



Quarterly Review of the Software Industry

Q3 2013



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC



About Navidar

Navidar is an **investment banking firm** providing companies and investors in dynamic industries with **strategic M&A advice, capital raising solutions**, vital insights and breakthrough opportunities.

- Big Firm Experience Combined with Senior Banker Attention
- Global Relationships With Top Tier Investors and World-Leading Companies
- Greater Creativity & Customized Solutions
- Focused on Middle Corridor of the United States

Navidar's Differentiation



- *“Navidar consistently provided sound, unbiased advice and we felt that they always put Techniks’ interests ahead of their own.”*

John Stagge, Co-President of Techniks



- *“Navidar’s global reach, understanding of current technology trends and ability to navigate complex deal issues really sets them apart from the competition.”*

Eric Tobias, CEO of iGoDigital



- *“Senior banker attention led to a creative deal structure which resulted in a better outcome for our shareholders.”*

Joel Haspel, Founder and CEO of Sentient Health



- *“Navidar’s ability to quickly understand our business and its drivers, deal-savvy banking team and global reach set them apart.”*

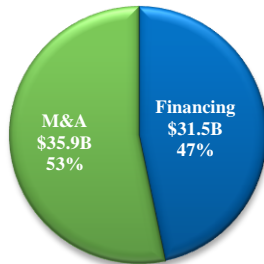
Chris Welsh, General Manager of MWM Acoustics



Navidar at a Glance

Experienced Strategic Advisors

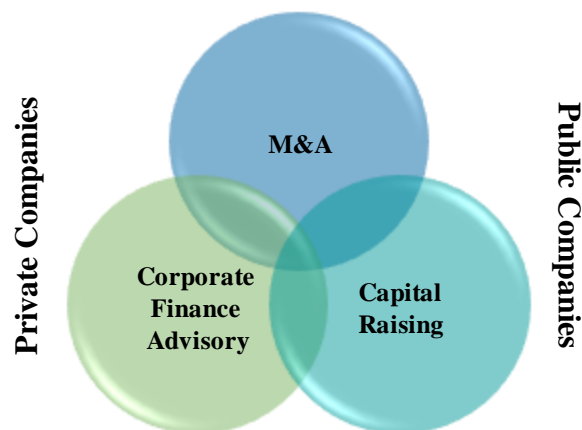
*Executed Over 300 Deals,
Nearly \$70B of Transaction Volume*



Advising Dynamic Companies

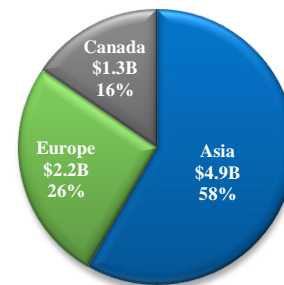


Creative Insights & Customized Solutions



International Expertise

\$8.4B of Transaction Volume



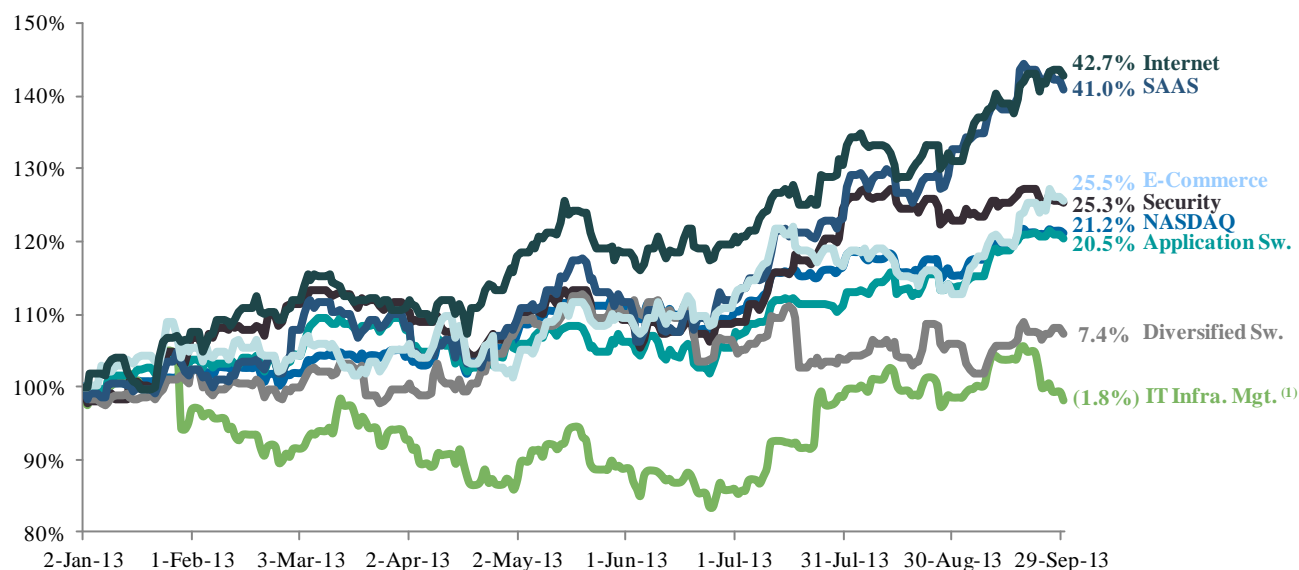
Contact Us

Austin Office	New York Office	Indianapolis Office	Minneapolis Office
400 W. 15 th Street, Suite 325 Austin, TX 78701	1350 Avenue of the Americas, 2nd Floor New York, NY 10019	11711 N. Meridian Street, Suite 325 Carmel, IN 46032	120 Sixth Street South Suite 1200 Minneapolis, MN 55402
T: (512) 765-6970	T: (212) 994-7500	T: (317) 559-3910	T: (612) 314-0010
Stephen Day <i>Managing Principal</i>	Tim Walsh <i>Managing Principal</i>	Christopher Day <i>Managing Principal</i>	Steve Schmidt <i>Managing Director</i>



Q3 2013 Software Sector Review

Relative Share Price Performance - YTD



Software Sector Share Price Performance

Sub-Sector	Q3 Return	YTD Return
SaaS	26.0%	41.0%
Internet	19.3%	42.7%
Security	15.0%	25.3%
IT Infra. Mgt. ⁽¹⁾	14.2%	(1.8%)
Application Software	12.3%	20.5%
E-Commerce	11.4%	25.5%
NASDAQ	9.8%	21.2%
Diversified Software	2.0%	7.4%

Top 5 Global M&A Deals in Q3 By Size

Date	Buyer	Target	Deal Value (\$M)
7/1/2013	NOKIA	NSN	3,748
7/23/2013	CISCO	SOURCEfire	2,395
7/26/2013	IG + 2 Others	ACTIVISION BILZARD	2,339
7/23/2013	D+H	HARLAND FINANCIAL SOLUTIONS	1,638
7/1/2013	THOMA BRAVO	DIGITAL INSIGHT	1,025

Key Takeaways From the Quarter:

- The technology-focused NASDAQ posted the best stock return of the three major stock indices⁽²⁾, gaining 21.2% YTD and 9.8% in Q3'13
- The SaaS and Internet sectors gained 26.0% and 19.3%, respectively, led by ChannelAdvisor's 125.8% increase (SaaS) and Facebook's 102.5% increase (Internet)
- After a difficult start in 1H 2013, Q3'13 demonstrated robust growth in deal volume (640 deals), up 14.7% as compared to Q1'13
- Vista Equity Partners was the most active financial sponsor in Q3'13 with four acquisitions. Notable deals were the purchases of Active Network for \$908 million and Omnitrac for \$800 million
- There were ten large deals (EV > \$500M) in Q3'13, two more than in the prior quarter, and a marked increase from Q1'13's three large deals
- Significant deal announcements made during Q3'13 provides optimism for a strong Q4

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

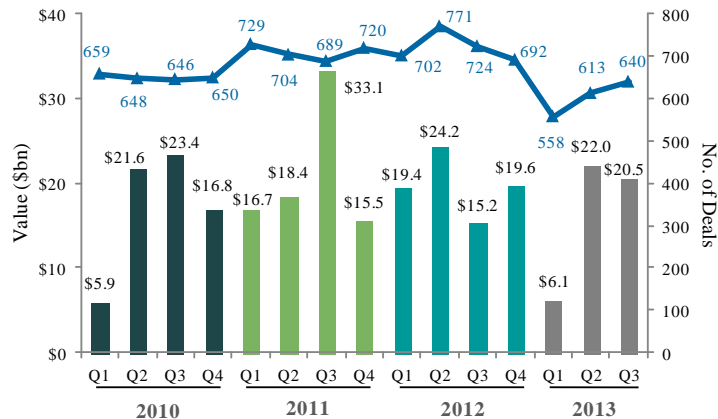
(1) IT Infrastructure Management.

(2) Represents Dow Jones Industrial Average, S&P 500 and NASDAQ Composite.



Software Sector M&A Review

Global Software M&A Deals – Since 2010

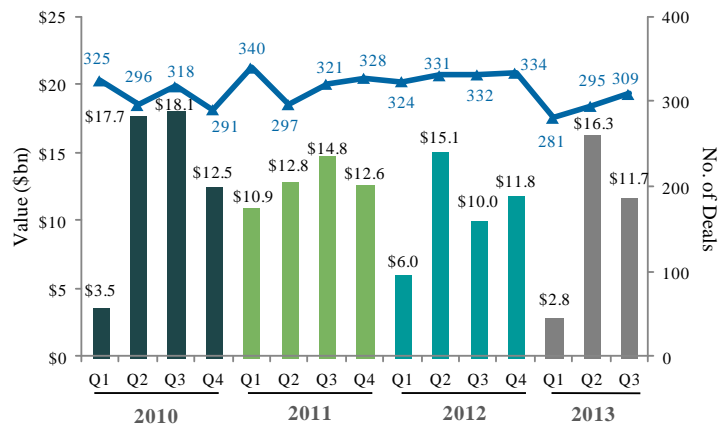


Commentary

After the lows experienced in Q1'13, deal volume in the Global Software sector has steadily increased, while deal values have reached and exceeded the average levels over the last 3 years.

- Global transaction volume decreased 12% in Q3'13, compared to Q3'12, from 724 to 640 acquisitions, however, deal value increased 35%, from \$15.2 billion to \$20.5 billion (The peak for transaction volume and value over the last 2 years occurred in Q2'12).

U.S. Software M&A Deals – Since 2010

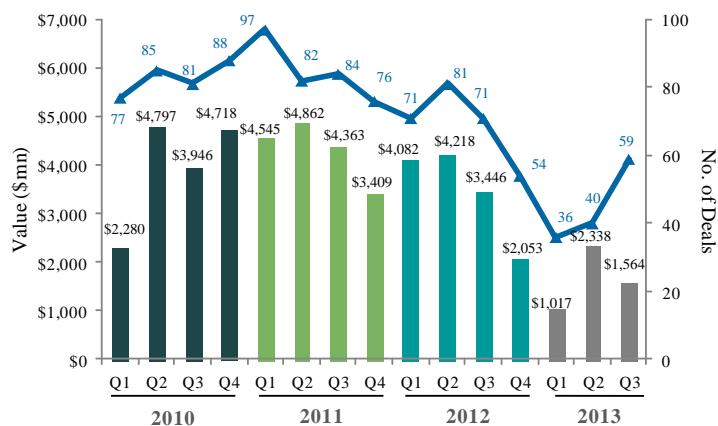


- There were six software acquisitions in Q3'13 and five in Q2'12 above \$1 billion in value, compared to only one such transaction in Q1'13.

Similar to the Global Software sector, U.S. transaction volume has gradually increased since Q1'13. The U.S. transaction value contributed ~60% of Global transaction value in Q3'13.

- U.S. Transaction volume decreased 7% in Q3'13, as compared to Q3'12, from 332 to 309 acquisitions. U.S. transaction value in Q3'13 grew 17%, from \$10.0 billion to \$11.7 billion over the same period.

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



- Roughly 40% of the transaction volume was driven from Cisco's \$2.4 billion acquisition of Sourcefire, and Management and Sponsors \$2.3 billion acquisition of Activision Blizzard.

U.S. Middle Market transaction volume has rebounded from all-time lows in Q1, but has not rebounded to historical levels.

- Transaction volume decreased 17% in Q3'13, as compared to Q3'12, from 71 to 59 acquisitions. Deal value fell 55%, from \$3.4 billion to \$1.6 billion in the same period.

Source: CapitalIQ and Industry Research.

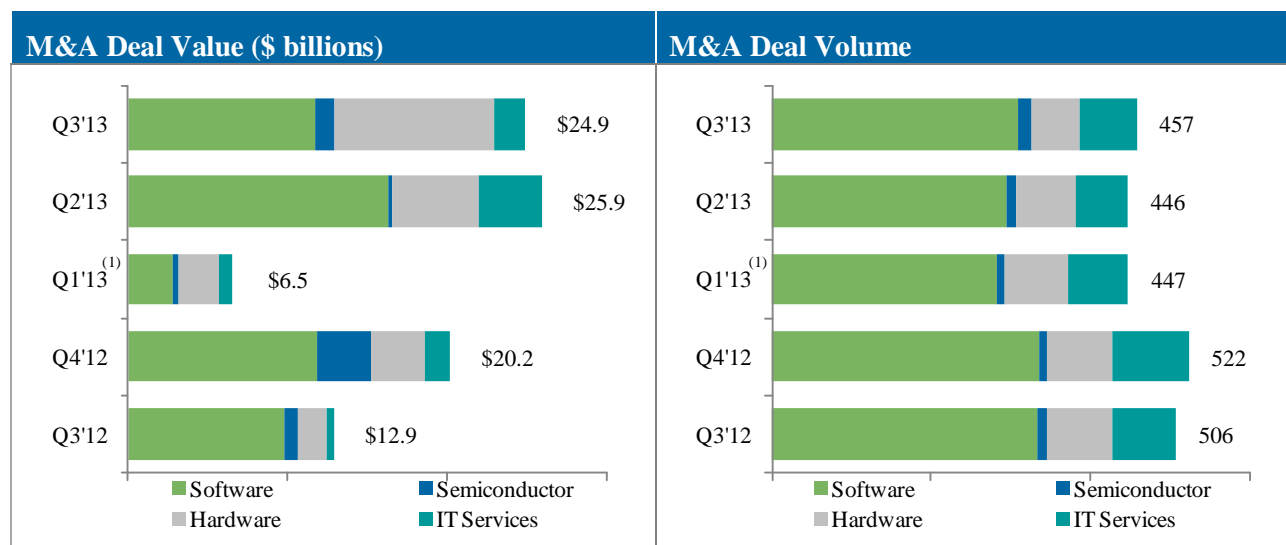


Software Sector M&A Review (Cont.)

Top 10 Global Software M&A Transactions in Q3 2013

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	EV/Rev. (x)	EV/EBITDA (x)
09/30/2013	Vista Equity Partners (US)	The Active Network (US)	908.4	1.8x	60.7x
09/05/2013	Kohlberg Kravis Roberts & Co. (US)	Mitchell International (US)	1,000.0	NA	NA
08/23/2013	Vista Equity Partners (US)	Omnitracs (US)	800.0	NA	NA
07/26/2013	Leonard Green & Partners & 2 Others	Activision Blizzard (US)	2,338.8	2.1x	5.7x
07/23/2013	Cisco Systems (US)	Sourcefire (US)	2,394.8	8.9x	118.8x
07/23/2013	Davis + Henderson Corp. (Canada)	Harland Financial Solutions (US)	1,637.5	5.8x	18.5x
07/22/2013	China Public Procurement (Hong Kong)	Fortress Paradise (Hong Kong)	773.4	NA	NA
07/19/2013	Cinven (U.K.)	Host Europe WVS (U.K.)	668.0	NA	NA
07/01/2013	Nokia Corporation (Finland)	Nokia Siemens Ntwks. (Netherlands)	3,748.3	0.1x	0.9x
07/01/2013	Thoma Bravo (US)	Digital Insight Corp. (US)	1,025.0	3.4x	NA

U.S. Technology M&A Activity by Sub-Sector



U.S. Software M&A Deal Volume by Size

\$ in millions except #	Q3'2012		Q3'2013		Q2'2013	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	55	740	50	429	27	226
\$50M to \$100M	8	572	5	323	5	394
\$100M to \$250M	3	517	3	407	6	983
\$250M to \$500M	5	1,616	1	405	2	735
\$500M to \$1000M	2	1,330	2	1,708	-	-
>1B	4	5,258	5	8,396	4	13,962
Undisclosed	255	-	243	-	251	-
Total	332	10,033	309	11,669	295	16,300

Source: CapitalIQ and Industry Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Q1'13 excludes the proposed buyout of Dell for \$29.8 billion.



Software Sector M&A Review (Cont.)

Review of Selected Software Transactions in Q3

Cloud/SaaS

Thoma Bravo acquired Digital Insight for \$1.02B EV, which implied 3.4x LTM Revenue

- Intuit strategically divested Digital Insight (formerly Intuit Financial Services) to strengthen its core focus on directly serving consumers and small businesses.
- Thoma Bravo will provide Digital Insight with the leadership and financial resources necessary to further scale its business and grow its market share in the financial services software market.

Headquartered in Westlake Village, California, Digital Insight provides a suite of on-demand financial management and proprietary software solutions for financial institutions. It offers FinanceWorks, a solution to grow deposits and improve the profitability of the online channel; TurboTax for Online Banking, a tax preparation software tool designed to integrate with Internet banking platforms; and mobile banking solutions.

Vista Equity Partners acquired Active Network for \$908M EV, which implied 2.1x LTM Revenue

- Deal allows Active Network to go private and restructure operations before returning to public markets.
- Provides Vista Equity with a significant opportunity to penetrate the highly-fragmented, \$10B event registration market.

Headquartered in San Diego, California, Active Network provides cloud computing applications for activity and participant management, connecting activity organizers with a base of participants in North America and internationally. Its technology platform transforms the way organizers manage their activities and events by automating online registrations and streamlining other management functions, while driving consumer participation to activities and events. The company's proprietary technology platform, ActiveWorks, provides cloud computing applications that reduce the cost and complexity of managing, organizing, and promoting activities and events.

Cineplex acquired EK3 Technologies for \$112M EV, which implied 4.5x LTM Revenue

- EK3 complements Cineplex's existing digital signage business, Cineplex Digital Media, with a combination of proprietary technology, network management capabilities, a creative service and a platform for growth in the U.S. and Canada.

Based in Ontario, Canada, EK3 Technologies provides SaaS-based in-store digital merchandising services. EK3 designs, installs, manages, and consults on some of the largest digital merchandising networks in North America, viewed by more than 1.8 billion shoppers annually. The company has developed proprietary state-of-the-art technology and patented software, and provides creative content production, media sales, and extensive network operations services to deliver digital merchandising networks that are reliable, scalable, and secure. EK3's major clients include Tim Hortons, McDonalds, Walmart, Target, and the RBC and BMO Financial Groups.

Enghouse Systems acquired Safeharbor Knowledge Solutions. Valuation was not disclosed.

- Acquisition expands EnghouseInteractive's interactive management solutions portfolio, giving partners, SMBs, and enterprises the ability to improve customer service via call deflection and precise answers.

Based in Tukwila, Washington, Safeharbor delivers a SaaS-based unified knowledge and community forum platform, meeting the needs of SMBs to Fortune 500 enterprises. Safeharbor helps organizations provide superior customer support, primarily in the technology, retail, financial, aerospace, communications, and utilities sectors. This cloud-based offering combines same-day turn-key provisioning and deployment, and easy to use administration tools.

Source: CapitalIQ, Press Releases, Equity Research, Online Publications, Industry Research, and Navidar Research.
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)
and NTM = Next Twelve Months.



Software Sector M&A Review (Cont.)

3D Systems acquired VisPower Technology. Valuation was not disclosed.

- Acquisition expands 3D Systems 'content-to-print portfolio and adds real-time collaboration solutions.
- 3D Systems plans to integrate the TeamPlatform system into 3D's Geomagic and Cubify platforms to boost both platforms' cloud-based social collaboration and 3D modeling capabilities.

Based in Sunnyvale, California, VisPower Technology develops on-demand project management software for product design and engineering services. It offers TeamPlatform, a platform that enables product design, engineering services and manufacturing companies to simultaneously manage multiple projects utilizing large data sets. It delivers simple-to-use task management tools, project metadata structuring capabilities and reusable workspace templates for effective, productive, and affordable collaboration.

Mobile

Yahoo acquired AdMovate, Qwiki, and Bignoggins Productions. Valuations were not disclosed, but Qwiki's valuation is estimated to be \$50M EV.

- AdMovate acquisition bolsters Yahoo's mobile capabilities around data management to address the limited effectiveness and use of cookies in mobile media. Additionally, AdMovate's technology enables Yahoo to enhance its ability to accurately and discretely target consumers both geographically and behaviorally.
- Qwiki acquisition is in line with Yahoo's strategy of re-imagining the mobile storytelling experience.
- Bignoggins acquisition strengthens Yahoo's presence in mobile as Bignoggins will be integrated into Yahoo's existing Fantasy platform, driving the company's cross-channel inorganic growth strategy.

Founded in 2012 and headquartered in Mountain View, California, AdMovate provides mobile advertising technology that enables advertisers to create and deliver personalized offers to consumers through mobile platforms.

Based in Palo Alto, California, Qwiki provides a transformative audiovisual reference tool that enables users to discover more about various topics. It enables users to combine pictures, videos, infographics, and their own voices into interactive presentations.

Based in San Jose, California, Bignoggins Productions develops mobile apps for players in fantasy sports leagues. It is the maker of popular apps such as Fantasy Monster and Draft Monster.

Citrix Systems acquired Byte Squared. Valuation was not disclosed.

- Acquisition complements the Citrix ShareFile platform, by adding mobile functionality to view and edit Office documents anywhere, capitalizing on the trend toward out-of-office productivity.

Based in United Kingdom, Byte Squared provides office document tools for iPhone and iPad devices. It offers Office² HD and Office² that are all-in-one office document editing suites to view, edit, and create Microsoft Word, Microsoft Excel, and Microsoft PowerPoint compatible presentations on iPad, iPhone or iPod Touch.

Google acquired Bump Technologies. Valuation was not disclosed, but is estimated to be between \$30M EV and \$60M EV.

- Acquisition provides Google with significant IP around mobile communications.
- Google plans to integrate Bump with the Android operating system and Google Maps.

Based in Mountain View, California, Bump Technologies provides applications for swapping contacts by tapping phones. It offers Bump, an application that enables users to share selected data with devices in close proximity.

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

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Software Sector M&A Review (Cont.)

Apple acquired Embark and Locationary. Valuations were not disclosed.

- **Embark acquisition solidifies the existing mass transit navigation capabilities of Apple Maps, a key area of weakness for the application**
- **Locationary's acquisition strengthens Apple's ability to eliminate disparate information on local businesses, by quickly identifying and eliminating out-of-date data in order to improve search results**

Based in San Francisco, California, Embark develops mass transit mobile applications for iPhone and Android users worldwide. Embark was one of several location app makers who got a large boost following Apple's rollout of its own mapping software in iOS 6.

Based in Ontario, Canada, Locationary operates as a data management company. It provides mobile and Web solutions to manage the world's local business information. The company focuses on local business description data for mobile and Web content, search, daily deals, and navigation applications. Its services include data origination, data cleaning, publisher ID mapping, and management of domestic and international local business data in a cloud-based system.

E-Commerce and Marketing

AOL acquired Adap.tv. for \$405M EV.

- **Combination will strengthen AOL's fastest growing segment, AOL On Networks, by integrating Adap.tv into the only global programmatic video stack for advertisers across all screens.**
- **Acquisition of Adap.tv enables AOL to solidify its market leadership in video advertising.**

Based in San Mateo, California, Adap.tv builds technology to connect video advertising buyers to sellers over a single platform. It offers Adap.tv for Advertisers, which includes the Adap.tv Ad Server that delivers video campaigns, serves ads across multiple inventory partners and multiple screens, and creates target campaigns with comScore demographics or clients' own user-data. It also offers Adap.tv Campaign Manager for creating a private network of inventory partners, setting up campaigns, managing bids, and completing insertion orders; and App Center, a centralized place for buyers & sellers to discover, implement, and manage brand advertisement technologies for TV and video in the Adap.tv console. Adap.tv is backed by Bessemer Venture Partners, Gemini Israel Funds, Redpoint Ventures and Spark Capital.

Deluxe acquired VerticalResponse for \$27M EV, which implied 1.1x LTM Revenue

- **The acquisition accelerates Deluxe's online growth efforts within the small business segment by adding much-needed online promotional and internet marketing service capabilities.**

Based in San Francisco, California, VerticalResponse provides web-based self-service marketing tools for small businesses such as direct-mail, email, online events and surveys, and social media. Its solutions enable clients to create, manage, and analyze their own direct marketing campaigns. The company has about 110 employees, and will continue to do business under the VerticalResponse brand name.

eBay acquired Decide. Valuation was not disclosed.

- **Decide's technology provides eBay with pricing tools that leverage predictive analytics from historical sales data to help sellers better allocate merchandise, and deliver the best listings at an effective price.**

Based in Seattle, Washington, Decide provides consumers with a set of analytics that can help predict whether they should buy a product now or wait for it to drop in price. The company claims to sift through more than 230 terabytes of data to find the best-rated products from every major retailer in the United States. Decide.com had raised \$16.5 million from Madrona, Vulcan Capital and Maveron, most recently receiving \$8 million in funding.

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

*Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)
and NTM = Next Twelve Months.*



Software Sector M&A Review (Cont.)

Social

Groupon acquired Arootz. Valuation was not disclosed.

- The addition of Artooz's curated local experiences to GrouponLive's Events Business strengthens Groupon's strategy of being the go-to marketplace for local, custom activities targeting smaller groups of premium-paying customers.

Based in New York, Arootz is a community marketplace where people discover, book, and host experiences and activities. It enables hosts to create and offer experiences inspired by their personal passions and talents, and allows users to make real-world connections with like-minded people.

Yahoo acquired IQ Engines and RockMelt. Valuations were not disclosed.

- Acquisition of IQ Engines by Yahoo will enable it to add image recognition APIs to Flickr in hopes of improving photo organization and search capabilities for the social network.
- Yahoo's purchase of RockMelt will increase social integration within internet browsing in order to deliver personalized content to more effectively target users.

Based in Berkeley, California, IQ Engines operates an image recognition engine that recognizes and labels photos, and monetizes images by matching them to relevant retailers, advertisers or Web photo publishers. Its products and services enable users to submit images taken on a mobile device with the Application to the company's image labeling services. The company's services then returns a label or identification tag for the submitted image query back to the Application.

Headquartered in Mountain View, California, RockMelt provides social media web browser software. Its software and applications enable users to conduct Internet searches; read and review content; follow other users to access and view user content made available by such users; share content with such users' SNS accounts, third parties, or other users of the services; save content to review later via the services; mark certain content with emoticons; connect accounts with various SNS accounts; and perform other social reader and browser-related tasks.

Apple acquired Matcha. Valuation was not disclosed.

- Acquisition provides a robust video recommendation algorithm which will allow Apple to help counter decision-making hesitation created by an overabundance of choices, while driving increased user engagement.

Based in Mountain View, California, Matcha provides a social discovery application that helps users find movies and follow TV Shows across digital video services such as Netflix, iTunes, Hulu, and Amazon.

Higher One Holdings acquired PayDivvy. Valuation was not disclosed.

- Higher One plans to integrate PayDivvy's technology into its platform, offering the solution to Higher One's large student customer base.

Based in Irvine, California, PayDivvy, an online social payments platform, allows people to manage and share expenses in real-time. It focuses on shared bill payments, such as rent, utilities/cable bills, and loans; social bills that include restaurant bills and travel expenses; and group collections and donations.

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

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and NTM = Next Twelve Months.*



Software Sector M&A Review (Cont.)

Big Data

Kofax acquired Kapow Software for \$48M EV, which implied 3.0x LTM Revenue

- **Kapow's software will greatly simplify Kofax's ability to integrate smart process applications with third party software for content import and export purposes as well as data validation during a business process.**

Headquartered in Palo Alto, California, Kapow Software offers Big Data integration platforms for managing critical data from disparate sources. The company's product include Kapow Katalyst, a Big Data integration solution that supports structured and unstructured data sources residing in databases, standard APIs, file and email systems, web applications, on-premise and cloud applications, and content management systems. Kapow has approximately 70 employees located principally in the U.S. and Western Europe.

CSC acquired Infochimps. Valuation was not disclosed.

- **Infochimps' acquisition will accelerate CSC's core data services platform with big data technology and real-time correlation services, and furthers its commitment to open source development as it aims to accelerate growth in its cloud services business.**

Launched in 2009 and headquartered in Austin, Texas, Infochimps offers a suite of cloud services for analyzing data, either in real time, by batch analysis, or by ad-hoc queries.

IT Infrastructure Management

Nokia acquired Siemens' 50% stake in Nokia Siemens Networks for \$3.75B EV, which implied 0.1x LTM Revenue

- **Acquisition offers Nokia an attractive opportunity to actively diversify away from its struggling mobile phones division toward mobile broadband and related services.**
- **Transaction multiple demonstrates Siemens' eagerness to divest a non-core asset unaligned with long-term goals**

Based in Holland, Nokia Solutions and Networks (formerly known as Nokia Siemens Networks) provides mobile broadband products, solutions, and services. The company provides solutions, including customer experience management, device management, heterogeneous networks, mobile backhaul, mobile site connectivity, and multi vendor configuration management and optimization services. Nokia also expands offerings in multiservice IP backbone, network sharing, operator content delivery network, policy integration package, quality of service differentiation, security, self organizing networks, service operations and management, subscriber data management, voice over long term evolution (VoLTE), and WCDMA refarming.

Cisco Systems acquired Sourcefire for \$2.39B EV, which implied 8.9x LTM revenue

- **Acquisitions provides Cisco with a robust advanced threat protection portfolio - strengthening its weakening position in network security**
- **Provides next-generation security solutions, including the provision of sophisticated firewalls and cloud computing defense**

Based in Columbia, Maryland, Sourcefire provides intelligent cybersecurity technologies worldwide. The company's network security products include Sourcefire Next Generation Intrusion Prevention System that notifies users of network traffic and block threats; Sourcefire Next Generation Firewall with application control and firewall capabilities; and optional security licenses, including Application Control for the control of client and Web based applications, as well as URL Filtering.

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

*Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)
and NTM = Next Twelve Months.*



Software Sector M&A Review (Cont.)

Others (Industry Specific Solutions /Applications.)

Davis + Henderson (D+H) acquired Harland Financial Solutions (HFS) for \$1.64B EV, which implied 5.8x LTM Revenue.

- Acquisition significantly accelerates D+H's strategy to become a leading North American FinTech provider with the addition of mission-critical banking technology solutions and 5,400 U.S. financial institution customers
- Combination of suites from D+H and HFS provides best-of-breed solutions to cross-sell banks and credit unions in the large and growing U.S. lending market

Headquartered in Lake Mary, Florida, HFS develops and sells software solutions and services to commercial banks, thrifts, credit unions, and mortgage companies for in-house and service bureau environments. It offers solutions for branch automation, business intelligence, core processing systems, enterprise content management, financial accounting, lending and compliance, loan servicing, payments, risk management, and self services. HFS serves 5,400 financial institutions and counts more than half of the top 100 financial institutions in the U.S. as clients.

FactSet Research Systems acquired Revere Data for \$15M EV.

- Acquisition of Revere's specialty data sets enhances FactSet's ability to provide clients with unique and insightful content to enhance customer stickiness.

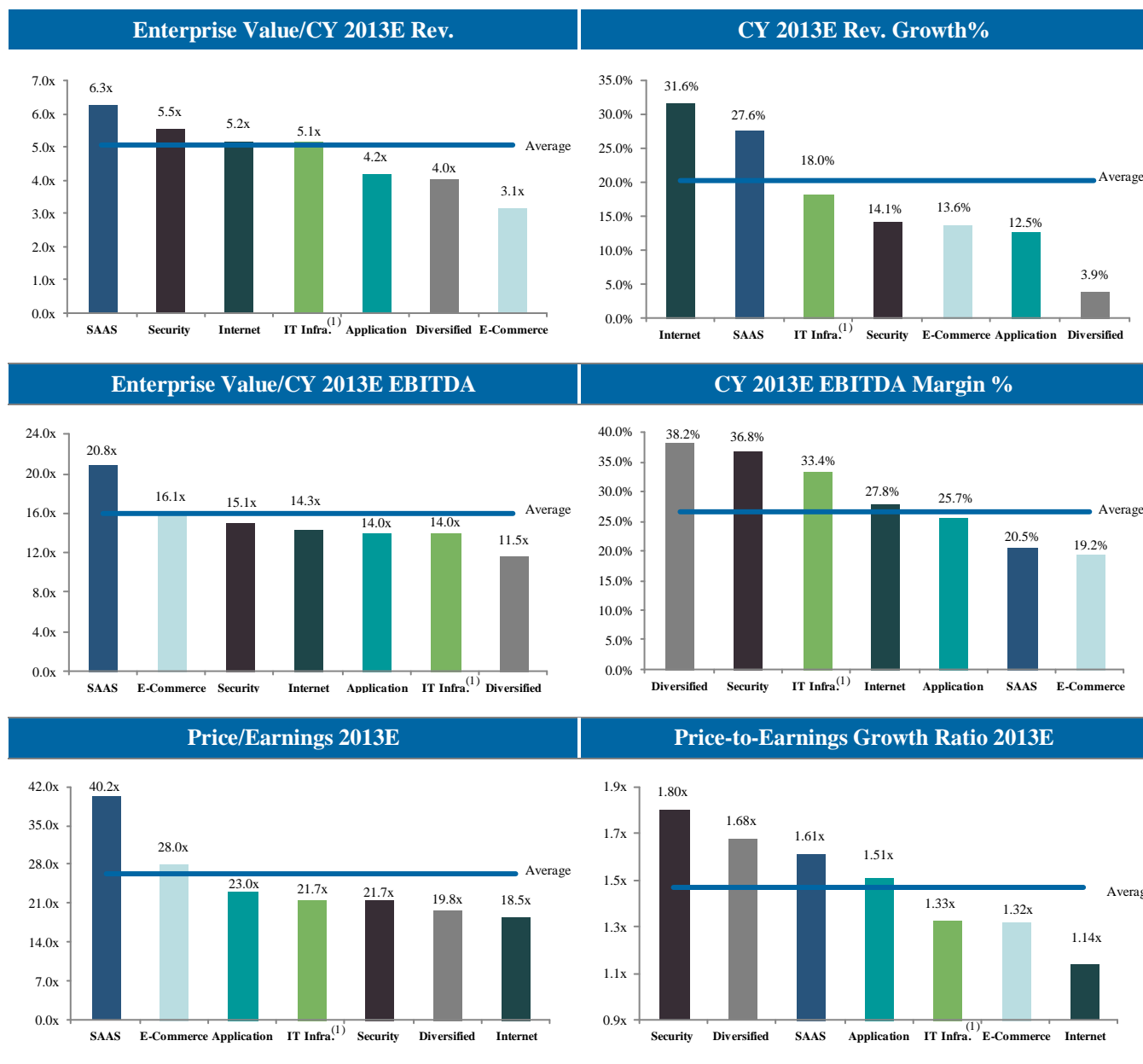
Headquartered in San Francisco, California, Revere Data, provides datasets, analytics, and indexes for the global financial services industry in the US and internationally. The company focuses on sector classification systems and supply chain data. Its analytical solutions include Revere Hierarchy Analytics, a tool for investment managers to identify risk within portfolios; and Revere Relationships Analytics, a network analysis tool that highlights the underlying economic flows between various supply chain relationships across the U.S. economy. The company also provides Revere Research, a Web-based research software that allows users to access comprehensive data found in Revere's datafeed products from any computer. It serves investment management companies, institutional sales professionals, trading and content management professionals, financial institutions, asset management firms, fund sponsors, corporations, and media outlets.

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

*Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)
and NTM = Next Twelve Months.*



Comparable Public Company Operating Metrics –Software Sector



Source: CapitalIQ.

Note: Market Data as of Q3 2013 Quarter End.

Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

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

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

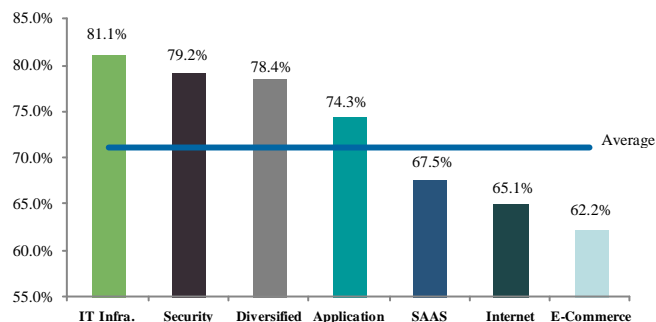
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) IT Infrastructure Management.

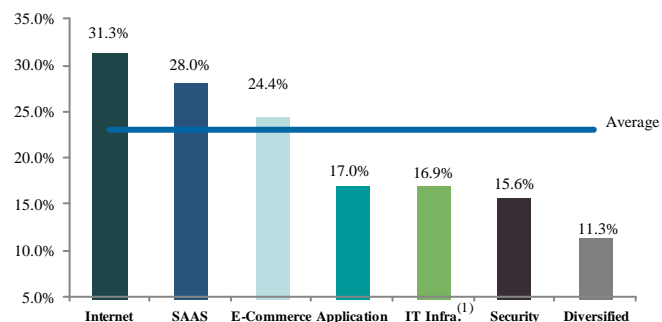


Comparable Public Company Operating Metrics –Software Sector (Cont.)

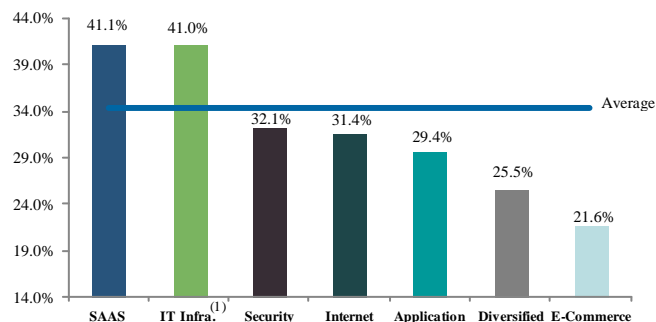
LTM Gross Margin %



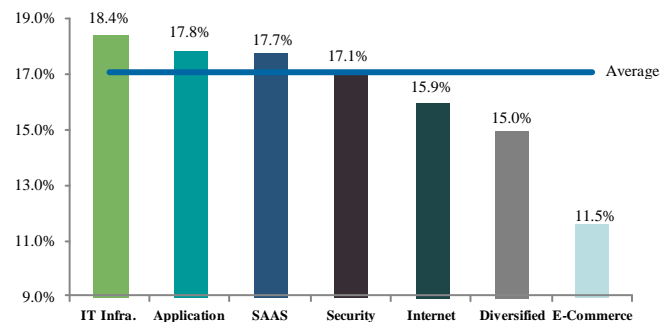
5-Year Net Income Growth %



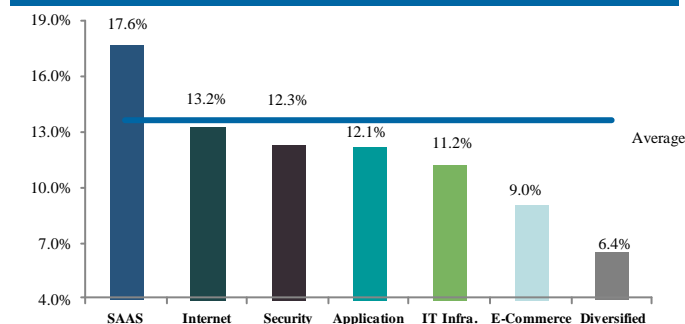
LTM Sales & Marketing Expense as a % of Revenue



LTM R&D Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: CapitalIQ.

Note: Market Data as of Q3 2013 Quarter End.

Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

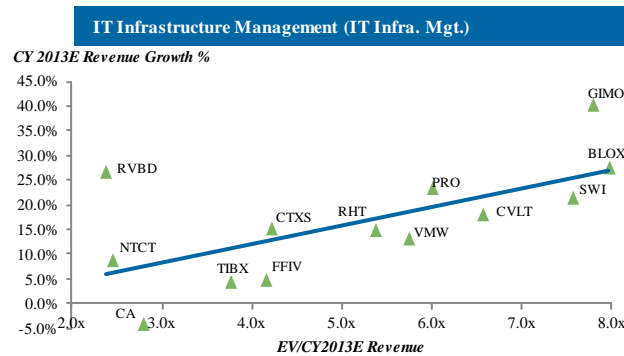
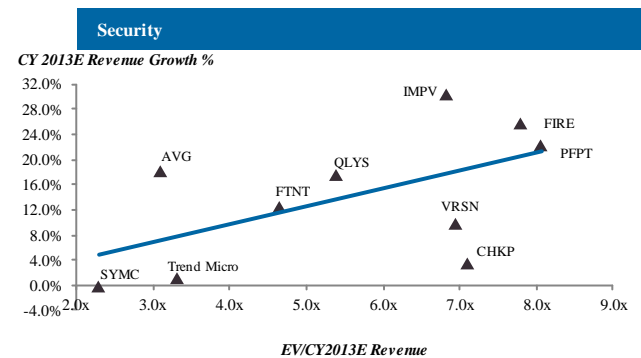
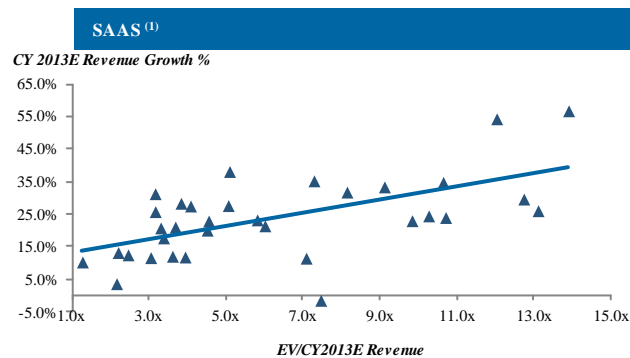
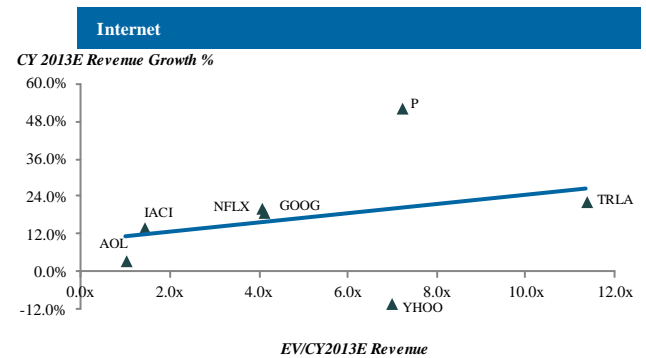
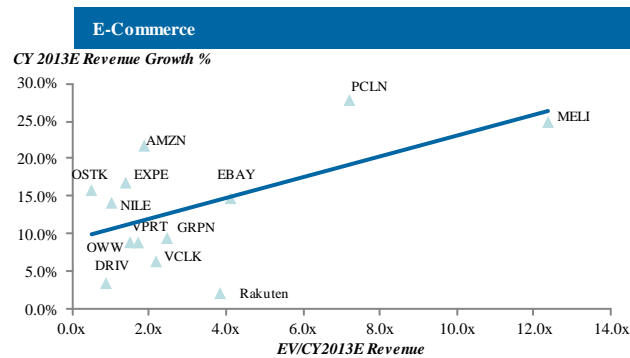
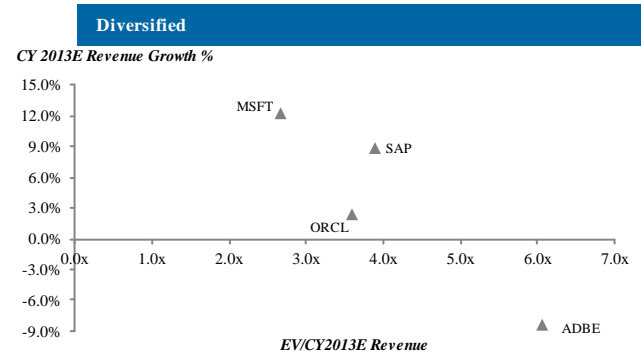
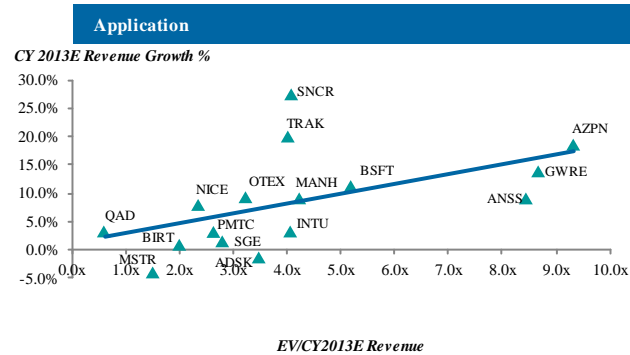
Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

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

(1) IT Infrastructure Management.



Valuation & Revenue Growth Correlation – Public Software Companies



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

Note: Market Data as of Q3 2013 Quarter End.

Note: CY=Calendar Year.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) SAAS includes CSOD, DWRE, CVT, MKTO, ECOM, SALE, CNQR, ULTI, SPSC, CRM, EOPN, FLTX, ATHN, AWAY, QLIK, SQI, JIVE, TNGO, RP, SNCR, BLKB, MRIN, MKTG, CALD, LOGM, BV, CARB, LOCK, SREV, LPSN, CTCT, IL and VOCS.



Appendix



Appendix– Comparable Public Company Analysis

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
Intuit	\$66.31	97%	1.19x	\$18,746.7	(\$1,162.0)	\$17,584.7	4.1x	3.8x	10.7x	9.7x	20.9x	17.9x	1.58x	1.36x
Autodesk	\$41.17	97%	1.36x	\$9,180.9	(\$1,251.9)	\$7,929.0	3.5x	3.3x	13.3x	12.3x	23.8x	21.1x	1.75x	1.55x
NetSuite	\$107.94	98%	1.93x	\$8,007.3	(\$193.5)	\$7,813.8	NM	NM	NM	NM	NM	NM	NM	NM
Ansys	\$86.52	96%	1.37x	\$7,997.6	(\$633.3)	\$7,364.3	8.4x	7.7x	16.8x	15.1x	28.3x	26.1x	1.80x	1.66x
Sage Group	\$5.34	84%	1.08x	\$5,888.4	\$350.5	\$6,260.8	2.8x	2.7x	9.4x	9.0x	14.7x	13.3x	2.08x	1.89x
OpenText	\$74.65	98%	1.48x	\$4,409.1	\$95.0	\$4,504.1	3.2x	3.1x	10.8x	9.8x	13.6x	12.3x	0.80x	0.72x
Tableau Software	\$71.24	92%	1.62x	\$4,215.6	(\$221.4)	\$3,994.1	NM	14.5x	NM	NM	NM	NM	NM	NM
PTC	\$28.46	98%	1.51x	\$3,400.4	\$11.1	\$3,411.5	2.6x	2.5x	11.0x	9.5x	16.2x	13.6x	0.86x	0.72x
Aspen Technology	\$34.55	95%	1.44x	\$3,226.5	(\$189.4)	\$3,037.1	9.3x	7.7x	NM	25.5x	NM	46.4x	NM	NM
Guidewire Software	\$47.11	96%	1.85x	\$2,729.7	(\$156.7)	\$2,573.0	8.7x	7.1x	NM	NM	NM	NM	NM	NM
NICE Systems	\$41.17	98%	1.23x	\$2,491.1	(\$258.1)	\$2,225.0	2.3x	2.1x	10.1x	8.9x	15.9x	14.3x	1.32x	1.20x
Dealertrack Technologies	\$42.84	100%	1.84x	\$1,874.2	\$0.8	\$1,875.1	4.0x	3.6x	16.1x	14.0x	33.0x	29.2x	2.09x	1.86x
Manhattan Associates	\$95.45	99%	1.74x	\$1,843.3	(\$106.5)	\$1,736.8	4.2x	3.8x	16.0x	14.3x	28.0x	25.5x	NM	NM
Synchronoss Technologies	\$38.06	97%	2.23x	\$1,473.7	(\$49.9)	\$1,423.7	4.1x	3.4x	13.3x	10.3x	28.4x	22.6x	1.11x	0.88x
MicroStrategy	\$103.76	76%	1.25x	\$1,172.6	(\$317.8)	\$854.8	1.5x	1.4x	28.4x	16.3x	NM	NM	NM	NM
BroadSoft	\$36.08	87%	1.76x	\$1,014.4	(\$62.2)	\$952.2	5.2x	4.4x	20.9x	17.2x	27.8x	22.1x	1.54x	1.23x
Actuate	\$7.35	96%	1.48x	\$352.4	(\$73.2)	\$279.2	2.0x	1.8x	9.5x	8.4x	18.8x	16.3x	1.18x	1.02x
QAD	\$13.64	94%	1.23x	\$206.1	(\$53.7)	\$152.4	0.6x	0.6x	10.1x	8.4x	30.3x	25.3x	2.02x	1.68x
Average							4.2x	4.3x	14.0x	12.6x	23.0x	21.9x	1.51x	1.31x
Median							3.7x	3.4x	12.1x	10.3x	23.8x	21.6x	1.56x	1.29x

Application – 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
Application	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value									
Intuit	\$66.31	97%	1.19x	\$18,746.7	(\$1,162.0)	\$17,584.7	3.4%	6.4%	38.0%	39.4%	13.2%	86.6%	29.2%	16.4%	10.1%
Autodesk	\$41.17	97%	1.36x	\$9,180.9	(\$1,251.9)	\$7,929.0	(1.2%)	5.1%	26.1%	26.8%	13.6%	88.8%	37.0%	26.3%	11.1%
NetSuite	\$107.94	98%	1.93x	\$8,007.3	(\$193.5)	\$7,813.8	32.5%	27.2%	NA	NA	28.6%	67.8%	50.9%	17.9%	11.7%
Ansys	\$86.52	96%	1.37x	\$7,997.6	(\$633.3)	\$7,364.3	9.2%	9.2%	50.2%	51.2%	15.7%	87.6%	NM	17.2%	NM
Sage Group	\$5.34	84%	1.08x	\$5,888.4	\$350.5	\$6,260.8	1.6%	2.7%	29.7%	30.1%	7.0%	93.9%	NM	NM	NM
OpenText	\$74.65	98%	1.48x	\$4,409.1	\$95.0	\$4,504.1	9.4%	3.9%	30.0%	31.5%	17.1%	71.2%	21.2%	12.0%	8.0%
Tableau Software	\$71.24	92%	1.62x	\$4,215.6	(\$221.4)	\$3,994.1	57.4%	37.3%	NA	NA	NM	91.4%	54.9%	28.0%	14.1%
PTC	\$28.46	98%	1.51x	\$3,400.4	\$11.1	\$3,411.5	3.3%	4.2%	24.0%	26.5%	18.8%	71.0%	28.6%	17.2%	9.2%
Aspen Technology	\$34.55	95%	1.44x	\$3,226.5	(\$189.4)	\$3,037.1	18.7%	21.3%	NA	30.2%	13.0%	83.8%	30.1%	20.1%	15.8%
Guidewire Software	\$47.11	96%	1.85x	\$2,729.7	(\$156.7)	\$2,573.0	14.0%	22.0%	NA	NA	NM	56.2%	17.7%	22.1%	10.8%
NICE Systems	\$41.17	98%	1.23x	\$2,491.1	(\$258.1)	\$2,225.0	8.1%	9.5%	23.1%	24.1%	12.0%	61.5%	26.4%	13.9%	7.8%
Dealertrack Technologies	\$42.84	100%	1.84x	\$1,874.2	\$0.8	\$1,875.1	20.2%	12.8%	25.0%	25.4%	15.8%	43.3%	0.1%	3.1%	NM
Manhattan Associates	\$95.45	99%	1.74x	\$1,843.3	(\$106.5)	\$1,736.8	9.2%	10.0%	26.4%	26.8%	NM	56.1%	11.6%	11.5%	9.3%
Synchronoss Technologies	\$38.06	97%	2.23x	\$1,473.7	(\$49.9)	\$1,423.7	27.6%	20.3%	30.7%	33.0%	25.7%	57.9%	NM	19.7%	NM
MicroStrategy	\$103.76	76%	1.25x	\$1,172.6	(\$317.8)	\$854.8	(3.9%)	8.6%	5.3%	8.4%	25.0%	73.6%	37.2%	17.6%	17.6%
BroadSoft	\$36.08	87%	1.76x	\$1,014.4	(\$62.2)	\$952.2	11.4%	17.8%	24.8%	25.6%	18.0%	79.0%	32.1%	25.9%	15.5%
Actuate	\$7.35	96%	1.48x	\$352.4	(\$73.2)	\$279.2	1.0%	8.1%	20.9%	21.9%	16.0%	84.2%	39.4%	18.4%	16.5%
QAD	\$13.64	94%	1.23x	\$206.1	(\$53.7)	\$152.4	3.4%	5.6%	5.8%	6.6%	15.0%	83.8%	25.1%	16.1%	12.5%
						Average	12.5%	12.9%	25.7%	27.2%	17.0%	74.3%	29.4%	17.8%	12.1%
						Median	9.2%	9.3%	25.5%	26.8%	15.8%	76.3%	29.2%	17.6%	11.4%

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

Note: Market Data as of Q3 2013 Quarter End.

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

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

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix– Comparable Public Company Analysis (Cont.)

Diversified – Valuation Metrics

\$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
Diversified																				
Microsoft	\$33.28	91%	1.27x	\$277,220.9	(\$59,924.0)	\$217,296.9	2.7x	2.5x	6.7x	6.4x	12.3x	11.8x	1.39x	1.33x						
Oracle	\$33.17	91%	1.12x	\$151,170.9	(\$15,014.0)	\$136,601.9	3.6x	3.5x	7.2x	6.9x	12.0x	10.9x	1.12x	1.02x						
SAP AG	\$74.00	84%	1.04x	\$88,240.6	\$2,035.7	\$90,372.3	3.9x	3.6x	11.3x	10.1x	16.2x	14.4x	1.34x	1.20x						
Adobe Systems	\$51.94	98%	1.66x	\$26,087.4	(\$1,644.1)	\$24,443.3	6.1x	5.6x	20.8x	18.2x	38.8x	32.7x	2.86x	2.41x						
Average							4.0x	3.8x	11.5x	10.4x	19.8x	17.5x	1.68x	1.49x						
Median							3.7x	3.5x	9.2x	8.5x	14.2x	13.1x	1.37x	1.26x						

Diversified – Operating Metrics

\$Millions, except per share values)

SMillions, 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
Diversified															
Microsoft	\$33.28	91%	1.27x	\$277,220.9	(\$59,924.0)	\$217,296.9	12.3%	4.5%	39.4%	39.4%	8.9%	74.0%	19.6%	13.4%	5.7%
Oracle	\$33.17	91%	1.12x	\$151,170.9	(\$15,014.0)	\$136,601.9	2.5%	3.1%	50.1%	50.2%	10.7%	81.3%	20.0%	13.1%	2.8%
SAP AG	\$74.00	84%	1.04x	\$88,240.6	\$2,035.7	\$90,372.3	8.9%	8.3%	34.2%	35.4%	12.0%	71.9%	24.3%	13.8%	5.4%
Adobe Systems	\$51.94	98%	1.66x	\$26,087.4	(\$1,644.1)	\$24,443.3	(8.3%)	7.4%	29.1%	31.0%	13.6%	86.5%	38.2%	19.6%	11.8%
Average							3.9%	5.8%	38.2%	39.0%	11.3%	78.4%	25.5%	15.0%	6.4%
Median							5.7%	5.9%	36.8%	37.4%	11.4%	77.7%	22.2%	13.6%	5.6%

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

Note: Market Data as of Q3 2013 Quarter End.

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

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

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix – Comparable Public Company Analysis (Cont.)

E-Commerce – 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	
E-Commerce														
Amazon.com	\$312.64	98%	1.43x	\$142,840.2	(\$4,421.0)	\$138,419.2	1.9x	1.5x	27.7x	20.1x	NM	NM	NM	
eBay	\$55.80	96%	1.22x	\$72,228.4	(\$5,740.0)	\$66,325.4	4.1x	3.5x	12.3x	10.7x	20.6x	17.4x	1.36x	
priceline.com	\$1,010.95	99%	1.82x	\$52,064.9	(\$3,650.0)	\$48,415.0	7.2x	5.8x	18.8x	15.0x	25.1x	20.4x	1.15x	
Rakuten	\$15.13	98%	2.32x	\$19,915.2	\$111.1	\$20,089.3	3.8x	3.4x	15.4x	13.3x	NM	NM	NM	
Groupon	\$11.21	88%	4.31x	\$7,461.4	(\$1,182.0)	\$6,277.3	2.5x	2.2x	20.2x	15.6x	NM	41.5x	NM	
Expedia	\$51.81	76%	1.13x	\$7,045.8	(\$1,020.9)	\$6,493.1	1.4x	1.2x	7.6x	6.6x	16.9x	14.3x	1.41x	
Mercadolibre	\$134.91	98%	1.93x	\$5,956.7	(\$190.6)	\$5,770.1	12.4x	10.3x	34.7x	28.2x	49.6x	39.2x	1.70x	
Vistaprint N.V.	\$56.60	98%	2.01x	\$1,865.6	\$188.3	\$2,054.0	1.7x	1.5x	13.2x	10.8x	24.8x	18.7x	1.06x	
ValueClick	\$20.86	65%	1.31x	\$1,549.9	(\$24.6)	\$1,525.3	2.2x	2.0x	6.3x	5.9x	12.9x	10.9x	0.86x	
Orbitz Worldwide	\$9.63	73%	4.65x	\$1,039.7	\$227.3	\$1,267.0	1.5x	1.4x	9.0x	8.2x	19.7x	20.5x	0.63x	
Overstock.com	\$29.67	83%	2.97x	\$704.6	(\$84.7)	\$619.9	0.5x	0.4x	14.7x	12.5x	30.3x	24.3x	1.25x	
Digital River	\$17.87	88%	1.40x	\$612.1	(\$265.6)	\$346.4	0.9x	0.9x	10.3x	7.1x	29.8x	29.8x	NM	
Blue Nile	\$40.93	95%	1.42x	\$508.7	(\$46.7)	\$462.1	1.0x	0.9x	19.4x	15.8x	50.0x	39.0x	2.43x	
Average							3.1x	2.7x	16.1x	13.1x	28.0x	25.1x	1.32x	
Median							1.9x	1.5x	14.7x	12.5x	25.0x	20.5x	1.25x	

E-Commerce –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	
E-Commerce															
Amazon.com	\$312.64	98%	1.43x	\$142,840.2	(\$4,421.0)	\$138,419.2	21.8%	21.6%	6.7%	7.6%	54.1%	26.0%	4.0%	8.2%	0.7%
eBay	\$55.80	96%	1.22x	\$72,228.4	(\$5,740.0)	\$66,325.4	14.9%	16.8%	33.4%	32.9%	15.1%	69.0%	19.4%	11.2%	10.6%
priceline.com	\$1,010.95	99%	1.82x	\$52,064.9	(\$3,650.0)	\$48,415.0	27.9%	23.3%	38.2%	38.8%	21.9%	80.5%	31.3%	NM	4.2%
Rakuten	\$15.13	98%	2.32x	\$19,915.2	\$111.1	\$20,089.3	2.2%	12.8%	24.8%	25.5%	34.5%	87.7%	14.6%	NM	NM
Groupon	\$11.21	88%	4.31x	\$7,461.4	(\$1,182.0)	\$6,277.3	9.6%	12.8%	12.1%	13.9%	28.1%	62.3%	9.8%	NM	NM
Expedia	\$51.81	76%	1.13x	\$7,045.8	(\$1,020.9)	\$6,493.1	16.9%	12.3%	18.1%	18.5%	12.0%	77.6%	45.2%	12.3%	8.4%
Mercadolibre	\$134.91	98%	1.93x	\$5,956.7	(\$190.6)	\$5,770.1	25.0%	20.5%	35.7%	36.3%	29.1%	78.3%	19.5%	8.2%	11.7%
Vistaprint N.V.	\$56.60	98%	2.01x	\$1,865.6	\$188.3	\$2,054.0	9.0%	9.9%	12.9%	14.4%	23.4%	65.7%	38.2%	14.1%	9.4%
ValueClick	\$20.86	65%	1.31x	\$1,549.9	(\$24.6)	\$1,525.3	6.5%	7.6%	34.3%	34.4%	15.1%	62.3%	13.0%	9.8%	10.0%
Orbitz Worldwide	\$9.63	73%	4.65x	\$1,039.7	\$227.3	\$1,267.0	9.0%	4.1%	16.5%	17.6%	31.1%	80.8%	33.5%	NM	NM
Overstock.com	\$29.67	83%	2.97x	\$704.6	(\$84.7)	\$619.9	15.9%	8.2%	3.3%	3.6%	24.3%	18.7%	6.1%	NM	10.8%
Digital River	\$17.87	88%	1.40x	\$612.1	(\$265.6)	\$346.4	3.6%	(4.0%)	8.4%	12.8%	7.5%	80.9%	41.2%	17.0%	15.4%
Blue Nile	\$40.93	95%	1.42x	\$508.7	(\$46.7)	\$462.1	14.3%	13.8%	5.2%	5.6%	20.6%	18.6%	4.9%	NM	NM
Average							13.6%	12.3%	19.2%	20.2%	24.4%	62.2%	21.6%	11.5%	9.0%
Median							14.3%	12.8%	16.5%	17.6%	23.4%	69.0%	19.4%	11.2%	10.0%

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

Note: Market Data as of Q3 2013 Quarter End.

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

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

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix– Comparable Public Company Analysis (Cont.)

Internet – 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	
Internet														
Google	\$875.91	94%	1.38x	\$291,696.4	(\$46,232.0)	\$245,464.4	4.1x	3.5x	11.5x	9.7x	20.1x	16.9x	1.25x	1.06x
Facebook	\$50.23	97%	2.67x	\$122,326.1	(\$8,085.0)	\$114,241.1	NM	11.7x	28.0x	21.2x	NM	NM	NM	NM
Yahoo	\$33.17	98%	2.12x	\$33,844.0	(\$1,709.1)	\$31,314.1	7.0x	6.8x	19.6x	18.8x	22.6x	19.9x	1.58x	1.39x
LinkedIn Corporation	\$246.06	96%	2.60x	\$28,907.2	(\$873.4)	\$28,033.8	NM	13.1x	NM	NM	NM	NM	NM	NM
Netflix	\$309.21	97%	5.69x	\$18,219.4	(\$580.1)	\$17,639.3	4.1x	3.5x	NM	35.0x	NM	NM	NM	NM
Pandora	\$25.13	91%	3.55x	\$4,753.5	(\$58.9)	\$4,694.6	7.2x	5.3x	NM	NM	NM	NM	NM	NM
IAC/InterActiveCorp	\$54.67	98%	1.43x	\$4,536.3	(\$106.5)	\$4,545.1	1.4x	1.3x	7.2x	6.1x	14.1x	11.9x	0.70x	0.59x
Yelp	\$66.18	93%	4.06x	\$4,316.2	(\$96.8)	\$4,219.4	NM	12.7x	NM	NM	NM	NM	NM	NM
Zillow	\$84.30	82%	3.67x	\$3,165.7	(\$169.7)	\$2,996.0	NM	11.3x	NM	NM	NM	NM	NM	NM
AOL	\$34.58	79%	1.19x	\$2,660.2	(\$378.0)	\$2,293.2	1.0x	1.0x	5.0x	4.6x	17.1x	15.2x	1.02x	0.91x
Trulia ⁽¹⁾	\$47.03	89%	3.20x	\$1,781.1	(\$206.8)	\$1,574.4	11.4x	6.8x	NM	32.5x	NM	NM	NM	NM
Average							5.2x	7.0x	14.3x	18.3x	18.5x	16.0x	1.14x	0.98x
Median							4.1x	6.8x	11.5x	18.8x	18.6x	16.0x	1.14x	0.98x

Internet – Operating Metrics

\$Millions, except per share values)

SMillions, 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	\$875.91	94%	1.38x	\$291,696.4	(\$46,232.0)	\$245,464.4	19.0%	17.0%	35.7%	36.3%	16.0%	57.0%	11.9%	13.3%	7.8%
Facebook	\$50.23	97%	2.67x	\$122,326.1	(\$8,085.0)	\$114,241.1	44.9%	32.7%	NA	55.1%	29.9%	74.9%	13.6%	19.3%	11.0%
Yahoo	\$33.17	98%	2.12x	\$33,844.0	(\$1,709.1)	\$31,314.1	(10.1%)	3.0%	35.5%	36.1%	14.3%	70.1%	23.0%	20.2%	11.9%
LinkedIn Corporation	\$246.06	96%	2.60x	\$28,907.2	(\$873.4)	\$28,033.8	55.6%	41.7%	NA	NA	56.5%	87.0%	33.4%	26.2%	13.8%
Netflix	\$309.21	97%	5.69x	\$18,219.4	(\$580.1)	\$17,639.3	20.3%	17.3%	NA	9.9%	47.6%	28.0%	12.5%	8.9%	3.5%
Pandora	\$25.13	91%	3.55x	\$4,753.5	(\$58.9)	\$4,694.6	52.3%	36.2%	NA	NA	45.0%	34.6%	27.8%	4.6%	11.3%
IAC/InterActiveCorp	\$54.67	98%	1.43x	\$4,536.3	(\$106.5)	\$4,545.1	14.1%	12.5%	19.7%	20.9%	20.2%	64.9%	31.7%	3.8%	13.4%
Yelp	\$66.18	93%	4.06x	\$4,316.2	(\$96.8)	\$4,219.4	63.4%	47.6%	NA	NA	34.5%	92.8%	59.2%	15.2%	18.3%
Zillow	\$84.30	82%	3.67x	\$3,165.7	(\$169.7)	\$2,996.0	62.1%	39.4%	NA	NA	43.0%	89.6%	53.5%	24.3%	18.5%
AOL	\$34.58	79%	1.19x	\$2,660.2	(\$378.0)	\$2,293.2	3.6%	6.2%	20.4%	20.7%	16.8%	30.6%	NM	NM	16.2%
Trulia ⁽¹⁾	\$47.03	89%	3.20x	\$1,781.1	(\$206.8)	\$1,574.4	22.4%	66.2%	NA	21.0%	20.0%	86.1%	47.6%	23.4%	19.8%
Average							31.6%	29.1%	27.8%	28.6%	31.3%	65.1%	31.4%	15.9%	13.2%
Median							22.4%	32.7%	28.0%	21.0%	29.9%	70.1%	29.8%	17.2%	13.4%

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

Note: Market Data as of Q3 2013 Quarter End.

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

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

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



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	\$51.91	96%	1.49x	\$30,938.4	\$1,816.3	\$32,754.6	8.1x	6.3x	NM	NM	NM	NM	NM	NM
Workday	\$80.93	96%	1.80x	\$14,081.8	(\$818.3)	\$13,263.5	NM	NM	NM	NM	NM	NM	NM	NM
NetSuite	\$107.94	98%	1.93x	\$8,007.3	(\$193.5)	\$7,813.8	NM	NM	NM	NM	NM	NM	NM	NM
ServiceNow	\$51.95	98%	2.03x	\$7,106.8	(\$253.8)	\$6,853.0	NM	11.5x	NM	NM	NM	NM	NM	NM
Concur Technologies	\$110.50	97%	1.92x	\$6,191.1	(\$280.4)	\$5,911.1	10.3x	8.1x	NM	NM	NM	NM	NM	NM
The Ultimate Software Group	\$147.40	98%	1.73x	\$4,102.9	(\$81.1)	\$4,021.9	9.8x	8.0x	NM	NM	NM	NM	NM	NM
athenahealth ⁽¹⁾	\$108.58	92%	1.93x	\$4,001.1	\$212.7	\$4,213.8	7.1x	5.5x	NM	27.6x	NM	NM	NM	NM
Qlik Technologies	\$34.23	91%	2.05x	\$3,007.4	(\$223.5)	\$2,783.9	5.8x	4.8x	NM	33.1x	NM	NM	NM	NM
Cornerstone OnDemand	\$51.44	93%	2.02x	\$2,644.5	(\$72.7)	\$2,571.9	13.9x	9.9x	NM	NM	NM	NM	NM	NM
HomeAway	\$27.96	82%	1.43x	\$2,383.8	(\$336.3)	\$2,047.5	6.0x	5.0x	21.0x	16.9x	45.8x	37.6x	1.53x	1.26x
RetailMeNot	\$35.57	90%	1.36x	\$1,796.5	(\$81.0)	\$2,076.7	10.6x	8.5x	27.1x	21.6x	41.6x	35.7x	1.62x	1.39x
Blackbaud	\$39.04	98%	1.86x	\$1,781.9	\$188.6	\$1,970.5	3.9x	3.6x	17.3x	15.6x	30.7x	26.9x	1.71x	1.50x
RealPage	\$23.11	94%	1.37x	\$1,780.3	(\$34.3)	\$1,746.0	4.5x	3.8x	19.2x	15.4x	39.2x	30.8x	1.57x	1.23x
Synchronoss Technologies	\$38.06	97%	2.23x	\$1,473.7	(\$49.9)	\$1,423.7	4.1x	3.4x	13.3x	10.3x	28.4x	22.6x	1.11x	0.88x
Demandware	\$46.33	94%	1.94x	\$1,418.9	(\$104.4)	\$1,314.5	13.1x	9.7x	NM	NM	NM	NM	NM	NM
Cvent	\$35.17	76%	1.17x	\$1,412.9	(\$33.4)	\$1,379.5	12.7x	10.2x	NM	NM	NM	NM	NM	NM
Fleetmatics Group	\$37.55	72%	1.96x	\$1,338.2	(\$81.6)	\$1,256.6	7.3x	5.9x	23.3x	18.9x	46.1x	35.4x	1.24x	0.96x
LifeLock	\$14.83	98%	2.18x	\$1,315.9	(\$169.4)	\$1,146.5	3.2x	2.6x	28.3x	19.9x	42.4x	29.1x	NM	NM
Marketo	\$31.88	80%	1.85x	\$1,200.8	(\$115.3)	\$1,085.5	12.0x	9.4x	NM	NM	NM	NM	NM	NM
Textura Corporation	\$43.08	98%	2.19x	\$1,031.4	(\$56.9)	\$974.9	NM	NM	NM	NM	NM	NM	NM	NM
SPS Commerce	\$66.92	91%	2.09x	\$1,013.4	(\$75.1)	\$938.2	9.1x	7.6x	NM	NM	NM	NM	NM	NM
ServiceSource International	\$12.08	88%	3.01x	\$959.3	(\$131.3)	\$828.0	3.0x	2.6x	NM	31.4x	NM	NM	NM	NM
Tangoe	\$23.83	97%	2.07x	\$894.5	(\$30.4)	\$864.1	4.5x	3.8x	27.5x	21.0x	35.0x	28.0x	1.03x	0.83x
Jive Software	\$12.50	68%	1.18x	\$859.5	(\$125.2)	\$734.3	5.1x	4.0x	NM	NM	NM	NM	NM	NM
Responsys	\$16.52	91%	3.02x	\$831.7	(\$105.9)	\$725.9	3.7x	3.1x	29.3x	23.2x	NM	NM	NM	NM
ChannelAdvisor Corporation	\$36.63	89%	2.57x	\$792.9	(\$81.0)	\$711.8	10.7x	8.6x	NM	NM	NM	NM	NM	NM
LogMeIn	\$31.05	96%	1.93x	\$753.5	(\$201.4)	\$552.1	3.4x	2.9x	17.5x	14.3x	NM	39.8x	NM	1.80x
Constant Contact	\$23.68	98%	2.06x	\$726.5	(\$99.3)	\$627.3	2.2x	2.0x	14.0x	11.6x	34.8x	27.9x	1.36x	1.09x
Bazaarvoice	\$9.07	57%	1.42x	\$676.8	(\$84.8)	\$592.0	3.3x	2.8x	NM	NM	NM	NM	NM	NM
E2open	\$22.40	87%	1.83x	\$577.4	(\$12.6)	\$547.0	7.5x	6.1x	NM	NM	NM	NM	NM	NM
SciQuest	\$22.46	86%	1.71x	\$514.0	(\$46.4)	\$467.6	5.1x	4.1x	26.1x	22.1x	NM	NM	NM	NM
LivePerson	\$9.43	51%	1.17x	\$509.6	(\$75.0)	\$434.6	2.5x	2.2x	21.5x	16.9x	49.6x	34.9x	2.48x	1.75x
IntraLinks Holdings	\$8.80	88%	1.64x	\$484.3	(\$0.4)	\$484.0	2.2x	2.1x	13.5x	12.2x	NM	NM	NM	NM
Marin Software	\$12.55	63%	1.43x	\$407.6	(\$114.7)	\$292.9	3.8x	3.1x	NM	NM	NM	NM	NM	NM
Carbonite	\$15.00	91%	2.61x	\$392.8	(\$58.5)	\$334.3	3.2x	2.6x	NM	NM	NM	NM	NM	NM
Calidus Software	\$9.17	98%	2.55x	\$348.6	\$35.4	\$384.0	3.6x	3.1x	NM	26.6x	NM	NM	NM	NM
Vocus	\$9.31	46%	1.16x	\$196.6	(\$35.4)	\$238.8	1.3x	1.1x	13.3x	8.7x	49.0x	25.9x	2.45x	1.29x
Average							6.3x	5.2x	20.8x	19.3x	40.2x	31.2x	1.61x	1.27x
Median							5.1x	4.1x	21.0x	18.9x	41.6x	29.9x	1.55x	1.26x

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

Note: Market Data as of Q3 2013 Quarter End.

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

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

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



Appendix– Comparable Public Company Analysis (Cont.)

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
	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	Growth %	LTM	LTM	LTM	LTM
SAAS															
salesforce.com	\$51.91	96%	1.49x	\$30,938.4	\$1,816.3	\$32,754.6	31.9%	29.0%	NA	NA	27.9%	77.1%	52.2%	14.8%	14.7%
Workday	\$80.93	96%	1.80x	\$14,081.8	(\$818.3)	\$13,263.5	62.7%	50.7%	NA	NA	50.0%	60.2%	42.9%	38.4%	14.3%
NetSuite	\$107.94	98%	1.93x	\$8,007.3	(\$193.5)	\$7,813.8	32.5%	27.2%	NA	NA	28.6%	67.8%	50.9%	17.9%	11.7%
ServiceNow	\$51.95	98%	2.03x	\$7,106.8	(\$253.8)	\$6,853.0	67.8%	45.5%	NA	NA	41.0%	61.4%	45.2%	17.7%	13.9%
Concur Technologies	\$110.50	97%	1.92x	\$6,191.1	(\$280.4)	\$5,911.1	24.6%	26.4%	NA	NA	25.4%	72.3%	42.4%	10.5%	15.7%
The Ultimate Software Group	\$147.40	98%	1.73x	\$4,102.9	(\$81.1)	\$4,021.9	23.1%	22.5%	NA	NA	27.8%	57.6%	22.2%	16.7%	8.2%
athenahealth ⁽¹⁾	\$108.58	92%	1.93x	\$4,001.1	\$212.7	\$4,213.8	11.6%	28.6%	NA	19.9%	27.6%	59.6%	25.7%	9.0%	16.2%
Qlik Technologies	\$34.23	91%	2.05x	\$3,007.4	(\$223.5)	\$2,783.9	23.3%	20.3%	NA	14.6%	33.9%	87.6%	54.9%	13.0%	20.0%
Cornerstone OnDemand	\$51.44	93%	2.02x	\$2,644.5	(\$72.7)	\$2,571.9	56.9%	40.5%	NA	NA	39.0%	70.3%	59.8%	12.1%	19.8%
HomeAway	\$27.96	82%	1.43x	\$2,383.8	(\$336.3)	\$2,047.5	21.5%	20.6%	28.7%	29.5%	29.9%	83.7%	32.1%	16.1%	20.2%
RetailMeNot	\$35.57	90%	1.36x	\$1,796.5	(\$81.0)	\$2,076.7	34.9%	24.8%	39.3%	39.4%	25.7%	93.7%	31.3%	13.0%	12.3%
Blackbaud	\$39.04	98%	1.86x	\$1,781.9	\$188.6	\$1,970.5	11.9%	9.2%	22.8%	23.1%	18.0%	54.3%	20.6%	14.4%	9.5%
RealPage	\$23.11	94%	1.37x	\$1,780.3	(\$34.3)	\$1,746.0	20.2%	18.8%	23.5%	24.6%	25.0%	60.6%	25.1%	13.9%	12.2%
Synchronoss Technologies	\$38.06	97%	2.23x	\$1,473.7	(\$49.9)	\$1,423.7	27.6%	20.3%	30.7%	33.0%	25.7%	57.9%	NM	19.7%	NM
Demandware	\$46.33	94%	1.94x	\$1,418.9	(\$104.4)	\$1,314.5	26.2%	34.5%	NA	NA	36.0%	70.9%	48.6%	19.9%	20.4%
Cvent	\$35.17	76%	1.17x	\$1,412.9	(\$33.4)	\$1,379.5	29.7%	25.1%	NA	NA	NM	74.7%	44.4%	9.9%	16.7%
Fleetmatics Group	\$37.55	72%	1.96x	\$1,338.2	(\$81.6)	\$1,256.6	35.3%	23.6%	31.2%	31.2%	37.1%	74.0%	31.4%	5.7%	20.6%
LifeLock	\$14.83	98%	2.18x	\$1,315.9	(\$169.4)	\$1,146.5	31.4%	20.3%	11.2%	13.2%	NM	71.8%	45.4%	11.1%	11.1%
Marketo	\$31.88	80%	1.85x	\$1,200.8	(\$115.3)	\$1,085.5	54.4%	27.7%	NA	NA	28.0%	57.2%	64.4%	27.7%	18.0%
Textura Corporation	\$43.08	98%	2.19x	\$1,031.4	(\$56.9)	\$974.9	69.8%	57.5%	NA	NA	38.3%	67.7%	36.7%	52.9%	64.5%
SPS Commerce	\$66.92	91%	2.09x	\$1,013.4	(\$75.1)	\$938.2	33.5%	19.5%	NA	NA	24.0%	69.9%	38.5%	10.6%	16.5%
ServiceSource International	\$12.08	88%	3.01x	\$959.3	(\$131.3)	\$828.0	11.7%	15.7%	NA	8.4%	25.0%	42.4%	23.3%	9.2%	16.7%
Tango	\$23.83	97%	2.07x	\$894.5	(\$30.4)	\$864.1	23.0%	18.4%	16.5%	18.3%	33.9%	54.4%	16.5%	10.6%	15.3%
Jive Software	\$12.50	68%	1.18x	\$859.5	(\$125.2)	\$734.3	27.7%	25.4%	NA	NA	30.0%	61.6%	56.4%	36.9%	15.4%
Responsys	\$16.52	91%	3.02x	\$831.7	(\$105.9)	\$725.9	21.1%	19.1%	12.6%	13.3%	22.0%	54.1%	30.8%	9.0%	11.5%
ChannelAdvisor Corporation	\$36.63	89%	2.57x	\$792.9	(\$81.0)	\$711.8	24.1%	25.0%	NA	NA	NM	72.8%	49.1%	18.2%	16.1%
LogMeIn	\$31.05	96%	1.93x	\$753.5	(\$201.4)	\$552.1	17.8%	15.3%	19.3%	20.5%	22.1%	88.8%	53.1%	17.5%	19.6%
Constant Contact	\$23.68	98%	2.06x	\$726.5	(\$99.3)	\$627.3	13.3%	12.0%	15.7%	16.9%	25.5%	71.0%	41.5%	15.6%	13.0%
Bazaarvoice	\$9.07	57%	1.42x	\$676.8	(\$84.8)	\$592.0	20.9%	16.9%	NA	NA	NM	66.6%	49.4%	20.4%	26.5%
E2open	\$22.40	87%	1.83x	\$577.4	(\$12.6)	\$547.0	(1.4%)	22.5%	NA	NA	25.0%	63.3%	45.7%	22.7%	13.5%
SciQuest	\$22.46	86%	1.71x	\$514.0	(\$46.4)	\$467.6	38.2%	22.7%	19.5%	18.8%	25.0%	68.4%	26.1%	31.0%	13.0%
LivePerson	\$9.43	51%	1.17x	\$509.6	(\$75.0)	\$434.6	12.6%	14.0%	11.4%	12.7%	20.0%	76.2%	33.1%	19.8%	21.1%
IntraLinks Holdings	\$8.80	88%	1.64x	\$484.3	(\$0.4)	\$484.0	3.7%	4.3%	15.9%	16.9%	15.0%	72.2%	45.0%	9.2%	23.2%
Marin Software	\$12.55	63%	1.43x	\$407.6	(\$114.7)	\$292.9	28.4%	22.9%	NA	NA	25.0%	57.9%	56.8%	26.4%	21.5%
Carbonite	\$15.00	91%	2.61x	\$392.8	(\$58.5)	\$334.3	25.9%	22.4%	NA	NA	27.5%	66.1%	46.1%	21.3%	14.2%
Callidus Software	\$9.17	98%	2.55x	\$348.6	\$35.4	\$384.0	12.2%	15.0%	NA	11.8%	20.0%	50.3%	32.5%	17.3%	21.1%
Vocus	\$9.31	46%	1.16x	\$196.6	(\$35.4)	\$238.8	10.4%	11.0%	9.5%	13.2%	20.0%	79.9%	58.0%	6.5%	17.1%
Average							27.6%	23.7%	20.5%	20.0%	28.0%	67.5%	41.1%	17.7%	17.6%
Median							24.6%	22.5%	19.3%	18.3%	25.7%	67.8%	43.6%	16.1%	16.1%

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

Note: Market Data as of Q3 2013 Quarter End.

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

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

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



Appendix– Comparable Public Company Analysis (Cont.)

Security – 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	
Security														
Symantec	\$24.75	91%	1.45x	\$17,310.1	(\$1,689.0)	\$15,621.1	2.3x	2.2x	7.6x	6.4x	14.7x	11.9x	1.64x	1.33x
Check Point Software Tech.	\$56.56	95%	1.39x	\$11,110.4	(\$1,240.5)	\$9,869.9	7.1x	6.7x	12.0x	11.3x	16.6x	15.2x	1.66x	1.52x
VeriSign	\$50.89	98%	1.55x	\$7,306.8	(\$641.2)	\$6,665.7	6.9x	6.5x	10.7x	10.0x	22.1x	19.9x	1.58x	1.42x
Trend Micro	\$37.25	94%	1.82x	\$4,947.1	(\$1,294.9)	\$3,637.6	3.3x	3.2x	10.4x	10.1x	NM	NM	NM	NM
FireEye	\$41.53	93%	1.18x	\$4,878.6	(\$34.1)	\$4,851.0	NM	NM	NM	NM	NM	NM	NM	NM
Fortinet	\$20.26	80%	1.23x	\$3,294.0	(\$502.7)	\$2,791.3	4.6x	4.1x	21.8x	18.0x	43.2x	36.2x	2.32x	1.95x
Sourcefire	\$75.92	100%	1.92x	\$2,389.3	(\$201.3)	\$2,188.0	7.8x	6.5x	NM	30.6x	NM	NM	NM	NM
AVG Technologies	\$23.94	90%	2.54x	\$1,308.2	(\$5.0)	\$1,303.1	3.1x	2.7x	8.9x	8.0x	11.7x	10.3x	NM	NM
Proofpoint	\$32.12	97%	3.29x	\$1,134.3	(\$86.5)	\$1,047.8	8.1x	6.7x	NM	NM	NM	NM	NM	NM
Imperva	\$42.02	80%	1.54x	\$1,040.1	(\$110.4)	\$928.3	6.8x	5.5x	NM	NM	NM	NM	NM	NM
Qualys	\$21.39	92%	2.11x	\$684.5	(\$105.0)	\$579.4	5.4x	4.5x	34.3x	24.4x	NM	NM	NM	NM
Average							5.5x	4.9x	15.1x	14.9x	21.7x	18.7x	1.80x	1.56x
Median							6.1x	5.0x	10.7x	10.7x	16.6x	15.2x	1.65x	1.47x

Security – 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
Security																					
Symantec	\$24.75	91%	1.45x	\$17,310.1	(\$1,689.0)	\$15,621.1	(0.2%)	3.6%	30.2%	34.3%	9.0%	83.8%	39.1%	14.7%	6.6%						
Check Point Software Tech.	\$56.56	95%	1.39x	\$11,110.4	(\$1,240.5)	\$9,869.9	3.5%	6.1%	59.3%	59.4%	10.0%	88.4%	19.3%	8.5%	5.3%						
VeriSign	\$50.89	98%	1.55x	\$7,306.8	(\$641.2)	\$6,665.7	9.8%	6.4%	64.8%	65.5%	14.0%	80.9%	9.2%	7.2%	9.0%						
Trend Micro	\$37.25	94%	1.82x	\$4,947.1	(\$1,294.9)	\$3,637.6	1.2%	3.4%	31.8%	31.7%	11.6%	81.4%	7.4%	NM	NM						
FireEye	\$41.53	93%	1.18x	\$4,878.6	(\$34.1)	\$4,851.0	NM	NA	NA	NA	NM	75.8%	NM	30.4%	24.2%						
Fortinet	\$20.26	80%	1.23x	\$3,294.0	(\$502.7)	\$2,791.3	12.5%	14.0%	21.3%	22.6%	18.6%	71.6%	34.8%	15.7%	5.5%						
Sourcefire	\$75.92	100%	1.92x	\$2,389.3	(\$201.3)	\$2,188.0	25.8%	20.5%	NA	21.1%	21.0%	76.9%	39.9%	17.6%	12.7%						
AVG Technologies	\$23.94	90%	2.54x	\$1,308.2	(\$5.0)	\$1,303.1	18.2%	14.8%	34.8%	33.7%	NM	84.9%	24.1%	13.6%	18.5%						
Proofpoint	\$32.12	97%	3.29x	\$1,134.3	(\$86.5)	\$1,047.8	22.4%	19.9%	NA	NA	NM	70.5%	52.4%	22.3%	12.4%						
Imperva	\$42.02	80%	1.54x	\$1,040.1	(\$110.4)	\$928.3	30.5%	25.0%	NA	NA	25.0%	78.2%	55.7%	20.0%	14.5%						
Qualys	\$21.39	92%	2.11x	\$684.5	(\$105.0)	\$579.4	17.6%	19.2%	15.7%	18.5%	NM	78.5%	39.3%	20.7%	14.5%						
Average							14.1%	13.3%	36.8%	35.9%	15.6%	79.2%	32.1%	17.1%	12.3%						
Median							15.1%	14.4%	31.8%	32.7%	14.0%	78.5%	37.0%	16.6%	12.5%						

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

Note: Market Data as of Q3 2013 Quarter End.

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

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

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix– Comparable Public Company Analysis (Cont.)

IT Infrastructure 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
IT Infrastructure Management														
Vmware	\$80.90	81%	1.25x	\$34,747.9	(\$4,873.0)	\$29,874.9	5.75x	5.0x	14.1x	12.6x	24.4x	21.3x	1.32x	1.15x
CA Technologies	\$29.67	94%	1.38x	\$13,518.5	(\$1,050.0)	\$12,468.5	2.79x	2.8x	7.3x	7.3x	10.6x	11.4x	0.99x	1.07x
Citrix Systems	\$70.61	91%	1.25x	\$13,231.0	(\$700.2)	\$12,530.9	4.21x	3.7x	14.7x	13.0x	22.8x	20.0x	1.48x	1.30x
Red Hat	\$46.14	81%	1.03x	\$8,734.5	(\$863.6)	\$7,870.9	5.37x	4.7x	18.9x	16.1x	35.8x	30.4x	1.69x	1.44x
F5 Networks	\$85.81	79%	1.27x	\$6,719.1	(\$551.3)	\$6,167.8	4.15x	3.6x	10.9x	9.1x	18.9x	16.2x	1.34x	1.14x
Splunk	\$60.04	95%	2.30x	\$6,352.2	(\$347.1)	\$6,005.1	NM	NM	NM	NM	NM	NM	NM	NM
TIBCO Software	\$25.59	84%	1.41x	\$4,199.1	(\$187.8)	\$4,011.3	3.76x	3.5x	13.8x	12.4x	24.8x	20.9x	1.89x	1.59x
CommVault Systems	\$87.92	98%	1.66x	\$4,108.7	(\$458.8)	\$3,649.9	6.57x	5.7x	28.9x	22.6x	NM	47.3x	NM	2.06x
SolarWinds	\$35.06	57%	1.02x	\$2,644.0	(\$175.9)	\$2,468.1	7.57x	6.2x	13.7x	12.0x	22.9x	20.0x	1.15x	1.00x
Riverbed Technology	\$14.59	60%	1.05x	\$2,396.5	\$108.8	\$2,505.3	2.37x	2.2x	8.3x	7.4x	15.4x	13.0x	0.93x	0.79x
Infoblox	\$41.82	92%	3.05x	\$2,163.9	(\$209.3)	\$1,954.6	7.98x	6.5x	NM	NM	NM	NM	NM	NM
Gigamon	\$38.64	92%	1.68x	\$1,177.6	(\$121.5)	\$1,056.1	7.80x	6.0x	NM	NM	NM	NM	NM	NM
NetScout Systems	\$25.53	90%	1.20x	\$1,056.3	(\$149.1)	\$907.2	2.44x	2.2x	9.3x	7.4x	19.6x	15.9x	1.18x	0.95x
PROS Holdings	\$34.19	96%	2.09x	\$959.8	(\$88.2)	\$871.6	6.01x	5.0x	NM	30.4x	NM	NM	NM	NM
Falconstor Software	\$1.32	46%	1.50x	\$63.4	(\$21.1)	\$42.2	NM	NM	NM	NM	NM	NM	NM	NM
Average							5.1x	4.4x	14.0x	13.7x	21.7x	21.6x	1.33x	1.25x
Median							5.4x	4.7x	13.8x	12.4x	22.8x	20.0x	1.32x	1.15x

IT Infrastructure Management – 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	
IT Infrastructure Management															
Vmware	\$80.90	81%	1.25x	\$34,747.9	(\$5,387.0)	\$29,874.9	12.9%	14.6%	40.6%	39.7%	18.5%	85.5%	35.6%	21.3%	7.9%
CA Technologies	\$29.67	94%	1.38x	\$13,518.5	(\$906.0)	\$12,468.5	(4.4%)	0.4%	38.2%	37.9%	10.7%	86.0%	25.9%	11.3%	8.3%
Citrix Systems	\$70.61	91%	1.25x	\$13,231.0	(\$694.7)	\$12,530.9	15.0%	12.7%	28.7%	28.8%	15.4%	86.5%	42.1%	17.9%	8.7%
Red Hat	\$46.14	81%	1.03x	\$8,734.5	(\$863.6)	\$7,870.9	14.6%	13.5%	28.4%	29.3%	21.2%	84.7%	39.0%	20.4%	10.0%
F5 Networks	\$85.81	79%	1.27x	\$6,719.1	(\$542.1)	\$6,167.8	4.5%	13.9%	38.1%	39.9%	14.2%	82.9%	32.6%	14.2%	6.9%
Splunk	\$60.04	95%	2.30x	\$6,352.2	(\$347.1)	\$6,005.1	41.1%	33.6%	NA	NA	NM	89.0%	65.9%	22.8%	16.9%
TIBCO Software	\$25.59	84%	1.41x	\$4,199.1	(\$187.8)	\$4,011.3	4.1%	8.9%	27.2%	27.8%	13.2%	71.3%	31.9%	15.9%	6.5%
CommVault Systems	\$87.92	98%	1.66x	\$4,108.7	(\$485.1)	\$3,649.9	17.8%	15.9%	22.7%	25.1%	22.9%	87.1%	49.7%	9.4%	10.3%
SolarWinds	\$35.06	57%	1.02x	\$2,644.0	(\$206.1)	\$2,468.1	21.2%	21.8%	55.3%	51.9%	20.0%	92.3%	27.7%	10.8%	13.9%
Riverbed Technology	\$14.59	60%	1.05x	\$2,396.5	\$89.4	\$2,505.3	26.5%	9.8%	28.4%	29.1%	16.4%	73.0%	44.2%	18.9%	7.2%
Infoblox	\$41.82	92%	3.05x	\$2,163.9	(\$209.3)	\$1,954.6	27.3%	23.7%	NA	NA	20.0%	78.6%	49.9%	19.1%	10.9%
Gigamon	\$38.64	92%	1.68x	\$1,177.6	(\$121.5)	\$1,056.1	40.1%	29.4%	NA	NA	3.6%	77.3%	52.3%	28.5%	20.6%
NetScout Systems	\$25.53	90%	1.20x	\$1,056.3	(\$137.0)	\$907.2	8.5%	13.3%	26.2%	29.2%	16.7%	79.0%	34.0%	16.4%	8.0%
PROS Holdings	\$34.19	96%	2.09x	\$959.8	(\$88.2)	\$871.6	23.2%	20.8%	NA	16.3%	27.5%	69.9%	NM	23.0%	NM
Falconstor Software	\$1.32	46%	1.50x	\$63.4	(\$28.7)	\$42.2	NM	NA	NA	NA	NM	73.5%	43.2%	25.5%	20.1%
Average							18.0%	16.6%	33.4%	32.3%	16.9%	81.1%	41.0%	18.4%	11.2%
Median							16.4%	14.3%	28.6%	29.2%	16.7%	82.9%	40.5%	18.9%	9.3%

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

Note: Market Data as of Q3 2013 Quarter End.

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

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

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix– Q3 Selected Software M&A Transactions

Selected Global Software M&A Comparables (Deals > \$ 10 million)

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
Software Sector						
09/30/2013	The Active Network	Vista Equity Partners	\$908	\$800	1.81x	NM
09/25/2013	Meetic	Match.com	\$74	\$505	2.26x	9.9x
09/23/2013	VINtek	Dealertrack Technologies	\$53	\$53	NA	NA
09/20/2013	MarketMaker4	Xchanging	\$22	\$22	NA	NA
09/17/2013	ISD Technologies	Daily Journal Corp.	\$16	\$16	NA	NA
09/17/2013	Automatic	Tiger Global Management ; ICONIQ Capital	\$75	NA	NA	NA
09/13/2013	Facilitate Digital Holdings	Adslot	\$16	\$14	3.63x	NA
09/12/2013	PaymentLink Pte	Wirecard AG	\$41	\$41	NA	NA
09/10/2013	Glowork SA	SAS Holding	\$16	\$31	NA	NA
09/09/2013	Compricer AB	Schibsted Tillväxtmedier	\$21	\$21	1.93x	NA
09/06/2013	Charles Taylor KnowledgeCenter	Charles Taylor	\$11	\$11	2.63x	NA
09/05/2013	Redstation	iomart Group	\$13	\$13	NA	NA
09/05/2013	Lifestyle Services Group	Assurant	\$167	\$167	0.86x	NA
09/05/2013	Revere Data LLC	FactSet Research Systems	\$15	\$15	NA	NA
09/05/2013	Business Connexion Group , Q LINK	Summit Gamishee Solutions	\$18	\$18	NA	NA
09/05/2013	Grapple Mobile	Monitise Create	\$60	\$60	NA	NA
09/05/2013	Mitchell International	Kohlberg Kravis Roberts & Co.	\$1,000	\$1,000	NA	NA
09/04/2013	Icelolly Marketing	Palatine Private Equity	\$27	\$27	NA	NA
09/04/2013	Renasas Mobile Europe Oy and LTE-Related Assets	Broadcom Corp.	\$164	\$164	NA	NA
09/04/2013	OB10	Tungsten Corporation	\$155	\$155	NA	NA
09/04/2013	Saffron Digital	Cinram Group	\$47	\$47	NA	NA
09/04/2013	Gradient X	Amobee	\$15	\$15	NA	NA
09/03/2013	Actix	Amdocs	\$120	\$120	NA	NA
09/03/2013	ChemSW	Accelrys	\$15	\$15	NA	NA
09/03/2013	CombineNet	SciQuest	\$43	\$43	3.59x	NA
08/26/2013	Beijing Magic Universe Network Co	Tangel Publishing Co.	\$225	\$225	NA	NA
08/23/2013	Omnitracs	Vista Equity Partners	\$800	\$800	NA	NA
08/23/2013	Radiant Communications Corp.	8612536 Canada	\$22	\$15	0.49x	8.6x
08/21/2013	Equator	Altisource Portfolio Solutions	\$150	\$150	NA	NA
08/20/2013	SAPERION	Perceptive Software	\$72	\$72	NA	NA
08/19/2013	e-conomic international	HgCapital; HgCapital Trust	\$121	\$121	NA	NA
08/19/2013	NMD Interactive	Zillow	\$50	\$50	NA	NA
08/19/2013	Arsys Internet S.L.	I&I Internet AG	\$187	\$187	3.50x	9.3x
08/19/2013	Locu	The Go Daddy Group	\$70	\$70	NA	NA
08/18/2013	Qianlong Technology International Holdings	Parko	\$41	\$39	2.37x	NA
08/17/2013	ShopRunner	Alibaba Group Holding	\$75	NA	NA	NA
08/16/2013	Cordys B.V.	Open Text Corporation	\$33	\$33	NA	NA
08/14/2013	myphotobook	Elanders AB	\$14	\$14	1.00x	NA
08/14/2013	On Track Innovations, SmartID Division	SuperCom	\$23	\$23	1.13x	NA
08/10/2013	Four Soft , Software Solutions Business	Transport I.T. Solutions Private	\$23	\$23	NA	NA
08/09/2013	Armorize Technologies	Proofpoint	\$25	\$25	NA	NA
08/08/2013	Red Hero International	China Household Holdings	\$62	\$62	NA	NA
08/08/2013	I-Net Bridge	McGregor BFA	\$13	\$13	NA	NA
08/08/2013	Indiabulls Finance Company	Indiabulls Housing Finance	\$43	\$101	NA	NA
08/08/2013	GoodApril	Intuit	\$20	\$20	NA	NA
08/08/2013	WISEMAN Co.	NM Holdings Co.	\$83	\$60	0.80x	2.4x
08/07/2013	Adap.tv,	AOL	\$405	\$405	NA	NA
08/07/2013	DADA SpA	Italiaonline	\$33	\$110	1.02x	10.8x
08/06/2013	Avelo FS Holdings	IRESS	\$323	\$320	3.76x	NA
08/06/2013	Mobile Media	Next-Generation Satellite Communications	\$19	\$23	NA	NA
08/05/2013	Adam Internet Holdings	iiNet	\$53	\$53	NA	NA
07/31/2013	Kapow Software	Kofax	\$48	\$48	2.99x	NA

Source: CapitalIQ.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

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



Appendix– Q3 Selected Software M&A Transactions (Cont.)

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
Software Sector						
07/31/2013	Bharti Airtel , Data Center and Managed Services Business	Nxta Data	\$29	\$29	NA	NA
07/30/2013	WebMetro	Revana	\$22	\$22	NA	NA
07/30/2013	icon-scm AG	E2open	\$34	\$34	NA	NA
07/29/2013	DWANGO Co.	Nippon Telegraph and Telephone Corp.	\$61	\$953	2.60x	19.3x
07/26/2013	Activision Blizzard	Leonard Green & Partners.; Davis Selected Advisers; Tencent Holdings	\$2,339	\$10,651	2.14x	5.7x
07/26/2013	Netsis Yazilim A.S.	Logo Yazilim Sanayi ve Ticaret	\$13	\$13	NA	NA
07/26/2013	Esendex	Darwin Private Equity	\$17	\$17	NA	NA
07/25/2013	VerticalResponse	Deluxe Corp.	\$27	\$27	NA	NA
07/25/2013	Lexia Learning Systems	Rosetta Stone	\$23	\$23	1.50x	NA
07/23/2013	Smart Button Associates	Aimia	\$18	\$18	NA	NA
07/23/2013	S3 ID Group	CSE One Pte.	\$12	\$16	NA	NA
07/23/2013	Sourcefire	Cisco Systems,	\$2,395	\$2,194	8.87x	NM
07/23/2013	Harland Financial Solutions	Davis + Henderson Corp.	\$1,638	\$1,629	5.79x	18.5x
07/23/2013	NexG Co. .	Hansol Inticube Co.	\$21	\$52	3.13x	18.6x
07/22/2013	Fortress Paradise	China Public Procurement	\$773	\$773	NA	NA
07/22/2013	Beijing to play the crab Technology Co.	Ourpalm Co.	\$325	\$325	NA	NA
07/22/2013	Guangzhou Yin Han Technology Co.	Huayi Brothers Media Corp.	\$108	\$213	NA	NA
07/19/2013	Host Europe WVS	Cinven	\$668	\$668	NA	NA
07/18/2013	SeatMe	Yelp	\$13	\$13	NA	NA
07/18/2013	Zhejiang Zhencheng Pharmaceutical Online Co.	Sinopharm Capital	\$15	NA	NA	NA
07/18/2013	PasswordBank Technologies	Symantec Corp.	\$25	\$25	NA	NA
07/17/2013	EK3 Technologies	Cineplex	\$112	\$112	4.50x	29.3x
07/16/2013	Enigma	PTC	\$10	\$10	NA	NA
07/16/2013	Omek Interactive	Intel	\$40	\$40	NA	NA
07/16/2013	RMS Software S.A.	Totvs Nordeste Software	\$19	\$19	2.21x	NA
07/15/2013	Corero Business Systems	Civica UK	\$20	\$20	NA	NA
07/15/2013	Power Innovations International	Lite-On Technology Corp.	\$18	\$18	NA	NA
07/15/2013	Beijing Nation Sky Network Technology Co.	NQ Mobile	\$25	\$56	NA	NA
07/15/2013	Cupid , Casual Dating Businesses	Grendall Investment	\$65	\$65	NA	NA
07/11/2013	Swerford Holdings	Playtech	\$50	\$50	NA	NA
07/11/2013	Active Risk Group	Sword Group SE	\$17	\$13	1.04x	NA
07/11/2013	Internet Portal Business of China.com	Global Broadcasting Media Group	\$12	\$12	NA	NA
07/10/2013	Voxeo Corporation	Aspect Software	\$145	\$145	NA	NA
07/08/2013	Backflip Studios	Hasbro	\$112	\$160	NA	NA
07/04/2013	ABCYNE SAS	RetailMeNot, France	\$20	\$20	NA	NA
07/03/2013	Opta Sportsdata	Perform Group	\$61	\$61	3.70x	NM
07/03/2013	Purepromoter	Scottish Equity Partners LLP; Investec	\$16	NA	NA	NA
07/01/2013	Nokia Siemens Networks	Nokia Corporation	\$3,748	\$2,483	0.15x	0.9x
07/01/2013	Digital Insight Corporation	Thoma Bravo	\$1,025	\$1,025	3.36x	NA
				Average ⁽¹⁾	2.60x	12.1x
				Median ⁽¹⁾	2.32x	9.9x

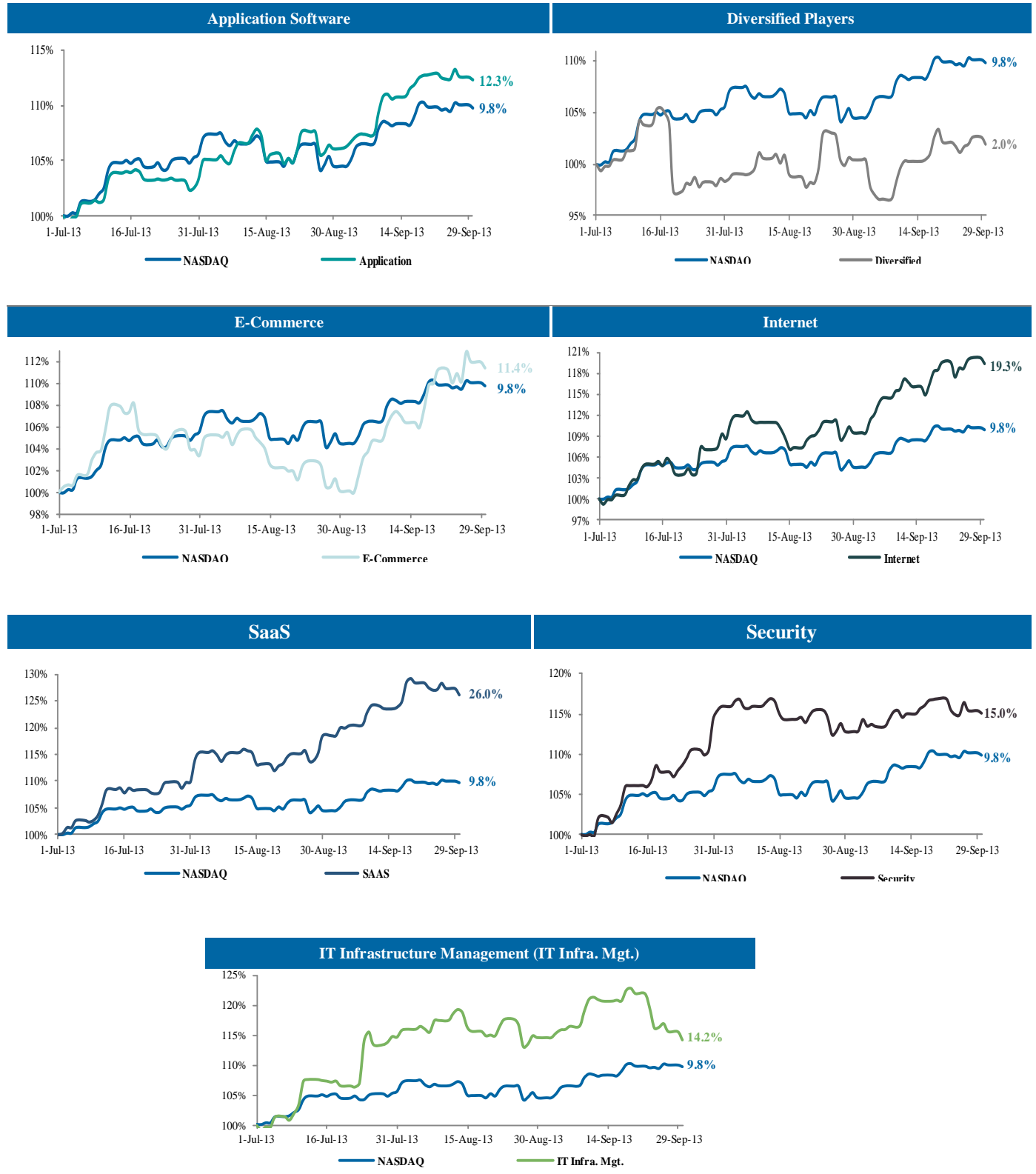
Source: CapitalIQ.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Excludes Outlier Multiples for Transactions with EV/EBITDA > 30x.



Software Sub-Sector – Public Company Equity Market Performance



Source: CapitalIQ.



Appendix – Public Software Groupings

Application	
Company Name	Ticker
Intuit	INTU
Autodesk	ADSK
NetSuite	N
Ansys	ANSS
Sage Group	SGE
OpenText	OTEX
Tableau Software	DATA
PTC	PMTC
Aspen Technology	AZPN
Guidewire Software	GWRE
NICE Systems	NICE
Dealertrack Technologies	TRAK
Manhattan Associates	MANH
Synchronoss Technologies	SNCR
MicroStrategy	MSTR
BroadSoft	BSFT
Actuate	BIRT
QAD	QADA

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

E-Commerce	
Company Name	Ticker
Amazon.com	AMZN
eBay	EBAY
priceline.com	PCLN
Rakuten	4755
Groupon	GRPN
Expedia	EXPE
Mercadolibre	MELI
Vistaprint N.V.	VPRT
ValueClick,	VCLK
Orbitz Worldwide	OWW
Overstock.com	OSTK
Digital River	DRIV
Blue Nile	NILE

SAAS	
Company Name	Ticker
salesforce.com	CRM
Workday	WDAY
NetSuite	N
ServiceNow	NOW
Concur Technologies	CNQR
The Ultimate Software Group	ULTI
athenahealth	ATHN
Qlik Technologies	QLIK
Cornerstone OnDemand	CSOD
HomeAway	AWAY
RetailMeNot	SALE
Blackbaud	BLKB
RealPage	RP
Synchronoss Technologies	SNCR
Demandware	DWRE
Cvent	CVT
Fleetmatics Group	FLTIX
LifeLock	LOCK
Marketo	MKTO
Textura	TXTR
SPS Commerce	SPSC
ServiceSource International	SREV
Tango	TNGO
Jive Software	JIVE
Responsys	MKTG
ChannelAdvisor	ECOM
LogMeIn	LOGM
Constant Contact	CTCT
Bazaarvoice	BV
E2open	EOPN
SciQuest	SQI
LivePerson	LPSN
IntraLinks Holdings	IL
Marin Software	MRIN
Carbonite	CARB
Callidus Software	CALD
Vocus	VOCS

Internet	
Company Name	Ticker
Google	GOOG
Facebook	FB
Yahoo	YHOO
LinkedIn	LNKD
Netflix	NFLX
Pandora	P
IAC/InterActiveCorp	IACI
Yelp	YELP
Zillow	Z
AOL	AOL
Trulia	TRLA

Security	
Company Name	Ticker
Symantec	SYMC
Check Point Software Tech.	CHKP
VeriSign	VRSN
Trend Micro	4704
FireEye	FEYE
Fortinet	FTNT
Sourcefire	FIRE
AVG Technologies	AVG
Proofpoint	PFPT
Imperva	IMPV
Qualys	QLYS

IT Infrastructure Management	
Company Name	Ticker
Vmware	VMW
CA Technologies	CA
Citrix Systems	CTXS
Red Hat	RHT
F5 Networks	FFIV
Splunk	SPLK
TIBCO Software	TIBX
CommVault Systems	CVLT
SolarWinds	SWI
Riverbed Technology	RVBD
Infoblox	BLOX
Gigamon	GIMO
NetScout Systems	NTCT
PROS Holdings	PRO
Falconstor Software	FALC



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