

# Q1 2014 Infrastructure Software Market Snapshot

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# 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

 HAS MERGED WITH  APRIL 2014	 HAS RECEIVED AN EQUITY INVESTMENT FROM  MARCH 2014	 HAS BEEN ACQUIRED BY  FEBRUARY 2014	 HAS RECEIVED AN INVESTMENT FROM  FEBRUARY 2014	 HAS BEEN ACQUIRED BY  FEBRUARY 2014	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  JANUARY 2014	 HAS BEEN ACQUIRED BY  JANUARY 2014	 HAS RECEIVED AN INVESTMENT FROM  DECEMBER 2013
 HAS ACQUIRED  DECEMBER 2013	 HAS BEEN ACQUIRED BY  DECEMBER 2013	 HAS BEEN ACQUIRED BY  NOVEMBER 2013	 HAS BEEN ACQUIRED BY  NOVEMBER 2013	 HAS BEEN ACQUIRED BY  NOVEMBER 2013	 MAJORITY STAKE ACQUISITION BY  NOVEMBER 2013	 HAS RECEIVED AN EQUITY INVESTMENT FROM  OCTOBER 2013	 HAS BEEN ACQUIRED BY  OCTOBER 2013
 HAS BEEN ACQUIRED BY  SEPTEMBER 2013	 HAS BEEN ACQUIRED BY  SEPTEMBER 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 MINORITY RECAPITALIZATION BY  JULY 2013	 HAVE BEEN ACQUIRED BY  JULY 2013
 HAS BEEN ACQUIRED BY  JUNE 2013	 HAS RECEIVED EQUITY FUNDING FROM  JUNE 2013	 HAS BEEN ACQUIRED BY  JUNE 2013	 CERTAIN ASSETS HAVE BEEN ACQUIRED BY  MAY 2013	 HAS BEEN ACQUIRED BY  APRIL 2013	 HAS RECEIVED EQUITY FUNDING FROM  MARCH 2013	 HAS BEEN ACQUIRED BY  MARCH 2013	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  MARCH 2013

# Signal Hill's Infrastructure Software Practice



# Q1 2014 Infrastructure Software M&A Overview











The Infrastructure Software sector has continued its upward trend in terms of deal volume in Q1 2014 with the number of announced deals increasing more than eight percent. Total announced enterprise value (EV) followed suit with a significant increase of close to 100 percent, reaching more than \$3.7B. This large swing can be attributed to one “mega” deal announced this quarter – IBM’s x86 Server Business / Lenovo (further profiled on page 6). Median announced deal size took a sizable dip of almost 78 percent, while median revenue multiple hit its lowest point of the last twelve months (LTM).

<b>Source: Signal Hill</b>	<b>Q1 2013</b>	<b>Q2 2013*</b>	<b>Q3 2013</b>	<b>Q4 2013</b>	<b>Q1 2014</b>
Number of Announced Deals	48	49	36	37	40
<i>% change from prior quarter</i>	-	2.1%	-26.5%	2.8%	8.1%
Total Announced Enterprise Value (\$M)	\$242.0	\$8,313.9	\$1,209.5	\$1,907.9	\$3,786.4
<i>% change from prior quarter</i>	-	3335.6%	-85.5%	57.7%	98.5%
Median Announced Deal Size (\$M)	\$15.6	\$120.0	\$36.7	\$103.0	\$23.0
<i>% change from prior quarter</i>	-	669.5%	-69.4%	180.7%	-77.7%
Median EV/TTM Revenue Multiple	5.4x	3.8x	2.5x	4.5x	2.4x
<i>% change from prior quarter</i>	-	-29.6%	-33.1%	76.1%	-45.9%

\*Includes the \$7,027.1M sale of BMC Software to an investor group led by Bain Capital and Golden Gate Capital

# Notable Q1 2014 Infrastructure Software M&A Transactions

## Select Infrastructure Software Transactions, Q1 2014

 <p><b>IBM</b> X86 Server Business</p>	<p><b>IBM's x86 Server Business Acquired by Lenovo</b> EV: \$2,300.0M Revenue Multiple: 0.5x</p>	<p>IBM's x86 server business, which includes IBM's Intel-based servers and all System Networking products, have been acquired by Lenovo. Along with the technology, Lenovo is pulling over all development and operating resources, including service and support. As part of the agreement, Lenovo is buying all related IP and IBM will continue to provide maintenance services for a minimum of five years.</p>	
 <p><b>SERENA</b></p>	<p><b>Serena Software to be Acquired by HGGC</b> EV: \$450.0M Revenue Multiple: 2.4x</p>	<p>Serena Software, a provider of orchestrated application development and release management solutions to over 2,500 enterprises worldwide, has agreed to be acquired by HGGC, a leading middle market private equity firm. HGGC is acquiring Serena Software from Silver Lake Partners.</p>	
 <p><b>Stratus Technologies</b></p>	<p><b>Stratus Technologies to be Acquired by Siris Capital Group</b> EV: \$352.0M Revenue Multiple: 1.8x</p>	<p>Stratus Technologies, the leading provider of availability solutions, has agreed to be acquired by an affiliate of Siris Capital Group, a leading private equity firm focused on investments in data/telecommunications, technology and tech-enabled business service companies in North America. The acquisition will allow Stratus Technologies to take its solutions to a broader market, including the cloud.</p>	
 <p><b>Cloudant</b></p>	<p><b>Cloudant Acquired by IBM</b> EV: \$150.0M</p>	<p>Cloudant, a privately held database-as-a-service (DBaaS) provider that enables developers to easily and quickly create next generation mobile and web apps, has been acquired by IBM. The acquisition will extend IBM's leadership in Big Data and Analytics, Cloud Computing and Mobile, in order to help clients take advantage of these key areas of growth for their businesses.</p>	
 <p><b>BoxTone</b></p>	<p><b>BoxTone Acquired by Good Technology</b></p>	<p>BoxTone, an innovator of mobile service management, has been acquired by Good Technology, the leader in secure mobility. BoxTone's mobility management platform, which powers wide-scale, mission critical enterprise mobility, will be integrated into Good Technology's portfolio, delivering a comprehensive end-to-end secure mobility solution.</p>	

# Q1 2014 Infrastructure Software M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBIT	EBITDA	Enterprise Value		
							Revenue	EBIT	EBITDA
31-Mar-14	Blanco Oy Ltd.	Regeneris PLC	\$82.6	\$16.9	\$5.9	NA	4.9x	14.0x	NA
31-Mar-14	Stratus Technologies	Siris Capital Group LLC	\$352.0	\$197.0	\$31.1	\$38.0	1.8x	11.3x	9.3x
27-Mar-14	BOLDstreet Wireless / Assets	Datavalet Technologies, Inc.	NA	NA	NA	NA	NA	NA	NA
24-Mar-14	StatSoft, Inc.	Dell Inc.	NA	NA	NA	NA	NA	NA	NA
19-Mar-14	Archive1024 / Assets	Archive360, Inc.	NA	NA	NA	NA	NA	NA	NA
18-Mar-14	KitLocate Ltd.	Yandex	NA	NA	NA	NA	NA	NA	NA
13-Mar-14	CA Technologies / Data Modeling Business	Embarcadero Technologies	NA	NA	NA	NA	NA	NA	NA
13-Mar-14	Applifier	Unity Technologies	NA	NA	NA	NA	NA	NA	NA
13-Mar-14	Appixia Ltd.	Wix.com, Ltd.	NA	NA	NA	NA	NA	NA	NA
10-Mar-14	Serena Software	HGGC, LLC	\$450.0	\$184.9	\$16.8	\$57.0	2.4x	26.8x	7.9x
06-Mar-14	CloudPress	News Corporation	NA	NA	NA	NA	NA	NA	NA
05-Mar-14	Vizify	Yahoo! Inc.	NA	NA	NA	NA	NA	NA	NA
04-Mar-14	Trubiquity / Assets	Rocket Software, Inc	NA	NA	NA	NA	NA	NA	NA
04-Mar-14	Shunra Software Ltd. / Assets	Hewlett-Packard Company	NA	NA	NA	NA	NA	NA	NA
24-Feb-14	Cloudant, Inc.	IBM Corporation	\$150.0	NA	NA	NA	NA	NA	NA
23-Feb-14	BoxTone Inc.	Good Technology, Inc.	NA	NA	NA	NA	NA	NA	NA
21-Feb-14	Burstly, Inc.	Apple Inc.	NA	NA	NA	NA	NA	NA	NA
19-Feb-14	Skyhook Wireless	TruePosition, Inc.	NA	NA	NA	NA	NA	NA	NA
19-Feb-14	Coverity, Inc.	Synopsys, Inc.	\$350.0	\$75.0	NA	NA	4.7x	NA	NA
18-Feb-14	Harvest Engineering LLC / Hazard Monitoring	Electro-Sensors, Inc.	\$1.2	NA	NA	NA	NA	NA	NA

# Q1 2014 Infrastructure Software M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBIT	EBITDA	Enterprise Value		
							Revenue	EBIT	EBITDA
11-Feb-14	V3 Systems, Inc.	Sphere 3D Corporation	\$9.7	NA	NA	NA	NA	NA	NA
10-Feb-14	Livedrive Internet Ltd.	j2 Global Inc.	NA	NA	NA	NA	NA	NA	NA
07-Feb-14	Shenick Network Systems	Aeroflex Inc.	\$28.5	\$9.4	NA	NA	3.0x	NA	NA
06-Feb-14	Tomium Software, LLC / Mainframe Security Auditing	Imperva, Inc.	\$8.0	NA	NA	NA	NA	NA	NA
06-Feb-14	Business Computer Design International, Inc.	Quadrant Software, LLC	NA	NA	NA	NA	NA	NA	NA
03-Feb-14	CollabNet, Inc. / Assets	Vector Capital	NA	NA	NA	NA	NA	NA	NA
03-Feb-14	RentVM, Inc.	InterCloud Systems Inc	NA	NA	NA	NA	NA	NA	NA
30-Jan-14	Rescue.js	Bugsnag Inc.	NA	NA	NA	NA	NA	NA	NA
24-Jan-14	Copper.io, Inc.	LX Ventures	\$1.4	NA	NA	NA	NA	NA	NA
23-Jan-14	IBM Corporation / x86 Server Business	Lenovo Group Limited	\$2,300.0	\$4,600.0	NA	NA	0.5x	NA	NA
21-Jan-14	NRX Global Inc.	HubHead Corp.	NA	NA	NA	NA	NA	NA	NA
21-Jan-14	SPARQ	Yahoo! Inc.	NA	NA	NA	NA	NA	NA	NA
21-Jan-14	EADS North America / Test and Services Division	Astronics Corporation	\$53.0	\$70.0	NA	NA	0.8x	NA	NA
09-Jan-14	Klocwork Inc.	Rogue Wave Software, Inc.	NA	NA	NA	NA	NA	NA	NA
08-Jan-14	Compuware / Uniface Business	Marlin Equity Partners	NA	NA	NA	NA	NA	NA	NA
08-Jan-14	Propalms, Inc.	Vanity Events Holding Inc.	NA	NA	NA	NA	NA	NA	NA
08-Jan-14	Framehawk, Inc.	Citrix Systems Inc.	NA	NA	NA	NA	NA	NA	NA
07-Jan-14	Corente, Inc.	Oracle Corporation	NA	NA	NA	NA	NA	NA	NA
07-Jan-14	Little Eye Labs	Facebook	NA	NA	NA	NA	NA	NA	NA
07-Jan-14	Mobixell Networks, Inc.	Flash Networks	NA	NA	NA	NA	NA	NA	NA



# Q1 2014 Infrastructure Software Public Company Valuation Metrics

Infrastructure Software		Financial Data				Enterprise Value /						Equity Multiples		
Pricing Date 3/31/14	% of 52	Q/Q Rev Growth		LTM Margins		Revenues			EBITDA			Price/Earnings		
Median Metrics	Week Hi	YoY	Seq.	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E	LTM	CY14E	CY15E
Storage Software Trading Comps	73.7%	10.8%	4.2%	68.3%	17.3%	2.0x	2.1x	2.0x	15.4x	8.5x	8.3x	21.0x	14.2x	13.8x
Application Infrastructure Trading Comps	80.9%	6.6%	3.8%	77.6%	20.1%	2.9x	2.7x	2.5x	14.8x	11.1x	10.1x	44.1x	19.9x	20.0x
IT Operations & Management Trading Comps	83.2%	20.6%	10.5%	78.0%	16.5%	5.4x	4.5x	3.5x	15.5x	15.6x	13.1x	33.9x	28.4x	22.2x
<b>Mean</b>	<b>79.3%</b>	<b>12.7%</b>	<b>6.2%</b>	<b>74.6%</b>	<b>18.0%</b>	<b>3.4x</b>	<b>3.1x</b>	<b>2.7x</b>	<b>15.2x</b>	<b>11.7x</b>	<b>10.5x</b>	<b>33.0x</b>	<b>20.8x</b>	<b>18.7x</b>
<b>Median</b>	<b>80.9%</b>	<b>10.8%</b>	<b>4.2%</b>	<b>77.6%</b>	<b>17.3%</b>	<b>2.9x</b>	<b>2.7x</b>	<b>2.5x</b>	<b>15.4x</b>	<b>11.1x</b>	<b>10.1x</b>	<b>33.9x</b>	<b>19.9x</b>	<b>20.0x</b>

# Q1 2014 Infrastructure Software Public Company Valuation Metrics

## Storage Software Trading Comps

(\$ in millions, except per share and per employee data)

Company	Ticker	Market Data				Financial Data						Enterprise Value /						Equity Multiples		
		Price 3/31/14	% of 52 Week Hi	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA <sup>(3)</sup>			Price/Earnings		
								MRQ	14E-15E	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E	LTM	CY14E	CY15E
EMC Corporation	EMC	\$27.41	97.0%	\$57,945	\$55,925	\$23,210	20.6%	10.8%	6.9%	55.1%	26.0%	2.4x	2.3x	2.1x	9.3x	7.3x	6.9x	20.6x	14.2x	12.6x
Symantec Corporation	SYMC	19.97	73.7%	14,019	12,223	6,799	4.2%	-4.8%	1.3%	79.8%	28.5%	1.8x	1.8x	1.8x	6.3x	5.7x	5.5x	16.2x	10.8x	10.1x
NetApp, Inc.	NTAP	36.90	80.3%	12,775	8,701	6,394	3.7%	-1.2%	2.6%	61.0%	17.3%	1.4x	1.3x	1.3x	7.9x	5.8x	5.6x	21.5x	12.7x	11.9x
CommVault Systems, Inc.	CVLT	64.95	72.2%	3,241	2,740	568	8.0%	19.6%	14.5%	86.2%	18.2%	4.8x	4.2x	3.6x	26.5x	15.6x	13.0x	49.2x	31.7x	27.5x
Riverbed Technology, Inc.	RVBD	19.71	86.6%	3,244	3,306	1,041	8.2%	19.3%	8.5%	68.3%	14.7%	3.2x	2.9x	2.7x	21.6x	9.7x	9.7x	NM	17.3x	15.0x
Carbonite, Inc.	CARB	10.19	61.8%	278	213	107	4.0%	21.6%	16.3%	67.5%	2.2%	2.0x	1.7x	1.5x	90.2x	24.3x	16.4x	NM	NM	2038.0x
FalconStor Software, Inc.	FALC	1.58	58.5%	76	55	59	-0.6%	-34.9%	NA	74.2%	-12.4%	0.9x	NA	NA	NM	NA	NA	NM	NA	NA
Mean			75.7%				6.9%	4.3%	8.4%	70.3%	13.5%	2.4x	2.4x	2.2x	27.0x	11.4x	9.5x	26.9x	17.3x	352.5x
Median			73.7%				4.2%	10.8%	7.7%	68.3%	17.3%	2.0x	2.1x	2.0x	15.4x	8.5x	8.3x	21.0x	14.2x	13.8x

## Application Infrastructure Trading Comps

Company	Ticker	Market Data				Financial Data						Enterprise Value /						Equity Multiples		
		Price 3/31/14	% of 52 Week Hi	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA <sup>(3)</sup>			Price/Earnings		
								MRQ	14E-15E	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E	LTM	CY14E	CY15E
Red Hat, Inc.	RHT	\$52.98	86.2%	\$10,157	\$9,175	\$1,535	1.0%	15.1%	13.4%	84.8%	20.1%	6.0x	5.4x	4.7x	29.7x	18.8x	16.4x	57.0x	34.3x	29.8x
Informatica Corporation	INFA	37.78	86.3%	4,211	3,533	948	17.3%	17.6%	11.4%	80.1%	19.8%	3.7x	3.3x	3.0x	18.8x	12.2x	10.7x	48.4x	23.2x	20.3x
Software AG	SOW-DE	36.23	89.3%	3,150	3,299	1,291	17.0%	3.0%	4.4%	64.2%	25.6%	2.6x	2.5x	2.4x	10.0x	8.9x	8.2x	17.1x	12.9x	11.7x
TIBCO Software Inc.	TIBX	20.32	74.8%	3,401	3,186	1,085	-19.8%	6.3%	8.4%	69.5%	20.2%	2.9x	2.7x	2.5x	14.5x	9.9x	9.4x	39.8x	17.3x	15.2x
Pegasystems Inc.	PEGA	17.66	68.5%	1,389	1,233	509	25.7%	6.6%	9.3%	68.0%	16.0%	2.4x	2.1x	1.9x	15.2x	12.4x	10.7x	36.0x	22.5x	20.0x
Progress Software Corporation	PRGS	21.80	80.9%	1,137	889	319	-18.1%	-16.5%	2.2%	89.9%	28.5%	2.8x	2.7x	2.6x	9.8x	7.5x	7.4x	81.9x	15.7x	NA
Rally Software Development	RALY	13.38	40.5%	329	240	74	3.8%	26.5%	26.0%	77.6%	-22.6%	3.2x	2.6x	2.1x	NM	NM	NM	NM	NM	NA
Mean			75.2%				3.8%	8.4%	10.7%	76.3%	15.4%	3.4x	3.1x	2.8x	16.3x	11.6x	10.5x	46.7x	21.0x	19.4x
Median			80.9%				3.8%	6.6%	9.3%	77.6%	20.1%	2.9x	2.7x	2.5x	14.8x	11.1x	10.1x	44.1x	19.9x	20.0x

# Q1 2014 Infrastructure Software Public Company Valuation Metrics

## IT Operations & Management Trading Comps

(\$ in millions, except per share and per employee data)

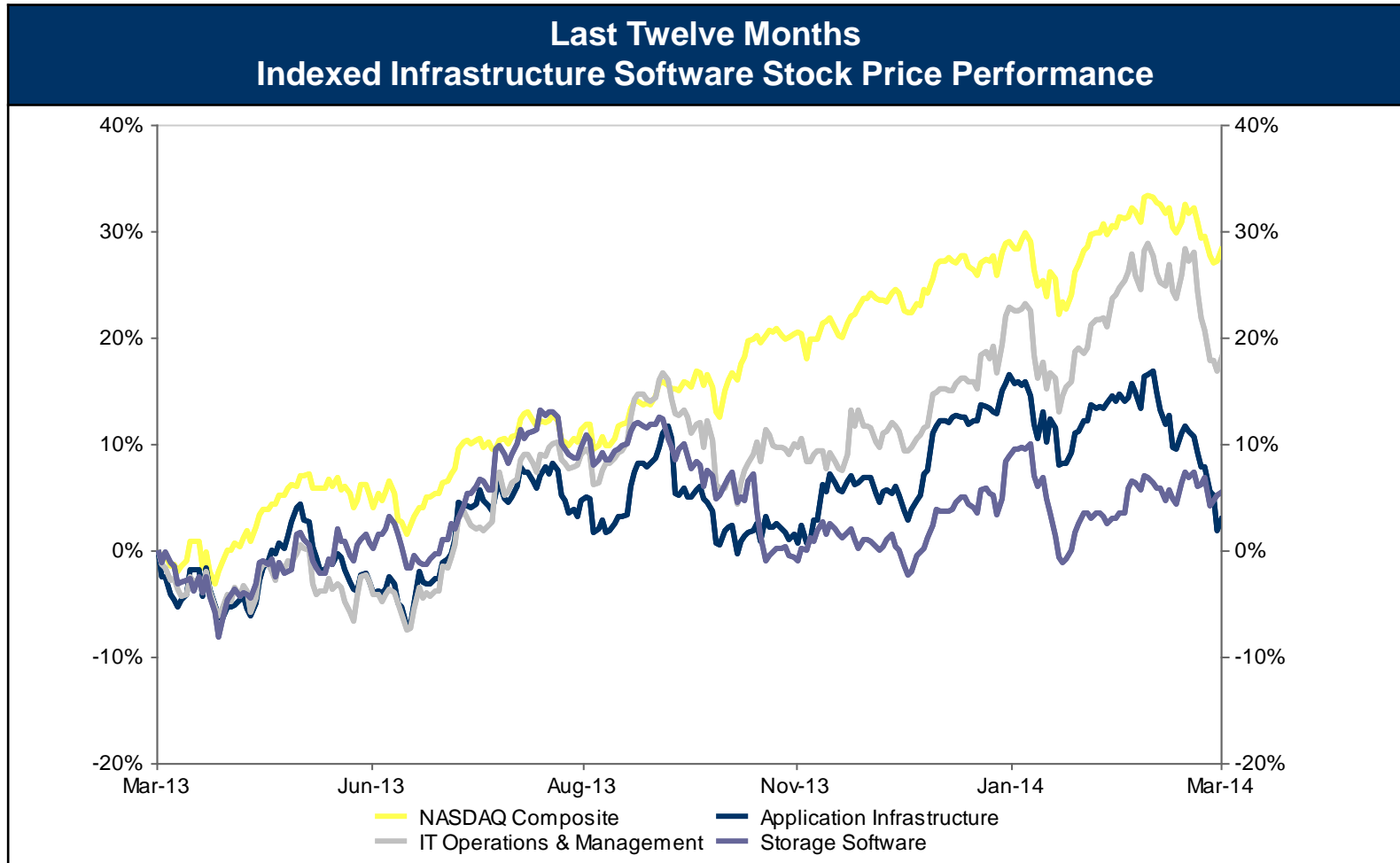
Company	Ticker	Market Data				Financial Data						Enterprise Value /						Equity Multiples		
		Price 3/31/14	% of 52 Week Hi	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA <sup>(3)</sup>			Price/Earnings		
								MRQ	14E-15E	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E	LTM	CY14E	CY15E
VMware, Inc. Class A	VMW	\$108.02	96.9%	\$46,840	\$41,115	\$5,152	15.1%	14.7%	16.1%	85.8%	28.0%	8.0x	6.8x	5.9x	28.5x	18.4x	15.8x	46.2x	30.4x	25.3x
CA, Inc.	CA	30.98	85.5%	13,879	12,807	4,582	2.0%	-2.7%	1.0%	76.4%	40.3%	2.8x	2.8x	2.8x	6.9x	7.2x	7.1x	13.4x	11.6x	11.7x
Citrix Systems, Inc.	CTXS	57.44	74.4%	10,713	9,978	2,918	12.6%	8.4%	9.4%	81.3%	22.3%	3.4x	3.1x	2.9x	15.3x	11.0x	9.8x	31.9x	19.7x	17.4x
ServiceNow, Inc.	NOW	59.92	83.5%	8,455	7,820	425	12.6%	66.6%	37.5%	63.4%	-9.9%	18.4x	12.1x	8.8x	NM	NM	NM	NM	NM	NM
Splunk Inc.	SPLK	71.49	67.3%	8,429	7,532	303	27.1%	53.2%	33.6%	88.9%	-23.0%	24.9x	18.9x	14.2x	NM	NM	NM	NM	78080.9x	NM
SolarWinds, Inc.	SWI	42.63	71.6%	3,242	3,097	335	10.5%	32.0%	18.3%	91.7%	45.3%	9.2x	7.5x	6.3x	20.4x	15.6x	13.1x	36.4x	26.5x	22.2x
Compuware Corporation	CPWR	10.50	83.2%	2,326	2,238	946	9.8%	-2.9%	-4.9%	61.8%	16.5%	2.4x	2.8x	2.9x	14.4x	12.2x	10.7x	NM	24.0x	19.4x
NetScout Systems, Inc.	NTCT	37.58	96.1%	1,574	1,429	382	19.9%	20.6%	10.9%	77.6%	24.0%	3.7x	3.3x	3.0x	15.6x	11.3x	9.8x	33.9x	22.7x	20.0x
LogMeIn, Inc.	LOGM	44.89	94.4%	1,087	897	166	5.1%	22.2%	17.7%	88.3%	4.5%	5.4x	4.5x	3.8x	NM	20.6x	18.3x	NM	48.9x	39.4x
Infoblox Inc.	BLOX	20.06	41.0%	1,081	830	246	-4.2%	11.8%	15.2%	77.5%	1.6%	3.4x	3.1x	2.7x	NM	23.7x	16.2x	NM	59.1x	46.1x
Gigamon Inc.	GIMO	30.39	72.7%	967	829	140	10.5%	35.3%	27.2%	78.0%	-19.5%	5.9x	4.5x	3.5x	NM	26.3x	16.8x	NM	62.4x	40.5x
Mean			78.8%				11.0%	23.6%	16.5%	79.2%	11.8%	8.0x	6.3x	5.2x	16.8x	16.3x	13.1x	32.3x	7838.6x	26.9x
Median			83.2%				10.5%	20.6%	16.1%	78.0%	16.5%	5.4x	4.5x	3.5x	15.5x	15.6x	13.1x	33.9x	28.4x	22.2x

Source: All figures, estimates and prices per FactSet as of March 31, 2014.

### Notes:

- (1) Market value is calculated as diluted shares outstanding times current stock price per share.
- (2) Enterprise value is equal to market capitalization plus debt and preferred stock less cash and cash equivalents.
- (3) EBITDA excludes one-time charges, extraordinary and non-recurring income and expenses per FactSet.

# LTM Relative Infrastructure Software Stock Price Performance





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