

# Signal Hill Enterprise Application Software & SaaS Overview

September 2012



Signal Hill

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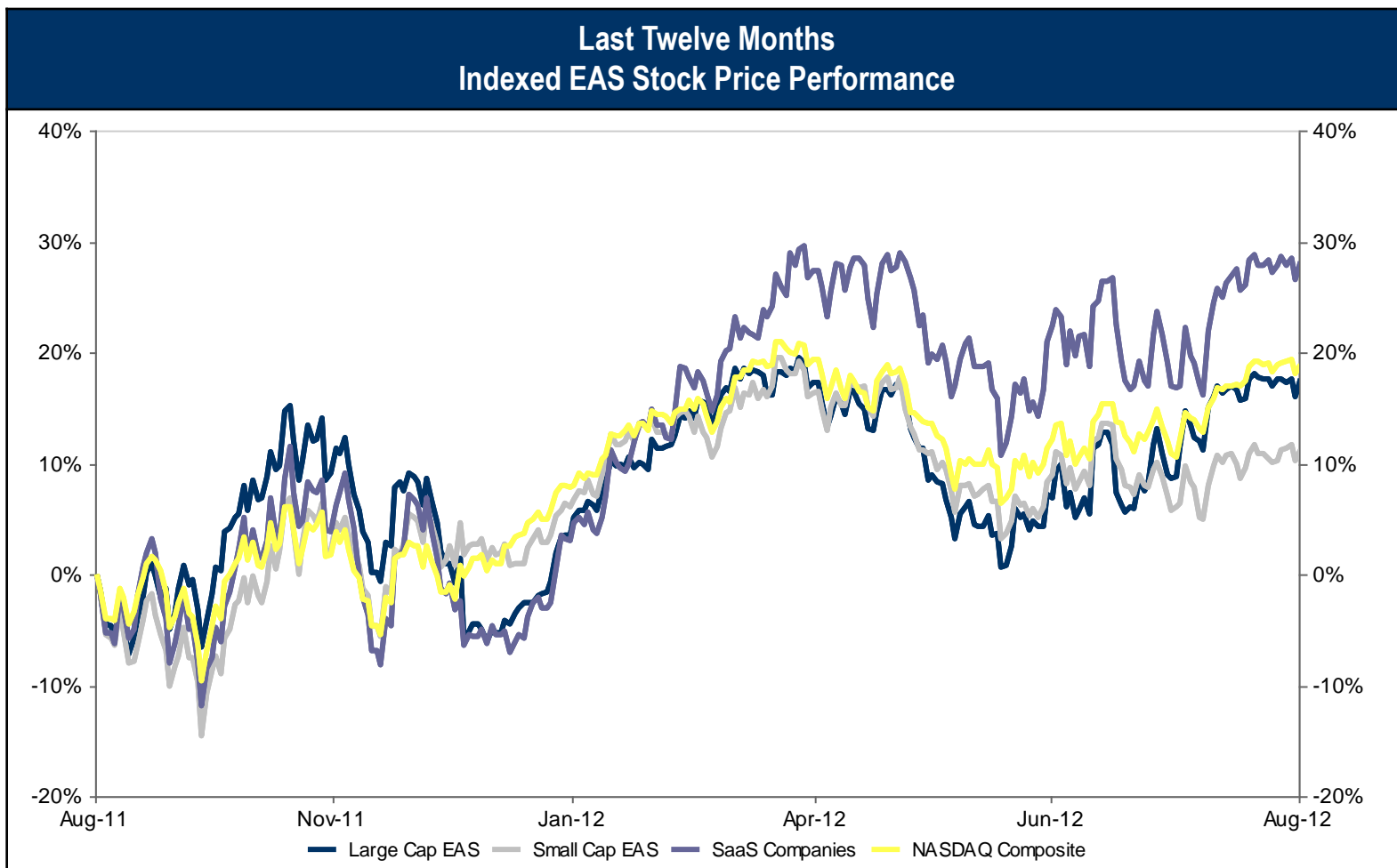
# Table of Contents

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<b>Enterprise Application Software (“EAS”) &amp; SaaS Overview</b>	<b>I</b>
<b>Signal Hill’s EAS &amp; SaaS Universe</b>	<b>II</b>

# I. Enterprise Application Software (“EAS”) & SaaS Overview

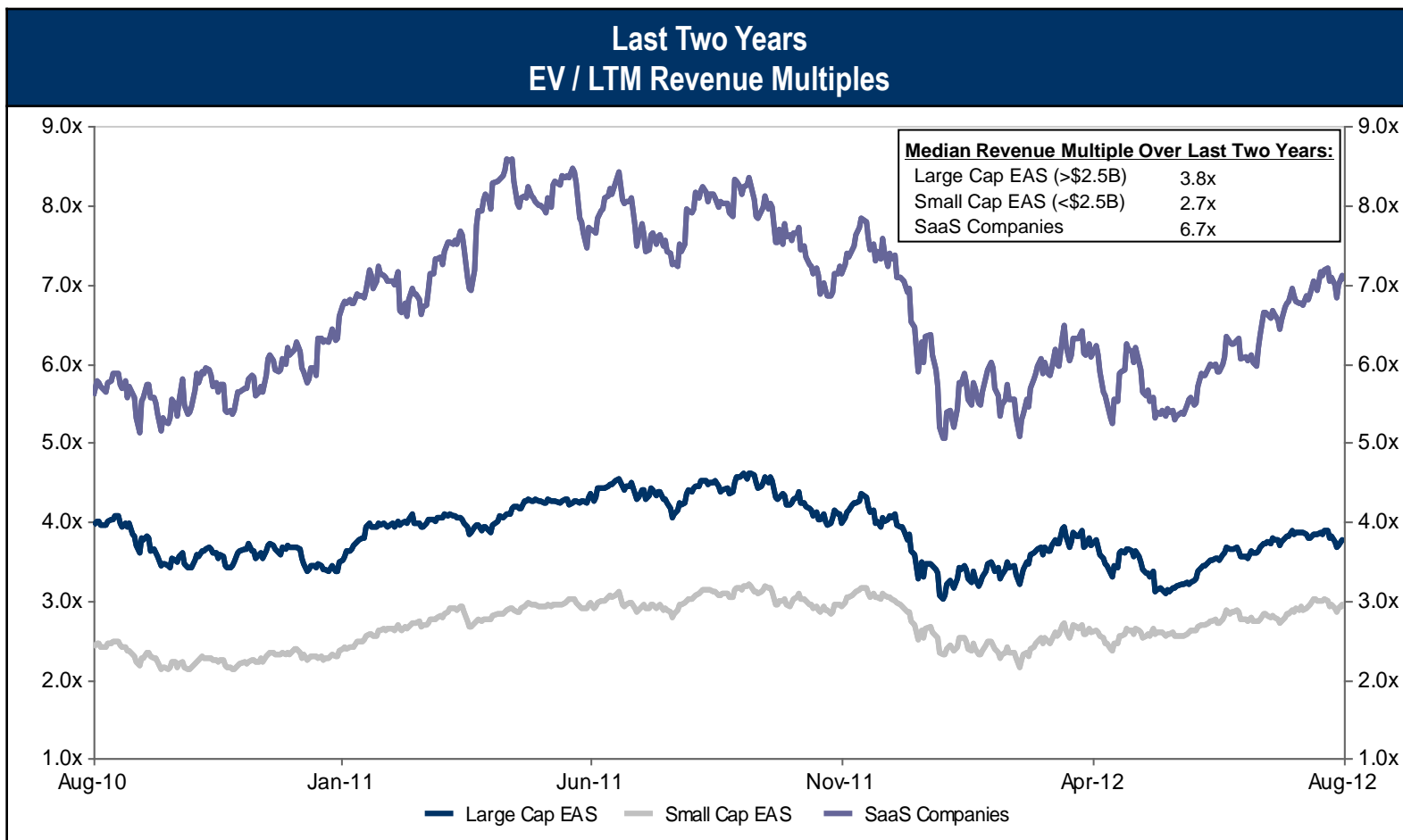
# One-Year EAS Stock Price Performance



Source: FactSet. Prices and exchange rates calculated as of 08/31/12, index weighted by market cap.

Note: Analysis includes 98 companies tracked in Signal Hill's EAS Universe; Large Cap EAS includes companies trading at a market cap above \$2.5B, Small Cap EAS includes companies trading at a market cap below \$2.5B. Separately, SaaS Companies include ACTV, ATHN, BV, CNQR, CRM, CSOD, CTCT, DWRE, EBIX, ELLI, ELOQ, EOPN, ET, IL, JIVE, KNXA, LNKD, LOGM, LPSN, MDSO, MKTG, N, NOW, OPEN, RHT, RP, SAAS, SNCR, SPSC, SQI, TNGO, TRAK, ULTI, VOCS and WBSN. See pages 19 through 29 for detailed overview of Signal Hill's EAS Universe.

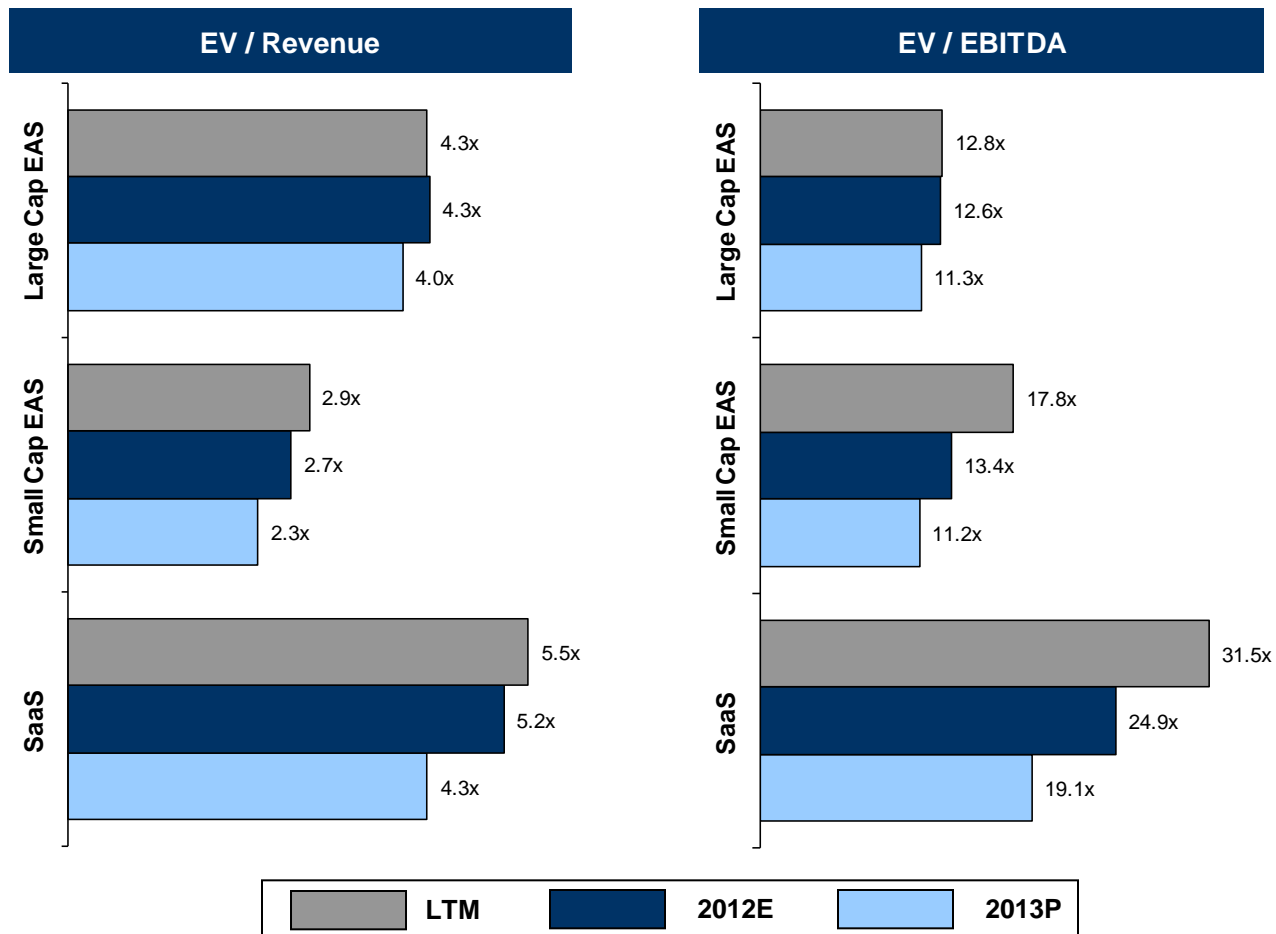
# Historical EAS Revenue Trading Multiples



Source: FactSet. Prices and exchange rates calculated as of 08/31/12, index weighted by market cap.

Note: Analysis includes 98 companies tracked in Signal Hill's EAS Universe; Large Cap EAS includes companies trading at a market cap above \$2.5B, Small Cap EAS includes companies trading at a market cap below \$2.5B. Separately, SaaS Companies include ACTV, ATHN, BV, CNQR, CRM, CSOD, CTCT, DWRE, EBIX, ELLI, ELOQ, EOPN, ET, IL, JIVE, KNXA, LNKD, LOGM, LPSN, MDSO, MKTG, N, NOW, OPEN, RHT, RP, SAAS, SNCR, SPSC, SQI, TNGO, TRAK, ULTI, VOCS and WBSN. See pages 19 through 29 for detailed overview of Signal Hill's EAS Universe.

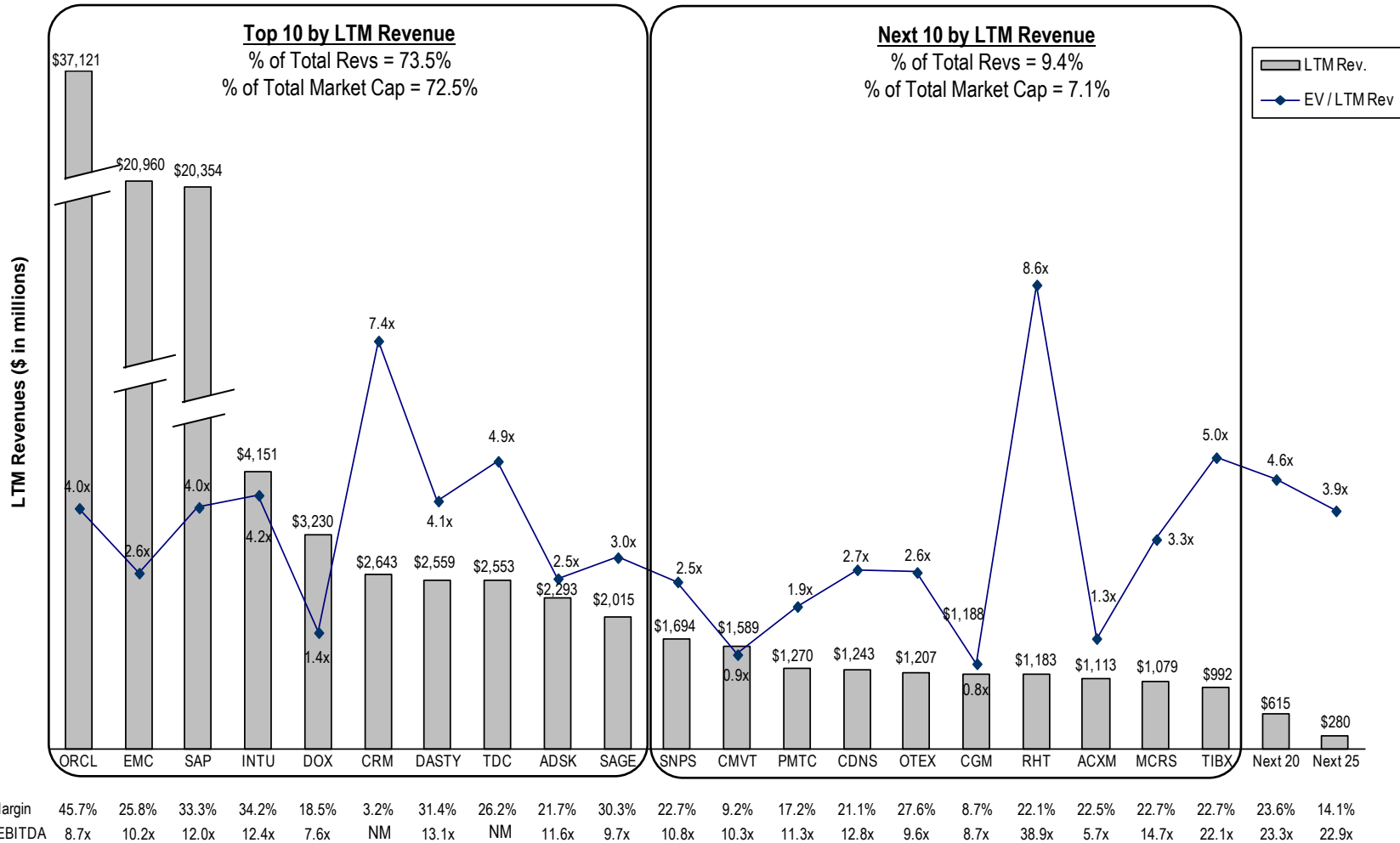
# Current EAS Median Trading Multiples



Source: FactSet. Prices and exchange rates calculated as of 08/31/12.

Note: Analysis includes 98 companies tracked in Signal Hill's EAS Universe; Large Cap EAS includes companies trading at a market cap above \$2.5B, Small Cap EAS includes companies trading at a market cap below \$2.5B. Separately, SaaS Companies include ACTV, ATHN, BV, CNQR, CRM, CSOD, CTCT, DWRE, EBIX, ELLI, ELOQ, EOPN, ET, IL, JIVE, KNXA, LNKD, LOGM, LPSN, MDSO, MKTG, N, NOW, OPEN, RHT, RP, SAAS, SNCR, SPSC, SQI, TNGO, TRAK, ULTI, VOCS and WBSN. See pages 19 through 29 for detailed overview of Signal Hill's EAS Universe.

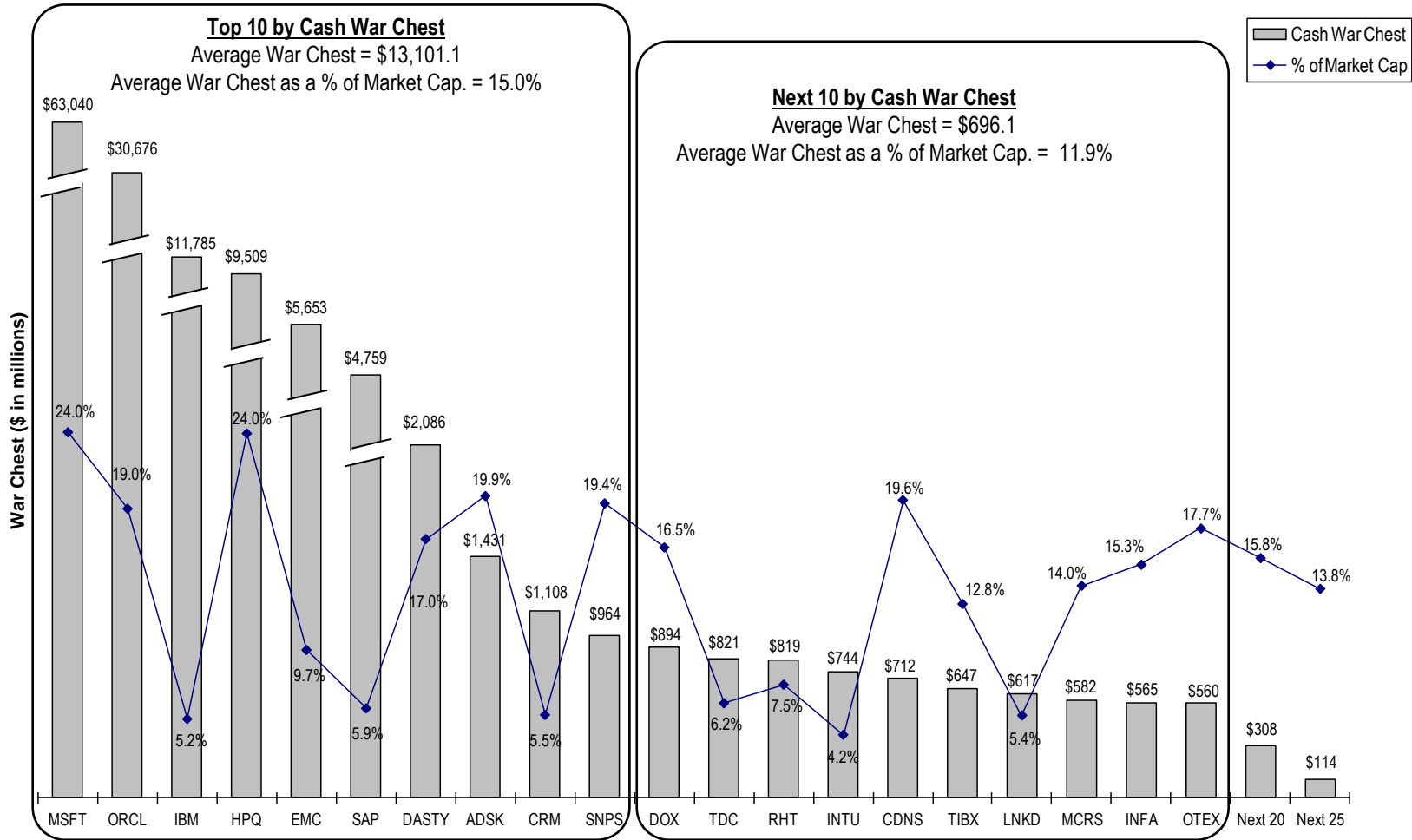
# EAS LTM Revenue and Valuation Data



Source: FactSet, Company filings and Wall Street Research. Prices and exchange rates calculated as of 08/31/12.

Note: "Next 20" and "Next 25" figures represent average revenue, multiples and margins for companies with the "Next 20" and "Next 25" highest LTM revenues, respectively.

# EAS Cash War Chest Comparison



Source: FactSet, Company filings and Wall Street Research. Prices and exchange rates calculated as of 08/31/12.

Note: War chests include cash and available short-term securities. "Next 20" and "Next 25" figures represent average balances for companies with the "Next 20" and "Next 25" highest war chests, respectively.



# Recent EAS M&A Activity

## Quarterly Trends

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Number of Deals	111	108	126	141	162
<i>% change from prior quarter</i>	24.7%	-2.7%	16.7%	11.9%	14.9%
Total Enterprise Value (\$M)	\$8,084.7	\$22,084.3	\$9,873.1	\$16,342.7	\$12,025.4
<i>% change from prior quarter</i>	238.7%	173.2%	-55.3%	65.5%	-26.4%
Median Announced Deal Size (\$M)	\$60.0	\$76.4	\$23.5	\$27.4	\$77.8
<i>% change from prior quarter</i>	70.0%	27.3%	-69.2%	16.6%	183.9%
Median EV/TTM Revenue Multiple	4.0x	2.9x	3.7x	3.5x	3.9x
<i>% change from prior quarter</i>	29.0%	-27.5%	27.6%	-5.4%	11.4%

## Concentrated Buyer Activity

Company	2006	2007	2008	2009	2010	2011	Total Deals	Total Enterprise Value (\$M)	Average Deal Size (\$M)
Oracle Corporation	8	7	7	4	8	8	42	\$8,001	\$447
IBM	4	2	0	4	15	8	33	15,192	785
SAP AG	5	7	1	4	3	4	24	15,863	1,102
Microsoft Corp.	9	3	3	5	1	3	24	10,480	1,255
Autodesk, Inc.	1	5	7	1	1	9	24	483	36
CDC Software	3	3	1	8	6	0	21	N/A	N/A
Nuance Communications, Inc.	1	5	2	1	3	7	19	1,788	119
Descartes Systems Group	3	2	2	2	2	2	13	100	8
Open Text Corporation	2	1	3	1	3	5	15	1,512	126
Infor Global Solutions	2	2	0	1	1	3	9	3,786	317
Sage Group Plc	3	2	1	0	0	2	8	762	95
Autonomy Corporation Plc	0	2	0	1	2	1	6	1,441	325
<b>TOTAL</b>	<b>41</b>	<b>41</b>	<b>27</b>	<b>32</b>	<b>45</b>	<b>52</b>	<b>238</b>	<b>\$59,408</b>	<b>\$420</b>

Source: FactSet, Company filings, Wall Street Research and Signal Hill proprietary database.

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# Select EAS M&A Activity (>\$250M)

Last Twelve Months									
Date Announced	Seller	Buyer	EV	LTM Revenue	EV / LTM Revenue	Premium			Target Description
						1-Day	5-Day	30-Day	
27-Aug-12	Kenexa Corporation	IBM Corporation	\$1,300	\$318	4.1x	42.0%	38.0%	86.7%	Provides employee recruitment, performance and compensation management software for businesses globally. Also provides employee training software and outsourced employee recruitment and HR management services.
27-Aug-12	Deltek <sup>(1)</sup>	Thoma Bravo	\$1,100	\$341	3.2x	(7.2%)	(8.8%)	(1.6%)	Provides ERP, HR management, CRM, business intelligence (BI) and project management software for businesses and government agencies globally.
27-Aug-12	TMW Systems	Trimble Navigation	\$335	\$96	3.5x	NA	NA	NA	Provides truck fleet management and dispatch software and software as a service (SaaS) for the transportation sector globally.
7-Aug-12	Consona	CDC Software Corporation	\$250	\$125	2.0x	NA	NA	NA	Provides business software and service to manufacturing, distribution, financial service, health care, high tech, and local government industries worldwide. It offers enterprise resource planning (ERP)solutions, including Intuitive software that offers rich functionality for manufacturing environments.
31-Jul-12	Wildfire Interactive	Google, Inc.	\$250	NA	NA	NA	NA	NA	Provides social media marketing software as a service (SaaS) for businesses globally. Software enables businesses to place ads on social networks, monitor social conversations, analyze advertising campaign effectiveness, and create and publish pages.
30-Jul-12	Sunquest Information Systems Inc	Roper Industries, Inc.	\$1,415	NA	NA	NA	NA	NA	The company provides diagnostic and laboratory information systems to health care providers worldwide.
9-Jul-12	Fxall	Thomson Reuters Corporation	\$576	\$121	4.8x	NA	NA	NA	Provides foreign exchange trade execution software and software as a service (SaaS) for brokerage houses, independent traders and asset managers.
3-Jul-12	Mach S.a.r.l.	Syniverse Technologies	\$696	NA	NA	NA	NA	NA	Provides business process solutions for telecommunications companies to secure and develop roaming revenue streams. It also delivers mobile content services, as well as supplies integration and e-procurement solutions. In addition, the company specializes in outsourced solutions within roaming cleaning and billing, interconnect, and WLAN.
2-Jul-12	SHL	The Corporate Executive Board Company	\$660	\$210	3.1x	NA	NA	NA	Provider of cloud-based solutions for talent assessment and decision support, enabling client access to unparalleled data, analytics and insights for assessing and managing employees and applicants.
2-Jul-12	M*Modal	One Equity Partners LLC	\$1,100	\$450	2.4x	NA	NA	NA	Provider of clinical transcription services, clinical documentation workflow solutions, advanced cloud-based Speech Understanding™ technology, and advanced unstructured data analytics. It also offers voice to text solutions to capture the complete patient story, codifies the doctor's narrative to automatically populate EHRs and other key healthcare information systems.
25-Jun-12	FIS / Healthcare Benefit Solutions Business	Lightyear Capital LLC	\$335	NA	NA	NA	NA	NA	A financial technology company providing benefits administration software as a service, multi-purse debit cards and transaction processing solutions for consumer directed healthcare ("CDH") accounts.
25-Jun-12	Yammer, Inc.	Microsoft Corporation	\$1,200	\$24	NA	NA	NA	NA	Develops enterprise social networking portals. The portal offers microblogging, profile and group creation, document sharing, messaging, and content tagging services.
12-Jun-12	Paradigm Ltd	Apax Partners / JMI Equity	\$1,000	NA	NA	NA	NA	NA	Provides seismic data management, visualization, imaging and analysis software for the oil and gas exploration sector globally.
4-Jun-12	Buddy Media, Inc.	salesforce.com	\$689	\$25	27.6x	NA	NA	NA	Develops social media management software solutions for use on Facebook. Its solutions enable brands, retailers, and publishers and their agencies to grow fan base, drive fans to Website, Launch global and local pages, monitor fan feedback, and update content on their Facebook pages.
23-May-12	Vitruve, Inc.	Oracle Corporation	\$325	\$20	16.3x	NA	NA	NA	Provides social network content publishing and management software as a service (SaaS) that enables businesses to distribute marketing content to consumers.

Source: FactSet, Company filings and Wall Street Research. Includes transactions with enterprise values greater than \$250 million in the broad EAS space.

(1) Deltek broadly disseminated information on the sales process to interested parties 76 days prior to deal announcement. Deal value represents 24% premium to price prior to information release.

# Select EAS M&A Activity (>\$250M) (cont.)

Last Twelve Months									
Date Announced	Seller	Buyer	EV	LTM Revenue	EV / LTM Revenue	Premium			Target Description
						1-Day	5-Day	30-Day	
22-May-12	Ariba, Inc.	SAP America	\$4,304	\$502	8.6x	19.6%	18.7%	26.0%	Provides collaborative business commerce solutions for buying and selling goods and services globally. The company also offers invoice management, invoice conversion service, global invoicing and compliance, payment management, discount professional, and receivables financing solutions.
27-Apr-12	Demandforce, Inc.	Intuit Inc.	\$424	\$37	11.4x	NA	NA	NA	The company develops and delivers Web-based applications. Demandforce's SaaS application is used to automate marketing and customer communications, build and maintain a strong online reputation.
26-Apr-12	Gemcom Software International Inc.	Dassault Systèmes S.A.	\$360	\$90	4.0x	NA	NA	NA	Provides software solutions for exploration, planning, scheduling, and operational performance to the mining industry globally. In addition, it offers training, project assistance, systems configuration, and support services for its software solutions.
23-Apr-12	Thomson Reuters / Healthcare	Veritas Capital	\$1,250	NA	NA	NA	NA	NA	Thomson Reuters healthcare business provided data, analytics and performance benchmarking solutions and services to hospitals, health systems, employers, health plans, government agencies and healthcare professionals.
31-Mar-12	CDC Software Corporation	Vista Equity Partners	\$258	\$213	1.2x	NA	NA	NA	Provider of enterprise resource planning, manufacturing operations management, enterprise manufacturing intelligence, supply chain management, trade management, e-commerce, human capital management, and customer relationship management software.
23-Mar-12	MediConnect Global Inc.	Verisk Analytics Inc.	\$349	\$58	6.0x	NA	NA	NA	Serves many of the largest health insurance payers and life insurance carriers in the country, along with thousands of plaintiff and defense law firms. MediConnect provides its clientele with a robust online document management system that includes completely customizable workflow solutions tailored for individual needs.
22-Mar-12	Convergys Corporation -	NEC Corporation	\$449	\$329	1.4x	NA	NA	NA	Provides relationship management solutions and operates in two segments, customer management and information management.
19-Mar-12	Misys plc	Vista Equity Partners	\$2,251	\$645	3.5x	7.6%	6.4%	4.3%	Offers broker systems and outsourcing services for e-commerce and transaction processing. Its banking and securities software line includes applications for risk management, retail and wholesale banking, treasury and capital markets, and international banking.
15-Mar-12	NDS Group Ltd.	Cisco Systems, Inc.	\$5,000	\$989	5.1x	NA	NA	NA	Provides end-to-end software solutions for pay-TV operators, telcos, channels, and content providers globally.
14-Mar-12	GlobeOp Financial Services S.A.	SS&C Technologies Holdings, Inc.	\$795	\$221	3.5x	5.9%	7.5%	7.2%	Provides business process outsourcing, financial technology services, and analytics to hedge fund industry and other sectors of the financial services industry. It offers web-based financial products supporting middle and back office trade processing, fund administration, derivatives, and risk reporting.
5-Mar-12	Archipelago Learning Inc.	PLATO Learning, Inc.	\$303	\$73	3.5x	22.8%	17.3%	11.0%	Provides standards-based instruction, practice, assessments, reporting, and productivity tools that enables educators' to enhance the performance of students via Web-based platforms.
17-Feb-12	TransUnion Corp.	Advent International & GS Capital Partners	\$3,000	\$1,020	3.5x	NA	NA	NA	Provides information and risk management solutions to industrial and individual consumers through consumer credit and data reports, credit scores, analytical services, and decisioning technology.
9-Feb-12	Taleo Corporation	Oracle Corporation	\$1,882	\$309	6.1x	18.1%	24.1%	17.0%	Provides on-demand talent management software that support sourcing, recruiting, and onboarding, as well as performance management, goals management, development planning, succession planning, compensation, and corporate learning.
17-Jan-12	Convio, Inc.	Blackbaud., Inc.	\$275	\$77	3.6x	49.0%	46.1%	45.3%	Provides on-demand constituent engagement solutions for clients in North America.
9-Jan-12	TaxACT	InfoSpace, Inc.	\$288	\$78	3.7x	NA	NA	NA	Provider of tax preparation and filing software for businesses and consumers.

Source: FactSet, Company filings and Wall Street Research. Includes transactions with enterprise values greater than \$250 million in the broad EAS space.

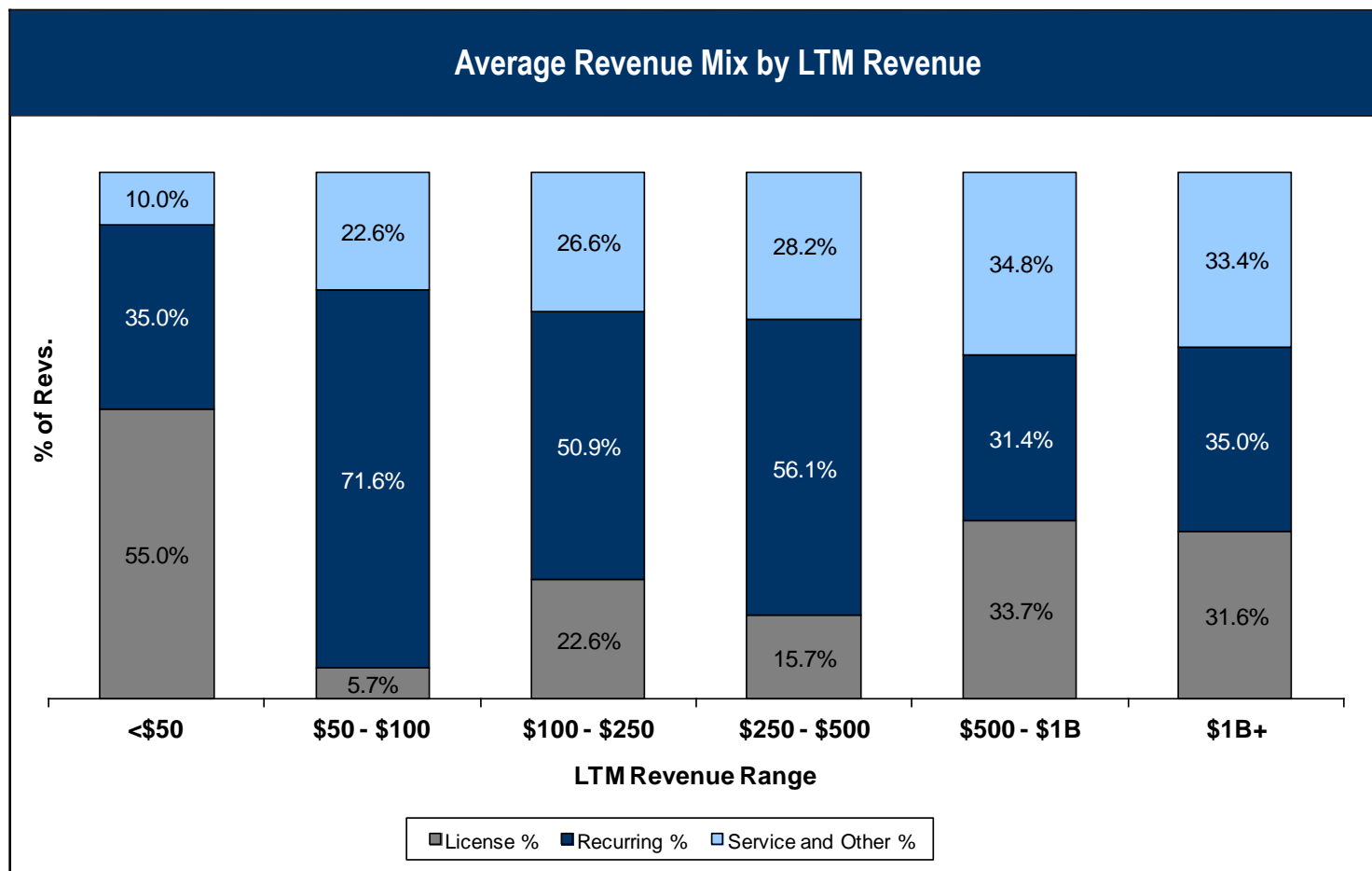
# Select EAS M&A Activity (>\$250M) (cont.)

Date Announced	Seller	Buyer	EV	Last Twelve Months					Target Description	(\$ in millions)
				LTM Revenue	EV / LTM Revenue	Premium				
						1-Day	5-Day	30-Day		
19-Dec-12	Orc Group AB	Nordic Capital	\$284	\$133	2.1x	32.8%	34.4%	39.8%	Provides trading and market access solutions for trading and market making firms, investment banks, hedge funds, and brokerage houses.	
8-Dec-11	DemandTec, Inc.	IBM Corporation	\$439	\$88	5.0x	56.6%	72.6%	74.8%	Provides retailers and e-commerce companies with cloud-based analytics software that allows businesses to examine different customer buying scenarios, spot trends & shopper insights, and make price, promotion, and assortment decisions.	
3-Dec-11	SuccessFactors, Inc.	SAP AG	\$3,316	\$292	11.4x	52.4%	69.3%	66.6%	Provides employee performance, compensation, career goal, recruitment and succession management software as a service.	
11-Nov-11	Point International AB	VeriFone Systems, Inc.	\$1,047	\$186	5.6x	NA	NA	NA	Provides point-of-sale systems and merchant payment processing software and services for retailers in Europe.	
1-Nov-11	interclick, inc.	Yahoo! Inc.	\$261	\$118	2.2x	21.6%	29.3%	49.5%	Developer of online advertising software that enables businesses to target audiences based on behavior analysis.	
24-Oct-11	RightNow Technologies, Inc.	Oracle Corporation	\$1,535	\$216	7.1x	19.6%	10.5%	34.7%	Provides customer relationship management software as a service that provides features for customer service automation, contact center management and social media monitoring.	
19-Oct-11	Alcatel-Lucent /Genesys	Permira Funds	\$1,500	NA	NA	NA	NA	NA	Supplier of software for contact centers. The company offers solutions for customer service help desks, order desks, collections, outbound telesales and service, and workforce management services.	
18-Oct-11	Endeca Technologies, Inc.	Oracle Corporation	\$1,075	\$150	7.2x	NA	NA	NA	Developer of business intelligence and enterprise search software for use in analyzing unstructured data for businesses. The company specializes in guided search, and auto-categorizing results based on the keywords someone enters.	
11-Oct-11	Targus Information Corporation (TARGUSinfo)	Neustar, Inc.	\$650	\$149	4.4x	NA	NA	NA	Provides online customer and sales prospect data for the purposes of customer service, marketing, lead generation and credit risk management that is integrated into third-party systems such as CRM software or databases.	
22-Sep-11	Sage Group / Sage Software Healthcare LLC	Vista Equity Partners	\$320	\$116	2.8x	NA	NA	NA	Provides electronic healthcare records (EHR) and medical practice management software for the medical sector that provides features for business intelligence analytics, patient online self-service, reporting and transaction processing.	
15-Sep-11	Fundtech Ltd.	GTCR	\$315	\$151	2.1x	32.9%	40.5%	22.1%	Provider of software solutions and services that facilitate payments processing, financial messaging and cash management for financial institutions.	
15-Sep-11	Connections Education LLC	Pearson	\$400	\$190	2.1x	NA	NA	NA	Operates online or 'virtual' public schools in 21 states. This includes high-quality teachers, training for learning coaches, digital and print curriculum materials, provision of computers, assessment and reporting tools and social events.	
1-Sep-11	Algorithmics	IBM Corporation	\$387	\$164	2.4x	NA	NA	NA	Provides risk analytics software, content and advisory services that are used by banks and insurance businesses to help assess risk, address regulatory requirements and make more insightful business decisions.	
31-Aug-11	i2 Inc.	IBM Corporation	\$500	\$85	5.9x	NA	NA	NA	Provides master data management and analysis software that enables intelligence organizations and businesses globally to prevent criminal and terrorist activities.	

Mean	5.3x	26.7%	29.0%	34.5%
Median	3.6x	22.2%	26.7%	30.3%

Source: FactSet, Company filings and Wall Street Research. Includes transactions with enterprise values greater than \$250 million in the broad EAS space.

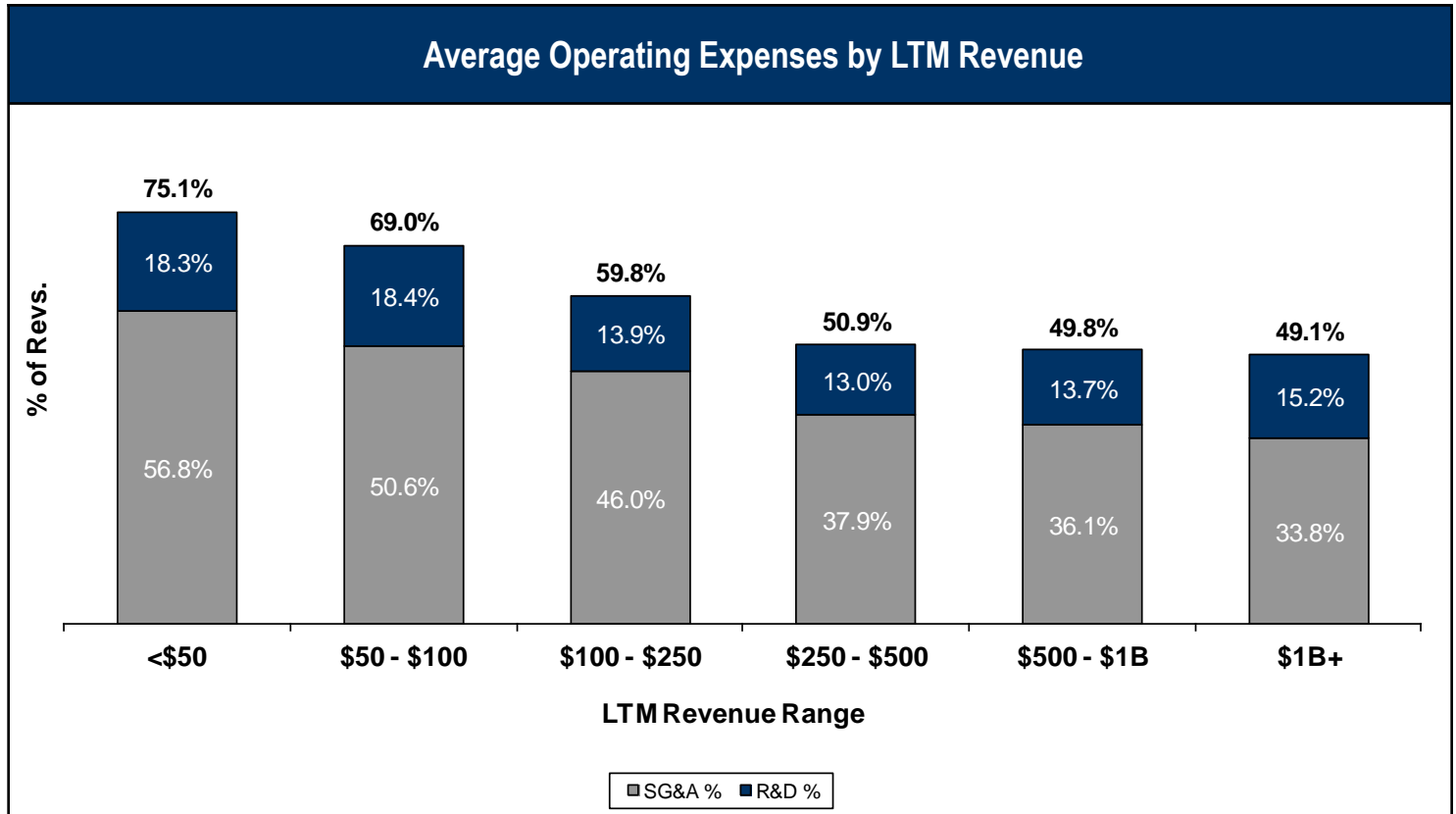
# Revenue Mix for EAS Vendors



Source: FactSet, Company filings and Wall Street Research.

Note: Revenue breakdowns represent Signal Hill's interpretation of the company's most recent annual filing; "License" includes perpetual license revenue, "Recurring" includes SaaS, subscription and maintenance revenues, "Service and Other" includes "one-time" or "upfront" implementation, professional service and other revenues. Analysis excludes companies whose LTM data was not available in detail.

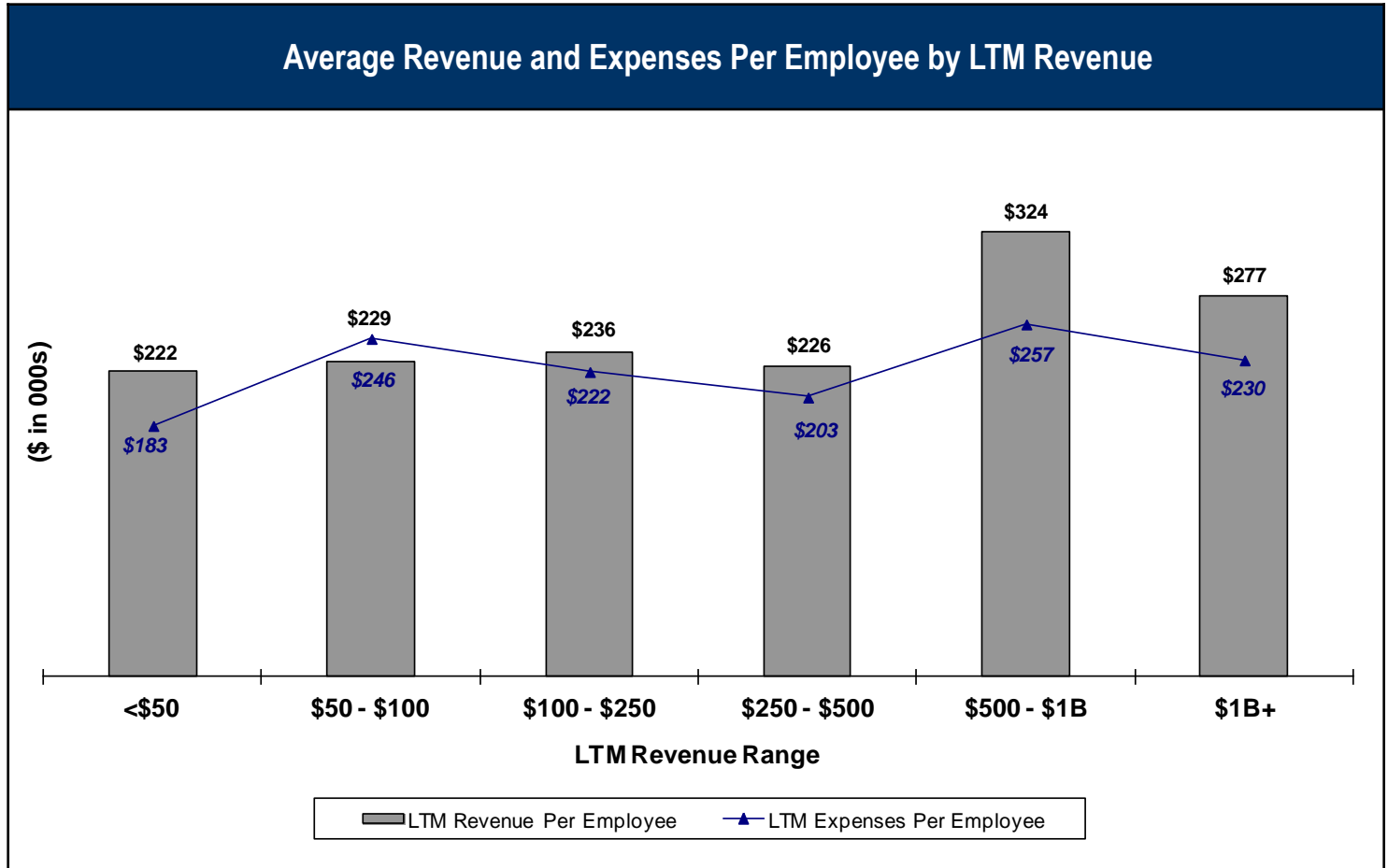
# Operating Expenses for EAS Vendors



Source: FactSet, Company filings and Wall Street Research.

Note: Expense breakdowns represent Signal Hill's interpretation of the company's LTM expense data. Analysis excludes companies whose LTM data was not available in detail.

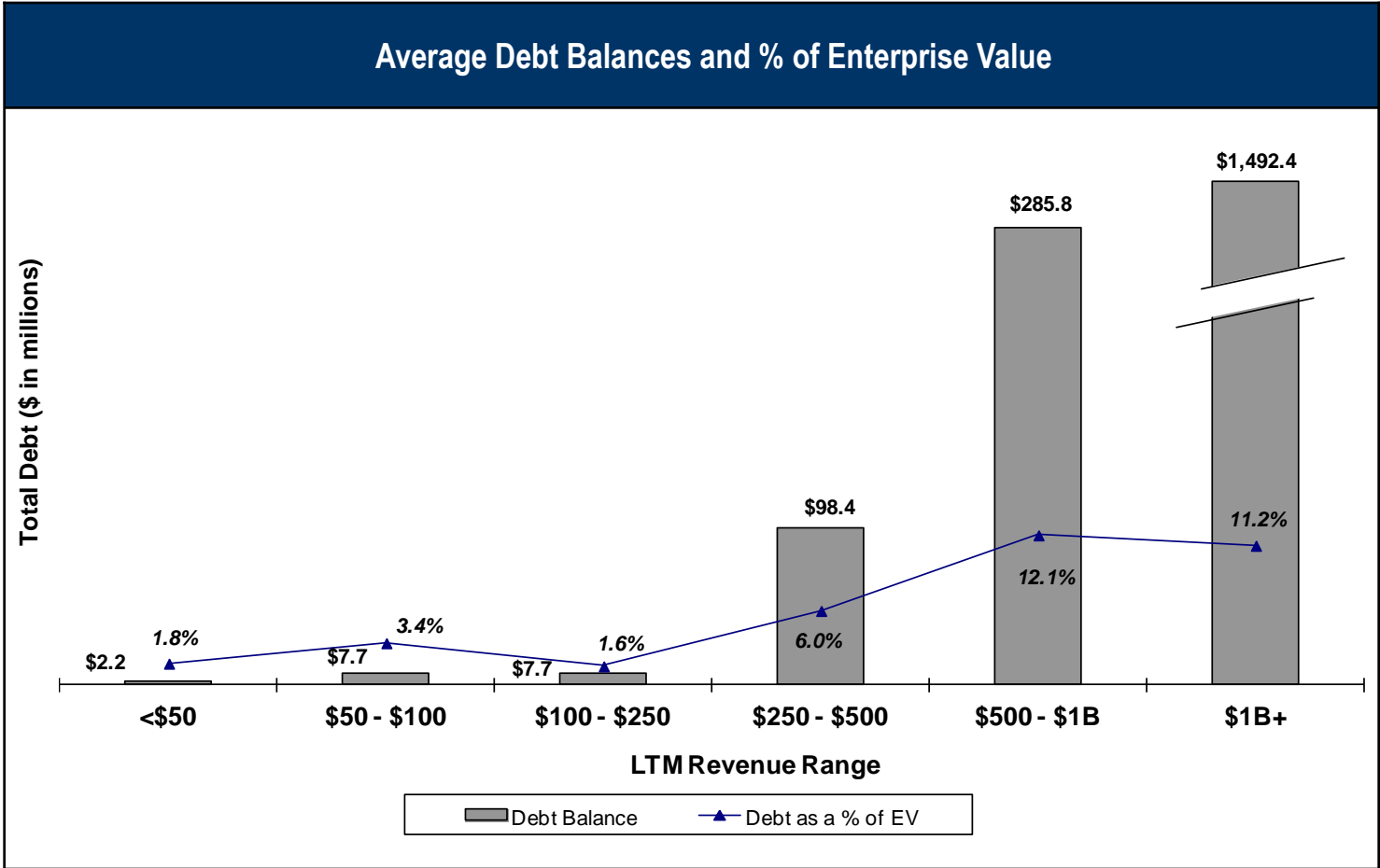
# EAS Vendors Revenue and Expenses Per Employee



Source: FactSet, Company filings and Wall Street Research.

Note: Expense data includes operating and COGS expense items.

# EAS Vendors Debt Balance Comparison

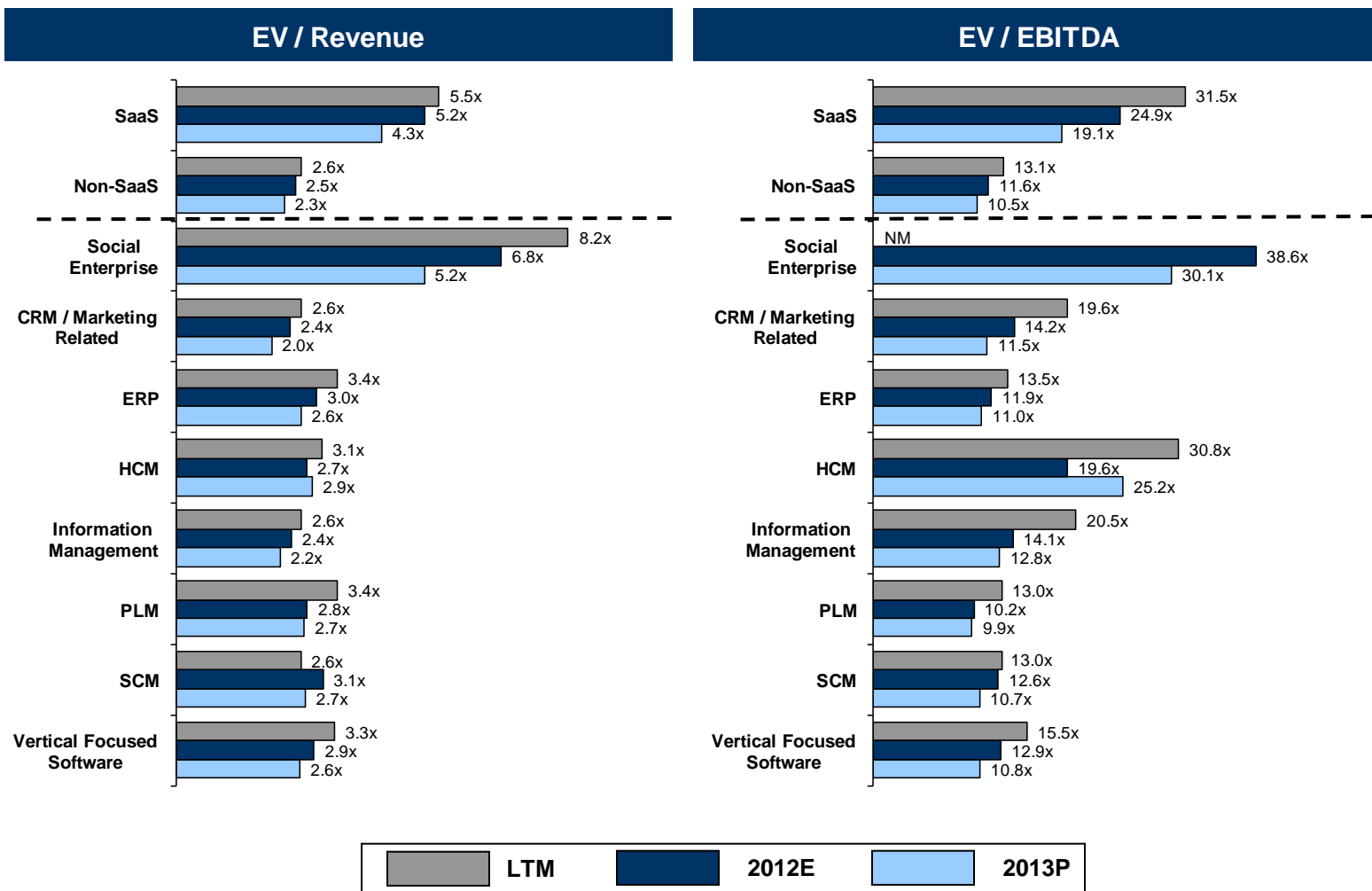


Source: FactSet, Company filings and Wall Street Research.  
 Note: Debt includes short- and long-term debt balances.



## Signal Hill's EAS & SaaS Universe

# Current EAS Median Trading Multiples by Sub-Sector



Source: FactSet, Company filings and Wall Street Research. Prices and exchange rates calculated as of 08/31/2012.  
 Note: Figures represent sector averages, please see pages 19 through 29 for detail on Signal Hill's EAS Universe.

# SaaS: Market Trading Statistics by Sector

(\$ in millions, except per share data)

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	12E-13E	Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E	
<b>CRM / Marketing Related SaaS</b>																	
ExactTarget Inc.	ET	\$21.17	70.9%	\$1,398	\$1,188	\$248	8.2%	41.9%	21.6%	65.1%	-1.9%	4.8x	4.3x	3.5x	NM	NM	65.0x
LivePerson Inc.	LPSN	16.50	84.2%	943	842	146	4.7%	20.9%	21.2%	77.4%	16.2%	5.8x	5.2x	4.3x	35.5x	26.7x	19.1x
Demandware Inc.	DWRE	26.00	81.3%	756	653	67	14.1%	42.9%	32.9%	66.7%	-3.5%	9.8x	8.6x	6.5x	NM	NM	NM
Constant Contact Inc.	CTCT	19.55	60.8%	596	515	234	3.6%	18.2%	19.4%	71.1%	11.3%	2.2x	2.0x	1.7x	19.6x	14.1x	10.3x
Vocus Inc.	VOCS	19.42	78.9%	402	454	138	25.2%	53.1%	20.4%	76.7%	0.3%	3.3x	2.6x	2.2x	NM	NM	16.3x
Responsys Inc.	MKTG	9.59	63.3%	512	413	149	3.9%	29.0%	19.6%	52.9%	13.4%	2.8x	2.5x	2.1x	20.7x	15.4x	11.6x
Eloqua Inc.	ELOQ	13.99	88.8%	448	377	85	6.5%	38.7%	24.1%	70.5%	-2.4%	4.5x	4.2x	3.4x	NM	NM	NM
inContact Inc.	SAAS	5.70	95.0%	254	247	98	2.1%	20.6%	19.6%	42.6%	-0.8%	2.5x	2.3x	1.9x	NM	NM	68.6x
Mean			77.9%				8.5%	33.2%	22.3%	65.4%	4.1%	4.5x	4.0x	3.2x	25.3x	31.2x	28.2x
Median			80.1%				5.6%	33.8%	20.8%	68.6%	-0.2%	3.9x	3.4x	2.8x	20.7x	21.0x	17.7x
<b>ERP / Supply Chain SaaS</b>																	
Concur Technologies Inc.	CNQR	\$72.40	98.7%	\$4,163	\$3,931	\$417	4.4%	26.5%	25.0%	67.7%	12.6%	9.4x	8.4x	6.7x	74.8x	33.6x	26.9x
NetSuite Inc.	N	56.88	96.0%	4,034	3,872	269	7.8%	29.2%	23.7%	69.8%	-5.8%	14.4x	12.7x	10.3x	NM	NM	94.1x
SPS Commerce Inc.	SPSC	34.95	99.3%	455	420	66	7.8%	27.9%	27.7%	71.7%	8.0%	6.4x	5.5x	4.3x	79.6x	51.6x	33.3x
SciQuest Inc.	SQI	16.85	92.1%	382	319	58	5.4%	17.6%	33.9%	70.8%	12.5%	5.5x	4.7x	3.5x	44.1x	29.9x	18.5x
E2OPEN Inc.	EOPN	12.76	88.4%	318	271	60	15.0%	-6.3%	22.9%	63.8%	1.8%	4.5x	3.9x	3.2x	NM	NM	80.0x
Mean			94.9%				8.1%	19.0%	26.6%	68.7%	5.8%	8.1x	7.1x	5.6x	66.2x	38.4x	50.5x
Median			96.0%				7.8%	26.5%	25.0%	69.8%	8.0%	6.4x	5.5x	4.3x	74.8x	33.6x	33.3x
<b>HCM SaaS</b>																	
Ultimate Software Group Inc.	ULTI	\$99.19	98.4%	\$2,805	\$2,739	\$298	1.1%	23.3%	21.6%	56.5%	10.9%	9.2x	8.2x	6.8x	84.7x	49.6x	35.7x
Cornerstone OnDemand Inc.	CSOD	26.81	90.2%	1,345	1,283	93	11.3%	139.4%	41.9%	71.3%	-20.2%	13.8x	11.0x	7.7x	NM	NM	NM
Kenexa Corp. <sup>(1)</sup>	KNXA	45.84	98.8%	1,263	1,206	318	10.9%	25.0%	16.1%	48.0%	12.3%	3.8x	3.3x	2.9x	30.8x	19.6x	15.6x
Mean			95.8%				7.8%	62.6%	26.5%	58.6%	1.0%	8.9x	7.5x	5.8x	57.8x	34.6x	25.7x
Median			98.4%				10.9%	25.0%	21.6%	56.5%	10.9%	9.2x	8.2x	6.8x	57.8x	34.6x	25.7x
<b>Other SaaS</b>																	
Red Hat Inc.	RHT	\$56.04	89.3%	\$10,980	\$10,161	\$1,183	6.0%	18.9%	16.2%	83.2%	22.1%	8.6x	7.8x	6.7x	38.9x	27.1x	22.8x
ServiceNow Inc.	NOW	31.10	91.6%	3,832	3,804	169	NA	NA	59.1%	59.8%	-6.7%	22.5x	16.7x	10.5x	NM	NM	NM
WebSense Inc.	WBSN	15.38	69.4%	577	584	364	0.4%	-0.9%	3.7%	83.9%	19.9%	1.6x	1.6x	1.6x	8.1x	7.1x	6.9x
LogMeIn Inc.	LOGM	21.98	49.3%	558	359	130	3.4%	16.1%	19.4%	90.2%	11.1%	2.8x	2.6x	2.2x	24.9x	11.5x	9.3x
Mean			74.9%				3.2%	11.4%	24.6%	79.3%	11.6%	8.9x	7.2x	5.2x	24.0x	15.2x	13.0x
Median			79.4%				3.4%	16.1%	17.8%	83.5%	15.5%	5.7x	5.2x	4.4x	24.9x	11.5x	9.3x
<b>Social Enterprise Applications SaaS</b>																	
salesforce.com inc.	CRM	\$145.18	88.1%	\$20,242	\$19,643	\$2,643	5.2%	34.0%	26.8%	79.6%	3.2%	7.4x	6.6x	5.2x	NM	38.6x	30.1x
LinkedIn Corporation	LNKD	107.30	88.9%	11,342	10,725	724	21.1%	315.7%	49.4%	78.0%	13.3%	14.8x	11.5x	7.7x	NM	55.9x	32.5x
Bazaarvoice Inc.	BV	14.84	70.3%	1,024	898	106	13.9%	63.0%	27.8%	65.7%	-18.5%	8.5x	6.8x	5.3x	NM	NM	NM
Jive Software Inc.	JIVE	15.09	53.6%	940	788	96	6.4%	50.7%	36.9%	57.4%	-41.0%	8.2x	7.0x	5.1x	NM	NM	NM
Active Network Inc.	ACTV	11.26	63.5%	671	575	382	28.7%	48.9%	17.5%	46.9%	4.7%	1.5x	1.3x	1.1x	32.1x	10.4x	7.6x
Mean			72.9%				15.1%	102.5%	31.7%	65.5%	-7.7%	8.1x	6.7x	4.9x	NM	35.0x	23.4x
Median			70.3%				13.9%	50.7%	27.8%	65.7%	3.2%	8.2x	6.8x	5.2x	NM	38.6x	30.1x

Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

(1) Represents tender offer premium.

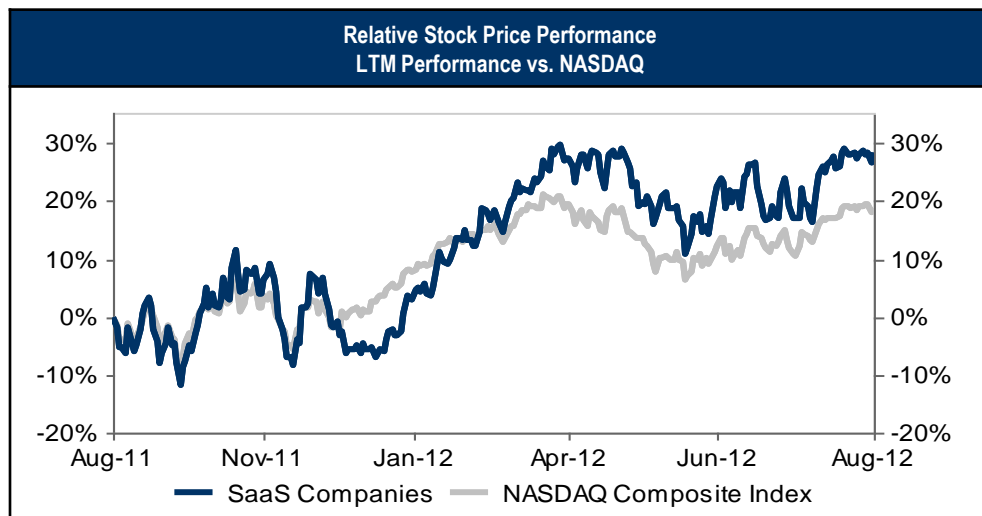
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# SaaS: Market Trading Statistics by Sector (cont.)

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	12E-13E	Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E	
<b>Vertical SaaS</b>																	
athenahealth Inc.	ATHN	\$88.37	90.8%	\$3,261	\$3,103	\$376	7.2%	32.9%	29.5%	55.6%	14.2%	8.2x	7.2x	5.6x	57.9x	35.5x	27.9x
RealPage Inc.	RP	25.51	88.1%	1,879	1,844	292	5.9%	75.8%	20.6%	57.5%	10.8%	6.3x	5.6x	4.7x	58.5x	24.9x	19.1x
DealerTrack Holdings Inc.	TRAK	27.69	86.6%	1,217	1,122	375	5.2%	8.2%	13.5%	43.1%	18.0%	3.0x	2.9x	2.6x	16.7x	11.8x	9.9x
Ebix Inc.	EBIX	23.99	89.2%	931	985	178	8.9%	12.9%	9.6%	75.7%	43.9%	5.5x	5.3x	4.8x	12.6x	11.9x	10.9x
OpenTable Inc.	OPEN	42.45	65.5%	984	912	150	0.5%	15.4%	17.7%	73.9%	30.2%	6.1x	5.6x	4.8x	20.1x	13.3x	10.9x
Synchronoss Technologies Inc	SNCR	23.01	59.2%	899	808	253	3.8%	22.2%	24.4%	48.5%	19.5%	3.2x	2.9x	2.4x	16.4x	9.3x	7.7x
Medidata Solutions Inc.	MDSO	35.08	94.9%	901	787	197	6.3%	6.6%	15.1%	70.0%	18.0%	4.0x	3.6x	3.1x	22.1x	15.0x	11.4x
ELLIE MAE Inc.	ELLI	25.77	87.4%	649	615	78	12.7%	105.6%	15.7%	75.0%	20.6%	7.9x	6.8x	5.9x	38.3x	29.1x	22.8x
Tangoe Inc.	TNGO	16.20	70.3%	666	605	127	6.2%	94.1%	23.7%	48.3%	7.8%	4.8x	4.0x	3.2x	61.2x	27.9x	19.4x
IntraLinks Holdings Inc.	IL	5.42	55.8%	298	306	212	5.9%	0.8%	4.7%	60.7%	19.7%	1.4x	1.5x	1.4x	7.3x	9.7x	8.2x
Mean			78.8%				6.2%	37.5%	17.4%	60.8%	20.3%	5.0x	4.5x	3.8x	31.1x	18.8x	14.8x
Median			87.0%				6.0%	18.8%	16.7%	59.1%	18.7%	5.1x	4.6x	4.0x	21.1x	14.2x	11.2x
Aggregate SaaS Mean			81.0%				8.2%	43.2%	23.5%	65.6%	7.9%	6.5x	5.6x	4.4x	36.6x	25.9x	25.2x
Aggregate SaaS Median			88.1%				6.2%	27.2%	21.6%	67.7%	11.1%	5.5x	5.2x	4.3x	31.5x	24.9x	19.1x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	0.2%
Recurring as a % of Total Revenue	82.8%
Service / Other as a % of Total Revenue	17.0%
R&D Expense as a % of Revenue	13.7%
SG&A Expense as a % of Revenue	47.6%
Revenue per Employee	\$223,218
Expense per Employee	\$213,110
EBITDA per Employee	\$23,870
Average Balance Sheet Stats	
Cash Balance	\$130.0
Cash as a % of LTM Revenue	11.2%
Debt Balance	\$25.6
Debt as a % of LTM Revenue	9.7%



Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

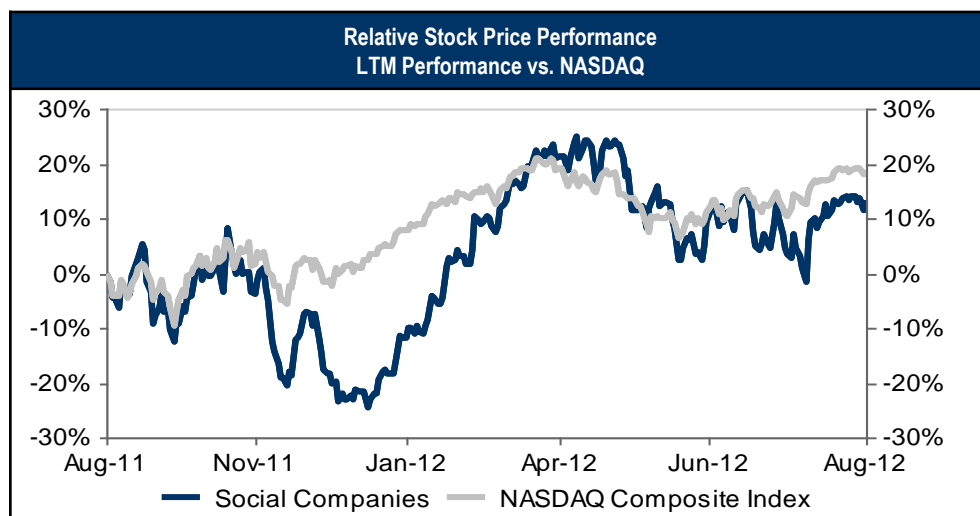
# Social Enterprise Applications: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	12E-13E	Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E
* salesforce.com inc.	CRM	\$145.18	88.1%	\$20,242	\$19,643	\$2,643	5.2%	34.0%	26.8%	79.6%	3.2%	7.4x	6.6x	5.2x	NM	38.6x	30.1x
* LinkedIn Corporation	LNKD	107.30	88.9%	11,342	10,725	724	21.1%	315.7%	49.4%	78.0%	13.3%	14.8x	11.5x	7.7x	NM	55.9x	32.5x
* Bazaarvoice Inc.	BV	14.84	70.3%	1,024	898	106	13.9%	63.0%	27.8%	65.7%	-18.5%	8.5x	6.8x	5.3x	NM	NM	NM
* Jive Software Inc.	JIVE	15.09	53.6%	940	788	96	6.4%	50.7%	36.9%	57.4%	-41.0%	8.2x	7.0x	5.1x	NM	NM	NM
* Active Network Inc.	ACTV	11.26	63.5%	671	575	382	28.7%	48.9%	17.5%	46.9%	4.7%	1.5x	1.3x	1.1x	32.1x	10.4x	7.6x
Mean			72.9%				15.1%	102.5%	31.7%	65.5%	-7.7%	8.1x	6.7x	4.9x	NM	35.0x	23.4x
Median			70.3%				13.9%	50.7%	27.8%	65.7%	3.2%	8.2x	6.8x	5.2x	NM	38.6x	30.1x

Note: \* denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	0.0%
Recurring as a % of Total Revenue	96.9%
Service / Other as a % of Total Revenue	3.1%
R&D Expense as a % of Revenue	22.5%
SG&A Expense as a % of Revenue	58.1%
Revenue per Employee	\$233,394
Expense per Employee	\$259,634
EBITDA per Employee	(\$10,323)
Average Balance Sheet Stats	
Cash Balance	\$424.5
Cash as a % of LTM Revenue	11.4%
Debt Balance	\$106.6
Debt as a % of LTM Revenue	7.0%



Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

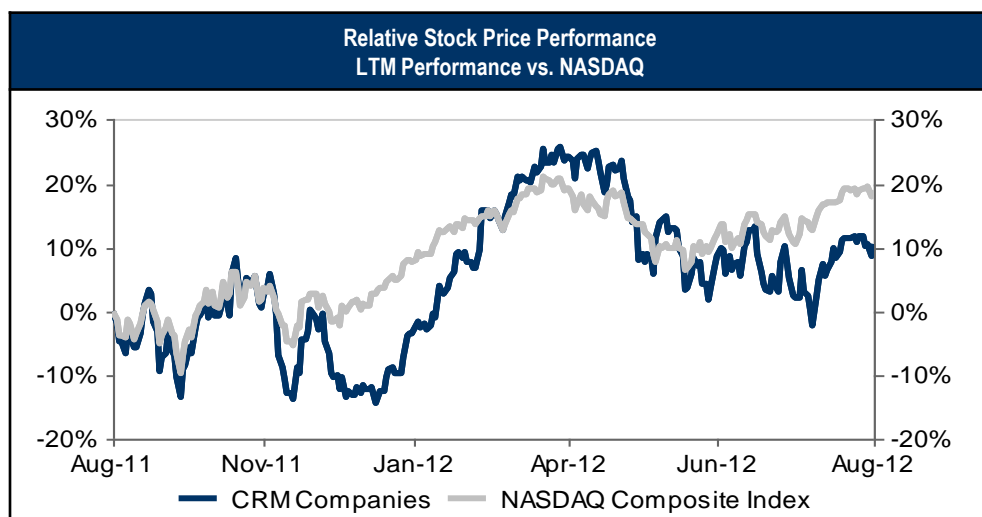
# CRM / Marketing Related: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	12E-13E	Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E
NICE-Systems Ltd. ADS	NICE	\$31.28	78.1%	\$1,966	\$1,653	\$816	0.9%	-0.3%	10.2%	56.7%	15.7%	2.0x	1.8x	1.7x	12.9x	7.9x	7.1x
Axciom Corp.	ACXM	17.06	98.3%	1,332	1,426	1,113	-5.4%	-6.0%	1.6%	24.2%	22.5%	1.3x	1.3x	1.3x	5.7x	6.1x	6.1x
ValueClick Inc.	VCLK	16.26	74.4%	1,306	1,391	632	5.3%	28.7%	11.5%	59.5%	36.8%	2.2x	2.0x	1.8x	6.0x	6.4x	5.8x
Blackbaud Inc.	BLKB	24.38	71.7%	1,102	1,322	395	16.3%	18.0%	17.3%	55.8%	15.2%	3.3x	2.9x	2.4x	22.0x	14.3x	11.5x
* ExactTarget Inc.	ET	21.17	70.9%	1,398	1,188	248	8.2%	41.9%	21.6%	65.1%	-1.9%	4.8x	4.3x	3.5x	NM	NM	65.0x
Cegedim S.A.	CGM-FR	21.48	52.7%	301	902	1,188	8.8%	-14.1%	2.3%	6.2%	8.7%	0.8x	0.8x	0.8x	8.7x	4.9x	4.4x
* LivePerson Inc.	LPSN	16.50	84.2%	943	842	146	4.7%	20.9%	21.2%	77.4%	16.2%	5.8x	5.2x	4.3x	35.5x	26.7x	19.1x
* Demandware Inc	DWRE	26.00	81.3%	756	653	67	14.1%	42.9%	32.9%	66.7%	-3.5%	9.8x	8.6x	6.5x	NM	NM	NM
* Constant Contact Inc.	CTCT	19.55	60.8%	596	515	234	3.6%	18.2%	19.4%	71.1%	11.3%	2.2x	2.0x	1.7x	19.6x	14.1x	10.3x
Interactive Intelligence Group	ININ	29.56	86.1%	570	505	217	3.8%	5.4%	13.6%	66.9%	8.0%	2.3x	2.2x	1.9x	29.2x	28.6x	19.0x
* Vocus Inc.	VOCS	19.42	78.9%	402	454	138	25.2%	53.1%	20.4%	76.7%	0.3%	3.3x	2.6x	2.2x	NM	NM	16.3x
* Responsys Inc.	MKTG	9.59	63.3%	512	413	149	3.9%	29.0%	19.6%	52.9%	13.4%	2.8x	2.5x	2.1x	20.7x	15.4x	11.6x
* Eloqua Inc	ELOQ	13.99	88.8%	448	377	85	6.5%	38.7%	24.1%	70.5%	-2.4%	4.5x	4.2x	3.4x	NM	NM	NM
* inContact Inc.	SAAS	5.70	95.0%	254	247	98	2.1%	20.6%	19.6%	42.6%	-0.8%	2.5x	2.3x	1.9x	NM	68.6x	46.7x
Mean			77.5%				7.0%	21.2%	16.8%	56.6%	9.9%	3.4x	3.1x	2.5x	17.8x	19.3x	18.6x
Median			78.5%				5.0%	20.7%	19.5%	62.3%	10.0%	2.6x	2.4x	2.0x	19.6x	14.2x	11.5x

Note: \* denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	10.9%
Recurring as a % of Total Revenue	62.9%
Service / Other as a % of Total Revenue	25.0%
R&D Expense as a % of Revenue	12.7%
SG&A Expense as a % of Revenue	44.3%
Revenue per Employee	\$253,358
Expense per Employee	\$236,873
EBITDA per Employee	\$32,500
Average Balance Sheet Stats	
Cash Balance	\$107.0
Cash as a % of LTM Revenue	13.2%
Debt Balance	\$101.6
Debt as a % of LTM Revenue	14.2%



Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

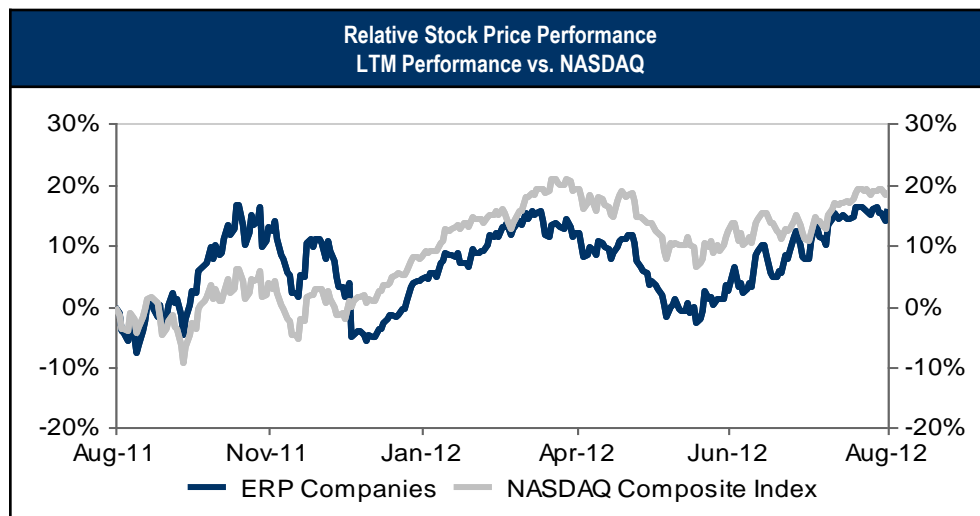
# ERP: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth MRQ	YoY Rev Growth 12E-13E	LTM Margin		Revenues			EBITDA		
										Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E
Oracle Corp.	ORCL	\$31.65	93.6%	\$161,257	\$147,454	\$37,121	20.8%	1.3%	5.7%	72.3%	45.7%	4.0x	3.9x	3.7x	8.7x	7.7x	7.2x
SAP AG ADS	SAP	65.66	90.5%	80,653	81,240	20,354	12.0%	3.5%	10.5%	69.7%	33.3%	4.0x	4.2x	3.8x	12.0x	11.9x	10.5x
Intuit Inc.	INTU	58.54	93.9%	17,855	17,610	4,151	-66.5%	9.8%	9.8%	80.8%	34.2%	4.2x	4.1x	3.7x	12.4x	10.4x	9.4x
Sage Group PLC	SGE-GB	4.70	94.0%	6,171	5,952	2,015	10.4%	-10.5%	3.6%	90.7%	30.3%	3.0x	2.7x	2.6x	9.7x	9.5x	9.0x
* Concur Technologies Inc.	CNQR	72.40	98.7%	4,163	3,931	417	4.4%	26.5%	25.0%	67.7%	12.6%	9.4x	8.4x	6.7x	74.8x	33.6x	26.9x
* NetSuite Inc.	N	56.88	96.0%	4,034	3,872	269	7.8%	29.2%	23.7%	69.8%	-5.8%	14.4x	12.7x	10.3x	NM	NM	94.1x
Micros Systems Inc.	MCRS	50.66	86.6%	4,168	3,590	1,079	8.8%	10.4%	13.6%	51.9%	22.7%	3.3x	3.0x	2.6x	14.7x	13.0x	11.6x
Totvs S/A	TOTS3-BR	19.44	95.6%	3,226	3,211	732	-10.3%	-9.8%	12.5%	60.0%	26.1%	4.4x	4.5x	4.0x	16.8x	16.9x	14.4x
Yonyou Software Co Ltd	600588-CN	2.26	70.7%	2,213	2,278	671	153.3%	27.9%	26.8%	82.3%	15.0%	3.4x	2.8x	2.2x	22.7x	23.5x	16.3x
Tyler Technologies Inc.	TYL	40.26	95.4%	1,319	1,385	333	10.5%	19.1%	11.6%	44.8%	18.3%	4.2x	3.8x	3.4x	22.7x	19.4x	16.1x
Deltek Inc. <sup>(1)</sup>	PROJ	12.94	86.3%	886	998	341	4.0%	-2.2%	12.2%	67.5%	16.3%	2.9x	2.7x	2.4x	18.0x	10.6x	9.2x
Exact Holding N.V.	EXACT-NL	21.49	76.6%	524	462	293	-6.4%	-4.6%	2.1%	38.3%	18.7%	1.6x	1.7x	1.6x	8.4x	7.2x	6.8x
BasWare Oyj	BAS1v-FI	28.17	83.3%	364	325	145	2.4%	-6.2%	12.0%	31.4%	13.4%	2.2x	2.2x	2.0x	16.7x	15.8x	11.5x
American Software Inc. Cl A	AMSWA	8.24	83.7%	227	167	105	-7.2%	9.3%	9.1%	54.5%	19.6%	1.6x	1.5x	1.4x	8.1x	NA	NA
QAD Inc. <sup>(2)</sup>	QADI	11.73	79.4%	192	134	251	-4.3%	-1.6%	5.1%	57.7%	8.2%	0.5x	0.5x	0.5x	6.5x	6.2x	5.1x
Mean			88.3%				9.3%	6.8%	12.2%	62.6%	20.6%	4.2x	3.9x	3.4x	18.0x	14.3x	17.7x
Median			90.5%				4.4%	3.5%	11.6%	67.5%	18.7%	3.4x	3.0x	2.6x	13.5x	11.9x	11.0x

Note: \* denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	17.4%
Recurring as a % of Total Revenue	47.3%
Service / Other as a % of Total Revenue	35.3%
R&D Expense as a % of Revenue	11.8%
SG&A Expense as a % of Revenue	34.2%
Revenue per Employee	\$210,347
Expense per Employee	\$177,389
EBITDA per Employee	\$44,486
Average Balance Sheet Stats	
Cash Balance	\$2,567.2
Cash as a % of LTM Revenue	11.4%
Debt Balance	\$1,562.5
Debt as a % of LTM Revenue	18.6%



Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

(1) Represents tender offer premium. (2) QAD Inc.'s share price shown is of QAD Inc.'s Class B common stock.

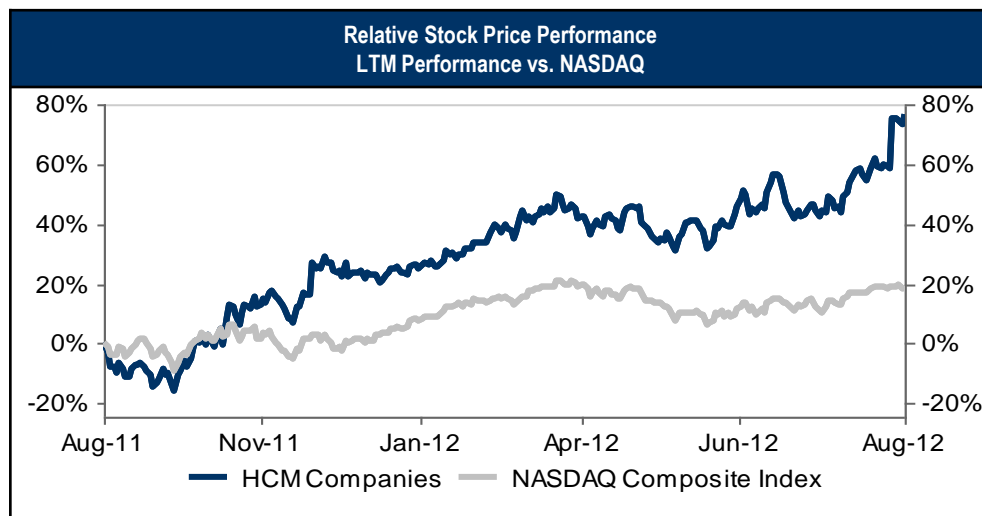
# HCM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	12E-13E	Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E
* Ultimate Software Group Inc.	ULTI	\$99.19	98.4%	\$2,805	\$2,739	\$298	1.1%	23.3%	21.6%	56.5%	10.9%	9.2x	8.2x	6.8x	84.7x	49.6x	35.7x
* Cornerstone OnDemand Inc.	CSOD	26.81	90.2%	1,345	1,283	93	11.3%	139.4%	41.9%	71.3%	-20.2%	13.8x	11.0x	7.7x	NM	NM	NM
* Kenexa Corp. <sup>(1)</sup>	KNXA	45.84	98.8%	1,263	1,206	318	10.9%	25.0%	16.1%	48.0%	12.3%	3.8x	3.3x	2.9x	30.8x	19.6x	15.6x
Saba Software Inc.	SABA	9.40	71.7%	280	266	121	-0.8%	6.4%	NA	60.4%	-8.0%	2.2x	1.9x	NA	NM	NM	NA
ClickSoftware Technologies	CKSW	8.01	61.3%	263	214	91	2.9%	8.8%	17.9%	60.4%	13.9%	2.3x	2.2x	1.8x	16.9x	13.5x	10.5x
Callidus Software Inc.	CALD	4.47	54.2%	158	187	89	8.0%	16.8%	14.8%	44.5%	-14.9%	2.1x	2.0x	1.7x	NM	NM	34.8x
Mean			79.1%				5.6%	36.6%	22.5%	56.8%	-1.0%	5.6x	4.8x	4.2x	44.1x	27.6x	24.1x
Median			81.0%				5.5%	20.1%	17.9%	58.4%	1.4%	3.1x	2.7x	2.9x	30.8x	19.6x	25.2x

Note: \* denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	11.3%
Recurring as a % of Total Revenue	56.4%
Service / Other as a % of Total Revenue	32.3%
R&D Expense as a % of Revenue	14.2%
SG&A Expense as a % of Revenue	49.8%
Revenue per Employee	\$191,778
Expense per Employee	\$205,465
EBITDA per Employee	(\$2,604)
Average Balance Sheet Stats	
Cash Balance	\$54.1
Cash as a % of LTM Revenue	9.8%
Debt Balance	\$16.8
Debt as a % of LTM Revenue	14.1%



Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

(1) Represents tender offer premium.

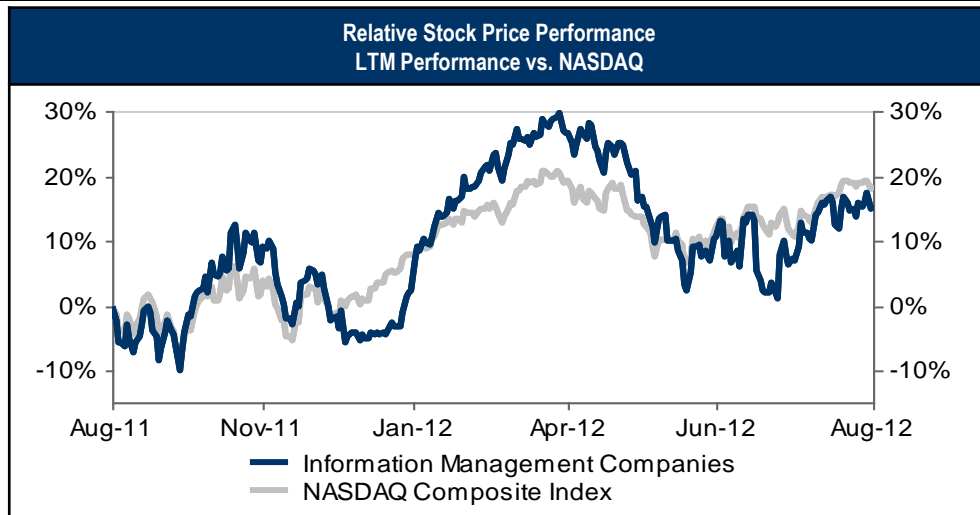


# Information Management: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	12E-13E	Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E
EMC Corp.	EMC	\$26.29	87.6%	\$58,040	\$55,199	\$20,960	4.3%	9.6%	10.5%	62.3%	25.8%	2.6x	2.5x	2.3x	10.2x	8.8x	7.8x
Teradata Corp.	TDC	76.38	95.6%	13,160	12,621	2,553	8.5%	14.5%	12.0%	55.7%	26.2%	4.9x	4.7x	4.2x	18.9x	16.4x	14.6x
TIBCO Software Inc.	TIBX	29.92	86.3%	5,071	4,977	992	9.6%	14.3%	13.3%	71.0%	22.7%	5.0x	4.6x	4.1x	22.1x	15.6x	13.6x
Open Text Corp.	OTEX	53.80	85.8%	3,160	3,197	1,207	4.5%	7.1%	11.2%	59.2%	27.6%	2.6x	2.4x	2.2x	9.6x	8.7x	7.8x
Informatica Corp.	INFA	32.60	59.8%	3,685	3,119	810	-2.8%	-1.2%	11.2%	80.6%	25.1%	3.9x	3.8x	3.4x	15.4x	12.6x	11.1x
Splunk Inc	SPLK	34.40	91.6%	3,326	3,058	156	19.6%	71.4%	34.5%	90.0%	-6.5%	19.6x	17.0x	12.6x	NM	NM	NM
CommVault Systems Inc.	CVLT	50.42	90.9%	2,399	2,079	426	-2.4%	21.6%	14.1%	85.7%	14.2%	4.9x	4.5x	4.0x	34.3x	22.3x	18.5x
Fair Isaac Corp.	FIC	42.71	93.4%	1,507	1,861	651	0.6%	6.5%	7.0%	69.5%	29.0%	2.9x	2.8x	2.6x	9.9x	9.4x	8.9x
Verint Systems Inc.	VRNT	28.63	87.4%	1,142	1,825	803	-7.2%	11.5%	8.1%	62.0%	18.6%	2.3x	2.1x	2.0x	12.2x	8.9x	8.1x
QLIK Technologies	QLIK	21.15	63.0%	1,735	1,540	349	8.4%	15.9%	21.0%	89.4%	7.0%	4.4x	4.0x	3.3x	63.0x	33.4x	23.3x
MicroStrategy Inc.	MSTR	125.51	78.4%	1,396	1,200	589	-2.2%	2.7%	11.3%	73.5%	7.3%	2.0x	2.0x	1.8x	28.0x	17.0x	13.8x
Pegasystems Inc.	PEGA	27.03	65.5%	1,025	922	427	-5.5%	1.5%	14.5%	59.4%	5.2%	2.2x	2.0x	1.7x	41.5x	23.2x	18.0x
* IntraLinks Holdings Inc.	IL	5.42	55.8%	298	306	212	5.9%	0.8%	4.7%	60.7%	19.7%	1.4x	1.5x	1.4x	7.3x	9.7x	8.2x
Actuate Corp.	BIRT	6.99	95.8%	370	289	140	4.0%	7.4%	8.2%	83.5%	22.4%	2.1x	2.0x	1.9x	9.2x	7.4x	6.5x
Guidance Software Inc.	GUID	10.49	88.4%	261	238	114	19.4%	30.0%	14.2%	67.5%	5.7%	2.1x	1.8x	1.6x	36.8x	20.0x	14.2x
Carbonite Inc.	CARB	7.56	49.6%	194	128	72	9.2%	40.6%	30.6%	63.0%	-22.6%	1.8x	1.5x	1.2x	NM	NM	NM
Datawatch Corp.	DWCH	18.97	97.5%	129	125	25	9.6%	62.5%	NA	87.7%	10.6%	5.0x	NA	NA	47.6x	NA	NA
Pervasive Software Inc. (1)	PVSW	8.32	98.8%	136	94	49	0.0%	-6.5%	5.7%	84.7%	7.3%	1.9x	1.9x	1.8x	26.0x	NM	12.8x
Mean			81.7%				4.6%	17.2%	13.7%	72.5%	13.6%	4.0x	3.6x	3.1x	24.5x	15.2x	12.5x
Median			87.5%				4.4%	10.6%	11.3%	70.3%	16.4%	2.6x	2.4x	2.2x	20.5x	14.1x	12.8x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	43.5%
Recurring as a % of Total Revenue	27.6%
Service / Other as a % of Total Revenue	28.9%
R&D Expense as a % of Revenue	14.2%
SG&A Expense as a % of Revenue	49.6%
Revenue per Employee	\$303,873
Expense per Employee	\$276,964
EBITDA per Employee	\$44,570
Average Balance Sheet Stats	
Cash Balance	\$554.1
Cash as a % of LTM Revenue	15.1%
Debt Balance	\$256.1
Debt as a % of LTM Revenue	20.4%



Note: \* denotes SaaS vendor.

Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

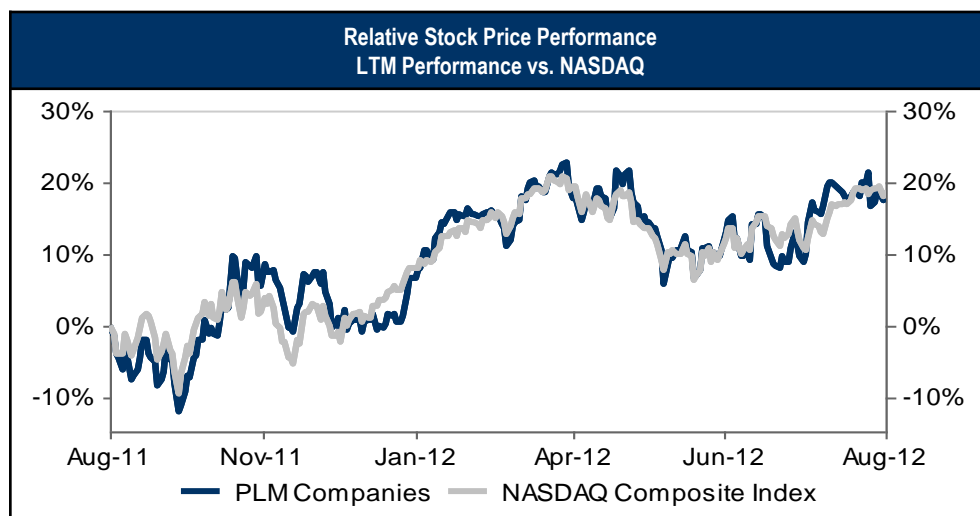
(1) Represents tender offer premium.

# PLM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth MRQ	YoY Rev Growth 12E-13E	LTM Margin		Revenues			EBITDA		
										Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E
Dassault	DASTY	\$97.32	96.5%	\$12,253	\$10,551	\$2,559	4.7%	2.8%	10.5%	82.2%	31.4%	4.1x	4.2x	3.8x	13.1x	12.9x	11.3x
Ansys Inc.	ANSS	69.70	99.3%	6,616	6,171	752	5.2%	20.2%	13.2%	79.2%	47.6%	8.2x	7.5x	6.7x	17.3x	14.1x	12.5x
Autodesk Inc.	ADSK	31.05	72.7%	7,207	5,776	2,293	-2.3%	3.4%	7.5%	89.7%	21.7%	2.5x	2.5x	2.3x	11.6x	8.9x	8.0x
Synopsys Inc.	SNPS	33.03	97.4%	4,976	4,155	1,694	2.6%	14.3%	NA	76.7%	22.7%	2.5x	2.3x	NA	10.8x	8.1x	NA
Cadence Design Systems Inc.	CDNS	13.20	99.8%	3,634	3,359	1,243	3.4%	15.3%	7.3%	82.4%	21.1%	2.7x	2.6x	2.4x	12.8x	9.0x	7.8x
Parametric Technology Corp.	PMTCT	21.25	73.4%	2,565	2,467	1,270	3.3%	6.6%	7.2%	67.2%	17.2%	1.9x	1.9x	1.8x	11.3x	8.1x	7.0x
Yonyou Software Co Ltd	600588-CN	2.26	70.7%	2,213	2,278	671	153.3%	27.9%	26.8%	82.3%	15.0%	3.4x	2.8x	2.2x	22.7x	23.5x	16.3x
Aspen Technology Inc.	AZPN	24.38	97.4%	2,286	2,132	243	4.4%	21.6%	20.3%	78.5%	-4.1%	8.8x	8.0x	6.7x	NM	NM	36.4x
Aveva Group PLC	AVV-GB	29.43	99.9%	2,003	1,717	312	26.2%	14.6%	10.9%	91.8%	32.0%	5.5x	5.0x	4.5x	17.2x	15.2x	13.3x
Nemetschek AG	NEM-DE	37.18	84.8%	358	310	229	-12.2%	2.6%	6.9%	71.7%	22.2%	1.4x	1.4x	1.3x	6.1x	6.4x	5.7x
PDF Solutions Inc.	PDFS	12.05	96.8%	356	305	78	9.1%	31.3%	13.8%	56.7%	18.2%	3.9x	3.4x	3.0x	21.6x	11.3x	8.6x
Mean			89.9%				18.0%	14.6%	12.4%	78.0%	22.3%	4.1x	3.8x	3.5x	14.4x	11.8x	12.7x
Median			96.8%				4.4%	14.6%	10.7%	79.2%	21.7%	3.4x	2.8x	2.7x	13.0x	10.2x	9.9x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	52.5%
Recurring as a % of Total Revenue	22.8%
Service / Other as a % of Total Revenue	24.7%
R&D Expense as a % of Revenue	22.2%
SG&A Expense as a % of Revenue	38.2%
Revenue per Employee	\$238,601
Expense per Employee	\$193,265
EBITDA per Employee	\$59,255
Average Balance Sheet Stats	
Cash Balance	\$606.3
Cash as a % of LTM Revenue	13.7%
Debt Balance	\$126.2
Debt as a % of LTM Revenue	10.6%



Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

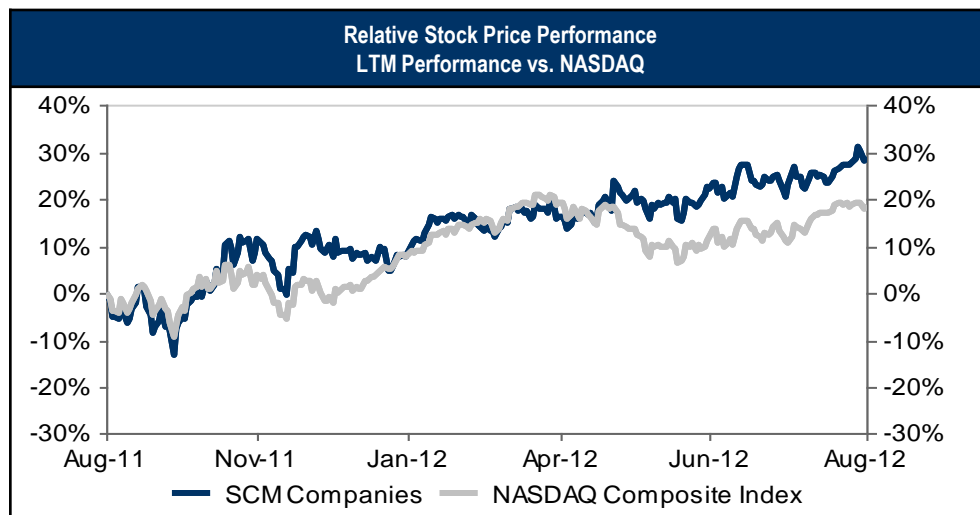
# SCM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth MRQ	YoY Rev Growth 12E-13E	LTM Margin		Revenues			EBITDA		
										Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E
Aspen Technology Inc.	AZPN	\$24.38	97.4%	\$2,286	\$2,132	\$243	4.4%	21.6%	20.3%	78.5%	-4.1%	8.8x	8.0x	6.7x	NM	NM	36.4x
JDA Software Group Inc.	JDAS	30.80	88.4%	1,322	1,230	696	4.1%	3.9%	8.4%	55.8%	27.5%	1.8x	1.8x	1.7x	6.4x	7.0x	6.2x
Manhattan Associates Inc.	MANH	50.58	99.2%	1,029	928	354	2.3%	5.8%	10.2%	56.5%	22.1%	2.6x	2.5x	2.3x	11.9x	10.3x	9.2x
DesCartes Systems Group Inc	DSGX	8.36	90.0%	534	464	117	1.0%	10.3%	13.2%	55.5%	28.1%	4.0x	3.7x	3.2x	14.1x	12.6x	10.7x
* SPS Commerce Inc.	SPSC	34.95	99.3%	455	420	66	7.8%	27.9%	27.7%	71.7%	8.0%	6.4x	5.5x	4.3x	79.6x	51.6x	33.3x
Retailix Ltd.	RTLX	20.65	96.5%	527	391	258	3.9%	17.9%	10.7%	41.3%	8.7%	1.5x	1.4x	1.3x	17.4x	14.1x	10.7x
* SciQuest Inc.	SQI	16.85	92.1%	382	319	58	5.4%	17.6%	33.9%	70.8%	12.5%	5.5x	4.7x	3.5x	44.1x	29.9x	18.5x
* E2OPEN Inc.	EOPN	12.76	88.4%	318	271	60	15.0%	-6.3%	22.9%	63.8%	1.8%	4.5x	3.9x	3.2x	NM	NM	80.0x
American Software Inc. CI A	AMSWA	8.24	83.7%	227	167	105	-7.2%	9.3%	9.1%	54.5%	19.6%	1.6x	1.5x	1.4x	8.1x	NA	NA
Global Sources Ltd.	GSOL	5.85	69.5%	208	128	226	-47.4%	3.7%	6.2%	27.6%	17.2%	0.6x	0.6x	0.5x	3.3x	3.4x	2.9x
XRS Corp.	XRSC	0.90	47.7%	10	48	63	-1.4%	NA	NA	39.3%	-1.0%	0.8x	NA	NA	NM	NA	NA
Mean			86.6%				-1.1%	11.2%	16.3%	55.9%	12.8%	3.5x	3.4x	2.8x	23.1x	18.4x	23.1x
Median			90.0%				3.9%	9.8%	12.0%	55.8%	12.5%	2.6x	3.1x	2.7x	13.0x	12.6x	10.7x

Note: \* denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	12.2%
Recurring as a % of Total Revenue	37.6%
Service / Other as a % of Total Revenue	50.3%
R&D Expense as a % of Revenue	14.6%
SG&A Expense as a % of Revenue	33.7%
Revenue per Employee	\$209,074
Expense per Employee	\$197,511
EBITDA per Employee	\$22,833
Average Balance Sheet Stats	
Cash Balance	\$105.6
Cash as a % of LTM Revenue	25.5%
Debt Balance	\$27.1
Debt as a % of LTM Revenue	6.0%



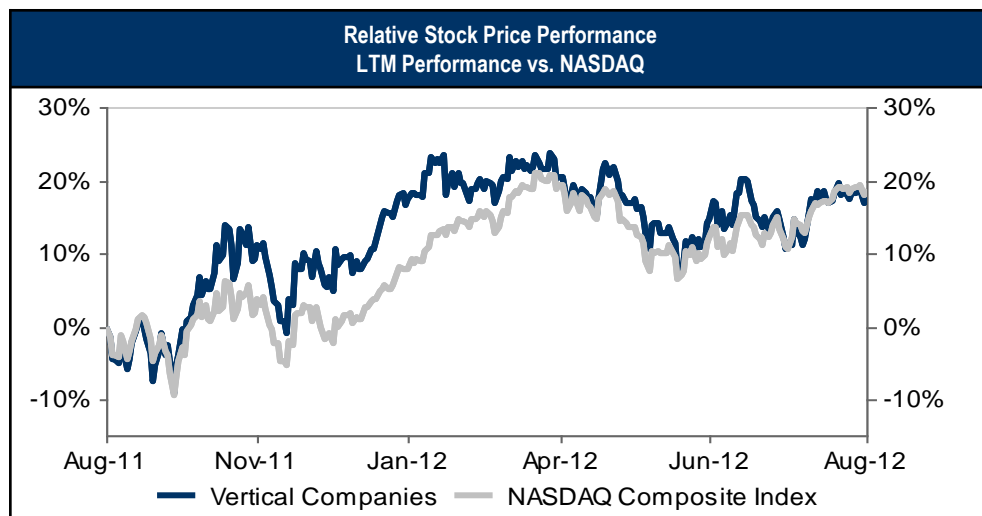
Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

# Vertical Focused Software: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 8/31/12	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	12E-13E	Gross	EBITDA	LTM	CY12E	CY13E	LTM	CY12E	CY13E
Amdocs Ltd.	DOX	\$32.24	99.0%	\$5,426	\$4,532	\$3,230	0.1%	0.7%	4.1%	35.5%	18.5%	1.4x	1.4x	1.3x	7.6x	6.9x	6.7x
Solera Holdings Inc.	SLH	41.13	68.6%	2,901	3,549	790	0.2%	8.9%	2.2%	55.8%	42.8%	4.5x	4.5x	4.4x	10.5x	10.3x	10.1x
Micros Systems Inc.	MCRS	50.66	86.6%	4,168	3,590	1,079	8.8%	10.4%	13.6%	51.9%	22.7%	3.3x	3.0x	2.6x	14.7x	13.0x	11.6x
SS&C Technologies Holdings	SSNC	22.18	82.0%	1,751	2,762	405	29.0%	31.6%	28.9%	50.8%	38.8%	6.8x	5.0x	3.8x	17.6x	14.1x	10.9x
Fair Isaac Corp.	FIC	42.71	93.4%	1,507	1,861	651	0.6%	6.5%	7.0%	69.5%	29.0%	2.9x	2.8x	2.6x	9.9x	9.4x	8.9x
Constellation Software Inc.	CSU-CA	101.60	98.5%	2,153	2,135	805	7.0%	7.1%	12.1%	24.0%	62.0%	2.7x	2.5x	2.2x	4.3x	12.0x	10.5x
Converse Technology Inc.	CMVT	6.00	80.5%	1,315	1,506	1,589	-15.2%	-1.7%	4.5%	53.1%	9.2%	0.9x	0.9x	0.9x	10.3x	8.3x	6.9x
Tyler Technologies Inc.	TYL	40.26	95.4%	1,319	1,385	333	10.5%	19.1%	11.6%	44.8%	18.3%	4.2x	3.8x	3.4x	22.7x	19.4x	16.1x
Blackbaud Inc.	BLKB	24.38	71.7%	1,102	1,322	395	16.3%	18.0%	17.3%	55.8%	15.2%	3.3x	2.9x	2.4x	22.0x	14.3x	11.5x
Advent Software Inc.	ADVS	23.76	80.8%	1,259	1,176	347	3.2%	12.1%	8.5%	62.5%	20.7%	3.4x	3.3x	3.0x	16.4x	12.8x	11.6x
NIC Inc.	EGOV	14.43	98.2%	931	861	192	6.6%	12.0%	12.9%	35.6%	24.0%	4.5x	4.2x	3.7x	18.6x	17.0x	13.8x
Retalix Ltd.	RTLX	20.65	96.5%	527	391	258	3.9%	17.9%	10.7%	41.3%	8.7%	1.5x	1.4x	1.3x	17.4x	14.1x	10.7x
Pros Holdings Inc.	PRO	17.28	83.7%	490	419	107	4.1%	18.3%	17.7%	72.7%	10.5%	3.9x	3.6x	3.1x	37.5x	20.3x	16.3x
Nemetschek AG	NEM-DE	37.18	84.8%	358	310	229	-12.2%	2.6%	6.9%	71.7%	22.2%	1.4x	1.4x	1.3x	6.1x	6.4x	5.7x
Mean			87.1%				4.5%	11.7%	11.3%	51.8%	24.5%	3.2x	2.9x	2.6x	15.4x	12.7x	10.8x
Median			85.7%				4.0%	11.2%	11.2%	52.5%	21.4%	3.3x	2.9x	2.6x	15.5x	12.9x	10.8x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	16.0%
Recurring as a % of Total Revenue	57.8%
Service / Other as a % of Total Revenue	26.2%
R&D Expense as a % of Revenue	10.8%
SG&A Expense as a % of Revenue	26.6%
Revenue per Employee	\$228,281
Expense per Employee	\$192,894
EBITDA per Employee	\$47,226
Average Balance Sheet Stats	
Cash Balance	\$239.9
Cash as a % of LTM Revenue	13.3%
Debt Balance	\$271.5
Debt as a % of LTM Revenue	46.3%



Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

# Signal Hill's EAS Universe

Company	Ticker	Sectors	
Active Network	ACTV	Social	SaaS
Actuate Corp.	BIRT	IM	-
Acxiom Corporation	ACXM	CRM	-
Advent Software Inc.	ADVS	Vertical	-
Amdocs Ltd.	DOX	Vertical	-
American Software Inc. (CI A)	AMSWA	ERP	SCM
Ansys Inc.	ANSS	PLM	-
Aspen Technology Inc.	AZPN	SCM	PLM
athenahealth Inc.	ATHN	SaaS	-
Autodesk Inc.	ADSK	PLM	-
Aveva Group PLC	AVV	PLM	-
BasWare Oyj	BAS	ERP	-
Bazaarvoice Inc.	BV	Social	SaaS
Blackbaud Inc.	BLKB	CRM	-
Cadence Design Systems Inc.	CDNS	PLM	-
Callidus Software Inc.	CALD	HCM	-
Carbonite Inc.	CARB	IM	-
Cegedim S.A.	CGM-FR	CRM	-
ClickSoftware Technologies Ltd.	CKSW	HCM	-
CommVault Systems Inc.	CVLT	IM	-
Comverse Technology Inc.	CMVT	Vertical	-
Concur Technologies Inc.	CNQR	ERP	SaaS
Constant Contact Inc.	CTCT	CRM	SaaS
Constellation Software Inc.	CSU	Vertical	-
Cornerstone OnDemand Inc.	CSOD	HCM	SaaS
Dassault	DASTY	PLM	-
Datawatch Corp.	DWCH	IM	-
DealerTrack Holdings Inc.	TRAK	SaaS	-
Demandware, Inc.	DWRE	CRM	SaaS
Deltek Inc.	PROJ	ERP	-
DesCartes Systems Group Inc.	DSGX	SCM	-
E2OPEN Inc.	EOPN	SaaS	SCM
Ebiz Inc.	EBIX	SaaS	-
ELLIE MAE Inc.	ELLI	SaaS	-
Eloqua Inc.	ELOQ	SaaS	CRM
EMC Corp.	EMC	IM	-
Exact Holding N.V.	EXACT	ERP	-
ExactTarget Inc.	ET	CRM	SaaS
Fair Isaac Corp.	FIC	IM	-
Global Sources Ltd.	GSOL	SCM	-
Guidance Software, Inc.	GUID	IM	-
inContact Inc.	SAAS	SaaS	-
Informatca Corp.	INFA	IM	-
Interactive Intelligence Inc.	ININ	CRM	-
Intralinks Holdings, Inc.	IL	IM	SaaS
Intuit Inc.	INTU	ERP	-
JDA Software Group Inc.	JDAS	SCM	-
Jive Software	JIVE	Social	SaaS
Kenexa Corp.	KNXA	HCM	SaaS

Company	Ticker	Sectors	
LinkedIn	LNKD	Social	SaaS
LivePerson Inc.	LPSN	SaaS	CRM
LogMeIn Inc.	LOGM	SaaS	-
Manhattan Associates Inc.	MANH	SCM	-
Medidata Solutions	MDSO	SaaS	-
Micros Systems Inc.	MCRS	ERP	Vertical
MicroStrategy Inc.	MSTR	IM	-
Nemetschek AG	NEM	PLM	Vertical
NetSuite Inc.	N	ERP	SaaS
NIC Inc.	EGOV	Vertical	-
NICE-Systems Ltd. ADS	NICE	CRM	-
Open Text Corp.	OTEX	IM	-
OpenTable Inc	OPEN	SaaS	-
Oracle Corp.	ORCL	ERP	-
Parametric Technology Corp.	PMTC	PLM	-
PDF Solutions Inc.	PDFS	PLM	-
Pegasystems Inc.	PEGA	IM	-
Pervasive Software Inc.	PVSW	IM	-
Pros Holdings Inc.	PRO	Vertical	-
QAD Inc.	QADI	ERP	-
QLIK Technologies	QLIK	IM	-
RealPages, Inc.	RP	SaaS	-
Red Hat Inc.	RHT	SaaS	-
Responsys Inc.	MKTG	CRM	SaaS
Retailx Ltd.	RTLX	SCM	Vertical
Saba Software Inc.	SABA	HCM	E-Learning
Sage Group PLC	SAGE	ERP	-
Salesforce.com Inc.	CRM	Social	SaaS
SAP AG ADS	SAP	ERP	-
SciQuest, Inc.	SQI	SCM	SaaS
ServiceNow Inc	NOW	SaaS	-
Solera Holdings Inc.	SLH	Vertical	-
Splunk Inc	SPLK	IM	-
SPS Commerce Inc.	SPSC	SCM	SaaS
SS&C Technology Holdings Inc.	SSNC	Vertical	-
Synchronoss Technologies Inc.	SNCR	SaaS	-
Synopsys Inc.	SNPS	PLM	-
Tangoe Inc.	TNGO	SaaS	-
Teradata Corp.	TDC	IM	-
TIBCO Software Inc.	TIBX	IM	-
Totvs S/A	TOTS	ERP	-
Tyler Technologies	TYL	ERP	Vertical
Ultimate Software Group Inc.	ULTI	HCM	SaaS
ValueClick	VCLK	CRM	-
Verint Systems	VRNT	IM	-
Vocus Inc.	VOCS	CRM	SaaS
Websense Inc.	WBSN	SaaS	-
XRS Corp.	XRSC	SCM	-
Yonyou Software Co Ltd	UFIDA	ERP	PLM