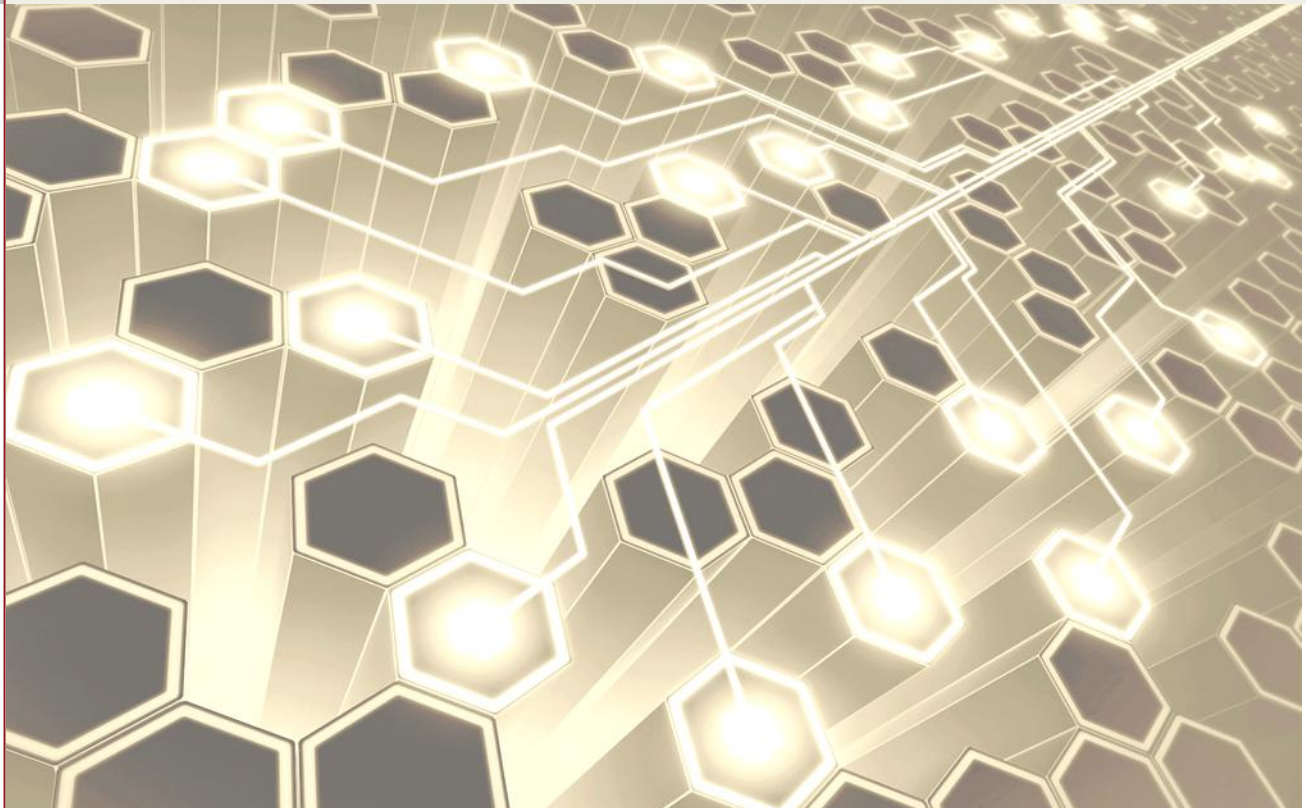


Harris Williams & Co.  
middle market®

## Technology, Telecom & Digital Media Industry Update November 2011

Member FINRA/SIPC



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## The Way Companies Are Getting Financed Is Changing

Business Insider

11/2/2011

Unconventional financing options within the technology sector are increasing in popularity, specifically crowdfunding, accelerators, super-angels, late stage private equity, and long-delayed IPOs. As a result, the traditional venture capital route is seeing competition from these methods as companies seek more flexibility in the availability of financing. From the startup phase, when crowdfunding and accelerators are viable, to the mature phase, where late stage private equity and delayed IPOs are gaining traction, financing options are continuing to evolve.

Read the full article [here](#).

## Business Spending for Cloud Storage to Triple by 2015

ReadWrite Cloud

10/20/2011

According to IDC, demand for cloud-based data storage may overtake demand for on-site data center storage. The most recent forecast by IDC anticipates worldwide enterprise spending on cloud storage will increase at a staggering 29.8% CAGR from \$3.3 billion in 2010 to \$11.7 billion in 2015. This compares to a 3.9% CAGR for on-site data storage. The key drivers impacting data storage are hardware packaging options which bundle in private cloud architecture, professional services and consultants recommending public cloud alternatives, and enterprise storage management software being revised to accommodate cloud storage.

Read the full article [here](#).

## Ericsson Predicts Mobile Data Traffic to Grow 10-Fold by 2016

Ericsson

11/07/2011

Mobile data consumption is expected to increase 10-fold from 2011 to 2016, according to a recent Traffic and Market Data report by Ericsson. The report was conducted using Ericsson's 100+ network base, which spans over 180 countries, as a sample to calculate the representative global population's mobile data consumption. The sustained momentum in mobile data traffic and development is largely driven by increasing use of internet access and video on mobile devices. The report projects mobile broadband subscriptions to grow from 900 million in 2011 to nearly 5 billion by 2016.

Read the full article [here](#).

## Samsung Blowing Past Apple to Become the Biggest Smartphone Vendor is Not Good News

Business Insider

10/29/2011

A compelling duel is playing out in the smartphone market between the two dominant operating systems, Apple's iOS and Google's Android. Android managed a big breakthrough in Q3, as it was the first time that a single Android manufacturer, Samsung, outpaced Apple in global handset sales. For Apple, Android's growing popularity is a "worrisome trend" as "technology platform markets tend to standardize around a single dominant platform", with a clear market leader eventually emerging. "The more market share Android gains, the more Android's network effects will increase," diminishing Apple's leverage over both the iPhone ecosystem and global parts-and-manufacturing supply chains.

Read the full article [here](#).

## Bringing Data Centers Into the Smart Grid Fold

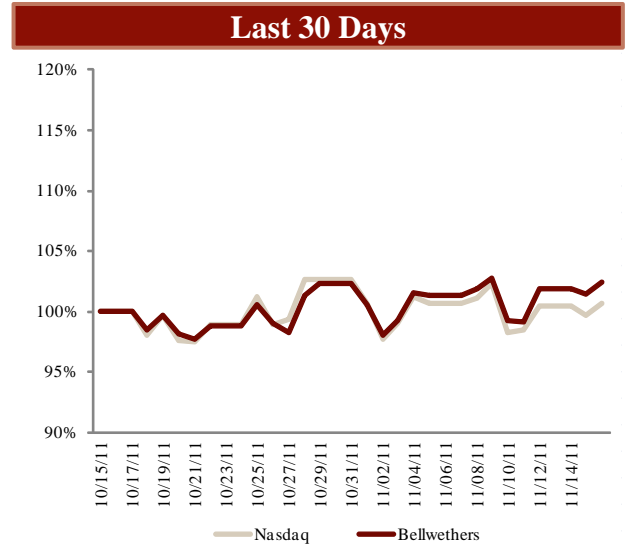
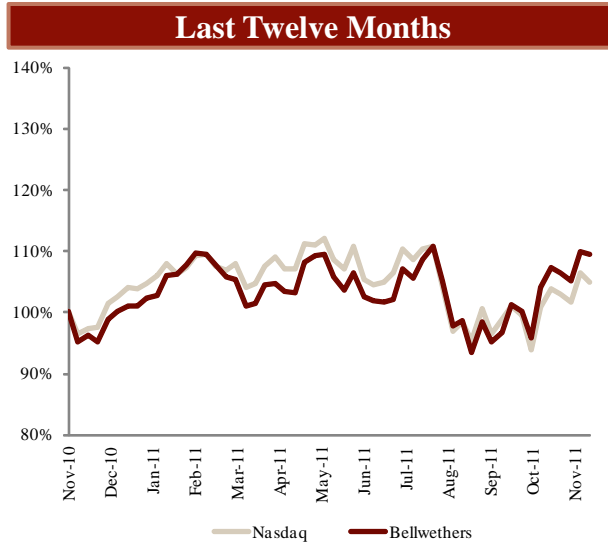
Greentech Media

11/22/2011

Data center power management software is gaining traction as data center electricity consumption continues to increase in the U.S., reaching 2.2% of domestic electricity demand this year. Driving this growth for power management solutions is the increasing viability of smart grid integration for data centers. The resulting opportunity for demand response and frequency regulation solutions has attracted a variety of new players to the data center energy efficiency space. In addition, this new potential for green data center projects has attracted large companies such as Facebook, Google, and Yahoo, with investors following to support a growing number of startups.

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 LTM | CY 2011P    | Enterprise Value/EBITDA LTM | CY 2011P    |  |
| <b>Bellwethers</b>                          |                       |             |                      |                             |              |                              |             |                             |             |  |
| Apple Inc.                                  | \$ 361,382.1          | \$ 388.83   | 91.1%                | 61.6%                       | 85.2%        | 2.6x                         | 2.3x        | 7.9x                        | 7.0x        |  |
| Microsoft Corporation                       | 224,941.7             | 26.74       | 90.8%                | 9.6%                        | 6.1%         | 2.4x                         | 2.4x        | 5.8x                        | 5.7x        |  |
| International Business Machines Corporation | 222,464.2             | 188.75      | 99.1%                | 8.0%                        | 10.1%        | 2.2x                         | 2.2x        | 8.9x                        | 9.0x        |  |
| Google Inc.                                 | 199,696.1             | 616.56      | 95.9%                | 30.9%                       | 22.9%        | 4.6x                         | 4.3x        | 12.2x                       | 10.2x       |  |
| Oracle Corporation                          | 166,270.1             | 32.96       | 90.3%                | 16.3%                       | 24.1%        | 4.1x                         | 4.0x        | 9.8x                        | 8.6x        |  |
| Intel Corporation                           | 129,031.3             | 25.34       | 99.5%                | 25.3%                       | 17.0%        | 2.3x                         | 2.2x        | 5.2x                        | 5.0x        |  |
| Samsung Electronics Co. Ltd.                | 114,423.1             | 879.18      | 98.2%                | 7.4%                        | (0.2%)       | 0.7x                         | 0.7x        | 4.0x                        | 4.0x        |  |
| Cisco Systems, Inc.                         | 102,578.8             | 19.12       | 85.6%                | 5.5%                        | 2.6%         | 1.7x                         | 1.7x        | 6.6x                        | 5.6x        |  |
| Amazon.com Inc.                             | 99,059.1              | 217.83      | 88.3%                | 42.9%                       | (32.1%)      | 2.1x                         | 1.9x        | 53.0x                       | 54.5x       |  |
| QUALCOMM Inc.                               | 96,488.5              | 57.40       | 95.9%                | 40.4%                       | 45.2%        | 5.1x                         | 4.7x        | 12.1x                       | 10.4x       |  |
| SAP AG                                      | 71,478.5              | 60.08       | 96.5%                | 14.9%                       | 25.4%        | 3.8x                         | 3.7x        | 10.3x                       | 10.3x       |  |
| Hewlett-Packard & Company                   | 56,111.9              | 28.24       | 57.2%                | (1.2%)                      | (8.1%)       | 0.6x                         | 0.6x        | 4.8x                        | 4.7x        |  |
| EMC Corporation                             | 50,080.9              | 24.55       | 85.5%                | 17.7%                       | 11.2%        | 2.3x                         | 2.3x        | 10.1x                       | 8.6x        |  |
| eBay Inc.                                   | 40,599.9              | 31.45       | 89.0%                | 26.8%                       | 14.8%        | 3.4x                         | 3.1x        | 11.8x                       | 9.5x        |  |
| <b>Total Comp Set Median</b>                | <b>\$108,501.0</b>    |             | <b>90.9%</b>         | <b>17.0%</b>                | <b>13.0%</b> | <b>2.4x</b>                  | <b>2.3x</b> | <b>9.4x</b>                 | <b>8.6x</b> |  |

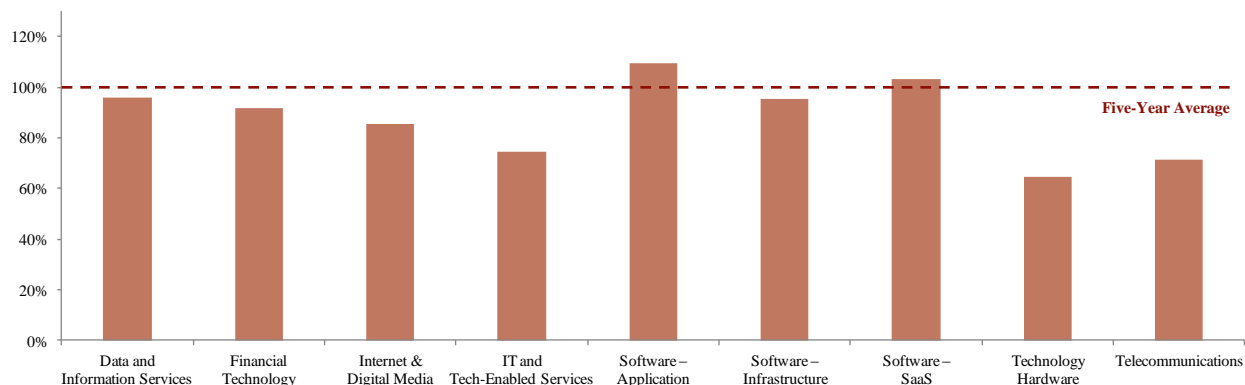
Comparable  
Trading  
Summary

| 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>2.4%</b>          | <b>9.4%</b>   | <b>19.9%</b>       | <b>30.7%</b>      | <b>2.4x</b>            | <b>2.3x</b> | <b>2.1x</b> | <b>9.4x</b>           | <b>8.6x</b>  | <b>7.8x</b>  |
| <b>Data and Information Services</b>            | <b>5.3%</b>          | <b>3.1%</b>   | <b>13.7%</b>       | <b>22.9%</b>      | <b>2.6x</b>            | <b>2.4x</b> | <b>2.3x</b> | <b>9.5x</b>           | <b>8.3x</b>  | <b>7.8x</b>  |
| Diversified Information Services                | 5.9%                 | 2.3%          | 13.7%              | 26.5%             | 2.6x                   | 2.5x        | 2.4x        | 9.1x                  | 8.3x         | 7.9x         |
| Lender/Mortgage/Real Estate Data and Processing | 13.0%                | 6.0%          | 9.5%               | 17.0%             | 1.2x                   | 1.5x        | 1.4x        | 8.7x                  | 7.0x         | 6.3x         |
| Market Data and Research                        | (5.0%)               | (3.5%)        | 23.2%              | 13.3%             | 1.6x                   | 1.6x        | 1.6x        | 12.3x                 | 9.9x         | 8.7x         |
| Financial Data and Media                        | 4.0%                 | 7.9%          | 16.6%              | 37.9%             | 4.0x                   | 4.6x        | 4.2x        | 13.8x                 | 10.2x        | 9.4x         |
| <b>Financial Technology</b>                     | <b>1.2%</b>          | <b>10.3%</b>  | <b>12.3%</b>       | <b>24.2%</b>      | <b>2.9x</b>            | <b>2.9x</b> | <b>2.7x</b> | <b>10.0x</b>          | <b>9.1x</b>  | <b>8.4x</b>  |
| Financial Software and Solutions                | 3.3%                 | 7.7%          | 15.1%              | 21.8%             | 3.6x                   | 3.4x        | 3.2x        | 11.1x                 | 9.8x         | 8.9x         |
| Transaction and Payment Processing              | (0.3%)               | 12.2%         | 10.9%              | 27.5%             | 2.3x                   | 2.3x        | 2.2x        | 9.1x                  | 8.3x         | 7.6x         |
| <b>Internet &amp; Digital Media</b>             | <b>(1.6%)</b>        | <b>(4.4%)</b> | <b>23.5%</b>       | <b>23.1%</b>      | <b>2.6x</b>            | <b>2.4x</b> | <b>2.0x</b> | <b>9.4x</b>           | <b>8.1x</b>  | <b>7.7x</b>  |
| Advertising & Marketing                         | 2.0%                 | 1.7%          | 59.8%              | 31.1%             | 4.9x                   | 4.6x        | 3.8x        | 17.7x                 | 14.5x        | 12.0x        |
| Content & Services                              | (3.1%)               | (22.6%)       | 35.9%              | 14.8%             | 2.6x                   | 2.5x        | 2.2x        | 10.2x                 | 8.4x         | 8.7x         |
| Content Delivery & Management                   | (3.9%)               | (17.8%)       | 18.6%              | 25.6%             | 3.0x                   | 2.1x        | 1.7x        | 8.9x                  | 8.0x         | 6.9x         |
| e-Commerce                                      | (5.7%)               | 5.6%          | 28.0%              | 20.1%             | 3.1x                   | 2.6x        | 2.3x        | 16.2x                 | 13.8x        | 11.4x        |
| Diversified Media                               | 4.4%                 | 2.1%          | 7.4%               | 22.2%             | 1.5x                   | 1.5x        | 1.4x        | 7.0x                  | 6.9x         | 6.2x         |
| <b>IT and Tech-Enabled Services</b>             | <b>3.7%</b>          | <b>2.8%</b>   | <b>14.1%</b>       | <b>15.0%</b>      | <b>1.1x</b>            | <b>1.4x</b> | <b>1.3x</b> | <b>7.8x</b>           | <b>8.3x</b>  | <b>8.2x</b>  |
| IT Services                                     | 5.5%                 | (4.6%)        | 17.6%              | 10.4%             | 0.4x                   | 1.2x        | 1.1x        | 5.0x                  | 7.7x         | 7.1x         |
| Government IT & BPO                             | 4.0%                 | 13.4%         | 11.8%              | 9.4%              | 0.5x                   | 0.5x        | 0.5x        | 6.0x                  | 6.0x         | 5.8x         |
| Onshore BPOs                                    | 3.0%                 | 9.0%          | 2.3%               | 16.2%             | 0.8x                   | 1.0x        | 0.9x        | 4.8x                  | 4.5x         | 4.4x         |
| Offshore BPOs                                   | 2.9%                 | (0.2%)        | 21.2%              | 19.7%             | 2.4x                   | 2.4x        | 2.0x        | 12.1x                 | 12.1x        | 10.0x        |
| <b>Software – Application</b>                   | <b>6.1%</b>          | <b>20.7%</b>  | <b>20.3%</b>       | <b>20.4%</b>      | <b>0.0x</b>            | <b>0.0x</b> | <b>3.3x</b> | <b>16.5x</b>          | <b>12.8x</b> | <b>10.5x</b> |
| Enterprise Software                             | 6.9%                 | 25.7%         | 21.1%              | 24.7%             | 3.2x                   | 3.1x        | 2.9x        | 11.7x                 | 10.3x        | 9.6x         |
| Product Lifecycle Management/Technical Design   | 9.4%                 | 13.3%         | 19.1%              | 20.7%             | 2.9x                   | 2.8x        | 2.5x        | 13.7x                 | 10.5x        | 9.1x         |
| Customer Engagement/Call Center Management      | 6.7%                 | 20.7%         | 15.7%              | 18.4%             | 2.5x                   | 2.3x        | 2.1x        | 13.3x                 | 9.8x         | 9.0x         |
| Human Capital Management                        | 12.1%                | 14.3%         | 35.0%              | 11.3%             | 6.5x                   | 6.2x        | 5.1x        | 51.8x                 | 30.1x        | 22.3x        |
| Vertically Focused - Public Sector              | 6.2%                 | 27.4%         | 13.8%              | 19.4%             | 3.4x                   | 3.3x        | 2.9x        | 17.8x                 | 13.9x        | 11.9x        |
| Vertically Focused - Healthcare IT              | (4.5%)               | 19.1%         | 24.9%              | 26.6%             | 4.7x                   | 4.6x        | 4.0x        | 17.8x                 | 14.4x        | 12.2x        |
| <b>Software – Infrastructure</b>                | <b>7.5%</b>          | <b>8.4%</b>   | <b>15.0%</b>       | <b>22.1%</b>      | <b>2.4x</b>            | <b>2.4x</b> | <b>2.3x</b> | <b>12.2x</b>          | <b>10.3x</b> | <b>8.9x</b>  |
| Enterprise IT Management                        | 4.1%                 | 0.9%          | 10.9%              | 23.3%             | 2.4x                   | 2.4x        | 2.1x        | 10.0x                 | 8.0x         | 6.6x         |
| Security  | 7.4%                 | 17.6%         | 13.7%              | 27.1%             | 5.5x                   | 5.6x        | 4.9x        | 12.5x                 | 11.9x        | 10.6x        |
| Enterprise Storage                              | 14.5%                | 13.7%         | 22.9%              | 18.0%             | 3.2x                   | 3.1x        | 2.8x        | 15.2x                 | 12.0x        | 10.8x        |
| <b>Software – SaaS</b>                          | <b>10.0%</b>         | <b>16.3%</b>  | <b>30.0%</b>       | <b>16.7%</b>      | <b>6.2x</b>            | <b>5.9x</b> | <b>4.9x</b> | <b>34.2x</b>          | <b>21.8x</b> | <b>17.4x</b> |
| <b>Technology Hardware</b>                      | <b>3.2%</b>          | <b>(1.9%)</b> | <b>12.2%</b>       | <b>19.7%</b>      | <b>1.0x</b>            | <b>1.1x</b> | <b>1.1x</b> | <b>5.6x</b>           | <b>6.0x</b>  | <b>5.5x</b>  |
| Semiconductor Devices                           | 1.4%                 | (9.0%)        | 14.2%              | 24.1%             | 2.0x                   | 2.0x        | 2.0x        | 7.9x                  | 7.0x         | 6.6x         |
| Semiconductor Equipment                         | 7.8%                 | 8.1%          | 12.0%              | 24.9%             | 1.1x                   | 1.1x        | 1.2x        | 4.3x                  | 5.0x         | 5.5x         |
| Electronic Manufacturing                        | (0.8%)               | (5.7%)        | 13.3%              | 5.4%              | 0.3x                   | 0.3x        | 0.2x        | 4.9x                  | 4.8x         | 4.3x         |
| PCs, Servers, and Computing Components          | 2.8%                 | 3.5%          | 9.1%               | 13.8%             | 0.7x                   | 0.7x        | 0.7x        | 6.4x                  | 6.8x         | 6.2x         |
| Storage and Networking Components               | 7.7%                 | (9.8%)        | 8.4%               | 21.8%             | 1.3x                   | 1.3x        | 1.2x        | 5.6x                  | 5.2x         | 4.6x         |
| <b>Telecommunications</b>                       | <b>2.6%</b>          | <b>(7.3%)</b> | <b>17.4%</b>       | <b>25.6%</b>      | <b>1.9x</b>            | <b>1.8x</b> | <b>1.7x</b> | <b>8.2x</b>           | <b>7.7x</b>  | <b>6.9x</b>  |
| Network Optimization                            | 15.7%                | (20.7%)       | 18.6%              | 19.1%             | 3.7x                   | 3.6x        | 3.2x        | 10.7x                 | 8.2x         | 7.3x         |
| Fiber Optics                                    | 1.8%                 | (5.6%)        | 36.7%              | 14.8%             | 1.3x                   | 1.3x        | 1.1x        | 11.2x                 | 15.8x        | 9.5x         |
| Telecom/Networking Equipment                    | 1.3%                 | (12.6%)       | 17.5%              | 18.1%             | 1.3x                   | 1.4x        | 1.3x        | 8.4x                  | 8.6x         | 7.0x         |
| Carriers and Content Providers                  | (3.5%)               | (4.6%)        | 4.8%               | 26.0%             | 1.7x                   | 1.6x        | 1.5x        | 4.7x                  | 5.4x         | 5.2x         |
| Infrastructure Services                         | 2.5%                 | 5.8%          | 12.2%              | 60.8%             | 11.0x                  | 10.7x       | 9.4x        | 18.1x                 | 17.0x        | 14.9x        |
| Managed Services                                | 6.2%                 | 39.6%         | 36.1%              | 38.2%             | 4.4x                   | 4.2x        | 3.5x        | 10.8x                 | 9.2x         | 7.8x         |
| <b>NASDAQ</b>                                   | <b>0.7%</b>          | <b>4.8%</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.

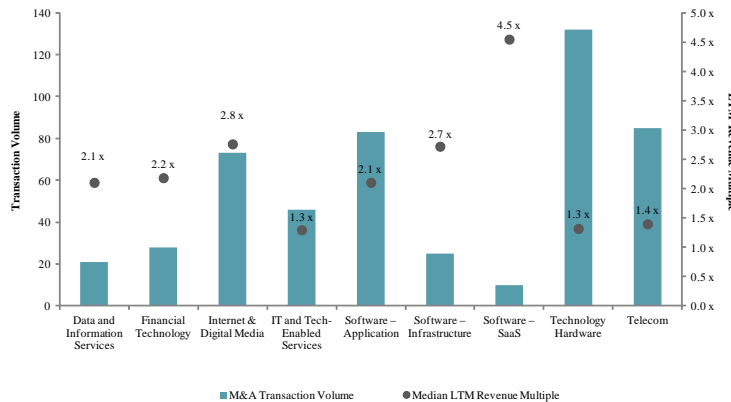
Recent M&A  
Statistics

| Date Announced | Date Closed | Target  | Acquirer                                       | Enterprise Value (mm) | LTM Multiples Summary |              |
|----------------|-------------|---|--|-----------------------|-----------------------|--------------|
|                |             |   |  |                       | Revenue               | EBITDA       |
| 11/14/11       | 11/14/11    | LesPAC Inc.                                   | Mediagrif Interactive Technologies Inc.        | \$ 72.5               | 5.7 x                 | NA           |
| 11/14/11       | Pending     | Tri-Star Electronics International, Inc.      | Carlisle Companies 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       | Pending     | INX Inc.                                      | Presidio, Inc.                                 | 150.4                 | 0.4 x                 | 42.3 x       |
| 10/27/11       | Pending     | MOSAID Technologies Inc.                      | Sterling Partners                              | 444.8                 | 5.5 x                 | 10.6 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           |
| 10/10/11       | 10/10/11    | Qumu, Inc.                                    | Rimage Corp.                                   | 51.8                  | 5.0 x                 | NA           |
| 10/10/11       | Pending     | BigBand Networks, Inc.                        | Arris Group Inc.                               | 41.9                  | 0.5 x                 | NA           |
| 10/07/11       | 10/18/11    | Mobile Complete, Inc.                         | Keynote Systems Inc.                           | 90.0                  | 4.5 x                 | NA           |
| 09/29/11       | 10/12/11    | Santur Corporation                            | NeoPhotonics Corporation                       | 45.9                  | NA                    | NA           |
| 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                 | NA           |
| 09/11/11       | Pending     | NetLogic Microsystems Inc.                    | Broadcom Corp.                                 | 3,441.5               | 8.5 x                 | 35.5 x       |
| 09/01/11       | Pending     | Algorithmics, Inc.                            | International Business Machines Corp.          | 387.0                 | 2.4 x                 | 35.5 x       |
| 08/22/11       | 08/24/11    | Multifamily Technology Solutions, Inc.        | RealPage, Inc.                                 | 74.4                  | 4.6 x                 | NA           |
| 08/22/11       | Pending     | Renaissance Learning Inc.                     | PLATO Learning, Inc.                           | 484.6                 | 3.6 x                 | 12.2 x       |
| 08/18/11       | Pending     | 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.                                    | 340.0                 | 4.2 x                 | 8.1 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.                                    | 8,984.2               | 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       | Pending     | Emdeon Inc.                                   | The Blackstone Group; Hellman & Friedman       | 3,306.3               | 3.1 x                 | 13.1 x       |
| 07/31/11       | Pending     | PAETEC Holding Corp.                          | Windstream Corporation                         | 2,253.8               | 1.2 x                 | 7.2 x        |
| 07/26/11       | Pending     | S1 Corporation                                | ACI Worldwide, Inc.                            | 438.7                 | 1.9 x                 | 35.8 x       |
| 07/19/11       | Pending     | Insider Guides, Inc.                          | Quepasa Corp.                                  | 100.0                 | 3.7 x                 | 19.6 x       |
| <b>Median</b>  |             |   |  | <b>\$ 441.7</b>       | <b>3.1x</b>           | <b>15.3x</b> |

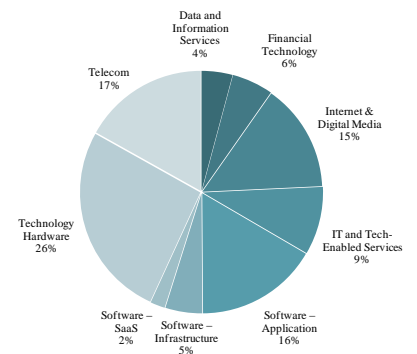
Note: Includes announced domestic transactions over the last four months where enterprise value is more than \$40 million and revenue multiples are publicly available.

Summary  
Statistics

Transaction Volume and Revenue Multiples



Transaction Volume by Segment



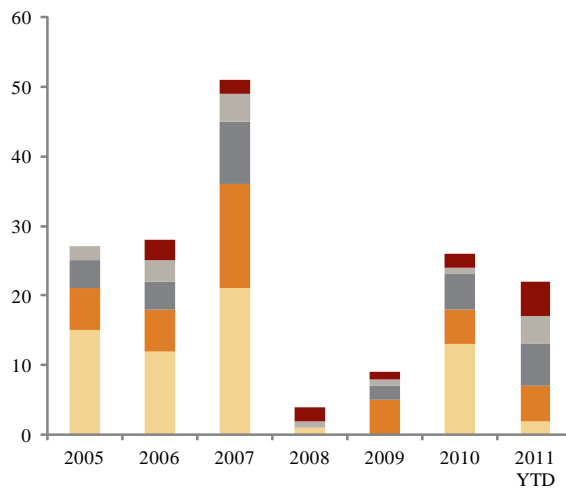
Note: Includes closed transactions over the last twelve months where enterprise value is publicly disclosed and more than \$40 million.

Recent IPO  
Statistics

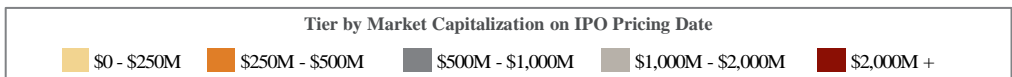
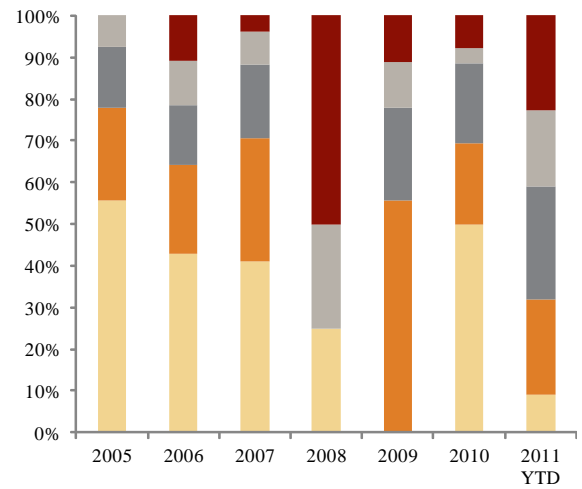
| Date          | Company                                  | IPO Details           |              |                | Financials at IPO (LTM) |               |                 | Trading Multiples |                |
|---------------|--|-----------------------|--------------|----------------|-------------------------|---------------|-----------------|-------------------|----------------|
|               |  | Gross Offering Amount | % Secondary  | Post-IPO Perf. | Revenue                 | EBITDA Margin | 1YR Rev. Growth | TEV/LTM Revenue   | TEV/LTM EBITDA |
| 11/16/11      | Angie's List, Inc.                       | \$ 114.3              | 0.0%         | 25.1%          | \$ 78.7                 | NM            | 72.6%           | 11.5x             | NM             |
| 11/03/11      | Groupon, Inc.                            | 700.0                 | 0.0%         | 23.9%          | 1,290.5                 | NM            | 8,775.4%        | 12.0x             | NM             |
| 11/08/11      | Imperva Inc.                             | 90.0                  | 5.0%         | 44.9%          | 72.0                    | NM            | 82.9%           | 7.9x              | NM             |
| 10/13/11      | Ubiquiti Networks, Inc.                  | 105.6                 | 66.0%        | 46.7%          | 243.0                   | 33.1%         | 77.4%           | 8.9x              | 27.0x          |
| 08/16/11      | Tudou Holdings Limited                   | 174.0                 | 7.2%         | (53.7%)        | 51.3                    | NM            | 292.9%          | 6.5x              | NM             |
| 08/10/11      | Carbonite, Inc.                          | 62.5                  | 14.1%        | 16.5%          | 49.1                    | NM            | 157.0%          | 5.6x              | NM             |
| 07/26/11      | Tangoe, Inc.                             | 87.7                  | 14.5%        | 41.7%          | 84.2                    | 7.7%          | 36.0%           | 6.6x              | 86.3x          |
| 07/19/11      | Zillow, Inc.                             | 69.2                  | 0.0%         | 40.3%          | 44.9                    | 2.8%          | 156.7%          | 16.9x             | 600.7x         |
| 06/28/11      | HomeAway, Inc.                           | 216.0                 | 25.9%        | 17.2%          | 183.7                   | 17.1%         | 52.8%           | 16.0x             | 93.5x          |
| 06/16/11      | Bankrate, Inc.                           | 300.0                 | 37.5%        | 33.3%          | 285.2                   | 32.6%         | 123.5%          | 8.8x              | 27.0x          |
| 06/14/11      | Pandora Media, Inc.                      | 234.9                 | 59.1%        | (23.4%)        | 167.2                   | NM            | 203.0%          | 11.6x             | NM             |
| 06/08/11      | Fusion-io, Inc.                          | 233.7                 | 12.6%        | 112.3%         | 136.4                   | NM            | 1,244.2%        | 24.6x             | NM             |
| 05/25/11      | The Active Network, Inc.                 | 165.0                 | 25.3%        | 1.1%           | 289.1                   | 5.2%          | 19.0%           | 4.2x              | 80.4x          |
| 05/25/11      | Freescale Semiconductor Holdings I, Ltd. | 783.0                 | 0.0%         | (26.3%)        | 4,632.0                 | 23.1%         | 25.6%           | 2.1x              | 9.2x           |
| 05/18/11      | LinkedIn Corporation                     | 352.8                 | 38.4%        | 66.5%          | 292.3                   | 13.0%         | 143.3%          | 24.6x             | 190.2x         |
| <b>Median</b> |  | <b>\$ 169.5</b>       | <b>13.3%</b> | <b>24.5%</b>   | <b>\$ 151.8</b>         | <b>17.1%</b>  | <b>103.2%</b>   | <b>8.9x</b>       | <b>80.4x</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

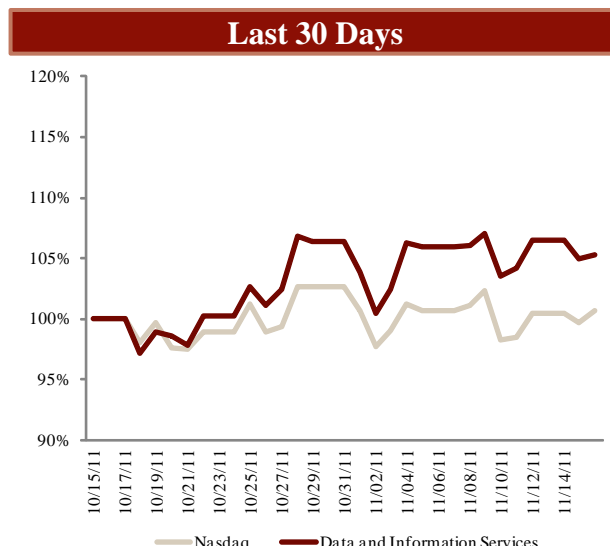
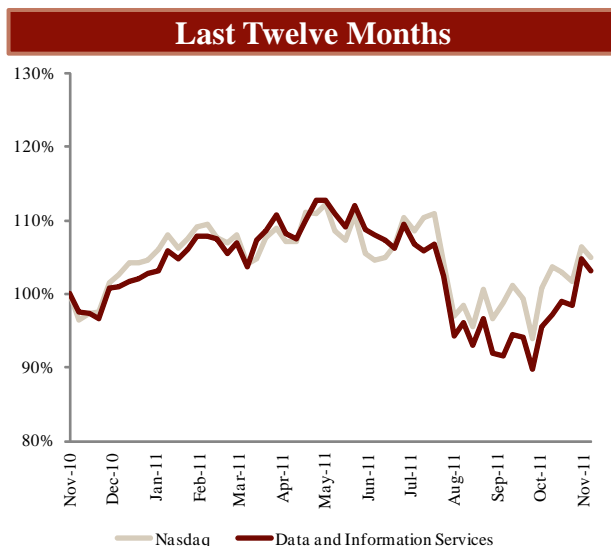


Percentage of Transactions by Tier



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 | Enterprise Value/Revenue | Enterprise Value/EBITDA |             |              |              |
|  |                       |             |                      | Revenue             | EBITDA                   | LTM                     | CY 2011P    | LTM          | CY 2011P     |
| <b>Diversified Information Services</b>                |                       |             |                      |                     |                          |                         |             |              |              |
| Thomson Reuters Corporation                            | \$ 23,749.0           | \$ 28.71    | 70.6%                | 0.7%                | 13.1%                    | 2.2x                    | 2.3x        | 9.5x         | 8.3x         |
| Experian plc   | 13,163.0              | 13.10       | 98.3%                | 11.6%               | 14.0%                    | 3.3x                    | 3.2x        | 10.4x        | 9.9x         |
| Reed Elsevier plc                                      | 10,339.2              | 8.50        | 90.6%                | 2.9%                | 8.1%                     | NA                      | 0.9x        | NA           | 3.0x         |
| Verisk Analytics, Inc.                                 | 6,167.1               | 37.71       | 98.4%                | 16.0%               | 16.0%                    | 5.6x                    | 5.4x        | 12.9x        | 12.2x        |
| IHS Inc.   | 5,707.9               | 87.80       | 97.7%                | 23.5%               | 24.3%                    | 5.0x                    | 4.8x        | 22.3x        | 15.7x        |
| Wolters Kluwer NV                                      | 5,121.0               | 16.98       | 70.1%                | (3.6%)              | 1.3%                     | 1.6x                    | 1.8x        | 6.9x         | 7.4x         |
| Alliance Data Systems Corporation                      | 5,064.3               | 101.35      | 94.6%                | 14.1%               | 22.2%                    | 3.8x                    | 3.6x        | 12.9x        | 11.6x        |
| Equifax Inc.   | 4,447.3               | 36.73       | 92.1%                | 4.9%                | 7.1%                     | 2.8x                    | 2.7x        | 8.6x         | 8.4x         |
| Infoma plc   | 3,426.0               | 5.70        | 77.2%                | 3.1%                | 6.4%                     | 2.4x                    | 2.4x        | 9.1x         | 8.6x         |
| NeuStar, Inc.  | 2,450.7               | 33.76       | 99.3%                | 14.7%               | 17.3%                    | 3.5x                    | 3.4x        | 8.2x         | 7.5x         |
| UBM plc  | 1,880.4               | 7.72        | 67.0%                | 11.0%               | 17.6%                    | 1.8x                    | 1.7x        | 8.6x         | 7.9x         |
| Fair Isaac Corporation                                 | 1,356.9               | 35.14       | 98.0%                | 2.9%                | 19.3%                    | 2.6x                    | 2.6x        | 9.8x         | 9.3x         |
| Ipsos SA   | 1,348.2               | 29.81       | 59.5%                | 21.2%               | 24.5%                    | 1.0x                    | 0.9x        | 7.6x         | 7.1x         |
| Axiom Corporation                                      | 1,037.9               | 13.26       | 70.4%                | 3.9%                | (2.4%)                   | 1.0x                    | 1.0x        | 5.1x         | 4.7x         |
| <b>Median</b>  | <b>\$ 4,755.8</b>     |             | <b>91.3%</b>         | <b>8.0%</b>         | <b>15.0%</b>             | <b>2.6x</b>             | <b>2.5x</b> | <b>9.1x</b>  | <b>8.3x</b>  |
| <b>Lender/Mortgage/Real Estate Data and Processing</b> |                       |             |                      |                     |                          |                         |             |              |              |
| Fidelity National Financial, Inc.                      | \$ 3,392.8            | \$ 15.48    | 88.8%                | (8.0%)              | (1.4%)                   | 0.7x                    | 0.8x        | 6.4x         | 8.0x         |
| Lender Processing Services, Inc.                       | 1,653.9               | 19.60       | 56.2%                | (13.4%)             | (29.3%)                  | 1.3x                    | 1.3x        | 5.5x         | 6.0x         |
| CoStar Group Inc.                                      | 1,627.4               | 64.23       | 87.5%                | 11.1%               | 5.9%                     | 4.4x                    | 4.3x        | 25.9x        | 22.7x        |
| CoreLogic, Inc.  | 1,443.1               | 13.55       | 64.6%                | (26.6%)             | (28.8%)                  | 1.3x                    | 1.6x        | 9.4x         | 7.5x         |
| LoopNet, Inc.  | 728.8                 | 17.71       | 93.5%                | 10.7%               | (4.0%)                   | 7.2x                    | 7.1x        | 34.4x        | 23.4x        |
| <b>Median</b>  | <b>\$ 1,627.4</b>     |             | <b>87.5%</b>         | <b>(8.0%)</b>       | <b>(4.0%)</b>            | <b>1.3x</b>             | <b>1.6x</b> | <b>9.4x</b>  | <b>8.0x</b>  |
| <b>Market Data and Research</b>                        |                       |             |                      |                     |                          |                         |             |              |              |
| Gartner Inc.   | \$ 3,672.4            | \$ 38.70    | 89.2%                | 14.2%               | 21.8%                    | 2.6x                    | 2.5x        | 16.7x        | 13.7x        |
| Aegis Group plc  | 2,445.5               | 2.14        | 77.1%                | (0.9%)              | 6.0%                     | 1.2x                    | 1.3x        | 10.2x        | 8.0x         |
| Ipsos SA   | 1,348.2               | 29.81       | 59.5%                | 21.2%               | 24.5%                    | 1.0x                    | 0.9x        | 7.6x         | 7.1x         |
| Forrester Research Inc.                                | 780.2                 | 34.41       | 86.0%                | 13.8%               | 20.4%                    | 2.0x                    | 1.9x        | 14.3x        | 11.9x        |
| <b>Median</b>  | <b>\$ 1,896.9</b>     |             | <b>81.6%</b>         | <b>14.0%</b>        | <b>21.1%</b>             | <b>1.6x</b>             | <b>1.6x</b> | <b>12.3x</b> | <b>9.9x</b>  |
| <b>Financial Data and Media</b>                        |                       |             |                      |                     |                          |                         |             |              |              |
| Moody's Corporation                                    | \$ 7,703.4            | \$ 34.70    | 82.8%                | 12.6%               | 15.8%                    | 3.5x                    | 3.5x        | 8.1x         | 8.2x         |
| FactSet Research Systems Inc.                          | 4,428.9               | 98.06       | 87.2%                | 13.9%               | 9.9%                     | 5.8x                    | 5.7x        | 15.4x        | 14.6x        |
| MSCI Inc.  | 4,106.5               | 34.06       | 83.5%                | 37.7%               | 41.0%                    | 7.6x                    | 5.6x        | 17.2x        | 12.1x        |
| Dun & Bradstreet Corporation                           | 3,305.4               | 68.00       | 78.1%                | 5.6%                | 7.1%                     | 2.4x                    | 2.3x        | 8.0x         | 7.3x         |
| Morningstar Inc.                                       | 2,977.6               | 59.54       | 93.0%                | NA                  | NA                       | 4.0x                    | NA          | 13.8x        | NA           |
| <b>Median</b>  | <b>\$ 4,106.5</b>     |             | <b>83.5%</b>         | <b>13.2%</b>        | <b>12.8%</b>             | <b>4.0x</b>             | <b>4.6x</b> | <b>13.8x</b> | <b>10.2x</b> |
| <b>Total Data and Information Median</b>               | <b>\$ 3,349.1</b>     |             | <b>86.6%</b>         | <b>11.0%</b>        | <b>13.1%</b>             | <b>2.6x</b>             | <b>2.4x</b> | <b>9.5x</b>  | <b>8.3x</b>  |

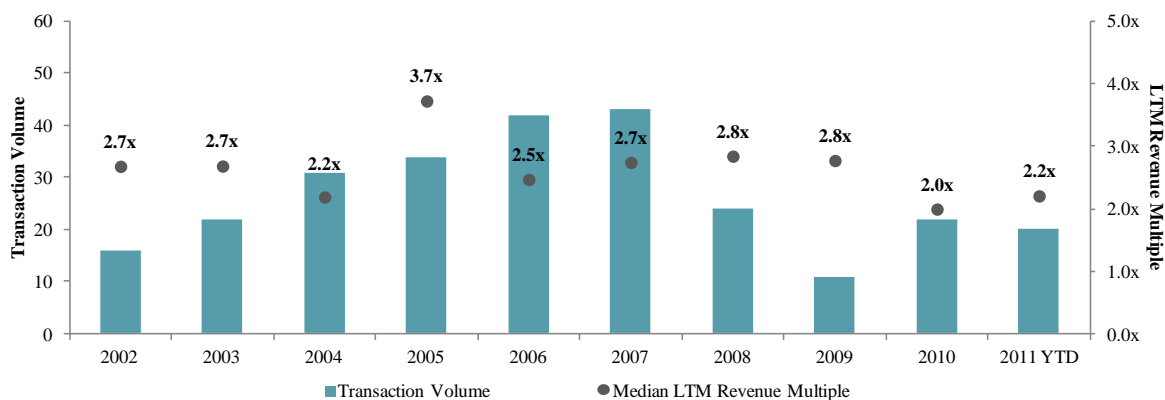
Recent M&A  
Activity

| Date Announced | Date Closed | Target                                      | Acquirer                           | Enterprise Value (mm) | LTM Multiples |              |
|----------------|-------------|---|------------------------------------|-----------------------|---------------|--------------|
|                |             |   |                                    |                       | Revenue       | EBITDA       |
| 10/10/11       | Pending     | MF Honyvem                                  | Cerved Group                       | \$ 61.6               | NA            | 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           |
| 06/28/11       | 07/01/11    | OneNeck IT Services Corporation             | TDS Hosted & Managed Services, LLC | 95.0                  | 2.6 x         | NA           |
| 06/14/11       | 07/29/11    | Prosodie SA                                 | Cap Gemini S.A.                    | 552.8                 | 2.2 x         | 11.9 x       |
| 06/07/11       | 07/19/11    | Mamut ASA                                   | Visma ASA                          | 161.8                 | 1.7 x         | 13.6 x       |
| 06/01/11       | Pending     | Stream Global Services, Inc.                | Trillium Capital, LLC              | 578.3                 | 0.7 x         | 8.3 x        |
| 05/15/11       | 06/02/11    | Iron Mountain Inc., Digital Division Assets | Autonomy Corp. plc                 | 380.0                 | NA            | NA           |
| <b>Median</b>  |             |   |                                    | <b>\$ 150.9</b>       | <b>2.2x</b>   | <b>11.9x</b> |

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

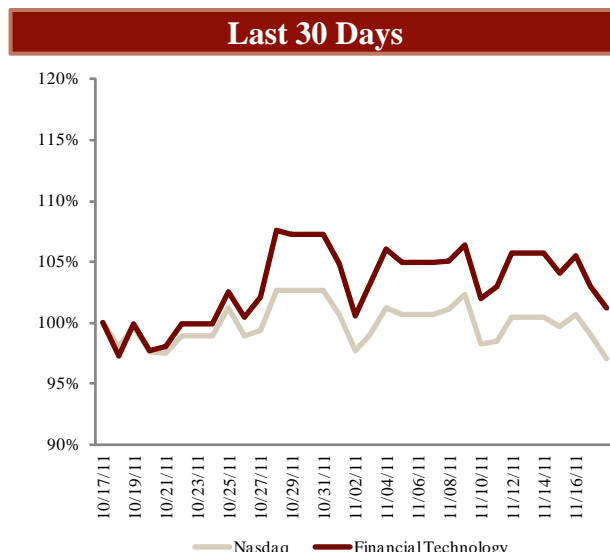
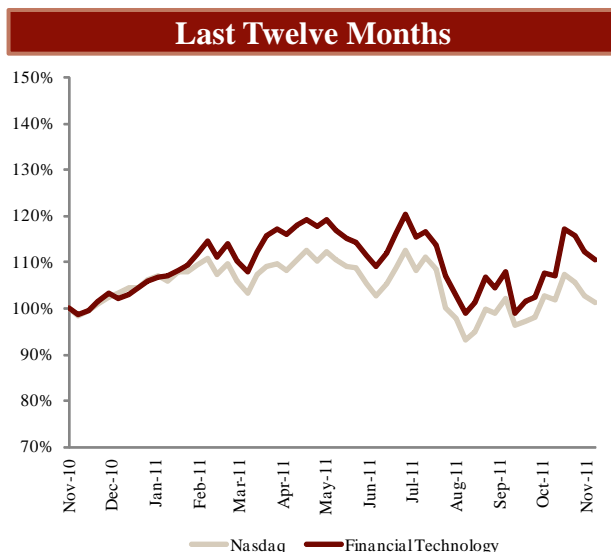
Summary  
Statistics

M&A Transaction Volume and Revenue Multiples



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

Stock  
Performance



Comparable  
Trading  
Summary

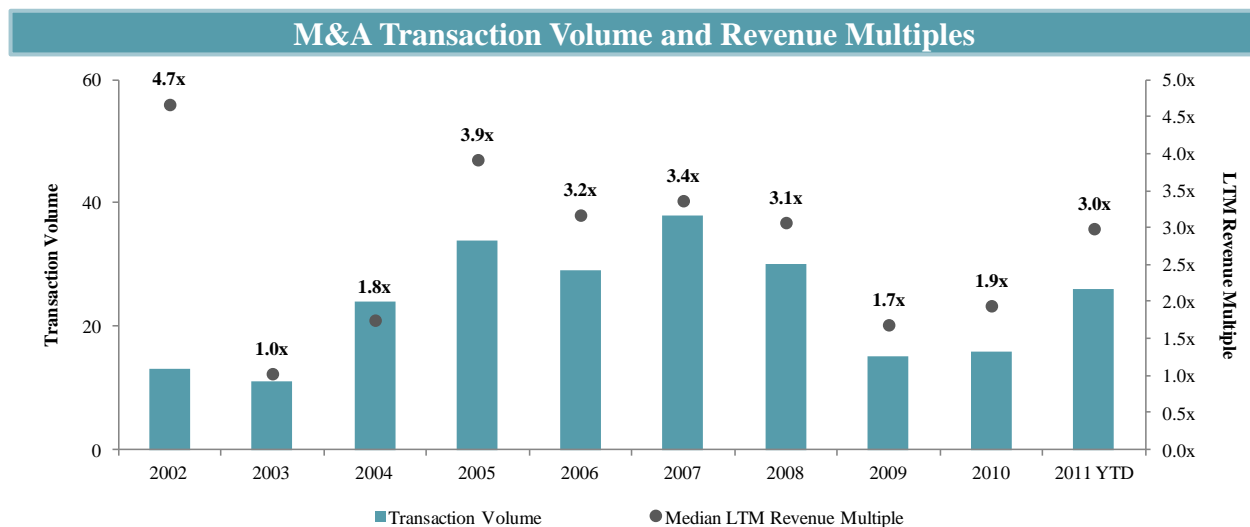
| Company                                      | Market Capitalization | Stock Price |                      | CY 2011P Annual Growth Rates |              | Multiples Summary        |             |                         |             |  |
|--|-----------------------|-------------|----------------------|------------------------------|--------------|--------------------------|-------------|-------------------------|-------------|--|
|  |                       | 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.                                  | \$ 15,810.8           | \$ 52.56    | 93.1%                | 13.1%                        | 22.6%        | 4.0x                     | 3.8x        | 12.0x                   | 10.3x       |  |
| Jack Henry & Associates Inc.                 | 2,837.2               | 32.77       | 95.9%                | 8.5%                         | 12.4%        | 2.9x                     | 2.9x        | 9.2x                    | 9.1x        |  |
| Broadridge Financial Solutions Inc.          | 2,709.4               | 21.83       | 87.9%                | 8.4%                         | 18.9%        | 1.4x                     | 1.3x        | 8.3x                    | 7.6x        |  |
| Advent Software, Inc.                        | 1,390.4               | 27.37       | 86.5%                | 15.7%                        | 37.0%        | 4.2x                     | 4.1x        | 19.4x                   | 13.9x       |  |
| SS&C Technologies Holdings, Inc.             | 1,268.9               | 16.12       | 73.4%                | 13.1%                        | 16.1%        | 3.8x                     | 3.7x        | 10.3x                   | 9.3x        |  |
| ACI Worldwide, Inc.                          | 1,031.6               | 30.79       | 81.2%                | 10.1%                        | 26.3%        | 2.0x                     | 2.0x        | 9.0x                    | 9.1x        |  |
| Financial Engines, Inc.                      | 981.9                 | 21.58       | 74.4%                | 28.6%                        | 80.0%        | 6.2x                     | 5.9x        | 37.2x                   | 21.8x       |  |
| Bottomline Technologies Inc.                 | 799.0                 | 22.18       | 78.5%                | 26.0%                        | 24.3%        | 3.4x                     | 3.2x        | 21.0x                   | 16.6x       |  |
| <b>Median</b>                                | <b>\$ 1,329.6</b>     |             | <b>83.9%</b>         | <b>13.1%</b>                 | <b>23.4%</b> | <b>3.6x</b>              | <b>3.4x</b> | <b>11.1x</b>            | <b>9.8x</b> |  |
| <b>Transaction and Payment Processing</b>    |                       |             |                      |                              |              |                          |             |                         |             |  |
| Visa, Inc.                                   | \$ 63,900.4           | \$ 93.07    | 97.1%                | 12.8%                        | 17.0%        | 6.5x                     | 6.4x        | 10.4x                   | 10.1x       |  |
| Mastercard Inc.                              | 46,440.8              | 365.91      | 98.0%                | 21.5%                        | 25.1%        | 6.5x                     | 6.2x        | 11.9x                   | 11.4x       |  |
| Automatic Data Processing, Inc.              | 24,596.2              | 50.33       | 91.3%                | 12.6%                        | 8.0%         | 2.3x                     | 2.2x        | 10.7x                   | 10.8x       |  |
| Paychex Inc.                                 | 10,329.7              | 28.51       | 84.1%                | 6.7%                         | 11.2%        | 4.5x                     | 4.4x        | 10.6x                   | 10.5x       |  |
| Fiserv, Inc.                                 | 8,031.8               | 57.02       | 87.2%                | 5.0%                         | 3.9%         | 2.6x                     | 2.6x        | 8.7x                    | 8.2x        |  |
| Fidelity National Information Services, Inc. | 7,242.7               | 24.19       | 71.6%                | 10.5%                        | 6.9%         | 2.1x                     | 2.1x        | 7.7x                    | 7.1x        |  |
| Total System Services, Inc.                  | 3,986.9               | 19.80       | 96.6%                | (0.5%)                       | 4.3%         | 2.2x                     | 2.3x        | 9.1x                    | 8.0x        |  |
| Global Payments Inc.                         | 3,481.1               | 44.45       | 82.8%                | 18.1%                        | 26.0%        | 1.9x                     | 1.8x        | 8.3x                    | 7.9x        |  |
| Wright Express Corporation                   | 1,926.6               | 49.83       | 87.2%                | 44.2%                        | 46.1%        | 4.3x                     | 4.1x        | 10.0x                   | 8.5x        |  |
| Euronet Worldwide Inc.                       | 876.6                 | 17.42       | 84.7%                | 12.5%                        | 4.2%         | 0.9x                     | 0.9x        | 7.5x                    | 7.0x        |  |
| Heartland Payment Systems, Inc.              | 839.8                 | 21.28       | 92.5%                | 7.3%                         | 41.9%        | 0.4x                     | 1.9x        | 9.0x                    | 8.3x        |  |
| <b>Median</b>                                | <b>\$ 7,242.7</b>     |             | <b>87.2%</b>         | <b>12.5%</b>                 | <b>11.2%</b> | <b>2.3x</b>              | <b>2.3x</b> | <b>9.1x</b>             | <b>8.3x</b> |  |
| <b>Total Financial Technology Median</b>     | <b>\$ 2,837.2</b>     |             | <b>87.2%</b>         | <b>12.6%</b>                 | <b>18.9%</b> | <b>2.9x</b>              | <b>2.9x</b> | <b>10.0x</b>            | <b>9.1x</b> |  |

Recent M&A  
Activity

| Date Announced | Date Closed | Target                                  | Acquirer                          | Enterprise Value (mm) | LTM Multiples |              |
|----------------|-------------|---|-----------------------------------|-----------------------|---------------|--------------|
|                |             |   |                                   |                       | Revenue       | EBITDA       |
| 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        |
| 07/05/11       | 11/07/11    | Travelex Global Business Payments, Inc. | Western Union Co.                 | 975.3                 | 4.3x          | 13.6x        |
| 06/30/11       | 07/15/11    | EchoSign, Inc.                          | Adobe Systems Inc.                | 80.0                  | NA            | NA           |
| 06/13/11       | 08/31/11    | NetVision Ltd.                          | Cellcom Israel Ltd.               | 454.8                 | 1.2x          | NA           |
| 06/10/11       | Pending     | Dynasty Technology Group SA             | Wincor Nixdorf AG                 | 74.0                  | NA            | NA           |
| 06/09/11       | 06/09/11    | Fundamo (Proprietary) Limited           | Visa, Inc.                        | 110.0                 | NA            | NA           |
| 05/24/11       | 07/01/11    | eCarList, LLC                           | DealerTrack/AAX, Inc.             | 45.3                  | 6.5x          | NA           |
| <b>Median</b>  |             |   |                                   | <b>\$ 211.6</b>       | <b>2.0x</b>   | <b>15.5x</b> |

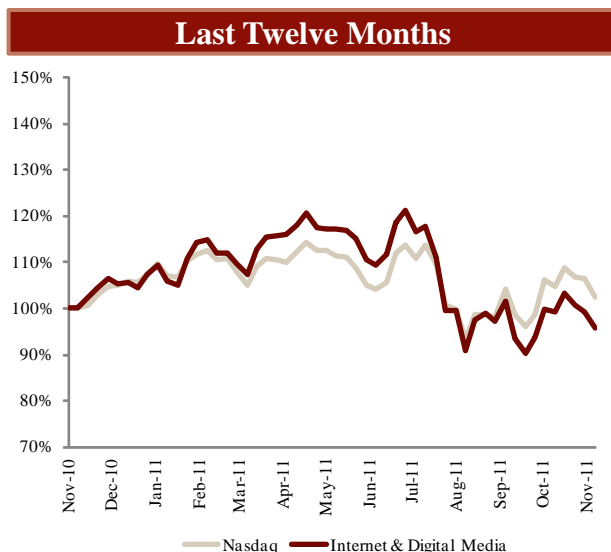
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

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    | LTM                     | CY 2011P     |
| <b>Advertising &amp; Marketing</b>       |                       |             |                      |                              |              |                          |             |                         |              |
| Google Inc.                              | \$ 192,674.2          | \$ 594.88   | 92.5%                | 30.9%                        | 22.8%        | 4.4x                     | 4.1x        | 11.6x                   | 9.8x         |
| Baidu, Inc.                              | 44,302.0              | 126.93      | 76.5%                | 88.2%                        | 98.2%        | 22.0x                    | 19.6x       | 38.7x                   | 32.5x        |
| Yahoo! Inc.                              | 19,075.8              | 15.38       | 81.6%                | (3.7%)                       | (9.5%)       | 2.3x                     | 2.7x        | 8.4x                    | 8.0x         |
| Groupon, Inc.                            | 16,704.1              | 26.19       | 84.1%                | NA                           | NA           | 12.7x                    | 10.3x       | NM                      | NM           |
| Yandex N.V.                              | 6,992.8               | 21.65       | 51.5%                | NA                           | NA           | 11.5x                    | 9.4x        | 25.9x                   | 21.1x        |
| Bankrate, Inc.                           | 1,996.9               | 19.97       | 91.0%                | NA                           | NA           | 5.5x                     | 5.1x        | 17.7x                   | 16.3x        |
| ValueClick, Inc.                         | 1,327.1               | 16.07       | 81.4%                | 29.7%                        | 36.0%        | 2.7x                     | 2.5x        | 9.6x                    | 8.1x         |
| Constant Contact, Inc.                   | 637.9                 | 21.45       | 59.0%                | 22.9%                        | 55.5%        | 2.5x                     | 2.4x        | 27.9x                   | 14.5x        |
| <b>Median</b>                            | <b>\$ 11,848.5</b>    |             | <b>81.5%</b>         | <b>29.7%</b>                 | <b>36.0%</b> | <b>4.9x</b>              | <b>4.6x</b> | <b>17.7x</b>            | <b>14.5x</b> |
| <b>Content &amp; Services</b>            |                       |             |                      |                              |              |                          |             |                         |              |
| LinkedIn Corporation                     | \$ 7,024.0            | \$ 72.00    | 58.7%                | NA                           | NA           | 15.2x                    | 12.9x       | 124.5x                  | 84.0x        |
| VeriSign, Inc.                           | 5,139.5               | 32.31       | 85.6%                | 4.2%                         | 15.6%        | 6.0x                     | 5.8x        | 12.0x                   | 10.6x        |
| Netflix, Inc.                            | 4,098.5               | 78.06       | 25.6%                | 47.3%                        | 39.4%        | 1.4x                     | 1.2x        | 9.1x                    | 8.6x         |
| IAC/InterActiveCorporation               | 3,394.5               | 41.38       | 94.3%                | 22.5%                        | 38.8%        | 1.3x                     | 1.3x        | 10.7x                   | 7.3x         |
| Pandora Media, Inc.                      | 2,077.1               | 12.88       | 49.5%                | NA                           | NA           | 9.7x                     | 7.3x        | NM                      | NM           |
| WebMD Health Corp.                       | 1,820.0               | 32.30       | 55.2%                | 5.0%                         | 7.0%         | 2.6x                     | 2.7x        | 10.2x                   | 8.3x         |
| AOL, Inc.                                | 1,433.9               | 14.73       | 56.7%                | (6.9%)                       | (48.1%)      | 0.5x                     | 0.5x        | 2.9x                    | 3.0x         |
| Ancestry.com Inc.                        | 1,028.9               | 23.35       | 51.0%                | 33.2%                        | 42.1%        | 2.6x                     | 2.5x        | 7.7x                    | 6.8x         |
| Monster Worldwide, Inc.                  | 956.4                 | 7.77        | 30.0%                | 11.5%                        | 70.2%        | 0.8x                     | 0.8x        | 5.9x                    | 4.4x         |
| Angie's List, Inc.                       | 874.7                 | 15.80       | 84.3%                | NA                           | NA           | 11.2x                    | NA          | NM                      | NA           |
| The Active Network, Inc.                 | 821.6                 | 15.14       | 64.2%                | NA                           | NA           | 2.1x                     | 2.0x        | 29.0x                   | 18.0x        |
| Zillow, Inc.                             | 747.5                 | 27.05       | 45.1%                | NA                           | NA           | 11.7x                    | 10.1x       | 150.2x                  | 61.3x        |
| comScore, Inc.                           | 650.0                 | 19.68       | 62.9%                | 34.0%                        | 31.7%        | 2.8x                     | 2.7x        | 62.1x                   | 13.8x        |
| Demand Media, Inc.                       | 637.2                 | 7.60        | 27.8%                | NA                           | NA           | 1.8x                     | 1.8x        | 9.3x                    | 6.6x         |
| Dice Holdings, Inc.                      | 525.0                 | 7.90        | 42.1%                | 39.9%                        | 49.9%        | 2.7x                     | 2.6x        | 6.9x                    | 6.2x         |
| <b>Median</b>                            | <b>\$ 1,028.9</b>     |             | <b>55.2%</b>         | <b>22.5%</b>                 | <b>38.8%</b> | <b>2.6x</b>              | <b>2.5x</b> | <b>10.2x</b>            | <b>8.3x</b>  |
| <b>Content Delivery &amp; Management</b> |                       |             |                      |                              |              |                          |             |                         |              |
| Akamai Technologies, Inc.                | \$ 5,018.7            | \$ 27.97    | 51.2%                | 12.1%                        | 7.4%         | 3.4x                     | 3.3x        | 8.9x                    | 7.6x         |
| Level 3 Communications Inc.              | 4,013.9               | 19.33       | 48.3%                | 46.7%                        | 34.5%        | 3.0x                     | 2.1x        | 13.4x                   | 10.1x        |
| Rovi Corporation                         | 3,034.8               | 27.59       | 39.7%                | 44.1%                        | 34.5%        | 5.2x                     | 4.6x        | 13.0x                   | 9.3x         |
| Mentor Graphics Corporation              | 1,429.4               | 13.02       | 78.6%                | 12.2%                        | 28.0%        | 1.5x                     | 1.5x        | 8.9x                    | 8.0x         |
| EarthLink Inc.                           | 709.4                 | 6.65        | 72.0%                | 116.4%                       | 55.7%        | 1.0x                     | 0.8x        | 3.8x                    | 3.3x         |
| <b>Median</b>                            | <b>\$ 3,034.8</b>     |             | <b>51.2%</b>         | <b>44.1%</b>                 | <b>34.5%</b> | <b>3.0x</b>              | <b>2.1x</b> | <b>8.9x</b>             | <b>8.0x</b>  |

Comparable  
Trading  
Summary  
(continued)

| 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>e-Commerce</b>                                |                       |             |                      |                              |              |                          |             |                         |              |
| Amazon.com Inc.                                  | \$ 89,650.2           | \$ 197.14   | 79.9%                | 42.9%                        | (32.1%)      | 1.9x                     | 1.7x        | 47.6x                   | 49.0x        |
| eBay Inc.  | 38,482.7              | 29.81       | 84.3%                | 26.8%                        | 14.8%        | 3.2x                     | 2.9x        | 11.1x                   | 9.0x         |
| priceline.com Inc.                               | 24,738.2              | 496.92      | 88.4%                | 40.2%                        | 68.2%        | 5.6x                     | 5.3x        | 17.2x                   | 15.5x        |
| Rakuten, Inc.                                    | 14,633.5              | 1,114.43    | 90.4%                | 10.7%                        | 13.4%        | 3.6x                     | 3.4x        | 14.4x                   | 13.6x        |
| Expedia Inc.                                     | 7,332.5               | 27.46       | 83.5%                | 16.8%                        | 4.8%         | 1.8x                     | 1.7x        | 7.6x                    | 6.8x         |
| Ctrip.com International Ltd.                     | 3,691.0               | 25.71       | 50.8%                | 29.1%                        | 14.1%        | 5.5x                     | 5.2x        | 15.1x                   | 14.1x        |
| Mercadolibre, Inc.                               | 3,670.4               | 83.15       | 89.7%                | 39.3%                        | 36.4%        | 12.8x                    | 11.8x       | 35.8x                   | 32.8x        |
| HomeAway, Inc.                                   | 2,506.9               | 31.11       | 68.0%                | NA                           | NA           | 10.7x                    | 10.1x       | 64.7x                   | 35.5x        |
| Live Nation Entertainment, Inc.                  | 1,739.4               | 9.18        | 73.8%                | 9.2%                         | 17.4%        | 0.5x                     | 0.5x        | 6.2x                    | 6.8x         |
| Vistaprint N.V.                                  | 1,286.8               | 33.50       | 59.6%                | 26.4%                        | 3.9%         | 1.3x                     | 1.2x        | 8.3x                    | 7.4x         |
| Shutterstock, Inc.                               | 1,178.1               | 33.98       | 50.9%                | 63.8%                        | 53.5%        | 3.0x                     | 2.3x        | 57.8x                   | 11.8x        |
| Liquidity Services, Inc.                         | 900.7                 | 31.83       | 88.1%                | 18.2%                        | 46.0%        | 2.4x                     | 2.3x        | 20.0x                   | 15.2x        |
| OpenTable, Inc.                                  | 876.4                 | 36.90       | 31.1%                | 40.8%                        | 52.5%        | 6.0x                     | 5.7x        | 21.3x                   | 15.3x        |
| Digital River Inc.                               | 635.4                 | 17.02       | 42.7%                | 7.8%                         | 17.8%        | 0.6x                     | 0.6x        | 4.0x                    | 2.8x         |
| <b>Median</b>                                    | <b>\$ 3,088.7</b>     |             | <b>76.9%</b>         | <b>26.8%</b>                 | <b>17.4%</b> | <b>3.1x</b>              | <b>2.6x</b> | <b>16.2x</b>            | <b>13.8x</b> |
| <b>Diversified Media</b>                         |                       |             |                      |                              |              |                          |             |                         |              |
| Walt Disney Company                              | \$ 66,129.4           | \$ 35.63    | 80.4%                | 6.5%                         | 14.0%        | 1.9x                     | 1.8x        | 8.0x                    | 7.5x         |
| Comcast Corporation                              | 58,393.3              | 21.43       | 78.9%                | 49.7%                        | 25.4%        | 2.1x                     | 1.8x        | 6.0x                    | 5.7x         |
| News Corporation                                 | 40,907.1              | 16.32       | 88.9%                | 3.3%                         | 14.1%        | 1.2x                     | 1.2x        | 6.4x                    | 6.2x         |
| Time Warner Inc.                                 | 33,639.7              | 33.61       | 87.0%                | 8.9%                         | 7.3%         | 1.6x                     | 1.6x        | 7.0x                    | 6.9x         |
| Viacom, Inc.                                     | 24,545.8              | 44.45       | 84.4%                | 12.1%                        | 16.6%        | 2.1x                     | 2.0x        | 7.5x                    | 7.4x         |
| CBS Corporation                                  | 16,216.3              | 24.78       | 83.5%                | 3.0%                         | 30.2%        | 1.5x                     | 1.5x        | 7.0x                    | 6.9x         |
| Liberty Interactive, Inc.                        | 9,584.8               | 15.93       | 85.4%                | 8.3%                         | 3.0%         | 1.3x                     | 1.3x        | 7.3x                    | 6.9x         |
| Scripps Networks Interactive, Inc.               | 6,349.2               | 39.82       | 74.2%                | 2.1%                         | 9.1%         | 3.1x                     | 3.2x        | 7.1x                    | 6.9x         |
| Gannett Co., Inc.                                | 2,618.8               | 10.99       | 58.1%                | (3.7%)                       | (10.3%)      | 0.8x                     | 0.8x        | 3.6x                    | 3.6x         |
| Meredith Corporation                             | 1,236.6               | 27.50       | 73.3%                | (4.4%)                       | (12.9%)      | 1.1x                     | 1.1x        | 5.8x                    | 6.2x         |
| The New York Times Company                       | 1,060.1               | 7.19        | 61.3%                | (2.4%)                       | (5.1%)       | 0.6x                     | 0.6x        | 4.2x                    | 4.1x         |
| <b>Median</b>                                    | <b>\$ 16,216.3</b>    |             | <b>80.4%</b>         | <b>3.3%</b>                  | <b>9.1%</b>  | <b>1.5x</b>              | <b>1.5x</b> | <b>7.0x</b>             | <b>6.9x</b>  |
| <b>Total Internet &amp; Digital Media Median</b> | <b>\$ 3,034.8</b>     |             | <b>73.3%</b>         | <b>18.2%</b>                 | <b>17.8%</b> | <b>2.6x</b>              | <b>2.4x</b> | <b>9.4x</b>             | <b>8.1x</b>  |

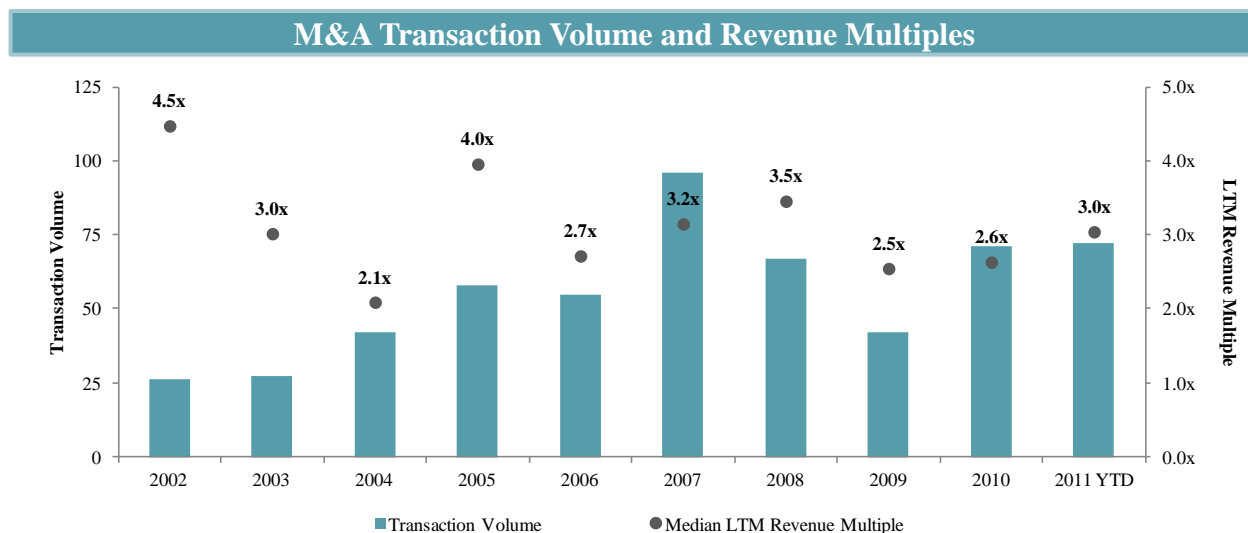
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

| Date Announced | Date Closed | Target                                 | Acquirer                                   | Enterprise Value (mm) | LTM Multiples |              |
|----------------|-------------|--|--|-----------------------|---------------|--------------|
|                |             |  |  |                       | Revenue       | EBITDA       |
| 10/12/11       | Pending     | Cdnetworks Co Ltd                      | KDDI Corp.                                 | \$ 195.3              | 2.0 x         | NA           |
| 09/26/11       | Pending     | QianJun, Inc.                          | Renren Inc.                                | 80.0                  | NA            | NA           |
| 09/23/11       | Pending     | Group NBT plc                          | HgCapital                                  | 211.6                 | 2.8x          | 13.6x        |
| 08/22/11       | 08/24/11    | Multifamily Technology Solutions, Inc. | RealPage, Inc.                             | 74.4                  | 4.4x          | NA           |
| 08/08/11       | 08/08/11    | Plimus, 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         |
| 08/01/11       | 08/31/11    | Smilebox, Inc.                         | IncrediMail, Ltd. (nka:Perion Network Ltd) | 40.0                  | NA            | 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.                        | 75.4                  | NA            | NA           |
| 07/14/11       | 08/01/11    | Prospectiv Direct, Inc.                | Affinion Group, Inc.                       | 76.8                  | NA            | NA           |
| 06/30/11       | 07/15/11    | EchoSign, Inc.                         | Adobe Systems Inc.                         | 80.0                  | NA            | NA           |
| 06/27/11       | Pending     | Kidspot Pty Ltd                        | News Limited                               | 47.5                  | NA            | NA           |
| 06/21/11       | 06/21/11    | Helium, Inc.                           | R.R. Donnelley & Sons Company              | 74.3                  | NA            | NA           |
| 06/14/11       | 07/29/11    | Prosodie SA                            | Cap Gemini S.A.                            | 552.8                 | 2.2x          | 11.9x        |
| 06/07/11       | 06/07/11    | Scoreloop AG                           | Research In Motion Limited                 | 71.0                  | NA            | NA           |
| 05/30/11       | 09/08/11    | Meetic S.A.                            | Match.com, L.L.C.                          | 431.1                 | 1.6x          | 7.4x         |
| 05/26/11       | 06/22/11    | MerchantCircle, Inc.                   | Reply! Inc.                                | 60.0                  | NA            | NA           |
| 05/24/11       | 07/01/11    | eCarList, LLC                          | DealerTrack/AAX, Inc.                      | 45.3                  | 6.5x          | NA           |
| 05/19/11       | 05/31/11    | Lambdanet Communications               | euNetworks GmbH                            | 49.6                  | NA            | NA           |
| <b>Median</b>  |             |  |  | <b>\$ 76.8</b>        | <b>2.8x</b>   | <b>11.9x</b> |

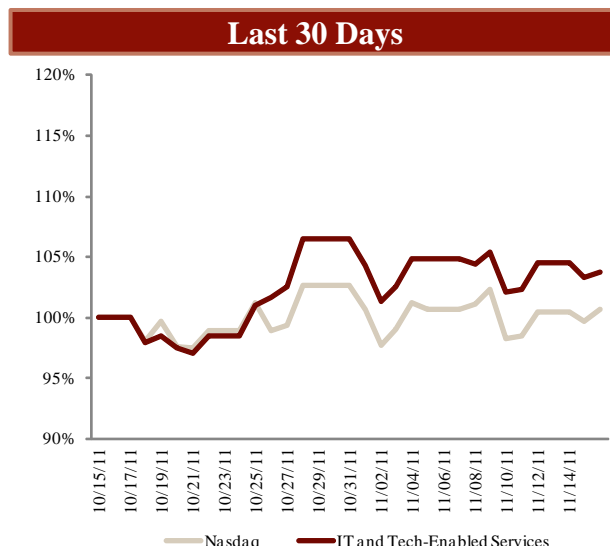
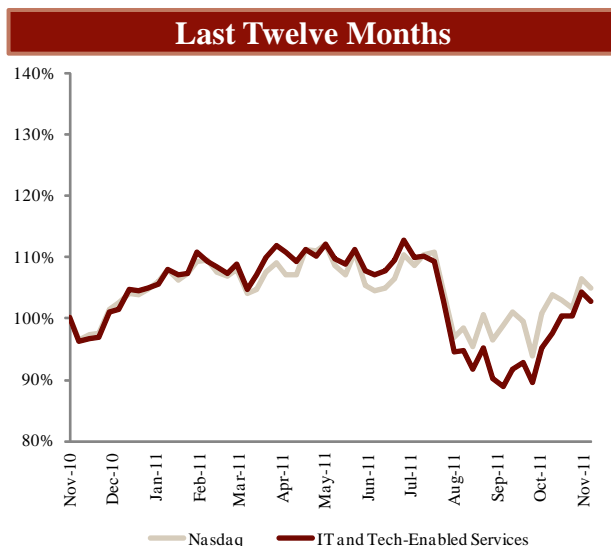
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

Summary  
Statistics



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

Stock Performance



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                     | \$ 37,127.9           | \$ 57.93    | 91.0%                | 20.3%                        | 19.9%        | 1.2x                         | 1.2x        | 7.8x                        | 7.7x         |  |
| Cap Gemini S.A.                   | 5,767.8               | 37.49       | 64.0%                | NA                           | NA           | 0.4x                         | NA          | 4.9x                        | NA           |  |
| Atos S.A.                         | 3,169.0               | 45.49       | 76.5%                | NA                           | NA           | 0.4x                         | NA          | 4.0x                        | NA           |  |
| Logica PLC                        | 1,999.0               | 1.25        | 52.9%                | NA                           | NA           | 0.4x                         | NA          | 5.0x                        | NA           |  |
| Sapient Corporation               | 1,764.2               | 12.62       | 77.7%                | 25.1%                        | 44.3%        | 1.6x                         | 1.6x        | 13.5x                       | 12.0x        |  |
| Tieto Oyj                         | 1,147.6               | 16.06       | 74.4%                | NA                           | NA           | 0.5x                         | NA          | 5.2x                        | NA           |  |
| Unisys Corporation                | 1,108.2               | 25.57       | 61.9%                | (1.7%)                       | NA           | 0.3x                         | 0.3x        | 2.8x                        | 2.0x         |  |
| <b>Median</b>                     | <b>\$ 1,999.0</b>     |             | <b>74.4%</b>         | <b>20.3%</b>                 | <b>32.1%</b> | <b>0.4x</b>                  | <b>1.2x</b> | <b>5.0x</b>                 | <b>7.7x</b>  |  |
| <b>Government IT &amp; BPO</b>    |                       |             |                      |                              |              |                              |             |                             |              |  |
| SAIC, Inc.                        | \$ 4,252.2            | \$ 12.47    | 70.7%                | (3.8%)                       | (6.8%)       | 0.4x                         | 0.4x        | 4.7x                        | 5.0x         |  |
| CACI International Inc.           | 1,481.9               | 56.08       | 84.3%                | 12.6%                        | 24.9%        | 0.5x                         | 0.5x        | 6.0x                        | 6.0x         |  |
| MAXIMUS, Inc.                     | 1,410.9               | 42.01       | 98.2%                | 13.5%                        | 16.1%        | 1.3x                         | 1.3x        | 8.6x                        | 8.3x         |  |
| ManTech International Corporation | 1,240.0               | 33.69       | 72.8%                | 10.7%                        | 13.4%        | 0.4x                         | 0.4x        | 4.7x                        | 4.6x         |  |
| Tyler Technologies, Inc.          | 963.9                 | 32.44       | 98.5%                | 6.3%                         | 6.0%         | 3.4x                         | 3.3x        | 19.0x                       | 17.3x        |  |
| <b>Median</b>                     | <b>\$ 1,410.9</b>     |             | <b>84.3%</b>         | <b>10.7%</b>                 | <b>13.4%</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 | \$ 5,064.3            | \$ 101.35   | 94.6%                | 14.1%                        | 22.2%        | 3.8x                         | 3.6x        | 12.9x                       | 11.6x        |  |
| CGI Group, Inc.                   | 5,008.7               | 19.20       | 80.9%                | 8.4%                         | 7.6%         | 1.4x                         | 1.4x        | 7.7x                        | 7.4x         |  |
| Computer Sciences Corporation     | 4,081.2               | 26.32       | 46.5%                | (0.7%)                       | (18.1%)      | 0.4x                         | 0.4x        | 3.4x                        | 3.3x         |  |
| DST Systems Inc.                  | 2,181.2               | 49.46       | 83.3%                | 14.1%                        | (9.2%)       | 0.8x                         | 1.0x        | 4.8x                        | 4.5x         |  |
| Convergys Corporation             | 1,487.6               | 12.38       | 82.5%                | 2.6%                         | 5.0%         | 0.5x                         | 0.5x        | 4.6x                        | 4.3x         |  |
| <b>Median</b>                     | <b>\$ 4,081.2</b>     |             | <b>82.5%</b>         | <b>8.4%</b>                  | <b>5.0%</b>  | <b>0.8x</b>                  | <b>1.0x</b> | <b>4.8x</b>                 | <b>4.5x</b>  |  |
| <b>Offshore BPOs</b>              |                       |             |                      |                              |              |                              |             |                             |              |  |
| Tata Consultancy Services Ltd.    | \$ 43,436.0           | \$ 22.19    | 90.1%                | NA                           | NA           | 4.8x                         | NA          | 16.4x                       | NA           |  |
| Infosys Technologies Ltd.         | 31,532.6              | 55.19       | 79.9%                | 25.6%                        | 16.3%        | 4.2x                         | 4.4x        | 13.4x                       | 14.3x        |  |
| Cognizant Technology Solutions    | 21,018.3              | 69.57       | 83.3%                | 34.0%                        | 30.6%        | 3.2x                         | 3.1x        | 15.7x                       | 15.0x        |  |
| Wipro Ltd.                        | 18,520.9              | 7.58        | 77.3%                | 18.3%                        | 9.5%         | 2.6x                         | 2.6x        | 13.2x                       | 12.7x        |  |
| HCL Technologies Ltd.             | 5,787.1               | 8.39        | 80.3%                | NA                           | NA           | 1.7x                         | NA          | 11.2x                       | NA           |  |
| Genpact Ltd.                      | 3,585.6               | 16.15       | 88.9%                | 26.7%                        | 21.0%        | 2.4x                         | 2.2x        | 12.1x                       | 12.3x        |  |
| Syntel, Inc.                      | 1,988.7               | 47.55       | 76.7%                | 19.8%                        | 1.0%         | 2.7x                         | 2.6x        | 11.7x                       | 11.8x        |  |
| Satyam Computer Services Ltd.     | 1,636.1               | 1.39        | 74.7%                | NA                           | NA           | 0.9x                         | NA          | 7.6x                        | NA           |  |
| Patni Computer Systems Ltd.       | 992.2                 | 7.40        | 74.2%                | 9.8%                         | (21.9%)      | 0.9x                         | 0.9x        | 5.4x                        | 6.6x         |  |
| Edservice Holdings, Inc.          | 829.2                 | 26.62       | 98.6%                | 44.5%                        | 52.8%        | 2.3x                         | 2.1x        | 12.9x                       | 11.9x        |  |
| WNS Holdings Ltd.                 | 555.3                 | 12.45       | 95.4%                | (10.0%)                      | (3.7%)       | 1.1x                         | 1.6x        | 10.0x                       | 9.1x         |  |
| <b>Median</b>                     | <b>\$ 3,585.6</b>     |             | <b>80.3%</b>         | <b>22.7%</b>                 | <b>12.9%</b> | <b>2.4x</b>                  | <b>2.4x</b> | <b>12.1x</b>                | <b>12.1x</b> |  |
| <b>Total IT Services Median</b>   | <b>\$ 2,090.1</b>     |             | <b>80.1%</b>         | <b>13.5%</b>                 | <b>11.5%</b> | <b>1.1x</b>                  | <b>1.4x</b> | <b>7.8x</b>                 | <b>8.3x</b>  |  |

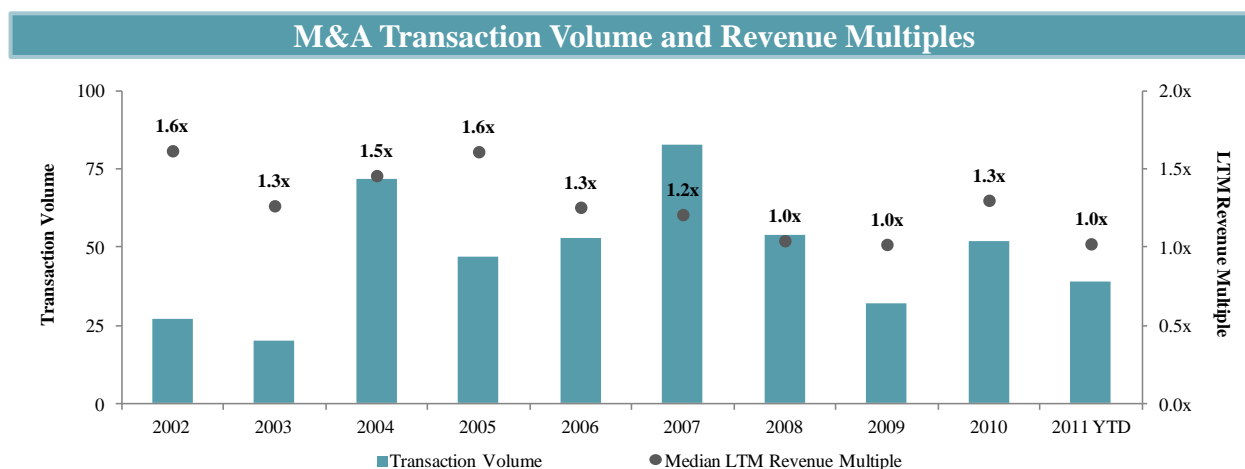
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

| Date Announced | Date Closed | Target                                      | Acquirer   | Enterprise Value (mm) | LTM Multiples |              |
|----------------|-------------|---|--|-----------------------|---------------|--------------|
|                |             |   |  |                       | Revenue       | EBITDA       |
| 11/01/11       | Pending     | INX Inc.                                    | Presidio, Inc.                                   | \$ 150.4              | 0.4 x         | 42.3 x       |
| 10/26/11       | Pending     | 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       | Pending     | Qbranch AB                                  | Intech NV  | 81.6                  | 1.3 x         | NA           |
| 08/16/11       | Pending     | Vangent, Inc.                               | General Dynamics Corp.                           | 1,299.1               | 1.8 x         | 14.9 x       |
| 08/14/11       | 08/14/11    | Wireless Logic Ltd.                         | ECI Partners LLP                                 | 57.4                  | NA            | NA           |
| 08/10/11       | Pending     | Quintec S.A.                                | Sonda S.A.                                       | 123.1                 | 0.7 x         | 11.4 x       |
| 08/08/11       | 08/08/11    | Data Electronics Group Limited              | Telecity Group plc                               | 143.0                 | NA            | NA           |
| 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 Ltd. | 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       | 07/05/11    | High Performance Technologies, Inc.         | Dynamics Research Corp.                          | 143.0                 | 1.5 x         | 12.0 x       |
| 05/31/11       | Pending     | Telvent Gt S.A.                             | Schneider Electric España, S.A.                  | 1,917.4               | 1.8 x         | 11.4 x       |
| 05/28/11       | 08/01/11    | Agilysys Technology Solutions Group         | OnX Enterprise Solutions Ltd.                    | 64.0                  | 0.1 x         | NA           |
| 05/15/11       | 07/28/11    | Integral Systems Inc.                       | Kratos Defense & Security Solutions, Inc.        | 255.1                 | 1.3 x         | NA           |
| <b>Median</b>  |             |   |  | <b>\$ 92.5</b>        | <b>1.3x</b>   | <b>11.5x</b> |

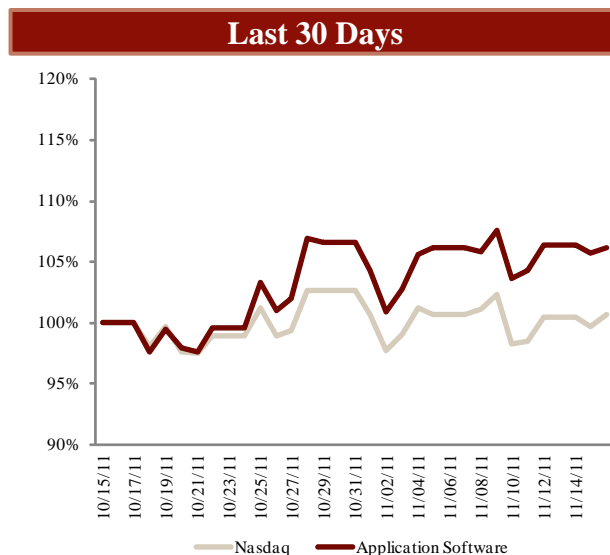
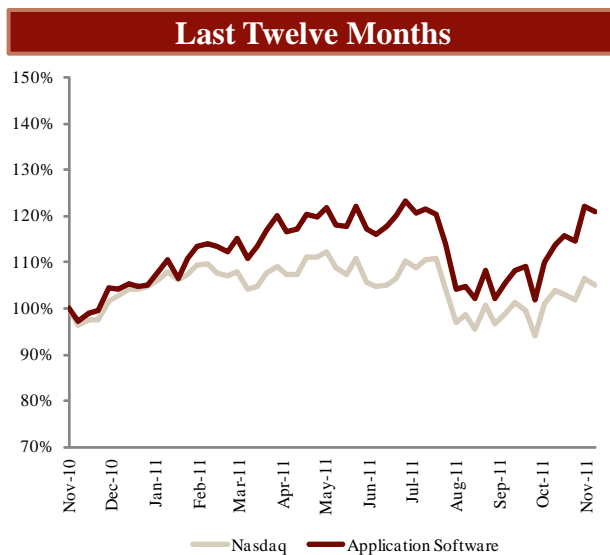
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

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 | Enterprise Value/Revenue CY 2011P | Enterprise Value/EBITDA LTM | Enterprise Value/EBITDA CY 2011P |  |
| <b>Enterprise Software</b>                        |                       |             |                      |                              |              |                              |                                   |                             |                                  |  |
| Oracle Corporation                                | \$ 166,270.1          | \$ 32.96    | 90.3%                | 16.3%                        | 23.9%        | 4.1x                         | 4.0x                              | 9.8x                        | 8.6x                             |  |
| SAP AG  | 71,478.5              | 60.08       | 96.5%                | 14.9%                        | 25.4%        | 3.8x                         | 3.7x                              | 10.3x                       | 10.3x                            |  |
| Salesforce.com                                    | 18,509.3              | 136.60      | 85.3%                | 35.1%                        | 28.4%        | 9.1x                         | 7.9x                              | 153.9x                      | 45.1x                            |  |
| Adobe Systems Inc.                                | 13,975.8              | 28.47       | 79.1%                | 9.8%                         | 13.5%        | 3.1x                         | 3.1x                              | 9.0x                        | 7.4x                             |  |
| Sage Group plc                                    | 5,792.3               | 4.40        | 91.3%                | 1.9%                         | 4.3%         | 2.5x                         | 2.5x                              | 9.1x                        | 9.5x                             |  |
| Informatica Corporation                           | 5,224.8               | 49.13       | 78.7%                | 23.0%                        | 35.7%        | 6.2x                         | 6.0x                              | 25.1x                       | 21.5x                            |  |
| Open Text Corporation                             | 3,322.2               | 57.91       | 80.1%                | 24.4%                        | 20.5%        | 3.2x                         | 3.1x                              | 11.7x                       | 10.2x                            |  |
| Ariba Inc.  | 3,034.0               | 32.38       | 87.2%                | 32.2%                        | 21.4%        | 6.3x                         | 5.8x                              | 87.0x                       | 28.5x                            |  |
| NetSuite Inc.                                     | 2,982.7               | 43.94       | 98.7%                | 22.7%                        | 24.2%        | 12.8x                        | 12.1x                             | NM                          | 125.5x                           |  |
| MicroStrategy Inc.                                | 1,431.7               | 133.04      | 74.5%                | 29.9%                        | (36.5%)      | 2.3x                         | 2.2x                              | 36.7x                       | 34.2x                            |  |
| JDA Software Group Inc.                           | 1,333.5               | 31.34       | 89.5%                | 9.4%                         | 12.4%        | 2.0x                         | 1.9x                              | 7.7x                        | 7.3x                             |  |
| Manhattan Associates, Inc.                        | 933.0                 | 45.09       | 99.5%                | 10.0%                        | 31.4%        | 2.6x                         | 2.5x                              | 14.0x                       | 11.4x                            |  |
| Exact Holding NV                                  | 552.8                 | 24.23       | 74.9%                | (4.6%)                       | 3.5%         | 1.5x                         | 1.7x                              | 6.8x                        | 6.9x                             |  |
| Deltek, Inc                                       | 508.4                 | 7.80        | 92.7%                | 27.0%                        | 29.1%        | 1.9x                         | 1.8x                              | 16.6x                       | 10.0x                            |  |
| <b>Median</b>                                     | <b>\$ 3,178.1</b>     |             | <b>88.3%</b>         | <b>19.5%</b>                 | <b>22.7%</b> | <b>3.2x</b>                  | <b>3.1x</b>                       | <b>11.7x</b>                | <b>10.3x</b>                     |  |
| <b>Product Lifecycle Management/Engineering</b>   |                       |             |                      |                              |              |                              |                                   |                             |                                  |  |
| Dassault Systemes SA                              | \$ 9,786.0            | \$ 80.60    | 93.5%                | 12.6%                        | 19.1%        | 3.6x                         | 3.6x                              | 11.3x                       | 11.3x                            |  |
| Autodesk, Inc.                                    | 7,713.5               | 34.04       | 73.8%                | 13.5%                        | 22.8%        | 2.9x                         | 2.8x                              | 13.8x                       | 10.4x                            |  |
| Ansys, Inc.                                       | 5,464.3               | 59.15       | 97.2%                | 20.3%                        | 14.3%        | 7.9x                         | 7.5x                              | 16.1x                       | 14.3x                            |  |
| Synopsys Inc.                                     | 3,965.8               | 27.53       | 93.8%                | 10.2%                        | 14.7%        | 1.9x                         | 1.9x                              | 9.3x                        | 6.7x                             |  |
| Cadence Design Systems Inc.                       | 3,150.9               | 11.57       | 98.7%                | 23.5%                        | 84.9%        | 2.8x                         | 2.6x                              | 18.1x                       | 10.7x                            |  |
| Parametric Technology Corporation                 | 2,497.9               | 21.27       | 84.1%                | 16.2%                        | 39.1%        | 2.2x                         | 2.1x                              | 13.5x                       | 9.5x                             |  |
| Aspen Technology, Inc.                            | 1,684.7               | 17.94       | 95.8%                | 23.3%                        | NA           | 7.7x                         | 7.6x                              | NM                          | NM                               |  |
| Aveva Group plc                                   | 1,658.5               | 24.44       | 85.8%                | 16.4%                        | 9.3%         | 5.0x                         | 4.7x                              | 16.5x                       | 14.8x                            |  |
| Mentor Graphics Corporation                       | 1,293.3               | 11.78       | 71.1%                | 11.6%                        | 33.1%        | 1.4x                         | 1.4x                              | 8.7x                        | 6.9x                             |  |
| <b>Median</b>                                     | <b>\$ 3,150.9</b>     |             | <b>93.5%</b>         | <b>16.2%</b>                 | <b>20.9%</b> | <b>2.9x</b>                  | <b>2.8x</b>                       | <b>13.7x</b>                | <b>10.5x</b>                     |  |
| <b>Customer Engagement/Call Center Management</b> |                       |             |                      |                              |              |                              |                                   |                             |                                  |  |
| Nuance Communications, Inc.                       | \$ 7,989.3            | \$ 25.88    | 96.0%                | 14.7%                        | 10.2%        | 6.6x                         | 5.9x                              | 31.5x                       | 15.0x                            |  |
| Amlocs Ltd.                                       | 5,345.7               | 29.55       | 92.3%                | 6.2%                         | (0.9%)       | 1.4x                         | 1.4x                              | 7.5x                        | 6.7x                             |  |
| NICE Systems Ltd.                                 | 2,220.4               | 34.95       | 93.9%                | 15.7%                        | 35.8%        | 2.1x                         | 2.0x                              | 12.5x                       | 8.0x                             |  |
| Rightnow Technologies Inc.                        | 1,427.8               | 42.81       | 98.7%                | 22.3%                        | 49.6%        | 6.3x                         | 6.0x                              | 57.1x                       | 36.4x                            |  |
| Converse Technology Inc.                          | 1,377.9               | 6.71        | 81.5%                | 5.3%                         | NM           | 1.0x                         | 1.0x                              | 11.5x                       | 7.2x                             |  |
| Verint Systems Inc.                               | 1,124.6               | 28.99       | 76.1%                | 8.5%                         | (8.3%)       | 2.5x                         | 2.3x                              | 13.3x                       | 9.8x                             |  |
| LivePerson Inc.                                   | 687.0                 | 12.90       | 86.3%                | 21.0%                        | 26.0%        | 4.8x                         | 4.5x                              | 23.5x                       | 18.0x                            |  |
| <b>Median</b>                                     | <b>\$ 1,427.8</b>     |             | <b>92.3%</b>         | <b>14.7%</b>                 | <b>18.1%</b> | <b>2.5x</b>                  | <b>2.3x</b>                       | <b>13.3x</b>                | <b>9.8x</b>                      |  |

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     |  |
| <b>Human Capital Management</b>           |                       |             |                      |                     |              |                          |             |                         |              |  |
| Concur Technologies, Inc.                 | \$ 2,596.7            | \$ 48.03    | 82.5%                | 20.4%               | 18.1%        | 6.4x                     | 6.1x        | 51.8x                   | 21.8x        |  |
| SuccessFactors, Inc.                      | 2,384.5               | 28.32       | 70.0%                | 64.0%               | 130.3%       | 7.3x                     | 6.4x        | NM                      | 108.9x       |  |
| Ultimate Software Group, Inc.             | 1,724.7               | 66.26       | 99.8%                | 17.7%               | 25.2%        | 6.5x                     | 6.2x        | 71.1x                   | 38.5x        |  |
| Taleo Corporation                         | 1,420.0               | 34.22       | 89.4%                | 33.5%               | 52.2%        | 4.4x                     | 4.1x        | 39.0x                   | 17.4x        |  |
| Cornerstone OnDemand, Inc.                | 733.3                 | 15.13       | 64.4%                | NA                  | NA           | 10.2x                    | 8.8x        | NM                      | NM           |  |
| <b>Median</b>                             | <b>\$ 1,724.7</b>     |             | <b>82.5%</b>         | <b>26.9%</b>        | <b>38.7%</b> | <b>6.5x</b>              | <b>6.2x</b> | <b>51.8x</b>            | <b>30.1x</b> |  |
| <b>Vertically Focused - Public Sector</b> |                       |             |                      |                     |              |                          |             |                         |              |  |
| Blackbaud Inc.                            | \$ 1,266.7            | \$ 29.24    | 96.2%                | 14.8%               | 12.9%        | 3.3x                     | 3.2x        | 17.2x                   | 13.6x        |  |
| K12, Inc.                                 | 1,129.0               | 31.12       | 78.3%                | 37.3%               | 19.0%        | 1.9x                     | 1.8x        | 17.8x                   | 13.9x        |  |
| Tyler Technologies, Inc.                  | 963.9                 | 32.44       | 98.5%                | 6.3%                | 6.0%         | 3.4x                     | 3.3x        | 19.0x                   | 17.3x        |  |
| Higher One Inc.                           | 957.2                 | 17.07       | 77.7%                | 34.5%               | 30.9%        | 5.2x                     | 4.9x        | 14.0x                   | 12.8x        |  |
| NIC Inc.                                  | 868.9                 | 13.54       | 93.5%                | 13.1%               | 17.3%        | 4.5x                     | 4.4x        | 18.7x                   | 18.4x        |  |
| <b>Median</b>                             | <b>\$ 963.9</b>       |             | <b>93.5%</b>         | <b>14.8%</b>        | <b>17.3%</b> | <b>3.4x</b>              | <b>3.3x</b> | <b>17.8x</b>            | <b>13.9x</b> |  |
| <b>Vertically Focused - Healthcare IT</b> |                       |             |                      |                     |              |                          |             |                         |              |  |
| Cerner Corporation                        | \$ 10,852.1           | \$ 64.06    | 86.1%                | 16.9%               | 23.8%        | 4.7x                     | 4.6x        | 17.8x                   | 14.4x        |  |
| Allscripts Healthcare Solutions, Inc.     | 3,907.1               | 20.61       | 89.1%                | 15.4%               | 36.1%        | 3.1x                     | 2.9x        | 17.0x                   | 11.0x        |  |
| HMS Holdings Corp.                        | 2,549.1               | 29.97       | 93.7%                | 21.6%               | 25.5%        | 6.9x                     | 6.6x        | 23.8x                   | 21.9x        |  |
| Quality Systems Inc.                      | 2,338.1               | 39.75       | 78.4%                | 25.1%               | 36.3%        | 5.6x                     | 5.3x        | 18.0x                   | 16.4x        |  |
| athenahealth, Inc.                        | 2,003.1               | 56.70       | 78.0%                | 32.6%               | 53.7%        | 6.2x                     | 5.8x        | 36.4x                   | 28.6x        |  |
| MedAssets, Inc.                           | 632.8                 | 10.82       | 50.5%                | 42.3%               | 46.4%        | 2.9x                     | 2.6x        | 10.7x                   | 8.1x         |  |
| Computer Programs & Systems Inc.          | 557.4                 | 50.38       | 63.7%                | 17.2%               | 52.1%        | 3.0x                     | 3.0x        | 12.3x                   | 12.1x        |  |
| <b>Median</b>                             | <b>\$ 2,338.1</b>     |             | <b>78.4%</b>         | <b>21.6%</b>        | <b>36.3%</b> | <b>4.7x</b>              | <b>4.6x</b> | <b>17.8x</b>            | <b>14.4x</b> |  |
| <b>Total Application Software Median</b>  | <b>\$ 2,220.4</b>     |             | <b>87.2%</b>         | <b>17.1%</b>        | <b>24.0%</b> | <b>3.6x</b>              | <b>3.6x</b> | <b>16.5x</b>            | <b>12.8x</b> |  |

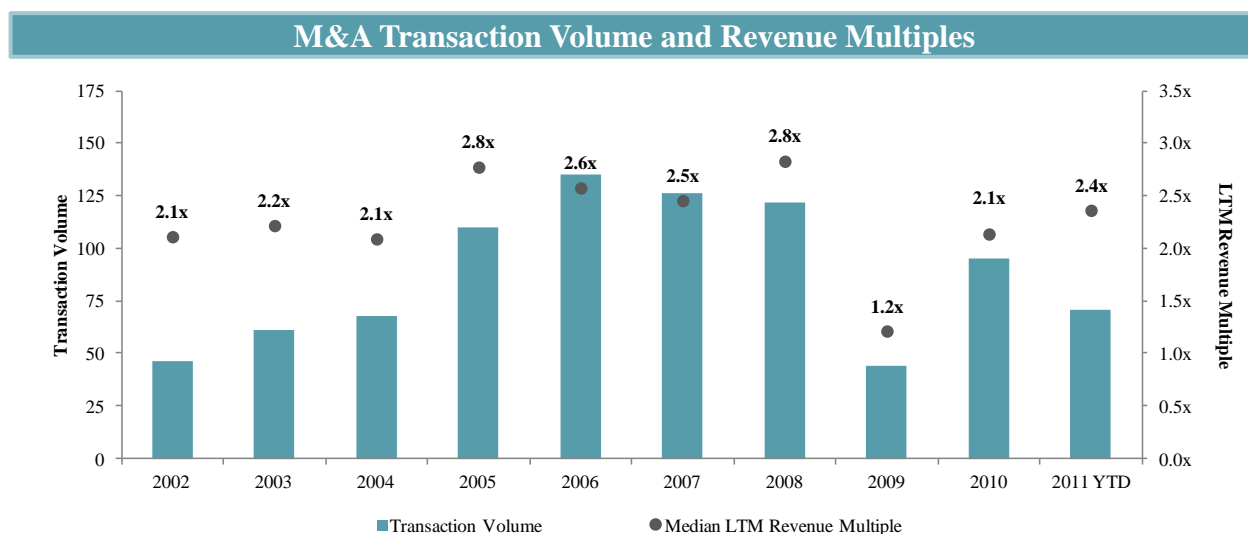
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

| Date Announced | Date Closed | Target   | Acquirer  | Enterprise Value (mm) | LTM Multiples |              |
|----------------|-------------|--|---|-----------------------|---------------|--------------|
|                |             |  |   |                       | Revenue       | EBITDA       |
| 11/07/11       | Pending     | HealthDataInsights, Inc.                           | HMS Holdings Corp.                                  | \$ 400.0              | NA            | NA           |
| 10/21/11       | Pending     | Alterian plc                                       | SDL plc   | 65.6                  | 1.1x          | 51.7x        |
| 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.      | Permira Advisers; Technology Cross over Ventures    | 1,500.0               | 3.0x          | NA           |
| 10/04/11       | Pending     | Gluster, Inc.                                      | Red Hat, Inc.                                       | 140.0                 | NA            | NA           |
| 09/28/11       | Pending     | 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       | Pending     | Sage Software Healthcare, Inc.                     | Vista Equity Partners                               | 314.7                 | 1.3x          | NA           |
| 09/14/11       | Pending     | Fundtech Ltd.                                      | BServ, Inc.   | 308.3                 | 2.0x          | 15.5x        |
| 09/01/11       | Pending     | Algorithmics, Inc.                                 | International Business Machines Corp.               | 387.0                 | 2.4x          | 35.5x        |
| 08/18/11       | Pending     | 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           |
| 08/03/11       | Pending     | Emdeon Inc.  | Hellman & Friedman LLC; The Blackstone Group, Pri   | 3,306.3               | 3.1x          | 13.1x        |
| 08/04/11       | Pending     | SunGard Higher Education, Inc.                     | The Blackstone Group; Hellman & Friedman            | 1,775.0               | NA            | NA           |
| 08/02/11       | 09/12/11    | Carnegie Learning, Inc.                            | Apollo Group Inc.                                   | 75.0                  | NA            | NA           |
| 07/26/11       | 08/10/11    | Seismic Micro-Technology, Inc.                     | IHS Inc.  | 500.0                 | NA            | NA           |
| 07/13/11       | 07/13/11    | Global 360, Inc.                                   | Open Text Corp.                                     | 260.0                 | 2.9x          | NA           |
| 07/11/11       | 08/18/11    | Multimodal Technologies, Inc.                      | MedQuist Holdings Inc.                              | 132.6                 | NA            | NA           |
| 07/10/11       | 08/09/11    | Vetstreet  | Vicar Operating, Inc.                               | 146.0                 | NA            | NA           |
| 06/30/11       | 10/04/11    | Blackboard Inc.                                    | Providence Equity Partners LLC; Providence Equity I | 1,767.1               | 3.7x          | 22.3x        |
| 06/28/11       | 07/15/11    | Medical Present Value, Inc.                        | Experian plc  | 185.0                 | 8.3x          | NA           |
| 06/26/11       | Pending     | Fundtech Ltd.                                      | S1 Corporation                                      | 231.5                 | 1.6x          | 11.0x        |
| 06/22/11       | 07/26/11    | 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       | 06/17/11    | Health Risk Partners LLC                           | Verisk Analytics, Inc.                              | 59.4                  | NA            | NA           |
| 06/09/11       | Pending     | Fundamo (Proprietary) Limited                      | Visa, Inc.  | 110.0                 | NA            | NA           |
| 05/15/11       | 06/02/11    | Iron Mountain Inc., Key Assets of Digital Division | Autonomy Corp. plc                                  | 380.0                 | NA            | NA           |
| 05/10/11       | 06/15/11    | Iron Mountain Inc., Digital Division               | Nuance Communications, Inc.                         | 162.0                 | 3.4x          | 36.2x        |
| <b>Median</b>  |             |  |   | <b>\$ 208.3</b>       | <b>2.6x</b>   | <b>22.3x</b> |

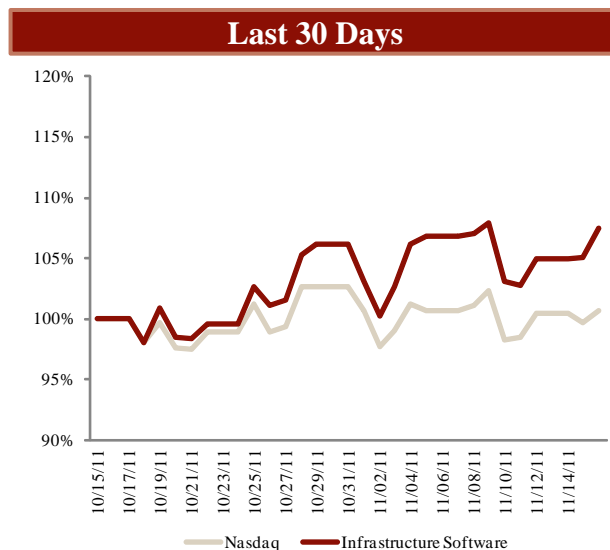
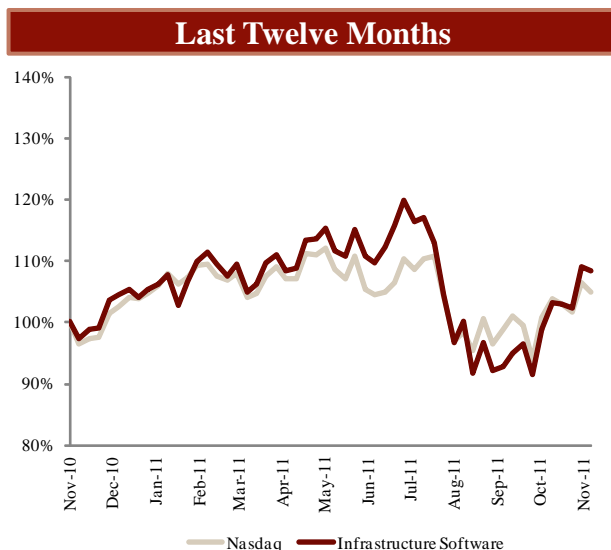
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

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                       | \$ 224,941.7          | \$ 26.74    | 90.8%                | 9.6%                         | 6.1%         | 2.4x                     | 2.4x        | 5.8x                    | 5.7x         |  |
| Hewlett-Packard Company                     | 56,111.9              | 28.24       | 57.2%                | (1.1%)                       | (7.8%)       | 0.5x                     | 0.5x        | 3.8x                    | 4.1x         |  |
| VMware, Inc.                                | 43,590.0              | 103.25      | 92.7%                | 33.0%                        | 43.6%        | 11.3x                    | 10.7x       | 46.2x                   | 27.6x        |  |
| Citrix Systems, Inc.                        | 14,164.5              | 75.95       | 85.8%                | 19.1%                        | 18.6%        | 5.9x                     | 5.7x        | 22.8x                   | 18.0x        |  |
| CA Technologies                             | 10,731.3              | 21.75       | 84.7%                | 5.7%                         | 8.9%         | 2.1x                     | 2.1x        | 5.9x                    | 5.5x         |  |
| Red Hat, Inc.                               | 10,166.5              | 52.72       | 99.3%                | 26.8%                        | 29.3%        | 8.6x                     | 8.2x        | 39.3x                   | 28.4x        |  |
| BMC Software Inc.                           | 6,346.7               | 37.29       | 65.9%                | 9.8%                         | 19.6%        | 2.4x                     | 2.4x        | 7.3x                    | 5.3x         |  |
| TIBCO Software Inc.                         | 4,936.6               | 30.62       | 97.4%                | 23.0%                        | 30.3%        | 5.4x                     | 5.2x        | 24.4x                   | 17.7x        |  |
| Compuware Corporation                       | 1,882.6               | 8.62        | 70.4%                | 10.5%                        | 2.6%         | 2.0x                     | 1.9x        | 9.6x                    | 9.6x         |  |
| Quest Software Inc.                         | 1,598.5               | 19.24       | 67.6%                | 11.9%                        | (0.8%)       | 1.6x                     | 1.6x        | 10.4x                   | 6.3x         |  |
| Progress Software Corporation               | 1,357.9               | 21.21       | 67.4%                | 0.9%                         | (6.4%)       | 1.8x                     | 1.8x        | 6.8x                    | 6.3x         |  |
| Pegasystems Inc.                            | 1,093.7               | 29.02       | 61.0%                | 14.6%                        | (53.8%)      | 2.5x                     | 2.4x        | 44.7x                   | 32.1x        |  |
| <b>Median</b>                               | <b>\$ 8,256.6</b>     |             | <b>77.5%</b>         | <b>11.2%</b>                 | <b>7.5%</b>  | <b>2.4x</b>              | <b>2.4x</b> | <b>10.0x</b>            | <b>8.0x</b>  |  |
| <b>Security</b>                             |                       |             |                      |                              |              |                          |             |                         |              |  |
| Symantec Corporation                        | \$ 12,671.8           | \$ 17.19    | 83.9%                | 11.4%                        | 9.9%         | 1.9x                     | 1.9x        | 7.0x                    | 5.6x         |  |
| Check Point Software Technologies Ltd.      | 12,224.9              | 58.89       | 95.6%                | 14.9%                        | 16.7%        | 7.8x                     | 7.6x        | 14.2x                   | 12.6x        |  |
| VeriSign, Inc.                              | 5,335.1               | 33.54       | 88.9%                | 4.2%                         | 15.6%        | 6.3x                     | 6.1x        | 12.5x                   | 11.1x        |  |
| Trend Micro Inc.                            | 4,250.3               | 32.31       | 86.2%                | NA                           | NA           | 2.1x                     | NA          | 6.1x                    | NA           |  |
| Fortinet Inc.                               | 3,967.7               | 25.76       | 90.2%                | 35.0%                        | 69.6%        | 8.5x                     | 8.1x        | 39.3x                   | 31.4x        |  |
| Sourcefire, Inc.                            | 973.4                 | 33.91       | 98.4%                | 21.9%                        | 4.1%         | 5.5x                     | 5.2x        | 64.6x                   | 31.0x        |  |
| Websense, Inc.                              | 722.8                 | 18.62       | 66.6%                | 9.1%                         | (11.7%)      | 2.0x                     | 2.0x        | 10.6x                   | 7.6x         |  |
| <b>Median</b>                               | <b>\$ 4,250.3</b>     |             | <b>88.9%</b>         | <b>13.1%</b>                 | <b>12.8%</b> | <b>5.5x</b>              | <b>5.6x</b> | <b>12.5x</b>            | <b>11.9x</b> |  |
| <b>Enterprise Storage</b>                   |                       |             |                      |                              |              |                          |             |                         |              |  |
| EMC Corporation                             | \$ 50,080.9           | \$ 24.55    | 85.5%                | 17.7%                        | 11.2%        | 2.3x                     | 2.3x        | 10.1x                   | 8.6x         |  |
| NetApp, Inc.                                | 15,436.8              | 41.90       | 68.7%                | 26.2%                        | 25.6%        | 2.2x                     | 2.0x        | 12.2x                   | 9.1x         |  |
| Teradata Corporation                        | 9,515.0               | 56.84       | 90.6%                | 21.6%                        | 28.0%        | 4.1x                     | 3.9x        | 18.1x                   | 14.9x        |  |
| Fusion-io, Inc.                             | 3,177.5               | 38.10       | 95.5%                | NA                           | NA           | 12.2x                    | 11.6x       | 111.8x                  | 104.0x       |  |
| Brocade Communications Systems, Inc.        | 2,374.7               | 4.84        | 66.3%                | 0.9%                         | (0.1%)       | 1.3x                     | 1.3x        | 7.1x                    | 5.5x         |  |
| CommVault Systems, Inc.                     | 2,171.7               | 49.90       | 99.8%                | 29.3%                        | 36.1%        | 5.4x                     | 5.1x        | 38.9x                   | 27.1x        |  |
| <b>Median</b>                               | <b>\$ 6,346.3</b>     |             | <b>88.0%</b>         | <b>21.6%</b>                 | <b>25.6%</b> | <b>3.2x</b>              | <b>3.1x</b> | <b>15.2x</b>            | <b>12.0x</b> |  |
| <b>Total Infrastructure Software Median</b> | <b>\$ 5,335.1</b>     |             | <b>85.8%</b>         | <b>14.6%</b>                 | <b>11.2%</b> | <b>2.4x</b>              | <b>2.4x</b> | <b>12.2x</b>            | <b>10.3x</b> |  |

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

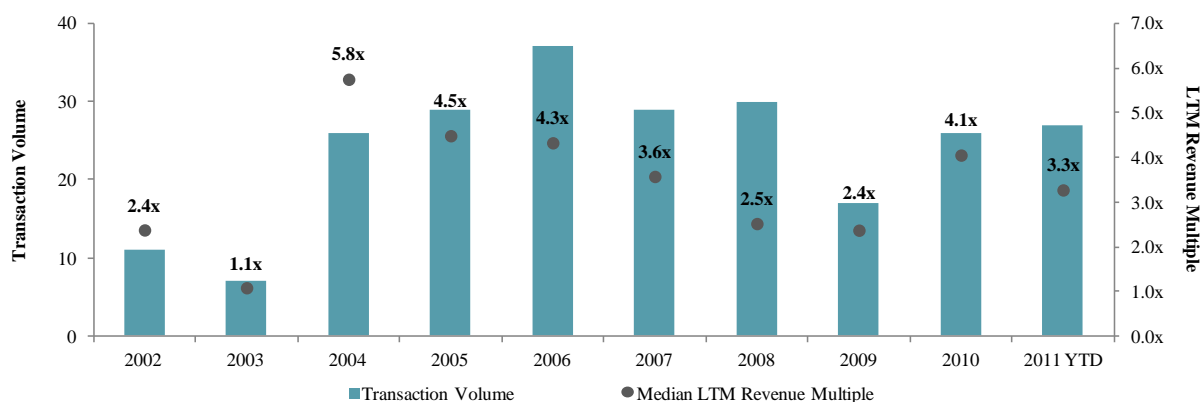
Recent M&A  
Activity

| Date Announced | Date Closed | Target                          | Acquirer                         | Enterprise Value (mm) | LTM Multiples |               |
|----------------|-------------|---------------------------------|----------------------------------|-----------------------|---------------|---------------|
|                |             |                                 |                                  |                       | Revenue       | EBITDA        |
| 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            |
| 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            |
| 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        |
| 07/01/11       | 07/01/11    | dynaTrace software GmbH         | Compuware Corporation            | 231.4                 | 8.9 x         | NA            |
| 06/29/11       | 08/16/11    | Interactive TKO, Inc.           | CA Technologies                  | 330.0                 | 8.5 x         | NA            |
| 06/16/11       | 08/17/11    | Bridgewater Systems Corporation | Amdocs Ltd.                      | 131.5                 | 1.5 x         | 4.5 x         |
| 05/23/11       | 07/12/11    | AWR Corporation                 | National Instruments Corporation | 51.0                  | NA            | NA            |
| 05/18/11       | 06/24/11    | Clearwell Systems, Inc.         | Symantec Corporation             | 390.0                 | NA            | NA            |
| 05/12/11       | 06/03/11    | Cryptography Research, Inc.     | Rambus Inc.                      | 288.3                 | NA            | NA            |
| <b>Median</b>  |             |                                 |                                  | <b>\$ 131.5</b>       | <b>4.5 x</b>  | <b>12.6 x</b> |

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

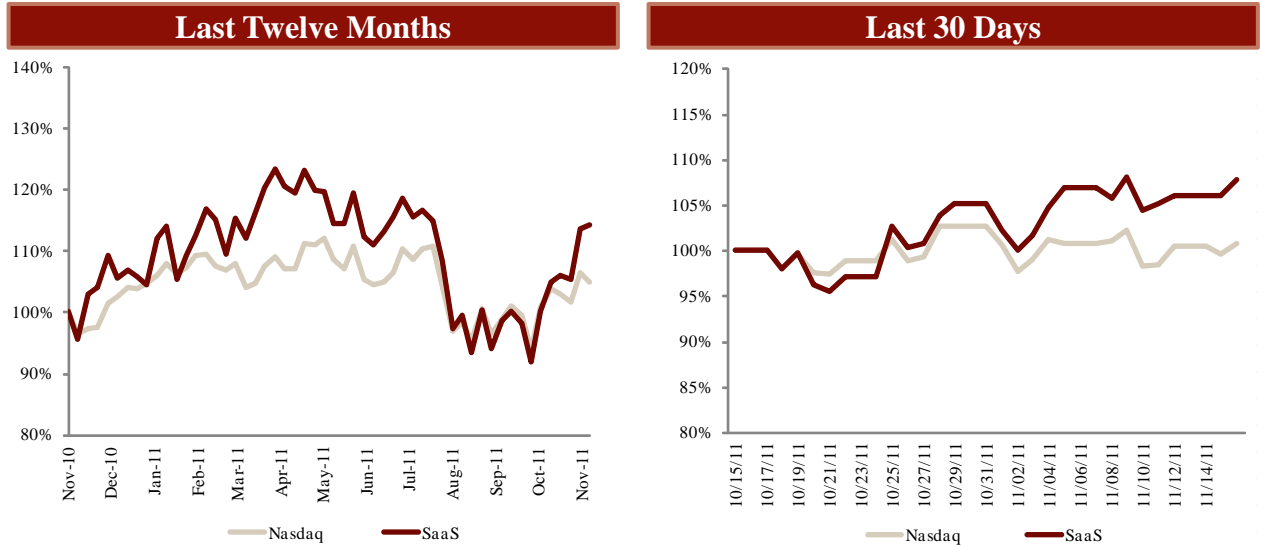
Summary  
Statistics

M&A Transaction Volume and Revenue Multiples



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                | \$ 18,509.3           | \$ 136.60   | 85.3%                | 35.1%                        | 28.4%        | 9.1x                     | 7.9x        | 153.9x                  | 45.1x        |
| NetSuite Inc.                 | 2,982.7               | 43.94       | 98.7%                | 22.7%                        | 24.2%        | 12.8x                    | 12.1x       | NM                      | 125.5x       |
| Concur Technologies, Inc.     | 2,593.3               | 48.03       | 82.5%                | 20.4%                        | 18.1%        | 6.4x                     | 6.1x        | 51.7x                   | 21.7x        |
| SuccessFactors, Inc.          | 2,384.5               | 28.32       | 70.0%                | 64.0%                        | 140.3%       | 7.3x                     | 6.4x        | NM                      | 104.4x       |
| athenahealth, Inc.            | 2,003.1               | 56.70       | 78.0%                | 32.6%                        | 53.7%        | 6.2x                     | 5.8x        | 36.4x                   | 28.6x        |
| Ultimate Software Group, Inc. | 1,724.7               | 66.26       | 99.8%                | 17.7%                        | 25.2%        | 6.5x                     | 6.2x        | 71.1x                   | 38.5x        |
| Rightnow Technologies Inc.    | 1,427.8               | 42.81       | 98.7%                | 22.3%                        | 49.6%        | 6.3x                     | 6.0x        | 57.1x                   | 36.4x        |
| Taleo Corporation             | 1,420.0               | 34.22       | 89.4%                | 33.5%                        | 52.2%        | 4.4x                     | 4.1x        | 39.0x                   | 17.4x        |
| OpenTable, Inc.               | 905.0                 | 38.10       | 32.1%                | 40.8%                        | 52.5%        | 6.2x                     | 5.9x        | 22.1x                   | 15.8x        |
| Cornerstone OnDemand, Inc.    | 733.3                 | 15.13       | 64.4%                | NA                           | NA           | 10.2x                    | 8.8x        | NM                      | NM           |
| Websense, Inc.                | 722.8                 | 18.62       | 66.6%                | 9.1%                         | (11.7%)      | 2.0x                     | 2.0x        | 10.6x                   | 7.6x         |
| Constant Contact, Inc.        | 713.5                 | 23.99       | 66.0%                | 22.9%                        | 55.5%        | 2.9x                     | 2.7x        | 32.0x                   | 16.6x        |
| MedAssets, Inc.               | 632.8                 | 10.82       | 50.5%                | 42.3%                        | 46.4%        | 2.9x                     | 2.6x        | 10.7x                   | 8.1x         |
| <b>Total SaaS Median</b>      | <b>\$ 1,427.8</b>     |             | <b>78.0%</b>         | <b>27.7%</b>                 | <b>48.0%</b> | <b>6.3x</b>              | <b>6.0x</b> | <b>37.7x</b>            | <b>25.1x</b> |

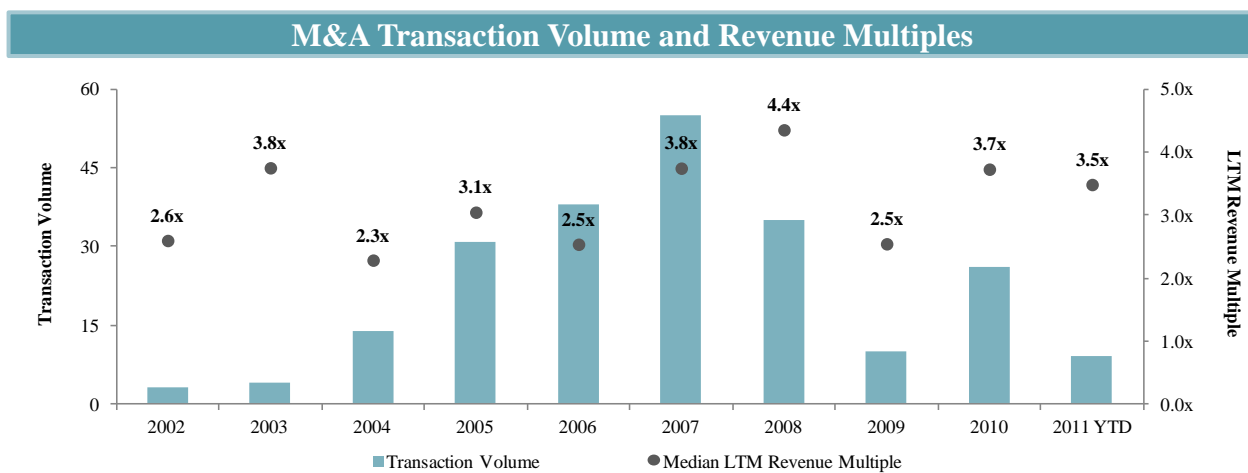
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

| Date Announced | Date Closed | Target                     | Acquirer                   | Enterprise Value (mm) | LTM Multiples |              |
|----------------|-------------|----------------------------|----------------------------|-----------------------|---------------|--------------|
|                |             |                            |                            |                       | Revenue       | EBITDA       |
| 10/23/11       | Pending     | Rightnow Technologies Inc. | Oracle Corporation         | \$ 1,521.4            | 7.0 x         | 63.8 x       |
| 09/14/11       | Pending     | Fundtech Ltd.              | BServ, Inc.                | 308.3                 | 2.0 x         | 15.5 x       |
| 07/01/11       | 07/01/11    | dynaTrace software GmbH    | Compuware Corporation      | 231.4                 | 8.9 x         | NA           |
| 06/30/11       | 10/04/11    | Blackboard Inc.            | Providence Equity Partners | 1,767.1               | 3.7 x         | 22.3 x       |
| 06/26/11       | Pending     | Fundtech Ltd.              | S1 Corporation             | 231.5                 | 1.6 x         | 11.0 x       |
| 05/24/11       | 07/01/11    | eCarList, LLC              | DealerTrack/AAX, Inc.      | 45.3                  | 6.5 x         | NA           |
| 05/13/11       | 05/13/11    | RP Data Ltd.               | CoreLogic, Inc.            | 293.6                 | 4.7 x         | 11.8 x       |
| <b>Median</b>  |             |                            |                            | <b>\$ 293.6</b>       | <b>4.7x</b>   | <b>15.5x</b> |

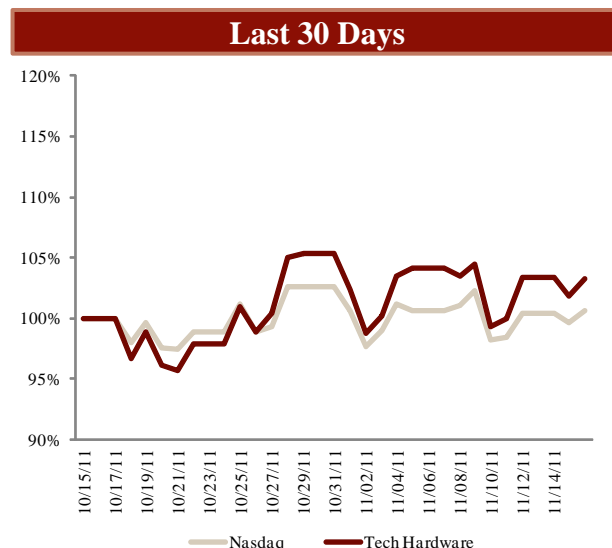
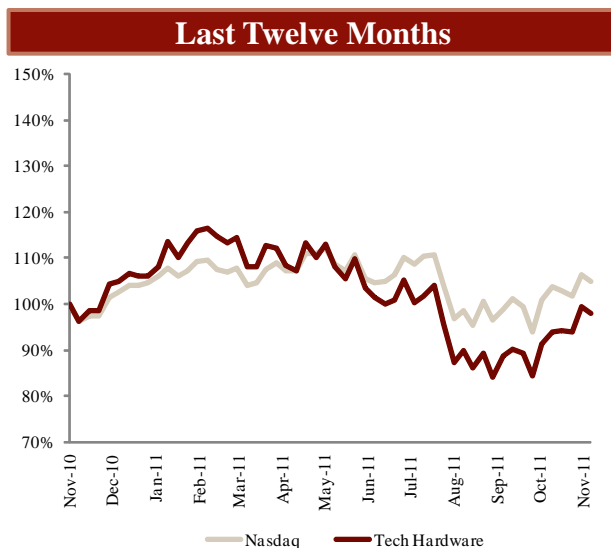
Note: Includes announced transactions over the last six months where enterprise value is publicly disclosed and more than \$40 million.

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                          | \$ 129,031.3          | \$ 25.34    | 99.5%                | 25.3%                        | 17.0%          | 2.3x                     | 2.2x        | 5.2x                    | 5.0x        |
| Texas Instruments Inc.                     | 35,593.5              | 31.15       | 84.9%                | (1.6%)                       | (19.8%)        | 2.8x                     | 2.8x        | 8.0x                    | 9.0x        |
| Broadcom Corporation                       | 19,377.1              | 35.95       | 75.9%                | 8.2%                         | 0.1%           | 2.2x                     | 2.2x        | 14.2x                   | 8.9x        |
| Analog Devices Inc.                        | 10,977.4              | 36.66       | 84.7%                | 3.7%                         | 5.8%           | 2.7x                     | 2.8x        | 6.7x                    | 7.0x        |
| Marvell Technology Group Ltd.              | 9,134.0               | 15.08       | 68.5%                | (4.9%)                       | (23.2%)        | 1.9x                     | 1.9x        | 6.9x                    | 7.5x        |
| Maxim Integrated Products Inc.             | 7,879.2               | 27.01       | 95.0%                | 6.9%                         | 2.4%           | 3.0x                     | 3.0x        | 8.4x                    | 8.8x        |
| Micron Technology Inc.                     | 5,392.2               | 5.46        | 45.7%                | (4.3%)                       | (29.4%)        | 0.7x                     | 0.7x        | 2.2x                    | 2.3x        |
| Advanced Micro Devices Inc.                | 4,014.3               | 5.76        | 60.1%                | 2.1%                         | (20.2%)        | 0.6x                     | 0.6x        | 4.9x                    | 4.7x        |
| Cree Inc.                                  | 3,423.5               | 29.67       | 40.7%                | (0.2%)                       | (33.5%)        | 2.8x                     | 2.7x        | 12.1x                   | 10.6x       |
| LSI Corporation                            | 3,352.8               | 5.95        | 76.9%                | (20.0%)                      | (3.9%)         | 0.9x                     | 1.2x        | 6.8x                    | 6.7x        |
| Freescale Semiconductor Holdings I, Ltd.   | 3,280.3               | 13.36       | 63.7%                | NA                           | NA             | 1.9x                     | 2.0x        | 8.0x                    | 9.4x        |
| Cypress Semiconductor Corporation          | 3,015.2               | 19.47       | 81.3%                | 12.2%                        | 38.5%          | 2.9x                     | 2.9x        | 15.8x                   | 9.9x        |
| Fairchild Semiconductor International Inc. | 1,818.0               | 14.38       | 68.4%                | 0.5%                         | (4.3%)         | 1.0x                     | 1.0x        | 4.5x                    | 4.6x        |
| Semtech Corporation                        | 1,598.1               | 24.11       | 81.8%                | 10.0%                        | (0.7%)         | 2.6x                     | 2.6x        | 10.0x                   | 10.0x       |
| Microsemi Corporation                      | 1,558.8               | 17.98       | 72.0%                | 51.6%                        | 73.6%          | 2.0x                     | 1.8x        | 8.0x                    | 5.7x        |
| PMC-Sierra Inc.                            | 1,486.2               | 6.43        | 69.9%                | 4.1%                         | 1.8%           | 1.6x                     | 1.6x        | 7.2x                    | 5.3x        |
| MEMC Electronic Materials Inc.             | 1,071.7               | 4.65        | 30.9%                | 57.0%                        | 21.8%          | 0.8x                     | 0.7x        | 7.9x                    | 7.0x        |
| <b>Median</b>                              | <b>\$ 3,423.5</b>     |             | <b>72.0%</b>         | <b>3.9%</b>                  | <b>(0.3%)</b>  | <b>2.0x</b>              | <b>2.0x</b> | <b>7.9x</b>             | <b>7.0x</b> |
| <b>Semiconductor Equipment</b>             |                       |             |                      |                              |                |                          |             |                         |             |
| Applied Materials Inc.                     | \$ 16,653.6           | \$ 12.64    | 74.7%                | (1.4%)                       | (10.6%)        | 1.1x                     | 1.2x        | 3.9x                    | 5.0x        |
| KLA-Tencor Corporation                     | 8,069.9               | 48.42       | 93.4%                | 29.1%                        | 36.6%          | 2.0x                     | 2.1x        | 5.3x                    | 5.6x        |
| Lam Research Corporation                   | 5,380.9               | 45.01       | 76.2%                | (5.1%)                       | (30.4%)        | 1.3x                     | 1.4x        | 5.2x                    | 7.0x        |
| Teradyne Inc.                              | 2,678.0               | 14.55       | 75.8%                | (11.5%)                      | (27.7%)        | 1.1x                     | 1.1x        | 3.9x                    | 4.2x        |
| Novellus Systems, Inc.                     | 2,371.2               | 35.61       | 85.2%                | 0.3%                         | (8.2%)         | 1.3x                     | 1.5x        | 5.2x                    | 6.0x        |
| MKS Instruments Inc.                       | 1,418.6               | 27.05       | 79.9%                | (6.5%)                       | (12.6%)        | 1.0x                     | 1.1x        | 4.1x                    | 4.7x        |
| Cabot Microelectronics Corporation         | 950.5                 | 42.13       | 80.0%                | 5.2%                         | 4.4%           | 1.5x                     | 1.5x        | 6.2x                    | 6.3x        |
| Ankor Technology, Inc.                     | 875.0                 | 4.83        | 56.9%                | (5.2%)                       | (25.7%)        | 0.6x                     | 0.6x        | 2.9x                    | 3.2x        |
| Tessera Technologies Inc.                  | 745.7                 | 14.47       | 62.4%                | (14.6%)                      | (46.2%)        | 0.8x                     | 0.8x        | 1.7x                    | 3.8x        |
| ATMI Inc.                                  | 662.5                 | 20.91       | 97.3%                | 7.1%                         | 2.5%           | 1.1x                     | 1.1x        | 6.1x                    | 6.2x        |
| Brooks Automation Inc.                     | 657.6                 | 10.18       | 69.8%                | (5.8%)                       | 12.6%          | 0.6x                     | 0.7x        | 4.3x                    | 4.4x        |
| <b>Median</b>                              | <b>\$ 1,418.6</b>     |             | <b>76.2%</b>         | <b>(5.1%)</b>                | <b>(10.6%)</b> | <b>1.1x</b>              | <b>1.1x</b> | <b>4.3x</b>             | <b>5.0x</b> |

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    |  |
| <b>Electronic Manufacturing</b>               |                       |             |                      |                     |                |                          |             |                         |             |  |
| Flextronics International Ltd.                | \$ 4,600.1            | \$ 6.45     | 75.9%                | 8.7%                | 1.1%           | 0.2x                     | 0.2x        | 4.5x                    | 4.2x        |  |
| Jabil Circuit Inc.                            | 4,401.2               | 21.14       | 91.6%                | 17.9%               | 26.3%          | 0.3x                     | 0.3x        | 5.0x                    | 4.6x        |  |
| Molex Inc.                                    | 4,347.5               | 24.73       | 86.7%                | 7.2%                | 7.9%           | 1.1x                     | 1.1x        | 5.9x                    | 6.0x        |  |
| Celestica Inc.                                | 1,814.6               | 8.53        | 71.1%                | 12.7%               | 12.1%          | 0.2x                     | 0.2x        | 4.5x                    | 3.7x        |  |
| TTM Technologies Inc.                         | 915.0                 | 11.25       | 57.3%                | 21.2%               | 24.2%          | 0.9x                     | 0.9x        | 5.1x                    | 5.1x        |  |
| Plexus Corporation                            | 864.6                 | 25.03       | 64.7%                | 1.8%                | (4.4%)         | 0.4x                     | 0.4x        | 6.2x                    | 6.3x        |  |
| Benchmark Electronics Inc.                    | 767.1                 | 13.28       | 65.6%                | (8.2%)              | (39.2%)        | 0.2x                     | 0.2x        | 4.8x                    | 6.0x        |  |
| Sanmina-SCI Corporation                       | 701.7                 | 8.70        | 50.2%                | 0.0%                | (4.3%)         | 0.2x                     | 0.2x        | 3.8x                    | 4.0x        |  |
| <b>Median</b>                                 | <b>\$ 1,364.8</b>     |             | <b>68.4%</b>         | <b>7.9%</b>         | <b>4.5%</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.                                    | \$ 361,382.1          | \$ 388.83   | 91.1%                | 61.6%               | 85.2%          | 2.6x                     | 2.3x        | 7.9x                    | 7.0x        |  |
| IBM Corporation                               | 222,464.2             | 188.75      | 99.1%                | 8.0%                | 10.1%          | 2.2x                     | 2.2x        | 8.9x                    | 9.0x        |  |
| Samsung Electronics Co. Ltd.                  | 114,423.1             | 879.18      | 98.2%                | NA                  | NA             | 0.7x                     | NA          | 4.0x                    | NA          |  |
| Hewlett-Packard Company                       | 56,111.9              | 28.24       | 57.2%                | (1.1%)              | (7.8%)         | 0.5x                     | 0.5x        | 3.8x                    | 4.1x        |  |
| Dell Inc.                                     | 28,515.6              | 15.63       | 88.8%                | 1.6%                | 22.5%          | 0.3x                     | 0.3x        | 3.6x                    | 3.6x        |  |
| Xerox Corporation                             | 11,108.1              | 8.15        | 67.5%                | 5.2%                | 5.0%           | 0.8x                     | 0.8x        | 6.1x                    | 5.8x        |  |
| Lenovo Group Ltd.                             | 7,241.7               | 0.70        | 90.4%                | NA                  | NA             | 0.0x                     | NA          | 0.2x                    | NA          |  |
| Pitney Bowes Inc.                             | 3,879.0               | 19.43       | 73.7%                | (1.9%)              | (5.7%)         | 1.4x                     | 1.4x        | 6.8x                    | 6.6x        |  |
| NCR Corporation                               | 2,979.6               | 18.93       | 90.3%                | 12.2%               | 61.9%          | 0.7x                     | 0.7x        | 14.2x                   | 9.4x        |  |
| Lexmark International Inc.                    | 2,447.7               | 34.09       | 84.1%                | (1.0%)              | (1.8%)         | 0.4x                     | 0.4x        | 2.7x                    | 2.7x        |  |
| Diebold, Inc.                                 | 2,067.1               | 33.00       | 88.9%                | 0.6%                | (8.0%)         | 0.8x                     | 0.8x        | 9.7x                    | 8.9x        |  |
| ScanSource, Inc.                              | 930.1                 | 34.21       | 85.5%                | 20.7%               | 24.9%          | 0.4x                     | 0.3x        | 7.7x                    | 8.0x        |  |
| <b>Median</b>                                 | <b>\$ 9,174.9</b>     |             | <b>88.9%</b>         | <b>3.4%</b>         | <b>7.5%</b>    | <b>0.7x</b>              | <b>0.7x</b> | <b>6.4x</b>             | <b>6.8x</b> |  |
| <b>Storage and Networking Components</b>      |                       |             |                      |                     |                |                          |             |                         |             |  |
| SanDisk Corporation                           | \$ 12,327.2           | \$ 51.30    | 95.7%                | 17.6%               | 7.9%           | 1.5x                     | 1.4x        | 4.6x                    | 4.3x        |  |
| Western Digital Corporation                   | 5,856.4               | 25.05       | 59.8%                | (11.7%)             | (43.4%)        | 0.2x                     | 0.3x        | 1.6x                    | 2.5x        |  |
| QLogic Corporation                            | 1,544.5               | 15.35       | 81.5%                | 2.4%                | (2.0%)         | 1.9x                     | 1.9x        | 6.6x                    | 6.0x        |  |
| Emulex Corporation                            | 735.2                 | 8.60        | 66.3%                | 13.3%               | (28.7%)        | 1.2x                     | 1.2x        | 25.6x                   | 7.9x        |  |
| <b>Median</b>                                 | <b>\$ 3,700.5</b>     |             | <b>73.9%</b>         | <b>7.8%</b>         | <b>(15.3%)</b> | <b>1.3x</b>              | <b>1.3x</b> | <b>5.6x</b>             | <b>5.2x</b> |  |
| <b>Total Tech Hardware Median</b>             | <b>\$ 3,316.5</b>     |             | <b>76.0%</b>         | <b>2.4%</b>         | <b>(0.7%)</b>  | <b>1.0x</b>              | <b>1.1x</b> | <b>5.6x</b>             | <b>6.0x</b> |  |

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

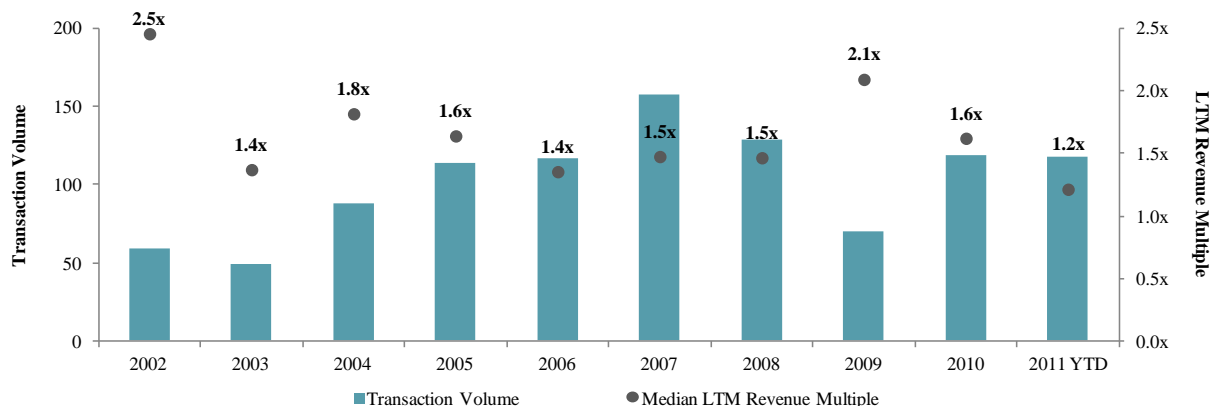
Recent M&A  
Activity

| Date Announced | Date Closed | Target  | Acquirer                                       | Enterprise Value (mm) | LTM Multiples |              |
|----------------|-------------|---|--|-----------------------|---------------|--------------|
|                |             |   |  |                       | Revenue       | EBITDA       |
| 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                           | 102.9                 | 0.1 x         | 7.5 x        |
| 09/29/11       | Pending     | Sensortech GmbH                               | First Sensor AG                                | 91.4                  | NA            | NA           |
| 09/15/11       | Pending     | Visonic Group                                 | Tyco International Ltd.                        | 79.4                  | 1.0 x         | 35.1 x       |
| 09/14/11       | Pending     | 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       | 08/19/11    | Sisgraph Ltda.                                | Hexagon AB                                     | 2,130.0               | 146.1 x       | NA           |
| 08/19/11       | Pending     | 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.                                    | 346.6                 | 4.2 x         | 8.1 x        |
| 08/15/11       | Pending     | OMEGA Engineering, Inc.                       | Spectris plc                                   | 475.0                 | 2.8 x         | NA           |
| 08/10/11       | Pending     | Covalent Materials, Silicon Wafer Division    | Sino-American Silicon Products                 | 405.3                 | 0.8 x         | NA           |
| 08/08/11       | Pending     | Chip One Stop Inc.                            | Arrow Electronics, Inc.                        | 73.3                  | 1.6 x         | 11.1 x       |
| 08/03/11       | Pending     | Techmosa International Incorporation          | WT Microelectronics Co., Ltd.                  | 101.0                 | 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                 | NA            | 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           |
| 07/08/11       | Pending     | GDC Technology Limited                        | The Carlyle Group                              | 90.8                  | 1.2 x         | NA           |
| 07/07/11       | Pending     | Ophir Optronics Ltd.                          | Newport Corp.                                  | 250.3                 | 2.2 x         | NA           |
| 07/07/11       | Pending     | Alpha Crystal Technology Corporation          | Tera Xtal Technology Corporation               | 98.3                  | NA            | NA           |
| 07/06/11       | Pending     | Spicers Limited                               | Unipapel S.A.                                  | 268.8                 | 0.4 x         | 5.5 x        |
| 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                   | 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                       | Kamic AB                                       | 47.4                  | 0.3 x         | 6.5 x        |
| 06/16/11       | 07/14/11    | Texas Advanced Optoelectronic Solutions, Inc. | Austriamicrosystems AG                         | 329.9                 | 4.1 x         | NA           |
| 06/14/11       | 08/01/11    | 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                                 | 286.9                 | 0.6 x         | 17.8 x       |
| 06/07/11       | 07/26/11    | exeect Group AG                               | Helikos SE (nka:Exeect Group SE)               | 333.2                 | 1.9 x         | 12.8 x       |
| 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       | 07/29/11    | Landis+Gyr AG                                 | Toshiba Corporation                            | 2,300.0               | 1.4 x         | 10.7 x       |
| 05/19/11       | 07/22/11    | 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.                                   | NVIDIA Corporation                             | 367.0                 | NA            | NA           |
| <b>Median</b>  |             |   |  | <b>\$ 178.8</b>       | <b>1.9x</b>   | <b>11.1x</b> |

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

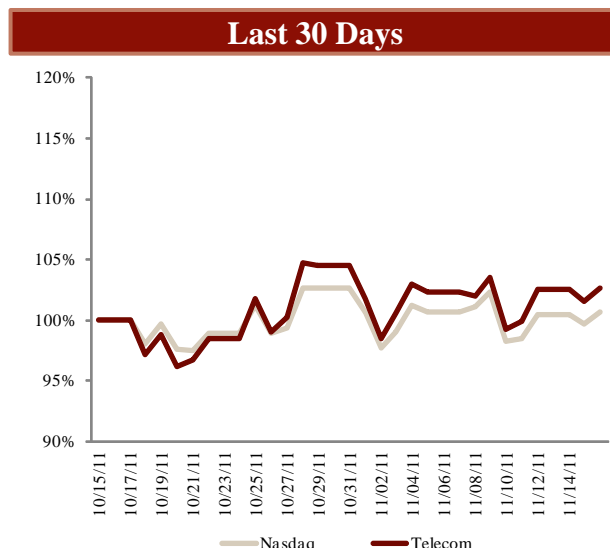
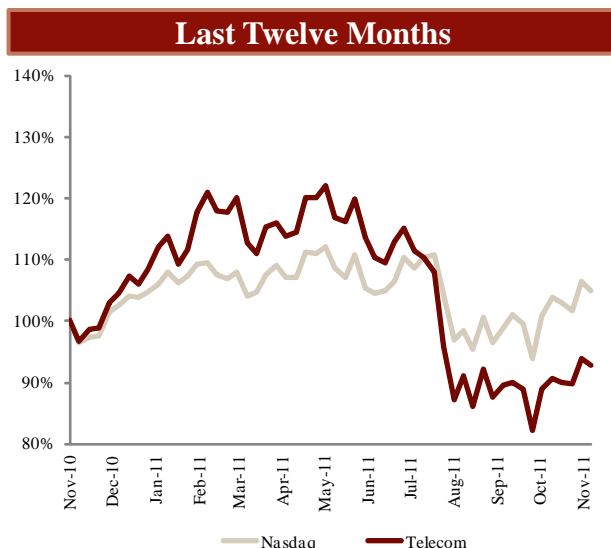
Summary  
Statistics

M&A Transaction Volume and Revenue Multiples



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 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>Network Optimization</b>         |                       |             |                      |                              |               |                          |             |                         |              |  |
| F5 Networks, Inc.                   | \$ 8,912.5            | \$ 112.61   | 77.3%                | 25.0%                        | 32.0%         | 6.9x                     | 6.6x        | 21.3x                   | 16.7x        |  |
| Akamai Technologies, Inc.           | 5,286.0               | 29.46       | 53.9%                | 12.1%                        | 7.3%          | 3.7x                     | 3.6x        | 9.5x                    | 8.1x         |  |
| Riverbed Technology, Inc.           | 4,573.1               | 29.50       | 66.0%                | 33.0%                        | 70.3%         | 5.8x                     | 5.5x        | 35.6x                   | 17.3x        |  |
| Aruba Networks, Inc.                | 2,513.6               | 23.51       | 64.6%                | 44.9%                        | 121.4%        | 5.7x                     | 5.0x        | 207.4x                  | 23.1x        |  |
| Isia                                | 782.5                 | 11.22       | 58.7%                | 11.6%                        | 40.5%         | 2.0x                     | 2.0x        | 10.7x                   | 8.2x         |  |
| NetScout Systems, Inc.              | 712.8                 | 17.17       | 61.7%                | 3.6%                         | 2.7%          | 2.0x                     | 1.9x        | 8.7x                    | 7.4x         |  |
| Blue Coat Systems Inc.              | 672.6                 | 15.91       | 49.4%                | (11.4%)                      | (39.5%)       | 0.9x                     | 0.9x        | 5.3x                    | 6.2x         |  |
| <b>Median</b>                       | <b>\$ 2,513.6</b>     |             | <b>61.7%</b>         | <b>12.1%</b>                 | <b>32.0%</b>  | <b>3.7x</b>              | <b>3.6x</b> | <b>10.7x</b>            | <b>8.2x</b>  |  |
| <b>Fiber Optics</b>                 |                       |             |                      |                              |               |                          |             |                         |              |  |
| Finisar Corporation                 | \$ 1,796.8            | \$ 19.79    | 42.9%                | 7.1%                         | (10.8%)       | 1.7x                     | 1.7x        | 11.2x                   | 10.9x        |  |
| CIENA Corporation                   | 1,324.4               | 13.67       | 46.8%                | 19.0%                        | 313.7%        | 1.3x                     | 1.3x        | NM                      | 20.8x        |  |
| Infinera Corporation                | 756.2                 | 7.08        | 63.5%                | (13.5%)                      | NM            | 1.2x                     | 1.2x        | NM                      | NM           |  |
| <b>Median</b>                       | <b>\$ 1,324.4</b>     |             | <b>46.8%</b>         | <b>7.1%</b>                  | <b>151.4%</b> | <b>1.3x</b>              | <b>1.3x</b> | <b>11.2x</b>            | <b>15.8x</b> |  |
| <b>Telecom/Networking Equipment</b> |                       |             |                      |                              |               |                          |             |                         |              |  |
| Cisco Systems, Inc.                 | \$ 102,578.8          | \$ 19.12    | 85.6%                | 5.5%                         | 4.1%          | 1.7x                     | 1.7x        | 6.6x                    | 5.6x         |  |
| QUALCOMM Incorporated               | 96,488.5              | 57.40       | 95.9%                | 40.4%                        | 45.2%         | 5.1x                     | 4.7x        | 12.1x                   | 10.4x        |  |
| LM Ericsson Telephone Co.           | 32,474.7              | 10.13       | 70.8%                | 14.6%                        | 11.2%         | 0.7x                     | 0.7x        | 4.5x                    | 4.7x         |  |
| Nokia Corporation                   | 24,051.5              | 6.48        | 56.6%                | (7.9%)                       | (47.1%)       | 0.3x                     | 0.4x        | 5.4x                    | 6.4x         |  |
| Juniper Networks, Inc.              | 12,934.5              | 24.59       | 54.6%                | 12.2%                        | 6.0%          | 2.2x                     | 2.2x        | 10.7x                   | 8.6x         |  |
| Research In Motion Limited          | 9,941.5               | 19.09       | 28.2%                | 8.7%                         | (8.3%)        | 0.4x                     | 0.4x        | 1.7x                    | 1.8x         |  |
| Amphenol Corporation                | 7,859.3               | 47.42       | 80.2%                | 10.9%                        | 8.8%          | 2.1x                     | 2.1x        | 9.4x                    | 9.6x         |  |
| Trimble Navigation Limited          | 5,306.1               | 43.03       | 82.3%                | 26.3%                        | 42.2%         | 3.8x                     | 3.6x        | 23.0x                   | 17.7x        |  |
| Harris Corporation                  | 4,436.5               | 38.31       | 71.8%                | 7.3%                         | (7.6%)        | 1.1x                     | 1.1x        | 5.6x                    | 5.5x         |  |
| Alcatel-Lucent, S.A.                | 4,399.8               | 1.94        | 32.1%                | 0.6%                         | 48.7%         | 0.3x                     | 0.3x        | 3.5x                    | 3.4x         |  |
| Polycom, Inc.                       | 3,266.4               | 18.44       | 53.8%                | 23.5%                        | 34.1%         | 1.9x                     | 1.8x        | 11.9x                   | 10.1x        |  |
| JDS Uniphase Corporation            | 2,740.4               | 11.96       | 41.1%                | 9.4%                         | 13.1%         | 1.3x                     | 1.3x        | 9.8x                    | 9.7x         |  |
| ADTRAN Inc.                         | 2,183.4               | 34.30       | 71.9%                | 20.2%                        | 27.2%         | 2.5x                     | 2.5x        | 8.7x                    | 8.6x         |  |
| Tellabs Inc.                        | 1,529.1               | 4.19        | 57.3%                | (22.0%)                      | (88.5%)       | 0.4x                     | 0.4x        | NM                      | 13.7x        |  |
| Netgear Inc.                        | 1,417.9               | 37.75       | 83.3%                | 32.0%                        | 28.1%         | 1.0x                     | 0.9x        | 8.2x                    | 7.7x         |  |
| <b>Median</b>                       | <b>\$ 5,306.1</b>     |             | <b>70.8%</b>         | <b>10.9%</b>                 | <b>11.2%</b>  | <b>1.3x</b>              | <b>1.4x</b> | <b>8.4x</b>             | <b>8.6x</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>Carriers and Content Providers</b>  |                       |             |                      |                              |              |                          |              |                         |              |  |
| AT&T, Inc.                             | \$ 173,335.5          | \$ 29.25    | 91.6%                | 1.4%                         | (0.6%)       | 1.8x                     | 1.8x         | 5.9x                    | 5.4x         |  |
| Verizon Communications Inc.            | 105,429.8             | 37.24       | 95.6%                | 4.9%                         | 4.3%         | 1.8x                     | 1.7x         | 4.7x                    | 5.4x         |  |
| Comcast Corporation                    | 60,764.0              | 22.30       | 82.1%                | 49.8%                        | 25.3%        | 2.1x                     | 1.9x         | 6.2x                    | 5.9x         |  |
| DIRECTV                                | 33,218.8              | 47.08       | 88.2%                | 12.9%                        | 10.8%        | 1.7x                     | 1.6x         | 6.4x                    | 6.3x         |  |
| Time Warner Cable Inc.                 | 19,650.9              | 61.58       | 76.2%                | 4.4%                         | 3.9%         | 2.0x                     | 2.0x         | 5.6x                    | 5.6x         |  |
| Dish Network Corporation               | 10,792.9              | 24.19       | 74.3%                | 10.9%                        | 19.1%        | 1.0x                     | 0.9x         | 3.7x                    | 3.6x         |  |
| Sprint Nextel Corporation              | 8,747.8               | 2.92        | 45.3%                | 3.9%                         | (11.6%)      | 0.6x                     | 0.6x         | 3.8x                    | 4.3x         |  |
| Level 3 Communications Inc.            | 4,269.3               | 20.56       | 51.3%                | 49.7%                        | 38.5%        | 3.1x                     | 2.1x         | 13.7x                   | 10.0x        |  |
| Cablevision Systems Corporation        | 4,261.6               | 15.25       | 40.0%                | (6.5%)                       | (12.6%)      | 1.9x                     | 2.2x         | 5.7x                    | 6.6x         |  |
| MetroPCS Communications, Inc.          | 3,184.3               | 8.79        | 46.8%                | 19.2%                        | 9.7%         | 1.2x                     | 1.2x         | 4.7x                    | 4.6x         |  |
| Telephone & Data Systems Inc.          | 2,685.0               | 25.97       | 68.5%                | 2.9%                         | 6.9%         | 0.7x                     | 0.7x         | 3.3x                    | 3.2x         |  |
| EarthLink Inc.                         | 736.1                 | 6.90        | 74.8%                | 116.4%                       | 55.7%        | 1.0x                     | 0.9x         | 3.9x                    | 3.4x         |  |
| Vonage Holdings Corporation            | 627.1                 | 2.78        | 51.6%                | (1.5%)                       | 4.7%         | 0.8x                     | 0.8x         | 4.4x                    | 4.2x         |  |
| <b>Median</b>                          | <b>\$ 8,747.8</b>     |             | <b>74.3%</b>         | <b>4.9%</b>                  | <b>6.9%</b>  | <b>1.7x</b>              | <b>1.6x</b>  | <b>4.7x</b>             | <b>5.4x</b>  |  |
| <b>Infrastructure Services</b>         |                       |             |                      |                              |              |                          |              |                         |              |  |
| American Tower Corporation             | \$ 22,956.6           | \$ 58.41    | 99.7%                | 23.3%                        | 17.9%        | 12.3x                    | 11.8x        | 20.3x                   | 18.1x        |  |
| Crown Castle International Corporation | 11,983.0              | 42.12       | 91.0%                | 8.6%                         | 11.9%        | 9.5x                     | 9.4x         | 15.4x                   | 14.8x        |  |
| SBA Communications Corporation         | 4,309.8               | 39.41       | 88.7%                | 12.2%                        | 14.9%        | 11.0x                    | 10.7x        | 18.1x                   | 17.0x        |  |
| <b>Median</b>                          | <b>\$ 11,983.0</b>    |             | <b>91.0%</b>         | <b>12.2%</b>                 | <b>14.9%</b> | <b>11.0x</b>             | <b>10.7x</b> | <b>18.1x</b>            | <b>17.0x</b> |  |
| <b>Managed Services</b>                |                       |             |                      |                              |              |                          |              |                         |              |  |
| Rackspace Hosting, Inc.                | \$ 5,675.5            | \$ 43.30    | 93.1%                | 31.9%                        | 30.7%        | 6.0x                     | 5.6x         | 21.0x                   | 16.8x        |  |
| Equinix, Inc.                          | 4,713.5               | 99.42       | 92.9%                | 31.8%                        | 34.8%        | 4.4x                     | 4.2x         | 10.8x                   | 9.2x         |  |
| Interxion Holding NV                   | 903.6                 | 13.77       | 86.7%                | 17.8%                        | 21.9%        | 2.8x                     | 2.8x         | 7.4x                    | 7.3x         |  |
| <b>Median</b>                          | <b>\$ 4,713.5</b>     |             | <b>92.9%</b>         | <b>31.8%</b>                 | <b>30.7%</b> | <b>4.4x</b>              | <b>4.2x</b>  | <b>10.8x</b>            | <b>9.2x</b>  |  |
| <b>Total Telecom Median</b>            | <b>\$ 4,504.8</b>     |             | <b>69.6%</b>         | <b>11.8%</b>                 | <b>11.9%</b> | <b>1.9x</b>              | <b>1.8x</b>  | <b>8.2x</b>             | <b>7.7x</b>  |  |

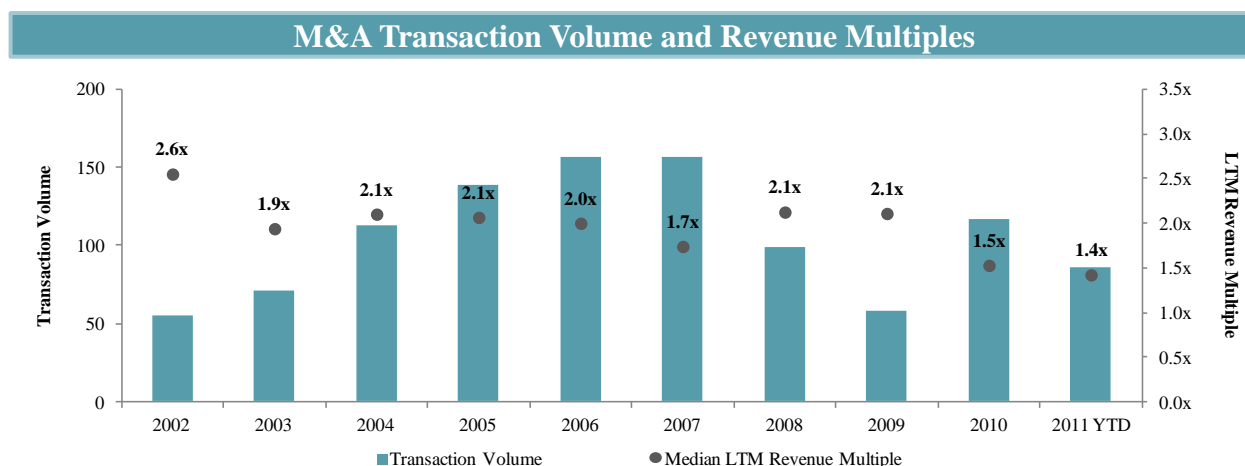
Note: Public comparables exclude companies with market capitalization below \$500 million.

Recent M&A  
Activity

| Date Announced | Date Closed | Target                                    | Acquirer                      | Enterprise Value (mm) | LTM Multiples |              |
|----------------|-------------|---|-------------------------------|-----------------------|---------------|--------------|
|                |             |   |                               |                       | Revenue       | EBITDA       |
| 11/06/11       | Pending     | Tekelec                                   | Private Equity Consortia      | \$ 514.8              | 1.3 x         | 14.4 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       | Pending     | 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       | Pending     | 360networks (USA), Inc.                   | Zayo Group Inc.               | 345.0                 | NA            | NA           |
| 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.                   | 8,969.9               | 0.7 x         | 29.5 x       |
| 08/01/11       | Pending     | Vizada SAS                                | Astrium N.V.                  | 960.0                 | NA            | NA           |
| 07/28/11       | Pending     | ITIS Holdings plc                         | Inrix, Inc.                   | 51.1                  | 1.9 x         | 12.5 x       |
| 07/22/11       | Pending     | 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           |
| 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                | Private Equity Consortia      | 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             | Time Warner Cable Inc.        | 260.0                 | NA            | NA           |
| 06/12/11       | Pending     | EMS Technologies Inc.                     | 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       |
| 06/01/11       | Pending     | Hewlett-Packard Company, Visual Business  | Polycom, Inc.                 | 89.0                  | NA            | NA           |
| 05/30/11       | 06/30/11    | Metroweb S.p.A.                           | Private Equity Consortia      | 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           |
| <b>Median</b>  |             |   |                               | <b>\$ 264.0</b>       | <b>1.4x</b>   | <b>12.6x</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**

**THE CARLYLE GROUP**  
a portfolio company of  
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  
**gatewayEDI**

**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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