3x
United Internet	DB:UTDI	\$11,788	\$10,016	2.8x	2.5x	13.5x	11.8x
Web.com	NasdaqGS:WEB	\$1,352	\$948	2.5x	1.8x	12.2x	7.9x
WebMD Health	NasdaqGS:WBMD	\$2,418	\$2,256	3.8x	3.5x	16.5x	10.8x
Wix	NasdaqGS:WIX	\$887	\$997	4.4x	3.3x	NM	30.2x
Zhaopin	NYSE:ZPIN	\$567	\$839	2.6x	2.3x	11.5x	9.1x
Zillow	NasdaqGS:ZG	\$4,189	\$4,479	6.5x	5.2x	NM	35.9x
Zoopla Property Group	LSE:ZPLA	\$1,938	\$1,801	12.3x	7.6x	28.7x	19.3x
<b>Median</b>				<b>3.6x</b>	<b>2.7x</b>	<b>13.5x</b>	<b>10.8x</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	\$67,892	\$70,339	2.1x	2.0x	12.9x	12.1x
Atos Origin	ENXTPA:ATO	\$8,829	\$9,216	0.7x	0.7x	5.8x	5.4x
Bechtle	XTRA:BC8	\$2,051	\$2,193	0.6x	0.6x	12.0x	10.6x
CACI International	NYSE:CACI	\$3,782	\$2,332	1.1x	0.9x	11.9x	9.9x
Cancom	XTRA:COK	\$800	\$835	0.7x	0.7x	11.6x	9.1x
Cap Gemini	ENXTPA:CAP	\$18,278	\$16,091	1.3x	1.2x	11.3x	9.6x
CGI Group	TSX:GIB.A	\$15,210	\$13,697	1.8x	1.8x	10.6x	9.2x
CIBER	NYSE:CBR	\$199	\$186	0.3x	0.2x	9.4x	7.0x
Cognizant Technology	NasdaqGS:CTSH	\$31,703	\$35,365	2.6x	2.3x	12.8x	11.0x
CompuCenter	LSE:CCC	\$1,301	\$1,478	0.3x	0.3x	8.3x	7.2x
Computer Sciences Corp	NYSE:CSC	\$5,420	\$4,574	0.5x	0.8x	4.5x	4.2x
Engineering Ingegneria	BIT:ENG	\$760	\$919	0.8x	0.7x	9.1x	6.0x
ePlus	NasdaqGS:PLUS	\$712	\$601	0.6x	0.6x	7.7x	8.2x
FDM Group	LSE:FDM	\$837	\$870	3.6x	3.5x	18.9x	16.3x
Fujitsu	TSE:6702	\$10,329	\$7,567	0.2x	0.2x	3.2x	3.7x
HCL Technologies	NSEI:HCLTECH	\$14,638	\$15,943	2.4x	NA	10.9x	NA
Infosys	NSEI:INFY	\$36,657	\$41,595	3.9x	3.4x	14.0x	12.4x
Luxoft Holdings	NYSE:LXFT	\$1,804	\$1,902	2.9x	2.4x	17.4x	13.4x
ManTech International	NasdaqGS:MANT	\$1,214	\$1,275	0.8x	0.7x	10.2x	9.6x
MAXIMUS	NYSE:MMS	\$3,631	\$3,433	1.7x	1.5x	12.5x	9.8x
NCC Group	LSE:NCC	\$1,166	\$1,059	4.8x	3.9x	25.4x	19.2x
Nomura Research Institute	TSE:4307	\$7,477	\$8,282	1.9x	1.8x	8.8x	8.5x
NSD	TSE:9759	\$496	\$707	1.0x	1.0x	7.7x	7.4x
OBIC	TSE:4684	\$4,065	\$4,837	7.4x	7.1x	15.1x	15.2x
Perficient	NasdaqGS:PRFT	\$802	\$755	1.8x	1.5x	14.5x	9.4x
SCSK Corporation	TSE:9719	\$4,244	\$3,900	1.4x	1.4x	11.3x	10.4x
Sopra Group	ENXTPA:SOP	\$2,955	\$2,303	0.7x	0.7x	9.0x	7.6x
Syntel	NasdaqGS:SYNT	\$2,616	\$3,570	2.6x	2.5x	8.8x	8.7x
Tata Consultancy Services	NSEI:TCS	\$70,973	\$75,258	4.3x	3.9x	15.4x	13.8x
The Hackett Group	NasdaqGS:HCKT	\$425	\$449	1.8x	1.5x	15.4x	10.2x
Tieto	HLSE:TIE1V	\$1,920	\$1,935	1.1x	1.1x	8.0x	8.0x
Unisys	NYSE:UIS	\$349	\$386	0.1x	0.1x	2.4x	1.8x
Virtusa	NasdaqGS:VRTU	\$880	\$1,060	1.6x	1.0x	12.5x	9.9x
Wipro	BSE:507685	\$17,867	\$20,483	2.3x	2.1x	11.0x	9.8x
Xerox	NYSE:XRX	\$16,310	\$9,725	0.9x	0.9x	8.8x	6.1x
<b>Median</b>				<b>1.4x</b>	<b>1.2x</b>	<b>11.0x</b>	<b>9.5x</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	\$7,560	\$7,111	2.7x	2.5x	12.9x	11.7x
Cardtronics	NasdaqGS:CATM	\$2,298	\$1,783	1.9x	1.8x	8.1x	7.0x
Cass Information Systems	NasdaqGS:CASS	\$306	\$559	2.5x	NA	8.9x	NA
Computershare	ASX:CPU	\$5,680	\$4,222	2.8x	2.9x	9.1x	11.0x
CSG Systems International	NasdaqGS:CSGS	\$1,488	\$1,445	2.0x	2.0x	10.2x	8.2x
DST Systems	NYSE:DST	\$4,751	\$4,083	1.7x	2.2x	10.9x	10.3x
EVERTEC	NYSE:EVTC	\$1,662	\$1,025	4.5x	4.4x	9.9x	9.1x
Exlservice Holdings	NasdaqGS:EXLS	\$1,493	\$1,620	2.3x	2.1x	14.5x	11.9x
Genpact	NYSE:G	\$6,218	\$5,870	2.5x	2.4x	15.3x	13.7x
Trans Cosmos	TSE:9715	\$976	\$1,121	0.5x	0.4x	8.8x	8.4x
Vantiv	NYSE:VNTV	\$11,800	\$8,527	3.6x	6.3x	15.8x	13.0x
WEX	NYSE:WEX	\$4,346	\$3,657	5.1x	4.6x	15.5x	12.8x
Wirecard	XTRA:WDI	\$4,414	\$5,337	4.8x	3.8x	17.9x	12.8x
WNS	NYSE:WNS	\$1,451	\$1,626	2.6x	2.5x	14.7x	12.6x
Xchanging	LSE:XCH	\$761	\$686	1.2x	1.2x	8.9x	6.6x
<b>Median</b>				<b>2.5x</b>	<b>2.4x</b>	<b>10.9x</b>	<b>11.4x</b>
<b>Data Center Hosting &amp; Services</b>							
Equinix	NasdaqGS:EQIX	\$27,228	\$22,936	10.0x	7.6x	23.9x	16.6x
Interxion Holding	NYSE:INXN	\$2,909	\$2,369	6.9x	6.0x	16.5x	13.1x
Pure Storage	NYSE:PSTG	\$2,206	\$2,811	5.0x	3.1x	NM	NM
Rackspace Hosting	NYSE:RAX	\$3,150	\$2,976	1.6x	1.5x	5.8x	4.4x
<b>Median</b>				<b>6.0x</b>	<b>4.5x</b>	<b>16.5x</b>	<b>13.1x</b>
<b>Call Center</b>							
Convergys	NYSE:CVG	\$2,683	\$2,560	0.9x	0.9x	7.0x	6.9x
Sykes Enterprises	NasdaqGS:SYKE	\$1,072	\$1,238	0.8x	0.8x	7.0x	6.4x
TeleTech Holdings	NasdaqGS:TTEC	\$1,392	\$1,340	1.1x	1.0x	8.5x	8.1x
<b>Median</b>				<b>0.9x</b>	<b>0.9x</b>	<b>7.0x</b>	<b>6.9x</b>

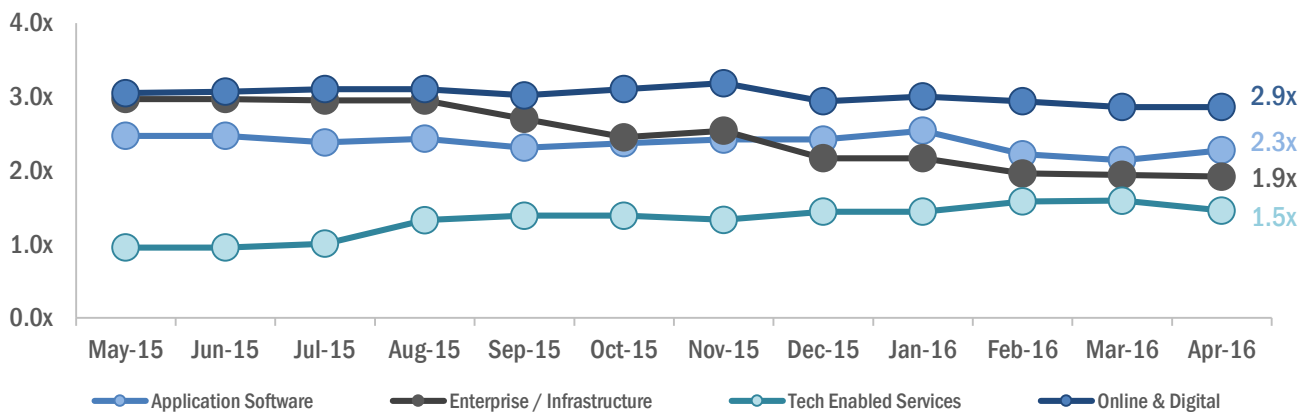
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# **M&A TRANSACTIONS**



# 3. M&A TRANSACTIONS

## TRAILING TWELVE MONTH MEDIAN EV/REVENUE



**Visible Activity in the Security Solutions space:** Throughout April, a number of strategic buyers were active in acquiring companies providing security solutions. As consumers continue to share sensitive information digitally and devices become increasingly interconnected, security-related services have been growing and expanding globally. With rising risks of theft and concerns surrounding cybersecurity, Pharus has seen the demand for personalized preventative security solutions continue to grow.

The most notable of these transactions occurred when **Experian (LSE:EXPN)**, a global information services company popular for providing online credit reports, signed a definitive agreement to acquire **CSIdentity Corporation**, which provides enterprise level identity protection and fraud detection solutions, for \$360.0 M. The transaction complements Experian's existing offerings by incorporating CSIdentity's capabilities in security to give consumers greater control over their identity and credit information.

In late April, **Open Text Corporation (NasdaqGS:OTEX)**, a global provider of Enterprise Information Management, announced the takeover of **ANXeBusiness Corp (ANX)**, a provider of managed security and compliance solutions to the US automotive and healthcare industries. The transaction values ANX at \$104.0 M. ANX's capabilities to provide organizations with secure and compliant information exchange is expected to be integrated into the OpenText's portfolio of cloud solutions and software for supply chain and business collaboration between organizations.

On April 29, **Northeast Electric Development (SEHK:42)**, an electric and electronic manufacturing company, entered into an agreement to acquire **Godin Cyberspace Security Technology**, which develops an operating system for smart-phones to encrypt and wipe data from the devices when stolen. The transaction values Godin Cyberspace at \$6.2 M and 31.8x revenue.

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-16	Q2'2016	Textura (NYSE:TXTR)	Oracle (NYSE:ORCL)	\$619.4	6.7x
Apr-16	Q2'2016	LTS Education Systems	K12 (NYSE:LRN)	\$20.0	2.5x
Apr-16	Q2'2016	DdD Retail	K3 Retail and Business Solutions	\$11.3	1.6x
Apr-16	Q2'2016	Xcaliber Technologies (51% Stake) and Xcaliber IP (51% Stake)	Blanco Technology Group (AIM:BLTG)	\$5.5	3.7x
Apr-16	Q2'2016	Cegid Group (EXNTPA:CGD) (62.4% Stake)	Silver Lake; AltaOne Capital	\$714.1	2.2x
Apr-16	Q2'2016	Cvent (NYSE:CVT)	Vista Equity Partners	\$1,445.3	7.7x
Apr-16	Q2'2016	Polycom (NasdaqGS:PLCM)	Mitel Networks (NasdaqGS:MITL)	\$1,488.3	1.2x
Apr-16	Q2'2016	OpenBet Technologies	NYX Gaming Group (TSXV:NYX)	\$385.4	4.2x
Apr-16	Q2'2016	Sitecore	EQT Partners	\$1,136.3	5.0x
Mar-16	Q1'2016	Verian Technologies	BasWare (HLSE:BAS1V)	\$36.2	3.4x
Mar-16	Q1'2016	Fortnox (NGM:FNOX MTF)	Visma	\$163.1	9.4x
Mar-16	Q1'2016	Iwagin Lease Data Co. (91.3% Stake)	Bank of Iwate (TSE:8345)	\$17.5	0.5x
Mar-16	Q1'2016	Fudemame Co.	Softfront (JASDAQ:2321)	\$6.0	0.6x
Mar-16	Q1'2016	Checkpoint Systems (NYSE:CKP)	CCL Industries (TSX:CCL.B)	\$433.1	0.7x
Mar-16	Q1'2016	MainIoT Software	Industrial and Financial Systems (ON)	\$8.0	1.5x
Mar-16	Q1'2016	Tribal Education, Synergy Business	Servelec Corelogic	\$27.8	3.2x
Feb-16	Q1'2016	PACE Aerospace Engineering and Information Technology	TXT Next	\$8.2	1.0x
Feb-16	Q1'2016	Cricket Media Group (TSXV:CKT)	ZG Ventures	\$29.8	2.1x
Feb-16	Q1'2016	NWP Services Corporation	RealPage (NasdaqGS:RP)	\$68.0	1.2x
Feb-16	Q1'2016	Diligent Corporation (NZSE:DIL)	Insight Venture Partners	\$435.9	4.6x
Feb-16	Q1'2016	Apollo Education Group (NasdaqGS:APOL)	Apollo Global (NYSE:APO); Najafi Co	\$408.8	0.2x
Feb-16	Q1'2016	LeapFrog Enterprises (NYSE:LF)	Vtech Holdings (SEHK:303)	\$40.5	0.2x
Feb-16	Q1'2016	Due North	PROACTIS Holdings (AIM:PHD)	\$6.6	2.5x
Feb-16	Q1'2016	Kypera	Castleton Technology (AIM:CTP)	\$5.0	1.5x
Jan-16	Q1'2016	The App Business (82.2% Stake)	St Ives (LSE:SIV)	\$77.9	4.9x
Jan-16	Q1'2016	CD-adapco Group	Siemens (DB:SIE)	\$970.0	4.9x
Jan-16	Q1'2016	Investor Analytics	StatPro Group (AIM:SOG)	\$16.0	3.2x
Jan-16	Q1'2016	NTT Data Itecs Corporation (85.7% Stake)	ASJ (TSE:2351)	\$7.5	0.8x

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jan-16	Q1'2016	JMH Publishing	Wilmington (LSE:WIL)	\$7.2	2.6x
Dec-15	Q4'2015	Cinteros	Innofactor (HLSE:IFA1V)	\$8.7	1.0x
Dec-15	Q4'2015	Kepware Technologies	PTC (NasdaqGS:PTC)	\$118.0	5.9x
Dec-15	Q4'2015	ShopperTrak RCT Corporation	Tyco International (NYSE:TYC)	\$175.0	2.3x
Dec-15	Q4'2015	USG People (ENXTAM:USG)	Recruit Holdings (TSE:6098)	\$1,793.8	0.7x
Dec-15	Q4'2015	Route Monkey	Trakm8 Holdings (AIM:TRAK)	\$13.7	5.4x
Dec-15	Q4'2015	Heartland Payment Systems (NYSE:HPY)	Global Payments (NYSE:GPN)	\$4,405.7	1.7x
Dec-15	Q4'2015	Guangzhou NIESHENG Network Technology	Guilin Layn Natural Ingredients Corp.	\$62.7	17.1x
Dec-15	Q4'2015	PrismTech Group	ADLINK Technology (TSEC:6166)	\$16.6	1.7x
Dec-15	Q4'2015	Telvent Trafico Y Transporte	Kapsch TrafficCom (WBAG:KTCG)	\$38.6	0.2x
Dec-15	Q4'2015	Polar Communications (TASE:PLRC) (53% Stake)	Meijer Realty Partners	\$6.4	11.2x
Nov-15	Q4'2015	Industrial & Financial Systems (63% Stake)	EQT Partners	\$992.3	2.6x
Nov-15	Q4'2015	Trayport Limited	Intercontinental Exchange	\$856.8	10.7x
Nov-15	Q4'2015	Geotext Translations	Lionbridge Technologies	\$17.3	1.0x
Nov-15	Q4'2015	Unify	Atos SE	\$427.2	0.3x
Nov-15	Q4'2015	Beijing Combank Technology	Beijing Lanxum Technology	\$277.7	4.0x
Oct-15	Q4'2015	PowerTeam	HCL Technologies	\$46.0	1.2x
Oct-15	Q4'2015	Nextapps (51% Stake)	Metaps	\$35.0	5.2x
Oct-15	Q4'2015	SmartPros	Kaplan	\$12.8	0.9x
Oct-15	Q4'2015	ConectCar Soluções de Mobilidade Eletrônica (50% Stake)	Redecard	\$86.5	34.1x
Oct-15	Q4'2015	SolarWinds	Silver Lake; Thoma Bravo	\$4,442.7	9.1x
Oct-15	Q4'2015	CTI Group Holdings	Enghouse Systems	\$15.9	0.9x
Oct-15	Q4'2015	Benaissance	Evolution1	\$80.0	6.0x
Oct-15	Q4'2015	Jagged Peak (71% Stake)	Singapore Post	\$25.0	0.4x
Oct-15	Q4'2015	Daegis	Open Text Corporation	\$20.8	0.9x
Sep-15	Q3'2015	Blue Star Infotech	Infogain Corporation	\$5.5	0.3x
Sep-15	Q3'2015	SuccWare (Beijing) Software System	Beiming Software	\$18.6	10.3x
Sep-15	Q3'2015	Advanced Application (66% Stake)	IBM Japan	\$20.4	0.7x

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Aug-15	Q3'2015	Huangshi Bangke Technology (99% stake)	Nanjing Kangni Mechanical & Electric	\$94.7	3.6x
Aug-15	Q3'2015	BacSoft (68% stake)	Sun Corporation	\$13.8	10.9x
Aug-15	Q3'2015	Bematech	TOTVS	\$155.1	1.3x
Aug-15	Q3'2015	GT Nexus, Inc.	Infor	\$675.0	5.1x
Aug-15	Q3'2015	Info2cell.com	Altruist Technologies	\$5.5	0.3x
Aug-15	Q3'2015	NTELOS Holdings	Shenandoah Telecommunications	\$585.8	1.2x
Aug-15	Q3'2015	Yodlee	Envestnet	\$504.2	5.1x
Aug-15	Q3'2015	Merge Healthcare	IBM	\$975.3	4.3x
Aug-15	Q3'2015	zamano	Unknown Buyer	\$16.8	0.8x
Aug-15	Q3'2015	HERE Holding	Daimler AG	\$3,069.3	2.9x
Jul-15	Q3'2015	Eukleia Training	Learning Technologies	\$16.0	2.1x
Jul-15	Q3'2015	Webtech Wireless	BSM Technologies	\$20.9	1.0x
Jul-15	Q3'2015	Gannaway Web	Frankly	\$45.0	1.7x
Jul-15	Q3'2015	Advanced Systems Development (60% Stake)	Beijing Mainstreets Investment et al.	\$39.2	8.3x
Jul-15	Q3'2015	Insseco	Sapiens International	\$9.1	0.8x
Jul-15	Q3'2015	360 Treasury Systems	Deutsche Boerse	\$795.7	14.5x
Jul-15	Q3'2015	Experian FootFall	Tyco International	\$59.8	1.5x
Jul-15	Q3'2015	Goodsen Technology (50% Stake)	Itcen	\$16.8	2.2x
Jul-15	Q3'2015	Asian Business Software Solutions (51% Stake)	Censof Holdings	\$14.5	2.4x
Jul-15	Q3'2015	Cloud Amber	IDOX	\$7.6	2.1x
Jul-15	Q3'2015	Transcat	Technia	\$18.4	0.4x
May-15	Q2'2015	Impact Applications Ltd.	Castleton Technology	\$7.8	2.5x
May-15	Q2'2015	Rally Software Development	CA	\$467.0	5.3x
May-15	Q2'2015	Abacus International (65% stake)	Sabre Technology Enterprises	\$632.0	1.8x
May-15	Q2'2015	TeleBilling A/S	Hansen Technologies	\$24.1	1.3x
May-15	Q2'2015	Borderfree	Pitney Bowes International Holdings	\$372.0	3.0x
Apr-15	Q2'2015	ClickSoftware Technologies	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



# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-15	Q3'2015	Cloud Amber	IDOX	\$7.6	2.1x
Jul-15	Q3'2015	Transcat	Technia	\$18.4	0.4x
May-15	Q2'2015	Impact Applications Ltd.	Castleton Technology	\$7.8	2.5x
May-15	Q2'2015	Rally Software Development	CA	\$467.0	5.3x
May-15	Q2'2015	Abacus International (65% stake)	Sabre Technology Enterprises	\$632.0	1.8x
May-15	Q2'2015	TeleBilling A/S	Hansen Technologies	\$24.1	1.3x
May-15	Q2'2015	Borderfree	Pitney Bowes International Holdings	\$372.0	3.0x

# 3. M&A TRANSACTIONS

## EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-16	Q2'2016	Godin CyberSpace Security Technology (55% Stake)	Northeast Electric Development (SEHK:42)	\$6.2	31.8x
Mar-16	Q1'2016	CONJECT Holdings	Aconex (ASX:ACX)	\$73.6	2.7x
Mar-16	Q1'2016	Distribution Central	Arrow Electronics (NYSE:ARW)	\$48.6	0.2x
Feb-16	Q1'2016	Telnes Broadband	GTT Communications (NYSE:GTT)	\$20.0	1.2x
Feb-16	Q1'2016	Earthlink Holdings Corp., Select IT Services Assets	Synoptek	\$29.0	0.8x
Dec-15	Q4'2015	Cyveillance	Lookingglass Cyber Solutions	\$35.0	1.9x
Nov-15	Q4'2015	Fox-IT Group	NCC Group (Solutions)	\$140.6	4.9x
Oct-15	Q4'2015	Wanbishi Archives	Nippon Express	\$712.2	4.1x
Oct-15	Q4'2015	TippingPoint Technologies	Trend Mico	\$300.0	1.8x
Oct-15	Q4'2015	Datacentrix Holdings (55% Stake)	Pinnacle Holdings	\$58.8	0.3x
Sep-15	Q3'2015	Electra-net	Capita	\$56.1	2.5x
Sep-15	Q3'2015	Elitecore Technologies	Sterlite Technologies	\$27.3	1.2x
Sep-15	Q3'2015	One Source Networks	GTT Communications	\$175.0	2.4x
Sep-15	Q3'2015	Bocom Wincent Technologies (85% Stake)	American Industrial Acquisition	\$75.0	0.8x
Sep-15	Q3'2015	SECUi (52% Stake)	Samsung SDS	\$154.9	2.0x
Sep-15	Q3'2015	Alteva	MBS Holdings	\$21.7	0.7x
Jul-15	Q3'2015	Hangzhou CNCR IT (55% Stake)	Hong Aijin	\$337.0	8.2x
Jul-15	Q3'2015	Apra (50% Stake)	Var Group	\$6.3	0.4x
Jul-15	Q3'2015	Beijing Dayang Information Technology	Beijing Dayang Technology Development	\$5.6	1.0x
Jun-15	Q2'2015	Qihoo 360 (NYSE:QIHU)	CITIC Securities (SHSE:600030)	\$10,045.8	6.7x
May-15	Q2'2015	Elektrobit Automotive	Continental Aktiengesellschaft	\$668.2	3.5x
May-15	Q2'2015	Cyan	Ciena Corporation	\$221.5	1.9x

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-16	Q2'2016	Lyudia (70% Stake)	Ingenico Group (ENXTPA:ING)	\$8.0	27.1x
Apr-16	Q2'2016	Azzurri Communications	Maintel Holdings Plc (AIM:MAI)	\$68.5	0.5x
Apr-16	Q2'2016	MphasiS (BSE:526299) (60.5% Stake)	The Blackstone Group L.P. (NYSE:BX)	\$1,040.8	1.2x
Mar-16	Q1'2016	IHS (NYSE:IHS)	Markit (NasdaqGS:MRKT)	\$10,278.2	4.6x
Mar-16	Q1'2016	BestCom Infotech (GTSM:3074) (59.1% Stake)	Synnex Technology International (TSI)	\$75.8	0.2x
Feb-16	Q1'2016	KBC Advanced Technologies (AIM:KBC)	Yokogawa Electric Corp (TSE:6841)	\$232.1	2.1x
Feb-16	Q1'2016	Retrotech	Egemin Automation	\$40.0	0.6x
Jan-16	Q1'2016	LanTroVision (SGX:BJK)	MIRAIT Holdings Coporation (TSE:1417)	\$64.4	0.5x
Jan-16	Q1'2016	AncarB Technologies	Pinnacle Cloud Solutions	\$5.0	1.6x
Jan-16	Q1'2016	Magnet 360	MindTree (BSE:532819)	\$50.0	2.0x
Jan-16	Q1'2016	KBC Advanced Technologies	Aspen Technology (NasdaqGS:AZPN)	\$203.7	1.8x
Dec-15	Q4'2015	Compose IT System	ProAct IT Group (OM:PACT)	\$6.3	0.7x
Dec-15	Q4'2015	Comdata	The Carlyle Group (NasdaqGS:CG)	\$311.4	1.0x
Dec-15	Q4'2015	Fidelity Access, Fidelity Telecom, Fidelity Voice Services	Fusion Telecommunications International (NasdaqCM:FSNN)	\$30.0	1.7x
Dec-15	Q4'2015	Beijing Changyi Information Technologies	Beijing Shiji Information Technology (SZSE:002153)	\$98.5	5.6x
Dec-15	Q4'2015	cellent	Wipro Cyprus	\$77.7	0.8x
Dec-15	Q4'2015	On:Trac	Tracsis (AIM:TRCS)	\$28.2	2.8x
Dec-15	Q4'2015	United Communications	iomart Group (AIM:IOM)	\$16.6	4.6x
Nov-15	Q4'2015	TeleCommunication Systems	Comtech Telecommunications	\$404.9	1.1x
Nov-15	Q4'2015	DynaVenture	Golden Opportunities Fund; Westcap Management	\$18.9	0.7x
Nov-15	Q4'2015	Xchanging	Ebix	\$733.4	0.9x
Nov-15	Q4'2015	Sierra Solutions (70% Stake)	CAC Holdings	\$17.4	2.1x
Nov-15	Q4'2015	Polaris Consulting & Services (53% Stake)	Virtusa Consulting Services	\$302.7	1.0x
Nov-15	Q4'2015	MarketShare Partners	NeuStar	\$450.0	7.9x
Nov-15	Q4'2015	PaySquare	Worldline S.A.	\$78.9	1.0x
Nov-15	Q4'2015	Cybercom Group (55% Stake)	JCE Group AB; Tequity AB	\$66.5	0.4x
Nov-15	Q4'2015	Boyuan IT Service Management (95% Stake)	Tellhow Sci-Tech	\$105.7	3.7x

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Oct-15	Q4'2015	Everything Infrastructure Services	RPS Group	\$23.1	1.1x
Oct-15	Q4'2015	Acrodex	PCM	\$12.6	0.1x
Oct-15	Q4'2015	EdgeRock Technology Partners	CDI Corporation	\$35.3	0.8x
Oct-15	Q4'2015	UXC Limited	Computer Sciences Corporation	\$300.3	0.6x
Oct-15	Q4'2015	Xchanging	Capita	\$674.9	0.8x
Oct-15	Q4'2015	Access Data Consulting	General Employment Enterprises	\$15.0	0.7x
Sep-15	Q3'2015	Emirates Technologies (80% Stake)	Majestic Auto	\$13.8	3.0x
Sep-15	Q3'2015	Efficient Softech and Efficient Mailcom	Canon Singapore	\$17.1	1.6x
Sep-15	Q3'2015	Comsys	Artium	\$8.8	4.6x
Sep-15	Q3'2015	Infovide-Matrix Spółka Akcyjna	Asseco Poland Spółka Akcyjna	\$35.8	0.6x
Sep-15	Q3'2015	Market Street Solutions	Perficient	\$5.3	0.5x
Sep-15	Q3'2015	Glintt Global Intelligent Technologies (50% Stake)	Farminveste	\$81.3	0.9x
Sep-15	Q3'2015	Primatics Financial	SS&C Technologies	\$122.0	2.4x
Sep-15	Q3'2015	Bit-isle	Equinix (Japan)	\$436.6	2.9x
Aug-15	Q3'2015	Innovation Group	The Carlyle Group	\$676.9	2.0x
Aug-15	Q3'2015	Galmont Consulting	SQS Software Quality Systems	\$21.8	1.3x
Aug-15	Q3'2015	King Content	iSentia Group	\$35.2	-
Aug-15	Q3'2015	Reinfo Asia (51% stake)	Finsoft FinTech Investment	\$5.6	4.6x
Aug-15	Q3'2015	Dot Hill Systems Corp.	Seagate	\$558.6	2.3x
Aug-15	Q3'2015	Szyzyg (69% stake)	WPP Jubilee	\$100.3	1.8x
Aug-15	Q3'2015	EvD	UBIC	\$29.4	1.3x
Jul-15	Q3'2015	Advanced Technology Integration	Logicalis	\$42.0	0.3x
Jul-15	Q3'2015	Jiangsu Guoruixinan Technology	Hangzhou Shunwang	\$69.1	4.9x
Jul-15	Q3'2015	W4, société anonyme (94% Stake)	Itesoft	\$8.7	1.7x
Jul-15	Q3'2015	The Telx Group	Digital Realty Trust	\$1,886.0	6.1x
Jun-15	Q2'2015	Dealertrack Technologies (NasdaqGS:TRAK)	Cox Automotive	\$4,459.5	4.7x
May-15	Q2'2015	Technopreneur's Resources	Seratos	\$36.0	3.0x
May-15	Q2'2015	Phoenix IT Group (72% stake)	Daisy Intermediate Holdings	\$297.0	0.8x
May-15	Q2'2015	Morvest Group (59% stake)	Varachia Investment Group Proprietary	\$21.3	0.2x
May-15	Q2'2015	Telecity Group	Equinix	\$4,047.9	7.6x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-16	Q2'2016	TiVo (NasdaqGS:TIVO)	Rovi Corporation (NasdaqGS:ROVI)	\$719.9	1.5x
Apr-16	Q2'2016	FuturestreamNetworks	KB No.7 SPAC (KOSDAQ:A214270)	\$67.8	3.2x
Apr-16	Q2'2016	Autohome (NYSE:ATHM)	Hillhouse Capital Management; Sequoia Capital China	\$2,935.5	5.5x
Apr-16	Q2'2016	Synodiance	Search Foresight	\$13.7	3.0x
Apr-16	Q2'2016	RCS MediaGroup (BIT:RCS)	Cairo Communication (BIT:CAI)	\$940.0	0.8x
Mar-16	Q1'2016	Eighting Co. (TSE:3785)	Colopl (TSE:3668)	\$11.8	0.8x
Mar-16	Q1'2016	Responsfabrikken	Link Mobility Group (OB:LINK)	\$7.6	1.7x
Mar-16	Q1'2016	Principle MCD (51% Stake)	LIDA	\$19.6	1.3x
Mar-16	Q1'2016	JUICE Mobile	Yellow Pages (TSX:Y)	\$26.2	1.4x
Mar-16	Q1'2016	PromptNow Company (60% Stake)	TIS, TISI Co.	\$7.7	4.1x
Mar-16	Q1'2016	Shanghai Snowfish Tech Co.	Allwin Telecommunication Co. (SZSE	\$284.6	7.8x
Mar-16	Q1'2016	Inneractive	RNTS Media (DB:RNM)	\$72.0	1.7x
Feb-16	Q1'2016	Tangent Communications (AIM:TNG)	Writtle Holdings	\$9.5	0.3x
Feb-16	Q1'2016	GameLoft (ENXTPA:GFT)	Vivendi (ENXTPA:VIV)	\$627.4	2.4x
Feb-16	Q1'2016	Yodle	Web.com Group (NasdaqGS:WEB)	\$342.0	1.6x
Feb-16	Q1'2016	Tangent Communications (AIM:TNG)	Portland Asset Management	\$6.9	0.2x
Feb-16	Q1'2016	Opera Software (OB:OPERA)	Golden Brick Silk Road Fund Manage	\$1,267.6	2.1x
Feb-16	Q1'2016	Amaya (TSX:AYA)	-	\$4,354.6	4.2x
Jan-16	Q1'2016	maxHeap Technologies Private Limited	Quikr India Private Limited	\$200.0	27.4x
Dec-15	Q4'2015	Origo Média és Kommunikációs Szolgáltató	New Wave Media	\$14.3	0.7x
Dec-15	Q4'2015	PR Newswire Association	Cision	\$841.0	2.8x
Dec-15	Q4'2015	Instra Corporation	CentralNic Group (AIM:CNIC)	\$23.8	2.2x
Dec-15	Q4'2015	Jiayuan.com International (NasdaqGS:DATE)	LoveWorld	\$155.7	1.4x
Nov-15	Q4'2015	ShangCommerce	Digimatic Group Ltd.	\$11.6	25.5x
Nov-15	Q4'2015	Slyce	Quest Ventures	\$81.2	97.7x
Nov-15	Q4'2015	Beijing CubeAD Technology	Zhongchang Marine	\$136.6	3.5x
Nov-15	Q4'2015	Optimatic Media	Matomy Media Group	\$25.0	1.6x
Nov-15	Q4'2015	Angie's List	IAC/InterActiveCorp	\$512.9	1.5x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Nov-15	Q4'2015	Beijing Shandong Technology (57% Stake)	Beijing 263 Enterprise Communicatio	\$94.4	21.9x
Nov-15	Q4'2015	Efun Company (67% Stake)	Wuxi Boton Technology	\$296.7	3.1x
Nov-15	Q4'2015	Hangzhou Joyreach Network Technology	Meisheng Cultural & Creative	\$146.8	1.0x
Nov-15	Q4'2015	HomeAway	Expedia	\$3,347.8	6.9x
Nov-15	Q4'2015	King Digital Entertainment	Activision Blizzard	\$4,759.5	2.3x
Nov-15	Q4'2015	iProperty Group Limited (77% Stake)	REA Group	\$538.4	29.1x
Nov-15	Q4'2015	Constant Contact	Endurance International Group Holdin	\$931.6	2.6x
Oct-15	Q4'2015	Chengdu Guqiang Technology	Hunan TV & Broadcast Intermediary	\$125.2	6.3x
Oct-15	Q4'2015	PhotoBox Limited	Electra Private Equity; Exponent Priv	\$618.6	1.9x
Oct-15	Q4'2015	Youku Tudou	Alibaba Group Holding Limited	\$4,317.3	5.3x
Oct-15	Q4'2015	Allyes Information Technology	Spearhead Integrated Marketing Com	\$73.9	0.3x
Oct-15	Q4'2015	Reading Room	IDOX	\$8.6	0.6x
Oct-15	Q4'2015	Shenzhen Zhishang Interactive Technology	Jiangyin Zhongnan Heavy Industries	\$136.9	21.6x
Oct-15	Q4'2015	Ticketfly	Pandora Media	\$479.9	8.7x
Sep-15	Q3'2015	Guangzhou Chuangsi IT	Anhui Deli Household Glass	\$393.9	3.0x
Sep-15	Q3'2015	Premiere Global Services	Siris Capital	\$978.8	1.7x
Sep-15	Q3'2015	Easynet	Interoute Communications	\$617.8	1.8x
Sep-15	Q3'2015	Sichuan Tianshang Youjia Network	Kaiser (China)	\$191.2	67.6x
Sep-15	Q3'2015	bwin.party digital entertainment	GVC Holdings	\$641.2	1.0x
Sep-15	Q3'2015	Millennial Media	AOL	\$218.3	0.8x
Aug-15	Q3'2015	Betfair Group	Paddy Power	\$3,339.1	4.5x
Aug-15	Q3'2015	Gold Mantis (51% stake)	Individual Investor	\$15.6	16.3x
Aug-15	Q3'2015	Classmates	Intelius Holdings	\$30.0	0.6x
Aug-15	Q3'2015	OtherSide	NetPlay TV	\$5.0	1.2x
Jul-15	Q3'2015	InfiApps	Stride Gaming	\$39.2	2.9x
Jul-15	Q3'2015	Bombora Technologies	NeuStar	\$86.9	4.2x
Jul-15	Q3'2015	VerticalScope (56% Stake)	Torstar	\$351.3	-
Jul-15	Q3'2015	GameHouse	Gaming Realms	\$18.0	2.9x
Jul-15	Q3'2015	bwin.party (LSE:BPTY)	888 Holdings	\$1,249.2	1.9x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-15	Q3'2015	China Express E-commerce, and Express Pay	Bluedon Information Security	\$177.2	48.6x
Jul-15	Q3'2015	YY (NasdaqGS:YY) (64% Stake)	Management Buyout	\$3,595.1	4.8x
Jul-15	Q3'2015	i Tank Japan	en-japan	\$5.2	2.9x
Jul-15	Q3'2015	Xoom (NasdaqGS:XOOM)	PayPal	\$866.9	5.0x
Jun-15	Q2'2015	Momo (NasdaqGS:MOMO)	Huatai Ruilian Fund; Matrix Partners China; Sequoia China	\$3,117.8	47.5x
Jun-15	Q2'2015	Renren (NYSE:RENN) (81.53% Stake)	Management Buyout	\$801.4	10.9x
May-15	Q2'2015	Riyue Tongxing	Beijing Miten Communication	\$90.3	8.2x
May-15	Q2'2015	Dada Soft	PATI Games Corporation	\$20.5	5.0x
May-15	Q2'2015	DeNA BtoB Market Business	Aucfan	\$10.2	2.4x
May-15	Q2'2015	Booxmedia Oy	Amino Technologies	\$11.1	7.1x
May-15	Q2'2015	China Mobile Games & Entertainment Group	Orient Hongtai (Beijing)	\$639.7	3.1x
May-15	Q2'2015	AOL Inc. (NYSE:AOL)	Verizon Communications	\$4,282.5	1.7x
May-15	Q2'2015	Rocket Fuel Inc. (NasdaqGS:FUEL)	Gravity4	\$342.4	0.8x
May-15	Q2'2015	Stucco Media Limited	Market Tech Holdings	\$42.9	7.0x
May-15	Q2'2015	Lyris, Inc. (OTCPK:LYRI)	Aurea Software	\$15.6	0.5x
May-15	Q2'2015	Hotspring Ventures (91% stake)	Recruit Holding; RGIP	\$186.8	28.7x

# 4. SELECTED TRANSACTIONS

## CAPGEMINI US ACQUIRES FAHRENHEIT 212, A LEADING INNOVATION AND DESIGN CONSULTANCY



### Transaction Summary

- Pharus served as the exclusive financial advisor to Fahrenheit 212 LLC in its sale to Capgemini. Transaction terms were not disclosed.
- This transaction will augment the capabilities of Capgemini's global strategy and transformation consulting organization, Capgemini Consulting, to provide new innovation, business transformation and digital customer experiences solutions. This bolt on acquisition fits into Capgemini's digital innovation growth strategy.
- The shareholders of Fahrenheit 212 retained Pharus due to our knowledge of the innovation services sector, as well as our M&A advisory experience with digital and cloud services businesses. We executed a comprehensive M&A process that involved identifying and approaching a broad set of strategic and private equity buyers, spearheading marketing activities, leading due-diligence, and negotiating transaction terms.

### Key Profiles

- Fahrenheit 212, an innovation and design consultancy, focuses on defining innovation strategies and develops new products, services, and experiences that create sustainable, profitable growth for global clients such as The Coca-Cola Company, Marriott, and Citi.
- Capgemini provides consulting, technology, and outsourcing services. Its consulting services include strategy and transformation, finance and technology transformation, human resources consulting, supply chain management, solutions environment, and innovation. It serves manufacturing, retail, consumer products, distribution and transportation, aerospace and defense, and financial services industries across the world.



# 4. SELECTED TRANSACTIONS

## SPS COMMERCE (NASDAQGS:SPSC) ACQUIRES TOOLBOX SOLUTIONS, A LEADING PROVIDER OF RETAIL SOLUTIONS IN NORTH AMERICA



*has been acquired by*



SPS COMMERCE

*The undersigned acted as the financial advisor to Toolbox Solutions, Inc. in connection with the transaction*

PHARUS

### Transaction Summary

- Pharus served as the exclusive financial advisor to Toolbox Solutions, Inc. in their sale to SPS Commerce, Inc. (NasdaqGS:SPSC)
- The acquisition serves to strengthen SPS Commerce's retail analytics portfolio, and further broadens their network of more than 60,000 organizations in 60 countries to include leading retailers and CPG suppliers in the North American convenience, grocery, and drug store segments.
- Pharus was mandated by Toolbox Solutions' shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- SPS Commerce acquired all of the shares of ToolBox Solutions for approximately \$18.4 million in cash and \$4.5 million in stock which represents approximately 65,000 shares.

### Key Profiles

- ToolBox Solutions is a leading provider of point-of-sale analytics, retail and loyalty software solutions, and category management services to retailers and consumer packaged goods suppliers across the US and Canada. The company has established relationships with many leading retailers and CPG suppliers in the convenience, grocery and drug store segments. The employees will continue to be based in Toronto.
- SPS Commerce provides cloud-based supply chain management solutions worldwide through their platform which improves the way suppliers, retailers, distributors, and other customers manage and fulfill orders. The company is headquartered in Minneapolis.

# 4. SELECTED TRANSACTIONS

## ZIFF DAVIS ACQUIRES OFFERS.COM, A LEADER IN THE DIGITAL COUPON AND DEAL SPACE



### Transaction Summary

- Pharus served as the exclusive financial advisor to Offers.com, LLC in their sale to Ziff Davis, LLC, a subsidiary of J2 Global (NasdaqGS:JCOM).
- The acquisition further expands Ziff Davis' portfolio of market leading digital properties, and strengthens their position in the growing online deals and offers segment.
- Pharus was mandated by Offers.com's shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- Transaction terms were not disclosed.
- Pharus had also served as the exclusive financial advisor to Offers.com in 2010, when it received \$7M in a round of funding from Susquehanna Growth Equity.

### Key Profiles

- Offers.com operates a leading online marketplace that connects millions of consumers with coupons, promo codes, deals, and discounts from thousands of leading merchants. Offers.com is headquartered in Austin, TX.
- Ziff Davis is a digital media company that engages in the digital publishing of content in gaming, technology, and men's lifestyle categories. It operates PCMag.com, IGN.com, and AskMen.com. Ziff Davis is headquartered in New York, NY.
- Ziff Davis is owned by J2 Global. J2 Global operates through two segments:
  - Business Cloud Services – Offers cloud services to sole proprietors, small to medium-sized businesses and enterprises, and government organizations; provides eFax, KeepItSafe, LiveDrive, eVoice and Onebox.
  - Digital Media – Operates a portfolio of Web properties, including PCMag.com, IGN.com, Speedtest.net, AskMen.com, and TechBargains.com.

# 4. SELECTED TRANSACTIONS



has been acquired by



The undersigned acted as the exclusive financial advisor to Fahrenheit 212 LLC in connection with the transaction

PHARUS  
February 2016

**Innovation Services**



has been acquired by



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

PHARUS

**Retail Solutions**



has been acquired by



The undersigned acted as the exclusive financial advisor to Offers.com, LLC in connection with the transaction

PHARUS  
December 2015

**Online Marketing**

PHARUS SECURITIES



has merged with



to form



The undersigned acted as the exclusive financial advisor to Control Group, Inc., and its affiliates, in connection with the transactions

Pharus Securities, LLC

**Digital Agency**

PHARUS SECURITIES



has been acquired by



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



Received Series A financing of \$8 million from




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

Pharus Securities

**Fuel Payment & Coupon**

PHARUS SECURITIES



Completed a growth financing with





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


Pharus Securities  
May 2014

**Education Technology**

PHARUS SECURITIES



has been acquired by



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

Pharus Securities  
April 2014

**Broadcast Technology**

PHARUS ADVISORS



Remote DBA Business

has been acquired by




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



has been acquired by

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

Pharus Advisors, LLC  
November 2012

**Social TV Software**

PHARUS ADVISORS



has been acquired by



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

Pharus Advisors, LLC  
November 2012

**Industrial Software**

PHARUS ADVISORS



has acquired



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

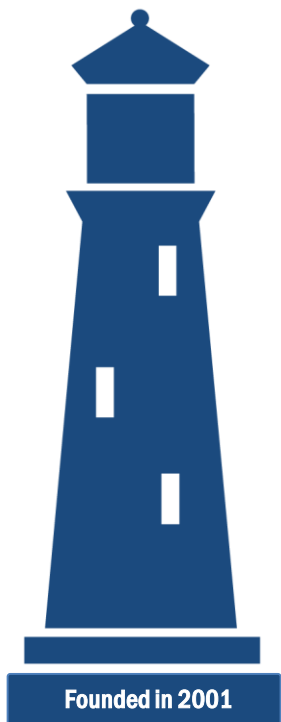
Pharus Advisors, LLC  
AUGUST 2007

**Retail Software**

# 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

## CONTACT INFORMATION

**MICHAEL E. GOODMAN**

Co-Founder & Sr. Managing Director  
212.904.0102  
mgoodman@pharus.com

**KENNETH M. HARRELL**

Co-Founder & Sr. Managing Director  
212.904.0101  
kharrell@pharus.com

### NEW YORK HEADQUARTERS

551 Fifth Avenue 11<sup>th</sup> Floor | New York, NY 10176 | 212.904.0100

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