

# THE LIGHTHOUSE



**December 2015**

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

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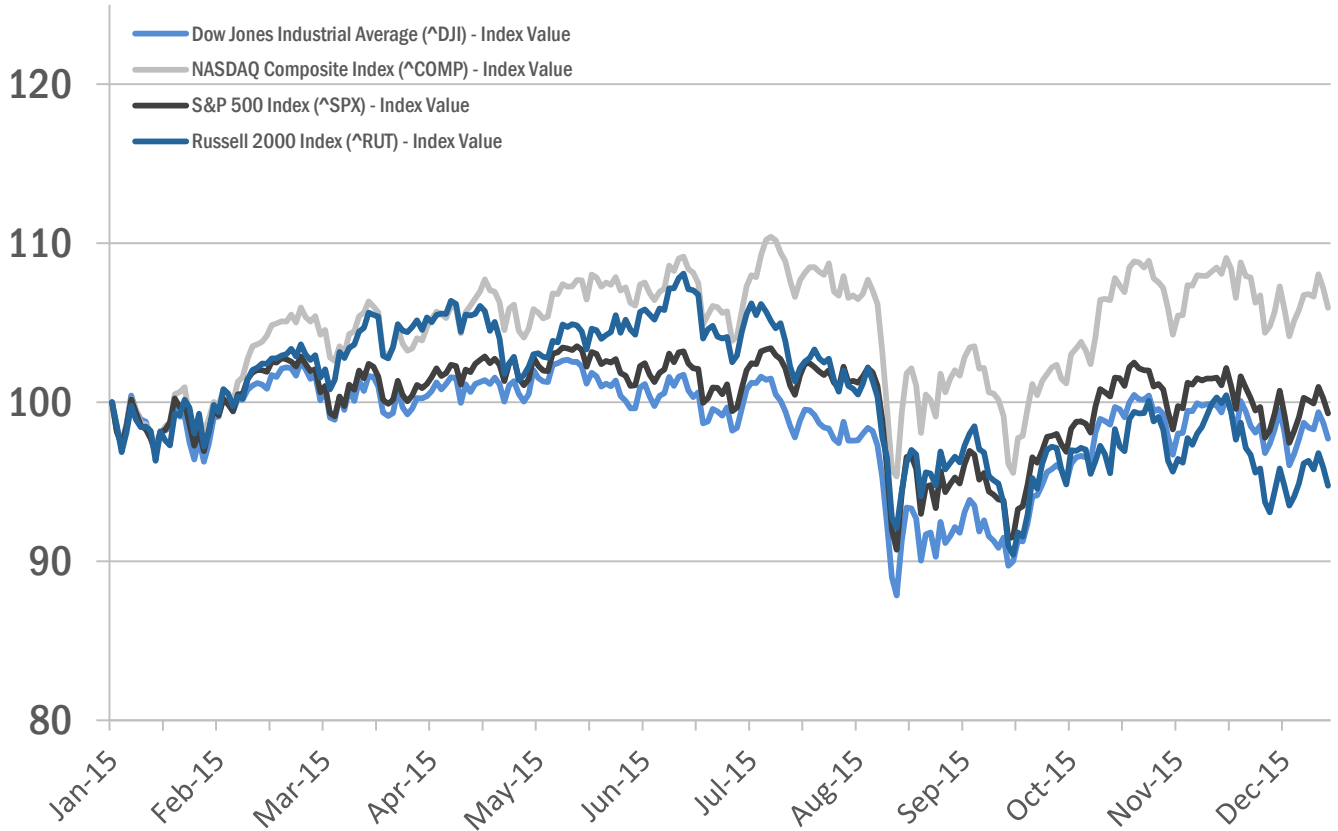
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# 1. CAPITAL MARKET TRENDS

## RELATIVE PERFORMANCE OF MAJOR INDICES

Through December 31, 2015 (Base = 100, 01/02/2015)



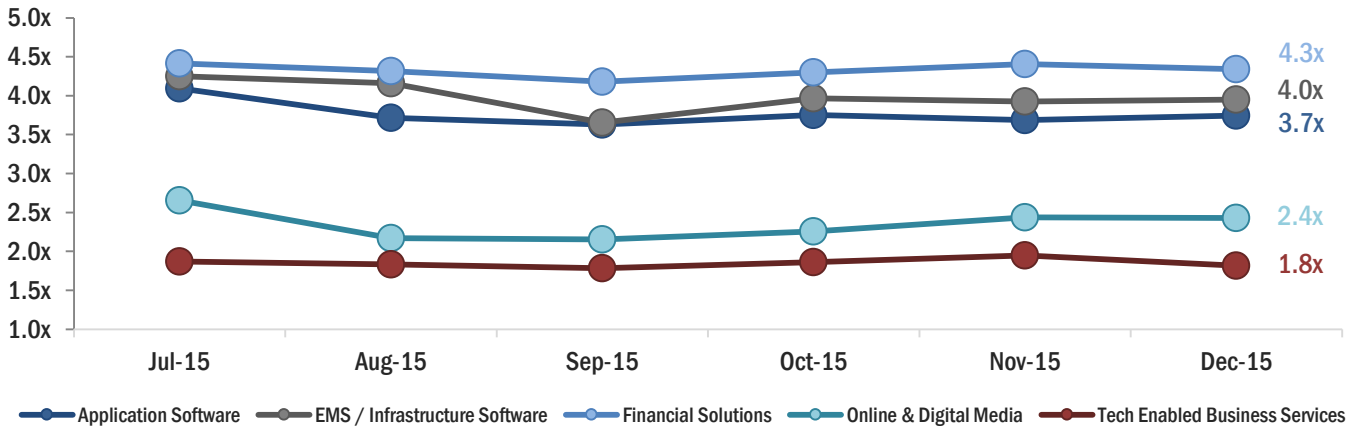
Index	As of 31-Dec-15	Change %		
		1 Year	3 Months	1 Month
Dow Jones	17,719.92	-0.6%	7.2%	0.3%
Nasdaq	5,108.66	6.6%	7.0%	1.1%
S&P 500	2,080.41	0.6%	5.5%	0.1%
Russell 2000	1,198.11	2.1%	3.3%	3.1%

# 2

# PUBLIC MARKET VALUATIONS

# 2. PUBLIC MARKET VALUATIONS

## HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
<b>Application Software</b>						
Customer Relationship Management (CRM) & Customer Engagement	3.0x	2.6x	2.7x	2.9x	3.0x	3.3x
Accounting & Enterprise Resource Planning (ERP)	4.3x	3.9x	3.8x	4.2x	4.4x	4.3x
Retail Software	1.2x	1.1x	1.1x	1.2x	1.2x	1.1x
Supply Chain Management (SCM) & Logistics	7.1x	7.0x	7.0x	7.1x	7.3x	6.9x
HR & Workforce Management	6.9x	5.9x	5.4x	5.6x	6.3x	5.9x
Education Technology	0.9x	0.9x	0.8x	0.7x	0.7x	0.5x
Industrial & Automation Software	4.0x	3.4x	3.2x	3.5x	3.6x	3.5x
Business Intelligence & Data	4.4x	4.1x	4.4x	4.4x	4.5x	4.4x
Design & Engineering Software	4.1x	3.8x	3.6x	3.9x	3.1x	4.0x
<b>EMS / Infrastructure Software</b>						
Security Software	5.4x	4.6x	4.1x	5.1x	5.3x	4.6x
System and Network Management Software	3.6x	2.8x	2.6x	2.9x	2.8x	2.7x
Platform / OS	3.3x	3.1x	3.1x	4.0x	3.7x	3.7x
<b>Financial Solutions</b>						
Banking Solutions	4.7x	4.6x	4.7x	4.9x	4.9x	4.8x
Capital Market & Investment Solutions	5.8x	5.6x	5.5x	5.3x	5.6x	5.6x
Consumer Data & Analytics	4.3x	4.0x	3.9x	4.2x	4.6x	4.5x
Payment Processing	2.6x	2.5x	2.7x	3.5x	3.6x	3.4x
Insurance Solutions	4.8x	4.8x	4.7x	4.9x	5.5x	5.2x
<b>Online &amp; Digital Media</b>						
Digital Advertising & Marketing	2.5x	1.9x	1.9x	2.2x	2.2x	2.3x
Digital Media & Video	2.1x	2.0x	1.9x	1.8x	1.8x	1.7x
Digital Advertising Agencies & Service Providers	1.7x	1.6x	1.4x	1.5x	1.5x	1.6x
Online Retail & Marketplaces	2.7x	2.5x	2.2x	2.2x	2.3x	2.2x
Digital Commerce Solutions	2.2x	2.2x	2.3x	2.2x	2.5x	2.4x
Social Media	9.6x	8.6x	9.1x	9.7x	7.9x	7.7x
Digital Gaming	1.9x	1.7x	1.6x	1.8x	2.0x	2.1x
Other Digital Companies	3.2x	3.0x	3.1x	3.2x	3.2x	3.2x
<b>Tech Enabled Business Services</b>						
IT Services, Integration & Consulting	1.4x	1.4x	1.3x	1.4x	1.5x	1.5x
Business Process Management (BPM)	2.6x	2.5x	2.4x	2.8x	2.5x	2.5x
Data Center Hosting & Services	6.5x	6.0x	6.0x	7.2x	7.5x	6.5x
Call Center	0.9x	0.8x	0.8x	0.9x	0.9x	0.9x

# 2. PUBLIC MARKET VALUATIONS

## CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
<b>Application Software</b>				
Customer Relationship Management (CRM) & Customer Engagement	3.3x	3.1x	23.1x	36.1x
Accounting & Enterprise Resource Planning (ERP)	4.3x	4.1x	19.6x	15.2x
Retail Software	1.1x	1.1x	15.4x	6.5x
Supply Chain Management (SCM) & Logistics	6.9x	5.6x	30.8x	23.0x
HR & Workforce Management	5.9x	4.7x	17.7x	37.8x
Education Technology	0.5x	0.5x	4.2x	4.7x
Industrial & Automation Software	3.5x	3.6x	16.2x	13.4x
Business Intelligence & Data	4.4x	3.9x	13.3x	22.5x
Design & Engineering Software	4.0x	2.7x	15.5x	9.4x
<b>EMS / Infrastructure Software</b>				
Security Software	4.6x	3.8x	23.8x	15.5x
System and Network Management Software	2.7x	2.3x	14.9x	13.1x
Platform / OS	3.7x	3.6x	11.8x	11.6x
<b>Financial Solutions</b>				
Banking Solutions	4.8x	4.5x	15.1x	11.8x
Capital Market & Investment Solutions	5.6x	5.8x	17.9x	12.7x
Consumer Data & Analytics	4.5x	4.6x	15.9x	14.9x
Payment Processing	3.4x	3.3x	15.7x	12.5x
Insurance Solutions	5.2x	5.0x	16.0x	14.6x
<b>Online &amp; Digital Media</b>				
Digital Advertising & Marketing	2.3x	2.0x	21.5x	15.3x
Digital Media & Video	1.7x	1.7x	14.4x	12.9x
Digital Advertising Agencies & Service Providers	1.6x	1.5x	10.5x	9.6x
Online Retail & Marketplaces	2.2x	2.1x	21.8x	15.5x
Digital Commerce Solutions	2.4x	3.7x	15.4x	11.5x
Social Media	7.3x	4.9x	28.7x	16.2x
Digital Gaming	2.1x	1.8x	13.3x	9.8x
Other Digital Companies	3.2x	2.9x	16.8x	9.8x
<b>Tech Enabled Business Services</b>				
IT Services, Integration & Consulting	1.5x	1.5x	11.1x	9.6x
Business Process Management (BPM)	2.5x	2.2x	12.0x	11.0x
Data Center Hosting & Services	6.5x	5.0x	14.7x	13.3x
Call Center	0.9x	0.9x	7.5x	7.5x
<b>Medians</b>				
Application Software	3.7x	3.8x	17.2x	16.7x
EMS / Infrastructure Software	4.0x	3.2x	15.4x	13.8x
Financial Solutions	4.3x	4.2x	15.9x	13.2x
Online & Digital Media	2.3x	2.2x	16.9x	12.7x
Tech Enabled Business Services	1.8x	1.8x	11.4x	10.1x

# 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	\$300	\$353	1.5x	1.5x	NM	62.3x
Cvent	NYSE:CVT	\$1,306	\$1,465	7.4x	6.0x	NM	55.3x
Five9	NasdaqGM:FIVN	\$427	\$439	3.5x	3.0x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$652	\$682	1.7x	1.5x	72.8x	46.9x
LivePerson	NasdaqGS:LPSN	\$346	\$387	1.5x	1.4x	20.9x	13.9x
MINDBODY	NasdaqGM:MB	\$509	\$593	5.5x	4.1x	NM	NM
NICE Systems	TASE:NICE	\$3,059	\$3,493	2.9x	3.2x	13.9x	12.2x
Opower	NYSE:OPWR	\$478	\$547	3.3x	2.8x	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,878	\$2,102	2.9x	2.6x	23.1x	18.0x
Salesforce.com	NYSE:CRM	\$52,763	\$52,058	8.4x	6.8x	132.0x	36.1x
SDL	LSE:SDL	\$488	\$500	1.2x	NA	15.8x	NA
Veeva	NYSE:VEEV	\$3,497	\$3,837	9.2x	7.3x	38.5x	25.0x
Zendesk	NYSE:ZEN	\$2,065	\$2,345	11.2x	7.7x	NM	1096.8x
<b>Median</b>				<b>3.3x</b>	<b>3.1x</b>	<b>23.1x</b>	<b>36.1x</b>
<b>Accounting &amp; Enterprise Resource Planning (ERP)</b>							
BasWare	HLSE:BAS1V	\$535	\$574	3.5x	NA	62.4x	NA
IFS	OM:IFS B	\$1,030	\$1,060	2.6x	NA	21.7x	NA
Intuit	NasdaqGS:INTU	\$25,852	\$25,476	6.0x	5.6x	22.1x	15.2x
Kingdee International	SEHK:268	\$1,230	\$1,340	4.9x	NA	21.5x	NA
Model N	NYSE:MODN	\$207	\$298	2.2x	1.9x	NM	NM
Netsuite	NYSE:N	\$6,636	\$6,726	9.6x	7.4x	NM	94.8x
Oracle	NYSE:ORCL	\$143,484	\$153,471	3.8x	3.8x	9.4x	8.2x
QAD	NasdaqGS:QADA	\$267	\$378	0.9x	0.9x	13.4x	11.2x
Sage	LSE:SGE	\$10,107	\$9,603	4.8x	NA	17.6x	NA
SAP	DB:SAP	\$102,107	\$95,929	4.7x	4.4x	14.6x	13.2x
Textura	NYSE:TXTR	\$490	\$563	6.1x	4.6x	NM	26.0x
Upland Software	NasdaqGM:UPLD	\$107	\$110	1.6x	1.5x	NM	19.3x
<b>Median</b>				<b>4.3x</b>	<b>4.1x</b>	<b>19.6x</b>	<b>15.2x</b>
<b>Retail Software</b>							
Gk Software AG	DB:GKS	\$85	\$76	1.4x	NA	NM	NA
NCR	NYSE:NCR	\$7,132	\$4,165	1.1x	1.1x	20.8x	6.5x
Wincor Nixdorf	XTRA:WIN	\$1,666	\$1,502	0.6x	NA	9.9x	NA
<b>Median</b>				<b>1.1x</b>	<b>1.1x</b>	<b>15.4x</b>	<b>6.5x</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	\$135	\$134	2.0x	1.8x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,467	\$1,520	8.6x	7.3x	27.4x	21.7x
Manhattan Associates	NasdaqGS:MANH	\$4,716	\$4,835	8.6x	7.9x	29.8x	24.2x
SciQuest	NasdaqGS:SQI	\$225	\$361	2.2x	2.0x	31.8x	10.3x
SPS Commerce	NasdaqGS:SPSC	\$1,044	\$1,167	6.9x	5.6x	67.9x	41.3x
<b>Median</b>				<b>6.9x</b>	<b>5.6x</b>	<b>30.8x</b>	<b>23.0x</b>
<b>HR &amp; Workforce Management</b>							
Atlassian Corporation	NasdaqGS:TEAM	\$6,056	\$6,277	17.1x	13.5x	NM	128.2x
Benefit Focus	NasdaqGM:BNFT	\$1,027	\$1,061	6.0x	4.7x	NM	NM
Callidus	NasdaqGM:CALD	\$947	\$1,042	5.8x	4.7x	NM	37.4x
CastLight Health	NYSE:CSLT	\$257	\$404	3.8x	2.7x	NM	NM
Comerstone OnDemand	NasdaqGS:CSOD	\$1,897	\$1,880	5.9x	4.6x	NM	57.9x
Dice Holdings	NYSE:DHX	\$551	\$483	2.1x	2.1x	8.3x	7.3x
Paycom	NYSE:PAYC	\$2,202	\$2,224	10.8x	8.0x	53.9x	38.2x
Paylocity	NasdaqGS:PCTY	\$1,983	\$2,061	11.9x	8.7x	NM	110.7x
TriNet Group	NYSE:TNET	\$1,713	\$1,355	0.7x	0.6x	13.8x	10.0x
Ultimate Software	NasdaqGS:ULTI	\$5,482	\$5,602	9.4x	7.6x	83.5x	31.0x
Verint Systems	NasdaqGS:VRNT	\$2,912	\$2,525	2.5x	2.4x	17.7x	9.8x
Workday	NYSE:WDAY	\$14,070	\$15,458	13.2x	9.8x	NM	129.8x
Xactly Corporation	NYSE:XTLY	\$213	\$249	3.0x	2.4x	NM	NM
<b>Median</b>				<b>5.9x</b>	<b>4.7x</b>	<b>17.7x</b>	<b>37.8x</b>
<b>Education Technology</b>							
Blackbaud	NasdaqGS:BLKB	\$3,261	\$3,035	5.3x	4.5x	33.4x	20.4x
Cambium Learning Group	NasdaqCM:ABCD	\$329	\$221	2.3x	NA	14.4x	NA
Instructure	NYSE:INST	\$610	\$549	9.4x	6.4x	NM	NM
K12 Inc	NYSE:LRN	\$229	\$343	0.2x	0.3x	4.2x	2.5x
Leapfrog Enterprises	NYSE:LF	-\$2	\$50	NM	0.0x	NM	0.0x
Rosetta Stone	NYSE:RST	\$114	\$146	0.5x	0.5x	NM	NM
Smart Technologies	TSX:SMA	\$159	\$35	0.4x	0.5x	3.6x	6.9x
Tribal Group	LSE:TRB	\$67	\$33	0.4x	NA	3.6x	NA
<b>Median</b>				<b>0.5x</b>	<b>0.5x</b>	<b>4.2x</b>	<b>4.7x</b>



# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Industrial &amp; Automation Software</b>							
American Software	NasdaqGS:AMSW.A	\$231	\$292	2.1x	1.9x	15.2x	11.3x
Aspen Technology	NasdaqGS:AZPN	\$2,963	\$3,145	6.5x	6.3x	15.2x	13.4x
Dassault	ENXTPA:DSY	\$18,982	\$20,297	6.4x	5.8x	24.3x	16.7x
Materialise NV	NasdaqGS:MTLS	\$296	\$333	2.7x	2.4x	NM	25.1x
Parametric Technology	NasdaqGS:PTC	\$4,361	\$3,966	3.5x	3.6x	17.2x	12.7x
<b>Median</b>				<b>3.5x</b>	<b>3.6x</b>	<b>16.2x</b>	<b>13.4x</b>
<b>Business Intelligence &amp; Data</b>							
AppFolio	NasdaqGM:APPF	\$450	\$490	6.6x	4.6x	NM	NM
Corelogic	NYSE:CLGX	\$4,229	\$2,985	2.9x	2.7x	12.0x	9.8x
CoStar Group	NasdaqGS:CSGP	\$6,710	\$6,715	9.9x	8.2x	84.7x	32.8x
Covisint	NasdaqGS:COVS	\$57	\$99	0.7x	0.7x	NM	NM
Hortonworks	NasdaqGS:HDP	\$899	\$1,012	9.1x	5.3x	NM	NM
Inovalon Holdings	NASDAQ:INOV	\$2,136	\$2,565	5.3x	4.2x	15.6x	12.1x
MicroStrategy	NasdaqGS:MSTR	\$1,581	\$2,038	3.0x	2.9x	11.3x	9.3x
New Relic	NYSE:NEWR	\$1,585	\$1,774	11.0x	7.8x	NM	NM
Open Text	NasdaqGS:OTEX	\$6,694	\$5,816	3.7x	3.6x	13.1x	10.1x
PROS Holdings	NYSE:PRO	\$642	\$684	3.6x	3.9x	NM	NM
Qlik Technologies	NasdaqGS:QLIK	\$2,624	\$2,945	4.4x	3.8x	NM	37.9x
Sabre	NasdaqGS:SABR	\$10,668	\$7,663	3.7x	3.2x	13.5x	10.4x
Splunk	NasdaqGS:SPLK	\$6,679	\$7,628	11.2x	8.4x	NM	128.7x
Tableau	NYSE:DATA	\$6,074	\$6,825	10.2x	7.5x	NM	66.6x
TrueCar	NasdaqGS:TRUE	\$692	\$789	2.7x	2.3x	NM	38.4x
Varonis Systems	NasdaqGS:VRNS	\$379	\$484	3.2x	2.6x	NM	NM
Workiva	NYSE:WK	\$658	\$717	4.9x	3.9x	NM	NM
<b>Median</b>				<b>4.4x</b>	<b>3.9x</b>	<b>13.3x</b>	<b>22.5x</b>
<b>Design &amp; Engineering Software</b>							
Ansys	NasdaqGS:ANSS	\$7,455	\$8,232	7.9x	7.4x	17.3x	15.0x
Autodesk	NasdaqGS:ADSK	\$12,932	\$13,729	5.1x	5.8x	75.8x	NM
Aveva Group	LSE:AVV	\$1,369	\$1,525	4.5x	NA	21.2x	NA
Mentor Graphics	NasdaqGS:MENT	\$2,145	\$2,164	1.7x	1.8x	7.4x	9.6x
Progress Software	NasdaqGS:PRGS	\$1,131	\$1,205	3.1x	2.7x	15.5x	8.1x
RIB Software AG	DB:RIB	\$367	\$560	4.0x	NA	14.3x	NA
Synopsys	NasdaqGS:SNPS	\$6,148	\$6,908	2.7x	2.6x	14.9x	9.1x
<b>Median</b>				<b>4.0x</b>	<b>2.7x</b>	<b>15.5x</b>	<b>9.4x</b>

# 2. PUBLIC MARKET VALUATIONS

## EMS / INFRASTRUCTURE SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Security Software</b>							
AVG Technologies	NYSE:AVG	\$1,170	\$1,049	2.8x	2.7x	9.6x	7.4x
Barracuda Networks	NYSE:CUDA	\$784	\$997	2.6x	2.3x	161.3x	12.9x
Check Point Software	NasdaqGS:CHKP	\$13,419	\$14,718	8.4x	7.8x	15.9x	13.8x
Cheetah Mobile	NYSE:CMCM	\$2,108	\$2,281	4.3x	2.5x	51.1x	15.4x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,179	\$1,429	8.1x	6.4x	35.7x	30.4x
FireEye	NasdaqGS:FEYE	\$2,858	\$3,330	4.9x	3.8x	NM	NM
Fortinet	NasdaqGS:FTNT	\$4,461	\$5,369	4.8x	3.8x	72.7x	21.9x
Gemalto	ENXTAM:GTO	\$5,823	\$5,284	1.9x	NA	11.6x	NA
Imperva	NYSE:IMPV	\$1,736	\$1,990	8.2x	6.3x	NM	146.2x
Imprivata Inc.	NYSE:IMPR	\$231	\$283	2.0x	1.7x	NM	NM
Mimecast	NasdaqGS:MIME	\$554	\$518	4.3x	3.7x	29.9x	76.9x
MobileIron	NasdaqGS:MOBL	\$192	\$290	1.3x	1.1x	NM	NM
NetQin Mobile	NYSE:NQ	\$381	\$325	1.0x	1.4x	NM	NA
Palo Alto Networks	NYSE:PANW	\$14,863	\$15,132	14.4x	10.4x	NM	43.8x
Proofpoint	NasdaqGM:PFPT	\$2,550	\$2,626	10.3x	8.0x	NM	380.6x
Qihoo 360 Technology	NYSE:QIHU	\$9,204	\$8,716	5.6x	4.0x	22.7x	12.9x
Qualys	NasdaqGS:QLYS	\$957	\$1,132	6.1x	5.0x	27.5x	15.6x
Rapid7	NasdaqGM:RPD	\$505	\$629	5.1x	3.9x	NM	NM
Symantec	NasdaqGS:SYMC	\$12,569	\$14,186	2.0x	3.5x	7.2x	9.8x
Trend Micro	TSE:4704	\$4,561	\$5,599	4.5x	NA	13.2x	NA
VASCO	NasdaqCM:VDSI	\$478	\$662	1.9x	2.1x	8.6x	10.0x
Zix	NasdaqGS:ZIXI	\$258	\$282	4.8x	4.3x	24.9x	15.5x
<b>Median</b>				<b>4.6x</b>	<b>3.8x</b>	<b>23.8x</b>	<b>15.5x</b>

<b>System and Network Management Software</b>							
A10 Networks	NYSE:ATEN	\$315	\$415	1.7x	1.4x	NM	NM
Apigee	NasdaqGS:APIC	\$159	\$237	2.2x	1.6x	NM	NM
CA Technologies	NasdaqGS:CA	\$11,239	\$11,901	2.7x	2.8x	8.7x	6.9x
CommVault Systems	NasdaqGS:CVLT	\$1,383	\$1,783	2.4x	2.3x	102.8x	16.7x
EMC	NYSE:EMC	\$51,102	\$49,789	2.1x	2.0x	10.0x	7.6x
Gigamon	NYSE:GIMO	\$718	\$904	3.5x	2.9x	57.3x	13.1x
Infoblox	NYSE:BLOX	\$750	\$1,101	2.3x	2.0x	NM	14.4x
Micro Focus	LSE:MCRO	\$6,507	\$5,118	5.5x	NA	14.9x	NA
Netscout Systems	NasdaqGS:NTCT	\$2,975	\$3,043	4.9x	2.3x	27.4x	9.1x
ServiceNow	NYSE:NOW	\$13,501	\$13,763	14.7x	10.6x	NM	62.6x
Software AG	XTRA:SOW	\$2,249	\$2,247	2.4x	NA	8.4x	NA
SolarWinds	NYSE:SWI	\$4,130	\$4,234	8.5x	7.1x	27.5x	15.2x
Vmware	NYSE:VMW	\$18,100	\$23,817	2.8x	2.6x	10.7x	7.5x
<b>Median</b>				<b>2.7x</b>	<b>2.3x</b>	<b>14.9x</b>	<b>13.1x</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	\$11,881	\$11,637	3.7x	3.6x	14.9x	11.6x
Hewlett-Packard	NYSE:HPQ	\$28,829	\$21,215	0.3x	0.6x	2.4x	6.6x
IBM	NYSE:IBM	\$163,756	\$133,507	2.0x	2.0x	7.6x	7.4x
Microsoft Corp.	NasdaqGS:MSFT	\$382,664	\$443,169	4.2x	4.1x	11.8x	11.8x
Red Hat	NYSE:RHT	\$14,731	\$15,138	7.5x	6.5x	40.5x	24.5x
<b>Median</b>				<b>3.7x</b>	<b>3.6x</b>	<b>11.8x</b>	<b>11.6x</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	\$4,796	\$2,248	5.3x	4.8x	15.0x	10.9x
Bottomline Technologies	NasdaqGS:EPAY	\$1,143	\$1,109	3.4x	3.1x	26.4x	14.4x
DH Corporation	TSX:DH	\$3,851	\$2,419	3.9x	3.2x	15.2x	10.7x
Fidelity National	NYSE:FIS	\$24,384	\$19,779	3.8x	2.8x	14.7x	9.2x
Fiserv	NasdaqGS:FISV	\$24,828	\$20,902	4.8x	4.5x	15.1x	13.2x
Jack Henry & Associates	NasdaqGS:JKHY	\$6,156	\$6,239	4.8x	4.5x	13.8x	12.8x
Q2 Holdings	NYSE:QTWO	\$901	\$1,021	9.0x	6.8x	NM	NM
Temenos Group	SWX:TEMN	\$3,864	\$3,457	7.8x	NA	30.2x	NA
<b>Median</b>				<b>4.8x</b>	<b>4.5x</b>	<b>15.1x</b>	<b>11.8x</b>
<b>Capital Market &amp; Investment Solutions</b>							
Envestnet	NYSE:ENV	\$1,012	\$1,071	2.5x	1.9x	20.8x	9.9x
FactSet Research Systems	NYSE:FDS	\$6,827	\$6,730	6.6x	5.8x	18.4x	16.4x
Fidessa Group	LSE:FDSA	\$1,034	\$1,124	2.5x	NA	14.1x	NA
IRESS Limited	ASX:IRE	\$1,243	\$1,151	5.1x	NA	19.6x	NA
Moody's	NYSE:MCO	\$21,250	\$19,837	6.1x	5.9x	13.2x	12.7x
Morningstar	NasdaqGS:MORN	\$3,293	\$3,555	4.2x	3.9x	13.3x	11.9x
MSCI	NYSE:MSCI	\$7,991	\$7,406	7.6x	7.0x	17.4x	15.5x
SimCorp A/S	CPSE:SIM	\$2,231	\$2,269	7.6x	NA	26.7x	NA
SS&C Technologies Holdings	NasdaqGS:SSNC	\$9,280	\$6,955	10.3x	6.7x	31.5x	15.2x
Thomson Reuters	TSX:TRI	\$37,180	\$29,008	3.1x	3.0x	14.8x	10.2x
<b>Median</b>				<b>5.6x</b>	<b>5.8x</b>	<b>17.9x</b>	<b>12.7x</b>
<b>Consumer Data &amp; Analytics</b>							
Equifax	NYSE:EFX	\$14,458	\$13,195	5.5x	5.2x	15.9x	14.7x
Experian	LSE:EXPN	\$20,310	\$17,040	4.5x	NA	14.0x	NA
Fair Isaac	NYSE:FICO	\$3,449	\$2,927	4.1x	4.0x	18.2x	15.1x
<b>Median</b>				<b>4.5x</b>	<b>4.6x</b>	<b>15.9x</b>	<b>14.9x</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	\$3,261	\$2,531	3.2x	3.0x	16.4x	11.7x
Cielo	BOVESPA:CIEL3	\$19,937	\$15,956	7.7x	NA	16.6x	NA
Euronet Worldwide	NasdaqGS:EEFT	\$3,765	\$3,825	2.1x	1.9x	14.2x	10.9x
First Data Corporation	NYSE:FDC	\$38,311	\$14,405	5.0x	3.5x	13.5x	13.3x
Global Payments	NYSE:GPN	\$9,962	\$8,340	3.5x	4.6x	16.3x	14.7x
Heartland	NYSE:HPY	\$3,950	\$3,494	1.5x	4.5x	19.6x	16.4x
MOL Global	NasdaqGS:MOLG	\$29	\$46	0.5x	NA	NM	NA
Monitise	AIM:MONI	-\$33	\$97	NM	NA	NM	NA
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$572	\$639	0.9x	0.9x	3.4x	NA
Square	NYSE: SQ	\$4,687	\$4,346	4.1x	3.2x	NM	NM
Total System Services	NYSE:TSS	\$10,163	\$9,163	3.8x	3.5x	15.1x	11.8x
<b>Median</b>				<b>3.4x</b>	<b>3.3x</b>	<b>15.7x</b>	<b>12.5x</b>
<b>Insurance Solutions</b>							
CorVel	NasdaqGS:CRVL	\$840	\$865	1.7x	NA	13.3x	NA
Ebix	NasdaqGS:EBIX	\$1,260	\$1,107	4.9x	4.6x	14.0x	12.4x
Guidewire Software	NYSE:GWRE	\$3,764	\$4,301	9.8x	9.0x	218.0x	49.0x
Sapiens International	NasdaqCM:SPNS	\$448	\$497	2.5x	2.3x	16.7x	14.6x
Solera Holdings	NYSE:SLH	\$6,416	\$3,687	5.5x	5.0x	15.2x	12.8x
Verisk	NasdaqGS:VRSK	\$16,052	\$13,026	8.1x	7.0x	17.4x	14.9x
<b>Median</b>				<b>5.2x</b>	<b>5.0x</b>	<b>16.0x</b>	<b>14.6x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Digital Advertising &amp; Marketing</b>							
AdThink Media	ENXTPA:ALADM	\$11	\$9	0.3x	NA	NM	NA
Baidu	NasdaqGS:BDU	\$60,751	\$65,337	6.3x	4.9x	24.1x	22.8x
Constant Contact	NasdaqGS:CTCT	\$761	\$942	2.1x	1.9x	16.7x	9.1x
Criteo	NasdaqGS:CRTO	\$2,167	\$2,465	1.8x	3.4x	21.5x	13.2x
Comscore	NasdaqGS:SCOR	\$1,493	\$1,604	4.1x	3.5x	64.9x	15.3x
Google	NasdaqGS:GOOGL	\$466,033	\$528,448	6.5x	5.6x	20.0x	13.9x
Hi-Media	ENXTPA:HIM	-\$9	\$14	NM	NA	NM	NA
Hubspot	NYSE:HUBS	\$1,816	\$1,920	11.1x	8.1x	NM	NM
Jive Software	NasdaqGS:JIVE	\$203	\$310	1.0x	1.0x	NM	52.6x
Marin Software	NYSE:MRIN	\$103	\$133	1.0x	0.9x	NM	NM
Marketo	NasdaqGS:MKTO	\$1,137	\$1,243	5.9x	4.4x	NM	NM
Perion Network	NasdaqGS:PERI	\$166	\$258	0.7x	0.6x	3.5x	5.2x
QuinStreet	NasdaqGS:QNST	\$148	\$193	0.5x	0.5x	NM	12.4x
Rocket Fuel	NasdaqGS:FUEL	\$151	\$150	0.3x	0.3x	NM	120.0x
SINA Corp	NasdaqGS:SINA	\$2,659	\$3,436	3.2x	2.8x	61.0x	25.3x
Tremor Video	NYSE:TRMR	\$42	\$107	0.2x	0.2x	NM	29.3x
The Rubicon Project	NYSE:RUBI	\$650	\$730	3.3x	2.0x	NM	13.3x
TubeMogul	NasdaqGS:TUBE	\$394	\$477	2.5x	1.9x	NM	NM
Yahoo	NasdaqGS:YHOO	\$26,778	\$31,409	5.4x	7.2x	30.8x	33.3x
Yandex	NasdaqGS:YNDX	\$4,831	\$5,013	5.6x	5.6x	18.3x	14.8x
YuMe	NYSE:YUME	\$72	\$121	0.4x	0.4x	NM	271.6x
<b>Median</b>				<b>2.3x</b>	<b>2.0x</b>	<b>21.5x</b>	<b>15.3x</b>
<b>Digital Media &amp; Video</b>							
Adobe Systems	NasdaqGS:ADBE	\$44,776	\$46,857	9.3x	7.8x	36.0x	21.2x
Blinkx	AIM:BLNX	\$28	\$101	0.1x	0.1x	NM	NM
Blucora	NasdaqGS:BCOR	\$327	\$402	0.7x	0.6x	5.1x	5.6x
Brightcove	NasdaqGS:BCOV	\$180	\$203	1.4x	1.3x	NM	21.9x
Demand Media	NYSE:DMD	\$72	\$110	0.5x	0.5x	NM	NM
Digimarc	NasdaqGS:DMRC	\$266	\$309	11.5x	10.7x	NM	NM
IAC/Interactive	NasdaqGS:IACI	\$5,536	\$5,331	1.7x	1.7x	13.5x	9.9x
Netflix	NasdaqGS:NFLX	\$48,697	\$48,885	7.6x	6.0x	130.9x	101.9x
Pandora Media	NYSE:P	\$2,498	\$2,862	2.3x	1.8x	NM	49.0x
Rovi	NasdaqGS:ROVI	\$2,236	\$1,377	4.4x	4.1x	14.4x	12.1x
Sonic Foundry	NasdaqCM:SOFO	\$27	\$23	0.7x	NA	NM	NA
TiVo	NasdaqGS:TIVO	\$491	\$844	1.0x	1.2x	5.7x	3.7x
VeriSign	NasdaqGS:VRSN	\$9,712	\$9,741	9.3x	8.7x	14.9x	12.9x
Xunlei Limited	NasdaqGS:XNET	\$62	\$510	0.4x	0.4x	2.2x	NA
Youku	NYSE:YOKU	\$4,397	\$5,315	4.7x	3.4x	63.3x	NM
<b>Median</b>				<b>1.7x</b>	<b>1.7x</b>	<b>14.4x</b>	<b>12.9x</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	\$17,083	\$15,846	NM	NA	12.2x	NA
Havas	ENXTPA:HAV	\$3,676	\$3,517	1.7x	1.5x	10.3x	9.1x
IPG	NYSE:IPG	\$10,584	\$9,460	1.4x	1.4x	10.5x	9.8x
M&C Saatchi	AIM:SA A	\$352	\$347	1.4x	NA	13.6x	NA
MDC Partners	TSX:MDZ.A	\$2,066	\$1,103	1.6x	1.5x	13.8x	9.6x
Omnicom	NYSE:OMC	\$22,134	\$18,329	1.5x	1.4x	9.9x	9.7x
Publicis	ENXTPA:PUB	\$17,055	\$13,877	1.9x	1.6x	10.1x	9.2x
Valtech	ENXTPA:LTE	\$321	\$344	1.7x	NA	26.7x	NA
WPP	LSE:WPP	\$35,331	\$29,843	2.0x	2.0x	10.3x	11.9x
<b>Median</b>				<b>1.6x</b>	<b>1.5x</b>	<b>10.5x</b>	<b>9.6x</b>
<b>Online Retail &amp; Marketplaces</b>							
1-800-Flowers.com	NasdaqGS:FLWS	\$728	\$472	0.6x	0.6x	10.6x	8.7x
Alibaba	NYSE:BABA	\$200,839	\$204,185	14.8x	11.6x	47.5x	23.3x
Amazon	NasdaqGS:AMZN	\$320,991	\$316,832	3.2x	2.6x	46.0x	23.5x
ASOS	AIM:ASC	\$4,049	\$4,224	2.4x	NA	55.7x	NA
Blue Nile	NasdaqGS:NILE	\$395	\$428	0.8x	0.8x	23.4x	16.0x
boohoo.com	AIM:BOO	\$524	\$613	2.2x	NA	25.6x	NA
Ebay	NasdaqGS:EBAY	\$35,132	\$32,994	2.0x	4.0x	7.2x	9.7x
Expedia	NasdaqGS:EXPE	\$20,237	\$18,620	3.2x	2.5x	28.7x	13.3x
Groupon	NasdaqGS:GRPN	\$1,179	\$1,886	0.4x	0.4x	13.7x	9.2x
Grubhub	NYSE:GRUB	\$1,760	\$2,055	5.3x	4.1x	20.3x	15.5x
Ocado Group	LSE:OCDO	\$2,801	\$2,646	1.8x	NA	30.2x	NA
Overstock	NasdaqGM:OSTK	\$228	\$310	0.1x	0.1x	11.1x	4.7x
Quotient Technology	NYSE:QUOT	\$420	\$610	1.8x	1.7x	NM	21.3x
Rakuten	TSE:4755	\$17,657	\$16,624	3.1x	NA	13.7x	NA
RetailMeNot	NasdaqGS:SALE	\$324	\$520	1.3x	1.3x	6.5x	4.5x
Shutterstock	NYSE:SSTK	\$885	\$1,167	2.2x	1.8x	17.8x	9.1x
Stamps.com	NasdaqGS:STMP	\$1,722	\$1,820	9.3x	6.3x	36.6x	20.1x
The Priceline Group	NasdaqGS:PCLN	\$65,863	\$63,472	7.3x	6.4x	19.2x	16.0x
TripAdvisor	NasdaqGS:TRIP	\$11,894	\$12,292	8.1x	7.3x	32.5x	24.0x
Wayfair	NYSE:W	\$3,681	\$4,006	1.9x	1.3x	NM	NM
Wowo	NasdaqGM:WOWO	\$595	\$400	18.5x	NA	NM	NA
<b>Median</b>				<b>2.2x</b>	<b>2.1x</b>	<b>21.8x</b>	<b>15.5x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Digital Commerce Solutions</b>							
Demandware	NYSE:DWRE	\$1,851	\$2,034	8.6x	6.6x	NM	89.9x
Intershop	XTRA:ISH2	\$33	\$43	0.7x	0.8x	NM	10.8x
PFS Web	NasdaqCM:PFSW	\$258	\$233	1.1x	0.8x	16.8x	11.7x
Shopify	NYSE:SHOP	\$1,784	\$1,971	10.5x	6.8x	NM	NM
Worldline S.A	ENXTPA:WLN	\$3,133	\$3,420	2.4x	NA	14.0x	NA
<b>Median</b>				<b>2.4x</b>	<b>3.7x</b>	<b>15.4x</b>	<b>11.7x</b>
<b>Social Media</b>							
Facebook	NasdaqGS:FB	\$280,270	\$295,978	17.6x	12.7x	42.1x	20.6x
Jiayuan.com International	NasdaqGS:DATE	\$152	\$232	1.4x	1.3x	30.9x	8.6x
LinkedIn	NYSE:LNKD	\$27,557	\$29,505	9.9x	7.5x	120.1x	29.2x
Mail.ru Group	LSE:MAIL	\$4,943	\$4,693	7.8x	NA	17.6x	NA
Match Group	NasdaqGS:MTCH	\$3,274	\$3,364	3.3x	3.2x	12.6x	11.8x
MeetMe	NasdaqCM:MEET	\$150	\$163	3.0x	2.3x	28.5x	6.7x
Mixi	TSE:2121	\$2,491	\$3,191	1.7x	NA	3.6x	NA
Momo	NasdaqGS:MOMO	\$2,122	\$2,567	18.8x	7.3x	NM	13.6x
Renren	NYSE:RENN	\$1,075	\$1,247	19.6x	15.3x	NM	NM
Trig Social Media	DB:TRIG	\$36	\$36	NM	NA	NM	NA
Twitter	NYSE:TWTR	\$13,916	\$15,803	7.0x	4.9x	NM	19.9x
XING	XTRA:O1BC	\$955	\$1,042	7.7x	NA	28.7x	NA
Yelp	NYSE:YELP	\$1,798	\$2,167	3.6x	2.8x	111.0x	18.7x
<b>Median</b>				<b>7.3x</b>	<b>4.9x</b>	<b>28.7x</b>	<b>16.1x</b>
<b>Digital Gaming</b>							
Activision	NasdaqGS:ATVI	\$27,863	\$28,304	5.7x	5.5x	17.4x	15.9x
Capcom	TSE:9697	\$1,224	\$1,369	2.1x	NA	11.2x	NA
Changyou.com	NasdaqGS:CYOU	\$974	\$1,290	1.2x	1.4x	3.3x	4.9x
Electronic Arts	NasdaqGS:EA	\$19,206	\$21,359	4.4x	4.1x	16.9x	12.0x
Gree	TSE:3632	\$520	\$1,121	0.7x	NA	2.7x	NA
iDreamSky Technology	NasdaqGS:DSKY	\$521	\$620	2.3x	1.7x	196.8x	8.6x
King Entertainment	NYSE:KING	\$4,657	\$5,577	2.2x	2.5x	6.4x	6.7x
Konami	TSE:9766	\$2,852	\$3,196	1.5x	1.3x	9.6x	7.5x
NetDragon WebSoft	SEHK:777	\$1,120	\$1,372	6.7x	NA	NM	NA
Net Entertainment	OM:NET B	\$2,307	\$2,344	18.6x	NA	49.2x	NA
Nintendo	TSE:7974	\$9,428	\$16,745	1.9x	NA	25.9x	NA
Playtech	LSE:PTEC	\$3,419	\$3,961	6.2x	NA	15.3x	NA
Square Enix	TSE:9684	\$2,237	\$2,978	1.5x	NA	9.9x	NA
Take-Two Interactive	NasdaqGS:TTWO	\$2,371	\$2,948	1.6x	1.8x	NM	11.6x
Taomee Holdings	NYSE:TAOM	\$56	\$128	1.6x	1.6x	NM	NM
Ubisoft	ENXTPA:UBI	\$3,366	\$3,191	2.6x	NA	NM	NA
Zynga	NasdaqGS:ZNGA	\$1,431	\$2,500	1.9x	1.9x	NM	26.3x
<b>Median</b>				<b>2.1x</b>	<b>1.8x</b>	<b>13.3x</b>	<b>10.1x</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	\$9,316	\$9,365	4.3x	4.0x	13.4x	9.9x
Bankrate	NYSE:RATE	\$1,475	\$1,322	2.7x	3.2x	13.1x	10.2x
Box	NYSE:BOX	\$1,486	\$1,653	5.3x	4.1x	NM	NM
Bridgeline Digital	NasdaqCM:BLIN	\$13	\$6	0.7x	0.7x	NM	17.8x
Endurance International	NasdaqGS:EIGI	\$2,568	\$1,497	3.6x	3.2x	14.5x	9.0x
GoDaddy	NYSE:GDDY	\$3,083	\$2,100	2.0x	1.7x	29.5x	8.0x
Just Eat	LSE:JE.	\$4,684	\$4,917	16.3x	NA	83.6x	NA
Limelight Networks	NasdaqGS:LLNW	\$78	\$147	0.5x	0.4x	NM	6.2x
Moneysupermarket.com	LSE:MONY	\$2,929	\$2,963	7.4x	NA	19.6x	NA
NetEase	NasdaqGS:NTES	\$20,251	\$23,692	7.0x	4.5x	20.5x	14.8x
Opera Software	OB:OPERA	\$905	\$830	1.6x	NA	10.7x	NA
Phoenix New Media	NYSE:FENG	\$290	\$428	1.1x	1.1x	20.9x	9.7x
Rightside	NasdaqGS:NAME	\$137	\$158	0.7x	0.6x	NM	17.6x
Tencent Holdings	SEHK:700	\$180,833	\$183,169	12.3x	NA	31.0x	NA
United Internet	DB:UTDI	\$12,759	\$11,293	3.2x	NA	16.8x	NA
Web.com	NasdaqGS:WEB	\$1,448	\$1,018	2.7x	2.5x	13.9x	8.8x
WebMD Health	NasdaqGS:WBMD	\$1,972	\$1,781	3.2x	2.9x	15.3x	9.5x
Wix	NasdaqGS:WIX	\$803	\$903	4.3x	3.2x	NM	30.2x
Zhaopin	NYSE:ZPIN	\$579	\$833	2.8x	2.4x	11.4x	9.3x
Zillow	NasdaqGS:ZG	\$4,303	\$4,610	7.6x	5.7x	NM	35.7x
Zoopla Property Group	LSE:ZPLA	\$1,598	\$1,461	10.1x	NA	23.5x	NA
<b>Median</b>				<b>3.2x</b>	<b>2.9x</b>	<b>16.8x</b>	<b>9.8x</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	\$63,074	\$65,617	2.0x	1.9x	12.1x	11.6x
Atos Origin	ENXTPA:ATO	\$8,541	\$8,687	0.8x	NA	7.0x	NA
Bechtle	XTRA:BC8	\$1,955	\$2,008	0.7x	NA	12.9x	NA
CACI International	NYSE:CACI	\$3,231	\$2,249	1.0x	0.9x	10.7x	10.0x
Cancom	XTRA:COK	\$703	\$707	0.7x	NA	13.8x	NA
Cap Gemini	ENXTPA:CAP	\$14,544	\$16,021	1.2x	NA	11.1x	NA
CGI Group	TSX:GIB.A	\$13,629	\$12,315	1.8x	1.8x	10.8x	9.7x
CIBER	NYSE:CBR	\$291	\$279	0.4x	0.4x	11.4x	8.7x
Cognizant Technology	NasdaqGS:CTSH	\$33,396	\$36,496	2.8x	2.4x	14.1x	11.9x
ComputaCenter	LSE:CCC	\$1,448	\$1,514	0.3x	NA	9.1x	NA
Computer Sciences Corp	NYSE:CSC	\$5,356	\$4,535	0.5x	0.7x	5.6x	3.9x
Engineering Ingegneria	BIT:ENG	\$725	\$792	0.8x	NA	7.2x	NA
ePlus	NasdaqGS:PLUS	\$805	\$698	0.7x	0.6x	8.7x	8.9x
FDM Group	LSE:FDM	\$808	\$828	3.9x	NA	19.6x	NA
Fujitsu	TSE:6702	\$16,951	\$10,446	0.4x	NA	5.9x	NA
HCL Technologies	NSEI:HCLTECH	\$16,703	\$18,199	2.8x	NA	12.4x	NA
Infosys	NSEI:INFY	\$33,544	\$38,153	3.8x	3.5x	13.4x	NA
Luxoft Holdings	NYSE:LXFT	\$2,456	\$2,537	4.1x	3.4x	22.5x	19.1x
ManTech International	NasdaqGS:MANT	\$1,095	\$1,136	0.7x	0.7x	9.4x	9.1x
MAXIMUS	NYSE:MMS	\$3,815	\$3,675	1.8x	1.6x	12.3x	11.2x
NCC Group	LSE:NCC	\$1,294	\$1,220	6.6x	NA	31.3x	NA
Nomura Research Institute	TSE:4307	\$8,054	\$8,833	2.3x	NA	10.9x	NA
NSD	TSE:9759	\$453	\$640	1.1x	NA	9.1x	NA
OBIC	TSE:4684	\$4,147	\$4,774	8.7x	NA	16.1x	NA
Perficient	NasdaqGS:PRFT	\$657	\$605	1.5x	1.3x	12.1x	8.1x
SCSK Corporation	TSE:9719	\$3,967	\$4,227	1.5x	NA	12.3x	NA
Sopra Group	ENXTPA:SOP	\$3,035	\$2,325	0.8x	NA	9.7x	NA
Syntel	NasdaqGS:SYNT	\$2,948	\$3,796	3.1x	2.8x	11.1x	9.2x
Tata Consultancy Services	NSEI:TCS	\$69,402	\$72,510	4.5x	NA	17.8x	NA
The Hackett Group	NasdaqGS:HCKT	\$465	\$472	2.0x	1.7x	17.6x	11.9x
Tieto	HLSE:TIE1V	\$2,048	\$1,975	1.3x	NA	11.1x	NA
Unisys	NYSE:UIS	\$588	\$552	0.2x	0.2x	4.6x	5.5x
Virtusa	NasdaqGS:VRTU	\$1,053	\$1,232	2.0x	1.4x	15.1x	14.1x
Wipro	BSE:507685	\$17,999	\$20,758	2.4x	2.3x	11.1x	10.4x
Xerox	NYSE:XRX	\$17,927	\$10,762	1.0x	1.0x	9.8x	7.3x
<b>Median</b>				<b>1.5x</b>	<b>1.5x</b>	<b>11.1x</b>	<b>9.7x</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	\$6,820	\$6,372	2.5x	2.3x	11.9x	10.6x
Cardtronics	NasdaqGS:CATM	\$2,124	\$1,511	1.8x	1.7x	7.9x	6.5x
Cass Information Systems	NasdaqGS:CASS	\$358	\$584	2.9x	NA	9.8x	NA
Computershare	ASX:CPU	\$5,809	\$4,649	3.1x	NA	11.6x	NA
CSG Systems International	NasdaqGS:CSGS	\$1,261	\$1,176	1.7x	1.6x	9.6x	6.8x
DST Systems	NYSE:DST	\$4,560	\$3,947	1.6x	1.9x	9.9x	10.2x
EVERTEC	NYSE:EVTC	\$1,904	\$1,274	5.1x	5.0x	12.2x	10.1x
Exlservice Holdings	NasdaqGS:EXLS	\$1,368	\$1,481	2.3x	2.0x	15.5x	11.7x
Genpact	NYSE:G	\$5,653	\$5,313	2.3x	2.1x	14.3x	12.5x
Trans Cosmos	TSE:9715	\$880	\$1,068	0.5x	NA	8.6x	NA
Vantiv	NYSE:VNTV	\$10,679	\$7,407	3.5x	6.0x	15.6x	12.4x
WEX	NYSE:WEX	\$4,133	\$3,416	4.8x	4.7x	12.3x	11.6x
Wirecard	XTRA:WDI	\$5,417	\$6,237	6.7x	NA	24.0x	NA
WNS	NYSE:WNS	\$1,467	\$1,597	2.7x	2.6x	15.0x	11.4x
Xchanging	LSE:XCH	\$778	\$705	1.0x	NA	NM	NA
<b>Median</b>				<b>2.5x</b>	<b>2.2x</b>	<b>12.0x</b>	<b>11.0x</b>
<b>Data Center Hosting &amp; Services</b>							
Equinix	NasdaqGS:EQIX	\$23,040	\$18,739	8.7x	7.5x	20.9x	15.6x
Interxion Holding	NYSE:INXN	\$2,648	\$2,100	6.3x	5.9x	14.7x	13.3x
Pure Storage	NYSE:PSTG	\$2,387	\$2,960	6.7x	4.0x	NM	NM
Rackspace Hosting	NYSE:RAX	\$3,530	\$3,410	1.8x	1.6x	6.8x	4.9x
<b>Median</b>				<b>6.5x</b>	<b>5.0x</b>	<b>14.7x</b>	<b>13.3x</b>
<b>Call Center</b>							
Convergys	NYSE:CVG	\$2,572	\$2,428	0.9x	0.9x	6.9x	6.5x
Sykes Enterprises	NasdaqGS:SYKE	\$1,155	\$1,312	0.9x	0.9x	7.5x	7.5x
TeleTech Holdings	NasdaqGS:TTEC	\$1,392	\$1,351	1.1x	1.0x	8.5x	7.9x
<b>Median</b>				<b>0.9x</b>	<b>0.9x</b>	<b>7.5x</b>	<b>7.5x</b>

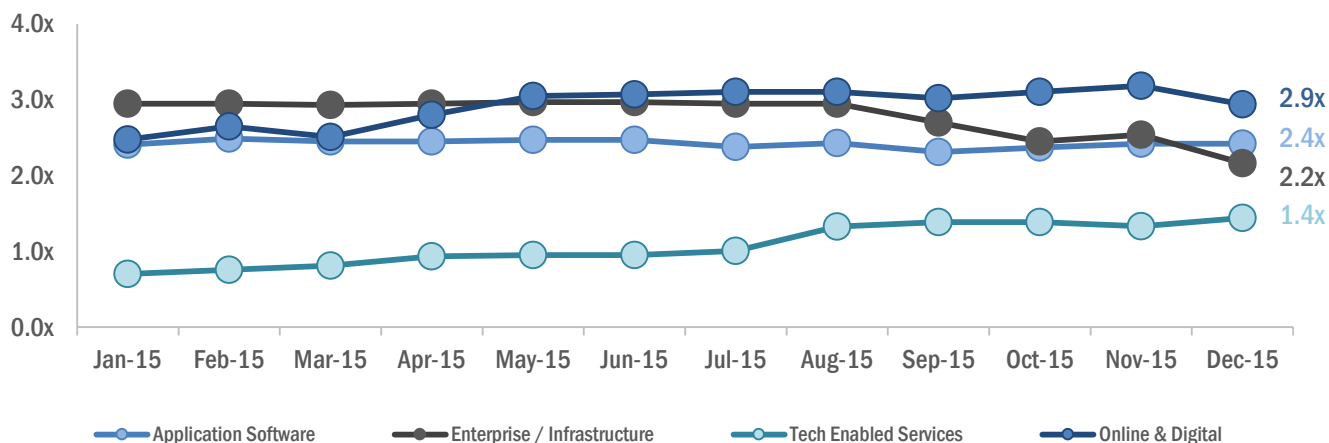
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# **M&A TRANSACTIONS**



# 3. M&A TRANSACTIONS

## TRAILING TWELVE MONTH MEDIAN EV/REVENUE



**Visible Activity in the IT consulting services space:** Throughout the month of December, a number of strategic buyers were active in acquiring companies that provide IT consulting services across the globe.

The most notable of these transactions occurred when **Wipro Cyprus**, a fully owned subsidiary of the global IT, consulting and business process company **Wipro (NYSE:WIT)**, acquired **cellent AG**, a provider of IT consulting and system integration services in Germany, for \$77.7 M and 0.85x revenue. Wipro believes this will provide their firm with significant scale and prime customer relationships in key industry sectors such as Manufacturing and Automotive.

In early December, **Tracsis (AIM:TRCS)**, a software and technology led products and services company for the transportation industry, acquired **On:Trac**, which provides IT consultancy, development, and support services. The transaction values On:Trac at \$29.2 M, and 2.75x revenue. On:Trac's track record of IT consulting within the UK rail sector complements Tracsis' existing software development and consulting division in the transportation sector.

On December 30, **ProAct IT Group (OM:PACT)**, an independent integrator in the fields of data storage, servers, networks, and private cloud services in Europe, acquired **Compose IT System**, which offers managed services and cloud service solutions in the Swedish market. The transaction values Compose IT System at \$6.3 M and 0.67x revenue. This acquisition is in line with market needs and will further accelerate ProAct's strategy to grow in Datacentre Solutions, Managed Services and Cloud Solutions.

Other transactions occurring in December include **New Star Education** acquiring **Armarda Technology Services**; **Melstar Information Technologies** acquiring the UK and Ireland operations of **iDV Technology Solutions**; and **IT&M Régions** acquiring **Synergie Informatique**.

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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. (SZSE:002166)	\$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
Sep-15	Q3'2015	Tabernus	Blanco	\$12.0	4.0x

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-15	Q3'2015	Veda Group	Equifax	\$1,786.6	7.3x
Sep-15	Q3'2015	Feat China	Wuhan P&S Information Technology	\$56.5	1.5x
Sep-15	Q3'2015	Solera Holdings	Vista Equity Partners	\$6,270.9	5.5x
Sep-15	Q3'2015	T.D.I. (76% Stake)	Three Like	\$64.1	0.4x
Sep-15	Q3'2015	Wanted Technologies	CEB Canada	\$31.3	4.2x
Sep-15	Q3'2015	Envivio	Ericsson	\$90.1	2.1x
Sep-15	Q3'2015	AreaOne	Taptica International	\$16.9	2.3x
Sep-15	Q3'2015	Exictos SGPS (61% Stake)	Asseco Poland Spółka Akcyjna	\$38.9	0.8x
Sep-15	Q3'2015	Baker Hill Corporation	The Riverside Company	\$100.0	3.2x
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

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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% 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



# 3. M&A TRANSACTIONS

## EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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	\$4,822.3	4.6x
Apr-15	Q2'2015	TrustWave Holdings Inc.	Singapore Telecommunications	\$826.5	3.8x
Mar-15	Q1'2015	Mavenir Systems, Inc.	Mitel U.S. Holdings, Inc.	\$491.9	3.8x

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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	Syzygy (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	Seratoso	\$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
Apr-15	Q2'2015	Recall Holdings Limited	Iron Mountain	\$2,526.0	3.0x
Apr-15	Q2'2015	Cervalis	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

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
Nov-15	Q4'2015	Beijing Shandong Technology (57% Stake)	Beijing 263 Enterprise Communications	\$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 Holdings	\$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 Private Equity; Electra Partners	\$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 Communication Group	\$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

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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	InfApps	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
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 Miteno 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	Lyrus, Inc. (OTCPK:LYRI)	Aurea Software	\$15.6	0.5x
May-15	Q2'2015	Hotspring Ventures (91% stake)	Recruit Holding; RGIP	\$186.8	28.7x
Apr-15	Q2'2015	Ulysses Enterprises Limited	Zoopla Property Group	\$292.0	3.0x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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	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)	Individual Investor	\$67.2	0.6x
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

# 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

## CONTROL GROUP, INC. MERGES WITH TITAN OUTDOOR HOLDINGS, INC. TO FORM INTERSECTION HOLDINGS, LLC



### Transaction Summary

- Pharus served as the exclusive financial advisor to Control Group, Inc., in its merger transaction with Titan Outdoor Holdings, Inc. to form Intersection Holdings, LLC.
- Intersection, an urban experience, technology and media company, will work with cities to solve modern challenges and reinvent the urban experience, creating more connected, livable and prosperous cities. Intersection is an entity owned by a consortium of investors led by Sidewalk Labs, an urban innovation company launched by Google in partnership with Dan Doctoroff.
- Pharus was mandated by Control Group'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.

### Key Profiles

- Control Group is a high-end digital consulting firm that is widely-recognized as the thought-leader in the intersection between the physical and digital/mobile worlds. They are well-known for creating leading-edge digital experiences and public interfaces in shared spaces, and maintain thought leadership positions across the Retail/Hospitality, Technology, and Civic/Cultural verticals. The company provides creative end-to-end solutions and services, from strategy to on-going support, for top-tier organizations across the globe.
- Titan is a leading provider of sales, marketing, creative, research, installation, and maintenance of out-of-home advertising across the US.
- Control Group and Titan were the key members behind LinkNYC, the groundbreaking project in NYC to transform payphones into 10,000 urban information hubs that provide free public gigabit Wi-Fi and access to information, communications and municipal services to citizens.
- Intersection, a Sidewalk Labs company, combines expertise in technology, user experience and interactive engagement at the convergence of digital and physical worlds to improve life in cities around the world. Intersection Holdings was created to extend the thinking and approach behind the LinkNYC project into an array of new solutions for cities around the globe. Sidewalk CEO Dan Doctoroff will serve as the Chairman of Intersection. Dan Doctoroff, the former CEO of Bloomberg LP and Deputy Mayor of Economic Development in NYC, is one of the world's leading urban visionaries and a champion of leveraging technology and data for social change.

# 4. SELECTED TRANSACTIONS



has been acquired by



SPS COMMERCE

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

PHARUS

Retail Solutions



has been acquired by



ZIFF DAVIS

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

PHARUS

December 2015

Online Marketing




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




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




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




has been acquired by



OIL-DRI

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

Pharus Advisors, LLC

November 2013

Consumer Products




has been acquired by



DALET

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




Remote DBA Business

has been acquired by





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



Pharus Advisors, LLC

December 2012

IT Services

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, L.L.C., a joint venture between Nielsen and McKinsey & Company, Inc.

Pharus Advisors, LLC

November 2012

Social TV Software




has been acquired by




metso

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

Pharus Advisors, LLC

November 2012

Industrial Software




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




has acquired



WEBPAVEMENT

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

Pharus Advisors, LLC

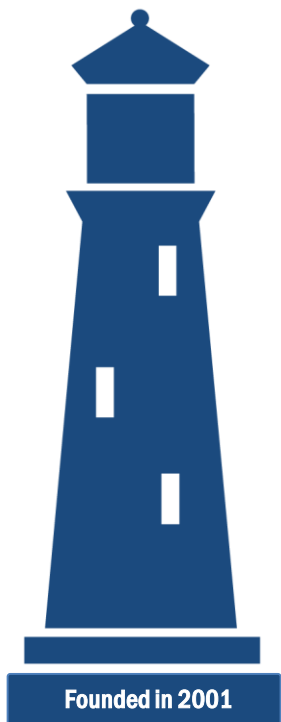
AUGUST 2007

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

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