



Quarterly Review of the Software Industry

Q1 2013

Disclaimer

This Quarterly Report (the “Quarterly”) has been prepared solely for informational purposes and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with us.

This Quarterly is not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. This Quarterly does not constitute an offer, or the solicitation of an offer, to buy or sell any securities or other financial product, to participate in any transaction or to provide any investment banking or other services, and should not be deemed to be a commitment or undertaking of any kind on the part of Navidar Group LLC (“Navidar”) or any of its affiliates to underwrite, place or purchase any securities or to provide any debt or equity financing or to participate in any transaction, or a recommendation to buy or sell any securities, to make any investment or to participate in any transaction or trading strategy. This Quarterly remains subject to our review and assessment from a legal, compliance, accounting policy and risk perspective, as appropriate, following our discussion with the Company.

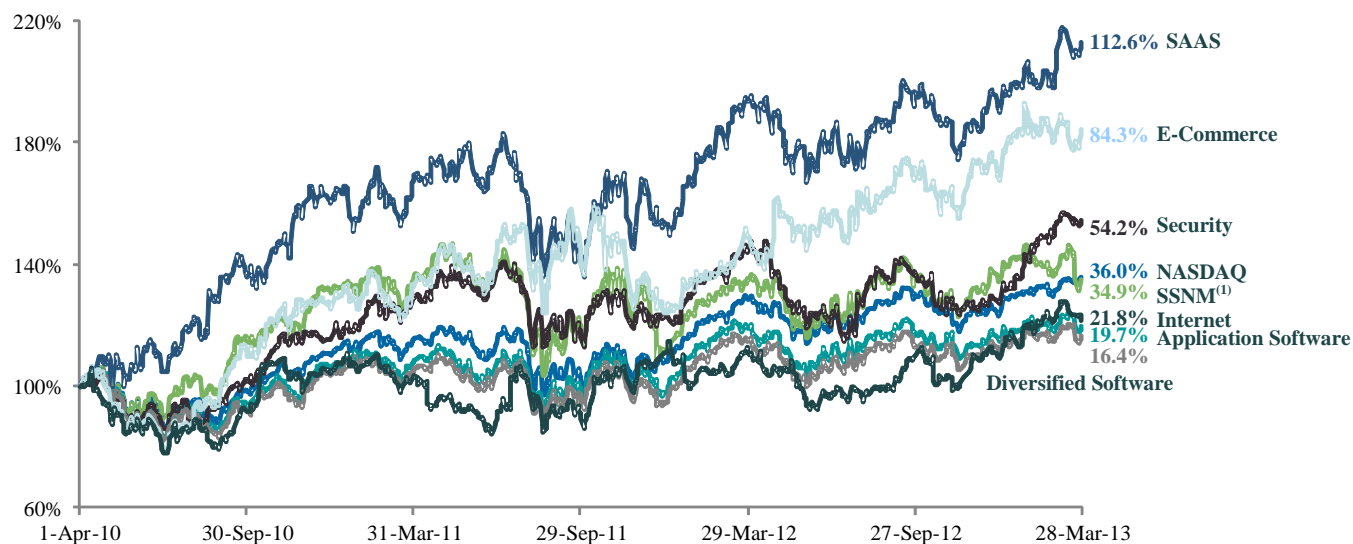
Although the information contained in this Quarterly has been obtained or compiled from sources deemed reliable, neither Navidar nor any of its affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein is, or shall be relied upon as, a promise or representation whether as to the past, present or future performance. The information set forth herein may include estimates and/or involve significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or that all assumptions relating to such estimates have been considered or stated or that such estimates will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate a participation in any transaction and any recipient hereof should conduct its own independent analysis of the data referred to herein. We assume no obligation to update or otherwise revise these materials.

Navidar and its affiliates do not provide legal, tax or accounting advice. Prior to making any investment or participating in any transaction, you should consult, to the extent necessary, your own independent legal, tax, accounting and other professional advisors to ensure that any transaction or investment is suitable for you in the light of your financial capacity and objectives.

This Quarterly has not been prepared with a view toward public disclosure under applicable securities laws or otherwise, is intended solely for the benefit and use of the Company, is strictly confidential and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without our prior written consent other than to your advisors and professionals who will be assisting you in evaluating these materials.

Q1 2013 Software Sector Review

Relative Share Price Performance Over the Last 3-Years



Software Sector Share Price Performance

Sub-Sector		Last Quarter	3-Year Return
SAAS		7.9%	112.6%
E-Commerce		4.0%	84.3%
Security		14.3%	54.2%
NASDAQ Index		5.0%	36.0%
SSNM ⁽¹⁾		(4.4%)	34.9%
Internet		7.1%	21.8%
Application Software		0.2%	19.7%
Diversified Software		0.3%	16.4%

Top 5 Global M&A Deals By Size

Date	Buyer	Target	Deal Value (\$M)
1/2/2013	CVC Capital Partners	Cervel Group	1,491
1/14/2013	fiserv.	Open Solutions	1,015
1/17/2013	SPECTRUM EQUITY	SurveyMonkey	794
3/4/2013	NOMURA	DeNA	466
3/25/2013	SoftBank	GungHo	266

Source: CapitalIQ, Industry Research, Online Publications and Navidar Research.

(1) Systems, Storage and Network Management.

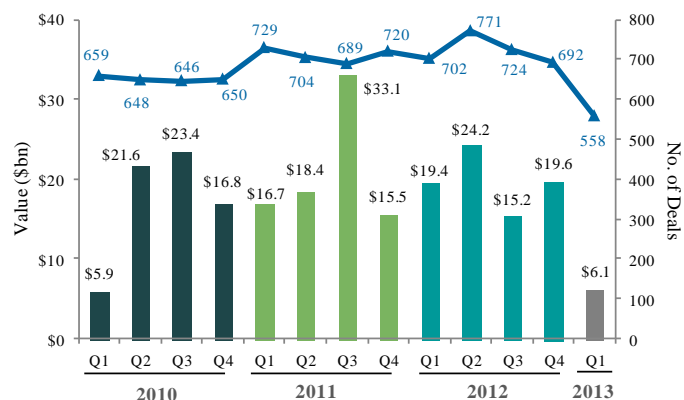
The first quarter of 2013 showed numerous signs of a recovering U.S. economy. The unemployment rate stabilized around 8%, interest rates remained at 50-year lows, housing prices and new housing starts were on the rise, technology spending forecasts held steady, and the NASDAQ returned to levels not seen since late 2000. Despite the improving economy, soaring stock prices, and over \$700B of cash sitting on the balance sheets of public technology companies, global and U.S. software M&A volume decreased significantly quarter-over-quarter (QoQ) and year-over-year (YoY), reaching a four-year low.

Key macro events influencing software M&A volume in the quarter were:

1. January and February were consumed with debate and overall economic uncertainty over the impact of the U.S. government sequestration
2. High unemployment rates in select European countries and the European debt crisis spreading to Cyprus
3. Revised growth estimates in Asia
4. Historically active technology acquirers looked inward to cost reduction efforts and realignments, and away from M&A
5. Absence of mega-deals

Software Sector M&A Review

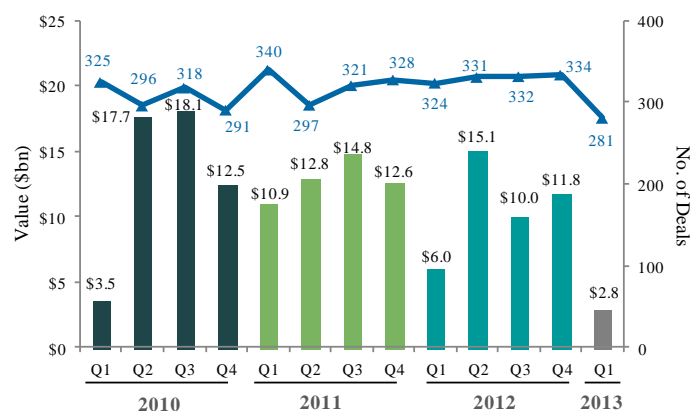
Global Software M&A Deals — Since 2010



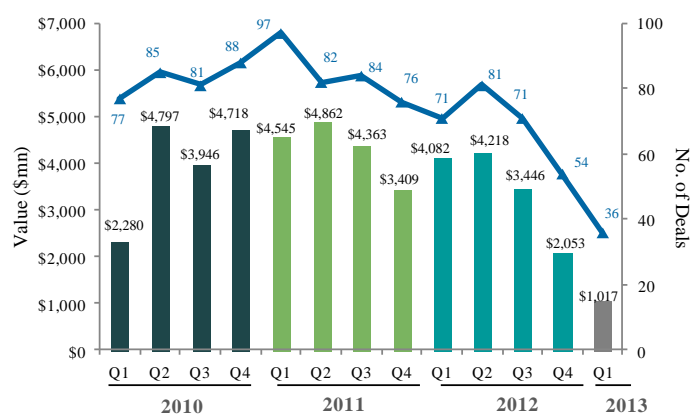
Commentary

- Despite steep year-over-year declines, the software sector dominated technology transaction activity in Q1, comprising 51% of overall technology deal volume and 65% of overall technology deal value
- Global transaction volume decreased 20% in Q1 2013, from 702 to 558 acquisitions. Deal value fell 69%, from \$19.4 billion to \$6.1 billion
 - There was one software acquisition above the \$1 billion threshold in Q1 2013, compared to four such transactions in Q4 2012
 - The peak for transaction volume and value during the past 15 months occurred in Q2 2012
- U.S. transaction volume in Q1 fared better than global transaction volume. U.S. transaction volume decreased 13% in Q1 2013, from 324 to 281 acquisitions. Deal value fell 53%, from \$6.0 billion to \$2.8 billion
- U.S. middle market transaction activity was impacted the greatest. Transaction volume decreased 49% in Q1 2013, from 71 to 36 acquisitions. Deal value fell 75%, from \$4.1 billion to \$1.0 billion
- M&A in Q1 of 2013 continued to be driven by acquisitions of intellectual property in the fields of mobile application development, analytics and cloud computing as enterprise software vendors look to fill gaps in their product and service strategies

U.S. Software M&A Deals – Since 2010



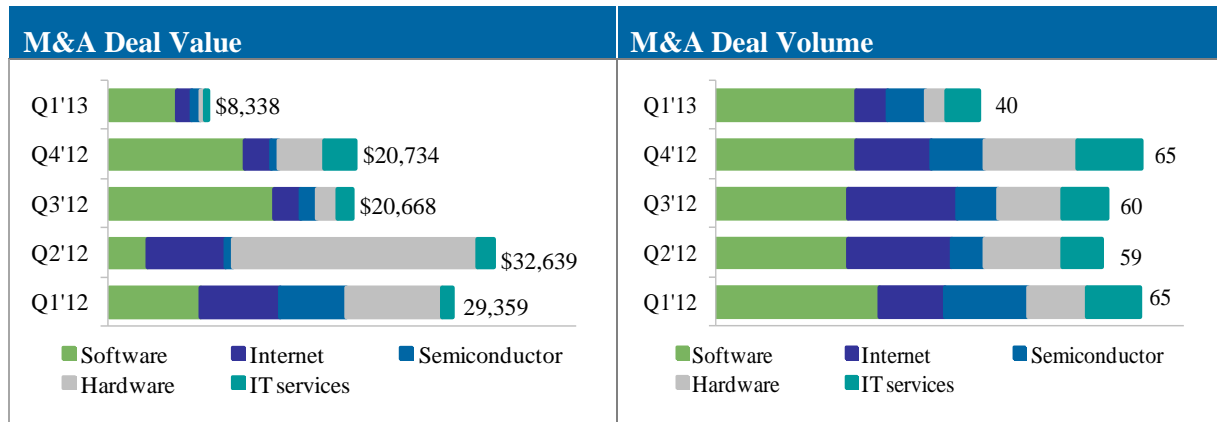
U.S. Middle Market M&A Deals (<\$500M) – Since 2010



Source: CapitalIQ and Industry Research.

Software Sector M&A Review (Cont.)

Technology M&A Activity by Sub-Sector



U.S. Software Deal Volume by Size

\$ in millions except #	Q1'2012		Q1'2013		Q4'2012	
	No. of Deals	Total Deal Value	No. of Deals	Total Deal Value	No. of Deals	Total Deal Value
< \$50M	50	635	29	292	43	640
\$50M to \$100M	8	547	3	183	5	350
\$100M to \$250M	8	1,280	4	542	5	760
\$250M to \$500M	5	1,619	-	-	1	303
\$500M to \$1000M	-	-	1	794	3	2,500
>1B	1	1,921	1	1,015	4	7,279
Undisclosed	252	-	243	-	273	-
Grand Total	324	6,003	281	2,826	334	11,832

Source: CapitalIQ and Industry Research.

Software Sector M&A Review (Cont.)

Review of Select Software Transactions in Q1

Cloud

VMWare acquired Virsto Software. Valuation was not disclosed. Virsto had raised over \$24 million in venture capital from investors, including August Capital, Canaan Partners, Interwest Partners, Southern Cross Venture Partners and Correlation Ventures. This acquisition reinforces VMware's shift in strategy from providing products at every layer of the software stack, back to its core strength of providing products for the virtualized data center. Virsto's solutions address the growing need for cost-effective and efficient storage for virtual servers and desktops. Companies around the world use Virsto to achieve increases in performance, reduce storage capital and operating costs, and streamline provisioning and data management for virtual computing.

- **Oracle acquired Nimbula. Valuation was not disclosed.** Nimbula provides cloud management software and was founded by Chris Pinkham and Willem van Biljon, who previously helped create Amazon's cloud. Oracle's acquisition of Nimbula gives it some needed private-cloud expertise and an expanded presence in the OpenStack space. Nimbula Director, the company's flagship product, is an Infrastructure-as-a-Service software solution for building self-service public, private, and hybrid clouds. The company's key differentiator is contained within its Nimbula Director engine, which is positioned as a "cloud operating system."
- **Rackspace acquired ObjectRocket. Valuation was not disclosed.** ObjectRocket provides MongoDB as a service. MongoDB is a scalable, high-performance, open source NoSQL database written in C++ and featuring rich document-based query functions. According to a report from The 451 Group, NoSQL software revenue is expected to grow at a CAGR of 82 percent to reach \$200 million by 2015. MongoDB is emerging as the primary NoSQL database of choice, driven by its flexibility and ease of development. The acquisition provides an entry point for Rackspace into the high-growth MongoDB database market and provides them with an additional database option for its clients in an effort to more effectively compete with Amazon Web Services.

Big Data

- **Action (formerly known as Ingres) acquired Pervasive Software for \$227M EV which implies 4.7x NTM revenue and 62.8x NTM EBITDA.** Pervasive Software provides cloud-based and on-premises software for data management and analysis. Pervasive's legacy is found in data integration and data management products. Recent offerings have targeted the big data opportunity with their line of DataRush products, which are designed to make Hadoop and other big data platforms run more efficiently. This is the latest example of the convergence between Big Data and the Cloud. Action is building a leading Big Data portfolio through the acquisition of Pervasive, the 2010 acquisition of the VectorWise analytical database, and object-store database vendor Versant, which it acquired in December for \$37 million.
- **IBM acquired Star Analytics. Valuation was not disclosed.** Star Analytics provides a portfolio of business intelligence automation solutions, which automate the integration of data, BI applications, and other reporting tools across both on-premise and cloud-based computing environments. The latest acquisition complements IBM's earlier business analytics acquisitions of Varicent, Algorithmics, Clarity Systems, OpenPages and Cognos. IBM expects these acquisitions and ongoing investments in predictive analytics such as SPSS to expand its analytics product portfolio. Business analytics is one of the four key long-term growth initiatives of IBM and the company expects business analytics to grow to a \$20.0 billion business by 2015. Acquisitions are expected to be a major contributor. IBM acquired 11 companies in 2012 at an aggregate cost of \$4.0 billion.
- **IBM acquired StoredIQ. Valuation was not disclosed.** StoredIQ specializes in the analysis and management of unstructured enterprise data. IBM seeks to incorporate its software into its overall Big Data strategy, with a special focus on governance (litigation and regulatory compliance), secure data disposal and storage cost reductions. StoredIQ is the latest in a number of acquisitions IBM has made in the information management space. IBM purchased e-discovery vendor PSS Systems in 2010 and enterprise search vendor Vivisimo in 2012.

Source: Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value and NTM = Next Twelve Months.

Software Sector M&A Review (Cont.)

Mobile

- **Opera Software acquired Skyfire Labs for \$155 million EV, with \$50 million up front and \$105 million contingent on performance based metrics.** Skyfire had raised \$40 million in venture capital from funds including Matrix Partners, Trinity Ventures, and Lightspeed Venture Partners. Skyfire's Rocket Optimizer product helps mobile operators boost their capacity by reducing the size of video and multimedia by up to 60 percent. This technology is highly synergistic with Opera's browsers that allow users to surf the Web without using large amounts of data. Video is expected to consume over two-thirds of global mobile bandwidth by 2015.
- **Yahoo acquired Sumly for \$30 million EV.** Sumly's investors included Li Ka-shing, through his Horizons Ventures, as well as Ashton Kutcher, Stephen Fry, Spotify's Shakil Khan and Zynga's Mark Pincus. Sumly delivers snapshots of new stories, giving users a simple, elegant and fast way to find news. For publishers, Sumly's technology offers a new approach to drive interest in stories and reach mobile users who want information on the go. Yahoo has been an active Mobile acquirer, purchasing two recommendation applications, Jybe and Stamped, in the last 6 months.
- **Phunware acquired Tapit Media for \$23 million EV.** Tapit is a monetization company that offers ad units, real-time bidding, self-serve media buying and analytics to 30,000 publishers. The acquisition further expands Phunware's Mobile-as-a-Service (MaaS) platform product offerings to enterprises.

SAAS

- **Abry Partners made a significant investment in Thomsons Online Benefits Ltd. valuing the Company at \$158 million EV.** Thomsons is a SAAS-based benefit and pension administration, workflow and reporting solutions, and ancillary consulting services company based in the U.K. SAAS companies' strong, predictable cash flows, based on recurring revenue, are very attractive business model characteristics for financial buyers.
- **finalsite acquired Silverpoint. Valuation was not disclosed.** Silverpoint provides websites and software to independent schools. The acquisition enhances finalsite's global reach and scale and supports continuing innovation in bringing world-class design services and content management systems to educational institutions. The growing adoption of SAAS in educational institutions is driving M&A and investment activity in the sector.

E-Commerce and Marketing

- **Google acquired Channel Intelligence for \$125 million EV.** Channel Intelligence provides software to companies to enable customers to buy their products online. Google continues to enhance its business in E-commerce and providing a portal for users to search and find things to buy alongside ads for those products. E-Commerce is forecasted to be a \$1 trillion industry by 2017 and Google has publicly said that 40% of their revenue is in the retail/E-commerce vertical.

Social

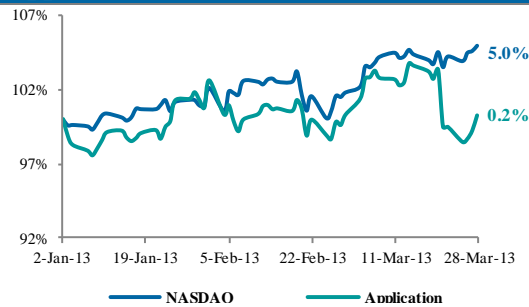
- **Facebook acquired Atlas DMT from Microsoft. Valuation was not disclosed, but is estimated to be around \$50-\$60 million EV.** Atlas allows advertisers to plan campaigns, buy ads on sites across the web, and measure their impact. The company can handle search, rich media and in-stream video, and display ads, as well as offer APIs for programmatic control of big campaigns. Facebook said it didn't buy Atlas to launch an ad network, but to help advertisers "close the loop" and understand how their spend earns them money.
- **Twitter acquired Bluefin Labs. Valuation was not disclosed, but is estimated to be around \$90 million EV and represents Twitter's largest acquisition to date.** Bluefin Labs uses publicly available social media commentary from Twitter, Facebook and blogs to measure viewer engagement with television shows and ads.
- **Pinterest acquired Punchfork. Valuation was not disclosed.** Punchfork was founded in May 2010 with the mission of building tools to help people cook at home more often and make it enjoyable, bringing algorithms and analytics into the world of cooking and recipes. Punchfork's site, API, and mobile apps will be shut down so its one-man team can focus on improving Pinterest. This is Pinterest's first acquisition and represents its strategy to acquire a potential user base that is currently spread across many different specialty interest sites.

Source: Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: NTM = Next Twelve Months and EV = Enterprise Value.

Software Sub-Sector – Public Company Equity Market Performance

Application

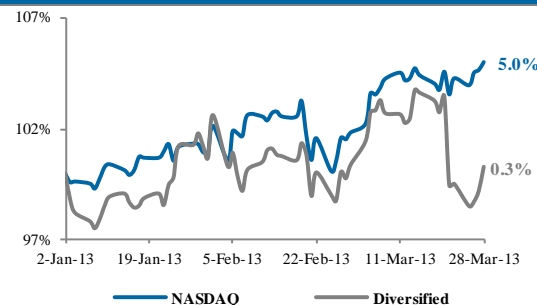


Segment underperformed the overall market by 3.8%. Licensed based vendors continue to struggle to find growth and are losing market share to SAAS based players

Significant Share Price Fluctuations:

- Manhattan Associates **21.7%**
 - Seven straight quarters of solid execution due to strong services business and the signing of 3 seven-figure deals in Q4. In addition, FY13 revenue guidance was well above Street estimates
- QAD **(10.2%)**
 - Revenue growth in Q4 missed estimates due to license revenue deferrals dragging margins and several slipped on-demand deals
- Nuance Communications **(9.6%)**
 - Q4 revenue missed consensus estimates as license revenue growth under-paced total revenue with customers moving towards on-demand products. In addition, several key Federal deals were pushed out

Diversified Players



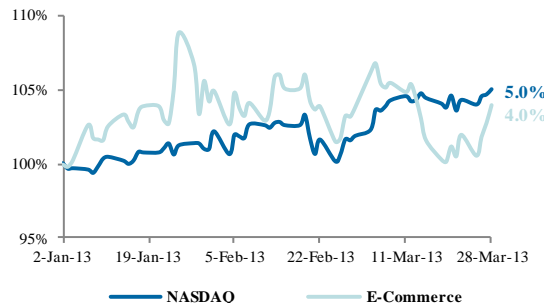
Segment underperformed the overall market by 4.7%. Large technology players are facing an uphill battle as they try to position their hardware and software offerings to cater to a new generation of consumers, whose first computing device is often a smartphone or tablet

Significant Share Price Fluctuations:

- Adobe Systems **15.1%**
 - Q4 subscription attach rates beat estimates, with an expected 40% increase in FY13. The strategic change to Creative Cloud has resulted in EPS estimates being increased to double-digit growth
- Intuit **(9.5%)**
 - Revenues were light in Q4 driven by the late passage of tax legislation and delay in open e-file
- Microsoft Corporation **(7.1%)**
 - PC units continue to struggle as non-PC devices, such as tablets, cannibalize PC sales. Launch of Windows 8 has failed to catalyze a revival in the PC market due to the lack of touch-enabled Windows devices

Software Sub-Sector – Public Company Equity Market Performance (Cont.)

E-Commerce

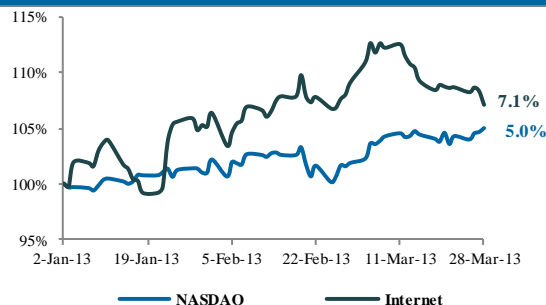


Segment underperformed the overall market by 1.0%. Large growth opportunities exist in all segments of E-Commerce, while retail, discrete manufacturing, wholesale distribution, entertainment, and travel/leisure industries have the greatest potential for future growth

Significant Share Price Fluctuations:

- Orbitz Worldwide **103.7%**
 - Q4 results and FY13 guidance came in ahead of Street's expectations, benefiting from positive contribution from private label agreements as well as improvement in HotelClub, with stand-alone hotel revenues up 18% YoY
- ValueClick **48.4%**
 - Q4 revenues were up 14% YoY, driven by 20% growth in Media and 10% growth in Affiliate Marketing. EBITDA was up 27% due in large part to record Media segment gross margins
- Overstock.com **(14.3%)**
 - Earnings have been very volatile. Unstable business model due to undeveloped distribution power on the Internet
- Blue Nile **(12.1%)**
 - Q4 EPS disappointed on softer top-line results driven by lower-than-expected sales in the non-engagement jewelry segment, attributed to a weaker consumer discretionary environment

Internet



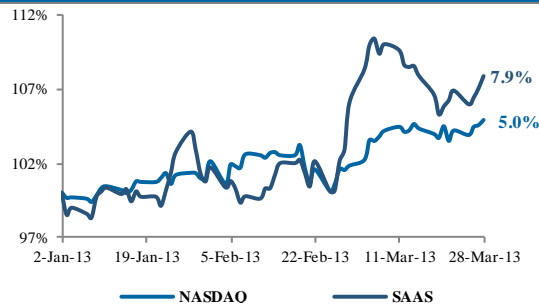
Segment outperformed the overall market by 2.1%. Digital marketing commands 25% of marketing budgets, and companies are expected to increase their digital marketing budgets by 9% on average in 2013, which should be a catalyst for growth

Significant Share Price Fluctuations:

- AOL **29.6%**
 - Q4 Revenue and OIBDA were ahead of estimates due to a 17% YoY growth in search revenues and 37% YoY growth in AOL network revenues
- Yelp **21.4%**
 - Q4 Revenue and EBITDA beat estimates driven by strong mobile penetration and a 61% YoY growth in mobile app users
- Facebook **(4.1%)**
 - Core advertising revenue growth has not accelerated as fast as expectations. Recent teen survey suggests that Twitter is rapidly becoming a strong alternative

Software Sub-Sector – Public Company Equity Market Performance (Cont.)

SAAS

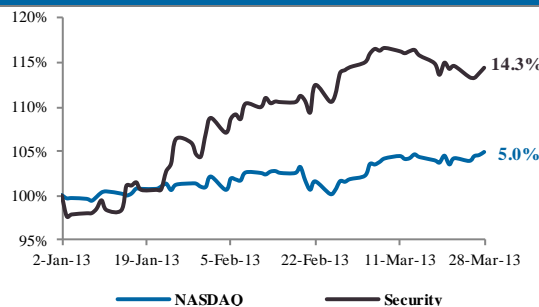


Segment outperformed the overall market by 2.9%. SAAS software market growth is expected to accelerate over the next several years. Forrester predicts 25% growth to \$59.0B in 2013, with an additional 27% growth in 2014 to \$75.0B

Significant Share Price Fluctuations:

- SciQuest **51.7%**
 - Q4 Non-GAAP revenue increased 46% due to a contract that was renegotiated, causing deferred revenue recognition to accelerate; signed several high-profile accounts in Q4
- Synchronoss Technologies **46.6%**
 - Reported better than expected Q4 revenue results. Experienced strong growth in its personal cloud service segment as well as optimism surrounding the Verizon cloud roll out in Q1 '13
- Vocus **(24.8%)**
 - Q1 '13 and FY13 revenue and EPS were guided lower and likely to disappoint due to additional quarterly fluctuations in billings and revenue expected from customer transition
- Bazaarvoice **(23.0%)**
 - The Department of Justice filed an antitrust lawsuit challenging the acquisition of PowerReviews. After the announcement shares dropped 27%

Security

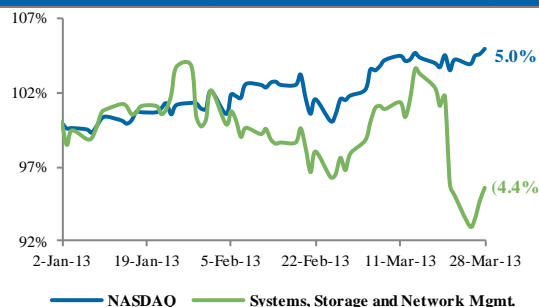


Segment outperformed the overall market by 9.3%. Security around the cloud, mobile and social computing is creating large growth opportunities for security software companies

Significant Share Price Fluctuations:

- Symantec Corporation **30.0%**
 - Q4 saw billings, margins, and cash flow all outperforming, both the Americas and EMEA accelerating, and OCF returning to growth at +15% YoY on the back of cost controls
- VeriSign **21.8%**
 - Reported better than expected revenue and EPS due to the surge in domain names added in the quarter. FY13 revenue guidance also beat estimates
- Allot Communications **(32.9%)**
 - Growth in the core business is decelerating, declining 15% in Q4 due to weakness in Europe
- Check Point Software Technologies **(3.0%)**
 - Q4 product revenue growth decelerated to 5% YoY due to weaker Americas

Systems, Storage and Network Management (SSNM)



Segment underperformed the overall market by 9.4%. The underperformance was driven by missed earning expectations at a number of key industry participants

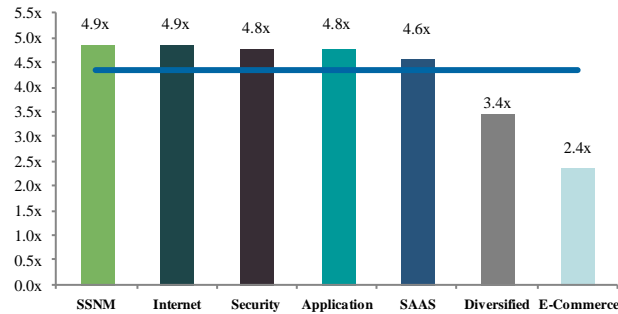
Significant Share Price Fluctuations:

- PROS Holdings **48.3%**
 - Strong Q4 growth was driven by continued strength in the B2B verticals, up 40% YoY
- Splunk **37.9%**
 - Reported strong Q4 results with revenue, EPS, and cash flow above estimates driven by increased penetration of the installed base, and the addition of 400 new Splunk Enterprise customers
- Riverbed Technology **(24.8%)**
 - Lower-than-expected results in Q4 as U.S. Federal weakness offset enterprise strength and caused the WAN optimization business to miss revenue estimates
- VMware **(17.0%)**
 - Revenue growth and operating margin guidance for Q1 '13 was well below estimates

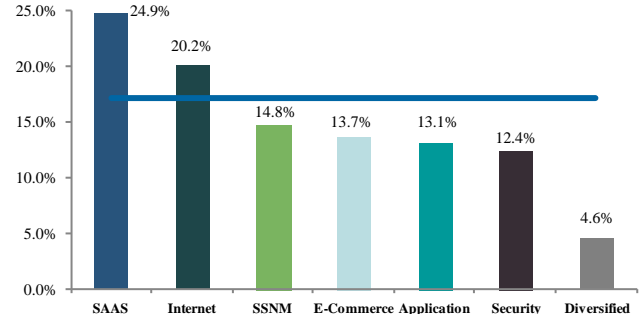
Source: CapitalIQ, Equity Research, Industry Research and Navidar Research.

Comparable Public Company Valuation Metrics – Software Sector

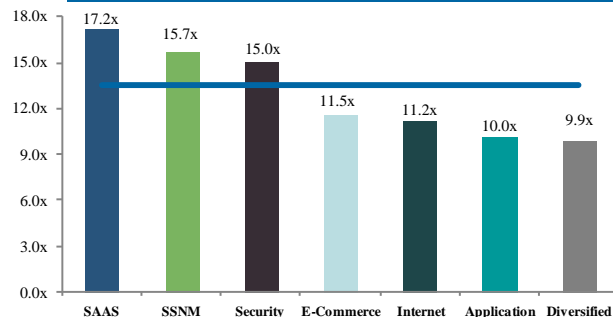
Enterprise Value/CY 2013E Rev.



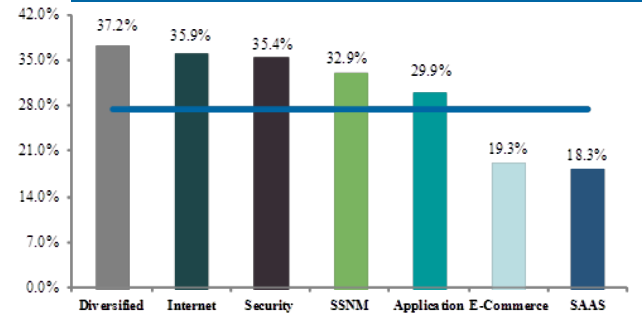
CY 2013E Rev. Growth %



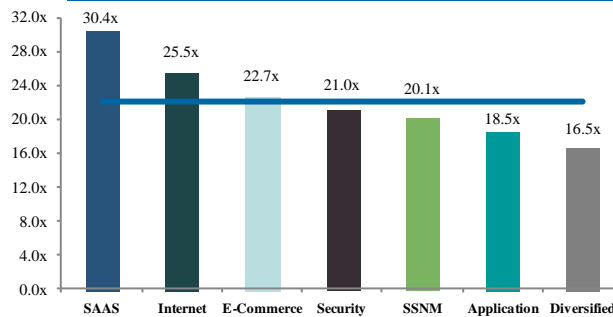
Enterprise Value/CY 2013E EBITDA



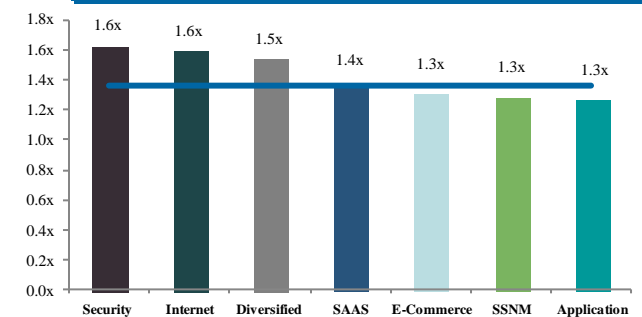
CY 2013E EBITDA Margin %



Price/Earnings 2013E



Price to Earnings Growth Ratio 2013E



Source: CapitalIQ.

Note: Market Data as of Q1 2013 Quarter End.

Note: CY = Calendar Year and LTM = Last Twelve Months.

Comparable Public Company Operating Metrics – Software Sector (Cont.)



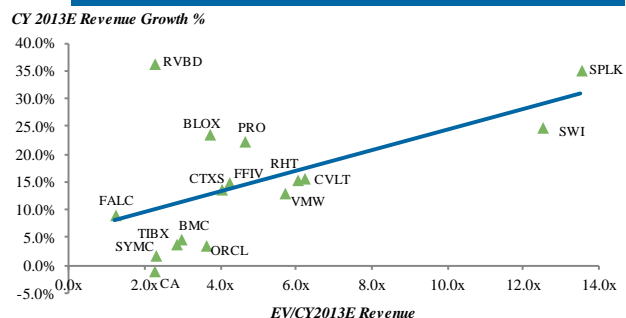
Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

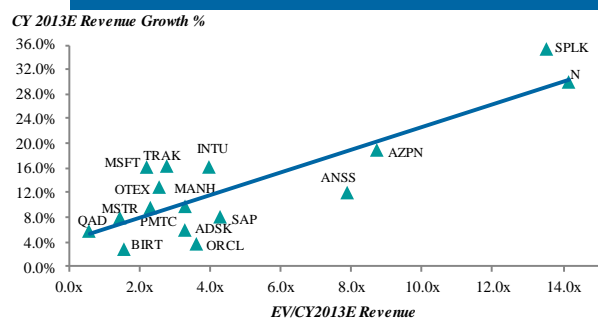
Note: CY = Calendar Year and LTM = Last Twelve Months.

Valuation & Revenue Growth Correlation – Public Software Companies

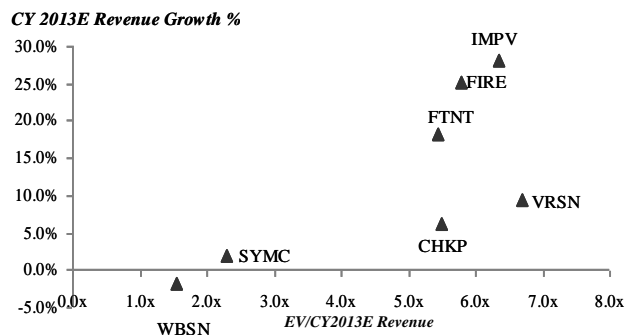
SSNM



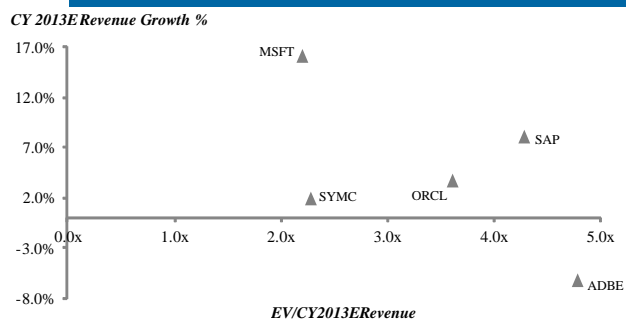
Application



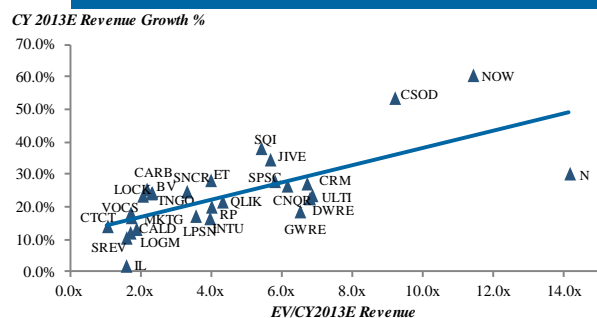
Security



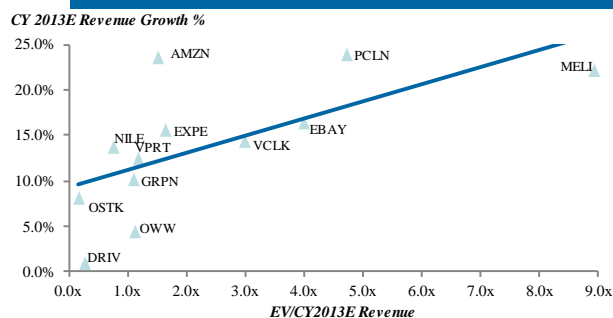
Diversified



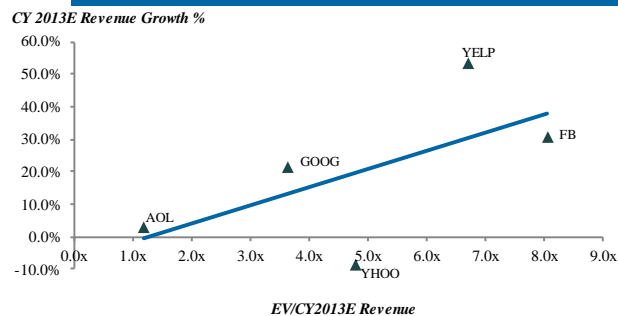
SAAS



E-Commerce



Internet



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: EV = Enterprise Value.

Appendix

Appendix – Comparable Public Company Analysis

Systems, Storage and Network Management– Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Systems, Storage and Network Mgmt.														
Oracle	\$32.33	89%	1.28x	\$152,295.6	(\$13,655.0)	\$139,082.6	3.6x	3.5x	7.3x	6.7x	11.5x	10.6x	1.02x	0.94x
Vmware	\$78.88	66%	1.13x	\$33,788.0	(\$4,180.8)	\$29,607.2	5.7x	5.0x	14.3x	12.6x	24.4x	21.2x	1.19x	1.03x
Symantec	\$24.68	99%	1.89x	\$17,009.2	(\$1,176.0)	\$15,833.2	2.3x	2.2x	6.9x	5.8x	13.6x	11.5x	1.66x	1.40x
Citrix Systems	\$72.15	82%	1.28x	\$13,466.1	(\$928.6)	\$12,537.4	4.2x	3.7x	13.1x	11.5x	23.0x	20.0x	1.33x	1.16x
CA Technologies	\$25.18	90%	1.17x	\$11,480.2	(\$1,119.0)	\$10,361.2	2.2x	2.2x	5.9x	5.8x	10.1x	9.3x	1.35x	1.23x
Red Hat	\$50.56	81%	1.09x	\$9,767.9	(\$879.5)	\$8,888.4	6.0x	5.2x	21.4x	17.6x	39.5x	33.5x	1.88x	1.60x
F5 Networks	\$89.08	64%	1.10x	\$7,000.9	(\$517.7)	\$6,483.1	4.0x	3.5x	9.8x	8.4x	17.0x	14.8x	0.97x	0.85x
BMC Software	\$46.33	97%	1.31x	\$6,620.0	\$161.5	\$6,781.5	2.9x	2.8x	7.5x	7.2x	12.1x	10.8x	0.81x	0.72x
SolarWinds	\$59.10	96%	1.67x	\$4,430.5	(\$229.0)	\$4,201.6	12.5x	10.2x	22.0x	17.8x	36.8x	31.6x	1.67x	1.44x
Splunk	\$40.03	99%	1.59x	\$3,947.6	(\$305.9)	\$3,641.6	13.5x	10.3x	NM	NM	NM	NM	NM	NM
CommVault Systems	\$82.00	94%	2.13x	\$3,785.0	(\$397.2)	\$3,387.7	6.2x	5.5x	27.6x	23.1x	NM	47.5x	NM	2.11x
TIBCO Software	\$20.22	58%	1.07x	\$3,245.9	(\$243.3)	\$3,002.7	2.8x	2.6x	10.8x	9.3x	19.4x	16.6x	1.37x	1.17x
Riverbed Technology	\$14.92	51%	1.12x	\$2,437.4	\$121.0	\$2,558.4	2.2x	2.0x	7.8x	6.6x	13.3x	11.0x	0.78x	0.64x
Infoblox	\$21.70	90%	1.58x	\$1,060.5	(\$179.8)	\$880.6	3.7x	3.2x	34.7x	22.0x	NM	42.4x	NM	2.12x
PROS Holdings	\$27.17	96%	2.13x	\$750.5	(\$83.6)	\$667.0	4.6x	3.8x	30.6x	25.2x	NM	46.8x	NM	1.94x
Falconstor Software	\$2.68	70%	1.59x	\$128.4	(\$29.2)	\$99.2	1.2x	NM	NM	NM	NM	NM	NM	NM
Average							4.9x	4.4x	15.7x	12.8x	20.1x	23.4x	1.28x	1.31x
Median							3.9x	3.5x	11.9x	10.4x	17.0x	18.3x	1.33x	1.20x

System Storage and Network Management– Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
Systems, Storage and Network Mgmt.															
Oracle	\$32.33	89%	1.28x	\$152,295.6	(\$13,655.0)	\$139,082.6	3.6%	4.4%	49.5%	51.8%	11.3%	80.4%	19.4%	13.0%	2.9%
Vmware	\$78.88	66%	1.13x	\$33,788.0	(\$4,180.8)	\$29,607.2	13.0%	14.9%	39.7%	39.2%	20.5%	84.3%	35.7%	21.7%	7.9%
Symantec	\$24.68	99%	1.89x	\$17,009.2	(\$1,176.0)	\$15,833.2	1.8%	3.3%	33.1%	37.8%	8.2%	84.3%	40.6%	14.4%	5.2%
Citrix Systems	\$72.15	82%	1.28x	\$13,466.1	(\$928.6)	\$12,537.4	14.9%	12.7%	32.1%	32.5%	17.3%	87.5%	41.0%	17.4%	9.3%
CA Technologies	\$25.18	90%	1.17x	\$11,480.2	(\$1,119.0)	\$10,361.2	(1.0%)	1.7%	37.7%	38.1%	7.5%	86.3%	27.5%	10.4%	9.1%
Red Hat	\$50.56	81%	1.09x	\$9,767.9	(\$879.5)	\$8,888.4	15.4%	15.0%	28.1%	29.8%	21.0%	84.9%	38.7%	19.8%	11.0%
F5 Networks	\$89.08	64%	1.10x	\$7,000.9	(\$517.7)	\$6,483.1	13.7%	15.9%	40.8%	41.3%	17.4%	83.0%	32.5%	13.2%	6.7%
BMC Software	\$46.33	97%	1.31x	\$6,620.0	\$161.5	\$6,781.5	4.7%	5.0%	39.4%	39.1%	15.0%	72.5%	31.2%	7.3%	10.6%
SolarWinds	\$59.10	96%	1.67x	\$4,430.5	(\$229.0)	\$4,201.6	24.9%	23.0%	57.0%	57.1%	22.0%	93.2%	27.2%	10.7%	12.9%
Splunk	\$40.03	99%	1.59x	\$3,947.6	(\$305.9)	\$3,641.6	35.2%	32.0%	NA	NA	NM	89.2%	62.9%	21.0%	16.4%
CommVault Systems	\$82.00	94%	2.13x	\$3,785.0	(\$397.2)	\$3,387.7	15.7%	13.7%	22.5%	23.6%	22.5%	86.9%	50.6%	9.7%	10.2%
TIBCO Software	\$20.22	58%	1.07x	\$3,245.9	(\$243.3)	\$3,002.7	3.9%	9.6%	26.2%	27.7%	14.2%	72.0%	31.0%	15.3%	7.0%
Riverbed Technology	\$14.92	51%	1.12x	\$2,437.4	\$121.0	\$2,558.4	36.4%	12.7%	28.9%	30.3%	17.1%	75.5%	39.2%	17.2%	7.2%
Infoblox	\$21.70	90%	1.58x	\$1,060.5	(\$179.8)	\$880.6	23.6%	16.8%	10.7%	14.4%	20.0%	78.3%	52.4%	20.5%	10.0%
PROS Holdings	\$27.17	96%	2.13x	\$750.5	(\$83.6)	\$667.0	22.4%	20.8%	15.1%	15.2%	24.2%	71.3%	NM	23.4%	NM
Falconstor Software	\$2.68	70%	1.59x	\$128.4	(\$29.2)	\$99.2	9.1%	NM	NA	NA	NM	72.6%	47.7%	24.7%	17.7%
Average							14.8%	13.4%	32.9%	34.1%	17.0%	81.4%	38.5%	16.2%	9.6%
Median							14.3%	13.7%	32.6%	35.1%	17.4%	83.6%	38.7%	16.3%	9.3%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix– Comparable Public Company Analysis (Cont.)

Application– Valuation Metrics

(\$Millions, except per share values)

Application	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Microsoft	\$28.61	87%	1.09x	\$239,602.5	(\$53,880.0)	\$185,722.5	2.2x	2.1x	5.3x	4.9x	9.2x	8.7x	0.97x	0.92x
Oracle	\$32.33	89%	1.28x	\$152,295.6	(\$13,655.0)	\$139,082.6	3.6x	3.5x	7.3x	6.7x	11.5x	10.6x	1.02x	0.94x
SAP AG	\$80.27	96%	1.43x	\$95,640.9	\$3,273.8	\$98,832.7	4.3x	3.9x	12.3x	10.8x	17.9x	15.8x	1.39x	1.23x
Intuit	\$65.66	96%	1.23x	\$19,460.9	(\$179.0)	\$19,281.9	4.0x	3.7x	10.2x	9.8x	18.0x	16.4x	1.36x	1.24x
Autodesk	\$41.25	97%	1.49x	\$9,231.8	(\$1,208.7)	\$8,023.1	3.3x	3.0x	11.4x	9.9x	19.5x	16.8x	1.52x	1.32x
Ansys	\$81.42	100%	1.47x	\$7,567.2	(\$524.0)	\$7,043.2	7.9x	7.1x	15.5x	14.1x	26.4x	23.9x	1.78x	1.61x
NetSuite	\$80.06	100%	1.96x	\$5,864.6	(\$182.9)	\$5,681.8	14.2x	11.1x	NM	NM	NM	NM	NM	NM
Splunk	\$40.03	99%	1.59x	\$3,947.6	(\$305.9)	\$3,641.6	13.5x	10.3x	NM	NM	NM	NM	NM	NM
OpenText	\$59.02	94%	1.32x	\$3,456.9	\$214.1	\$3,671.0	2.5x	2.4x	8.5x	8.4x	10.4x	10.0x	0.86x	0.82x
PTC	\$25.49	88%	1.45x	\$3,045.6	\$119.7	\$3,165.3	2.3x	2.2x	9.8x	8.5x	13.9x	11.9x	0.77x	0.66x
Aspen Technology	\$32.29	98%	1.72x	\$3,017.7	(\$175.2)	\$2,842.5	8.7x	7.2x	NM	NM	NM	45.8x	NM	NM
Manhattan Associates	\$74.29	98%	1.81x	\$1,458.5	(\$103.0)	\$1,355.4	3.3x	3.0x	12.7x	11.2x	23.4x	20.8x	NM	NM
Dealertrack Technologies	\$29.38	87%	1.26x	\$1,265.0	(\$15.4)	\$1,249.6	2.8x	2.4x	11.1x	9.4x	23.9x	20.5x	1.48x	1.27x
MicroStrategy	\$101.08	63%	1.21x	\$1,141.0	(\$222.3)	\$918.7	1.4x	1.3x	12.7x	10.5x	34.3x	23.8x	1.43x	0.99x
Actuate	\$6.01	82%	1.21x	\$286.7	(\$65.6)	\$221.0	1.5x	1.4x	7.6x	6.4x	15.8x	13.6x	1.17x	1.01x
QAD	\$12.84	89%	1.17x	\$197.2	(\$49.2)	\$148.0	0.6x	0.5x	6.3x	4.8x	16.2x	14.3x	1.35x	1.19x
Average							4.8x	4.1x	10.0x	8.9x	18.5x	18.1x	1.26x	1.10x
Median							3.3x	3.0x	10.2x	9.4x	17.9x	16.1x	1.35x	1.10x

Application– Operating Metrics

(\$Millions, except per share values)

Application	(\$Millions, except per share values)						Operating Metrics								
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Microsoft	\$28.61	87%	1.09x	\$239,602.5	(\$53,880.0)	\$185,722.5	16.1%	4.2%	41.3%	43.1%	9.5%	75.4%	19.8%	13.8%	5.4%
Oracle	\$32.33	89%	1.28x	\$152,295.6	(\$13,655.0)	\$139,082.6	3.6%	4.4%	49.5%	51.8%	11.3%	80.4%	19.4%	13.0%	2.9%
SAP AG	\$80.27	96%	1.43x	\$95,640.9	\$3,273.8	\$98,832.7	8.0%	9.4%	34.8%	36.1%	12.9%	71.2%	17.8%	13.9%	5.6%
Intuit	\$65.66	96%	1.23x	\$19,460.9	(\$179.0)	\$19,281.9	16.1%	7.9%	38.8%	37.5%	13.2%	81.9%	28.5%	16.7%	9.7%
Autodesk	\$41.25	97%	1.49x	\$9,231.8	(\$1,208.7)	\$8,023.1	5.9%	8.0%	28.9%	30.5%	12.8%	89.7%	37.9%	25.9%	10.7%
Ansys	\$81.42	100%	1.47x	\$7,567.2	(\$524.0)	\$7,043.2	11.9%	10.4%	50.9%	50.6%	14.8%	87.6%	NM	16.6%	NM
NetSuite	\$80.06	100%	1.96x	\$5,864.6	(\$182.9)	\$5,681.8	29.8%	27.2%	NA	NA	26.4%	69.1%	50.0%	17.1%	12.1%
Splunk	\$40.03	99%	1.59x	\$3,947.6	(\$305.9)	\$3,641.6	35.2%	32.0%	NA	NA	NM	89.2%	62.9%	21.0%	16.4%
OpenText	\$59.02	94%	1.32x	\$3,456.9	\$214.1	\$3,671.0	12.8%	4.1%	30.0%	29.3%	12.2%	71.4%	21.4%	12.7%	8.2%
PTC	\$25.49	88%	1.45x	\$3,045.6	\$119.7	\$3,165.3	9.5%	6.1%	23.6%	25.5%	18.0%	70.5%	29.7%	17.3%	9.3%
Aspen Technology	\$32.29	98%	1.72x	\$3,017.7	(\$175.2)	\$2,842.5	18.8%	21.0%	NA	NA	13.0%	81.7%	34.8%	22.1%	18.5%
Manhattan Associates	\$74.29	98%	1.81x	\$1,458.5	(\$103.0)	\$1,355.4	9.7%	9.9%	25.8%	26.7%	NM	57.0%	12.1%	11.9%	10.2%
Dealertrack Technologies	\$29.38	87%	1.26x	\$1,265.0	(\$15.4)	\$1,249.6	16.2%	13.3%	25.0%	26.0%	16.2%	43.2%	0.1%	3.0%	NM
MicroStrategy	\$101.08	63%	1.21x	\$1,141.0	(\$222.3)	\$918.7	7.8%	9.4%	11.3%	12.5%	24.0%	74.3%	37.0%	15.9%	16.4%
Actuate	\$6.01	82%	1.21x	\$286.7	(\$65.6)	\$221.0	2.7%	7.9%	20.3%	22.4%	13.5%	84.0%	35.9%	17.3%	16.0%
QAD	\$12.84	89%	1.17x	\$197.2	(\$49.2)	\$148.0	5.7%	6.6%	8.8%	10.8%	12.0%	84.3%	24.7%	15.2%	12.7%
Average							13.1%	11.4%	29.9%	31.0%	15.0%	75.7%	28.8%	15.8%	11.0%
Median							10.8%	8.7%	28.9%	29.3%	13.1%	77.9%	28.5%	16.3%	10.5%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix– Comparable Public Company Analysis (Cont.)

Security– Valuation Metrics

(\$Millions, except per share values)

	(\$Millions, except per share values)						Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Security														
Symantec	\$24.68	99%	1.89x	\$17,009.2	(\$1,176.0)	\$15,833.2	2.3x	2.2x	6.9x	5.8x	13.6x	11.5x	1.66x	1.40x
Check Point Software Tech.	\$46.99	72%	1.16x	\$9,352.4	(\$1,503.3)	\$7,849.0	5.5x	5.2x	9.5x	8.8x	13.7x	12.5x	1.26x	1.15x
VeriSign	\$47.27	94%	1.44x	\$7,211.6	(\$858.8)	\$6,352.7	6.7x	6.2x	10.5x	9.6x	20.8x	18.8x	1.48x	1.35x
Fortinet	\$23.68	82%	1.35x	\$3,826.9	(\$413.7)	\$3,413.2	5.4x	4.7x	20.6x	17.2x	38.8x	32.4x	1.93x	1.61x
Sourcefire	\$59.23	99%	1.50x	\$1,796.3	(\$184.1)	\$1,612.2	5.8x	4.8x	29.9x	24.5x	NM	NM	NM	NM
Imperva	\$38.50	91%	1.60x	\$943.6	(\$102.3)	\$840.1	6.3x	5.1x	NM	NM	NM	NM	NM	NM
WebSense	\$15.00	68%	1.18x	\$548.4	\$5.3	\$553.7	1.6x	1.5x	12.8x	10.3x	17.9x	14.7x	1.79x	1.47x
						Average	4.8x	4.2x	15.0x	12.7x	21.0x	18.0x	1.62x	1.40x
						Median	5.5x	4.8x	11.6x	10.0x	17.9x	14.7x	1.66x	1.40x

Security– Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics									
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn	
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value											
Security																
Symantec	\$24.68	99%	1.89x	\$17,009.2	(\$1,176.0)	\$15,833.2	1.8%	3.3%	33.1%	37.8%	8.2%	84.3%	40.6%	14.4%	5.2%	
Check Point Software Tech.	\$46.99	72%	1.16x	\$9,352.4	(\$1,503.3)	\$7,849.0	6.1%	6.4%	58.0%	58.8%	10.9%	88.4%	19.0%	8.3%	5.2%	
VeriSign	\$47.27	94%	1.44x	\$7,211.6	(\$858.8)	\$6,352.7	9.3%	6.6%	63.6%	64.8%	14.0%	80.8%	11.2%	7.1%	10.3%	
Fortinet	\$23.68	82%	1.35x	\$3,826.9	(\$413.7)	\$3,413.2	18.2%	16.2%	26.2%	27.1%	20.1%	72.4%	33.5%	15.2%	5.0%	
Sourcefire	\$59.23	99%	1.50x	\$1,796.3	(\$184.1)	\$1,612.2	25.2%	20.2%	19.3%	19.6%	23.3%	76.7%	38.9%	18.0%	12.6%	
Imperva	\$38.50	91%	1.60x	\$943.6	(\$102.3)	\$840.1	27.9%	22.6%	NA	NA	25.0%	79.0%	51.3%	19.7%	14.7%	
WebSense	\$15.00	68%	1.18x	\$548.4	\$5.3	\$553.7	(1.5%)	4.2%	12.1%	14.4%	10.0%	83.6%	43.0%	17.5%	11.7%	
							Average	12.4%	11.4%	35.4%	37.1%	15.9%	80.7%	33.9%	14.3%	9.2%
							Median	9.3%	6.6%	29.7%	32.4%	14.0%	80.8%	38.9%	15.2%	10.3%

Diversified– Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	
Diversified														
Microsoft	\$28.61	87%	1.09x	\$239,602.5	(\$53,880.0)	\$185,722.5	2.2x	2.1x	5.3x	4.9x	9.2x	8.7x	0.97x	0.92x
Oracle	\$32.33	89%	1.28x	\$152,295.6	(\$13,655.0)	\$139,082.6	3.6x	3.5x	7.3x	6.7x	11.5x	10.6x	1.02x	0.94x
SAP AG	\$80.27	96%	1.43x	\$95,640.9	\$3,273.8	\$98,832.7	4.3x	3.9x	12.3x	10.8x	17.9x	15.8x	1.39x	1.23x
Adobe Systems	\$43.52	100%	1.47x	\$21,841.7	(\$2,129.3)	\$19,712.5	4.8x	4.3x	17.7x	14.7x	30.0x	24.6x	2.63x	2.16x
Symantec	\$24.68	99%	1.89x	\$17,009.2	(\$1,176.0)	\$15,833.2	2.3x	2.2x	6.9x	5.8x	13.6x	11.5x	1.66x	1.40x
						Average	3.4x	3.2x	9.9x	8.6x	16.5x	14.3x	1.54x	1.33x
						Median	3.6x	3.5x	7.3x	6.7x	13.6x	11.5x	1.39x	1.23x

Diversified– Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn	
						2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM	
Diversified															
Microsoft	\$28.61	87%	1.09x	\$239,602.5	(\$53,880.0)	\$185,722.5	16.1%	4.2%	41.3%	43.1%	9.5%	75.4%	19.8%	13.8%	5.4%
Oracle	\$32.33	89%	1.28x	\$152,295.6	(\$13,655.0)	\$139,082.6	3.6%	4.4%	49.5%	51.8%	11.3%	80.4%	19.4%	13.0%	2.9%
SAP AG	\$80.27	96%	1.43x	\$95,640.9	\$3,273.8	\$98,832.7	8.0%	9.4%	34.8%	36.1%	12.9%	71.2%	17.8%	13.9%	5.6%
Adobe Systems	\$43.52	100%	1.47x	\$21,841.7	(\$2,129.3)	\$19,712.5	(6.4%)	10.4%	27.1%	29.5%	11.4%	87.8%	35.6%	17.7%	10.7%
Symantec	\$24.68	99%	1.89x	\$17,009.2	(\$1,176.0)	\$15,833.2	1.8%	3.3%	33.1%	37.8%	8.2%	84.3%	40.6%	14.4%	5.2%
						Average	4.6%	6.3%	37.2%	39.7%	10.7%	79.8%	26.7%	14.6%	6.0%
						Median	3.6%	4.4%	34.8%	37.8%	11.3%	80.4%	19.8%	13.9%	5.4%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to- Earnings Growth Ratio.

Appendix– Comparable Public Company Analysis (Cont.)

SAAS– Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
SAAS														
salesforce.com	\$178.83	95%	1.49x	\$26,189.1	(\$219.7)	\$25,969.4	6.7x	5.4x	NM	30.8x	NM	NM	NM	NM
Intuit	\$65.66	96%	1.23x	\$19,460.9	(\$179.0)	\$19,281.9	4.0x	3.7x	10.2x	9.8x	18.0x	16.4x	1.36x	1.24x
Workday	\$61.63	95%	1.37x	\$10,230.6	(\$765.4)	\$9,465.2	NM	14.6x	NM	NM	NM	NM	NM	NM
NetSuite	\$80.06	100%	1.96x	\$5,864.6	(\$182.9)	\$5,681.8	14.2x	11.1x	NM	NM	NM	NM	NM	NM
ServiceNow	\$36.20	87%	1.60x	\$4,774.8	(\$314.7)	\$4,460.1	11.4x	7.7x	NM	NM	NM	NM	NM	NM
Concur Technologies	\$68.66	90%	1.29x	\$3,818.6	(\$229.8)	\$3,589.0	6.2x	5.0x	28.4x	22.5x	NM	NM	NM	NM
The Ultimate Software Group	\$104.16	98%	1.54x	\$2,867.5	(\$57.7)	\$2,809.8	6.9x	5.6x	32.6x	24.9x	NM	NM	NM	NM
Qlik Technologies	\$25.83	77%	1.55x	\$2,231.8	(\$195.8)	\$2,036.0	4.3x	3.6x	NM	25.2x	NM	46.1x	NM	1.21x
Guidewire Software	\$38.44	98%	1.72x	\$2,169.9	(\$165.8)	\$2,004.1	6.5x	5.3x	NM	NM	NM	NM	NM	NM
Cornerstone OnDemand	\$34.10	96%	1.89x	\$1,733.5	(\$70.8)	\$1,662.7	9.2x	6.6x	NM	NM	NM	NM	NM	NM
ExactTarget	\$23.27	83%	1.35x	\$1,598.0	(\$108.2)	\$1,489.8	4.0x	3.3x	NM	NM	NM	NM	NM	NM
RealPage	\$20.71	77%	1.29x	\$1,568.8	(\$23.8)	\$1,545.0	4.0x	3.4x	16.8x	13.4x	35.1x	28.2x	1.40x	1.13x
Synchronoss Technologies	\$31.03	93%	1.84x	\$1,173.2	(\$46.7)	\$1,126.5	3.3x	2.7x	10.3x	8.4x	23.3x	18.9x	0.93x	0.76x
Jive Software	\$15.20	54%	1.43x	\$1,000.2	(\$134.6)	\$865.6	5.7x	4.4x	NM	NM	NM	NM	NM	NM
LifeLock	\$9.63	77%	1.42x	\$835.1	(\$134.2)	\$700.9	2.1x	1.8x	17.6x	12.9x	29.2x	21.4x	NM	NM
Demandware	\$25.35	74%	1.19x	\$761.8	(\$101.8)	\$660.0	6.8x	5.1x	NM	NM	NM	NM	NM	NM
LivePerson	\$13.58	69%	1.19x	\$758.4	(\$103.3)	\$655.0	3.6x	3.0x	20.7x	16.0x	41.8x	34.0x	1.64x	1.34x
SPS Commerce	\$42.67	100%	1.85x	\$636.6	(\$66.1)	\$570.5	5.8x	4.8x	NM	33.3x	NM	NM	NM	NM
SciQuest	\$24.04	99%	1.83x	\$541.1	(\$45.3)	\$495.7	5.4x	4.4x	28.8x	21.0x	NM	48.1x	NM	1.92x
ServiceSource International	\$7.07	42%	1.76x	\$537.5	(\$108.5)	\$429.0	1.6x	1.4x	19.7x	15.2x	NM	NM	NM	NM
Bazaarvoice	\$7.32	35%	1.15x	\$532.8	(\$105.5)	\$427.3	2.3x	2.0x	NM	NM	NM	NM	NM	NM
LogMeIn	\$19.22	51%	1.19x	\$476.9	(\$212.1)	\$264.8	1.7x	1.5x	9.4x	7.0x	41.8x	25.3x	2.09x	1.27x
Tango	\$12.39	54%	1.07x	\$467.6	(\$27.6)	\$440.0	2.3x	2.0x	14.0x	10.5x	18.2x	13.6x	0.53x	0.40x
Responsys	\$8.85	68%	1.62x	\$434.8	(\$105.5)	\$329.3	1.7x	1.5x	12.5x	9.7x	49.2x	38.5x	2.23x	1.75x
Constant Contact	\$12.98	42%	1.13x	\$398.3	(\$93.5)	\$304.8	1.1x	1.0x	7.0x	5.6x	20.1x	16.0x	0.68x	0.54x
IntraLinks Holdings	\$6.36	92%	1.70x	\$348.9	\$0.9	\$349.8	1.6x	1.5x	9.8x	8.4x	NM	34.1x	NM	2.27x
Vocus	\$14.15	69%	1.16x	\$299.3	(\$31.2)	\$345.7	1.7x	1.5x	16.6x	12.8x	27.2x	21.8x	1.36x	1.09x
Carbonite	\$10.95	94%	1.90x	\$283.8	(\$55.3)	\$228.4	2.2x	1.8x	NM	NM	NM	NM	NM	NM
Callidus Software	\$4.57	57%	1.27x	\$170.2	\$31.0	\$201.2	1.9x	1.7x	20.3x	14.1x	NM	23.4x	NM	1.17x
Average							4.6x	4.0x	17.2x	15.9x	30.4x	27.5x	1.36x	1.24x
Median							4.0x	3.4x	16.7x	13.4x	28.2x	24.4x	1.36x	1.21x

SAAS– Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
SAAS															
salesforce.com	\$178.83	95%	1.49x	\$26,189.1	(\$219.7)	\$25,969.4	26.8%	24.1%	NA	17.6%	28.3%	77.6%	52.9%	14.1%	14.2%
Intuit	\$65.66	96%	1.23x	\$19,460.9	(\$179.0)	\$19,281.9	16.1%	7.9%	38.8%	37.5%	13.2%	81.9%	28.5%	16.7%	9.7%
Workday	\$61.63	95%	1.37x	\$10,230.6	(\$765.4)	\$9,465.2	57.1%	51.3%	NA	NA	50.0%	57.4%	45.1%	37.5%	13.7%
NetSuite	\$80.06	100%	1.96x	\$5,864.6	(\$182.9)	\$5,681.8	29.8%	27.2%	NA	NA	26.4%	69.1%	50.0%	17.1%	12.1%
ServiceNow	\$36.20	87%	1.60x	\$4,774.8	(\$314.7)	\$4,460.1	60.1%	47.5%	NA	NA	54.4%	58.0%	42.6%	16.1%	13.0%
Concur Technologies	\$68.66	90%	1.29x	\$3,818.6	(\$229.8)	\$3,589.0	26.1%	23.3%	21.7%	22.2%	24.5%	71.9%	41.1%	10.4%	16.0%
The Ultimate Software Group	\$104.16	98%	1.54x	\$2,867.5	(\$57.7)	\$2,809.8	23.2%	22.7%	21.1%	22.4%	28.0%	56.5%	21.8%	18.3%	7.7%
Qlik Technologies	\$25.83	77%	1.55x	\$2,231.8	(\$195.8)	\$2,036.0	21.2%	20.1%	NA	14.3%	38.0%	88.9%	54.4%	10.3%	20.4%
Guidewire Software	\$38.44	98%	1.72x	\$2,169.9	(\$165.8)	\$2,004.1	18.2%	22.6%	NA	NA	NM	57.7%	17.9%	22.3%	11.7%
Cornerstone OnDemand	\$34.10	96%	1.89x	\$1,733.5	(\$70.8)	\$1,662.7	53.1%	39.8%	NA	NA	40.2%	70.7%	62.4%	12.6%	21.4%
ExactTarget	\$23.27	83%	1.35x	\$1,598.0	(\$108.2)	\$1,489.8	27.8%	21.8%	NA	NA	30.0%	64.6%	39.5%	18.5%	13.2%
RealPage	\$20.71	77%	1.29x	\$1,568.8	(\$23.8)	\$1,545.0	19.6%	18.6%	23.8%	25.3%	25.0%	60.1%	23.9%	15.0%	11.9%
Synchronoss Technologies	\$31.03	93%	1.84x	\$1,173.2	(\$46.7)	\$1,126.5	24.3%	20.4%	32.0%	32.8%	25.0%	57.7%	NM	19.1%	NM
Jive Software	\$15.20	54%	1.43x	\$1,000.2	(\$134.6)	\$865.6	34.2%	29.1%	NA	NA	30.0%	60.5%	53.0%	34.5%	14.1%
LifeLock	\$9.63	77%	1.42x	\$835.1	(\$134.2)	\$700.9	23.0%	17.8%	11.7%	13.6%	NM	71.1%	44.5%	10.7%	10.0%
Demandware	\$25.35	74%	1.19x	\$761.8	(\$101.8)	\$660.0	22.2%	33.1%	NA	NA	32.5%	69.4%	42.1%	19.0%	17.3%
LivePerson	\$13.58	69%	1.19x	\$758.4	(\$103.3)	\$655.0	16.8%	17.8%	17.2%	19.0%	25.4%	77.4%	31.5%	19.1%	19.6%
SPS Commerce	\$42.67	100%	1.85x	\$636.6	(\$66.1)	\$570.5	27.5%	20.0%	NA	14.5%	23.3%	71.4%	39.0%	10.6%	17.3%
SciQuest	\$24.04	99%	1.83x	\$541.1	(\$45.3)	\$495.7	37.7%	22.5%	18.8%	21.1%	25.0%	69.5%	26.9%	25.9%	14.2%
ServiceSource International	\$7.07	42%	1.76x	\$537.5	(\$108.5)	\$429.0	10.1%	14.3%	8.1%	9.2%	21.3%	44.1%	23.4%	7.9%	16.9%
Bazaarvoice	\$7.32	35%	1.15x	\$532.8	(\$105.5)	\$427.3	23.9%	14.1%	NA	NA	NM	65.4%	45.1%	21.0%	20.2%
LogMeIn	\$19.22	51%	1.19x	\$476.9	(\$212.1)	\$264.8	11.6%	14.4%	18.1%	21.4%	20.0%	89.6%	50.5%	17.9%	15.3%
Tango	\$12.39	54%	1.07x	\$467.6	(\$27.6)	\$440.0	23.7%	18.0%	16.4%	18.6%	34.3%	54.3%	16.1%	10.8%	15.7%
Responsys	\$8.85	68%	1.62x	\$434.8	(\$105.5)	\$329.3	16.4%	16.2%	13.9%	15.5%	22.0%	53.7%	28.0%	9.3%	10.9%
Constant Contact	\$12.98	42%	1.13x	\$398.3	(\$93.5)	\$304.8	13.6%	11.2%	15.3%	17.0%	29.6%	70.8%	41.5%	15.4%	12.3%
IntraLinks Holdings	\$6.36	92%	1.70x	\$348.9	\$0.9	\$349.8	1.4%	5.6%	16.2%	18.0%	15.0%	71.2%	44.4%	9.7%	23.4%
Vocus	\$14.15	69%	1.16x	\$299.3	(\$31.2)	\$345.7	17.7%	18.5%	10.4%	11.3%	20.0%	80.3%	56.9%	7.4%	18.1%
Carbonite	\$10.95	94%	1.90x	\$283.8	(\$55.3)	\$228.4	25.0%	22.6%	NA	NA	27.5%	65.4%	50.8%	23.7%	11.8%
Callidus Software	\$4.57	57%	1.27x	\$170.2	\$31.0	\$201.2	12.8%	13.1%	9.3%	11.8%	20.0%	47.0%	34.2%	17.5%	21.0%
Average							24.9%	21.9%	18.3%	19.1%	28.0%	66.7%	39.6%	16.8%	15.1%
Median							23.2%	20.1%	16.8%	18.0%	25.9%	69.1%	41.8%	16.7%	14.2%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to- Earnings Growth Ratio.

Appendix– Comparable Public Company Analysis (Cont.)

E-Commerce– Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
E-Commerce														
Amazon.com	\$266.49	94%	1.45x	\$121,133.3	(\$7,063.0)	\$114,070.3	1.5x	1.2x	22.9x	17.5x	NM	NM	NM	NM
eBay	\$54.22	95%	1.54x	\$70,224.6	(\$4,889.0)	\$65,335.6	4.0x	3.5x	12.0x	10.4x	19.7x	16.8x	1.29x	1.10x
priceline.com	\$688.16	89%	1.24x	\$34,319.3	(\$3,726.2)	\$30,753.4	4.7x	4.0x	12.4x	10.2x	17.7x	14.8x	0.85x	0.71x
Expedia	\$60.02	88%	1.94x	\$8,205.9	(\$688.8)	\$7,626.2	1.6x	1.5x	8.4x	7.4x	17.5x	14.7x	1.38x	1.16x
Mercadolibre	\$96.56	95%	1.50x	\$4,263.2	(\$195.0)	\$4,072.2	8.9x	7.2x	24.1x	19.6x	36.1x	27.8x	1.27x	0.98x
Groupon	\$6.12	37%	2.35x	\$4,029.8	(\$1,208.2)	\$2,819.7	1.1x	1.0x	10.2x	8.8x	27.8x	20.4x	1.20x	0.88x
ValueClick,	\$29.56	95%	2.14x	\$2,248.9	\$5.9	\$2,254.8	3.0x	2.6x	8.9x	7.8x	15.8x	14.0x	0.93x	0.83x
Vistaprint N.V.	\$38.66	89%	1.37x	\$1,297.9	\$165.8	\$1,463.7	1.2x	1.0x	9.5x	8.0x	20.3x	14.6x	0.88x	0.63x
Orbitz Worldwide	\$5.71	95%	2.76x	\$600.2	\$310.0	\$910.2	1.1x	1.1x	6.5x	6.3x	16.3x	13.0x	0.78x	0.62x
Digital River	\$14.14	74%	1.10x	\$499.8	(\$395.7)	\$104.1	0.3x	0.3x	1.7x	1.7x	17.7x	16.6x	1.77x	1.66x
Blue Nile	\$34.45	79%	1.50x	\$429.4	(\$86.3)	\$343.1	0.8x	0.7x	14.0x	11.7x	43.1x	32.8x	2.37x	1.81x
Overstock.com	\$12.32	70%	2.46x	\$291.4	(\$93.5)	\$197.8	0.2x	0.2x	7.0x	6.4x	17.5x	14.8x	1.65x	1.40x
						Average	2.4x	2.0x	11.5x	9.7x	22.7x	18.2x	1.31x	1.07x
						Median	1.3x	1.2x	9.8x	8.4x	17.7x	14.8x	1.27x	0.98x

E-Commerce–Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value										
E-Commerce															
Amazon.com	\$266.49	94%	1.45x	\$121,133.3	(\$7,063.0)	\$114,070.3	23.4%	22.9%	6.6%	7.1%	45.7%	24.8%	3.9%	7.5%	0.6%
eBay	\$54.22	95%	1.54x	\$70,224.6	(\$4,889.0)	\$65,335.6	16.3%	14.9%	33.3%	33.4%	15.2%	70.0%	20.7%	11.2%	10.9%
priceline.com	\$688.16	89%	1.24x	\$34,319.3	(\$3,726.2)	\$30,753.4	23.8%	17.9%	38.2%	39.1%	20.8%	77.6%	28.6%	NM	4.0%
Expedia	\$60.02	88%	1.94x	\$8,205.9	(\$688.8)	\$7,626.2	15.5%	12.2%	19.5%	19.9%	12.6%	77.7%	42.7%	12.0%	8.6%
Mercadolibre	\$96.56	95%	1.50x	\$4,263.2	(\$195.0)	\$4,072.2	22.0%	23.5%	37.0%	36.9%	28.3%	79.8%	19.3%	7.7%	11.5%
Groupon	\$6.12	37%	2.35x	\$4,029.8	(\$1,208.2)	\$2,819.7	10.0%	10.2%	10.8%	11.4%	23.2%	69.2%	14.4%	NM	NM
ValueClick,	\$29.56	95%	2.14x	\$2,248.9	\$5.9	\$2,254.8	14.2%	12.9%	33.5%	33.7%	16.9%	62.3%	12.9%	10.0%	11.1%
Vistaprint N.V.	\$38.66	89%	1.37x	\$1,297.9	\$165.8	\$1,463.7	12.3%	12.2%	12.4%	13.0%	23.2%	65.7%	38.2%	13.6%	9.5%
Orbitz Worldwide	\$5.71	95%	2.76x	\$600.2	\$310.0	\$910.2	4.3%	3.5%	17.1%	17.1%	21.0%	81.0%	32.5%	NM	NM
Digital River	\$14.14	74%	1.10x	\$499.8	(\$395.7)	\$104.1	0.8%	2.2%	15.3%	15.0%	10.0%	82.9%	42.0%	16.4%	14.7%
Blue Nile	\$34.45	79%	1.50x	\$429.4	(\$86.3)	\$343.1	13.6%	13.2%	5.4%	5.7%	18.1%	18.8%	5.2%	NM	NM
Overstock.com	\$12.32	70%	2.46x	\$291.4	(\$93.5)	\$197.8	8.0%	5.5%	2.4%	2.5%	10.6%	18.1%	5.8%	NM	11.2%
Average							13.7%	12.6%	19.3%	19.6%	20.5%	60.6%	22.2%	11.2%	9.1%
Median							13.9%	12.5%	16.2%	16.0%	19.5%	69.6%	20.0%	11.2%	10.9%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix– Comparable Public Company Analysis (Cont.)

Internet– Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Internet														
Google	\$794.19	94%	1.43x	\$261,814.6	(\$40,878.0)	\$220,936.6	3.6x	3.1x	10.0x	8.6x	17.4x	14.8x	1.09x	0.94x
Facebook	\$25.58	57%	1.46x	\$60,935.0	(\$7,270.0)	\$53,665.0	8.1x	6.3x	15.5x	11.7x	44.9x	32.2x	1.64x	1.17x
Yahoo	\$23.53	99%	1.61x	\$25,912.4	(\$4,147.0)	\$21,810.8	4.8x	4.6x	13.0x	12.6x	20.6x	19.1x	1.89x	1.75x
AOL	\$38.49	88%	2.12x	\$2,971.9	(\$360.7)	\$2,624.3	1.2x	1.1x	6.2x	5.8x	19.2x	17.3x	1.72x	1.54x
Yelp	\$23.71	80%	1.68x	\$1,510.7	(\$95.1)	\$1,415.5	6.7x	4.8x	NM	31.4x	NM	NM	NM	NM
						Average	4.9x	4.0x	11.2x	14.0x	25.5x	20.8x	1.59x	1.35x
						Median	4.8x	4.6x	11.5x	11.7x	19.9x	18.2x	1.68x	1.36x

Internet– Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics									
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn	
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value											
Internet																
Google	\$794.19	94%	1.43x	\$261,814.6	(\$40,878.0)	\$220,936.6	21.7%	15.8%	36.2%	36.3%	15.9%	59.1%	12.0%	13.1%	7.3%	
Facebook	\$25.58	57%	1.46x	\$60,935.0	(\$7,270.0)	\$53,665.0	30.9%	27.3%	52.0%	54.1%	27.4%	73.2%	17.6%	27.5%	17.5%	
Yahoo	\$23.53	99%	1.61x	\$25,912.4	(\$4,147.0)	\$21,810.8	(8.4%)	2.9%	36.7%	36.9%	10.9%	67.5%	22.1%	17.8%	10.8%	
AOL	\$38.49	88%	2.12x	\$2,971.9	(\$360.7)	\$2,624.3	3.2%	3.6%	18.8%	19.3%	11.2%	30.9%	NM	NM	17.7%	
Yelp	\$23.71	80%	1.68x	\$1,510.7	(\$95.1)	\$1,415.5	53.7%	40.4%	NA	15.2%	20.0%	92.8%	62.5%	14.9%	22.2%	
							Average	20.2%	18.0%	35.9%	32.4%	17.1%	64.7%	28.5%	18.3%	15.1%
							Median	21.7%	15.8%	36.4%	36.3%	15.9%	67.5%	19.8%	16.3%	17.5%

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: EV = Enterprise Value, LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Appendix– Q1 Select Software M&A Transactions

Select Global Software M&A Comparables (Deals with Disclosed Multiples)

				Valuation Metrics	
Date	Target	Acquirer	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
Software Sector					
03/25/2013	GungHo Online Ent.	Softbank Mobile Corp.	\$4,074	NA	NA
03/25/2013	Summly	Yahoo	\$30	NA	NA
03/21/2013	Koninklijke Wegener NV, AutoTrack.nl	PCM Holding	\$34	NA	NA
03/13/2013	MakeMusic	LaunchEquity Partners	\$18	1.03x	NA
03/12/2013	Melbourne IT Digital Brand Svs.	Corporation Service Company	\$157	2.76x	NA
03/12/2013	Telenav, (Enterprise Business Unit)	Fleetcor Technologies	\$10	NA	NA
03/08/2013	Arieso	JDS Uniphase Corp.	\$85	NA	NA
03/08/2013	Computer Software Holdings	Advanced Computer Software Grp.	\$164	1.79x	8.3x
03/04/2013	DeNA Co.	Nomura Securitie,Invst. Arm	\$3,042	1.47x	3.4x
03/04/2013	Merimen Ventures Sdn. Bhd.	Silverlake Axis	\$19	NA	NA
03/01/2013	altosoft corp.	Kofax	\$14	3.97x	NA
03/01/2013	CBS Bizhub Sdn. Bhd. & PT. Panpages & PanPages	KV Asia Capital	\$39	NA	NA
02/27/2013	Beatport	SFX Entertainment	\$50	NA	NA
02/26/2013	Angel.com	Genesys Telecommunications Labs.	\$110	3.81x	NA
02/22/2013	Creo Co	Amano Corp.	\$19	0.16x	3.3x
02/19/2013	Provisio Technologies	Rubik Financial	\$21	NA	NA
02/19/2013	BOLT Solutions	ICG Group	\$87	NA	NA
02/17/2013	AfterDownload	ironSource	\$28	NA	NA
02/15/2013	Complex Consultoria em Informatica	Satyam Computer Services	\$29	0.59x	NA
02/14/2013	Skyfire Labs	Opera Software ASA	\$147	NM	NA
02/14/2013	Constru Software Desenvolvimento de Sistemas	Grupo Itarvi	\$19	NA	NA
02/08/2013	NANO Media	Oak Capital Corp.	\$17	NA	NA
02/07/2013	Locus AS	Enghouse Systems	\$14	0.78x	NA
02/06/2013	Channel Intelligence	Google	\$125	NA	NA
02/04/2013	Webscreen Systems	Juniper Networks, Inc.	\$10	7.00x	21.0x
01/31/2013	mFoundry	Fidelity National Information Svs.	\$154	NA	NA
01/31/2013	Business Alpha 24 Co.	Micron Co.	\$27	NA	NA
01/30/2013	Sonicbids Corp.	Back Stage	\$15	NA	NA
01/29/2013	Day 1 Studios	Wargaming America	\$20	NA	NA
01/29/2013	Foodspotting	OpenTable	\$10	NA	NA
01/28/2013	Soul and Vibe Entertainment	Soul and Vibe Interactive	\$11	NA	NA
01/24/2013	NextBus	Cubic Transportation Systems	\$21	NA	NA
01/24/2013	Global Betting Exchange	Ladbrokes	\$40	NA	NA
01/24/2013	W&D Participações S.A.	Totvs Brasília Software	\$47	NA	NA
01/23/2013	Investor Force Holdings	MSCI	\$24	NA	NA
01/23/2013	THQ Canada	Sega Corp.	\$27	NA	NA
01/23/2013	Volition	Koch Media	\$22	NA	NA
01/23/2013	THQ , Evolve	Take-Two Interactive Software	\$11	NA	NA
01/21/2013	ZETO Bydgoszcz SA	Asseco Systems	\$29	NA	NA
01/18/2013	CDS Business Mapping	CoreLogic	\$78	NA	NA
01/17/2013	Yellow7	QED Connect	\$0	0.45x	7.8x
01/14/2013	Open Solutions	Fiserv	\$1,015	NA	NA
01/14/2013	Traiana	Merrill Lynch & Co. & 5 Others	\$300	NA	NA
01/07/2013	Vineyard Networks	Procera Networks	\$27	NA	NA
01/03/2013	Geomagic	3D Systems	\$55	NA	NA
01/02/2013	Cerved Group SpA	CVC Capital Partners	\$1,491	3.87x	NA
01/02/2013	TapIt! Media Group	Phunware	\$23	NA	NA
			Average ⁽¹⁾	2.31x	8.8x
			Median ⁽¹⁾	1.63x	7.8x

Source: CapitalIQ.

Note: (1) Excludes Outlier Multiples for Transactions with EV/Rev. > 8x, and EV/EBITDA > 24x.

Appendix – Public Software Groupings

Systems, Storage and Network Mgmt.	
Company Name	Ticker
Oracle	ORCL
Vmware	VMW
Symantec	SYMC
Citrix Systems	CTXS
CA Technologies	CA
Red Hat	RHT
F5 Networks	FFIV
BMC Software	BMC
SolarWinds	SWI
Splunk	SPLK
CommVault Systems	CVLT
TIBCO Software	TIBX
Riverbed Technology	RVBD
Infoblox	BLOX
PROS Holdings	PRO
Falconstor Software	FALC

Security	
Company Name	Ticker
Symantec	SYMC
Check Point Software Tech.	CHKP
VeriSign	VRSN
Fortinet	FTNT
Sourcefire	FIRE
Imperva	IMPV
Websense	WBSN

Diversified	
Company Name	Ticker
Microsoft	MSFT
Oracle	ORCL
SAP AG	SAP
Adobe Systems	ADBE
Symantec	SYMC

Application	
Company Name	Ticker
Microsoft	MSFT
Oracle	ORCL
SAP AG	SAP
Intuit	INTU
Autodesk	ADSK
Ansys	ANSS
NetSuite	N
Splunk	SPLK
OpenText	OTEX
PTC	PMTCT
Aspen Technology	AZPN
Manhattan Associates	MANH
Dealertrack Technologies	TRAK
MicroStrategy	MSTR
Actuate	BIRT
QAD	QADA

E-Commerce	
Company Name	Ticker
Amazon.com	AMZN
eBay	EBAY
priceline.com	PCLN
Expedia	EXPE
Mercadolibre	MELI
Groupon	GRPN
ValueClick,	VCLK
Vistaprint N.V.	VPRT
Orbitz Worldwide	OWW
Digital River	DRIV
Blue Nile	NILE
Overstock.com	OSTK

SAAS	
Company Name	Ticker
salesforce.com	CRM
Intuit	INTU
Workday	WDAY
NetSuite	N
ServiceNow	NOW
Concur Technologies	CNQR
Ultimate Software Group	ULTI
Qlik Technologies	QLIK
Guidewire Software	GWRE
Cornerstone OnDemand	CSOD
ExactTarget	ET
RealPage	RP
Synchronoss Tech.	SNCR
Jive Software	JIVE
LifeLock	LOCK
Demandware	DWRE
LivePerson	LPSN
SPS Commerce	SPSC
SciQuest	SQI
ServiceSource Int.	SREV
Bazaarvoice	BV
LogMeIn	LOGM
Tango	TNGO
Responsys	MKTG
Constant Contact	CTCT
IntraLinks Holdings	IL
Vocus	VOCS
Carbonite	CARB
Callidus Software	CALD

Internet	
Company Name	Ticker
Google	GOOG
Facebook	FB
Yahoo	YHOO
AOL	AOL
Yelp	YELP