



# 4Q14 Roadmap to Valuation

Commentary and analysis provided by MergerTech research team, including breakout by sector (Hardware, Healthcare IT, Internet/Digital Media, IT Services and Software)

**February 11, 2015**

Total deal volume during the final quarter of 2014 was essentially flat relative to Q3. Closed deals totaled \$54B, down 25% quarter-over-quarter (Q/Q). Flat deal volumes and the decline in total transaction value came as a surprise given the seasonality that historically had marked a strong final quarter. Volatile equity markets most likely contributed to the tepid appetite for undertaking M&A prior to the year-end.

### Q4 M&A detail, by segment:

Segment	Announced			
	Deals	Closed Deal Value	EV / Revs	EV / EBITDA
Hardware	367	\$23.6B	4.1x	25.7x
Healthcare IT	62	\$2.1B	1.7x	13.3x
Internet Software/Svcs.	588	\$8.6B	10.9x	24.4x
IT Services	256	\$9.1B	2.4x	13.3x
Software	338	\$10.6B	3.2x	14.0x

Among the transactions with announced deal values, average transaction size declined 21% Q/Q to \$105M while average total enterprise value/revenues (EV/revs) rose slightly to 4.8x from Q3's 4.7x. The most prominent individual transactions (by total deal size) during the quarter were in the hardware space, with Thoma Bravo's private equity buyout of Riverbed Technology (\$3.9B, 3.2x EV/revs) leading the way. Publicis Groupe's acquisition of consulting shop Sapient (\$3.7B, 2.4x EV/revs) highlighted the largest IT Services transaction during the quarter.

Announced Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash as Consideration (%)	Segment
12/15/2014	Riverbed Technology, Inc. (NasdaqGS:RVBD)	Ontario Teachers' Pension Plan; Thoma Bravo, LLC; Ontario Teachers' Pension Plan - International Investments	\$3,866	3.2x	18.7x	100.0	Hardware
11/3/2014	Sapient Corp. (NasdaqGS:SAPE)	Publicis Groupe SA (ENXTPA:PUB)	\$3,692	2.4x	19.2x	100.0	Hardware
10/13/2014	Danaher Corp., Communications Business	NetScout Systems, Inc. (NasdaqGS:NTCT)	\$2,619	3.1x	-	-	IT Services
10/15/2014	CSR plc (LSE:CSR)	Qualcomm Global Trading Pte. Ltd	\$2,376	2.7x	32.4x	100.0	Hardware
12/1/2014	Spanion Inc. (NYSE:CODE)	Cypress Semiconductor Corporation (NasdaqGS:CY)	\$2,182	1.5x	17.3x	-	Hardware
11/6/2014	STATS ChipPAC Ltd. (SGX:S24)	Jiangsu Changjiang Electronics Technology Co., Ltd. (SHSE:600584)	\$1,971	1.1x	5.1x	100.0	Hardware
12/1/2014	IPC Systems, Inc.	Centerbridge Partners, L.P.	\$1,200	-	-	100.0	Software
11/25/2014	Advanced Computer Software Group plc (AIM:ASW)	Vista Equity Partners; Vista Equity Associates V, LLC	\$1,140	3.3x	23.6x	100.0	Software
12/18/2014	Xerox Corporation, Information Technology Outsourcing Business	A to S SE (ENXTPA:ATO)	\$1,100	-	-	100.0	IT Services
10/28/2014	TA SC, Inc.	Engility Holdings, Inc. (NYSE: EGL)	\$1,100	-	-	-	IT Services

Source: CapIQ

We note that while the large transactions in technology typically garner the most headlines, a majority (84%) of the announced transactions in Q4 were below \$100M and we believe that trend will continue as industry heavyweights would much rather prefer to make strategic, tuck-in acquisitions versus digesting a large competitor. In 2014, total transactions in this valuation category declined 5% but still accounted for 82% of 2014 transactions.

Assessing the current M&A environment, MergerTech believes deal flow will continue to be strong into the first half of 2015 despite concerns over macroeconomic conditions and the rise in volatility. We anticipate smaller, strategic acquisitions (less than \$100M in enterprise value) remaining at the forefront of the M&A market as buyers' cash levels remain near record historical levels (\$1.37 trillion<sup>1</sup>). Aggregate cash levels within healthcare and IT rose substantially following Q3 earnings. Cash balances within IT rose 7% to \$512B while healthcare cash levels rose 11% to \$217B.

We believe this comprehensive report covering M&A market conditions by sector provides further insight into deal flow, M&A activity, industry leaders, as well as an evaluation of quarterly market valuations and individual transactions. This report is published on quarterly on MergerTech's website as a resource for business owners wanting to stay informed about the environment for technology M&A. If you have specific questions or would like to schedule an introductory call with our team to review MergerTech's services, we can be reached at 925.215.2770 or [inquiries@mergertech.com](mailto:inquiries@mergertech.com).

<sup>1</sup> FactSet, 12/23/14

### Facts & Figures

	4Q14	Q/Q	Y/Y				
Total # of Tech M&A Transactions <sup>1,2</sup> :	492	3.5%	-9.2%	Average Exit Multiples	EV/Revenues	EV/EBITDA	Avg Deal Value (\$M)
Total YTD # of Tech M&A Transactions:	1,902	-	-0.6%	Healthcare IT	1.7x	13.3x	\$143.2
		23.5		Internet SW & Svcs	10.9x	24.4x	\$54.9
Total Tech M&A Transaction Value (\$M):	\$51,720	%	-3.1%	Hardware	4.1x	25.7x	\$158.2
Total YTD Tech M&A Transaction Value (\$M):	\$241,751		10.6%	IT Services	2.4x	13.3x	\$131.4
				Software	3.2x	14.0x	\$88.2

<sup>1</sup> Transactions included only with transaction value disclosed

<sup>2</sup> Includes all announced/closed transactions

#### Valuation Summary

Average Deal Value (\$M)	\$105.1	-21%	7%
Average TEV/Revenue	4.8x	1%	-5%
Average TEV/EBITDA	20.3x	-13%	15%

TEV: Total Enterprise Value

#### Active Buyers, by Total Transaction Size

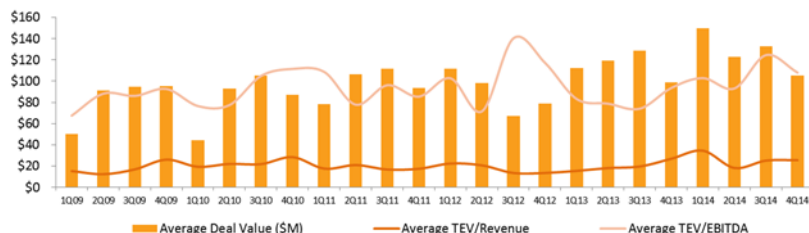
Thoma Bravo, LLC  
 Publicis Groupe SA  
 NetScout Systems, Inc.  
 Qualcomm Global Trading Pte. Ltd  
 Cypress Semiconductor Corporation  
 Apax Partners LLP  
 Jiangsu Changjiang Electronics Technology Co., Ltd.  
 Centerbridge Partners, L.P.  
 Engility Holdings, Inc.  
 Atos SE

#### Transactions by Region<sup>1</sup>

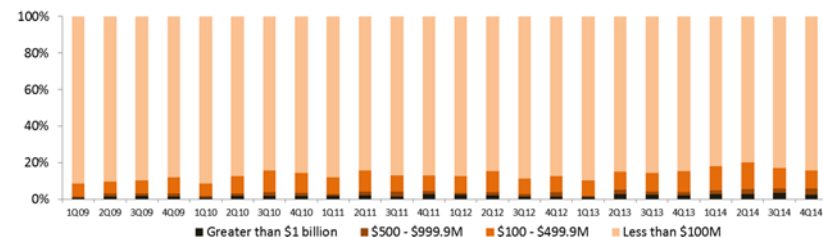
Europe	106	19%	-6%
Asia / Pacific	219	-12%	0%
Africa / Middle East	17	-23%	-6%
United States and Canada	138	1%	-22%
Latin America and Caribbean	12	0%	-20%

#### Deals by Transaction Range<sup>1</sup>

Greater than \$1 billion	12	-29%	0%
\$500 - \$999.9M	16	33%	78%
\$100 - \$499.9M	50	-14%	-21%
Less than \$100M	414	-2%	-10%



Source: CapitalIQ



## Sector Overview

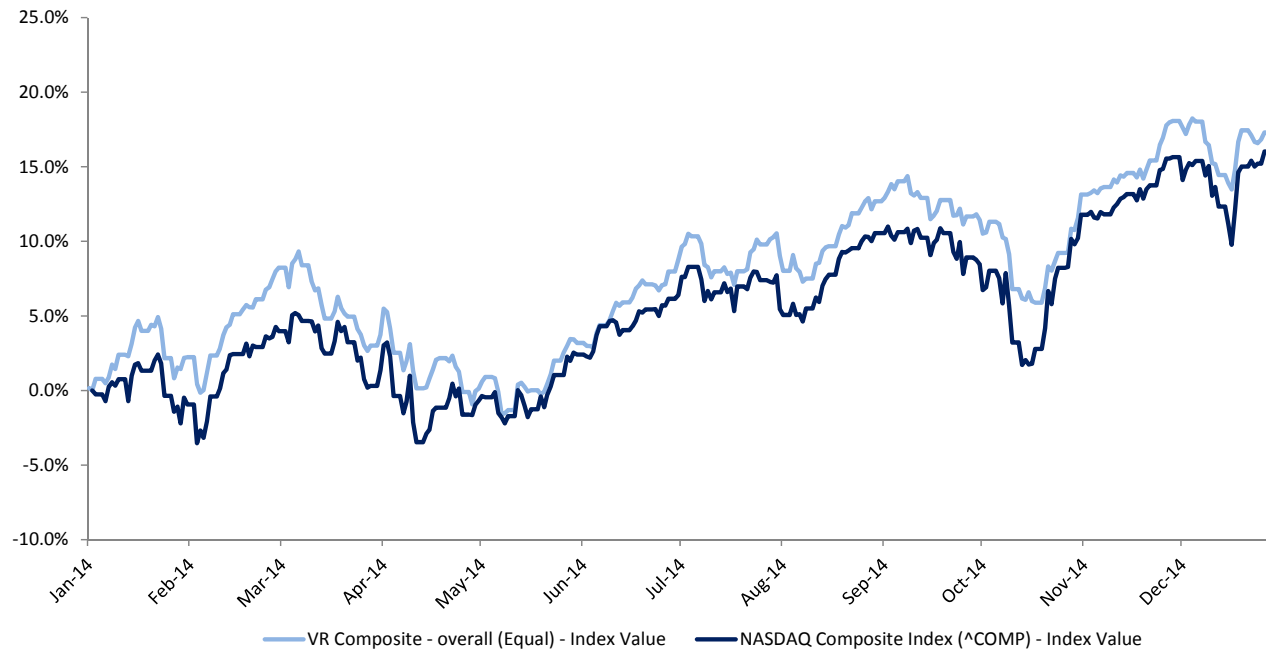
	Median					
	Revenue Growth <sup>1</sup> %	GM <sup>1</sup> %	EBITDA <sup>1</sup> %	Debt / Cash %	EV / Revs <sup>2</sup>	EV / EBITDA <sup>2</sup>
Hardware	7.4%	42.4%	23.0%	64.9%	2.8x	9.6x
Healthcare IT	7.7%	53.3%	13.7%	8.2%	3.1x	13.0x
Internet Software & Services	25.2%	71.2%	27.5%	54.8%	8.6x	24.6x
IT Services	7.7%	36.9%	22.9%	133.5%	2.9x	12.0x
Software	7.9%	73.4%	20.8%	54.7%	5.0x	14.3x

<sup>1</sup> Trailing twelve months

<sup>2</sup> 2014 consensus estimates

Note: company sector assignment as determined by CapitalIQ, median sector results displayed

## Overall Composite Performance, 1-year



Source: CapitalIQ

## Healthcare IT:

### Top 40 Public Companies, by Market Capitalization

Company	Ticker	Market Cap <sup>1</sup> (\$M)	Enterprise Value (\$M)	Current Price as % of 52 wk	EV / Revenues			EV / EBITDA			Revenue (TTM, \$M)	Rev Growth % (TTM)	GM % (LTM)	EBITDA % (LTM)	Rev Growth % (2-yr fwd)	Total Cash <sup>2</sup> (MRQ, \$M)	Total Debt (MRQ, \$M)
					2013	2014E	2015E	2013	2014E	2015E							
Cerner Corporation	NasdaqGS:CERN	\$22,080	\$20,895	97%	7.5x	6.2x	4.9x	28.1x	18.4x	15.2x	\$3,181	15.2	84.8	26.5	21.7	\$1,332	\$147
IMS Health Holdings, Inc.	NYSE:IMS	8,544	12,105	90%	4.8x	4.6x	4.3x	17.2x	13.8x	12.8x	2,637	4.9	53.1	22.9	0.0	354	3,915
athenahealth, Inc.	NasdaqGS:ATHN	5,550	5,658	70%	9.5x	7.6x	6.2x	103.2x	40.7x	34.2x	711	31.7	59.3	8.3	24.3	105	213
M3, Inc.	TSE:2413	5,461	5,327	93%	18.8x	NM	10.6x	49.9x	NM	30.9x	408	42.7	63.0	33.5	0.0	156	1
Veeva Systems Inc.	NYSE:VEEV	3,449	3,056	66%	15.8x	9.8x	7.8x	75.1x	34.9x	28.6x	289	54.4	62.3	21.8	36.4	393	0
Medidata Solutions, Inc.	NasdaqGS:MDSO	2,590	2,570	70%	9.2x	7.6x	6.3x	80.7x	34.2x	26.1x	320	22.8	74.6	7.9	21.5	258	238
Shanghai Kingstar Winning Software Co., Ltd.	SZSE:300253	2,438	2,401	85%	43.8x	25.0x	19.5x	207.9x	123.8x	89.6x	66	23.8	55.3	22.0	47.8	39	0
Allscripts Healthcare Solutions, Inc.	NasdaqGS:MDRX	2,302	2,852	65%	2.1x	2.0x	1.9x	288.9x	14.1x	11.7x	1,388	1.1	45.5	3.3	3.7	37	587
HMS Holdings Corp.	NasdaqGS:HMSY	1,856	1,933	79%	3.9x	4.3x	3.9x	15.1x	17.3x	13.8x	453	(10.1)	33.9	22.9	0.2	120	198
MedAssets, Inc.	NasdaqGS:MDAS	1,190	2,085	76%	3.0x	2.9x	2.7x	10.0x	8.8x	8.2x	692	2.8	76.6	29.9	5.6	14	909
Omnicell, Inc.	NasdaqGS:OMCL	1,179	1,075	97%	2.7x	2.5x	2.2x	20.5x	12.8x	11.1x	425	16.5	53.3	15.2	12.8	104	0
Castlight Health, Inc.	NYSE:CSLT	1,056	874	28%	63.6x	19.8x	10.8x	NM	NM	NM	36	295.4	26.8	(235.1)	0.0	182	0
Advanced Computer Software Group plc	AIM:ASW	1,037	1,095	99%	3.8x	3.2x	3.1x	25.6x	14.0x	13.0x	352	30.0	48.6	14.1	7.2	27	89
Quality Systems Inc.	NasdaqGS:QSII	940	816	74%	1.9x	1.7x	1.6x	11.4x	11.5x	10.0x	462	3.6	53.0	9.0	7.8	124	0
EMIS Group PLC	AIM:EMIS	852	859	100%	5.1x	4.1x	3.8x	16.1x	13.0x	11.9x	213	36.9	47.7	30.3	17.3	20	20
Healthstream Inc.	NasdaqGS:HSTM	815	698	85%	5.2x	4.1x	3.5x	30.5x	24.6x	20.5x	162	32.0	56.3	16.3	23.4	116	0
Computer Programs & Systems Inc.	NasdaqGS:CPSI	681	652	85%	3.3x	3.1x	3.0x	12.2x	11.1x	10.6x	210	6.2	47.8	28.5	3.9	29	0
Cegedim SA	ENXTPA:CGM	493	1,104	99%	1.0x	1.0x	1.5x	7.5x	5.8x	7.5x	1,134	(0.8)	45.3	13.2	(17.4)	79	715
Agfa-Gevaert N.V.	ENXTBR:AGFB	424	702	74%	0.2x	0.2x	0.2x	2.0x	2.6x	2.4x	3,342	(9.9)	30.7	10.1	(4.4)	184	405
Pharmagest Interactive Societe Anonyme	ENXTPA:PHA	367	312	85%	2.4x	2.3x	2.2x	10.5x	9.0x	8.5x	154	(0.2)	25.9	22.2	1.6	65	2
Merge Healthcare Incorporated	NasdaqGS:MRGE	342	536	97%	2.4x	2.5x	2.4x	20.8x	11.2x	10.4x	212	(12.5)	60.7	18.0	(1.6)	34	228
Imprivata, Inc.	NYSE:IMPR	309	232	77%	3.3x	2.5x	2.0x	NM	NM	NM	90	34.8	68.4	(17.1)	0.0	78	1
Vocera Communications, Inc.	NYSE:VOCRA	266	150	54%	1.4x	1.6x	1.5x	NM	NM	NM	100	(1.2)	61.2	(19.9)	(1.1)	117	1
Raysearch Laboratories AB	OM:RAYB	232	229	98%	9.1x	6.5x	5.2x	NM	14.6x	12.4x	37	39.9	96.4	8.2	29.2	3	0
Nexus AG	XTRA:NKU	221	188	84%	2.0x	2.0x	1.8x	17.9x	10.6x	8.3x	103	9.2	29.0	10.7	9.5	34	0
Craneware plc	AIM:CRW	199	169	75%	4.2x	3.8x	3.4x	15.2x	12.8x	11.7x	43	2.7	95.4	28.6	12.2	33	0
Connecture, Inc.	NasdaqGM:CNKR	195	216	96%	3.9x	NM	NM	NM	NM	NM	82	0.0	34.6	(3.9)	0.0	32	52
Software Service, Inc.	JASDAQ:3733	181	135	73%	1.4x	NM	NM	5.0x	NM	NM	124	37.0	30.8	23.9	3.8	49	0
ND Software co., Ltd.	TSE:3794	162	97	91%	1.0x	NM	NM	4.2x	NM	NM	124	22.6	42.3	20.7	0.0	74	2
Infinitt Healthcare Co., Ltd.	KOSDAQ:A071200	162	156	81%	2.5x	NM	NM	12.6x	NM	NM	63	(36.7)	55.9	8.4	0.0	17	11
iCAD, Inc.	NasdaqCM:ICAD	143	125	65%	4.0x	2.8x	2.2x	190.4x	21.0x	10.6x	40	26.6	74.0	6.1	32.0	33	15
Simulations Plus, Inc.	NasdaqCM:SLP	113	104	93%	10.1x	8.1x	5.6x	24.2x	NM	NM	11	13.8	85.8	40.7	32.4	9	0
UBCare Co., Ltd.	KOSDAQ:A032620	97	70	96%	1.2x	NM	NM	43.2x	NM	NM	63	(5.7)	58.0	7.7	0.0	27	0
PRO Medicus Ltd.	ASX:PME	89	77	93%	8.8x	NM	4.9x	NM	NM	9.5x	13	27.9	98.0	19.1	0.0	14	0
MEDIAN Technologies S.A.	ENXTPA:ALMDT	82	81	90%	57.4x	NM	NM	NM	NM	NM	2	45.1	NM	0.0	0.0	0	0
Streamline Health Solutions, Inc.	NasdaqCM:STRM	80	90	61%	3.1x	3.2x	2.7x	NM	NM	45.8x	28	(4.1)	51.9	(39.1)	7.2	6	9
BIT Computer Co. Ltd.	KOSDAQ:A032850	74	74	80%	2.4x	NM	NM	63.8x	NM	NM	32	(7.5)	24.4	9.3	0.0	9	9
UMS United Medical Systems International AG	XTRA:UMS	59	70	81%	1.4x	1.4x	1.3x	3.8x	3.4x	3.3x	50	(1.2)	47.8	36.1	3.5	7	9
C4X Discovery Holdings plc	AIM:C4XD	43	45	85%	0.0x	NM	NM	0.0x	NM	NM	1	(15.9)	96.3	(195.0)	0.0	1	4
NOEMALIFE S.p.A	BIT:NOE	42	79	70%	1.0x	0.9x	0.8x	92.5x	5.2x	4.3x	81	(1.1)	21.1	2.5	7.7	7	34
Average		\$1,660	\$1,750	81%	8.2x	4.9x	4.2x	47.1x	19.6x	17.2x	\$448	19.8	56.7	2.2	8.7	\$108	\$195
Median		354	424	84%	3.3	3.1	3.0	19.2	13.0	11.7	124	7.7	53.3	13.7	3.7	36	3
Median excl High & Low		1,165	1,291	82%	7.0	4.4	3.8	40.6	15.8	15.0	384	13.5	55.6	7.4	8.4	79	103
High		22,080	20,895	100%	63.6	25.0	19.5	288.9	123.8	89.6	3,342	295.4	98.0	40.7	47.8	1,332	3,915
Low		42	45	28%	0.0	0.2	0.2	0.0	2.6	2.4	1	(36.7)	21.1	(235.1)	(17.4)	0	0

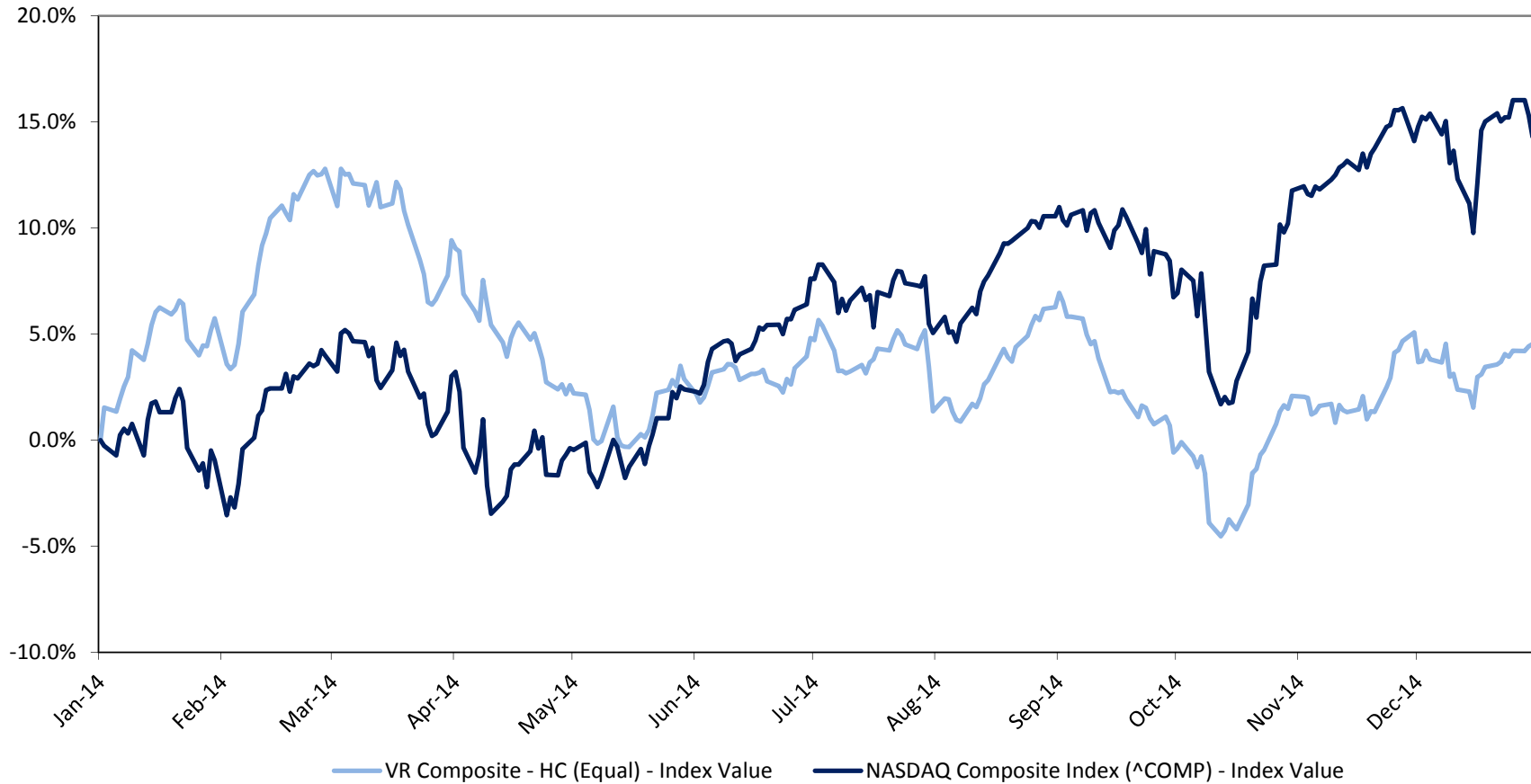
<sup>1</sup> Pricing data as of:

12/31/14

<sup>2</sup>Total cash includes cash & ST investments

Source: CapitalIQ

## Healthcare IT Composite Performance, 1-year



Source: CapitalIQ

### Healthcare IT M&A Activity

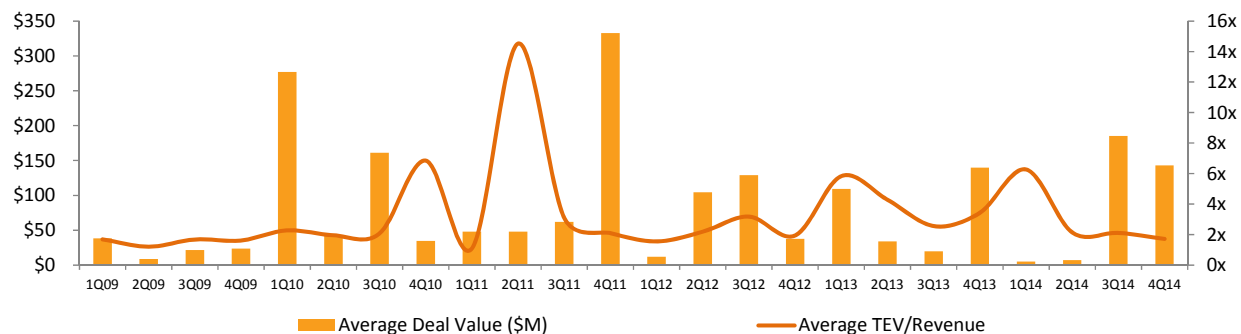
		<u>Q/Q</u>	<u>Y/Y</u>
<b>Total # of M&amp;A transactions:</b>	<b>62</b>	<b>11%</b>	<b>19%</b>
<b>Total Deal Value (\$M):</b>	<b>\$2,147</b>	<b>-32%</b>	<b>18%</b>
<b>Average Deal Value (\$M):</b>	<b>\$143</b>	<b>-23%</b>	<b>2%</b>
<b>Average TEV/Revenue:</b>	<b>1.7x</b>	<b>-19%</b>	<b>-50%</b>
<b>Average TEV/EBITDA:</b>	<b>13.3x</b>	<b>12%</b>	<b>119%</b>

### Transactions by Region

Europe	10
Asia / Pacific	7
Africa / Middle East	0
United States and Canada	44
Latin America and Caribbean	1

### Deals by Transaction Range

Greater than \$1 billion	1
\$500 - \$999.9mm	1
\$100 - \$499.9mm	2
Less than \$100mm	11
Undisclosed	47



### 4Q14 Most Active Buyers

Vista Equity Associates V, LLC  
 Bertelsmann SE & Co. KGaA  
 Emdeon Inc.  
 MedImmune, LLC  
 VMS Deutschland Holdings GmbH  
 AMN Healthcare Services Inc.  
 Materialise NV  
 Everyday Health, Inc.  
 Narhex Life Sciences Ltd.  
 Vista Equity Associates V, LLC

### Healthcare IT M&A Transactions

Announced Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
12/30/2014	Hangzhou Xi He Technology Co., Ltd.	Jinhua Xingxiu Cultural Communication Co., Ltd.	\$2.3	-	-	100.0
12/30/2014	Physician Management Information Services, Inc.	The Consult, Inc.	-	-	-	-
12/24/2014	UNELAB LLC	Abbott Laboratories (NYSE:ABT)	-	-	-	-
12/23/2014	Ubiquity LLC	PopHealthCare L.L.C.	-	-	-	-
12/22/2014	Avantas, LLC	AMN Healthcare Services Inc. (NYSE:AHS)	\$25.0	-	-	100.0
12/19/2014	Logibec Inc.	GI Partners, LLC	-	-	-	-
12/19/2014	Medefis, Inc.	OGH, LLC	-	-	-	-
12/17/2014	MeVis Medical Solutions AG (DB:M3V)	VMS Deutschland Holdings GmbH	\$37.4	0.9x	3.0x	100.0
12/17/2014	MedicWare Sistemas de Informática LTDA	Pxeon Medical Systems	-	-	-	-
12/15/2014	DiabetesMine.com	Healthline Networks, Inc.	-	-	-	-
12/15/2014	IdeaObject Software Pvt. Ltd.	Telstra Corporation Limited (ASX:TLS)	-	-	-	-
12/11/2014	Origin Healthcare Solutions LLC	Meridian Medical Management	-	-	-	-
12/11/2014	AdminiSource Communications, Inc.	Emdeon Inc.	\$35.0	-	-	100.0
12/10/2014	Happique, Inc.	WorldDoc, Inc.	-	-	-	-
12/9/2014	Digital Assent LLC	National Research Corp. (NasdaqGS:NRCI.B)	-	-	-	-
12/9/2014	Emerge.MD, Inc.	Avizia, Inc.	-	-	-	-
12/8/2014	HealthInterlink, LLC	Welch Allyn, Inc.	-	-	-	-
11/26/2014	SEJ Solutions, Inc.	8K Miles Software Services Ltd (BSE:512161)	\$2.6	-	-	100.0
11/25/2014	Advanced Computer Software Group plc (AIM:ASW)	Vista Equity Partners; Vista Equity Associates V, LLC	\$1,140.0	3.3x	23.6x	100.0
11/25/2014	Alpha Systems	DataBank IMX, LLC	-	-	-	-
11/25/2014	PPM Information Solutions, Inc.	Bolder Healthcare Solutions LLC	-	-	-	-
11/25/2014	EMS Flight Crew LLC	Voyageur Publishing & Events Ltd.	-	-	-	-
11/25/2014	Optimized Ortho Pty Ltd.	Corin Group plc	-	-	-	-
11/24/2014	CareTech Solutions, Inc.	HTC Global Services, Inc.	-	-	-	-
11/20/2014	Nanomaterial Inc.	Sophia Holdings Co., Ltd. (JASDAQ:6942)	\$0.0	0.0x	-	100.0
11/20/2014	BRIT Systems, Inc.	Imaging Advantage LLC	-	-	-	-
11/19/2014	Change Healthcare Corporation	Emdeon Inc.	\$185.0	-	-	100.0
11/19/2014	QualityHealth	Sharecare, Inc.	-	-	-	-
11/18/2014	ONFocus Healthcare, Inc.	MedAnalytics, Inc.	-	-	-	-
11/13/2014	Health Market Science, Inc.	LexisNexis Risk Solutions Inc.	-	-	-	-
11/11/2014	NARxCHECK	Appriss Inc.	-	-	-	-
11/11/2014	DoctorDirectory.com, Inc.	Everyday Health, Inc. (NYSE:EVDY)	\$7.5	-	-	-
11/10/2014	Health Services Integration, Inc.	Syncordia Technologies and Healthcare Solutions, Inc.	-	-	-	-
11/7/2014	CS3i, SA	Nexus AG (XTRA:NXU)	-	-	-	-
11/7/2014	Superior Global Solutions, Inc. and Medwrite Inc.	iMedX, Inc.	-	-	-	-
11/6/2014	eClinical Insights, Inc.	eResearchTechnology, Inc.	-	-	-	-
11/6/2014	eRAD Image Medical, Inc.	The Jackson Clinic	-	-	-	-
11/4/2014	Definiens AG	MedImmune, LLC	\$150.0	-	-	100.0
11/3/2014	LDM Group, LLC	PDR Network, LLC	-	-	-	-
10/31/2014	HealthPort Incorporated	New Mountain Capital, LLC	-	-	-	-
10/30/2014	Animana B.V.	IDEXX Laboratories, Inc. (NasdaqGS:IDXX)	-	-	-	-
10/29/2014	Data Horizon Corporation (TSE:3628)	Benefit One Inc. (TSE:2412)	-	-	-	-
10/29/2014	Epidemico, Inc.	Booz Allen Hamilton Holding Corporation (NYSE:BAH)	-	-	-	-
10/29/2014	Ceiba Solutions, Inc.	PerkinElmer Inc. (NYSE:PKI)	-	-	-	-
10/28/2014	Patient Profiles, LLC	Medidata Solutions, Inc. (NasdaqGS:MDSO)	-	-	-	-
10/27/2014	Compass Healthcare Advisers, LLC	MDX Medical, Inc.	-	-	-	-
10/27/2014	Synektik Spółka Akcyjna (WSE:SNT)	Norges Bank Investment Management	-	-	-	-
10/22/2014	Ingenious Med, Inc.	North Bridge Growth Equity	-	-	-	-
10/21/2014	Meridian Technique Limited	Materialise NV (NasdaqGS:MTLS)	\$14.3	2.6x	-	100.0
10/21/2014	Relias Learning, LLC	Bertelsmann SE & Co. KGaA	\$540.0	-	-	100.0
10/21/2014	Intrinsic Medical Imaging LLC	Maple Power Capital Corporation	-	-	-	-
10/15/2014	Evenspring LLC., Health Division	Cleanview Logix, LLC	-	-	-	-
10/15/2014	MD On-Line, Inc.	ABILITY Network Inc.	-	-	-	-
10/15/2014	Vayu Technologies	Seniorlink, Inc.	-	-	-	-
10/10/2014	Symetric Life Sciences Pvt Ltd	Indovation Technologies Limited (BSE:521005)	\$2.5	-	-	100.0
10/10/2014	Doctor At Work LLC	Guard Capital	\$2.8	-	-	100.0
10/9/2014	Clariso, Inc.	Box, Inc.	-	-	-	-
10/7/2014	Vendorlink.ca Ltd.	IntelliCentrics, Inc.	-	-	-	-
10/3/2014	ClinIntel Ltd.	PAREXEL International Corporation (NasdaqGS:PRXL)	-	-	-	-
10/2/2014	ResApp Diagnostics Pty Ltd	Narhex Life Sciences Ltd. (ASX:NLS)	\$3.1	-	-	-
10/2/2014	MDIntelleSys, A Nextech Company	NexTech Systems, Inc.	-	-	-	-
10/2/2014	Labelsoft Clinical IT B.V.	Compugroup Medical Holding Coöperatief U.A.	-	-	-	-

Source: CapitalIQ



## Internet Software & Services:

### Top 40 Public Companies, by Market Capitalization

Company	Ticker	Market Cap <sup>1</sup> (\$M)	Enterprise Value (\$M)	Current Price as % of 52 wk	EV / Revenues			EV / EBITDA			Revenue (TTM, \$M)	Rev Growth % (TTM)	GM % (LTM)	EBITDA % (LTM)	Rev Growth % (2-yr fwd)	Total Cash <sup>2</sup> (MRQ, \$M)	Total Debt (MRQ, \$M)
					2013	2014E	2015E	2013	2014E	2015E							
Google Inc.	NasdaqGS:GOOGL	\$358,536	\$307,119	86%	4.8x	4.6x	3.9x	17.0x	11.7x	9.9x	\$67,911	25.2	58.1	29.4	13.9	\$60,058	\$8,641
Alibaba Group Holding Limited	NYSE:BABA	258,362	251,337	87%	31.3x	21.6x	15.4x	57.7x	40.8x	30.0x	10,324	0.0	71.9	46.5	43.0	18,214	10,409
Facebook, Inc.	NasdaqGS:FB	217,508	203,536	95%	25.9x	16.4x	12.0x	51.8x	25.1x	20.0x	11,201	63.0	82.0	54.0	46.7	14,250	278
Tencent Holdings Ltd.	SEHK:700	134,535	131,966	83%	15.0x	10.4x	8.5x	38.3x	24.6x	19.4x	11,878	34.7	59.4	37.3	26.4	8,251	5,587
Baidu, Inc.	NasdaqGS:BIDU	79,928	75,733	90%	14.4x	9.5x	6.8x	33.1x	27.5x	19.6x	7,253	54.8	63.7	36.2	46.4	8,365	3,936
eBay Inc.	NasdaqGS:EBAY	69,722	66,937	94%	4.2x	3.7x	3.3x	14.0x	11.5x	10.6x	17,511	12.9	68.1	28.3	11.9	10,391	7,606
Yahoo! Inc.	NasdaqGS:YHOO	47,851	37,889	96%	8.0x	8.6x	8.4x	19.7x	29.2x	29.1x	4,631	(2.7)	71.9	15.6	0.8	11,194	1,191
LinkedIn Corporation	NYSE:LNKD	28,525	26,266	94%	17.0x	12.0x	8.9x	157.5x	45.7x	32.3x	2,023	46.0	86.9	11.2	38.8	2,264	0
Twitter, Inc.	NYSE:TWTR	22,425	20,303	51%	33.6x	14.7x	8.9x	NM	76.8x	36.9x	1,167	118.3	63.8	(66.7)	85.7	3,648	1,526
Yahoo Japan Corporation	TSE:4689	20,668	16,690	65%	4.8x	NM	4.5x	9.3x	NM	8.9x	3,660	7.2	83.7	52.3	0.0	4,424	0
Naver Corporation	KOSE:A035420	19,221	18,312	81%	9.2x	7.2x	5.8x	30.6x	21.3x	15.6x	2,507	14.2	78.3	32.4	21.5	1,386	445
NetEase, Inc.	NasdaqGS:NTES	12,889	9,730	92%	6.7x	5.1x	4.1x	13.1x	11.8x	9.6x	1,739	18.0	72.1	44.5	24.9	3,489	336
Equinix, Inc.	NasdaqGS:EQIX	12,790	16,289	96%	7.5x	6.7x	6.0x	18.1x	14.6x	12.9x	2,370	13.2	51.3	40.9	11.9	485	3,984
Akamai Technologies, Inc.	NasdaqGS:AKAM	11,207	11,096	96%	6.9x	5.7x	4.9x	19.9x	13.1x	11.4x	1,864	22.6	68.8	35.0	20.1	711	600
Rocket Internet AG	XTRAXRREI	9,525	9,432	85%	107.0x	65.0x	39.1x	62.8x	25.9x	NM	118	0.0	(19.3)	(113.2)	0.0	166	30
United Internet AG	DB:UFDI	9,263	9,447	98%	2.9x	2.6x	2.2x	20.4x	12.8x	10.7x	3,624	11.1	34.8	17.0	15.8	241	433
LendingClub Corporation	NYSE:LC	9,144	0	86%	0.0x	NM	NM	0.0x	NM	NM	177	130.6	81.7	NA	0.0	83	2,601
Qihoo 360 Technology Co. Ltd.	NYSE:QIHU	7,211	7,225	46%	11.2x	5.3x	3.5x	35.7x	21.2x	12.5x	1,181	113.8	80.3	24.7	74.5	1,706	1,637
VeriSign, Inc.	NasdaqGS:VRSN	6,902	6,804	91%	7.0x	6.7x	6.4x	11.6x	10.2x	9.7x	1,000	5.3	81.2	61.6	4.9	1,475	1,377
Rackspace Hosting, Inc.	NYSE:RAX	6,720	6,469	97%	4.3x	3.6x	3.1x	16.4x	10.8x	9.1x	1,730	16.9	67.5	26.3	16.5	349	99
Daum Kakao Corp.	KOSDAQ:A035720	6,534	6,282	82%	15.9x	8.8x	6.0x	54.9x	37.9x	16.8x	513	7.7	100.0	16.4	0.0	269	0
CoStar Group Inc.	NasdaqGS:CSGP	5,940	5,844	84%	13.0x	10.2x	8.9x	62.2x	31.4x	28.1x	535	25.9	73.1	26.7	22.2	486	390
Yandex N.V.	NasdaqGS:YNDX	5,717	5,757	40%	4.9x	5.5x	4.2x	11.8x	12.7x	10.0x	1,219	33.0	71.2	38.6	11.8	508	548
Mercadolibre, Inc.	NasdaqGS:MELI	5,637	5,518	89%	11.3x	10.1x	8.7x	33.4x	30.3x	24.9x	530	19.9	78.7	36.3	16.2	407	284
Eastmoney Information Co., Ltd.	SZSE:300059	5,453	4,838	76%	155.0x	49.8x	31.1x	NM	222.2x	117.5x	71	126.9	70.4	15.0	97.2	622	0
IAC/InterActiveCorp	NasdaqGS:IACI	5,094	5,159	75%	1.7x	1.7x	1.6x	9.6x	9.7x	8.7x	3,003	(2.0)	71.1	15.7	4.3	1,051	1,080
Leshi Internet Information & Technology Corp., Beijing	SZSE:300104	4,379	4,659	58%	14.8x	4.1x	3.1x	30.2x	13.6x	4.5x	935	237.0	15.7	20.1	97.4	69	343
Zillow, Inc.	NasdaqGS:Z	4,289	3,922	64%	19.5x	12.1x	8.9x	NM	77.5x	43.9x	292	68.2	91.1	(0.3)	49.7	366	0
Autohome Inc.	NYSE:ATHM	3,991	3,713	63%	19.6x	11.3x	7.9x	38.3x	26.0x	19.1x	290	69.1	89.5	44.5	52.4	279	0
Yelp, Inc.	NYSE:YELP	3,969	3,605	54%	15.2x	9.6x	6.7x	NM	51.2x	29.8x	338	66.2	93.5	4.3	52.1	364	0
People.cn CO.,LTD	SHSE:603000	3,739	3,644	82%	22.2x	14.4x	10.0x	81.1x	46.6x	32.8x	224	51.1	59.8	28.3	48.3	135	0
Pandora Media, Inc.	NYSE:P	3,710	3,394	44%	4.7x	3.7x	2.9x	NM	54.1x	24.8x	870	0.0	44.5	(1.0)	35.6	316	0
58.com Inc.	NYSE:WUBA	3,648	3,022	71%	20.7x	11.6x	7.2x	156.8x	NM	NM	230	83.8	95.1	10.7	69.4	626	0
AOL Inc.	NYSE:AOL	3,596	3,588	87%	1.7x	1.4x	1.3x	8.2x	7.1x	6.7x	2,440	11.4	27.0	17.4	8.5	458	439
YY Inc.	NasdaqGS:YY	3,527	3,126	65%	11.9x	5.3x	3.6x	35.9x	16.5x	11.3x	508	111.1	52.8	32.0	72.3	802	401
Youku Tudou Inc.	NYSE:YOKU	3,526	2,192	47%	4.1x	3.4x	2.4x	43.8x	NM	57.6x	597	32.7	33.0	10.6	33.9	1,334	0
Mail.ru Group	LSE:MAL	3,408	2,633	37%	3.5x	4.0x	3.2x	7.3x	7.5x	6.4x	780	24.5	61.2	45.5	3.0	776	0
Kakaku.com., Inc.	TSE:2371	3,213	3,044	80%	12.2x	10.4x	8.4x	25.4x	21.4x	17.2x	300	25.2	90.7	49.0	23.4	186	0
Longmaster Information & Technology Co., Ltd.	SZSE:300288	3,203	3,147	83%	125.9x	65.1x	56.6x	NM	110.0x	NM	20	(24.2)	89.2	8.2	50.2	61	0
Mixi, Inc.	TSE:2121	3,111	2,877	64%	37.2x	4.8x	2.0x	NM	10.1x	5.5x	393	340.4	86.5	36.7	239.0	260	5
Average		\$36,551	\$33,581	77%	20.5x	12.2x	8.9x	37.1x	34.6x	21.9x	\$4,297	44.7	66.4	22.2	31.6	\$4,109	\$1,390
Median		6,720	6,282	83%	11.3	8.6	6.2	30.2	24.6	16.8	1,167	25.2	71.2	27.5	23.4	626	343
Median excl High & Low		28,750	27,096	77%	17.4	11.0	7.8	34.4	29.7	19.6	2,693	39.5	68.5	24.5	31.2	2,707	1,184
High		358,536	307,119	98%	155.0	65.1	56.6	157.5	222.2	117.5	67,911	237.0	100.0	61.6	97.4	60,058	10,409
Low		3,203	0	37%	0.0	1.4	1.3	0.0	7.1	4.5	20	(24.2)	(19.3)	(113.2)	0.0	61	0

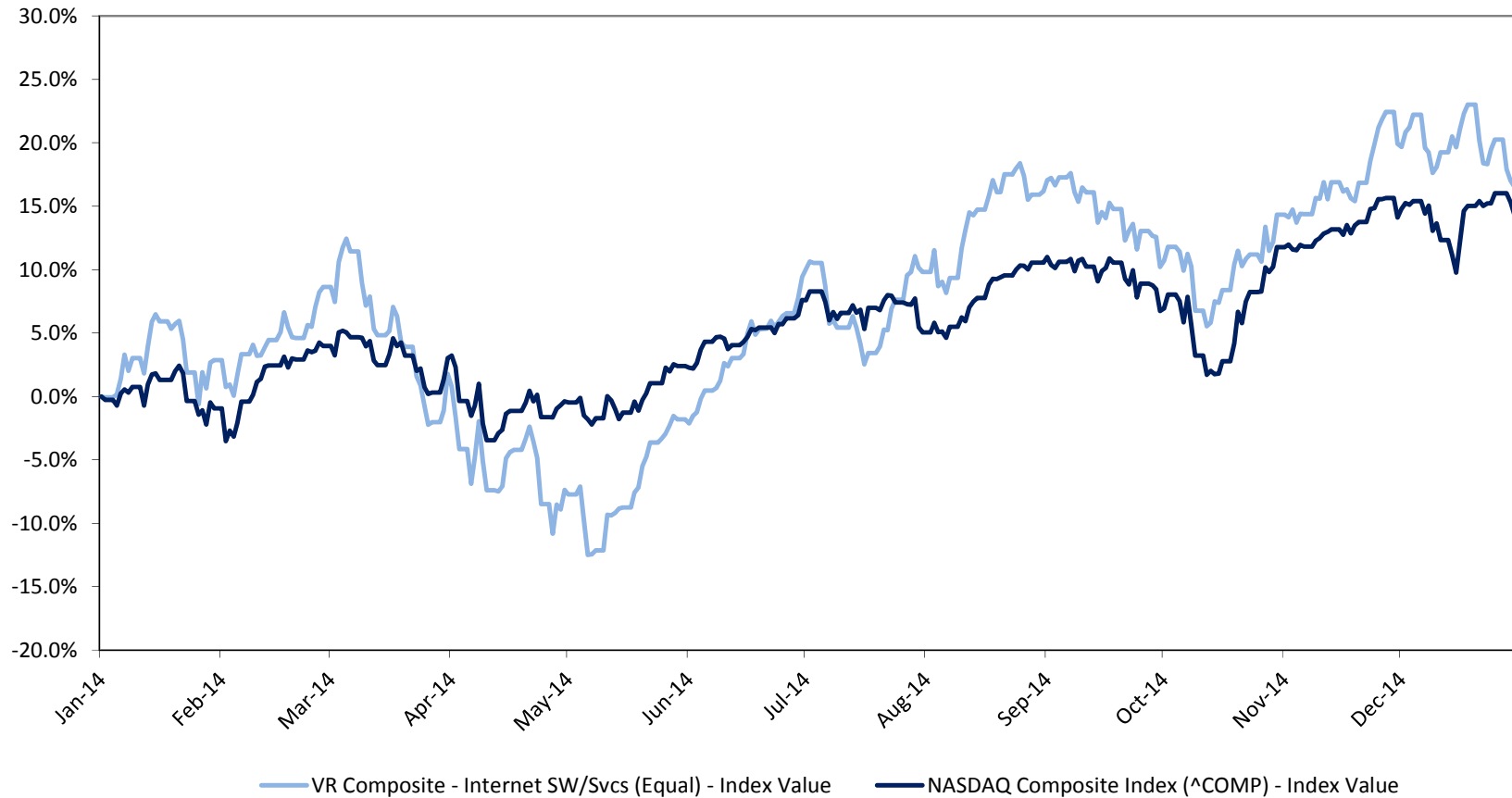
<sup>1</sup> Pricing data as of:

12/31/14

<sup>2</sup> Total cash includes cash & ST investments

Source: CapitalIQ

### Internet Software/Services Composite Performance, 1-year



Source: CapitalIQ

### Internet Software & Services M&A Activity

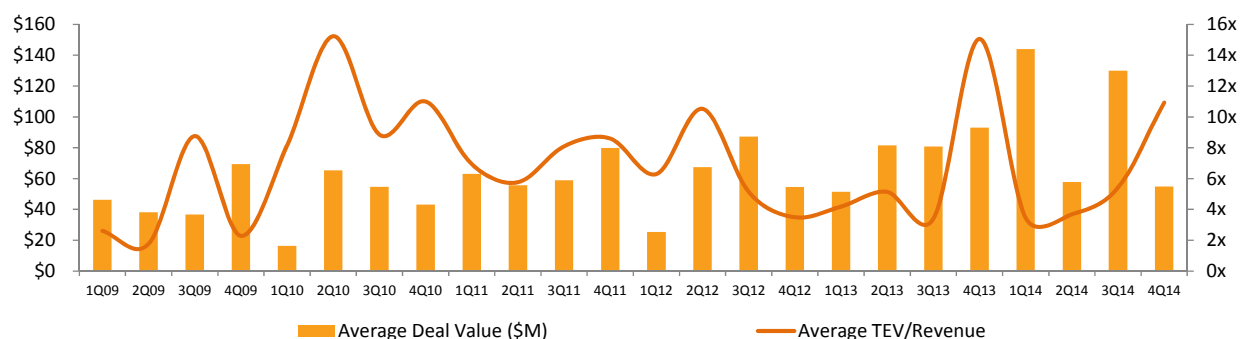
		<u>Q/Q</u>	<u>Y/Y</u>
<b>Total # of M&amp;A transactions:</b>	<b>588</b>	<b>2%</b>	<b>42%</b>
<b>Total Deal Value (\$M):</b>	<b>\$8,560</b>	<b>-56%</b>	<b>-16%</b>
<b>Average Deal Value (\$M):</b>	<b>\$55</b>	<b>-58%</b>	<b>-41%</b>
<b>Average TEV/Revenue:</b>	<b>10.9x</b>	<b>102%</b>	<b>-27%</b>
<b>Average TEV/EBITDA:</b>	<b>24.4x</b>	<b>-50%</b>	<b>-19%</b>

### Transactions by Region

Europe	182
Asia / Pacific	98
Africa / Middle East	17
United States and Canada	269
Latin America and Caribbean	22

### Deals by Transaction Range

Greater than \$1 billion	1
\$500 - \$999.9mm	3
\$100 - \$499.9mm	14
Less than \$100mm	138
Undisclosed	432



### 4Q14 Most Active Buyers

Siris Capital Group, LLC  
 Adobe Systems Incorporated  
 Mozido, LLC  
 Axel Springer SE  
 j2 Global, Inc.  
 C.H. Robinson Company, Inc.  
 Cox Automotive, Inc.  
 Cision AB  
 Progress Software Corporation  
 Host Europe WVS Limited

### Internet Software & Services Top 50 M&A Transactions

Announced Date	Target/Issuer	Buyers/Investors	Total Transaction	Implied	Implied	Cash % of Consideration (%)
			Value (\$M)	EV/Revenues	EV/EBITDA	
12/31/2014	Beijing SysTek Orient Environmental Hi-Tech Co., Ltd.	Ningbo Ligong Online Monitoring Technology Co., Ltd. (SZSE:002322)	\$72.6	-	-	-
12/22/2014	Wireless Maingate AB	Sierra Wireless Inc. (TSX:SW)	\$90.0	-	-	100.0
12/17/2014	intergenia Holding GmbH	Host Europe WVS Limited	\$260.6	-	15.2x	100.0
12/11/2014	Fotolia LLC	Adobe Systems Incorporated (NasdaqGS:ADBE)	\$800.0	-	-	100.0
12/11/2014	AwesomenessTV, Inc.	The Hearst Corporation	\$81.3	-	-	100.0
12/11/2014	AdSame Networks Technology Incorporated	Jiangsu Phoenix Digital Media Co., Ltd.	\$56.0	-	-	100.0
12/10/2014	Heroic Coronet Limited	SinoCom Software Group Limited (SEHK:299)	\$39.6	166.1x	-	100.0
12/8/2014	Axel Springer Digital Classifieds GmbH	Axel Springer SE (DB:SPR)	\$548.4	-	-	100.0
12/8/2014	Gocompare.com Limited	esure Group plc (LSE:ESUR)	\$148.5	1.7x	-	100.0
12/8/2014	Investis Ltd.	ECI Partners LLP	\$78.2	-	-	-
12/3/2014	Carbonite, Inc. (NasdaqGM:CARB)	j2 Global, Inc. (NasdaqGS:JCOM)	\$366.4	2.8x	37.3x	100.0
12/1/2014	Freightquote.com, Inc.	C.H. Robinson Company, Inc.	\$365.0	-	-	100.0
11/19/2014	Smarterer, Inc.	Pluralsight LLC	\$75.0	-	-	100.0
11/18/2014	PayEase, Inc.	Mozido, LLC	\$750.0	-	-	18.0
11/14/2014	Move, Inc.	REA Group Limited (ASX:REA)	\$198.7	4.0x	121.3x	100.0
11/13/2014	Appia, Inc.	Digital Turbine, Inc.	\$74.6	2.5x	-	-
11/12/2014	WebCrew Inc. (TSE:8767)	Newton Financial Consulting, Inc. (NASDAQ:7169)	\$154.3	0.8x	8.0x	100.0
11/11/2014	Xtime Inc.	Cox Automotive, Inc.	\$325.0	-	-	-
11/10/2014	Rutube CJSC	Open Joint Stock Company Long-Distance and International Telecommunications Rostelecom (MICEX:RTKM)	\$87.7	-	-	100.0
11/10/2014	VisionOne Worldwide Ltd.	accesso Technology Group plc (AIM:ACSO)	\$33.4	4.4x	12.4x	58.9
11/5/2014	ContactAtOnce! LLC	LivePerson Inc. (NasdaqGS:LPSN)	\$70.0	-	-	66.2
11/4/2014	World Energy Solutions, Inc.	EnerNOC, Inc. (NasdaqGS:ENOC)	\$79.9	2.0x	22.5x	100.0
11/4/2014	BuyDomains.com Inc.	Endurance International Group Holdings, Inc. (NasdaqGS:EIGI)	\$44.9	-	-	100.0
11/3/2014	StyleHaul Inc.	RTL Group SA (BDL:006146252)	\$107.0	-	-	100.0
10/31/2014	WiSeKey, SA	Garnero Group Acquisition Company	\$95.7	-	-	-
10/31/2014	WiSeKey, SA	Garnero Group Acquisition Company	\$41.5	22.2x	-	-
10/24/2014	Riverbed Technology, Inc., SteelStore Product Line	NetApp, Inc. (NasdaqGS:NTAP)	\$80.0	-	-	100.0
10/23/2014	Digital River Inc. (NasdaqGS:DRIV)	Siris Capital Group, LLC	\$1,031.7	1.7x	18.1x	100.0
10/23/2014	Nexgate Corporation	Proofpoint, Inc. (NasdaqGM:PFPT)	\$35.0	-	-	100.0
10/22/2014	Gorkana Group Limited	Cision AB	\$323.0	-	-	100.0
10/22/2014	Telerik AD	Progress Software Corporation (NasdaqGS:PRGS)	\$262.5	4.4x	-	100.0
10/22/2014	Carview Corporation (TSE:2155)	Yahoo Japan Corporation (TSE:4689)	\$39.1	1.1x	4.2x	100.0
10/21/2014	Perimeter Internetworking Corp.	BAE Systems plc (LSE:BA)	\$232.5	-	-	100.0
10/20/2014	RightSignature LLC	Citrix Systems, Inc. (NasdaqGS:CTXS)	\$37.5	-	-	100.0
10/13/2014	Matomy Media Group Ltd. (LSE:MTMY)	Publicis Groupe SA (ENXTPA:PUB)	\$65.4	1.9x	26.9x	100.0
10/8/2014	Tongbu Technology Ltd.	XPEC Entertainment Inc. (GTSM:3662)	\$173.9	-	-	100.0
10/7/2014	Trovit Search S.L.	Next Co., Ltd. (TSE:2120)	\$101.0	4.6x	13.6x	100.0
10/7/2014	Evolv, Inc.	Comerstone OnDemand, Inc. (NasdaqGS:CSOD)	\$44.5	-	-	100.0
10/7/2014	AOL Inc., Sterling Facility	Infomart Data Centers	\$33.7	-	-	100.0
10/1/2014	MobileSpaces, Inc.	Pulse Secure, LLC	\$100.0	-	-	100.0
7/17/2014	Venda, Inc.	NetSuite Inc. (NYSE:N)	\$50.5	-	-	-
7/17/2014	Citrus Lane, Inc.	Care.com, Inc. (NYSE:CRCM)	\$48.5	-	-	-
7/16/2014	Shenzhen Globalegrow E-Commerce Co Ltd	Shanxi Baiyuan Trousers Chain Management Co., Ltd. (SZSE:002640)	\$166.3	-	-	5.8
7/16/2014	Mobotap, Inc.	Changyou.com Limited (NasdaqGS:CYOU)	\$91.0	-	-	100.0
7/14/2014	HealthPocket, Inc.	Health Insurance Innovations, Inc. (NasdaqGM:HIQ)	\$33.6	-	-	64.5
7/11/2014	RelatIQ, Inc.	Salesforce.com, Inc (NYSE:CRM)	\$391.0	-	-	-
7/10/2014	All Homes Pty Ltd.	Domain Group	\$46.9	-	-	100.0
7/8/2014	Nanjing Hanen Animation & Game Co., Ltd.	Guangdong Golden Glass Technologies Limited (SZSE:300093)	\$83.3	-	-	50.9
7/2/2014	McGraw Hill Financial, Inc., New Jersey Data Center	QTS Realty Trust, Inc. (NYSE:QTS)	\$70.0	-	-	100.0
7/2/2014	Colo Facilities Atlanta, LLC	Zayo Colocation, Inc.	\$52.5	-	-	100.0

Source: CapitalIQ

## Hardware:

### Top 40 Public Companies, by Market Capitalization

Company	Ticker	Market Cap <sup>1</sup> (\$M)	Enterprise Value (\$M)	Current Price as % of 52 wk	EV / Revenues			EV / EBITDA			Revenue (TTM, \$M)	Rev Growth % (TTM)	GM % (LTM)	EBITDA % (LTM)	Rev Growth % (2-yr fwd)	Total Cash <sup>2</sup> (MRQ, \$M)	Total Debt (MRQ, \$M)
					2013	2014E	2015E	2013	2014E	2015E							
Apple Inc.	NasdaqGS:AAPL	\$647,361	\$657,498	92%	3.8x	3.4x	3.0x	11.6x	10.4x	9.3x	\$182,795	7.0	38.6	33.1	10.7	\$25,158	\$35,295
Samsung Electronics Co. Ltd.	KOSE:A005930	178,118	134,817	89%	0.6x	0.7x	0.7x	2.8x	3.4x	3.4x	201,084	(5.6)	38.5	21.3	3.0	63,279	13,174
Intel Corporation	NasdaqGS:INTC	175,462	173,027	96%	3.3x	3.1x	3.0x	8.4x	7.3x	7.1x	54,983	5.0	62.9	42.1	5.0	15,762	13,327
Cisco Systems, Inc.	NasdaqGS:CSCO	142,234	111,106	97%	2.3x	2.3x	2.2x	8.2x	7.5x	7.7x	47,302	(3.1)	60.3	27.5	3.7	52,107	20,972
QUALCOMM Incorporated	NasdaqGS:QCOM	123,581	106,013	91%	4.2x	4.0x	3.7x	12.5x	10.1x	10.0x	26,487	6.5	59.7	34.7	6.5	17,565	0
Taiwan Semiconductor Manufacturing Company Limited	TSEC:2330	115,187	113,809	99%	5.7x	4.8x	4.2x	9.8x	7.3x	6.5x	22,561	17.8	48.5	64.1	20.0	9,634	8,191
Hewlett-Packard Company	NYSE:HPO	73,602	78,387	98%	0.7x	0.7x	0.7x	6.1x	5.9x	5.7x	111,053	(0.8)	23.9	11.8	(1.0)	15,136	19,525
EMC Corporation	NYSE:EMC	60,518	59,487	96%	2.5x	2.4x	2.3x	11.2x	8.0x	7.4x	24,073	6.7	62.2	23.0	6.5	8,147	5,494
Texas Instruments Inc.	NasdaqGS:TXN	56,475	57,934	95%	4.8x	4.4x	4.3x	15.0x	11.3x	10.6x	12,804	5.3	56.0	37.2	5.7	3,186	4,645
ASML Holding NV	ENXTAM:ASML	47,458	45,589	99%	6.9x	6.7x	5.6x	25.0x	26.0x	19.1x	7,886	40.5	42.4	30.6	12.7	3,409	1,448
Hon Hai Precision Industry Co., Ltd.	TSEC:2317	40,964	34,975	85%	0.3x	0.3x	0.2x	5.9x	5.3x	4.9x	132,894	7.4	6.8	4.9	6.1	20,841	13,028
Ericsson	OM:ERIC B	38,848	33,432	98%	1.2x	1.1x	1.1x	8.1x	9.6x	7.8x	31,461	(0.1)	36.7	13.7	2.5	9,153	3,138
Micron Technology, Inc.	NasdaqGS:MU	37,617	40,535	96%	2.3x	2.4x	2.1x	12.0x	6.6x	5.6x	16,889	49.7	35.2	35.3	9.1	4,230	5,776
Hitachi Ltd.	TSE:6501	36,303	67,401	96%	0.9x	0.8x	0.8x	8.6x	7.8x	7.6x	76,181	5.3	26.8	10.7	1.5	5,905	28,333
Canon Inc.	TSE:7751	34,998	29,739	95%	0.9x	1.0x	0.9x	5.8x	5.6x	5.5x	33,747	1.5	49.6	16.8	0.7	7,218	25
SK Hynix Inc.	KOSE:A000660	31,848	32,242	91%	2.6x	2.1x	1.9x	5.5x	4.2x	3.7x	14,504	13.5	42.7	48.3	15.2	3,497	3,904
Applied Materials, Inc.	NasdaqGS:AMAT	30,439	29,224	97%	3.5x	3.2x	2.9x	20.0x	13.2x	11.6x	9,072	20.8	42.4	20.6	7.6	3,162	1,947
Corning Inc.	NYSE:GLW	29,393	29,361	97%	3.8x	2.9x	2.9x	9.8x	8.5x	7.9x	9,267	15.7	41.3	31.1	13.8	6,104	3,701
Nokia Corporation	HLSE:NOK1V	28,968	22,959	94%	1.4x	1.5x	1.4x	11.6x	10.3x	9.6x	15,658	396.9	44.1	16.6	(25.0)	9,686	3,298
TE Connectivity Ltd.	NYSE:TEL	25,722	27,219	97%	2.1x	1.9x	1.8x	10.5x	9.7x	8.6x	13,912	4.8	33.7	19.8	6.9	2,457	3,948
Western Digital Corporation	NasdaqGS:WDC	25,708	22,733	97%	1.5x	1.5x	NM	7.1x	7.1x	6.7x	15,269	1.0	28.9	20.2	0.9	5,381	2,406
Avago Technologies Limited	NasdaqGS:AVGO	25,684	29,565	96%	11.5x	5.7x	4.5x	36.7x	12.3x	10.1x	4,269	69.4	55.4	34.6	26.8	1,628	5,509
Broadcom Corp.	NasdaqGS:BRCM	25,651	23,922	98%	2.8x	2.8x	2.8x	18.6x	16.2x	12.6x	8,349	1.9	51.1	17.4	0.7	3,322	1,593
Murata Manufacturing Co., Ltd.	TSE:6981	23,414	21,239	97%	3.2x	2.7x	2.5x	13.5x	10.2x	9.0x	8,288	16.5	36.1	24.9	11.9	2,843	328
MediaTek Inc.	TSEC:2454	22,760	18,002	98%	4.5x	2.7x	2.3x	19.7x	11.1x	10.3x	6,491	60.5	48.4	24.3	34.0	6,400	1,429
ARM Holdings plc	LSE:ARM	21,775	20,770	90%	18.3x	16.9x	14.6x	47.7x	35.7x	28.7x	1,230	10.0	95.1	43.9	13.2	1,059	12
Seagate Technology Public Limited Company	NasdaqGS:STX	21,761	23,369	96%	1.6x	NM	1.6x	8.4x	8.4x	8.2x	14,020	(0.6)	28.0	19.0	3.4	2,201	3,809
SanDisk Corp.	NasdaqGS:SNDK	21,619	21,366	90%	3.4x	3.2x	2.8x	10.1x	9.2x	8.4x	6,620	10.6	49.4	34.9	10.2	2,301	2,050
Beijing Xinwei Telecom Technology Group Co., Ltd.	SHSE:600485	20,436	19,609	83%	NM	NM	NM	NM	NM	NM	35	(12.7)	32.4	21.2	0.0	0	0
BOE Technology Group Company Limited	SZSE:000725	18,854	17,328	95%	3.2x	3.1x	3.0x	15.0x	NM	NM	5,341	2.6	19.8	20.4	3.8	6,624	4,914
NXP Semiconductors NV	NasdaqGS:NXPI	17,629	21,088	98%	4.4x	3.7x	3.4x	17.4x	12.8x	11.6x	5,403	16.5	47.2	25.4	13.0	594	3,808
Analog Devices, Inc.	NasdaqGS:ADI	17,278	15,284	96%	5.7x	5.1x	4.6x	16.8x	13.8x	12.2x	2,865	8.8	65.8	35.6	9.5	2,866	873
Kyocera Corp.	TSE:6971	17,013	13,151	92%	1.1x	1.1x	1.0x	7.4x	8.0x	7.7x	13,328	6.6	26.5	13.3	3.9	5,246	310
Amphenol Corporation	NYSE:APH	16,652	18,053	97%	3.9x	3.4x	3.2x	17.4x	15.1x	13.7x	5,165	14.4	31.5	22.4	11.2	1,245	2,624
Motorola Solutions, Inc.	NYSE:MSI	15,909	16,500	98%	2.6x	2.8x	2.8x	13.7x	13.3x	11.9x	5,875	32.9	48.3	17.6	(17.1)	2,845	3,405
Hanergy Thin Film Power Group Limited	SEHK:566	15,087	15,100	98%	35.8x	24.7x	11.9x	49.2x	38.6x	30.6x	565	36.2	85.1	68.7	73.7	189	202
FUJIFILM Holdings Corporation	TSE:4901	14,891	13,774	90%	0.7x	0.7x	0.7x	5.7x	5.9x	5.4x	19,172	5.2	38.0	11.7	2.3	6,344	3,426
Lenovo Group Limited	SEHK:992	14,612	11,608	80%	0.3x	0.3x	0.2x	9.5x	7.5x	6.1x	41,017	14.7	13.2	3.5	21.1	5,324	2,089
Hoya Corp.	TSE:7741	14,505	12,393	91%	3.5x	3.1x	3.0x	17.5x	11.1x	10.5x	4,186	17.4	48.0	30.5	7.2	2,725	359
Hangzhou Hikvision Digital Technology Co., Ltd.	SZSE:002415	14,490	14,070	90%	9.7x	5.3x	3.9x	26.4x	18.5x	13.8x	2,348	56.9	46.5	28.6	44.6	571	141
Average		\$59,650	\$57,426	94%	4.3x	3.6x	3.0x	14.2x	11.2x	9.8x	\$31,080	23.4	43.5	26.4	8.8	\$8,840	\$5,854
Median		25,722	27,219	96%	3.0	2.8	2.8	11.4	9.6	8.4	13,912	7.4	42.4	23.0	6.5	5,246	3,405
Median excl High & Low		44,986	42,446	95%	3.5	3.1	2.7	13.6	10.6	9.4	27,324	14.1	43.2	26.0	7.9	7,608	5,217
High		647,361	657,498	99%	35.8	24.7	14.6	49.2	38.6	30.6	201,084	396.9	95.1	68.7	73.7	63,279	35,295
Low		14,505	11,608	80%	0.3	0.3	0.2	2.8	3.4	3.4	35	(12.7)	6.8	3.5	(25.0)	0	0

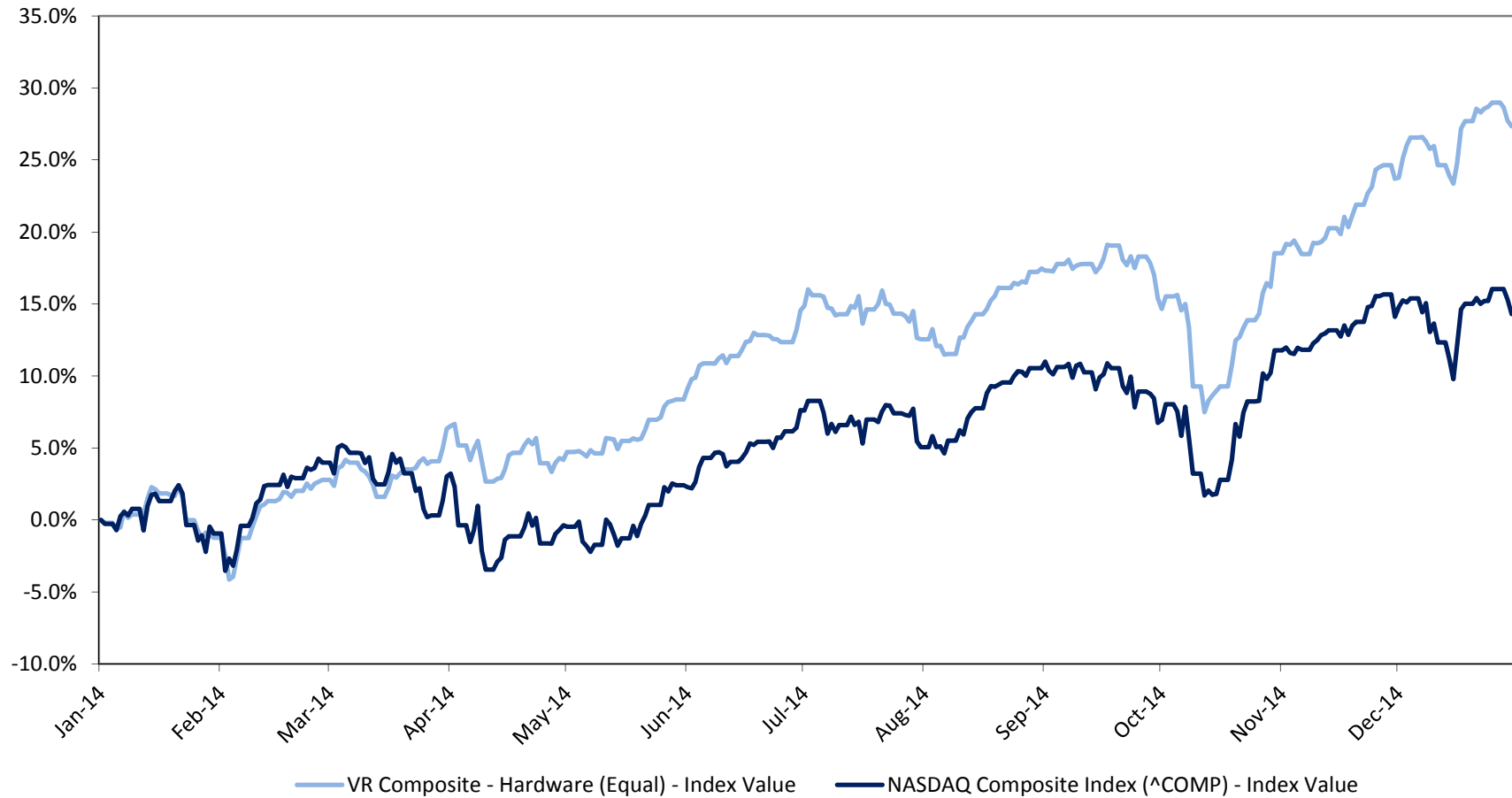
<sup>1</sup> Pricing data as of:

12/31/14

<sup>2</sup> Total cash includes cash & ST investments

Source: CapitalIQ

### Hardware Composite Performance, 1-year



Source: CapitalIQ

### Hardware M&A Activity

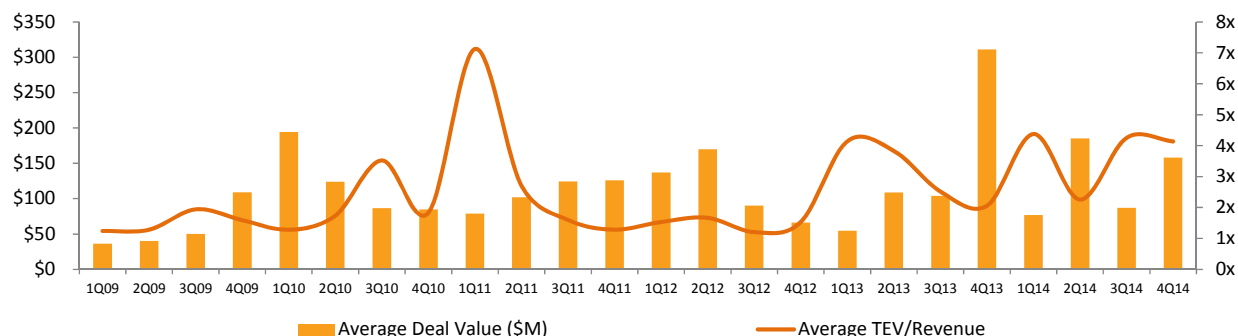
		<u>Q/Q</u>	<u>Y/Y</u>
<b>Total # of M&amp;A transactions:</b>	<b>367</b>	<b>-2%</b>	<b>9%</b>
<b>Total Deal Value (\$M):</b>	<b>\$23,5748</b>	<b>61%</b>	<b>-50%</b>
<b>Average Deal Value (\$M):</b>	<b>\$158</b>	<b>82%</b>	<b>-49%</b>
<b>Average TEV/Revenue:</b>	<b>4.1x</b>	<b>-3%</b>	<b>101%</b>
<b>Average TEV/EBITDA:</b>	<b>25.7x</b>	<b>22%</b>	<b>60%</b>

### Transactions by Region

Europe	97
Asia / Pacific	141
Africa / Middle East	12
United States and Canada	110
Latin America and Caribbean	7

### Deals by Transaction Range

Greater than \$1 billion	6
\$500 - \$999.9mm	5
\$100 - \$499.9mm	20
Less than \$100mm	118
Undisclosed	218



### 4Q14 Most Active Buyers

Thoma Bravo, LLC  
 NetScout Systems, Inc.  
 Qualcomm Global Trading Pte. Ltd  
 Cypress Semiconductor Corporation  
 Jiangsu Changjiang Electronics Technology Co., Ltd.  
 American Tower Corporation  
 Shanghai Zhongmin Yinfu Investment Management Co., Ltd.  
 Koninklijke KPN N.V.  
 Bluestar Elkem Investment Co. Ltd.  
 Starboard Value LP

### Hardware Top 50 M&A Transactions

Announced Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
12/30/2014	Shenzhen DJN Optronics Co., Ltd.	JPMF Guangdong Co., Ltd. (SZSE:002600)	\$249.8	-	-	30.0
12/29/2014	Assembléon B.V.	Kulicke and Soffa Industries, Inc. (NasdaqGS:KLIC)	\$97.5	-	-	100.0
12/26/2014	Topcell Solar International Co., Ltd.	Motech Industries, Inc. (GSM:6244)	\$61.9	-	-	-
12/21/2014	Shenzhen Intelligent	Changyuan Group Ltd. (SHSE:600525)	\$276.5	-	-	2.0
12/19/2014	Micro-Optic Industrial Group Co., Ltd	Molic (Xiamen) Electric Group Co., Ltd (SZSE:300341)	\$104.5	-	-	-
12/18/2014	Datamax-O'Neil Corporation	Honeywell Imaging and Mobility, Inc.	\$185.0	1.4x	-	100.0
12/17/2014	Wuhan NANR Electric Co., Ltd	Shanghai Zhixin Electric Co., Ltd. (SHSE:600517)	\$180.6	-	-	-
12/16/2014	DTECH LABS, Inc.	Cubic Corporation (NYSE:CUB)	\$114.5	-	-	100.0
12/15/2014	Riverbed Technology, Inc. (NasdaqGS:RVBD)	Ontario Teachers' Pension Plan; Thoma Bravo, LLC; Ontario Teachers' Pension Plan - International Investments	\$3,866.1	3.2x	18.7x	100.0
12/11/2014	SCR Engineers Ltd.	Allflex Europe SA	\$250.0	-	-	100.0
12/11/2014	Baoding Tianwei Yingli New Energy Resources Co., Ltd.	Baoding Tianwei Group Co., Ltd.	\$62.9	3.8x	-	100.0
12/11/2014	100% Stake in Hong Kong Chaori Solar Energy Science & Technology and 43.5% Stake in Sunperfect Solar	Shanghai Shengchao Xinye Asset Management Center (Limited Partnership)	\$40.4	-	-	100.0
12/10/2014	Industrial Safety Technologies, LLC	Scott Health & Safety, Inc.	\$329.5	2.4x	-	100.0
12/10/2014	Engineering Seismology Group Canada Inc.	Spectris plc (LSE:SXS)	\$55.8	-	-	100.0
12/4/2014	United States Cellular Corporation, 595 Towers	Vertical Bridge Holdings, LLC	\$159.0	-	-	100.0
12/4/2014	Solid State Equipment LLC	Veeco Instruments Inc. (NasdaqGS:VECO)	\$150.0	-	-	-
12/2/2014	Hua Hong Semiconductor Limited (SEHK:1347)	Sino-Alliance International Limited	\$115.8	2.9x	10.8x	100.0
12/1/2014	Spansion Inc. (NYSE:CODE)	Cypress Semiconductor Corporation (NasdaqGS:CY)	\$2,182.3	1.5x	17.3x	-
11/30/2014	26.8% Stake in Jiangsu GCL, GCL-Poly, 63.3% Stake in GCL Applied, GCL-Poly Solar & Environment (HK)	Shanghai Zhongmin Yirfu Investment Management Co., Ltd.	\$960.8	-	-	100.0
11/27/2014	Suncore Photovoltaic Technology Co., Ltd.	Fujian San'an Group Co., Ltd.	\$96.0	-	-	-
11/26/2014	Sunway International (BVI) Holdings Limited and Sunway International Investment Holdings Limited	-	\$38.7	-	-	-
11/24/2014	Bharti Airtel International (Netherlands) B.V., 4,800 Communication Towers in Nigeria	American Tower Corporation (NYSE:AMT)	\$1,050.0	-	-	100.0
11/24/2014	REC Solar ASA (OB:RECSOL)	Bluestar Elkem Investment Co. Ltd.	\$643.5	1.1x	8.0x	100.0
11/24/2014	Perten Instruments AB	PerkinElmer Holding Luxembourg S.à r.l.	\$266.0	4.1x	-	100.0
11/19/2014	Oplink Communications, Inc.	Koch Industries, Inc.	\$444.9	1.6x	37.7x	100.0
11/18/2014	Reggefiber BV	Koninklijke KPN N.V. (ENXTAM:KPN)	\$764.7	-	-	100.0
11/18/2014	ITX Corporation	Nojima Corporation (JASDAQ:7419)	\$439.4	0.2x	-	100.0
11/18/2014	BinOptics Corporation	M/A-COM Technology Solutions Inc.	\$230.0	-	-	-
11/18/2014	Shenzhen Siecom Communication Technology Development Co Ltd	DHC Software Co., Ltd. (SZSE:002065)	\$130.7	-	-	30.0
11/18/2014	Shenzhen SED Wireless Communication Technology Co., Ltd.	Shenzhen Sed Industry Co., Ltd. (SZSE:000032)	\$98.3	-	-	-
11/18/2014	Xiamen Sanan Optoelectronics Technology Co., Ltd.	Fujian San'an Group Co., Ltd.	\$52.7	-	-	100.0
11/18/2014	Foundersonest Electronics Technology Co., Ltd.	Shenzhen MOSO Power Supply Technology Co., Ltd. (SZSE:002660)	\$31.3	2.0x	-	15.7
11/17/2014	ChyronHego Corporation (NasdaqGM:CHYR)	Vector Capital	\$117.4	1.9x	20.6x	100.0
11/14/2014	FlipChip International, LLC	Tianshui Huatian Technology Co., Ltd. (SZSE:002185)	\$40.6	-	-	100.0
11/12/2014	Thailin Semiconductor Corp. (GTM:5466)	Chipmos Technologies Inc. (TSEC:8150)	\$111.9	1.3x	6.0x	50.4
11/11/2014	Suncore Photovoltaic Technology Co., Ltd.	Xiamen Zhonghang Longhui Hi-tech Industry Co., Ltd.	\$96.1	3.7x	-	100.0
11/6/2014	STATS ChipPAC Ltd. (SGX:S24)	Jiangsu Changjiang Electronics Technology Co., Ltd. (SHSE:600584)	\$1,970.8	1.1x	5.1x	100.0
11/6/2014	SkyWave Mobile Communications, Inc.	ORBCOMM, Inc. (NasdaqGS:ORBC)	\$132.9	1.5x	9.1x	93.7
11/4/2014	Elecsys Corporation (NasdaqCM:ESYS)	Lindsay Corporation (NYSE:LNN)	\$73.0	2.4x	18.3x	100.0
10/31/2014	Kook Je Electric Korea Co., Ltd. (KOSDAQ:A053740)	Hitachi Kokusai Electric Inc. (TSE:6756)	\$84.6	-	-	100.0
10/28/2014	SiTime Corporation	MegaChips Corporation (TSE:6875)	\$200.0	-	-	100.0
10/22/2014	BTU International Inc. (NasdaqGM:BTUI)	Amtech Systems Inc. (NasdaqGS:ASYS)	\$39.2	0.5x	-	-
10/20/2014	ShoreTel, Inc. (NasdaqGS:SHOR)	Mitel Networks Corporation (NasdaqGS:MITL)	\$538.1	1.4x	22.3x	95.0
10/15/2014	CSR plc (LSE:CSR)	Qualcomm Global Trading Pte. Ltd	\$2,376.4	2.7x	32.4x	100.0
10/15/2014	Jiangyin Xinhui Solar Energy Co., Ltd.	Hareon Solar Technology Co., Ltd. (SHSE:600401)	\$46.2	-	-	100.0
10/15/2014	Armada Bilgisayar Sistemleri Sanayi ve Ticaret AS (IBSE:ARMDA)	Aptec Holdings Ltd	\$45.6	0.2x	5.4x	100.0
10/13/2014	Danaher Corp., Communications Business	NetScout Systems, Inc. (NasdaqGS:NTCT)	\$2,619.4	3.1x	-	-
10/10/2014	Dialogic, Inc.	Novacap	\$43.6	0.3x	3.3x	100.0
10/2/2014	Sambon Precision & Electronics Co., Ltd. (KOSDAQ:A111870)	Sambon Precision & Electronics Holdings Investment Co., Ltd.	\$55.4	0.6x	5.4x	100.0
10/1/2014	RealD Inc. (NYSE:RLD)	Starboard Value LP	\$573.4	2.9x	9.9x	100.0

Source: CapitalIQ



## IT Services:

### Top 40 Public Companies, by Market Capitalization

Company	Ticker	Market Cap <sup>1</sup> (\$M)	Enterprise Value (\$M)	Current Price as % of 52 wk	EV / Revenues			EV / EBITDA			Revenue (TTM, \$M)	Rev Growth % (TTM)	GM % (LTM)	EBITDA % (LTM)	Rev Growth % (2-yr fwd)	Total Cash <sup>2</sup> (MRQ, \$M)	Total Debt (MRQ, \$M)
					2013	2014E	2015E	2013	2014E	2015E							
Visa Inc.	NYSE:V	\$162,106	\$158,156	97%	13.2x	12.3x	11.1x	20.4x	18.1x	15.9x	\$11,932	7.8	96.0	66.0	10.2	\$3,950	\$0
International Business Machines Corporation	NYSE:IBM	158,781	195,055	81%	1.9x	2.1x	2.2x	7.8x	8.2x	7.9x	95,387	(2.8)	49.0	25.2	(5.1)	9,570	45,704
MasterCard Incorporated	NYSE:MA	99,330	94,552	96%	11.2x	10.0x	8.9x	19.5x	16.9x	14.9x	9,183	13.2	100.0	58.9	12.8	6,319	1,494
Tata Consultancy Services Limited	BSE:532540	79,158	77,387	90%	6.3x	5.3x	4.6x	21.1x	18.1x	16.1x	14,339	24.2	38.0	29.9	16.8	2,025	43
Accenture plc	NYSE:ACN	56,098	52,185	97%	1.7x	NM	1.7x	10.8x	NM	10.1x	30,539	6.4	32.0	15.8	4.3	4,475	27
Automatic Data Processing, Inc.	NasdaqGS:ADP	40,189	39,657	96%	3.4x	3.4x	3.5x	16.3x	16.8x	16.5x	12,044	12.8	48.8	21.0	(1.1)	2,480	1,948
Infosys Ltd.	BSE:500209	35,635	30,511	90%	3.7x	3.7x	3.3x	14.6x	13.2x	12.3x	8,644	6.8	38.2	28.9	9.9	5,319	0
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	32,066	27,447	96%	3.2x	2.7x	2.3x	14.8x	13.0x	11.1x	9,876	17.1	40.1	20.7	16.7	4,618	0
Cielo SA	BOVESPA:CIEL3	24,555	25,329	88%	9.4x	8.9x	7.5x	19.0x	17.0x	14.8x	3,036	14.7	61.5	50.2	15.2	189	1,022
Wipro Ltd.	BSE:507685	21,481	19,231	89%	2.9x	2.6x	2.4x	13.7x	11.0x	10.7x	7,388	15.8	32.3	22.9	10.4	3,244	924
Samsung SDS Co., Ltd.	KOSE:A018260	20,799	19,437	68%	3.1x	2.6x	2.2x	24.2x	22.5x	19.0x	7,348	14.3	16.0	12.2	0.0	1,518	22
Alliance Data Systems Corporation	NYSE:ADS	18,313	29,133	95%	6.8x	5.5x	4.4x	22.7x	18.9x	15.1x	2,607	19.5	31.1	27.9	23.7	635	11,137
Amadeus IT Holding SA	CATS:AMS	17,833	19,674	99%	5.2x	4.8x	4.5x	13.6x	12.4x	11.7x	4,199	9.5	46.3	38.5	8.2	537	2,457
HCL Technologies Ltd.	BSE:532281	17,732	16,467	90%	3.6x	3.0x	2.8x	15.4x	11.8x	11.4x	5,523	14.0	38.0	26.0	13.3	1,440	147
Fidelity National Information Services, Inc.	NYSE:FIS	17,649	22,149	97%	3.7x	3.4x	3.2x	14.1x	11.4x	10.6x	6,305	5.3	32.6	25.5	6.4	612	4,975
Fiserv, Inc.	NasdaqGS:FISV	17,314	20,753	97%	4.4x	4.1x	3.9x	14.1x	12.6x	11.8x	5,013	6.8	43.6	29.7	5.0	409	3,848
Paychex, Inc.	NasdaqGS:PAYX	16,766	16,237	96%	6.4x	NM	5.7x	14.4x	NM	13.6x	2,591	9.3	70.3	42.7	7.7	529	0
Xerox Corporation	NYSE:XRX	15,678	22,778	97%	1.1x	1.1x	1.1x	8.7x	7.6x	7.7x	20,729	(1.9)	30.6	12.1	(2.7)	1,015	7,660
FleetCor Technologies, Inc.	NYSE:FLT	12,467	13,517	93%	14.9x	12.0x	7.5x	27.5x	20.7x	13.4x	1,078	28.0	78.1	55.4	40.9	304	1,355
CGI Group, Inc.	TSX:GIB.A	11,923	13,784	97%	1.6x	1.5x	1.5x	10.8x	8.6x	8.4x	9,392	4.1	29.5	16.0	2.2	479	2,407
Cap Gemini S.A.	ENXTPA:CAP	11,429	11,305	96%	0.9x	0.9x	0.9x	9.8x	8.4x	7.7x	13,913	0.2	24.9	9.8	3.9	1,717	1,544
Fujitsu Limited	TSE:6702	11,127	14,610	79%	0.4x	NM	0.4x	5.4x	NM	4.9x	43,789	7.7	26.6	7.2	0.0	2,798	5,392
NIT Data Corporation	TSE:9613	10,571	12,688	97%	1.1x	1.0x	1.0x	7.7x	6.4x	5.8x	13,005	8.9	24.4	15.9	7.2	1,958	3,976
Tech Mahindra Limited	BSE:532755	9,661	9,152	95%	3.9x	2.7x	2.2x	16.7x	13.5x	11.1x	3,322	63.6	32.3	20.8	18.9	553	9
The Western Union Company	NYSE:WU	9,360	11,410	96%	2.1x	2.0x	2.0x	7.9x	8.2x	8.1x	5,483	1.3	41.3	25.1	2.1	1,670	3,720
Atos SE	ENXTPA:ATO	9,209	9,167	93%	0.9x	0.8x	0.8x	8.1x	7.9x	6.8x	11,638	(3.0)	11.5	10.7	8.6	1,263	966
Computer Sciences Corporation	NYSE:CSC	8,858	9,750	94%	0.7x	0.8x	0.7x	4.9x	4.5x	4.2x	12,874	(4.5)	27.1	15.8	(0.0)	1,923	2,783
SK C&C Co. Ltd.	KOSE:A034730	8,607	9,858	93%	5.0x	4.3x	3.7x	30.2x	32.4x	29.1x	2,304	7.5	100.0	13.1	12.6	312	1,587
Gartner Inc.	NYSE:IT	7,413	7,445	96%	4.1x	3.7x	3.3x	24.6x	19.0x	16.4x	1,958	12.7	60.6	16.6	11.8	341	374
Amdocs Limited	NasdaqGS:DIX	7,272	6,058	95%	1.8x	1.7x	1.6x	9.7x	8.3x	8.1x	3,564	6.5	35.3	18.5	4.0	1,424	210
Teradata Corporation	NYSE:TDC	6,683	6,090	88%	2.2x	2.2x	2.1x	9.8x	8.2x	7.9x	2,740	2.9	54.2	23.0	2.8	848	255
Total System Services, Inc.	NYSE:TSS	6,313	7,539	98%	3.6x	3.1x	2.9x	14.7x	10.7x	9.4x	2,463	25.6	31.0	23.0	10.8	266	1,463
Nomura Research Institute, Ltd.	TSE:4307	6,183	5,768	96%	1.8x	1.7x	1.7x	7.5x	8.5x	7.9x	3,653	7.7	27.5	20.2	4.5	1,159	595
Broadridge Financial Solutions, Inc.	NYSE:BR	5,542	5,735	99%	2.3x	2.2x	2.1x	12.0x	10.4x	9.4x	2,569	3.6	31.1	19.9	5.3	331	524
Global Payments Inc.	NYSE:GPN	5,460	7,065	93%	2.7x	2.6x	2.5x	13.7x	12.2x	11.3x	2,693	9.4	62.7	20.9	8.0	644	2,132
Wirecard AG	XTRA:WDI	5,449	4,650	99%	7.8x	6.4x	5.1x	31.5x	22.3x	17.5x	744	24.1	34.1	26.0	24.7	967	133
Sabre Corporation	NasdaqGS:SABR	5,379	8,309	97%	2.7x	NM	2.7x	12.9x	NM	8.7x	2,975	0.9	36.9	21.3	0.0	158	3,088
Computershare Limited	ASX:CPU	5,371	6,418	90%	3.6x	NM	NM	15.5x	NM	NM	2,011	(0.2)	18.3	24.4	3.6	465	1,659
Jack Henry & Associates Inc.	NasdaqGS:JKHY	5,082	5,053	97%	4.4x	4.0x	3.7x	12.6x	11.7x	10.7x	1,233	6.9	42.8	34.5	7.5	39	11
Vantiv, Inc.	NYSE:VNTV	4,957	8,436	97%	4.0x	6.0x	5.2x	15.7x	12.6x	10.6x	2,402	17.5	54.5	23.8	17.9	371	3,452
Average		\$26,175	\$27,475	93%	4.1x	3.8x	3.3x	14.8x	13.3x	11.5x	\$10,259	10.5	42.9	25.2	8.5	\$1,757	\$2,964
Median		11,923	13,784	96%	3.4	2.9	2.6	14.1	12.0	10.9	5,483	7.7	36.9	22.9	7.5	1,015	1,355
Median excl High & Low		23,072	23,562	94%	3.9	3.6	3.1	14.7	13.0	11.2	8,215	9.4	42.2	24.8	8.0	1,592	1,889
High		162,106	195,055	99%	14.9	12.3	11.1	31.5	32.4	29.1	95,387	63.6	100.0	66.0	40.9	9,570	45,704
Low		5,082	4,650	68%	0.4	0.8	0.4	4.9	4.5	4.2	744	(4.5)	11.5	7.2	(5.1)	39	0

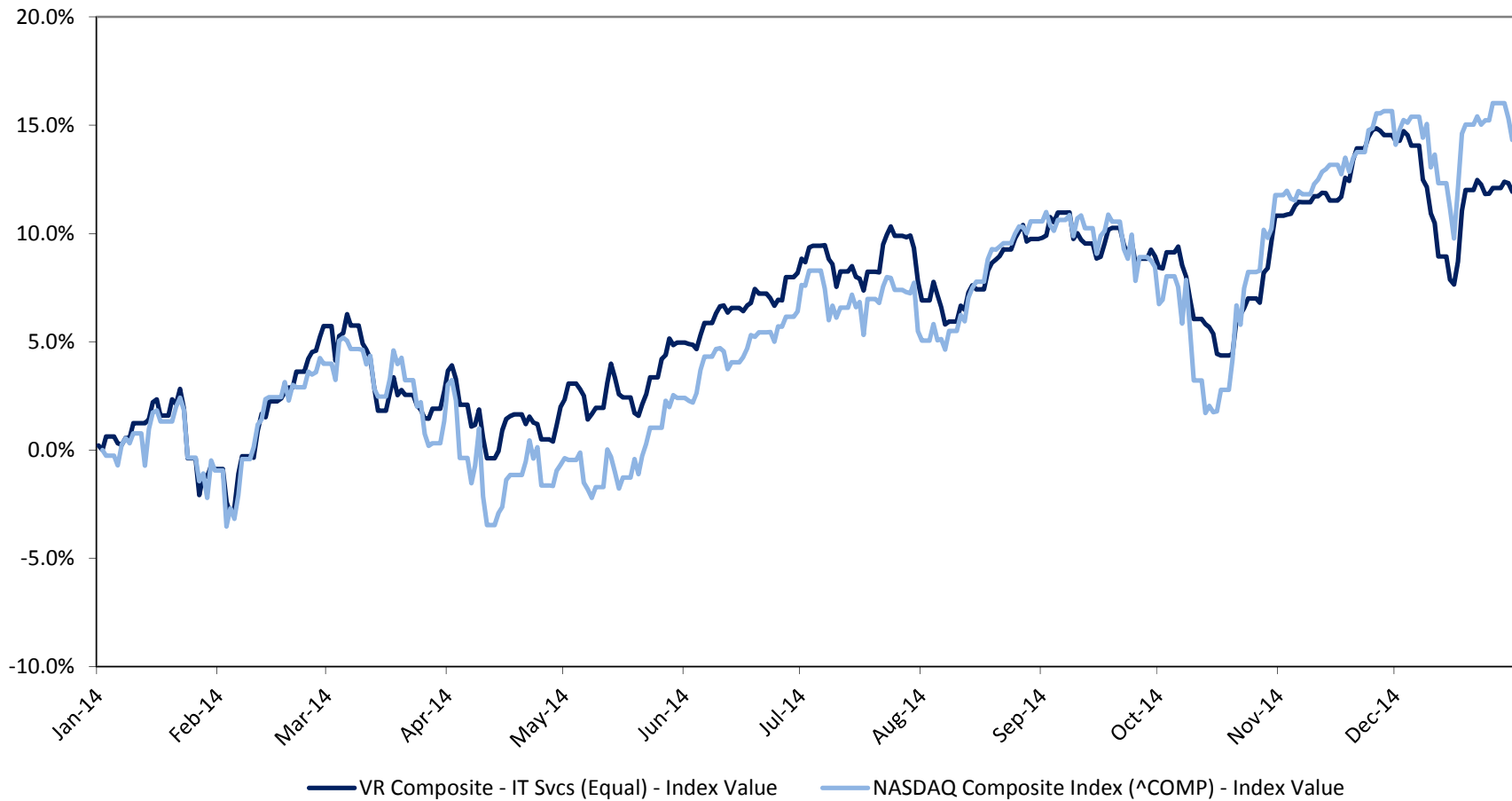
<sup>1</sup> Pricing data as of:

12/31/14

<sup>2</sup> Total cash includes cash & ST investments

Source: CapitalIQ

## IT Services Composite Performance, 1-year



Source: CapitalIQ

### IT Services M&A Activity

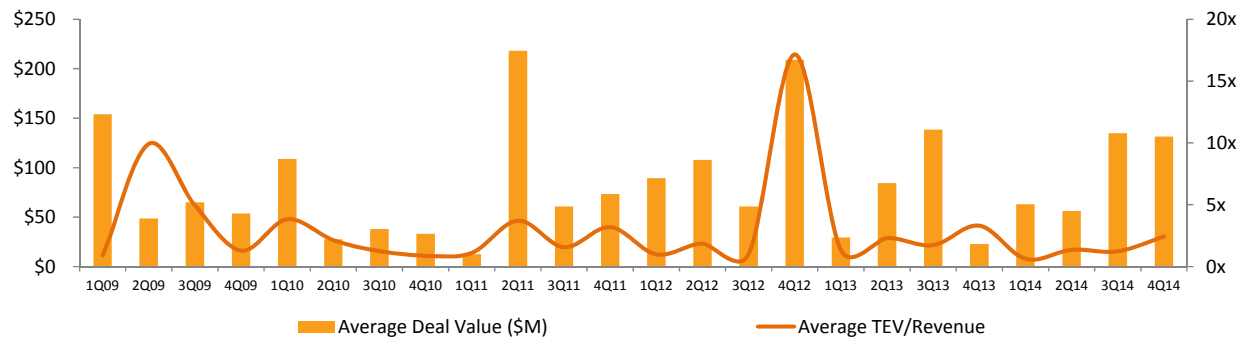
		<u>Q/Q</u>	<u>Y/Y</u>
<b>Total # of M&amp;A transactions:</b>	<b>256</b>	<b>2%</b>	<b>29%</b>
<b>Total Deal Value (\$M):</b>	<b>\$9,068</b>	<b>84%</b>	<b>228%</b>
<b>Average Deal Value (\$M):</b>	<b>\$131</b>	<b>103%</b>	<b>247%</b>
<b>Average TEV/Revenue:</b>	<b>2.4x</b>	<b>-51%</b>	<b>94%</b>
<b>Average TEV/EBITDA:</b>	<b>13.3x</b>	<b>31%</b>	<b>-2%</b>

### Transactions by Region

Europe	83
Asia / Pacific	57
Africa / Middle East	13
United States and Canada	99
Latin America and Caribbean	4

### Deals by Transaction Range

Greater than \$1 billion	4
\$500 - \$999.9mm	1
\$100 - \$499.9mm	5
Less than \$100mm	59
Undisclosed	187



### 4Q14 Most Active Buyers

Publicis Groupe SA  
 Atos SE  
 Engility Holdings, Inc.  
 Apax Partners LLP  
 Tata Consultancy Services Limited  
 Kyland Technology Co., Ltd.  
 Colt Group S.A.  
 Nets Holding A/S  
 Impellam Group PLC  
 QuEST Global Engineering Private Limited

### IT Services Top 50 M&A Transactions

Announced Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
12/30/2014	Shanghai Huazhong Computer Software Development CO.,LTD.	Shanghai Hyron Software Co., Ltd. (SZSE:002195)	\$1.6	-	-	100.0
12/29/2014	Computech, Inc.	NCI Information Systems, Inc.	\$55.8	-	-	100.0
12/22/2014	Blink Reaction LLC	Intellecta AB (publ) (OM:ICTAB)	\$8.6	-	-	90.2
12/19/2014	En Syst Pty. Limited	Alphawest Ltd.	\$10.6	-	-	100.0
12/18/2014	Xerox Corporation, Information Technology Outsourcing Business	Atos SE (ENXTPA:ATO)	\$1,100.0	-	-	100.0
12/18/2014	Zeon Solutions, Inc.	Perficient Inc. (NasdaqGS:PRFT)	\$38.5	1.7x	-	-
12/18/2014	Systemagic AB	Zenterio AB (publ) (OTCNO:ZENT)	\$6.6	-	-	74.3
12/18/2014	Shanghai Tianjian Yuanda Information Technology Co., Ltd.	Shanghai Kingstar Winning Software Co., Ltd. (SZSE:300253)	\$3.2	1.0x	-	-
12/16/2014	Comp Centrum Innowacji sp. z o.o.	Zaklady Urzadzen Komputerowych ELZAB Spółka Akcyjna (WSE:ELZ)	\$15.4	-	-	100.0
12/16/2014	Beijing Ah Huo System Networks Co., Ltd.	Fujian Jinmaiwang Shoes & Garments Products Co., Ltd.	\$11.5	-	-	0.1
12/16/2014	Shanghai Wicresoft Co., Ltd.	Shanghai Junwei Enterprise Management Consultancy Co., Ltd.	\$9.4	0.3x	-	100.0
12/12/2014	Credit Guard Ltd.	SafeCharge International Group Limited (AIM:SCH)	\$8.4	2.9x	16.8x	100.0
12/11/2014	Pantha Corporation Pty Ltd.	Bulletproof Group Limited (ASX:BPF)	\$3.2	-	-	100.0
12/10/2014	SinoCom Software Group Limited (SEHK:299)	Power View Group Limited	\$19.4	0.2x	1.7x	100.0
12/10/2014	Quindell Plc (AIM:QPP)	-	\$14.4	0.3x	0.7x	100.0
12/8/2014	EVRY ASA (OB:EVRY)	Apax Partners LLP	\$1,079.1	0.6x	6.8x	100.0
12/4/2014	Veredus Corporation	Hays plc (LSE:HAS)	\$44.0	-	8.3x	100.0
12/2/2014	Business Records Management LLC	Recall Holdings Limited (ASX:REC)	\$77.0	-	-	100.0
11/28/2014	nSynergy Pty Ltd	Rhipe Limited (ASX:RHP)	\$22.0	2.5x	7.4x	100.0
11/26/2014	Daheng New Epoch Technology Inc. (SHSE:600288)	-	\$195.8	1.3x	73.7x	100.0
11/21/2014	ODK Solutions Company, Ltd. (JASDAQ:3839)	Nakabayashi Co., Ltd. (TSE:7987)	\$1.3	0.4x	3.1x	100.0
11/19/2014	Technical Services Belgium BVBA	Vectis NV	\$26.4	-	-	100.0
11/18/2014	Visa Processing Services (India) Private Limited and Certain Assets of Visa Processing Service Pte.	Wirecard AG (XTRA:WDI)	\$16.0	-	-	100.0
11/18/2014	Oriel Technologies Pty Ltd.	BigAir Group Limited (ASX:BGL)	\$13.1	0.7x	17.9x	100.0
11/18/2014	Strypes Bulgaria	ICT Automatisering NV (ENXTAM:ICT)	\$5.4	-	-	100.0
11/12/2014	KVH Co., Ltd.	Colt Group S.A. (LSE:COLT)	\$161.6	1.0x	7.0x	100.0
11/11/2014	Enzumo Group Pty Ltd	Goldminex Resources Limited (ASX:GMX)	\$2.6	-	-	62.0
11/10/2014	Legal eDiscovery Business of Hudson	Document Technologies, Inc., DTI of London Limited	\$23.0	-	-	100.0
11/10/2014	ACI Merchant Services, Inc.	JetPay Corporation (NasdaqCM:JTPY)	\$17.7	-	-	75.2
11/4/2014	Lorien Resourcing Limited	Impellam Group PLC (AIM:IPEL)	\$101.9	-	-	74.8
11/4/2014	Network Systems & Technologies (P) Ltd.	QuEST Global Engineering Private Limited	\$81.5	2.4x	-	100.0
11/3/2014	Sapient Corp. (NasdaqGS:SAPE)	Publicis Groupe SA (ENXTPA:PUB)	\$3,691.6	2.4x	19.2x	100.0
11/3/2014	Ebix Consulting	Ebix Inc. (NasdaqGS:EBIX)	\$29.0	-	-	100.0
10/31/2014	Centrum Systems Pty Ltd	RXP Services Limited (ASX:RXP)	\$3.7	-	-	100.0
10/31/2014	Wafer Systems (Hong Kong) Limited	e-Perfect IT Limited	\$2.3	-	-	100.0
10/30/2014	Agrex Inc. (TSE:4799)	IT Holdings Corporation (TSE:3626)	\$53.9	0.4x	6.8x	100.0
10/30/2014	Comtec Inc. (JASDAQ:9657)	-	\$21.4	0.4x	7.2x	100.0
10/29/2014	Beijing Tuoming Communication Technology Co. Ltd.	Kyland Technology Co., Ltd. (SZSE:300353)	\$205.2	10.4x	-	15.9
10/29/2014	DIBS Payment Services AB (publ.) (OM:DIBS)	Nets Holding A/S	\$108.3	4.2x	18.8x	100.0
10/28/2014	TASC, Inc.	Engility Holdings, Inc. (NYSE:EGL)	\$1,100.0	-	-	-
10/27/2014	Proximity Communications plc	Maintel Holdings Plc (AIM:MAI)	\$18.7	0.8x	-	100.0
10/22/2014	Pegasystems Information Technology	Pegasystems Inc. (NasdaqGS:PEGA)	\$3.1	-	-	100.0
10/21/2014	Intergen Limited	Empired Limited (ASX:EPD)	\$15.2	0.3x	-	36.6
10/20/2014	Worldwide Payment Systems, S.A.	Onyx Payments	\$35.0	-	-	100.0
10/20/2014	BEAR Data Solutions, Inc.	Datalink Corporation (NasdaqGS:DTLK)	\$18.5	0.1x	-	89.5
10/16/2014	CMC Limited (BSE:517326)	Tata Consultancy Services Limited (BSE:532540)	\$512.4	2.6x	16.2x	-
10/16/2014	Fibre Lac SA	euNetworks GmbH	\$3.2	-	-	100.0
10/6/2014	Radius Inc.	Luxoft USA, Inc.	\$27.7	-	-	100.0
10/2/2014	O2i Société Anonyme (ENXTPA:ALODI)	Prologue Société Anonyme (ENXTPA:PROL)	\$23.4	0.5x	-	-
10/1/2014	BravePoint, Inc.	Progress Software Corporation (NasdaqGS:PRGS)	\$12.0	0.6x	-	100.0

Source: CapitalIQ

### Software:

#### Top 40 Public Companies, by Market Capitalization

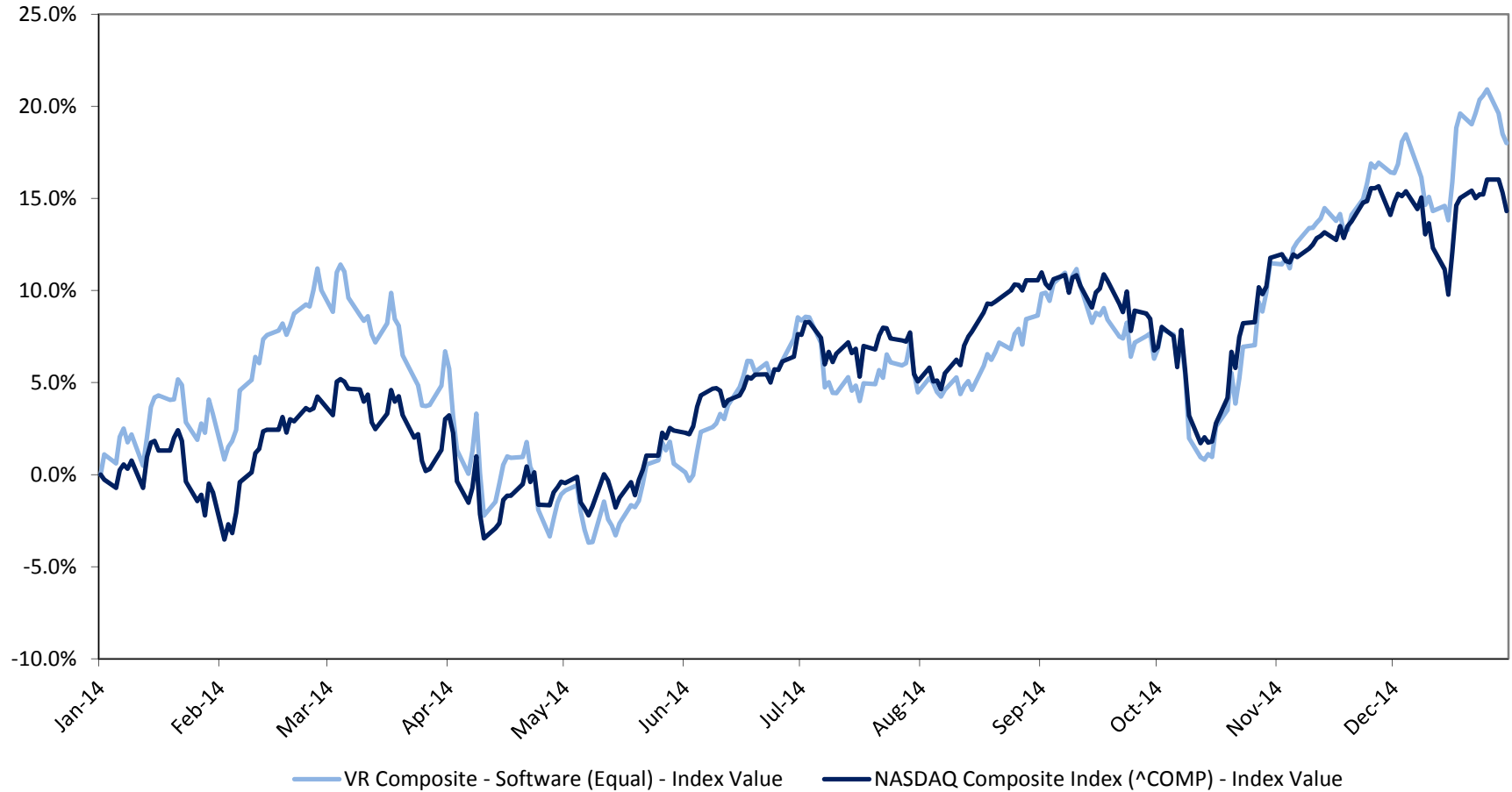
Company	Ticker	Market Cap <sup>1</sup> (\$M)	Enterprise Value (\$M)	Current Price as % of 52 wk	EV / Revenues			EV / EBITDA			Revenue (TTM, \$M)	Rev Growth % (TTM)	GM % (LTM)	EBITDA % (LTM)	Rev Growth % (2-yr fwd)	Total Cash <sup>2</sup> (MRQ, \$M)	Total Debt (MRQ, \$M)
					2013	2014E	2015E	2013	2014E	2015E							
Microsoft Corporation	NasdaqGS:MSFT	\$382,881	\$318,258	93%	3.9x	3.4x	3.2x	9.8x	9.8x	8.9x	\$91,505	13.9	67.1	36.3	9.6	\$88,542	\$23,919
Oracle Corporation	NYSE:ORCL	197,480	185,622	96%	4.6x	NM	4.6x	11.0x	NM	9.7x	38,822	3.4	61.5	43.6	3.2	44,733	32,456
SAP SE	DB:SAP	84,351	85,603	93%	4.0x	4.0x	3.7x	12.3x	11.7x	10.7x	21,719	2.9	72.5	35.1	5.4	4,278	5,575
salesforce.com, inc.	NYSE:CRM	37,425	38,849	89%	9.4x	7.2x	6.0x	NM	41.1x	33.0x	5,074	34.9	76.2	1.7	26.4	926	2,351
Adobe Systems Incorporated	NasdaqGS:ADBE	36,258	34,033	94%	8.2x	NM	7.0x	46.8x	NM	20.7x	4,147	2.3	85.0	17.5	20.9	3,739	1,514
VMware, Inc.	NYSE:VMW	35,524	29,936	73%	5.5x	5.0x	4.4x	20.4x	13.8x	12.1x	5,816	15.9	85.3	25.2	14.9	7,094	1,500
Intuit Inc.	NasdaqGS:INTU	26,323	25,233	96%	5.9x	5.5x	5.6x	19.4x	15.6x	17.4x	4,556	7.7	85.3	31.8	5.3	1,589	499
Symantec Corporation	NasdaqGS:SYMC	17,706	16,008	96%	2.3x	2.4x	2.4x	8.2x	7.5x	7.0x	6,682	(2.9)	83.5	29.2	0.1	3,793	2,095
Dassault Systemes SA	ENXTPA:DSY	15,390	14,454	94%	5.7x	5.1x	4.6x	18.3x	15.5x	13.5x	2,760	5.9	86.1	29.1	12.6	1,478	468
Workday, Inc.	NYSE:WDAY	15,261	13,916	70%	30.1x	17.7x	12.3x	NM	NM	NM	703	72.2	65.1	(22.7)	55.4	1,835	490
Check Point Software Technologies Ltd.	NasdaqGS:CHKP	14,990	13,751	97%	10.1x	9.2x	8.7x	17.8x	15.9x	14.9x	1,462	6.3	88.3	54.5	6.7	1,240	0
Electronic Arts Inc.	NasdaqGS:EA	14,619	12,822	97%	3.6x	3.1x	2.9x	58.0x	10.6x	11.2x	4,135	9.5	63.3	15.9	5.3	2,388	591
Activision Blizzard, Inc.	NasdaqGS:ATVI	14,488	14,982	83%	3.1x	3.1x	3.2x	10.1x	9.1x	8.6x	4,351	(10.0)	63.8	25.4	4.3	3,828	4,322
Autodesk, Inc.	NasdaqGS:ADSK	13,665	12,511	95%	5.4x	5.0x	4.8x	29.3x	27.5x	23.9x	2,434	6.1	86.7	12.8	7.2	1,901	747
CA Technologies, Inc.	NasdaqGS:CA	13,547	12,254	84%	2.8x	2.8x	2.9x	8.1x	7.0x	7.3x	4,463	(1.1)	85.4	31.3	(2.3)	3,195	1,902
Red Hat, Inc.	NYSE:RHT	12,986	12,581	96%	7.1x	NM	6.4x	39.6x	NM	24.0x	1,726	16.5	84.7	18.4	15.1	1,115	711
Nintendo Co. Ltd.	TSE:7974	12,454	5,793	78%	1.1x	1.3x	1.4x	NM	23.6x	14.3x	4,982	(13.4)	33.3	(2.7)	(3.7)	7,276	0
Citrix Systems, Inc.	NasdaqGS:CTXS	10,270	10,808	88%	3.6x	3.4x	3.2x	16.7x	11.7x	10.9x	3,094	8.3	85.3	22.3	7.5	747	1,285
ServiceNow, Inc.	NYSE:NOW	10,062	9,852	94%	23.6x	14.5x	10.4x	NM	227.1x	117.4x	610	62.8	63.3	(16.2)	49.5	646	436
Mobilye N.V.	NYSE:MBLY	8,611	8,262	67%	97.0x	58.8x	37.9x	NM	137.6x	75.7x	135	0.0	74.4	(6.3)	0.0	349	0
NetSuite Inc.	NYSE:N	8,378	8,218	90%	19.4x	14.8x	11.4x	NM	171.4x	128.3x	513	33.5	68.2	(8.7)	32.1	431	272
Sage Group plc	LSE:SGE	7,815	8,433	98%	4.0x	4.1x	3.8x	13.7x	13.6x	12.7x	2,120	(5.0)	94.3	28.4	6.7	235	878
Ansys, Inc.	NasdaqGS:ANSS	7,536	6,719	94%	7.8x	7.2x	6.7x	16.7x	14.3x	13.1x	918	8.5	87.5	46.6	7.8	817	0
Splunk, Inc.	NasdaqGS:SPLK	7,148	6,352	56%	20.8x	14.4x	10.9x	NM	NM	213.6x	403	50.6	85.6	(44.9)	38.6	796	0
Gemalto NV	ENXTAM:GTO	7,125	6,692	75%	2.3x	2.2x	1.9x	14.8x	12.1x	10.0x	3,269	1.2	38.5	14.9	10.1	510	14
Open Text Corporation	NasdaqGS:OTEX	7,110	7,923	96%	5.7x	4.2x	4.0x	24.1x	12.2x	11.7x	1,754	28.8	72.3	29.3	12.6	492	1,306
Synopsys Inc.	NasdaqGS:SNPS	6,655	5,745	97%	2.9x	2.7x	2.6x	16.0x	8.4x	8.5x	2,057	4.9	82.7	18.0	7.1	986	75
CDK Global, Inc.	NasdaqGS:CDK	6,547	7,192	94%	0.0x	NM	3.3x	0.0x	NM	15.5x	2,008	0.0	39.5	21.7	0.0	355	1,000
Constellation Software Inc.	TSX:CSU	6,321	6,590	99%	6.0x	4.0x	3.4x	45.8x	18.6x	16.0x	1,570	38.7	33.3	10.1	26.0	82	360
Tableau Software, Inc.	NYSE:DATA	5,877	5,232	83%	23.0x	13.4x	9.5x	NM	112.2x	105.8x	351	82.1	91.1	3.2	54.3	645	0
FactSet Research Systems Inc.	NYSE:FDS	5,876	5,736	97%	6.1x	NM	5.6x	16.8x	NM	15.3x	940	8.0	60.9	36.3	8.2	140	0
Cadence Design Systems Inc.	NasdaqGS:CDNS	5,553	5,295	97%	3.6x	3.4x	3.1x	17.3x	11.0x	9.8x	1,535	7.4	85.4	19.9	8.0	595	338
Huntsun Technologies Inc.	SHSE:600570	5,455	5,425	81%	28.1x	22.9x	17.8x	124.0x	139.7x	91.8x	217	21.7	87.4	15.7	25.1	59	8
Oracle Corporation Japan	TSE:4716	5,208	4,389	98%	3.1x	NM	3.1x	10.8x	NM	10.4x	1,351	5.9	48.6	30.3	4.9	826	0
Fortinet Inc.	NasdaqGS:FTNT	5,054	4,394	97%	7.3x	5.8x	5.0x	50.8x	31.2x	25.6x	724	22.9	70.1	11.6	19.2	661	0
King Digital Entertainment plc	NYSE:KING	4,911	3,935	65%	1.8x	1.8x	1.8x	5.5x	4.4x	4.9x	2,316	73.1	68.4	32.9	0.0	976	0
SS&C Technologies Holdings, Inc.	NasdaqGS:SSNC	4,894	5,420	98%	7.2x	7.1x	6.2x	19.2x	17.0x	15.2x	750	6.8	46.2	39.1	11.3	75	602
FireEye, Inc.	NasdaqGS:FEYE	4,750	4,352	32%	28.4x	10.3x	7.0x	NM	NM	NM	340	150.0	59.1	(99.3)	96.6	398	0
Nuance Communications, Inc.	NasdaqGS:NUAN	4,605	6,149	73%	3.2x	3.1x	2.9x	29.3x	9.9x	10.8x	1,923	3.7	59.3	9.5	3.9	588	2,132
Aisino Corporation Inc.	SHSE:600271	4,543	4,147	93%	1.8x	1.4x	1.2x	14.6x	13.9x	11.2x	3,117	30.4	16.2	10.2	15.5	591	7
	Average	\$28,592	\$25,883	87%	10.9x	8.4x	6.4x	24.2x	39.7x	31.9x	\$6,113	17.0	71.8	18.6	13.9	\$4,994	\$2,256
	Median	9,337	8,347	94%	5.7	5.0	4.6	16.8	14.3	13.9	2,033	7.9	73.4	20.8	8.1	876	479
	Median excl High & Low	19,413	18,372	89%	8.8	7.0	5.6	21.4	34.1	27.4	3,908	17.9	71.9	17.6	14.4	2,810	1,479
	High	382,881	318,258	99%	97.0	58.8	37.9	124.0	227.1	213.6	91,505	150.0	94.3	54.5	96.6	88,542	32,456
	Low	4,750	3,935	32%	0.0	1.3	1.4	0.0	4.4	4.9	135	(13.4)	33.3	(99.3)	(3.7)	59	0

<sup>1</sup> Pricing data as of: 12/31/14

<sup>2</sup> Total cash includes cash & ST investments

Source: CapitalIQ

### Software Composite Performance, 1-year



Source: CapitalIQ

### Software M&A Activity

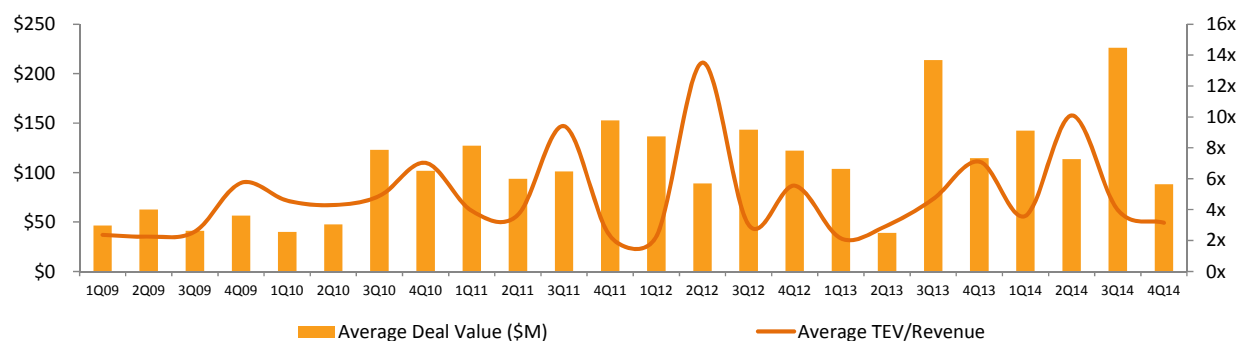
		<u>Q/Q</u>	<u>Y/Y</u>
<b>Total # of M&amp;A transactions:</b>	<b>338</b>	<b>-3%</b>	<b>14%</b>
<b>Total Deal Value (\$M):</b>	<b>\$10,585</b>	<b>-64%</b>	<b>-9%</b>
<b>Average Deal Value (\$M):</b>	<b>\$88</b>	<b>-61%</b>	<b>-23%</b>
<b>Average TEV/Revenue:</b>	<b>3.2x</b>	<b>-21%</b>	<b>-56%</b>
<b>Average TEV/EBITDA:</b>	<b>14.0x</b>	<b>-44%</b>	<b>-46%</b>

### Transactions by Region

Europe	105
Asia / Pacific	83
Africa / Middle East	7
United States and Canada	135
Latin America and Caribbean	8

### Deals by Transaction Range

Greater than \$1 billion	1
\$500 - \$999.9mm	7
\$100 - \$499.9mm	11
Less than \$100mm	101
Undisclosed	218



### 4Q14 Most Active Buyers

Centerbridge Partners, L.P.  
 Apax Partners LLP  
 Churchill Downs Inc.  
 Belden Inc.  
 ORIX Corporation  
 Tack Fiori International Group Limited  
 Euromoney Institutional Investor PLC  
 The Carlyle Group LP  
 Zhongrong Shengda Investment Holdings (Hong Kong) Company Limited  
 XPEC Entertainment Inc.

### Software Top 50 M&A Transactions

Announced Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
12/31/2014	Jiangxi Bawei New Technology Co Ltd.	Ningbo Ligong Online Monitoring Technology Co., Ltd. (SZSE:002322)	\$210.4	-	-	31.0
12/30/2014	Forgame Holdings Limited (SEHK:484)	Kongzhong Corp. (NasdaqGS:KZ)	\$52.0	0.3x	1.7x	100.0
12/29/2014	Shenzhen Daoxi Technology	Xiamen 35.Com Technology Co., Ltd. (SZSE:300051)	\$134.1	-	-	39.1
12/22/2014	Peerless Systems Corp. (NasdaqCM:PRLS)	LCV Capital Management, LLC	\$24.6	5.6x	-	100.0
12/18/2014	Beijing Feiliu Jiutian Technology Co., Ltd.	Tack Fiori International Group Limited (SEHK:928)	\$624.9	-	-	-
12/18/2014	Incadea Plc (AIM:INCA)	Dealertrack Technologies, Inc. (NasdaqGS:TRAK)	\$208.5	3.7x	54.7x	100.0
12/18/2014	ObjectVideo, Inc., Entire Patent Portfolio and Patent Licensing Program	Avigilon Corporation (TSX:AVO)	\$80.3	-	-	100.0
12/18/2014	Kingworld (Beijing) Technology Co., Ltd.	SinoCom Software Group Limited (SEHK:299)	\$58.0	10.4x	-	100.0
12/18/2014	Gael Limited	Ideagen PLC (AIM:IDEA)	\$33.1	2.3x	11.3x	100.0
12/18/2014	EGLS Ltd	-	\$24.1	-	-	100.0
12/18/2014	Finzsoft Solutions Limited (NZSE:FIN)	Silverlake Axis Ltd (SGX:5CP)	\$20.0	1.9x	6.7x	100.0
12/15/2014	Corelogic Limited	Servelec Group plc (LSE:SERV)	\$36.7	2.5x	-	61.7
12/15/2014	Softpharma Desenvolvimento e Edição de Softwares Comerciais LTDA	Linx Sistemas E Consultoria Ltda.	\$24.2	-	-	100.0
12/15/2014	MailStore Software GmbH	Carbonite Germany GmbH	\$19.9	-	-	100.0
12/11/2014	Shanghai JunMeng Network Technology Co., Ltd.	Fuchun Communications Co., Ltd. (SZSE:300299)	\$158.3	-	-	21.1
12/9/2014	Tripwire, Inc.	Beiden Inc. (NYSE:BDC)	\$710.0	-	-	100.0
12/9/2014	Chengdu Zhangwo Wuxian Technology Co., Ltd.	Guanghe Landscape Culture Communication Co., Ltd.	\$58.2	-	-	100.0
12/5/2014	Actuate Corporation (NasdaqGS:BIRT)	Open Text Corporation (NasdaqGS:OTEX)	\$306.9	2.3x	-	100.0
12/4/2014	Access A/S	Atea ASA (OB:ATEA)	\$53.0	0.5x	7.9x	100.0
12/4/2014	The AMARA Group Limited	Wirecard AG (XTRA:WDI)	\$44.8	-	-	100.0
12/4/2014	Kirona Solutions Limited	Living Bridge	\$31.4	-	-	100.0
12/2/2014	OpenJaw Technologies, Ltd. and 20% stake in OpenJaw Technologies Iberica S.L	Guestlogix Ireland Limited	\$43.0	-	-	74.6
12/1/2014	IPC Systems, Inc.	Centerbridge Partners, L.P.	\$1,200.0	-	-	100.0
12/1/2014	DST Global Solutions Limited	SS&C Technologies Holdings, Inc. (NasdaqGS:SSNC)	\$95.0	1.4x	-	100.0
11/30/2014	Chongqing Iron & Steel Group Electronics Co. Ltd.	Chongqing Iron & Steel (Group) CO., Ltd	\$20.8	-	-	100.0
11/28/2014	Fujian Strongsoft Co., Ltd.	Fujian Star-net Communication Co., Ltd. (SZSE:002396); Fujian Electronics and Information (Group) Co., Ltd.	\$58.6	4.4x	-	100.0
11/26/2014	Shanda Games Limited (NasdaqGS:GAME)	Zhongrong Shengda Investment Holdings (Hong Kong) Company Limited	\$500.0	4.1x	9.4x	100.0
11/24/2014	Cimatron Ltd. (NasdaqCM:CIMT)	3D Systems Corporation (NYSE:DDD)	\$96.5	1.6x	10.6x	100.0
11/24/2014	Fifth Gear, LLC	Speed Commerce, Inc. (NasdaqGM:SPDC)	\$74.5	1.5x	-	100.0
11/19/2014	Servion Global Solutions Ltd.	Solmark, Inc.: Evertech Pte Ltd.	\$65.1	-	-	100.0
11/13/2014	Yayoi Co., Ltd.	ORIX Corporation (TSE:8591)	\$691.4	5.0x	-	100.0
11/12/2014	Big Fish Games, Inc.	Churchill Downs Inc. (NasdaqGS:CHDN)	\$835.0	-	14.6x	-
11/10/2014	Vizrt Ltd. (OB:VIZ)	Nordic Capital	\$368.9	2.3x	11.2x	100.0
11/5/2014	Dealogic (Holdings) plc	The Carlyle Group LP (NasdaqGS:CG); Euromoney Institutional Investor PLC (LSE:ERM)	\$522.1	3.6x	9.6x	100.0
11/3/2014	bswift, LLC	Aetna Inc. (NYSE:AET)	\$400.0	-	-	100.0
10/31/2014	XPIENT Solutions, LLC	Heartland Payment Systems, Inc. (NYSE:HPY)	\$30.0	-	-	100.0
10/30/2014	Beijing Tianyuan MetarNet Technologies Co Ltd	Beijing Ultrapower Software Co., LTD (SZSE:300002)	\$72.0	-	-	15.0
10/30/2014	Shenzhen Xiangsheng Software	Beijing Ultrapower Software Co., LTD (SZSE:300002)	\$49.1	-	-	-
10/28/2014	Nimbuzz B.V.	New Call Telecom Ltd	\$175.0	-	-	-
10/23/2014	Wausau Financial Systems, Inc.	Deluxe Corp. (NYSE:DLX)	\$90.0	-	-	100.0
10/22/2014	Bundesdruckerei GmbH	Giesecke & Devrient GmbH	\$60.0	-	-	100.0
10/16/2014	Kx Systems, Inc.	First Derivatives plc (AIM:FDP)	\$57.7	9.4x	-	66.5
10/16/2014	DigiSmart (Group) Limited	Newtree Group Holdings Limited (SEHK:1323)	\$39.8	-	-	-
10/14/2014	Allocate Software plc. (AIM:ALL)	HgCapital Mercury A.L.P.; HgCapital Mercury Executive Co-Invest L.P.; HgCapital Mercury C.L.P.; HgCapital Mercury D.L.P.; HgCapital Mercury B.L.P.	\$167.1	2.3x	15.3x	100.0
10/13/2014	Strategic Payments Services Pty Ltd.	Cuscal Limited	\$32.7	-	-	-
10/10/2014	Mighty Eight Investments Limited	China Mobile Games and Cultural Investment Limited (SEHK:8081)	\$33.6	7.4x	-	42.2
10/9/2014	Exact Holding NV (ENXTAM:EXACT)	Apax Partners LLP	\$932.3	3.2x	16.2x	100.0
10/8/2014	Tiny Piece Co., Ltd.	XPEC Entertainment Inc. (GTSM:3662)	\$472.2	-	-	100.0
10/3/2014	Bluebeam Software, Inc.	Nemetschek AG (XTRA:NEM)	\$100.0	4.5x	-	100.0
10/3/2014	Xceed Technologies, Inc.	Anite plc (LSE:AIE)	\$35.0	3.0x	21.9x	100.0

Source: CapitalIQ