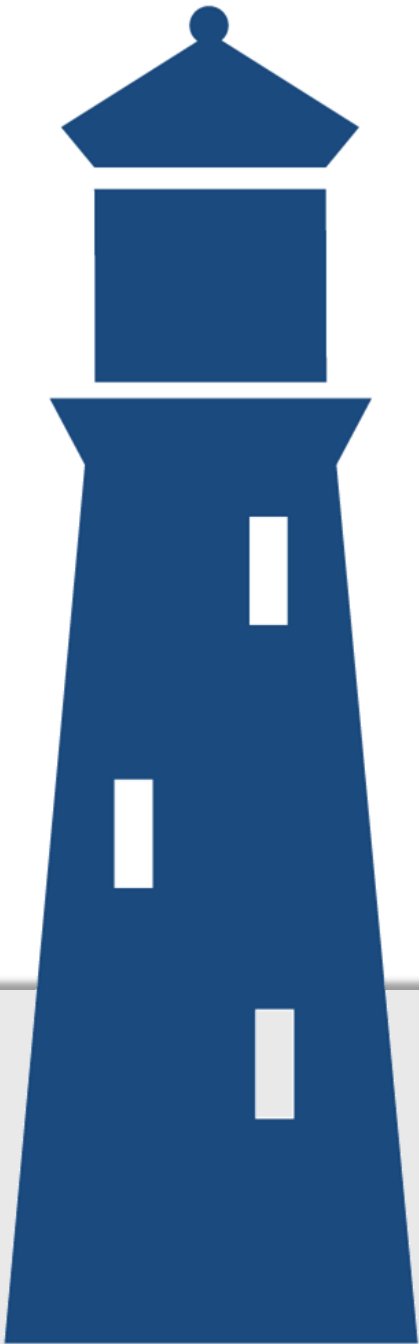


THE LIGHTHOUSE



June 2015

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

TABLE OF CONTENTS

1. Capital Market Trends	3
2. Public Market Valuations	4
3. M&A Transactions	20
4. Selected Transactions	31
5. Pharos Overview	32

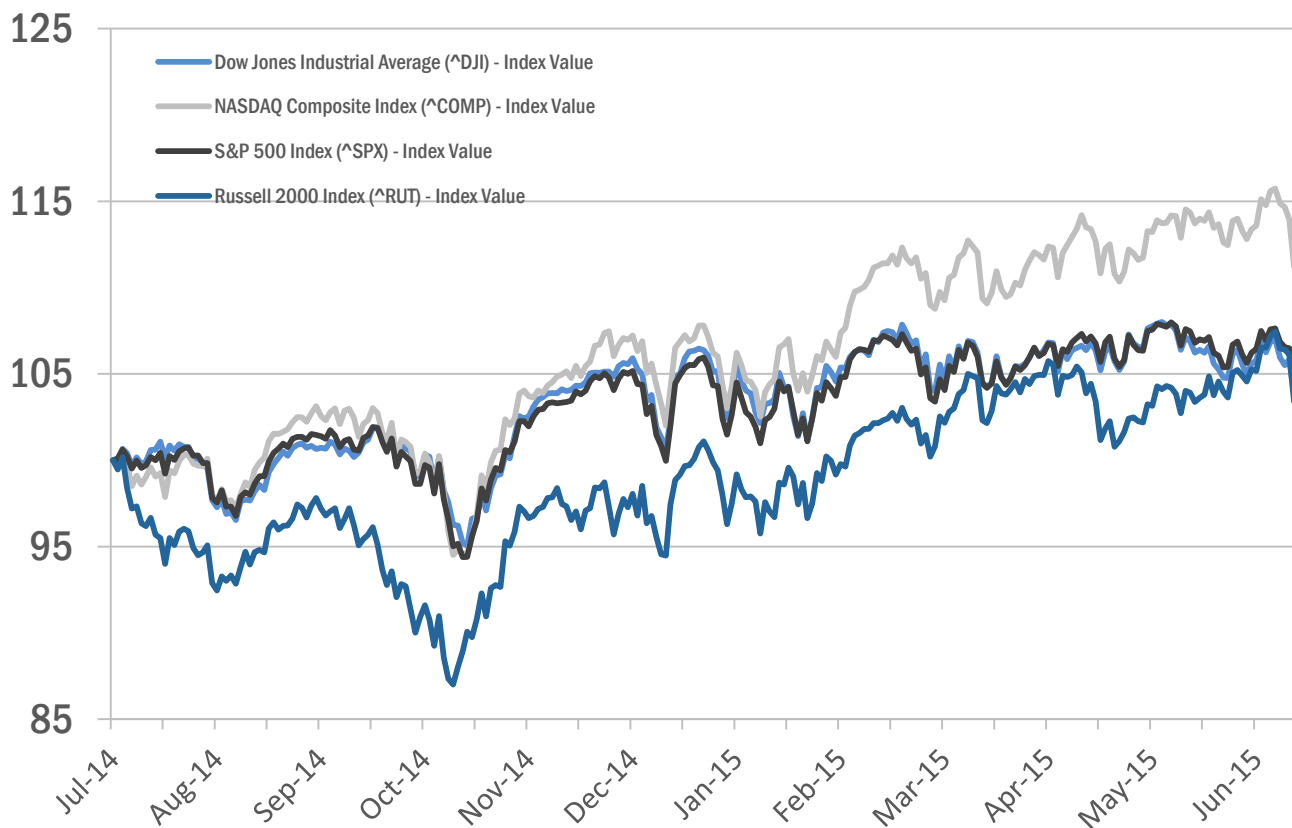
If you would like to be included on (or removed from) the distribution list for *The Lighthouse*, please contact Archit Vijoy at avijoy@pharus.com. Pharos thankfully acknowledges the contribution of Kevin Nguyen to the creation of this report.

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1. CAPITAL MARKET TRENDS

RELATIVE PERFORMANCE OF MAJOR INDICES

Through June 30, 2015 (Base = 100, 06/30/2014)



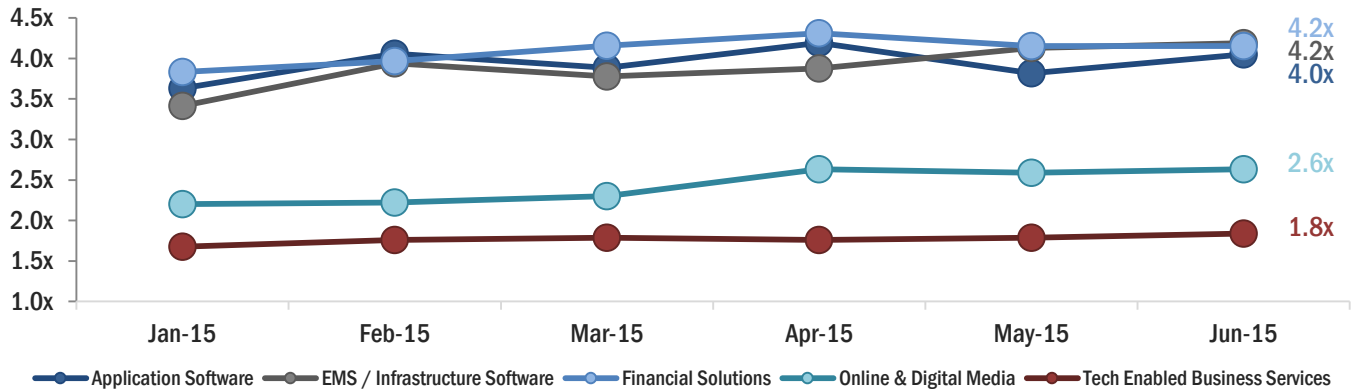
Index	As of 30-Jun-15	Change %		
		1 Year	3 Months	1 Month
Dow Jones	17,619.51	4.7%	-0.9%	-2.2%
Nasdaq	4,986.87	13.1%	1.8%	-1.6%
S&P 500	2,063.11	5.2%	-0.2%	-2.1%
Russell 2000	1,253.95	5.1%	0.1%	0.6%

2

PUBLIC MARKET VALUATIONS

2. PUBLIC MARKET VALUATIONS

HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Application Software						
Customer Relationship Management (CRM) & Customer Engagement	3.2x	3.5x	2.8x	2.8x	2.9x	3.2x
Accounting & Enterprise Resource Planning (ERP)	4.0x	4.1x	4.3x	4.5x	4.7x	4.3x
Retail Software	1.2x	1.2x	1.2x	1.2x	1.3x	1.3x
Supply Chain Management (SCM) & Logistics	6.8x	6.7x	6.0x	5.6x	6.0x	6.4x
HR & Workforce Management	7.3x	6.3x	7.6x	7.1x	6.5x	7.4x
Education Technology	0.6x	1.0x	0.8x	0.8x	0.6x	0.5x
Industrial & Automation Software	3.5x	3.2x	3.3x	3.5x	3.7x	4.2x
Business Intelligence & Data	4.4x	4.9x	4.6x	5.1x	4.3x	4.2x
Design & Engineering Software	3.4x	4.2x	3.9x	4.5x	4.4x	4.0x
EMS / Infrastructure Software						
Security Software	5.8x	5.6x	5.5x	6.2x	5.7x	6.4x
System and Network Management Software	2.9x	3.2x	3.5x	3.6x	3.6x	2.9x
Platform / OS	2.9x	3.2x	2.9x	3.5x	3.3x	3.1x
Financial Solutions						
Banking Solutions	4.0x	4.2x	4.4x	4.3x	4.4x	4.5x
Capital Market & Investment Solutions	5.3x	5.1x	5.4x	5.4x	5.5x	5.3x
Consumer Data & Analytics	4.6x	4.7x	4.3x	4.6x	4.4x	4.2x
Payment Processing	2.6x	2.9x	2.6x	2.9x	3.1x	3.1x
Insurance Solutions	4.2x	4.8x	5.3x	4.8x	5.1x	4.8x
Online & Digital Media						
Digital Advertising & Marketing	2.2x	2.2x	2.0x	2.2x	1.9x	2.8x
Digital Media & Video	1.7x	2.4x	1.9x	1.9x	2.0x	2.2x
Digital Advertising Agencies & Service Providers	1.4x	1.5x	1.5x	1.5x	1.7x	1.6x
Online Retail & Marketplaces	2.4x	2.5x	2.6x	2.9x	2.9x	2.8x
Digital Commerce Solutions	1.5x	1.5x	1.5x	1.6x	1.6x	1.5x
Social Media	7.4x	6.2x	8.3x	7.6x	9.3x	8.8x
Digital Gaming	2.0x	1.8x	2.0x	1.9x	2.0x	2.2x
Other Digital Companies	5.2x	4.3x	4.5x	4.0x	3.9x	4.2x
Tech Enabled Business Services						
IT Services, Integration & Consulting	1.1x	1.2x	1.1x	1.2x	1.1x	1.2x
Business Process Management (BPM)	2.1x	2.2x	2.3x	2.2x	2.3x	2.3x
Data Center Hosting & Services	5.9x	6.5x	6.0x	6.3x	7.1x	6.7x
Call Center	0.8x	0.8x	0.9x	0.8x	0.9x	0.9x

2. PUBLIC MARKET VALUATIONS

CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
Application Software				
Customer Relationship Management (CRM) & Customer Engagement	3.2x	3.2x	30.5x	30.1x
Accounting & Enterprise Resource Planning (ERP)	4.3x	4.1x	17.0x	14.6x
Retail Software	1.3x	1.3x	9.0x	7.9x
Supply Chain Management (SCM) & Logistics	6.4x	5.8x	45.0x	21.7x
HR & Workforce Management	7.4x	6.5x	25.0x	31.5x
Education Technology	0.5x	0.5x	10.8x	7.3x
Industrial & Automation Software	4.2x	3.9x	21.1x	16.0x
Business Intelligence & Data	4.2x	3.4x	22.0x	21.5x
Design & Engineering Software	4.0x	3.1x	17.2x	10.5x
EMS / Infrastructure Software				
Security Software	6.4x	5.8x	24.0x	18.5x
System and Network Management Software	2.9x	2.7x	15.0x	12.5x
Platform / OS	3.1x	3.2x	8.8x	11.7x
Financial Solutions				
Banking Solutions	4.5x	4.0x	16.1x	11.5x
Capital Market & Investment Solutions	5.3x	5.1x	17.8x	15.4x
Consumer Data & Analytics	4.2x	4.4x	14.9x	14.3x
Payment Processing	3.1x	3.1x	14.6x	11.9x
Insurance Solutions	4.8x	4.8x	15.2x	15.2x
Online & Digital Media				
Digital Advertising & Marketing	2.8x	2.4x	22.6x	17.5x
Digital Media & Video	2.2x	2.4x	14.7x	17.3x
Digital Advertising Agencies & Service Providers	1.6x	1.5x	10.4x	9.2x
Online Retail & Marketplaces	2.8x	2.5x	22.2x	19.1x
Digital Commerce Solutions	1.9x	0.9x	16.2x	12.8x
Social Media	8.8x	8.4x	31.3x	22.5x
Digital Gaming	2.2x	1.6x	10.1x	8.5x
Other Digital Companies	4.2x	2.9x	17.6x	12.9x
Tech Enabled Business Services				
IT Services, Integration & Consulting	1.2x	1.7x	10.7x	10.0x
Business Process Management (BPM)	2.3x	2.3x	12.2x	10.7x
Data Center Hosting & Services	6.7x	5.7x	15.7x	13.1x
Call Center	0.9x	0.9x	7.1x	6.9x
Medians				
Application Software	4.0x	3.9x	18.9x	17.0x
EMS / Infrastructure Software	4.2x	4.1x	18.5x	14.3x
Financial Solutions	4.2x	3.9x	15.8x	13.2x
Online & Digital Media	2.7x	2.3x	17.4x	13.2x
Tech Enabled Business Services	1.8x	1.8x	11.5x	10.0x

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	\$422	\$472	2.2x	2.1x	NM	720.8x
Cvent	NYSE:CVT	\$895	\$1,071	5.9x	4.6x	NM	44.8x
Five9	NasdaqGM:FIVN	\$237	\$261	2.2x	1.9x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$898	\$958	2.6x	2.3x	NM	68.3x
LivePerson	NasdaqGS:LPSN	\$519	\$560	2.3x	2.1x	46.9x	26.5x
MINDBODY	NasdaqGM:MB	\$707	\$541	9.2x	7.2x	NM	NM
NICE Systems	TASE:NICE	\$3,499	\$3,808	3.2x	3.4x	16.6x	13.8x
Opower	NYSE:OPWR	\$460	\$587	3.4x	3.0x	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,527	\$1,752	2.5x	2.3x	21.1x	13.8x
Salesforce.com	NYSE:CRM	\$46,666	\$45,646	8.2x	6.8x	193.6x	33.4x
SDL	LSE:SDL	\$511	\$531	1.2x	NA	17.1x	NA
Veeva	NYSE:VEEV	\$3,264	\$3,693	9.7x	7.8x	40.0x	26.7x
Zendesk	NYSE:ZEN	\$1,609	\$1,912	11.2x	7.6x	NM	NM
Median				3.2x	3.2x	30.5x	30.1x
Accounting & Enterprise Resource Planning (ERP)							
BasWare	HLSE:BAS1V	\$585	\$630	4.0x	NA	59.7x	NA
IFS	OM:IFS B	\$749	\$802	2.0x	NA	15.9x	NA
Intuit	NasdaqGS:INTU	\$26,194	\$27,779	6.0x	5.3x	24.2x	14.6x
Kingdee International	SEHK:268	\$1,785	\$1,733	7.2x	NA	30.3x	NA
Model N	NYSE:MODN	\$219	\$313	2.6x	2.2x	NM	NM
Netsuite	NYSE:N	\$7,031	\$7,213	11.8x	9.0x	NM	129.9x
Oracle	NYSE:ORCL	\$162,769	\$174,744	4.3x	4.2x	10.1x	9.1x
QAD	NasdaqGS:QADA	\$360	\$476	1.2x	1.2x	17.0x	13.8x
Sage	LSE:SGE	\$9,488	\$8,687	4.5x	NA	15.8x	NA
SAP	DB:SAP	\$89,993	\$83,670	4.4x	4.0x	13.4x	12.1x
Textura	NYSE:TXTR	\$647	\$715	9.5x	6.5x	NM	55.4x
Upland Software	NasdaqGM:UPLD	\$138	\$141	2.1x	1.9x	118.8x	29.4x
Median				4.3x	4.1x	17.0x	14.6x
Retail Software							
Gk Software AG	DB:GKS	\$83	\$74	1.5x	NA	NM	NA
NCR	NYSE:NCR	\$8,287	\$5,102	1.3x	1.3x	11.0x	7.9x
Wincor Nixdorf	XTRA:WIN	\$1,306	\$1,172	0.5x	NA	7.0x	NA
Median				1.3x	1.3x	9.0x	7.9x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Supply Chain Management (SCM) & Logistics							
Amber Road	NYSE:AMBR	\$174	\$183	2.7x	2.3x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,088	\$1,213	6.4x	5.8x	21.5x	17.9x
Manhattan Associates	NasdaqGS:MANH	\$4,294	\$4,401	8.4x	7.8x	30.5x	25.6x
SciQuest	NasdaqGS:SQI	\$281	\$409	2.7x	2.5x	59.5x	11.9x
SPS Commerce	NasdaqGS:SPSC	\$954	\$1,088	7.0x	5.8x	68.5x	41.2x
Median				6.4x	5.8x	45.0x	21.7x
HR & Workforce Management							
Benefit Focus	NasdaqGM:BNFT	\$1,191	\$1,254	8.0x	6.5x	NM	NM
Callidus	NasdaqGM:CALD	\$771	\$861	5.3x	4.5x	NM	31.5x
CastLight Health	NYSE:CSLT	\$578	\$763	10.9x	6.8x	NM	NM
Cornerstone OnDemand	NasdaqGS:CSOD	\$1,884	\$1,877	6.7x	5.2x	NM	232.1x
Dice Holdings	NYSE:DHX	\$566	\$489	2.1x	2.1x	7.6x	7.1x
Paycom	NYSE:PAYC	\$1,984	\$1,993	11.7x	9.1x	66.6x	52.1x
Paylocity	NasdaqGS:PCTY	\$1,722	\$1,815	12.2x	9.5x	NM	159.9x
TriNet Group	NYSE:TNET	\$2,190	\$1,780	0.9x	0.8x	13.2x	11.0x
Ultimate Software	NasdaqGS:ULTI	\$4,584	\$4,697	8.7x	7.1x	64.5x	29.0x
Verint Systems	NasdaqGS:VRNT	\$4,085	\$3,727	3.6x	3.3x	25.0x	14.2x
Workday	NYSE:WDAY	\$13,167	\$14,590	15.0x	10.6x	NM	200.0x
Xactly Corporation	NYSE:XTLY	\$249	\$238	3.9x	NA	NM	NA
Median				7.4x	6.5x	25.0x	31.5x
Education Technology							
Blackbaud	NasdaqGS:BLKB	\$2,897	\$2,623	5.0x	4.5x	30.5x	18.7x
Cambium Learning Group	NasdaqCM:ABCD	\$316	\$194	2.2x	NA	15.5x	NA
K12 Inc	NYSE:LRN	\$395	\$485	0.4x	0.4x	5.3x	4.3x
Leapfrog Enterprises	NYSE:LF	-\$28	\$99	NM	-0.1x	NM	0.5x
Promethean World	LSE:PRW	\$89	\$97	0.5x	NA	NM	NA
Rosetta Stone	NYSE:RST	\$135	\$178	0.5x	0.7x	NM	8.7x
Smart Technologies	TSX:SMA	\$226	\$117	0.5x	0.5x	2.5x	7.3x
Tribal Group	LSE:TRB	\$252	\$234	1.3x	NA	10.8x	NA
Median				0.5x	0.5x	10.8x	7.3x
Industrial & Automation Software							
American Software	NasdaqGS:AMSW.A	\$206	\$268	2.0x	1.8x	13.6x	10.2x
Aspen Technology	NasdaqGS:AZPN	\$3,673	\$3,889	8.6x	7.9x	21.1x	17.4x
Dassault	ENXTPA:DSY	\$17,078	\$18,323	6.3x	5.5x	24.7x	16.0x
Materialise NV	NasdaqGS:MTLS	\$386	\$429	4.2x	3.4x	157.3x	51.9x
Parametric Technology	NasdaqGS:PTC	\$4,980	\$4,717	3.7x	3.9x	18.2x	13.8x
Median				4.2x	3.9x	21.1x	16.0x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Business Intelligence & Data							
AppFolio	NasdaqGM:APPF	\$453	\$456	8.4x	NA	NM	NA
Corelogic	NYSE:CLGX	\$4,788	\$3,581	3.3x	3.2x	13.8x	11.7x
CoStar Group	NasdaqGS:CSGP	\$6,361	\$6,523	10.3x	8.5x	45.2x	43.0x
Covisint	NasdaqGS:COVS	\$78	\$128	0.9x	1.0x	NM	NM
Hortonworks	NasdaqGS:HDP	\$927	\$1,093	15.4x	8.8x	NM	NM
Informatica	NasdaqGS:INFA	\$4,577	\$5,075	4.3x	4.0x	24.2x	16.7x
Inovalon Holdings	NASDAQ:INOV	\$3,622	\$4,120	9.8x	7.9x	27.5x	21.5x
MicroStrategy	NasdaqGS:MSTR	\$1,535	\$1,926	2.7x	2.8x	22.0x	11.1x
New Relic	NYSE:NEWR	\$1,461	\$1,662	13.2x	9.2x	NM	NM
Open Text	NasdaqGS:OTEX	\$5,919	\$4,953	3.2x	3.2x	11.0x	10.2x
PROS Holdings	NYSE:PRO	\$581	\$623	3.1x	3.3x	NM	NM
Qlik Technologies	NasdaqGS:QLIK	\$2,912	\$3,193	5.1x	4.6x	NM	43.6x
Sabre	NasdaqGS:SABR	\$9,093	\$6,463	3.4x	3.1x	12.5x	9.8x
Splunk	NasdaqGS:SPLK	\$7,887	\$8,752	16.1x	12.0x	NM	201.8x
Tableau	NYSE:DATA	\$7,488	\$8,204	16.0x	11.3x	NM	109.0x
TrueCar	NasdaqGS:TRUE	\$866	\$982	3.9x	2.9x	NM	26.1x
Varonis Systems	NasdaqGS:VRNS	\$436	\$549	4.1x	3.4x	NM	NM
Workiva	NYSE:WK	\$490	\$556	4.1x	3.2x	NM	NM
Median				4.2x	3.4x	22.0x	21.5x
Design & Engineering Software							
Ansys	NasdaqGS:ANSS	\$7,430	\$8,191	7.9x	7.6x	17.2x	15.2x
Autodesk	NasdaqGS:ADSK	\$10,316	\$11,400	4.0x	4.1x	41.5x	NA
Aveva Group	LSE:AVV	\$1,654	\$1,817	5.0x	NA	18.1x	NA
Mentor Graphics	NasdaqGS:MENT	\$3,073	\$3,073	2.4x	2.4x	11.0x	9.8x
Progress Software	NasdaqGS:PRGS	\$1,328	\$1,391	3.9x	3.1x	14.8x	10.1x
RIB Software	DB:RSTA	\$505	\$672	5.9x	NA	19.6x	NA
Synopsys	NasdaqGS:SNPS	\$7,070	\$7,855	3.3x	3.1x	17.0x	11.0x
Median				4.0x	3.1x	17.2x	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	\$1,514	\$1,408	3.9x	3.3x	12.7x	10.0x
Barracuda Networks	NYSE:CUDA	\$1,921	\$2,108	6.9x	5.7x	243.6x	18.9x
Check Point Software	NasdaqGS:CHKP	\$13,109	\$14,387	8.6x	7.9x	15.9x	14.3x
Cheetah Mobile	NYSE:CMCM	\$3,896	\$4,088	11.4x	5.9x	120.7x	171.4x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,797	\$1,989	15.2x	12.3x	63.0x	100.2x
FireEye	NasdaqGS:FEYE	\$7,248	\$7,646	15.2x	10.6x	NM	NM
Fortinet	NasdaqGS:FTNT	\$6,204	\$7,008	7.6x	6.3x	85.0x	35.1x
Gemalto	ENXTAM:GTO	\$7,246	\$7,790	2.6x	NA	16.3x	NA
Imperva	NYSE:IMPV	\$1,829	\$2,071	10.3x	8.5x	NM	NM
Imprivata Inc.	NYSE:IMPR	\$320	\$394	3.1x	2.4x	NM	NM
MobileIron	NasdaqGS:MOBL	\$344	\$461	2.5x	2.2x	NM	NM
NetQin Mobile	NYSE:NQ	\$457	\$472	1.3x	0.9x	NM	10.0x
Palo Alto Networks	NYSE:PANW	\$14,367	\$14,615	17.5x	12.7x	NM	57.8x
Proofpoint	NasdaqGM:PFPT	\$2,481	\$2,510	11.8x	9.2x	NM	363.3x
Qualys	NasdaqGS:QLYS	\$1,227	\$1,370	8.7x	7.0x	46.0x	26.6x
Qihoo 360 Technology	NYSE:QIHU	\$8,845	\$8,728	5.9x	4.1x	24.0x	13.9x
Symantec	NasdaqGS:SYMC	\$14,032	\$15,827	2.2x	2.2x	7.6x	6.4x
Trend Micro	TSE:4704	\$3,697	\$4,652	3.8x	NA	11.2x	NA
VASCO	NasdaqCM:VDSI	\$1,044	\$1,194	4.6x	4.4x	20.7x	18.1x
Zix	NasdaqGS:ZIXI	\$272	\$297	5.3x	4.8x	31.4x	18.1x
Median				6.4x	5.8x	24.0x	18.5x
System and Network Management Software							
A10 Networks	NYSE:ATEN	\$311	\$397	1.8x	1.6x	NM	NM
Apigee	NasdaqGS:APIC	\$191	\$292	2.9x	2.4x	NM	NM
CA Technologies	NasdaqGS:CA	\$11,570	\$12,973	2.7x	2.9x	8.4x	6.7x
CommVault Systems	NasdaqGS:CVLT	\$1,531	\$1,918	2.5x	2.4x	29.9x	13.4x
Cyan	NYSE:CYNI	\$219	\$254	1.9x	1.4x	NM	NM
EMC	NYSE:EMC	\$51,851	\$51,251	2.1x	2.0x	9.7x	7.3x
Gigamon	NYSE:GIMO	\$928	\$1,095	5.4x	4.3x	NM	23.0x
Infoblox	NYSE:BLOX	\$1,190	\$1,509	4.2x	3.5x	NM	29.5x
Micro Focus	LSE:MCRO	\$4,905	\$4,650	11.5x	NA	31.1x	NA
Netscout Systems	NasdaqGS:NTCT	\$1,288	\$1,495	2.8x	2.6x	10.3x	8.1x
ServiceNow	NYSE:NOW	\$11,118	\$11,411	14.7x	10.4x	NM	78.0x
Software AG	XTRA:SOW	\$2,159	\$2,163	2.3x	NA	8.8x	NA
SolarWinds	NYSE:SWI	\$3,284	\$3,524	7.3x	5.9x	23.5x	12.4x
Vmware	NYSE:VMW	\$30,620	\$36,342	4.9x	4.5x	19.7x	12.5x
Median				2.9x	2.7x	15.0x	12.5x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE (CONTINUED)

(\$ in millions)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Platform / OS							
Citrix Systems	NasdaqGS:CTXS	\$11,658	\$11,246	3.7x	3.6x	17.3x	12.8x
Hewlett-Packard	NYSE:HPQ	\$60,900	\$54,211	0.6x	0.6x	4.7x	NA
IBM	NYSE:IBM	\$190,343	\$160,177	2.1x	2.3x	8.1x	8.1x
Microsoft Corp.	NasdaqGS:MSFT	\$294,791	\$358,189	3.1x	3.2x	8.8x	10.6x
Red Hat	NYSE:RHT	\$13,467	\$13,931	7.3x	6.5x	38.5x	24.1x
Median				3.1x	3.2x	8.8x	11.7x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Banking Solutions							
Black Knight Financial Services	NYSE:BKFS	\$4,748	\$2,016	5.4x	NA	16.1x	NA
Bottomline Technologies	NasdaqGS:EPAY	\$1,095	\$1,078	3.3x	NA	24.9x	14.7x
DH Corporation	TSX:DH	\$4,224	\$3,378	4.5x	3.4x	18.1x	11.3x
Fidelity National	NYSE:FIS	\$22,346	\$17,518	3.5x	3.4x	13.8x	11.0x
Fiserv	NasdaqGS:FISV	\$23,169	\$19,613	4.5x	4.3x	14.2x	12.9x
Jack Henry & Associates	NasdaqGS:JKHY	\$5,265	\$5,240	4.3x	4.0x	12.4x	11.5x
Q2 Holdings	NYSE:QTWO	\$931	\$1,051	10.8x	8.2x	NM	NM
Temenos Group	SWX:TEMN	\$2,590	\$2,169	5.4x	NA	22.1x	NA
Median				4.5x	4.0x	16.1x	11.5x
Capital Market & Investment Solutions							
Envestnet	NYSE:ENV	\$1,364	\$1,427	3.7x	3.1x	32.0x	16.8x
FactSet Research Systems	NYSE:FDS	\$6,596	\$6,744	6.7x	6.1x	18.4x	16.4x
Fidessa Group	LSE:FDSA	\$1,239	\$1,360	2.9x	NA	15.8x	NA
IRESS Limited	ASX:IRE	\$1,337	\$1,246	5.3x	NA	19.8x	NA
Moodys	NYSE:MCO	\$23,157	\$21,830	6.7x	6.4x	14.6x	13.9x
Morningstar	NasdaqGS:MORN	\$3,336	\$3,532	4.3x	4.1x	14.6x	13.0x
MSCI	NYSE:MSCI	\$7,182	\$6,920	7.0x	6.5x	17.1x	15.4x
SimCorp A/S	CPSE:SIM	\$1,580	\$1,608	5.7x	NA	22.0x	NA
SS&C Technologies Holdings	NasdaqGS:SSNC	\$6,827	\$6,320	8.7x	6.8x	23.1x	15.4x
Thomson Reuters	TSX:TRI	\$38,179	\$29,888	3.0x	3.1x	13.7x	10.9x
Yodlee	NasdaqGS:YDLE	\$360	\$428	3.8x	3.1x	NM	33.0x
Median				5.3x	5.1x	17.8x	15.4x
Consumer Data & Analytics							
Equifax	NYSE:EFX	\$13,025	\$11,554	5.2x	4.9x	14.9x	13.8x
Experian	LSE:EXPN	\$21,048	\$17,575	4.1x	NA	12.8x	NA
Fair Isaac	NYSE:FICO	\$3,390	\$2,819	4.2x	3.9x	18.6x	14.7x
Median				4.2x	4.4x	14.9x	14.3x

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	\$3,661	\$2,869	3.6x	3.4x	17.4x	12.6x
Cielo	BOVESPA:CIEL3	\$30,973	\$26,492	11.7x	NA	24.1x	NA
Euronet Worldwide	NasdaqGS:EEFT	\$3,150	\$3,201	1.8x	1.7x	13.4x	10.7x
Global Payments	NYSE:GPN	\$8,441	\$6,875	3.1x	2.9x	14.6x	13.4x
Heartland	NYSE:HPY	\$2,523	\$1,978	1.1x	3.1x	14.1x	11.9x
MOL Global	NasdaqGS:MOLG	\$82	\$103	1.4x	NA	NM	NA
Monitise	AIM:MONI	\$164	\$366	1.1x	NA	NM	NA
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$801	\$852	1.2x	1.3x	4.2x	4.9x
Optimal Payments	AIM:OPAY	\$1,596	\$1,611	4.3x	NA	22.6x	NA
Total System Services	NYSE:TSS	\$8,842	\$7,699	3.5x	3.3x	14.1x	10.8x
Xoom Corporation	NasdaqGS:XOOM	\$626	\$822	3.7x	3.1x	70.1x	23.5x
Median				3.1x	3.1x	14.6x	11.9x
Insurance Solutions							
CorVel	NasdaqGS:CRVL	\$617	\$643	1.3x	NA	9.7x	NA
Ebix	NasdaqGS:EBIX	\$1,250	\$1,141	5.5x	4.8x	15.2x	13.0x
Guidewire Software	NYSE:GWRE	\$3,184	\$3,734	8.5x	8.0x	125.7x	46.2x
Innovation Group	LSE:TIG	\$518	\$598	1.5x	NA	12.5x	NA
Sapiens International	NasdaqCM:SPNS	\$443	\$497	2.7x	2.4x	21.5x	17.4x
Solera Holdings	NYSE:SLH	\$5,304	\$2,991	4.8x	4.4x	13.0x	NA
Verisk	NasdaqGS:VRSK	\$13,451	\$12,301	7.5x	6.1x	16.2x	13.1x
Median				4.8x	4.8x	15.2x	15.2x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising & Marketing							
AdThink Media	ENXTPA:ALADM	\$11	\$11	0.3x	NA	NM	NA
Baidu	NasdaqGS: BIDU	\$65,170	\$69,923	7.7x	5.5x	23.9x	19.0x
Constant Contact	NasdaqGS: CTCT	\$746	\$925	2.2x	1.9x	18.4x	9.7x
Criteo	NasdaqGS: CRTO	\$2,639	\$2,936	2.9x	5.0x	33.9x	17.5x
Comscore	NasdaqGS: SCOR	\$2,129	\$2,143	6.3x	5.5x	149.9x	22.2x
Google	NasdaqGS: GOOGL	\$304,121	\$361,855	4.5x	3.8x	13.9x	9.4x
Hi-Media	ENXTPA: HIM	-\$24	\$53	NM	NA	NM	NA
Hubspot	NYSE: HUBS	\$1,504	\$1,640	11.6x	8.4x	NM	NM
Jive Software	NasdaqGS: JIVE	\$279	\$393	1.5x	1.4x	NM	NM
Marin Software	NYSE: MRIN	\$194	\$244	1.9x	1.6x	NM	NM
Marketo	NasdaqGS: MKTO	\$1,088	\$1,185	6.6x	NA	NM	NM
Millennial Media	NYSE: MM	\$195	\$227	0.7x	0.6x	NM	NM
Perion Network	NasdaqGS: PERI	\$118	\$201	0.4x	0.7x	1.4x	3.1x
QuinStreet	NasdaqGS: QNST	\$238	\$287	0.9x	0.8x	NM	14.9x
Rocket Fuel	NasdaqGS: FUEL	\$338	\$346	0.8x	0.6x	NM	26.6x
SINA Corp	NasdaqGS: SINA	\$2,153	\$3,125	2.8x	2.5x	111.3x	30.0x
Tremor Video	NYSE: TRMR	\$75	\$150	0.5x	0.4x	NM	NM
The Rubicon Project	NYSE: RUBI	\$516	\$637	3.7x	2.4x	NM	16.8x
TubeMogul	NasdaqGS: TUBE	\$447	\$483	3.6x	2.7x	NM	NM
Yahoo	NasdaqGS: YHOO	\$32,818	\$36,871	7.0x	7.7x	22.6x	29.9x
Yandex	NasdaqGS: YNDX	\$4,908	\$4,920	5.5x	4.8x	15.0x	13.2x
YuMe	NYSE: YUME	\$136	\$181	0.8x	0.7x	NM	119.5x
Median				2.8x	2.4x	22.6x	17.5x
Digital Media & Video							
Adobe Systems	NasdaqGS: ADBE	\$38,805	\$40,314	8.9x	7.2x	42.2x	18.9x
Blinkx	AIM: BLNX	\$70	\$171	0.3x	0.3x	NM	17.3x
Blucora	NasdaqGS: BCOR	\$590	\$661	1.1x	1.2x	7.0x	8.1x
Brightcove	NasdaqGS: BCOV	\$202	\$223	1.6x	1.5x	NM	38.5x
Demand Media	NYSE: DMD	\$79	\$126	0.5x	0.5x	17.9x	18.8x
Digimarc	NasdaqGS: DMRC	\$324	\$361	13.2x	12.3x	NM	NM
IAC/Interactive	NasdaqGS: IACI	\$6,774	\$6,543	2.2x	2.0x	15.6x	12.4x
Netflix	NasdaqGS: NFLX	\$39,268	\$39,826	6.8x	5.1x	85.5x	68.4x
Pandora Media	NYSE: P	\$2,904	\$3,286	3.0x	2.4x	NM	36.7x
Rovi	NasdaqGS: ROVI	\$2,290	\$1,466	4.3x	4.2x	13.0x	10.6x
Sonic Foundry	NasdaqCM: SOFO	\$32	\$29	0.9x	NA	NM	NA
TiVo	NasdaqGS: TIVO	\$654	\$987	1.4x	1.7x	7.9x	5.1x
VeriSign	NasdaqGS: VRSN	\$7,200	\$7,186	7.1x	6.8x	11.4x	10.0x
Xunlei Limited	NasdaqGS: XNET	\$375	\$807	2.1x	2.4x	13.8x	NA
Youku	NYSE: YOKU	\$3,782	\$4,759	5.1x	3.5x	56.5x	NM
Median				2.2x	2.4x	14.7x	17.3x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising Agencies & Service Providers							
Dentsu	TSE:4324	\$15,522	\$14,909	2.6x	NA	12.4x	NA
Havas	ENXTPA:HAV	\$3,446	\$3,478	1.7x	1.5x	10.4x	9.0x
IPG	NYSE:IPG	\$9,249	\$7,957	1.2x	1.2x	9.5x	8.7x
M&C Saatchi	AIM:SAA	\$330	\$333	1.2x	NA	12.7x	NA
MDC Partners	TSX:MDZ.A	\$2,032	\$986	1.6x	1.5x	14.0x	10.1x
Omnicom	NYSE:OMC	\$20,669	\$16,977	1.4x	1.4x	9.1x	9.3x
Publicis	ENXTPA:PUB	\$14,567	\$15,630	1.8x	1.4x	9.6x	8.0x
Valtech	ENXTPA:LTE	\$224	\$252	1.3x	NA	23.0x	NA
WPP	LSE:WPP	\$32,657	\$28,565	1.8x	1.7x	10.0x	10.3x
Median				1.6x	1.5x	10.4x	9.2x
Online Retail & Marketplaces							
1-800-Flowers.com	NasdaqGS:FLWS	\$768	\$683	0.7x	NA	8.1x	NA
Alibaba	NYSE:BABA	\$196,788	\$206,697	16.0x	12.0x	46.8x	24.4x
Amazon	NasdaqGS:AMZN	\$205,397	\$202,147	2.2x	1.9x	42.4x	20.8x
ASOS	AIM:ASC	\$4,955	\$5,058	3.0x	NA	75.5x	NA
Blue Nile	NasdaqGS:NILE	\$322	\$361	0.7x	0.6x	20.0x	13.2x
boohoo.com	AIM:BOO	\$370	\$455	1.7x	NA	18.2x	NA
Coupons.com	NYSE:COUP	\$699	\$894	3.1x	2.4x	NM	14.2x
Ebay	NasdaqGS:EBAY	\$71,165	\$73,181	3.9x	7.8x	14.0x	20.1x
Expedia	NasdaqGS:EXPE	\$14,368	\$13,949	2.4x	2.1x	19.5x	12.6x
Groupon	NasdaqGS:GRPN	\$2,466	\$3,404	0.8x	0.8x	23.9x	7.2x
Grubhub	NYSE:GRUB	\$2,561	\$2,859	9.0x	6.7x	33.0x	22.1x
Ocado Group	LSE:OCDO	\$4,294	\$4,129	2.7x	NA	43.3x	NA
Orbitz Worldwide	NYSE:OWW	\$1,390	\$1,276	1.5x	1.4x	11.9x	8.6x
Overstock	NasdaqGM:OSTK	\$426	\$548	0.3x	NA	18.0x	NA
Rakuten	TSE:4755	\$24,486	\$22,820	4.8x	NA	20.4x	NA
RetailMeNot	NasdaqGS:SALE	\$751	\$951	2.8x	2.6x	11.6x	7.5x
Shutterstock	NYSE:SSTK	\$1,858	\$2,103	5.3x	3.9x	39.3x	19.1x
Stamps.com	NasdaqGS:STMP	\$1,135	\$1,204	7.2x	5.8x	28.0x	19.4x
The Priceline Group	NasdaqGS:PCLN	\$60,352	\$59,684	7.0x	6.3x	18.3x	16.4x
TripAdvisor	NasdaqGS:TRIP	\$12,212	\$12,505	9.2x	7.3x	32.7x	21.7x
Wayfair	NYSE:W	\$2,912	\$3,192	2.0x	1.5x	NM	NM
Wowo	NasdaqGM:WOWO	\$754	\$628	25.1x	NA	NM	NA
Zulily	NasdaqGS:ZU	\$1,295	\$1,610	1.0x	0.9x	44.3x	19.7x
Median				2.8x	2.5x	22.2x	19.1x
Digital Commerce Solutions							
Demandware	NYSE:DWRE	\$2,471	\$2,660	13.9x	9.9x	NM	241.2x
Intershop	XTRA:ISH2	\$30	\$38	0.6x	0.7x	NM	9.8x
PFS Web	NasdaqCM:PFSW	\$241	\$242	1.1x	0.9x	21.3x	12.8x
Shopify	NYSE:SHOP	\$2,594	\$2,566	21.0x	NA	NM	NA
Worldline S.A	ENXTPA:WLN	\$2,478	\$2,704	1.9x	NA	11.0x	NA
Median				1.9x	0.9x	16.2x	12.8x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Social Media							
Facebook	NasdaqGS:FB	\$228,621	\$240,848	16.9x	12.6x	36.4x	20.4x
Jiayuan.com International	NasdaqGS:DATE	\$144	\$217	1.4x	1.1x	41.1x	16.6x
LinkedIn	NYSE:LNKD	\$23,596	\$26,028	9.9x	7.6x	98.3x	35.4x
Mail.ru Group	LSE:MAIL	\$4,615	\$4,339	8.8x	NA	17.9x	NA
MeetMe	NasdaqCM:MEET	\$65	\$76	1.4x	1.3x	12.7x	6.2x
Mixi	TSE:2121	\$3,711	\$4,136	4.0x	NA	8.5x	NA
Momo	NasdaqGS:MOMO	\$2,128	\$2,580	32.4x	10.3x	NM	NA
Renren	NYSE:RENN	\$871	\$1,285	11.9x	12.4x	NM	NM
Trig Social Media	DB:TRIG	\$550	\$550	NM	NA	NM	NA
Twitter	NYSE:TWTR	\$22,369	\$24,325	14.1x	9.2x	NM	37.0x
XING	XTRA:O1BC	\$835	\$919	7.2x	NA	26.2x	NA
Yelp	NYSE:YELP	\$2,888	\$3,219	6.9x	4.6x	101.6x	24.5x
Median				8.8x	8.4x	31.3x	22.5x
Digital Gaming							
Activision	NasdaqGS:ATVI	\$17,186	\$17,581	3.8x	3.8x	12.4x	11.1x
Capcom	TSE:9697	\$925	\$1,090	1.8x	NA	8.0x	NA
Changyou.com	NasdaqGS:CYOU	\$1,521	\$1,551	1.9x	1.8x	9.3x	9.2x
China Mobile Games	NasdaqGM:CMGE	\$593	\$662	2.5x	1.4x	11.6x	7.1x
Electronic Arts	NasdaqGS:EA	\$18,366	\$20,754	4.1x	4.1x	16.1x	13.3x
Gree	TSE:3632	\$772	\$1,365	1.0x	NA	3.2x	NA
GungHo Online	JASDAQ:3765	\$3,438	\$4,467	2.5x	NA	4.7x	NA
iDreamSky Technology	NasdaqGS:DSKY	\$417	\$545	2.2x	1.4x	122.0x	6.8x
King Entertainment	NYSE:KING	\$3,768	\$4,429	1.7x	1.8x	4.8x	4.8x
Konami	TSE:9766	\$2,396	\$2,580	1.3x	1.2x	10.3x	7.9x
NetDragon WebSoft	SEHK:777	\$1,454	\$1,894	9.1x	NA	80.9x	NA
Net Entertainment	OM:NET B	\$1,508	\$1,547	13.6x	NA	38.5x	NA
Nintendo	TSE:7974	\$12,624	\$20,107	2.8x	NA	45.7x	NA
Perfect World	NasdaqGS:PWRD	\$643	\$987	1.0x	0.8x	5.7x	5.4x
Playtech	LSE:PTEC	\$3,608	\$4,152	6.5x	NA	15.0x	NA
Shanda Games	NasdaqGS:GAME	\$1,825	\$1,860	3.0x	2.4x	8.0x	5.8x
Square Enix	TSE:9684	\$1,916	\$2,701	1.4x	NA	10.0x	NA
Take-Two Interactive	NasdaqGS:TTWO	\$1,711	\$2,333	1.6x	1.2x	NM	10.0x
Taomee Holdings	NYSE:TAOM	\$42	\$114	1.1x	1.0x	NM	43.0x
Ubisoft	ENXTPA:UBI	\$1,726	\$1,946	1.1x	NA	2.3x	NA
Zynga	NasdaqGS:ZNGA	\$1,681	\$2,631	2.4x	2.2x	NM	41.6x
Median				2.2x	1.6x	10.1x	8.5x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Other Digital Companies							
Akamai	NasdaqGS:AKAM	\$12,363	\$12,467	6.1x	5.3x	17.8x	13.0x
Bankrate	NYSE:RATE	\$1,233	\$1,090	2.2x	2.3x	12.3x	8.6x
Box	NYSE:BOX	\$2,003	\$2,244	8.5x	6.5x	NM	NM
Bridgeline Digital	NasdaqCM:BLIN	\$15	\$8	0.7x	0.7x	NM	NM
Endurance International	NasdaqGS:EIGI	\$3,766	\$2,736	5.7x	4.9x	22.1x	12.8x
GoDaddy	NYSE:GDDY	\$3,051	\$1,830	2.1x	1.8x	30.5x	8.6x
HomeAway	NasdaqGS:AWAY	\$2,434	\$2,954	5.3x	4.7x	38.5x	19.0x
Just Eat	LSE:JE.	\$4,059	\$4,316	16.4x	NA	93.2x	NA
Limelight Networks	NasdaqGS:LLNW	\$311	\$392	1.9x	1.8x	NM	49.5x
Moneysupermarket.com	LSE:MONY	\$2,485	\$2,506	6.4x	NA	17.4x	NA
NetEase	NasdaqGS:NTES	\$15,330	\$18,937	7.3x	5.1x	18.6x	13.8x
Opera Software	OB:OPERA	\$1,264	\$1,246	2.4x	NA	15.2x	NA
Phoenix New Media	NYSE:FENG	\$362	\$562	1.4x	1.2x	11.1x	7.8x
Rightside	NasdaqGS:NAME	\$106	\$127	0.5x	0.5x	NM	48.0x
Tencent Holdings	SEHK:700	\$182,198	\$185,227	13.6x	NA	33.9x	NA
United Internet	DB:UTDI	\$10,403	\$9,090	2.9x	NA	14.1x	NA
Web.com	NasdaqGS:WWWW	\$1,725	\$1,249	3.2x	3.1x	16.5x	10.9x
WebMD Health	NasdaqGS:WBMD	\$1,850	\$1,633	3.1x	2.9x	15.4x	10.3x
Wix	NasdaqGS:WIX	\$828	\$913	5.3x	3.8x	NM	59.2x
Zhaopin	NYSE:ZPIN	\$572	\$787	2.9x	2.4x	12.1x	10.3x
Zillow	NasdaqGS:Z	\$4,674	\$5,072	12.1x	NA	NM	43.0x
Zoopla Property Group	LSE:ZPLA	\$1,744	\$1,805	13.2x	NA	31.9x	NA
Median				4.2x	2.9x	17.6x	12.9x

2. PUBLIC MARKET VALUATIONS

TECH ENABLED BUSINESS SERVICES

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
IT Services, Integration & Consulting							
Accenture	NYSE:ACN	\$56,957	\$60,404	1.8x	1.8x	11.6x	10.5x
Atos Origin	ENXTPA:ATO	\$6,565	\$7,434	0.7x	NA	5.8x	NA
Bechtle	XTRA:BC8	\$1,492	\$1,590	0.5x	NA	10.2x	NA
CACI International	NYSE:CACI	\$3,016	\$1,956	0.9x	0.9x	9.8x	9.5x
Cancom	XTRA:COK	\$509	\$535	0.5x	NA	10.7x	NA
Cap Gemini	ENXTPA:CAP	\$14,008	\$15,232	1.2x	NA	11.6x	NA
CGI Group	TSX:GIB.A	\$13,787	\$12,256	1.7x	1.7x	9.9x	9.3x
CIBER	NYSE:CBR	\$275	\$272	0.3x	0.3x	12.9x	NA
Cognizant Technology	NasdaqGS:CTSH	\$35,022	\$37,297	3.3x	2.8x	16.2x	14.0x
ComputaCenter	LSE:CCC	\$1,283	\$1,471	0.3x	NA	7.7x	NA
Computer Sciences Corp	NYSE:CSC	\$9,648	\$9,049	0.8x	0.8x	8.9x	4.6x
Engineering Ingegneria	BIT:ENG	\$661	\$776	0.7x	NA	6.6x	NA
ePlus	NasdaqGS:PLUS	\$646	\$566	0.6x	0.5x	7.5x	7.0x
FDM Group	LSE:FDM	\$628	\$648	3.2x	NA	15.7x	NA
Fujitsu	TSE:6702	\$14,528	\$11,578	0.4x	NA	4.7x	NA
HCL Technologies	NSEI:HCLTECH	\$19,046	\$20,318	3.3x	NA	13.5x	NA
Infosys	NSEI:INFY	\$30,615	\$35,525	3.6x	3.3x	12.6x	12.0x
Luxoft Holdings	NYSE:LXFT	\$1,813	\$1,858	3.5x	2.7x	19.3x	14.9x
ManTech International	NasdaqGS:MANT	\$1,045	\$1,088	0.6x	0.6x	8.4x	8.4x
MAXIMUS	NYSE:MMS	\$4,217	\$4,331	2.3x	1.8x	15.2x	11.8x
NCC Group	LSE:NCC	\$826	\$777	4.4x	NA	18.7x	NA
Nomura Research Institute	TSE:4307	\$7,295	\$7,853	2.2x	NA	11.5x	NA
NSD	TSE:9759	\$380	\$580	1.1x	NA	8.4x	NA
OBIC	TSE:4684	\$3,414	\$3,999	7.4x	NA	15.4x	NA
Perficient	NasdaqGS:PRFT	\$743	\$682	1.6x	1.6x	12.3x	10.0x
SCSK Corporation	TSE:9719	\$2,966	\$3,169	1.2x	NA	10.2x	NA
Sopra Group	ENXTPA:SOP	\$2,331	\$1,803	0.9x	NA	9.9x	NA
Syntel	NasdaqGS:SYNT	\$3,246	\$3,976	3.6x	3.2x	12.8x	10.5x
Tata Consultancy Services	BSE:532540	\$0	\$0	0.0x	NA	0.0x	NA
The Hackett Group	NasdaqGS:HCKT	\$406	\$399	1.9x	1.6x	16.2x	12.9x
Tieto	HLSE:TIE1V	\$1,631	\$1,715	1.0x	NA	8.9x	NA
Unisys	NYSE:UIS	\$831	\$998	0.3x	0.3x	4.2x	7.2x
Virtusa	NasdaqGS:VRTU	\$1,309	\$1,524	2.7x	2.3x	20.1x	16.6x
Wipro	BSE:507685	\$18,294	\$20,985	2.5x	2.3x	11.1x	10.0x
Xerox	NYSE:XRX	\$18,859	\$11,746	1.0x	1.0x	7.5x	7.7x
Median				1.2x	1.7x	10.7x	10.0x

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	\$6,314	\$5,995	2.4x	2.2x	12.0x	10.0x
Cardtronics	NasdaqGS:CATM	\$2,252	\$1,663	2.1x	1.9x	9.1x	7.5x
Cass Information Systems	NasdaqGS:CASS	\$437	\$645	3.6x	NA	11.7x	NA
Computershare	ASX:CPU	\$6,207	\$5,013	3.3x	NA	14.0x	NA
CSG Systems International	NasdaqGS:CSGS	\$1,152	\$1,037	1.5x	1.5x	9.4x	6.9x
DST Systems	NYSE:DST	\$5,024	\$4,623	1.8x	2.5x	10.5x	11.0x
EVERTEC	NYSE:EVTC	\$2,294	\$1,644	6.3x	6.1x	14.8x	12.1x
Exlservice Holdings	NasdaqGS:EXLS	\$1,067	\$1,151	2.0x	1.7x	17.5x	9.8x
Genpact	NYSE:G	\$5,021	\$4,667	2.1x	2.0x	13.7x	12.3x
Trans Cosmos	TSE:9715	\$856	\$1,097	0.5x	NA	9.2x	NA
Vantiv	NYSE:VNTV	\$8,940	\$5,574	3.3x	5.4x	14.5x	11.2x
WEX	NYSE:WEX	\$5,188	\$4,405	6.2x	5.7x	14.1x	13.9x
Wirecard	XTRA:WDI	\$3,930	\$4,725	5.3x	NA	19.4x	NA
WNS	NYSE:WNS	\$1,249	\$1,390	2.3x	2.3x	12.2x	10.5x
Xchanging	LSE:XCH	\$478	\$467	0.5x	NA	5.1x	NA
Median				2.3x	2.3x	12.2x	10.7x
Data Center Hosting & Services							
Equinix	NasdaqGS:EQIX	\$19,391	\$15,261	7.7x	7.1x	18.7x	15.2x
Interxion Holding	NYSE:INXN	\$2,447	\$1,923	6.5x	5.7x	16.7x	13.1x
Rackspace Hosting	NYSE:RAX	\$5,193	\$5,311	2.8x	2.5x	10.7x	7.3x
Telecity Group	LSE:TCY	\$3,782	\$3,279	6.9x	NA	14.7x	NA
Median				6.7x	5.7x	15.7x	13.1x
Call Center							
Convergys	NYSE:CVG	\$2,672	\$2,519	0.9x	0.9x	7.1x	6.9x
Sykes Enterprises	NasdaqGS:SYKE	\$912	\$1,052	0.7x	0.7x	6.3x	6.5x
TeleTech Holdings	NasdaqGS:TTEC	\$1,385	\$1,312	1.1x	1.0x	8.6x	7.9x
Median				0.9x	0.9x	7.1x	6.9x

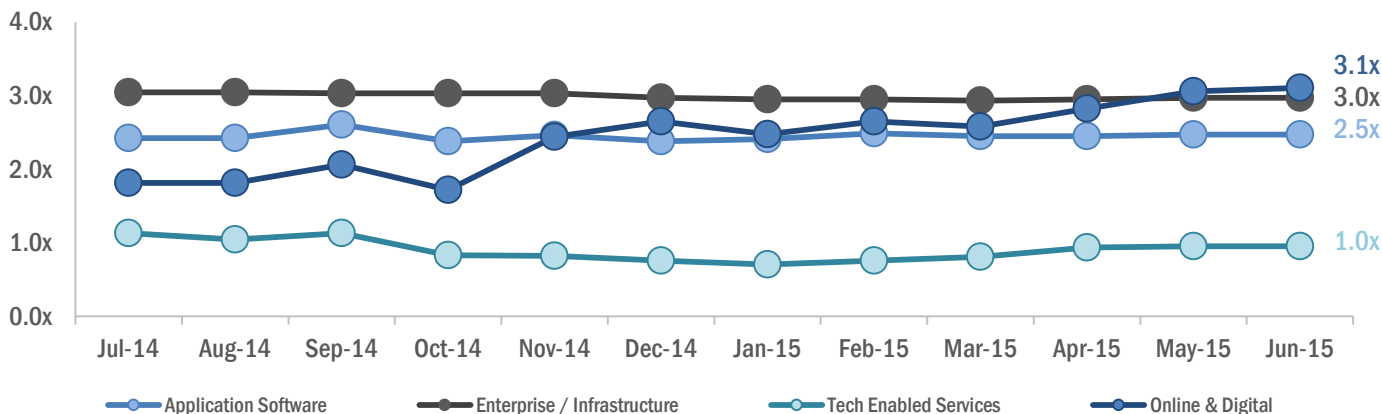
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M&A TRANSACTIONS



3. M&A TRANSACTIONS

TRAILING TWELVE MONTH MEDIAN EV/REVENUE



Online & Digital Advertising M&A Market Continues to Grow: Throughout the month of June, a number of strategic and financial buyers were active in acquiring providers of online and digital advertising solutions.

The most notable of these transactions occurred when **Vivendi (ENXTPA:VIV)**, a provider of content and media services acquired 80% stake in **Dailymotion**, a French web video portal and content distribution platform. The transaction values Dailymotion at \$302.1M. Through the acquisition, Vivendi amplifies its global presence in the media and content sector in the area of digital content distribution.

On June 16, **Marmar Media**, a mobile and online advertising solution provider, was acquired by **XL Media**, a leading digital performance marketing service provider. The transaction values Marmar Media at \$7.4M and 0.7x revenue. The deal enables XL Media to leverage Marmar's existing offerings and mobile capabilities.

Earlier in the month, **Cxense (OB:CXENSE)**, a Norwegian application software company, acquired **Maxifier**, which develops a campaign optimization and advertising intelligence platform, for \$6.2M. The deal will extend Cxense's product portfolio and expand its reach to new customers in different regions and industries. At the same time, California based **Quantcast Corporation**, a digital advertising company, acquired **Ad Performance**, a leading Nordic performance-based digital marketing company in order to enter the Scandinavian market where it anticipates growth opportunities.

Other transactions occurring in June include **Vista Equity Partners** acquiring **Mediaocean**; **Yello Digital Marketing** acquiring **Click2Biz**; **Undertone Networks** acquiring **Spark Flow**; and **Hikari Tsushin (TSE:9435)** acquiring **iFLAG (JASDAQ:2759)**.

3. M&A TRANSACTIONS

APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
May-15	Q2'2015	Impact Applications Ltd.	Castleton Technology	\$7.8	2.5x
May-15	Q2'2015	Rally Software Development	CA	\$467.0	5.3x
May-15	Q2'2015	Abacus International (65% stake)	Sabre Technology Enterprises	\$632.0	1.8x
May-15	Q2'2015	TeleBilling A/S	Hansen Technologies	\$24.1	1.3x
May-15	Q2'2015	Borderfree	Pitney Bowes International Holdings	\$372.0	3.0x
Apr-15	Q2'2015	ClickSoftware Technologies	Francisco Partners Management	\$377.6	3.0x
Apr-15	Q2'2015	Loqate (74% Stake)	GB Group	\$20.0	3.7x
Apr-15	Q2'2015	Pace	ARRIS Group	\$2,107.8	0.8x
Apr-15	Q2'2015	Orad Hi Tec Systems	Avid Technology Inc.	\$57.9	1.4x
Mar-15	Q1'2015	Fundtech	DH Corporation	\$1,250.0	4.8x
Mar-15	Q1'2015	ProwebCE (90% stake)	Alpha Group; Edenred SA	\$57.2	0.7x
Mar-15	Q1'2015	Kofax Ltd.	Lexmark International Technology	\$954.9	3.2x
Mar-15	Q1'2015	PSI Systems, Inc.	Stamps.com Inc.	\$215.0	3.6x
Mar-15	Q1'2015	ActivateClients Ltd.	FirstDerivatives plc	\$7.1	6.5x
Mar-15	Q1'2015	CDRator A/S	Enghouse Systems Limited	\$18.5	1.15x
Mar-15	Q1'2015	Aia Software B.V.	Kofax	\$19.5	2.2x
Feb-15	Q1'2015	Prelytix	Market Resource Partners	\$20.0	10.0x
Feb-15	Q1'2015	Neolog Consultoria (60% Stake)	TOTVS	\$9.0	2.9x
Feb-15	Q1'2015	E2open	Insight Venture Partners	\$249.9	3.2x
Feb-15	Q1'2015	Advent Software	SS&C Technologies	\$2,549.6	6.4x
Jan-15	Q1'2015	Constructionline	Capita	\$53.1	3.8x
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

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

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

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Aug-14	Q3'2014	[x+1], Inc.	Rocket Fuel	\$236.0	3.3x
Aug-14	Q3'2014	Jinny Software	Enghouse Systems Limited	\$17.7	0.8x
Jul-14	Q3'2014	Exact Software	Sage Software	\$28.2	1.6x
Jul-14	Q3'2014	Open Roads Consulting	Q-Free	\$550.6	1.0x
Jul-14	Q3'2014	Aegis Business Group	Teleperformance	\$104.5	1.5x
Jul-14	Q3'2014	New Vision Baltija	PSI Group	\$1,119.4	0.6x

3. M&A TRANSACTIONS

EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
Jul-14	Q3'2014	GlobalCollect	Ingenico	\$8.5	2.7x
Jul-14	Q3'2014	Meritus Payment Solutions	Optimal Payments	\$6.8	2.8x

3. M&A TRANSACTIONS

TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jun-15	Q2'2015	Dealertrack Technologies (NasdaqG	Cox Automotive, Inc.	\$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 AVS	\$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
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

3. M&A TRANSACTIONS

TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
Jul-14	Q3'2014	Exxelnet Solutions	RapidCloud International	\$490.0	1.2x
Jul-14	Q3'2014	HJ Offshore Service	Recomm	\$336.7	1.2x
Jul-14	Q3'2014	eGistics	Top Image Systems	\$22.0	1.7x
Jul-14	Q3'2014	Global Merchant Advisors	Optimal Payments	\$19.6	1.8x

3. M&A TRANSACTIONS

ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jun-15	Q2'2015	Momo (NasdaqGS:MOMO)	Huatai Ruilian Fund Management Co.	\$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	Lyrus, Inc. (OTCPK:LYRI)	Aurea Software	\$15.6	0.5x
May-15	Q2'2015	Hotspring Ventures (91% stake)	Recruit Holding; RGIP	\$186.8	28.7x
Apr-15	Q2'2015	Ulysses Enterprises Limited	Zoopla Property Group	\$292.0	3.0x
Apr-15	Q2'2015	Kauli	VOYAGE GROUP	\$12.3	2.2x
Apr-15	Q2'2015	SAS Smartadserver	Cathay Capital Private Equity	\$39.8	2.6x
Apr-15	Q2'2015	Hangzhou Maimiao Tech	Shenzhen Comix Group Co.	\$54.4	13.0x
Apr-15	Q2'2015	Amaya (Alberta) and CryptoLogic	NYX Gaming Group	\$119.2	8.6x
Apr-15	Q2'2015	ddianle.com Inc.	Hunan Tianrun Enterprises Holding	\$129.1	14.7x
Mar-15	Q1'2015	Hangzhou Huanwen Technology	Kaiser Holding Co.	\$86.9	23.3x
Mar-15	Q1'2015	Beijing Six Rooms Ltd. Co.	Songcheng Performance	\$417.7	5.8x
Mar-15	Q1'2015	Moqu Adv Sri	Italiaonline S.p.A	\$6.4	0.7x
Mar-15	Q1'2015	7PixelSrl (74.9% Stake)	Gruppo MutuiOnline S.p.A	\$78.1	4.9x
Mar-15	Q1'2015	G-mode Co., Ltd. (99% Stake)	Marvelous Inc.	\$20.6	2.3x
Mar-15	Q1'2015	Quandoo GmbH (92.9% Stake)	Recruit Holdings	\$235.6	49.8x
Mar-15	Q1'2015	Jiayuan International Ltd. (66.7% Stake)	--	\$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

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
Jul-14	Q3'2014	NQ Mobile	Bison Capital	\$12.5	2.5x
Jul-14	Q3'2014	MediaMiser	2426818 Ontario	\$14.0	2.4x
Jul-14	Q3'2014	SUCC Media	Guangdong Sky Dragon Printing	\$16.2	5.8x
Jul-14	Q3'2011	MSQ Partners	NVM Private Equity	\$17.2	0.2x
Jul-14	Q3'2014	PT Fortune Indonesia	PT Rajawali Corporation	\$10.9	0.3x
Jul-14	Q3'2014	Ozura Firstlogix	Wintoni Group	\$11.5	2.5x

4. SELECTED TRANSACTIONS

PHARUS SECURITIES



RoyaaltyShare

has been acquired by



The Orchard

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

Pharus Securities
November 2014

Digital Revenue Management

PHARUS SECURITIES



P97 networks

Received Series A financing of \$8 million from



emerald Technology Ventures



Atapco

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

Pharus Securities

Fuel Payment & Coupon

PHARUS SECURITIES



Teachers Pay Teachers

Completed a growth financing with



TIGER
Tiger Global Management, LLC



true ventures

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

Pharus Securities
May 2014

Education Technology

PHARUS ADVISORS



MFM Industries

has been acquired by




OIL DRI

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

Pharus Advisors, LLC
November 2013


Consumer Products

PHARUS SECURITIES



AmberFin

has been acquired by



DALET

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

Pharus Securities
April 2014

Broadcast Technology

PHARUS ADVISORS



bluewolf
Remote DBA Business

has been acquired by




datAvail

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

Pharus Advisors, LLC
December 2012


IT Services

PHARUS ADVISORS




SG SocialGuide

has been acquired by



nielsen



m incite

Principals of the undersigned acted as financial advisor to SocialGuide, Inc. in its sale to Nielsen Holdings N.V. and M&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

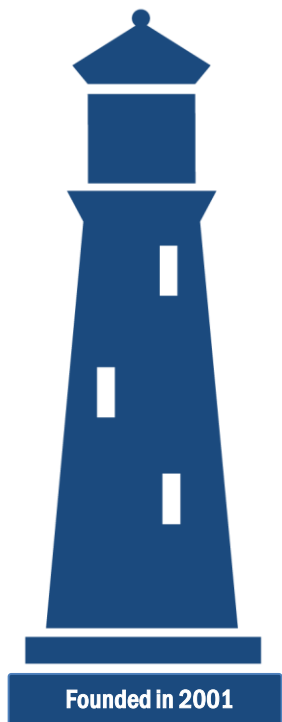
Pharus Advisors, LLC
June 2008

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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