



Quarterly Review of the Software & Internet Sector

Q4 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 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>

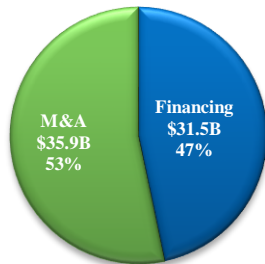
Note: Transactions above only represent a sample of past transactions executed by Navidar.



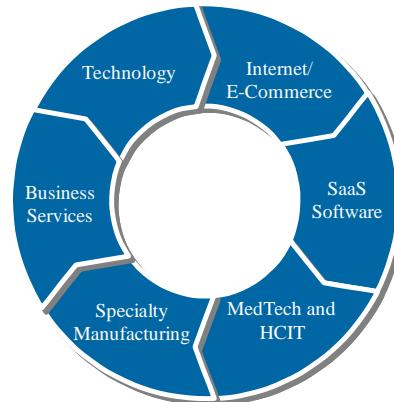
Navidar at a Glance

Experienced Strategic Advisors

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



Advising Dynamic Companies

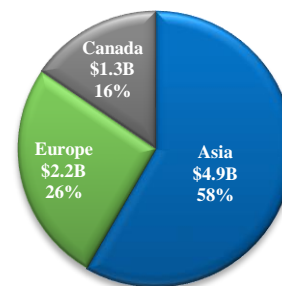


Creative Insights and Customized Solutions



International Expertise

\$8.4B of Transaction Volume



Contact Us

Austin Office
400 West 15th Street,
Suite 325
Austin, TX 78701
T: (512) 765-6970

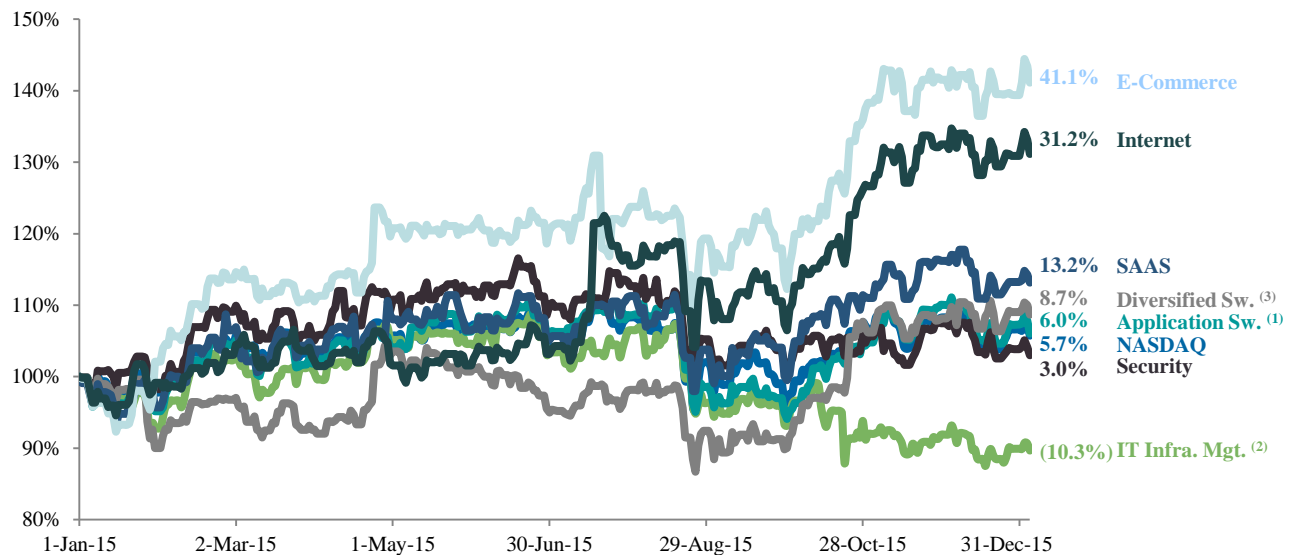
Stephen Day
Managing Director
O: (512) 765-6973 | E: sday@navidar.com

Tim Walsh
Managing Director
O: (512) 765-6972 | E: twalsh@navidar.com



Q4 2015 Software & Internet Sector Review

Relative Stock Price Performance – YTD



Software & Internet Sector Stock Price Performance

Sub-Sector	Q4 Return	YTD Return
eCommerce	20.2%	41.1%
Internet	19.0%	(31.2%)
Diversified Software	18.0%	8.7%
Application Software	11.1%	6.0%
SaaS	9.8%	13.2%
NASDAQ	8.2%	5.7%
Security	0.0%	3.0%
IT Infra. Mgt. ⁽¹⁾	(6.7%)	(10.3%)

Top 5 Global M&A Deals in Q4 By Value

Date	Acquirer	Target	Deal Value (\$M)
11/3/2015	ACTIVISION BLIZZARD	King	\$5,680
10/21/2015	SILVERLAKE	solarwinds	4,640
10/16/2015	Alibaba Group	YOUKU 优酷.com	4,412
11/4/2015	Expedia	HomeAway	4,267
11/2/2015	ENDURANCE International Group	Constant Contact	1,112

Key Takeaways from the Quarter:

- Software & Internet sub-sectors posted a mixed performance in Q4'15, with five sub-sectors (eCommerce, Internet, Diversified, Application Software and SaaS) outperforming the NASDAQ Composite, and two sub-sectors (Security and IT Infrastructure Management) underperforming the index.
- Q4'15 was the second straight quarter to see a decrease in Global Software & Internet M&A deal volume, with announced deals dropping to 882 from the multi-year high of 967 in Q2'15. However, disclosed deal value of \$43.0 billion increased compared to Q3'15, with \$29.9 billion in deal value.
- U.S. M&A deal volume declined slightly to 340 deals in Q4'15 compared to 344 in Q3'15. Similarly, disclosed deal value decreased to \$18.9 billion in Q4'15 from \$21.3 billion in Q3'15.
- U.S. Middle Market M&A deal volume experienced some momentum in the last two quarters after a subsequent decline from Q2'14. M&A deal volume increased to 67 deals in Q4'15 from 52 in Q3'15.
- Globally, Q4'15 saw promising activity in large M&A deals, with 17 deals at greater than \$500 million in Q4'15 as compared to 15 in Q3'15 and 11 in Q4'14.
- Strategic acquirers represented 90% of the global M&A deal volume in Q4'15.
- Over 61% of announced M&A deals in Q4'15 with disclosed deal values were less than or equal to \$50 million.

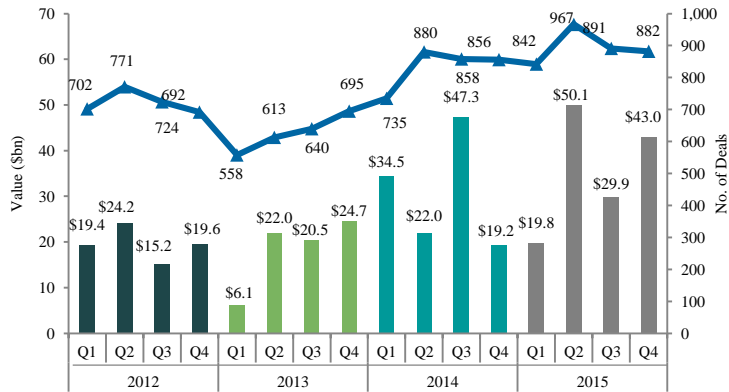
Source: S&P Capital IQ, Industry Research, Online Publications and Navidar Research.

(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

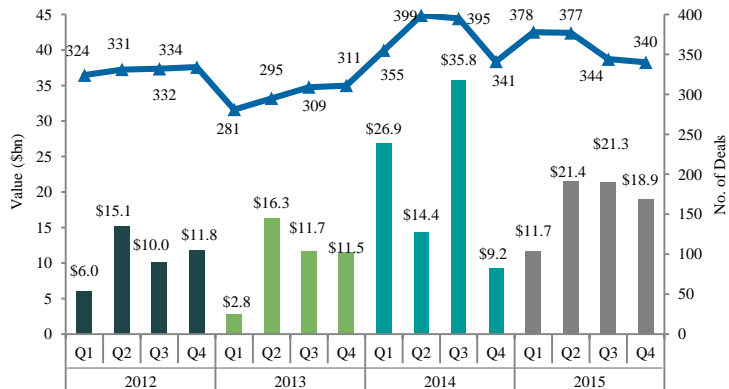


Commentary

Global Software & Internet sector M&A activity remained muted with deal volume slightly declining in Q4'15 to 882 deals from 891 in Q3'15. However, disclosed deal value retained its growth during the same period.

- Global M&A deal volume in Q4'15 increased by 3% to 882 acquisitions compared to 856 from Q4'14. Meanwhile, Global M&A deal value posted a significant increase of more than 120% over the same period.

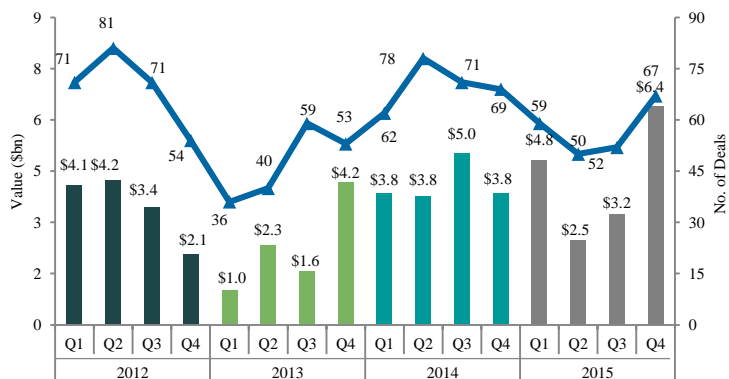
U.S. Software & Internet M&A Deals – Since 2012



- Some of the notable M&A deals with disclosed deal value in Q4'15 included:

- Acquisition of King Digital Entertainment by Activision Blizzard for \$5.7 billion.
- Acquisition of SolarWinds by Silver Lake and Thoma Bravo for \$4.6 billion.
- Acquisition of Youku Tudou by Alibaba Group for \$4.4 billion.
- Acquisition of HomeAway by Expedia for \$4.3 billion.

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



In contrast to the Global M&A deal volume, U.S. M&A deal volume performed better in Q4'15 compared to Q3'15.

- U.S. M&A deal volume remained steady year-over-year, from 341 to 340 deals. Meanwhile, U.S. disclosed deal value jumped by 106% to reach \$18.9 billion from \$9.2 billion over the same period.

U.S. Middle Market M&A deal volume declined to 67 deals in Q4'15 from 69 in Q4'14.

- However, M&A deal value almost doubled to \$6.4 billion from \$3.8 billion over the same period.

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

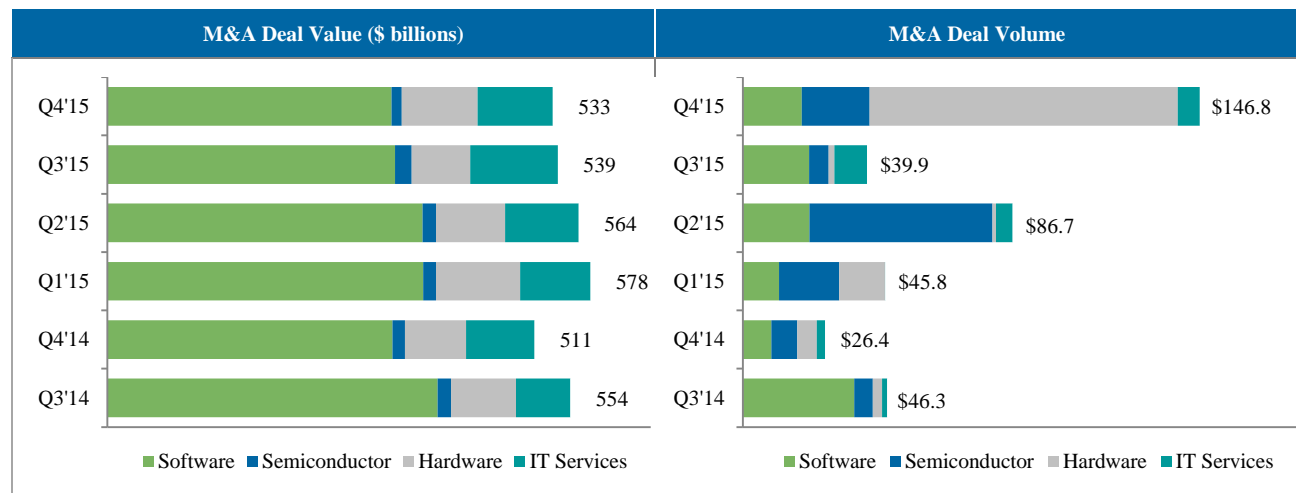


Software & Internet Sector M&A Review (Cont.)

Top 10 Global Software & Internet M&A Transactions in Q4 2015

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenue	EV / LTM EBITDA
12/9/2015	Axel Springer (Germany)	Axel Springer Digital (Germany)	\$3,454	NA	NA
11/30/2015	EQT Partners (Sweden)	Industrial & Financial Systems (Sweden)	992	2.6x	21.7x
11/30/2015	EQT Partners (Sweden)	Industrial & Financial Systems (Sweden)	974	2.6x	21.3x
11/4/2015	Expedia (U.S.)	HomeAway (U.S.)	3,348	6.9x	NM
11/3/2015	Activision Blizzard (U.S.)	King Digital Entertainment (Ireland)	4,759	2.3x	6.6x
10/30/2015	Shenzhen Xingen Next (China)	Leshi Internet Info. & Tech. (China)	9,498	5.8x	NM
10/30/2015	Zhejiang Century Huatong (China)	Diandian Interactive Tech. (China)	1,098	NA	NA
10/21/2015	Thoma Bravo (U.S.)	SolarWinds (U.S.)	4,446	9.2x	29.6x
10/16/2015	Alibaba Group Holding (China)	Youku Tudou (China)	4,482	4.8x	NM
10/14/2015	Vivendi (France)	Ubisoft Entertainment (France)	2,480	1.8x	NA

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



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

\$ in millions except #	Q4'2015		Q4'2014		Q3'2015	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	45	\$827	50	\$646	34	\$495
\$50M to \$100M	5	382	9	689	6	406
\$100M to \$250M	7	1,016	5	738	9	1,371
\$250M to \$500M	10	4,156	5	1,763	3	943
\$500M to \$1000M	4	2,496	4	3,095	5	3,081
>1B	3	10,019	2	2,232	5	14,985
Undisclosed	266	-	266	-	282	-
Total	340	\$18,897	341	\$9,163	344	\$21,279

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 Q4

Cloud / SaaS

Cubic acquired TeraLogics for \$39M.

- Acquisition enhances Cubic's existing Tactical Communications portfolio, and establishes it as a key player in the ISR Full Motion Video market.
- Combination increases Cubic's customer base and ability to bid on new contracts and enables access to critical programs of record supporting expeditionary warfare.

Headquartered in Ashburn, VA, TeraLogic is a leading provider of real-time full motion video PED for the Department of Defense, the intelligence community and commercial customers. The Company also provides UV/Lens, a mobile application of Unified Video for creating and sharing live-streaming mobile videos. The Company also processes drone surveillance footage for military customers. The Company serves clients in defense, security, energy technology, first responders, law enforcement, and UAS operators markets in the United States and internationally.

Interactive Intelligence acquired Anveshan Tech Solutions for \$10M EV.

- Acquisition provides Interactive Intelligence with an enterprise-grade platform that enables contact center agents to provide personalized, real-time experiences they demand.

Headquartered in Mumbai, India, Anveshan Tech Solutions provides SaaS applications that help businesses to enhance their customer relations. The Company offers 360Video, a video chat solution for education, customer service, call center, eCommerce, and financial services businesses; 360Mobi, a solution with integrated live chat, helpdesk for Android and iOS mobile applications; 360Screen, a screen sharing solution for private meetings, online meetings, web conference and demos, online training and remote support; 360Desk, a web widget and email support solution; and 360Chat, a live chat solution for websites.

Cradlepoint acquired Pertino. Valuation was not disclosed.

- Acquisition enables Cradlepoint to leverage Pertino's cloud platform and deep technical expertise to bring the benefits of SDN to 4G LTE, broadband and MPLS wide-area networks (WANs) for SMB, enterprise, government and carrier organizations.
- Acquisition allows Cradlepoint to quickly address the emerging opportunity for software-defined enterprise network solutions and services.
- Combination strengthens Cradlepoint's efforts to enable private, wireless virtual networks over the public Internet with virtualized services that run in the cloud and CPE to provide the end-to-end visibility, security and control enterprises need.

Headquartered in Cupertino, CA, Pertino is a cloud networking software company, providing cloud networking services for organizations in the United States and internationally. The Company's cloud networking software simplifies the way businesses securely connect their people and partners with IT resources.

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

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



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

Cloud / SaaS (Cont.)

IBM acquired Gravitant. Valuation was not disclosed.

- **Acquisition enables IBM to increase its cloud services offerings and improve its SaaS capabilities.**

Headquartered in Austin, TX, Gravitant specializes in software development that enables companies to assess, purchase and control their cloud-computing services from various providers. The Company's product, CloudMatrix, a cloud brokerage software that allows enterprises to adopt hybrid IT and multi-sourced operating models, also helps organizations plan their transition to the cloud, empower self-service IT, incorporate shadow IT, and proactively move to next-generation IT outsourcing aspects.

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

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



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

Mobile

Activision Blizzard acquired King Digital Entertainment for \$5.9B EV, which implied 2.30x LTM Revenue and 6.6x LTM EBITDA.

- Acquisition positions Activision Blizzard as a global leader in interactive entertainment across mobile, console and PC platforms and positions the Company for future growth.
- Combination provides a portfolio of top-performing franchise mobile games, console game franchises, and PC franchises, as well as over 1,000 video game titles.

Headquartered in Dublin, Ireland, King Digital Entertainment is an interactive entertainment company, that produces and distributes digital games on multiple platforms in the United States, United Kingdom, Germany and internationally. The Company primarily provides Candy Crush Saga, Candy Crush Soda Saga, Farm Heroes Saga, Pet Rescue Saga, and Bubble Witch 2 Saga games. The Company also offers King.com and RoyalGames.com websites; and games on Facebook and other mobile platforms, such as iOS and Android.

BankMobile acquired Higher One for \$37M.

- Acquisition expands BankMobile's customer base with 2 million student checking customers and adds significant interchange fee income and non-interest bearing core deposits.

Headquartered in New Haven, CT, Higher One is leading financial technology company focused on providing cost-saving solutions that enhance student service for the business office of colleges and universities. The Company enables higher education institutions to streamline the process of financial aid disbursement and payment acceptance. The Company supports more than 1,500 campuses and more than 9 million students across the U.S.

Microsoft acquired Mobile Data Labs. Valuation was not disclosed.

- Acquisition enables Microsoft to reinvent productivity and business processes in a mobile-first, cloud-first world.
- Acquisition adds MileIQ app to the Microsoft portfolio, taking advantage of sensors in modern mobile devices to automatically and contextually capture, log and calculate business miles, allowing users to confidently claim tax deductions.

Headquartered in San Francisco, CA, Mobile Data Labs provides MileIQ, a mileage-tracking mobile application that detects and logs drives, calculates driving distances and stores them on the cloud. The Company serves real estate agents, sales professionals, photographers, insurance agents, construction contractors, and professional service contractors.

Apple acquired VocalIQ. Valuation was not disclosed.

- Acquisition enables Apple to improve computers' ability to understand human speech.
- Combination makes iPhone users' interactions with Apple's virtual assistant, Siri, more natural.

Headquartered in Cambridge, United Kingdom, VocalIQ builds a platform for voice-enabled devices and applications in the United Kingdom. The Company's solution is based on machine learning, an area of artificial intelligence in which a computer improves as it ingests more information and is used in various applications, including smartphones, robots, cars, call-centers and games.

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

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



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

Vertical Specific Software

Intercontinental Exchange acquired Trayport for \$857M, which implied 10.70x LTM Revenue.

- **Acquisition enables ICE to provide new services to the European OTC energy markets, including European power, natural gas and coal.**

Headquartered in London, United Kingdom, Trayport provides electronic trading systems and matching engine solutions for broking, exchange and trading markets in the United Kingdom and internationally. The Company designs, builds and markets software platforms that enable trading for cleared and over the counter (OTC) markets primarily in commodities. The Company's software products include GlobalVision Trading Gateway, GlobalVision Broker Trading System and GlobalVision Exchange Trading System.

Tyler Technologies acquired New World Systems for \$675M.

- **Acquisition integrates Tyler's Odyssey Courts and Justice solution with New World's public safety platform to create a unique end-to-end enterprise criminal justice solution.**
- **Combination enables Tyler to become an industry leader in all major enterprise applications essential to local government.**

Headquartered in Troy, MI, New World Systems designs, develops, markets, supports and implements software solutions for public safety and public administration organizations. The Company's public safety solutions include computer aided dispatching; law enforcement solutions, such as records management, mobile computing, corrections management, data sharing and decision support and dashboards and fire/EMS solutions. The Company's client base includes more than 13,000 local government offices in all 50 U.S. states, Canada, Caribbean, United Kingdom and other international locations.

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

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



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

Vertical Specific Software (Cont.)

CoreLogic acquired FNC for \$475M.

- Acquisition accelerates CoreLogic's strategy to gain operational scale and expand the value proposition of the CoreLogic Valuation Solution Group.
- Combination creates automated property appraisal ordering, tracking, documentation and review for lender compliance with government regulations.

Headquartered in Oxford, MS, FNC is a pioneer in developing unique collateral information and technology platforms for U.S. lending ecosystems. The Company's platforms are integrated into the workflow systems of 18 of the 20 largest U.S. banks and also provides broad connectivity to 80,000 appraisal, title and inspection vendors. The Company delivers deep expertise in appraisal compliance, workflow best practices and process efficiency to mortgage lenders and servicers and appraisal management companies.

Blackstone acquired minority stake in IBS Software for \$170M.

- Acquisition positions IBS Software for continued expansion into the travel, hospitality, logistics and oil and gas industries software systems.

Headquartered in India, IBS Software is a SaaS company with intellectual property in the aviation, travel and hospitality verticals across the globe. The Company has 3,000 employees across nine global offices and provides software products to airlines, airports, cruise lines, travel distributors and oil and gas companies and also tour operators. The Company's solutions include Business & Technology Consulting, Independent Software Testing, Application Development & Maintenance and Managed Services.

Aptean acquired Computron Software. Valuation was not disclosed.

- Acquisition provides continued growth to Aptean's suite of vertically-focused, ERP offerings with Computron's global customer base including financial institutions, government, municipalities and other focused industry verticals.
- Acquisition enables Aptean's global customers to manage a wide variety of mission-critical business and financial processes, including revenue management, business performance management, budgeting, forecasting and financial reporting.

Headquartered in Rutherford, NJ, Computron Software provides enterprise financial management software and eBusiness solutions for companies worldwide. The Company offers accounts payable, accounts receivable, credit management portal, expense cycle management, fixed assets, general ledger, GL excel, journal cycle management, and procurement portal solutions and Computron G2, a Web-based application to access to critical business information. The Company also provides procure to pay, revenue management, business performance management solutions, budgeting, forecasting and reporting for government agencies and municipalities.

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

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



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

eCommerce and Marketing

Expedia acquired HomeAway for \$3.9B EV, which implied 6.90x LTM Revenue and 54.5x LTM EBITDA.

- Acquisition enables Expedia to gain access to the fast growing ~\$100 billion alternative accommodations space industry.
- Acquisition shifts HomeAway's positioning as a classified marketplace to an online, transactional model to create better experiences for global traveler audiences and the owners and managers of the Company's 1.2 million properties around the world.

Headquartered in Austin, TX, HomeAway operates an online vacation rental property marketplace that enables property owners and managers to market properties for rental to vacation travelers. The Company's portfolio includes vacation rental Websites, such as HomeAway.com, VRBO.com, VacationRentals.com in the United States, HomeAway.co.uk, OwnersDirect.co.uk in the United Kingdom, HomeAway.de in Germany, Abritel.fr and Homelidays.com in France, HomeAway.es and Toprural.com in Spain, AlugueTemporada.com.br in Brazil, HomeAway.com.au and Stayz.com.au in Australia and Bookabach.co.nz in New Zealand. The Company also owns travelmob.com, an Asia Pacific short-term rental site, as well as operates BedandBreakfast.com, a site for finding bed and breakfast properties.

Endurance International Group acquired Constant Contact for \$1.1B EV, which implied 2.60x LTM Revenue and 20.5x LTM EBITDA.

- Acquisition expands Endurance's position as a leader in the small business marketing space from web presence to online marketing services.
- Acquisition extends Endurance's product portfolio of solutions through the addition of Constant Contact's suite of online marketing tools such as email marketing, events management, social media integration, and contact management systems.
- Deal strengthens Endurance's core capabilities by combining Constant Contact's competencies and distinct brand focused on product and subscriber engagement.

Headquartered in Waltham, MA, Constant Contact provides online marketing tools that are designed for small businesses, nonprofits and associations worldwide. The Company offers all-in-one online marketing platform for small organizations to drive repeat business and find new customers. The Company's online marketing tools feature multi-channel marketing campaigns, such as newsletters / announcements, offers / promotions, online listings, events / registration and feedback combined with shared content, contacts and reporting.

Salesforce.com acquired SteelBrick for \$360M.

- Acquisition enables Salesforce to expand cross-selling opportunities to existing customers.

Headquartered in Palo Alto, CA, SteelBrick sells "quote-to-cash" software that uses data from Salesforce's CRM system to automate the process. The Company's also develops next generation Configure, Price, Quote (CPQ) and subscription of billing apps to optimize for small and mid-sized companies.

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

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



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

eCommerce and Marketing (Cont.)

HomeAway acquired Emerald City All-Stars. Valuation was not disclosed.

- Acquisition integrates the Emerald City All-Stars team into HomeAway and plans to phase out the popular Emerald's Dwellable app and service in the next 30 days.

Headquartered in Seattle, WA, Emerald City All-Stars provides an online vacation rental search engine. The Company offers vacation rentals, reviews and information and listings with photos, maps, and more on iOS, Android, iPhone, and iPad platforms for vacation rental property owners, managers, travelers and visitors worldwide.

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

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



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

Social

Alibaba acquired Youku Tudou for \$4.4B EV, which implied 4.80x LTM Revenue and 64.5x LTM EBITDA.

- Acquisition focuses on Alibaba's Digital Entertainment strategy of promoting consumption of virtual goods and services.
- Acquisition combines Alibaba's data-driven platforms in eCommerce, media and advertising with Youku's market-leading digital video franchise, providing a platform with high user engagement.

Headquartered in Beijing, China, Youku Tudou operates as an Internet television company, enabling users to search, view and share video content across various devices. The Company's services for users comprise an online video content library consisting primarily of professionally produced content, including television serial dramas, movies, current event reports, variety shows and music videos. The Company also provides guided user-generated content through Youku Paiké and Youku Niuren programs and produces a range of content, such as sponsored Web serial dramas, reality shows, interviews and variety shows under the Youku Originals brand as well as on Tudou platform.

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

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



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

Big Data / Analytics / Business Intelligence

Moody's acquired BlackBox Logic. Valuation was not disclosed.

- **Combination enables BlackBox Logic to further expand the Moody's RMBS loan-level coverage, building on Moody's acquisition of Lewtan Technologies.**
- **Deal facilitates BlackBox Logic's extensive data set to extend the scope of Moody's Analytics loan-level coverage and further strengthens the Company's position as a global leader in the modeling and analysis of securitized transactions.**

Headquartered in Denver, CO, BlackBox Logic provides residential mortgage backed securities (RMBS), loan-level data aggregation and processing services to residential mortgage and capital markets participants, including investors, broker / dealers, researchers, and academic institutions. The Company also provides consulting services to clients in need of assistance for specific RMBS loan-level data needs, including custom analyses and reporting, custom data processing, custom data modeling support, custom data modeling solutions, custom systems integration, and custom infrastructure optimization; and analytical support services.

Intel acquired Saffron Technology. Valuation was not disclosed.

- **Combination provides Saffron the platform to continue growing Intel's existing standalone business as well as contribute to Intel's efforts and platforms spanning new devices, big data, cyber-security, healthcare, and the Internet of Things (IoT).**

Headquartered in Cary, NC, Saffron Technology provides SaffronStreamline, a cloud-based, artificially intelligent and cognitive computing platform that learns, reasons, and anticipates client behaviors. The Company's platform learns instantly from multi-sourced and types of data to adapt in real time and automatically connecting the dots to illuminate the knowledge that really matters and to help client to anticipate what will happen next. The Company serves manufacturing, financial services, healthcare, and defense industries.

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

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



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

IT Infrastructure Management / Network Management / Security

TierPoint acquired Windstream Hosted Solutions for \$575M EV.

- Acquisition accelerates TierPoint's product development and the ability to bring new solutions to market to meet Windstream's customer's needs.
- Combination helps Windstream to establish an ongoing reciprocal strategic partnership with TierPoint, allowing both companies to sell their respective products and services to each other's prospective customers through referrals.
- The deal allows Windstream to focus capital on TierPoint's core telecom offerings while continuing to offer traditional data center services to enterprise customers across a broader data center footprint.

Based in Little Rock, AR, Windstream Hosted Solutions provides IaaS solutions to companies and enterprises in the United States. The Company offers managed hosting services, which include middleware server management, database management, OS management, security, enterprise storage, network, managed collocation, disaster recovery, network, and cloud computing. The Company serves retail, financial services, pharmaceuticals, technology, government, and manufacturing industries. The Company operates data centers in McLean, VA; Boston, MA; Charlotte, Raleigh, and Cary, NC; Nashville, TN; and Chicago, IL.

PTC acquired Kepware Technologies, for \$118M, which implied 5.90x LTM Revenue.

- Acquisition enhances PTC's portfolio of Internet of Things (IoT) technology and accelerate the Company's entry into the factory setting and industrial automation data.
- Deal strengthens the fast-to-value connectivity option for PTC customers to gain visibility into data for a vast range of industrial controls and production equipment.

Headquartered in Portland, ME, Kepware Technologies serves customers in more than 120 countries across industries such as manufacturing, oil & gas, building automation and power and utilities. The Company's flagship product, KEEPServerEx, connects disparate devices and control systems, providing users with a single source of industrial data.

IBM acquired Cleversafe. Valuation was not disclosed.

- Acquisition strengthens IBM's leadership positions in storage and hybrid cloud and support clients' drive to next generation mobile, social and analytics applications.
- Deal enables IBM to integrate the Cleversafe portfolio into IBM's Cloud business unit to provide clients strategic data flexibility, simplified management, and consistency with on-premise, cloud, and hybrid cloud deployment options.

Headquartered in Chicago, IL, Cleversafe develops web-scale storage solutions. The Company offers an enterprise storage solution that enables businesses to store, manage, and access data at petabyte scale and more. The Company provides content repository, Storage-as-a-Service, enterprise collaboration, backup, and archive solutions. The Company serves financial service and insurance, health care and life science, media and entertainment, oil and gas, service providers, and government markets worldwide.

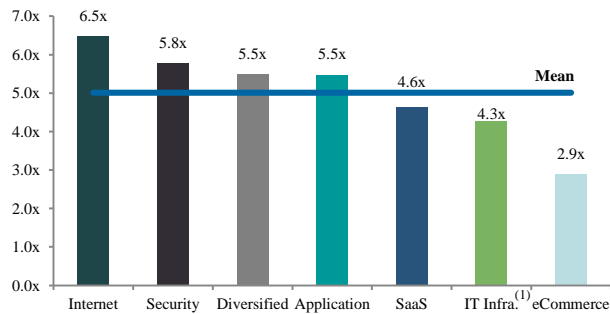
Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

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

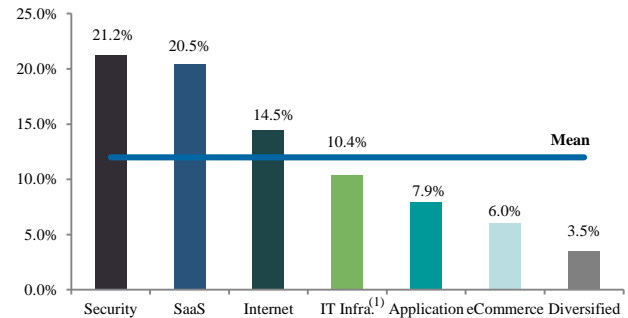


Comparable Public Company Valuation Metrics – Software & Internet Sector

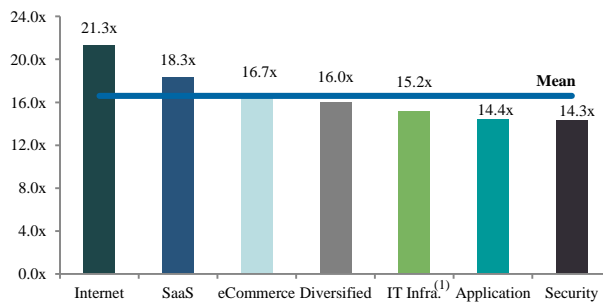
Enterprise Value / CY 2015P Revenue



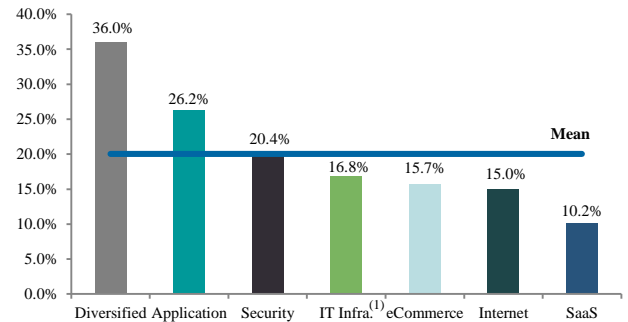
CY 2015P Revenue Growth%



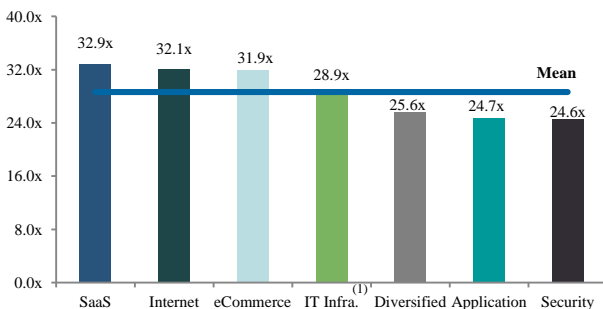
Enterprise Value / CY 2015P EBITDA



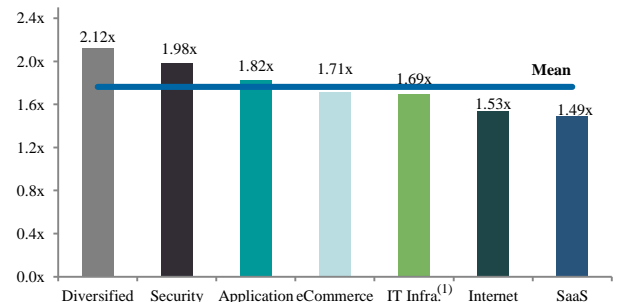
CY 2015P EBITDA Margin %



Price / Earnings 2015P



Price-to-Earnings Growth Ratio 2015P



Source: S&P Capital IQ.

Note: Market Data as of Q4 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.

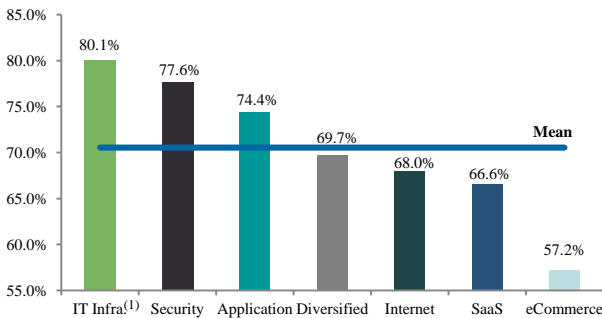
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) IT Infrastructure Management.

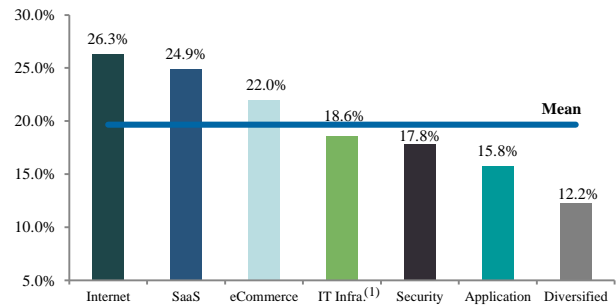


Comparable Public Company Valuation Metrics – Software & Internet Sector (Cont.)

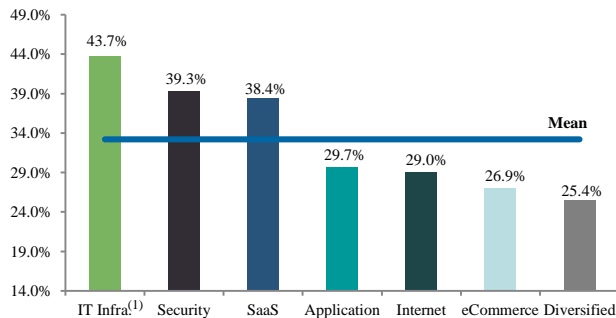
LTM Gross Margin %



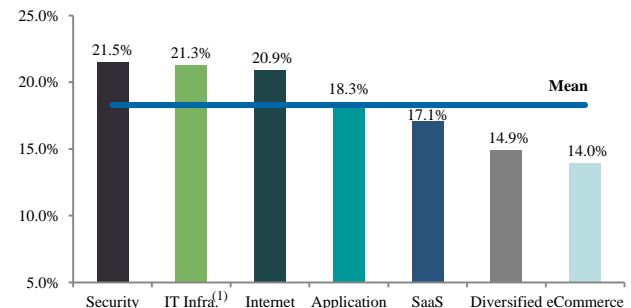
5-Year Net Income Growth %



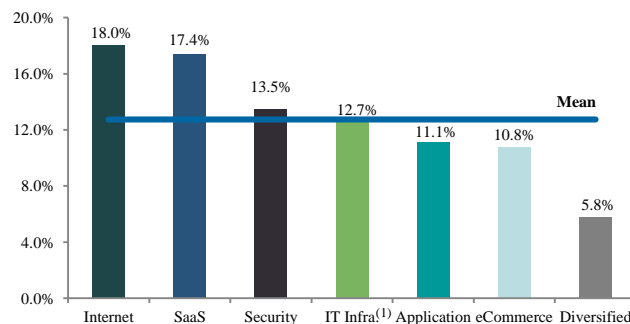
LTM Sales & Marketing Expense as a % of Revenue



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 Q4 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.

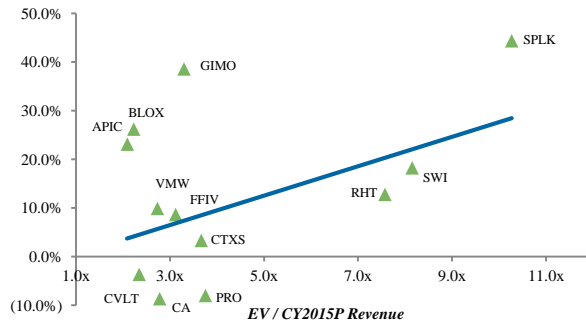
(1) IT Infrastructure Management.



Valuation & Revenue Growth Correlation – Public Software & Internet Companies

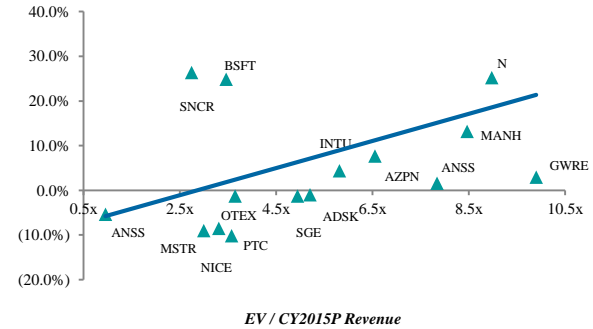
IT Infrastructure Management (IT Infra. Mgt.)

CY 2015P Revenue Growth %



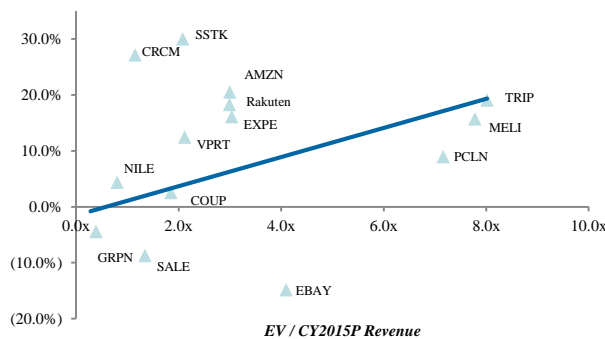
Application Software

CY 2015P Revenue Growth %



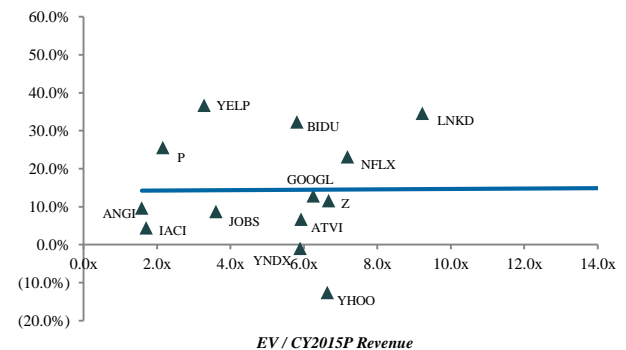
eCommerce

CY 2015P Revenue Growth %



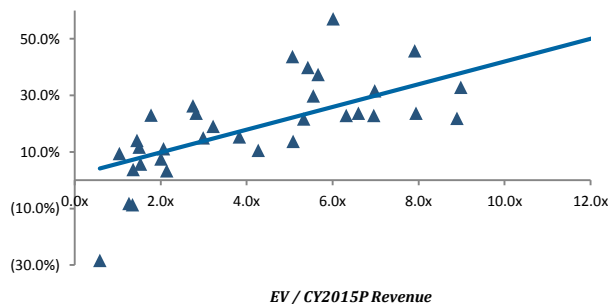
Internet

CY 2015P Revenue Growth %



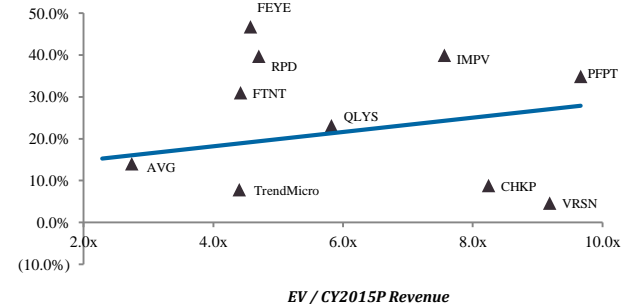
SaaS

CY 2015P Revenue Growth %



Security

CY 2015P Revenue Growth %



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

Note: Market Data as of Q4 2015 Quarter End.

Note: CY=Calendar Year.

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

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



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
Application														
Ansys	\$92.50	94%	1.18x	\$8,231.8	(\$776.9)	\$7,454.9	7.8x	7.2x	15.9x	14.2x	27.4x	25.1x	2.37x	2.17x
Aspen Technology	37.76	81%	1.19x	3,144.9	(181.5)	2,963.4	6.6x	6.1x	14.6x	13.1x	26.0x	22.6x	2.00x	1.74x
Autodesk	60.93	93%	1.45x	13,728.9	(797.4)	12,931.5	5.2x	6.1x	NM	NM	NM	NM	NA	NA
BroadSoft	35.36	86%	1.34x	1,019.4	(81.8)	937.6	3.5x	2.9x	16.1x	11.9x	22.2x	18.1x	1.31x	1.07x
Guidewire Software	60.16	93%	1.33x	4,301.0	(536.5)	3,764.4	9.9x	8.7x	NM	NM	NM	NM	NA	NA
Intuit	96.50	88%	1.21x	25,476.4	376.0	25,852.4	5.8x	5.5x	18.3x	14.4x	34.7x	26.1x	2.01x	1.51x
Manhattan Associates	66.17	85%	1.75x	4,834.7	(119.1)	4,715.5	8.5x	7.7x	26.1x	23.2x	44.7x	39.6x	2.98x	2.64x
MicroStrategy	179.29	79%	1.20x	2,037.6	(456.9)	1,580.7	3.0x	2.9x	9.8x	9.2x	19.9x	18.1x	1.81x	1.64x
NetSuite ⁽¹⁾	84.62	77%	1.07x	6,726.3	(90.1)	6,636.2	9.0x	6.9x	NM	NM	NM	NM	NA	NA
NICE Systems	57.62	85%	1.19x	3,493.1	(431.5)	3,058.9	3.3x	3.1x	12.3x	11.3x	18.5x	16.8x	1.54x	1.40x
OpenText	47.93	78%	1.31x	5,816.4	877.2	6,694.1	3.6x	3.6x	11.2x	9.9x	14.9x	13.2x	NM	NM
PTC	34.63	81%	1.13x	3,966.2	394.7	4,360.9	3.6x	3.6x	13.5x	13.5x	17.0x	18.8x	1.06x	1.18x
QAD	20.52	71%	1.20x	378.4	(111.4)	267.0	1.0x	0.9x	11.7x	9.5x	30.2x	24.7x	1.51x	1.24x
Sage Group	8.90	96%	1.33x	9,603.5	516.9	10,107.3	4.9x	4.6x	15.8x	15.5x	24.5x	23.2x	2.71x	2.56x
Synchronoss Technologies	35.23	67%	1.26x	1,554.5	33.1	1,587.6	2.7x	2.3x	7.8x	6.6x	16.1x	14.0x	0.71x	0.62x
Tableau Software	94.22	72%	1.24x	6,824.5	(750.2)	6,074.3	9.3x	7.0x	NM	NM	NM	NM	NA	NA
Mean							5.5x	5.0x	14.4x	12.7x	24.7x	21.7x	1.82x	1.62x
Median							5.1x	5.0x	14.0x	12.5x	23.4x	20.7x	1.81x	1.51x

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	\$92.50	94%	1.18x	\$8,231.8	(\$776.9)	\$7,454.9	1.5%	8.4%	88.2%	49.3%	51.0%	NA	17.9%	NA	11.6%
Aspen Technology	37.76	81%	1.19x	3,144.9	(181.5)	2,963.4	7.6%	7.4%	88.9%	44.8%	46.4%	20.6%	15.4%	11.1%	13.0%
Autodesk	60.93	93%	1.45x	13,728.9	(797.4)	12,931.5	(1.0%)	(15.3%)	85.5%	12.8%	(10.3%)	40.8%	30.8%	11.5%	14.5%
BroadSoft	35.36	86%	1.34x	1,019.4	(81.8)	937.6	24.9%	19.8%	70.8%	21.6%	24.3%	31.6%	22.9%	15.1%	17.0%
Guidewire Software	60.16	93%	1.33x	4,301.0	(536.5)	3,764.4	2.9%	13.4%	61.7%	15.7%	18.2%	21.9%	25.8%	11.2%	20.0%
Intuit	96.50	88%	1.21x	25,476.4	376.0	25,852.4	4.4%	6.6%	83.6%	31.8%	38.0%	29.8%	19.1%	11.2%	17.3%
Manhattan Associates	66.17	85%	1.75x	4,834.7	(119.1)	4,715.5	13.2%	9.7%	57.1%	32.5%	33.3%	9.3%	9.8%	9.0%	15.0%
MicroStrategy	179.29	79%	1.20x	2,037.6	(456.9)	1,580.7	(9.0%)	5.1%	79.6%	30.6%	31.1%	29.2%	11.6%	15.5%	11.0%
NetSuite ⁽¹⁾	84.62	77%	1.07x	6,726.3	(90.1)	6,636.2	25.2%	30.2%	67.1%	6.7%	7.7%	52.5%	18.3%	10.3%	18.7%
NICE Systems	57.62	85%	1.19x	3,493.1	(431.5)	3,058.9	(8.6%)	6.3%	64.5%	26.9%	27.4%	25.2%	14.1%	8.5%	12.0%
OpenText	47.93	78%	1.31x	5,816.4	877.2	6,694.1	(1.3%)	1.8%	72.1%	32.7%	36.2%	20.0%	10.8%	8.9%	3.6%
PTC	34.63	81%	1.13x	3,966.2	394.7	4,360.9	(10.2%)	(1.3%)	73.3%	26.6%	26.8%	27.0%	18.1%	10.3%	16.0%
QAD	20.52	71%	1.20x	378.4	(111.4)	267.0	(5.4%)	3.1%	55.3%	8.2%	9.7%	24.0%	14.4%	11.4%	20.0%
Sage Group	8.90	96%	1.33x	9,603.5	516.9	10,107.3	(1.3%)	7.6%	94.0%	31.4%	29.7%	NA	NA	NA	9.1%
Synchronoss Technologies	35.23	67%	1.26x	1,554.5	33.1	1,587.6	26.3%	17.4%	59.3%	35.4%	35.7%	NA	16.0%	NA	22.5%
Tableau Software	94.22	72%	1.24x	6,824.5	(750.2)	6,074.3	57.7%	32.9%	89.3%	12.4%	12.9%	53.5%	30.0%	10.7%	31.7%
						Mean	7.9%	9.6%	74.4%	26.2%	26.1%	29.7%	18.3%	11.1%	15.8%
						Median	2.2%	7.5%	72.7%	28.8%	28.5%	27.0%	17.9%	11.1%	15.5%

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

Note: Market Data as of Q4 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).

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



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	\$93.94	97%	1.36x	\$46,857.2	(\$2,080.9)	\$44,776.4	9.3x	7.8x	26.0x	21.1x	45.6x	34.4x	2.00x	1.51x
Microsoft	55.48	98%	1.40x	443,169.4	(60,505.0)	382,664.4	4.3x	4.0x	17.0x	11.2x	23.1x	19.2x	2.60x	2.15x
Oracle	36.53	81%	1.04x	153,470.6	(10,395.0)	143,483.6	3.8x	3.8x	8.1x	8.3x	13.7x	13.6x	1.70x	1.68x
SAP	80.25	98%	1.38x	95,928.8	6,317.7	102,107.5	4.6x	4.4x	12.7x	12.5x	19.9x	18.2x	2.17x	1.99x
						Mean	5.5x	5.0x	16.0x	13.3x	25.6x	21.3x	2.12x	1.83x
						Median	4.4x	4.2x	14.9x	11.9x	21.5x	18.7x	2.09x	1.83x

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 NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Diversified															
Adobe Systems	\$93.94	97%	1.36x	\$46,857.2	(\$2,080.9)	\$44,776.4	15.6%	19.2%	84.5%	35.9%	37.1%	35.1%	18.0%	11.1%	22.8%
Microsoft	55.48	98%	1.40x	443,169.4	(60,505.0)	382,664.4	(4.4%)	6.5%	64.8%	25.2%	35.8%	16.9%	13.2%	3.9%	8.9%
Oracle	36.53	81%	1.04x	153,470.6	(10,395.0)	143,483.6	(2.2%)	(0.5%)	59.0%	46.7%	45.6%	NA	15.1%	2.9%	8.1%
SAP	80.25	98%	1.38x	95,928.8	6,317.7	102,107.5	4.9%	5.0%	70.7%	36.1%	34.9%	24.4%	13.5%	5.2%	9.2%
						Mean	3.5%	7.6%	69.7%	36.0%	38.3%	25.4%	14.9%	5.8%	12.2%
						Median	1.4%	5.7%	67.7%	36.0%	36.4%	24.4%	14.3%	4.6%	9.0%

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

Note: Market Data as of Q4 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)							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	
eCommerce														
Amazon.com	\$675.89	97%	2.37x	\$316,831.6	\$4,159.0	\$320,990.6	3.0x	2.5x	29.4x	21.9x	NM	NM	NA	NA
Blue Nile	37.13	95%	1.40x	428.2	(33.1)	395.1	0.8x	0.8x	16.7x	14.9x	41.7x	37.5x	2.47x	2.22x
Care.com	7.16	84%	1.46x	230.4	(59.7)	170.6	1.2x	1.0x	NM	NM	NM	NM	NA	NA
Coupons.com	6.82	34%	1.31x	610.1	(190.0)	420.1	1.8x	1.7x	33.3x	17.8x	NM	NM	NA	NA
eBay ⁽¹⁾	27.48	41%	1.18x	32,994.0	2,138.0	35,132.0	4.1x	3.9x	10.0x	9.5x	15.1x	14.1x	1.97x	1.84x
Expedia	124.30	88%	1.63x	18,678.2	984.6	20,295.5	3.0x	2.4x	17.7x	12.7x	30.0x	20.6x	1.45x	0.99x
Groupon	3.07	37%	1.21x	1,885.9	(708.0)	1,178.7	0.4x	0.4x	4.9x	11.2x	30.7x	NM	1.23x	NA
Liquidity Services	6.50	59%	1.05x	198.6	(95.5)	103.1	0.3x	0.3x	7.8x	10.3x	52.0x	NM	2.60x	NA
MaxPoint Interactive	1.71	15%	1.30x	44.6	(21.2)	23.4	0.3x	0.3x	NM	NM	NM	NM	NA	NA
Mercadolibre	114.34	75%	1.33x	5,048.9	(44.0)	5,004.9	7.8x	7.0x	27.0x	23.6x	45.1x	36.6x	2.09x	1.70x
Overstock.com	12.28	47%	1.04x	309.9	(80.8)	228.3	NA	NA	NA	NA	NA	NA	NA	NA
The Priceline Group	1,274.95	86%	1.29x	63,472.0	2,390.6	65,862.5	7.2x	6.2x	17.8x	15.1x	22.1x	18.5x	1.17x	0.98x
Rakuten	11.67	59%	1.04x	16,623.8	55.4	17,657.1	3.0x	2.6x	13.6x	11.3x	NA	NA	NA	NA
RetailMeNot	9.92	46%	1.30x	520.0	(195.7)	324.2	1.3x	1.3x	4.8x	4.6x	14.6x	15.1x	0.97x	1.01x
Shutterstock	32.34	44%	1.18x	1,166.9	(282.1)	884.8	2.1x	1.7x	10.6x	8.2x	27.8x	22.5x	1.16x	0.94x
TripAdvisor	85.25	91%	1.37x	12,291.9	(398.0)	11,893.9	8.0x	7.0x	25.8x	22.2x	43.7x	37.6x	2.05x	1.77x
Vistaprint	81.14	86%	1.28x	2,548.0	710.9	3,324.4	2.1x	1.9x	14.8x	12.3x	28.0x	23.6x	1.67x	1.40x
						Mean	2.9x	2.6x	16.7x	14.0x	31.9x	25.1x	1.71x	1.43x
						Median	2.1x	1.8x	15.8x	12.5x	30.0x	22.5x	1.67x	1.40x

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	LTM
eCommerce															
Amazon.com	\$675.89	97%	2.37x	\$316,831.6	\$4,159.0	\$320,990.6	20.5%	21.2%	32.4%	10.2%	11.3%	5.0%	11.5%	0.8%	65.0%
Blue Nile	37.13	95%	1.40x	428.2	(33.1)	395.1	4.4%	6.1%	18.8%	4.8%	5.1%	5.1%	NA	NA	16.9%
Care.com	7.16	84%	1.46x	230.4	(59.7)	170.6	27.1%	10.3%	73.6%	(6.8%)	0.3%	53.3%	14.4%	20.3%	20.0%
Coupons.com	6.82	34%	1.31x	610.1	(190.0)	420.1	2.6%	10.3%	61.2%	5.5%	9.4%	39.1%	20.9%	14.0%	20.0%
eBay ⁽¹⁾	27.48	41%	1.18x	32,994.0	2,138.0	35,132.0	(14.8%)	4.7%	67.3%	40.9%	41.3%	19.5%	11.0%	10.9%	7.7%
Expedia	124.30	88%	1.63x	18,678.2	984.6	20,295.5	16.1%	24.5%	80.2%	17.1%	19.2%	50.8%	12.0%	7.6%	20.8%
Groupon	3.07	37%	1.21x	1,885.9	(708.0)	1,178.7	(4.4%)	(2.6%)	45.6%	7.9%	3.5%	7.8%	NA	NA	25.0%
Liquidity Services	6.50	59%	1.05x	198.6	(95.5)	103.1	(29.2%)	(10.6%)	33.1%	3.7%	3.2%	10.4%	NA	10.4%	20.0%
MaxPoint Interactive	1.71	15%	1.30x	44.6	(21.2)	23.4	(22.1%)	11.0%	50.0%	(15.7%)	(17.8%)	36.4%	15.1%	10.4%	20.0%
Mercadolibre	114.34	75%	1.33x	5,048.9	(44.0)	5,004.9	15.7%	11.0%	74.7%	28.8%	29.7%	18.9%	11.1%	11.6%	21.6%
Overstock.com	12.28	47%	1.04x	309.9	(80.8)	228.3	NM	NA	18.6%	NA	NA	7.5%	NA	10.5%	NM
The Priceline Group	1,274.95	86%	1.29x	63,472.0	2,390.6	65,862.5	9.0%	15.5%	92.2%	40.2%	41.2%	36.4%	NA	5.4%	18.8%
Rakuten	11.67	59%	1.04x	16,623.8	55.4	17,657.1	18.3%	14.2%	16.4%	22.0%	23.2%	NA	NA	NA	18.6%
RetailMeNot	9.92	46%	1.30x	520.0	(195.7)	324.2	(8.7%)	1.5%	92.1%	27.9%	28.6%	38.2%	20.2%	16.1%	15.0%
Shutterstock	32.34	44%	1.18x	1,166.9	(282.1)	884.8	30.0%	20.6%	59.5%	19.5%	20.9%	25.3%	10.8%	14.1%	24.0%
TripAdvisor	85.25	91%	1.37x	12,291.9	(398.0)	11,893.9	19.1%	15.1%	96.1%	31.1%	31.3%	44.9%	13.5%	9.7%	21.3%
Vistaprint	81.14	86%	1.28x	2,548.0	710.9	3,324.4	12.4%	11.5%	61.2%	14.3%	15.4%	32.6%	13.1%	8.7%	16.8%
						Mean	6.0%	10.3%	57.2%	15.7%	16.6%	26.9%	14.0%	10.8%	22.0%
						Median	10.7%	11.0%	61.2%	15.7%	17.3%	28.9%	13.1%	10.5%	20.0%

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

Note: Market Data as of Q4 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	\$29.46	77%	1.33x	\$1,730.7	(\$573.5)	\$1,158.6	3.6x	3.2x	11.4x	9.7x	17.5x	16.6x	0.76x	0.72x
Activision Blizzard	38.71	97%	2.10x	28,304.1	(441.0)	27,863.1	5.9x	5.5x	17.3x	14.5x	28.5x	24.2x	2.54x	2.16x
Angie's List	9.35	83%	2.51x	547.1	0.8	548.0	1.6x	1.5x	19.2x	13.7x	28.8x	20.5x	1.25x	0.89x
Baidu	189.04	81%	1.89x	65,337.4	(5,138.2)	60,751.3	5.8x	4.7x	26.4x	19.6x	33.5x	26.3x	1.35x	1.06x
Facebook	104.66	95%	1.45x	295,977.9	(15,708.0)	280,269.9	16.1x	11.7x	25.9x	18.7x	48.2x	36.7x	1.62x	1.23x
Alphabet	778.01	97%	1.58x	528,447.6	(62,415.0)	466,032.6	6.3x	5.4x	15.7x	13.3x	26.9x	22.9x	1.60x	1.36x
IAC/InterActive	60.05	71%	1.03x	5,331.0	179.6	5,535.8	1.7x	1.7x	11.5x	9.4x	18.7x	17.9x	1.57x	1.50x
LinkedIn	225.08	81%	1.36x	29,504.9	(1,973.9)	27,557.3	9.2x	7.1x	36.8x	26.6x	NM	59.7x	NA	1.54x
Netflix	114.38	86%	2.53x	48,884.7	(187.8)	48,696.8	7.2x	5.6x	NM	NM	NM	NM	NA	NA
Pandora	13.41	59%	1.18x	2,861.9	(363.6)	2,498.3	2.2x	1.8x	NM	34.2x	NM	NM	NA	NA
Renren	3.68	83%	1.57x	1,247.2	(171.7)	1,075.0	15.3x	7.4x	NM	NM	NM	NM	NA	NA
Yahoo	33.26	65%	1.22x	31,409.2	(4,664.6)	26,777.7	6.6x	6.9x	29.0x	32.0x	56.4x	NM	NM	NA
Yandex	15.72	74%	1.58x	5,013.4	(181.9)	4,831.5	5.9x	5.0x	16.9x	13.8x	30.1x	24.9x	1.58x	1.31x
Yelp ⁽¹⁾	28.80	49%	1.40x	2,167.4	(368.9)	1,798.5	3.3x	2.6x	24.5x	16.6x	NM	51.4x	NA	1.82x
Zillow ⁽¹⁾	26.04	59%	1.14x	4,609.7	(306.8)	4,302.9	6.7x	5.4x	NM	29.0x	NM	NM	NA	NA
Mean						6.5x	5.0x	21.3x	19.3x	32.1x	30.1x	1.53x	1.36x	
Median						5.9x	5.4x	19.2x	16.6x	28.8x	24.6x	1.57x	1.34x	

Internet – 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 %
Internet															
51job	\$29.46	77%	1.33x	\$1,730.7	(\$573.5)	\$1,158.6	8.7%	12.2%	72.1%	31.7%	33.2%	31.8%	NA	10.8%	23.0%
Activision Blizzard	38.71	97%	2.10x	28,304.1	(441.0)	27,863.1	6.7%	7.4%	65.7%	34.3%	38.1%	14.2%	13.0%	7.6%	11.2%
Angie's List	9.35	83%	2.51x	547.1	0.8	548.0	9.7%	6.1%	73.0%	8.3%	10.9%	55.6%	NA	13.0%	23.0%
Baidu	189.04	81%	1.89x	65,337.4	(5,138.2)	60,751.3	32.3%	24.7%	67.1%	22.0%	23.8%	2.9%	15.9%	NA	24.8%
Facebook	104.66	95%	1.45x	295,977.9	(15,708.0)	280,269.9	40.0%	36.9%	83.9%	62.1%	62.6%	16.2%	28.6%	7.9%	29.7%
Alphabet	778.01	97%	1.58x	528,447.6	(62,415.0)	466,032.6	12.8%	15.2%	62.5%	39.7%	40.9%	12.2%	16.1%	8.6%	16.8%
IAC/InterActive	60.05	71%	1.03x	5,331.0	179.6	5,535.8	4.4%	1.0%	74.5%	14.8%	17.9%	40.1%	5.4%	16.2%	11.9%
LinkedIn	225.08	81%	1.36x	29,504.9	(1,973.9)	27,557.3	34.6%	30.5%	86.0%	25.1%	26.6%	35.4%	25.6%	15.4%	38.8%
Netflix	114.38	86%	2.53x	48,884.7	(187.8)	48,696.8	23.1%	28.6%	32.4%	7.1%	6.5%	12.5%	9.3%	5.8%	47.4%
Pandora	13.41	59%	1.18x	2,861.9	(363.6)	2,498.3	25.5%	20.7%	47.5%	4.7%	5.2%	33.1%	6.5%	13.0%	47.9%
Renren	3.68	83%	1.57x	1,247.2	(171.7)	1,075.0	(15.0%)	107.0%	38.2%	(110.1%)	(11.0%)	56.1%	55.3%	84.5%	20.0%
Yahoo	33.26	65%	1.22x	31,409.2	(4,664.6)	26,777.7	(12.6%)	(4.4%)	64.4%	22.9%	21.7%	25.0%	25.5%	11.8%	3.2%
Yandex	15.72	74%	1.58x	5,013.4	(181.9)	4,831.5	(1.0%)	17.3%	71.6%	34.8%	36.5%	0.0%	22.2%	NA	19.0%
Yelp ⁽¹⁾	28.80	49%	1.40x	2,167.4	(368.9)	1,798.5	36.7%	25.1%	91.4%	13.4%	15.8%	52.9%	19.4%	15.0%	28.2%
Zillow ⁽¹⁾	26.04	59%	1.14x	4,609.7	(306.8)	4,302.9	11.5%	24.6%	90.3%	14.3%	18.5%	46.5%	29.5%	24.4%	49.3%
						Mean	14.5%	23.5%	68.0%	15.0%	23.1%	29.0%	20.9%	18.0%	26.3%
						Median	11.5%	20.7%	71.6%	22.0%	21.7%	31.8%	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 Q4 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							
	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
SAAS														
Alarm.Com Holdings	\$16.68	82%	1.63x	\$760.2	(\$119.9)	\$640.3	3.2x	2.7x	22.9x	29.0x	NM	NM	NA	NA
AppFolio	14.60	73%	1.21x	489.5	(39.9)	449.6	6.0x	4.2x	NM	NM	NM	NM	NA	NA
athenahealth	160.97	94%	1.45x	6,250.5	182.0	6,432.5	7.0x	5.8x	35.7x	27.9x	NM	NM	NA	NA
Bazaarvoice	4.38	47%	1.07x	352.8	(53.0)	299.8	1.5x	1.4x	NM	NM	NM	NM	NA	NA
Blackbaud	65.86	96%	1.63x	3,035.3	225.4	3,260.8	5.1x	4.4x	22.2x	18.3x	43.9x	36.0x	1.69x	1.38x
Carbonite	9.80	64%	1.17x	267.1	(62.6)	204.5	1.5x	1.4x	7.7x	6.8x	NM	51.6x	NA	1.88x
ChannelAdvisor	13.85	62%	1.69x	348.3	(56.8)	291.5	3.0x	2.6x	NM	NM	NM	NM	NA	NA
Constant Contact	29.24	68%	1.29x	941.9	(180.5)	761.4	2.1x	1.8x	10.5x	8.5x	22.7x	18.3x	1.01x	0.81x
Cornerstone OnDemand	34.53	85%	1.28x	1,880.4	16.3	1,896.8	5.5x	4.3x	NM	NM	NM	NM	NA	NA
Cvent	34.91	94%	1.44x	1,464.5	(158.6)	1,306.0	7.0x	5.6x	NM	NM	NM	NM	NA	NA
Demand Media	5.50	80%	1.40x	109.6	(37.9)	71.7	0.6x	0.5x	NM	NM	NM	NM	NA	NA
Demandware	53.97	71%	1.23x	2,033.9	(183.4)	1,851.1	7.9x	6.2x	NM	NM	NM	NM	NA	NA
Fleetmatics Group	50.79	81%	1.50x	1,959.7	(162.4)	1,797.3	6.3x	5.2x	19.6x	15.7x	34.7x	29.0x	1.27x	1.06x
IntraLinks Holdings	9.07	71%	1.11x	528.5	21.3	549.8	2.0x	1.9x	13.9x	12.4x	NM	NM	NA	NA
Jive Software	4.08	64%	1.16x	309.6	(107.0)	202.6	1.0x	1.0x	31.0x	24.4x	NM	NM	NA	NA
LifeLock	14.35	76%	2.00x	1,370.6	(332.2)	1,038.4	1.8x	1.5x	14.4x	11.2x	23.1x	18.8x	1.04x	0.84x
LivePerson	6.75	47%	1.00x	386.8	(40.8)	346.0	1.4x	1.3x	16.4x	12.4x	51.9x	30.0x	2.60x	1.50x
LogMeIn	67.10	89%	1.49x	1,681.6	(245.7)	1,435.9	5.3x	4.5x	21.3x	18.9x	41.7x	38.1x	2.08x	1.91x
Marketo	28.71	81%	1.24x	1,243.2	(109.5)	1,137.2	5.4x	4.1x	NM	NM	NM	NM	NA	NA
MINDBODY	15.13	82%	1.66x	593.3	(84.1)	509.1	5.1x	3.8x	NM	NM	NM	NM	NA	NA
NetSuite	84.62	77%	1.07x	6,726.3	(90.1)	6,636.2	9.0x	6.9x	NM	NM	NM	NM	NA	NA
Qlik Technologies	31.66	74%	1.15x	2,944.7	(321.2)	2,623.6	4.3x	3.6x	NM	29.8x	NM	NM	NA	NA
RealPage	22.45	94%	1.38x	1,759.8	25.4	1,785.2	3.8x	3.4x	19.8x	17.1x	42.4x	36.7x	2.12x	1.83x
RetailMeNot	9.92	46%	1.30x	520.0	(195.7)	324.2	1.3x	1.3x	4.8x	4.6x	14.6x	15.1x	0.97x	1.01x
salesforce.com	78.40	95%	1.43x	52,057.6	705.9	52,763.5	7.9x	6.5x	NM	33.9x	NM	NM	NA	NA
SciQuest	12.97	71%	1.37x	360.8	(136.1)	224.7	2.1x	2.0x	11.3x	9.9x	46.3x	39.3x	NM	2.62x
ServiceNow	86.56	95%	1.38x	13,763.0	(262.1)	13,500.9	13.5x	9.9x	NM	NM	NM	NM	NA	NA
ServiceSource International	4.61	75%	1.54x	397.7	(84.4)	313.3	1.3x	1.2x	NM	NM	NM	NM	NA	NA
SPS Commerce	70.21	90%	1.33x	1,167.3	(122.9)	1,044.4	6.6x	5.5x	NM	38.3x	NM	NM	NA	NA
Synchronoss Technologies	35.23	67%	1.26x	1,554.5	33.1	1,587.6	2.7x	2.3x	7.8x	6.6x	16.1x	14.0x	0.71x	0.62x
Tangoe	8.39	56%	1.44x	330.8	(31.5)	299.3	1.4x	1.3x	15.4x	14.3x	24.7x	26.2x	1.37x	1.46x
Textura	21.58	69%	1.03x	563.0	(73.2)	489.8	5.7x	4.3x	NM	24.0x	NM	41.4x	NA	0.92x
The Ultimate Software Group	195.51	90%	1.40x	5,602.5	(120.7)	5,481.8	8.9x	7.2x	36.9x	28.8x	NM	NM	NA	NA
Workday	79.68	84%	1.22x	15,457.9	(1,388.3)	14,069.6	12.1x	9.1x	NM	NM	NM	NM	NA	NA
Xactly	8.53	80%	1.39x	248.9	(35.6)	213.3	2.8x	2.3x	NM	NM	NM	NM	NA	NA
Mean							4.6x	3.8x	18.3x	18.7x	32.9x	30.3x	1.49x	1.37x
Median							4.3x	3.6x	16.4x	17.1x	34.7x	30.0x	1.32x	1.38x

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

Note: Market Data as of Q4 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				
SAAS															
Alarm.Com Holdings	\$16.68	82%	1.63x	\$760.2	(\$119.9)	\$640.3	19.1%	17.1%	62.1%	14.0%	9.5%	15.4%	16.9%	12.8%	20.0%
AppFolio	14.60	73%	1.21x	489.5	(39.9)	449.6	57.1%	43.0%	54.5%	(12.1%)	(3.9%)	35.9%	13.1%	19.1%	30.0%
athenahealth	160.97	94%	1.45x	6,250.5	182.0	6,432.5	22.9%	19.9%	60.7%	19.5%	20.8%	24.3%	10.3%	15.9%	24.4%
Bazaarvoice	4.38	47%	1.07x	352.8	(53.0)	299.8	5.7%	6.8%	62.0%	(3.7%)	2.9%	37.6%	20.1%	16.0%	NM
Blackbaud	65.86	96%	1.63x	3,035.3	225.4	3,260.8	13.8%	15.3%	51.7%	22.8%	24.1%	19.2%	13.8%	10.7%	26.0%
Carbonite	9.80	64%	1.17x	267.1	(62.6)	204.5	11.7%	10.2%	70.3%	19.3%	19.9%	40.2%	20.9%	24.0%	27.5%
ChannelAdvisor	13.85	62%	1.69x	348.3	(56.8)	291.5	15.0%	15.2%	74.6%	(3.3%)	(0.1%)	58.1%	17.1%	24.4%	NM
Constant Contact	29.24	68%	1.29x	941.9	(180.5)	761.4	11.2%	13.9%	73.1%	19.7%	21.3%	37.2%	15.6%	12.7%	22.5%
Cornerstone OnDemand	34.53	85%	1.28x	1,880.4	16.3	1,896.8	29.8%	28.6%	67.7%	1.4%	8.5%	61.5%	12.3%	14.5%	20.0%
Cvent	34.91	94%	1.44x	1,464.5	(158.6)	1,306.0	31.6%	24.2%	67.7%	12.8%	10.6%	43.3%	10.8%	18.5%	NM
Demand Media	5.50	80%	1.40x	109.6	(37.9)	71.7	(28.4%)	10.4%	48.4%	(6.9%)	(8.1%)	14.4%	20.1%	32.4%	NM
Demandware	53.97	71%	1.23x	2,033.9	(183.4)	1,851.1	45.8%	28.5%	71.7%	7.9%	7.8%	45.1%	25.2%	20.5%	37.5%
Fleetmatics Group	50.79	81%	1.50x	1,959.7	(162.4)	1,797.3	22.9%	20.7%	74.6%	32.3%	33.4%	33.7%	7.2%	18.6%	27.4%
IntraLinks Holdings	9.07	71%	1.11x	528.5	21.3	549.8	7.5%	6.1%	72.3%	14.4%	15.2%	44.9%	9.4%	25.7%	15.0%
Jive Software	4.08	64%	1.16x	309.6	(107.0)	202.6	9.5%	6.2%	63.3%	3.3%	4.0%	42.0%	27.7%	13.5%	NM
LifeLock	14.35	76%	2.00x	1,370.6	(332.2)	1,038.4	23.0%	15.4%	76.1%	12.3%	13.7%	45.8%	11.7%	12.8%	22.3%
LivePerson	6.75	47%	1.00x	386.8	(40.8)	346.0	14.1%	8.1%	73.0%	8.8%	10.8%	40.2%	16.3%	15.6%	20.0%
LogMeIn	67.10	89%	1.49x	1,681.6	(245.7)	1,435.9	21.6%	19.4%	87.1%	25.0%	23.6%	52.3%	15.2%	12.1%	20.0%
Marketo	28.71	81%	1.24x	1,243.2	(109.5)	1,137.2	39.8%	31.5%	65.4%	(8.6%)	(5.7%)	64.5%	19.0%	17.8%	21.2%
MINDBODY	15.13	82%	1.66x	593.3	(84.1)	509.1	43.7%	32.3%	62.4%	(21.2%)	(13.3%)	45.1%	21.8%	28.7%	NM
NetSuite	84.62	77%	1.07x	6,726.3	(90.1)	6,636.2	32.8%	30.2%	67.1%	6.7%	7.7%	52.5%	18.3%	10.3%	18.7%
Qlik Technologies	31.66	74%	1.15x	2,944.7	(321.2)	2,623.6	10.6%	17.2%	85.7%	9.6%	12.2%	55.9%	12.3%	19.5%	27.7%
RealPage	22.45	94%	1.38x	1,759.8	25.4	1,785.2	15.3%	12.2%	56.4%	19.4%	19.9%	26.1%	15.0%	15.5%	20.0%
RetailMeNot	9.92	46%	1.30x	520.0	(195.7)	324.2	(8.7%)	1.5%	92.1%	27.9%	28.6%	38.2%	20.2%	16.1%	15.0%
salesforce.com	78.40	95%	1.43x	52,057.6	705.9	52,763.5	23.7%	21.4%	75.1%	18.1%	19.3%	49.0%	14.3%	11.5%	26.6%
SciQuest	12.97	71%	1.37x	360.8	(136.1)	224.7	3.3%	6.0%	67.8%	18.9%	20.3%	25.2%	26.5%	12.1%	15.0%
ServiceNow	86.56	95%	1.38x	13,763.0	(262.1)	13,500.9	46.7%	36.4%	66.3%	14.8%	17.7%	50.2%	21.9%	13.0%	46.9%
ServiceSource International	4.61	75%	1.54x	397.7	(84.4)	313.3	(8.2%)	3.9%	31.4%	(0.9%)	(1.8%)	17.0%	7.2%	17.4%	NM
SPS Commerce	70.21	90%	1.33x	1,167.3	(122.9)	1,044.4	23.7%	19.2%	68.5%	13.9%	14.5%	35.7%	11.1%	15.5%	22.5%
Synchronoss Technologies	35.23	67%	1.26x	1,554.5	33.1	1,587.6	26.3%	17.4%	59.3%	35.4%	35.7%	NA	16.0%	NA	22.5%
Tango	8.39	56%	1.44x	330.8	(31.5)	299.3	3.8%	7.7%	54.1%	8.8%	8.8%	19.2%	11.8%	16.0%	18.0%
Textura	21.58	69%	1.03x	563.0	(73.2)	489.8	37.4%	31.1%	81.7%	11.0%	18.0%	25.9%	24.2%	36.2%	45.0%
The Ultimate Software Group	195.51	90%	1.40x	5,602.5	(120.7)	5,481.8	21.9%	23.1%	60.9%	24.1%	25.1%	26.1%	15.5%	11.4%	24.4%
Workday	79.68	84%	1.22x	15,457.9	(1,388.3)	14,069.6	47.0%	33.3%	67.9%	6.5%	7.9%	37.7%	40.1%	12.8%	36.0%
Xactly	8.53	80%	1.39x	248.9	(35.6)	213.3	23.6%	22.9%	59.0%	(16.6%)	(10.3%)	45.2%	20.6%	17.3%	NM
						Mean	20.5%	18.8%	66.6%	10.2%	12.0%	38.4%	17.1%	17.4%	24.9%
						Median	21.9%	17.4%	67.7%	12.3%	12.2%	39.2%	16.0%	16.0%	22.5%

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

Note: Market Data as of Q4 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							
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	
Security														
AVG Technologies	\$20.05	69%	1.12x	\$1,049.4	\$79.2	\$1,170.4	2.7x	2.6x	7.3x	7.7x	11.2x	10.6x	1.24x	1.17x
Check Point Software Tech.	81.38	92%	1.25x	14,717.9	(1,299.1)	13,418.8	8.2x	7.6x	14.4x	13.5x	19.8x	17.8x	1.88x	1.70x
FireEye	20.74	37%	1.05x	3,330.1	(472.4)	2,857.7	4.6x	3.5x	NM	NM	NM	NM	NA	NA
Fortinet	31.17	62%	1.09x	5,369.5	(908.2)	4,461.3	4.4x	3.6x	26.8x	20.7x	NM	46.5x	NA	2.59x
Imperva	63.31	81%	1.66x	1,989.7	(253.8)	1,735.9	7.6x	6.0x	NM	NM	NM	NM	NA	NA
Proofpoint	65.01	86%	1.43x	2,625.6	(75.5)	2,550.0	9.7x	7.5x	NM	NM	NM	NM	NA	NA
Qualys	33.09	60%	1.31x	1,131.5	(174.1)	957.4	5.8x	4.7x	17.6x	14.6x	49.7x	40.4x	1.81x	1.47x
Rapid7	15.13	58%	NM	629.3	(124.0)	505.3	4.7x	3.6x	NM	NM	NM	NM	NA	NA
Symantec	21.00	77%	1.10x	14,186.0	(1,617.0)	12,569.0	2.3x	3.5x	7.1x	9.6x	13.7x	19.1x	2.47x	NM
Trend Micro	41.01	90%	1.60x	5,598.6	(1,041.5)	4,561.1	4.4x	3.8x	13.2x	11.1x	NA	NA	NA	NA
VeriSign	87.36	93%	1.63x	9,741.3	(29.5)	9,711.8	9.2x	8.5x	13.6x	12.6x	28.5x	25.5x	2.48x	2.22x
Mean							5.8x	5.0x	14.3x	12.8x	24.6x	26.6x	1.98x	1.83x
Median							4.7x	3.8x	13.6x	12.6x	19.8x	22.3x	1.88x	1.70x

Security – 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
Security															
AVG Technologies	\$20.05	69%	1.12x	\$1,049.4	\$79.2	\$1,170.4	14.0%	4.3%	85.1%	37.6%	34.1%	28.9%	20.2%	18.4%	9.0%
Check Point Software Tech.	81.38	92%	1.25x	14,717.9	(1,299.1)	13,418.8	8.8%	7.9%	88.4%	57.2%	56.4%	21.5%	9.0%	5.7%	10.5%
FireEye	20.74	37%	1.05x	3,330.1	(472.4)	2,857.7	46.7%	32.1%	61.8%	(28.8%)	(16.3%)	78.9%	44.9%	23.4%	28.6%
Fortinet	31.17	62%	1.09x	5,369.5	(908.2)	4,461.3	31.0%	23.3%	71.4%	16.5%	17.3%	45.6%	15.7%	6.5%	17.9%
Imperva	63.31	81%	1.66x	1,989.7	(253.8)	1,735.9	39.9%	25.2%	79.3%	3.2%	6.5%	60.4%	23.5%	19.3%	21.7%
Proofpoint	65.01	86%	1.43x	2,625.6	(75.5)	2,550.0	34.9%	29.4%	67.7%	1.7%	2.7%	57.1%	27.8%	12.1%	27.0%
Qualys	33.09	60%	1.31x	1,131.5	(174.1)	957.4	23.1%	22.9%	79.3%	33.1%	32.3%	31.0%	18.5%	16.2%	27.5%
Rapid7	15.13	58%	NM	629.3	(124.0)	505.3	39.7%	29.2%	73.9%	(28.6%)	(24.3%)	58.5%	30.9%	16.8%	25.0%
Symantec	21.00	77%	1.10x	14,186.0	(1,617.0)	12,569.0	(17.0%)	(33.8%)	83.2%	32.2%	36.2%	35.0%	18.5%	6.1%	5.6%
Trend Micro	41.01	90%	1.60x	5,598.6	(1,041.5)	4,561.1	7.8%	16.9%	82.4%	33.3%	33.9%	6.6%	NA	NA	11.8%
VeriSign	87.36	93%	1.63x	9,741.3	(29.5)	9,711.8	4.6%	7.8%	81.7%	67.4%	67.7%	8.8%	6.3%	10.0%	11.5%
						Mean	21.2%	15.0%	77.6%	20.4%	22.4%	39.3%	21.5%	13.5%	17.8%
						Median	23.1%	22.9%	79.3%	32.2%	32.3%	35.0%	19.3%	14.2%	17.9%

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

Note: Market Data as of Q4 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	\$8.03	39%	1.56x	\$237.1	(\$78.1)	\$159.0	2.1x	1.5x	NM	NM	NM	NM	NA	NA
CA Technologies	28.56	85%	1.14x	11,900.8	(662.0)	11,238.8	2.8x	2.8x	7.5x	6.8x	12.6x	11.3x	1.80x	1.62x
Citrix Systems	75.65	90%	1.34x	11,636.8	244.1	11,880.9	3.7x	3.6x	12.2x	11.6x	19.5x	16.9x	1.28x	1.11x
CommVault Systems	39.35	75%	1.18x	1,782.9	(400.0)	1,382.9	2.3x	2.2x	18.2x	15.3x	44.6x	39.5x	2.30x	2.04x
F5 Networks	96.96	72%	1.03x	6,823.9	(774.3)	6,049.6	3.1x	2.9x	8.1x	7.2x	15.1x	13.4x	1.00x	0.89x
Gigamon	26.57	76%	1.76x	904.0	(186.2)	717.8	3.3x	2.8x	15.1x	12.1x	35.4x	30.4x	0.75x	0.65x
Infoblox	18.39	66%	1.39x	1,100.6	(350.1)	750.5	2.2x	1.9x	19.1x	14.6x	52.5x	43.8x	2.50x	2.09x
NetScout Systems ⁽¹⁾	30.70	67%	1.04x	3,043.3	(68.7)	2,974.7	3.7x	2.2x	15.0x	8.1x	19.6x	14.0x	1.28x	0.91x
PROS Holdings	23.04	83%	1.45x	684.2	(42.6)	641.6	3.8x	3.9x	NM	NM	NM	NM	NA	NA
Red Hat	82.81	98%	1.33x	15,137.9	(406.7)	14,731.2	7.6x	6.5x	28.8x	24.1x	48.1x	40.2x	2.87x	2.39x
SolarWinds	58.90	99%	1.68x	4,234.0	(103.5)	4,130.5	8.1x	6.8x	20.5x	14.8x	27.8x	24.5x	2.22x	1.96x
Splunk	58.81	77%	1.14x	7,627.9	(948.5)	6,679.4	10.3x	7.8x	NM	NM	NM	NM	NA	NA
Vmware	56.57	61%	1.07x	23,817.1	(5,722.0)	18,100.1	2.7x	2.5x	7.4x	7.5x	13.9x	13.5x	0.93x	0.89x
						Mean	4.3x	3.7x	15.2x	12.2x	28.9x	24.8x	1.69x	1.45x
						Median	3.3x	2.8x	15.1x	11.9x	23.7x	20.7x	1.54x	1.36x

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	Growth %
IT Infrastructure Management															
Apigee	\$8.03	39%	1.56x	\$237.1	(\$78.1)	\$159.0	23.1%	35.8%	65.8%	(57.7%)	(28.5%)	66.4%	43.8%	19.1%	NM
CA Technologies	28.56	85%	1.14x	11,900.8	(662.0)	11,238.8	(8.6%)	1.0%	85.4%	37.2%	40.3%	25.0%	14.0%	8.8%	7.0%
Citrix Systems	75.65	90%	1.34x	11,636.8	244.1	11,880.9	3.3%	1.5%	85.0%	30.1%	31.1%	37.9%	17.6%	9.9%	15.3%
CommVault Systems	39.35	75%	1.18x	1,782.9	(400.0)	1,382.9	(3.7%)	4.1%	85.9%	12.8%	14.7%	58.9%	11.3%	13.5%	19.4%
F5 Networks	96.96	72%	1.03x	6,823.9	(774.3)	6,049.6	8.6%	7.9%	82.7%	38.4%	40.2%	31.4%	15.4%	7.1%	15.1%
Gigamon	26.57	76%	1.76x	904.0	(186.2)	717.8	38.6%	17.7%	77.7%	21.8%	23.1%	39.7%	22.9%	12.0%	47.0%
Infoblox	18.39	66%	1.39x	1,100.6	(350.1)	750.5	26.2%	16.9%	78.6%	11.7%	13.1%	51.3%	20.5%	11.9%	21.0%
NetScout Systems ⁽¹⁾	30.70	67%	1.04x	3,043.3	(68.7)	2,974.7	(30.1%)	65.5%	71.6%	24.6%	27.6%	30.5%	20.0%	8.4%	15.3%
PROS Holdings	23.04	83%	1.45x	684.2	(42.6)	641.6	(8.0%)	(3.5%)	66.4%	(8.8%)	(17.1%)	40.4%	25.1%	22.9%	15.0%
Red Hat	82.81	98%	1.33x	15,137.9	(406.7)	14,731.2	12.8%	16.5%	84.9%	26.3%	26.9%	41.0%	20.1%	9.1%	16.8%
SolarWinds	58.90	99%	1.68x	4,234.0	(103.5)	4,130.5	18.3%	19.5%	89.2%	39.8%	46.0%	35.6%	13.1%	14.6%	12.5%
Splunk	58.81	77%	1.14x	7,627.9	(948.5)	6,679.4	44.3%	30.9%	83.2%	5.8%	7.0%	75.8%	33.0%	18.7%	23.5%
Vmware	56.57	61%	1.07x	23,817.1	(5,722.0)	18,100.1	9.9%	9.6%	84.5%	36.7%	33.0%	34.7%	19.5%	9.4%	15.0%
						Mean	10.4%	17.2%	80.1%	16.8%	19.8%	43.7%	21.3%	12.7%	18.6%
						Median	9.9%	16.5%	83.2%	24.6%	26.9%	39.7%	20.0%	11.9%	15.3%

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

Note: Market Data as of Q4 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).

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



Appendix – Q4 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
12/29/2015	China Grand Automotive Services	XCar Power Tech & Trade	\$354	NA	NA
12/28/2015	Grovepoint Capital	Payzone UK Operations	65	NA	NA
12/24/2015	MediaShift Holdings	MediaShift, Substantially All Assets	12	NA	NA
12/23/2015	Salesforce.com	SteelBrick Holdings	NA	NA	NA
12/23/2015	Hunan Changgao High Voltage Switch.	Zhengzhou Jinhui Computer System Eng.	276	NA	NA
12/23/2015	PTC	Kepware Technologies	118	5.9x	NA
12/23/2015	RNTS Media	Heyzap	45	NA	NA
12/22/2015	Tyco International	ShopperTrak RCT	175	2.3x	NA
12/22/2015	Innofactor	Cinteros	8	1.0x	11.2x
12/21/2015	China Public Procurement	Pioneer Payment & Settle.	351	NA	NA
12/21/2015	Hengtong Optic-electric	Shenzhen Uway Technology	62	NA	NA
12/21/2015	Cubic Corporation	TeraLogics	39	NA	NA
12/21/2015	Trakm8 Holdings	Route Monkey	14	5.7x	NA
12/18/2015	Ströer Venture	Statista	79	NA	NA
12/18/2015	Nemetschek	Solibri	49	NA	NA
12/18/2015	SOLXYZ	EFLOW, SmartVM Business	2	1.6x	NA
12/17/2015	CoreLogic	FNC	475	NA	NA
12/17/2015	Tangel Publishing	YouAi	250	NA	NA
12/17/2015	New Wave Media	Origo Média és Kommunikációs Szolgáltató	14	0.7x	NA
12/16/2015	The Blackstone Group	IBS Software Services	NA	NA	NA
12/16/2015	Sinolink Capital	Chengdu Skymoons Tech. & Chengdu Crimoon	46	NA	NA
12/16/2015	Flight Centre Travel Group	Travelonomy	28	NA	NA
12/16/2015	Carbonite	Evault	14	NA	NA
12/15/2015	Guilin Layn Natural Ingredients	Guangzhou NIESHENG Network Technology	63	17.1x	NA
12/15/2015	AXA Investment - Real Assets	Data Centre in England	42	NA	NA
12/15/2015	BankMobile	Higher One	37	NA	NA
12/15/2015	Shanghai EBI Capital	Shanghai Meining Computer Software	34	NA	NA
12/14/2015	DDVR	Immersive Ventures	55	NA	NA
12/14/2015	Kapsch TrafficCom	Telvent Trafico Y Transporte	39	0.3x	NA
12/14/2015	Sophos Group	SurfRight	32	NA	NA
12/14/2015	Perk.com	Viggle, Certain Assets	17	NA	NA
12/14/2015	ADLINK Technology	PrismTech Group	17	1.7x	NA
12/11/2015	NEOWIZ Games	Neowiz Bless Studio	39	NA	NA
12/11/2015	Tecnos Data Science Marketing	Creema	0	0.2x	NA
12/10/2015	Transunion Netherlands	Trustev	44	NA	NA
12/10/2015	Shanghai Harvest Network Tech.	Shanghai Deyi Network Technology	16	NA	NA
12/10/2015	Shanghai Defeng Electronic Tech.	Shanghai Deyi Network Technology	16	NA	NA
12/9/2015	Axel Springer	Axel Springer Digital Classif.	3,454	NA	NA
12/9/2015	Fusion Telecommunications	Fidelity Access, Telecom and Voice	30	1.7x	NA
12/9/2015	mMaxCommunications	Nanjing Hoperun Digital	2	0.1x	NA
12/8/2015	Leo Group	Shanghai Zhiqiu Advertisement	112	NA	NA
12/8/2015	CentralNic Group	Instra Corporation	24	2.2x	14.8x
12/8/2015	Great OpenSource	Turbolinux China	0	0.3x	NA
12/7/2015	LoveWorld	Jiayuan.com International	156	1.4x	31.9x
12/7/2015	Enjoyor	Jiangsu Zhitu Technology	39	7.9x	NA
12/7/2015	Hancom	iText Group	29	NA	NA
12/7/2015	Mailup	Agile Telecom	7	NA	6.9x
12/7/2015	Vitec Software Group	NICE Norwegian Insurance Computer Envir.	3	1.1x	10.9x
12/4/2015	World Poker Fund Holdings	RealDeck	15	NA	NA

Source: S&P Capital IQ.

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

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



Appendix – Q4 Selected Software & Internet M&A Transactions (Cont.)

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
12/3/2015	Beijing Shiji Information Tech.	Beijing Changyi Information Technologies	\$98	5.6x	NA
12/2/2015	Tianjin Shuishan Technology	ChinaCache Xin Run Technology (Beijing)	98	NA	NA
12/1/2015	iomart Group	United Communications	17	4.6x	NA
12/1/2015	Q2 Holdings	SmartyPig	11	NA	NA
11/30/2015	EQT Partners	Industrial & Financial Systems	992	2.6x	21.7x
11/30/2015	EQT Partners	Industrial & Financial Systems	974	2.6x	21.3x
11/30/2015	Beijing E-Hualu Information Tech.	Xiamen Century Headsun Technical Project	34	3.3x	NA
11/27/2015	Guangdong Highsun Group	Guangdong Shanglian Payment Network Tech.	55	NM	NA
11/27/2015	Bemate	KRG Soft	5	2.7x	NA
11/26/2015	Agri-Trade Holdings	My Verified ID Holdings	NA	NA	NA
11/26/2015	Best Joy Asia Investment	Ourgame International	503	4.8x	22.6x
11/25/2015	The Descartes Systems Group	Oz Development	30	NA	NA
11/25/2015	Perk.com	Playerize Networks	3	0.3x	NA
11/24/2015	NCC Group (Solutions)	Fox-IT Group	141	4.9x	NA
11/23/2015	Contech Telecommunications	TeleCommunication Systems	430	1.2x	12.2x
11/23/2015	Senior Solution	Pleno - Tecnologia & Sistemas	1	1.2x	NA
11/20/2015	Cisco Systems Holdings UK Ops	Acano	700	NA	NA
11/19/2015	Guangdong Golden Glass Tech.	Onwards Media Group	470	NA	NA
11/19/2015	Shenzhen Nalan Deshe	Onwards Media Group	383	NA	NA
11/19/2015	Xinuo Technology (Shenzhen)	Onwards Media Group	114	NA	NA
11/18/2015	Quest Ventures	Slyce	81	NM	NA
11/17/2015	New Sports Group	Wuxi Xinyou Network Technology	143	NA	NA
11/17/2015	Zhongchang Marine	Beijing CubeAD Technology	137	3.5x	NA
11/17/2015	Digimatic Group	ShangCommerce	11	NM	NA
11/16/2015	Intercontinental Exchange	Trayport	860	11.0x	NA
11/16/2015	ViaWest	INetU	163	NA	NA
11/16/2015	Pandora Media	Rdio	75	NA	NA
11/16/2015	Matomy Media Group	Optimatic Media	25	1.6x	NA
11/13/2015	Hunan TV & Broadcast Interme.	Beijing Palm Wide Mobile Media Technology	155	NA	NA
11/12/2015	Centrica Nederland	Panoramic Power	60	NA	NA
11/12/2015	Sizmek	PointRoll	20	NA	NA
11/12/2015	Perfect World	baidu-wenxue.com	19	NA	NA
11/11/2015	IAC/InterActive	Angie's List	513	1.5x	25.7x
11/10/2015	Sigma Designs	Bretelon	22	NA	NA
11/10/2015	Shanghai Enlight Investment Holdings	xiankan.com	19	NA	NA
11/9/2015	Blue Coat Systems	Elastica	280	NA	NA
11/9/2015	China Telling Communications	Palm Commerce Holdings	229	NA	NA
11/9/2015	Pistis Partners	TOBESOFT	57	2.1x	22.3x
11/9/2015	V-cube	System Technology-i	3	0.4x	NM
11/7/2015	Beijing 263 Enterprise Comm.	Beijing Shandong Technology	94	NM	NA
11/7/2015	Beijing 263 Enterprise Comm.	Beijing Shandong Technology	16	3.8x	NA
11/6/2015	Wuxi Boton Technology	Efun	297	3.1x	NA
11/6/2015	Adobe	Digital Analytix Business	45	NA	NA
11/6/2015	Poste Vita	SDS System Data Software	21	NA	NA
11/6/2015	Zhangshu Niuman Investment Management	Efun	2	0.0x	NA
11/6/2015	Middelborg Invest	Birdstep Technology	0	0.1x	NA
11/5/2015	NeuStar	MarketShare Partners	450	7.9x	NA
11/5/2015	All Web Leads	Insurancequotes and NetQuote	165	NA	NA
11/5/2015	Ritchie Bros. Auctioneers	Xcira	21	NA	NA
11/5/2015	New Relic	Opsmatic	12	NA	NA
11/4/2015	Expedia	HomeAway	3,348	6.9x	NM

Source: S&P Capital IQ.

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

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



Appendix – Q4 Selected Software & Internet M&A Transactions (Cont.)

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
11/4/2015	ACI Worldwide	PAY.ON	\$196	NA	NA
11/4/2015	Meisheng Cultural & Creative	Hangzhou Joyreach Network Technology	147	1.0x	NA
11/4/2015	Equal Sun	Planet Smooth	80	NA	NA
11/4/2015	Gary Jonas Computing	PAR Springer-Miller Systems	18	NA	NA
11/4/2015	Jiangsu Hoperun Software	FNDSoft	12	NA	NA
11/3/2015	Activision Blizzard	King Digital Entertainment	4,759	2.3x	6.6x
11/3/2015	Atos	Unify	427	0.3x	NA
11/3/2015	Corous360	Play-E	13	NA	NA
11/3/2015	Over the Wire Holdings	Sanity Holdings	3	2.7x	NA
11/2/2015	Endurance International Group	Constant Contact	932	2.6x	20.5x
11/2/2015	REA Group	iProperty Group	538	NM	NA
11/2/2015	Beijing Lanxum Technology	Beijing Combanc Technology	278	4.0x	NA
11/2/2015	Synchronoss Technologies	Razorsight	40	NA	NA
11/2/2015	West Corporation	Magnetic North	39	NA	NA
11/2/2015	Akamai Technologies	Bloxx	19	NA	NA
11/1/2015	Credit China Holdings	Genesis Business Holdings	253	NA	NA
10/31/2015	Suning Culture Investment Mgt.	Shanghai SynaCast Media Tech.	601	4.9x	NA
10/30/2015	Shenzhen Xingen Next Generation	Leshi Internet IT	9,498	5.8x	NM
10/30/2015	Zhejiang Century Huatong Group	Diandian Interactive	1,098	NA	NA
10/30/2015	Heartland Payment Systems	Menusoft Systems	19	NA	NA
10/29/2015	Delphi Automotive	Control-Tec	145	NA	NA
10/29/2015	HCL Technologies	PowerTeam	46	1.2x	NA
10/29/2015	Outerwall	Gazelle Certain Assets and Liabilities	18	NA	NA
10/29/2015	FreakOut	Intimate Merger	1	0.5x	NA
10/27/2015	Cisco Systems	Lancop	453	NA	NA
10/27/2015	Wirecard	GI Technology	375	NA	NA
10/27/2015	Raycom Media	Pure Auto	125	NA	NA
10/27/2015	Metaps	Nextapps	35	5.2x	NA
10/26/2015	NDream	JoyCity	263	6.2x	NM
10/26/2015	Ciwen Media Group	Beijing Zctech Technology	173	NA	NA
10/26/2015	Hunan TV & Broadcast Intermediary	Adwo	164	4.8x	NA
10/26/2015	Shanghai Yinjia Commercial Advisory	Shanghai Jiuzhirun Information Technology	128	2.3x	NA
10/26/2015	Hunan TV & Broadcast Interme.	Chengdu Guqiang Technology	125	6.3x	NA
10/26/2015	Hunan TV & Broadcast Interme.	Shanghai Jiuzhirun Information Technology	121	NA	NA
10/25/2015	Securitas	Diebold	350	1.1x	NA
10/25/2015	Hunan TV & Broadcast Interme.	Chengdu Guqiang Technology	143	7.2x	NA
10/21/2015	Silver Lake; Thoma Bravo	SolarWinds	4,446	9.2x	29.6x
10/20/2015	Electra Private Equity	PhotoBox	619	1.9x	14.0x
10/20/2015	China National Culture Group	Dynamic Thinker	21	NA	NA
10/20/2015	Fusion Partners	TriAx	1	0.7x	NA
10/19/2015	TierPoint	Windstream Hosted Solutions	575	NA	NA
10/19/2015	Thales e-Security	Vormetric	400	7.5x	NA
10/19/2015	iModules Software	Campus Labs	91	NA	NA
10/19/2015	Enghouse Systems	CTI Group Holdings	17	1.0x	8.6x
10/19/2015	Adapt IT	CQS Technology Holdings	16	NA	6.1x
10/19/2015	Diligent	BoardLink	10	NA	NA
10/17/2015	Zhejiang Century Huatong Group	China Mobile Games & Entert.	959	4.1x	19.2x
10/17/2015	Yinyi Real Estate	JMAR Information technology (Shanghai)	24	14.3x	NA
10/16/2015	Alibaba Group Holding	Youku Tudou	4,482	4.8x	NM
10/15/2015	Evolution1	Benaissance	80	6.0x	NA

Source: S&P Capital IQ.

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

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



Appendix – Software & Internet Public Equity Market Performance

Date	Acquirer	Target	Enterprise Value (\$US Dmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
10/15/2015	Invigor Group	Condat	\$3	0.5x	NA
10/14/2015	Vivendi	Ubisoft Entertainment	2,480	1.8x	NA
10/14/2015	Shenzhen Kingdom Technology	China M-World	84	NA	NA
10/14/2015	LOV USA	Smooch Labs	17	NA	NA
10/13/2015	Ingram Micro	Docdata	175	NA	9.7x
10/13/2015	Rapid7	RevelOps	71	NA	NA
10/13/2015	Zendesk	We Are Cloud SAS	45	NA	NA
10/12/2015	Spearhead Integrated Marketing	Allyes Information Technology	74	0.3x	NA
10/12/2015	PTC	Vuforia Business & Qualcomm Connected	65	NA	NA
10/9/2015	Apax Partners	Zensar Technologies	515	1.2x	7.9x
10/9/2015	LogMeIn	Marvasol	116	10.3x	NA
10/9/2015	Shanghai Yijin Network Tech.	Shanghai Falcon Network	71	NM	NA
10/9/2015	Lhasa Economic Tech.	Shanghai Falcon Network	71	NM	NA
10/9/2015	Singapore Post	Jagged Peak	24	0.3x	7.8x
10/9/2015	Shanghai Falcon Network	Shenzhen FTX Technology	16	NA	NA
10/9/2015	Beijing Yingju Sicheng Invest.	Beijing Zhanghui Tianxia Tech.	4	0.5x	NA
10/9/2015	Zhoushan Tianzhi Invest.	Shanghai Falcon Network	2	0.5x	NA
10/8/2015	Roper Technologies	Aderant Holdings	675	NA	NA
10/8/2015	Jiangyin Zhongnan Heavy Industries	Shenzhen Zhishang Interactive Technology	137	NM	NA
10/8/2015	Guangzhou Liao Yinghui invest.	Shenzhen Zhishang Interactive Technology	34	5.4x	NA
10/8/2015	Zhuhai Kangyuan Invest.	Shenzhen Zhishang Interactive Technology	34	5.4x	NA
10/8/2015	GF Xinde Investment Management	Shenzhen Zhishang Interactive Technology	34	5.4x	NA
10/8/2015	Open Text	Daegis	21	0.9x	24.7x
10/7/2015	Pandora Media	Ticketfly	480	8.7x	NA
10/7/2015	CyberArk Software	Viewfinity	31	NA	NA
10/6/2015	VASCO Data Security International	Silanis Technology	85	NA	NA
10/6/2015	ORBCOMM	WAM Technologies	8	1.4x	5.6x
10/1/2015	Tyler Technologies	New World Systems	675	NA	NA
10/1/2015	Premier Healthcare Solutions	InflowHealth	35	NA	NA
10/1/2015	Autobytel	AutoWeb	28	NA	NA
10/1/2015	Anexio Data Centers	Four East Coast Data Centers	6	0.4x	NA

Mean⁽¹⁾	3.4x	15.7x
Median⁽¹⁾	2.3x	14.0x

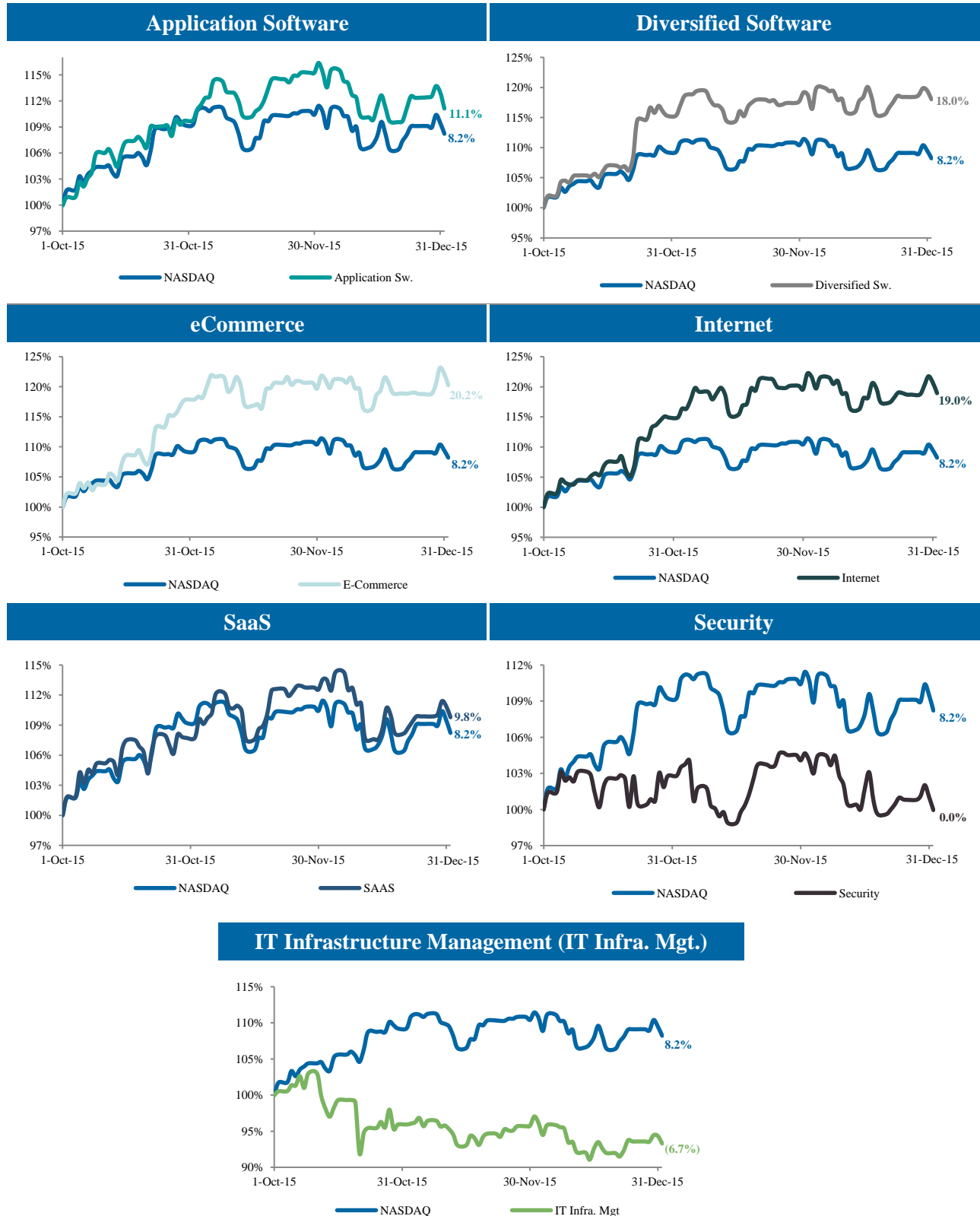
Source: S&P Capital IQ.

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.

100

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



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