

# THE LIGHTHOUSE



**MARCH 2015**

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

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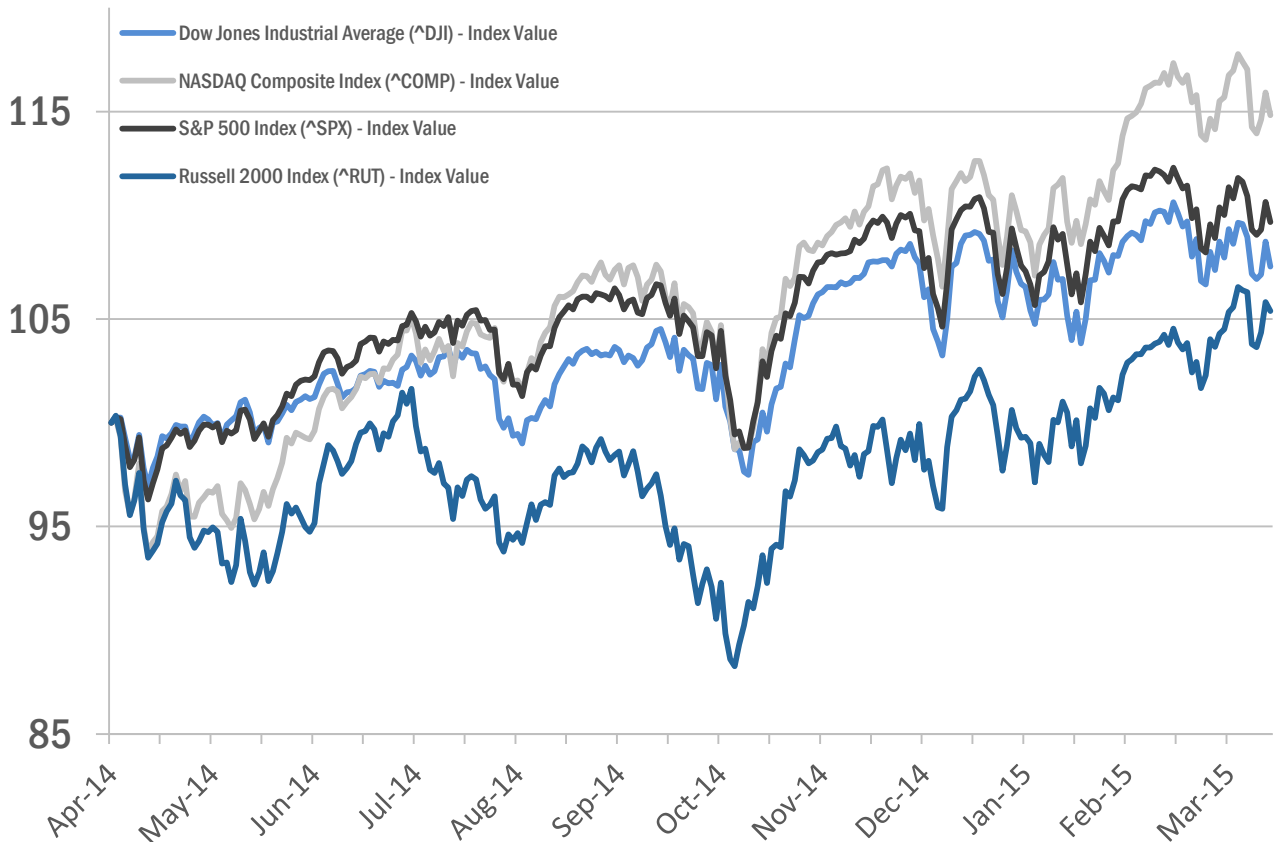
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# 1. CAPITAL MARKET TRENDS

## RELATIVE PERFORMANCE OF MAJOR INDICES

Through March 31, 2015 (Base = 100, 03/31/2014)



Index	As of 31-Mar-15	Change %		
		1 Year	3 Months	1 Month
Dow Jones	17,776.12	8.0%	-0.3%	-2.0%
Nasdaq	4,900.89	16.7%	3.5%	-1.3%
S&P 500	2,067.89	10.4%	0.4%	-1.7%
Russell 2000	1,252.77	6.8%	4.0%	1.6%

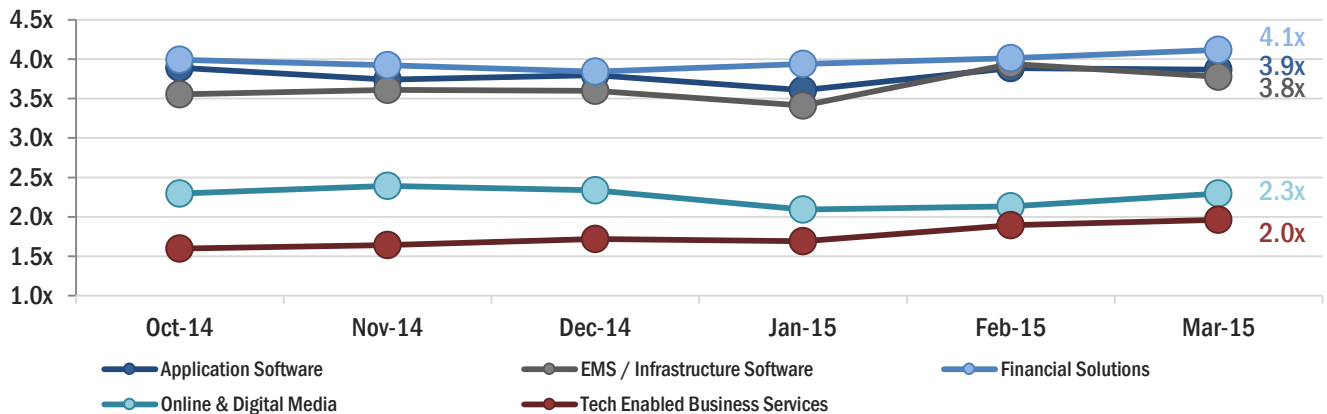
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# **PUBLIC MARKET VALUATIONS**



# 2. PUBLIC MARKET VALUATIONS

## HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
<b>Application Software</b>						
Customer Relationship Management (CRM) & Customer Engagement	3.3x	3.0x	3.3x	3.2x	3.5x	2.8x
Accounting & Enterprise Resource Planning (ERP)	3.8x	3.8x	4.1x	4.0x	4.1x	4.3x
Retail Software	1.2x	1.3x	1.2x	1.2x	1.2x	1.2x
Supply Chain Management (SCM) & Logistics	5.9x	6.1x	6.0x	6.8x	6.7x	6.0x
HR & Workforce Management	6.4x	6.4x	7.1x	6.4x	6.2x	6.6x
Education Technology	0.6x	0.6x	0.6x	0.6x	0.6x	0.5x
Industrial & Automation Software	4.3x	4.2x	3.8x	3.5x	3.2x	3.3x
Business Intelligence & Data	4.3x	4.6x	4.8x	4.4x	4.9x	4.6x
Design & Engineering Software	3.6x	3.5x	3.4x	3.2x	3.8x	3.8x
<b>EMS / Infrastructure Software</b>						
Security Software	5.5x	6.2x	6.1x	5.8x	5.6x	5.5x
System and Network Management Software	2.6x	2.8x	3.1x	2.9x	3.2x	3.5x
Platform / OS	3.5x	3.6x	3.5x	2.9x	3.2x	2.9x
<b>Financial Solutions</b>						
Banking Solutions	4.0x	4.1x	4.1x	4.0x	4.2x	4.4x
Capital Market & Investment Solutions	5.0x	5.2x	5.0x	5.4x	5.1x	5.4x
Consumer Data & Analytics	4.0x	4.1x	4.4x	4.6x	4.7x	4.4x
Payment Processing	3.0x	3.0x	3.1x	2.6x	2.9x	2.4x
Insurance Solutions	2.8x	3.0x	3.1x	4.2x	4.8x	5.3x
<b>Online &amp; Digital Media</b>						
Digital Advertising & Marketing	2.1x	2.4x	2.4x	1.9x	1.8x	1.7x
Digital Media & Video	2.0x	2.0x	1.9x	1.7x	2.4x	1.9x
Digital Advertising Agencies & Service Providers	1.4x	1.5x	1.5x	1.4x	1.5x	1.5x
Online Retail & Marketplaces	3.3x	2.7x	2.6x	2.4x	2.5x	2.6x
Digital Commerce Solutions	1.9x	1.6x	1.3x	1.0x	1.0x	0.9x
Social Media	8.4x	7.4x	8.0x	7.4x	6.7x	8.3x
Digital Gaming	1.8x	1.9x	1.9x	1.9x	1.8x	2.2x
Other Digital Companies	4.5x	4.9x	5.1x	5.2x	4.3x	4.5x
<b>Tech Enabled Business Services</b>						
IT Services, Integration & Consulting	1.1x	1.2x	1.2x	1.2x	1.3x	1.3x
Business Process Management (BPM)	2.1x	2.2x	2.1x	2.1x	2.3x	2.4x
Data Center Hosting & Services	5.5x	5.8x	5.8x	5.9x	6.4x	6.0x
Call Center	0.9x	0.9x	0.8x	0.8x	0.8x	0.9x

# 2. PUBLIC MARKET VALUATIONS

## CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
<b>Application Software</b>				
Customer Relationship Management (CRM) & Customer Engagement	2.8x	2.7x	39.7x	25.7x
Accounting & Enterprise Resource Planning (ERP)	4.3x	4.4x	17.3x	17.6x
Retail Software	1.2x	1.2x	10.8x	8.3x
Supply Chain Management (SCM) & Logistics	6.0x	5.4x	46.4x	19.9x
HR & Workforce Management	6.6x	5.2x	26.3x	35.1x
Education Technology	0.5x	0.5x	8.9x	9.0x
Industrial & Automation Software	3.3x	3.4x	20.6x	16.5x
Business Intelligence & Data	4.6x	4.0x	28.2x	25.5x
Design & Engineering Software	3.8x	3.0x	16.2x	10.4x
<b>EMS / Infrastructure Software</b>				
Security Software	5.5x	4.5x	20.0x	19.5x
System and Network Management Software	3.5x	3.1x	16.7x	13.6x
Platform / OS	2.9x	2.9x	8.1x	8.2x
<b>Financial Solutions</b>				
Banking Solutions	4.4x	3.9x	15.2x	12.1x
Capital Market & Investment Solutions	5.4x	6.0x	18.8x	16.4x
Consumer Data & Analytics	4.4x	4.4x	14.8x	13.8x
Payment Processing	2.4x	2.7x	13.9x	10.9x
Insurance Solutions	5.3x	4.8x	14.4x	13.8x
<b>Online &amp; Digital Media</b>				
Digital Advertising & Marketing	1.7x	2.5x	20.0x	18.0x
Digital Media & Video	1.9x	1.7x	12.1x	10.8x
Digital Advertising Agencies & Service Providers	1.5x	1.5x	10.5x	9.5x
Online Retail & Marketplaces	2.6x	2.4x	24.3x	16.1x
Digital Commerce Solutions	0.9x	0.6x	14.3x	15.1x
Social Media	8.3x	9.5x	33.6x	35.4x
Digital Gaming	2.2x	1.4x	10.6x	7.1x
Other Digital Companies	4.5x	3.0x	16.0x	12.9x
<b>Tech Enabled Business Services</b>				
IT Services, Integration & Consulting	1.2x	1.8x	11.2x	10.2x
Business Process Management (BPM)	2.4x	2.2x	13.1x	10.8x
Data Center Hosting & Services	6.0x	6.1x	15.0x	13.6x
Call Center	0.9x	0.8x	6.8x	6.5x

<b>Medians</b>				
Application Software	3.9x	3.6x	19.2x	17.6x
EMS / Infrastructure Software	3.8x	3.3x	17.5x	14.2x
Financial Solutions	4.1x	3.8x	15.6x	13.2x
Online & Digital Media	2.3x	1.9x	15.9x	12.4x
Tech Enabled Business Services	2.0x	2.0x	11.6x	10.3x

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Customer Relationship Management (CRM) &amp; Customer Engagement</b>							
Bazaarvoice	NasdaqGS:BV	\$401	\$449	2.2x	2.0x	NM	NM
Cvent	NYSE:CVT	\$993	\$1,160	7.0x	5.6x	193.0x	54.7x
Five9	NasdaqGM:FIVN	\$244	\$275	2.4x	2.0x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$827	\$883	2.4x	2.2x	NM	94.2x
LivePerson	NasdaqGS:LPSN	\$533	\$583	2.5x	2.0x	50.8x	19.1x
NICE Systems	TASE:NICE	\$3,499	\$3,747	3.5x	3.3x	18.6x	13.7x
Opower	NYSE:OPWR	\$389	\$514	3.0x	2.7x	NM	NM
Pegasystems	NasdaqGS:PEGA	\$1,449	\$1,660	2.5x	2.2x	19.2x	15.6x
Salesforce.com	NYSE:CRM	\$43,359	\$42,157	8.1x	6.7x	257.2x	39.4x
SDL	LSE:SDL	\$506	\$525	1.3x	NA	17.9x	NA
Veeva	NYSE:VEEV	\$2,936	\$3,334	9.4x	7.4x	39.7x	25.7x
Zendesk	NYSE:ZEN	\$1,770	\$1,885	13.9x	9.4x	NM	NM
<b>Median</b>				<b>2.8x</b>	<b>2.7x</b>	<b>39.7x</b>	<b>25.7x</b>
<b>Accounting &amp; Enterprise Resource Planning (ERP)</b>							
BasWare	HLSE:BAS1V	\$550	\$608	4.0x	NA	63.1x	NA
IFS	OM:IFS B	\$766	\$808	2.2x	NA	17.9x	NA
Intuit	NasdaqGS:INTU	\$25,963	\$26,831	5.7x	NA	18.5x	17.6x
Kingdee International	SEHK:268	\$1,133	\$1,081	4.5x	NA	19.3x	NA
Model N	NYSE:MODN	\$210	\$307	2.6x	2.2x	NM	NM
Netsuite	NYSE:N	\$6,995	\$7,171	12.6x	9.7x	NM	113.2x
Oracle	NYSE:ORCL	\$177,356	\$188,439	4.6x	4.6x	10.6x	9.6x
QAD	NasdaqGS:QADA	\$281	\$386	1.0x	0.9x	16.8x	10.9x
Sage	LSE:SGE	\$8,059	\$7,470	4.2x	NA	14.6x	NA
SAP	DB:SAP	\$94,805	\$86,414	5.0x	4.5x	14.7x	12.7x
Textura	NYSE:TXTR	\$631	\$697	10.0x	7.0x	NM	75.9x
Upland Software	NasdaqGM:UPLD	\$102	\$107	1.6x	1.4x	NM	29.9x
<b>Median</b>				<b>4.3x</b>	<b>4.5x</b>	<b>17.3x</b>	<b>17.6x</b>
<b>Retail Software</b>							
Gk Software AG	DB:GKS	\$63	\$76	1.3x	NA	147.4x	NA
NCR	NYSE:NCR	\$8,159	\$4,978	1.2x	1.2x	10.8x	8.4x
Wincor Nixdorf	XTRA:WIN	\$1,485	\$1,401	0.6x	NA	7.5x	NA
<b>Median</b>				<b>1.2x</b>	<b>1.2x</b>	<b>10.8x</b>	<b>8.4x</b>

# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Supply Chain Management (SCM) &amp; Logistics</b>							
Amber Road	NYSE:AMBR	\$203	\$241	3.1x	2.6x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,021	\$1,139	6.0x	5.4x	20.2x	17.1x
Manhattan Associates	NasdaqGS:MANH	\$3,633	\$3,757	7.4x	6.8x	27.2x	22.7x
SciQuest	NasdaqGS:SQI	\$337	\$468	3.3x	3.1x	65.5x	15.2x
SPS Commerce	NasdaqGS:SPSC	\$978	\$1,109	7.6x	6.2x	73.9x	45.2x
<b>Median</b>				<b>6.0x</b>	<b>5.4x</b>	<b>46.4x</b>	<b>19.9x</b>
<b>HR &amp; Workforce Management</b>							
Benefit Focus	NasdaqGM:BNFT	\$1,045	\$1,047	7.6x	6.0x	NM	NM
Callidus	NasdaqGM:CALD	\$657	\$679	4.8x	4.0x	NM	30.2x
CastLight Health	NYSE:CSLT	\$521	\$713	11.4x	6.8x	NM	NM
ClickSoftware Technologies	NasdaqGS:CKSW	\$249	\$293	2.0x	1.8x	NM	39.2x
Cornerstone OnDemand	NasdaqGS:CSOD	\$1,500	\$1,557	5.7x	4.4x	NM	248.8x
Dice Holdings	NYSE:DHX	\$571	\$488	2.2x	2.1x	7.7x	7.0x
Paycom	NYSE:PAYC	\$1,873	\$1,871	12.4x	9.5x	85.3x	55.2x
Paylocity	NasdaqGS:PCTY	\$1,356	\$1,446	10.6x	8.3x	NM	215.7x
TriNet Group	NYSE:TNET	\$2,901	\$2,490	1.3x	1.2x	17.4x	14.7x
Ultimate Software	NasdaqGS:ULTI	\$4,754	\$4,862	9.4x	7.7x	65.2x	31.1x
Verint Systems	NasdaqGS:VRNT	\$4,195	\$3,772	3.7x	3.4x	26.3x	13.0x
Workday	NYSE:WDAY	\$14,505	\$15,869	18.4x	12.7x	NM	445.6x
<b>Median</b>				<b>6.6x</b>	<b>5.2x</b>	<b>26.3x</b>	<b>35.1x</b>
<b>Education Technology</b>							
Blackbaud	NasdaqGS:BLKB	\$2,460	\$2,194	4.4x	3.9x	26.5x	18.1x
Cambium Learning Group	NasdaqCM:ABCD	\$251	\$144	1.8x	NA	14.2x	NA
K12 Inc	NYSE:LRN	\$532	\$604	0.6x	0.6x	6.6x	6.5x
Leapfrog Enterprises	NYSE:LF	\$59	\$153	0.1x	0.2x	1.7x	NM
Promethean World	LSE:PRW	\$61	\$68	0.3x	NA	NM	NA
Rosetta Stone	NYSE:RST	\$103	\$164	0.4x	0.5x	NM	10.1x
Smart Technologies	TSX:SMA	\$231	\$144	0.5x	0.5x	2.3x	7.3x
Tribal Group	LSE:TRB	\$224	\$206	1.2x	NA	11.3x	NA
<b>Median</b>				<b>0.5x</b>	<b>0.5x</b>	<b>8.9x</b>	<b>8.7x</b>



# 2. PUBLIC MARKET VALUATIONS

## APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
<b>Industrial &amp; Automation Software</b>							
American Software	NasdaqGS:AMSW.A	\$231	\$289	2.3x	2.0x	20.6x	10.3x
Aspen Technology	NasdaqGS:AZPN	\$3,165	\$3,396	7.5x	6.9x	19.3x	16.5x
Dassault	ENXTPA:DSY	\$16,237	\$17,095	6.6x	5.6x	26.3x	16.8x
Materialise NV	NasdaqGS:MTLS	\$276	\$329	2.8x	2.6x	47.4x	59.1x
Parametric Technology	NasdaqGS:PTC	\$4,501	\$4,157	3.3x	3.4x	15.9x	12.2x
<b>Median</b>				<b>3.3x</b>	<b>3.4x</b>	<b>20.6x</b>	<b>16.5x</b>
<b>Business Intelligence &amp; Data</b>							
Corelogic	NYSE:CLGX	\$4,393	\$3,167	3.1x	3.0x	14.5x	11.0x
CoStar Group	NasdaqGS:CSGP	\$6,250	\$6,392	10.9x	9.4x	40.5x	46.2x
Covisint	NasdaqGS:COVS	\$36	\$79	0.4x	0.4x	NM	NM
Hortonworks	NasdaqGS:HDP	\$823	\$1,028	17.9x	9.6x	NM	NM
Informatica	NasdaqGS:INFA	\$4,077	\$4,799	3.9x	3.6x	21.1x	14.7x
Inovalon Holdings	NASDAQ:INOV	\$4,597	\$4,460	12.7x	10.6x	35.3x	29.2x
MicroStrategy	NasdaqGS:MSTR	\$1,571	\$1,916	2.7x	2.7x	39.4x	11.8x
New Relic	NYSE:NEWR	\$1,428	\$1,633	14.7x	10.6x	NM	NM
Open Text	NasdaqGS:OTEX	\$7,208	\$6,458	3.9x	3.6x	12.9x	10.5x
PROS Holdings	NYSE:PRO	\$674	\$725	3.6x	3.0x	NM	21.9x
Qlik Technologies	NasdaqGS:QLIK	\$2,586	\$2,830	4.6x	4.2x	NM	44.0x
Sabre	NasdaqGS:SABR	\$9,492	\$6,563	3.6x	3.4x	13.6x	10.5x
Splunk	NasdaqGS:SPLK	\$6,551	\$7,401	14.5x	10.9x	NM	172.0x
Tableau	NYSE:DATA	\$5,900	\$6,581	14.3x	10.1x	297.4x	125.9x
TrueCar	NasdaqGS:TRUE	\$1,295	\$1,435	6.3x	4.6x	NM	46.3x
Varonis Systems	NasdaqGS:VRNS	\$524	\$636	5.2x	4.0x	NM	NM
Workiva	NYSE:WK	\$502	\$579	4.5x	3.6x	NM	NM
<b>Median</b>				<b>4.6x</b>	<b>4.0x</b>	<b>28.2x</b>	<b>25.5x</b>
<b>Design &amp; Engineering Software</b>							
Ansys	NasdaqGS:ANSS	\$7,150	\$7,939	7.6x	7.4x	16.6x	14.4x
Autodesk	NasdaqGS:ADSK	\$12,044	\$13,323	4.8x	4.6x	44.7x	26.9x
Aveva Group	LSE:AVV	\$1,231	\$1,404	3.9x	NA	14.2x	NA
Mentor Graphics	NasdaqGS:MENT	\$2,810	\$2,789	2.3x	2.2x	11.0x	9.0x
Progress Software	NasdaqGS:PRGS	\$1,091	\$1,375	3.3x	2.6x	10.4x	8.6x
Rally Software	NYSE:RALY	\$329	\$396	3.8x	3.1x	NM	NM
RIB Software	DB:RSTA	\$446	\$594	5.9x	NA	19.7x	NA
Synopsys	NasdaqGS:SNPS	\$6,504	\$7,119	3.1x	2.9x	16.2x	10.4x
<b>Median</b>				<b>3.8x</b>	<b>3.0x</b>	<b>16.2x</b>	<b>10.4x</b>

# 2. PUBLIC MARKET VALUATIONS

## EMS / INFRASTRUCTURE SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Security Software</b>							
AVG Technologies	NYSE:AVG	\$1,243	\$1,117	3.3x	3.0x	11.0x	8.1x
Barracuda Networks	NYSE:CUDA	\$1,853	\$2,020	7.0x	6.0x	204.1x	23.9x
Check Point Software	NasdaqGS:CHKP	\$13,753	\$15,065	9.2x	8.5x	16.9x	15.1x
Cheetah Mobile	NYSE:CMCM	\$1,974	\$2,220	6.9x	3.5x	118.7x	27.5x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,522	\$1,699	14.8x	11.4x	71.8x	107.6x
FireEye	NasdaqGS:FEYE	\$5,708	\$6,110	13.4x	9.2x	NM	NM
Fortinet	NasdaqGS:FTNT	\$5,182	\$5,902	6.7x	5.6x	63.3x	34.1x
Gemalto	ENXTAM:GTO	\$6,452	\$6,976	2.4x	NA	15.1x	NA
Imperva	NYSE:IMPV	\$1,049	\$1,159	6.4x	5.3x	NM	NM
Impivata Inc.	NYSE:IMPR	\$257	\$334	2.7x	2.1x	NM	NM
MobileIron	NasdaqGS:MOBL	\$599	\$717	4.5x	3.5x	NM	NM
NetQin Mobile	NYSE:NQ	\$326	\$333	1.0x	0.7x	NM	7.2x
Palo Alto Networks	NYSE:PANW	\$11,820	\$12,018	16.0x	11.6x	NM	61.8x
Proofpoint	NasdaqGM:PFPT	\$2,257	\$2,309	11.5x	9.1x	NM	1750.4x
Qualys	NasdaqGS:QLYS	\$1,449	\$1,576	10.8x	8.6x	68.5x	33.2x
Qihoo 360 Technology	NYSE:QIHU	\$6,492	\$6,447	4.7x	3.3x	20.0x	10.7x
Symantec	NasdaqGS:SYMC	\$14,299	\$15,944	2.2x	2.2x	7.4x	6.5x
Trend Micro	TSE:4704	\$3,301	\$4,447	3.4x	NA	9.6x	NA
VASCO	NasdaqCM:VDSI	\$712	\$849	3.5x	3.1x	18.1x	13.8x
Zix	NasdaqGS:ZIXI	\$202	\$224	4.0x	3.7x	24.2x	14.7x
<b>Median</b>				<b>5.5x</b>	<b>4.5x</b>	<b>20.0x</b>	<b>19.5x</b>
<b>System and Network Management Software</b>							
A10 Networks	NYSE:ATEN	\$175	\$266	1.0x	0.9x	NM	NM
CA Technologies	NasdaqGS:CA	\$13,155	\$14,440	3.0x	3.2x	9.6x	8.2x
CommVault Systems	NasdaqGS:CVLT	\$1,597	\$1,962	2.6x	2.5x	22.7x	13.8x
Cyan	NYSE:CYNI	\$163	\$193	1.6x	1.2x	NM	NM
EMC	NYSE:EMC	\$49,331	\$50,528	2.0x	1.9x	9.0x	6.9x
Gigamon	NYSE:GIMO	\$555	\$704	3.5x	2.9x	NM	21.0x
Infoblox	NYSE:BLOX	\$1,053	\$1,352	3.9x	3.3x	NM	31.3x
Micro Focus	LSE:MCRO	\$4,051	\$3,811	10.1x	NA	27.2x	NA
Netscout Systems	NasdaqGS:NTCT	\$1,613	\$1,807	3.6x	3.2x	14.2x	10.3x
ServiceNow	NYSE:NOW	\$11,458	\$11,683	16.8x	11.6x	NM	85.3x
Software AG	XTRA:SOW	\$2,021	\$2,056	2.2x	NA	8.6x	NA
SolarWinds	NYSE:SWI	\$3,658	\$3,908	8.5x	7.0x	26.8x	15.3x
Vmware	NYSE:VMW	\$29,499	\$35,069	4.9x	4.4x	19.3x	12.1x
<b>Median</b>				<b>3.5x</b>	<b>3.2x</b>	<b>16.7x</b>	<b>13.8x</b>

# 2. PUBLIC MARKET VALUATIONS

## EMS / INFRASTRUCTURE SOFTWARE (CONTINUED)

(\$ in millions)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Platform / OS</b>							
Citrix Systems	NasdaqGS:CTXS	\$10,712	\$10,208	3.4x	3.3x	15.9x	12.3x
Hewlett-Packard	NYSE:HPQ	\$63,170	\$56,635	0.6x	0.6x	4.8x	5.1x
IBM	NYSE:IBM	\$191,111	\$158,642	2.1x	2.3x	7.8x	8.1x
Microsoft Corp.	NasdaqGS:MSFT	\$272,694	\$333,525	2.9x	2.9x	8.1x	8.2x
Red Hat	NYSE:RHT	\$13,346	\$13,894	7.5x	6.6x	40.9x	24.8x
<b>Median</b>				<b>2.9x</b>	<b>2.9x</b>	<b>8.1x</b>	<b>8.2x</b>

# 2. PUBLIC MARKET VALUATIONS

## FINANCIAL SOLUTIONS

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Banking Solutions</b>							
Bottomline Technologies	NasdaqGS:EPAY	\$1,020	\$1,053	3.2x	2.9x	25.0x	14.4x
DH Corporation	TSX:DH	\$3,393	\$2,640	3.8x	3.0x	15.6x	9.8x
Fidelity National	NYSE:FIS	\$24,112	\$19,402	3.8x	3.6x	14.7x	11.9x
Fiserv	NasdaqGS:FISV	\$22,461	\$18,952	4.4x	4.2x	14.1x	12.7x
Jack Henry & Associates	NasdaqGS:JKHY	\$5,687	\$5,715	4.5x	4.2x	13.1x	12.1x
Q2 Holdings	NYSE:QTWO	\$682	\$770	8.6x	6.5x	NM	NM
Temenos Group	SWX:TEMN	\$2,364	\$2,265	4.9x	NA	18.6x	NA
<b>Median</b>				<b>4.4x</b>	<b>3.9x</b>	<b>15.2x</b>	<b>12.1x</b>
<b>Capital Market &amp; Investment Solutions</b>							
Advent Software	NasdaqGS:ADVS	\$2,504	\$2,320	6.3x	6.0x	24.4x	16.8x
Envestnet	NYSE:ENV	\$1,873	\$1,937	5.4x	4.4x	48.1x	24.3x
FactSet Research Systems	NYSE:FDS	\$6,510	\$6,623	6.8x	6.2x	18.8x	16.7x
Fidessa Group	LSE:FDSA	\$1,131	\$1,245	2.8x	NA	15.2x	NA
IRESS Limited	ASX:IRE	\$1,363	\$1,274	5.4x	NA	20.4x	NA
Moodys	NYSE:MCO	\$22,073	\$20,973	6.6x	6.2x	14.3x	13.5x
Morningstar	NasdaqGS:MORN	\$3,130	\$3,323	4.1x	3.8x	14.2x	12.3x
MSCI	NYSE:MSCI	\$7,183	\$6,891	7.2x	6.7x	17.4x	16.4x
SimCorp A/S	CPSE:SIM	\$1,290	\$1,329	5.0x	NA	19.0x	NA
SS&C Technologies Holdings	NasdaqGS:SSNC	\$5,785	\$5,255	7.5x	6.7x	19.4x	16.0x
Thomson Reuters	TSX:TRI	\$39,120	\$32,051	3.4x	3.1x	15.7x	11.1x
Yodlee	NasdaqGS:YDLE	\$325	\$396	3.6x	3.0x	NM	32.9x
<b>Median</b>				<b>5.4x</b>	<b>6.0x</b>	<b>18.8x</b>	<b>16.4x</b>
<b>Consumer Data &amp; Analytics</b>							
Equifax	NYSE:EFX	\$12,545	\$11,112	5.1x	4.8x	14.8x	13.8x
Experian	LSE:EXPN	\$19,660	\$16,143	4.4x	NA	12.5x	NA
Fair Isaac	NYSE:FICO	\$3,300	\$2,788	4.2x	3.9x	17.9x	14.0x
<b>Median</b>				<b>4.4x</b>	<b>4.4x</b>	<b>14.8x</b>	<b>13.9x</b>

# 2. PUBLIC MARKET VALUATIONS

## FINANCIAL SOLUTIONS (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Payment Processing</b>							
ACI Worldwide	NasdaqGS:ACIW	\$3,338	\$2,510	3.3x	3.2x	16.0x	11.8x
Cielo	BOVESPA:CIEL3	\$23,418	\$22,369	9.7x	NA	19.5x	NA
econtext Asia Limited	SEHK:1390	\$38	\$262	0.3x	NA	1.9x	NA
Euronet Worldwide	NasdaqGS:EEFT	\$2,997	\$3,037	1.8x	1.7x	13.3x	10.9x
Global Payments	NYSE:GPN	\$7,767	\$6,148	2.9x	2.7x	13.7x	12.3x
Heartland	NYSE:HPY	\$2,194	\$1,705	0.9x	2.8x	12.8x	10.1x
MOL Global	NasdaqGS:MOLG	\$132	\$155	2.3x	NA	NM	NA
Monitise	AIM:MONI	\$224	\$415	1.7x	NA	NM	NA
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$676	\$687	1.1x	1.1x	3.7x	4.1x
Optimal Payments	AIM:OPAY	\$1,266	\$1,280	3.6x	NA	19.0x	NA
Total System Services	NYSE:TSS	\$8,256	\$7,060	3.4x	3.1x	14.1x	10.5x
Xoom Corporation	NasdaqGS:XOOM	\$417	\$568	2.6x	2.1x	42.0x	18.1x
<b>Median</b>				<b>2.4x</b>	<b>2.7x</b>	<b>13.9x</b>	<b>10.9x</b>
<b>Insurance Solutions</b>							
CorVel	NasdaqGS:CRVL	\$671	\$702	1.4x	1.3x	10.0x	NA
Ebix	NasdaqGS:EBIX	\$1,141	\$1,071	5.3x	4.6x	14.4x	12.8x
Guidewire Software	NYSE:GWRE	\$3,146	\$3,691	8.5x	8.1x	98.2x	52.2x
Innovation Group	LSE:TIG	\$438	\$515	1.4x	NA	11.1x	NA
Sapiens International	NasdaqCM:SPNS	\$345	\$391	2.2x	2.0x	18.4x	13.8x
Solera Holdings	NYSE:SLH	\$5,780	\$3,471	5.3x	4.9x	14.0x	12.2x
Verisk	NasdaqGS:VRSK	\$12,683	\$11,289	7.3x	6.7x	16.1x	14.2x
<b>Median</b>				<b>5.3x</b>	<b>4.8x</b>	<b>14.4x</b>	<b>13.8x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Digital Advertising &amp; Marketing</b>							
AOL	NYSE:AOL	\$3,079	\$3,106	1.2x	1.2x	7.1x	6.1x
AdThink Media	ENXTPA:ALADM	\$10	\$12	0.3x	NA	11.8x	NA
Baidu	NasdaqGS:BDU	\$68,515	\$73,161	8.7x	6.3x	25.4x	21.4x
Constant Contact	NasdaqGS:CTCT	\$1,065	\$1,228	3.2x	2.7x	28.6x	14.1x
Criteo	NasdaqGS:CRTO	\$2,076	\$2,410	2.3x	4.4x	28.0x	17.0x
Comscore	NasdaqGS:SCOR	\$1,734	\$1,750	5.3x	4.6x	75.9x	19.1x
Google	NasdaqGS:GOOGL	\$320,641	\$375,259	4.9x	4.3x	14.9x	11.0x
Hi-Media	ENXTPA:HIM	\$28	\$106	0.2x	NA	NM	NA
Hubspot	NYSE:HUBS	\$1,164	\$1,288	10.0x	7.2x	NM	NM
Jive Software	NasdaqGS:JIVE	\$274	\$382	1.5x	1.4x	NM	359.1x
Marin Software	NYSE:MRIN	\$166	\$231	1.7x	1.4x	NM	NM
Marketo	NasdaqGS:MKTO	\$971	\$1,077	6.5x	4.7x	NM	NM
Millennial Media	NYSE:MM	\$153	\$202	0.5x	0.5x	NM	NM
Perion Network	NasdaqGS:PERI	\$161	\$237	0.4x	0.7x	1.6x	2.5x
QuinStreet	NasdaqGS:QNST	\$218	\$265	0.8x	0.8x	NM	20.6x
Rocket Fuel	NasdaqGS:FUEL	\$367	\$387	0.9x	0.7x	NM	NM
SINA Corp	NasdaqGS:SINA	\$1,034	\$2,125	1.3x	1.2x	36.8x	19.3x
Tremor Video	NYSE:TRMR	\$42	\$120	0.3x	0.2x	NM	NM
The Rubicon Project	NYSE:RUBI	\$579	\$676	4.6x	3.3x	NM	27.7x
TubeMogul	NasdaqGS:TUBE	\$367	\$412	3.2x	2.5x	NM	NM
Yahoo	NasdaqGS:YHOO	\$34,862	\$41,597	7.5x	8.0x	20.0x	31.0x
Yandex	NasdaqGS:YNDX	\$4,812	\$4,817	5.8x	4.3x	14.9x	12.1x
YuMe	NYSE:YUME	\$109	\$173	0.6x	0.5x	NM	57.9x
<b>Median</b>				<b>1.7x</b>	<b>2.5x</b>	<b>20.0x</b>	<b>19.2x</b>
<b>Digital Media &amp; Video</b>							
Adobe Systems	NasdaqGS:ADBE	\$35,715	\$36,990	8.4x	6.9x	42.3x	19.2x
Blinkx	AIM:BLNX	\$71	\$176	0.3x	0.3x	6.1x	6.5x
Blucora	NasdaqGS:BCOR	\$538	\$561	0.9x	1.1x	6.0x	7.7x
Brightcove	NasdaqGS:BCOV	\$217	\$238	1.7x	1.6x	NM	36.0x
Demand Media	NYSE:DMD	\$57	\$105	0.3x	0.4x	4.0x	2.7x
Digimarc	NasdaqGS:DMRC	\$136	\$174	5.3x	5.2x	NM	NM
IAC/Interactive	NasdaqGS:IACI	\$5,648	\$5,678	1.8x	1.7x	11.9x	10.8x
Netflix	NasdaqGS:NFLX	\$24,530	\$25,209	4.5x	3.4x	53.7x	53.5x
Pandora Media	NYSE:P	\$3,035	\$3,390	3.3x	2.6x	NM	39.7x
Rovi	NasdaqGS:ROVI	\$2,436	\$1,650	4.5x	4.4x	13.1x	10.3x
Sonic Foundry	NasdaqCM:SOFO	\$43	\$42	1.2x	NA	NM	NA
TiVo	NasdaqGS:TIVO	\$623	\$1,013	1.4x	1.6x	7.8x	5.1x
VeriSign	NasdaqGS:VRSN	\$7,784	\$7,828	7.7x	7.4x	12.4x	11.0x
Xunlei Limited	NasdaqGS:XNET	-\$17	\$417	NM	-0.1x	NM	NM
Youku	NYSE:YOKU	\$1,233	\$2,417	1.9x	1.3x	22.6x	NM
<b>Median</b>				<b>1.9x</b>	<b>1.7x</b>	<b>12.1x</b>	<b>10.8x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Digital Advertising Agencies &amp; Service Providers</b>							
Dentsu	TSE:4324	\$12,628	\$12,377	0.6x	NA	9.5x	NA
Havas	ENXTPA:HAV	\$3,120	\$3,165	1.6x	1.5x	10.5x	9.2x
IPG	NYSE:IPG	\$9,479	\$9,121	1.3x	1.3x	9.9x	9.0x
M&C Saatchi	AIM:SAA	\$359	\$362	1.4x	NA	14.3x	NA
MDC Partners	TSX:MDZ.A	\$2,264	\$1,431	2.0x	1.7x	16.2x	11.3x
Omnicom	NYSE:OMC	\$22,076	\$19,239	1.4x	1.4x	9.8x	9.9x
Publicis	ENXTPA:PUB	\$15,419	\$16,460	2.0x	1.6x	10.3x	8.8x
Valtech	ENXTPA:LTE	\$221	\$217	1.5x	NA	34.7x	NA
WPP	LSE:WPP	\$33,055	\$29,189	1.9x	1.8x	10.7x	11.0x
<b>Median</b>				<b>1.5x</b>	<b>1.5x</b>	<b>10.5x</b>	<b>9.6x</b>
<b>Online Retail &amp; Marketplaces</b>							
1-800-Flowers.com	NasdaqGS:FLWS	\$806	\$765	0.8x	0.7x	7.8x	9.3x
Alibaba	NYSE:BABA	\$198,703	\$207,044	17.4x	12.9x	43.3x	24.1x
Amazon	NasdaqGS:AMZN	\$171,470	\$172,797	1.9x	1.7x	39.0x	20.6x
ASOS	AIM:ASC	\$4,360	\$4,471	3.0x	NA	59.3x	NA
Blue Nile	NasdaqGS:NILE	\$287	\$378	0.6x	0.6x	18.2x	12.4x
boohoo.com	AIM:BOO	\$364	\$446	1.9x	NA	17.9x	NA
Coupons.com	NYSE:COUP	\$778	\$971	3.5x	2.8x	NM	20.0x
Ebay	NasdaqGS:EBAY	\$67,475	\$69,946	3.8x	3.6x	13.4x	11.4x
Expedia	NasdaqGS:EXPE	\$12,586	\$11,928	2.2x	1.9x	16.7x	11.4x
Groupon	NasdaqGS:GRPN	\$3,838	\$4,869	1.2x	1.1x	43.2x	12.1x
Grubhub	NYSE:GRUB	\$3,483	\$3,797	13.7x	9.9x	52.5x	32.1x
Ocado Group	LSE:OCDO	\$3,229	\$3,081	2.3x	NA	36.9x	NA
Orbitz Worldwide	NYSE:OWW	\$1,564	\$1,303	1.7x	1.6x	11.2x	9.3x
Overstock	NasdaqGM:OSTK	\$407	\$588	0.3x	0.2x	16.4x	8.5x
Rakuten	TSE:4755	\$24,347	\$23,369	4.9x	NA	21.3x	NA
RetailMeNot	NasdaqGS:SALE	\$791	\$986	3.0x	2.8x	11.4x	8.2x
Shutterstock	NYSE:SSTK	\$2,161	\$2,449	6.6x	4.9x	46.3x	23.2x
Stamps.com	NasdaqGS:STMP	\$1,051	\$1,098	7.1x	6.0x	27.3x	20.7x
The Priceline Group	NasdaqGS:PCLN	\$60,061	\$60,465	7.1x	6.5x	18.3x	16.2x
TripAdvisor	NasdaqGS:TRIP	\$11,662	\$11,887	9.4x	7.4x	31.1x	21.8x
Wayfair	NYSE:W	\$2,263	\$2,679	1.7x	1.3x	NM	NM
Zulily	NasdaqGS:ZU	\$1,250	\$1,624	1.0x	0.8x	45.5x	18.9x
<b>Median</b>				<b>2.6x</b>	<b>2.4x</b>	<b>24.3x</b>	<b>16.2x</b>
<b>Digital Commerce Solutions</b>							
Borderfree	NasdaqGS:BRDR	\$65	\$192	0.5x	0.5x	NM	13.0x
Demandware	NYSE:DWRE	\$1,980	\$2,223	12.3x	8.5x	NM	190.4x
Intershop	XTRA:ISH2	\$25	\$32	0.5x	0.6x	NM	16.8x
PFS Web	NasdaqCM:PFSW	\$182	\$189	0.9x	0.7x	17.1x	10.7x
Worldline S.A.	ENXTPA:WLN	\$2,505	\$2,394	2.1x	NA	11.6x	NA
<b>Median</b>				<b>0.9x</b>	<b>0.6x</b>	<b>14.3x</b>	<b>14.9x</b>

# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Social Media</b>							
Facebook	NasdaqGS:FB	\$219,155	\$230,121	17.6x	12.8x	35.2x	21.1x
Jiayuan.com International	NasdaqGS:DATE	\$82	\$155	0.8x	0.6x	27.5x	11.3x
LinkedIn	NYSE:LNKD	\$28,906	\$31,262	13.0x	9.7x	124.4x	35.4x
Mail.ru Group	LSE:MAIL	\$3,488	\$4,155	6.0x	NA	12.0x	NA
MeetMe	NasdaqCM:MEET	\$71	\$84	1.6x	1.4x	58.9x	8.0x
Mixi	TSE:2121	\$3,024	\$3,370	4.9x	NA	11.5x	NA
Momo	NasdaqGS:MOMO	\$1,551	\$2,002	34.7x	9.3x	NM	39.8x
Renren	NYSE:RENN	\$159	\$866	1.9x	2.0x	NM	NM
Trig Social Media	DB:TRIG	\$1,225	\$1,225	NM	NA	NM	NA
Twitter	NYSE:TWTR	\$30,429	\$32,444	21.7x	12.8x	NM	51.8x
XING	XTRA:O1BC	\$890	\$962	8.3x	NA	32.0x	NA
Yelp	NYSE:YELP	\$3,161	\$3,527	8.4x	5.5x	128.2x	29.6x
<b>Median</b>				<b>8.3x</b>	<b>7.4x</b>	<b>33.6x</b>	<b>29.6x</b>
<b>Digital Gaming</b>							
Activision	NasdaqGS:ATVI	\$15,894	\$16,428	3.6x	3.6x	12.5x	10.8x
Capcom	TSE:9697	\$934	\$1,120	1.5x	NA	7.3x	NA
Changyou.com	NasdaqGS:CYOU	\$1,356	\$1,346	1.8x	1.6x	17.9x	7.6x
China Mobile Games	NasdaqGM:CMGE	\$458	\$522	2.2x	1.2x	11.7x	5.1x
Electronic Arts	NasdaqGS:EA	\$15,981	\$18,288	3.6x	3.6x	14.4x	12.8x
Gree	TSE:3632	\$1,037	\$1,624	1.2x	NA	3.7x	NA
GungHo Online	JASDAQ:3765	\$3,422	\$4,496	2.4x	NA	4.3x	NA
iDreamSky Technology	NasdaqGS:DSKY	\$153	\$300	1.0x	0.6x	136.0x	3.2x
IGG	SEHK:8002	\$632	\$812	3.1x	NA	9.0x	NA
King Entertainment	NYSE:KING	\$4,092	\$5,055	1.8x	1.9x	5.5x	4.9x
Konami	TSE:9766	\$2,453	\$2,599	1.4x	1.2x	11.1x	9.3x
NetDragon WebSoft	SEHK:777	\$602	\$1,079	3.9x	NA	16.9x	NA
Net Entertainment	OM:NET B	\$1,344	\$1,374	13.6x	NA	29.8x	NA
Nintendo	TSE:7974	\$9,766	\$17,437	2.3x	NA	NM	NA
Perfect World	NasdaqGS:PWRD	\$583	\$924	1.0x	0.8x	5.1x	6.4x
Playtech	LSE:PTEC	\$2,878	\$3,393	5.5x	NA	12.8x	NA
Shanda Games	NasdaqGS:GAME	\$1,717	\$1,721	2.6x	2.2x	5.9x	5.4x
Square Enix	TSE:9684	\$1,996	\$2,614	1.4x	NA	10.1x	NA
Take-Two Interactive	NasdaqGS:TTWO	\$1,641	\$2,148	1.7x	1.0x	NM	7.1x
Taomee Holdings	NYSE:TAOM	-\$7	\$96	NM	-0.2x	NM	NM
Ubisoft	ENXTPA:UBI	\$2,040	\$1,993	1.6x	NA	5.7x	NA
Zynga	NasdaqGS:ZNGA	\$1,682	\$2,598	2.4x	2.4x	NM	280.6x
<b>Median</b>				<b>2.2x</b>	<b>1.4x</b>	<b>10.6x</b>	<b>7.1x</b>



# 2. PUBLIC MARKET VALUATIONS

## ONLINE & DIGITAL (CONTINUED)

(\$ in millions)	TEV	Market Cap	TEV/Revenue		TEV/EBITDA		
			LTM	NTM	LTM	NTM	
<b>Other Digital Companies</b>							
Akamai	NasdaqGS:AKAM	\$12,552	\$12,705	6.4x	5.6x	18.3x	13.5x
Bankrate	NYSE:RATE	\$1,305	\$1,184	2.5x	2.2x	10.9x	8.2x
Box	NYSE:BOX	\$2,014	\$2,303	9.3x	7.1x	NM	NM
Bridgeline Digital	NasdaqCM:BLIN	\$17	\$11	0.8x	0.7x	NM	NM
Endurance International	NasdaqGS:EIGI	\$3,616	\$2,523	5.7x	4.8x	24.0x	12.9x
HomeAway	NasdaqGS:AWAY	\$2,365	\$2,852	5.3x	4.6x	36.2x	18.7x
Just Eat	LSE:JE.	\$3,439	\$3,682	14.7x	NA	83.6x	NA
Limelight Networks	NasdaqGS:LLNW	\$264	\$357	1.6x	1.6x	NM	59.3x
Moneysupermarket.com	LSE:MONY	\$2,162	\$2,182	5.9x	NA	16.0x	NA
NetEase	NasdaqGS:NTES	\$10,381	\$13,690	5.5x	4.4x	13.0x	10.7x
Opera Software	OB:OPERA	\$1,077	\$1,147	2.4x	NA	12.1x	NA
Phoenix New Media	NYSE:FENG	\$206	\$419	0.8x	0.7x	5.1x	4.3x
Rightside	NasdaqGS:NAME	\$166	\$190	0.9x	0.8x	NM	1428.5x
Tencent Holdings	SEHK:700	\$173,707	\$176,179	13.6x	NA	35.4x	NA
United Internet	DB:UTDI	\$10,818	\$9,290	3.3x	NA	16.8x	NA
Web.com	NasdaqGS:WWW	\$1,466	\$982	2.7x	2.7x	13.6x	9.7x
WebMD Health	NasdaqGS:WBMD	\$1,800	\$1,554	3.1x	2.9x	15.9x	9.8x
Wix	NasdaqGS:WIX	\$644	\$730	4.5x	3.2x	NM	88.2x
Zhaopin	NYSE:ZPIN	\$644	\$806	3.4x	3.0x	14.1x	11.9x
Zillow	NasdaqGS:Z	\$5,426	\$5,799	16.6x	8.0x	NM	68.7x
Zoopla Property Group	LSE:ZPLA	\$1,060	\$1,107	8.9x	NA	21.7x	NA
<b>Median</b>				<b>4.5x</b>	<b>3.0x</b>	<b>16.0x</b>	<b>12.9x</b>

# 2. PUBLIC MARKET VALUATIONS

## TECH ENABLED BUSINESS SERVICES

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>IT Services, Integration &amp; Consulting</b>							
Accenture	NYSE:ACN	\$55,196	\$58,674	1.8x	1.8x	11.3x	10.8x
Atos Origin	ENXTPA:ATO	\$7,911	\$7,949	0.8x	NA	11.1x	NA
Bechtle	XTRA:BC8	\$1,428	\$1,502	0.5x	NA	10.3x	NA
CACI International	NYSE:CACI	\$3,318	\$2,173	1.0x	0.9x	10.5x	10.2x
Cancom	XTRA:COK	\$533	\$600	0.6x	NA	11.9x	NA
Cap Gemini	ENXTPA:CAP	\$11,843	\$13,024	1.0x	NA	10.2x	NA
CGI Group	TSX:GIB.A	\$14,827	\$13,276	1.8x	1.7x	10.9x	9.6x
CIBER	NYSE:CBR	\$290	\$324	0.3x	0.3x	13.1x	8.1x
Cognizant Technology	NasdaqGS:CTSH	\$35,897	\$38,034	3.5x	2.9x	17.2x	14.5x
ComputaCenter	LSE:CCC	\$1,046	\$1,223	0.2x	NA	6.6x	NA
Computer Sciences Corp	NYSE:CSC	\$9,564	\$9,208	0.8x	0.8x	7.3x	4.4x
Engineering Ingegneria	BIT:ENG	\$632	\$743	0.7x	NA	6.1x	NA
ePlus	NasdaqGS:PLUS	\$774	\$642	0.7x	0.6x	9.0x	8.6x
FDM Group	LSE:FDM	\$518	\$537	2.8x	NA	13.7x	NA
Fujitsu	TSE:6702	\$21,172	\$14,124	0.5x	NA	7.0x	NA
HCL Technologies	BSE:532281	\$20,602	\$22,028	3.6x	NA	13.9x	NA
iGATE	NasdaqGS:IGTE	\$3,950	\$3,450	3.1x	2.9x	15.5x	13.4x
Infosys	BSE:500209	\$35,142	\$40,521	4.0x	3.8x	14.0x	13.7x
Luxoft Holdings	NYSE:LXFT	\$1,659	\$1,700	3.4x	2.7x	17.6x	13.7x
ManTech International	NasdaqGS:MANT	\$1,246	\$1,269	0.7x	0.7x	9.9x	9.9x
MAXIMUS	NYSE:MMS	\$4,248	\$4,397	2.4x	2.1x	15.3x	13.8x
NCC Group	LSE:NCC	\$655	\$608	3.7x	NA	15.7x	NA
Nomura Research Institute	TSE:4307	\$7,201	\$7,630	2.1x	NA	10.6x	NA
NSD	TSE:9759	\$458	\$664	1.3x	NA	10.3x	NA
OBIC	TSE:4684	\$3,271	\$3,812	6.9x	NA	14.8x	NA
Perficient	NasdaqGS:PRFT	\$772	\$729	1.8x	1.6x	13.1x	9.1x
SCSK Corporation	TSE:9719	\$2,726	\$2,910	1.1x	NA	9.8x	NA
Sopra Group	ENXTPA:SOP	\$1,931	\$1,455	0.8x	NA	8.8x	NA
Syntel	NasdaqGS:SYNT	\$3,604	\$4,332	4.0x	3.6x	13.2x	12.1x
Tata Consultancy Services	BSE:532540	\$77,531	\$79,804	5.3x	NA	18.0x	NA
The Hackett Group	NasdaqGS:HCKT	\$270	\$267	1.3x	1.1x	12.2x	9.0x
Tieto	HLSE:TIE1V	\$1,672	\$1,723	1.0x	NA	8.4x	NA
Unisys	NYSE:UIS	\$896	\$1,158	0.3x	0.3x	4.3x	2.8x
Virtusa	NasdaqGS:VRTU	\$1,041	\$1,225	2.2x	1.9x	16.5x	14.3x
Wipro	BSE:507685	\$22,066	\$24,646	3.0x	2.7x	13.1x	12.0x
Xerox	NYSE:XRX	\$21,046	\$14,292	1.1x	1.1x	7.9x	7.2x
<b>Median</b>				<b>1.3x</b>	<b>1.7x</b>	<b>11.2x</b>	<b>10.2x</b>

# 2. PUBLIC MARKET VALUATIONS

## TECH ENABLED BUSINESS SERVICES (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
<b>Business Process Management (BPM)</b>							
Broadridge Financial Solutions	NYSE:BR	\$6,859	\$6,649	2.6x	2.5x	13.1x	10.9x
Cardtronics	NasdaqGS:CATM	\$2,320	\$1,685	2.2x	2.0x	9.8x	7.9x
Cass Information Systems	NasdaqGS:CASS	\$350	\$644	2.9x	2.8x	9.4x	NA
Computershare	ASX:CPU	\$6,579	\$5,396	3.5x	NA	15.0x	NA
CSG Systems International	NasdaqGS:CSGS	\$1,086	\$1,032	1.4x	1.4x	9.2x	6.9x
DST Systems	NYSE:DST	\$4,509	\$4,108	1.6x	2.2x	9.8x	9.9x
EVERTEC	NYSE:EVTC	\$2,360	\$1,703	6.5x	6.4x	15.5x	12.6x
Exlservice Holdings	NasdaqGS:EXLS	\$1,098	\$1,234	2.2x	1.9x	17.7x	10.3x
Genpact	NYSE:G	\$5,446	\$5,117	2.4x	2.2x	14.8x	13.7x
Trans Cosmos	TSE:9715	\$637	\$868	0.4x	NA	6.5x	NA
Vantiv	NYSE:VNTV	\$8,923	\$5,512	3.5x	5.5x	15.1x	11.4x
WEX	NYSE:WEX	\$5,263	\$4,165	6.4x	6.0x	14.3x	14.7x
Wirecard	XTRA:WDI	\$4,512	\$5,222	7.1x	NA	27.5x	NA
WNS	NYSE:WNS	\$1,144	\$1,257	2.2x	2.2x	10.9x	10.6x
Xchanging	LSE:XCH	\$510	\$499	0.6x	NA	4.7x	NA
<b>Median</b>				<b>2.4x</b>	<b>2.2x</b>	<b>13.1x</b>	<b>10.8x</b>
<b>Data Center Hosting &amp; Services</b>							
Equinix	NasdaqGS:EQIX	\$16,689	\$13,150	6.8x	6.3x	16.8x	13.6x
Interxion Holding	NYSE:INXN	\$2,512	\$1,955	6.1x	6.2x	14.7x	14.2x
Rackspace Hosting	NYSE:RAX	\$7,245	\$7,299	4.0x	3.5x	15.4x	10.3x
Telecity Group	LSE:TCY	\$3,112	\$2,637	6.0x	NA	12.8x	NA
<b>Median</b>				<b>6.0x</b>	<b>6.2x</b>	<b>15.0x</b>	<b>13.6x</b>
<b>Call Center</b>							
Convergys	NYSE:CVG	\$2,436	\$2,272	0.9x	0.8x	6.8x	6.2x
Sykes Enterprises	NasdaqGS:SYKE	\$936	\$1,076	0.7x	0.7x	6.8x	6.5x
TeleTech Holdings	NasdaqGS:TTEC	\$1,264	\$1,229	1.0x	1.0x	8.1x	7.3x
<b>Median</b>				<b>0.9x</b>	<b>0.8x</b>	<b>6.8x</b>	<b>6.5x</b>

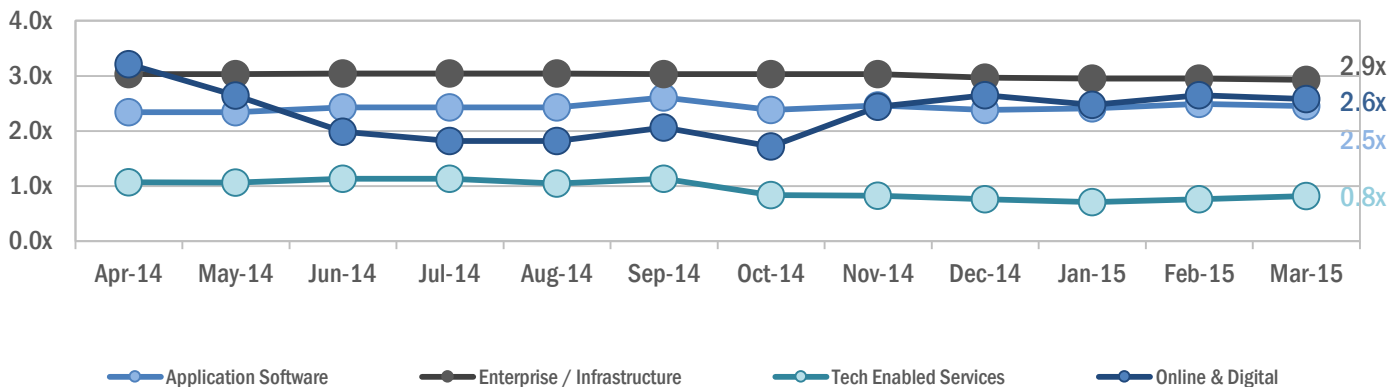
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# **M&A TRANSACTIONS**



# 3. M&A TRANSACTIONS

## TRAILING TWELVE MONTH MEDIAN EV/REVENUE



**Visible Activity in the Financial and Payment Processing Technology Space:** Throughout March, a number of strategic and financial buyers were active in acquiring financial and payment processing platforms.

The most significant transaction occurred when **Global Payments Inc. (NYSE: GPN)**, a provider of electronic transaction processing services for merchants, acquired a 95% stake in **Realex Payments**, which operates an online payment gateway that provides payment processing services for corporate and business clients. This transaction values Realex at \$125.3 million. With this acquisition, Global Payments expands its international omni-channel technology offerings, uniting gateway services, payment service provisioning and merchant acquiring across Europe.

In early March, **Enghouse Systems Limited**, a Canadian enterprise software solutions provider, acquired **CDRator A/S**, a Danish developer of billing and customer care platform Rator. This transaction values CDRator at \$18.5 million, approximately 1.2x revenue. The acquisition will expand Enghouse's mobile telephony billing solutions capabilities, while also enlarging its geographic presence with CDRator's establishments in Eastern Europe, North America, and Africa.

Earlier in the month, **Northwestern Mutual**, a financial services and life insurance firm, acquired personal finance startup **LearnVest**. Northwestern Mutual hopes to integrate Learnvest's technology and comprehensive planning capabilities to offer tech-enabled financial advice.

In France, **Boursorama**, the online banking subsidiary of Societe Generale, acquired **FIDUCEO SAS**, a company specializing in online personal finance management. Through the acquisition, Boursorama plans to integrate Fiduceo's technological tools for managing bills, spending, and accounts.

Other transactions occurring in the personal finance space include **Jasper Infotech Pvt. Ltd.** acquiring **Tetra Media Pvt. Ltd.**, **Avant Corporation** acquiring **ReadyForZero**, **BTCLend LLC** acquiring **XPY Staker**, **ShopKeep POS Inc.** acquiring **Payment Revolution LLC**, and **Paypal** acquiring **Paydiant**.

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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 (60.0% 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
Nov-14	Q4'2014	Yayoi (99.9% Stake)	ORIX Corp	\$692.1	5.0x
Nov-14	Q4'2014	Appia	Digital Turbine	\$74.6	2.5x
Nov-14	Q4'2014	WebCrew	Newton Financial Consulting	\$171.6	0.9x
Nov-14	Q4'2014	VIZRT	Nordic Capital	\$318.3	2.3x
Nov-14	Q4'2014	VisionOne Worldwide	accesso Technology Group	\$33.4	4.4x
Nov-14	Q4'2014	Dealogic	The Carlyle Group; Euromoney Institutional	\$502.5	3.6x
Oct-14	Q4'2014	Documotive	Castleton Technology	\$6.4	1.5x
Oct-14	Q4'2014	Springworks (51.0% Stake)	NetX Holdings Berhad	\$6.2	1.1x
Oct-14	Q4'2014	PSWinCom	Link Mobility Group	\$11.9	0.9x
Oct-14	Q4'2014	Allocate Software	Hgcapital Mercury	\$145.3	2.3x

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Oct-14	Q4'2014	Txtlocal	IMImobile	\$21.1	1.9x
Oct-14	Q4'2014	Leadtec Systems	SPS Commerce	\$14.9	2.4x
Oct-14	Q4'2014	Transactis	GB Group	\$9.6	1.0x
Oct-14	Q4'2014	Exact Holding	Apax Partners	\$860.5	3.2x
Oct-14	Q4'2014	Bluebeam Software	Nemetschek	\$100.0	4.5x
Oct-14	Q4'2014	O2i Société Anonyme	Prologue Société Anonyme	\$25.2	0.4x
Sep-14	Q3'2014	ISV Software	Dillistone Group	\$5.7	4.7x
Sep-14	Q3'2014	TIBCO Software	Vista Equity Partners	\$4,001.4	3.7x
Sep-14	Q3'2014	Epiq Systems	P2 Capital Partners	\$1,003.4	2.2x
Sep-14	Q3'2014	McGraw-Hill Construction	Symphony Technology	\$320.0	1.9x
Sep-14	Q3'2014	PAI Group	Sage Group	\$157.8	4.1x
Sep-14	Q3'2014	Bookpad Techsoft India	Yahoo!	\$8.2	50.0x
Sep-14	Q3'2014	Concur Technologies	SAP America	\$7,651.6	11.5x
Sep-14	Q3'2014	Mobilethink	Spirent Communications	\$20.0	2.4x
Sep-14	Q3'2014	Conversant	Alliance Data Systems	\$2,365.3	4.0x
Sep-14	Q3'2014	XRS Corporation	Omnitracs	\$177.5	3.4x
Sep-14	Q3'2014	SOFTPRO	Kofax Limited	\$34.7	2.6x
Sep-14	Q3'2014	Image Integration Systems	Tungsten Network	\$7.0	2.1x
Aug-14	Q3'2014	InterInbox, ERNEPH 2012A/2012B, and Quattro Hosting	SMTP	\$5.8	1.5x
Aug-14	Q3'2014	[x+1], Inc.	Rocket Fuel	\$236.0	3.3x
Aug-14	Q3'2014	Jinny Software	Enghouse Systems Limited	\$17.7	0.8x
Jul-14	Q3'2014	Exact Software	Sage Software	\$28.2	1.6x
Jul-14	Q3'2014	Open Roads Consulting	Q-Free	\$550.6	1.0x
Jul-14	Q3'2014	Aegis Business Group	Teleperformance	\$104.5	1.5x
Jul-14	Q3'2014	New Vision Baltija	PSI Group	\$1,119.4	0.6x
Jun-14	Q2'2014	Cegedim SA	IMS Health Holdings	\$523.2	0.9x
Jun-14	Q2'2014	MICROS Systems Inc.	Oracle Corporation	\$4,604.1	3.4x
Jun-14	Q2'2014	ReadSoft AB	Hyland Software UK Ltd.	\$183.9	1.6x
Jun-14	Q2'2014	AtegoTM	PTC Inc.	\$50.0	2.5x
Jun-14	Q2'2014	OpenTable Inc.	The Priceline Group Inc.	\$2,495.5	12.6x

# 3. M&A TRANSACTIONS

## APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jun-14	Q2'2014	MPayMe Limited	Powa Technologies Limited	\$75.0	2.5x
Jun-14	Q2'2014	ViryaNet Ltd.	VERISAE Inc.	\$18.7	1.69x
Jun-14	Q2'2014	UNUM Tecnologia e Consultoria em Informática Ltd	Bematech SA	\$17.7	4.0x
Jun-14	Q2'2014	Human Edge Software	Tribal Group plc	\$14.1	2.1x
May-14	Q2'2014	Check	Intuit	\$360.0	24.0x
May-14	Q2'2014	Update Software	Aurea Software	\$34.5	0.7x
May-14	Q2'2014	Perfect Information	Mergermarket	\$43.7	4.3x
May-14	Q2'2014	Rezende Sistemas & Net4Biz Web	Linx Sistemas E Consultoria	\$22.6	2.8x
May-14	Q2'2014	Datasys	Tracsis Plc	\$7.6	2.0x
May-14	Q2'2014	Pittsburgh Glass Works, Insurance and Services Division	Claims Services Group	\$280.0	4.8x
May-14	Q2'2014	ReadSoft AB	Lexmark International Technology	\$175.0	1.5x
May-14	Q2'2014	Uptivity	inContact	\$50.2	2.6x
May-14	Q2'2014	PNI Digital Media	Staples	\$61.6	2.9x
Apr-14	Q2'2014	Omnilink Systems	Numerex	\$37.5	2.9x
Apr-14	Q2'2014	24 ORE Software	TeamSystem	\$143.0	1.7x
Apr-14	Q2'2014	E-Learning	John Wiley & Sons	\$175.0	4.7x
Apr-14	Q2'2014	Vocus	GTCR	\$441.7	2.4x
Apr-14	Q2'2014	i:FAO	Amadeus Corporate Business	\$98.0	5.0x
Apr-14	Q2'2014	Profiles International	John Wiley & Sons	\$51.0	1.9x



# 3. M&A TRANSACTIONS

## EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
Jun-14	Q2'2014	Castel Intelligent	Beijing Jiaxun Feihong Electrical	\$33.4	2.5x
May-14	Q2'2014	Mercury Payment Systems	NPC Group	\$1,650.0	7.0x
Apr-14	Q2'2014	Systar (65.7% Stake)	Axway Software	\$72.0	2.7x

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Mar-15	Q1'2015	CloudDCS Ltd. (70% stake)	SZZT Electronics	\$14.6	13.4x
Mar-15	Q1'2015	Accumuli Plc	NCC Group	\$72.6	2.5x
Mar-15	Q1'2015	System Revolution Co., Ltd.	UT Holdings Co.	\$8.3	0.8x
Mar-15	Q1'2015	Solstice Consulting LLC	St. Ives plc	\$74.0	3.0x
Mar-15	Q1'2015	En Pointe Technologies Sales Inc.	PCM, Inc.	\$15.0	0.04x
Mar-15	Q1'2015	JSC Baltenos komunik acjos	Atea ASA	\$11.1	1.4x
Mar-15	Q1'2015	Computer Engineering & Consulting	NTT Communications Corporation	\$6.6	0.4x
Mar-15	Q1'2015	Keylogic Limited	Castleton Technology plc	\$6.1	1.21x
Feb-15	Q1'2015	MegaPath Corporation	Global Telecom & Technology Americas	\$152.4	1.2x
Feb-15	Q1'2015	InterDyn Business Microvar	Columbus A/S	\$11.8	0.5x
Jan-15	Q1'2015	Symphony Teleca	Harman International	\$780.0	2.1x
Jan-15	Q1'2015	CalvaEDI SAS	CalvaEDI SAS	\$7.2	2.6x
Dec-14	Q4'2014	EVRY ASA	Apax Partners	\$1,021.2	0.6x
Dec-14	Q4'2014	Liandi (Nanjing) Information Systems Co.	Nanjing Defurui Management Consulting Co.	\$10.8	0.4x
Dec-14	Q4'2014	Zeon Solutions	Perficient Inc.	\$38.5	1.7x
Nov-14	Q4'2014	nSynergy	Rhipe Limited	\$22.0	2.5x
Nov-14	Q4'2014	Oriel Technologies	BigAir Group	\$13.1	0.7x
Nov-14	Q4'2014	KVH	Colt Group	\$161.6	1.0x
Nov-14	Q4'2014	Annitel's IT and HCS Business	Inabox Group	\$12.4	0.4x
Nov-14	Q4'2014	Sapient	Publicis Groupe	\$3,376.4	2.4x
Nov-14	Q4'2014	PingTone Communications	Fusion Telecommunications International	\$10.1	1.3x
Oct-14	Q4'2014	Agrex (50.2% Stake)	IT Holdings Corporation	\$108.4	0.4x
Oct-14	Q4'2014	Comtec (52.5% Stake)	Management Buyout	\$45.3	0.4x
Oct-14	Q4'2014	Proximity Communications	Maintel Holdings	\$18.7	0.9x
Oct-14	Q4'2014	Intergen	Empired Limited	\$15.2	0.3x
Oct-14	Q4'2014	BEAR Data Solutions	Datalink Corporation	\$18.5	0.1x
Oct-14	Q4'2014	BravePoint	Progress Software	\$12.0	0.6x

# 3. M&A TRANSACTIONS

## TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
Jun-14	Q2'2014	Montal Holdings Limited	Castleton Technology plc	\$6.5	0.7x
Jun-14	Q2'2014	Ness Technologies Israel Ltd.	Hilan Ltd.	\$32.0	0.2x
Jun-14	Q2'2014	Pulsant Limited	Oak Hill Capital Partners	\$333.8	4.5x
May-14	Q2'2014	Business Connexion Group	Telkom SA SOC	\$273.6	0.5x
May-14	Q2'2014	G. Fleischhauer Ingenieur-Büro	SPIE GmbH	\$32.4	0.5x
May-14	Q2'2014	Trifecta Technologies	Perficient	\$13.7	1.7x
Apr-14	Q2'2014	I-Cubed	KPIT Technologies	\$24.2	2.4x
Apr-14	Q2'2014	Groupe Steria	Sopra Group	\$1,272.8	0.5x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Mar-15	Q1'2015	Hangzhou Huanwen Technology Co.	Kaiser Holding Co.	\$86.9	23.3x
Mar-15	Q1'2015	Beijing Six Rooms Ltd. Co.	Songcheng Performance Developme	\$417.7	5.8x
Mar-15	Q1'2015	Moqu Adv Sri	Italiaonline S.p.A	\$6.4	0.7x
Mar-15	Q1'2015	7PixelSrl (74.9% Stake)	Gruppo MutuiOnline S.p.A	\$78.1	4.9x
Mar-15	Q1'2015	G-mode Co., Ltd. (99% Stake)	Marvelous Inc.	\$20.6	2.3x
Mar-15	Q1'2015	Quandoo GmbH (92.9% Stake)	Recruit Holdings	\$235.6	49.8x
Mar-15	Q1'2015	Jiayuan International Ltd. (66.7% Stake)	--	\$33.4	0.3x
Feb-15	Q1'2015	Livingly Media	auFeminin.com	\$50.0	3.3x
Feb-15	Q1'2015	Mconnect (80% Stake)	Guangdong Sky Dragon Printing Ink Group	\$31.8	2.5x
Feb-15	Q1'2015	Gravitas Group	Enterprise Development Holdings	\$26.4	7.5x
Feb-15	Q1'2015	ricardo.ch	Tamedia	\$259.2	6.0x
Feb-15	Q1'2015	Grupo Yamm	foodpanda	\$91.4	2.0x
Feb-15	Q1'2015	DiningIn.com and Restaurants on the Run	GrubHub	\$71.2	2.9x
Feb-15	Q1'2015	Focus Media Network	imedia house Asia	\$25.2	2.8x
Jan-15	Q1'2015	Aspiro AB	S. Carter Enterprises	\$45.5	1.3x
Jan-15	Q1'2015	Perfect World Co.	Management Buyout	\$1,073.9	1.8x
Dec-14	Q4'2014	Life Marketing Consultancy	Communis	\$35.1	3.2x
Dec-14	Q4'2014	Celebrus Technologies	IS Solutions	\$14.0	4.6x
Dec-14	Q4'2014	Kingworld (Beijing) Technology Co.	SinoCom Software Group	\$58.0	10.4x
Dec-14	Q4'2014	Pulse MediaTech	Quali-Smart Holdings	\$11.0	4.1x
Dec-14	Q4'2014	Heroic Coronet	SinoCom Software Group	\$39.6	166.1x
Dec-14	Q4'2014	Gocompare.com	esure Group	\$297.0	1.7x
Dec-14	Q4'2014	Shanghai The Dream Network Technology Co.	Fuchun Communications Co.	\$146.3	7.5x
Nov-14	Q4'2014	One2Car	iCarAsia	\$14.5	11.1x
Nov-14	Q4'2014	Effyis	Hottolink	\$21.8	3.1x
Nov-14	Q4'2014	Suzhou TaoDo Food (61% Stake)	Weikede Information Technology	\$19.0	3.1x
Nov-14	Q4'2014	Sapient	Publicis Groupe	\$3,376.4	2.4x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
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
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
Jun-14	Q2'2014	The Engine Group	ORC International	\$169.1	1.0x
Jun-14	Q2'2014	39.net	Longmaster Information & Technology Co.	\$104.4	6.1x
Jun-14	Q2'2014	The Communications Agency	Communis	\$12.0	1.2x
Jun-14	Q2'2014	Limelight Networks Inc.	Tuition Build Inc.	\$548.1	3.25x
May-14	Q2'2014	La Société Toy Agency	EMAKINA.FR	\$1.0	0.6x
May-14	Q2'2014	PubliGroupe	Swisscom	\$508.0	1.7x
May-14	Q2'2014	Preloaded	Learning Technologies Group plc	\$7.0	2.3x
May-14	Q2'2014	Plaor	CrowdGather	\$5.0	20.6x

# 3. M&A TRANSACTIONS

## ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Apr-14	Q2'2014	Public Creative	Communis	\$0.6	0.6x
Apr-14	Q2'2014	TodayIR.com	EQS Group	\$6.2	3.2x
Apr-14	Q2'2014	sociomantic labs	Dunnhumby Limited	\$205.7	2.0x
Apr-14	Q2'2014	Ensogo Holdings	iBuy Group	\$18.7	0.4x

# 4. SELECTED TRANSACTIONS

PHARUS SECURITIES




**RoyaltyShare**

has been acquired by



**The Orchard**

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

Pharus Securities  
November 2014

Digital Revenue Management

PHARUS SECURITIES




**P97 networks**

Received Series A financing of \$8 million from




**Atapco**

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

Pharus Securities

Fuel Payment & Coupon

PHARUS SECURITIES




**Teachers Pay Teachers**

Completed a growth financing with





**true ventures**

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

Pharus Securities  
May 2014

Education Technology

PHARUS ADVISORS




**MFM Industries**

has been acquired by





**OIL DRI**

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

Pharus Advisors, LLC  
November 2013


Consumer Products

PHARUS SECURITIES

**AmberFin**

has been acquired by



**DALET**

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

Pharus Securities  
April 2014

Broadcast Technology

PHARUS ADVISORS




**bluewolf**  
Remote DBA Business

has been acquired by





**datAvail**

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

Pharus Advisors, LLC  
December 2012


IT Services

PHARUS ADVISORS

**SG SocialGuide**

has been acquired by

**nielsen**  
**m incite**

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

Pharus Advisors, LLC  
November 2012

Social TV Software

PHARUS ADVISORS




**ExpeTune**

has been acquired by



**metso**

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

Pharus Advisors, LLC  
November 2012

Industrial Software

PHARUS ADVISORS




**bluewolf**  
Success. Guaranteed.

has been recapitalized by



**RIORDAN, LEWIS & HADEN | Equity Partners**

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

Pharus Advisors, LLC  
October 2011

IT Services

PHARUS SECURITIES




**Vertive Offers.com**

has received growth capital from



**SIG SUSQUEHANNA**

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

Pharus Securities, LLC  
October 2010

Online Marketing

PHARUS ADVISORS




**netkey**

has acquired



**WEBPAVEMENT**

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

Pharus Advisors, LLC  
AUGUST 2007

Retail Software

PHARUS ADVISORS




**corbis**

has completed the divestiture of



**eMotion**  
Digital Asset Management Services

business to



**OPEN TEXT CORPORATION**

The undersigned served as exclusive financial advisor to Corbis Corporation

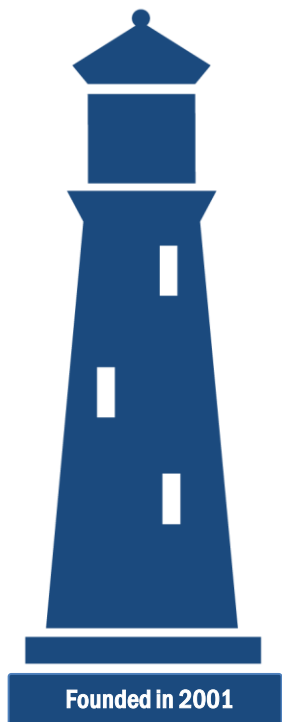
Pharus Advisors, LLC  
June 2008

Digital Asset Management

# 5. PHARUS OVERVIEW

## INTRODUCTION TO PHARUS

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



### Industry Specialization and Experience

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

### Global Reach / Cross-Border Expertise

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

### Extensive Advisory and Capital Market Capabilities

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

**90+**

Successful Transactions  
Completed

**900+**

Strategic Buyer  
Relationships

**1,100+**

VC and Private Equity  
Relationships

## CONTACT INFORMATION

**MICHAEL E. GOODMAN**

Co-Founder & Sr. Managing Director  
212.904.0102  
mgoodman@pharus.com

**KENNETH M. HARRELL**

Co-Founder & Sr. Managing Director  
212.904.0101  
kharrell@pharus.com

### NEW YORK HEADQUARTERS

551 Fifth Avenue 11<sup>th</sup> Floor | New York, NY 10176 | 212.904.0100



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