



# 2Q14: Roadmap to Valuation

*Summation of 2Q14 Technology M&A Activity*

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

**July 24, 2014**

Following a record-breaking first quarter for technology M&A, the numbers coming in for the second quarter are equally impressive. The M&A market remained robust heading into the third quarter, with 1,274 deals announced or closing in the second quarter. While the total transaction value of deals with a disclosed value declined 15% from the prior quarter, 2Q deal value eclipsed last year's value by 3%, coming in at \$56.1 billion. Average deal size during the quarter came in at \$123 million, down 18% Q/Q but still ahead of last year's \$119 million. Average EV/revenues per transaction returned to a more normalized 3.4x after 1Q's 6.5x average deal size. Average EV/EBITDA remained strong at 17.5x following 1Q's 19.3x EV/EBITDA average, which represented a five-quarter high. To date, we have seen \$122 billion in technology M&A, up 20% Y/Y, relative to 2013's YTD deal value. With deal values near their five-year peak, the M&A market remains a viable and potentially lucrative exit strategy for prospective sellers. MergerTech is focused on specific sectors – Hardware, Healthcare IT, Internet/Digital Media, IT Services and Software – where strategic consolidation is the primary deal driver. Some of our 2Q observations about these sectors:

<u>Sector</u>	<u>Closed Deals</u>	<u>Closed Deal Value</u>	<u>EV/ Revs</u>	<u>EV/EBITDA</u>
Hardware	310	\$18.2B	2.3x	21.5x
Healthcare IT	51	\$71M	2.4x	NM
Internet/Digital Media	422	\$5.1B	3.7x	17.7x
IT Services	199	\$2.2B	9.9x	12.8x
Software	292	\$8.4B	10.1x	20.1x

As such, we are proud to introduce our 'Roadmap to Valuation' series this quarter. We believe this comprehensive report covering M&A market conditions by sector will provide further insight into deal flow, M&A activity and industry leaders, as well as an evaluation of quarterly market valuations and individual transactions. Going forward, we anticipate our quarterly market assessment will provide prospective clients with the foundation and understanding to effectively evaluate a sale of their business.

This report will be published on MergerTech's website each quarter 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).

### Facts & Figures

*"You can use all the quantitative data you can get, but you still have to distrust it and use your own intelligence and judgment." – Alvin Toffler*

	2Q14	Q/Q	Y/Y		EV/Revenues	EV/EBITDA	Avg Deal Value (\$M)
Total # of Tech M&A Transactions <sup>1,2</sup> :	457	3.2%	0.2%	Average Exit Multiples			
Total YTD # of Tech M&A Transactions:	900			Healthcare IT	2.4x	NM	\$7.2
Total Tech M&A Transaction Value (\$M):	\$56,139	-15.3%	3.3%	Internet / Digital Media	3.7x	17.7x	\$58.8
Total YTD Tech M&A Transaction Value (\$M):	\$122,381			Hardware	2.3x	21.5x	\$187.2
				IT Services	9.9x	12.8x	\$50.8
				Software	10.1x	20.1x	\$115.0

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

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

### Valuation Summary

Average Deal Value (\$M)	\$122.8	-17.8%	3.1%
Average TEV/Revenue	3.4x	-47.1%	0.5%
Average TEV/EBITDA	17.5x	-9.5%	18.2%

### Active Buyers, by Total Transaction Size (\$M)

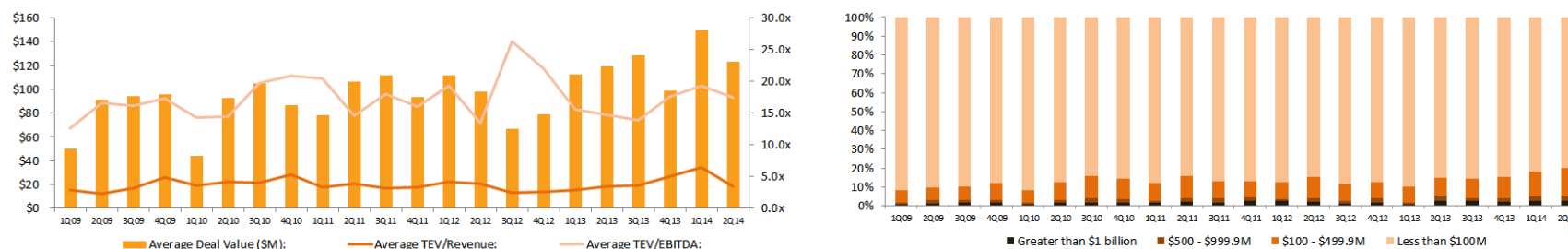
Oracle Corporation  
Zebra Technologies Corp.  
The Priceline Group Inc.  
Analog Devices, Inc.  
Atos SE  
Asia Pacific Telecom Co. Ltd  
NPC Group, Inc.  
Sopra Group  
Cobham plc  
TE Connectivity Ltd.

### Transactions by Region

Europe	95	6.7%	-17.4%
Asia / Pacific	184	4.5%	10.2%
Africa / Middle East	17	-5.6%	-5.6%
United States and Canada	148	0.0%	0.7%
Latin America and Caribbean	14	16.7%	55.6%

### Deals by Transaction Range

Greater than \$1 billion	12	0.0%	0.0%
\$500 - \$999.9M	13	30.0%	8.3%
\$100 - \$499.9M	67	15.5%	52.3%
Less than \$100M	365	0.6%	-5.9%



Source: CapitalIQ

### Sector Overview

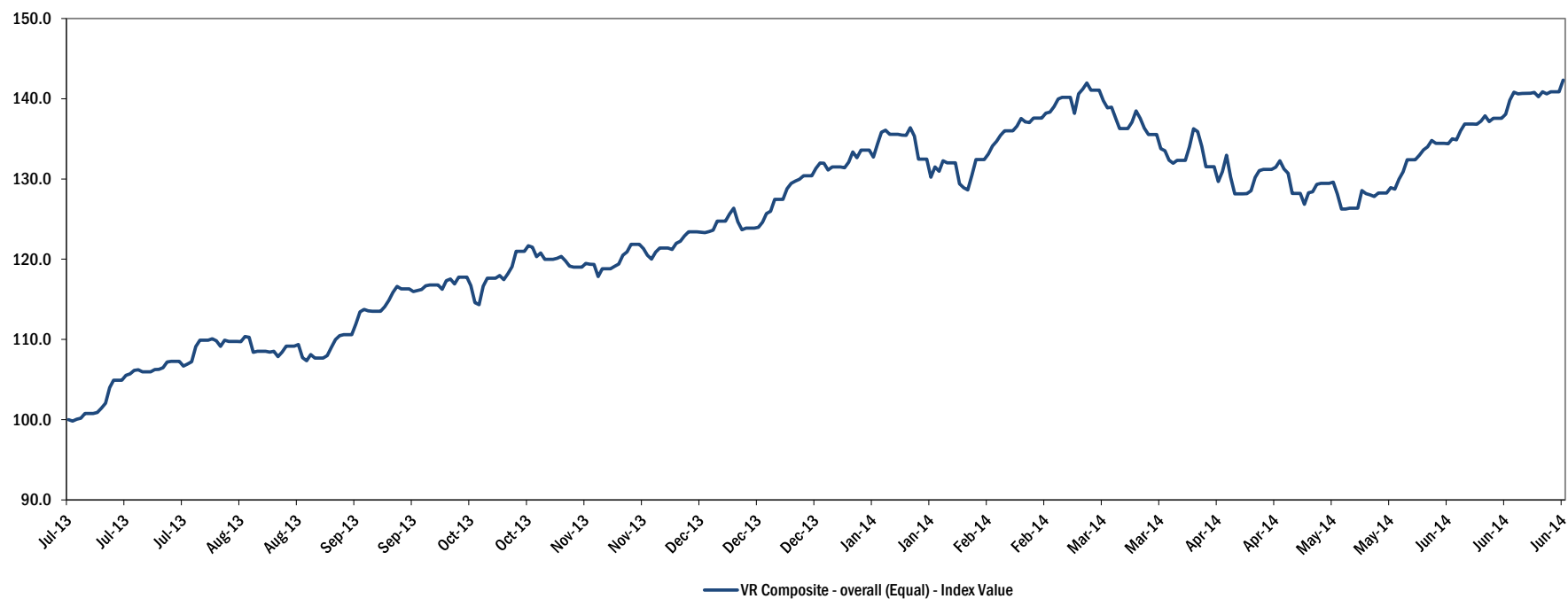
	Revenue Growth <sup>1</sup> %	GM <sup>1</sup> %	EBITDA <sup>1</sup> %	Debt / Cash %	EV / Revs <sup>2</sup>	EV / EBITDA <sup>2</sup>
Hardware	9.5%	41.6%	23.8%	55.0%	2.4x	8.5x
Healthcare IT	5.0%	53.9%	14.0%	12.7%	2.8x	12.0x
Internet Software & Services	29.0%	68.4%	27.9%	45.0%	7.4x	24.2x
IT Services	8.1%	36.5%	22.5%	126.5%	2.9x	10.9x
Software	8.1%	72.2%	24.3%	54.7%	3.8x	12.3x

<sup>1</sup>Trailing twelve months

<sup>2</sup>2014 consensus estimates

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

### Composite Performance, July 2013–present



### Healthcare IT:

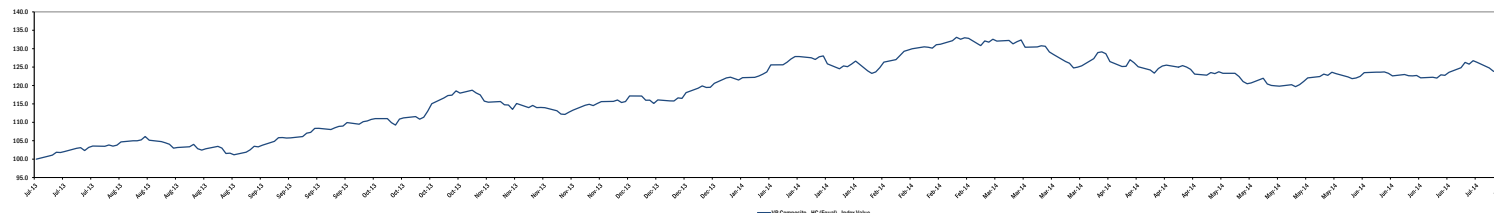
#### Top 40 Public Companies, by Market Capitalization

Ticker	Company	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							
NasdaqGS:CERN	Corner Corporation	17,560	16,689	81%	6.2x	5.3x	4.7x	23.8x	15.1x	13.2x	2,939	11.1	85.0	26.3	14.0	1,031	160
NYSE:IMS	IMS Health Holdings, Inc.	8,633	13,068	98%	5.2x	4.9x	4.6x	18.9x	15.4x	13.7x	2,576	0.0	54.0	27.1	0.0	544	4,979
TSE:2413	IMS, Inc.	5,059	4,885	92%	15.0x	10.4x	NM	39.9x	32.2x	25.1x	358	41.8	67.7	35.7	28.3	179	0
NasdaqGS:ATHN	athenahealth, Inc.	4,806	4,901	61%	8.1x	6.5x	5.2x	88.1x	36.0x	29.9x	672	36.0	59.4	9.1	24.6	109	217
NYSE:VEEV	Veeva Systems Inc.	3,120	2,774	50%	13.4x	10.0x	8.0x	69.2x	45.4x	36.1x	234	58.3	61.2	19.5	29.1	345	0
NasdaqGS:MDRX	Allscripts Healthcare Solutions, Inc.	2,827	3,334	80%	2.5x	2.5x	2.3x	NM	15.8x	13.0x	1,366	(4.4)	45.7	1.0	4.9	42	549
NasdaqGS:MDSO	Medidata Solutions, Inc.	2,165	2,176	59%	7.7x	6.3x	5.1x	67.0x	26.6x	20.4x	290	25.5	74.6	8.9	22.4	222	232
NasdaqGS:HMSY	HMS Holdings Corp.	1,731	1,852	74%	3.7x	4.1x	3.5x	14.1x	16.6x	11.6x	480	(0.6)	35.5	25.0	3.1	76	198
NasdaqGS:MDAS	MedAssets, Inc.	1,375	2,151	85%	3.3x	3.1x	3.0x	10.7x	9.5x	8.9x	678	2.3	77.1	29.8	4.1	0	776
DB:COP	CompuGroup Medical AG	1,324	1,719	92%	2.7x	2.5x	2.4x	16.0x	11.9x	10.3x	659	4.4	36.5	15.8	7.9	41	446
NYSE:CSTL	Castlight Health, Inc.	1,262	1,043	34%	86.6x	27.5x	14.7x	NM	NM	NM	19	0.0	(6.1)	NM	0.0	219	0
NasdaqGS:OMCL	Omniceil, Inc.	1,019	911	92%	2.3x	2.1x	1.9x	16.8x	10.8x	9.4x	395	17.3	53.8	14.3	10.9	108	0
AIM:ASW	Advanced Computer Software Group plc	946	1,030	90%	3.4x	2.9x	2.7x	22.8x	12.5x	11.7x	340	68.0	50.2	14.6	6.6	42	124
NasdaqGS:QSII	Quality Systems Inc.	920	806	63%	1.8x	1.7x	1.6x	10.8x	11.4x	8.8x	445	(3.4)	55.0	13.9	6.4	114	0
AIM:EMIS	EMIS Group PLC	763	793	87%	4.4x	3.4x	3.3x	13.7x	10.4x	9.8x	175	22.2	48.5	32.5	16.4	7	29
NasdaqGS:CPSI	Computer Programs & Systems Inc.	720	691	90%	3.4x	3.3x	3.1x	12.8x	11.6x	10.8x	203	8.0	47.2	27.3	5.1	29	0
NasdaqGS:HSTM	Healthstream Inc.	628	526	57%	3.8x	3.0x	2.5x	21.9x	19.7x	15.4x	152	30.9	56.5	16.1	23.3	112	0
ENXTR:AGFB	Agfa-Gevaert N.V.	481	801	75%	0.2x	0.2x	0.2x	2.1x	2.8x	2.4x	3,833	(9.1)	29.2	10.4	(2.3)	196	459
ENXTPA:CGM	Cegedim SA	466	1,121	85%	0.9x	0.9x	0.9x	6.9x	5.3x	5.1x	1,233	(3.9)	45.2	13.2	0.5	81	744
ENXTPA:PHA	Pharmagest Interactive Societe Anonyme	409	351	85%	2.4x	2.3x	2.2x	11.0x	9.7x	9.3x	156	4.3	24.4	21.5	2.4	63	3
NYSE:IMPR	Imprivata, Inc.	370	365	95%	5.0x	4.0x	3.2x	NM	NM	NM	76	0.0	71.9	(12.1)	0.0	6	1
NYSE:VCRV	Vocera Communications, Inc.	332	211	67%	2.0x	1.9x	1.6x	NM	NM	57.3x	105	4.5	62.4	(10.1)	10.8	122	1
JASDAQ:3733	Software Service, Inc.	254	202	96%	1.9x	NM	NM	7.2x	NM	NM	131	25.6	35.5	29.7	18.6	52	0
AIM:CRW	Craneware plc	245	213	83%	4.8x	4.6x	4.1x	17.0x	15.2x	13.9x	42	0.1	94.3	27.9	8.3	31	0
NasdaqGS:MRGE	Merge Healthcare Incorporated	214	423	48%	1.9x	2.0x	1.9x	16.8x	10.5x	9.5x	219	(13.0)	59.4	11.6	(1.6)	20	228
OM:RAYB	Raysearch Laboratories AB	203	198	88%	6.3x	5.4x	4.7x	NM	12.2x	10.6x	32	9.9	96.1	(12.9)	17.9	5	0
TSE:3794	ND Software co., Ltd.	184	121	88%	1.1x	NM	NM	4.5x	NM	NM	122	17.4	43.4	21.3	0.0	67	3
KOSDAQ:A071200	Infinitt Healthcare Co., Ltd.	175	171	79%	2.5x	NM	NM	12.9x	NM	NM	65	(37.8)	57.3	7.6	0.0	16	12
KOSDAQ:A032620	UBCare Co., Ltd.	129	101	90%	1.6x	NM	NM	59.3x	NM	NM	63	(1.6)	57.1	4.0	0.0	27	0
NasdaqCM:ICAD	ICAD, Inc.	100	78	50%	2.9x	2.2x	1.7x	146.2x	17.0x	8.7x	34	13.1	72.3	1.5	29.9	38	16
NasdaqCM:SLP	Simulations Plus, Inc.	96	88	83%	8.1x	7.1x	6.3x	19.7x	NM	NM	11	8.8	86.6	40.6	13.5	8	0
NasdaqCM:STRM	Streamline Health Solutions, Inc.	95	92	62%	3.3x	2.6x	2.1x	NM	14.8x	11.0x	28	19.9	53.8	(14.9)	24.2	18	9
ASX:PME	PRO Medicus Ltd.	89	73	97%	6.7x	NM	NM	NM	NM	NM	10	1.2	96.1	(1.6)	0.0	16	0
KOSDAQ:A032850	BIT Computer Co. Ltd.	71	75	82%	2.2x	NM	NM	60.6x	NM	NM	33	5.5	18.8	6.7	0.0	6	10
XTR:AUMS	UMS United Medical Systems International	62	70	76%	1.3x	1.3x	1.2x	3.5x	3.1x	3.0x	54	(4.8)	48.2	38.0	3.5	8	8
WSE:SNT	Synektyk Spółka Akcyjna	59	57	75%	2.2x	2.0x	1.8x	12.6x	9.9x	7.9x	25	14.1	42.5	17.6	9.4	6	4
TSE:4320	CE Holdings Co., Ltd.	57	47	91%	0.7x	NM	NM	5.8x	NM	NM	75	0.0	24.4	14.0	0.0	16	6
BIT:NOE	NOEMALIFE S.p.A	50	93	74%	1.0x	1.0x	0.9x	98.6x	5.2x	4.6x	88	(5.2)	18.9	0.6	7.7	7	36
GTSM:8409	EBM Technologies, Inc.	43	42	74%	5.3x	5.6x	NM	169.4x	NM	NM	8	15.8	73.2	(1.6)	0.0	2	1
AIM:INS	Instem plc	37	33	90%	1.7x	1.4x	1.3x	14.7x	7.9x	7.2x	19	6.6	18.1	11.6	14.0	3	0
	Average	1,477	1,609	78%	6.0	4.4	3.3	33.8	14.8	13.7	461	9.7	53.3	13.9	9.1	101	231
	Median	389	394	82%	3.1	3.0	2.5	16.8	12.1	10.6	141	5.0	53.9	14.0	6.5	40	5
	Median excl High & Low	1,092	1,254	78%	4.0	3.7	3.0	30.4	14.1	12.5	384	9.4	53.7	13.9	8.9	79	112
	High	17,560	16,689	98%	86.6	27.5	14.7	169.4	45.4	57.3	3,833	68.0	96.1	40.6	29.9	1,031	4,979
	Low	37	33	34%	0.2	0.2	0.2	2.1	2.8	2.4	8	(37.8)	(6.1)	(14.9)	(2.3)	0	0

<sup>1</sup> Pricing data as of: 7/11/14

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

Source: CapitalIQ



### Healthcare IT M&A Activity

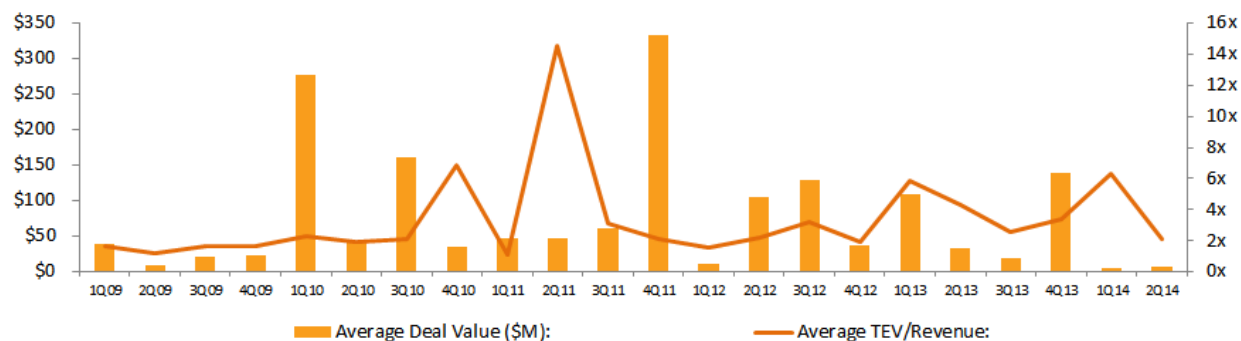
<b>Total # of M&amp;A transactions:</b>	<b>51</b>
<b>Total Deal Value (\$M):</b>	<b>\$71</b>
<b>Average Deal Value (\$M):</b>	<b>\$7.2</b>
<b>Average TEV/Revenue:</b>	<b>2.4x</b>
<b>Average TEV/EBITDA:</b>	<b>121.2x</b>

### Transactions by Region

Europe	10
Asia / Pacific	3
Africa / Middle East	0
United States and Canada	38
Latin America and Caribbean	0

### Deals by Transaction Range

Greater than \$1 billion	0
\$500 - \$999.9mm	0
\$100 - \$499.9mm	0
Less than \$100mm	10
Undisclosed	41



### Healthcare IT Top M&A Transactions

M&A Closed Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
6/30/2014	C3i, Inc.	Telex Marketing Inc.	-	-	-	-
6/25/2014	Exprivia S.L.	Apotema BPM Holdings S.L.	1.4	-	-	100.0
6/25/2014	MedHelp International, Inc.	Physicians Interactive, Inc.	-	-	-	-
6/25/2014	The Patient Safety Company	Main Capital Partners B.V.	-	-	-	-
6/23/2014	Clyde Bennett & Associates	Aldridge Minerals Inc. (TSXV:AGM)	-	-	-	-
6/16/2014	Blueprint Clinical, Inc.	BioClinica, Inc.	-	-	-	-
6/15/2014	Cipe Consulting Group, LLC	Cumberland Consulting Group, LLC	-	-	-	-
6/13/2014	Health Technology Solutions, Inc.	VertitechIT, Inc.	-	-	-	-
6/12/2014	SimBioSys Inc.	John Wiley & Sons Inc. (NYSE:JW.A)	-	-	-	-
6/12/2014	Amirsys, Inc.	Elsevier B.V.	-	-	-	-
6/10/2014	Portfolio Of Medical Patents Relating To Stent Technology	Wi-Lan Inc. (TSX:WIN)	-	-	-	-
6/10/2014	National Database of Nursing Quality Indicators	Press Ganey Associates, Inc.	-	-	-	-
6/5/2014	Globalone Information Technologies LLC	Medytox Solutions, Inc. (OTCBB:MMMS)	-	-	-	-
6/2/2014	Rehab Documentation, Inc.	Net Health Systems, Inc.	-	-	-	-
6/2/2014	RevPoint Healthcare Technologies, Inc.	Avality, LLC	-	-	-	-
6/2/2014	eChannelling PLC (COSE:ECL-N-0000)	Senior Marketing System Asia Pte. Ltd.	2.3	9.6x	23.7x	100.0
5/31/2014	Concept Integrations (I) Pvt. Ltd.	CURA Healthcare Pvt. Ltd.	-	-	-	-
5/30/2014	Allgeier Medical IT GmbH	GEMED - Gesellschaft für medizinisches Datenmanagement mbH	-	-	-	-
5/30/2014	Logi-D Holding Inc.	Tecsys Inc. (TSX:TCS)	2.8	0.5x	-	96.7
5/29/2014	NOEMALIFE S.p.A (BIT:NOE)	Maggioli S.p.A.	1.4	1.2x	218.8x	100.0
5/27/2014	Rx HealthCare Magic Pvt. Ltd.	A.D.A.M., Inc.	18.5	-	-	100.0
5/21/2014	Intelligent Healthcare LLC	ZirMed Inc.	-	-	-	-
5/21/2014	Infotehna Group LLC	euroscript International S.A.	-	-	-	-
5/19/2014	Cambridge Computed Imaging Limited	Feedback plc (AIM:FDBK)	0.2	0.5x	-	9.6
5/19/2014	ABILITY Network Inc.	Summit Partners LLP; Bain Capital Ventures	-	-	-	-
5/15/2014	Prosch Consulting, HL7 Accelerator	Washington Publishing Company	-	-	-	-
5/8/2014	AmeriDoc, LLC	Teladoc, Inc.	-	-	-	-
5/7/2014	HealthLandscape, LLC	American Academy of Family Physicians, Kansas	-	-	-	-
5/5/2014	HealthPost, Inc.	The Advisory Board Company (NasdaqGS:ABCO)	26.0	-	-	100.0
5/5/2014	Epemicus LLC	DrugDev Inc.	-	-	-	-
5/5/2014	Vertical Health Solutions Inc., Certain Assets	Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	1.0	-	-	100.0
5/5/2014	Vonlay, LLC	Huron Consulting Group Inc. (NasdaqGS:HURN)	-	-	-	-
5/1/2014	P2 Solutions Ltd.	ProQuest LLC	-	-	-	-
4/30/2014	TexRAD Limited	Feedback plc (AIM:FDBK)	0.3	0.2x	-	8.6
4/29/2014	GRASP Systems International, Inc.	INFOR, INC.	-	-	-	-
4/28/2014	Fortel Analytics LLC	Truven Health Analytics Inc.	-	-	-	-
4/28/2014	Dynamic Clinical Systems, Inc.	Press Ganey Associates, Inc.	-	-	-	-
4/28/2014	DocVue, Inc.	Accolade, Inc.	-	-	-	-
4/24/2014	CareInSync Corporation	Zynx Health Incorporated	-	-	-	-
4/22/2014	Essence Group Holdings Corporation	-	-	-	-	-
4/16/2014	MDDatacor, Inc.	Symphony Technology Group	-	-	-	-
4/15/2014	CHCA Computer Systems Inc.	GE Healthcare Information Technologies	-	-	-	-
4/14/2014	AccelaRAD, Inc.	Nuance Communications, Inc. (NasdaqGS:NUAN)	-	-	-	-
4/14/2014	Unicor Medical, Inc.	Alpha II Software Solutions	-	-	-	-
4/14/2014	MZI Healthcare, LLC	Orange Health Solutions, Inc.	-	-	-	-
4/9/2014	Access SARL	SARL Sysaware Groupe Alma	-	-	-	-
4/8/2014	Nightingale Informatix Corporation (TSXV:NGH)	-	-	-	-	-
4/4/2014	Velocity Medical Solutions, LLC	Varian Medical Systems, Inc. (NYSE:VAR)	-	-	-	-
4/3/2014	TransEngen, Inc., Payment Processing and Patient Engagement Solutions	ZirMed Inc.	-	-	-	-
4/1/2014	BioPharm Systems, Inc.	Perficient Inc. (NasdaqGS:PRFT)	17.6	-	-	64.8
4/1/2014	Practice Management Services Ltd.	Ocuco Limited	-	-	-	-

### Healthcare IT VC Activity

Includes early-stage rounds only

Date of Funding	Company	Amount	Currency	Series	City	State	Country
6/30/2014	KelDoc	1,400,000	USD	Venture	Paris		FRA
6/30/2014	ElectroCore	50,000,000	USD	A	Morris Plains	NJ	USA
6/25/2014	WebPT		USD	Venture	Phoenix	AZ	USA
6/24/2014	Grand Rounds	40,000,000	USD	B	San Francisco	CA	USA
6/18/2014	ClearCare Online	11,000,000	USD	B	San Francisco	CA	USA
6/16/2014	Cardio3 BioSciences	25,000,000	EUR	Venture	Mont-Saint-Guibert		BEL
6/12/2014	Clarus Therapeutics	31,500,000	USD	Venture	Northbrook	IL	USA
6/9/2014	Seres Health	10,000,000	USD	B	Cambridge	MA	USA
6/2/2014	DefiniGEN	2,280,000	GBP	A	Cambridge		GBR
5/30/2014	Cartagenia	4,250,000	EUR	Venture	Leuven		BEL
5/29/2014	MedCPU	9,300,000	USD	B	New-York	NY	USA
5/27/2014	Spark Therapeutics	72,800,000	USD	B	Philadelphia	PA	USA
5/22/2014	CrowdMed		USD	Venture	San Francisco	CA	USA
5/21/2014	Pristine.io	750,000	USD	Seed	Austin	TX	USA
5/12/2014	Chase Pharmaceuticals	21,000,000	USD	B	Washington	DC	USA
5/7/2014	Flatiron Health	130,000,000	USD	B	New York	NY	USA
5/6/2014	CryoTherapeutics	3,500,000	EUR	A	Potsdam		DEU
4/28/2014	Kite Pharma	50,000,000	USD	Venture	Los Angeles	CA	USA
4/28/2014	Atlas Genetics	16,900,000	GBP	B	Bristol		GBR
4/24/2014	Juno Therapeutics	56,000,000	USD	A	Seattle	WA	USA
4/22/2014	BioDatomics	100,000	USD	Venture	Pittsburgh	PA	USA
4/22/2014	Everplans	2,100,000	USD	Seed	New York	NY	USA
4/17/2014	One Medical Group	40,000,000	USD	Private Equity	San Francisco	CA	USA
4/3/2014	Neurovance	6,300,000	USD	A	Cambridge	MA	USA
4/3/2014	RefleXion Medical	11,600,000	USD	A	Menlo Park	CA	USA

Source: Mattermark, Crunchbase, AngelList



### Internet Software & Services:

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

Ticker	Company	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							
NasdaqGS:GOOGL	Google Inc.	393,173	344,293	95%	5.8x	5.3x	4.5x	19.1x	13.1x	11.0x	62,294	18.7	57.2	29.8	12.9	57,276	8,396
NasdaqGS:FB	Facebook, Inc.	170,251	158,014	91%	20.1x	13.3x	10.1x	40.2x	21.4x	16.1x	8,916	62.4	79.7	52.3	40.9	12,629	392
SEHK:700	Tencent Holdings Ltd.	145,057	140,978	94%	14.1x	11.0x	9.1x	40.9x	27.9x	22.2x	10,375	36.6	55.1	33.9	26.3	7,093	2,938
NasdaqGS:EBAY	eBay Inc.	65,268	61,552	86%	3.8x	3.4x	3.0x	12.9x	10.1x	9.1x	16,561	13.9	68.4	29.6	13.9	7,844	4,128
NasdaqGS:BIDU	Baidu, Inc.	65,211	62,034	96%	11.8x	8.0x	5.9x	27.1x	26.5x	18.6x	5,706	47.7	63.5	40.5	42.5	6,383	2,912
NasdaqGS:YHOO	Yahoo! Inc.	35,671	33,956	85%	7.3x	7.5x	7.3x	17.6x	25.0x	23.0x	4,673	(4.7)	71.5	19.0	2.4	2,940	1,166
KOSE:A035420	Naver Corporation	23,156	22,506	90%	9.9x	8.2x	6.8x	35.1x	24.2x	18.0x	2,190	28.5	75.1	28.4	20.7	926	333
NYSE:TWTR	Twitter, Inc.	22,594	20,611	51%	31.0x	16.2x	10.0x	NM	100.3x	45.1x	801	112.5	61.2	(76.9)	75.6	2,177	193
NYSE:LNKD	LinkedIn Corporation	19,065	16,764	61%	11.0x	7.9x	5.9x	100.5x	31.9x	21.8x	1,677	51.3	86.7	9.9	36.1	2,306	0
NYSE:QIHU	Qihoo 360 Technology Co., Ltd.	11,102	10,825	71%	16.1x	8.2x	5.7x	53.4x	28.4x	17.1x	826	123.6	85.0	29.8	68.1	902	609
NasdaqGS:EQIX	Equinix, Inc.	10,790	14,379	99%	6.7x	6.0x	5.4x	15.9x	13.0x	11.5x	2,217	13.1	50.7	41.6	11.1	818	4,279
NasdaqGS:AKAM	Akamai Technologies, Inc.	10,662	10,555	95%	6.7x	5.5x	4.7x	18.9x	12.8x	10.9x	1,663	16.9	68.1	35.5	19.5	698	591
NasdaqGS:YNDX	Yandex N.V.	10,320	10,179	71%	8.5x	7.1x	5.7x	20.8x	16.9x	13.4x	1,205	37.2	71.8	39.0	26.7	732	591
NasdaqGS:NTES	NetEase, Inc.	9,926	7,013	91%	4.6x	4.1x	3.5x	9.4x	8.7x	6.9x	1,513	12.2	73.1	48.5	15.1	3,189	287
DB:LUTDI	United Internet AG	7,940	8,183	83%	2.3x	2.0x	1.9x	15.7x	11.6x	10.1x	3,770	11.7	34.5	14.9	9.3	108	353
LSE:MAIL	Mail.ru Group	7,103	6,149	76%	7.5x	6.4x	5.4x	17.0x	12.1x	10.3x	734	29.4	59.0	43.2	21.5	955	0
NasdaqGS:VRSN	VeriSign, Inc.	6,475	6,129	78%	6.4x	6.1x	5.8x	10.4x	9.3x	8.8x	977	8.1	80.8	61.0	5.0	1,717	1,371
NasdaqGS:IACI	IAC/InterActiveCorp	5,418	5,482	81%	1.8x	1.7x	1.6x	10.2x	9.1x	7.5x	3,021	4.1	68.4	17.5	7.5	1,043	1,080
SZSE:300104	Leshi Internet Information and Technology Corporation., Beijing	5,413	5,639	72%	14.8x	6.0x	4.0x	36.6x	11.9x	17.0x	490	147.0	24.9	34.2	91.6	144	297
NYSE:P	Pandora Media, Inc.	5,385	5,044	65%	7.7x	5.6x	4.3x	NM	89.2x	37.5x	734	0.0	43.2	(1.0)	32.9	341	0
NasdaqGS:Z	Zillow, Inc.	5,182	4,872	90%	24.7x	15.7x	11.6x	NM	97.5x	55.8x	225	69.1	90.7	(2.9)	45.8	309	0
NYSE:WUBA	58.com Inc.	5,067	4,745	85%	32.6x	18.1x	13.0x	246.1x	122.0x	50.8x	170	86.4	94.7	15.5	58.1	322	0
NYSE:YELP	Yelp, Inc.	5,061	4,661	69%	20.0x	12.7x	8.9x	NM	79.8x	42.3x	263	68.4	93.0	0.5	50.1	399	0
NasdaqGS:CSGP	CoStar Group Inc.	4,666	4,591	67%	10.4x	8.1x	6.9x	48.8x	26.4x	20.7x	456	18.3	71.9	25.5	22.4	223	149
NYSE:RAX	Rackspace Hosting, Inc.	4,525	4,282	59%	2.8x	2.4x	2.1x	18.8x	7.2x	6.1x	1,594	16.3	67.4	25.7	16.0	314	71
NYSE:YOKU	Youku Tudou Inc.	4,463	3,928	57%	7.9x	5.9x	4.3x	78.4x	67.5x	27.9x	517	57.4	30.8	11.7	35.1	525	0
NYSE:SFUN	SouFun Holdings Ltd.	4,038	3,675	49%	5.8x	4.8x	4.1x	10.1x	10.1x	8.1x	668	44.2	83.9	56.5	18.9	944	581
NasdaqGS:MELI	Mercadolibre, Inc.	3,991	3,786	62%	8.0x	7.9x	6.7x	22.9x	24.7x	20.9x	485	23.6	78.4	35.4	9.3	219	9
NasdaqGS:YY	YY Inc.	3,987	3,622	79%	12.0x	7.2x	5.0x	41.6x	22.1x	15.2x	350	117.8	53.8	30.8	55.7	762	396
NasdaqGS:WB	Weibo Corporation	3,807	4,083	79%	21.7x	12.7x	8.7x	NM	NM	52.8x	190	0.0	71.5	(11.6)	0.0	466	263
TSE:2371	Kakaku.com., Inc.	3,652	3,409	72%	12.4x	9.6x	7.3x	24.0x	18.9x	15.0x	290	28.1	92.1	51.3	25.5	242	1
NYSE:ATHM	Autohome Inc.	3,602	3,376	66%	16.8x	10.9x	7.6x	34.8x	23.2x	16.1x	218	72.5	87.4	47.6	48.2	226	0
SHSE:603000	People.cn CO.,LTD	3,330	3,167	75%	19.1x	12.3x	9.2x	70.5x	28.0x	27.9x	183	46.9	57.4	27.4	43.8	186	0
NYSE:AOL	AOL Inc.	3,219	3,253	76%	1.4x	1.3x	1.2x	7.5x	6.4x	5.9x	2,309	7.5	28.4	18.4	8.4	124	147
SZSE:300017	Wangsu Science & Technology Co.,Ltd.	3,189	3,101	90%	16.0x	10.4x	6.7x	67.1x	32.6x	20.7x	222	54.0	42.9	24.9	54.7	87	0
TSE:2121	Mixi, Inc.	3,179	3,003	92%	33.5x	7.3x	5.4x	NM	26.2x	26.8x	118	(3.8)	72.1	8.8	77.9	173	0
NasdaqGS:SINA	SINA Corporation	3,084	2,566	50%	3.9x	3.3x	2.6x	38.2x	41.1x	14.5x	711	29.4	60.8	8.5	23.5	1,806	800
NYSE:SSTK	Shutterstock, Inc.	2,707	2,494	75%	10.6x	7.8x	6.1x	53.1x	39.1x	27.0x	257	40.4	61.1	18.2	31.8	213	0
NYSE:GRUB	GrubHub Inc.	2,589	2,477	81%	18.1x	10.7x	8.6x	82.8x	38.8x	29.6x	170	0.0	74.5	23.0	0.0	113	0
LSE:TCY	Telety Group plc	2,565	3,088	73%	5.5x	5.1x	4.6x	11.8x	10.7x	9.6x	539	15.1	57.3	47.1	10.3	39	544
Average		27,647	25,562	77%	12.0	7.8	6.0	39.7	31.4	20.7	3,507	39.0	66.2	24.8	30.4	2,948	822
Median		5,283	4,958	77%	10.2	7.4	5.7	25.6	24.2	17.1	734	29.0	68.4	27.9	24.5	612	275
Median excl High & Low		18,688	17,781	77%	11.7	7.7	6.0	34.3	29.6	20.2	2,049	37.4	66.5	26.6	29.6	1,595	644
High		393,173	344,293	99%	33.5	18.1	13.0	246.1	122.0	55.8	62,294	147.0	94.7	61.0	91.6	57,276	8,396
Low		2,565	2,477	49%	1.4	1.3	1.2	7.5	6.4	5.9	118	(4.7)	24.9	(76.9)	0.0	39	0

<sup>1</sup> Pricing data as of: 7/11/14

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

Source: CapitalIQ



### Internet Software & Services M&A Activity

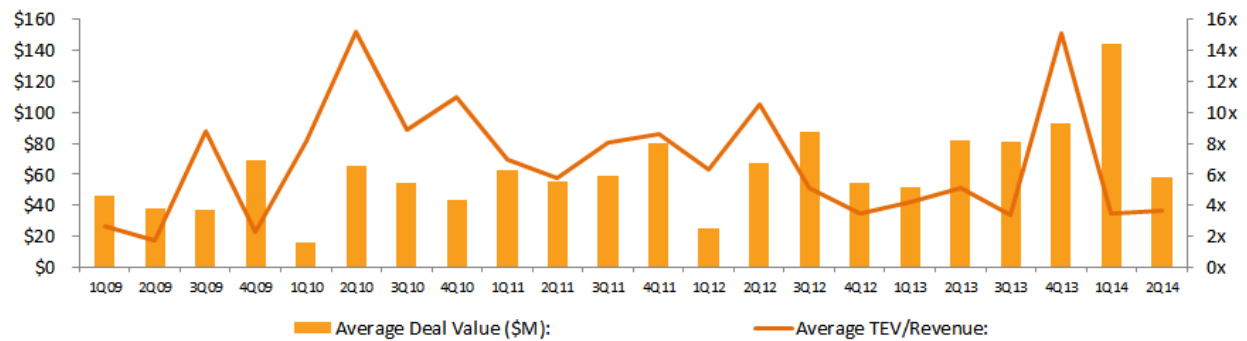
<b>Total # of M&amp;A transactions:</b>	<b>422</b>
<b>Total Deal Value (\$M):</b>	<b>\$5,056</b>
<b>Average Deal Value (\$M):</b>	<b>\$58.8</b>
<b>Average TEV/Revenue:</b>	<b>3.7x</b>
<b>Average TEV/EBITDA:</b>	<b>17.7x</b>

### Transactions by Region

Europe	128
Asia / Pacific	60
Africa / Middle East	13
United States and Canada	210
Latin America and Caribbean	11

### Deals by Transaction Range

Greater than \$1 billion	1
\$500 - \$999.9mm	1
\$100 - \$499.9mm	8
Less than \$100mm	76
Undisclosed	336



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

M&A Closed Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
6/30/2014	eNovance SaS	Red Hat, Inc. (NYSE:RHT)	95.0	8.8x	-	71.4
6/30/2014	McGraw Hill Financial, Inc., New Jersey Data Center	QTS Realty Trust, Inc. (NYSE:QTS)	70.0	-	-	100.0
6/25/2014	moviepilot GmbH, moviepilot.de	FILMSTARTS.de GbR	20.0	-	-	100.0
6/22/2014	Ness Technologies Israel Ltd.	Hilan Ltd. (TASE:HLAN)	42.0	0.2x	-	100.0
6/19/2014	Pulpo Media, Inc.	Entravision Communications Corporation (NYSE:EVC)	18.0	-	-	100.0
6/18/2014	Peak 10 Holding Corporation	GI Partners	730.0	-	-	100.0
6/16/2014	Check, Inc.	Intuit Inc. (NasdaqGS:INTU)	360.0	-	-	-
6/16/2014	WhippleHill Communications, Inc.	Blackbaud Inc. (NasdaqGS:BLKB)	35.0	-	-	100.0
6/16/2014	Edgenet, Inc.	Tenth Street Capital Partners, LLC	8.0	-	-	100.0
6/12/2014	MPayMe Limited	Powa Technologies Limited	75.0	2.5x	-	-
6/12/2014	Perfect Information Limited	Mergermarket Limited	42.6	4.2x	-	100.0
6/10/2014	Auctane LLC	Stamps.com Inc. (NasdaqGS:STMP)	76.3	-	-	-
6/4/2014	Serus Corporation	E2open, Inc. (NasdaqGM:EOPN)	26.0	-	-	-
6/3/2014	HelloWallet, LLC	Morningstar Inc. (NasdaqGS:MORN)	39.0	-	-	100.0
6/2/2014	HowStuffWorks, LLC	Blucora, Inc. (NasdaqGS:BCOR)	45.0	-	-	100.0
6/2/2014	CUSTOMS Info Inc.	The Descartes Systems Group Inc (TSX:DSG)	42.2	-	-	85.7
5/30/2014	Vocus Inc.	GTCR, LLC	480.6	2.4x	-	100.0
5/29/2014	Anite Travel Ltd.	LDC (Managers) Limited	75.2	-	-	100.0
5/29/2014	Yuruwere Pty Limited	Unitrends, Inc.	9.3	-	-	-
5/28/2014	ninemens Pty Ltd.	Nine Entertainment Co. Pty Ltd	39.3	-	-	100.0
5/20/2014	Coral-Tell Internet Services Ltd.	Axel Springer Digital Classifieds GmbH	233.5	-	-	100.0
5/20/2014	Chicago Data Center	Carter/Validus Operating Partnership, LP, Carter Validus Properties, LLC	211.7	-	-	100.0
5/14/2014	Data Center in Indianapolis	Online Tech, Inc.	5.0	-	-	100.0
5/7/2014	Andera, Inc.	Bottomline Technologies (de), Inc. (NasdaqGS:EPAY)	44.5	-	-	100.0
5/6/2014	Convertro, Inc.	AOL Inc. (NYSE:AOL)	101.0	-	-	-
5/6/2014	OmniLink Systems, Inc.	Numerex Corp. (NasdaqGS:NMRX)	37.5	2.9x	-	-
5/5/2014	Anchorage Daily News, Inc.	Alaska Dispatch Publishing LLC	34.0	1.2x	-	100.0
5/2/2014	Fieldglass, Inc.	SAP SE (DB:SAP)	1000.0	-	-	100.0
5/1/2014	E-Learning S.A.	John Wiley & Sons Inc. (NYSE:JW.A)	175.0	4.7x	-	100.0
5/1/2014	Caring, Inc.	Bankrate, Inc. (NYSE:RATE)	54.0	-	-	100.0
5/1/2014	Soft-ex Communication Ltd.	WidePoint Corp. (AMEX:WYY)	6.0	-	-	100.0
4/28/2014	Jaspersoft Corporation	TIBCO Software Inc. (NasdaqGS:TIBX)	185.0	-	-	100.0
4/25/2014	Systran SA (ENXTPA:RAN)	Systran International	17.5	2.2x	18.4x	100.0
4/24/2014	AutoData Norge AS	Vitec Software Group AB (OM:VIT B)	5.6	-	-	100.0
4/23/2014	docTrackr, Inc.	Intralinks, Inc.	10.0	-	-	100.0
4/21/2014	Reliance Communications, Inc.	West Corporation (NasdaqGS:WSTC)	75.0	2.8x	-	100.0
4/14/2014	TodayIR.com	EQS Group AG (XTRA:E1S)	6.2	3.2x	-	100.0
4/10/2014	VMK	Mercadolibre, Inc. (NasdaqGS:MELI)	40.0	-	-	100.0
4/7/2014	Retail Mobile Credit Specialists Pty Limited	The Prepaid Company (Pty) Ltd	32.8	-	-	100.0
4/7/2014	Sicavonline SA	Fortis Assurances S.A.	27.7	-	-	100.0
4/3/2014	Ku6 Media Co., Ltd. (NasdaqGM:KUTV)	-	47.4	8.6x	-	-
4/2/2014	sociomantic labs GmbH	dunnhumby Limited	205.7	2.0x	-	100.0
4/2/2014	Internet Broadcasting Systems, Inc.	Nexstar Broadcasting Group, Inc. (NasdaqGS:NXST)	20.0	-	-	100.0
4/2/2014	Lovely, Inc.	RentPath Inc.	13.0	-	-	100.0
4/1/2014	Hulu Japan LLC	Nippon Television Holdings, Inc. (TSE:9404)	36.0	-	-	100.0
4/1/2014	ByAllAccounts, Inc.	Morningstar Inc. (NasdaqGS:MORN)	28.0	-	-	100.0
4/1/2014	Ensogo Holdings Ltd	iBuy Group Limited (ASX:IBY)	18.7	0.4x	-	-
4/1/2014	IP2S Korea Co., Ltd.	Teledata (Singapore) Limited (SGX:T28)	7.7	-	-	-
4/1/2014	phone580	Hakim Information Technology Co.,Ltd. (SZSE:300300)	5.9	-	-	100.0
4/1/2014	Dialcom Networks, LLC, Spontania Business	ClearOne, Inc. (NasdaqCM:CLRO)	5.3	-	-	100.0

### Internet Software & Services VC Activity

Includes early-stage rounds only

Date of Funding	Company	Amount	Currency	Series	City	State	Country
6/27/2014	Drybar	20,000,000	USD	Venture	Irvine	CA	USA
6/26/2014	The Bouqs Company	6,000,000	USD	A	Venice	CA	USA
6/12/2014	TouchOfModern	14,000,000	USD	B	San Francisco	CA	USA
6/4/2014	BucketFeet	1,000,000	USD	B	Chicago	IL	USA
6/12/2014	Nuzzle	1,700,000	USD	Seed	San Francisco	CA	USA
6/11/2014	Fitbay	2,000,000	USD	Seed	New York	NY	USA
6/11/2014	Handybook	30,000,000	USD	B	New York	NY	USA
6/11/2014	Krux	35,000,000	USD	B	San Francisco	CA	USA
6/9/2014	Touchtalent	675,000	USD	Seed	New Delhi		IND
6/9/2014	Move Loot	2,800,000	USD	Seed	San Francisco	CA	USA
6/6/2014	Larky	1,760,000	USD	A	Ann Arbor	MI	USA
6/2/2014	Commerce Guys	7,300,000	USD	B	Jackson	MI	USA
5/28/2014	ticketscript	8,600,000	EUR	Venture	London		GBR
5/27/2014	Hire Space	1,000,000	GBP	Venture	London		GBR
5/26/2014	Flipkart	210,000,000	USD	Venture	Bangalore		IND
5/26/2014	Luxola	3,000,000	USD	B	Singapore		SGP
5/21/2014	Tackle Grab	1,000,000	USD	Seed	East Sandwich	MA	USA
5/19/2014	Tradesy	13,000,000	USD	B	Santa Monica	CA	USA
5/15/2014	The Cloakroom	1,200,000	EUR	Angel	Amsterdam		NLD
5/15/2014	FreakOut	1,500,000	JPY	A	Tokyo		JPN
5/14/2014	Shazam	3,000,000	USD	Venture	London		GBR
5/14/2014	Wheretogot	2,000,000	USD	Seed	Paris		FRA
5/14/2014	Darby Smart	6,300,000	USD	A	San Francisco	CA	USA
5/13/2014	Swagbucks	60,000,000	USD	Venture	Los Angeles	CA	USA
5/12/2014	Wochit	11,200,000	USD	B	New York	NY	USA
5/11/2014	adform	5,500,000	USD	B	Copenhagen		DNK
5/8/2014	Hassle.com	6,000,000	USD	A	London		GBR
5/7/2014	Bulu Box	2,000,000	USD	A	Lincoln	NE	USA
5/5/2014	LimeRoad	1,500,000	USD	B	Gurgaron		IND
5/5/2014	UberMedia	8,000,000	USD	Venture	Los Angeles	CA	USA
5/1/2014	Shop.ca	31,000,000	USD	B	Toronto		CAN
4/29/2014	Ozon.ru	150,000,000	USD	Private Equity	Moscow		RUS
4/28/2014	PolicyMic	10,000,000	USD	A	New York	NY	USA
4/25/2014	Peloton Interactive	10,500,000	USD	B	New York	NY	USA
4/23/2014	LoyaltyLion	370,000	USD	Seed	Berlin		DEU
4/21/2014	Birchbox	60,000,000	USD	B	New York	NY	USA
4/20/2014	Beatrobo	1,100,000	USD	A	San Francisco	CA	USA
4/18/2014	Sourceasy	125,000	USD	Seed	New York	NY	USA
4/17/2014	Squawka	3,000,000	USD	Angel	London		GBR
4/17/2014	Procurify	1,200,000	USD	Seed	Richmond		CAN
4/15/2014	click2stream	100,000	USD	Seed	Prague		CZE
4/15/2014	Auctionata	30,000,000	USD	B	Berlin		DEU
4/14/2014	Tke Skimm	1,579,577	USD	Seed	New York	NY	USA
4/10/2014	The Hunt	10,000,000	USD	B	San Francisco	CA	USA
4/7/2014	Ookbee	7,000,000	USD	B	Bangkok		THA
4/3/2014	Artsy	18,480,053	USD	B	New York	NY	USA
4/2/2014	RABBL	775,000	USD	Seed	San Francisco	CA	USA
4/1/2014	Splashscore	200,000	USD	Angel	Boston	MA	USA

Source: Mattermark, Crunchbase, AngelList

## Hardware:

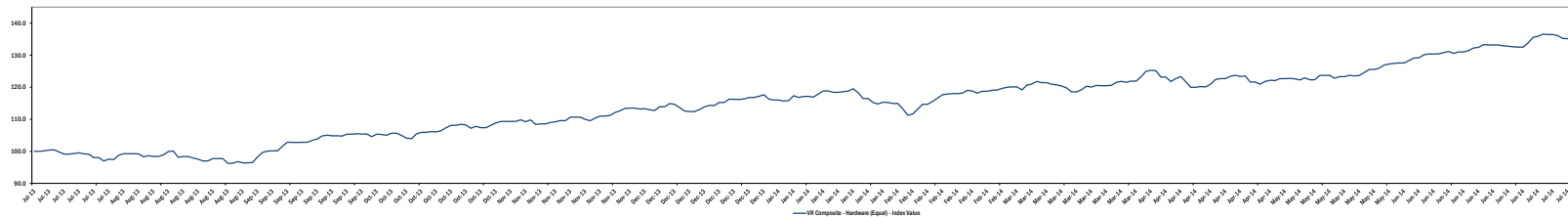
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Ticker	Company	Market Cap <sup>1</sup> (\$M)	Enterprise Value (\$M)	Current Price as % of 52 wk	EV / Revenues			EV / EBITDA			Revenue (TTM, \$M)	Rev Growth % (TTM)	GM % (TTM)	EBITDA % (TTM)	Rev Growth % (2-yr fwd)	Total Cash <sup>2</sup> (MRQ, \$M)	Total Debt (MRQ, \$M)
					2013	2014E	2015E	2013	2014E	2015E							
NasdaqGS:AAPL	Apple Inc.	574,145	549,712	98%	3.2x	3.0x	2.8x	9.7x	8.9x	8.4x	176,035	4.1	37.9	32.8	6.8	41,395	16,962
KOSE:A005930	Samsung Electronics Co. Ltd.	164,763	122,428	85%	0.5x	0.6x	0.5x	2.3x	2.5x	2.4x	216,006	10.0	39.7	23.0	(0.2)	57,864	11,746
NasdaqGS:INTC	Intel Corporation	155,563	149,868	99%	2.8x	2.7x	2.7x	7.3x	6.7x	6.5x	52,892	(0.2)	60.6	39.0	3.1	19,154	13,459
NasdaqGS:QCOM	QUALCOMM Incorporated	134,355	117,738	97%	4.6x	4.3x	3.9x	13.9x	11.0x	10.2x	25,712	18.8	59.5	33.6	8.7	16,628	12
NasdaqGS:CSCO	Cisco Systems, Inc.	130,731	101,171	96%	2.1x	2.1x	2.0x	7.9x	6.1x	6.0x	47,202	(1.4)	59.2	27.3	0.4	50,469	20,900
TSEC:2330	Taiwan Semiconductor Manufacturing Company Limited	118,167	118,243	99%	5.9x	4.9x	4.4x	9.6x	7.5x	6.7x	20,122	14.7	47.5	61.7	16.2	7,734	7,802
NYSE:HPQ	Hewlett-Packard Company	63,570	71,565	97%	0.6x	0.6x	0.6x	5.4x	5.4x	5.1x	111,399	(3.2)	23.5	11.7	(1.1)	15,099	22,697
NYSE:EMC	EMC Corporation	54,540	53,322	94%	2.3x	2.2x	2.0x	10.0x	7.0x	6.7x	23,314	5.9	62.3	23.7	6.3	8,255	5,494
NasdaqGS:TXN	Texas Instruments Inc.	53,201	54,821	99%	4.5x	4.2x	4.0x	14.2x	11.5x	10.9x	12,303	(2.3)	53.6	33.5	5.7	4,032	5,652
TSEC:2317	Hon Hai Precision Industry Co., Ltd.	47,772	39,204	97%	0.3x	0.3x	0.3x	6.3x	5.7x	5.2x	132,295	8.4	6.5	4.7	7.7	25,133	15,285
ENXTAM:ASML	ASML Holding NV	40,148	37,563	90%	5.3x	4.5x	4.0x	18.3x	17.7x	12.9x	7,906	31.5	40.9	29.3	15.2	4,122	1,509
OM:ERIC B	Ericsson	37,242	29,261	86%	0.9x	0.9x	0.9x	6.2x	7.0x	6.1x	34,369	(2.6)	35.5	13.9	1.2	12,319	3,800
TSE:7751	Canon Inc.	36,442	30,392	96%	0.8x	0.8x	0.8x	5.0x	4.8x	4.7x	36,746	9.1	48.7	16.8	1.7	7,508	22
TSE:6501	Hitachi Ltd.	35,896	70,039	86%	0.8x	0.8x	0.7x	7.6x	6.7x	6.8x	80,922	6.4	26.3	10.3	0.7	5,512	27,441
NasdaqGS:MU	Micron Technology Inc.	35,123	37,349	95%	3.3x	2.3x	2.1x	11.4x	6.1x	5.3x	14,974	82.8	32.8	32.7	39.5	4,264	5,733
KOSE:A000660	SK Hynix, Inc.	34,345	35,968	94%	2.6x	2.3x	2.1x	5.8x	4.5x	4.3x	14,237	43.3	40.5	47.0	9.9	2,925	4,484
NYSE:GLW	Corning Inc	28,381	28,853	97%	3.7x	2.8x	2.7x	9.6x	7.8x	7.3x	8,294	4.9	42.1	30.6	15.9	5,612	3,715
NasdaqGS:AAMT	Applied Materials, Inc.	27,818	27,166	97%	3.3x	2.9x	2.7x	18.6x	12.6x	11.2x	8,506	12.9	41.1	19.0	16.7	2,599	1,947
HLSE:NOK1V	Nokia Corporation	27,650	24,883	90%	1.4x	1.5x	1.4x	11.1x	11.7x	10.4x	16,856	(52.9)	43.5	14.1	(26.3)	9,667	6,592
TSEC:2454	MediaTek Inc.	26,147	21,081	92%	4.6x	3.0x	2.6x	21.8x	12.0x	11.1x	5,194	52.6	45.5	22.0	32.4	5,713	726
NYSE:TEL	TE Connectivity Ltd.	25,836	27,408	99%	2.0x	1.9x	1.8x	10.6x	9.7x	8.9x	13,638	2.8	33.6	19.5	5.6	1,429	2,995
TSE:6861	Keyence Corp.	25,828	21,073	93%	7.0x	7.4x	6.7x	14.3x	14.2x	12.9x	2,587	21.7	77.7	50.6	10.5	4,703	0
NasdaqGS:SNDK	SanDisk Corp.	23,745	22,940	98%	3.7x	3.4x	3.1x	10.9x	9.6x	9.2x	6,341	22.2	49.6	36.2	9.1	2,810	2,007
NasdaqGS:WDC	Western Digital Corporation	22,983	20,587	99%	1.3x	1.4x	1.4x	6.4x	6.3x	6.8x	15,207	(7.1)	28.5	20.9	(0.5)	4,865	2,469
NasdaqGS:BRCM	Broadcom Corp.	22,101	20,563	97%	2.5x	2.4x	2.4x	16.0x	16.6x	13.2x	8,241	2.9	50.2	15.6	2.3	2,933	1,395
LSE:ARM	ARM Holdings plc	20,330	19,357	76%	15.8x	14.4x	12.4x	40.5x	27.4x	23.1x	1,218	18.9	94.8	40.6	13.2	961	14
TSE:6981	Murata Manufacturing Co., Ltd.	19,967	17,871	91%	2.3x	2.0x	1.9x	9.6x	8.0x	7.4x	8,225	24.3	34.5	23.9	7.6	2,743	526
NasdaqGS:STX	Seagate Technology Public Limited Company	19,414	20,622	95%	1.5x	1.5x	1.5x	7.4x	7.4x	7.3x	13,847	(10.1)	27.9	19.7	(1.2)	2,306	3,514
NasdaqGS:AVGO	Avago Technologies Limited	18,426	17,148	97%	6.5x	3.5x	3.0x	21.3x	9.9x	7.4x	2,792	18.2	51.3	31.3	60.7	1,278	0
TSE:6971	Kyocera Corp.	17,405	12,486	84%	0.9x	0.8x	0.8x	5.9x	6.3x	6.0x	14,059	13.1	26.2	13.8	3.8	5,939	349
NasdaqGS:ADI	Analog Devices, Inc.	17,055	13,120	97%	5.0x	4.6x	4.3x	14.4x	12.7x	11.7x	2,675	0.6	65.3	35.0	6.7	4,807	873
TSEC:2308	Delta Electronics Inc.	16,927	15,991	95%	2.7x	2.4x	2.2x	16.7x	14.3x	12.5x	5,955	5.3	25.7	15.8	10.5	1,957	555
NYSE:MSI	Motorola Solutions, Inc.	16,778	16,133	97%	1.9x	1.9x	2.1x	10.2x	9.3x	9.0x	8,524	(2.2)	48.8	17.9	(6.3)	3,141	2,466
NasdaqGS:NXPI	NXP Semiconductors NV	16,037	19,159	98%	4.0x	3.6x	3.3x	15.8x	12.3x	11.4x	4,976	11.4	46.1	24.5	9.8	720	3,583
NYSE:APH	Amphenol Corporation	15,178	16,123	98%	3.5x	3.1x	2.9x	15.5x	13.8x	12.8x	4,781	8.9	31.4	22.5	9.4	1,299	2,224
SEHK:992	Lenovo Group Limited	14,502	11,228	96%	0.3x	0.3x	0.2x	9.6x	7.4x	7.2x	38,707	14.3	13.1	3.2	18.3	3,954	456
TSE:7741	Hoya Corp.	14,209	11,627	97%	2.9x	2.6x	2.5x	13.9x	9.5x	9.0x	4,153	14.3	45.6	27.8	5.2	3,216	616
XTRA:IFX	Infineon Technologies AG	13,670	10,937	95%	2.0x	1.8x	1.7x	9.0x	7.0x	6.8x	5,662	9.8	37.0	24.0	9.9	3,029	259
TSE:4901	FUJIFILM Holdings Corporation	13,636	12,808	90%	0.5x	0.5x	0.5x	4.5x	4.7x	4.3x	23,700	10.2	37.7	11.6	2.1	6,034	3,494
NasdaqGS:XLNX	Xilinx Inc.	12,945	12,047	87%	5.2x	4.7x	4.4x	15.2x	13.6x	12.9x	2,383	9.9	68.8	35.0	8.5	2,457	1,559
Average		54,824	51,496	94%	3.1	2.8	2.6	11.7	9.6	8.7	30,824	10.8	43.5	25.4	8.4	9,165	5,133
Median		25,991	23,911	96%	2.6	2.4	2.2	10.1	8.5	7.4	13,743	9.5	41.6	23.8	7.2	4,484	2,468
Median excl High & Low		42,260	39,453	94%	2.9	2.5	2.4	11.2	9.3	8.5	26,730	10.6	43.2	25.0	8.2	8,105	4,681
High		574,145	549,712	99%	15.8	14.4	12.4	40.5	27.4	23.1	216,006	82.8	94.8	61.7	50.7	57,864	27,441
Low		12,945	10,937	76%	0.3	0.3	0.2	2.3	2.5	2.4	1,218	(52.9)	6.5	3.2	(26.3)	720	0

<sup>1</sup> Pricing data as of: 7/11/14

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

Source: CapitalIQ



### Hardware M&A Activity

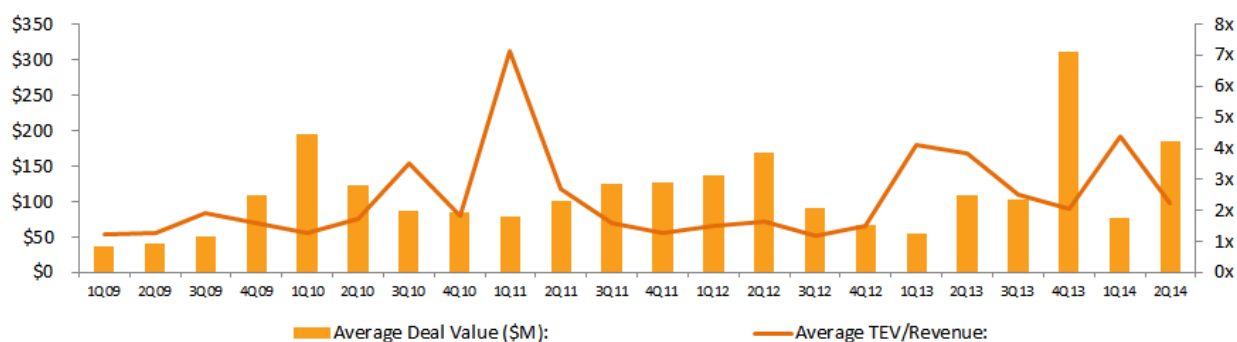
<b>Total # of M&amp;A transactions:</b>	<b>310</b>
<b>Total Deal Value (\$M):</b>	<b>\$18,154</b>
<b>Average Deal Value (\$M):</b>	<b>\$187.2</b>
<b>Average TEV/Revenue:</b>	<b>2.3x</b>
<b>Average TEV/EBITDA:</b>	<b>21.5x</b>

### Transactions by Region

Europe	77
Asia / Pacific	133
Africa / Middle East	5
United States and Canada	90
Latin America and Caribbean	6

### Deals by Transaction Range

Greater than \$1 billion	3
\$500 - \$999.9mm	0
\$100 - \$499.9mm	16
Less than \$100mm	78
Undisclosed	213



### Hardware Top 50 M&A Transactions

M&A Closed Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
6/30/2014	Wizit Co. Ltd. (KOSDAQ:A036090)	JSI Korea CO., Ltd.	7.9	0.9x	-	100.0
6/27/2014	DDS Wireless International Inc. (TSX:DD)	Ghai Investments, Ltd.	12.0	0.5x	159.8x	100.0
6/25/2014	Online Development Inc.	Softing North America, Inc.	30.0	-	-	-
6/24/2014	CSR plc, Imaging Intellectual Property and Related Assets	QUALCOMM Incorporated (NasdaqGS:QCOM)	44.0	-	-	-
6/20/2014	Zygo Corporation	Ametek Inc. (NYSE:AME)	385.9	1.7x	10.7x	100.0
6/18/2014	Robertshaw Controls Company	Sun Capital Partners, Inc.	244.5	0.5x	-	100.0
6/17/2014	Roehrig Engineering, Inc.	MTS Systems Corporation (NasdaqGS:MTSC)	17.0	-	-	100.0
6/13/2014	AMX, LLC	Harman Pro Group	365.0	-	-	100.0
6/13/2014	Weldtech Technology Co., Ltd.	Hong Kong Building & Loan Agency Ltd. (SEHK:145)	319.4	-	-	1.7
6/12/2014	Powertec Energy Corporation	Innovest Investment Corporation	30.9	-	-	100.0
6/11/2014	Holy Stone Polytech Co., Ltd.	Vishay Israel Ltd.	21.2	-	-	100.0
6/10/2014	LiveTV, LLC	Thales Avionics, Inc.	399.0	5.5x	-	100.0
6/6/2014	CohuHD, Inc.	Costar Technologies, Inc (OTCPK:CSTI)	10.0	0.6x	-	100.0
6/5/2014	Duzon SNS Company Ltd.	Duzonbizon Co Ltd. (KOSE:A012510)	8.1	-	-	100.0
5/30/2014	Rohrbach Cosasco Systems, Inc.	Halma plc (LSE:HLMA)	116.0	2.4x	-	100.0
5/30/2014	Wema System AS	Measurement Specialties Inc. (NasdaqGS:MEAS)	113.2	-	-	100.0
5/30/2014	Granville - Phillips Company	MKS Instruments, Inc. (NasdaqGS:MKSI)	87.0	3.1x	-	100.0
5/30/2014	Pantronics Holdings Limited	-	22.6	0.5x	-	100.0
5/30/2014	DE&T Co. Ltd. (KOSDAQ:A079810)	Advanced Process Systems Corporation (KOSDAQ:A054620)	7.8	0.4x	-	100.0
5/29/2014	Integrated Memory Logic Limited (TSEC:3638)	Exar Corp. (NYSE:EXAR)	225.5	1.5x	6.8x	100.0
5/20/2014	Fylde Micro Ltd.	Sapura PLC (LSE:SEPU)	10.5	5.2x	-	100.0
5/19/2014	connectBlue AB	u-blox Holding AG (SWX:UBXN)	28.1	-	-	-
5/14/2014	Advanced Electronics Limited	Halma plc (LSE:HLMA)	40.7	1.7x	-	100.0
5/13/2014	Forensic Technology WAI, Inc.	Ultra Electronics Holdings plc (LSE:ULE)	90.6	-	-	100.0
5/9/2014	nPulse Technologies, Inc.	FireEye, Inc. (NasdaqGS:FEYE)	70.0	-	-	100.0
5/6/2014	LSI Corporation	Avago Technologies Wireless (U.S.A.) Manufacturing Inc.	6,611.1	2.5x	18.0x	100.0
5/2/2014	1228 Mobile Network Towers	IHS Nigeria Plc (NGSE:IHS)	100.0	-	-	100.0
5/1/2014	SBG Precision Farming BV and Navtronics BVBA	Raven Industries Inc. (NasdaqGS:RAWN)	7.5	-	-	100.0
4/30/2014	ATMI Inc.	Entegris, Inc. (NasdaqGS:ENTG)	1,087.7	2.7x	10.6x	-
4/30/2014	Nokia Solutions and Networks Taiwan CO.	Ambit Microsystems Corporation Limited	178.2	-	-	100.0
4/30/2014	Sensor Holding Corporation	Semiconductor Components Industries LLC	92.0	1.2x	-	100.0
4/30/2014	Dynamic Micro Systems Semiconductor Equipment GmbH	Brooks Automation (Germany) GmbH	31.8	1.1x	-	100.0
4/25/2014	Nokia Corporation, Devices & Services Business	Microsoft International Holdings B.V.	5,000.3	0.3x	-	100.0
4/23/2014	FineLine Prototyping, Inc.	Proto Labs, Inc. (NYSE:PRLB)	37.0	3.8x	-	100.0
4/22/2014	Siliconfile Technologies Inc.	SK Hynix, Inc. (KOSE:A000660)	47.8	0.3x	2.5x	-
4/22/2014	LuxVue Technology Corporation	-	30.5	-	-	100.0
4/21/2014	Mutto Optronics Group Limited	Hongkong Dongshan Precision Union Opoelectronic Co., Ltd.	50.2	-	-	100.0
4/18/2014	AirPatrol Corporation	Sysorex Global Holdings Corp. (NasdaqCM:SYRX)	29.4	21.6x	-	-
4/15/2014	Shanghai New-Tronics M&E Co., Ltd.	CSG Smart Science and Technology Co., Ltd. (SZSE:300222)	145.3	-	-	8.7
4/15/2014	BGI, Incorporated and BGI Instruments, Inc.	Mesa Laboratories Inc. (NasdaqGS:MLAB)	9.9	-	-	-
4/11/2014	Vanguard International Semiconductor Corp. (GTSM:5347)	-	116.0	2.4x	6.8x	100.0
4/10/2014	Wuxi Suntech Power Co., Ltd.	Jiangsu Shunfeng Photovoltaic Technology Co., Ltd.	490.1	-	-	100.0
4/9/2014	TDC Systems Ltd and TDC Systems Pty	Q-Free ASA (OB:QFR)	20.8	2.7x	15.6x	80.2
4/7/2014	Conax AS	Kudelski SA (SWX:KUD)	249.6	2.4x	6.2x	100.0
4/3/2014	Lite-On Mobile Pte. Ltd.	Lite-On Technology Corp. (TSEC:2301)	423.1	-	-	100.0
4/2/2014	People & Telecommunication Inc.	YM Company Co., Ltd.	28.3	0.2x	-	-
4/1/2014	Supertex Inc.	Microchip Technology Inc. (NasdaqGS:MCHP)	393.3	3.6x	24.1x	100.0
4/1/2014	Express Data Holdings Pty Limited	Dicker Data Limited (ASX:DDR)	59.2	-	-	100.0
4/1/2014	Sunlink International Holdings Ltd. (SEHK:2336)	China Hailiang Group Co., Ltd.	56.2	2.1x	-	100.0
4/1/2014	UEC Electronics, LLC	Arotech Corporation (NasdaqGM:ARTX)	41.5	1.2x	6.9x	83.9

### Hardware VC Activity

Includes early-stage rounds only

Date of Funding	Company	Amount	Currency	Series	City	State	Country
6/24/2014	OM signal	10,000,000	USD	A	Montreal		CAN
6/19/2014	CubeSensors	700,000	USD	Seed	Ljubljana		SVN
6/12/2014	HashPlex	400,000	USD	Seed	Washington	DC	USA
6/4/2014	InvisionHeart	1,900,000	USD	A	Nashville	TN	USA
5/30/2014	Bitfury	20,000,000	USD	Venture	San Francisco	CA	USA
5/18/2014	Everpurse	1,000,000	USD	Seed	Chicago	IL	USA
5/13/2014	keecker	850,000	USD	Seed	Paris		FRA

Source: Mattermark, Crunchbase, AngelList



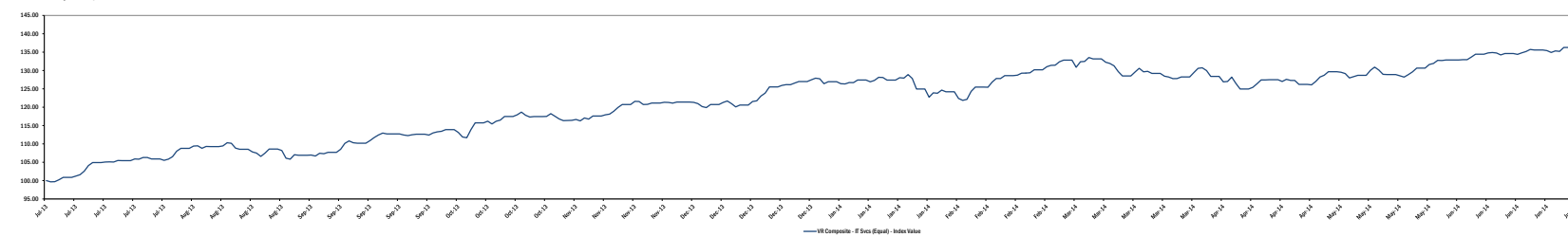
## IT Services: Top 40 Public Companies, by Market Capitalization

Ticker	Company	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							
NYSE:IBM	International Business Machines Corporation	190,290	224,711	94%	2.3x	2.3x	2.3x	9.0x	8.4x	7.9x	96,767	(4.3)	49.0	25.4	(0.6)	9,704	43,992
NYSE:V	Visa Inc.	136,358	132,864	92%	11.0x	10.2x	9.1x	17.1x	15.2x	13.4x	11,567	10.7	96.0	64.7	10.1	3,494	0
NYSE:MA	MasterCard Incorporated	88,600	83,543	89%	10.0x	8.9x	8.0x	17.2x	15.0x	13.1x	8,617	14.3	100.0	58.5	12.1	6,562	1,494
BSE:532540	Tata Consultancy Services Limited	78,264	75,832	96%	5.9x	5.0x	4.3x	19.6x	17.0x	15.2x	13,653	29.9	38.9	30.7	16.2	2,604	50
NYSE:ACN	Accenture plc	50,354	46,871	93%	1.6x	1.5x	1.5x	10.6x	9.4x	8.9x	29,312	3.5	32.6	15.5	5.3	4,052	27
NasdaqGS:ADP	Automatic Data Processing, Inc.	38,631	36,949	96%	3.1x	2.9x	2.7x	15.2x	14.2x	13.1x	11,579	7.6	48.8	20.8	7.7	1,694	12
BOVESPA:CIEL3	Cielo SA	32,608	33,520	99%	11.1x	9.6x	8.5x	21.1x	16.5x	14.7x	3,114	23.2	62.3	54.6	13.9	167	1,062
BSE:500209	Infosys Ltd.	31,665	26,931	86%	3.2x	3.1x	2.9x	12.2x	11.6x	10.8x	8,391	9.9	36.7	27.7	9.3	4,728	0
NasdaqGS:CTSH	Cognizant Technology Solutions Corporation	30,240	26,375	92%	3.0x	2.5x	2.2x	14.2x	12.4x	10.7x	9,245	20.8	40.5	21.1	16.6	3,865	0
BSE:507685	Wipro Ltd.	22,563	20,313	91%	3.0x	2.6x	2.4x	13.8x	11.1x	10.4x	7,246	16.4	32.0	22.4	10.7	3,138	861
CATS:AMS	Amadeus IT Holding SA	18,082	17,495	92%	4.8x	4.4x	4.1x	12.4x	11.4x	10.7x	4,377	8.0	46.8	38.5	8.0	763	2,887
BSE:532281	HCL Technologies Ltd.	17,495	16,429	94%	3.6x	2.9x	2.5x	14.6x	11.0x	10.6x	4,763	5.6	36.3	25.7	14.5	1,264	197
NYSE:FIS	Fidelity National Information Services, Inc.	15,999	20,212	98%	3.3x	3.2x	3.0x	12.9x	10.4x	9.7x	6,113	4.1	32.8	25.8	5.5	738	4,783
TSE:6702	Fujitsu Limited	15,564	19,358	97%	0.4x	0.4x	0.4x	6.1x	0.0x	5.4x	46,260	8.7	26.7	6.9	0.0	2,969	5,447
NasdaqGS:FISV	Fiserv, Inc.	15,258	18,799	98%	3.9x	3.7x	3.5x	12.8x	11.4x	10.7x	4,896	9.0	43.1	29.1	5.0	307	3,848
NasdaqGS:PAYX	Paychex, Inc.	15,217	14,666	91%	6.1x	5.6x	5.2x	14.1x	13.1x	12.2x	2,478	8.3	70.9	43.2	7.4	551	0
NYSE:ADS	Alliance Data Systems Corporation	14,927	24,369	92%	5.6x	4.6x	4.2x	19.0x	15.6x	13.9x	2,324	18.3	32.2	28.7	16.0	707	9,806
NYSE:XRX	Xerox Corporation	14,782	21,685	98%	1.0x	1.0x	1.0x	8.2x	6.9x	6.7x	20,888	(1.2)	30.9	11.8	(0.1)	1,567	8,008
ENXTPA:CAP	Cap Gemini S.A.	11,019	10,249	89%	0.7x	0.7x	0.7x	7.9x	6.8x	6.2x	13,898	(1.7)	24.3	9.5	3.4	2,256	1,431
TSX:GIB.A	CGI Group, Inc.	11,010	13,553	92%	1.4x	1.3x	1.3x	9.8x	8.0x	7.7x	9,403	34.1	29.1	15.2	4.4	121	2,592
NYSE:FLT	FleetCor Technologies, Inc.	10,755	11,858	97%	13.2x	10.8x	9.4x	24.1x	18.5x	16.0x	955	26.5	77.7	54.6	18.7	283	1,386
TSE:9613	NTT Data Corporation	10,425	12,955	87%	1.0x	0.9x	0.9x	6.7x	5.6x	5.1x	13,053	3.2	23.3	14.9	5.7	1,772	3,941
NYSE:WU	The Western Union Company	9,555	11,709	91%	2.1x	2.1x	2.0x	8.1x	8.7x	8.3x	5,441	(0.5)	41.6	25.5	2.6	1,697	3,851
NYSE:CSC	Computer Sciences Corporation	9,131	9,605	97%	0.7x	0.7x	0.7x	4.7x	4.4x	4.3x	12,998	(8.4)	26.4	15.1	1.3	2,445	2,888
BSE:532755	Tech Mahindra Limited	8,003	7,492	94%	2.9x	2.2x	1.9x	13.0x	10.4x	9.0x	3,143	174.0	34.4	22.2	14.0	596	61
ENXTPA:ATO	Atos SE	7,911	6,721	82%	0.6x	0.6x	0.5x	5.3x	5.1x	4.6x	11,863	(2.6)	11.5	10.8	2.6	1,799	552
KOSE:A034730	SK C&C Co. Ltd.	7,568	8,900	97%	3.9x	3.7x	3.3x	25.5x	28.4x	25.8x	2,181	2.3	100.0	12.7	8.6	591	1,870
NasdaqGS:DOX	Amdocs Limited	7,563	6,454	97%	1.9x	1.8x	1.7x	10.3x	8.9x	8.3x	3,447	4.8	35.2	18.4	5.6	1,109	0
ASX:CPU	Computershare Limited	6,555	7,672	97%	3.6x	3.7x	3.6x	16.2x	13.2x	12.0x	2,012	0.3	16.1	22.6	1.5	668	1,721
NYSE:TDC	Teradata Corporation	6,504	5,822	63%	2.2x	2.1x	2.0x	9.4x	7.8x	7.3x	2,733	3.6	54.9	23.7	4.4	922	240
NYSE:IT	Gartner Inc.	6,401	6,479	94%	3.6x	3.3x	2.9x	21.4x	16.9x	14.6x	1,824	10.3	60.5	17.0	11.1	283	361
TSE:4307	Nomura Research Institute, Ltd.	6,041	5,661	84%	1.5x	1.4x	1.4x	6.3x	6.8x	6.5x	3,749	6.1	28.3	21.7	4.0	910	535
NYSE:TSS	Total System Services, Inc.	5,977	7,220	95%	3.4x	2.9x	2.7x	14.1x	10.0x	8.9x	2,276	22.5	31.7	23.0	12.0	274	1,471
NYSE:GPN	Global Payments Inc.	5,250	5,886	98%	2.4x	2.2x	2.1x	11.4x	10.4x	9.9x	2,499	6.1	62.8	20.9	7.7	1,014	1,516
NasdaqGS:SABR	Sabre Corporation	5,236	9,313	95%	3.1x	3.1x	2.9x	14.5x	11.0x	9.9x	3,046	0.0	36.8	20.2	0.0	286	3,718
XTRA:WDI	Wirecard AG	5,082	4,169	88%	6.1x	5.1x	4.2x	25.2x	18.3x	14.8x	730	24.9	33.4	24.7	22.7	1,059	155
NasdaqGS:JKHY	Jack Henry & Associates Inc.	5,044	5,007	98%	4.3x	4.0x	3.6x	12.5x	11.8x	0.0x	1,197	9.1	42.6	34.1	8.0	52	15
NYSE:VNTV	Vantiv, Inc.	4,997	7,082	99%	3.4x	5.3x	4.7x	13.2x	10.9x	9.4x	2,148	11.4	55.3	25.1	13.9	137	1,809
NYSE:BR	Broadridge Financial Solutions, Inc.	4,939	5,219	97%	2.1x	2.0x	1.9x	10.4x	9.5x	8.8x	2,537	7.2	30.5	20.4	5.0	245	524
TSE:4768	Otsuka Corp.	4,604	3,920	97%	0.7x	0.7x	0.6x	10.4x	9.3x	9.0x	5,836	15.3	21.7	7.3	4.7	750	68
	Average	24,661	25,914	93%	3.7	3.4	3.1	13.3	11.3	10.1	9,964	13.5	43.4	25.3	8.0	1,704	2,829
	Median	10,882	12,406	94%	3.1	2.9	2.6	12.8	10.9	9.8	4,830	8.1	36.5	22.5	7.6	968	1,224
	Median excl High & Low	20,830	21,261	94%	3.5	3.3	3.0	13.2	11.1	10.0	7,923	9.9	42.7	24.7	7.8	1,536	1,821
	High	190,290	224,711	99%	13.2	10.8	9.4	25.5	28.4	25.8	96,767	174.0	100.0	64.7	22.7	9,704	43,992
	Low	4,604	3,920	63%	0.4	0.4	0.4	4.7	0.0	0.0	730	(8.4)	11.5	6.9	(0.6)	52	0

<sup>1</sup> Pricing data as of: 7/11/14

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

Source: CapitalIQ



### IT Services M&A Activity

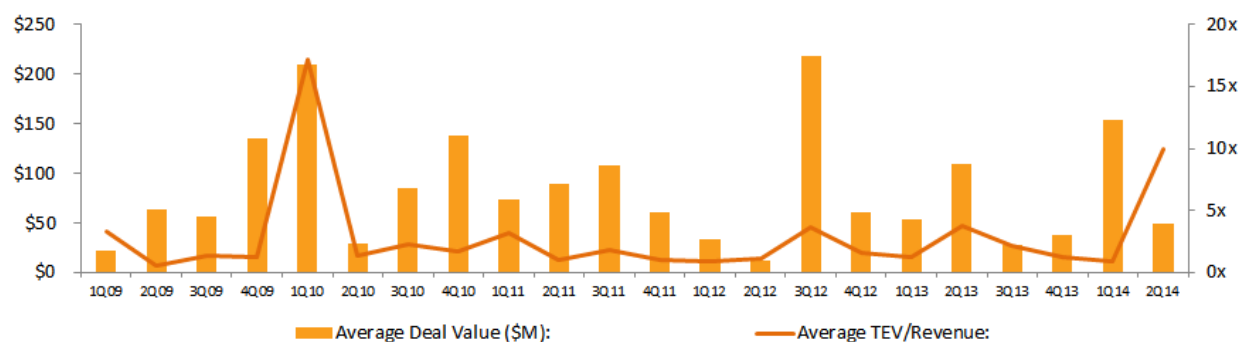
<b>Total # of M&amp;A transactions:</b>	<b>199</b>
<b>Total Deal Value (\$M):</b>	<b>\$2,236</b>
<b>Average Deal Value (\$M):</b>	<b>\$50.8</b>
<b>Average TEV/Revenue:</b>	<b>9.9x</b>
<b>Average TEV/EBITDA:</b>	<b>12.8x</b>

#### Transactions by Region

Europe	67
Asia / Pacific	31
Africa / Middle East	2
United States and Canada	90
Latin America and Caribbean	9

#### Deals by Transaction Range

Greater than \$1 billion	0
\$500 - \$999.9mm	0
\$100 - \$499.9mm	8
Less than \$100mm	36
Undisclosed	155



### IT Services Top 50 M&A Transactions

M&A Closed Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
6/30/2014	MNS Holdings LLC	Toit Solutions, Inc.	28.2	0.8x	-	-
6/27/2014	SK C&C Co. Ltd. (KQSE:A034730)	Best Leap Enterprises Limited	376.6	3.5x	22.0x	100.0
6/26/2014	G. Fleischhauer Ingenieur-Büro GmbH & Co. KG	SPIE GmbH	32.4	0.5x	-	100.0
6/26/2014	R Systems International Limited (BSE:532735)	U Infosoft Private Limited; GMU Infosoft Private Limited; GM Solutions Private Limited	0.7	0.7x	5.0x	100.0
6/25/2014	EBBS Limited	Ideagen PLC (AIM:IDEA)	2.6	0.8x	-	100.0
6/23/2014	Montal Holdings Limited	Castleton Technology plc (AIM:CTP)	6.5	0.7x	8.0x	79.4
6/17/2014	Networks Test, S.L.	Grupo Ezentis SA (CATS:EZE)	15.1	0.7x	-	100.0
6/16/2014	Pulsant Limited	Oak Hill Capital Partners	340.1	4.6x	12.5x	100.0
6/11/2014	Stroma Service Consulting Inc.	SOMOS Consulting Group Ltd.	1.4	-	-	44.4
6/5/2014	Business Solutions Builders International SA	Vermeg N.V.	10.9	0.7x	-	100.0
6/4/2014	Precio Systemutveckling AB (OM:PRCO B)	Midsjörevet AB	2.1	0.3x	6.7x	100.0
6/2/2014	Acal Enterprise Solutions Limited	NVM Private Equity Limited	10.1	-	-	100.0
6/2/2014	Verity Solutions Sdn Bhd	Procurri Corporation Pte. Ltd.	2.9	-	-	-
5/31/2014	Layer 3 Advanced Business Solutions Ltd.	Daisy Group plc (AIM:DAY)	3.0	-	-	100.0
5/30/2014	CMC Communications (Singapore) Pte. Ltd.	CMC Communications Sdn. Bhd.	0.3	-	-	100.0
5/30/2014	CMC Communications (Thailand) Company Limited	CMC Communications Sdn. Bhd.	0.1	-	-	100.0
5/29/2014	Prithvi Information Solutions Limited (BSE:532675)	Harshith Enterprises Private Limited	0.9	-	-	100.0
5/29/2014	New Markets Advisory Ltd.	-	0.1	195.7x	-	100.0
5/27/2014	Vista Retail Support Ltd.	WestBridge Fund Managers Limited; Octopus Investments Limited	20.7	-	-	100.0
5/23/2014	Aptus International Services Pty Ltd.	RXP Services Limited (ASX:RXP)	1.7	-	-	100.0
5/17/2014	PeopleSERVE, Inc. AND 49% stake in PeopleSERVE PRS, Inc.	Staffing 360 Solutions, Inc. (OTCBB:STAF)	7.3	-	-	37.3
5/16/2014	Geo Networks Limited	Zayo Group International Limited	294.4	-	-	100.0
5/16/2014	eSavvy Pty Ltd.	OBS Pty Ltd	2.1	-	-	100.0
5/14/2014	MFEC Public Company Limited (SET:MFEC)	TIS Inc.	20.6	1.1x	16.4x	100.0
5/7/2014	Trifecta Technologies, Inc.	Perficient Inc. (NasdaqGS:PRFT)	13.7	1.7x	-	92.7
5/6/2014	Telvent Global Services, S.A., IT Consulting Activities in Spain, Brazil, Chile	Aurelius AG (XTRA:AR4)	41.3	-	-	100.0
5/5/2014	CTIS Tecnología S/A	Sonda S.A. (SNSE:SONDA)	206.0	0.6x	-	100.0
5/2/2014	FortConsult A/S	NCC Group plc. (LSE:NCC)	6.8	-	-	100.0
4/30/2014	Inktank Storage, Inc.	Red Hat, Inc. (NYSE:RHT)	175.0	-	-	-
4/30/2014	Groupe Telindus France S.A.	Vivendi Société Anonyme (ENXTPA:VIV)	130.6	0.4x	-	100.0
4/30/2014	Unistar Enterprises Pty Ltd.	BigAir Group Limited (ASX:BGL)	1.1	0.6x	30.0x	-
4/28/2014	I-Cubed, Inc.	KPIT Technologies Limited (BSE:532400)	24.2	2.4x	-	100.0
4/25/2014	Central Tech Asia Limited	Silver Bonus Limited	3.1	-	-	-
4/25/2014	Perfect Solutions, Inc.	Intelligent Living Inc. (OTCPK:ILIV)	0.4	-	-	35.3
4/24/2014	Cimcorp S/A	-	17.5	-	-	100.0
4/22/2014	Accuvant, Inc.	The Blackstone Group, Private Equity Group; Sverica International	225.0	-	-	100.0
4/17/2014	Devoteam auSystems S.p.A.	Exprivia SpA (BIT:XPR)	0.7	0.0x	-	100.0
4/16/2014	.CO Internet S.A.S.	NeuStar, Inc. (NYSE:NSR)	109.0	-	-	100.0
4/7/2014	Mark Boulton Design Ltd.	Monotype Imaging Holdings Inc. (NasdaqGS:TYPE)	1.8	-	-	100.0
4/3/2014	Thinksoft Global Services Limited (NSEI:533121)	SQS Software Quality Systems AG (AIM:SQS)	12.0	1.3x	5.9x	100.0
4/3/2014	Lite-On Mobile Pte. Ltd.	Lite-On Technology Corp. (TSEC:2301)	423.1	-	-	100.0
4/2/2014	People & Telecommunication Inc.	YM Company Co., Ltd.	28.3	0.2x	-	-
4/1/2014	TITAN Technology Partners Limited	Velocity Technology Solutions, Inc.	80.0	-	-	100.0
4/1/2014	Ausy SA (ENXTPA:OSI)	-	3.0	0.5x	8.9x	100.0
4/1/2014	Weave Corporation	Starts Corporation, Inc. (JASDAQ:8850)	2.6	0.5x	-	-
4/1/2014	MENOX Co.Ltd.	Mamezou Holdings Co., Ltd. (TSE:3756)	2.6	0.3x	-	100.0
4/1/2014	Supertex Inc.	Microchip Technology Inc. (NasdaqGS:MCHP)	393.3	3.6x	24.1x	100.0
4/1/2014	Express Data Holdings Pty Limited	Dicker Data Limited (ASX:DDR)	59.2	-	-	100.0
4/1/2014	Sunlink International Holdings Ltd. (SEHK:2336)	China Halliang Group Co., Ltd.	56.2	2.1x	-	100.0
4/1/2014	UEC Electronics, LLC	Arotech Corporation (NasdaqGM:ARTX)	41.5	1.2x	6.9x	83.9

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**IT Services VC Activity**

Date of Funding	Company	Amount	Currency	Series	City	State	Country
5/15/2014	iYogi	28,000,000	USD	E	New York	NY	USA

Source: Mattermark, Crunchbase, AngelList

### Software:

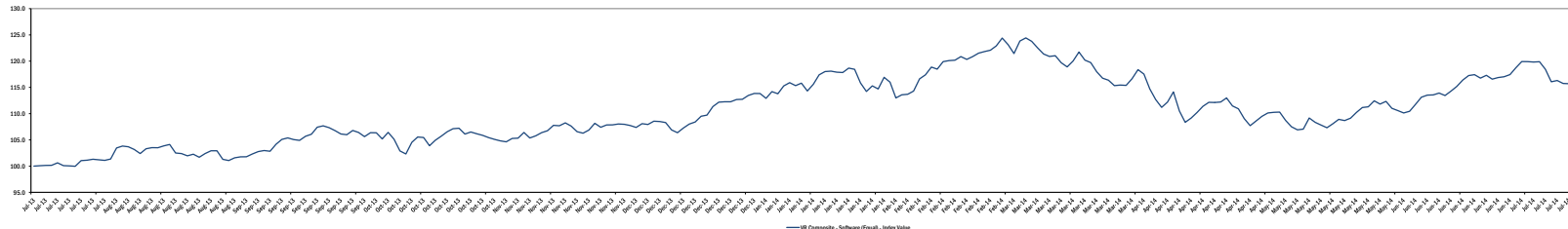
#### Top 40 Public Companies, by Market Capitalization

Ticker	Company	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								
NasdaqGS:MSFT	Microsoft Corporation	347,681	283,489	100%	3.4x	3.0x	2.8x	8.7x	8.8x	8.0x	83,347	9.6	70.1	38.5	15.1	87,674	23,482	
NYSE:ORCL	Oracle Corporation	178,775	164,692	93%	4.4x	4.2x	4.0x	10.1x	8.5x	7.8x	38,275	2.9	81.1	43.7	4.6	38,827	24,175	
DB:SAP	SAP SE	92,955	92,558	91%	4.0x	3.9x	3.7x	11.8x	11.2x	10.3x	23,303	2.7	72.5	34.4	5.0	6,330	5,918	
NYSE:VMW	VMware, Inc.	40,537	35,421	83%	6.8x	5.9x	5.1x	24.2x	15.9x	13.2x	5,376	13.4	86.1	27.8	15.8	6,616	1,500	
NasdaqGS:ADBE	Adobe Systems Inc.	35,940	34,116	97%	8.4x	8.2x	6.8x	44.3x	31.7x	21.9x	4,105	(3.5)	85.4	18.2	11.0	3,330	1,506	
NYSE:CRM	Salesforce.com, Inc	33,285	34,699	81%	8.5x	6.5x	5.2x	NM	36.8x	28.9x	4,405	35.7	76.1	(0.7)	27.4	879	2,293	
NasdaqGS:INTU	Intuit Inc.	22,839	20,705	98%	5.0x	4.4x	4.2x	16.0x	10.9x	10.6x	4,426	15.1	86.6	33.9	7.8	2,633	499	
NasdaqGS:ATVI	Activision Blizzard, Inc.	16,061	16,094	99%	3.5x	3.4x	3.3x	10.9x	10.0x	9.6x	4,370	(12.7)	66.1	29.5	5.4	4,287	4,320	
ENXTPA:DSY	Dassault Systemes SA	15,979	14,129	91%	5.0x	4.5x	4.1x	16.0x	14.1x	12.3x	2,870	1.6	87.1	30.3	10.7	2,445	525	
NasdaqGS:SYMC	Symantec Corporation	15,625	13,636	83%	2.0x	2.0x	2.0x	7.0x	6.4x	6.1x	6,676	(3.3)	83.6	29.1	0.8	4,084	2,095	
NYSE:WDAY	Workday, Inc.	14,872	13,490	69%	28.8x	18.0x	12.4x	NM	NM	NM	537	74.1	63.2	(24.6)	52.5	1,866	484	
TSE:7974	Nintendo Co. Ltd.	14,321	6,472	76%	1.1x	1.2x	1.2x	NM	23.4x	14.1x	5,553	0.0	28.5	(6.4)	(4.9)	7,724	0	
NasdaqGS:ADSK	Autodesk, Inc.	12,663	11,289	95%	5.0x	4.7x	4.4x	26.5x	23.6x	19.7x	2,296	0.1	87.6	17.1	5.8	2,120	747	
NasdaqGS:CA	CA Technologies, Inc.	12,496	11,141	77%	2.4x	2.5x	2.5x	7.1x	6.5x	6.3x	4,515	(2.1)	85.5	32.0	(0.3)	3,260	1,905	
NasdaqGS:CHKP	Check Point Software Technologies Ltd.	12,224	11,017	92%	7.9x	7.5x	7.1x	14.3x	13.0x	12.3x	1,414	4.5	88.4	55.1	5.8	1,207	0	
NasdaqGS:EA	Electronic Arts Inc.	11,314	9,529	97%	2.6x	2.2x	2.2x	42.7x	8.7x	9.0x	3,575	(5.8)	62.8	6.9	4.9	2,365	580	
NYSE:RHT	Red Hat, Inc.	10,349	9,546	89%	6.4x	5.6x	4.9x	31.7x	20.7x	18.1x	1,595	15.8	84.9	19.2	14.9	803	0	
NasdaqGS:CTXS	Citrix Systems, Inc.	10,294	9,465	81%	3.2x	3.0x	2.7x	14.6x	10.1x	9.2x	2,996	12.2	85.8	22.7	9.4	829	0	
ENXTAM:GTO	Gemalto NV	8,675	8,071	81%	2.5x	2.3x	2.1x	15.9x	12.2x	10.6x	3,289	6.4	38.9	15.7	9.4	628	10	
NYSE:NOW	ServiceNow, Inc.	8,214	7,980	79%	18.8x	12.2x	8.8x	NM	141.0x	78.0x	478	69.3	63.2	(13.1)	46.1	656	422	
JASDAQ:3765	GungHo Online Entertainment, Inc.	7,142	6,698	56%	4.2x	3.5x	3.7x	7.4x	6.3x	7.0x	1,768	240.7	67.3	57.0	5.6	472	9	
LSE:SGE	Sage Group plc	6,992	7,609	85%	3.3x	3.3x	3.1x	11.3x	11.0x	10.3x	2,208	(3.7)	94.3	29.5	1.0	186	787	
NasdaqGS:ANSS	Ansys, Inc.	6,874	6,016	83%	7.0x	6.3x	5.8x	14.9x	12.5x	11.3x	879	8.4	87.4	46.8	9.6	858	0	
NYSE:KING	King Digital Entertainment plc	6,814	5,936	89%	3.2x	2.4x	2.1x	8.2x	6.2x	5.5x	2,285	555.3	68.7	35.8	0.0	678	0	
NYSE:N	NetSuite Inc.	6,067	5,869	66%	14.2x	10.8x	8.4x	NM	127.4x	88.8x	446	34.6	67.7	(8.8)	29.6	465	268	
NasdaqGS:SNPS	Synopsis Inc.	5,982	5,450	93%	2.8x	2.6x	2.4x	15.2x	8.4x	8.3x	1,984	6.0	82.1	17.3	6.2	822	290	
NasdaqGS:OTEX	Open Text Corporation	5,746	6,742	89%	4.9x	3.6x	3.5x	16.0x	11.1x	10.3x	1,478	11.8	72.8	25.5	18.2	336	1,332	
NasdaqGS:NUAN	Nuance Communications, Inc.	5,725	7,284	90%	3.9x	3.6x	3.3x	34.7x	13.0x	12.3x	1,888	4.1	60.3	10.2	4.5	810	2,369	
NasdaqGS:SPLK	Splunk, Inc.	5,601	4,774	45%	15.8x	11.6x	8.7x	NM	NM	158.3x	331	51.3	87.6	(31.3)	34.3	827	0	
TSE:4716	Oracle Corporation Japan	5,525	5,115	91%	3.4x	3.1x	3.0x	12.2x	10.8x	10.3x	1,509	1.7	48.5	28.6	5.5	225	0	
TSX:CSU	Constellation Software Inc.	5,151	5,502	91%	4.6x	3.3x	2.8x	35.7x	17.3x	13.9x	1,349	41.7	32.3	11.2	28.0	143	484	
NasdaqGS:CNOR	Concur Technologies, Inc.	5,113	4,982	69%	8.5x	6.9x	5.5x	149.8x	40.8x	30.4x	628	30.6	67.4	4.7	25.2	797	664	
NasdaqGS:MCRS	MICROS Systems, Inc.	5,070	4,415	97%	3.4x	3.1x	2.9x	17.2x	14.1x	12.7x	1,338	7.7	52.3	19.6	7.5	658	0	
NYSE:FDS	FactSet Research Systems Inc.	5,049	4,915	98%	5.6x	5.3x	4.9x	15.0x	14.1x	13.1x	901	6.4	62.3	36.7	7.2	134	0	
NasdaqGS:CDNS	Cadence Design Systems Inc.	4,942	4,641	97%	3.2x	3.0x	2.8x	15.2x	9.2x	8.3x	1,484	8.8	85.9	19.7	7.1	630	329	
NasdaqGS:FEYE	FireEye, Inc.	4,878	4,293	35%	26.6x	10.4x	7.1x	NM	NM	NM	207	111.5	63.2	(100.5)	93.6	584	0	
TSE:4704	Trend Micro Inc.	4,662	3,673	84%	3.4x	3.3x	3.2x	10.1x	9.7x	9.6x	1,069	13.5	82.8	34.7	3.9	974	0	
NasdaqGS:PTC	PTC Inc.	4,567	4,614	95%	3.6x	3.4x	3.2x	16.0x	12.3x	10.9x	1,313	3.4	71.9	23.2	4.7	270	318	
NYSE:SLH	Solera Holdings Inc.	4,554	5,934	93%	6.7x	5.5x	5.1x	17.1x	13.1x	12.4x	938	14.7	68.4	38.5	15.5	745	1,708	
BSE:532466	Oracle Financial Services Software Limited	4,314	3,202	90%	5.2x	4.8x	4.2x	13.7x	12.3x	10.6x	624	7.7	50.8	37.4	12.2	1,114	0	
		Average	25,642	22,880	85%	6.6	5.1	4.4	21.6	20.6	19.7	5701	34.8	71.4	18.6	14.2	4,757	1,975
		Median	7,678	7,446	90%	4.5	3.8	3.7	15.2	12.3	10.7	1828	8.1	72.2	24.3	7.7	828	453
		Median excl High & Low	17,728	16,540	86%	6.1	4.9	4.3	17.9	17.6	16.3	3802	22.4	72.0	20.7	12.6	2,697	1,443
		High	347,681	283,489	100%	28.8	18.0	12.4	149.8	141.0	158.3	83347	555.3	94.3	57.0	93.6	87,674	24,175
		Low	4,314	3,202	35%	1.1	1.2	1.2	7.0	6.2	5.5	207	(12.7)	28.5	(100.5)	(4.9)	134	0

<sup>1</sup> Pricing data as of: 7/11/14

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

Source: CapitalIQ



### Software M&A Activity

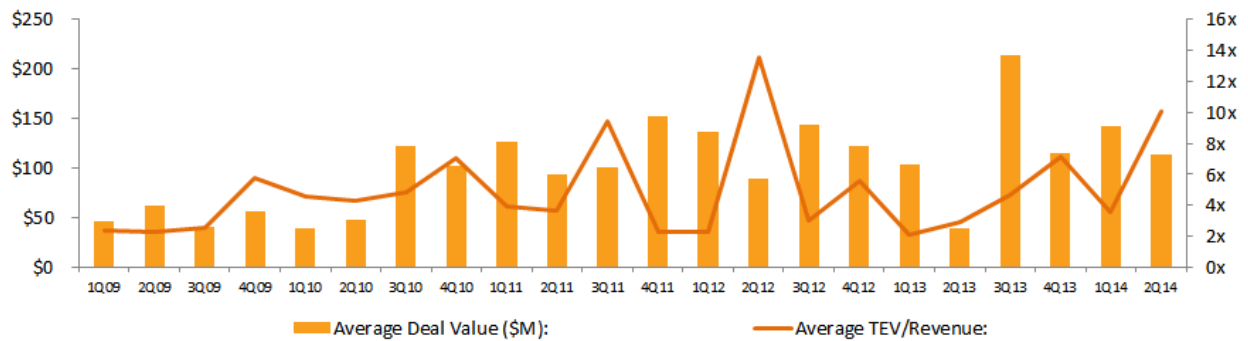
<b>Total # of M&amp;A transactions:</b>	<b>292</b>
<b>Total Deal Value (\$M):</b>	<b>\$8,395</b>
<b>Average Deal Value (\$M):</b>	<b>\$115.0</b>
<b>Average TEV/Revenue:</b>	<b>10.1x</b>
<b>Average TEV/EBITDA:</b>	<b>20.1x</b>

### Transactions by Region

Europe	85
Asia / Pacific	49
Africa / Middle East	0
United States and Canada	147
Latin America and Caribbean	6

### Deals by Transaction Range

Greater than \$1 billion	2
\$500 - \$999.9mm	2
\$100 - \$499.9mm	11
Less than \$100mm	58
Undisclosed	219



### Software Top 50 M&A Transactions

M&A Closed Date	Target/Issuer	Buyers/Investors	Total Transaction Value (\$M)	Implied EV/Revenues	Implied EV/EBITDA	Cash % of Consideration (%)
6/30/2014	ALOC A/S	Vitec Software Group AB (OM:VIT B)	13.0	-	-	100.0
6/27/2014	PT AGIT Monitise Indonesia	Monitise plc (AIM:MONI)	15.0	-	-	-
6/24/2014	Infinitive Pty Ltd.	Rubik Financial Limited (ASX:RFL)	15.3	-	-	100.0
6/20/2014	Utiilgroup Limited	Northedge Capital Partners	27.0	-	-	100.0
6/19/2014	Systar SA	Axway Software S.A. (ENXTPA:AXW)	24.8	2.7x	-	100.0
6/16/2014	Jasper Design Automation, Inc.	Cadence Design Systems Inc. (NasdaqGS:CDNS)	170.0	-	-	100.0
6/16/2014	Kigo, Inc.	RealPage, Inc. (NasdaqGS:RP)	37.5	-	-	100.0
6/13/2014	Mercury Payment Systems, LLC	NPC Group, Inc.	1650.0	7.0x	17.7x	-
6/5/2014	Covisint Corporation (NasdaqGS:COVS)	Compuware Corporation (NasdaqGS:CPWR)	5.5	1.0x	-	100.0
6/4/2014	Masternaut UK Limited	Summit Partners LLP; FleetCor Technologies, Inc. (NYSE:FLT)	455.0	-	-	100.0
6/4/2014	Stargate Information Systems Pty Ltd.	Rubik Financial Limited (ASX:RFL)	32.4	-	-	100.0
6/2/2014	Human Edge Software Corporation Pty. Ltd.	Tribal Group plc (LSE:TRB)	14.1	2.1x	-	100.0
5/30/2014	Ninetowns Internet Technology Group Company Limited	-	56.2	0.3x	-	100.0
5/28/2014	24 ORE Software S.p.A.	TeamSystem S.r.l.	162.3	1.7x	-	100.0
5/28/2014	Streetlight-Vision SARL	Silver Spring Networks, Inc. (NYSE:SSNI)	8.8	-	-	100.0
5/28/2014	Beijing AsGard Game Science and Technology Co. Ltd	Shenzhen ZongYi Technology Co., Ltd.	8.3	59.0x	-	100.0
5/25/2014	Impero Solutions Limited	-	16.8	-	-	100.0
5/23/2014	Systems & Programming Solutions, Inc.	Neopost S.A. (ENXTPA:NEO)	20.0	2.0x	-	100.0
5/20/2014	NetCitadel, Inc.	Proofpoint, Inc. (NasdaqGM:PFPT)	24.0	-	-	100.0
5/18/2014	Definiti Media Ltd. and Ajillion LLC	Crossrider Advanced Technologies Ltd.	20.0	-	-	100.0
5/16/2014	PlayFirst, Inc.	Glu Mobile, Inc. (NasdaqGS:GLUU)	13.5	-	-	-
5/16/2014	OnMobile Global Limited (BSE:532944)	OnMobile Systems, Inc.	7.7	0.5x	3.2x	100.0
5/16/2014	Datasys Limited	Tracsis Plc (AIM:TRCS)	7.6	2.0x	8.2x	91.8
5/12/2014	TravelClick, Inc.	Thoma Bravo, LLC	930.0	-	-	100.0
5/12/2014	Preloaded Limited	Learning Technologies Group plc (AIM:LTG)	9.4	2.3x	7.0x	66.3
5/9/2014	Aditya Birla Minacs Worldwide Ltd.	CX Partners; Capital Square Partners	260.0	-	-	100.0
5/9/2014	MDS Technology Co. Ltd. (KOSDAQ:A086960)	Lindeman Asia Investment Corp.	34.1	2.2x	17.9x	100.0
5/7/2014	Shanghai Hyron Software Co., Ltd. (SZSE:002195)	-	56.4	3.6x	46.2x	100.0
5/6/2014	Uptivity Inc.	inContact, Inc. (NasdaqCM:SAAS)	46.6	2.4x	-	31.4
5/1/2014	UpdateLogic, Inc.	Silicon Image, Inc. (NasdaqGS:SIMG)	14.0	-	-	100.0
4/30/2014	SpaceClaim Corporation, Inc.	Ansys, Inc. (NasdaqGS:ANSS)	85.0	-	-	100.0
4/30/2014	Joint Technology Development Limited	EPAM Systems, Inc. (NYSE:EPAM)	45.0	-	-	-
4/28/2014	Accelys Inc.	Dassault Systemes SA (ENXTPA:DSY)	746.4	4.1x	101.4x	100.0
4/28/2014	Beijing Magic Universe Network Co Ltd	Tangel Publishing Co., Ltd. (SZSE:300148)	382.0	-	-	-
4/28/2014	Stratus Technologies Inc.	Siris Capital Group, LLC	352.0	1.8x	7.0x	-
4/22/2014	Viewpoint, Inc.	Bain Capital Private Equity	230.0	-	-	100.0
4/17/2014	Systar SA	Axway Software S.A. (ENXTPA:AXW)	52.5	2.7x	-	100.0
4/16/2014	Serena Software, Inc.	HGGC, LLC	453.3	-	-	-
4/16/2014	2ergo Ltd.	Eagle Eye Solutions Group PLC (AIM:EYE)	7.4	1.3x	-	55.6
4/15/2014	FeedMagnet, LLC	Bazaarvoice, Inc. (NasdaqGS:BV)	9.0	-	-	100.0
4/14/2014	Trunkbow International Holdings, Ltd.	-	48.2	2.6x	7.3x	100.0
4/11/2014	Shang Game Co., Ltd.	Ourpalm Co., Ltd (SZSE:300315)	133.5	164.5x	-	57.1
4/10/2014	Renaissance Learning Inc.	Hellman & Friedman LLC	1100.0	-	-	100.0
4/9/2014	Cyvera Ltd	Palo Alto Networks, Inc. (NYSE:PANW)	200.0	-	-	-
4/7/2014	Third Coast Holdings Inc	Wolters Kluwer Corporate Legal Services	180.0	5.1x	-	100.0
4/7/2014	Metaforic Limited	INSIDE Secure (ENXTPA:INSD)	16.1	-	-	100.0
4/7/2014	Sample Digital Holdings, LLC	Prime Focus Technologies Private Limited	12.5	3.0x	13.1x	-
4/3/2014	Pilat Media Global plc	SintecMedia Ltd.; Sintec Media Software Ltd.	80.7	1.6x	12.4x	100.0
4/2/2014	Profiles International, Inc.	John Wiley & Sons Inc. (NYSE:JW.A)	51.0	1.9x	-	100.0
4/1/2014	Computer Management USA Inc.	The Descartes Systems Group Inc (TSX:DSG)	6.6	-	-	100.0

### Software VC Activity

Includes early-stage rounds only

Date of Funding	Company	Amount	Currency	Series	City	State	Country
6/30/2014	Hansoft	10,000,000	USD	A	Uppsala		SWE
6/30/2014	Databricks	33,000,000	USD	B	San Francisco	CA	USA
6/24/2014	Transifex	2,500,000	USD	Seed	Menlo Park	CA	USA
6/18/2014	BalaBit IT Security	8,000,000	USD	A	New York	NY	USA
6/17/2014	BioCatch	10,000,000	USD	A	Boston	MA	USA
6/17/2014	CloudHealth Technologies	32,000,000	USD	A	Boston	MA	USA
6/17/2014	Cloud Elements	3,100,000	USD	A	Denver	CO	USA
6/6/2014	TrendKite	3,200,000	USD	A	Austin	TX	USA
6/2/2014	Concurrent Inc.	10,000,000	USD	B	San Francisco		IND
5/29/2014	SteelBrick	6,500,000	USD	Venture	Palo Alto	CA	USA
5/28/2014	Ecwid	5,000,000	USD	B	Ulyanovsk		RUS
5/20/2014	Context Relevant	21,000,000	USD	B	Seattle	WA	USA
5/14/2014	Chartbeat	3,100,000	USD	Venture	New York	NY	USA
5/13/2014	BodeTree	2,000,000	USD	A	Tempe	AZ	USA
5/13/2014	Agilance	5,000,000	USD	Venture	Sunnyvale	CA	USA
5/12/2014	Send Anywhere	1,000,000	USD	Seed	Seoul		KOR
5/5/2014	AirPR	4,000,000	USD	A	San Francisco	CA	USA
5/4/2014	Mindscape	1,400,000	USD	Venture	Wellington		NZL
5/2/2014	CertiVox	8,000,000	USD	B	London		GBR
4/29/2014	ZeroFOX	11,000,000	USD	A	Baltimore	MD	USA
4/24/2014	CBTec	200,000	EUR	Seed	Helsinki		FIN
4/17/2014	SpringCM	18,000,000	USD	Unknown	Chicago	IL	USA
4/13/2014	Revert.io	360,000	USD	Seed			
4/8/2014	Casengo	2,000,000	USD	Seed	Amsterdam		NLD
4/7/2014	Trinity Pharma Solutions	4,000,000	USD	A	Waltham	MA	USA
4/7/2014	trak.io	150,000	USD	Angel	London		GBR
4/1/2014	SpazioDati	1,800,000	USD	A	Trento		ITA

Source: Mattermark, Crunchbase, AngelList