

Harris Williams & Co.
middle market*

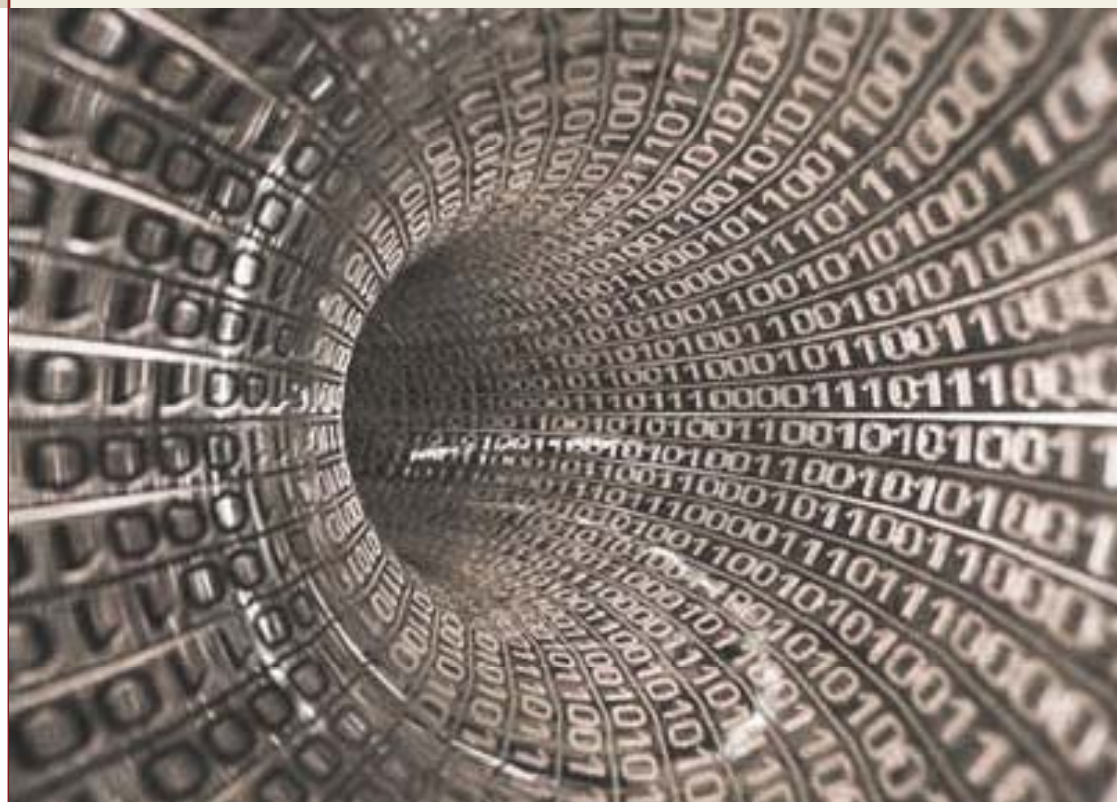
European Technology Update

January 5, 2011

Thierry Monjauze
Managing Director
63 Brook Street
London W1K 4HS
United Kingdom
Phone: +44 20 7518 8900
tmonjauze@harriswilliams.com

Francois Morin
Vice President
63 Brook Street
London W1K 4HS
United Kingdom
Phone: +44 20 7518 8900
fmorin@harriswilliams.com

www.harriswilliams.com



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Company
Specific
News

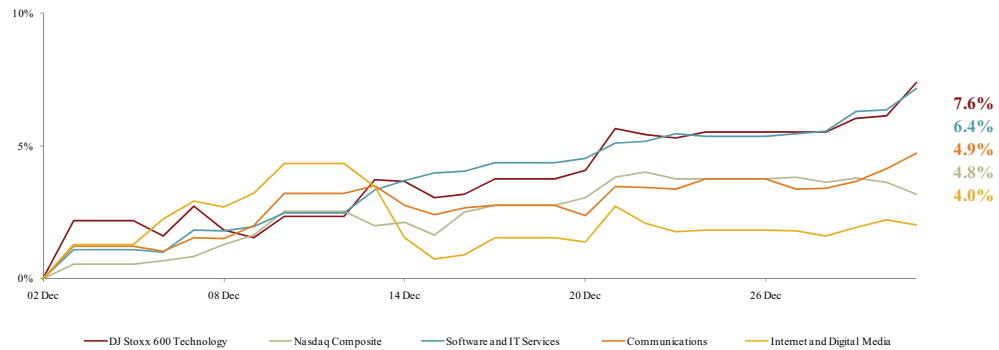
- **Siemens** has divested its IT solutions business to Atos Origin for €850 million
- Dell has agreed to acquire data storage provider **Compellent** for \$880 million, medical data archiving company **InSiteOne** and security management provider **SecureWorks**
- German online private sales club **brands4friends** has been acquired by eBay for €150 million
- UK electronic manufacturing services provider **Chemigraphic** has agreed to be acquired by RJD Partners
- Salesforce.com has acquired online software development platform **Heroku** for \$250 million
- Security software provider **Widevine** and speech synthesis company **Phonetic Arts** have been acquired by Google, which spent \$1.6 billion acquiring 42 companies in 2010
- Citrix has agreed to acquire German IT services provider **Netviewer**
- German professional social network Xing has agreed to acquire online event management services company **Amiando** for up to €10.3 million
- Amazon is contemplating an offer for UK movie-rental site **Lovefilm**
- News Corporation has sold **Fox Mobile Group** to Jesta Group
- Broadcom has agreed to acquire multimedia home networking solutions provider **Giggle Networks**
- **Conde Nast** has set aside \$500 million and hired a former Yahoo dealmaker to acquire digital assets
- Goldman Sachs and DST invested \$500 million in **Facebook** at a \$50 billion valuation with Goldman Sachs retaining the option to invest an additional \$1.5 billion
- **Groupon** has raised \$500 million in financing towards a \$950 million target in the wake of collapsed sale talks with Google
- **Twitter** has raised \$200 million in a round led by Kleiner Perkins and existing investors at a valuation of \$3.7 billion
- France's sovereign wealth fund has agreed to acquire Areva's 10.9% stake in STMicroelectronics for €700 million
- **AlexandAlexa.com**, an online children's clothing retailer, has raised £1.5 million from MMC Ventures
- Wireless transmission equipment provider **Cambridge Broadband Networks** has raised \$16.5 million in a round led by Samsung Ventures
- Alven Capital has invested €2 million in **Smallable**, a French children's-focused ecommerce site
- UK online real estate company **Zoopla** has raised £3.3 million from Atlas Venture and Octopus Ventures
- Gimv and Siemens Venture Capital led an €8 million investment round in **PE International**, a German provider of sustainability management software
- **Polaris Venture Partners** plans to open an incubator space in Dublin, its first outside the US
- **Motorola** has split into a consumer products business, including cell phones and cable set-top boxes, trading as Motorola Mobility and a commercial and governmental radio and scanner business trading as Motorola Solutions
- More than 700 billion videos were viewed on **YouTube** in 2010
- **Facebook** expects to double its rate of acquisitions in 2011 and hopes to buy as many as 15 companies
- **Google** accounted for 59% of the \$877 million US mobile advertising market in 2010, up from 49% in 2009
- **Intel** is aggressively entering the mobile chip market and anticipates smartphones powered by its chips to reach consumers in the H2 2011

Industry
Trends

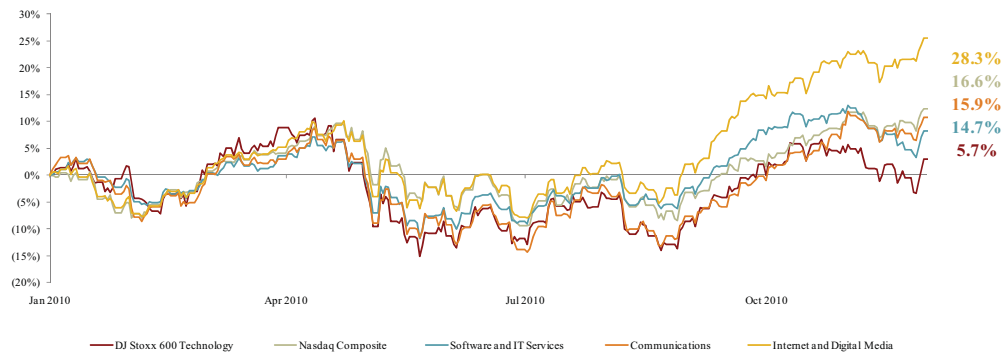
- The iPhone OS controls 31.9% of the **European mobile ad market** versus the Android OS with 12.9% share, according to InMobi
- Goldman Sachs estimates that **tablet PCs** will cannibalise as much as one in three PCs in 2011 and reduce PC sales growth to 8%
- Juniper has forecasted **global mobile ad spend** to reach \$11.0 billion by 2015, up from \$3.1 billion in 2010
- **Global mobile app revenue** is expected to surpass \$35 billion in 2014 with 76.9 billion apps downloaded, compared to 10.9 billion downloaded in 2010
- **UK social network ad spend** is expected to more than double over the next two years to reach £275 million in 2012, according to eMarketer
- **Illegal music downloads in the UK** reached 1.2 billion in 2010, which is three times greater than the number of tracks legally purchased, according to BPI
- **US online ad spending** is expected to total \$25.8 billion for 2010, representing a 13.9% increase over 2009, according to PWC and IAB
- ComScore reported that **US online pre-Christmas holiday shopping** rose 17% to exceed \$28 billion
- **US online ad spending** exceeded print ad spending in 2010 for the first time with \$25.8 billion compared to \$22.8 billion for print, according to eMarketer
- 80% of US companies with at least 100 employees used **social media marketing** in 2010, which is expected to rise to 88% in 2012, according to eMarketer
- The **US Federal Communications Commission** approved new regulations known as "net neutrality" that prohibit ISPs from prioritizing or interfering with legal web traffic

Stock Performance

Last 30 Days



Last Twelve Months

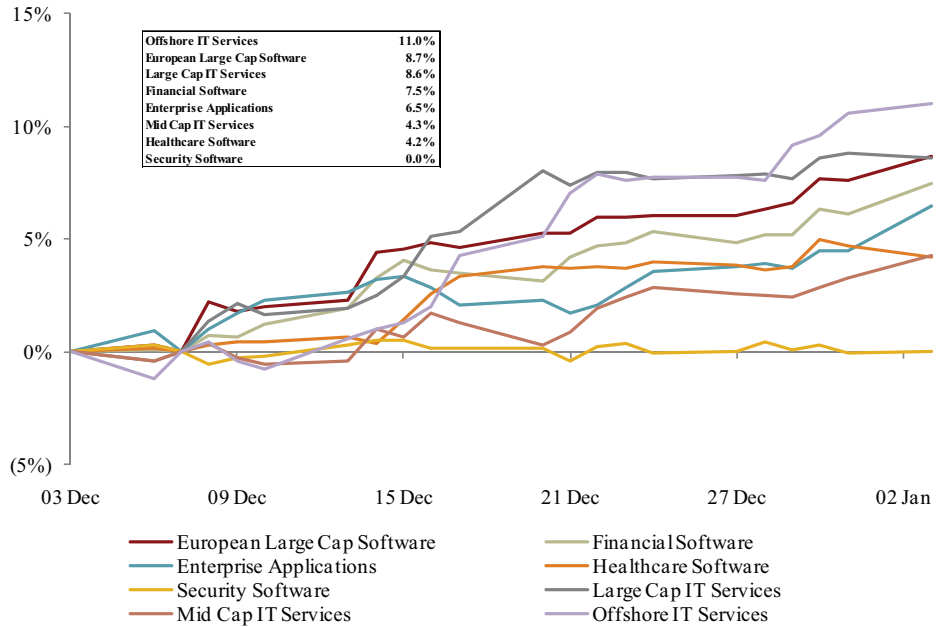


Sources: Capital IQ, 4 January 2011; Brokers' reports.

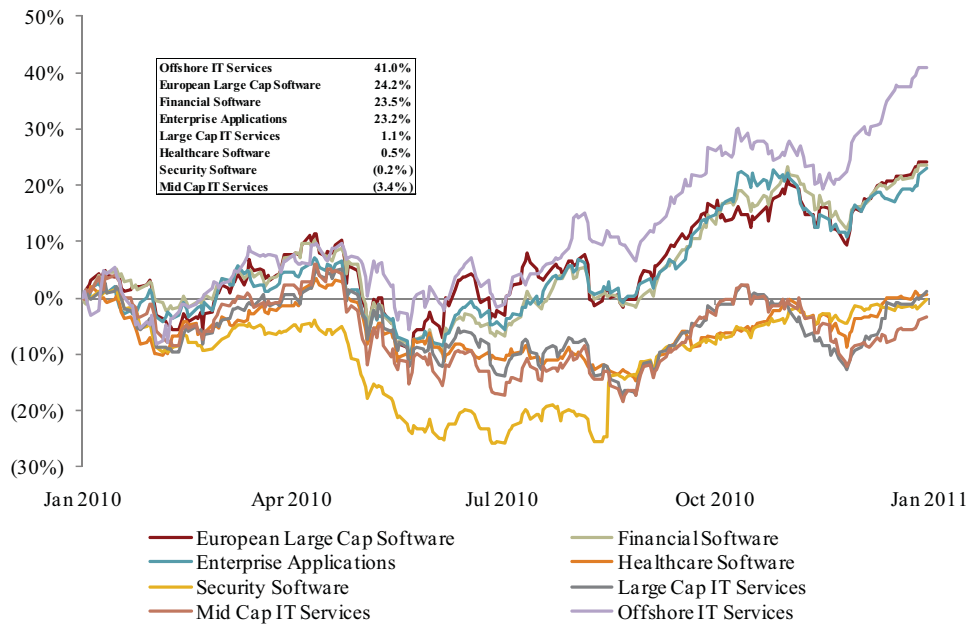
Comparable Trading Summary

	CY2010E		EV / Revenue		EV / EBITDA		P / E	
	EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
<u>Software and IT Services</u>								
Enterprise Applications	19.8%	6.5%	1.6x	1.5x	8.2x	7.4x	14.9x	12.9x
European Large Cap Software	33.3%	7.5%	3.9x	3.6x	11.7x	10.8x	18.1x	16.0x
Financial Software	24.8%	8.7%	2.4x	2.3x	9.2x	8.3x	16.9x	14.6x
Healthcare Software	21.0%	25.0%	2.0x	1.7x	8.9x	7.4x	20.0x	16.5x
Large Cap IT Services	13.4%	9.7%	0.9x	0.8x	6.4x	5.8x	13.0x	11.5x
Mid Cap IT Services	11.2%	4.5%	0.7x	0.7x	6.3x	5.8x	10.0x	9.0x
Offshore IT Services	24.4%	21.9%	4.0x	3.2x	15.7x	13.3x	22.7x	19.4x
Security Software	35.1%	7.0%	3.4x	3.1x	9.1x	8.1x	17.0x	14.9x
<u>Communications</u>								
Digital Broadband	13.4%	10.8%	0.8x	0.8x	5.7x	5.1x	11.3x	11.9x
Diversified Communication Equipment	14.7%	10.1%	1.3x	1.2x	8.3x	7.6x	20.3x	14.2x
Mobile Content / Solutions Providers	22.3%	26.5%	2.2x	1.9x	9.5x	7.8x	19.9x	15.1x
Mobile Infrastructure Software	24.7%	13.7%	2.4x	2.4x	10.3x	7.9x	17.8x	18.6x
<u>Internet and Digital Media</u>								
Chinese Internet Leaders	42.2%	25.3%	6.8x	5.3x	15.6x	12.4x	23.8x	18.9x
Online Classifieds	43.3%	17.8%	5.8x	5.1x	13.8x	11.5x	23.9x	20.5x
Content Providers / Communities	22.7%	13.6%	2.5x	2.2x	11.2x	9.7x	25.9x	24.2x
Ecommerce	16.8%	23.0%	3.2x	2.5x	18.3x	14.4x	34.6x	31.0x
Global Internet Leaders	35.3%	22.2%	6.5x	5.2x	17.1x	13.4x	22.3x	21.9x
Interactive Entertainment	18.9%	40.9%	1.1x	1.0x	7.1x	5.5x	18.2x	14.4x
Intermediation and Comparison	26.8%	10.2%	1.9x	1.7x	7.0x	6.3x	17.6x	16.8x
Online Gambling	30.4%	9.5%	2.5x	2.4x	7.4x	7.0x	11.2x	10.6x
Online Marketing	15.3%	12.8%	1.6x	1.4x	10.5x	8.6x	22.5x	17.6x
Online Travel	30.5%	16.5%	4.2x	3.5x	13.1x	10.2x	23.4x	17.3x

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 4 January 2011.

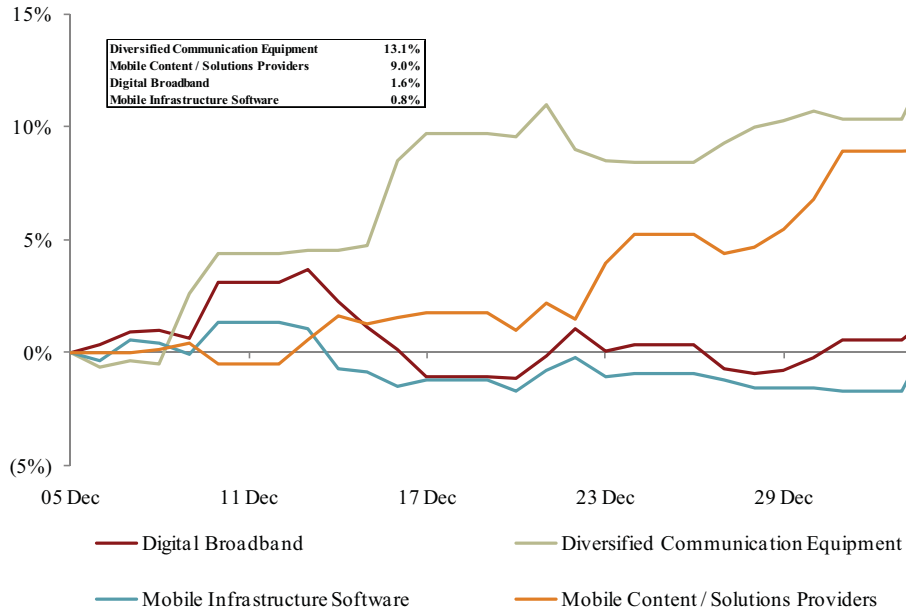
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
European Large Cap Software										
SAP	60,643	62,927	34.2%	11.6%	3.5x	3.3x	10.3x	9.4x	15.4x	13.8x
Dassault Systemes	9,172	8,240	31.1%	11.7%	3.6x	3.3x	11.5x	10.6x	20.1x	18.2x
Autonomy	5,688	5,491	51.1%	11.4%	5.7x	5.1x	11.1x	9.8x	17.1x	15.7x
Sage	5,626	5,911	26.5%	3.7%	2.5x	2.4x	9.6x	9.1x	13.6x	12.7x
Software	4,130	4,465	28.5%	5.7%	2.9x	2.7x	10.0x	9.2x	15.5x	14.1x
Misys	2,843	3,076	23.8%	(16.8%)	3.5x	4.0x	14.9x	15.6x	22.6x	19.3x
Temenos	2,586	2,733	30.1%	24.2%	4.8x	4.3x	16.0x	13.6x	22.9x	19.7x
Aveva	1,713	1,494	35.7%	10.5%	5.5x	4.9x	15.3x	13.1x	25.4x	20.9x
Micro Focus	1,248	1,288	38.6%	5.4%	2.7x	2.6x	7.1x	6.8x	9.9x	9.5x
<i>Mean</i>			33.3%	7.5%	3.9x	3.6x	11.7x	10.8x	18.1x	16.0x
<i>Median</i>			31.1%	10.5%	3.5x	3.3x	11.1x	9.8x	17.1x	15.7x
Financial Software										
Intuit	15,478	15,302	37.5%	9.8%	3.9x	3.5x	10.3x	9.5x	20.0x	17.4x
Misys	2,843	3,076	23.8%	(16.8%)	3.5x	4.0x	14.9x	15.6x	22.6x	19.3x
Temenos	2,586	2,733	30.1%	24.2%	4.8x	4.3x	16.0x	13.6x	22.9x	19.7x
Fidessa	858	796	23.5%	11.1%	1.7x	1.6x	7.4x	6.8x	19.7x	17.9x
SimCorp	677	624	23.6%	9.4%	2.3x	2.0x	9.6x	8.0x	15.0x	12.2x
ORC	453	412	27.4%	19.1%	2.4x	2.1x	8.7x	6.9x	17.8x	13.3x
Innovation	219	179	12.0%	7.5%	0.7x	0.6x	5.4x	4.8x	16.0x	13.3x
Linedata	167	169	18.3%	5.4%	0.8x	0.8x	4.6x	4.3x	9.2x	8.8x
Microgen	135	99	24.9%	11.5%	1.8x	1.6x	7.0x	6.3x	14.5x	12.9x
StatPro	109	118	26.9%	6.0%	2.2x	2.0x	8.1x	7.5x	11.6x	11.2x
<i>Mean</i>			24.8%	8.7%	2.4x	2.3x	9.2x	8.3x	16.9x	14.6x
<i>Median</i>			24.3%	9.6%	2.2x	2.0x	8.4x	7.2x	16.9x	13.3x
Enterprise Applications										
Unit 4	957	1,050	21.5%	9.6%	1.7x	1.6x	7.9x	7.2x	18.8x	15.8x
SDL	792	705	20.5%	9.2%	2.2x	2.0x	10.6x	9.7x	18.8x	18.2x
Exact	641	577	23.0%	0.8%	1.9x	1.8x	8.2x	7.7x	15.2x	14.1x
F-Secure	427	389	21.4%	8.1%	2.1x	1.9x	9.7x	8.1x	16.3x	13.4x
IFS	416	369	17.0%	5.9%	0.9x	0.8x	5.2x	4.6x	12.2x	10.5x
Kofax	403	355	10.2%	1.8%	1.0x	0.9x	10.1x	10.2x	18.3x	16.1x
Cegid	272	370	25.4%	4.4%	1.0x	1.0x	4.1x	3.8x	8.9x	7.7x
Alterian	200	187	25.3%	13.1%	2.5x	2.3x	10.0x	8.5x	14.9x	12.5x
Kewill	126	107	14.0%	5.3%	1.1x	1.1x	7.9x	6.3x	10.5x	8.2x
<i>Mean</i>			19.8%	6.5%	1.6x	1.5x	8.2x	7.4x	14.9x	12.9x
<i>Median</i>			21.4%	5.9%	1.7x	1.6x	8.2x	7.7x	15.2x	13.4x
Healthcare Software										
McKesson	18,021	17,250	2.5%	4.6%	0.1x	0.1x	6.1x	5.7x	13.4x	12.3x
Cerner	7,946	7,499	31.1%	12.5%	3.6x	3.2x	11.6x	10.0x	27.3x	23.1x
Allscripts-Misys	3,662	4,073	19.2%	9.9%	2.8x	2.5x	14.7x	10.2x	22.1x	18.6x
Cegedim	759	1,365	20.2%	5.9%	1.0x	1.0x	5.2x	4.8x	7.9x	6.8x
CompuGroup	729	931	22.5%	13.7%	1.9x	1.7x	8.5x	7.4x	15.8x	12.1x
Advanced Computer Software	183	235	30.5%	103.7%	2.3x	1.6x	7.5x	6.3x	33.3x	26.1x
<i>Mean</i>			21.0%	25.0%	2.0x	1.7x	8.9x	7.4x	20.0x	16.5x
<i>Median</i>			21.3%	11.2%	2.1x	1.6x	8.0x	6.8x	19.0x	15.5x

Sources: Capital IQ, 4 January 2011; Brokers' reports.

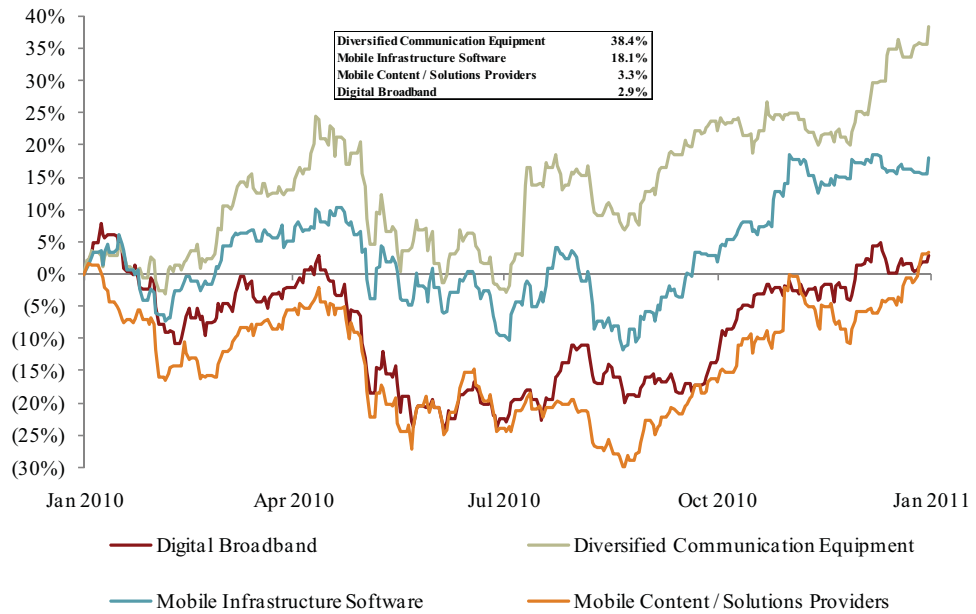
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Security Software										
Symantec	13,321	13,681	33.5%	5.7%	2.1x	2.0x	6.4x	5.4x	11.6x	9.6x
Check Point	9,735	8,781	58.4%	10.6%	7.3x	6.7x	12.5x	11.6x	17.5x	15.8x
McAfee	7,162	6,148	32.2%	8.1%	2.8x	2.6x	8.6x	7.8x	16.3x	15.2x
Trend Micro	4,433	2,982	30.2%	2.3%	2.5x	2.4x	8.3x	7.6x	23.2x	20.7x
F-Secure	427	389	21.4%	8.1%	2.1x	1.9x	9.7x	8.1x	16.3x	13.4x
<i>Mean</i>			35.1%	7.0%	3.4x	3.1x	9.1x	8.1x	17.0x	14.9x
<i>Median</i>			32.2%	8.1%	2.5x	2.4x	8.6x	7.8x	16.3x	15.2x
Large Cap IT Services										
Accenture	31,128	27,366	15.8%	10.1%	1.1x	1.1x	7.2x	6.8x	15.1x	13.7x
Computer Sciences	7,854	9,207	14.8%	4.9%	0.5x	0.5x	3.6x	3.4x	9.0x	8.5x
Cap Gemini	7,483	6,423	9.5%	7.1%	0.5x	0.5x	5.5x	4.9x	13.8x	11.7x
Capita Group	6,620	8,188	16.5%	6.4%	1.8x	1.6x	10.8x	9.9x	14.7x	13.0x
Atos Origin	3,767	3,931	10.6%	20.1%	0.5x	0.4x	4.6x	3.7x	12.6x	10.4x
<i>Mean</i>			13.4%	9.7%	0.9x	0.8x	6.4x	5.8x	13.0x	11.5x
<i>Median</i>			14.8%	7.1%	0.5x	0.5x	5.5x	4.9x	13.8x	11.7x
Mid Cap IT Services										
CGI	4,715	5,740	18.1%	18.0%	1.2x	1.2x	6.7x	6.4x	11.8x	10.7x
Logica	3,250	3,849	9.2%	2.6%	0.7x	0.6x	7.2x	6.6x	10.1x	9.1x
Indra Sistemas	2,766	3,240	12.7%	2.7%	0.9x	0.9x	7.3x	6.9x	10.2x	9.6x
Tieto	1,363	1,504	11.3%	2.8%	0.6x	0.6x	5.7x	5.2x	11.1x	9.8x
Sopra	924	1,093	10.5%	5.2%	0.7x	0.6x	6.4x	5.8x	10.4x	9.3x
Groupe Steria	744	1,034	9.4%	(1.3%)	0.5x	0.4x	4.9x	4.5x	8.8x	7.7x
GFI Informatique	216	371	7.4%	1.6%	0.4x	0.4x	5.6x	5.4x	7.3x	7.0x
<i>Mean</i>			11.2%	4.5%	0.7x	0.7x	6.3x	5.8x	10.0x	9.0x
<i>Median</i>			10.5%	2.7%	0.7x	0.6x	6.4x	5.8x	10.2x	9.3x
Offshore IT Services										
Tata	50,102	49,431	29.0%	23.6%	5.1x	4.0x	17.7x	14.5x	24.4x	20.3x
Infosys	44,336	40,434	32.3%	20.4%	5.8x	4.8x	18.1x	14.9x	24.6x	20.6x
Wipro	26,437	25,461	21.7%	15.4%	3.3x	2.8x	15.3x	13.7x	20.2x	18.7x
Cognizant	22,870	20,942	20.9%	24.8%	3.7x	3.1x	17.6x	14.5x	28.2x	23.6x
HCL	7,051	7,149	18.2%	25.4%	1.8x	1.5x	10.1x	8.7x	15.9x	13.8x
<i>Mean</i>			24.4%	21.9%	4.0x	3.2x	15.7x	13.3x	22.7x	19.4x
<i>Median</i>			21.7%	23.6%	3.7x	3.1x	17.6x	14.5x	24.4x	20.3x

Sources: Capital IQ, 4 January 2011; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance

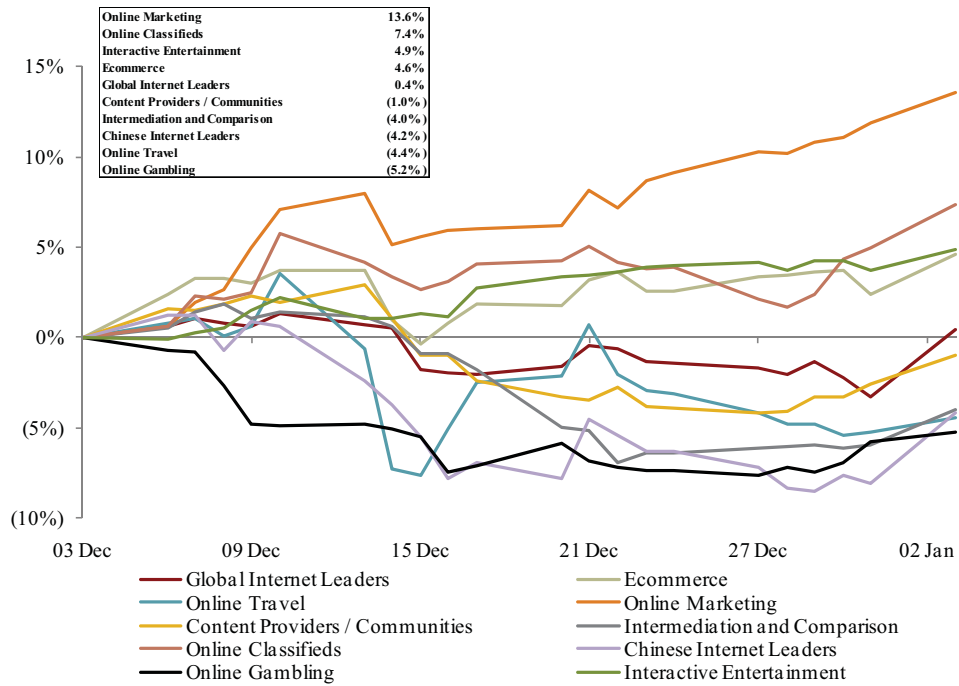


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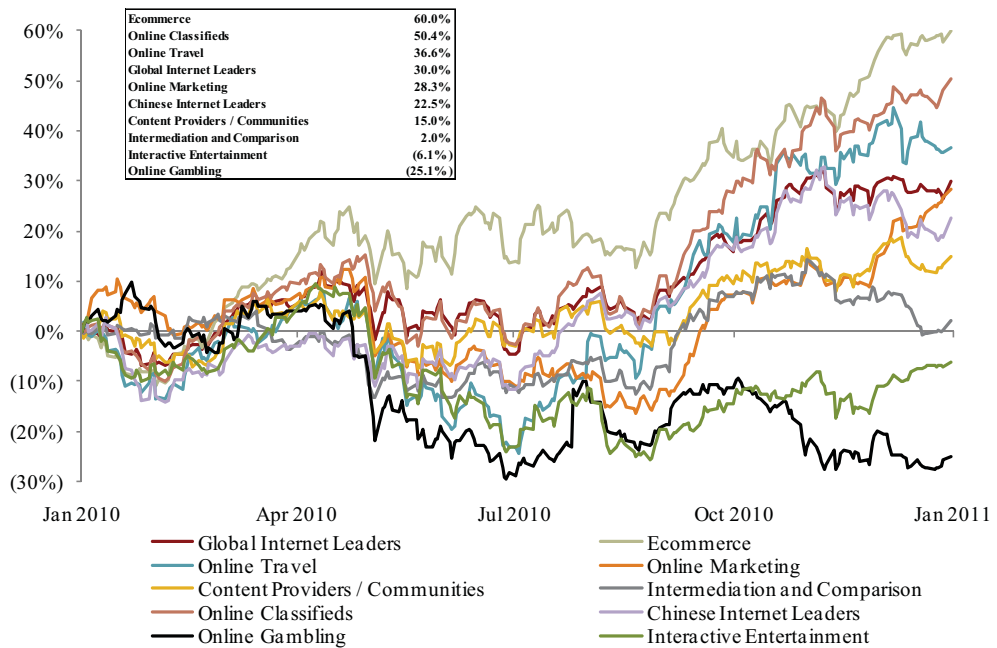
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Digital Broadband										
Logitech	3,298	2,975	12.3%	8.6%	1.2x	1.0x	9.6x	8.2x	16.4x	28.2x
TomTom	2,354	2,891	18.8%	1.3%	1.4x	1.4x	7.6x	7.2x	11.4x	9.9x
Kudelski	1,189	1,473	16.5%	3.2%	1.2x	1.1x	7.2x	6.4x	11.6x	9.6x
Pace	867	720	10.1%	19.7%	0.3x	0.3x	3.0x	2.7x	6.8x	5.8x
Parrot	401	287	14.5%	10.9%	0.9x	0.8x	5.9x	5.1x	16.3x	13.4x
Technicolor	386	2,096	13.9%	3.6%	0.4x	0.5x	3.1x	3.0x	7.2x	7.8x
Advanced Digital Broadcast	187	136	8.0%	28.2%	0.3x	0.3x	3.4x	3.0x	9.1x	8.3x
<i>Mean</i>			13.4%	10.8%	0.8x	0.8x	5.7x	5.1x	11.3x	11.9x
<i>Median</i>			13.9%	8.6%	0.9x	0.8x	5.9x	5.1x	11.4x	9.6x
Diversified Communication Equipment										
Nokia	39,784	35,480	10.6%	6.8%	0.6x	0.6x	5.6x	5.1x	13.7x	12.4x
LM Ericsson Telephone	37,640	31,340	16.4%	4.8%	1.0x	0.9x	6.1x	5.8x	14.3x	13.2x
Alcatel-Lucent	6,766	7,629	8.4%	4.7%	0.3x	0.3x	4.1x	3.4x	14.0x	9.5x
CommScope	2,987	3,688	15.9%	4.8%	1.1x	1.0x	7.0x	6.9x	14.0x	12.2x
ADTRAN	2,298	2,163	27.4%	12.5%	3.2x	3.0x	11.8x	11.1x	19.4x	19.2x
CIENA	2,044	2,798	9.7%	26.8%	1.5x	1.3x	15.3x	13.4x	46.6x	18.9x
<i>Mean</i>			14.7%	10.1%	1.3x	1.2x	8.3x	7.6x	20.3x	14.2x
<i>Median</i>			13.3%	5.8%	1.1x	1.0x	6.5x	6.4x	14.1x	12.8x
Mobile Infrastructure Software										
QUALCOMM	81,177	72,207	41.0%	13.2%	5.5x	5.1x	13.5x	12.3x	17.9x	16.2x
VeriSign	5,746	3,775	53.2%	4.8%	4.9x	4.4x	9.2x	8.0x	22.6x	17.8x
Amdocs	5,289	4,057	21.0%	5.3%	1.3x	1.2x	6.0x	5.9x	11.9x	11.9x
Syniverse	2,169	2,519	42.0%	8.3%	3.7x	3.4x	8.7x	8.1x	15.2x	15.4x
Converse Technology	1,485	1,357	6.4%	31.2%	0.7x	NA	10.8x	NA	NM	NA
Synchronoss Technologies	982	926	27.9%	23.1%	4.5x	3.9x	16.2x	13.2x	34.6x	27.1x
Tekelec	834	611	26.2%	3.3%	1.4x	1.3x	5.2x	4.2x	14.5x	NA
Sonus Networks	777	448	8.2%	10.4%	1.7x	1.6x	21.0x	11.9x	NM	46.8x
Smith Micro Software	559	502	34.5%	17.3%	3.3x	2.9x	9.5x	10.0x	17.3x	14.7x
TeleCommunication Systems	253	333	16.8%	16.0%	0.7x	0.7x	4.3x	3.9x	13.5x	8.6x
Openwave Systems	187	82	4.3%	4.8%	0.5x	0.4x	10.8x	3.2x	NM	17.4x
Redknee Solutions	89	80	14.9%	27.0%	1.2x	1.1x	8.1x	6.5x	12.3x	9.7x
<i>Mean</i>			24.7%	13.7%	2.4x	2.4x	10.3x	7.9x	17.8x	18.6x
<i>Median</i>			23.6%	11.8%	1.5x	1.6x	9.3x	8.0x	15.2x	15.8x
Mobile Content / Solutions Providers										
Art Technology	956	804	23.5%	13.2%	3.5x	3.2x	15.0x	12.4x	24.2x	23.3x
Opera Software	605	518	26.1%	28.7%	3.4x	2.8x	13.1x	9.6x	22.6x	16.6x
GameLoft	529	495	20.2%	11.9%	2.4x	2.2x	12.0x	10.3x	26.1x	22.7x
Danal	193	171	17.7%	23.0%	1.2x	1.0x	6.8x	5.1x	15.0x	11.0x
Buongiorno	166	234	12.1%	6.6%	0.6x	0.6x	5.1x	5.1x	10.6x	10.4x
Synchronica	49	46	34.4%	75.8%	1.9x	1.6x	5.4x	4.4x	21.0x	6.9x
<i>Mean</i>			22.3%	26.5%	2.2x	1.9x	9.5x	7.8x	19.9x	15.1x
<i>Median</i>			21.8%	18.1%	2.1x	1.9x	9.4x	7.4x	21.8x	13.8x

Sources: Capital IQ, 4 January 2011; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 4 January 2011.

	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Global Internet Leaders										
Apple	302,317	276,697	29.4%	21.4%	3.1x	2.7x	10.5x	9.0x	17.1x	14.5x
Microsoft	239,384	206,796	42.9%	7.8%	2.9x	2.7x	6.8x	6.1x	10.9x	9.7x
Google	193,256	161,998	45.1%	17.4%	4.8x	4.5x	10.6x	9.2x	18.1x	16.0x
Amazon	82,685	76,964	7.3%	28.9%	1.8x	1.4x	24.0x	18.3x	NM	37.6x
eBay	37,391	32,060	35.4%	11.3%	3.2x	2.9x	8.9x	8.1x	15.6x	14.2x
Baidu	34,739	33,703	57.6%	60.5%	18.0x	12.8x	31.2x	22.5x	41.5x	29.4x
Yahoo!	21,834	19,186	37.6%	3.3%	4.1x	3.9x	10.8x	10.0x	20.8x	17.8x
Alibaba	9,804	8,595	35.9%	24.6%	8.2x	6.6x	22.9x	17.9x	33.0x	25.2x
Mail.ru	7,508	7,338	45.5%	37.9%	17.6x	13.4x	38.7x	27.4x	NM	36.9x
IAC	3,022	1,804	16.3%	9.3%	1.0x	0.9x	6.2x	5.5x	21.4x	17.9x
<i>Mean</i>			35.3%	22.2%	6.5x	5.2x	17.1x	13.4x	22.3x	21.9x
<i>Median</i>			36.7%	19.4%	3.6x	3.4x	10.7x	9.6x	19.5x	17.9x
Ecommerce										
Amazon	82,685	76,964	7.3%	28.9%	1.8x	1.4x	24.0x	18.3x	NM	37.6x
eBay	37,391	32,060	35.4%	11.3%	3.2x	2.9x	8.9x	8.1x	15.6x	14.2x
Netflix	9,323	9,303	15.7%	34.5%	3.2x	2.5x	20.4x	15.5x	46.7x	33.3x
Mercadolibre	3,094	3,043	37.6%	28.4%	11.1x	8.2x	29.5x	21.7x	45.8x	33.0x
Vistaprint	2,034	1,862	21.0%	17.5%	2.2x	1.9x	10.4x	8.7x	20.1x	15.5x
Asos	1,860	1,853	10.2%	38.1%	2.9x	2.2x	28.2x	21.6x	NM	38.3x
OpenTable	1,626	1,538	36.4%	52.5%	11.0x	8.6x	30.2x	19.9x	NM	46.4x
GSI Commerce	1,543	1,660	10.7%	14.1%	1.1x	0.9x	10.0x	8.0x	44.7x	23.0x
Ocado	1,450	1,617	6.3%	23.2%	1.6x	1.3x	25.9x	16.0x	NM	36.1x
Digital River	1,386	1,022	24.8%	11.3%	2.5x	2.2x	10.2x	7.7x	26.6x	20.5x
Shutterfly	957	797	21.1%	15.9%	2.3x	2.0x	11.1x	9.6x	41.8x	37.3x
Blue Nile	850	802	9.3%	11.4%	2.2x	2.0x	23.4x	20.2x	NM	43.2x
YOOX	686	660	9.8%	29.9%	1.8x	1.4x	18.3x	12.8x	42.4x	28.9x
Overstock	383	356	2.3%	11.3%	0.3x	0.3x	12.6x	11.3x	24.8x	26.8x
Drugstore	240	220	3.9%	16.8%	0.4x	0.4x	10.6x	16.2x	37.7x	NA
<i>Mean</i>			16.8%	23.0%	3.2x	2.5x	18.3x	14.4x	34.6x	31.0x
<i>Median</i>			10.7%	17.5%	2.2x	2.0x	18.3x	15.5x	39.7x	33.1x
Online Travel										
Priceline	20,423	19,464	31.0%	23.3%	5.1x	4.3x	16.5x	13.4x	24.7x	20.0x
Expedia	6,868	7,021	28.7%	12.7%	1.9x	1.7x	6.5x	6.0x	12.5x	11.1x
Ctrip	5,911	5,490	42.5%	31.9%	9.7x	7.4x	22.8x	17.6x	31.3x	24.5x
Wotif	1,046	940	57.4%	8.9%	6.1x	5.4x	10.6x	9.2x	17.8x	15.3x
Travelzoo	679	644	22.9%	14.4%	5.0x	4.2x	21.8x	14.2x	39.5x	25.8x
Orbitz	553	910	20.0%	8.1%	1.1x	1.1x	5.6x	5.3x	23.0x	15.4x
hotel.de	64	50	10.8%	16.1%	0.9x	0.7x	8.0x	5.7x	15.3x	9.1x
<i>Mean</i>			30.5%	16.5%	4.2x	3.5x	13.1x	10.2x	23.4x	17.3x
<i>Median</i>			28.7%	14.4%	5.0x	4.2x	10.6x	9.2x	23.0x	15.4x
Online Marketing										
ValueClick	1,308	1,144	29.5%	9.9%	2.4x	2.3x	8.3x	7.4x	21.0x	17.6x
Constant Contact	901	779	16.1%	25.0%	3.6x	2.9x	22.3x	16.0x	46.5x	34.7x
Marchex	348	316	15.0%	13.9%	2.9x	2.5x	19.1x	15.0x	NM	NM
TradeDoubler	319	298	5.5%	7.8%	0.6x	0.6x	11.8x	9.9x	19.5x	15.8x
LBI	319	310	17.7%	17.6%	1.2x	1.1x	6.7x	5.9x	12.7x	10.3x
InfoSpace	304	76	9.5%	4.6%	0.3x	0.3x	3.1x	3.0x	38.3x	28.1x
Hi-Media	205	256	9.7%	11.1%	0.8x	0.7x	7.9x	6.8x	12.6x	11.1x
1000mercis	164	145	34.8%	12.0%	3.0x	2.6x	8.6x	7.6x	14.6x	12.3x
Sedo	159	154	8.4%	9.3%	0.9x	0.8x	10.5x	9.0x	21.4x	16.4x
ad pepper media	53	34	6.4%	16.4%	0.5x	0.4x	7.3x	5.4x	15.7x	12.2x
<i>Mean</i>			15.3%	12.8%	1.6x	1.4x	10.5x	8.6x	22.5x	17.6x
<i>Median</i>			12.4%	11.6%	1.0x	1.0x	8.4x	7.5x	19.5x	15.8x
Content Providers / Communities										
WebMD Health	3,084	2,811	33.3%	22.0%	4.5x	4.0x	13.5x	12.4x	38.2x	25.2x
Meetic	501	478	NA	NA	NA	1.7x	7.9x	7.0x	12.6x	11.3x
Move	415	375	12.6%	3.6%	1.8x	1.8x	14.5x	13.7x	35.9x	23.4x
The Knot	342	206	12.4%	6.9%	1.7x	1.6x	13.8x	10.2x	NM	45.9x
XING	256	181	32.4%	22.1%	2.1x	1.8x	6.4x	5.3x	16.9x	15.1x
<i>Mean</i>			22.7%	13.6%	2.5x	2.2x	11.2x	9.7x	25.9x	24.2x
<i>Median</i>			22.5%	14.4%	1.9x	1.8x	13.5x	10.2x	26.4x	23.4x

Sources: Capital IQ, 4 January 2011; Brokers' reports.

	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Intermediation and Comparison										
Moneysupermarket	619	575	28.0%	7.8%	2.4x	2.2x	8.4x	7.6x	14.6x	15.0x
Liquidity Services	395	318	13.6%	9.7%	1.0x	0.9x	7.4x	6.0x	19.8x	15.8x
eHealth	320	180	20.5%	4.6%	1.1x	1.1x	5.5x	5.8x	24.7x	26.8x
Gruppo MutuiOnline	250	226	45.0%	18.8%	3.0x	2.6x	6.6x	5.6x	11.3x	9.5x
<i>Mean</i>			26.8%	10.2%	1.9x	1.7x	7.0x	6.3x	17.6x	16.8x
<i>Median</i>			24.2%	8.7%	1.7x	1.6x	7.0x	5.9x	17.2x	15.4x
Online Classifieds										
Monster	3,209	3,178	17.8%	18.8%	2.8x	2.5x	15.9x	11.7x	NM	28.9x
SEEK	2,239	2,301	45.6%	19.6%	6.0x	5.3x	13.1x	11.4x	18.1x	15.0x
51job	1,434	1,208	31.0%	23.7%	6.1x	5.0x	19.7x	15.0x	30.1x	22.4x
Rightmove	1,393	1,357	67.9%	13.8%	9.3x	8.2x	13.8x	11.9x	18.4x	15.5x
SouFun	1,346	1,203	41.9%	16.7%	5.0x	4.3x	12.0x	10.0x	17.3x	14.4x
Carsales.au	1,101	1,087	55.0%	16.5%	6.8x	6.1x	12.3x	10.8x	18.9x	16.6x
Dice	941	956	41.0%	30.0%	5.7x	4.9x	14.0x	11.8x	31.4x	24.6x
Seloger	786	792	54.2%	12.3%	6.3x	5.7x	11.7x	10.2x	19.1x	16.1x
LoopNet	443	355	34.7%	8.7%	4.2x	3.7x	12.1x	10.9x	37.9x	30.6x
<i>Mean</i>			43.3%	17.8%	5.8x	5.1x	13.8x	11.5x	23.9x	20.5x
<i>Median</i>			41.9%	16.7%	6.0x	5.0x	13.1x	11.4x	19.0x	16.6x
Chinese Internet Leaders										
Tencent	42,034	40,018	54.3%	32.7%	10.2x	7.9x	18.8x	14.7x	24.8x	19.6x
Baidu	34,739	33,703	57.6%	60.5%	18.0x	12.8x	31.2x	22.5x	41.5x	29.4x
Alibaba	9,804	8,595	35.9%	24.6%	8.2x	6.6x	22.9x	17.9x	33.0x	25.2x
Netease	4,760	3,445	51.3%	21.3%	3.5x	3.1x	6.9x	6.2x	11.8x	10.7x
Sina	4,372	3,615	28.2%	23.7%	7.4x	5.9x	26.1x	21.2x	34.6x	27.1x
Focus Media	3,041	2,542	40.9%	10.7%	4.2x	3.7x	10.4x	8.5x	17.5x	15.0x
Sohu	2,426	1,931	43.4%	20.3%	2.6x	2.3x	6.1x	5.3x	13.8x	11.8x
Shanda Interactive	2,375	1,477	26.1%	17.4%	1.5x	1.4x	5.8x	4.9x	20.2x	17.2x
SouFun	1,346	1,203	41.9%	16.7%	5.0x	4.3x	12.0x	10.0x	17.3x	14.4x
<i>Mean</i>			42.2%	25.3%	6.8x	5.3x	15.6x	12.4x	23.8x	18.9x
<i>Median</i>			41.9%	21.3%	5.0x	4.3x	12.0x	10.0x	20.2x	17.2x
Online Gambling										
Playtech	1,606	1,529	65.5%	12.7%	6.9x	6.4x	10.5x	9.7x	11.7x	10.6x
bwin Interactive	1,451	1,238	23.4%	7.6%	1.8x	1.8x	7.7x	7.1x	13.4x	12.7x
PartyGaming	1,312	1,124	25.9%	16.3%	2.0x	2.0x	7.5x	7.3x	11.2x	10.7x
Sportingbet	487	417	23.1%	6.3%	1.2x	1.1x	5.2x	4.7x	8.9x	8.0x
888	295	227	13.9%	4.6%	0.9x	0.8x	6.1x	6.2x	10.6x	11.2x
<i>Mean</i>			30.4%	9.5%	2.5x	2.4x	7.4x	7.0x	11.2x	10.6x
<i>Median</i>			23.4%	7.6%	1.8x	1.8x	7.5x	7.1x	11.2x	10.7x
Interactive Entertainment										
Activision	15,093	12,244	34.5%	2.8%	2.6x	2.4x	7.6x	6.7x	15.4x	13.5x
Electronic Arts	5,435	3,778	14.6%	8.4%	0.9x	0.9x	6.4x	6.5x	19.4x	14.5x
Take-Two Interactive Software	1,056	909	7.3%	NA	0.8x	0.6x	11.0x	5.3x	20.4x	13.4x
Ubisoft Entertainment	1,045	1,115	31.4%	6.8%	0.8x	0.7x	2.5x	1.9x	20.5x	15.2x
THQ	419	396	5.1%	33.2%	0.4x	0.4x	8.0x	7.4x	15.3x	15.4x
<i>Mean</i>			18.9%	40.9%	1.1x	1.0x	7.1x	5.5x	18.2x	14.4x
<i>Median</i>			17.7%	8.4%	0.8x	0.7x	7.6x	6.5x	19.4x	14.5x

1001 Haxall Point
9th Floor
Richmond, VA 23219
USA
Phone: +1 (804) 648-0072
Fax: +1 (804) 648-0073

Two International Place
24th Floor
Boston, MA 02110
USA
Phone: +1 (617) 482-7501
Fax: +1 (617) 482-7503

1900 East 9th Street
20th Floor
Cleveland, OH 44114
USA
Phone: +1 (216) 689-2400
Fax: +1 (216) 689-2401

63 Brook St
London, W1K 4HS
United Kingdom
Phone: +44 20 7518 8900
Fax: +44 20 7526 2187

222 South Ninth Street
Suite 3350
Minneapolis, MN 55402
USA
Phone: +1 (612) 359-2700
Fax: +1 (612) 359-2701

1600 Market Street
21st Floor
Philadelphia, PA 19103
USA
Phone: +1 (267) 675-5900
Fax: +1 (267) 675-5901

575 Market Street
31st Floor
San Francisco, CA 94105
USA
Phone: +1 (415) 288-4260
Fax: +1 (415) 288-4269

www.harriswilliams.com

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Thierry Monjauze
Managing Director
63 Brook Street
London W1K 4HS
United Kingdom
Phone: +44 20 7518 8900
tmonjauze@harriswilliams.com

Jeff Bistrong
Managing Director
Two International Place, 24th Floor
Boston, MA 02110
USA
Phone: +1 (617) 482-7501
jbistrong@harriswilliams.com

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