

Q4 2013 Enterprise Application 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 RECEIVED GROWTH EQUITY INVESTMENT FROM IDG Ventures SAIFPartners JANUARY 2014	 a portfolio company of Reed Elsevier HAS BEEN ACQUIRED BY JANUARY 2014	 HAS RECEIVED AN INVESTMENT FROM DECEMBER 2013	 HAS ACQUIRED Newton Alliance, LLC 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
 Trust the Experts 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	 Predictable Patient Recruitment HAS BEEN ACQUIRED BY AUGUST 2013	 HAS BEEN ACQUIRED BY AUGUST 2013	 Relevant Intelligent Secure HAS BEEN ACQUIRED BY AUGUST 2013
 HAS BEEN ACQUIRED BY AUGUST 2013	 SOFTWARE EMPLOYED MINORITY RECAPITALIZATION BY JULY 2013	 A Division of Inspire Capital HAVE BEEN ACQUIRED BY JULY 2013	 HAS BEEN ACQUIRED BY POWERING YOUR BUSINESS JUNE 2013	 HAS RECEIVED EQUITY FUNDING FROM JUNE 2013	 HAS BEEN ACQUIRED BY Enterprise Group JUNE 2013	 The IT Design Company 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	 EXPERIENCE E-COMMERCE 2.0 HAS BEEN ACQUIRED BY MARCH 2013	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM FEBRUARY 2013	 criterion HAS BEEN ACQUIRED BY FEBRUARY 2013	 HAS BEEN ACQUIRED BY JANUARY 2013	 HAS BEEN ACQUIRED BY JANUARY 2013

Signal Hill's Enterprise Application Software Practice

 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  IDC Ventures 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	 HAS BEEN ACQUIRED BY  AUGUST 2009	 PRIVATE PLACEMENT  AUGUST 2009	 HAS BEEN ACQUIRED BY  JULY 2009	 HAS BEEN ACQUIRED BY  JANUARY 2009











Q4 2013 Enterprise Application Software M&A Overview

The Enterprise Application Software sector finished strong in Q4 2013. Deal velocity increased significantly, almost 47 percent, from Q3 2013 to Q4 2013. Total Enterprise Value followed suit, increasing 26.3 percent to hit close to \$15B. The median announced deal size did not follow that trend; this can be attributed to the wide range of deal sizes experienced in Q4 2013. Median revenue multiple reached 2.4x, the second highest it has been in the Last Twelve Months (LTM).

<i>Source: Signal Hill</i>	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Number of Deals	220	203	152	175	256
<i>% change from prior quarter</i>	12.8%	-7.7%	-25.1%	15.1%	46.3%
Total Announced Enterprise Value (\$M)	\$6,423.6	\$3,813.4	\$9,985.7	\$11,877.7	\$14,999.8
<i>% change from prior quarter</i>	-24.8%	-40.6%	161.9%	18.9%	26.3%
Median Announced Deal Size (\$M)	\$26.5	\$17.9	\$34.7	\$43.4	\$26.5
<i>% change from prior quarter</i>	-11.8%	-32.4%	93.8%	25.1%	-38.9%
Median EV/LTM Revenue Multiple	2.1x	1.7x	2.5x	1.8x	2.4x
<i>% change from prior quarter</i>	-16.8%	-20.3%	49.8%	-29.7%	32.8%

Notable Q4 2013 Enterprise Application Software M&A Transactions

Select Enterprise Application Software Transactions, Q4 2013

	<p>UNIT4 to be Acquired by Advent International EV: \$1,721.8M Revenue Multiple: 2.7x</p>	<p>UNIT4, a Dutch provider of business software for private and public sector customers, has agreed to be taken private by private equity firm Advent International. The acquisition is expected to provide UNIT4 with the capital it needs to expand its cloud computing and SaaS business.</p>	
	<p>Digital Insight (fka Intuit Financial Services) Acquired by NCR Corporation EV: \$1,650.0M Revenue Multiple: 5.0x</p>	<p>Digital Insight (fka Intuit Financial Services), a leader in online and mobile banking solutions, has been acquired by NCR Corporation (NYSE: NCR), the global leader in consumer transaction technologies. The acquisition provides NCR with a SaaS platform solution for banks to transform their physical and digital business models. Digital Insight was acquired from private equity firm Thoma Bravo.</p>	
	<p>Responsys to be Acquired by Oracle EV: \$1,500.5M Revenue Multiple: 7.7x</p>	<p>Responsys, a leading marketing cloud software and services company, has agreed to be acquired by Oracle. Responsys will be a part of the Oracle Marketing Cloud, accelerating the company's vision of providing marketers an advanced platform for orchestrating customer experiences over time and across channels.</p>	
	<p>GXS Acquired by OpenText EV: \$1,165.0M Revenue Multiple: 2.4x</p>	<p>GXS, a market leader in B2B integration services, has been acquired by OpenText, the Canadian business software provider. The acquisition allows OpenText to add GXS' integration software and managed services to its enterprise information management offerings, while strengthening its international presence and expanding its services to procurement, supply chain and accounting.</p>	
	<p>ThingWorx Acquired by PTC EV: \$112.0M Revenue Multiple: 11.2x</p>	<p>ThingWorx, creators of a platform for building and running applications for the Internet of Things (IoT), has been acquired by PTC, a seller of products to manufacturers to help manage their supply chains. The acquisition extends PTC's strategy by accelerating its ability to support manufacturers seeking competitive advantage as they create and service smart, connected products.</p>	

Q4 2013 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
31-Dec-13	IBL-Internet Business Logic Inc. [dba ClinicServer]	Biosign Technologies Inc.	\$2.0	NA	NA	NA	NA
31-Dec-13	VideoIQ, Inc.	Avigilon Corporation	\$32.0	NA	NA	NA	NA
30-Dec-13	ThingWorx	PTC	\$112.0	\$10.0	NA	11.2x	NA
23-Dec-13	ForeSee Results, Inc.	Answers Corporation [AFCV Holdings, LLC [Summit Partners]]	NA	NA	NA	NA	NA
23-Dec-13	Gracenote [fka CDDB] [Sony Corporation]	Tribune Company	\$170.0	NA	NA	NA	NA
23-Dec-13	Impatex Freight Software Ltd	Descartes Systems Group Inc., The	\$8.3	NA	NA	NA	NA
23-Dec-13	CollaboRATE Inc. / assets	HireVue, Inc.	NA	NA	NA	NA	NA
23-Dec-13	Computata AG	Descartes Systems Group Inc., The	\$17.9	NA	NA	NA	NA
23-Dec-13	Limelight Networks/Content Management assets	Tribune Company	NA	NA	NA	NA	NA
23-Dec-13	Newfield Wireless	Tektronix Communications	NA	NA	NA	NA	NA
23-Dec-13	ReadyStatus, LLC	Dyn	NA	NA	NA	NA	NA
23-Dec-13	Upturn Solutions, Inc.	Dematic Group	NA	NA	NA	NA	NA
20-Dec-13	MERCAREON GmbH	Riverside Company, The	NA	NA	NA	NA	NA
20-Dec-13	Responsys, Inc.	Oracle Corporation	\$1,500.5	\$194.3	\$14.0	7.7x	106.9x
20-Dec-13	Massive Interactive Inc. / 51% stake	Southport Lane Management, LLC	NA	NA	NA	NA	NA
20-Dec-13	RiValue GmbH	BearingPoint Holding B.V.	NA	NA	NA	NA	NA
19-Dec-13	Hart Systems, Inc.	Zebra Technologies Corporation	\$94.0	NA	NA	NA	NA
19-Dec-13	Radio Satellite Integrators, Inc.	CalAmp Corp.	\$6.5	\$5.0	NA	1.3x	NA
19-Dec-13	Stride	Neil Patel and Hiten Shah	NA	NA	NA	NA	NA
19-Dec-13	Dealer.com	Dealertrack Holdings	\$987.0	\$224.0	4.4x	NA	NA
18-Dec-13	Link Analytics LLC	KPMG LLP	NA	NA	NA	NA	NA
18-Dec-13	LoanSifter, Inc.	Optimal Blue, LLC	NA	NA	NA	NA	NA
18-Dec-13	Newmarket International, Inc.	Amadeus IT Group SA	\$500.0	NA	NA	NA	NA
18-Dec-13	iWebGate Technology Limited	My ATM Holdings Ltd.	NA	NA	NA	NA	NA
18-Dec-13	Norman Shark	Blue Coat Systems, Inc.	NA	NA	NA	NA	NA
18-Dec-13	VendTek Systems Inc. / Canadian operations	Payment Source Inc.	\$4.3	NA	NA	NA	NA
17-Dec-13	Whitestone Research	CBRE, Inc.	NA	NA	NA	NA	NA
17-Dec-13	Entrust, Inc.	Datacard Group	NA	NA	NA	NA	NA
17-Dec-13	Interfacing Technologies Corporation	Dempton Consulting Group	\$0.9	NA	NA	NA	NA
17-Dec-13	Kibits Corp.	Cisco Systems, Inc.	NA	NA	NA	NA	NA

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\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
17-Dec-13	Quickcue, LLC	OpenTable Inc.	\$11.5	NA	NA	NA	NA
17-Dec-13	SportStream, Inc.	Facebook	NA	NA	NA	NA	NA
16-Dec-13	Distribution Services Technologies, Inc	Solera Holdings Inc.	NA	NA	NA	NA	NA
16-Dec-13	SignalDemand, Inc.	PROS Holdings, Inc.	\$13.5	NA	NA	NA	NA
16-Dec-13	YourWebBrand Pte. Ltd. [dba Fisheye Analytics]	Kantar Media	NA	\$0.6	NA	NA	NA
16-Dec-13	Sandboxie Holdings LLC	Invincea	NA	NA	NA	NA	NA
13-Dec-13	Circle Media	S3i Digital	NA	NA	NA	NA	NA
13-Dec-13	PerfectPart	PINpoint Information Systems Inc.	NA	NA	NA	NA	NA
13-Dec-13	Apptera Inc	Soleo Communications Inc	NA	NA	NA	NA	NA
12-Dec-13	Apex Information Technologies	WestView Capital Partners	NA	NA	NA	NA	NA
12-Dec-13	C3 Consulting, LLC / assets	Trimble Navigation Ltd.	NA	NA	NA	NA	NA
12-Dec-13	Insightera Ltd.	Marketo	\$19.5	NA	NA	NA	NA
12-Dec-13	Vericom Corporation	Spectrio	NA	NA	NA	NA	NA
11-Dec-13	Algorithms.io	LumenData	NA	NA	NA	NA	NA
11-Dec-13	Landstar System Inc. (NLM & A3i assets)	XPO Logistics, Inc.	\$75.0	\$23.4	NA	3.2x	NA
11-Dec-13	Outsell LLC (Direct Chat business)	ContactAtOnce!	NA	NA	NA	NA	NA
11-Dec-13	Tell Me More S.A.	Rosetta Stone Ltd.	\$28.0	\$25.0	NA	1.1x	NA
11-Dec-13	XLogics	MetaPack	NA	NA	NA	NA	NA
11-Dec-13	Vasont Systems	TransPerfect Translations, Inc.	NA	NA	NA	NA	NA
10-Dec-13	ASA Automotive Systems, LLC [fka ASA Tire Systems]	Constellation Software Inc.	NA	NA	NA	NA	NA
10-Dec-13	Cloudmeter, Inc. [fka Atomic Labs]	Splunk, Inc.	\$21.0	NA	NA	NA	NA
10-Dec-13	ProspectEye AB	APSYS International AB	NA	NA	NA	NA	NA
9-Dec-13	QHR Technologies Inc. (EMS division)	Logibec Groupe Informatique Ltd. [OMERS]	\$18.7	NA	NA	NA	NA
9-Dec-13	ePocket Solutions SA / 94% Stake	Guard Systems ASA	\$12.8	\$12.2	\$0.9	1.0x	13.5x
9-Dec-13	PINNACLE	Calero Software, LLC	NA	NA	NA	NA	NA
9-Dec-13	QUMAS Limited	Accelrys Inc.	\$50.0	\$19.3	NA	2.6x	NA
9-Dec-13	verilogue, Inc.	Publicis Groupe	NA	NA	NA	NA	NA
9-Dec-13	WellnessFX, Inc.	Health Elements, LLC	NA	NA	NA	NA	NA
7-Dec-13	ClickPay Services Inc.	NovelPay LLC	NA	NA	NA	NA	NA
5-Dec-13	getTalent Inc.	Dice Holdings Inc [NYSE: DHX]	NA	NA	NA	NA	NA

Q4 2013 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
5-Dec-13	Siriusware, Inc.	accesso Technology Group, plc [fka Lo-Q]	\$11.8	NA	NA	NA	NA
5-Dec-13	eSoft, Inc. / Assets	Untangle, Inc.	NA	NA	NA	NA	NA
5-Dec-13	iWorldServices, Inc.	Axiologix Inc	\$6.0	NA	NA	NA	NA
5-Dec-13	Reaction Design	ANSYS, Inc.	NA	NA	NA	NA	NA
5-Dec-13	Realtime Technology AG	Dassault Systèmes S.A.	\$230.3	\$109.6	\$14.4	2.1x	16.0x
4-Dec-13	Claritics	Systems in Motion [aka SIM]	NA	NA	NA	NA	NA
4-Dec-13	GEOSYS SAS	Land O' Lakes, Inc.	NA	NA	NA	NA	NA
4-Dec-13	MeritShare LLC	Terryberry Company	NA	NA	NA	NA	NA
3-Dec-13	Ciashop Solucoes para Comercio Eletronico S.A.	TOTVS S.A.	\$7.0	NA	NA	NA	NA
3-Dec-13	Hacker League LLC (assets)	Mashery, Inc. [Intel]	NA	NA	NA	NA	NA
3-Dec-13	Laker Software, Inc.	Envision Pharmaceutical Services, LLC [dba EnvisionRxOptions]	NA	NA	NA	NA	NA
3-Dec-13	NearBuy Systems, Inc.	RetailNext, Inc. [fka BVI Networks, Inc.]	NA	NA	NA	NA	NA
3-Dec-13	Paylogic Nederland BV	SFX Entertainment, Inc. [NASDAQ: SFXE]	\$16.5	NA	NA	NA	NA
3-Dec-13	Softputer Technologies, LLC (financial reporting and N-SAR filing assets)	SunGard [Silver Lake Partners]	NA	NA	NA	NA	NA
3-Dec-13	Pixis	Hexagon AB	NA	NA	NA	NA	NA
3-Dec-13	Powwownow	Premiere Global Services	\$52.6	NA	NA	NA	NA
2-Dec-13	Chalkable	STI Education Data Management Solutions	NA	NA	NA	NA	NA
2-Dec-13	Digital Insight Corporation [fka Intuit Financial Services][Thoma Bravo]	NCR Corporation	\$1,650.0	\$330.0	\$30.0	5.0x	55.0x
2-Dec-13	Homecare Homebase, LLC	Hearst Communications Inc.	NA	NA	NA	NA	NA
2-Dec-13	Monitr Holdings, Inc.	Spectral Capital Corporation	\$1.3	NA	NA	NA	NA
2-Dec-13	SkyPhrase, Inc.	Yahoo! Inc.	NA	NA	NA	NA	NA
2-Dec-13	Alaric Systems Limited	NCR Corporation	\$84.0	\$14.9	NA	5.7x	NA
2-Dec-13	Docview LLC	Appriss	NA	NA	NA	NA	NA
2-Dec-13	G3 Telecom Inc. / Wireless Telecom Business	Telehop Communications Inc.	NA	NA	NA	NA	NA
2-Dec-13	Prolexic Technologies Inc.	Akamai Technologies, Inc.	\$370.0	NA	NA	NA	NA
2-Dec-13	Topsy Labs, Inc.	Apple Inc.	\$240.0	NA	NA	NA	NA
2-Dec-13	Voran Tecnologia Ltd.	Genesys Telecommunications Laboratories	NA	NA	NA	NA	NA

Q4 2013 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
27-Nov-13	Shortcuts Software Ltd.	Jonas Software [Constellation Software]	NA	NA	NA	NA	NA
26-Nov-13	Applied Systems, Inc.	Hellman & Friedman/JMI Equity	\$1,800.0	\$203.0	NA	8.9x	NA
25-Nov-13	Accruent, LLC / 51% Stake	TA Associates	NA	NA	NA	NA	NA
25-Nov-13	dLoop Inc.	Box, Inc.	NA	NA	NA	NA	NA
25-Nov-13	Roadnet Technologies, Inc.	Omnitracs	\$190.0	\$45.0	NA	4.2x	NA
22-Nov-13	MedAct Software	Brightree LLC	NA	NA	NA	NA	NA
22-Nov-13	Perceptive Instruments	Instem Group of Companies	\$1.6	\$1.2	\$0.5	1.3x	2.9x
21-Nov-13	Personal & Informatik AG [Carlyle Group, The] [aka P&I]	Kallisto Neunzigste	NA	NA	NA	NA	NA
21-Nov-13	ShiftWise	AMN Healthcare Services, Inc.	NA	NA	NA	NA	NA
21-Nov-13	CSC (UK) Ltd	Trimble Navigation Ltd.	NA	NA	NA	NA	NA
21-Nov-13	HCD Software, LLC	Reynolds and Reynolds Company, The	NA	NA	NA	NA	NA
21-Nov-13	Realtidbits	Livefyre, Inc.	NA	NA	NA	NA	NA
21-Nov-13	Rentmatic LLC	Lovely	NA	NA	NA	NA	NA
21-Nov-13	Spunk Media Pvt. Ltd.	Boku, Inc.	NA	NA	NA	NA	NA
21-Nov-13	Tentail	Pure Auto LLC	NA	NA	NA	NA	NA
20-Nov-13	commerceserver.net [aka Commerce Server]	Sitecore A/S	NA	NA	NA	NA	NA
20-Nov-13	Prestwick Services, LLC	Intuit, Inc.	NA	NA	NA	NA	NA
20-Nov-13	Catalyze.io	Baird Capital	NA	NA	NA	NA	NA
20-Nov-13	Legacylocker, Inc.	PasswordBox	NA	NA	NA	NA	NA
20-Nov-13	Pentana Limited	Ideagen Limited	\$3.6	\$3.9	NA	0.9x	NA
20-Nov-13	Raidcall / 63% Stake	Changyou.com Limited	\$79.4	NA	NA	NA	NA
19-Nov-13	Jeppesen Inc. (journey planning business)	SilverRail Technologies	NA	NA	NA	NA	NA
18-Nov-13	Archonix Systems, LLC	Securus Technologies, Inc. [ABRY Partners]	NA	NA	NA	NA	NA
18-Nov-13	Less Software, Inc. (assets)	FinancialForce.com	NA	NA	NA	NA	NA
18-Nov-13	Silverstone Solutions, Inc.	BiologicTx	NA	NA	NA	NA	NA
18-Nov-13	UNIT4	Advent International	\$1,721.8	\$643.0	\$120.2	2.7x	14.3x
18-Nov-13	Vana Workforce	FinancialForce.com	NA	NA	NA	NA	NA
18-Nov-13	Cloudconnect.com, Inc.	salesforce.com	NA	NA	NA	NA	NA

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\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
18-Nov-13	Contigo Ltd.	Trayport Limited	NA	NA	NA	NA	NA
18-Nov-13	ShareYourCart	Add Shoppers, LLC	NA	NA	NA	NA	NA
15-Nov-13	Bitzer Mobile	Oracle Corporation	NA	NA	NA	NA	NA
14-Nov-13	Best Practice Solutions	CCH Australia	NA	NA	NA	NA	NA
14-Nov-13	NationalField	NGP VAN, Inc. [fka NGP Software]	NA	NA	NA	NA	NA
14-Nov-13	Wealthcare Capital Management	NewSpring Holdings, LLC	NA	NA	NA	NA	NA
14-Nov-13	COR&FJA Banking Solutions GmbH	Sopra Banking Software	\$17.4	\$31.4	NA	0.6x	NA
14-Nov-13	LATISTA Technologies, Inc.	Textura Corporation	\$35.0	NA	NA	NA	NA
14-Nov-13	MapMyFitness, Inc.	Under Armour, Inc.	\$150.0	NA	NA	NA	NA
14-Nov-13	Verusco Technologies	Prozone Sports Ltd.	NA	NA	NA	NA	NA
13-Nov-13	DynaRoad Oy	Topcon Positioning Systems Inc	NA	NA	NA	NA	NA
13-Nov-13	GreenLine Systems	A-T Solutions, Inc.	NA	NA	NA	NA	NA
13-Nov-13	Escenic A/S / 51% Stake	Computer Composition International, Europe GmbH	\$3.9	NA	NA	NA	NA
13-Nov-13	Lector Computersysteme GmbH	Electronics for Imaging, Inc.	NA	NA	NA	NA	NA
13-Nov-13	Mosart Medialab AS	Vizrt Ltd.	\$17.1	NA	NA	NA	NA
13-Nov-13	PROFITsystems, Inc.	Accellos, Inc.	NA	NA	NA	NA	NA
13-Nov-13	upLynk LLC	Verizon Digital Media Services	NA	NA	NA	NA	NA
12-Nov-13	Circle Street	Valassis Communications, Inc.	NA	NA	NA	NA	NA
12-Nov-13	Attachments.me	Yesware	NA	NA	NA	NA	NA
12-Nov-13	IVANS, Inc.	Contingent Network Services	NA	NA	NA	NA	NA
12-Nov-13	Meal Metrics	PointClickCare	NA	NA	NA	NA	NA
12-Nov-13	Promasys BV	OmniComm Systems Ltd.	\$1.2	NA	NA	NA	NA
12-Nov-13	Verifications Inc.	First Advantage	NA	NA	NA	NA	NA
12-Nov-13	Wundr Software, Inc.	Patriot Minefinders Inc.	\$10.5	NA	NA	NA	NA
11-Nov-13	Betware Holding hf.	Novomatic AG	NA	NA	NA	NA	NA
11-Nov-13	Application Security, Inc.	Trustwave	\$25.0	\$22.0	NA	1.1x	NA
11-Nov-13	Atlantis Systems Corporation	Bluedrop Performance Learning Inc.	\$14.9	\$8.5	NA	1.7x	NA
8-Nov-13	Visual Intelligence, LLC / Healthcare Analytics	QualMetrix, Inc.	NA	NA	NA	NA	NA
7-Nov-13	nCourt	Mainsail Partners/nCourt management	NA	NA	NA	NA	NA

Q4 2013 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
7-Nov-13	Unify Education	UNIT4	NA	NA	NA	NA	NA
7-Nov-13	ComSci	Upland Software	NA	NA	NA	NA	NA
7-Nov-13	Delcam plc	Autodesk, Inc.	\$258.2	\$78.4	\$11.3	3.3x	23.0x
7-Nov-13	eService SA /66% Stake	EVO Merchant Services	\$172.0	NA	NA	NA	NA
7-Nov-13	HighCloud Security	HyTrust	NA	NA	NA	NA	NA
7-Nov-13	McLeod & Associates, Ltd. / 51% Stake	Riverside Company, The	NA	NA	NA	NA	NA
6-Nov-13	OAK Solucoes	ScytI	NA	NA	NA	NA	NA
6-Nov-13	Adchemy, Inc. / Adchemy Actions division	XL Marketing Corporation	NA	NA	NA	NA	NA
6-Nov-13	Envirotest Systems Holdings Corp.	Opus Inspection, Inc.	NA	NA	NA	NA	NA
6-Nov-13	Passport Health Communications, Inc.	Experian Group Ltd	\$850.0	\$91.5	NA	9.3x	NA
5-Nov-13	Azox	kCentric Technologies, Inc.	NA	NA	NA	NA	NA
5-Nov-13	Leidos, Inc.	Applications Technology, Inc. [aka AppTek]	NA	NA	NA	NA	NA
5-Nov-13	Sqad, Inc.	Clarion Capital Partners, LLC	NA	NA	NA	NA	NA
5-Nov-13	GXS, Inc.	OpenText Corporation	\$1,165.0	\$487.3	\$138.4	2.4x	8.4x
5-Nov-13	OneFit Medical	EOS Imaging AS	\$5.4	NA	NA	NA	NA
4-Nov-13	Information Access Technology, Inc.	Enghouse Systems Limited	NA	NA	NA	NA	NA
4-Nov-13	Slingshot	Symphony EYC	NA	NA	NA	NA	NA
4-Nov-13	Zywave, Inc. (insurance planning SaaS division)	Aurora Capital Group	NA	NA	NA	NA	NA
4-Nov-13	Imaging Solutions Inc.	DataBank IMX, LLC	NA	NA	NA	NA	NA
4-Nov-13	Velti plc/US, UK & India Mobile Marketing Business	Blackstone Group, The	NA	NA	NA	NA	NA
1-Nov-13	Atex Inc. [aka Atex Group AdBase business]	NEWSCYCLE Solutions	NA	NA	NA	NA	NA
1-Nov-13	CAD-Expert Oy	Addnode AB	NA	NA	NA	NA	NA
31-Oct-13	ARG Interactive [dba MortgageCEO]	Ellie Mae, Inc.	NA	NA	NA	NA	NA
31-Oct-13	Weave Corp.	Sylogist, Ltd.	NA	NA	NA	NA	NA
31-Oct-13	MortgageCEO	Ellie Mae, Inc.	NA	NA	NA	NA	NA
31-Oct-13	Symphony Corporation Company	MEDSEEK	NA	NA	NA	NA	NA
30-Oct-13	Aggregate Knowledge, Inc.	NeuStar Inc	\$119.0	NA	NA	NA	NA
30-Oct-13	Full Slate, Inc.	Intuit, Inc.	NA	NA	NA	NA	NA
30-Oct-13	NexTraq	FleetCor Technologies, Inc.	NA	NA	NA	NA	NA

Q4 2013 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
30-Oct-13	Soluto	Asurion Corp	\$100.0	NA	NA	NA	NA
30-Oct-13	SunGard Data Systems, Inc. / 22c2 services assets	Delta Data Software, Inc.	NA	NA	NA	NA	NA
29-Oct-13	Avado, Inc.	WebMD Health Corp.	NA	NA	NA	NA	NA
29-Oct-13	CLC bio	QIAGEN	NA	NA	NA	NA	NA
29-Oct-13	SpectraSoft Technologies Limited	YASH Technologies	NA	NA	NA	NA	NA
29-Oct-13	Web Active Corporation Pty Ltd. [eba eWAY]	NetSuite Inc.	NA	NA	NA	NA	NA
29-Oct-13	Active Building, LLC	RealPage, Inc.	NA	NA	NA	NA	NA
29-Oct-13	Victrio	Verint Systems Inc.	NA	NA	NA	NA	NA
28-Oct-13	Shipwire, Inc.	Ingram Micro Inc.	NA	NA	NA	NA	NA
28-Oct-13	Farsite Group	Information Control Company	NA	NA	NA	NA	NA
28-Oct-13	NextBio	Illumina, Inc.	NA	NA	NA	NA	NA
24-Oct-13	Adquant [fka Adotomi] (social advertising agency)	Matomy Media Group	NA	NA	NA	NA	NA
24-Oct-13	Cameleon Software	PROS Holdings, Inc.	\$32.9	\$15.3	NA	2.2x	NA
24-Oct-13	CMO COMPLIANCE	Inflexion Private Equity Partners LLP/CMO management	NA	NA	NA	NA	NA
24-Oct-13	LOGICARE Corp.	Wellness Network, The	NA	NA	NA	NA	NA
23-Oct-13	BigMachines, Inc. [Vista Equity Partners / JMI Equity]	Oracle Corporation	NA	\$60.0	NA	NA	NA
23-Oct-13	G1 Execution Services LLC	Susquehanna International Group LLP	\$75.0	NA	NA	NA	NA
23-Oct-13	SoCoCare	Five9	NA	NA	NA	NA	NA
23-Oct-13	LookFlow	Yahoo! Inc.	NA	NA	NA	NA	NA
22-Oct-13	TribeHR Corp.	NetSuite Inc.	NA	NA	NA	NA	NA
22-Oct-13	ApeniMED	IOD Incorporated	NA	NA	NA	NA	NA
22-Oct-13	Aplifi, Inc.	iPipeline, Inc.	NA	NA	NA	NA	NA
22-Oct-13	Openera Inc.	LiveQoS Inc.	NA	NA	NA	NA	NA
21-Oct-13	Sittrion Systems	NewsGator Technologies, Inc.	NA	NA	NA	NA	NA
18-Oct-13	Outback Software Pty Ltd.	Electronics for Imaging, Inc.	NA	NA	NA	NA	NA
17-Oct-13	BLIPS PARTners LLC [dba IPS AdvisorPro]	fi360, Inc.	NA	NA	NA	NA	NA
17-Oct-13	Compendium	Oracle Corporation	\$15.0	\$2.0	NA	7.5x	NA
17-Oct-13	Kalido, Ltd.	Silverback Enterprise Group, Inc.	NA	NA	NA	NA	NA
17-Oct-13	KashFlow Software Limited	IRIS Software Ltd	NA	NA	NA	NA	NA
17-Oct-13	PinReach	BridesView, Inc.	NA	NA	NA	NA	NA

Q4 2013 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
16-Oct-13	FiveStreet, Inc.	Move Inc [fka Homestore Inc]	\$4.8	NA	NA	NA	NA
16-Oct-13	McKesson Automation Inc.	Francisco Partners	\$52.0	NA	NA	NA	NA
16-Oct-13	Optimal, Inc.	Brand Networks, Inc.	\$35.0	NA	NA	NA	NA
14-Oct-13	1 East West Limited	Seabury Group LLC	NA	NA	NA	NA	NA
14-Oct-13	Onavo, Inc.	Facebook	NA	NA	NA	NA	NA
14-Oct-13	Professional Data Services LLC	iVantage Health Analytics, Inc.	NA	NA	NA	NA	NA
14-Oct-13	VERIPOS	Hexagon AB	\$144.4	\$42.7	\$11.5	3.4x	12.5x
10-Oct-13	Kova Solutions, LLC	MiTek Industries, Inc.	NA	NA	NA	NA	NA
10-Oct-13	Varolii Corporation	Nuance Communications, Inc. [fka ScanSoft]	\$90.0	\$50.0	NA	1.8x	NA
10-Oct-13	EmployTouch, Inc.	Ultimate Software	NA	NA	NA	NA	NA
10-Oct-13	Familiar, Inc.	Evidence.com	\$2.8	NA	NA	NA	NA
10-Oct-13	Think Design Media, Inc. / Certain Assets	Ubiquity Broadcasting Corporation	NA	NA	NA	NA	NA
9-Oct-13	DockMaster Software Systems [Exuma Technologies]	My-Villages	NA	NA	NA	NA	NA
9-Oct-13	Dispatch, Inc.	Meetup	NA	NA	NA	NA	NA
9-Oct-13	StormDB, Inc.	TransLattice, Inc	NA	NA	NA	NA	NA
9-Oct-13	TrueSample	Five Peaks Capital Management	NA	NA	NA	NA	NA
8-Oct-13	AnalytX	eFront [Francisco Partners]	NA	NA	NA	NA	NA
8-Oct-13	Echopass Corporation	Genesys Telecommunications Laboratories	NA	NA	NA	NA	NA
8-Oct-13	Hara Software	Verisae Inc.	NA	NA	NA	NA	NA
8-Oct-13	iolo technologies LLC	Phoenix Technologies, Ltd.	NA	NA	NA	NA	NA
8-Oct-13	NexTech	Francisco Partners	NA	NA	NA	NA	NA
8-Oct-13	One iota Limited	Sanderson Group PLC	\$5.5	\$1.0	NA	5.3x	NA
8-Oct-13	Republic Project, Inc.	DG	\$1.4	NA	NA	NA	NA
7-Oct-13	Avangate BV	Francisco Partners	NA	\$20.0	NA	NA	NA
7-Oct-13	SeeByte Ltd.	Bluefin Robotics Corporation	NA	NA	NA	NA	NA
7-Oct-13	Tele Train Software BV (assets)	Verint Systems Inc.	NA	NA	NA	NA	NA
7-Oct-13	ANDTEK GmbH	Enghouse Systems Limited	NA	NA	NA	NA	NA
7-Oct-13	P2 Energy Solutions Inc	Advent International	NA	NA	NA	NA	NA

Q4 2013 M&A Enterprise Application Software Transactions

\$ in millions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	EBITDA	Enterprise Value	
						Revenue	EBITDA
4-Oct-13	PACSGEAR, Inc.	Lexmark International, Inc.	\$54.0	NA	NA	NA	NA
4-Oct-13	ProOnGo, LLC / Assets	Neat Company, The	NA	NA	NA	NA	NA
3-Oct-13	App Ventures LTD / Assets	Cloud Security Corporation	\$2.0	NA	NA	NA	NA
3-Oct-13	Notify Technologies Inc. / Assets	Globo plc	\$5.0	\$6.1	\$1.6	0.8x	3.1x
3-Oct-13	Procurian Inc	Accenture Ltd.	\$375.0	\$140.0	\$17.9	2.7x	20.9x
3-Oct-13	Ultramarine, Inc. / MOSES software assets	Bentley Systems Inc.	NA	NA	NA	NA	NA
3-Oct-13	Xtify, Inc.	IBM Corporation	NA	\$10.0	NA	NA	NA
2-Oct-13	EmailTestbox	FreshAddress	NA	NA	NA	NA	NA
2-Oct-13	Livelihood Connect	Rocketseed Ltd. (Australian branch)	NA	NA	NA	NA	NA
2-Oct-13	Runa, Inc.	Staples Inc.	NA	NA	NA	NA	NA
2-Oct-13	Climate Corporation, The	Monsanto Company	\$930.0	NA	NA	NA	NA
2-Oct-13	Flutter	Google, Inc.	\$40.0	NA	NA	NA	NA
2-Oct-13	Graitec / certain technology assets	Autodesk, Inc.	NA	NA	NA	NA	NA
2-Oct-13	ManyCam LLC	Visicom Media, Inc.	NA	NA	NA	NA	NA
2-Oct-13	Ovalpath, Inc.	Curtiss-Wright Corporation	NA	NA	NA	NA	NA
2-Oct-13	Ronin	Go Daddy Group, Inc.	NA	NA	NA	NA	NA
1-Oct-13	Acoustic Technologies, Inc.	Cirrus Logic, Inc.	NA	NA	NA	NA	NA
1-Oct-13	GreenRide (assets)	Trapeze Group Limited	NA	NA	NA	NA	NA
1-Oct-13	Now Factory, The	IBM Corporation	NA	NA	NA	NA	NA
1-Oct-13	Benchmark Technology Group / Software Assets	Data Center Inc.	NA	NA	NA	NA	NA
1-Oct-13	Comtech Mobile Datacom Corp. / SENS Assets	ORBCOMM, Inc.	NA	NA	NA	NA	NA
1-Oct-13	Greenline Financial Technologies, Inc.	CameronTec Intressenter AB	NA	NA	NA	NA	NA
1-Oct-13	Sendmail, Inc.	Proofpoint, Inc.	\$23.0	NA	NA	NA	NA
1-Oct-13	WineWare Software	Granbury Restaurant Solutions	NA	NA	NA	NA	NA

Q4 2013 Enterprise Application Software IPO Data

Company	Gross Offering Amount (\$M)	% Net Proceeds to Company	Offer Price	1-Day	30-Day
Veeva Systems	\$260.9	74.5%	\$20.00	85.8%	92.7%

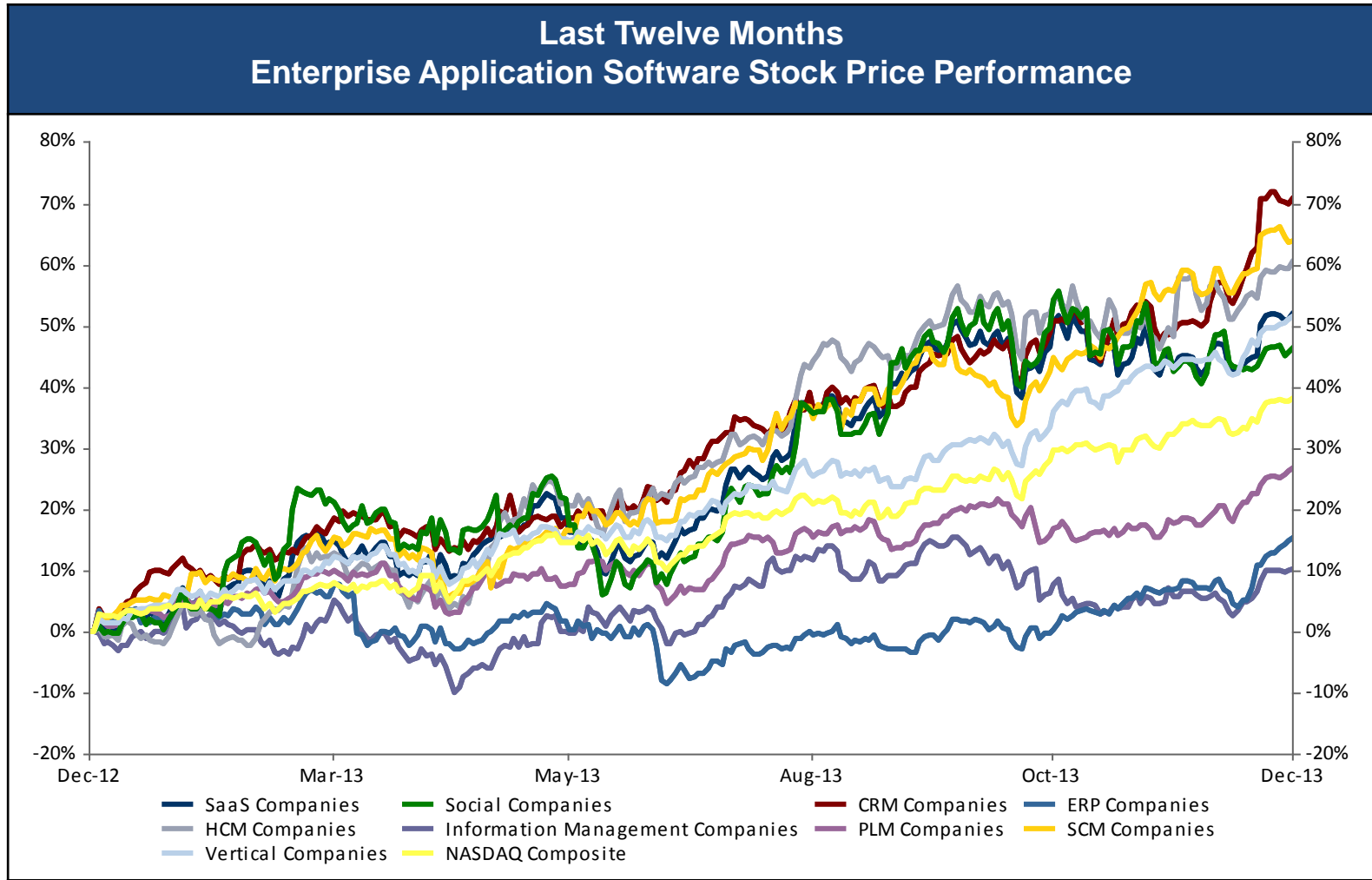
Q4 2013 Enterprise Application Software Public Company Valuation Metrics

Enterprise Application Software <i>Pricing Date 12/31/13</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	CY13E	CY14E	LTM	CY13E	CY14E
SaaS: Software as a Service	91%	27%	5%	68%	8%	7.7x	7.0x	5.8x	32.3x	27.6x	20.4x
CRM: Customer Relationship Management	94%	14%	4%	64%	8%	3.8x	3.7x	3.4x	27.3x	17.4x	15.1x
ERP: Enterprise Resource Planning	97%	6%	1%	64%	20%	3.7x	3.8x	3.6x	14.7x	12.7x	12.4x
HCM: Human Capital Management	97%	27%	7%	59%	-7%	8.3x	8.0x	6.5x	76.2x	50.9x	42.6x
IM: Information Management	92%	10%	4%	70%	15%	3.4x	3.3x	3.0x	18.6x	14.5x	14.0x
PLM: Product Lifecycle Management	98%	8%	1%	82%	23%	4.4x	4.5x	4.5x	19.3x	16.9x	14.3x
SCM: Supply Chain Management	91%	13%	4%	59%	13%	6.0x	6.3x	5.8x	23.3x	28.5x	25.6x
Social Enterprise Applications	77%	33%	7%	67%	-3%	7.0x	6.6x	5.3x	NM	57.4x	39.1x
Vertical	99%	10%	2%	49%	21%	4.9x	4.8x	4.4x	16.5x	15.9x	14.8x
All Enterprise Apps Companies	94%	14%	4%	66%	17%	4.5x	4.4x	3.9x	20.3x	18.1x	15.3x

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