
Signal Hill Enterprise Application Software & SaaS Overview

March 2014

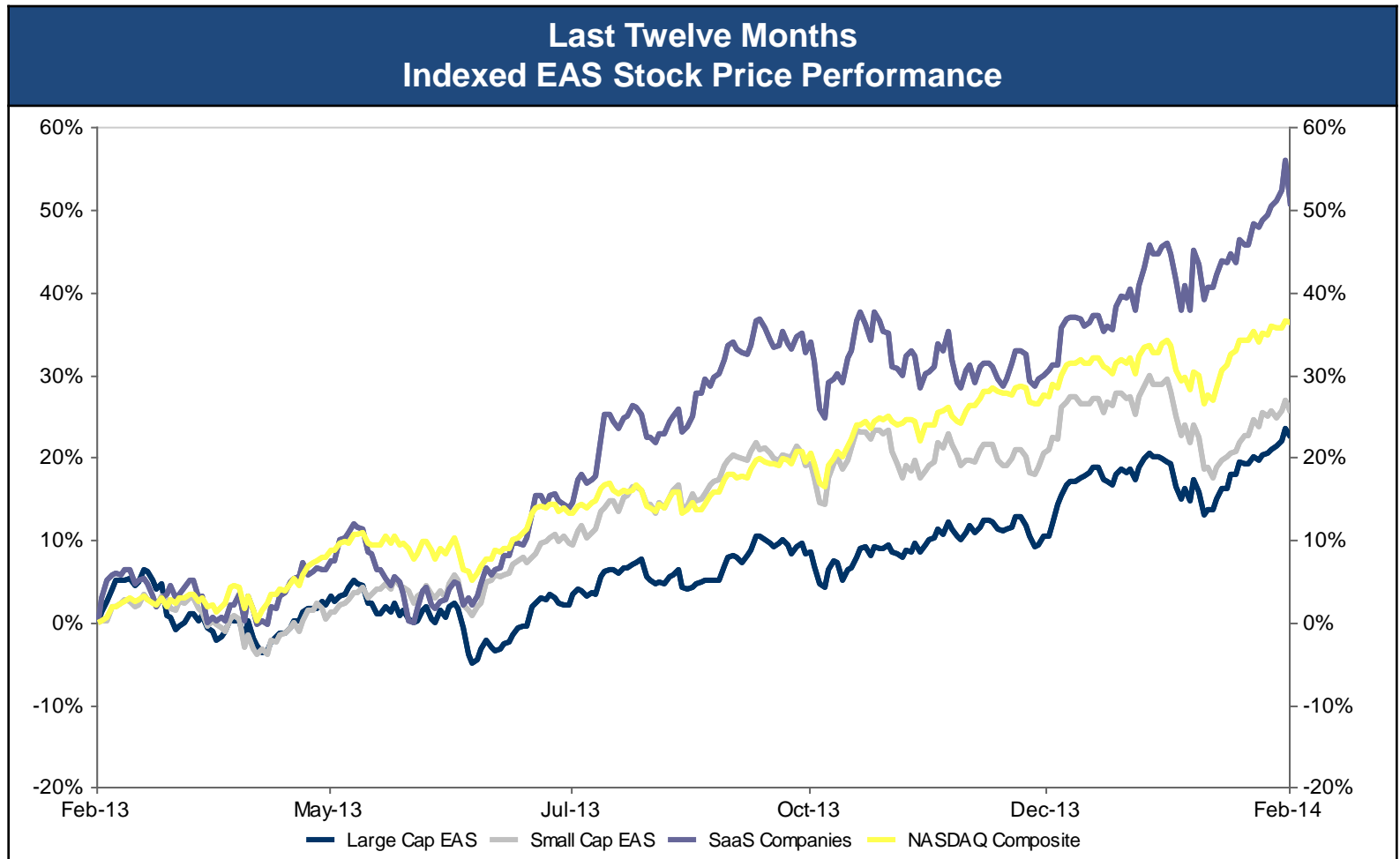
Table of Contents

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

- II. Signal Hill’s EAS & SaaS Universe

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

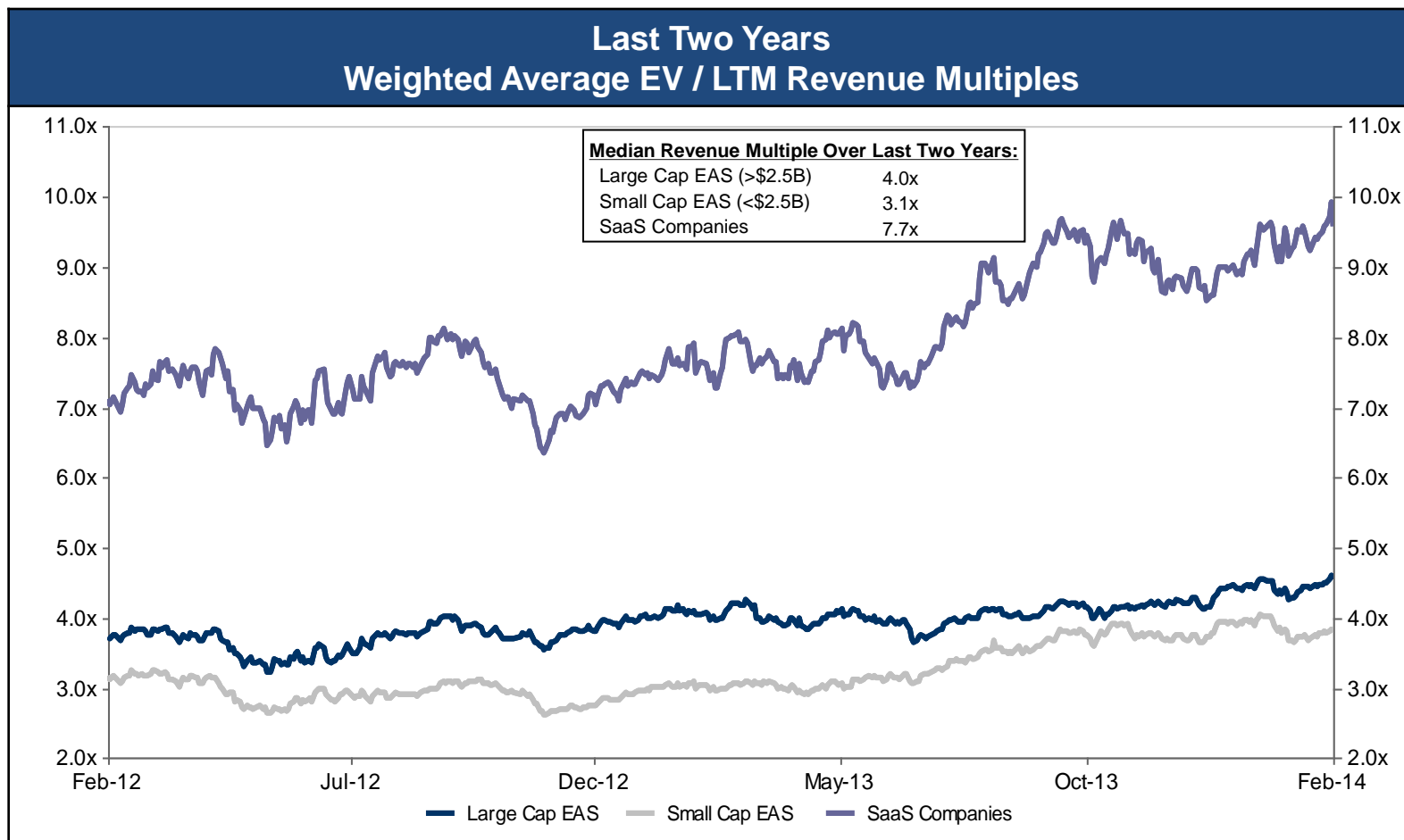
One-Year EAS Stock Price Performance



Source: FactSet. Prices and exchange rates calculated as of 2/28/14, index weighted by market cap.

Note: Analysis includes 102 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 ATHN, BNFT, BV, CNQR, COVS, CRM, CSOD, CTCT, CVT, DWRE, EBIX, ECOM, ELLI, EOPN, FLTX, IL, JCOM, JIVE, LNKD, LOGM, LPSN, MDSO, MIXT, MKTO, MODN, MRIN, N, NOW, OPEN, QLYS, RHT, RP, SAAS, SNCR, SPSC, SQI, TNGO, TRAK, TXTR, ULTI, VEEV, VOCS and WDAY. See pages 18 through 28 for detailed overview of Signal Hill's EAS Universe.

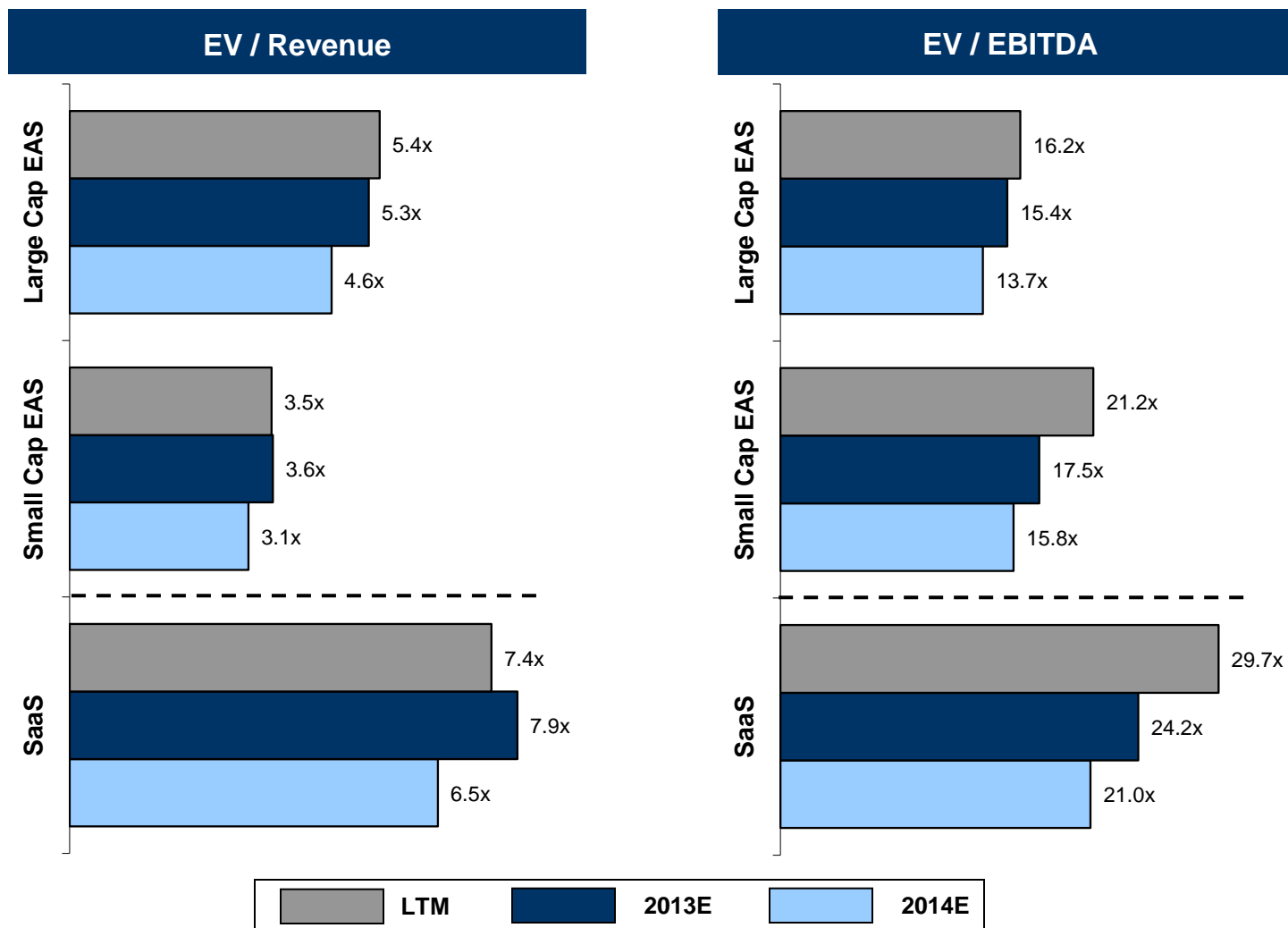
Historical EAS Revenue Trading Multiples



Source: FactSet. Prices and exchange rates calculated as of 2/28/14, index weighted by market cap.

Note: Analysis includes 102 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 ATHN, BNFT, BV, CNQR, COVS, CRM, CSOD, CTCT, CVT, DWRE, EBIX, ECOM, ELLI, EOPN, FLT, IL, JCOM, JIVE, LNKD, LOGM, LPSN, MDSO, MIXT, MKTO, MODN, MRIN, N, NOW, OPEN, QLYS, RHT, RP, SAAS, SNCR, SPSC, SQI, TNGO, TRAK, TXTR, ULTI, VEEV, VOCS and WDAY. See pages 18 through 28 for detailed overview of Signal Hill's EAS Universe.

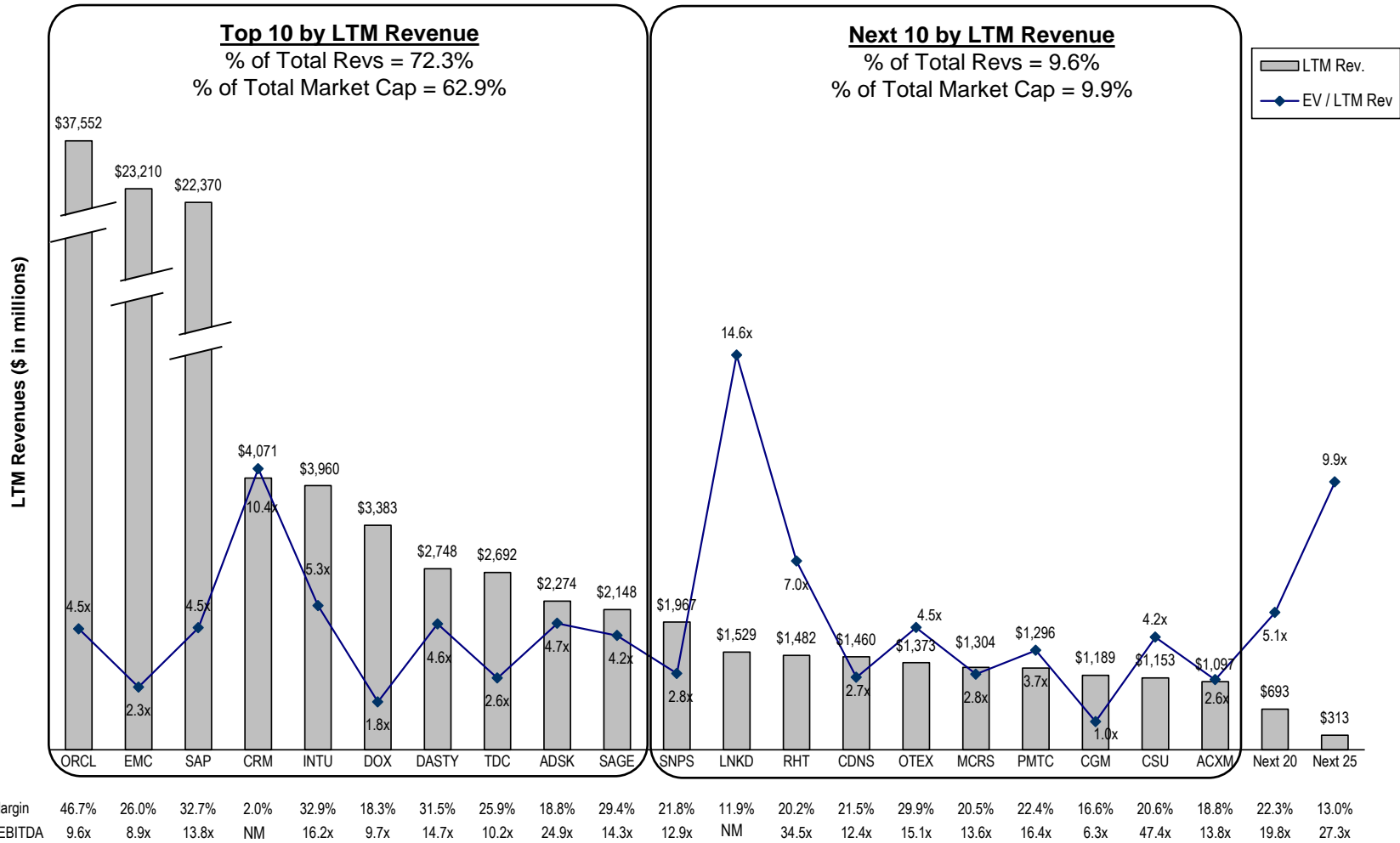
Current EAS Median Trading Multiples



Source: FactSet. Prices and exchange rates calculated as of 2/28/14, index weighted by market cap.

Note: Analysis includes 102 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 ATHN, BNFT, BV, CNQR, COVS, CRM, CSOD, CTCT, CVT, DWRE, EBIX, ECOM, ELLI, EOPN, FLTX, IL, JCOM, JIVE, LNKD, LOGM, LPSN, MDSO, MIXT, MKTO, MODN, MRIN, N, NOW, OPEN, QLYS, RHT, RP, SAAS, SNCR, SPSC, SQI, TNGO, TRAK, TXTR, ULTI, VEEV, VOCS and WDAY. See pages 18 through 28 for detailed overview of Signal Hill's EAS Universe.

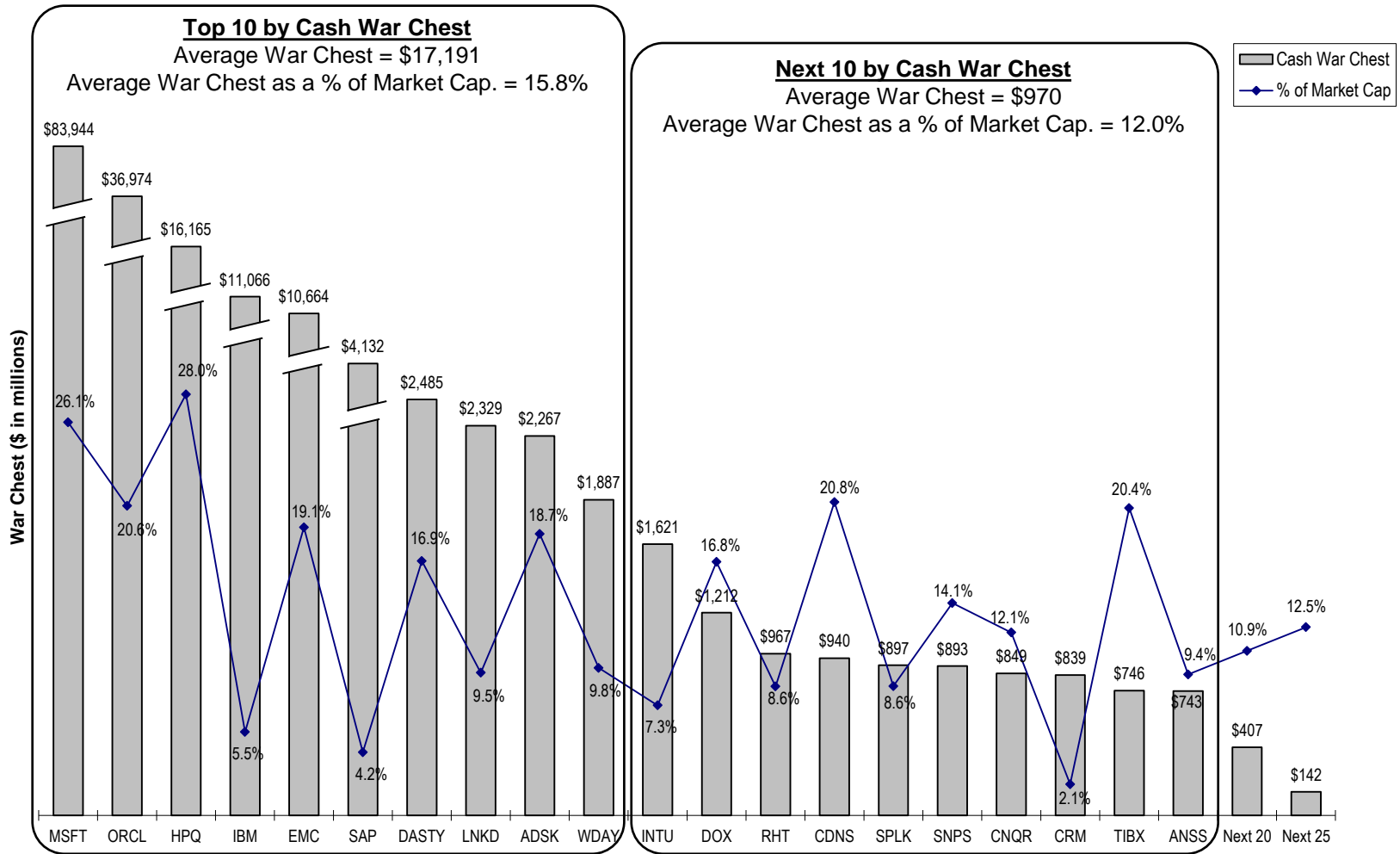
EAS LTM Revenue and Valuation Data



Source: FactSet, Company filings and Wall Street Research. Prices and exchange rates calculated as of 2/28/14.

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 2/28/14.

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

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Number of Deals	220	203	152	175	257
<i>% change from prior quarter</i>	12.8%	-7.7%	-25.1%	15.1%	46.9%
Total Enterprise Value (\$M)	\$6,424	\$3,813	\$9,986	\$11,878	\$14,183
<i>% change from prior quarter</i>	-24.8%	-40.6%	161.9%	18.9%	19.4%
Median Announced Deal Size (\$M)	\$26	\$18	\$35	\$43	\$27
<i>% change from prior quarter</i>	-11.8%	-32.4%	93.8%	25.1%	-38.9%
Median EV/TTM Revenue Multiple	2.1x	1.7x	2.5x	1.8x	2.3x
<i>% change from prior quarter</i>	-16.8%	-20.3%	49.8%	-28.0%	27.8%

Concentrated Buyer Activity

Company	2006	2007	2008	2009	2010	2011	2012	2013	Total Deals	Total Enterprise Value (\$M)	Average Deal Size (\$M)
Oracle Corporation	8	7	7	4	8	8	7	7	56	\$13,022	\$233
IBM	4	2	0	4	15	8	8	12	53	19,700	372
Autodesk, Inc.	1	5	7	1	1	9	4	10	38	876	23
SAP AG	5	7	1	4	3	4	3	6	33	17,246	523
Microsoft Corp.	9	3	3	5	1	3	2	8	34	16,690	491
Nuance Communications, Inc.	1	5	2	1	3	7	5	3	27	2,790	103
salesforce.com	1	1	1	1	5	6	5	5	25	4,601	184
Descartes Systems Group	3	2	2	2	2	2	4	3	20	216	11
OpenText Corporation	2	1	3	1	3	5	1	4	20	3,052	153
Infor Global Solutions	2	2	0	1	1	3	4	2	15	3,786	252
TOTAL	36	35	26	24	42	55	43	60	321	\$81,979	\$255

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

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	
30-Jan-14	Accelrys	Dassault Systemes	\$647	\$166	3.9x	28.6%	19.4%	31.0%	Provides hosted and on-premise scientific data capture, product lifecycle management, modeling, simulation and analysis software for businesses in the biotech, pharmaceutical and aerospace sectors as well as, government agencies and educational institutions globally.
21-Jan-14	API Healthcare Corp.	GE Healthcare	\$350	\$100	3.5x	NA	NA	NA	Provides employee time, attendance and scheduling management and payroll management software for the healthcare sector.
16-Jan-14	TDX Group	Equifax	\$327	\$90	3.6x	NA	NA	NA	Provides debt collection and revenue management SaaS for the energy, financial services, public sector, healthcare, telecoms and debt collection agencies globally. Also provides related consulting and advisory services.
6-Jan-14	KANA Software	Verint Systems	\$514	\$137	3.8x	NA	NA	NA	Provides customer service management software and SaaS for businesses and government agencies globally. Software includes features for call center, email response and live chat management. Also provides social media monitoring and analytics software.
20-Dec-13	Responsys	Oracle	\$1,500	\$194	7.7x	38.3%	39.8%	66.3%	Provides email marketing campaign design, management and analytics software and SaaS for businesses. Also provides related marketing professional services.
19-Dec-13	Dealer Dot Com	DealerTrack Holdings	\$987	\$224	4.4x	NA	NA	NA	Provides automotive advertising and advertising enablement software and SaaS for car dealerships in the US. Products include website design software, Web hosting services, CRM SaaS, inventory management SaaS and search engine optimization (SEO), email, social media marketing and lead generation SaaS.
18-Dec-13	Newmarket International	Amadeus IT Group	\$500	NA	NA	NA	NA	NA	Provides a range of event management software, SaaS and services for hotel companies worldwide. Products include vendor relationship management, CRM, general event management, general sales and catering management and venue sales and marketing software. Also provides training, reporting and implementation services.
26-Nov-13	Applied Systems	Hellman & Friedman / JMI Equity	\$1,800	\$203	8.9x	NA	NA	NA	Provides general ERP software, SaaS and services for insurance brokers and small, medium and large insurance businesses worldwide. Software includes inter-agency data integration, workforce productivity, client management and customer service and client policy management features.
18-Nov-13	UNIT4	Advent International	\$1,721	\$643	2.7x	10.4%	8.1%	12.4%	Provides ERP, HR and financial management software and SaaS for businesses, education institutions and government agencies globally. Also provides related mobile applications.
6-Nov-13	Passport Health Communications	Experian Group	\$850	\$92	9.3x	NA	NA	NA	Provides payment transaction management and processing software and software as a service (SaaS) for the medical sector. Software provides features for customer billing and EDI, compliance, and data management.
5-Nov-13	GXS	OpenText Corporation	\$487	\$83	5.9x	NA	NA	NA	Provides electronic data interchange (EDI) and file transfer and synchronization software and SaaS for businesses. Also provides related business process outsourcing (BPO) services.
3-Oct-13	Procurian	Accenture	\$375	\$140	2.7x	NA	NA	NA	Provides supply chain procurement, cost management, market intelligence, process management and SCM planning software and services for businesses globally.
30-Sep-13	The Active Network Inc.	Vista Equity Partners	\$946	\$441	2.1x	27.2%	39.0%	48.0%	Provides member and event management, online marketing, transaction processing, HR management and CRM software and SaaS for businesses, education institutions, non-profit organizations and government agencies.
6-Aug-13	Avelo FS Holdings Ltd	IRESS Market Technology Limited	\$321	\$84	3.8x	NA	NA	NA	Provides practice management and CRM software for mortgage and wealth management businesses in the UK. Software includes mortgage sourcing, origination and sales features.
23-Jul-13	Harland Financial Solutions	Davis + Henderson	\$1,200	\$298	4.0x	NA	NA	NA	Provides EDI, CRM, document management and compliance software and related transaction processing and managed services for banks and businesses in the financial services sector. Also provides check printing and direct marketing services.

(\$ in millions)

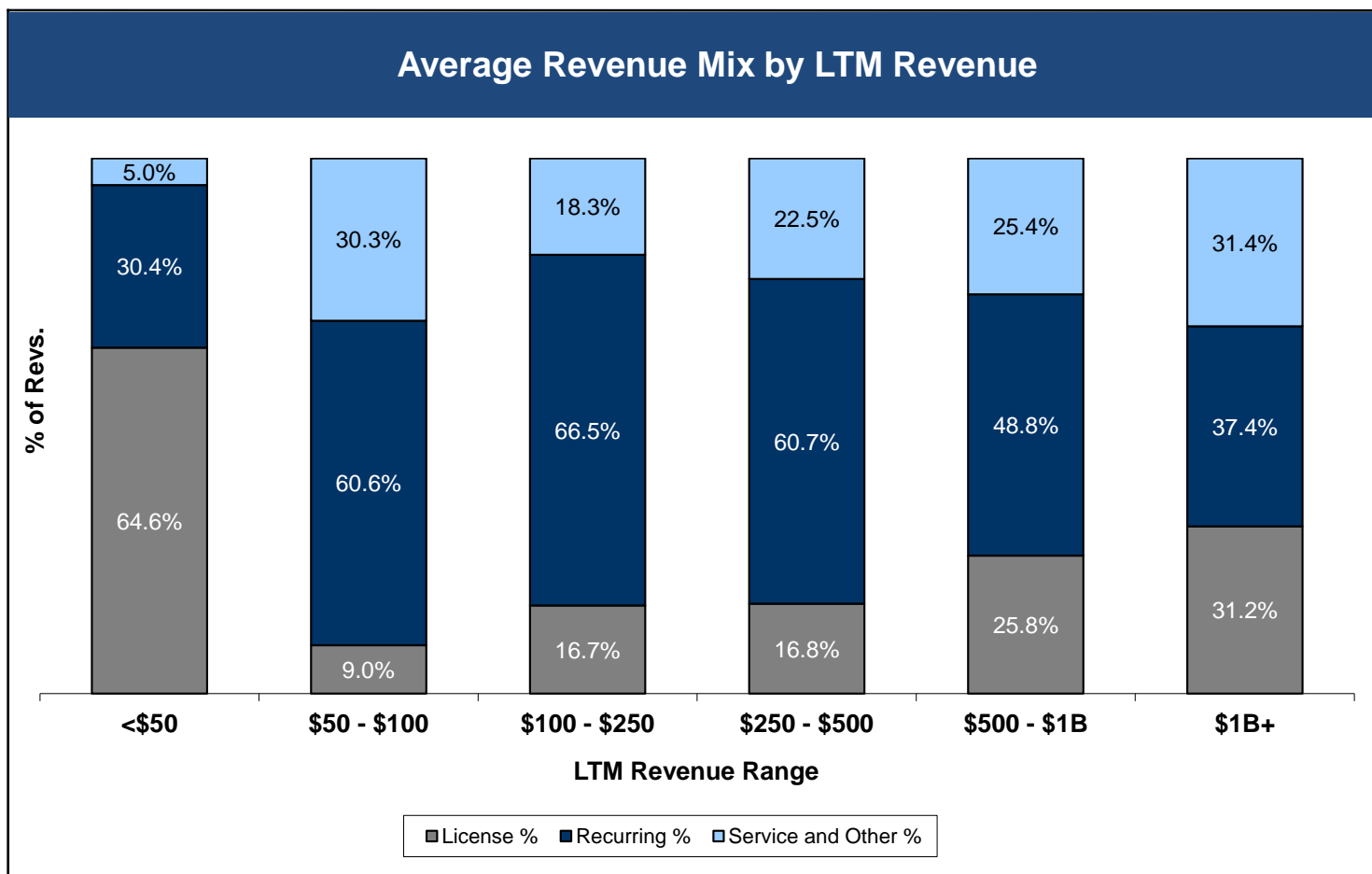
Source: FactSet, Company filings and Wall Street Research. Includes transactions with enterprise values greater than \$250 million in the broad EAS space.

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

Date Announced	Seller	Buyer	EV	LTM Revenue	EV / LTM Revenue	Last Twelve Months Premium			Target Description
						1-Day	5-Day	30-Day	
1-Jul-13	Decision Insight Information Group (Real Estate Data Assets)	CoreLogic Systems, Inc	\$661	\$111	6.0x	NA	NA	NA	Provides property valuation and data management software as a service (SaaS) to the real estate property casualty insurance sector.
1-Jul-13	Intuit, Inc. (IFS division)	Thoma Bravo LLC	\$1,025	\$305	3.4x	NA	NA	NA	Provides online and mobile banking software as a service (SaaS) to financial institutions to then offer to consumers. Transaction does not include the Mint and OFX connectivity services assets.
27-Jun-13	Neolane Inc.	Adobe Systems Inc.	\$600	\$70	8.6x	NA	NA	NA	Provides a range of marketing software and software as a service (SaaS) products, including marketing automation, social media marketing, mobile marketing, customer analytics and campaign management to businesses globally.
5-Jun-13	hybris GmbH	SAP AG	\$1,100	\$125	8.8x	NA	NA	NA	Provides e-commerce management software and software as a service (SaaS) for businesses globally. Software provides features for product data management, merchandising, search engine optimization (SEO), customer support management, marketing materials publishing and order management.
4-Jun-13	ExactTarget	salesforce.com	\$2,399	\$317	7.6x	52.7%	47.4%	58.2%	Provides email, mobile and social media marketing campaign creation, management and delivery software as a service (SaaS) for businesses. Also provides related marketing campaign analytics SaaS.
28-May-13	Lender Processing Services, Inc.	ServiceLink	\$3,880	\$1,984	2.0x	(0.9%)	8.7%	21.3%	Provides mortgage loan origination software and software as a service (SaaS) for the real estate sector globally. Software provides features for risk and compliance management, document and invoice management, and business intelligence (BI).
8-May-13	Civica plc	OMERS Capital Partners	\$607	NA	NA	NA	NA	NA	Provides CRM, ERP, transaction processing, and document and records management software, software as a service (SaaS) and systems integration services for public sector agencies globally.
8-May-13	Market Leader, Inc.	Trulia, Inc.	\$333	\$45	7.4x	17.9%	21.5%	22.0%	Provides lead generation software as a service (SaaS) for the real estate sector in North America.
					Mean	5.2x	24.9%	26.3%	37.0%
					Median	4.0x	27.2%	21.5%	31.0%

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

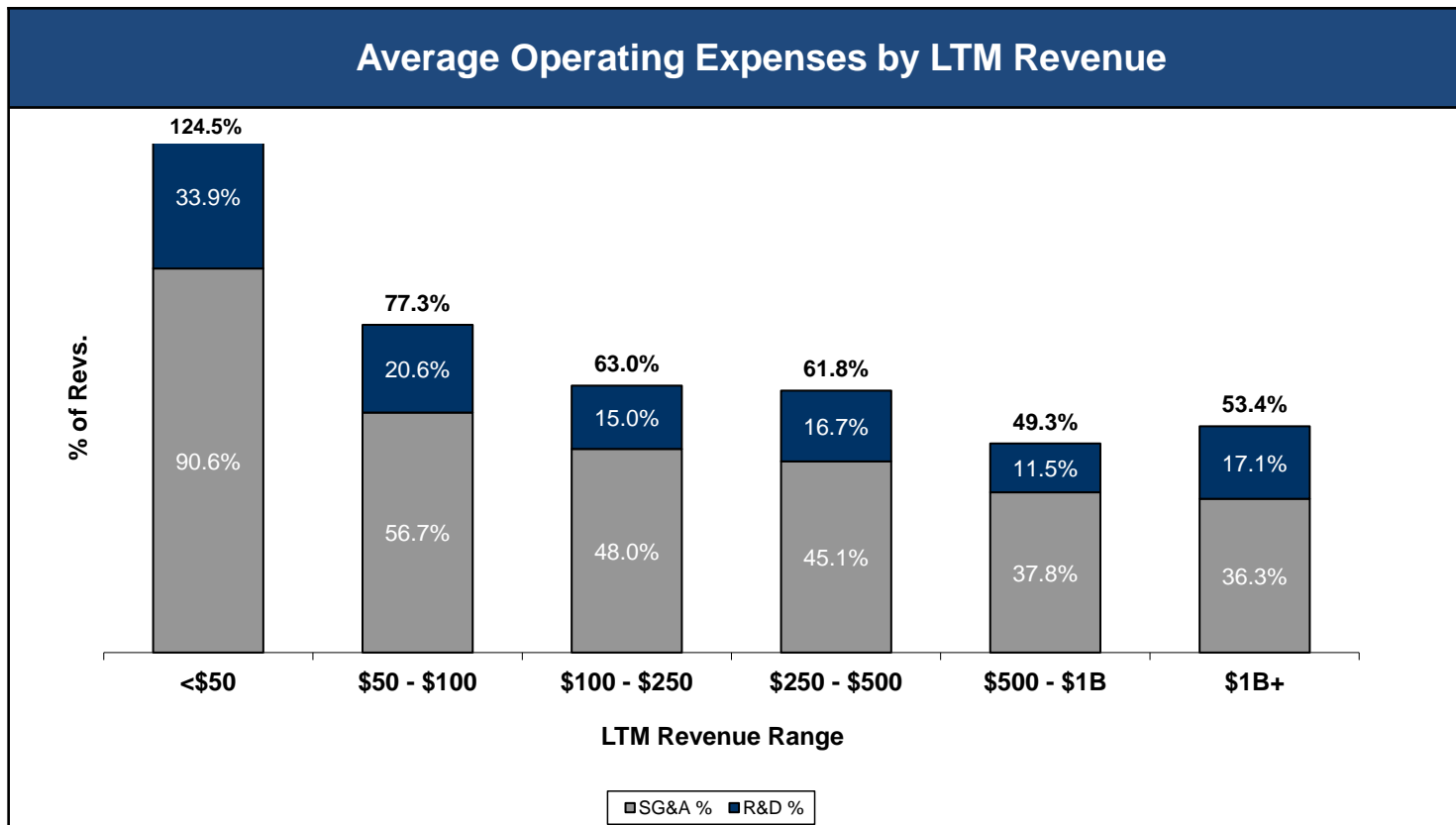
Revenue Mix for EAS Vendors



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.

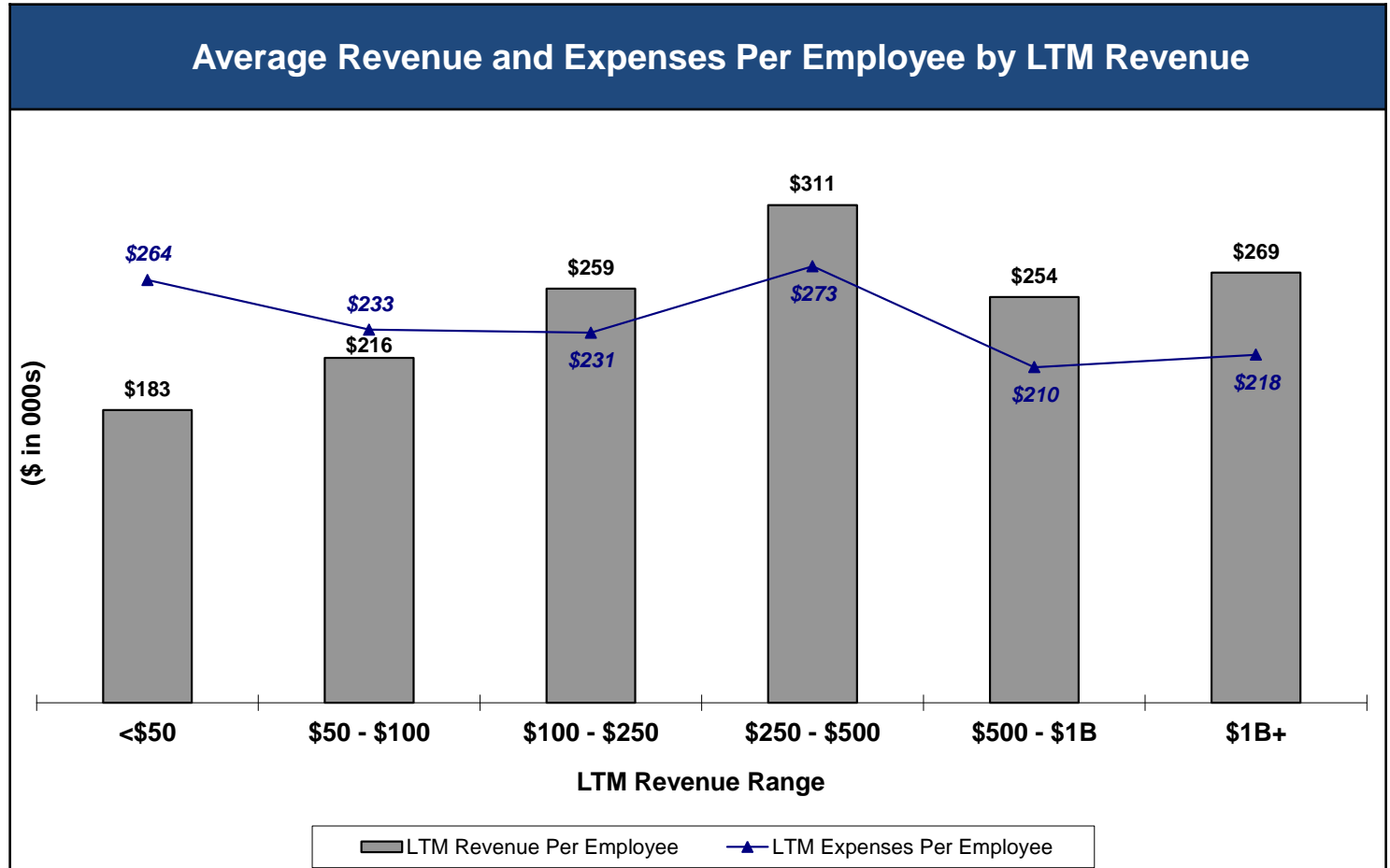
Operating Expenses for EAS Vendors



Source: FactSet, Company filings and Wall Street Research.

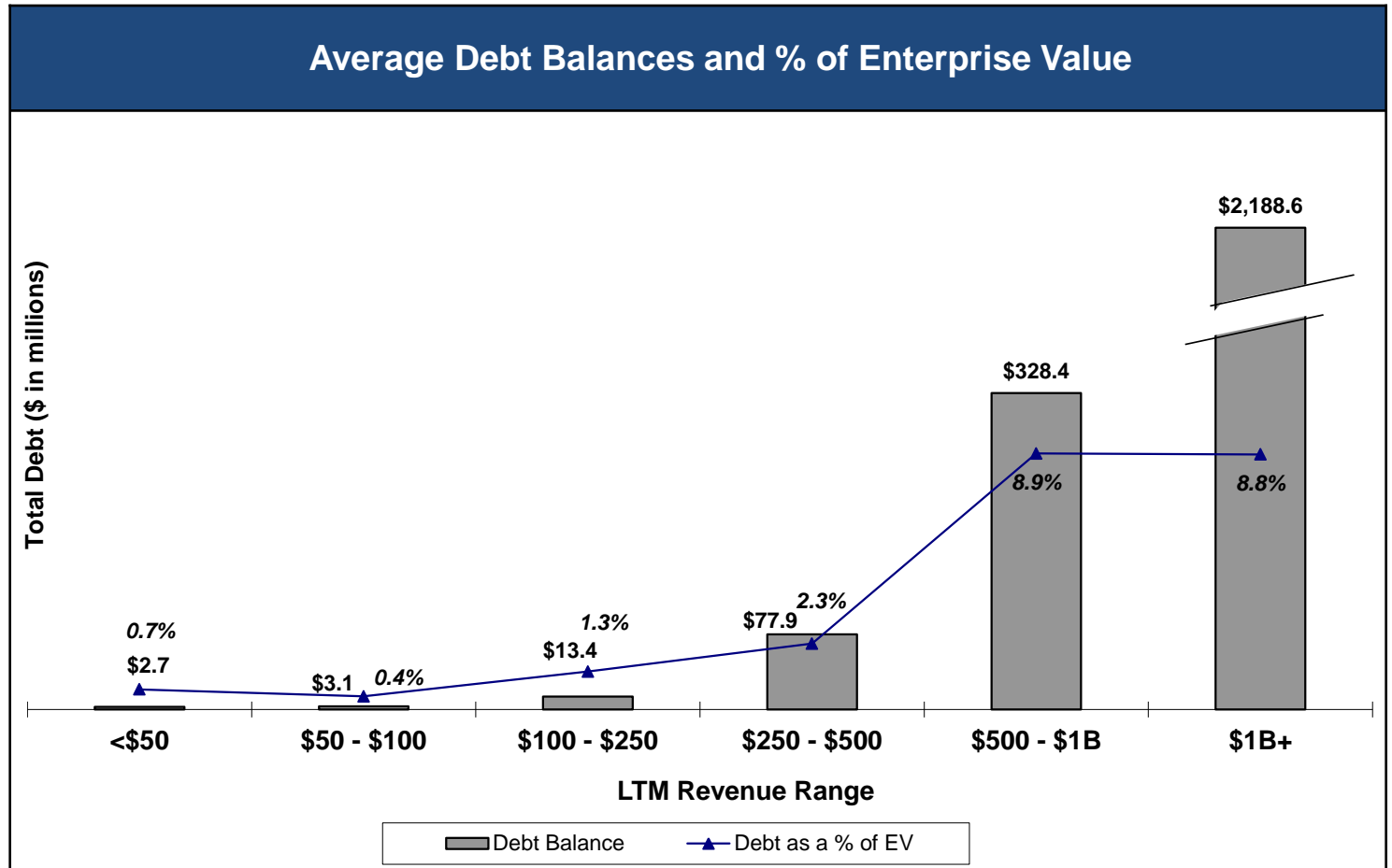
Note: Expense breakdowns represent Signal Hill's interpretation of the company's LTM expense data. Analysis excludes companies whose LTM data was not available in detail.

EAS Vendors Revenue and Expenses Per Employee



Source: FactSet, Company filings and Wall Street Research.
Note: Expense data includes operating and COGS expense items.

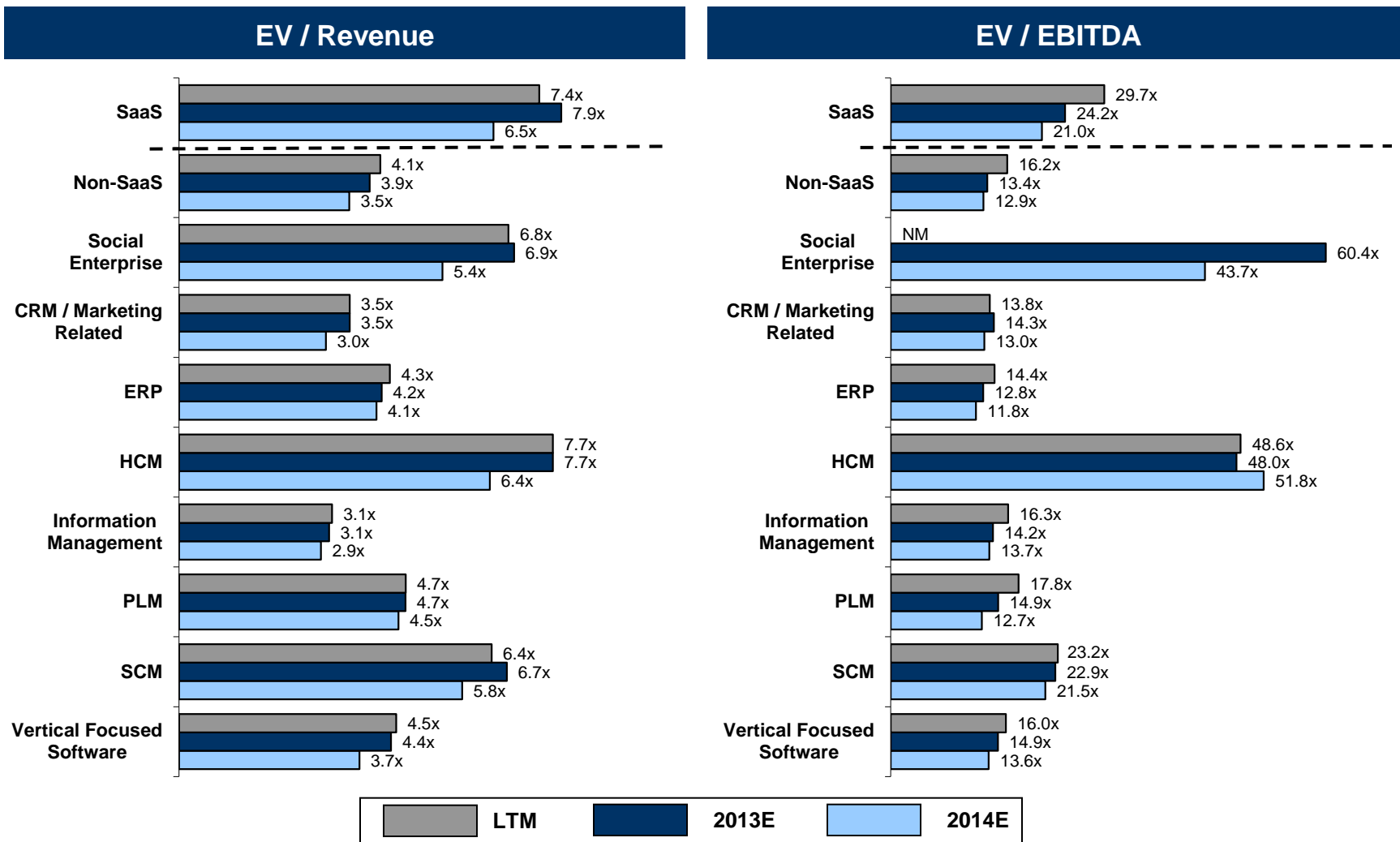
EAS Vendors Debt Balance Comparison



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

II. 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 2/28/14.
 Note: Figures represent sector averages, please see pages 18 through 28 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 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	
CRM / Marketing Related SaaS																	
Veeva Systems, Inc. Class A	VEEV	\$35.30	72.0%	\$4,658	\$4,385	\$187	10.9%	53.6%	22.3%	59.9%	22.3%	23.4x	20.9x	17.1x	NM	NM	87.5x
Demandware, Inc.	DWRE	75.11	98.1%	2,623	2,348	104	45.2%	35.0%	39.1%	73.0%	-15.8%	22.6x	22.6x	16.3x	NM	NM	NM
Marketo, Inc.	MKTO	41.00	91.1%	1,609	1,489	96	10.4%	67.2%	40.2%	60.4%	-38.4%	15.5x	15.5x	11.1x	NM	NM	NM
Cvent, Inc.	CVT	39.28	85.2%	1,593	1,434	111	5.3%	30.0%	24.9%	70.8%	6.9%	12.9x	12.9x	10.3x	NM	NM	NM
Channeladvisor Corporation	ECOM	45.38	91.2%	1,104	1,001	68	23.3%	28.1%	25.4%	73.4%	-4.6%	14.7x	14.7x	11.7x	NM	NM	NM
Constant Contact, Inc.	CTCT	27.57	83.8%	882	759	285	4.0%	13.0%	13.5%	71.4%	10.7%	2.7x	2.7x	2.3x	24.9x	16.5x	12.9x
LivePerson, Inc.	LPSN	13.08	85.8%	709	617	178	3.8%	10.4%	13.5%	75.1%	-0.5%	3.5x	3.5x	3.1x	NM	30.7x	28.5x
inContact, Inc.	SAAS	9.02	92.3%	504	462	130	8.8%	14.9%	19.2%	48.2%	2.4%	3.6x	3.6x	3.0x	NM	63.3x	NM
Vocus, Inc.	VOCS	13.35	91.8%	282	326	187	1.8%	0.7%	-2.2%	75.4%	-1.5%	1.7x	1.7x	1.8x	NM	15.6x	14.4x
Marin Software, Inc.	MRIN	11.45	57.4%	375	277	77	8.5%	28.0%	23.9%	59.8%	-36.8%	3.6x	3.6x	2.9x	NM	NM	NM
Mean			84.9%				12.2%	28.1%	22.0%	66.7%	-5.5%	10.4x	10.2x	8.0x	24.9x	31.5x	35.8x
Median			88.5%				8.7%	28.1%	23.1%	71.1%	-1.0%	8.2x	8.2x	6.7x	24.9x	23.6x	21.4x
ERP / Supply Chain SaaS																	
NetSuite Inc.	N	\$115.09	95.3%	\$8,615	\$8,417	\$415	7.6%	35.3%	30.2%	67.4%	-9.3%	20.3x	20.3x	15.6x	NM	NM	NM
Concur Technologies, Inc.	CNQR	123.45	94.7%	6,991	6,818	586	3.9%	32.8%	26.1%	65.9%	6.2%	11.6x	11.8x	9.3x	NM	59.1x	56.6x
FleetMatics Group Ltd.	FLTX	36.95	70.7%	1,416	1,302	177	8.1%	39.8%	29.2%	75.3%	29.7%	7.3x	7.3x	5.7x	24.7x	22.9x	21.2x
SPS Commerce, Inc.	SPSC	67.80	84.8%	1,110	979	104	3.6%	24.4%	20.7%	66.5%	9.4%	9.4x	9.4x	7.8x	99.7x	70.9x	56.3x
E2open, Inc.	EOPN	27.79	93.2%	798	791	69	1.4%	-3.7%	19.8%	60.1%	-24.7%	11.4x	10.7x	8.9x	NM	NM	NM
SciQuest, Inc.	SQI	29.52	95.8%	703	669	90	14.8%	31.2%	24.2%	67.0%	9.1%	7.4x	7.4x	6.0x	81.4x	33.1x	28.1x
Covisint Corp.	COVS	10.75	72.6%	403	348	98	-1.7%	1.3%	13.3%	43.7%	-21.0%	3.5x	3.6x	3.1x	NM	NM	NM
MiX Telematics Limited ADR	MIXT	12.20	60.2%	376	305	140	-3.0%	-59.3%	6.1%	63.7%	23.8%	2.2x	2.4x	2.3x	9.2x	10.8x	10.2x
Mean			83.4%				4.3%	12.7%	21.2%	63.7%	2.9%	9.1x	9.1x	7.3x	53.7x	39.4x	34.5x
Median			89.0%				3.7%	27.8%	22.5%	66.2%	7.7%	8.4x	8.4x	6.9x	53.1x	33.1x	28.1x
HCM SaaS																	
Workday, Inc. Class A	WDAY	\$109.92	94.4%	\$19,257	\$17,852	\$469	10.9%	74.0%	57.4%	62.3%	-25.3%	38.1x	39.5x	25.1x	NM	NM	NM
The Ultimate Software Group	ULTI	166.00	96.5%	4,846	4,503	410	8.5%	21.4%	23.2%	58.8%	14.4%	11.0x	11.0x	8.9x	76.0x	48.8x	42.6x
Cornerstone OnDemand, Inc.	CSOD	58.38	94.4%	3,083	2,993	185	13.6%	50.6%	45.2%	70.5%	-13.1%	16.2x	16.2x	11.1x	NM	NM	NM
Mean			95.1%				11.0%	48.7%	41.9%	63.9%	-8.0%	21.7x	22.2x	15.0x	76.0x	48.8x	42.6x
Median			94.4%				10.9%	50.6%	45.2%	62.3%	-13.1%	16.2x	16.2x	11.1x	76.0x	48.8x	42.6x
Other SaaS																	
Red Hat, Inc.	RHT	\$58.99	98.0%	\$11,289	\$10,322	\$1,482	5.9%	15.4%	14.6%	83.7%	20.2%	7.0x	6.9x	6.0x	34.5x	23.4x	20.3x
ServiceNow, Inc.	NOW	68.06	94.8%	9,603	9,383	425	8.8%	48.0%	51.6%	63.4%	-9.9%	22.1x	22.1x	14.6x	NM	NM	NM
j2 Global, Inc.	JCOM	51.40	91.4%	2,392	2,339	519	8.0%	35.3%	13.0%	83.3%	43.1%	4.5x	4.5x	4.0x	10.5x	10.1x	8.9x
Qualys, Inc.	QLYS	27.11	90.5%	994	898	108	4.6%	17.8%	20.0%	77.2%	11.0%	8.3x	8.3x	6.9x	75.3x	51.8x	41.7x
LogMeIn, Inc.	LOGM	41.85	97.9%	1,014	824	166	5.1%	22.2%	20.5%	88.3%	4.5%	5.0x	5.0x	4.1x	NM	23.1x	18.9x
Mean			94.5%				6.5%	27.7%	24.0%	79.2%	13.8%	9.4x	9.3x	7.1x	40.1x	27.1x	22.5x
Median			94.8%				5.9%	22.2%	20.0%	83.3%	11.0%	7.0x	6.9x	6.0x	34.5x	23.2x	19.6x

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.

SaaS: Market Trading Statistics by Sector (cont.)

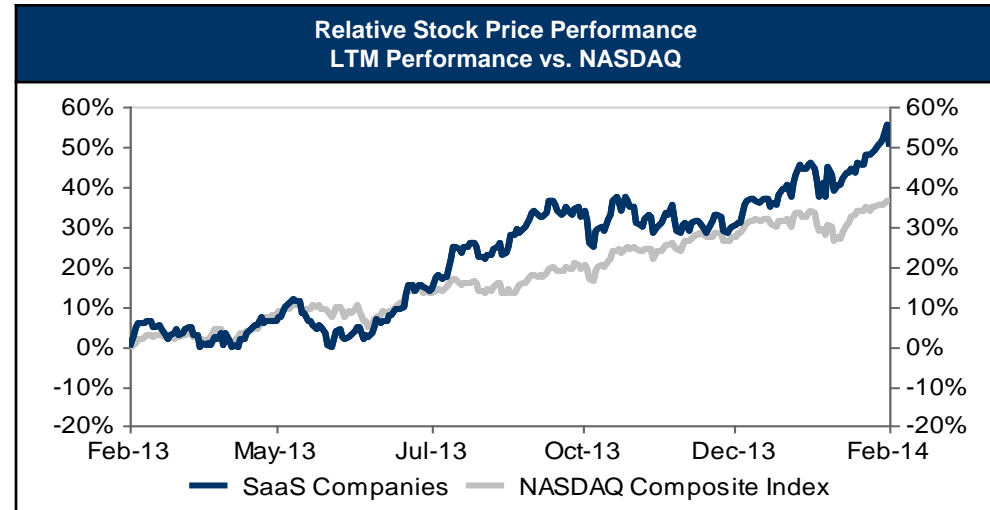
(\$ in millions, except per share data)

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E
Social Enterprise Applications SaaS																	
salesforce.com, inc.	CRM	\$62.37	93.1%	\$40,563	\$42,233	\$4,071	6.4%	37.2%	30.1%	75.3%	2.0%	10.4x	10.6x	8.1x	NM	60.6x	44.2x
LinkedIn Corporation Class A	LNKD	204.04	79.2%	24,593	22,269	1,529	13.8%	47.3%	38.4%	77.9%	11.9%	14.6x	14.6x	10.5x	NM	60.2x	43.1x
Jive Software, Inc.	JIVE	8.14	44.0%	564	464	146	5.2%	20.9%	18.4%	62.2%	-41.0%	3.2x	3.2x	2.7x	NM	NM	NM
Bazaarvoice, Inc.	BV	6.76	58.8%	513	437	176	2.2%	17.9%	12.3%	62.5%	-13.0%	2.5x	2.5x	2.2x	NM	NM	NM
Mean			68.8%				6.9%	30.8%	24.8%	69.5%	-10.0%	7.7x	7.7x	5.9x	NM	60.4x	43.7x
Median			69.0%				5.8%	29.0%	24.3%	68.9%	-5.5%	6.8x	6.9x	5.4x	NM	60.4x	43.7x
Vertical SaaS																	
athenahealth, Inc.	ATHN	\$193.87	93.8%	\$7,492	\$7,648	\$585	13.2%	47.5%	26.4%	53.3%	12.0%	13.1x	12.9x	10.2x	NM	65.7x	56.9x
Medidata Solutions, Inc.	MDSO	64.10	95.8%	3,514	3,503	277	5.1%	27.2%	24.0%	74.7%	11.1%	12.7x	12.7x	10.2x	NM	52.1x	42.8x
Dealertrack Technologies, Inc.	TRAK	54.07	97.0%	2,388	2,425	482	1.2%	23.9%	62.1%	42.4%	16.4%	5.0x	5.0x	3.1x	30.7x	20.7x	13.2x
OpenTable, Inc.	OPEN	79.69	91.1%	1,933	1,818	190	12.0%	21.7%	18.6%	76.0%	33.5%	9.6x	9.6x	8.1x	28.6x	22.3x	21.0x
Benefitfocus, Inc.	BNFT	64.78	84.1%	1,585	1,508	97	8.2%	26.3%	27.0%	42.5%	-24.5%	15.6x	14.6x	11.5x	NM	NM	NM
Synchronoss Technologies	SNCR	34.38	87.5%	1,405	1,341	349	8.3%	32.8%	21.4%	46.4%	22.2%	3.8x	3.8x	3.2x	17.3x	12.8x	9.1x
RealPage, Inc.	RP	17.70	67.2%	1,388	1,282	377	-0.8%	11.4%	17.2%	58.0%	15.2%	3.4x	3.4x	2.9x	22.4x	14.3x	12.2x
Ellie Mae, Inc.	ELLI	31.00	93.3%	896	816	128	-8.0%	1.5%	17.7%	74.5%	19.6%	6.4x	6.4x	5.4x	32.5x	20.7x	17.7x
Tangoe, Inc.	TNGO	19.02	73.0%	785	744	189	5.1%	13.8%	17.4%	49.5%	8.7%	3.9x	3.9x	3.4x	45.0x	25.0x	19.7x
Ebix, Inc.	EBIX	16.25	76.5%	625	646	208	-1.4%	-6.5%	NA	75.5%	40.7%	3.1x	NA	NA	7.6x	NA	NA
IntraLinks Holdings, Inc.	IL	11.61	92.9%	651	638	234	5.9%	9.2%	4.0%	72.3%	12.2%	2.7x	2.7x	2.6x	22.3x	17.4x	16.2x
Textura Corp.	TXTR	26.91	57.0%	668	592	41	10.6%	77.3%	62.8%	55.5%	-70.2%	14.5x	14.2x	8.7x	NM	NM	NM
Model N, Inc.	MODN	10.99	44.3%	266	164	101	-22.3%	-3.5%	-16.5%	54.5%	2.5%	1.6x	1.7x	2.0x	65.1x	45.3x	NM
Mean			81.0%				2.9%	21.7%	23.5%	59.6%	7.6%	7.3x	7.6x	5.9x	30.2x	29.6x	23.2x
Median			87.5%				5.1%	21.7%	20.0%	55.5%	12.2%	5.0x	5.7x	4.4x	28.6x	21.5x	17.7x
Aggregate SaaS Mean			83.8%				6.7%	25.0%	24.2%	65.5%	1.7%	9.7x	9.8x	7.5x	39.3x	34.5x	29.8x
Aggregate SaaS Median			91.1%				5.9%	24.4%	21.9%	66.5%	6.9%	7.4x	7.9x	6.5x	29.7x	24.2x	21.0x

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.

SaaS: Market Trading Statistics by Sector (cont.)

Average Income Statement Stats	
License Revenue as a % of Total Revenue	3.1%
Recurring as a % of Total Revenue	85.2%
Service / Other as a % of Total Revenue	11.6%
R&D Expense as a % of Revenue	16.3%
SG&A Expense as a % of Revenue	52.1%
Revenue per Employee	\$196,752
Expense per Employee	\$193,484
EBITDA per Employee	\$19,259
Average Balance Sheet Stats	
Cash Balance	\$222.1
Cash as a % of LTM Revenue	10.3%
Debt Balance	\$69.9
Debt as a % of LTM Revenue	18.8%



Source: FactSet, Company filings and Wall Street Research.

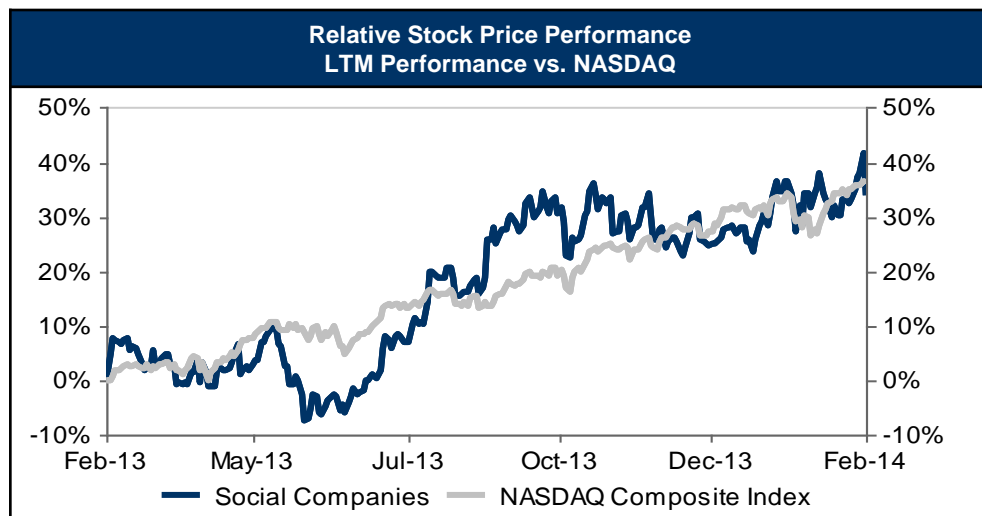
Social Enterprise Applications: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	
* salesforce.com, inc.	CRM	\$62.37	93.1%	\$40,563	\$42,233	\$4,071	6.4%	37.2%	30.1%	75.3%	2.0%	10.4x	10.6x	8.1x	NM	60.6x	44.2x
* LinkedIn Corporation Class A	LNKD	204.04	79.2%	24,593	22,269	1,529	13.8%	47.3%	38.4%	77.9%	11.9%	14.6x	14.6x	10.5x	NM	60.2x	43.1x
* Jive Software, Inc.	JIVE	8.14	44.0%	564	464	146	5.2%	20.9%	18.4%	62.2%	-41.0%	3.2x	3.2x	2.7x	NM	NM	NM
* Bazaarvoice, Inc.	BV	6.76	58.8%	513	437	176	2.2%	17.9%	12.3%	62.5%	-13.0%	2.5x	2.5x	2.2x	NM	NM	NM
Mean			68.8%				6.9%	30.8%	24.8%	69.5%	-10.0%	7.7x	7.7x	5.9x	NM	60.4x	43.7x
Median			69.0%				5.8%	29.0%	24.3%	68.9%	-5.5%	6.8x	6.9x	5.4x	NM	60.4x	43.7x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	0.0%
Recurring as a % of Total Revenue	97.9%
Service / Other as a % of Total Revenue	2.1%
R&D Expense as a % of Revenue	25.1%
SG&A Expense as a % of Revenue	63.6%
Revenue per Employee	\$263,954
Expense per Employee	\$282,728
EBITDA per Employee	\$3,424
Average Balance Sheet Stats	
Cash Balance	\$837.9
Cash as a % of LTM Revenue	11.4%
Debt Balance	\$629.2
Debt as a % of LTM Revenue	16.8%



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.

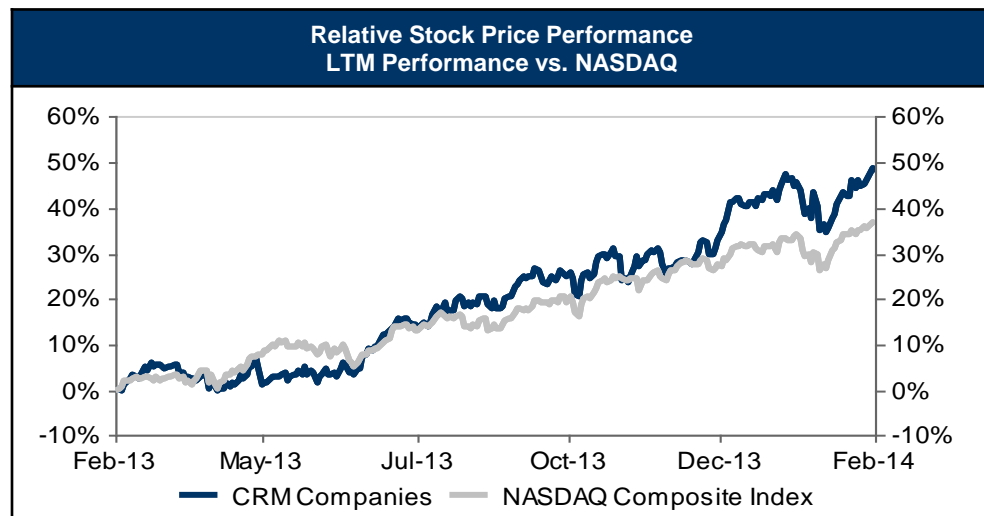
CRM / Marketing Related: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	
* Veeva Systems, Inc. Class A	VEEV	\$35.30	72.0%	\$4,658	\$4,385	\$187	10.9%	53.6%	22.3%	59.9%	22.3%	23.4x	20.9x	17.1x	NM	NM	87.5x
Axiom Corporation	ACXM	37.23	96.2%	2,898	2,840	1,097	0.6%	1.7%	-0.2%	24.9%	18.8%	2.6x	2.6x	2.6x	13.8x	13.1x	12.5x
* Demandware, Inc.	DWRE	75.11	98.1%	2,623	2,348	104	45.2%	35.0%	39.1%	73.0%	-15.8%	22.6x	22.6x	16.3x	NM	NM	NM
NICE Systems Ltd. Sponsored	NICE	41.08	96.5%	2,537	2,335	952	17.0%	16.0%	7.5%	58.4%	18.2%	2.5x	2.5x	2.3x	13.4x	10.1x	9.3x
Conversant Inc.	VCLK	24.86	77.1%	1,823	1,963	596	-16.1%	-16.6%	7.2%	64.3%	35.1%	3.3x	3.4x	3.2x	9.4x	8.8x	8.6x
Interactive Intelligence Group	ININ	79.63	99.0%	1,702	1,604	318	16.4%	28.7%	15.2%	63.6%	8.8%	5.0x	5.0x	4.4x	57.1x	41.4x	73.4x
* Marketo, Inc.	MKTO	41.00	91.1%	1,609	1,489	96	10.4%	67.2%	40.2%	60.4%	-38.4%	15.5x	15.5x	11.1x	NM	NM	NM
Blackbaud, Inc.	BLKB	31.32	74.2%	1,444	1,478	504	5.5%	12.3%	7.9%	53.5%	20.4%	2.9x	2.9x	2.7x	14.4x	12.6x	13.1x
* Cvent, Inc.	CVT	39.28	85.2%	1,593	1,434	111	5.3%	30.0%	24.9%	70.8%	6.9%	12.9x	12.9x	10.3x	NM	NM	NM
Cegedim SA	CGM-FR	38.53	97.4%	539	1,239	1,189	-4.6%	7.7%	1.1%	11.9%	16.6%	1.0x	1.0x	1.0x	6.3x	5.8x	5.6x
* Channeladvisor Corporation	ECOM	45.38	91.2%	1,104	1,001	68	23.3%	28.1%	25.4%	73.4%	-4.6%	14.7x	14.7x	11.7x	NM	NM	NM
* Constant Contact, Inc.	CTCT	27.57	83.8%	882	759	285	4.0%	13.0%	13.5%	71.4%	10.7%	2.7x	2.7x	2.3x	24.9x	16.5x	12.9x
* LivePerson, Inc.	LPSN	13.08	85.8%	709	617	178	3.8%	10.4%	13.5%	75.1%	-0.5%	3.5x	3.5x	3.1x	NM	30.7x	28.5x
* inContact, Inc.	SAAS	9.02	92.3%	504	462	130	8.8%	14.9%	19.2%	48.2%	2.4%	3.6x	3.6x	3.0x	NM	63.3x	NM
* Vocus, Inc.	VOCS	13.35	91.8%	282	326	187	1.8%	0.7%	-2.2%	75.4%	-1.5%	1.7x	1.7x	1.8x	NM	15.6x	14.4x
* Marin Software, Inc.	MRIN	11.45	57.4%	375	277	77	8.5%	28.0%	23.9%	59.8%	-36.8%	3.6x	3.6x	2.9x	NM	NM	NM
Mean			86.8%				8.8%	20.7%	16.2%	59.0%	3.9%	7.6x	7.4x	6.0x	19.9x	21.8x	26.6x
Median			91.2%				7.0%	15.5%	14.4%	62.0%	7.9%	3.5x	3.5x	3.0x	13.8x	14.3x	13.0x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	12.2%
Recurring as a % of Total Revenue	63.9%
Service / Other as a % of Total Revenue	25.1%
R&D Expense as a % of Revenue	15.5%
SG&A Expense as a % of Revenue	55.0%
Revenue per Employee	\$282,651
Expense per Employee	\$226,291
EBITDA per Employee	\$71,644
Average Balance Sheet Stats	
Cash Balance	\$142.8
Cash as a % of LTM Revenue	10.9%
Debt Balance	\$92.6
Debt as a % of LTM Revenue	11.7%



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.

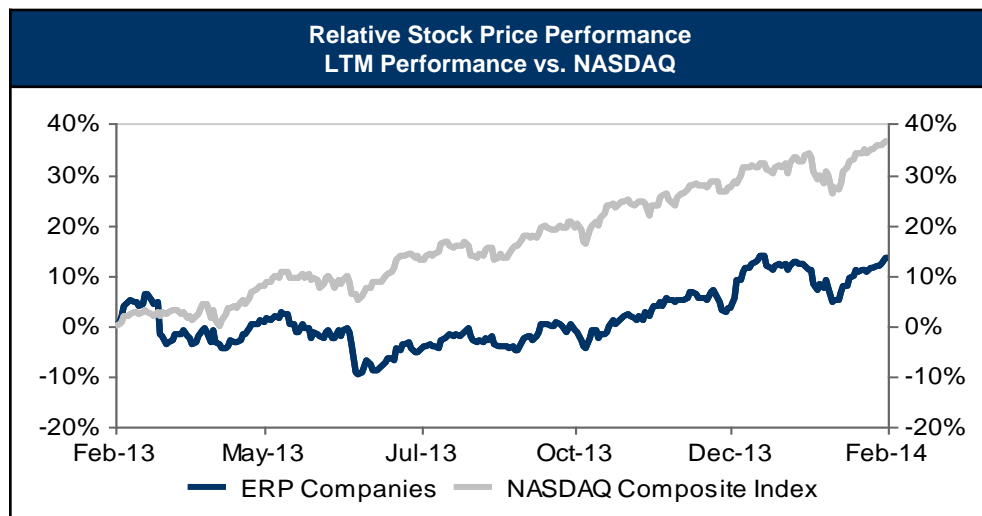
ERP: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E
Oracle Corporation	ORCL	\$39.11	99.3%	\$179,906	\$167,601	\$37,552	10.8%	2.0%	4.2%	75.4%	46.7%	4.5x	4.4x	4.2x	9.6x	8.9x	8.4x
SAP AG Sponsored ADR	SAP	80.29	91.8%	98,637	100,726	22,370	29.4%	6.5%	4.4%	70.3%	32.7%	4.5x	4.3x	4.2x	13.8x	11.8x	11.4x
Intuit Inc.	INTU	78.15	96.2%	22,195	21,073	3,960	25.7%	-19.2%	7.8%	86.5%	32.9%	5.3x	4.9x	4.5x	16.2x	12.3x	11.4x
Sage Group plc	SGE-GB	7.23	98.2%	8,470	9,053	2,148	-7.8%	-2.3%	0.9%	90.6%	29.4%	4.2x	4.0x	4.0x	14.3x	13.4x	13.2x
* NetSuite Inc.	N	115.09	95.3%	8,615	8,417	415	7.6%	35.3%	30.2%	67.4%	-9.3%	20.3x	20.3x	15.6x	NM	NM	NM
* Concur Technologies, Inc.	CNQR	123.45	94.7%	6,991	6,818	586	3.9%	32.8%	26.1%	65.9%	6.2%	11.6x	11.8x	9.3x	NM	59.1x	56.6x
Yonyou Software Co.	600588-CN	3.71	92.2%	3,556	3,702	665	-17.3%	17.4%	14.4%	78.6%	10.1%	5.6x	5.3x	4.7x	55.2x	52.1x	48.1x
MICROS Systems, Inc.	MCRS	55.51	93.4%	4,262	3,638	1,304	9.8%	6.5%	5.7%	50.7%	20.5%	2.8x	2.8x	2.6x	13.6x	12.6x	11.8x
Tyler Technologies, Inc.	TYL	93.78	86.8%	3,315	3,236	417	3.5%	16.1%	13.4%	45.3%	19.3%	7.8x	7.8x	6.8x	40.3x	35.7x	28.8x
Totvs S.A.	TOTS3-BR	13.85	61.9%	2,334	2,277	746	5.7%	7.9%	11.1%	61.3%	25.0%	3.4x	3.4x	3.0x	14.5x	12.8x	11.3x
Exact Holding N.V.	EXACT-NL	37.64	99.3%	918	836	283	4.8%	5.5%	4.6%	34.0%	22.2%	3.0x	2.8x	2.7x	13.3x	12.8x	12.6x
Basware Oyj	BAS1v-FI	51.25	97.9%	663	654	158	-8.5%	12.0%	14.4%	23.1%	7.8%	4.1x	3.8x	3.4x	53.2x	46.3x	23.3x
QAD Inc. ⁽¹⁾	QADI	16.62	95.5%	290	239	259	0.7%	6.4%	5.2%	55.8%	4.9%	0.9x	0.9x	0.9x	19.0x	12.8x	11.8x
American Software, Inc.	AMSWA	10.46	94.1%	295	229	100	-9.3%	5.9%	6.4%	55.4%	16.3%	2.3x	2.3x	2.1x	14.1x	11.8x	10.4x
Mean			92.6%				4.2%	9.5%	10.6%	61.4%	18.9%	5.7x	5.6x	4.9x	23.1x	23.3x	19.9x
Median			95.0%				4.4%	6.5%	7.1%	63.6%	19.9%	4.3x	4.2x	4.1x	14.4x	12.8x	11.8x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	22.0%
Recurring as a % of Total Revenue	50.7%
Service / Other as a % of Total Revenue	27.3%
R&D Expense as a % of Revenue	12.1%
SG&A Expense as a % of Revenue	35.6%
Revenue per Employee	\$218,937
Expense per Employee	\$174,101
EBITDA per Employee	\$54,996
Average Balance Sheet Stats	
Cash Balance	\$3,253.9
Cash as a % of LTM Revenue	10.1%
Debt Balance	\$2,362.1
Debt as a % of LTM Revenue	28.7%



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.

(1) QAD Inc.'s share price shown is of QAD Inc.'s Class B common stock.

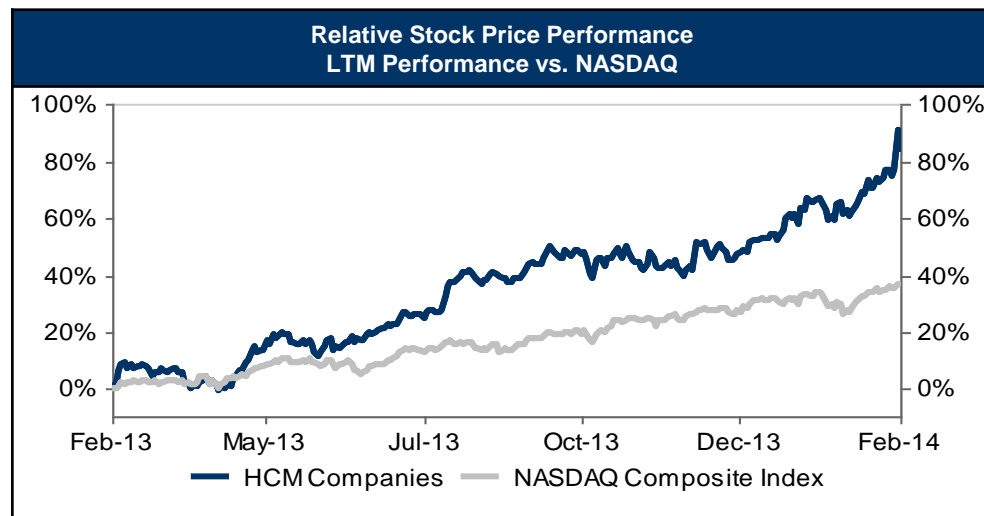
HCM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	
* Workday, Inc. Class A	WDAY	\$109.92	94.4%	\$19,257	\$17,852	\$469	10.9%	74.0%	57.4%	62.3%	-25.3%	38.1x	39.5x	25.1x	NM	NM	NM
* The Ultimate Software Group	ULTI	166.00	96.5%	4,846	4,503	410	8.5%	21.4%	23.2%	58.8%	14.4%	11.0x	11.0x	8.9x	76.0x	48.8x	42.6x
* Cornerstone OnDemand, Inc.	CSOD	58.38	94.4%	3,083	2,993	185	13.6%	50.6%	45.2%	70.5%	-13.1%	16.2x	16.2x	11.1x	NM	NM	NM
Callidus Software Inc.	CALD	12.33	79.5%	515	495	112	-1.6%	19.6%	13.9%	57.5%	0.3%	4.4x	4.4x	3.9x	NM	47.3x	34.6x
Saba Software, Inc.	SABA	12.52	90.1%	373	359	121	-0.8%	6.4%	12.5%	60.4%	-8.0%	3.0x	2.8x	2.5x	NM	NM	62.9x
ClickSoftware Technologies	CKSW	10.00	96.9%	331	274	103	31.8%	8.1%	9.0%	57.1%	12.5%	2.7x	2.7x	2.4x	21.2x	NM	61.0x
Mean			92.0%				10.4%	30.0%	26.8%	61.1%	-3.2%	12.5x	12.7x	9.0x	48.6x	48.0x	50.3x
Median			94.4%				9.7%	20.5%	18.5%	59.6%	-3.9%	7.7x	7.7x	6.4x	48.6x	48.0x	51.8x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	9.1%
Recurring as a % of Total Revenue	68.4%
Service / Other as a % of Total Revenue	22.5%
R&D Expense as a % of Revenue	19.9%
SG&A Expense as a % of Revenue	54.1%
Revenue per Employee	\$165,046
Expense per Employee	\$185,235
EBITDA per Employee	(\$13,267)
Average Balance Sheet Stats	
Cash Balance	\$442.5
Cash as a % of LTM Revenue	9.2%
Debt Balance	\$121.1
Debt as a % of LTM Revenue	39.8%



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.

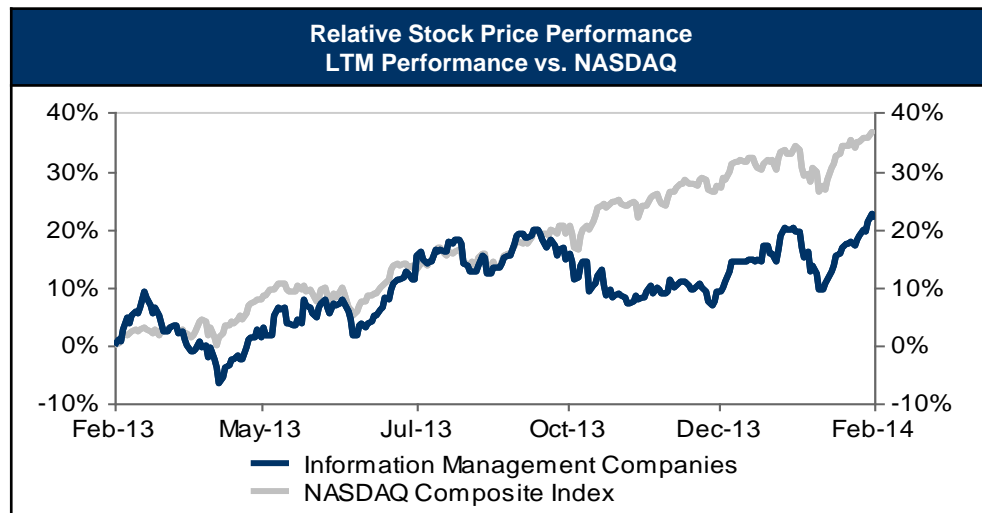
Information Management: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E
EMC Corporation	EMC	\$26.37	96.5%	\$55,746	\$53,726	\$23,210	20.6%	10.8%	5.6%	55.1%	26.0%	2.3x	2.3x	2.2x	8.9x	7.4x	7.1x
Splunk Inc.	SPLK	92.75	87.4%	10,462	9,564	303	27.1%	53.2%	35.4%	88.8%	-22.7%	31.6x	32.6x	24.0x	NM	NM	NM
Teradata Corporation	TDC	45.92	69.6%	7,549	7,128	2,692	15.5%	3.9%	5.1%	54.7%	25.9%	2.6x	2.6x	2.5x	10.2x	9.4x	9.2x
Tableau Software, Inc.	DATA	94.34	92.2%	6,627	6,375	232	33.4%	94.9%	40.5%	92.0%	-1.9%	27.4x	27.4x	19.5x	NM	NM	NM
Open Text Corporation	OTEX	50.97	96.4%	6,165	6,196	1,373	12.0%	3.2%	18.4%	60.2%	29.9%	4.5x	4.2x	3.5x	15.1x	13.3x	10.8x
Informatica Corporation	INFA	41.56	94.9%	4,632	3,955	948	17.3%	17.6%	11.7%	80.1%	19.8%	4.2x	4.2x	3.7x	21.1x	16.0x	13.7x
TIBCO Software Inc.	TIBX	21.79	80.3%	3,655	3,451	1,070	16.5%	6.4%	7.8%	69.5%	19.8%	3.2x	3.2x	3.0x	16.3x	11.7x	11.0x
CommVault Systems, Inc.	CVLT	68.88	76.5%	3,437	2,937	568	8.0%	19.6%	16.2%	86.2%	18.2%	5.2x	5.2x	4.5x	28.4x	20.1x	16.7x
Verint Systems Inc.	VRNT	46.81	95.6%	2,525	2,793	881	0.8%	11.3%	7.9%	64.2%	19.5%	3.2x	3.1x	2.9x	16.3x	13.4x	11.6x
Fair Isaac Corporation	FIC	53.73	84.6%	1,925	2,307	738	-3.1%	-3.0%	3.2%	67.0%	25.9%	3.1x	3.1x	3.0x	12.1x	10.4x	10.3x
QLIK Technologies	QLIK	30.50	81.2%	2,502	2,274	470	55.4%	17.7%	16.9%	86.9%	2.5%	4.8x	4.8x	4.1x	NM	52.1x	53.6x
Pegasystems Inc.	PEGA	41.63	80.8%	1,637	1,481	509	25.7%	6.6%	13.7%	69.1%	NM	2.9x	2.9x	2.6x	NA	15.0x	14.9x
MicroStrategy Incorporated	MSTR	129.13	95.1%	1,459	1,101	576	16.9%	0.9%	7.5%	75.9%	8.0%	1.9x	1.9x	1.8x	24.0x	24.0x	15.6x
* IntraLinks Holdings, Inc.	IL	11.61	92.9%	651	638	234	5.9%	9.2%	4.0%	72.3%	12.2%	2.7x	2.7x	2.6x	22.3x	17.4x	16.2x
Datawatch Corporation	DWCH	33.61	86.8%	346	342	32	-0.1%	29.1%	28.7%	81.7%	-19.7%	10.6x	10.5x	8.1x	NM	NA	NM
Guidance Software, Inc.	GUID	10.91	96.5%	316	297	111	-1.3%	-22.9%	5.4%	59.1%	-11.8%	2.7x	2.7x	2.5x	NM	NM	37.8x
Actuate Corporation	BIRT	5.68	69.0%	292	213	135	0.4%	-8.9%	-4.9%	84.7%	11.2%	1.6x	1.6x	1.7x	14.1x	8.3x	8.4x
Carbonite, Inc.	CARB	10.16	61.6%	277	212	107	4.0%	21.6%	13.7%	67.0%	3.7%	2.0x	2.0x	1.7x	53.3x	15.0x	24.2x
Mean			85.4%				14.2%	15.1%	13.2%	73.0%	9.8%	6.5x	6.5x	5.2x	20.2x	16.7x	17.4x
Median			87.1%				13.7%	10.0%	9.8%	70.9%	12.2%	3.1x	3.1x	2.9x	16.3x	14.2x	13.7x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	42.3%
Recurring as a % of Total Revenue	33.8%
Service / Other as a % of Total Revenue	23.9%
R&D Expense as a % of Revenue	15.6%
SG&A Expense as a % of Revenue	53.2%
Revenue per Employee	\$315,801
Expense per Employee	\$284,798
EBITDA per Employee	\$46,909
Average Balance Sheet Stats	
Cash Balance	\$912.9
Cash as a % of LTM Revenue	13.1%
Debt Balance	\$540.1
Debt as a % of LTM Revenue	17.4%



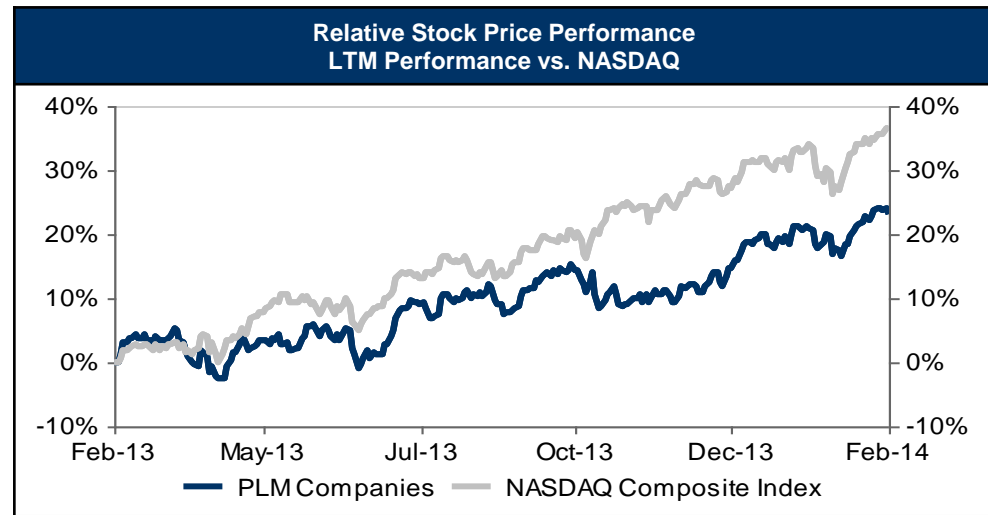
Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

PLM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	
Dassault	DASTY	\$115.02	85.6%	\$14,711	\$12,768	\$2,748	17.4%	5.1%	7.8%	82.5%	31.5%	4.6x	4.5x	4.2x	14.7x	13.3x	12.7x
Autodesk, Inc.	ADSK	52.48	89.4%	12,128	10,607	2,274	6.1%	-3.3%	3.2%	86.3%	18.8%	4.7x	4.7x	4.5x	24.9x	18.3x	23.8x
ANSYS, Inc.	ANSS	83.52	93.1%	7,941	7,198	861	11.0%	6.9%	10.3%	80.4%	44.5%	8.4x	8.4x	7.6x	18.8x	15.8x	14.8x
Synopsys, Inc.	SNPS	40.40	97.1%	6,333	5,537	1,967	-5.1%	0.9%	4.9%	73.2%	21.8%	2.8x	2.8x	2.7x	12.9x	9.9x	8.8x
PTC Inc.	PMTC	39.31	98.3%	4,760	4,757	1,296	-5.7%	1.6%	4.0%	69.4%	22.4%	3.7x	3.6x	3.5x	16.4x	14.9x	12.4x
Aspen Technology, Inc.	AZPN	46.94	97.4%	4,404	4,185	349	12.8%	27.8%	17.7%	85.4%	28.0%	12.0x	12.2x	10.3x	42.9x	41.3x	29.5x
Cadence Design Systems, Inc.	CDNS	15.33	96.1%	4,517	3,902	1,460	2.7%	9.0%	7.4%	85.0%	21.5%	2.7x	2.7x	2.5x	12.4x	9.5x	7.9x
Yonyou Software Co.	600588-CN	3.71	92.2%	3,556	3,702	665	-17.3%	17.4%	14.4%	78.6%	10.1%	5.6x	5.3x	4.7x	55.2x	52.1x	48.1x
AVEVA Group plc	AVV-GB	36.18	84.7%	2,421	2,265	361	-13.6%	8.4%	11.6%	92.6%	32.0%	6.3x	5.8x	5.2x	19.6x	17.7x	15.3x
Nemetschek AG	NEM-DE	75.96	97.5%	731	658	238	3.7%	12.1%	11.0%	47.8%	24.2%	2.8x	2.6x	2.3x	11.4x	10.8x	9.5x
PDF Solutions, Inc.	PDFS	20.39	76.3%	652	562	101	6.2%	13.7%	10.9%	61.0%	31.2%	5.5x	5.5x	5.0x	17.8x	14.2x	11.5x
Mean			91.6%				1.7%	9.0%	9.4%	76.6%	26.0%	5.4x	5.3x	4.8x	22.4x	19.8x	17.7x
Median			93.1%				3.7%	8.4%	10.3%	80.4%	24.2%	4.7x	4.7x	4.5x	17.8x	14.9x	12.7x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	53.7%
Recurring as a % of Total Revenue	32.0%
Service / Other as a % of Total Revenue	14.3%
R&D Expense as a % of Revenue	22.0%
SG&A Expense as a % of Revenue	34.7%
Revenue per Employee	\$214,286
Expense per Employee	\$172,296
EBITDA per Employee	\$53,213
Average Balance Sheet Stats	
Cash Balance	\$765.9
Cash as a % of LTM Revenue	11.7%
Debt Balance	\$215.6
Debt as a % of LTM Revenue	14.0%



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.

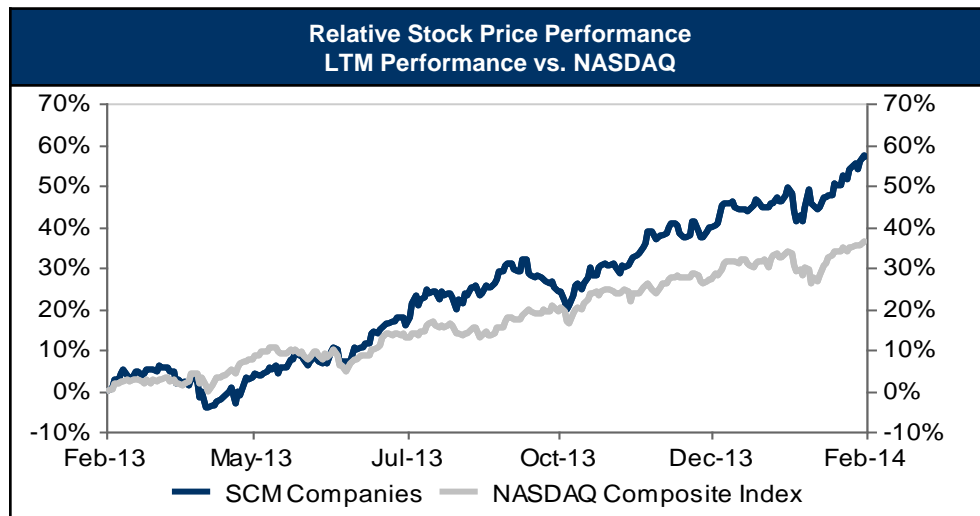
SCM: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
								MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E
Aspen Technology, Inc.	AZPN	\$46.94	97.4%	\$4,404	\$4,185	\$349	12.8%	27.8%	17.7%	85.4%	28.0%	12.0x	12.2x	10.3x	42.9x	41.3x	29.5x
Manhattan Associates, Inc.	MANH	37.89	97.1%	2,927	2,794	415	-0.2%	12.8%	9.2%	54.9%	25.5%	6.7x	6.7x	6.2x	26.5x	25.1x	21.8x
* FleetMatics Group Ltd.	FLTX	36.95	70.7%	1,416	1,302	177	8.1%	39.8%	29.2%	75.3%	29.7%	7.3x	7.3x	5.7x	24.7x	22.9x	21.2x
* SPS Commerce, Inc.	SPSC	67.80	84.8%	1,110	979	104	3.6%	24.4%	20.7%	66.5%	9.4%	9.4x	9.4x	7.8x	99.7x	70.9x	56.3x
The Descartes Systems	DSGX	14.28	90.9%	918	886	145	1.5%	18.6%	13.9%	55.6%	28.2%	6.1x	6.0x	5.2x	21.7x	20.5x	17.5x
* E2open, Inc.	EOPN	27.79	93.2%	798	791	69	1.4%	-3.7%	19.8%	60.1%	-24.7%	11.4x	10.7x	8.9x	NM	NM	NM
* SciQuest, Inc.	SQI	29.52	95.8%	703	669	90	14.8%	31.2%	24.2%	67.0%	9.1%	7.4x	7.4x	6.0x	81.4x	33.1x	28.1x
* Covisint Corp.	COVS	10.75	72.6%	403	348	98	-1.7%	1.3%	13.3%	43.7%	-21.0%	3.5x	3.6x	3.1x	NM	NM	NM
* MiX Telematics Limited ADR	MIXT	12.20	60.2%	376	305	140	-3.0%	-59.3%	6.1%	63.7%	23.8%	2.2x	2.4x	2.3x	9.2x	10.8x	10.2x
American Software, Inc.	AMSWA	10.46	94.1%	295	229	100	-9.3%	5.9%	6.4%	55.4%	16.3%	2.3x	2.3x	2.1x	14.1x	11.8x	10.4x
Global Sources Ltd.	GSOL	6.79	82.3%	246	112	204	-27.1%	-24.3%	NA	34.3%	NM	0.5x	0.6x	NA	2.5x	2.1x	NA
XRS Corporation	XRSC	2.76	92.0%	33	67	55	-5.7%	-6.3%	NA	53.6%	14.0%	1.2x	NA	NA	8.6x	NA	NA
Mean			85.9%				-0.4%	5.7%	16.0%	59.6%	12.6%	5.8x	6.2x	5.8x	33.1x	26.5x	24.4x
Median			91.4%				0.6%	9.3%	15.8%	57.8%	16.3%	6.4x	6.7x	5.8x	23.2x	22.9x	21.5x

Note: * denotes SaaS vendor.

Average Income Statement Stats	
License Revenue as a % of Total Revenue	10.2%
Recurring as a % of Total Revenue	50.9%
Service / Other as a % of Total Revenue	41.3%
R&D Expense as a % of Revenue	14.3%
SG&A Expense as a % of Revenue	39.9%
Revenue per Employee	\$243,203
Expense per Employee	\$226,842
EBITDA per Employee	\$22,701
Average Balance Sheet Stats	
Cash Balance	\$89.2
Cash as a % of LTM Revenue	16.0%
Debt Balance	\$4.3
Debt as a % of LTM Revenue	3.1%



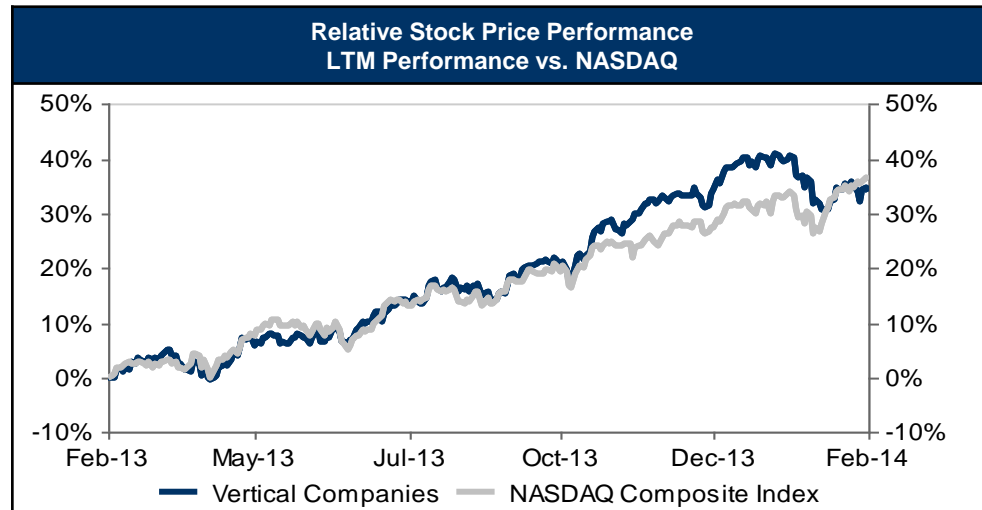
Source: FactSet, Company filings and Wall Street Research. "NM" denotes not material, and is applied to multiples that are less than 0 or greater than 100. "NA" denotes not available.

Vertical Focused Software: Market Trading Statistics

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

Company	Ticker	Market Data				Financial Data						Enterprise Value /					
		Price 2/28/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E	
Solera Holdings, Inc.	SLH	\$68.42	96.2%	\$4,719	\$6,118	\$890	9.6%	14.2%	13.9%	56.3%	39.1%	6.9x	6.7x	5.9x	17.6x	15.9x	14.1x
Amdocs Limited	DOX	44.48	99.3%	7,199	5,987	3,383	2.2%	4.6%	6.0%	31.1%	18.3%	1.8x	1.8x	1.7x	9.7x	8.8x	8.2x
Constellation Software Inc.	CSU-CA	221.26	96.7%	4,689	4,790	1,153	5.9%	39.8%	31.1%	26.4%	20.6%	4.2x	4.0x	3.1x	47.4x	20.9x	15.4x
SS&C Technologies Holdings	SSNC	38.68	83.0%	3,354	4,042	713	1.7%	6.3%	7.6%	45.4%	39.7%	5.7x	5.7x	5.3x	14.3x	13.9x	12.6x
MICROS Systems, Inc.	MCRS	55.51	93.4%	4,262	3,638	1,304	9.8%	6.5%	5.7%	50.7%	20.5%	2.8x	2.8x	2.6x	13.6x	12.6x	11.8x
Tyler Technologies, Inc.	TYL	93.78	86.8%	3,315	3,236	417	3.5%	16.1%	13.4%	45.3%	19.3%	7.8x	7.8x	6.8x	40.3x	35.7x	28.8x
Fair Isaac Corporation	FIC	53.73	84.6%	1,925	2,307	738	-3.1%	-3.0%	3.2%	67.0%	25.9%	3.1x	3.1x	3.0x	12.1x	10.4x	10.3x
Advent Software, Inc.	ADVS	30.70	84.8%	1,653	1,924	383	0.8%	6.0%	4.5%	67.8%	21.0%	5.0x	5.0x	4.8x	24.0x	19.3x	16.0x
Blackbaud, Inc.	BLKB	31.32	74.2%	1,444	1,478	504	5.5%	12.3%	7.9%	53.5%	20.4%	2.9x	2.9x	2.7x	14.4x	12.6x	13.1x
NIC Inc.	EGOV	19.44	74.8%	1,264	1,173	246	-7.0%	15.3%	8.0%	37.6%	25.3%	4.8x	4.7x	4.4x	18.8x	18.2x	15.9x
PROS Holdings, Inc.	PRO	34.45	83.3%	1,053	968	145	5.6%	18.8%	32.2%	70.2%	6.9%	6.7x	6.7x	5.1x	96.6x	37.8x	48.2x
Nemetschek AG	NEM-DE	75.96	97.5%	731	658	238	3.7%	12.1%	11.0%	47.8%	24.2%	2.8x	2.6x	2.3x	11.4x	10.8x	9.5x
Mean			87.9%				3.2%	12.4%	12.0%	49.9%	23.4%	4.5x	4.5x	4.0x	26.7x	18.1x	17.0x
Median			85.8%				3.6%	12.2%	7.9%	49.2%	20.8%	4.5x	4.4x	3.7x	16.0x	14.9x	13.6x

Average Income Statement Stats	
License Revenue as a % of Total Revenue	21.0%
Recurring as a % of Total Revenue	41.7%
Service / Other as a % of Total Revenue	37.3%
R&D Expense as a % of Revenue	10.0%
SG&A Expense as a % of Revenue	27.2%
Revenue per Employee	\$227,063
Expense per Employee	\$184,792
EBITDA per Employee	\$57,645
Average Balance Sheet Stats	
Cash Balance	\$271.7
Cash as a % of LTM Revenue	7.8%
Debt Balance	\$297.2
Debt as a % of LTM Revenue	40.7%



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.

Signal Hill's EAS Universe

Company	Ticker	Sectors		Company	Ticker	Sectors	
Actuate Corp.	BIRT	IM	-	Manhattan Associates Inc.	MANH	SCM	-
Acxiom Corporation	ACXM	CRM	-	Marketo, Inc.	MKTO	CRM	SaaS
Advent Software Inc.	ADVS	Vertical	-	Marin	MRIN	SaaS	CRM
Amdocs Ltd.	DOX	Vertical	-	Medidata Solutions	MDSO	SaaS	-
American Software Inc.	AMSWA	ERP	SCM	Micros Systems Inc.	MCRS	ERP	Vertical
Ansys Inc.	ANSS	PLM	-	MicroStrategy Inc.	MSTR	IM	-
Aspen Technology Inc.	AZPN	SCM	PLM	Mix Telematics	MIXT	SaaS	SCM
athenahealth Inc.	ATHN	SaaS	-	Model N	MODN	SaaS	Vertical
Autodesk Inc.	ADSK	PLM	-	Nemetschek AG	NEM	PLM	Vertical
Aveva Group PLC	AVV	PLM	-	NetSuite Inc.	N	ERP	SaaS
BasWare Oyj	BAS	ERP	-	NIC Inc.	EGOV	Vertical	-
Bazaarvoice Inc.	BV	Social	SaaS	NICE-Systems Ltd. ADS	NICE	CRM	-
Benefitfocus	BNFT	SaaS	Vertical	Open Text Corp.	OTEX	IM	-
Blackbaud Inc.	BLKB	CRM	-	OpenTable Inc	OPEN	SaaS	-
Cadence Design Systems Inc.	CDNS	PLM	-	Oracle Corp.	ORCL	ERP	-
Callidus Software Inc.	CALD	HCM	-	Parametric Technology Corp.	PMTC	PLM	-
Carbonite Inc.	CARB	IM	-	PDF Solutions Inc.	PDFS	PLM	-
Cegeim S.A.	CGM-FR	CRM	-	Pegasystems Inc.	PEGA	IM	-
ChannelAdvisor Corporation	ECOM	CRM	SaaS	Pros Holdings Inc.	PRO	Vertical	-
ClickSoftware Technologies Ltd.	CKSW	HCM	-	QAD Inc.	QADI	ERP	-
CommVault Systems Inc.	CVLT	IM	-	QLIK Technologies	QLIK	IM	-
Concur Technologies Inc.	CNQR	ERP	SaaS	Qualys Inc.	QLYS	SaaS	-
Constant Contact Inc.	CTCT	CRM	SaaS	RealPages, Inc.	RP	SaaS	-
Constellation Software Inc.	CSU	Vertical	-	Red Hat Inc.	RHT	SaaS	-
Cornerstone OnDemand Inc.	CSOD	HCM	SaaS	Saba Software Inc.	SABA	HCM	-
Covisint, Inc.	COVS	SCM	SaaS	Sage Group PLC	SAGE	ERP	-
Cvent, Inc.	CVT	CRM	SaaS	Salesforce.com Inc.	CRM	Social	SaaS
Dassault	DASTY	PLM	-	SAP AG ADS	SAP	ERP	-
Datawatch Corp.	DWCH	IM	-	SciQuest, Inc.	SQI	SCM	SaaS
DealerTrack Holdings Inc.	TRAK	SaaS	-	ServiceNow Inc	NOW	SaaS	-
Demandware, Inc.	DWRE	CRM	SaaS	Solera Holdings Inc.	SLH	Vertical	-
DesCartes Systems Group Inc.	DSGX	SCM	-	Splunk Inc	SPLK	IM	-
E2OPEN Inc.	EOPN	SaaS	SCM	SPS Commerce Inc.	SPSC	SCM	SaaS
Ebiz Inc.	EBIX	SaaS	-	SS&C Technology Holdings Inc.	SSNC	Vertical	-
ELLIE MAE Inc.	ELLI	SaaS	-	Synchronoss Technologies Inc.	SNCR	SaaS	-
EMC Corp.	EMC	IM	-	Synopsys Inc.	SNPS	PLM	-
Exact Holding N.V.	EXACT	ERP	-	Tableau Software Inc.	DATA	IM	-
Fair Isaac Corp.	FIC	IM	-	Tangoe Inc.	TNGO	SaaS	-
FleetMatics Group PLC	FLTIX	SCM	SaaS	Teradata Corp.	TDC	IM	-
Global Sources Ltd.	GSOL	SCM	-	Textura Corp.	TXTR	SaaS	Vertical
Guidance Software, Inc.	GUID	IM	-	TIBCO Software Inc.	TIBX	IM	-
inContact Inc.	SAAS	SaaS	-	Totvs S/A	TOTS	ERP	-
Informatica Corp.	INFA	IM	-	Tyler Technologies	TYL	ERP	Vertical
Interactive Intelligence Inc.	ININ	CRM	-	Ultimate Software Group Inc.	ULTI	HCM	SaaS
Intralinks Holdings, Inc.	IL	IM	SaaS	ValueClick	VCLK	CRM	-
Intuit Inc.	INTU	ERP	-	Veeva	VEEV	SaaS	CRM
j2 Global Inc.	JCOM	SaaS	-	Verint Systems	VRNT	IM	-
Jive Software	JIVE	Social	SaaS	Vocus Inc.	VOCS	CRM	SaaS
LinkedIn	LNKD	Social	SaaS	Workday Inc.	WDAY	HCM	SaaS
LivePerson Inc.	LPSN	SaaS	CRM	XRS Corp.	XRSC	SCM	-
LogMeIn Inc.	LOGM	SaaS	-	Yonyou Software Co Ltd	UFIDA	ERP	PLM