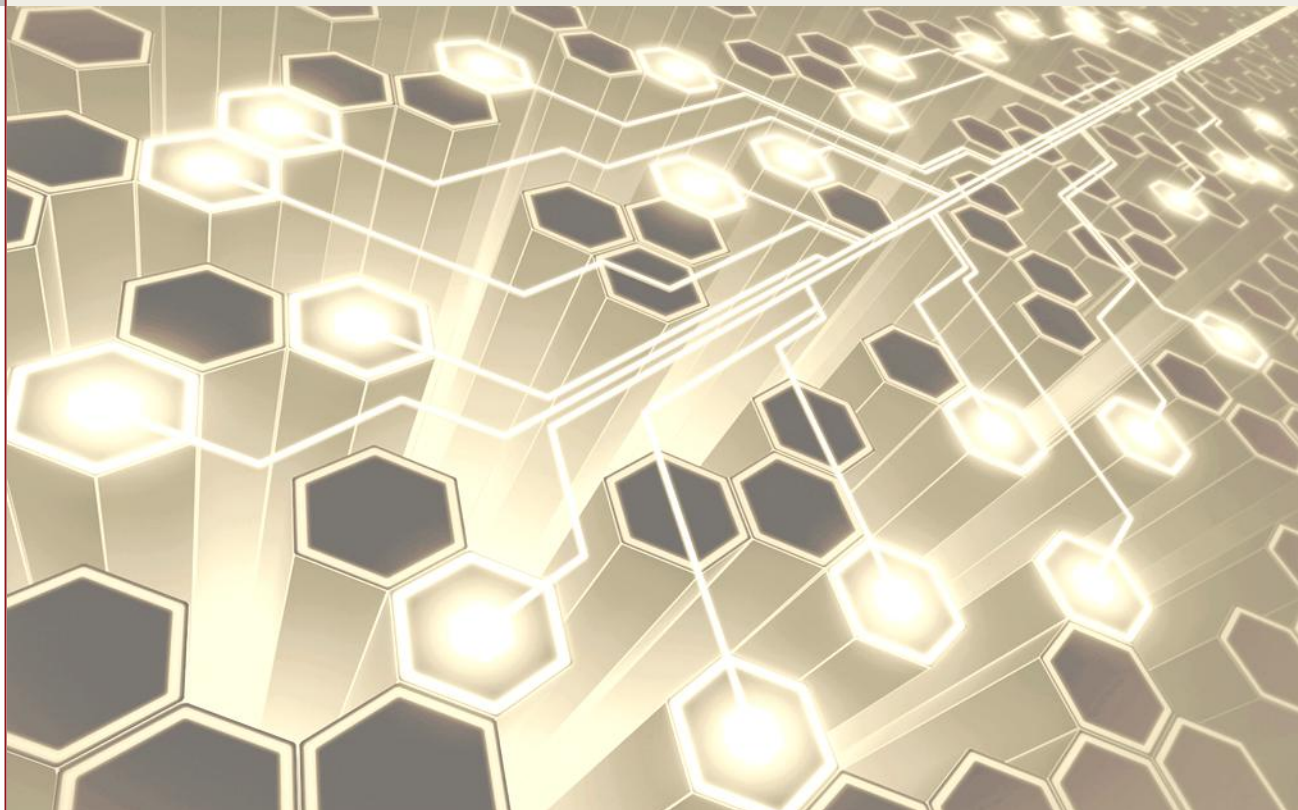


**Harris Williams & Co.**  
middle market®

**Technology, Telecom & Digital Media**  
**Industry Update**  
*January 2012*

Member FINRA/SIPC



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## Tech M&A Spending Increases 17% in 2011 as Number of Transactions Hits a Five-Year High

MarketWatch

1/05/2012

Technology acquirers increased M&A spending for the second year in a row in 2011, driving the total number of technology deals to its highest level since 2006. Acquirers spent \$219 billion to purchase nearly 3,700 IT, telecom, and Internet companies in 2011, representing a 17% increase in spending and a 13% increase in the number of deals from 2010. Strategic acquirers contributed considerably with multi-million dollar deals from HP, Google, Microsoft, SAP, and Texas Instruments. Additionally, a large portion of the increase in activity is due to growth in acquisitions outside of North America as U.S. buyers increased their spending for international targets.

Read the full article [here](#).

## The Top 5 Consumer Electronics Show Trends That Will Matter in 2012

VentureBeat

1/06/2012

VentureBeat predicts the key trends emerging from the annual Consumer Electronics Show will feature, 1) round 2 of 4G mobile highlighting the expansion of Long Term Evolution ("LTE") networks achieving home broadband connection speeds and LTE handhelds; 2) Ultrabooks, ultraportable laptop machines created by PC makers to compete with Apple's MacBook Air and combat the rise of tablets; 3) the evolution of mobile chipsets that power the smartphone and tablet revolution by providing mobile computing power on par with some desktops without consuming too much battery life; 4) the rise of the consumer cloud through media options connecting home and mobile electronic devices; and 5) growing media and communications technology within automobiles.

Read the full article [here](#).

## U.S. Online Holiday Shopping Season Reaches Record

comScore

1/04/2012

Consumer shopping preferences continue to shift toward the accessibility and expediency of e-commerce channels and helped drive 15% annual growth in e-commerce spending this holiday season. The 2011 holiday shopping season yielded a record high \$37.2 billion in retail online spending according to comScore. Consumers are showing an increasing appetite for discounts made available through digital channels. Attractive offers such as free shipping are helping alleviate consumer price sensitivities and continue to spur customers to look for alternatives to traditional brick-and-mortar retail offerings.

Read the full article [here](#).

## A Leader in the Cloud Gains Rivals

New York Times

12/11/2011

Global enterprise technology spending is quickly transitioning from a predominantly hardware and server-based delivery model to a cloud-based delivery model. Leading the shift in the \$2.7 trillion market are large companies with traditional license and maintenance models that have been quickly acquiring their way into cloud technology, such as IBM announcing that it would buy DemandTec, SAP acquiring SuccessFactors, and Oracle acquiring RightNow Technologies. The integration process has proved challenging for many of these transactions as the parent company undergoes a significant shift in strategy.

Read the full article [here](#).

## Siemens, Competitors Snapping Up Smart Grid Software

Greentech Media

12/09/2011

Given economic turmoil in Europe and around the world, Siemens and its competitors are targeting smart grid software in an effort to avoid the direct link between hardware for the smart grid market and GDP growth. By focusing on building an IT infrastructure able to control, analyze, and optimize smart grid hardware, Siemens and its utility customers could "continually squeeze more and more value out of those hard assets over time." Software development for on demand tracking will be a strong trend for the smart grid market in 2012 as multiple companies have recently launched cloud-based smart grid services, and SAP launched smart grid software to process grid data in near-real time by utilizing in-memory computing.

Read the full article [here](#).

## The Quiet but Massive Market for Energy IT

GIGAOM, earth2tech

12/18/2011

By Tyler Dewing, Harris Williams & Co.

Beyond the clamor and excitement surrounding traditional cleantech companies - solar, wind, energy efficiency, and alternative fuels - there are many attractive and growing, middle market energy technology companies quietly improving the operations and capabilities of electric utilities, oil and gas companies, government agencies, and energy market traders, among others, with software, data and analytics, and consulting and integration services. While the "green" aspects of these businesses aren't always obvious or essential to their marketing, the benefits they provide to businesses in the energy sector are compelling, and strategic and financial acquirers are taking notice and paying attractive prices.

Of the more than fifty U.S. middle market energy software transactions that have occurred in 2011, just 25% would typically be perceived as "cleantech". The remaining 75% provide solutions that improve the capabilities and operations of energy market participants, but don't have a "green" component at the core of the offering. Their software solutions are often tightly integrated with critical energy infrastructure and operational technologies, leverage complex algorithms and data processing engines, and are integral to customer operations and difficult to replace. Software business models vary from software as a service ("SaaS") subscription pricing to traditional license and maintenance pricing. Companies that have been able to drive premium valuations typically have high customer retention, track records of increased revenue per customer, and large and growing recurring revenue streams.

While the global energy IT sector is growing at a modest rate, just over 4%, it is large, over \$100 billion, according to Gartner. The substantial annual IT budgets of companies in the energy sector create opportunity for middle market solution providers to quickly gain scale and grow at double digit rates. Utilities and other market participants looking for increased efficiency and lower maintenance and IT personnel costs are increasingly directing their IT budgets towards third-party software solutions in favor of antiquated, in-house systems. In addition, an ever more stringent regulatory environment is placing heightened compliance and reporting demands on energy companies that are difficult and costly to meet with existing internal IT resources.

The highest profile M&A transaction in the traditional energy technology sector in 2011 is perhaps Schneider Electric's acquisition of Telvent, which was valued at \$2.0 billion (12 x consensus 2011 EBITDA). Characteristic of many acquisitions in the sector, Telvent provides Schneider with multiple benefits: an attractive recurring revenue stream, and the ability to bring additional technology and capabilities as it pursues energy, oil and gas, water and transportation projects across both Schneider's and Telvent's geographic footprints. Schneider expects to generate sales synergies of €250 – €300 million through 2016, representing substantial increases over Telvent's €753 million in 2010 sales.

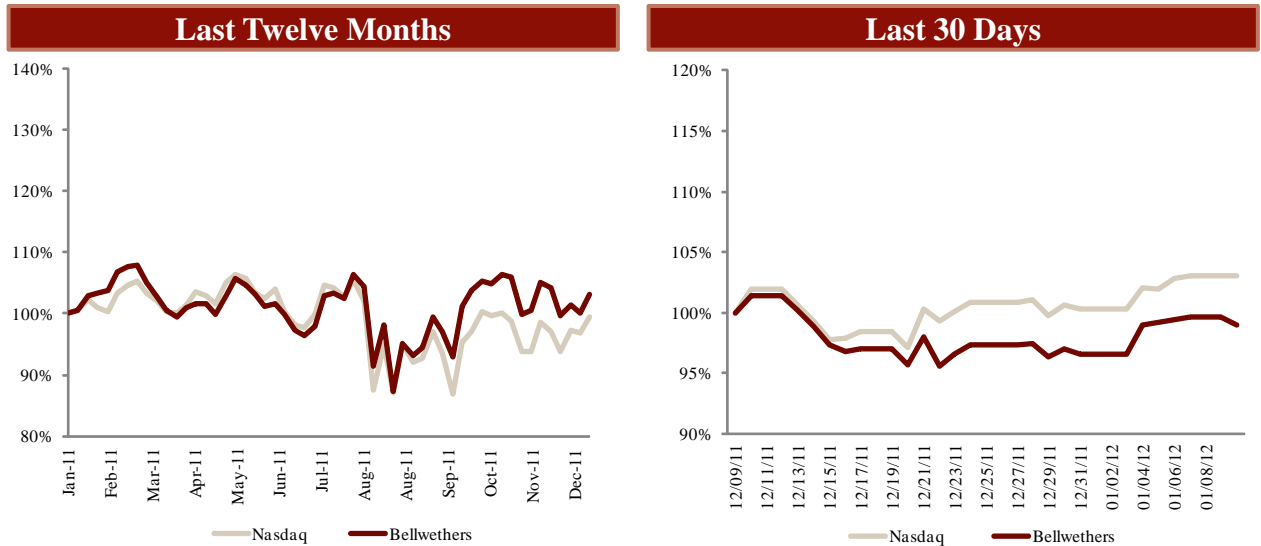
Other examples of middle market energy technology transactions outside of cleantech in 2011 include Hellman & Friedman's acquisition of OpenLink Financial; Welsh Carson's \$500 million acquisition of Triple Point Technology; IHS's \$500 million acquisition of Seismic Micro-Technology; and GE's acquisition of SmartSignal. Growth equity investors have also been funding the next generation of energy technology companies through private placements in 2011, such as TA Associates and Madrone Capital Partners investing \$100+ million in MicroSeismic; Goldman Sachs, Kleiner Perkins, Energy Capital Group, and others investing \$60 million in NEOS GeoSolutions; and Kleiner Perkins and Technology Crossover Ventures investing \$135 million in OSIsoft.

Expect 2012 to be another very active year in middle market energy technology M&A. Those firms that may drive M&A activity include recently acquired platforms such as OpenLink and Triple Point, which are backed by fresh capital and new potential add-on acquisition strategies; existing private equity platforms such as P2 Energy (Vista Equity), Quorum Business Solutions (Riverstone) and Energy Solutions International (Oaktree / GFI) that are positioned to complete add-ons; large industrial energy companies such as GE, ABB, Honeywell, Schneider, and Siemens that have historically pursued targets to build on their IT / OT convergence initiatives; and large technology companies such as Oracle, IBM, and SAP that continue to add new vertical capabilities, data and analytics to their diverse software portfolios. Buoyant debt markets combined with the strong revenue visibility and attractive free cash flow characteristics of companies in the sector should further contribute to private equity activity and new platform companies being established.

*Tyler Dewing is a Vice President at Harris Williams & Co. and a member of the firm's Technology, Telecom & Digital Media (TTDM) Group.*

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	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
				Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P
<b>Bellwethers</b>									
Apple Inc.	\$ 391,959.7	\$ 421.73	98.6%	62.3%	87.0%	2.9x	2.6x	8.7x	7.7x
Microsoft Corporation	233,353.9	27.74	94.2%	9.5%	5.2%	2.6x	2.5x	6.0x	6.1x
International Business Machines Corporation	214,025.3	181.59	93.2%	8.1%	10.6%	2.1x	2.1x	8.6x	8.6x
Google Inc.	201,607.0	622.46	92.9%	32.1%	22.8%	4.6x	4.3x	12.3x	10.3x
Oracle Corporation	135,848.4	27.03	74.1%	16.3%	22.6%	3.3x	3.2x	7.8x	7.0x
Intel Corporation	129,667.8	25.47	99.6%	23.3%	14.9%	2.3x	2.2x	5.2x	5.1x
Samsung Electronics Co. Ltd.	113,942.9	875.49	91.5%	NA	NA	0.7x	NA	4.5x	NA
Cisco Systems, Inc.	101,980.1	18.97	84.9%	5.6%	2.7%	1.7x	1.6x	6.5x	5.6x
QUALCOMM Inc.	94,296.4	55.91	93.4%	40.4%	47.5%	5.0x	4.6x	11.7x	10.0x
Amazon.com Inc.	81,200.9	178.56	72.4%	43.2%	(28.8%)	1.7x	1.5x	42.8x	42.0x
SAP AG	64,752.4	54.41	92.6%	15.2%	26.5%	3.4x	3.5x	9.3x	9.8x
Hewlett-Packard & Company	52,457.8	26.44	53.5%	(1.7%)	(11.9%)	0.6x	0.6x	4.4x	4.6x
EMC Corporation	44,858.7	21.99	76.5%	17.7%	16.1%	2.1x	2.0x	8.9x	7.2x
eBay Inc.	39,386.4	30.51	86.3%	26.9%	16.4%	3.2x	3.0x	11.4x	9.1x
<b>Total Comp Set Median</b>	<b>\$107,961.5</b>		<b>92.1%</b>	<b>17.7%</b>	<b>16.1%</b>	<b>2.4x</b>	<b>2.5x</b>	<b>8.7x</b>	<b>7.7x</b>

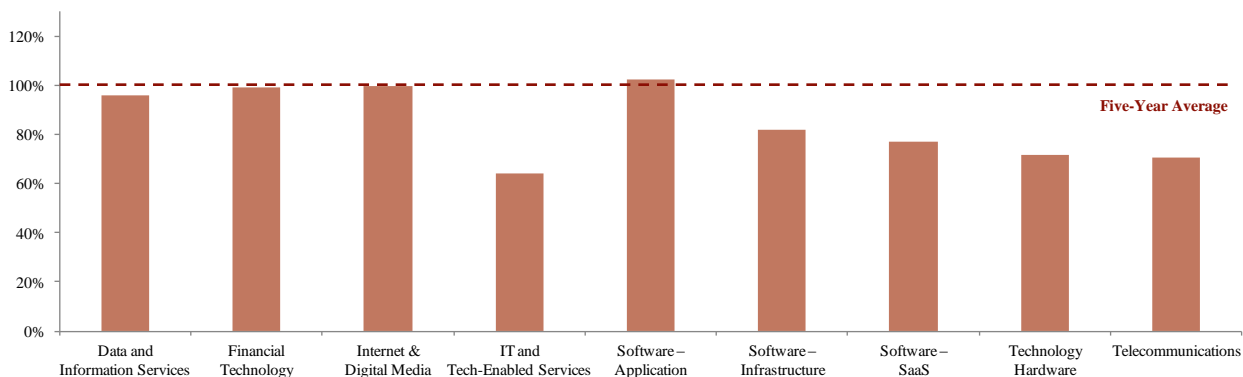
Comparable  
Trading  
Summary

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
<b>Bellwethers</b>	<b>(1.0%)</b>	<b>3.1%</b>	<b>18.4%</b>	<b>30.7%</b>	<b>2.4x</b>	<b>2.5x</b>	<b>2.1x</b>	<b>8.7x</b>	<b>7.7x</b>	<b>6.5x</b>
<b>Data and Information Services</b>	<b>1.1%</b>	<b>1.0%</b>	<b>13.7%</b>	<b>23.3%</b>	<b>2.5x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>9.3x</b>	<b>8.8x</b>	<b>8.5x</b>
Diversified Information Services	2.5%	4.3%	13.3%	26.5%	2.7x	2.7x	2.3x	9.1x	8.4x	7.8x
Lender/Mortgage/Real Estate Data and Processing	(4.9%)	(0.2%)	9.5%	17.0%	1.3x	1.5x	1.5x	9.1x	8.2x	8.8x
Market Data and Research	3.4%	(11.5%)	23.2%	13.3%	1.6x	2.1x	1.9x	12.3x	12.1x	10.2x
Financial Data and Media	1.6%	3.4%	16.6%	37.6%	4.0x	4.3x	3.9x	13.1x	10.1x	9.4x
<b>Financial Technology</b>	<b>3.8%</b>	<b>11.4%</b>	<b>12.3%</b>	<b>24.2%</b>	<b>2.9x</b>	<b>2.9x</b>	<b>2.7x</b>	<b>10.7x</b>	<b>9.6x</b>	<b>8.5x</b>
Financial Software and Solutions	2.8%	1.1%	15.1%	21.8%	3.6x	3.5x	3.1x	11.6x	10.3x	9.4x
Transaction and Payment Processing	4.4%	18.9%	10.9%	27.5%	2.5x	2.5x	2.3x	10.1x	9.2x	8.4x
<b>Internet &amp; Digital Media</b>	<b>2.3%</b>	<b>(7.5%)</b>	<b>23.5%</b>	<b>22.4%</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.1x</b>	<b>10.7x</b>	<b>9.1x</b>	<b>7.8x</b>
Advertising & Marketing	(3.0%)	(2.3%)	59.8%	31.1%	5.3x	4.9x	4.0x	19.0x	15.2x	12.1x
Content & Services	5.7%	(19.7%)	38.0%	16.0%	3.1x	2.9x	2.5x	11.3x	10.6x	9.9x
Content Delivery & Management	5.7%	(19.0%)	18.6%	25.6%	2.9x	2.1x	1.6x	10.8x	9.0x	7.3x
e-Commerce	(3.7%)	(7.9%)	23.5%	16.6%	3.0x	2.3x	1.8x	16.4x	13.2x	10.8x
Diversified Media	8.0%	5.9%	7.4%	22.2%	1.6x	1.5x	1.4x	7.4x	7.1x	6.5x
<b>IT and Tech-Enabled Services</b>	<b>(1.1%)</b>	<b>(4.7%)</b>	<b>15.1%</b>	<b>14.9%</b>	<b>1.1x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>7.4x</b>	<b>8.7x</b>	<b>7.0x</b>
IT Services	(4.7%)	(13.8%)	17.6%	10.4%	0.5x	1.1x	1.0x	4.7x	7.0x	6.5x
Government IT & BPO	1.7%	8.3%	11.8%	9.3%	0.5x	0.5x	0.5x	6.0x	6.0x	5.7x
Onshore BPOs	(0.9%)	(4.1%)	2.3%	16.2%	0.7x	0.9x	0.9x	4.7x	4.3x	4.1x
Offshore BPOs	(0.1%)	(6.0%)	21.5%	19.7%	2.4x	2.3x	1.9x	11.0x	11.2x	9.3x
<b>Software – Application</b>	<b>(2.5%)</b>	<b>8.6%</b>	<b>19.9%</b>	<b>20.3%</b>	<b>3.3x</b>	<b>3.2x</b>	<b>2.9x</b>	<b>15.0x</b>	<b>12.7x</b>	<b>10.5x</b>
Enterprise Software	(6.7%)	9.0%	21.1%	25.1%	3.1x	3.1x	3.0x	10.4x	11.0x	9.3x
Product Lifecycle Management/Technical Design	(3.4%)	4.2%	18.6%	21.4%	2.6x	2.3x	2.1x	11.8x	8.6x	7.8x
Customer Engagement/Call Center Management	3.9%	7.3%	11.8%	17.9%	2.2x	2.1x	1.9x	13.0x	8.0x	7.5x
Human Capital Management	(4.5%)	16.8%	27.2%	11.3%	6.4x	6.1x	4.9x	48.5x	23.0x	20.5x
Vertically Focused - Public Sector	(4.4%)	10.0%	13.8%	19.4%	3.3x	3.2x	2.9x	16.6x	13.3x	11.6x
Vertically Focused - Healthcare IT	3.8%	9.5%	24.9%	26.6%	4.7x	4.5x	4.0x	16.7x	14.2x	12.0x
<b>Software – Infrastructure</b>	<b>(4.0%)</b>	<b>(6.9%)</b>	<b>15.0%</b>	<b>22.4%</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.1x</b>	<b>10.4x</b>	<b>10.0x</b>	<b>8.7x</b>
Enterprise IT Management	(6.3%)	(18.7%)	10.9%	23.4%	2.2x	2.1x	1.9x	9.6x	7.7x	6.7x
Security	(2.6%)	5.5%	13.7%	27.1%	4.8x	5.3x	4.5x	11.9x	11.0x	9.8x
Enterprise Storage	(1.2%)	6.4%	21.5%	17.8%	2.8x	2.7x	2.4x	12.3x	10.0x	9.0x
<b>Software – SaaS</b>	<b>(3.4%)</b>	<b>0.2%</b>	<b>30.3%</b>	<b>16.7%</b>	<b>6.0x</b>	<b>5.5x</b>	<b>4.4x</b>	<b>23.9x</b>	<b>18.1x</b>	<b>17.8x</b>
<b>Technology Hardware</b>	<b>4.8%</b>	<b>(7.2%)</b>	<b>11.0%</b>	<b>19.7%</b>	<b>1.1x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>6.2x</b>	<b>6.1x</b>	<b>5.6x</b>
Semiconductor Devices	4.8%	(15.7%)	12.2%	24.1%	1.9x	1.9x	1.7x	7.8x	7.3x	7.3x
Semiconductor Equipment	7.9%	1.8%	11.2%	24.8%	1.1x	1.2x	1.2x	4.3x	5.6x	6.2x
Electronic Manufacturing	6.1%	(12.8%)	13.3%	5.5%	0.3x	0.3x	0.3x	4.9x	4.8x	4.6x
PCs, Servers, and Computing Components	1.3%	0.6%	5.1%	13.5%	0.7x	0.7x	0.7x	6.7x	6.3x	5.9x
Storage and Networking Components	3.3%	(12.0%)	8.4%	21.8%	1.2x	1.2x	1.0x	5.7x	5.4x	4.6x
<b>Telecommunications</b>	<b>3.7%</b>	<b>(15.2%)</b>	<b>17.2%</b>	<b>22.8%</b>	<b>1.8x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>8.2x</b>	<b>7.2x</b>	<b>6.4x</b>
Network Optimization	6.8%	(26.5%)	18.6%	19.1%	3.9x	3.7x	3.0x	12.2x	10.7x	10.6x
Fiber Optics	11.4%	(36.9%)	20.6%	7.8%	1.3x	1.3x	1.1x	27.4x	16.6x	9.4x
Telecom/Networking Equipment	2.4%	(18.8%)	17.2%	18.1%	1.2x	1.3x	1.3x	7.6x	7.2x	6.2x
Carriers and Content Providers	1.3%	(13.1%)	7.3%	26.0%	1.7x	1.6x	1.5x	4.8x	5.5x	5.2x
Infrastructure Services	6.5%	9.5%	12.2%	60.8%	11.7x	11.3x	9.9x	19.2x	18.0x	15.7x
Managed Services	4.0%	30.9%	30.1%	38.8%	4.6x	4.4x	3.7x	11.4x	9.7x	8.3x
<b>NASDAQ</b>	<b>3.1%</b>	<b>(0.6%)</b>								

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.

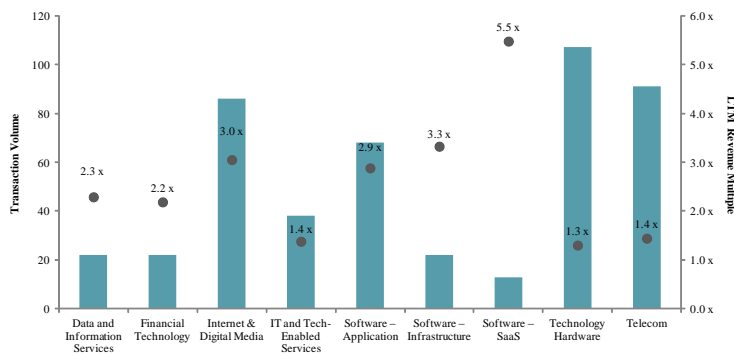
Recent M&A  
Statistics

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples Revenue	Summary EBITDA
01/09/12	Pending	2nd Story Software, Inc.	InfoSpace, Inc.	\$ 287.5	3.7 x	7.6 x
12/20/11	12/31/11	Conference Plus, Inc.	Arkadin, Inc.	41.0	1.0 x	NA
12/19/11	Pending	RuggedCom Inc.	Belden CDT (Canada) Inc.	232.0	2.1 x	12.2 x
12/14/11	Pending	Novellus Systems, Inc.	Lam Research Corporation	2,941.8	2.0 x	7.8 x
12/12/11	12/31/11	Ironworks Consulting, LLC	ICF Consulting Group, Inc.	100.0	1.8 x	NA
12/09/11	Pending	March Networks Corporation	Shenzhen Infinova Limited	44.8	0.5 x	8.7 x
12/08/11	Pending	Blue Coat Systems Inc.	Teachers' Private Capital; Thoma Bravo	896.9	1.9 x	13.3 x
12/07/11	Pending	DemandTec, Inc.	International Business Machines Corp.	426.9	4.8 x	39.9 x
12/07/11	12/07/11	Wiggle Ltd.	Bridgepoint Capital Group Ltd	200.0	2.3 x	19.0 x
12/02/11	Pending	SuccessFactors, Inc.	SAP America, Inc.	3,516.0	12.0 x	NA
11/21/11	Pending	Accu-Sort Systems, Inc.	Datalogic SpA	135.0	1.5 x	7.6 x
11/18/11	11/18/11	Fairchild Industrial Products Company	Rotork plc	75.8	3.6 x	NA
11/14/11	11/14/11	LesPAC Inc.	Mediagrif Interactive Technologies Inc.	72.5	5.7 x	NA
11/12/11	01/03/12	Point International AB	VeriFone Systems, Inc	770.0	5.5 x	NA
11/11/11	12/02/11	Tri-Star Electronics International, Inc.	Carlisle Interconnect Technologies Inc.	285.0	3.0 x	NA
11/06/11	Pending	Tekelec	Private Equity Consortia	507.1	1.3 x	11.4 x
11/01/11	12/30/11	INX Inc.	Presidio Networked Solutions, Inc.	148.1	0.4 x	41.6 x
10/31/11	12/13/11	interCLICK, Inc.	Yahoo! Inc.	250.9	2.0 x	23.6 x
10/27/11	12/23/11	MOSAID Technologies Inc.	Sterling Partners	444.8	5.5 x	10.6 x
10/24/11	10/31/11	Albumprinter BV	Vistaprint N.V.	65.0	1.8 x	10.8 x
10/23/11	Pending	Rightnow Technologies Inc.	Oracle Corporation	1,521.4	7.0 x	63.8 x
10/12/11	Pending	Genesys Telecommunications Laboratories, Inc.	Pemira Advisers; Technology Crossover Ventures	1,500.0	3.0 x	NA
10/12/11	Pending	Cdnetworks Co Ltd	KDDI Corp.	195.3	2.0 x	NA
10/10/11	10/10/11	Qumi, Inc.	Rimage Corp.	52.8	5.1 x	NA
10/10/11	11/21/11	BigBand Networks, Inc.	Arris Group Inc.	41.9	0.5 x	NA
10/10/11	12/21/11	InsWeb Corp., Substantially all of the operating as	Bankrate, Inc.	56.1	1.1 x	19.3 x
10/07/11	10/18/11	Mobile Complete, Inc.	Keynote Systems Inc.	89.8	5.0 x	NA
09/28/11	10/31/11	ContentGuard, Inc.	Pendrell Corporation	100.0	3.3 x	4.2 x
09/23/11	11/25/11	Group NBT plc	HgCapital	136.7	2.8 x	13.6 x
09/22/11	11/10/11	Sage Software Healthcare, Inc.	Vista Equity Partners	205.0	1.3 x	NA
09/14/11	10/05/11	LitePoint Corporation	Teradyne Inc.	580.0	6.7 x	18.6 x
09/11/11	Pending	NetLogic Microsystems Inc.	Broadcom Corp.	3,441.5	8.5 x	35.5 x
09/01/11	10/21/11	Algorithmics, Inc.	OpenPages, Inc.	380.2	2.3 x	34.9 x
08/22/11	08/24/11	Multifamily Technology Solutions, Inc.	RealPage, Inc.	74.4	4.4 x	NA
08/22/11	Pending	Renaissance Learning Inc.	PLATO Learning, Inc.	484.6	3.6 x	12.2 x
08/18/11	10/13/11	Autonomy Corp. plc	Hewlett-Packard Company	6,250.9	6.7 x	15.3 x
08/17/11	Pending	MOSAID Technologies Inc.	Wi-Lan Inc.	390.3	4.9 x	9.3 x
08/16/11	09/30/11	Vangent, Inc.	General Dynamics Information Technology, Inc.	1,299.1	1.8 x	14.9 x
08/15/11	Pending	Motorola Mobility Holdings, Inc.	Google Inc.	9,007.2	0.7 x	29.6 x
08/15/11	10/03/11	OMEGA Engineering, Inc.	Spectris plc	475.0	2.8 x	NA
08/03/11	11/02/11	Emdeon Inc.	The Blackstone Group; Hellman & Friedman	3,306.3	3.1 x	13.1 x
08/03/11	08/25/11	HipCricet, Inc.	Augme Technologies, Inc.	59.2	6.3 x	NA
08/01/11	08/31/11	Dotomi, Inc.	ValueClick, Inc.	278.2	5.6 x	NA
07/31/11	12/01/11	PAETEC Holding Corp.	Windstream Corporation	2,253.8	1.2 x	7.2 x
07/26/11	Pending	S1 Corporation	ACI Worldwide, Inc.	422.3	1.8 x	29.8 x
07/22/11	07/22/11	Moonpig.Com Ltd	PhotoBox Limited	120.0	3.2 x	NA
07/19/11	11/10/11	Insider Guides, Inc.	Quepasa Corp.	100.0	3.7 x	19.6 x
07/13/11	07/13/11	Global 360, Inc.	Open Text Corp.	258.7	2.9 x	NA
07/11/11	08/22/11	Radiant Systems Inc.	NCR Corp.	1,139.1	3.1 x	20.7 x
<b>Median</b>				<b>\$ 278.2</b>	<b>3.0x</b>	<b>14.3x</b>

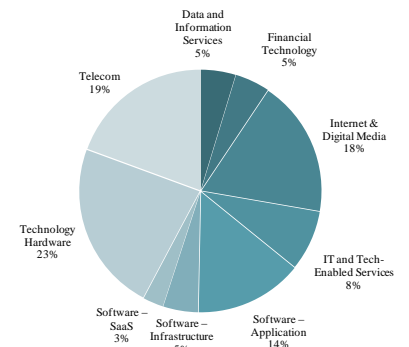
Note: Includes announced domestic transactions over the last six months where enterprise value is more than \$40 million and revenue multiples are publicly available.

Summary  
Statistics

Transaction Volume and Revenue Multiples



Transaction Volume by Segment



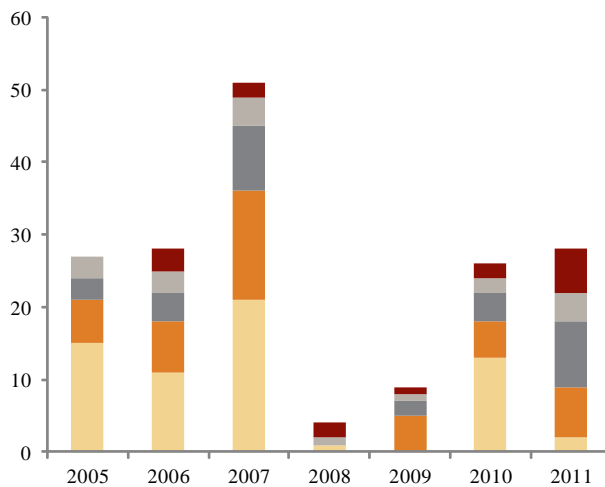
Note: Includes closed transactions over the last twelve months where enterprise value is publicly disclosed and more than \$40 million.

Recent IPO  
Statistics

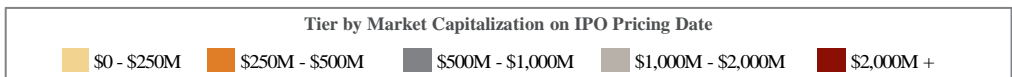
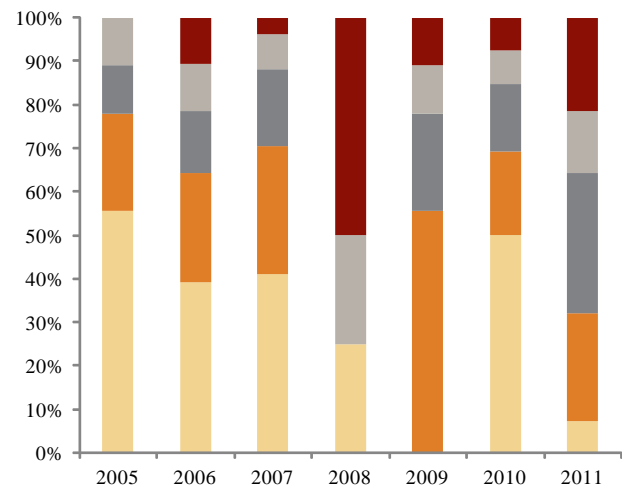
Date	Company	IPO Details			Financials at IPO (LTM)			Trading Multiples	
		Gross Offering Amount	% Secondary	Post-IPO Perf.	Revenue	EBITDA Margin	1YR Rev. Growth	TEV/LTM Revenue	TEV/LTM EBITDA
12/15/11	Zynga, Inc.	\$ 1,000.0	0.0%	129.2%	\$ 1,024.6	18.6%	743.5%	4.6x	24.5x
12/12/11	Jive Software, Inc.	161.3	25.1%	26.2%	69.4	NM	131.5%	12.3x	NM
11/18/11	Digital Domain Media Group, Inc.	41.8	0.0%	(28.8%)	106.4	NM	66.5%	3.5x	NM
11/17/11	Intermolecular, Inc.	96.5	41.1%	(11.4%)	52.9	8.1%	96.4%	8.8x	109.3x
11/16/11	Angie's List, Inc.	114.3	28.9%	3.2%	78.7	NM	72.6%	9.5x	NM
11/15/11	Invensense, Inc.	75.0	0.0%	62.5%	129.7	30.6%	63.0%	7.0x	22.9x
11/03/11	Groupon, Inc.	700.0	0.0%	(8.5%)	1,290.5	NM	8,775.4%	8.8x	NM
11/08/11	Imperva Inc.	90.0	5.0%	75.9%	72.0	NM	82.9%	9.6x	NM
10/13/11	Ubiquiti Networks, Inc.	105.6	66.0%	28.8%	243.0	33.1%	77.4%	5.6x	16.9x
08/16/11	Tudou Holdings Limited	174.0	7.2%	(67.0%)	51.3	NM	292.9%	4.4x	NM
08/10/11	Carbonite, Inc.	62.5	14.1%	0.3%	49.1	NM	157.0%	4.8x	NM
07/26/11	Tangoe, Inc.	87.7	14.5%	48.9%	84.2	7.7%	36.0%	NA	NA
07/19/11	Zillow, Inc.	69.2	0.0%	15.2%	44.9	2.8%	156.7%	NA	NA
<b>Median</b>		<b>\$ 96.5</b>	<b>7.2%</b>	<b>15.2%</b>	<b>\$ 78.7</b>	<b>13.3%</b>	<b>96.4%</b>	<b>7.0x</b>	<b>23.7x</b>

Note: Includes major U.S. exchanges and transactions for companies located in the U.S. over the last six months.

Number of Transactions by Tier

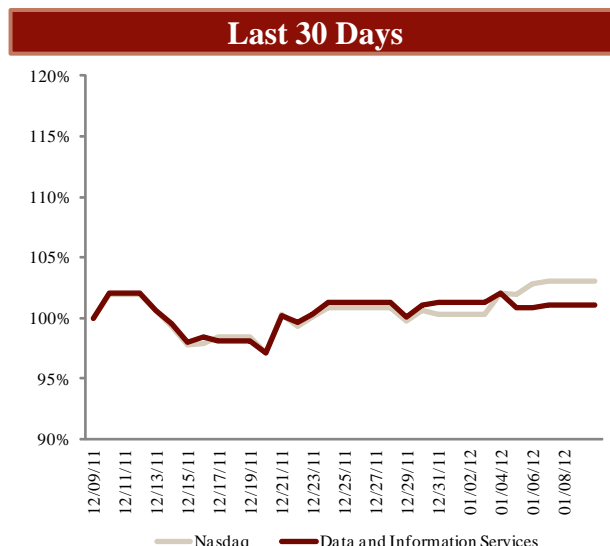
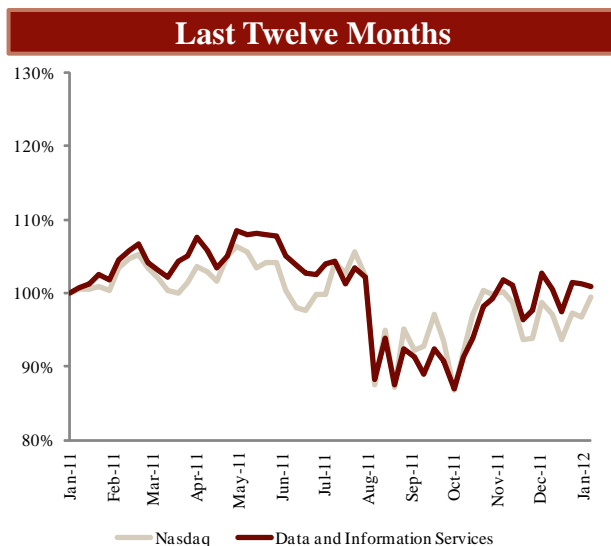


Percentage of Transactions by Tier



Note: Includes major U.S. exchanges and transactions for companies located in the U.S.

Stock  
Performance



Comparable  
Trading  
Summary

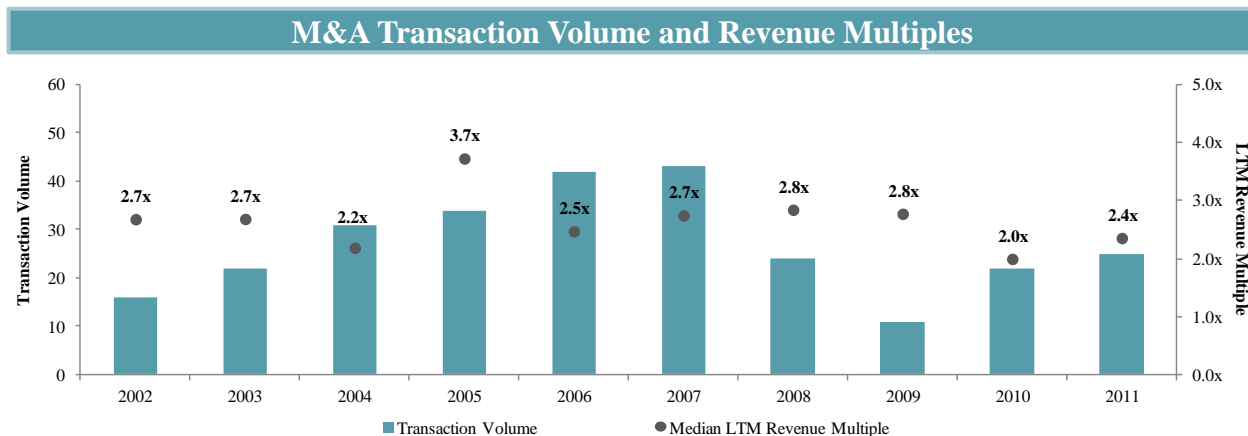
Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary				
		Current	As % of 52-Week High	Annual Growth Rates Revenue	EBITDA	Enterprise Value/Revenue LTM	CY 2011P	Enterprise Value/EBITDA LTM	CY 2011P	
<b>Diversified Information Services</b>										
Thomson Reuters Corporation	\$ 22,641.6	\$ 27.36	67.6%	0.0%	12.4%	2.2x	2.3x	9.1x	8.1x	
Experian plc	13,401.5	13.34	96.6%	NA	NA	3.4x	NA	10.5x	NA	
Reed Elsevier plc	9,543.8	7.84	85.7%	0.8%	8.2%	NA	0.9x	NA	2.8x	
Verisk Analytics, Inc.	6,440.2	39.38	97.2%	16.0%	16.0%	5.8x	5.6x	13.4x	12.7x	
IHS Inc.	5,789.3	88.90	98.8%	23.6%	24.5%	4.8x	4.8x	23.6x	15.8x	
Alliance Data Systems Corporation	5,206.2	104.19	97.1%	14.0%	21.8%	3.8x	3.7x	13.1x	11.8x	
Wolters Kluwer NV	5,010.1	16.61	72.7%	NA	NA	1.6x	NA	6.9x	NA	
Equifax Inc.	4,717.3	38.96	97.6%	4.9%	7.1%	2.9x	2.9x	9.0x	8.8x	
Infoma plc	3,326.4	5.53	76.7%	NA	NA	2.4x	NA	9.0x	NA	
NeuStar, Inc.	2,553.7	35.18	99.3%	16.0%	20.5%	3.6x	3.5x	8.7x	7.7x	
UBM plc	1,770.4	7.27	64.6%	11.0%	17.7%	1.7x	1.7x	8.2x	7.8x	
Fair Isaac Corporation	1,286.8	35.89	93.2%	2.8%	15.2%	2.5x	2.5x	9.4x	9.2x	
Axiom Corporation	953.4	12.18	64.7%	3.9%	(2.4%)	1.0x	1.0x	4.8x	4.4x	
<b>Median</b>	<b>\$ 5,010.1</b>		<b>93.2%</b>	<b>8.0%</b>	<b>15.6%</b>	<b>2.7x</b>	<b>2.7x</b>	<b>9.1x</b>	<b>8.4x</b>	
<b>Lender/Mortgage/Real Estate Data and Processing</b>										
Fidelity National Financial, Inc.	\$ 3,524.3	\$ 16.08	92.3%	(8.0%)	(1.4%)	0.8x	0.8x	6.6x	8.2x	
CoStar Group Inc.	1,554.9	61.37	83.6%	11.2%	5.9%	4.1x	4.0x	24.1x	21.1x	
CoreLogic, Inc.	1,379.2	12.95	61.8%	(26.6%)	(28.8%)	1.3x	1.5x	9.1x	7.3x	
Lender Processing Services, Inc.	1,302.8	15.44	44.3%	(13.4%)	(29.3%)	1.1x	1.2x	4.8x	5.2x	
LoopNet, Inc.	698.7	16.98	89.6%	9.9%	(9.0%)	6.9x	6.8x	32.8x	23.4x	
<b>Median</b>	<b>\$ 1,379.2</b>		<b>83.6%</b>	<b>(8.0%)</b>	<b>(9.0%)</b>	<b>1.3x</b>	<b>1.5x</b>	<b>9.1x</b>	<b>8.2x</b>	
<b>Market Data and Research</b>										
Gartner Inc.	\$ 3,290.0	\$ 34.67	79.9%	14.2%	20.0%	2.4x	2.3x	15.0x	12.5x	
Aegis Group plc	2,497.4	2.18	95.1%	NA	NA	1.2x	NA	10.4x	NA	
Ipsos SA	1,250.5	27.65	58.5%	NA	NA	0.9x	NA	7.1x	NA	
Forrester Research Inc.	774.3	34.15	85.4%	13.8%	20.4%	2.0x	1.9x	14.2x	11.7x	
<b>Median</b>	<b>\$ 1,873.9</b>		<b>82.6%</b>	<b>14.0%</b>	<b>20.2%</b>	<b>1.6x</b>	<b>2.1x</b>	<b>12.3x</b>	<b>12.1x</b>	
<b>Financial Data and Media</b>										
Moody's Corporation	\$ 7,954.3	\$ 35.83	85.5%	12.5%	15.8%	3.6x	3.7x	8.4x	8.4x	
MSCI Inc.	3,975.1	32.97	80.8%	37.2%	41.0%	7.5x	5.5x	16.7x	11.8x	
FactSet Research Systems Inc.	3,897.4	86.39	76.9%	13.9%	10.1%	4.9x	4.9x	13.1x	12.7x	
Dun & Bradstreet Corporation	3,721.5	76.56	87.9%	5.8%	9.4%	2.6x	2.6x	8.8x	7.8x	
Morningstar Inc.	2,975.6	59.50	93.0%	NA	NA	4.0x	NA	13.8x	NA	
<b>Median</b>	<b>\$ 3,897.4</b>		<b>85.5%</b>	<b>13.2%</b>	<b>13.0%</b>	<b>4.0x</b>	<b>4.3x</b>	<b>13.1x</b>	<b>10.1x</b>	
<b>Total Data and Information Median</b>	<b>\$ 3,326.4</b>		<b>85.5%</b>	<b>11.0%</b>	<b>12.4%</b>	<b>2.5x</b>	<b>2.6x</b>	<b>9.3x</b>	<b>8.8x</b>	

Recent M&A  
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
12/23/11	12/28/11	De Novo Legal, LLC	Epiq Systems Holdings, LLC	\$ 106.5	NA	NA
11/28/11	Pending	Systems@Work Pte Ltd.	Wirecard AG	78.4	NA	NA
11/14/11	11/14/11	LesPAC inc.	Mediagrif Interactive Technologies Inc.	71.3	5.7 x	NA
11/14/11	Pending	Model Metrics, Inc.	Salesforce.com	57.6	NA	NA
11/08/11	Pending	Kobo, Inc.	Rakuten, Inc.	315.0	NA	NA
10/10/11	Pending	MF Honyvem	Cerved Group	61.6	2.9 x	NA
10/04/11	Pending	Gluster, Inc.	Red Hat, Inc.	140.0	NA	NA
09/19/11	10/26/11	The Fizzback Group Limited	NICE Systems Ltd.	80.0	NA	NA
07/19/11	08/04/11	Vovici Corporation	Verint Systems Inc.	75.4	NA	NA
07/13/11	07/13/11	Global 360, Inc.	Open Text Corp.	258.7	2.9 x	NA
<b>Median</b>				<b>\$ 79.2</b>	<b>2.9x</b>	<b>NA</b>

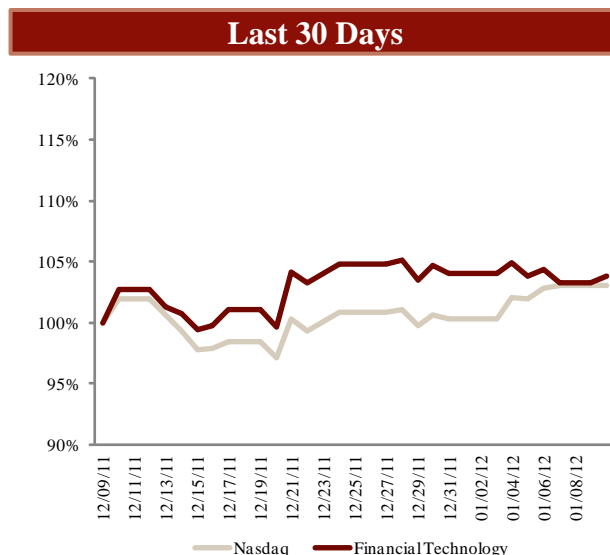
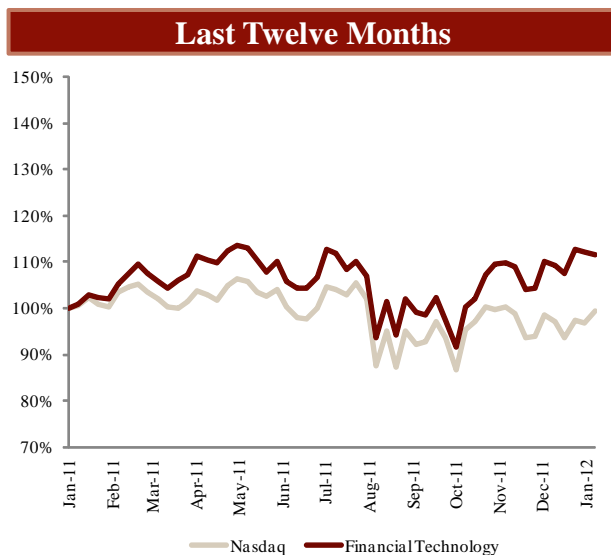
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

Summary  
Statistics



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

Stock  
Performance



Comparable  
Trading  
Summary

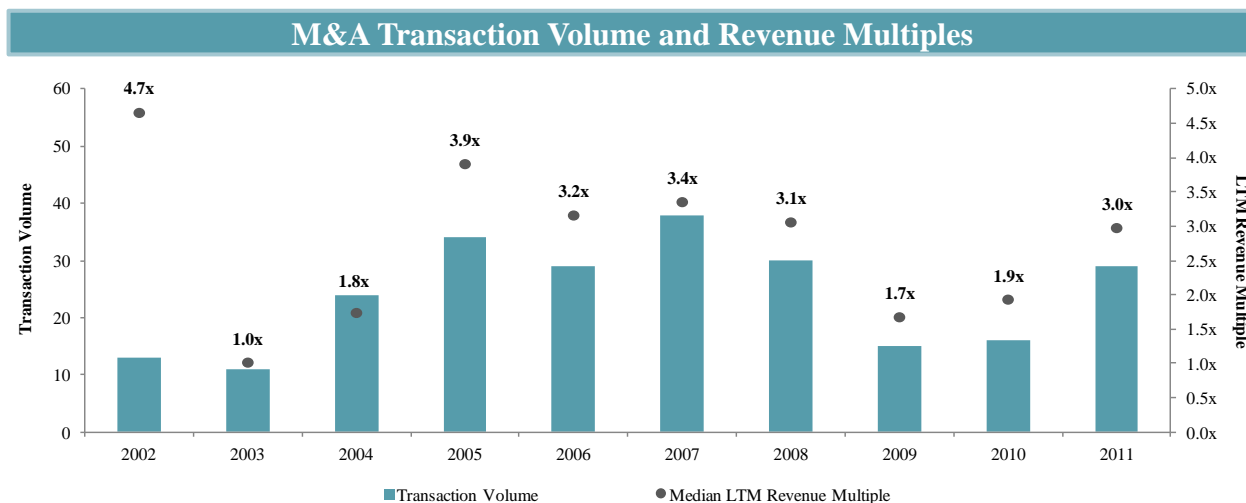
Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary				
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
<b>Financial Software and Solutions</b>										
Intuit Inc.	\$ 15,807.7	\$ 53.18	94.2%	13.6%	22.6%	4.0x	3.9x	12.0x	10.5x	
Jack Henry & Associates Inc.	2,836.3	32.76	95.0%	8.5%	12.4%	2.9x	2.9x	9.2x	9.1x	
Broadridge Financial Solutions Inc.	2,822.4	22.74	91.5%	8.4%	18.9%	1.4x	1.4x	8.6x	7.9x	
SS&C Technologies Holdings, Inc.	1,393.8	18.01	82.1%	13.1%	16.1%	4.1x	4.0x	11.2x	10.1x	
Advent Software, Inc.	1,209.5	23.81	75.3%	15.7%	37.0%	3.6x	3.5x	16.8x	12.0x	
Financial Engines, Inc.	986.5	21.68	74.8%	28.4%	79.8%	6.3x	5.9x	37.4x	21.9x	
ACI Worldwide, Inc.	956.5	28.55	75.3%	10.1%	26.3%	1.8x	1.8x	8.2x	8.4x	
Bottomline Technologies Inc.	847.7	23.53	83.3%	26.0%	26.2%	3.6x	3.5x	22.6x	17.5x	
<b>Median</b>	<b>\$ 1,301.7</b>		<b>82.7%</b>	<b>13.4%</b>	<b>24.4%</b>	<b>3.6x</b>	<b>3.5x</b>	<b>11.6x</b>	<b>10.3x</b>	
<b>Transaction and Payment Processing</b>										
Visa, Inc.	\$ 68,658.2	\$ 99.90	96.6%	13.1%	17.0%	7.0x	6.8x	11.2x	10.9x	
Mastercard Inc.	43,890.7	345.82	89.8%	21.5%	25.0%	6.1x	5.9x	11.2x	10.7x	
Automatic Data Processing, Inc.	26,717.1	54.67	99.2%	12.6%	8.1%	2.5x	2.5x	11.7x	11.8x	
Paychex, Inc.	11,282.1	31.13	91.8%	6.7%	11.6%	4.9x	4.9x	11.5x	11.5x	
Fiserv, Inc.	8,300.8	58.93	90.1%	4.6%	3.3%	2.7x	2.7x	8.9x	8.4x	
Fidelity National Information Services, Inc.	8,082.7	26.99	79.9%	10.4%	6.9%	2.3x	2.2x	8.2x	7.6x	
Total System Services, Inc.	3,928.5	19.51	95.2%	4.7%	5.3%	2.2x	2.1x	8.9x	7.8x	
Global Payments Inc.	3,714.3	47.40	88.3%	18.2%	25.9%	1.8x	1.8x	8.0x	7.9x	
Wright Express Corporation	2,108.7	54.54	95.5%	44.2%	46.1%	4.7x	4.4x	10.7x	9.2x	
Heartland Payment Systems, Inc.	950.7	24.09	96.3%	7.4%	37.8%	0.5x	2.1x	10.1x	9.6x	
Euronet Worldwide Inc.	949.5	18.87	91.8%	11.4%	3.2%	1.0x	0.9x	8.0x	7.6x	
<b>Median</b>	<b>\$ 8,082.7</b>		<b>91.8%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>2.5x</b>	<b>2.5x</b>	<b>10.1x</b>	<b>9.2x</b>	
<b>Total Financial Technology Median</b>	<b>\$ 2,836.3</b>		<b>91.5%</b>	<b>12.6%</b>	<b>18.9%</b>	<b>2.9x</b>	<b>2.9x</b>	<b>10.7x</b>	<b>9.6x</b>	

Recent M&A  
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
12/19/11	Pending	Orc Group AB	Cidron Intressenter AB	\$ 250.7	NA	NA
11/28/11	Pending	Systems@Work Pte Ltd.	Wirecard AG	78.4	NA	NA
09/28/11	10/28/11	Triple Point Technology, Inc.	Welsh, Carson, Anderson & Stowe	500.0	NA	NA
09/23/11	09/23/11	eFront SA	Francisco Partners Management LLC	57.2	1.5x	12.8x
09/14/11	Pending	Fundtech Ltd.	BServ, Inc.	308.3	2.0x	15.5x
09/01/11	10/21/11	Algorithmics, Inc.	OpenPages, Inc.	380.2	2.3x	34.9x
08/08/11	08/08/11	Plimus, Inc.	Great Hill Partners, LLC	115.0	NA	NA
07/26/11	Pending	S1 Corporation	ACI Worldwide, Inc.	422.3	1.8x	29.8x
07/07/11	08/11/11	Zong, Inc.	PayPal, Inc.	240.0	NA	NA
<b>Median</b>				<b>\$ 250.7</b>	<b>1.9x</b>	<b>22.6x</b>

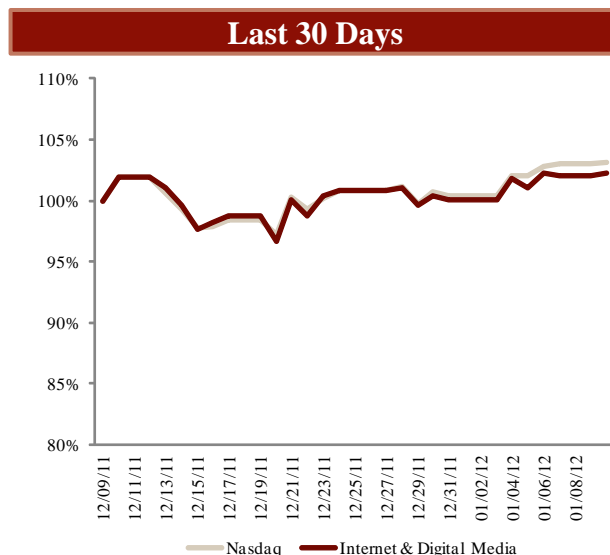
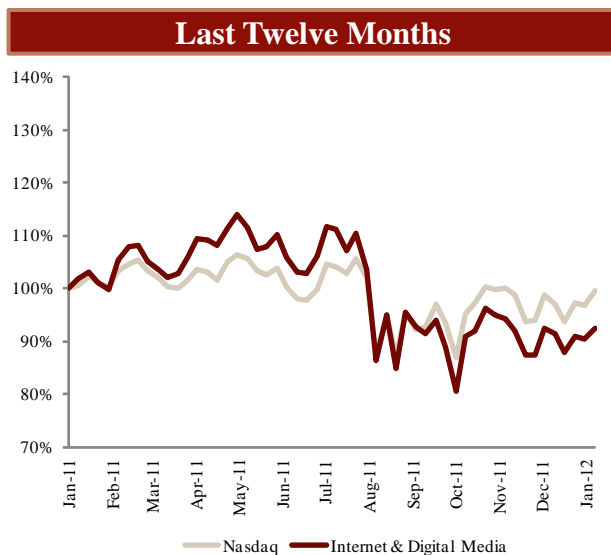
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

Summary  
Statistics



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

Stock  
Performance



Comparable  
Trading  
Summary

Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary			
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
				Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P
<b>Advertising &amp; Marketing</b>									
Google Inc.	\$ 201,607.0	\$ 622.46	92.9%	32.1%	22.8%	4.6x	4.3x	12.3x	10.3x
Baidu, Inc.	41,923.4	120.12	72.4%	90.2%	98.2%	20.8x	18.3x	36.6x	30.7x
Yahoo! Inc.	19,175.0	15.46	82.1%	(3.7%)	(3.2%)	2.3x	2.7x	8.5x	7.5x
Groupon, Inc.	11,671.8	18.30	58.8%	NA	NA	8.8x	7.2x	NM	NM
Yandex N.V.	6,049.7	18.73	44.6%	NA	NA	9.8x	8.0x	22.0x	17.9x
Bankrate, Inc.	2,155.9	21.56	93.4%	NA	NA	5.9x	5.5x	19.0x	17.7x
ValueClick, Inc.	1,345.3	16.29	82.6%	29.7%	36.0%	2.7x	2.5x	9.7x	8.2x
Constant Contact, Inc.	663.5	22.31	61.4%	22.9%	55.5%	2.6x	2.5x	29.3x	15.2x
<b>Median</b>	<b>\$ 8,860.7</b>		<b>77.2%</b>	<b>29.7%</b>	<b>36.0%</b>	<b>5.3x</b>	<b>4.9x</b>	<b>19.0x</b>	<b>15.2x</b>
<b>Content &amp; Services</b>									
LinkedIn Corporation	\$ 6,199.7	\$ 63.55	51.8%	NA	NA	13.3x	11.3x	NM	75.9x
Zynga, Inc.	5,594.7	8.00	69.6%	NA	NA	4.6x	4.1x	24.5x	14.8x
VeriSign, Inc.	5,570.5	35.02	92.8%	4.3%	18.2%	6.6x	6.4x	13.1x	11.4x
Netflix, Inc.	5,435.4	98.18	32.2%	47.1%	38.7%	1.8x	1.7x	12.2x	11.6x
IAC/InterActiveCorporation	3,401.1	41.46	94.5%	22.9%	37.1%	1.3x	1.3x	10.7x	7.4x
WebMD Health Corp.	2,069.6	36.73	62.7%	4.9%	4.1%	3.1x	3.2x	11.8x	9.9x
Pandora Media, Inc.	1,687.9	10.46	40.2%	NA	NA	6.6x	5.8x	NM	NM
AOL, Inc.	1,583.8	16.27	62.6%	(7.4%)	(48.7%)	0.6x	0.6x	3.3x	3.5x
Ancestry.com Inc.	1,170.0	26.55	58.0%	33.3%	40.0%	3.0x	2.8x	8.9x	7.9x
Monster Worldwide, Inc.	1,054.8	8.57	33.1%	11.5%	71.8%	0.9x	0.9x	6.6x	4.9x
Angie's List, Inc.	742.4	13.41	71.5%	NA	NA	9.5x	8.5x	NM	NM
The Active Network, Inc.	729.9	13.35	56.6%	NA	NA	1.8x	1.8x	25.1x	15.6x
comScore, Inc.	713.8	21.61	69.1%	33.8%	32.2%	3.1x	3.0x	68.4x	15.1x
Zillow, Inc.	636.4	23.03	38.4%	NA	NA	9.7x	8.3x	NM	50.6x
Demand Media, Inc.	606.2	7.23	26.4%	NA	NA	1.7x	1.7x	8.8x	6.2x
Dice Holdings, Inc.	581.5	8.75	46.7%	39.9%	49.2%	3.1x	2.9x	7.7x	6.9x
<b>Median</b>	<b>\$ 1,376.9</b>		<b>57.3%</b>	<b>22.9%</b>	<b>37.1%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>11.3x</b>	<b>10.6x</b>
<b>Content Delivery &amp; Management</b>									
Akamai Technologies, Inc.	\$ 5,851.2	\$ 32.61	59.7%	12.1%	7.3%	4.2x	4.1x	10.8x	9.2x
Level 3 Communications Inc.	3,662.9	17.64	44.0%	42.2%	38.8%	2.9x	2.1x	13.0x	9.5x
Rovi Corporation	2,762.0	25.11	36.1%	43.7%	28.0%	4.8x	4.2x	12.0x	9.0x
Mentor Graphics Corporation	1,435.6	13.12	79.2%	12.3%	28.3%	1.6x	1.5x	9.4x	8.0x
EarthLink Inc.	705.2	6.61	71.6%	116.3%	55.8%	1.0x	0.8x	3.8x	3.3x
<b>Median</b>	<b>\$ 2,762.0</b>		<b>59.7%</b>	<b>42.2%</b>	<b>28.3%</b>	<b>2.9x</b>	<b>2.1x</b>	<b>10.8x</b>	<b>9.0x</b>

Comparable  
Trading  
Summary  
(continued)

Company	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
<b>e-Commerce</b>									
Amazon.com Inc.	\$ 81,200.9	\$ 178.56	72.4%	43.2%	(28.8%)	1.7x	1.5x	42.8x	42.0x
eBay Inc.	39,386.4	30.51	86.3%	26.9%	16.4%	3.2x	3.0x	11.4x	9.1x
priceline.com Inc.	23,700.7	476.08	84.7%	40.2%	68.4%	5.4x	5.1x	16.4x	14.8x
Rakuten, Inc.	14,296.2	1,088.64	88.3%	NA	NA	3.5x	NA	14.1x	NA
Expedia Inc.	4,188.9	28.63	43.5%	4.6%	(28.9%)	1.0x	1.0x	4.1x	5.4x
Mercadolibre, Inc.	3,542.4	80.25	84.0%	39.5%	37.2%	12.4x	11.4x	34.5x	31.4x
Ctrip.com International Ltd.	3,221.6	22.44	44.4%	29.2%	16.1%	4.6x	4.4x	12.7x	11.6x
HomeAway, Inc.	1,892.1	23.48	51.3%	NA	NA	7.9x	7.5x	47.7x	27.5x
Live Nation Entertainment, Inc.	1,845.5	9.74	78.3%	9.2%	17.4%	0.5x	0.5x	6.4x	7.1x
Vistaprint N.V.	1,169.6	30.45	54.1%	26.5%	4.0%	1.2x	1.1x	7.4x	6.6x
Liquidity Services, Inc.	1,126.5	38.19	96.1%	23.6%	63.2%	3.0x	2.8x	20.1x	17.1x
OpenTable, Inc.	973.4	40.98	34.5%	41.0%	50.3%	6.7x	6.4x	23.9x	17.4x
Shutterstock, Inc.	895.2	25.82	38.7%	59.3%	28.4%	2.2x	1.8x	43.1x	10.5x
Digital River Inc.	541.7	14.51	36.4%	7.8%	17.7%	0.3x	0.3x	2.3x	1.6x
Blue Nile Inc.	533.7	39.37	61.1%	9.3%	(9.5%)	1.4x	1.4x	22.8x	18.0x
<b>Median</b>	<b>\$ 1,892.1</b>		<b>61.1%</b>	<b>26.9%</b>	<b>17.4%</b>	<b>3.0x</b>	<b>2.3x</b>	<b>16.4x</b>	<b>13.2x</b>
<b>Diversified Media</b>									
Walt Disney Company	\$ 71,411.4	\$ 39.75	89.6%	6.6%	14.1%	2.0x	2.0x	8.5x	8.0x
Comcast Corporation	68,693.2	25.21	92.8%	50.0%	25.0%	2.3x	2.0x	6.6x	6.3x
News Corporation	45,561.6	18.35	98.3%	3.3%	14.2%	1.4x	1.3x	7.2x	6.9x
Time Warner Inc.	36,842.5	36.81	95.3%	8.9%	7.1%	1.8x	1.7x	7.4x	7.4x
Viacom, Inc.	25,733.1	46.60	88.5%	12.0%	16.2%	2.1x	2.1x	7.8x	7.7x
CBS Corporation	18,225.4	27.85	93.8%	2.9%	30.6%	1.6x	1.6x	7.6x	7.5x
Liberty Interactive, Inc.	10,042.1	16.69	89.5%	7.9%	2.0%	1.4x	1.3x	7.6x	7.3x
Scripps Networks Interactive, Inc.	6,974.2	43.74	81.5%	NA	NA	3.4x	NA	7.8x	NA
Gannett Co., Inc.	3,300.3	13.85	73.2%	(4.1%)	(11.9%)	0.9x	0.9x	4.1x	4.3x
Meredith Corporation	1,435.8	31.93	85.1%	(4.3%)	(12.5%)	1.2x	1.2x	6.5x	7.0x
The New York Times Company	1,138.3	7.72	65.9%	(2.4%)	(5.1%)	0.7x	0.7x	4.4x	4.4x
<b>Median</b>	<b>\$ 18,225.4</b>		<b>89.5%</b>	<b>4.9%</b>	<b>10.6%</b>	<b>1.6x</b>	<b>1.5x</b>	<b>7.4x</b>	<b>7.1x</b>
<b>Total Internet &amp; Digital Media Median</b>	<b>\$ 2,991.8</b>		<b>70.3%</b>	<b>22.9%</b>	<b>20.5%</b>	<b>2.7x</b>	<b>2.3x</b>	<b>10.7x</b>	<b>9.0x</b>

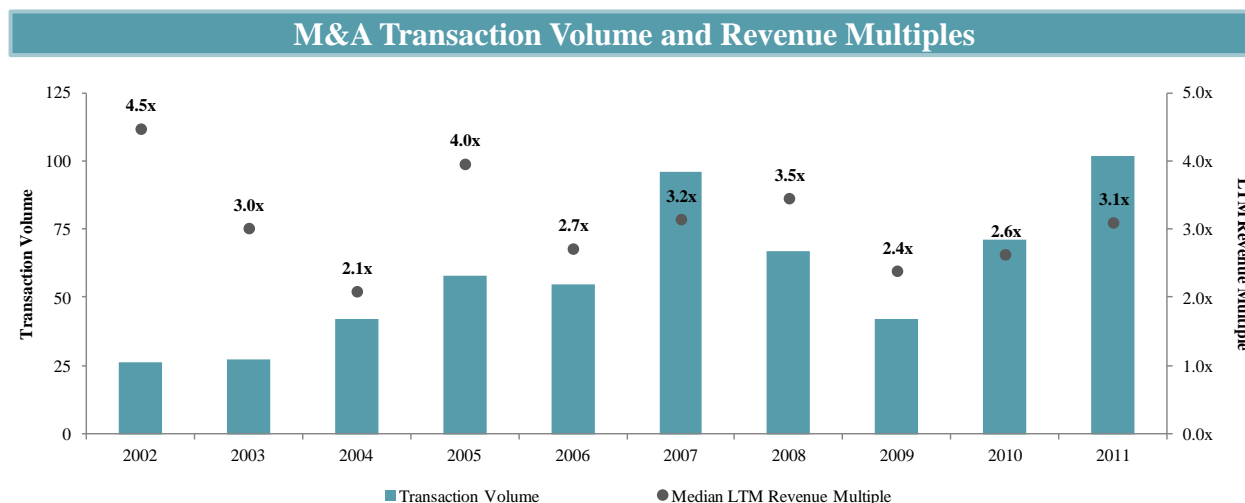
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
01/05/12	01/05/12	Miyowa Inc.	Synchronoss Technologies, Inc.	\$ 59.0	NA	NA
12/22/11	Pending	Cotendo, Inc.	Akamai Technologies, Inc.	268.0	NA	NA
12/16/11	12/29/11	Webs, Inc.	VistaPrint USA, Incorporated	117.5	NA	NA
12/07/11	12/07/11	Wiggle Ltd.	Bridgepoint Capital Group Ltd	313.7	2.3x	19.0x
11/28/11	Pending	Systems@Work Pte Ltd.	Wirecard AG	78.4	NA	NA
11/14/11	11/14/11	LesPAC Inc.	Mediagrif Interactive Technologies Inc.	71.3	5.7x	NA
11/14/11	Pending	Model Metrics, Inc.	Salesforce.com	57.6	NA	NA
11/12/11	01/03/12	Point International AB	VeriFone Systems, Inc	1,049.7	5.5x	NA
11/08/11	Pending	Kobo, Inc.	Rakuten, Inc.	315.0	NA	NA
10/31/11	12/13/11	interCLICK, Inc.	Yahoo! Inc.	250.9	2.0x	23.6x
10/27/11	11/18/11	SevenTV	Walt Disney Co.	612.2	NA	NA
10/24/11	10/31/11	Albumprinter BV	Vistaprint N.V.	90.6	1.8x	10.8x
10/12/11	Pending	Cdnetworks Co Ltd	KDDI Corp.	195.3	2.0x	NA
10/10/11	12/21/11	InsWeb Corp.	Bankrate, Inc.	56.1	1.1x	19.3x
09/28/11	10/31/11	ContentGuard, Inc.	Pendrell Corporation	100.0	3.3x	4.2x
09/26/11	Pending	QianJun, Inc.	Renren Inc.	80.0	NA	NA
09/23/11	11/25/11	Group NBT plc	HgCapital	211.6	2.8x	13.6x
09/20/11	12/05/11	Ning, Inc.	Glam Media, Inc.	150.0	NA	NA
09/08/11	09/08/11	Zagat Survey, LLC	Google Inc.	151.0	NA	NA
08/30/11	09/01/11	EyeWonder, Inc.	Digital Generation, Inc.	58.3	NA	NA
08/22/11	08/24/11	Multifamily Technology Solutions, Inc.	RealPage, Inc.	74.4	4.4x	NA
08/15/11	Pending	Motorola Mobility Holdings, Inc.	Google Inc.	9,007.2	0.7x	29.6x
08/08/11	08/08/11	Pimius, Inc.	Great Hill Partners, LLC	115.0	NA	NA
08/03/11	10/27/11	Network Solutions, LLC	Web.com Group, Inc.	793.7	NA	8.8x
08/03/11	08/25/11	HipCricket, Inc.	Augme Technologies, Inc.	59.2	6.3x	NA
08/01/11	08/31/11	Smilebox, Inc.	Perion Network Ltd	40.0	NA	NA
08/01/11	08/31/11	Dotomi, Inc.	ValueClick, Inc.	278.2	5.6x	NA
07/22/11	07/22/11	Moonpig.Com Ltd	PhotoBox Limited	195.5	3.2x	NA
07/19/11	11/10/11	Insider Guides, Inc.	Quepasa Corp.	100.0	3.7x	19.6x
07/19/11	08/04/11	Vovici Corporation	Verint Systems Inc.	75.3	NA	NA
07/14/11	08/01/11	Prospectiv Direct, Inc.	Affinion Group, Inc.	76.8	NA	NA
07/11/11	08/12/11	PopCap Games, Inc.	Electronic Arts Inc.	1,301.2	NA	NA
<b>Median</b>				<b>\$ 116.3</b>	<b>3.2x</b>	<b>19.0x</b>

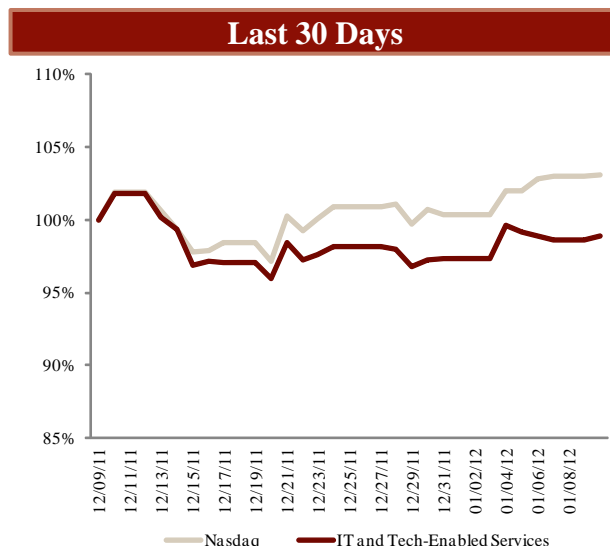
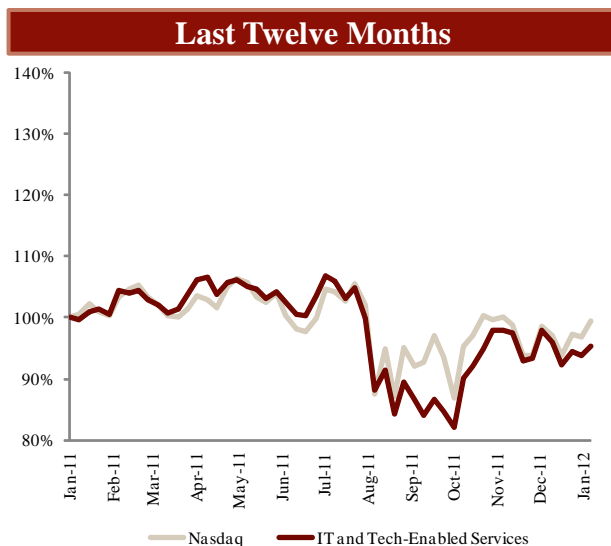
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

Summary  
Statistics



Note: Includes closed transactions where enterprise value is publicly disclosed and 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 LTM	CY 2011P	Enterprise Value/EBITDA LTM	CY 2011P	
<b>IT Services</b>										
Accenture plc	\$ 33,486.6	\$ 51.74	81.3%	20.2%	19.9%	1.0x	1.1x	6.8x	7.0x	
Cap Gemini S.A.	4,859.4	31.59	57.2%	NA	NA	0.3x	NA	4.1x	NA	
Atos S.A.	3,690.7	44.07	78.5%	NA	NA	0.5x	NA	4.7x	NA	
Sapient Corporation	1,773.9	12.69	78.1%	24.8%	46.1%	1.6x	1.6x	13.6x	11.9x	
Logica PLC	1,653.9	1.03	44.8%	NA	NA	0.4x	NA	4.4x	NA	
Tieto Oyj	1,029.5	14.40	70.7%	NA	NA	0.5x	NA	4.8x	NA	
Unisys Corporation	832.1	19.20	91.4%	(1.7%)	NA	0.2x	0.2x	2.1x	1.6x	
<b>Median</b>	<b>\$ 1,773.9</b>		<b>78.1%</b>	<b>20.2%</b>	<b>33.0%</b>	<b>0.5x</b>	<b>1.1x</b>	<b>4.7x</b>	<b>7.0x</b>	
<b>Government IT &amp; BPO</b>										
SAIC, Inc.	\$ 4,282.2	\$ 12.55	71.1%	(3.1%)	(22.7%)	0.4x	0.4x	6.0x	5.8x	
CACI International Inc.	1,471.9	55.70	83.8%	12.7%	24.9%	0.5x	0.5x	6.0x	6.0x	
MAXIMUS, Inc.	1,464.7	43.61	99.6%	13.5%	14.3%	1.4x	1.3x	9.3x	8.8x	
ManTech International Corporation	1,165.6	31.67	68.5%	10.7%	12.9%	0.4x	0.4x	4.4x	4.4x	
Tyler Technologies, Inc.	937.8	31.56	95.8%	6.4%	6.0%	3.3x	3.2x	18.5x	16.9x	
<b>Median</b>	<b>\$ 1,464.7</b>		<b>83.8%</b>	<b>10.7%</b>	<b>12.9%</b>	<b>0.5x</b>	<b>0.5x</b>	<b>6.0x</b>	<b>6.0x</b>	
<b>Onshore BPOs</b>										
Alliance Data Systems Corporation	\$ 5,206.2	\$ 104.19	97.1%	14.0%	21.8%	3.8x	3.7x	13.1x	11.8x	
CGI Group, Inc.	4,671.8	18.06	76.4%	8.6%	5.3%	1.3x	1.3x	7.4x	7.2x	
Computer Sciences Corporation	3,623.8	23.37	41.3%	(0.7%)	(19.1%)	0.4x	0.4x	3.1x	3.1x	
DST Systems Inc.	2,048.4	46.45	78.2%	11.3%	(9.5%)	0.7x	0.9x	4.4x	4.1x	
Convergys Corporation	1,509.2	12.56	83.7%	2.6%	5.0%	0.5x	0.5x	4.7x	4.3x	
<b>Median</b>	<b>\$ 3,623.8</b>		<b>78.2%</b>	<b>8.6%</b>	<b>5.0%</b>	<b>0.7x</b>	<b>0.9x</b>	<b>4.7x</b>	<b>4.3x</b>	
<b>Offshore BPOs</b>										
Tata Consultancy Services Ltd.	\$ 43,692.1	\$ 22.32	94.0%	NA	NA	4.8x	NA	16.5x	NA	
Infosys Technologies Ltd.	30,875.8	54.04	81.2%	NA	NA	4.1x	NA	13.1x	NA	
Cognizant Technology Solutions	20,133.1	66.64	79.8%	34.1%	30.7%	3.1x	2.9x	15.0x	14.2x	
Wipro Ltd.	18,729.7	7.67	81.8%	18.7%	8.0%	2.6x	2.6x	13.2x	13.3x	
HCL Technologies Ltd.	5,473.8	7.92	78.7%	NA	NA	1.6x	NA	10.6x	NA	
Genpact Ltd.	3,219.3	14.50	79.8%	26.7%	21.2%	2.1x	2.0x	10.8x	11.1x	
Syntel, Inc.	1,909.2	45.65	73.6%	19.8%	1.0%	2.6x	2.5x	11.1x	11.3x	
Satyam Computer Services Ltd.	1,634.5	1.39	77.4%	NA	NA	0.9x	NA	7.6x	NA	
Patni Computer Systems Ltd.	1,191.9	8.87	95.2%	10.3%	(19.1%)	1.1x	1.2x	7.1x	8.7x	
Edservice Holdings, Inc.	685.3	22.00	81.5%	44.5%	53.4%	1.9x	1.7x	10.4x	9.6x	
<b>Median</b>	<b>\$ 4,346.5</b>		<b>80.5%</b>	<b>23.2%</b>	<b>14.6%</b>	<b>2.4x</b>	<b>2.3x</b>	<b>11.0x</b>	<b>11.2x</b>	
<b>Total IT Services Median</b>	<b>\$ 2,048.4</b>		<b>79.8%</b>	<b>12.7%</b>	<b>10.5%</b>	<b>1.1x</b>	<b>1.3x</b>	<b>7.4x</b>	<b>8.7x</b>	

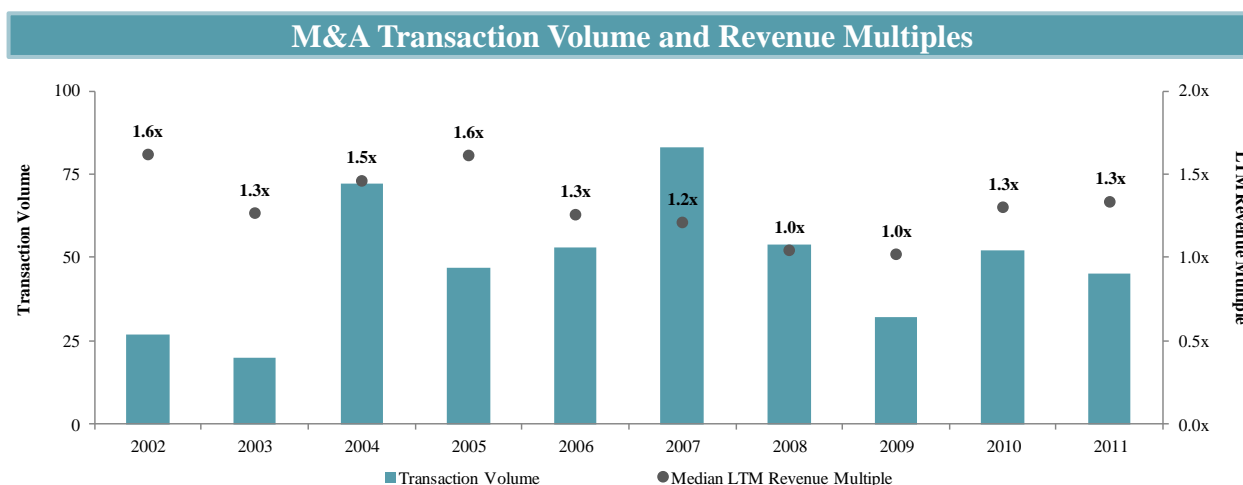
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
12/12/11	12/31/11	Ironworks Consulting, LLC	ICF Consulting Group, Inc.	\$ 100.0	1.8 x	NA
12/08/11	Pending	Inmeta Crayon ASA	Norvestor Equity	143.5	NA	NA
11/24/11	Pending	Nexbis Limited, Substantially All Assets	Agathis Capital L.P.	76.8	20.5 x	NA
11/12/11	Pending	Point International AB	VeriFone Systems, Inc	1,049.7	5.5 x	NA
11/02/11	Pending	mindSHIFT Technologies, Inc.	Best Buy Co. Inc.	167.0	NA	NA
11/01/11	Pending	INX Inc.	Presidio, Inc.	148.1	0.4 x	41.6 x
10/26/11	11/16/11	Worldwide Information Network Systems, Inc.	ManTech's Mission, Technology Solutions Group	90.0	NA	NA
10/20/11	Pending	Tellhow Software Co.,Ltd.	Tellhow Sci-Tech Co.Ltd	56.7	NA	NA
09/30/11	09/30/11	EDM Group Limited	EDM Group Limited	81.5	NA	NA
09/05/11	Pending	Paracon Holdings Ltd.	Adcorp Holdings Ltd.	87.0	0.6 x	7.3 x
08/31/11	09/14/11	Qbranch AB	Intech NV	81.6	1.3 x	NA
08/16/11	09/30/11	Vangent, Inc.	General Dynamics Information Technology, Inc.	1,299.1	1.8 x	14.9 x
08/14/11	08/14/11	Wireless Logic Ltd.	ECI Partners LLP	62.3	NA	NA
08/10/11	Pending	Quintec S.A.	Sonda S.A.	123.6	0.6 x	6.2 x
08/05/11	08/05/11	Data Electronics Group Limited	Telecty Group plc	143.0	6.7 x	13.9 x
<b>Median</b>				<b>\$ 100.0</b>	<b>1.8x</b>	<b>13.9x</b>

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

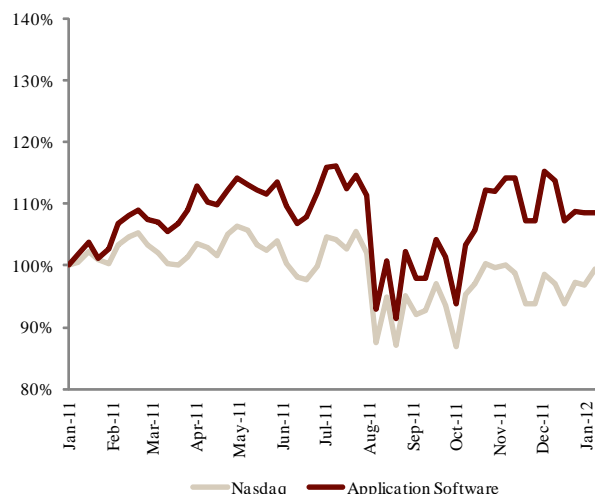
Summary  
Statistics



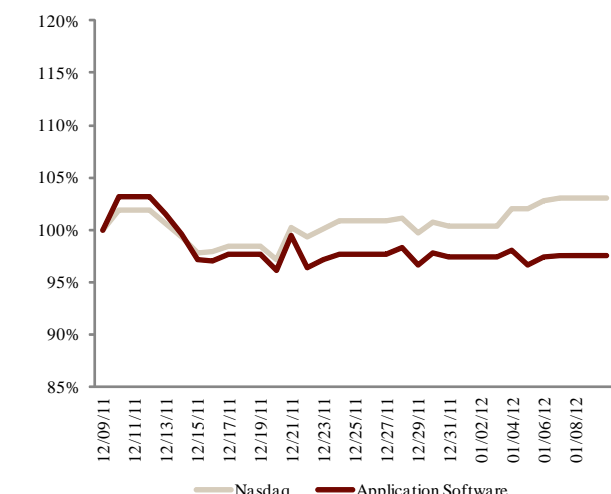
Note: Includes closed transactions where enterprise value is publicly disclosed and more than \$40 million.

Stock Performance

Last Twelve Months



Last 30 Days



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 LTM	Enterprise Value/Revenue CY 2011P	Enterprise Value/EBITDA LTM	Enterprise Value/EBITDA CY 2011P	
<b>Enterprise Software</b>										
Oracle Corporation	\$ 135,848.4	\$ 27.03	74.1%	16.3%	22.6%	3.3x	3.2x	7.8x	7.0x	
SAP AG	64,752.4	54.41	92.6%	15.2%	26.5%	3.4x	3.6x	9.3x	9.9x	
Adobe Systems Inc.	14,005.3	28.53	79.3%	9.8%	3.4%	3.0x	3.0x	8.6x	8.0x	
Salesforce.com	13,702.0	100.75	62.9%	36.7%	35.5%	6.2x	5.7x	NM	33.9x	
Sage Group plc	6,069.8	4.62	97.8%	NA	NA	2.9x	NA	9.9x	NA	
Informatica Corporation	3,818.9	35.91	57.5%	23.0%	38.0%	4.3x	4.2x	17.5x	14.8x	
Open Text Corporation	2,949.5	50.97	70.5%	24.3%	20.5%	2.9x	2.8x	10.4x	9.1x	
NetSuite Inc.	2,647.4	39.00	81.2%	22.7%	25.6%	11.3x	10.7x	NM	109.6x	
Ariba Inc.	2,491.5	26.59	71.6%	32.2%	21.4%	5.0x	4.7x	70.0x	27.8x	
JDA Software Group Inc.	1,373.5	32.28	92.2%	9.6%	13.2%	2.0x	2.0x	8.0x	7.5x	
MicroStrategy Inc.	1,129.8	104.99	58.8%	29.7%	(37.8%)	1.7x	1.7x	27.8x	26.5x	
Jive Software, Inc.	894.3	15.14	89.8%	NA	NA	12.3x	NA	NM	NA	
Manhattan Associates, Inc.	830.1	40.12	86.1%	10.0%	31.4%	2.3x	2.2x	12.2x	10.0x	
Deltek, Inc	630.3	9.67	94.6%	26.8%	27.5%	2.2x	2.2x	19.8x	12.0x	
<b>Median</b>	<b>\$ 2,798.5</b>		<b>80.2%</b>	<b>22.8%</b>	<b>24.1%</b>	<b>3.1x</b>	<b>3.1x</b>	<b>10.4x</b>	<b>11.0x</b>	
<b>Product Lifecycle Management/Engineering</b>										
Dassault Systemes SA	\$ 9,818.2	\$ 80.41	98.9%	NA	NA	3.6x	NA	11.3x	NA	
Autodesk, Inc.	7,048.9	31.08	67.3%	13.8%	23.3%	2.6x	2.5x	12.3x	9.2x	
Ansys, Inc.	5,236.1	56.68	91.3%	20.7%	17.7%	7.5x	7.2x	15.4x	13.3x	
Synopsys Inc.	3,899.2	27.04	92.1%	12.1%	20.6%	1.9x	1.8x	8.6x	6.3x	
Cadence Design Systems Inc.	2,737.0	10.05	85.8%	23.5%	84.9%	2.4x	2.3x	15.6x	9.2x	
Parametric Technology Corporation	2,125.4	18.19	71.9%	16.2%	39.1%	1.8x	1.8x	11.4x	8.1x	
Aspen Technology, Inc.	1,558.0	16.59	88.6%	23.3%	NA	7.1x	7.0x	NM	NM	
Aveva Group plc	1,547.9	22.82	82.1%	NA	NA	4.6x	NA	15.2x	NA	
Mentor Graphics Corporation	1,435.6	13.12	79.2%	12.3%	28.3%	1.6x	1.5x	9.4x	8.0x	
<b>Median</b>	<b>\$ 2,737.0</b>		<b>85.8%</b>	<b>16.2%</b>	<b>25.8%</b>	<b>2.6x</b>	<b>2.3x</b>	<b>11.8x</b>	<b>8.6x</b>	
<b>Customer Engagement/Call Center Management</b>										
Nuance Communications, Inc.	\$ 8,287.7	\$ 27.38	99.5%	19.6%	14.8%	6.6x	5.9x	32.4x	15.0x	
Amdocs Limited	4,950.9	28.74	89.8%	6.2%	(1.3%)	1.3x	1.3x	6.9x	6.1x	
NICE Systems Ltd.	2,167.1	34.11	94.4%	15.7%	35.8%	2.0x	2.0x	12.1x	7.7x	
Converse Technology Inc.	1,389.2	6.64	83.1%	8.3%	NM	1.0x	1.0x	10.8x	6.9x	
Verint Systems Inc.	1,053.1	27.10	71.1%	8.2%	6.7%	2.4x	2.3x	13.9x	8.4x	
LivePerson Inc.	647.1	12.15	81.3%	21.0%	26.0%	4.5x	4.2x	22.0x	16.8x	
<b>Median</b>	<b>\$ 1,778.1</b>		<b>86.5%</b>	<b>12.0%</b>	<b>14.8%</b>	<b>2.2x</b>	<b>2.1x</b>	<b>13.0x</b>	<b>8.0x</b>	

Comparable  
Trading  
Summary  
(continued)

Company	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
<b>Human Capital Management</b>									
Concur Technologies, Inc.	\$ 2,590.3	\$ 47.89	82.3%	20.7%	11.5%	6.4x	6.0x	48.5x	23.0x
The Ultimate Software Group, Inc.	1,689.3	64.90	90.2%	17.7%	24.5%	6.4x	6.1x	69.6x	37.8x
Taleo Corporation	1,530.4	36.88	86.2%	33.4%	52.7%	4.8x	4.5x	42.3x	18.8x
Cornerstone OnDemand, Inc.	871.5	17.98	76.5%	NA	NA	12.8x	10.7x	NM	NM
<b>Median</b>	<b>\$ 1,609.8</b>		<b>84.2%</b>	<b>20.7%</b>	<b>24.5%</b>	<b>6.4x</b>	<b>6.1x</b>	<b>48.5x</b>	<b>23.0x</b>
<b>Vertically Focused - Public Sector</b>									
Blackbaud Inc.	\$ 1,225.1	\$ 28.28	93.1%	14.8%	11.6%	3.2x	3.1x	16.6x	13.3x
Higher One Inc.	1,007.7	17.97	81.8%	34.4%	36.8%	5.5x	5.1x	14.8x	12.9x
Tyler Technologies, Inc.	937.8	31.56	95.8%	6.4%	6.0%	3.3x	3.2x	18.5x	16.9x
NIC Inc.	873.4	13.61	94.0%	13.1%	17.2%	4.6x	4.4x	18.8x	18.5x
K12, Inc.	663.4	18.64	46.9%	38.0%	20.1%	1.0x	0.9x	9.3x	7.2x
<b>Median</b>	<b>\$ 937.8</b>		<b>93.1%</b>	<b>14.8%</b>	<b>17.2%</b>	<b>3.3x</b>	<b>3.2x</b>	<b>16.6x</b>	<b>13.3x</b>
<b>Vertically Focused - Healthcare IT</b>									
Cerner Corporation	\$ 10,698.0	\$ 63.15	84.9%	16.9%	23.8%	4.7x	4.5x	17.5x	14.2x
Allscripts Healthcare Solutions, Inc.	3,499.5	18.46	79.8%	15.3%	43.7%	2.8x	2.6x	15.3x	9.4x
HMS Holdings Corp.	2,708.1	31.84	97.0%	21.7%	24.4%	7.3x	7.0x	25.4x	23.5x
Quality Systems Inc.	2,188.6	37.19	73.4%	25.1%	38.9%	5.2x	5.0x	16.7x	15.0x
athenahealth, Inc.	1,913.7	54.17	74.5%	33.0%	50.7%	5.9x	5.5x	34.7x	27.7x
Computer Programs & Systems Inc.	584.7	52.85	66.8%	17.2%	52.2%	3.2x	3.2x	12.9x	12.7x
MedAssets, Inc.	548.0	9.37	43.7%	42.2%	46.1%	2.7x	2.5x	10.1x	7.7x
<b>Median</b>	<b>\$ 2,188.6</b>		<b>74.5%</b>	<b>21.7%</b>	<b>43.7%</b>	<b>4.7x</b>	<b>4.5x</b>	<b>16.7x</b>	<b>14.2x</b>
<b>Total Application Software Median</b>	<b>\$ 2,146.3</b>		<b>82.2%</b>	<b>18.7%</b>	<b>24.5%</b>	<b>3.3x</b>	<b>3.2x</b>	<b>15.0x</b>	<b>12.7x</b>

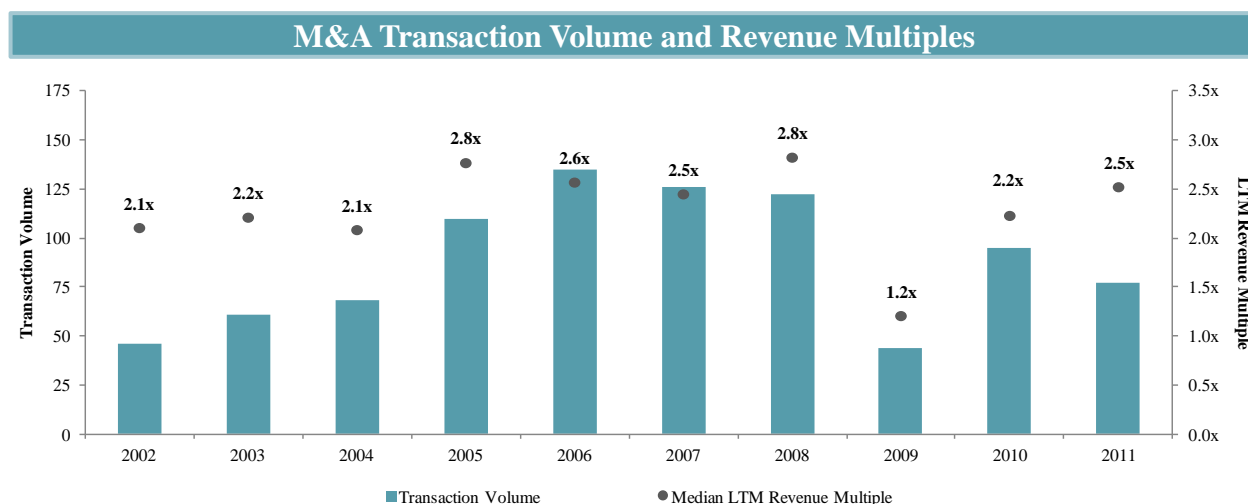
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
01/09/12	Pending	2nd Story Software, Inc.	InfoSpace, Inc.	\$ 287.5	3.7 x	7.6 x
12/21/11	Pending	Ventelo Holding AB	EQT Partners AB; EQT VI Fund	303.1	NA	NA
12/20/11	12/20/11	InfoVista SA	Thoma Bravo, LLC	63.2	1.4x	NA
12/19/11	Pending	Orc Group AB	Cidron Intressenter AB	250.7	0.3x	NA
12/09/11	Pending	Workplace Systems International plc	LDC Ltd.	60.2	6.2x	NA
12/07/11	Pending	DemandTec, Inc.	International Business Machines Corp.	426.9	4.8x	NA
12/02/11	Pending	SuccessFactors, Inc.	SAP America, Inc.	3,516.0	NA	NA
11/30/11	Pending	Magma Design Automation Inc.	Synopsys Inc.	498.6	NA	NA
11/07/11	12/16/11	HealthDataInsights, Inc.	HMS Holdings Corp.	400.0	NA	NA
10/21/11	Pending	Alterian plc	SDL plc	103.8	1.8x	81.6x
10/18/11	10/18/11	Pallas Athena B.V.	Perceptive Software, Inc.	40.9	NA	NA
10/12/11	Pending	Genesys Telecommunications Laboratories, Inc.	Pemira Advisers; Technology Crossover Ventures	1,500.0	3.0x	NA
10/04/11	Pending	Gluster, Inc.	Red Hat, Inc.	140.0	NA	NA
09/28/11	10/28/11	Triple Point Technology, Inc.	Welsh, Carson, Anderson & Stowe	500.0	NA	NA
09/23/11	10/02/11	GMT Corporation	Verint Systems Inc.	42.0	NA	NA
09/23/11	09/23/11	eFront SA	Francisco Partners Management LLC	57.2	1.5x	12.8x
09/22/11	11/10/11	Sage Software Healthcare, Inc.	Vista Equity Partners	314.7	1.3x	NA
09/14/11	11/30/11	Fundtech Ltd.	BServ, Inc.	308.3	2.0x	15.5x
09/01/11	10/21/11	Algorithmics, Inc.	OpenPages, Inc.	380.2	2.3x	34.9x
08/18/11	10/13/11	Autonomy Corp. plc	Hewlett-Packard Company	10,300.6	11.1x	25.2x
08/13/11	09/30/11	Loquendo S.p.A.	Nuance Communications, Inc.	75.5	NA	NA
08/04/11	Pending	SunGard Higher Education, Inc.	Datatel, Inc.	1,775.0	NA	NA
08/03/11	11/02/11	Emdeon Inc.	The Blackstone Group; Hellman & Friedman	3,306.3	3.1x	13.1x
08/02/11	09/12/11	Carnegie Learning, Inc.	Apollo Group Inc.	73.7	NA	NA
07/26/11	08/10/11	Seismic Micro-Technology, Inc.	IHS Inc.	500.0	8.4x	20.1x
07/13/11	07/13/11	Global 360, Inc.	Open Text Corp.	258.7	2.9x	NA
07/11/11	08/18/11	Multimodal Technologies, Inc.	MedQuist Holdings Inc.	124.9	6.2x	18.3x
07/10/11	08/09/11	Vetstreet	Vicar Operating, Inc.	146.0	NA	NA
<b>Median</b>				<b>\$ 295.3</b>	<b>2.9x</b>	<b>18.3x</b>

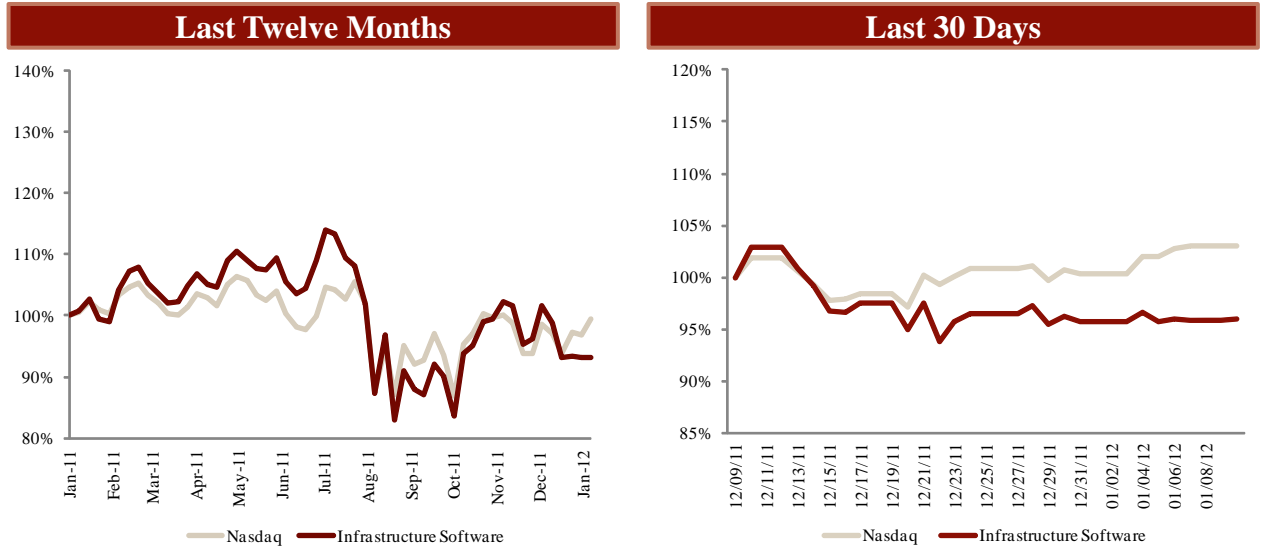
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

Summary  
Statistics



Note: Includes closed transactions where enterprise value is publicly disclosed and 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
<b>Enterprise IT Management</b>									
Microsoft Corporation	\$ 233,353.9	\$ 27.74	94.2%	9.5%	5.2%	2.6x	2.5x	6.0x	6.1x
Hewlett-Packard Company	52,457.8	26.44	53.5%	(1.7%)	(11.9%)	0.6x	0.6x	4.4x	4.6x
VMware, Inc.	35,864.1	84.95	76.2%	33.0%	43.6%	9.1x	8.6x	37.3x	22.2x
Citrix Systems, Inc.	11,618.8	62.30	70.4%	19.1%	18.7%	4.7x	4.6x	18.2x	14.4x
CA Technologies	10,213.2	20.70	80.6%	5.7%	8.9%	2.0x	2.0x	5.6x	5.2x
Red Hat, Inc.	8,177.4	42.34	79.3%	26.8%	27.9%	6.4x	6.4x	28.8x	22.6x
BMC Software Inc.	5,388.5	31.66	56.0%	9.8%	19.6%	1.9x	1.9x	6.0x	4.3x
TIBCO Software Inc.	3,743.6	23.22	73.8%	23.0%	30.3%	3.8x	3.8x	17.7x	13.1x
Compuware Corporation	1,797.4	8.23	67.2%	10.4%	1.1%	1.9x	1.9x	9.2x	9.3x
Quest Software Inc.	1,551.1	18.67	65.6%	12.0%	3.3%	1.5x	1.5x	10.0x	5.8x
Progress Software Corporation	1,155.0	18.04	57.3%	0.9%	(6.3%)	1.6x	1.6x	5.7x	5.6x
Pegasystems Inc.	1,030.0	27.33	57.5%	14.5%	(59.5%)	2.4x	2.3x	41.8x	34.2x
<b>Median</b>	<b>\$ 6,782.9</b>		<b>68.8%</b>	<b>11.2%</b>	<b>7.1%</b>	<b>2.2x</b>	<b>2.1x</b>	<b>9.6x</b>	<b>7.7x</b>
<b>Security</b>									
Symantec Corporation	\$ 11,551.3	\$ 15.67	76.4%	11.4%	9.9%	1.7x	1.7x	6.4x	5.1x
Check Point Software Technologies Ltd.	10,655.5	51.33	83.3%	14.8%	15.5%	6.5x	6.3x	11.9x	10.6x
VeriSign, Inc.	5,570.5	35.02	92.8%	4.3%	18.2%	6.6x	6.4x	13.1x	11.4x
Trend Micro Inc.	3,808.6	28.95	77.1%	NA	NA	1.7x	NA	5.0x	NA
Fortinet Inc.	3,106.7	20.17	70.6%	34.9%	69.6%	6.4x	6.1x	29.5x	23.6x
Sourcefire, Inc.	861.2	30.00	83.6%	22.0%	3.9%	4.8x	4.5x	55.9x	26.8x
Websense, Inc.	714.3	18.40	65.8%	9.1%	(11.7%)	2.0x	1.9x	10.4x	7.5x
<b>Median</b>	<b>\$ 3,808.6</b>		<b>77.1%</b>	<b>13.1%</b>	<b>12.7%</b>	<b>4.8x</b>	<b>5.3x</b>	<b>11.9x</b>	<b>11.0x</b>
<b>Enterprise Storage</b>									
EMC Corporation	\$ 44,858.7	\$ 21.99	76.5%	17.7%	16.1%	2.1x	2.0x	8.9x	7.2x
NetApp, Inc.	12,563.8	35.04	57.4%	24.1%	25.8%	1.6x	1.5x	9.3x	6.9x
Teradata Corporation	8,127.3	48.55	77.4%	21.9%	27.3%	3.5x	3.3x	15.4x	12.7x
Brocade Communications Systems, Inc.	2,625.8	5.77	79.0%	2.3%	8.5%	1.4x	1.4x	7.5x	5.5x
Fusion-io, Inc.	2,414.9	27.99	67.1%	NA	NA	9.0x	8.6x	83.2x	83.8x
CommVault Systems, Inc.	1,996.3	45.87	90.1%	29.3%	36.1%	4.9x	4.7x	35.4x	24.6x
<b>Median</b>	<b>\$ 5,376.5</b>		<b>77.0%</b>	<b>21.9%</b>	<b>25.8%</b>	<b>2.8x</b>	<b>2.7x</b>	<b>12.3x</b>	<b>10.0x</b>
<b>Total Infrastructure Software Median</b>	<b>\$ 5,388.5</b>		<b>76.2%</b>	<b>14.5%</b>	<b>15.5%</b>	<b>2.4x</b>	<b>2.4x</b>	<b>10.4x</b>	<b>10.0x</b>

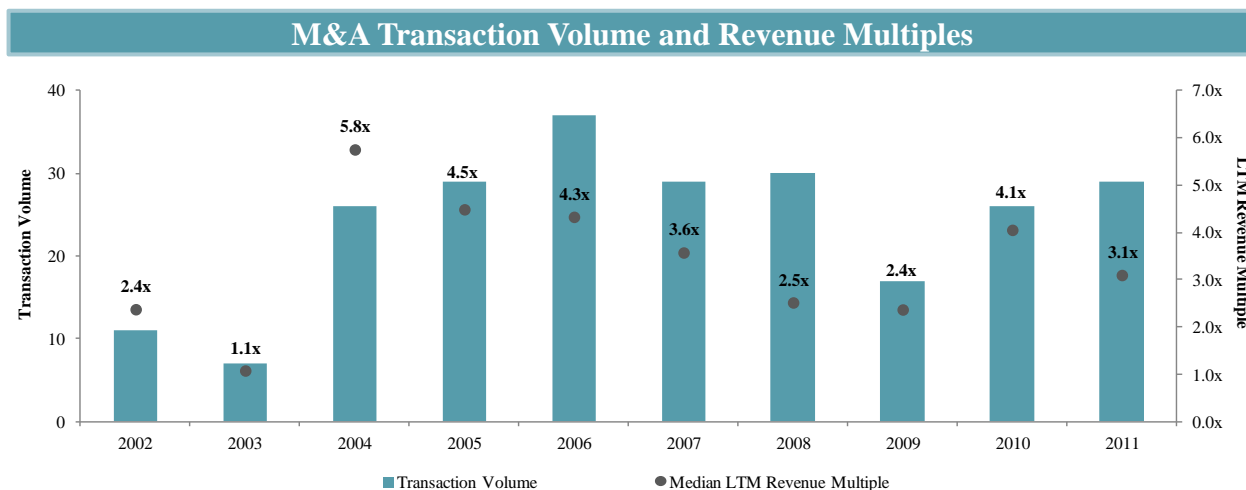
Note: Public comparables exclude companies with market capitalization below \$500 million.

**Recent M&A Activity**

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
11/14/11	11/14/11	Mobile Interactive Group Limited	Velti Plc	\$ 59.0	3.0 x	NA
11/06/11	Pending	iLoop Mobile, Inc.	Lenco Mobile Inc.	42.0	NA	NA
10/26/11	Pending	App-DNA Limited	Citrix Systems, Inc.	92.0	NA	NA
10/07/11	10/18/11	Mobile Complete, Inc.	Keynote Systems Inc.	90.0	4.5 x	NA
10/06/11	10/06/11	Swype Inc.	Nuance Communications, Inc.	102.5	NA	NA
10/06/11	10/06/11	NewBay Software Limited	Research In Motion Limited	100.0	NA	NA
09/29/11	09/29/11	Adapt Services Limited	Lyceum Capital Partners LLP	47.0	NA	NA
09/29/11	09/29/11	AEP Networks, Inc.	Ultra Electronics Holdings plc	75.0	NA	NA
09/29/11	Pending	Telmap, Ltd.	Intel Corporation	300.0	NA	NA
08/08/11	08/08/11	Plimus, Inc.	Great Hill Partners, LLC	115.0	NA	NA
07/21/11	Pending	iGware Inc.	Acer Inc.	395.0	NA	NA
07/19/11	07/19/11	Zeus Technology Limited	Riverbed Technology, Inc.	140.0	NA	NA
07/11/11	08/22/11	Radiant Systems Inc.	NCR Corp.	1,139.1	3.1 x	20.7 x
<b>Median</b>				<b>\$ 100.0</b>	<b>3.1 x</b>	<b>20.7 x</b>

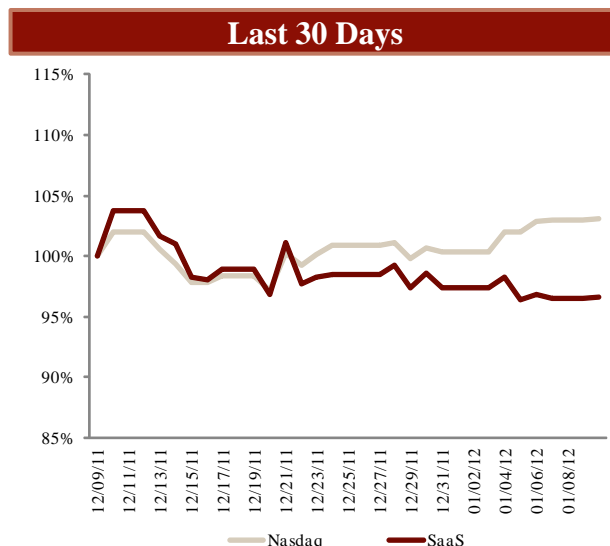
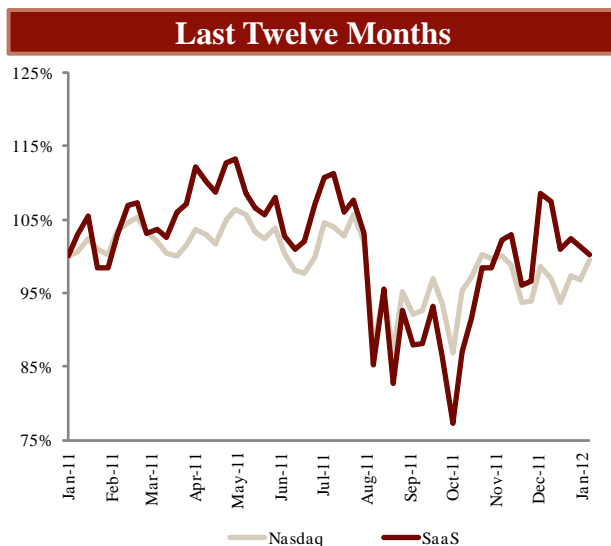
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

**Summary Statistics**



Note: Includes closed transactions where enterprise value is publicly disclosed and 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
<b>SaaS</b>									
Salesforce.com	\$ 13,702.0	\$ 100.75	62.9%	36.7%	35.5%	6.2x	5.7x	NM	33.9x
NetSuite Inc.	2,647.4	39.00	81.2%	22.7%	25.6%	11.3x	10.7x	NM	NM
Concur Technologies, Inc.	2,590.3	47.89	82.3%	20.7%	11.5%	6.4x	6.0x	48.5x	23.0x
Qlik Technologies, Inc.	1,944.0	23.25	65.3%	49.1%	17.9%	6.0x	5.5x	NM	46.9x
athenahealth, Inc.	1,913.7	54.17	74.5%	33.0%	50.7%	5.9x	5.5x	34.7x	27.7x
The Ultimate Software Group, Inc.	1,689.3	64.90	90.2%	17.7%	24.5%	6.4x	6.1x	69.6x	37.8x
Taleo Corporation	1,530.4	36.88	86.2%	33.4%	52.7%	4.8x	4.5x	42.3x	18.8x
Blackbaud Inc.	1,225.1	28.28	93.1%	14.8%	11.6%	3.2x	3.1x	16.6x	13.3x
DealerTrack Holdings, Inc.	1,107.3	26.69	92.7%	42.7%	78.5%	3.2x	3.0x	19.3x	14.2x
Financial Engines, Inc.	986.5	21.68	74.8%	28.4%	79.8%	6.3x	5.9x	37.4x	21.9x
OpenTable, Inc.	973.4	40.98	34.5%	41.0%	50.3%	6.7x	6.4x	23.9x	17.4x
Jive Software, Inc.	894.3	15.14	89.8%	NA	NA	12.3x	NA	NM	NA
Comerstone OnDemand, Inc.	871.5	17.98	76.5%	NA	NA	12.8x	10.7x	NM	NM
Ebix Inc.	833.6	22.53	74.2%	28.0%	NA	5.3x	5.0x	12.0x	NA
Websense, Inc.	714.3	18.40	65.8%	9.1%	(11.7%)	2.0x	1.9x	10.4x	7.5x
Constant Contact, Inc.	663.5	22.31	61.4%	22.9%	55.5%	2.6x	2.5x	29.3x	15.2x
LivePerson Inc.	647.1	12.15	81.3%	21.0%	26.0%	4.5x	4.2x	22.0x	16.8x
MedAssets, Inc.	548.0	9.37	43.7%	42.2%	46.1%	2.7x	2.5x	10.1x	7.7x
<b>Total SaaS Median</b>	<b>\$ 1,046.9</b>		<b>75.6%</b>	<b>28.2%</b>	<b>35.5%</b>	<b>6.0x</b>	<b>5.5x</b>	<b>23.9x</b>	<b>18.1x</b>

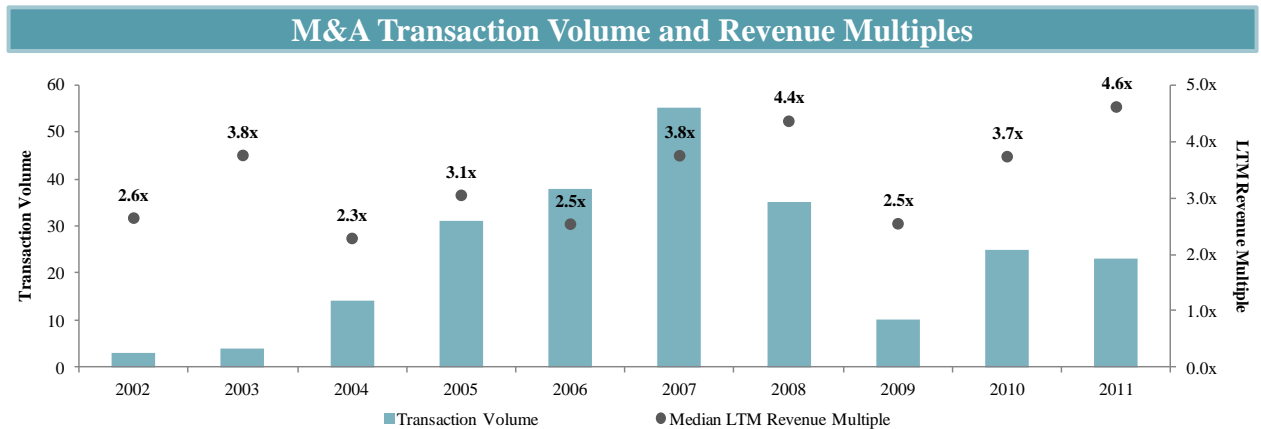
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**Recent M&A Activity**

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
12/09/11	Pending	Workplace Systems International plc	LDC Ltd.	\$ 60.2	6.2 x	NA
12/08/11	Pending	DemandTec, Inc.	International Business Machines Corp.	426.9	4.8 x	NA
12/02/11	Pending	SuccessFactors, Inc.	SAP America, Inc.	3,516.0	12.0 x	NA
11/14/11	Pending	Model Metrics, Inc.	Salesforce.com	57.6	NA	NA
10/23/11	Pending	Rightnow Technologies Inc.	Oracle Corporation	1,521.4	7.0 x	63.8 x
09/14/11	11/30/11	Fundtech Ltd.	BServ, Inc.	308.3	2.0 x	15.5 x
<b>Median</b>				<b>\$ 367.6</b>	<b>6.2x</b>	<b>39.6x</b>

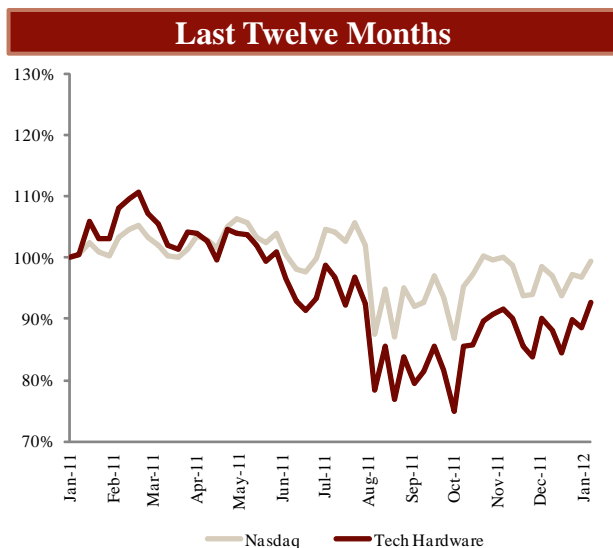
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

**Summary Statistics**



Note: Includes closed transactions where enterprise value is publicly disclosed and 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	
<b>Semiconductor Devices</b>										
Intel Corporation	\$ 129,667.8	\$ 25.47	99.6%	23.3%	14.9%	2.3x	2.2x	5.2x	5.1x	
Texas Instruments Inc.	34,462.3	30.16	82.2%	(2.7%)	(21.9%)	2.7x	2.7x	7.8x	9.0x	
Broadcom Corporation	16,644.3	30.88	65.2%	8.8%	2.8%	1.8x	1.8x	11.8x	7.2x	
Analog Devices Inc.	10,905.4	36.60	84.6%	1.4%	(0.2%)	2.7x	2.8x	6.9x	7.3x	
Marvell Technology Group Ltd.	9,248.5	15.85	72.0%	(5.4%)	(26.9%)	1.9x	2.0x	7.6x	8.0x	
Maxim Integrated Products Inc.	7,701.2	26.40	92.8%	6.8%	2.5%	2.9x	2.9x	8.2x	8.6x	
Micron Technology Inc.	7,200.1	7.29	61.0%	(4.9%)	(30.8%)	1.0x	1.0x	3.8x	3.4x	
Advanced Micro Devices Inc.	3,895.8	5.59	58.4%	1.8%	(20.7%)	0.6x	0.5x	4.7x	4.6x	
LSI Corporation	3,792.3	6.73	87.0%	(19.9%)	(0.0%)	1.1x	1.4x	8.0x	7.6x	
Freescale Semiconductor Holdings I, Ltd.	3,228.7	13.15	62.7%	NA	NA	1.9x	2.0x	7.9x	8.6x	
Cypress Semiconductor Corporation	2,734.9	17.66	73.7%	12.2%	38.3%	2.7x	2.6x	14.3x	9.0x	
Cree Inc.	2,636.6	22.85	33.0%	(0.2%)	(33.2%)	2.0x	1.9x	8.7x	7.6x	
Semtech Corporation	1,682.6	25.85	87.7%	6.6%	9.9%	2.8x	2.8x	10.6x	9.6x	
Fairchild Semiconductor International Inc.	1,642.2	12.99	61.8%	0.4%	(4.7%)	0.9x	0.9x	4.0x	4.1x	
Microsemi Corporation	1,554.6	17.82	71.4%	51.5%	84.3%	2.0x	1.8x	7.9x	5.4x	
PMC-Sierra Inc.	1,377.6	5.96	64.8%	4.1%	1.8%	1.5x	1.5x	6.4x	4.7x	
MEMC Electronic Materials Inc.	885.0	3.84	25.5%	50.9%	16.0%	0.7x	0.6x	7.2x	6.7x	
<b>Median</b>	<b>\$ 3,792.3</b>		<b>71.4%</b>	<b>3.0%</b>	<b>0.9%</b>	<b>1.9x</b>	<b>1.9x</b>	<b>7.8x</b>	<b>7.3x</b>	
<b>Semiconductor Equipment</b>										
Applied Materials Inc.	\$ 14,805.9	\$ 11.34	67.0%	(4.9%)	(15.6%)	0.9x	1.0x	3.7x	4.3x	
KLA-Tencor Corporation	8,029.9	48.18	93.0%	29.1%	36.7%	2.0x	2.1x	5.3x	5.6x	
Lam Research Corporation	4,627.2	38.71	65.5%	(5.1%)	(30.5%)	1.1x	1.2x	4.2x	5.7x	
Novellus Systems, Inc.	2,862.1	42.86	99.2%	0.3%	(9.2%)	1.7x	1.8x	6.5x	7.5x	
Teradyne Inc.	2,740.6	14.89	77.6%	(11.5%)	(28.9%)	1.1x	1.2x	4.1x	4.4x	
MKS Instruments Inc.	1,482.0	28.26	83.5%	(6.6%)	(13.1%)	1.1x	1.2x	4.4x	5.1x	
Cabot Microelectronics Corporation	1,109.2	49.15	93.3%	4.5%	0.9%	1.8x	1.8x	7.6x	8.0x	
Tessera Technologies Inc.	928.6	18.02	77.7%	(14.3%)	(45.9%)	1.4x	1.5x	3.1x	7.0x	
Amkor Technology, Inc.	871.4	4.81	56.7%	(5.1%)	(25.7%)	0.6x	0.6x	2.9x	3.2x	
ATMI Inc.	678.0	21.40	99.1%	6.7%	(0.8%)	1.2x	1.2x	6.3x	6.6x	
Brooks Automation Inc.	664.3	10.27	70.4%	(5.8%)	12.6%	0.6x	0.7x	4.3x	4.5x	
<b>Median</b>	<b>\$ 1,482.0</b>		<b>77.7%</b>	<b>(5.1%)</b>	<b>(13.1%)</b>	<b>1.1x</b>	<b>1.2x</b>	<b>4.3x</b>	<b>5.6x</b>	

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	
<b>Electronic Manufacturing</b>										
Jabil Circuit Inc.	\$ 4,469.1	\$ 21.33	92.4%	17.9%	26.7%	0.3x	0.3x	5.0x	4.7x	
Flextronics International Ltd.	4,150.8	5.82	68.5%	8.7%	(0.5%)	0.2x	0.2x	4.1x	3.9x	
Molex Inc.	4,402.0	25.04	87.8%	7.1%	7.9%	1.1x	1.1x	6.0x	6.1x	
Celestica Inc.	1,694.1	7.96	66.7%	12.7%	12.1%	0.2x	0.2x	4.0x	3.4x	
Plexus Corporation	1,100.8	31.79	82.1%	1.8%	(4.6%)	0.5x	0.5x	7.8x	8.0x	
Benchmark Electronics Inc.	856.0	14.82	73.2%	(7.3%)	(34.9%)	0.3x	0.3x	5.6x	6.6x	
TTM Technologies Inc.	842.6	10.36	52.7%	20.1%	20.5%	0.9x	0.9x	4.8x	5.0x	
Sanmina-SCI Corporation	794.0	9.79	56.5%	0.0%	(3.3%)	0.2x	0.2x	4.2x	4.3x	
<b>Median</b>	<b>\$ 1,397.4</b>		<b>70.8%</b>	<b>7.9%</b>	<b>3.7%</b>	<b>0.3x</b>	<b>0.3x</b>	<b>4.9x</b>	<b>4.8x</b>	
<b>PCs, Servers, and Computing Components</b>										
Apple Inc.	\$ 391,959.7	\$ 421.73	98.6%	62.3%	87.0%	2.9x	2.6x	8.7x	7.7x	
IBM Corporation	214,025.3	181.59	93.2%	8.1%	10.6%	2.1x	2.1x	8.6x	8.6x	
Samsung Electronics Co. Ltd.	113,942.9	875.49	91.5%	NA	NA	0.7x	NA	4.5x	NA	
Hewlett-Packard Company	52,457.8	26.44	53.5%	(1.7%)	(11.9%)	0.6x	0.6x	4.4x	4.6x	
Dell Inc.	27,980.6	15.58	88.5%	0.8%	25.2%	0.3x	0.3x	3.5x	3.4x	
Xerox Corporation	11,026.3	8.09	67.0%	5.2%	5.2%	0.8x	0.8x	6.0x	5.8x	
Lenovo Group Ltd.	7,966.1	0.77	99.2%	NA	NA	0.2x	NA	6.7x	NA	
Pitney Bowes Inc.	3,797.1	19.02	72.2%	(1.9%)	(5.4%)	1.4x	1.4x	6.7x	6.5x	
NCR Corporation	2,630.2	16.71	79.7%	12.2%	125.2%	0.6x	0.6x	12.8x	6.1x	
Lexmark International Inc.	2,460.6	34.27	84.5%	(1.1%)	(2.5%)	0.4x	0.5x	2.8x	2.7x	
Diebold, Inc.	1,877.9	29.98	80.8%	(0.0%)	(8.3%)	0.7x	0.7x	8.9x	8.1x	
ScanSource, Inc.	963.0	35.42	88.6%	20.8%	24.9%	0.4x	0.4x	8.0x	8.3x	
<b>Median</b>	<b>\$ 9,496.2</b>		<b>86.5%</b>	<b>3.0%</b>	<b>7.9%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>6.7x</b>	<b>6.3x</b>	
<b>Storage and Networking Components</b>										
SanDisk Corporation	\$ 12,214.2	\$ 50.83	94.8%	17.6%	8.0%	1.5x	1.4x	4.5x	4.3x	
Western Digital Corporation	7,890.4	33.75	80.6%	(4.6%)	(42.1%)	0.5x	0.5x	3.0x	4.5x	
QLogic Corporation	1,582.8	15.73	83.5%	2.4%	(2.1%)	2.0x	2.0x	6.8x	6.2x	
Emulex Corporation	631.7	7.39	57.0%	12.7%	(28.8%)	1.0x	1.0x	20.9x	6.5x	
<b>Median</b>	<b>\$ 4,736.6</b>		<b>82.1%</b>	<b>7.5%</b>	<b>(15.4%)</b>	<b>1.2x</b>	<b>1.2x</b>	<b>5.7x</b>	<b>5.4x</b>	
<b>Total Tech Hardware Median</b>	<b>\$ 3,045.4</b>		<b>78.7%</b>	<b>1.8%</b>	<b>(0.5%)</b>	<b>1.1x</b>	<b>1.2x</b>	<b>6.2x</b>	<b>6.1x</b>	

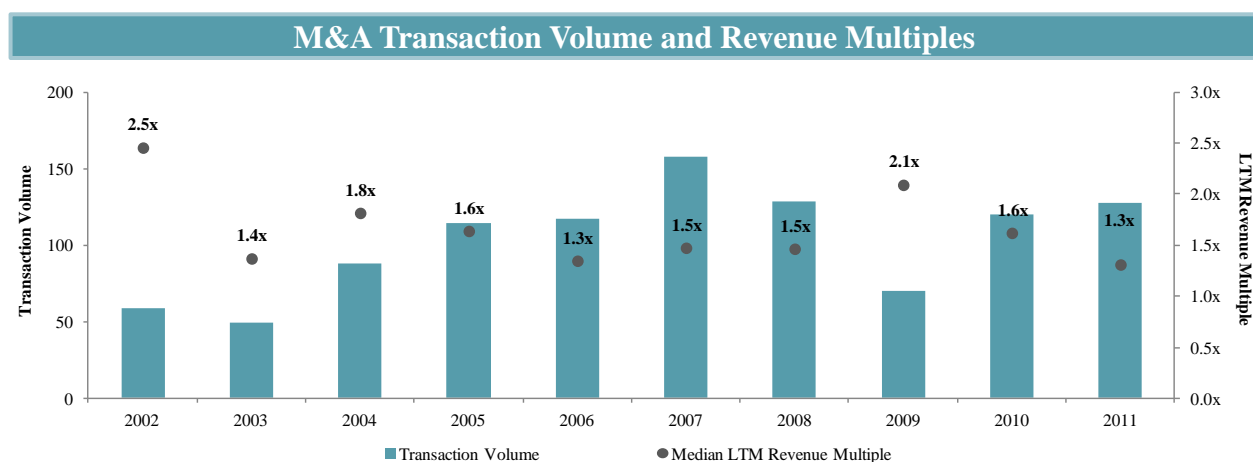
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
01/05/12	Pending	Picochip Ltd.	Mindspeed Technologies Inc.	\$ 105.6	NA	NA
12/30/11	Pending	Racine Federated, Inc.	Badger Meter Inc.	57.3	NA	NA
12/30/11	01/06/12	Vista Research, Inc.	Aerostar International, Inc.	48.5	3.2 x	NA
12/26/11	Pending	Optrex Corporation	Kyocera Corp.	256.9	NA	NA
12/23/11	Pending	Tenesol SA	SunPower Corporation	165.4	NA	NA
12/20/11	12/20/11	Anobit Technologies Ltd.	Apple Inc.	400.0	NA	NA
12/16/11	Pending	Argox Information Co., Ltd.	Sato Holdings Corporation	74.3	2.1 x	NA
12/15/11	Pending	Greatek Electronics Inc.	Powertech Technology Inc.	343.1	NA	NA
12/14/11	Pending	Novellus Systems, Inc.	Lam Research Corporation	2,941.8	NA	NA
12/09/11	12/16/11	SiliconBlue Technologies, Inc.	Lattice Semiconductor Corporation	62.0	NA	NA
12/06/11	12/06/11	Alt Telecom	Euroset Trade House LLC	70.0	NA	NA
12/05/11	12/05/11	Zu Industries Inc.	ProLogic, Inc.	76.6	NA	NA
11/21/11	Pending	Accu-Sort Systems, Inc.	Datalogic SpA	135.0	1.5 x	7.6 x
11/18/11	11/18/11	Fairchild Industrial Products Company	Rotork plc	75.8	3.6 x	NA
10/27/11	Pending	MOSAID Technologies Inc.	Sterling Capital Partners	447.1	5.5 x	10.6 x
10/25/11	10/25/11	EM TEST AG	Ametek Inc.	94.2	NA	NA
10/10/11	Pending	VTI Technologies Oy	Murata Electronics Europe B.V.	265.8	2.6 x	16.3 x
10/05/11	Pending	Beyonics Technology Ltd.	Shaw Kwei & Partners	102.5	0.1 x	7.4 x
09/29/11	10/27/11	Sensortech GmbH	First Sensor AG	91.4	NA	NA
09/15/11	12/06/11	Visonic Group	Tyco International Ltd.	79.4	1.0 x	35.1 x
09/14/11	10/05/11	LitePoint Corporation	Teradyne Inc.	580.0	6.7 x	NA
09/14/11	09/14/11	elero Gmbh	Nice SpA	44.2	0.6 x	NA
09/11/11	Pending	NetLogic Microsystems Inc.	Broadcom Corp.	3,441.5	8.5 x	35.5 x
08/24/11	08/24/11	Confluence Solar, Inc.	GT Advanced Technologies Inc.	80.0	NA	NA
08/19/11	09/07/11	Jiangsu Talesun Solar Co., Ltd.	Zhongli Science And Technology Group Co., Ltd.	147.8	NA	NA
08/17/11	Pending	MOSAID Technologies Inc.	Wi-Lan Inc.	385.9	4.9 x	9.3 x
08/15/11	10/03/11	OMEGA Engineering, Inc.	Spectris plc	475.0	2.8 x	NA
08/10/11	Pending	Covalent Materials, Silicon Wafer Division	Sino-American Silicon Products	431.4	0.8 x	NA
08/08/11	09/20/11	Chip One Stop Inc.	Arrow Electronics, Inc.	74.5	1.6 x	11.1 x
08/03/11	Pending	Techmosa International Incorporation	WT Microelectronics Co., Ltd.	100.9	0.3 x	12.0 x
08/01/11	Pending	Elematec Corporation	Toyota Tsusho Corp.	307.5	0.2 x	5.6 x
07/28/11	07/28/11	Martek Power, Inc.	Cooper Bussmann, Inc.	186.0	1.4 x	NA
07/25/11	07/25/11	CONTROP Precision Technologies Ltd.	Aeronautics Defense Systems Ltd.	125.5	2.0 x	NA
07/18/11	07/18/11	SensorDynamics AG	Maxim Integrated Products Inc.	164.0	NA	NA
<b>Median</b>				<b>\$ 130.2</b>	<b>2.0x</b>	<b>10.8x</b>

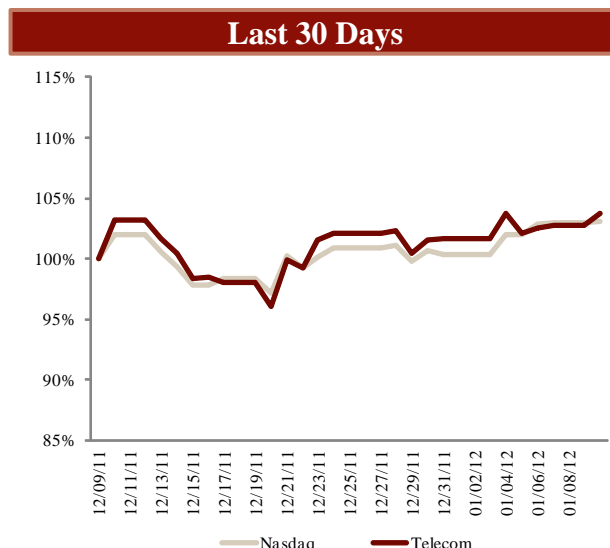
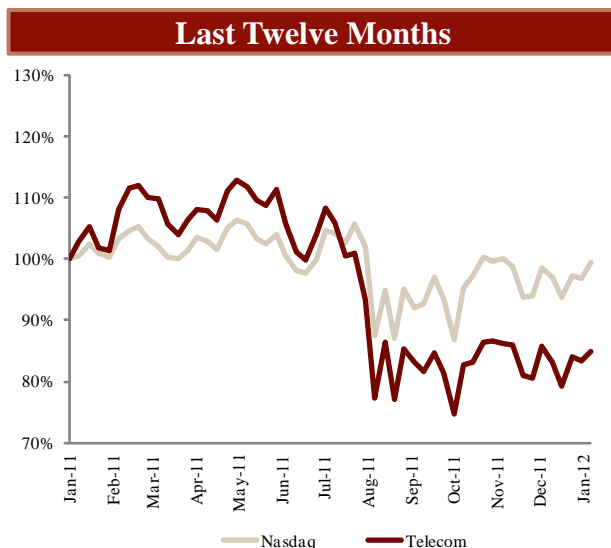
Note: Includes announced transactions over the last five months where enterprise value is publicly available and more than \$40 million.

Summary  
Statistics



Note: Includes closed transactions where enterprise value is publicly available and 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		Enterprise Value/Revenue		Enterprise Value/EBITDA		
				Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P	
<b>Network Optimization</b>										
F5 Networks, Inc.	\$ 8,782.2	\$ 110.49	75.8%	25.0%	31.9%	6.7x	6.5x	20.9x	16.5x	
Akamai Technologies, Inc.	5,851.2	32.61	59.7%	12.1%	7.3%	4.2x	4.1x	10.8x	9.2x	
Riverbed Technology, Inc.	4,174.7	26.93	60.2%	33.0%	70.3%	5.2x	5.0x	32.1x	15.6x	
Aruba Networks, Inc.	1,974.2	18.42	50.6%	46.3%	141.6%	3.9x	3.7x	132.7x	15.9x	
Blue Coat Systems Inc.	1,103.0	25.62	79.5%	(8.1%)	(29.6%)	1.8x	1.8x	12.2x	10.7x	
Ixia	696.0	9.98	52.3%	11.7%	36.8%	1.7x	1.7x	9.2x	7.2x	
NetScout Systems, Inc.	684.5	16.49	59.3%	3.7%	4.0%	1.9x	1.8x	8.2x	6.9x	
<b>Median</b>	<b>\$ 1,974.2</b>		<b>59.7%</b>	<b>12.1%</b>	<b>31.9%</b>	<b>3.9x</b>	<b>3.7x</b>	<b>12.2x</b>	<b>10.7x</b>	
<b>Fiber Optics</b>										
Finisar Corporation	\$ 1,667.6	\$ 18.36	39.8%	6.2%	(12.9%)	1.5x	1.6x	12.1x	10.3x	
CIENA Corporation	1,358.4	13.94	47.7%	18.4%	269.6%	1.3x	1.3x	42.7x	23.0x	
Infinera Corporation	736.9	6.90	61.9%	(13.7%)	NM	1.1x	1.2x	NM	NM	
<b>Median</b>	<b>\$ 1,358.4</b>		<b>47.7%</b>	<b>6.2%</b>	<b>128.3%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>27.4x</b>	<b>16.6x</b>	
<b>Telecom/Networking Equipment</b>										
Cisco Systems, Inc.	\$ 101,980.1	\$ 18.97	84.9%	5.6%	2.7%	1.7x	1.6x	6.5x	5.6x	
QUALCOMM Incorporated	94,296.4	55.91	93.4%	40.4%	47.5%	5.0x	4.6x	11.7x	10.0x	
LM Ericsson Telephone Co.	31,273.5	9.75	69.9%	14.5%	10.8%	0.7x	0.7x	4.3x	4.6x	
Nokia Corporation	19,109.7	5.15	47.7%	(7.9%)	(45.5%)	0.2x	0.3x	4.0x	4.8x	
Juniper Networks, Inc.	11,325.0	21.53	47.8%	12.2%	5.5%	1.8x	1.8x	8.9x	7.2x	
Research In Motion Limited	7,972.5	15.46	22.9%	8.4%	(6.4%)	0.3x	0.3x	1.5x	1.4x	
Amphenol Corporation	7,793.0	47.02	79.5%	10.5%	8.8%	2.1x	2.1x	9.3x	9.5x	
Trimble Navigation Limited	5,147.0	41.74	79.8%	26.3%	35.1%	3.7x	3.5x	22.4x	18.2x	
Harris Corporation	4,338.0	37.46	70.2%	7.3%	(7.3%)	1.1x	1.1x	5.5x	5.4x	
Alcatel-Lucent, S.A.	3,537.9	1.56	27.5%	1.1%	47.0%	0.2x	0.2x	2.6x	2.9x	
Polycom, Inc.	3,009.6	16.99	49.5%	23.5%	43.1%	1.7x	1.7x	10.8x	8.5x	
JDS Uniphase Corporation	2,624.7	11.46	39.3%	9.3%	29.4%	1.2x	1.3x	9.3x	8.0x	
ADTRAN Inc.	1,864.5	29.29	61.4%	20.2%	26.5%	2.1x	2.0x	7.1x	7.1x	
Tellabs Inc.	1,437.9	3.94	53.9%	(22.1%)	(91.2%)	0.3x	0.3x	NM	14.7x	
Netgear Inc.	1,410.8	37.56	82.9%	32.0%	28.1%	1.0x	0.9x	8.1x	7.6x	
<b>Median</b>	<b>\$ 5,147.0</b>		<b>61.4%</b>	<b>10.5%</b>	<b>10.8%</b>	<b>1.2x</b>	<b>1.3x</b>	<b>7.6x</b>	<b>7.2x</b>	

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	
<b>Carriers and Content Providers</b>										
AT&T, Inc.	\$ 175,765.2	\$ 29.66	92.9%	1.4%	(2.0%)	1.8x	1.8x	5.9x	5.5x	
Verizon Communications Inc.	108,629.0	38.37	94.8%	5.0%	2.1%	1.8x	1.8x	4.8x	5.6x	
Comcast Corporation	68,693.2	25.21	92.8%	50.0%	25.0%	2.3x	2.0x	6.6x	6.3x	
DIRECTV, Inc.	30,636.4	43.42	81.3%	13.2%	11.0%	1.6x	1.5x	6.0x	5.9x	
Time Warner Cable Inc.	20,496.5	64.23	79.4%	4.4%	3.9%	2.1x	2.1x	5.7x	5.7x	
Dish Network Corporation	12,845.3	28.79	88.4%	11.1%	19.3%	1.1x	1.1x	4.3x	4.2x	
Sprint Nextel Corporation	6,590.8	2.20	34.1%	4.0%	(12.0%)	0.6x	0.6x	3.4x	3.8x	
Cablevision Systems Corporation	4,166.6	14.91	39.2%	(6.7%)	(12.6%)	1.9x	2.2x	5.7x	6.5x	
Level 3 Communications Inc.	3,662.9	17.64	44.0%	42.2%	38.8%	2.9x	2.1x	13.0x	9.5x	
MetroPCS Communications, Inc.	2,970.5	8.20	43.6%	19.1%	10.1%	1.2x	1.2x	4.5x	4.4x	
Telephone & Data Systems Inc.	2,698.4	26.10	68.8%	3.0%	7.7%	0.7x	0.7x	3.3x	3.2x	
Clearwire Corporation	836.6	1.85	25.1%	118.1%	NM	6.3x	5.5x	NM	NM	
EarthLink Inc.	705.2	6.61	71.6%	116.3%	55.8%	1.0x	0.8x	3.8x	3.3x	
Vonage Holdings Corporation	514.3	2.28	42.3%	(1.5%)	7.2%	0.7x	0.7x	3.6x	3.4x	
<b>Median</b>	<b>\$ 5,378.7</b>		<b>70.2%</b>	<b>8.0%</b>	<b>7.7%</b>	<b>1.7x</b>	<b>1.6x</b>	<b>4.8x</b>	<b>5.5x</b>	
<b>Infrastructure Services</b>										
American Tower Corporation	\$ 23,746.6	\$ 60.42	99.2%	23.7%	18.1%	12.6x	12.1x	20.9x	18.6x	
Crown Castle International Corporation	12,981.6	45.63	98.6%	8.7%	12.0%	10.0x	9.9x	16.2x	15.5x	
SBA Communications Corporation	4,763.7	43.56	98.0%	12.2%	15.1%	11.7x	11.3x	19.2x	18.0x	
<b>Median</b>	<b>\$ 12,981.6</b>		<b>98.6%</b>	<b>12.2%</b>	<b>15.1%</b>	<b>11.7x</b>	<b>11.3x</b>	<b>19.2x</b>	<b>18.0x</b>	
<b>Managed Services</b>										
Rackspace Hosting, Inc.	\$ 5,467.1	\$ 41.71	89.7%	31.8%	30.6%	5.7x	5.4x	20.2x	16.2x	
Equinix, Inc.	5,108.4	107.75	98.6%	31.9%	34.8%	4.6x	4.4x	11.4x	9.7x	
Interxion Holding NV	907.7	13.79	86.8%	18.5%	22.5%	3.2x	3.2x	8.1x	8.2x	
<b>Median</b>	<b>\$ 5,108.4</b>		<b>89.7%</b>	<b>31.8%</b>	<b>30.6%</b>	<b>4.6x</b>	<b>4.4x</b>	<b>11.4x</b>	<b>9.7x</b>	
<b>Total Telecom Median</b>	<b>\$ 4,338.0</b>		<b>68.8%</b>	<b>12.1%</b>	<b>12.0%</b>	<b>1.8x</b>	<b>1.8x</b>	<b>8.2x</b>	<b>7.2x</b>	

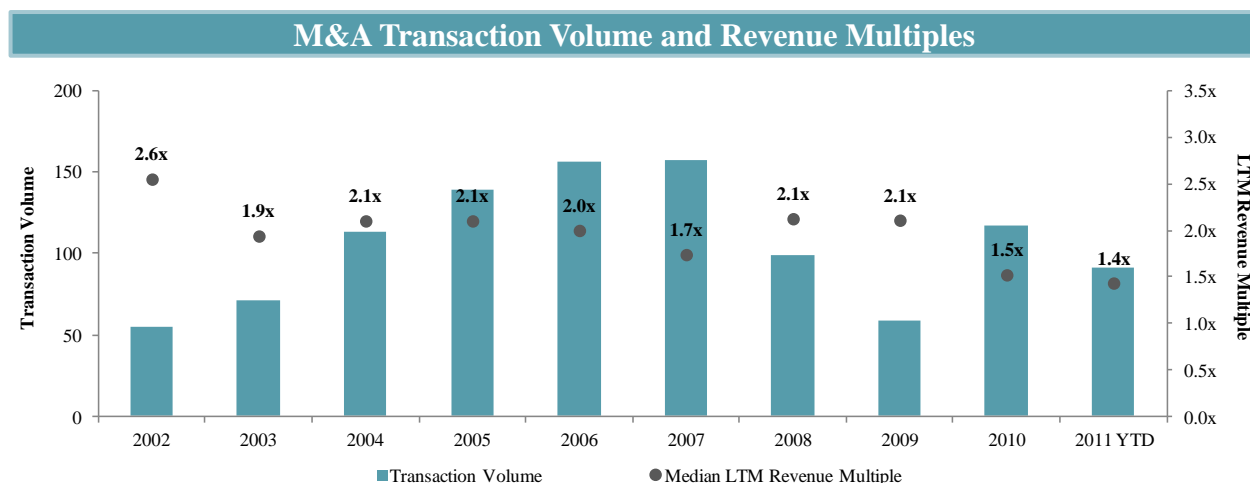
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
12/23/11	Pending	Orange Communications SA	Apax Partners Worldwide LLP	\$ 2,130.6	1.5 x	NA
12/22/11	Pending	Intermode Pty. Ltd.	iiNet Ltd.	106.3	NA	NA
12/20/11	12/31/11	Conference Plus, Inc.	Arkadin, Inc.	41.0	1.0 x	NA
12/19/11	Pending	RuggedCom Inc.	Belden CDT (Canada) Inc.	224.0	NA	NA
12/16/11	Pending	Advanced Wireless Services Spectrum Licenses	Cellco Partnership, Inc.	315.0	NA	NA
12/15/11	Pending	NextG Networks, Inc.	Crown Castle International Corp.	1,000.0	NA	NA
11/21/11	11/30/11	TransACT Capital Communications Pty Ltd.	iiNet Ltd.	59.0	0.8 x	3.5 x
11/06/11	Pending	Tekelec	Private Equity Consortia	507.1	1.3 x	11.4 x
10/18/11	Pending	TeleCable de Asturias, S.A.U.	The Carlyle Group	547.5	3.3 x	NA
10/12/11	Pending	Unitech Wireless Limited	Unitech Ltd.	81.7	NA	NA
10/10/11	11/21/11	BigBand Networks, Inc.	Arris Group Inc.	41.9	0.5 x	NA
10/10/11	10/10/11	Qumu, Inc.	Rimage Corp.	51.8	5.0 x	NA
10/06/11	12/02/11	360networks (USA), Inc.	Zayo Group Inc.	345.0	4.5 x	13.2 x
10/05/11	10/05/11	Digitronics Inventioneering Corporation	Red Lion Controls, Inc.	72.0	NA	NA
09/29/11	10/12/11	Santur Corporation	NeoPhotonics Corporation	45.9	NA	NA
09/29/11	Pending	Telefonia Dialog S.A.	Netia SA	275.0	NA	NA
09/27/11	09/27/11	Barrow Offshore Wind, Transmission Assets	TC Barrow OFTO Ltd.	53.3	NA	NA
09/03/11	Pending	1,800 Communications Sites	American Tower Corp.	500.0	NA	NA
08/15/11	Pending	Motorola Mobility Holdings, Inc.	Google Inc.	9,007.2	0.7 x	29.6 x
08/01/11	Pending	Vizada SAS	Astrium N.V.	960.0	NA	NA
07/28/11	08/22/11	ITIS Holdings plc	INRIX, Inc.	51.1	1.9 x	12.5 x
07/22/11	09/27/11	Network Norway AS	Tele2 Sverige AB	268.0	0.9 x	77.3 x
07/15/11	Pending	Colombia Movil S.A., Towers	American Tower Corp.	182.0	NA	NA
<b>Median</b>				<b>\$ 224.0</b>	<b>1.3x</b>	<b>12.8x</b>

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

Summary  
Statistics



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

**T2 SYSTEMS**  
has received a strategic investment from  
**PAMLICO CAPITAL**

**planit**  
a portfolio company of  
**AUGUST equity**  
has been acquired by  
**vero Software**

**AFS Technologies**  
a portfolio company of  
**ARGENTUM PRIVATE EQUITY CAPITAL**  
**TICONDEROGA CAPITAL**  
has been recapitalized by  
**Goldman Sachs**

**DARWIN private equity**  
has acquired  
**Attenda**

**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**

**UISOL**  
has been acquired by  
**ALSTOM**

**TRIZETTO**  
a portfolio company of  
**Apax PARTNERS**  
has acquired  
**gateway EDI**

**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**  
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**

**energysolutions**  
a portfolio company of  
**INVERNESS GRAHAM INVESTMENTS**  
has been acquired by  
**GFI Energy Group**  
a division of  
**OAKTREE**

**CONNEXIONS**  
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**

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