



# **Quarterly Review of the Software & Internet Sector**

**Q1 2015**



**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 the Middle Corridor of the United States

### Past Transactions Executed by Navidar

<p>October 2014</p>  <p>Has acquired <b>Leadtec</b> Buyside Advisor</p>	<p>September 2014</p>  <p>Has been acquired by <b>Converge-One</b> Sellside Advisor</p>	<p>June 2014</p>  <p>Has been acquired by <b>stamps.com</b> Sellside Advisor</p>	<p>April 2014</p>  <p>Has been acquired by <b>bazaarvoice</b> Sellside Advisor</p>
<p>March 2014</p>  <p>Private Equity Placement</p>	<p>December 2013</p>  <p>Has been acquired by <b>NTT DATA</b> Sellside Advisor</p>	<p>October 2013</p>  <p>Has acquired <b>avangate</b> Buyside Advisor</p>	<p>December 2012</p>  <p>Has been acquired by <b>TENEX</b> Sellside Advisor</p>
<p>October 2012</p>  <p>Has been acquired by <b>ExactTarget</b> Sellside Advisor</p>	<p>August 2012</p>  <p>Has been acquired by <b>Alta Equity Partners</b> Sellside Advisor</p>	<p>February 2012</p>  <p>Capital Structure Review</p>	<p>February 2012</p>  <p>NOL Shareholder Rights Plan</p>
<p>October 2011</p>  <p>Has been acquired by <b>AeroScout</b> Sellside Advisor</p>	<p>July 2011</p>  <p>Has been acquired by <b>HARMAN</b> Sellside Advisor</p>	<p>January 2011</p>  <p>Private Equity Placement</p>	<p>January 2011</p>  <p>Debt Placement</p>
<p>November 2010</p>  <p>Private Equity Placement</p>	<p>July 2010</p>  <p>Has acquired <b>World Golf Systems Group PLC</b> Buyside Advisor</p>	<p>July 2009</p>  <p>Recapitalization</p>	<p>January 2009</p>  <p>Private Equity Placement</p>

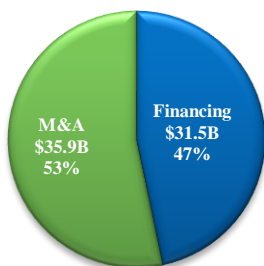
*Note: Transactions above only represent a sample of past transactions executed by Navidar.*



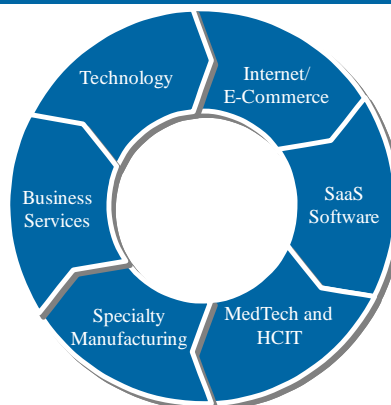
## Navidar at a Glance

### Experienced Strategic Advisors

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



### Advising Dynamic Companies

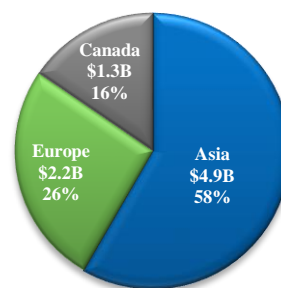


### Creative Insights & Customized Solutions



### International Expertise

*\$8.4B of Transaction Volume*



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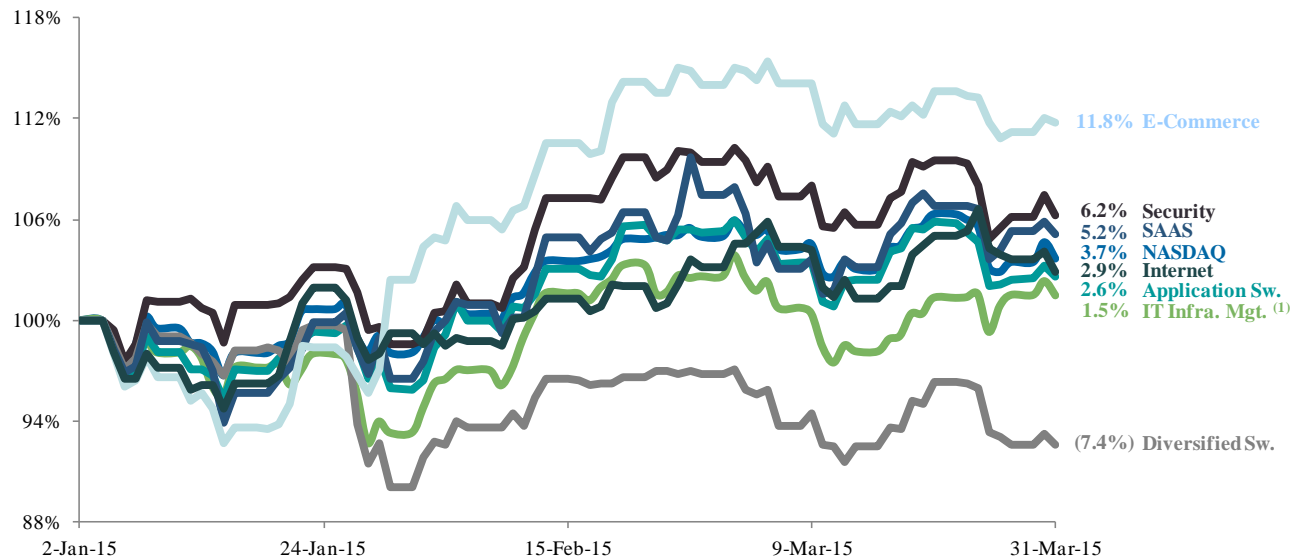
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## Q1 2015 Software & Internet Sector Review

### Relative Share Price Performance – YTD



#### Software & Internet Sector Share Price Performance

Sub-Sector	YTD Return
Security	6.2%
Application Software	2.6%
SaaS	5.2%
NASDAQ	3.7%
Diversified Software	(7.4%)
IT Infra. Mgt. <sup>(1)</sup>	1.5%
eCommerce	11.8%
Internet	2.9%

#### Top 5 Global M&A Deals in Q1 By Value

Date	Buyer	Target	Deal Value (\$M)
02/02/2015	SS&C	ADVENT	\$2,586
03/30/2015	D+H	FUNDtech	1,250
03/24/2015	Lexmark	KOFAX	1,014
03/03/2015	NTT Communications	e-shelter	834
01/22/2015	HARMAN	st symphony teleca	780

#### Key Takeaways From the Quarter:

- The Software & Internet sector exhibited mixed performance in Q1'15 with three sub-sectors (eCommerce, Security and SaaS) outperforming the NASDAQ Index and four sub-sectors (Diversified Software, IT Infrastructure Management, Application Software and Internet) underperforming the NASDAQ Composite.
- Global Software & Internet M&A deal volume declined in Q1'15 with 842 announced deals as compared to 856 announced deals in Q4'14. Global disclosed deal value was relatively flat at \$19.8 billion in Q1'15 compared to \$19.2 billion in Q4'14.
- U.S. deal volume in Q1'15 experienced an uptick with 378 transactions compared to 341 transactions in Q4'14. Likewise, U.S. disclosed deal value also increased to \$11.7 billion in Q1'15 from \$9.2 billion in Q4'14.
- U.S. Middle Market M&A deal volume declined significantly in Q1'15 as compared to Q4'14 (69 deals to 59 deals).
- There were eight large deals (EV > \$500M) in Q1'15 compared to eleven deals in Q4'14, nineteen deals in Q3'14, nine deals in Q2'14 and twelve deals in Q1'14.
- Strategic acquirers accounted for 93% of deal volume in Q1'15 (783 out of 842 transactions).
- Over 65% of announced transactions in Q1'15 with disclosed deal values were below \$50 million.

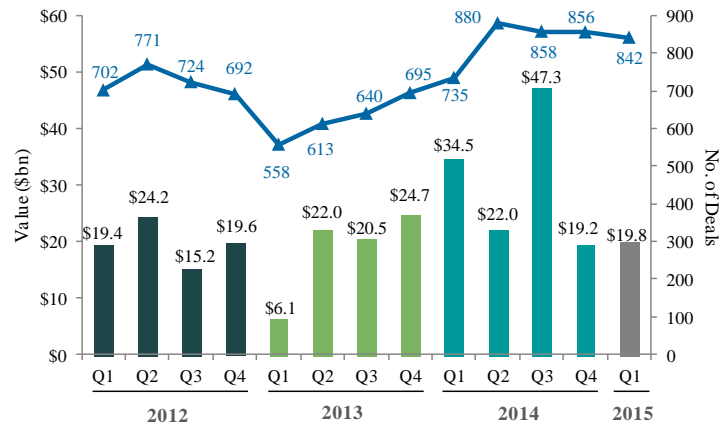
Source: S&P Capital IQ, Industry Research, Online Publications and Navidar Research.

(1) IT Infrastructure Management.



## Software & Internet Sector M&A Review

### Global Software & Internet M&A Deals – Since 2012



### Commentary

**Global Software & Internet sector M&A deal volume continued its downtrend in Q1'15. Disclosed deal value in Q1'15 remained relatively flat as compared to Q4'14.**

- Global transaction volume in Q1'15 increased by 15% as compared to Q1'14, from 735 acquisitions to 842. However, global transaction value decreased by 43% over the same period. Transaction value in Q1'15 was primarily driven by:

- SS&C Technologies' \$2.6 billion acquisition of Advent Software
- DH Corporation's \$1.3 billion acquisition of Fundtech

**U.S. M&A transaction volume increased significantly in Q1'15 compared to Q4'14. Likewise, U.S. transaction value increased in Q1'15, and U.S. transaction value contributed 45% of global disclosed transaction value in Q1'15.**

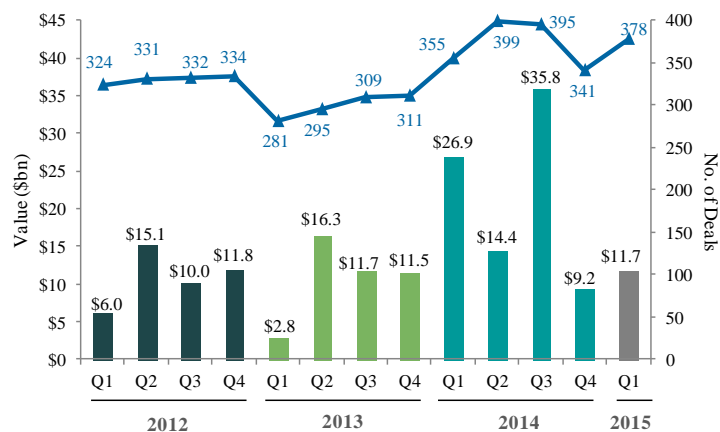
- U.S. transaction volume increased 6% in Q1'15, compared to Q1'14, from 355 to 378 acquisitions. U.S. transaction value decreased by 57%, from \$26.9 billion to \$11.7 billion, over the same period.

- About 60% of U.S. Software & Internet transaction value in Q1'15 was driven by six deals over \$500 million EV.

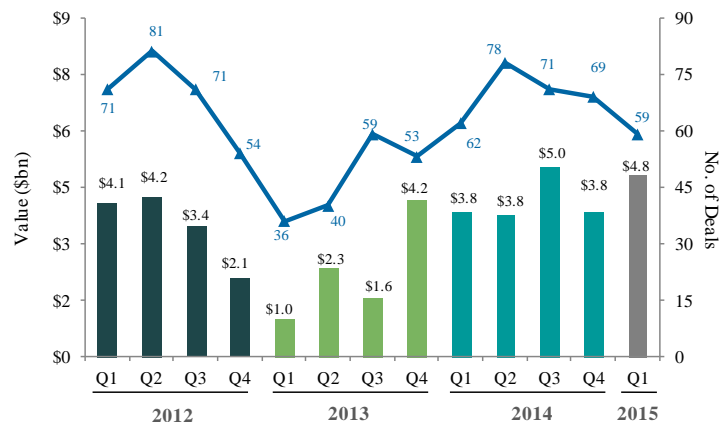
**U.S. Middle Market transaction volume in Q1'15 continued its downtrend, declining from 69 deals in Q4'14 to 59 deals in Q1'15.**

- Transaction volume in Q1'15 increased 5% year-over-year, from 62 to 59 acquisitions. Deal value increased from \$3.8 billion to \$4.8 billion over the same period.

### U.S. Software & Internet M&A Deals – Since 2012



### U.S. Middle Market Software & Internet M&A – Since 2012<sup>(1)</sup>



Source: S&P Capital IQ and Industry Research.

(1) Defined as deal value of \$500M EV and less.

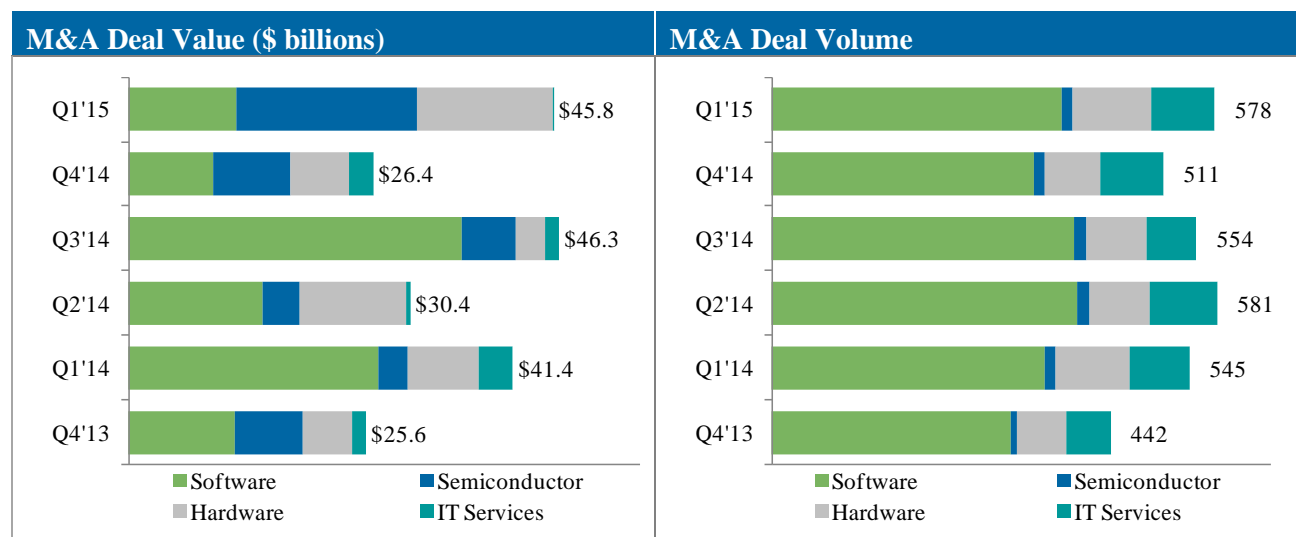


## Software & Internet Sector M&A Review (Cont.)

### Top 10 Global Software & Internet M&A Transactions in Q1 2015

Announced Date	Acquirer	Target	Ent. Value (\$USDmm)	EV / LTM Revenue (x)	EV / LTM EBITDA (x)
03/30/2015	DH (Canada)	Fundtech (U.S.)	\$1,250.0	4.8x	21.0x
03/26/2015	Rongxin Power Electronic (China)	Montnets Technology (China)	525.3	NA	NA
03/24/2015	Lexmark International Technology (Switzerland)	Kofax (U.S.)	1,014.3	3.2x	43.0x
03/03/2015	NTT Communications (Japan)	e-shelter (Germany)	834.0	NA	NA
03/02/2015	Mitel U.S. Holdings (U.S.)	Mavenir Systems (U.S.)	546.6	3.8x	NA
02/04/2015	Under Armour (U.S.)	MyFitnessPal (U.S.)	474.0	NA	NA
02/02/2015	SS&C Technologies Holdings (U.S.)	Advent Software (U.S.)	2,585.7	6.4x	24.8x
01/28/2015	BATS Global Markets (U.S.)	KCG Hotspot (U.S.)	435.0	NA	NA
01/22/2015	Harman International Industries (U.S.)	Symphony Teleca (U.S.)	780.0	2.1x	13.0x
01/14/2015	Zayo Group (U.S.)	Latisys Holdings (U.S.)	675.0	NA	NA

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



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

\$ in millions except #	Q4 2014		Q1 2015		Q1 2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	50	\$646	36	\$441	44	\$533
\$50M to \$100M	9	689	8	500	6	438
\$100M to \$250M	5	738	7	1,077	7	1,007
\$250M to \$500M	5	1,763	8	2,794	5	1,854
\$500M to \$1000M	4	3,095	3	2,002	4	3,034
> \$1B	2	2,232	3	4,850	4	20,014
Undisclosed	266	-	313	-	285	-
<b>Total</b>	<b>341</b>	<b>\$9,163</b>	<b>378</b>	<b>\$11,662</b>	<b>355</b>	<b>\$26,881</b>

Source: S&P Capital IQ and Industry Research. Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).





## Software & Internet Sector M&A Review (Cont.)

### Review of Selected Software & Internet Transactions in Q1

#### *Cloud / SaaS*

#### **Maximus Federal Services acquired Acentia for \$301M EV, which implied 1.43x LTM Revenue.**

- Acquisition expands Maximus Federal Services' U.S. federal services business through additional contract vehicles and improved access to federal government agencies.
- Acquisition increases Maximus' ability to leverage technology, innovation, and subject matter expertise and business development resources.

Headquartered in Church, VA, Acentia provides cloud-based technology and management solutions to federal government and commercial markets. The company offers modernization solutions, such as cloud computing, consolidation, collaboration, social media, mobility and telework, software development, data analytics, business process management and engineering, and identity and access management. Acentia generated pro forma revenue of \$210 million in 2014 and employs approximately 1,000 employees.

#### **Infosys acquired Panaya for \$200M EV.**

- Acquisition reflects Infosys' execution of its "Renew and New" strategy to enhance the competitiveness and productivity of its current service lines by leveraging automation, innovation and artificial intelligence.
- Panaya's CloudQuality suite uniquely positions Infosys to bring automation to several of its service lines via an agile SaaS model and helps mitigate risk, reduce costs and shorten time-to-market for clients.

Headquartered in Ra'anana, Israel, Panaya provides cloud-based quality management solutions for enterprise applications including change impact simulation, automated code remediation, collaborative test management and test-execution, and ALM acceleration. Its software-as-a-service solutions enable other companies to save their information technology applications lifecycle costs and minimize the risks associated with system changes.

#### **Dun & Bradstreet acquired NetProspex for \$125M EV.**

- Acquisition complements Dun & Bradstreet's global database of commercial information with NetProspex's strength in maintaining a large database of professional contacts. NetProspex brings best-in-class capabilities to ensure professional contact data sets are accurate, complete and optimized.

Headquartered in Waltham, MA, NetProspex is a B2B data services partner. The company helps marketing and sales organizations optimize their revenue impact by increasing the quality and effectiveness of their marketing data management practices. NetProspex helps in continuous data management, target market analysis, improved inbound lead intelligence and targeted audience acquisition to fuel high-performing marketing campaigns and accelerate the creation of sales pipeline.

#### **Demandware acquired Tomax for \$75M EV.**

- Combination of Tomax's POS with Demandware's robust, scalable cloud platform creates a unified commerce platform that empowers retailers to deliver seamless experiences across all consumer touch points.

Headquartered in Bengaluru, India, Tomax develops cloud-based retail solutions for retailers in North America, including Retail.net, a cloud-based retail solutions suite for master data management, merchandising, transactions, operations, point-of-sale, workforce management and customer experience management. The company provides the retail industry's first and most advanced real-time, on-demand retail management software-as-a-service suite.

*Source: S&P Capital IQ, 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 LTM = Last Twelve Months.*



## Software & Internet Sector M&A Review (Cont.)

### *Cloud / SaaS (Cont.)*

#### **Amber Road acquired ecVision for \$32M EV.**

- Acquisition provides Amber Road customers with new global supply chain capabilities to increase product innovation while balancing product compliance risks and costs with shorter product lead times.
- Acquisition extends Amber Road's leading presence in the Asia-Pacific region.

Headquartered in Hong Kong, ecVision offers a cloud-based supply chain collaboration platform that optimizes product lifecycle and supply chain processes. The enterprise platform, ecVision Suite, enables the standardized business processes from design to delivery, creating a single collaborative solution for private label brands, retailers and trading partners. The company's products include ecVision Community, a content portal that connects linkage and content partners and ecVision Conflict Minerals Compliance that addresses various challenges of traceability. ecVision's customers include Li & Fung, PVH, Coach, Brown Shoe Company and VF, representing brands such as Calvin Klein, Timberland, The North Face and Tommy Hilfiger.

#### **Deltek acquired HRsmart. Valuation was not disclosed.**

- Acquisition broadens Deltek's portfolio of human capital management (HCM) solutions by delivering cutting-edge, cloud-based talent management capabilities.
- Acquisition makes Deltek a significant player in the talent management market, offering a unified talent management platform for recruiting, onboarding, training, compensating and developing employees.

Headquartered in Richardson, TX, HRsmart provides software-as-a-service human resources and talent management software solutions for companies to attract, hire, develop, and retain talent. The company offers an applicant tracking solution, a learning management solution and a compensation management system. HRsmart also offers employee performance management and appraisal software and a career development and succession planning solution.

#### **Fleetmatics Group acquired Ornicar. Valuation was not disclosed.**

- Ornicar's French market expertise accelerates Fleetmatic's presence and brand in France, which is one of the largest market opportunities in Europe.
- Acquisition adds around 15,000 vehicles under subscription to Fleetmatics' existing installed base.

Headquartered in Montbonnot-Saint-Martin, France, Ornicar develops and offers a software-as-a-service fleet management solution.

*Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.*

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## Software & Internet Sector M&A Review (Cont.)

### *Mobile*

#### **PayPal Holdings acquired Paydiant. Deal value is estimated at \$280M EV.**

- Acquisition provides PayPal instant access to a group of customers using Paydiant's technology, including Subway and the consortium of retailers known as the Merchant Customer Exchange, including Target, Wal-Mart Stores and Sears.

Based in Auburndale, MA, Paydiant provides mobile payments solutions including cloud-based, white-label mobile wallet and payment solutions for card-issuing banks, retailers, restaurants, point-of-sale (POS) providers and merchant processors. The company also offers a software development kit that retailers and banks leverage to embed cloud-resident mobile wallet and contactless payment functionality.

#### **Harman Becker Automotive Systems Manufacturing acquired Red Bend Software for \$200M EV.**

- Acquisition adds a critical component to Harman Becker's automotive systems and services portfolio that aims to future-proof software in vehicles, ultimately making them safer, smarter and more efficient.

Headquartered in Waltham, MA, Red Bend Software offers mobile software management solutions for mobile devices and services. The company's services are used for over-the-air updates of firmware, application management, device management, software management, device analytics, software analytics, and mobile virtualization.

#### **6D Global Technologies acquired Topaz Interactive for \$3M EV.**

- Acquisition supports 6D Global's strategy to expand into rapidly growing markets that complement its digital marketing solutions.

Headquartered in Portland, OR, Topaz Interactive provides mobile development and creative design services for medium and large businesses.

#### **SugarCRM acquired Hothouse Labs. Valuation was not disclosed.**

- Acquisition enhances Sugar's enterprise CRM through the addition of key talent and mobile personal assistant technologies.

Based in San Francisco, CA, Hothouse Labs, maker of the Stitch mobile app, provides a mobile email application. The company's email application helps salespeople take immediate action on requests they receive when away from their desk. Stitch also enables salespeople to send files from cloud file services and send common replies with email templates. Stitch has raised \$3.3 million since its founding in 2013.

#### **Samsung Electronics America acquired LoopPay. Valuation was not disclosed.**

- Acquisition accelerates Samsung Electronics' mobile commerce efforts.

Headquartered in Burlington, MA, LoopPay provides a mobile wallet platform that allows consumers to pay virtually everywhere and store their cards on their smartphone. The company's LoopPay application stores payment cards, including credit, debit, loyalty, and gift cards, and LoopWallet, a digital wallet that allows users to pay with their phone. LoopPay also offers LoopPay Fob, an iPhone and Android-compatible device for making credit, debit, and gift card payments, and LoopPay ChargeCase, an iPhone charge case that enables mobile credit card transactions while extending battery life.

*Source: S&P Capital IQ, 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 LTM = Last Twelve Months.*



## Software & Internet Sector M&A Review (Cont.)

### *Mobile*

#### **Twitter acquired ZipDial Mobile Solutions. Valuation was not disclosed.**

- Acquisition expands Twitter's user base in India and also lays the foundation to open its first engineering office in Bengaluru, India.

Headquartered in Bengaluru, India, ZipDial Mobile Solutions provides a mobile engagement platform for lead generation, branding campaigns, loyalty and coupons, and authentication and mobile payments requirements, as well as for voting, ratings, and surveys.

*Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.*

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## Software & Internet Sector M&A Review (Cont.)

### *E-Commerce and Marketing*

#### **Stamps.com acquired Endicia for \$215M EV, which implied 3.64x LTM Revenue.**

- Acquisition enables Stamps.com to streamline software development tasks that are duplicated across both companies, thereby freeing resources to accelerate innovation.
- Acquisition enables cross-selling of solutions and provides enhanced customer support.

Headquartered in Palo Alto, CA, Endicia provides high volume shipping technologies and services for U.S. Postal Service shipping. The company offers solutions that help businesses run their shipping operations more smoothly and function more successfully. Endicia also provides access to USPS shipping services through integration with more than 250 partner applications. Endicia has printed more than \$12 billion in postage since inception.

#### **Rubicon Project acquired Chango for \$116M EV.**

- Acquisition enables Rubicon Project to expand its premium advertising marketplace with intent marketing technology that includes access to keyword, contextual targeting and retargeting budgets.
- Acquisition provides access to an additional \$35 billion of intent marketing spend to the Rubicon Project marketplace.
- Acquisition reinforces Rubicon Project's direct-order automation technology and rapidly expands its Buyer Cloud initiatives.

Headquartered in Toronto, Canada, Chango operates a programmatic advertising platform that connects marketers with their target audience in real time across display, mobile, FBX, Twitter, and video. The company offers search retargeting and data-driven prospecting, programmatic site retargeting, and look-alike targeting, and Facebook exchange targeting for various agencies and brands.

#### **3TL Technologies acquired RewardStream for \$5M EV.**

- Acquisition enables major enterprises to harness the power of recommendations from friends through email and social channels via proprietary digital platforms.
- Acquisition brings complementary software, recurring revenues from major enterprise customers and a strong sales and development team.

Headquartered in Vancouver, Canada, RewardStream provides software-as-a-service loyalty marketing solutions and services. The company offers Lifecycle Marketing Platform, which provides loyalty solutions for various program types. RewardStream also offers Spark, a recommendation and referral marketing solution that connects customers with members of their trusted networks and delivers insights into the true value of social media and word-of-mouth.

#### **Royal Mail acquired StoreFeeder. Valuation was not disclosed.**

- Acquisition enables Royal Mail's customers to connect and ship parcels easily through online tools and Application Programming Interfaces (APIs).

Based in Nottingham, U.K., StoreFeeder provides a multi-channel ecommerce software solution, enabling retailers to integrate with major sales channels including eBay, Amazon, Play, and online stores. It offers software solutions for order management, courier integration, intelligent warehousing, inventory management, listing management, and accounts integration.

*Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.*

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## Software & Internet Sector M&A Review (Cont.)

### *E-Commerce and Marketing (Cont.)*

#### **Pageflex acquired EarthIntegrate. Valuation was not disclosed.**

- Acquisition strengthens Pageflex's position in localized marketing automation service as well as delivers a platform specific to financial services.

Based in Houston, TX, EarthIntegrate is a provider of marketing technology for national brands. The company offers Pando, a software-as-a-service solution that integrates content, assets, and data sources to create 24/7 highly personalized marketing support.

#### **Broadridge Financial Solutions acquired Direxxis. Valuation was not disclosed.**

- Acquisition expands Broadridge Financial Solutions' suite of solutions for wealth and asset managers.

Based in Needham, MA, Direxxis provides integrated enterprise marketing solutions. The company's solutions represent the marketing strategy, process automation and technologies required to integrate people, processes and technologies across the marketing ecosystem. Direxxis delivers relevant, consistent and timely sales and marketing communications across all channels, including digital media, email, social media, text messages, telephone, mail and traditional print and display advertising mediums.

#### **Synchrony Financial acquired GPS shopper. Valuation was not disclosed.**

- Acquisition enables Synchrony Financial to complement its proprietary mobile offerings, which currently include account acquisition, management and reward redemption.
- Acquisition will enable Synchrony Financial to offer an expanded suite of solutions for retailers that will integrate credit more easily into the shopping experience with personalized offers, mobile payment capabilities, loyalty programs and other key features.

Headquartered in New York, NY, GPS shopper operates a mobile commerce platform that allows retailers to create omni-channel customer experiences with brand-consistent mobile solutions. The company offers a mobile commerce platform, mobile card readers, secure native applications and management and development tools.

#### **Facebook acquired TheFind. Valuation was not disclosed.**

- Acquisition enables Facebook to expand capabilities in search and e-commerce.

Headquartered in Mountain View, CA, TheFind operates a shopping search engine to search various stores on the Web to find the products that shoppers are looking to buy. The company's categories include apparel, appliances, books, cars, clothing, computers, craft supplies, electronics, flowers and gifts, food and wine, furniture, garden, health and beauty, home furnishings, jewelry and watches, kids and family, kitchen, movies, music, musical instruments, office, pets, shoes, software, sports and outdoors, and tools and hardware.

Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

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## Software & Internet Sector M&A Review (Cont.)

### *Social*

#### **Marin Software acquired Social Moov for \$19M EV.**

- Acquisition adds a leading social advertising platform, including Facebook video, Twitter integration, and television synchronization, to Marin's cloud offering.
- Acquisition provides an advertising cloud through which marketers can measure, manage and optimize advertising spend across the web and mobile devices.

Based in Paris, France, SocialMoov is a leading provider of a cross-publisher social advertising platform. The company offers advertisers and agencies the ability to maximize their ROI across Facebook and Twitter as well as helps them with social media buying strategies. Social Moov has four offices located in France, England, and Israel. Key customers include Ubisoft, Lacoste, iProspect, and Havas Media.

#### **TripAdvisor acquired ZeTrip. Valuation was not disclosed.**

- ZeTrip's experience and technology will enable TripAdvisor to improve its relationship with customers not only before they travel but also during and after their trips.

Headquartered in San Mateo, CA, Zetrip owns and operates an online platform for travel discussions. The company enables its users to post and discuss travel ideas and inspirations based on social networking data.

#### **Sprinklr acquired Pluck. Valuation was not disclosed.**

- Acquisition allows Sprinklr to offer fully integrated social relationship management across third-party channels and brand Web sites.

Headquartered in Austin, TX, Pluck provides an integrated community platform for retailers, brands, and publishers. The company's platform enables users to rate and review products and services as well as allows them to create profiles, activity centers, and self-expressions. Pluck also enables retailers to accelerate product sales and provides technical and community management services.

#### **Tastebud Technologies acquired SocialCrunch. Valuation was not disclosed.**

- Acquisition brings Tastebud's mobile technology to brick-and-mortar retail.

Headquartered in Chicago, IL, SocialCrunch provides a consumer Web application that builds a behavior graph of people on the Internet. The company collects information that helps businesses in creating market-relevant content based on facts or sound bites collected from audiences and also provides profiling and trend research services.

#### **InsightPool acquired NextPrinciples. Valuation was not disclosed.**

- Acquisition advances Insightpool's vision to unite sales and marketing into one platform across social media.
- Combination enables Insightpool to begin expanding into other areas for digital marketing, drawing on social media and building upon that data to create more robust cross-platform campaigns.

Headquartered in Torrance, CA, NextPrinciples provides a social media measurement solution focused on demand generation and bridging the gap between social and other customer channels. The company specializes in software-as-a-service solutions that enable organizations to transform social intelligence into actions with real-time social media engagement and analytics.

*Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.*

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## Software & Internet Sector M&A Review (Cont.)

### ***Big Data / Analytics / Business Intelligence***

#### **Nielsen acquired eXelate. Deal value is estimated at \$200M EV.**

- Acquisition facilitates the buying and selling of advertising across programmatic platforms. Acquisition allows Nielsen to enable its clients to make better and faster marketing and media decisions.
- Acquisition enables Nielsen's clients to activate in real-time Nielsen audience insights as well as eXelate's aggregated consumer segments from over 200 data providers.

Headquartered in New York, NY, eXelate provides analytics, smart data, and cloud infrastructure products. The company aggregates and distributes third-party online data, composed of premium demographic, interest, and intent data from over 200 online and offline data providers. eXelate offers products that include optiX, eXchange, conneX, and maX.

#### **Attunity acquired Appfluent Technology for \$18M EV.**

- Acquisition enables Attunity to offer the first product suite that analyzes Big Data usage patterns and moves large data volumes and processing workloads to Hadoop.
- Acquisition aligns with Attunity's strategy to capitalize on the changing dynamics of the Big Data revolution and positions itself as a leading provider of highly valuable and uniquely differentiated Big Data solutions.

Headquartered in Rockville, MD, Appfluent, a provider of data usage analytic software, provides IT organizations with visibility into their Big Data systems to reduce cost, optimize performance and ensure trusted usage of data. Appfluent helps companies put the right workload on the right system across data warehouses, business intelligence, and Hadoop. Appfluent enables enterprises to address exploding data growth, proactively manage performance of BI, data warehouse and Hadoop systems, and realize the economies of Hadoop.

#### **Silver Spring Networks acquired Detectent for \$12M EV.**

- Acquisition bolsters Silver Spring Networks' Big Data position and broadens its software and SaaS solutions to address critical utility needs.

Headquartered in Escondido, CA, Detectent provides SaaS-based analytical software solutions for advanced metering infrastructure and utility grid operations. The company offers Customer Intelligence Platform, an accurate billing solution that addresses failed meters and partially registering meters, an Energy Efficiency solution that provides the tools and services needed to change the way they deliver their programs, and an Energy Theft solution that provides an approach to find cases of meter tampering and energy diversion.

#### **Microsoft acquired Revolution Analytics. Valuation was not disclosed.**

- Acquisition allows Microsoft to help more companies use the power of R and data science to unlock Big Data insights with advanced analytics.
- Acquisition enables customers to use advanced analytics within Microsoft data platforms on-premises, in hybrid cloud environments and on Microsoft Azure.

Headquartered in Mountain View, CA, Revolution Analytics provides software and services for R, the world's most widely used programming language for statistical computing and predictive analytics. The company also provides an enterprise-class platform for the development and deployment of R-based analytic solutions that can scale across large data warehouses and Hadoop systems and can integrate with enterprise systems.

*Source: S&P Capital IQ, 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 LTM = Last Twelve Months.*





## Software & Internet Sector M&A Review (Cont.)

### *IT Infrastructure Management / Network Management / Security*

#### **NTT Communications acquired e-shelter for \$834M EV.**

- Acquisition positions NTT Communications as the EU's third largest data center operator by leveraging the strong European presence of Germany's top data center operator.
- Acquisition further strengthens NTT Communication's EU capabilities to meet increased demand for data center and cloud services as well as provides increasingly efficient services to migrate customer systems to the cloud.

Based in Germany, e-shelter designs, builds and operates high-availability data centers. The company develops and implements solutions for digital infrastructure security. Its services range from planning new data centers, construction and operation of complex security concepts, connectivity solutions, and energy management. e-shelter operates over 90,000 sq mi of data center space, making it Europe's largest single data center site. Additional sites are located in Berlin, Frankfurt, Hamburg and Munich as well as in Vienna, Austria and Zurich, Switzerland. Among e-shelter's clients are top financial services companies, telecoms operators, IT service providers, and cloud service providers.

#### **Zayo Group acquired Latisys Holdings for \$675M EV.**

- Acquisition expands Zayo's datacenter portfolio to 45 facilities within the U.S., France and the United Kingdom.
- Combination brings together Zayo's unique fiber assets and interconnect-oriented zColo datacenters with Latisys' high density facilities.

Based in Englewood, CO, Latisys provides colocation and IaaS services through eight datacenters across five markets – Northern Virginia, Chicago, Denver, Orange County and London. The company's datacenters currently total over 185,000 square feet of billable space and 33 megawatts of critical power with the ability to expand. Latisys focuses on marketing to and serving approximately 1,100 medium to large enterprise customers with large storage, compute and data connectivity needs. The combination of high quality assets, innovation and accelerating market demand has driven a strong track record of robust revenue growth and margin expansion.

#### **Mitel U.S. Holdings acquired Mavenir Systems for \$547M EV, which implied 3.79x LTM Revenue.**

- Acquisition bolsters Mitel's existing portfolio of unified communications (UCC) and rich communications services (RCS) across fixed and mobile environments.
- Acquisition significantly expands Mitel's addressable market and capitalizes on immediate growth of Voice over LTE (VoLTE) as mobile carriers make the move to all IP and 4G services.
- Acquisition expands Mitel's service provider and mobile operator footprint to over 130 service providers and mobile operators, including 15 of the top 20 mobile carriers worldwide, covering 2 billion subscribers.

Headquartered in Richardson, TX, Mavenir Systems provides software-based mobile networking solutions that enable service providers to deliver next generation services over 4G LTE networks. Mavenir has a fully virtualized end-to-end portfolio of voice / video, messaging and mobile core products that include IP Multimedia Subsystem, Evolved Packet Core and Session Border Controller. Mavenir's solutions, based on the mOne® software platform, leverage network functions virtualization and SDN technologies for mobile network deployments on cloud-based infrastructure.

*Source: S&P Capital IQ, 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 LTM = Last Twelve Months.*



## Software & Internet Sector M&A Review (Cont.)

### *IT Infrastructure Management / Network Management / Security (Cont.)*

#### **Proofpoint acquired Emerging Threats Pro for \$40M EV.**

- Acquisition extends Proofpoint's solutions for detecting and responding to advanced threats. The integrated offerings enhance Proofpoint's market-leading capabilities in detecting advanced malware propagated through email and social media messaging systems.
- Combination of Emerging Threats' threat intelligence with Proofpoint's existing big data platform and threat analytics systems provides compounded benefits in both detection and response capabilities.

Headquartered in Lafayette, IN, Emerging Threats Pro designs and develops security software. The company offers firewall, intrusion detection system, and malware protection software. Additionally, it provides consulting and support site licensing services.

#### **Hewlett-Packard Company acquired Voltage Security. Valuation was not disclosed.**

- Voltage's data-centric encryption and tokenization technology complements HP Atalla, HP's information security and encryption business, helping users protect their most sensitive information in the cloud, across mobile platforms, in big data environments, or within legacy computer systems for critical regulatory compliance.
- Acquisition aligns with HP's focus on end-to-end protection of the data itself, helping enterprises neutralize the impact of a breach and proactively combat new security threats.

Headquartered in Cupertino, CA, Voltage Security is an enterprise security company that provides data protection, data-centric encryption, tokenization, and key management solutions for combating security threats. The company offers Voltage SecureData Enterprise, which offers encryption, tokenization, data masking, and key management for securing data as it is captured, processed, and stored across databases, applications, data warehouses, and cloud environments, Voltage SecureData Payments, which provides point-to-point encryption and tokenization for retail payment transactions, enabling PCI scope reduction without the massive IT disruptions associated with encryption, and Voltage SecureData Web, which offers encryption and tokenization for e-commerce and other Web-based transaction systems, reducing risk and PCI scope while preserving user experience.

#### **Citrix Systems acquired Sanbolic. Valuation was not disclosed.**

- Acquisition of Sanbolic's set of workload-oriented infrastructure technologies, combined with Citrix's XenDesktop, XenApp and XenMobile products, enables Citrix to develop a range of differentiated solutions that will dramatically improve the economics and reduce the complexity of Windows application delivery and virtual desktop infrastructure (VDI) deployments.

Headquartered in Waltham, MA, Sanbolic provides scale-out architecture solutions for the data center. The company provides converged infrastructure solutions, including standard / commodity storage, cloud storage, and enterprise storage solutions. Sanbolic also offers application scale-out solutions, including scale-out VDI, databases, geo-distributed application scale-out, file and Web servers, and legacy and custom applications; an application-centric infrastructure convergence platform that includes data services and software-defined storage capabilities to design and manage infrastructure as a single system; and software-defined storage solutions.

Source: S&P Capital IQ, 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 LTM = Last Twelve Months.



## Software & Internet Sector M&A Review (Cont.)

### *Vertical Specific Software*

#### **SS&C Technologies acquired Advent Software for \$2.59B EV, which implied 6.43x LTM Revenue and 24.8x LTM EBITDA.**

- Combination of SS&C's expertise and technology with Advent's comprehensive offering enables SS&C to build on its mission to offer the greatest depth of expertise, software technology and services.
- Advent increases SS&C's geographical diversification and scale and adds a stable and attractive revenue base, as demonstrated by its 90% recurring revenue rates over the last five years.

Based in San Francisco, CA, Advent Software offers software products and services for automating and integrating data and work flows across the investment management organization. The company develops, markets, and sells software products, software-as-a-service hosting services, data interfaces, and related maintenance and services that automate, integrate, and support various mission-critical functions of investment management organizations. Advent serves asset managers, wealth managers, registered investment advisors, prime brokers, fund administrators, hedge funds, family offices, broker dealers, foundations, pension funds, endowments, and funds of funds.

#### **DH acquired Fundtech for \$1.25B EV, which implied 4.75x LTM Revenue and 21.6x LTM EBITDA.**

- Acquisition solidifies DH as a leading global FinTech provider with strategic expansion into global payments.
- Acquisition deepens DH's U.S. customer base and broadens offering and growth opportunities in North America. It also expands DH's presence and growth opportunities in EMEA and APAC regions.
- Acquisition provides a combined base of 8,000 clients, including 8 of the top 10 and 32 of the world's top 50 banks as well as 190 of the top 300 U.S. banks.

Headquartered in New York City, NY, Fundtech provides financial technology to banks and corporations of all sizes in the Americas, EMEA, and APAC regions with approximately 1,500 employees and 19 offices worldwide. Fundtech offers a comprehensive line of transaction banking solutions including global and domestic payments solutions, financial messaging, corporate cash and liquidity management and merchant services. The company has about 1,200 clients, including global money center banks, mid-sized banks and credit unions, non-bank financial institutions, central banks and corporates.

#### **Temenos Group acquired Multifonds (IGEFI Group) for \$260M EV.**

- Acquisition provides complementary products, exposure to the fast-growing fund administration market and client relationships with more than 30 of the world's largest financial institutions.
- Acquisition reinforces Temenos' position as the leader in mission-critical software for financial institutions and provides significant opportunities for operational synergies.

Based in Luxembourg, Multifonds develops software for the investment funds industry. The company's investment software provides fund accounting, portfolio accounting and investor servicing and transfer agency on a single platform. More than \$5 trillion in assets for both traditional and alternative funds are processed on Multifonds in more than 30 jurisdictions for the world's leading global custodians, third-party administrators, insurance companies and asset managers. Multifonds is a member of the FinTech 100 of top global financial services software vendors.

*Source: S&P Capital IQ, 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 LTM = Last Twelve Months.*



## Software & Internet Sector M&A Review (Cont.)

### *Vertical Specific Software (Cont.)*

#### **Solera Holdings acquired Service Dynamics. Valuation was not disclosed.**

- **Acquisition expands Solera's owner-centric software and services for vehicle maintenance and repair. Service Dynamics's appointment scheduling, workflow and customer communication technology extends the reach of Solera's software for the dealership service department.**

Based in Williamsville, NY, Service Dynamics provides software solutions for the automotive industry. The company offers Auto Arrival, a solution that takes the customer experience to the next level by utilizing RFID (radio frequency identification) technology to identify the customers as they enter the service drive, electronic media boards, and Sales Track which gives sales people additional sales opportunities by data mining incoming service customers. Service Dynamics also offers Service Menus that allow the advisor to present the factory and dealer recommended services that are VIN (Vehicle Identification Number) specific on every customer visit, Shop Watch, a service management system, and Vehicle Inspections, a mechanism for evaluating vehicles that come through service departments.

*Source: S&P Capital IQ, 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 LTM = Last Twelve Months.*



## Software & Internet Sector M&A Review (Cont.)

### *Others*

#### **Lexmark International Technology acquired Kofax for \$1.01B EV, which implied 3.20x LTM Revenue and 43.0x LTM EBITDA.**

- Acquisition enhances Lexmark's enterprise content management and business process management offerings.
- Combination of Kofax's smart process applications with Lexmark's Perceptive Intelligent Capture will create the broadest and deepest portfolio of capture solutions in the market, ranging from Web portals and mobile devices to smart multifunction products.

Based in Irvine, CA, Kofax provides capture and business process management (BPM) software and related maintenance and professional services. The company's software allows businesses, government agencies, and other organizations to design, deploy, and operate comprehensive systems of engagement to generate interactions with their customers, citizens, vendors, employees, and other constituents. Its solutions automate the labor-intensive processes needed to capture and extract information. Kofax software and solutions provide a rapid return on investment to more than 20,000 customers in financial services, insurance, government, healthcare, supply chain, business process outsourcing and other markets. Kofax delivers its solutions through direct sales and a global network of more than 800 authorized partners in more than 75 countries throughout the Americas, EMEA and Asia Pacific.

#### **Harman International Industries acquired Symphony Teleca for \$780M EV, which implied 2.11x LTM Revenue and 13.0x LTM EBITDA.**

- Acquisition establishes Harman as a unique provider of application engineering services for connected experiences and allows Harman to provide a comprehensive application services offering across the automotive, enterprise and consumer markets.
- Customers of both companies will be able to leverage a complete set of software-defined services, particularly around IoT gateway, predictive analytics, cloud enablement, and turnkey mobile development and commercialization that enable everything from autonomous driving to intelligent cities.

Based in Mountain View, CA, Symphony Teleca provides software engineering and integration services that help businesses rapidly design and develop products and technologies at the convergence of device, sensors, cloud and data. Symphony Teleca has more than 8,000 employees and generated revenues of approximately \$370 million in 2014. The company serves more than 300 active customers, including Google, Microsoft, Intel, Adobe, Jaguar Land Rover, Verizon, Comcast, Sirius XM and Tesco, and spans numerous verticals, such as telecom, automotive, healthcare, consumer electronics, retail and media. Symphony Teleca has delivered more than 800 commercial Android products, from mobile phones and tablets to televisions and wearables, further underscoring its expertise in fast growing technology categories. Symphony Teleca is a leading alliance member of Microsoft and Intel IoT platforms, and it is the only services company that is a member of the Google Open Automotive Alliance, of which Harman is also a member.

*Source: S&P Capital IQ, 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 LTM = Last Twelve Months.*



## Software & Internet Sector M&A Review (Cont.)

### *Others (Cont.)*

#### **Under Armour acquired MyFitnessPal for \$475M EV.**

- Acquisition expands Under Armour's digital platform as it seeks to use online fitness communities to accelerate growth, and expands its current offerings to include comprehensive nutrition tools, allowing users to track calories, nutrition and exercise.

Based in San Francisco, CA, MyFitnessPal operates an online nutrition and calorie counter database that allows users to record their food intake and track weight management activities. The company also provides MyFitnessPal mobile, a mobile application for iPhone and Android users to track their food and exercise plans.

#### **BATS Global Markets acquired KCG Hotspot FX for \$435M EV.**

- Acquisition enables BATS to have a meaningful and significant impact on the direction of the FX market in the future through KCG Hotspot FX's expertise and reputation, along with its own technology excellence and global presence.

Based in Jersey City, NJ, KCG Hotspot FX offers electronic foreign exchange (FX) marketplaces to foreign exchange traders. The company offers Hotspot FX, an ECN for institutional FX market participants that offers sponsored bank access, currency pairs and metals, live streaming and historical market data, and high / low data. It also offers Hotspot FX Private Label, a white label solution to firms seeking to provide their clients FX trading capabilities. KCG Hotspot FX serves banks, institutional asset managers, hedge funds, high frequency traders, corporate treasuries, and commodity trading advisors.

#### **Rakuten acquired OverDrive for \$410M EV.**

- Acquisition bolsters Rakuten's e-book business and puts a global spin on Overdrive's core function, which revolves around a digital distribution platform that many libraries use to loan out e-books.

Based in Cleveland, OH, OverDrive distributes digital e-books, audio-books, music, video, and other digital content worldwide. The company provides secure management, DRM protection, and download fulfillment services for publishers, libraries, schools, colleges, and retailers. Its products include OverDrive Read, a solution that enables users to read eBooks, OverDrive App, which enables users to download, read, and listen eBooks and audiobooks from a library, OverDrive Readbox, which allows eBook samples to be embedded on any Website and social media, and OverDrive Media Station, which offers digital catalog e-books, audio books, music, and video.

*Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.*

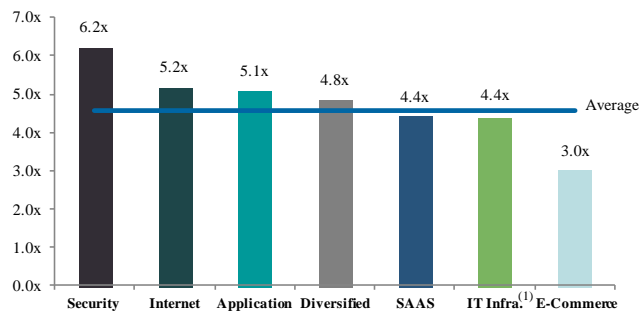
*Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.*



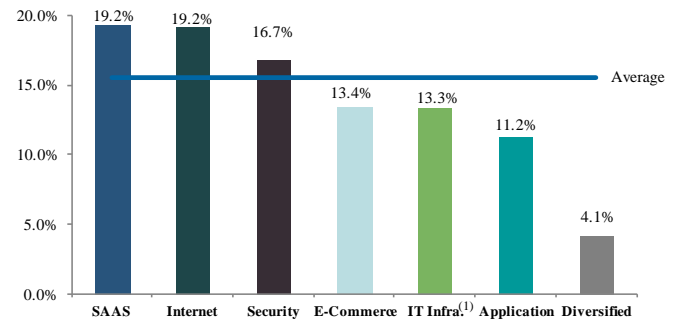


## Comparable Public Company Valuation Metrics – Software & Internet Sector

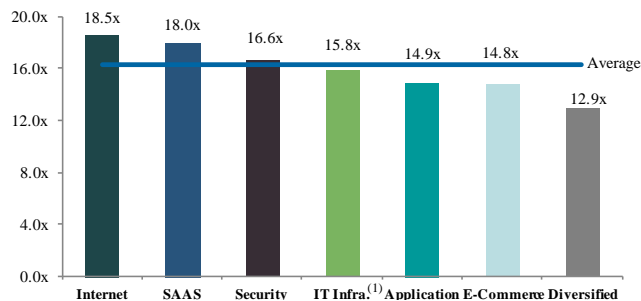
Enterprise Value / CY 2015E Revenue



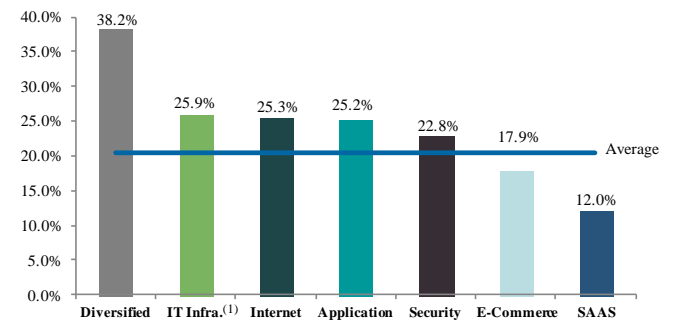
CY 2015E Revenue Growth%



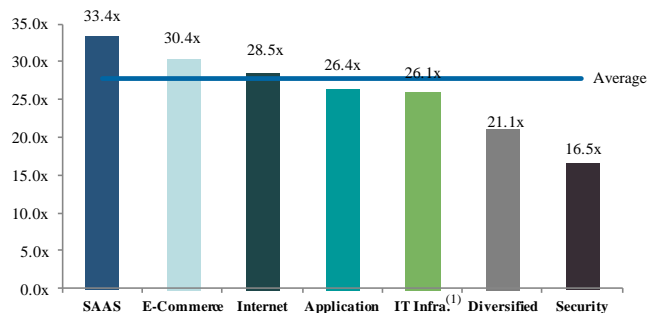
Enterprise Value / CY 2015E EBITDA



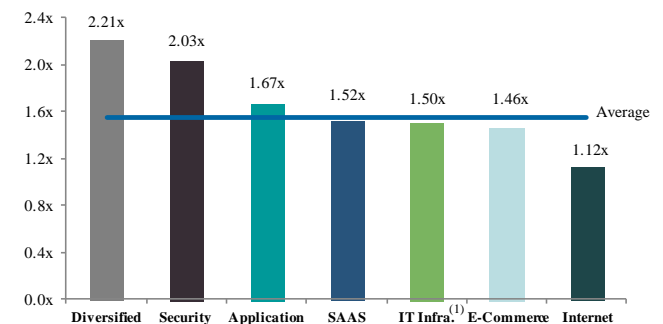
CY 2015E EBITDA Margin %



Price / Earnings 2015E



PEG Ratio 2015E



Source: S&P Capital IQ.

Note: Market Data as of Q1 2015 Quarter End.

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

Note: Multiples Excludes Outlier for EV / CY Revenue > 20x, EV / CY EBITDA > 40x, P / E > 60x and PEG > 3x.

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

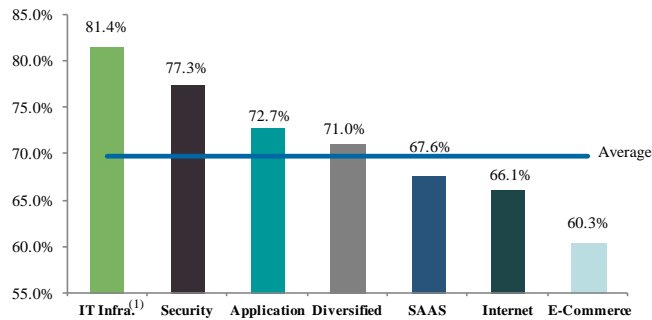
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) IT Infrastructure Management.

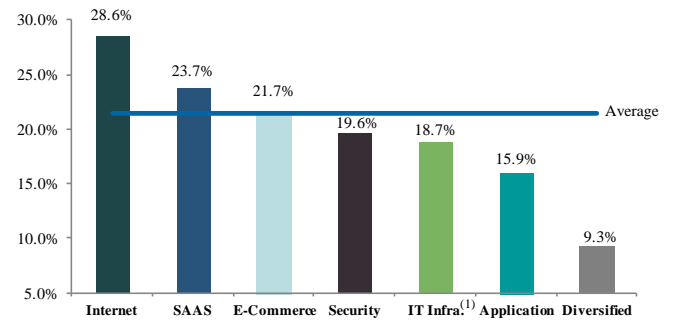


## Comparable Public Company Valuation Metrics – Software & Internet Sector (Cont.)

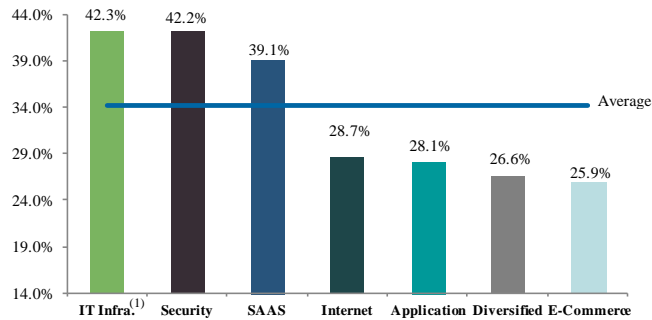
**LTM Gross Margin %**



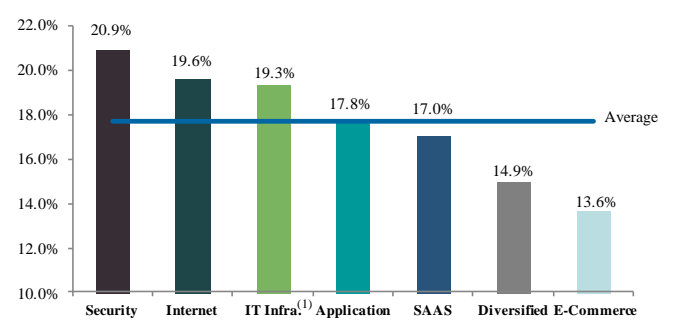
**5-Year Net Income Growth %**



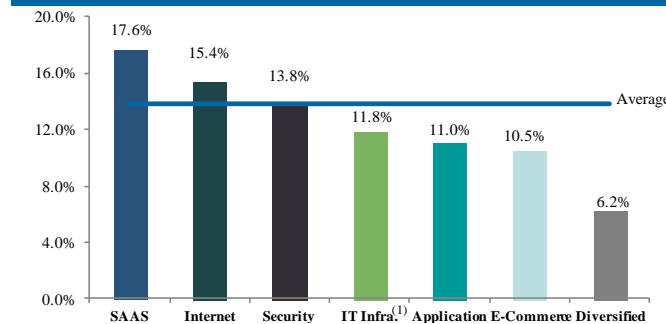
**LTM Sales & Marketing Expense as a % of Revenue**



**LTM R&D Expense as a % of Revenue**



**LTM G&A Expense as a % of Revenue**



Source: S&P Capital IQ.

Note: Market Data as of Q1 2015 Quarter End.

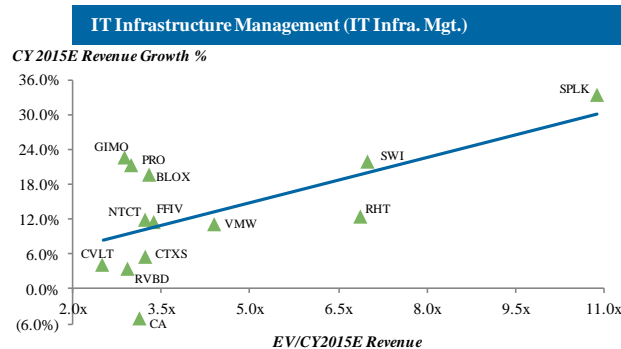
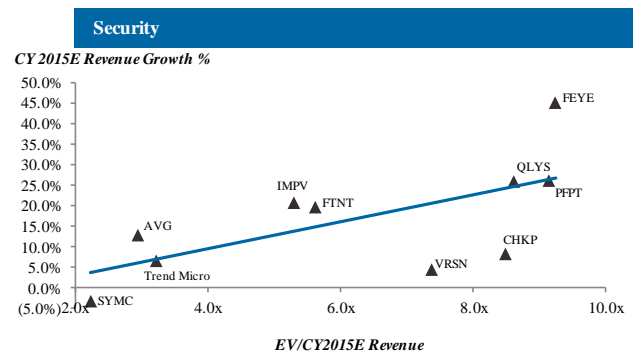
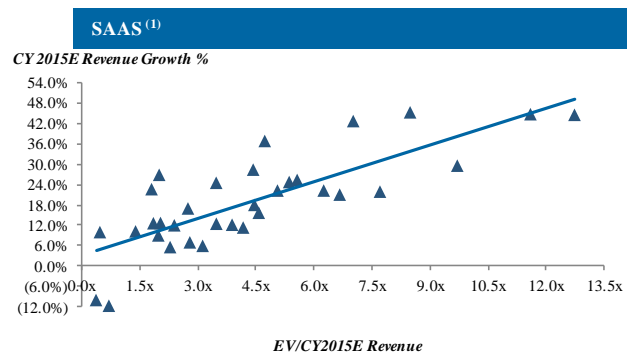
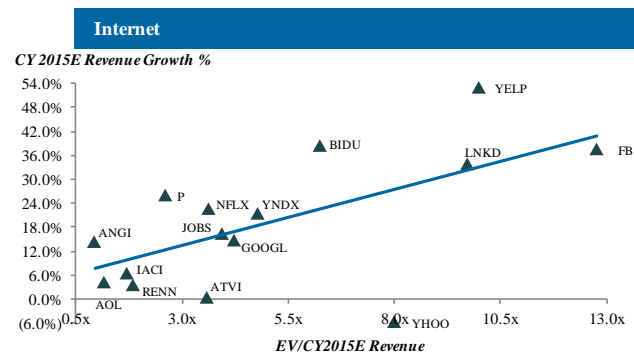
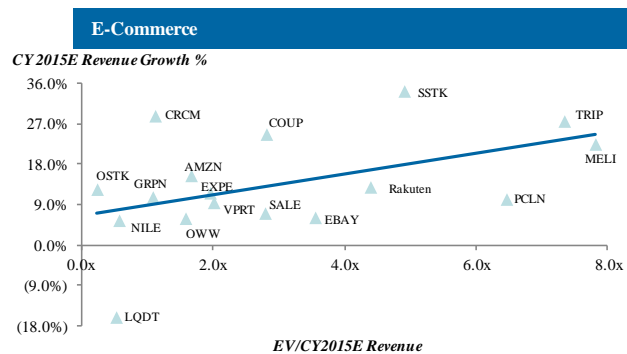
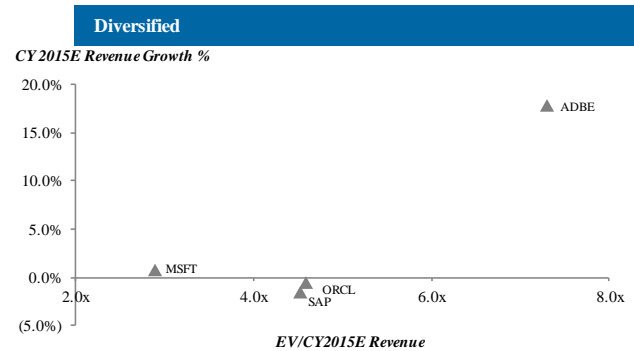
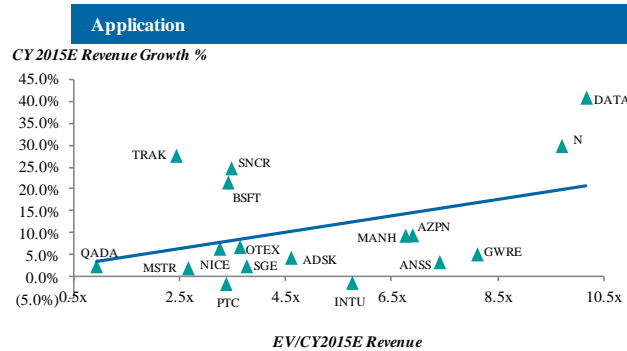
Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

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

(1) IT Infrastructure Management.



# Valuation & Revenue Growth Correlation – Public Software & Internet Companies



Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: CY=Calendar Year.

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

(1) SaaS includes WDAY, NOW, N, DWRE, ULTI, TXTR, CRM, SPSC, CVT, FLTX, ATHN, MKTO, AWAY, LOGM, CSOD, QLIK, BLKB, RP, SNCR, SQI, SALE, CTCT, CARB, IL, TNGO, LPSN, BV, ECOM, LOCK, JIVE, SREV, MM and DMD



# 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	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Intuit	\$96.96	96%	1.34x	\$26,831.4	(\$868.0)	\$25,963.4	5.8x	5.0x	17.7x	13.5x	34.6x	24.1x	2.53x	1.76x
Autodesk	\$58.64	90%	1.31x	\$13,323.2	(\$1,279.2)	\$12,044.0	4.6x	4.3x	27.7x	19.1x	50.6x	37.7x	NM	NM
Ansys	\$88.19	99%	1.24x	\$7,939.2	(\$788.8)	\$7,150.4	7.4x	6.8x	14.6x	13.4x	25.4x	23.1x	2.23x	2.03x
Sage Group	\$6.93	94%	1.35x	\$7,431.7	\$643.4	\$8,020.9	3.8x	3.6x	12.6x	11.8x	18.1x	16.8x	1.95x	1.81x
NetSuite	\$92.76	81%	1.34x	\$7,171.2	(\$175.7)	\$6,995.4	9.7x	7.6x	NM	NM	NM	NM	NA	NA
Tableau Software	\$92.52	91%	1.78x	\$6,580.6	(\$680.6)	\$5,900.0	10.2x	7.5x	NM	NM	NM	NM	NA	NA
OpenText	\$52.89	86%	1.18x	\$6,458.3	\$749.0	\$7,207.8	3.6x	3.5x	10.6x	9.8x	13.6x	12.2x	1.52x	1.36x
PTC	\$36.17	90%	1.16x	\$4,156.9	\$344.6	\$4,501.5	3.4x	3.2x	12.4x	NA	15.7x	13.9x	0.98x	0.87x
Manhattan Associates	\$50.61	91%	1.79x	\$3,757.0	(\$124.4)	\$3,632.5	6.8x	6.2x	22.7x	20.2x	39.2x	34.8x	NA	NA
NICE Systems	\$61.31	100%	1.05x	\$3,746.9	(\$253.2)	\$3,498.9	3.3x	3.0x	14.1x	12.6x	19.6x	17.9x	1.63x	1.49x
Guidewire Software	\$52.61	94%	1.56x	\$3,691.2	(\$545.4)	\$3,145.8	8.1x	7.4x	NM	38.1x	NM	NM	NA	NA
Aspen Technology	\$38.49	80%	1.22x	\$3,395.7	(\$231.1)	\$3,164.6	6.9x	6.3x	16.5x	14.0x	28.5x	25.0x	2.04x	1.79x
Dealertrack Technologies	\$38.52	76%	1.06x	\$2,094.0	\$556.8	\$2,650.8	2.4x	2.1x	11.9x	10.0x	26.6x	21.3x	1.71x	1.38x
Synchronoss Technologies	\$47.46	88%	1.71x	\$2,027.1	(\$47.9)	\$1,979.2	3.5x	3.0x	10.3x	8.7x	22.6x	19.6x	1.00x	0.87x
MicroStrategy	\$169.19	93%	1.71x	\$1,916.3	(\$345.5)	\$1,570.8	2.7x	2.5x	12.4x	10.5x	26.8x	22.1x	1.79x	1.47x
BroadSoft	\$33.46	94%	1.77x	\$971.6	(\$73.4)	\$898.2	3.4x	2.8x	13.5x	11.1x	21.6x	17.7x	1.27x	1.04x
QAD	\$24.20	93%	1.42x	\$386.2	(\$105.4)	\$280.8	0.9x	0.9x	10.9x	9.0x	27.3x	25.7x	1.37x	1.29x
Average							5.1x	4.5x	14.9x	14.4x	26.4x	22.3x	1.67x	1.43x
Median							3.8x	3.6x	13.0x	12.2x	26.0x	21.7x	1.67x	1.42x

### 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.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Intuit	\$96.96	96%	1.34x	\$26,831.4	(\$868.0)	\$25,963.4	(1.5%)	15.0%	32.5%	37.1%	13.7%	84.8%	29.0%	17.4%	10.5%
Autodesk	\$58.64	90%	1.31x	\$13,323.2	(\$1,279.2)	\$12,044.0	4.2%	7.7%	16.6%	22.4%	10.5%	86.4%	39.7%	28.9%	11.3%
Ansys	\$88.19	99%	1.24x	\$7,939.2	(\$788.8)	\$7,150.4	3.2%	8.8%	50.9%	50.8%	11.4%	87.6%	NA	17.7%	NA
Sage Group	\$6.93	94%	1.35x	\$7,431.7	\$643.4	\$8,020.9	2.3%	5.0%	29.8%	30.3%	9.3%	94.3%	NA	NA	NA
NetSuite	\$92.76	81%	1.34x	\$7,171.2	(\$175.7)	\$6,995.4	29.6%	28.2%	7.8%	8.4%	18.0%	68.2%	52.3%	19.2%	10.9%
Tableau Software	\$92.52	91%	1.78x	\$6,580.6	(\$680.6)	\$5,900.0	40.6%	34.9%	8.3%	10.8%	36.0%	91.0%	52.5%	26.9%	10.1%
OpenText	\$52.89	86%	1.18x	\$6,458.3	\$749.0	\$7,207.8	6.7%	3.3%	34.3%	35.9%	9.0%	71.9%	19.6%	10.0%	8.4%
PTC	\$36.17	90%	1.16x	\$4,156.9	\$344.6	\$4,501.5	(1.7%)	4.4%	27.3%	NA	16.0%	72.5%	26.6%	17.3%	9.8%
Manhattan Associates	\$50.61	91%	1.79x	\$3,757.0	(\$124.4)	\$3,632.5	9.3%	8.6%	29.7%	30.8%	NA	56.8%	10.7%	9.9%	9.0%
NICE Systems	\$61.31	100%	1.05x	\$3,746.9	(\$253.2)	\$3,498.9	6.3%	7.2%	23.1%	24.0%	12.0%	62.9%	26.1%	14.7%	8.5%
Guidewire Software	\$52.61	94%	1.56x	\$3,691.2	(\$545.4)	\$3,145.8	5.0%	10.3%	16.2%	19.3%	15.0%	60.8%	20.6%	22.7%	10.5%
Aspen Technology	\$38.49	80%	1.22x	\$3,395.7	(\$231.1)	\$3,164.6	9.3%	9.9%	41.7%	44.7%	14.0%	87.4%	21.9%	16.6%	11.0%
Dealertrack Technologies	\$38.52	76%	1.06x	\$2,094.0	\$556.8	\$2,650.8	27.4%	15.5%	20.4%	21.1%	15.5%	46.7%	0.2%	12.2%	NA
Synchronoss Technologies	\$47.46	88%	1.71x	\$2,027.1	(\$47.9)	\$1,979.2	24.6%	15.9%	33.7%	34.5%	22.5%	59.7%	NA	16.1%	NA
MicroStrategy	\$169.19	93%	1.71x	\$1,916.3	(\$345.5)	\$1,570.8	1.8%	4.7%	21.4%	24.1%	15.0%	76.7%	38.8%	17.8%	16.6%
BroadSoft	\$33.46	94%	1.77x	\$971.6	(\$73.4)	\$898.2	21.3%	19.9%	25.3%	25.6%	17.0%	73.4%	32.1%	22.8%	15.1%
QAD	\$24.20	93%	1.42x	\$386.2	(\$105.4)	\$280.8	2.3%	3.7%	8.5%	9.9%	20.0%	55.4%	23.6%	14.3%	11.8%
Average							11.2%	11.9%	25.2%	26.9%	15.9%	72.7%	28.1%	17.8%	11.0%
Median							6.3%	8.8%	25.3%	24.8%	15.0%	72.5%	26.3%	17.3%	10.5%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x, 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)

(\$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	2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E	
Diversified														
Microsoft	\$40.66	81%	1.06x	\$333,524.9	(\$60,831.0)	\$272,693.9	2.9x	2.7x	8.2x	7.1x	15.5x	13.4x	1.75x	1.51x
Oracle	\$43.15	92%	1.20x	\$188,439.1	(\$11,520.0)	\$177,356.1	4.6x	4.5x	9.7x	9.0x	15.0x	13.7x	2.07x	1.89x
SAP AG	\$72.30	99%	1.34x	\$86,414.5	\$9,339.7	\$94,804.7	4.5x	4.3x	12.8x	12.2x	18.6x	17.5x	2.24x	2.11x
Adobe Systems	\$73.94	92%	1.29x	\$36,989.9	(\$1,275.2)	\$35,714.7	7.3x	5.9x	21.1x	14.9x	35.4x	22.8x	2.79x	1.80x
Average							4.8x	4.3x	12.9x	10.8x	21.1x	16.8x	2.21x	1.83x
Median							4.6x	4.4x	11.2x	10.6x	17.0x	15.6x	2.15x	1.84x

### Diversified – 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.
							2015E	2016E	2015E	2016E	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									
Diversified															
Microsoft	\$40.66	81%	1.06x	\$333,524.9	(\$60,831.0)	\$272,693.9	0.8%	7.0%	35.2%	38.0%	8.8%	65.9%	17.4%	12.7%	4.3%
Oracle	\$43.15	92%	1.20x	\$188,439.1	(\$11,520.0)	\$177,356.1	(0.6%)	3.2%	47.4%	49.7%	7.3%	61.1%	NA	14.0%	2.7%
SAP AG	\$72.30	99%	1.34x	\$86,414.5	\$9,339.7	\$94,804.7	(1.6%)	5.3%	35.5%	35.3%	8.3%	72.2%	24.0%	13.0%	5.0%
Adobe Systems	\$73.94	92%	1.29x	\$36,989.9	(\$1,275.2)	\$35,714.7	17.9%	23.6%	34.7%	39.6%	12.7%	85.0%	38.4%	20.0%	12.9%
						Average	4.1%	9.8%	38.2%	40.7%	9.3%	71.0%	26.6%	14.9%	6.2%
						Median	0.1%	6.1%	35.3%	38.8%	8.6%	69.0%	24.0%	13.5%	4.6%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 20x, EV / CY EBITDA > 40x, P / E > 60x, 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.)

### eCommerce – 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	2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E	
E-Commerce														
Amazon.com	\$372.10	96%	1.31x	\$172,797.3	(\$1,327.0)	\$171,470.3	1.7x	1.4x	21.0x	16.4x	NM	NM	NA	NA
eBay	\$57.68	95%	1.24x	\$69,945.7	(\$2,471.0)	\$67,474.7	3.6x	3.2x	11.4x	10.3x	18.6x	17.0x	1.73x	1.58x
priceline.com	\$1,164.15	88%	1.18x	\$60,464.8	(\$403.6)	\$60,061.2	6.5x	5.6x	16.1x	13.5x	20.2x	17.2x	1.14x	0.97x
Rakuten	\$17.66	95%	1.87x	\$23,369.3	\$1,346.3	\$24,767.9	4.4x	4.0x	18.2x	15.4x	NA	NA	NA	NA
Expedia	\$94.13	98%	1.41x	\$11,928.2	(\$11.7)	\$12,586.0	2.0x	1.7x	11.7x	9.9x	24.0x	19.6x	1.43x	1.17x
TripAdvisor	\$83.17	75%	1.26x	\$11,887.2	(\$225.0)	\$11,662.2	7.3x	6.0x	21.8x	17.2x	36.5x	28.7x	1.53x	1.21x
Mercadolibre	\$122.52	85%	1.54x	\$5,409.9	(\$88.1)	\$5,321.7	7.8x	6.5x	24.5x	20.5x	39.2x	32.3x	1.36x	1.12x
Groupon	\$7.21	86%	1.39x	\$4,869.4	(\$1,033.7)	\$3,837.8	1.1x	1.0x	12.1x	9.8x	48.1x	30.7x	1.69x	1.08x
Vistaprint N.V.	\$84.38	97%	2.28x	\$2,751.1	\$316.4	\$3,078.6	2.0x	1.8x	12.0x	10.9x	20.8x	18.1x	1.17x	1.02x
Shutterstock	\$68.67	79%	1.26x	\$2,449.0	(\$288.3)	\$2,160.7	4.9x	3.9x	23.3x	17.0x	50.1x	37.2x	1.67x	1.24x
Orbitz Worldwide	\$11.66	99%	1.80x	\$1,302.5	\$261.0	\$1,563.5	1.6x	1.5x	9.3x	8.5x	29.2x	23.3x	1.10x	0.88x
RetailMeNot	\$18.01	50%	1.36x	\$985.5	(\$194.5)	\$791.0	2.8x	2.5x	8.3x	7.1x	18.0x	16.2x	1.20x	1.09x
Coupons.com	\$11.74	36%	1.27x	\$971.1	(\$193.4)	\$777.7	2.8x	2.3x	18.4x	10.8x	NM	26.1x	NA	1.30x
Overstock.com	\$24.22	89%	1.75x	\$587.9	(\$180.6)	\$407.2	0.2x	NA	8.5x	NA	30.3x	NA	NA	NA
Blue Nile	\$31.84	85%	1.38x	\$378.0	(\$90.7)	\$287.3	0.6x	0.5x	12.4x	11.2x	36.6x	31.5x	2.07x	1.78x
Liquidity Services	\$9.88	36%	1.35x	\$296.2	(\$74.2)	\$222.0	0.5x	NA	7.7x	NA	23.5x	NA	NM	NA
Care.com	\$7.58	41%	1.17x	\$240.7	(\$71.9)	\$168.8	1.1x	0.9x	NM	NM	NM	NM	NA	NA
Average							3.0x	2.9x	14.8x	12.8x	30.4x	24.8x	1.46x	1.20x
Median							2.0x	2.3x	12.3x	11.0x	29.2x	24.7x	1.43x	1.15x

### eCommerce – 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.	
						2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM	
E-Commerce															
Amazon.com	\$372.10	96%	1.31x	\$172,797.3	(\$1,327.0)	\$171,470.3	15.4%	17.4%	8.0%	8.7%	52.9%	29.5%	4.9%	10.4%	0.7%
eBay	\$57.68	95%	1.24x	\$69,945.7	(\$2,471.0)	\$67,474.7	6.0%	10.7%	31.3%	31.1%	10.8%	68.0%	20.0%	11.2%	10.1%
priceline.com	\$1,164.15	88%	1.18x	\$60,464.8	(\$403.6)	\$60,061.2	10.1%	14.7%	40.2%	41.6%	17.8%	89.8%	34.4%	NA	5.3%
Rakuten	\$17.66	95%	1.87x	\$23,369.3	\$1,346.3	\$24,767.9	12.8%	9.9%	24.2%	25.9%	20.1%	31.9%	14.0%	NA	NA
Expedia	\$94.13	98%	1.41x	\$11,928.2	(\$11.7)	\$12,586.0	11.5%	12.6%	16.8%	17.5%	16.8%	79.5%	48.7%	11.9%	7.3%
TripAdvisor	\$83.17	75%	1.26x	\$11,887.2	(\$225.0)	\$11,662.2	27.5%	22.9%	33.7%	34.8%	23.8%	96.8%	40.3%	13.7%	10.0%
Mercadolibre	\$122.52	85%	1.54x	\$5,409.9	(\$88.1)	\$5,321.7	22.4%	20.4%	31.9%	31.6%	28.8%	78.5%	20.1%	9.6%	10.6%
Groupon	\$7.21	86%	1.39x	\$4,869.4	(\$1,033.7)	\$3,837.8	10.6%	13.0%	9.0%	9.9%	28.5%	48.5%	8.4%	NA	NA
Vistaprint N.V.	\$84.38	97%	2.28x	\$2,751.1	\$316.4	\$3,078.6	9.4%	9.0%	16.7%	16.9%	17.7%	62.7%	33.1%	12.9%	8.0%
Shutterstock	\$68.67	79%	1.26x	\$2,449.0	(\$288.3)	\$2,160.7	34.2%	25.6%	21.1%	23.0%	30.0%	60.4%	25.0%	11.7%	11.7%
Orbitz Worldwide	\$11.66	99%	1.80x	\$1,302.5	\$261.0	\$1,563.5	5.8%	6.1%	17.0%	17.6%	26.4%	80.7%	35.9%	NA	NA
RetailMeNot	\$18.01	50%	1.36x	\$985.5	(\$194.5)	\$791.0	7.0%	13.0%	33.8%	35.0%	15.0%	93.0%	34.0%	18.1%	16.0%
Coupons.com	\$11.74	36%	1.27x	\$971.1	(\$193.4)	\$777.7	24.6%	22.4%	15.3%	21.3%	20.0%	61.1%	35.6%	22.4%	14.7%
Overstock.com	\$24.22	89%	1.75x	\$587.9	(\$180.6)	\$407.2	12.3%	NA	2.9%	NA	NA	18.6%	7.3%	NA	10.2%
Blue Nile	\$31.84	85%	1.38x	\$378.0	(\$90.7)	\$287.3	5.4%	6.7%	4.6%	4.8%	17.7%	18.3%	5.3%	NA	NA
Liquidity Services	\$9.88	36%	1.35x	\$296.2	(\$74.2)	\$222.0	(16.2%)	NA	6.9%	NA	0.4%	34.3%	8.4%	NA	9.3%
Care.com	\$7.58	41%	1.17x	\$240.7	(\$71.9)	\$168.8	28.7%	23.5%	(8.8%)	0.7%	20.0%	74.0%	65.0%	14.6%	22.3%
Average							13.4%	15.2%	17.9%	21.4%	21.7%	60.3%	25.9%	13.6%	10.5%
Median							11.5%	13.0%	16.8%	21.3%	20.0%	62.7%	25.0%	12.4%	10.1%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 20x, EV / CY EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, P / E = 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	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value									
Internet														
Google	\$554.70	91%	1.13x	\$375,258.8	(\$54,618.0)	\$320,640.8	4.2x	3.7x	10.8x	9.4x	19.4x	16.7x	1.23x	1.06x
Facebook	\$82.22	96%	1.50x	\$230,120.8	(\$10,966.0)	\$219,154.8	12.8x	9.7x	21.0x	16.0x	42.2x	31.9x	1.33x	1.00x
Baidu	\$208.40	83%	1.48x	\$73,161.4	(\$5,126.7)	\$68,515.2	6.3x	4.7x	21.3x	15.3x	27.2x	20.1x	0.80x	0.59x
Yahoo	\$44.44	84%	1.38x	\$41,596.5	(\$6,777.9)	\$34,862.4	8.0x	8.0x	31.4x	29.1x	50.6x	48.3x	NM	NM
LinkedIn Corporation	\$249.86	90%	1.84x	\$31,261.9	(\$2,361.8)	\$28,905.6	9.7x	7.4x	35.8x	25.3x	NM	59.4x	NA	1.42x
Netflix	\$416.69	85%	1.39x	\$25,208.9	(\$678.9)	\$24,530.0	3.6x	3.0x	NM	30.9x	NM	NM	NA	NA
Activision Blizzard	\$22.73	94%	1.28x	\$16,428.3	(\$534.0)	\$15,894.3	3.6x	3.3x	10.9x	8.9x	19.3x	15.7x	NM	2.52x
Yelp	\$47.35	55%	1.12x	\$6,145.1	(\$365.8)	\$5,779.3	10.0x	7.4x	NM	34.1x	54.1x	36.8x	1.22x	0.83x
Zillow <sup>(2)</sup>	\$100.30	61%	1.19x	\$5,798.5	(\$372.6)	\$5,425.9	7.4x	5.5x	37.2x	19.2x	NM	42.5x	NA	0.59x
IAC/InterActiveCorp	\$67.47	91%	1.19x	\$5,677.8	(\$71.1)	\$5,648.3	1.7x	1.6x	10.7x	8.5x	22.2x	17.5x	1.18x	0.93x
Yandex	\$15.17	42%	1.09x	\$4,817.1	(\$5.0)	\$4,812.1	4.8x	4.1x	13.8x	11.0x	23.4x	17.7x	1.28x	0.97x
Pandora	\$16.21	48%	1.12x	\$3,389.8	(\$354.6)	\$3,035.2	2.6x	2.1x	NM	20.1x	NM	32.7x	NA	0.55x
AOL	\$39.61	79%	1.23x	\$3,105.9	(\$37.1)	\$3,078.7	1.2x	1.1x	6.1x	5.7x	18.0x	16.0x	1.47x	1.31x
51job	\$32.27	84%	1.10x	\$1,903.8	(\$545.6)	\$1,358.2	4.0x	3.4x	11.8x	9.6x	17.3x	14.6x	0.75x	0.63x
Renren	\$2.41	66%	1.03x	\$865.5	(\$706.2)	\$159.1	1.9x	1.6x	NM	NM	NM	NM	NA	NA
Angie's List	\$5.87	40%	1.35x	\$343.5	(\$5.4)	\$338.1	0.9x	0.8x	11.7x	7.4x	20.2x	12.8x	0.87x	0.55x
Average							5.2x	4.2x	18.5x	16.7x	28.5x	27.3x	1.12x	1.00x
Median							4.1x	3.5x	12.8x	15.3x	22.2x	18.9x	1.22x	0.93x

### 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.
							2015E	2016E	2015E	2016E	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	\$554.70	91%	1.13x	\$375,258.8	(\$54,618.0)	\$320,640.8	14.7%	15.5%	39.1%	38.8%	15.8%	61.6%	12.3%	14.9%	8.9%
Facebook	\$82.22	96%	1.50x	\$230,120.8	(\$10,966.0)	\$219,154.8	37.6%	32.0%	60.9%	60.4%	31.8%	83.5%	13.5%	21.2%	7.8%
Baidu	\$208.40	83%	1.48x	\$73,161.4	(\$5,126.7)	\$68,515.2	38.5%	32.7%	29.3%	30.8%	34.0%	68.8%	0.8%	14.2%	NA
Yahoo	\$44.44	84%	1.38x	\$41,596.5	(\$6,777.9)	\$34,862.4	(5.7%)	(0.1%)	25.5%	27.6%	(1.2%)	71.9%	26.7%	26.1%	12.4%
LinkedIn Corporation	\$249.86	90%	1.84x	\$31,261.9	(\$2,361.8)	\$28,905.6	33.9%	30.8%	27.2%	29.4%	41.8%	86.8%	34.9%	24.2%	15.4%
Netflix	\$416.69	85%	1.39x	\$25,208.9	(\$678.9)	\$24,530.0	22.6%	21.5%	8.8%	9.7%	37.4%	31.8%	11.0%	8.6%	4.9%
Activision Blizzard	\$22.73	94%	1.28x	\$16,428.3	(\$534.0)	\$15,894.3	0.4%	9.8%	33.0%	36.6%	6.2%	65.4%	16.2%	13.0%	9.5%
Yelp	\$47.35	55%	1.12x	\$6,145.1	(\$365.8)	\$5,779.3	53.0%	34.5%	18.2%	21.8%	44.5%	93.5%	53.3%	17.3%	15.3%
Zillow <sup>(2)</sup>	\$100.30	61%	1.19x	\$5,798.5	(\$372.6)	\$5,425.9	NM	34.6%	19.8%	28.5%	71.5%	91.0%	51.5%	25.5%	20.1%
IAC/InterActiveCorp	\$67.47	91%	1.19x	\$5,677.8	(\$71.1)	\$5,648.3	6.4%	8.7%	15.9%	18.6%	18.9%	71.6%	36.2%	5.2%	14.7%
Yandex	\$15.17	42%	1.09x	\$4,817.1	(\$5.0)	\$4,812.1	21.4%	16.1%	34.8%	37.6%	18.3%	71.8%	NA	17.4%	NA
Pandora	\$16.21	48%	1.12x	\$3,389.8	(\$354.6)	\$3,035.2	26.0%	23.8%	6.5%	10.5%	59.5%	44.8%	30.1%	5.8%	12.2%
AOL	\$39.61	79%	1.23x	\$3,105.9	(\$37.1)	\$3,078.7	4.2%	5.0%	19.3%	19.4%	12.2%	26.5%	2.0%	NA	10.5%
51job	\$32.27	84%	1.10x	\$1,903.8	(\$545.6)	\$1,358.2	16.4%	16.8%	33.5%	35.3%	23.0%	72.9%	30.8%	NA	11.1%
Renren	\$2.41	66%	1.03x	\$865.5	(\$706.2)	\$159.1	3.5%	15.4%	NM	NM	20.0%	42.2%	46.2%	61.1%	62.0%
Angie's List	\$5.87	40%	1.35x	\$343.5	(\$5.4)	\$338.1	14.4%	11.1%	8.1%	11.4%	23.2%	73.0%	64.9%	NA	10.8%
Average							19.2%	19.3%	25.3%	27.8%	28.6%	66.1%	28.7%	19.6%	15.4%
Median							16.4%	16.5%	25.5%	28.5%	23.1%	71.7%	30.1%	17.3%	11.7%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 20x, EV / CY EBITDA > 40x, P / E > 60x, and PEG > 3x.

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

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

(2) CY 2015 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions / Divestitures.



## Appendix – Comparable Public Company Analysis (Cont.)

### SaaS – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
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	\$66.81	94%	1.39x	\$42,157.1	\$1,202.2	\$43,359.3	6.7x	5.5x	39.9x	30.5x	NM	NM	NA	NA
Workday	\$84.41	87%	1.31x	\$15,869.1	(\$1,364.0)	\$14,505.1	12.7x	9.1x	NM	NM	NM	NM	NA	NA
ServiceNow	\$78.78	97%	1.78x	\$11,683.1	(\$225.0)	\$11,458.0	11.6x	8.6x	NM	NM	NM	NM	NA	NA
NetSuite	\$92.76	81%	1.34x	\$7,171.2	(\$175.7)	\$6,995.4	9.7x	7.6x	NM	NM	NM	NM	NA	NA
The Ultimate Software Group	\$169.96	98%	1.55x	\$4,861.8	(\$108.2)	\$4,753.6	7.7x	6.3x	31.4x	24.6x	NM	55.6x	NA	2.06x
athenahealth	\$119.39	71%	1.23x	\$4,560.2	\$93.5	\$4,653.7	5.1x	4.2x	28.9x	22.9x	NM	NM	NA	NA
HomeAway	\$30.17	77%	1.20x	\$2,852.1	(\$497.0)	\$2,364.8	4.6x	3.9x	18.7x	15.3x	45.7x	37.1x	2.19x	1.78x
Qlik Technologies	\$31.13	94%	1.54x	\$2,830.1	(\$244.0)	\$2,586.1	4.2x	3.6x	NM	31.8x	NM	NM	NA	NA
Demandware	\$60.90	85%	1.37x	\$2,222.8	(\$243.7)	\$1,979.9	8.5x	6.4x	NM	NM	NA	NM	NA	NA
Blackbaud	\$47.38	99%	1.61x	\$2,194.1	\$265.8	\$2,459.9	3.9x	3.5x	18.1x	15.9x	32.8x	29.5x	NA	NA
Synchronoss Technologies	\$47.46	88%	1.71x	\$2,027.1	(\$47.9)	\$1,979.2	3.5x	3.0x	10.3x	8.7x	22.6x	19.6x	1.00x	0.87x
Fleetmatics Group	\$44.85	96%	1.76x	\$1,699.7	(\$150.7)	\$1,548.9	5.4x	4.4x	16.8x	13.4x	35.0x	27.7x	1.40x	1.10x
RealPage	\$20.14	87%	1.35x	\$1,589.5	(\$6.9)	\$1,582.6	3.5x	3.1x	19.4x	15.6x	45.8x	36.9x	2.29x	1.85x
Cornerstone OnDemand	\$28.89	58%	1.11x	\$1,556.7	(\$57.0)	\$1,499.7	4.4x	3.5x	NM	NM	NM	NM	NA	NA
LogMeIn	\$55.99	96%	1.51x	\$1,369.7	(\$201.2)	\$1,168.6	4.5x	3.8x	20.8x	17.7x	43.4x	36.4x	2.35x	1.97x
LifeLock	\$14.11	74%	1.35x	\$1,327.7	(\$273.9)	\$1,053.8	1.8x	1.5x	13.4x	9.6x	21.7x	15.7x	0.78x	0.56x
Constant Contact	\$38.21	88%	1.81x	\$1,227.8	(\$162.6)	\$1,065.1	2.7x	2.3x	14.0x	11.6x	27.8x	23.5x	1.24x	1.04x
Cvent	\$28.04	77%	1.27x	\$1,160.4	(\$167.6)	\$992.9	5.6x	4.5x	NM	36.7x	NM	NM	NA	NA
SPS Commerce	\$67.10	95%	1.53x	\$1,108.8	(\$130.8)	\$978.0	6.3x	5.2x	NM	35.2x	NM	NM	NA	NA
Marketo	\$25.62	72%	1.16x	\$1,077.2	(\$107.3)	\$970.7	4.7x	3.6x	NM	NM	NM	NM	NA	NA
RetailMeNot	\$18.01	50%	1.36x	\$985.5	(\$194.5)	\$791.0	2.8x	2.5x	8.3x	7.1x	18.0x	16.2x	1.20x	1.09x
Textura Corporation	\$27.18	89%	1.97x	\$697.0	(\$66.3)	\$630.6	7.0x	5.0x	NM	27.3x	NM	42.5x	NA	0.94x
IntraLinks Holdings	\$10.34	84%	1.33x	\$590.6	\$26.3	\$617.0	2.3x	2.1x	15.8x	13.6x	NM	NM	NA	NA
LivePerson	\$10.24	70%	1.16x	\$582.7	(\$49.4)	\$533.3	2.0x	1.7x	18.6x	15.7x	34.7x	27.7x	1.73x	1.38x
Tangoe	\$13.80	72%	1.25x	\$537.2	(\$49.7)	\$487.5	2.0x	1.8x	12.6x	10.8x	17.4x	15.2x	1.02x	0.89x
SciQuest	\$16.93	62%	1.27x	\$468.3	(\$130.9)	\$337.4	3.1x	2.8x	15.8x	13.4x	55.5x	44.6x	NM	2.67x
Bazaarvoice	\$5.65	60%	1.00x	\$449.1	(\$47.8)	\$401.3	2.0x	1.8x	NM	33.3x	NM	NM	NA	NA
Carbonite	\$14.30	93%	1.73x	\$389.7	(\$61.1)	\$328.6	2.4x	2.2x	17.7x	17.9x	NM	NM	NA	NA
Jive Software	\$5.13	59%	1.05x	\$381.6	(\$107.6)	\$274.1	1.4x	1.2x	NM	NM	NM	NM	NA	NA
ServiceSource International	\$3.10	35%	1.10x	\$263.0	(\$94.3)	\$168.7	0.7x	0.7x	NM	9.5x	NM	NM	NA	NA
ChannelAdvisor Corporation	\$9.69	25%	1.18x	\$241.7	(\$64.6)	\$177.1	1.9x	1.6x	NM	NM	NM	NM	NA	NA
Millennial Media	\$1.45	20%	1.13x	\$201.6	(\$48.4)	\$153.2	0.5x	0.4x	NM	34.3x	NM	48.3x	NA	NM
Demand Media	\$5.72	21%	1.41x	\$105.2	(\$47.8)	\$57.4	0.4x	0.4x	2.7x	2.7x	NM	NM	NA	NA
Average							4.4x	3.6x	18.0x	19.0x	33.4x	31.8x	1.52x	1.40x
Median							3.9x	3.5x	17.3x	15.7x	33.7x	29.5x	1.32x	1.10x

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, P / E = 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.)

### SaaS – 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.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
SAAS															
salesforce.com	\$66.81	94%	1.39x	\$42,157.1	\$1,202.2	\$43,359.3	21.1%	21.1%	16.7%	18.0%	26.1%	76.0%	51.3%	14.8%	12.7%
Workday	\$84.41	87%	1.31x	\$15,869.1	(\$1,364.0)	\$14,505.1	44.6%	39.3%	5.0%	6.0%	40.0%	66.4%	40.1%	40.2%	13.5%
ServiceNow	\$78.78	97%	1.78x	\$11,683.1	(\$225.0)	\$11,458.0	44.8%	35.2%	11.1%	14.6%	37.4%	63.6%	50.0%	21.7%	14.1%
NetSuite	\$92.76	81%	1.34x	\$7,171.2	(\$175.7)	\$6,995.4	29.6%	28.2%	7.8%	8.4%	18.0%	68.2%	52.3%	19.2%	10.9%
The Ultimate Software Group	\$169.96	98%	1.55x	\$4,861.8	(\$108.2)	\$4,753.6	22.0%	21.7%	24.6%	25.7%	27.0%	59.8%	23.1%	16.5%	9.4%
athenahealth	\$119.39	71%	1.23x	\$4,560.2	\$93.5	\$4,653.7	22.3%	21.7%	17.5%	18.2%	22.2%	59.8%	25.2%	9.2%	16.6%
HomeAway	\$30.17	77%	1.20x	\$2,852.1	(\$497.0)	\$2,364.8	15.7%	17.5%	24.5%	25.4%	20.9%	84.9%	34.7%	17.3%	20.8%
Qlik Technologies	\$31.13	94%	1.54x	\$2,830.1	(\$244.0)	\$2,586.1	11.4%	16.6%	9.5%	11.2%	30.0%	86.4%	55.4%	13.0%	19.6%
Demandware	\$60.90	85%	1.37x	\$2,222.8	(\$243.7)	\$1,979.9	45.4%	33.0%	4.6%	7.6%	37.5%	73.8%	46.4%	21.8%	22.1%
Blackbaud	\$47.38	99%	1.61x	\$2,194.1	\$265.8	\$2,459.9	12.2%	9.4%	21.4%	22.4%	NA	51.6%	19.0%	13.7%	9.8%
Synchronoss Technologies	\$47.46	88%	1.71x	\$2,027.1	(\$47.9)	\$1,979.2	24.6%	15.9%	33.7%	34.5%	22.5%	59.7%	NA	16.1%	NA
Fleetmatics Group	\$44.85	96%	1.76x	\$1,699.7	(\$150.7)	\$1,548.9	24.8%	21.5%	32.0%	32.9%	25.1%	75.2%	34.1%	7.4%	18.5%
RealPage	\$20.14	87%	1.35x	\$1,589.5	(\$6.9)	\$1,582.6	12.5%	11.5%	17.9%	20.0%	20.0%	56.8%	27.6%	15.9%	15.8%
Cornerstone OnDemand	\$28.89	58%	1.11x	\$1,556.7	(\$57.0)	\$1,499.7	28.5%	25.7%	2.6%	5.7%	22.3%	70.5%	61.7%	11.6%	15.4%
LogMeIn	\$55.99	96%	1.51x	\$1,369.7	(\$201.2)	\$1,168.6	18.0%	16.0%	21.4%	21.7%	18.5%	87.1%	53.8%	15.1%	13.4%
LifeLock	\$14.11	74%	1.35x	\$1,327.7	(\$273.9)	\$1,053.8	22.7%	18.2%	13.5%	15.9%	28.0%	74.7%	45.0%	10.7%	12.7%
Constant Contact	\$38.21	88%	1.81x	\$1,227.8	(\$162.6)	\$1,065.1	17.0%	17.4%	19.6%	20.1%	22.5%	72.5%	37.9%	16.0%	12.6%
Cvent	\$28.04	77%	1.27x	\$1,160.4	(\$167.6)	\$992.9	25.4%	22.5%	10.2%	12.4%	25.0%	70.2%	43.4%	9.9%	16.8%
SPS Commerce	\$67.10	95%	1.53x	\$1,108.8	(\$130.8)	\$978.0	22.3%	20.4%	13.9%	14.7%	22.5%	68.7%	36.7%	10.5%	15.5%
Marketo	\$25.62	72%	1.16x	\$1,077.2	(\$107.3)	\$970.7	36.9%	31.5%	(12.7%)	(6.2%)	22.5%	66.1%	65.9%	20.2%	17.1%
RetailMeNot	\$18.01	50%	1.36x	\$985.5	(\$194.5)	\$791.0	7.0%	13.0%	33.8%	35.0%	15.0%	93.0%	34.0%	18.1%	16.0%
Textura Corporation	\$27.18	89%	1.97x	\$697.0	(\$66.3)	\$630.6	42.8%	40.3%	9.6%	18.3%	45.0%	79.6%	32.6%	33.4%	40.1%
IntraLinks Holdings	\$10.34	84%	1.33x	\$590.6	\$26.3	\$617.0	5.6%	7.9%	14.4%	15.6%	15.0%	72.9%	45.3%	8.8%	26.0%
LivePerson	\$10.24	70%	1.16x	\$582.7	(\$49.4)	\$533.3	26.9%	14.6%	10.8%	11.1%	20.0%	74.9%	39.7%	17.8%	18.4%
Tangoe	\$13.80	72%	1.25x	\$537.2	(\$49.7)	\$487.5	12.7%	11.5%	16.2%	16.9%	17.1%	54.6%	18.6%	10.7%	15.0%
SciQuest	\$16.93	62%	1.27x	\$468.3	(\$130.9)	\$337.4	6.0%	11.0%	19.8%	21.0%	16.7%	69.1%	25.1%	27.8%	13.8%
Bazaarvoice	\$5.65	60%	1.00x	\$449.1	(\$47.8)	\$401.3	9.0%	12.8%	(0.4%)	5.3%	15.0%	64.4%	44.0%	20.2%	15.8%
Carbonite	\$14.30	93%	1.73x	\$389.7	(\$61.1)	\$328.6	12.0%	9.0%	13.5%	12.3%	22.6%	68.5%	40.7%	19.7%	14.6%
Jive Software	\$5.13	59%	1.05x	\$381.6	(\$107.6)	\$274.1	10.2%	11.8%	(0.8%)	1.5%	20.0%	62.7%	50.4%	29.3%	13.8%
ServiceSource International	\$3.10	35%	1.10x	\$263.0	(\$94.3)	\$168.7	(11.7%)	3.0%	(4.8%)	7.2%	NA	28.7%	22.0%	9.5%	17.6%
ChannelAdvisor Corporation	\$9.69	25%	1.18x	\$241.7	(\$64.6)	\$177.1	12.6%	15.4%	(17.3%)	(10.9%)	22.5%	71.5%	65.8%	19.5%	25.7%
Millennial Media	\$1.45	20%	1.13x	\$201.6	(\$48.4)	\$153.2	10.0%	11.8%	(7.7%)	1.2%	15.0%	39.3%	18.1%	9.6%	28.9%
Demand Media	\$5.72	21%	1.41x	\$105.2	(\$47.8)	\$57.4	(10.0%)	5.2%	13.5%	13.0%	NA	59.8%	11.6%	17.0%	29.1%
Average							19.2%	18.5%	12.0%	14.4%	23.7%	67.6%	39.1%	17.0%	17.6%
Median							18.0%	16.6%	13.5%	14.7%	22.5%	68.7%	39.9%	16.1%	15.8%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, P / E = 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.)

### 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	2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E	
Security														
Symantec	\$23.37	86%	1.18x	\$15,943.8	(\$1,645.0)	\$14,298.8	2.2x	2.2x	6.7x	6.6x	12.4x	11.3x	2.10x	1.93x
Check Point Software Tech.	\$81.97	95%	1.35x	\$15,065.3	(\$1,312.5)	\$13,752.9	8.5x	7.9x	15.3x	14.1x	20.6x	18.5x	2.21x	1.99x
VeriSign	\$66.97	99%	1.44x	\$7,827.7	(\$43.5)	\$7,784.2	7.4x	7.0x	11.0x	10.3x	21.2x	19.0x	1.77x	1.59x
FireEye	\$39.25	60%	1.58x	\$6,109.9	(\$402.2)	\$5,707.7	9.2x	6.7x	NM	NM	NM	NM	NA	NA
Fortinet	\$34.95	98%	1.74x	\$5,901.8	(\$720.0)	\$5,181.8	5.6x	4.8x	33.5x	26.7x	NM	55.5x	NA	NM
Trend Micro	\$33.00	91%	1.29x	\$4,446.7	(\$1,147.2)	\$3,301.3	3.2x	3.1x	9.3x	9.2x	NA	NA	NA	NA
Proofpoint	\$59.22	98%	2.46x	\$2,309.2	(\$52.7)	\$2,256.6	9.1x	7.3x	NM	NM	NM	NM	NA	NA
Qualys	\$46.48	93%	2.58x	\$1,576.4	(\$127.2)	\$1,449.2	8.6x	6.9x	32.2x	25.0x	NM	NM	NA	NA
Imperva	\$42.70	74%	2.32x	\$1,159.0	(\$109.7)	\$1,049.2	5.3x	4.4x	NM	NM	NM	NM	NA	NA
AVG Technologies	\$21.65	95%	1.35x	\$1,116.7	\$86.0	\$1,242.8	2.9x	2.6x	8.0x	7.6x	11.6x	10.1x	NA	NA
Average							6.2x	5.3x	16.6x	14.2x	16.5x	22.9x	2.03x	1.83x
Median							6.5x	5.7x	11.0x	10.3x	16.5x	18.5x	2.10x	1.93x

### 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.
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM	
Security															
Symantec	\$23.37	86%	1.18x	\$15,943.8	(\$1,645.0)	\$14,298.8	(3.2%)	2.9%	33.1%	32.9%	5.9%	83.4%	35.6%	17.0%	6.1%
Check Point Software Tech.	\$81.97	95%	1.35x	\$15,065.3	(\$1,312.5)	\$13,752.9	8.4%	7.9%	55.6%	55.8%	9.3%	88.2%	20.5%	8.9%	5.3%
VeriSign	\$66.97	99%	1.44x	\$7,827.7	(\$43.5)	\$7,784.2	4.5%	4.6%	67.1%	68.3%	12.0%	81.3%	9.1%	6.7%	9.7%
FireEye	\$39.25	60%	1.58x	\$6,109.9	(\$402.2)	\$5,707.7	45.2%	38.1%	(34.0%)	(17.5%)	42.3%	58.9%	94.2%	47.7%	28.3%
Fortinet	\$34.95	98%	1.74x	\$5,901.8	(\$720.0)	\$5,181.8	19.8%	17.5%	16.8%	17.9%	18.5%	70.3%	41.0%	16.2%	5.4%
Trend Micro	\$33.00	91%	1.29x	\$4,446.7	(\$1,147.2)	\$3,301.3	6.7%	2.7%	34.5%	34.2%	11.4%	82.3%	NA	NA	NA
Proofpoint	\$59.22	98%	2.46x	\$2,309.2	(\$52.7)	\$2,256.6	26.2%	25.5%	0.6%	7.6%	29.3%	66.4%	52.4%	26.5%	13.0%
Qualys	\$46.48	93%	2.58x	\$1,576.4	(\$127.2)	\$1,449.2	26.0%	24.3%	26.7%	27.7%	24.7%	78.3%	36.0%	19.7%	15.7%
Imperva	\$42.70	74%	2.32x	\$1,159.0	(\$109.7)	\$1,049.2	20.8%	20.9%	(9.1%)	(2.4%)	23.4%	77.7%	64.9%	26.2%	20.3%
AVG Technologies	\$21.65	95%	1.35x	\$1,116.7	\$86.0	\$1,242.8	12.9%	11.5%	36.7%	34.8%	NA	86.1%	25.9%	18.8%	20.3%
Average							16.7%	15.6%	22.8%	25.9%	19.6%	77.3%	42.2%	20.9%	13.8%
Median							16.4%	14.5%	29.9%	30.3%	18.5%	79.8%	36.0%	18.8%	13.0%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, P / E = 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							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value								
IT Infrastructure Management														
Vmware	\$82.01	73%	1.11x	\$35,068.9	(\$5,575.0)	\$29,498.9	4.4x	3.9x	12.0x	11.0x	20.5x	17.9x	1.23x	1.08x
CA Technologies	\$32.61	98%	1.29x	\$14,439.9	(\$1,285.0)	\$13,154.9	3.1x	3.1x	8.2x	7.5x	13.3x	12.8x	NM	NM
Red Hat	\$75.75	97%	1.60x	\$13,893.7	(\$547.3)	\$13,346.4	6.9x	6.0x	25.9x	21.9x	43.5x	36.8x	2.91x	2.46x
Citrix Systems	\$63.87	88%	1.19x	\$10,208.1	\$503.5	\$10,711.6	3.2x	3.0x	11.6x	11.4x	17.6x	15.7x	1.50x	1.34x
Splunk	\$59.20	78%	1.50x	\$7,401.0	(\$850.2)	\$6,550.8	10.9x	8.3x	NM	NM	NM	NM	NA	NA
F5 Networks	\$114.94	84%	1.16x	\$7,379.5	(\$654.1)	\$6,725.4	3.4x	3.0x	8.8x	NA	17.7x	15.5x	1.12x	0.98x
SolarWinds	\$51.24	96%	1.40x	\$3,907.9	(\$250.3)	\$3,657.5	7.0x	5.9x	14.6x	13.3x	25.5x	21.4x	1.08x	0.91x
Riverbed Technology	\$20.91	100%	1.25x	\$3,299.2	\$0.8	\$3,300.0	2.9x	2.8x	11.2x	9.8x	17.0x	16.0x	1.18x	1.11x
CommVault Systems	\$43.70	62%	1.10x	\$1,962.0	(\$364.9)	\$1,597.1	2.5x	2.2x	13.6x	10.5x	31.3x	25.2x	1.69x	1.35x
NetScout Systems	\$43.85	91%	1.39x	\$1,807.4	(\$194.7)	\$1,612.7	3.2x	2.8x	10.2x	8.6x	22.4x	18.9x	1.37x	1.16x
Infoblox	\$23.87	94%	2.05x	\$1,352.5	(\$299.9)	\$1,052.6	3.3x	2.7x	31.3x	19.5x	NM	45.9x	NA	2.38x
PROS Holdings	\$24.71	76%	1.30x	\$724.8	(\$50.6)	\$674.2	3.0x	2.6x	22.3x	17.3x	NM	46.6x	NA	2.27x
Gigamon	\$21.24	67%	2.13x	\$704.2	(\$149.4)	\$554.8	2.9x	2.5x	20.3x	16.0x	51.8x	41.6x	1.44x	1.16x
						Average	4.4x	3.8x	15.8x	13.3x	26.1x	26.2x	1.50x	1.47x
						Median	3.2x	3.0x	12.8x	11.4x	21.4x	20.1x	1.37x	1.16x

### 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.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
IT Infrastructure Management															
Vmware	\$82.01	73%	1.11x	\$35,068.9	(\$5,575.0)	\$29,498.9	11.0%	12.0%	36.8%	35.7%	16.7%	84.8%	35.5%	20.5%	9.2%
CA Technologies	\$32.61	98%	1.29x	\$14,439.9	(\$1,285.0)	\$13,154.9	(5.2%)	1.4%	38.0%	41.4%	1.0%	85.4%	25.6%	13.8%	8.8%
Red Hat	\$75.75	97%	1.60x	\$13,893.7	(\$547.3)	\$13,346.4	12.3%	15.1%	26.6%	27.3%	15.0%	84.7%	40.7%	20.6%	9.5%
Citrix Systems	\$63.87	88%	1.19x	\$10,208.1	\$503.5	\$10,711.6	5.4%	6.8%	28.0%	26.6%	11.7%	84.9%	40.7%	17.6%	9.5%
Splunk	\$59.20	78%	1.50x	\$7,401.0	(\$850.2)	\$6,550.8	33.3%	30.9%	6.2%	8.2%	33.9%	84.8%	76.4%	33.4%	22.9%
F5 Networks	\$114.94	84%	1.16x	\$7,379.5	(\$654.1)	\$6,725.4	11.4%	11.9%	38.2%	NA	15.8%	82.3%	32.0%	15.1%	6.3%
SolarWinds	\$51.24	96%	1.40x	\$3,907.9	(\$250.3)	\$3,657.5	21.8%	19.5%	48.0%	44.2%	23.5%	89.7%	34.6%	13.2%	14.8%
Riverbed Technology	\$20.91	100%	1.25x	\$3,299.2	\$0.8	\$3,300.0	3.4%	5.0%	26.1%	28.4%	14.4%	74.1%	41.8%	18.9%	7.0%
CommVault Systems	\$43.70	62%	1.10x	\$1,962.0	(\$364.9)	\$1,597.1	4.0%	12.8%	18.4%	21.1%	18.6%	86.8%	53.0%	10.2%	12.1%
NetScout Systems	\$43.85	91%	1.39x	\$1,807.4	(\$194.7)	\$1,612.7	11.8%	15.0%	31.6%	32.6%	16.3%	78.6%	30.8%	15.8%	7.9%
Infoblox	\$23.87	94%	2.05x	\$1,352.5	(\$299.9)	\$1,052.6	19.5%	20.2%	10.5%	14.1%	19.3%	77.7%	56.5%	20.9%	12.4%
PROS Holdings	\$24.71	76%	1.30x	\$724.8	(\$50.6)	\$674.2	21.2%	15.5%	13.4%	14.9%	20.6%	68.7%	33.4%	23.2%	20.3%
Gigamon	\$21.24	67%	2.13x	\$704.2	(\$149.4)	\$554.8	22.5%	15.8%	14.2%	15.6%	36.0%	76.2%	48.4%	27.2%	13.2%
						Average	13.3%	14.0%	25.9%	25.8%	18.7%	81.4%	42.3%	19.3%	11.8%
						Median	11.8%	15.0%	26.6%	26.9%	16.7%	84.7%	40.7%	18.9%	9.5%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q1 2015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 20x, EV / CY EBITDA > 40x, P / E > 60x, and PEG > 3x.

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

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





## Appendix – Q1 Selected Software & Internet M&A Transactions

### Selected Global Software & Internet M&A Comparables (Deals > \$ 10 million or Disclosed Multiples)

Date	Target	Acquirer	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
03/31/2015	Defaqto Group	Synova Capital	\$36	NA	NA
03/31/2015	Chango	The Rubicon Project	116	NA	NA
03/30/2015	Cadillac Jack	AGS	375	NA	NA
03/30/2015	b-pack	Selectica	13	NA	NA
03/30/2015	Fundtech	DH	1,250	4.8x	21.0x
03/27/2015	Unitika Information Systems	Cross Cat	2	0.2x	NA
03/26/2015	CloudDCS	SZZT Electronics	15	NA	NA
03/26/2015	Montnets Technology	Rongxin Power Electronic	525	NA	NA
03/25/2015	ProwebCE	Alpha Group, Edenred	57	0.7x	9.0x
03/25/2015	Realex Payments	Global Payments	126	NA	NA
03/25/2015	Hangzhou Huanwen Technology	Kaiser Holding	87	NM	NA
03/24/2015	Beijing Miaoqu Hengsheng Technology	Dalian Kemian Wood Industry	100	NA	NA
03/24/2015	ActivateClients	First Derivatives	7	6.5x	NA
03/24/2015	EnerPath Services	Lime Energy	11	NA	NA
03/24/2015	Kofax	Lexmark International Technology	955	3.2x	NM
03/24/2015	PSI Systems	Stamps.com	215	3.6x	NA
03/23/2015	Starbreeze	Digital Bros	166	8.7x	23.6x
03/23/2015	RaySns Technology	Dalian Kemian Wood Industry	142	NA	NA
03/20/2015	Tomorrow Focus Publishing	Burda Digital	33	1.0x	8.6x
03/19/2015	Hunza	Mixi	96	NA	NA
03/19/2015	OverDrive	Rakuten	410	NA	NA
03/19/2015	Nanjing Xici Information Technology	Jiangsu Zijin Huiwen Media	14	NA	NA
03/19/2015	RackForce Networks	TeraGo Networks	26	NA	9.9x
03/18/2015	Yieldex	AppNexus	100	NA	NA
03/18/2015	Beijing Six Rooms	Songcheng Performance Development	418	5.8x	NA
03/17/2015	Beijing Zhixing Ruijing and Orange Triangle	HC International	240	NA	NA
03/16/2015	SimpleSignal	Vonage Holdings	25	NA	NA
03/16/2015	Zero2Ten	Edgewater Fullscope	14	NA	NA
03/16/2015	Moqu Adv	Italiaonline	6	0.7x	10.0x
03/15/2015	SSP Holdings	LDC Limited, Scottish Equity Partners	305	NA	NA
03/13/2015	G-mode	Marvelous	21	2.3x	NA
03/13/2015	7Pixel	Gruppo MutuiOnline	78	4.9x	9.4x
03/12/2015	Lakeland Town Center	Donahue Schriber Realty Group	52	NA	NA
03/11/2015	4Degrés Colocation	Videotron	28	NA	NA
03/11/2015	Delivery Hero Holding	Rocket Internet	NA	NA	NA
03/11/2015	TreeHouse Interactive	Kennet Partners	NA	NA	NA
03/09/2015	Callista Software Services	Tribal Group	3	0.2x	NA
03/09/2015	Acentia	Maximus Federal Services	301	NA	NA
03/06/2015	Funshion Networks	BesTV New Media	225	NA	NA
03/06/2015	Computer Engineering & Consulting	NTT Communications	7	0.4x	NA
03/05/2015	Quandoo	Recruit Holdings	236	NM	NA
03/05/2015	Appfluent Technology	Attunity	18	NA	NA
03/05/2015	YSTen Technology	Hengxin Mobile Business	203	NA	NA
03/04/2015	Vienna Campus	Interxion Holding	22	NA	NA
03/04/2015	IGEFI Group	Temenos Group	260	NA	NA
03/03/2015	e-shelter	NTT Communications	962	NA	NA
03/03/2015	CDRator	Enghouse Systems	18	1.2x	NA
03/02/2015	Mavenir Systems	Mitel U.S. Holdings	492	3.8x	NA
03/02/2015	Nexgen Wireless	PCTEL RF Solutions	23	NA	NA
03/02/2015	Aia Software	Kofax	20	2.2x	12.2x

Source: S&P Capital IQ.

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

Note: Excludes Outlier Multiples for Transactions with EV / Revenue > 20x & EV / EBITDA > 40x.



## Appendix – Q1 Selected Software & Internet M&A Transactions (Cont.)

Date	Target	Acquirer	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
03/02/2015	Fox Publish AS and Adservice	Vitec Software Group	\$3	0.8x	NA
03/02/2015	Serendipity Infolabs	ANI Technologies	200	NA	NA
03/02/2015	Emerging Threats Pro	Proofpoint	40	NA	NA
03/02/2015	ecVision	Amber Road	32	NA	NA
03/01/2015	Anjuke.com	58.com	266	NA	NA
02/26/2015	Prelytix	Market Resource Partners	20	10.0x	NM
02/26/2015	econtext Asia	Digital Garage	50	0.4x	2.5x
02/25/2015	Uber Global	Melbourne IT	16	NA	NA
02/24/2015	Optenet	Allot Communications Spain	38	NA	NA
02/20/2015	Edition Multimedia Electroniques	Société Fougèraise de Peinture Industrielle	8	0.8x	7.4x
02/20/2015	tri-Ace	Nepro Japan	4	0.3x	NA
02/19/2015	MegaPath (Managed Services Business)	Global Telecom & Technology Americas	152	1.2x	7.6x
02/18/2015	Livingly Media	auFeminin.com	50	3.3x	NA
02/18/2015	Ensphere Consulting	Certus Technology Group	3	0.7x	NA
02/16/2015	Panaya	Infosys	200	NA	NA
02/16/2015	Shang Game	Ourpalm	195	NA	NA
02/16/2015	Korea ePlatform	Kwang Dong Pharmaceutical	66	NA	NA
02/16/2015	Mconnect	Guangdong Sky Dragon Printing Ink Group	32	2.5x	NA
02/15/2015	Blingstorm Entertainment	Ourpalm	343	NA	NA
02/14/2015	Chengdu Skymoons Technology	Geeya Technology	353	NA	NA
02/13/2015	Enterprise Data	Vocus Communications	18	NA	NA
02/13/2015	AlertMe.com	British Gas Services	86	NA	NA
02/13/2015	Vizubi Software Srl And Vizubi	Qlik Technologies	21	NA	NA
02/12/2015	Z2 Inc	King Digital Entertainment	150	NA	NA
02/12/2015	comScore	Cavendish Square Holding	1,558	4.7x	NM
02/11/2015	TYME	Commonwealth Bank of Australia	31	NA	NA
02/11/2015	Neolog Consultoria E Sistemas	TOTVS	9	2.9x	NA
02/10/2015	Appsfire	Mobile Network Group	30	NA	NA
02/10/2015	ricardo.ch	Tamedia	259	6.0x	NA
02/10/2015	Eat24Hours.com	Yelp	134	NA	NA
02/10/2015	Shanghai Xiaogui Network Technology	Zhejiang Baoxiniao Venture Capital	24	NM	NA
02/10/2015	Saba Software	Vector Capital	270	NA	NA
02/10/2015	Akcelant Software	Temenos U.S.A.	55	NA	NA
02/09/2015	aeronauts	NIZIGExN	2	1.7x	NA
02/09/2015	Rocket Venture	Enigmo	4	NM	NA
02/05/2015	E2open	Insight Venture Partners	250	3.2x	NA
02/05/2015	Porticor	Intuit	10	NA	NA
02/05/2015	Social Moov	Marin Software	19	NA	NA
02/05/2015	Grupo Yamm Comida a Domicilio	foodpanda	91	2.0x	NA
02/04/2015	F-Secure (Personal Cloud Assets)	Synchronoss Technologies	60	NA	NA
02/04/2015	Endomondo	Under Armour	85	NA	NA
02/04/2015	MyFitnessPal	Under Armour	474	NA	NA
02/04/2015	Wykop	Garvest	1	3.3x	NA
02/04/2015	DiningIn.com and Restaurants on the Run	GrubHub	71	2.9x	NA
02/03/2015	Vexigo	MER Telemangement Solutions	23	NA	NA
02/02/2015	Advent Software	SS&C Technologies Holdings	2,550	6.4x	24.8x
02/02/2015	Yashi	Nexstar Broadcasting Group	33	NA	NA
01/29/2015	EBE	Techfirm	12	1.5x	NA

Source: S&P Capital IQ.

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

Note: Excludes Outlier Multiples for Transactions with EV / Revenue > 20x & EV / EBITDA > 40x.



## Appendix – Q1 Selected Software & Internet M&A Transactions (Cont.)

Date	Target	Acquirer	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
01/29/2015	RewardStream	3TL Technologies Corp.	\$5	3.2x	NA
01/29/2015	Librato	SolarWinds	40	NA	NA
01/28/2015	Constructionline	Capita	53	3.8x	NA
01/28/2015	KCG Hotspot FX	BATS Global Markets	435	NA	NA
01/28/2015	Aspiro	S. Carter Enterprises	49	1.3x	NA
01/27/2015	eFront	Bridgepoint Advisers	341	4.1x	18.8x
01/23/2015	ReliaSoft	Spectris	42	NA	NA
01/22/2015	Red Bend Software	Harman Becker Automotive Systems	200	NA	NA
01/22/2015	Symphony Teleca	Harman International Industries	780	2.1x	13.0x
01/20/2015	OpenRegistry	NCC Group	23	5.3x	NA
01/20/2015	InSync Software	ORBCOMM	16	NA	NA
01/20/2015	Guangdong YLMF Computer Technology	Keda Group	87	NA	NA
01/20/2015	Beijing Aspiration Advertisement	Keda Group	152	NA	NA
01/19/2015	Kingsoft	Xiaomi	1,760	3.7x	20.0x
01/19/2015	Discoverture Solutions	MindTree	15	NA	NA
01/16/2015	Beijing Wajinke Information Technology	Hengtong Optic-electric	70	NA	NA
01/15/2015	LiveChat Software	Copernicus Capital Towarzystwo	143	18.3x	26.9x
01/15/2015	Arbour Interactive	Shutterstock	42	NA	NA
01/14/2015	Latisys Holdings	Zayo Group	675	NA	NA
01/14/2015	Admoove	Hi-Media	2	1.2x	NA
01/13/2015	IntellinX	Bottomline Technologies	85	NA	NA
01/12/2015	Tomax	Demandware	75	NA	NA
01/12/2015	Wanderspot	Zomato Media	52	NA	NA
01/11/2015	Shenzhen Taole Network Technology	Baocheng Investment	131	NA	NA
01/09/2015	CREO Networks (Media Platform Business)	IFIS Japan	1	0.9x	NA
01/08/2015	Treq Labs (SDN Business)	Sonus Networks	79	NA	NA
01/08/2015	NetProspex	Dun & Bradstreet	125	NA	NA
01/08/2015	USMC Life	Bright Mountain	0	7.9x	NA
01/07/2015	Detectent	Silver Spring Networks	12	NA	NA
01/06/2015	CalvaEDI	Esker	7	2.6x	NA
01/05/2015	8over8	Aveva Group	41	NA	NA
01/05/2015	DivX	NeuLion	66	NA	NA
01/05/2015	Timeless Software	Starmax Holdings	70	3.9x	NA
01/05/2015	Yantai Weian Information Technology	Chengdu Santai Electronics Industry	121	7.0x	NA
01/05/2015	Travelfusion	Ctrip.com International	NA	NA	NA
Average				3.4x	14.0x
Median				2.9x	11.1x

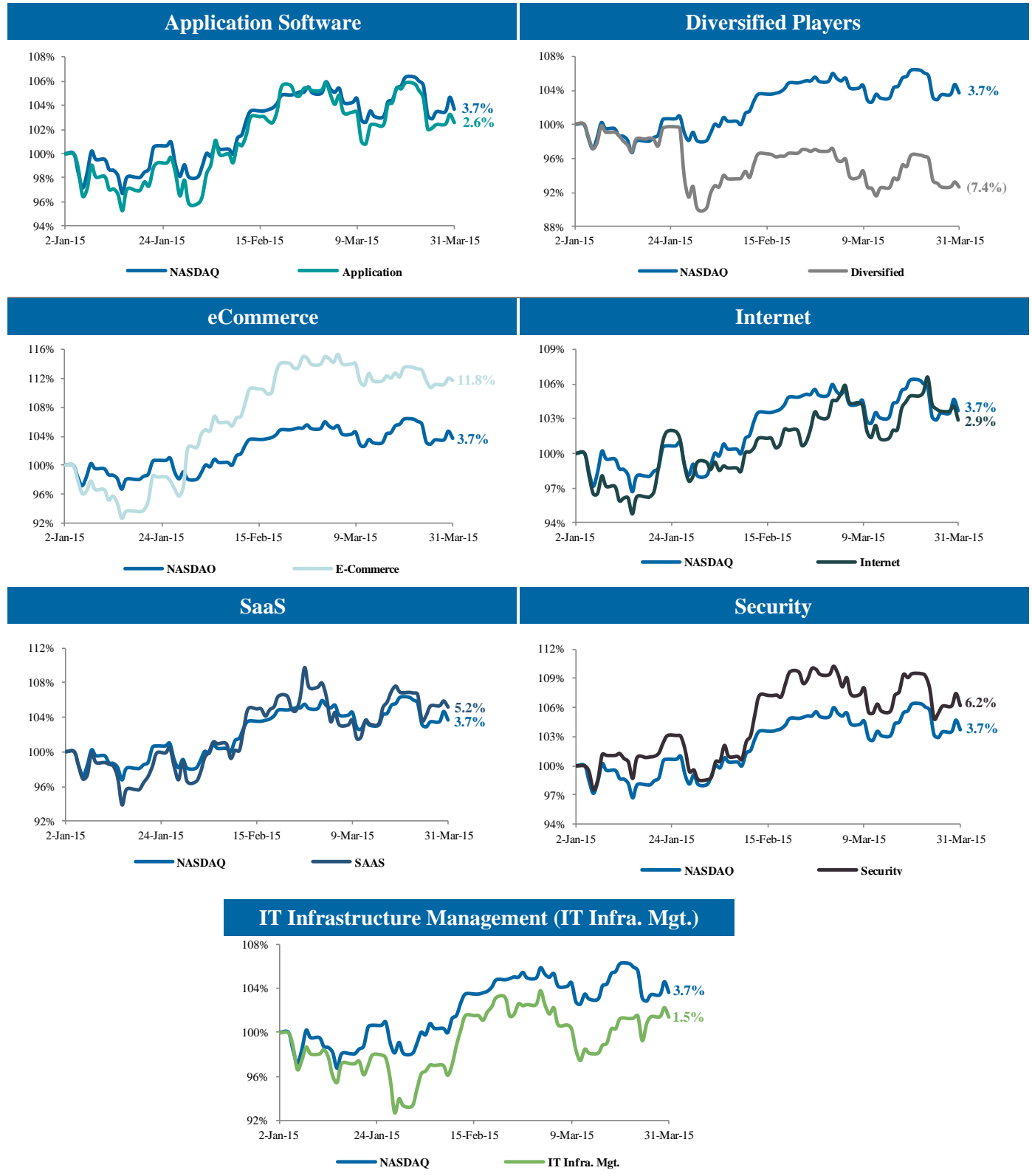
Source: S&P Capital IQ.

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

Note: Excludes Outlier Multiples for Transactions with EV / Revenue > 20x & EV / EBITDA > 40x.



## Appendix – Software & Internet Public Equity Market Performance



Source: S&P Capital IQ.



## Appendix – Software & Internet Public Company Groups

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

eCommerce	
Company Name	Ticker
Amazon.com	AMZN
eBay	EBAY
priceline.com	PCLN
Rakuten	4755
TripAdvisor	TRIP
Expedia	EXPE
Groupon	GRPN
Mercadolibre	MELI
Shutterstock	SSTK
Coupons.com	COUP
RetailMeNot	SALE
Vistaprint	VPRT
Orbitz Worldwide	OWW
Liquidity Services	LQDT
Care.com	CRCM
Overstock.com	OSTK
Blue Nile	NILE

SaaS	
Company Name	Ticker
salesforce.com	CRM
Workday	WDAY
ServiceNow	NOW
NetSuite	N
athenahealth	ATHN
The Ultimate Software Group	ULTI
HomeAway	AWAY
Cornerstone OnDemand	CSOD
Qlik Technologies	QLIK
Demandware	DWRE
RetailMeNot	SALE
LifeLock	LOCK
Cvent	CVT
RealPage	RP
Blackbaud	BLKB
Synchronoss Technologies	SNCR
Marketo	MKTO
Fleetmatics Group	FLTIX
LogMeIn	LOGM
SPS Commerce	SPSC
ChannelAdvisor	ECOM
Constant Contact	CTCT
Millennial Media	MM
SciQuest	SQI
Tangoe	TNGO
ServiceSource International	SREV
LivePerson	LPSN
Textura	TXTR
IntraLinks Holdings	IL
Jive Software	JIVE
Bazaarvoice	BV
Demand Media	DMD
Carbonite	CARB

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

Internet	
Company Name	Ticker
Google	GOOGL
Facebook	FB
Baidu	BIDU
Yahoo	YHOO
LinkedIn	LNKD
Netflix	NFLX
Activision Blizzard	ATVI
Yandex	YNDX
Pandora	P
IAC / InterActive	IACI
Yelp	YELP
AOL	AOL
Zillow	Z
51job	JOBS
Renren	RENN
Angie's List	ANGI

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

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



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