

THE LIGHTHOUSE



July 2016

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

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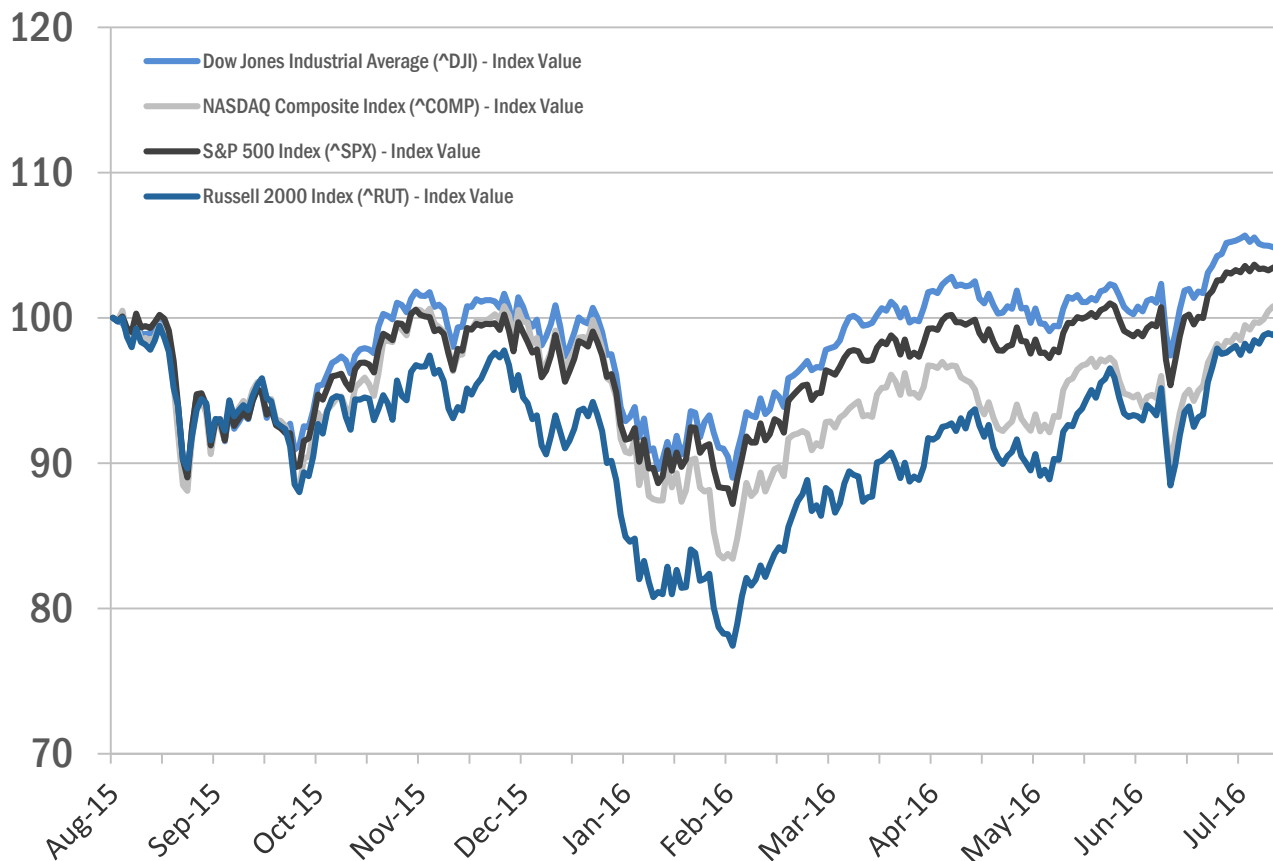
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1. CAPITAL MARKET TRENDS

RELATIVE PERFORMANCE OF MAJOR INDICES

Through July 31, 2016 (Base = 100, 08/01/2015)



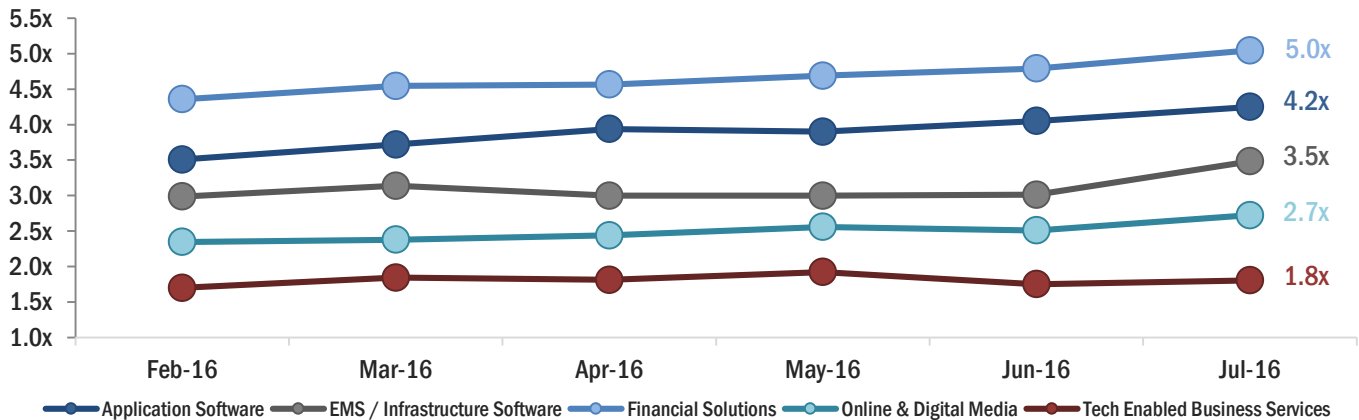
Index	As of 31-Jul-16	Change %		
		1 Year	3 Months	1 Month
Dow Jones	18,432.24	4.2%	3.7%	2.8%
Nasdaq	5,162.13	0.7%	8.1%	6.6%
S&P 500	2,173.60	3.3%	5.2%	3.6%
Russell 2000	1,219.94	-1.5%	7.9%	5.9%

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PUBLIC MARKET VALUATIONS

2. PUBLIC MARKET VALUATIONS

HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Application Software						
Customer Relationship Management (CRM) & Customer Engagement	3.3x	3.5x	3.6x	3.8x	4.1x	4.3x
Accounting & Enterprise Resource Planning (ERP)	3.5x	3.6x	3.6x	3.6x	3.2x	3.6x
Supply Chain Management (SCM) & Logistics	5.5x	5.4x	5.5x	6.4x	6.5x	6.1x
HR & Workforce Management	4.6x	5.1x	5.5x	5.5x	5.7x	6.4x
Education Technology	1.4x	1.2x	1.3x	1.4x	1.4x	1.4x
Industrial & Automation Software	3.2x	3.5x	3.9x	3.9x	4.1x	4.3x
Business Intelligence & Data	3.6x	3.9x	4.0x	3.9x	3.9x	4.0x
Design & Engineering Software	3.2x	3.0x	3.0x	3.1x	4.0x	4.3x
EMS / Infrastructure Software						
Security Software	3.5x	3.5x	3.3x	3.4x	3.1x	3.5x
System and Network Management Software	2.4x	2.7x	2.7x	2.9x	2.6x	3.3x
Platform / OS	3.5x	3.8x	3.8x	4.0x	3.8x	4.1x
Financial Solutions						
Banking Solutions	4.8x	5.1x	4.9x	5.1x	5.2x	5.4x
Capital Market & Investment Solutions	5.2x	5.3x	5.3x	5.9x	5.4x	5.6x
Consumer Data & Analytics	4.4x	4.5x	4.6x	4.7x	4.9x	5.1x
Payment Processing	3.3x	3.5x	3.6x	3.0x	2.8x	3.0x
Insurance Solutions	5.2x	5.7x	6.7x	6.0x	6.3x	7.0x
Online & Digital Media						
Digital Advertising & Marketing	2.3x	2.2x	2.4x	1.9x	1.8x	1.8x
Digital Media & Video	1.9x	1.6x	1.6x	1.8x	2.2x	2.4x
Digital Advertising Agencies & Service Providers	1.4x	1.5x	1.5x	1.5x	1.5x	1.5x
Online Retail & Marketplaces	2.4x	2.6x	2.7x	2.7x	3.0x	3.0x
Digital Gaming	1.9x	1.9x	1.8x	2.1x	1.8x	2.2x
Social Media	6.4x	6.8x	7.0x	7.4x	7.2x	7.4x
Digital Commerce Solutions	1.1x	1.2x	1.2x	1.2x	1.2x	1.3x
Other Digital Companies	3.3x	3.4x	3.6x	4.0x	3.5x	3.7x
Tech Enabled Business Services						
IT Services, Integration & Consulting	1.4x	1.5x	1.5x	1.6x	1.4x	1.5x
Business Process Management (BPM)	2.5x	2.6x	2.6x	2.7x	2.5x	2.5x
Data Center Hosting & Services	6.3x	5.8x	6.0x	5.2x	5.0x	5.4x
Call Center	0.9x	1.0x	0.9x	1.0x	0.9x	0.9x

2. PUBLIC MARKET VALUATIONS

CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
Application Software				
Customer Relationship Management (CRM) & Customer Engagement	4.3x	3.6x	21.3x	30.2x
Accounting & Enterprise Resource Planning (ERP)	3.6x	3.7x	19.7x	13.2x
Supply Chain Management (SCM) & Logistics	6.1x	5.4x	25.1x	20.8x
HR & Workforce Management	6.4x	5.1x	21.3x	37.6x
Education Technology	1.4x	2.5x	15.1x	7.9x
Industrial & Automation Software	2.5x	2.4x	16.1x	13.8x
Business Intelligence & Data	4.0x	3.5x	15.1x	13.2x
Design & Engineering Software	4.3x	4.2x	16.9x	10.5x
EMS / Infrastructure Software				
Security Software	3.5x	3.1x	19.9x	13.6x
System and Network Management Software	3.3x	3.0x	13.0x	10.7x
Platform / OS	4.1x	4.0x	14.1x	10.6x
Financial Solutions				
Banking Solutions	5.4x	5.0x	15.8x	12.9x
Capital Market & Investment Solutions	5.6x	5.2x	17.9x	16.0x
Consumer Data & Analytics	5.1x	4.9x	19.1x	15.8x
Payment Processing	3.0x	2.8x	15.8x	11.2x
Insurance Solutions	7.0x	7.4x	18.0x	16.3x
Online & Digital Media				
Digital Advertising & Marketing	1.8x	2.2x	19.6x	12.4x
Digital Media & Video	2.4x	2.0x	13.6x	10.9x
Digital Advertising Agencies & Service Providers	1.5x	1.4x	10.2x	9.5x
Online Retail & Marketplaces	3.0x	2.5x	25.3x	15.9x
Digital Gaming	2.2x	2.0x	17.3x	9.1x
Social Media	6.6x	5.2x	26.1x	16.7x
Digital Commerce Solutions	1.3x	1.2x	12.7x	9.8x
Other Digital Companies	3.7x	2.9x	15.3x	11.2x
Tech Enabled Business Services				
IT Services, Integration & Consulting	1.5x	1.3x	11.5x	9.7x
Business Process Management (BPM)	2.5x	2.3x	13.0x	11.6x
Data Center Hosting & Services	5.4x	4.5x	17.0x	14.8x
Call Center	0.9x	0.9x	7.3x	6.9x

Medians				
Application Software	4.2x	3.7x	18.4x	15.5x
EMS / Infrastructure Software	3.5x	3.1x	14.3x	12.3x
Financial Solutions	5.1x	4.8x	17.4x	14.6x
Online & Digital Media	2.6x	2.2x	17.4x	11.4x
Tech Enabled Business Services	1.8x	1.9x	11.7x	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	\$288	\$341	1.4x	1.4x	NM	42.2x
Cvent	NYSE:CVT	\$1,202	\$1,379	6.0x	5.0x	NM	38.9x
Five9	NasdaqGM:FIVN	\$641	\$654	4.7x	4.0x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$1,138	\$1,191	2.8x	2.5x	NM	31.7x
LivePerson	NasdaqGS:LPSN	\$333	\$386	1.4x	1.5x	21.5x	17.0x
MINDBODY	NasdaqGM:MB	\$626	\$698	5.2x	4.0x	NM	NM
NICE Systems	TASE:NICE	\$3,728	\$4,122	3.9x	3.6x	16.1x	13.5x
Pegasystems	NasdaqGS:PEGA	\$1,935	\$2,129	2.7x	2.4x	21.3x	16.9x
Salesforce.com	NYSE:CRM	\$55,454	\$55,420	7.8x	NA	NM	32.0x
SDL	LSE:SDL	\$451	\$468	1.3x	1.4x	16.6x	11.3x
Veeva	NYSE:VEEV	\$4,662	\$5,120	10.6x	8.6x	53.3x	30.2x
Zendesk	NYSE:ZEN	\$2,520	\$2,774	10.7x	7.7x	NM	NM
Median				4.3x	3.6x	21.3x	30.2x
Accounting & Enterprise Resource Planning (ERP)							
BasWare	HLSE:BAS1V	\$589	\$596	3.6x	3.2x	NM	NM
IFS	OM:IFS B	\$1,006	\$1,044	2.5x	NA	21.4x	NA
Intuit	NasdaqGS:INTU	\$27,786	\$28,399	6.0x	5.6x	19.7x	14.2x
Kingdee International	SEHK:268	\$804	\$929	3.3x	3.0x	19.8x	9.5x
Model N	NYSE:MODN	\$285	\$355	2.9x	2.4x	NM	NM
Netsuite	NYSE:N	\$8,630	\$8,756	10.2x	7.9x	NM	93.7x
Oracle	NYSE:ORCL	\$157,428	\$169,197	4.2x	4.1x	10.7x	9.2x
QAD	NasdaqGS:QADA	\$227	\$352	0.8x	0.8x	18.7x	12.0x
Sage	LSE:SGE	\$10,573	\$10,213	5.4x	4.9x	20.4x	17.1x
SAP	DB:SAP	\$109,170	\$104,564	4.6x	4.3x	16.3x	12.4x
Upland Software	NasdaqGM:UPLD	\$150	\$132	2.1x	2.0x	88.8x	13.9x
Median				3.6x	3.7x	19.7x	13.2x
Supply Chain Management (SCM) & Logistics							
Amber Road	NYSE:AMBR	\$236	\$232	3.4x	3.1x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,485	\$1,531	8.1x	7.1x	25.1x	20.8x
Manhattan Associates	NasdaqGS:MANH	\$4,061	\$4,157	6.9x	6.3x	21.7x	18.1x
SPS Commerce	NasdaqGS:SPSC	\$947	\$1,075	5.4x	4.5x	53.6x	31.5x
Median				6.1x	5.4x	25.1x	20.8x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
HR & Workforce Management							
Atlassian Corporation	NasdaqGS:TEAM	\$5,672	\$6,396	13.5x	10.2x	NM	52.6x
Benefit Focus	NasdaqGM:BNFT	\$1,266	\$1,263	6.4x	5.1x	NM	NM
Callidus	NasdaqGM:CALD	\$1,064	\$1,166	5.9x	4.9x	NM	39.5x
CastLight Health	NYSE:CSLT	\$276	\$397	3.4x	2.6x	NM	NM
Comerstone OnDemand	NasdaqGS:CSOD	\$2,337	\$2,379	6.4x	5.1x	NM	55.1x
Dice Holdings	NYSE:DHX	\$433	\$365	1.8x	1.8x	7.7x	6.3x
Paycom	NYSE:PAYC	\$2,783	\$2,829	10.7x	8.1x	45.6x	35.7x
Paylocity	NasdaqGS:PCTY	\$2,187	\$2,277	10.4x	8.0x	NM	66.4x
TriNet Group	NYSE:TNET	\$1,827	\$1,533	0.7x	0.6x	15.9x	10.1x
Ultimate Software	NasdaqGS:ULTI	\$5,950	\$6,038	8.5x	6.9x	89.7x	28.1x
Verint Systems	NasdaqGS:VRNT	\$2,574	\$2,194	2.3x	2.3x	21.3x	10.1x
Workday	NYSE:WDAY	\$14,852	\$16,418	11.8x	8.9x	NM	96.3x
Xactly Corporation	NYSE:XTLY	\$343	\$374	4.2x	3.4x	NM	NM
Median				6.4x	5.1x	21.3x	37.6x
Education Technology							
Blackbaud	NasdaqGS:BLKB	\$3,513	\$3,102	5.3x	4.7x	31.8x	20.0x
Cambium Learning Group	NasdaqCM:ABCD	\$328	\$221	2.2x	NA	13.8x	NA
Instructure	NYSE:INST	\$527	\$596	6.4x	4.4x	NM	NM
K12 Inc	NYSE:LRN	\$317	\$484	0.4x	0.4x	8.3x	3.3x
Rosetta Stone	NYSE:RST	\$129	\$169	0.6x	NA	NM	NA
Smart Technologies	TSX:SMA	\$195	\$55	0.6x	0.6x	16.4x	7.9x
Median				1.4x	2.5x	15.1x	7.9x
Industrial & Automation Software							
American Software	NasdaqGS:AMSW.A	\$250	\$320	2.2x	2.1x	16.4x	12.3x
Aspen Technology	NasdaqGS:AZPN	\$3,463	\$3,429	7.3x	7.4x	15.8x	15.4x
Dassault	ENXTPA:DSY	\$19,156	\$20,964	5.9x	5.5x	22.6x	15.6x
Honeywell	NYSE:HON	\$95,751	\$88,513	2.4x	2.3x	12.0x	11.0x
Group Schneider	ENXTPA:SU	\$44,565	\$38,035	1.6x	1.6x	10.3x	9.8x
Materialise NV	NasdaqGS:MTLS	\$295	\$328	2.5x	2.2x	71.1x	26.0x
Parametric Technology	NasdaqGS:PTC	\$4,993	\$4,554	4.3x	4.3x	27.1x	19.1x
Rockwell Automation	NYSE:ROK	\$14,345	\$14,902	2.4x	2.4x	12.1x	11.7x
Median				2.5x	2.4x	16.1x	13.8x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Business Intelligence & Data							
AppFolio	NasdaqGM:APPF	\$519	\$540	6.3x	4.8x	NM	NM
Corelogic	NYSE:CLGX	\$5,100	\$3,557	2.9x	2.6x	13.9x	10.0x
CoStar Group	NasdaqGS:CSGP	\$6,650	\$6,778	8.4x	7.5x	38.9x	23.5x
Covisint	NasdaqGS:COVS	\$49	\$89	0.6x	0.7x	NM	NM
Hortonworks	NasdaqGS:HDP	\$552	\$676	3.9x	2.6x	NM	NM
Inovalon Holdings	NASDAQ:INOV	\$2,377	\$2,838	5.3x	4.5x	19.0x	13.2x
MicroStrategy	NasdaqGS:MSTR	\$1,449	\$1,999	2.8x	2.8x	11.2x	9.4x
NantHealth	NasdaqGS:NH	\$1,348	\$1,220	20.4x	6.4x	NM	NM
New Relic	NYSE:NEWR	\$1,553	\$1,744	8.6x	6.2x	NM	NM
Open Text	NasdaqGS:OTEX	\$8,250	\$7,400	4.5x	3.9x	14.4x	10.8x
PROS Holdings	NYSE:PRO	\$527	\$563	3.2x	3.5x	NM	NM
Qlik Technologies	NasdaqGS:QLIK	\$2,485	\$2,866	3.7x	3.3x	NM	28.0x
Sabre	NasdaqGS:SABR	\$11,278	\$8,078	3.6x	3.2x	15.8x	10.0x
Splunk	NasdaqGS:SPLK	\$7,288	\$8,310	10.0x	7.7x	NM	93.2x
Tableau	NYSE:DATA	\$3,396	\$4,204	4.9x	3.8x	NM	30.5x
TrueCar	NasdaqGS:TRUE	\$706	\$785	2.7x	2.6x	NM	NM
Varonis Systems	NasdaqGS:VRNS	\$562	\$673	4.2x	3.4x	NM	NM
Workiva	NYSE:WK	\$538	\$571	3.5x	2.8x	NM	NM
Median				4.0x	3.5x	15.1x	13.2x
Design & Engineering Software							
Ansys	NasdaqGS:ANSS	\$7,003	\$7,867	7.4x	6.9x	16.1x	13.6x
Autodesk	NasdaqGS:ADSK	\$12,577	\$13,356	5.3x	6.3x	NM	NM
Aveva Group	LSE:AVV	\$1,463	\$1,607	5.5x	5.3x	23.1x	18.7x
Mentor Graphics	NasdaqGS:MENT	\$2,342	\$2,285	2.1x	1.9x	12.3x	7.7x
Progress Software	NasdaqGS:PRGS	\$1,318	\$1,409	3.4x	3.1x	13.7x	9.7x
RIB Software AG	DB:RIB	\$298	\$502	2.9x	2.6x	17.6x	10.3x
Synopsys	NasdaqGS:SNPS	\$7,513	\$8,223	3.2x	3.1x	18.4x	10.7x
Twilio	NYSE:TWLO	\$3,476	\$3,340	18.0x	13.7x	NM	NM
Median				4.3x	4.2x	16.9x	10.5x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE

(\$ in millions)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Security Software							
AVG Technologies	NYSE:AVG	\$1,367	\$1,255	3.2x	3.1x	10.7x	8.2x
Barracuda Networks	NYSE:CUDA	\$989	\$1,151	3.0x	2.8x	60.4x	15.1x
Check Point Software	NasdaqGS:CHKP	\$11,856	\$13,183	7.0x	6.7x	13.8x	12.3x
Cheetah Mobile	NYSE:CMCM	\$1,201	\$1,415	1.9x	1.8x	21.0x	17.0x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,645	\$1,893	9.4x	7.5x	46.9x	34.9x
FireEye	NasdaqGS:FEYE	\$2,692	\$2,898	4.0x	3.2x	NM	NM
Fortinet	NasdaqGS:FTNT	\$4,971	\$5,955	4.3x	3.6x	92.9x	17.8x
Gemalto	ENXTAM:GTO	\$6,245	\$5,863	1.8x	1.7x	12.0x	9.2x
Imperva	NYSE:IMPV	\$1,261	\$1,520	5.1x	4.5x	NM	NM
Imprivata Inc.	NYSE:IMPR	\$435	\$484	3.5x	3.0x	NM	NM
Mimecast	NasdaqGS:MIME	\$499	\$598	3.5x	2.9x	62.7x	55.2x
MobileIron	NasdaqGS:MOBL	\$207	\$292	1.3x	1.2x	NM	NM
NetQin Mobile	NYSE:NQ	\$355	\$309	0.9x	NA	NM	NA
Palo Alto Networks	NYSE:PANW	\$11,143	\$11,728	8.8x	6.6x	NM	29.3x
Proofpoint	NasdaqGM:PFPT	\$3,127	\$3,183	10.0x	7.6x	NM	94.1x
Qualys	NasdaqGS:QLYS	\$890	\$1,096	5.1x	4.3x	21.0x	13.6x
Rapid7	NasdaqGM:RPD	\$503	\$586	4.1x	3.1x	NM	NM
SecureWorks	NasdaqGS:SCWX	\$1,071	\$1,195	3.0x	2.4x	NM	NM
Symantec	NasdaqGS:SYMC	\$8,758	\$12,576	2.4x	2.2x	9.8x	6.8x
Trend Micro	TSE:4704	\$3,787	\$5,011	3.1x	2.8x	9.7x	9.6x
VASCO	NasdaqCM:VDSI	\$529	\$665	2.5x	2.4x	18.6x	13.2x
Zix	NasdaqGS:ZIXI	\$205	\$226	3.6x	3.3x	19.9x	12.1x
Median				3.5x	3.1x	19.9x	13.6x

System and Network Management Software							
A10 Networks	NYSE:ATEN	\$390	\$504	1.8x	1.6x	NM	55.2x
Apigee	NasdaqGS:APIC	\$305	\$373	3.6x	2.7x	NM	NM
CA Technologies	NasdaqGS:CA	\$13,829	\$14,517	3.4x	3.4x	10.9x	9.1x
CommVault Systems	NasdaqGS:CVLT	\$1,888	\$2,298	3.1x	2.9x	NM	22.1x
EMC	NYSE:EMC	\$53,556	\$55,278	2.2x	2.2x	11.2x	7.7x
Gigamon	NYSE:GIMO	\$1,404	\$1,632	5.3x	4.2x	51.9x	18.7x
Infoblox	NYSE:BLOX	\$788	\$1,065	2.2x	2.2x	NM	17.1x
Micro Focus	LSE:MCRO	\$6,858	\$5,879	6.1x	5.0x	17.2x	10.7x
Netscout Systems	NasdaqGS:NTCT	\$2,554	\$2,574	2.3x	2.1x	36.3x	7.2x
ServiceNow	NYSE:NOW	\$11,892	\$12,208	10.0x	7.6x	NM	40.2x
Software AG	XTRA:SOW	\$3,000	\$3,072	3.0x	3.0x	9.7x	9.5x
Vmware	NYSE:VMW	\$23,909	\$31,074	3.5x	3.3x	13.0x	9.3x
Median				3.3x	3.0x	13.0x	10.7x

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	\$13,803	\$13,824	4.1x	4.0x	14.3x	11.4x
Hewlett-Packard	NYSE:HPQ	\$26,102	\$23,966	0.3x	0.6x	2.6x	6.2x
IBM	NYSE:IBM	\$187,592	\$153,528	2.3x	2.4x	10.4x	9.0x
Microsoft Corp.	NasdaqGS:MSFT	\$382,625	\$441,680	4.5x	4.1x	14.1x	10.6x
Red Hat	NYSE:RHT	\$12,968	\$13,635	6.1x	5.2x	34.6x	20.1x
Median				4.1x	4.0x	14.1x	10.6x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Banking Solutions							
Black Knight Financial Services	NYSE:BKFS	\$5,296	\$2,684	5.5x	4.9x	15.1x	10.9x
Bottomline Technologies	NasdaqGS:EPAY	\$884	\$864	2.6x	2.5x	19.5x	12.9x
DH Corporation	TSX:DH	\$4,099	\$2,642	3.2x	3.1x	15.3x	10.2x
Fidelity National	NYSE:FIS	\$36,488	\$26,022	4.6x	3.8x	18.2x	11.8x
Fiserv	NasdaqGS:FISV	\$28,702	\$24,536	5.4x	5.1x	15.8x	14.7x
Jack Henry & Associates	NasdaqGS:JKHY	\$7,087	\$7,040	5.4x	5.0x	15.4x	14.6x
Q2 Holdings	NYSE:QTWO	\$1,059	\$1,164	8.9x	6.7x	NM	NM
Temenos Group	SWX:TEMN	\$4,335	\$4,044	7.2x	6.9x	30.1x	17.8x
Median				5.4x	5.0x	15.8x	12.9x
Capital Market & Investment Solutions							
Envestnet	NYSE:ENV	\$1,886	\$1,630	4.1x	3.1x	42.4x	16.5x
FactSet Research Systems	NYSE:FDS	\$7,079	\$6,990	6.4x	6.0x	18.5x	16.5x
Fidessa Group	LSE:FDSA	\$1,136	\$1,240	2.9x	2.6x	17.0x	NA
IRESS Limited	ASX:IRE	\$1,503	\$1,364	5.5x	5.0x	21.9x	16.0x
Moodys	NYSE:MCO	\$22,010	\$20,386	6.4x	6.0x	14.4x	13.3x
Morningstar	NasdaqGS:MORN	\$3,471	\$3,642	4.4x	4.2x	13.8x	13.0x
MSCI	NYSE:MSCI	\$9,318	\$8,142	8.4x	7.8x	17.4x	16.3x
SimCorp A/S	CPSE:SIM	\$1,792	\$1,856	5.7x	5.4x	22.0x	22.8x
SS&C Technologies Holdings	NasdaqGS:SSNC	\$8,892	\$6,387	7.0x	5.6x	21.9x	13.6x
Thomson Reuters	TSX:TRI	\$40,203	\$31,473	3.3x	3.5x	15.7x	12.5x
Median				5.6x	5.2x	17.9x	16.0x
Consumer Data & Analytics							
Equifax	NYSE:EFX	\$18,698	\$15,807	6.5x	5.6x	19.1x	15.8x
Experian	LSE:EXPN	\$21,365	\$18,510	5.1x	4.6x	16.5x	13.2x
Fair Isaac	NYSE:FICO	\$4,390	\$3,907	5.0x	4.9x	20.6x	18.2x
Median				5.1x	4.9x	19.1x	15.8x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Payment Processing							
ACI Worldwide	NasdaqGS:ACIW	\$3,004	\$2,321	3.0x	2.9x	28.9x	10.1x
Cielo	BOVESPA:CIEL3	\$30,233	\$25,626	8.3x	7.9x	18.0x	16.9x
Euronet Worldwide	NasdaqGS:EEFT	\$3,913	\$3,969	2.1x	1.9x	13.0x	10.4x
First Data Corporation	NYSE:FDC	\$33,462	\$11,253	4.3x	2.8x	12.9x	11.1x
Global Payments	NYSE:GPN	\$15,450	\$11,470	5.3x	4.7x	23.3x	14.3x
Monitise	AIM:MONI	\$16	\$83	0.1x	0.2x	NM	NM
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$515	\$575	0.9x	0.8x	3.3x	3.2x
Square	NYSE:SQ	\$2,962	\$3,377	2.1x	4.3x	NM	86.8x
Total System Services	NYSE:TSS	\$12,557	\$9,349	3.8x	2.6x	15.8x	11.3x
Median				3.0x	2.8x	15.8x	11.2x
Insurance Solutions							
CorVel	NasdaqGS:CRVL	\$853	\$886	1.7x	NA	12.9x	NA
Ebix	NasdaqGS:EBIX	\$1,903	\$1,747	7.0x	6.4x	18.7x	16.1x
Guidewire Software	NYSE:GWRE	\$3,879	\$4,458	9.5x	8.6x	NM	43.6x
Sapiens International	NasdaqCM:SPNS	\$544	\$625	2.8x	2.5x	18.7x	15.0x
Verisk	NasdaqGS:VRSK	\$17,187	\$14,341	7.9x	8.4x	17.3x	16.4x
Median				7.0x	7.4x	18.0x	16.3x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising & Marketing							
Baidu	NasdaqGS: BIDU	\$50,513	\$55,317	4.7x	4.3x	20.0x	20.2x
Criteo	NasdaqGS: CRTO	\$2,417	\$2,787	1.7x	3.2x	18.7x	11.0x
Comscore	NasdaqGS: SCOR	\$1,357	\$1,471	3.7x	2.6x	36.5x	11.0x
Google	NasdaqGS: GOOGL	\$463,544	\$535,736	5.7x	4.9x	17.2x	11.9x
Hubspot	NYSE: HUBS	\$1,801	\$1,908	8.9x	6.5x	NM	NM
Jive Software	NasdaqGS: JIVE	\$181	\$291	0.9x	0.9x	NM	13.2x
Marin Software	NYSE: MRIN	\$61	\$95	0.6x	0.6x	NM	38.9x
Marketo	NasdaqGS: MKTO	\$1,496	\$1,584	6.6x	5.2x	NM	NM
Perion Network	NasdaqGS: PERI	\$144	\$100	0.6x	0.4x	5.4x	3.5x
QuinStreet	NasdaqGS: QNST	\$125	\$165	0.4x	0.4x	NM	10.2x
Rocket Fuel	NasdaqGS: FUEL	\$111	\$98	0.2x	0.2x	NM	12.9x
SINA Corp	NasdaqGS: SINA	\$2,703	\$3,764	3.0x	2.7x	54.5x	36.9x
Tremor Video	NYSE: TRMR	\$50	\$106	0.3x	0.3x	NM	8.2x
The Rubicon Project	NYSE: RUBI	\$526	\$684	1.9x	1.7x	18.5x	8.1x
TubeMogul	NasdaqGS: TUBE	\$326	\$401	1.7x	1.4x	NM	47.2x
Yahoo	NasdaqGS: YHOO	\$31,195	\$36,277	6.4x	8.9x	66.0x	37.0x
Yandex	NasdaqGS: YNDX	\$6,328	\$6,948	5.9x	5.2x	19.6x	15.4x
YuMe	NYSE: YUME	\$62	\$124	0.4x	0.3x	NM	6.9x
Median				1.8x	2.2x	19.6x	12.4x
Digital Media & Video							
Adobe Systems	NasdaqGS: ADBE	\$46,363	\$48,763	8.7x	7.3x	30.4x	19.0x
RhythmOne	AIM: RTHM	\$156	\$199	1.0x	0.9x	NM	NA
Blucora	NasdaqGS: BCOR	\$848	\$424	4.2x	1.8x	18.3x	9.3x
Brightcove	NasdaqGS: BCOV	\$317	\$346	2.2x	2.0x	NM	29.0x
Demand Media	NYSE: DMD	\$87	\$118	0.7x	0.8x	NM	NM
Digimarc	NasdaqGS: DMRC	\$282	\$314	13.1x	11.4x	NM	NM
IAC/Interactive	NasdaqGS: IAC	\$5,117	\$4,614	1.6x	1.6x	13.9x	9.1x
Netflix	NasdaqGS: NFLX	\$39,660	\$39,122	5.2x	4.0x	NM	52.1x
Pandora Media	NYSE: P	\$3,092	\$3,142	2.4x	2.1x	NM	NM
Rovi	NasdaqGS: ROVI	\$2,241	\$1,544	4.4x	3.9x	13.3x	10.2x
Sonic Foundry	NasdaqCM: SOFO	\$29	\$26	0.8x	NA	NM	NA
TiVo	NasdaqGS: TIVO	\$732	\$1,051	1.5x	1.7x	8.7x	4.8x
VeriSign	NasdaqGS: VRSN	\$9,209	\$9,247	8.3x	8.0x	12.9x	11.5x
Xunlei Limited	NasdaqGS: XNET	-\$50	\$375	NM	NA	NM	NA
Median				2.4x	2.0x	13.6x	10.9x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising Agencies & Service Providers							
Dentsu	TSE:4324	\$15,159	\$13,798	1.6x	1.9x	7.6x	8.7x
Havas	ENXTPA:HAV	\$3,648	\$3,534	1.5x	1.4x	9.1x	8.4x
IPG	NYSE:IPG	\$10,664	\$9,240	1.4x	1.3x	10.2x	9.2x
M&C Saatchi	AIM:SAA	\$294	\$295	1.2x	1.1x	9.6x	9.5x
MDC Partners	NasdaqGS:MDCA	\$1,782	\$683	1.3x	1.2x	12.2x	7.7x
Omnicom	NYSE:OMC	\$23,677	\$19,465	1.6x	1.5x	10.5x	10.0x
Publicis	ENXTPA:PUB	\$19,202	\$16,535	1.8x	1.7x	9.6x	9.5x
Valtech	ENXTPA:LTE	\$309	\$328	1.5x	1.4x	23.2x	14.6x
WPP	LSE:WPP	\$33,281	\$28,515	2.0x	1.9x	11.5x	11.3x
Median				1.5x	1.4x	10.2x	9.5x
Online Retail & Marketplaces							
1-800-Flowers.com	NasdaqGS:FLWS	\$657	\$597	0.6x	0.5x	7.8x	7.2x
Alibaba	NYSE:BABA	\$201,879	\$205,810	12.9x	9.1x	37.8x	20.4x
Amazon	NasdaqGS:AMZN	\$361,052	\$359,732	3.0x	2.4x	35.3x	19.9x
ASOS	AIM:ASC	\$4,785	\$4,966	2.8x	2.6x	57.2x	39.5x
Blue Nile	NasdaqGS:NILE	\$308	\$337	0.6x	0.6x	18.3x	12.0x
boohoo.com	AIM:BOO	\$916	\$993	3.5x	2.8x	41.5x	28.5x
Ebay	NasdaqGS:EBAY	\$36,148	\$35,180	4.1x	4.0x	11.8x	10.3x
Expedia	NasdaqGS:EXPE	\$19,376	\$17,450	2.5x	2.1x	23.1x	10.9x
Groupon	NasdaqGS:GRPN	\$2,217	\$2,770	0.7x	0.7x	NM	11.9x
Grubhub	NYSE:GRUB	\$2,943	\$3,212	7.0x	5.4x	30.8x	18.7x
Ocado Group	LSE:OCDO	\$2,289	\$2,108	1.5x	1.3x	25.3x	17.0x
Overstock	NasdaqGM:OSTK	\$312	\$413	0.2x	0.2x	38.9x	10.9x
Quotient Technology	NYSE:QUOT	\$901	\$1,050	3.6x	3.3x	NM	31.1x
Rakuten	TSE:4755	\$16,983	\$16,384	2.4x	2.1x	12.0x	10.5x
RetailMeNot	NasdaqGS:SALE	\$218	\$407	0.9x	0.7x	6.0x	3.8x
Shutterstock	NYSE:SSTK	\$1,652	\$1,928	3.7x	3.1x	27.6x	15.9x
Stamps.com	NasdaqGS:STMP	\$1,350	\$1,323	4.7x	3.8x	13.5x	9.0x
The Priceline Group	NasdaqGS:PCLN	\$70,094	\$67,053	7.4x	6.4x	19.2x	16.4x
TripAdvisor	NasdaqGS:TRIP	\$9,614	\$10,195	6.5x	5.9x	41.3x	21.4x
Wayfair	NYSE:W	\$3,376	\$3,685	1.3x	0.9x	NM	NM
Wowo	NASDAQ:JMU	\$277	\$280	5.8x	NA	NM	NA
Median				3.0x	2.5x	25.3x	15.9x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Gaming							
Activision	NasdaqGS:ATVI	\$32,616	\$29,647	6.7x	4.8x	20.5x	13.5x
Capcom	TSE:9697	\$1,119	\$1,156	1.6x	1.3x	7.4x	5.7x
Changyou.com	NasdaqGS:CYOU	\$381	\$1,003	0.6x	0.6x	1.7x	1.3x
Electronic Arts	NasdaqGS:EA	\$20,320	\$23,002	4.6x	4.1x	18.9x	12.6x
Gree	TSE:3632	\$435	\$1,191	0.6x	0.7x	2.3x	3.1x
iDreamSky Technology	NasdaqGS:DSKY	\$543	\$615	2.2x	1.5x	17.3x	7.6x
Konami	TSE:9766	\$4,696	\$5,275	1.9x	2.0x	6.9x	8.2x
NetDragon WebSoft	SEHK:777	\$1,437	\$1,607	5.8x	3.5x	NM	NM
Net Entertainment	OM:NET B	\$2,004	\$2,036	13.2x	10.5x	33.4x	23.1x
Nintendo	TSE:7974	\$17,348	\$25,254	3.7x	3.4x	47.1x	26.7x
Playtech	LSE:PTEC	\$3,339	\$3,725	5.4x	4.0x	15.7x	10.1x
Square Enix	TSE:9684	\$2,788	\$3,836	1.3x	1.1x	8.8x	6.2x
Take-Two Interactive	NasdaqGS:TTWO	\$2,684	\$3,456	1.9x	1.7x	30.0x	11.7x
Ubisoft	ENXTPA:UBI	\$4,512	\$4,462	2.9x	2.4x	21.8x	6.8x
Zynga	NasdaqGS:ZNGA	\$1,650	\$2,507	2.1x	2.0x	NM	26.4x
Median				2.2x	2.0x	17.3x	9.1x
Social Media							
Facebook	NasdaqGS:FB	\$332,621	\$355,914	15.0x	10.5x	30.0x	16.7x
LINE	TSE:3938	\$7,603	\$8,026	5.9x	4.4x	38.8x	16.7x
LinkedIn	NYSE:LNKD	\$23,773	\$25,767	7.4x	6.1x	89.3x	22.5x
Mail.ru Group	LSE:MAIL	\$4,105	\$4,017	7.8x	6.7x	22.0x	14.1x
Match Group	NasdaqGS: MTCH	\$5,010	\$3,964	4.5x	3.8x	17.5x	11.3x
MeetMe	NasdaqCM:MEET	\$281	\$307	4.8x	3.8x	24.2x	10.6x
Mixi	TSE:2121	\$1,806	\$3,041	0.9x	0.9x	1.9x	2.2x
Momo	NasdaqGS:MOMO	\$1,883	\$2,349	11.9x	7.2x	NM	37.5x
Renren	NYSE:RENN	\$583	\$555	13.4x	9.5x	NM	NM
Twitter	NYSE:TWTR	\$9,623	\$11,591	3.9x	3.6x	NM	13.6x
XING	XTRA:O1BC	\$1,023	\$1,121	7.3x	6.0x	28.0x	18.9x
Yelp	NYSE:YELP	\$2,085	\$2,460	3.5x	2.8x	NM	18.6x
Median				6.6x	5.2x	26.1x	16.7x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Commerce Solutions							
Gk Software AG	DB:GKS	\$99	\$93	1.3x	1.3x	55.6x	14.3x
Intershop	XTRA:ISH2	\$50	\$59	1.1x	1.0x	NM	11.5x
NCR	NYSE:NCR	\$8,044	\$4,082	1.3x	1.2x	9.0x	7.6x
PFS Web	NasdaqCM:PFSW	\$206	\$185	0.8x	0.6x	12.7x	8.4x
Shopify	NYSE:SHOP	\$2,614	\$2,804	10.9x	7.0x	NM	NM
Wincor Nixdorf	XTRA:WIN	\$1,969	\$1,862	0.7x	0.7x	6.9x	6.5x
Worldline S.A	ENXTPA:WLN	\$3,590	\$3,951	2.6x	2.2x	15.8x	11.2x
Median				1.3x	1.2x	12.7x	9.8x
Other Digital Companies							
Akamai	NasdaqGS:AKAM	\$8,633	\$8,873	3.8x	3.5x	12.1x	8.9x
Bankrate	NYSE:RATE	\$810	\$720	2.2x	1.8x	8.4x	7.6x
Box	NYSE:BOX	\$1,350	\$1,477	4.1x	3.2x	NM	NM
Endurance International	NasdaqGS:EIGI	\$3,242	\$1,265	4.0x	2.6x	22.9x	7.5x
GoDaddy	NYSE:GDDY	\$3,293	\$2,453	2.0x	1.7x	21.4x	7.6x
Just Eat	LSE:JE.	\$4,643	\$4,822	11.2x	8.4x	41.2x	26.0x
Limelight Networks	NasdaqGS:LLNW	\$163	\$177	1.0x	0.9x	NM	6.6x
Moneysupermarket.com	LSE:MONY	\$2,150	\$2,172	5.7x	5.4x	15.8x	13.5x
NetEase	NasdaqGS:NTES	\$23,040	\$26,857	5.5x	4.3x	16.5x	13.6x
Opera Software	OB:OPERA	\$1,087	\$920	1.7x	1.5x	12.9x	10.3x
Phoenix New Media	NYSE:FENG	\$148	\$277	0.6x	0.6x	9.6x	20.5x
Rightside	NasdaqGS:NAME	\$208	\$230	1.0x	0.9x	NM	19.3x
Tencent Holdings	SEHK:700	\$221,367	\$223,869	12.7x	9.9x	32.6x	22.9x
United Internet	DB:UTDI	\$11,000	\$8,970	2.6x	2.4x	12.4x	11.2x
Web.com	NasdaqGS:WEB	\$1,606	\$896	2.9x	2.0x	14.4x	8.7x
WebMD Health	NasdaqGS:WBMD	\$2,355	\$2,256	3.6x	3.3x	15.3x	10.0x
Wix	NasdaqGS:WIX	\$1,307	\$1,436	5.4x	4.1x	NM	29.0x
Zhaopin	NYSE:ZPIN	\$504	\$794	2.2x	2.0x	10.0x	8.4x
Zillow	NasdaqGS:ZG	\$6,771	\$7,055	9.6x	7.7x	NM	48.0x
Zoopla Property Group	LSE:ZPLA	\$1,727	\$1,615	8.0x	6.5x	20.2x	16.8x
Median				3.7x	2.9x	15.3x	11.2x

2. PUBLIC MARKET VALUATIONS

TECH ENABLED BUSINESS SERVICES

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
IT Services, Integration & Consulting							
Accenture	NYSE:ACN	\$67,336	\$70,229	2.1x	2.0x	12.4x	11.6x
Atos Origin	ENXTPA:ATO	\$10,287	\$10,252	0.8x	0.8x	6.3x	6.3x
Bechtle	XTRA:BC8	\$2,307	\$2,426	0.7x	0.7x	13.3x	11.7x
CACI International	NYSE:CACI	\$3,785	\$2,318	1.1x	0.9x	11.6x	10.5x
Cancom	XTRA:COK	\$772	\$845	0.7x	0.7x	10.6x	8.7x
Cap Gemini	ENXTPA:CAP	\$18,454	\$16,321	1.3x	1.3x	11.0x	9.5x
CGI Group	TSX:GIB.A	\$15,919	\$14,635	1.9x	1.9x	11.4x	10.1x
CIBER	NYSE:CBR	\$134	\$113	0.2x	0.2x	19.4x	8.4x
Cognizant Technology	NasdaqGS:CTSH	\$31,401	\$34,831	2.5x	2.2x	12.4x	11.1x
ComputaCenter	LSE:CCC	\$1,152	\$1,312	0.3x	0.3x	8.1x	7.1x
Computer Sciences Corp	NYSE:CSC	\$8,134	\$6,661	1.1x	1.0x	8.4x	6.1x
ePlus	NasdaqGS:PLUS	\$675	\$600	0.6x	0.5x	7.3x	8.0x
FDM Group	LSE:FDM	\$838	\$864	3.7x	3.6x	19.3x	17.5x
Fujitsu	TSE:6702	\$11,540	\$8,757	0.3x	0.3x	3.4x	3.9x
HCL Technologies	NSEI:HCLTECH	\$14,251	\$15,878	2.3x	2.0x	10.7x	9.7x
Infosys	NSEI:INFY	\$31,959	\$36,685	3.2x	3.0x	11.7x	10.8x
Luxoft Holdings	NYSE:LXFT	\$1,845	\$1,953	2.8x	2.3x	18.5x	13.2x
ManTech International	NasdaqGS:MANT	\$1,471	\$1,511	0.9x	0.9x	12.1x	11.6x
MAXIMUS	NYSE:MMS	\$4,053	\$3,824	1.8x	1.6x	13.1x	10.6x
NCC Group	LSE:NCC	\$1,208	\$1,191	4.3x	3.7x	22.2x	16.8x
Nomura Research Institute	TSE:4307	\$7,408	\$8,070	1.8x	1.7x	8.3x	8.0x
NSD	TSE:9759	\$504	\$715	1.0x	NA	7.1x	NA
OBIC	TSE:4684	\$4,437	\$5,243	7.6x	7.3x	14.2x	15.7x
Perficient	NasdaqGS:PRFT	\$849	\$802	1.8x	1.6x	15.0x	9.7x
SCSK Corporation	TSE:9719	\$4,714	\$4,363	1.5x	1.4x	11.7x	11.1x
Sopra Group	ENXTPA:SOP	\$3,128	\$2,324	0.8x	0.7x	9.6x	7.8x
Syntel	NasdaqGS:SYNT	\$2,805	\$3,806	2.8x	2.8x	9.6x	9.6x
Talend	NasdaqGM:TLND	NA	\$713	NM	NA	NA	NA
Tata Consultancy Services	NSEI:TCS	\$73,151	\$77,141	4.4x	3.9x	15.7x	14.3x
The Hackett Group	NasdaqGS:HCKT	\$372	\$384	1.5x	1.3x	12.4x	8.5x
Tieto	HLSE:TIE1V	\$2,243	\$2,120	1.4x	1.3x	9.3x	8.8x
Unisys	NYSE:UIS	\$468	\$496	0.2x	0.2x	2.3x	1.3x
Virtusa	NasdaqGS:VRTU	\$957	\$812	1.6x	1.1x	15.5x	12.4x
Wipro	BSE:507685	\$17,160	\$20,017	2.2x	2.0x	10.6x	9.6x
Xerox	NYSE:XRX	\$17,005	\$10,437	1.0x	1.0x	9.3x	6.4x
Median				1.5x	1.3x	11.5x	9.7x

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	\$8,466	\$8,001	3.0x	2.2x	14.1x	12.4x
Cardtronics	NasdaqGS:CATM	\$2,461	\$1,990	2.0x	1.9x	8.5x	7.4x
Cass Information Systems	NasdaqGS:CASS	\$439	\$584	3.5x	NA	12.1x	NA
Computershare	ASX:CPU	\$5,139	\$3,685	2.5x	2.6x	8.3x	9.8x
CSG Systems International	NasdaqGS:CSGS	\$1,478	\$1,306	2.0x	2.0x	9.4x	8.4x
DST Systems	NYSE:DST	\$4,755	\$4,095	1.7x	3.1x	10.7x	12.9x
EVERTEC	NYSE:EVTC	\$1,908	\$1,289	5.0x	4.9x	13.1x	10.4x
Exlservice Holdings	NasdaqGS:EXLS	\$1,504	\$1,659	2.3x	2.0x	14.4x	12.0x
Genpact	NYSE:G	\$6,057	\$5,636	2.4x	2.2x	15.1x	13.2x
Trans Cosmos	TSE:9715	\$1,071	\$1,179	0.5x	0.4x	9.1x	NA
Vantiv	NYSE:VNTV	\$11,719	\$8,570	3.5x	6.0x	15.0x	12.6x
WEX	NYSE:WEX	\$4,589	\$3,636	5.2x	4.1x	16.3x	9.8x
Wirecard	XTRA:WDI	\$4,978	\$5,742	5.2x	4.2x	19.3x	13.7x
WNS	NYSE:WNS	\$1,280	\$1,426	2.2x	2.3x	12.9x	11.3x
Median				2.5x	2.3x	13.0x	11.6x
Data Center Hosting & Services							
Equinix	NasdaqGS:EQIX	\$32,436	\$25,888	11.1x	8.7x	26.8x	18.7x
Interxion Holding	NYSE:INXN	\$3,250	\$2,668	7.2x	6.7x	17.0x	14.8x
Pure Storage	NYSE:PSTG	\$1,843	\$2,450	3.6x	2.4x	NM	NM
Rackspace Hosting	NYSE:RAX	\$3,065	\$2,944	1.5x	1.4x	5.4x	4.2x
Median				5.4x	4.5x	17.0x	14.8x
Call Center							
Convergys	NYSE:CVG	\$2,657	\$2,571	0.9x	0.9x	6.9x	6.9x
Sykes Enterprises	NasdaqGS:SYKE	\$1,108	\$1,298	0.9x	0.8x	7.3x	6.5x
TeleTech Holdings	NasdaqGS:TTEC	\$1,443	\$1,373	1.1x	1.1x	9.2x	8.5x
Median				0.9x	0.9x	7.3x	6.9x

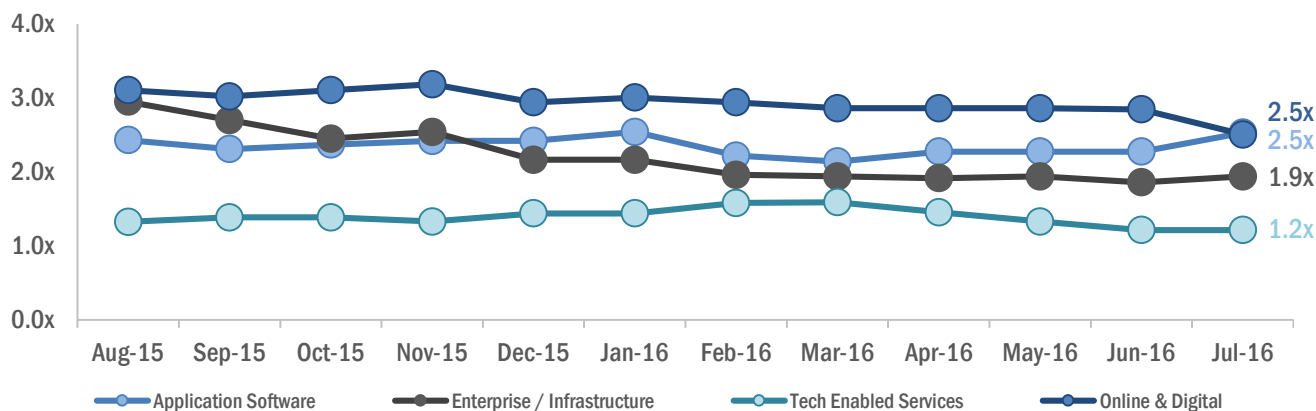
3

M&A TRANSACTIONS



3. M&A TRANSACTIONS

TRAILING TWELVE MONTH MEDIAN EV/REVENUE



Visible Activity in the Retail Technology space: Throughout July, several strategic and financial buyers were active in acquiring companies that provide retail technology. As retailers struggle to meet the new demands of the evolving consumer with antiquated systems and software, optimizing digital processes and creating a seamless customer experience become imperative in order to maintain a competitive edge. Strong activity in this space over the past few years conveys an industry response to such needs. Pharus observes a continued trend of retail technology acquisitions with large software providers acquiring complementary retail solutions to bolster their product offerings and prominent financial buyers looking to create value in a growing industry.

The most notable transaction occurred when **KKR & Co. (NYSE:KKR)**, a multinational private equity firm, announced its acquisition of **Epicor Software Corporation**, a provider of ERP business software solutions to the retail sector in addition to the manufacturing, distribution, and services sectors. While official financial terms were not disclosed, this transaction values Epicor at a reported \$3,300 M, according to those close to the deal. Through this partnership, Epicor seeks to further accelerate their global growth with the support of KKR's capabilities in the technology sector.

On July 21st, **Nuance Communications (NasdaqGS:NUAN)**, an American multinational computer software technology corporation, acquired **TouchCommerce**, an online conversion marketing solution provider. The transaction values TouchCommerce at \$215 M. Nuance hopes to leverage TouchCommerce's capabilities in live customer interactions to create an omni-channel customer engagement platform.

In mid-July, **Infor, Inc.** announced its acquisition of **Starmount, Inc.**, a provider of enterprise solutions for omni-channel retail companies. The financial terms of the transaction were not disclosed. Infor aims to enhance its suite of cloud enterprise applications designed for the retail industry.

Other transactions occurring within the retail technology space in July include **Cars.com** acquiring **DealerRater.com** and **MI9 Business Intelligence Systems** purchasing **Upshot Commerce**.

3. M&A TRANSACTIONS

APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-16	Q3'2016	NetSuite (NYSE:N)	Oracle (NYSE:ORCL)	\$8,663.7	10.2x
Jul-16	Q3'2016	OpenLimit (DB:O5H)	Wisekey International (SWX:WIHN)	\$20.4	1.6x
Jul-16	Q3'2016	CST - Computer Simulation Technology	Dassault Systemes Deutschland	\$242.1	4.7x
Jul-16	Q3'2016	Guangdong Header Information Technology	Beijing IRTOUCH Systems (SZSE:300282)	\$120.5	5.8x
Jul-16	Q3'2016	Tax Computer Systems	Eco City Vehicles (AIM:TAX)	\$96.8	5.7x
Jun-16	Q2'2016	LGI Logistics Group International	Elanders (OM:ELAN B)	\$289.1	0.6x
Jun-16	Q2'2016	Nortal (50% Stake)	Management Buyout	\$34.0	0.7x
Jun-16	Q2'2016	Higher One Holdings (NYSE:ONE)	Blackboard	\$259.5	1.7x
Jun-16	Q2'2016	Fast React Systems	Coats Global Services	\$13.0	3.0x
Jun-16	Q2'2016	4Sight Financial Software	Broadridge Financial Solutions (NYSE:BR)	\$40.0	3.3x
Jun-16	Q2'2016	Qlik Technologies (NasdaqGS:QLIK)	Thoma Bravo	\$2,614.9	4.2x
Jun-16	Q2'2016	IDscan Biometrics	GB Group (AIM:GBG)	\$60.8	5.9x
Jun-16	Q2'2016	Demandware (NYSE:DWRE)	salesforce.com (NYSE:CRM)	\$2,661.9	10.5x
Jun-16	Q2'2016	Dematic Group	KION GROUP (XTRA:KGX)	\$3,250.0	1.8x
Jun-16	Q2'2016	Tessi (ENXTPA:TES) (54.1% Stake)	HLD Associés	\$335.3	1.0x
May-16	Q2'2016	SciQuest (NasdaqGS:SQI) (95.1% Stake)	Accel-KKR	\$378.0	3.6x
May-16	Q2'2016	Target Group	Tech Mahindra (NSEI:TECHM)	\$163.9	2.2x
May-16	Q2'2016	Smart Technologies (TSX:SMA)	Foxconn Singapore	\$196.5	0.6x
May-16	Q2'2016	NewBornTown Mobile Technology	Guangzhou Tech-Long Packaging Machinery Co.	\$381.5	21.9x
May-16	Q2'2016	Xura (NasdaqGM:MESG)	Siris Capital Group	\$691.1	2.6x
May-16	Q2'2016	Beijing Tianyao Information Tech	Zhejiang Honglei Copper Industry Holdings	\$64.5	0.5x
May-16	Q2'2016	OPOWER (NYSE:OPWR)	Oracle (NYSE:ORCL)	\$490.8	3.2x
Apr-16	Q2'2016	Textura (NYSE:TXTR)	Oracle (NYSE:ORCL)	\$619.4	6.7x
Apr-16	Q2'2016	LTS Education Systems	K12 (NYSE:LRN)	\$20.0	2.5x
Apr-16	Q2'2016	DdD Retail	K3 Retail and Business Solutions	\$11.3	1.6x
Apr-16	Q2'2016	Xcaliber Technologies (51% Stake) and Xcaliber IP (51% Stake)	Blancco Technology Group (AIM:BLTG)	\$5.5	3.7x
Apr-16	Q2'2016	Cegid Group (EXNTPA:CGD) (62.4% Stake)	Silver Lake; AltaOne Capital	\$714.1	2.2x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-16	Q2'2016	Cvent (NYSE:CVT)	Vista Equity Partners	\$1,445.3	7.7x
Apr-16	Q2'2016	Polycom (NasdaqGS:PLCM)	Mitel Networks (NasdaqGS:MITL)	\$1,488.3	1.2x
Apr-16	Q2'2016	OpenBet Technologies	NYX Gaming Group (TSXV:NYX)	\$385.4	4.2x
Apr-16	Q2'2016	Sitecore	EQT Partners	\$1,136.3	5.0x
Mar-16	Q1'2016	Verian Technologies	BasWare (HLSE:BAS1V)	\$36.2	3.4x
Mar-16	Q1'2016	Fortnox (NGM:FNOX MTF)	Visma	\$163.1	9.4x
Mar-16	Q1'2016	Iwagin Lease Data Co. (91.3% Stake)	Bank of Iwate (TSE:8345)	\$17.5	0.5x
Mar-16	Q1'2016	Fudemame Co.	Softfront (JASDAQ:2321)	\$6.0	0.6x
Mar-16	Q1'2016	Checkpoint Systems (NYSE:CKP)	CCL Industries (TSX:CCL.B)	\$433.1	0.7x
Mar-16	Q1'2016	MainIoT Software	Industrial and Financial Systems (OM:IFS B)	\$8.0	1.5x
Mar-16	Q1'2016	Tribal Education, Synergy Business	Servelec Corelogic	\$27.8	3.2x
Feb-16	Q1'2016	PACE Aerospace Engineering and Information Technology	TXT Next	\$8.2	1.0x
Feb-16	Q1'2016	Cricket Media Group (TSXV:CKT)	ZG Ventures	\$29.8	2.1x
Feb-16	Q1'2016	NWP Services Corporation	RealPage (NasdaqGS:RP)	\$68.0	1.2x
Feb-16	Q1'2016	Diligent Corporation (NZSE:DIL)	Insight Venture Partners	\$435.9	4.6x
Feb-16	Q1'2016	Apollo Education Group (NasdaqGS:APOL)	Apollo Global (NYSE:APO); Najafi Companies; The Vistria Group	\$408.8	0.2x
Feb-16	Q1'2016	LeapFrog Enterprises (NYSE:LF)	Vtech Holdings (SEHK:303)	\$40.5	0.2x
Feb-16	Q1'2016	Due North	PROACTIS Holdings (AIM:PHD)	\$6.6	2.5x
Feb-16	Q1'2016	Kypera	Castleton Technology (AIM:CTP)	\$5.0	1.5x
Jan-16	Q1'2016	The App Business (82.2% Stake)	St Ives (LSE:SIV)	\$77.9	4.9x
Jan-16	Q1'2016	CD-adapco Group	Siemens (DB:SIE)	\$970.0	4.9x
Jan-16	Q1'2016	Investor Analytics	StatPro Group (AIM:SOG)	\$16.0	3.2x
Jan-16	Q1'2016	NTT Data Itecs Corporation (85.7% Stake)	ASJ (TSE:2351)	\$7.5	0.8x
Jan-16	Q1'2016	JMH Publishing	Wilmington (LSE:WIL)	\$7.2	2.6x
Dec-15	Q4'2015	Cinteros	Innofactor (HLSE:IFA1V)	\$8.7	1.0x
Dec-15	Q4'2015	Kepware Technologies	PTC (NasdaqGS:PTC)	\$118.0	5.9x
Dec-15	Q4'2015	ShopperTrak RCT Corporation	Tyco International (NYSE:TYC)	\$175.0	2.3x
Dec-15	Q4'2015	USG People (ENXTAM:USG)	Recruit Holdings (TSE:6098)	\$1,793.8	0.7x
Dec-15	Q4'2015	Route Monkey	Trakm8 Holdings (AIM:TRAK)	\$13.7	5.4x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Dec-15	Q4'2015	Heartland Payment Systems (NYSE:HPY)	Global Payments (NYSE:GPN)	\$4,405.7	1.7x
Dec-15	Q4'2015	Guangzhou NIESHENG Network Technology	Guilin Layn Natural Ingredients Corp. (SZSE:002166)	\$62.7	17.1x
Dec-15	Q4'2015	PrismTech Group	ADLINK Technology (TSEC:6166)	\$16.6	1.7x
Dec-15	Q4'2015	Telvent Trafico Y Transporte	Kapsch TrafficCom (WBAG:KTCG)	\$38.6	0.2x
Dec-15	Q4'2015	Polar Communications (TASE:PLRC) (53% Stake)	Meijer Realty Partners	\$6.4	11.2x
Nov-15	Q4'2015	Industrial & Financial Systems (63% Stake)	EQT Partners	\$992.3	2.6x
Nov-15	Q4'2015	Trayport Limited	Intercontinental Exchange	\$856.8	10.7x
Nov-15	Q4'2015	Geotext Translations	Lionbridge Technologies	\$17.3	1.0x
Nov-15	Q4'2015	Unify	Atos SE	\$427.2	0.3x
Nov-15	Q4'2015	Beijing Combank Technology	Beijing Lanxum Technology	\$277.7	4.0x
Oct-15	Q4'2015	PowerTeam	HCL Technologies	\$46.0	1.2x
Oct-15	Q4'2015	Nextapps (51% Stake)	Metaps	\$35.0	5.2x
Oct-15	Q4'2015	SmartPros	Kaplan	\$12.8	0.9x
Oct-15	Q4'2015	ConectCar Soluções de Mobilidade Eletrônica (50% Stake)	Redecard	\$86.5	34.1x
Oct-15	Q4'2015	SolarWinds	Silver Lake; Thoma Bravo	\$4,442.7	9.1x
Oct-15	Q4'2015	CTI Group Holdings	Enghouse Systems	\$15.9	0.9x
Oct-15	Q4'2015	Benaissance	Evolution1	\$80.0	6.0x
Oct-15	Q4'2015	Jagged Peak (71% Stake)	Singapore Post	\$25.0	0.4x
Oct-15	Q4'2015	Daegis	Open Text Corporation	\$20.8	0.9x
Sep-15	Q3'2015	Blue Star Infotech	Infogain Corporation	\$5.5	0.3x
Sep-15	Q3'2015	SuccWare (Beijing) Software System	Beiming Software	\$18.6	10.3x
Sep-15	Q3'2015	Advanced Application (66% Stake)	IBM Japan	\$20.4	0.7x
Sep-15	Q3'2015	Tabernus	Blanco	\$12.0	4.0x
Sep-15	Q3'2015	Veda Group	Equifax	\$1,786.6	7.3x
Sep-15	Q3'2015	Feat China	Wuhan P&S Information Technology	\$56.5	1.5x
Sep-15	Q3'2015	Solera Holdings	Vista Equity Partners	\$6,270.9	5.5x
Sep-15	Q3'2015	T.D.I. (76% Stake)	Three Like	\$64.1	0.4x
Sep-15	Q3'2015	Wanted Technologies	CEB Canada	\$31.3	4.2x
Sep-15	Q3'2015	Envivio	Ericsson	\$90.1	2.1x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-15	Q3'2015	AreaOne	Taptica International	\$16.9	2.3x
Sep-15	Q3'2015	Exictos SGPS (61% Stake)	Asseco Poland Spólka Akcyjna	\$38.9	0.8x
Sep-15	Q3'2015	Baker Hill Corporation	The Riverside Company	\$100.0	3.2x
Aug-15	Q3'2015	Huangshi Bangke Technology (99% stake)	Nanjing Kangni Mechanical & Electrical Co.	\$94.7	3.6x
Aug-15	Q3'2015	BacSoft (68% stake)	Sun Corporation	\$13.8	10.9x
Aug-15	Q3'2015	Bematech	TOTVS	\$155.1	1.3x
Aug-15	Q3'2015	GT Nexus, Inc.	Infor	\$675.0	5.1x
Aug-15	Q3'2015	Info2cell.com	Altruist Technologies	\$5.5	0.3x
Aug-15	Q3'2015	NTELOS Holdings	Shenandoah Telecommunications	\$585.8	1.2x
Aug-15	Q3'2015	Yodlee	Envestnet	\$504.2	5.1x
Aug-15	Q3'2015	Merge Healthcare	IBM	\$975.3	4.3x
Aug-15	Q3'2015	zamano	Unknown Buyer	\$16.8	0.8x
Aug-15	Q3'2015	HERE Holding	Daimler AG	\$3,069.3	2.9x

3. M&A TRANSACTIONS

EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-16	Q3'2016	Quantum Storage India (80% Stake)	Quantum Storage South Asia	\$7.1	0.6x
Jul-16	Q3'2016	AVG Technologies (NYSE:AVG)	AVAST Software	\$1,453.3	3.4x
Jun-16	Q2'2016	TDC Sverige	Tele2 (OM:TEL2 B)	\$351.2	0.9x
Jun-16	Q2'2016	Blue Coat	Symantec (NasdaqGS:SYMC)	\$4,722.3	7.9x
May-16	Q2'2016	inContact (NasdaqCM:SAAS)	NICE Systems (TASE:NICE)	\$881.2	3.8x
Apr-16	Q2'2016	Godin CyberSpace Security Technology (55% Stake)	Northeast Electric Development (SEHK:42)	\$6.2	31.8x
Mar-16	Q1'2016	CONJECT Holdings	Aconex (ASX:ACX)	\$73.6	2.7x
Mar-16	Q1'2016	Distribution Central	Arrow Electronics (NYSE:ARW)	\$48.6	0.2x
Feb-16	Q1'2016	Telnes Broadband	GTT Communications (NYSE:GTT)	\$20.0	1.2x
Feb-16	Q1'2016	Earthlink Holdings Corp., Select IT Services Assets	Synoptek	\$29.0	0.8x
Dec-15	Q4'2015	Cyveillance	Lookingglass Cyber Solutions	\$35.0	1.9x
Nov-15	Q4'2015	Fox-IT Group	NCC Group (Solutions)	\$140.6	4.9x
Oct-15	Q4'2015	Wanbishi Archives	Nippon Express	\$712.2	4.1x
Oct-15	Q4'2015	TippingPoint Technologies	Trend Mico	\$300.0	1.8x
Oct-15	Q4'2015	Datacentrix Holdings (55% Stake)	Pinnacle Holdings	\$58.8	0.3x
Sep-15	Q3'2015	Electra-net	Capita	\$56.1	2.5x
Sep-15	Q3'2015	Elitecore Technologies	Sterlite Technologies	\$27.3	1.2x
Sep-15	Q3'2015	One Source Networks	GTT Communications	\$175.0	2.4x
Sep-15	Q3'2015	Bocom Wincent Technologies (85% Stake)	American Industrial Acquisition	\$75.0	0.8x
Sep-15	Q3'2015	SECUi (52% Stake)	Samsung SDS	\$154.9	2.0x
Sep-15	Q3'2015	Alteva	MBS Holdings	\$21.7	0.7x

3. M&A TRANSACTIONS

TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-16	Q3'2016	Epiq Systems (NasdaqGS:EPIQ)	DTI	\$1,009.8	1.9x
Jul-16	Q3'2016	Open Objects Software	IDOX (AIM:IDOX)	\$6.8	1.8x
Jul-16	Q3'2016	Klick2Contact	Eckoh (AIM:ECK)	\$8.8	9.1x
Jul-16	Q3'2016	ISG Technology	WestBridge Fund Managers; Octopus Investments	\$13.6	0.6x
Jul-16	Q3'2016	buw Holding	Convergys Corporation (NYSE:CVG)	\$136.2	0.8x
Jul-16	Q3'2016	CSG - A Columbus Company	Columbus (CPSE:COLUM)	\$6.4	1.3x
Jun-16	Q2'2016	Trustmarque Solutions	Capita (LSE:CPI)	\$83.6	0.3x
Jun-16	Q2'2016	Ausy (ENXTPA:OSI)	Randstad France	\$415.2	0.9x
May-16	Q2'2016	adept4	Pinnacle Technology Group (AIM:PINN)	\$10.2	1.4x
May-16	Q2'2016	DST Consulting (51% Stake) and EMDS (51% Stake)	Engineering Ingegneria Informatica (BIT:ENG)	\$10.8	0.3x
May-16	Q2'2016	FIDEA Information Systems (50% Stake)	FIDEA Holdings (TSE:8713)	\$15.9	1.0x
Apr-16	Q2'2016	Lyudia (70% Stake)	Ingenico Group (ENXTPA:ING)	\$8.0	27.1x
Apr-16	Q2'2016	Azzurri Communications	Maintel Holdings (AIM:MAI)	\$68.5	0.5x
Apr-16	Q2'2016	MphasiS (BSE:526299) (60.5% Stake)	The Blackstone Group (NYSE:BX)	\$1,040.8	1.2x
Mar-16	Q1'2016	IHS (NYSE:IHS)	Markit (NasdaqGS:MRKT)	\$10,278.2	4.6x
Mar-16	Q1'2016	BestCom Infotech (GTSM:3074) (59.1% Stake)	Synnex Technology International (TSEC:2347)	\$75.8	0.2x
Feb-16	Q1'2016	KBC Advanced Technologies (AIM:KBC)	Yokogawa Electric Corp (TSE:6841)	\$232.1	2.1x
Feb-16	Q1'2016	Retrotech	Egemin Automation	\$40.0	0.6x
Jan-16	Q1'2016	LanTroVision (SGX:BJK)	MIRAIT Holdings (TSE:1417)	\$64.4	0.5x
Jan-16	Q1'2016	AncarB Technologies	Pinnacle Cloud Solutions	\$5.0	1.6x
Jan-16	Q1'2016	Magnet 360	MindTree (BSE:532819)	\$50.0	2.0x
Jan-16	Q1'2016	KBC Advanced Technologies	Aspen Technology (NasdaqGS:AZPN)	\$203.7	1.8x
Dec-15	Q4'2015	Compose IT System	ProAct IT Group (OM:PACT)	\$6.3	0.7x
Dec-15	Q4'2015	Comdata	The Carlyle Group (NasdaqGS:CG)	\$311.4	1.0x
Dec-15	Q4'2015	Fidelity Access, Fidelity Telecom, Fidelity Voice Services	Fusion Telecommunications International (NasdaqCM:FSNN)	\$30.0	1.7x
Dec-15	Q4'2015	Beijing Changyi Information Technologies	Beijing Shiji Information Technology (SZSE:002153)	\$98.5	5.6x

3. M&A TRANSACTIONS

TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Dec-15	Q4'2015	cellent	Wipro Cyprus	\$77.7	0.8x
Dec-15	Q4'2015	On:Trac	Tracsis (AIM:TRCS)	\$28.2	2.8x
Dec-15	Q4'2015	United Communications	iomart Group (AIM:IOM)	\$16.6	4.6x
Nov-15	Q4'2015	TeleCommunication Systems	Comtech Telecommunications	\$404.9	1.1x
Nov-15	Q4'2015	DynaVenture	Golden Opportunities Fund; Westcap Management	\$18.9	0.7x
Nov-15	Q4'2015	Xchanging	Ebix	\$733.4	0.9x
Nov-15	Q4'2015	Sierra Solutions (70% Stake)	CAC Holdings	\$17.4	2.1x
Nov-15	Q4'2015	Polaris Consulting & Services (53% Stake)	Virtusa Consulting Services	\$302.7	1.0x
Nov-15	Q4'2015	MarketShare Partners	NeuStar	\$450.0	7.9x
Nov-15	Q4'2015	PaySquare	Worldline S.A.	\$78.9	1.0x
Nov-15	Q4'2015	Cybercom Group (55% Stake)	JCE Group AB; Tequity AB	\$66.5	0.4x
Nov-15	Q4'2015	Boyuan IT Service Management (95% Stake)	Tellhow Sci-Tech	\$105.7	3.7x
Oct-15	Q4'2015	Everything Infrastructure Services	RPS Group	\$23.1	1.1x
Oct-15	Q4'2015	Acrodex	PCM	\$12.6	0.1x
Oct-15	Q4'2015	EdgeRock Technology Partners	CDI Corporation	\$35.3	0.8x
Oct-15	Q4'2015	UXC Limited	Computer Sciences Corporation	\$300.3	0.6x
Oct-15	Q4'2015	Xchanging	Capita	\$674.9	0.8x
Oct-15	Q4'2015	Access Data Consulting	General Employment Enterprises	\$15.0	0.7x
Sep-15	Q3'2015	Emirates Technologies (80% Stake)	Majestic Auto	\$13.8	3.0x
Sep-15	Q3'2015	Efficient Softech and Efficient Mailcom	Canon Singapore	\$17.1	1.6x
Sep-15	Q3'2015	Comsys	Artium	\$8.8	4.6x
Sep-15	Q3'2015	Infovide-Matrix Spółka Akcyjna	Asseco Poland Spółka Akcyjna	\$35.8	0.6x
Sep-15	Q3'2015	Market Street Solutions	Perficient	\$5.3	0.5x
Sep-15	Q3'2015	Glintt Global Intelligent Technologies (50% Stake)	Farminveste	\$81.3	0.9x
Sep-15	Q3'2015	Primatics Financial	SS&C Technologies	\$122.0	2.4x
Sep-15	Q3'2015	Bit-isle	Equinix (Japan)	\$436.6	2.9x

3. M&A TRANSACTIONS

TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Aug-15	Q3'2015	Innovation Group	The Carlyle Group	\$676.9	2.0x
Aug-15	Q3'2015	Galmont Consulting	SQS Software Quality Systems	\$21.8	1.3x
Aug-15	Q3'2015	King Content	iSentia Group	\$35.2	-
Aug-15	Q3'2015	Reinfo Asia (51% stake)	Finsoft FinTech Investment	\$5.6	4.6x
Aug-15	Q3'2015	Dot Hill Systems Corp.	Seagate	\$558.6	2.3x
Aug-15	Q3'2015	Syzygy (69% stake)	WPP Jubilee	\$100.3	1.8x
Aug-15	Q3'2015	EvD	UBIC	\$29.4	1.3x

3. M&A TRANSACTIONS

ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jul-16	Q3'2016	Olapic	Monotype Imaging	\$130.0	14.4x
Jul-16	Q3'2016	Best Gaming Technology (90% Stake)	Playtech (LSE:PTEC)	\$170.3	3.7x
Jun-16	Q2'2016	Healthiest You	Teladoc (NYSE:TDOC)	\$155.9	15.6x
Jun-16	Q2'2016	ReachLocal (NasdaqGS:RLOC)	Gannett (NYSE:GCI)	\$157.4	0.4x
Jun-16	Q2'2016	VISURA (60% Stake)	Tecnoinvestimenti (BIT:TECN)	\$41.4	2.1x
Jun-16	Q2'2016	Online Republic	Webjet (ASX:WEB)	\$58.7	2.1x
Jun-16	Q2'2016	pferdewetten.de (DB:EMH1) (50.2% Stake)	Individual Investors	\$18.6	2.4x
Jun-16	Q2'2016	Wireless Group (LSE:WLG)	News Corp UK & Ireland	\$348.6	3.5x
Jun-16	Q2'2016	Qunar Cayman Islands (NasdaqGM:QUNR)	Ocean Imagination	\$3,992.1	5.8x
Jun-16	Q2'2016	LinkedIn (NYSE:LNKD)	Microsoft (NasdaqGS:MSFT)	\$26,190.9	8.2x
Jun-16	Q2'2016	Sotoasobi	Akatsuki (TSE:3932)	\$13.2	45.2x
May-16	Q2'2016	Marketo (NasdaqGS:MKTO)	Vista Equity Partners	\$1,560.1	6.9x
May-16	Q2'2016	Quickspin	Playtech (LSE:PTEC)	\$55.8	8.3x
May-16	Q2'2016	Beijing Hechuang Future Network Technology Co. (51% Stake)	Huasu Holdings (SZSE:000509)	\$427.2	35.0x
May-16	Q2'2016	mBlox	CLX Communications (OM:CLX)	\$117.0	0.8x
May-16	Q2'2016	United Online (NasdaqGS:UNTD)	B. Riley Financial (NasdaqCM:RILY)	\$66.4	0.5x
Apr-16	Q2'2016	TiVo (NasdaqGS:TIVO)	Rovi Corporation (NasdaqGS:ROVI)	\$719.9	1.5x
Apr-16	Q2'2016	FuturestreamNetworks	KB No.7 SPAC (KOSDAQ:A214270)	\$67.8	3.2x
Apr-16	Q2'2016	Autohome (NYSE:ATHM)	Hillhouse Capital Management; Sequoia Capital China	\$2,935.5	5.5x
Apr-16	Q2'2016	Synodiance	Search Foresight	\$13.7	3.0x
Apr-16	Q2'2016	RCS MediaGroup (BIT:RCS)	Cairo Communication (BIT:CAI)	\$940.0	0.8x
Mar-16	Q1'2016	Eighting Co. (TSE:3785)	Colopl (TSE:3668)	\$11.8	0.8x
Mar-16	Q1'2016	Responsfabrikken	Link Mobility Group (OB:LINK)	\$7.6	1.7x
Mar-16	Q1'2016	Principle MCD (51% Stake)	LIDA	\$19.6	1.3x
Mar-16	Q1'2016	JUICE Mobile	Yellow Pages (TSX:Y)	\$26.2	1.4x
Mar-16	Q1'2016	PromptNow Company (60% Stake)	TIS, TISI Co.	\$7.7	4.1x
Mar-16	Q1'2016	Shanghai Snowfish Tech Co.	Allwin Telecommunication Co. (SZSE:002231)	\$284.6	7.8x
Mar-16	Q1'2016	Inneractive	RNTS Media (DB:RNM)	\$72.0	1.7x
Feb-16	Q1'2016	Tangent Communications (AIM:TNG)	Writtle Holdings	\$9.5	0.3x

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Feb-16	Q1'2016	GameLoft (ENXTPA:GFT)	Vivendi (ENXTPA:VIV)	\$627.4	2.4x
Feb-16	Q1'2016	Yodle	Web.com Group (NasdaqGS:WEB)	\$342.0	1.6x
Feb-16	Q1'2016	Tangent Communications (AIM:TNG)	Portland Asset Management	\$6.9	0.2x
Feb-16	Q1'2016	Opera Software (OB:OPERA)	Golden Brick Silk Road Fund Management	\$1,267.6	2.1x
Feb-16	Q1'2016	Amaya (TSX:AYA)	-	\$4,354.6	4.2x
Jan-16	Q1'2016	maxHeap Technologies Private Limited	Quikr India Private Limited	\$200.0	27.4x
Dec-15	Q4'2015	Origo Média és Kommunikációs Szolgáltató	New Wave Media	\$14.3	0.7x
Dec-15	Q4'2015	PR Newswire Association	Cision	\$841.0	2.8x
Dec-15	Q4'2015	Instra Corporation	CentralNic Group (AIM:CNIC)	\$23.8	2.2x
Dec-15	Q4'2015	Jiayuan.com International (NasdaqGS:DATE)	LoveWorld	\$155.7	1.4x
Nov-15	Q4'2015	ShangCommerce	Digimatic Group Ltd.	\$11.6	25.5x
Nov-15	Q4'2015	Slyce	Quest Ventures	\$81.2	97.7x
Nov-15	Q4'2015	Beijing CubeAD Technology	Zhongchang Marine	\$136.6	3.5x
Nov-15	Q4'2015	Optimatic Media	Matomy Media Group	\$25.0	1.6x
Nov-15	Q4'2015	Angie's List	IAC/InterActiveCorp	\$512.9	1.5x
Nov-15	Q4'2015	Beijing Shandong Technology (57% Stake)	Beijing 263 Enterprise Communications	\$94.4	21.9x
Nov-15	Q4'2015	Efun Company (67% Stake)	Wuxi Boton Technology	\$296.7	3.1x
Nov-15	Q4'2015	Hangzhou Joyreach Network Technology	Meisheng Cultural & Creative	\$146.8	1.0x
Nov-15	Q4'2015	HomeAway	Expedia	\$3,347.8	6.9x
Nov-15	Q4'2015	King Digital Entertainment	Activision Blizzard	\$4,759.5	2.3x
Nov-15	Q4'2015	iProperty Group Limited (77% Stake)	REA Group	\$538.4	29.1x
Nov-15	Q4'2015	Constant Contact	Endurance International Group Holdings	\$931.6	2.6x
Oct-15	Q4'2015	Chengdu Guqiang Technology	Hunan TV & Broadcast Intermediary	\$125.2	6.3x
Oct-15	Q4'2015	PhotoBox Limited	Electra Private Equity; Exponent Private Equity; Electra Partners	\$618.6	1.9x
Oct-15	Q4'2015	Youku Tudou	Alibaba Group Holding Limited	\$4,317.3	5.3x
Oct-15	Q4'2015	Allyes Information Technology	Spearhead Integrated Marketing Communication Group	\$73.9	0.3x
Oct-15	Q4'2015	Reading Room	IDOX	\$8.6	0.6x

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Oct-15	Q4'2015	Shenzhen Zhishang Interactive Technology	Jiangyin Zhongnan Heavy Industries	\$136.9	21.6x
Oct-15	Q4'2015	Ticketfly	Pandora Media	\$479.9	8.7x
Sep-15	Q3'2015	Guangzhou Chuangsi IT	Anhui Deli Household Glass	\$393.9	3.0x
Sep-15	Q3'2015	Premiere Global Services	Siris Capital	\$978.8	1.7x
Sep-15	Q3'2015	Easynet	Interoute Communications	\$617.8	1.8x
Sep-15	Q3'2015	Sichuan Tianshang Youjia Network	Kaiser (China)	\$191.2	67.6x
Sep-15	Q3'2015	bwin.party digital entertainment	GVC Holdings	\$641.2	1.0x
Sep-15	Q3'2015	Millennial Media	AOL	\$218.3	0.8x
Aug-15	Q3'2015	Betfair Group	Paddy Power	\$3,339.1	4.5x
Aug-15	Q3'2015	Gold Mantis (51% stake)	Individual Investor	\$15.6	16.3x
Aug-15	Q3'2015	Classmates	Intelius Holdings	\$30.0	0.6x
Aug-15	Q3'2015	OtherSide	NetPlay TV	\$5.0	1.2x

4. SELECTED TRANSACTIONS

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



Transaction Summary

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

Key Profiles

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

4. SELECTED TRANSACTIONS

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



has been acquired by



SPS COMMERCE

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

PHARUS

Transaction Summary

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

Key Profiles

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

4. SELECTED TRANSACTIONS

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



Transaction Summary

- Pharus served as the exclusive financial advisor to Offers.com, LLC in their sale to Ziff Davis, LLC, a subsidiary of j2 Global (NasdaqGS:JCOM).
- The acquisition further expands Ziff Davis' portfolio of market leading digital properties, and strengthens their position in the growing online deals and offers segment.
- Pharus was mandated by Offers.com's shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- Transaction terms were not disclosed.
- Pharus had also served as the exclusive financial advisor to Offers.com in 2010, when it received \$7M in a round of funding from Susquehanna Growth Equity.

Key Profiles

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

4. SELECTED TRANSACTIONS




has been acquired by




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

PHARUS
February 2016

Innovation Services



has been acquired by



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

PHARUS

Retail Solutions



has been acquired by



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

PHARUS
December 2015

Online Marketing

PHARUS SECURITIES



has merged with



to form



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

Pharus Securities, LLC

Digital Agency

PHARUS SECURITIES



has been acquired by



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

Pharus Securities
November 2014

Digital Revenue Management

PHARUS SECURITIES



Received Series A financing of \$8 million from




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

Pharus Securities

Fuel Payment & Coupon

PHARUS SECURITIES



Completed a growth financing with





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


Pharus Securities
May 2014

Education Technology

PHARUS SECURITIES



has been acquired by



The undersigned acted as the exclusive financial advisor to AmberFin Ltd., in its sale to Dalet S.A. (ENKTPA-DE17)

Pharus Securities
April 2014

Broadcast Technology

PHARUS ADVISORS



Remote DBA Business

has been acquired by




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



Pharus Advisors, LLC
December 2012

IT Services

PHARUS ADVISORS



has been acquired by

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

Pharus Advisors, LLC
November 2012

Social TV Software

PHARUS ADVISORS



has been acquired by




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


Pharus Advisors, LLC
November 2012

Industrial Software

PHARUS ADVISORS



has acquired



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

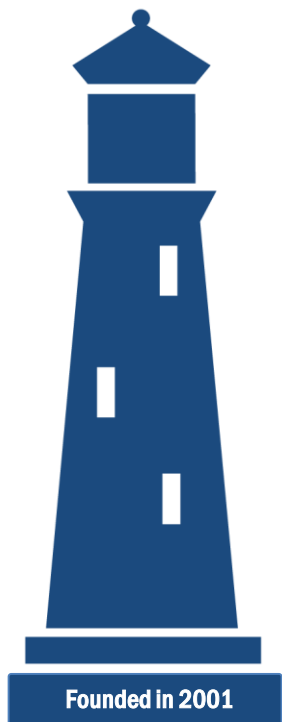
Pharus Advisors, LLC
AUGUST 2007

Retail Software

5. PHARUS OVERVIEW

INTRODUCTION TO PHARUS

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



Industry Specialization and Experience

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

Global Reach / Cross-Border Expertise

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

Extensive Advisory and Capital Market Capabilities

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

90+

Successful Transactions
Completed

900+

Strategic Buyer
Relationships

1,100+

VC and Private Equity
Relationships

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