

THE LIGHTHOUSE



February 2016

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

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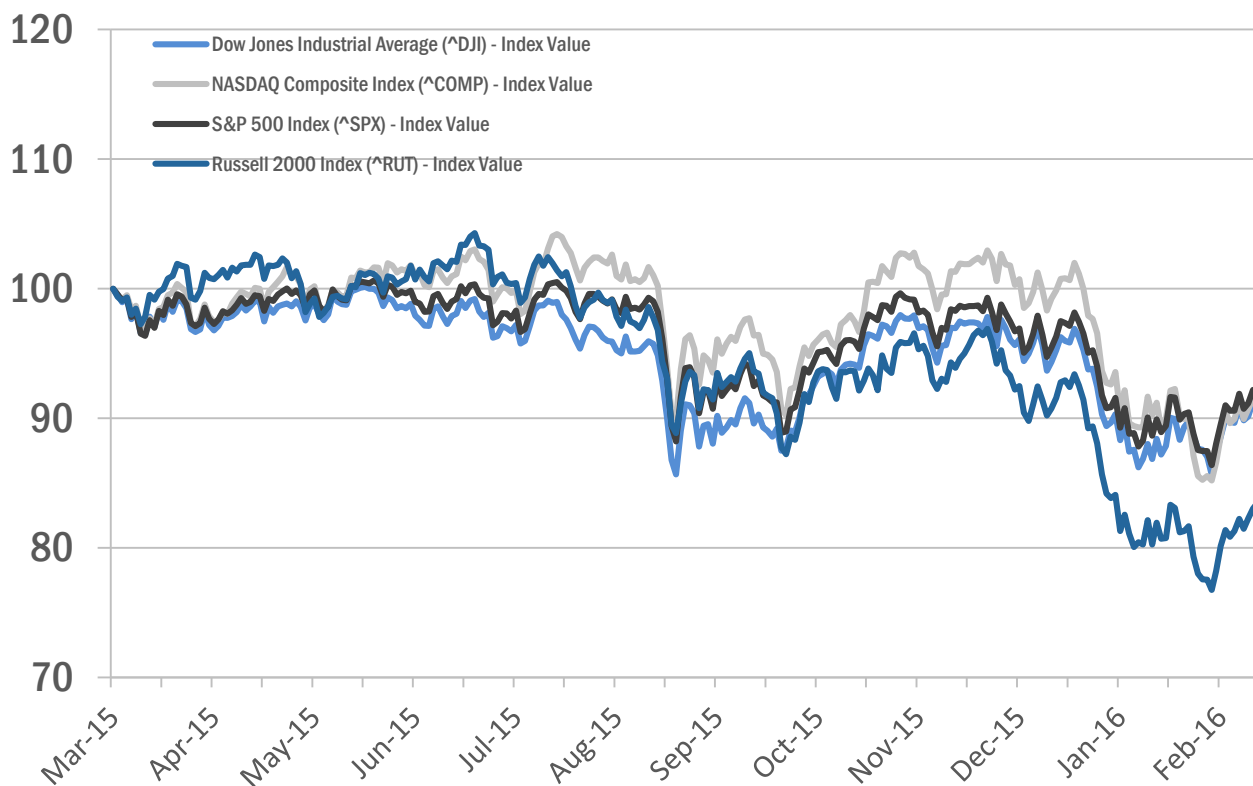
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1. CAPITAL MARKET TRENDS

RELATIVE PERFORMANCE OF MAJOR INDICES

Through February 29, 2016 (Base = 100, 03/02/2015)



Index	As of 29-Feb-16	Change %		
		1 Year	3 Months	1 Month
Dow Jones	16,516.50	-8.9%	-6.8%	0.3%
Nasdaq	4,557.95	-8.2%	-10.8%	-1.2%
S&P 500	1,932.23	-8.2%	-7.1%	-0.4%
Russell 2000	1,033.90	-16.2%	-13.7%	-0.1%

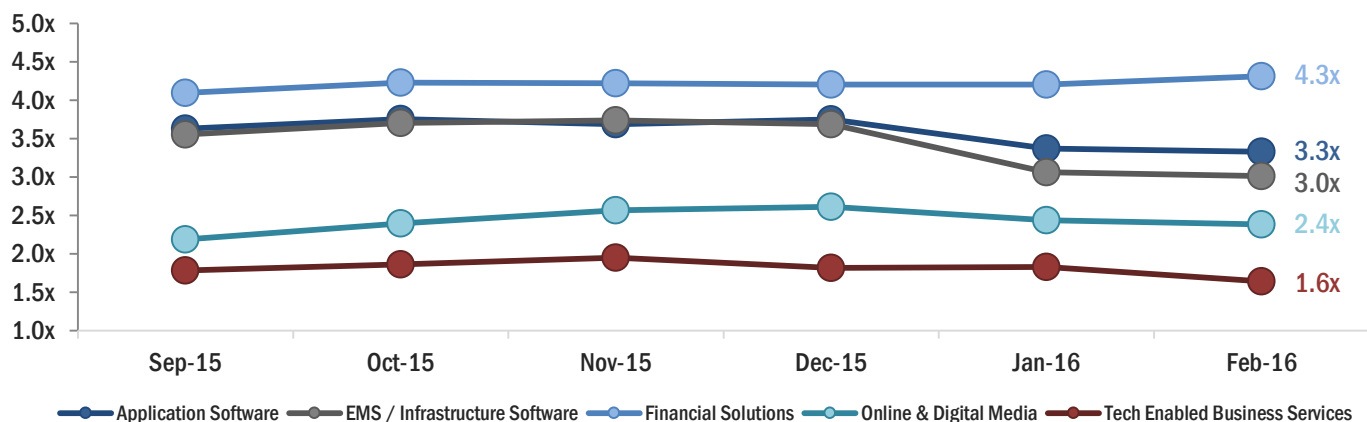
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PUBLIC MARKET VALUATIONS



2. PUBLIC MARKET VALUATIONS

HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Application Software						
Customer Relationship Management (CRM) & Customer Engagement	2.7x	2.9x	3.0x	3.3x	3.1x	3.1x
Accounting & Enterprise Resource Planning (ERP)	3.8x	4.2x	4.4x	4.3x	3.7x	3.7x
Retail Software	1.1x	1.2x	1.2x	1.1x	1.0x	1.1x
Supply Chain Management (SCM) & Logistics	7.0x	7.1x	7.3x	6.9x	6.3x	3.9x
HR & Workforce Management	5.4x	5.6x	6.3x	5.9x	4.8x	4.6x
Education Technology	0.8x	0.7x	0.7x	0.5x	0.5x	0.5x
Industrial & Automation Software	3.2x	3.5x	3.6x	3.5x	3.1x	3.2x
Business Intelligence & Data	4.4x	4.4x	4.5x	4.4x	3.5x	3.6x
Design & Engineering Software	3.6x	3.9x	3.1x	4.0x	3.2x	3.1x
EMS / Infrastructure Software						
Security Software	4.1x	5.1x	5.3x	4.6x	3.8x	3.6x
System and Network Management Software	2.6x	2.9x	2.7x	2.6x	2.4x	2.4x
Platform / OS	3.1x	4.0x	3.7x	3.7x	3.4x	3.5x
Financial Solutions						
Banking Solutions	4.7x	4.9x	4.9x	4.8x	4.9x	4.8x
Capital Market & Investment Solutions	5.5x	5.3x	5.6x	5.6x	5.2x	5.3x
Consumer Data & Analytics	3.9x	4.2x	4.5x	4.4x	4.3x	4.3x
Payment Processing	2.7x	3.5x	3.6x	3.4x	2.8x	3.1x
Insurance Solutions	4.1x	4.5x	5.5x	4.9x	5.1x	5.2x
Online & Digital Media						
Digital Advertising & Marketing	2.0x	2.4x	2.6x	2.8x	2.3x	2.3x
Digital Media & Video	1.9x	1.8x	1.8x	1.7x	1.5x	3.3x
Digital Advertising Agencies & Service Providers	1.4x	1.5x	1.5x	1.6x	1.5x	1.4x
Online Retail & Marketplaces	2.2x	2.2x	2.3x	2.2x	2.4x	2.4x
Digital Commerce Solutions	2.3x	2.2x	2.5x	2.4x	2.2x	2.0x
Social Media	9.0x	8.6x	7.8x	7.7x	7.7x	5.8x
Digital Gaming	1.5x	1.8x	2.0x	2.0x	1.9x	1.8x
Other Digital Companies	3.3x	3.7x	3.7x	3.4x	3.3x	3.3x
Tech Enabled Business Services						
IT Services, Integration & Consulting	1.3x	1.4x	1.5x	1.5x	1.6x	1.3x
Business Process Management (BPM)	2.4x	2.8x	2.5x	2.5x	2.4x	2.4x
Data Center Hosting & Services	6.0x	7.2x	7.5x	6.5x	5.9x	6.3x
Call Center	0.8x	0.9x	0.9x	0.9x	0.9x	0.9x

2. PUBLIC MARKET VALUATIONS

CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
Application Software				
Customer Relationship Management (CRM) & Customer Engagement	3.1x	2.6x	25.6x	21.8x
Accounting & Enterprise Resource Planning (ERP)	3.7x	3.3x	16.2x	14.2x
Retail Software	1.1x	1.1x	11.6x	6.9x
Supply Chain Management (SCM) & Logistics	3.9x	3.2x	23.7x	18.4x
HR & Workforce Management	4.6x	3.6x	30.0x	28.9x
Education Technology	0.5x	0.6x	13.6x	7.2x
Industrial & Automation Software	3.2x	3.3x	15.0x	12.2x
Business Intelligence & Data	3.6x	2.8x	14.2x	12.0x
Design & Engineering Software	3.1x	2.9x	15.7x	9.7x
EMS / Infrastructure Software				
Security Software	3.6x	3.1x	16.8x	13.9x
System and Network Management Software	2.4x	2.2x	12.2x	9.6x
Platform / OS	3.5x	3.4x	11.3x	10.1x
Financial Solutions				
Banking Solutions	4.8x	4.5x	17.7x	13.1x
Capital Market & Investment Solutions	5.3x	4.9x	16.5x	12.5x
Consumer Data & Analytics	4.3x	4.1x	14.9x	12.5x
Payment Processing	3.1x	2.9x	13.7x	11.6x
Insurance Solutions	5.2x	5.7x	15.1x	14.5x
Online & Digital Media				
Digital Advertising & Marketing	2.3x	2.2x	23.1x	15.5x
Digital Media & Video	3.3x	1.7x	32.4x	12.3x
Digital Advertising Agencies & Service Providers	1.4x	1.4x	9.6x	9.1x
Online Retail & Marketplaces	2.4x	1.9x	22.0x	15.2x
Digital Commerce Solutions	2.0x	1.8x	14.3x	10.4x
Social Media	4.6x	3.6x	23.8x	12.9x
Digital Gaming	1.8x	1.6x	15.6x	7.9x
Other Digital Companies	3.3x	2.5x	15.1x	9.9x
Tech Enabled Business Services				
IT Services, Integration & Consulting	1.3x	1.2x	10.4x	8.9x
Business Process Management (BPM)	2.4x	2.3x	10.4x	10.2x
Data Center Hosting & Services	6.3x	4.4x	15.2x	12.9x
Call Center	0.9x	0.9x	7.6x	7.1x

Medians				
Application Software	3.3x	2.9x	16.4x	13.7x
EMS / Infrastructure Software	3.0x	2.6x	14.0x	11.3x
Financial Solutions	4.3x	4.3x	15.6x	12.5x
Online & Digital Media	2.3x	2.0x	16.9x	11.3x
Tech Enabled Business Services	1.6x	1.5x	10.1x	8.9x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Customer Relationship Management (CRM) & Customer Engagement							
Bazaarvoice	NasdaqGS:BV	\$202	\$255	1.0x	1.0x	NM	63.9x
Cvent	NYSE:CVT	\$675	\$820	3.6x	2.9x	42.7x	23.5x
Five9	NasdaqGM:FIVN	\$395	\$407	3.1x	2.6x	NM	5819.7x
Interactive Intelligence	NasdaqGS:ININ	\$609	\$650	1.6x	1.4x	167.8x	27.1x
LivePerson	NasdaqGS:LPSN	\$245	\$294	1.0x	1.1x	19.5x	10.8x
MINDBODY	NasdaqGM:MB	\$385	\$462	3.8x	2.9x	NM	NM
NICE Systems	TASE:NICE	\$3,242	\$3,666	3.5x	3.2x	14.4x	11.9x
Opower	NYSE:OPWR	\$368	\$429	2.5x	2.3x	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,638	\$1,857	2.4x	2.1x	18.6x	12.5x
Salesforce.com	NYSE:CRM	\$45,701	\$44,986	6.9x	5.6x	75.7x	27.5x
SDL	LSE:SDL	\$482	\$494	1.3x	1.2x	16.6x	13.3x
Veeva	NYSE:VEEV	\$2,891	\$3,230	7.6x	5.6x	31.8x	20.0x
Zendesk	NYSE:ZEN	\$1,411	\$1,656	6.8x	4.7x	NM	NM
Median				3.1x	2.6x	25.6x	21.8x
Accounting & Enterprise Resource Planning (ERP)							
BasWare	HLSE:BAS1V	\$544	\$578	3.5x	3.2x	45.4x	471.2x
IFS	OM:IFS B	\$995	\$1,037	2.5x	2.4x	20.8x	11.6x
Intuit	NasdaqGS:INTU	\$25,730	\$24,819	5.8x	5.4x	19.8x	14.2x
Kingdee International	SEHK:268	\$856	\$966	3.4x	3.2x	15.0x	8.5x
Model N	NYSE:MODN	\$209	\$279	2.2x	1.8x	NM	NM
Netsuite	NYSE:N	\$4,752	\$4,833	6.4x	4.9x	NM	56.7x
Oracle	NYSE:ORCL	\$144,534	\$154,521	3.9x	3.8x	9.5x	8.3x
QAD	NasdaqGS:QADA	\$246	\$357	0.9x	0.9x	12.3x	10.4x
Sage	LSE:SGE	\$9,447	\$8,971	4.7x	4.4x	17.4x	15.2x
SAP	DB:SAP	\$97,064	\$90,785	4.3x	4.0x	14.5x	11.7x
Textura	NYSE:TXTR	\$373	\$452	4.3x	3.5x	NM	18.4x
Upland Software	NasdaqGM:UPLD	\$94	\$97	1.4x	1.3x	NM	17.0x
Median				3.7x	3.3x	16.2x	14.2x
Retail Software							
Gk Software AG	DB:GKS	\$89	\$79	1.4x	1.4x	NM	23.0x
NCR	NYSE:NCR	\$6,856	\$3,109	1.1x	1.1x	15.3x	6.8x
Wincor Nixdorf	XTRA:WIN	\$1,592	\$1,518	0.6x	0.6x	7.9x	6.9x
Median				1.1x	1.1x	11.6x	6.9x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Supply Chain Management (SCM) & Logistics							
Amber Road	NYSE:AMBR	\$126	\$121	1.9x	1.7x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,243	\$1,297	7.1x	6.1x	22.7x	17.9x
Manhattan Associates	NasdaqGS:MANH	\$3,905	\$4,034	7.0x	6.4x	23.1x	18.8x
SciQuest	NasdaqGS:SQI	\$196	\$338	1.9x	1.8x	24.3x	8.3x
SPS Commerce	NasdaqGS:SPSC	\$624	\$753	3.9x	3.2x	37.6x	23.8x
Median				3.9x	3.2x	23.7x	18.4x
HR & Workforce Management							
Atlassian Corporation	NasdaqGS:TEAM	\$4,367	\$5,049	11.3x	8.6x	277.3x	47.6x
Benefit Focus	NasdaqGM:BNFT	\$893	\$917	4.8x	3.8x	NM	NM
Callidus	NasdaqGM:CALD	\$675	\$773	3.9x	3.2x	NM	29.0x
CastLight Health	NYSE:CSLT	\$194	\$314	2.6x	1.9x	NM	NM
Cornerstone OnDemand	NasdaqGS:CSOD	\$1,566	\$1,578	4.6x	3.6x	NM	42.4x
Dice Holdings	NYSE:DHX	\$471	\$404	1.8x	1.9x	7.3x	6.7x
Paycom	NYSE:PAYC	\$1,859	\$1,884	8.3x	6.0x	44.2x	28.8x
Paylocity	NasdaqGS:PCTY	\$1,430	\$1,509	7.6x	5.7x	NM	58.6x
TriNet Group	NYSE:TNET	\$1,250	\$917	0.5x	0.4x	9.5x	7.5x
Ultimate Software	NasdaqGS:ULTI	\$4,843	\$4,955	7.8x	6.3x	75.7x	25.4x
Verint Systems	NasdaqGS:VRNT	\$2,599	\$2,212	2.2x	2.1x	15.8x	9.0x
Workday	NYSE:WDAY	\$10,265	\$11,727	8.8x	6.6x	NM	76.4x
Xactly Corporation	NYSE:XTLY	\$134	\$169	1.9x	1.4x	NM	NM
Median				4.6x	3.6x	30.0x	28.9x
Education Technology							
Blackbaud	NasdaqGS:BLKB	\$2,925	\$2,531	4.6x	4.0x	28.0x	16.4x
Cambium Learning Group	NasdaqCM:ABCD	\$310	\$203	2.2x	NA	13.6x	NA
Instructure	NYSE:INST	\$300	\$391	4.1x	2.8x	NM	NM
K12 Inc	NYSE:LRN	\$244	\$381	0.3x	0.3x	5.1x	2.6x
Leapfrog Enterprises	NYSE:LF	\$36	\$69	0.2x	0.2x	NM	NM
Rosetta Stone	NYSE:RST	\$141	\$172	0.6x	0.7x	NM	NM
Smart Technologies	TSX:SMA	\$176	\$32	0.5x	NA	107.9x	8.7x
Tribal Group	LSE:TRB	\$84	\$51	0.5x	0.5x	4.8x	5.6x
Median				0.5x	0.6x	13.6x	7.2x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Industrial & Automation Software							
American Software	NasdaqGS:AMSW.A	\$205	\$270	1.8x	1.8x	13.3x	10.4x
Aspen Technology	NasdaqGS:AZPN	\$2,549	\$2,749	5.5x	5.1x	12.4x	11.6x
Dassault	ENXTPA:DSY	\$17,800	\$19,249	5.8x	5.3x	19.1x	15.4x
Materialise NV	NasdaqGS:MTLS	\$255	\$291	2.3x	2.0x	NM	27.8x
Parametric Technology	NasdaqGS:PTC	\$3,962	\$3,540	3.2x	3.3x	16.8x	12.2x
Median				3.2x	3.3x	15.0x	12.2x
Business Intelligence & Data							
AppFolio	NasdaqGM:APPF	\$370	\$393	4.9x	3.6x	NM	NM
Corelogic	NYSE:CLGX	\$4,299	\$3,053	2.8x	2.3x	12.7x	9.0x
CoStar Group	NasdaqGS:CSGP	\$5,690	\$5,757	8.0x	6.8x	62.3x	25.1x
Covisint	NasdaqGS:COVS	\$41	\$79	0.5x	0.5x	NM	NM
Hortonworks	NasdaqGS:HDP	\$536	\$630	4.4x	2.8x	NM	NM
Inovalon Holdings	NASDAQ:INOV	\$2,161	\$2,608	4.9x	4.2x	15.4x	12.0x
MicroStrategy	NasdaqGS:MSTR	\$1,349	\$1,835	2.5x	2.4x	9.1x	7.0x
New Relic	NYSE:NEWR	\$1,128	\$1,319	7.0x	5.0x	NM	NM
Open Text	NasdaqGS:OTEX	\$6,865	\$6,023	3.8x	3.7x	13.0x	10.1x
PROS Holdings	NYSE:PRO	\$283	\$331	1.7x	1.9x	NM	NM
Qlik Technologies	NasdaqGS:QLIK	\$1,845	\$2,165	3.0x	2.6x	NM	24.2x
Sabre	NasdaqGS:SABR	\$10,525	\$7,481	3.6x	3.1x	15.8x	9.7x
Splunk	NasdaqGS:SPLK	\$4,646	\$5,655	7.0x	5.3x	NM	75.8x
Tableau	NYSE:DATA	\$2,589	\$3,385	4.0x	3.1x	NM	36.0x
TrueCar	NasdaqGS:TRUE	\$364	\$449	1.4x	1.3x	NM	NM
Varonis Systems	NasdaqGS:VRNS	\$374	\$480	2.9x	2.4x	NM	NM
Workiva	NYSE:WK	\$451	\$509	3.3x	2.5x	NM	NM
Median				3.6x	2.8x	14.2x	12.0x
Design & Engineering Software							
Ansys	NasdaqGS:ANSS	\$6,538	\$7,323	6.9x	6.5x	15.1x	12.6x
Autodesk	NasdaqGS:ADSK	\$10,982	\$11,745	4.4x	5.5x	74.7x	NM
Aveva Group	LSE:AVV	\$1,211	\$1,358	4.2x	4.1x	19.9x	14.0x
Mentor Graphics	NasdaqGS:MENT	\$2,225	\$2,244	1.7x	1.8x	7.6x	7.6x
Progress Software	NasdaqGS:PRGS	\$1,187	\$1,284	3.1x	2.8x	16.3x	8.5x
RIB Software AG	DB:RIB	\$289	\$482	3.1x	2.9x	11.2x	10.5x
Synopsys	NasdaqGS:SNPS	\$6,302	\$6,781	2.8x	2.6x	15.7x	8.8x
Median				3.1x	2.9x	15.7x	9.7x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Security Software							
AVG Technologies	NYSE:AVG	\$1,118	\$1,002	2.6x	2.5x	9.0x	6.7x
Barracuda Networks	NYSE:CUDA	\$533	\$683	1.7x	1.6x	151.2x	9.6x
Check Point Software	NasdaqGS:CHKP	\$13,739	\$15,024	8.4x	7.8x	16.1x	13.9x
Cheetah Mobile	NYSE:CMCM	\$1,938	\$2,110	3.9x	2.3x	46.9x	14.0x
Cyber-Ark Software	NasdaqGS:CYBR	\$948	\$1,186	5.9x	4.6x	26.7x	21.3x
FireEye	NasdaqGS:FEYE	\$2,348	\$2,811	3.8x	2.8x	NM	NM
Fortinet	NasdaqGS:FTNT	\$3,982	\$4,874	3.9x	3.2x	71.4x	18.0x
Gemalto	ENXTAM:GTO	\$6,140	\$5,601	2.0x	1.7x	12.2x	8.8x
Imperva	NYSE:IMPV	\$1,153	\$1,417	4.9x	3.8x	NM	85.6x
Imprivata Inc.	NYSE:IMPR	\$238	\$289	2.0x	1.7x	NM	NM
Mimecast	NasdaqGS:MIME	\$409	\$506	3.0x	2.6x	29.8x	45.4x
MobileIron	NasdaqGS:MOBL	\$181	\$278	1.2x	1.1x	NM	NM
NetQin Mobile	NYSE:NQ	\$413	\$357	1.1x	1.6x	NM	NA
Palo Alto Networks	NYSE:PANW	\$12,328	\$12,795	10.7x	7.9x	NM	33.8x
Proofpoint	NasdaqGM:PFPT	\$1,868	\$1,928	7.0x	5.4x	NM	144.6x
Qihoo 360 Technology	NYSE:QIHU	\$9,092	\$8,605	5.6x	4.1x	22.4x	13.9x
Qualys	NasdaqGS:QLYS	\$681	\$860	4.1x	3.5x	17.4x	10.8x
Rapid7	NasdaqGM:RPD	\$466	\$553	4.2x	3.1x	NM	NM
Symantec	NasdaqGS:SYMC	\$12,065	\$12,594	2.0x	3.3x	6.2x	9.8x
Trend Micro	TSE:4704	\$3,679	\$4,970	3.3x	3.0x	10.6x	10.1x
VASCO	NasdaqCM:VDSI	\$422	\$546	1.7x	1.9x	7.7x	13.6x
Zix	NasdaqGS:ZIXI	\$193	\$221	3.5x	3.2x	15.5x	12.1x
Median				3.6x	3.1x	16.8x	13.9x
System and Network Management Software							
A10 Networks	NYSE:ATEN	\$292	\$390	1.5x	1.3x	NM	NM
Apigee	NasdaqGS:APIC	\$102	\$173	1.3x	1.0x	NM	NM
CA Technologies	NasdaqGS:CA	\$11,957	\$12,207	3.0x	3.0x	9.7x	7.7x
CommVault Systems	NasdaqGS:CVLT	\$1,291	\$1,692	2.2x	2.1x	153.5x	16.2x
EMC	NYSE:EMC	\$49,954	\$50,876	2.0x	2.0x	10.3x	7.3x
Gigamon	NYSE:GIMO	\$733	\$943	3.3x	2.6x	42.6x	11.8x
Infoblox	NYSE:BLOX	\$584	\$911	1.6x	1.5x	NM	15.9x
Micro Focus	LSE:MCRO	\$5,786	\$4,474	5.2x	4.7x	14.0x	10.7x
Netscout Systems	NasdaqGS:NTCT	\$1,929	\$2,037	2.4x	1.6x	20.5x	5.1x
ServiceNow	NYSE:NOW	\$8,515	\$8,842	8.5x	6.3x	NM	33.1x
Software AG	XTRA:SOW	\$2,526	\$2,511	2.7x	2.6x	9.0x	8.6x
Vmware	NYSE:VMW	\$15,382	\$21,387	2.3x	2.2x	8.7x	6.2x
Median				2.4x	2.2x	12.2x	9.6x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Platform / OS							
Citrix Systems	NasdaqGS:CTXS	\$11,332	\$10,879	3.5x	3.4x	13.3x	10.6x
Hewlett-Packard	NYSE:HPQ	\$21,502	\$18,458	0.2x	0.5x	1.9x	4.8x
IBM	NYSE:IBM	\$157,764	\$125,904	1.9x	2.0x	7.9x	8.0x
Microsoft Corp.	NasdaqGS:MSFT	\$344,979	\$402,425	3.9x	3.7x	11.3x	10.1x
Red Hat	NYSE:RHT	\$11,528	\$11,935	5.8x	5.1x	31.3x	19.2x
Median				3.5x	3.4x	11.3x	10.1x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Banking Solutions							
Black Knight Financial Services	NYSE:BKFS	\$4,527	\$2,025	4.9x	4.5x	14.2x	10.0x
Bottomline Technologies	NasdaqGS:EPAY	\$1,105	\$1,069	3.3x	3.0x	25.8x	14.4x
DH Corporation	TSX:DH	\$4,413	\$2,937	4.0x	3.4x	17.9x	10.7x
Fidelity National	NYSE:FIS	\$29,833	\$18,921	4.5x	3.2x	17.7x	10.3x
Fiserv	NasdaqGS:FISV	\$25,337	\$21,319	4.8x	4.6x	15.5x	13.1x
Jack Henry & Associates	NasdaqGS:JKHY	\$6,531	\$6,486	5.0x	4.7x	14.4x	13.6x
Q2 Holdings	NYSE:QTWO	\$679	\$790	6.2x	4.7x	NM	NM
Temenos Group	SWX:TEMN	\$3,554	\$3,285	6.5x	5.9x	20.7x	15.3x
Median				4.8x	4.5x	17.7x	13.1x
Capital Market & Investment Solutions							
Envestnet	NYSE:ENV	\$1,110	\$862	2.6x	1.9x	22.0x	11.6x
FactSet Research Systems	NYSE:FDS	\$6,296	\$6,199	6.1x	5.4x	17.0x	15.1x
Fidessa Group	LSE:FDSEA	\$1,105	\$1,214	2.7x	2.5x	15.8x	9.7x
IRESS Limited	ASX:IRE	\$1,343	\$1,213	5.2x	4.5x	20.8x	14.5x
Moody's	NYSE:MCO	\$18,708	\$17,307	5.4x	5.2x	11.7x	11.4x
Morningstar	NasdaqGS:MORN	\$3,193	\$3,407	4.0x	3.9x	12.4x	12.2x
MSCI	NYSE:MSCI	\$7,768	\$6,966	7.2x	6.8x	16.1x	14.7x
SimCorp A/S	CPSE:SIM	\$1,769	\$1,814	5.9x	5.5x	22.1x	23.2x
SS&C Technologies Holdings	NasdaqGS:SSNC	\$8,074	\$5,756	8.1x	5.4x	24.5x	12.7x
Thomson Reuters	TSX:TRI	\$36,229	\$27,866	2.9x	3.1x	13.3x	11.2x
Median				5.3x	4.9x	16.5x	12.5x
Consumer Data & Analytics							
Equifax	NYSE:EFX	\$13,591	\$12,450	5.1x	4.5x	14.9x	12.5x
Experian	LSE:EXPN	\$18,550	\$15,459	4.3x	4.0x	13.5x	11.8x
Fair Isaac	NYSE:FICO	\$3,651	\$3,123	4.3x	4.1x	18.7x	14.7x
Median				4.3x	4.1x	14.9x	12.5x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Payment Processing							
ACI Worldwide	NasdaqGS:ACIW	\$3,094	\$2,222	3.0x	3.1x	17.7x	11.9x
Cielo	BOVESPA:CIEL3	\$18,600	\$14,658	6.7x	5.5x	14.2x	11.8x
Euronet Worldwide	NasdaqGS:EEFT	\$3,445	\$3,478	1.9x	1.8x	12.5x	10.0x
First Data Corporation	NYSE:FDC	\$33,473	\$11,240	4.3x	2.8x	12.8x	11.6x
Global Payments	NYSE:GPN	\$9,623	\$7,884	3.4x	4.3x	15.6x	13.7x
Heartland	NYSE:HPY	\$3,885	\$3,460	1.4x	4.3x	21.9x	14.8x
MOL Global	NasdaqGS:MOLG	\$34	\$51	0.6x	NA	NM	NA
Monitise	AIM:MONI	-\$15	\$55	NM	-0.1x	NM	1.9x
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$387	\$429	0.6x	0.7x	2.4x	2.5x
Square	NYSE: SQ	\$3,814	\$3,473	3.3x	2.6x	NM	NM
Total System Services	NYSE:TSS	\$9,060	\$7,982	3.3x	3.1x	13.2x	9.9x
Median				3.1x	2.9x	13.7x	11.6x
Insurance Solutions							
CorVel	NasdaqGS:CRVL	\$786	\$812	1.6x	NA	12.3x	NA
Ebix	NasdaqGS:EBIX	\$1,369	\$1,220	5.2x	4.9x	14.0x	12.5x
Guidewire Software	NYSE:GWRE	\$2,983	\$3,520	7.8x	6.9x	172.8x	35.7x
Sapiens International	NasdaqCM:SPNS	\$512	\$574	2.8x	2.4x	15.1x	15.0x
Verisk	NasdaqGS:VRSK	\$15,266	\$12,240	7.4x	6.5x	16.2x	13.9x
Median				5.2x	5.7x	15.1x	14.5x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising & Marketing							
Baidu	NasdaqGS:BIDU	\$55,564	\$60,015	5.4x	4.5x	23.1x	17.5x
Criteo	NasdaqGS:CRTO	\$1,980	\$2,318	1.5x	2.8x	17.4x	10.1x
Comscore	NasdaqGS:SCOR	\$2,218	\$2,332	6.0x	4.2x	59.7x	17.8x
Google	NasdaqGS:GOOGL	\$422,678	\$486,956	5.6x	4.8x	17.3x	11.9x
Hubspot	NYSE:HUBS	\$1,342	\$1,446	7.4x	5.4x	NM	NM
Jive Software	NasdaqGS:JIVE	\$145	\$248	0.7x	0.7x	NM	25.8x
Marin Software	NYSE:MRIN	\$77	\$111	0.7x	0.7x	NM	17.6x
Marketo	NasdaqGS:MKTO	\$631	\$730	3.0x	2.3x	NM	NM
Perion Network	NasdaqGS:PERI	\$74	\$165	0.3x	0.3x	1.5x	2.1x
QuinStreet	NasdaqGS:QNST	\$99	\$134	0.3x	0.3x	NM	6.0x
Rocket Fuel	NasdaqGS:FUEL	\$158	\$152	0.3x	0.3x	NM	25.1x
SINA Corp	NasdaqGS:SINA	\$2,195	\$2,971	2.6x	2.3x	50.3x	15.0x
Tremor Video	NYSE:TRMR	\$23	\$88	0.1x	0.1x	NM	9.6x
The Rubicon Project	NYSE:RUBI	\$621	\$768	2.5x	2.1x	24.4x	10.7x
TubeMogul	NasdaqGS:TUBE	\$371	\$450	2.1x	1.6x	NM	64.2x
Yahoo	NasdaqGS:YHOO	\$25,544	\$30,099	5.1x	7.2x	35.8x	33.4x
Yandex	NasdaqGS:YNDX	\$3,917	\$4,125	4.7x	4.0x	15.7x	12.0x
YuMe	NYSE:YUME	\$81	\$130	0.5x	0.5x	NM	16.1x
Median				2.3x	2.2x	23.1x	15.5x
Digital Media & Video							
Adobe Systems	NasdaqGS:ADBE	\$40,352	\$42,433	8.4x	7.0x	32.4x	19.0x
Blinkx	AIM:BLNX	\$55	\$124	0.3x	0.3x	NM	NM
Blucora	NasdaqGS:BCOR	\$773	\$253	6.6x	1.7x	34.1x	8.7x
Brightcove	NasdaqGS:BCOV	\$170	\$197	1.3x	1.2x	114.1x	19.3x
Demand Media	NYSE:DMD	\$71	\$109	0.5x	0.5x	NM	NM
Digimarc	NasdaqGS:DMRC	\$234	\$270	10.5x	9.6x	NM	NM
IAC/Interactive	NasdaqGS:IAC	\$4,399	\$3,690	1.4x	1.3x	9.3x	7.8x
Netflix	NasdaqGS:NFLX	\$40,048	\$39,987	5.9x	4.6x	108.8x	73.7x
Pandora Media	NYSE:P	\$2,191	\$2,327	1.9x	1.6x	NM	NM
Rovi	NasdaqGS:ROVI	\$2,666	\$1,883	5.1x	4.7x	15.9x	12.4x
Sonic Foundry	NasdaqCM:SOFO	\$27	\$24	0.7x	NA	NM	NA
TiVo	NasdaqGS:TIVO	\$467	\$821	1.0x	1.1x	5.4x	3.2x
VeriSign	NasdaqGS:VRSN	\$9,203	\$9,249	8.7x	8.3x	13.8x	12.1x
Xunlei Limited	NasdaqGS:XNET	-\$55	\$393	NM	NA	NM	NA
Youku	NYSE:YOKU	\$4,446	\$5,364	4.8x	3.5x	64.0x	NM
Median				3.3x	1.7x	32.4x	12.3x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising Agencies & Service Providers							
Dentsu	TSE:4324	\$14,370	\$13,262	NM	1.9x	7.1x	9.1x
Havas	ENXTPA:HAV	\$2,961	\$3,057	1.2x	1.2x	8.3x	7.0x
IPG	NYSE:IPG	\$9,142	\$8,602	1.2x	1.2x	8.9x	8.2x
M&C Saatchi	AIM:SAA	\$297	\$292	1.2x	1.1x	12.2x	9.3x
MDC Partners	TSX:MDZ.A	\$1,895	\$1,066	1.4x	1.3x	11.3x	8.2x
Omnicom	NYSE:OMC	\$21,214	\$18,643	1.4x	1.4x	9.6x	9.2x
Publicis	ENXTPA:PUB	\$15,639	\$13,743	1.5x	1.4x	8.1x	8.1x
Valtech	ENXTPA:LTE	\$336	\$359	1.8x	1.6x	28.0x	21.0x
WPP	LSE:WPP	\$32,663	\$27,477	2.0x	1.7x	10.1x	10.5x
Median				1.4x	1.4x	9.6x	9.1x
Online Retail & Marketplaces							
1-800-Flowers.com	NasdaqGS:FLWS	\$522	\$505	0.4x	0.4x	6.6x	5.8x
Alibaba	NYSE:BABA	\$168,057	\$172,880	11.6x	8.9x	35.5x	17.7x
Amazon	NasdaqGS:AMZN	\$257,889	\$260,150	2.4x	2.0x	32.8x	18.1x
ASOS	AIM:ASC	\$3,232	\$3,398	2.0x	1.6x	47.1x	26.4x
Blue Nile	NasdaqGS:NILE	\$214	\$301	0.4x	0.4x	10.8x	9.5x
boohoo.com	AIM:BOO	\$565	\$650	2.5x	1.9x	29.2x	19.0x
Ebay	NasdaqGS:EBAY	\$28,701	\$28,053	3.3x	3.3x	9.7x	8.3x
Expedia	NasdaqGS:EXPE	\$18,320	\$15,677	2.7x	2.1x	25.1x	11.3x
Groupon	NasdaqGS:GRPN	\$2,011	\$2,805	0.6x	0.7x	31.0x	18.4x
Grubhub	NYSE:GRUB	\$1,680	\$1,991	4.6x	3.7x	18.8x	13.3x
Ocado Group	LSE:OCDO	\$2,315	\$2,138	1.5x	1.3x	25.2x	17.0x
Overstock	NasdaqGM:OSTK	\$212	\$368	0.1x	0.1x	8.6x	4.4x
Quotient Technology	NYSE:QUOT	\$618	\$778	2.6x	2.4x	NM	26.3x
Rakuten	TSE:4755	\$14,872	\$13,542	2.4x	2.1x	10.6x	9.8x
RetailMeNot	NasdaqGS:SALE	\$213	\$400	0.9x	0.9x	4.9x	3.8x
Shutterstock	NYSE:SSTK	\$943	\$1,231	2.2x	1.9x	17.1x	9.6x
Stamps.com	NasdaqGS:STMP	\$2,056	\$1,968	9.6x	6.8x	32.0x	18.7x
The Priceline Group	NasdaqGS:PCLN	\$66,285	\$62,775	7.2x	6.2x	18.9x	15.2x
TripAdvisor	NasdaqGS:TRIP	\$8,718	\$9,094	5.8x	5.3x	31.1x	18.6x
Wayfair	NYSE:W	\$2,902	\$3,288	1.3x	0.9x	NM	NM
Wowo	NasdaqGM:WOWO	\$331	\$361	11.1x	NA	NM	NA
Median				2.4x	1.9x	22.0x	15.2x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Commerce Solutions							
Demandware	NYSE:DWRE	\$1,112	\$1,308	4.7x	3.7x	NM	46.7x
Intershop	XTRA:ISH2	\$34	\$43	0.7x	0.7x	NM	8.2x
PFS Web	NasdaqCM:PFSW	\$259	\$234	1.1x	0.8x	16.9x	11.5x
Shopify	NYSE:SHOP	\$1,606	\$1,798	7.8x	4.9x	NM	NM
Worldline S.A	ENXTPA:WLN	\$2,631	\$2,982	2.0x	1.8x	11.8x	9.2x
Median				2.0x	1.8x	14.3x	10.4x
Social Media							
Facebook	NasdaqGS:FB	\$295,514	\$313,633	16.5x	11.5x	35.9x	19.0x
Jiayuan.com International	NasdaqGS:DATE	\$146	\$226	1.3x	1.3x	29.7x	8.3x
LinkedIn	NYSE:LNKD	\$13,512	\$15,478	4.5x	3.7x	54.7x	13.7x
Mail.ru Group	LSE:MAIL	\$4,386	\$4,298	8.3x	7.5x	21.7x	15.5x
Match Group	NasdaqGS: MTCH	\$3,844	\$2,704	3.8x	3.1x	16.0x	9.7x
MeetMe	NasdaqCM:MEET	\$123	\$142	2.2x	1.9x	11.0x	5.2x
Mixi	TSE:2121	\$2,026	\$2,827	1.2x	1.2x	2.5x	2.8x
Momo	NasdaqGS:MOMO	\$1,442	\$1,888	12.8x	7.5x	NM	NA
Renren	NYSE:RENN	\$889	\$1,061	16.2x	12.6x	NM	NM
Twitter	NYSE:TWTR	\$10,386	\$12,278	4.7x	3.5x	NM	13.4x
XING	XTRA:O1BC	\$862	\$949	6.9x	5.4x	25.9x	16.8x
Yelp	NYSE:YELP	\$1,169	\$1,539	2.1x	1.7x	NM	12.3x
Median				4.6x	3.6x	23.8x	12.9x
Digital Gaming							
Activision	NasdaqGS:ATVI	\$25,405	\$23,157	5.4x	4.0x	17.9x	11.7x
Capcom	TSE:9697	\$1,054	\$1,172	1.6x	1.4x	7.2x	6.1x
Changyou.com	NasdaqGS:CYOU	\$712	\$898	0.9x	1.3x	2.9x	4.6x
Electronic Arts	NasdaqGS:EA	\$16,981	\$19,870	4.0x	3.7x	18.0x	11.3x
Gree	TSE:3632	\$429	\$1,110	0.6x	0.7x	2.4x	3.1x
iDreamSky Technology	NasdaqGS:DSKY	\$525	\$624	2.3x	1.7x	198.5x	8.7x
Konami	TSE:9766	\$2,657	\$3,282	1.2x	1.2x	6.7x	6.5x
NetDragon WebSoft	SEHK:777	\$958	\$1,210	5.8x	3.9x	NM	NA
Net Entertainment	OM:NET B	\$2,290	\$2,337	17.4x	13.8x	36.6x	29.2x
Nintendo	TSE:7974	\$8,822	\$16,832	1.9x	2.0x	22.6x	14.5x
Playtech	LSE:PTEC	\$3,403	\$3,808	5.3x	4.2x	15.6x	10.5x
Square Enix	TSE:9684	\$2,056	\$2,873	1.2x	0.9x	7.1x	5.4x
Take-Two Interactive	NasdaqGS:TTWO	\$2,329	\$3,052	1.7x	1.4x	NM	7.2x
Taomee Holdings	NYSE:TAOM	\$53	\$125	1.5x	1.5x	NM	NM
Ubisoft	ENXTPA:UBI	\$3,331	\$3,156	2.6x	2.0x	NM	4.5x
Zynga	NasdaqGS:ZNGA	\$834	\$1,821	1.1x	1.1x	NM	19.2x
Median				1.8x	1.6x	15.6x	7.9x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Other Digital Companies							
Akamai	NasdaqGS:AKAM	\$9,414	\$9,539	4.3x	3.9x	13.6x	9.8x
Bankrate	NYSE:RATE	\$823	\$761	2.2x	2.3x	7.1x	8.2x
Box	NYSE:BOX	\$1,236	\$1,403	4.4x	3.4x	NM	NM
Endurance International	NasdaqGS:EIGI	\$2,556	\$1,483	3.4x	2.2x	15.2x	6.4x
GoDaddy	NYSE:GDDY	\$3,035	\$2,103	1.9x	1.7x	19.3x	7.5x
Just Eat	LSE:JE.	\$3,411	\$3,631	12.6x	6.9x	64.4x	24.2x
Limelight Networks	NasdaqGS:LLNW	\$88	\$159	0.5x	0.5x	NM	4.8x
Moneysupermarket.com	LSE:MONY	\$2,548	\$2,580	6.8x	5.9x	18.1x	15.0x
NetEase	NasdaqGS:NTES	\$14,004	\$17,596	4.0x	2.6x	12.2x	9.7x
Opera Software	OB:OPERA	\$1,191	\$1,126	1.9x	1.7x	12.2x	11.4x
Phoenix New Media	NYSE:FENG	\$128	\$266	0.5x	0.5x	9.2x	4.2x
Rightside	NasdaqGS:NAME	\$144	\$162	0.7x	0.6x	NM	14.9x
Tencent Holdings	SEHK:700	\$167,513	\$169,841	11.4x	9.0x	28.9x	24.5x
United Internet	DB:UTDI	\$11,514	\$10,048	2.9x	2.6x	15.2x	12.2x
Web.com	NasdaqGS:WEB	\$1,263	\$860	2.3x	2.2x	11.4x	7.6x
WebMD Health	NasdaqGS:WBMD	\$2,207	\$2,046	3.5x	3.2x	15.1x	9.9x
Wix	NasdaqGS:WIX	\$653	\$763	3.2x	2.4x	NM	22.2x
Zhaopin	NYSE:ZPIN	\$571	\$843	2.7x	2.3x	11.6x	9.2x
Zillow	NasdaqGS:ZG	\$3,841	\$4,131	6.0x	4.8x	NM	32.8x
Zoopla Property Group	LSE:ZPLA	\$1,469	\$1,340	9.8x	6.1x	22.9x	15.9x
Median				3.3x	2.5x	15.1x	9.9x

2. PUBLIC MARKET VALUATIONS

TECH ENABLED BUSINESS SERVICES

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
IT Services, Integration & Consulting							
Accenture	NYSE:ACN	\$60,411	\$62,955	1.9x	1.8x	11.6x	11.1x
Atos Origin	ENXTPA:ATO	\$7,398	\$7,544	0.6x	0.6x	8.0x	4.9x
Bechtle	XTRA:BC8	\$1,749	\$1,802	0.6x	0.5x	11.6x	9.7x
CACI International	NYSE:CACI	\$3,279	\$2,343	1.0x	0.8x	10.7x	8.9x
Cancom	XTRA:COK	\$796	\$800	0.8x	0.7x	15.6x	10.2x
Cap Gemini	ENXTPA:CAP	\$12,881	\$14,359	1.0x	0.9x	9.1x	7.0x
CGI Group	TSX:GIB.A	\$14,018	\$12,816	1.8x	1.7x	10.6x	8.9x
CIBER	NYSE:CBR	\$173	\$160	0.2x	0.2x	8.2x	5.9x
Cognizant Technology	NasdaqGS:CTSH	\$31,046	\$34,708	2.5x	2.2x	12.6x	10.8x
ComputaCenter	LSE:CCC	\$1,320	\$1,382	0.3x	0.3x	8.8x	7.7x
Computer Sciences Corp	NYSE:CSC	\$4,824	\$3,978	0.4x	0.7x	4.0x	3.7x
Engineering Ingegneria	BIT:ENG	\$797	\$865	0.9x	0.8x	7.9x	6.8x
ePlus	NasdaqGS:PLUS	\$673	\$562	0.6x	0.5x	7.3x	7.7x
FDM Group	LSE:FDM	\$702	\$721	3.6x	3.1x	18.0x	14.1x
Fujitsu	TSE:6702	\$14,891	\$7,572	0.4x	0.3x	5.2x	4.9x
HCL Technologies	NSEI:HCLTECH	\$15,439	\$16,804	2.6x	2.3x	12.0x	10.4x
Infosys	NSEI:INFY	\$31,921	\$36,311	3.6x	3.1x	12.9x	11.4x
Luxoft Holdings	NYSE:LXFT	\$1,572	\$1,670	2.5x	2.1x	15.2x	12.2x
ManTech International	NasdaqGS:MANT	\$1,056	\$1,098	0.7x	0.7x	9.1x	8.6x
MAXIMUS	NYSE:MMS	\$3,389	\$3,191	1.5x	1.4x	11.6x	9.2x
NCC Group	LSE:NCC	\$1,223	\$1,121	5.3x	4.3x	28.0x	21.0x
Nomura Research Institute	TSE:4307	\$7,076	\$7,775	1.9x	1.8x	9.1x	8.3x
NSD	TSE:9759	\$449	\$652	1.0x	0.9x	8.0x	7.1x
OBIC	TSE:4684	\$3,750	\$4,428	7.3x	6.9x	13.5x	15.2x
Perficient	NasdaqGS:PRFT	\$690	\$638	1.5x	1.3x	12.7x	8.0x
SCSK Corporation	TSE:9719	\$3,683	\$3,986	1.3x	1.3x	10.1x	9.8x
Sopra Group	ENXTPA:SOP	\$2,496	\$1,920	0.6x	0.6x	8.5x	6.7x
Syntel	NasdaqGS:SYNT	\$2,928	\$3,838	3.0x	2.8x	10.4x	9.5x
Tata Consultancy Services	NSEI:TCS	\$59,229	\$62,855	3.9x	3.4x	15.3x	12.1x
The Hackett Group	NasdaqGS:HCKT	\$385	\$408	1.6x	1.4x	13.9x	9.2x
Tieto	HLSE:TIE1V	\$1,952	\$1,928	1.2x	1.2x	9.2x	8.1x
Unisys	NYSE:UIS	\$496	\$538	0.2x	0.2x	4.1x	2.8x
Virtusa	NasdaqGS:VRTU	\$876	\$1,055	1.6x	1.0x	12.4x	9.9x
Wipro	BSE:507685	\$15,683	\$18,710	2.2x	1.9x	9.9x	8.7x
Xerox	NYSE:XRX	\$16,125	\$9,734	0.9x	0.9x	8.3x	7.1x
Median				1.3x	1.2x	10.4x	8.9x

2. PUBLIC MARKET VALUATIONS

TECH ENABLED BUSINESS SERVICES (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Business Process Management (BPM)							
Broadridge Financial Solutions	NYSE:BR	\$7,119	\$6,670	2.5x	2.4x	12.1x	11.1x
Cardtronics	NasdaqGS:CATM	\$2,073	\$1,524	1.7x	1.7x	7.5x	6.5x
Cass Information Systems	NasdaqGS:CASS	\$339	\$565	2.8x	NA	8.6x	NA
Computershare	ASX:CPU	\$4,940	\$3,570	2.6x	2.6x	8.5x	9.6x
CSG Systems International	NasdaqGS:CSGS	\$1,279	\$1,236	1.7x	1.7x	8.8x	7.1x
DST Systems	NYSE:DST	\$4,011	\$3,523	1.4x	1.9x	8.9x	8.6x
EVERTEC	NYSE:EVTC	\$1,542	\$905	4.1x	4.1x	9.2x	8.5x
Exlservice Holdings	NasdaqGS:EXLS	\$1,412	\$1,561	2.2x	2.0x	14.3x	11.0x
Genpact	NYSE:G	\$5,913	\$5,565	2.4x	2.2x	14.6x	13.0x
Trans Cosmos	TSE:9715	\$760	\$914	0.4x	0.4x	7.5x	6.7x
Vantiv	NYSE:VNTV	\$11,276	\$8,092	3.6x	6.2x	15.9x	12.7x
WEX	NYSE:WEX	\$3,452	\$2,523	4.0x	4.0x	11.6x	11.0x
Wirecard	XTRA:WDI	\$4,087	\$4,907	5.1x	4.0x	18.1x	13.3x
WNS	NYSE:WNS	\$1,311	\$1,460	2.4x	2.3x	13.7x	10.7x
Xchanging	LSE:XCH	\$723	\$655	1.0x	1.2x	NM	6.5x
Median				2.4x	2.3x	10.4x	10.2x
Data Center Hosting & Services							
Equinix	NasdaqGS:EQIX	\$25,216	\$20,924	9.3x	7.1x	22.2x	15.4x
Interxion Holding	NYSE:INXN	\$2,723	\$2,174	6.5x	5.7x	15.2x	12.9x
Pure Storage	NYSE:PSTG	\$2,161	\$2,734	6.1x	3.0x	NM	NM
Rackspace Hosting	NYSE:RAX	\$2,994	\$2,820	1.5x	1.4x	5.5x	4.1x
Median				6.3x	4.4x	15.2x	12.9x
Call Center							
Convergys	NYSE:CVG	\$2,614	\$2,490	0.9x	0.9x	6.9x	6.7x
Sykes Enterprises	NasdaqGS:SYKE	\$1,155	\$1,321	0.9x	0.9x	7.6x	7.1x
TeleTech Holdings	NasdaqGS:TTEC	\$1,382	\$1,341	1.1x	1.0x	8.4x	7.8x
Median				0.9x	0.9x	7.6x	7.1x

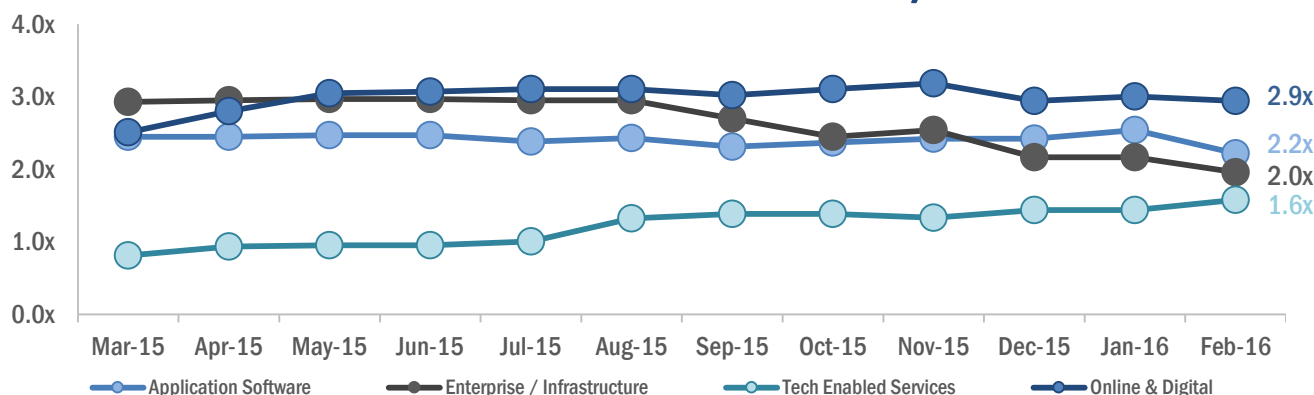
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M&A TRANSACTIONS



3. M&A TRANSACTIONS

TRAILING TWELVE MONTH MEDIAN EV/REVENUE



Visible Activity in the Education Technology space: Throughout the month of February, a number of strategic and financial buyers were active in acquiring companies that provide education technology across the globe.

The most notable of these transactions occurred when the PE firms, **The Vistria Group**, **Apollo Global Management (NYSE:APO)**, and **Najafi Companies**, entered into an agreement to acquire **Apollo Education Group (NasdaqGS:APOL)**, which operates an online educational portal under University of Phoenix, at a valuation of \$408.8 M, 0.2x revenue, and 1.4x EBITDA. In the midst of falling enrollments and shrinking profits, the new owners believe they can lead a clean-up of the for-profit education industry which has been criticized for saddling students with outsized loan debts and subpar instruction.

In early February, **Vtech Holdings (SEHK:303)**, a global supplier of e-learning products, launched a takeover bid to acquire **LeapFrog Enterprises (NYSE:LF)**, which develops educational entertainment for children. The transaction values LeapFrog at \$40.5 M and 0.2x revenue. Vtech believes it will further broaden its portfolio of educational technology products as well as strengthen its offerings in electronic devices with the inclusion of the LeapPad tablets. After LeapFrog's string of unsuccessful product launches over the years, Vtech believes it can turn its fate around to better compete against devices like the ubiquitous iPad.

On February 26, **ZG Ventures**, a tech focused private investment firm, agreed to acquire **Cricket Media Group (TSXV:CKT)**, an education media company, with certain other shareholders. The transaction values Cricket Media at \$29.8 M and 2.1x revenue. ZG ventures will take the company private for investment purposes.

Other transactions occurring in February include **Blackstreet Capital** acquiring **Advanced Workstations in Education**; **Udemy** acquiring **Sunnytrail Insight Labs**; and **Haygot Education** acquiring **Manch**.

3. M&A TRANSACTIONS

APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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 Companies; The Vistria Group	\$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
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

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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	Inseco	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
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

3. M&A TRANSACTIONS

EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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
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
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

3. M&A TRANSACTIONS

TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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	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	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
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

3. M&A TRANSACTIONS

TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-15	Q2'2015	iGATE Corporation	Capgemini North America Inc.	\$4,453.6	3.5x
Apr-15	Q2'2015	Calyx Managed Services Limited	Redcentric	\$17.8	1.3x
Mar-15	Q1'2015	CloudDCS Ltd. (70% stake)	SZZT Electronics	\$14.6	13.4x
Mar-15	Q1'2015	Accumuli Plc	NCC Group	\$72.6	2.5x
Mar-15	Q1'2015	System Revolution Co., Ltd.	UT Holdings Co.	\$8.3	0.8x
Mar-15	Q1'2015	Solstice Consulting LLC	St. Ives plc	\$74.0	3.0x
Mar-15	Q1'2015	En Pointe Technologies Sales Inc.	PCM, Inc.	\$15.0	0.04x
Mar-15	Q1'2015	JSC Baltenos komunik acjos	Atea ASA	\$11.1	1.4x
Mar-15	Q1'2015	Computer Engineering & Consulting	NTT Communications Corporation	\$6.6	0.4x
Mar-15	Q1'2015	Keylogic Limited	Castleton Technology plc	\$6.1	1.21x

3. M&A TRANSACTIONS

ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Feb-16	Q1'2016	Tangent Communications (AIM:TNG)	Writtle Holdings	\$9.5	0.3x
Feb-16	Q1'2016	GameLoft (ENXTPA:GFT) (70.0% Stake)	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 Management	\$1,267.6	2.1x
Feb-16	Q1'2016	Amaya (TSX:AYA) (81.6% Stake)	Management Buyout	\$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	Instira 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

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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
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 (\$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

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
Apr-15	Q2'2015	Ulysses Enterprises Limited	Zoopla Property Group	\$292.0	3.0x
Apr-15	Q2'2015	Kauli	VOYAGE GROUP	\$12.3	2.2x
Apr-15	Q2'2015	SAS Smartadserver	Cathay Capital Private Equity	\$39.8	2.6x
Apr-15	Q2'2015	Hangzhou Maimiao Tech	Shenzhen Comix Group Co.	\$54.4	13.0x
Apr-15	Q2'2015	Amaya (Alberta) and CryptoLogic	NYX Gaming Group	\$119.2	8.6x
Apr-15	Q2'2015	ddianle.com Inc.	Hunan Tianrun Enterprises Holding	\$129.1	14.7x
Mar-15	Q1'2015	Hangzhou Huanwen Technology	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

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



Offers.com™

has been acquired by



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

PHARUS

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



Innovation Services



Retail Solutions



Online Marketing



Digital Agency



Digital Revenue Management



Fuel Payment & Coupon



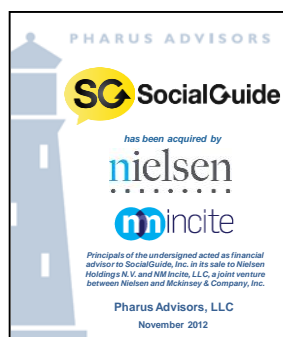
Education Technology



Broadcast Technology



IT Services



Social TV Software



Industrial Software

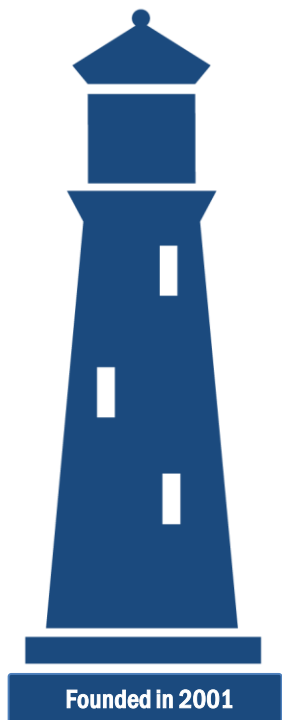


Retail Software

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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