



EUROPEAN TECHNOLOGY

INDUSTRY UPDATE | JUNE 2016



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RECENT DEVELOPMENTS

COMPANY SPECIFIC NEWS

Microsoft has agreed to acquire **Linked-In**, the US-based provider of an online professional social network, valuing the business at \$26.2bn

Carlyle has acquired a 10% stake in **ION Trading**, the Ireland-based provider of trading, treasury and workflow solutions for financial institutions and specialists, valuing the business at \$4.0bn

General Atlantic has agreed to acquire **Argus Media**, the UK-based provider of commodity price reporting and analysis, valuing the business at close to £1.0bn

Shanghai Jinxin Investment Advisory has agreed to acquire a 65% stake in **MP & Silva**, the UK-based global sports media rights agency, valuing the business at c. \$1.0bn

Investindustrial has launched a competing offer to Cairo Communications to acquire **RCS Media**, the Italy-based multimedia publisher of newspapers, magazines, books, radio broadcasting, new media and digital, and satellite TV, valuing the business at €773m

Tunisie Telecom has agreed to acquire **GO**, the Malta-based integrated telecommunications provider, valuing the business at €341m

ARM Holdings has acquired **Apical**, the UK-based developer of imaging and embedded computer vision intellectual property products, valuing the business at \$350m

Asset International has agreed to acquire **Market Metrics**, the US-based technology marketing consultancy, and **Matrix-Data**, the UK-based provider of online business intelligence software solutions, valuing the combined transaction at \$175m

eBay's StubHub has agreed to acquire **Ticketbis**, the Spain-based provider of an online ticket marketplace, valuing the business at c. \$165m

Pulsant has agreed to acquire **Onyx Group**, the UK-based provider of cloud hosting and internet connectivity services, for c. £65m

Equistone has acquired **ChartCo**, the UK-based provider of navigational data for commercial shipping, valuing the business at £55m

LDC has agreed to acquire **Magicard**, the UK-based provider of secure ID cards printers, valuing the business at up to £25m

IK Investment Partners has agreed to acquire **Netel**, the Sweden-based provider of infranet services to telecom operators, utilities and municipalities

IK Investment Partners has agreed to acquire **OpenSolution**, the Sweden-based provider of software solutions for cash and card payments

LDC has agreed to acquire **CIPHR**, the UK-based provider of human capital management software

LDC has acquired **Giacom World Networks**, the UK-based provider of cloud-based IT and communications solutions

Levine Leichtman has agreed to acquire **GL Education**, UK-based provider of non-regulated assessment solutions for primary and secondary schools

LivingBridge has agreed to acquire **Southern Communications**, the UK-based telecommunications provider

WorkForce Software has acquired **Workplace**, the UK-based provider of a SaaS-based employee-focused forecasting and scheduling tool designed for employers of hourly-paid workers in complex, consumer-facing environments, **in a HW&Co. advised deal**

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TMT GROUP OVERVIEW

Our Technology, Media & Telecom (TMT) Group is dedicated to providing superior merger & acquisition and capital markets advisory services to market leading companies. Our extensive industry knowledge and transaction leadership experience spans the software, digital media, IT Services and communications sectors. Our professionals in London, Boston and San Francisco have global relationships with leading technology companies and financial investors. Thoughtful advice, deep experience and technology expertise, creativity and attention to detail from our senior technology bankers have resulted in a track record of consistently exceeding our clients' expectations.

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RECENT DEVELOPMENTS

INDUSTRY TRENDS AND NEWS

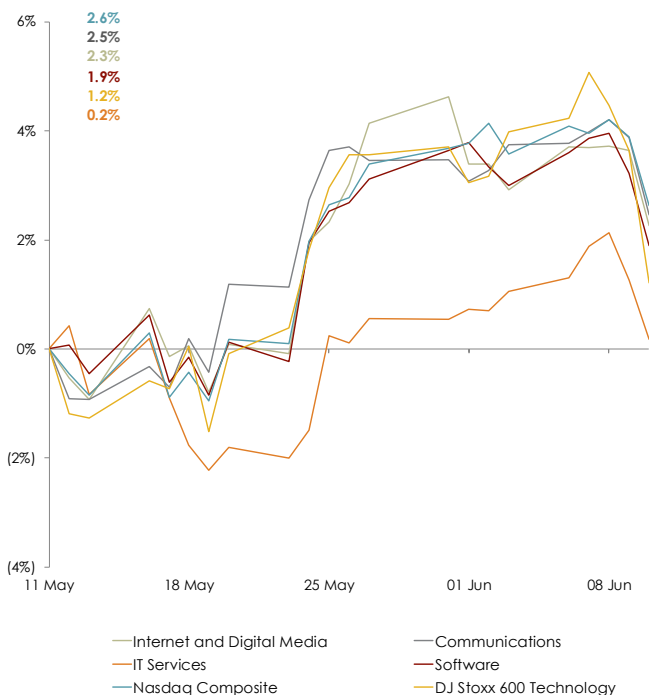
- Vivendi plans to launch a **competitor to Netflix**, according to [Le Figaro](#), and will be **available in Q4-16 in France, Germany, Italy and Spain**
- **Worldwide PC shipments** are forecast to **decline 7.3% YoY in 2016**, according [IDC](#), due to weak currencies, depressed commodity prices, political uncertainty and delayed projects
- According to [Gartner](#), the **rate of global smartphone sales growth is due to slow** from 14.4% in 2015 to 7.0% in 2016, although **sales growth in India is forecast to remain strong**, growing at 29.5% YoY in 2016
- [Gartner](#) forecasts **sales of Virtual Reality (VR) headsets** will reach **52 million by 2020**, while Microsoft predicts a more bullish 80 million headsets to be sold
- **More than three quarters of publishers' and marketers' content shared via mobiles in the UK happens in "dark social"**, the social sharing of content that cannot be measured by web analytics programs; just 23% is shared on social networks, according to [RadiumOne](#)
- According to [eMarketer](#), **nearly 70%** of internet users in Western Europe and North America will **purchase items on digital devices when possible**

Source: Various industry news outlets

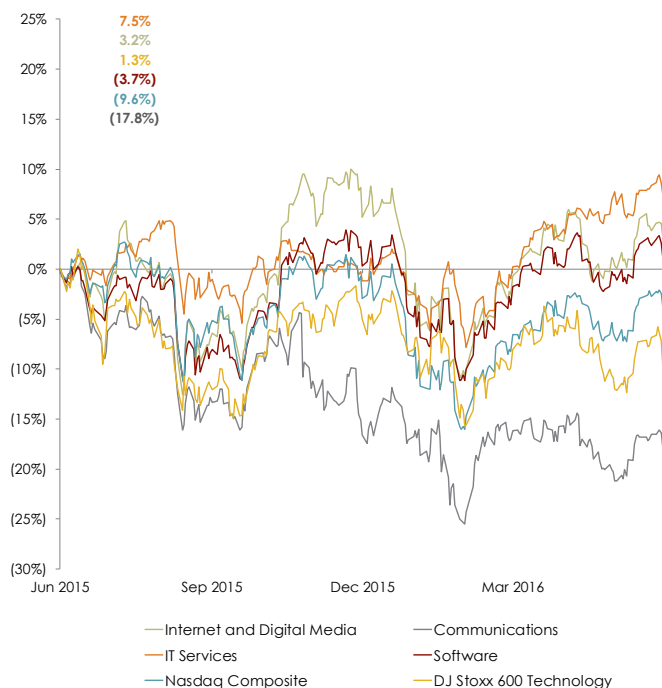
PUBLIC MARKET TRADING STATISTICS

Stock Performance

LAST 30 DAYS



LAST TWELVE MONTHS



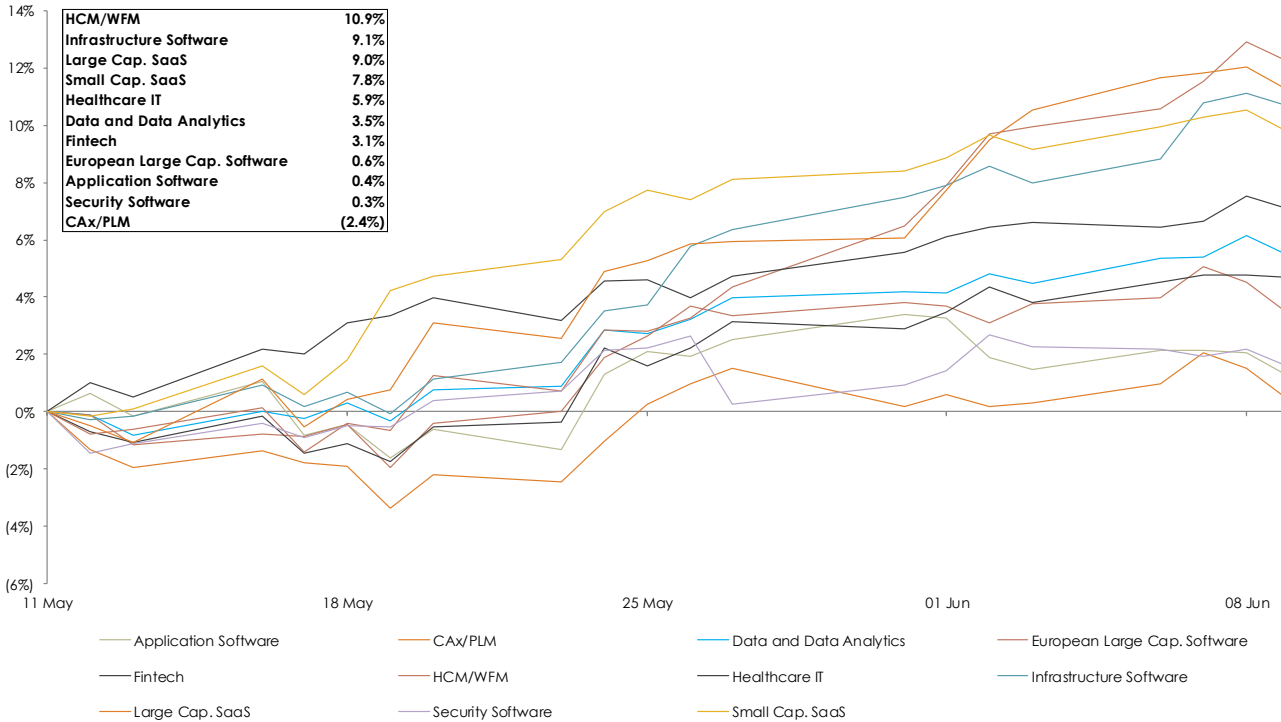
PUBLIC MARKET TRADING STATISTICS

COMPARABLE TRADING SUMMARY

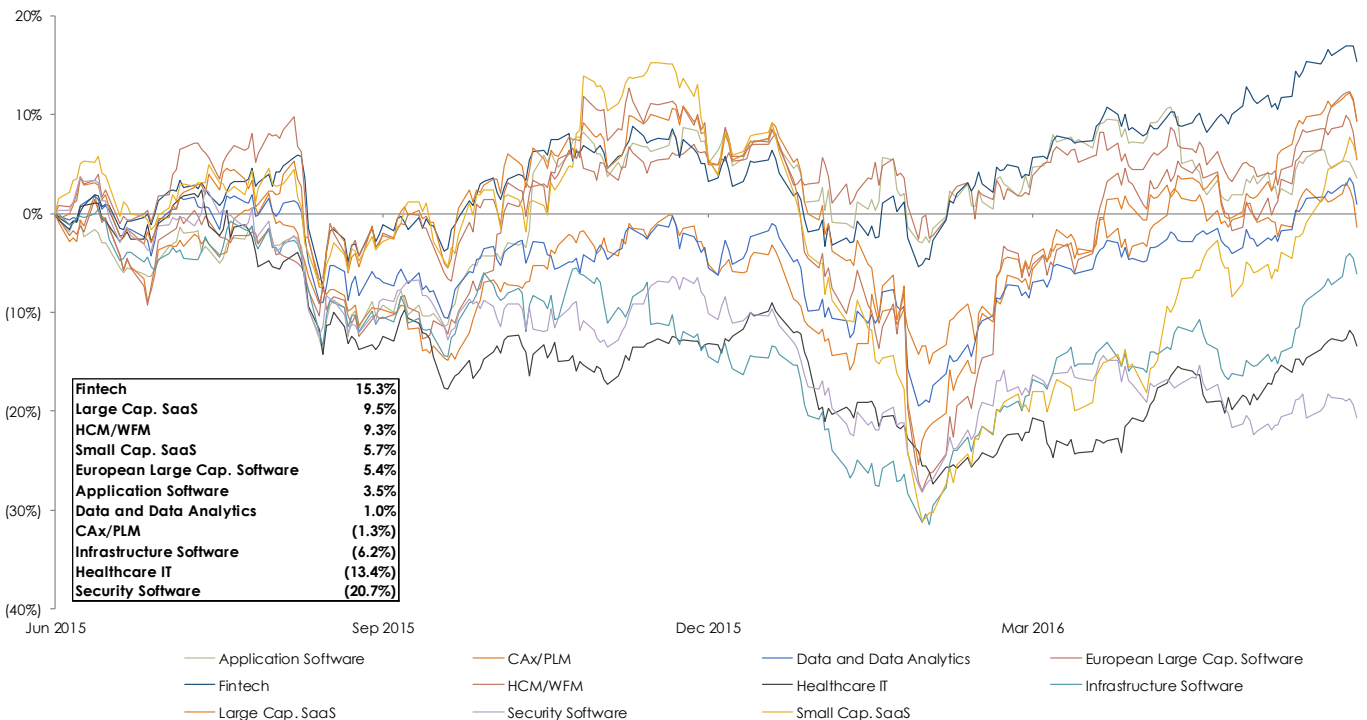
| | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|--|-------------|---------------|--------------|---------|-------------|---------|---------|---------|
| | Rev. Growth | EBITDA Margin | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| <u>Software</u> | | | | | | | | |
| European Large Cap. Software | 9.4% | 34.3% | 5.1x | 4.8x | 15.0x | 13.7x | 22.7x | 20.6x |
| Application Software | 7.9% | 27.9% | 4.2x | 3.9x | 15.7x | 13.7x | 20.8x | 20.5x |
| Infrastructure Software | 6.7% | 27.9% | 2.8x | 2.6x | 10.7x | 9.6x | 18.6x | 16.3x |
| Large Cap. SaaS | 27.5% | 16.1% | 6.8x | 5.4x | 26.8x | 23.7x | 29.0x | 33.6x |
| Small Cap. SaaS | 14.6% | 9.1% | 3.6x | 3.1x | 31.2x | 21.3x | NA | 42.9x |
| HCM/WFM | 23.8% | 14.1% | 6.0x | 4.8x | 22.2x | 26.5x | 25.6x | 19.9x |
| FinTech | 17.0% | 28.7% | 5.2x | 4.7x | 17.6x | 15.2x | 25.8x | 24.1x |
| Healthcare IT | 16.4% | 17.6% | 3.2x | 2.9x | 13.2x | 11.9x | 21.7x | 20.4x |
| Data and Data Analytics | 9.1% | 23.2% | 4.3x | 3.8x | 14.1x | 11.9x | 18.4x | 16.7x |
| Security Software | 15.2% | 22.2% | 4.1x | 3.6x | 14.3x | 13.7x | 20.9x | 24.1x |
| CAx/PLM | 3.8% | 24.0% | 4.9x | 4.5x | 17.0x | 15.5x | 26.0x | 26.3x |
| <u>IT Services</u> | | | | | | | | |
| IT Services | 8.8% | 13.2% | 1.1x | 1.1x | 8.4x | 7.8x | 16.2x | 14.4x |
| Offshore IT Services | 12.5% | 23.5% | 2.8x | 2.5x | 11.9x | 10.5x | 16.6x | 14.6x |
| Managed Services, Colocation and Hosting | 11.6% | 28.3% | 2.5x | 2.3x | 8.5x | 7.8x | 17.3x | 18.3x |
| Data Centres | 21.1% | 54.2% | 9.4x | 8.5x | 17.5x | 15.5x | 30.0x | 35.2x |
| PaaS/IaaS | 11.8% | 25.1% | 3.1x | 2.7x | 14.3x | 11.4x | 17.7x | 20.4x |
| <u>Communications</u> | | | | | | | | |
| Digital Broadband | 12.4% | 7.0% | 0.9x | 0.9x | 8.6x | 8.2x | 18.0x | 15.6x |
| Diversified Communication Equipment | 4.1% | 11.7% | 1.0x | 0.9x | 8.8x | 7.7x | 18.4x | 15.6x |
| Mobile Content/Solutions Providers | 13.6% | 15.5% | 1.7x | 1.5x | 11.2x | 9.2x | 35.1x | 22.9x |
| Mobile Infrastructure Software | (0.4%) | 25.6% | 2.9x | 2.8x | 10.5x | 8.6x | 21.2x | 15.4x |
| <u>Internet and Digital Media</u> | | | | | | | | |
| Global Internet Leaders | 16.3% | 36.0% | 5.9x | 5.0x | 17.6x | 14.5x | 23.0x | 18.7x |
| Chinese Internet Leaders | 36.5% | 16.0% | 4.5x | 3.4x | 17.3x | 13.2x | 21.8x | 24.2x |
| Online Classifieds | 16.3% | 28.5% | 5.1x | 4.6x | 13.6x | 12.8x | 21.4x | 18.2x |
| Content Providers/Communities | 13.9% | 15.1% | 3.2x | 2.7x | 17.1x | 17.5x | 34.4x | 27.5x |
| Ecommerce | 17.6% | 16.9% | 3.4x | 2.9x | 17.4x | 15.9x | 24.7x | 25.5x |
| Interactive Entertainment | 14.5% | 26.6% | 3.0x | 2.8x | 14.1x | 10.3x | 23.9x | 23.2x |
| Intermediation and Comparison | 11.2% | 18.7% | 2.7x | 2.5x | 15.2x | 12.2x | 18.2x | 19.5x |
| Online Gambling | 13.1% | 28.7% | 2.9x | 2.6x | 10.4x | 9.3x | 17.5x | 15.6x |
| Digital Marketing | 15.9% | 13.0% | 2.5x | 2.1x | 20.5x | 13.1x | 18.3x | 13.8x |
| Online Travel | 18.5% | 18.1% | 3.4x | 2.9x | 11.2x | 11.8x | 21.0x | 21.4x |
| Educational Technology | (0.7%) | 4.3% | 1.8x | 1.8x | 10.7x | 7.2x | 28.3x | 21.2x |
| Internet Services | 31.5% | 15.2% | 3.4x | 2.8x | 25.0x | 16.1x | 19.0x | 13.1x |

SOFTWARE

LAST 30 DAYS PERFORMANCE



LAST TWELVE MONTHS PERFORMANCE



SOFTWARE

| | Market Cap (\$m) | Enterprise Value (\$m) | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|-------------------------------------|------------------|------------------------|---------------|-------------|--------------|---------|-------------|---------|---------|---------|
| | | | EBITDA Margin | Rev. Growth | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| European Large Cap. Software | | | | | | | | | | |
| SAP | 96,681 | 98,226 | 33.0% | 9.7% | 4.0x | 3.7x | 12.0x | 11.2x | 17.5x | 16.3x |
| Dassault Systemes | 19,442 | 17,666 | 33.8% | 11.1% | 5.2x | 4.8x | 15.2x | 13.8x | 27.3x | 24.7x |
| Sage | 9,551 | 9,965 | 29.1% | 4.3% | 4.4x | 4.1x | 15.3x | 14.0x | 22.4x | 20.5x |
| Micro Focus | 5,181 | 6,583 | 45.4% | 19.2% | 5.0x | 4.9x | 11.0x | 10.4x | 14.1x | 13.2x |
| Temenos | 4,065 | 4,363 | 37.9% | 12.7% | 7.1x | 6.5x | 18.8x | 16.8x | 29.2x | 25.0x |
| Aveva | 1,550 | 1,397 | 26.9% | (0.5%) | 4.7x | 4.5x | 17.5x | 15.7x | 25.4x | 23.6x |
| Mean | | | 34.3% | 9.4% | 5.1x | 4.8x | 15.0x | 13.7x | 22.7x | 20.6x |
| Median | | | 33.4% | 10.4% | 4.9x | 4.7x | 15.3x | 13.9x | 23.9x | 22.0x |
| Application Software | | | | | | | | | | |
| Microsoft | 404,657 | 351,910 | 37.4% | 1.2% | 3.8x | 3.6x | 10.0x | 9.3x | 18.5x | 16.8x |
| Oracle | 160,766 | 154,682 | 46.3% | 0.1% | 4.1x | 4.0x | 8.9x | 8.6x | 14.2x | 13.2x |
| SAP | 96,681 | 98,226 | 33.0% | 9.7% | 4.0x | 3.7x | 12.0x | 11.2x | 17.5x | 16.3x |
| Intuit | 27,235 | 27,061 | 37.6% | 10.6% | 5.6x | 5.1x | 14.9x | 13.0x | 26.9x | 23.0x |
| Sage | 9,551 | 9,965 | 29.1% | 4.3% | 4.4x | 4.1x | 15.3x | 14.0x | 22.4x | 20.5x |
| Constellation Software | 8,743 | 8,848 | 25.3% | 13.3% | 4.2x | 3.7x | 16.8x | 14.7x | 22.6x | 18.8x |
| Tyler Technologies | 5,676 | 6,145 | 28.4% | 29.6% | 8.0x | 7.1x | 28.2x | 22.5x | NM | 40.7x |
| Guidewire Software | 4,331 | 3,739 | 20.7% | 11.7% | 8.4x | 7.4x | 40.8x | 33.2x | NM | NM |
| Cegid ⁽¹⁾ | 554 | 696 | 27.7% | 14.0% | 2.0x | 1.9x | 7.2x | 6.7x | 16.9x | 15.0x |
| SDL | 483 | 467 | 12.7% | (10.5%) | 1.3x | 1.3x | 10.4x | 8.9x | 18.4x | 15.7x |
| American Software | 287 | 225 | 16.1% | 6.9% | 1.9x | 1.9x | 11.9x | 11.8x | 29.5x | 25.1x |
| Mean | | | 27.9% | 7.9% | 4.2x | 3.9x | 15.7x | 13.7x | 20.8x | 20.5x |
| Median | | | 28.0% | 8.3% | 4.0x | 3.7x | 12.1x | 11.5x | 18.5x | 17.8x |
| Infrastructure Software | | | | | | | | | | |
| Hewlett-Packard Enterprise Co. | 31,772 | 40,106 | 15.7% | (1.7%) | 0.8x | 0.8x | 5.0x | 5.0x | 10.1x | 9.4x |
| VMware | 26,818 | 20,068 | 35.2% | 3.7% | 2.9x | 2.8x | 8.3x | 8.2x | 15.2x | 14.4x |
| Red Hat | 13,956 | 13,831 | 27.0% | 17.1% | 5.9x | 5.2x | 21.9x | 19.1x | 35.1x | 30.2x |
| CA Technologies | 13,772 | 13,367 | 37.5% | (0.4%) | 3.3x | 3.2x | 8.8x | 8.6x | 13.1x | 12.7x |
| Citrix Systems | 13,342 | 13,579 | 38.0% | 2.5% | 4.0x | 3.9x | 10.6x | 10.0x | 17.3x | 15.9x |
| F5 Networks | 7,998 | 7,321 | 38.4% | 4.6% | 3.6x | 3.4x | 9.4x | 8.7x | 16.3x | 14.7x |
| Brocade | 4,148 | 3,001 | 25.9% | 2.3% | 1.3x | 1.2x | 5.0x | 4.9x | 9.5x | 8.9x |
| Software AG | 2,988 | 2,841 | 31.2% | 5.4% | 2.8x | 2.8x | 9.1x | 8.7x | 14.7x | 13.9x |
| Netscout Systems | 2,238 | 1,917 | 29.7% | 33.2% | 1.6x | 1.5x | 5.5x | 4.6x | 12.5x | 11.1x |
| Pegasystems | 2,076 | 1,952 | 14.6% | 17.0% | 2.4x | 2.2x | 16.7x | 14.0x | 28.4x | 23.8x |
| Progress Software | 1,313 | 1,232 | 33.3% | 0.6% | 3.0x | 2.9x | 8.9x | 8.8x | 16.3x | NA |
| Radware | 538 | 342 | 8.8% | (3.7%) | 1.6x | 1.5x | 18.7x | 14.1x | 35.0x | 24.1x |
| Mean | | | 27.9% | 6.7% | 2.8x | 2.6x | 10.7x | 9.6x | 18.6x | 16.3x |
| Median | | | 30.5% | 3.1% | 2.9x | 2.8x | 9.0x | 8.7x | 15.8x | 14.4x |
| Large Cap. SaaS | | | | | | | | | | |
| Salesforce | 55,440 | 56,235 | 20.8% | 23.9% | 6.9x | 5.7x | 33.2x | 27.1x | NM | NM |
| Workday | 15,220 | 13,535 | 8.3% | 34.6% | 8.9x | 6.8x | NM | NM | NM | NM |
| NetSuite | 6,413 | 6,285 | 8.9% | 30.5% | 6.5x | 5.1x | NM | NM | NM | NM |
| The Ultimate Software Group | 5,914 | 6,024 | 24.9% | 26.1% | 7.7x | 6.3x | 31.1x | 25.1x | NM | NM |
| Athenahealth | 5,184 | 5,352 | 21.2% | 20.6% | 4.8x | 4.0x | 22.7x | 18.5x | NM | NM |
| Veeva Systems | 4,589 | 4,504 | 27.3% | 27.2% | 8.8x | 7.3x | 32.4x | 24.8x | NM | 47.5x |
| Guidewire Software | 4,331 | 3,739 | 20.7% | 11.7% | 8.4x | 7.4x | 40.8x | 33.2x | NM | NM |
| Medidata Solutions | 2,681 | 2,567 | 23.2% | 17.5% | 5.6x | 4.7x | 24.0x | 19.3x | NM | 38.0x |
| Cornerstone OnDemand | 2,306 | 2,253 | 6.6% | 27.3% | 5.2x | 4.2x | NM | 40.5x | NM | NM |
| Paylocity | 2,056 | 2,064 | 4.2% | 36.3% | 7.9x | 6.3x | NM | NM | NM | NM |
| Xero | 1,901 | 1,766 | (15.6%) | 59.0% | 8.7x | 6.2x | NM | NM | NM | NM |
| Fleetmatics | 1,712 | 1,580 | 33.5% | 20.6% | 4.6x | 3.9x | 13.7x | 11.3x | 25.0x | 20.7x |
| LogMeIn | 1,554 | 1,389 | 25.6% | 22.0% | 4.2x | 3.6x | 16.4x | 13.9x | 33.1x | 28.2x |
| Mean | | | 16.1% | 27.5% | 6.8x | 5.4x | 26.8x | 23.7x | 29.0x | 33.6x |
| Median | | | 20.8% | 26.1% | 6.9x | 5.5x | 27.6x | 24.8x | 29.0x | 33.1x |

SOFTWARE

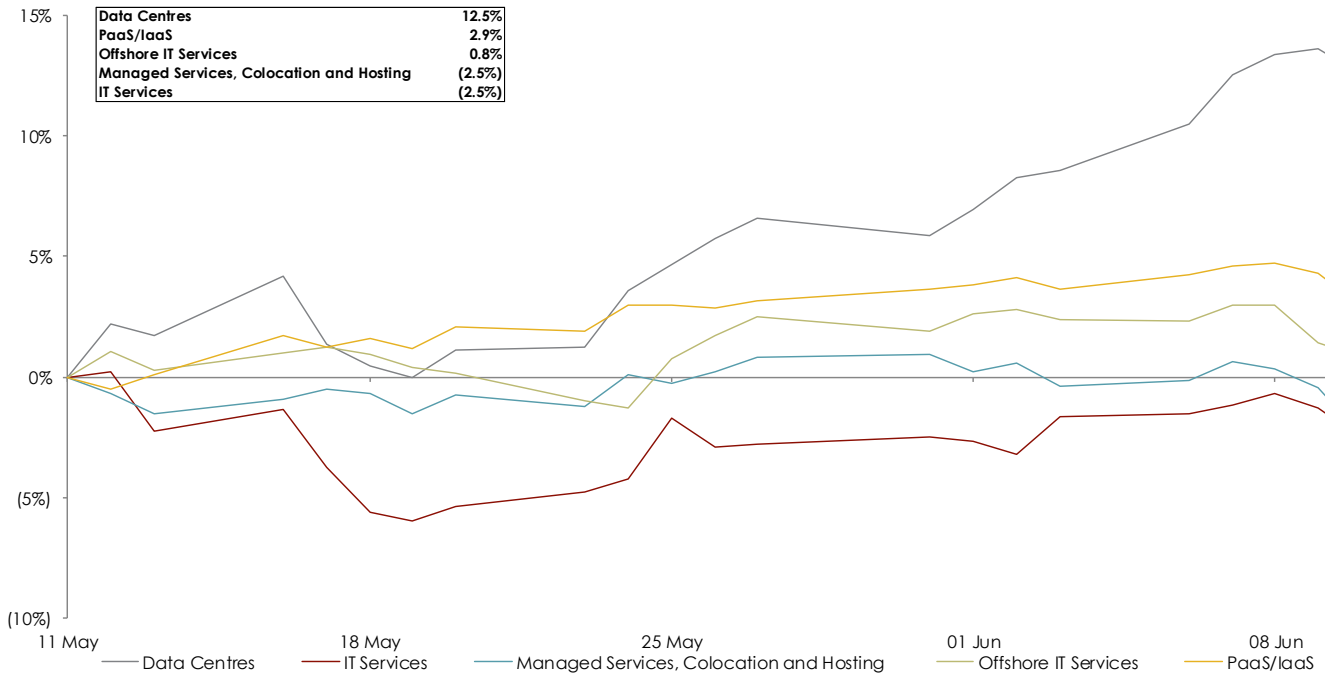
| | Market Cap (\$m) | Enterprise Value (\$m) | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|---------------------------------|------------------|------------------------|---------------|-------------|--------------|---------|-------------|---------|---------|---------|
| | | | EBITDA Margin | Rev. Growth | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| Small Cap. SaaS | | | | | | | | | | |
| Cvent | 1,510 | 1,326 | 12.5% | 22.6% | 5.8x | 4.7x | 46.0x | 37.1x | NM | NM |
| Benefitfocus | 1,153 | 1,149 | (4.4%) | 26.9% | 4.9x | 4.0x | NM | NM | NM | NM |
| Callidus | 1,120 | 1,016 | 11.4% | 20.5% | 4.9x | 4.1x | 42.8x | 31.8x | NM | NM |
| SPS Commerce | 951 | 838 | 13.5% | 21.7% | 4.3x | 3.6x | 32.1x | 24.1x | NM | 46.0x |
| Textura | 682 | 599 | 17.7% | 24.4% | 5.5x | 4.5x | 31.3x | 19.9x | NM | 36.9x |
| SciQuest | 491 | 359 | 21.0% | 4.3% | 3.3x | 3.0x | 15.5x | 13.4x | NM | 45.7x |
| Channel Advisors | 355 | 293 | 2.4% | 12.9% | 2.6x | 2.2x | NM | NM | NM | NM |
| JIVE | 296 | 186 | 6.7% | 0.5% | 0.9x | 1.0x | 14.0x | 12.3x | NM | NM |
| Marin Software | 89 | 54 | 1.4% | (2.2%) | 0.5x | 0.5x | 36.6x | 10.6x | NM | NM |
| Mean | | | 9.1% | 14.6% | 3.6x | 3.1x | 31.2x | 21.3x | NA | 42.9x |
| Median | | | 11.4% | 20.5% | 4.3x | 3.6x | 32.1x | 19.9x | NA | 45.7x |
| HCM/WFM | | | | | | | | | | |
| Workday | 15,220 | 13,535 | 8.3% | 34.6% | 8.9x | 6.8x | NM | NM | NM | NM |
| The Ultimate Software Group | 5,914 | 6,024 | 24.9% | 26.1% | 7.7x | 6.3x | 31.1x | 25.1x | NM | NM |
| Cornerstone OnDemand | 2,306 | 2,253 | 6.6% | 27.3% | 5.2x | 4.2x | NM | 40.5x | NM | NM |
| Paylocity | 2,056 | 2,064 | 11.8% | 36.3% | 7.9x | 6.3x | NM | NM | NM | NM |
| Benefitfocus | 1,153 | 1,149 | (4.4%) | 26.9% | 4.9x | 4.0x | NM | NM | NM | NM |
| ATOSS Software | 274 | 248 | 27.0% | 16.5% | 4.4x | 3.9x | 16.1x | 14.4x | 28.2x | 25.2x |
| Halogen | 157 | 123 | 2.5% | 11.5% | 1.7x | 1.5x | NM | 40.2x | NM | NM |
| Invision Software | 109 | 107 | 36.0% | 11.4% | 6.9x | 5.7x | 19.2x | 12.4x | 23.0x | 14.5x |
| Mean | | | 14.1% | 23.8% | 6.0x | 4.8x | 22.2x | 26.5x | 25.6x | 19.9x |
| Median | | | 10.1% | 26.5% | 6.1x | 5.0x | 19.2x | 25.1x | 25.6x | 19.9x |
| Healthcare IT | | | | | | | | | | |
| McKesson | 41,735 | 48,811 | 2.6% | 7.7% | 0.2x | 0.2x | 9.2x | 8.8x | 14.1x | 13.0x |
| Cerner | 18,801 | 19,327 | 33.9% | 11.5% | 3.9x | 3.5x | 11.6x | 10.1x | 23.7x | 20.7x |
| Sysmex | 15,221 | 14,665 | 27.6% | 24.8% | 5.8x | 5.2x | 20.9x | 19.1x | NM | 36.6x |
| Allscripts Healthcare Solutions | 2,441 | 3,000 | 18.4% | 12.5% | 1.9x | 1.8x | 10.5x | 9.1x | 22.3x | 19.0x |
| CompuGroup | 2,287 | 2,492 | 22.9% | 10.1% | 3.8x | 3.5x | 16.7x | 14.5x | 23.9x | 20.0x |
| EMIS | 911 | 924 | 31.9% | 4.4% | 3.9x | 3.6x | 12.1x | 11.2x | 20.5x | 18.8x |
| Sectra Aktiebolag | 555 | 546 | 20.5% | 11.8% | 4.0x | 3.7x | 19.4x | 17.5x | 34.5x | 30.6x |
| Computer Programs & Systems | 545 | 657 | 25.6% | 63.2% | 2.2x | 2.1x | 8.7x | 7.5x | 12.1x | 10.8x |
| Castlight Health | 436 | 313 | (38.7%) | 33.6% | 3.1x | 2.5x | NM | NM | NM | NM |
| Cegedim | 411 | 649 | 17.9% | (11.3%) | 1.3x | 1.3x | 7.4x | 6.9x | 17.6x | 10.6x |
| Craneware | 306 | 264 | 31.3% | 11.8% | 5.0x | 4.5x | 15.9x | 14.3x | 26.2x | 23.7x |
| Mean | | | 17.6% | 16.4% | 3.2x | 2.9x | 13.2x | 11.9x | 21.7x | 20.4x |
| Median | | | 22.9% | 11.8% | 3.8x | 3.5x | 11.8x | 10.7x | 22.3x | 19.5x |
| Security Software | | | | | | | | | | |
| Check Point | 14,473 | 13,567 | 54.8% | 7.3% | 7.8x | 7.2x | 14.2x | 13.2x | 18.6x | 16.9x |
| Palo Alto Networks | 11,761 | 11,012 | 21.7% | 40.7% | 7.0x | 5.3x | 32.5x | 22.4x | NM | 42.9x |
| Symantec | 10,593 | 7,773 | 33.2% | (17.7%) | 2.2x | 2.2x | 6.6x | 6.0x | 16.2x | 13.2x |
| Verisign | 9,184 | 11,109 | 67.4% | 7.5% | 9.8x | 9.5x | 14.5x | 14.1x | 24.2x | 22.5x |
| Fortinet | 5,785 | 4,835 | 18.2% | 26.0% | 3.8x | 3.2x | 20.9x | 16.7x | NM | 38.6x |
| Gemalto | 5,329 | 5,673 | 18.7% | 7.6% | 1.6x | 1.5x | 8.3x | 7.3x | 13.1x | 11.5x |
| Trend Micro | 4,816 | 3,622 | 28.5% | 23.7% | 2.8x | 2.6x | 10.0x | 8.7x | 25.9x | 23.3x |
| FireEye | 2,630 | 2,304 | (10.3%) | 27.5% | 2.9x | 2.3x | NM | NM | NM | NM |
| Proofpoint | 2,570 | 2,486 | 4.5% | 33.0% | 7.0x | 5.5x | NM | NM | NM | NM |
| Imperva | 1,222 | 948 | 5.0% | 29.7% | 3.1x | 2.5x | NM | 36.4x | NM | NM |
| Qualys | 1,109 | 996 | 32.4% | 20.2% | 5.0x | 4.2x | 15.6x | 12.8x | NM | 33.7x |
| AVG Technologies | 973 | 1,094 | 35.7% | 3.9% | 2.5x | 2.3x | 6.9x | 6.5x | 9.9x | 9.2x |
| Barracuda Networks | 799 | 662 | 17.6% | 8.1% | 2.0x | 1.8x | 11.1x | 10.8x | 32.7x | 27.2x |
| Vasco Data Security | 678 | 545 | 14.3% | (11.0%) | 2.5x | 2.2x | 17.7x | 11.7x | NM | 25.8x |
| F-Secure | 484 | 369 | 15.5% | 10.3% | 2.1x | 2.0x | 13.4x | 11.1x | 26.9x | 24.3x |
| Intercede | 84 | 76 | (2.2%) | 25.8% | 3.9x | 3.0x | NM | NA | NM | NM |
| Mean | | | 22.2% | 15.2% | 4.1x | 3.6x | 14.3x | 13.7x | 20.9x | 24.1x |
| Median | | | 18.4% | 15.3% | 3.0x | 2.6x | 13.8x | 11.7x | 21.4x | 23.8x |

SOFTWARE

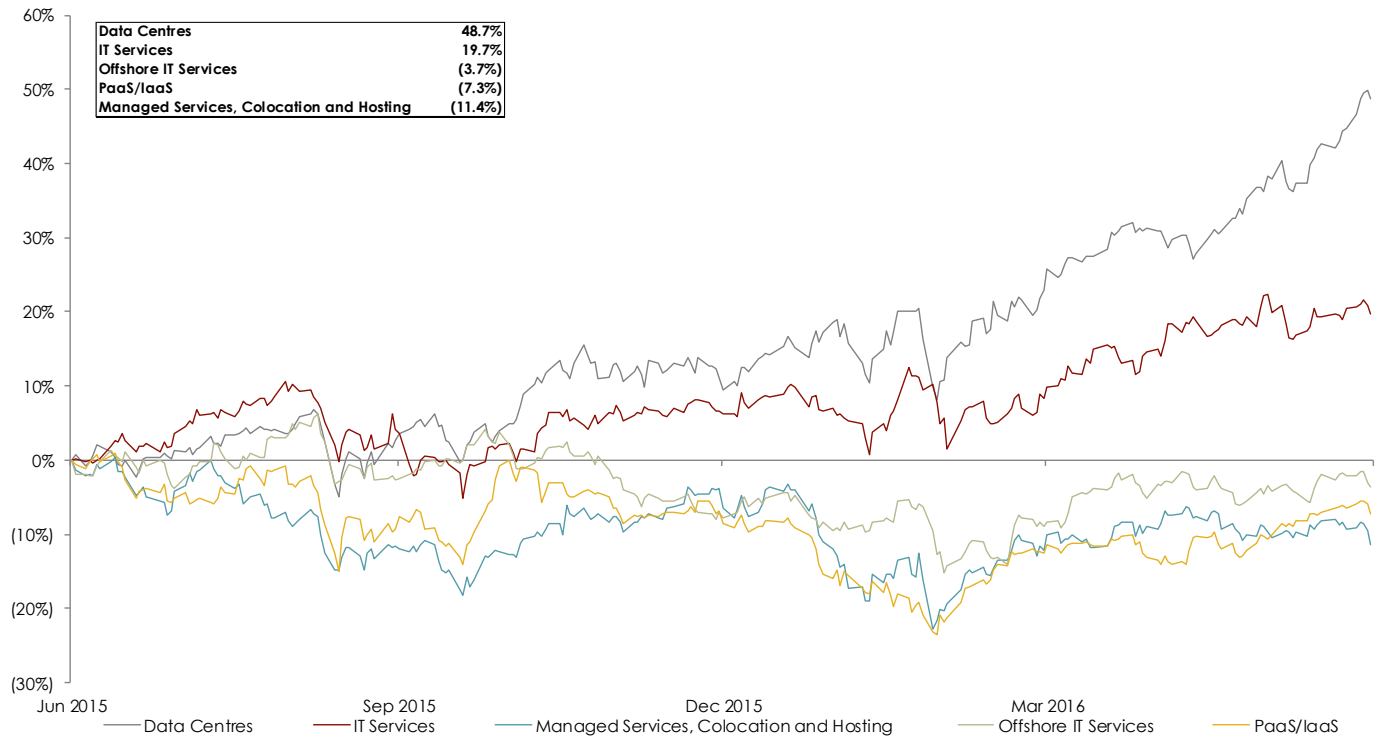
| | Market Cap (\$m) | Enterprise Value (\$m) | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|--------------------------------|------------------|------------------------|---------------|-------------|--------------|---------|-------------|---------|---------|---------|
| | | | EBITDA Margin | Rev. Growth | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| Fintech | | | | | | | | | | |
| Intuit | 27,235 | 27,061 | 37.6% | 10.6% | 5.6x | 5.1x | 14.9x | 13.0x | 26.9x | 23.0x |
| Fidelity Information Services | 24,269 | 35,000 | 30.6% | 41.7% | 3.7x | 3.6x | 12.2x | 11.2x | 19.6x | 17.0x |
| Fiserv | 23,651 | 28,346 | 34.2% | 6.1% | 5.1x | 4.9x | 14.9x | 13.7x | 24.0x | 21.4x |
| Paychex | 19,648 | 19,434 | 42.9% | 7.9% | 6.3x | 5.9x | 14.7x | 13.5x | 25.5x | 23.4x |
| MSCI | 7,404 | 8,807 | 47.7% | 7.2% | 7.6x | 7.1x | 16.0x | 14.5x | 26.6x | 22.4x |
| Jack Henry | 6,667 | 6,737 | 34.8% | 7.2% | 4.8x | NA | 13.9x | NA | 28.4x | 25.7x |
| SS&C Technologies | 5,970 | 8,608 | 39.9% | 42.6% | 5.7x | 5.2x | 14.3x | 12.4x | 18.2x | 15.1x |
| Guidewire | 4,331 | 3,739 | 20.7% | 11.7% | 8.4x | 7.4x | 40.8x | 33.2x | NM | NM |
| Temenos | 4,065 | 4,363 | 37.9% | 12.7% | 7.1x | 6.5x | 18.8x | 16.8x | 29.2x | 25.0x |
| Fair Isaac | 3,540 | 4,189 | 29.6% | 4.3% | 4.8x | 4.5x | 16.0x | 14.1x | 35.1x | 28.5x |
| Ellie Mae | 2,523 | 2,547 | 29.0% | 29.6% | 7.7x | 6.3x | 26.7x | 18.5x | NM | 32.4x |
| Paycom | 2,461 | 2,350 | 23.2% | 43.3% | 7.3x | 5.6x | 31.5x | 24.0x | NM | 47.6x |
| SimCorp | 2,144 | 2,034 | 23.5% | 9.9% | 6.1x | 5.7x | 26.1x | 23.9x | 36.8x | 33.2x |
| Envestnet | 1,555 | 1,806 | 17.3% | 38.1% | 3.1x | 2.6x | 17.9x | 13.3x | 35.8x | 25.3x |
| Ebiz | 1,551 | 1,733 | 39.7% | 9.4% | 6.0x | 5.5x | 15.0x | 13.7x | 17.8x | 16.9x |
| Iress | 1,454 | 1,561 | 30.6% | 14.7% | 4.7x | 4.7x | 16.9x | 15.1x | 26.7x | 22.8x |
| Fidessa | 1,289 | 1,177 | 25.9% | 1.7% | 2.7x | 2.6x | 10.2x | 9.8x | 28.2x | 26.8x |
| Q2 Holdings | 1,064 | 952 | (2.6%) | 35.5% | 6.5x | 5.0x | NM | NM | NM | NM |
| Bottomline Technologies | 1,012 | 962 | 20.3% | 4.9% | 2.7x | 2.5x | 13.5x | 11.2x | 18.0x | 16.3x |
| Linedata | 331 | 357 | 26.5% | 6.2% | 1.8x | 1.8x | 6.8x | 6.5x | 13.2x | 12.5x |
| StatPro | 77 | 79 | 13.8% | 10.8% | 1.6x | 1.5x | 11.5x | 10.2x | 28.4x | 22.7x |
| Mean | | | 28.7% | 17.0% | 5.2x | 4.7x | 17.6x | 15.2x | 25.8x | 24.1x |
| Median | | | 29.6% | 10.6% | 5.6x | 5.1x | 14.9x | 13.7x | 26.7x | 23.0x |
| Data and Data Analytics | | | | | | | | | | |
| Nielsen | 19,631 | 27,295 | 30.7% | 3.8% | 4.3x | 4.0x | 13.9x | 13.0x | 18.9x | 17.1x |
| Experian | 17,647 | 20,642 | 34.2% | 2.2% | 4.4x | 4.2x | 12.8x | 12.1x | 19.7x | 18.3x |
| Equifax | 14,746 | 17,956 | 34.8% | 17.0% | 5.8x | 5.3x | 16.5x | 14.7x | 23.8x | 21.3x |
| Verisk | 13,245 | 16,311 | 51.1% | (2.7%) | 8.1x | 7.6x | 15.9x | 14.9x | 25.5x | 22.9x |
| Splunk | 7,461 | 6,361 | 8.5% | 35.1% | 7.2x | 5.6x | NM | NM | NM | NM |
| Tableau Software | 4,011 | 3,171 | 11.5% | 29.7% | 3.7x | 3.0x | 32.5x | 21.2x | NM | NM |
| Convergys | 2,642 | 2,991 | 13.2% | (0.6%) | 1.0x | 1.0x | 7.7x | 7.4x | 14.5x | 13.5x |
| Microstrategy | 2,145 | 1,618 | 32.4% | (0.8%) | 3.1x | 2.9x | 9.5x | 8.1x | 21.9x | 19.2x |
| Neustar | 1,305 | 2,318 | 45.6% | 16.9% | 1.9x | 1.8x | 4.1x | 4.0x | 4.7x | 4.6x |
| PROS | 493 | 484 | (29.7%) | (10.2%) | 3.2x | 3.0x | NM | NM | NM | NM |
| Mean | | | 23.2% | 9.1% | 4.3x | 3.8x | 14.1x | 11.9x | 18.4x | 16.7x |
| Median | | | 31.6% | 3.0% | 4.0x | 3.5x | 13.3x | 12.5x | 19.7x | 18.3x |
| CAx/PLM | | | | | | | | | | |
| Dassault Systems | 19,442 | 17,666 | 33.8% | 11.1% | 5.2x | 4.8x | 15.2x | 13.8x | 27.3x | 24.7x |
| Autodesk | 12,621 | 11,828 | (2.6%) | (18.6%) | 5.8x | 5.2x | NM | NM | NM | NM |
| Ansys | 7,701 | 7,016 | 51.0% | 6.0% | 7.0x | 6.5x | 13.8x | 12.8x | 24.6x | 22.5x |
| PTC | 4,244 | 4,712 | 24.1% | (5.3%) | 4.0x | 4.1x | 16.7x | 17.3x | 24.9x | 27.9x |
| Nemetschek | 2,273 | 2,252 | 25.4% | 19.4% | 6.1x | 5.4x | 24.0x | 20.8x | NM | 37.1x |
| Aveva | 1,550 | 1,397 | 26.9% | (0.5%) | 4.7x | 4.5x | 17.5x | 15.7x | 25.4x | 23.6x |
| Mensch und Maschine | 255 | 276 | 9.4% | 14.2% | 1.4x | 1.3x | 14.8x | 12.5x | 27.8x | 21.8x |
| Mean | | | 24.0% | 3.8% | 4.9x | 4.5x | 17.0x | 15.5x | 26.0x | 26.3x |
| Median | | | 25.4% | 6.0% | 5.2x | 4.8x | 16.0x | 14.8x | 25.4x | 24.2x |

IT SERVICES

LAST 30 DAYS PERFORMANCE



LAST TWELVE MONTHS PERFORMANCE

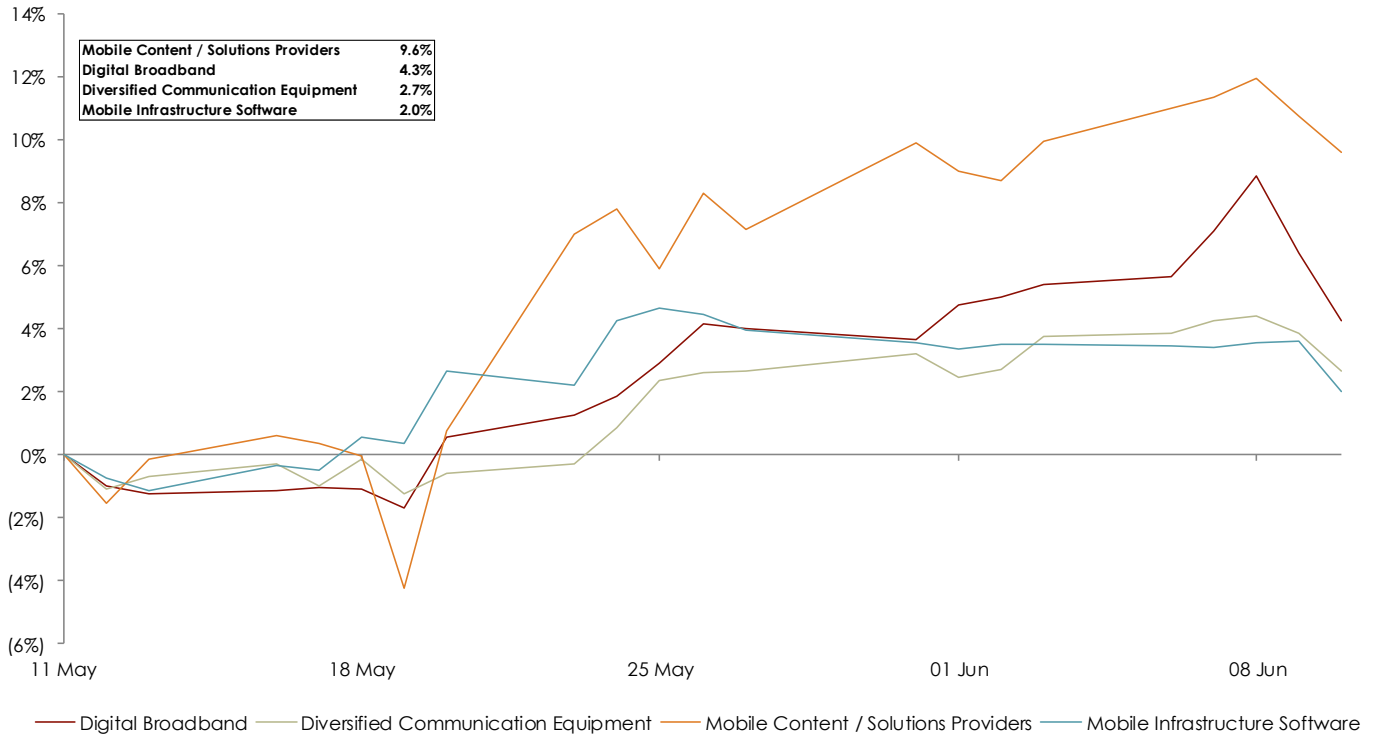


IT SERVICES

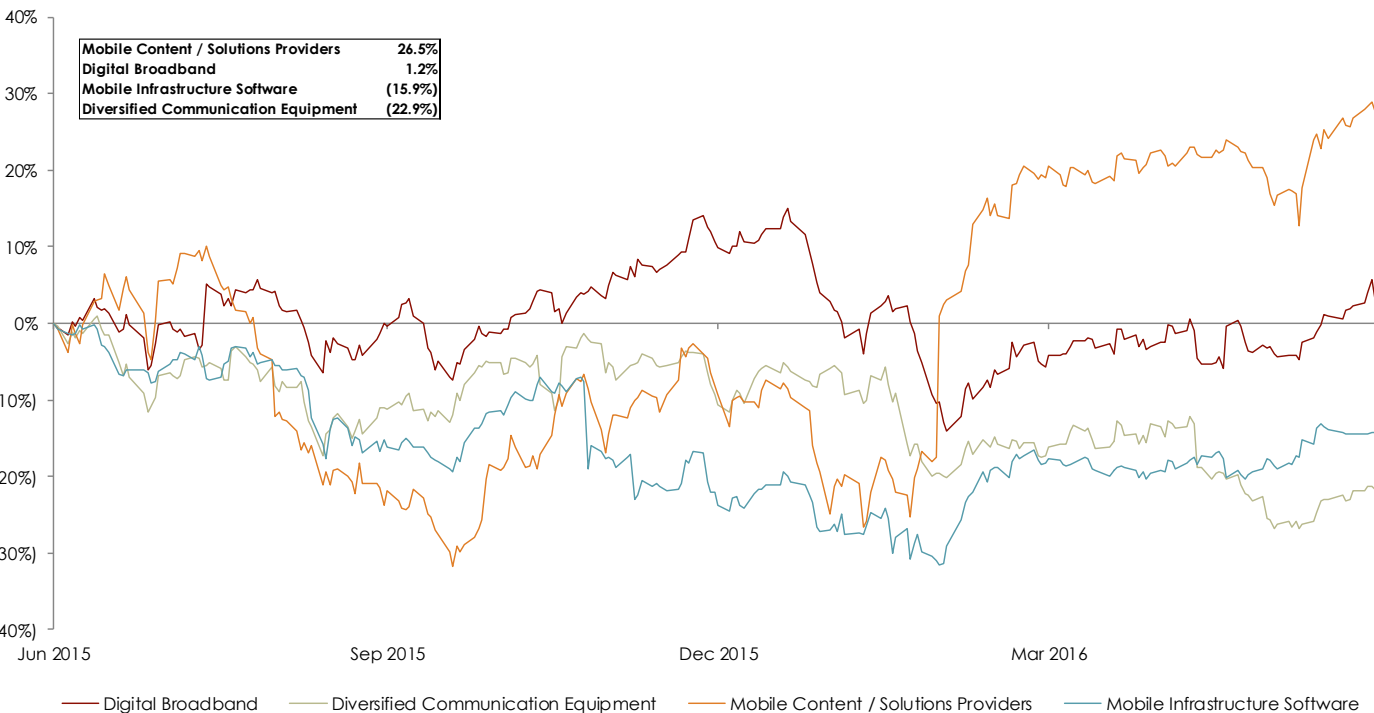
| | Market Cap (\$m) | Enterprise Value (\$m) | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|---|------------------|------------------------|---------------|-------------|--------------|---------|-------------|---------|---------|---------|
| | | | EBITDA Margin | Rev. Growth | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| IT Services | | | | | | | | | | |
| KDDI | 76,479 | 82,507 | 31.6% | 16.6% | 1.9x | 1.8x | 6.0x | 5.8x | 14.5x | 13.4x |
| Accenture | 74,263 | 76,572 | 16.9% | 5.7% | 2.3x | 2.2x | 13.6x | 12.7x | 21.6x | 19.7x |
| Capgemini | 16,680 | 19,226 | 13.3% | 11.5% | 1.3x | 1.3x | 10.0x | 9.4x | 16.8x | 14.9x |
| CGI | 14,166 | 16,124 | 18.5% | 13.4% | 1.9x | 1.9x | 10.3x | 9.9x | 16.7x | 15.6x |
| NIT Group | 13,828 | 16,129 | 16.3% | 17.0% | 1.0x | 1.0x | 6.4x | 6.2x | 23.6x | 22.4x |
| Capita | 9,817 | 12,818 | 15.8% | 0.1% | 1.8x | 1.7x | 11.4x | 10.8x | 13.8x | 13.1x |
| Afso Origin | 9,269 | 8,734 | 11.8% | 13.6% | 0.7x | 0.6x | 5.6x | 5.2x | 11.6x | 10.6x |
| Fujitsu | 8,276 | 10,919 | 6.3% | 10.9% | 0.3x | 0.3x | 4.0x | 3.6x | 9.8x | 8.3x |
| CSC | 7,163 | 8,766 | 17.1% | (7.7%) | 1.1x | 1.1x | 6.6x | 6.3x | 18.6x | 15.6x |
| NEC | 6,286 | 9,311 | 6.1% | 13.5% | 0.3x | 0.3x | 5.7x | 5.5x | 10.5x | 9.9x |
| Sopra | 2,635 | 3,165 | 9.1% | 9.6% | 0.7x | 0.7x | 8.2x | 7.3x | 13.9x | 11.8x |
| Bechtel | 2,326 | 2,204 | 5.5% | 13.3% | 0.6x | 0.6x | 11.4x | 10.5x | 20.0x | 18.2x |
| Tieto | 2,014 | 1,985 | 13.5% | 7.2% | 1.2x | 1.1x | 8.7x | 8.2x | 14.9x | 14.0x |
| Indra Sistemas | 1,810 | 2,766 | 8.7% | (0.8%) | 0.9x | 0.9x | 10.3x | 8.4x | 18.7x | 12.5x |
| GFI Informatique | 634 | 675 | 7.8% | 7.7% | 0.6x | 0.6x | 8.3x | 7.9x | 17.6x | 15.8x |
| Mean | | | 13.2% | 8.8% | 1.1x | 1.1x | 8.4x | 7.8x | 16.2x | 14.4x |
| Median | | | 13.3% | 10.9% | 1.0x | 1.0x | 8.3x | 7.9x | 16.7x | 14.0x |
| Offshore IT Services | | | | | | | | | | |
| Tata | 75,550 | 71,264 | 28.0% | 12.2% | 4.0x | 3.6x | 14.3x | 12.9x | 19.3x | 15.6x |
| Infosys | 40,607 | 35,253 | 27.5% | 13.2% | 3.4x | 3.0x | 12.3x | 10.8x | 18.3x | 16.3x |
| Cognizant | 36,516 | 33,442 | 19.9% | 11.2% | 2.4x | 2.1x | 12.2x | 10.8x | 17.8x | 15.8x |
| Wipro | 20,158 | 18,416 | 21.2% | 9.2% | 2.2x | 2.0x | 10.5x | 9.5x | 14.4x | 13.2x |
| HCL | 15,825 | 14,297 | 20.7% | 16.5% | 2.1x | 1.9x | 10.0x | 8.7x | 13.0x | 12.0x |
| Mean | | | 23.5% | 12.5% | 2.8x | 2.5x | 11.9x | 10.5x | 16.6x | 14.6x |
| Median | | | 21.2% | 12.2% | 2.4x | 2.1x | 12.2x | 10.8x | 17.8x | 15.6x |
| Managed Services, Colocation and Hosting | | | | | | | | | | |
| Level 3 | 18,709 | 28,645 | 34.4% | 1.9% | 3.4x | 3.3x | 9.9x | 9.3x | 30.1x | 24.4x |
| United Internet | 9,109 | 11,121 | 21.3% | 12.9% | 2.4x | 2.3x | 11.5x | 10.4x | 17.8x | 15.6x |
| Rackspace | 2,902 | 3,145 | 34.1% | 5.7% | 1.5x | 1.4x | 4.4x | 4.1x | 21.4x | 20.4x |
| Interxion | 2,698 | 3,378 | 45.1% | 13.8% | 7.1x | 6.3x | 15.7x | 13.8x | NM | 46.7x |
| GoDaddy | 2,572 | 2,988 | 22.3% | 14.4% | 1.6x | 1.4x | 7.3x | 6.2x | NM | NM |
| Endurance | 1,264 | 3,176 | 33.8% | 57.6% | 2.7x | 2.4x | 8.0x | 7.0x | 5.5x | 5.8x |
| Windstream | 822 | 11,274 | 33.2% | (5.0%) | 2.1x | 2.1x | 6.2x | 6.3x | NM | NM |
| iomart | 413 | 455 | 42.9% | 10.6% | 3.8x | 3.5x | 8.8x | 8.2x | 16.1x | 14.4x |
| Redcentric | 412 | 462 | 23.5% | 8.6% | 2.7x | 2.5x | 11.6x | 10.8x | 17.9x | 16.2x |
| Melbourne IT | 135 | 140 | 15.5% | 21.9% | 1.1x | 1.0x | 6.8x | 5.5x | 16.9x | 10.5x |
| Internap | 132 | 485 | 26.9% | (2.6%) | 1.6x | 1.5x | 5.8x | 5.5x | NM | NM |
| Proact | 128 | 143 | 6.7% | (0.2%) | 0.4x | 0.4x | 6.4x | 6.1x | 12.4x | 10.7x |
| Mean | | | 28.3% | 11.6% | 2.5x | 2.3x | 8.5x | 7.8x | 17.3x | 18.3x |
| Median | | | 30.1% | 9.6% | 2.2x | 2.2x | 7.6x | 6.6x | 17.3x | 15.6x |
| Data Centres | | | | | | | | | | |
| Equinix | 25,710 | 31,762 | 45.9% | 32.4% | 8.8x | 7.8x | 19.2x | 16.6x | NM | NM |
| Digital Realty Trust | 16,302 | 22,520 | 57.0% | 18.1% | 10.8x | 10.0x | 19.0x | 17.4x | NM | NM |
| DuPont Fabros | 3,402 | 5,012 | 62.1% | 14.9% | 9.6x | 8.7x | 15.5x | 14.0x | 30.0x | 25.7x |
| Coresite | 2,569 | 3,328 | 51.9% | 19.1% | 8.4x | 7.3x | 16.1x | 13.9x | NM | 44.8x |
| Mean | | | 54.2% | 21.1% | 9.4x | 8.5x | 17.5x | 15.5x | 30.0x | 35.2x |
| Median | | | 54.5% | 18.6% | 9.2x | 8.3x | 17.6x | 15.3x | 30.0x | 35.2x |
| PaaS/IaaS | | | | | | | | | | |
| EMC ⁽¹⁾ | 53,623 | 52,728 | 27.7% | (0.4%) | 2.1x | 2.1x | 7.7x | 7.5x | 15.4x | 14.7x |
| ServiceNow | 12,056 | 11,580 | 18.1% | 36.2% | 8.5x | 6.5x | 46.6x | 29.5x | NM | NM |
| Akamai | 9,259 | 9,147 | 40.5% | 7.6% | 3.9x | 3.5x | 9.6x | 8.5x | 19.6x | 17.3x |
| Netapp | 7,080 | 4,310 | 19.0% | (5.8%) | 0.8x | 0.8x | 4.2x | 4.1x | 11.2x | 10.4x |
| Commvault Systems | 2,043 | 1,760 | 12.7% | 4.3% | 2.8x | 2.6x | 22.2x | 18.4x | NM | 42.8x |
| Synchronoss | 1,548 | 1,674 | 34.0% | 16.3% | 2.5x | 2.1x | 7.3x | 6.1x | 14.1x | 11.7x |
| Progress Software | 1,313 | 1,232 | 33.3% | 0.6% | 3.0x | 2.9x | 8.9x | 8.8x | 16.3x | NA |
| Carbonite | 258 | 217 | 15.3% | 35.8% | 1.2x | 1.1x | 7.6x | 8.2x | 29.4x | 25.6x |
| Mean | | | 25.1% | 11.8% | 3.1x | 2.7x | 14.3x | 11.4x | 17.7x | 20.4x |
| Median | | | 23.3% | 5.9% | 2.7x | 2.4x | 8.3x | 8.3x | 15.9x | 16.0x |

COMMUNICATIONS

LAST 30 DAYS PERFORMANCE



LAST TWELVE MONTHS PERFORMANCE

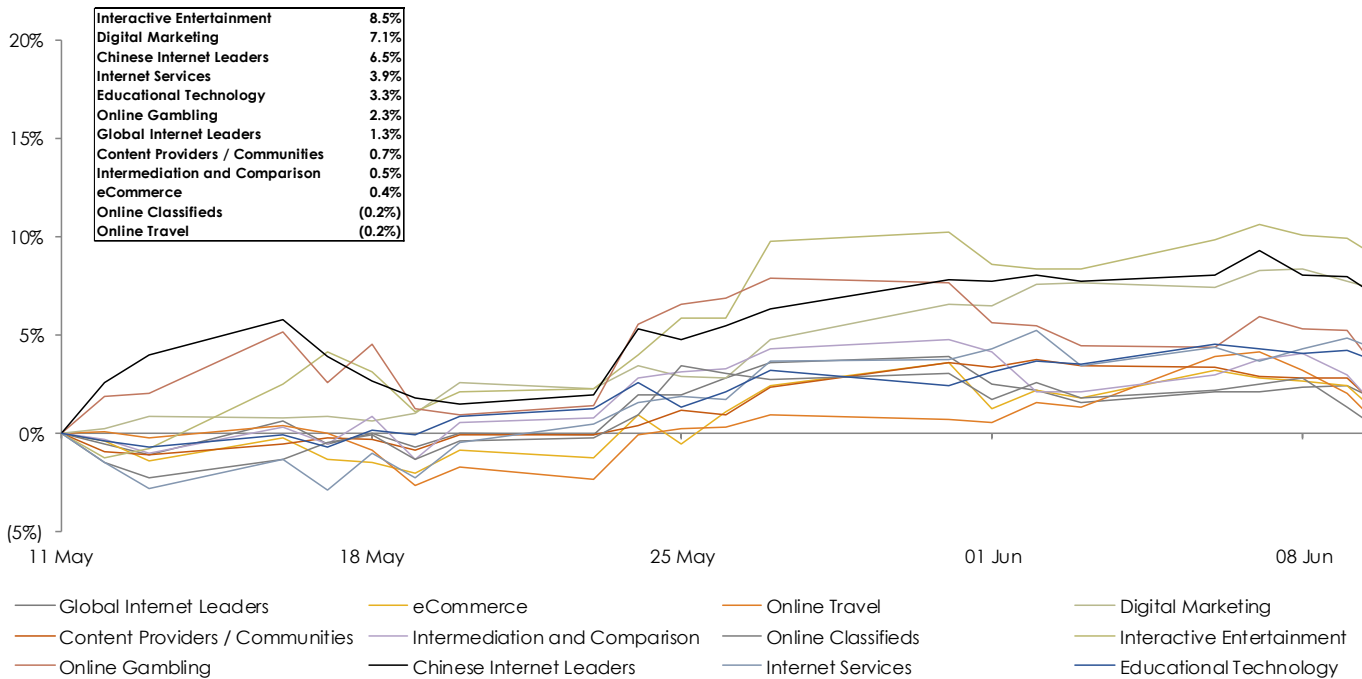


COMMUNICATIONS

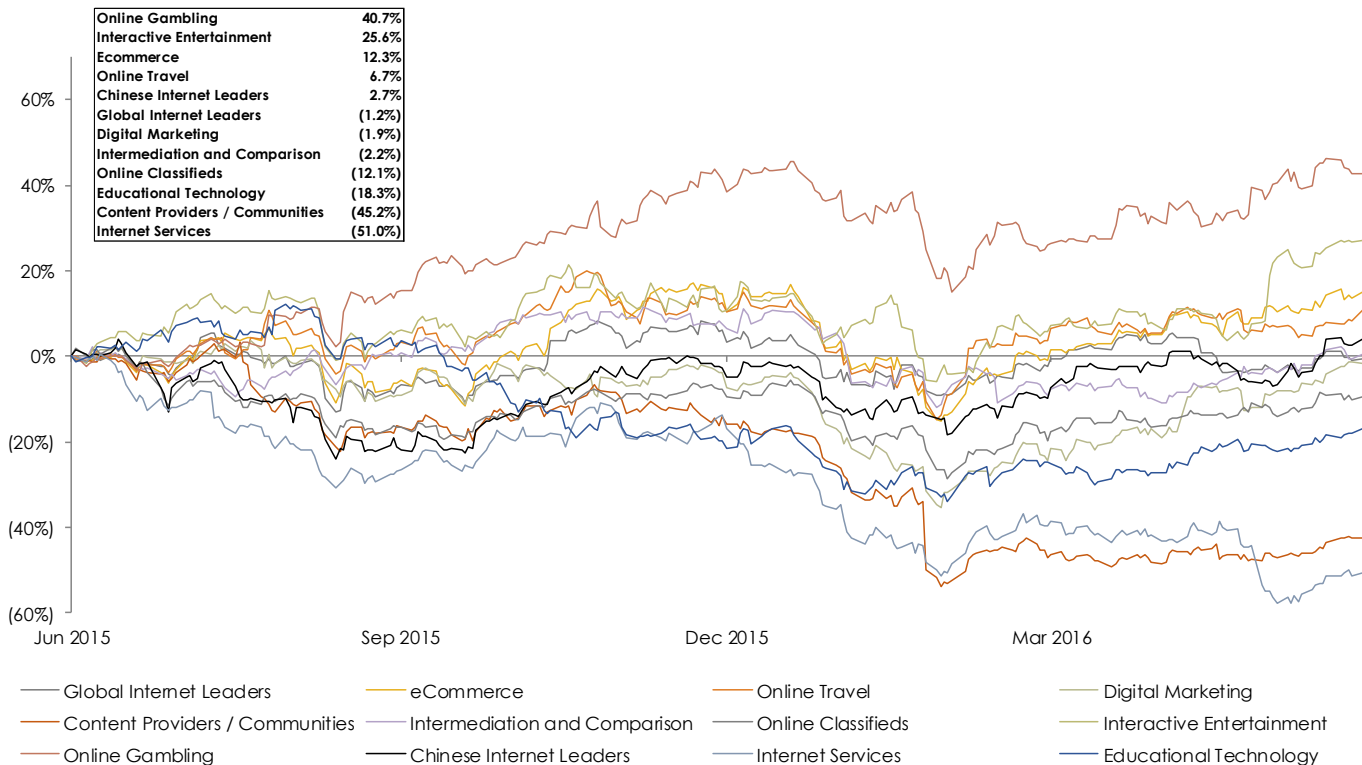
| | Market | Enterprise | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|---|-----------|-------------|---------------|-------------|--------------|---------|-------------|---------|---------|---------|
| | Cap (\$m) | Value (\$m) | EBITDA Margin | Rev. Growth | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| Digital Broadband | | | | | | | | | | |
| Technicolor | 2,778 | 3,429 | 11.4% | 49.4% | 0.6x | 0.6x | 5.1x | 5.2x | 12.1x | 12.1x |
| Logitech | 2,679 | 2,047 | 10.1% | (0.0%) | 1.0x | 1.0x | 10.0x | 9.3x | 16.0x | 15.2x |
| TomTom | 2,040 | 2,023 | 13.2% | 8.4% | 1.7x | 1.6x | 12.9x | 11.2x | 33.1x | 24.5x |
| Kudelski | 1,090 | 1,300 | 12.9% | 13.6% | 1.2x | 1.1x | 9.4x | 8.9x | 17.0x | 15.5x |
| Parrot | 487 | 122 | (16.3%) | 4.0% | 0.3x | 0.3x | NM | NM | NM | NM |
| Extreme Networks | 369 | 337 | 10.9% | (1.0%) | 0.6x | 0.6x | 5.8x | 6.2x | 11.6x | 10.8x |
| Mean | | | 7.0% | 12.4% | 0.9x | 0.9x | 8.6x | 8.2x | 18.0x | 15.6x |
| Median | | | 11.2% | 6.2% | 0.8x | 0.8x | 9.4x | 8.9x | 16.0x | 15.2x |
| Diversified Communication Equipment | | | | | | | | | | |
| LM Ericsson Telephone | 24,767 | 20,011 | 13.1% | (2.1%) | 0.7x | 0.7x | 5.3x | 4.7x | 12.4x | 10.7x |
| Alcatel-Lucent | 13,792 | 10,551 | 11.3% | 7.6% | 0.6x | 0.6x | 5.6x | 4.7x | 18.2x | 15.7x |
| CIENA | 2,917 | 3,354 | 13.7% | 7.0% | 1.3x | 1.2x | 9.3x | 8.0x | 14.5x | 12.0x |
| ADTRAN | 922 | 838 | 8.9% | 4.0% | 1.3x | 1.3x | 15.1x | 13.3x | 28.4x | 24.2x |
| Mean | | | 11.7% | 4.1% | 1.0x | 0.9x | 8.8x | 7.7x | 18.4x | 15.6x |
| Median | | | 12.2% | 5.5% | 1.0x | 0.9x | 7.4x | 6.3x | 16.4x | 13.8x |
| Mobile Infrastructure Software | | | | | | | | | | |
| QUALCOMM | 79,072 | 76,169 | 38.1% | (7.2%) | 3.3x | 3.2x | 8.8x | 8.1x | 12.7x | 11.3x |
| VeriSign | 9,184 | 11,109 | 67.4% | 7.5% | 9.8x | 9.5x | 14.5x | 14.1x | 24.2x | 22.5x |
| Amdocs | 8,594 | 7,569 | 19.3% | 2.8% | 2.0x | 1.9x | 10.4x | 10.2x | 15.8x | 14.8x |
| Synchronoss Technologies | 1,548 | 1,674 | 34.0% | 16.3% | 2.5x | 2.1x | 7.3x | 6.1x | 14.1x | 11.7x |
| Sonus Networks | 450 | 351 | 10.7% | 5.0% | 1.3x | 1.3x | 12.6x | NA | 28.2x | 25.0x |
| Redknee Solutions | 163 | 180 | 9.9% | (12.4%) | 1.0x | 0.9x | 9.8x | 4.8x | 32.4x | 7.0x |
| Smith Micro Software | 33 | 19 | 0.0% | (14.5%) | 0.6x | 0.5x | NM | NA | NM | NM |
| Mean | | | 25.6% | (0.4%) | 2.9x | 2.8x | 10.5x | 8.6x | 21.2x | 15.4x |
| Median | | | 19.3% | 2.8% | 2.0x | 1.9x | 10.1x | 8.1x | 20.0x | 13.2x |
| Mobile Content / Solutions Providers | | | | | | | | | | |
| Opera Software | 1,191 | 1,361 | 16.1% | 17.5% | 1.9x | 1.6x | 11.8x | 9.1x | 31.7x | 18.4x |
| GameLoft ⁽¹⁾ | 514 | 483 | 15.0% | 9.8% | 1.6x | 1.5x | 10.5x | 9.3x | 38.4x | 27.4x |
| Mean | | | 15.5% | 13.6% | 1.7x | 1.5x | 11.2x | 9.2x | 35.1x | 22.9x |
| Median | | | 15.5% | 13.6% | 1.7x | 1.5x | 11.2x | 9.2x | 35.1x | 22.9x |

INTERNET AND DIGITAL MEDIA

LAST 30 DAYS PERFORMANCE



LAST TWELVE MONTHS PERFORMANCE



INTERNET AND DIGITAL MEDIA

| | Market Cap (\$m) | Enterprise Value (\$m) | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|--------------------------------|------------------|------------------------|---------------|-------------|--------------|---------|-------------|---------|---------|---------|
| | | | EBITDA Margin | Rev. Growth | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| Global Internet Leaders | | | | | | | | | | |
| Apple | 541,334 | 572,195 | 32.7% | (4.5%) | 2.6x | 2.5x | 8.0x | 7.8x | 11.7x | 10.8x |
| Google | 498,643 | 442,672 | 49.5% | 16.9% | 6.2x | 5.4x | 12.6x | 10.8x | 21.9x | 18.5x |
| Microsoft ⁽¹⁾ | 404,657 | 351,910 | 37.4% | 1.2% | 3.8x | 3.6x | 10.0x | 9.3x | 18.5x | 16.8x |
| Amazon | 338,730 | 346,757 | 11.4% | 25.3% | 2.6x | 2.1x | 22.6x | 17.2x | NM | NM |
| Facebook | 333,577 | 316,178 | 61.5% | 45.3% | 12.1x | 9.1x | 19.7x | 15.0x | 32.8x | 25.3x |
| Alibaba | 187,821 | 190,376 | 47.6% | 35.8% | 9.6x | 7.4x | 20.0x | 15.9x | 25.1x | 19.7x |
| Baidu | 56,890 | 51,941 | 24.3% | 17.9% | 4.3x | 3.6x | 17.7x | 13.4x | 26.5x | 19.5x |
| Yahoo! | 34,954 | 30,141 | 21.7% | (13.8%) | 8.5x | 8.4x | 39.4x | 35.3x | NM | NM |
| eBay | 27,654 | 29,185 | 39.2% | 2.7% | 3.3x | 3.2x | 8.4x | 7.9x | 12.9x | 11.8x |
| Yandex | 7,092 | 6,511 | 34.5% | 36.0% | 5.8x | 4.9x | 17.0x | 12.6x | 34.3x | 26.9x |
| Mean | | | 36.0% | 16.3% | 5.9x | 5.0x | 17.6x | 14.5x | 23.0x | 18.7x |
| Median | | | 35.9% | 17.4% | 5.1x | 4.2x | 17.3x | 13.0x | 23.5x | 19.0x |
| Ecommerce | | | | | | | | | | |
| Amazon | 338,730 | 346,757 | 11.4% | 25.3% | 2.6x | 2.1x | 22.6x | 17.2x | NM | NM |
| Alibaba | 187,821 | 190,376 | 47.6% | 35.8% | 9.6x | 7.4x | 20.0x | 15.9x | 25.1x | 19.7x |
| Naspers | 65,352 | 64,880 | 11.5% | 16.3% | 10.9x | 9.7x | NM | NM | 37.8x | 28.2x |
| Netflix | 40,153 | 41,362 | 6.1% | 28.7% | 4.7x | 3.8x | NM | 38.0x | NM | NM |
| JD.com | 28,895 | 26,363 | 1.0% | 39.3% | 0.7x | 0.5x | NM | 41.2x | NM | NM |
| eBay | 27,654 | 29,185 | 39.2% | 2.7% | 3.3x | 3.2x | 8.4x | 7.9x | 12.9x | 11.8x |
| Zalando | 7,246 | 6,446 | 5.2% | 30.8% | 1.5x | 1.2x | 29.6x | 20.4x | NM | 39.5x |
| Mercadolibre | 5,930 | 5,888 | 23.0% | 15.3% | 7.8x | 6.3x | 34.1x | 26.4x | NM | 41.9x |
| Mail.ru | 4,501 | 4,353 | 46.0% | 22.5% | 7.1x | 6.3x | 15.6x | 13.4x | 24.8x | 20.8x |
| IAC | 4,314 | 5,003 | 16.7% | (0.3%) | 1.6x | 1.4x | 9.3x | 7.6x | 17.3x | 12.7x |
| JUST EAT | 4,210 | 3,651 | 29.1% | 40.7% | 7.1x | 5.7x | 24.4x | 17.0x | NM | 28.1x |
| Cimpress | 2,935 | 3,758 | 15.6% | 18.5% | 1.9x | 1.7x | 12.4x | 10.3x | 22.7x | 17.8x |
| GrubHub | 2,371 | 2,074 | 27.5% | 30.0% | 4.4x | 3.6x | 16.0x | 12.7x | 35.0x | 28.2x |
| Ocado | 2,197 | 2,357 | 7.2% | 12.0% | 1.3x | 1.1x | 17.6x | 14.6x | NM | NM |
| Groupon | 1,850 | 1,224 | 3.9% | (3.1%) | 0.4x | 0.4x | 10.3x | 6.5x | NM | NM |
| Shutterstock | 1,482 | 1,254 | 19.4% | 18.9% | 2.5x | 2.1x | 12.8x | 10.5x | 30.0x | 25.3x |
| Coupons.com | 995 | 841 | 9.3% | 11.1% | 3.2x | 2.8x | 34.3x | 20.4x | NM | NM |
| Overstock | 440 | 337 | 1.7% | 3.6% | 0.2x | 0.2x | 11.8x | 11.4x | NM | NM |
| RetailMeNot | 343 | 157 | 19.8% | 13.9% | 0.6x | 0.5x | 2.8x | 2.7x | 12.6x | 12.8x |
| Blue Nile | 300 | 272 | 5.2% | (0.6%) | 0.6x | 0.6x | 10.9x | 10.1x | 28.9x | 26.1x |
| Mean | | | 16.9% | 17.6% | 3.4x | 2.9x | 17.4x | 15.9x | 24.7x | 25.5x |
| Median | | | 13.5% | 17.2% | 2.2x | 1.9x | 15.6x | 13.4x | 25.0x | 25.7x |
| Online Travel | | | | | | | | | | |
| The Priceline Group | 65,469 | 69,153 | 39.7% | 15.9% | 6.5x | 5.6x | 16.3x | 14.0x | 19.6x | 16.7x |
| Amadeus | 19,853 | 22,350 | 37.4% | 15.8% | 4.5x | 4.2x | 12.1x | 11.3x | 21.0x | 19.6x |
| Ctrip | 18,454 | 18,474 | (0.6%) | 77.4% | 6.2x | 4.5x | NM | 29.8x | NM | 49.2x |
| Expedia | 15,924 | 17,948 | 18.5% | 33.4% | 2.0x | 1.8x | 10.9x | 8.8x | 20.9x | 16.0x |
| Tripadvisor | 9,794 | 9,294 | 27.0% | 5.7% | 5.9x | 5.0x | 21.8x | 17.2x | 38.9x | 29.8x |
| Sabre Corporation | 7,776 | 11,093 | 31.7% | 15.5% | 3.2x | 3.0x | 10.2x | 9.2x | 19.2x | 16.2x |
| Travelport | 1,626 | 3,930 | 24.2% | 6.7% | 1.7x | 1.6x | 6.8x | 6.4x | 11.2x | 9.7x |
| MakeMyTrip | 642 | 637 | (32.6%) | 22.9% | 3.3x | 2.6x | NM | NM | NM | NM |
| Hostelworld Group | 205 | 24 | 29.2% | (1.8%) | 0.3x | 0.3x | 0.9x | 0.9x | 9.7x | 9.3x |
| Travelzoo | 113 | 86 | 6.4% | (6.4%) | 0.7x | 0.6x | 10.2x | 8.9x | 27.8x | 26.4x |
| Mean | | | 18.1% | 18.5% | 3.4x | 2.9x | 11.2x | 11.8x | 21.0x | 21.4x |
| Median | | | 25.6% | 15.6% | 3.2x | 2.8x | 10.6x | 9.2x | 20.2x | 16.7x |

INTERNET AND DIGITAL MEDIA

| | Market Cap (\$m) | Enterprise Value (\$m) | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|--|------------------|------------------------|---------------|-------------|--------------|---------|-------------|---------|---------|---------|
| | | | EBITDA Margin | Rev. Growth | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| Digital Marketing | | | | | | | | | | |
| Criteo | 2,786 | 2,502 | 28.4% | 32.6% | 3.5x | 2.8x | 12.4x | 9.3x | 25.5x | 19.2x |
| Cvent | 1,510 | 1,326 | 12.5% | 22.6% | 5.8x | 4.7x | 46.0x | 37.1x | NM | NM |
| Marketo ⁽¹⁾ | 1,434 | 1,459 | (2.2%) | 29.9% | 5.4x | 4.3x | NM | NM | NM | NM |
| Callidus Software | 1,120 | 1,016 | 11.4% | 20.5% | 4.9x | 4.1x | 42.8x | 31.8x | NM | NM |
| The Rubicon Project | 683 | 528 | 21.8% | 29.9% | 1.8x | 1.5x | 8.2x | 6.0x | 15.7x | 13.6x |
| Bazaarvoice | 316 | 259 | 2.5% | 2.5% | 1.3x | 1.2x | NM | 22.2x | NM | NM |
| TechTarget | 269 | 242 | 24.1% | 8.1% | 2.0x | 1.8x | 8.3x | 6.7x | 17.9x | 13.0x |
| Dotdigital | 191 | 167 | 28.4% | 21.7% | 3.8x | 3.1x | 13.4x | 10.8x | 22.6x | 17.7x |
| Marchex | 147 | 52 | 0.9% | (4.9%) | 0.4x | 0.3x | 40.0x | 7.6x | NM | NM |
| 1000mercis | 141 | 137 | 22.8% | 21.7% | 2.0x | 1.7x | 8.6x | 7.4x | 16.2x | 13.5x |
| Harte-Hanks | 110 | 177 | 7.5% | (2.5%) | 0.4x | 0.4x | 4.9x | 3.9x | 12.5x | 8.4x |
| Matomy Media | 100 | 124 | 9.5% | 26.6% | 0.4x | 0.3x | 3.8x | 3.4x | 17.6x | 11.2x |
| Marin Software | 89 | 54 | 1.4% | (2.2%) | 0.5x | 0.5x | 36.6x | 10.6x | NM | NM |
| Mean | | | 13.0% | 15.9% | 2.5x | 2.1x | 20.5x | 13.1x | 18.3x | 13.8x |
| Median | | | 11.4% | 21.7% | 2.0x | 1.7x | 12.4x | 8.4x | 17.6x | 13.5x |
| Content Providers / Communities | | | | | | | | | | |
| LinkedIn ⁽²⁾ | 17,505 | 17,451 | 27.0% | 24.6% | 4.7x | 3.9x | 17.3x | 13.9x | 38.1x | 30.8x |
| Twitter | 9,841 | 7,722 | 26.6% | 23.6% | 2.8x | 2.3x | 10.6x | 8.4x | 27.0x | 20.7x |
| JustEat | 4,210 | 3,651 | 29.1% | 40.7% | 7.1x | 5.7x | 24.4x | 17.0x | NM | 28.1x |
| Pandora Media | 2,654 | 2,519 | (4.4%) | 22.2% | 1.8x | 1.5x | NM | 46.4x | NM | NM |
| WebMD Health | 2,434 | 3,390 | 32.5% | 10.5% | 4.8x | 4.4x | 14.8x | 13.0x | 33.7x | 29.3x |
| GoPro | 1,418 | 1,023 | (7.6%) | (17.9%) | 0.8x | 0.6x | NM | NM | NM | NM |
| XING | 1,059 | 959 | 31.7% | 24.5% | 5.9x | 5.0x | 18.5x | 14.9x | 38.7x | 30.4x |
| XO Group | 454 | 346 | 22.1% | 9.1% | 2.2x | 2.0x | 10.1x | 8.2x | 34.5x | 25.9x |
| Brightcove | 239 | 211 | 6.0% | 9.3% | 1.4x | 1.3x | 23.9x | 18.0x | NM | NM |
| Demand Media | 107 | 76 | (12.3%) | (7.7%) | 0.7x | 0.6x | NM | NM | NM | NM |
| Mean | | | 15.1% | 13.9% | 3.2x | 2.7x | 17.1x | 17.5x | 34.4x | 27.5x |
| Median | | | 24.4% | 16.4% | 2.5x | 2.2x | 17.3x | 14.4x | 34.5x | 28.7x |
| Intermediation and Comparison | | | | | | | | | | |
| Zillow | 5,786 | 5,516 | 14.6% | 29.0% | 6.6x | 5.5x | 45.5x | 26.3x | NM | NM |
| Moneysupermarket | 2,296 | 2,277 | 39.9% | 4.2% | 5.3x | 4.9x | 13.2x | 12.2x | 19.2x | 17.6x |
| Bankrate | 746 | 860 | 25.1% | 8.1% | 2.1x | 2.0x | 8.6x | 8.0x | 16.6x | 13.4x |
| Angie's List | 492 | 490 | 9.0% | 1.3% | 1.4x | 1.3x | 15.6x | 11.1x | NM | 34.1x |
| Gruppo MutuiOnline | 350 | 363 | 27.9% | 2.6% | 2.6x | 2.4x | 9.5x | 8.4x | 15.6x | 13.7x |
| eHealth | 250 | 183 | 8.8% | 6.1% | 0.9x | 0.9x | 10.4x | 8.3x | 21.3x | 18.8x |
| Liquidity Services | 222 | 103 | 5.3% | 27.1% | 0.2x | 0.3x | 4.1x | 11.5x | NM | NA |
| Mean | | | 18.7% | 11.2% | 2.7x | 2.5x | 15.2x | 12.2x | 18.2x | 19.5x |
| Median | | | 14.6% | 6.1% | 2.1x | 2.0x | 10.4x | 11.1x | 17.9x | 17.6x |
| Online Classifieds | | | | | | | | | | |
| Rightmove | 5,657 | 5,799 | 74.9% | 8.6% | 18.9x | 17.1x | 25.2x | 22.6x | 30.9x | 27.2x |
| SEEK | 4,031 | 4,581 | 38.5% | 14.3% | 6.0x | 5.5x | 15.6x | 13.9x | 27.4x | 23.6x |
| SouFun | 2,277 | 1,845 | (12.2%) | 34.1% | 1.6x | 1.2x | NM | 21.2x | NM | NM |
| Yelp | 2,052 | 1,661 | 14.2% | 27.0% | 2.4x | 1.9x | 16.8x | 11.7x | NM | NM |
| Zoopla | 1,858 | 1,993 | 38.5% | 46.8% | 7.3x | 6.4x | 18.9x | 16.2x | 25.4x | 21.6x |
| 51job | 1,701 | 1,024 | 33.4% | 11.2% | 2.9x | 2.6x | 8.7x | 7.5x | 16.7x | 14.7x |
| Dice | 363 | 421 | 27.3% | (7.3%) | 1.7x | 1.7x | 6.4x | 6.0x | 17.1x | 13.6x |
| Monster | 241 | 296 | 13.4% | (4.7%) | 0.5x | 0.5x | 3.5x | 3.2x | 10.8x | 8.6x |
| Mean | | | 28.5% | 16.3% | 5.1x | 4.6x | 13.6x | 12.8x | 21.4x | 18.2x |
| Median | | | 30.4% | 12.8% | 2.6x | 2.2x | 15.6x | 12.8x | 21.2x | 18.1x |

INTERNET AND DIGITAL MEDIA

| | Market | Enterprise | CY2016E | | EV / Revenue | | EV / EBITDA | | P / E | |
|----------------------------------|-----------|-------------|---------------|-------------|--------------|---------|-------------|---------|---------|---------|
| | Cap (\$m) | Value (\$m) | EBITDA Margin | Rev. Growth | CY2016E | CY2017E | CY2016E | CY2017E | CY2016E | CY2017E |
| Internet Services | | | | | | | | | | |
| LendingClub | 1,626 | 3,661 | 13.9% | 41.9% | 6.0x | 4.7x | 43.3x | 29.2x | 30.7x | 18.2x |
| LifeLock | 1,364 | 1,172 | 13.1% | 13.4% | 1.8x | 1.6x | 13.5x | 10.8x | 19.4x | 15.4x |
| Wix.com | 1,165 | 1,051 | 11.2% | 35.6% | 3.8x | 3.0x | 34.1x | 16.8x | NM | NM |
| Web.com | 894 | 1,609 | 22.9% | 35.0% | 2.1x | 1.9x | 9.3x | 7.5x | 6.9x | 5.7x |
| Mean | | | 15.2% | 31.5% | 3.4x | 2.8x | 25.0x | 16.1x | 19.0x | 13.1x |
| Median | | | 13.5% | 35.3% | 3.0x | 2.5x | 23.8x | 13.8x | 19.4x | 15.4x |
| Educational Technology | | | | | | | | | | |
| Graham | 2,815 | 2,309 | 11.4% | (2.2%) | 0.9x | 0.9x | 8.0x | 7.9x | NA | NA |
| 2U | 1,344 | 1,143 | 0.5% | 34.2% | 5.7x | 4.3x | NM | NM | NM | NM |
| K12 | 457 | 289 | 10.5% | (2.5%) | 0.3x | 0.3x | 3.1x | 2.9x | 28.3x | 24.2x |
| Chegg | 439 | 372 | 7.2% | (17.5%) | 1.5x | 1.6x | 20.9x | 10.8x | NM | 18.2x |
| Cambium Learning Group | 212 | 317 | NA | NA | NA | NA | NA | NA | NA | NA |
| Rosetta Stone | 162 | 121 | (8.0%) | (15.5%) | 0.7x | NA | NM | NA | NM | NA |
| Mean | | | 4.3% | (0.7%) | 1.8x | 1.8x | 10.7x | 7.2x | 28.3x | 21.2x |
| Median | | | 7.2% | (2.5%) | 0.9x | 1.3x | 8.0x | 7.9x | 28.3x | 21.2x |
| Chinese Internet Leaders | | | | | | | | | | |
| Tencent | 212,207 | 197,680 | 43.3% | 34.3% | 9.3x | 7.4x | 21.4x | 17.3x | 34.4x | 26.8x |
| Baidu | 56,890 | 51,941 | 24.3% | 17.9% | 4.3x | 3.6x | 17.7x | 13.4x | 26.5x | 19.5x |
| Netease | 21,312 | 17,292 | 32.1% | 50.7% | 3.3x | 2.7x | 10.1x | 9.0x | 15.2x | 13.4x |
| 58.com | 6,593 | 5,209 | 7.6% | 74.0% | 4.2x | 3.0x | NM | 16.1x | NM | 44.1x |
| Weibo Corporation | 5,761 | 5,581 | 20.0% | 30.1% | 9.0x | 6.6x | 45.0x | 26.3x | NM | 32.9x |
| Sina | 3,649 | 2,473 | 10.8% | 8.2% | 2.6x | 2.2x | 24.0x | 14.8x | NM | 34.6x |
| Autohome | 2,837 | 2,256 | 22.2% | 79.6% | 2.3x | 1.6x | 10.6x | 8.3x | 17.3x | 13.9x |
| SouFun | 2,277 | 1,845 | (12.2%) | 34.1% | 1.6x | 1.2x | NM | 21.2x | NM | NM |
| Sohu | 1,536 | 795 | 8.8% | (7.4%) | 0.4x | 0.4x | 5.1x | 3.0x | NM | NM |
| Renren | 704 | 755 | NM | 49.6% | 12.3x | 8.7x | NM | NM | NM | NM |
| Dangdang | 502 | 236 | 2.8% | 29.9% | 0.1x | 0.1x | 4.2x | 2.6x | 15.7x | 8.7x |
| Mean | | | 16.0% | 36.5% | 4.5x | 3.4x | 17.3x | 13.2x | 21.8x | 24.2x |
| Median | | | 15.4% | 34.1% | 3.3x | 2.7x | 14.2x | 14.1x | 17.3x | 23.1x |
| Online Gambling | | | | | | | | | | |
| Playtech | 3,703 | 3,128 | 39.9% | 20.6% | 3.8x | 3.4x | 9.5x | 8.5x | 14.8x | 13.0x |
| 888 | 1,161 | 986 | 17.6% | 5.5% | 2.0x | 1.9x | 11.2x | 10.2x | 20.3x | 18.2x |
| Mean | | | 28.7% | 13.1% | 2.9x | 2.6x | 10.4x | 9.3x | 17.5x | 15.6x |
| Median | | | 28.7% | 13.1% | 2.9x | 2.6x | 10.4x | 9.3x | 17.5x | 15.6x |
| Interactive Entertainment | | | | | | | | | | |
| Activision | 27,883 | 31,145 | 35.1% | 36.7% | 4.9x | 4.5x | 14.0x | 12.4x | 20.5x | 17.7x |
| Electronic Arts | 22,705 | 22,160 | 32.1% | 7.9% | 4.6x | 4.3x | 14.2x | 12.8x | 21.6x | 19.2x |
| Ubisoft Entertainment | 4,133 | 4,294 | 42.9% | 19.9% | 2.3x | 2.1x | 5.5x | 4.7x | 26.6x | 20.4x |
| Take-Two Interactive Software | 3,312 | 2,224 | 16.1% | 0.9% | 1.4x | 1.2x | 8.7x | 6.2x | 26.7x | 18.4x |
| Zynga | 2,315 | 1,449 | 6.9% | 6.9% | 1.9x | 1.8x | 27.9x | 15.3x | NM | 40.2x |
| Mean | | | 26.6% | 14.5% | 3.0x | 2.8x | 14.1x | 10.3x | 23.9x | 23.2x |
| Median | | | 32.1% | 7.9% | 2.3x | 2.1x | 14.0x | 12.4x | 24.1x | 19.2x |

OUR FIRM

Harris Williams & Co. has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.

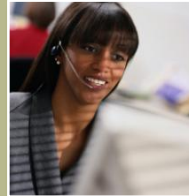
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



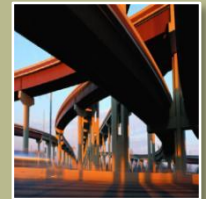
Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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SOURCES

FactSet as of 10th June 2016, broker reports and various industry news outlets

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