



EUROPEAN TECHNOLOGY

INDUSTRY UPDATE | MAY 2016



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RECENT DEVELOPMENTS

COMPANY SPECIFIC NEWS

Alabbar Enterprises has agreed to acquire a 4.02% stake in **YOOX Net-A-Porter**, the Italy-based online fashion retailer, valuing the business at €2.5bn

Canada Pension Plan Investment Board has agreed to acquire **Hotelbeds Group**, the Spain-based operator of a hotel database, valuing the business at €1.2bn

A consortium led by **Silver Lake Partners** and **AltaOne Capital** have signed an agreement to acquire a 38% stake in, and launch a tender offer to acquire, **Cegid**, the France-based provider of management software for small to medium businesses, valuing the business at €572m

Francisco Partners has acquired **SintecMedia**, the Israel-based provider of integrated solutions to the media industry, valuing the business at \$400m

Rakuten has acquired a 37.5% stake in **Cabify**, the Spain-based provider of mobile transportation booking, valuing the business at \$320m

Nokia has agreed to acquire **Withings**, the France-based manufacturer of consumer healthcare products, valuing the business at €170m

Cherry has agreed to acquire a 49% stake in **ComeOn**, the Malta-based online casino, valuing the business at €163m

Masmovil Ibercom has agreed to acquire **Pepemobile**, the Spain-based MVNO, valuing the business at €158m

Atlantic Alliance Partnership has agreed to acquire in **TLA Worldwide**, the UK-based provider of integrated athlete representation and sports marketing, valuing the business at £114m

Eurazeo, **Temasek Holdings** and **IDG Capital Partners**, have acquired a minority stake in **Farfetch UK**, the UK-based operator of e-commerce website, for a consideration of \$110m

Zoopla has agreed to acquire **The Property Software Group**, the UK-based supplier of software and management tools to the real estate industry, valuing the business at £75m on a cash and debt-free basis

Spin Master has agreed to acquire **Toca Boca** and **Sago Mini**, the Sweden and Canada-based provider of mobile children's applications, valuing the businesses at c.\$100m

Delta Electronics has acquired a 85% stake in **LOYTEC electronics**, the Austria-based provider of network infrastructure solutions for buildings and real estate automation, valuing the business at €72m

Bridgepoint and **Summit Partners** have agreed to acquire **Calypso Technology**, the US-based provider of financial market software

Bauer Media Group, has acquired **Orion Media Limited**, the UK-based commercial radio broadcaster

Carlyle Cardinal Ireland has invested in **Learning Pool**, the Northern Ireland-based e-learning provider

Healthline Media has acquired **Medical News Today** and **MediLexicon.com**, the UK-based providers of online health information

HgCapital has agreed to acquire **STP Informationstechnologie**, the Germany-based provider of legal software

CONTENTS

- [RECENT DEVELOPMENTS](#)
- [PUBLIC MARKET TRADING](#)
- [SOFTWARE](#)
- [IT SERVICES](#)
- [COMMUNICATIONS](#)
- [INTERNET AND DIGITAL MEDIA](#)

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

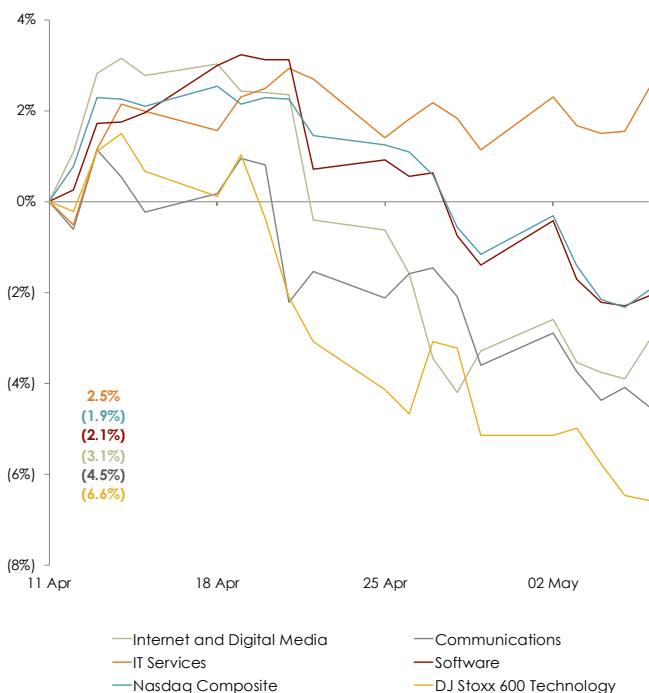
- According to an [Intel Security](#) survey, **77% of organisations trust cloud computing more than they did a year ago**, however, only **13% trust public cloud providers to secure sensitive data**
- In 2016, [Gartner](#) predicts there will be **6.4 billion connected devices worldwide** due to the addition of **tablets and smart watches to access applications and information**, in a trend Gartner has coined 'the device mesh'
- According to [eMarketer](#), **global ad spending grew 6% in 2015 to \$569.7 billion**, and over the next four years is **projected to grow by about 26% overall** representing a CAGR of 6%
- By 2019, [Juniper Research](#) predicts **data breaches will cost \$2.1 trillion globally**, an increase of almost four times the cost in 2015
- [ABI Research](#) forecasts **shipments of new cars featuring autonomous parking technologies** to increase at a **35% CAGR 2016 to 2026** and revenue to increase at a 30% CAGR
- The **3D printing industry** is predicted to **expand globally at a 27% CAGR from 2015 to 2019** from **\$11.0 billion to \$26.7 billion**, according to [IDC](#)
- According to [Gartner](#), half of CEOs expect their industries to be **substantially or unrecognisably transformed by digital technology** over the next five years

Source: Various industry news outlets

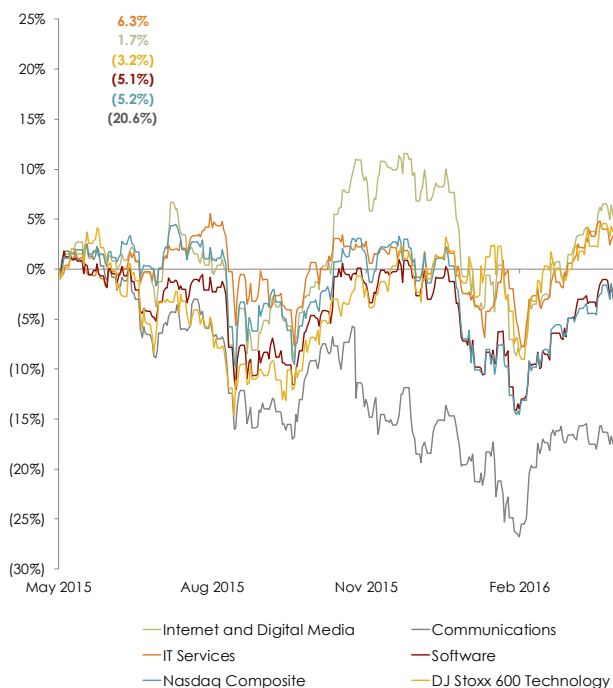
PUBLIC MARKET TRADING STATISTICS

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	7.8%	35.3%	4.8x	4.6x	13.9x	12.8x	21.9x	19.9x
Application Software	7.5%	28.7%	4.2x	3.8x	15.5x	12.8x	19.2x	19.9x
Infrastructure Software	7.4%	27.6%	2.6x	2.4x	10.1x	8.9x	16.2x	15.3x
Large Cap. SaaS	27.3%	16.1%	6.0x	4.8x	24.6x	24.8x	17.8x	33.1x
Small Cap. SaaS	15.7%	9.2%	3.3x	2.8x	28.4x	22.4x	NA	39.7x
HCM/WFM	23.8%	14.3%	5.5x	4.4x	22.0x	30.4x	26.3x	30.3x
FinTech	17.0%	28.4%	5.0x	4.5x	17.2x	14.5x	24.6x	23.2x
Healthcare IT	13.7%	17.6%	3.0x	2.7x	12.8x	11.5x	20.8x	19.7x
Data and Data Analytics	8.6%	23.0%	4.0x	3.6x	13.4x	11.3x	16.1x	16.6x
Security Software	13.3%	22.6%	3.9x	3.4x	13.6x	12.9x	22.8x	21.3x
CAx/PLM	2.4%	24.3%	4.8x	4.4x	15.9x	14.4x	28.0x	25.2x
<u>IT Services</u>								
IT Services	1.3%	13.3%	1.1x	1.0x	8.1x	7.6x	15.4x	14.2x
Offshore IT Services	12.7%	23.9%	2.8x	2.5x	11.5x	10.6x	16.7x	14.8x
Managed Services, Colocation and Hosting	10.8%	28.4%	2.5x	2.3x	8.5x	7.8x	17.6x	17.6x
Data Centres	22.3%	54.3%	9.0x	8.1x	16.7x	14.9x	27.6x	34.6x
PaaS/IaaS	12.1%	25.7%	2.9x	2.6x	13.0x	11.0x	17.3x	19.1x
<u>Communications</u>								
Digital Broadband	11.3%	10.1%	0.9x	0.9x	9.1x	8.0x	18.6x	16.5x
Diversified Communication Equipment	3.0%	12.2%	0.9x	0.9x	8.4x	7.6x	14.6x	12.7x
Mobile Content/Solutions Providers	10.8%	14.8%	1.7x	1.5x	11.2x	8.6x	20.5x	26.0x
Mobile Infrastructure Software	(0.3%)	24.5%	2.7x	2.5x	12.0x	9.3x	18.8x	15.2x
<u>Internet and Digital Media</u>								
Global Internet Leaders	15.4%	35.1%	5.8x	4.9x	17.4x	14.5x	22.6x	18.5x
Chinese Internet Leaders	43.2%	12.0%	3.9x	2.9x	16.0x	13.6x	19.1x	21.8x
Online Classifieds	19.5%	28.6%	5.1x	4.6x	13.4x	11.8x	21.5x	20.6x
Content Providers/Communities	14.3%	15.0%	3.0x	2.5x	15.7x	16.8x	35.5x	27.2x
Ecommerce	18.4%	17.8%	3.5x	2.9x	17.9x	15.6x	25.1x	27.0x
Interactive Entertainment	31.4%	25.6%	2.6x	2.5x	12.7x	9.5x	17.7x	22.9x
Intermediation and Comparison	8.8%	18.5%	2.6x	2.4x	14.5x	11.2x	19.2x	20.2x
Online Gambling	13.3%	28.9%	3.0x	2.7x	10.4x	9.3x	17.6x	15.7x
Digital Marketing	16.3%	13.0%	2.3x	1.9x	19.6x	11.7x	16.5x	17.0x
Online Travel	16.8%	20.1%	4.0x	3.4x	12.8x	13.3x	25.6x	22.8x
Educational Technology	(0.9%)	5.8%	1.7x	1.7x	10.1x	6.9x	25.6x	20.8x
Internet Services	35.3%	16.1%	3.1x	2.5x	20.7x	13.0x	10.3x	10.2x

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	93,377	96,037	34.6%	6.2%	3.9x	3.6x	11.2x	10.5x	17.1x	16.0x
Dassault Systemes	19,909	17,916	35.3%	7.1%	5.2x	4.8x	14.7x	13.6x	28.1x	25.5x
Sage	9,223	9,636	29.5%	10.7%	4.3x	4.0x	14.7x	13.7x	21.6x	19.7x
Micro Focus	5,100	6,364	45.4%	6.9%	4.9x	4.9x	10.8x	10.4x	13.9x	13.0x
Temenos	3,469	3,767	38.3%	13.5%	6.2x	5.6x	16.1x	14.3x	26.9x	23.2x
Aveva	1,450	1,310	28.7%	3.2%	4.3x	4.2x	15.0x	14.0x	23.0x	21.6x
Mean			35.3%	7.9%	4.8x	4.5x	13.8x	12.8x	21.8x	19.8x
Median			34.9%	7.0%	4.6x	4.5x	14.7x	13.6x	22.3x	20.6x
Application Software										
Microsoft	401,041	348,837	36.9%	2.1%	3.8x	3.6x	10.2x	9.5x	19.4x	17.1x
Oracle	166,077	155,675	46.0%	(0.6%)	4.2x	4.1x	9.1x	8.9x	14.7x	13.6x
SAP	93,377	96,037	34.6%	6.2%	3.9x	3.6x	11.2x	10.5x	17.1x	16.0x
Intuit	26,401	27,551	38.5%	5.4%	5.8x	5.3x	15.1x	13.1x	28.0x	23.2x
Sage	9,223	9,636	29.5%	10.7%	4.3x	4.0x	14.7x	13.7x	21.6x	19.7x
Constellation Software	8,511	8,371	25.3%	14.8%	4.0x	3.5x	15.9x	13.9x	21.3x	17.8x
Tyler Technologies	5,330	5,513	28.4%	31.5%	7.2x	6.4x	25.3x	20.2x	NM	38.9x
Guidewire Software	4,081	3,469	19.3%	10.8%	8.0x	7.0x	41.5x	27.1x	NM	NM
IFS ⁽¹⁾	1,078	1,045	NA	NA	NA	NA	NA	NA	NA	NA
Cegid ⁽²⁾	539	711	27.6%	10.1%	2.0x	1.9x	7.3x	6.8x	19.5x	17.5x
SDL	480	465	12.6%	(10.2%)	1.3x	1.2x	10.5x	9.3x	18.5x	15.5x
American Software	262	197	16.9%	2.1%	1.7x	1.6x	10.1x	8.6x	32.5x	NA
Mean			28.7%	7.5%	4.2x	3.8x	15.5x	12.9x	19.3x	19.9x
Median			28.4%	6.2%	4.0x	3.6x	11.2x	10.5x	19.4x	17.5x
Infrastructure Software										
Hewlett-Packard Enterprise Co.	27,276	35,415	16.1%	(2.9%)	0.7x	0.7x	4.3x	4.4x	8.3x	7.9x
VMware	23,950	18,411	35.7%	4.0%	2.7x	2.6x	7.5x	7.1x	14.3x	13.5x
Red Hat	13,261	12,745	25.7%	17.1%	5.5x	4.8x	21.5x	18.0x	33.9x	29.1x
Citrix Systems	12,945	13,036	34.0%	3.4%	3.9x	3.8x	11.4x	10.8x	16.7x	15.3x
CA Technologies	12,565	12,404	39.0%	1.1%	3.1x	3.0x	7.9x	7.1x	12.6x	12.0x
F5 Networks	6,989	6,414	38.8%	3.5%	3.2x	3.0x	8.2x	7.6x	14.8x	13.5x
Brocade	3,273	2,611	26.2%	(2.1%)	1.2x	1.2x	4.5x	4.4x	8.1x	8.0x
Software AG	2,914	2,878	31.4%	1.2%	2.9x	2.8x	9.2x	9.1x	14.2x	14.0x
Netscout Systems	2,308	2,238	27.6%	49.1%	1.9x	1.8x	6.9x	6.9x	13.1x	10.5x
Pegasystems	2,003	1,770	15.8%	19.1%	2.2x	2.0x	14.0x	11.6x	26.9x	24.0x
Progress Software	1,276	1,159	33.3%	0.4%	2.8x	2.7x	8.4x	8.3x	15.9x	14.9x
Radware	474	269	8.4%	(3.7%)	1.3x	1.2x	15.3x	11.4x	31.2x	21.4x
Mean			27.7%	7.5%	2.6x	2.5x	9.9x	8.9x	16.1x	15.3x
Median			29.5%	2.3%	2.7x	2.6x	8.3x	7.9x	14.3x	13.7x
Large Cap. SaaS										
Salesforce	51,507	53,165	20.0%	22.2%	6.5x	5.5x	32.7x	27.6x	NM	NM
Workday	14,227	12,726	8.7%	33.7%	8.2x	6.3x	NM	NM	NM	NM
NetSuite	6,209	6,246	8.5%	30.8%	6.5x	5.1x	NM	NM	NM	NM
The Ultimate Software Group	5,630	5,563	24.6%	26.4%	7.1x	5.9x	29.0x	23.2x	NM	48.1x
Athenahealth	5,168	5,347	21.1%	20.6%	4.8x	4.0x	22.7x	18.6x	NM	NM
Guidewire Software	4,081	3,469	19.3%	10.8%	8.0x	7.0x	41.5x	27.1x	NM	NM
Veeva Systems	3,663	3,404	28.2%	26.3%	6.6x	5.5x	23.6x	18.8x	NM	38.5x
Medidata Solutions	2,447	2,390	23.2%	15.6%	5.2x	4.3x	22.4x	17.9x	NM	34.9x
Cornerstone OnDemand	2,044	2,002	8.7%	26.3%	4.6x	3.7x	NM	44.3x	NM	NM
Paylocity	1,775	1,739	4.3%	42.3%	6.8x	5.4x	NM	NM	NM	NM
Fleetmatics	1,502	1,365	33.5%	20.7%	4.0x	3.4x	11.9x	9.7x	22.2x	18.4x
LogMeIn	1,476	1,279	25.7%	22.8%	3.9x	3.3x	15.0x	12.8x	31.0x	26.4x
Xero	1,442	1,533	(16.1%)	53.0%	7.9x	5.5x	NM	NM	NM	NM
Mean			16.1%	27.0%	6.2x	4.9x	24.8x	22.2x	17.7x	33.3x
Median			20.0%	26.3%	6.5x	5.1x	23.1x	18.8x	22.2x	34.9x

SOFTWARE

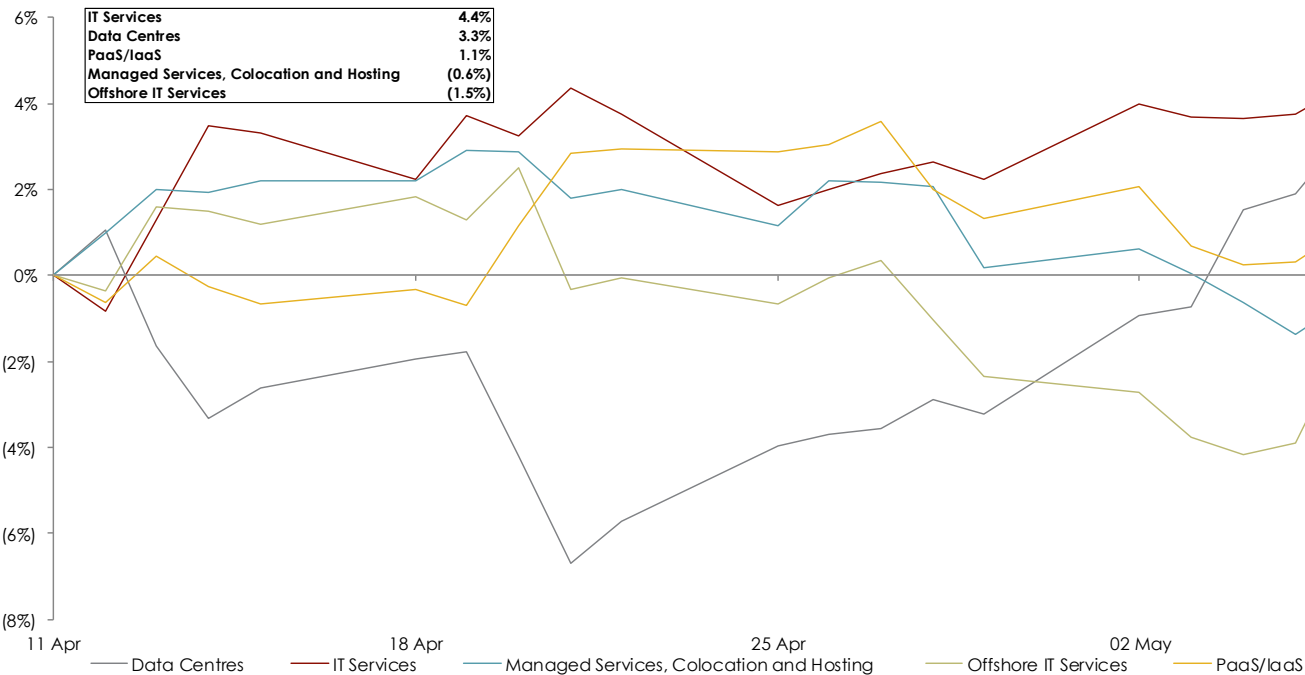
	Market Cap (\$m)	Enterprise Value (\$m)	CY2016E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Rev. Growth	CY2016E	CY2017E	CY2016E	CY2017E	CY2016E	CY2017E
Small Cap. SaaS										
Cvent	1,507	1,330	12.6%	23.9%	5.8x	4.8x	45.7x	34.1x	NM	NM
Benefitfocus	988	990	(4.6%)	28.4%	4.2x	3.4x	NM	NM	NM	NM
Callidus	975	873	11.4%	20.7%	4.2x	3.5x	36.8x	26.9x	NM	44.1x
SPS Commerce	886	765	13.5%	21.8%	4.0x	3.3x	29.3x	22.0x	NM	42.8x
Textura	683	600	18.7%	25.5%	5.5x	4.5x	29.7x	20.0x	NM	36.9x
SciQuest	375	239	21.0%	4.6%	2.2x	2.0x	10.3x	8.9x	NM	34.8x
Channel Advisors	324	264	2.4%	16.3%	2.3x	2.0x	NM	47.3x	NM	NM
JIVE	297	188	6.7%	0.7%	1.0x	1.0x	14.2x	12.4x	NM	NM
Marin Software	82	48	1.4%	(0.8%)	0.5x	0.4x	32.5x	7.4x	NM	NM
Mean			9.2%	15.7%	3.3x	2.8x	28.4x	22.4x	NA	39.7x
Median			11.4%	20.7%	4.0x	3.3x	29.7x	21.0x	NA	39.8x
HCM/WFM										
Workday	14,227	12,765	8.7%	33.7%	8.2x	6.3x	NM	NM	NM	NM
The Ultimate Software Group	5,630	5,544	24.6%	26.4%	7.1x	5.8x	28.9x	23.2x	NM	47.9x
Cornerstone OnDemand	2,044	2,003	8.7%	26.3%	4.6x	3.7x	NM	44.3x	NM	NM
Paylocity	1,775	1,685	11.1%	42.3%	6.5x	5.2x	NM	49.1x	NM	NM
Benefitfocus	988	990	(4.6%)	28.4%	4.2x	3.4x	NM	NM	NM	NM
ATOSS Software	302	255	27.0%	13.3%	4.4x	3.9x	16.4x	14.7x	28.1x	28.1x
Halogen	147	112	2.5%	11.6%	1.5x	1.4x	NM	38.8x	NM	NM
Invision Software	118	115	36.0%	8.8%	7.4x	5.7x	20.6x	12.4x	24.5x	14.8x
Mean			14.3%	23.8%	5.5x	4.4x	22.0x	30.4x	26.3x	30.3x
Median			9.9%	26.3%	5.6x	4.6x	20.6x	31.0x	26.3x	28.1x
Healthcare IT										
McKesson	38,323	43,927	2.6%	5.6%	0.2x	0.2x	8.6x	8.0x	12.9x	12.1x
Cerner	18,676	18,768	32.7%	11.6%	3.8x	3.4x	11.6x	10.1x	23.5x	20.5x
Sysmex	13,802	13,218	28.3%	6.8%	5.4x	4.5x	19.0x	16.8x	38.0x	32.1x
Allscripts Healthcare Solutions	2,522	3,033	18.6%	10.1%	2.0x	1.8x	10.6x	9.5x	23.1x	19.6x
CompuGroup	2,130	2,502	22.8%	6.8%	3.8x	3.4x	16.6x	14.7x	24.0x	20.6x
EMIS	904	932	31.7%	6.0%	3.8x	3.6x	12.1x	11.5x	20.5x	18.7x
Computer Programs & Systems	601	734	26.9%	62.2%	2.5x	2.3x	9.1x	7.8x	13.0x	11.6x
Sectra Aktiebolag	507	497	20.1%	10.7%	3.6x	3.3x	17.7x	15.8x	31.5x	28.2x
Cegedim	396	595	17.9%	(15.1%)	1.2x	1.1x	6.7x	6.1x	15.9x	9.9x
Castlight Health	317	196	(39.4%)	34.4%	2.0x	1.5x	NM	NM	NM	NM
Craneware	309	265	31.3%	12.1%	5.0x	4.5x	15.9x	14.3x	26.5x	23.6x
Mean			17.6%	13.7%	3.0x	2.7x	12.8x	11.5x	20.8x	19.7x
Median			22.8%	10.1%	3.6x	3.3x	11.9x	10.8x	23.1x	20.1x
Security Software										
Check Point	14,147	12,762	56.1%	7.4%	7.3x	6.8x	13.0x	12.1x	18.1x	16.5x
Palo Alto Networks	12,411	11,107	23.0%	38.3%	7.1x	5.4x	30.8x	21.8x	NM	42.9x
Symantec	10,944	7,133	32.9%	(35.3%)	2.0x	2.0x	6.2x	5.2x	16.7x	12.6x
Verisign	9,287	9,159	69.1%	7.8%	8.0x	7.8x	11.6x	11.3x	24.1x	22.3x
Gemalto	5,699	5,876	19.2%	3.3%	1.6x	1.5x	8.5x	7.4x	13.4x	11.8x
Fortinet	5,626	4,598	18.0%	26.0%	3.6x	3.0x	20.0x	15.8x	NM	36.9x
Trend Micro	5,228	4,173	29.9%	11.3%	3.3x	3.1x	11.1x	9.5x	28.7x	25.0x
Proofpoint	2,317	2,165	4.5%	33.7%	6.1x	4.8x	NM	NM	NM	NM
FireEye	2,227	1,920	(14.1%)	27.2%	2.4x	1.9x	NM	NM	NM	NM
Imperva	1,118	829	5.1%	32.2%	2.7x	2.2x	NM	30.8x	NM	NM
AVG Technologies	987	1,069	35.8%	4.3%	2.4x	2.3x	6.7x	6.3x	9.7x	9.1x
Qualys	910	724	32.4%	20.2%	3.7x	3.1x	11.3x	9.3x	33.7x	27.9x
Barracuda Networks	873	715	17.7%	9.2%	2.1x	2.0x	12.0x	11.2x	33.8x	29.5x
Vasco Data Security	649	487	15.9%	(11.6%)	2.3x	2.0x	14.5x	11.3x	21.4x	15.6x
F-Secure	434	352	16.1%	6.5%	2.0x	1.9x	12.4x	10.2x	27.7x	22.8x
Intercede	81	74	0.0%	31.1%	3.6x	3.5x	NM	NA	NM	0.0x
Mean			22.6%	13.2%	3.8x	3.3x	13.2x	12.5x	22.7x	21.0x
Median			18.6%	10.2%	3.0x	2.6x	11.8x	11.2x	22.7x	22.3x

SOFTWARE

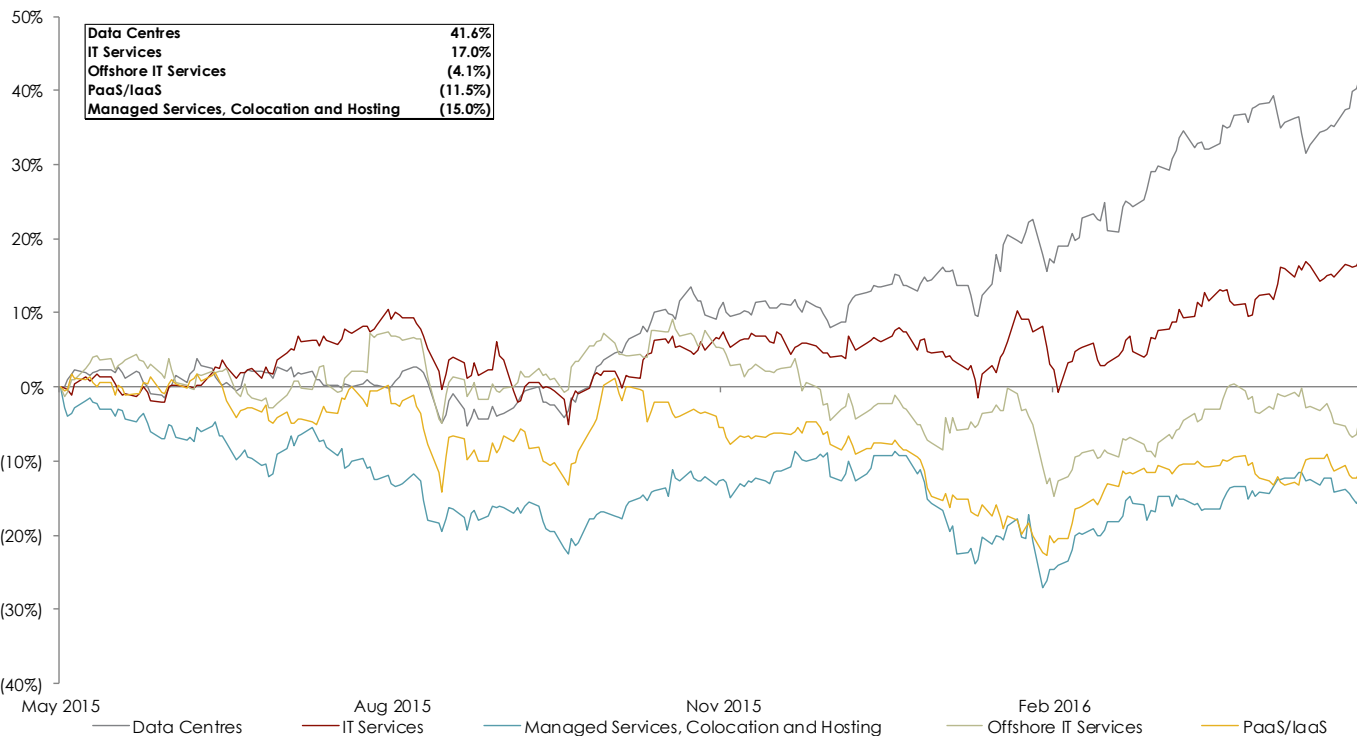
	Market Cap (\$m)	Enterprise Value (\$m)	CY2016E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Rev. Growth	CY2016E	CY2017E	CY2016E	CY2017E	CY2016E	CY2017E
Fintech										
Intuit	26,401	27,312	38.5%	5.4%	5.8x	5.2x	15.0x	13.0x	27.8x	23.0x
Fidelity Information Services	24,108	34,806	30.5%	42.4%	3.7x	3.5x	12.1x	11.2x	19.5x	16.9x
Fiserv	23,467	27,633	34.4%	5.5%	5.0x	4.7x	14.4x	13.4x	23.8x	21.2x
Paychex	19,047	18,720	42.6%	7.7%	6.1x	5.7x	14.4x	13.1x	24.9x	23.1x
MSCI	7,466	8,601	47.7%	7.3%	7.5x	6.9x	15.6x	14.1x	26.8x	22.6x
Jack Henry	6,685	6,732	34.6%	6.8%	4.9x	4.5x	14.0x	12.9x	28.5x	25.9x
SS&C Technologies	5,866	8,489	41.6%	45.5%	5.6x	5.2x	13.6x	11.8x	18.4x	15.3x
Guidewire	4,081	3,490	19.3%	10.8%	8.1x	7.0x	41.7x	27.2x	NM	NM
Temenos	3,492	3,790	38.2%	13.5%	6.2x	5.7x	16.2x	14.4x	27.1x	23.3x
Fair Isaac	3,411	3,937	22.7%	3.7%	4.5x	4.2x	19.7x	17.5x	23.8x	20.2x
Ellie Mae	2,411	2,343	29.0%	31.3%	7.1x	5.8x	24.5x	17.0x	NM	30.9x
Paycom	2,376	2,330	23.2%	45.9%	7.2x	5.6x	31.2x	23.8x	NM	46.0x
SimCorp	1,722	1,714	23.7%	3.7%	5.2x	4.9x	21.8x	20.3x	34.7x	32.0x
Ebix	1,611	1,767	39.7%	10.9%	6.1x	5.3x	15.3x	13.9x	18.5x	17.8x
Investnet	1,367	1,624	17.3%	38.8%	2.8x	2.3x	16.1x	12.0x	31.4x	22.3x
Iress	1,365	1,530	30.5%	14.3%	5.2x	4.8x	16.9x	15.2x	26.0x	22.4x
Fidessa	1,319	1,222	26.6%	6.5%	2.7x	2.6x	10.3x	10.7x	29.0x	27.6x
Q2 Holdings	970	866	(2.6%)	36.0%	5.9x	4.6x	NM	NM	NM	NM
Bottomline Technologies	958	977	3.2%	3.3%	2.8x	2.6x	14.6x	13.0x	19.1x	17.3x
Linedata	328	347	26.5%	2.2%	1.7x	1.7x	6.5x	6.3x	13.0x	12.5x
StatPro	69	67	13.8%	14.7%	1.4x	1.3x	9.8x	8.7x	25.8x	20.7x
Mean			28.4%	17.0%	5.0x	4.5x	17.2x	14.5x	24.6x	23.2x
Median			29.0%	10.8%	5.2x	4.8x	15.1x	13.2x	25.8x	22.4x
Data and Data Analytics										
Nielsen	18,903	26,341	30.8%	4.2%	4.1x	3.9x	13.3x	12.4x	18.2x	16.5x
Experian	17,247	20,127	34.9%	(2.8%)	4.4x	4.0x	12.7x	11.8x	20.6x	18.2x
Equifax	14,828	17,846	35.0%	17.2%	5.7x	5.2x	16.3x	14.6x	23.9x	21.4x
Verisk	13,245	16,091	50.9%	(3.0%)	8.0x	7.4x	15.7x	14.5x	25.5x	22.9x
Splunk	6,421	5,412	6.6%	35.4%	6.1x	4.8x	NM	NM	NM	NM
Tableau Software	3,560	2,752	11.8%	30.1%	3.2x	2.6x	27.6x	17.7x	NM	NM
Convergys	2,685	2,771	13.2%	(0.8%)	0.9x	0.9x	7.1x	6.8x	14.7x	13.7x
Microstrategy	2,176	1,640	30.7%	(0.2%)	3.1x	2.9x	10.2x	8.8x	21.3x	18.7x
Neustar	1,304	2,306	45.6%	17.5%	1.9x	1.8x	4.1x	4.1x	4.7x	4.6x
PROS	367	331	(29.7%)	(11.8%)	2.2x	2.1x	NM	NM	NM	NM
Mean			23.0%	8.6%	4.0x	3.6x	13.4x	11.3x	16.1x	16.6x
Median			30.8%	2.0%	3.7x	3.4x	13.0x	12.1x	19.4x	18.2x
CAX/PLM										
Dassault Systems	20,105	18,272	35.5%	7.2%	5.2x	4.9x	14.8x	13.7x	28.4x	25.7x
Autodesk	13,379	12,616	(3.5%)	(20.0%)	6.3x	5.5x	NM	NM	NM	NM
Ansys	7,604	6,740	50.5%	5.2%	6.7x	6.2x	13.3x	12.3x	24.3x	22.3x
PTC	4,159	4,628	24.7%	(5.1%)	4.0x	4.1x	16.2x	15.3x	26.4x	27.3x
Nemetschek	2,148	2,139	25.1%	14.6%	5.7x	5.1x	22.8x	19.8x	37.8x	32.2x
Aveva	1,459	1,320	28.7%	3.2%	4.3x	4.2x	15.1x	14.1x	23.0x	21.6x
Mensch und Maschine	228	258	9.5%	11.8%	1.3x	1.2x	13.4x	11.6x	27.9x	22.1x
Mean			24.3%	2.4%	4.8x	4.4x	15.9x	14.4x	28.0x	25.2x
Median			25.1%	5.2%	5.2x	4.9x	14.9x	13.9x	27.1x	24.0x

IT SERVICES

LAST 30 DAYS PERFORMANCE



LAST TWELVE MONTHS PERFORMANCE

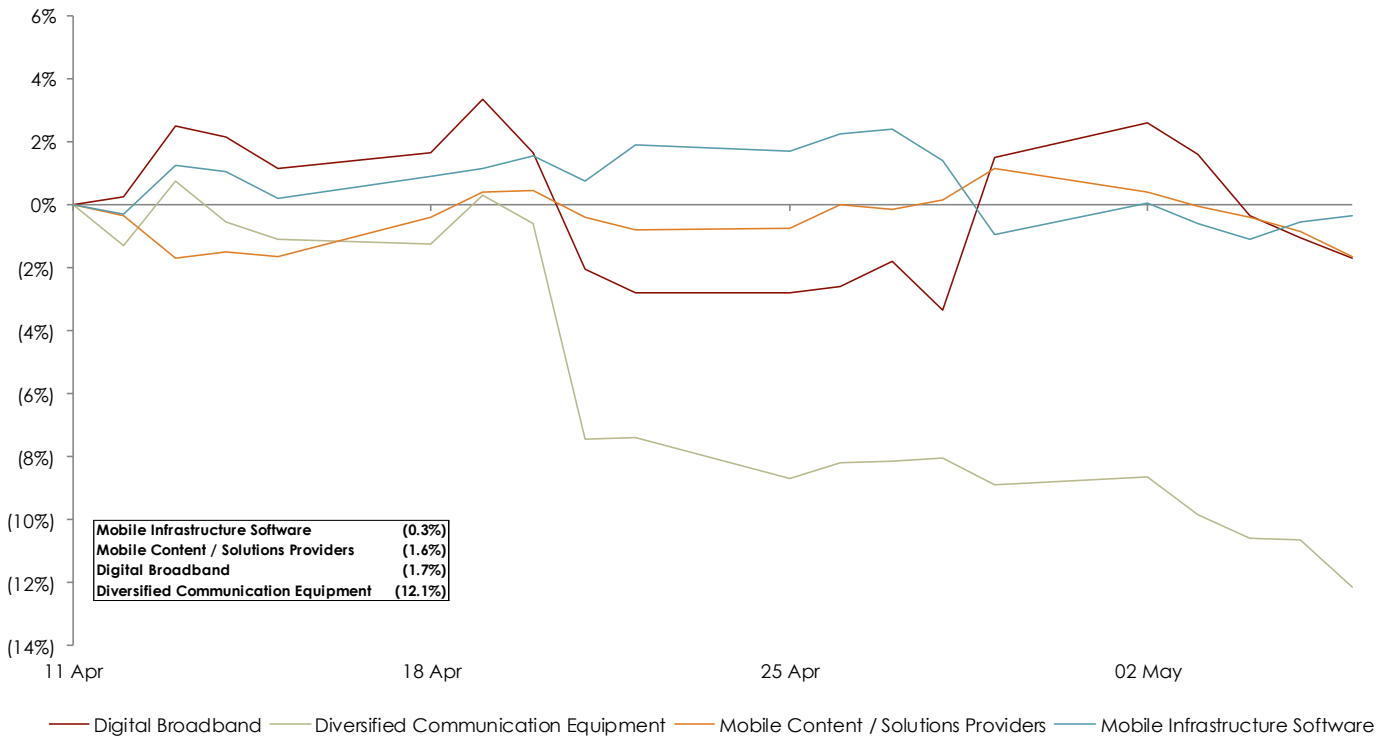


IT SERVICES

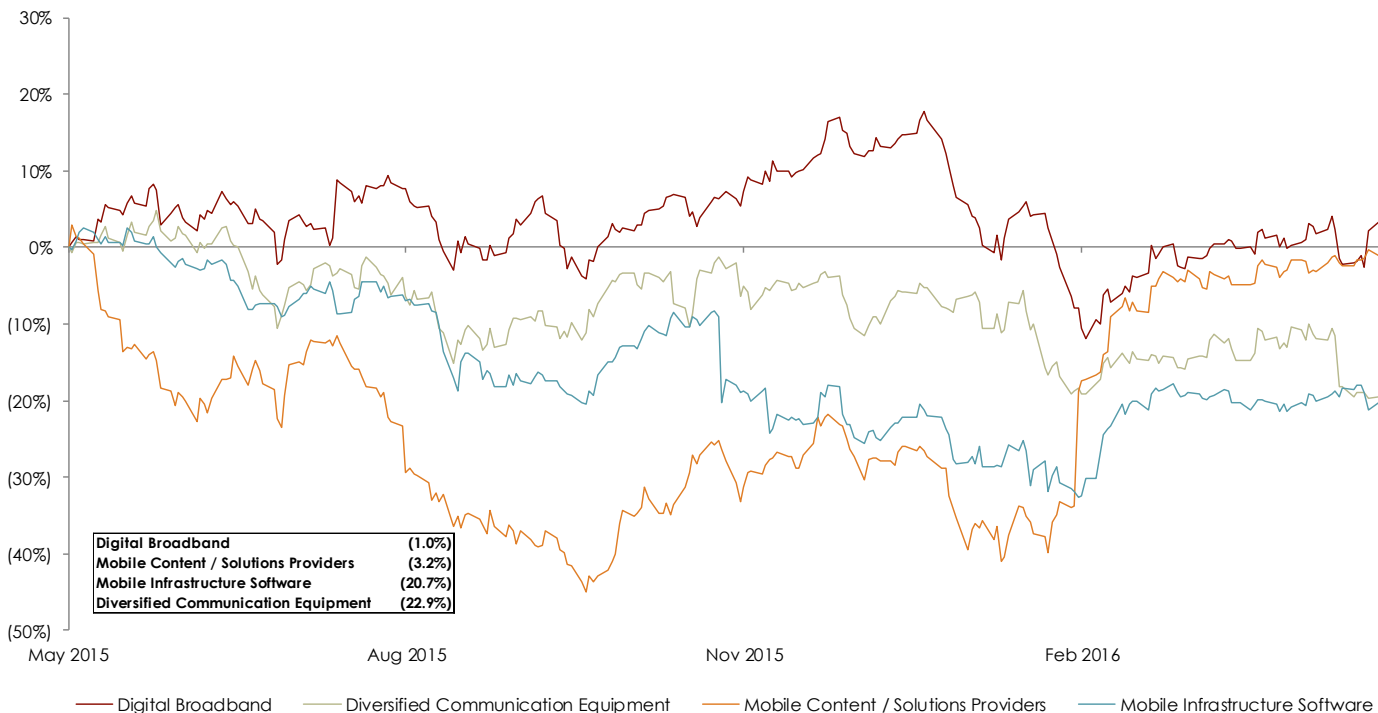
	Market Cap (\$m)	Enterprise Value (\$m)	CY2016E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Rev. Growth	CY2016E	CY2017E	CY2016E	CY2017E	CY2016E	CY2017E
IT Services										
KDDI	75,298	85,379	30.5%	5.4%	2.0x	2.0x	6.4x	6.2x	15.5x	14.6x
Accenture	72,843	70,396	16.7%	6.6%	2.1x	2.0x	12.8x	11.8x	21.2x	19.7x
Capgemini	16,059	18,284	13.0%	6.8%	1.3x	1.2x	9.6x	8.9x	15.7x	14.2x
NIT Group	14,852	16,717	16.1%	4.0%	1.1x	1.1x	6.9x	6.7x	24.9x	23.5x
CGI	13,587	15,065	18.8%	3.8%	1.8x	1.8x	9.5x	9.3x	16.4x	15.4x
Capita	10,374	13,543	15.9%	2.6%	1.9x	1.8x	11.9x	11.3x	14.8x	14.0x
Atos Origin	9,440	9,164	12.2%	8.5%	0.7x	0.7x	5.6x	5.4x	12.1x	11.0x
Fujitsu	7,399	10,146	6.8%	(3.3%)	0.2x	0.2x	3.5x	3.2x	6.5x	7.4x
NEC	6,150	9,320	6.7%	(3.9%)	0.4x	0.3x	5.4x	5.2x	8.5x	9.1x
CSC	4,709	5,555	18.0%	(29.4%)	0.8x	0.7x	4.3x	4.0x	13.1x	10.9x
Sopra	2,599	3,214	9.1%	5.5%	0.7x	0.7x	8.2x	7.3x	13.8x	11.7x
Bechtle	2,259	2,116	5.5%	7.5%	0.6x	0.6x	11.0x	10.1x	19.6x	17.9x
Tieto	1,947	1,950	13.5%	3.3%	1.1x	1.1x	8.4x	7.9x	16.0x	14.9x
Indra Sistemas	1,908	2,638	8.5%	(5.3%)	0.8x	0.8x	9.9x	8.0x	17.4x	12.8x
GFI Informatique	638	675	7.8%	7.0%	0.7x	0.6x	8.3x	7.9x	NM	15.8x
Mean			13.3%	1.3%	1.1x	1.0x	8.1x	7.6x	15.4x	14.2x
Median			13.0%	4.0%	0.8x	0.8x	8.3x	7.9x	15.6x	14.2x
Offshore IT Services										
Tata	74,626	70,219	27.9%	13.7%	3.9x	3.6x	14.1x	13.0x	19.1x	15.6x
Infosys	41,612	36,316	27.3%	17.4%	3.5x	3.1x	12.7x	11.6x	18.9x	17.1x
Cognizant	37,407	33,976	21.0%	11.1%	2.5x	2.2x	11.8x	10.4x	18.2x	16.3x
Wipro	19,856	17,195	22.3%	8.6%	2.1x	2.0x	9.5x	9.3x	14.2x	13.1x
HCL	15,220	13,374	20.7%	NA	1.9x	1.8x	9.4x	8.6x	13.0x	11.9x
Mean			23.9%	12.7%	2.8x	2.5x	11.5x	10.6x	16.7x	14.8x
Median			22.3%	12.4%	2.5x	2.2x	11.8x	10.4x	18.2x	15.6x
Managed Services, Colocation and Hosting										
Level 3	18,886	29,533	34.2%	1.8%	3.5x	3.4x	10.3x	9.7x	30.1x	24.7x
United Internet	10,206	11,872	21.5%	7.9%	2.6x	2.4x	12.0x	10.9x	19.6x	17.0x
Rackspace	3,043	3,164	34.0%	5.8%	1.5x	1.4x	4.4x	4.1x	22.2x	19.5x
GoDaddy	2,506	3,346	22.3%	14.6%	1.8x	1.6x	8.1x	6.9x	19.3x	15.3x
Interxion	2,441	3,023	45.1%	8.9%	6.2x	5.6x	13.8x	12.2x	NM	42.2x
Endurance	1,268	3,245	34.0%	56.4%	2.8x	2.5x	8.2x	7.0x	4.9x	5.8x
Windstream	864	11,408	34.7%	(4.9%)	2.1x	2.1x	6.0x	6.1x	NM	NM
iomart	426	446	42.9%	13.6%	3.7x	3.4x	8.5x	7.9x	15.9x	14.2x
Redcentric	387	417	23.6%	16.0%	2.4x	2.2x	10.4x	9.6x	16.7x	15.1x
Proact	143	156	6.3%	(5.1%)	0.5x	0.5x	7.4x	7.1x	12.9x	11.1x
Melbourne IT	138	153	15.5%	18.2%	1.1x	1.0x	7.4x	6.0x	16.5x	11.0x
Internap	137	502	27.0%	(3.3%)	1.6x	1.6x	6.0x	5.7x	NM	NM
Mean			28.4%	10.8%	2.5x	2.3x	8.5x	7.8x	17.6x	17.6x
Median			30.5%	8.4%	2.3x	2.2x	8.2x	7.0x	16.7x	15.2x
Data Centres										
Equinix	23,683	30,231	46.0%	33.1%	8.4x	7.5x	18.2x	15.9x	NM	NM
Digital Realty Trust	13,745	21,199	56.9%	17.7%	10.2x	9.5x	17.9x	16.5x	NM	NM
DuPont Fabros	3,128	5,039	62.1%	16.7%	9.7x	8.7x	15.6x	14.0x	27.6x	23.8x
CoreSite	2,338	3,119	52.3%	21.7%	7.9x	6.9x	15.1x	13.1x	NM	45.4x
Mean			54.3%	22.3%	9.0x	8.1x	16.7x	14.9x	27.6x	34.6x
Median			54.6%	19.7%	9.0x	8.1x	16.8x	14.9x	27.6x	34.6x
PaaS/IaaS										
EMC ⁽¹⁾	53,623	51,151	27.0%	(1.1%)	2.1x	2.0x	7.7x	7.6x	15.0x	14.3x
ServiceNow	11,160	10,742	18.1%	36.8%	7.8x	6.0x	43.3x	28.7x	NM	NM
Akamai	9,126	8,911	39.8%	8.2%	3.8x	3.4x	9.4x	8.3x	19.3x	17.2x
Netapp	6,861	3,328	19.1%	(7.2%)	0.6x	0.6x	3.2x	3.0x	10.5x	9.9x
Commvault Systems	1,948	1,561	13.4%	7.5%	2.5x	2.4x	18.8x	16.3x	NM	41.5x
Synchronoss	1,646	1,817	34.0%	16.6%	2.7x	2.3x	7.9x	6.6x	14.9x	12.3x
Progress Software	1,276	1,165	33.3%	0.4%	2.8x	2.7x	8.4x	8.4x	15.9x	15.0x
Carbonite	244	202	21.1%	35.3%	1.1x	1.1x	5.2x	9.0x	27.9x	23.6x
Mean			25.7%	12.1%	2.9x	2.6x	13.0x	11.0x	17.3x	19.1x
Median			24.0%	7.8%	2.6x	2.3x	8.2x	8.3x	15.5x	15.0x

COMMUNICATIONS

LAST 30 DAYS PERFORMANCE



LAST TWELVE MONTHS PERFORMANCE

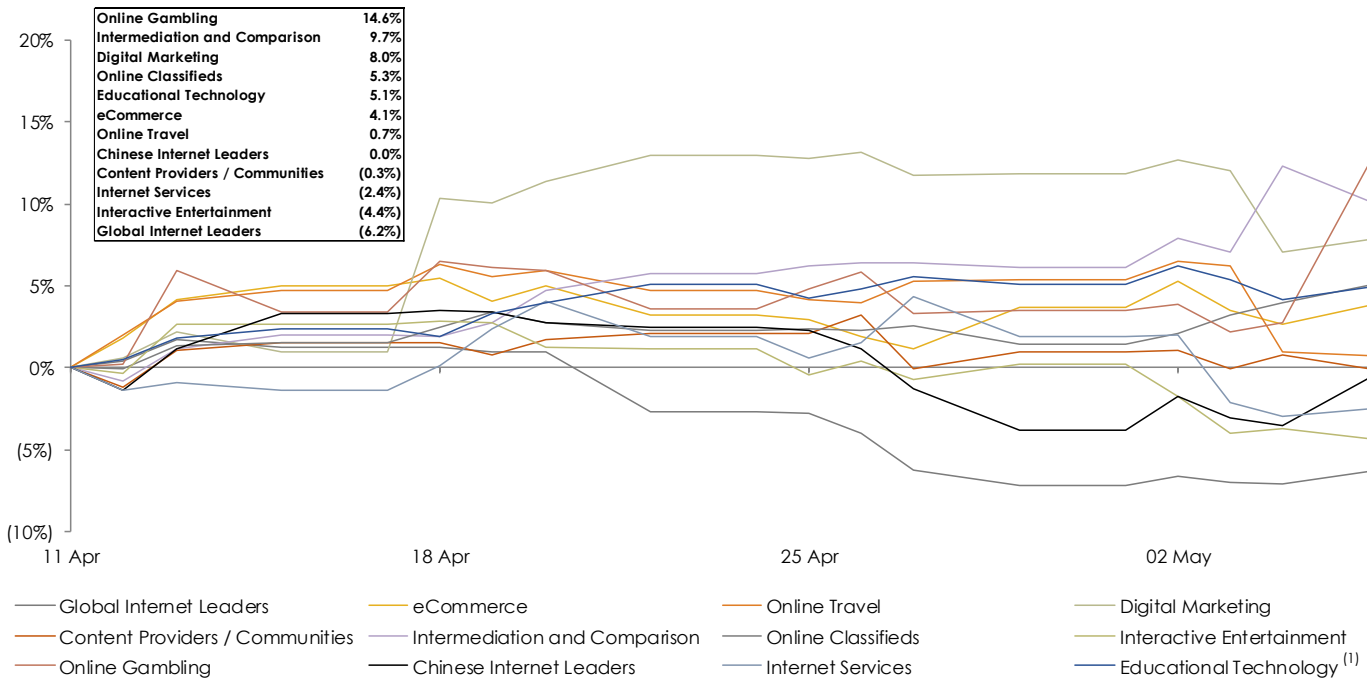


COMMUNICATIONS

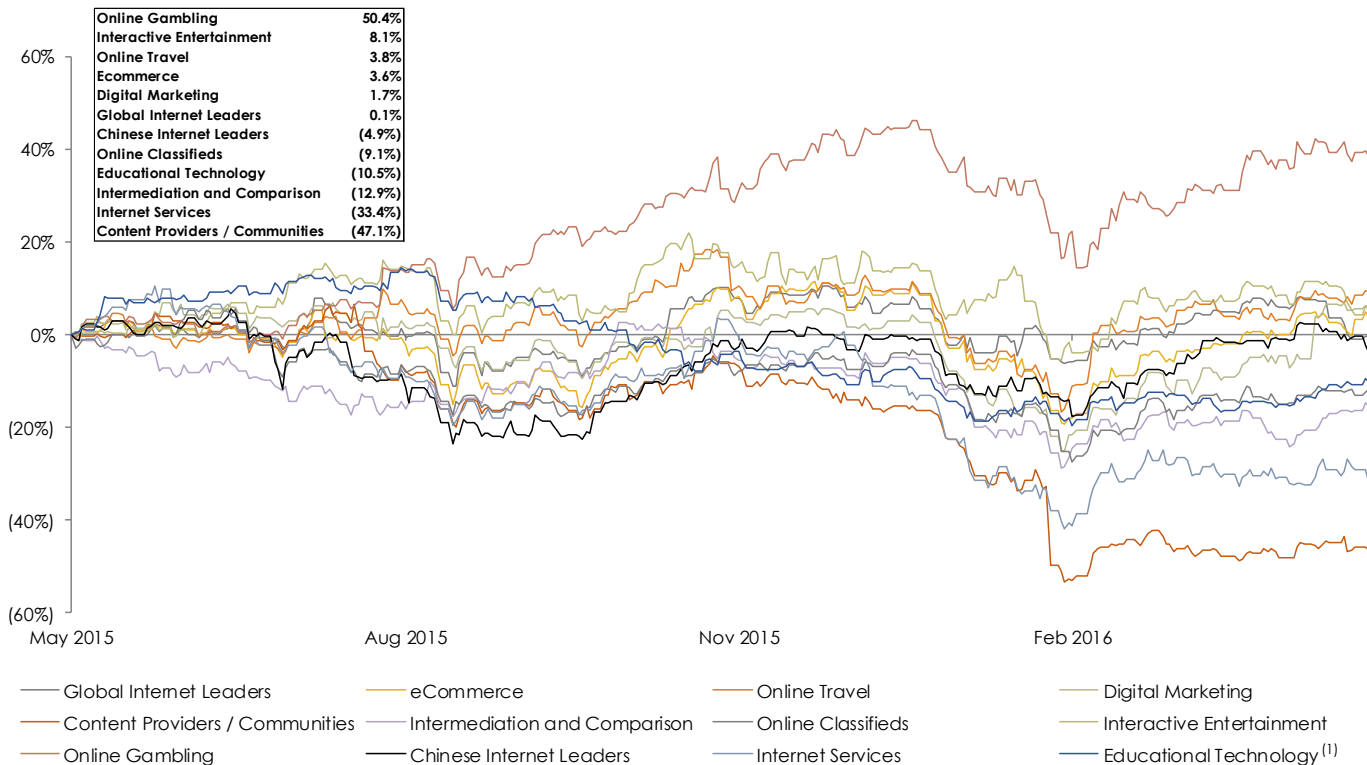
	Market Cap (\$m)	Enterprise Value (\$m)	CY2016E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Rev. Growth	CY2016E	CY2017E	CY2016E	CY2017E	CY2016E	CY2017E
Digital Broadband										
Technicolor	2,719	3,739	11.4%	47.6%	0.6x	0.7x	5.5x	5.7x	11.5x	11.4x
Logitech	2,460	1,931	9.7%	(5.8%)	1.0x	0.9x	10.0x	8.5x	19.2x	15.1x
TomTom	1,977	1,938	13.0%	4.5%	1.6x	1.6x	12.5x	10.4x	31.9x	23.3x
Kudelski	945	1,178	12.7%	7.1%	1.1x	1.1x	9.0x	8.6x	17.3x	16.3x
Parrot	572	191	4.2%	14.1%	0.5x	0.4x	10.9x	6.7x	NM	NM
Extreme Networks	363	333	9.4%	(0.0%)	0.6x	0.6x	6.7x	NA	12.9x	NA
Mean			10.1%	11.3%	0.9x	0.9x	9.1x	8.0x	18.6x	16.5x
Median			10.5%	5.8%	0.8x	0.8x	9.5x	8.5x	17.3x	15.7x
Diversified Communication Equipment										
LM Ericsson Telephone	24,967	20,482	13.4%	(3.6%)	0.7x	0.7x	5.2x	4.7x	12.9x	11.0x
Alcatel-Lucent	13,130	12,756	12.8%	4.2%	0.8x	0.7x	6.0x	5.6x	11.5x	10.5x
CIENA	2,221	2,635	13.9%	7.2%	1.0x	0.9x	7.1x	5.9x	11.3x	9.1x
ADTRAN	922	829	8.6%	4.2%	1.3x	1.3x	15.4x	13.9x	22.9x	20.1x
Mean			12.2%	3.0%	0.9x	0.9x	8.4x	7.6x	14.6x	12.7x
Median			13.1%	4.2%	0.9x	0.8x	6.5x	5.8x	12.2x	10.8x
Mobile Infrastructure Software										
QUALCOMM	76,604	72,136	39.2%	(3.9%)	3.1x	3.0x	8.0x	7.6x	12.1x	11.1x
VeriSign	9,287	9,256	69.1%	7.8%	8.1x	7.9x	11.8x	11.4x	24.4x	22.6x
Amdocs	8,774	7,623	9.5%	2.6%	2.0x	2.0x	21.3x	10.2x	16.1x	15.0x
Synchronoss Technologies	1,646	1,817	34.0%	16.6%	2.7x	2.3x	7.9x	6.6x	14.9x	12.3x
Sonus Networks	424	325	10.7%	6.1%	1.2x	1.2x	11.6x	16.5x	26.6x	23.5x
Redknee Solutions	166	183	9.0%	(16.7%)	1.0x	0.7x	11.1x	3.6x	NM	6.5x
Smith Micro Software	36	23	0.0%	(14.4%)	0.7x	0.6x	NM	NA	NM	NM
Mean			24.5%	(0.3%)	2.7x	2.5x	12.0x	9.3x	18.8x	15.2x
Median			10.7%	2.6%	2.0x	2.0x	11.4x	8.9x	16.1x	13.6x
Mobile Content / Solutions Providers										
Opera Software	1,136	1,268	14.3%	17.1%	1.7x	1.5x	12.1x	8.8x	20.5x	16.5x
GameLoft ⁽¹⁾	522	482	15.2%	4.5%	1.6x	1.4x	10.3x	8.4x	NM	35.4x
Mean			14.8%	10.8%	1.7x	1.5x	11.2x	8.6x	20.5x	26.0x
Median			14.8%	10.8%	1.7x	1.5x	11.2x	8.6x	20.5x	26.0x

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	511,701	535,769	32.4%	(9.5%)	2.5x	2.3x	7.8x	7.2x	11.5x	10.0x
Google	502,065	435,994	40.5%	17.2%	5.0x	4.4x	12.4x	10.6x	22.0x	18.6x
Microsoft	401,041	342,470	36.9%	2.0%	3.7x	3.5x	10.0x	9.3x	19.1x	16.8x
Facebook	344,667	324,046	61.5%	49.6%	12.4x	9.4x	20.2x	15.5x	33.6x	26.4x
Amazon	331,728	333,481	11.4%	25.1%	2.5x	2.1x	21.7x	16.8x	NM	NM
Alibaba	200,291	196,360	48.6%	35.6%	9.9x	7.6x	20.4x	17.0x	26.6x	21.8x
Baidu	57,558	52,548	24.4%	20.3%	4.3x	3.5x	17.5x	13.3x	25.9x	19.0x
Yahoo!	35,533	30,843	21.6%	(13.1%)	8.8x	8.7x	40.7x	36.0x	NM	NM
eBay	27,758	28,781	39.5%	2.6%	3.3x	3.1x	8.3x	7.9x	13.0x	11.8x
Yandex	6,361	5,820	34.3%	24.8%	5.2x	4.4x	15.1x	11.5x	29.4x	23.4x
Mean			35.1%	15.4%	5.8x	4.9x	17.4x	14.5x	22.6x	18.5x
Median			35.6%	18.7%	4.6x	3.9x	16.3x	12.4x	24.0x	18.8x
Ecommerce										
Amazon	331,728	333,481	11.4%	25.1%	2.5x	2.1x	21.7x	16.8x	NM	NM
Alibaba	200,291	196,360	48.6%	35.6%	9.9x	7.6x	20.4x	17.0x	26.6x	21.8x
Naspers	57,357	59,724	11.9%	16.2%	9.9x	8.7x	NM	NM	32.6x	22.8x
Netflix	39,785	40,085	6.1%	28.5%	4.6x	3.7x	NM	36.1x	NM	NM
JD.com	32,613	30,624	1.3%	43.2%	0.8x	0.6x	NM	28.4x	NM	NM
eBay	27,758	28,781	39.5%	2.6%	3.3x	3.1x	8.3x	7.9x	13.0x	11.8x
Zalando	8,315	7,064	5.0%	25.9%	1.7x	1.4x	32.9x	22.8x	NM	44.7x
Mercadolibre	5,691	5,650	23.1%	16.3%	7.6x	6.2x	32.7x	24.7x	NM	40.0x
Asos	4,581	4,485	6.6%	19.3%	2.2x	1.8x	33.9x	25.6x	NA	48.8x
IAC	4,428	4,811	16.6%	(0.8%)	1.5x	1.4x	9.0x	7.3x	17.5x	13.1x
JUST EAT	4,009	3,806	29.2%	47.5%	7.3x	5.8x	24.9x	17.2x	40.0x	26.8x
Mail.ru	3,923	4,053	47.3%	2.3%	6.5x	5.6x	13.7x	11.7x	11.7x	18.1x
Cimpress	2,973	3,807	15.9%	24.6%	1.9x	1.7x	12.1x	10.8x	20.9x	18.0x
Ocado	2,541	2,668	7.4%	14.6%	1.5x	1.3x	19.6x	16.1x	NM	NM
GrubHub	2,098	1,773	27.7%	28.0%	3.8x	3.2x	13.8x	10.9x	31.8x	25.2x
Groupon	2,046	1,411	4.0%	(1.0%)	0.5x	0.4x	11.8x	7.4x	NM	NM
Shutterfly	1,642	1,852	18.7%	9.0%	1.6x	1.5x	8.6x	7.5x	NM	49.9x
Shutterstock	1,427	1,152	19.5%	18.5%	2.3x	2.0x	11.7x	9.6x	28.9x	24.4x
Coupons.com	925	776	9.3%	15.7%	2.9x	2.6x	31.6x	18.8x	NM	NM
Overstock	385	284	NA	NA	NA	NA	NA	NA	NA	NA
RetailMeNot	365	177	19.6%	17.5%	0.6x	0.6x	3.2x	3.1x	13.5x	13.7x
Blue Nile	307	277	4.6%	(3.1%)	0.6x	0.6x	12.5x	11.6x	29.5x	26.1x
Mean			17.8%	18.4%	3.5x	2.9x	17.9x	15.6x	25.1x	27.0x
Median			15.9%	17.5%	2.3x	2.0x	13.8x	13.9x	26.6x	24.4x
Online Travel										
The Priceline Group	62,956	65,997	39.3%	16.5%	6.2x	5.4x	15.7x	13.5x	19.0x	16.2x
Ctrip	20,349	24,334	11.7%	84.0%	7.9x	5.7x	NM	32.3x	NM	36.5x
Amadeus	20,051	22,569	37.2%	12.7%	4.5x	4.2x	12.1x	11.5x	20.6x	19.4x
Expedia	17,150	19,029	18.3%	33.6%	2.1x	1.9x	11.7x	9.3x	22.5x	17.1x
Tripadvisor	9,631	9,050	26.9%	6.3%	5.7x	4.9x	21.3x	16.8x	38.2x	29.3x
Sabre Corporation	8,047	11,247	32.0%	15.2%	3.3x	3.0x	10.3x	9.2x	19.9x	16.8x
Travelport	1,672	4,011	24.2%	7.4%	1.7x	1.6x	7.0x	6.5x	NM	23.0x
MakeMyTrip	752	668	(21.8%)	(8.4%)	4.2x	3.3x	NM	NM	NM	NM
Hostelworld Group	358	342	28.0%	4.4%	3.4x	3.1x	12.2x	10.9x	31.3x	19.9x
Travelzoo	113	84	5.2%	(4.1%)	0.6x	0.6x	12.2x	9.3x	28.0x	26.6x
Mean			20.1%	16.8%	4.0x	3.4x	12.8x	13.3x	25.6x	22.8x
Median			25.6%	10.1%	3.8x	3.2x	12.1x	10.9x	22.5x	19.9x

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	2,674	2,304	28.6%	30.5%	3.3x	2.6x	11.4x	8.5x	24.4x	18.4x
Cvent	1,507	1,330	12.6%	23.9%	5.8x	4.8x	45.7x	34.1x	NM	NM
Marketo	1,192	1,104	(1.9%)	30.0%	4.0x	3.2x	NM	NM	NM	NM
Callidus Software	975	873	11.4%	20.7%	4.2x	3.5x	36.8x	26.9x	NM	44.1x
The Rubicon Project	703	545	21.8%	32.9%	1.8x	1.5x	8.5x	6.2x	16.2x	13.9x
Bazaarvoice	281	229	2.2%	3.8%	1.1x	1.0x	NM	17.2x	NM	NM
TechTarget	270	241	24.1%	7.2%	2.0x	1.8x	8.3x	6.7x	18.0x	13.9x
Dotdigital	200	178	28.8%	25.4%	4.0x	3.3x	14.0x	11.2x	23.4x	18.8x
Marchex	161	54	0.9%	(3.7%)	0.4x	0.4x	41.9x	7.9x	NM	NM
1000mercis	134	120	21.8%	15.4%	1.7x	1.5x	7.9x	7.1x	16.6x	14.7x
Matomy Media	114	136	9.5%	30.2%	0.4x	0.4x	4.2x	3.5x	5.4x	4.4x
Harte-Hanks	101	160	7.5%	(3.9%)	0.3x	0.3x	4.5x	3.4x	11.6x	7.6x
Marin Software	82	48	1.4%	(0.8%)	0.5x	0.4x	32.5x	7.4x	NM	NM
Mean			13.0%	16.3%	2.3x	1.9x	19.6x	11.7x	16.5x	17.0x
Median			11.4%	20.7%	1.8x	1.5x	11.4x	7.6x	16.6x	14.3x
Content Providers / Communities										
LinkedIn	17,219	15,224	27.1%	24.7%	4.1x	3.4x	15.1x	12.2x	37.2x	30.1x
Twitter	10,191	8,217	26.8%	23.4%	3.0x	2.5x	11.2x	8.9x	28.4x	21.5x
JustEat	4,009	3,806	29.2%	47.5%	7.3x	5.8x	24.9x	17.2x	40.0x	26.8x
WebMD Health	2,398	2,496	32.6%	10.5%	3.6x	3.3x	10.9x	9.7x	33.9x	29.7x
Pandora Media	2,269	2,159	(4.4%)	23.1%	1.5x	1.3x	NM	49.1x	NM	NM
GoPro	1,358	969	(7.7%)	(18.3%)	0.7x	0.6x	NM	NM	NM	NM
XING	1,051	942	31.0%	21.8%	5.6x	4.9x	18.0x	14.5x	38.0x	29.8x
XO Group	432	340	21.8%	10.5%	2.2x	2.0x	10.1x	8.0x	NM	25.4x
Brightcove	201	172	6.0%	10.1%	1.2x	1.1x	19.5x	14.8x	NM	NM
Demand Media	115	85	(12.3%)	(10.3%)	0.7x	0.7x	NM	NM	NM	NM
Mean			15.0%	14.3%	3.0x	2.5x	15.7x	16.8x	35.5x	27.2x
Median			24.3%	16.2%	2.6x	2.2x	15.1x	13.3x	37.2x	28.2x
Intermediation and Comparison										
Zillow	4,986	4,702	14.4%	29.2%	5.7x	4.7x	39.3x	22.8x	NM	NM
Moneysupermarket	2,459	2,469	40.2%	8.1%	5.6x	5.2x	13.9x	12.8x	20.3x	18.7x
Bankrate	818	907	24.5%	(27.1%)	2.3x	2.1x	9.2x	7.8x	18.2x	14.6x
Angie's List	525	524	9.1%	0.9%	1.5x	1.4x	16.4x	12.2x	NM	38.4x
Gruppo MutuiOnline	302	331	27.9%	3.3%	2.4x	2.2x	8.5x	6.5x	14.5x	11.8x
eHealth	239	172	7.8%	10.5%	0.9x	0.8x	11.0x	8.0x	21.0x	17.7x
Liquidity Services	190	72	5.3%	36.4%	0.2x	0.2x	2.9x	8.0x	22.0x	NM
Mean			18.5%	8.8%	2.6x	2.4x	14.5x	11.2x	19.2x	20.2x
Median			14.4%	8.1%	2.3x	2.1x	11.0x	8.0x	20.3x	17.7x
Online Classifieds										
Rightmove	5,428	5,430	74.6%	14.0%	17.4x	15.9x	23.3x	21.2x	29.5x	26.4x
SEEK	4,209	4,772	38.6%	10.8%	6.2x	5.7x	16.1x	14.4x	29.0x	24.7x
SouFun	2,814	2,734	(11.7%)	32.8%	2.4x	1.8x	NM	14.4x	NM	27.0x
Yelp	2,002	1,626	14.2%	27.2%	2.3x	1.9x	16.5x	11.4x	NM	28.6x
Zoopla	1,817	1,951	39.7%	71.2%	7.3x	6.4x	18.5x	15.8x	25.8x	21.5x
51job	1,700	1,066	33.0%	12.6%	2.9x	2.6x	8.9x	7.7x	16.8x	14.4x
Dice	368	435	27.4%	(5.7%)	1.8x	1.8x	6.6x	6.2x	17.5x	13.7x
Monster	251	304	13.3%	(6.6%)	0.5x	0.5x	3.6x	3.3x	10.5x	8.6x
Mean			28.6%	19.5%	5.1x	4.6x	13.4x	11.8x	21.5x	20.6x
Median			30.2%	13.3%	2.7x	2.2x	16.1x	12.9x	21.7x	23.1x

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
Internet Services										
LendingClub	1,564	3,661	17.1%	55.9%	5.6x	4.2x	32.6x	20.6x	18.3x	12.2x
LifeLock	1,112	910	13.1%	13.6%	1.4x	1.2x	10.4x	8.3x	15.7x	12.5x
Wix.com	1,059	945	11.2%	36.3%	3.4x	2.7x	30.6x	15.7x	NM	NM
Web.com	858	1,568	22.9%	35.4%	2.1x	1.9x	9.1x	7.3x	7.0x	5.9x
Mean			16.1%	35.3%	3.1x	2.5x	20.7x	13.0x	10.3x	10.2x
Median			15.1%	35.9%	2.8x	2.3x	20.5x	12.0x	11.4x	12.2x
Educational Technology										
Graham	2,729	2,241	11.4%	1.2%	0.9x	0.9x	7.8x	7.6x	19.8x	19.6x
2U	1,268	1,081	0.5%	35.3%	5.4x	4.1x	NM	NM	NM	NM
K12	478	311	10.7%	(4.0%)	0.4x	0.3x	3.3x	3.1x	31.3x	25.9x
Chegg	405	343	7.3%	(20.6%)	1.4x	1.5x	19.4x	9.9x	NM	16.8x
Cambium Learning Group	195	302	NA	NA	NA	NA	NA	NA	NA	NA
Rosetta Stone	166	126	(0.9%)	(16.4%)	0.7x	NA	NM	NA	NM	NM
Mean			5.8%	(0.9%)	1.7x	1.7x	10.1x	6.9x	25.6x	20.8x
Median			7.3%	(4.0%)	0.9x	1.2x	7.8x	7.6x	25.6x	19.6x
Chinese Internet Leaders										
Tencent	186,251	184,403	42.4%	34.1%	8.9x	7.1x	21.0x	17.0x	29.5x	23.0x
Baidu	57,558	52,548	24.4%	20.3%	4.3x	3.5x	17.5x	13.3x	25.9x	19.0x
Netease	18,854	15,262	27.4%	52.0%	2.9x	2.3x	10.5x	9.2x	13.8x	12.2x
58.com	7,222	7,059	(9.0%)	76.6%	5.7x	4.0x	NM	22.9x	NM	30.5x
Weibo Corporation	4,931	4,602	18.7%	27.3%	7.6x	5.6x	40.6x	24.5x	NM	28.6x
Sina	3,458	2,360	15.6%	8.1%	2.5x	2.1x	16.1x	9.3x	NM	32.5x
Autohome	3,127	2,494	23.0%	89.5%	2.5x	1.7x	11.0x	9.1x	17.7x	14.2x
SouFun	2,814	2,734	(11.7%)	32.8%	2.4x	1.8x	NM	14.4x	NM	27.0x
Sohu	1,620	837	10.0%	(6.4%)	0.5x	0.4x	4.7x	3.1x	NM	NM
Renren	963	790	(11.0%)	107.0%	5.4x	NA	NM	NA	NM	NA
Dangdang	516	309	2.1%	34.3%	0.1x	0.1x	7.0x	NA	8.5x	8.7x
Mean			12.0%	43.2%	3.9x	2.9x	16.0x	13.6x	19.1x	21.8x
Median			15.6%	34.1%	2.9x	2.2x	13.5x	13.3x	17.7x	23.0x
Online Gambling										
Playtech	3,756	3,350	40.2%	16.8%	4.0x	3.6x	10.0x	8.9x	14.8x	13.2x
888	1,152	939	17.5%	9.8%	1.9x	1.8x	10.8x	9.7x	20.3x	18.1x
Mean			28.9%	13.3%	3.0x	2.7x	10.4x	9.3x	17.6x	15.7x
Median			28.9%	13.3%	3.0x	2.7x	10.4x	9.3x	17.6x	15.7x
Interactive Entertainment										
Activision	25,341	29,848	34.6%	34.6%	4.7x	4.3x	13.6x	11.7x	19.8x	17.1x
Electronic Arts	19,963	17,279	32.0%	4.6%	3.6x	3.4x	11.4x	9.9x	18.3x	16.3x
Ubisoft Entertainment	3,340	3,562	35.9%	108.0%	1.6x	1.8x	4.4x	3.9x	13.8x	17.7x
Take-Two Interactive Software	2,949	2,226	18.9%	6.2%	1.3x	1.4x	6.9x	7.2x	18.7x	22.8x
Zynga	2,210	1,353	6.4%	3.9%	1.7x	1.6x	27.2x	14.6x	NM	40.3x
Mean			25.6%	31.4%	2.6x	2.5x	12.7x	9.5x	17.7x	22.9x
Median			32.0%	6.2%	1.7x	1.8x	11.4x	9.9x	18.5x	17.7x

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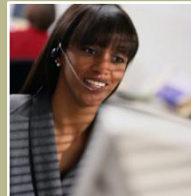
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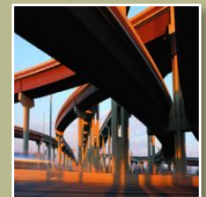
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