

THE LIGHTHOUSE



JANUARY 2015

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

TABLE OF CONTENTS

1. Capital Market Trends	3
2. Public Market Valuations	4
3. M&A Transactions	20
4. Selected Transactions	30
5. Pharus Overview	31

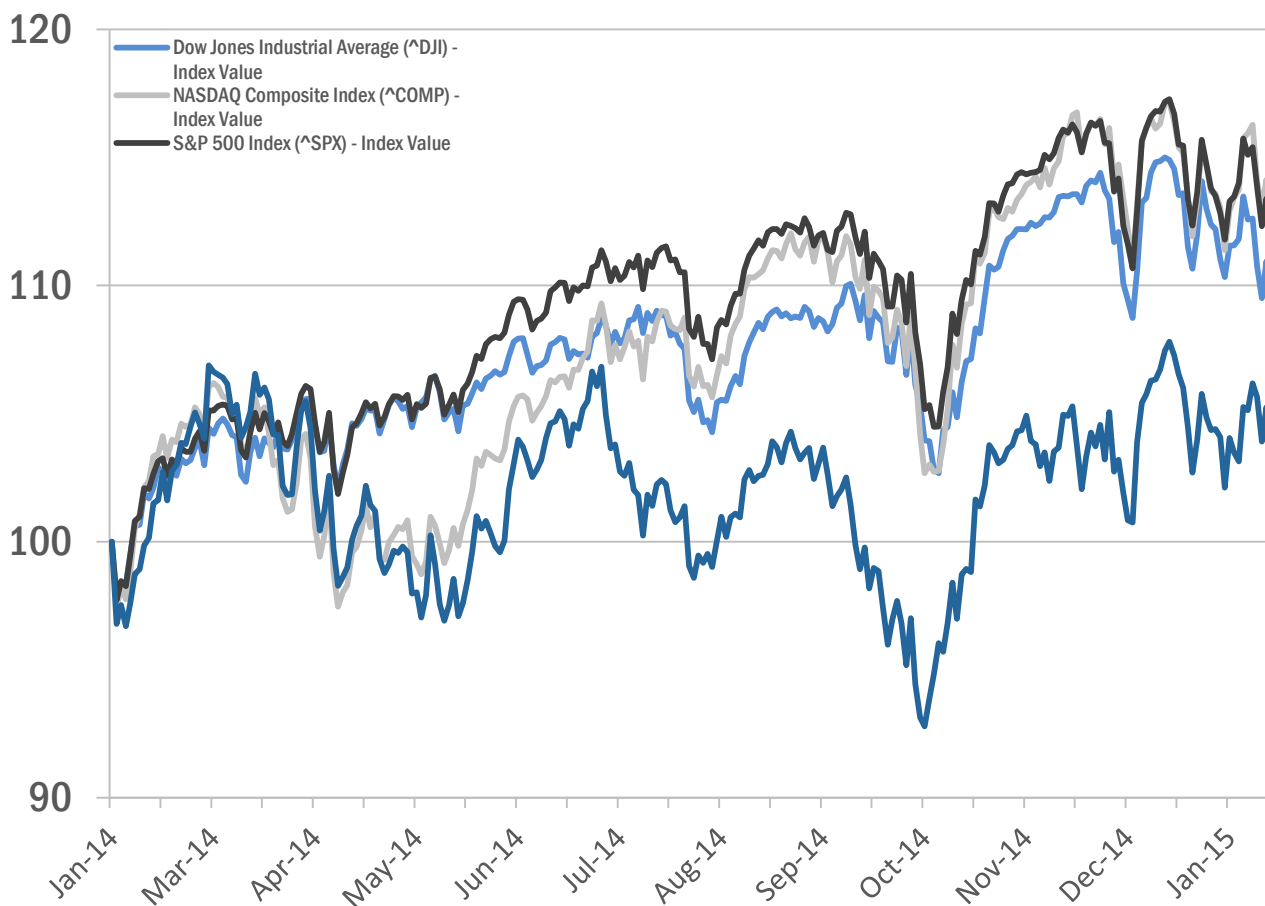
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1. CAPITAL MARKET TRENDS

RELATIVE PERFORMANCE of MAJOR INDICIES

Through December 31, 2014 (Base = 100, 01/02/2014)



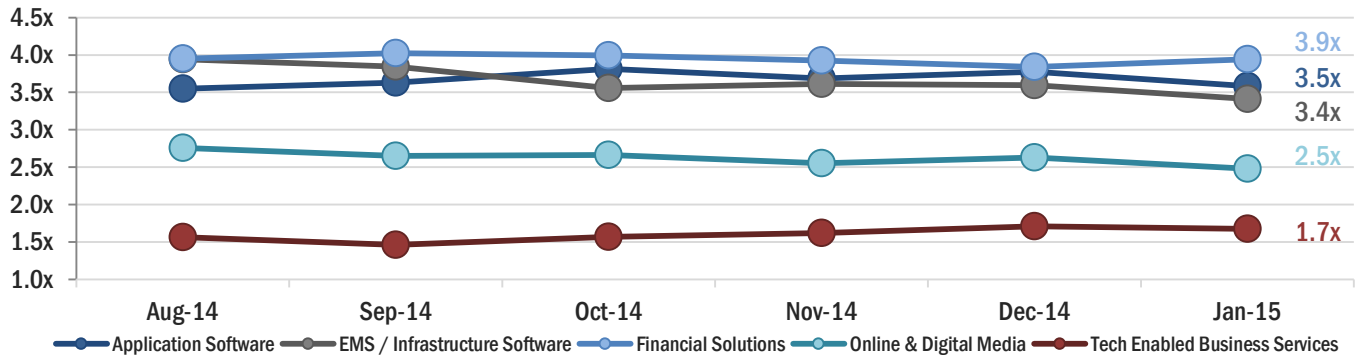
Index	As of 31-Jan-15	Change %		
		1 Year	3 Months	1 Month
Dow Jones	17,164.95	9.3%	-1.3%	-3.7%
Nasdaq	4,635.24	12.9%	0.1%	-2.1%
S&P 500	1,994.99	11.9%	-1.1%	-3.1%
Russell 2000	1,165.39	3.1%	-0.7%	-3.3%

2

PUBLIC MARKET VALUATIONS

2. PUBLIC MARKET VALUATIONS

HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Application Software						
Customer Relationship Management (CRM) & Customer Engagement	3.1x	2.9x	3.0x	2.9x	3.2x	3.0x
Accounting & Enterprise Resource Planning (ERP)	3.5x	3.6x	3.7x	3.6x	4.1x	3.8x
Retail Software	1.5x	1.4x	1.2x	1.3x	1.2x	1.2x
Supply Chain Management (SCM) & Logistics	5.7x	5.7x	5.9x	6.1x	6.0x	6.8x
HR & Workforce Management	7.0x	6.1x	6.4x	6.4x	7.1x	6.4x
Education Technology	0.7x	0.6x	0.6x	0.6x	0.6x	0.6x
Industrial & Automation Software	5.0x	4.4x	4.3x	4.2x	3.8x	3.5x
Business Intelligence & Data	4.5x	4.4x	4.3x	4.6x	4.8x	4.4x
Design & Engineering Software	3.8x	3.3x	3.6x	3.5x	3.4x	3.2x
EMS / Infrastructure Software						
Security Software	4.7x	5.0x	5.5x	6.2x	6.1x	5.8x
System and Network Management Software	3.4x	2.5x	2.6x	2.8x	3.1x	2.9x
Platform / OS	3.6x	3.7x	3.5x	3.6x	3.5x	2.9x
Financial Solutions						
Banking Solutions	3.9x	3.7x	4.0x	4.1x	4.1x	4.0x
Capital Market & Investment Solutions	4.9x	4.8x	5.0x	5.2x	5.0x	5.4x
Consumer Data & Analytics	4.4x	4.2x	4.0x	4.1x	4.4x	4.6x
Payment Processing	2.9x	2.9x	3.0x	3.0x	3.1x	2.6x
Insurance Solutions	2.9x	2.7x	2.8x	3.0x	3.1x	4.2x
Online & Digital Media						
Digital Advertising & Marketing	2.5x	2.1x	2.1x	2.4x	2.4x	1.9x
Digital Media & Video	2.1x	1.9x	2.0x	1.9x	1.8x	1.7x
Online Retail & Marketplaces	3.4x	3.3x	3.6x	3.1x	2.8x	2.5x
Digital Commerce Solutions	1.3x	1.4x	1.7x	1.5x	1.4x	1.2x
Social Media	9.6x	9.2x	8.4x	7.4x	8.0x	7.4x
Digital Gaming	2.0x	1.7x	1.8x	1.9x	1.9x	1.9x
Other Digital Companies	4.8x	4.8x	4.7x	5.3x	5.5x	5.3x
Tech Enabled Business Services						
IT Services, Integration & Consulting	1.1x	1.1x	1.1x	1.2x	1.2x	1.2x
Business Process Management (BPM)	2.1x	2.1x	2.1x	2.2x	2.1x	2.1x
Digital Advertising Agencies & Service Providers	1.4x	1.3x	1.5x	1.6x	1.6x	1.6x
Data Center Hosting & Services	5.3x	5.3x	5.5x	5.7x	5.7x	5.9x
Call Center	0.9x	0.8x	0.9x	0.9x	0.8x	0.8x

2. PUBLIC MARKET VALUATIONS

CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
Application Software				
Customer Relationship Management (CRM) & Customer Engagement	3.0x	2.8x	37.3x	26.7x
Accounting & Enterprise Resource Planning (ERP)	3.8x	4.1x	14.5x	14.2x
Retail Software	1.2x	1.1x	7.6x	7.6x
Supply Chain Management (SCM) & Logistics	6.8x	5.4x	40.8x	19.4x
HR & Workforce Management	6.4x	5.0x	26.5x	28.5x
Education Technology	0.6x	0.5x	7.9x	7.6x
Industrial & Automation Software	3.5x	3.2x	17.6x	15.1x
Business Intelligence & Data	4.4x	3.9x	17.5x	18.6x
Design & Engineering Software	3.2x	2.4x	15.3x	8.6x
EMS / Infrastructure Software				
Security Software	5.8x	4.7x	23.7x	18.4x
System and Network Management Software	2.9x	2.5x	15.6x	13.5x
Platform / OS	2.9x	2.8x	8.1x	8.0x
Financial Solutions				
Banking Solutions	4.0x	3.7x	13.6x	11.6x
Capital Market & Investment Solutions	5.4x	5.7x	17.3x	15.6x
Consumer Data & Analytics	4.6x	3.9x	13.7x	13.0x
Payment Processing	2.6x	2.6x	13.6x	10.8x
Insurance Solutions	4.2x	4.1x	13.3x	11.2x
Online & Digital Media				
Digital Advertising & Marketing	1.9x	2.7x	19.4x	16.2x
Digital Media & Video	1.7x	2.0x	10.6x	9.2x
Online Retail & Marketplaces	2.5x	2.0x	18.7x	13.3x
Digital Commerce Solutions	1.2x	0.8x	22.7x	16.8x
Social Media	7.4x	8.2x	28.4x	32.1x
Digital Gaming	1.9x	1.5x	9.0x	6.3x
Other Digital Companies	5.3x	3.1x	16.5x	12.6x
Tech Enabled Business Services				
IT Services, Integration & Consulting	1.2x	1.6x	10.4x	9.5x
Business Process Management (BPM)	2.1x	2.1x	10.5x	9.8x
Digital Advertising Agencies & Service Providers	1.6x	1.6x	11.5x	10.3x
Data Center Hosting & Services	4.7x	5.8x	13.2x	13.1x
Call Center	0.8x	0.7x	6.5x	5.9x

Medians				
Application Software	3.6x	3.5x	16.4x	15.2x
EMS / Infrastructure Software	3.4x	3.4x	17.1x	13.9x
Financial Solutions	3.9x	3.6x	14.2x	12.2x
Online & Digital Media	2.5x	1.9x	15.4x	13.0x
Tech Enabled Business Services	1.7x	1.7x	10.9x	9.8x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE

(\$ in millions)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Customer Relationship Management (CRM) & Customer Engagement							
Bazaarvoice	NasdaqGS:BV	\$594	\$649	3.3x	2.9x	NM	NM
Cvent	NYSE:CVT	\$850	\$1,032	6.4x	5.1x	110.1x	54.2x
Five9	NasdaqGM:FIVN	\$157	\$192	1.6x	1.4x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$795	\$855	2.3x	2.2x	150.9x	79.3x
Kofax Limited	LSE:KFX	\$545	\$602	1.9x	1.6x	25.5x	10.1x
LivePerson	NasdaqGS:LPSN	\$498	\$585	2.5x	2.0x	49.2x	20.9x
NICE Systems	TASE:NICE	\$2,803	\$2,996	3.0x	2.7x	17.9x	11.7x
Opower	NYSE:OPWR	\$431	\$569	3.6x	2.9x	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,266	\$1,494	2.2x	2.0x	17.5x	12.2x
Salesforce.com	NYSE:CRM	\$37,045	\$35,620	7.3x	6.0x	NM	32.6x
SDL	LSE:SDL	\$514	\$517	1.3x	NA	18.4x	NA
Veeva	NYSE:VEEV	\$3,363	\$3,756	11.6x	9.1x	53.3x	32.5x
Zendesk	NYSE:ZEN	\$1,659	\$1,762	14.9x	10.0x	NM	NM
Median				3.0x	2.8x	37.3x	26.7x
Accounting & Enterprise Resource Planning (ERP)							
BasWare	HLSE:BAS1V	\$546	\$607	3.8x	NA	59.6x	NA
Exact Holding	ENXTAM:EXACT	\$762	\$821	3.1x	NA	16.2x	NA
IFS	OM:IFS B	\$734	\$764	2.0x	NA	14.0x	NA
Intuit	NasdaqGS:INTU	\$23,699	\$24,789	5.2x	5.3x	16.4x	17.4x
Kingdee International	SEHK:268	\$926	\$837	3.6x	NA	14.5x	NA
Model N	NYSE:MODN	\$173	\$274	2.1x	1.9x	NM	NM
Netsuite	NYSE:N	\$7,369	\$7,553	13.2x	10.2x	NM	130.7x
Oracle	NYSE:ORCL	\$172,096	\$183,954	4.4x	4.3x	10.2x	9.0x
QAD	NasdaqGS:QADA	\$248	\$304	0.9x	0.8x	13.3x	11.0x
Sage	LSE:SGE	\$8,364	\$7,768	4.3x	NA	15.0x	NA
SAP	DB:SAP	\$82,471	\$78,148	4.2x	3.8x	12.6x	11.0x
Textura	NYSE:TXTR	\$570	\$635	8.9x	7.0x	NM	141.6x
Upland Software	NasdaqGM:UPLD	\$197	\$120	3.3x	2.7x	NM	NM
Median				3.8x	4.1x	14.5x	14.2x
Retail Software							
Gk Software AG	DB:GKS	\$59	\$73	1.2x	NA	131.4x	NA
NCR	NYSE:NCR	\$7,631	\$4,277	1.2x	1.1x	7.6x	7.6x
Wincor Nixdorf	XTRA:WIN	\$1,458	\$1,369	0.5x	NA	7.0x	NA
Median				1.2x	1.1x	7.6x	7.6x

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	\$205	\$242	3.3x	3.0x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,020	\$1,154	6.9x	5.4x	23.6x	17.9x
Manhattan Associates	NasdaqGS:MANH	\$3,220	\$3,332	6.9x	6.3x	25.0x	20.9x
SciQuest	NasdaqGS:SQI	\$267	\$391	2.6x	2.5x	56.6x	13.0x
SPS Commerce	NasdaqGS:SPSC	\$824	\$965	6.8x	5.6x	68.6x	42.0x
Median				6.8x	5.4x	40.8x	19.4x
HR & Workforce Management							
Benefit Focus	NasdaqGM:BNFT	\$599	\$618	4.7x	3.7x	NM	NM
Callidus	NasdaqGM:CALD	\$699	\$727	5.4x	4.5x	NM	42.3x
CastLight Health	NYSE:CSLT	\$620	\$802	17.1x	8.8x	NM	NM
ClickSoftware Technologies	NasdaqGS:CKSW	\$190	\$232	1.6x	1.4x	NM	26.3x
Cornerstone OnDemand	NasdaqGS:CSOD	\$1,761	\$1,765	7.3x	5.5x	NM	142.8x
Dice Holdings	NYSE:DHX	\$523	\$440	2.0x	1.9x	7.1x	6.4x
Paycom	NYSE:PAYC	\$1,418	\$1,409	10.3x	8.0x	73.4x	45.2x
Paylocity	NasdaqGS:PCTY	\$1,113	\$1,186	9.5x	7.3x	NM	NA
TriNet Group	NYSE:TNET	\$2,761	\$2,308	1.3x	1.1x	16.1x	14.9x
Ultimate Software	NasdaqGS:ULTI	\$4,098	\$4,199	8.5x	7.0x	59.6x	28.5x
Verint Systems	NasdaqGS:VRNT	\$3,752	\$3,241	3.5x	3.1x	26.5x	12.9x
Workday	NYSE:WDAY	\$13,514	\$14,859	19.2x	13.1x	NM	491.8x
Median				6.4x	5.0x	26.5x	28.5x
Education Technology							
Blackbaud	NasdaqGS:BLKB	\$2,096	\$1,979	3.8x	3.4x	21.0x	15.4x
Cambium Learning Group	NasdaqCM:ABCD	\$235	\$113	1.7x	NA	11.9x	NA
K12 Inc	NYSE:LRN	\$473	\$545	0.5x	0.5x	5.9x	5.8x
Leapfrog Enterprises	NYSE:LF	\$56	\$167	0.1x	0.1x	1.6x	NM
Promethean World	LSE:PRW	\$57	\$71	0.3x	NA	NM	NA
Rosetta Stone	NYSE:RST	\$147	\$192	0.6x	0.5x	NM	5.8x
Smart Technologies	TSX:SMA	\$274	\$173	0.6x	0.6x	2.7x	9.4x
Tribal Group	LSE:TRB	\$249	\$229	1.3x	NA	10.0x	NA
Median				0.6x	0.5x	7.9x	7.6x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Industrial & Automation Software							
American Software	NasdaqGS:AMSW.A	\$178	\$234	1.8x	1.6x	14.5x	8.0x
Aspen Technology	NasdaqGS:AZPN	\$2,887	\$3,118	6.9x	6.3x	17.6x	15.1x
Dassault	ENXTPA:DSY	\$14,726	\$15,599	6.0x	5.1x	20.5x	15.2x
Materialise NV	NasdaqGS:MTLS	\$340	\$413	3.5x	3.2x	43.0x	46.2x
Parametric Technology	NasdaqGS:PTC	\$4,184	\$3,840	3.1x	3.1x	14.7x	11.3x
Median				3.5x	3.2x	17.6x	15.1x
Business Intelligence & Data							
Corelogic	NYSE:CLGX	\$4,253	\$2,979	3.2x	2.9x	15.6x	10.6x
CoStar Group	NasdaqGS:CSGP	\$5,873	\$5,969	11.0x	9.2x	41.1x	29.0x
Covisint	NasdaqGS:COVS	\$41	\$85	0.4x	NA	NM	NA
Hortonworks	NasdaqGS:HDP	\$770	\$882	17.4x	11.4x	NM	NM
Informatica	NasdaqGS:INFA	\$3,808	\$4,530	3.6x	3.4x	19.5x	14.1x
MicroStrategy	NasdaqGS:MSTR	\$1,481	\$1,826	2.6x	2.5x	32.8x	10.9x
New Relic	NYSE:NEWR	\$1,338	\$1,430	15.7x	11.3x	NM	NM
Open Text	NasdaqGS:OTEX	\$7,669	\$6,920	4.1x	3.8x	13.8x	11.3x
PROS Holdings	NYSE:PRO	\$666	\$705	3.9x	3.0x	NM	18.6x
Qlik Technologies	NasdaqGS:QLIK	\$2,323	\$2,565	4.3x	3.9x	NM	44.4x
Sabre	NasdaqGS:SABR	\$8,403	\$5,473	2.8x	2.9x	12.9x	9.1x
Splunk	NasdaqGS:SPLK	\$5,467	\$6,263	13.6x	10.2x	NM	180.3x
Tableau	NYSE:DATA	\$4,955	\$5,600	14.1x	9.8x	NM	122.0x
TrueCar	NasdaqGS:TRUE	\$1,254	\$1,356	6.6x	4.8x	NM	56.4x
Varonis Systems	NasdaqGS:VRNS	\$695	\$810	7.4x	5.8x	NM	NM
Workiva	NYSE:WK	\$475	\$485	4.5x	3.7x	NM	NM
Median				4.4x	3.9x	17.5x	18.6x
Design & Engineering Software							
Ansys	NasdaqGS:ANSS	\$6,597	\$7,414	7.2x	6.7x	15.4x	13.7x
Autodesk	NasdaqGS:ADSK	\$11,133	\$12,287	4.6x	4.3x	35.8x	21.4x
Aveva Group	LSE:AVV	\$1,085	\$1,260	3.4x	NA	12.4x	NA
Mentor Graphics	NasdaqGS:MENT	\$2,719	\$2,648	2.3x	2.1x	11.7x	7.8x
Progress Software	NasdaqGS:PRGS	\$986	\$1,269	3.0x	2.3x	9.4x	7.8x
Rally Software	NYSE:RALY	\$228	\$298	2.8x	2.3x	NM	NM
RIB Software	DB:RSTA	\$382	\$528	5.9x	NA	20.0x	NA
Synopsys	NasdaqGS:SNPS	\$5,671	\$6,582	2.8x	2.6x	15.3x	8.6x
Median				3.2x	2.4x	15.3x	8.6x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Security Software							
AVG Technologies	NYSE:AVG	\$976	\$1,020	2.6x	2.4x	7.4x	6.7x
Barracuda Networks	NYSE:CUDA	\$1,611	\$1,778	6.1x	5.2x	177.4x	22.1x
Check Point Software	NasdaqGS:CHKP	\$13,411	\$14,723	9.0x	8.3x	16.5x	14.7x
Cheetah Mobile	NYSE:CMCM	\$2,230	\$2,501	9.5x	4.9x	134.8x	23.7x
Cyber-Ark Software	NasdaqGS:CYBR	\$863	\$1,032	9.9x	8.1x	60.3x	208.5x
FireEye	NasdaqGS:FEYE	\$4,688	\$5,086	13.8x	8.2x	NM	NM
Fortinet	NasdaqGS:FTNT	\$4,208	\$4,928	5.5x	4.5x	51.7x	27.8x
Gemalto	ENXTAM:GTO	\$5,898	\$6,303	2.2x	NA	14.6x	NA
Imperva	NYSE:IMPV	\$1,009	\$1,110	6.5x	5.3x	NM	NM
Imprivata Inc.	NYSE:IMPR	\$243	\$319	2.7x	2.2x	NM	NM
MobileIron	NasdaqGS:MOBL	\$519	\$666	4.2x	3.4x	NM	NM
NetQin Mobile	NYSE:NQ	\$256	\$304	0.8x	0.6x	NM	5.4x
Palo Alto Networks	NYSE:PANW	\$9,881	\$10,180	14.9x	10.9x	NM	65.5x
Proofpoint	NasdaqGM:PFPT	\$1,881	\$1,933	9.6x	7.6x	NM	543.7x
Qualys	NasdaqGS:QLYS	\$1,153	\$1,267	9.2x	7.5x	69.3x	36.1x
Qihoo 360 Technology	NYSE:QIHU	\$7,384	\$7,369	6.3x	3.9x	26.3x	10.7x
Symantec	NasdaqGS:SYMC	\$15,397	\$17,095	2.3x	2.3x	7.9x	6.8x
Trend Micro	TSE:4704	\$2,763	\$3,827	2.9x	NA	8.2x	NA
VASCO	NasdaqCM:VDSI	\$718	\$844	3.9x	3.4x	23.7x	14.0x
Zix	NasdaqGS:ZIXI	\$181	\$201	3.6x	3.4x	17.8x	13.8x
Median				5.8x	4.7x	23.7x	18.4x
System and Network Management Software							
A10 Networks	NYSE:ATEN	\$184	\$291	1.0x	1.0x	NM	NM
CA Technologies	NasdaqGS:CA	\$12,132	\$13,417	2.7x	2.9x	8.8x	7.6x
CommVault Systems	NasdaqGS:CVLT	\$1,592	\$1,957	2.6x	2.5x	22.6x	13.5x
Cyan	NYSE:CYNI	\$112	\$137	1.2x	0.9x	NM	NM
EMC	NYSE:EMC	\$51,568	\$52,765	2.1x	2.0x	8.2x	7.1x
Gigamon	NYSE:GIMO	\$450	\$599	2.9x	2.3x	NM	17.6x
Infoblox	NYSE:BLOX	\$760	\$1,042	3.0x	NA	NM	27.0x
Micro Focus	LSE:MCRO	\$3,674	\$3,430	9.0x	NA	24.4x	NA
Netscout Systems	NasdaqGS:NTCT	\$1,285	\$1,480	2.9x	2.6x	11.3x	8.2x
ServiceNow	NYSE:NOW	\$10,586	\$10,811	15.5x	10.7x	NM	80.3x
Software AG	XTRA:SOW	\$2,210	\$2,094	2.2x	NA	9.2x	NA
SolarWinds	NYSE:SWI	\$3,405	\$3,655	7.9x	6.5x	22.3x	14.3x
Vmware	NYSE:VMW	\$27,620	\$33,190	4.6x	4.1x	19.9x	11.3x
Median				2.9x	2.5x	15.6x	13.5x

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	\$10,043	\$9,539	3.2x	3.0x	15.4x	11.4x
Hewlett-Packard	NYSE:HPQ	\$71,050	\$66,265	0.6x	0.6x	5.4x	5.2x
IBM	NYSE:IBM	\$184,404	\$151,930	2.0x	2.1x	8.0x	7.7x
Microsoft Corp.	NasdaqGS:MSFT	\$270,602	\$331,433	2.9x	2.8x	8.1x	8.0x
Red Hat	NYSE:RHT	\$11,295	\$11,700	6.5x	5.8x	35.1x	21.5x
Median				2.9x	2.8x	8.1x	8.0x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Banking Solutions							
Bottomline Technologies	NasdaqGS:EPAY	\$955	\$989	3.0x	2.7x	23.3x	13.5x
DH Corporation	TSX:DH	\$3,325	\$2,416	3.8x	3.6x	13.3x	11.6x
Fidelity National	NYSE:FIS	\$22,214	\$17,715	3.5x	3.3x	13.8x	10.9x
Fiserv	NasdaqGS:FISV	\$21,134	\$17,695	4.2x	4.0x	12.8x	12.2x
Jack Henry & Associates	NasdaqGS:JKHY	\$4,990	\$5,019	4.0x	3.8x	11.7x	10.8x
Q2 Holdings	NYSE:QTWO	\$522	\$612	7.2x	5.4x	NM	NM
Temenos Group	SWX:TEMN	\$2,178	\$2,010	4.4x	NA	17.1x	NA
Median				4.0x	3.7x	13.6x	11.6x
Capital Market & Investment Solutions							
Advent Software	NasdaqGS:ADVS	\$2,382	\$2,164	6.0x	5.8x	23.9x	17.2x
Envestnet	NYSE:ENV	\$1,692	\$1,768	5.2x	4.1x	46.3x	23.1x
FactSet Research Systems	NYSE:FDS	\$5,849	\$5,989	6.2x	5.7x	17.1x	15.6x
Fidessa Group	LSE:FDSA	\$1,283	\$1,370	3.1x	NA	16.5x	NA
IRESS Limited	ASX:IRE	\$1,367	\$1,276	5.6x	NA	21.6x	NA
Moodys	NYSE:MCO	\$19,850	\$19,051	6.1x	5.7x	13.1x	12.5x
Morningstar	NasdaqGS:MORN	\$2,773	\$2,969	3.7x	3.4x	12.4x	11.7x
MSCI	NYSE:MSCI	\$6,374	\$6,029	5.8x	6.0x	14.4x	15.6x
SimCorp A/S	CPSE:SIM	\$1,161	\$1,192	4.4x	NA	18.5x	NA
SS&C Technologies Holdings	NasdaqGS:SSNC	\$5,156	\$4,629	6.9x	6.0x	17.6x	14.8x
Thomson Reuters	TSX:TRI	\$37,361	\$30,584	3.3x	2.9x	15.8x	10.5x
Yodlee	NasdaqGS:YDLE	\$377	\$270	4.5x	3.7x	90.0x	74.1x
Median				5.4x	5.7x	17.3x	15.6x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Consumer Data & Analytics							
Equifax	NYSE:EFX	\$11,660	\$10,185	4.9x	4.6x	13.7x	12.8x
Experian	LSE:EXPN	\$21,005	\$17,449	4.6x	NA	13.2x	NA
Fair Isaac	NYSE:FICO	\$2,755	\$2,242	3.5x	3.3x	14.9x	13.1x
Median				4.6x	3.9x	13.7x	13.0x
Payment Processing							
ACI Worldwide	NasdaqGS:ACIW	\$3,016	\$2,123	3.0x	2.7x	14.3x	10.8x
Cielo	BOVESPA:CIEL3	\$24,494	\$23,249	8.5x	NA	17.2x	NA
econtext Asia Limited	SEHK:1390	-\$14	\$175	NM	NA	NM	NA
Euronet Worldwide	NasdaqGS:EEFT	\$2,317	\$2,387	1.5x	1.3x	11.1x	8.7x
Global Payments	NYSE:GPN	\$7,474	\$5,855	2.8x	2.6x	13.1x	11.9x
Heartland	NYSE:HPY	\$2,277	\$1,803	1.0x	3.0x	14.0x	10.9x
MOL Global	NasdaqGS:MOLG	\$137	\$130	2.3x	NA	10.5x	NA
Monitise	AIM:MONI	\$198	\$417	1.4x	NA	NM	NA
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$547	\$553	0.9x	0.8x	3.2x	NA
Optimal Payments	AIM:OPAY	\$675	\$844	2.6x	NA	14.1x	NA
Total System Services	NYSE:TSS	\$7,771	\$6,575	3.2x	2.9x	11.1x	9.9x
Xoom Corporation	NasdaqGS:XOOM	\$408	\$567	2.8x	2.3x	49.9x	18.5x
Median				2.6x	2.6x	13.6x	10.8x
Insurance Solutions							
CorVel	NasdaqGS:CRVL	\$652	\$680	1.3x	1.3x	9.2x	NA
Ebix	NasdaqGS:EBIX	\$855	\$838	4.2x	3.8x	10.7x	10.0x
Guidewire Software	NYSE:GWRE	\$2,986	\$3,486	8.2x	7.8x	90.6x	53.5x
Innovation Group	LSE:TIG	\$460	\$537	1.5x	NA	9.1x	NA
Sapiens International	NasdaqCM:SPNS	\$261	\$306	1.7x	1.5x	14.6x	11.2x
Solera Holdings	NYSE:SLH	\$5,290	\$3,521	5.0x	4.5x	13.3x	10.9x
Verisk	NasdaqGS:VRSK	\$11,453	\$10,613	6.7x	6.2x	14.8x	13.3x
Median				4.2x	4.1x	13.3x	11.2x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising & Marketing							
AOL	NYSE:AOL	\$3,360	\$3,369	1.3x	1.3x	7.7x	6.3x
AdThink Media	ENXTPA:ALADM	\$11	\$13	0.3x	NA	3.2x	NA
Baidu	NasdaqGS:BDU	\$72,210	\$76,405	10.0x	7.1x	27.6x	20.6x
Constant Contact	NasdaqGS:CTCT	\$1,035	\$1,198	3.1x	2.7x	23.5x	13.7x
Criteo	NasdaqGS:CRTO	\$2,030	\$2,338	2.5x	4.9x	33.4x	16.2x
Comscore	NasdaqGS:SCOR	\$1,407	\$1,421	4.5x	3.9x	52.0x	17.4x
Google	NasdaqGS:GOOGL	\$311,305	\$363,627	4.7x	4.1x	14.5x	10.6x
Hi-Media	ENXTPA:HIM	\$35	\$117	0.2x	NA	14.4x	NA
Hubspot	NYSE:HUBS	\$1,163	\$1,056	11.2x	8.5x	NM	NM
Jive Software	NasdaqGS:JIVE	\$321	\$412	1.9x	1.6x	NM	NM
Marin Software	NYSE:MRIN	\$160	\$232	1.7x	1.4x	NM	NM
Marketo	NasdaqGS:MKTO	\$1,307	\$1,419	9.6x	7.1x	NM	NM
Millennial Media	NYSE:MM	\$111	\$188	0.4x	0.4x	NM	NM
Perion Network	NasdaqGS:PERI	\$172	\$227	0.4x	0.6x	1.9x	2.1x
QuinStreet	NasdaqGS:QNST	\$185	\$227	0.7x	0.6x	73.0x	11.7x
Rocket Fuel	NasdaqGS:FUEL	\$487	\$529	1.4x	0.8x	NM	NM
SINA Corp	NasdaqGS:SINA	\$1,142	\$2,394	1.5x	1.3x	20.4x	158.5x
Tremor Video	NYSE:TRMR	\$29	\$107	0.2x	0.2x	NM	NM
The Rubicon Project	NYSE:RUBI	\$426	\$530	3.8x	2.9x	NM	44.2x
TubeMogul	NasdaqGS:TUBE	\$406	\$452	4.1x	2.9x	200.9x	NM
Yahoo	NasdaqGS:YHOO	\$35,036	\$41,674	7.6x	8.0x	18.4x	31.4x
Yandex	NasdaqGS:YNDX	\$4,780	\$4,740	3.9x	4.0x	10.2x	9.7x
YuMe	NYSE:YUME	\$121	\$178	0.7x	0.6x	NM	44.2x
Median				1.9x	2.7x	19.4x	16.2x
Digital Media & Video							
Adobe Systems	NasdaqGS:ADBE	\$32,755	\$34,980	7.9x	6.7x	43.3x	19.9x
Aspiro	OM:ASP	\$45	\$56	1.3x	NA	NM	NA
Blinkx	AIM:BLNX	\$60	\$166	0.3x	0.3x	5.1x	5.5x
Blucora	NasdaqGS:BCOR	\$521	\$554	0.8x	1.1x	4.8x	6.8x
Brightcove	NasdaqGS:BCOV	\$211	\$231	1.7x	1.6x	NM	622.3x
Demand Media	NYSE:DMD	\$35	\$75	0.1x	0.2x	1.2x	2.0x
Digimarc	NasdaqGS:DMRC	\$186	\$208	7.0x	7.3x	NM	NM
IAC/Interactive	NasdaqGS:IACI	\$5,173	\$5,108	1.7x	1.6x	11.2x	9.0x
Netflix	NasdaqGS:NFLX	\$25,938	\$26,617	4.7x	3.8x	56.8x	42.6x
Pandora Media	NYSE:P	\$3,138	\$3,454	3.6x	2.8x	NM	29.6x
Rovi	NasdaqGS:ROVI	\$2,909	\$2,189	5.2x	5.4x	14.4x	13.0x
Sonic Foundry	NasdaqCM:SOFO	\$37	\$37	1.0x	NA	NM	NA
TiVo	NasdaqGS:TIVO	\$569	\$1,073	1.3x	1.5x	7.8x	4.8x
VeriSign	NasdaqGS:VRSN	\$6,499	\$6,597	6.5x	6.2x	10.6x	9.4x
Xunlei Limited	NasdaqGS:XNET	\$48	\$482	0.3x	0.2x	2.6x	0.8x
Youku	NYSE:YOKU	\$1,984	\$3,318	3.3x	2.4x	31.3x	NM
Median				1.7x	2.0x	10.6x	9.2x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Online Retail & Marketplaces							
1-800-Flowers.com	NasdaqGS:FLWS	\$569	\$506	0.7x	0.5x	12.6x	6.7x
Alibaba	NYSE:BABA	\$213,084	\$221,425	18.7x	13.7x	46.4x	25.3x
Amazon	NasdaqGS:AMZN	\$161,791	\$164,638	1.8x	1.6x	36.8x	19.2x
ASOS	AIM:ASC	\$3,331	\$3,443	2.3x	NA	44.8x	NA
Blue Nile	NasdaqGS:NILE	\$336	\$368	0.7x	0.7x	20.4x	13.2x
boohoo.com	AIM:BOO	\$317	\$401	1.7x	NA	15.5x	NA
carsales.com	ASX:CRZ	\$2,028	\$1,912	11.1x	NA	18.6x	NA
Coupons.com	NYSE:COUP	\$959	\$1,145	4.5x	3.5x	NM	25.0x
Ebay	NasdaqGS:EBAY	\$63,374	\$65,845	3.5x	3.3x	12.7x	10.7x
Expedia	NasdaqGS:EXPE	\$10,610	\$10,874	1.9x	1.7x	13.4x	9.2x
Groupon	NasdaqGS:GRPN	\$3,952	\$4,807	1.3x	1.1x	43.7x	12.0x
Grubhub	NYSE:GRUB	\$2,529	\$2,807	11.0x	8.2x	46.4x	26.7x
Ocado Group	LSE:OCDO	\$3,681	\$3,614	2.8x	NA	49.1x	NA
Orbitz Worldwide	NYSE:OWW	\$1,222	\$1,022	1.3x	1.3x	9.6x	7.5x
Overstock	NasdaqGM:OSTK	\$356	\$538	0.2x	0.2x	12.0x	7.4x
Rakuten	TSE:4755	\$19,432	\$18,496	4.0x	NA	18.7x	NA
RetailMeNot	NasdaqGS:SALE	\$652	\$840	2.5x	2.2x	9.5x	6.6x
Shutterstock	NYSE:SSTK	\$1,734	\$1,995	5.7x	4.3x	37.7x	21.2x
Stamps.com	NasdaqGS:STMP	\$693	\$725	5.0x	4.3x	17.8x	14.1x
The Priceline Group	NasdaqGS:PCLN	\$50,541	\$52,852	6.2x	5.4x	15.9x	13.3x
TripAdvisor	NasdaqGS:TRIP	\$9,347	\$9,577	8.0x	6.3x	27.7x	16.9x
Wayfair	NYSE:W	\$1,889	\$1,622	1.6x	1.2x	NM	NM
Zulily	NasdaqGS:ZU	\$1,975	\$2,319	1.9x	1.2x	73.6x	23.8x
Median				2.5x	2.0x	18.7x	13.3x
Digital Commerce Solutions							
Borderfree	NasdaqGS:BRDR	\$72	\$194	0.6x	0.5x	42.4x	21.8x
Demandware	NYSE:DWRE	\$1,686	\$1,945	11.9x	8.4x	NM	271.3x
Digital River	NasdaqGS:DRIV	\$563	\$814	1.5x	1.4x	15.8x	10.5x
Intershop	XTRA:ISH2	\$29	\$35	0.5x	0.5x	NM	NA
PFS Web	NasdaqCM:PFSW	\$193	\$201	1.0x	0.8x	29.6x	11.8x
Worldline S.A	ENXTPA:WLN	\$2,499	\$2,383	1.9x	NA	11.0x	NA
Median				1.2x	0.8x	22.7x	16.8x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Social Media							
Facebook	NasdaqGS:FB	\$200,660	\$211,626	16.1x	11.8x	32.5x	19.4x
Jiayuan.com International	NasdaqGS:DATE	\$40	\$133	0.4x	0.3x	10.4x	10.7x
LinkedIn	NYSE:LNKD	\$25,649	\$27,907	12.7x	9.4x	113.3x	34.6x
Mail.ru Group	LSE:MAIL	\$2,221	\$2,997	2.6x	NA	5.5x	NA
MeetMe	NasdaqCM:MEET	\$61	\$73	1.4x	1.3x	78.1x	8.7x
Mixi	TSE:2121	\$2,734	\$2,973	7.4x	NA	20.3x	NA
Momo	NasdaqGS:MOMO	\$1,673	\$1,835	58.7x	14.2x	NM	91.3x
Renren	NYSE:RENN	\$114	\$927	1.3x	1.2x	NA	NM
Trig Social Media	DB:TRIG	\$1,318	\$1,318	NM	NA	NM	NA
Twitter	NYSE:TWTR	\$21,341	\$23,463	18.3x	10.7x	NM	47.6x
XING	XTRA:O1BC	\$610	\$682	5.7x	NA	24.4x	NA
Yelp	NYSE:YELP	\$3,441	\$3,805	10.2x	6.9x	236.0x	32.1x
Median				7.4x	8.2x	28.4x	32.1x
Digital Gaming							
Activision	NasdaqGS:ATVI	\$15,518	\$15,024	3.6x	3.4x	14.0x	9.1x
Capcom	TSE:9697	\$807	\$950	1.3x	NA	8.3x	NA
Changyou.com	NasdaqGS:CYOU	\$1,534	\$1,482	2.1x	1.9x	39.5x	24.9x
China Mobile Games	NasdaqGM:CMGE	\$433	\$503	2.7x	1.3x	14.1x	6.0x
Electronic Arts	NasdaqGS:EA	\$14,751	\$17,058	3.3x	3.3x	13.0x	NA
Gree	TSE:3632	\$873	\$1,355	0.9x	NA	2.6x	NA
GungHo Online	JASDAQ:3765	\$3,034	\$3,993	2.0x	NA	3.7x	NA
iDreamSky Technology	NasdaqGS:DSKY	\$293	\$456	4.6x	1.0x	22.0x	4.1x
IGG	SEHK:8002	\$346	\$503	1.9x	NA	5.6x	NA
King Entertainment	NYSE:KING	\$3,269	\$4,245	1.4x	1.6x	4.3x	4.2x
Konami	TSE:9766	\$2,504	\$2,608	1.3x	1.2x	11.1x	8.9x
NetDragon WebSoft	SEHK:777	\$304	\$858	2.1x	NA	9.0x	NA
Net Entertainment	OM:NET B	\$1,241	\$1,266	13.0x	NA	36.2x	NA
Nintendo	TSE:7974	\$3,684	\$11,523	0.8x	NA	0.0x	NA
Perfect World	NasdaqGS:PWRD	\$601	\$942	1.0x	0.8x	5.2x	6.6x
Playtech	LSE:PTEC	\$2,554	\$2,994	5.2x	NA	13.1x	NA
Shanda Games	NasdaqGS:GAME	\$1,383	\$1,387	2.1x	1.8x	4.8x	4.4x
Square Enix	TSE:9684	\$2,093	\$2,705	1.5x	NA	11.5x	NA
Take-Two Interactive	NasdaqGS:TTWO	\$2,163	\$2,502	0.9x	1.3x	4.2x	6.0x
Taomee Holdings	NYSE:TAOM	\$33	\$141	0.7x	0.9x	11.5x	NM
Ubisoft	ENXTPA:UBI	\$2,227	\$2,177	1.6x	NA	5.9x	NA
Zynga	NasdaqGS:ZNGA	\$1,486	\$2,311	2.2x	1.9x	NM	19.5x
Median				1.9x	1.5x	9.0x	6.3x

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	\$10,240	\$10,351	5.5x	4.7x	15.7x	11.2x
Bankrate	NYSE:RATE	\$1,424	\$1,303	2.7x	2.4x	11.9x	9.0x
Box	NYSE:BOX	\$2,065	\$2,190	10.7x	NA	NM	NA
Bridgeline Digital	NasdaqCM:BLIN	\$18	\$11	0.7x	0.7x	NM	NM
Endurance International	NasdaqGS:EIGI	\$3,330	\$2,225	5.6x	4.7x	35.0x	12.2x
HomeAway	NasdaqGS:AWAY	\$1,926	\$2,404	4.5x	3.8x	29.6x	15.1x
Just Eat	LSE:JE.	\$2,812	\$3,043	15.3x	NA	82.2x	NA
Limelight Networks	NasdaqGS:LLNW	\$162	\$263	1.0x	1.1x	NM	NM
Moneysupermarket.com	LSE:MONY	\$2,186	\$2,154	6.2x	NA	17.2x	NA
NetEase	NasdaqGS:NTES	\$11,044	\$14,204	6.4x	5.0x	14.3x	13.0x
Opera Software	OB:OPERA	\$1,809	\$1,878	5.2x	NA	26.2x	NA
Phoenix New Media	NYSE:FENG	\$346	\$568	1.3x	1.1x	7.3x	6.0x
Rightside	NasdaqGS:NAME	\$121	\$146	0.7x	0.6x	NM	43.7x
Tencent Holdings	SEHK:700	\$155,362	\$157,931	12.7x	NA	34.2x	NA
Trulia	NYSE:TRLA	\$1,632	\$1,614	6.9x	5.2x	NM	35.4x
United Internet	DB:UTDI	\$8,982	\$8,810	2.8x	NA	16.5x	NA
Web.com	NasdaqGS:WWWV	\$1,299	\$794	2.4x	2.3x	11.6x	8.3x
WebMD Health	NasdaqGS:WBMD	\$1,653	\$1,401	2.9x	2.7x	15.3x	NA
Wix	NasdaqGS:WIX	\$660	\$753	5.3x	3.6x	NM	NM
Zhaopin	NYSE:ZPIN	\$630	\$768	3.5x	3.1x	14.5x	NA
Zillow	NasdaqGS:Z	\$3,559	\$3,925	12.2x	8.6x	NM	45.8x
Zoopla Property Group	LSE:ZPLA	\$1,068	\$1,115	8.9x	NA	21.7x	NA
Median				5.3x	3.1x	16.5x	12.6x

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	\$48,869	\$52,782	1.6x	1.6x	10.1x	9.5x
Atos Origin	ENXTPA:ATO	\$8,457	\$8,496	0.9x	NA	8.2x	NA
Bechtle	XTRA:BC8	\$1,748	\$1,780	0.6x	NA	11.8x	NA
CACI International	NYSE:CACI	\$3,189	\$2,044	0.9x	0.9x	10.1x	9.8x
Cancom	XTRA:COK	\$620	\$639	0.7x	NA	12.4x	NA
Cap Gemini	ENXTPA:CAP	\$11,456	\$11,572	1.0x	NA	10.2x	NA
CGI Group	TSX:GIB.A	\$13,940	\$12,392	1.7x	1.7x	10.3x	9.3x
CIBER	NYSE:CBR	\$246	\$253	0.3x	0.3x	10.5x	8.8x
Cognizant Technology	NasdaqGS:CTSH	\$28,342	\$32,961	2.9x	2.4x	13.8x	12.2x
ComputaCenter	LSE:CCC	\$1,227	\$1,308	0.3x	NA	7.6x	NA
Computer Sciences Corp	NYSE:CSC	\$9,417	\$8,525	0.7x	0.7x	4.6x	NA
Engineering Ingegneria	BIT:ENG	\$548	\$595	0.6x	NA	4.8x	NA
ePlus	NasdaqGS:PLUS	\$625	\$499	0.6x	0.5x	7.4x	7.3x
FDM Group	LSE:FDM	\$559	\$567	3.3x	NA	15.4x	NA
Fujitsu	TSE:6702	\$15,004	\$11,024	0.4x	NA	5.4x	NA
HCL Technologies	BSE:532281	\$18,857	\$20,293	3.3x	NA	12.6x	NA
iGATE	NasdaqGS:IGTE	\$3,363	\$2,860	2.7x	2.4x	13.1x	11.3x
Infosys	BSE:500209	\$34,018	\$39,432	3.9x	3.6x	13.4x	NA
Luxoft Holdings	NYSE:LXFT	\$1,256	\$1,282	2.8x	2.2x	15.4x	12.0x
ManTech International	NasdaqGS:MANT	\$1,158	\$1,213	0.6x	0.7x	8.6x	9.0x
MAXIMUS	NYSE:MMS	\$3,513	\$3,670	2.1x	1.8x	13.3x	11.8x
NCC Group	LSE:NCC	\$758	\$711	4.2x	NA	17.9x	NA
Nomura Research Institute	TSE:4307	\$6,415	\$6,854	1.8x	NA	9.2x	NA
NSD	TSE:9759	\$425	\$635	1.2x	NA	9.3x	NA
OBIC	TSE:4684	\$2,483	\$3,036	5.1x	NA	11.0x	NA
Perficient	NasdaqGS:PRFT	\$689	\$620	1.7x	1.4x	12.2x	8.9x
SCSK Corporation	TSE:9719	\$2,884	\$2,610	1.1x	NA	10.1x	NA
Sopra Group	ENXTPA:SOP	\$1,749	\$1,527	1.1x	NA	11.6x	NA
Syntel	NasdaqGS:SYNT	\$2,953	\$3,622	3.3x	3.1x	10.3x	10.1x
Tata Consultancy Services	BSE:532540	\$75,966	\$78,254	5.1x	NA	17.5x	NA
The Hackett Group	NasdaqGS:HCKT	\$238	\$221	1.2x	1.0x	12.9x	8.2x
Tieto	HLSE:TIE1V	\$1,842	\$1,799	1.0x	NA	7.5x	NA
Unisys	NYSE:UIS	\$825	\$1,095	0.2x	0.3x	4.0x	2.6x
Virtusa	NasdaqGS:VRTU	\$943	\$1,105	2.1x	1.8x	16.2x	12.4x
Wipro	BSE:507685	\$21,345	\$23,942	2.9x	2.6x	12.6x	11.5x
Xerox	NYSE:XRX	\$21,651	\$14,897	1.1x	1.1x	6.9x	7.4x
Median				1.2x	1.6x	10.4x	9.5x

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	\$5,952	\$5,760	2.3x	2.2x	11.7x	9.8x
Cardtronics	NasdaqGS:CATM	\$1,950	\$1,496	1.9x	1.7x	8.5x	7.0x
Cass Information Systems	NasdaqGS:CASS	\$266	\$505	2.3x	2.1x	6.7x	NA
Computershare	ASX:CPU	\$6,018	\$5,024	3.6x	NA	14.9x	NA
CSG Systems International	NasdaqGS:CSGS	\$916	\$842	1.2x	1.2x	7.7x	5.9x
DST Systems	NYSE:DST	\$4,082	\$3,680	1.5x	2.0x	8.3x	8.8x
EVERTEC	NYSE:EVTC	\$2,214	\$1,564	6.1x	5.9x	14.5x	11.7x
ExlService Holdings	NasdaqGS:EXLS	\$799	\$965	1.6x	1.5x	10.5x	7.7x
Genpact	NYSE:G	\$4,744	\$4,347	2.1x	NA	12.8x	12.5x
Trans Cosmos	TSE:9715	\$490	\$726	0.3x	NA	4.9x	NA
Vantiv	NYSE:VNTV	\$8,504	\$5,025	3.5x	5.3x	14.9x	11.0x
WEX	NYSE:WEX	\$4,168	\$3,569	5.3x	4.8x	12.6x	11.8x
Wirecard	XTRA:WDI	\$4,792	\$5,538	7.2x	NA	27.7x	NA
WNS	NYSE:WNS	\$1,050	\$1,163	2.0x	NA	10.0x	9.8x
Xchanging	LSE:XCH	\$436	\$576	0.5x	NA	4.8x	NA
Median				2.1x	2.1x	10.5x	9.8x
Digital Advertising Agencies & Service Providers							
Dentsu	TSE:4324	\$12,843	\$11,960	0.6x	NA	11.2x	NA
Havas	ENXTPA:HAV	\$3,585	\$3,207	1.8x	1.6x	11.5x	10.0x
IPG	NYSE:IPG	\$9,482	\$8,339	1.3x	1.2x	10.5x	9.1x
M&C Saatchi	AIM:SAA	\$339	\$349	1.4x	NA	12.4x	NA
MDC Partners	TSX:MDZ.A	\$2,071	\$1,197	1.9x	1.6x	50.3x	10.3x
Omnicom	NYSE:OMC	\$21,691	\$18,068	1.4x	1.4x	9.7x	9.7x
Publicis	ENXTPA:PUB	\$16,269	\$16,239	2.1x	1.8x	10.9x	10.3x
Sapient	NasdaqGS:SAPE	\$3,184	\$3,499	2.3x	2.1x	18.1x	14.8x
Valtech	ENXTPA:LTE	\$163	\$158	1.0x	NA	24.2x	NA
WPP	LSE:WPP	\$33,253	\$28,359	2.0x	1.9x	11.6x	11.3x
Median				1.6x	1.6x	11.5x	10.3x
Data Center Hosting & Services							
Equinix	NasdaqGS:EQIX	\$15,732	\$12,233	0.0x	6.0x	0.0x	12.8x
Interxion Holding	NYSE:INXN	\$2,431	\$1,887	5.9x	5.8x	14.3x	13.3x
Rackspace Hosting	NYSE:RAX	\$6,203	\$6,454	3.6x	3.1x	13.7x	NA
Telecity Group	LSE:TCY	\$3,072	\$2,625	6.0x	NA	12.7x	NA
Median				4.7x	5.8x	13.2x	13.1x
Call Center							
Convergys	NYSE:CVG	\$2,087	\$1,923	0.8x	0.7x	6.4x	5.3x
Sykes Enterprises	NasdaqGS:SYKE	\$844	\$975	0.6x	0.6x	6.5x	5.9x
TeleTech Holdings	NasdaqGS:TTEC	\$1,115	\$1,075	0.9x	0.9x	7.2x	6.8x
Median				0.8x	0.7x	6.5x	5.9x

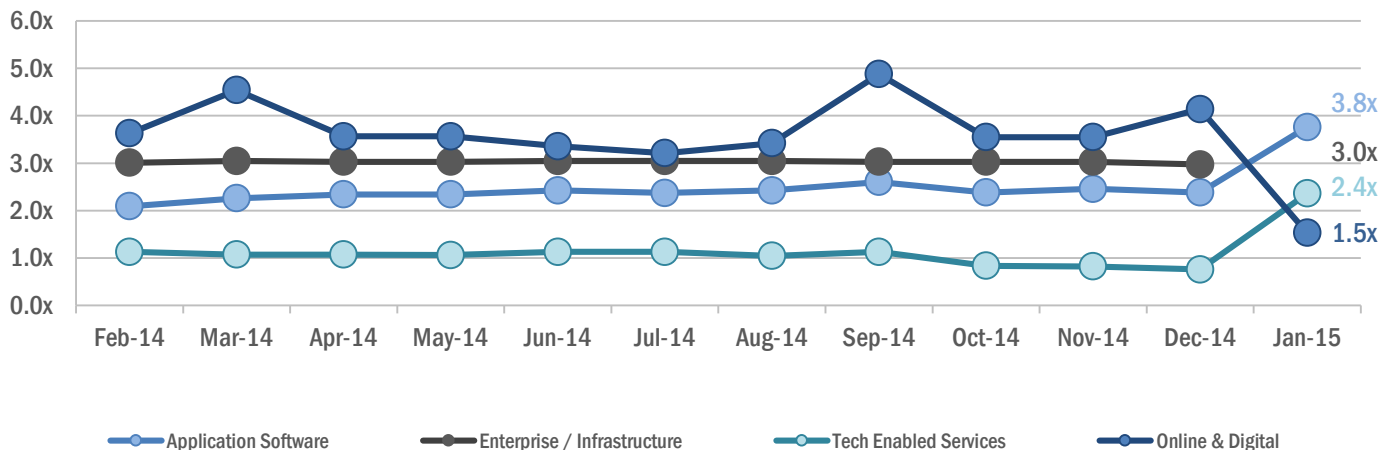
3

M&A TRANSACTIONS



3. M&A TRANSACTIONS

TRAILING TWELVE MONTH MEDIAN EV/REVENUE



Visible Activity in the Digital Audio and Video Sector: Throughout January, a number of strategic and financial buyers were active in acquiring providers of digital audio and video solutions.

The most significant of these transactions occurred when **NeuLion (TSX:NLN)**, the leading enabler and provider of live and on-demand content to Internet-connected devices, acquired **DivX**, a provider of digital video technologies for PC, living room, and mobile environments. The transaction values DivX at an enterprise value of \$66.0 million. With this acquisition, NeuLion will bulk up its ability to distribute 4K video, which the Company anticipates will represent 38% of all new television units shipped by 2018.

Late in the month, **S. Carter Enterprises**, a private company owned by musician Jay-Z, acquired **Aspiro Group (OM:ASP)**, a Swedish company that provides music streaming subscriptions under the WiMP and TIDAL brands. The transaction values Aspiro at an enterprise value of \$45.5 million and 1.3x revenue. Carter Enterprises will be seek to further expand the global presence of Aspiro's music streaming services and upscale the technology platform.

On January 15th, **Shutterstock (NYSE:SSTK)**, which operates of a major online marketplace for commercial digital imagery, purchased **Arbour Interactive (dba PremiumBeat)**, a leading provider of curated, royalty-free music and soundeffects for use new and traditional media formats. The transaction values Arbour at an enterprise value of \$41.7 million. Through the transaction Shutterstock is aiming to leverage PremiumBeat's fast-growing customer base and extensive library of stock music and sound effects to enhance their recently launched 'Shutterstock Music' service.

Additionally, **Genstar Capital**, a San Francisco based private equity firm, acquired **Telestream**, a leading provider of live and on-demand digital video tools and workflow solutions for broadcasters, content owners and creators. A market leading position and history of profitable growth led Genstar to acquire Telestar as a platform investment, and they plan to further support growth through add-on acquisitions and organically through new product releases.

Other transactions occurring in the digital audio and video space during January include: **Apple Europe** acquiring **Semetric**, **TalkTalk Telecom** acquiring **blinkbox Entertainment**, **StationDigital (OTCPK:SDIG)** acquiring **Network Foundation**, and **Odyssey Music Group** acquiring **Muve Music**.

Armed with a strong dollar, will we see these companies being acquisitive in cross border deals for digital audio/video providers now?

3. M&A TRANSACTIONS

APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jan-15	Q1'2015	Constructionline	Capita	\$53.1	3.8x
Dec-14	Q4'2014	Actuate Corporation	Open Text Corporation	\$248.5	2.3x
Dec-14	Q4'2014	Corelogic	Servelec Group	\$36.7	2.5x
Dec-14	Q4'2014	DST Global Solutions	SS&C Technologies Holdings	\$95.0	1.4x
Dec-14	Q4'2014	Finzsoft Solutions	Silverlake Axis	\$19.3	1.9x
Dec-14	Q4'2014	Gael	Ideagen	\$28.2	2.3x
Dec-14	Q4'2014	Incadea	Dealertrack Technologies	\$202.5	3.7x
Nov-14	Q4'2014	Cimatron	3D Systems Corp	\$76.4	1.6x
Nov-14	Q4'2014	Fifth Gear	Speed Commerce	\$74.5	1.5x
Nov-14	Q4'2014	Yayoi (99.9% Stake)	ORIX Corp	\$692.1	5.0x
Nov-14	Q4'2014	Appia	Digital Turbine	\$74.6	2.5x
Nov-14	Q4'2014	WebCrew	Newton Financial Consulting	\$171.6	0.9x
Nov-14	Q4'2014	VIZRT	Nordic Capital	\$318.3	2.3x
Nov-14	Q4'2014	VisionOne Worldwide	accesso Technology Group	\$33.4	4.4x
Nov-14	Q4'2014	Dealogic	The Carlyle Group; Euromoney Institutional	\$502.5	3.6x
Oct-14	Q4'2014	Documotive	Castleton Technology	\$6.4	1.5x
Oct-14	Q4'2014	Springworks (51.0% Stake)	NetX Holdings Berhad	\$6.2	1.1x
Oct-14	Q4'2014	PSWinCom	Link Mobility Group	\$11.9	0.9x
Oct-14	Q4'2014	Allocate Software	Hgcapital Mercury	\$145.3	2.3x
Oct-14	Q4'2014	Txtlocal	IMImobile	\$21.1	1.9x
Oct-14	Q4'2014	Leadtec Systems	SPS Commerce	\$14.9	2.4x
Oct-14	Q4'2014	Transactis	GB Group	\$9.6	1.0x
Oct-14	Q4'2014	Exact Holding	Apax Partners	\$860.5	3.2x
Oct-14	Q4'2014	Bluebeam Software	Nemetschek	\$100.0	4.5x
Oct-14	Q4'2014	O2i Société Anonyme	Prologue Société Anonyme	\$25.2	0.4x
Sep-14	Q3'2014	ISV Software	Dillistone Group	\$5.7	4.7x
Sep-14	Q3'2014	TIBCO Software	Vista Equity Partners	\$4,001.4	3.7x
Sep-14	Q3'2014	Epiq Systems	P2 Capital Partners	\$1,003.4	2.2x
Sep-14	Q3'2014	McGraw-Hill Construction	Symphony Technology	\$320.0	1.9x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-14	Q3'2014	PAI Group	Sage Group	\$157.8	4.1x
Sep-14	Q3'2014	Bookpad Techsoft India	Yahoo!	\$8.2	50.0x
Sep-14	Q3'2014	Concur Technologies	SAP America	\$7,651.6	11.5x
Sep-14	Q3'2014	Mobilethink	Spirent Communications	\$20.0	2.4x
Sep-14	Q3'2014	Conversant	Alliance Data Systems	\$2,365.3	4.0x
Sep-14	Q3'2014	XRS Corporation	Omnitracs	\$177.5	3.4x
Sep-14	Q3'2014	SOFTPRO	Kofax Limited	\$34.7	2.6x
Sep-14	Q3'2014	Image Integration Systems	Tungsten Network	\$7.0	2.1x
Aug-14	Q3'2014	InterInbox, ERNEPH 2012A/2012B, and Quattro Hosting	SMTP	\$5.8	1.5x
Aug-14	Q3'2014	[x+1], Inc.	Rocket Fuel	\$236.0	3.3x
Aug-14	Q3'2014	Jinny Software	Enghouse Systems Limited	\$17.7	0.8x
Jul-14	Q3'2014	Exact Software	Sage Software	\$28.2	1.6x
Jul-14	Q3'2014	Open Roads Consulting	Q-Free	\$550.6	1.0x
Jul-14	Q3'2014	Aegis Business Group	Teleperformance	\$104.5	1.5x
Jul-14	Q3'2014	New Vision Baltija	PSI Group	\$1,119.4	0.6x
Jun-14	Q2'2014	Cegedim SA	IMS Health Holdings	\$523.2	0.9x
Jun-14	Q2'2014	MICROS Systems Inc.	Oracle Corporation	\$4,604.1	3.4x
Jun-14	Q2'2014	ReadSoft AB	Hyland Software UK Ltd.	\$183.9	1.6x
Jun-14	Q2'2014	AtegoTM	PTC Inc.	\$50.0	2.5x
Jun-14	Q2'2014	OpenTable Inc.	The Priceline Group Inc.	\$2,495.5	12.6x
Jun-14	Q2'2014	MPayMe Limited	Powa Technologies Limited	\$75.0	2.5x
Jun-14	Q2'2014	ViryaNet Ltd.	VERISAE Inc.	\$18.7	1.69x
Jun-14	Q2'2014	UNUM Tecnologia e Consultoria em Informática Ltd	Bematech SA	\$17.7	4.0x
Jun-14	Q2'2014	Human Edge Software	Tribal Group plc	\$14.1	2.1x
May-14	Q2'2014	Check	Intuit	\$360.0	24.0x
May-14	Q2'2014	Update Software	Aurea Software	\$34.5	0.7x
May-14	Q2'2014	Perfect Information	Mergermarket	\$43.7	4.3x
May-14	Q2'2014	Rezende Sistemas & Net4Biz Web	Linx Sistemas E Consultoria	\$22.6	2.8x
May-14	Q2'2014	Datasys	Tracsis Plc	\$7.6	2.0x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
May-14	Q2'2014	Pittsburgh Glass Works, Insurance and Services Division	Claims Services Group	\$280.0	4.8x
May-14	Q2'2014	ReadSoft AB	Lexmark International Technology	\$175.0	1.5x
May-14	Q2'2014	Uptivity	inContact	\$50.2	2.6x
May-14	Q2'2014	PNI Digital Media	Staples	\$61.6	2.9x
Apr-14	Q2'2014	Omnalink Systems	Numerex	\$37.5	2.9x
Apr-14	Q2'2014	24 ORE Software	TeamSystem	\$143.0	1.7x
Apr-14	Q2'2014	E-Learning	John Wiley & Sons	\$175.0	4.7x
Apr-14	Q2'2014	Vocus	GTCR	\$441.7	2.4x
Apr-14	Q2'2014	i:FAO	Amadeus Corporate Business	\$98.0	5.0x
Apr-14	Q2'2014	Profiles International	John Wiley & Sons	\$51.0	1.9x
Mar-14	Q1'2014	KnowledgePath Solutions	Digital Management	\$22.0	1.5x
Mar-14	Q1'2014	Pebble Beach Systems	Vislink	\$24.7	2.6x
Mar-14	Q1'2014	X2O Media	Barco	\$18.8	4.2x
Mar-14	Q1'2014	Techno Vision	RCG Holdings	\$9.4	14.4x
Mar-14	Q1'2014	Sample Digital Holdings	Prime Focus Technologies	\$12.5	3.0x
Feb-14	Q1'2014	Transics International	WABCO Europe	\$122.3	1.8x
Feb-14	Q1'2014	AutoNavi Holdings	Alibaba Group Holding	\$1,167.7	7.4x
Feb-14	Q1'2014	Compass Computer Consultants	Advanced Computer Software	\$19.4	2.1x

3. M&A TRANSACTIONS

EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Dec-14	Q4'2014	Carbonite	j2 Global	\$333.1	2.8x
Dec-14	Q4'2014	Credit Guard	SafeCharge International Group	\$8.4	2.9x
Dec-14	Q4'2014	Peerless Systems	LCV Capital Management	\$12.9	5.6x
Dec-14	Q4'2014	RandomStorm	Accumuli	\$13.9	2.5x
Nov-14	Q4'2014	Aconite Technology	Proxama	\$6.4	2.3x
Oct-14	Q4'2014	DIBS Payment Services	Nets Holding	\$101.2	4.2x
Oct-14	Q4'2014	Telerik	Progress Software	\$262.5	4.4x
Oct-14	Q4'2014	Xceed Technologies	Anite	\$35.0	3.0x
Sep-14	Q3'2014	The Attachmate Group	Micro Focus	\$2,302.4	2.5x
Sep-14	Q3'2014	Location Labs	AVG Technologies	\$233.0	8.5x
Sep-14	Q3'2014	Compuware	Thoma Bravo	\$2,090.9	2.9x
Jul-14	Q3'2014	GlobalCollect	Ingenico	\$8.5	2.7x
Jul-14	Q3'2014	Meritus Payment Solutions	Optimal Payments	\$6.8	2.8x
Jun-14	Q2'2014	Castel Intelligent	Beijing Jiaxun Feihong Electrical	\$33.4	2.5x
May-14	Q2'2014	Mercury Payment Systems	NPC Group	\$1,650.0	7.0x
Apr-14	Q2'2014	Systar (65.7% Stake)	Axway Software	\$72.0	2.7x
Mar-14	Q1'2014	Blancco	Regeneris	\$82.7	4.9x
Mar-14	Q1'2014	VaultLogix, LLC	InterCloud Systems	\$44.0	3.7x
Feb-14	Q1'2014	Cryptzone Group	Medina Capital	\$12.3	2.9x
Feb-14	Q1'2014	Shenick Network Systems	Aeroflex Holding	\$28.5	3.0x

3. M&A TRANSACTIONS

TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jan-15	Q1'2015	Symphony Teleca	Harman International	\$780.0	2.1x
Jan-15	Q1'2015	CalvaEDI SAS	CalvaEDI SAS	\$7.2	2.6x
Dec-14	Q4'2014	EVERY ASA	Apax Partners	\$1,021.2	0.6x
Dec-14	Q4'2014	Liandi (Nanjing) Information Systems Co.	Nanjing Defurui Management Consulting Co.	\$10.8	0.4x
Dec-14	Q4'2014	Zeon Solutions	Perficient Inc.	\$38.5	1.7x
Nov-14	Q4'2014	nSynergy	Rhipe Limited	\$22.0	2.5x
Nov-14	Q4'2014	Oriel Technologies	BigAir Group	\$13.1	0.7x
Nov-14	Q4'2014	KVH	Colt Group	\$161.6	1.0x
Nov-14	Q4'2014	Annitel's IT and HCS Business	Inabox Group	\$12.4	0.4x
Nov-14	Q4'2014	Sapient	Publicis Groupe	\$3,376.4	2.4x
Nov-14	Q4'2014	PingTone Communications	Fusion Telecommunications International	\$10.1	1.3x
Oct-14	Q4'2014	Agrex (50.2% Stake)	IT Holdings Corporation	\$108.4	0.4x
Oct-14	Q4'2014	Comtec (52.5% Stake)	Management Buyout	\$45.3	0.4x
Oct-14	Q4'2014	Proximity Communications	Maintel Holdings	\$18.7	0.9x
Oct-14	Q4'2014	Intergen	Empired Limited	\$15.2	0.3x
Oct-14	Q4'2014	BEAR Data Solutions	Datalink Corporation	\$18.5	0.1x
Oct-14	Q4'2014	BravePoint	Progress Software	\$12.0	0.6x
Sep-14	Q3'2014	Rejob	ZIGExN	\$18.1	2.2x
Sep-14	Q3'2014	Datatech	Atea	\$4.7	0.8x
Sep-14	Q3'2014	DigitalHongKong.com	Hotex Holdings	\$30.6	62.4x
Sep-14	Q3'2014	Nurun	Publicis Groupe	\$114.4	0.9x
Aug-14	Q3'2014	Royal Imtech, ICT Division	VINCI Energies	\$336.0	0.3x
Aug-14	Q3'2014	PCGI Consulting Services and Paradigm Consulting Group	SOMOS Consulting Group	\$14.4	0.7x
Aug-14	Q3'2014	Grupo Sonitel	Cable & Wireless Panama	\$41.0	0.5x
Aug-14	Q3'2014	Yuanjiang Information Technology	Heilongjiang Tianlun Real Estate Development	\$89.4	5.3x
Aug-14	Q3'2014	Oakton	Dimension Data Australia Pty	\$156.3	1.0x
Aug-14	Q3'2014	Kryptos Networks Pvt (80% Stake)	Inmeta Crayon ASA	\$4.9	0.7x
Aug-14	Q3'2014	Synergy Marketing	Yahoo Japan Corporation	\$66.2	1.7x
Aug-14	Q3'2014	Connectis AG and Softix AG	SPIE SA	\$52.8	0.4x

3. M&A TRANSACTIONS

TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-14	Q3'2014	Exxelnet Solutions	RapidCloud International	\$490.0	1.2x
Jul-14	Q3'2014	HJ Offshore Service	Recomm	\$336.7	1.2x
Jul-14	Q3'2014	eGistics	Top Image Systems	\$22.0	1.7x
Jul-14	Q3'2014	Global Merchant Advisors	Optimal Payments	\$19.6	1.8x
Jun-14	Q2'2014	Montal Holdings Limited	Castleton Technology plc	\$6.5	0.7x
Jun-14	Q2'2014	Ness Technologies Israel Ltd.	Hilan Ltd.	\$32.0	0.2x
Jun-14	Q2'2014	Pulsant Limited	Oak Hill Capital Partners	\$333.8	4.5x
May-14	Q2'2014	Business Connexion Group	Telkom SA SOC	\$273.6	0.5x
May-14	Q2'2014	G. Fleischhauer Ingenieur-Büro	SPIE GmbH	\$32.4	0.5x
May-14	Q2'2014	Trifecta Technologies	Perficient	\$13.7	1.7x
Apr-14	Q2'2014	I-Cubed	KPIT Technologies	\$24.2	2.4x
Apr-14	Q2'2014	Groupe Steria	Sopra Group	\$1,272.8	0.5x
Mar-14	Q1'2014	Groupe Telindus France S.A.	Vivendi Société Anonyme	\$130.6	0.4x
Mar-14	Q1'2014	Cybertrust Japan Co.,Ltd.	Softbank Technology	\$19.6	1.2x
Mar-14	Q1'2014	CTIS Tecnologia S/A	Sonda S.A. (SNSE:SONDA)	\$206.0	0.6x
Feb-14	Q1'2014	MHT	Engineering Ingegneria Informatica	\$8.1	0.6x

3. M&A TRANSACTIONS

ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jan-15	Q1'2015	Aspiro AB	S. Carter Enterprises	\$45.5	1.3x
Jan-15	Q1'2015	Perfect World Co.	-	\$1,073.9	1.8x
Dec-14	Q4'2014	Celebrus Technologies	IS Solutions	\$14.0	4.6x
Dec-14	Q4'2014	Gocompare.com	esure Group	\$297.0	1.7x
Dec-14	Q4'2014	Heroic Coronet	SinoCom Software Group	\$39.6	166.1x
Dec-14	Q4'2014	Kingworld (Beijing) Technology Co.	SinoCom Software Group	\$58.0	10.4x
Dec-14	Q4'2014	Pulse MediaTech	Quali-Smart Holdings	\$11.0	4.1x
Dec-14	Q4'2014	Shanghai The Dream Network Technology Co.	Fuchun Communications Co.	\$146.3	7.5x
Nov-14	Q4'2014	One2Car	iCarAsia	\$14.5	11.1x
Nov-14	Q4'2014	Effyis	Hottolink	\$21.8	3.1x
Nov-14	Q4'2014	Suzhou TaoDo Food (61% Stake)	Weikede Information Technology	\$19.0	3.1x
Oct-14	Q4'2014	Digital River	Siris Capital Group	\$645.8	1.7x
Oct-14	Q4'2014	Carview Corp. (50.2% Stake)	Yahoo Japan	\$46.5	1.3x
Oct-14	Q4'2014	Trovit Search	Next Co.	\$101.0	4.6x
Oct-14	Q4'2014	Qumu Cloud	Qumu Corporation	\$14.6	2.7x
Sep-14	Q3'2014	Move, Inc.	News Corporation	\$913.5	3.9x
Sep-14	Q3'2014	Nexage	Millennial Media	\$88.0	14.4x
Sep-14	Q3'2014	Mojang	Microsoft	\$2,500.0	7.7x
Sep-14	Q3'2014	Ebates Performance Marketing	Rakuten	\$1,000.0	6.0x
Sep-14	Q3'2014	Shanghai Baoku Network	Zhangjiagang Chemical Machinery	\$169.1	2.5x
Aug-14	Q3'2014	Shanghai Douwan Network Tech	Song Liao Automotive	\$232.0	17.3x
Jul-14	Q3'2014	NQ Mobile	Bison Capital	\$12.5	2.5x
Jul-14	Q3'2014	MediaMiser	2426818 Ontario	\$14.0	2.4x
Jul-14	Q3'2014	Ozura Firstlogix	Wintoni Group	\$11.5	2.5x
Jun-14	Q2'2014	39.net	Longmaster Information & Technology Co.	\$104.4	6.1x
Jun-14	Q2'2014	Limelight Networks Inc.	Tuition Build Inc.	\$548.1	3.25x
May-14	Q2'2014	Preloaded	Learning Technologies Group plc	\$7.0	2.3x

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
May-14	Q2'2014	Plaor	CrowdGather	\$5.0	20.6x
Apr-14	Q2'2014	TodayIR.com	EQS Group	\$6.2	3.2x
Apr-14	Q2'2014	sociomantic labs	Dunnhumby Limited	\$205.7	2.0x
Apr-14	Q2'2014	Ensogo Holdings	iBuy Group	\$18.7	0.4x
Mar-14	Q1'2014	.CO Internet	NeuStar	\$109.0	5.2x

4. SELECTED TRANSACTIONS

PHARUS SECURITIES



RoyaShare

has been acquired by



The Orchard

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

Pharus Securities
November 2014

Digital Revenue Management

PHARUS SECURITIES



P97 networks

Received Series A financing of \$8 million from



emerald Technology Ventures



Atapco

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

Pharus Securities

Fuel Payment & Coupon

PHARUS SECURITIES



Teachers Pay Teachers

Completed a growth financing with



TIGER
Tiger Global Management, LLC



true ventures

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

Pharus Securities
May 2014

Education Technology

PHARUS ADVISORS



MFM Industries

has been acquired by




OIL DRI

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

Pharus Advisors, LLC
November 2013


Consumer Products

PHARUS SECURITIES



AmberFin

has been acquired by



DALET

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

Pharus Securities
April 2014

Broadcast Technology

PHARUS ADVISORS



bluewolf
Remote DBA Business

has been acquired by




datAvail

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

Pharus Advisors, LLC
December 2012


IT Services

PHARUS ADVISORS




SG SocialGuide

has been acquired by



nielsen




m incite

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

Pharus Advisors, LLC
November 2012


Social TV Software

PHARUS ADVISORS



ExpeTune

has been acquired by



metso

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

Pharus Advisors, LLC
November 2012

Industrial Software

PHARUS ADVISORS



bluewolf
Success. Guaranteed.

has been recapitalized by



RIORDAN, LEWIS & HADEN | Equity Partners

The undersigned acted as financial advisor to Bluewolf Group, LLC in connection with the transaction

Pharus Advisors, LLC
October 2011

IT Services

PHARUS SECURITIES



Vertive Offers.com

has received growth capital from



SIG SUSQUEHANNA

The undersigned acted as exclusive financial advisor to Vertive, publisher of Offers.com

Pharus Securities, LLC
October 2010

Online Marketing

PHARUS ADVISORS



netkey

has acquired




WEBPAVEMENT

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

Pharus Advisors, LLC
AUGUST 2007


Retail Software

PHARUS ADVISORS




corbis

has completed the divestiture of



eMotion
Digital Asset Management Services

business to



OPEN TEXT CORPORATION

The undersigned served as exclusive financial advisor to Corbis Corporation

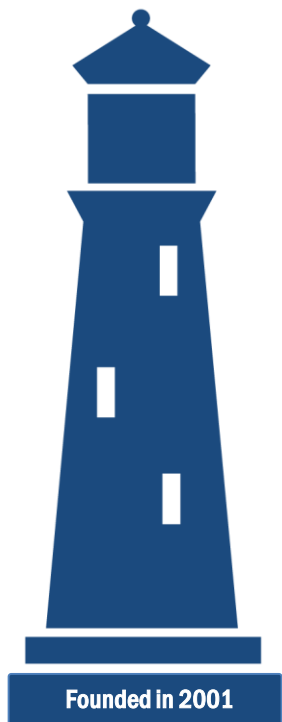
Pharus Advisors, LLC
June 2008

Digital Asset Management

5. PHARUS OVERVIEW

INTRODUCTION TO PHARUS

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



Industry Specialization and Experience

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

Global Reach / Cross-Border Expertise

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

Extensive Advisory and Capital Market Capabilities

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

90+

Successful Transactions
Completed

900+

Strategic Buyer
Relationships

1,100+

VC and Private Equity
Relationships

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