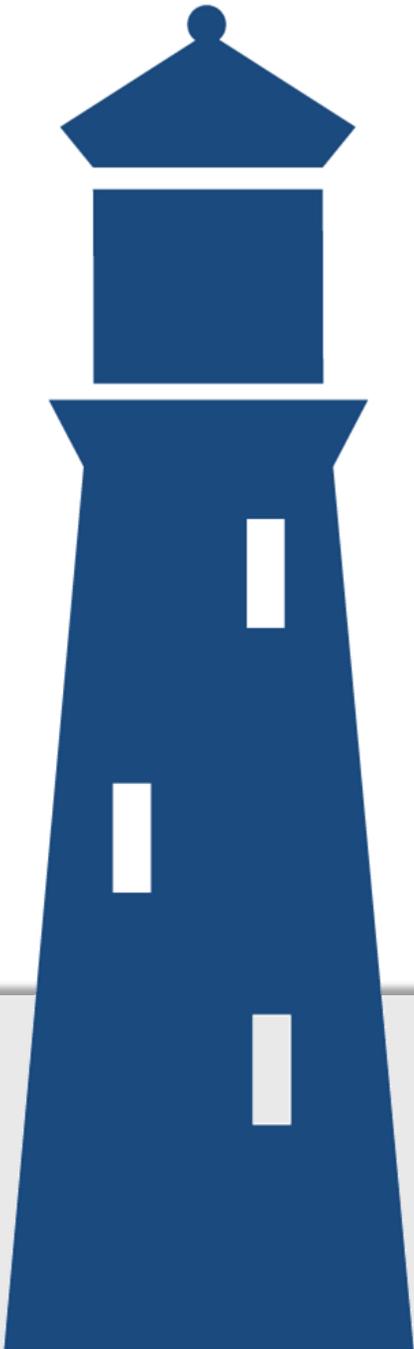


# THE LIGHTHOUSE



**July 2015**

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

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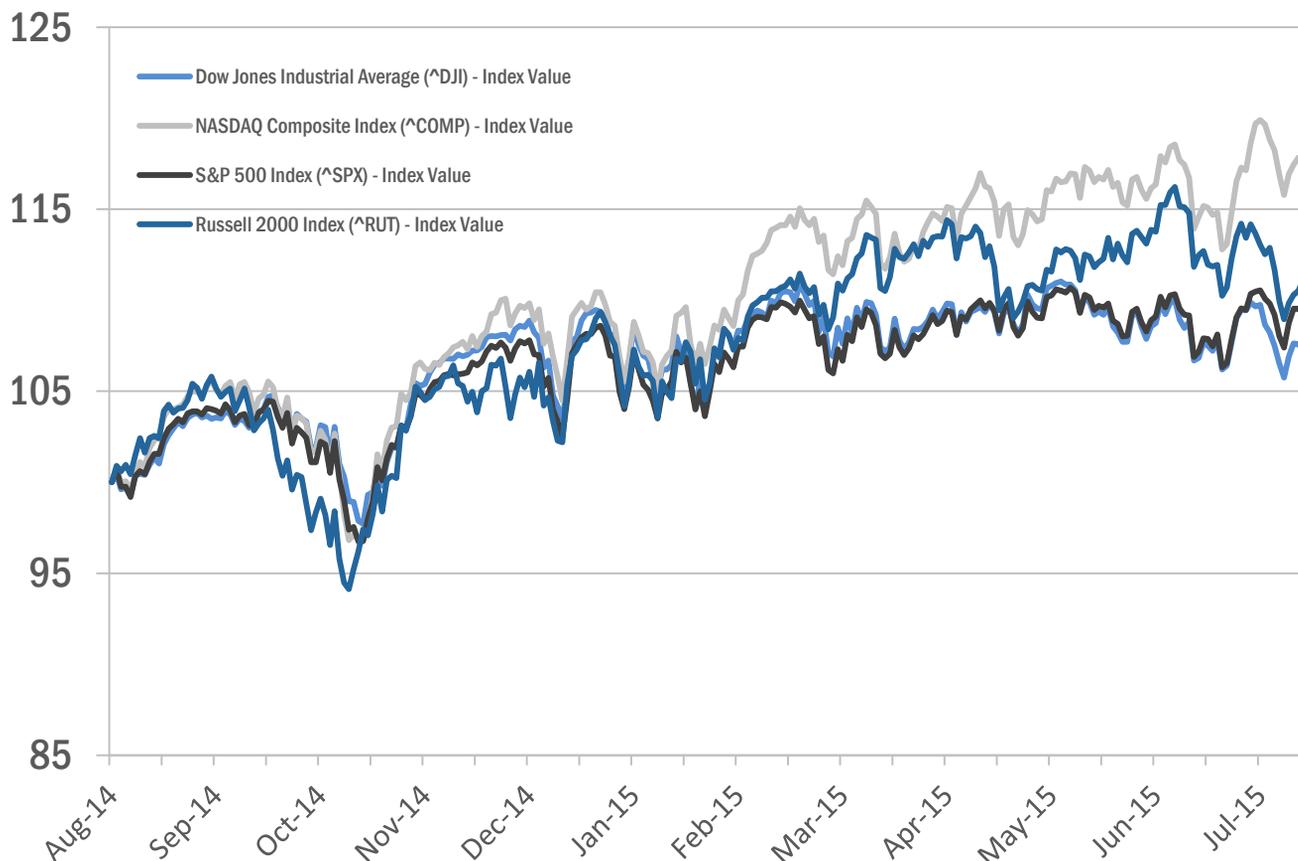
If you would like to be included on (or removed from) the distribution list for *The Lighthouse*, please contact Archit Vijoy at [avijoy@pharus.com](mailto:avijoy@pharus.com).

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# 1. CAPITAL MARKET TRENDS

## RELATIVE PERFORMANCE OF MAJOR INDICES

Through July 31, 2015 (Base = 100, 08/01/2014)



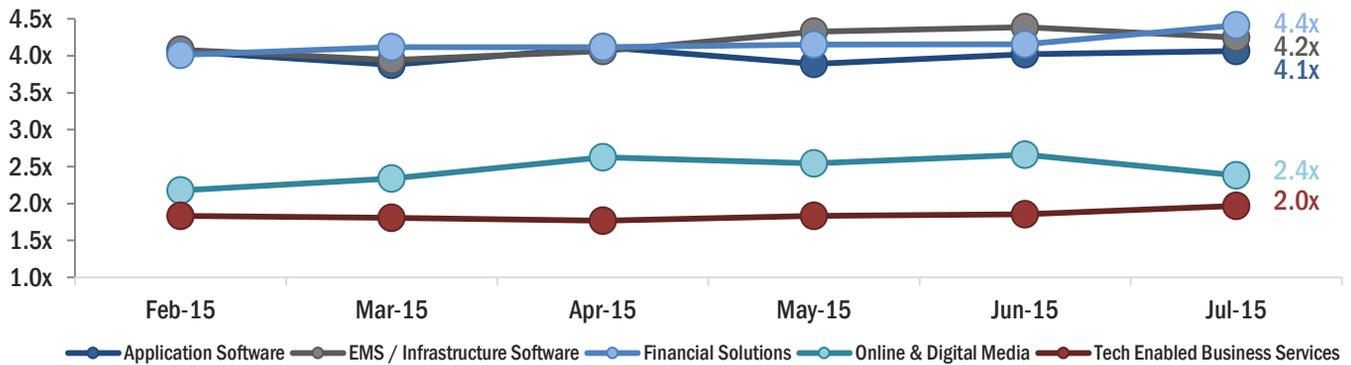
Index	As of 31-Jul-15	Change %		
		1 Year	3 Months	1 Month
Dow Jones	17,689.86	6.8%	-0.8%	0.4%
Nasdaq	5,128.28	17.4%	3.8%	2.8%
S&P 500	2,103.84	9.0%	0.9%	2.0%
Russell 2000	1,238.68	10.6%	1.5%	-1.2%

# 2

# PUBLIC MARKET VALUATIONS

# 2. PUBLIC MARKET VALUATIONS

## HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
<b>Application Software</b>						
Customer Relationship Management (CRM) & Customer Engagement	3.5x	2.8x	2.8x	2.9x	3.2x	3.0x
Accounting & Enterprise Resource Planning (ERP)	4.1x	4.3x	4.5x	4.7x	4.3x	4.3x
Retail Software	1.2x	1.2x	1.2x	1.3x	1.3x	1.2x
Supply Chain Management (SCM) & Logistics	6.7x	6.0x	5.6x	6.0x	6.4x	7.1x
HR & Workforce Management	6.3x	7.6x	7.1x	6.5x	7.4x	6.9x
Education Technology	1.0x	0.8x	0.8x	0.6x	0.5x	0.6x
Industrial & Automation Software	3.2x	3.3x	3.5x	3.7x	4.2x	4.0x
Business Intelligence & Data	4.9x	4.9x	5.3x	4.2x	4.1x	4.4x
Design & Engineering Software	4.2x	3.9x	4.5x	4.4x	4.0x	4.1x
<b>EMS / Infrastructure Software</b>						
Security Software	5.6x	5.5x	6.2x	5.7x	6.4x	5.4x
System and Network Management Software	3.2x	3.6x	3.9x	4.1x	2.9x	3.6x
Platform / OS	3.2x	2.9x	3.5x	3.3x	3.1x	3.3x
<b>Financial Solutions</b>						
Banking Solutions	4.2x	4.4x	4.3x	4.4x	4.5x	4.7x
Capital Market & Investment Solutions	5.1x	5.4x	5.0x	5.5x	5.3x	5.4x
Consumer Data & Analytics	4.7x	4.4x	4.6x	4.4x	4.2x	4.3x
Payment Processing	2.9x	2.6x	2.9x	3.1x	3.1x	3.4x
Insurance Solutions	4.8x	5.3x	4.8x	5.1x	4.8x	4.3x
<b>Online &amp; Digital Media</b>						
Digital Advertising & Marketing	2.2x	2.0x	2.2x	1.9x	2.8x	1.8x
Digital Media & Video	2.4x	1.9x	1.9x	2.0x	2.2x	2.1x
Digital Advertising Agencies & Service Providers	1.5x	1.5x	1.5x	1.7x	1.6x	1.7x
Online Retail & Marketplaces	2.5x	2.6x	2.9x	2.9x	2.8x	2.5x
Digital Commerce Solutions	1.5x	1.5x	1.6x	1.6x	1.5x	1.6x
Social Media	6.2x	8.3x	7.6x	9.3x	8.8x	8.0x
Digital Gaming	1.8x	2.0x	1.9x	2.0x	2.2x	2.0x
Other Digital Companies	4.0x	4.0x	3.3x	3.2x	3.2x	3.2x
<b>Tech Enabled Business Services</b>						
IT Services, Integration & Consulting	1.2x	1.3x	1.3x	1.3x	1.2x	1.4x
Business Process Management (BPM)	2.3x	2.4x	2.2x	2.3x	2.3x	2.6x
Data Center Hosting & Services	6.5x	6.0x	6.3x	7.1x	6.7x	6.9x
Call Center	0.8x	0.9x	0.8x	0.9x	0.9x	0.9x

# 2. PUBLIC MARKET VALUATIONS

## CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
<b>Application Software</b>				
Customer Relationship Management (CRM) & Customer Engagement	3.0x	3.1x	31.4x	30.2x
Accounting & Enterprise Resource Planning (ERP)	4.3x	4.0x	17.2x	18.8x
Retail Software	1.2x	1.2x	16.8x	7.5x
Supply Chain Management (SCM) & Logistics	7.1x	6.1x	34.7x	22.3x
HR & Workforce Management	6.9x	5.2x	24.0x	34.6x
Education Technology	0.6x	0.5x	11.0x	5.1x
Industrial & Automation Software	4.0x	3.7x	20.5x	15.4x
Business Intelligence & Data	4.4x	3.4x	14.9x	17.5x
Design & Engineering Software	4.1x	3.3x	18.7x	10.7x
<b>EMS / Infrastructure Software</b>				
Security Software	5.4x	4.6x	22.0x	15.1x
System and Network Management Software	3.6x	3.0x	19.7x	12.8x
Platform / OS	3.3x	3.5x	9.3x	9.6x
<b>Financial Solutions</b>				
Banking Solutions	4.9x	4.3x	15.4x	12.6x
Capital Market & Investment Solutions	5.4x	4.5x	18.4x	14.9x
Consumer Data & Analytics	4.3x	4.4x	15.1x	14.0x
Payment Processing	3.4x	3.3x	15.3x	12.2x
Insurance Solutions	4.3x	4.5x	14.5x	15.1x
<b>Online &amp; Digital Media</b>				
Digital Advertising & Marketing	1.8x	1.9x	19.9x	14.2x
Digital Media & Video	2.1x	2.4x	14.4x	11.3x
Digital Advertising Agencies & Service Providers	1.7x	1.4x	11.2x	9.4x
Online Retail & Marketplaces	2.5x	2.2x	22.1x	13.6x
Digital Commerce Solutions	2.2x	5.3x	16.0x	11.0x
Social Media	8.0x	7.0x	31.3x	19.9x
Digital Gaming	2.0x	1.6x	11.8x	11.2x
Other Digital Companies	3.2x	2.5x	16.7x	11.6x
<b>Tech Enabled Business Services</b>				
IT Services, Integration & Consulting	1.4x	1.6x	11.4x	9.7x
Business Process Management (BPM)	2.6x	2.2x	13.8x	10.8x
Data Center Hosting & Services	6.9x	5.3x	16.2x	12.0x
Call Center	0.9x	0.9x	7.0x	6.6x
<b>Medians</b>				
Application Software	4.1x	3.6x	20.5x	17.1x
EMS / Infrastructure Software	4.2x	3.7x	19.5x	13.0x
Financial Solutions	4.4x	3.9x	16.7x	13.1x
Online & Digital Media	2.4x	2.2x	16.7x	11.7x
Tech Enabled Business Services	2.0x	1.9x	11.6x	10.2x

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Customer Relationship Management (CRM) &amp; Customer Engagement</b>							
Bazaarvoice	NasdaqGS:BV	\$403	\$452	2.1x	2.0x	NM	687.4x
Cvent	NYSE:CVT	\$942	\$1,119	6.2x	4.6x	NM	38.6x
Five9	NasdaqGM:FIVN	\$211	\$235	1.9x	1.6x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$833	\$893	2.4x	2.0x	NM	107.6x
LivePerson	NasdaqGS:LPSN	\$511	\$548	2.2x	2.0x	55.1x	23.1x
MINDBODY	NasdaqGM:MB	\$550	\$383	7.2x	4.9x	NM	NM
NICE Systems	TASE:NICE	\$3,430	\$3,737	3.3x	3.6x	16.8x	14.4x
Opower	NYSE:OPWR	\$385	\$513	2.9x	2.4x	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,847	\$2,074	3.0x	2.6x	24.5x	15.7x
Salesforce.com	NYSE:CRM	\$49,072	\$48,052	8.7x	6.7x	203.6x	35.5x
SDL	LSE:SDL	\$490	\$509	1.2x	NA	16.5x	NA
Veeva	NYSE:VEEV	\$3,118	\$3,547	9.3x	7.5x	38.2x	24.9x
Zendesk	NYSE:ZEN	\$1,473	\$1,776	10.2x	6.2x	NM	NM
<b>Median</b>				<b>3.0x</b>	<b>3.1x</b>	<b>31.4x</b>	<b>30.2x</b>
<b>Accounting &amp; Enterprise Resource Planning (ERP)</b>							
BasWare	HLSE:BAS1V	\$644	\$696	4.3x	NA	80.8x	NA
IFS	OM:IFS B	\$797	\$833	2.1x	NA	17.2x	NA
Intuit	NasdaqGS:INTU	\$27,573	\$29,158	6.3x	6.0x	25.5x	16.8x
Kingdee International	SEHK:268	\$1,310	\$1,258	5.3x	NA	22.2x	NA
Model N	NYSE:MODN	\$205	\$298	2.4x	2.0x	NM	331.9x
Netsuite	NYSE:N	\$7,657	\$7,771	11.9x	9.0x	NM	113.5x
Oracle	NYSE:ORCL	\$161,208	\$173,183	4.2x	4.2x	10.0x	8.9x
QAD	NasdaqGS:QADA	\$364	\$479	1.2x	1.2x	17.2x	13.3x
Sage	LSE:SGE	\$9,580	\$8,783	4.5x	NA	16.0x	NA
SAP	DB:SAP	\$93,075	\$85,970	4.4x	3.9x	13.5x	11.7x
Textura	NYSE:TXTR	\$682	\$750	9.1x	6.4x	NM	38.6x
Upland Software	NasdaqGM:UPLD	\$122	\$124	1.8x	1.7x	104.6x	20.9x
<b>Median</b>				<b>4.3x</b>	<b>4.0x</b>	<b>17.2x</b>	<b>18.8x</b>
<b>Retail Software</b>							
Gk Software AG	DB:GKS	\$75	\$66	1.4x	NA	NM	NA
NCR	NYSE:NCR	\$7,750	\$4,676	1.2x	1.2x	24.0x	7.5x
Wincor Nixdorf	XTRA:WIN	\$1,430	\$1,275	0.5x	NA	9.6x	NA
<b>Median</b>				<b>1.2x</b>	<b>1.2x</b>	<b>16.8x</b>	<b>7.5x</b>

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Supply Chain Management (SCM) &amp; Logistics</b>							
Amber Road	NYSE:AMBR	\$145	\$154	2.2x	2.0x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,160	\$1,280	7.1x	6.1x	23.8x	19.2x
Manhattan Associates	NasdaqGS:MANH	\$4,650	\$4,759	8.8x	8.0x	31.0x	25.5x
SciQuest	NasdaqGS:SQI	\$203	\$331	2.0x	1.9x	38.3x	10.0x
SPS Commerce	NasdaqGS:SPSC	\$1,077	\$1,198	7.5x	6.2x	76.2x	42.6x
<b>Median</b>				<b>7.1x</b>	<b>6.1x</b>	<b>34.7x</b>	<b>22.3x</b>
<b>HR &amp; Workforce Management</b>							
Benefit Focus	NasdaqGM:BNFT	\$1,008	\$1,070	6.7x	5.2x	NM	NM
Callidus	NasdaqGM:CALD	\$826	\$918	5.3x	4.5x	NM	34.6x
CastLight Health	NYSE:CSLT	\$488	\$673	9.2x	5.2x	NM	NM
Cornerstone OnDemand	NasdaqGS:CSOD	\$1,952	\$1,945	7.0x	5.0x	NM	167.0x
Dice Holdings	NYSE:DHX	\$504	\$432	1.9x	2.0x	7.2x	6.9x
Paycom	NYSE:PAYC	\$1,859	\$1,868	11.0x	7.8x	62.4x	39.3x
Paylocity	NasdaqGS:PCTY	\$1,725	\$1,818	12.2x	8.6x	NM	157.3x
TriNet Group	NYSE:TNET	\$2,298	\$1,887	1.0x	0.8x	13.9x	13.5x
Ultimate Software	NasdaqGS:ULTI	\$5,163	\$5,265	9.3x	7.6x	75.7x	31.0x
Verint Systems	NasdaqGS:VRNT	\$3,930	\$3,572	3.4x	3.1x	24.0x	13.7x
Workday	NYSE:WDAY	\$14,683	\$16,107	16.7x	10.8x	NM	161.0x
Xactly Corporation	NYSE:XTLY	\$214	\$202	3.4x	NA	NM	NA
<b>Median</b>				<b>6.9x</b>	<b>5.2x</b>	<b>24.0x</b>	<b>34.6x</b>
<b>Education Technology</b>							
Blackbaud	NasdaqGS:BLKB	\$3,061	\$2,817	5.1x	4.4x	31.8x	19.9x
Cambium Learning Group	NasdaqCM:ABCD	\$336	\$214	2.4x	NA	16.4x	NA
K12 Inc	NYSE:LRN	\$415	\$506	0.4x	0.5x	5.5x	4.5x
Leapfrog Enterprises	NYSE:LF	-\$61	\$66	NM	-0.2x	NM	1.3x
Promethean World	LSE:PRW	\$116	\$123	0.6x	NA	NM	NA
Rosetta Stone	NYSE:RST	\$119	\$162	0.5x	0.5x	NM	NM
Smart Technologies	TSX:SMA	\$205	\$101	0.4x	0.4x	2.3x	5.7x
Tribal Group	LSE:TRB	\$255	\$236	1.3x	NA	11.0x	NA
<b>Median</b>				<b>0.6x</b>	<b>0.5x</b>	<b>11.0x</b>	<b>5.1x</b>
<b>Industrial &amp; Automation Software</b>							
American Software	NasdaqGS:AMSW.A	\$202	\$264	2.0x	1.8x	17.1x	10.0x
Aspen Technology	NasdaqGS:AZPN	\$3,574	\$3,789	8.4x	7.6x	20.5x	16.2x
Dassault	ENXTPA:DSY	\$17,905	\$19,158	6.2x	5.3x	25.5x	15.4x
Materialise NV	NasdaqGS:MTLS	\$370	\$413	4.0x	3.0x	150.9x	35.4x
Parametric Technology	NasdaqGS:PTC	\$4,529	\$4,180	3.5x	3.7x	17.2x	13.1x
<b>Median</b>				<b>4.0x</b>	<b>3.7x</b>	<b>20.5x</b>	<b>15.4x</b>

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Business Intelligence &amp; Data</b>							
AppFolio	NasdaqGM:APPF	\$477	\$480	8.9x	NA	NM	NA
Corelogic	NYSE:CLGX	\$4,709	\$3,513	3.2x	3.1x	13.3x	11.3x
CoStar Group	NasdaqGS:CSGP	\$6,559	\$6,536	10.3x	8.3x	63.9x	34.5x
Covisint	NasdaqGS:COVS	\$67	\$117	0.8x	0.8x	NM	8.0x
Hortonworks	NasdaqGS:HDP	\$881	\$1,047	14.6x	6.1x	NM	NM
Inovalon Holdings	NASDAQ:INOV	\$3,071	\$3,569	8.3x	6.5x	23.3x	17.5x
MicroStrategy	NasdaqGS:MSTR	\$1,889	\$2,317	3.4x	3.4x	16.3x	11.4x
New Relic	NYSE:NEWR	\$1,450	\$1,651	13.1x	7.9x	NM	NM
Open Text	NasdaqGS:OTEX	\$6,445	\$5,568	3.5x	3.4x	12.4x	9.9x
PROS Holdings	NYSE:PRO	\$603	\$646	3.2x	3.5x	NM	NM
Qlik Technologies	NasdaqGS:QLIK	\$3,431	\$3,737	5.9x	5.2x	NM	47.1x
Sabre	NasdaqGS:SABR	\$9,854	\$7,223	3.7x	3.1x	13.5x	10.1x
Splunk	NasdaqGS:SPLK	\$7,927	\$8,792	16.2x	12.1x	NM	202.8x
Tableau	NYSE:DATA	\$6,723	\$7,452	12.7x	9.2x	NM	85.8x
TrueCar	NasdaqGS:TRUE	\$418	\$534	1.9x	1.5x	NM	34.7x
Varonis Systems	NasdaqGS:VRNS	\$404	\$517	3.8x	2.9x	NM	NM
Workiva	NYSE:WK	\$521	\$586	4.4x	3.3x	NM	NM
<b>Median</b>				<b>4.4x</b>	<b>3.4x</b>	<b>14.9x</b>	<b>17.5x</b>
<b>Design &amp; Engineering Software</b>							
Ansys	NasdaqGS:ANSS	\$7,691	\$8,452	8.2x	7.7x	17.8x	15.4x
Autodesk	NasdaqGS:ADSK	\$10,431	\$11,515	4.1x	4.1x	42.0x	NA
Aveva Group	LSE:AVV	\$2,042	\$2,204	6.3x	NA	22.5x	NA
Mentor Graphics	NasdaqGS:MENT	\$3,034	\$3,033	2.4x	2.3x	10.9x	9.5x
Progress Software	NasdaqGS:PRGS	\$1,431	\$1,484	4.1x	3.3x	18.7x	10.8x
RIB Software	DB:RSTA	\$615	\$769	6.8x	NA	22.6x	NA
Synopsys	NasdaqGS:SNPS	\$7,099	\$7,885	3.3x	3.0x	17.0x	10.5x
<b>Median</b>				<b>4.1x</b>	<b>3.3x</b>	<b>18.7x</b>	<b>10.7x</b>

# 2. PUBLIC MARKET VALUATIONS

## EMS / INFRASTRUCTURE SOFTWARE

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Security Software</b>							
AVG Technologies	NYSE:AVG	\$1,593	\$1,488	4.2x	3.4x	13.4x	9.3x
Barracuda Networks	NYSE:CUDA	\$1,264	\$1,460	4.4x	3.7x	198.1x	12.8x
Check Point Software	NasdaqGS:CHKP	\$13,381	\$14,608	8.6x	7.9x	16.0x	14.3x
Cheetah Mobile	NYSE:CMCM	\$3,610	\$3,802	10.6x	4.6x	111.9x	46.3x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,680	\$1,872	14.2x	10.3x	58.9x	60.8x
FireEye	NasdaqGS:FEYE	\$6,592	\$7,093	12.4x	8.8x	NM	NM
Fortinet	NasdaqGS:FTNT	\$7,222	\$8,095	8.3x	6.4x	112.4x	36.1x
Gemalto	ENXTAM:GTO	\$7,024	\$7,563	2.6x	NA	16.0x	NA
Imperva	NYSE:IMPV	\$1,767	\$2,010	10.0x	7.4x	NM	NM
Imprivata Inc.	NYSE:IMPR	\$317	\$371	2.9x	2.3x	NM	NM
MobileIron	NasdaqGS:MOBL	\$338	\$446	2.4x	2.1x	NM	NM
NetQin Mobile	NYSE:NQ	\$304	\$319	0.9x	0.6x	NM	6.6x
Palo Alto Networks	NYSE:PANW	\$15,299	\$15,547	18.6x	13.5x	NM	61.5x
Proofpoint	NasdaqGM:PFPT	\$2,506	\$2,581	11.0x	8.6x	NM	315.5x
Qualys	NasdaqGS:QLYS	\$1,112	\$1,255	7.9x	6.0x	41.6x	22.6x
Qihoo 360 Technology	NYSE:QIHU	\$8,113	\$7,996	5.4x	3.8x	22.0x	12.7x
Rapid7	NasdaqGM:RPD	\$874	\$891	10.4x	7.5x	NM	NM
Symantec	NasdaqGS:SYMC	\$13,685	\$15,480	2.1x	2.2x	7.4x	6.3x
Trend Micro	TSE:4704	\$4,034	\$4,976	4.2x	NA	12.4x	NA
VASCO	NasdaqCM:VDSI	\$649	\$806	2.6x	2.7x	11.1x	11.2x
Zix	NasdaqGS:ZIXI	\$253	\$281	4.9x	4.4x	28.0x	15.8x
<b>Median</b>				<b>5.4x</b>	<b>4.6x</b>	<b>22.0x</b>	<b>15.1x</b>
<b>System and Network Management Software</b>							
A10 Networks	NYSE:ATEN	\$305	\$401	1.7x	1.5x	NM	NM
Apigee	NasdaqGS:APIC	\$135	\$236	2.1x	1.7x	NM	NM
CA Technologies	NasdaqGS:CA	\$11,438	\$12,857	2.7x	2.8x	8.5x	7.3x
CommVault Systems	NasdaqGS:CVLT	\$1,293	\$1,704	2.2x	2.2x	46.3x	16.4x
EMC	NYSE:EMC	\$52,926	\$51,763	2.1x	2.0x	10.5x	7.2x
Gigamon	NYSE:GIMO	\$713	\$892	3.8x	3.1x	136.3x	15.8x
Infoblox	NYSE:BLOX	\$1,034	\$1,353	3.6x	3.0x	NM	25.7x
Micro Focus	LSE:MCRO	\$6,184	\$4,754	7.3x	NA	19.7x	NA
Netscout Systems	NasdaqGS:NTCT	\$3,873	\$4,081	8.7x	3.1x	32.0x	11.8x
ServiceNow	NYSE:NOW	\$12,098	\$12,362	14.5x	10.4x	NM	68.9x
Software AG	XTRA:SOW	\$2,370	\$2,375	2.5x	NA	9.3x	NA
SolarWinds	NYSE:SWI	\$2,809	\$3,056	6.0x	5.1x	19.5x	10.6x
Vmware	NYSE:VMW	\$32,206	\$37,695	5.1x	4.6x	20.0x	12.8x
<b>Median</b>				<b>3.6x</b>	<b>3.0x</b>	<b>19.7x</b>	<b>12.8x</b>

# 2. PUBLIC MARKET VALUATIONS

## EMS / INFRASTRUCTURE SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Platform / OS</b>							
Citrix Systems	NasdaqGS:CTXS	\$12,556	\$12,119	4.0x	3.8x	16.4x	13.1x
Hewlett-Packard	NYSE:HPQ	\$61,821	\$55,132	0.6x	0.6x	4.8x	4.9x
IBM	NYSE:IBM	\$188,735	\$158,674	2.2x	2.3x	8.4x	8.2x
Microsoft Corp.	NasdaqGS:MSFT	\$312,451	\$373,506	3.3x	3.5x	9.3x	9.6x
Red Hat	NYSE:RHT	\$14,046	\$14,510	7.6x	6.7x	40.1x	25.1x
<b>Median</b>				<b>3.3x</b>	<b>3.5x</b>	<b>9.3x</b>	<b>9.6x</b>

# 2. PUBLIC MARKET VALUATIONS

## FINANCIAL SOLUTIONS

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Banking Solutions</b>							
Black Knight Financial Services	NYSE:BKFS	\$4,726	\$2,128	5.3x	4.9x	15.4x	11.1x
Bottomline Technologies	NasdaqGS:EPAY	\$1,081	\$1,065	3.3x	3.0x	24.6x	14.3x
DH Corporation	TSX:DH	\$4,955	\$3,496	5.1x	3.9x	20.5x	12.8x
Fidelity National	NYSE:FIS	\$23,235	\$18,547	3.6x	3.3x	14.4x	10.5x
Fiserv	NasdaqGS:FISV	\$24,081	\$20,375	4.7x	4.4x	14.5x	13.1x
Jack Henry & Associates	NasdaqGS:JKHY	\$5,683	\$5,658	4.6x	4.3x	13.3x	12.4x
Q2 Holdings	NYSE:QTWO	\$892	\$1,011	10.3x	7.3x	NM	NM
Temenos Group	SWX:TEMN	\$2,831	\$2,421	6.1x	NA	24.8x	NA
<b>Median</b>				<b>4.9x</b>	<b>4.3x</b>	<b>15.4x</b>	<b>12.6x</b>
<b>Capital Market &amp; Investment Solutions</b>							
Envestnet	NYSE:ENV	\$1,535	\$1,598	4.2x	3.2x	37.3x	16.6x
FactSet Research Systems	NYSE:FDS	\$6,713	\$6,861	6.8x	6.2x	18.8x	16.7x
Fidessa Group	LSE:FDSA	\$1,308	\$1,428	3.0x	NA	16.7x	NA
IRESS Limited	ASX:IRE	\$1,307	\$1,221	5.4x	NA	20.3x	NA
Moodys	NYSE:MCO	\$23,406	\$22,119	6.7x	6.4x	14.6x	13.9x
Morningstar	NasdaqGS:MORN	\$3,548	\$3,769	4.5x	4.2x	14.5x	12.7x
MSCI	NYSE:MSCI	\$7,738	\$7,393	7.5x	6.9x	17.9x	15.9x
SimCorp A/S	CPSE:SIM	\$1,702	\$1,730	6.2x	NA	23.9x	NA
SS&C Technologies Holdings	NasdaqGS:SSNC	\$6,314	\$6,579	7.8x	4.9x	20.4x	11.5x
Thomson Reuters	TSX:TRI	\$39,478	\$31,750	3.3x	3.2x	15.3x	11.0x
Yodlee	NasdaqGS:YDLE	\$304	\$372	3.2x	2.5x	NM	22.5x
<b>Median</b>				<b>5.4x</b>	<b>4.5x</b>	<b>18.4x</b>	<b>14.9x</b>
<b>Consumer Data &amp; Analytics</b>							
Equifax	NYSE:EFX	\$13,512	\$12,076	5.3x	4.9x	15.1x	13.8x
Experian	LSE:EXPN	\$21,572	\$18,118	4.3x	NA	13.2x	NA
Fair Isaac	NYSE:FICO	\$3,388	\$2,824	4.1x	3.9x	18.4x	14.2x
<b>Median</b>				<b>4.3x</b>	<b>4.4x</b>	<b>15.1x</b>	<b>14.0x</b>

# 2. PUBLIC MARKET VALUATIONS

## FINANCIAL SOLUTIONS (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Payment Processing</b>							
ACI Worldwide	NasdaqGS:ACIW	\$3,573	\$2,788	3.4x	3.3x	16.8x	12.2x
Cielo	BOVESPA:CIEL3	\$28,498	\$24,236	10.5x	NA	22.1x	NA
Euronet Worldwide	NasdaqGS:EEFT	\$3,511	\$3,611	2.0x	1.9x	14.2x	11.0x
Global Payments	NYSE:GPN	\$9,089	\$7,299	3.3x	3.1x	15.3x	13.7x
Heartland	NYSE:HPY	\$2,789	\$2,287	1.1x	3.3x	14.5x	12.4x
MOL Global	NasdaqGS:MOLG	\$63	\$84	1.1x	NA	NM	NA
Monitise	AIM:MONI	-\$28	\$172	NM	NA	NM	NA
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$854	\$905	1.3x	1.4x	4.5x	4.9x
Optimal Payments	AIM:OPAY	\$1,791	\$1,805	4.9x	NA	25.5x	NA
Total System Services	NYSE:TSS	\$9,629	\$8,519	3.7x	3.5x	14.5x	11.0x
Xoom Corporation	NasdaqGS:XOOM	\$790	\$977	4.5x	3.7x	112.2x	28.2x
<b>Median</b>				<b>3.4x</b>	<b>3.3x</b>	<b>15.3x</b>	<b>12.2x</b>
<b>Insurance Solutions</b>							
CorVel	NasdaqGS:CRVL	\$616	\$641	1.3x	NA	9.7x	NA
Ebix	NasdaqGS:EBIX	\$1,193	\$1,084	5.3x	4.5x	14.5x	12.6x
Guidewire Software	NYSE:GWRE	\$3,616	\$4,166	9.7x	9.1x	142.7x	51.8x
Innovation Group	LSE:TIG	\$540	\$619	1.6x	NA	13.0x	NA
Sapiens International	NasdaqCM:SPNS	\$460	\$514	2.8x	2.4x	22.4x	15.6x
Solera Holdings	NYSE:SLH	\$4,769	\$2,456	4.3x	3.9x	11.7x	10.1x
Verisk	NasdaqGS:VRSK	\$16,331	\$13,160	8.7x	7.0x	18.7x	15.1x
<b>Median</b>				<b>4.3x</b>	<b>4.5x</b>	<b>14.5x</b>	<b>15.1x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Digital Advertising &amp; Marketing</b>							
AdThink Media	ENXTPA:ALADM	\$11	\$11	0.3x	NA	NM	NA
Baidu	NasdaqGS: BIDU	\$54,921	\$60,614	6.0x	4.4x	19.9x	21.2x
Constant Contact	NasdaqGS: CTCT	\$650	\$831	1.8x	1.6x	14.8x	8.0x
Criteo	NasdaqGS: CRTO	\$2,981	\$3,278	3.2x	4.8x	38.3x	19.3x
Comscore	NasdaqGS: SCOR	\$2,340	\$2,354	6.9x	5.8x	164.7x	22.6x
Google	NasdaqGS: GOOGL	\$379,974	\$439,772	5.5x	4.8x	16.8x	11.8x
Hi-Media	ENXTPA: HIM	-\$40	\$36	NM	NA	NM	NA
Hubspot	NYSE: HUBS	\$1,649	\$1,785	12.7x	8.4x	NM	NM
Jive Software	NasdaqGS: JIVE	\$239	\$353	1.3x	1.2x	NM	NM
Marin Software	NYSE: MRIN	\$153	\$202	1.5x	1.4x	NM	NM
Marketo	NasdaqGS: MKTO	\$1,180	\$1,285	6.6x	4.9x	NM	NM
Millennial Media	NYSE: MM	\$209	\$241	0.7x	0.8x	NM	NM
Perion Network	NasdaqGS: PERI	\$100	\$182	0.3x	0.5x	1.2x	3.3x
QuinStreet	NasdaqGS: QNST	\$210	\$259	0.8x	0.7x	NM	12.6x
Rocket Fuel	NasdaqGS: FUEL	\$314	\$321	0.7x	0.6x	NM	17.8x
SINA Corp	NasdaqGS: SINA	\$1,397	\$2,369	1.8x	1.5x	72.2x	13.2x
Tremor Video	NYSE: TRMR	\$50	\$125	0.3x	0.2x	NM	NM
The Rubicon Project	NYSE: RUBI	\$661	\$760	4.0x	2.2x	NM	15.0x
TubeMogul	NasdaqGS: TUBE	\$441	\$477	3.6x	2.4x	NM	NM
Yahoo	NasdaqGS: YHOO	\$29,821	\$34,413	6.1x	7.3x	24.1x	32.1x
Yandex	NasdaqGS: YNDX	\$4,269	\$4,432	4.4x	4.9x	13.5x	13.5x
YuMe	NYSE: YUME	\$116	\$161	0.6x	0.7x	NM	NM
<b>Median</b>				<b>1.8x</b>	<b>1.9x</b>	<b>19.9x</b>	<b>14.2x</b>
<b>Digital Media &amp; Video</b>							
Adobe Systems	NasdaqGS: ADBE	\$39,293	\$40,802	9.0x	7.3x	42.7x	19.2x
Blinkx	AIM: BLNX	\$62	\$162	0.3x	NA	NM	NA
Blucora	NasdaqGS: BCOR	\$501	\$580	1.0x	1.1x	6.4x	7.0x
Brightcove	NasdaqGS: BCOV	\$159	\$178	1.2x	1.2x	NM	24.4x
Demand Media	NYSE: DMD	\$71	\$119	0.4x	0.5x	16.2x	NM
Digimarc	NasdaqGS: DMRC	\$286	\$320	11.7x	10.6x	NM	NM
IAC/Interactive	NasdaqGS: IACI	\$6,625	\$6,406	2.1x	2.0x	16.8x	11.3x
Netflix	NasdaqGS: NFLX	\$48,300	\$48,697	7.9x	6.3x	118.6x	84.3x
Pandora Media	NYSE: P	\$3,347	\$3,719	3.3x	2.6x	NM	31.1x
Rovi	NasdaqGS: ROVI	\$1,845	\$992	3.5x	3.5x	11.0x	9.4x
Sonic Foundry	NasdaqCM: SOFO	\$30	\$27	0.8x	NA	NM	NA
TiVo	NasdaqGS: TIVO	\$637	\$969	1.4x	1.6x	7.7x	5.0x
VeriSign	NasdaqGS: VRSN	\$8,026	\$8,051	7.8x	7.5x	12.6x	11.0x
Xunlei Limited	NasdaqGS: XNET	\$188	\$620	1.1x	1.2x	6.9x	NA
Youku	NYSE: YOKU	\$2,787	\$3,763	3.8x	2.4x	41.7x	NM
<b>Median</b>				<b>2.1x</b>	<b>2.4x</b>	<b>14.4x</b>	<b>11.3x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Digital Advertising Agencies &amp; Service Providers</b>							
Dentsu	TSE:4324	\$16,787	\$16,182	2.9x	NA	13.6x	NA
Havas	ENXTPA:HAV	\$3,579	\$3,611	1.7x	1.5x	10.9x	8.9x
IPG	NYSE:IPG	\$9,928	\$8,742	1.3x	1.3x	10.0x	9.3x
M&C Saatchi	AIM:SA A	\$343	\$345	1.3x	NA	13.3x	NA
MDC Partners	TSX:MDZ.A	\$1,886	\$883	1.5x	1.4x	13.6x	9.0x
Omnicom	NYSE:OMC	\$21,542	\$17,755	1.4x	1.4x	9.6x	9.5x
Publicis	ENXTPA:PUB	\$19,219	\$16,127	2.1x	1.7x	11.2x	9.5x
Valtech	ENXTPA:LTE	\$289	\$317	1.7x	NA	30.0x	NA
WPP	LSE:WPP	\$33,855	\$29,786	1.9x	1.7x	10.4x	10.6x
<b>Median</b>				<b>1.7x</b>	<b>1.4x</b>	<b>11.2x</b>	<b>9.4x</b>
<b>Online Retail &amp; Marketplaces</b>							
1-800-Flowers.com	NasdaqGS:FLWS	\$734	\$649	0.7x	0.6x	7.8x	8.3x
Alibaba	NYSE:BABA	\$186,914	\$196,824	15.2x	11.5x	44.4x	22.9x
Amazon	NasdaqGS:AMZN	\$254,715	\$250,763	2.7x	2.2x	44.7x	20.9x
ASOS	AIM:ASC	\$4,307	\$4,409	2.6x	NA	65.9x	NA
Blue Nile	NasdaqGS:NILE	\$337	\$376	0.7x	0.7x	20.9x	13.6x
boohoo.com	AIM:BOO	\$412	\$496	1.9x	NA	20.3x	NA
Coupons.com	NYSE:COUP	\$611	\$806	2.7x	2.2x	NM	11.1x
Ebay	NasdaqGS:EBAY	\$31,325	\$34,257	1.7x	3.5x	6.1x	8.9x
Expedia	NasdaqGS:EXPE	\$15,393	\$15,682	2.5x	2.2x	21.7x	11.9x
Groupon	NasdaqGS:GRPN	\$2,324	\$3,262	0.7x	0.7x	22.5x	7.2x
Grubhub	NYSE:GRUB	\$2,354	\$2,661	7.6x	5.7x	26.8x	18.7x
Ocado Group	LSE:OCDO	\$3,823	\$3,659	2.4x	NA	38.8x	NA
Orbitz Worldwide	NYSE:OWW	\$1,375	\$1,260	1.5x	1.4x	11.8x	9.5x
Overstock	NasdaqGM:OSTK	\$392	\$515	0.3x	0.2x	16.6x	8.1x
Rakuten	TSE:4755	\$24,583	\$22,938	4.9x	NA	20.8x	NA
RetailMeNot	NasdaqGS:SALE	\$608	\$808	2.3x	2.6x	9.4x	9.7x
Shutterstock	NYSE:SSTK	\$1,671	\$1,916	4.7x	3.5x	35.3x	18.9x
Stamps.com	NasdaqGS:STMP	\$1,053	\$1,123	6.7x	4.8x	26.0x	14.8x
The Priceline Group	NasdaqGS:PCLN	\$65,132	\$64,463	7.5x	6.5x	19.8x	16.6x
TripAdvisor	NasdaqGS:TRIP	\$11,857	\$12,280	8.4x	7.0x	33.3x	21.4x
Wayfair	NYSE:W	\$2,884	\$3,164	2.0x	1.3x	NM	NM
Wowo	NasdaqGM:WOWO	\$543	\$348	16.9x	NA	NM	NA
Zulily	NasdaqGS:ZU	\$1,316	\$1,631	1.0x	0.9x	45.0x	17.7x
<b>Median</b>				<b>2.5x</b>	<b>2.2x</b>	<b>22.1x</b>	<b>13.6x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Digital Commerce Solutions</b>							
Demandware	NYSE:DWRE	\$2,639	\$2,828	14.8x	9.8x	NM	245.6x
Intershop	XTRA:ISH2	\$34	\$42	0.7x	0.8x	NM	10.6x
PFS Web	NasdaqCM:PFSW	\$219	\$220	1.0x	0.7x	19.3x	11.0x
Shopify	NYSE:SHOP	\$2,636	\$2,835	18.2x	12.2x	NM	NM
Worldline S.A	ENXTPA:WLN	\$2,814	\$3,038	2.2x	NA	12.6x	NA
<b>Median</b>				<b>2.2x</b>	<b>5.3x</b>	<b>16.0x</b>	<b>11.0x</b>
<b>Social Media</b>							
Facebook	NasdaqGS:FB	\$250,901	\$264,877	17.1x	12.6x	39.3x	21.6x
Jiayuan.com International	NasdaqGS:DATE	\$123	\$197	1.2x	1.0x	35.3x	7.5x
LinkedIn	NYSE:LKND	\$23,700	\$25,604	9.3x	7.0x	109.4x	30.5x
Mail.ru Group	LSE:MAIL	\$4,188	\$3,913	8.0x	NA	16.2x	NA
MeetMe	NasdaqCM:MEET	\$72	\$85	1.5x	1.3x	9.5x	6.4x
Mixi	TSE:2121	\$3,234	\$3,654	3.5x	NA	7.5x	NA
Momo	NasdaqGS:MOMO	\$2,143	\$2,594	32.6x	NA	NM	NA
Renren	NYSE:RENN	\$776	\$1,190	10.6x	11.0x	NM	NM
Trig Social Media	DB:TRIG	\$263	\$263	NM	NA	NM	NA
Twitter	NYSE:TWTR	\$18,862	\$20,826	10.6x	7.0x	NM	28.2x
XING	XTRA:O1BC	\$867	\$951	7.5x	NA	27.4x	NA
Yelp	NYSE:YELP	\$1,607	\$1,975	3.5x	2.6x	56.8x	18.1x
<b>Median</b>				<b>8.0x</b>	<b>7.0x</b>	<b>31.3x</b>	<b>19.9x</b>
<b>Digital Gaming</b>							
Activision	NasdaqGS:ATVI	\$18,333	\$18,728	4.0x	3.9x	13.2x	11.2x
Capcom	TSE:9697	\$1,096	\$1,231	2.0x	NA	8.9x	NA
Changyou.com	NasdaqGS:CYOU	\$1,078	\$1,211	1.3x	1.4x	4.9x	6.2x
Electronic Arts	NasdaqGS:EA	\$20,084	\$22,330	4.5x	4.4x	15.6x	14.1x
Gree	TSE:3632	\$789	\$1,374	1.0x	NA	3.3x	NA
GungHo Online	JASDAQ:3765	\$2,959	\$3,518	2.3x	NA	4.4x	NA
iDreamSky Technology	NasdaqGS:DSKY	\$381	\$509	2.0x	1.2x	111.5x	5.4x
King Entertainment	NYSE:KING	\$4,166	\$4,827	1.9x	2.3x	5.3x	6.1x
Konami	TSE:9766	\$2,711	\$2,896	1.5x	1.3x	11.5x	7.4x
NetDragon WebSoft	SEHK:777	\$961	\$1,400	6.0x	NA	53.4x	NA
Net Entertainment	OM:NET B	\$1,842	\$1,868	16.0x	NA	43.7x	NA
Nintendo	TSE:7974	\$14,025	\$21,151	3.1x	NA	39.3x	NA
Playtech	LSE:PTEC	\$4,033	\$4,574	7.3x	NA	16.8x	NA
Shanda Games	NasdaqGS:GAME	\$1,796	\$1,830	3.0x	NA	7.9x	NA
Square Enix	TSE:9684	\$2,296	\$3,071	1.7x	NA	12.2x	NA
Take-Two Interactive	NasdaqGS:TTWO	\$2,075	\$2,697	1.9x	1.6x	NM	12.5x
Taomee Holdings	NYSE:TAOM	\$41	\$113	1.0x	0.9x	NM	24.8x
Ubisoft	ENXTPA:UBI	\$1,938	\$2,157	1.2x	NA	9.5x	NA
Zynga	NasdaqGS:ZNGA	\$1,331	\$2,281	1.9x	1.7x	NM	35.5x
<b>Median</b>				<b>2.0x</b>	<b>1.6x</b>	<b>11.8x</b>	<b>11.2x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Other Digital Companies</b>							
Akamai	NasdaqGS:AKAM	\$13,702	\$13,731	6.5x	5.8x	19.4x	14.3x
Bankrate	NYSE:RATE	\$1,062	\$919	1.9x	2.0x	10.6x	7.3x
Box	NYSE:BOX	\$1,725	\$1,966	7.3x	5.6x	NM	NM
Bridgeline Digital	NasdaqCM:BLIN	\$14	\$7	0.6x	0.7x	NM	18.6x
Endurance International	NasdaqGS:EIGI	\$3,707	\$2,676	5.6x	4.6x	21.8x	11.6x
GoDaddy	NYSE:GDDY	\$3,067	\$1,847	2.1x	1.8x	30.6x	8.4x
HomeAway	NasdaqGS:AWAY	\$2,332	\$2,852	5.1x	4.3x	36.9x	17.0x
Just Eat	LSE:JE.	\$4,346	\$4,601	17.7x	NA	100.3x	NA
Limelight Networks	NasdaqGS:LLNW	\$294	\$375	1.8x	1.6x	NM	32.3x
Moneysupermarket.com	LSE:MONY	\$2,475	\$2,510	5.9x	NA	15.6x	NA
NetEase	NasdaqGS:NTESS	\$14,515	\$18,122	6.9x	3.9x	17.6x	11.7x
Opera Software	OB:OPERA	\$1,179	\$1,161	2.3x	NA	14.6x	NA
Phoenix New Media	NYSE:FENG	\$279	\$479	1.1x	1.0x	8.5x	5.8x
Rightside	NasdaqGS:NAME	\$113	\$134	0.6x	0.5x	NM	NM
Tencent Holdings	SEHK:700	\$170,667	\$173,696	12.8x	NA	31.8x	NA
United Internet	DB:UTDI	\$11,416	\$10,113	3.2x	NA	15.6x	NA
Web.com	NasdaqGS:WWWWW	\$1,733	\$1,283	3.2x	3.0x	16.7x	10.7x
WebMD Health	NasdaqGS:WBMD	\$1,799	\$1,604	3.0x	2.8x	14.7x	8.9x
Wix	NasdaqGS:WIX	\$997	\$1,082	6.3x	4.2x	NM	119.5x
Zhaopin	NYSE:ZPIN	\$539	\$754	2.7x	2.2x	11.4x	9.9x
Zillow	NasdaqGS:Z	\$0	\$0	0.0x	0.0x	0.0x	NM
Zoopla Property Group	LSE:ZPLA	\$1,489	\$1,550	11.4x	NA	27.4x	NA
<b>Median</b>				<b>3.2x</b>	<b>2.5x</b>	<b>16.7x</b>	<b>11.6x</b>

# 2. PUBLIC MARKET VALUATIONS

## TECH ENABLED BUSINESS SERVICES

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>IT Services, Integration &amp; Consulting</b>							
Accenture	NYSE:ACN	\$60,908	\$64,355	2.0x	1.9x	12.4x	11.2x
Atos Origin	ENXTPA:ATO	\$7,017	\$7,879	0.6x	NA	5.9x	NA
Bechtle	XTRA:BC8	\$1,699	\$1,797	0.6x	NA	11.7x	NA
CACI International	NYSE:CACI	\$3,046	\$1,986	0.9x	0.9x	9.9x	9.6x
Cancom	XTRA:COK	\$552	\$578	0.6x	NA	11.7x	NA
Cap Gemini	ENXTPA:CAP	\$15,355	\$16,569	1.3x	NA	12.8x	NA
CGI Group	TSX:GIB.A	\$13,112	\$11,701	1.7x	1.7x	9.7x	9.0x
CIBER	NYSE:CBR	\$275	\$262	0.3x	0.3x	10.7x	6.6x
Cognizant Technology	NasdaqGS:CTSH	\$36,249	\$38,524	3.4x	2.7x	16.8x	13.7x
ComputaCenter	LSE:CCC	\$1,245	\$1,431	0.3x	NA	7.5x	NA
Computer Sciences Corp	NYSE:CSC	\$9,619	\$9,020	0.8x	0.8x	8.8x	4.8x
Engineering Ingegneria	BIT:ENG	\$669	\$783	0.7x	NA	6.7x	NA
ePlus	NasdaqGS:PLUS	\$655	\$575	0.6x	0.6x	7.5x	7.3x
FDM Group	LSE:FDM	\$725	\$747	3.3x	NA	16.5x	NA
Fujitsu	TSE:6702	\$13,867	\$10,866	0.4x	NA	4.9x	NA
HCL Technologies	NSEI:HCLTECH	\$20,621	\$21,884	3.6x	NA	14.7x	NA
Infosys	NSEI:INFY	\$33,881	\$38,383	3.9x	3.6x	13.7x	13.2x
Luxoft Holdings	NYSE:LXFT	\$2,018	\$2,062	3.9x	2.9x	20.4x	16.2x
ManTech International	NasdaqGS:MANT	\$1,168	\$1,119	0.7x	0.7x	9.5x	9.8x
MAXIMUS	NYSE:MMS	\$4,381	\$4,494	2.4x	1.8x	15.8x	11.8x
NCC Group	LSE:NCC	\$924	\$844	4.4x	NA	21.1x	NA
Nomura Research Institute	TSE:4307	\$7,741	\$8,480	2.3x	NA	11.6x	NA
NSD	TSE:9759	\$423	\$589	1.2x	NA	9.2x	NA
OBIC	TSE:4684	\$3,689	\$4,253	8.1x	NA	16.8x	NA
Perficient	NasdaqGS:PRFT	\$626	\$573	1.4x	1.3x	11.4x	8.1x
SCSK Corporation	TSE:9719	\$4,010	\$3,720	1.6x	NA	13.1x	NA
Sopra Group	ENXTPA:SOP	\$2,454	\$1,930	1.0x	NA	10.5x	NA
Syntel	NasdaqGS:SYNT	\$2,864	\$3,659	3.1x	2.7x	11.0x	8.8x
Tata Consultancy Services	NSEI:TCS	\$73,255	\$76,680	4.8x	NA	18.6x	NA
The Hackett Group	NasdaqGS:HCKT	\$388	\$380	1.8x	1.5x	15.5x	11.1x
Tieto	HLSE:TIE1V	\$1,910	\$1,892	1.2x	NA	10.5x	NA
Unisys	NYSE:UIS	\$699	\$792	0.2x	0.2x	3.8x	8.7x
Virtusa	NasdaqGS:VRTU	\$1,242	\$1,423	2.5x	2.0x	18.8x	14.2x
Wipro	BSE:507685	\$18,762	\$21,783	2.5x	2.4x	11.4x	10.6x
Xerox	NYSE:XRX	\$18,175	\$11,778	1.0x	1.0x	7.8x	7.6x
<b>Median</b>				<b>1.4x</b>	<b>1.6x</b>	<b>11.4x</b>	<b>9.7x</b>

# 2. PUBLIC MARKET VALUATIONS

## TECH ENABLED BUSINESS SERVICES (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Business Process Management (BPM)</b>							
Broadridge Financial Solutions	NYSE:BR	\$6,825	\$6,506	2.6x	2.3x	13.2x	10.6x
Cardtronics	NasdaqGS:CATM	\$2,234	\$1,664	2.0x	1.8x	8.8x	7.1x
Cass Information Systems	NasdaqGS:CASS	\$395	\$604	3.3x	NA	10.8x	NA
Computershare	ASX:CPU	\$6,181	\$5,043	3.5x	NA	14.7x	NA
CSG Systems International	NasdaqGS:CSGS	\$1,134	\$1,019	1.5x	1.5x	9.3x	6.6x
DST Systems	NYSE:DST	\$4,368	\$3,973	1.6x	2.1x	9.2x	10.0x
EVERTEC	NYSE:EVTC	\$2,107	\$1,457	5.8x	5.5x	13.6x	11.0x
Exlservice Holdings	NasdaqGS:EXLS	\$1,178	\$1,279	2.1x	1.8x	16.5x	10.4x
Genpact	NYSE:G	\$5,214	\$4,860	2.2x	2.0x	14.2x	12.6x
Trans Cosmos	TSE:9715	\$868	\$1,089	0.5x	NA	9.2x	NA
Vantiv	NYSE:VNTV	\$9,657	\$6,432	3.3x	5.6x	14.7x	11.7x
WEX	NYSE:WEX	\$5,100	\$3,944	6.0x	5.7x	14.4x	13.7x
Wirecard	XTRA:WDI	\$4,137	\$4,925	5.7x	NA	20.6x	NA
WNS	NYSE:WNS	\$1,403	\$1,530	2.6x	2.5x	13.9x	12.4x
Xchanging	LSE:XCH	\$453	\$376	0.5x	NA	NM	NA
<b>Median</b>				<b>2.6x</b>	<b>2.2x</b>	<b>13.8x</b>	<b>10.8x</b>
<b>Data Center Hosting &amp; Services</b>							
Equinix	NasdaqGS:EQIX	\$35,994	\$31,620	14.0x	12.6x	33.6x	26.9x
Interxion Holding	NYSE:INXN	\$2,444	\$1,921	6.5x	5.3x	16.7x	12.0x
Rackspace Hosting	NYSE:RAX	\$4,742	\$4,860	2.6x	2.3x	9.8x	6.7x
Telecity Group	LSE:TCY	\$3,999	\$3,515	7.3x	NA	15.6x	NA
<b>Median</b>				<b>6.9x</b>	<b>5.3x</b>	<b>16.2x</b>	<b>12.0x</b>
<b>Call Center</b>							
Convergys	NYSE:CVG	\$2,634	\$2,482	0.9x	0.9x	7.0x	6.6x
Sykes Enterprises	NasdaqGS:SYKE	\$917	\$1,057	0.7x	0.7x	6.3x	6.3x
TeleTech Holdings	NasdaqGS:TTEC	\$1,387	\$1,314	1.1x	1.0x	8.6x	7.7x
<b>Median</b>				<b>0.9x</b>	<b>0.9x</b>	<b>7.0x</b>	<b>6.6x</b>

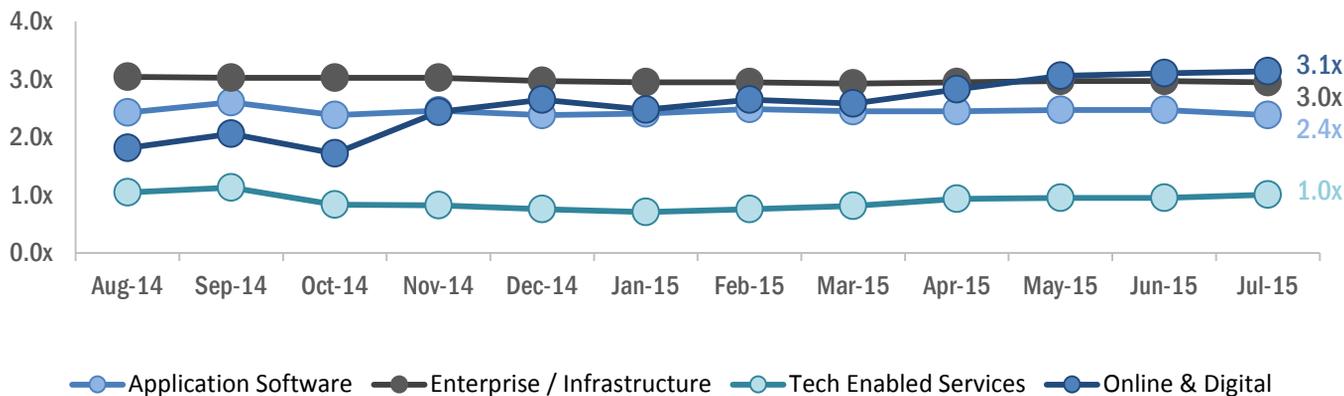
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# **M&A TRANSACTIONS**



# 3. M&A TRANSACTIONS

## TRAILING TWELVE MONTH MEDIAN EV/REVENUE



**Visible Activity in the Online Transactions and Payments Market:** Throughout the month of July, a number of strategic and financial buyers were active in acquiring online transactions and payments enterprises.

The most notable of these transactions occurred when **XOOM (NASDAQ:XOOM)**, a provider of digital consumer-to-consumer online money transfers services, was acquired by **PayPal**, which operates a worldwide online payments system. The transaction values XOOM at \$866.9M, 5.0x revenue and 123.2x EBITDA. Through the acquisition, PayPal will not only grow its user base, but will also enter new geographies to grow its business where Xoom has a presence.

On July 26, **Deutsche Bourse (XTRA:DB1)**, the German stock exchange, acquired **360 Treasury Systems**, which operates a Web-based multi-bank and multi-product trading platform for OTC instruments, FX, money market, and interest rate derivative instruments. The transaction values 360T at \$795.7M and 14.5x revenue. Through the acquisition, 360T will become the core of Deutsche Börse's FX strategy and enable it to enter the growing and attractive FX market.

Also, **Bluedon Information Security (SZSE:300297)**, a provider of security products such as firewalls and intrusion prevention systems, acquired **China Express E-commerce and Express Pay**, two companies that develop and operate an online payment platform. The transaction values the combined entity at \$177.2M and 48.6x revenue. The acquisition enables Bluedon to enter China's lucrative and largely untapped payments and transfer business.

Other transactions occurring in July include **Credit Coms** acquiring **PAYMECCA**; **Deutscher Sparkassen** acquiring 65.2% of **B+S Card Service**; **Getnet Adquirência e Serviços** acquiring **GoPay Comercio**; and **Mozido** acquiring **Coporeti Support Services**.

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-15	Q3'2015	Eukleia Training	Learning Technologies	\$16.0	2.1x
Jul-15	Q3'2015	Webtech Wireless	BSM Technologies	\$20.9	1.0x
Jul-15	Q3'2015	Gannaway Web	Frankly	\$45.0	1.7x
Jul-15	Q3'2015	Advanced Systems Development (60% Stake)	Beijing Mainstreets Investment et al.	\$39.2	8.3x
Jul-15	Q3'2015	Insseco	Sapiens International	\$9.1	0.8x
Jul-15	Q3'2015	360 Treasury Systems	Deutsche Boerse	\$795.7	14.5x
Jul-15	Q3'2015	Experian FootFall	Tyco International	\$59.8	1.5x
Jul-15	Q3'2015	Goodsen Technology (50% Stake)	Itcen	\$16.8	2.2x
Jul-15	Q3'2015	Asian Business Software Solutions (51% Stake)	Censof Holdings	\$14.5	2.4x
Jul-15	Q3'2015	Cloud Amber	IDOX	\$7.6	2.1x
Jul-15	Q3'2015	Transcat	Technia	\$18.4	0.4x
May-15	Q2'2015	Impact Applications Ltd.	Castleton Technology	\$7.8	2.5x
May-15	Q2'2015	Rally Software Development	CA	\$467.0	5.3x
May-15	Q2'2015	Abacus International (65% stake)	Sabre Technology Enterprises	\$632.0	1.8x
May-15	Q2'2015	TeleBilling A/S	Hansen Technologies	\$24.1	1.3x
May-15	Q2'2015	Borderfree	Pitney Bowes International Holdings	\$372.0	3.0x
Apr-15	Q2'2015	ClickSoftware Technologies	Francisco Partners Management	\$377.6	3.0x
Apr-15	Q2'2015	Loqate (74% Stake)	GB Group	\$20.0	3.7x
Apr-15	Q2'2015	Pace	ARRIS Group	\$2,107.8	0.8x
Apr-15	Q2'2015	Orad Hi Tec Systems	Avid Technology Inc.	\$57.9	1.4x
Mar-15	Q1'2015	Fundtech	DH Corporation	\$1,250.0	4.8x
Mar-15	Q1'2015	ProwebCE (90% stake)	Alpha Group; Edenred SA	\$57.2	0.7x
Mar-15	Q1'2015	Kofax Ltd.	Lexmark International Technology	\$954.9	3.2x
Mar-15	Q1'2015	PSI Systems, Inc.	Stamps.com Inc.	\$215.0	3.6x
Mar-15	Q1'2015	ActivateClients Ltd.	FirstDerivatives plc	\$7.1	6.5x
Mar-15	Q1'2015	CDRator A/S	Enghouse Systems Limited	\$18.5	1.15x
Mar-15	Q1'2015	Aia Software B.V.	Kofax	\$19.5	2.2x
Feb-15	Q1'2015	Prelytix	Market Resource Partners	\$20.0	10.0x
Feb-15	Q1'2015	Neolog Consultoria (60% Stake)	TOTVS	\$9.0	2.9x
Feb-15	Q1'2015	E2open	Insight Venture Partners	\$249.9	3.2x

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Feb-15	Q1'2015	Advent Software	SS&C Technologies	\$2,549.6	6.4x
Jan-15	Q1'2015	Constructionline	Capita	\$53.1	3.8x
Dec-14	Q4'2014	Actuate Corporation	Open Text Corporation	\$248.5	2.3x
Dec-14	Q4'2014	Corelogic	Servelec Group	\$36.7	2.5x
Dec-14	Q4'2014	DST Global Solutions	SS&C Technologies Holdings	\$95.0	1.4x
Dec-14	Q4'2014	Finzsoft Solutions	Silverlake Axis	\$19.3	1.9x
Dec-14	Q4'2014	Gael	Ideagen	\$28.2	2.3x
Dec-14	Q4'2014	Incadea	Dealertrack Technologies	\$202.5	3.7x
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 Institu	\$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	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

# 3. M&A TRANSACTIONS

## EMS / INFRASTRUCTURE SOFTWARE

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

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-15	Q3'2015	Advanced Technology Integration	Logicalis	\$42.0	0.3x
Jul-15	Q3'2015	Jiangsu Guoruixinan Technology	Hangzhou Shunwang (SZSE:300113)	\$69.1	4.9x
Jul-15	Q3'2015	W4, société anonyme (94% Stake)	Itesoft (ENXTPA:ITE)	\$8.7	1.7x
Jul-15	Q3'2015	The Telx Group	Digital Realty Trust (NYSE:DLR)	\$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
Apr-15	Q2'2015	iGATE Corporation	Capgemini North America Inc.	\$4,453.6	3.5x
Apr-15	Q2'2015	Calyx Managed Services Limited	Redcentric	\$17.8	1.3x
Mar-15	Q1'2015	CloudDCS Ltd. (70% stake)	SZZT Electronics	\$14.6	13.4x
Mar-15	Q1'2015	Accumuli Plc	NCC Group	\$72.6	2.5x
Mar-15	Q1'2015	System Revolution Co., Ltd.	UT Holdings Co.	\$8.3	0.8x
Mar-15	Q1'2015	Solstice Consulting LLC	St. Ives plc	\$74.0	3.0x
Mar-15	Q1'2015	En Pointe Technologies Sales Inc.	PCM, Inc.	\$15.0	0.04x
Mar-15	Q1'2015	JSC Baltenos komunik acjos	Atea ASA	\$11.1	1.4x
Mar-15	Q1'2015	Computer Engineering & Consulting	NTT Communications Corporation	\$6.6	0.4x
Mar-15	Q1'2015	Keylogic Limited	Castleton Technology plc	\$6.1	1.21x
Feb-15	Q1'2015	MegaPath Corporation	Global Telecom & Technology Americas	\$152.4	1.2x
Feb-15	Q1'2015	InterDyn Business Microvar	Columbus A/S	\$11.8	0.5x
Jan-15	Q1'2015	Symphony Teleca	Harman International	\$780.0	2.1x
Jan-15	Q1'2015	CalvaEDI SAS	CalvaEDI SAS	\$7.2	2.6x
Dec-14	Q4'2014	EVRY ASA	Apax Partners	\$1,021.2	0.6x
Dec-14	Q4'2014	Liandi (Nanjing) Information Systems Co.	Nanjing Defurui Management Consulting Co.	\$10.8	0.4x
Dec-14	Q4'2014	Zeon Solutions	Perficient Inc.	\$38.5	1.7x

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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

## ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-15	Q3'2015	InfiApps	Stride Gaming (AIM:STR)	\$39.2	2.9x
Jul-15	Q3'2015	Bombora Technologies	NeuStar (NYSE:NSR)	\$86.9	4.2x
Jul-15	Q3'2015	VerticalScope (56% Stake)	Torstar (TSX:TS.B)	\$351.3	-
Jul-15	Q3'2015	GameHouse	Gaming Realms (AIM:GMR)	\$18.0	2.9x
Jul-15	Q3'2015	bwin.party (LSE:BPTY)	888 Holdings (LSE:888)	\$1,249.2	1.9x
Jul-15	Q3'2015	China Express E-commerce, and Express Pay	Bluedon Information Security (SZSE:300297)	\$177.2	48.6x
Jul-15	Q3'2015	YY (NasdaqGS:YY) (64% Stake)	-	\$3,595.1	4.8x
Jul-15	Q3'2015	i Tank Japan	en-japan (JASDAQ:4849)	\$5.2	2.9x
Jul-15	Q3'2015	Xoom (NasdaqGS:XOOM)	PayPal	\$866.9	5.0x
Jun-15	Q2'2015	Momo (NasdaqGS:MOMO)	Huatai Ruilian Fund; Matrix Partners China; Sequoia China	\$10,045.8	6.7x
Jun-15	Q2'2015	Renren (NYSE:RENN)	-	\$4,459.5	4.7x
May-15	Q2'2015	Riyue Tongxing	Beijing Miten Communication	\$90.3	8.2x
May-15	Q2'2015	Dada Soft	PATI Games Corporation	\$20.5	5.0x
May-15	Q2'2015	DeNA BtoB Market Business	Aucfan	\$10.2	2.4x
May-15	Q2'2015	Booxmedia Oy	Amino Technologies	\$11.1	7.1x
May-15	Q2'2015	China Mobile Games & Entertainment Group	Orient Hongtai (Beijing)	\$639.7	3.1x
May-15	Q2'2015	AOL Inc. (NYSE:AOL)	Verizon Communications	\$4,282.5	1.7x
May-15	Q2'2015	Rocket Fuel Inc. (NasdaqGS:FUEL)	Gravity4	\$342.4	0.8x
May-15	Q2'2015	Stucco Media Limited	Market Tech Holdings	\$42.9	7.0x
May-15	Q2'2015	Lyris, Inc. (OTCPK:LYRI)	Aurea Software	\$15.6	0.5x
May-15	Q2'2015	Hotspring Ventures (91% stake)	Recruit Holding; RGIP	\$186.8	28.7x
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

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Mar-15	Q1'2015	Beijing Six Rooms Ltd. Co.	Songcheng Performance	\$417.7	5.8x
Mar-15	Q1'2015	Moqu Adv Sri	Italiaonline S.p.A	\$6.4	0.7x
Mar-15	Q1'2015	7PixelSrl (74.9% Stake)	Gruppo MutuiOnline S.p.A	\$78.1	4.9x
Mar-15	Q1'2015	G-mode Co., Ltd. (99% Stake)	Marvelous Inc.	\$20.6	2.3x
Mar-15	Q1'2015	Quandoo GmbH (92.9% Stake)	Recruit Holdings	\$235.6	49.8x
Mar-15	Q1'2015	Jiayuan International Ltd. (66.7% Stake)	--	\$33.4	0.3x
Feb-15	Q1'2015	Livingly Media	auFeminin.com	\$50.0	3.3x
Feb-15	Q1'2015	Mconnect (80% Stake)	Guangdong Sky Dragon Printing Ink Group	\$31.8	2.5x
Feb-15	Q1'2015	Gravitas Group	Enterprise Development Holdings	\$26.4	7.5x
Feb-15	Q1'2015	ricardo.ch	Tamedia	\$259.2	6.0x
Feb-15	Q1'2015	Grupo Yamm	foodpanda	\$91.4	2.0x
Feb-15	Q1'2015	DiningIn.com and Restaurants on the Run	GrubHub	\$71.2	2.9x
Feb-15	Q1'2015	Focus Media Network	imedia house Asia	\$25.2	2.8x
Jan-15	Q1'2015	Aspiro AB	S. Carter Enterprises	\$45.5	1.3x
Jan-15	Q1'2015	Perfect World Co.	Management Buyout	\$1,073.9	1.8x
Dec-14	Q4'2014	Life Marketing Consultancy	Communis	\$35.1	3.2x
Dec-14	Q4'2014	Celebrus Technologies	IS Solutions	\$14.0	4.6x
Dec-14	Q4'2014	Kingworld (Beijing) Technology Co.	SinoCom Software Group	\$58.0	10.4x
Dec-14	Q4'2014	Pulse MediaTech	Quali-Smart Holdings	\$11.0	4.1x
Dec-14	Q4'2014	Heroic Coronet	SinoCom Software Group	\$39.6	166.1x
Dec-14	Q4'2014	Gocompare.com	esure Group	\$297.0	1.7x
Dec-14	Q4'2014	Shanghai The Dream Network Technology Co.	Fuchun Communications Co.	\$146.3	7.5x
Nov-14	Q4'2014	One2Car	iCarAsia	\$14.5	11.1x
Nov-14	Q4'2014	Effyis	Hottolink	\$21.8	3.1x
Nov-14	Q4'2014	Suzhou TaoDo Food (61% Stake)	Weikede Information Technology	\$19.0	3.1x
Nov-14	Q4'2014	Sapient	Publicis Groupe	\$3,376.4	2.4x
Oct-14	Q4'2014	Digital River	Siris Capital Group	\$645.8	1.7x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Oct-14	Q4'2014	Carview Corp. (50.2% Stake)	Yahoo Japan	\$46.5	1.3x
Oct-14	Q4'2014	Havas	Bollore; Compagnie du Cambodge; La Société Industrielle et Financière	\$3,928.9	1.7x
Oct-14	Q4'2014	Splash Interactive	Bray Leino	\$5.4	1.4x
Oct-14	Q4'2014	Trovit Search	Next Co.	\$101.0	4.6x
Oct-14	Q4'2014	Qumu Cloud	Qumu Corporation	\$14.6	2.7x
Sep-14	Q3'2014	Move, Inc.	News Corporation	\$913.5	3.9x
Sep-14	Q3'2014	Nexage	Millennial Media	\$88.0	14.4x
Sep-14	Q3'2014	Mojang	Microsoft	\$2,500.0	7.7x
Sep-14	Q3'2014	Ebates Performance Marketing	Rakuten	\$1,000.0	6.0x
Sep-14	Q3'2014	Nurun	Publicis Groupe	\$114.4	0.9x
Sep-14	Q3'2014	Shanghai Baoku Network	Zhangjiagang Chemical Machinery	\$169.1	2.5x
Sep-14	Q3'2014	ExciteAd Digital Marketing	XLMedia	\$19.0	1.5x
Aug-14	Q3'2014	Liquorice Africa Advertising	DigitasLBi	\$7.5	1.7x
Aug-14	Q3'2014	Shanghai Douwan Network Tech	Song Liao Automotive	\$232.0	17.3x

# 4. SELECTED TRANSACTIONS

PHARUS SECURITIES




**RoyaltyShare**

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




**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





**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




**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

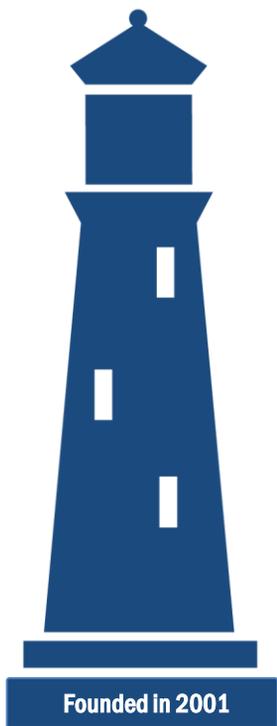
Pharus Advisors, LLC  
June 2008

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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