

Harris Williams & Co.
middle market®

European Technology Update

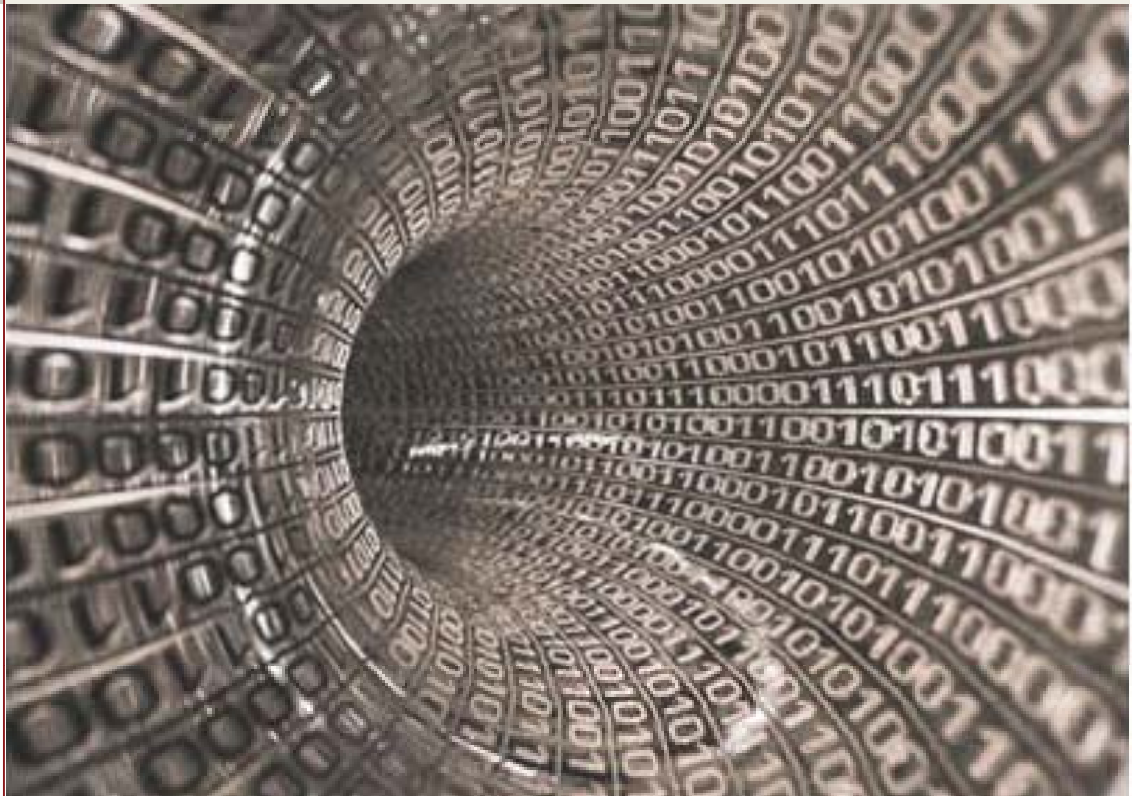
20 July 2011

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Company Specific News

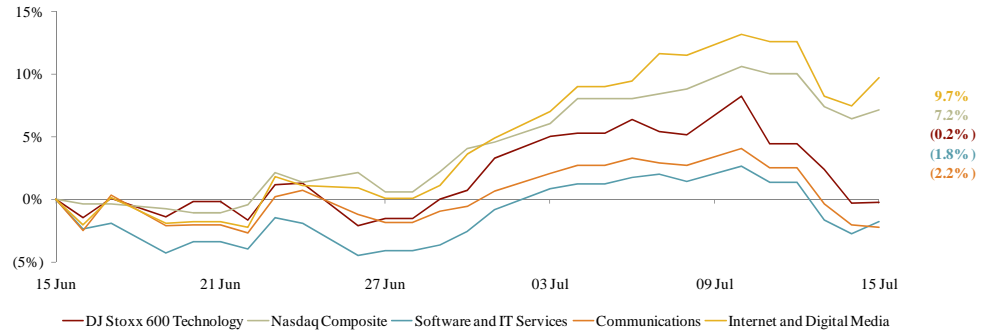
- KKR, Silver Lake Partners and TCV have acquired an undisclosed stake in **Go Daddy**, a provider of web hosting and domain names, for \$2.3 billion
- Permira offered \$1.3 billion to **Alcatel-Lucent** for its enterprise division
- **Radiant Systems**, US-based provider of point-of-sale technology and managed hosted service solutions, was acquired by NCR Corporation for \$1.0 billion
- Electronic Arts acquired **PopCap**, a developer of games for mobiles, PCs and social network sites, for \$750 million
- Cinven sold a €284 million stake in **Amadeus IT**, a Spain-based provider of transaction processing technology
- **dynaTrace**, a provider of performance management software, was acquired by Compuware for \$256 million
- Naspers acquired a 70% stake in **Markafoni**, a Turkish e-commerce firm, for \$200 million
- Citrix acquired **Cloud.com**, a maker of software infrastructure platforms for cloud providers, for \$200 million
- eBay acquired **Zong**, a provider of payments through mobile carrier billing, for \$240 million
- Capgemini acquired **AIVE Group**, a leading Italian IT services provider, for €43 million
- RJD Partners backed the £30 million buyout of **Intrinsic Technology**, a provider of IT and unified communications solutions and services
- UK-based online television and entertainment platform **SeeSaw** was acquired by a consortium of investors led by Criterion Capital Partners for an estimated £10 million
- Google acquired **Punchd**, a maker of mobile loyalty cards, for an estimated \$10 million
- Amazon acquired UK-based online bookseller **The Book Depository**
- **Eboutic**, a Swiss internet shopping club, was sold to the Maus Frères Group
- Point acquired **TS3 Services**, a provider of secure transaction solutions
- **Zycko**, the UK-based IT company, was bought out by its management
- Card Factory, a UK-based greeting card retailer, acquired the **GettingPersonal.co.uk** website
- **LightSquared**, a provider of wireless broadband services, raised \$265 million from both existing and new investors to develop its 4G-LTE wholesale network
- **Jawbone**, an innovator of products and services for mobiles, raised \$70 million from JPM Asset Management
- **Tapjoy**, a leading independent mobile applications network, raised \$30 million from existing investors
- **PoLight**, a Norwegian producer of autofocus lenses for camera phones, raised €12.9 million from existing investors
- General Catalyst Partners and Accel Partners led a \$13.6 million financing round for Russian travel site **Ostrovok**
- **Jaspersoft**, a maker of business intelligence software, raised \$11 million in a round of venture capital led by Red Hat and SAP Ventures
- **CloudShare**, a provider of cloud based enterprise IT systems, raised \$10 million
- **PetFlow.com**, the online store specializing in pet needs and product delivery, raised \$10 million from investors including Lightspeed Venture Partners
- **DataSift**, a realtime social data mining platform, raised \$6 million in a round led by IA Ventures and GRP Partners
- **Lengow**, a provider of SaaS solutions, received a €1.2 million investment from Alven Capital
- **Savtira**, a UK-based provider of B2B cloud commerce solutions, raised a round of financing led by Sir Michael Marshall to develop and deliver its cloud platform
- **LivingSocial** is reportedly seeking to raise \$1 billion in an IPO later this year
- **Silver Spring Networks**, a US-based smart grid networking platform provider, filed for a \$150 million IPO
- Cloud-based e-commerce products provider **Demandware** has filed for an IPO to raise up to \$100 million
- **Google** posted a 36% jump in quarterly profits sending its shares up 13%

Industry Trends

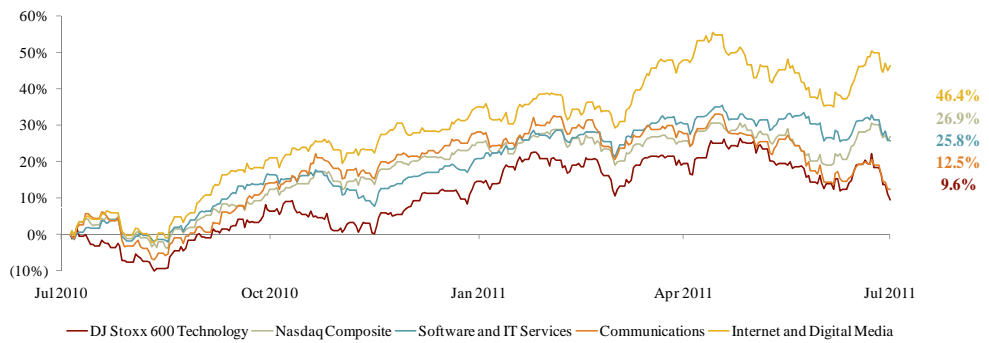
- **Smartphones** are outstripping feature phone sales in the US with the devices now accounting for 38% of overall mobile owners, according to a Nielsen report
- **Online gaming** will account for \$11.9 billion or 16% of total revenues for the gaming sector this year up from just 2% in 2008, according to Gartner
- **Mobile app** downloads will hit 182.7 billion annually by 2015, according to IDC
- **Mobile payment** will grow 40% to hit 2.5 billion users by 2015, according Juniper Research
- Growth in **search and display ad** spending will boost total online ad spend in the US to nearly \$50 billion over the next five years, according to eMarketer
- **Digital advertising** expenditures will account for 17% of total global ad spend this year, according to GroupM
- Google's **mobile ad revenue** will hit \$14 billion by 2015, according to Canaccord Genuity
- Google's newly launched **social network** has already reached 10 million users
- **Digital music** will account for almost half of the total \$14.5 billion recorded music sales in 2015, according to IDC
- **Mobile cloud-based enterprise services** are expected to reach \$39 billion by 2016 as carriers increasingly offer businesses unified communications suites
- **Facebook** is teaming up with Skype to add video chat to its website

Stock Performance

Last 30 Days



Last Twelve Months

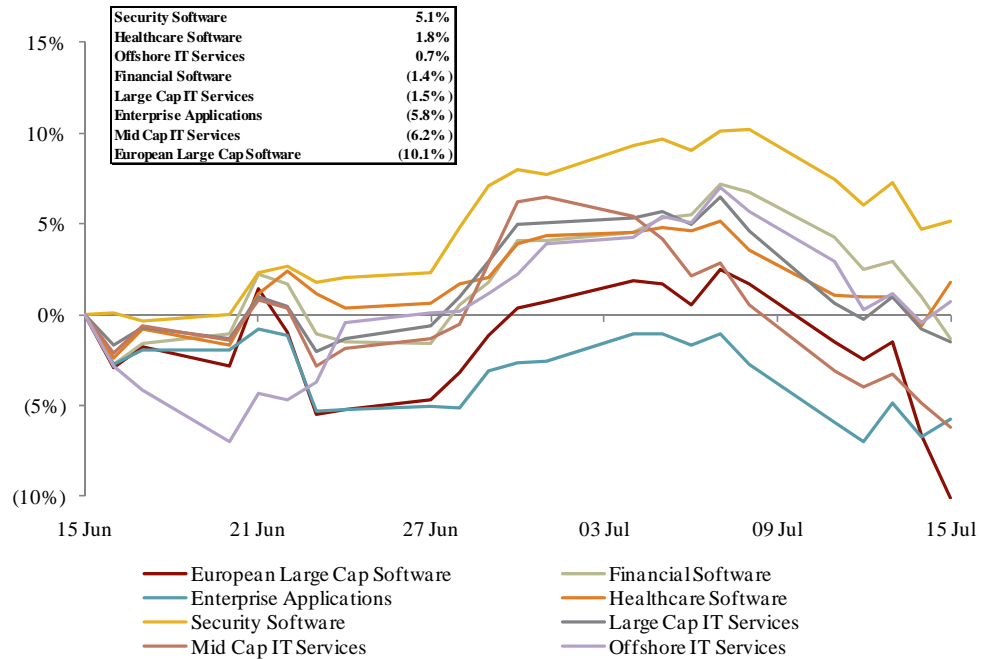


Sources: Capital IQ, 15 July 2011; Brokers' reports.

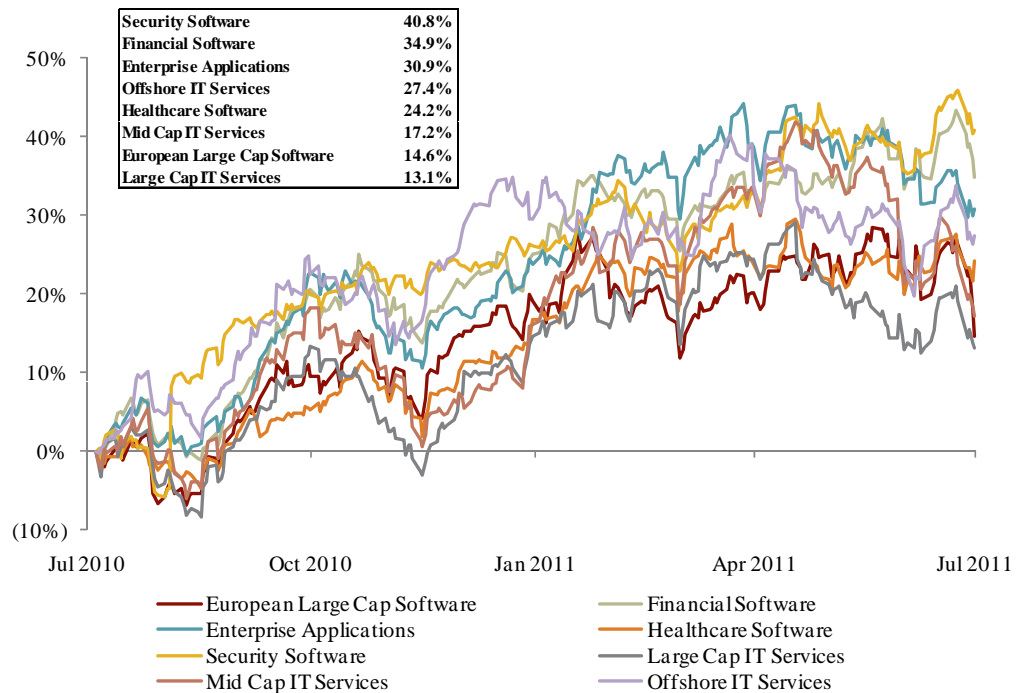
Comparable Trading Summary

	CY2011E		EV / Revenue		EV / EBITDA		P / E	
	EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
<u>Software and IT Services</u>								
Enterprise Applications	19.3%	7.6%	1.7x	1.5x	8.8x	7.4x	16.5x	14.5x
European Large Cap Software	32.4%	9.0%	3.3x	3.0x	10.0x	8.7x	17.9x	15.2x
Financial Software	23.8%	6.0%	2.1x	1.9x	8.7x	7.7x	18.6x	15.8x
Healthcare Software	20.7%	17.5%	2.0x	1.8x	8.9x	7.7x	19.0x	16.9x
Large Cap IT Services	13.2%	15.8%	0.9x	0.8x	6.1x	5.5x	13.2x	11.4x
Mid Cap IT Services	11.2%	8.4%	0.7x	0.7x	5.9x	5.5x	10.1x	9.1x
Offshore IT Services	23.8%	24.1%	3.5x	2.9x	14.4x	12.2x	20.9x	17.5x
Security Software	37.0%	11.0%	3.8x	3.5x	9.7x	8.6x	18.5x	16.1x
<u>Communications</u>								
Digital Broadband	12.2%	11.1%	0.6x	0.5x	4.5x	3.9x	10.8x	9.2x
Diversified Communication Equipment	13.4%	13.5%	1.2x	1.1x	9.5x	6.7x	17.4x	13.7x
Mobile Content / Solutions Providers	16.9%	39.5%	1.5x	1.3x	8.2x	5.8x	18.5x	17.6x
Mobile Infrastructure Software	17.3%	9.4%	2.2x	2.0x	11.4x	8.7x	24.2x	19.8x
<u>Internet and Digital Media</u>								
Chinese Internet Leaders	34.9%	38.8%	11.0x	7.8x	16.2x	12.2x	21.0x	19.2x
Online Classifieds	42.0%	25.4%	6.4x	5.5x	14.8x	12.1x	24.1x	18.3x
Content Providers / Communities	18.3%	14.1%	6.0x	4.3x	12.7x	9.7x	28.3x	25.6x
Ecommerce	17.4%	33.2%	4.0x	3.1x	22.8x	16.9x	33.2x	35.4x
Global Internet Leaders	35.0%	31.7%	6.5x	5.0x	17.5x	13.4x	21.1x	19.1x
Interactive Entertainment	20.2%	30.8%	1.1x	1.1x	7.5x	8.4x	23.7x	19.9x
Intermediation and Comparison	25.4%	13.5%	2.1x	1.9x	8.8x	7.7x	23.8x	19.8x
Online Gambling	28.5%	49.1%	1.9x	1.6x	5.8x	5.0x	12.1x	9.6x
Online Marketing	15.3%	21.1%	1.4x	1.2x	9.3x	7.1x	21.3x	16.1x
Online Travel	29.8%	23.0%	4.7x	3.9x	14.5x	11.2x	26.5x	21.4x

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 15 July 2011.

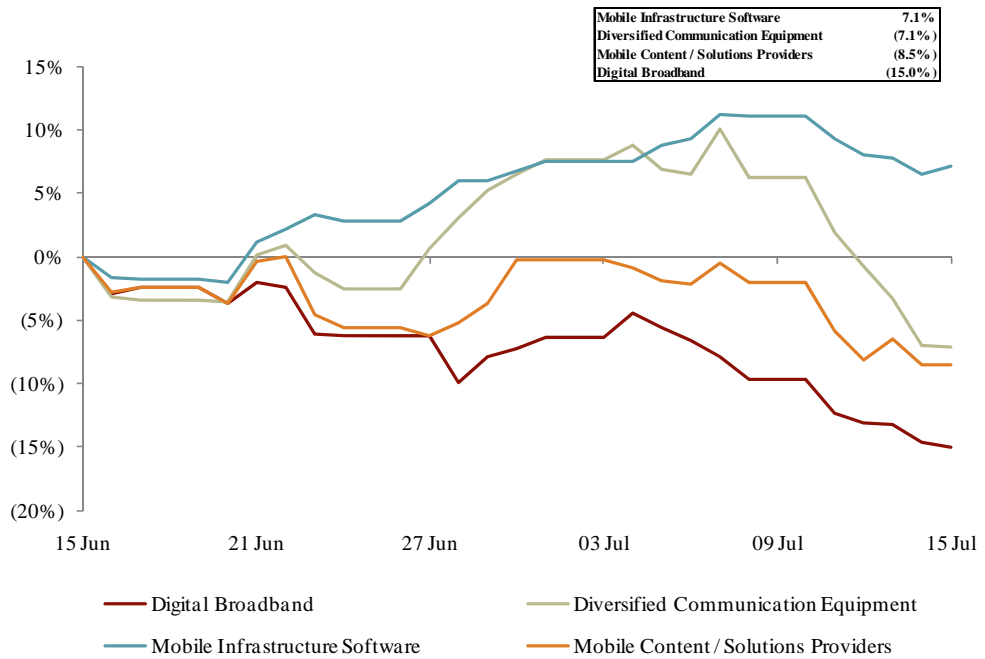
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
European Large Cap Software										
SAP	68,543	67,657	34.5%	19.3%	3.5x	3.2x	10.0x	9.1x	15.3x	13.7x
Dassault Systemes	9,683	8,457	30.7%	16.8%	3.5x	3.2x	11.4x	10.3x	20.6x	18.4x
Autonomy	6,740	6,443	47.6%	19.1%	6.2x	5.3x	13.1x	10.6x	22.5x	17.8x
Sage	5,814	5,932	27.0%	6.6%	2.5x	2.3x	9.1x	8.6x	14.0x	12.8x
Software AG	3,817	3,989	29.0%	10.3%	2.4x	2.3x	8.4x	7.7x	13.9x	12.5x
Misys	1,980	599	24.4%	(26.9%)	0.9x	0.8x	3.8x	3.1x	23.5x	16.7x
Aveva	1,890	1,645	32.2%	20.4%	5.4x	4.8x	16.8x	14.1x	27.7x	23.4x
Temenos	1,579	1,749	29.3%	16.2%	3.3x	2.9x	11.2x	9.3x	14.0x	12.1x
Micro Focus	949	964	36.8%	(0.9%)	2.2x	2.2x	6.1x	6.0x	9.7x	9.5x
<i>Mean</i>			32.4%	9.0%	3.3x	3.0x	10.0x	8.7x	17.9x	15.2x
<i>Median</i>			30.7%	16.2%	3.3x	2.9x	10.0x	9.1x	15.3x	13.7x
Financial Software										
Intuit	15,002	14,172	37.1%	12.8%	3.5x	3.2x	9.5x	8.7x	18.4x	16.6x
Misys	1,980	599	24.4%	(26.9%)	0.9x	0.8x	3.8x	3.1x	23.5x	16.7x
Temenos	1,579	1,749	29.3%	16.2%	3.3x	2.9x	11.2x	9.3x	14.0x	12.1x
Fidessa	1,138	1,037	20.4%	11.5%	2.2x	2.0x	11.0x	10.2x	25.6x	23.3x
SimCorp	813	741	24.0%	12.3%	2.6x	2.3x	11.0x	9.1x	18.7x	14.9x
Innovation	332	289	12.5%	11.0%	1.0x	1.0x	8.0x	7.4x	21.4x	18.8x
Microgen	227	189	26.1%	16.0%	3.2x	2.9x	12.2x	11.4x	22.1x	20.4x
ORC	220	185	23.6%	0.3%	1.3x	1.2x	5.4x	4.4x	16.0x	11.2x
Linedata	167	164	21.2%	3.2%	0.8x	0.8x	3.9x	3.7x	9.2x	8.2x
StatPro	104	113	19.8%	4.1%	2.1x	2.0x	10.6x	9.7x	17.3x	15.4x
<i>Mean</i>			23.8%	6.0%	2.1x	1.9x	8.7x	7.7x	18.6x	15.8x
<i>Median</i>			23.8%	11.3%	2.2x	2.0x	10.1x	8.9x	18.5x	16.0x
Enterprise Applications										
Unit 4	953	1,149	21.0%	16.0%	1.7x	1.6x	8.3x	7.4x	21.3x	15.8x
SDL	873	800	18.2%	11.2%	2.3x	2.1x	12.5x	11.5x	19.3x	17.7x
Kofax	690	619	20.4%	(12.7%)	2.4x	2.2x	12.0x	10.6x	22.4x	18.6x
Exact	657	577	23.7%	4.3%	1.8x	1.7x	7.6x	7.2x	13.7x	12.8x
F-Secure	505	453	20.6%	16.3%	2.2x	2.0x	10.9x	8.8x	19.2x	15.2x
IFS	455	393	16.3%	5.2%	1.0x	0.9x	5.9x	5.1x	14.0x	11.7x
Cegid	248	343	24.5%	9.5%	0.9x	0.9x	3.8x	3.6x	9.2x	8.5x
Kewill	147	120	18.2%	8.7%	1.2x	1.1x	6.6x	6.1x	13.2x	11.9x
Alterian	94	82	11.1%	9.9%	1.3x	1.2x	11.8x	6.4x	NM	18.5x
<i>Mean</i>			19.3%	7.6%	1.7x	1.5x	8.8x	7.4x	16.5x	14.5x
<i>Median</i>			20.4%	9.5%	1.7x	1.6x	8.3x	7.2x	16.6x	15.2x
Healthcare Software										
McKesson	20,296	20,688	2.5%	6.3%	0.2x	0.2x	7.2x	6.3x	14.7x	12.3x
Cerner	10,449	9,939	31.9%	13.4%	4.7x	4.2x	14.8x	12.6x	34.4x	28.7x
Allscripts Healthcare Solutions	3,552	3,856	25.0%	14.5%	2.7x	2.4x	10.7x	9.1x	20.8x	17.5x
Cegecim	714	1,376	19.1%	8.0%	1.0x	1.0x	5.3x	4.9x	8.5x	7.3x
CompuGroup	714	949	20.3%	34.2%	1.7x	1.4x	8.1x	6.3x	16.6x	10.7x
Advanced Computer Software	237	285	25.3%	28.4%	1.8x	1.7x	7.2x	6.8x	37.1x	24.7x
<i>Mean</i>			20.7%	17.5%	2.0x	1.8x	8.9x	7.7x	22.0x	16.9x
<i>Median</i>			22.6%	13.9%	1.7x	1.6x	7.7x	6.6x	18.7x	14.9x

Sources: Capital IQ, 15 July 2011; Brokers' reports.

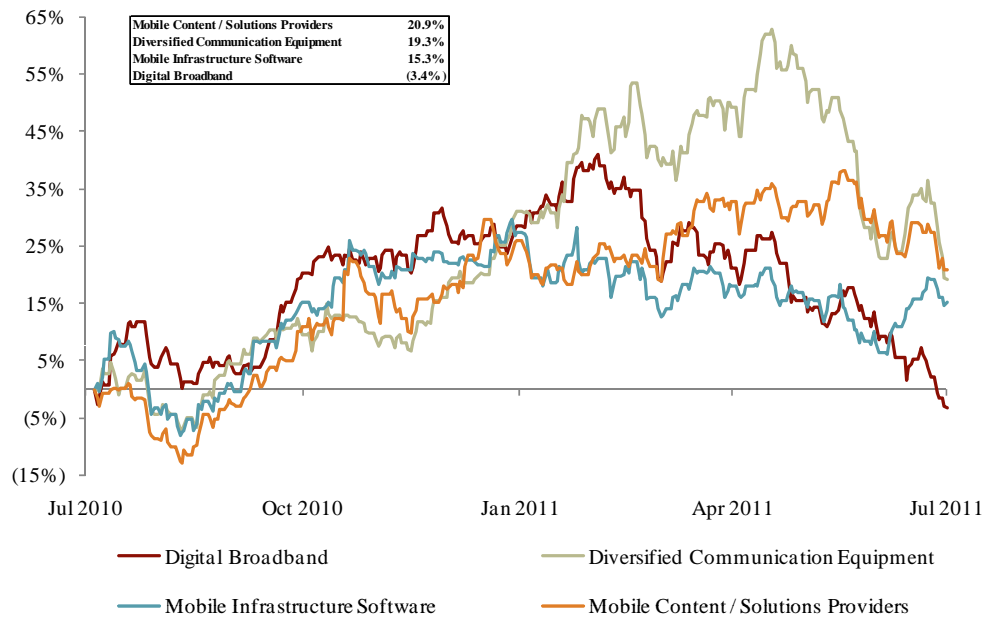
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			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Security Software										
Symantec	14,333	14,035	34.9%	9.1%	2.1x	2.0x	6.1x	5.6x	12.3x	10.8x
Check Point	11,745	10,663	59.1%	13.3%	8.7x	7.9x	14.7x	13.5x	20.5x	18.4x
Trend Micro	4,272	2,863	33.3%	5.2%	2.3x	2.2x	7.0x	6.4x	22.1x	20.0x
F-Secure	505	453	20.6%	16.3%	2.2x	2.0x	10.9x	8.8x	19.2x	15.2x
<i>Mean</i>			37.0%	11.0%	3.8x	3.5x	9.7x	8.6x	18.5x	16.1x
<i>Median</i>			34.1%	11.2%	2.3x	2.1x	8.9x	7.6x	19.8x	16.8x
Large Cap IT Services										
Accenture	39,116	34,322	15.7%	15.7%	1.3x	1.2x	8.4x	7.7x	17.4x	15.6x
Cap Gemini	7,841	6,340	9.4%	16.9%	0.5x	0.4x	5.0x	4.4x	14.3x	12.0x
Capita Group	6,694	8,525	17.1%	10.8%	1.8x	1.6x	10.4x	9.6x	14.5x	13.1x
Computer Sciences	5,679	6,477	13.6%	0.1%	0.4x	0.4x	2.9x	2.6x	9.0x	7.2x
Atos Origin	3,474	3,677	10.2%	35.7%	0.4x	0.3x	3.9x	3.1x	11.0x	8.8x
<i>Mean</i>			13.2%	15.8%	0.9x	0.8x	6.1x	5.5x	13.2x	11.4x
<i>Median</i>			13.6%	15.7%	0.5x	0.4x	5.0x	4.4x	14.3x	12.0x
Mid Cap IT Services										
CGI	6,091	7,076	18.7%	18.4%	1.5x	1.4x	8.0x	7.6x	14.0x	12.6x
Indra Sistemas	2,957	3,450	12.2%	6.9%	0.9x	0.9x	7.7x	7.3x	10.7x	10.2x
Logica	2,934	3,370	9.1%	7.8%	0.5x	0.5x	5.9x	5.5x	8.9x	8.0x
Tieto	1,034	1,154	10.6%	11.8%	0.5x	0.4x	4.3x	3.9x	10.2x	8.4x
Sopra	874	956	11.2%	0.8%	0.6x	0.6x	5.5x	5.2x	9.1x	8.6x
Groupe Steria	699	844	9.1%	3.7%	0.4x	0.3x	4.0x	3.7x	8.4x	7.2x
GFI Informatique	298	441	7.7%	9.7%	0.5x	0.4x	5.9x	5.4x	9.5x	8.5x
<i>Mean</i>			11.2%	8.4%	0.7x	0.7x	5.9x	5.5x	10.1x	9.1x
<i>Median</i>			10.6%	7.8%	0.5x	0.5x	5.9x	5.4x	9.5x	8.5x
Offshore IT Services										
Tata	49,554	48,036	29.2%	28.2%	4.8x	3.9x	16.4x	13.6x	21.5x	18.6x
Infosys	34,886	31,070	31.0%	21.0%	4.5x	3.8x	14.4x	12.7x	20.8x	16.8x
Wipro	22,667	21,259	20.4%	15.7%	2.7x	2.4x	13.5x	11.5x	18.1x	14.9x
Cognizant	22,533	20,365	20.8%	31.0%	3.4x	2.8x	16.4x	13.3x	26.7x	22.2x
HCL	7,809	7,877	17.7%	24.5%	2.0x	1.6x	11.5x	9.6x	17.5x	15.3x
<i>Mean</i>			23.8%	24.1%	3.5x	2.9x	14.4x	12.2x	20.9x	17.5x
<i>Median</i>			20.8%	24.5%	3.4x	2.8x	14.4x	12.7x	20.8x	16.8x

Sources: Capital IQ, 15 July 2011; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance

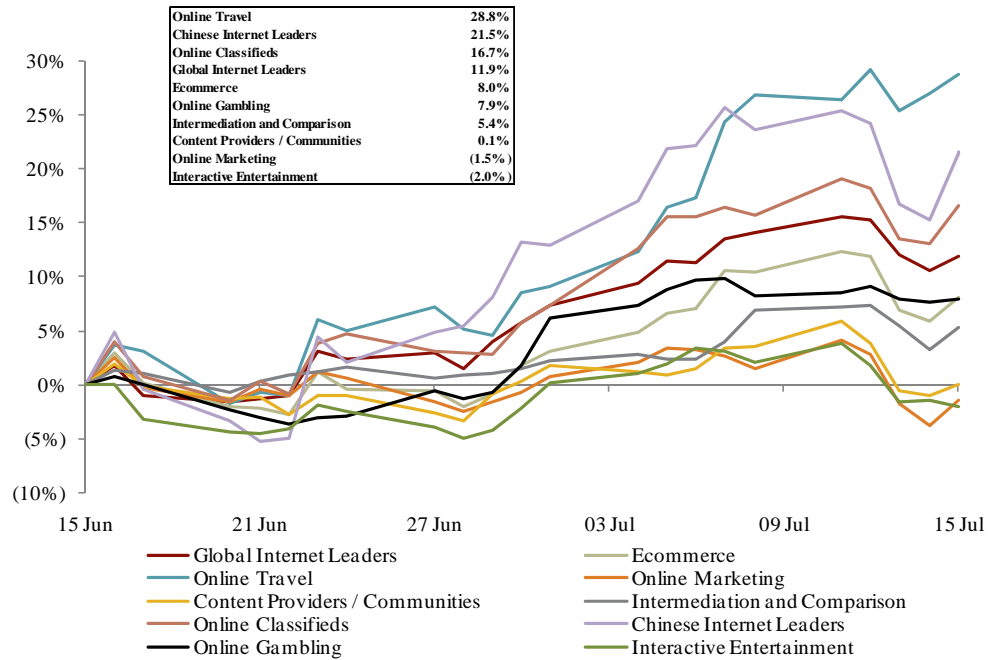


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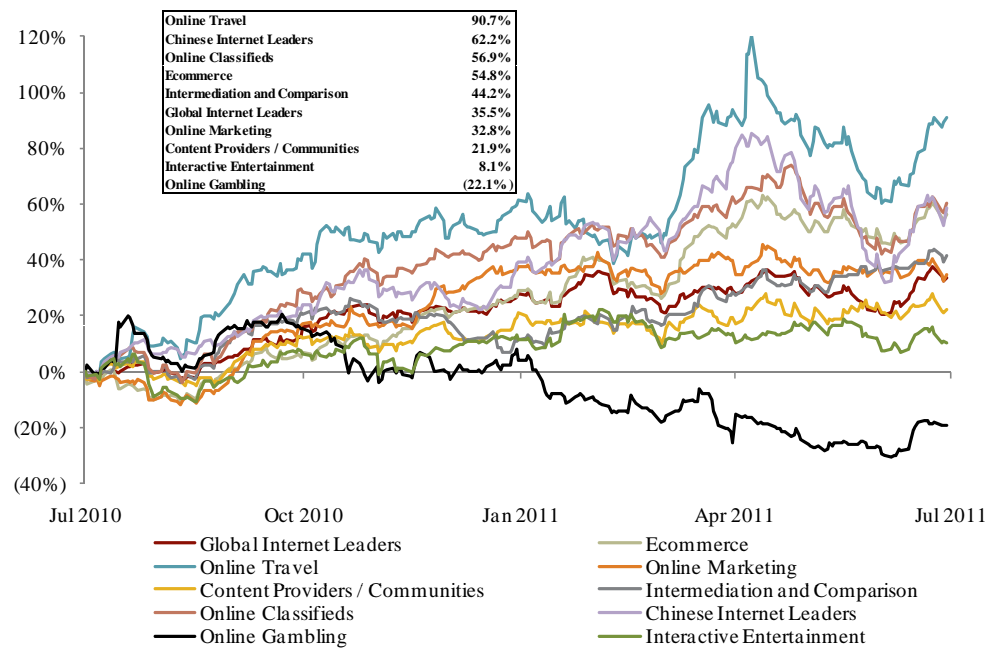
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			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Digital Broadband										
Logitech	1,777	1,241	9.3%	7.3%	0.5x	0.5x	5.4x	4.4x	14.8x	14.9x
TomTom	1,037	1,461	16.9%	(12.4%)	0.8x	0.8x	4.9x	4.9x	8.3x	7.6x
Technicolor	952	2,350	14.1%	12.7%	0.5x	0.5x	3.3x	3.0x	NA	NA
Kudelski	680	963	12.9%	4.9%	0.8x	0.7x	6.0x	5.0x	11.6x	8.1x
Pace	522	844	8.9%	21.5%	0.3x	0.3x	3.8x	3.3x	5.5x	4.2x
Parrot	431	304	17.1%	15.5%	0.8x	0.7x	4.8x	4.2x	13.7x	12.0x
Advanced Digital Broadcast	136	100	6.5%	28.5%	0.2x	0.2x	3.3x	2.3x	NM	8.3x
<i>Mean</i>			12.2%	11.1%	0.6x	0.5x	4.5x	3.9x	10.8x	9.2x
<i>Median</i>			12.9%	12.7%	0.5x	0.5x	4.8x	4.2x	11.6x	8.2x
Diversified Communication Equipment										
LM Ericsson Telephone	43,093	35,422	16.2%	14.8%	1.0x	1.0x	6.4x	5.8x	15.8x	13.5x
Nokia	19,789	12,575	5.6%	(3.4%)	0.2x	0.2x	4.1x	3.3x	22.1x	13.6x
Alcatel-Lucent	10,886	11,628	9.3%	11.7%	0.5x	0.5x	5.3x	4.5x	15.7x	11.1x
ADTRAN	2,284	2,168	29.8%	21.5%	3.0x	2.7x	10.1x	8.9x	16.0x	14.6x
CIENA	1,557	2,492	6.3%	23.0%	1.4x	1.2x	21.9x	11.0x	NM	15.9x
<i>Mean</i>			13.4%	13.5%	1.2x	1.1x	9.5x	6.7x	17.4x	13.7x
<i>Median</i>			9.3%	14.8%	1.0x	1.0x	6.4x	5.8x	15.9x	13.6x
Mobile Infrastructure Software										
QUALCOMM	91,757	80,079	42.5%	34.5%	5.2x	4.5x	12.2x	10.6x	17.3x	15.3x
Amdocs	5,698	4,541	20.6%	6.0%	1.4x	1.3x	6.9x	6.8x	13.4x	12.3x
VeriSign	5,671	4,308	53.1%	4.2%	5.6x	5.0x	10.5x	9.2x	23.5x	18.4x
Converse Technology	1,589	1,684	15.0%	7.7%	1.0x	1.0x	7.0x	6.4x	13.1x	10.8x
Synchronoss Technologies	1,219	1,039	26.6%	33.3%	4.7x	3.9x	17.5x	13.6x	39.6x	30.7x
Sonus Networks	857	525	8.6%	16.2%	1.9x	1.9x	22.3x	18.5x	NM	40.2x
Tekelec	590	349	13.4%	(7.2%)	0.9x	0.9x	6.7x	6.1x	32.5x	21.8x
TeleCommunication Systems	289	392	13.8%	12.3%	0.9x	0.8x	6.4x	5.3x	28.8x	23.2x
Openwave Systems	209	127	(1.0%)	(4.2%)	0.8x	0.7x	NM	7.3x	NM	NM
Smith Micro Software	149	84	(10.6%)	(32.1%)	1.0x	0.7x	NM	4.8x	NM	11.9x
Redknee Solutions	84	77	8.4%	33.2%	1.1x	1.0x	13.2x	7.1x	25.0x	13.2x
<i>Mean</i>			17.3%	9.4%	2.2x	2.0x	11.4x	8.7x	24.2x	19.8x
<i>Median</i>			13.8%	7.7%	1.1x	1.0x	10.5x	7.1x	24.3x	16.8x
Mobile Content / Solutions Providers										
Opera Software	703	615	25.0%	35.0%	3.9x	3.0x	15.4x	10.2x	27.8x	17.4x
GameLoft	488	453	21.7%	19.8%	2.0x	1.8x	9.2x	7.8x	22.8x	19.2x
Buonigiorno	185	245	11.5%	33.2%	0.5x	0.5x	4.7x	3.8x	15.9x	9.9x
Danal	122	98	17.7%	29.8%	0.8x	0.7x	4.7x	3.6x	15.0x	11.0x
Dada	67	128	11.2%	(29.7%)	0.9x	0.8x	7.7x	6.5x	NM	44.8x
Synchronica	27	28	14.5%	148.9%	1.1x	0.8x	7.4x	2.6x	10.8x	3.6x
<i>Mean</i>			16.9%	39.5%	1.5x	1.3x	8.2x	5.8x	18.5x	17.6x
<i>Median</i>			16.1%	31.5%	1.0x	0.8x	7.5x	5.2x	15.9x	14.2x

Sources: Capital IQ, 15 July 2011; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 15 July 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	337,462	308,228	33.1%	50.4%	2.8x	2.3x	8.4x	7.3x	13.7x	12.0x
Microsoft	225,830	190,278	41.9%	9.0%	2.6x	2.5x	6.3x	5.6x	10.3x	9.0x
Google	192,584	157,668	41.6%	30.5%	4.2x	3.5x	10.0x	8.3x	16.9x	14.3x
Amazon	96,226	89,345	5.9%	38.2%	1.9x	1.5x	32.1x	24.1x	NM	NM
Baidu	51,251	49,987	58.1%	72.6%	24.8x	16.5x	42.7x	28.6x	NM	36.9x
eBay	42,584	37,614	34.8%	19.5%	3.4x	3.0x	9.9x	8.6x	16.7x	14.5x
Yahoo!	19,140	16,432	37.7%	(0.5%)	3.6x	3.4x	9.6x	8.8x	18.7x	16.1x
Mail.ru	7,352	7,213	46.2%	55.8%	15.3x	11.8x	33.1x	24.0x	46.2x	32.4x
Alibaba	7,165	5,680	34.0%	25.3%	5.4x	4.5x	15.9x	12.7x	24.2x	18.9x
IAC	3,321	2,159	17.2%	15.9%	1.1x	1.0x	6.6x	5.7x	21.7x	18.0x
<i>Mean</i>			35.0%	31.7%	6.5x	5.0x	17.5x	13.4x	21.1x	19.1x
<i>Median</i>			36.2%	27.9%	3.5x	3.2x	10.0x	8.7x	17.8x	16.1x
Ecommerce										
Amazon	96,226	89,345	5.9%	38.2%	1.9x	1.5x	32.1x	24.1x	NM	NM
eBay	42,584	37,614	34.8%	19.5%	3.4x	3.0x	9.9x	8.6x	16.7x	14.5x
Netflix	15,061	14,954	15.0%	51.3%	4.6x	3.4x	30.4x	22.4x	NM	44.0x
Mercadolibre	3,486	3,432	35.9%	37.1%	11.7x	9.1x	32.6x	24.5x	48.4x	35.9x
Asos	2,902	2,894	9.9%	56.0%	3.9x	2.8x	39.3x	27.9x	NM	48.2x
Shutterstock	2,010	1,794	19.4%	61.8%	3.8x	2.9x	19.3x	13.2x	NM	44.9x
Vistaprint	1,953	1,745	19.0%	23.9%	1.9x	1.6x	10.2x	8.3x	18.8x	16.2x
OpenTable	1,839	1,783	37.8%	48.9%	12.1x	9.3x	32.1x	22.2x	NM	47.2x
Ocado	1,601	1,601	5.9%	24.8%	1.6x	1.3x	27.0x	17.8x	NM	NM
Digital River	1,302	933	21.6%	12.3%	2.3x	2.0x	10.6x	8.4x	28.9x	21.7x
YOOX	949	934	9.9%	40.0%	2.3x	1.8x	23.8x	17.1x	NM	46.2x
Blue Nile	635	557	8.7%	11.7%	1.5x	1.4x	17.4x	15.3x	41.5x	35.7x
Overstock	367	308	2.3%	6.3%	0.3x	0.2x	11.5x	10.2x	45.1x	NM
<i>Mean</i>			17.4%	33.2%	4.0x	3.1x	22.8x	16.9x	33.2x	35.4x
<i>Median</i>			15.0%	37.1%	2.3x	2.0x	23.8x	17.1x	35.2x	39.9x
Online Travel										
Priceline	25,941	24,828	31.3%	36.7%	5.9x	4.8x	18.8x	14.7x	25.8x	20.0x
Expedia	8,272	8,161	26.1%	14.8%	2.1x	1.9x	8.2x	7.5x	16.2x	14.4x
Ctrip	6,325	5,828	40.6%	30.2%	10.4x	8.3x	25.7x	20.3x	33.8x	26.9x
Travelzoo	1,269	1,217	30.5%	44.0%	7.5x	5.8x	24.6x	16.7x	47.0x	32.6x
Wotif	1,028	902	55.8%	12.0%	5.7x	5.0x	10.1x	8.9x	17.2x	14.9x
Orbitz	323	641	14.6%	3.4%	0.8x	0.8x	5.7x	4.9x	NM	31.5x
hotel.de	61	48	9.6%	20.2%	0.8x	0.7x	8.3x	5.2x	19.2x	9.2x
<i>Mean</i>			29.8%	23.0%	4.7x	3.9x	14.5x	11.2x	26.5x	21.4x
<i>Median</i>			30.5%	20.2%	5.7x	4.8x	10.1x	8.9x	22.5x	20.0x
Online Marketing										
ValueClick	1,408	1,209	29.7%	21.4%	2.3x	2.1x	7.9x	6.9x	19.8x	16.8x
Constant Contact	651	537	16.0%	25.1%	2.5x	2.0x	15.4x	10.9x	35.1x	24.1x
Marchex	351	311	14.5%	42.6%	2.3x	1.9x	15.5x	11.8x	NM	NM
InfoSpace	346	97	10.8%	1.7%	0.4x	0.4x	3.6x	3.3x	34.3x	31.8x
LBI	325	287	17.8%	18.9%	1.1x	1.0x	6.1x	5.4x	12.6x	10.3x
TradeDoubler	223	186	5.4%	7.3%	0.4x	0.4x	7.5x	6.5x	15.7x	13.2x
Hi-Media	222	271	9.5%	15.9%	0.8x	0.7x	8.2x	7.0x	14.3x	11.4x
1000mercis	203	173	39.7%	32.7%	3.0x	2.6x	7.6x	6.6x	13.5x	11.7x
Sedo	130	102	6.2%	19.4%	0.6x	0.5x	9.0x	6.4x	18.8x	12.8x
ad pepper media	48	30	3.2%	26.3%	0.4x	0.3x	11.8x	5.9x	27.5x	13.1x
<i>Mean</i>			15.3%	21.1%	1.4x	1.2x	9.3x	7.1x	21.3x	16.1x
<i>Median</i>			12.7%	20.4%	0.9x	0.9x	8.0x	6.6x	18.8x	13.1x
Content Providers / Communities										
LinkedIn	10,392	10,286	9.4%	78.5%	23.7x	15.9x	NM	NM	NM	NM
WebMD Health	2,747	2,481	35.4%	18.4%	3.9x	3.3x	11.1x	9.1x	31.6x	27.3x
Mixi	720	554	23.0%	16.3%	2.4x	2.0x	10.3x	8.9x	39.8x	25.4x
Meetic	482	431	21.1%	10.2%	1.6x	1.5x	7.4x	6.6x	13.0x	11.6x
XING	411	323	31.4%	29.3%	3.5x	3.0x	11.1x	9.0x	28.8x	21.9x
Move	335	298	13.3%	2.2%	1.5x	1.4x	11.1x	9.8x	28.2x	19.9x
XO Group	319	218	14.0%	8.4%	1.8x	1.6x	12.8x	10.4x	NM	47.5x
<i>Mean</i>			18.3%	23.3%	6.0x	4.3x	12.7x	9.7x	28.3x	25.6x
<i>Median</i>			19.2%	13.3%	2.9x	2.5x	11.1x	9.1x	28.8x	23.6x

Sources: Capital IQ, 15 July 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	934	875	27.1%	21.7%	3.1x	2.9x	11.5x	10.3x	19.7x	17.2x
Liquidity Services	706	609	15.4%	17.2%	1.8x	1.6x	11.6x	9.7x	31.5x	23.3x
eHealth	270	139	15.9%	(4.1%)	0.9x	0.9x	6.0x	5.6x	33.6x	30.1x
Gruppo MutuiOnline	234	208	43.0%	19.3%	2.6x	2.3x	6.1x	5.1x	10.6x	8.7x
<i>Mean</i>			25.4%	13.5%	2.1x	1.9x	8.8x	7.7x	23.8x	19.8x
<i>Median</i>			21.5%	18.3%	2.2x	2.0x	8.8x	7.7x	25.6x	20.3x
Online Classifieds										
SEEK	2,296	2,541	43.7%	24.3%	6.4x	5.6x	14.6x	12.4x	18.7x	15.2x
Rightmove	2,038	2,001	68.8%	17.3%	13.0x	11.5x	19.0x	16.5x	27.7x	23.2x
51job	1,709	1,444	34.5%	28.6%	7.0x	5.7x	20.4x	16.1x	30.0x	24.2x
Monster	1,621	1,550	18.6%	17.2%	1.4x	1.2x	7.5x	5.6x	31.0x	16.7x
SouFun	1,590	1,371	42.2%	46.0%	4.6x	3.8x	10.8x	8.7x	16.5x	13.5x
Carsales.au	1,108	1,087	55.3%	21.0%	6.4x	5.8x	11.6x	10.3x	17.5x	15.4x
Dice	864	838	40.9%	38.6%	4.7x	3.9x	11.5x	9.3x	27.3x	20.0x
LoopNet	732	635	32.2%	10.2%	7.4x	6.4x	23.0x	18.3x	NM	NM
<i>Mean</i>			42.0%	25.4%	6.4x	5.5x	14.8x	12.1x	24.1x	18.3x
<i>Median</i>			41.6%	22.6%	6.4x	5.7x	13.1x	11.3x	27.3x	16.7x
Chinese Internet Leaders										
Baidu	51,251	49,987	58.1%	72.6%	24.8x	16.5x	42.7x	28.6x	NM	36.9x
Tencent	49,281	46,899	51.3%	45.8%	10.9x	8.3x	21.2x	16.4x	28.7x	22.5x
Sina	7,718	6,914	17.6%	22.0%	14.3x	11.2x	NM	NM	NM	NM
Alibaba	7,165	5,680	34.0%	25.3%	5.4x	4.5x	15.9x	12.7x	24.2x	18.9x
Netease	6,452	4,867	50.1%	30.1%	4.7x	4.0x	9.3x	7.9x	14.4x	12.8x
Focus Media	4,254	3,696	39.4%	22.6%	5.5x	4.6x	14.0x	11.5x	21.3x	17.4x
Renren	4,021	4,241	(0.5%)	58.6%	35.0x	21.4x	NM	NM	NM	NM
Sohu	3,088	2,475	39.4%	30.2%	3.1x	2.6x	8.0x	6.3x	16.7x	13.9x
Shanda Interactive	2,107	1,422	17.6%	34.5%	1.3x	1.1x	7.3x	5.5x	25.0x	17.8x
SouFun	1,590	1,371	42.2%	46.0%	4.6x	3.8x	10.8x	8.7x	16.5x	13.5x
<i>Mean</i>			34.9%	38.8%	11.0x	7.8x	16.2x	12.2x	21.0x	19.2x
<i>Median</i>			39.4%	32.3%	5.5x	4.5x	12.4x	10.1x	21.3x	17.6x
Online Gambling										
bwin.party digital entertainment	1,797	1,585	22.2%	130.2%	1.4x	1.3x	6.2x	5.2x	11.5x	9.4x
Playtech	1,289	1,194	59.8%	36.0%	4.5x	3.7x	7.5x	7.0x	9.2x	8.1x
Betfair	1,040	798	20.1%	22.6%	1.2x	1.2x	6.2x	5.0x	18.5x	12.8x
888	175	112	11.9%	7.6%	0.4x	0.4x	3.4x	3.0x	9.2x	8.1x
<i>Mean</i>			28.5%	49.1%	1.9x	1.6x	5.8x	5.0x	12.1x	9.6x
<i>Median</i>			21.1%	29.3%	1.3x	1.2x	6.2x	5.1x	10.4x	8.8x
Interactive Entertainment										
Activision	13,627	10,268	37.5%	(12.0%)	2.5x	2.2x	6.8x	5.9x	15.8x	13.0x
Electronic Arts	7,820	5,583	12.7%	7.0%	1.4x	1.3x	11.1x	8.3x	34.5x	20.2x
Take-Two Interactive Software	1,246	1,072	9.6%	(4.6%)	1.0x	1.0x	10.1x	22.0x	17.9x	42.9x
Ubisoft Entertainment	721	799	37.3%	28.0%	0.5x	0.5x	1.4x	1.3x	22.2x	13.6x
THQ	229	243	3.6%	13.4%	0.3x	0.2x	8.1x	4.8x	28.1x	9.8x
<i>Mean</i>			20.2%	30.8%	1.1x	1.1x	7.5x	8.4x	23.7x	19.9x
<i>Median</i>			16.7%	10.2%	1.0x	1.0x	8.1x	5.9x	22.2x	13.6x

Sources: Capital IQ, 15 July 2011; Brokers' reports.

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