



Quarterly Review of the Software & Internet Sector

Q4 2013



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC



About Navidar

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

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

Navidar's Differentiation	
 <p>Has been acquired by NTT DATA Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s global technology relationships, understanding of our business, cross-border deal experience and commitment to providing senior banker attention throughout the process were critical differentiators for us.”</i> <p>Gurvendra Suri, Founder and CEO of Optimal Solutions Integration</p>
 <p>Has been acquired by TENEX CAPITAL MANAGEMENT Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar consistently provided sound, unbiased advice and we felt that they always put Techniks’ interests ahead of their own.”</i> <p>John Stagge, Co-President of Techniks</p>
 <p>Has been acquired by ExactTarget Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s global reach, understanding of current technology trends and ability to navigate complex deal issues really sets them apart from the competition.”</i> <p>Eric Tobias, CEO of iGoDigital</p>
 <p>Has been acquired by AeroScout Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Senior banker attention led to a creative deal structure which resulted in a better outcome for our shareholders.”</i> <p>Joel Haspel, Founder and CEO of Sentient Health</p>
 <p>Has been acquired by HARMAN Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s ability to quickly understand our business and its drivers, deal-savvy banking team and global reach set them apart.”</i> <p>Chris Welsh, General Manager of MWM Acoustics</p>

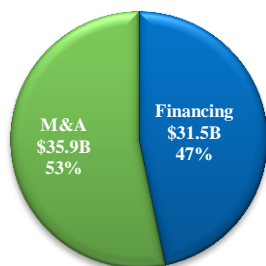
Note: Transactions above only represent a sample of past transactions executed by Navidar.



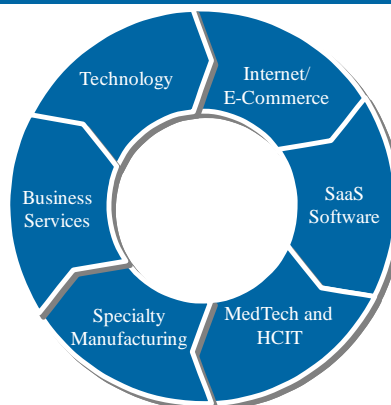
Navidar at a Glance

Experienced Strategic Advisors

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

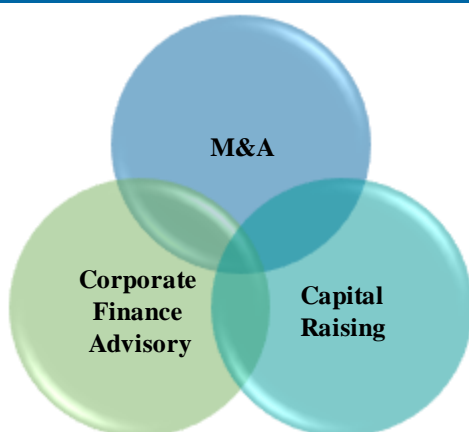


Advising Dynamic Companies



Creative Insights & Customized Solutions

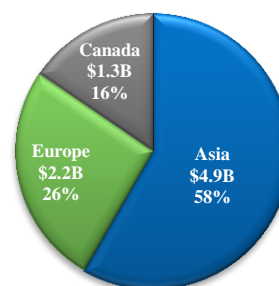
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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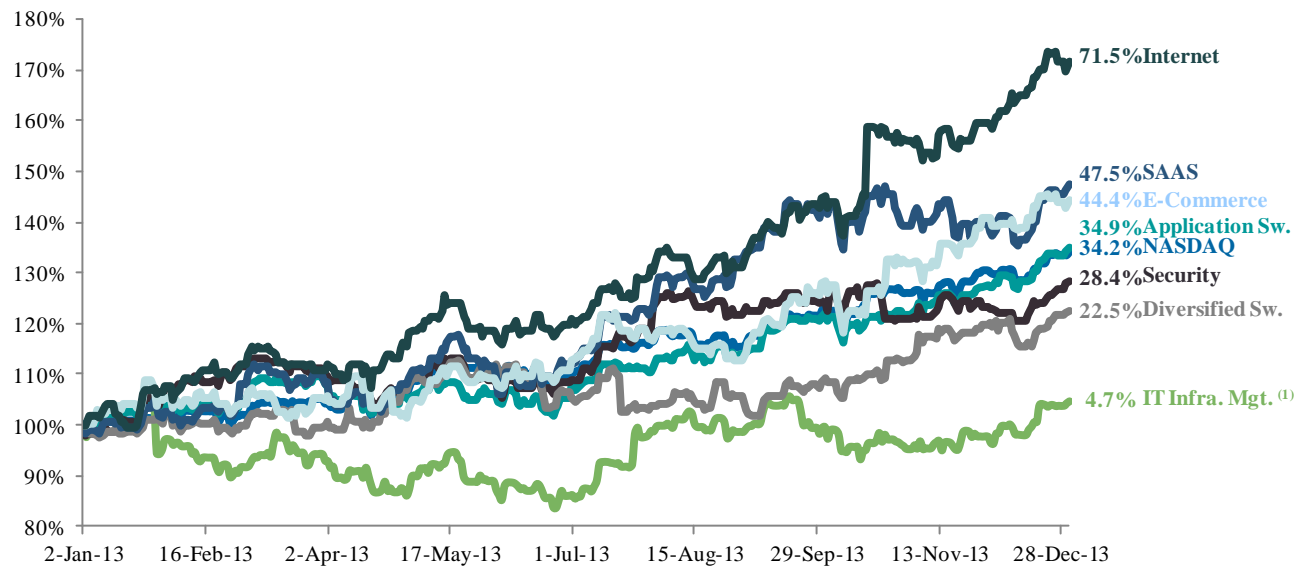
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Steve Schmidt
Managing Director



Q4 2013 Software & Internet Sector Review

Relative Share Price Performance – YTD



Software & Internet Sector Share Price Performance

Sub-Sector		Q4 Return	YTD Return
Internet		18.0%	71.5%
Diversified Software		13.1%	22.5%
E-Commerce		12.9%	44.4%
Application Software		10.8%	34.9%
NASDAQ		9.4%	34.2%
IT Infra. Mgt. ⁽¹⁾		5.2%	4.7%
SaaS		3.3%	47.5%
Security		3.0%	28.4%

Top 5 Global M&A Deals in Q4 By Value

Date	Buyer	Target	Deal Value (\$M)
11/21/2013	HELLMAN & FRIEDMAN LLC	SCOUT 24	2,021
11/26/2013	HELLMAN & FRIEDMAN LLC & JMI	APPLIED	1,800
11/18/2013	Advent International	UNIT4 BUSINESS SOFTWARE	1,741
12/20/2013	ORACLE	responsys	1,697
12/2/2013	NCR	DIGITAL INSIGHT	1,650

Key Takeaways From the Quarter:

- The technology-focused NASDAQ posted the best stock return of the three major stock indices ⁽²⁾, gaining 9.4% in Q4'13 and 34.2% YTD
- The Internet sub-sector continued its strong momentum in Q4'13, posting a return of 18%, the highest return compared to all other sub-sectors and the NASDAQ index. The largest contributors to the Internet sector's outperformance were AOL and Google, posting returns of 29.8% and 26.3%, respectively
- The SaaS sub-sector, among the top two gainers in Q3'13 and YTD 2013, underperformed the NASDAQ and most other sub-sectors in Q4'13
- Global deal volume continued to accelerate in Q4'13 from the momentum gained in Q3'13, with 695 deals announced. Overall, 2H'13 demonstrated robust growth in deal volume, up 14.0% from 1H'13
- Advent International, Blackfin Capital Partners and LX Ventures were among the most active financial buyers in Q4'13
- There were twelve large deals (EV>\$500M) in Q4'13, two more than in the prior quarter, and a significant increase from the three large deals in Q1'13

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

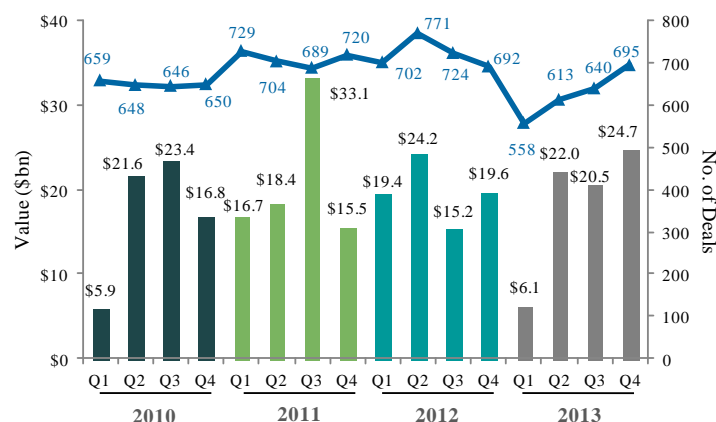
(1) IT Infrastructure Management.

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



Software & Internet Sector M&A Review

Global Software & Internet M&A Deals – Since 2010

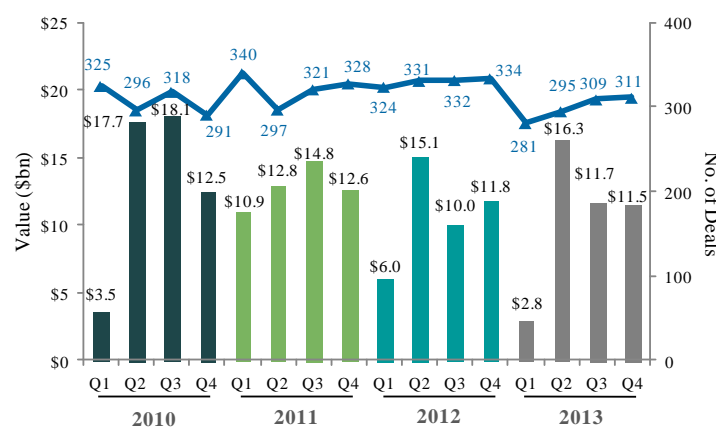


Commentary

Global Software & Internet sector M&A activity experienced strong momentum after the lows in Q1'13. Total transaction value in Q4'13 experienced the strongest quarter in two years.

- Global transaction volume rose slightly from Q4'12 levels, increasing from 692 acquisitions in Q4'12 to 695 in Q4'13. Global transaction value increased 26% from \$19.6 billion to \$24.7 billion
- There were eight Software & Internet acquisitions above \$1 billion in value in Q4'13, compared to six in Q3'13, five in Q2'12 and only one in Q1'13

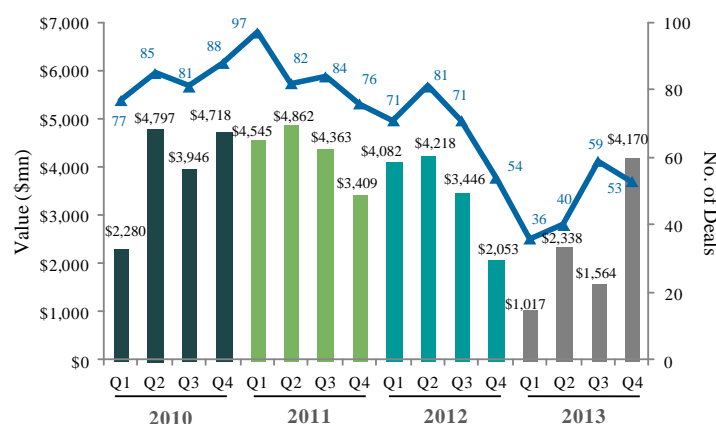
U.S. Software & Internet M&A Deals – Since 2010



Similar to the Global Software & Internet sector, U.S. transaction volume has also seen a gradual uptick since Q1'13. However, the U.S. transaction value contribution to Global transaction value in Q4'13 has decreased significantly as compared to the previous two quarters (~47%).

- U.S. transaction volume decreased 7% in Q4'13, as compared to Q4'12, from 334 to 311 acquisitions. U.S. transaction value also declined 3%, from \$11.8 billion to \$11.5 billion over the same period
- Roughly 64% of U.S. Software & Internet transaction value in Q4'13 was driven by five large deals over \$1 billion EV

U.S. Middle Market Software & Internet M&A – Since 2010⁽¹⁾



U.S. Middle Market transaction volume decreased in Q4'13 from the 2013 highs seen in Q3'13, while total transaction value increased 167%.

- Transaction volume in Q4'13 decreased 10% from Q3'13, from 59 to 53 acquisitions, respectively. However, deal value increased from \$1.6 billion to \$4.2 billion over the same period

Source: CapitalIQ and Industry Research.

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

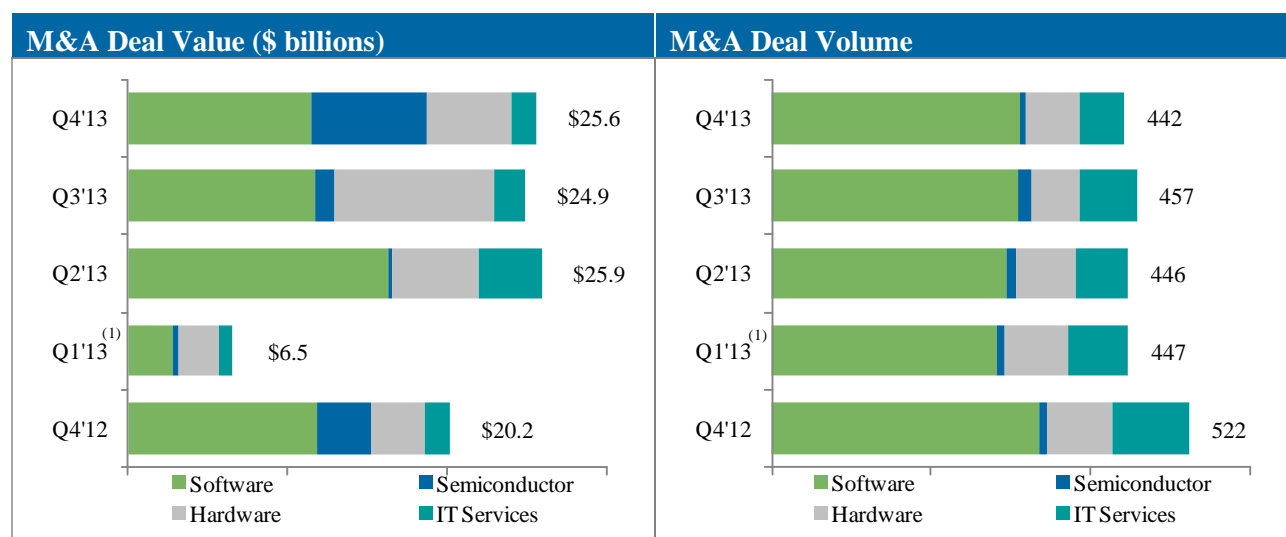


Software & Internet Sector M&A Review (Cont.)

Top 10 Global Software & Internet M&A Transactions in Q4 2013

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	EV/Rev. (x)	EV/EBITDA (x)
12/20/2013	Oracle (U.S.)	Responsys (U.S.)	1,696.9	8.2x	119.1x
12/19/2013	Dealertrack Technologies (U.S.)	Earthcars.com (U.S.)	994.3	NA	NA
12/02/2013	NCR (U.S.)	Digital Insight (U.S.)	1,650.0	5.0x	NA
11/26/2013	Hellman & Friedman & JMI Equity (U.S.)	Applied Systems (U.S.)	1,800.0	NA	NA
11/25/2013	Baring Private Equity Asia (Hong Kong)	Giant Interactive Group (China)	1,601.7	6.1x	9.6x
11/21/2013	Hellman & Friedman (U.S.)	Scout24 (Germany)	2,021.2	NA	NA
11/18/2013	Advent International (U.S.)	UNIT4 (Netherlands)	1,741.2	2.6x	17.8x
11/05/2013	Open Text (Canada)	GXS Group (U.S.)	1,165.0	2.4x	NA
10/24/2013	Susino Umbrella (China)	Shanghai Youzu Technology (China)	635.8	NA	NA
10/15/2013	SoftBank & GungHo Online (Japan)	Supercell (Finland)	1,530.0	29.0x	NA

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



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

\$ in millions except #	Q4'2012		Q4'2013		Q3'2013	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	43	640	34	478	50	429
\$50M to \$100M	5	350	4	255	5	323
\$100M to \$250M	5	760	9	1,305	3	407
\$250M to \$500M	1	303	5	1,633	1	405
\$500M to \$1000M	3	2,500	2	1,494	2	1,708
>1B	4	7,279	4	6,312	5	8,396
Undisclosed	273	NA	253	NA	243	NA
Total	334	11,832	311	11,476	309	11,669

Source: CapitalIQ and Industry Research.

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

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



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

Review of Selected Software & Internet Transactions in Q4

Cloud/SaaS

Advent International acquired UNIT4 for \$1.7B EV, which implied 2.6x LTM Revenue and 17.8x LTM EBITDA.

- Advent's investment will accelerate UNIT4's SaaS transition and will support long-term initiatives such as the continued growth of FinancialForce.com
- Acquisition allows UNIT4 to expand into new, adjacent verticals, particularly financial services, and new geographies either directly or through partners

Headquartered in the Netherlands, UNIT4 provides business software and services delivered through the Cloud or on-premise. Its solutions are aimed at helping public sector and commercial services organizations to manage their business needs. With a presence in 34 countries, UNIT4 employs 4,300 people and had revenue of approximately \$620 million in 2012. Major products include FinancialForce Accounting, which claims to be the world's first enterprise-level Cloud accounting application.

NCR acquired Digital Insight for \$1.7B EV, which implied 5.0x LTM Revenue.

- Acquisition extends NCR's banking capabilities to form an omni-channel customer engagement platform for financial software across all digital and physical channels, including Mobile, online, branch and ATM

Headquartered in Westlake Village, CA, Digital Insight provides a suite of on-demand financial management and proprietary software solutions for financial institutions. It offers FinanceWorks, a solution to grow deposits and improve the profitability of the online channel and TurboTax for online banking, a tax preparation software tool designed to integrate with Internet banking platforms and Mobile banking solutions. Digital Insight counts more than 1,000 financial institutions with 12 million online banking users and ~4.8 million Mobile end-users as customers.

Oracle acquired BigMachines. Valuation was not disclosed, but is estimated to be between \$400-\$500M EV.

- Acquisition provides Oracle an enterprise Cloud "Configure, Price and Quote" (CPQ) product, which can be utilized to effectively price complex bids, quotes and proposals for customers
- Oracle gains access to a large number of lucrative accounts from Salesforce.com, with almost half of BigMachines users being Salesforce.com's customers

Headquartered in Deerfield, IL, BigMachines develops and implements on-demand software solutions. It offers Sales Engine, a solution for internal sales teams, and Channel Sales Engine, a solution to standardize and enhance the sales process for channel partners, VARs and distributors. It offers Express, a SaaS CPQ solution suite for mid-sized businesses to select, price and add best products to professional sales quotes. BigMachines had sales of approximately \$58 million in 2012.

CSC acquired ServiceMesh for \$295M EV.

- Acquisition extends CSC's Cloud management offerings and shifts the Company's Cloud business away from VMware-oriented IaaS services towards a hybrid Cloud services brokerage model

Headquartered in Santa Monica, CA, ServiceMesh provides Agility Platform, an enterprise Cloud management platform to automate the deployment and management of enterprise applications and platforms across private, public and hybrid Cloud environments. Agility Platform is a single, policy-driven, integrated control point for governance, compliance and security across Cloud applications and environments, empowering employees with fully governed, self-service access to applications, platforms and services.

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.)

Mobile

Facebook acquired Onavo Mobile for \$150M EV.

- Acquisition benefits the Internet.org project, Facebook's initiative to make the Internet accessible to the world's population, reducing the amount of data downloaded and required to run Mobile applications
- Facebook gains a foothold in the emerging Israeli market, a key area of growth

Headquartered in Israel, Onavo Mobile develops consumer-focused data management applications that put smartphone and tablet users in control of their Mobile data usage. It offers Onavo Count, a data monitoring application for Android device users to control their data bill and Onavo Extend that uses Cloud-based data compression technology and analytics to extend data plans for iPhone/iPad and Android device users. Onavo had previously raised \$13 million in venture funding from investors including Sequoia, Horizons Ventures and Motorola.

LifeLock acquired Lemon for \$43M EV.

- Acquisition allows LifeLock to expand on its identity theft protection tools and provide a secure, digital wallet experience
- LifeLock Wallet, an iOS and Android application, will be able to integrate Lemon's free Mobile wallet app with LifeLock's paid offerings

Based in Palo Alto, CA, Lemon, a digital wallet platform, allows users to store their identification, payments, loyalty cards and more on their smartphone. The Lemon Wallet Mobile app has been downloaded more than 3.6 million times and is one of the most highly rated consumer finance apps available. Lemon, formerly backed by Lightspeed, Social+Capital and Maveron, raised \$8 million in venture funding in 2012.

Pegasystems acquired Antenna Software for \$28M EV, which implied 0.7x LTM Revenue.

- Acquisition will help enterprise IT clients deliver improved customer experiences across multiple operating systems and devices by bringing customer-centricity to their enterprise Mobile apps

Based in Jersey City, NJ, Antenna Software provides Mobile enterprise software and solutions worldwide. The company offers Mobile solutions ranging from native applications to Mobile Web, addressing the needs of various users in Internet-connected Mobile devices, including smartphones, tablets, feature phones and IPTVs.

Oracle acquired Bitzer Mobile. Valuation was not disclosed.

- Bitzer Mobile augments Oracle's industry-leading portfolio of Fusion Middleware products and is expected to be a core component in its Mobile security strategy of providing organizations with a comprehensive solution to further manage the security of enterprise information held on Mobile devices

Based in Sunnyvale, CA, Bitzer Mobile provides Mobile applications management solutions that allow organizations to provide employees access to corporate data and applications from their Mobile devices, addressing the growing security needs created by the Bring Your Own Device (BYOD) movement.

IBM acquired Fiberlink Communications. Valuation was not disclosed.

- Deal extends IBM MobileFirst's management and security solutions, adding new Cloud-based Mobile device, Mobile application, Mobile content and enterprise app container management solutions

Based in Blue Bell, PA, Fiberlink Communications provides Mobile computing solutions. It offers Mobility as a Service360, an enterprise mobility management platform that secures and manages enterprise Mobile assets.

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

Oracle acquired Responsys for \$1.7B EV, which implied 8.2x LTM Revenue and 119.1x LTM EBITDA.

- Acquisition expands Oracle's Customer Experience Cloud with a Cloud-based enterprise B2C campaign management and marketing platform
- Responsys expands on Oracle's \$871 million acquisition of Eloqua, a marketing campaign management company, as it aims to better compete in the ERP space by developing a full marketing stack

Headquartered in San Bruno, CA, Responsys provides email and cross-channel marketing solutions that enable companies to engage in relationship-based marketing across channels. The company offers Interact Suite, a platform that provides marketers with a set of integrated applications to create, execute, optimize and automate marketing campaigns across various channels, including email, Mobile, Social and Web. Responsys had more than 1,000 employees and had LTM revenue of approximately \$194 million.

Open Text acquired GXS Group for \$1.2B EV, which implied 2.4x LTM Revenue.

- Addition of GXS's trading platform to Open Text's growing Cloud portfolio provides a new service offering that will help clients integrate, orchestrate and automate multi-enterprise businesses processes in the Cloud

Based in Gaithersburg, MD, GXS Group provides B2B E-Commerce and integration services to enhance business process integration, synchronization and collaboration among businesses. GXS's Cloud-based B2B integration services enable more than 550,000 trading partners to integrate and manage business processes and transactions across complex global networks of customers, partners and suppliers. GXS's Cloud platform, the GXS Trading Grid, eliminates the ongoing complexities and costs of DIY B2B integration. GXS Managed Services enables customers to offload complex B2B E-Commerce requirements to GXS, resulting in improved customer satisfaction, increased revenue and lower total cost of operations.

Groupon acquired Living Social Korea (Ticket Monster) for \$260M EV.

- Acquisition accelerates Groupon's business model transition from a flash-sale email service to an end-to-end Mobile E-Commerce marketplace

Based in South Korea, Living Social Korea operates a Web-based platform for the buying and selling of products and services online. It has a vibrant and growing presence in one of the world's largest E-Commerce markets, coupled with outstanding overall Mobile penetration.

Marketo acquired Insightera for \$23M EV.

- The Insightera platform combined with Marketo's rich behavioral data, targeting capabilities and omnichannel engagement engine, will better unify customer conversations across channels and create digital experiences that are uniquely personalized for every customer

Based in Israel, Insightera provides a SaaS marketing platform that accelerates the B2B customer acquisition process. Its platform enables users to maximize their ROI on existing marketing assets, accelerate marketing automation and share sales intelligence. The company's solutions deliver online conversion rates for generating leads and closing deals. Insightera serves small and mid-sized businesses and Fortune 500 clients worldwide.

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

Apple acquired Topsy Labs. Valuation was not disclosed, but is estimated to be about \$200M EV.

- Acquisition is a strategic initiative to improve Apple services including Siri and Maps with more real-time and relevant suggestions
- Apple will be able to make a deeper push into advertising services through Social analytics

Based in San Francisco, CA, Topsy Labs, a Social media analytics company, provides real-time search and analytics to businesses. It operates a real-time Social search engine for consumers. The company indexes, measures and live-ranks links, comments, pictures, videos and Web pages from Social posts to provide content and Social Web metrics to consumers and businesses.

Under Armour acquired MapMyFitness for \$150M EV.

- Acquisition increases Under Armour's capabilities in the digital and personalized training space and advances its vision to create the ultimate digital athletic community
- MapMyFitness creates synergies with recent Armour39 acquisition as Under Armour aims to accelerate its digital and Mobile product development and athletic biometric measurement efforts

Headquartered in Austin, TX, MapMyFitness operates a Web, Mobile and Social solution that integrates with fitness tracking devices, sensors and wearables to enable consumers to track, share and celebrate their fitness activity in a digital fitness community. Its platform offers integrated marketing and advertising solutions to accelerate brand awareness through user engagement in leader boards, virtual challenges, 3-D mapping, competitive course segments and virtual medals for achievements. The company's platform offers an application that provides real-time fitness tracking via Mobile GPS, as well as enables users to follow their route on an interactive map, all while logging time, distance, speed, pace, elevation and calories burned. As of 2013, MapMyFitness had over 100 employees.

Brand Networks acquired Optimal for \$35M EV.

- Acquisition expands Brand Networks' Social advertising capabilities, creating a comprehensive platform for brands and agencies to manage advertising, publishing, application development and analytics

Based in San Francisco, CA, Optimal offers Optim.al, a Social media advertising and data platform that enables users to create, manage, track and optimize Social media campaigns in one audience-driven system. The company's platform offers auto bid optimization, audience analysis, real-time click and conversion tracking, multivariate testing, precise targeting options, dynamic keyword insertion, dayparting, hourly reporting and images gallery. Its SaaS platform provides real-time integrated audience analytics and advertisement buying for Facebook, Twitter and LinkedIn.

Facebook acquired SportStream. Valuation was not disclosed.

- Acquisition helps Facebook capture the real-time discussion around sports, gaining share in a field led by chief competitor Twitter

Based in San Francisco, CA, SportStream owns and operates an online Social sports application. Its application enables users to connect with friends and other fans around various games and allows users to follow various stats, scores and games information in real-time. The company also provides SportsBase, a customizable fan experience platform for teams, leagues, connected TV, media companies and others to create and manage Social media experiences in any digitally-enabled environment.

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

NeuStar acquired Aggregate Knowledge for \$119M EV.

- **Combination of both Aggregate Knowledge's media intelligence platform and Neustar's marketing analytics provides agencies and marketers the ability to plan, target, engage and measure cross-channel campaigns more effectively across a unified platform**

Headquartered in San Mateo, CA, Aggregate Knowledge provides campaign and audience analytics for agencies and advertisers, trading desks, advertising networks, publishers and developers in the United States and internationally. It offers advertisers and agencies a methodology to pinpoint where to reach highest performing customers in a single platform. Aggregate Knowledge's Media Intelligence Platform combines both media and audience data, enabling marketers to effectively allocate media dollars, resulting in increased reach and improved media spend efficiency. Aggregate Knowledge had previously raised over \$60 million in venture funding from investors including Kleiner Perkins Caufield & Byers and OVP Venture Partners.

KPMG acquired Link Analytics. Valuation was not disclosed.

- **Acquisition will significantly expand KPMG's data and analytics capabilities to help clients drive growth through customer acquisition and loyalty and Big Data monetization**

Headquartered in Atlanta, GA, Link Analytics develops Big Data analytics solutions for Fortune 1000 companies and communications service providers. The Company specializes in developing scalable business analytics applications, including customer experience, large-scale Social network analysis and network optimization. Link Analytics' solutions operate on various platforms, including Netezza, Teradata and Hadoop, while also utilizing shared memory computing resources that rank among the world's most powerful.

IT Infrastructure Management

Amdocs acquired Celcite for \$129M EV.

- **Acquisition positions Amdocs as the first supplier to offer customer experience-driven network optimization software and services based on a holistic view of the customer experience across all domains**

Based in Herndon, VA, Celcite Management Solutions provides optimization solutions for wireless technologies worldwide. It offers COPS, a single, enterprise-grade Mobile network performance and optimization platform that connects, harvests and processes data from a variety of data feeds, including OSS, internal data systems and third party tools and applications. The Company provides self-organizing and self-optimizing network capabilities and network management solutions.

Juniper Networks acquires WANDL for \$70M EV.

- **Acquisition provides Juniper Networks with proven technology and experience in traffic engineering, multi-layer optimization and path computation, supporting service providers' efforts to optimize the performance and cost of their networks**

Based in Piscataway, NJ, WANDL provides advanced software solutions that provide network operators visibility into network layers from physical transport through logical service layers. WANDL's solutions have been deployed in over 200 service providers, carriers, government organizations and enterprises around the world.

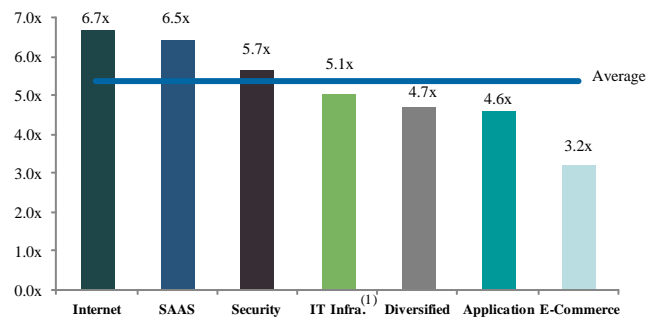
Source: CapitalIQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

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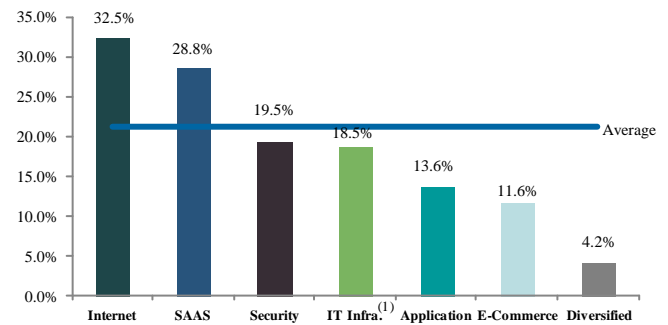


Comparable Public Company Valuation Metrics – Software & Internet Sector

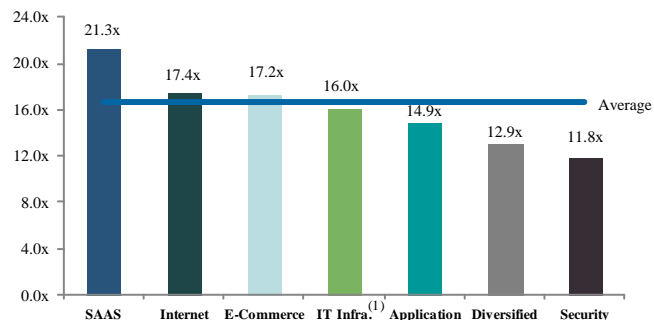
Enterprise Value/CY 2013E Rev.



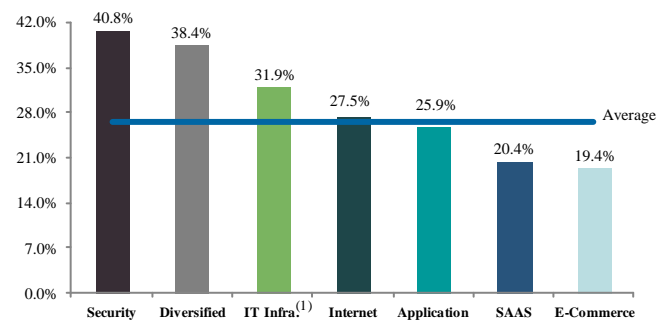
CY 2013E Rev. Growth%



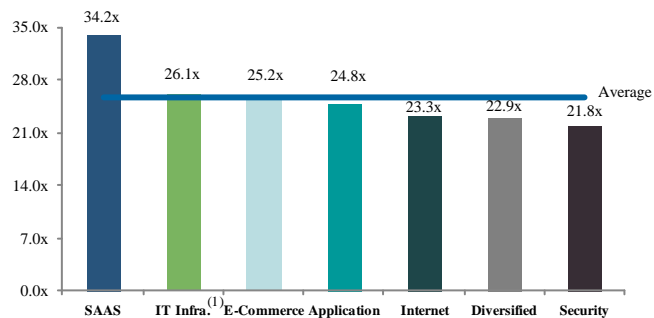
Enterprise Value/CY 2013E EBITDA



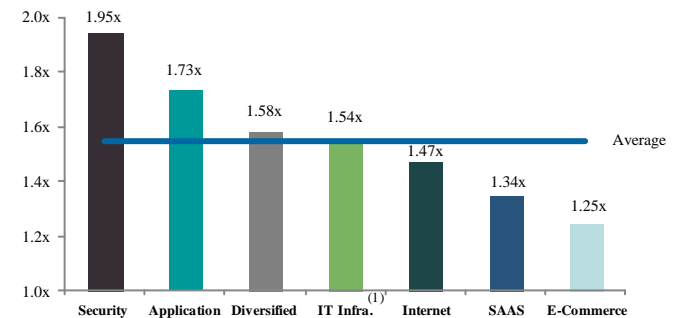
CY 2013E EBITDA Margin %



Price/Earnings 2013E



Price-to-Earnings Growth Ratio 2013E



Source: CapitalIQ.

Note: Market Data as of Q4 2013 Quarter End.

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

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

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

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

(1) IT Infrastructure Management.



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



Source: CapitalIQ.

Note: Market Data as of Q4 2013 Quarter End.

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

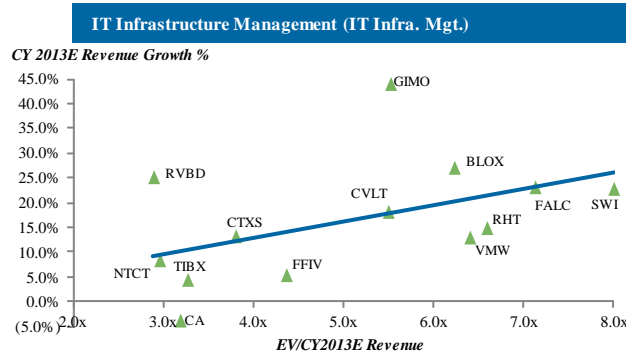
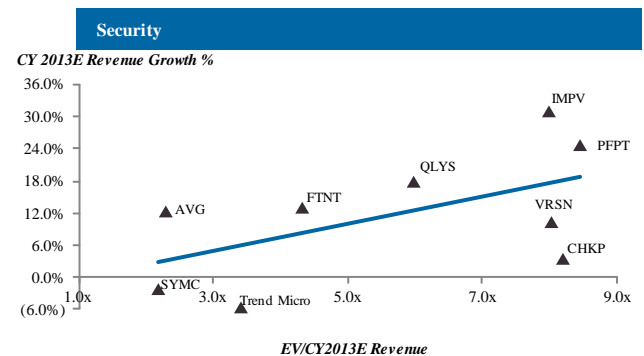
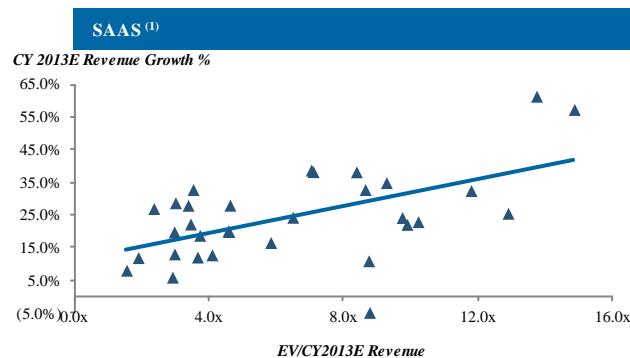
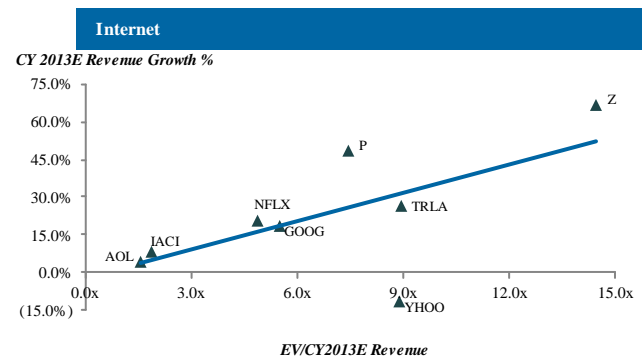
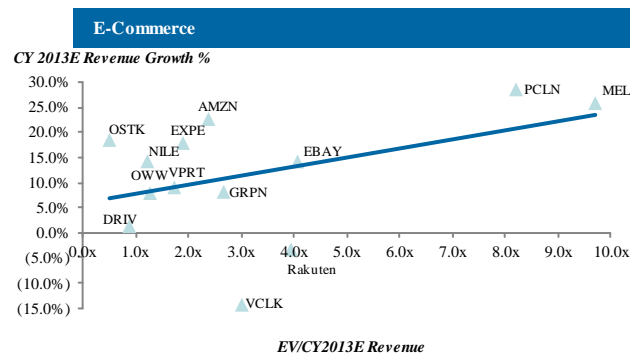
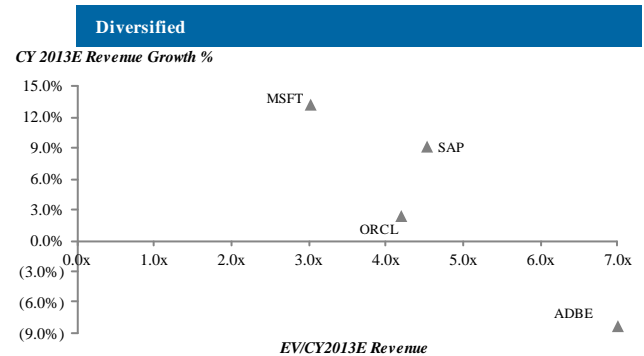
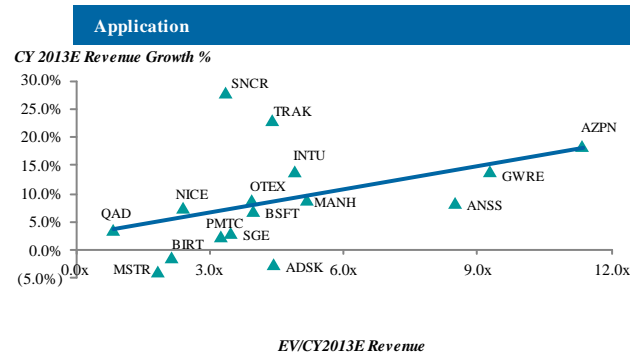
Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

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

(1) IT Infrastructure Management.



Valuation & Revenue Growth Correlation – Public Software & Internet Companies



Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.
Note: Market Data as of Q4 2013 Quarter End.

Note: CY=Calendar Year.

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

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



Appendix



Appendix – Comparable Public Company Analysis

Application – Valuation Metrics

(\$Millions, except per share values)

Application	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Intuit	\$76.32	99%	1.37x	\$21,743.8	(\$617.0)	\$21,126.8	4.9x	4.6x	12.9x	11.5x	24.8x	20.9x	1.87x	1.58x
Autodesk	\$50.32	100%	1.52x	\$11,352.0	(\$1,314.3)	\$10,037.7	4.4x	4.5x	17.1x	19.5x	31.3x	32.8x	2.91x	NM
Ansys	\$87.20	97%	1.28x	\$8,079.9	(\$707.8)	\$7,372.2	8.5x	7.8x	17.0x	15.4x	27.9x	26.3x	2.00x	1.88x
NetSuite	\$103.02	90%	1.58x	\$7,693.9	(\$203.5)	\$7,490.4	NM	14.1x	NM	NM	NM	NM	NM	NM
Sage Group	\$6.69	99%	1.30x	\$7,337.1	\$584.1	\$7,933.1	3.5x	3.5x	11.7x	11.5x	18.1x	16.7x	2.36x	2.18x
OpenText	\$91.96	99%	1.72x	\$5,433.8	\$30.9	\$5,500.7	4.0x	3.9x	13.1x	11.9x	16.6x	15.0x	1.10x	0.99x
PTC	\$35.39	100%	1.69x	\$4,191.6	(\$3.3)	\$4,207.8	3.3x	3.1x	13.6x	11.3x	20.2x	16.9x	1.30x	1.09x
Tableau Software	\$68.93	89%	1.57x	\$4,077.4	(\$226.3)	\$3,851.0	NM	12.6x	NM	NM	NM	NM	NM	NM
Aspen Technology	\$41.80	98%	1.57x	\$3,887.5	(\$195.4)	\$3,692.1	11.4x	9.3x	NM	29.5x	NM	NM	NM	NM
Guidewire Software	\$49.07	95%	1.63x	\$3,286.7	(\$528.7)	\$2,758.0	9.3x	7.7x	NM	NM	NM	NM	NM	NM
NICE Systems	\$41.01	95%	1.16x	\$2,481.0	(\$191.2)	\$2,286.6	2.4x	2.2x	10.2x	9.3x	15.8x	14.3x	1.32x	1.19x
Manhattan Associates	\$29.37	94%	1.92x	\$2,256.4	(\$125.9)	\$2,130.5	5.2x	4.8x	18.5x	16.6x	32.3x	29.5x	NM	NM
Dealertrack Technologies	\$48.08	96%	1.83x	\$2,110.5	\$3.7	\$2,114.3	4.4x	3.8x	18.1x	15.7x	37.0x	33.5x	2.36x	2.13x
MicroStrategy	\$124.24	96%	1.50x	\$1,404.0	(\$343.9)	\$1,060.1	1.9x	1.7x	25.9x	17.4x	NM	49.7x	NM	1.99x
Synchronoss Technologies	\$31.07	79%	1.51x	\$1,216.6	(\$35.7)	\$1,180.9	3.4x	2.8x	11.1x	8.2x	23.5x	18.9x	0.91x	0.73x
BroadSoft	\$27.32	69%	1.34x	\$771.5	(\$67.4)	\$704.1	4.0x	3.4x	16.5x	13.4x	22.6x	17.4x	1.14x	0.88x
Actuate	\$7.71	94%	1.42x	\$367.3	(\$71.1)	\$296.2	2.2x	2.0x	11.1x	9.5x	23.0x	21.1x	1.53x	1.41x
QAD	\$17.66	95%	1.59x	\$272.4	(\$50.2)	\$222.1	0.8x	0.8x	12.0x	10.9x	29.2x	27.8x	1.95x	1.85x
Average							4.6x	5.1x	14.9x	14.1x	24.8x	24.3x	1.73x	1.49x
Median							4.0x	3.8x	13.3x	11.9x	23.5x	21.0x	1.70x	1.49x

Application – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Application	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value									
Intuit	\$76.32	99%	1.37x	\$21,743.8	(\$617.0)	\$21,126.8	14.1%	8.0%	38.0%	39.7%	13.2%	86.7%	29.5%	16.4%	10.5%
Autodesk	\$50.32	100%	1.52x	\$11,352.0	(\$1,314.3)	\$10,037.7	(2.3%)	(0.4%)	26.0%	22.9%	10.8%	88.5%	36.9%	26.1%	11.1%
Ansys	\$87.20	97%	1.28x	\$8,079.9	(\$707.8)	\$7,372.2	8.5%	9.6%	50.1%	50.5%	14.0%	87.5%	NM	17.5%	NM
NetSuite	\$103.02	90%	1.58x	\$7,693.9	(\$203.5)	\$7,490.4	33.0%	29.1%	NA	NA	34.7%	67.4%	50.9%	18.2%	11.6%
Sage Group	\$6.69	99%	1.30x	\$7,337.1	\$584.1	\$7,933.1	3.2%	0.0%	29.7%	30.3%	7.7%	94.2%	NM	NM	NM
OpenText	\$91.96	99%	1.72x	\$5,433.8	\$30.9	\$5,500.7	9.0%	2.4%	30.2%	32.3%	15.1%	72.8%	22.4%	12.2%	8.4%
PTC	\$35.39	100%	1.69x	\$4,191.6	(\$3.3)	\$4,207.8	2.6%	4.6%	24.0%	27.6%	15.5%	71.6%	27.1%	16.8%	9.0%
Tableau Software	\$68.93	89%	1.57x	\$4,077.4	(\$226.3)	\$3,851.0	70.3%	40.1%	NA	NA	30.0%	91.8%	55.3%	27.4%	13.1%
Aspen Technology	\$41.80	98%	1.57x	\$3,887.5	(\$195.4)	\$3,692.1	18.6%	21.9%	NA	31.6%	13.0%	84.7%	29.0%	19.1%	14.8%
Guidewire Software	\$49.07	95%	1.63x	\$3,286.7	(\$528.7)	\$2,758.0	14.1%	20.8%	NA	NA	NM	52.6%	19.1%	23.1%	10.7%
NICE Systems	\$41.01	95%	1.16x	\$2,481.0	(\$191.2)	\$2,286.6	7.7%	8.1%	23.8%	24.1%	12.0%	61.7%	26.4%	14.2%	7.7%
Manhattan Associates	\$29.37	94%	1.92x	\$2,256.4	(\$125.9)	\$2,130.5	9.1%	9.2%	28.0%	28.6%	NM	56.4%	10.9%	11.0%	9.2%
Dealertrack Technologies	\$48.08	96%	1.83x	\$2,110.5	\$3.7	\$2,114.3	23.2%	17.3%	24.4%	24.0%	15.7%	43.3%	0.1%	3.2%	NM
MicroStrategy	\$124.24	96%	1.50x	\$1,404.0	(\$343.9)	\$1,060.1	(3.6%)	8.6%	7.1%	9.8%	25.0%	74.5%	37.1%	17.4%	18.0%
Synchronoss Technologies	\$31.07	79%	1.51x	\$1,216.6	(\$35.7)	\$1,180.9	28.1%	20.4%	30.5%	34.2%	25.7%	57.8%	NM	19.6%	NM
BroadSoft	\$27.32	69%	1.34x	\$771.5	(\$67.4)	\$704.1	7.1%	16.2%	24.2%	25.7%	19.8%	77.7%	33.8%	27.2%	16.6%
Actuate	\$7.71	94%	1.42x	\$367.3	(\$71.1)	\$296.2	(1.1%)	5.3%	19.4%	21.6%	15.0%	84.9%	40.6%	18.7%	16.3%
QAD	\$17.66	95%	1.59x	\$272.4	(\$50.2)	\$222.1	3.7%	5.6%	7.1%	7.4%	15.0%	56.0%	24.9%	16.1%	12.4%
						Average	13.6%	12.6%	25.9%	27.4%	17.6%	72.8%	29.6%	17.9%	12.1%
						Median	8.8%	8.9%	25.2%	27.6%	15.1%	73.6%	29.0%	17.5%	11.3%

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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



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	2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	
Diversified														
Microsoft	\$37.41	96%	1.42x	\$312,297.5	(\$60,220.0)	\$248,888.5	3.0x	2.9x	8.0x	7.9x	14.2x	13.6x	1.80x	1.73x
Oracle	\$38.26	100%	1.28x	\$172,070.9	(\$12,833.0)	\$159,740.9	4.2x	4.1x	8.5x	8.2x	13.8x	12.6x	1.35x	1.23x
SAP	\$86.14	96%	1.20x	\$102,807.5	\$2,075.3	\$105,626.5	4.5x	4.2x	12.0x	11.1x	18.7x	16.9x	1.61x	1.45x
Adobe Systems	\$59.88	98%	1.60x	\$29,932.7	(\$1,659.8)	\$28,273.0	7.0x	7.0x	22.6x	26.2x	44.6x	NM	NM	NM
Average							4.7x	4.5x	12.8x	13.4x	22.8x	14.4x	1.59x	1.47x
Median							4.4x	4.1x	10.2x	9.6x	16.4x	13.6x	1.61x	1.45x

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
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Diversified															
Microsoft	\$37.41	96%	1.42x	\$312,297.5	(\$60,220.0)	\$248,888.5	13.3%	5.0%	37.8%	36.2%	7.9%	71.5%	18.7%	13.1%	5.3%
Oracle	\$38.26	100%	1.28x	\$172,070.9	(\$12,833.0)	\$159,740.9	2.5%	3.1%	49.2%	49.5%	10.2%	81.6%	20.5%	13.2%	2.8%
SAP	\$86.14	96%	1.20x	\$102,807.5	\$2,075.3	\$105,626.5	9.2%	8.4%	37.7%	37.6%	11.6%	70.3%	24.5%	13.6%	5.2%
Adobe Systems	\$59.88	98%	1.60x	\$29,932.7	(\$1,659.8)	\$28,273.0	(8.3%)	0.7%	30.9%	26.5%	13.8%	85.5%	40.0%	20.4%	12.8%
Average							4.2%	4.3%	38.9%	37.4%	10.9%	77.2%	25.9%	15.1%	6.5%
Median							5.8%	4.1%	37.8%	36.9%	10.9%	76.6%	22.5%	13.4%	5.2%

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

E-Commerce – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics								
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio		
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	
E-Commerce															
Amazon.com	\$398.79	98%	1.62x	\$182,539.7	(\$4,646.0)	\$177,893.7	2.4x	1.9x	35.0x	26.1x	NM	NM	NM	NM	
eBay	\$54.87	95%	1.14x	\$71,028.1	(\$4,902.0)	\$65,288.1	4.1x	3.5x	12.1x	10.6x	20.3x	17.5x	1.35x	1.16x	
Priceline.com	\$1,162.40	97%	1.85x	\$59,779.9	(\$4,277.6)	\$55,502.3	8.2x	6.7x	21.0x	16.8x	28.2x	22.9x	1.30x	1.05x	
Rakuten	\$14.87	96%	2.33x	\$19,596.5	(\$155.8)	\$19,509.9	3.9x	3.5x	16.8x	14.1x	NM	NM	NM	NM	
Expedia	\$69.66	100%	1.52x	\$9,080.4	(\$563.0)	\$8,984.7	1.9x	1.7x	10.4x	9.0x	22.2x	18.9x	1.78x	1.51x	
Groupon	\$11.77	92%	2.77x	\$7,860.4	(\$1,139.9)	\$6,718.5	2.7x	2.3x	23.0x	17.0x	NM	49.0x	NM	1.77x	
Mercadolibre	\$107.79	74%	1.35x	\$4,759.3	(\$200.5)	\$4,562.8	9.7x	8.0x	28.5x	22.5x	40.7x	32.3x	1.46x	1.16x	
Vistaprint	\$56.85	98%	1.78x	\$1,880.4	\$205.3	\$2,085.7	1.7x	1.6x	13.5x	10.9x	24.8x	18.3x	1.05x	0.78x	
ValueClick	\$23.37	72%	1.26x	\$1,560.1	\$140.5	\$1,700.6	3.0x	2.8x	7.8x	7.3x	15.8x	12.8x	1.12x	0.91x	
Orbitz Worldwide	\$7.18	54%	2.76x	\$776.9	\$287.3	\$1,064.3	1.3x	1.2x	7.6x	7.0x	16.3x	23.2x	0.90x	1.28x	
Overstock.com	\$30.79	86%	2.85x	\$732.0	(\$84.9)	\$647.1	0.5x	0.4x	14.6x	13.0x	27.0x	24.1x	1.00x	0.89x	
Digital River	\$18.47	91%	1.44x	\$617.5	(\$276.2)	\$341.3	0.9x	0.9x	9.4x	7.7x	31.8x	31.8x	NM	NM	
Blue Nile	\$47.09	96%	1.63x	\$602.9	(\$47.3)	\$555.7	1.2x	1.1x	23.8x	19.0x	NM	44.8x	NM	2.16x	
							Average	3.2x	2.7x	17.2x	13.9x	25.2x	26.9x	1.25x	1.27x
							Median	2.4x	1.9x	14.6x	13.0x	24.8x	23.2x	1.21x	1.16x

E-Commerce –Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value										
E-Commerce															
Amazon.com	\$398.79	98%	1.62x	\$182,539.7	(\$4,646.0)	\$177,893.7	22.7%	22.1%	6.8%	7.5%	45.2%	26.6%	4.1%	8.6%	0.7%
eBay	\$54.87	95%	1.14x	\$71,028.1	(\$4,902.0)	\$65,288.1	14.2%	15.2%	33.5%	33.3%	15.0%	68.6%	19.1%	11.0%	10.6%
Priceline.com	\$1,162.40	97%	1.85x	\$59,779.9	(\$4,277.6)	\$55,502.3	28.6%	23.3%	39.1%	39.6%	21.7%	82.9%	31.7%	NM	4.3%
Rakuten	\$14.87	96%	2.33x	\$19,596.5	(\$155.8)	\$19,509.9	(3.4%)	12.8%	23.5%	24.8%	21.3%	92.7%	4.8%	NM	(2.2%)
Expedia	\$69.66	100%	1.52x	\$9,080.4	(\$563.0)	\$8,984.7	17.9%	13.6%	18.2%	18.5%	12.5%	77.9%	45.8%	12.1%	8.2%
Groupon	\$11.77	92%	2.77x	\$7,860.4	(\$1,139.9)	\$6,718.5	8.1%	13.4%	11.6%	13.8%	27.7%	60.5%	9.0%	NM	NM
Mercadolibre	\$107.79	74%	1.35x	\$4,759.3	(\$200.5)	\$4,562.8	25.8%	20.7%	34.0%	35.8%	27.8%	77.6%	19.6%	8.6%	12.0%
Vistaprint	\$56.85	98%	1.78x	\$1,880.4	\$205.3	\$2,085.7	9.1%	10.5%	12.8%	14.3%	23.6%	65.7%	37.7%	14.2%	9.3%
ValueClick	\$23.37	72%	1.26x	\$1,560.1	\$140.5	\$1,700.6	(14.4%)	7.3%	38.6%	38.4%	14.1%	63.3%	13.3%	9.8%	9.5%
Orbitz Worldwide	\$7.18	54%	2.76x	\$776.9	\$287.3	\$1,064.3	7.9%	3.6%	16.7%	17.4%	18.1%	81.2%	33.9%	NM	NM
Overstock.com	\$30.79	86%	2.85x	\$732.0	(\$84.9)	\$647.1	18.5%	11.6%	3.4%	3.4%	27.0%	19.0%	6.5%	NM	10.7%
Digital River	\$18.47	91%	1.44x	\$617.5	(\$276.2)	\$341.3	1.3%	(3.5%)	9.3%	11.7%	10.0%	80.3%	41.8%	17.6%	14.9%
Blue Nile	\$47.09	96%	1.63x	\$602.9	(\$47.3)	\$555.7	14.2%	13.3%	5.1%	5.6%	20.8%	18.6%	4.8%	NM	NM
Average							11.6%	12.6%	19.4%	20.3%	21.9%	62.7%	20.9%	11.7%	7.8%
Median							14.2%	13.3%	16.7%	17.4%	21.3%	68.6%	19.1%	11.0%	9.4%

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Internet – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Internet														
Google	\$1,120.71	100%	1.61x	\$374,415.1	(\$47,599.0)	\$326,816.1	5.5x	4.7x	15.2x	12.7x	25.4x	21.4x	1.47x	1.24x
Facebook	\$54.65	93%	2.41x	\$138,820.1	(\$8,753.0)	\$130,067.1	NM	12.5x	28.8x	21.4x	NM	49.2x	NM	1.54x
Yahoo	\$40.44	99%	2.14x	\$41,024.0	(\$1,784.3)	\$39,291.9	8.9x	8.6x	26.2x	25.0x	27.5x	24.4x	2.07x	1.83x
LinkedIn	\$216.83	84%	1.97x	\$25,890.5	(\$2,272.3)	\$23,618.3	NM	10.9x	NM	NM	NM	NM	NM	NM
Netflix	\$368.17	95%	4.06x	\$21,816.9	(\$700.4)	\$21,182.0	4.9x	4.1x	NM	NM	NM	NM	NM	NM
IAC/InterActive	\$68.65	97%	1.80x	\$5,718.2	(\$188.0)	\$5,615.9	1.8x	1.7x	9.4x	8.3x	17.3x	16.1x	1.07x	0.99x
Pandora	\$26.60	83%	2.92x	\$5,167.2	(\$447.8)	\$4,719.4	7.4x	5.3x	NM	NM	NM	NM	NM	NM
Yelp	\$68.95	91%	3.60x	\$4,792.8	(\$101.2)	\$4,691.6	NM	13.5x	NM	NM	NM	NM	NM	NM
AOL	\$46.62	99%	1.60x	\$3,586.5	(\$73.2)	\$3,524.4	1.5x	1.4x	7.5x	6.9x	22.9x	19.7x	1.27x	1.10x
Zillow	\$81.73	79%	2.92x	\$3,183.0	(\$365.0)	\$2,818.0	14.4x	10.0x	NM	NM	NM	NM	NM	NM
Trulia ⁽¹⁾	\$35.27	67%	2.14x	\$1,315.5	(\$35.4)	\$1,280.1	8.9x	5.2x	NM	25.6x	NM	49.0x	NM	2.45x
						Average	6.7x	7.1x	17.4x	16.7x	23.3x	30.0x	1.47x	1.52x
						Median	6.5x	5.3x	15.2x	17.1x	24.1x	22.9x	1.37x	1.39x

Internet – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
Internet															
Google	\$1,120.71	100%	1.61x	\$374,415.1	(\$47,599.0)	\$326,816.1	18.9%	16.6%	36.1%	37.0%	17.2%	57.3%	11.9%	13.3%	8.0%
Facebook	\$54.65	93%	2.41x	\$138,820.1	(\$8,753.0)	\$130,067.1	50.0%	35.9%	NA	58.5%	32.0%	75.7%	13.1%	19.0%	10.1%
Yahoo	\$40.44	99%	2.14x	\$41,024.0	(\$1,784.3)	\$39,291.9	(11.2%)	2.7%	33.8%	34.5%	13.3%	70.1%	23.0%	20.2%	11.9%
LinkedIn	\$216.83	84%	1.97x	\$25,890.5	(\$2,272.3)	\$23,618.3	56.3%	42.9%	NA	NA	55.6%	86.9%	33.6%	26.0%	14.4%
Netflix	\$368.17	95%	4.06x	\$21,816.9	(\$700.4)	\$21,182.0	20.9%	18.5%	NA	NA	55.8%	29.5%	11.5%	8.7%	4.1%
IAC/InterActive	\$68.65	97%	1.80x	\$5,718.2	(\$188.0)	\$5,615.9	8.6%	8.2%	19.6%	20.6%	16.3%	65.8%	31.7%	4.0%	12.5%
Pandora	\$26.60	83%	2.92x	\$5,167.2	(\$447.8)	\$4,719.4	48.8%	39.4%	NA	NA	40.0%	37.0%	29.0%	4.9%	11.9%
Yelp	\$68.95	91%	3.60x	\$4,792.8	(\$101.2)	\$4,691.6	66.7%	51.7%	NA	NA	38.8%	92.8%	58.3%	16.1%	17.7%
AOL	\$46.62	99%	1.60x	\$3,586.5	(\$73.2)	\$3,524.4	4.6%	10.2%	20.4%	20.1%	18.0%	30.5%	NM	NM	15.2%
Zillow	\$81.73	79%	2.92x	\$3,183.0	(\$365.0)	\$2,818.0	67.0%	44.1%	NA	NA	44.2%	90.0%	56.7%	24.4%	19.2%
Trulia ⁽¹⁾	\$35.27	67%	2.14x	\$1,315.5	(\$35.4)	\$1,280.1	26.8%	72.2%	NA	20.3%	20.0%	85.7%	48.8%	23.2%	21.4%
						Average	32.5%	31.1%	27.5%	31.8%	31.9%	65.6%	31.8%	16.0%	13.3%
						Median	26.8%	35.9%	27.1%	27.5%	32.0%	70.1%	30.4%	17.5%	12.5%

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

SaaS – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
SaaS														
Salesforce.com	\$55.19	95%	1.53x	\$33,279.6	\$1,754.3	\$35,033.8	8.6x	6.7x	NM	NM	NM	NM	NM	NM
Workday	\$83.16	99%	1.66x	\$14,536.4	(\$804.0)	\$13,732.4	NM	NM	NM	NM	NM	NM	NM	NM
ServiceNow	\$56.01	96%	2.19x	\$7,770.7	(\$220.1)	\$7,550.5	NM	12.4x	NM	NM	NM	NM	NM	NM
NetSuite	\$103.02	90%	1.58x	\$7,693.9	(\$203.5)	\$7,490.4	NM	14.1x	NM	NM	NM	NM	NM	NM
Concur Technologies	\$103.18	90%	1.66x	\$5,783.5	(\$185.5)	\$5,598.2	9.7x	7.7x	NM	NM	NM	NM	NM	NM
Athenahealth ⁽¹⁾	\$134.50	93%	1.81x	\$5,001.9	\$180.6	\$5,182.5	8.7x	7.0x	NM	NM	NM	NM	NM	NM
The Ultimate Software Group	\$153.22	94%	1.67x	\$4,279.0	(\$101.2)	\$4,177.7	10.2x	8.3x	NM	NM	NM	NM	NM	NM
HomeAway	\$40.88	98%	1.91x	\$3,732.3	(\$352.4)	\$3,388.6	9.9x	8.0x	34.3x	27.9x	NM	NM	NM	NM
Cornerstone OnDemand	\$53.31	96%	1.81x	\$2,773.9	(\$13.0)	\$2,761.0	14.9x	10.6x	NM	NM	NM	NM	NM	NM
Qlik Technologies	\$26.63	71%	1.36x	\$2,363.5	(\$235.2)	\$2,128.3	4.6x	3.9x	NM	34.3x	NM	NM	NM	NM
Demandware	\$64.12	98%	2.68x	\$2,218.7	(\$110.1)	\$2,108.6	NM	NM	NM	NM	NM	NM	NM	NM
RealPage	\$23.38	89%	1.39x	\$1,816.0	(\$44.0)	\$1,772.0	4.6x	3.8x	19.5x	15.4x	39.1x	31.2x	1.56x	1.25x
Blackbaud	\$37.65	89%	1.65x	\$1,673.4	\$157.6	\$1,831.0	3.6x	3.4x	16.2x	15.3x	29.6x	29.4x	1.65x	1.63x
Fleetmatics Group	\$43.25	83%	2.05x	\$1,594.1	(\$116.5)	\$1,477.5	8.4x	6.5x	27.1x	21.1x	NM	37.9x	NM	1.10x
RetailMeNot	\$28.79	73%	1.13x	\$1,513.2	(\$93.4)	\$1,419.8	7.1x	5.6x	18.1x	14.8x	32.3x	28.5x	1.26x	1.11x
LifeLock	\$16.41	92%	2.07x	\$1,484.2	(\$191.9)	\$1,292.3	3.5x	2.9x	31.1x	25.5x	44.4x	38.9x	NM	NM
Cvent	\$36.39	79%	1.21x	\$1,463.1	(\$157.8)	\$1,305.3	11.8x	9.6x	NM	NM	NM	NM	NM	NM
Marketo	\$37.07	93%	2.16x	\$1,429.9	(\$133.1)	\$1,296.9	13.7x	10.4x	NM	NM	NM	NM	NM	NM
Responsys	\$27.41	99%	4.57x	\$1,420.9	(\$107.2)	\$1,313.7	6.5x	5.4x	NM	NM	NM	NM	NM	NM
Synchronoss Technologies	\$31.07	79%	1.51x	\$1,216.6	(\$35.7)	\$1,180.9	3.4x	2.8x	11.1x	8.2x	23.5x	18.9x	0.91x	0.73x
SPS Commerce	\$65.30	82%	1.79x	\$1,046.2	(\$80.8)	\$965.4	9.3x	7.7x	NM	NM	NM	NM	NM	NM
Constant Contact	\$31.07	99%	2.64x	\$952.6	(\$107.2)	\$845.4	3.0x	2.6x	18.4x	14.5x	42.6x	33.1x	1.57x	1.22x
ChannelAdvisor	\$41.71	95%	2.93x	\$945.7	(\$77.4)	\$868.3	12.9x	10.3x	NM	NM	NM	NM	NM	NM
LogMeIn	\$33.55	97%	2.08x	\$812.6	(\$199.4)	\$613.2	3.7x	3.2x	18.2x	15.1x	NM	41.9x	NM	1.90x
LivePerson	\$14.82	98%	1.85x	\$802.3	(\$77.4)	\$724.9	4.1x	3.6x	NM	27.9x	NM	NM	NM	NM
Jive Software	\$11.25	61%	1.17x	\$779.0	(\$107.1)	\$671.9	4.6x	3.7x	NM	NM	NM	NM	NM	NM
Textura	\$29.94	63%	1.52x	\$737.4	(\$115.9)	\$621.9	NM	9.2x	NM	NM	NM	NM	NM	NM
Tango	\$18.01	69%	1.54x	\$688.8	(\$38.7)	\$650.1	3.4x	2.9x	21.8x	17.1x	27.7x	22.6x	1.10x	0.90x
ServiceSource International	\$8.38	61%	1.57x	\$679.6	(\$165.2)	\$514.3	1.9x	1.7x	31.1x	21.7x	NM	NM	NM	NM
SciQuest	\$28.48	92%	1.84x	\$675.9	(\$26.7)	\$649.3	7.0x	5.7x	NM	30.3x	NM	NM	NM	NM
IntraLinks Holdings	\$12.11	97%	2.19x	\$670.4	(\$3.9)	\$666.5	2.9x	2.8x	17.9x	16.4x	NM	NM	NM	NM
E2open	\$23.91	91%	1.95x	\$633.8	(\$7.3)	\$621.2	8.8x	7.1x	NM	NM	NM	NM	NM	NM
Callidus Software	\$13.73	100%	3.35x	\$617.8	\$27.8	\$645.6	5.8x	5.1x	NM	NM	NM	NM	NM	NM
Bazaarvoice	\$7.92	69%	1.24x	\$600.7	(\$74.8)	\$525.9	3.0x	2.7x	NM	NM	NM	NM	NM	NM
Marin Software	\$10.24	51%	1.20x	\$334.1	(\$104.6)	\$229.5	3.0x	2.4x	NM	NM	NM	NM	NM	NM
Carbonite	\$11.83	72%	1.30x	\$312.9	(\$62.3)	\$250.6	2.3x	1.9x	21.5x	22.0x	NM	NM	NM	NM
Vocus	\$11.39	63%	1.41x	\$240.7	(\$34.5)	\$283.7	1.5x	1.5x	11.8x	10.6x	NM	42.2x	NM	2.11x
Average							6.5x	5.8x	21.3x	19.9x	34.2x	32.5x	1.34x	1.33x
Median							5.2x	5.4x	19.0x	17.1x	32.3x	32.1x	1.41x	1.22x

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

SaaS – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
SaaS															
Salesforce.com	\$55.19	95%	1.53x	\$33,279.6	\$1,754.3	\$35,033.8	32.9%	28.3%	NA	NA	25.9%	76.6%	52.2%	15.2%	14.6%
Workday	\$83.16	99%	1.66x	\$14,536.4	(\$804.0)	\$13,732.4	69.8%	50.5%	NA	NA	50.0%	61.1%	42.3%	38.4%	13.6%
ServiceNow	\$56.01	96%	2.19x	\$7,770.7	(\$220.1)	\$7,550.5	72.3%	45.3%	NA	NA	41.0%	62.5%	44.7%	18.2%	14.2%
NetSuite	\$103.02	90%	1.58x	\$7,693.9	(\$203.5)	\$7,490.4	33.0%	29.1%	NA	NA	34.7%	67.4%	50.9%	18.2%	11.6%
Concur Technologies	\$103.18	90%	1.66x	\$5,783.5	(\$185.5)	\$5,598.2	24.3%	26.5%	NA	NA	20.5%	71.2%	41.7%	10.5%	15.7%
Athenahealth ⁽¹⁾	\$134.50	93%	1.81x	\$5,001.9	\$180.6	\$5,182.5	11.1%	25.4%	NA	NA	26.9%	59.0%	25.8%	9.4%	16.0%
The Ultimate Software Group	\$153.22	94%	1.67x	\$4,279.0	(\$101.2)	\$4,177.7	23.0%	23.0%	NA	NA	29.0%	58.2%	22.3%	16.6%	8.5%
HomeAway	\$40.88	98%	1.91x	\$3,732.3	(\$352.4)	\$3,388.6	22.2%	22.9%	28.8%	28.8%	26.9%	83.9%	32.3%	16.5%	20.0%
Cornerstone OnDemand	\$53.31	96%	1.81x	\$2,773.9	(\$13.0)	\$2,761.0	57.4%	40.9%	NA	NA	39.0%	70.7%	59.5%	11.8%	18.7%
Qlik Technologies	\$26.63	71%	1.36x	\$2,363.5	(\$235.2)	\$2,128.3	20.2%	18.1%	NA	11.3%	25.3%	87.1%	54.5%	13.2%	19.9%
Demandware	\$64.12	98%	2.68x	\$2,218.7	(\$110.1)	\$2,108.6	27.5%	35.9%	NA	NA	37.5%	72.1%	50.3%	20.3%	21.7%
RealPage	\$23.38	89%	1.39x	\$1,816.0	(\$44.0)	\$1,772.0	20.0%	19.3%	23.5%	24.9%	25.0%	60.8%	25.0%	13.6%	12.6%
Blackbaud	\$37.65	89%	1.65x	\$1,673.4	\$157.6	\$1,831.0	12.2%	8.4%	22.6%	22.0%	18.0%	54.6%	19.8%	13.7%	10.0%
Fleetmatics Group	\$43.25	83%	2.05x	\$1,594.1	(\$116.5)	\$1,477.5	38.3%	28.4%	31.0%	30.9%	34.4%	74.5%	31.3%	6.0%	18.9%
RetailMeNot	\$28.79	73%	1.13x	\$1,513.2	(\$93.4)	\$1,419.8	38.4%	25.8%	39.1%	38.2%	25.7%	93.8%	32.5%	14.4%	13.0%
LifeLock	\$16.41	92%	2.07x	\$1,484.2	(\$191.9)	\$1,292.3	32.9%	21.6%	11.3%	11.4%	NM	72.2%	45.4%	11.2%	11.6%
Cvent	\$36.39	79%	1.21x	\$1,463.1	(\$157.8)	\$1,305.3	32.6%	23.2%	NA	NA	NM	73.6%	43.6%	9.9%	19.2%
Marketo	\$37.07	93%	2.16x	\$1,429.9	(\$133.1)	\$1,296.9	61.5%	31.9%	NA	NA	28.0%	58.5%	61.9%	25.9%	17.4%
Responsys	\$27.41	99%	4.57x	\$1,420.9	(\$107.2)	\$1,313.7	24.4%	20.1%	NA	NA	22.0%	53.2%	31.2%	9.1%	12.0%
Synchronoss Technologies	\$31.07	79%	1.51x	\$1,216.6	(\$35.7)	\$1,180.9	28.1%	20.4%	30.5%	34.2%	25.7%	57.8%	NM	19.6%	NM
SPS Commerce	\$65.30	82%	1.79x	\$1,046.2	(\$80.8)	\$965.4	35.0%	20.1%	NA	NA	23.7%	69.6%	38.4%	10.6%	16.0%
Constant Contact	\$31.07	99%	2.64x	\$952.6	(\$107.2)	\$845.4	13.2%	12.9%	16.1%	18.1%	27.2%	71.2%	40.2%	15.9%	13.1%
ChannelAdvisor	\$41.71	95%	2.93x	\$945.7	(\$77.4)	\$868.3	25.6%	25.8%	NA	NA	NM	73.2%	51.3%	18.0%	17.4%
LogMeIn	\$33.55	97%	2.08x	\$812.6	(\$199.4)	\$613.2	18.9%	15.3%	20.4%	21.3%	22.1%	88.7%	53.1%	17.2%	19.3%
LivePerson	\$14.82	98%	1.85x	\$802.3	(\$77.4)	\$724.9	12.9%	13.7%	NA	12.8%	18.3%	76.1%	34.0%	20.3%	21.7%
Jive Software	\$11.25	61%	1.17x	\$779.0	(\$107.1)	\$671.9	28.1%	23.6%	NA	NA	25.0%	62.0%	57.3%	38.3%	15.9%
Textura	\$29.94	63%	1.52x	\$737.4	(\$115.9)	\$621.9	72.7%	63.1%	NA	NA	45.0%	66.9%	35.8%	51.1%	65.2%
Tangoe	\$18.01	69%	1.54x	\$688.8	(\$38.7)	\$650.1	22.3%	17.7%	15.7%	17.1%	25.1%	54.6%	17.1%	10.5%	15.1%
ServiceSource International	\$8.38	61%	1.57x	\$679.6	(\$165.2)	\$514.3	12.0%	13.9%	6.1%	7.6%	25.0%	42.1%	22.7%	9.3%	16.6%
SciQuest	\$28.48	92%	1.84x	\$675.9	(\$26.7)	\$649.3	38.9%	22.5%	NA	18.9%	25.0%	68.7%	27.1%	31.9%	12.7%
IntraLinks Holdings	\$12.11	97%	2.19x	\$670.4	(\$3.9)	\$666.5	6.0%	2.6%	16.2%	17.2%	15.0%	72.5%	45.7%	8.8%	23.3%
EZopen	\$23.91	91%	1.95x	\$633.8	(\$7.3)	\$621.2	(4.8%)	23.4%	NA	NA	25.0%	61.3%	49.5%	25.1%	14.1%
Callidus Software	\$13.73	100%	3.35x	\$617.8	\$27.8	\$645.6	16.7%	14.9%	NA	NA	20.0%	53.7%	31.1%	16.4%	21.4%
Bazaarvoice	\$7.92	69%	1.24x	\$600.7	(\$74.8)	\$525.9	19.9%	10.5%	NA	NA	NM	67.9%	49.0%	20.6%	20.9%
Marin Software	\$10.24	51%	1.20x	\$334.1	(\$104.6)	\$229.5	28.8%	23.0%	NA	NA	25.0%	58.6%	55.3%	26.8%	22.3%
Carbonite	\$11.83	72%	1.30x	\$312.9	(\$62.3)	\$250.6	27.1%	20.8%	10.9%	8.8%	27.5%	66.4%	44.9%	20.3%	13.7%
Vocus	\$11.39	63%	1.41x	\$240.7	(\$34.5)	\$283.7	8.2%	2.9%	13.0%	14.1%	20.0%	79.8%	58.0%	6.0%	17.3%
						Average	28.8%	23.6%	20.4%	19.9%	27.4%	67.6%	41.0%	17.8%	17.6%
						Median	25.6%	22.9%	18.3%	18.1%	25.3%	67.9%	42.9%	16.4%	16.0%

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Security – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	
Security														
Symantec	\$23.58	87%	1.23x	\$16,412.4	(\$1,738.0)	\$14,674.4	2.2x	2.2x	7.4x	6.8x	14.8x	13.0x	1.80x	1.58x
Check Point Software	\$64.50	99%	1.45x	\$12,669.9	(\$1,260.4)	\$11,409.5	8.2x	7.7x	13.9x	13.2x	18.9x	17.8x	2.05x	1.93x
VeriSign	\$59.78	100%	1.59x	\$8,193.0	(\$443.1)	\$7,749.9	8.0x	7.6x	12.4x	11.6x	25.5x	22.7x	1.70x	1.51x
FireEye	\$43.61	97%	1.31x	\$5,269.1	(\$307.7)	\$4,961.4	NM	NM	NM	NM	NM	NM	NM	NM
Trend Micro	\$35.00	88%	1.51x	\$4,699.5	(\$1,279.6)	\$3,505.4	3.4x	3.3x	10.5x	10.0x	NM	NM	NM	NM
Fortinet	\$19.13	75%	1.17x	\$3,127.0	(\$513.0)	\$2,614.0	4.3x	3.8x	20.7x	17.2x	41.6x	34.2x	2.24x	1.84x
Imperva	\$48.13	92%	1.53x	\$1,201.5	(\$106.8)	\$1,092.8	8.0x	6.4x	NM	NM	NM	NM	NM	NM
Proofpoint	\$33.17	98%	2.67x	\$1,191.0	(\$68.8)	\$1,122.2	8.5x	6.8x	NM	NM	NM	NM	NM	NM
AVG Technologies	\$17.21	65%	1.42x	\$937.0	(\$15.8)	\$921.2	2.3x	2.4x	6.2x	7.3x	8.4x	8.8x	NM	NM
Qualys	\$23.11	93%	2.28x	\$745.3	(\$99.8)	\$645.5	6.0x	5.1x	NM	27.9x	NM	NM	NM	NM
Average							5.7x	5.0x	11.8x	13.4x	21.8x	19.3x	1.95x	1.71x
Median							6.0x	5.1x	11.4x	11.6x	18.9x	17.8x	1.93x	1.71x

Security – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value									
Security															
Symantec	\$23.58	87%	1.23x	\$16,412.4	(\$1,738.0)	\$14,674.4	(2.1%)	0.0%	29.6%	32.3%	8.2%	83.6%	38.4%	14.9%	6.7%
Check Point Software	\$64.50	99%	1.45x	\$12,669.9	(\$1,260.4)	\$11,409.5	3.5%	6.0%	59.1%	58.8%	9.2%	88.4%	19.4%	8.6%	5.3%
VeriSign	\$59.78	100%	1.59x	\$8,193.0	(\$443.1)	\$7,749.9	10.4%	6.3%	64.9%	65.0%	15.0%	80.8%	9.0%	7.2%	8.4%
FireEye	\$43.61	97%	1.31x	\$5,269.1	(\$307.7)	\$4,961.4	89.5%	57.2%	NA	NA	35.3%	73.0%	99.5%	37.7%	25.9%
Trend Micro	\$35.00	88%	1.51x	\$4,699.5	(\$1,279.6)	\$3,505.4	(5.5%)	3.8%	32.6%	33.1%	12.7%	81.5%	7.1%	NM	NM
Fortinet	\$19.13	75%	1.17x	\$3,127.0	(\$513.0)	\$2,614.0	13.1%	13.8%	21.0%	22.1%	18.6%	71.4%	35.7%	16.2%	5.6%
Imperva	\$48.13	92%	1.53x	\$1,201.5	(\$106.8)	\$1,092.8	31.0%	25.7%	NA	NA	25.0%	78.3%	57.3%	19.9%	14.0%
Proofpoint	\$33.17	98%	2.67x	\$1,191.0	(\$68.8)	\$1,122.2	24.7%	24.5%	NA	NA	NM	70.5%	51.9%	22.6%	13.7%
AVG Technologies	\$17.21	65%	1.42x	\$937.0	(\$15.8)	\$921.2	12.4%	(2.1%)	37.3%	32.3%	NM	83.9%	24.4%	14.2%	18.2%
Qualys	\$23.11	93%	2.28x	\$745.3	(\$99.8)	\$645.5	17.9%	18.5%	NA	18.1%	32.5%	77.7%	39.2%	19.9%	15.0%
						Average	19.5%	15.4%	40.7%	37.4%	19.6%	78.9%	38.2%	17.9%	12.5%
						Median	12.7%	10.0%	34.9%	32.3%	16.8%	79.6%	37.1%	16.2%	13.7%

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

IT Infrastructure Management – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	
IT Infrastructure Management														
Vmware	\$89.71	91%	1.38x	\$38,608.1	(\$5,387.0)	\$33,221.1	6.40x	5.6x	15.7x	14.0x	26.7x	23.4x	1.45x	1.27x
CA Technologies	\$33.65	100%	1.51x	\$15,185.4	(\$1,210.0)	\$14,279.4	3.18x	3.2x	8.5x	8.5x	12.3x	13.1x	1.12x	1.19x
Citrix Systems	\$63.25	82%	1.16x	\$11,789.6	(\$694.7)	\$11,094.9	3.80x	3.4x	13.4x	11.9x	21.4x	18.9x	1.54x	1.35x
Red Hat	\$56.04	95%	1.34x	\$10,619.5	(\$966.5)	\$9,653.0	6.59x	5.7x	23.2x	20.1x	43.4x	35.8x	2.36x	1.95x
Splunk	\$68.67	92%	2.43x	\$7,366.2	(\$351.9)	\$7,014.3	NM	NM	NM	NM	NM	NM	NM	NM
F5 Networks	\$90.86	84%	1.35x	\$7,051.6	(\$578.2)	\$6,509.4	4.36x	3.8x	11.5x	9.4x	20.1x	17.2x	1.37x	1.18x
TIBCO Software	\$22.48	83%	1.24x	\$3,688.8	(\$205.9)	\$3,482.9	3.26x	3.0x	12.2x	11.0x	21.8x	19.5x	1.46x	1.30x
CommVault Systems	\$74.86	83%	1.14x	\$3,539.6	(\$485.1)	\$3,054.5	5.49x	4.7x	24.4x	18.9x	49.3x	39.6x	2.45x	1.97x
Riverbed Technology	\$18.08	85%	1.31x	\$2,927.5	\$89.4	\$3,016.9	2.89x	2.7x	8.4x	8.8x	18.6x	16.4x	1.12x	0.98x
SolarWinds	\$37.83	61%	1.18x	\$2,843.0	(\$206.1)	\$2,636.9	8.00x	6.5x	15.9x	15.3x	24.3x	25.2x	1.08x	1.12x
Infoblox	\$33.02	67%	1.85x	\$1,749.1	(\$229.1)	\$1,520.0	6.23x	5.0x	NM	29.4x	NM	NM	NM	NM
NetScout Systems	\$29.59	96%	1.39x	\$1,228.9	(\$145.0)	\$1,091.9	2.95x	2.6x	11.3x	8.7x	22.9x	18.2x	1.43x	1.13x
PROS Holdings	\$39.90	97%	2.24x	\$1,122.1	(\$90.8)	\$1,031.4	7.13x	5.9x	NM	NM	NM	NM	NM	NM
Gigamon	\$28.08	67%	1.22x	\$872.9	(\$105.4)	\$767.5	5.52x	4.2x	32.2x	29.7x	NM	NM	NM	NM
Falconstor Software	\$1.35	47%	1.53x	\$64.8	(\$28.7)	\$42.8	NM	NM	NM	NM	NM	NM	NM	NM
						Average	5.1x	4.3x	16.1x	15.5x	26.1x	22.7x	1.54x	1.34x
						Median	5.5x	4.2x	13.4x	13.0x	22.4x	19.2x	1.44x	1.23x

IT Infrastructure Management – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk Low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
IT Infrastructure Management															
Vmware	\$89.71	91%	1.38x	\$38,608.1	(\$5,387.0)	\$33,221.1	12.7%	14.7%	40.8%	39.8%	18.4%	85.5%	35.6%	21.2%	7.9%
CA Technologies	\$33.65	100%	1.51x	\$15,185.4	(\$1,210.0)	\$14,279.4	(4.1%)	0.9%	37.4%	37.0%	11.0%	85.8%	25.3%	12.0%	8.3%
Citrix Systems	\$63.25	82%	1.16x	\$11,789.6	(\$694.7)	\$11,094.9	13.0%	11.3%	28.3%	28.6%	13.9%	86.5%	42.1%	17.9%	8.8%
Red Hat	\$56.04	95%	1.34x	\$10,619.5	(\$966.5)	\$9,653.0	14.6%	15.6%	28.4%	28.3%	18.4%	84.8%	38.9%	20.6%	9.7%
Splunk	\$68.67	92%	2.43x	\$7,366.2	(\$351.9)	\$7,014.3	47.1%	33.7%	NA	NA	26.3%	89.1%	66.9%	23.5%	17.2%
F5 Networks	\$90.86	84%	1.35x	\$7,051.6	(\$578.2)	\$6,509.4	5.1%	14.3%	38.0%	40.4%	14.7%	82.6%	32.6%	14.8%	6.7%
TIBCO Software	\$22.48	83%	1.24x	\$3,688.8	(\$205.9)	\$3,482.9	4.1%	8.0%	26.8%	27.5%	14.9%	71.3%	32.6%	16.0%	6.2%
CommVault Systems	\$74.86	83%	1.14x	\$3,539.6	(\$485.1)	\$3,054.5	17.9%	16.7%	22.5%	24.9%	20.1%	87.1%	49.7%	9.4%	10.3%
Riverbed Technology	\$18.08	85%	1.31x	\$2,927.5	\$89.4	\$3,016.9	24.9%	6.9%	34.2%	30.7%	16.7%	73.0%	44.2%	18.9%	7.2%
SolarWinds	\$37.83	61%	1.18x	\$2,843.0	(\$206.1)	\$2,636.9	22.6%	23.5%	50.4%	42.3%	22.5%	92.3%	27.7%	10.8%	13.2%
Infoblox	\$33.02	67%	1.85x	\$1,749.1	(\$229.1)	\$1,520.0	26.8%	23.4%	NA	17.1%	23.8%	78.3%	50.1%	18.6%	10.8%
NetScout Systems	\$29.59	96%	1.39x	\$1,228.9	(\$145.0)	\$1,091.9	8.1%	14.8%	26.0%	29.5%	16.0%	78.9%	32.9%	16.3%	7.5%
PROS Holdings	\$39.90	97%	2.24x	\$1,122.1	(\$90.8)	\$1,031.4	22.9%	20.1%	NA	NA	20.0%	69.7%	NM	22.5%	NM
Gigamon	\$28.08	67%	1.22x	\$872.9	(\$105.4)	\$767.5	43.8%	30.1%	17.2%	14.3%	26.9%	77.6%	51.2%	28.8%	19.2%
Falconstor Software	\$1.35	47%	1.53x	\$64.8	(\$28.7)	\$42.8	NM	NA	NA	NA	NM	73.5%	43.2%	25.5%	20.1%
						Average	18.5%	16.7%	31.8%	30.0%	18.8%	81.1%	40.9%	18.5%	10.9%
						Median	16.3%	15.2%	28.4%	29.1%	18.4%	82.6%	40.5%	18.6%	9.3%

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

Note: Market Data as of Q4 2013 Quarter End.

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

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

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



Appendix – Q4 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						
12/30/2013	ThingWorx	PTC	\$130	\$130	NA	NA
12/27/2013	Beijing Huanxiang Zongheng Chinese Literature	Baidu Netcom Science & Technology	\$32	\$32	NA	NA
12/25/2013	Eshbel Technologies	Fortissimo Capital	\$55	\$55	3.2x	NA
12/24/2013	Retail Mobile Credit Specialists	Prepaid	\$33	\$33	NA	NA
12/23/2013	Computdata	Descartes Systems	\$18	\$18	NA	NA
12/23/2013	Clickability	Upland Software	\$13	\$13	NA	NA
12/23/2013	Gracenote	Tribune	\$170	\$170	NA	NA
12/20/2013	MSTech Educação e Tecnologia	Abril Educação	\$11	\$46	NA	NA
12/20/2013	Responsys	Oracle	\$1,697	\$1,589	8.2x	NM
12/20/2013	FD Systems	Vitec Software Group	\$16	\$16	NA	NA
12/19/2013	Buy Together Hong Kong	iBuy Group	\$21	\$21	0.6x	NM
12/19/2013	DEALGURU Holdings	iBuy Group	\$34	\$34	4.9x	NA
12/19/2013	Systran	CSLI	\$17	\$35	2.4x	19.7x
12/19/2013	Earthcars.com	Dealertrack Technologies	\$994	\$994	NA	NA
12/19/2013	Pacific Bell Telephone Company, (Data Center)	Carter Validus Properties	\$135	\$135	NA	NA
12/18/2013	Sofort	Klama	\$199	\$199	NA	NA
12/18/2013	Hayes Technology Group	Attunity	\$10	\$10	NA	NA
12/18/2013	The Property Software Group	LDC	\$29	\$29	NA	NA
12/18/2013	NMTI Holdings	Amadeus Americas	\$500	\$500	NA	NA
12/17/2013	Denara Holdings	Nasstar	\$21	\$21	2.2x	NA
12/17/2013	Matrix-Data	Market Metrics	\$19	\$32	NA	NA
12/16/2013	Alohar Mobile	AutoNavi Holdings	\$30	\$30	NA	NA
12/16/2013	Wetpaint.com	Viggle	\$30	\$30	NA	NA
12/16/2013	WANDL	Juniper Networks	\$60	\$60	NA	NA
12/16/2013	Quickcue	OpenTable	\$12	\$12	NA	NA
12/16/2013	SignalDemand	PROS Holdings	\$14	\$14	NA	NA
12/16/2013	Total Specific Solutions	Constellation Software	\$330	\$330	1.4x	NA
12/13/2013	Geomerics	ARM Holdings	\$10	\$10	NA	NA
12/12/2013	MotorWeb Services	Trade ME Group	\$16	\$16	NA	5.3x
12/12/2013	Westpac Data Centre	AEP Investments; Keppel Data	\$43	\$43	NA	NA
12/12/2013	Insightera	Marketo	\$23	\$23	NA	NA
12/12/2013	Lemon	LifeLock	\$43	\$43	NA	NA
12/12/2013	Beijing Jiewen Science and Technology	Aisino	\$67	\$112	NA	NA
12/11/2013	Property Data Solutions	Australian Property Monitors	\$27	\$27	NA	NA
12/11/2013	Macromill	Bain Capital Private Equity	\$508	\$427	2.5x	10.1x
12/11/2013	Tell Me More	Rosetta Stone	\$29	\$29	NA	NA
12/10/2013	Cloudmeter	Splunk	\$21	\$21	NA	NA
12/09/2013	QHR Corporation, Enterprise Management Solutions	Logibec Groupe Informatique	\$19	\$19	NA	NA
12/09/2013	Media Convergence Group .	E.W. Scripps	\$35	\$35	NA	NA
12/09/2013	ValueClick; (Owned and Operated Websites)	IAC Search	\$80	\$80	NA	NA
12/09/2013	QUMAS	Accelrys Software	\$48	\$48	2.5x	NA
12/05/2013	Siriusware	Accesso Technology Group	\$13	\$13	1.6x	NA
12/04/2013	Stayz	HomeAway	\$195	\$195	8.5x	NA
12/04/2013	Realtime Technology	Dassault Systemes	\$232	\$263	2.3x	18.6x
12/03/2013	SunCard Capital, Asset Arena Manager	Blackfin Capital Partners	\$61	\$61	NA	NA
12/02/2013	Digital Insight	NCR	\$1,650	\$1,650	5.0x	NA
12/02/2013	Alaric Systems	NCR	\$78	\$78	NA	NA
11/27/2013	PT. Aprisma Indonesia	Wirecard	\$120	\$120	NA	NA
11/26/2013	Applied Systems	Hellman & Friedman; JMI Equity	\$1,800	-	NA	NA
11/25/2013	Giant Interactive Group	Baring Private Equity Asia	\$1,602	\$2,320	6.1x	9.6x
11/25/2013	LZT Solucoes em Informatica	Linx Sistemas E Consultoria	\$13	\$13	4.0x	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 > 10x & EV/EBITDA > 30x.



Appendix – Q4 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						
11/22/2013	Liazon	Towers Watson	\$215	\$215	NA	NA
11/21/2013	Scout24	Hellman & Friedman	\$2,021	\$2,887	NA	NA
11/20/2013	Beijing Kunlun Tech (Raidcall Business)	Changyou.com	\$30	\$48	NA	NA
11/20/2013	My Little Paris	auFeminin.com	\$54	\$90	8.2x	NA
11/19/2013	P&I Personal & Informatik	Kallisto Neunzigste Vermögensverwaltung	\$42	\$483	4.1x	11.3x
11/18/2013	UNIT4	Advent International	\$1,741	\$1,709	2.6x	17.8x
11/15/2013	Optima Service Solutions	3PD	\$27	\$27	0.7x	7.2x
11/14/2013	MapMyFitness	Under Armour	\$150	\$150	NA	NA
11/14/2013	COR&FJA Banking Solutions	Sopra Banking Software	\$18	\$18	0.6x	NA
11/14/2013	Latista Technologies	Textura	\$35	\$35	NA	NA
11/13/2013	Mosart Medialab	VIZRT	\$17	\$17	NA	NA
11/07/2013	Delcam	Autodesk Development	\$265	\$246	3.1x	22.0x
11/07/2013	JobKorea	H&Q Korea Partners	\$90	\$180	NA	NA
11/07/2013	Living Social Korea	Groupon	\$260	\$260	NA	NA
11/05/2013	GXS Group	Open Text	\$1,165	\$1,165	2.4x	NA
11/05/2013	Celcite Management Solutions	Amdocs	\$129	\$129	NA	NA
11/05/2013	SiteScout	Centro	\$40	\$40	NA	NA
11/05/2013	YSL Ventures	RetailMeNot	\$18	\$18	NA	NA
11/05/2013	CampMobile	Naver	\$38	\$75	NA	NA
11/04/2013	Autohome	Telstra Holdings	\$55	-	NA	NA
10/30/2013	Soluto	Asurion	\$130	\$130	NA	NA
10/30/2013	Aggregate Knowledge	NeuStar	\$119	\$119	NA	NA
10/30/2013	ServiceMesh	CSC	\$295	\$295	NA	NA
10/30/2013	iWeb Group	Intermap Network Services	\$145	\$145	NA	NA
10/30/2013	215,000-Square-Foot Data Center	California Employees' Retirement System	\$54	\$54	NA	NA
10/28/2013	RagingWire Data Centers	NTT Communications	\$350	\$438	5.2x	NA
10/28/2013	Threshold Financial Technologies	DirectCash Payments	\$48	\$48	NA	NA
10/28/2013	Shanghai SynaCast Media Technology	Suning Commerce Group	\$422	\$1,207	NA	NA
10/27/2013	SearchFlow; Millar & Bryce; Rochford Brady Legal	DMG Information	\$121	\$121	1.1x	NA
10/24/2013	Cameleon Software	PROS Holdings	\$32	\$24	1.5x	17.2x
10/24/2013	Shanghai Youzu Information Technology	Susino Umbrella	\$636	\$636	NA	NA
10/23/2013	4h Information Technology	Guangdong Alpha Animation and Culture	\$53	\$53	NA	NA
10/23/2013	5AGame Information Technology	Guangdong Alpha Animation and Culture	\$60	\$60	NA	NA
10/23/2013	Wirtualna Polska	Grupa o2	\$124	\$124	2.1x	NA
10/23/2013	Mobius	Alice Blue Two	\$41	\$41	NA	NA
10/22/2013	FlexyCore	Google	\$22	\$22	NM	NA
10/21/2013	Red 5 Studios	Shanghai Oriental Pearl	\$24	\$120	NA	NA
10/21/2013	Virtual City	Sino Dragon New Energy Holdings	\$11	\$24	NA	NA
10/16/2013	Optimal	Brand Networks	\$35	\$35	NA	NA
10/16/2013	TigerLogic (Multidimensional Database Systems)	Rocket Software	\$22	\$22	NA	NA
10/16/2013	Shang Game	Ourpalm	\$133	\$191	NM	NA
10/15/2013	Supercell	SoftBank	\$1,530	\$3,000	NM	NA
10/15/2013	TLO	TransUnion	\$154	\$154	NA	NA
10/13/2013	Onavo Mobile	Facebook	\$150	\$150	NA	NA
10/11/2013	Antenna Software	Pegasystems	\$28	\$28	0.7x	NA
10/10/2013	Shanghai 37wan Network and Technology	Wuhu Shunrong Auto Parts	\$322	\$536	NA	NA
10/10/2013	Pirnet NDH	Cancom	\$64	\$63	1.1x	9.9x
10/10/2013	Hubbl	Airpush	\$15	\$15	NA	NA
10/10/2013	Chengdu Guqiang Technology	People.cn	\$41	\$54	NA	NA
10/07/2013	Beijing Century Hetu Software Technology	Beijing Feiliu Jiutian Tech	\$25	\$125	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 > 10x & EV/EBITDA > 30x.



Appendix – Q4 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						
10/07/2013	Shanghai Yinlong Information and Technology	NQ Mobile	\$31	\$85	NA	NA
10/07/2013	Chengdu RuiFeng Technology	NQ Mobile	\$12	\$12	NA	NA
10/07/2013	Beijing Tianya	NQ Mobile	\$127	\$127	NA	NA
10/04/2013	ePay Asia	GHL Systems	\$41	\$33	3.0x	8.7x
10/04/2013	Com2uS	GAMEVIL	\$65	\$246	3.2x	19.5x
10/03/2013	Procurian	Accenture	\$375	\$375	2.7x	21.0x
10/03/2013	Service Repair Solutions	Claims Services Group	\$289	NA	NA	NA
10/01/2013	The 41st Parameter	Experian	\$324	\$324	NA	NA
10/01/2013	Confio Software	SolarWinds	\$103	\$103	6.7x	NA
10/01/2013	LINE (Marriage Support Business)	Mixi	\$11	\$11	0.7x	NA
				Average ⁽¹⁾	3.18x	14.1x
				Median ⁽¹⁾	2.51x	14.3x

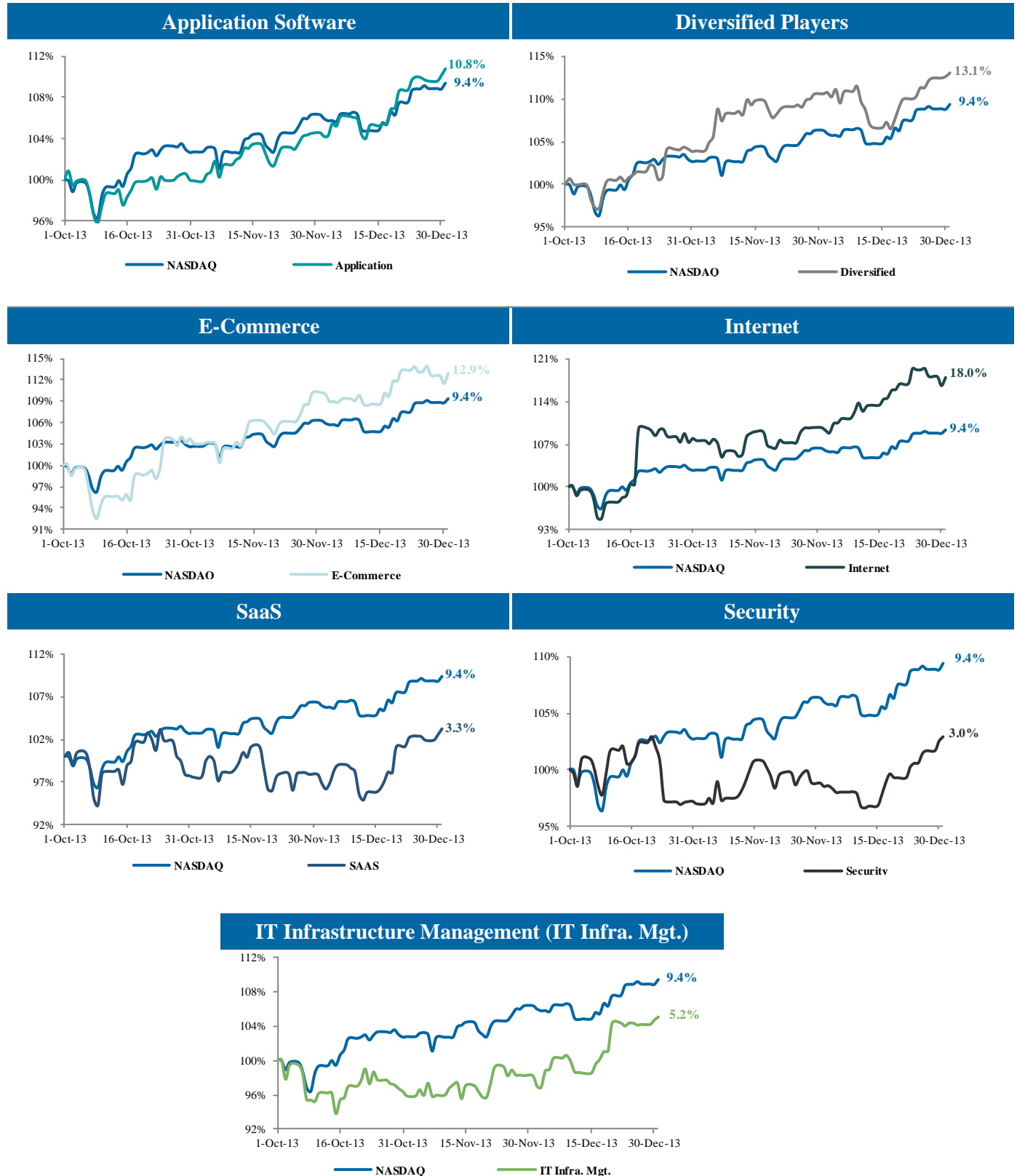
Source: CapitalIQ.

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

Note: Excludes Outlier Multiples for Transactions with EV/Revenue > 10x & EV/EBITDA > 30x.



Appendix – Software & Internet Public Equity Market Performance



Source: CapitalIQ.



Appendix – Software & Internet Public Company Groups

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

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

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

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

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

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

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



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