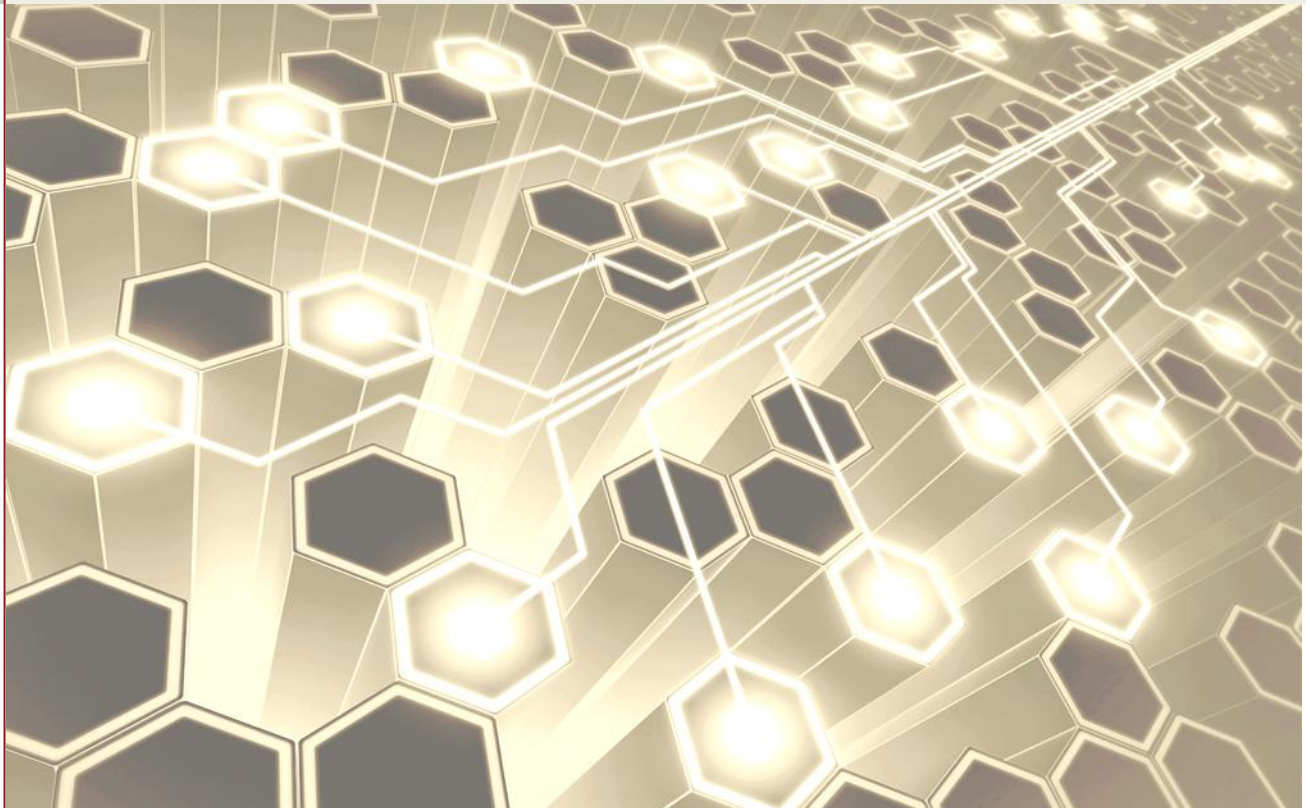


Harris Williams & Co.
middle market®

Technology, Telecom & Digital Media
Industry Update
July 2011

Member FINRA/SIPC



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M&A Will Continue in Tech and Telecom

Morningstar

7/01/2011

M&A activity is expected to remain at an elevated level as firms look to put excess cash to work, fuel growth, and improve competitive positions. Competition for enterprise IT dollars will intensify as vendors continue to encroach on one another's markets while defending existing businesses. This trend is expected to continue throughout the remainder of the year as cash-rich technology vendors will pay up for companies with strong competitive positions in growing markets that are strategic to existing operations. Companies are attempting to deliver ownership and expertise in high-end hardware systems, middleware software, industry-aligned solutions, and vertical integration.

Read the full article [here](#).

Hedge-Fund Investors Scout Out Web Firms

Wall Street Journal

7/12/2011

In an effort to find high returns in an active IPO and M&A market, hedge funds are increasingly investing in the shares of private web technology companies. Notable recipients of hedge fund capital have included LivingSocial, Square, and Zynga. The inflows by hedge funds are providing technology companies access to big pools of capital pre-IPO while potentially contributing to "frothy" valuations. Hedge fund managers are typically not requiring board representation.

Read the full article [here](#).

How This Year's Tech IPOs Are Doing, And Who's Next

TechCrunch

7/4/2011

Not since the last tech bubble have so many technology companies simultaneously been readying themselves to go public. 2011 has seen LinkedIn, Pandora, Yandex, HomeAway, BankRate, and RenRen tap the public markets. With the exception of Chinese social network RenRen, all have seen their stock prices increase in varying degrees from their initial pricings. Other technology companies filing for IPOs include Zillow, Kayak, Groupon, and Zynga. There are reports that companies such as Facebook, Glam Media, and Yelp could follow suit and file for IPOs as early as this fall.

Read the full article [here](#).

IT Spending Shifts to the Cloud

Network World

7/14/2011

Research firm IDC notes enterprise PC sales have dwindled as corporations reallocate IT budgets to prioritize cloud migrations and virtualization technology. Compounding this budget reallocation, many enterprises and SMBs are winding down their PC refresh cycles. After a disappointing 4.2% growth expected in 2011, IDC projects PC sales to rebound in 2012 and grow at 10-11% per year through 2015.

Read the full article [here](#).

Mobile Payments Becoming Mainstream

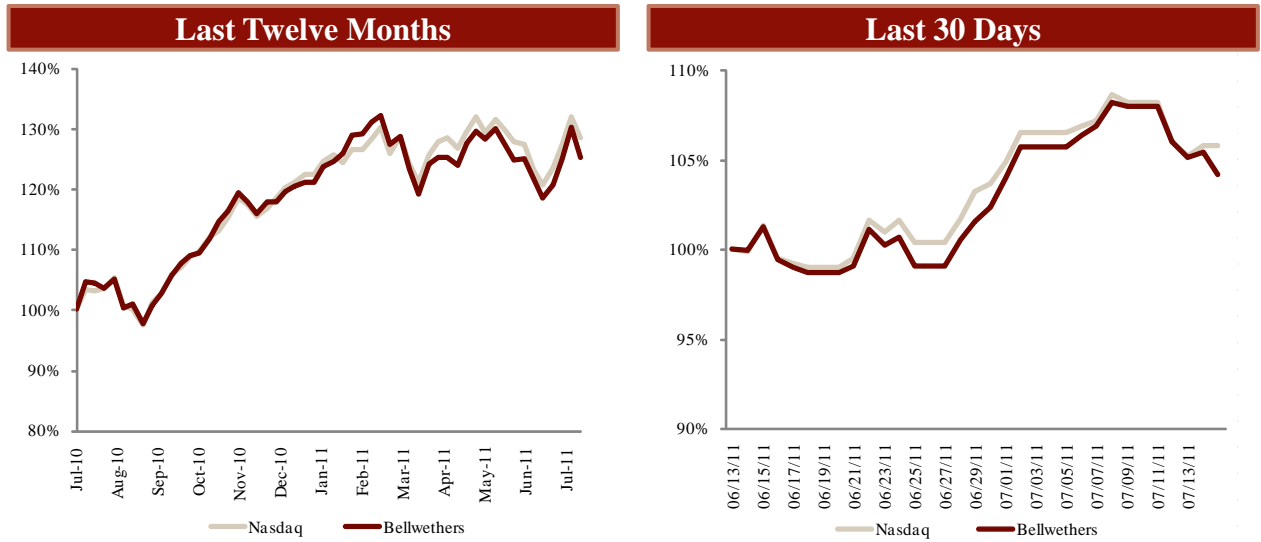
VentureBeat

7/13/2011

A recent study by KPMG has found that mobile payments are expected to become mainstream over the next two to four years. KPMG surveyed 1,000 leaders across the finance, tech, retail, and telecomm industries and found that 46% see mainstream mobile payment use possible by 2013, and 83% see mainstream use within four years. "Executives view security as the main challenge to developing mobile payments strategies. Technology and adoption of the technology is a distant second, followed by privacy."

Read the full article [here](#).

Stock Performance



Comparable Trading Summary

Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary			
		Current	As % of 52-Week High	Annual Growth Rates Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
						LTM	CY 2011P	LTM	CY 2011P
Bellwethers									
Apple Inc.	\$ 330,849.6	\$ 357.77	98.0%	49.9%	68.3%	3.0x	2.4x	9.9x	7.3x
Microsoft Corporation	223,215.3	26.47	89.9%	9.0%	5.4%	2.6x	2.5x	5.9x	5.9x
International Business Machines Corporation	211,027.4	174.23	98.0%	6.7%	9.7%	2.2x	2.1x	8.9x	8.5x
Google Inc.	170,451.9	528.94	82.3%	25.6%	17.3%	4.4x	3.8x	11.4x	9.0x
Oracle Corporation	162,349.8	32.05	87.8%	16.8%	26.6%	4.2x	4.0x	10.3x	8.4x
Intel Corporation	118,075.5	22.27	92.9%	21.8%	12.0%	2.2x	1.9x	4.8x	4.6x
Samsung Electronics Co. Ltd.	101,945.9	785.15	82.0%	NA	NA	0.6x	NA	3.5x	NA
QUALCOMM Inc.	91,690.7	54.92	91.8%	34.5%	29.4%	5.5x	4.6x	13.4x	10.8x
Amazon.com Inc.	95,100.8	210.38	96.4%	38.1%	11.2%	2.4x	1.9x	49.2x	31.7x
Cisco Systems, Inc.	84,867.9	15.43	59.3%	4.4%	(0.9%)	1.3x	1.3x	5.2x	4.3x
SAP AG	68,286.1	57.45	87.9%	13.9%	19.7%	3.6x	3.4x	10.5x	9.8x
Hewlett-Packard Company	72,865.1	35.13	71.1%	1.8%	(0.8%)	0.6x	0.6x	4.5x	4.6x
EMC Corporation	55,184.0	26.82	93.4%	17.2%	14.6%	2.8x	2.5x	13.0x	9.2x
eBay Inc.	41,779.4	32.19	91.1%	18.8%	15.2%	3.6x	3.1x	11.7x	9.0x
Total Comp Set Median	\$ 98,523.4		90.5%	17.2%	14.6%	2.7x	2.5x	10.1x	8.5x

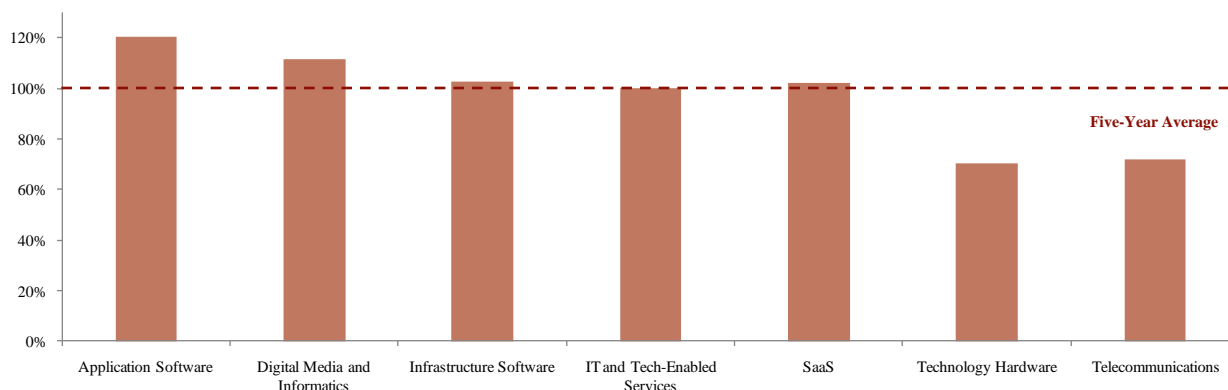
Comparable
Trading
Summary

Industry Segment	Stock Price % Change		LTM Revenue Growth	LTM EBITDA Margin	TEV / Revenue Multiple			TEV / EBITDA Multiple		
	1 Month	12 Month			LTM	2011P	2012P	LTM	2011P	2012P
Bellwethers	4.2%	25.3%	19.8%	30.6%	2.7 x	2.5 x	2.3 x	10.1 x	8.5 x	7.6 x
Application Software	4.0%	40.1%	17.4%	20.1%	3.8 x	3.5 x	3.2 x	16.7 x	12.2 x	10.8 x
Enterprise Resource Planning	(1.8%)	19.4%	17.8%	31.2%	3.1 x	3.7 x	3.4 x	9.8 x	9.1 x	8.2 x
Supply/Demand Chain Management	5.8%	55.2%	27.2%	15.9%	2.1 x	2.0 x	1.8 x	13.4 x	9.3 x	7.6 x
Product Lifecycle Management/Technical Design	(1.5%)	36.1%	13.3%	17.8%	2.4 x	2.0 x	1.8 x	14.5 x	9.6 x	7.1 x
CRM/Call Center Management	3.5%	42.1%	15.9%	16.1%	2.8 x	2.6 x	2.4 x	15.9 x	10.6 x	9.7 x
Human Capital Management	3.1%	39.8%	21.1%	11.4%	6.5 x	5.6 x	4.7 x	45.2 x	27.2 x	18.6 x
Content Management	4.3%	43.4%	18.6%	32.9%	3.7 x	3.4 x	3.1 x	11.3 x	9.4 x	8.6 x
Business Intelligence/Analytics	8.2%	82.0%	18.6%	23.3%	5.9 x	4.2 x	3.8 x	26.4 x	25.3 x	21.0 x
Vertically Focused - Education/Government/Non-Profit	6.7%	41.1%	13.8%	18.5%	3.2 x	3.0 x	2.7 x	18.4 x	13.7 x	11.1 x
Vertically Focused - Energy and Industrial	4.8%	39.4%	12.2%	39.7%	7.5 x	6.9 x	5.7 x	17.5 x	12.4 x	33.6 x
Vertically Focused - Financial Technology	5.6%	26.8%	12.4%	32.7%	4.5 x	4.1 x	3.6 x	13.5 x	11.5 x	10.4 x
Vertically Focused - Healthcare IT	6.6%	32.4%	23.3%	24.4%	4.7 x	4.3 x	3.7 x	21.1 x	15.8 x	13.3 x
Digital Media and Informatics	2.4%	33.8%	12.0%	24.0%	2.8 x	2.6 x	2.4 x	13.1 x	9.1 x	8.3 x
Informatics and Data Services	(0.7%)	20.6%	9.0%	23.4%	2.7 x	2.6 x	2.4 x	9.8 x	8.4 x	8.0 x
e-Commerce	7.8%	72.5%	24.6%	17.0%	3.6 x	3.1 x	2.7 x	27.2 x	18.6 x	14.6 x
Internet Software and Services	4.7%	27.8%	10.4%	31.6%	3.1 x	3.0 x	2.7 x	17.4 x	10.8 x	8.4 x
Online Content and Search	2.6%	27.7%	24.2%	25.0%	3.8 x	3.8 x	3.2 x	13.2 x	8.3 x	7.4 x
Infrastructure Software	5.5%	46.2%	13.7%	21.8%	3.1 x	3.3 x	3.1 x	13.0 x	10.6 x	9.3 x
Enterprise IT Management	5.2%	34.5%	13.6%	21.9%	3.2 x	3.0 x	2.7 x	10.8 x	9.0 x	7.3 x
Security	6.9%	61.4%	11.6%	26.8%	4.8 x	4.8 x	4.3 x	14.8 x	11.8 x	11.1 x
Enterprise Storage	4.3%	51.8%	14.9%	20.2%	3.0 x	2.8 x	2.6 x	14.0 x	10.6 x	9.3 x
IT and Tech-Enabled Services	2.3%	24.6%	9.4%	18.1%	1.7 x	1.7 x	1.5 x	9.4 x	8.6 x	7.6 x
Data & Transaction Processing	2.3%	24.8%	7.4%	24.9%	2.0 x	2.0 x	1.8 x	9.3 x	8.4 x	7.3 x
IT Services	(1.4%)	16.6%	(2.8%)	10.5%	0.6 x	1.3 x	1.2 x	6.9 x	8.4 x	7.7 x
Government IT Services	5.4%	36.6%	9.7%	9.6%	0.8 x	0.8 x	0.7 x	8.8 x	8.1 x	6.9 x
Onshore BPOs	4.8%	30.6%	5.8%	19.9%	1.7 x	1.5 x	1.4 x	9.2 x	8.1 x	7.5 x
Offshore BPOs	1.4%	18.6%	25.5%	20.3%	2.8 x	2.7 x	2.4 x	15.6 x	13.4 x	11.4 x
SaaS	4.3%	53.0%	23.3%	14.9%	5.7 x	4.7 x	3.8 x	42.4 x	23.9 x	18.4 x
Technology Hardware	(0.6%)	15.9%	22.6%	18.9%	1.1 x	1.1 x	1.0 x	6.0 x	5.6 x	5.0 x
Semiconductor Devices	(4.8%)	19.5%	24.3%	25.4%	2.2 x	1.9 x	1.8 x	7.4 x	6.5 x	6.0 x
Semiconductor Equipment	(2.8%)	18.6%	61.0%	26.8%	1.1 x	1.0 x	1.0 x	4.3 x	4.1 x	4.6 x
Electronic Manufacturing	(1.0%)	10.7%	19.0%	5.4%	0.3 x	0.3 x	0.2 x	4.8 x	4.5 x	4.1 x
PCs, Servers, and Computing Components	6.0%	18.1%	8.7%	13.8%	0.6 x	0.7 x	0.7 x	7.3 x	7.1 x	6.5 x
Storage and Networking Components	3.9%	(1.8%)	12.0%	22.7%	1.2 x	1.1 x	0.9 x	5.6 x	5.0 x	4.6 x
Telecommunications	(1.2%)	36.7%	17.4%	23.1%	1.9 x	1.8 x	1.7 x	8.2 x	8.1 x	6.9 x
Network Optimization	(2.9%)	34.7%	42.6%	18.2%	2.9 x	2.7 x	2.4 x	17.8 x	10.4 x	7.7 x
Fiber Optics	(6.0%)	10.5%	50.6%	16.5%	1.3 x	1.3 x	1.1 x	7.6 x	14.8 x	10.7 x
Telecom/Networking Equipment	(3.4%)	22.5%	19.5%	16.4%	1.3 x	1.3 x	1.2 x	9.1 x	8.6 x	6.9 x
Carriers and Content Providers	1.1%	48.9%	3.8%	27.1%	1.9 x	1.8 x	1.7 x	6.9 x	6.2 x	5.5 x
Infrastructure Services	4.1%	9.5%	13.7%	60.8%	11.2 x	10.3 x	9.4 x	18.9 x	16.4 x	14.6 x
Managed Services	2.0%	106.1%	25.5%	27.9%	4.7 x	4.1 x	3.5 x	12.8 x	10.2 x	8.8 x
NASDAQ	5.8%	28.6%								

Note: Public comparables exclude companies with market capitalization below \$500 million.

Valuation
Summary

Current Valuation Versus Historical Five-Year Average



Note: Based on current TEV/LTM EBITDA versus five-year historical average.

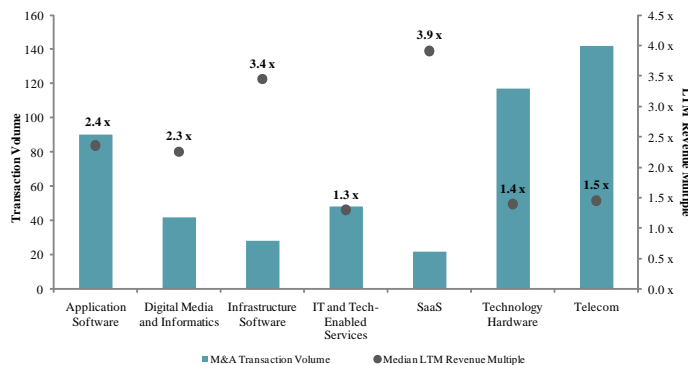
Recent M&A Statistics

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples Revenue	Summary EBITDA
07/18/11	07/18/11	SensorDynamics AG	Maxim Integrated Products Inc.	\$ 164.0	NA	NA
07/13/11	07/13/11	Global 360, Inc.	Open Text Corp.	260.0	2.9 x	NA
07/11/11	Pending	Radiant Systems Inc.	NCR Corp.	1,154.1	3.3 x	22.3 x
07/05/11	07/05/11	Aegis Lightwave, Inc.	II-VI Inc.	52.0	2.0 x	NA
07/05/11	Pending	Travellex Global Business Payments, Inc.	Western Union Co.	606.0	4.3 x	13.6 x
06/30/11	Pending	Blackboard Inc.	Providence Equity Partners LLC	1,751.9	3.8 x	20.2 x
06/29/11	Pending	Apache Design Solutions, Inc.	Ansys, Inc.	287.0	6.3 x	32.6 x
06/29/11	Pending	Interactive TKO, Inc.	CA Technologies	330.0	8.5 x	NA
06/28/11	07/01/11	OneNeck IT Services, Corporation	TDS Hosted & Managed Services, LLC	95.0	2.6 x	NA
06/16/11	07/14/11	Texas Advanced Optoelectronic Solutions, Inc.	Austriamicrosystems AG	329.9	4.1 x	NA
06/15/11	Pending	MediaMind Technologies Inc.	DGFastChannel, Inc.	422.7	5.0 x	28.5 x
06/14/11	Pending	Telcordia Technologies, Inc.	LM Ericsson Telephone Co.	1,150.0	1.6 x	NA
06/12/11	Pending	EMS Technologies Inc.	Honeywell International Inc.	494.0	1.4 x	12.7 x
06/10/11	Pending	Gerber Scientific Inc.	Vector Capital	286.9	0.6 x	17.8 x
06/02/11	07/05/11	High Performance Technologies, Inc.	Dynamics Research Corp.	143.0	1.5 x	12.0 x
06/01/11	Pending	Stream Global Services, Inc.	Trillium Capital, LLC	578.3	0.7 x	8.3 x
05/28/11	Pending	Agilysys Europe Technology Solutions	OnX Enterprise Solutions Ltd.	64.0	0.1 x	NA
05/26/11	Pending	Advanced Analogic Technologies, Inc.	Skyworks Solutions Inc.	192.8	2.1 x	NA
05/24/11	07/06/11	eCarList, LLC	DealerTrack/AAX, Inc.	45.3	6.5 x	NA
05/19/11	06/24/11	Clearwell Systems, Inc.	Symantec Corporation	390.0	NA	NA
05/17/11	06/10/11	SiGe Semiconductor, Inc.	Skyworks Solutions Inc.	284.6	2.8 x	47.8 x
05/15/11	Pending	Integral Systems Inc.	Kratos Defense & Security Solutions, Inc.	255.1	1.3 x	NA
05/10/11	06/10/11	CVI Melles Griot, Inc.	IDEX Corporation	400.0	2.2 x	NA
05/10/11	Pending	Skype Global S.à r.l.	Microsoft Corporation	9,082.4	10.6 x	47.1 x
05/03/11	Pending	Varian Semiconductor Equipment Associates Inc.	Applied Materials Inc.	4,466.0	4.1 x	14.3 x
05/02/11	07/08/11	Continuous Computing Corporation	RadiSys Corporation	119.9	2.1 x	NA
04/28/11	06/14/11	SunPower Corporation	Total Gas & Power USA S.A.S	2,744.7	1.2 x	9.1 x
04/27/11	06/15/11	Vital Images, Inc.	Toshiba Medical Systems Corporation	151.3	2.5 x	94.0 x
04/27/11	Pending	LoopNet, Inc.	CoStar Group Inc.	654.4	8.2 x	30.3 x
04/26/11	06/02/11	Apptis Holdings, Inc.	URS Corporation	260.0	0.9 x	NA
04/26/11	06/29/11	Plateau Systems, LTD.	SuccessFactors, Inc.	290.0	NA	NA
04/26/11	07/15/11	SAVVIS, Inc.	CenturyLink, Inc.	2,962.7	3.0 x	12.9 x
04/26/11	Pending	SMART Modular Technologies (WWH) Inc.	Silver Lake Partners	571.2	0.7 x	5.9 x
04/23/11	06/14/11	Explore Information Services, L.L.C.	AudatexNorth America, Inc.	520.0	6.8 x	15.3 x
04/20/11	06/28/11	Brooks Automation Inc.	Celestica Inc.	82.0	0.6 x	NA
04/06/11	05/31/11	MKS Inc.	Parametric Technology Corporation	269.7	4.0 x	20.2 x
04/05/11	05/03/11	Headstrong, Inc.	Genpact Ltd.	550.0	2.5 x	NA
04/04/11	05/13/11	Epicor Software Corporation	ApaxPartners LLP	951.5	2.1 x	17.5 x
04/04/11	Pending	National Semiconductor Corporation	Texas Instruments Inc.	7,026.5	4.5 x	11.9 x
04/01/11	04/04/11	Encore Discovery Solutions, Inc.	EPIQ Systems, Inc.	100.0	2.4 x	NA
Median				\$ 310.0	2.2x	14.8x

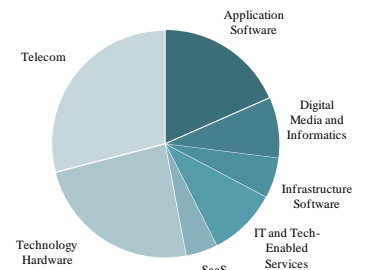
Note: Includes announced domestic transactions over the last four months where implied enterprise value is more than \$40 million and revenue multiples are publicly available. Median statistics include transactions not being displayed.

Summary Statistics

Transaction Volume and Revenue Multiples



Transaction Volume by Segment



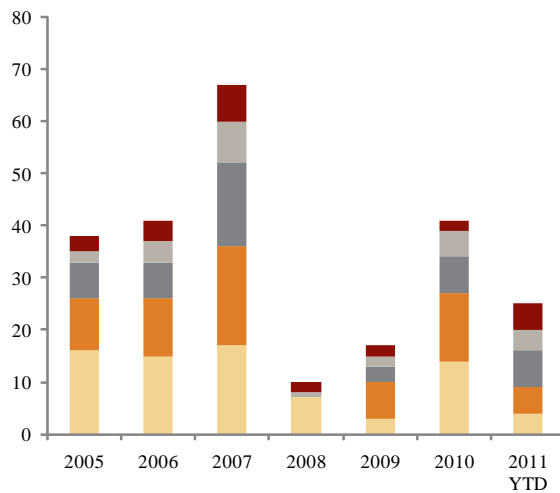
Note: Includes closed transactions over the last twelve months where implied enterprise value is more than \$40 million.

Recent IPO
Statistics

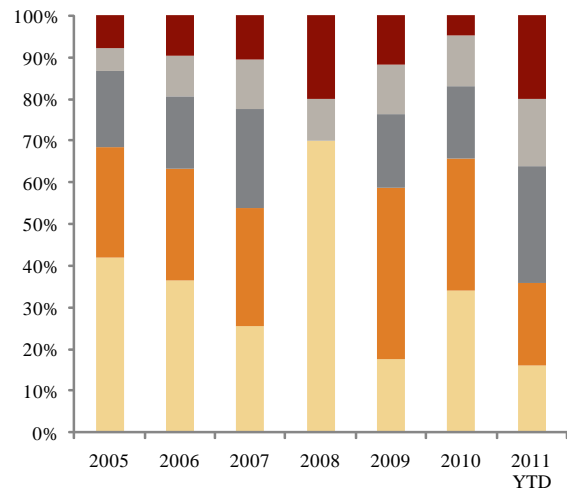
Date	Company	IPO Details			Financials at IPO (LTM)			Trading Multiples	
		Gross Offering Amount	% Secondary	Post-IPO Perf.	Revenue	EBITDA Margin	1YR Rev. Growth	TEV/LTM Revenue	TEV/LTM EBITDA
06/28/11	HomeAway, Inc.	\$ 216.0	25.9%	53.3%	\$ 183.7	17.1%	52.8%	20.1x	117.4x
06/16/11	Bankrate, Inc.	300.0	37.5%	15.8%	285.2	32.6%	123.5%	7.9x	24.1x
06/14/11	Pandora Media, Inc.	234.9	59.1%	11.2%	167.2	NM	203.0%	16.8x	NM
06/10/11	Taomee Holdings Ltd.	64.7	0.0%	40.8%	41.9	53.2%	492.4%	9.6x	18.1x
06/08/11	Fusion-io, Inc.	233.7	12.6%	62.4%	136.4	NM	1,244.2%	17.5x	NM
05/25/11	The Active Network, Inc.	165.0	25.3%	22.8%	289.1	5.2%	19.0%	4.7x	90.6x
05/25/11	Freescale Semiconductor Holdings I, Ltd.	783.0	0.0%	(0.8%)	4,632.0	23.1%	25.6%	2.4x	10.3x
05/24/11	Yandex N.V.	1,304.4	70.5%	36.7%	493.9	47.7%	70.4%	21.7x	45.6x
05/18/11	LinkedIn Corporation	352.8	38.4%	130.8%	292.3	13.0%	143.3%	33.2x	256.4x
05/11/11	Phoenix New Media Ltd.	140.4	9.9%	(14.7%)	92.2	8.3%	139.9%	8.8x	106.6x
05/11/11	Jiayuan.com International Ltd.	78.1	5.6%	22.5%	32.5	21.5%	247.7%	12.6x	58.5x
05/04/11	Renren Inc.	743.4	19.2%	(28.4%)	83.1	13.4%	77.9%	49.9x	372.9x
05/04/11	NetQin Mobile Inc.	89.1	0.0%	(51.7%)	22.9	NM	334.7%	12.3x	NM
05/03/11	Boingo Wireless, Inc.	77.9	33.3%	(34.8%)	82.9	21.9%	26.2%	4.6x	21.0x
05/01/11	SMTP, Inc.	0.1	0.0%	504.0%	3.1	28.9%	100.2%	6.5x	22.5x
04/21/11	21Vianet Group, Inc.	195.0	0.0%	(4.3%)	98.1	NM	113.6%	9.7x	NM
04/20/11	Responsys, Inc.	79.4	16.9%	36.8%	104.8	18.0%	57.3%	7.8x	43.5x
04/14/11	Sequans Communications S.A.	77.0	13.4%	45.7%	83.8	9.8%	328.3%	6.0x	61.3x
04/14/11	Ellie Mae, Inc.	45.0	33.3%	(4.2%)	45.0	8.0%	23.3%	4.1x	51.6x
03/29/11	Qihoo 360 Technology Co. Ltd	175.6	0.0%	67.4%	57.7	18.0%	78.5%	48.8x	271.3x
03/16/11	Cornerstone OnDemand, Inc.	136.5	28.6%	45.3%	43.7	NM	49.1%	22.5x	NM
03/10/11	MagnaChip Semiconductor Corporation	133.0	90.0%	(20.7%)	770.4	19.8%	37.6%	0.7x	3.4x
02/02/11	Trunkbow International Holdings, Ltd.	20.0	0.0%	(43.0%)	24.4	56.8%	81.6%	3.9x	6.9x
02/01/11	NeoPhotonics Corporation	82.5	0.0%	(34.3%)	184.1	9.9%	18.8%	2.1x	20.7x
01/28/11	BCD Semiconductor Manufacturing Limited	63.0	27.8%	(33.9%)	132.8	19.3%	31.7%	1.4x	7.2x
01/27/11	Intertion Holding NV	264.9	20.2%	9.5%	279.4	37.8%	13.6%	4.1x	10.9x
01/25/11	Demand Media, Inc.	151.3	49.4%	(31.2%)	252.9	20.1%	27.5%	5.2x	25.8x
Median		\$ 138.5	18.1%	13.5%	\$ 101.5	19.3%	78.2%	8.4x	43.5x

Note: Includes major U.S. exchanges and transactions over the last six months.

Number of Transactions by Tier



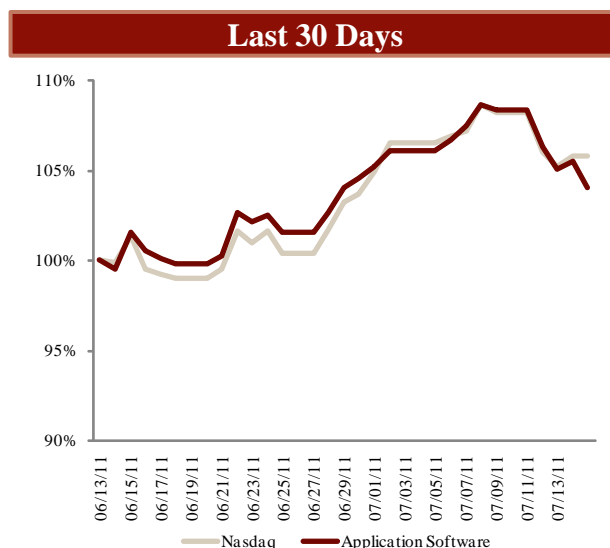
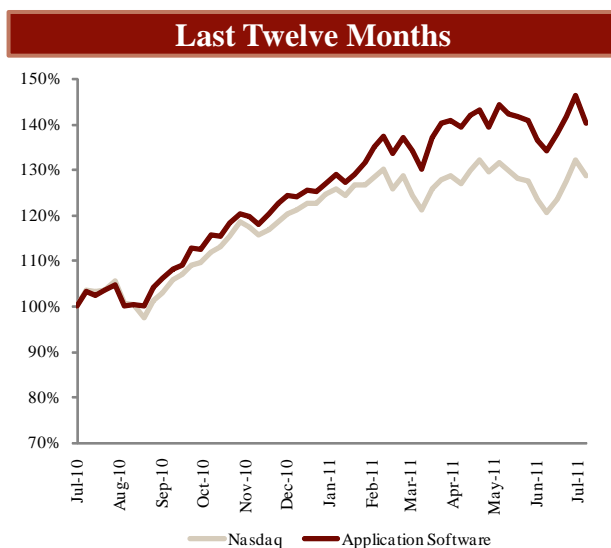
Percentage of Transactions by Tier



Tier by Market Capitalization on IPO Pricing Date

- \$0 - \$250M
- \$250M - \$500M
- \$500M - \$1,000M
- \$1,000M - \$2,000M
- \$2,000M +

Stock
Performance



Comparable
Trading
Summary

Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary				
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
Enterprise Resource Planning										
Oracle Corporation	\$ 162,349.8	\$ 32.05	87.8%	16.8%	26.6%	4.2x	4.0x	10.3x	8.4x	
SAP AG	68,286.1	57.45	87.9%	13.9%	19.7%	3.6x	3.4x	10.5x	9.8x	
Sage Group plc	5,935.8	4.50	91.6%	NA	NA	2.6x	NA	9.4x	NA	
Exact Holding NV	656.2	28.76	84.8%	NA	NA	1.9x	NA	8.2x	NA	
Median	\$ 37,110.9		87.9%	15.4%	23.2%	3.1x	3.7x	9.8x	9.1x	
Supply/Demand Chain Management										
Ariba Inc.	\$ 3,150.0	\$ 33.95	91.4%	27.2%	26.3%	7.2x	6.4x	97.2x	28.8x	
JDA Software Group Inc.	1,316.7	31.12	88.9%	10.6%	11.1%	2.1x	2.0x	8.4x	7.7x	
Manhattan Associates, Inc.	746.9	34.36	92.3%	8.3%	21.8%	2.1x	1.9x	13.4x	9.3x	
Median	\$ 1,316.7		91.4%	10.6%	21.8%	2.1x	2.0x	13.4x	9.3x	
Product Lifecycle Management/Technical Design										
Dassault Systemes SA	\$ 9,918.8	\$ 81.92	96.6%	NA	NA	3.7x	NA	12.3x	NA	
Autodesk, Inc.	8,395.2	36.35	78.8%	13.1%	23.0%	3.4x	3.1x	16.9x	11.5x	
Synopsys Inc.	3,611.2	24.62	83.9%	9.3%	14.0%	1.9x	1.8x	9.4x	6.4x	
Cadence Design Systems Inc.	2,630.3	9.78	88.3%	19.2%	68.3%	2.6x	2.3x	23.0x	9.9x	
Parametric Technology Corporation	2,652.3	22.34	88.3%	13.2%	29.5%	2.3x	2.0x	16.6x	9.6x	
Mentor Graphics Corporation	1,350.7	12.16	73.4%	11.5%	39.4%	1.5x	1.4x	9.7x	6.9x	
Median	\$ 3,131.8		86.1%	13.1%	29.5%	2.4x	2.0x	14.5x	9.6x	
CRM/Call Center Management										
Salesforce.com	\$ 20,149.3	\$ 150.48	94.0%	31.7%	13.5%	10.7x	8.8x	137.9x	55.1x	
Nuance Communications, Inc.	6,450.7	21.31	92.9%	12.6%	8.8%	5.5x	4.8x	27.4x	12.1x	
Amdocs Ltd.	5,699.6	30.70	98.3%	6.0%	(1.1%)	1.5x	1.4x	7.6x	6.9x	
NICE Systems Ltd.	2,332.9	36.41	94.6%	15.6%	35.5%	2.3x	2.1x	14.6x	8.2x	
Comverse Technology Inc.	1,588.7	7.75	94.2%	7.7%	NM	1.0x	1.0x	15.9x	7.0x	
Verint Systems Inc.	1,358.0	35.43	93.0%	7.7%	(4.4%)	2.8x	2.6x	14.7x	10.6x	
Rightnow Technologies Inc.	976.2	29.54	80.5%	22.1%	34.4%	4.6x	4.0x	42.4x	26.8x	
Median	\$ 2,332.9		94.0%	12.6%	11.1%	2.8x	2.6x	15.9x	10.6x	
Human Capital Management										
Concur Technologies, Inc.	\$ 2,625.3	\$ 48.69	83.7%	20.3%	19.4%	7.1x	6.1x	42.3x	21.7x	
SuccessFactors, Inc.	2,235.5	28.29	70.0%	39.9%	(50.8%)	8.2x	6.6x	NM	445.7x	
Taleo Corporation	1,452.1	35.36	92.4%	30.6%	30.3%	5.1x	4.2x	45.2x	20.3x	
Ultimate Software Group, Inc.	1,444.9	55.92	92.5%	18.3%	22.3%	5.9x	5.2x	73.1x	32.7x	
Median	\$ 1,843.8		88.0%	25.5%	20.9%	6.5x	5.6x	45.2x	27.2x	

Comparable
Trading
Summary
(continued)

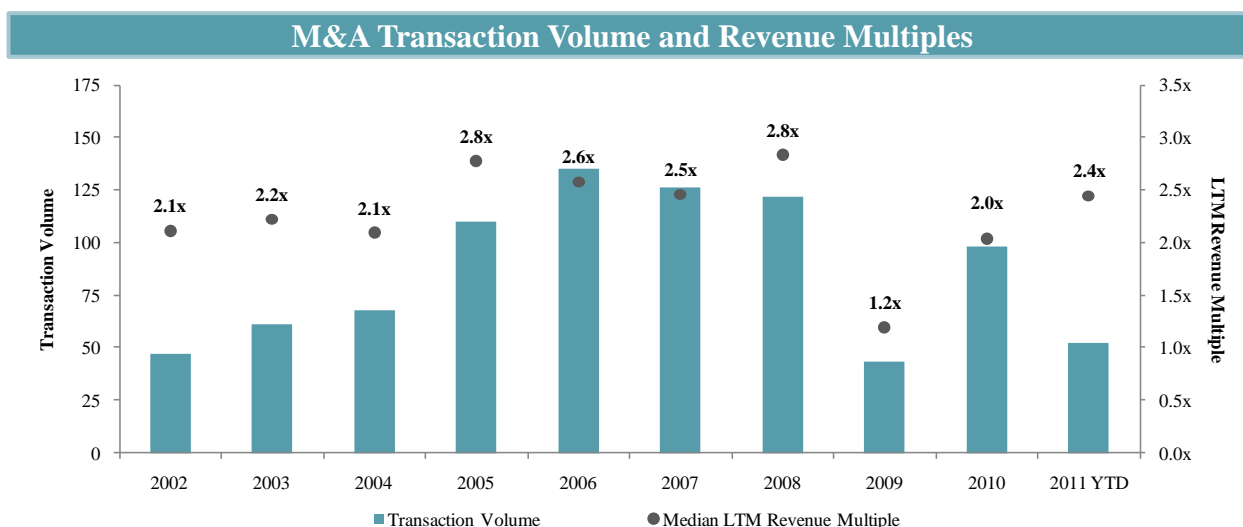
Company	(\$ in millions)									
	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary				
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
Content Management										
Adobe Systems Inc.	\$ 14,495.0	\$ 29.35	81.6%	10.0%	16.5%	3.3x	3.2x	9.2x	7.7x	
Open Text Corporation	3,930.5	68.67	98.6%	21.0%	23.6%	4.0x	3.6x	13.4x	11.2x	
Median	\$ 9,212.7		90.1%	15.5%	20.0%	3.7x	3.4x	11.3x	9.4x	
Business Intelligence/Analytics										
Teradata Corporation	\$ 9,817.4	\$ 58.16	92.7%	17.2%	17.0%	4.6x	4.2x	20.7x	16.7x	
Autonomy Corporation plc	6,735.2	27.72	88.6%	NA	NA	7.1x	NA	15.8x	NA	
Informatica Corporation	5,964.8	56.39	90.3%	20.9%	33.6%	7.9x	7.0x	32.7x	25.3x	
MicroStrategy Inc.	1,834.4	171.31	100.0%	24.0%	(0.1%)	3.4x	3.0x	32.1x	28.5x	
Median	\$ 6,350.0		91.5%	20.9%	17.0%	5.9x	4.2x	26.4x	25.3x	
Vertical Focused - Education/Government/Non-Profit										
Blackboard Inc.	\$ 1,549.4	\$ 44.13	87.8%	19.9%	14.0%	3.6x	3.1x	19.2x	13.5x	
K12, Inc.	1,213.2	33.98	85.5%	29.7%	33.4%	2.5x	2.1x	21.3x	13.9x	
Blackbaud Inc.	1,177.9	27.19	89.5%	13.2%	14.2%	3.4x	3.1x	17.7x	12.8x	
Tyler Technologies, Inc.	844.3	26.35	95.6%	5.4%	5.2%	3.0x	2.8x	16.0x	14.8x	
Median	\$ 1,195.6		88.6%	16.5%	14.1%	3.2x	3.0x	18.4x	13.7x	
Vertically Focused - Energy and Industrial										
Ansys, Inc.	\$ 4,900.7	\$ 53.38	92.8%	15.4%	14.2%	7.5x	6.8x	15.4x	12.4x	
Aveva Group plc	1,926.4	28.39	97.8%	NA	NA	6.0x	NA	19.6x	NA	
Aspen Technology Inc.	1,547.2	16.44	93.8%	23.5%	NA	7.9x	6.9x	NM	NM	
Median	\$ 1,926.4		93.8%	19.5%	14.2%	7.5x	6.9x	17.5x	12.4x	
Vertically Focused - Financial Technology										
Intuit Inc.	\$ 14,953.8	\$ 49.19	87.1%	12.8%	22.6%	3.7x	3.5x	11.3x	9.4x	
MSCI Inc.	4,463.1	37.15	91.1%	38.2%	43.0%	8.2x	6.0x	18.4x	12.8x	
DST Systems Inc.	2,554.6	54.98	92.5%	18.8%	(5.7%)	0.8x	0.9x	3.8x	4.2x	
SS&C Technologies Holdings, Inc.	1,522.9	19.93	90.8%	12.4%	14.9%	4.9x	4.6x	13.5x	11.5x	
Advent Software, Inc.	1,443.8	27.54	87.1%	13.1%	30.6%	4.5x	4.1x	23.0x	14.3x	
Median	\$ 2,554.6		90.8%	13.1%	22.6%	4.5x	4.1x	13.5x	11.5x	
Vertical Focused - Healthcare IT										
Cerner Corporation	\$ 10,431.8	\$ 61.80	95.8%	13.3%	20.9%	5.0x	4.6x	19.0x	14.3x	
Allscripts Healthcare Solutions, Inc.	3,590.5	18.88	81.6%	NA	NA	3.6x	2.7x	22.4x	11.1x	
Quality Systems Inc.	2,554.8	87.47	94.7%	22.5%	36.3%	6.9x	6.0x	24.0x	18.0x	
HMS Holdings Corporation	2,186.6	77.38	91.2%	23.7%	25.9%	6.5x	5.6x	23.7x	18.8x	
athenahealth, Inc.	1,599.5	45.87	90.7%	28.2%	44.7%	5.7x	4.7x	38.2x	23.9x	
Endeon Inc.	1,194.7	13.11	77.9%	12.8%	12.4%	2.2x	2.0x	9.3x	7.6x	
MedAssets, Inc.	773.1	13.19	52.8%	45.9%	45.9%	3.9x	2.8x	15.7x	9.1x	
Computer Programs & Systems Inc.	724.7	65.51	97.1%	17.8%	40.7%	4.3x	4.0x	19.8x	17.3x	
Median	\$ 1,893.1		91.0%	22.5%	36.3%	4.7x	4.3x	21.1x	15.8x	
Total Application Software Median	\$ 2,443.8		90.9%	17.0%	22.0%	3.8x	3.5x	16.7x	12.2x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
07/13/11	07/13/11	Global 360, Inc.	Open Text Corp.	\$ 260.0	2.9x	NA
07/11/11	Pending	Multimodal Technologies, Inc.	MedQuist Holdings Inc.	132.6	NA	NA
07/10/11	Pending	Vetstreet	Vicar Operating, Inc.	146.0	NA	NA
06/30/11	Pending	Blackboard Inc.	Providence Equity Partners LLC	1,751.9	3.8x	20.2x
06/29/11	Pending	Apache Design Solutions, Inc.	Ansys, Inc.	287.0	6.3x	32.6x
06/28/11	Pending	Medical Present Value, Inc.	Experian plc	185.0	NA	NA
06/26/11	Pending	Fundtech Ltd.	S1 Corporation	228.4	1.6x	10.8x
06/22/11	Pending	Portico Systems, Inc.	McKesson Health Solutions LLC	90.0	NA	NA
06/16/11	06/16/11	SVOX AG	Nuance Communications, Inc.	123.1	NA	NA
06/14/11	Pending	Telcordia Technologies, Inc.	LM Ericsson Telephone Co.	1,150.0	1.6x	NA
06/13/11	Pending	Health Risk Partners LLC	Verisk Analytics, Inc.	60.0	NA	NA
06/09/11	Pending	Fundamo Limited	Visa, Inc.	110.0	NA	NA
06/07/11	Pending	Mamut ASA	Visma ASA	154.3	1.7x	13.1x
05/15/11	06/02/11	Iron Mountain Inc., Digital Division	Autonomy Corp. plc	380.0	NA	NA
05/10/11	06/15/11	Equitrac Corporation	Nuance Communications, Inc.	157.0	NA	NA
05/08/11	Pending	Tekla Oyj	Trimble Finland Oy	426.8	4.9x	22.5x
05/04/11	Pending	Extraction Holding AB	International Game Technology	88.7	1.7x	17.3x
04/27/11	06/08/11	Vital Images Inc.	Toshiba Medical Systems Corporation	151.3	2.5x	94.0x
04/27/11	04/27/11	Bloodhound Technologies, Inc.	Verisk Analytics, Inc.	82.0	NA	NA
04/26/11	Pending	SchoolNet, Inc.	Pearson plc	230.0	NA	NA
04/23/11	06/14/11	Explore Information Services, L.L.C.	Audatex North America, Inc.	520.0	6.8x	15.3x
04/19/11	06/01/11	DadaNet S.p.A.	Buongiorno SpA	44.4	0.4x	3.1x
04/12/11	06/01/11	ARGUS Software, Inc.	Altus Group Limited	130.0	NA	NA
04/06/11	05/31/11	MKS Inc.	Parametric Technology Corporation	280.8	4.1x	21.0x
04/04/11	05/13/11	Epicor Software Corporation	Apax Partners LLP	951.5	2.1x	17.5x
03/31/11	03/31/11	JKA Tech.	The KEYW Holding Corporation	12.4	1.0x	NA
03/29/11	04/01/11	Allegient Systems, Inc.	Bottomline Technologies Inc.	52.8	3.7x	17.7x
03/28/11	03/28/11	Access UK Ltd.	Lyceum Capital Partners LLP	80.2	1.8x	9.1x
03/24/11	04/12/11	Mortgagebot LLC	Davis + Henderson Corporation	231.8	6.1x	11.5x
03/16/11	03/16/11	Interim, LLC	Dassault Systemes SA	44.5	NA	NA
03/11/11	Pending	Lawson Software, Inc.	Golden Gate Capital; Infor Global Solutions, Inc.	1,779.4	2.4x	13.2x
03/07/11	04/14/11	CaridianBCT, Inc.	Terumo Corporation	2,625.0	5.0x	14.4x
03/03/11	05/09/11	System C Healthcare plc	McKesson Corporation	104.9	1.9x	15.7x
03/03/11	03/03/11	Amcom Software, Inc.	USA Mobility, Inc.	163.4	3.2x	14.6x
03/02/11	04/05/11	Aster Data Systems, Inc.	Teradata Corporation	293.5	NA	NA
02/22/11	Pending	Mentor Graphics Corp.	Carl Icahn	1,956.2	2.1x	16.5x
02/22/11	04/04/11	Carefx Corporation	Harris Corp.	155.0	NA	NA
02/04/11	03/11/11	Inlet Technologies, Inc.	Cisco Systems, Inc.	95.0	NA	NA
01/28/11	03/18/11	Zebra Enterprise and WhereNet Marine	Cargotec Corporation	189.0	NA	NA
01/19/11	01/19/11	Dispensing Solutions, Inc.	PSS World Medical Inc.	41.2	NA	NA
01/18/11	01/18/11	Peresys (Pty) Ltd.	IRESS Market Technology Limited	54.2	3.7x	9.5x
01/14/11	03/03/11	Vocollect, Inc.	Intermec, Inc.	197.0	1.7x	12.1x
Median				\$ 155.0	2.4x	15.3x

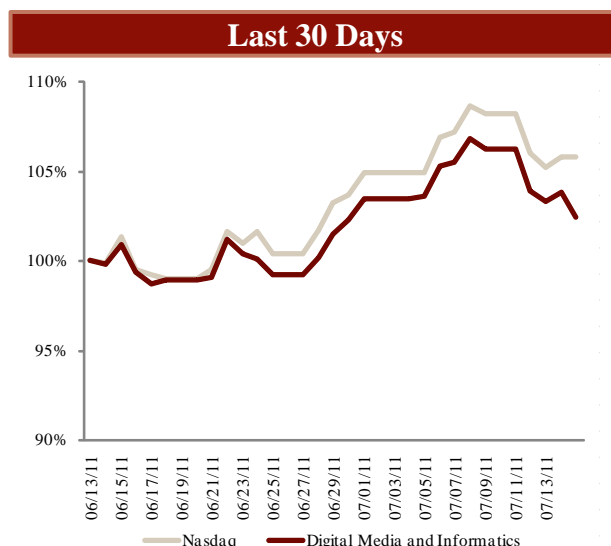
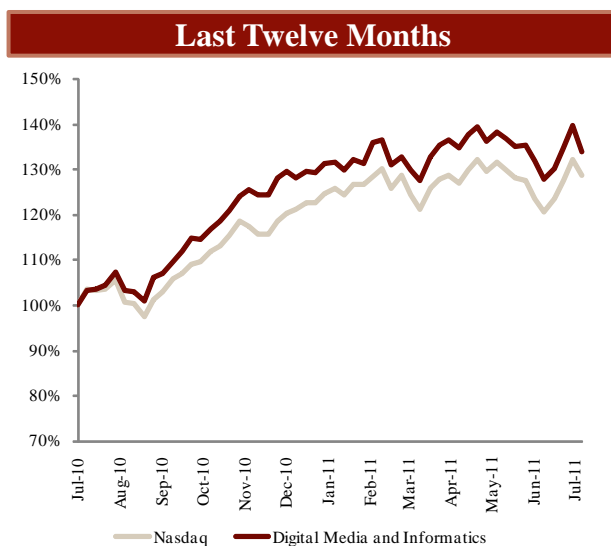
Note: Includes announced transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



Note: Includes closed transactions where implied enterprise value is more than \$40 million.

Stock Performance



Comparable Trading Summary

Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary				
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
Informatics and Data Services										
Thomson Reuters Corporation	\$ 30,306.4	\$ 36.26	83.5%	3.2%	11.2%	2.8x	2.8x	12.9x	10.3x	
Experian plc	13,110.1	13.07	96.4%	NA	NA	3.5x	NA	11.2x	NA	
Reed Elsevier plc	10,769.6	8.86	92.6%	(0.3%)	3.6%	NA	1.0x	NA	3.3x	
Moody's Corporation	8,273.7	36.32	86.6%	12.7%	15.9%	4.1x	3.9x	9.8x	8.9x	
Wolters Kluwer NV	6,277.7	21.17	83.3%	NA	NA	1.9x	NA	8.1x	NA	
IHS Inc.	5,262.0	81.11	90.3%	21.4%	21.7%	4.6x	4.2x	19.6x	13.7x	
FactSet Research Systems Inc.	4,360.7	95.15	84.7%	13.3%	11.6%	5.9x	5.6x	15.1x	14.0x	
Equifax Inc.	4,200.4	34.13	85.5%	6.2%	6.8%	2.7x	2.6x	8.5x	8.1x	
Informa plc	4,095.9	6.82	90.5%	NA	NA	2.8x	NA	10.5x	NA	
Gartner Inc.	3,812.6	39.20	90.3%	13.1%	20.7%	3.0x	2.7x	20.1x	14.6x	
Dun & Bradstreet Corporation	3,685.2	74.59	85.7%	4.9%	6.3%	2.7x	2.6x	9.1x	8.0x	
Aegis Group plc	3,154.5	2.51	88.8%	NA	NA	1.5x	NA	15.2x	NA	
Morningstar Inc.	3,054.7	60.77	95.0%	NA	NA	4.6x	NA	15.8x	NA	
UBM plc	2,061.5	8.48	72.2%	11.2%	18.4%	2.0x	1.8x	9.8x	8.1x	
NeuStar, Inc.	1,921.3	26.06	93.2%	12.7%	9.8%	2.8x	2.6x	6.3x	6.0x	
CoreLogic, Inc.	1,785.8	16.36	78.0%	(14.3%)	(16.6%)	1.2x	1.2x	8.4x	5.7x	
Ipsos SA	1,531.2	44.70	85.0%	NA	NA	1.2x	NA	9.3x	NA	
Fair Isaac Corporation	1,197.4	30.06	94.5%	3.4%	15.0%	2.3x	2.3x	9.7x	8.6x	
Axiom Corporation	1,017.9	12.51	66.4%	2.7%	(2.8%)	1.1x	1.0x	5.1x	4.7x	
Forrester Research Inc.	752.8	33.15	82.9%	15.0%	17.2%	2.0x	1.8x	14.4x	11.2x	
Median	\$ 3,748.9		86.1%	8.7%	11.4%	2.7x	2.6x	9.8x	8.4x	
e-Commerce										
Amazon.com Inc.	\$ 95,100.8	\$ 210.38	96.4%	38.1%	11.2%	2.4x	1.9x	49.2x	31.7x	
eBay Inc.	41,779.4	32.19	91.1%	18.8%	15.2%	3.6x	3.1x	11.7x	9.0x	
priceline.com Incorporated	25,802.5	519.72	92.5%	36.8%	50.2%	7.5x	5.8x	27.2x	18.6x	
Netflix, Inc.	15,045.0	286.62	94.0%	51.2%	40.2%	6.3x	4.6x	41.0x	32.0x	
Expedia Inc.	8,258.2	30.21	97.4%	14.8%	4.4%	2.3x	2.1x	9.5x	7.9x	
Ctrip.com International Ltd.	6,388.6	44.50	83.7%	30.2%	26.6%	12.1x	10.2x	31.1x	25.1x	
Shutterstock, Inc.	2,003.9	59.33	89.0%	61.8%	51.7%	5.6x	3.7x	44.1x	19.2x	
Vistaprint N.V.	1,956.3	45.39	80.7%	23.9%	16.4%	2.3x	1.9x	13.3x	10.2x	
Blue Nile Inc.	629.4	43.07	66.8%	11.7%	5.8%	1.6x	1.5x	24.1x	17.2x	
Median	\$ 8,258.2		91.1%	30.2%	16.4%	3.6x	3.1x	27.2x	18.6x	

Comparable
Trading
Summary
(continued)

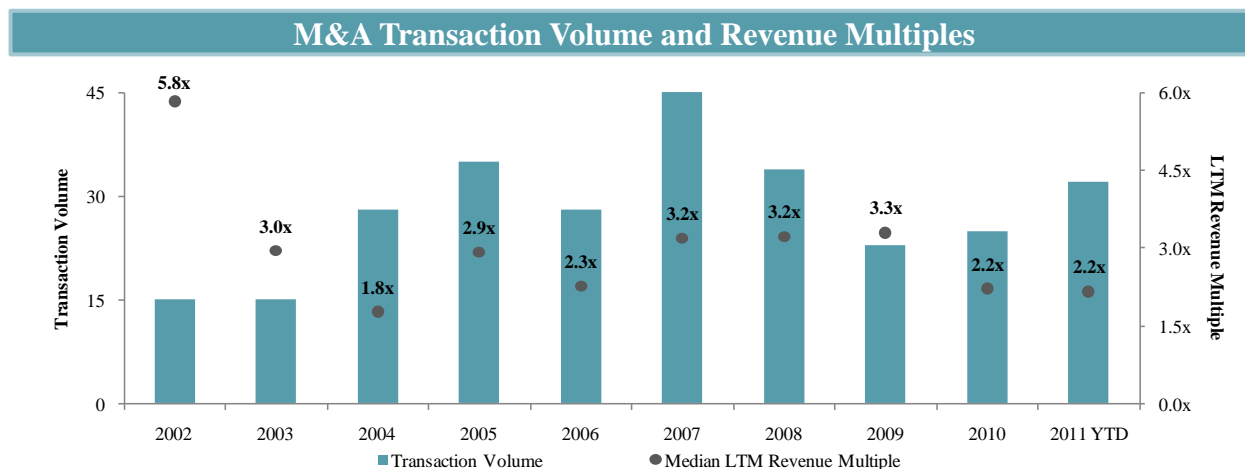
Company	(\$ in millions)									
	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary				
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
Internet Software and Services										
Rovi Corporation	\$ 6,238.5	\$ 55.24	79.5%	48.7%	38.5%	11.5x	8.2x	27.1x	17.1x	
Dolby Laboratories, Inc.	4,641.1	41.51	59.2%	1.8%	(1.7%)	3.7x	3.7x	7.4x	7.5x	
ValueClick, Inc.	1,355.7	17.23	87.3%	21.4%	22.9%	2.6x	2.2x	9.1x	7.5x	
Digital River Inc.	1,285.5	32.42	81.4%	12.3%	32.1%	2.2x	2.0x	17.4x	9.2x	
DTS Inc.	665.0	38.24	75.6%	20.9%	47.9%	6.1x	5.4x	17.4x	12.9x	
Avid Technology, Inc.	770.4	20.05	85.9%	7.3%	(0.1%)	1.1x	1.0x	31.7x	12.4x	
Median	\$ 1,320.6		80.4%	16.6%	27.5%	3.1x	3.0x	17.4x	10.8x	
Online Content and Search										
Google Inc.	\$ 170,451.9	\$ 528.94	82.3%	26.7%	17.4%	4.4x	3.8x	11.4x	9.0x	
Baidu, Inc.	49,119.6	140.82	90.2%	72.6%	75.3%	34.5x	23.7x	61.4x	40.8x	
Yahoo! Inc.	19,062.0	14.63	77.7%	(0.5%)	2.4%	1.9x	2.5x	8.1x	6.7x	
Rakuten, Inc.	13,429.3	1,018.49	94.9%	NA	NA	3.7x	NA	15.0x	NA	
Scripps Networks Interactive, Inc.	8,019.0	47.70	88.9%	3.6%	11.3%	3.9x	3.9x	9.1x	8.3x	
IAC/InterActiveCorporation	3,339.4	37.09	94.2%	15.9%	29.9%	1.2x	1.0x	10.2x	6.0x	
WebMD Health Corporation	2,768.5	46.85	80.0%	18.5%	30.6%	4.5x	3.9x	17.5x	11.1x	
Monster Worldwide, Inc.	1,604.1	13.14	50.7%	17.2%	80.2%	1.6x	1.4x	17.5x	7.4x	
Median	\$ 10,724.2		85.6%	17.2%	29.9%	3.8x	3.8x	13.2x	8.3x	
Total DM and Informatics Median	\$ 4,095.9		85.9%	14.0%	16.1%	2.8x	2.6x	13.1x	9.1x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
07/05/11	Pending	Travelex Global Business Payments, Inc.	Western Union Co.	\$ 975.3	4.3 x	13.6 x
06/14/11	Pending	Prosodie SA	Cap Gemini S.A.	552.8	2.2 x	NA
05/30/11	Pending	Meetic S.A.	Match.com, LLC.	436.4	1.6 x	7.9 x
05/26/11	Pending	MerchantCircle, Inc.	Reply! Inc.	60.0	NA	NA
05/23/11	05/23/11	Modular Patterns Ltd.	Conduit Ltd.	45.0	NA	NA
05/12/11	Pending	Home Loan Center, Inc.	Discover Bank	55.9	NA	NA
04/28/11	06/02/11	Shopzilla, Inc.	Symphony Technology Group	165.0	NA	NA
04/28/11	06/03/11	Tretti AB	CDON Group AB	50.3	0.6 x	11.2 x
04/27/11	Pending	LoopNet, Inc.	CoStar Group Inc.	654.4	8.2 x	30.3 x
04/08/11	Pending	Fubon Multimedia Technology Co., Ltd.	China Chemical & Pharmaceutical Co. Ltd.; Wealth N	563.5	NA	NA
03/30/11	05/02/11	Radian6 Technologies, Inc.	salesforce.com Canada Corporation	350.0	NA	NA
03/27/11	06/17/11	GSI Commerce Inc.	eBay Inc.	2,139.3	1.6 x	20.5 x
03/23/11	06/03/11	Drugstore.com Inc.	Walgreen Co.	402.4	0.9 x	51.4 x
03/21/11	04/25/11	Tiny Prints, Inc.	Shutterfly, Inc.	357.2	4.1 x	NA
03/04/11	06/16/11	iWeb Group Inc.	Undisclosed Investor	63.7	2.1 x	10.5 x
02/17/11	03/23/11	HauteLook, Inc.	Nordstrom Inc.	270.0	2.7 x	NA
02/15/11	Pending	Kiddicare.com Limited	Wm. Morrison Supermarkets plc	113.0	1.9 x	NA
Median				\$ 350.0	2.1x	13.6x

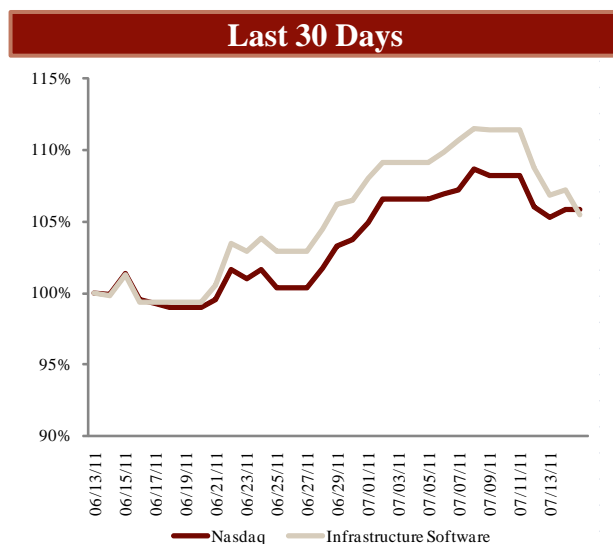
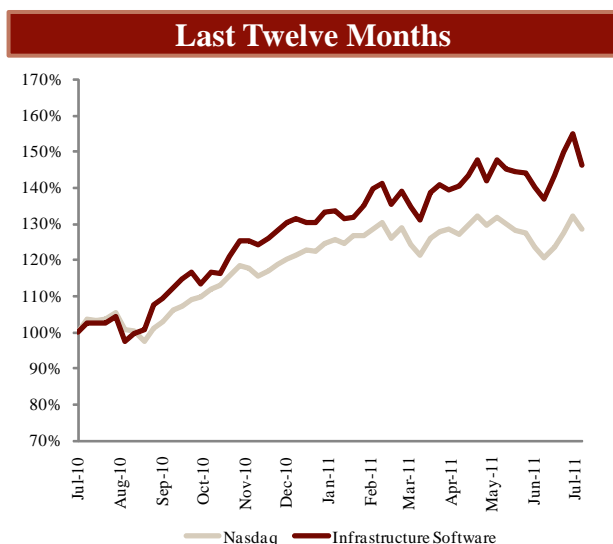
Note: Includes announced transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



Note: Includes closed transactions where implied enterprise value is more than \$40 million.

Stock Performance



Comparable Trading Summary

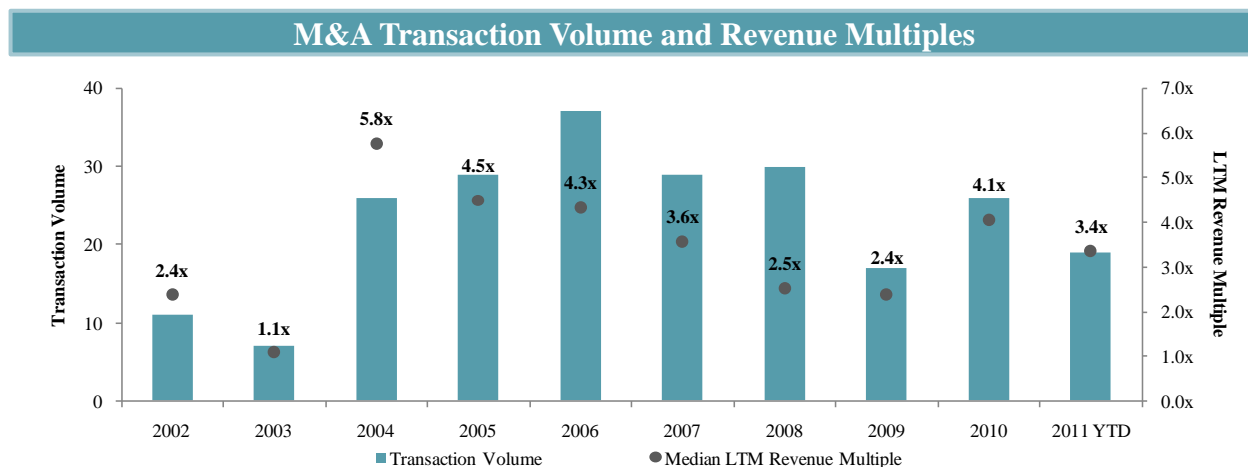
Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary				
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
Enterprise IT Management										
Microsoft Corporation	\$ 223,215.3	\$ 26.47	89.9%	9.0%	5.4%	2.6x	2.5x	5.9x	5.9x	
Hewlett-Packard Company	72,865.1	35.13	71.1%	1.8%	(0.8%)	0.6x	0.6x	4.5x	4.6x	
VMware, Inc.	42,179.7	100.55	95.3%	28.4%	33.0%	12.7x	10.7x	58.8x	28.9x	
Citrix Systems, Inc.	13,986.8	74.40	84.1%	16.8%	14.3%	6.3x	5.7x	25.1x	18.3x	
CA Technologies	11,218.2	22.11	86.1%	5.7%	6.3%	2.2x	2.0x	6.2x	5.5x	
BMC Software Inc.	9,257.4	52.62	93.1%	11.3%	21.0%	3.8x	3.6x	11.9x	8.0x	
Red Hat, Inc.	8,238.2	42.68	87.1%	23.9%	24.0%	7.2x	6.6x	33.9x	23.3x	
TIBCO Software Inc.	4,594.1	28.41	90.3%	21.4%	25.8%	5.3x	4.8x	23.6x	16.9x	
Compuware Corporation	2,106.1	9.65	78.8%	9.3%	(1.3%)	2.1x	1.9x	9.6x	9.9x	
Quest Software Inc.	1,744.1	19.48	68.4%	12.4%	9.4%	1.7x	1.6x	9.2x	5.8x	
Pegasystems Inc.	1,703.5	45.59	96.7%	22.9%	8.0%	4.5x	3.7x	76.1x	22.4x	
Progress Software Corporation	1,693.5	25.33	80.5%	5.7%	7.1%	2.3x	2.3x	7.9x	7.2x	
Median	\$ 8,747.8		86.6%	11.9%	8.7%	3.2x	3.0x	10.8x	9.0x	
Security										
Symantec Corporation	\$ 14,332.6	\$ 18.97	92.5%	9.1%	13.4%	2.3x	2.1x	8.4x	6.1x	
Check Point Software Technologies Ltd.	11,747.5	56.59	96.6%	13.1%	13.5%	8.1x	7.5x	14.8x	12.6x	
VeriSign Inc.	5,524.2	32.79	86.9%	4.2%	14.1%	5.9x	5.4x	12.8x	10.0x	
Trend Micro Inc.	4,228.2	32.01	88.3%	NA	NA	2.3x	NA	7.3x	NA	
Fortinet Inc.	4,100.0	26.98	94.5%	26.4%	39.9%	10.5x	9.1x	51.2x	40.4x	
Websense, Inc.	1,077.5	26.97	96.5%	8.5%	(10.3%)	3.1x	2.9x	15.2x	11.0x	
Sourcefire, Inc.	807.2	28.39	86.6%	17.4%	1.2%	4.8x	4.3x	42.7x	25.2x	
Median	\$ 4,228.2		92.5%	11.1%	13.5%	4.8x	4.8x	14.8x	11.8x	
Enterprise Storage										
EMC Corporation	\$ 55,184.0	\$ 26.82	93.4%	17.2%	14.6%	2.8x	2.5x	13.0x	9.2x	
NetApp, Inc.	18,418.3	49.63	81.3%	31.1%	27.0%	2.8x	2.3x	15.1x	10.9x	
Teradata Corporation	9,817.4	58.16	92.7%	17.2%	17.0%	4.6x	4.2x	20.7x	16.7x	
Iron Mountain Inc.	7,046.2	35.11	98.1%	2.0%	0.4%	3.1x	3.1x	10.4x	10.4x	
Brocade Communications Systems, Inc.	2,962.8	6.18	84.7%	8.6%	10.0%	1.6x	1.5x	8.7x	6.1x	
CommVault Systems, Inc.	1,924.6	43.30	91.0%	21.2%	25.2%	5.4x	4.8x	43.0x	25.7x	
Median	\$ 8,431.8		91.9%	17.2%	15.8%	3.0x	2.8x	14.0x	10.6x	
Total Infrastructure Software Median	\$ 7,046.2		89.9%	12.7%	13.5%	3.1x	3.3x	13.0x	10.6x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
07/11/11	Pending	Radiant Systems Inc.	NCR Corp.	\$ 1,154.1	3.3 x	22.3 x
07/01/11	07/01/11	dynaTrace software GmbH	Compuware Corporation	256.0	9.8 x	NA
06/29/11	Pending	Interactive TKO, Inc.	CA Technologies	330.0	8.5 x	NA
06/16/11	Pending	Bridgewater Systems Corporation	Amdocs Ltd.	125.9	1.4 x	8.4 x
05/24/11	07/06/11	eCarList, LLC	DealerTrack/AAX, Inc.	45.3	6.5 x	NA
05/23/11	Pending	AWR Corporation	National Instruments Corporation	51.0	NA	NA
05/19/11	Pending	Clearwell Systems, Inc.	Symantec Corporation	390.0	NA	NA
05/12/11	06/06/11	Cryptography Research, Inc.	Rambus Inc.	288.3	NA	NA
05/11/11	Pending	Beijing Leadsec Technology Co., Ltd	Beijing Venustech Inc.	50.9	NA	NA
02/02/11	02/17/11	Metastorm, Inc.	Open Text Corp.	182.0	NA	NA
01/31/11	03/15/11	Works Applications Co., Ltd.	Polaris Capital Group Co.	225.6	0.8 x	8.2 x
01/14/11	02/17/11	Norkom Group Plc	BAE Systems (Holdings) Ltd.	223.0	3.5 x	29.4 x
Median				\$ 224.3	3.5 x	15.4 x

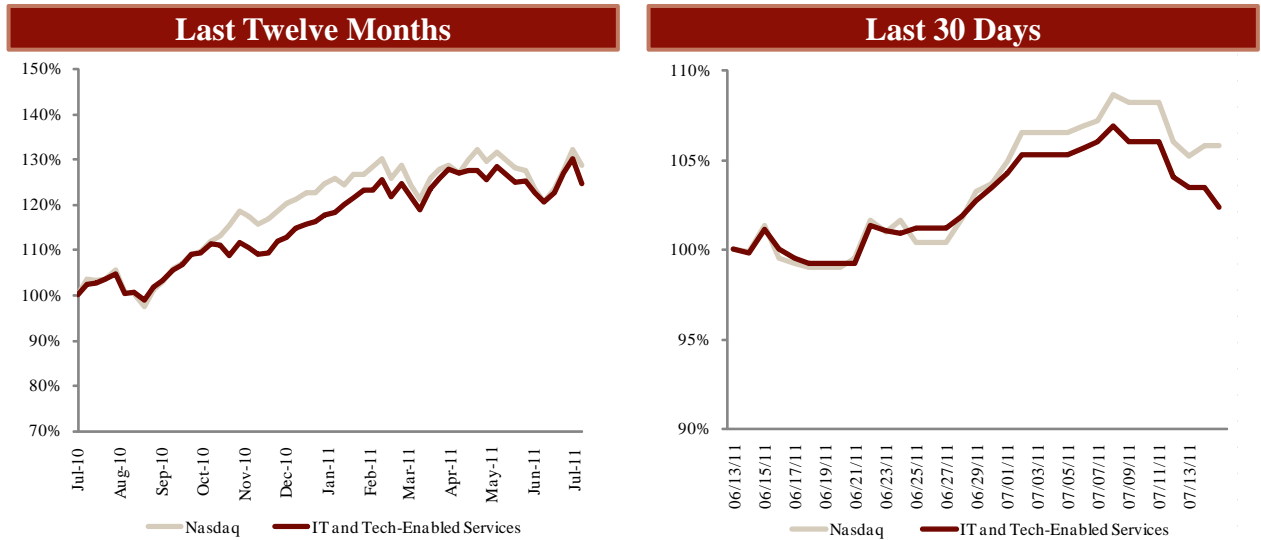
Note: Includes announced transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



Note: Includes closed transactions where implied enterprise value is more than \$40 million.

Stock
Performance



Comparable
Trading
Summary

Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary			
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
						LTM	CY 2011P	LTM	CY 2011P
Data & Transaction Processing									
Fidelity National Information Services, Inc.	\$ 9,051.4	\$ 29.60	87.7%	10.2%	10.5%	2.6x	2.4x	9.2x	8.0x
Fiserv, Inc.	8,902.4	61.99	94.8%	4.1%	5.8%	2.8x	2.7x	9.1x	8.4x
Global Payments Inc.	4,100.2	51.21	95.4%	11.5%	21.0%	2.0x	1.9x	9.3x	7.9x
Total System Services, Inc.	3,492.8	18.13	94.1%	2.3%	4.1%	2.0x	2.0x	8.0x	7.1x
Broadridge Financial Solutions Inc.	2,929.9	23.75	95.6%	6.9%	11.6%	1.6x	1.5x	9.6x	8.8x
Jack Henry & Associates Inc.	2,611.5	30.25	88.5%	9.0%	11.1%	3.0x	2.8x	9.4x	8.9x
Lender Processing Services, Inc.	1,728.2	20.01	57.4%	(14.1%)	(26.9%)	1.2x	1.4x	4.6x	5.9x
ACI Worldwide, Inc.	1,177.3	35.23	97.0%	8.5%	27.2%	2.5x	2.4x	12.2x	10.6x
Heartland Payment Systems, Inc.	775.9	20.13	91.3%	8.4%	31.8%	0.4x	1.7x	9.9x	8.4x
Median	\$ 2,929.9		94.1%	8.4%	11.1%	2.0x	2.0x	9.3x	8.4x
IT Services									
Accenture plc	\$ 39,200.2	\$ 60.83	95.6%	15.7%	18.8%	1.3x	1.3x	9.0x	8.4x
Cap Gemini S.A.	8,089.5	52.58	85.5%	NA	NA	0.6x	NA	6.9x	NA
Atos Origin SA	3,567.7	51.21	82.1%	NA	NA	0.6x	NA	5.1x	NA
Logica PLC	3,064.7	1.93	80.1%	NA	NA	0.6x	NA	7.0x	NA
Sapient Corporation	1,979.3	14.35	88.3%	26.7%	40.9%	1.9x	1.7x	18.3x	13.6x
Tieto Oyj	1,031.8	14.44	63.7%	NA	NA	0.5x	NA	4.5x	NA
Unisys Corporation	1,071.1	24.89	60.2%	(5.1%)	NA	0.3x	0.3x	2.6x	2.1x
Median	\$ 3,064.7		82.1%	15.7%	29.8%	0.6x	1.3x	6.9x	8.4x
Government IT Services									
SAIC, Inc.	\$ 5,827.9	\$ 16.50	93.5%	0.4%	0.5%	0.6x	0.6x	5.8x	6.2x
CACI International Inc.	1,923.0	63.86	96.0%	11.8%	16.0%	0.6x	0.6x	7.9x	7.3x
SRA International Inc.	1,827.2	31.20	99.6%	8.3%	25.6%	1.0x	0.9x	10.5x	9.1x
ManTech International Corporation	1,647.1	44.95	97.2%	14.4%	11.1%	0.7x	0.6x	6.9x	6.6x
MAXIMUS, Inc.	1,419.4	40.90	95.6%	9.9%	7.6%	1.4x	1.3x	9.6x	9.0x
Tyler Technologies, Inc.	844.3	26.35	95.6%	5.4%	5.2%	3.0x	2.8x	16.0x	14.8x
Median	\$ 1,737.2		95.8%	9.1%	9.4%	0.8x	0.8x	8.8x	8.1x

Comparable
Trading
Summary
(continued)

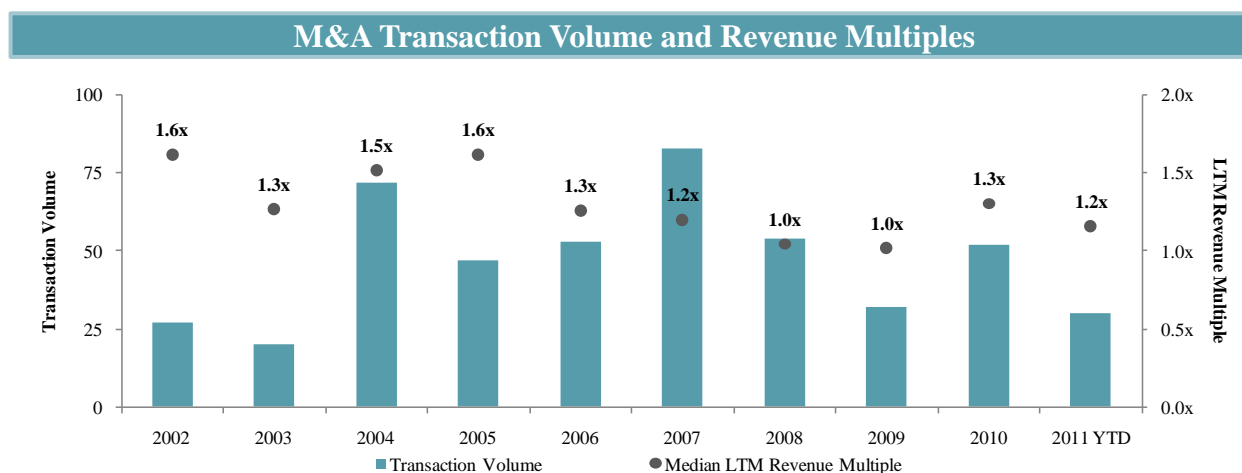
Company	(\$ in millions)									
	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary				
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
Onshore BPOs										
Automatic Data Processing, Inc.	\$ 26,629.3	\$ 53.29	96.7%	10.0%	10.6%	2.6x	2.5x	11.8x	11.3x	
Paychex Inc.	11,047.7	30.51	90.0%	6.2%	8.8%	5.0x	4.8x	11.9x	11.6x	
CGI Group, Inc.	6,155.9	23.41	92.3%	14.3%	12.1%	1.7x	1.5x	9.2x	8.1x	
Computer Sciences Corporation	5,689.9	36.72	64.9%	0.1%	(7.6%)	0.4x	0.4x	3.0x	2.9x	
Alliance Data Systems Corporation	4,859.3	95.24	96.6%	10.0%	14.0%	3.8x	3.5x	13.4x	11.6x	
DST Systems Inc.	2,554.6	54.98	92.5%	18.8%	(5.7%)	0.8x	0.9x	3.8x	4.2x	
Convergys Corporation	1,588.3	13.09	87.3%	0.7%	6.7%	0.7x	0.7x	6.2x	5.7x	
Median	\$ 5,689.9		92.3%	10.0%	8.8%	1.7x	1.5x	9.2x	8.1x	
Offshore BPOs										
Tata Consultancy Services Ltd.	\$ 49,569.3	\$ 25.33	90.2%	NA	NA	5.7x	NA	19.0x	NA	
Infosys Technologies Ltd.	35,247.7	61.69	78.4%	20.5%	13.0%	4.9x	4.5x	15.6x	14.6x	
Wipro Ltd.	22,610.9	9.26	82.3%	15.2%	8.6%	3.0x	2.7x	14.4x	13.4x	
Cognizant Technology Solutions	22,204.2	72.98	87.4%	31.0%	29.8%	4.0x	3.4x	19.0x	16.1x	
HCL Technologies Ltd.	7,613.9	11.06	93.0%	NA	NA	2.3x	NA	18.6x	NA	
Genpact Ltd.	3,892.2	17.60	94.1%	25.1%	23.2%	2.6x	2.2x	13.5x	11.7x	
Syntel, Inc.	2,427.8	58.16	93.8%	18.4%	5.9%	3.8x	3.4x	16.0x	14.4x	
Satyam Computer Services Ltd.	2,305.4	1.96	76.5%	NA	NA	1.4x	NA	15.7x	NA	
Patni Computer Systems Ltd.	1,015.9	7.58	54.0%	9.1%	(11.3%)	0.9x	0.8x	4.7x	5.2x	
Edservice Holdings, Inc.	656.3	22.12	89.4%	42.7%	34.2%	2.0x	1.5x	12.0x	9.7x	
Median	\$ 5,753.0		88.4%	20.5%	13.0%	2.8x	2.7x	15.6x	13.4x	
Total IT Services Median	\$ 3,064.7		91.3%	10.0%	11.1%	1.7x	1.7x	9.4x	8.6x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
07/05/11	07/05/11	AIVE SpA	Cap Gemini S.A.	\$ 62.0	NA	NA
06/28/11	07/01/11	OneNeck IT Services, Corporation	TDS Hosted & Managed Services, LLC	95.0	2.6 x	NA
06/13/11	Pending	Cambridge Solutions, Ltd.	Xchanging Technology Services India Private Limite	71.7	2.6 x	NA
06/10/11	07/11/11	Web Money Corp.	KDDI Corp.	172.3	0.2 x	11.5 x
06/02/11	Pending	High Performance Technologies, Inc.	Dynamics Research Corp.	143.0	1.5 x	12.0 x
06/01/11	Pending	Telvent Gt S.A.	Schneider Electric S.A.	1,902.6	1.8 x	11.3 x
05/28/11	Pending	Agilysys Technology Solutions Group	OnX Enterprise Solutions Ltd.	64.0	0.1 x	NA
05/15/11	Pending	Integral Systems Inc.	Kratos Defense & Security Solutions, Inc.	254.6	1.3 x	NA
05/02/11	Pending	Info AG	QSC AG	122.4	1.0 x	8.6 x
04/27/11	06/02/11	Apptis Holdings, Inc.	URS Corporation	260.0	0.9 x	NA
04/26/11	Pending	SAVVIS, Inc.	CenturyLink, Inc.	2,962.7	3.0 x	12.9 x
04/25/11	05/17/11	Value Team S.p.A.	NTT DATA EUROPE GmbH & Co. KG	365.9	0.9 x	NA
04/15/11	04/15/11	Right Document Solutions Limited	Capita PLC	65.3	NA	NA
04/11/11	Pending	ioko365 Ltd.	KIT digital, Inc.	107.4	2.0 x	NA
04/05/11	05/03/11	Headstrong, Inc.	Genpact Ltd.	550.0	2.5 x	NA
04/01/11	04/04/11	Encore Discovery Solutions, Inc.	EPIQ Systems, Inc.	100.0	2.5 x	NA
03/31/11	Pending	SRA International Inc.	Providence Equity Partners LLC; Providence Equity	1,781.5	1.0 x	10.9 x
04/01/11	06/13/11	Global Oil and Gas IT Services Business	Wipro Ltd.	150.0	NA	NA
03/30/11	04/15/11	Pinnacle Wireless Inc.	UniTek Global Services, Inc.	50.0	NA	NA
03/10/11	03/31/11	Variosecure Networks Inc	1st Holdings, Inc.	80.7	NA	NA
02/24/11	04/11/11	CSK Corporation	Sumisho Computer Systems Corporation	863.4	0.5 x	6.3 x
02/08/11	05/31/11	XETA Technologies Inc.	Quagga Corporation	63.9	0.7 x	15.4 x
01/14/11	01/14/11	Cap Vert Finance SAS	Atria Capital Partenaires	53.4	NA	NA
Median				\$ 122.4	1.3x	11.4x

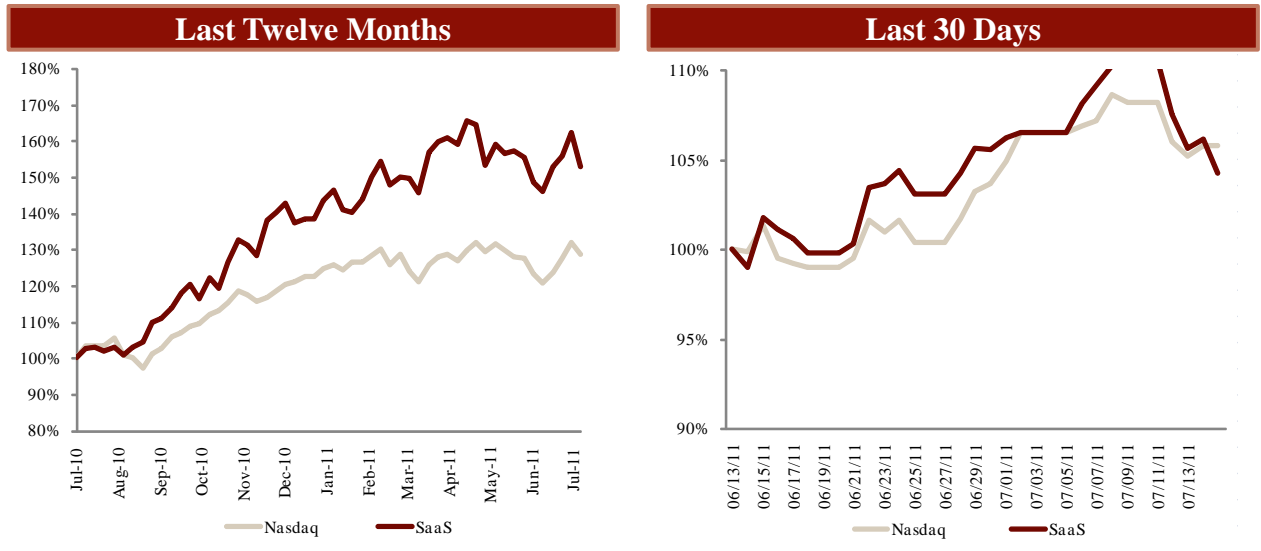
Note: Includes announced transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



Note: Includes closed transactions where implied enterprise value is more than \$40 million.

Stock Performance



Comparable Trading Summary

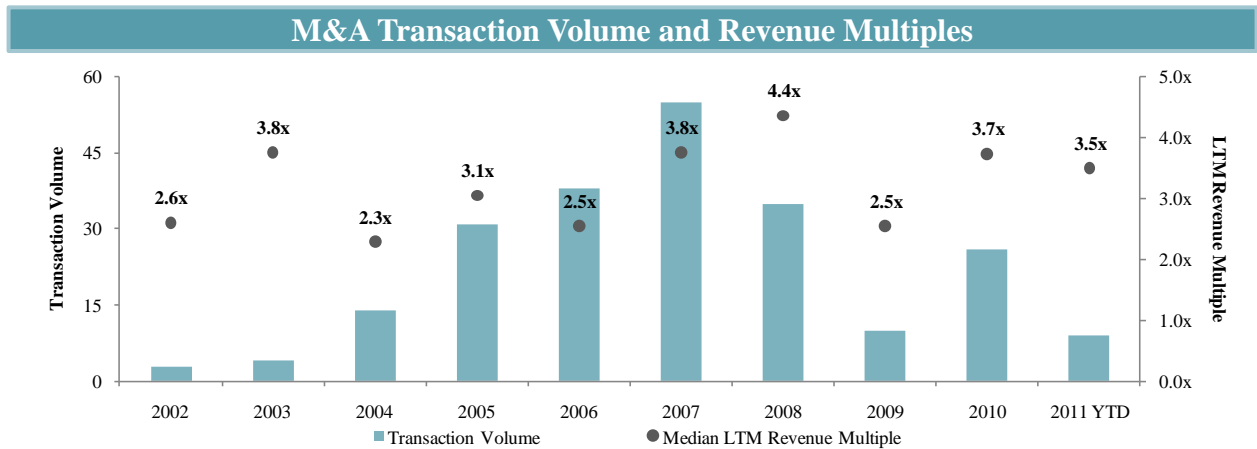
Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary			
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
						LTM	CY 2011P	LTM	CY 2011P
SaaS									
Salesforce.com	\$ 20,149.3	\$ 150.48	94.0%	31.7%	13.5%	10.7x	8.8x	137.9x	55.1x
NetSuite Inc.	2,635.7	39.90	93.2%	19.8%	14.1%	12.5x	11.0x	NM	120.7x
Concur Technologies, Inc.	2,625.3	48.69	83.7%	20.3%	19.4%	7.1x	6.1x	42.3x	21.7x
SuccessFactors, Inc.	2,235.5	28.29	70.0%	39.9%	(50.8%)	8.2x	6.6x	NM	445.7x
OpenTable, Inc.	1,766.5	75.03	63.2%	48.9%	62.1%	15.4x	11.7x	60.9x	30.9x
athenahealth, Inc.	1,599.5	45.87	90.7%	28.2%	44.7%	5.7x	4.7x	38.2x	23.9x
Blackboard Inc.	1,549.4	44.13	87.8%	19.9%	14.0%	3.6x	3.1x	19.2x	13.5x
Taleo Corporation	1,452.1	35.36	92.4%	30.6%	30.3%	5.1x	4.2x	45.2x	20.3x
Ultimate Software Group, Inc.	1,444.9	55.92	92.5%	18.3%	22.3%	5.9x	5.2x	73.1x	32.7x
Websense, Inc.	1,077.5	26.97	96.5%	8.5%	(10.3%)	3.1x	2.9x	15.2x	11.0x
Rightnow Technologies Inc.	976.2	29.54	80.5%	22.1%	34.4%	4.6x	4.0x	42.4x	26.8x
MedAssets, Inc.	773.1	13.19	52.8%	45.9%	45.9%	3.9x	2.8x	15.7x	9.1x
Constant Contact, Inc.	634.7	21.54	59.3%	25.1%	53.6%	2.8x	2.4x	42.7x	14.9x
Total SaaS Median	\$ 1,549.4		87.8%	25.1%	22.3%	5.7x	4.7x	42.4x	23.9x

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
06/26/11	Pending	Fundtech Ltd.	S1 Corporation	\$ 228.4	1.6 x	10.8 x
04/26/11	06/29/11	Plateau Systems, LTD.	SuccessFactors, Inc.	290.0	NA	NA
03/30/11	05/02/11	Radian6 Technologies, Inc.	salesforce.com	340.7	NA	NA
03/24/11	04/12/11	Mortgagebot LLC	Davis + Henderson Corporation	231.8	6.1 x	11.5 x
03/09/11	06/13/11	Ansaldo Energia S.p.A.	First Reserve Corporation	1,492.0	NA	NA

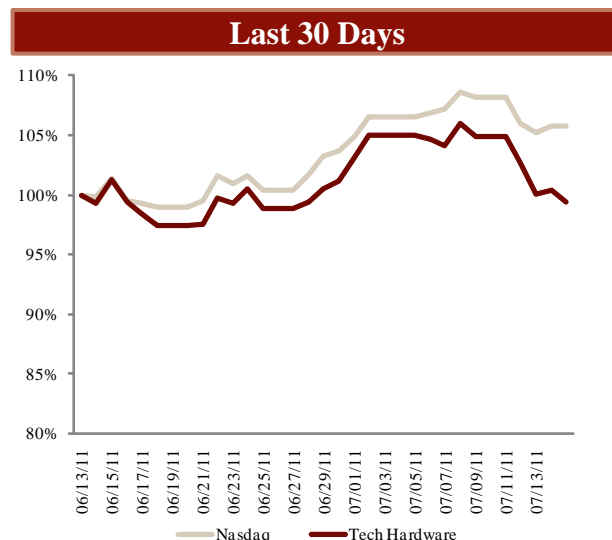
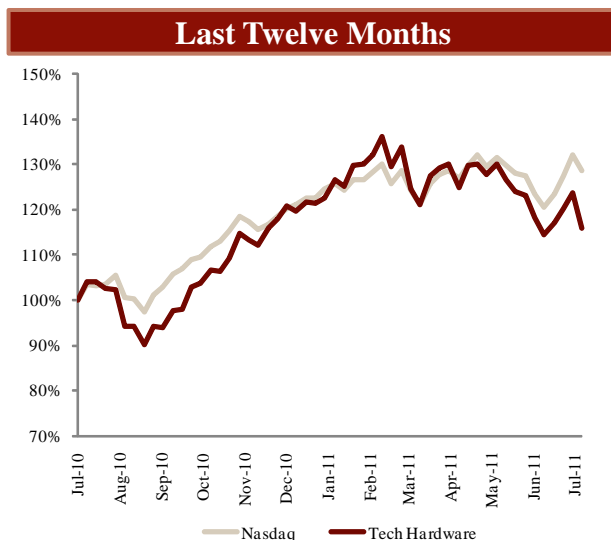
Note: Includes announced transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



Note: Includes closed transactions where implied enterprise value is more than \$40 million.

Stock Performance



Comparable Trading Summary

Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary			
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
						LTM	CY 2011P	LTM	CY 2011P
Semiconductor Devices									
Intel Corporation	\$ 118,075.5	\$ 22.27	92.9%	21.8%	12.0%	2.2x	1.9x	4.8x	4.6x
Texas Instruments Inc.	35,671.1	30.72	83.7%	1.1%	(8.4%)	2.3x	2.3x	6.1x	6.7x
Broadcom Corporation	17,627.0	32.88	69.4%	11.7%	3.8%	2.1x	1.9x	12.7x	7.8x
Analog Devices Inc.	10,753.9	35.89	82.9%	8.8%	14.0%	2.7x	2.6x	6.8x	6.4x
Marvell Technology Group Ltd.	8,975.4	14.68	66.7%	0.3%	(11.1%)	1.9x	1.8x	6.6x	6.5x
Micron Technology Inc.	7,319.0	7.29	61.0%	4.3%	(12.0%)	0.9x	0.9x	2.5x	2.6x
Maxim Integrated Products Inc.	6,973.6	23.61	83.0%	9.4%	9.6%	2.6x	2.5x	7.4x	7.1x
National Semiconductor Corporation	6,216.9	24.72	99.3%	(5.9%)	(12.1%)	4.0x	4.1x	11.0x	12.2x
Advanced Micro Devices Inc.	4,427.8	6.44	67.2%	3.6%	(10.0%)	0.7x	0.7x	5.4x	4.9x
LSI Corporation	4,045.7	6.68	86.3%	(21.6%)	7.7%	1.3x	1.7x	9.4x	8.1x
Cypress Semiconductor Corporation	3,496.7	20.81	86.9%	16.6%	28.5%	3.5x	3.1x	19.6x	12.0x
Cree Inc.	3,353.2	30.63	40.2%	(5.2%)	(39.7%)	2.3x	2.3x	7.1x	9.5x
Fairchild Semiconductor International Inc.	2,116.9	16.59	78.9%	7.7%	8.6%	1.2x	1.1x	5.1x	4.8x
MEMC Electronic Materials Inc.	1,737.3	7.54	50.1%	63.4%	77.8%	0.9x	0.6x	9.6x	4.7x
Microsemi Corporation	1,696.8	19.64	78.7%	47.8%	89.6%	2.7x	2.1x	12.0x	5.9x
PMC-Sierra Inc.	1,679.9	7.16	77.8%	9.8%	13.8%	2.1x	1.9x	8.1x	5.8x
Semtech Corporation	1,652.5	25.28	85.8%	15.4%	21.0%	2.9x	2.6x	11.4x	8.8x
Median	\$ 4,427.8		78.9%	8.8%	8.6%	2.2x	1.9x	7.4x	6.5x
Semiconductor Equipment									
Applied Materials Inc.	\$ 16,174.9	\$ 12.27	72.5%	5.9%	8.2%	1.1x	1.1x	4.0x	4.1x
KLA-Tencor Corporation	6,842.0	40.75	78.6%	34.0%	55.5%	2.0x	1.7x	5.3x	4.1x
Lam Research Corporation	5,209.9	41.85	70.8%	5.3%	(6.8%)	1.2x	1.3x	4.4x	5.1x
Novellus Systems, Inc.	2,820.3	31.58	75.5%	5.1%	1.7%	1.5x	1.7x	5.7x	6.4x
Teradyne Inc.	2,523.8	13.61	70.9%	(2.6%)	(13.3%)	0.9x	1.0x	2.9x	3.4x
MKS Instruments Inc.	1,309.7	25.06	74.0%	5.5%	4.2%	0.9x	0.9x	3.7x	3.7x
Amkor Technology, Inc.	1,098.7	5.55	65.4%	(1.5%)	(10.9%)	0.7x	0.7x	2.8x	3.1x
Cobot Microelectronics Corporation	1,015.1	43.17	81.9%	11.2%	25.3%	1.7x	1.6x	7.0x	5.9x
Tessera Technologies Inc.	799.5	15.64	67.5%	(3.5%)	(24.8%)	1.0x	1.0x	2.0x	3.8x
Brooks Automation Inc.	675.4	10.21	70.0%	3.5%	31.2%	0.7x	0.7x	4.3x	4.2x
ATMI Inc.	612.0	18.57	87.1%	15.2%	12.5%	1.1x	1.0x	6.0x	5.3x
Median	\$ 1,309.7		72.5%	5.3%	4.2%	1.1x	1.0x	4.3x	4.1x

Comparable
Trading
Summary
(continued)

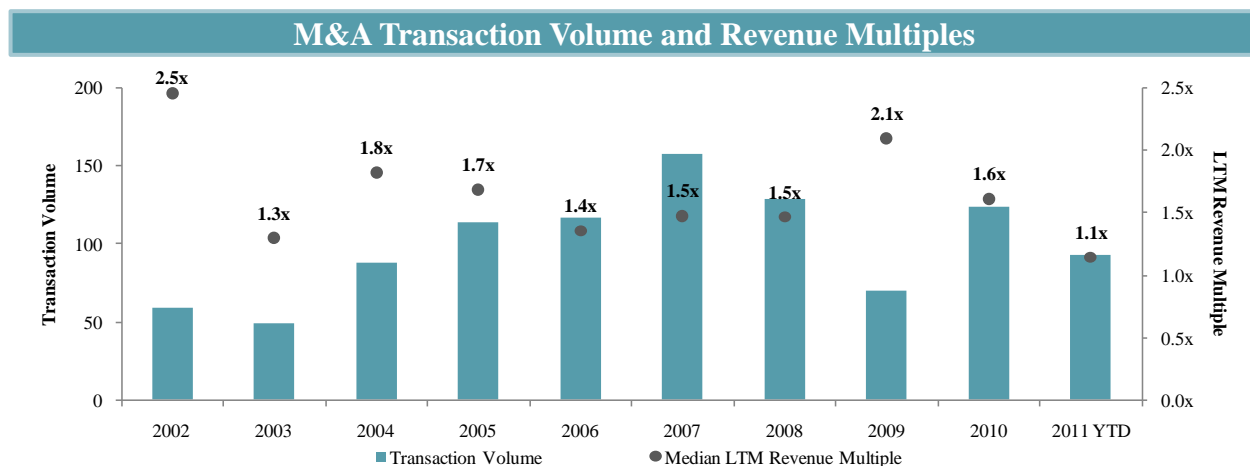
Company	(\$ in millions)		Stock Price		CY 2011P		Multiples Summary			
	Market Capitalization	Current	As % of 52-Week High		Annual Growth Rates		Enterprise Value/Revenue		Enterprise Value/EBITDA	
			Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P		
Electronic Manufacturing										
Flextronics International Ltd.	\$ 4,639.8	\$ 6.27	73.8%	11.1%	11.8%	0.2x	0.2x	4.4x	3.7x	
Jabil Circuit Inc.	4,308.5	19.71	85.4%	17.8%	24.7%	0.3x	0.3x	5.3x	4.5x	
Molex Inc.	4,276.9	24.30	85.2%	10.1%	14.6%	1.2x	1.1x	6.2x	5.7x	
Celestica Inc.	1,785.7	8.25	64.5%	15.9%	9.8%	0.2x	0.2x	4.8x	3.7x	
Plexus Corporation	1,211.3	32.20	83.2%	8.4%	3.5%	0.5x	0.5x	7.9x	7.8x	
TTM Technologies Inc.	1,262.1	15.52	79.0%	25.3%	43.5%	1.2x	1.1x	6.6x	5.6x	
Benchmark Electronics Inc.	967.8	15.94	78.8%	(0.1%)	(6.4%)	0.3x	0.3x	4.8x	4.8x	
Sanmina-SCI Corporation	739.1	9.18	53.0%	3.4%	3.0%	0.2x	0.2x	4.3x	4.0x	
Multi-Fineline Electronix Inc.	487.8	20.25	67.5%	8.1%	6.0%	0.5x	0.4x	3.8x	4.0x	
Median	\$ 1,262.1		78.8%	10.1%	9.8%	0.3x	0.3x	4.8x	4.5x	
PCs, Servers, and Computing Components										
Apple Inc.	\$ 330,849.6	\$ 357.77	98.0%	49.9%	68.3%	3.0x	2.4x	9.9x	7.3x	
IBM Corporation	211,027.4	174.23	98.0%	6.7%	9.7%	2.2x	2.1x	8.9x	8.5x	
Samsung Electronics Co. Ltd.	101,945.9	785.15	82.0%	NA	NA	0.6x	NA	3.5x	NA	
Hewlett-Packard Company	72,865.1	35.13	71.1%	1.8%	(0.8%)	0.6x	0.6x	4.5x	4.6x	
Dell Inc.	31,476.2	16.69	96.9%	4.0%	20.6%	0.4x	0.4x	4.6x	4.2x	
Xerox Corporation	14,109.9	10.07	83.4%	5.7%	10.3%	1.0x	0.9x	7.2x	6.4x	
Lenovo Group Ltd.	6,330.0	0.62	84.1%	NA	NA	0.1x	NA	3.6x	NA	
Pitney Bowes Inc.	4,503.1	22.09	83.8%	(0.3%)	0.2%	1.5x	1.5x	7.4x	6.9x	
NCR Corporation	3,000.7	18.92	91.8%	6.7%	38.2%	0.5x	0.5x	10.9x	7.6x	
Lexmark International Inc.	2,298.4	29.01	60.3%	(1.8%)	(6.6%)	0.4x	0.4x	2.5x	2.5x	
Diebold, Inc.	2,044.9	31.32	84.4%	1.9%	(6.4%)	0.7x	0.7x	8.2x	8.0x	
ScanSource, Inc.	1,031.9	38.21	95.7%	19.2%	27.3%	0.4x	0.4x	9.6x	8.1x	
Median	\$ 10,220.0		84.2%	4.9%	10.0%	0.6x	0.7x	7.3x	7.1x	
Storage and Networking Components										
SanDisk Corporation	\$ 9,811.4	\$ 41.16	76.8%	20.0%	8.4%	1.1x	1.0x	3.2x	3.0x	
Western Digital Corporation	8,612.8	37.06	88.5%	0.4%	(11.5%)	0.6x	0.6x	3.7x	3.8x	
QLogic Corporation	1,673.1	15.97	83.3%	5.8%	4.4%	2.2x	2.1x	7.4x	6.3x	
Emulex Corporation	776.6	8.85	68.2%	16.1%	(19.3%)	1.4x	1.2x	21.9x	7.4x	
Median	\$ 5,143.0		80.0%	10.9%	(3.5%)	1.2x	1.1x	5.6x	5.0x	
Total Tech Hardware Median	\$ 3,496.7		78.9%	6.7%	8.2%	1.1x	1.1x	6.0x	5.6x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
07/08/11	Pending	Ophir Optronics Ltd.	Newport Corp.	\$ 239.2	2.1 x	NA
07/07/11	Pending	Alpha Crystal Technology Corporation	Tera Xtal Technology Corporation	98.3	NA	NA
07/07/11	Pending	GDC Technology Limited	CAG Digital Investment Holdings Limited	118.7	NA	NA
07/06/11	Pending	Spicers Limited	Unipapel S.A.	320.0	0.3 x	NA
07/06/11	Pending	S3 Graphics Co., Ltd.	HTC Corporation	300.0	NA	NA
07/05/11	07/05/11	Aegis Lightwave, Inc.	II-VI Inc.	52.0	2.0 x	NA
07/01/11	Pending	Silver Age Holdings Limited	JA Solar Holdings Co., Ltd.	171.5	NA	NA
06/29/11	Pending	VisEra Technologies Company Limited	OmniVision Technologies Inc.	45.0	NA	NA
06/27/11	Pending	TCL Optoelectronics Technology Co., Ltd.	TCL Multimedia Technology Holdings Ltd.	94.6	NA	NA
06/22/11	Pending	ElektronikGruppen BK AB	Kamick AB	47.4	0.3 x	6.5 x
06/16/11	Pending	Texas Advanced Optoelectronic Solutions, Inc.	Austriamicrosystems AG	329.9	4.1 x	NA
06/14/11	Pending	DTW Sp. z o.o.	SMA Solar Technology AG	48.5	0.5 x	NA
06/14/11	06/14/11	Omicron NanoTechnology GmbH	Oxford Instruments plc	46.9	0.9 x	NA
06/10/11	Pending	Gerber Scientific Inc.	Vector Capital	284.8	0.6 x	13.0 x
06/07/11	Pending	exceet Group AG	Helikos SE	333.2	NA	NA
05/30/11	Pending	Luminous Power Technologies Pvt. Ltd.	Schneider Electric India Private Ltd.	419.5	1.7 x	NA
05/27/11	Pending	Samsung Electronics Co., Ltd., Cell Business	Samsung SDI Co. Ltd.	148.4	NA	NA
05/26/11	Pending	Advanced Analogic Technologies, Inc.	Skyworks Solutions Inc.	192.8	2.1 x	NA
05/19/11	Pending	Landis+Gyr AG	Toshiba Corp.	2,300.0	1.4 x	10.7 x
05/19/11	Pending	AES Laboratoire Groupe S.A.	BioMérieux S.A.	261.0	2.4 x	NA
05/18/11	05/18/11	BridgeCo Inc.	Standard Microsystems Corp.	68.9	NA	NA
05/17/11	06/10/11	SiGe Semiconductor, Inc.	Skyworks Solutions Inc.	284.6	2.8 x	47.8 x
05/16/11	05/25/11	Pliant Technology, Inc.	SanDisk Corp.	327.0	NA	NA
05/16/11	Pending	Juli New Energy Co., Ltd.	Juli Sling Co., Ltd.	130.6	NA	NA
05/10/11	06/10/11	CVI Melles Griot, Inc.	IDEX Corporation	400.0	2.2 x	NA
05/10/11	05/10/11	Qimonda Dresden GmbH, Facilities	Infineon Technologies Dresden GmbH	144.4	NA	NA
05/09/11	06/13/11	Icera, Inc.	Guoshen Tu, Chairman and CEO	367.0	NA	NA
05/09/11	Pending	EMerchants Australia Pty Ltd.	Australasia Consolidated Limited	49.9	NA	NA
05/08/11	Pending	SCsquare Ltd.	Broadcom Corp.	41.9	NA	NA
05/04/11	Pending	Epiq CZ S.r.o. and Mexico and Bulgarian Units	Integrated Microelectronics, Inc.	93.8	NA	NA
05/04/11	Pending	PureEnergy Solutions, Inc.	Pure Energy Visions Corp.	74.8	NA	NA
05/03/11	Pending	Varian Semiconductor Equipment Associates	Applied Materials Inc.	4,466.0	4.1 x	14.3 x
04/28/11	Pending	Souriau SAS	Esterline Technologies Corp.	715.0	NA	NA
04/28/11	Pending	SunPower Corporation	Total Gas & Power USA S.A.S	2,495.8	1.1 x	8.5 x
04/26/11	Pending	SMART Modular Technologies (WWH) Inc.	Silver Lake Partners	571.2	0.7 x	5.9 x
04/20/11	Pending	Brooks Auto., Semiconductor Equipment	Celestica Inc.	82.0	0.6 x	NA
04/19/11	Pending	Samsung, Hard Disk Drive Operations	Seagate Technology International	1,494.6	NA	NA
04/13/11	Pending	Ace Digitech Co. Ltd.	Cheil Industries Inc.	504.2	0.9 x	19.2 x
04/11/11	Pending	Roth & Rau AG	Meyer Burger Technology AG	393.4	0.9 x	302.7 x
04/11/11	04/18/11	Stingray Geophysical Limited	TGS Nopec Geophysical Co. ASA	80.0	NA	NA
04/07/11	04/15/11	CDC Brasil S/A	ScanSource do Brasil Participações LTDA	65.5	0.4 x	NA
04/06/11	Pending	Yageo Corp.	Kohlberg Kravis Roberts & Co.	1,294.7	1.4 x	4.7 x
04/04/11	Pending	National Semiconductor Corporation	Werner Dubach, CEO and Chairman	7,026.5	4.5 x	11.9 x
04/04/11	Pending	Micron Tech., Fabrication Facility	Tower Semiconductor Ltd.	140.0	NA	NA
04/01/11	Pending	Hypercom Corp., U.S. Payment Systems	Ingenico SA	54.0	0.9 x	NA
Median				\$ 144.4	1.1x	9.3x

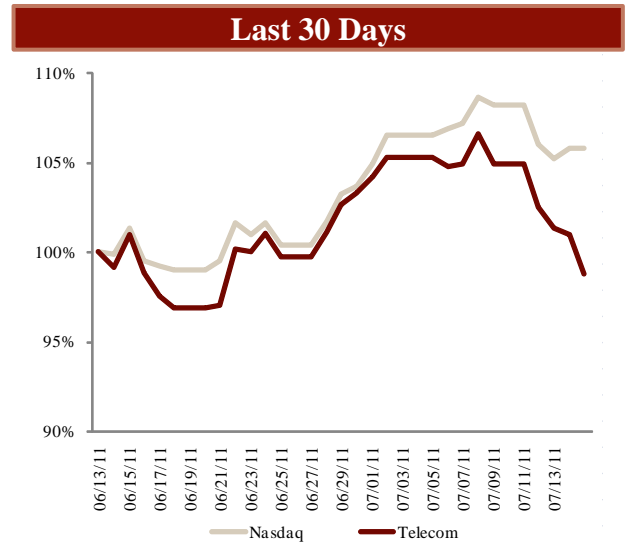
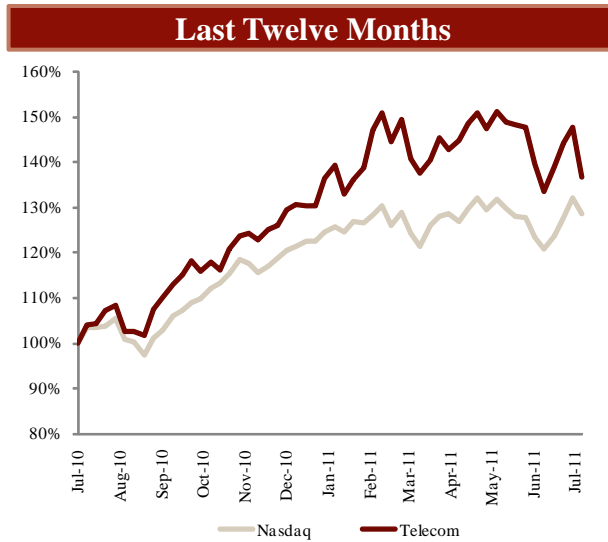
Note: Includes announced transactions over the last six months where implied enterprise value is over \$40 million. Median statistics include transactions not being displayed.

Summary
Statistics



Note: Includes closed transactions where implied enterprise value is more than \$40 million.

Stock Performance



Comparable Trading Summary

Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary				
		Current	As % of 52-Week High	Annual Growth Rates Revenue	EBITDA	Enterprise Value/Revenue LTM	CY 2011P	Enterprise Value/EBITDA LTM	CY 2011P	
Network Optimization										
F5 Networks, Inc.	\$ 9,000.1	\$ 110.96	76.1%	26.9%	34.3%	7.8x	6.7x	24.9x	16.7x	
Riverbed Technology, Inc.	5,987.7	39.01	87.3%	33.0%	59.4%	9.0x	7.5x	58.3x	25.0x	
Akamai Technologies Inc.	5,530.3	29.62	54.2%	14.4%	13.1%	4.0x	3.7x	10.7x	8.0x	
Aruba Networks, Inc.	2,818.5	27.08	74.4%	41.6%	62.5%	7.2x	5.8x	250.5x	36.1x	
Blue Coat Systems Inc.	924.6	21.30	66.1%	(6.2%)	(21.7%)	1.3x	1.3x	6.9x	7.4x	
Isia	697.3	10.15	53.1%	10.0%	35.8%	1.9x	1.8x	10.5x	7.5x	
NetScout Systems, Inc.	662.6	15.56	55.9%	2.5%	(0.2%)	1.7x	1.7x	7.0x	6.7x	
Median	\$ 1,871.5		61.0%	19.1%	24.9%	2.9x	2.7x	17.8x	10.4x	
Fiber Optics										
CIENA Corporation	\$ 1,525.2	\$ 15.94	54.5%	23.0%	338.7%	1.5x	1.3x	NM	21.1x	
Finisar Corporation	1,509.3	16.78	36.4%	6.4%	(15.4%)	1.3x	1.3x	7.6x	8.5x	
Infinera Corporation	679.5	6.50	50.4%	(11.6%)	NM	0.9x	1.0x	NM	NM	
Median	\$ 1,509.3		50.4%	6.4%	161.7%	1.3x	1.3x	7.6x	14.8x	
Telecom/Networking Equipment										
QUALCOMM Incorporated	\$ 91,690.7	\$ 54.92	91.8%	34.5%	29.4%	5.5x	4.6x	13.4x	10.8x	
Cisco Systems, Inc.	84,867.9	15.43	59.3%	4.4%	(0.9%)	1.3x	1.3x	5.2x	4.3x	
LM Ericsson Telephone Co.	44,247.4	13.82	93.1%	12.6%	18.6%	1.0x	1.0x	6.3x	6.1x	
Nokia Corporation	20,961.4	5.65	47.0%	(7.5%)	(47.3%)	0.2x	0.2x	2.3x	4.2x	
Juniper Networks, Inc.	16,184.0	30.36	67.5%	20.3%	22.9%	3.1x	2.7x	13.6x	9.9x	
Research In Motion Limited	14,227.3	27.31	37.8%	10.6%	(6.8%)	0.6x	0.6x	2.0x	2.4x	
Alcatel-Lucent	11,675.7	5.15	81.3%	6.6%	67.8%	0.5x	0.5x	6.6x	5.4x	
Amphenol Corporation	8,876.5	50.39	85.2%	12.3%	12.6%	2.5x	2.3x	10.8x	10.1x	
Polycm, Inc.	5,394.7	30.57	89.1%	23.9%	40.8%	3.8x	3.2x	25.4x	17.1x	
Harris Corporation	5,388.1	42.36	79.3%	9.1%	(4.8%)	1.2x	1.1x	5.5x	5.4x	
Trimble Navigation Limited	4,686.8	38.22	73.1%	20.5%	24.0%	3.4x	3.0x	21.2x	16.1x	
JDS Uniphase Corporation	3,343.2	14.73	50.6%	19.9%	51.7%	1.7x	1.6x	14.2x	9.1x	
ADTRAN Inc.	2,279.6	35.25	73.9%	21.3%	35.7%	2.6x	2.5x	9.1x	8.1x	
Tellabs Inc.	1,522.2	4.19	51.2%	(16.3%)	(87.3%)	0.3x	0.3x	2.5x	11.6x	
Netgear Inc.	1,474.3	40.28	88.9%	32.9%	24.8%	1.2x	1.0x	10.6x	8.6x	
Median	\$ 8,876.5		73.9%	12.6%	22.9%	1.3x	1.3x	9.1x	8.6x	

Comparable
Trading
Summary
(continued)

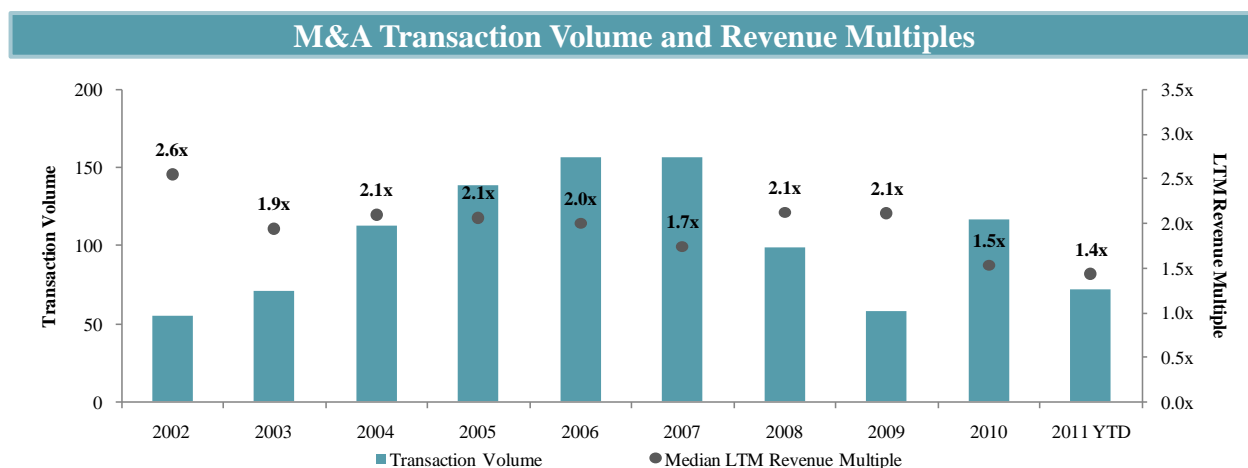
Company	(\$ in millions)									
	Market Capitalization	Stock Price		CY 2011P		Multiples Summary				
		Current	As % of 52-Week High	Annual Growth Rates		Enterprise Value/Revenue		Enterprise Value/EBITDA		
				Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P	
Carriers and Content Providers										
AT&T, Inc.	\$ 181,094.8	\$ 30.58	95.7%	1.1%	0.7%	1.9x	1.9x	6.2x	5.6x	
Verizon Communications Inc.	104,336.4	36.88	94.7%	4.8%	2.2%	1.8x	1.8x	5.7x	5.7x	
Comcast Corporation	67,564.3	24.43	89.9%	43.5%	25.0%	2.7x	2.0x	7.3x	6.1x	
DIRECTV	40,032.3	52.14	97.6%	11.7%	12.0%	1.9x	1.8x	7.4x	6.9x	
Time Warner Cable Inc.	26,057.7	77.46	95.8%	4.6%	4.1%	2.4x	2.3x	6.6x	6.3x	
Sprint Nextel Corporation	15,826.1	5.29	82.0%	3.0%	(2.3%)	0.8x	0.8x	4.8x	5.0x	
Dish Network Corporation	13,765.0	30.95	95.0%	7.3%	21.9%	1.3x	1.2x	5.0x	4.5x	
Cablevision Systems Corporation	7,509.1	26.10	68.5%	2.2%	1.0%	2.7x	2.7x	7.8x	7.7x	
MetroPCS Communications, Inc.	6,034.4	16.82	89.5%	21.6%	20.0%	2.0x	1.8x	7.2x	6.2x	
Level 3 Communications Inc.	3,953.7	2.32	86.9%	3.3%	5.4%	2.7x	2.6x	12.4x	11.3x	
Telephone & Data Systems Inc.	3,141.4	30.32	80.0%	1.8%	(1.2%)	0.9x	0.9x	4.2x	4.1x	
Global Crossing Ltd.	2,230.4	36.49	87.1%	4.8%	1.8%	1.3x	1.3x	8.6x	8.3x	
Vonage Holdings Corporation	1,015.0	4.54	84.2%	1.1%	5.6%	1.3x	1.3x	7.5x	6.9x	
EarthLink Inc.	848.2	7.71	83.0%	112.8%	48.0%	1.3x	0.7x	4.1x	2.8x	
Clearwire Corporation	802.6	3.26	37.0%	121.2%	NM	10.9x	6.0x	NM	NM	
Median	\$ 7,509.1		87.1%	4.8%	4.7%	1.9x	1.8x	6.9x	6.2x	
Infrastructure Services										
American Tower Corporation	\$ 20,751.7	\$ 52.32	92.0%	20.7%	16.7%	12.4x	10.9x	19.6x	16.6x	
Crown Castle International Corporation	12,192.3	41.98	90.7%	7.8%	9.9%	9.9x	9.5x	16.3x	15.0x	
SBA Communications Corporation	4,313.8	38.06	85.6%	12.2%	14.8%	11.2x	10.3x	18.9x	16.4x	
Median	\$ 12,192.3		90.7%	12.2%	14.8%	11.2x	10.3x	18.9x	16.4x	
Managed Services										
Rackspace Hosting, Inc.	\$ 5,464.0	\$ 42.26	90.9%	28.5%	29.0%	6.6x	5.5x	23.5x	16.3x	
Equinix, Inc.	4,602.5	98.26	93.4%	26.9%	29.0%	4.7x	4.1x	11.9x	9.0x	
SAVVIS, Inc.	2,275.4	39.50	99.1%	14.3%	26.5%	3.0x	2.8x	12.8x	10.2x	
Median	\$ 4,602.5		93.4%	26.9%	29.0%	4.7x	4.1x	12.8x	10.2x	
Total Telecom Median	\$ 5,394.7		82.0%	12.2%	15.4%	1.9x	1.8x	8.2x	8.1x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
07/08/11	Pending	Eletropaulo Telecomunicações Ltda.	Tim Celular S.A.	\$ 720.6	NA	NA
07/08/11	Pending	Los Bynett AS and Bynett Privat AS	Telenor ASA	55.2	3.4 x	NA
07/08/11	Pending	AES Communications Rio de Janeiro S.A.	Tim Celular S.A.	302.2	NA	NA
06/27/11	Pending	Outremer Telecom	AXA Private Equity	367.8	1.4 x	5.5 x
06/16/11	Pending	Teltronic S.A. Unipersonal	Nmás 1 Private Equity, SGEGR, S.A.; Dinamia Capital	56.6	0.6 x	NA
06/14/11	Pending	Terrestar Networks, Inc.	Dish Network Corp.	1,325.0	NA	NA
06/13/11	Pending	Telecommunications Management, LLC, Cable Sys	Time Warner Cable Inc.	260.0	NA	NA
06/12/11	Pending	Telecommunications Management, LLC	Honeywell International Inc.	494.0	1.4 x	12.7 x
06/08/11	Pending	B.net Hrvatska d.o.o.	VIPnet d.o.o	135.5	3.3 x	11.3 x
06/02/11	07/01/11	34% in Cincinnati SMSA and 45% in Cincinnati	SMAT&T, Inc.	320.0	NA	NA
06/01/11	Pending	Cincinnati SMSA Tower Holdings	Polycom, Inc.	89.0	NA	NA
05/30/11	06/30/11	Hewlett-Packard Company, Visual Business	IMI Investments SA; Fondi Italiani per le Infrastruttu	626.8	8.5 x	NA
05/20/11	Pending	Modelabs SA	BigBen Interactive	73.2	0.2 x	2.9 x
05/19/11	Pending	Versatel AG	Kohlberg Kravis Roberts & Co.	929.4	0.9 x	4.1 x
05/11/11	05/18/11	OnFone ApS	TDC A/S	60.0	NA	NA
05/10/11	Pending	Skype Global S.à r.l.	Microsoft Corporation	9,082.4	10.6 x	47.1 x
05/10/11	05/10/11	SCT Telecom SAS	Backbone SAS; TIP Gestion SAS	142.2	1.4 x	NA
05/02/11	07/08/11	Continuous Computing Corporation	RadiSys Corporation	119.9	2.1 x	NA
04/20/11	06/06/11	Smoothstone IP Communications, Inc.	West Corporation	120.0	NA	NA
04/10/11	Pending	Global Crossing Ltd.	Level 3 Communications Inc.	2,649.5	1.0 x	6.6 x
04/07/11	04/07/11	Jingle Networks, Inc.	Marchex, Inc.	66.8	3.4 x	NA
03/31/11	04/28/11	Ship Equip AS	Inmarsat Plc	159.5	2.8 x	NA
03/31/11	05/13/11	Smartlink Network Systems Limited	Schneider Electric India Private Ltd.	112.8	3.2 x	NA
03/31/11	Pending	Smartlink Network Systems, Digilink Business	Visafone Communications Limited	NA	NA	NA
03/29/11	Pending	Multi-links Telecom Ltd., CDMA Business	Philippine Long Distance Telephone Co.	NA	NA	NA
03/24/11	06/13/11	Vivo Participacoes S.A.	Telecomunicacoes de Sao Paulo S.A. - TELESP	16,035.4	1.5 x	5.0 x
03/23/11	Pending	Sascar Tecnologia E Segurança Automotiva S/A	GP Investments; GP Capital Partners V	180.5	1.5 x	NA
03/22/11	03/31/11	BelCompany BV	GP Capital Partners	170.4	0.7 x	NA
03/22/11	05/09/11	Ignis ASA	Finisar Corp.	99.6	2.1 x	259.1 x
03/20/11	Pending	T-Mobile USA Inc.	AT&T, Inc.	38,891.0	1.8 x	7.1 x
03/18/11	Pending	Foxconn Precision Electronics (Taiwan) Co., Ltd.	Prime Rich Holdings Limited	70.5	0.5 x	NA
02/24/11	Pending	Foxconn Precision Electronics	SBA Communications Corp.	70.7	NA	NA
02/23/11	03/10/11	Cable & Wireless Bermuda Ltd	Bragg Group	70.0	NA	NA
02/21/11	05/10/11	Tollgrade Communications Inc.	Golden Gate Capital; Golden Gate Capital Opportunit	64.7	1.4 x	6.7 x
02/18/11	05/11/11	Ukrtelecom	Golden Gate Capital	1,432.2	NA	NA
02/15/11	03/04/11	CyberTech B.V.	NICE Systems Ltd.	60.0	NA	NA
02/13/11	06/08/11	Hughes Communications, Inc.	EchoStar Satellite Services, L.L.C.	1,941.5	1.9 x	9.3 x
02/01/11	Pending	DBSD North America, Inc.	Dish Network Corp.	1,400.0	NA	NA
01/31/11	01/31/11	Benin Telecoms SA	Maroc Telecom S.A.	54.0	NA	NA
01/31/11	02/04/11	National Telecommunications Group	Rostelecom OAO (nka:Rostelecom-Center); Open Jo	1,428.6	NA	NA
01/19/11	01/19/11	National Telecomm. Group of Companies	Rostelecom OAO	48.2	NA	NA
01/19/11	Pending	Sonitel SA	LAP Green Network	125.0	NA	NA
Median				\$ 159.5	1.5x	6.7x

Note: Includes announced transactions over the last six months where implied enterprise value is over \$40 million.

Summary
Statistics



Note: Includes closed transactions where implied enterprise value is more than \$40 million.

MANATRON

a portfolio company of

THOMA BRAVO

has been acquired by

THOMSON REUTERS

|||||

a portfolio company of

THE CARLYLE GROUP

has been acquired by

BARCLAYS Private Equity

Best Doctors

has received a minority investment from

Nippon Life Insurance Company

ENCORE DISCOVERY SOLUTIONS
Knowledge. Innovation. Results.

a portfolio company of

FRONTENAC COMPANY

has been acquired by

epiq SYSTEMS

UISOL

has been acquired by

ALSTOM

TRIZETTO

a portfolio company of

Apax PARTNERS

has acquired

gateway

EQUATERRA

a portfolio company of

OAK INVESTMENT PARTNERS

has merged with

KPMG

TRITECH SOFTWARE SYSTEMS

a portfolio company of

WESTVIEW CAPITAL PARTNERS

has received a strategic investment from

FFL FRIEDMAN FLEISCHER & LOWE

Touchstone Wireless
Keeping the World Connected.

a portfolio company of

STRIKER PARTNERS

has been acquired by

BRIGHTPOINT
YOUR SUCCESS IS OUR BUSINESS

InSiteOne

a portfolio company of

PRIMUS ALLEGRA PARTNERS

has been acquired by

DELL

Behavioral Interventions

a portfolio company of

AEA Investors

has been acquired by

GEO
The GEO Group, Inc.

energysolutions

a portfolio company of

INVERNESS GRAHAM INVESTMENTS

has been acquired by

GFI Energy Group
a division of **OAKTREE**

CONNECTIONS
Learn. Share. Succeed.

a subsidiary of

TRAVEL LEADERS

has been acquired by

Affinion GROUP

ECI

a portfolio company of

INSIGHT VENTURE PARTNERS

ACCEL PARTNERS **NEA**

has received a minority private placement from

Goldman Sachs

AGDATA

a portfolio company of

CAROUSEL CAPITAL

has been acquired by

SFW Capital Partners

MedData

a portfolio company of

CAROUSEL CAPITAL

has been acquired by

TransUnion

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