



Quarterly Review of the Software & Internet Sector

Q3 2015



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA / SIPC



About Navidar

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

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

Past 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>

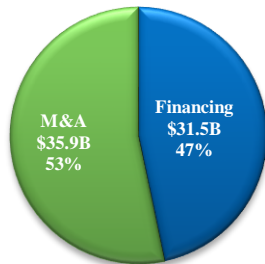
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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



Advising Dynamic Companies

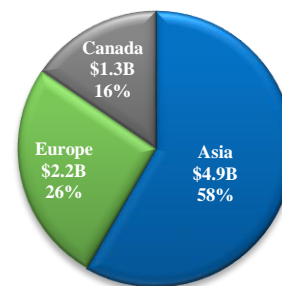


Creative Insights and Customized Solutions



International Expertise

\$8.4B of Transaction Volume



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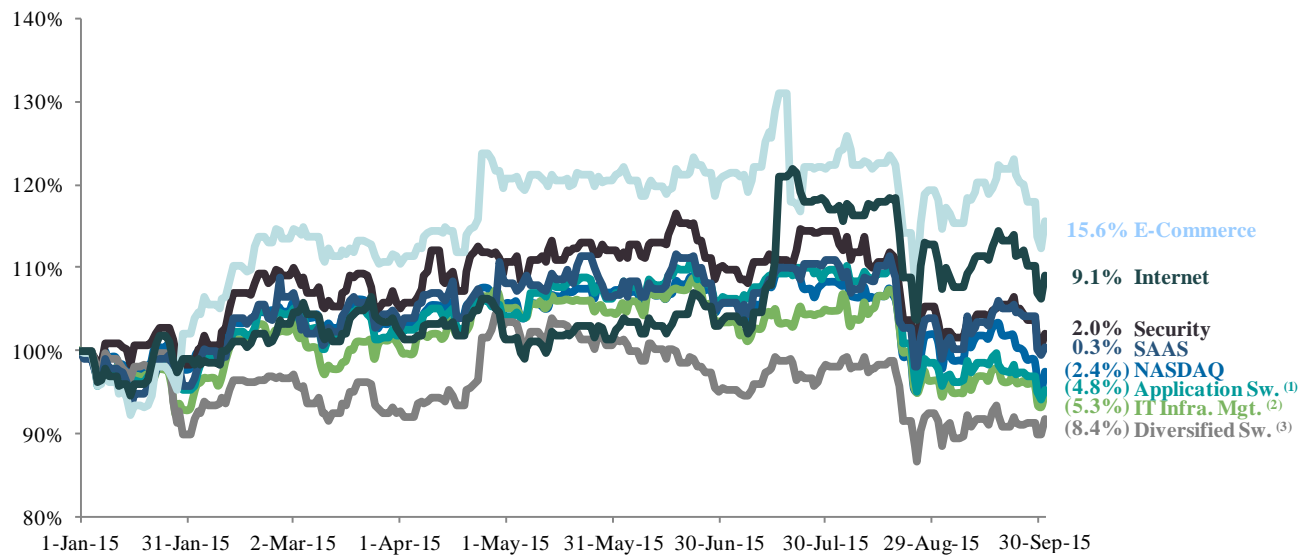
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Q3 2015 Software & Internet Sector Review

Relative Share Price Performance – YTD



Software & Internet Sector Share Price Performance

Sub-Sector	Q3 Return	YTD Return
Internet	5.3%	9.1%
Diversified Software	(3.9%)	(8.4%)
eCommerce	(4.3%)	15.6%
SaaS	(5.1%)	0.3%
Security	(7.8%)	2.0%
NASDAQ	(7.8%)	(2.4%)
IT Infra. Mgt. ⁽¹⁾	(8.4%)	(5.3%)
Application Software	(10.6%)	(4.8%)

Top 5 Global M&A Deals in Q3 By Value

Date	Acquirer	Target	Deal Value (\$M)
9/13/2015	Vista Equity Partners	Solera	\$6,750
8/3/2015	DAIMLER	here	3,069
7/27/2015	McGraw Hill Financial	SNL	2,225
7/14/2015	Digital Realty	telx	1,886
7/1/2015	PayPal	xoom	1,054

Key Takeaways from the Quarter:

- Software & Internet sub-sectors exhibited an overall mixed performance in Q3'15, with four sub-sectors (eCommerce, Internet, Security and SaaS) outperforming the NASDAQ Composite and three sub-sectors (Application Software, IT Infrastructure Management and Diversified Software) underperforming the NASDAQ Composite.
- Global Software & Internet deal volume dropped from the multi-year high of 967 announced deals in Q2'15 to 891 deals in Q3'15. Q3'15 deal value growth also decreased compared with Q2'15 (from multi-year high of \$50.1 billion to \$29.9 billion respectively).
- U.S. deal volume in Q3'15 was relatively low with 344 transactions as compared to the 377 transactions seen in Q2'15. Also, U.S. disclosed deal value decreased slightly to \$21.3 billion in Q3'15 from \$21.4 billion in Q2'15.
- U.S. Middle Market M&A deal volume in Q3'15 increased after a continued decline in the last four consecutive quarters (from 78 deals in Q2'14 to 52 deals in Q2'15).
- There were 15 large deals (EV > \$500M) in Q3'15 as compared to 17 large deals in Q2'15 and 8 large deals in Q1'15.
- Strategic acquirers accounted for 92% of deal volume in Q3'15.
- Over 55% of announced transactions in Q3'15 with disclosed deal values were less than or equal to \$50 million.

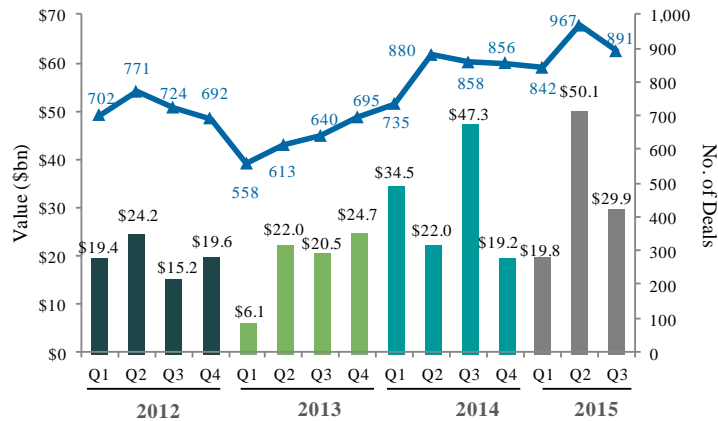
Source: S&P Capital IQ, Industry Research, Online Publications and Navidar Research.

(1) Application Software, (2) IT Infrastructure Management, and (3) Diversified Software



Software & Internet Sector M&A Review

Global Software & Internet M&A Deals – Since 2012



Commentary

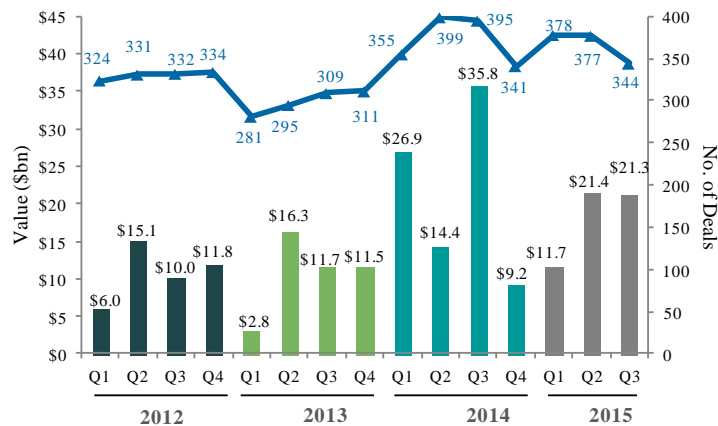
Global Software & Internet sector M&A deal volume declined in Q3'15 to reach 891 from a multi-year high of 967 in Q2'15. Additionally, disclosed deal value also declined significantly in Q3'15.

- Global transaction volume in Q3'15 increased by 4% as compared to Q3'14, from 858 acquisitions to 891. Meanwhile, Global transaction value decreased by more than 37% over the same period.

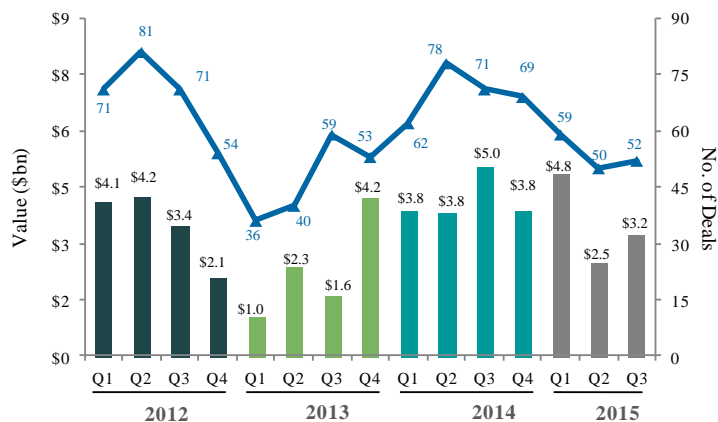
- Major Global disclosed transaction value in Q3'15 included:

- Acquisition of Solera Holdings by Vista Equity Partners for \$6.6 billion.
- Acquisition of HERE Holding by Daimler, Bayerische Motoren Werke and AUDI for \$3.1 billion.
- Acquisition of SNL Financial by McGraw Hill Financial for \$2.2 billion.
- Acquisition of Telx Group by Digital Realty Trust for \$1.9 billion.
- Acquisition of Xoom by PayPal for \$1.1 billion.

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



U.S. Middle Market Software & Internet M&A – Since 2012⁽¹⁾



In line with the declines in Global transaction volume, U.S. transaction volume also declined in Q3'15 as compared to Q2'15.

- U.S. transaction volume decreased 13% year-over-year, from 395 to 344 deals. Meanwhile, U.S. transaction value decreased by 41%, from \$35.8 billion to \$21.3 billion, over the same period.

U.S. Middle Market transaction volume decreased from 71 deals in Q3'14 to 52 deals in Q3'15.

- Deal value decreased from \$5.0 billion to \$3.2 billion over the same period.

Source: S&P Capital IQ and Industry Research.
(1) Defined as deal value of \$500M EV and less.

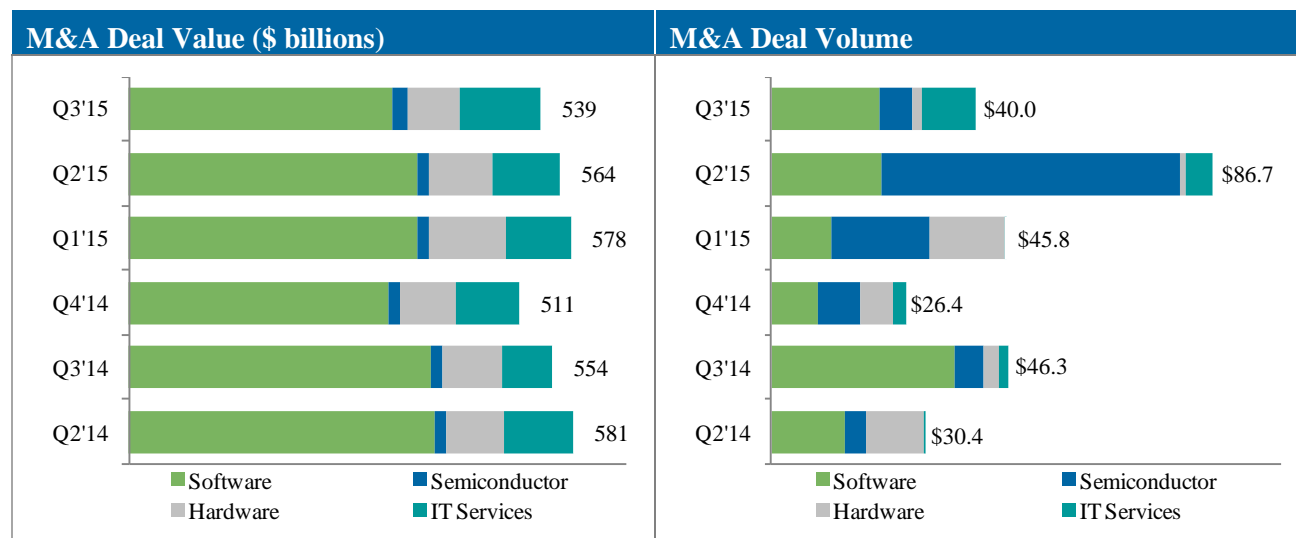


Software & Internet Sector M&A Review (Cont.)

Top 10 Global Software & Internet M&A Transactions in Q3 2015

Date	Acquirer	Target	Enterprise Value (\$USDmm)	EV / LTM Revenue (x)	EV / LTM EBITDA (x)
9/13/2015	Vista Equity Partners (U.S.)	Solera Holdings (U.S.)	\$6,271	5.5x	15.2x
8/26/2015	Beijing Jinxing Rongda Investment Mgmt (China)	FL Mobile (Cayman Islands)	624	NA	NA
8/11/2015	Infor (US)	GT Nexus (U.S.)	675	5.1x	67.5x
8/3/2015	Daimler (Germany)	HERE Holding (U.S.)	3,069	2.9x	NA
7/27/2015	McGraw Hill Financial (U.S.)	SNL Financial (U.S.)	2,225	NA	NA
7/26/2015	Deutsche Boerse (Germany)	360 Treasury Systems (Germany)	796	14.5x	NA
7/20/2015	Ngai Shun Holdings (Hong Kong)	Anhui LaiWang Technology (China)	839	NA	NA
7/14/2015	Digital Realty Trust (U.S.)	The Telx Group (U.S.)	1,886	6.1x	24.0x
7/1/2015	PayPal (U.S.)	Xoom (U.S.)	867	5.0x	123.2x
7/1/2015	Amadeus IT Group (Spain)	Navitaire (U.S.)	830	NA	13.8x

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



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

\$ in millions except #	Q3'2015		Q2'2015		Q3'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	34	495	41	508	47	423
\$50M to \$100M	6	406	2	100	7	452
\$100M to \$250M	9	1,371	3	455	10	1,869
\$250M to \$500M	3	943	4	1,416	7	2,266
\$500M to \$1000M	5	3,081	5	3,112	6	5,113
>1B	5	14,985	4	15,850	8	25,656
Undisclosed	282	-	318	-	310	-
Total	344	\$21,279	377	\$21,440	395	\$35,779

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



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

Review of Selected Cloud / SaaS Transactions in Q3

Cloud / SaaS

Infor (US) acquired GT Nexus for \$675M EV, which implied 5.10x LTM Revenue and 67.5x LTM EBITDA.

- Acquisition combines Infor CloudSuite technology with GT Nexus network to enable the businesses to expand further by integrating merchandising, marketing and demand data instead of extrapolated forecasts for improved sales, operations and production planning.

Headquartered in Oakland, CA, GT Nexus develops and operates a cloud-based business network and execution platform for global trade and supply chain management. The Company platform offers products and solutions, which include supply chain intelligence, supply chain visibility solutions, and supply collaboration solutions. The Company also provides procure-to-pay solutions, supply chain finance services, factory management solutions, transportation management services and inventory management solutions.

Envestnet to acquire Yodlee for \$504M EV, which implies a multiple of 5.10x LTM Revenue.

- Acquisition to derive digital financial innovation with combination of wealth management technology services platform for financial advisors and the cloud-based platform.
- Deal generates powerful cross-selling potential and market expansion opportunities as well as accelerates the combined company's long-term growth profile.

Headquartered in Redwood City, CA, Yodlee provides cloud-based digital financial services. The Company's platform, the Yodlee Financial Cloud, delivers a range of financial applications for the retail financial, wealth management, small business, card and other financial solutions sectors. The Yodlee Financial Cloud platform also enables its customers to develop their own applications through its open application programming interfaces, which deliver trusted and secure data, money movement solutions and other feature functionalities. The Company also offers data solutions and market research services.

Amazon.com acquired Amazon Machine Translation R&D Group (Safaba Translation Solutions). Valuation was not disclosed.

- Acquisition strengthens Amazon.com's Machine Translation R&D Group as well as facilitates in localizing other services like Amazon Prime for non-English speaking regions.

Headquartered in Pittsburgh, Pennsylvania, Safaba Translation Solutions provides Software-as-a-Service based enterprise machine translation solutions to enterprises worldwide. The Company's solutions include MTConnect and Language Translation Engine. The Company also provides MTConnect API, a translation application programming interface (API) to generate requests for translation of individual text segments and documents, and provide a real-time interface for instant translation; as well as MTConnect API which enables enterprise machine translation to be integrated with business 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 LTM = Last Twelve Months.



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

Cloud / SaaS (Cont.)

Autodesk to acquire SeeControl. Valuation was not disclosed.

- Acquisition enables Autodesk to develop new technologies and solutions and helps the Company's customers leverage the Internet of Things, starting by enabling them to capture, analyze and utilize data from their products.
- Combination to allow Autodesk and SeeControl gain real world insights into product perform, enabling customers to explore innovative new service models.

Headquartered in San Francisco, CA, SeeControl provides Software-as-a-Service (SaaS) platform to connect, analyze, control and manage remote products, things and assets. Company's platform includes applications that help connected product makers and IoT enthusiasts get their projects online; deliver GPS location and NIST-calibrated temperature sensing to food distribution facilities, labs, pharmacies, hospitals, cafeterias, and restaurants where perishable and temperature-sensitive inventories are stored; tracking motorcycles and providing real time reporting on activities; as well as provide automatic vehicle location solution for small and medium sized businesses, among others.

LinkedIn acquired Fliptop. Valuation was not disclosed.

- Acquisition facilitates development of LinkedIn's sales solutions offering.

Headquartered in San Francisco, CA, Fliptop provides cloud-based software applications that use data science to help companies close more sales. Company's platform for marketing combines public Web and social data with internal CRM and marketing application data to create a predictive lead scoring model for B2B sales leads to filter out low-probability leads and prioritize the rest. The Company's platform for sales enables clients to focus on the leads most likely to spend by giving the client access to social information about the prospect to communicate.

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 LTM = Last Twelve Months.



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

Mobile

PayPal acquired Xoom for \$867M EV, which implied 5.00x LTM Revenue and \$123.2x LTM EBITDA.

- Acquisition expands PayPal's digital payments business.
- Deal also strengthens PayPal's international business, giving the Company access to Xoom's 1.3 million active U.S. customers as well as in emerging markets like India and China.

Headquartered in San Francisco, CA, Xoom provides digital consumer-to-consumer online money transfers services worldwide, offering money transfer services over the Internet or through a mobile device on its Website at xoom.com, or through its mobile application, the Xoom App. The Company's customers send money to family and friends from the United States to 32 countries. The Company also provides cross-border bill payment services from the United States to five countries. In addition, offers mobile phone reload services and instant bank deposit services.

AOL to acquire Millennial Media for \$218M, which implies 0.77x LTM Revenue.

- Acquisition provides AOL additional tools including software to monetize the Company's mobile applications and additional engineering, sales, and product talent, as the Company continues transformation into a digital advertising Company under Verizon.
- Deal enhances AOL footprint in mobile advertising, with Millennial's network covering some 65,000 apps and 1 billion active users globally in markets like the U.S. but also Singapore, Japan, UK, France and Germany.

Headquartered in Baltimore, MD, Millennial Media provides mobile advertising solutions to advertisers and developers in the United States and internationally. The Company offers advertisers the opportunity to reach and engage with their targeted audiences across mobile devices and screens; solutions that enables advertisers to gain insights into the performance of their ad campaigns and to manage their campaigns; and cross-screen device map that allows to associate a single user with multiple online and mobile devices. The Company's solutions for advertisers also include mmDSP, a demand side platform that accesses inventory directly from developers through its ad exchange; and mmStudio solution, which enables advertisers and advertising agencies to design ads using a set of templates. The Company's solutions for developers also comprise reporting and analytics that include ad revenue generation reports for their apps across various mobile operating systems; and support services.

BlackBerry to acquire Good Technology. Valuation was not disclosed.

- Acquisition aligned with BlackBerry's strategy to offer customers complete, end-to-end solution that secures the entire mobile enterprise, across all platforms.
- Combination enables BlackBerry expand the Company's ability to offer a unified, secure mobility platform with applications for any mobile device on any operating system – supported with security that has been certified by governments around the world embedded in every component of the mobility infrastructure.

Headquartered in Sunnyvale, CA, Good Technology provides secure mobility solutions for enterprises and governments worldwide and specializes in secure mobility, delivering solutions across all stages of the mobility lifecycle for enterprises and governments worldwide. The Company offers various end-to-end solutions portfolio, consisting of a suite of collaboration applications, a secure mobility platform, mobile device management, unified monitoring, management and analytics, and a third-party application and partner ecosystem.

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 LTM = Last Twelve Months.



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

Mobile (Contd.)

Alphabet acquired Jibe Mobile. Valuation was not disclosed.

- Acquisition provides Alphabet with a platform to help bring Rich Communications Services to its Android products

Headquartered in Mountain View, CA, Jibe Mobile operates a cloud-based technology platform for phone companies, developers, and consumers. The Company's solutions are based on joyn, a range of communications services offered by mobile network operators to their customers. Company offers joynNet, a joyn catalyst that encourages viral growth and distribution by enabling joyn users to invite any address book contact to download a joyn-compatible experience regardless of the contact's country or network operator; App-to-App technology that provides controlled access to an IMS network for application developers; Jibe ON, a carrier-branded consumer messaging application for video, voice, chat, and file transfer operations; Private Cloud that enables large and small operators to launch joyn, as well as facilitate RCS5 features comprising voice over IP and video calling services; and Android, Unity, a mobile SDK for 'low latency' data share and embedded communications.

Alphabet acquired Pixate. Valuation was not disclosed.

- Acquisition helps Alphabet's ongoing effort to develop new design and prototyping tools, including Form 1.3.

Headquartered in Palo Alto, CA, Pixate owns and operates a native application development platform for designers and developers. The Company offers Pixate Engine for iOS, a user interface platform for mobile applications; Pixate for iOS Documentation provides the documentation for creating native mobile applications. The Company also provides consulting 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 LTM = Last Twelve Months.



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

Vertical Specific Software

FactSet Research Systems acquired Portware for \$265M. Valuation multiples was not disclosed.

- Acquisition integrates Portware's tools and expertise in trading which are complementary to FactSet's current portfolio.
- Deal enhances the productivity of FactSet users as the tools of Portware are integrated into adjacent workflows within FactSet's client base.

Headquartered in New York, NY, Portware develops broker-neutral and automated trading software for global equities, futures, options, and FX. Portware is a developer of broker-neutral, automated trading solutions for global equities, futures, options and FX. Portware works in partnership with its clients to create integrated solutions to streamline workflow and increase operational efficiencies on trading desks worldwide. The Company's flagship product Portware Enterprise is a fully customizable trade management and execution system for single stock, portfolio, basket, automated and algorithmic trading.

Roper Technologies acquired On Center Software for \$157M. Valuation multiples was not disclosed.

- Combination aligns Roper's long-term orientation towards growth with that of On Center Software's for how to develop and deliver new products to its customer base as well as new prospects within the construction industry.

Headquartered in The Woodlands, TX, On Center Software develops and delivers construction automation management solutions for companies in the United States and internationally. The Company offers On-Screen Takeoff, which enables plan viewing, quantity measurements, estimating, and project management to support contractors and construction enterprises; Quick Bid, an estimating solution for construction contractors; and Digital Production Control solution for build—labor management and cost control. The Company's cloud products for architectural, engineering, and construction companies include Oasis Takeoff, which allows users to access and collaborate on projects; and Oasis FieldCenter.

SS&C Technologies Holdings to acquire Primatics Financial for \$122M, which implies 2.40x LTM Revenue and 10.2x LTM EBITDA.

- Acquisition facilitates SS&C to integrate EVOLV with the Company's portfolio of accounting software solutions, thus creating a comprehensive solution for any financial institution, insurance company or institutional asset manager that requires integrated accounting, statutory and entity reporting.

Headquartered in McLean, VA, Primatics Financial, an enterprise software company, provides integrated solutions and advisory services for complex business problems in the financial services industry. The Company specializes in providing support and guidance services for merger-related activities, which include integration, planning, and execution of post-merger activities; compliance and disclosure requirements; loans / mortgage servicing assets; and various loan stress testing services. The Company also offers web-based enterprise platforms that support the entire acquisition lifecycle ranging from initial bid process to post-close on-going processing; provide clear visibility into the performance of loan portfolios; as well as enable financial institutions to source, transform, enrich, and analyze data to integrate data to applications, as well as analytics and reporting.

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 LTM = Last Twelve Months.



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

Vertical Specific Software (Cont.)

Honeywell International acquired Aviaso. Valuation was not disclosed.

- Acquisition provides technologies that align with Honeywell's strategic priorities to provide differentiated products and services to aircraft manufacturers and airlines.
- Combination facilitates Aviaso in strengthening Honeywell's services offerings, and take advantage of existing connectivity, maintenance and flight plan operations businesses.

Headquartered in Pfäffikon, Switzerland, Aviaso, a software company, develops software solutions for the aviation industry in Switzerland and internationally. The Company offers fuel efficiency software solution that supports an airline in achieving savings in various ways; and EU-ETS solution that ensures compliance with the EU emissions trading system legislation, as well as provides reports for additional analyses, carbon account management, and auditing purposes. The Company also provides Airline Portal, a tool for information exchange within an airline, as well as includes crew information, flight information, communication, document-management, and reporting functions. In addition, it offers hosting and system integration services.

Amadeus IT Holding acquired Itesso. Valuation was not disclosed.

- Acquisition integrates Amadeus's systems such as Central Reservation Systems (CRS), Property Management Systems (PMS), Revenue Management Systems (RMS), Sales & Catering and others into a cloud-based community model platform which is fully centered on the guest experience.

Headquartered in Breda, the Netherlands, Itesso provides advanced hotel software solutions to the hospitality industry, the Company's core team consists of hospitality professionals who create hotel software they know will serve the needs of their customers, all the Company processes are designed to deliver innovative, category defining products and services that enable each customer's brand promise. The cloud-native Itesso Enterprise Lodging System (ELS) moves Itesso from being a company that sells software as a product to an organization that delivers software as a service.

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 LTM = Last Twelve Months.



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

eCommerce and Marketing

Torstar acquired VerticalScope for \$351M EV, which implied 12.0x LTM EBITDA.

- Acquisition complements Torstar's objective of allocating capital to a high-growth business opportunity.

Headquartered in Toronto, Canada, VerticalScope develops and operates Websites, online communities, and forums in automotive, powersports, power equipment, sports, pets, and technology verticals and also provides advertising options on the Company's websites and social networks, e-newsletters, and mobile applications.

Yahoo! acquired Polyvore for \$230M EV.

- Deal provides Polyvore with a boost in traffic through partnerships with sites like Yahoo Style and Yahoo Beauty, and also get it integrated into Yahoo!'s mobile advertising network.
- Deal combines Yahoo's premium content and the startup's expertise in community-driven experiences and retailer-supported commerce.

Headquartered in Mountain View, CA, Polyvore develops and operates an online community that connects brands with influencers and enables users to discover and shop for things in fashion, beauty, and home décor sectors. Company also provides services in the categories of outfits, clothing, dresses, shoes, accessories, and home.

Cegid Group acquired Magelia. Valuation was not disclosed.

- Acquisition integrates the Magelia WebStore platform into the Yourcegid Retail Y2, enabling Cegid to offer specialty retailers an "all-in-one" omnichannel solution available in SaaS mode.

Headquartered in Sannois, France, Magelia develops eCommerce software solution for medium to large businesses and solution integrators. The Company offers Magelia Webstore that enables eCommerce marketing managers to create advanced discounts, manage multiple warehouses, optimize SEO, and mix commerce with content. The Company's Magelia Webstore is used by webmasters to export / import update data from excel or XML, and process orders.

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 LTM = Last Twelve Months.



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

Social

Match.com to acquire Plentyoffish Media for \$575M. Valuation was not disclosed.

- Acquisition squarely focuses on snagging a fresh pool of digitally active singles to feed into Match.com's portfolio of digital services.
- Deal adds approximately 3 million daily actives and +1 brand to parent company IAC's digital media portfolio of more than 150 brands and products, and more than 20 operating businesses.

Headquartered in North Vancouver, Canada, Plentyoffish Media operates an online dating site for singles and personals. Company provides Plentyoffish, a site that matches users with online daters that meet their emotional needs. The Company's site enables users to discover their relationship needs by letting them know what they need in a relationship and where they screwed up in past relationships, as well as by providing a customized action plan to make their next relationship successful. The Company's POF relationship chemistry predictor measures various dimensions of personality for building a relationship, such as self-confidence, family orientation, self-control, social dependency / openness, and easygoingness.

News Corp UK and Ireland to acquire Unruly Group for \$177M. Valuation was not disclosed.

- Acquisition serves as a catalyst for News Corp's brands, helping the Company to extend its expertise in the digital and mobile video area, either through the fast-growing realtor.com in the US, Fox Sports in Australia, News America Marketing, HarperCollins Publishers, or other market-leading mastheads around the world.
- Combination also complements News Corp's traditional editorial and commercial expertise with contemporary insight into how people read, watch, buy and sell in the digital era.

Headquartered in London, United Kingdom, Unruly Group develops a global platform for social video advertising, the Company products include Unruly ShareRank that allows advertisers to maximize the social impact of their video content by evaluating, improving, and predicting the viral potential of video advertisements; and Unruly Activate that automatically transcodes video assets into a range of VAST and VPAID compatible video and media advertisement formats for display via Flash and HTML5 across a range of in-feed, in-stream, and in-page placements. The Company's products also comprise Unruly Analytics, a cloud-based dashboard that provides real-time competitive benchmarks across various customizable data points; and Viral Video Chart, a video sharing database that offers the historical data set of sharing behavior on the social Web.

Interfacing Technologies acquired HeyBubble. Valuation was not disclosed.

- Acquisition integrates HeyBubble's SaaS based sales and support live chat application and also strengthen / diversify Interfacing's client list by adding thousands of SMBs to its enterprise customer base.

Headquartered in New York, NY, HeyBubble develops cloud-based live chat software and customer support tools for Websites. The Company live support software lets small and medium businesses to track their visitors in real-time, and engages them to chat. The Company platform allows users to talk with their visitors to sell products on the Web; customize chat window to match Websites look; organize agents into groups and route chats into agents; initiate conversation automatically with customers before they leave; integrate on multiple Websites; integrate on Facebook business page; and integrate on usual workflows.

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 LTM = Last Twelve Months.



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

Big Data / Analytics / Business Intelligence

McGraw Hill Financial acquired SNL Financial for \$2.2B EV. Valuation was not disclosed.

- Acquisition strengthens McGraw Hill's S&P Capital IQ data analytics unit, particularly in providing information on banking and insurance.
- Combination gives access to SNL's addition of new analytics and capabilities that expand the Platts platform across energy markets.

Headquartered in Charlottesville, VA, SNL Financial provides business intelligence services and offers collects, standardizes, and disseminates corporate, financial, market, and mergers and acquisitions (M&A) data on various business sectors. Company also provides standardized and as-reported financials, sector-specific templates, asset-level data, and mapping and regulatory data; M&A information on termination fees, lockup agreements, cost savings, restructuring charges, deal accretion / dilution, and more; granular financial market data on individual offerings, such as offering terms, execution method, underwriter and legal adviser roles, and overallotment detail; and information related to common and preferred equity, trust-preferred securities, convertible and non-convertible debt, and medium-term notes. In addition, the Company offers institutional ownership data that allows users to analyze ownership at the institutional, mutual fund, and stake holder / insider levels; credit rating services; consensus and individual analyst estimate metrics across various industries, including book value, capital expenditures, cash flow, dividends, earnings, EBITDA, long-term growth rate, and more; asset-level data for banks and thrifts, REITs and REOCs, gaming companies, and energy and mining sectors; breaking news, exclusive reporting, commentary, and blogs; and daily, weekly, and monthly newsletters.

Microsoft to acquire Volometrix. Valuation was not disclosed.

- Acquisition combines VoloMetrix's experience, technology and track record of success with Office 365 and Microsoft's previously announced Delve Organizational Analytics.

Headquartered in Seattle, Washington, DC, Volometrix develops enterprise analytic applications that provide insight into where organizational time is being invested. The Company offers tools to improve organizational effectiveness and drive knowledge worker productivity in enterprises and also provides VoloMetrix application that allows managers to diagnose the topics and issues related to IT teams; Organizational Diagnostics that provides analysis of IT team collaboration patterns and workloads inside and outside the organization; Manager Dashboards that empowers leaders to stay abreast of trending topics; and Personal Dashboards, which allows each employee to prioritize time on top priorities, reclaiming hours each day through a view into their actual time allocation.

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 LTM = Last Twelve Months.



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

IT Infrastructure Management / Network Management / Security

Interoute Communications acquired Easynet for \$618M, which implies 1.80x LTM Revenue and 10.7x LTM EBITDA.

- Acquisition will enable enterprise, government and service provider customers of the merged group to access a full suite of the combined companies products and services.
- Combination brings an enhanced and expanded set of skills and capability to serve both companies' existing customers and new prospects across the world.

Headquartered in Bracknell, United Kingdom, Easynet offers cloud computing and web hosting services. Company also offers managed hosting, network, and integration services to blue-chip enterprises and public sector organizations worldwide. The Company offers managed network solutions, including MPLUS, hybrid MPLS, Internet protocol broadcasting, managed Internet, and mobility services; hosting and co-location services; video conferencing and telepresence solutions; professional services, which include centralized data access, disaster recovery, and IT security; as well as infrastructure solutions.

BlackBerry acquired AtHoc. Valuation was not disclosed.

- Acquisition integrates AtHoc platform with BlackBerry's enterprise portfolio and trusted global network to offer customers new capabilities for safety, security and mission-critical business communication.
- Acquisition also enables AtHoc to expand globally and increase scale, as well as deliver new applications on a secure platform for mass communication, as well as to broaden BlackBerry's software offering and generate revenue from its BBM messaging service.

Headquartered in San Mateo, CA, AtHoc provides network-centric interactive crisis communication systems in the United States and internationally. The Company specializes in networked crisis communication, protecting individuals and organizations around the world and provides a secure and reliable exchange of critical information among organizations, their people and devices. In addition, also a provider to the U.S. Departments of Defense and Homeland Security, and safeguards numerous other government agencies and commercial enterprises.

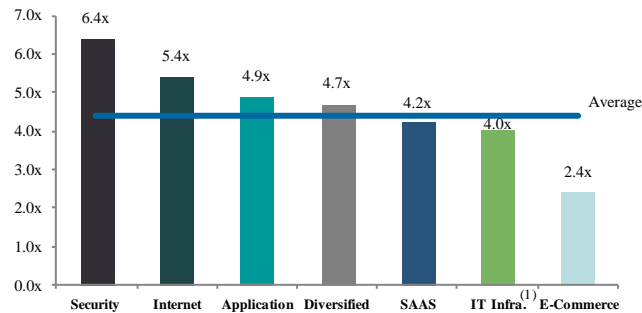
Source: CapitalIQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

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

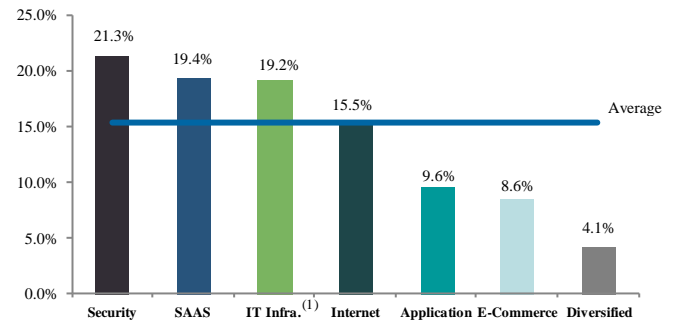


Comparable Public Company Valuation Metrics – Software & Internet Sector

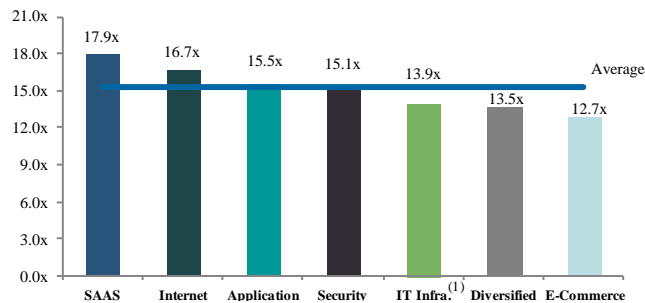
Enterprise Value / CY 2015P Revenue



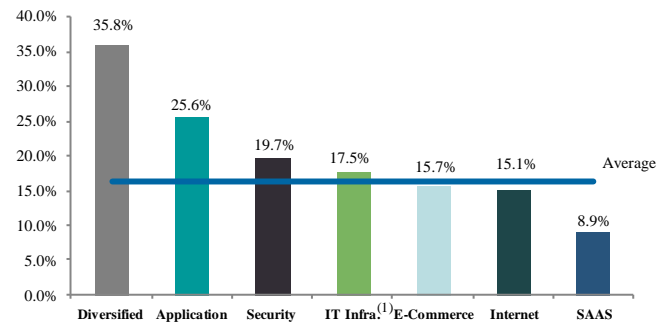
CY 2015P Revenue Growth%



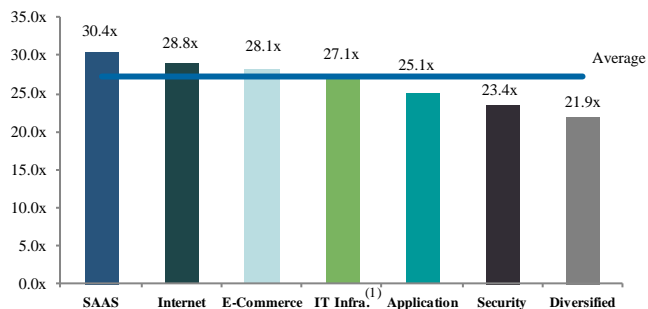
Enterprise Value / CY 2015P EBITDA



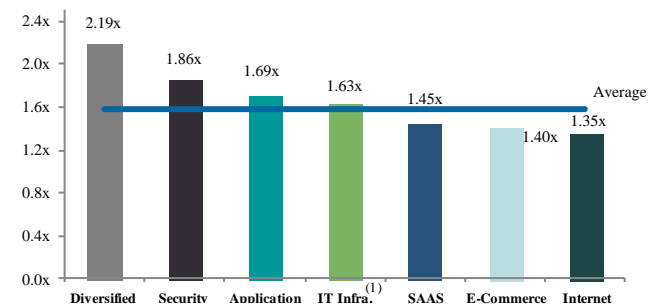
CY 2015P EBITDA Margin %



Price / Earnings 2015P



Price-to-Earnings Growth Ratio 2015P



Source: S&P Capital IQ.

Note: Market Data as of Q3 2015 Quarter End.

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

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

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

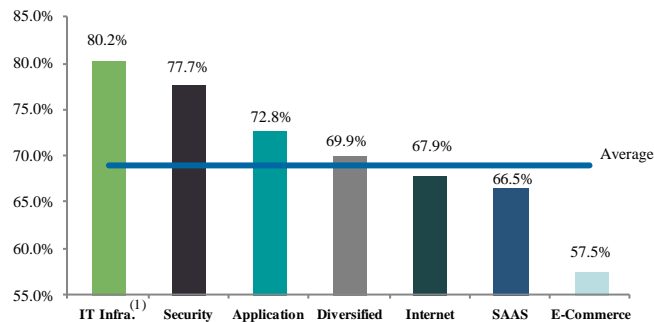
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) IT Infrastructure Management.

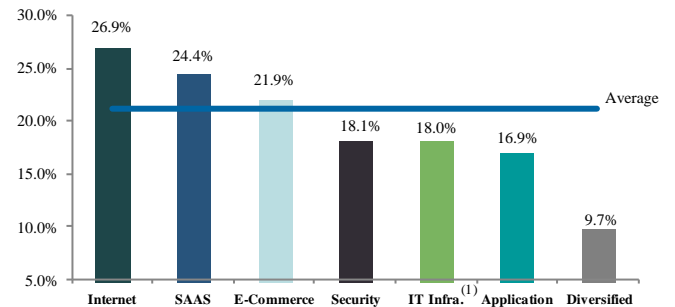


Comparable Public Company Valuation Metrics – Software & Internet Sector (Cont.)

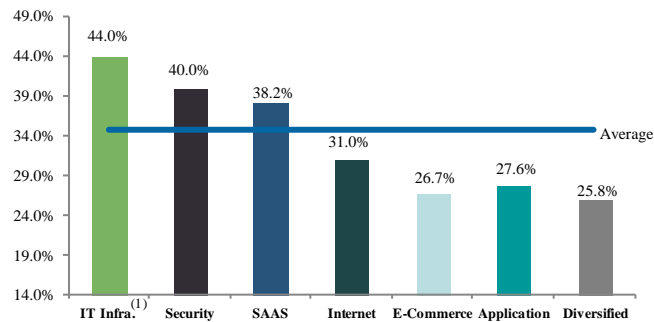
LTM Gross Margin %



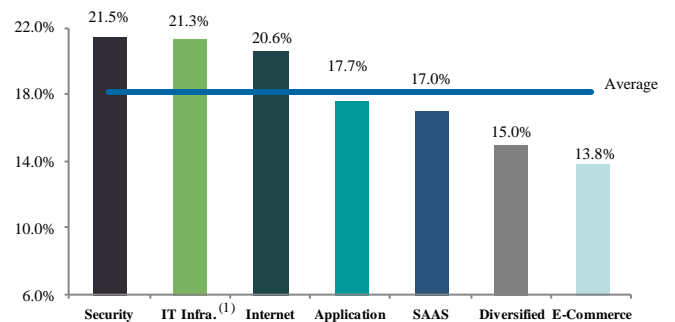
5-Year Net Income Growth %



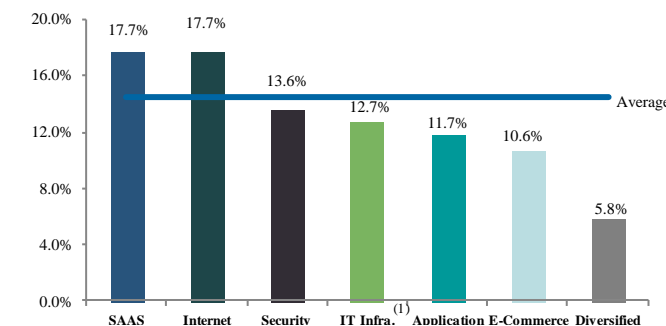
LTM Sales & Marketing Expense as a % of Revenue



LTM R&D Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: S&P Capital IQ.

Note: Market Data as of Q3 2015 Quarter End.

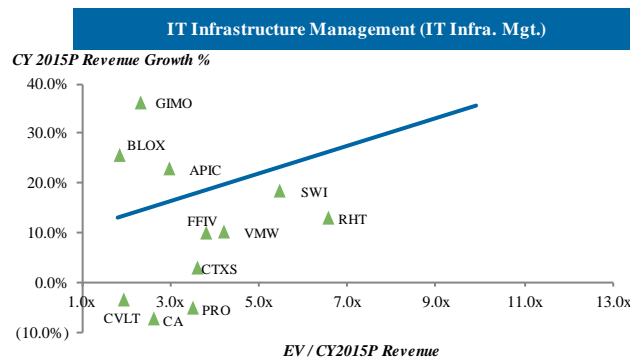
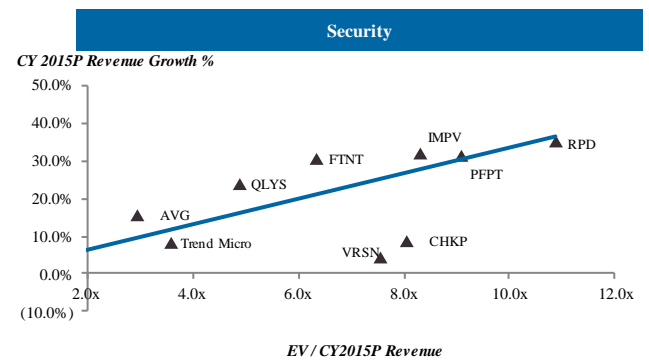
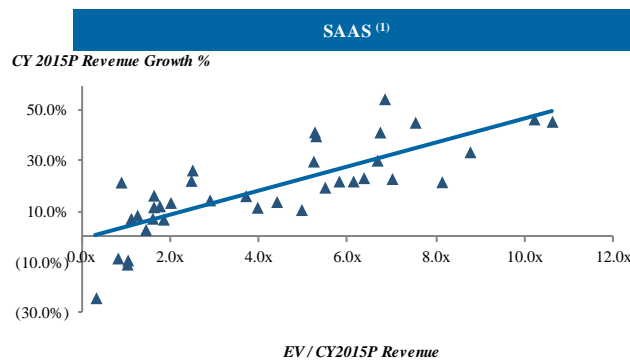
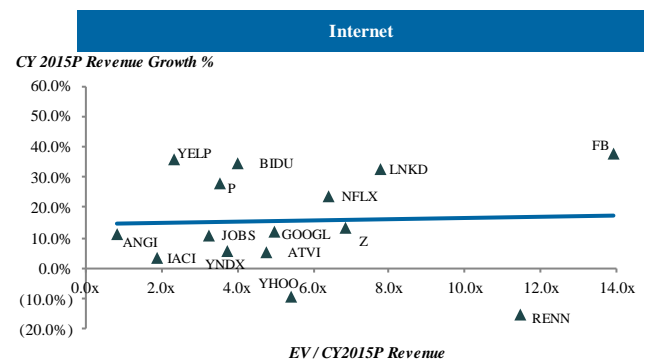
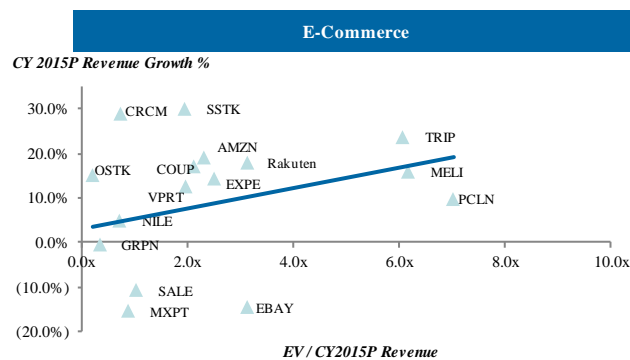
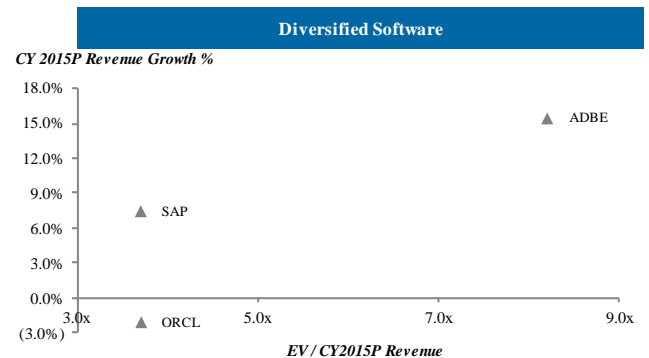
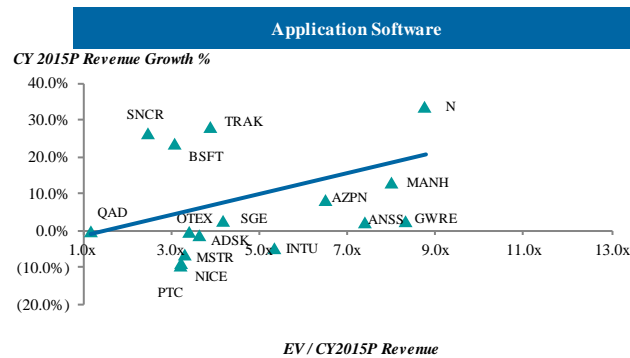
Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

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

(1) IT Infrastructure Management.



Valuation & Revenue Growth Correlation – Public Software & Internet Companies



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

Note: Market Data as of Q3 2015 Quarter End.

Note: CY=Calendar Year.

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

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



Appendix



Appendix – Comparable Public Company Analysis

Application – Valuation Metrics

(\$ in millions, except per share values)

Application	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Ansyes	\$88.14	90%	1.24x	\$7,945.3	(\$841.2)	\$7,104.1	7.4x	6.8x	14.6x	13.5x	25.7x	23.2x	2.22x	2.01x
Aspen Technology	37.91	81%	1.20x	3,185.0	(181.5)	2,969.6	6.5x	6.1x	14.5x	13.1x	26.1x	22.8x	2.01x	1.76x
Autodesk	44.14	68%	1.01x	9,984.4	(903.7)	9,080.7	3.7x	4.2x	30.2x	NM	NM	NM	NA	NA
BroadSoft	29.96	77%	1.57x	881.0	(50.5)	830.5	3.1x	2.6x	15.2x	11.1x	19.8x	15.7x	1.22x	0.97x
Dealertrack Technologies	63.16	100%	1.72x	3,495.7	784.6	4,280.3	3.9x	3.4x	19.0x	16.1x	43.5x	35.0x	NM	2.43x
Guidewire Software	52.58	86%	1.21x	3,734.2	(571.6)	3,162.6	8.3x	7.4x	NM	NM	NM	NM	NA	NA
Intuit	88.75	81%	1.14x	24,611.0	(1,197.0)	23,414.0	5.4x	4.9x	17.3x	13.4x	33.9x	24.8x	2.12x	1.55x
Manhattan Associates	62.30	89%	1.98x	4,573.8	(119.1)	4,465.4	8.0x	7.3x	25.8x	22.6x	44.2x	38.7x	2.95x	2.58x
MicroStrategy	196.47	87%	1.54x	2,232.8	(456.9)	1,804.9	3.3x	3.1x	11.3x	10.6x	21.7x	19.8x	0.55x	0.50x
NetSuite	83.90	74%	1.01x	6,631.5	(96.7)	6,524.9	8.8x	6.7x	NM	NM	NM	NM	NA	NA
NICE Systems	54.60	82%	1.47x	3,288.8	(431.5)	2,993.7	3.2x	3.0x	12.4x	11.2x	18.0x	16.4x	1.50x	1.37x
OpenText	44.75	72%	1.22x	5,474.6	877.2	6,352.0	3.4x	3.3x	10.6x	9.5x	13.9x	12.5x	2.09x	1.88x
PTC	31.74	74%	1.02x	3,623.7	394.7	3,973.0	3.2x	3.1x	11.7x	10.1x	14.9x	13.4x	1.40x	1.25x
QAD	25.60	89%	1.50x	466.9	(114.9)	351.9	1.2x	1.2x	12.8x	11.8x	30.5x	27.8x	1.52x	1.39x
Sage Group	7.56	86%	1.44x	8,152.2	757.5	8,923.8	4.2x	4.0x	13.9x	13.1x	19.7x	18.4x	2.09x	1.96x
Synchronoss Technologies	32.80	61%	1.18x	1,438.7	33.1	1,440.5	2.5x	2.1x	7.0x	6.0x	14.6x	12.6x	0.65x	0.56x
Tableau Software	79.78	61%	1.28x	5,730.8	(729.5)	5,001.3	8.0x	5.9x	NM	NM	NM	NM	NA	NA
Mean							4.9x	4.4x	15.5x	12.5x	25.1x	21.6x	1.69x	1.55x
Median							3.9x	4.0x	14.2x	11.8x	21.7x	19.8x	1.77x	1.55x

Application – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI	
						2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	LTM	Growth %
Application															
Ansys	\$88.14	90%	1.24x	\$7,945.3	(\$841.2)	\$7,104.1	2.4%	8.3%	88.0%	50.9%	50.8%	0.0%	17.6%	0.0%	11.6%
Aspen Technology	37.91	81%	1.20x	3,185.0	(181.5)	2,969.6	8.5%	6.6%	88.9%	44.9%	46.8%	20.6%	15.4%	11.1%	13.0%
Autodesk	44.14	68%	1.01x	9,984.4	(903.7)	9,080.7	(1.1%)	(13.8%)	85.8%	12.1%	(9.5%)	40.6%	30.1%	11.6%	10.5%
BroadSoft	29.96	77%	1.57x	881.0	(50.5)	830.5	23.8%	19.0%	72.2%	20.4%	23.4%	31.3%	22.8%	15.0%	16.3%
Dealertrack Technologies	63.16	100%	1.72x	3,495.7	784.6	4,280.3	28.3%	15.0%	44.5%	20.6%	21.1%	0.1%	12.2%	0.0%	14.4%
Guidewire Software	52.58	86%	1.21x	3,734.2	(571.6)	3,162.6	2.7%	12.3%	61.3%	15.7%	18.2%	21.6%	24.6%	10.9%	20.0%
Intuit	88.75	81%	1.14x	24,611.0	(1,197.0)	23,414.0	(4.6%)	9.1%	83.4%	31.0%	36.6%	30.7%	19.0%	11.5%	16.0%
Manhattan Associates	62.30	89%	1.98x	4,573.8	(119.1)	4,465.4	13.2%	9.9%	57.1%	31.1%	32.2%	9.3%	9.8%	9.0%	15.0%
MicroStrategy	196.47	87%	1.54x	2,232.8	(456.9)	1,804.9	(6.3%)	6.3%	79.6%	29.3%	29.5%	29.2%	11.6%	15.5%	39.5%
NetSuite	83.90	74%	1.01x	6,631.5	(96.7)	6,524.9	33.8%	30.6%	67.1%	6.5%	7.6%	52.5%	18.3%	12.0%	22.7%
NICE Systems	54.60	82%	1.47x	3,288.8	(431.5)	2,993.7	(8.7%)	7.1%	64.5%	26.1%	27.0%	25.2%	14.1%	8.5%	12.0%
OpenText	44.75	72%	1.22x	5,474.6	877.2	6,352.0	(1.4%)	4.3%	72.1%	31.8%	35.0%	20.0%	10.8%	8.9%	6.7%
PTC	31.74	74%	1.02x	3,623.7	394.7	3,973.0	(9.3%)	3.5%	73.3%	27.5%	30.9%	27.0%	18.1%	15.6%	10.7%
QAD	25.60	89%	1.50x	466.9	(114.9)	351.9	(0.0%)	3.5%	55.5%	9.3%	9.8%	23.8%	14.1%	11.4%	20.0%
Sage Group	7.56	86%	1.44x	8,152.2	757.5	8,923.8	2.8%	5.8%	94.0%	30.2%	30.2%	0.0%	0.0%	0.0%	9.4%
Synchronoss Technologies	32.80	61%	1.18x	1,438.7	33.1	1,440.5	26.6%	17.2%	59.9%	35.4%	35.4%	0.0%	15.1%	0.0%	22.5%
Tableau Software	79.78	61%	1.28x	5,730.8	(729.5)	5,001.3	52.3%	35.9%	89.9%	11.8%	12.8%	54.0%	28.8%	10.8%	27.6%
						Mean	9.6%	10.6%	72.8%	25.6%	25.8%	22.7%	16.6%	8.9%	16.9%
						Median	2.7%	8.3%	72.2%	27.5%	29.5%	23.8%	15.4%	10.9%	15.0%

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Diversified – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Diversified														
Adobe Systems	\$82.22	94%	1.41x	\$41,011.3	(\$1,762.6)	\$39,248.6	8.2x	6.6x	22.9x	16.2x	39.9x	25.6x	2.59x	1.66x
Microsoft	44.26	88%	1.11x	353,990.6	(60,505.0)	292,935.6	3.3x	3.1x	12.8x	8.2x	18.3x	15.5x	2.61x	2.21x
Oracle	36.12	77%	1.03x	154,038.4	(13,880.0)	140,599.4	3.7x	3.7x	7.9x	7.8x	13.5x	13.0x	1.86x	1.78x
SAP	64.55	82%	1.15x	77,158.5	6,317.7	84,335.5	3.7x	3.5x	10.5x	10.1x	15.7x	14.5x	1.69x	1.56x
						Mean	4.7x	4.2x	13.5x	10.6x	21.9x	17.1x	2.19x	1.80x
						Median	3.7x	3.6x	11.6x	9.1x	17.0x	15.0x	2.22x	1.72x

Diversified – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr N
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Diversified															
Adobe Systems	\$82.22	94%	1.41x	\$41,011.3	(\$1,762.6)	\$39,248.6	15.5%	24.6%	84.6%	35.7%	40.6%	36.2%	18.8%	11.4%	15.4%
Microsoft	44.26	88%	1.11x	353,990.6	(60,505.0)	292,935.6	(4.5%)	6.4%	64.8%	25.7%	37.5%	16.9%	13.2%	3.9%	7.0%
Oracle	36.12	77%	1.03x	154,038.4	(13,880.0)	140,599.4	(2.0%)	1.0%	59.6%	46.8%	46.8%	0.0%	14.7%	2.8%	7.3%
SAP	64.55	82%	1.15x	77,158.5	6,317.7	84,335.5	7.5%	5.3%	70.7%	35.1%	34.9%	24.4%	13.5%	5.2%	9.3%
						Mean	4.1%	9.3%	69.9%	35.8%	40.0%	19.4%	15.0%	5.8%	9.7%
						Median	2.8%	5.9%	67.7%	35.4%	39.1%	20.6%	14.1%	4.6%	8.3%

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

eCommerce – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
eCommerce														
Amazon.com	\$511.89	88%	1.80x	\$239,416.1	\$4,159.0	\$243,368.1	2.3x	1.9x	23.6x	17.9x	NM	NM	NA	NA
Blue Nile	33.54	89%	1.26x	386.0	(39.2)	346.9	0.7x	0.7x	14.1x	12.4x	37.5x	32.3x	2.01x	1.73x
Care.com	5.14	54%	1.05x	164.8	(59.7)	108.3	0.7x	0.6x	NM	NM	NM	NM	NA	NA
Coupons.com	9.00	45%	1.18x	749.2	(202.5)	546.6	2.1x	1.7x	16.2x	8.3x	50.0x	27.3x	2.50x	1.36x
eBay ⁽¹⁾	24.44	37%	1.05x	29,773.5	2,138.0	26,841.5	3.1x	3.0x	7.7x	7.3x	13.8x	12.7x	1.50x	1.37x
Expedia	117.68	90%	1.66x	16,702.8	984.6	16,413.7	2.5x	2.0x	14.0x	10.2x	27.8x	19.7x	1.26x	0.89x
Groupon	3.26	39%	1.02x	2,133.1	(1,077.1)	1,056.8	0.3x	0.3x	3.6x	3.1x	25.1x	17.2x	0.85x	0.58x
Liquidity Services	7.39	54%	1.11x	221.9	(96.2)	125.7	0.3x	NA	5.4x	NA	23.1x	NA	NM	NA
MaxPoint Interactive	4.08	36%	1.04x	105.8	(28.0)	77.8	0.9x	0.6x	NM	NM	NM	NM	NA	NA
Mercadolibre	91.06	59%	1.06x	4,020.8	(49.5)	3,971.3	6.2x	5.2x	21.2x	18.1x	41.4x	28.7x	1.32x	0.91x
Overstock.com	17.16	63%	1.13x	433.0	(103.8)	329.0	0.2x	0.2x	7.2x	6.2x	28.1x	18.9x	NA	NA
priceline.com	1,236.86	89%	1.25x	62,710.8	2,211.9	64,922.7	7.0x	6.0x	17.8x	14.8x	21.7x	17.9x	1.11x	0.92x
Rakuten	12.73	64%	1.35x	18,125.4	(742.1)	18,375.4	3.1x	2.7x	13.8x	11.3x	NA	NA	NA	NA
RetailMeNot	8.24	38%	1.08x	442.0	(202.3)	239.7	1.0x	1.0x	4.0x	4.0x	14.6x	12.7x	0.73x	0.63x
Shutterstock	30.24	36%	1.04x	1,090.1	(266.4)	823.7	1.9x	1.6x	9.9x	7.6x	26.1x	20.5x	1.07x	0.84x
TripAdvisor	63.02	67%	1.01x	9,749.3	(423.0)	9,326.3	6.1x	5.0x	19.2x	15.1x	30.6x	24.1x	1.30x	1.02x
Vistaprint	76.11	83%	1.46x	2,469.8	710.9	3,070.2	2.0x	1.7x	13.5x	11.7x	26.1x	21.5x	1.74x	1.43x
						Mean	2.4x	2.1x	12.7x	10.6x	28.1x	21.1x	1.40x	1.06x
						Median	2.0x	1.7x	13.8x	10.8x	26.1x	20.1x	1.30x	0.92x

eCommerce – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI	
						2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %	
eCommerce															
Amazon.com	\$511.89	88%	1.80x	\$239,416.1	\$4,159.0	\$243,368.1	19.1%	19.8%	32.4%	9.7%	10.7%	5.0%	11.5%	0.8%	60.3%
Blue Nile	33.54	89%	1.26x	386.0	(39.2)	346.9	4.9%	6.2%	18.5%	5.0%	5.3%	5.2%	NA	NA	18.6%
Care.com	5.14	54%	1.05x	164.8	(59.7)	108.3	28.9%	24.9%	73.6%	(8.2%)	(1.3%)	53.3%	14.4%	20.7%	20.0%
Coupons.com	9.00	45%	1.18x	749.2	(202.5)	546.6	17.1%	23.9%	61.4%	13.0%	20.5%	36.8%	20.5%	13.5%	20.0%
eBay ⁽¹⁾	24.44	37%	1.05x	29,773.5	2,138.0	26,841.5	(14.6%)	4.6%	67.3%	40.4%	40.9%	19.5%	11.0%	10.9%	9.2%
Expedia	117.68	90%	1.66x	16,702.8	984.6	16,413.7	15.7%	25.9%	80.2%	17.5%	19.1%	50.8%	12.0%	7.6%	22.1%
Groupon	3.26	39%	1.02x	2,133.1	(1,077.1)	1,056.8	(0.5%)	10.8%	46.4%	9.1%	9.6%	7.8%	NA	NA	29.4%
Liquidity Services	7.39	54%	1.11x	221.9	(96.2)	125.7	(23.7%)	NA	33.4%	6.2%	NA	9.6%	NA	10.0%	(0.7%)
MaxPoint Interactive	4.08	36%	1.04x	105.8	(28.0)	77.8	(15.4%)	36.1%	49.7%	(11.3%)	(7.8%)	37.1%	14.2%	10.2%	20.0%
Mercadolibre	91.06	59%	1.06x	4,020.8	(49.5)	3,971.3	15.9%	17.3%	77.2%	29.0%	29.0%	19.3%	10.9%	11.3%	31.4%
Overstock.com	17.16	63%	1.13x	433.0	(103.8)	329.0	15.1%	12.5%	18.7%	2.7%	2.7%	7.4%	NA	10.4%	NA
priceline.com	1,236.86	89%	1.25x	62,710.8	2,211.9	64,922.7	9.7%	17.0%	91.4%	39.4%	40.6%	36.5%	NA	5.5%	19.5%
Rakuten	12.73	64%	1.35x	18,125.4	(742.1)	18,375.4	17.9%	13.5%	17.0%	22.6%	24.4%	NA	NA	NA	18.4%
RetailMeNot	8.24	38%	1.08x	442.0	(202.3)	239.7	(10.7%)	2.6%	92.2%	25.5%	24.7%	36.5%	19.6%	16.3%	20.0%
Shutterstock	30.24	36%	1.04x	1,090.1	(266.4)	823.7	30.0%	21.7%	59.9%	19.5%	20.8%	25.2%	11.2%	13.1%	24.3%
TripAdvisor	63.02	67%	1.01x	9,749.3	(423.0)	9,326.3	23.6%	22.0%	96.3%	31.6%	32.9%	44.3%	13.5%	10.1%	23.6%
Vistaprint	76.11	83%	1.46x	2,469.8	710.9	3,070.2	12.6%	12.8%	61.2%	14.4%	14.8%	32.6%	13.1%	8.7%	15.0%
						Mean	8.6%	17.0%	57.5%	15.7%	17.9%	26.7%	13.8%	10.6%	21.9%
						Median	15.1%	17.2%	61.2%	14.4%	19.8%	28.9%	13.1%	10.3%	20.0%

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Internet – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P	
Internet														
51job	\$27.40	72%	1.23x	\$1,628.9	(\$570.6)	\$1,059.7	3.2x	2.7x	10.0x	7.7x	16.3x	14.1x	0.71x	0.61x
Activision Blizzard	30.89	95%	1.74x	22,519.4	(444.0)	22,075.4	4.7x	4.4x	13.8x	11.8x	23.1x	19.9x	2.88x	2.49x
Angie's List	5.04	57%	1.33x	294.9	0.8	284.1	0.8x	0.7x	9.5x	6.8x	18.8x	11.3x	0.99x	0.59x
Baidu	137.41	55%	1.37x	48,239.5	(5,138.2)	42,546.5	4.0x	3.0x	18.4x	14.1x	24.1x	19.3x	1.02x	0.82x
Facebook	89.90	91%	1.28x	253,297.3	(13,976.0)	239,321.3	13.9x	10.3x	22.7x	16.4x	43.5x	32.9x	1.57x	1.19x
Google	638.37	89%	1.30x	427,324.5	(62,415.0)	367,526.5	5.0x	4.3x	12.4x	10.5x	22.2x	18.9x	1.35x	1.15x
IAC/InterActive	65.27	77%	1.16x	5,790.1	179.6	6,008.3	1.9x	1.7x	12.3x	9.0x	20.6x	16.2x	1.04x	0.82x
LinkedIn	190.13	69%	1.15x	24,785.3	(1,973.9)	22,881.6	7.8x	5.9x	34.0x	23.0x	NM	54.0x	NA	1.35x
Netflix	103.26	80%	2.29x	43,989.3	(209.6)	43,592.5	6.4x	5.0x	NM	NM	NM	NM	NA	NA
Pandora	21.34	85%	1.60x	4,530.1	(363.6)	4,157.6	3.5x	2.9x	NM	25.6x	NM	50.8x	NA	0.88x
Renren	3.10	70%	1.32x	1,050.7	(243.2)	807.0	11.4x	5.5x	NM	NM	NM	NM	NA	NA
Yahoo	28.91	55%	1.06x	27,215.6	(4,664.6)	22,663.1	5.4x	5.5x	22.8x	23.1x	44.5x	41.9x	NM	NM
Yandex	10.73	37%	1.08x	3,419.1	(181.9)	3,255.4	3.7x	3.2x	10.7x	8.7x	19.8x	16.1x	1.01x	0.82x
Yelp ⁽¹⁾	21.66	30%	1.06x	1,630.0	(368.9)	1,261.8	2.3x	1.8x	16.6x	11.0x	55.5x	35.5x	1.62x	1.04x
Zillow ⁽¹⁾	28.73	65%	1.26x	4,880.1	(395.0)	4,485.2	6.8x	5.3x	NM	25.8x	NM	NM	NA	NA
Mean							5.4x	4.2x	16.7x	14.9x	28.8x	27.6x	1.35x	1.07x
Median							4.7x	4.3x	13.8x	11.8x	22.6x	19.6x	1.04x	0.88x

Internet – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Internet															
51job	\$27.40	72%	1.23x	\$1,628.9	(\$570.6)	\$1,059.7	11.0%	19.3%	72.5%	32.4%	35.2%	31.6%	NA	10.9%	23.0%
Activision Blizzard	30.89	95%	1.74x	22,519.4	(444.0)	22,075.4	5.5%	7.3%	65.7%	34.5%	37.4%	15.6%	13.1%	8.7%	8.0%
Angie's List	5.04	57%	1.33x	294.9	0.8	284.1	11.5%	8.4%	73.0%	8.5%	10.9%	55.6%	NA	13.0%	19.0%
Baidu	137.41	55%	1.37x	48,239.5	(5,138.2)	42,546.5	34.8%	32.1%	67.1%	21.7%	21.4%	2.9%	15.9%	NA	23.5%
Facebook	89.90	91%	1.28x	253,297.3	(13,976.0)	239,321.3	38.0%	35.4%	83.4%	61.2%	62.8%	15.3%	26.7%	8.0%	27.7%
Google	638.37	89%	1.30x	427,324.5	(62,415.0)	367,526.5	12.3%	15.0%	62.5%	40.1%	41.0%	12.2%	16.1%	8.6%	16.4%
IAC/InterActive	65.27	77%	1.16x	5,790.1	179.6	6,008.3	3.7%	8.9%	74.5%	15.1%	19.0%	40.1%	5.6%	16.3%	19.8%
LinkedIn	190.13	69%	1.15x	24,785.3	(1,973.9)	22,881.6	32.9%	31.1%	86.0%	22.8%	25.8%	35.4%	25.6%	15.4%	40.0%
Netflix	103.26	80%	2.29x	43,989.3	(209.6)	43,592.5	24.0%	26.8%	32.4%	7.5%	6.8%	12.5%	9.3%	5.8%	39.0%
Pandora	21.34	85%	1.60x	4,530.1	(363.6)	4,157.6	28.2%	23.5%	47.5%	6.9%	11.1%	33.1%	6.5%	13.0%	58.0%
Renren	3.10	70%	1.32x	1,050.7	(243.2)	807.0	(15.0%)	107.0%	35.5%	(110.1%)	(11.0%)	53.6%	54.0%	80.4%	20.0%
Yahoo	28.91	55%	1.06x	27,215.6	(4,664.6)	22,663.1	(9.1%)	(2.0%)	64.4%	23.7%	23.8%	25.0%	25.5%	11.8%	(2.1%)
Yandex	10.73	37%	1.08x	3,419.1	(181.9)	3,255.4	5.8%	17.2%	71.6%	34.8%	36.4%	NA	22.2%	NA	19.6%
Yelp ⁽¹⁾	21.66	30%	1.06x	1,630.0	(368.9)	1,261.8	36.1%	27.6%	91.4%	13.9%	16.4%	52.9%	19.4%	15.0%	34.3%
Zillow ⁽¹⁾	28.73	65%	1.26x	4,880.1	(395.0)	4,485.2	13.6%	29.5%	90.3%	13.3%	20.5%	47.9%	28.1%	23.2%	57.0%
						Mean	15.5%	25.8%	67.9%	15.1%	23.8%	31.0%	20.6%	17.7%	26.9%
						Median	12.3%	23.5%	71.6%	21.7%	21.4%	32.4%	19.4%	13.0%	23.0%

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

SaaS – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value									
SaaS														
Alarm.Com Holdings	\$11.66	61%	1.14x	\$531.3	(\$14.2)	\$719.6	3.7x	3.1x	34.3x	35.5x	NM	NM	NA	NA
AppFolio	16.85	91%	1.39x	564.9	(60.4)	504.5	6.8x	4.8x	NM	NM	NM	NM	NA	NA
athenahealth	133.35	87%	1.24x	5,152.4	182.0	5,337.2	5.8x	4.8x	31.8x	26.0x	NM	NM	NA	NA
Bazaarvoice	4.51	48%	1.04x	363.3	(46.1)	317.1	1.6x	1.4x	NM	NM	NM	NM	NA	NA
Blackbaud	56.12	88%	1.50x	2,585.0	224.1	2,830.1	4.4x	3.9x	22.5x	18.8x	36.9x	31.2x	1.42x	1.20x
Carbonite	11.13	72%	1.17x	305.5	(62.6)	240.6	1.7x	1.6x	9.3x	7.7x	NM	58.6x	NA	2.13x
ChannelAdvisor	9.94	44%	1.21x	249.3	(56.6)	192.7	2.0x	1.8x	NM	NM	NM	NM	NA	NA
Constant Contact	24.24	56%	1.07x	779.5	(180.7)	598.8	1.6x	1.4x	8.1x	6.7x	18.4x	15.2x	0.82x	0.67x
Cornerstone OnDemand	33.00	81%	1.27x	1,788.6	3.6	1,792.3	5.2x	4.1x	NM	NM	NM	NM	NA	NA
Cvent	33.66	97%	1.52x	1,401.2	(163.6)	1,237.6	6.7x	5.4x	NM	NM	NM	NM	NA	NA
Demand Media	4.17	46%	1.06x	83.1	(42.3)	40.8	0.3x	0.3x	NM	NM	NM	NM	NA	NA
Demandware	51.68	68%	1.09x	1,944.8	(186.8)	1,758.7	7.5x	5.6x	NM	NM	NA	NM	NA	NA
Fleetmatics Group	49.09	94%	1.77x	1,888.3	(154.7)	1,733.6	6.1x	5.1x	19.4x	15.6x	35.7x	28.9x	1.37x	1.10x
HomeAway	26.54	73%	1.06x	2,546.6	(579.4)	1,976.8	4.0x	3.4x	16.3x	13.4x	42.1x	34.2x	1.86x	1.51x
IntraLinks Holdings	8.29	65%	1.06x	479.9	22.8	502.7	1.8x	1.7x	13.1x	11.5x	NM	NM	NA	NA
Jive Software	4.67	65%	1.33x	352.8	(111.5)	241.2	1.2x	1.2x	NM	31.0x	NM	NM	NA	NA
LifeLock	8.76	46%	1.22x	834.9	(332.2)	509.0	0.9x	0.8x	7.1x	5.2x	14.6x	11.7x	0.51x	0.41x
LivePerson	7.56	51%	1.01x	432.2	(37.0)	395.1	1.6x	1.4x	20.4x	15.0x	58.2x	32.2x	2.91x	1.61x
LogMeIn	68.16	90%	1.67x	1,694.6	(245.7)	1,458.0	5.5x	4.7x	22.7x	19.2x	44.0x	38.5x	2.20x	1.93x
Marketo	28.42	80%	1.23x	1,213.7	(109.5)	1,109.5	5.3x	4.0x	NM	NM	NM	NM	NA	NA
Millennial Media	1.75	83%	1.48x	248.0	(29.6)	218.3	0.8x	0.8x	NM	NM	NM	NM	NA	NA
MINDBODY	15.63	90%	1.71x	611.6	(90.8)	520.8	5.3x	4.0x	NM	NM	NM	NM	NA	NA
NetSuite	83.90	74%	1.01x	6,631.5	(96.7)	6,524.9	8.8x	6.7x	NM	NM	NM	NM	NA	NA
Qlik Technologies	36.45	86%	1.65x	3,366.6	(321.2)	3,060.3	5.0x	4.2x	NM	35.5x	NM	NM	NA	NA
RealPage	16.62	72%	1.08x	1,316.1	20.7	1,336.7	2.9x	2.6x	15.4x	12.8x	34.6x	28.9x	1.73x	1.44x
RetailMeNot	8.24	38%	1.08x	442.0	(202.3)	239.7	1.0x	1.0x	4.0x	4.0x	14.6x	12.7x	0.73x	0.63x
salesforce.com	69.43	88%	1.36x	45,515.3	850.8	46,366.1	7.0x	5.8x	39.6x	29.8x	NM	NM	NA	NA
SciQuest	10.00	55%	1.04x	278.1	(136.1)	150.4	1.4x	1.3x	8.1x	6.9x	38.5x	31.7x	2.56x	2.12x
ServiceNow	69.45	83%	1.28x	10,841.1	(262.1)	10,577.6	10.6x	7.9x	NM	NM	NM	NM	NA	NA
ServiceSource International	4.00	65%	1.42x	344.1	(89.9)	254.1	1.0x	1.0x	NM	NM	NM	NM	NA	NA
SPS Commerce	67.89	87%	1.37x	1,127.2	(122.9)	1,005.8	6.4x	5.4x	NM	35.5x	NM	NM	NA	NA
Synchronoss Technologies	32.80	61%	1.18x	1,438.7	33.1	1,440.5	2.5x	2.1x	7.0x	6.0x	14.6x	12.6x	0.65x	0.56x
Tangoe	7.20	48%	1.10x	282.6	(31.6)	251.1	1.1x	1.0x	9.0x	7.0x	13.1x	10.7x	0.65x	0.54x
Textura	25.84	83%	1.33x	668.2	(68.0)	600.2	6.7x	4.8x	NM	27.1x	NM	43.8x	NA	0.97x
The Ultimate Software Group	179.01	92%	1.42x	5,117.3	(120.7)	5,015.4	8.1x	6.7x	33.9x	26.8x	NM	58.1x	NA	2.38x
Workday	68.86	71%	1.05x	13,221.1	(1,404.1)	11,817.0	10.2x	7.4x	NM	NM	NM	NM	NA	NA
Xactly	7.80	77%	1.27x	227.4	(43.3)	184.1	2.5x	2.0x	NM	NM	NM	NM	NA	NA
						Mean	4.2x	3.4x	17.9x	18.0x	30.4x	29.9x	1.45x	1.28x
						Median	4.0x	3.4x	15.8x	15.3x	35.1x	31.2x	1.39x	1.20x

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

SaaS – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	LTM
SAAS															
Alarm.Com Holdings	\$11.66	61%	1.14x	\$531.3	(\$14.2)	\$719.6	16.4%	17.6%	61.1%	10.8%	8.9%	16.1%	15.9%	13.3%	(0.6%)
AppFolio	16.85	91%	1.39x	564.9	(60.4)	504.5	54.9%	42.4%	54.4%	(15.3%)	(4.4%)	35.7%	13.1%	17.0%	30.0%
athenahealth	133.35	87%	1.24x	5,152.4	182.0	5,337.2	22.2%	21.8%	60.7%	18.2%	18.3%	24.3%	10.3%	15.9%	28.4%
Bazaarvoice	4.51	48%	1.04x	363.3	(46.1)	317.1	7.5%	10.3%	62.3%	(2.7%)	2.6%	39.4%	19.8%	16.5%	NM
Blackbaud	56.12	88%	1.50x	2,585.0	224.1	2,830.1	14.1%	13.8%	52.0%	19.5%	20.5%	19.2%	13.8%	10.8%	26.0%
Carbonite	11.13	72%	1.17x	305.5	(62.6)	240.6	12.4%	10.3%	70.3%	18.7%	20.5%	40.2%	20.7%	18.0%	27.5%
ChannelAdvisor	9.94	44%	1.21x	249.3	(56.6)	192.7	13.7%	13.9%	73.6%	(8.1%)	(2.5%)	62.1%	18.0%	24.4%	NM
Constant Contact	24.24	56%	1.07x	779.5	(180.7)	598.8	12.0%	14.6%	72.8%	19.9%	21.0%	37.2%	15.6%	12.7%	22.5%
Cornerstone OnDemand	33.00	81%	1.27x	1,788.6	3.6	1,792.3	30.1%	26.8%	68.3%	0.3%	2.5%	61.5%	12.1%	14.3%	20.0%
Cvent	33.66	97%	1.52x	1,401.2	(163.6)	1,237.6	30.5%	23.4%	67.7%	10.6%	12.1%	44.2%	10.6%	18.0%	NM
Demand Media	4.17	46%	1.06x	83.1	(42.3)	40.8	(24.0%)	11.0%	53.2%	(4.5%)	(4.6%)	12.7%	18.8%	31.1%	NM
Demandware	51.68	68%	1.09x	1,944.8	(186.8)	1,758.7	45.5%	34.3%	72.1%	5.2%	6.7%	45.7%	24.2%	21.0%	37.5%
Fleetmatics Group	49.09	94%	1.77x	1,888.3	(154.7)	1,733.6	22.2%	20.8%	74.8%	31.6%	32.4%	33.2%	7.0%	18.0%	26.1%
HomeAway	26.54	73%	1.06x	2,546.6	(579.4)	1,976.8	11.8%	15.9%	84.4%	24.3%	25.5%	38.3%	17.7%	20.1%	22.7%
IntraLinks Holdings	8.29	65%	1.06x	479.9	22.8	502.7	7.1%	6.1%	72.7%	14.0%	15.0%	45.5%	8.9%	25.5%	15.0%
Jive Software	4.67	65%	1.33x	352.8	(111.5)	241.2	8.7%	5.8%	63.2%	0.3%	3.8%	43.6%	28.4%	13.2%	NM
LifeLock	8.76	46%	1.22x	834.9	(332.2)	509.0	21.8%	15.8%	76.1%	12.4%	14.6%	45.8%	11.2%	12.8%	28.6%
LivePerson	7.56	51%	1.01x	432.2	(37.0)	395.1	16.6%	12.8%	73.1%	7.9%	9.6%	40.6%	16.9%	17.6%	20.0%
LogMeIn	68.16	90%	1.67x	1,694.6	(245.7)	1,458.0	19.8%	16.9%	87.1%	24.2%	24.4%	52.3%	15.2%	12.1%	20.0%
Marketo	28.42	80%	1.23x	1,213.7	(109.5)	1,109.5	40.2%	31.8%	65.4%	(10.3%)	(4.5%)	64.5%	19.0%	17.8%	18.4%
Millennial Media	1.75	83%	1.48x	248.0	(29.6)	218.3	(8.3%)	0.8%	40.9%	(8.9%)	0.5%	18.9%	10.0%	32.4%	15.0%
MINDBODY	15.63	90%	1.71x	611.6	(90.8)	520.8	41.7%	30.5%	60.4%	(24.2%)	(15.3%)	45.0%	22.1%	28.7%	NM
NetSuite	83.90	74%	1.01x	6,631.5	(96.7)	6,524.9	33.8%	30.6%	67.1%	6.5%	7.6%	52.5%	18.3%	12.0%	22.7%
Qlik Technologies	36.45	86%	1.65x	3,366.6	(321.2)	3,060.3	10.9%	17.2%	85.7%	9.6%	11.9%	55.9%	12.3%	19.5%	26.5%
RealPage	16.62	72%	1.08x	1,316.1	20.7	1,336.7	14.7%	12.0%	56.2%	18.7%	20.1%	26.8%	15.9%	15.5%	20.0%
RetailMeNot	8.24	38%	1.08x	442.0	(202.3)	239.7	(10.7%)	2.6%	92.2%	25.5%	24.7%	36.5%	19.6%	16.3%	20.0%
salesforce.com	69.43	88%	1.36x	45,515.3	850.8	46,366.1	23.2%	20.9%	75.3%	17.7%	19.5%	49.8%	14.4%	11.8%	28.6%
SciQuest	10.00	55%	1.04x	278.1	(136.1)	150.4	3.0%	8.4%	67.8%	17.7%	19.0%	25.2%	26.5%	12.9%	15.0%
ServiceNow	69.45	83%	1.28x	10,841.1	(262.1)	10,577.6	45.9%	35.3%	66.3%	12.9%	14.6%	50.2%	21.9%	13.2%	48.3%
ServiceSource International	4.00	65%	1.42x	344.1	(89.9)	254.1	(9.1%)	2.4%	30.2%	(6.4%)	(13.4%)	18.0%	8.1%	17.0%	NM
SPS Commerce	67.89	87%	1.37x	1,127.2	(122.9)	1,005.8	23.6%	18.9%	68.5%	13.9%	15.1%	35.7%	11.1%	15.5%	22.5%
Synchronoss Technologies	32.80	61%	1.18x	1,438.7	33.1	1,440.5	26.6%	17.2%	59.9%	35.4%	35.4%	0.0%	15.1%	0.0%	22.5%
Tango	7.20	48%	1.10x	282.6	(31.6)	251.1	7.4%	11.7%	54.9%	12.3%	14.0%	18.6%	11.3%	15.6%	20.0%
Textura	25.84	83%	1.33x	668.2	(68.0)	600.2	41.7%	39.5%	80.9%	10.1%	17.8%	28.9%	27.8%	36.4%	45.0%
The Ultimate Software Group	179.01	92%	1.42x	5,117.3	(120.7)	5,015.4	21.9%	21.6%	60.9%	24.0%	25.0%	26.1%	15.5%	11.4%	24.4%
Workday	68.86	71%	1.05x	13,221.1	(1,404.1)	11,817.0	46.8%	37.3%	68.0%	6.1%	8.9%	38.0%	39.9%	13.0%	36.0%
Xactly	7.80	77%	1.27x	227.4	(43.3)	184.1	22.5%	22.9%	59.1%	(17.2%)	(11.1%)	45.6%	20.5%	16.6%	NM
						Mean	19.4%	18.8%	66.5%	8.9%	11.3%	37.1%	17.0%	17.2%	24.4%
						Median	19.8%	17.2%	67.7%	10.8%	14.0%	38.3%	15.9%	16.3%	22.7%

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Security – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value									
Security														
AVG Technologies	\$21.75	75%	1.36x	\$1,136.1	\$107.0	\$1,284.1	3.0x	2.6x	7.9x	7.0x	11.6x	9.7x	1.93x	1.61x
Check Point Software Tech.	79.33	90%	1.22x	14,347.2	(1,299.1)	13,120.1	8.1x	7.5x	14.4x	13.3x	19.7x	17.7x	2.03x	1.82x
FireEye	31.82	58%	1.28x	5,072.7	(500.7)	4,572.0	7.1x	5.2x	NM	NM	NM	NM	NA	NA
Fortinet	42.48	84%	1.84x	7,270.5	(908.2)	6,397.5	6.4x	5.2x	38.4x	29.3x	NM	NM	NA	NA
Imperva	65.48	88%	2.63x	2,046.7	(253.8)	1,802.0	8.3x	6.7x	NM	NM	NM	NM	NA	NA
Proofpoint	60.32	83%	2.01x	2,413.9	(75.5)	2,339.0	9.1x	7.2x	NM	NM	NM	NM	NA	NA
Qualys	28.46	51%	1.12x	970.2	(158.1)	812.1	4.9x	4.0x	17.2x	13.8x	51.7x	40.9x	2.07x	1.64x
Rapid7	22.75	87%	NM	895.0	(9.9)	1,131.8	10.9x	8.7x	NM	NM	NM	NM	NA	NA
Symantec	19.47	71%	1.01x	13,224.1	(1,795.0)	11,429.1	1.8x	1.8x	5.6x	5.1x	10.8x	9.8x	1.33x	1.21x
Trend Micro	35.20	86%	1.37x	4,797.6	(1,017.4)	3,758.4	3.6x	3.5x	10.5x	10.0x	NA	NA	NA	NA
VeriSign	70.56	98%	1.35x	8,008.1	(29.5)	7,982.4	7.6x	7.2x	11.3x	10.6x	23.2x	20.8x	1.93x	1.73x
						Mean	6.4x	5.4x	15.1x	12.7x	23.4x	19.8x	1.86x	1.60x
						Median	7.1x	5.2x	11.3x	10.6x	19.7x	17.7x	1.93x	1.64x

Security – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Operating Metrics									
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI	
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %	
Security																
AVG Technologies	\$21.75	75%	1.36x	\$1,136.1	\$107.0	\$1,284.1	15.6%	14.7%	86.3%	37.4%	36.8%	28.1%	19.6%	18.9%	6.0%	
Check Point Software Tech.	79.33	90%	1.22x	14,347.2	(1,299.1)	13,120.1	8.8%	8.1%	88.4%	56.1%	56.0%	21.5%	9.0%	5.7%	9.7%	
FireEye	31.82	58%	1.28x	5,072.7	(500.7)	4,572.0	50.2%	37.7%	61.0%	(24.3%)	(12.1%)	85.6%	45.7%	24.3%	31.9%	
Fortinet	42.48	84%	1.84x	7,270.5	(908.2)	6,397.5	30.6%	21.2%	71.4%	16.6%	17.9%	45.6%	16.0%	6.8%	16.2%	
Imperva	65.48	88%	2.63x	2,046.7	(253.8)	1,802.0	32.0%	24.7%	79.2%	(3.2%)	(0.6%)	60.4%	23.5%	19.9%	25.0%	
Proofpoint	60.32	83%	2.01x	2,413.9	(75.5)	2,339.0	31.5%	25.9%	67.7%	0.9%	5.1%	57.1%	27.8%	12.1%	26.3%	
Qualys	28.46	51%	1.12x	970.2	(158.1)	812.1	23.9%	23.6%	79.1%	28.6%	28.8%	32.3%	18.8%	15.8%	25.0%	
Rapid7	22.75	87%	NM	895.0	(9.9)	1,131.8	35.2%	25.0%	74.2%	(29.3%)	(23.4%)	59.1%	30.2%	16.3%	25.0%	
Symantec	19.47	71%	1.01x	13,224.1	(1,795.0)	11,429.1	(6.1%)	2.5%	83.3%	32.7%	34.9%	35.1%	17.9%	5.9%	8.1%	
Trend Micro	35.20	86%	1.37x	4,797.6	(1,017.4)	3,758.4	8.3%	3.1%	82.1%	34.2%	34.9%	6.8%	0.0%	0.0%	13.3%	
VeriSign	70.56	98%	1.35x	8,008.1	(29.5)	7,982.4	4.4%	4.7%	81.7%	66.9%	68.4%	8.8%	6.3%	10.0%	12.0%	
						Mean	21.3%	17.4%	77.7%	19.7%	22.4%	40.0%	19.5%	12.3%	18.1%	
						Median	23.9%	21.2%	79.2%	28.6%	28.8%	35.1%	18.8%	12.1%	16.2%	

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

IT Infrastructure Management – Valuation Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Valuation Metrics							
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio		
						2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P	
IT Infrastructure Management														
Apigee	\$10.55	51%	2.05x	\$309.7	(\$85.7)	\$224.1	2.9x	2.2x	NM	NM	NM	NM	NA	NA
CA Technologies	27.30	82%	1.09x	12,047.6	(662.0)	10,628.6	2.6x	2.6x	6.9x	6.5x	11.6x	10.9x	NM	NM
Citrix Systems	69.28	88%	1.23x	11,133.4	244.1	11,569.7	3.6x	3.4x	12.3x	11.5x	18.7x	17.2x	1.41x	1.29x
CommVault Systems	33.96	62%	1.01x	1,544.6	(400.0)	1,133.2	1.9x	1.8x	14.5x	10.9x	37.8x	33.8x	1.95x	1.74x
F5 Networks	115.80	85%	1.08x	8,222.3	(774.3)	7,424.6	3.8x	3.4x	NA	NA	17.7x	15.4x	1.12x	0.97x
Gigamon	20.01	58%	2.01x	670.7	(186.2)	491.5	2.3x	2.0x	11.7x	9.0x	30.4x	24.5x	0.68x	0.55x
Infoblox	15.98	57%	1.20x	941.5	(330.8)	610.6	1.8x	1.5x	17.2x	12.6x	53.3x	43.2x	2.54x	2.06x
NetScout Systems	35.37	77%	1.12x	3,563.1	(68.7)	3,355.9	4.0x	2.5x	15.3x	8.9x	20.7x	15.9x	1.62x	1.25x
PROS Holdings	22.14	73%	1.39x	656.0	(43.7)	612.3	3.5x	3.5x	NM	NM	NM	NM	NA	NA
Red Hat	71.88	88%	1.37x	13,188.8	(447.8)	12,741.0	6.5x	5.6x	24.8x	20.8x	41.5x	34.5x	2.73x	2.27x
SolarWinds	39.24	73%	1.12x	3,005.9	(103.5)	2,759.5	5.4x	4.6x	11.0x	10.8x	19.1x	16.6x	1.53x	1.33x
Splunk	55.35	72%	1.12x	7,111.1	(855.4)	6,255.7	9.9x	7.5x	NM	NM	NM	NM	NA	NA
Vmware	78.79	83%	1.07x	33,255.0	(5,722.0)	27,766.0	4.2x	3.8x	11.5x	10.2x	19.6x	17.3x	1.09x	0.96x
Mean							4.0x	3.4x	13.9x	11.3x	27.1x	22.9x	1.63x	1.38x
Median							3.6x	3.4x	12.3x	10.8x	20.2x	17.3x	1.53x	1.29x

IT Infrastructure Management – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	LTM
IT Infrastructure Management															
Apigee	\$10.55	51%	2.05x	\$309.7	(\$85.7)	\$224.1	22.7%	33.5%	63.6%	(58.4%)	(31.4%)	71.8%	44.3%	19.6%	NM
CA Technologies	27.30	82%	1.09x	12,047.6	(662.0)	10,628.6	(7.5%)	1.2%	85.4%	37.5%	39.4%	25.0%	14.0%	8.8%	2.3%
Citrix Systems	69.28	88%	1.23x	11,133.4	244.1	11,569.7	2.7%	5.4%	85.0%	29.0%	29.7%	37.9%	17.6%	9.2%	13.3%
CommVault Systems	33.96	62%	1.01x	1,544.6	(400.0)	1,133.2	(3.7%)	4.6%	85.9%	13.2%	16.8%	58.9%	11.3%	13.5%	19.4%
F5 Networks	115.80	85%	1.08x	8,222.3	(774.3)	7,424.6	9.8%	11.0%	82.7%	NA	NA	31.4%	15.4%	7.1%	15.9%
Gigamon	20.01	58%	2.01x	670.7	(186.2)	491.5	36.0%	17.4%	77.7%	19.7%	21.8%	39.7%	22.9%	12.0%	44.9%
Infoblox	15.98	57%	1.20x	941.5	(330.8)	610.6	25.4%	20.3%	78.1%	10.6%	12.1%	53.0%	21.3%	12.1%	21.0%
NetScout Systems	35.37	77%	1.12x	3,563.1	(68.7)	3,355.9	88.5%	56.8%	73.7%	26.0%	28.5%	30.3%	20.0%	8.7%	12.8%
PROS Holdings	22.14	73%	1.39x	656.0	(43.7)	612.3	(5.4%)	0.4%	68.0%	(8.1%)	(8.9%)	37.0%	24.0%	21.9%	15.0%
Red Hat	71.88	88%	1.37x	13,188.8	(447.8)	12,741.0	12.8%	16.0%	84.8%	26.3%	27.1%	41.0%	20.1%	8.7%	15.2%
SolarWinds	39.24	73%	1.12x	3,005.9	(103.5)	2,759.5	18.3%	19.4%	89.2%	49.6%	42.3%	35.6%	13.1%	14.6%	12.5%
Splunk	55.35	72%	1.12x	7,111.1	(855.4)	6,255.7	40.1%	31.7%	83.8%	6.3%	8.6%	75.8%	33.5%	19.2%	26.3%
Vmware	78.79	83%	1.07x	33,255.0	(5,722.0)	27,766.0	10.0%	11.2%	84.5%	36.5%	36.7%	34.7%	19.5%	9.4%	18.1%
						Mean	19.2%	17.6%	80.2%	15.7%	18.6%	44.0%	21.3%	12.7%	18.0%
						Median	12.8%	16.0%	83.8%	22.8%	24.4%	37.9%	20.0%	12.0%	15.5%

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

Note: Market Data as of Q3 2015 Quarter End.

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

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

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



Appendix – Q3 Selected Software & Internet M&A Transactions

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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
9/30/2015	Avendra	BuyEfficient	\$27	NA	NA
9/29/2015	Veeva Systems	Zinc Ahead Holdings	127	NA	NA
9/29/2015	Guangdong Qtone Education	Xi'an ThinkJoy I.T.	13	NA	NA
9/29/2015	Barracuda Networks	Intronis	65	NA	NA
9/26/2015	Anhui Deli Household Glass	Guangzhou Chuangsi I.T.	394	3.0x	NA
9/26/2015	Beiming Software	SuccWare Software System	19	10.3x	NA
9/25/2015	Artium	Comsys Holding	9	4.3x	NM
9/24/2015	IBM Japan	Advanced Application	20	0.7x	NA
9/24/2015	Prosper Marketplace	Billguard	30	NA	NA
9/24/2015	NetPosa Technologies	Shenzhen UniHz Technologies	73	2.0x	NA
9/23/2015	Changzhou Changping Capital Mgmt.	Beijing Yutang Lianchuang I.T.	204	NA	NA
9/23/2015	Wuhu Lianqi Inv. Advisory Pship.	Beijing Yutang Lianchuang I.T.	70	NA	NA
9/22/2015	FactSet Research Systems	Portware	265	NA	NA
9/22/2015	Flextronics International USA	Wink	15	NA	NA
9/22/2015	Sterlite Technologies	Elitecore Technologies	27	1.2x	11.3x
9/21/2015	Perk.com	AppRedeem	3	0.8x	NA
9/21/2015	Blanco	Tabernus	12	4.0x	NA
9/21/2015	Crédit Mutuel Arkéa	Leetchi	65	NA	NA
9/18/2015	Silverlake Axis	SunGard Ambit (Singapore)	12	NA	NA
9/18/2015	Emakina Group	diamond:dogs web consulting	4	0.5x	NA
9/17/2015	Creston Investments	SMT Software	28	NA	NA
9/16/2015	Bulletproof Group	Infoplex	3	0.6x	2.5x
9/16/2015	News Corp UK & Ireland	Unruly Group	177	NA	NA
9/16/2015	Guangdong Advertising Group	Blue Door Digital	22	NA	NA
9/16/2015	Beijing Sinnet Technology	Beijing WuShuang Technology	78	2.3x	NA
9/15/2015	Traders Holdings	Nextop.Asia	5	1.0x	NA
9/15/2015	Wuhan P&S Information Technology	Feat China	57	1.5x	NA
9/15/2015	Global Graphics	URW++ Design und Devt.	5	1.4x	NA
9/14/2015	SS&C Technologies Holdings	Primatics Financial	122	2.4x	10.2x
9/14/2015	Towers Watson	Brovada Technologies	15	NA	NA
9/14/2015	Gaming Corps	VisualDreams	0	3.9x	NA
9/13/2015	Vista Equity Partners	Solera Holdings	6,271	5.5x	15.2x
9/11/2015	Three Like	T.D.I.	64	0.4x	3.9x
9/11/2015	CEB Canada	Wanted Technologies	31	4.2x	22.2x
9/10/2015	Ericsson	Envivio	90	2.1x	NA
9/10/2015	Inwestycje.pl	TNN Finance	4	1.2x	NA
9/9/2015	Xiamen TaiHeXinYing Cult. Comm.	Zapak Mobile Games	150	NA	NA
9/9/2015	GoDaddy	Apptix	39	NA	NA
9/9/2015	Xplornet Communications	Platinum Communications	10	1.2x	6.6x
9/8/2015	MXC Capital	Sagacity Solutions	39	5.3x	19.4x
9/8/2015	Taptica International	AreaOne	17	2.3x	NA
9/8/2015	Interoute Communications	Easynet	618	1.8x	10.7x
9/7/2015	Brady	Enaptive	2	1.0x	NA
9/7/2015	Samsung SDS	SECUI	155	2.0x	NA
9/7/2015	Kaiser (China) Holding	S. T. Youjia Network Tech.	191	NM	NA
9/4/2015	BlackBerry	Good Technology	NA	NA	NA
9/4/2015	Edge HR	Comæa	2	1.9x	NA

Source: S&P Capital IQ.

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

Note: (1) Excludes Outlier Multiples for Transactions with EV / Revenue > 20x and EV / EBITDA > 40x.



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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
9/3/2015	AOL	Millennial Media	218	0.8x	NA
9/3/2015	Amazon Web Services	Elemental Technologies	500	NA	NA
9/3/2015	Constellation Web Solutions	Market Leader	23	NA	NA
9/3/2015	Asseco Poland	Exictos SGPS	39	0.8x	NA
9/3/2015	Linx Sistemas E Consultoria	Neemu Servicos Em Tecn.	15	NA	NA
9/3/2015	Linx Sistemas E Consultoria	Chaordic Systems	15	NA	NA
9/2/2015	The Riverside	Baker Hill	100	3.2x	NA
9/2/2015	Net Insight	VizuAll	14	NA	NA
9/2/2015	Shenzhen MTC	Funshion Networks	242	NA	NA
9/1/2015	Red Planet Japan	AGET	22	5.2x	NA
9/1/2015	Red Planet Japan	AGET	16	4.0x	NA
8/28/2015	Nanjing Kangni Mech. & Electrical	Huangshi Bangke Technology	95	3.6x	NA
8/27/2015	LifeLock	Bityota	13	NA	NA
8/27/2015	Cielo	Multidisplay Comercio e S. T.	56	NA	NA
8/26/2015	Beijing Jinxing Rongda Inv. Mgmt.	FL Mobile	624	NA	NA
8/21/2015	Beijing Orient Nat. Com. Sc. & Tech.	Beijing Sinovatech	49	2.9x	NA
8/21/2015	Webedia	Tudo Gostoso Internet	56	NA	NA
8/21/2015	Sun	BacSoft	14	10.9x	NA
8/20/2015	NICE Total Cash Management	OKPOS	23	1.7x	NA
8/20/2015	DealerSocket	Dealertrack Technologies	55	NA	NA
8/19/2015	ViKi	Soompi Media	10	NA	NA
8/18/2015	Synacor	TZ Holdings	24	NA	NA
8/14/2015	Altium	Octopart	17	NA	NA
8/13/2015	Royal Group	Zhejiang Perfect Online N. T.	47	NA	NA
8/13/2015	Zealot Networks	AllScreen	85	NA	NA
8/13/2015	GET Holdings	Boom Max International	172	9.2x	NA
8/12/2015	Markit	CoreOne Technologies	200	NA	NA
8/12/2015	Guangdong Alpha Animation & Cult.	UI7.com	142	NA	NA
8/12/2015	Shanghai Huitian Vehicle Services	Shenyang MXNavi	173	15.5x	NA
8/11/2015	Infor (US)	GT Nexus	675	5.1x	NM
8/11/2015	Tradeshift	Merchantry	30	NA	NA
8/11/2015	Computer Sciences	Fixnetix	113	NA	NA
8/10/2015	Laberie Holdings	Tech Field Holdings	25	NA	NA
8/10/2015	Blackbaud	Smart Tuition	190	NA	NA
8/10/2015	Envestnet	Yodlee	504	5.1x	NA
8/10/2015	Altruist Technologies	Info2cell.com	6	0.3x	NA
8/7/2015	William Hill	NG International	85	NA	NA
8/7/2015	TKC	SKYCOM	0	0.1x	NA
8/6/2015	Easy Software	nextevolution	2	0.5x	NA
8/6/2015	Unirita	Bitis	1	0.4x	NA
8/5/2015	Adidas	runtastic	239	NA	NA
8/5/2015	NetSuite	Monexa Solutions	35	NA	NA
8/4/2015	Endurance Intl. Group Holdings	World Wide Web Hosting	35	NA	NA
8/3/2015	Conquest Agri	Property Connect	10	NA	NA
8/3/2015	Daimler	HERE Holding	3,069	2.9x	NA
8/3/2015	Sykes Enterprises	Qelp	21	NA	NA
8/3/2015	Advance Communication	1010data	500	NA	NA
8/1/2015	Ningbo Zhengyou No. 1 Inv. Partner.	Guangdong YLMF Com. Tech.	53	NA	NA
7/31/2015	Galicia Energy	TV2U Worldwide	15	NA	NA
7/31/2015	Stride Gaming	InfApps	39	2.9x	NA
7/31/2015	Q2 Software	Centrix Solutions	29	NA	NA

Source: S&P Capital IQ.

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



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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
7/31/2015	GET Holdings	China Parenting Network	261	NM	NM
7/31/2015	Yahoo!	Polyvore	230	NA	NA
7/31/2015	Lagardere Active	LeGuide.com	104	3.0x	NA
7/31/2015	Daou Data	Multibits Image	13	NA	NA
7/30/2015	Avito	Le Rouge	28	NA	NA
7/30/2015	NeuStar	Bombora Technologies	87	4.2x	NA
7/29/2015	Dalian Neusoft Holding	Neusoft	3,565	2.9x	NM
7/29/2015	Torstar	VerticalScope	351	NA	12.0x
7/29/2015	Frankly	Gannaway Web Holdings	45	1.7x	6.9x
7/28/2015	Sapiens International	Insseco	9	0.8x	NA
7/27/2015	McGraw Hill Financial	SNL Financial	2,225	NA	NA
7/27/2015	Vela Software International	Datamine International	32	NA	NA
7/27/2015	Roper Technologies	On Center Software	157	NA	NA
7/26/2015	Deutsche Boerse	360 Treasury Systems	796	14.5x	NA
7/26/2015	North Mining Shares	Shanghai Hua Tun Fin. Info. S.	185	NA	NA
7/24/2015	Gaming Realms	GameHouse Canada	18	2.9x	NA
7/23/2015	Anoto Group	XMS Penvision	3	2.2x	NA
7/23/2015	Ctrip.com International	Guangzhou Suanya I. T.	16	NA	NA
7/22/2015	Zillow Group	DotLoop	108	NA	NA
7/22/2015	The Descartes Systems Group	BearWare	11	NA	NA
7/22/2015	Investment AB Kinnevik	Quikr India	333	NA	NA
7/21/2015	Patriot National	Global HR Research	43	4.0x	NA
7/21/2015	Itesoft	W4	9	1.7x	NA
7/21/2015	BSI Netherlands	Fawry Banking & Pay. Tech.	NA	NA	NA
7/20/2015	Ngai Shun Holdings	Anhui LaiWang Technology	839	NA	NA
7/20/2015	The Descartes Systems Group	MK Data Services	84	NA	NA
7/17/2015	Mobile TeleSystems	NVision Group	263	NA	NA
7/16/2015	MindTree	Relational Solutions	10	NA	NA
7/16/2015	MetaBank	Fort Knox Financial Services	53	NA	NA
7/15/2015	Japan PC Service	V System	0	0.3x	NA
7/14/2015	Egton Medical Information Systems	PinBellCom	5	2.5x	NA
7/14/2015	Digital Realty Trust	The Telx Group	1,886	6.1x	24.0x
7/14/2015	Match.com	Plentyoffish Media	575	NA	NA
7/13/2015	Huawei Technologies	Amartus	28	NA	NA
7/13/2015	Shenzhen O-film Tech.	ShenZhen Temobi Sc. & Tech.	89	NA	NA
7/13/2015	Ruijingda Smart Tech. (Shanghai)	Jiangxi EWIN I. T.	32	3.3x	NA
7/13/2015	Bluedon Information Security Tech.	China Express E-commerce	177	NM	NA
7/10/2015	1&1 Internet	Home.pl	173	8.2x	NA
7/9/2015	DST Retirement Solutions	Wealth Management Systems	64	NA	NA
7/9/2015	Censof Holdings	Asian Business Software Sol.	15	2.4x	5.0x
7/9/2015	Hunan Kaimeite Gases	CiWong	56	NA	NA
7/9/2015	Hunan Kaimeite Gases	Shenzhen Sontahitec Ind. Dev.	32	NA	NA
7/9/2015	Xiamen 35.Com Technology	Suzhou Fulin Internet Tech.	169	NA	NA
7/9/2015	Prophecy International Holdings	eMite	13	NA	NA
7/9/2015	Chengdu B-ray Media	Beijing Youxigu I.T.	144	NA	NA
7/8/2015	en-japan	i Tank Japan	5	2.9x	NA
7/8/2015	Nubelo Solutions	Prolancer Comunicacao Digit.	2	10.8x	NA
7/8/2015	Hs Rent Com; Liberty Partners	Feelingk	54	3.0x	NM
7/7/2015	IDOX	Cloud Amber	8	2.1x	8.3x
7/7/2015	Travelport Worldwide	Mobile Travel Technologies	60	NA	NA
7/7/2015	Cisco Systems	MaintenanceNet	139	NA	NA

Source: S&P Capital IQ.

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



Appendix – Software & Internet Public Equity Market Performance

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
7/3/2015	Yahoo Japan	Dynatech	16	NA	NA
7/2/2015	Technia	Transcat PLM	18	0.4x	6.9x
7/2/2015	Vitec Software Group	Infoeasy	2	0.7x	8.1x
7/2/2015	Shenzhen Sea Star Technology	Shanghai Lixuan Advertising	11	3.6x	NA
7/1/2015	Modern Times Group Mtg	Turtle Entertainment	117	NA	NA
7/1/2015	PayPal	Xoom	867	5.0x	NM
7/1/2015	Global Eagle Entertainment	Western Outdoor Interactive	39	NA	NA
7/1/2015	USU Software	SecurIntegration	3	2.0x	NA
7/1/2015	Amadeus IT Group	Navitaire	830	NA	13.8x
7/1/2015	Helping	Teddlle	35	NA	NA
7/1/2015	Ningbo Cixing	Beijing Interjoy Technology	3	1.8x	NA
7/1/2015	AppDirect	Wmode	32	NA	NA
Mean ⁽¹⁾				3.2x	11.0x
Median ⁽¹⁾				2.4x	10.2x

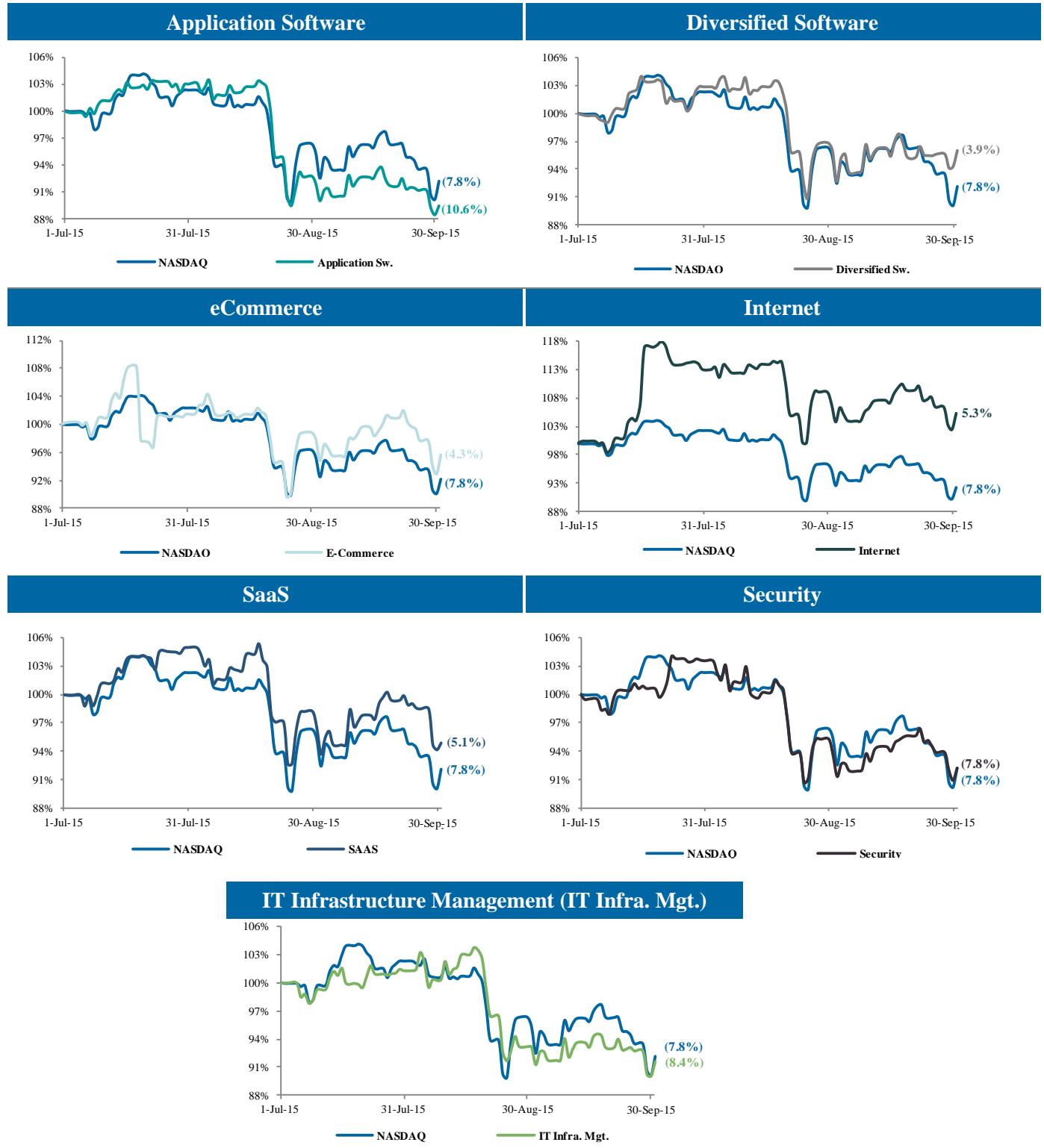
Source: S&P Capital IQ.

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

Note: (1) Excludes Outlier Multiples for Transactions with EV / Revenue > 20x and EV / EBITDA > 40x.



Appendix – Software & Internet Public Equity Market Performance



Source: S&P Capital IQ.



Appendix – Software & Internet Public Company Groups

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

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

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

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

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

Security	
Company Name	Ticker
AVG Technologies	AVG
Check Point Software Tech.	CHKP
FireEye	FEYE
Fortinet	FTNT
Imperva	IMPV
Proofpoint	PFPT
Qualys	QLYS
Rapid7	RPD
Symantec	SYMC
Trend Micro	4704
VeriSign	VRSN

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



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