



Quarterly Review of the Software & Internet Sector

Q1 2016



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory























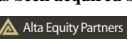










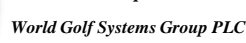
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About Navidar

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			
 Has been acquired by  Sellside Advisor	 Has been acquired by  Sellside Advisor	 Has acquired  Buyside Advisor	 Has been acquired by  Sellside Advisor
 Has been acquired by  Sellside Advisor	 Has been acquired by  Sellside Advisor	 Private Equity Placement	 Has been acquired by  Sellside Advisor
 Has acquired  Buyside Advisor	 Has been acquired by  Sellside Advisor	 Has been acquired by  Sellside Advisor	 Has been acquired by  Sellside Advisor
 Capital Structure Review	 NOL Shareholder Rights Plan	 Has been acquired by  Sellside Advisor	 Has been acquired by  Sellside Advisor
 Private Equity Placement	 Debt Placement	 Private Equity Placement	 Has acquired  Buyside Advisor

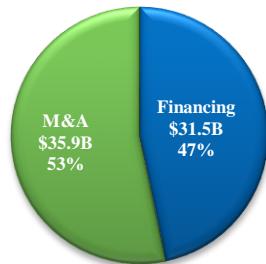
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

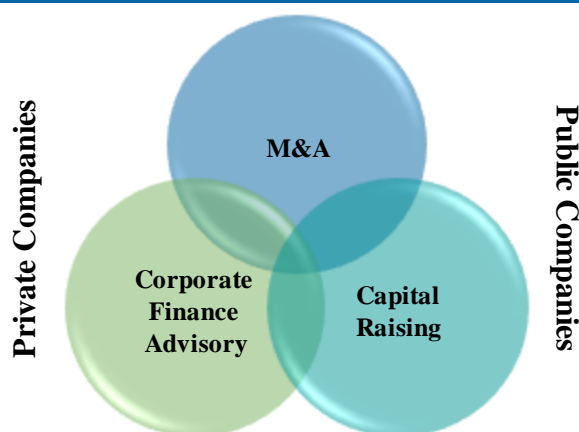
*Executed Over 300 Deals,
Nearly \$70B of Transaction Volume*



Advising Dynamic Companies

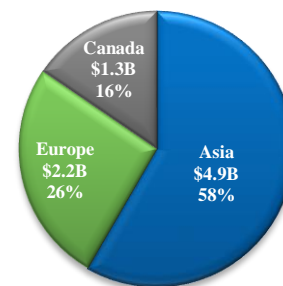


Creative Insights and Customized Solutions



International Expertise

\$8.4B of Transaction Volume



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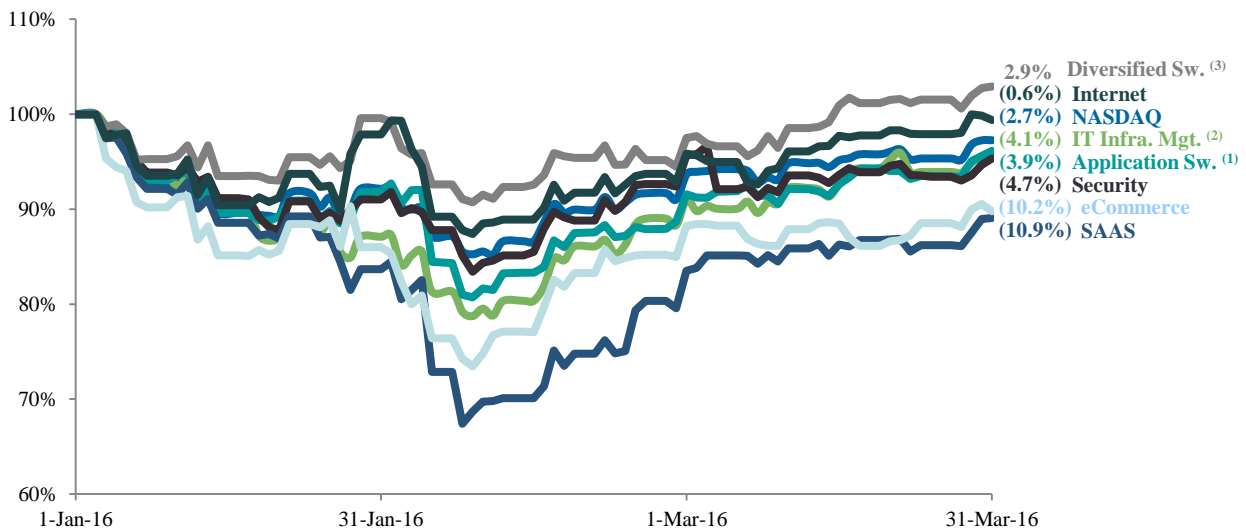
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Q1 2016 Software & Internet Sector Review

Relative Stock Price Performance – YTD



Software & Internet Sector Stock Price

Sub-Sector		Q1 Return	YTD Return
Diversified Software		2.9%	2.9%
Internet		(0.6%)	(0.6%)
NASDAQ		(2.7%)	(2.7%)
IT Infra. Mgt. ⁽²⁾		(4.1%)	(4.1%)
Application Software		(3.9%)	(3.9%)
Security		(4.7%)	(4.7%)
eCommerce		(10.2%)	(10.2%)
SaaS		(10.9%)	(10.9%)

Performance

Top 5 Global M&A Deals in Q1 By Value

Date	Acquirer	Target	Deal Value (\$M)
02/03/2016	CISCO	Jasper	\$1,400
02/10/2016	Golden Brick Road Fund Management	OPERA software	1,365
01/15/2016	BARCLAYS	ACTIVISION BILZARD	1,100
01/25/2016	SIEMENS	CD-adapco	970
01/11/2016	IHS	OPIS	650

Key Takeaways from the Quarter:

- Software & Internet sub-sectors' performance remained a mixed bag in Q1'16, with two sub-sectors (Diversified and Internet) outperforming the NASDAQ Composite, and five (IT Infrastructure Management, Application Software, Security, eCommerce and SaaS) underperforming the index.
- Global Software & Internet M&A deal volume witnessed an uptick in Q1'16 after two consecutive quarter decline. Global announced deals increased to 930 in Q1'16 from the multi-year high of 967 in Q2'15. However, disclosed deal value slid 62% to \$16.3 billion compared to \$43.0 billion in Q4'15.
- U.S. M&A deal volume increased slightly to 348 deals in Q1'16 compared to 340 in Q4'15. On the other hand, disclosed deal value decreased 54% to \$8.7 billion in Q1'16 from \$18.9 billion in Q4'15.
- U.S. Middle Market M&A deal volume witnessed a sharp decline of 45% to 50 deals in Q1'16 from 67 in Q4'15.
- Globally, the quarter witnessed a drop in large M&A deals, with only 8 deals greater than \$500 million in Q1'16 as compared to 17 in Q4'15 and 8 in Q1'15.
- Strategic acquirers took a 91% share of the global M&A deal volume in Q1'16.
- In Q1'16, over 20% of announced M&A deals with disclosed deal values were less than or equal to \$50 million.

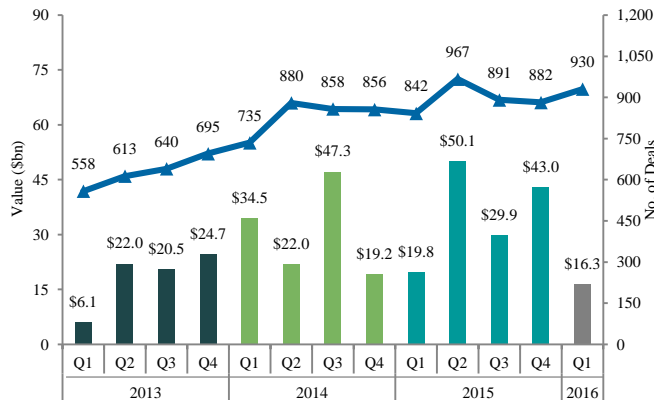
Source: S&P Capital IQ, Industry Research, Online Publications and Navidar Research.

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



Software & Internet Sector M&A Review

Global Software & Internet M&A Deals – Since 2013



Commentary

Global Software & Internet sector M&A deal volume slightly increased in Q1'16 to 930 deals from 882 in Q4'15. However, its disclosed deal value declined 62% during the same period.

- Global M&A deal volume in Q1'16 inched higher by 10% to 930 acquisitions compared to 842 in Q1'15. Meanwhile, Global M&A deal value saw a decline of more than 18% over the same period.

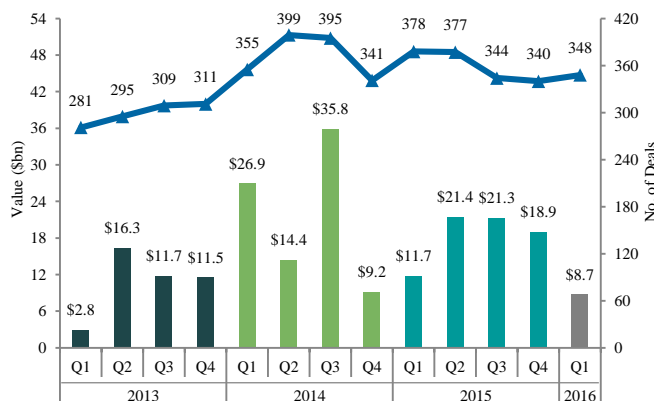
- Some of the notable M&A deals with disclosed deal value in Q1'16 included:

- Acquisition of Jasper Technologies by Cisco Systems for \$1.4 billion.
- Acquisition of Opera Software by Golden Brick Silk Road Fund Management for \$1.4 billion.
- Acquisition of Activision Blizzard by Barclays Bank for \$1.1 billion.

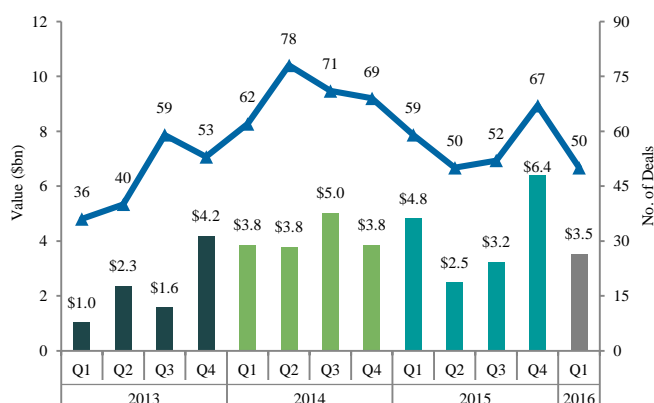
In line with Global M&A deal volume, U.S. M&A deal volumes also slightly increased in Q1'16 compared to Q4'15.

- However, U.S. M&A deal volume decreased year-over-year, from 378 to 348 deals, along with U.S. disclosed deal value by 26% to reach \$8.7 billion from \$11.7 billion over the same period.

U.S. Software & Internet M&A Deals – Since 2013



U.S. Middle Market Software & Internet M&A - Since 2013⁽¹⁾



U.S. Middle Market M&A deal volume plunged to 50 deals in Q1'16 from 59 in Q1'15.

- M&A deal value also declined 27% to reach \$3.5 billion from \$4.8 billion over the same period.

Source: S&P Capital IQ and Industry Research.

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

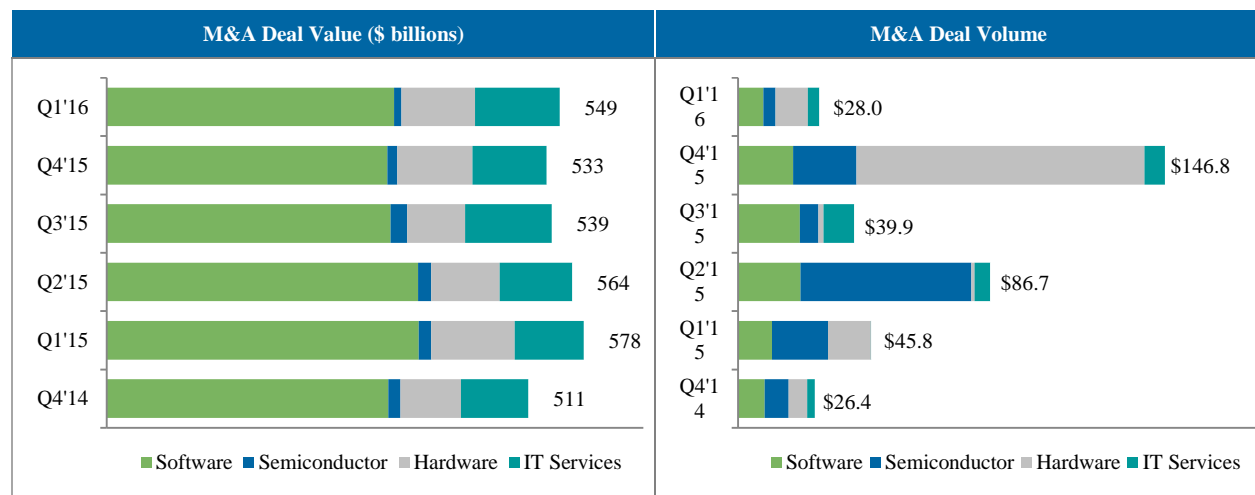


Software & Internet Sector M&A Review (Cont.)

Top 10 Global Software & Internet M&A Transactions in Q1 2016

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenue	EV / LTM EBITDA
3/22/2016	Micro Focus International (U.K.)	Serena Software (U.S.)	\$540	NA	NA
2/18/2016	GTCR (U.S.)	Lytix (Norway)	500	NA	NA
2/18/2016	Vivendi (France)	GameLoft (U.S.)	627	2.4x	NM
2/15/2016	Insight Venture Partners (U.S.)	Diligent (U.S.)	434	4.4x	26.2x
2/10/2016	Golden Brick Silk Road Fund (China)	Opera Software (U.S.)	1,268	2.1x	13.2x
2/3/2016	Cisco Systems (U.S.)	Jasper Technologies (U.S.)	1,400	NA	NA
1/25/2016	Siemens (Germany)	CD-adapco Group (U.S.)	970	4.9x	NA
1/20/2016	Seat Pagine Gialle (Italy)	Italiaonline (U.S.)	491	NA	NA
1/15/2016	Barclays Bank (U.K.)	Activision Blizzard (Italy)	21,614	4.6x	15.2x
1/11/2016	IHS Global (U.S.)	Oil Price Information Service (France)	650	NA	NA

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



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

\$ in millions except #	Q1'2016		Q1'2015		Q4'2015	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	34	\$456	36	\$441	45	\$827
\$50M to \$100M	5	395	8	500	5	382
\$100M to \$250M	6	940	7	1,077	7	1,016
\$250M to \$500M	4	1,231	8	2,794	10	4,156
\$500M to \$1000M	5	3,165	3	2,002	4	2,496
>1B	2	2,500	3	4,850	3	10,019
Undisclosed	292	-	313	-	266	-
Total	348	\$8,686	378	\$11,662	340	\$18,897

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 Q1

Cloud / SaaS

Asure Software acquired Mangrove Software for \$18M EV. Valuation was not disclosed.

- Acquisition enables Asure Software to alter the marketplace of Human Capital Management by offering a comprehensive solution that brings workforce and workspace management together.
- Combination forms a unified management platform, increases the Company's bottom-line performance through greater employee empowerment and engagement and Mangrove Software provides new data metrics to manage the Company's people and real estate.

Headquartered in Tampa, FL, Mangrove Software provides SaaS-based human capital management applications and benefits administration services for mid-market and enterprise organizations. The Company's solutions deliver the functionality businesses need to manage their employees, including recruitment and onboarding, HR management and compliance, benefits management and online enrollment, payroll, performance management, reporting and analytical decision-making tools, time and attendance and a self-service Web portal for executives, managers, administrators, recruiters and employees.

inContact acquired AC2 Solutions for \$12M EV. Valuation was not disclosed.

- Acquisition added AC2 solutions to inContact's workforce management tools, which are covered by 5 U.S. patents and will be a big differentiator.
- Combination brings efficiency and utilization of inContact's agents through intelligent scheduling, and automated workforce management tools.

Headquartered in Hazlet, NJ, AC2 Solutions develops workforce management product technology and platform solutions. The Company offers Forecaster, a forecasting technology to develop accurate forecasts; Concurrent Optimal Scheduler, a solution to meet various user defined schedule requirements; and Advanced Workforce Optimization, a portal to address the challenges faced in managing multi-site contact center environment with a multi-skilled workforce providing service through multimedia channels including phone, fax, email, chat, and social media.

International Business Machines acquired Optevia. Valuation was not disclosed.

- Acquisition expands IBM's SaaS CRM offerings to the public sectors across the globe and also helps to leverage the technology to develop similar solutions for other sectors.

Headquartered in Kent, United Kingdom, Optevia develops Microsoft Dynamics customer relationship management-based IT solutions. The Company focuses on CRM SaaS solutions. The Company offers solutions in the areas of emergency services, health and social care, social housing, local government and transport essentials; and Dynamic Correspondence, a solution for automating the creation of documents using pre-written and pre-approved content and addresses parliamentary questions, freedom of information requests, subject access requests, complaints, and official / unofficial correspondence.

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.)

Review of Selected Cloud / SaaS Transactions in Q1

Cloud / SaaS

BroadSoft acquired Transera Communications. Valuation was not disclosed.

- Acquisition enables BroadSoft to offer a comprehensive cloud contact center portfolio with minimal new investments, rapid time-to-market and seamless integration with BroadSoft's BroadWorks and BroadCloud solutions.

Headquartered in Sunnyvale, CA, Transera Communications develops and provides cloud-based software for contact centers. The Company offers its software for sales team tracking, customer behavior analytics, retention, marketing return on investment, performance optimization and operational efficiency aspects. The Company provides software for e-tail, retail and direct marketing customers; business process outsourcers and consumer finance, technology, travel and hospitality, and consumer products and services industries.

Pitney Bowes acquired Enroute Systems. Valuation was not disclosed.

- Acquisition will complement and expand Pitney Bowes's global eCommerce offerings for companies throughout the retail supply chain.
- Acquisition will benefit new clients with Pitney Bowes's eCommerce scale and end-to-end capabilities, which help retailers, brands and online marketplaces expand globally and transact with consumers in more than 220 countries and territories and more than 74 currencies worldwide.

Headquartered in Seattle, WA, Enroute Systems offers SaaS-based transportation management solutions. The Company offers ShipIt! Portal, a supply chain management software that supports package execution and provides address correction, residential delivery indication, return label for print or email, document generation, manifest creation and tracking services.

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

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

Mobile

Snapchat acquired Bitstrips for \$100M EV. Valuation was not disclosed

- Deal complements Snapchat's new product Chat 2.0, which includes the ability to send over 200 stickers. Bitstrips will be used to make and send stickers that look like users.
- Acquisition adds personalization to Snapchat's existing emojis, provides an additional push into face-morphing technology and also adds a unique way for Snapchat to sell sponsorships to advertisers for revenue by setting up stickers that look like users.

Headquartered in Toronto, Canada, Bitstrips develops a mobile application that uses people into their own set of personal emojis that are shared in a chat application. The Company offers Bitmoji, a mobile application that gives users an entertaining and dynamic visual identity to express themselves, as well as allows them to insert emojis into Gmail, Messenger, Slack, virtually anywhere on the Web.

Zynga acquired Zindagi Games for \$75M EV. Valuation was not disclosed.

- Acquisition added games like Yummy Gummy and Crazy Kitchen into Zynga's catalog of offerings.
- Acquisition enables Zynga to focus on five genres of games: racing, invest and express, action strategy, social casino, and casual.

Headquartered in Camarillo, CA, Zindagi Games develops motion-controlled games for PlayStation and mobile devices. The Company is behind the development of Crazy Kitchen, Yummy Gummy and a series of PlayStation movie titles.

Asics to acquire FitnessKeeper. Valuation was not disclosed.

- Acquisition will allow Asics to establish a one-to-one marketing channel utilizing user data including fitness information, obtain a digital technology development platform, as well as provide new contents and services utilizing advanced digital technology.

Headquartered in Boston, MA, Fitnesskeeper develops and builds a smartphone application and operates an online community for tracking personal fitness programs. The Company offers RunKeeper application that enables users to use GPS in their phone to track the pace, workout distance, time, cadence and elevation of bikes, hikes, runs, walks, and more, as well as allows them to share this information with their family, friends and others application users through an online community.

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

Siemens to acquire CD-adapco Group for \$970M EV. Valuation was not disclosed.

- Acquisition will allow Siemens to focus on growth of digital business and expand the Company's portfolio in the area of industry software.
- Deal will enable Siemens to leverage CD-adapco simulation tools led by the flagship product STAR-CCM+, which allows engineers to discover better designs and faster.

Headquartered in Melville, NY, CD-adapco Group provides engineering simulation and design exploration solutions for academic, aerospace, batteries, chemical process, electronics, electric machines, energy, ground transportation, life sciences, manufacturing, marine, oil and gas, sports, turbo machinery and civil and MEP industries. The Company offers STAR-CCM+, an engineering simulation software that solves problems involving flow of fluids or solids, heat transfer and stress; STAR-Cast, a casting simulation add-on for STAR-CCM+; Battery Design Studio, a tool that allows engineers to design battery cells, simulate performance and analyze data from simulation and test work; DARS, a simulation tool for 0D and 1D management and analyses of chemical reactions; and wave6, a frequency domain simulation software package for modeling the transmission of noise and vibration.

GTCR to acquire Lytx for \$500M EV. Valuation was not disclosed.

- Acquisition provides a financial foundation for Lytx to grow and develop customer base and service offerings.
- Acquisition showcases GTCR's expertise of investing in companies with hard-to-replicate data and highly valuable workflow applications.

Headquartered in San Diego, CA, Lytx develops video-based driver safety / fleet management solutions. The Company offers DriveCam that identifies, prioritizes and corrects the causes of poor driving to set standards for driver safety needs; RAIR Web-based suite of compliance services that help carriers to manage CSA, hours-of-service, driver vehicle inspection report and driver qualification aspects; and a fleet tracking solution and a fuel management solution. The Company serves customers in the United States and internationally.

Fiserv acquired Community Financial Services Business of ACI Worldwide for \$200M EV. Valuation was not disclosed.

- Acquisition strengthens Fiserv's digital banking and electronic payments solutions capabilities.
- Combination enables the Company to become the leading provider of software products and SaaS-based solutions facilitating real-time electronic and eCommerce payments for large financial institutions, enablers, retailers and billers worldwide.
- Acquisition led to the addition of technology solutions including architect banking, SSB internet banking, WebFederal internet banking and advantage internet banking solutions, advantage consolidated bank bill pay and ACI defense services.

Headquartered in Naples, FL, ACI Worldwide develops, markets, installs, and supports software products and services for facilitating electronic payments worldwide. The Company offers products and services covering various domains within the payments and banking marketplace, including online banking and cash management that manages payments and cash flows through the online or mobile channel; managing and processing monetary, non-monetary, sales, and account origination financial transactions; and managing trade-related transaction types.

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

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

Vertical Specific Software

LinkedIn to acquire Connectifier for \$100M EV. Valuation was not disclosed.

- Acquisition strengthens LinkedIn's core product offerings and accelerates product roadmap by leveraging powerful machine learning-based searching and matching technology, which helps recruiters and hiring managers to find the perfect talent fit.

Headquartered in Costa Mesa, CA, Connectifier develops an online platform for discovering, qualifying and connecting with candidates among various recruiting technologies. The Company offers Connectifier Search, a search index that pulls out professional information about candidates from various sites and delivers suitable candidates as a result, and Connectifier Auto Search, a web browser plug-in that automatically pops up and provides additional information such as email addresses and phone numbers whenever a user views a profile on supported sites.

Firstsource acquired ISGN's BPO Division for \$12M EV. Valuation was not disclosed.

- Acquisition helps Firstsource to penetrate the growing US mortgage BPO market and strengthens the Company's banking, financial services and insurance (BFSI) portfolio.
- Acquisition enables Firstsource to leverage ISGN's deep knowledge in the mortgage outsourcing space coupled with a set of marquee customers to tap significant opportunities for cross-selling capabilities and global relationships.

Headquartered in Bensalem, PA, ISGN Solutions offers technology and fulfillment services to lenders for various phases of loan origination and closing, including customer service, document preparation, loan closing coordination, post closing review, title and settlement services, as well as staffing and on-site services.

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

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

eCommerce and Marketing

Web.com acquired Yodle for \$342M EV. Valuation was not disclosed.

- Acquisition added complementary vertical market solutions, franchise-specific products and cloud-based office automation business applications in Web.com's ongoing initiatives of expansion.
- Deal elevates Web.com's position and scale as a leading, national provider of value-added digital marketing solutions to small businesses and improves its profile by adding higher growth revenue streams.

Headquartered in New York, NY, Yodle provides online marketing services to local business owners. The Company's services include web presence, local search placement, social media, customer reviews, email marketing and special offers distribution. The Company works with franchises and multi-location businesses.

Ritchie Bros. acquired Mascus for \$30M EV. Valuation was not disclosed.

- Acquisition provides Ritchie Bros. with additional multichannel solutions for customers, an expanded buyer audience and a larger presence in Europe.
- Combination enhanced the current capabilities for end-to-end services that they can provide to OEMs, dealers and private equipment sellers.

Headquartered in Amsterdam, the Netherlands, Mascus International operates an online portal for sale and purchase of heavy machinery and vehicles. The Company makes trading in used machinery and equipment quicker and more efficient by collecting information about supply and demand in one place. All dealers, producers and end users can offer their used equipment and trucks for sale via Mascus' online equipment listing service.

Zillow Group acquired Naked Apartments for \$13M EV. Valuation was not disclosed.

- Acquisition reinforces commitment of Zillow Group to provide New York City-centric tools and information for buyers, sellers, renters and real estate professionals.
- Combination shares the common goal of using data, tools and technology to bring transparency and ease to New York City's complex real estate landscape.

Headquartered in New York, NY, Naked Apartments owns and operates a search portal that lists the apartments for sale. The Company features include limiting the results to only no-fee apartments; viewing the closest transportation options for each apartment; contacting apartment representatives anonymously; receiving email alerts for new rentals and reviews of brokers written by other renters.

Propel Marketing acquired ThriveHive for \$12M EV. Valuation was not disclosed.

- Combination provides unique market access and ability to deliver a full suite of marketing solutions to local businesses and help them to compete and succeed in the digital marketplace.
- Acquisition reinforces Propel's status as a dynamic leader in the SMB digital marketing ecosystem.

Headquartered in Cambridge, MA, Conversion Innovations doing business as ThriveHive, operates an online marketing platform that provides marketing tools and guidance to small business owners for managing and growing their business. The Company offers various marketing resources such as blogging, business knowledge / marketing plans, content creation, email marketing, search engine marketing, search engine optimization, social media and website design.

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

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

Social

YouTube acquired BandPage for \$8M EV. Valuation was not disclosed.

- Acquisition complements YouTube's tools and resources such as YouTube for Artists and YouTube Space to help musicians increase both exposure and revenue.
- Combination to grow an open network of digital music services, develop intelligent new tools for managing / distributing artist content & commerce and create new opportunities.

Headquartered in San Francisco, CA, BandPage operates a music-sharing platform for musicians to connect with and retain fans. The Company's platform enables musicians to manage their online presence by uploading their profile, bio, pictures, videos, tracks and tour dates and updates that information across the Web, including Facebook, Twitter, SoundCloud, VEVO, Xbox Music, Pandora, WordPress, their website. The Company also provides BandPage Everywhere, a new tool for musicians to update their profiles, content, Websites and blogs on BandPage and BandPage Connect, which allows musicians to connect to various platforms.

Starflick.com acquired Yinfomatics for \$8M EV. Valuation was not disclosed.

- Acquisition enables Starflick.com to expand and grow by serving underserved markets through Yinfomatics, 22 cities were chosen as initial servicing locations with an emphasis on China.

Headquartered in USA, Yinfomatics operates an online social networking portal. The networking portal supports both free and paid membership, granting differential access and control features. There are forums for general conversation as well as dedicated pages to list products and services. This includes job openings, casting calls, stage set rentals, equipment for Sale, personals, and services such as lessons, promotions and resumes. The users have the option of listing locally (default), nation-wide or globally. The portal contains mapping and directions software, allowing the user to quickly determine the location of the product or service.

Clickable acquired Talkwheel.com. Valuation was not disclosed.

- Acquisition of Talkwheel is aligned with Clickable's strategy to offer customers the most complete, end-to-end social marketing solution and expand its ability to offer a social community component to accelerate brand engagement for current and future customers.
- Acquisition also brings complementary capabilities and technologies to Clickable, including key influencer and trending topics analytics.

Headquartered in San Francisco, CA, Talkwheel.com operates a social media community and analytics platform that unifies and analyzes a brand's social media. The Company social media community and analytics platform allows brands to build visual, hosted and consumer-facing communities; integrates into various websites, mobile applications, blogs and social media channels to unify conversations of consumers interacting in consumer-facing communities; determines the specific influencers that drive brands communities; and customizes key influencer algorithms tailored specifically to brands data.

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

IHS Global acquired Oil Price Information Service for \$650M EV. Valuation was not disclosed.

- Acquisition diversifies IHS energy portfolio in a new area of business by serving the downstream energy market earlier served by OPIS, thus providing visibility across the entire petroleum value chain.
- Combination provides complete source of U.S.-refined pricing information and analytics, which will bring additional value to their customers by layering new insight on top of current product offerings.

Headquartered in Gaithersburg, MD, Oil Price Information Service provides real-time and historical spot, wholesale / rack, and retail fuel prices for refined products, renewable fuels, and natural gas and gas liquids industries. The Company offers real-time, daily, weekly, monthly, and historical pricing and news; mobile applications for real-time fuel pricing and news; and news and publications, directories, special reports, pump decals, and software solutions for various commodities, including gasoline, LPG / natural gas liquids, diesel, jet fuel, renewable fuels, refinery feedstock, crude / natural gas, propane, resid, kerosene, ethanol and biodiesel.

Insight Venture Partners to acquire Diligent for \$434M EV, which implied 4.37x LTM Revenue and 26.9x LTM EBITDA.

- Acquisition will provide Diligent the financial flexibility to continue executing on its long-term vision, which can benefit both clients and employees.

Headquartered in New York, NY, Diligent Corporation develops and markets Diligent Boards, an online software application worldwide. The Company's Diligent Boardbooks application is a used board portal that allows board members, management and administrative staff to produce, deliver, review and vote on board materials. The Company provides SaaS and associated services, including securely hosting the clients' data and customer service for the application.

Nasdaq to acquire Boardvantage for \$200M EV. Valuation was not disclosed.

- Acquisition will complement Nasdaq's focus on developing leading financial technology solutions and delivering the most intuitive, streamlined decision making and collaboration tools for boards, executives and enterprise management in the world.
- Acquisition enables Boardvantage's clients to gain access of Nasdaq's thought leadership program, which includes governance best practice expertise from the Company's senior management and other distinguished corporate governance leaders.

Headquartered in Menlo Park, CA, BoardVantage delivers paperless processes for board and leadership communication. The Company offers MeetX, a platform that automates the dissemination of sensitive information and captures meeting processes online. The Company's platform simplifies online board book creation and distribution with workflows and one-click support of updates and notifications; and offers purpose-built tools for approving initiatives, e-signing agreements, participating in meetings remotely and securing messaging and annotation sharing for one-on-one communication.

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

Oracle acquires AddThis for \$175M EV. Valuation was not disclosed.

- **Acquisition boosts Oracle's DaaS offering and further extends the value of Oracle's data cloud in the market.**

Headquartered in McLean, VA, AddThis operates a social sharing and analytics platform for sharing online content. The Company offers social tools and analytics that are used on various domains to distribute and track digital content, such as Web pages, widgets and videos to social networks, bookmarking sites and blogs. The Company's platform enables users to see how the content is shared on social networks; track email shares, copied text, or URLs that are pasted from browser address bars and register to receive real-time data on how social media is increasing site traffic and what content the audience likes.

Guidewire Software to acquire EagleEye Analytics for \$42M EV. Valuation was not disclosed.

- **Acquisition will enable Guidewire's customers to apply predictive analytics for making better decisions across the insurance lifecycle including data preparation, model building, operational deployment, performance monitoring and analytic feedback.**

Headquartered in Columbia, SC, EagleEye Analytics offers predictive analytics software and consulting services to the property and casualty insurance enterprises in the United States, Canada and internationally. The Company offers Talon Analysis Studio, a software-as-a-service predictive analytics model-building platform for data-loading and analysis runs. The Company also offers Talon Management Studio, a tool that provides a lens through which nonanalytic staff can grasp, implement and manage technical results and real-time scoring service that helps to make decisions providing a three-digit directional score.

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

Cisco Systems to acquire Jasper Technologies for \$1.4B EV. Valuation was not disclosed.

- Acquisition will enable Cisco to offer a complete IoT solution that is interoperable across devices and works with IoT service providers, application developers and an ecosystem of partners.
- Acquisition allows Cisco to build upon the Jasper IoT service platform and add new IoT services such as enterprise Wi-Fi, security for connected devices and advanced analytics to better manage device usage.

Headquartered in Santa Clara, CA, Jasper Technologies provides a cloud-based Internet of Things platform that enables various companies to launch, manage and monetize IoT services on a global scale. The Company offers Control Center that enables businesses to accelerate IoT services across the globe; provide automated, real-time visibility and control over their networked devices and services, and optimize and automate every stage of IoT service lifecycle.

Fireeye acquired iSIGHT Partners for \$268M EV. Valuation was not disclosed.

- Acquisition boosts Fireeye's cyber intelligence offerings for governments and businesses.
- Deal enables Fireeye to enrich adversary insights and enhance the relevance, timeliness and quality of the ThreatScape intelligence.
- Acquisition allows FireEye to leverage iSIGHT intelligence across security product portfolio and extend their service offerings.

Headquartered in Dallas, TX, iSIGHT provides cyber threat intelligence solutions to the public sector and commercial entities in the United States and internationally. The Company offers solutions focused on cyber threats from primarily financially motivated actors and enables organizations to integrate the cyber threat intelligence with their security technologies and processes.

Cisco acquired CliQr Technologies for \$260M EV. Valuation was not disclosed.

- Acquisition enables Cisco to focus on products beyond its proprietary software, hardware and toward a broader range of computing needs.
- Combination with CliQr's price comparison tool offers customers to pick through instance configurations within the various cloud environments and determine costs before their deployment.

Headquartered in San Jose, CA, CliQr Technologies develops a single platform for modeling, deploying and managing applications across physical, virtual and cloud environments. The Company offers CliQr CloudCenter, an application-defined management platform that provides infrastructure resources and deploys application components and data across datacenter, private and public cloud environments. The Company also provides solutions for application migration, IaaS, capacity augmentation, DevOps automation and service providers.

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

Infoblox acquired Digital Footprints for \$45M EV. Valuation was not disclosed.

- Acquisition enables Infoblox to become a first enterprise-grade DDI vendor that combines contextual network data with federated threat intelligence and a dedicated threat research team to provide context-aware security using infrastructure that customers already have in place.
- Deal provides Infoblox with new security features that addresses the growing intelligence needs to help protect network security.

Headquartered in Tacoma, WA, Digital Footprints International, doing business as Internet Identity, provides security solutions for detecting, diagnosing, and mitigating internet threats that include phishing, malware attacks, and domain name system (DNS) hijacking for enterprises. The Company provides business-critical solutions that secure and protect the integrity of a Company's Internet presence for brand abuse and data loss.

Distil Networks acquired ScrapeSentry for \$10M EV. Valuation was not disclosed.

- Acquisition adds expert team of ScrapeSentry to Distil Networks workforce, which will provide real-time threat monitoring, analysis, investigation and response along with post incident to ensure a rapid response to malicious bot attacks representing a new generation of threats that make up ~60% of all web traffic.

Headquartered in Boston, MA, ScrapeSentry develops and provides anti-scraping solutions to protect sites from the loss of intellectual property and data theft. The Company offers its anti-scraping services based on a technology platform and 24/7 services delivered from the Sentor security operations center, which include monitoring, analysis, investigation, blocking policy development, enforcement and support.

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.)

Other

Nice System to acquire Nexidia for \$135M EV. Valuation was not disclosed.

- Acquisition to enhance Nice System's analytics offering and also uplift their mission to deliver the power of customer data and insight beyond the contact center.
- Deal provides immediate value realization based on a full range of delivery models including SaaS and managed analytics.

Headquartered in Atlanta, GA, Nexidia develops phonetic-based technology solutions for audio and video search. The Company offers Enterprise Speech Intelligence that enables users to visualize various volumes of audio analysis results, identify trends, correlate data and listen to relevant conversations to support analysis; Forensic Search that delivers ad-hoc and drill-down capability for the legal and regulatory community and Developer Edition that provides content creators and aggregators with the ability to deliver media search capabilities to their consumers through the web.

Examworks acquired ABI Document Support Services for \$62M EV. Valuation was not disclosed.

- Acquisition enables Examworks to streamline medical record management workflow and provide independent medical review services by delivering complete, accurate and accessible case files.
- Combination helps Examworks to automate workflow processes to accommodate the industry's increasing demands.

Headquartered in Redlands, CA, EDCO Group doing business as ABI Document Support Services, provides record retrieval services and technology for the legal and insurance industries in the United States and internationally. The Company offers records retrieval, processing, copying and delivery services and eSummary, a record summarization tool for organizing, analyzing and summarizing records.

Unchained Labs acquired Freeslate for \$25M EV. Valuation was not disclosed.

- Acquisition allows Unchained Labs to add more biologics focused tools in its portfolio.
- Acquisition enables Unchained Labs to leverage Freeslate experience of partnering with Biopharma and knowledge of helping researchers overcome common drug development bottlenecks through configurable automation solutions.

Headquartered in Sunnyvale, CA, FreeSlate designs, develops and deploys integrated workflows for research and development labs. The Company also provides technology development, proof of concept, and managed research services. The Company serves a range of industries, including pharmaceuticals, energy, chemicals and consumer products.

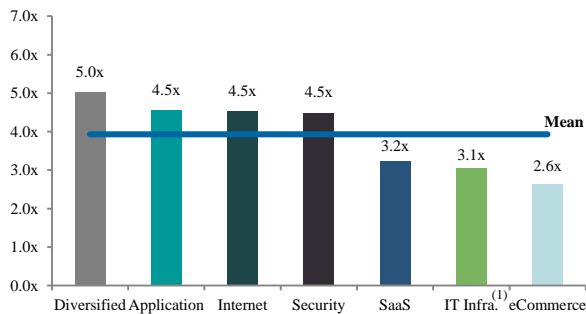
Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

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

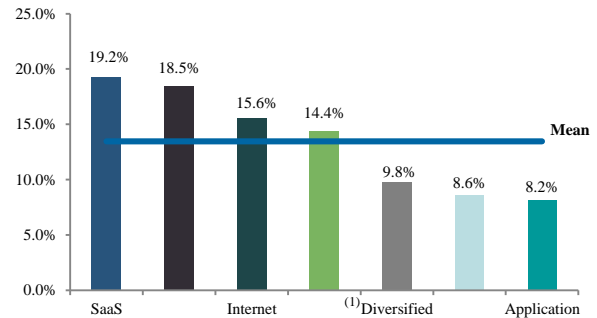


Comparable Public Company Valuation Metrics – Software & Internet Sector

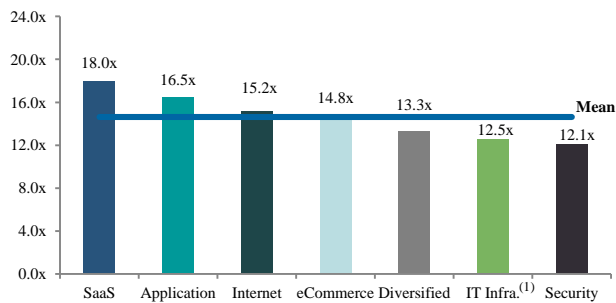
Enterprise Value / CY 2016P Revenue



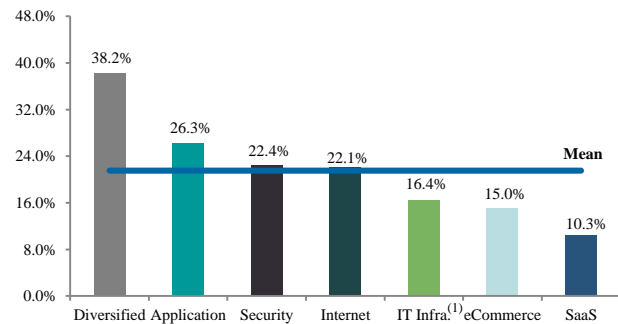
CY 2016P Revenue Growth%



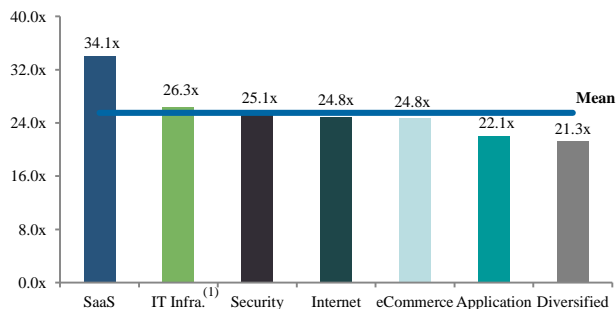
Enterprise Value / CY 2016P EBITDA



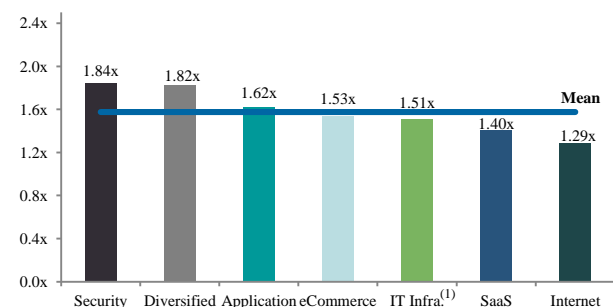
CY 2016P EBITDA Margin %



Price / Earnings 2016P



Price-to-Earnings Growth Ratio 2016P



Source: S&P Capital IQ.

Note: Market Data as of Q1 2016 Quarter End.

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

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

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

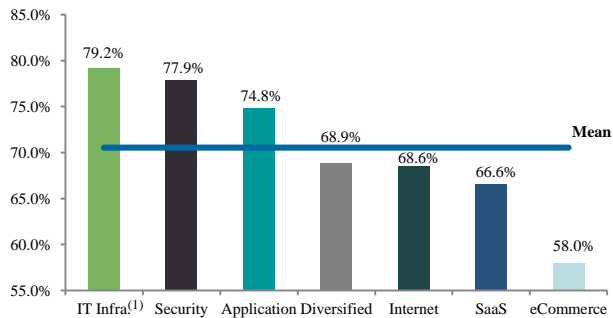
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) IT Infrastructure Management.

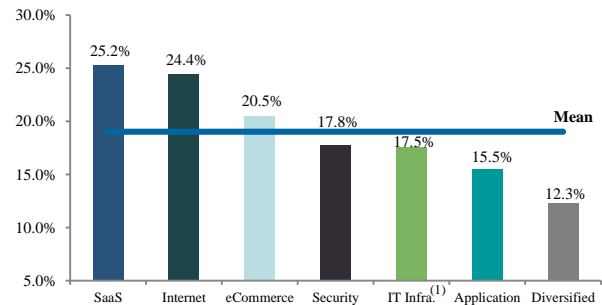


Comparable Public Company Valuation Metrics – Software & Internet Sector (Cont.)

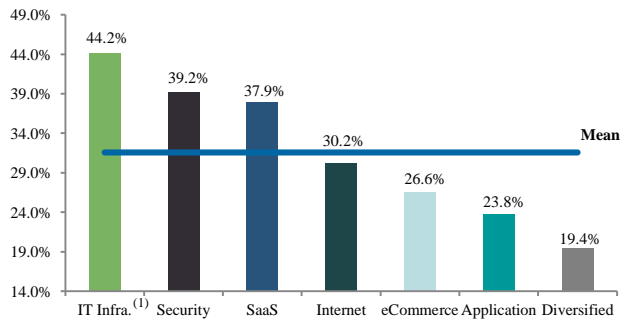
LTM Gross Margin %



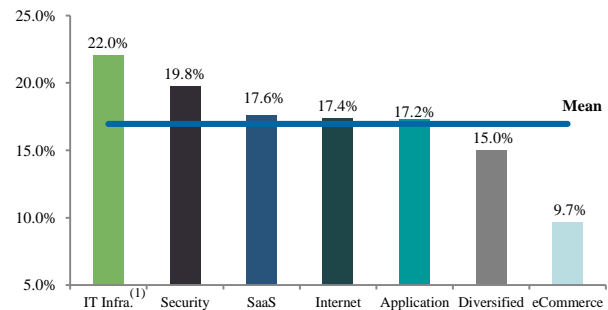
5-Year Net Income Growth %



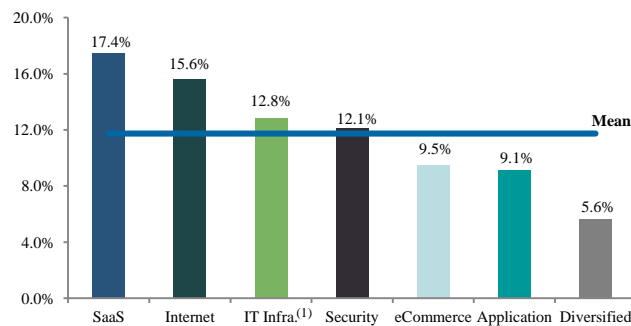
LTM Sales & Marketing Expense as a % of Revenue



LTM R&D Expense as a % of Revenue



LTM G&A Expense as a % of Revenue



Source: S&P Capital IQ.

Note: Market Data as of Q1 2016 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.

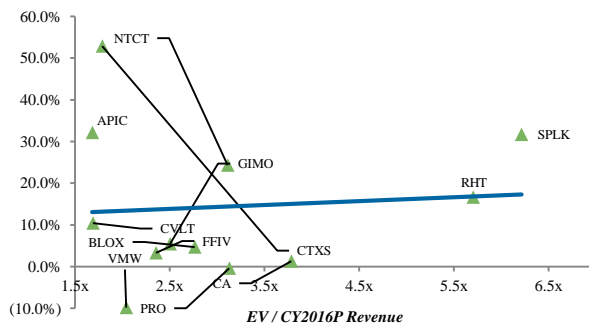
(1) IT Infrastructure Management.



Valuation & Revenue Growth Correlation – Public Software & Internet Companies

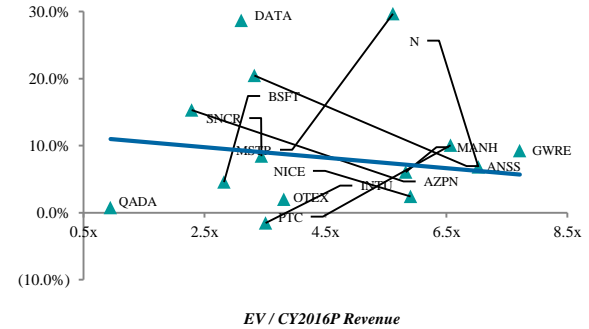
IT Infrastructure Management (IT Infra. Mgt.)

CY 2016P Revenue Growth %



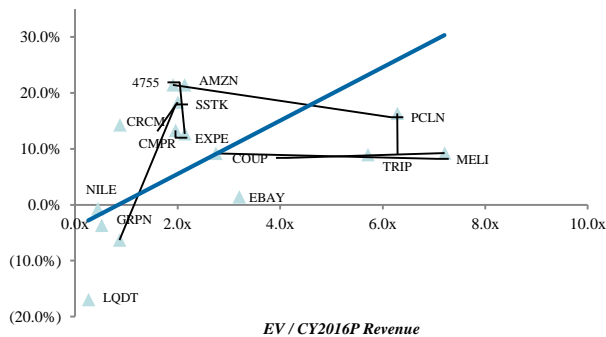
Application Software

CY 2016P Revenue Growth %



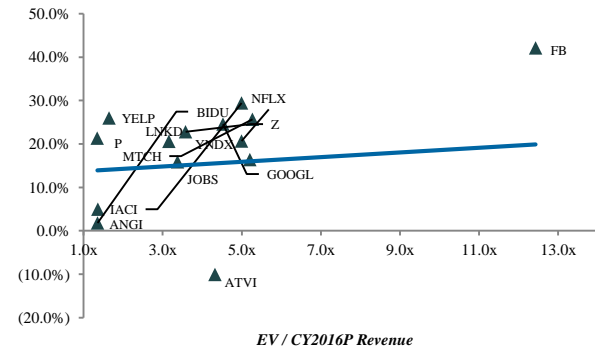
eCommerce

CY 2016P Revenue Growth %



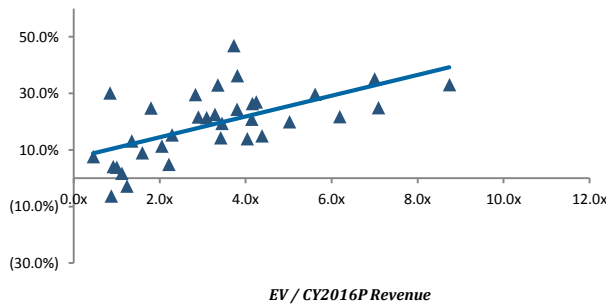
Internet

CY 2016P Revenue Growth %



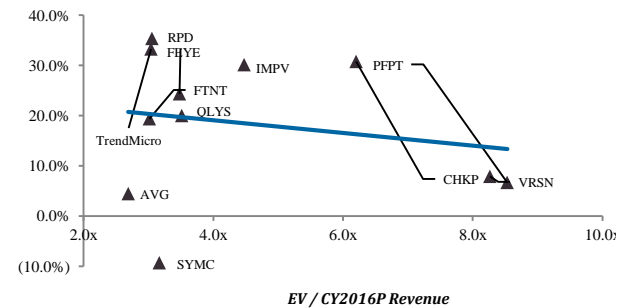
SaaS

CY 2016P Revenue Growth %



Security

CY 2016P Revenue Growth %



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

Note: Market Data as of Q1 2016 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, CSOD, CVT, DMD, DWRE, FLTX, INST, IL, 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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Ansys	\$89.46	91%	1.11x	\$7,865.1	(\$784.6)	\$7,080.5	7.0x	6.5x	14.0x	12.9x	24.8x	22.7x	1.94x	1.78x
Aspen Technology	36.13	77%	1.24x	3,012.9	(200.6)	2,812.3	5.9x	5.6x	12.8x	11.2x	21.5x	19.1x	1.65x	1.47x
Autodesk	58.31	89%	1.40x	13,090.2	(763.2)	12,327.0	6.2x	5.2x	NM	NM	NM	NM	NA	NA
BroadSoft	40.35	98%	1.49x	1,177.9	(60.1)	1,117.8	3.3x	2.8x	14.9x	11.8x	19.9x	16.3x	1.33x	1.08x
Guidewire Software	54.48	84%	1.29x	3,925.5	(590.9)	3,334.6	7.7x	6.8x	39.8x	25.8x	NM	56.2x	NA	2.81x
Intuit	104.01	95%	1.31x	26,712.0	911.0	27,623.0	5.8x	5.3x	15.3x	13.2x	28.1x	23.1x	1.62x	1.33x
Manhattan Associates	56.87	73%	1.29x	4,151.4	(128.8)	4,022.7	6.6x	6.0x	19.5x	17.3x	33.3x	29.8x	2.22x	1.98x
MicroStrategy	179.72	79%	1.27x	2,049.7	(485.7)	1,564.1	2.8x	2.6x	8.2x	7.3x	18.2x	16.7x	1.74x	1.59x
NetSuite	68.49	67%	1.32x	5,478.1	(80.8)	5,397.3	5.6x	4.4x	NM	NM	NM	NM	NA	NA
NICE Systems	65.51	94%	1.19x	3,899.7	(425.1)	3,459.5	3.4x	3.2x	12.7x	11.6x	18.9x	17.3x	1.58x	1.44x
OpenText	51.80	89%	1.41x	6,274.5	841.8	7,116.8	3.8x	3.7x	10.5x	9.8x	14.1x	13.1x	NM	NM
PTC	33.16	78%	1.23x	3,797.9	421.3	4,219.2	3.5x	3.6x	13.0x	12.9x	18.7x	19.9x	1.21x	1.28x
QAD	21.25	74%	1.24x	387.6	(123.1)	264.5	0.9x	0.9x	10.6x	8.1x	31.7x	23.6x	NM	2.36x
Sage Group	9.06	100%	1.35x	9,778.0	516.9	10,270.0	4.7x	4.4x	16.0x	14.9x	22.0x	21.6x	2.24x	2.20x
Synchronoss Technologies	32.34	62%	1.59x	1,436.1	29.4	1,526.9	2.3x	2.0x	6.9x	5.8x	13.8x	11.4x	0.66x	0.55x
Tableau Software	45.87	35%	1.25x	3,411.3	(795.9)	2,615.4	3.1x	2.5x	36.6x	19.4x	NM	NM	NA	NA
Mean							4.5x	4.1x	16.5x	13.0x	22.1x	22.4x	1.62x	1.66x
Median							4.3x	4.0x	13.5x	12.3x	20.7x	19.9x	1.64x	1.53x

Application – Operating Metrics

(\$ in millions, except per share values)

(\$ in millions, except per share values)							Operating Metrics								
Application	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
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	LTM
Ansys	\$89.46	91%	1.11x	\$7,865.1	(\$784.6)	\$7,080.5	6.8%	8.2%	88.5%	50.3%	50.5%	0.0%	17.9%	0.0%	12.8%
Aspen Technology	36.13	77%	1.24x	3,012.9	(200.6)	2,812.3	2.4%	6.3%	89.3%	46.1%	49.5%	19.8%	15.0%	11.2%	13.0%
Autodesk	58.31	89%	1.40x	13,090.2	(763.2)	12,327.0	(20.1%)	17.5%	85.2%	(3.2%)	7.9%	40.6%	31.5%	11.7%	14.5%
BroadSoft	40.35	98%	1.49x	1,177.9	(60.1)	1,117.8	20.5%	17.8%	72.1%	22.3%	24.0%	30.1%	21.8%	14.6%	15.0%
Guidewire Software	54.48	84%	1.29x	3,925.5	(590.9)	3,334.6	9.2%	13.0%	62.8%	19.4%	26.4%	21.8%	25.8%	11.3%	20.0%
Intuit	104.01	95%	1.31x	26,712.0	911.0	27,623.0	6.1%	11.0%	84.0%	38.2%	39.7%	28.9%	18.8%	10.9%	17.3%
Manhattan Associates	56.87	73%	1.29x	4,151.4	(128.8)	4,022.7	10.1%	9.6%	57.7%	33.7%	34.6%	8.7%	9.7%	8.9%	15.0%
MicroStrategy	179.72	79%	1.27x	2,049.7	(485.7)	1,564.1	4.6%	7.4%	80.9%	34.6%	36.1%	28.0%	12.3%	15.2%	10.5%
NetSuite	68.49	67%	1.32x	5,478.1	(80.8)	5,397.3	29.7%	27.1%	66.9%	8.4%	9.2%	52.5%	18.3%	10.5%	23.5%
NICE Systems	65.51	94%	1.19x	3,899.7	(425.1)	3,459.5	8.4%	7.0%	67.2%	27.1%	27.7%	24.4%	13.9%	9.7%	12.0%
OpenText	51.80	89%	1.41x	6,274.5	841.8	7,116.8	2.0%	4.2%	72.5%	36.5%	37.3%	19.8%	10.8%	8.6%	4.1%
PTC	33.16	78%	1.23x	3,797.9	421.3	4,219.2	(1.5%)	(2.0%)	73.6%	27.1%	27.8%	27.2%	18.4%	11.1%	15.5%
QAD	21.25	74%	1.24x	387.6	(123.1)	264.5	0.8%	4.9%	54.4%	8.9%	11.1%	23.9%	14.8%	11.8%	10.0%
Sage Group	9.06	100%	1.35x	9,778.0	516.9	10,270.0	NA	7.1%	94.0%	29.4%	29.4%	0.0%	0.0%	0.0%	9.8%
Synchronoss Technologies	32.34	62%	1.59x	1,436.1	29.4	1,526.9	15.3%	15.9%	58.7%	33.1%	34.0%	0.0%	15.8%	0.0%	21.0%
Tableau Software	45.87	35%	1.25x	3,411.3	(795.9)	2,615.4	28.7%	25.9%	88.7%	8.5%	12.7%	54.6%	31.2%	10.9%	33.4%
						Mean	8.2%	11.3%	74.8%	26.3%	28.6%	23.8%	17.2%	9.1%	15.5%
						Median	6.8%	8.9%	73.1%	28.2%	28.6%	24.2%	16.9%	10.9%	14.8%

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

Note: Market Data as of Q1 2016 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							
							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	2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P	
Diversified														
Adobe Systems	\$93.80	96%	1.32x	\$46,919.7	(\$2,181.1)	\$44,738.6	7.7x	6.4x	20.5x	16.4x	33.1x	24.9x	1.49x	1.12x
Microsoft	55.23	97%	1.39x	436,830.8	(\$7,446.0)	379,384.8	4.0x	3.8x	11.2x	9.9x	19.5x	17.0x	2.08x	1.82x
Oracle	40.91	90%	1.23x	169,770.8	(10,661.0)	159,575.8	4.3x	4.2x	9.3x	9.1x	15.2x	14.0x	1.75x	1.61x
SAP	80.84	94%	1.30x	96,845.5	6,252.5	103,434.0	4.1x	3.9x	12.3x	11.2x	17.5x	16.5x	1.97x	1.86x
						Mean	5.0x	4.6x	13.3x	11.6x	21.3x	18.1x	1.82x	1.60x
						Median	4.2x	4.1x	11.7x	10.5x	18.5x	16.8x	1.86x	1.71x

Diversified – 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
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	LTM
Diversified															
Adobe Systems	\$93.80	96%	1.32x	\$46,919.7	(\$2,181.1)	\$44,738.6	21.0%	21.1%	84.7%	37.7%	38.9%	34.8%	17.4%	10.5%	22.2%
Microsoft	55.23	97%	1.39x	436,830.8	(57,446.0)	379,384.8	7.2%	6.4%	64.0%	36.0%	38.2%	17.0%	13.6%	4.0%	9.3%
Oracle	40.91	90%	1.23x	169,770.8	(10,661.0)	159,575.8	(0.3%)	1.8%	58.6%	45.7%	46.2%	0.0%	15.3%	3.0%	8.7%
SAP	80.84	94%	1.30x	96,845.5	6,252.5	103,434.0	11.1%	5.4%	68.1%	33.5%	35.0%	26.0%	13.7%	5.0%	8.9%
						Mean	9.8%	8.7%	68.9%	38.2%	39.6%	19.4%	15.0%	5.6%	12.3%
						Median	9.2%	5.9%	66.1%	36.8%	38.6%	21.5%	14.5%	4.5%	9.1%

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

Note: Market Data as of Q1 2016 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		
						2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P	
eCommerce														
Amazon.com	\$593.64	85%	1.61x	\$279,510.7	(\$2,261.0)	\$277,249.7	2.1x	1.8x	19.4x	14.6x	NM	NM	NA	NA
Blue Nile	25.71	66%	1.15x	298.3	(86.1)	212.3	0.4x	0.4x	9.2x	8.5x	28.6x	24.6x	1.80x	1.55x
Care.com	6.15	82%	1.26x	199.6	(61.2)	138.3	0.9x	0.8x	16.3x	8.8x	NM	26.6x	NA	1.33x
Cimpress	90.69	96%	1.44x	2,842.3	622.6	3,530.1	2.0x	1.7x	12.8x	10.9x	22.8x	20.2x	1.39x	1.23x
eBay	23.86	36%	1.11x	27,263.3	648.0	27,911.3	3.2x	3.1x	8.1x	7.5x	12.8x	11.7x	2.21x	2.02x
Expedia ⁽¹⁾	107.82	77%	1.22x	16,235.6	1,919.2	18,878.7	2.1x	1.9x	11.6x	9.3x	20.7x	15.8x	0.72x	0.55x
Groupon	3.99	53%	1.86x	2,341.7	(795.6)	1,547.2	0.5x	0.5x	14.0x	8.1x	NM	NM	NA	NA
Liquidity Services	5.18	47%	1.17x	158.5	(85.5)	73.1	0.3x	NA	NM	NA	NM	NA	NA	NA
MaxPoint Interactive	1.77	17%	1.53x	46.5	(9.9)	36.6	0.4x	0.4x	NM	NM	NM	NM	NA	NA
Mercadolibre	117.85	77%	1.40x	5,203.9	(72.7)	5,131.2	7.2x	5.9x	27.1x	21.6x	43.0x	34.6x	1.75x	1.41x
Overstock.com	14.38	55%	1.43x	363.7	(155.2)	207.5	NA	NA	NA	NA	NA	NA	NA	NA
Coupons.com	10.60	72%	2.12x	872.0	(159.9)	712.1	2.7x	2.5x	30.5x	18.8x	NM	50.5x	NA	2.52x
Rakuten	9.66	45%	1.15x	13,764.4	(25.5)	13,754.6	1.9x	1.7x	8.9x	7.8x	NA	NA	NA	NA
RetailMeNot	8.01	37%	1.45x	390.0	(187.3)	202.8	0.9x	0.9x	3.6x	3.6x	14.7x	14.8x	0.73x	0.74x
Shopify	28.21	67%	1.53x	2,266.4	(191.6)	2,074.9	6.3x	4.7x	NM	NM	NM	NM	NA	NA
Shutterstock	36.73	49%	1.44x	1,296.0	(288.4)	1,007.6	2.0x	1.7x	10.2x	8.7x	27.7x	23.2x	1.73x	1.45x
priceline.com	1,288.96	87%	1.35x	63,953.8	3,509.9	67,463.7	6.3x	5.5x	15.4x	13.3x	18.6x	15.9x	1.08x	0.92x
TripAdvisor	66.50	71%	1.24x	9,660.1	(376.0)	9,284.1	5.7x	4.9x	19.8x	16.4x	33.9x	27.3x	2.38x	1.92x
Mean							2.6x	2.4x	14.8x	11.3x	24.8x	24.1x	1.53x	1.42x
Median							2.0x	1.8x	13.4x	9.1x	22.8x	23.2x	1.73x	1.41x

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	
						2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	LTM	Growth %
eCommerce															
Amazon.com	\$593.64	85%	1.61x	\$279,510.7	(\$2,261.0)	\$277,249.7	21.4%	19.6%	33.0%	11.0%	12.2%	4.9%	11.7%	1.6%	46.3%
Blue Nile	25.71	66%	1.15x	298.3	(86.1)	212.3	(0.7%)	4.2%	19.2%	4.8%	5.0%	5.6%	0.0%	0.0%	15.8%
Care.com	6.15	82%	1.26x	199.6	(61.2)	138.3	14.3%	14.0%	81.2%	5.4%	8.8%	53.0%	14.3%	21.7%	20.0%
Cimpress	90.69	96%	1.44x	2,842.3	622.6	3,530.1	13.3%	12.9%	59.8%	15.3%	15.8%	31.6%	13.0%	8.5%	16.4%
eBay	23.86	36%	1.11x	27,263.3	648.0	27,911.3	1.4%	4.8%	79.4%	39.4%	40.6%	26.4%	10.7%	12.3%	5.8%
Expedia ⁽¹⁾	107.82	77%	1.22x	16,235.6	1,919.2	18,878.7	12.7%	14.8%	80.4%	18.4%	19.9%	50.7%	12.4%	7.9%	28.6%
Groupon	3.99	53%	1.86x	2,341.7	(795.6)	1,547.2	(3.7%)	6.0%	44.4%	3.7%	6.0%	7.9%	0.0%	0.0%	21.3%
Liquidity Services	5.18	47%	1.17x	158.5	(85.5)	73.1	(16.9%)	NM	30.4%	(0.6%)	NA	12.0%	0.0%	12.4%	17.5%
MaxPoint Interactive	1.77	17%	1.53x	46.5	(9.9)	36.6	(33.4%)	6.0%	51.0%	(10.1%)	0.0%	37.6%	16.7%	11.2%	20.0%
Mercadolibre	117.85	77%	1.40x	5,203.9	(72.7)	5,131.2	9.2%	23.0%	75.1%	26.5%	27.1%	19.7%	11.7%	11.0%	24.6%
Overstock.com	14.38	55%	1.43x	363.7	(155.2)	207.5	NM	NA	18.4%	NA	NA	7.5%	0.0%	10.8%	NM
Coupons.com	10.60	72%	2.12x	872.0	(159.9)	712.1	9.2%	11.4%	61.1%	9.0%	13.1%	39.0%	20.4%	14.2%	20.0%
Rakuten	9.66	45%	1.15x	13,764.4	(25.5)	13,754.6	21.5%	11.9%	15.8%	21.4%	22.0%	0.0%	0.0%	0.0%	20.0%
RetailMeNot	8.01	37%	1.45x	390.0	(187.3)	202.8	(6.3%)	0.3%	92.0%	24.0%	24.4%	39.9%	20.7%	16.0%	20.0%
Shopify	28.21	67%	1.53x	2,266.4	(191.6)	2,074.9	60.0%	34.8%	54.1%	(2.6%)	2.7%	34.3%	18.4%	8.9%	25.0%
Shutterstock	36.73	49%	1.44x	1,296.0	(288.4)	1,007.6	18.3%	15.1%	58.9%	19.6%	19.9%	25.1%	9.7%	14.5%	16.0%
priceline.com	1,288.96	87%	1.35x	63,953.8	3,509.9	67,463.7	16.3%	15.0%	92.8%	40.7%	41.2%	36.5%	0.0%	5.7%	17.3%
TripAdvisor	66.50	71%	1.24x	9,660.1	(376.0)	9,284.1	9.0%	16.7%	96.1%	28.8%	29.9%	46.4%	13.9%	14.0%	14.2%
Mean							8.6%	13.2%	58.0%	15.0%	18.0%	26.6%	9.7%	9.5%	20.5%
Median							9.2%	13.4%	59.4%	15.3%	17.9%	29.0%	11.7%	10.9%	20.0%

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

Note: Market Data as of Q1 2016 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							
	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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
Internet														
51job	\$31.02	82%	1.40x	\$1,828.8	(\$591.8)	\$1,238.4	3.4x	2.9x	10.4x	9.0x	17.4x	15.0x	0.76x	0.65x
Activision Blizzard ⁽¹⁾	33.84	85%	1.51x	24,872.3	2,248.0	27,120.3	4.3x	4.0x	12.4x	11.0x	19.0x	16.5x	1.32x	1.15x
Google	762.90	94%	1.44x	518,916.8	(64,278.0)	454,638.8	5.2x	4.6x	12.8x	11.1x	22.1x	19.1x	1.34x	1.15x
Angie's List	8.07	72%	2.16x	473.2	2.5	475.7	1.4x	1.3x	14.3x	11.2x	22.7x	17.2x	2.84x	2.15x
Baidu	190.88	85%	1.91x	66,056.8	(5,119.5)	61,605.8	5.0x	4.0x	19.8x	14.6x	27.6x	21.0x	1.23x	0.93x
Facebook	114.10	97%	1.58x	334,694.2	(18,119.0)	316,575.2	12.4x	9.3x	20.3x	15.0x	35.9x	27.7x	1.15x	0.89x
IAC/InterActive	47.08	56%	1.21x	3,910.9	267.6	4,620.2	1.4x	1.3x	8.1x	6.8x	15.0x	11.6x	1.03x	0.79x
LinkedIn	114.35	43%	1.16x	15,102.7	(1,992.8)	13,136.7	3.6x	3.0x	13.4x	10.7x	35.6x	27.0x	1.25x	0.95x
Netflix	102.23	77%	1.75x	43,762.6	60.6	43,823.3	5.0x	4.0x	NM	38.9x	NM	NM	NA	NA
Pandora	8.95	40%	1.26x	2,037.9	(135.9)	1,901.9	1.3x	1.1x	NM	26.3x	NM	NM	NA	NA
Renren	3.27	73%	1.33x	1,108.3	(171.7)	936.0	6.4x	NA	NM	NA	NM	NA	NA	NA
Match Group	11.06	69%	NA	2,746.0	1,133.7	3,885.6	3.2x	2.7x	9.6x	7.9x	13.9x	10.7x	0.87x	0.67x
Yahoo	36.81	80%	1.41x	34,852.1	(4,590.5)	30,297.5	8.6x	8.4x	NM	35.5x	NM	NM	NA	NA
Yandex	15.32	72%	1.54x	4,895.4	(207.6)	4,687.8	4.5x	3.9x	13.4x	10.3x	24.0x	19.8x	1.17x	0.96x
Yelp	19.88	38%	1.37x	1,512.0	(370.8)	1,141.1	1.6x	1.3x	11.9x	8.3x	39.8x	25.3x	1.22x	0.78x
Zillow	25.55	72%	1.55x	4,559.2	(290.3)	4,269.0	5.3x	4.3x	35.6x	21.5x	NM	59.7x	NA	1.20x
						Mean	4.5x	3.7x	15.2x	15.9x	24.8x	22.5x	1.29x	1.02x
						Median	4.4x	3.9x	13.1x	11.1x	22.7x	19.4x	1.22x	0.94x

Internet – 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
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
Internet															
51job	\$31.02	82%	1.40x	\$1,828.8	(\$591.8)	\$1,238.4	15.9%	14.9%	72.3%	32.4%	32.7%	31.8%	0.0%	10.4%	23.0%
Activision Blizzard ⁽¹⁾	33.84	85%	1.51x	24,872.3	2,248.0	27,120.3	(10.0%)	9.1%	66.0%	34.8%	36.1%	15.7%	13.9%	8.0%	14.4%
Google	762.90	94%	1.44x	518,916.8	(64,278.0)	454,638.8	16.4%	14.3%	62.4%	40.5%	41.0%	12.1%	16.4%	8.2%	16.5%
Angie's List	8.07	72%	2.16x	473.2	2.5	475.7	1.8%	5.7%	73.3%	9.5%	11.5%	54.9%	0.0%	13.5%	8.0%
Baidu	190.88	85%	1.91x	66,056.8	(5,119.5)	61,605.8	20.6%	24.0%	65.6%	25.2%	27.5%	14.8%	15.3%	0.0%	22.4%
Facebook	114.10	97%	1.58x	334,694.2	(18,119.0)	316,575.2	42.1%	33.3%	84.0%	61.2%	62.3%	15.2%	26.5%	7.2%	31.1%
IAC/InterActive	47.08	56%	1.21x	3,910.9	267.6	4,620.2	5.0%	7.5%	75.9%	16.8%	18.7%	41.6%	5.6%	16.7%	14.7%
LinkedIn	114.35	43%	1.16x	15,102.7	(1,992.8)	13,136.7	22.8%	19.9%	86.0%	26.6%	27.8%	35.0%	25.9%	15.0%	28.4%
Netflix	102.23	77%	1.75x	43,762.6	60.6	43,823.3	29.4%	25.8%	32.3%	6.2%	10.2%	12.2%	9.6%	6.0%	54.0%
Pandora	8.95	40%	1.26x	2,037.9	(135.9)	1,901.9	21.3%	17.7%	47.1%	(5.0%)	4.3%	34.2%	7.3%	13.2%	36.7%
Renren	3.27	73%	1.33x	1,108.3	(171.7)	936.0	NA	NM	38.2%	(11.0%)	NA	56.1%	55.3%	84.5%	20.0%
Match Group	11.06	69%	NA	2,746.0	1,133.7	3,885.6	20.6%	15.4%	82.8%	32.7%	34.8%	35.1%	6.2%	17.5%	16.0%
Yahoo	36.81	80%	1.41x	34,852.1	(4,590.5)	30,297.5	(28.9%)	2.3%	58.2%	21.3%	23.6%	21.8%	23.7%	13.8%	1.8%
Yandex	15.32	72%	1.54x	4,895.4	(207.6)	4,687.8	24.6%	17.4%	71.9%	33.8%	37.3%	0.0%	22.4%	0.0%	20.5%
Yelp	19.88	38%	1.37x	1,512.0	(370.8)	1,141.1	26.0%	24.1%	90.7%	13.8%	16.0%	54.9%	19.6%	14.7%	32.6%
Zillow	25.55	72%	1.55x	4,559.2	(290.3)	4,269.0	25.7%	21.8%	90.4%	14.8%	20.2%	47.4%	30.6%	21.2%	49.8%
						Mean	15.6%	16.9%	68.6%	22.1%	26.9%	30.2%	17.4%	15.6%	24.4%
						Median	20.6%	17.4%	72.1%	23.2%	27.5%	33.0%	15.9%	13.3%	21.5%

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

Note: Market Data as of Q1 2016 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	
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P	
SAAS														
Alarm.Com Holdings	\$23.70	98%	2.31x	\$1,081.9	(\$121.7)	\$960.2	4.0x	3.5x	23.4x	19.8x	50.4x	45.1x	NM	NM
AppFolio	12.24	61%	1.11x	410.9	(22.3)	388.6	3.8x	2.9x	NM	NM	NM	NA	NA	NA
athenahealth	138.78	81%	1.25x	5,406.5	156.2	5,562.7	5.0x	4.2x	23.8x	19.4x	NM	NM	NA	NA
Bazaarvoice	3.15	48%	1.12x	256.2	(51.9)	204.2	1.0x	0.9x	NM	15.6x	NM	NM	NA	NA
Blackbaud	62.89	92%	1.34x	2,816.0	393.7	3,209.7	4.4x	4.0x	18.6x	15.8x	32.3x	27.0x	1.62x	1.35x
Carbonite	7.97	62%	1.23x	214.9	(64.9)	150.0	0.8x	0.8x	4.8x	NA	NM	44.3x	NA	1.61x
ChannelAdvisor	11.25	76%	1.29x	285.8	(56.2)	229.5	2.0x	1.8x	NM	NM	NM	NM	NA	NA
Cornerstone OnDemand	32.77	81%	1.47x	1,795.6	(11.9)	1,783.7	4.2x	3.4x	NM	27.3x	NM	NM	NA	NA
Cvent	21.40	57%	1.20x	899.8	(145.5)	754.4	3.3x	2.7x	26.2x	21.2x	NM	NM	NA	NA
Demand Media	5.00	73%	1.27x	99.6	(38.6)	61.1	0.5x	0.4x	NM	NM	NM	NM	NA	NA
Demandware	39.10	52%	1.48x	1,474.6	(197.0)	1,278.0	4.2x	3.4x	NM	37.9x	NM	NM	NA	NA
Fleetmatics Group	40.71	65%	1.18x	1,575.0	(149.4)	1,425.6	4.1x	3.5x	12.4x	10.1x	23.1x	19.1x	0.88x	0.73x
Instructure	17.94	76%	1.36x	490.9	(90.8)	400.1	3.7x	2.6x	NM	NM	NM	NM	NA	NA
IntraLinks Holdings	7.88	62%	1.21x	456.0	22.5	478.5	1.6x	1.5x	10.0x	8.2x	56.3x	35.8x	NM	2.39x
Jive Software	3.78	63%	1.33x	289.3	(102.7)	186.6	0.9x	0.9x	NM	14.6x	NM	NM	NA	NA
LifeLock	12.07	69%	1.68x	1,140.2	(246.7)	893.5	1.3x	1.2x	10.5x	8.2x	16.3x	13.1x	0.80x	0.64x
LivePerson	5.85	55%	1.56x	335.7	(48.8)	286.9	1.2x	1.1x	12.2x	10.4x	NM	28.7x	NA	1.43x
LogMeIn	50.46	67%	1.44x	1,266.5	(148.4)	1,118.1	3.4x	3.0x	14.3x	12.1x	29.0x	24.1x	1.29x	1.07x
Marketo	19.57	58%	1.52x	868.6	(104.6)	768.7	2.8x	2.2x	NM	NM	NM	NM	NA	NA
MINDBODY	13.33	72%	1.46x	528.8	(77.4)	451.3	3.3x	2.6x	NM	NM	NM	NM	NA	NA
NetSuite	68.49	67%	1.32x	5,478.1	(80.8)	5,397.3	5.6x	4.4x	NM	NM	NM	NM	NA	NA
Qlik Technologies	28.92	67%	1.83x	2,709.9	(320.1)	2,389.9	3.4x	3.0x	32.4x	23.4x	NM	47.0x	NA	1.60x
RealPage	20.84	87%	1.30x	1,640.1	9.1	1,649.2	2.9x	2.5x	13.7x	11.1x	29.4x	23.7x	1.47x	1.18x
RetailMeNot	8.01	37%	1.45x	390.0	(187.3)	202.8	0.9x	0.9x	3.6x	3.6x	14.7x	14.8x	0.73x	0.74x
salesforce.com	73.83	89%	1.40x	49,532.5	715.0	50,247.5	6.2x	5.2x	31.8x	24.9x	NM	56.4x	NA	2.12x
SciQuest	13.88	84%	1.46x	386.6	(142.5)	244.1	2.2x	2.0x	10.4x	9.0x	42.1x	35.1x	2.80x	2.34x
ServiceNow	61.18	67%	1.33x	9,836.9	(326.7)	9,510.2	7.0x	5.4x	38.3x	26.1x	NM	NM	NA	NA
ServiceSource International	4.26	69%	1.42x	367.2	(80.4)	286.7	1.1x	1.0x	NM	19.0x	NM	NM	NA	NA
SPS Commerce	42.94	55%	1.12x	723.3	(129.1)	594.2	3.1x	2.6x	22.5x	17.5x	45.7x	36.4x	2.03x	1.62x
Synchronoss Technologies	32.34	62%	1.59x	1,436.1	29.4	1,526.9	2.3x	2.0x	6.9x	5.8x	13.8x	11.4x	0.66x	0.55x
Tangoe	7.89	53%	1.48x	311.1	(31.5)	279.6	1.2x	1.1x	12.4x	8.3x	20.5x	13.1x	1.14x	0.73x
Textura	18.63	60%	1.42x	488.0	(78.7)	409.3	3.8x	3.1x	20.9x	13.3x	44.4x	25.0x	1.02x	0.58x
The Ultimate Software Group	193.50	89%	1.31x	5,581.9	(111.6)	5,470.3	7.1x	5.8x	28.9x	23.1x	59.9x	48.4x	2.38x	1.92x
Workday	76.84	82%	1.62x	14,983.8	(1,462.0)	13,521.8	8.7x	6.7x	NM	NM	NM	NM	NA	NA
Xactly	6.85	64%	1.46x	202.4	(32.2)	170.1	1.8x	1.4x	NM	NM	NM	NM	NA	NA
						Mean	3.2x	2.7x	18.0x	16.2x	34.1x	30.5x	1.40x	1.33x
						Median	3.3x	2.6x	14.3x	15.6x	30.8x	27.8x	1.21x	1.35x

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

Note: Market Data as of Q1 2016 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
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	LTM
SAAS															
Alarm.Com Holdings	\$23.70	98%	2.31x	\$1,081.9	(\$121.7)	\$960.2	13.9%	14.5%	63.0%	17.3%	17.8%	15.4%	19.1%	11.2%	14.1%
AppFolio	12.24	61%	1.11x	410.9	(22.3)	388.6	36.2%	33.2%	54.8%	(4.7%)	1.7%	34.8%	12.7%	18.7%	30.0%
athenahealth	138.78	81%	1.25x	5,406.5	156.2	5,562.7	19.9%	19.6%	60.4%	21.1%	21.6%	24.9%	10.2%	15.6%	24.3%
Bazaarvoice	3.15	48%	1.12x	256.2	(51.9)	204.2	3.9%	6.1%	61.6%	1.6%	6.0%	36.6%	20.8%	16.0%	NM
Blackbaud	62.89	92%	1.34x	2,816.0	393.7	3,209.7	14.9%	9.4%	52.5%	23.6%	25.3%	19.4%	13.3%	11.0%	20.0%
Carbonite	7.97	62%	1.23x	214.9	(64.9)	150.0	30.1%	2.4%	71.6%	17.5%	NA	39.3%	20.6%	27.3%	27.5%
ChannelAdvisor	11.25	76%	1.29x	285.8	(56.2)	229.5	11.3%	15.6%	79.3%	1.9%	3.9%	51.6%	16.0%	22.2%	25.0%
Cornerstone OnDemand	32.77	81%	1.47x	1,795.6	(11.9)	1,783.7	26.5%	23.7%	67.7%	8.6%	12.3%	61.0%	12.1%	14.7%	20.0%
Cvent	21.40	57%	1.20x	899.8	(145.5)	754.4	22.5%	21.9%	68.2%	12.5%	12.7%	41.5%	11.7%	18.4%	NM
Demand Media	5.00	73%	1.27x	99.6	(38.6)	61.1	7.6%	13.6%	44.1%	(4.2%)	(1.4%)	16.1%	18.4%	30.1%	NM
Demandware	39.10	52%	1.48x	1,474.6	(197.0)	1,278.0	26.9%	26.2%	71.6%	8.2%	8.9%	42.5%	27.5%	19.4%	38.5%
Fleetmatics Group	40.71	65%	1.18x	1,575.0	(149.4)	1,425.6	20.9%	17.8%	74.3%	33.5%	34.7%	34.0%	7.5%	18.9%	26.1%
Instructure	17.94	76%	1.36x	490.9	(90.8)	400.1	46.8%	43.4%	67.1%	(45.8%)	(24.1%)	73.0%	33.0%	30.3%	40.0%
IntraLinks Holdings	7.88	62%	1.21x	456.0	22.5	478.5	9.0%	9.4%	72.5%	15.9%	17.8%	44.9%	9.3%	26.6%	15.0%
Jive Software	3.78	63%	1.33x	289.3	(102.7)	186.6	4.1%	4.0%	63.1%	1.9%	6.0%	40.2%	27.0%	13.6%	NM
LifeLock	12.07	69%	1.68x	1,140.2	(246.7)	893.5	13.2%	14.5%	76.6%	12.9%	14.4%	46.5%	11.8%	12.3%	20.4%
LivePerson	5.85	55%	1.56x	335.7	(48.8)	286.9	(2.8%)	8.2%	70.6%	10.1%	11.0%	39.6%	16.3%	13.9%	20.0%
LogMeIn	50.46	67%	1.44x	1,266.5	(148.4)	1,118.1	19.3%	15.3%	86.9%	24.1%	24.7%	51.2%	15.7%	11.7%	22.5%
Marketo	19.57	58%	1.52x	868.6	(104.6)	768.7	29.6%	26.5%	65.6%	(2.7%)	1.7%	61.5%	18.6%	18.1%	21.2%
MINDBODY	13.33	72%	1.46x	528.8	(77.4)	451.3	33.0%	28.4%	63.3%	(11.7%)	(1.3%)	45.7%	22.7%	29.0%	NM
NetSuite	68.49	67%	1.32x	5,478.1	(80.8)	5,397.3	29.7%	27.1%	66.9%	8.4%	9.2%	52.5%	18.3%	10.5%	23.5%
Qlik Technologies	28.92	67%	1.83x	2,709.9	(320.1)	2,389.9	14.2%	14.2%	85.2%	10.6%	12.8%	56.7%	12.2%	18.2%	29.4%
RealPage	20.84	87%	1.30x	1,640.1	9.1	1,649.2	21.7%	15.1%	57.6%	21.2%	22.7%	26.3%	14.4%	14.8%	20.0%
RetailMeNot	8.01	37%	1.45x	390.0	(187.3)	202.8	(6.3%)	0.3%	92.0%	24.0%	24.4%	39.9%	20.7%	16.0%	20.0%
salesforce.com	73.83	89%	1.40x	49,532.5	715.0	50,247.5	21.8%	19.8%	75.2%	19.5%	20.8%	48.6%	14.2%	11.2%	26.6%
SciQuest	13.88	84%	1.46x	386.6	(142.5)	244.1	4.9%	9.4%	68.1%	21.3%	22.3%	25.6%	25.9%	11.7%	15.0%
ServiceNow	61.18	67%	1.33x	9,836.9	(326.7)	9,510.2	35.1%	30.0%	67.2%	18.3%	20.7%	49.6%	21.6%	12.6%	41.2%
ServiceSource International	4.26	69%	1.42x	367.2	(80.4)	286.7	1.7%	9.3%	32.1%	1.7%	5.4%	17.5%	6.5%	18.4%	NM
SPS Commerce	42.94	55%	1.12x	723.3	(129.1)	594.2	21.4%	18.8%	68.4%	13.7%	14.9%	34.9%	11.3%	15.7%	22.5%
Synchronoss Technologies	32.34	62%	1.59x	1,436.1	29.4	1,526.9	15.3%	15.9%	58.7%	33.1%	34.0%	0.0%	15.8%	0.0%	21.0%
Tango	7.89	53%	1.48x	311.1	(31.5)	279.6	NA	8.3%	54.1%	9.4%	12.9%	19.2%	11.8%	16.0%	18.0%
Textura	18.63	60%	1.42x	488.0	(78.7)	409.3	24.4%	21.5%	82.4%	18.1%	23.5%	24.2%	23.5%	42.3%	43.3%
The Ultimate Software Group	193.50	89%	1.31x	5,581.9	(111.6)	5,470.3	24.9%	21.6%	61.4%	24.5%	25.3%	27.5%	15.2%	11.8%	25.2%
Workday	76.84	82%	1.62x	14,983.8	(1,462.0)	13,521.8	33.1%	31.0%	67.8%	8.5%	11.6%	37.3%	40.4%	12.8%	41.9%
Xactly	6.85	64%	1.46x	202.4	(32.2)	170.1	24.8%	24.5%	58.7%	(11.7%)	(6.4%)	45.9%	20.6%	19.1%	20.0%
						Mean	19.2%	17.7%	66.6%	10.3%	13.2%	37.9%	17.6%	17.4%	25.2%
						Median	21.1%	15.9%	67.2%	12.5%	12.8%	39.6%	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 Q1 2016 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		
						2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P	
Security														
AVG Technologies	\$20.75	71%	1.29x	\$1,086.0	\$99.6	\$1,202.5	2.7x	2.5x	7.7x	7.5x	10.8x	9.7x	1.53x	1.38x
Check Point Software Tech.	87.47	99%	1.34x	15,819.3	(1,284.2)	14,535.1	8.3x	7.7x	14.7x	13.5x	19.2x	17.5x	1.96x	1.78x
FireEye	17.99	33%	1.59x	2,985.4	(463.7)	2,521.8	3.0x	2.4x	NM	NM	NM	NM	NA	NA
Fortinet	30.63	61%	1.32x	5,256.2	(891.4)	4,364.9	3.5x	2.9x	19.4x	15.4x	45.0x	36.5x	2.29x	1.86x
Imperva	50.50	65%	1.54x	1,629.1	(264.8)	1,364.3	4.5x	3.6x	NM	NM	NM	NM	NA	NA
Proofpoint	53.78	71%	1.51x	2,213.8	(60.4)	2,153.4	6.2x	4.9x	NM	NM	NM	NM	NA	NA
Qualys	25.31	46%	1.49x	871.5	(179.0)	692.5	3.5x	2.9x	10.9x	8.9x	32.9x	27.5x	1.20x	1.00x
Rapid7	13.07	48%	1.44x	543.6	(86.5)	457.1	3.1x	2.4x	NM	NM	NM	NM	NA	NA
Symantec ⁽¹⁾	18.38	70%	1.14x	11,987.8	(529.0)	11,458.8	3.2x	3.1x	9.4x	8.5x	17.2x	13.8x	2.23x	1.80x
Trend Micro	36.67	76%	1.18x	5,022.6	(1,212.6)	3,725.5	3.0x	2.8x	10.1x	8.9x	NA	NA	NA	NA
VeriSign	88.54	94%	1.44x	9,692.3	(45.8)	9,646.6	8.5x	8.3x	12.4x	12.2x	25.5x	23.7x	NM	2.96x
						Mean	4.5x	4.0x	12.1x	10.7x	25.1x	21.4x	1.84x	1.80x
						Median	3.5x	2.9x	10.9x	8.9x	22.3x	20.6x	1.96x	1.79x

Security – 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
										2016P	2017P				
Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %	
Security															
AVG Technologies	\$20.75	71%	1.29x	\$1,086.0	\$99.6	\$1,202.5	4.5%	6.2%	84.9%	34.8%	33.7%	29.3%	20.5%	17.6%	7.1%
Check Point Software Tech.	87.47	99%	1.34x	15,819.3	(1,284.2)	14,535.1	7.9%	7.3%	88.5%	56.4%	57.1%	22.1%	9.2%	5.6%	9.8%
FireEye	17.99	33%	1.59x	2,985.4	(463.7)	2,521.8	33.2%	24.4%	62.7%	(13.0%)	(0.9%)	76.4%	44.9%	22.8%	31.9%
Fortinet	30.63	61%	1.32x	5,256.2	(891.4)	4,364.9	24.3%	18.8%	71.6%	17.9%	19.0%	46.6%	15.7%	6.9%	19.7%
Imperva	50.50	65%	1.54x	1,629.1	(264.8)	1,364.3	30.2%	24.7%	79.7%	4.4%	7.4%	58.2%	22.8%	18.5%	21.7%
Proofpoint	53.78	71%	1.51x	2,213.8	(60.4)	2,153.4	30.8%	27.4%	68.3%	3.7%	7.4%	58.8%	28.1%	11.7%	27.0%
Qualys	25.31	46%	1.49x	871.5	(179.0)	692.5	20.0%	19.7%	79.4%	32.1%	32.9%	30.2%	17.9%	16.2%	27.5%
Rapid7	13.07	48%	1.44x	543.6	(86.5)	457.1	35.3%	25.5%	73.5%	(22.1%)	(15.1%)	60.9%	34.6%	18.4%	25.0%
Symantec ⁽¹⁾	18.38	70%	1.14x	11,987.8	(529.0)	11,458.8	(9.3%)	2.1%	83.5%	33.6%	36.4%	33.1%	18.0%	5.2%	7.7%
Trend Micro	36.67	76%	1.18x	5,022.6	(1,212.6)	3,725.5	19.4%	7.4%	82.9%	29.7%	31.7%	6.8%	0.0%	0.0%	10.6%
VeriSign	88.54	94%	1.44x	9,692.3	(45.8)	9,646.6	6.7%	2.6%	81.8%	68.7%	68.3%	8.5%	6.0%	10.1%	8.0%
						Mean	18.5%	15.1%	77.9%	22.4%	25.3%	39.2%	19.8%	12.1%	17.8%
						Median	20.0%	18.8%	79.7%	29.7%	31.7%	33.1%	18.0%	11.7%	19.7%

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

Note: Market Data as of Q1 2016 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.)

IT Infrastructure Management – 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	
							2016P	2017P	2016P	2017P	2016P	2017P	2016P	2017P
	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value								
IT Infrastructure Management														
Apigee	\$8.31	41%	1.62x	\$247.6	(\$71.2)	\$176.4	1.7x	1.3x	NM	NM	NM	NM	NA	NA
CA Technologies	30.79	95%	1.22x	12,832.1	(250.0)	12,582.1	3.1x	3.1x	8.1x	8.0x	12.5x	11.8x	1.25x	1.18x
Citrix Systems	78.58	93%	1.29x	12,099.7	453.6	12,553.4	3.8x	3.6x	11.6x	10.4x	16.7x	14.9x	1.04x	0.93x
CommVault Systems	43.17	90%	1.47x	1,949.8	(401.1)	1,548.7	2.5x	2.3x	19.3x	14.9x	51.7x	39.5x	2.35x	1.80x
F5 Networks	105.85	78%	1.23x	6,421.8	(791.5)	5,630.3	2.8x	2.6x	7.1x	6.5x	15.0x	13.7x	1.27x	1.16x
Gigamon	31.02	89%	1.64x	1,068.7	(210.2)	858.5	3.1x	2.7x	13.4x	10.9x	31.3x	25.4x	1.30x	1.06x
Infoblox	17.10	61%	1.29x	989.2	(327.2)	662.0	1.7x	1.4x	18.1x	10.0x	48.9x	25.1x	2.44x	1.26x
NetScout Systems	22.97	50%	1.22x	2,264.2	(108.3)	2,155.9	1.8x	1.6x	6.4x	5.3x	12.6x	10.4x	0.88x	0.72x
PROS Holdings	11.79	43%	1.31x	357.5	(47.9)	309.6	2.0x	1.9x	NM	NM	NM	NM	NA	NA
Red Hat	74.51	88%	1.25x	13,607.4	(485.0)	13,122.4	5.7x	5.0x	22.1x	18.7x	35.5x	29.7x	2.22x	1.86x
Splunk	48.93	64%	1.64x	6,477.2	(1,009.0)	5,468.2	6.2x	4.8x	NM	NM	NM	NM	NA	NA
Vmware	52.31	56%	1.21x	22,158.0	(6,009.0)	16,153.0	2.4x	2.2x	6.4x	6.5x	12.7x	12.0x	0.85x	0.80x
						Mean	3.1x	2.7x	12.5x	10.1x	26.3x	20.3x	1.51x	1.19x
						Median	2.6x	2.4x	11.6x	10.0x	16.7x	14.9x	1.27x	1.16x

IT Infrastructure Management – 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
							2016P	2017P	LTM	2016P	2017P	LTM	LTM	LTM	Growth %
IT Infrastructure Management															
Apigee	\$8.31	41%	1.62x	\$247.6	(\$71.2)	\$176.4	32.1%	30.2%	68.0%	(25.5%)	(13.9%)	62.2%	42.9%	19.4%	NM
CA Technologies	30.79	95%	1.22x	12,832.1	(250.0)	12,582.1	(0.4%)	2.3%	85.4%	38.5%	38.3%	25.2%	14.0%	9.5%	10.0%
Citrix Systems	78.58	93%	1.29x	12,099.7	453.6	12,553.4	1.3%	4.2%	85.2%	32.6%	34.8%	36.5%	17.2%	10.3%	16.0%
CommVault Systems	43.17	90%	1.47x	1,949.8	(401.1)	1,548.7	5.5%	8.7%	85.9%	13.0%	15.4%	59.5%	11.5%	13.5%	22.0%
F5 Networks	105.85	78%	1.23x	6,421.8	(791.5)	5,630.3	4.7%	7.3%	82.6%	39.0%	39.7%	31.4%	15.8%	7.1%	11.8%
Gigamon	31.02	89%	1.64x	1,068.7	(210.2)	858.5	24.3%	16.1%	79.4%	23.3%	24.6%	39.4%	22.3%	12.4%	24.0%
Infoblox	17.10	61%	1.29x	989.2	(327.2)	662.0	10.5%	20.4%	79.2%	9.3%	14.0%	49.9%	19.8%	11.5%	20.0%
NetScout Systems	22.97	50%	1.22x	2,264.2	(108.3)	2,155.9	52.9%	9.2%	68.2%	28.1%	31.0%	30.5%	21.2%	10.7%	14.3%
PROS Holdings	11.79	43%	1.31x	357.5	(47.9)	309.6	(9.8%)	4.9%	63.5%	(30.5%)	(12.2%)	44.1%	27.8%	22.9%	15.0%
Red Hat	74.51	88%	1.25x	13,607.4	(485.0)	13,122.4	16.7%	15.2%	84.9%	25.8%	26.5%	41.4%	20.1%	9.4%	16.0%
Splunk	48.93	64%	1.64x	6,477.2	(1,009.0)	5,468.2	31.7%	28.5%	82.9%	6.9%	8.7%	75.6%	32.2%	17.9%	28.7%
Vmware	52.31	56%	1.21x	22,158.0	(6,009.0)	16,153.0	3.3%	5.0%	84.7%	36.6%	34.6%	34.1%	19.6%	9.3%	14.9%
					Mean		14.4%	12.7%	79.2%	16.4%	20.1%	44.2%	22.0%	12.8%	17.5%
					Median		8.0%	9.0%	82.8%	24.5%	25.6%	40.4%	20.0%	11.1%	16.0%

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

Note: Market Data as of Q1 2016 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 – Q1 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
3/31/2016	Bas Ware	Verian Technologies	\$36	3.4x	NA
3/31/2016	Ströer	StayFriends	18	NA	NA
3/30/2016	Colopl	Eighting Co.	12	0.8x	NA
3/29/2016	carsales.com	Chileautos	18	NA	NA
3/29/2016	Guidewire Software	EagleEye Analytics	42	NA	NA
3/28/2016	China Distance Education Holdings	XIAMEN NET-IN-NET SOFTWARE	41	NA	NA
3/28/2016	Winsan (Shanghai) Medical Science and Tech.	Shanghai Zhehui Financial Information Service	45	NM	NA
3/26/2016	Shenzhen Comix Group	Shenzhen Inpor Cloud Computing	86	5.4x	NA
3/26/2016	Aisino	Guangzhou Sinobest Software Technology	138	NA	NA
3/25/2016	Snapchat	Bitstrips	100	NA	NA
3/24/2016	HL Technology Group	Yao Neng Developments	52	NA	NA
3/24/2016	Keda Group	Beijing Zhiyue Network Technology	110	NM	NA
3/24/2016	Keda Group	DATA100 Market Research	65	8.3x	NA
3/22/2016	Micro Focus International	Serena Software	540	NA	NA
3/22/2016	Propel Business Services	Conversion Innovations	12	NA	NA
3/21/2016	Smart Metering Systems	Qton Solutions	4	2.9x	12.6x
3/21/2016	Jupai Holdings	Shanghai Runju Financial Information	20	NA	NA
3/21/2016	Nasdaq	Board Vantage	200	NA	NA
3/21/2016	Mediengruppe RTL Deutschland	smartclip Holding	56	NA	NA
3/21/2016	Asure Software	Mangrove Software	18	NA	NA
3/18/2016	HC International	Zol.com.cn	232	NA	NA
3/17/2016	Aconex	CONJECT Holding	74	2.7x	NM
3/17/2016	Grupa Wirtualna Polska	TotalMoney.pl	3	2.3x	NA
3/17/2016	Shanghai Ganglian E-Commerce	Beijing Zhixing Ruijing Technology	232	NA	NA
3/17/2016	Link Mobility Group	Responsfabrikken	8	1.7x	5.4x
3/16/2016	Coms	Connect IB	2	1.0x	NA
3/16/2016	Minsheng Royal Asset Management	Minsheng E-commerce	346	NM	NA
3/15/2016	L & A International Holdings	Red 5 Studios	170	NA	NA
3/15/2016	CyrusOne	CME Group	130	NA	NA
3/15/2016	Shanghai Hongtou Network Tech.	Jagex	300	NA	NA
3/15/2016	Minsheng Royal Asset Management	Minsheng E-commerce	349	NA	NA
3/15/2016	Etteplan	Espotel and Soikea Solutions	32	NA	NA
3/15/2016	Beijing Nongxin Zhongzhi Network	Beijing Nongxin Hulan Tech.	31	14.3x	NA
3/14/2016	Persistent Systems	PRM Cloud Solutions	1	0.8x	NA
3/14/2016	Visma	Fortnox	163	9.4x	NM
3/14/2016	Beijing Baofeng Technology	Hangzhou Lidong Communication Tech.	150	NA	NA
3/14/2016	Catena Media	Portfolio of Several Websites	10	NA	NA
3/10/2016	Bank of Iwate	Iwagin Lease Data	17	0.5x	NA
3/9/2016	Xurpas	Micro Benefits	43	NA	NA
3/8/2016	FunGame (HK)	Webzen	676	3.4x	10.4x
3/8/2016	Smith Micro Software	Birdstep Technology	2	0.3x	NA
3/7/2016	Softfront	Fudemame	6	0.6x	NA
3/6/2016	Guangdong Bluesea Mobile Develop.	Guangzhou Zituo Technology	39	NA	NA
3/3/2016	Montech Holdings	iimage Technical Services	4	3.4x	NA
3/3/2016	Interswitch	VANSO International	75	NA	NA
3/3/2016	Allwin Telecommunication	Shanghai Snowfish Tech	285	7.8x	NA
3/2/2016	RNTS Media	Inneractive	72	1.7x	NA
3/1/2016	Industrial and Financial Systems, IFS	MainIoT Software	8	1.5x	NA
3/1/2016	Servelec Corelogic	Tribal Education, Synergy Business	28	3.2x	6.9x
3/1/2016	Insime Networks	CliQr Technologies	260	NA	NA

Source: S&P Capital IQ.

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



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

Date	Acquirer	Target	Enterprise Value (\$USdmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
2/29/2016	Kayac	D Hearts VietNam	\$0	0.5x	NA
2/29/2016	Mobvista	NativeX	25	NA	NA
2/29/2016	TXT Next	PACE Aerospace Engineering and IT	10	1.2x	11.2x
2/29/2016	International Elite	Global Link Communications	9	1.4x	NA
2/26/2016	Objective	Onstream Systems	0	0.1x	NA
2/26/2016	TechnoPro	ON THE MARK	4	0.3x	NA
2/26/2016	Konica Minolta Business Solutions	Netyear Group	54	0.8x	13.6x
2/26/2016	Shenzhen Bugu Harvest Investment Managt.	Shenzhen Nongjinquan Financial Svc.	8	1.9x	NA
2/25/2016	Com7 Public	ITEC Software	0	2.5x	NA
2/25/2016	Selected Team	Gold Carpet (Beijing) Culture Media	30	NA	NA
2/23/2016	Synacor	Technorati	3	0.4x	NA
2/22/2016	Wirecard Acquiring & Issuing	MoIP Pagamentos	41	NA	NA
2/18/2016	Cross River Initiatives	ValidSoft UK	13	NA	NA
2/18/2016	GTCR	Lytix	500	NA	NA
2/18/2016	Techwave	MosChip Semiconductor Tech.	5	5.1x	NA
2/18/2016	Unchained Labs	FreeSlate	25	NA	NA
2/18/2016	Vivendi	GameLoft	627	2.4x	NM
2/18/2016	Ritchie Bros. Auctioneers	Mascus International	30	NA	NA
2/17/2016	Shenzhen Universe (Group)	Shenzhen Youdeyi Technology	306	NM	NA
2/16/2016	inContact	AC2 Solutions	12	NA	NA
2/15/2016	Insight Venture Partners	Diligent	434	4.4x	26.2x
2/12/2016	ASICS	Fitnesskeeper	85	NA	NA
2/12/2016	Value8	NedSense Enterprises	5	11.3x	NA
2/11/2016	Web.com Group	Yodle	342	1.6x	NA
2/11/2016	Bpifrance Investissement	EfficWeb	NA	NA	NA
2/10/2016	Golden Brick Silk Road Fund Managt.	Opera Software	1,268	2.1x	13.2x
2/10/2016	Artium	Livecom International	1	0.6x	2.4x
2/10/2016	Portland Asset Management	Tangent Communications	14	0.4x	8.6x
2/10/2016	Zynga	Zindagi Games	75	NA	NA
2/8/2016	St Ives	The App Business	41	2.5x	7.7x
2/8/2016	Lycos Internet	TriTelA	11	NA	NA
2/8/2016	Infoblox	Digital Footprints International	45	NA	NA
2/6/2016	Ofertix	Offerum and Groupalia Compra Colectiva	10	NA	NA
2/5/2016	Abina Holding	Domain Extremes	0	NM	NA
2/4/2016	LinkedIn	Connectifier	100	NA	NA
2/3/2016	PROACTIS Holdings	Due North	7	2.5x	12.5x
2/3/2016	Zillow Group	Naked Apartments	13	NA	NA
2/3/2016	Cisco Systems	Jasper Technologies	1,400	NA	NA
2/3/2016	Providence Equity Partners	Skybox Security	NA	NA	NA
2/3/2016	CDK Global	RedBumper and NewCarIQ	34	NA	NA
2/2/2016	Carter Validus Mission Critical REIT II	Waco Data Center	11	NA	NA
2/1/2016	Castleon Technology	Kypera	5	1.5x	8.8x
2/1/2016	Telenor	Tapad	379	NA	NA
2/1/2016	Shanda Interactive Entertainment	Ku6 Media	48	4.4x	NA
1/29/2016	Learning Technologies Group	Rustici Software	37	5.5x	13.5x
1/29/2016	St Ives	The App Business	78	4.9x	14.9x
1/29/2016	Windsor Investment Fund	PT Indoritel Makmur Internasional	1,033	NA	NM
1/28/2016	FreakOut	M.T.Burn	8	2.8x	NA
1/28/2016	Firstsource Group USA	ISGN Solutions	13	NA	NA
1/28/2016	Leyou World (Shenzhen) Science and Tech.	Huizhou Zhibin Technology	12	NA	NA
1/28/2016	Qingdao Haili Metal One	Union Mobile Pay	505	NA	NA
1/28/2016	Assetguard	PT Indoritel Makmur Internasional	1,035	NA	NM
1/27/2016	Letv Sports Culture Develop (Beijing)	Zhangyu.tv	46	NA	NA
1/25/2016	HCL Technologies UK	Point to Point and Point to Point Products	NA	NA	NA

Source: S&P Capital IQ.

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



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

				Valuation Metrics	
Date	Acquirer	Target	Enterprise Value (\$USDmm)	EV / LTM Revenues	EV / LTM EBITDA
1/25/2016	Siemens	CD-adapco Group	\$970	4.9x	NA
1/23/2016	Investor Group	Foresee Science & Technology	101	2.6x	NA
1/22/2016	Ciz Holdings	C's Lab	48	2.6x	NA
1/22/2016	StatPro Group	Investor Analytics	16	3.2x	NA
1/22/2016	But'one Information	Nanjing Xinchuanhui Electronic Technology	53	NA	NA
1/21/2016	ASJ	NTT DATA ITECS	7	0.8x	NA
1/20/2016	Southern Crown Resources	Yojee	11	NA	NA
1/20/2016	FireEye	iSight Security	269	NA	NA
1/20/2016	Fiserv	ACI Worldwide, Community Financial Services	200	NA	NA
1/20/2016	Seat Pagine Gialle	Italiaonline	491	NA	NA
1/19/2016	TOBESOFT	NBREDS	24	4.2x	NA
1/18/2016	Value8	NedSense Enterprises	4	11.3x	NA
1/18/2016	San Bian Science & Technology	Shenzhen Southern Galaxy Valley Tech.	426	NA	NA
1/15/2016	Barclays Bank	Activision Blizzard	21,614	4.6x	15.2x
1/15/2016	Beibu Gulf Tourism	BOCOM Smart Network Tech.	251	NA	NA
1/15/2016	Shenzhen Qianhai Lianliyang Investment	Shenzhen Kingdom Technology	4,143	10.4x	NM
1/13/2016	Distil	ScrapeSentry	10	NA	NA
1/13/2016	Nexyz	Nexyz.BB	63	NA	NA
1/13/2016	Changzhou Jingjiang Meizhi Invest.	Hangzhou Miaoju Network Technology	201	NA	NA
1/12/2016	CHTC Helon	Hangzhou Miaoju Network Technology	262	NA	NA
1/11/2016	Jiangsu Fengdong Thermal Technology	Foresee Science & Technology	274	7.0x	NA
1/11/2016	IHS Global	Oil Price Information Service	650	NA	NA
1/11/2016	NICE Systems	Nexidia	135	NA	NA
1/11/2016	ExamWorks	EDCO Group	62	NA	NA
1/7/2016	Quikr India Private	maxHeap Technologies Private	200	NM	NA
1/7/2016	The Chernin Group	Barstool Sports	NA	NA	NA
1/6/2016	Amazing Express Development	Shenzhen Qiyuan Tianxia Tech.	67	NA	NA
1/6/2016	SPS Commerce Canada	ToolBox Solutions	30	NA	NA
1/6/2016	Samsung Card	Omnitel	46	1.5x	NA
1/5/2016	Leyou Technologies Holdings	Digital Extremes	120	NA	NA
1/5/2016	Epic Systems	Data Center in Rochester	46	NA	NA
1/5/2016	SuperMap Software	Nanjing GUOTU Information Industry	72	NA	NA
1/5/2016	Oracle	AddThis	175	NA	NA
1/5/2016	Aotecar New Energy Technology	Changzhou Radio Factory	46	4.3x	NA
			Mean ⁽¹⁾	3.4x	11.4x
			Median ⁽¹⁾	2.5x	11.9x

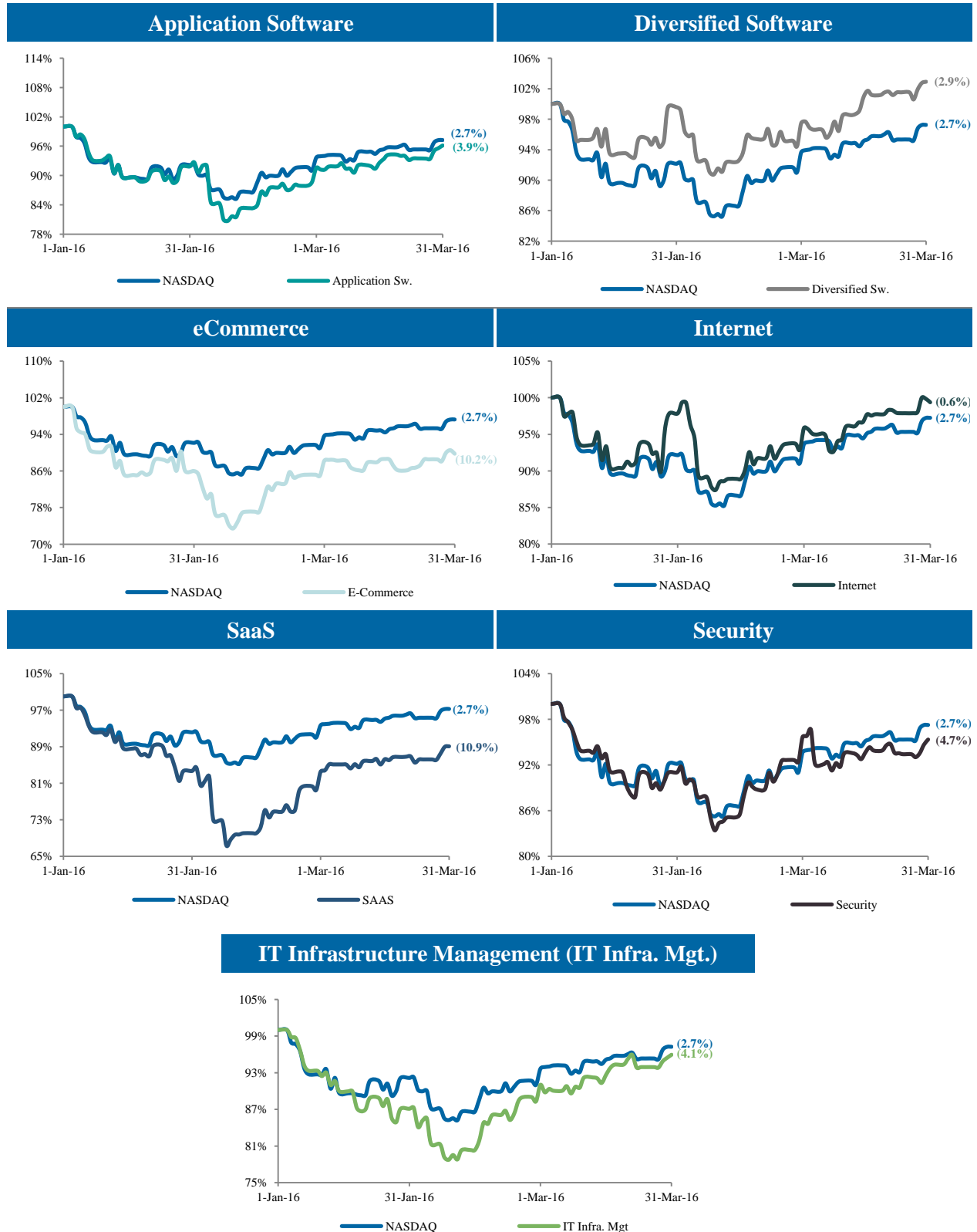
Source: S&P Capital IQ.

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

(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.

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Application		SaaS		Internet	
Company Name	Ticker	Company Name	Ticker	Company Name	Ticker
Ansys	ANSS	Alarm.Com Holdings	ALRM	51job	JOBS
Aspen Technology	AZPN	AppFolio	APPF	Activision Blizzard	ATVI
Autodesk	ADSK	athenahealth	ATHN	Google	GOOGL
BroadSoft	BSFT	Bazaarvoice	BV	Angie's List	ANGI
Guidewire Software	GWRE	Blackbaud	BLKB	Baidu	BIDU
Intuit	INTU	Carbonite	CARB	Facebook	FB
Manhattan Associates	MANH	ChannelAdvisor	ECOM	IAC / InterActive	IACI
MicroStrategy	MSTR	Cornerstone OnDemand	CSOD	LinkedIn	LNKD
NetSuite	N	Cvent	CVT	Netflix	NFLX
NICE Systems	NICE	Demand Media	DMD	Pandora	P
OpenText	OTEX	Demandware	DWRE	Renren	RENN
PTC	PTC	Fleetmatics Group	FLTXX	Match Group	MTCH
QAD	QADA	Instructure	INST	Yahoo	YHOO
Sage Group	SGE	IntraLinks Holdings	IL	Yandex	YNDX
Synchronoss Technologies	SNCR	Jive Software	JIVE	Yelp	YELP
Tableau Software	DATA	LifeLock	LOCK	Zillow	Z
		LivePerson	LPSN		
		LogMeIn	LOGM		
eCommerce		Marketo	MKTO	Security	
Company Name	Ticker	Millennial Media	MM	Company Name	Ticker
Amazon.com	AMZN	MINDBODY	MB	AVG Technologies	AVG
Blue Nile	NILE	NetSuite	N	Check Point Software Tech.	CHKP
Care.com	CRCM	Qlik Technologies	QLIK	FireEye	FEYE
Cimpress	CMPR	RealPage	RP	Fortinet	FTNT
eBay	EBAY	RetailMeNot	SALE	Imperva	IMPV
Expedia	EXPE	salesforce.com	CRM	Proofpoint	PFPT
Groupon	GRPN	SciQuest	SQI	Qualys	QLYS
Liquidity Services	LQDT	ServiceNow	NOW	Rapid7	RPD
MaxPoint Interactive	MXPT	ServiceSource International	SREV	Symantec	SYMC
Mercadolibre	MELI	SPS Commerce	SPSC	Trend Micro	4704
Overstock.com	OSTK	Synchronoss Technologies	SNCR	VeriSign	VRSN
Coupon.com	COUP	Tangoe	TNGO	IT Infrastructure Management	
Rakuten	4755	Textura	TXTR		
RetailMeNot	SALE	The Ultimate Software Group	ULTI		
Shopify	SHOP	Workday	WDAY	Company Name	
Shutterstock	SSTK	Xactly	XTLY	Apigee	
Priceline.com	PCLN	Diversified		CA Technologies	
Trip Advisor	TRIP			Citrix Systems	
				CommVault Systems	
				F5 Networks	
				Gigamon	
				Infoblox	
				NetScout Systems	
				PROS Holdings	
		Red Hat			
		Splunk			
		Vmware			



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