

Q2 2014 Enterprise Application Software Market Snapshot

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Contents

Signal Hill at a Glance.....	3
Signal Hill's Recent Enterprise Application Software Deals.....	4
Q2 2014 Enterprise Application Software M&A Overview.....	5
Notable Q2 2014 Enterprise Application Software M&A Transactions.....	6
Q2 2014 M&A Enterprise Application Software Transactions.....	7
Q2 2014 Enterprise Application Software IPO Data.....	19
Q2 2014 Enterprise Application Software Public Company Valuation Metrics.....	20
LTM Relative Enterprise Application Software Stock Price Performance.....	21

Signal Hill at a Glance

Signal Hill is a leading independent advisory boutique serving the M&A and private capital raising needs of growth companies. Signal Hill's experienced bankers provide deep domain expertise and an unyielding commitment to clients in our sectors: Internet & Digital Media, Internet Infrastructure, Services and Software. With more than 600 completed transactions and offices in Baltimore, Bangalore, Boston, Mumbai, Nashville, New York, Reston and San Francisco, Signal Hill leverages deep strategic industry and financial sponsor relationships to help our clients achieve Greater Outcomes®.

Recent Mergers & Acquisitions, Strategic Advisory Transactions

- Mergers & Acquisitions
- Equity Private Placements
- Restructurings
- Strategic Advisory
- Special Committee Advisory
- Fairness Opinions

 LOFTWARE HAS BEEN ACQUIRED BY  JULY 2014	 GLOBAL LT HAS RECEIVED A SIGNIFICANT INVESTMENT FROM  JULY 2014	 Metropolitan DIVESTITURE OF KNOWLES ASSISTED LIVING & ADULT DAY SERVICES JULY 2014	 acceler HAS MERGED WITH  JUNE 2014	 LRW TECHNOLOGIES HAS SOLD CERTAIN ASSETS TO  JUNE 2014	 AMX HAS BEEN ACQUIRED BY  JUNE 2014	 vizury HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  JUNE 2014	 KFA COMPLETES SALE OF SELECT BUSINESSES TO Safanad Education Ventures Limited JUNE 2014
 FIREMQN RECEIVED MAJORITY INVESTMENT FROM  JUNE 2014	 eMedia HAS BEEN ACQUIRED BY Reed Elsevier	 LetMobile HAS BEEN ACQUIRED BY  MAY 2014	 uptivity HAS BEEN ACQUIRED BY  MAY 2014	 TOTAL DEFENSE Consumer Business Line HAS MERGED WITH  APRIL 2014	 DSCI HAS RECEIVED AN EQUITY INVESTMENT FROM  MARCH 2014	 TRUBIQUITY HAS BEEN ACQUIRED BY  FEBRUARY 2014	 clarity HAS RECEIVED AN INVESTMENT FROM  FEBRUARY 2014
 Cyberoam HAS BEEN ACQUIRED BY  FEBRUARY 2014	 firstory HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  JANUARY 2014	 BuyerZone HAS BEEN ACQUIRED BY Reed Elsevier	 iJET HAS RECEIVED AN INVESTMENT FROM  DECEMBER 2013	 Catapult Learning HAS ACQUIRED Newton Alliance, LLC DECEMBER 2013	 OCG HAS BEEN ACQUIRED BY  DECEMBER 2013	 SmartWise HAS BEEN ACQUIRED BY  NOVEMBER 2013	 CRESTCOM HAS BEEN ACQUIRED BY  NOVEMBER 2013
 Catapult Systems HAS BEEN ACQUIRED BY  NOVEMBER 2013	 Thinksoft MAJORITY STAKE ACQUISITION BY  NOVEMBER 2013	 CMO COMPLIANCE HAS RECEIVED AN EQUITY INVESTMENT FROM  OCTOBER 2013	 pivot Data Centres HAS BEEN ACQUIRED BY  OCTOBER 2013	 ARBITRON HAS BEEN ACQUIRED BY  SEPTEMBER 2013	 NATIONWIDE VISION HAS BEEN ACQUIRED BY  SEPTEMBER 2013	 Acurion Predictable Patient Recruitment HAS BEEN ACQUIRED BY  AUGUST 2013	 imm HAS BEEN ACQUIRED BY  AUGUST 2013

Signal Hill's Recent Enterprise Application Software Deals

 HAS BEEN ACQUIRED BY  JULY 2014	 HAS BEEN ACQUIRED BY  MAY 2014	 HAS BEEN ACQUIRED BY  FEBRUARY 2014	 HAS RECEIVED AN INVESTMENT FROM  FEBRUARY 2014	 HAS RECEIVED AN EQUITY INVESTMENT FROM  OCTOBER 2013	 MINORITY RECAPITALIZATION BY  JULY 2013	 HAVE BEEN ACQUIRED BY  JULY 2013	 HAS BEEN ACQUIRED BY  JUNE 2013	 CERTAIN ASSETS HAVE BEEN ACQUIRED BY  MAY 2013
 HAS BEEN ACQUIRED BY  JANUARY 2013	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  DECEMBER 2012	 RECEIVED A GROWTH INVESTMENT FROM  NOVEMBER 2012	 HAS BEEN ACQUIRED BY  OCTOBER 2012	 HAS BEEN ACQUIRED BY  AUGUST 2012	 HAS BEEN ACQUIRED BY  MAY 2012	 HAS MERGED WITH  MARCH 2012	 HAS BEEN ACQUIRED BY  JANUARY 2012	 HAS BEEN ACQUIRED BY  SEPTEMBER 2011
 HAS BEEN ACQUIRED BY  SEPTEMBER 2011	 SERIES B PRIVATE PLACEMENT  JULY 2011	 HAS BEEN ACQUIRED BY  MAY 2011	 HAS BEEN ACQUIRED BY  MARCH 2011	 HAS BEEN ACQUIRED BY  MARCH 2011	 HAS BEEN ACQUIRED BY  FEBRUARY 2011	 HAS BEEN ACQUIRED BY  JANUARY 2011	 HAS BEEN ACQUIRED BY  OCTOBER 2010	 HAS BEEN ACQUIRED BY  SEPTEMBER 2010
 HAS BEEN ACQUIRED BY  SEPTEMBER 2010	 HAS BEEN ACQUIRED BY  SEPTEMBER 2010	 HAS BEEN ACQUIRED BY INVESTOR GROUP THAT INCLUDES  JULY 2010	 HAS BEEN ACQUIRED BY  JULY 2010	 HAS BEEN ACQUIRED BY  APRIL 2010	 EQUITY INVESTMENT AND RECAPITALIZATION  MARCH 2010	 HAS BEEN ACQUIRED BY  JANUARY 2010	 HAS BEEN ACQUIRED BY  DECEMBER 2009	 HAS ACQUIRED  OCTOBER 2009

Q2 2014 Enterprise Application Software M&A Overview


The Enterprise Application Software sector experienced significant increases across all metrics from Q1 2014 to Q2 2014. Deal volume was up more than 42 percent, reaching its highest point in the last twelve months (LTM). Total announced enterprise value (EV) also reached its maximum at approximately \$17.5B, an increase of more than 100 percent. This increase can be attributed to two mega deals announced this quarter – Micros Systems / Oracle and OpenTable / The Priceline Group*. Median announced deal size followed suit with a 27.8 percent increase, while median revenue multiple also climbed close to seven percent.

<i>Source: Signal Hill</i>	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Number of Deals	152	175	256	249	354
<i>% change from prior quarter</i>	-	15.1%	46.3%	-2.7%	42.2%
Total Announced Enterprise Value (\$M)	\$9,985.7	\$11,877.7	\$14,999.8	\$8,594.7	\$17,521.7
<i>% change from prior quarter</i>	-	18.9%	26.3%	-42.7%	103.9%
Median Announced Deal Size (\$M)	\$34.7	\$43.4	\$26.5	\$22.7	\$29.0
<i>% change from prior quarter</i>	-	25.1%	-38.9%	-14.3%	27.8%
Median EV/LTM Revenue Multiple	2.5x	1.8x	2.4x	2.7x	2.9x
<i>% change from prior quarter</i>	-	-29.7%	32.8%	11.2%	6.8%

*Deals profiled on page 6

Notable Q2 2014 Enterprise Application Software M&A Transactions

Select Enterprise Application Software Transactions, Q2 2014

	<p>Uptivity Acquired by inContact EV: \$45.8M Revenue Multiple: 2.4x</p>	<p>Signal Hill advised Uptivity. Uptivity, a workforce optimization (WFO) provider, has been acquired by inContact (Nasdaq: SAAS), the leading provider of cloud contact center software and contact center agent optimization tools. The acquisition enables inContact to address the expanding WFO market and extend its existing lead in the cloud contact center market.</p>	
	<p>MICROS Systems to be Acquired by Oracle EV: \$4,641.6M Revenue Multiple: 3.5x</p>	<p>MICROS Systems (Nasdaq: MCRS), a provider of integrated software and hardware solutions to the Hospitality and Retail industries, has entered into an agreement to be acquired by Oracle (NYSE: ORCL). The acquisition is expected to expand Oracle's offerings by combining MICROS' industry specific applications with Oracle's business applications, technologies and cloud portfolio.</p>	
	<p>OpenTable to be Acquired by The Priceline Group EV: \$2,482.4M Revenue Multiple: 12.5x</p>	<p>OpenTable (Nasdaq: OPEN), the world's leading provider of online restaurant reservations, has entered into a definitive agreement to be acquired by The Priceline Group (Nasdaq: PCLN), the world's leading accommodation booking platform. The acquisition will enable OpenTable to accelerate its global expansion, increase value offered to restaurant partners and enhance its customer experience, all while providing a natural extension to Priceline's restaurant marketing services.</p>	
	<p>iParadigms to be Acquired by Insight Venture Partners / GIC EV: \$752.0M Revenue Multiple: 15.0x</p>	<p>iParadigms, creators of Turnitin and a leading provider of cloud-based educational technologies to prevent plagiarism, verify content and evaluate student learning, has reached a definitive agreement to be acquired by Insight Venture Partners, a leading global private equity firm focused on high-growth investments in the technology sector and GIC, Singapore's sovereign wealth fund.</p>	
	<p>Jaspersoft Acquired by TIBCO Software EV: \$185.0M Revenue Multiple: 6.2x</p>	<p>Jaspersoft, a privately held provider of embedded business intelligence (BI) and reporting software, has been acquired by TIBCO Software (Nasdaq: TIBX), a global leader in infrastructure and BI software. Jaspersoft complements TIBCO's go-to-market approach, bringing a subscription pricing approach for its commercial products along with a set of open source offerings.</p>	
	<p>Vocus Acquired by GTCR EV: \$413.1M Revenue Multiple: 2.2x</p>	<p>Vocus (Nasdaq: VOCS), a leading provider of cloud-based public relations and marketing software, has been acquired by an affiliate of GTCR, a leading private equity firm. GTCR will partner with Vocus to maximize the company's growth potential.</p>	

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
30-Jun-14	Beans & Intellect Financial Technology Pvt. Ltd.	Miles Software Solutions Pvt. Ltd.	NA	NA	NA	NA	NA
30-Jun-14	Grow Mobile Inc.	Perion Network Ltd.	\$17.0	NA	NA	NA	NA
30-Jun-14	Senexx	Gartner Inc.	NA	NA	NA	NA	NA
30-Jun-14	TweetTV Inc.	ConnecTV	NA	NA	NA	NA	NA
30-Jun-14	Unified Signal	DataJack Inc.	NA	NA	NA	NA	NA
30-Jun-14	Webfluenz Pte. Ltd.	Mu Sigma Business Solutions Pvt. Ltd.	NA	NA	NA	NA	NA
27-Jun-14	ImageTrend Inc. (Cornerstone software assets)	Auncor Inc. [dba: TADS]	NA	NA	NA	NA	NA
27-Jun-14	Assemblage Inc.	Cisco Systems Inc.	NA	NA	NA	NA	NA
27-Jun-14	PresEn Solutions Sdn.	Unwall International Holding Group BV	NA	NA	NA	NA	NA
26-Jun-14	MedSave USA Inc.	Global Excel Management Inc.	NA	NA	NA	NA	NA
26-Jun-14	vTrainingRoom Inc. (ScholarLMS)	Bitkea Technologies	NA	NA	NA	NA	NA
26-Jun-14	Acceller Inc.	Bridgevine Inc.	NA	NA	NA	NA	NA
26-Jun-14	Serenic Corporation / Operating Company Assets	Sylogist Ltd.	\$11.0	NA	NA	NA	NA
26-Jun-14	Synference Ltd.	Optimizely Inc.	NA	NA	NA	NA	NA
25-Jun-14	Media Logic SNC	Datacolor AG	NA	NA	NA	NA	NA
25-Jun-14	Cegedim Group / CRM Business	IMS Health, Inc.	\$520.0	\$573.0	\$86.0	0.9x	6.0x
25-Jun-14	NeoSystems Inc.	Wmode Inc.	NA	NA	NA	NA	NA
25-Jun-14	Shotgun Software Inc.	Autodesk Inc.	NA	NA	NA	NA	NA
24-Jun-14	Cogniserv LLC	DataBank IMX LLC	NA	NA	NA	NA	NA
24-Jun-14	Renovo Software Inc.	Global Tel*Link Corporation	NA	NA	NA	NA	NA
23-Jun-14	Capario	Emdeon Inc.	\$115.0	NA	NA	NA	NA
23-Jun-14	ITN	GFI Informatique	NA	NA	NA	NA	NA
23-Jun-14	Landrum & Brown / (ELS Assets)	Woolpert Inc.	NA	NA	NA	NA	NA
23-Jun-14	MICROS Systems Inc.	Oracle Corporation	\$4,641.6	\$1,337.9	\$256.8	3.5x	18.1x
23-Jun-14	NYSE Technologies (NYFIX and Metabit)	Ullink	NA	NA	NA	NA	NA
23-Jun-14	Team Internet AG / 70% Stake	Matomy Media Group	NA	NA	NA	NA	NA
20-Jun-14	LiveLOOK Inc.	Oracle Corporation	NA	NA	NA	NA	NA
20-Jun-14	The Estimating EDGE	KT Capital Partners	NA	NA	NA	NA	NA
19-Jun-14	Aito Technologies / Assets	EXFO	NA	NA	NA	NA	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
19-Jun-14	mDialog	Google Inc.	NA	NA	NA	NA	NA
19-Jun-14	SnappyTV	Twitter Inc.	NA	NA	NA	NA	NA
19-Jun-14	Socrative	MasteryConnect	\$5.0	NA	NA	NA	NA
18-Jun-14	Wombat Financial Software Inc / Assets	Street Response Laboratories	NA	NA	NA	NA	NA
17-Jun-14	nettime Solutions	Paychex, Inc.	NA	NA	NA	NA	NA
17-Jun-14	TIA Technology A/S	EQT Partners AB	NA	NA	NA	NA	NA
17-Jun-14	WhippleHill Communications, Inc.	Blackbaud, Inc.	NA	NA	NA	NA	NA
16-Jun-14	Parastructure	Dropbox, Inc.	NA	NA	NA	NA	NA
16-Jun-14	AfterMath Claim Science, Inc.	Equian	NA	NA	NA	NA	NA
16-Jun-14	Evolution1	WEX, Inc.	\$532.5	\$80.0	NA	6.7x	NA
16-Jun-14	Kigo	RealPage Inc.	\$32.0	NA	NA	NA	NA
16-Jun-14	ShipStation	Stamps.com Inc.	\$50.0	NA	NA	NA	NA
13-Jun-14	Cheran Digital Imaging and Consulting Inc.	AirDye Solutions LLC	NA	NA	NA	NA	NA
13-Jun-14	Leadformance	Solocal Group SA	NA	NA	NA	NA	NA
13-Jun-14	Milestone Systems A/S	Canon Europa N.V.	NA	NA	NA	NA	NA
13-Jun-14	OpenTable Inc.	The Priceline Group	\$2,482.4	\$198.3	\$47.4	12.5x	52.4x
12-Jun-14	Integrated Industrial Information, Inc. [dba I-Cubed]	KPIT Cummins Infosystems Ltd	NA	NA	NA	NA	NA
12-Jun-14	Medio Systems, Inc.	HERE	NA	NA	NA	NA	NA
12-Jun-14	SimBioSys Inc.	John Wiley & Sons, Inc.	NA	NA	NA	NA	NA
11-Jun-14	Bank of America Merrill Lynch / InstaQuote	REDI Global Technologies LLC	NA	NA	NA	NA	NA
11-Jun-14	Commonwealth Legal, Inc.	Ricoh Canada, Inc.	NA	NA	NA	NA	NA
11-Jun-14	Harmony Information Systems, Inc.	Mediware Information Systems, Inc.	NA	NA	NA	NA	NA
11-Jun-14	JLG Technologies, LLC	Securus Technologies, Inc.	NA	NA	NA	NA	NA
11-Jun-14	OASYS Automated Playout Limited	BroadStream Solutions Inc.	NA	NA	NA	NA	NA
11-Jun-14	Synergistic Software Solutions / Majority Stake	RKL eSolutions LLC	NA	NA	NA	NA	NA
11-Jun-14	Upfront Digital Media	Undertone, Inc.	NA	NA	NA	NA	NA
11-Jun-14	Zoom Interactive Co., Ltd.	Cheetah Mobile, Inc.	\$24.0	NA	NA	NA	NA
10-Jun-14	Precise Media Group Holdings Ltd	Kantar Media [WPP]	NA	NA	NA	NA	NA
10-Jun-14	T-System, Inc. (medical billing business assets)	Intermedix Corp [Thomas H. Lee Partners]	NA	NA	NA	NA	NA
10-Jun-14	Adconion Direct	Amobee, Inc.	\$235.0	\$185.0	NA	1.3x	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
10-Jun-14	buuteeq, Inc.	The Priceline Group	NA	NA	NA	NA	NA
10-Jun-14	EdgeRank Checker	Socialbakers	NA	NA	NA	NA	NA
10-Jun-14	Kontera	Amobee, Inc.	\$150.0	\$26.0	NA	5.8x	NA
10-Jun-14	MobileSpan, Inc.	Dropbox, Inc.	NA	NA	NA	NA	NA
10-Jun-14	Precise Media Group Holdings Ltd / Majority Stake	Kantar Media	NA	\$46.6	NA	NA	NA
10-Jun-14	T-System, Inc. / Medical Billing Business	Intermedix Corp	NA	NA	NA	NA	NA
10-Jun-14	ViryaNet Ltd.	Verisae Inc.	\$18.8	\$11.1	NA	1.7x	NA
09-Jun-14	TeamConnect Legal Hold	Mitratech Holdings, Inc.	NA	NA	NA	NA	NA
09-Jun-14	Abacast Inc.	WideOrbit, Inc.	NA	NA	NA	NA	NA
09-Jun-14	Autotask Corporation	Vista Equity Partners	NA	\$45.0	NA	NA	NA
09-Jun-14	Envista Corporation	Accela, Inc.	NA	NA	NA	NA	NA
09-Jun-14	GRIDiant Corporation	Landis+Gyr	NA	NA	NA	NA	NA
09-Jun-14	Mining Information Systems	Trimble Navigation Ltd.	NA	NA	NA	NA	NA
09-Jun-14	Profeatable Corporation (Firefly)	Pegasystems Inc.	NA	NA	NA	NA	NA
09-Jun-14	Sascar Tecnologia Automotiva S/A	Michelin Group	\$700.6	\$122.6	NA	5.7x	NA
09-Jun-14	WebEquity Solutions, LLC	Moodys Analytics	NA	\$15.0	NA	NA	NA
08-Jun-14	Arsenal Media Inc.	Christie Digital Systems USA, Inc.	NA	NA	NA	NA	NA
06-Jun-14	Impact Mobile, Inc.	DealNet Capital Corp.	\$1.4	NA	NA	NA	NA
06-Jun-14	NetVentures Corporation	Daxko	NA	NA	NA	NA	NA
05-Jun-14	Iasta Inc.	Selectica Inc.	\$13.1	\$11.0	NA	1.2x	NA
05-Jun-14	Axiom XTS Corporation	Deltek, Inc.	NA	NA	NA	NA	NA
05-Jun-14	Droptalk	Dropbox, Inc.	NA	NA	NA	NA	NA
05-Jun-14	EASE Simulation, Inc. / 72% Stake	DENSO CORPORATION	NA	NA	NA	NA	NA
05-Jun-14	Globalone Information Technologies, LLC	Medytox Solutions, Inc.	NA	NA	NA	NA	NA
04-Jun-14	KKT srl [dba Routist]	FleetMatics Group PLC	NA	NA	NA	NA	NA
04-Jun-14	e-works LLC	3CX	NA	NA	NA	NA	NA
04-Jun-14	Farmade Management Systems Ltd.	Reed Business Information Ltd.	NA	NA	NA	NA	NA
04-Jun-14	Infinitive Pty Ltd	Rubik Financial Limited	\$2.2	NA	NA	NA	NA
04-Jun-14	KKT srl	FleetMatics Group PLC	NA	NA	NA	NA	NA
04-Jun-14	Masternaut Group Holdings Limited / Assets	Summit Partners/FleetCor	NA	NA	NA	NA	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
04-Jun-14	Measureful	Chirpify	NA	NA	NA	NA	NA
04-Jun-14	Serus Corporation	E2open	\$26.0	NA	NA	NA	NA
04-Jun-14	Stargate Information Systems Pty Ltd	Rubik Financial Limited	\$32.4	NA	NA	NA	NA
04-Jun-14	StoneRiver, Inc. / Assets	Ryan & Company	NA	NA	NA	NA	NA
04-Jun-14	Synchronite GmbH	LivePerson, Inc.	NA	NA	NA	NA	NA
03-Jun-14	Pryte Ltd.	Facebook [NASDAQ: FB]	NA	NA	NA	NA	NA
03-Jun-14	CarXRM (Car-Research XRM)	Loop, LLC	NA	NA	NA	NA	NA
03-Jun-14	Compliance Technologies International / 54%	Markit Group Limited	\$80.4	NA	NA	NA	NA
03-Jun-14	Deloitte Analytics LLC / Assets	TrialScope	NA	NA	NA	NA	NA
03-Jun-14	Gauda, Inc.	D2S, Inc.	NA	NA	NA	NA	NA
03-Jun-14	Gazzang, Inc.	Cloudera	NA	NA	NA	NA	NA
03-Jun-14	iParadigms, LLC (turnitin.com)	Insight Venture Partners / GIC	\$752.0	\$50.0	NA	15.0x	NA
03-Jun-14	Metaboli SA / White Label Division	Nexway S.A.S.	NA	NA	NA	NA	NA
03-Jun-14	Objective Systems Integrators, Inc.	MYCOM Group Ltd.	NA	NA	NA	NA	NA
03-Jun-14	ReDoc Software, Inc.	Net Health Systems, Inc.	NA	NA	NA	NA	NA
03-Jun-14	skytron-energy GmbH	First Solar Inc.	NA	NA	NA	NA	NA
03-Jun-14	Smile Interactive Co Ltd	Macromac PLC	\$3.3	\$4.4	NA	0.8x	NA
03-Jun-14	TruCentric Inc.	Acquia	NA	NA	NA	NA	NA
03-Jun-14	WilComp Software, L.P. (RenWeb)	FACTS Management Company	NA	NA	NA	NA	NA
02-Jun-14	McKesson Corporation (European healthcare software businesses)	Symphony Technology Group LLC	NA	NA	NA	NA	NA
02-Jun-14	NowSpots, Inc. [dba Perfect Audience]	Marin Software, Inc.	\$22.8	NA	NA	NA	NA
02-Jun-14	AIRSYS Inc.	Oceaneering International, Inc.	NA	\$7.0	NA	NA	NA
02-Jun-14	BenePAY Online / Undisclosed Majority Stake	Lyceum Business Services	NA	NA	NA	NA	NA
02-Jun-14	Clinknow	Ezetap Private Ltd	NA	NA	NA	NA	NA
02-Jun-14	Human Edge Software Corporation Pty Ltd	Tribal Group plc	\$14.1	\$6.8	NA	2.1x	NA
02-Jun-14	iLab Sistemas	Hexagon AB	NA	NA	NA	NA	NA
02-Jun-14	NowSpots, Inc. (Perfect Audience)	Marin Software, Inc.	\$22.8	NA	NA	NA	NA
02-Jun-14	One Stop Voice / Infrastructure & customer assets	Crexendo, Inc.	NA	NA	NA	NA	NA
02-Jun-14	Unum	Bematech SA	\$13.4	\$4.2	NA	3.2x	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
02-Jun-14	Utiligroup Limited / Assets	MBO / NorthEdge Capital / Utiligroup Management	\$26.9	\$10.8	NA	2.5x	NA
02-Jun-14	VTLS, Inc.	Innovative Interfaces Inc.	NA	NA	NA	NA	NA
01-Jun-14	Run The Red Ltd	Pushpay Ltd	NA	NA	NA	NA	NA
30-May-14	Logi-D	Tecsys Inc.	\$2.8	\$5.4	NA	0.5x	NA
30-May-14	MID Retail, Inc.	Logility	NA	NA	NA	NA	NA
29-May-14	DC Storm Ltd.	Rakuten Marketing	NA	NA	NA	NA	NA
29-May-14	Duolog Technologies Ltd.	ARM, Ltd.	NA	NA	NA	NA	NA
29-May-14	Evoxe	Ilionx	NA	NA	NA	NA	NA
29-May-14	GetOne Rewards LLC / Assets	m2M Strategies, LLC	NA	NA	NA	NA	NA
29-May-14	HelloWallet Holdings, Inc. / 75% Stake	Morningstar Inc.	\$52.0	NA	NA	NA	NA
29-May-14	RGI SpA / 72% Stake	Ardian	NA	NA	NA	NA	NA
28-May-14	Distimo Holding B.V.	App Annie Limited	NA	NA	NA	NA	NA
28-May-14	Capptain	Microsoft Corporation	NA	NA	NA	NA	NA
28-May-14	Cognitive Match	Magnetic Media Online, Inc.	NA	NA	NA	NA	NA
28-May-14	iHance Inc.	InsideSales.com	NA	NA	NA	NA	NA
28-May-14	Intweetiv	Post Planner, Inc.	NA	NA	NA	NA	NA
28-May-14	Nitrodesk, Inc.	Symantec Corporation	NA	NA	NA	NA	NA
28-May-14	SYSTRAN	CSLi.co, Ltd.	NA	NA	NA	NA	NA
27-May-14	Graphicly (employee assets)	Blurb, Inc.	NA	NA	NA	NA	NA
27-May-14	OM Securities, LLC [dba tradeMONSTER]	General Atlantic	NA	NA	NA	NA	NA
27-May-14	OptionsHouse, LLC [Peak6 Investments, L.P.]	General Atlantic	NA	NA	NA	NA	NA
27-May-14	AerData Group B.V.	The Boeing Company	NA	NA	NA	NA	NA
27-May-14	DiRAD Technologies	MBO / DiRAD Technologies management	NA	NA	NA	NA	NA
27-May-14	eDealya / Mobile Marketing Dataset	Human Demand	NA	NA	NA	NA	NA
27-May-14	Graphicly / Employee Assets	Blurb, Inc.	NA	NA	NA	NA	NA
27-May-14	ReachFactor	Realbiz Media Inc.	NA	NA	NA	NA	NA
27-May-14	Risk IDS, Ltd. / Assets	VASCO Data Security International, Inc.	NA	NA	NA	NA	NA
27-May-14	Stroma Group	MBO / LDC (Managers) Limited / Stroma Management	NA	NA	NA	NA	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
23-May-14	Beijing Emay Softcom Technology Ltd.	Shenzhen Infotech Technologies Co., Ltd.	\$48.6	NA	NA	NA	NA
23-May-14	ETS Aviation Ltd.	The Boeing Company	NA	NA	NA	NA	NA
23-May-14	Keystone Asset Management Solutions (CCS IT)	Civica UK Limited	NA	NA	NA	NA	NA
23-May-14	SMP Pte Ltd.	Cofely South East Asia Pte Ltd.	NA	\$6.9	NA	NA	NA
23-May-14	Systems & Programming Solutions, Inc. (ProShip)	Neopost Group	NA	\$10.0	NA	NA	NA
22-May-14	Springboard Business Tools / M&A Toolkit	Deven Software LLC	NA	NA	NA	NA	NA
21-May-14	INFOTEHNA Group	euroscript International SA	NA	NA	NA	NA	NA
21-May-14	Intelligent Healthcare	ZirMed	NA	NA	NA	NA	NA
21-May-14	Procura LLC	Carrick Capital Partners	NA	NA	NA	NA	NA
21-May-14	SimplyBox, Inc. / Assets	Moxie Software, Inc.	NA	NA	NA	NA	NA
21-May-14	SP Tools, Inc.	Meltwater Group	NA	NA	NA	NA	NA
21-May-14	ThreatGRID, Inc.	Cisco Systems, Inc.	NA	NA	NA	NA	NA
21-May-14	Virtual Age Soluções Em Tencologia Ltda.	TOTVS S.A.	\$22.6	NA	NA	NA	NA
21-May-14	Whoosh Traffic	OwnLocal, Inc.	NA	NA	NA	NA	NA
20-May-14	Clear Data Strategies, LLC (assets)	OneShield, Inc.	NA	NA	NA	NA	NA
20-May-14	Cognea, Inc.	IBM Corporation	NA	NA	NA	NA	NA
20-May-14	CommTrack	CellarStone, Inc.	NA	NA	NA	NA	NA
20-May-14	LeagueToolbox LLC	League Sports Services LLC (SportsSignup)	NA	NA	NA	NA	NA
20-May-14	Management Resources Group, Inc.	Emerson Electric Co.	NA	NA	NA	NA	NA
20-May-14	NetCitadel, Inc.	Proofpoint, Inc.	\$24.0	NA	NA	NA	NA
20-May-14	SeeWhy	SAP AG	NA	NA	NA	NA	NA
19-May-14	Datsys Integration Ltd	Tracsis plc	\$5.4	\$3.4	\$0.8	1.6x	6.4x
19-May-14	ElectraCard Services / Undisclosed Majority Stake	MasterCard Inc.	NA	NA	NA	NA	NA
19-May-14	Enterprise Technology Group, Inc.	Nexstar Broadcasting Group, Inc.	NA	NA	NA	NA	NA
19-May-14	Mocean Mobile	PubMatic	NA	NA	NA	NA	NA
15-May-14	STATS LLC	Vista Equity Partners	NA	NA	NA	NA	NA
15-May-14	PowerSense	Landis+Gyr	NA	NA	NA	NA	NA
15-May-14	XA Secure	Hortonworks Inc.	NA	NA	NA	NA	NA
14-May-14	Fixmo Inc. / Assets	Good Technology, Inc.	NA	NA	NA	NA	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
14-May-14	Invitco	Intuit, Inc.	NA	NA	NA	NA	NA
14-May-14	LiveRamp	Axiom Corporation	\$310.0	NA	NA	NA	NA
14-May-14	MediaV / Undisclosed Majority Stake	Qihoo 360 Technology Company Limited	NA	NA	NA	NA	NA
14-May-14	Notivus Multi-Family, LLC / Assets	RealPage, Inc.	\$4.4	NA	NA	NA	NA
14-May-14	Redwood Analytics Inc. / Assets	Aderant Holdings Inc.	NA	NA	NA	NA	NA
13-May-14	Cegid SA / Hospitality Business	SequoiaSoft	NA	\$5.5	NA	NA	NA
13-May-14	DealerSocket, Inc. / Undisclosed Majority Stake	Vista Equity Partners	NA	NA	NA	NA	NA
13-May-14	Vanco Services, LLC	Veracity Payment Solutions, Inc.	NA	NA	NA	NA	NA
12-May-14	AccessData Group, LLC	OmniVere LLC	\$19.0	NA	NA	NA	NA
12-May-14	Acclaimd Inc.	eBoss Online Recruitment Solutions	NA	NA	NA	NA	NA
12-May-14	Mercury Payment Systems	Vantiv, Inc.	\$1,928.3	\$237.3	\$78.9	8.1x	24.4x
12-May-14	SunGard Sherwood Systems Limited / Claims Division	Solera Holdings Inc.	NA	NA	NA	NA	NA
12-May-14	Teliris	Dimension Data Holdings plc	NA	NA	NA	NA	NA
09-May-14	Altos Solutions, Inc.	Flatiron Health, Inc.	NA	NA	NA	NA	NA
09-May-14	Smak	Unified Inbox	NA	NA	NA	NA	NA
09-May-14	Wurldtech	General Electric Company	NA	NA	NA	NA	NA
08-May-14	Brandify Inc.	Where 2 Get It, Inc.	NA	NA	NA	NA	NA
08-May-14	Forcea NV/SA	IMS Health, Inc.	NA	NA	NA	NA	NA
08-May-14	Lettuce, LLC	Intuit, Inc.	\$30.0	NA	NA	NA	NA
08-May-14	Spendship, LLC	Moontoast, Inc.	NA	NA	NA	NA	NA
07-May-14	CentraMed / Assets	Streamline Health Solutions, Inc.	\$4.8	NA	NA	NA	NA
07-May-14	Controlco / DataEye	Tridium, Inc.	NA	NA	NA	NA	NA
07-May-14	Keycrunch AB	Jetshop AB	NA	NA	NA	NA	NA
07-May-14	MediaSpan Group, Inc.	NEWSCYCLE Solutions	NA	NA	NA	NA	NA
06-May-14	CallCopy, Inc. [dba Uptivity]	inContact, Inc.	\$45.8	\$19.4	\$2.4	2.4x	19.1x
06-May-14	Convertro, Inc.	AOL, Inc [NYSE: AOL]	\$89.0	\$11.0	NA	8.1x	NA
06-May-14	Adometry	Google, Inc.	\$150.0	\$20.0	NA	7.5x	NA
06-May-14	BrandAds, Inc.	Extreme Reach, Inc.	NA	NA	NA	NA	NA
06-May-14	DocuLex, Inc. / Assets	Astria Solutions Group LLC (docSTAR)	NA	NA	NA	NA	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
06-May-14	Enerliance	Yardi Systems, Inc.	NA	NA	NA	NA	NA
06-May-14	ISG Holdings, Inc. / StrataCare & Bunch Care	Xerox Corporation	\$225.0	NA	NA	NA	NA
06-May-14	Kippt	Coinbase	NA	NA	NA	NA	NA
06-May-14	LYFE Mobile, Inc.	blinkx plc	NA	NA	NA	NA	NA
06-May-14	MeshLabs Software Private Limited / Assets	Pegasystems Inc.	NA	NA	NA	NA	NA
06-May-14	ReadSoft AB	Lexmark International, Inc.	\$182.0	\$119.3	\$4.3	1.5x	42.0x
06-May-14	Streetlight.Vision	Silver Spring Networks	\$8.8	NA	NA	NA	NA
05-May-14	3M / digital signage division	LSI Industries Inc.	NA	NA	NA	NA	NA
05-May-14	Adchemy, Inc.	@WalmartLabs	NA	NA	NA	NA	NA
05-May-14	Ortsbo, Inc / source code IP assets	Yappn.com	\$2.0	NA	NA	NA	NA
05-May-14	PNI Digital Media	Staples Inc.	\$62.2	\$21.3	NA	2.9x	NA
05-May-14	Qumu Corp / Disc Publishing Assets	Equus Holdings	\$23.0	\$64.7	NA	0.4x	NA
05-May-14	Rangespan	Google, Inc.	NA	NA	NA	NA	NA
02-May-14	GlobeRanger Corporation	Fujitsu UK & Ireland	NA	NA	NA	NA	NA
02-May-14	OVM Solutions	Genesys Telecommunications Laboratories [Permira Funds]	NA	NA	NA	NA	NA
02-May-14	iSystems, LLC	MBO / Silver Oak Services Partners	NA	NA	NA	NA	NA
01-May-14	Sterling Trader, Inc.	Professional Trading Solutions, Inc. [fka Lightspeed Financial]	NA	NA	NA	NA	NA
01-May-14	Black Ice Partners Ltd / 70% Stake	Bonaparte Resources, Inc.	NA	NA	NA	NA	NA
01-May-14	Cobre Bem Tecnologia	WorldPay	NA	NA	NA	NA	NA
01-May-14	Intelligent Vision Systems Inc.	RoadPixel Ltd.	NA	NA	NA	NA	NA
01-May-14	Snowball Factory, Inc. (awe.sm)	Unified Social, Inc.	NA	NA	NA	NA	NA
01-May-14	SpaceClaim Corp	ANSYS, Inc.	\$85.0	NA	NA	NA	NA
01-May-14	Tvinci Ltd.	Kaltura Inc.	NA	NA	NA	NA	NA
30-Apr-14	Fivia SA	WideOrbit Inc.	NA	NA	NA	NA	NA
30-Apr-14	i4C Analytics	Accenture Ltd.	NA	NA	NA	NA	NA
30-Apr-14	Medical Billing Solutions Services, Inc.	Etransmedia Technology, Inc.	NA	NA	NA	NA	NA
29-Apr-14	Consolidated Technology, Inc.	CS3 Technology, Inc.	NA	NA	NA	NA	NA
29-Apr-14	4DK Technologies, Inc.	Radius Networks, Inc.	NA	NA	NA	NA	NA
29-Apr-14	Audience Media SL	Zinio	NA	NA	NA	NA	NA
29-Apr-14	Diffusion Artistique et Musicale SAS / DAMS	TomTom NV	NA	NA	NA	NA	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
29-Apr-14	FuelQuest, Inc. / Zytax division	Avalara	NA	NA	NA	NA	NA
29-Apr-14	GRASP Systems International, Inc.	Infor Global Solutions	NA	NA	NA	NA	NA
29-Apr-14	Indicee	Dun & Bradstreet Corporation	NA	NA	NA	NA	NA
29-Apr-14	Intesource	Proactis Group Ltd	\$3.9	\$5.0	NA	0.8x	NA
29-Apr-14	Juripax BV	Modria	NA	NA	NA	NA	NA
29-Apr-14	Omnilink Systems, Inc.	Numerex Corp.	\$37.5	\$13.0	NA	2.9x	NA
29-Apr-14	Passkey International, Inc.	Lanyon, Inc.	NA	NA	NA	NA	NA
29-Apr-14	Unxvision eSolutions, Inc.	Advanced Solutions International	NA	NA	NA	NA	NA
29-Apr-14	XYPRO Technology Corp	MBO / XYPRO Technology Corp	NA	NA	NA	NA	NA
28-Apr-14	HSP International, Inc. [dba High Street Partners]	Nair & Co. [HgCapital]	NA	NA	NA	NA	NA
28-Apr-14	Jaspersoft [fka Panscopic]	TIBCO Software Inc.	\$185.0	\$30.0	NA	6.2x	NA
28-Apr-14	Arvus Tecnologia	Hexagon AB	NA	NA	NA	NA	NA
28-Apr-14	Cascade Human Resources Limited	IRIS Software Group Ltd.	NA	NA	NA	NA	NA
28-Apr-14	DocVue, Inc. (konciergeMD)	Accolade	NA	NA	NA	NA	NA
28-Apr-14	Fortel Analytics	Truven Health Analytics	NA	NA	NA	NA	NA
25-Apr-14	Boxwood Technology	Naylor, LLC	NA	NA	NA	NA	NA
25-Apr-14	Ideavibes	IdeaScale	NA	NA	NA	NA	NA
24-Apr-14	CareInSync	Hearst Health	NA	NA	NA	NA	NA
24-Apr-14	DecTech Solutions Pty Ltd	GB Group PLC	\$34.5	\$9.6	NA	3.6x	NA
24-Apr-14	JasperLabs, Inc.	DataXu	NA	NA	NA	NA	NA
24-Apr-14	PayScale, Inc. / Undisclosed Majority Stake	Warburg Pincus LLC	NA	NA	NA	NA	NA
24-Apr-14	Tactads	MediaMath	NA	NA	NA	NA	NA
23-Apr-14	Monitorly	EatAds Pte Ltd	NA	NA	NA	NA	NA
23-Apr-14	Algo Technologies Ltd	IntercontinentalExchange Inc.	NA	NA	NA	NA	NA
23-Apr-14	Axiom EPM	Kaufman Hall	\$50.0	\$13.0	NA	3.8x	NA
23-Apr-14	docTrackr Inc.	IntraLinks Holdings Inc	\$10.0	NA	NA	NA	NA
23-Apr-14	Korrelate	J.D. Power & Associates	NA	NA	NA	NA	NA
23-Apr-14	WorkForce Software / Undisclosed Majority Stake	Insight Venture Partners, LLC	NA	NA	NA	NA	NA
22-Apr-14	CORENA A/S	Flatirons Solutions Inc.	NA	NA	NA	NA	NA
22-Apr-14	Coaxis, Inc / Undisclosed Majority Stake	Bain Capital, LLC	\$230.0	\$140.0	NA	1.6x	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
22-Apr-14	Jasper Design Automation, Inc.	Cadence Design Systems Inc.	\$146.0	\$28.0	NA	5.2x	NA
22-Apr-14	Manager Insights, LLC	Proposal Software, Inc.	NA	NA	NA	NA	NA
22-Apr-14	Secure Document Technology Corporation (Glider)	FPX, LLC	NA	NA	NA	NA	NA
22-Apr-14	XTEL Group	Kantar Media	NA	\$11.4	NA	NA	NA
21-Apr-14	DigitalPersona, Inc.	Cross Match Technologies Inc.	NA	NA	NA	NA	NA
21-Apr-14	Untangle, Inc.	Total Defense Inc	NA	NA	NA	NA	NA
18-Apr-14	Nautical Technologies Inc. / Assets	QuickPay Corp.	NA	NA	NA	NA	NA
18-Apr-14	SeaWell Networks	ARRIS Group Inc.	NA	NA	NA	NA	NA
17-Apr-14	Full Circle Group	JCurve Solutions [Stratatel]	\$2.5	NA	NA	NA	NA
17-Apr-14	Contaxio / Undisclosed Majority Stake	KoMarketing Associates LLC	NA	NA	NA	NA	NA
17-Apr-14	IncLinX	angelMD	NA	NA	NA	NA	NA
16-Apr-14	Turiya Media Inc. [dba Playnomics]	Unity Technologies	NA	NA	NA	NA	NA
16-Apr-14	BrightContext Corporation	WealthEngine, Inc.	NA	NA	NA	NA	NA
16-Apr-14	Electronic Funds Source LLC / Assets	Warburg Pincus LLC	NA	NA	NA	NA	NA
16-Apr-14	Hackpad Inc.	Dropbox Inc.	NA	NA	NA	NA	NA
16-Apr-14	Karmasphere / Big Data Analytics Technology	Fair Isaac Corporation	NA	NA	NA	NA	NA
16-Apr-14	Lighten Up 4 Life	Stamats Healthcare Marketing	NA	NA	NA	NA	NA
16-Apr-14	MDdatacor, LLC	Symphony Technology Group LLC	NA	NA	NA	NA	NA
16-Apr-14	Optima Corporation	Intermedix Corp	NA	NA	NA	NA	NA
16-Apr-14	Pitney Bowes Canada / Document Imaging	Konica Minolta Business Solutions	NA	\$76.7	NA	NA	NA
16-Apr-14	Playnomics (Turiya Media Inc.)	Unity Technologies	NA	NA	NA	NA	NA
15-Apr-14	E-Learning S.A. [dba CrossKnowledge]	John Wiley & Sons, Inc.	\$175.0	NA	NA	NA	NA
15-Apr-14	addGloo	Vertical Search Works	NA	NA	NA	NA	NA
15-Apr-14	AMT-SYBEX Group Limited	Capita plc	\$137.1	NA	NA	NA	NA
15-Apr-14	Cape Software	John Wood Group PLC	NA	\$5.0	NA	NA	NA
15-Apr-14	CrossKnowledge	John Wiley & Sons, Inc.	\$175.0	\$37.0	NA	4.7x	NA
15-Apr-14	FeedMagnet	Bazaarvoice	\$9.0	NA	NA	NA	NA
14-Apr-14	CMSI	Fidelity National Information Services, Inc.	NA	NA	NA	NA	NA
14-Apr-14	Colimetrics Software Private Limited	ActMobile Networks Inc.	NA	NA	NA	NA	NA
14-Apr-14	EnTech USB, Inc.	EnerNOC Inc.	NA	\$10.0	NA	NA	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
14-Apr-14	Ipreo Holdings LLC / Assets	Blackstone/Goldman Sachs	NA	NA	NA	NA	NA
14-Apr-14	Matchbox, Inc.	TargetX.com LLC	NA	NA	NA	NA	NA
14-Apr-14	Mintec, Inc.	Hexagon AB	NA	NA	NA	NA	NA
14-Apr-14	SchoolMessenger / Assets	West Corporation	NA	\$27.0	NA	NA	NA
14-Apr-14	The Frayman Group	IntApp, Inc.	NA	NA	NA	NA	NA
11-Apr-14	AutoNavi Holdings Limited / 72% Stake	Alibaba.com	\$1,062.0	\$141.7	NA	7.5x	NA
10-Apr-14	AdQuantic	Criteo SA	NA	NA	NA	NA	NA
10-Apr-14	MCS Software LLC	Heartland Payment Systems, Inc.	NA	NA	NA	NA	NA
10-Apr-14	Silverpop Systems Inc.	IBM Corporation	\$270.0	\$80.0	NA	3.4x	NA
10-Apr-14	Zopim Technologies Pte Ltd.	Zendesk, Inc.	\$15.9	NA	NA	NA	NA
09-Apr-14	Eurowage Ltd.	Bond International Software PLC	\$14.0	\$6.1	NA	2.3x	NA
09-Apr-14	The One-Page Company Inc.	InterMet Resources Limited	\$10.3	NA	NA	NA	NA
08-Apr-14	VAT Resource B.V.	Taxware, LP [Vista Equity Partners]	NA	NA	NA	NA	NA
08-Apr-14	Global DataGuard, Inc.	Masergy	NA	NA	NA	NA	NA
08-Apr-14	Market Metrix, LLC	Clarabridge, Inc.	NA	NA	NA	NA	NA
08-Apr-14	Mercator Group / Undisclosed Majority Stake	Warburg Pincus LLC	NA	NA	NA	NA	NA
08-Apr-14	Perfomix, Inc.	Baker Hughes Inc	NA	NA	NA	NA	NA
08-Apr-14	PowerReviews, Inc. / Assets	Viewpoints Network	NA	NA	NA	NA	NA
08-Apr-14	SE46 AB	Technology Nexus AB	\$0.4	\$0.8	NA	0.5x	NA
07-Apr-14	8thBridge, Inc.	Fluid Inc.	NA	NA	NA	NA	NA
07-Apr-14	ABILITY Network Inc. / Undisclosed Majority Stake	Summit Partners	\$555.0	NA	NA	NA	NA
07-Apr-14	Cryptzone AB	Medina Capital	NA	\$3.7	NA	NA	NA
07-Apr-14	Digital Rapids Corp.	Imagine Communications Corp.	NA	NA	NA	NA	NA
07-Apr-14	Metaforic	INSIDE Secure	\$11.6	NA	NA	NA	NA
07-Apr-14	On-Demand WMS / Assets	DiCentral Corporation	NA	NA	NA	NA	NA
07-Apr-14	Truenorthlogic	Weld North Holdings LLC	NA	NA	NA	NA	NA
07-Apr-14	Verdeeco, Inc.	Sensus Inc.	NA	NA	NA	NA	NA
07-Apr-14	Vocus, Inc.	GTCR, LLC	\$413.1	\$186.9	NA	2.2x	NA
07-Apr-14	Metaphor AS	ChyronHego	\$3.8	NA	NA	NA	NA
07-Apr-14	ZXY Sport Tracking AS / Undisclosed Majority Stake	ChyronHego	\$3.8	NA	NA	NA	NA

Q2 2014 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
06-Apr-14	AmberFin Ltd. / Assets	Dalet S.A.	NA	NA	NA	NA	NA
04-Apr-14	GENIEgroup	Ve Interactive Ltd	NA	NA	NA	NA	NA
03-Apr-14	Datamonk GmbH	HitFox Group	NA	NA	NA	NA	NA
03-Apr-14	Medical Modeling, Inc.	3D Systems, Inc.	NA	NA	NA	NA	NA
03-Apr-14	Novauris Technologies	Apple Inc.	NA	NA	NA	NA	NA
03-Apr-14	Sociomantic Labs GmbH	dunnhumby Ltd.	NA	\$100.0	NA	NA	NA
03-Apr-14	TransEngen / Payment Processing	ZirMed	NA	NA	NA	NA	NA
02-Apr-14	Accuship, Inc. / Assets	Spire Capital Partners, L.P.	NA	NA	NA	NA	NA
02-Apr-14	CHCA Computer Systems Inc.	GE Healthcare	NA	NA	NA	NA	NA
02-Apr-14	Des Lauriers Municipal Solutions Inc.	Accela, Inc.	NA	NA	NA	NA	NA
02-Apr-14	Farpointe Data, Inc.	DORMA GmbH + Co. KG	NA	NA	NA	NA	NA
02-Apr-14	Mass Relevance, Inc.	Spredfast, Inc.	NA	NA	NA	NA	NA
02-Apr-14	North Light Software, Inc.	Revation Systems, Inc.	NA	NA	NA	NA	NA
02-Apr-14	Profiles International	John Wiley & Sons, Inc.	\$51.0	\$27.0	NA	1.9x	NA
02-Apr-14	The Data Republic	Kantar Media	NA	NA	NA	NA	NA
01-Apr-14	Broadbean Technology [DMGT]	CareerBuilder.com [Gannett]	NA	NA	NA	NA	NA
01-Apr-14	Andera, Inc.	Bottomline Technologies, Inc.	\$44.5	NA	NA	NA	NA
01-Apr-14	AutoAlert, Inc.	HGGC, LLC	NA	NA	NA	NA	NA
01-Apr-14	ByAllAccounts	Morningstar Inc.	\$28.0	NA	NA	NA	NA
01-Apr-14	Cloud Takes	Technicolor	NA	NA	NA	NA	NA
01-Apr-14	Computer Management USA	The Descartes Systems Group Inc.	\$6.7	NA	NA	NA	NA
01-Apr-14	Data Capture Solutions Ltd.	Neopost Ltd.	NA	\$6.1	NA	NA	NA
01-Apr-14	GlobalBridge, Inc.	FolioDynamix Inc.	NA	NA	NA	NA	NA
01-Apr-14	Health Dialog Services Corporation	Rite Aid Corporation	NA	NA	NA	NA	NA
01-Apr-14	Polaris Library Systems	Innovative Interfaces Inc.	NA	NA	NA	NA	NA
01-Apr-14	See20/20	Ocuco	NA	NA	NA	NA	NA
01-Apr-14	Sulphur Experts International Inc. / Simulation	Aspen Technology, Inc.	NA	NA	NA	NA	NA
01-Apr-14	Tracesmart Ltd.	LexisNexis Risk Solutions	NA	NA	NA	NA	NA
01-Apr-14	Transaction Labs	CurvePay, LLC	NA	NA	NA	NA	NA

Q2 2014 Enterprise Application Software IPO Data

Company	Gross Offering Amount (\$M)	% Net Proceeds to Company	Offer Price	1-Day	30-Day
Five9	\$70.0	100.0%	\$7.00	9.1%	0.6%
Kinaxis	\$92.2	64.6%	\$11.91	9.3%	19.6%
MobileIron	\$100.0	100.0%	\$9.00	22.4%	NA
OPOWER	\$115.9	100.0%	\$19.00	21.1%	0.3%
Paycom Software	\$99.7	69.3%	\$15.00	2.3%	(4.7%)

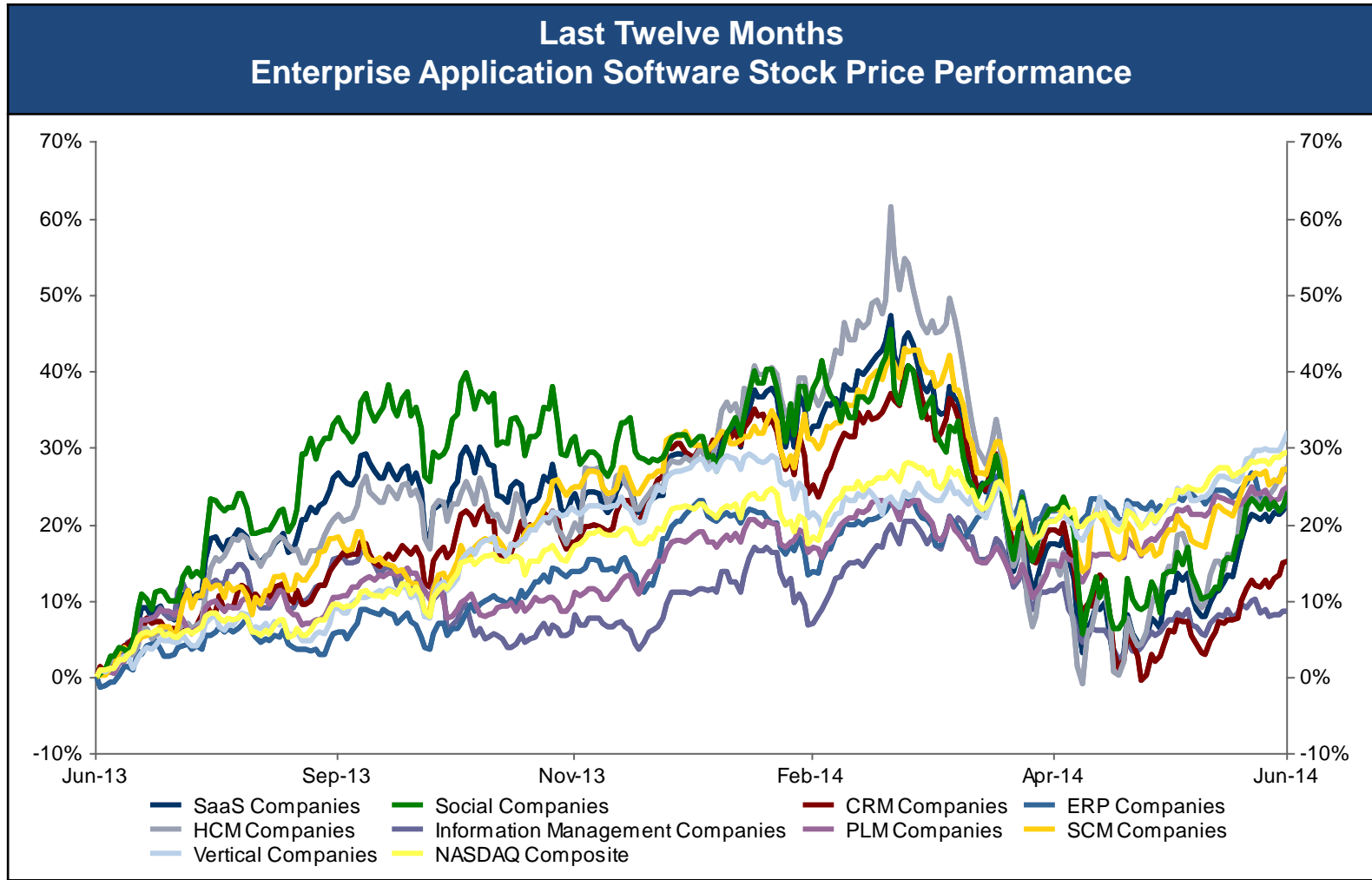
Q2 2014 Enterprise Application Software Public Company Valuation Metrics

Enterprise Application Software <i>Pricing Date 06/30/14</i> <i>Median Metrics</i>	% of 52 Week Hi	Financial Data				Enterprise Value /					
		Q/Q Rev Growth		LTM Margins		Revenues			EBITDA		
		YoY	Seq.	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E
SaaS: Software as a Service	72%	23%	4%	66%	7%	6.4x	5.6x	4.8x	37.2x	20.8x	17.6x
CRM: Customer Relationship Management	83%	14%	-2%	62%	6%	3.4x	3.0x	2.6x	17.5x	15.2x	13.3x
ERP: Enterprise Resource Planning	90%	7%	3%	60%	20%	3.9x	3.6x	3.2x	14.3x	12.8x	11.4x
HCM: Human Capital Management	77%	22%	4%	60%	-6%	6.8x	5.9x	6.4x	62.0x	37.6x	29.9x
IM: Information Management	73%	13%	-9%	69%	14%	3.1x	2.8x	2.4x	16.6x	13.5x	11.4x
PLM: Product Lifecycle Management	96%	8%	0%	81%	25%	5.1x	4.7x	4.3x	15.9x	13.2x	12.3x
SCM: Supply Chain Management	73%	8%	-1%	59%	11%	4.8x	4.6x	4.3x	31.0x	20.5x	17.7x
Social Enterprise Applications	68%	29%	5%	69%	-3%	5.9x	5.1x	4.2x	NM	37.2x	27.7x
Vertical	94%	11%	2%	52%	21%	4.0x	3.5x	3.2x	16.6x	14.2x	13.1x
All Enterprise Apps Companies	82%	13%	1%	64%	15%	3.9x	3.6x	3.3x	16.7x	14.6x	13.3x

Note: Analysis above delineates the SaaS bucket from All Enterprise Apps Companies separately. However, all buckets also include SaaS companies as appropriate.

“NM” denotes not material and is applied to multiples that are less than 0 or greater than 100.

LTM Relative Enterprise Application Software Stock Price Performance





Baltimore | Bangalore | Boston | Mumbai | Nashville | New York | Reston | San Francisco