



Quarterly Review of the Software & Internet Sector

Q3 2014



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

Selected Transactions Executed by Navidar

<p>October 2014</p>  <p>Has acquired Leadtec Buyside Advisor</p>	<p>September 2014</p>  <p>Has been acquired by Converge-One Sellside Advisor</p>	<p>June 2014</p>  <p>Has been acquired by stamps.com Sellside Advisor</p>	<p>April 2014</p>  <p>Has been acquired by bazaarvoice Sellside Advisor</p>
<p>March 2014</p>  <p>Private Equity Placement</p>	<p>December 2013</p>  <p>Has been acquired by NTT DATA Sellside Advisor</p>	<p>October 2013</p>  <p>Has acquired avangate Buyside Advisor</p>	<p>December 2012</p>  <p>Has been acquired by TENEX CAPITAL MANAGEMENT Sellside Advisor</p>
<p>October 2012</p>  <p>Has been acquired by ExactTarget Sellside Advisor</p>	<p>August 2012</p>  <p>Has been acquired by Alta Equity Partners 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 AeroScout Sellside Advisor</p>	<p>July 2011</p>  <p>Has been acquired by HARMAN 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 World Golf Systems Group PLC Buyside Advisor</p>	<p>July 2009</p>  <p>Recapitalization</p>	<p>January 2009</p>  <p>Private Equity Placement</p>

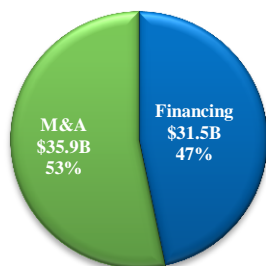
Note: Transactions above only represent a sample of past transactions executed by Navidar.



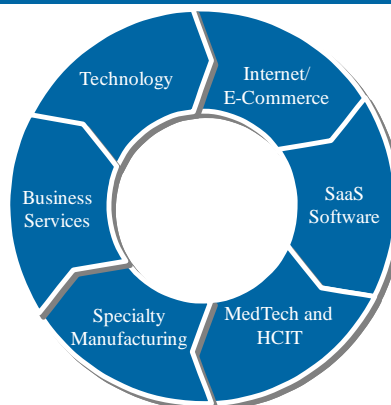
Navidar at a Glance

Experienced Strategic Advisors

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

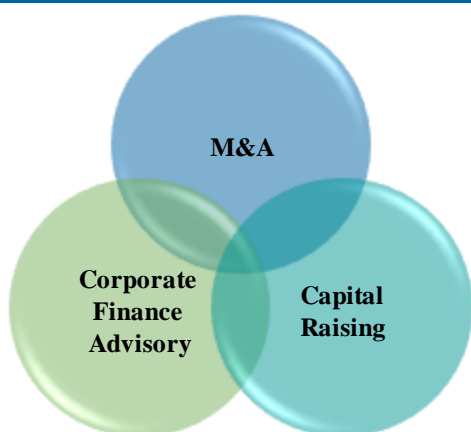


Advising Dynamic Companies



Creative Insights & Customized Solutions

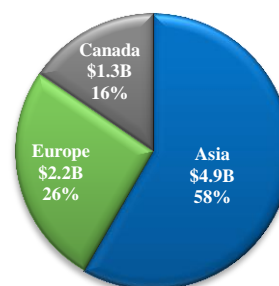
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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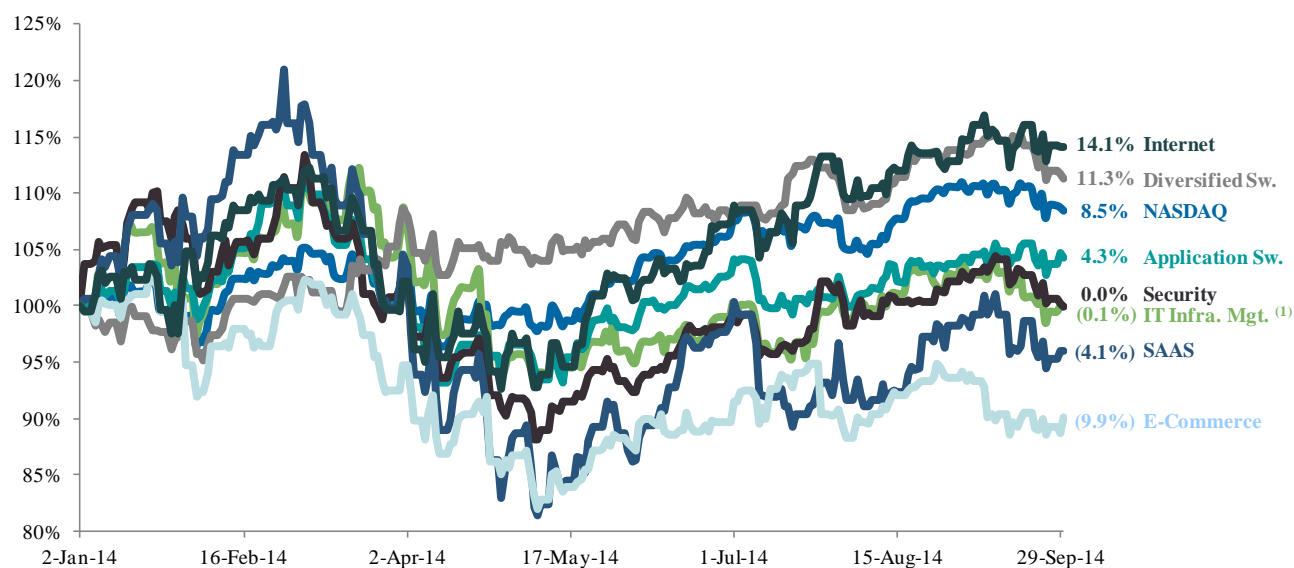
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Steve Schmidt
Managing Director



Q3 2014 Software & Internet Sector Review

Relative Share Price Performance – YTD



Software & Internet Sector Share Price Performance

Sub-Sector	Q3 Return	YTD Return
Internet	4.8%	14.1%
Diversified Software	2.7%	11.3%
NASDAQ	0.8%	8.5%
Application Software	0.2%	4.3%
Security	0.1%	0.0%
IT Infra. Mgt. ⁽¹⁾	(0.5%)	(0.1%)
E-Commerce	(1.7%)	(9.9%)
SaaS	(4.5%)	(4.1%)

Top 5 Global M&A Deals in Q3 By Value

Date	Buyer	Target	Deal Value (\$M)
9/18/2014	SAP	CONCUR	8,468
9/29/2014	Vista Equity Partners	TIBCO	4,534
7/28/2014	Zillow	trulia	3,305
9/15/2014	Microsoft	MOJANG	2,500
9/11/2014	AllianceData	CONVERSANT	2,449

Key Takeaways From the Quarter:

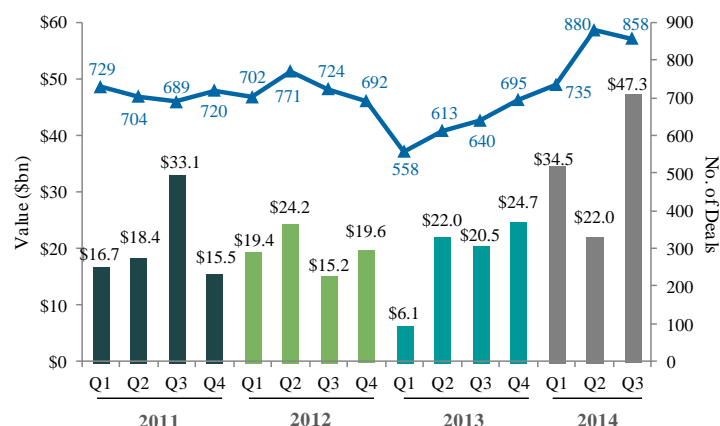
- Majority of the Navidar Software sub-sectors in Q3'14 underperformed the NASDAQ, except for the Internet (+4.8%) and Diversified Software (+2.7%) sub-sectors. SAAS sub-sector (-4.5%) was the worst performer in Q3'14.
- Global Software & Internet M&A deal volume experienced a slight decline in Q3'14, with 858 deals, compared to multi-year high of 880 deals in Q2'14. However, the global disclosed deal value reached a multi-year high of \$47.3 billion in Q3'14.
- Similarly, the U.S. Deal Volume in Q3'14, with 395 transactions, experienced a slight decline as compared to the multi-year high of 399 transactions in Q2'14. Likewise, U.S. disclosed deal value was also at a multi-year high of \$35.8 billion in Q3'14.
- There were nineteen large deals (EV>\$500M) in Q3'14, ten more than Q2'14 and six more than Q1'14.
- Strategic acquirers accounted for 93% of deal volume in Q3'14 (794 out of 858 transactions).
- U.S. Middle Market M&A deal volume declined in Q3'14 as compared to Q2'14 (from 78 in Q2'14 to 71 in Q3'14).
- Vista Equity Partners, Thoma Bravo, The Riverside Company, Symphony Technology Group, Science Media, Marlin Equity Partners and Fatfish Internet Group were the most active Financial Buyers in Q3'14.

Source: CapitalIQ, Industry Research, Online Publications and Navidar Research. (1) IT Infrastructure Management.



Software & Internet Sector M&A Review

Global Software & Internet M&A Deals – Since 2011



Commentary

After an uptrend for the past 5 quarters (Q2'13 to Q2'14) the Global Software & Internet sector M&A deal volume declined in Q3'14. However, disclosed deal value in Q3'14 reached the highest level in the last 15 quarters

- Global transaction volume in Q3'14 increased by 34% as compared to Q3'13, from 640 acquisitions to 858. Likewise, global transaction value increased by more than 130% over the same period. Transaction value was primarily driven by;

- SAP's \$8.47 billion acquisition of Concur Technologies
- Nine other large-deals (EV>\$1 billion) in Q3'14

Similar to the Global Software & Internet sector, U.S. M&A transaction volume declined in Q3'14 as compared to Q2'14, after an upward trend since Q2'13. U.S. transaction value contributed 76% of Global transaction value in Q3'14

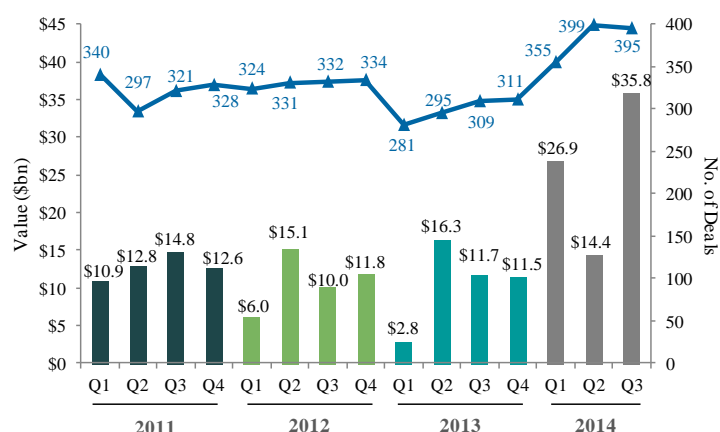
- U.S. transaction volume increased 28% in Q3'14, as compared to Q3'13, from 309 to 395 acquisitions. U.S. transaction value increased by more than 200%, from \$11.7 billion to \$35.8 billion over the same period

- About 75% of U.S. Software & Internet transaction value in Q3'14 was driven by nine large-deals over \$1.0 billion EV

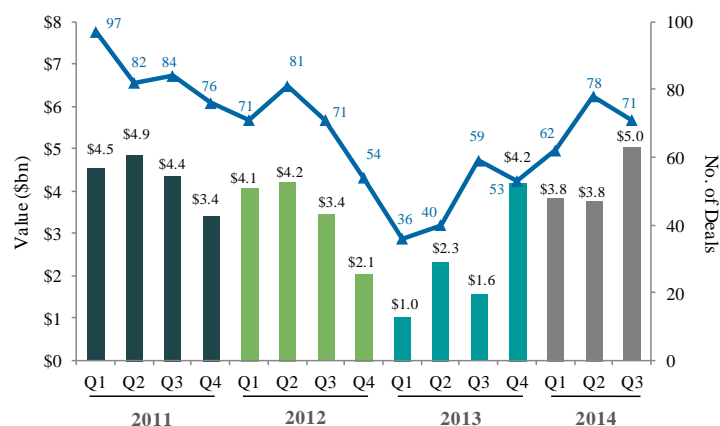
U.S. Middle Market M&A transaction volume in Q3'14 decreased by 9% as compared to Q2'14, from 78 to 71 deals

- Transaction volume in Q3'14 increased 20% from Q3'13, from 59 to 71 deals. Deal value increased from \$1.6 billion to \$5.0 billion over the same period

U.S. Software & Internet M&A Deals – Since 2011



U.S. Middle Market Software & Internet M&A – Since 2011⁽¹⁾



Source: CapitalIQ and Industry Research.

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

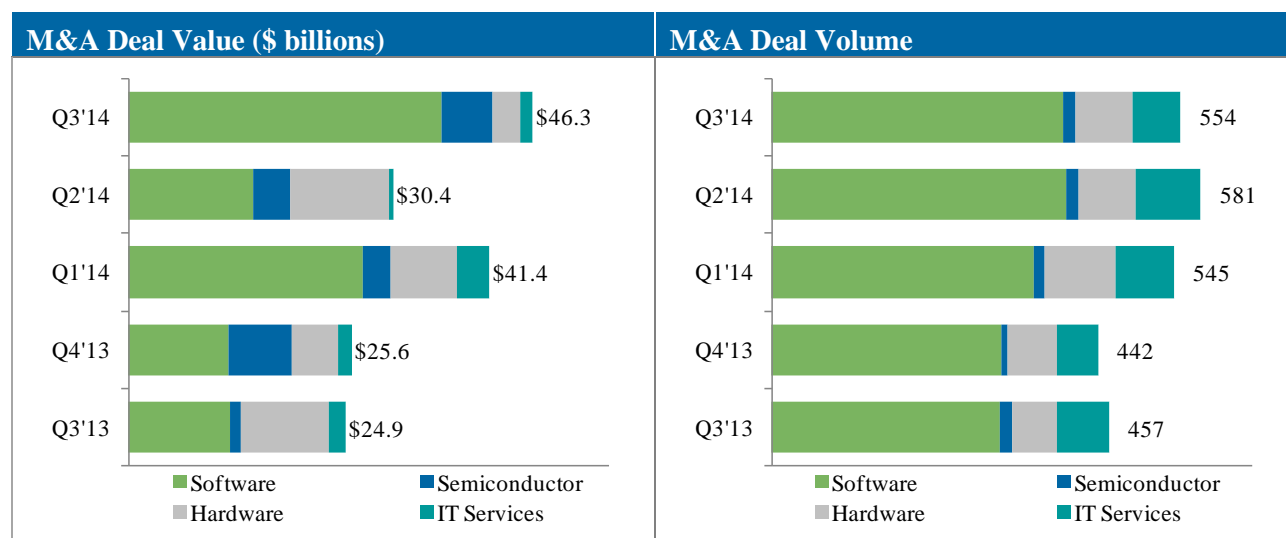


Software & Internet Sector M&A Review (Cont.)

Top 10 Global Software & Internet M&A Transactions in Q3 2014

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	EV/Rev. (x)	EV/EBITDA (x)
09/30/2014	News Corporation (US)	Move (US)	1,030.8	3.9x	92.5x
09/29/2014	Vista Equity Partners (US)	TIBCO Software (US)	4,533.9	3.7x	23.8x
09/18/2014	SAP America (US)	Concur Technologies (US)	8,468.0	11.5x	235.8x
09/15/2014	Micro Focus International (UK)	The Attachmate Group (US)	2,302.4	2.5x	13.7x
09/15/2014	Microsoft Corporation (US)	Mojang AB (Sweden)	2,500.0	7.7x	NA
09/11/2014	Alliance Data Systems Corporation (US)	Conversant (US)	2,448.9	4.0x	12.0x
09/09/2014	Rakuten (Japan)	Ebates Performance Marketing (US)	1,000.0	6.0x	NA
09/02/2014	Thoma Bravo (US)	Compuware Corporation (US)	2,366.4	2.9x	24.5x
07/31/2014	Shaw Communications (Canada)	ViaWest (US)	1,200.0	NA	13.0x
07/28/2014	Zillow (US)	Trulia (US)	3,305.4	14.8x	NA

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



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

\$ in millions except #	Q3'2013		Q3'2014		Q2'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	50	429	47	423	61	733
\$50M to \$100M	5	323	7	452	6	379
\$100M to \$250M	3	407	10	1,869	7	1,223
\$250M to \$500M	1	405	7	2,266	4	1,431
\$500M to \$1000M	2	1,708	5	4,113	4	2,697
>1B	5	8,396	9	26,656	3	7,912
Undisclosed	243	-	310	-	314	-
Total	309	11,669	395	35,779	399	14,375

Source: CapitalIQ 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 Q3

Cloud/SaaS

SAP America acquired Concur Technologies for \$8.47B EV, which implied 11.5x LTM revenue.

- Acquisition provides SAP's business network with an opportunity to transact more than \$600 billion annually, deliver frictionless commerce across more than 25 industries, and acquire a platform to address the \$1.2 trillion annual corporate travel spend market.
- Large synergy opportunity - Majority of SAP customers do not run Concur and only 30% of Concur customers currently run SAP.

Headquartered in Bellevue, WA, Concur Technologies provides spend management solutions and services globally. Its cloud computing solutions help companies and their employees to control costs, save time, and boost productivity by streamlining the expense management, travel procurement, itinerary management, and invoice mgmt. processes. The company generated LTM (Jun'14) revenue of \$667.9 million, serves ~23,000 customers, and has 4,200 employees and 25 million active users in over 150 countries.

Intercontinental Exchange acquired SuperDerivatives for \$350M EV.

- Acquisition expands Intercontinental's presence in the technology services market and extends its clearing and data capabilities.

Headquartered in New York, NY, SuperDerivatives provides cloud-based derivatives data, technology, and valuation services for financial and commodity markets worldwide. It provides risk management analytics and systems across asset classes, including interest rates, FX, credit, equities, energy and commodities to customers ranging from banks, asset managers, corporations, central banks, auditors and brokers. It operates 12 offices around the world and employs over 300 people.

PTC Inc. acquired Axeda Corporation for \$170M EV.

- Acquisition is in-line with PTC's strategy to expand in the Internet of Things (IoT) market.
- Axeda's connectivity expertise extends PTC's ability to deliver secure, closed loop lifecycle management for smart, connected products.

Headquartered in Foxboro, MA, Axeda provides cloud-based service and software for managing connected products & machines and implementing Machine-to-Machine (M2M) and Internet of Things (IoT) applications. Axeda currently serves more than 150 customers and employs ~160 people.

Blackbaud acquired MicroEdge, LLC for \$160M EV.

- Acquisition expands Blackbaud's offerings in the philanthropic giving sector with MicroEdge's comprehensive technology solutions for grantmaking, corporate social responsibility and foundation mgmt.
- This acquisition will enable Blackbaud to deliver additional innovative offerings to its existing customer base, as well as to any organization that provides funding to support nonprofit missions.

Headquartered in New York, NY, MicroEdge provides software and services to the giving community worldwide. MicroEdge solutions deliver an integrated and open framework for efficient and effective charitable giving. The company is committed to providing the best technology toolset for foundations, corporations, government agencies, donors, advisors and financial institutions. Together, these tools help organizations to work with one another to raise, invest, manage and award charitable currency. MicroEdge is part of the Vista Equity Partners portfolio of software and technology-enabled companies.

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

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



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

Cloud/SaaS (Cont.)

Oracle acquired TOA technologies. Valuation was not disclosed.

- Acquisition gives Oracle another way to compete against rival Salesforce.com, which has invested heavily in acquisitions to build out its Service Cloud family.
- TOA's software will be combined with Oracle's Cloud-based ERP software, as well as its existing customer service and support applications.

Based in Beachwood, OH, TOA Technologies provides cloud-based on-demand mobile workforce management and field service management solutions for large and medium-sized enterprises worldwide. TOA's solutions manage over 120 million service events annually in more than 20 countries and include global brands across many industries including DISH Network, E.ON, Home Depot, Ricoh, Telefonica, Virgin Media and Vodafone.

Manhattan Associates acquired Assets of Global Bay Technologies from VeriFone. Valuation was not disclosed.

- Acquisition extends Manhattan's market leading omni-channel Inventory and Order Management solutions by enabling in-store sales and clienteling capabilities.
- GlobalBay's Merchant solution, targeted at small retailers, will be retained by VeriFone and rebranded.

Headquartered in South Plainfield, NJ, GlobalBay Technologies provides cloud-based point-of-sale software to schedule customer appointments, run reports, create employee schedules, complete sales transactions, and manage inventory. It also offers portable iPad stands, card readers, secure PIN pads, printers, auto-locking cash drawers, and wireless barcode scanners. The company provides its solutions for salons and spas, retail shops, coffee shops, boutiques, bakeries, ice cream shops, wine stores, specialty food shops, pet stores, juice bars, food trucks, and candy stores.

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

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

Mobile

Yahoo acquired Flurry. Valuation was not disclosed. (Rumored at ~ \$300M EV).

- Acquisition strengthens Yahoo's mobile products offerings.
- Acquisition fits well with Yahoo's existing business focus, specifically across mobile, advertising and B2B products, particularly when the company continues to see pressure on its legacy businesses, like desktop display advertising and search.

Headquartered in San Francisco, CA, Flurry is one of the largest companies in the area of app analytics. It works with ~170,000 developers, picking up data from 150 billion app sessions each month, to provide information to ~8,000 app publishers about their audiences, app usage and app performance, providing insights to improve how apps work. It has raised close to \$74 million, with backers including Borealis Ventures, Crosslink Capital, DFJ, Draper Richards, First Round, InterWest Partners, Menlo Ventures and Union Square Ventures.

Changyou.com acquired 51% stake in Mobotap for \$178M EV.

- Acquisition is complementary with Changyou's strategy to penetrate the wider mobile sector, particularly as it builds upon the \$50 million acquisition of social communication app RaidCall in November 2013.

Headquartered in San Francisco, CA, MoboTap is the creator of Dolphin Browser, a free mobile browser for Android and iOS devices and is one of the most popular third-party mobile browsers in terms of the total number of downloads in the month of March 2014 according to App Annie. The Dolphin Browser has been used by over 100 million users globally spread over 100 different countries and regions. It is a leading third-party mobile browser in developed markets, such as the US, Europe and Japan.

Citrix Systems acquired Virtual, LLC. Valuation was not disclosed.

- Acquisition will bolster Citrix's mobile virtualization efforts, which have increased significantly with the popularity of mobile enterprises and BYOD.
- Citrix will integrate Virtual's IP around mobile virtualization & mobile security into its existing mobile workspace delivery platform, which will improve the development and delivery of Cloud services to mobile devices, and make those applications more secure and scalable for desktop environments.

Based in Delray Beach, FL, Virtual LLC imitates Android and iOS software from other platforms. It develops cloud-based technology to allow customers to access apps and other phone data from any device. The platform can also be used for app and bug testing, and its access is currently by invitation-only.

Zero2Sixty Software acquired Conductiv. Valuation was not disclosed.

- Acquisition allows Zero2Sixty to add enterprise-level mobile sales apps for retail B2B and B2C to its suite of products and offerings.

Based in New York, NY, Conductiv develops and delivers Software-as-a-Service enterprise mobile applications for multi-channel retailers and suppliers in the United States and internationally. It operates additional office in Silicon Alley, NY and has sales offices in Seattle, Los Angeles, Dallas, and Savannah.

JUST EAT plc acquired Orogo. Valuation was not disclosed.

- Acquisition enhances JUST EAT's suite offering as it enables them to provide an enhanced service to its takeaway restaurant partners and customers.

Based in United Kingdom, Orogo Limited designs and develops mobile application which allows users to order and pay for their lunch in advance and collecting it at their convenience.

Source: CapitalIQ, 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

Alliance Data Systems acquired Conversant for \$2.45B EV, which implied 4.0x LTM revenue and 12.0x LTM EBITDA.

- Acquisition strengthens Alliance Data's presence in digital marketing and extends its loyalty-marketing services offerings, such as private-label credit cards and airline-miles programs.
- Acquisition allows Alliance Data Systems to leverage Conversant's established network of advertisers and online publishers, such as websites and mobile applications.

Headquartered in Westlake Village, CA, Conversant offers affiliate marketing that helps companies to personalize ads and target users based on their previous internet searches on mobile or desktop devices. It also provides a suite of digital marketing services & tailored programs that help marketers create and increase awareness for their products and brands, attract visitors, and generate leads and sales through the internet and mobile applications. The company sells its products to advertisers and advertising agencies. Conversant generated LTM (Jun'14) revenue of \$593.8 million and EBITDA of \$197.7 million.

Rakuten acquired Ebates Performance Marketing for \$1.00B EV, which implied 6.0x LTM revenue.

- Acquisition gives Rakuten another entry point into the U.S. e-Commerce market.
- Enables Rakuten to offer online e-coupons in Japan, which complements Rakuten's online shopping loyalty program, Rakuten Super Points.

Based in San Francisco, CA, Ebates provides a membership-based online cash-back site and offers a platform that drives e-Commerce for retailers. The Company has 2.5 million active members and allows customers to earn cash back when shopping online at over 2,600 stores such as Amazon.com, Macy's, Best Buy, and Home Depot among others. In FY2013, Ebates generated \$2.2 billion of gross merchandise value (GMV), net revenue of \$167.4 million, and operating income of \$13.7 million.

LinkedIn acquired Bizo for \$175M EV.

- Acquisition enables LinkedIn to integrate Bizo's B2B solutions with its content marketing products to increase effectiveness for B2B marketers to engage professionals.

Based in San Francisco, CA, Bizo operates an online marketing platform that enables B2B marketers to reach their target prospects and make purchase decisions through targeted display, social advertising, retargeting, and other integrated multi-channel programs. Bizo had raised \$28.5 million in funding from investors including Venrock and Bessemer Venture Partners. ~120 million professionals use Bizo's platform.

Millennial Media acquired Nexage for \$88M EV, which implied 14.4x LTM revenue.

- Nexage's offerings complement Millennial Media's, creating a complete programmatic marketplace.
- Acquisition enhances Millennial's credentials as an independent programmatic platform connecting advertisers with mobile supply sources, including app developers and mobile web publishers.

Based in Boston, MA, Nexage provides mobile advertising solutions to publishers and developers, media buyers, agencies, and advertisers worldwide. The company offers Nexage Marketplace, a programmatic platform in mobile advertising; Nexage Connect that enables media buyers to target customers a rich set of audience segments, contextual data, enriched location signals, universal identifiers, and privacy control; and Nexage Protect, which provides brand safety controls for publishers to drive mobile strategies. Nexage generated revenue of \$6.1 million in FY 2013. Nexage has raised \$19.5 million to date from a group of investors that includes Asian telecom SingTel's venture capital arm. Nexage operates offices in Boston, New York, San Francisco and London.

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

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



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

E-Commerce and Marketing (Contd.)

NetSuite acquired Venda for \$51M EV.

- **Boosts NetSuite's e-Commerce and European expertise, including its ability to execute in the European region.**
- **Venda's cloud platform will enable NetSuite to appeal to a new market that wants customer-facing solutions that are not tied to a particular back-office application.**

Headquartered in UK, Venda, Inc. provides cloud-based digital commerce solutions for manufacturers and retailers. Its key product includes Convergent Commerce Platform, an ecommerce platform that enables retailers and brands to deliver a unified experience for their customers across online, mobile, social, and in-store. Venda's platform serves several brands including Tesco F&F Clothing, boohoo.com, Laura Ashley, Little Tikes, TK Maxx and Arsenal Football Club.

j2 Global acquired Contactology. Valuation was not disclosed.

- **Acquisition expands j2 Global's customer and partner base as it plans to move Contactology's customers to its platform and services.**

Headquartered in Durham, NC, Contactology provides email marketing SaaS platform that allows users to create, send, and track email campaigns and transactional messages. Its platform provides enterprise-level email marketing capabilities for various organizations, as well as integrates the power of email marketing into the programs of independent programmers and third-party applications.

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



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

Social

Google acquired Input Factory (aka Polar) and Jetpac. Valuations were not disclosed.

- The deals are “acquihires”, where Google is most interested in employing Luke Wroblewski, Polar’s founder, and his team of engineers and designers from Polar and Jetpac.
- Luke Wroblewski and his team will work together to improve Google+ design and Jetpac employees will join Google's Knowledge team, which is building a more sophisticated understanding of the real world into search results.

Based in Los Gatos, CA, Input Factory is a developer of a mobile app that offers a graphical opinion poll service. The company has served over one billion polls over the last eight months to September 2014 and had 1.1 million active voters in September 2014. The Company will be shutting down its business at the end of 2014 as its workforce merges with Google+ team.

Based in San Francisco, CA, Jetpac develops a web travel application that enables users to connect to their Facebook account and get a personalized visualization of where a user has traveled. Jetpac announced a \$2.4 million funding round in 2012. The startup’s investors include Khosla Ventures, Morado Venture Partners, and Jerry Yang.

GTCR owned Cision and Vocus acquired Visible Technologies. Valuation was not disclosed.

- Acquisition allows Cision and Vocus to integrate Visible Technologies’ social intelligence SaaS platform and insights expertise in their Cloud-based public relations software.

Headquartered in Bellevue, WA, Visible Technologies, Inc. provides social analytics and engagement for enterprise marketers and agencies worldwide. The company operates Visible Intelligence, a technology platform that focuses on social media monitoring, data analytics and insights, and customer engagement areas.

Mixpo acquired ShopIgniter. Valuation was not disclosed.

- Combination of ShopIgniter’s social and mobile capabilities, and Mixpo’s strength in multiscreen video advertising, will further expand Mixpro’s abilities and enable it to continue to deliver the highest impact ad products across the most important consumer channels.

Headquartered in Portland, OR, ShopIgniter provides enterprise social promotion and commerce solutions. It offers a social commerce platform for large retailers, brands, and agencies to inspire their social consumers to discover, buy, and share their products. The company allows brands and retailers to activate their social network to extend their reach through social commerce experiences and programs. It enables companies to create, manage, and measure integrated social commerce programs, such as promotion, storefront, and referral and reward programs.

Kenshoo acquired Adquant. Valuation was not disclosed.

- Acquisition bolsters Kenshoo’s social and mobile marketing SaaS offering and further cements Kenshoo’s status as the premier social advertising solution for marketers.

Headquartered in Israel, Adquant operates as a social advertising software company. It provides a Facebook advertisements SaaS platform for advertisers globally. The company offers performance tools for distribution orders, bid optimization, tag optimization, budget maximization, interest mapping, and tagging by targets for Facebook performance advertisers; creation tools to build bulk campaigns, custom target groups, and manage page posts; and a reporting suite that includes features, such as export to Excel, grouping reports, and custom report groups to analyze data from within the user interface without the need for spreadsheets or complex BI tools.

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

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



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

Big Data/ Analytics/ Business Intelligence

Salesforce.com acquired RelateIQ for \$391M EV.

- Acquisition provides data intelligence capabilities that Salesforce currently lacks in its CRM offerings.
- The RelateIQ acquisition is its largest deal since ExactTarget, which it bought for \$2.5 billion last year.

Headquartered in Palo Alto, CA, RelateIQ offers an online relationship management platform for professionals who are seeking to build relationships and make decisions. It uses searches of unstructured data from email, social networks, and calendars to automate large portions of the sales process. It raised \$40 million in early 2014 in a new venture round led by Redpoint Ventures, reportedly at a \$245 million valuation.

Twitter acquired Madbits. Valuation was not disclosed.

- Improves Twitter's image features which will give it an edge in e-Commerce, a major strategic initiative.

Headquartered in New York, NY, Madbits develops visual artificial intelligence software that understands, organizes, and extracts relevant information from raw media. The technology is based on "deep learning," a form of AI that includes convolutional neural nets.

Teradata Corporation acquired Hadapt and Revelytix. Valuation for both was not disclosed.

- Acquisitions re-enforce Teradata's commitment to continued innovation, extending its Big Data portfolio, and enhancing the Teradata Unified Data Architecture.

Headquartered in New Haven, CT, Hadapt provides adaptive analytical platform to perform analytics on structured and unstructured data in private and public cloud environments. Its adaptive analytical platform features interactive applications; Hadapt development kit for custom analytics; and integration with Tableau software. The company also provides Adaptive Query Execution solution to load balance queries in virtualized environments and allow analytical workloads to be automatically split between relational database engines; and Hadoop, an open source parallel data processing framework to get the performance out of the system, as well as provides SQL support.

Headquartered in Sparks, MD, Revelytix has expertise in information management products for big data with unique metadata management technology and deep know-how in integrating information across the enterprise. Revelytix provides enterprise solutions for integrating data across disparate data sources without creating new data warehouses or data marts. Revelytix provides semantic-technology-based information-management solutions. The company also provides Loom for Hadoop, an enterprise software for managing Hadoop-based data.

Evolve24 merged with Sherpa, LLC. Valuation was not disclosed.

- Merger will lead to enhanced analytics and strategic applications for consumer and market insights, program effectiveness measurement and anticipatory issue intelligence.

Headquartered in St. Louis, MO, evolve24 is a big data analytics and research company that offers the Fortune 500 an end-to-end intelligence solution to make business decisions. It provides business intelligence software and consulting services focusing on stakeholder strategy, risk mitigation, and reputation management.

Headquartered in St. Louis, MO, Sherpa Analytics is a big data analytics company that uses a research-driven approach to find answers and reveal rich insights for clients in government departments, political organizations, and advocacy groups. Its solutions in the areas of anticipatory intelligence, audience insights and measures of effectiveness can be applied across its product lines, from applications to consulting, designed to help its clients identify emerging issues, uncover new trends, and quantify the impact of campaigns.

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

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



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

IT Infrastructure Management/Network Management/Security

Micro Focus International acquired (merged with) The Attachmate Group. The deal was valued at \$2.30B EV, which implied 2.5x LTM revenue and 13.7x LTM EBITDA.

- Combination creates a top 15 global infrastructure software company with top 3 market positions in Off Mainframe COBOL, Mainframe Modernization, Host Connectivity and Linux Operating Systems.
- As per the agreement the merger is expected to result in a new entity that will relist on the London Stock Exchange LSE, and will claim combined revenues of \$1.4 billion. Attachmate's subsidiaries, NetIQ, Novell and SUSE are included in the merger.

Based in Houston, TX, The Attachmate Group through its subsidiaries provides enterprise software solutions that enable users to extend, manage, and secure complex information technology (IT) environments. The company offers software solutions for terminal emulation, legacy modernization, managed file transfer, and enterprise fraud management that help organizations to extend, manage, and secure their business information on various desktops and mobile devices in the airlines and federal government industries. It also offers automated management solutions in the areas of identity and access management, security management, IT operations management, disaster recovery, workload migration, and unified communications and VoIP that enable users to manage, secure, and measure the critical elements of their business IT infrastructure in the federal, healthcare, and cloud services provider industries. In addition, the company offers software solutions, including endpoint management, collaboration, and file and networking solutions; and SUSE Linux Enterprise Server, an enterprise Linux distribution and interoperable platform for mission-critical computing. The Attachmate Group reported revenue of \$956.8 million and EBITDA of \$172.9 million for the financial year ended March 31, 2014.

Shaw Communications acquired ViaWest for \$1.20B EV.

- Acquisition will help Shaw Communications expand its data services and Cloud capabilities business, and boost its operations in the North American data center sector.

Headquartered in Greenwood Village, CO, ViaWest operates data centers that provide colocation, managed, and cloud services for small, medium, and large businesses in North America. The company's data center services include a suite of compliant environments, such as premium wholesale and retail colocation, private and public clouds, and managed services. It offers private cloud computing services; dedicated private cloud services for elastic computing performance and agility; and dedicated servers and custom configurations to manage IT infrastructure. ViaWest has 27 data centers in eight western U.S markets which include the likes of Dallas, Denver, Las Vegas and Minneapolis. ViaWest will continue to operate from its Denver headquarter as a stand-alone entity under Shaw Communications. ViaWest has about 350 employees and provides services to more than 1,300 customers.

Intel acquired Avago's Axxia Networking Business and Related Assets for \$650M, which implied 5.8x LTM revenue.

- Acquisition will help Intel play a greater role in the wireless services equipment sector and bolster Intel's offerings in networking chips.
- Deal will accelerate Intel's foray into the Internet-of-things (IoT) and other emerging technology sectors.

Axxia Networking Business and Related Assets comprise Internet-of-things (IoT) and other emerging technologies and builds systems-on-a-chip (SOCs) for networking infrastructure. Axxia networking business employs about 650 people and generated \$113 million in revenue in 2013.

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

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



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

IT Infrastructure Management/Network Management/Security (Contd.)

Gemalto NV acquired SafeNet for \$890M EV, which implied 2.5x LTM revenue.

- Acquisition extends Gemalto's leadership positions in Cloud data, security software and transaction security, adding core network data protection technologies to its authentication offerings that protect the edge of the network.
- With this acquisition, Gemalto and SafeNet combine the best technologies, expertise and services available for securing a complete infrastructure: network, users, data, software, at the core & at the edge.

Headquartered in Belcamp, MD and presently located in 27 countries, SafeNet is one of the largest dedicated digital information security companies that protects, controls the access to, and manages the world's most sensitive data and high value software applications. For example, SafeNet technology protects over 80% of world's intra-bank fund transfers and its 1,500+ employees, including 550 cryptographic engineers, serve more than 25,000 customers, both corporations and government agencies, in over 100 countries. Customers utilizing SafeNet solutions include Banamex, Bank of America, Cisco, Dell, Hewlett-Packard, Kaiser Permanente, Netflix, Starbucks, etc. In 2013, SafeNet recorded revenues of \$337 million and operating profit of \$35 million and expects revenues of \$370 million and operating profit of \$51 million for 2014.

IBM acquires Lighthouse Security Group. Valuation was not disclosed.

- Acquisition is an effort by IBM to bolster its Cloud-based security offerings and differentiate from competitors Amazon Web Services, CA and Oracle.

Based in Lincoln, RI, Lighthouse Security Group provides identity and access management (IAM) solutions. It offers Lighthouse Gateway, a cloud based IAM solution for federated IAM, perimeter security, and managed compliance. The company also provides commercial systems integration and information security services to the U.S. Department of Defense. It has about 18 full-time employees and 15 full-time contractors, and manages 14 million user IDs across 57 countries. Its customers include Ford Motor, Coors Brewing and Campbell Soup.

Facebook acquired PrivateCore. Valuation was not disclosed.

- Acquisition is well aligned with Facebook's goal of better protecting user data.

Headquartered in Menlo Park, CA, PrivateCore develops a computing platform that allows individuals or organizations to safely use cloud computing resources without ceding control of their data. The company offers vCage software, which audits platform integrity and protects OpenStack clusters from persistent malware, malicious hardware devices, and insider threats. Its software eliminates privacy concerns by enabling the private execution of virtual machines on physically insecure hosts. Founded in 2011, PrivateCore was backed by \$2.3 million in funding from TEEC Angel Fund and Foundation Capital.

Microsoft acquired InMage Systems. Valuation was not disclosed.

- Acquisition accelerates Microsoft's strategy to provide hybrid Cloud business continuity solutions for any customer IT environment, be it Windows or Linux, physical or virtualized on Hyper-V, VMware or others.
- Makes Azure (Microsoft's Cloud platform) the ideal destination for disaster recovery for virtually every enterprise server globally.

Headquartered in San Jose, CA, InMage Systems provides backup, disaster recovery, and cloud platform software for enterprises. Its products include Scout that simplifies backup and replication; ScoutCloud that enables cloud-based disaster recovery for managed service providers and cloud providers; and Scout SSE that simplifies backup for small and medium businesses. Its platform enables migration to the cloud, cloud mobility, disaster recovery as a service, cloud data protection, and cloud analytics

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

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



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

Vertical Specific Software

Fidelity National Information Services acquired Clear2Pay for \$493M EV.

- **Acquisition bolsters FIS' global payments capabilities across all geographies and enhance its ability to deliver differentiated enterprise payments solutions.**

Based in Belgium, Clear2Pay is an innovative payments technology company focused on delivering globally applicable solutions for secure, timely and streamlined payments processing. Clear2Pay's Open Payment Framework (OPF) enables financial institutions to improve internal payments processing efficiencies whilst at the same time providing their clients with better payment services that are faster, with richer payments related information. The company is recognized as one of the most innovative players in the payments technology domain and has a strong blue chip client base of top global financial institutions in Western Europe, Asia Pacific and the Americas.

Heartland Payment Systems acquired TouchNet Information Systems for \$375M EV.

- **With the acquisition, Heartland can now offer campus business offices an end-to-end commerce solution that integrates the payment processing capabilities of Heartland into the TouchNet's U.Commerce® payment system.**
- **Acquisition establishes Heartland as the leader in the higher-education payments market.**
- **TouchNet adds over 600 higher education clients serving over six million students, which is nearly one-third of the higher-education enrollment in the United States, to Heartland's Campus Solutions business.**

Based in Lenexa, KS, TouchNet Information Systems provides campus commerce management solutions for higher education institutions in the United States and internationally. It offers U.Commerce, a suite of software, services, and strategies for the control of campus transactions, costs, and compliance. The company's solutions include Dashboard that allows users to monitor transactions campuswide, view summary reports by time or payment method, and see system and processing alerts; Payment Center that offers the basic payment system functionality for colleges and universities; Payment Gateway, a secure payment engine that processes campus payment transactions, such as debit and credit card payments, ACH, and PIN debit transactions in real-time; and Bill+Payment that enables students for online viewing of account balances, online bill presentment, and bill payments, as well as online access to payment plan setup, enrollment, and installment payments.

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

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



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

Digital Media/Internet

Zillow acquired Trulia for \$3.31B EV, which implied 14.8x LTM revenue.

- **Combination creates a powerful real estate online platform that empower consumers and drives more business for real estate professionals.**
- **Acquisition provides greater access to free real estate market data and free distribution of listings across even more platforms to reach a greater audience of consumers.**

Based in San Francisco, CA, Trulia, provides tools to research homes and neighborhoods for consumers through Web and mobile applications. The company, through its tools, also enables real estate professionals to market their listings. It provides subscription and free products for real estate professionals, as well as sells display media advertising. In addition, the company offers information on schools, crime, neighborhood amenities, home values, and other communities. It serves buyers, sellers, and renters. Trulia is a rapidly growing real estate site on mobile and the Web, enabling advertisers to reach a large and expanding consumer base. In June 2014, Trulia reported a record 54 million monthly unique users across its sites and mobile apps. Trulia generated LTM (Jun'14) revenue of \$208.6 million.

News Corporation acquired Move, Inc. for \$1.03B EV, which implied 3.9x LTM revenue and 38.4x LTM EBITDA.

- **Acquisition enables News Corporation to become a leading player in the rapidly growing U.S. online real estate sector.**
- **Acquisition will accelerate News Corporation's digital and global expansion, and contribute to the transformation of the company, making online real estate a powerful pillar of its portfolio.**

Based in San Jose, CA, Move operates an online network of Websites for real estate search, finance, and moving and home enthusiasts in North America. Through realtor.com® and its mobile applications, Move displays more than 98% of all for-sale properties listed in the US, sourced directly from relationships with more than 800 Multiple Listing Services ("MLS") across the country. As a result, Move claims that it has the most up-to-date and accurate for-sale listings of any online real estate company in America. The Move Network of websites, which also includes Move.com, reaches approximately 35 million people per month, who spend an average of 22 minutes each on its sites. Move owns ListHub, a digital platform that aggregates and syndicates MLS data to more than 130 online publishers, reaching approximately 900 websites. For the year ended December 31, 2013, Move reported \$227 million in revenues, and \$29 million in adjusted EBITDA. Move generated LTM (Jun'14) revenue of \$234.6 million and EBITDA of \$23.8 million.

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

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



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

Others

Microsoft Corporation acquired Mojang AB for \$2.50B EV.

- Microsoft acquired Mojang AB in a bid to boost its Xbox and mobile businesses.
- Microsoft will continue to make Minecraft (a game of breaking and placing blocks) available across all software platforms, including personal computers, Apple's iOS, Google Inc.'s Android and Sony Corp.'s PlayStation console.
- Minecraft is the top paid app for both Google Android and Apple iOS, and 40% of Minecraft's sales are on mobile platforms, meaning that the acquisition will give Microsoft some much needed presence on those rival platforms.

Based in Sweden, Mojang AB develops games. Its games include Cobalt, Minecraft, and Scrolls. Its popular game Minecraft is an online world where users build structures, including replicas of actual cities and buildings, and face few rules or restrictions. One aim is to avoid being eaten by monsters that come out after dark. Enthusiasts host conventions and contests to reward the most spectacular constructions.

Amazon.com acquired Twitch Interactive for \$970M EV.

- Deal underscores the popularity of online gaming and could also help Amazon accelerate its push into Web video that has brought it into competition with Netflix and Google's YouTube.

Based in San Francisco, CA, Twitch Interactive operates a video platform and community for gamers. Its game video management and streaming platform enables live and on-demand distribution for the entire video game ecosystem; and community allows gamers to broadcast, watch, and talk about video games. The company's platform also provides a developer program that offers an open set of tools that empower developers to create experiences. Its platform caters to game publishers, developers, media outlets, industry conventions and press conferences, casual gamers, and gaming for charity events, as well as to the entire esports industry covering top pro players, tournaments, leagues, talk shows, and organizations.

Twitch seized on the popularity of games like "League of Legends" and "Minecraft," developing tools to let players broadcast their game sessions to an audience of more than 55 million users and generating revenue from advertising and subscriptions. The site claims 55 million monthly users, watching 400 million hours of video posted by more than 1 million "broadcasters," ranging from gamer pros and serious amateurs to publishers to tournaments and conferences.

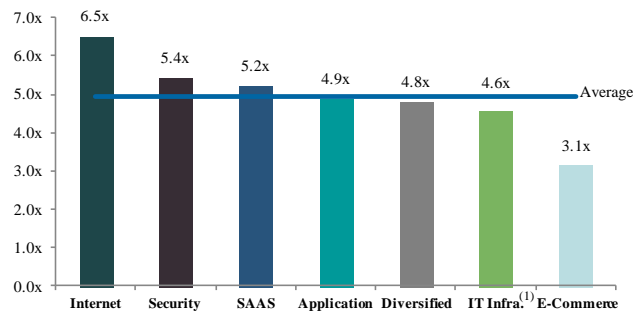
Source: CapitalIQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

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

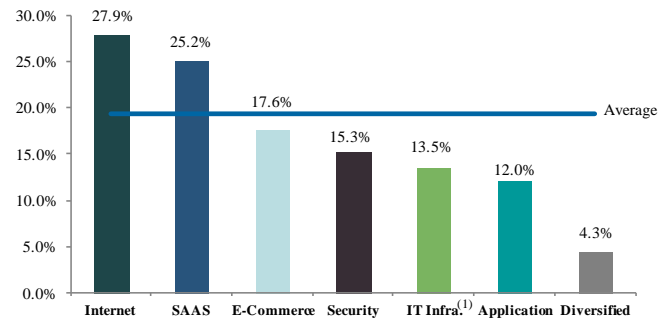


Comparable Public Company Valuation Metrics – Software & Internet Sector

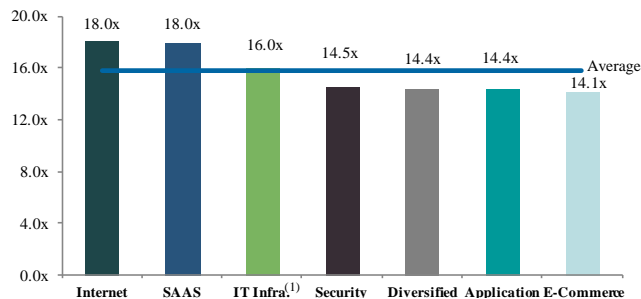
Enterprise Value/CY 2014E Rev.



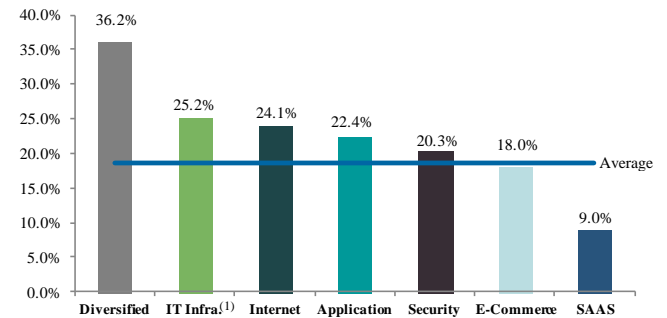
CY 2014E Rev. Growth%



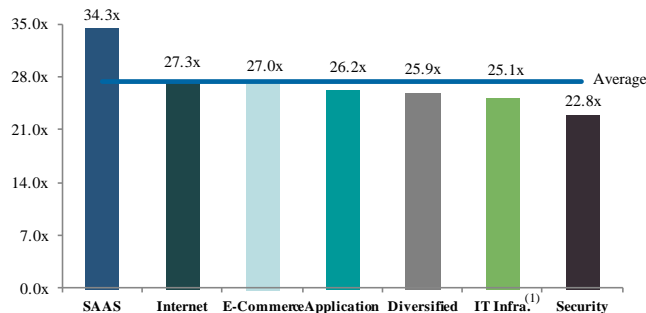
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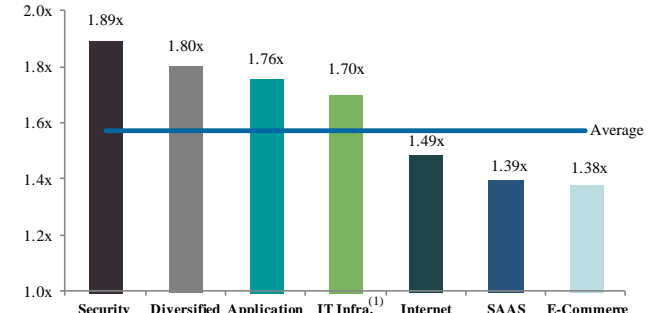
CY 2014E EBITDA Margin %



Price/Earnings 2014E



Price-to-Earnings Growth Ratio 2014E



Source: CapitalIQ.

Note: Market Data as of Q3 2014 Quarter End.

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

Note: Multiples Excludes Outlier for EV/CY Rev. > 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.)



Source: CapitalIQ.

Note: Market Data as of Q3 2014 Quarter End.

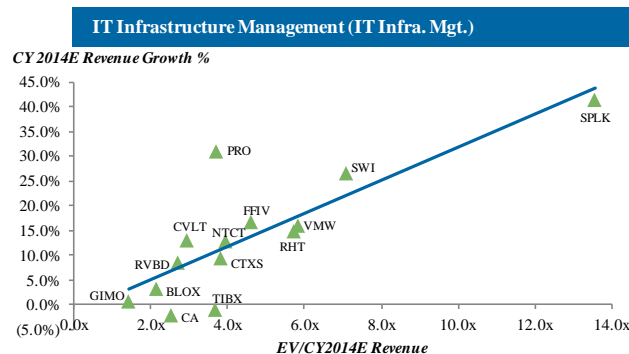
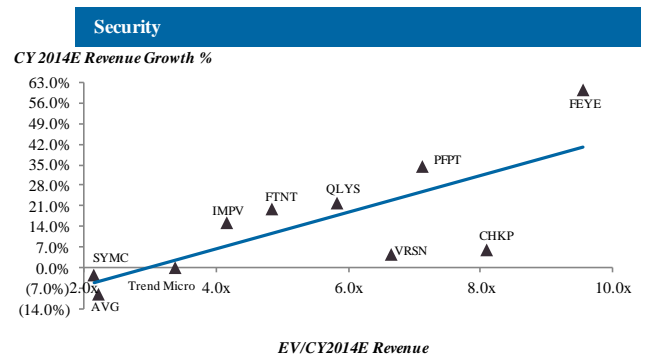
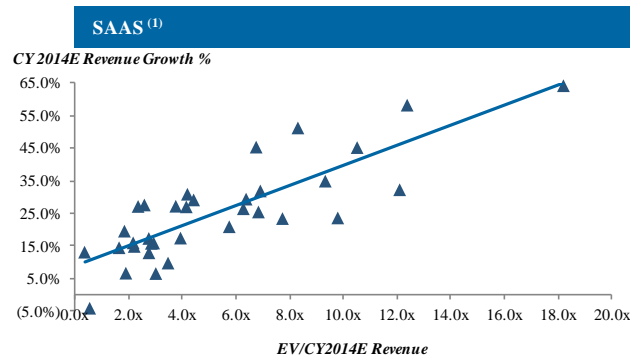
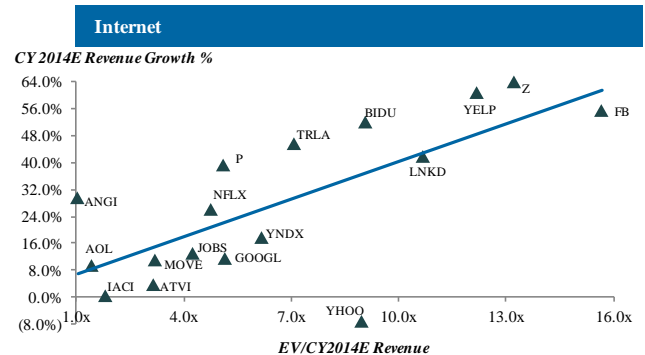
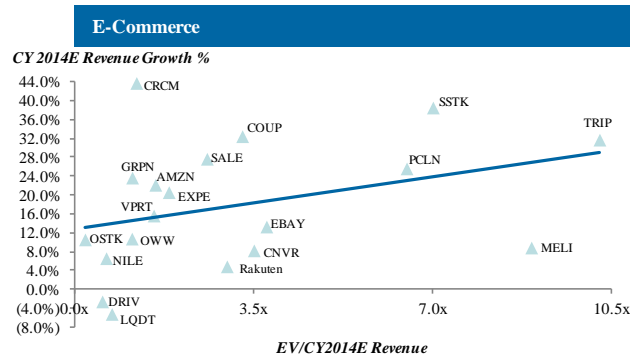
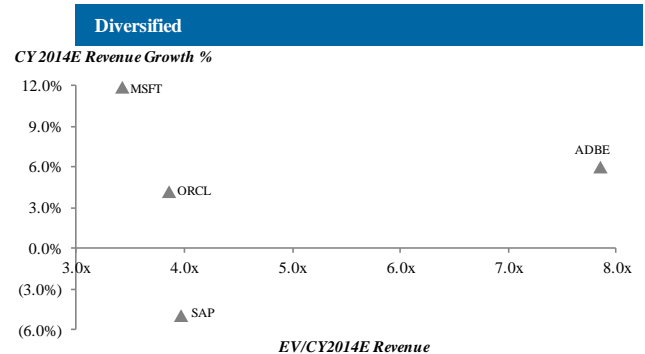
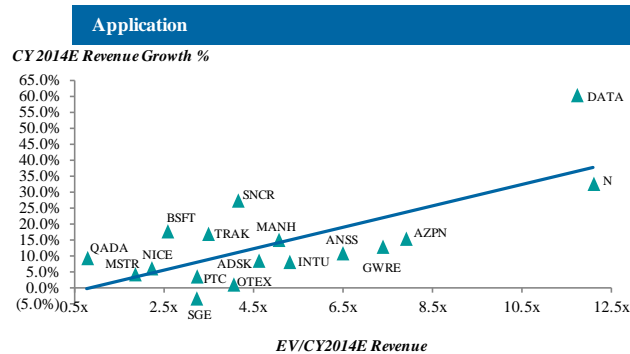
Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

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

Note: Market Data as of Q3 2014 Quarter End.

Note: CY=Calendar Year.

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

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



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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Intuit	\$87.65	99%	1.35x	\$25,027.6	(\$1,415.0)	\$23,612.6	5.3x	5.2x	14.6x	15.9x	27.2x	31.5x	1.88x	2.18x
Autodesk	\$55.10	94%	1.40x	\$12,520.7	(\$1,159.6)	\$11,361.1	4.6x	4.4x	25.3x	21.1x	45.9x	36.7x	NM	NM
Ansys	\$75.67	85%	1.06x	\$6,962.8	(\$783.5)	\$6,179.3	6.5x	5.9x	13.0x	11.7x	22.6x	20.7x	1.95x	1.79x
NetSuite	\$89.54	74%	1.29x	\$6,842.6	(\$168.5)	\$6,633.2	12.1x	9.4x	NM	NM	NM	NM	NM	NM
OpenText ⁽¹⁾	\$55.42	94%	1.58x	\$6,749.5	\$813.1	\$7,641.2	4.1x	3.9x	12.4x	11.3x	15.5x	13.8x	1.35x	1.21x
Sage Group	\$5.93	83%	1.17x	\$6,372.7	\$601.6	\$6,957.8	3.2x	3.1x	10.7x	10.0x	15.9x	14.4x	2.71x	2.46x
Tableau Software	\$72.65	71%	1.40x	\$4,991.1	(\$627.3)	\$4,363.8	11.7x	8.5x	NM	NM	NM	NM	NM	NM
PTC	\$36.90	91%	1.36x	\$4,328.7	\$10.8	\$4,339.5	3.2x	3.1x	11.8x	10.2x	17.5x	14.8x	1.17x	0.99x
Aspen Technology	\$37.72	78%	1.12x	\$3,442.7	(\$265.5)	\$3,175.6	7.9x	6.9x	21.3x	16.5x	38.3x	29.4x	2.74x	2.10x
Guidewire Software	\$44.34	76%	1.32x	\$3,064.7	(\$444.3)	\$2,620.4	7.4x	6.7x	NM	NM	NM	NM	NM	NM
Manhattan Associates	\$33.42	82%	1.47x	\$2,509.6	(\$111.5)	\$2,408.3	5.1x	4.7x	17.1x	15.4x	30.0x	26.8x	NM	NM
NICE Systems	\$40.51	94%	1.14x	\$2,432.1	(\$212.2)	\$2,234.5	2.2x	2.1x	10.2x	9.2x	NM	NM	NM	NM
Dealertrack Technologies ⁽¹⁾	\$43.41	74%	1.19x	\$2,339.5	\$592.7	\$2,932.2	3.5x	2.9x	15.6x	12.7x	28.4x	24.1x	1.72x	1.46x
Synchronoss Technologies	\$45.78	98%	1.81x	\$1,913.5	(\$64.0)	\$1,842.3	4.2x	3.5x	12.4x	10.2x	27.6x	23.9x	1.22x	1.06x
MicroStrategy	\$130.84	84%	1.37x	\$1,478.6	(\$354.6)	\$1,111.1	1.9x	1.8x	NM	NM	NM	NM	NM	NM
BroadSoft	\$21.04	56%	1.11x	\$603.4	(\$62.5)	\$540.9	2.6x	2.2x	12.2x	9.7x	16.6x	12.9x	1.05x	0.82x
QAD	\$18.62	81%	1.39x	\$289.6	(\$60.1)	\$229.5	0.8x	0.8x	10.5x	8.9x	28.6x	27.0x	NM	NM
Actuate	\$3.90	47%	1.14x	\$180.8	(\$59.0)	\$121.8	1.2x	1.3x	NM	NM	NM	NM	NM	NM
Average							4.9x	4.2x	14.4x	12.5x	26.2x	23.0x	1.76x	1.56x
Median							4.1x	3.7x	12.4x	11.3x	27.4x	24.0x	1.72x	1.46x

Application – Operating Metrics

\$Millions, except per share values)

	(\$Millions, except per share values)						Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	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										
Application															
Intuit	\$87.65	99%	1.35x	\$25,027.6	(\$1,415.0)	\$23,612.6	7.8%	1.9%	36.4%	32.7%	14.4%	85.8%	28.4%	16.8%	10.3%
Autodesk	\$55.10	94%	1.40x	\$12,520.7	(\$1,159.6)	\$11,361.1	8.2%	5.2%	18.3%	20.8%	10.3%	87.1%	37.9%	27.9%	11.8%
Ansys	\$75.67	85%	1.06x	\$6,962.8	(\$783.5)	\$6,179.3	10.5%	9.5%	49.8%	50.6%	11.6%	87.4%	NA	17.7%	NA
NetSuite	\$89.54	74%	1.29x	\$6,842.6	(\$168.5)	\$6,633.2	32.2%	29.1%	7.7%	8.7%	28.4%	68.2%	51.6%	19.7%	11.6%
OpenText ⁽¹⁾	\$55.42	94%	1.58x	\$6,749.5	\$813.1	\$7,641.2	0.7%	3.9%	32.7%	34.5%	11.5%	72.3%	19.0%	9.7%	8.0%
Sage Group	\$5.93	83%	1.17x	\$6,372.7	\$601.6	\$6,957.8	(3.7%)	5.4%	30.2%	30.6%	5.9%	94.3%	NA	NA	NA
Tableau Software	\$72.65	71%	1.40x	\$4,991.1	(\$627.3)	\$4,363.8	60.0%	37.6%	6.5%	8.2%	55.7%	91.4%	52.5%	26.6%	10.4%
PTC	\$36.90	91%	1.36x	\$4,328.7	\$10.8	\$4,339.5	3.2%	5.6%	27.5%	30.0%	15.0%	72.3%	26.4%	16.6%	9.2%
Aspen Technology	\$37.72	78%	1.12x	\$3,442.7	(\$265.5)	\$3,175.6	15.0%	15.3%	37.1%	41.6%	14.0%	87.1%	22.8%	16.7%	11.2%
Guidewire Software	\$44.34	76%	1.32x	\$3,064.7	(\$444.3)	\$2,620.4	12.5%	9.9%	15.5%	14.6%	15.0%	57.5%	20.4%	21.7%	10.1%
Manhattan Associates	\$33.42	82%	1.47x	\$2,509.6	(\$111.5)	\$2,408.3	14.7%	8.6%	29.6%	30.3%	NM	56.7%	10.2%	10.0%	9.1%
NICE Systems	\$40.51	94%	1.14x	\$2,432.1	(\$212.2)	\$2,234.5	5.8%	7.6%	21.9%	22.6%	12.0%	61.1%	26.2%	15.2%	8.8%
Dealertrack Technologies ⁽¹⁾	\$43.41	74%	1.19x	\$2,339.5	\$592.7	\$2,932.2	16.6%	20.8%	22.4%	22.7%	16.5%	40.9%	0.1%	3.9%	NA
Synchronoss Technologies	\$45.78	98%	1.81x	\$1,913.5	(\$64.0)	\$1,842.3	27.0%	17.2%	33.6%	34.8%	22.5%	59.3%	NA	16.4%	NA
MicroStrategy	\$130.84	84%	1.37x	\$1,478.6	(\$354.6)	\$1,111.1	3.9%	5.5%	3.5%	11.1%	32.0%	77.1%	40.0%	19.4%	17.4%
BroadSoft	\$21.04	56%	1.11x	\$603.4	(\$62.5)	\$540.9	17.4%	14.8%	21.2%	23.2%	15.8%	74.0%	35.5%	26.1%	17.1%
QAD	\$18.62	81%	1.39x	\$289.6	(\$60.1)	\$229.5	9.0%	2.9%	7.5%	8.6%	NM	55.7%	24.2%	15.2%	12.0%
Actuate	\$3.90	47%	1.14x	\$180.8	(\$59.0)	\$121.8	(24.8%)	(8.9%)	2.4%	(11.7%)	15.0%	85.0%	43.7%	21.4%	19.5%
						Average	12.0%	10.7%	22.4%	23.0%	18.5%	73.0%	29.3%	17.7%	11.9%
						Median	9.7%	8.1%	22.1%	22.9%	15.0%	73.2%	26.4%	16.8%	10.8%

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

Note: Market Data as of Q3 2014 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).

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



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	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Diversified														
Microsoft	\$46.36	97%	1.41x	\$381,999.4	(\$64,623.0)	\$320,273.4	3.4x	3.1x	10.7x	8.8x	18.4x	15.3x	2.14x	1.78x
Oracle	\$38.28	89%	1.20x	\$169,630.3	(\$19,046.0)	\$151,161.3	3.9x	3.7x	7.9x	7.6x	12.8x	12.1x	1.45x	1.37x
SAP AG	\$72.06	91%	1.10x	\$86,080.9	\$1,296.1	\$87,471.7	4.0x	3.7x	11.0x	10.3x	16.5x	15.1x	1.81x	1.66x
Adobe Systems	\$69.19	93%	1.42x	\$34,507.8	(\$2,011.9)	\$32,495.8	7.9x	6.6x	28.1x	19.4x	55.8x	33.8x	NM	NM
Average							4.8x	4.3x	14.4x	11.6x	25.9x	19.1x	1.80x	1.60x
Median							3.9x	3.7x	10.9x	9.6x	17.4x	15.2x	1.81x	1.66x

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.
							2014E	2015E	2014E	2015E	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										
<i>Diversified</i>															
Microsoft	\$46.36	97%	1.41x	\$381,999.4	(\$64,623.0)	\$320,273.4	11.9%	9.1%	31.9%	35.5%	8.6%	67.1%	17.7%	12.8%	4.5%
Oracle	\$38.28	89%	1.20x	\$169,630.3	(\$19,046.0)	\$151,161.3	4.2%	3.2%	48.9%	49.0%	8.9%	61.4%	NA	13.6%	2.7%
SAP AG	\$72.06	91%	1.10x	\$86,080.9	\$1,296.1	\$87,471.7	(5.0%)	6.7%	36.0%	36.1%	9.1%	72.5%	23.6%	12.9%	4.9%
Adobe Systems	\$69.19	93%	1.42x	\$34,507.8	(\$2,011.9)	\$32,495.8	6.0%	18.9%	28.0%	34.1%	12.3%	85.2%	40.7%	20.3%	13.1%
Average							4.3%	9.5%	36.2%	38.7%	9.7%	71.6%	27.3%	14.9%	6.3%
Median							5.1%	7.9%	34.0%	35.8%	9.0%	69.8%	23.6%	13.2%	4.7%

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

Note: Market Data as of Q3 2014 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.)

E-Commerce – Valuation Metrics

\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
E-Commerce														
Amazon.com	\$322.44	79%	1.13x	\$148,978.9	(\$3,784.0)	\$144,111.9	1.6x	1.3x	23.0x	17.4x	NM	NM	NM	
eBay	\$56.63	95%	1.18x	\$70,289.9	(\$2,785.0)	\$68,241.9	3.8x	3.3x	11.6x	10.4x	19.1x	16.7x	1.55x	
priceline.com	\$1,158.58	84%	1.19x	\$60,765.2	(\$5,357.7)	\$55,407.5	6.5x	5.3x	16.3x	13.1x	22.0x	17.8x	1.03x	
Rakuten ⁽¹⁾	\$11.51	69%	1.17x	\$15,212.2	\$359.5	\$15,935.9	3.0x	2.7x	13.3x	11.1x	NM	NM	NM	
TripAdvisor	\$91.42	82%	1.34x	\$13,053.4	(\$285.0)	\$12,768.4	10.3x	8.2x	26.2x	20.2x	43.1x	32.4x	1.62x	
Expedia	\$87.62	98%	1.85x	\$11,144.2	(\$1,122.4)	\$10,625.7	1.8x	1.6x	10.2x	8.8x	22.0x	18.6x	1.34x	
Mercadolibre	\$108.65	74%	1.37x	\$4,797.3	(\$210.1)	\$4,591.2	8.9x	7.7x	27.1x	23.2x	42.4x	35.7x	1.60x	
Groupon	\$6.68	54%	1.29x	\$4,471.1	(\$868.1)	\$3,600.9	1.1x	1.0x	13.2x	9.6x	NM	NM	NM	
Shutterstock	\$71.38	69%	1.19x	\$2,522.4	(\$235.8)	\$2,286.5	7.0x	5.5x	33.0x	23.3x	NM	NM	NM	
ValueClick	\$34.25	97%	1.84x	\$2,194.7	(\$18.6)	\$2,176.1	3.5x	3.2x	10.3x	9.2x	19.5x	17.1x	1.53x	
Vistaprint N.V.	\$54.79	94%	1.48x	\$1,776.2	\$408.6	\$2,177.2	1.6x	1.4x	10.1x	8.2x	15.9x	13.4x	0.84x	
Coupons.com	\$11.96	36%	1.03x	\$928.3	(\$198.5)	\$729.8	3.3x	2.5x	NM	NM	NM	NM	NM	
RetailMeNot	\$16.16	33%	1.00x	\$872.2	(\$177.9)	\$694.4	2.6x	2.2x	7.4x	5.8x	18.8x	13.5x	0.71x	
Orbitz Worldwide	\$7.87	79%	1.23x	\$867.6	\$187.5	\$1,055.1	1.1x	1.1x	6.7x	6.1x	36.6x	17.1x	2.34x	
Digital River	\$14.52	74%	1.07x	\$464.3	(\$250.6)	\$207.4	0.5x	0.5x	4.4x	4.0x	32.3x	26.4x	NM	
Liquidity Services	\$13.75	41%	1.14x	\$407.9	(\$56.9)	\$350.9	0.7x	0.7x	4.9x	6.5x	11.8x	15.1x	0.59x	
Overstock.com	\$16.86	54%	1.22x	\$405.1	(\$112.7)	\$303.2	0.2x	0.2x	9.0x	7.1x	33.1x	20.3x	NM	
Blue Nile	\$28.55	58%	1.24x	\$337.9	(\$39.0)	\$299.0	0.6x	0.6x	12.8x	11.1x	34.8x	28.0x	2.03x	
Care.com	\$8.15	28%	1.02x	\$255.6	(\$83.1)	\$142.2	1.2x	0.8x	NM	NM	NM	NM	NM	
Average							3.1x	2.6x	14.1x	11.5x	27.0x	20.9x	1.38x	
Median							1.8x	1.6x	11.6x	9.6x	22.0x	17.8x	1.53x	

E-Commerce –Operating Metrics

\$Millions, except per share values)

\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value										
E-Commerce															
Amazon.com	\$322.44	79%	1.13x	\$148,978.9	(\$3,784.0)	\$144,111.9	22.0%	20.2%	6.9%	7.6%	44.3%	28.6%	4.6%	10.0%	0.8%
eBay	\$56.63	95%	1.18x	\$70,289.9	(\$2,785.0)	\$68,241.9	13.2%	14.0%	32.4%	31.6%	12.3%	68.1%	19.9%	11.1%	10.4%
priceline.com	\$1,158.58	84%	1.19x	\$60,765.2	(\$5,357.7)	\$55,407.5	25.5%	21.9%	39.9%	40.6%	21.5%	87.5%	33.5%	NA	5.1%
Rakuten ⁽¹⁾	\$11.51	69%	1.17x	\$15,212.2	\$359.5	\$15,935.9	4.7%	12.6%	22.4%	23.9%	25.0%	87.4%	NA	NA	NA
TripAdvisor	\$91.42	82%	1.34x	\$13,053.4	(\$285.0)	\$12,768.4	31.6%	26.0%	39.2%	40.3%	26.6%	97.5%	40.5%	13.9%	9.8%
Expedia	\$87.62	98%	1.85x	\$11,144.2	(\$1,122.4)	\$10,625.7	20.5%	13.2%	18.1%	18.5%	16.5%	78.7%	47.2%	12.0%	7.5%
Mercadolibre	\$108.65	74%	1.37x	\$4,797.3	(\$210.1)	\$4,591.2	8.7%	15.9%	33.0%	33.2%	26.6%	78.8%	19.0%	9.1%	10.8%
Groupon	\$6.68	54%	1.29x	\$4,471.1	(\$868.1)	\$3,600.9	23.6%	13.9%	8.6%	10.3%	24.6%	52.7%	8.8%	NA	NA
Shutterstock	\$71.38	69%	1.19x	\$2,522.4	(\$235.8)	\$2,286.5	38.5%	27.7%	21.2%	23.6%	35.7%	60.7%	25.4%	10.4%	10.6%
ValueClick	\$34.25	97%	1.84x	\$2,194.7	(\$18.6)	\$2,176.1	8.1%	8.6%	34.1%	35.1%	12.7%	67.4%	16.5%	10.3%	9.9%
Vistaprint N.V.	\$54.79	94%	1.48x	\$1,776.2	\$408.6	\$2,177.2	15.5%	11.3%	15.4%	16.9%	19.0%	63.5%	33.7%	13.3%	8.4%
Coupons.com	\$11.96	36%	1.03x	\$928.3	(\$198.5)	\$729.8	32.4%	32.1%	7.2%	15.7%	NM	65.4%	35.7%	23.9%	15.8%
RetailMeNot	\$16.16	33%	1.00x	\$872.2	(\$177.9)	\$694.4	27.6%	20.0%	35.0%	37.1%	26.5%	93.2%	34.6%	16.8%	13.8%
Orbitz Worldwide	\$7.87	79%	1.23x	\$867.6	\$187.5	\$1,055.1	10.6%	5.6%	16.8%	17.4%	15.6%	81.3%	34.6%	NA	NA
Digital River	\$14.52	74%	1.07x	\$464.3	(\$250.6)	\$207.4	(2.7%)	6.5%	12.3%	12.7%	10.0%	65.8%	26.7%	19.9%	11.2%
Liquidity Services	\$13.75	41%	1.14x	\$407.9	(\$56.9)	\$350.9	(5.4%)	(1.4%)	14.9%	11.4%	20.0%	37.9%	8.0%	NA	9.8%
Overstock.com	\$16.86	54%	1.22x	\$405.1	(\$112.7)	\$303.2	10.5%	5.7%	2.4%	2.8%	(33.1%)	18.6%	7.3%	NA	10.6%
Blue Nile	\$28.55	58%	1.24x	\$337.9	(\$39.0)	\$299.0	6.5%	10.0%	4.9%	5.1%	17.1%	18.7%	5.3%	NA	NA
Care.com	\$8.15	28%	1.02x	\$255.6	(\$83.1)	\$142.2	43.7%	44.1%	(23.2%)	(2.7%)	NM	75.9%	68.9%	15.1%	25.8%
						Average	17.6%	16.2%	18.0%	20.1%	18.9%	64.6%	26.1%	13.8%	10.7%
						Median	15.5%	13.9%	16.8%	17.4%	20.0%	67.4%	26.0%	12.7%	10.4%

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

Note: Market Data as of Q3 2014 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).

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



Appendix – Comparable Public Company Analysis (Cont.)

Internet – Valuation Metrics

\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics														
							Stock Price		% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
														2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Internet																					
Google	\$588.41	96%	1.40x	\$394,258.6	(\$51,417.0)	\$344,270.6	5.2x	4.4x	13.1x	10.9x	22.2x	18.6x	1.24x	1.04x							
Facebook	\$79.04	99%	1.81x	\$205,508.1	(\$13,972.0)	\$191,878.1	15.7x	11.6x	23.8x	17.9x	48.5x	38.7x	1.30x	1.04x							
Baidu	\$218.23	94%	1.55x	\$76,513.5	(\$4,429.3)	\$72,873.6	9.1x	6.5x	27.3x	19.4x	35.3x	25.0x	1.13x	0.80x							
Yahoo	\$40.75	93%	1.29x	\$40,530.1	(\$9,892.6)	\$39,002.3	9.0x	8.8x	31.6x	31.2x	29.6x	29.5x	2.89x	2.88x							
Netflix	\$451.18	92%	1.60x	\$27,111.9	(\$766.8)	\$26,297.5	4.8x	3.8x	NM	NM	NM	NM	NM	NM							
LinkedIn Corporation	\$207.79	82%	1.53x	\$25,539.4	(\$2,366.9)	\$23,177.7	10.7x	8.0x	NM	NM	NM	NM	NM	NM							
Activision Blizzard	\$20.79	86%	1.29x	\$14,916.5	\$117.0	\$15,033.5	3.2x	3.1x	9.3x	8.7x	15.8x	14.4x	1.12x	1.02x							
Yandex	\$27.80	61%	1.28x	\$8,836.7	\$39.9	\$8,755.4	6.2x	5.1x	15.1x	12.2x	23.3x	18.7x	1.01x	0.81x							
IAC/InterActiveCorp	\$65.90	82%	1.31x	\$5,495.2	\$29.2	\$5,532.3	1.8x	1.7x	10.7x	8.2x	30.8x	16.9x	2.09x	1.15x							
Pandora	\$24.16	60%	1.13x	\$4,988.8	(\$316.4)	\$4,664.5	5.1x	3.9x	NM	NM	NM	48.3x	NM	0.46x							
Yelp	\$68.25	67%	1.39x	\$4,919.6	(\$364.1)	\$4,568.7	12.2x	8.4x	NM	NM	NM	NM	NM	NM							
Zillow	\$115.99	70%	1.65x	\$4,646.7	(\$358.1)	\$4,288.6	13.2x	9.7x	NM	NM	NM	NM	NM	NM							
AOL	\$44.95	84%	1.40x	\$3,536.2	\$101.6	\$3,648.2	1.4x	1.3x	7.2x	6.5x	21.7x	17.6x	1.58x	1.29x							
Trulia ⁽¹⁾	\$48.90	72%	1.86x	\$1,824.4	\$18.0	\$1,839.6	7.1x	5.4x	NM	NM	NM	NM	NM	NM							
51job	\$29.93	70%	1.01x	\$1,780.7	(\$501.3)	\$1,279.4	4.3x	3.7x	13.0x	11.0x	18.1x	16.1x	1.01x	0.90x							
Renren ⁽²⁾	\$3.44	72%	1.25x	\$1,235.4	(\$886.7)	\$348.8	3.9x	3.3x	NM	NM	NM	NM	NM	NM							
Move	\$20.96	99%	2.21x	\$842.0	(\$33.2)	\$808.8	3.2x	2.8x	29.2x	19.3x	NM	NM	NM	NM							
Angie's List	\$6.37	28%	1.01x	\$372.7	(\$19.7)	\$331.2	1.0x	0.9x	NM	14.3x	NM	NM	NM	NM							
Average							6.5x	5.1x	18.0x	14.5x	27.3x	24.4x	1.49x	1.14x							
Median							5.1x	4.1x	14.1x	12.2x	23.3x	18.7x	1.24x	1.03x							

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.
							2014E	2015E	2014E	2015E	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	\$588.41	96%	1.40x	\$394,258.6	(\$51,417.0)	\$344,270.6	11.5%	18.2%	39.4%	39.9%	17.9%	58.1%	12.3%	14.3%	8.5%
Facebook	\$79.04	99%	1.81x	\$205,508.1	(\$13,972.0)	\$191,878.1	55.5%	34.6%	65.8%	65.2%	37.4%	83.3%	12.0%	17.5%	8.1%
Baidu	\$218.23	94%	1.55x	\$76,513.5	(\$4,429.3)	\$72,873.6	52.0%	39.9%	33.3%	33.4%	31.3%	61.5%	NA	13.7%	NA
Yahoo	\$40.75	93%	1.29x	\$40,530.1	(\$9,892.6)	\$39,002.3	(7.2%)	1.6%	28.4%	28.3%	10.2%	71.9%	26.9%	25.2%	12.1%
Netflix	\$451.18	92%	1.60x	\$27,111.9	(\$766.8)	\$26,297.5	26.1%	24.4%	10.8%	12.6%	41.6%	32.1%	10.9%	8.6%	4.6%
LinkedIn Corporation	\$207.79	82%	1.53x	\$25,539.4	(\$2,366.9)	\$23,177.7	41.8%	34.0%	25.7%	27.3%	39.1%	86.8%	34.7%	25.4%	15.3%
Activision Blizzard	\$20.79	86%	1.29x	\$14,916.5	\$117.0	\$15,033.5	3.7%	1.2%	34.1%	35.8%	14.1%	65.1%	14.6%	13.8%	11.8%
Yandex	\$27.80	61%	1.28x	\$8,836.7	\$39.9	\$8,755.4	17.7%	21.4%	41.1%	41.6%	23.0%	71.2%	NA	16.2%	NA
IAC/InterActiveCorp	\$65.90	82%	1.31x	\$5,495.2	\$29.2	\$5,532.3	0.4%	9.8%	17.0%	20.2%	14.7%	71.1%	35.8%	5.1%	13.7%
Pandora	\$24.16	60%	1.13x	\$4,988.8	(\$316.4)	\$4,664.5	39.3%	30.5%	6.2%	10.6%	105.8%	44.5%	29.4%	5.4%	12.2%
Yelp	\$68.25	67%	1.39x	\$4,919.6	(\$364.1)	\$4,568.7	60.8%	45.9%	18.2%	22.8%	64.5%	93.5%	55.1%	17.1%	16.2%
Zillow	\$115.99	70%	1.65x	\$4,646.7	(\$358.1)	\$4,288.6	64.0%	37.1%	16.5%	21.1%	67.7%	90.9%	54.2%	24.8%	19.5%
AOL	\$44.95	84%	1.40x	\$3,536.2	\$101.6	\$3,648.2	9.4%	8.2%	20.0%	20.3%	13.7%	28.0%	2.5%	NA	10.3%
Trulia ⁽¹⁾	\$48.90	72%	1.86x	\$1,824.4	\$18.0	\$1,839.6	45.6%	32.5%	9.3%	16.0%	30.6%	82.0%	61.7%	25.2%	22.5%
51job	\$29.93	70%	1.01x	\$1,780.7	(\$501.3)	\$1,279.4	13.0%	15.0%	32.9%	33.6%	18.0%	73.0%	30.4%	NA	11.5%
Renren ⁽²⁾	\$3.44	72%	1.25x	\$1,235.4	(\$886.7)	\$348.8	NM	18.9%	NM	NM	20.0%	42.4%	39.7%	56.1%	14.9%
Move	\$20.96	99%	2.21x	\$842.0	(\$33.2)	\$808.8	11.1%	15.2%	11.0%	14.5%	25.0%	79.5%	43.0%	17.4%	20.3%
Angie's List	\$6.37	28%	1.01x	\$372.7	(\$19.7)	\$331.2	29.6%	20.1%	0.0%	6.1%	24.3%	73.3%	68.5%	NA	11.1%
Average							27.9%	22.7%	24.1%	26.4%	33.3%	67.1%	33.2%	19.1%	13.3%
Median							26.1%	20.7%	20.0%	22.8%	24.7%	71.5%	32.6%	17.1%	12.2%

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

Note: Market Data as of Q3 2014 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).

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

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divestiture.



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	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
SAAS														
salesforce.com	\$57.53	86%	1.19x	\$35,611.1	\$1,502.6	\$37,113.7	6.9x	5.6x	NM	NM	NM	NM	NM	
Workday	\$82.50	71%	1.29x	\$15,345.0	(\$1,337.3)	\$14,007.7	18.2x	12.5x	NM	NM	NM	NM	NM	
ServiceNow	\$58.78	82%	1.33x	\$8,564.2	(\$209.7)	\$8,315.8	12.4x	9.0x	NM	NM	NM	NM	NM	
Concur Technologies	\$126.82	97%	1.70x	\$7,237.9	(\$143.4)	\$7,096.0	9.8x	7.8x	NM	NM	NM	NM	NM	
NetSuite	\$89.54	74%	1.29x	\$6,842.6	(\$168.5)	\$6,633.2	12.1x	9.4x	NM	NM	NM	NM	NM	
athenahealth	\$131.69	64%	1.35x	\$4,999.5	\$107.5	\$5,106.8	6.8x	5.5x	37.6x	30.6x	NM	NM	NM	
The Ultimate Software Group	\$141.51	82%	1.29x	\$3,999.3	(\$100.9)	\$3,918.3	7.7x	6.3x	32.7x	25.5x	NM	NM	NM	
HomeAway	\$35.50	73%	1.30x	\$3,336.6	(\$485.2)	\$2,861.3	6.4x	5.3x	23.7x	20.1x	NM	NM	NM	
Qlik Technologies	\$27.04	76%	1.34x	\$2,431.6	(\$242.0)	\$2,176.5	3.9x	3.4x	NM	NM	NM	NM	NM	
Synchronoss Technologies	\$45.78	98%	1.81x	\$1,913.5	(\$64.0)	\$1,842.3	4.2x	3.5x	12.4x	10.2x	27.6x	23.9x	1.22x 1.06x	
Demandware	\$50.92	62%	1.16x	\$1,839.7	(\$255.8)	\$1,583.9	10.5x	7.5x	NM	NM	NM	NM	NM	
Cornerstone OnDemand	\$34.41	56%	1.05x	\$1,837.1	(\$19.0)	\$1,818.0	6.8x	4.9x	NM	NM	NM	NM	NM	
Blackbaud	\$39.29	93%	1.34x	\$1,774.4	\$117.2	\$1,922.3	3.5x	3.2x	16.0x	15.1x	32.2x	28.7x	1.69x 1.51x	
LifeLock	\$14.29	63%	1.36x	\$1,325.8	(\$238.3)	\$1,109.7	2.4x	1.9x	20.3x	14.5x	31.1x	22.8x	0.90x 0.66x	
Marketo	\$32.30	72%	1.47x	\$1,317.0	(\$112.8)	\$1,205.4	8.3x	6.3x	NM	NM	NM	NM	NM	
RealPage	\$15.50	59%	1.04x	\$1,227.8	(\$14.2)	\$1,213.5	3.0x	2.7x	17.2x	14.9x	40.8x	34.4x	2.15x 1.81x	
Fleetmatics Group	\$30.50	69%	1.20x	\$1,145.2	(\$137.3)	\$1,014.4	4.4x	3.6x	15.9x	12.1x	35.9x	25.8x	1.39x 1.00x	
LogMeIn	\$46.07	92%	1.58x	\$1,134.2	(\$196.3)	\$913.2	4.2x	3.6x	19.3x	16.3x	42.3x	36.9x	1.22x 1.06x	
Cvent	\$25.37	57%	1.13x	\$1,072.7	(\$190.4)	\$882.3	6.3x	5.0x	NM	NM	NM	NM	NM	
RetailMeNot	\$16.16	33%	1.00x	\$872.2	(\$177.9)	\$694.4	2.6x	2.2x	7.4x	5.8x	18.8x	13.5x	0.71x 0.51x	
SPS Commerce	\$53.15	66%	1.21x	\$862.9	(\$140.8)	\$726.4	5.8x	4.8x	NM	NM	NM	NM	NM	
Constant Contact	\$27.14	80%	1.29x	\$860.6	(\$154.5)	\$720.6	2.2x	1.9x	12.0x	9.7x	26.6x	21.4x	1.18x 0.95x	
LivePerson	\$12.59	83%	1.42x	\$677.1	(\$71.2)	\$605.8	2.9x	2.6x	28.2x	22.2x	52.5x	41.8x	2.62x 2.09x	
Textura Corporation	\$26.40	56%	1.91x	\$671.2	(\$66.9)	\$604.3	9.3x	6.0x	NM	NM	NM	NM	NM	
Bazaarvoice	\$7.39	70%	1.26x	\$576.7	(\$65.6)	\$511.1	2.8x	2.4x	NM	NM	NM	NM	NM	
Tangoe	\$13.55	52%	1.20x	\$525.5	(\$44.4)	\$481.0	2.2x	1.9x	13.7x	10.9x	18.3x	15.0x	0.83x 0.68x	
IntraLinks Holdings	\$8.10	65%	1.04x	\$452.9	\$23.6	\$476.5	1.9x	1.8x	13.8x	10.4x	NM	NM	NM	
Jive Software	\$5.83	44%	1.01x	\$415.6	(\$92.8)	\$322.8	1.9x	1.6x	NM	NM	NM	NM	NM	
SciQuest	\$15.04	46%	1.04x	\$413.7	(\$115.4)	\$298.3	2.9x	2.5x	16.5x	11.0x	51.9x	40.6x	NM 2.44x	
ChannelAdvisor Corporation	\$16.40	33%	1.07x	\$405.7	(\$80.1)	\$325.6	3.8x	3.0x	NM	NM	NM	NM	NM	
Carbonite	\$10.24	64%	1.24x	\$275.3	(\$72.4)	\$202.9	1.7x	1.5x	17.1x	15.9x	NM	NM	NM	
E2open	\$9.31	31%	1.01x	\$270.9	(\$24.3)	\$225.0	2.8x	2.3x	NM	NM	NM	NM	NM	
ServiceSource International	\$3.23	25%	1.02x	\$268.8	(\$123.0)	\$145.8	0.6x	0.6x	NM	NM	NM	NM	NM	
Millennial Media	\$1.86	22%	1.12x	\$200.2	(\$92.4)	\$107.8	0.4x	0.3x	NM	NM	NM	NM	NM	
Demand Media ⁽²⁾	\$8.85	27%	1.02x	\$162.8	(\$57.8)	\$105.0	0.4x	0.6x	2.5x	3.2x	NM	NM	NM	
Average							5.2x	4.1x	18.0x	14.6x	34.3x	27.7x	1.39x 1.25x	
Median							3.9x	3.4x	16.5x	14.5x	32.2x	25.8x	1.22x 1.06x	

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

Note: Market Data as of Q3 2014 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).

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divestiture.



Appendix – Comparable Public Company Analysis (Cont.)

SaaS – Operating Metrics

\$Millions, except per share values)

\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value		2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
SAAS															
salesforce.com	\$57.53	86%	1.19x	\$35,611.1	\$1,502.6	\$37,113.7	31.9%	24.2%	16.8%	17.4%	29.1%	76.0%	53.1%	15.4%	13.6%
Workday	\$82.50	71%	1.29x	\$15,345.0	(\$1,337.3)	\$14,007.7	64.1%	45.2%	(1.7%)	2.1%	38.3%	63.9%	42.5%	40.2%	14.2%
ServiceNow	\$58.78	82%	1.33x	\$8,564.2	(\$209.7)	\$8,315.8	58.2%	37.8%	6.3%	9.6%	40.1%	63.3%	49.6%	21.3%	14.3%
Concur Technologies	\$126.82	97%	1.70x	\$7,237.9	(\$143.4)	\$7,096.0	23.6%	25.9%	16.1%	16.5%	19.0%	62.5%	41.0%	8.6%	15.1%
NetSuite	\$89.54	74%	1.29x	\$6,842.6	(\$168.5)	\$6,633.2	32.2%	29.1%	7.7%	8.7%	28.4%	68.2%	51.6%	19.7%	11.6%
athenahealth	\$131.69	64%	1.35x	\$4,999.5	\$107.5	\$5,106.8	25.4%	23.6%	18.2%	18.1%	23.0%	59.3%	24.9%	9.3%	17.1%
The Ultimate Software Group	\$141.51	82%	1.29x	\$3,999.3	(\$100.9)	\$3,918.3	23.4%	22.8%	23.7%	24.7%	27.0%	59.6%	23.3%	16.4%	9.3%
HomeAway	\$35.50	73%	1.30x	\$3,336.6	(\$485.2)	\$2,861.3	29.4%	20.8%	27.0%	26.3%	22.6%	84.8%	33.2%	17.0%	20.8%
Qlik Technologies	\$27.04	76%	1.34x	\$2,431.6	(\$242.0)	\$2,176.5	17.4%	16.2%	8.1%	9.7%	26.1%	86.4%	55.2%	13.2%	19.2%
Synchronoss Technologies	\$45.78	98%	1.81x	\$1,913.5	(\$64.0)	\$1,842.3	27.0%	17.2%	33.6%	34.8%	22.5%	59.3%	NA	16.4%	NA
Demandware	\$50.92	62%	1.16x	\$1,839.7	(\$255.8)	\$1,583.9	45.2%	41.1%	3.4%	7.0%	37.5%	73.6%	47.3%	20.0%	23.5%
Cornerstone OnDemand	\$34.41	56%	1.05x	\$1,837.1	(\$19.0)	\$1,818.0	45.3%	37.3%	1.4%	5.1%	33.3%	71.2%	60.9%	11.4%	17.3%
Blackbaud	\$39.29	93%	1.34x	\$1,774.4	\$117.2	\$1,922.3	9.8%	9.8%	21.7%	20.9%	19.0%	52.0%	19.0%	12.9%	9.2%
LifeLock	\$14.29	63%	1.36x	\$1,325.8	(\$238.3)	\$1,109.7	27.1%	21.2%	11.6%	13.5%	34.5%	74.1%	45.5%	11.0%	12.8%
Marketo	\$32.30	72%	1.47x	\$1,317.0	(\$112.8)	\$1,205.4	51.2%	32.1%	(19.0%)	(12.5%)	22.5%	65.4%	65.4%	20.9%	17.6%
RealPage	\$15.50	59%	1.04x	\$1,227.8	(\$14.2)	\$1,213.5	6.6%	10.0%	17.6%	18.5%	19.0%	59.5%	26.5%	14.8%	16.4%
Fleetmatics Group	\$30.50	69%	1.20x	\$1,145.2	(\$137.3)	\$1,014.4	29.1%	23.4%	27.9%	29.7%	25.9%	75.3%	34.8%	7.5%	19.2%
LogMeIn	\$46.07	92%	1.58x	\$1,134.2	(\$196.3)	\$913.2	30.9%	17.8%	21.7%	21.9%	34.7%	87.6%	54.1%	15.2%	13.4%
Cvent	\$25.37	57%	1.13x	\$1,072.7	(\$190.4)	\$882.3	26.4%	24.9%	10.3%	11.2%	25.0%	70.2%	43.4%	9.9%	16.0%
RetailMeNot	\$16.16	33%	1.00x	\$872.2	(\$177.9)	\$694.4	27.6%	20.0%	35.0%	37.1%	26.5%	93.2%	34.6%	16.8%	13.8%
SPS Commerce	\$53.15	66%	1.21x	\$862.9	(\$140.8)	\$726.4	20.9%	18.7%	13.9%	14.8%	22.5%	69.0%	37.3%	10.4%	15.9%
Constant Contact	\$27.14	80%	1.29x	\$860.6	(\$154.5)	\$720.6	16.0%	14.7%	18.1%	19.6%	22.5%	72.5%	38.4%	15.9%	12.3%
LivePerson	\$12.59	83%	1.42x	\$677.1	(\$71.2)	\$605.8	15.9%	14.6%	10.4%	11.6%	20.0%	75.5%	37.2%	19.7%	20.3%
Textura Corporation	\$26.40	56%	1.91x	\$671.2	(\$66.9)	\$604.3	34.9%	55.6%	(9.2%)	14.0%	45.0%	82.4%	32.0%	37.6%	35.4%
Bazaarvoice	\$7.39	70%	1.26x	\$576.7	(\$65.6)	\$511.1	12.9%	14.1%	(10.6%)	(6.3%)	15.0%	67.1%	50.0%	22.1%	17.0%
Tango	\$13.55	52%	1.20x	\$525.5	(\$44.4)	\$481.0	14.9%	17.4%	16.2%	17.3%	22.1%	54.5%	18.9%	10.3%	15.3%
IntraLinks Holdings	\$8.10	65%	1.04x	\$452.9	\$23.6	\$476.5	6.7%	5.3%	13.8%	17.3%	15.0%	72.5%	45.9%	8.8%	26.2%
Jive Software	\$5.83	44%	1.01x	\$415.6	(\$92.8)	\$322.8	19.6%	15.5%	(4.1%)	(2.3%)	20.0%	62.4%	57.1%	34.3%	15.6%
SciQuest	\$15.04	46%	1.04x	\$413.7	(\$115.4)	\$298.3	15.8%	12.9%	17.3%	23.1%	16.7%	69.9%	27.0%	29.3%	13.2%
ChannelAdvisor Corporation	\$16.40	33%	1.07x	\$405.7	(\$80.1)	\$325.6	27.2%	26.7%	(21.9%)	(12.5%)	28.0%	71.7%	63.0%	19.5%	24.8%
Carbonite	\$10.24	64%	1.24x	\$275.3	(\$72.4)	\$202.9	14.5%	12.5%	9.7%	9.3%	24.4%	68.4%	41.6%	19.1%	11.5%
E2open	\$9.31	31%	1.01x	\$270.9	(\$24.3)	\$225.0	17.3%	19.3%	(17.0%)	(9.4%)	30.9%	62.5%	52.8%	26.8%	15.9%
ServiceSource International	\$3.23	25%	1.02x	\$268.8	(\$123.0)	\$145.8	(4.1%)	0.4%	(17.7%)	(1.9%)	NM	34.4%	22.3%	8.8%	17.4%
Millennial Media	\$1.86	22%	1.12x	\$200.2	(\$92.4)	\$107.8	13.1%	19.4%	(7.3%)	0.3%	15.0%	39.8%	16.5%	8.0%	23.8%
Demand Media ⁽²⁾	\$8.85	27%	1.02x	\$162.8	(\$57.8)	\$105.0	NM	NM	15.1%	20.2%	NM	41.4%	9.6%	11.7%	18.4%
Average							25.2%	22.0%	9.0%	12.4%	25.8%	67.1%	39.9%	17.2%	17.0%
Median							24.5%	19.7%	11.6%	14.0%	24.4%	68.4%	41.3%	15.9%	15.9%

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

Note: Market Data as of Q3 2014 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.)

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	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Security														
Symantec	\$23.51	92%	1.31x	\$16,229.2	(\$1,954.0)	\$14,275.2	2.2x	2.1x	6.8x	6.1x	13.4x	11.5x	1.76x	1.50x
Check Point Software Tech.	\$69.24	95%	1.26x	\$13,210.3	(\$1,239.8)	\$11,976.8	8.1x	7.7x	13.9x	13.1x	18.9x	17.4x	2.23x	2.05x
VeriSign	\$55.12	88%	1.19x	\$6,891.2	(\$97.7)	\$6,713.8	6.6x	6.3x	10.0x	9.4x	20.3x	17.8x	1.69x	1.48x
FireEye ⁽¹⁾	\$30.56	31%	1.19x	\$4,551.5	(\$464.5)	\$4,087.0	9.5x	6.5x	NM	NM	NM	NM	NM	NM
Trend Micro	\$33.82	89%	1.23x	\$4,533.9	(\$1,133.5)	\$3,487.5	3.4x	3.3x	9.9x	9.8x	NM	NM	NM	NM
Fortinet	\$25.27	94%	1.55x	\$4,137.7	(\$660.6)	\$3,579.6	4.8x	4.2x	24.5x	20.7x	52.6x	43.6x	NM	NM
Proofpoint	\$37.14	81%	1.54x	\$1,389.4	(\$72.3)	\$1,321.3	7.1x	5.8x	NM	NM	NM	NM	NM	NM
Qualys	\$26.60	89%	1.48x	\$877.5	(\$109.1)	\$768.4	5.8x	4.9x	30.8x	25.1x	NM	NM	NM	NM
AVG Technologies	\$16.58	65%	1.09x	\$869.1	(\$45.1)	\$824.0	2.2x	2.1x	5.9x	5.5x	8.6x	8.2x	NM	NM
Imperva	\$28.73	43%	1.56x	\$761.2	(\$99.5)	\$661.7	4.2x	3.5x	NM	NM	NM	NM	NM	NM
						Average	5.4x	4.6x	14.5x	12.8x	22.8x	19.7x	1.89x	1.68x
						Median	5.3x	4.6x	10.0x	9.8x	18.9x	17.4x	1.76x	1.50x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value										
Security															
Symantec	\$23.51	92%	1.31x	\$16,229.2	(\$1,954.0)	\$14,275.2	(2.4%)	2.1%	31.8%	34.5%	7.6%	83.5%	36.2%	16.2%	6.4%
Check Point Software Tech.	\$69.24	95%	1.26x	\$13,210.3	(\$1,239.8)	\$11,976.8	6.2%	5.8%	58.2%	58.4%	8.5%	88.3%	20.4%	9.0%	5.1%
VeriSign	\$55.12	88%	1.19x	\$6,891.2	(\$97.7)	\$6,713.8	4.6%	5.1%	66.7%	67.3%	12.0%	81.2%	9.3%	6.8%	9.8%
FireEye ⁽¹⁾	\$30.56	31%	1.19x	\$4,551.5	(\$464.5)	\$4,087.0	60.6%	46.4%	(50.4%)	(28.4%)	52.7%	60.0%	78.5%	39.6%	24.5%
Trend Micro	\$33.82	89%	1.23x	\$4,533.9	(\$1,133.5)	\$3,487.5	0.1%	3.2%	34.1%	33.4%	12.3%	83.0%	7.0%	NA	NA
Fortinet	\$25.27	94%	1.55x	\$4,137.7	(\$660.6)	\$3,579.6	20.1%	14.1%	19.8%	20.5%	17.5%	69.8%	39.4%	16.0%	5.5%
Proofpoint	\$37.14	81%	1.54x	\$1,389.4	(\$72.3)	\$1,321.3	34.6%	22.7%	(0.9%)	5.0%	27.6%	67.3%	52.5%	27.0%	12.7%
Qualys	\$26.60	89%	1.48x	\$877.5	(\$109.1)	\$768.4	22.1%	19.6%	18.9%	19.4%	19.8%	77.4%	39.0%	20.0%	15.7%
AVG Technologies	\$16.58	65%	1.09x	\$869.1	(\$45.1)	\$824.0	(8.9%)	7.8%	38.0%	37.5%	NM	83.1%	24.3%	16.3%	16.7%
Imperva	\$28.73	43%	1.56x	\$761.2	(\$99.5)	\$661.7	15.4%	20.1%	(13.2%)	(7.5%)	24.4%	77.9%	63.4%	24.4%	20.4%
Average							15.3%	14.7%	20.3%	24.0%	20.3%	77.2%	37.0%	19.5%	13.0%
Median							10.8%	11.0%	25.8%	27.0%	17.5%	79.6%	37.6%	16.3%	12.7%

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

Note: Market Data as of Q3 2014 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).

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



Appendix – Comparable Public Company Analysis (Cont.)

IT Infrastructure Management – Valuation Metrics

\$Millions, except per share values)

\$Millions, except per share values)							Valuation Metrics					
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E	
							2014E	2015E	2014E	2015E	2014E	2015E
IT Infrastructure Management												
Vmware	\$93.84	83%	1.23x	\$40,361.7	(\$5,594.0)	\$35,224.7	5.8x	5.0x	15.9x	13.5x	26.7x	22.4x
CA Technologies	\$27.94	77%	1.01x	\$12,435.0	(\$1,293.0)	\$11,084.0	2.5x	2.5x	6.5x	6.4x	11.4x	11.0x
Citrix Systems	\$71.34	98%	1.39x	\$11,733.3	\$537.9	\$12,190.2	3.8x	3.5x	12.2x	11.6x	22.1x	19.2x
Red Hat	\$56.15	90%	1.34x	\$10,546.2	(\$803.0)	\$9,743.2	5.7x	5.0x	20.9x	18.6x	37.9x	32.1x
F5 Networks	\$118.74	93%	1.52x	\$8,796.7	(\$645.4)	\$8,185.4	4.6x	4.1x	12.0x	10.5x	21.4x	18.4x
Splunk	\$55.36	52%	1.41x	\$6,638.6	(\$837.6)	\$5,801.0	13.6x	10.2x	NM	NM	NM	NM
TIBCO Software	\$23.63	88%	1.30x	\$3,871.8	\$19.8	\$3,891.6	3.7x	3.6x	18.8x	16.9x	35.3x	32.8x
SolarWinds	\$42.05	90%	1.32x	\$3,170.3	(\$209.6)	\$3,008.1	7.1x	6.0x	14.0x	12.2x	24.6x	21.1x
Riverbed Technology	\$18.55	81%	1.35x	\$2,961.9	\$116.0	\$3,054.7	2.7x	2.5x	7.9x	8.0x	15.9x	14.3x
CommVault Systems	\$50.40	56%	1.12x	\$2,283.9	(\$414.5)	\$1,885.4	2.9x	2.5x	12.3x	9.7x	27.0x	22.0x
NetScout Systems	\$45.80	95%	1.91x	\$1,880.2	(\$169.8)	\$1,702.3	4.0x	3.4x	13.8x	11.1x	28.8x	23.9x
Infoblox	\$14.75	30%	1.26x	\$812.9	(\$269.9)	\$543.1	2.1x	1.9x	31.4x	16.6x	NM	NM
PROS Holdings	\$25.20	61%	1.33x	\$730.4	(\$30.0)	\$702.5	3.7x	3.1x	26.5x	17.6x	NM	NM
Gigamon	\$10.47	26%	1.04x	\$335.2	(\$134.1)	\$200.3	1.4x	1.3x	NM	NM	NM	NM
						Average	4.6x	3.9x	16.0x	12.7x	25.1x	21.7x
						Median	3.8x	3.5x	13.9x	11.9x	25.7x	21.6x

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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
IT Infrastructure Management															
Vmware	\$93.84	83%	1.23x	\$40,361.7	(\$5,594.0)	\$35,224.7	15.8%	15.8%	36.6%	37.3%	17.9%	85.3%	35.4%	21.0%	8.9%
CA Technologies	\$27.94	77%	1.01x	\$12,435.0	(\$1,293.0)	\$11,084.0	(2.3%)	0.6%	38.8%	39.3%	5.5%	85.4%	25.4%	13.7%	8.8%
Citrix Systems	\$71.34	98%	1.39x	\$11,733.3	\$537.9	\$12,190.2	9.2%	9.0%	31.4%	30.2%	13.1%	85.3%	40.7%	17.4%	10.0%
Red Hat	\$56.15	90%	1.34x	\$10,546.2	(\$803.0)	\$9,743.2	14.7%	15.0%	27.4%	26.8%	14.6%	84.8%	39.7%	21.0%	9.8%
F5 Networks	\$118.74	93%	1.52x	\$8,796.7	(\$645.4)	\$8,185.4	16.5%	13.6%	38.5%	38.6%	15.4%	82.1%	32.2%	15.2%	6.1%
Splunk	\$55.36	52%	1.41x	\$6,638.6	(\$837.6)	\$5,801.0	41.3%	32.8%	4.1%	5.5%	28.8%	86.7%	76.6%	29.8%	23.3%
TIBCO Software	\$23.63	88%	1.30x	\$3,871.8	\$19.8	\$3,891.6	(1.2%)	3.3%	19.5%	21.1%	12.5%	70.3%	34.2%	15.9%	6.3%
SolarWinds	\$42.05	90%	1.32x	\$3,170.3	(\$209.6)	\$3,008.1	26.4%	19.2%	50.6%	48.9%	23.8%	89.8%	34.3%	13.2%	14.8%
Riverbed Technology	\$18.55	81%	1.35x	\$2,961.9	\$116.0	\$3,054.7	8.3%	7.6%	34.3%	31.3%	13.7%	74.0%	42.4%	17.9%	7.0%
CommVault Systems	\$50.40	56%	1.12x	\$2,283.9	(\$414.5)	\$1,885.4	12.8%	15.9%	23.9%	26.1%	22.6%	87.0%	51.0%	9.7%	11.9%
NetScout Systems	\$45.80	95%	1.91x	\$1,880.2	(\$169.8)	\$1,702.3	12.6%	15.6%	28.7%	30.8%	18.3%	78.8%	31.2%	16.1%	7.9%
Infoblox	\$14.75	30%	1.26x	\$812.9	(\$269.9)	\$543.1	3.0%	15.1%	6.8%	11.2%	18.6%	77.7%	55.4%	19.7%	11.8%
PROS Holdings	\$25.20	61%	1.33x	\$730.4	(\$30.0)	\$702.5	30.8%	19.8%	14.0%	17.6%	20.0%	69.0%	NA	24.2%	NA
Gigamon	\$10.47	26%	1.04x	\$335.2	(\$134.1)	\$200.3	0.5%	13.5%	(1.7%)	3.7%	19.0%	77.0%	49.5%	28.3%	13.7%
						Average	13.5%	14.1%	25.2%	26.3%	17.4%	80.9%	42.1%	18.8%	10.8%
						Median	12.7%	15.1%	28.0%	28.5%	18.1%	83.5%	39.7%	17.7%	9.8%

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

Note: Market Data as of Q3 2014 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 – Q3 Selected Software & Internet M&A Transactions

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

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
Software & Internet Sector						
09/30/2014	ISV Software	Dillistone Group	\$6	\$6	4.7x	NA
09/30/2014	Move	News Corporation	\$1,031	\$913	3.9x	NM
09/30/2014	Certegy Check Services, , FIS Gaming Business	Global Payments	\$237	\$237	NA	NA
09/30/2014	Beijing Esafenet Science & Technology Co.	NSFOCUS Information Technology Co.	\$81	\$81	NA	NA
09/29/2014	TIBCO Software	Vista Equity Partners	\$4,534	\$4,001	3.7x	23.8x
09/29/2014	Point-I Co	SeungHwa Industry corp.	\$1	\$38	3.6x	NA
09/29/2014	Weiping Software Technology Shanghai Co.	People.cn CO.	\$30	\$86	NA	NA
09/29/2014	Rand Worldwide	3K Partnership	\$11	\$56	0.6x	6.0x
09/26/2014	Econa Shopping GmbH	RTL Interactive	\$35	\$35	NA	NA
09/25/2014	Direct Line Insurance Group PLC, Italian and German Operations	Mapfre SA	\$700	\$700	NA	NA
09/25/2014	X-Golf Japan Co. (30% Stake In RD-TEK And 50% Stake In X-Golf America)	Dynam Business Support, Co.	\$7	\$7	15.5x	NA
09/23/2014	Nexage	Millennial Media	\$88	\$88	14.4x	NA
09/23/2014	Shen Zhen Biznest Internet Information Technology Co.	iASPEC Geo Information Technology Co.	\$14	\$14	NA	NA
09/22/2014	PAI Group	Sage Group	\$158	\$158	4.1x	NA
09/22/2014	Nable Communications	nTels Co.	\$14	\$49	1.9x	NA
09/22/2014	McGraw-Hill Construction Information Group	Symphony Technology Group	\$320	\$320	1.9x	NA
09/22/2014	Bookpad Techsoft India Private	Yahoo!	\$8	\$8	NM	NA
09/22/2014	Epiq Systems	P2 Capital Partners	\$993	\$1,003	2.2x	16.4x
09/19/2014	Brink Software	ParTech	\$17	\$17	NA	NA
09/18/2014	Yieldbroker Pty	ASX	\$58	\$119	NA	NA
09/18/2014	FeedHenry	Red Hat	\$82	\$82	NA	NA
09/18/2014	Concur Technologies	SAP America	\$8,468	\$7,652	11.5x	NM
09/18/2014	Green Field Agri Ventures	Mudunuru Holdings Private	\$0.03	\$1	0.6x	5.3x
09/16/2014	Mediaprime s.r.l.	Triboo Media S.p.A.	\$0.4	\$1	2.0x	NA
09/16/2014	GrabCAD	Stratasys	\$100	\$100	NA	NA
09/16/2014	Clicktools	Callidus Software	\$16	\$16	NA	NA
09/16/2014	GDC Technology	Huayi Brothers Media Corp.	\$84	\$125	1.2x	NA
09/15/2014	Mobilethink A/S	Spirent Communications	\$20	\$20	2.4x	NA
09/15/2014	The Attachmate Group	Micro Focus International	\$2,302	\$2,302	2.5x	13.7x
09/15/2014	Mojang AB	Microsoft	\$2,500	\$2,500	7.7x	NA
09/15/2014	FolioDynamix	Actua Corporation	\$210	NA	NA	NA
09/15/2014	Ezi Holdings Pty	Global Payments	\$275	\$275	NA	NA
09/12/2014	Fabrix Systems	Ericsson	\$95	\$95	NA	NA
09/12/2014	Guangzhou Deepsea Software Development Co.	The Great Wall Group Co., Guangdong	\$160	\$160	NA	NA
09/11/2014	Movirtu	BlackBerry	\$33	\$33	NA	NA
09/11/2014	Conversant	Alliance Data Systems	\$2,449	\$2,365	4.0x	12.0x
09/10/2014	Taofang Corporation	Recruit Holdings Co.,	\$10	\$21	NA	NA
09/09/2014	Ebates Performance Marketing	Rakuten	\$1,000	\$1,000	6.0x	NA
09/09/2014	Blinkx	Cream Capital; Seren Capital Mgmt.	\$6	\$57	0.2x	1.9x
09/08/2014	MK Test Systems	Synova Capital	\$32	\$32	NA	NA
09/05/2014	SuperDerivatives	Intercontinental Exchange	\$350	\$350	NA	NA
09/05/2014	Jiangsu Guanghe Huiyun Big Data	ShenZhen Zero-Seven Co.	\$158	\$158	NA	NA
09/05/2014	Global Computer Enterprises , Certain Assets	General Services Administration	\$18	\$18	NA	NA
09/04/2014	Verecloud, , Assets	Westcon Group	\$12	\$12	NA	NA

Source: CapitalIQ.

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

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
Software & Internet Sector						
09/04/2014	BBA	LogMeIn	\$15	\$15	NA	NA
09/03/2014	Mikro Odeme A.S.	Wirecard AG	\$34	\$34	NA	NA
09/03/2014	Location Labs	AVG Technologies USA	\$233	\$233	8.5x	NA
09/03/2014	Clear2Pay nv/sa	Fidelity National Information Services	\$493	\$493	NA	NA
09/03/2014	Baseline	Gracenote	\$50	\$50	NA	NA
09/02/2014	Connected Car Solutions	Quindell	\$31	\$62	NA	NA
09/02/2014	Kuaipan Personal and Kansunzi Business and Assets	Shenzhen Xunlei Networking Technologies, Co.	\$33	\$33	NA	NA
09/02/2014	SOFTPRO	Kofax	\$35	\$35	2.6x	34.7x
09/02/2014	MicroEdge	Blackbaud	\$160	\$160	NA	NA
09/02/2014	XRS Corp.	Omnitracs	\$191	\$178	3.4x	28.9x
09/02/2014	Compuware Corp.	Thoma Bravo	\$2,366	\$2,091	2.9x	24.5x
09/02/2014	Image Integration Systems	Tungsten Network	\$7	\$7	2.1x	NA
09/02/2014	Shanda Games	Haitong Securities Co.	\$205	\$1,848	2.8x	6.3x
09/02/2014	Aristocrat Lotteries AB and Aristocrat Lotteries	Playtech	\$14	\$14	NA	NA
09/02/2014	BeyondTrust Software	Veritas Capital	\$310	\$310	NA	NA
09/01/2014	Geminose	Starbreeze AB	\$17	\$17	NA	NA
09/01/2014	Shanghai Baoku Network Technology Co.	Zhangjiagang Chemical Machinery Co.	\$169	\$169	2.5x	NA
09/01/2014	PT Centratama Telekomunikasi Indonesia Tbk	Northstar Group	\$9	\$120	12.6x	NM
09/01/2014	Jinhua Licheng Information Technology Corp.	Zhangjiagang Chemical Machinery Co.	\$69	\$69	2.7x	NA
08/28/2014	Jifutong Payment Company	ICube Technology Holdings	\$77	\$77	NA	NA
08/28/2014	Cameleon Software	PROS Holdings	\$3	\$24	1.4x	NM
08/28/2014	CC Systems	Ocuco	\$10	\$10	NA	NA
08/25/2014	Twitch Interactive	Amazon.com	\$970	\$970	NA	NA
08/22/2014	Echelon Corporation, Grid Operations	S&T AG	\$6	\$6	0.1x	NA
08/22/2014	XTone Animation Group	Zhejiang WHWH Industry Co.	\$203	\$203	NA	NA
08/22/2014	Nable Communications	Saehan Investment	\$0.3	\$31	1.2x	NA
08/22/2014	Nable Communications	Daewon Co.	\$0.1	\$26	1.0x	NA
08/21/2014	Supercell Oy	SoftBank Corp.	\$344	\$3,374	3.7x	10.3x
08/20/2014	Hong Kong Youloft Technology	Cheetah Mobile	\$17	\$32	NA	NA
08/19/2014	Shenzen Won the cloud provider Technology Co.	Consumer Capital Group	\$12	\$20	NA	NA
08/19/2014	DIANDIAN Interacitve	Shanghai Chenghai Enterprise	\$960	\$960	NA	NA
08/18/2014	PlayTV Asia Sdn Bhd, Maaduu	SyQic	\$2	\$2	7.2x	NA
08/15/2014	SharpSpring	SMTP	\$15	\$15	NA	NA
08/15/2014	InterInbox S.A. and ERNEPH 2012A and	SMTP	\$6	\$6	1.5x	NA
08/15/2014	Beijing Hugeland Technologies Co.	Beijing Tongtech Co.	\$68	\$68	7.3x	NA
08/14/2014	Evohosting	Daily Internet	\$1	\$1	0.9x	2.5x
08/14/2014	Ningbo KingT software Co.	Wonders Information Co.	\$73	\$73	NA	NA
08/14/2014	Shanghai Douwan Network Technology Co.	Song Liao Automotive Co.	\$232	\$232	17.3x	NA
08/13/2014	ASG Group , Bentley Data Centre	Vocus Communications	\$11	\$11	NA	NA
08/13/2014	LSI Corporation, Axxia Networking Business and Related Assets	Intel Corp.	\$650	\$650	5.8x	NA
08/13/2014	Mighty Eight Investments	China Mobile Games and Cultural	\$7	\$113	6.2x	NA
08/12/2014	Express Metrix	Cherwell Software	\$10	\$10	NA	NA
08/12/2014	NonStop Games	King Digital Entertainment	\$90	\$90	NA	NA
08/11/2014	Ooyala	Telstra Corp.	\$270	\$360	NA	NA
08/08/2014	SafeNet	Gemalto NV	\$890	\$890	NA	NA
08/08/2014	eNtoB Corporation	POSMATE Co.	\$10	\$31	0.0x	NA
08/07/2014	Synergy Marketing	Yahoo Japan Corp.	\$81	\$62	1.7x	12.0x
08/07/2014	M2 Systems Corp.	Digital Payments	\$15	\$15	NA	NA

Source: CapitalIQ.

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

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
Software & Internet Sector						
08/06/2014	Sophisticated Business Systems	BluePhoenix Solutions	\$24	\$24	NA	NA
08/05/2014	[x+1]	Rocket Fuel	\$236	\$236	3.3x	NA
08/05/2014	NthGen Software	ADESA	\$30	\$60	NA	NA
08/05/2014	Unitech Soft	Yume Technology Co.	\$1	\$1	0.3x	NA
08/05/2014	Fluidware	SurveyMonkey	\$20	\$20	NA	NA
08/04/2014	Intelligent Capture	PROACTIS Holdings	\$3	\$2	1.0x	NA
08/04/2014	Jinny Software	Enghouse Systems	\$18	\$18	0.8x	NA
08/04/2014	Electronic Payment Exchange	American Bancard	\$50	\$50	NA	NA
08/04/2014	Bancopopular-e, S.A.	Värde Partners Europe	\$684	\$1,342	NA	NA
08/01/2014	Enett International Pty	Travelport Worldwide	\$65	\$406	7.4x	NA
08/01/2014	ViaMedia Pty	Blue Label Telecoms	\$34	\$38	NA	NA
08/01/2014	InnoGrid Co.	Hot-tech Co.	\$2	\$5	2.4x	NA
07/31/2014	Taptica	Marimedia	\$16	\$16	NA	NA
07/31/2014	Yappa Corp.	Start Today Co.	\$10	\$10	5.0x	NA
07/31/2014	ViaWest	Shaw Communications	\$1,200	\$1,200	NA	13.0x
07/31/2014	Touch Local	Web.com Group	\$19	\$19	NA	NA
07/30/2014	TouchNet Information Systems	Heartland Payment Systems	\$375	\$375	NA	NA
07/30/2014	Exony	eGain Corporation	\$16	\$16	1.1x	NA
07/30/2014	NQ Mobile	Bison Capital Holding Co.	\$773	\$490	2.5x	NA
07/30/2014	Byggeweb A/S	RIB Software AG	\$26	\$26	NA	NA
07/29/2014	MediaMiser	2426818 Ontario	\$8	\$8	2.4x	NA
07/29/2014	Evermobile ST, a.	Ciao Technology	\$19	\$19	NA	NA
07/29/2014	Baytron	Digital Payments	\$14	\$14	NA	NA
07/29/2014	Gamania Digital Entertainment Co.	GigaMedia	\$19	\$159	0.5x	11.7x
07/28/2014	iProperty Group	REA Austin Pty	\$100	\$567	NM	NA
07/28/2014	Trulia	Zillow	\$3,305	\$3,091	14.8x	NA
07/25/2014	Genieo Innovation	Somoto	\$33	\$33	NA	NA
07/25/2014	MIS Co.	HLC Co.	\$1	\$1	0.3x	NA
07/24/2014	Quintiq Holding	Dassault Systèmes BV	\$337	\$337	3.3x	NA
07/24/2014	Alog Data Centers do Brasil	Equinix	\$225	\$479	NA	NA
07/23/2014	Realnet Canada	Altus Group	\$19	\$19	NA	NA
07/23/2014	UT Game	Zhejiang Great Southeast Co.	\$91	\$91	NA	NA
07/23/2014	Axeda Corporation	PTC	\$170	\$170	NA	NA
07/22/2014	FEESA	KBC Advanced Technologies	\$19	\$19	4.9x	NA
07/22/2014	Bizo	LinkedIn	\$175	\$175	NA	NA
07/22/2014	Juniper Networks , Pulse Product Portfolio	Siris Capital Group	\$250	\$250	NA	NA
07/21/2014	Exact Software Deutschland	Sage Software	\$22	\$22	1.6x	NA
07/21/2014	Tharstern	Mobius Equity Partners	\$11	\$11	1.7x	NA
07/17/2014	Venda	NetSuite	\$51	\$51	NA	NA
07/17/2014	Open Roads Consulting	Q-Free ASA	\$13	\$13	1.0x	13.9x
07/17/2014	Citrus Lane	Care.com,	\$49	\$49	NA	NA
07/17/2014	ScytI Secure Electronic Voting	Industry Ventures	\$12	\$274	NA	NA
07/17/2014	FriendScout24	Match.Com Europe	\$24	\$24	NA	NA
07/16/2014	Mobotap	Changyou.com	\$91	\$178	NA	NA
07/16/2014	Beijing WushenCentury Network Technology Co.	Anhui Deli Household Glass Co.	\$160	\$160	NA	NA
07/16/2014	Shenzhen Globalegrow E-Commerce Co.	Shanxi Baiyuan Trousers Chain Management Co.	\$166	\$166	NA	NA
07/15/2014	FontShop International	Monotype Imaging Holdings	\$13	\$13	NA	NA
07/14/2014	Ozura Firstlogix	Wintoni Group Berhad	\$8	\$14	2.5x	NA

Source: CapitalIQ.

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

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
Software & Internet Sector						
07/14/2014	Creativebug	AT&T	\$10	\$10	NA	NA
07/14/2014	HealthPocket	Health Insurance Innovations	\$34	\$34	NA	NA
07/11/2014	RelateIQ	Salesforce.com	\$391	\$391	NA	NA
07/11/2014	BestReserve Co.	Oriental Agency Corp.	\$2	\$6	1.5x	NA
07/10/2014	All Homes Pty	Domain Group	\$47	\$47	NA	NA
07/09/2014	Neebula Systems	ServiceNow	\$100	\$100	NA	NA
07/09/2014	Aegis Business Group	Teleperformance	\$610	\$610	1.5x	NA
07/09/2014	ScytI Secure Electronic Voting	SAP Ventures	\$20	\$274	5.2x	NA
07/08/2014	Current Analysis	Progressive Digital Media Group	\$20	\$20	1.5x	NA
07/08/2014	eGistics	Top Image Systems	\$18	\$18	1.7x	11.8x
07/08/2014	Nanjing Hanen Animation & Game Co.	Guangdong Golden Glass Technologies	\$83	\$83	NA	NA
07/08/2014	Beijing Datavision Technology Co.	Beijing Jetsen Technology Co.	\$1	\$5	3.6x	NA
07/08/2014	Shanghai P&C Information Technology Co.	Beijing Orient National Communication Science & Technology Co.	\$73	\$73	NA	NA
07/07/2014	Trusted Positioning	InvenSense	\$31	\$31	NA	NA
07/04/2014	Agencyport Software Europe	Xchanging	\$110	\$110	3.4x	12.8x
07/03/2014	Total Objects	Xchanging	\$36	\$36	NA	NM
07/03/2014	Virtual Concepts	Vista Group International	\$18	\$31	16.1x	NA
07/02/2014	Radvision , Technology Business Unit	Spirent Communications	\$25	\$25	NA	NA
07/02/2014	Colo Facilities Atlanta	Zayo Colocation	\$53	\$53	NA	NA
07/02/2014	McGraw Hill Financial, , New Jersey Data Center	QTS Realty Trust	\$70	\$70	NA	NA
07/02/2014	Beijing JMT Mobile Co.	Shenzhen Keybridge Communications	\$33	\$33	10.7x	NA
07/01/2014	ASR Pro	Dealertrack Technologies	\$17	\$17	NA	NA
				Average ⁽¹⁾	4.05x	13.8x
				Median ⁽¹⁾	2.52x	12.0x

Source: CapitalIQ.

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: CapitalIQ.



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
Actuate	BIRT

E-Commerce	
Company Name	Ticker
Amazon.com	AMZN
eBay	EBAY
priceline.com	PCLN
Rakuten	4755
TripAdvisor	TRIP
Expedia	EXPE
Groupon	GRPN
Mercadolibre	MELI
Shutterstock	SSTK
ValueClick,	CNVR
Coupons.com	COUP
RetailMeNot	SALE
Vistaprint N.V.	VPRT
Orbitz Worldwide	OWW
Liquidity Services	LQDT
Digital River	DRIV
Care.com	CRCM
Overstock.com	OSTK
Blue Nile	NILE

SAAS	
Company Name	Ticker
salesforce.com	CRM
Workday	WDAY
ServiceNow	NOW
NetSuite	N
athenahealth	ATHN
Concur Technologies	CNQR
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
Tango	TNGO
ServiceSource International	SREV
E2open	EOPN
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 AG	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/InterActiveCorp	IACI
Yelp	YELP
AOL	AOL
Zillow	Z
51job	JOBS
Renren	RENN
Trulia	TRLA
Angie's List	ANGI
Move	MOVE

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
TIBCO Software	TIBX
SolarWinds	SWI
Riverbed Technology	RVBD
CommVault Systems	CVLT
NetScout Systems	NTCT
Infoblox	BLOX
Gigamon	GIMO
PROS Holdings	PRO



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