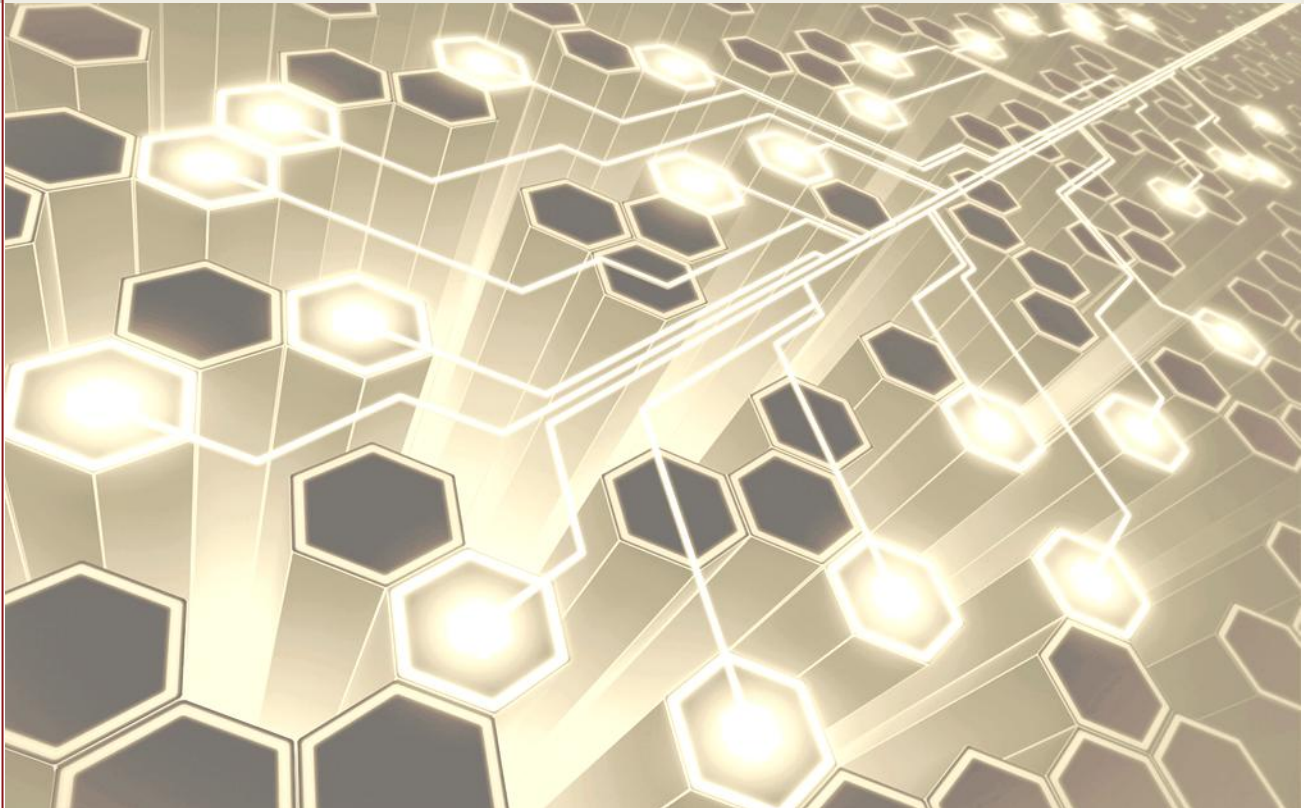


Harris Williams & Co.
middle market

Technology, Telecom & Digital Media
Industry Update
April 2011



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How EMC Is Embracing the New Big Data Bundle

GigaOM

4/05/2011

Data storage and analytics are a key strategic imperative for enterprise storage vendors such as IBM, EMC, NetApp, and Teradata. Due to significant industry consolidation over the last eighteen months, EMC and IBM are beginning to emerge as the full service choice for data storage and analytics. Key areas of continued M&A activity include, but are not limited to, enterprise storage, storage software, business intelligence, and predictive analytics. Component players such as Oracle, HP, Teradata, and SAP will need to make significant investments to compete in an increasingly best-of-breed environment.

Read the full article [here](#).

Hewlett-Packard (NYSE:HPQ) Mergers & Acquisitions: Who's Next?

Market Playground

3/26/2011

Hewlett-Packard (HP) is poised to become the world's most complete supplier of end-to-end IT infrastructure and business software. With its 2010 acquisitions of 3Par and Palm, HP offers a comprehensive set of solutions, ranging from high-end storage solutions to a complete line of handhelds and smartphones. HP now needs a large software component to tie all of its solutions together. Key software angles on HP's radar include providers of enterprise database solutions, business intelligence, graphics, medical imaging, consumer multimedia, network and systems management, and operating systems.

Read the full article [here](#).

Chambers: Big changes coming to Cisco

Market Watch

4/5/11

Chief Executive of Cisco Systems, John Chambers, recently wrote a memo to his employees, which was published on the Company's blog, stating the company has, "disappointed our investors and we have confused our employees." He continued that the company will make a number of "targeted moves" as it enters its 2012 fiscal year in the next few weeks. Over the past three months, Cisco's stock has dropped 15%. Analysts speculate possible changes may include the company divesting or discontinuing non-core segments of its business, including a number of its product lines within its consumer business.

Read the full article [here](#).

M&A Seen Surging Among Green-Technology Firms

Wall Street Journal

3/29/11

Heightened scrutiny of nuclear power plants following the recent events in Japan is expected to drive an increase of 50% in mergers and acquisition activity within the green-technology sector in 2011. In 2010, there were 530 renewable energy deals compared to 319 in 2009, a 66% increase, but overall transaction value within this sector decreased 32% from \$48.4 billion in 2009 to \$33.2 billion in 2010. Public sentiment against nuclear power and its impact on policy are expected to drive corporations across the globe to pursue acquisitions of innovative, fast growing, renewable green technology companies aggressively, especially within the solar and wind sectors.

Read the full article [here](#).

Google Tightens Control of Android Ecosystem

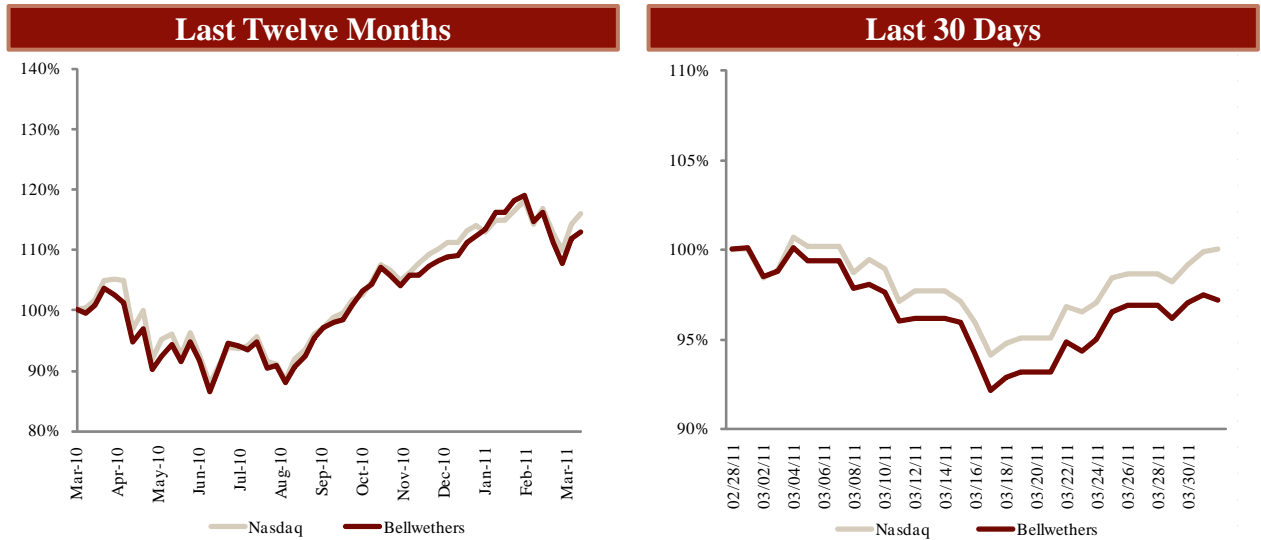
Businessweek

3/30/2011

According to key executives of firms operating in Google's Android, Google has recently informed carriers and device makers that changes to code in the open-source platform will require the company's approval. Google maintains that quality control is necessary before customization is possible. However, complaints include the postponement of devices utilizing rival search engines and of updated Android codes to the public. The latter criticism favors Google's partner chip and device makers over smaller device makers and developers. While Google feels the policies cited by Android licensees were always in place, the ultimate risk is that licensees are unable to differentiate their products and services to take full advantage of Google's open-source platform, and in doing so, Google limits its advantage over rival, closed systems such as the iPhone and Blackberry.

Read the full article [here](#).

Stock
Performance



Comparable
Trading
Summary

Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary			
		Current	As % of 52-Week High	Annual Growth Rates Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
						LTM	CY 2011P	LTM	CY 2011P
Bellwethers									
Apple Inc.	\$ 321,072.3	\$ 348.51	95.5%	43.4%	49.5%	3.4x	2.5x	11.6x	8.1x
Microsoft Corporation	213,336.5	25.39	80.4%	9.0%	7.7%	2.6x	2.4x	5.8x	5.6x
International Business Machines Corporation	198,869.7	163.07	97.2%	5.5%	10.1%	2.2x	2.1x	8.7x	8.2x
Google Inc.	188,656.3	586.76	91.3%	22.7%	19.6%	5.4x	4.5x	13.5x	10.2x
Oracle Corporation	169,185.7	33.43	98.0%	16.0%	27.3%	4.7x	4.3x	11.7x	8.9x
Intel Corporation	110,747.8	20.18	82.8%	14.3%	4.4%	1.9x	1.7x	4.2x	4.1x
Samsung Electronics Co. Ltd.	110,252.6	850.73	91.9%	NA	NA	0.7x	NA	3.7x	NA
Cisco Systems, Inc.	94,805.1	17.15	61.8%	9.5%	1.6%	1.6x	1.5x	6.2x	5.1x
QUALCOMM Inc.	90,126.6	54.83	91.6%	24.8%	21.4%	6.2x	5.0x	16.9x	11.7x
Hewlett-Packard Company	88,656.3	40.97	74.8%	3.2%	11.5%	0.8x	0.7x	5.4x	4.9x
Amazon.com Inc.	81,239.4	180.13	94.0%	31.8%	20.1%	2.1x	1.6x	41.0x	24.4x
SAP AG	72,760.0	61.26	96.0%	13.1%	20.2%	4.4x	3.7x	12.5x	10.7x
EMC Corporation	54,787.2	26.56	96.3%	16.0%	6.5%	2.9x	2.5x	13.7x	9.8x
eBay Inc.	40,276.5	31.04	87.8%	14.8%	13.2%	3.6x	3.1x	11.6x	8.8x
Median	\$102,528.8		91.8%	14.8%	13.2%	2.8x	2.5x	11.6x	8.8x

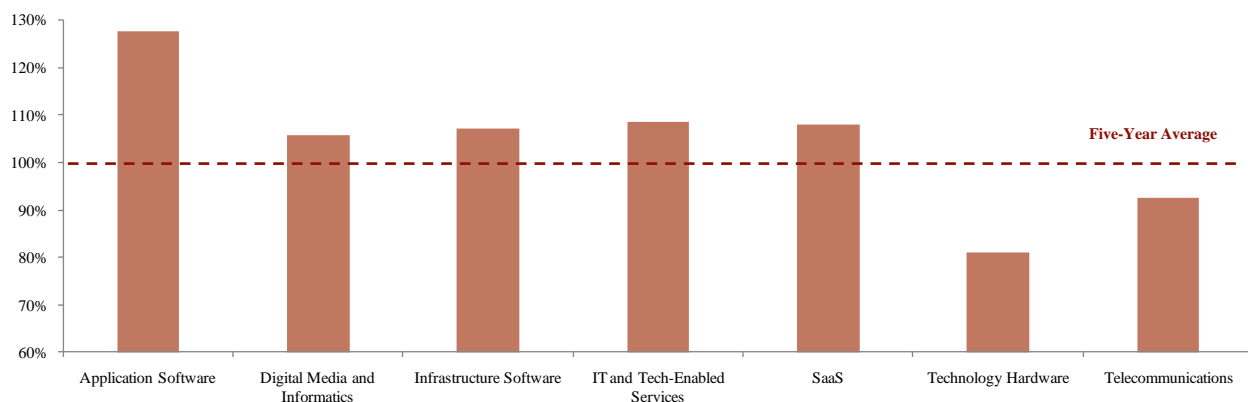
Comparable
Trading
Summary

Industry Segment	Stock Price % Change		LTM Revenue Growth	LTM EBITDA Margin	TEV / Revenue Multiple			TEV / EBITDA Multiple		
	1 Month	12 Month			LTM	2011P	2012P	LTM	2011P	2012P
Bellwethers	(2.9%)	13.0%	17.5%	30.3%	2.8 x	2.5 x	2.3 x	11.6 x	8.8 x	7.8 x
Application Software	3.5%	33.1%	16.1%	20.3%	4.4 x	3.6 x	3.4 x	17.0 x	12.1 x	11.3 x
Enterprise Resource Planning	4.2%	29.0%	5.8%	25.6%	2.6 x	3.1 x	2.8 x	12.1 x	10.3 x	8.7 x
Supply/Demand Chain Management	6.3%	67.2%	20.5%	17.2%	2.2 x	2.0 x	1.9 x	11.5 x	8.5 x	7.5 x
Product Lifecycle Management/Technical Design	(2.2%)	41.4%	11.8%	16.3%	2.7 x	2.2 x	2.0 x	16.9 x	10.3 x	8.5 x
CRM/Call Center Management	3.7%	28.4%	18.2%	16.1%	2.8 x	2.6 x	3.0 x	21.1 x	12.0 x	11.6 x
Human Capital Management	9.2%	59.9%	19.3%	12.4%	7.4 x	6.2 x	5.1 x	44.7 x	29.8 x	20.4 x
Content Management	1.2%	11.9%	20.6%	33.4%	3.8 x	3.5 x	3.2 x	11.5 x	10.2 x	8.9 x
Business Intelligence/Analytics	6.9%	53.7%	19.0%	23.2%	5.4 x	3.5 x	3.2 x	19.8 x	17.7 x	15.4 x
Vertically Focused - Education/Government/Non-Profit	3.6%	14.9%	12.2%	18.7%	2.9 x	2.5 x	2.3 x	16.9 x	12.8 x	10.8 x
Vertically Focused - Energy and Industrial	(1.4%)	17.2%	4.6%	33.7%	6.9 x	6.5 x	5.1 x	16.6 x	10.3 x	11.8 x
Vertically Focused - Financial Technology	1.2%	28.8%	11.6%	29.9%	4.8 x	4.3 x	3.9 x	15.2 x	12.5 x	11.3 x
Vertically Focused - Healthcare IT	6.1%	22.3%	19.9%	24.9%	4.7 x	4.0 x	3.6 x	23.6 x	15.1 x	12.7 x
Digital Media and Informatics	2.5%	28.8%	11.1%	23.5%	2.8 x	2.6 x	2.4 x	13.6 x	9.6 x	8.5 x
Informatics and Data Services	1.0%	22.3%	7.4%	23.5%	2.9 x	2.6 x	2.4 x	10.7 x	8.9 x	8.2 x
e-Commerce	5.4%	42.1%	23.4%	16.8%	3.2 x	2.8 x	2.3 x	27.4 x	17.3 x	13.8 x
Internet Software and Services	6.1%	28.7%	12.1%	27.8%	2.7 x	2.4 x	2.1 x	22.0 x	11.1 x	8.7 x
Online Content and Search	(0.7%)	27.5%	22.9%	25.0%	3.3 x	3.5 x	3.3 x	11.9 x	9.4 x	7.8 x
Infrastructure Software	1.6%	36.4%	13.4%	21.5%	2.9 x	2.8 x	2.6 x	13.5 x	9.9 x	9.9 x
Enterprise IT Management	0.1%	32.6%	10.3%	21.7%	2.9 x	2.7 x	2.5 x	12.0 x	9.2 x	7.7 x
Security	1.8%	34.3%	13.6%	28.0%	4.8 x	4.0 x	3.3 x	13.9 x	11.5 x	10.5 x
Enterprise Storage	4.6%	47.1%	15.5%	20.0%	2.9 x	2.7 x	2.5 x	14.7 x	10.8 x	9.9 x
IT and Tech-Enabled Services	2.5%	15.4%	7.0%	17.3%	1.7 x	1.6 x	1.4 x	10.1 x	8.0 x	7.6 x
Data & Transaction Processing	0.4%	18.4%	3.6%	25.4%	2.0 x	2.0 x	1.9 x	9.2 x	7.8 x	7.1 x
IT Services	(2.7%)	8.2%	(6.0%)	9.9%	0.7 x	0.6 x	0.6 x	7.3 x	6.5 x	6.2 x
Government IT Services	5.5%	14.7%	8.6%	9.5%	0.8 x	0.7 x	0.6 x	9.2 x	8.1 x	6.7 x
Onshore BPOs	2.7%	16.8%	5.0%	20.4%	1.7 x	1.4 x	1.3 x	8.8 x	7.5 x	7.0 x
Offshore BPOs	6.0%	17.3%	23.4%	20.6%	3.0 x	2.5 x	2.2 x	15.7 x	11.1 x	9.6 x
SaaS	7.7%	54.4%	19.6%	13.8%	5.9 x	4.7 x	3.8 x	44.7 x	25.8 x	18.8 x
Technology Hardware	(2.4%)	16.8%	33.2%	18.9%	1.4 x	1.3 x	1.3 x	6.9 x	6.1 x	5.9 x
Semiconductor Devices	(5.7%)	14.7%	34.7%	26.8%	2.3 x	2.3 x	2.1 x	8.4 x	7.5 x	6.5 x
Semiconductor Equipment	0.7%	35.6%	87.8%	25.3%	1.5 x	1.5 x	1.4 x	6.2 x	5.6 x	5.7 x
Electronic Manufacturing	(4.5%)	10.8%	24.2%	5.7%	0.3 x	0.3 x	0.3 x	6.0 x	5.0 x	4.7 x
PCs, Servers, and Computing Components	(0.6%)	12.9%	12.2%	13.8%	0.7 x	0.8 x	0.7 x	7.9 x	6.9 x	5.9 x
Storage and Networking Components	2.8%	(1.4%)	19.3%	23.6%	1.6 x	1.4 x	1.2 x	6.7 x	5.7 x	5.7 x
Telecommunications	(0.7%)	45.3%	14.7%	23.0%	2.3 x	2.2 x	2.1 x	10.7 x	9.8 x	8.5 x
Network Optimization	(2.4%)	80.7%	39.6%	16.8%	4.9 x	4.2 x	3.6 x	24.6 x	13.6 x	11.4 x
Fiber Optics	(14.3%)	44.9%	64.0%	15.5%	2.1 x	1.8 x	1.5 x	13.9 x	18.7 x	10.3 x
Telecom/Networking Equipment	(2.3%)	23.6%	19.2%	16.0%	1.6 x	1.5 x	1.4 x	9.1 x	10.7 x	8.8 x
Carriers and Content Providers	2.7%	38.8%	2.9%	27.1%	1.9 x	1.8 x	1.7 x	6.1 x	5.6 x	5.2 x
Infrastructure Services	(3.4%)	17.1%	12.8%	60.3%	11.7 x	10.5 x	9.5 x	19.9 x	16.4 x	14.8 x
Managed Services	7.9%	101.5%	23.2%	26.0%	5.0 x	4.0 x	3.5 x	17.7 x	11.5 x	9.6 x
NASDAQ	0.0%	16.0%								

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

Valuation
Summary

Current Valuation Versus Historical Five-Year Average



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

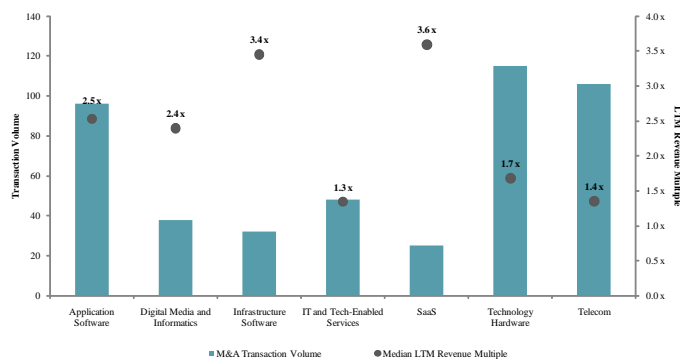
Recent M&A Statistics

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples Revenue	Summary EBITDA
03/31/11	03/31/11	JKA Tech.	The KEYW Holding Corporation	\$ 41.5	3.2 x	NA
03/28/11	Pending	Spectrum Control Inc.	API Technologies Corp.	270.2	1.6 x	9.3 x
03/27/11	Pending	GSI Commerce Inc.	eBay Inc.	2,139.3	1.6 x	20.5 x
03/24/11	Pending	Mortgagebot LLC	Davis + Henderson Corporation	231.8	6.1 x	11.5 x
03/20/11	Pending	T-Mobile USA Inc.	AT&T, Inc.	38,891.0	1.8 x	7.1 x
03/17/11	Pending	eLoyalty, Integrated Contact Solutions Unit	TeleTech Holdings Inc.	40.9	0.8 x	NA
03/11/11	Pending	Lawson Software, Inc.	Infor Global Solutions, Inc.	1,771.2	2.3 x	13.2 x
03/11/11	03/11/11	The Richardson Trident Company Inc.	Metals USA Inc.	92.6	0.6 x	NA
03/09/11	Pending	LSI, Engenio External Storage Systems Unit	NetApp, Inc.	480.0	0.7 x	NA
03/04/11	Pending	iWeb Group Inc.	Undisclosed Private Equity Fund	63.7	2.1 x	10.5 x
03/03/11	03/03/11	Amcom Software, Inc.	USA Mobility, Inc.	163.4	3.2 x	13.6 x
02/28/11	Pending	Pulse Electronics Corporation	Bel Fuse Inc.	307.2	0.7 x	8.9 x
02/21/11	Pending	Tollgrade Communications Inc.	Golden Gate Capital	64.7	1.4 x	6.7 x
02/20/11	Pending	Zoran Corporation	CSR plc	383.7	1.1 x	NA
02/13/11	Pending	Hughes Communications, Inc.	EchoStar Satellite Services, L.L.C.	1,941.5	1.9 x	9.3 x
02/08/11	Pending	XETA Technologies Inc.	Quagga Corporation	63.9	0.7 x	15.4 x
02/01/11	Pending	NaviSite Inc.	Time Warner Cable Inc.	327.8	2.5 x	12.3 x
01/27/11	Pending	Terremark Worldwide, Inc.	Verizon Communications Inc.	1,841.8	5.4 x	22.4 x
01/18/11	Pending	Conexant Systems Inc.	Golden Gate Private Equity, Inc	291.2	1.3 x	7.8 x
01/18/11	Pending	RAESystems Inc.	Vector Capital	98.8	1.1 x	11.4 x
01/14/11	03/03/11	Vocollect, Inc.	Intermec, Inc.	197.0	1.7 x	25.3 x
01/05/11	Pending	Atheros Communications, Inc.	QUALCOMM Incorporated	3,065.6	3.3 x	20.8 x
01/03/11	01/03/11	VIOX Corporation	Ceradyne Inc.	49.0	2.2 x	NA
12/31/10	12/31/10	Grass Valley, Broadcast and Professional Unit	Francisco Partners Management LLC	80.0	0.2 x	NA
12/22/10	02/11/11	Sonic Solutions	Rovi Corporation	643.6	6.2 x	2860.4 x
12/20/10	12/31/10	Aliquant Corporation	Towers Watson & Co.	68.1	2.1 x	NA
12/20/10	01/28/11	LaserCard Corporation	Assa Abloy, Inc.	42.6	0.8 x	6.6 x
12/15/10	12/15/10	TEAM Technologies, LLC	TDS Telecommunications Corporation	47.0	4.7 x	NA
12/15/10	01/18/11	InfoLogix, Inc.	Stanley Black & Decker, Inc.	52.4	0.8 x	NA
12/09/10	02/22/11	Compellent Technologies, Inc.	Dell Inc.	899.3	6.1 x	152.6 x
12/06/10	02/14/11	DALSA Corp. (nka:Teledyne DALSA, Inc.)	Teledyne Technologies Inc.	335.5	1.7 x	9.8 x
12/03/10	12/03/10	Protus IP Solutions, Inc.	j2 Global Communications, Inc.	190.2	2.6 x	9.3 x
Median				\$ 214.4	1.8x	11.5x

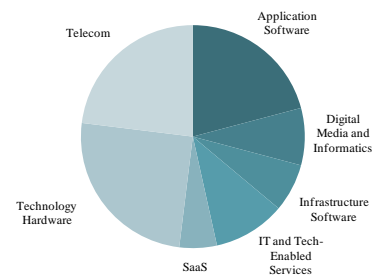
Note: Includes domestic transactions over the last four months where implied enterprise value is more than \$40 million and revenue multiples are publicly available.

Summary Statistics

Transaction Volume and Revenue Multiples



Transaction Volume by Segment



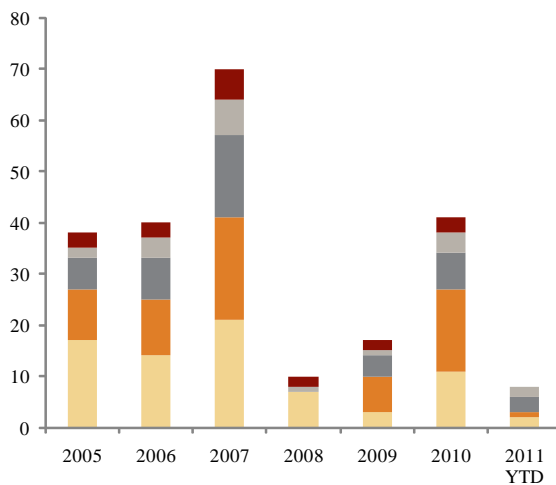
Note: Includes transactions over the last twelve months where implied enterprise value is more than \$40 million.

Recent IPO
Statistics

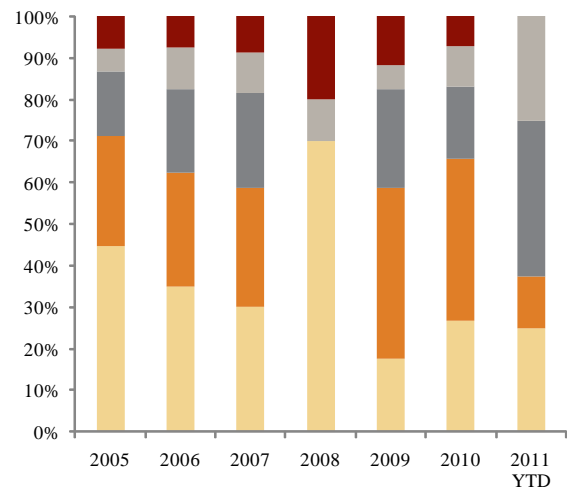
Date	Company	IPO Details			Financials at IPO (LTM)			Trading Multiples	
		Gross Offering Amount	% Secondary	Post-IPO Perf.	Revenue	EBITDA Margin	1YR Rev. Growth	TEV/LTM Revenue	TEV/LTM EBITDA
03/29/11	Qihoo 360 Technology Co. Ltd	\$ 175.6	0.0%	104.1%	\$ 57.7	18.0%	78.5%	36.9x	205.1x
03/16/11	Cornerstone OnDemand, Inc.	136.5	28.6%	40.2%	43.7	NM	49.1%	21.4x	NM
03/10/11	MagnaChip Semiconductor Corporation	133.0	90.0%	(1.8%)	770.4	19.8%	37.6%	0.8x	4.1x
02/02/11	Trunkbow International Holdings, Ltd.	20.0	0.0%	(18.6%)	15.3	58.4%	13.8%	9.2x	15.7x
02/01/11	NeoPhotonics Corporation	82.5	0.0%	2.8%	184.1	9.9%	18.8%	2.6x	26.2x
01/28/11	BCD Semiconductor Manufacturing Limited	63.0	27.8%	(17.4%)	132.8	18.9%	31.7%	1.9x	10.3x
01/27/11	Interxion Holding NV	264.9	20.2%	0.0%	279.4	38.0%	13.6%	3.8x	10.0x
01/25/11	Demand Media, Inc.	151.3	49.4%	38.5%	252.9	20.1%	27.5%	6.9x	34.1x
12/14/10	FleetCor Technologies, Inc.	291.5	96.6%	42.0%	424.6	50.0%	24.5%	4.2x	8.5x
12/13/10	Isofstone Holdings Limited	140.8	32.4%	42.4%	179.6	7.4%	117.7%	3.7x	50.5x
12/09/10	Sky-mobi Limited	58.0	15.5%	53.8%	95.7	12.4%	215.7%	1.9x	15.0x
12/08/10	SemiLEDs Corporation	89.3	0.0%	(8.2%)	42.1	48.6%	264.2%	10.9x	22.4x
12/08/10	Youku.com Inc	202.9	0.0%	271.2%	43.1	NM	790.5%	7.1x	NM
11/18/10	Aeroflex Holding Corp.	232.9	0.0%	34.9%	680.9	23.9%	15.7%	2.5x	10.6x
11/16/10	Bitauto Holdings Limited	127.2	15.1%	(0.4%)	59.3	14.9%	69.3%	11.4x	76.3x
11/16/10	Booz Allen Hamilton Inc.	238.0	0.0%	5.9%	5,323.1	6.3%	22.3%	0.5x	8.6x
11/11/10	Inphi Corporation	81.6	0.0%	75.1%	79.2	18.1%	84.4%	2.3x	12.5x
11/09/10	RDA Microelectronics, Inc.	67.5	2.1%	59.1%	148.7	13.3%	167.9%	1.9x	14.0x
Median		\$ 134.8	8.6%	36.7%	\$140.8	18.5%	43.3%	3.8x	14.5x

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

Number of Transactions by Tier



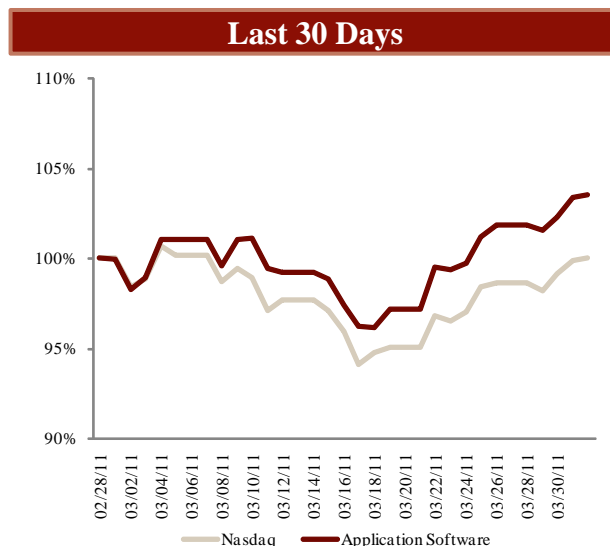
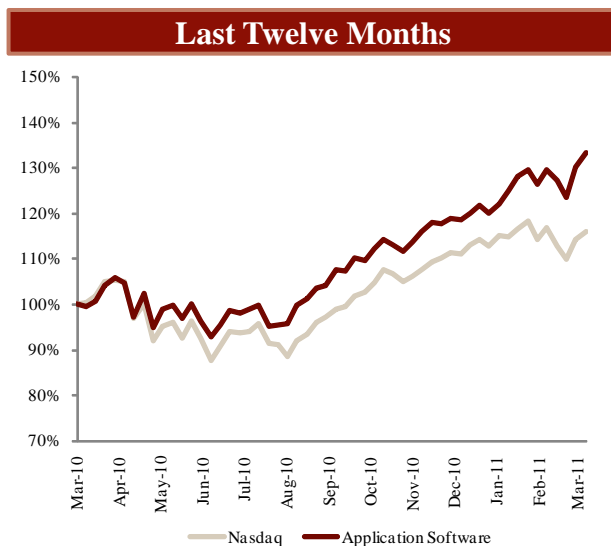
Percentage of Transactions by Tier



Tier by Market Capitalization on IPO Pricing Date

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

Stock
Performance



Comparable
Trading
Summary

Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary				
		Current	As % of 52-Week High	Annual Growth Rates Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
Enterprise Resource Planning										
Oracle Corporation	\$ 169,185.7	\$ 33.43	98.0%	16.0%	27.3%	4.7x	4.3x	11.7x	8.9x	
SAP AG	72,760.0	61.26	96.0%	13.1%	20.2%	4.4x	3.7x	12.5x	10.7x	
Sage Group plc	5,875.4	4.46	91.2%	NA	NA	2.7x	NA	10.0x	NA	
Lawson Software, Inc.	1,983.9	12.10	92.6%	7.8%	19.2%	2.5x	2.4x	14.2x	11.0x	
Exact Holding NV	723.7	31.72	95.9%	NA	NA	2.1x	NA	8.9x	NA	
Epicor Software Corporation	656.5	11.07	97.1%	7.6%	23.3%	1.8x	1.7x	14.7x	9.8x	
Median	\$ 3,929.6		96.0%	10.5%	21.7%	2.6x	3.1x	12.1x	10.3x	
Supply/Demand Chain Management										
Ariba Inc.	\$ 3,064.9	\$ 34.14	98.0%	24.1%	24.7%	7.4x	6.2x	83.5x	27.9x	
JDA Software Group Inc.	1,277.5	30.26	95.4%	9.3%	12.7%	2.2x	2.0x	8.8x	7.6x	
Manhattan Associates, Inc.	714.9	32.74	100.0%	9.0%	26.2%	2.0x	1.8x	11.5x	8.5x	
Median	\$ 1,277.5		98.0%	9.3%	24.7%	2.2x	2.0x	11.5x	8.5x	
Product Lifecycle Management/Technical Design										
Autodesk, Inc.	\$ 10,052.7	\$ 44.11	99.3%	11.6%	16.8%	4.4x	4.0x	22.2x	15.2x	
Dassault Systemes SA	9,263.7	76.91	92.0%	NA	NA	3.9x	NA	14.4x	NA	
Synopsys Inc.	4,173.4	27.65	94.2%	9.1%	15.0%	2.3x	2.1x	11.8x	7.5x	
Parametric Technology Corporation	2,656.5	22.49	88.9%	12.8%	25.7%	2.4x	2.2x	19.0x	10.3x	
Cadence Design Systems Inc.	2,618.6	9.75	94.8%	14.2%	49.8%	2.9x	2.6x	31.7x	11.9x	
Mentor Graphics Corporation	1,643.7	14.63	88.3%	11.4%	30.3%	1.9x	1.7x	14.7x	8.8x	
Median	\$ 3,415.0		93.1%	11.6%	25.7%	2.7x	2.2x	16.9x	10.3x	
CRM/Call Center Management										
Salesforce.com	\$ 17,755.6	\$ 133.58	88.3%	26.6%	22.7%	10.1x	8.0x	104.9x	44.8x	
Nuance Communications, Inc.	5,876.2	19.55	93.2%	12.1%	1.3%	5.3x	4.5x	25.7x	12.0x	
Amdocs Ltd.	5,482.7	28.85	88.9%	5.2%	1.3%	1.4x	1.3x	7.1x	6.2x	
NICE Systems Ltd.	2,352.9	36.97	97.7%	14.2%	25.8%	2.5x	2.1x	15.8x	8.9x	
Comverse Technology Inc.	1,534.6	7.51	80.8%	27.0%	NM	1.0x	0.8x	NM	12.1x	
Verint Systems Inc.	1,318.6	35.84	94.1%	6.3%	(14.9%)	2.8x	2.6x	16.5x	11.6x	
Rightnow Technologies Inc.	1,021.3	31.32	93.5%	21.7%	30.3%	5.0x	4.1x	47.0x	28.2x	
Median	\$ 2,352.9		93.2%	14.2%	12.0%	2.8x	2.6x	21.1x	12.0x	

Comparable
Trading
Summary
(continued)

Company	Stock Price		CY 2011P			Multiples Summary			
	Market Capitalization	Current	As % of 52-Week High	Annual Growth Rates		Enterprise Value/Revenue		Enterprise Value/EBITDA	
				Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P
Human Capital Management									
SuccessFactors, Inc.	\$ 3,056.8	\$ 39.09	99.1%	33.3%	(56.2%)	13.1x	10.0x	NM	723.7x
Concur Technologies, Inc.	2,975.3	55.45	97.9%	20.9%	17.6%	8.5x	7.0x	40.5x	25.4x
Ultimate Software Group, Inc.	1,505.8	58.75	97.2%	18.5%	22.4%	6.4x	5.4x	77.6x	34.2x
Taleo Corporation	1,454.8	35.65	98.1%	25.9%	25.8%	5.5x	4.4x	44.7x	21.1x
Median	\$ 2,240.5		98.0%	23.4%	20.0%	7.4x	6.2x	44.7x	29.8x
Content Management									
Adobe Systems Inc.	\$ 16,782.7	\$ 33.16	91.2%	8.8%	18.1%	3.9x	3.8x	11.0x	9.2x
Open Text Corporation	3,555.7	62.32	97.8%	16.3%	8.6%	3.7x	3.3x	12.1x	11.2x
Median	\$ 10,169.2		94.5%	12.5%	13.4%	3.8x	3.5x	11.5x	10.2x
Business Intelligence/Analytics									
Teradata Corporation	\$ 8,538.8	\$ 50.70	98.6%	14.1%	18.0%	4.0x	3.5x	17.4x	13.6x
Autonomy Corporation plc	6,183.4	25.50	79.0%	NA	NA	6.8x	NA	14.9x	NA
Informatica Corporation	4,951.9	52.19	99.7%	19.1%	27.1%	7.2x	6.2x	30.5x	23.0x
MicroStrategy Inc.	1,434.0	134.48	98.7%	16.2%	24.1%	2.8x	2.5x	22.2x	17.7x
Median	\$ 5,567.6		98.7%	16.2%	24.1%	5.4x	3.5x	19.8x	17.7x
Vertical Focused - Education/Government/Non-Profit									
Blackboard Inc.	\$ 1,256.6	\$ 36.24	79.6%	19.8%	11.3%	3.0x	2.5x	14.0x	11.2x
Blackbaud Inc.	1,212.2	27.24	94.8%	11.7%	11.2%	3.6x	3.2x	18.7x	13.4x
K12, Inc.	1,049.6	33.70	98.9%	27.8%	36.3%	2.4x	1.9x	21.0x	12.1x
Tyler Technologies, Inc.	759.9	23.71	99.7%	5.0%	4.6%	2.7x	2.6x	15.0x	13.5x
Median	\$ 1,130.9		96.8%	15.8%	11.3%	2.9x	2.5x	16.9x	12.8x
Vertically Focused - Energy and Industrial									
Ansys, Inc.	\$ 4,984.4	\$ 54.19	95.3%	13.8%	30.5%	8.1x	7.1x	16.6x	11.3x
Aveva Group plc	1,761.8	25.92	92.6%	NA	NA	6.3x	NA	18.6x	NA
Aspen Technology Inc.	1,403.0	14.99	92.9%	20.8%	NA	7.6x	6.5x	NM	NM
EnerNOC, Inc.	501.4	19.11	52.0%	10.5%	23.8%	1.2x	1.1x	13.5x	9.3x
Median	\$ 1,582.4		92.8%	13.8%	27.1%	6.9x	6.5x	16.6x	10.3x
Vertically Focused - Financial Technology									
Intuit Inc.	\$ 16,070.1	\$ 53.11	97.1%	12.2%	22.6%	4.5x	4.0x	15.2x	10.8x
MSCI Inc.	4,420.7	36.82	90.3%	36.8%	39.9%	8.1x	6.0x	18.2x	13.0x
DST Systems Inc.	2,453.2	52.82	98.7%	22.2%	(0.9%)	0.7x	0.8x	3.5x	3.7x
SS&C Technologies Holdings, Inc.	1,574.1	20.42	93.0%	10.9%	12.2%	5.4x	4.9x	14.8x	12.5x
Advent Software, Inc.	1,502.5	28.69	90.7%	11.1%	15.1%	4.8x	4.3x	26.1x	16.8x
Median	\$ 2,453.2		93.0%	12.2%	15.1%	4.8x	4.3x	15.2x	12.5x
Vertical Focused - Healthcare IT									
Cerner Corporation	\$ 9,271.9	\$ 111.20	99.5%	12.6%	20.1%	4.6x	4.1x	17.6x	12.8x
Allscripts Healthcare Solutions, Inc.	3,967.8	20.99	93.1%	14.4%	22.6%	4.7x	3.0x	28.8x	12.6x
Quality Systems Inc.	2,414.9	83.34	99.6%	20.7%	33.3%	6.9x	5.7x	25.0x	17.4x
HMS Holdings Corporation	2,281.7	81.85	97.5%	25.0%	26.7%	7.2x	5.8x	26.5x	19.7x
athenahealth, Inc.	1,563.3	45.13	89.3%	27.5%	46.8%	5.9x	4.7x	42.7x	23.1x
Emdeon Inc.	1,467.0	16.11	95.3%	12.7%	14.4%	2.6x	2.3x	10.6x	8.4x
MedAssets, Inc.	891.7	15.24	60.8%	47.0%	50.2%	4.6x	3.0x	18.2x	9.5x
Computer Programs & Systems Inc.	704.7	64.28	99.8%	15.1%	29.2%	4.5x	4.0x	22.2x	18.5x
Median	\$ 1,922.5		96.4%	17.9%	28.0%	4.7x	4.0x	23.6x	15.1x
Total Application Software Median	\$ 2,352.9		95.3%	14.2%	22.6%	4.4x	3.6x	17.0x	12.1x

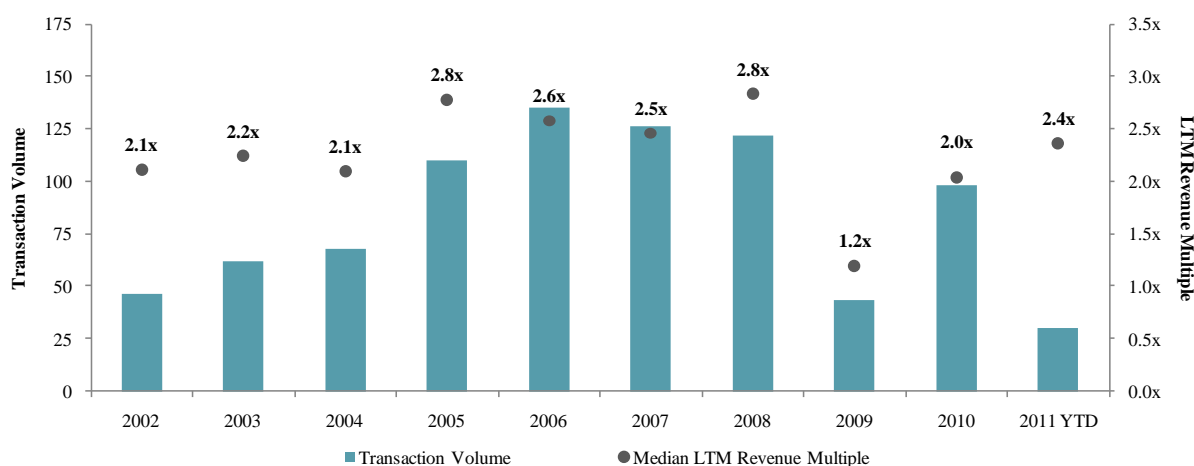
Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
03/31/11	03/31/11	JKA Tech.	The KEYW Holding Corporation	\$ 41.5	3.2x	NA
03/29/11	04/01/11	Allegient Systems, Inc.	Bottomline Technologies Inc.	48.0	NA	NA
03/28/11	03/28/11	Access UK Ltd.	Lyceum Capital Partners LLP	80.2	1.8x	9.1x
03/24/11	03/24/11	Mortgagebot LLC	Davis + Henderson Corporation	231.8	6.1x	11.5x
03/16/11	03/16/11	Intercim, LLC	Dassault Systemes SA	44.5	NA	NA
03/11/11	03/11/11	Lawson Software, Inc.	Infor Global Solutions, Inc.	1,771.2	2.3x	13.2x
03/07/11	03/07/11	CardianBCT, Inc.	Terumo Corporation	2,625.0	5.0x	14.4x
03/03/11	03/03/11	Amcom Software, Inc.	USA Mobility, Inc.	163.4	3.2x	13.6x
03/03/11	03/03/11	System C Healthcare plc	McKesson Corporation	104.9	1.9x	15.7x
03/02/11	04/06/11	Aster Data Systems, Inc.	Teradata Corporation	293.5	NA	NA
02/22/11	02/22/11	Mentor Graphics Corp.	Carl Icahn	1,956.2	2.1x	16.5x
02/22/11	04/04/11	Carefx Corporation	Harris Corp.	155.0	NA	NA
02/04/11	03/14/11	Inlet Technologies, Inc.	Cisco Systems, Inc.	95.0	NA	NA
01/28/11	03/21/11	Zebra Enterprise and WhereNet Marine	Cargotec Corporation	191.6	NA	NA
01/20/11	01/20/11	Dispensing Solutions, Inc.	PSS World Medical Inc.	42.0	NA	NA
01/18/11	01/18/11	Peresys (Pty) Ltd.	IRESS Market Technology Limited	54.2	3.7x	9.5x
01/14/11	03/03/11	Vocollect, Inc.	Intermec, Inc.	197.0	1.7x	25.3x
01/13/11	01/13/11	OpenBet Technologies Ltd.	Vitruvian Partners LLP	330.0	NA	NA
01/11/11	01/11/11	RP Data Ltd.	CoreLogic, Inc.	293.6	4.7x	11.8x
12/31/10	01/05/11	InterSwitch Limited	Helios Investment Partners; Adlevo Capital	165.0	NA	NA
12/23/10	12/30/10	First Advantage, Employer Serv. and Litigation	Symphony Technology Group	265.0	NA	NA
12/23/10	12/23/10	Capita Secure Information Systems	Capita PLC	132.6	0.8x	NA
12/23/10	12/29/10	Hyundai Information Technology Co., Ltd.	Lotte Data Communication Company	111.7	0.6x	9.3x
12/22/10	02/11/11	Sonic Solutions	Rovi Corporation	643.6	6.2x	NM
12/21/10	01/21/11	Aprimo, Incorporated	Teradata Corporation	500.0	NA	NA
12/21/10	02/11/11	BI Incorporated	GEO Care, Inc.	415.0	NA	NA
12/17/10	12/31/10	Enwisen, Inc.	Lawson Software Americas, Inc.	75.0	NA	NA
12/16/10	12/16/10	GTI Diagnostics, Inc.	Gen-Probe Inc.	53.0	NA	NA
12/15/10	01/18/11	InfoLogix, Inc.	Stanley Black & Decker, Inc.	52.4	0.8x	NA
12/14/10	12/14/10	Siemens IT Solutions and Services GmbH	Atos Origin SA	1,149.2	NA	NA
12/07/10	12/07/10	Focus Solutions Group plc	Standard Life plc	64.8	3.7x	12.4x
12/07/10	01/03/11	Medicity Inc.	Aetna Inc.	500.0	NA	NA
12/04/10	12/16/10	SPADAC Inc.	GeoEye, Inc.	46.0	NA	NA
11/29/10	02/07/11	Voltaire Limited	Mellanox Technologies, Ltd.	157.8	2.3x	NA
11/22/10	11/22/10	Wireless Generation, Inc.	News Corp.	430.0	NA	NA
11/12/10	03/01/11	Sophis	Misys plc	603.9	5.9x	NA
11/05/10	01/04/11	MDA MindBox And Marshall & Swift	TPG Capital	850.0	NA	NA
11/04/10	11/04/10	Latens Systems Limited	Pace plc	46.7	NA	NA
11/02/10	11/03/10	Quest Integrity Group, LLC	Team Industrial Services, Inc.	47.3	NA	NA
11/01/10	12/30/10	US Oncology Holdings, Inc.	McKesson Corporation	2,114.9	0.6x	9.4x
10/29/10	10/29/10	PHNS, Inc.	Actis Capital, LLP; Conjoin Group	250.0	1.0x	NA
10/27/10	10/27/10	StreamServe, Inc.	Open Text Corp.	57.2	NA	NA
10/15/10	10/15/10	Pobis Network Co., Ltd.	Pobis TNC Co., Ltd.	40.2	1.1x	NA
10/14/10	12/16/10	Provet Holdings Limited	Henry Schein Inc.	94.3	0.3x	7.5x
10/13/10	10/13/10	2nd Story Software, Inc.	H&R Block, Inc.	287.5	NA	NA
10/11/10	11/16/10	Platinum Solutions, Inc.	Systems Research And Applications Corporation	87.3	NA	NA
Median				\$ 157.8	2.3x	12.1x

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

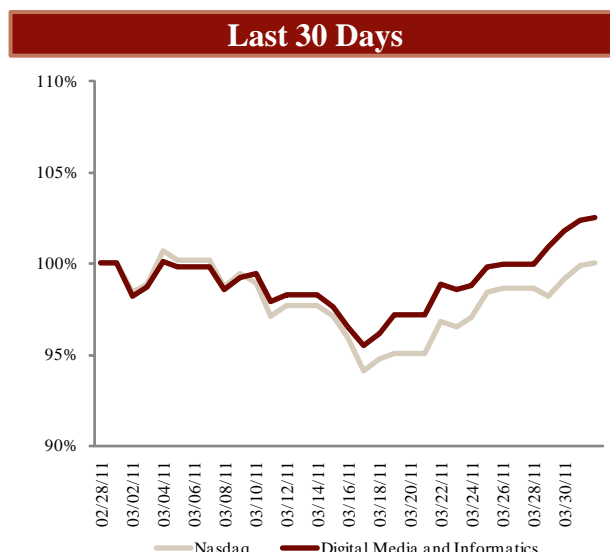
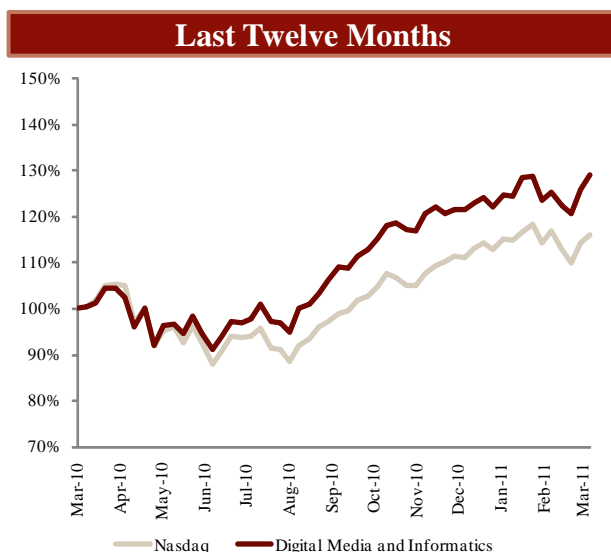
Summary
Statistics

M&A Transaction Volume and Revenue Multiples



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

Stock
Performance



Comparable
Trading
Summary

Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary				
		Current	As % of 52-Week High	Annual Growth Rates	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
				Revenue		LTM	CY 2011P	LTM	CY 2011P	
Informatics and Data Services										
Thomson Reuters Corporation	\$ 32,732.9	\$ 39.17	91.4%	3.9%	16.6%	3.0x	2.9x	13.7x	10.5x	
Experian plc	12,355.0	12.39	94.0%	9.1%	10.3%	3.5x	3.1x	11.8x	9.6x	
Reed Elsevier plc	10,537.1	8.67	91.0%	1.3%	4.7%	NA	0.9x	NA	3.1x	
Moody's Corporation	7,731.5	33.91	97.6%	9.1%	10.1%	4.1x	3.8x	9.9x	8.9x	
Wolters Kluwer NV	6,989.2	23.40	92.0%	3.5%	6.5%	2.0x	1.9x	8.7x	7.9x	
IHS Inc.	5,754.5	88.75	98.8%	17.5%	17.1%	5.1x	4.6x	21.8x	15.3x	
FactSet Research Systems Inc.	4,828.1	104.73	96.7%	13.1%	12.1%	6.8x	6.2x	17.2x	15.5x	
Equifax Inc.	4,774.7	38.85	99.9%	6.7%	7.3%	3.0x	2.9x	9.5x	8.9x	
Informa plc	4,007.3	6.69	89.2%	1.9%	4.8%	2.7x	2.6x	10.3x	9.2x	
Gartner Inc.	4,000.0	41.67	100.0%	13.6%	21.2%	3.2x	2.8x	22.2x	15.1x	
Dun & Bradstreet Corporation	3,978.2	80.24	92.1%	5.9%	7.8%	2.9x	2.8x	9.9x	8.6x	
Morningstar Inc.	2,917.7	58.38	96.6%	19.1%	22.8%	4.6x	3.9x	15.7x	12.7x	
Aegis Group plc	2,883.4	2.29	95.0%	15.1%	18.8%	1.4x	1.2x	14.0x	7.8x	
United Business Media Limited	2,332.3	9.61	82.1%	11.4%	20.2%	2.2x	2.0x	10.8x	8.7x	
CoreLogic, Inc.	2,139.6	18.50	56.3%	(16.6%)	(16.4%)	1.3x	1.4x	9.9x	6.4x	
NeuStar, Inc.	1,887.5	25.58	91.5%	12.1%	9.9%	2.9x	2.6x	6.5x	6.0x	
Ipsos SA	1,672.7	49.02	93.2%	9.2%	13.9%	1.3x	1.1x	10.0x	8.8x	
Fair Isaac Corporation	1,266.3	31.61	99.4%	3.2%	14.4%	2.5x	2.4x	10.7x	9.1x	
Axiom Corporation	1,153.0	14.35	71.8%	3.5%	0.1%	1.2x	1.2x	5.8x	5.2x	
Forrester Research Inc.	866.7	38.29	98.8%	13.5%	25.6%	2.6x	2.3x	16.9x	13.3x	
Median	\$ 3,989.1		93.6%	9.1%	11.2%	2.9x	2.6x	10.7x	8.9x	
e-Commerce										
Amazon.com Inc.	\$ 81,239.4	\$ 180.13	94.0%	31.8%	20.1%	2.1x	1.6x	41.0x	24.4x	
eBay Inc.	40,276.5	31.04	87.8%	14.8%	13.2%	3.6x	3.1x	11.6x	8.8x	
priceline.com Incorporated	24,892.5	506.44	99.5%	29.1%	38.3%	7.7x	6.0x	28.3x	19.5x	
Netflix, Inc.	12,576.4	237.78	96.1%	46.0%	50.3%	5.8x	3.9x	38.7x	24.9x	
Expedia Inc.	6,210.2	22.66	75.9%	11.0%	4.4%	1.9x	1.7x	7.8x	6.5x	
Ctrip.com International Ltd.	5,956.5	41.49	78.0%	29.2%	27.6%	12.0x	9.4x	30.6x	22.9x	
Vistaprint N.V.	2,221.1	51.90	83.9%	19.2%	22.3%	2.8x	2.4x	16.5x	11.4x	
Shutterstock, Inc.	1,488.9	52.36	99.8%	31.6%	32.8%	4.0x	3.2x	26.6x	15.1x	
Blue Nile Inc.	787.2	54.02	83.8%	11.2%	5.3%	2.0x	1.8x	29.5x	21.2x	
Orbitz Worldwide, Inc.	365.4	3.57	47.0%	2.7%	(8.0%)	1.0x	1.0x	6.0x	5.5x	
Median	\$ 6,083.3		85.9%	24.1%	21.2%	3.2x	2.8x	27.4x	17.3x	

Comparable
Trading
Summary
(continued)

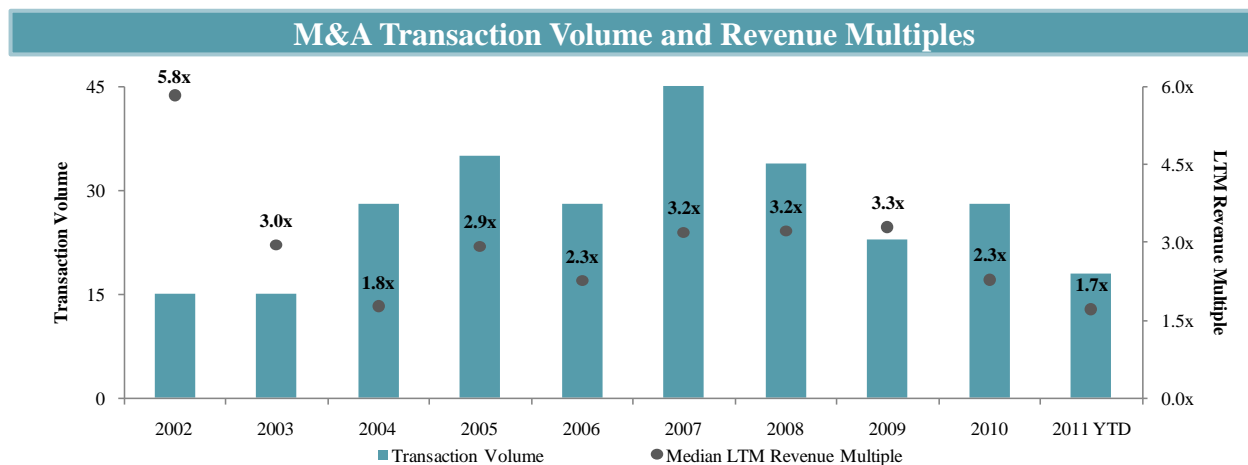
Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary			
		Current	As % of 52-Week High	Annual Growth Rates Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
				Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P
Internet Software and Services									
Rovi Corporation	\$ 6,042.0	\$ 53.65	77.2%	43.9%	22.4%	10.8x	7.5x	24.4x	17.1x
Dolby Laboratories, Inc.	5,513.9	49.21	70.2%	5.1%	5.0%	4.7x	4.6x	9.1x	8.9x
GSI Commerce Inc.	2,113.6	29.27	93.4%	31.2%	38.6%	1.5x	1.1x	19.4x	10.8x
Digital River Inc.	1,460.7	37.43	93.9%	12.1%	32.8%	2.7x	2.4x	22.0x	11.1x
ValueClick, Inc.	1,167.4	14.45	83.9%	13.2%	15.8%	2.3x	2.0x	8.1x	6.7x
Avid Technology Inc.	855.2	22.30	95.5%	7.2%	21.0%	1.2x	1.1x	44.6x	11.3x
DTS Inc.	808.5	46.63	92.2%	20.7%	40.2%	8.1x	6.8x	24.1x	17.3x
Median	\$ 1,460.7		92.2%	13.2%	22.4%	2.7x	2.4x	22.0x	11.1x
Online Content and Search									
Google Inc.	\$ 188,656.3	\$ 586.76	91.3%	22.7%	19.6%	5.4x	4.5x	13.5x	10.2x
Baidu, Inc.	48,026.3	137.81	99.5%	64.9%	64.4%	39.0x	24.3x	70.1x	42.6x
Yahoo! Inc.	21,841.0	16.68	87.2%	(1.2%)	0.3%	2.3x	3.2x	10.1x	8.5x
Rakuten, Inc.	11,844.5	902.67	94.4%	13.9%	17.4%	1.7x	1.6x	6.8x	6.3x
Scripps Networks Interactive, Inc.	8,402.9	50.09	93.3%	10.6%	15.6%	4.4x	3.9x	10.3x	8.5x
WebMD Health Corporation	3,179.1	53.42	91.3%	18.8%	31.6%	5.2x	4.4x	21.0x	12.3x
IAC/InterActiveCorporation	2,734.3	30.91	96.2%	11.1%	21.0%	0.8x	0.8x	8.2x	4.5x
Monster Worldwide, Inc.	2,070.2	15.90	61.4%	18.9%	68.0%	2.2x	1.8x	41.1x	10.6x
Median	\$ 10,123.7		92.3%	16.3%	20.3%	3.3x	3.5x	11.9x	9.4x
Total DM and Informatics Median	\$ 4,000.0		92.2%	12.1%	17.1%	2.8x	2.6x	13.6x	9.6x

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
03/30/11	Pending	Radian6 Technologies, Inc.	Salesforce.com	\$ 350.0	NA	NA
03/27/11	Pending	GSI Commerce Inc.	eBay Inc.	2,139.3	1.6 x	20.5 x
03/23/11	Pending	Drugstore.com Inc.	Walgreen Co.	402.4	0.9 x	51.4 x
03/21/11	Pending	Tiny Prints, Inc.	Shutterfly, Inc.	305.7	NA	NA
03/04/11	Pending	iWeb Group Inc.	Undisclosed Investor	63.7	2.1 x	10.5 x
02/17/11	03/23/11	HauteLook, Inc.	Nordstrom Inc.	270.0	2.7 x	NA
02/15/11	Pending	Kiddicare.com Limited	Wm. Morrison Supermarkets plc	113.0	1.9 x	NA
02/09/11	03/15/11	Football Fanatics, Inc.	GSI Commerce Inc.	276.9	1.5 x	NA
02/09/11	Pending	Alog Soluções de Tecnologia Ltda.	Equinix, Inc.; Riverwood Capital	126.7	NA	NA
02/06/11	03/04/11	HuffingtonPost.com LLC	AOL, Inc.	315.0	NA	NA
02/01/11	Pending	NaviSite Inc.	Time Warner Cable Inc.	327.8	2.5 x	12.3 x
01/11/11	Pending	NetOnNet AB	Waldir AB	60.2	0.2 x	NM
12/31/10	04/01/11	Purpose U.K. Holdings Limited	Dollar Financial UK Limited	195.0	NA	6.1 x
12/22/10	01/17/11	Legion Interactive, C4 Com. and MessageNet	Salmat Ltd.	91.0	NA	NA
12/20/10	01/14/11	Private Sale GmbH	eBay Inc.	200.0	NA	NA
12/15/10	01/03/11	GlobalScholar, Inc.	Scantron Corporation	166.6	NA	NA
12/08/10	02/09/11	SurePayroll, Inc.	Paychex Inc.	115.0	NA	NA
11/18/10	01/27/11	Quadrem International Ltd.	Ariba Inc.	150.0	NA	NA
11/08/10	Pending	Quidsi, Inc.	Amazon.com Inc.	545.0	NA	NA
10/05/10	10/05/10	Buy Vip S.L.	Amazon.com Inc.	96.5	1.0 x	NA
Median				\$ 197.5	1.6x	12.3x

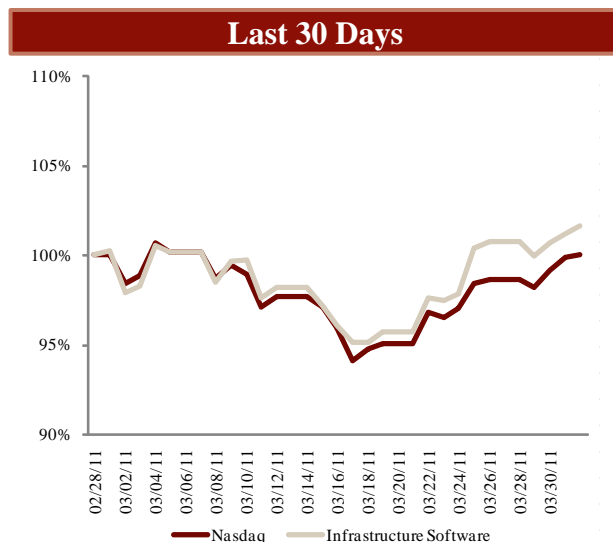
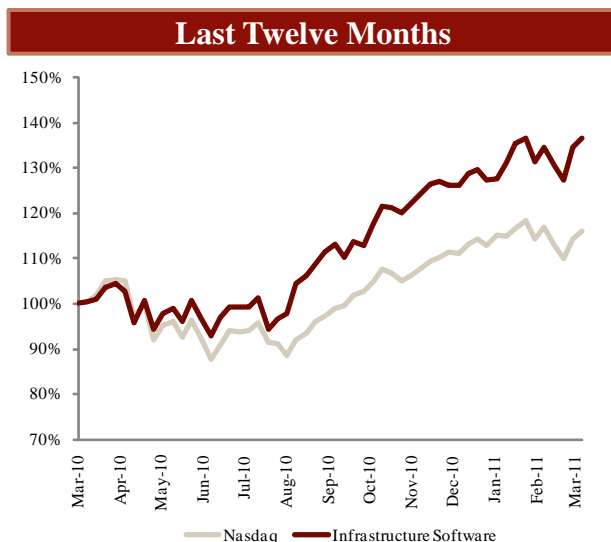
Note: Includes transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



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

Stock Performance



Comparable Trading Summary

Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary				
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue LTM	Enterprise Value/Revenue CY 2011P	Enterprise Value/EBITDA LTM	Enterprise Value/EBITDA CY 2011P	
Enterprise IT Management										
Microsoft Corporation	\$ 213,336.5	\$ 25.39	80.4%	9.0%	7.7%	2.6x	2.4x	5.8x	5.6x	
Hewlett-Packard Company	88,656.3	40.97	74.8%	3.2%	11.5%	0.8x	0.7x	5.4x	4.9x	
VMware, Inc.	34,105.9	81.54	83.5%	24.8%	22.9%	10.9x	8.9x	53.0x	25.1x	
Citrix Systems, Inc.	13,782.5	73.46	99.3%	15.1%	16.0%	6.4x	5.7x	26.2x	18.0x	
CA Technologies	12,333.1	24.18	94.2%	5.3%	10.0%	2.5x	2.4x	6.9x	6.3x	
BMC Software Inc.	8,884.6	49.74	97.5%	8.0%	18.9%	3.8x	3.6x	12.0x	7.9x	
Red Hat, Inc.	8,758.5	45.39	92.6%	21.2%	24.0%	8.3x	7.3x	39.1x	25.3x	
Tibco Software, Inc.	4,365.7	27.25	99.6%	16.6%	23.9%	5.3x	4.8x	23.5x	16.4x	
Compuware Corporation	2,526.7	11.55	94.3%	9.8%	30.9%	2.7x	2.4x	12.4x	9.5x	
Quest Software Inc.	2,366.1	25.40	89.2%	15.9%	(3.2%)	2.5x	2.1x	11.6x	9.2x	
Novell Inc.	2,093.6	5.93	90.8%	(2.0%)	(4.6%)	1.2x	1.2x	9.2x	6.3x	
Progress Software Corporation	1,947.8	29.09	92.4%	7.7%	13.4%	2.9x	2.7x	9.8x	8.4x	
Pegasystems Inc.	1,415.7	37.97	92.3%	20.7%	11.8%	3.9x	3.1x	59.7x	27.3x	
Median	\$ 8,758.5		92.4%	9.8%	13.4%	2.9x	2.7x	12.0x	9.2x	
Security										
Symantec Corporation	\$ 14,150.6	\$ 18.54	98.6%	6.5%	10.1%	2.4x	2.2x	8.5x	6.4x	
Check Point Software Technologies Ltd.	10,660.0	51.05	98.9%	12.1%	12.3%	7.5x	6.8x	13.9x	11.5x	
VeriSign Inc.	6,280.7	36.21	96.4%	4.6%	9.7%	7.1x	6.2x	15.2x	12.0x	
Trend Micro Inc.	3,569.6	26.73	63.3%	2.4%	9.5%	1.6x	1.7x	5.2x	5.5x	
Fortinet Inc.	3,321.4	44.15	99.5%	20.6%	32.1%	9.0x	7.7x	48.1x	34.2x	
Websense, Inc.	933.0	22.97	82.2%	8.3%	(14.5%)	2.8x	2.5x	13.4x	10.0x	
Sourcefire, Inc.	777.4	27.51	83.9%	19.0%	1.0%	4.8x	4.0x	35.0x	24.0x	
Median	\$ 3,569.6		96.4%	8.3%	9.7%	4.8x	4.0x	13.9x	11.5x	
Enterprise Storage										
EMC Corporation	\$ 54,787.2	\$ 26.56	96.3%	16.0%	6.5%	2.9x	2.5x	13.7x	9.8x	
NetApp, Inc.	17,712.1	48.15	78.9%	17.3%	13.7%	2.9x	2.5x	15.6x	11.8x	
Teradata Corporation	8,538.8	50.70	98.6%	14.1%	18.0%	4.0x	3.5x	17.4x	13.6x	
Iron Mountain Inc.	6,252.1	31.23	99.0%	2.6%	0.9%	2.9x	2.8x	9.5x	9.4x	
Brocade Communications Systems, Inc.	2,905.3	6.15	89.4%	9.1%	2.7%	1.6x	1.5x	9.1x	6.6x	
CommVault Systems, Inc.	1,738.5	39.88	97.1%	16.8%	21.7%	5.2x	4.5x	41.4x	24.0x	
Median	\$ 7,395.4		96.7%	15.1%	10.1%	2.9x	2.7x	14.7x	10.8x	
Total Infrastructure Software Median	\$ 6,266.4		93.4%	10.9%	11.7%	2.9x	2.8x	13.5x	9.9x	

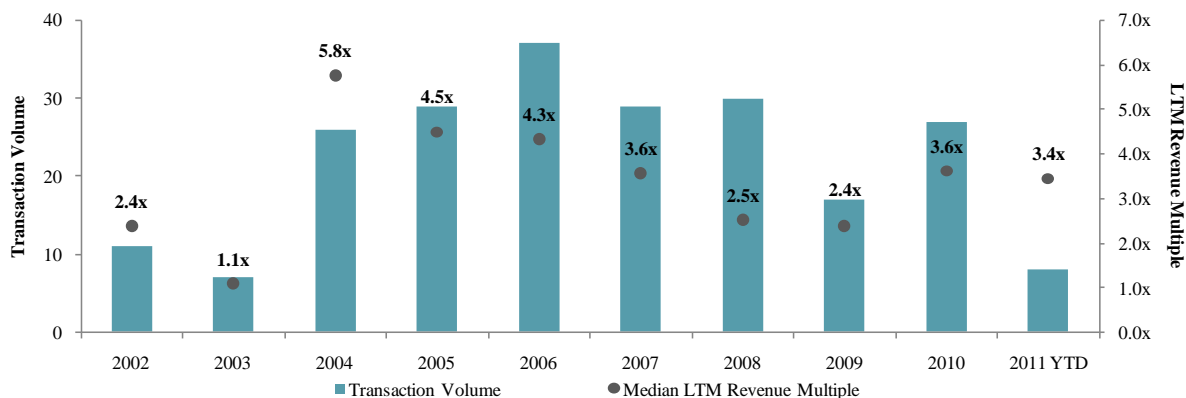
Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
02/02/11	02/17/11	Metastorm, Inc.	Open Text Corp.	\$ 182.0	NA	NA
01/31/11	Pending	Works Applications Co., Ltd.	Polaris Capital Group Co.	225.6	0.8 x	8.2 x
01/14/11	Pending	Norkom Group Plc	BAE Systems (Holdings) Ltd.	223.0	3.5 x	29.4 x
01/07/11	01/28/11	Akorri Networks, Inc.	NetApp, Inc.	60.0	NA	NA
12/22/10	01/17/11	Legion Interactive, C4 and MessageNet	Salmat Ltd.	91.0	NA	NA
12/03/10	12/03/10	Widevine Technologies, Inc.	Google Inc.	158.0	NA	NA
12/02/10	Pending	TAT The Astonishing Tribe AB	Research In Motion Limited	119.4	NA	NA
11/21/10	Pending	Novell Inc.	Attachmate Corporation	1,017.9	1.3 x	8.7 x
11/08/10	01/14/11	Bakbone Software Inc.	Quest Software Inc.	44.4	0.8 x	7.0 x
11/04/10	Pending	Accertify, Inc.	American Express Company	150.0	NA	NA
11/02/10	01/05/11	Art Technology Group Inc.	Oracle Corp.	880.7	4.5 x	32.1 x
10/01/10	10/01/10	Anakam, Inc.	Equifax Inc.	64.0	NA	NA
Median				\$ 154.0	\$ 1.3	\$ 8.7

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

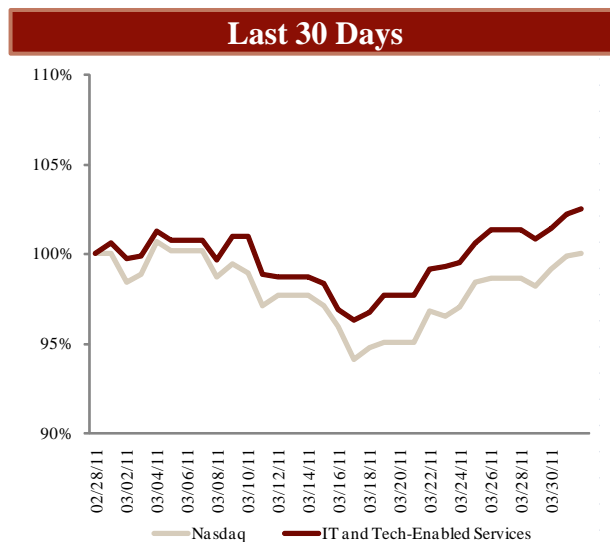
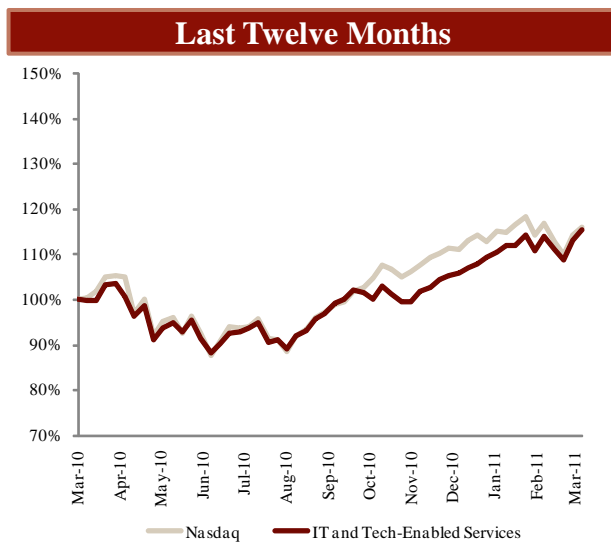
Summary
Statistics

M&A Transaction Volume and Revenue Multiples



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

Stock
Performance



Comparable
Trading
Summary

Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary			
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
						LTM	CY 2011P	LTM	CY 2011P
Data & Transaction Processing									
Fidelity National Information Services, Inc.	\$ 9,965.1	\$ 32.69	99.1%	9.7%	10.4%	2.9x	2.6x	10.1x	8.6x
Fiserv, Inc.	9,161.9	62.72	98.2%	3.1%	6.8%	2.9x	2.8x	9.2x	8.3x
Global Payments Inc.	3,916.8	48.92	97.9%	13.0%	19.0%	1.9x	1.8x	8.8x	7.6x
Total System Services, Inc.	3,485.2	18.02	97.1%	1.2%	4.6%	2.0x	2.0x	7.9x	7.1x
Jack Henry & Associates Inc.	2,919.8	33.89	99.9%	9.4%	12.0%	3.4x	3.1x	10.8x	9.9x
Lender Processing Services, Inc.	2,860.5	32.19	80.7%	(0.2%)	(1.3%)	1.7x	1.7x	6.2x	6.1x
Broadridge Financial Solutions Inc.	2,843.2	22.69	94.5%	8.9%	7.4%	1.4x	1.3x	8.8x	7.8x
ACI Worldwide, Inc.	1,091.3	32.80	99.3%	6.3%	23.2%	2.4x	2.2x	13.7x	10.1x
Heartland Payment Systems, Inc.	674.8	17.53	88.0%	7.4%	28.4%	0.4x	1.6x	10.5x	7.8x
Median	\$ 2,919.8		97.9%	7.4%	10.4%	2.0x	2.0x	9.2x	7.8x
IT Services									
Accenture plc	\$ 35,691.0	\$ 54.97	96.8%	15.4%	14.6%	1.3x	1.2x	8.7x	8.0x
Cap Gemini S.A.	9,053.7	58.12	94.5%	10.8%	23.2%	0.8x	0.7x	10.4x	7.1x
Atos Origin SA	4,102.2	58.68	93.9%	28.9%	27.3%	0.6x	0.5x	5.8x	4.5x
Logica PLC	3,341.0	2.10	87.7%	3.5%	8.5%	0.7x	0.6x	7.3x	6.5x
Sapient Corporation	1,568.8	11.45	85.2%	22.6%	32.9%	1.6x	1.3x	16.3x	10.9x
Unisys Corporation	1,341.7	31.22	75.6%	(5.7%)	NA	0.3x	0.4x	3.0x	2.1x
Tieto Oyj	1,307.5	18.29	70.1%	4.5%	13.0%	0.6x	0.5x	6.1x	5.1x
Median	\$ 3,341.0		87.7%	10.8%	18.9%	0.7x	0.6x	7.3x	6.5x
Government IT Services									
SAIC, Inc.	\$ 6,051.8	\$ 16.92	91.7%	0.7%	0.6%	0.6x	0.6x	6.1x	6.3x
CACI International Inc.	1,864.3	61.32	97.7%	11.4%	15.1%	0.7x	0.6x	8.4x	7.3x
SRA International Inc.	1,625.4	28.36	92.0%	10.1%	15.5%	0.9x	0.8x	10.4x	9.0x
ManTech International Corporation	1,552.4	42.40	83.1%	14.6%	10.4%	0.6x	0.6x	6.8x	6.3x
MAXIMUS, Inc.	1,393.7	81.17	99.9%	9.0%	5.3%	1.4x	1.3x	10.1x	9.0x
Tyler Technologies, Inc.	759.9	23.71	99.7%	5.0%	4.6%	2.7x	2.6x	15.0x	13.5x
Median	\$ 1,588.9		94.9%	9.5%	7.9%	0.8x	0.7x	9.2x	8.1x

Comparable
Trading
Summary
(continued)

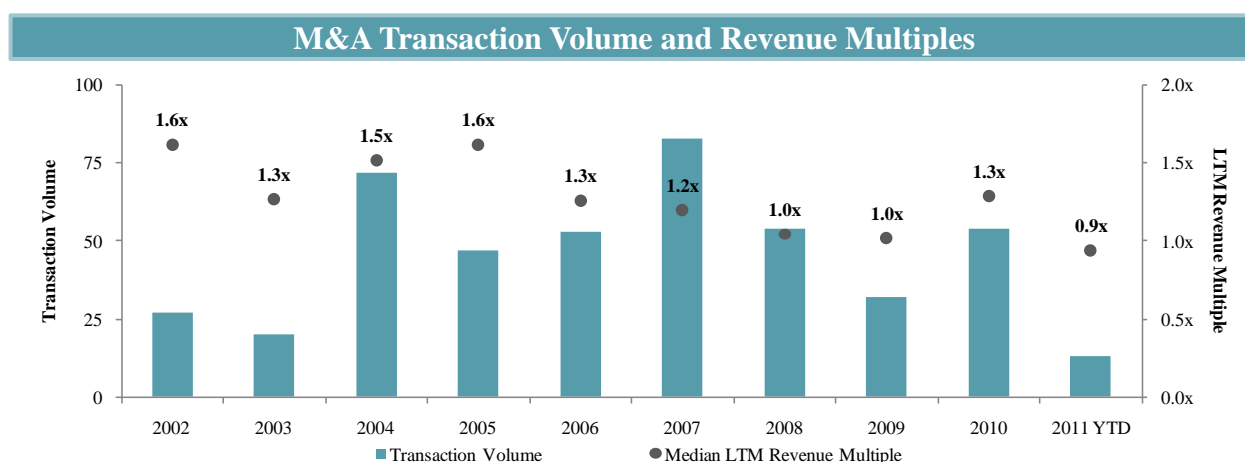
Company	(\$ in millions)		Stock Price		CY 2011P		Multiples Summary			
	Market Capitalization	Current	As % of 52-Week High		Annual Growth Rates		Enterprise Value/Revenue		Enterprise Value/EBITDA	
			Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P		
Onshore BPOs										
Automatic Data Processing, Inc.	\$ 25,471.2	\$ 51.31	99.6%	8.3%	9.1%	2.6x	2.4x	11.6x	11.0x	
Paychex Inc.	11,356.7	31.39	92.6%	4.6%	10.4%	5.2x	5.0x	12.4x	11.8x	
Computer Sciences Corporation	7,557.5	48.73	86.1%	1.7%	2.1%	0.5x	0.5x	3.9x	3.6x	
CGI Group, Inc.	5,616.4	20.93	98.7%	14.5%	13.6%	1.7x	1.4x	8.8x	7.5x	
Alliance Data Systems Corporation	4,391.6	85.89	99.8%	8.8%	8.3%	3.8x	3.5x	14.4x	12.1x	
DST Systems Inc.	2,453.2	52.82	98.7%	22.2%	(0.9%)	0.7x	0.8x	3.5x	3.7x	
Convergys Corporation	1,758.5	14.36	95.7%	0.9%	7.6%	0.8x	0.8x	7.2x	6.3x	
Median	\$ 5,616.4		98.7%	8.3%	8.3%	1.7x	1.4x	8.8x	7.5x	
Offshore BPOs										
Tata Consultancy Services Ltd.	\$ 51,921.8	\$ 26.53	96.8%	25.9%	24.2%	6.3x	5.1x	20.5x	17.3x	
Infosys Technologies Ltd.	41,483.8	72.61	92.6%	24.1%	18.3%	6.6x	5.3x	20.0x	16.5x	
Wipro Ltd.	26,176.7	10.73	95.7%	17.1%	15.8%	3.8x	3.2x	17.5x	14.8x	
Cognizant Technology Solutions	24,763.1	81.40	99.5%	28.4%	28.5%	4.9x	3.8x	23.2x	18.3x	
HCL Technologies Ltd.	7,330.3	10.69	92.1%	27.0%	26.6%	2.4x	1.9x	18.8x	10.4x	
Genpact Ltd.	3,200.6	14.48	77.4%	12.1%	18.4%	2.2x	2.0x	11.2x	9.8x	
Syntel, Inc.	2,180.2	52.23	87.6%	17.8%	13.2%	3.6x	3.0x	14.0x	11.8x	
Satyam Computer Services Ltd.	1,735.5	1.48	57.8%	10.1%	(8.3%)	0.9x	0.9x	11.1x	8.0x	
Patni Computer Systems Ltd.	1,428.3	10.71	76.5%	14.4%	10.8%	1.5x	1.3x	7.6x	6.9x	
Edservice Holdings, Inc.	625.2	21.15	94.0%	22.3%	24.7%	2.0x	1.7x	12.1x	9.9x	
Median	\$ 5,265.5		92.4%	20.1%	18.3%	3.0x	2.5x	15.7x	11.1x	
Total IT Services Median	\$ 3,200.6		94.5%	10.1%	12.5%	1.7x	1.6x	10.1x	8.0x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
03/30/11	Pending	Pinnacle Wireless Inc.	UniTek Global Services, Inc.	\$ 50.0	NA	NA
03/10/11	03/31/11	Variosecure Networks Inc	1st Holdings, Inc.	80.7	NA	NA
02/24/11	Pending	CSK Corporation	Sumisho Computer Systems Corporation	1,270.3	0.7 x	11.9 x
02/08/11	Pending	XETA Technologies Inc.	Quagga Corporation	63.9	0.7 x	15.4 x
01/14/11	01/14/11	Cap Vert Finance SAS	Atria Capital Partenaires	53.4	NA	NA
01/10/11	Pending	Patni Computer Systems Limited	iGate Global Solutions Ltd.	1,098.6	1.6 x	7.9 x
12/27/10	01/12/11	ASTIB Group Pty Ltd	CSE-Uniserve Pty Ltd.	47.5	1.4 x	NA
12/23/10	12/29/10	Hyundai Information Technology Co., Ltd.	Lotte Data Communication Company	111.7	0.6 x	9.3 x
12/22/10	12/30/10	Presidium Learning, Inc.	Blackboard Inc.	58.9	NA	NA
12/20/10	12/31/10	Aliquant Corporation	Towers Watson & Co.	68.1	2.1 x	NA
12/20/10	Pending	Synapsis Soluciones y Servicios IT Limitada	Riverwood Capital	52.0	0.4 x	NA
12/15/10	01/18/11	InfoLogix, Inc.	Stanley Black & Decker, Inc.	52.4	0.8 x	NA
12/14/10	Pending	Accsys, CEB Maintenance and UCS Solutions	Business Connexion Group Limited	102.3	NA	NA
12/10/10	12/23/10	Touchstone Wireless LP	Brightpoint North America LP	79.9	NA	NA
12/01/10	Pending	GRV Solutions	CETIP SA-Balcão Organizado de Ativos	1,187.9	NA	NA
11/19/10	12/22/10	MTCS, Inc.	ManTech International Corporation	75.1	NA	NA
11/22/10	12/29/10	PSI Holding Group, Inc.	Zensar Technologies, Inc.	66.0	0.6 x	NA
11/20/10	12/16/10	Intechra Group LLC	Arrow Electronics, Inc.	101.0	1.3 x	NA
11/15/10	12/20/10	Abraxas Corporation	Cubic Corporation	124.0	2.1 x	NA
11/04/10	12/01/10	Hosted Solutions, LLC	Windstream Corporation	310.0	6.0 x	NA
11/04/10	12/18/10	Signature Government Solutions, LLC	Global Defense Technology & Systems, Inc.	52.5	1.6 x	17.8 x
11/01/10	12/10/10	TechTeam Global Inc.	Stefanini IT Solutions	93.9	0.5 x	17.5 x
10/26/10	10/26/10	NetStar-1 Holdings LLC	ITSolutions, LLC	75.0	NA	NA
10/19/10	12/02/10	Capco Group	Fidelity National Information Services, Inc.	292.0	NA	NA
10/13/10	11/23/10	Lockheed Martin Corporation	Veritas Capital	815.0	1.3 x	NA
10/13/10	10/13/10	HIT Bada Group	Shenzhen Guiyin Guarantee Investment	81.4	NA	NA
10/04/10	10/04/10	Technology Associates, Inc.	Raytheon Co.	42.0	2.0 x	NA
10/02/10	Pending	Beijing Nian Yue Technology Co., Ltd.	China Mining Resources Group Limited	269.5	NA	NA
Median				\$ 80.3	1.3x	13.7x

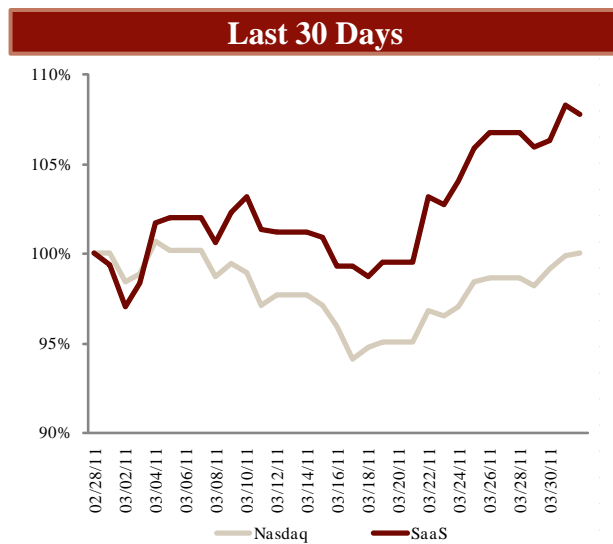
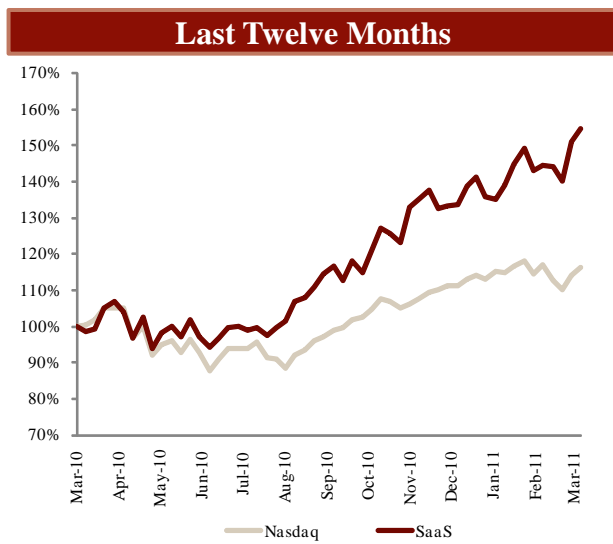
Note: Includes transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



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

Stock Performance



Comparable Trading Summary

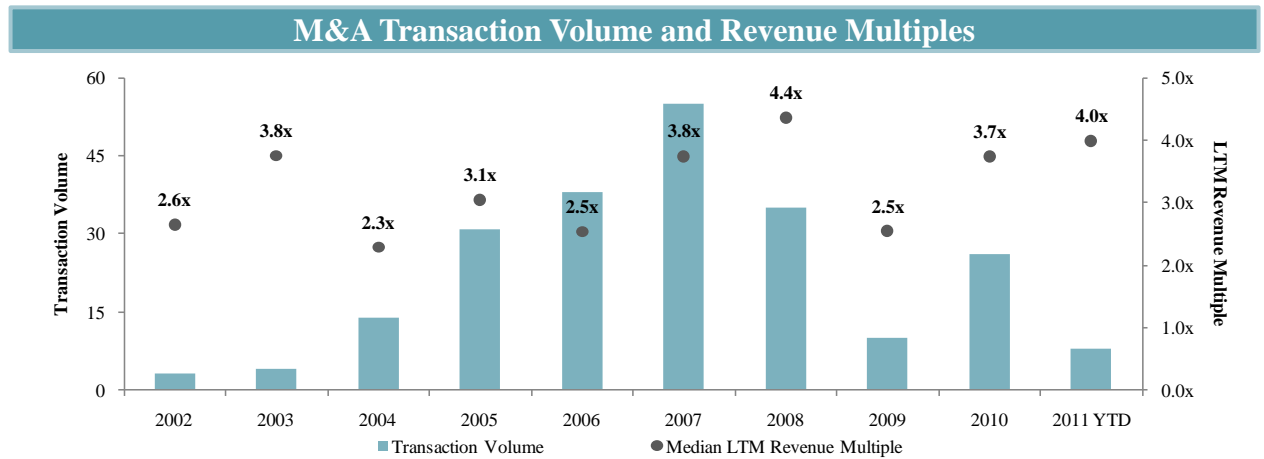
Company	Market Capitalization	Stock Price		CY 2011P Annual Growth Rates		Multiples Summary			
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
						LTM	CY 2011P	LTM	CY 2011P
SaaS									
Salesforce.com	\$ 17,755.6	\$ 133.58	88.3%	26.6%	22.7%	10.1x	8.0x	104.9x	44.8x
SuccessFactors, Inc.	3,056.8	39.09	99.1%	33.3%	(56.2%)	13.1x	10.0x	NM	723.7x
Concur Technologies, Inc.	2,975.3	55.45	97.9%	20.9%	17.6%	8.5x	7.0x	40.5x	25.4x
OpenTable, Inc.	2,495.4	106.35	99.0%	50.0%	60.3%	24.8x	16.6x	101.9x	44.7x
NetSuite Inc.	1,911.3	29.08	92.8%	17.6%	26.5%	9.4x	8.0x	NM	78.1x
athenahealth, Inc.	1,563.3	45.13	89.3%	27.5%	46.8%	5.9x	4.7x	42.7x	23.1x
Ultimate Software Group, Inc.	1,505.8	58.75	97.2%	18.5%	22.4%	6.4x	5.4x	77.6x	34.2x
Taleo Corporation	1,454.8	35.65	98.1%	25.9%	25.8%	5.5x	4.4x	44.7x	21.1x
Blackboard Inc.	1,256.6	36.24	79.6%	19.8%	11.3%	3.0x	2.5x	14.0x	11.2x
Constant Contact, Inc.	1,026.5	34.90	96.6%	25.3%	54.0%	5.2x	4.1x	72.0x	25.8x
Rightnow Technologies Inc.	1,021.3	31.32	93.5%	21.7%	30.3%	5.0x	4.1x	47.0x	28.2x
Websense, Inc.	933.0	22.97	82.2%	8.3%	(14.5%)	2.8x	2.5x	13.4x	10.0x
MedAssets, Inc.	891.7	15.24	60.8%	47.0%	50.2%	4.6x	3.0x	18.2x	9.5x
Total SaaS Median	\$ 1,505.8		93.5%	25.3%	25.8%	5.9x	4.7x	44.7x	25.8x

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
03/24/11	Pending	Mortgagebot LLC	Davis + Henderson Corporation	\$ 231.8	6.1 x	11.5 x
03/09/11	Pending	Ansaldo Energia S.p.A.	First Reserve Corporation	1,492.0	NA	NA
01/07/11	01/31/11	triVIN, Inc.	DealerTrack Holdings, Inc.	131.0	NA	NA
12/21/10	01/21/11	Aprimo, Inc.	Teradata Corporation	500.0	NA	NA
12/21/10	02/11/11	BI Inc.	GEO Care, Inc.	415.0	NA	NA
12/07/10	12/16/10	3E Company, Inc.	Verisk Analytics, Inc.	107.3	NA	NA
12/07/10	Pending	Focus Solutions Group plc	Standard Life plc	64.8	3.7 x	12.4 x
11/22/10	Pending	Wireless Generation, Inc.	News Corp.	430.0	NA	NA
11/02/10	01/05/11	Art Technology Group Inc.	Oracle Corp.	880.7	4.5 x	32.1 x
10/13/10	Pending	2nd Story Software, Inc.	H&R Block, Inc.	287.5	NA	NA
10/01/10	10/01/10	Anakam, Inc.	Equifax Inc.	64.0	NA	NA
Median				\$ 287.5	4.5x	12.4x

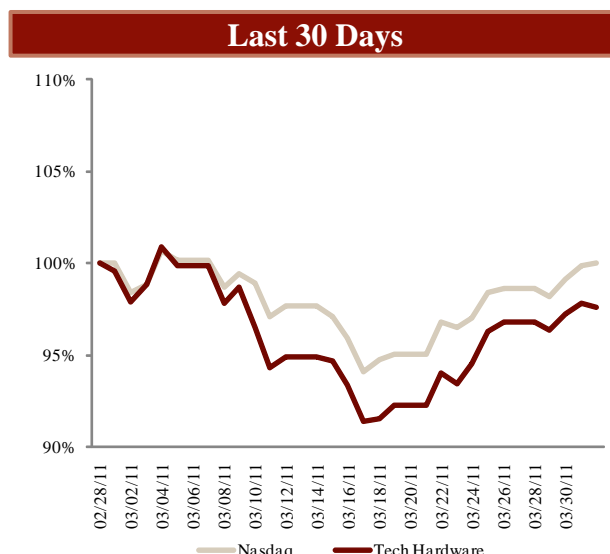
Note: Includes transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



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

Stock
Performance



Comparable
Trading
Summary

Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary			
		Current	As % of 52-Week High	Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA	
						LTM	CY 2011P	LTM	CY 2011P
Semiconductor Devices									
Intel Corporation	\$ 110,747.8	\$ 20.18	82.8%	14.3%	4.4%	1.9x	1.7x	4.2x	4.1x
Texas Instruments Inc.	40,400.7	34.56	94.1%	3.4%	0.3%	2.6x	2.6x	6.9x	6.9x
Broadcom Corporation	21,234.3	39.38	83.1%	15.8%	42.6%	2.7x	2.3x	16.3x	9.6x
Analog Devices Inc.	11,798.6	39.38	94.5%	5.0%	4.3%	3.2x	3.1x	8.3x	8.0x
Micron Technology Inc.	11,438.9	11.47	96.0%	6.8%	(13.4%)	1.3x	1.3x	3.5x	3.9x
Marvell Technology Group Ltd.	9,849.4	15.55	68.0%	1.9%	(5.6%)	1.9x	1.9x	6.4x	6.3x
Maxim Integrated Products Inc.	7,589.8	25.60	90.0%	8.7%	7.1%	3.1x	2.8x	8.8x	8.1x
Advanced Micro Devices Inc.	5,903.9	8.60	84.0%	4.0%	(10.8%)	1.0x	1.0x	6.9x	7.6x
Cree Inc.	5,048.5	46.16	55.4%	(1.9%)	(27.8%)	3.8x	3.8x	11.1x	13.7x
LSI Corporation	4,207.1	6.80	96.5%	1.7%	16.9%	1.4x	1.4x	9.8x	7.8x
National Semiconductor Corporation	3,482.2	14.34	89.6%	(6.1%)	(9.4%)	2.3x	2.5x	6.2x	7.0x
Cypress Semiconductor Corporation	3,379.6	19.38	81.0%	14.0%	25.6%	3.3x	2.9x	18.7x	11.1x
MEMC Electronic Materials Inc.	2,984.7	12.96	76.3%	44.0%	76.6%	1.3x	0.9x	16.0x	6.3x
Fairchild Semiconductor International Inc.	2,322.4	18.20	91.9%	6.7%	6.9%	1.4x	1.3x	6.1x	5.5x
Microsemi Corporation	1,775.9	20.71	83.0%	45.4%	86.3%	3.3x	2.3x	15.5x	6.3x
PMC-Sierra Inc.	1,762.6	7.51	77.2%	8.7%	(5.0%)	2.2x	2.1x	8.4x	7.5x
Semtech Corporation	1,618.4	25.02	97.3%	12.4%	16.1%	3.0x	2.7x	12.7x	9.1x
Median	\$ 5,048.5		84.0%	6.8%	4.4%	2.3x	2.3x	8.4x	7.5x
Semiconductor Equipment									
Applied Materials Inc.	\$ 20,609.1	\$ 15.62	92.3%	10.0%	17.6%	1.6x	1.5x	6.2x	5.4x
KLA-Tencor Corporation	7,912.9	47.32	91.3%	29.8%	47.7%	2.8x	2.2x	8.1x	5.3x
Lam Research Corporation	7,000.3	56.66	95.9%	11.0%	4.2%	2.0x	1.8x	7.0x	6.8x
Novellus Systems, Inc.	3,348.4	37.13	88.8%	19.9%	30.7%	2.0x	1.7x	8.0x	5.8x
Teradyne Inc.	3,301.0	17.81	92.8%	0.5%	(10.2%)	1.5x	1.5x	4.6x	5.0x
MKS Instruments Inc.	1,728.3	33.30	98.9%	10.8%	6.9%	1.5x	1.4x	6.2x	5.6x
Amkor Technology, Inc.	1,329.1	6.74	76.5%	3.7%	(0.9%)	0.8x	0.7x	3.2x	3.3x
Cabot Microelectronics Corporation	1,214.6	52.25	99.8%	12.6%	28.9%	2.2x	2.0x	9.2x	7.4x
Tessera Technologies Inc.	932.0	18.26	78.8%	2.2%	(25.9%)	1.5x	1.5x	3.0x	5.9x
Brooks Automation Inc.	898.1	13.73	98.5%	14.3%	128.8%	1.1x	0.9x	7.7x	3.7x
ATMI Inc.	596.5	18.89	85.7%	11.1%	7.6%	1.1x	1.0x	6.1x	5.6x
Median	\$ 1,728.3		92.3%	11.0%	7.6%	1.5x	1.5x	6.2x	5.6x

Comparable
Trading
Summary
(continued)

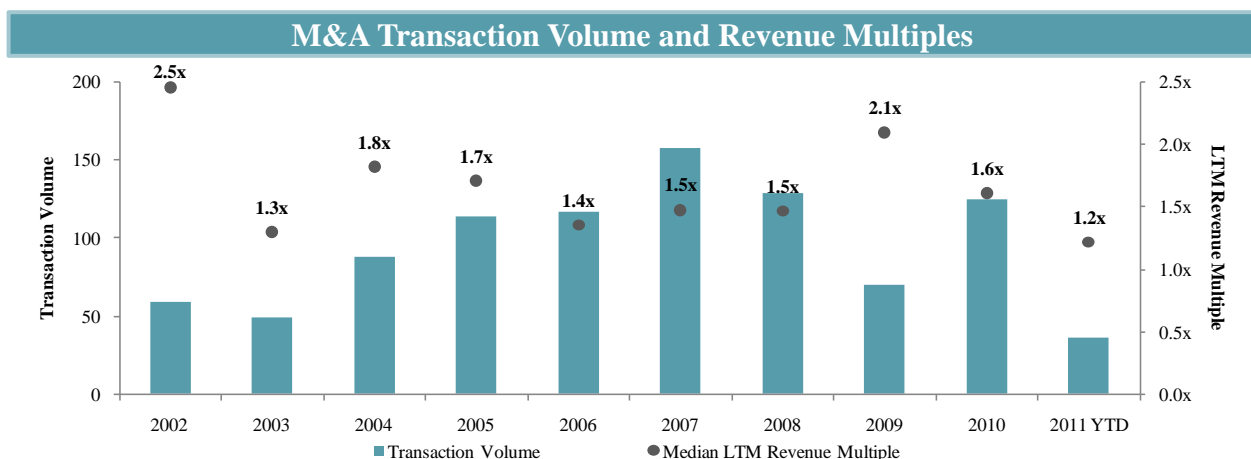
Company	(\$ in millions)		Stock Price		CY 2011P		Multiples Summary			
	Market Capitalization	Current	As % of 52-Week High		Annual Growth Rates		Enterprise Value/Revenue		Enterprise Value/EBITDA	
			Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P		
Electronic Manufacturing										
Flextronics International Ltd.	\$ 5,677.3	\$ 7.47	87.9%	15.2%	16.7%	0.2x	0.2x	5.5x	4.4x	
Jabil Circuit Inc.	4,450.9	20.43	88.5%	18.5%	23.9%	0.3x	0.3x	6.0x	4.8x	
Molex Inc.	4,392.3	25.12	88.1%	9.9%	15.5%	1.3x	1.2x	6.7x	5.9x	
Celestica Inc.	2,312.8	10.71	84.8%	17.0%	14.9%	0.3x	0.2x	6.6x	5.0x	
TTM Technologies Inc.	1,467.0	18.16	94.8%	27.8%	50.0%	1.6x	1.2x	9.2x	6.1x	
Plexus Corporation	1,421.2	35.06	88.4%	6.0%	2.8%	0.7x	0.6x	9.4x	9.0x	
Benchmark Electronics Inc.	1,159.9	18.97	83.1%	6.3%	7.6%	0.3x	0.3x	5.8x	5.4x	
Sanmina-SCI Corporation	898.6	11.21	55.2%	4.5%	7.5%	0.3x	0.2x	5.1x	4.6x	
Multi-Fineline Electronix Inc.	676.5	28.22	94.1%	24.0%	28.4%	0.7x	0.6x	6.0x	4.9x	
Median	\$ 1,467.0		88.1%	15.2%	15.5%	0.3x	0.3x	6.0x	5.0x	
PCs, Servers, and Computing Components										
Apple Inc.	\$ 321,072.3	\$ 348.51	95.5%	43.4%	49.5%	3.4x	2.5x	11.6x	8.1x	
IBM Corporation	198,869.7	163.07	97.2%	5.5%	10.1%	2.2x	2.1x	8.7x	8.2x	
Samsung Electronics Co. Ltd.	110,252.6	850.73	91.9%	3.5%	3.8%	0.7x	0.8x	3.7x	4.0x	
Hewlett-Packard Company	88,656.3	40.97	74.8%	3.2%	11.5%	0.8x	0.7x	5.4x	4.9x	
Dell Inc.	27,666.9	14.51	82.8%	5.2%	12.3%	0.3x	0.3x	4.1x	3.5x	
Xerox Corporation	14,904.1	10.65	88.2%	5.8%	13.6%	1.0x	1.0x	7.7x	6.4x	
Lenovo Group Ltd.	5,677.1	0.57	69.9%	14.5%	26.4%	0.0x	0.0x	1.5x	1.3x	
Pitney Bowes Inc.	5,236.8	25.69	98.2%	0.7%	2.0%	1.7x	1.7x	8.1x	7.6x	
NCR Corporation	3,015.7	18.84	91.4%	6.0%	29.1%	0.5x	0.5x	12.2x	7.3x	
Lexmark International Inc.	2,927.9	37.04	77.1%	2.0%	(3.1%)	0.6x	0.5x	3.4x	3.4x	
Diebold, Inc.	2,332.0	35.46	97.5%	3.3%	(0.8%)	0.8x	0.8x	8.5x	8.2x	
ScanSource, Inc.	1,021.6	37.99	95.1%	13.4%	21.3%	0.4x	0.4x	10.4x	8.9x	
Median	\$ 10,290.6		91.6%	5.3%	11.9%	0.7x	0.8x	7.9x	6.9x	
Storage and Networking Components										
SanDisk Corporation	\$ 10,909.5	\$ 46.09	86.0%	18.7%	(2.5%)	1.4x	1.2x	4.0x	4.1x	
Western Digital Corporation	8,638.9	37.29	82.7%	(2.4%)	(11.5%)	0.6x	0.6x	3.3x	3.9x	
QLogic Corporation	1,955.0	18.55	82.8%	6.4%	10.5%	2.7x	2.6x	9.3x	7.4x	
Emulex Corporation	933.9	10.67	76.8%	14.7%	(20.1%)	1.8x	1.5x	14.0x	9.3x	
Median	\$ 5,296.9		82.8%	10.6%	(7.0%)	1.6x	1.4x	6.7x	5.7x	
Total Tech Hardware Median	\$ 3,482.2		88.4%	8.7%	7.6%	1.4x	1.3x	6.9x	6.1x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
03/07/11	Pending	Viviti Technologies Ltd.	Western Digital Corp.	\$ 4,250.3	0.7 x	NA
02/28/11	Pending	Pulse Electronics Corporation	Bel Fuse Inc.	307.2	0.7 x	8.9 x
02/25/11	Pending	Ortek Corporation	Riso Kagaku Corporation	46.7	NA	NA
02/24/11	03/07/11	CHIL Semiconductor Corporation	International Rectifier Corporation	75.0	NA	NA
02/23/11	Pending	Signature Security Group Pty Ltd.	Tyco International Ltd.	171.1	NA	NA
02/20/11	Pending	Zoran Corporation	CSR plc	383.7	1.1 x	NA
02/14/11	Pending	Top Info S.A.S.	Computacenter France S.A.	49.9	0.3 x	NA
02/10/11	02/10/11	SiTel Semiconductor BV	Dialog Semiconductor Plc	86.5	0.7 x	NA
02/07/11	Pending	StreamFund High-Tech Group Corp. Ltd	China Solar Energy Holdings Limited	49.7	NA	NA
02/07/11	02/07/11	Saffron Media Group Limited	HTC Netherlands BV	48.4	NA	NA
02/02/11	Pending	Suzhou Epson Co., Ltd.	Sony (China) Limited	118.1	NA	NA
01/31/11	03/09/11	Celestial Semiconductor (Beijing) Co., Ltd.	Cavium Networks, Inc.	65.0	NA	NA
01/28/11	Pending	China Security & Surveillance Technology, Inc.	Guoshen Tu, Chairman and CEO	783.6	1.1 x	6.8 x
01/22/11	01/25/11	SpectraLinear, Inc.	Silicon Laboratories Inc.	50.0	NA	NA
01/21/11	04/04/11	Fairchild Imaging, Inc.	BAE Systems, Inc.	94.2	NA	NA
01/20/11	Pending	Esko Artwork	Danaher Corp.	469.8	1.9 x	NA
01/19/11	01/19/11	telerob Gesellschaft	Sargent Fletcher Inc.	105.2	1.9 x	NA
01/18/11	Pending	Conexant Systems Inc.	Golden Gate Private Equity, Inc	291.2	1.3 x	7.8 x
01/18/11	Pending	RAE Systems Inc.	Vector Capital	98.8	1.1 x	11.4 x
01/17/11	01/18/11	Unidym, Inc.	WisePower Co., Ltd.	145.0	NA	NA
01/14/11	Pending	Hareon Solar Technology Co., Ltd.	Jiangsu Shenlong Hi-Tech Group Co Ltd	328.4	NA	NA
01/05/11	Pending	Atheros Communications, Inc.	QUALCOMM Incorporated	3,065.6	3.3 x	20.8 x
01/03/11	01/03/11	VIOX Corporation	Ceradyne Inc.	49.0	2.2 x	NA
12/31/10	01/04/11	Curamik electronics GmbH	Rogers Corporation	148.2	NA	NA
12/28/10	12/30/10	Eclipse Electronic Systems, Inc.	Esterline Technologies Corp.	120.0	NA	NA
12/23/10	Pending	Toshiba Corp., Nagasaki Chip Plant	Sony Semiconductor Kyushu Corporation	638.8	NA	NA
12/22/10	03/21/11	ETI A/S	BAE Systems plc	210.8	3.5 x	NA
12/20/10	01/28/11	LaserCard Corporation	Assa Abloy, Inc.	42.6	0.8 x	6.6 x
12/16/10	03/22/11	Datacolor AG	Werner Dubach, CEO and Chairman	1,083.4	16.5 x	153.3 x
12/09/10	02/22/11	Compellent Technologies, Inc.	Dell Inc.	899.3	6.1 x	NM
12/09/10	Pending	Sanyo Seimitsu Co., Ltd.	Nidec Corp.	83.3	NA	NA
12/09/10	01/21/11	Aaeon Technology Inc.	ShuoYang Technology Co. Ltd.	167.8	1.8 x	10.1 x
12/07/10	Pending	Dongguan Founder Technology Computer Co.	Shenzhen Founder Cyber Tech Co., Ltd.	43.1	NA	NA
12/06/10	02/14/11	DALSA Corp. (nka:Teledyne DALSA, Inc.)	Teledyne Technologies Inc.	335.5	1.7 x	9.8 x
12/06/10	Pending	rVision, Inc.	domo Limited	48.0	NA	NA
11/30/10	12/03/10	Agape Package Manufacturing (Shanghai), Ltd.	Alpha & Omega Semiconductor, Ltd.	66.6	NA	NA
11/26/10	Pending	Verigy, Ltd.	Advantest Corp.	619.3	1.1 x	9.4 x
11/26/10	01/03/11	SiS International Ltd And SiS Technologies	Jardine OneSolution (BVI) Limited	139.0	0.3 x	NA
11/24/10	02/11/11	CPI International, Inc.	Veritas Capital; Veritas Capital Fund IV, L.P.	527.6	1.5 x	9.0 x
11/23/10	11/23/10	Catron Group International, Inc.	Laird PLC	90.0	1.7 x	NA
11/22/10	12/28/10	Gigle Networks Inc.	Broadcom Corp.	83.8	NA	NA
11/19/10	12/30/10	HERNIS Scan Systems AS	Cooper Safety Ltd.	51.8	NA	NA
11/17/10	Pending	LTX-Credence Corporation	Verigy, Ltd.	311.6	1.2 x	4.9 x
11/17/10	12/31/10	Rietech Solar	Suntech Power Holdings Co. Ltd.	261.4	NA	NA
11/16/10	12/16/10	TVC Communications, L.L.C.	WESCO Distribution, Inc.	246.5	0.8 x	NA
11/14/10	12/20/10	Isilon Systems, Inc.	EMC Corporation	2,401.4	13.7 x	NM
Median				\$ 142.0	1.3x	9.2x

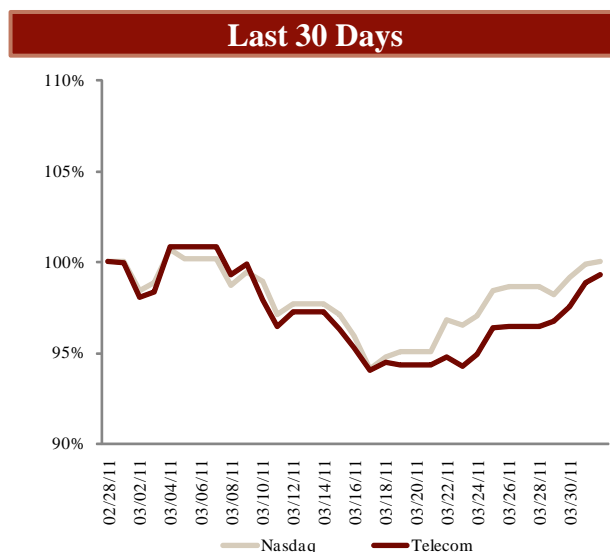
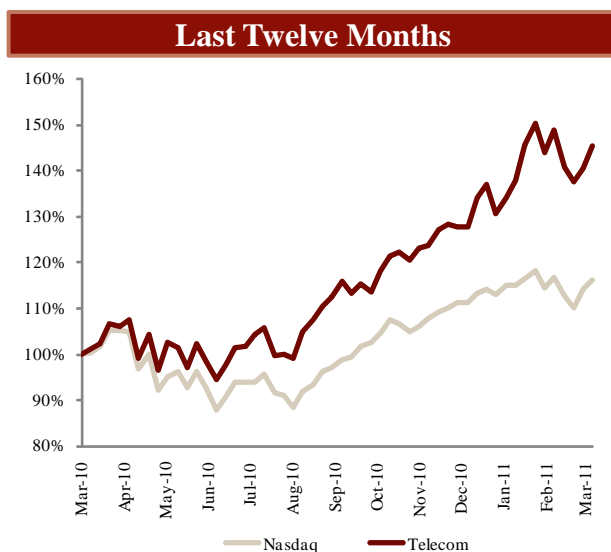
Note: Includes transactions over the last six months where implied enterprise value is more than \$40 million.

Summary
Statistics



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

Stock
Performance



Comparable
Trading
Summary

Company	Market Capitalization	Stock Price		CY 2011P		Multiples Summary				
		Current	As % of 52-Week High	Annual Growth Rates Revenue	EBITDA	Enterprise Value/Revenue		Enterprise Value/EBITDA		
						LTM	CY 2011P	LTM	CY 2011P	
Network Optimization										
F5 Networks, Inc.	\$ 8,282.2	\$ 102.57	70.4%	25.3%	36.9%	7.6x	6.1x	25.4x	15.1x	
Akamai Technologies Inc.	7,111.7	38.00	69.5%	15.5%	14.9%	5.7x	5.0x	15.2x	10.9x	
Riverbed Technology, Inc.	5,681.5	37.65	84.2%	32.1%	38.6%	9.4x	7.2x	69.4x	27.7x	
Aruba Networks, Inc.	3,411.1	33.84	97.0%	35.8%	59.5%	10.0x	7.5x	406.2x	45.3x	
Blue Coat Systems Inc.	1,224.9	28.16	77.7%	2.2%	2.2%	1.9x	1.9x	9.9x	8.5x	
NetScout Systems, Inc.	1,153.8	27.32	98.6%	10.9%	10.6%	3.6x	3.2x	15.5x	12.1x	
Ixia	1,087.2	15.88	83.1%	21.9%	54.6%	3.4x	2.8x	23.8x	11.5x	
LimeLight Networks, Inc.	800.0	7.16	79.8%	21.1%	17.5%	4.0x	3.3x	89.0x	25.3x	
Median	\$ 2,318.0		81.5%	21.5%	27.2%	4.9x	4.2x	24.6x	13.6x	
Fiber Optics										
CIENA Corporation	\$ 2,464.5	\$ 25.94	88.7%	25.8%	574.3%	2.2x	1.8x	NM	18.7x	
Finisar Corporation	2,204.9	24.60	53.4%	20.0%	16.8%	2.1x	1.8x	13.9x	10.0x	
Infinera Corporation	872.9	8.39	65.0%	(6.7%)	(48.1%)	1.3x	1.4x	NM	32.2x	
Median	\$ 2,204.9		65.0%	20.0%	16.8%	2.1x	1.8x	13.9x	18.7x	
Telecom/Networking Equipment										
Cisco Systems, Inc.	\$ 94,805.1	\$ 17.15	61.8%	9.5%	1.6%	1.6x	1.5x	6.2x	5.1x	
QUALCOMM Incorporated	90,126.6	54.83	91.6%	24.8%	21.4%	6.2x	5.0x	16.9x	11.7x	
LM Ericsson Telephone Co.	41,311.3	12.90	90.0%	7.1%	8.9%	1.0x	0.9x	6.4x	5.9x	
Nokia Corporation	31,752.1	8.56	51.1%	2.3%	(9.7%)	0.4x	0.4x	4.4x	4.5x	
Research In Motion Limited	29,424.5	56.45	73.4%	28.2%	10.7%	1.3x	1.1x	4.8x	4.7x	
Juniper Networks, Inc.	22,509.5	42.08	93.5%	20.6%	26.5%	4.8x	4.0x	20.9x	14.5x	
Alcatel-Lucent	12,984.5	5.74	97.3%	7.4%	66.4%	0.6x	0.6x	9.1x	5.9x	
Amphenol Corporation	9,569.1	54.39	92.0%	11.5%	13.6%	2.7x	2.5x	12.2x	10.7x	
Harris Corporation	6,345.5	49.60	91.0%	10.7%	(6.4%)	1.3x	1.2x	6.1x	6.2x	
Trimble Navigation Limited	6,188.6	50.54	99.3%	18.7%	23.4%	4.7x	4.0x	29.7x	21.6x	
JDS Uniphase Corporation	4,672.9	20.84	71.6%	20.4%	59.8%	2.7x	2.3x	25.0x	12.6x	
Polycom, Inc.	4,546.3	51.85	99.4%	20.1%	39.0%	3.3x	2.8x	24.4x	14.3x	
ADTRAN Inc.	2,744.5	42.46	89.0%	17.4%	27.2%	4.0x	3.4x	14.6x	11.6x	
Tellabs Inc.	1,900.6	5.24	55.4%	(12.6%)	(82.8%)	0.5x	0.5x	2.9x	14.1x	
Netgear Inc.	1,179.9	32.44	85.4%	17.8%	11.3%	1.0x	0.9x	8.6x	7.3x	
Median	\$ 9,569.1		90.0%	17.4%	13.6%	1.6x	1.5x	9.1x	10.7x	

Comparable
Trading
Summary
(continued)

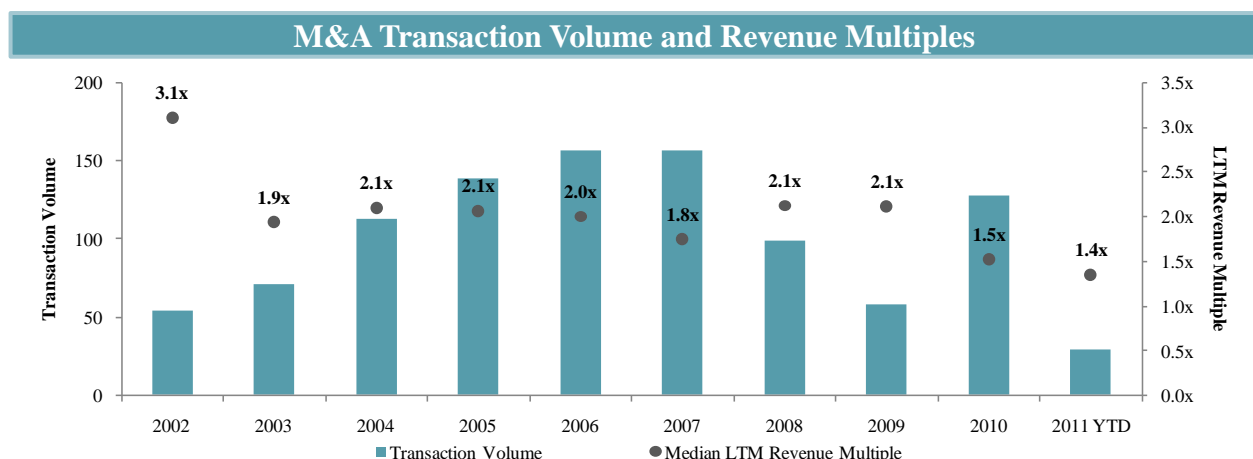
Company	(\$ in millions)									
	Market Capitalization	Stock Price		CY 2011P		Multiples Summary				
		Current	As % of 52-Week High	Annual Growth Rates		Enterprise Value/Revenue		Enterprise Value/EBITDA		
				Revenue	EBITDA	LTM	CY 2011P	LTM	CY 2011P	
Carriers and Content Providers										
AT&T, Inc.	\$ 181,151.4	\$ 30.61	98.8%	1.2%	2.7%	1.9x	1.9x	6.2x	5.5x	
Verizon Communications Inc.	107,912.0	38.54	98.9%	4.4%	3.6%	1.9x	1.8x	5.7x	5.6x	
Comcast Corporation	68,395.7	24.72	95.4%	22.3%	15.6%	2.3x	1.9x	6.0x	5.2x	
DIRECTV	37,045.7	46.80	98.7%	10.4%	8.4%	1.9x	1.7x	7.2x	6.7x	
Time Warner Cable Inc.	24,497.1	71.34	98.2%	3.9%	4.0%	2.3x	2.2x	6.4x	6.1x	
Sprint Nextel Corporation	13,875.1	4.64	87.4%	1.4%	(4.5%)	0.8x	0.8x	4.4x	4.7x	
Dish Network Corporation	10,801.8	24.36	98.4%	4.8%	11.2%	1.1x	1.1x	4.5x	4.2x	
Cablevision Systems Corporation	10,061.5	34.61	90.9%	6.2%	10.3%	3.1x	3.0x	9.0x	8.0x	
MetroPCS Communications, Inc.	5,791.6	16.24	99.0%	14.4%	18.5%	2.1x	1.8x	7.4x	6.1x	
Telephone & Data Systems Inc.	3,503.0	33.70	88.9%	0.9%	(0.3%)	0.9x	0.9x	4.3x	4.2x	
Level 3 Communications Inc.	2,460.3	1.47	83.1%	2.4%	5.4%	2.3x	2.2x	10.7x	9.5x	
Clearwire Corporation	1,364.2	5.59	63.4%	125.6%	NM	14.7x	6.4x	NM	NM	
Vonage Holdings Corporation	1,010.6	4.56	92.3%	0.3%	4.3%	1.3x	1.3x	7.7x	7.1x	
EarthLink Inc.	848.4	7.83	83.7%	108.5%	47.5%	1.4x	0.7x	4.2x	2.8x	
Global Crossing Ltd.	844.8	13.92	78.4%	6.6%	4.6%	0.7x	0.7x	4.9x	4.5x	
Median	\$ 10,061.5		92.3%	4.8%	5.0%	1.9x	1.8x	6.1x	5.6x	
Infrastructure Services										
American Tower Corporation	\$ 20,594.2	\$ 51.82	91.2%	16.8%	14.7%	12.7x	11.0x	20.0x	16.4x	
Crown Castle International Corporation	12,391.2	42.55	92.0%	7.4%	9.1%	10.3x	9.6x	17.1x	15.3x	
SBA Communications Corporation	4,560.0	39.68	89.3%	12.2%	15.4%	11.7x	10.5x	19.9x	16.6x	
Median	\$ 12,391.2		91.2%	12.2%	14.7%	11.7x	10.5x	19.9x	16.4x	
Managed Services										
Rackspace Hosting, Inc.	\$ 5,477.1	\$ 42.85	98.7%	26.9%	28.5%	7.1x	5.6x	25.3x	16.5x	
Equinix, Inc.	4,190.1	91.10	84.8%	24.1%	24.8%	4.6x	3.7x	11.8x	8.4x	
SAVVIS, Inc.	2,131.7	37.09	98.4%	14.1%	23.3%	3.0x	2.6x	13.4x	9.8x	
Terremark Worldwide, Inc.	1,280.7	19.00	100.0%	26.3%	44.2%	5.3x	4.3x	22.1x	13.2x	
Median	\$ 3,160.9		98.5%	25.2%	26.7%	5.0x	4.0x	17.7x	11.5x	
Total Telecom Median	\$ 5,579.3		89.6%	14.2%	14.7%	2.3x	2.2x	10.7x	9.8x	

Recent M&A
Activity

Date Announced	Date Closed	Target	Acquirer	Enterprise Value (mm)	LTM Multiples	
					Revenue	EBITDA
03/31/11	Pending	Ship Equip AS	Inmarsat Plc	\$ 159.5	2.8 x	NA
03/31/11	Pending	Smartlink Network Systems, Digilink Business	Schneider Electric India Private Ltd.	112.8	3.2 x	NA
03/31/11	Pending	Multi-links Telecom Ltd., CDMA Business	Visafone Communications Limited	52.0	NA	NA
03/29/11	Pending	Digital Telecommunications Phils Inc.	Philippine Long Distance Telephone Co.	3,202.2	8.8 x	25.8 x
03/25/11	Pending	Vivo Participacoes S.A.	Telecomunicacoes de Sao Paulo S.A. - TELESP	6,400.0	0.6 x	2.0 x
03/23/11	Pending	Sascar Tecnologia E Seguranca Automotiva S/A	GP Investments; GP Capital Partners V	180.5	NA	NA
03/22/11	Pending	BelCompany BV	Vodafone Libertel NV	170.4	NA	NA
03/22/11	Pending	Ignis ASA	Finisar Corp.	118.6	2.4 x	117.9 x
03/20/11	Pending	T-Mobile USA Inc.	AT&T, Inc.	38,891.0	1.8 x	7.1 x
03/18/11	Pending	Foxconn Precision Electronics (Taiyuan) Co., Ltd.	Prime Rich Holdings Limited	70.5	NA	NA
03/10/11	Pending	Cable & Wireless Bermuda Ltd	Bragg Group	70.0	NA	NA
02/21/11	Pending	Tollgrade Communications Inc.	Golden Gate Capital; Golden Gate Capital Opportunit	64.7	1.4 x	6.7 x
02/18/11	Pending	Ukrtelecom	ESU LLC	1,432.2	NA	NA
02/15/11	03/04/11	CyberTech B.V.	NICE Systems Ltd.	60.0	NA	NA
02/13/11	Pending	Hughes Communications, Inc.	EchoStar Satellite Services, L.L.C.	1,941.5	1.9 x	9.3 x
02/01/11	Pending	DBSD North America, Inc.	Dish Network Corp.	1,400.0	NA	NA
01/31/11	01/31/11	Benin Telecoms SA	Maroc Telecom S.A.	54.0	NA	NA
01/31/11	02/04/11	National Telecomm. Group of Companies	Rostelecom OAO	1,428.6	NA	NA
01/19/11	01/19/11	Nera Networks AS	Ceragon (UK) Limited	48.2	NA	NA
01/19/11	Pending	Sonitel SA	LAP Green Network	125.0	NA	NA
01/11/11	Pending	The Cloud Networks Limited	British Sky Broadcasting Group plc	78.0	NA	NA
12/31/10	Pending	565 Towers In Brazil	American Tower Corp.	420.0	NA	NA
12/31/10	12/31/10	Grass Valley, Inc.	Francisco Partners Management LLC	80.0	0.2 x	NA
02/24/11	Pending	154 Towers	SBA Communications Corp.	70.7	NA	NA
12/29/10	12/29/10	Neo-SKY 2002, SA	Gala Capital Partners Advisors	41.2	NA	2.6 x
12/26/10	12/26/10	Telmex Colombia S.A.	Comunicacion Celular S.A.	880.1	NA	NA
12/22/10	12/28/10	Hafslund Fibernet AS	EQT Partners AB; EQT V, L.P.	246.3	9.8 x	14.6 x
12/22/10	Pending	Oasis Telecom, 729 Towers	Helios Towers DRC	45.0	NA	NA
12/20/10	Pending	QUALCOMM, Spectrum Licenses	AT&T, Inc.	1,925.0	NA	NA
12/20/10	04/01/11	One Communications Corp.	EarthLink Inc.	370.0	NA	4.7 x
12/16/10	Pending	Mobyland sp. z.o.o.	Narodowy Fundusz Inwestycyjny Midas S.A.	58.6	NA	NA
12/08/10	Pending	PT Hutchison CP Telecom, 1,000 Towers	PT Profesional Telekomunikasi Indonesia	110.0	NA	NA
12/06/10	Pending	Aster Sp. z.o.o.	UPC Polska Sp. z.o.o.	792.7	NA	NA
12/06/10	01/14/11	Ceske Radiokomunikace a.s.	Macquarie European Infrastructure Fund	762.0	NA	NA
12/06/10	Pending	MTN Ghana, 1,876 Communications Sites	American Tower Corp.	428.4	NA	NA
12/02/10	01/24/11	Invoice Inc.	MBK Partners	223.7	0.2 x	4.7 x
12/02/10	02/10/11	The Bahamas Telecom. Company Limited	Cable & Wireless Communications Plc	411.8	1.1 x	4.1 x
12/01/10	12/01/10	Starcomms Plc, 407 Base Stations	SWAP Technologies and Telecomms Plc	81.4	NA	NA
12/01/10	Pending	Guangdong Nortel Telecom. Equipment Co.	Ericsson (China) Communications Co. Ltd.	50.0	NA	NA
11/23/10	12/31/10	GarrettCom, Inc.	Belden, Inc.	52.0	1.3 x	NA
11/16/10	12/27/10	Sistema Telecom Group	Mobile Telesystems OJSC	429.1	NA	NA
11/16/10	12/16/10	Trapeze Networks, Inc.	Juniper Networks, Inc.	152.1	NA	NA
11/10/10	12/17/10	Spiritel plc	Daisy Group plc	63.0	1.8 x	28.1 x
11/06/10	04/05/11	Schlumberger Information Solutions	Harris CapRock Communications	397.5	NA	NA
11/05/10	11/30/10	Enfora, Inc.	Novatel Wireless Inc.	83.5	1.4 x	57.9 x
11/05/10	11/30/10	Mark IV Industries Corp.	Kapsch TrafficCom AG	70.0	1.4 x	NA
11/04/10	Pending	Cell C (Pty) Ltd, Tower Portfolio	American Tower Corp.	430.0	NA	NA
Median				\$ 152.1	1.4x	7.4x

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

Summary
Statistics



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


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has merged with



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a portfolio company of



has been acquired by

GFI Energy Group
a division of






a subsidiary of

TRAVEL LEADERS

has been acquired by





a portfolio company of

INSIGHT VENTURE PARTNERS

ACCEL PARTNERS **NEA**

has received a minority investment from





a portfolio company of

CAROUSEL CAPITAL

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